

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	As At 31.03.2023 RM (Unaudited)	As At 31.12.2022 RM (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,240,300,000	1,240,300,000
Trade and other receivables	-	-
	<b>1,240,300,000</b>	<b>1,240,300,000</b>
<b>Current assets</b>		
Trade and other receivables	7,080,830	5,471,668
Security deposits in trust accounts	9,510,588	9,452,200
Cash and cash equivalents	34,948,902	32,069,563
Asset classified as held for sale	125,000,000	125,000,000
	<b>176,540,320</b>	<b>171,993,431</b>
<b>TOTAL ASSETS</b>	<b>1,416,840,320</b>	<b>1,412,293,431</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	610,254,963	610,254,963
Trade and other payables	11,239,294	11,239,294
	<b>621,494,257</b>	<b>621,494,257</b>
<b>Current liabilities</b>		
Borrowings	25,209,593	25,881,840
Trade and other payables	17,299,238	15,415,171
Deferred tax liabilities	13,714,000	13,714,000
	<b>56,222,831</b>	<b>55,011,011</b>
<b>TOTAL LIABILITIES</b>	<b>677,717,089</b>	<b>676,505,268</b>
<b>NET ASSET VALUE ("NAV")</b>	<b>739,123,232</b>	<b>735,788,163</b>
<b>FINANCED BY:</b>		
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital	519,685,915	519,685,915
Distributed income - realised	45,345,296	42,010,228
Undistributed income - unrealised	174,092,021	174,092,021
<b>TOTAL UNITHOLDERS' FUND</b>	<b>739,123,232</b>	<b>735,788,163</b>
<b>NUMBER OF UNITS IN CIRCULATIONS</b>	<b>573,219,858</b>	<b>573,219,858</b>
<b>NET ASSET VALUE ("NAV") PER UNIT (RM):</b>		
- Before income distribution	<b>1.2894</b>	<b>1.2836</b>

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023  
(UNAUDITED)

	CURRENT		CUMULATIVE	
	Current Year Quarter 31.03.2023 RM	Preceding Year Corresponding Quarter 31.03.2022 RM	Current Year To-date 31.03.2023 RM	Preceding Corresponding Year To-date 31.03.2022 RM
Revenue	18,534,339	18,804,330	18,534,339	18,804,330
Unrealised (in relation to unbilled lease income receivable)		-		-
Properties expenses				
Property operating expenses	(5,809,813)	(5,321,519)	(5,809,813)	(5,321,519)
<b>Net property income</b>	<b>12,724,525</b>	<b>13,482,812</b>	<b>12,724,525</b>	<b>13,482,812</b>
Unbilled lease income receivable	-	-	-	-
Interest income	196,859	133,675	196,859	133,675
Other income	152,350	173,839	152,350	173,839
Gains from investment properties disposal	-	-	-	-
<b>TOTAL TRUST INCOME</b>	<b>13,073,735</b>	<b>13,790,326</b>	<b>13,073,735</b>	<b>13,790,326</b>
Trust expenses	(2,168,991)	(3,524,335)	(2,168,991)	(3,524,335)
Borrowing costs	(7,569,676)	(5,941,009)	(7,569,676)	(5,941,009)
<b>TRUST EXPENSES</b>	<b>(9,738,667)</b>	<b>(9,465,344)</b>	<b>(9,738,667)</b>	<b>(9,465,344)</b>
<b>Realised income before taxation</b>	<b>3,335,068</b>	<b>4,324,982</b>	<b>3,335,068</b>	<b>4,324,982</b>
Changes in fair value of investment properties	-	-	-	-
Expected cost of disposal of asset classified as held for sale	-	-	-	-
<b>Income before taxation</b>	<b>3,335,068</b>	<b>4,324,982</b>	<b>3,335,068</b>	<b>4,324,982</b>
<b>Deferred tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Income</b>	<b>3,335,068</b>	<b>4,324,982</b>	<b>3,335,068</b>	<b>4,324,982</b>
<b>Distribution to unitholders</b>				
- from previous period realised net income	-	-	-	-
- from current period realised net income	-	-	-	-
<b>Realised income retained</b>	<b>3,335,068</b>	<b>4,324,982</b>	<b>3,335,068</b>	<b>4,324,982</b>
<b>Unrealised income retained / (utilised)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the financial period is made up as follows:</b>				
- realised	3,335,068	4,324,982	3,335,068	4,324,982
- unrealised				
change in fair value of borrowing	-	-	-	-
Changes in fair value of investment properties	-	-	-	-
Unrealised revenue	-	-	-	-
Deferred tax expense	-	-	-	-
	<b>3,335,068</b>	<b>4,324,982</b>	<b>3,335,068</b>	<b>4,324,982</b>
<b>EARNINGS PER UNIT (SEN)</b>				
- after manager fees (sen)	<b>0.582</b>	<b>0.755</b>	<b>0.582</b>	<b>0.755</b>
- before manager fees (sen)	<b>0.854</b>	<b>1.028</b>	<b>0.854</b>	<b>1.028</b>
<b>EARNINGS PER UNIT (SEN)</b>				
- realised	<b>0.582</b>	<b>0.755</b>	<b>0.582</b>	<b>0.755</b>
- unrealised	-	-	-	-
<b>DISTRIBUTION PER UNIT (SEN)</b>				
- realised from previous period	-	-	-	-
- realised from previous period	-	-	-	-
	-	-	-	-

