

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	As At 30.09.2019 RM (Unaudited)	As At 31.12.2018 RM (Audited)
ASSETS		
Non-current assets		
Investment properties	1,401,700,000	1,401,700,000
	1,401,700,000	1,401,700,000
Current assets		
Trade and other receivables	9,442,842	6,626,765
Security deposits in trust accounts	21,212,867	20,628,182
Cash and cash equivalents	36,048,081	34,709,788
Asset classified as held for sale	8,800,000	35,600,000
	75,503,790	97,564,735
TOTAL ASSETS	1,477,203,790	1,499,264,735
LIABILITIES		
Non-current liabilities		
Borrowings	644,752,435	670,484,115
Tenancy deposits	17,291,710	16,018,913
	662,044,145	686,503,028
Current liabilities		
Tenancy deposits	10,477,210	9,923,732
Trade and other payables	21,980,739	21,760,644
Deferred tax liabilities	5,863,577	5,863,577
	38,321,526	37,547,953
TOTAL LIABILITIES	700,365,671	724,050,981
NET ASSET VALUE ("NAV")	776,838,119	775,213,754
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	519,685,916	519,685,915
Distributed income - realised	49,915,174	40,697,832
Undistributed income - unrealised	207,237,029	214,830,007
TOTAL UNITHOLDERS' FUND	776,838,119	775,213,754
NUMBER OF UNITS IN CIRCULATIONS	573,219,858	573,219,858
NET ASSET VALUE ("NAV") PER UNIT (RM):		
- Before income distribution	1.3552	1.3524
- After income distribution	1.3402	1.3379

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

**CONDENSED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2019
(UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2019 RM	Preceding Year Corresponding Quarter 30.09.2018 RM	Current Year To-date 30.09.2019 RM	Preceding Corresponding Year To-date 30.09.2018 RM
Revenue	24,049,564	24,423,961	71,997,373	72,013,399
Properties expenses				
Property operating expenses	(4,910,523)	(4,600,831)	(13,537,876)	(12,620,631)
Net property income	19,139,041	19,823,130	58,459,497	59,392,768
Interest income	269,288	321,721	807,254	1,039,777
Other income	16,110	(105,186)	60,176	80,668
Gains from investment properties disposal	-	-	-	3,000,000
Trust expenses	(2,164,076)	(2,656,348)	(7,127,781)	(6,995,064)
Borrowing costs	(8,125,957)	(8,710,991)	(25,056,460)	(27,320,640)
Realised income before taxation	9,134,406	8,672,326	27,142,687	29,197,509
Changes in fair value of investment properties	-	-	-	67,144,539
Income before taxation	9,134,406	8,672,326	27,142,687	96,342,048
Taxation	-	-	-	-
Total Income	9,134,406	8,672,326	27,142,687	96,342,048
Distribution to unitholders				
- from current period realised net income	(8,598,410)	(7,764,334)	(25,795,499)	(26,645,639)
- from previous period realised net income	-	-	-	-
	(8,598,410)	(7,764,334)	(25,795,499)	(26,645,639)
Realised income retained	535,996	907,993	1,347,188	2,551,870
Unrealised income retained / (utilised)	-	-	-	67,144,539
Net income for the financial period is made up as follows:				
- realised	9,134,406	8,672,326	27,142,687	29,197,509
- unrealised	-	-	-	67,144,539
Changes in fair value of investment properties				
	9,134,406	8,672,326	27,142,687	96,342,048
EARNINGS PER UNIT (SEN)				
- after manager fees (sen)	1.5935	1.5129	4.7351	16.8072
- before manager fees (sen)	1.8850	1.8142	5.6037	17.6934
EARNINGS PER UNIT (SEN)				
- realised	1.5935	1.5129	4.7351	5.0936
- unrealised	-	-	-	11.7136
DISTRIBUTION PER UNIT (SEN)				
- realised from current period	1.5000	1.3545	4.5000	4.6484
- realised from previous period	-	-	-	-
	1.5000	1.3545	4.5000	4.6484

The Condensed Statement of Profit or Loss and Other Comprehensive Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE CUMULATIVE QUARTER ENDED 30 SEPTEMBER 2019