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 2022 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 31 MARCH 2023

	Unitholder's Capital RM	---- Undistributed Income ----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2023</b>	519,685,915	42,010,228	174,092,021	735,788,164
<b>Operation for the financial period ended 31 March 2023</b>				
Total comprehensive income for the financial period	-	3,335,068	-	3,335,068
Realisation of income from disposal of property	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	3,335,068	-	3,335,068
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2023	-	-	-	-
Distribution to unitholders - 2023	-	-	-	-
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	-	-	-
<b>At 31 March 2023</b>	<b>519,685,915</b>	<b>45,345,296</b>	<b>174,092,021</b>	<b>739,123,232</b>

	Unitholder's Capital RM	---- Undistributed Income ----		Total RM
		Realised RM	Unrealised RM	
<b>At 1 January 2022</b>	519,685,915	42,441,057	183,478,453	745,605,425
<b>Operation for the financial period ended 31 December 2022</b>				
Total comprehensive income for the financial period	-	21,686,984	(9,386,432)	12,300,552
Realisation of income from disposal of property	-	-	-	-
<i>Increase in net assets resulting from operations</i>	-	21,686,984	(9,386,432)	12,300,552
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2022 Interim	-	(9,429,088)	-	(9,429,088)
Distribution to unitholders - 2021 Final	-	(12,688,726)	-	(12,688,726)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(22,117,813)	-	(22,117,813)
<b>At 31 December 2022</b>	<b>519,685,915</b>	<b>42,010,228</b>	<b>174,092,021</b>	<b>735,788,164</b>

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 2022 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE CUMULATIVE QUARTER ENDED 31 MARCH 2023

	Current Year To-date 31.03.2023 RM	Preceding Year To-date 31.12.2022 RM
<b>Cash Flows From Operating Activities</b>		
Net income before taxation	3,335,068	15,231,552
<i>Adjustments for:-</i>		
Finance costs	7,589,801	26,206,023
Finance income	(196,859)	(513,169)
Net impairment loss on financial instruments	-	644,627
Cost of disposal of investment properties	-	4,740,000
Change in the fair value of properties	-	1,715,432
<b>Operating income before changes in working capital</b>	<b>10,728,010</b>	<b>48,024,465</b>
Changes in working capital:-		
Trade and other receivables	(2,412,587)	3,516,370
Trade and other payables	1,884,068	(3,700,853)
Cash generated from operations		
Tax paid		-
<b>Net cash generated from operating activities</b>	<b>10,199,491</b>	<b>47,839,982</b>
<b>Cash Flows From Investing Activities</b>		
Interest received	196,859	504,950
Proceeds from disposal of investment properties	-	8,245,000
Acquisition of investment property	-	-
Deposit for acquisition of investment property	-	-
Improvement of properties	-	(2,255,432)
Gain on disposal of investment property	-	-
<b>Net cash used in investing activities</b>	<b>196,859</b>	<b>6,494,518</b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders	-	(22,117,814)
Drawdown of term loan	-	-
Repayment of term loan	-	(8,000,000)
Payment of financing expenses	-	-
Interest paid	(7,517,011)	(25,914,862)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(7,517,011)</b>	<b>(56,032,676)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>2,879,339</b>	<b>(1,698,177)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>32,069,563</b>	<b>33,767,740</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>34,948,902</b>	<b>32,069,563</b>
	-	-

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached.

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2023 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 2023. 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. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audit report of the Trust's financial statements for the financial year ended 31 December 2022 was not subject to any qualification.

**A3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

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

**A4. SIGNIFICANT UNUSUAL ITEMS AFFECTING THE FINANCIAL STATEMENTS**

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.

**A5. CHANGES IN ACCOUNTING ESTIMATES**

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

**A6. 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.

**A7. INCOME DISTRIBUTION**

Distribution of 1.6449 sen per unit or RM9.429 million earned for second half of FY2022 was distributed on 11 April 2023. Distribution for the quarter ended 31 March 2023 would be payable together with the distribution for the quarter ending 30 June 2023.

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AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
PERIOD ENDED 31 MARCH 2023

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2023 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)

A8. Segmental Reporting

Segmental profit or loss for the first quarter ended 31 March 2023 and 31 March 2022 are as follows

Business segmets	First Quarter ended 31.03.2023						First Quarter ended 31.03.2022					
	Office	Retail	Education	Hotel	Industrial	Total	Office	Retail	Education	Hotel	Industrial	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Gross Revenue	7,378,447	3,585,781	6,150,683	1,000,323	419,104	18,534,339	8,707,122	3,230,112	5,646,837	800,258	420,000	18,804,330
Property operating expenses	(3,446,268)	(1,809,125)	(431,923)	(104,771)	(17,726)	(5,809,813)	(3,235,913)	(1,455,735)	(489,489)	(114,413)	(25,967)	(5,321,518)
<b>Net property income</b>	<b>3,932,179</b>	<b>1,776,656</b>	<b>5,718,760</b>	<b>895,552</b>	<b>401,379</b>	<b>12,724,525</b>	<b>5,471,210</b>	<b>1,774,377</b>	<b>5,157,348</b>	<b>685,845</b>	<b>394,033</b>	<b>13,482,813</b>
Interest income						196,859						133,675
Other income						152,350						173,839
Changes in fair value of investment properties						-						-
Expected cost of disposal of asset classified as held for sale						-						-
Trust expenses						(2,168,991)						(3,524,335)
Finance costs						(7,569,676)						(5,941,009)
<b>Profit before tax</b>						<b>3,335,068</b>						<b>4,324,983</b>
Deferred tax expenses						-						-
<b>Profit for the period</b>						<b>3,335,068</b>						<b>4,324,983</b>

Segmental profit or loss for the cumulative year ended 31 December 2022 and 31 December 2021 are as follows

Business segmets	Cumulative year ended 31.03.2023						Cumulative year ended 31.03.2022					
	Office	Retail	Education	Hotel	Industrial	Total	Office	Retail	Education	Hotel	Industrial	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Gross Revenue	7,378,447	3,585,781	6,150,683	1,000,323	419,104	18,534,339	8,707,122	3,230,112	5,646,837	800,258	420,000	18,804,330
Property operating expenses	(3,446,268)	(1,809,125)	(431,923)	(104,771)	(17,726)	(5,809,813)	(3,235,913)	(1,455,735)	(489,489)	(114,413)	(25,967)	(5,321,518)
<b>Net property income</b>	<b>3,932,179</b>	<b>1,776,656</b>	<b>5,718,760</b>	<b>895,552</b>	<b>401,379</b>	<b>12,724,525</b>	<b>5,471,210</b>	<b>1,774,377</b>	<b>5,157,348</b>	<b>685,845</b>	<b>394,033</b>	<b>13,482,813</b>
Interest income						196,859						133,675
Other income						152,350						173,839
Changes in fair value of investment properties						-						-
Expected cost of disposal of asset classified as held for sale						-						-
Trust expenses						(2,168,991)						(3,524,335)
Finance costs						(7,569,676)						(5,941,009)
<b>Profit before tax</b>						<b>3,335,068</b>						<b>4,324,983</b>
Deferred tax expenses						-						-
<b>Profit for the period</b>						<b>3,335,068</b>						<b>4,324,983</b>

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 2022 and the accompanying explanatory notes attached.

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 2022 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)**

**A9. VALUATION OF INVESTMENT PROPERTIES**

The fair value of the investment properties as at 31 December 2022 were derived by the Directors of the Manager's assessment based on values obtained from latest valuations conducted by independent firms of professional valuers. The properties were valued by the appointed valuers adopting suitable valuation approaches depending on the type of properties. **(Refer B5 for details)**

**A10. SUBSEQUENT MATERIAL EVENTS TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the current quarter under review up to the date of this Interim Financial Report that required disclosure.