	Unitholder's Capital RM	— Undistributed Income —		Total RM
		Realised RM	Unrealised RM	
At 1 January 2019	519,685,916	40,697,832	214,830,007	775,213,756
Operation for the financial period ended 30 September 2019				
Total comprehensive income for the financial period	-	27,142,687		27,142,687
Realisation of income from disposal of property	-	7,592,978	(7,592,978)	-
<i>Increase in net assets resulting from operations</i>	-	34,735,665	(7,592,978)	27,142,687
Unitholders' transactions				
Distribution to unitholders - 2018 final	-	(8,320,814)	-	(8,320,814)
Distribution to unitholders - Q1, 2019	-	(8,598,967)	-	(8,598,967)
Distribution to unitholders - Q2, 2019	-	(8,598,542)	-	(8,598,542)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(25,518,323)	-	(25,518,323)
At 30 September 2019	519,685,916	49,915,174	207,237,029	776,838,119

	Unitholder's Capital RM	— Undistributed Income —		Total RM
		Realised RM	Unrealised RM	
At 1 January 2018	519,685,915	27,059,384	181,545,288	728,290,587
Operation for the financial period ended 31 December 2018				
Total comprehensive income for the financial period	-	37,965,743	43,284,719	81,250,462
Realisation of income from disposal of property	-	10,000,000	(10,000,000)	-
<i>Increase in net assets resulting from operations</i>	-	47,965,743	33,284,719	81,250,462
Unitholders' transactions				
Distribution to unitholders - 2017 final	-	(7,683,228)	-	(7,683,228)
Distribution to unitholders - Q1, 2018	-	(7,762,497)	-	(7,762,497)
Distribution to unitholders - Q2, 2018	-	(11,117,235)	-	(11,117,235)
Distribution to unitholders - Q3, 2018	-	(7,764,335)	-	(7,764,335)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(34,327,295)	-	(34,327,295)
At 31 December 2018	519,685,915	40,697,832	214,830,007	775,213,754

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST QUARTERLY REPORT

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE CUMULATIVE QUARTER ENDED 30 SEPTEMBER 2019

	Current Year To-date 30.09.2019 RM	Preceding Year To-date 31.12.2018 RM
Cash Flows From Operating Activities		
Net income before taxation	27,142,687	87,114,039
<i>Adjustments for:-</i>		
Borrowing costs	25,056,460	36,023,502
Interest income	(807,254)	(1,338,781)
Change in the fair value of properties	-	(49,148,296)
Operating income before changes in working capital	<u>51,391,893</u>	<u>72,650,464</u>
<i>Changes in working capital:-</i>		
Trade and other receivables	(3,334,060)	(3,051,972)
Trade and other payables	2,246,080	5,013,938
Net cash generated from operating activities	<u>50,303,913</u>	<u>74,612,430</u>
 Cash Flows From Investing Activities		
Interest received	740,552	1,284,693
Proceeds from disposal of investment properties	26,800,000	105,000,000
Acquisition of investment property	-	(180,000,000)
Improvement of properties	-	(4,451,704)
Gain on disposal of investment property	-	(3,000,000)
Net cash used in investing activities	<u>27,540,552</u>	<u>(81,167,011)</u>
 Cash Flows From Financing Activities		
Distribution paid to unitholders		
- in respect of current financial year	(17,197,509)	(7,683,228)
- in respect of previous financial year	(8,320,814)	(18,879,734)
Repayment of term loan	(25,819,786)	(91,278,477)
Payment of financing expenses	-	(1,369,094)
Interest paid	(25,168,061)	(36,293,093)
Net cash (used in)/ generated from financing activities	<u>(76,506,171)</u>	<u>(155,503,626)</u>
Net (decrease)/ increase in cash and cash equivalents	1,338,293	(162,058,207)
Cash and cash equivalents at beginning of financial period	34,709,788	196,767,995
Cash and cash equivalents at end of financial period	<u>36,048,081</u>	<u>34,709,788</u>

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2019 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")

A1. BASIS OF PREPARATION

This quarterly financial report is unaudited and has been prepared in accordance with Malaysian Financial reporting Standards (MFRSs) where applicable to AmanahRaya Real Estate Investment Trust ("ARREIT" or "Trust") that are effective for annual periods beginning on or after 1 January 2019. In preparing this quarterly financial report MFRS 134: Interim Financial Reporting has been applied. In addition, this quarterly financial report has been prepared in accordance with Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This financial report comprise ARREIT and its wholly-owned special purpose company, ARREIT MTN 1 Sdn Bhd, company incorporated in Malaysia, of which the principal activity is to raise financing and on behalf of ARREIT.