**A11. 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.

**A12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

**A13. RELATED PARTIES**

Related party transactions have been entered into the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

	<b>31.03.2023</b>	<b>31.12.2022</b>
	<b>RM</b>	<b>RM</b>
Security Deposits from leasees placed with the holding company of the Manager	9,510,588	9,452,200

**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.

The following are recognised in profit or loss in respect of revenue from investment properties

	<b>31 March 2023</b>	<b>31 December 2022</b>
Rental Income		
- Realised	18,534,339	77,719,320
- Unrealised	-	135,880
	<b>77,855,200</b>	<b>86,568,987</b>

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

**B1. REVIEW OF PERFORMANCE**

**Review of first quarter ended 31 March 2023**

**Rental Revenue**

Rental revenue of RM18.5 million (Q1 FY2023) saw a drop by RM0.3 million (1.4%) as compared to the same period last year amounting to RM18.8 million. The decrease was mainly contributed by the drop of rental income from Vista Tower amounting to RM840k and loss of rental income from Toshiba amounting to RM520K (RM173k per month: Jan to Mar 2022). However, the decrease is mitigated by improved earnings from Selayang Mall by RM356K, SEGi University by RM239k, Wisma Comcorp by RM237k as well as Holiday Villa Langkawi by RM200k. This improvement related to the discount given to the tenant in 2022.

**Property Expenses**

A total of RM5.8 million property expenses were incurred during Q1 FY2023, an increase of RM0.5 million (9.2%) as compared to same period last year amounting to RM5.3 million. The increase was mainly attributed by the higher utility costs (RM300k) as a result from the announcement by TNB on the increase in electricity tariff to 20sen/kWj from 3.7sen/kWh effective from 1 January 2023. The balance

**Trust Expenses**

The trust expenses of RM2.1 million in Q1 FY2023 were lower by RM1.4 million (39.0%) as compared to the previous year amounting to RM3.5 million. The improvement was mainly due to higher bad debts recorded in FY2022 amounting to RM1.1 million and savings from annual valuation fees amounting to RM270K.

**Borrowing costs**

The borrowing costs of RM7.6 million in Q1 FY2023 were higher by 27.8% as compared to the previous year amounting to RM6.0 million. The increase was due to the increase in OPR rate in May, July, Sept, and Nov FY2022 by 1% from 1.75% to 2.75% directly contributing to the increase in borrowing rate from 3.75% to 4.75%.

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

	<b>Current Quarter 31.03.2023 RM</b>	<b>Preceding Corresponding Quarter 31.03.2022 RM</b>
Revenue		
- Gross revenue (rental income)	18,534,339	18,804,330
- Interest and other income	349,210	307,514
- Gains from investment property disposal	-	-
<b>Total</b>	<b>18,883,548</b>	<b>19,111,844</b>
Expenses		
Property expenses	(5,809,813)	(5,321,519)
Non-property expenses	(9,738,667)	(9,465,344)
<b>Total</b>	<b>(15,548,480)</b>	<b>(14,786,863)</b>
<b>Realised Income before taxation</b>	<b>3,335,068</b>	<b>4,324,982</b>

Net realised income before tax is recorded at RM3.3 million, a decrease of 22.9% compared to the preceding corresponding quarter (RM4.3 million) and it was due to the drop in Net Property Income by 1.2% and increase by total expenses by 5.2% (Q1 FYE 2023 RM15.5 million vs Q1 FYE 2022 RM14.8 million).

**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.

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.

**Acquisition**

The Manager will continue to focus on expanding its portfolio through acquisitions of quality properties to ensure growth in terms of dividend and capital values. As prices of properties for sale has turned quite competitive recently, the Manager will acquire yield accretive properties as and when the opportunities arise.

**Leasing**

The Manager will continue to focus its efforts in filling up the available spaces to improve the average occupancy rate of ARREIT properties. At present, the average occupancy rate is at 80.1%.

**Financial Performance**

As the overall property market has not shown any improvement in 2022, the future poses a challenge for ARREIT. The Manager will ensure that the operating cost is kept at minimum. Moving forward, the Manager will also continue to dispose non-performing assets that are not in line with long term strategy of ARREIT portfolio.

**Capital Management**

The Manager will continue with its effort to lower borrowing cost and gearing level and currently Management are aware on the potential of the OPR increase.