A2. METHOD OF COMPUTATION AND CHANGES IN ACCOUNTING POLICIES

The methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial statements and audited information of ARREIT for the financial year ended 31 December 2018.

A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2018

The audit report of the Trust's financial statements for the financial year ended 31 December 2018 was not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Trust are not affected by any material seasonal or cyclical factor.

A5. UNUSUAL ITEMS

There were no items of unusual nature that affect the assets, liabilities, equities, net income or cash flows to be disclosed for the quarter under review.

A6. CHANGES IN ESTIMATES

There were no changes in estimates that have had material effect in the current quarter.

A7. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

A8. INCOME DISTRIBUTION

The Trust has paid its first interim income distribution on 12 July 2019 amounting to RM8,598,532. The Trust has also made the payment for second interim income distribution amounting to RM8,598,556 million which had been paid on 18 October 2018. For the third quarter, the management has proposed and provided RM8,598,410 to be distributed to the unitholders.

A9. SEGMENTAL REPORTING

No segmental information was prepared as the Trust's activities are predominantly in one segment of the industry and occur predominantly in Malaysia.

A10. VALUATION OF INVESTMENT PROPERTIES

For the period under review, there were no increase in the fair values of the investment properties held since last revaluation exercise.

A11. RENTAL INCOME FROM TENANCIES (MFRS 117)

Rental income receivable under tenancy agreement is recognised as straight-line basis over the term of the lease.

A12. MATERIAL AND SIGNIFICANT EVENT

There was no material event as at the latest practicable date from the date of this report.

A13. CHANGES IN THE COMPOSITION AND FUND SIZE OF THE TRUST

There were no changes in the composition of ARREIT for the current quarter and the total number of units issued stands at 573,219,858.

A14. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

A15. TRADE AND OTHER PAYABLES

Included in the Current and Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM27.8 million received from lessees for tenancy contracts with tenure of one to twenty five years (Current; RM10.5 million and Non Current: RM17.3 million).

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2019 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS")
- Cont'd

A16. TRADE AND OTHER RECEIVABLES

Included in the Current Assets - Trade and Other Receivables are refurbishment in progress at Selayang Mall of RM1.8 million, accrual of expenses of RM2.0 million and properties utilities deposit amounting to RM2.0 million.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

For the period ended 30 September 2019, the Trust recorded a cumulative rental income of RM71.9 million as against preceding corresponding period of RM72.0 million. The slight decrease in rental income was mainly due the loss of rental from Holiday Villa Alor Star and Wisma AIC that are vacant which mitigate with contribution from Vista Tower. Interest income and other income drop to RM0.25 million, a decrease of 22.9% compared with the cumulative preceding quarter.

A total of RM13.5 million was incurred for property expenses during cumulative quarter, an increase of 7.3% as compared to the preceding corresponding period. The increase of the expenses was mainly due to higher maintenance costs are being incurred including statutory payments, property manager fees and refurbishment costs which incurred at Help University, Toshiba Building, Segi University, Selayang Mall and Vista Tower. The net property income were recorded lower at RM58.5 million in comparison to the cumulative preceding quarter of RM59.3 million resulting from higher of property expenses.

On the other hand, total cumulative non-property expenses for the period fell to RM32.2 million mainly underpinned by lower borrowing cost from RM34.3 million in 2018 to RM25.1 million in 2019 due to the settlement of Affin Term Loan and the decrease in the Overnight Policy Rate (OPR) in May 2019 by 25 basis points to 3% from 3.25%. However, the expenses such as leasing commission fee and property agency fee have rose by RM0.67 million compared to the preceding corresponding period.

For the cumulative quarter under review, net income drop by 7.0% to RM27.1 million from RM29.2 million mainly due to RM3.0 million disposal gains from Silverbird Factory disposal which was completed on 2018. However, the net income is higher by 3.6% if it excluded the gains from the disposal. This translates to a Q3 2019 distributable income per unit of 1.500 sen, which is increase by 11.5% compared with distributable income per unit of 1.3545 sen recorded in Q3 2018.

Gearing ratio was 43.65%, reduced from last quarter of 44.33% and well below the regulatory limit of 50.0%.

B2. COMPARISON OF INCOME BEFORE TAXATION BETWEEN CURRENT QUARTER AND PRECEDING QUARTER

	Current Quarter 30.09.2019 RM	Preceding Corresponding Quarter 30.09.2018 RM
Revenue		
- Gross revenue (rental income)	24,049,564	24,423,961
- Interest and other income	285,399	216,535
- Gains from investment property disposal	-	-
Total	24,334,962	24,640,496
Expenses		
Property expenses	(4,910,523)	(4,600,831)
Non-property expenses	(10,290,033)	(11,367,339)
Total	(15,200,556)	(15,968,170)
Realised income before taxation	9,134,406	8,672,326

The Trust's rental income for the current quarter ended 30 September 2019 is lower by 1.5% than the preceding corresponding quarter contributed by the loss of rental from Holiday Villa Alor Star and Wisma AIC which being vacant and mitigated with contribution from Vista Tower. Interest income was slightly higher than last corresponding quarter by 31.8%.

The Trust's property expenses incurred for the current quarter was significantly higher in comparison to the preceding quarter partly due to higher maintenance and repair incurred at Vista Tower, Help University and Contraves Building. As result of that, the net property income were recorded lower at RM19.1 million in comparison to the cumulative preceding quarter of RM19.8 million. Non-property expenses fell to RM10.3 million mainly underpinned by lower borrowing cost due to the settlement of Affin Term Loan and the decrease in the Overnight Policy Rate (OPR) in May 2019 by 25 basis points to 3% from 3.25%.

Net realised income before tax is recorded at RM9.1 million, an increase of 5.3% compared to the preceding corresponding quarter.

B3. PROSPECTS

The Manager is continuously ensuring the existing assets within the portfolio are well maintained to ensure the stability of rental income and the Trust benefits from capital appreciations.

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B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B3. PROSPECTS - Cont'd

Apart from that, the Manager is actively identifying good assets for new acquisition to continuously improve the yield and further diversify the portfolio to minimise the sectoral risk.

The strategy of having assets with long-term leases by reputable lessees shall continue to be the focus of ARREIT to ensure sustainable return.

B4. TAXATION

Pursuant to Section 61A(1) of the Income Tax Act, 1967 under the Finance Act 2006, where in the basis period for a year of assessment, 90% or more of the total income of the Trust is distributed to its unitholders, the total income of the Trust for that year of assessment shall be exempted from tax.

Thus, based on the income distribution made for the current quarter, the Trust has not provided any tax expenses for the period. A numerical reconciliation between the applicable income tax expense and effective income tax expense on the Trust is as follows:

	Current Quarter 30.09.2019 RM	Preceding Corresponding Quarter 30.09.2018 RM	Current Year To-date 30.09.2019 RM	Preceding Year To-date 30.09.2018 RM
Earnings before taxation	9,134,406	8,672,326	27,142,687	29,197,509
Taxation at Malaysia Statutory tax rate @ 25%	2,283,602	2,359,673	6,785,672	2,359,673
Non-deductible expenses	137,498	123,952	430,373	123,952
Effect of interest income and other income not subject to tax	(67,323)	(206,717)	(201,814)	(206,717)
Effect of income distribution exempted from tax	(2,353,777)	(2,276,908)	(7,014,231)	(2,276,908)
Tax expenses	-	-	-	-

B5. As at 30 September 2019 The Trust's composition of investment portfolio are as follows:

	Acquisition cost (Asset & Enhancement) RM	Fair value as at 30.09.2019 RM	Percentage of fair value to Net Asset Value %	Percentage of fair value to Total Asset %
Investment properties				
<i>Office</i>				
* Vista Tower	456,193,730	525,000,000	67.58	35.54
* Dana 13	99,372,673	119,000,000	15.32	8.06
* Contraves	40,232,532	42,000,000	5.41	2.84
* Wisma Comcorp	30,000,000	37,000,000	4.76	2.50
Toshiba	32,142,972	32,000,000	4.12	2.17
Block A & B, South City Plaza	18,300,000	10,000,000	1.29	0.68
<i>Education</i>				
* SEGi University	145,362,993	185,000,000	23.81	12.52
* Help University	53,946,379	75,700,000	9.74	5.12
SEGi College	52,500,000	73,500,000	9.46	4.98
<i>Industrial</i>				
* Deluge Factory	24,111,510	25,000,000	3.22	1.69
++ Gurun Automotive Warehouse	23,970,000	8,800,000	1.13	0.60
<i>Hospitality</i>				
* Holiday Villa Langkawi	59,536,443	83,500,000	10.75	5.65
Holiday Villa Alor Setar	31,000,000	28,000,000	3.60	1.90
<i>Retail</i>				
* Selayang Mall	130,730,163	166,000,000	21.37	11.24
	1,197,399,394	1,410,500,000	181.57	95.48