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

**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:

	<b>Current Quarter 31.03.2023 RM</b>	<b>Preceding Corresponding Quarter 31.03.2022 RM</b>	<b>Current Year To-date 31.03.2023 RM</b>	<b>Preceding Year To-date 31.03.2022 RM</b>
Earnings before taxation	3,335,068	4,324,982	3,335,068	4,324,982
Taxation at Malaysia				
Statutory tax rate @ 24%	800,416	1,037,996	800,416	1,037,996
Non-deductible expenses	414,142	177,140	414,142	177,140
Effect of fair value loss on leasehold investment properties	-	-	-	-
Effect of income exempted from tax	(1,214,558)	(32,083)	(1,214,558)	(32,083)
Effect of changes in real property gains tax		(1,183,053)	-	(1,183,053)
Tax expenses	-	-	-	-

ARREIT should not incur any tax expense in the current financial year as it will distribute at least 90% of its distributable income which translates to more than 90% of its total taxable income

**B5. As at 31 March 2023 The Trust's composition of investment portfolio are as follows:**

	<b>Acquisition cost (Asset &amp; Enhancement) RM</b>	<b>Fair value as at 31.03.2023 RM</b>	<b>Percentage of fair value to Net Asset Value %</b>	<b>Percentage of fair value to Total Asset %</b>
<b>Investment properties</b>				
<i>Office</i>				
* Vista Tower	456,193,730	521,000,000	70.49	36.77
* Dana 13	99,372,673	111,000,000	15.02	7.83
* Contraves	40,232,532	42,000,000	5.68	2.96
* Wisma Comcorp	30,000,000	36,500,000	4.94	2.58
Toshiba	32,142,972	31,000,000	4.19	2.19
<i>Education</i>				
* SEGi University	146,062,993	186,000,000	25.16	13.13
* Help University	53,946,379	78,000,000	10.55	5.51
SEGi College	52,500,000	70,000,000	9.47	4.94
<i>Industrial</i>				
* Deluge Factory	24,216,510	26,800,000	3.63	1.89
<i>Hospitality</i>				
* Holiday Villa Langkawi	59,536,443	104,740,000	14.17	7.39
Holiday Villa Alor Setar	31,000,000	25,000,000	3.38	1.76
<i>Retail</i>				
* Selayang Mall	132,608,183	138,000,000	18.67	9.74
	1,157,812,415	1,370,040,000	185.36	96.70
Investment properties classified as asset held for sale	(90,536,443)	(129,740,000)		
	<u>1,067,275,971</u>	<u>1,240,300,000</u>		

\* Charged to financial institution for credit facility

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

**B5. As at 31 March 2023 The Trust's composition of investment portfolio are as follows: - Cont'd**

**Others**

Deposits placed with licensed financial institutions

31,500,000	4.26	2.22
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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**

As at 31 December 2022, AmanahRaya REIT plan to dispose Holiday Villa Langkawi and Holiday Villa Alor Setar for a total consideration of RM125,000,000. The sale and purchase agreement is expected to finalised within the financial year 2023. Accordingly, these two properties are classified as held for sale as at 31 December 2022.

**B8. CORPORATE PROPOSAL AND DEVELOPMENT**

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

**B9. BORROWINGS AND DEBT SECURITIES**

	<b>Current Year To-date 31.03.2023 RM</b>	<b>Preceding Year To-date 31.12.2022 RM</b>
Long term borrowings		
- Term Loan 1,II,III and IV	25,920,000	25,920,000
- Unrated medium term notes	611,000,000	611,000,000
- Unamortised transaction costs	(710,407)	(783,197)

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 4.45% (preceding correspondence quarter: 3.68%). The gearing ratio is currently 45.04%.

**B10. UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS**

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

**B11. SOFT COMMISSION**

During the financial quarter ended 31 March 2023, the Manager or its delegates did not receive any soft commission from its broker, by virtue of transactions conducted by the Trust.

**B12. PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES**

During the financial quarter ended 31 March 2023, 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**

**B13. 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.

**B14. MATERIAL LITIGATION**

During the financial quarter ended 31 March 2023, there was no material litigation.

**B15. 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.

	<b>Current Quarter 31.03.2023 RM</b>	<b>Preceding Corresponding Quarter 31.03.2022 RM</b>
Earnings after taxation	3,335,068	4,324,982
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	0.5818	0.7545
- unrealised	-	-
	0.5818	0.7545

**B16. INCOME DISTRIBUTION**

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.

	<b>Current First Quarter 31.03.2023 RM</b>	<b>Preceding Corresponding First Quarter 31.03.2022 RM</b>
(a) Net assets attributable to unit holders per unit (after income distribution)	1.2894	1.2836
(b) Earnings/(Loss) per unit (sen)	0.5818	0.7545
(c) Distribution per unit (sen) (realised)*	-	-
(d) Distribution yield (based on the closing price at the end of the reporting financial period)*	-	-
Total number of units issued	573,219,858	573,219,858

\*Distribution is carried out on a semi-annual basis, hence not reflected in current quarter

**B17. 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 31 December 2022 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 29 May 2023.

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: 29 May 2023