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B5. As at 30 September 2019 The Trust's composition of investment portfolio are as follows: - Cont'd

++ Asset held for sale

* Charged to financial institution for credit facility

Others

Deposits placed with licensed financial institutions

32,639,856	4.20	2.21
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B6. VARIANCES OF PROFIT FORECAST OR PROFIT GUARANTEE

This is not applicable as no profit forecast or profit guarantee was issued for this financial quarter.

B7. ACQUISITION OR DISPOSAL OF INVESTMENT PROPERTIES

On December 2018, ARREIT also entered into sale and purchase agreement for the disposal of an investment property Gurun Warehouse for a total consideration of RM8.8 million. The disposal expected to be completed by Quarter 4, 2019.

On December 2018, ARREIT also entered into sale and purchase agreement for the disposal of an investment property Wisma AIC for a total consideration of RM26.8 million. The disposal have been completed on 26 June 2019.

B8. CORPORATE PROPOSAL AND DEVELOPMENT

There were no new corporate proposal and development announced during the current quarter.

B9. BORROWINGS AND DEBT SECURITIES

	Current Year To-date 30.09.2019 RM	Preceding Year To-date 31.12.2018 RM
Long term borrowings		
- Term Loan 1,II,III and IV	196,154,000	222,150,000
- Unrated medium term notes	450,000,000	450,000,000
- Unamortised transaction costs	(1,401,565)	(1,665,885)

The borrowings are secured by way of legal charge on certain properties of the Trust. The weighted average effective interest rate (annualised) for these borrowings is 4.90% (preceding correspondence quarter: 5.11%). The gearing ratio is currently 43.65%.

B10. INCOME DISTRIBUTION

The following withholding tax rates would be applicable on distribution of income which is tax exempt at Trust level:-

<u>Types of unit holders</u>	<u>Rates of tax</u>
Resident unitholders;	
- Resident company	No withholding tax; tax at prevailing corporate tax rate
- Unitholders other than a resident company	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019
Non-resident unitholders;	
- Non-resident company	Withholding tax at 24%; effective from 1 January 2012 to 31 December 2019
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2019

B11. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

There is no issuance of new units during the financial quarter under review.

B12. SOFT COMMISSION

During the financial quarter ended 30 September 2019, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

B13. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

During the financial quarter ended 30 September 2019, there was no purchase or disposal of investment in quoted securities.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD - Cont'd

B14. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Trust has no financial instrument with off balance sheet risks as at the latest practicable date from the date of the issuance of this report that might materially affect the position or business of the Trust.

B15. MATERIAL LITIGATION

During the financial quarter ended 30 June 2019, there was no material litigation.

B16. EARNINGS PER UNIT

The earnings per unit of the Trust have been computed by dividing the income before taxation for the period by the total number of units issued during the period.

	Current Quarter 30.09.2019 RM	Preceding Corresponding Quarter 30.09.2018 RM
Earnings after taxation	9,134,406	8,672,326
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.5935	1.5129
- unrealised	-	11.7136
	1.5935	13.2265

B17. DISTRIBUTION PER UNIT

The distribution per unit of the Trust has been computed by dividing the distribution amount for the period by the total number of units issued.

	Current Quarter 30.09.2019 RM	Preceding Corresponding Quarter 30.09.2018 RM
Provision for income distribution	8,598,410	7,764,334
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.5000	1.3545

B18. STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, the quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true fair view of the financial position of ARREIT as 30 September 2019 and of its financial performance and cash flows for the quarter/period ended on that date and duly authorised for release by the Board of the Manager on 25 November 2019.

By Order of the Board
 JERRY JESUDIAN A/L JOSEPH ALEXANDER
 LEONG SHIAK WAN (f)
 RIZANA BINTI AHMAD RITHAUDDEEN
 Joint Company Secretaries
 AmanahRaya-KENEDIX REIT Manager Sdn Bhd (Company No. 856167-A)
 (As the Manager of AmanahRaya Real Estate Investment Trust)
 Kuala Lumpur
 Dated: 25 November 2019