

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	As At 31.03.2024 RM (Unaudited)	As At 31.12.2023 RM (Audited)
ASSETS		
Non-current assets		
Investment properties	1,268,784,958	1,242,250,000
	1,268,784,958	1,242,250,000
Current assets		
Trade and other receivables	11,533,779	5,073,630
Security deposits in trust accounts	-	9,683,565
Cash and cash equivalents	42,576,449	16,936,661
Asset classified as held for sale	-	125,000,000
	54,110,228	156,693,856
TOTAL ASSETS	1,322,895,185	1,398,943,856
LIABILITIES		
Non-current liabilities		
Borrowings	549,755,717	550,427,965
Trade and other payables	1,948,135	1,698,471
	551,703,852	552,126,436
Current liabilities		
Borrowings	8,000,000	8,000,000
Trade and other payables	21,806,495	99,425,657
Deferred tax liabilities	13,425,000	13,425,000
	43,231,495	120,850,657
TOTAL LIABILITIES	594,935,347	672,977,093
NET ASSET VALUE ("NAV")	727,959,838	725,966,763
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	519,685,915	519,685,915
Distributable income - Realised	36,772,180	34,779,105
Non-distributable income - Unrealised	171,501,743	171,501,743
TOTAL UNITHOLDERS' FUND	727,959,838	725,966,763
NUMBER OF UNITS IN CIRCULATION	573,219,858	573,219,858
NET ASSET VALUE ("NAV") PER UNIT (RM):		
- Before income distribution	1.2699	1.2665

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)**

	CURRENT		CUMULATIVE	
	Current Year Quarter 31.03.2024 RM	Preceding Year Corresponding Quarter 31.03.2023 RM	Current Year To-date 31.03.2024 RM	Preceding Corresponding Year To-date 31.03.2023 RM
Rental income	17,243,945	18,534,339	17,243,945	18,534,339
Property operating expenses	(6,452,970)	(5,809,813)	(6,452,970)	(5,809,813)
Net property income	10,790,975	12,724,526	10,790,975	12,724,526
Interest income	169,907	196,859	169,907	196,859
Other income	153,746	152,350	153,746	152,350
Net property and investment income	11,114,628	13,073,735	11,114,628	13,073,735
Trust expenses	(1,935,029)	(2,148,866)	(1,935,029)	(2,148,866)
Borrowing costs	(7,186,525)	(7,589,801)	(7,186,525)	(7,589,801)
Total trust expenses	(9,121,553)	(9,738,667)	(9,121,553)	(9,738,667)
Realised income before taxation	1,993,075	3,335,068	1,993,075	3,335,068
Changes in fair value of investment properties	-	-	-	-
Expected cost of disposal of asset classified as held for sale	-	-	-	-
Net Income before taxation	1,993,075	3,335,068	1,993,075	3,335,068
Deferred tax expense	-	-	-	-
Net income for the year	1,993,075	3,335,068	1,993,075	3,335,068
Distribution to unitholders				
- from previous period realised net income	-	-	-	-
- from current period realised net income	-	-	-	-
	-	-	-	-
Realised income retained	1,993,075	3,335,068	1,993,075	3,335,068
Unrealised income retained / (utilised)	-	-	-	-
Net income for the financial period is made up as follows:				
- realised	1,993,075	3,335,068	1,993,075	3,335,068
	1,993,075	3,335,068	1,993,075	3,335,068
EARNINGS PER UNIT (SEN)				
- After Manager's fees	0.3477	0.5818	0.3477	0.5818
- Before Manager's fees	0.6331	0.8536	0.6331	0.8536
EARNINGS PER UNIT (SEN)				
- Realised	0.3477	0.5818	0.3477	0.5818
DISTRIBUTION PER UNIT (SEN)				
- realised from previous period	-	-	-	-
- realised from current 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 2023 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE CUMULATIVE QUARTER ENDED 31 MARCH 2024

	Unitholder's capital RM	Distributable Realised income RM	Non- distributable Unrealised income RM	Total unitholder's funds RM
At 1 January 2024	519,685,915	34,779,105	171,501,743	725,966,763
Operation for the financial period ended 31 March 2024				
Net income for the year	-	1,993,075	-	1,993,075
Total comprehensive income for the year	-	1,993,075	-	1,993,075
Contributions by and distributions to unitholders:				
Distribution to unitholders - 2023 2nd half	-	-	-	-
Distribution to unitholders - 2024 1st half	-	-	-	-
Total transactions with unitholders	-	-	-	-
At 31 March 2024	519,685,915	36,772,180	171,501,743	727,959,838

	Unitholder's capital RM	Distributable Realised income RM	Non- distributable Unrealised income RM	Total unitholder's funds RM
At 1 January 2023	519,685,915	42,010,227	174,092,021	735,788,163
Operation for the financial period ended 31 December 2023				
Net income for the year	-	7,630,168	(2,590,278)	5,039,890
Total comprehensive income for the year	-	7,630,168	(2,590,278)	5,039,890
Contributions by and distributions to unitholders:				
Distribution to unitholders - 2023 interim	-	(4,772,002)	-	(4,772,002)
Distribution to unitholders - 2022 final	-	(10,089,288)	-	(10,089,288)
<i>Decrease in net assets resulting from unitholders' transactions</i>	-	(14,861,290)	-	(14,861,290)
At 31 December 2023	519,685,915	34,779,105	171,501,743	725,966,763

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 2023 and the accompanying explanatory notes attached.

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

	Year To-date 31.03.2024 RM	Year To-date 31.12.2023 RM
Cash flows from operating activities		
Net income before taxation	1,993,075	4,750,890
<i>Adjustments for:-</i>		
Finance costs	7,186,525	31,724,922
Finance income	(323,653)	(531,247)
Changes in fair value of investment properties		
- as per valuation	-	2,879,278
Reclassification of asset previously classified as asset held for sale	25,000,000	-
Operating income before changes in working capital	33,855,946	38,823,843
Change in trade and other receivables	3,223,416	166,673
Change in trade and other payables	(7,369,498)	4,469,663
Net cash from operating activities	29,709,865	43,460,179
Cash flows from investing activities		
Interest received	323,653	531,247
Proceeds from disposal of investment properties	100,000,000	-
Enhancement of investment properties	(26,534,958)	(4,829,278)
Net cash from/(used in) investing activities	73,788,696	(4,298,031)
Cash flows from financing activities		
Distribution paid to unitholders	-	(14,861,290)
Repayment of term loan	(70,000,000)	(8,000,000)
Interest paid	(7,858,773)	(31,433,760)
Net cash used in financing activities	(77,858,773)	(54,295,050)
Net increase/(decrease) in cash and cash equivalents	25,639,788	(15,132,902)
Cash and cash equivalents at beginning of financial period	16,936,661	32,069,563
Cash and cash equivalents at end of financial period	42,576,449	16,936,661

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2024 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 2024. 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. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2023

The audit report of the Trust's financial statements for the financial year ended 31 December 2023 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

On 28 February 2024, ARREIT declared the final income distribution of RM0.3655 per unit for the financial period ending 31 December 2023. The said income distribution was paid on 16 April 2024 amounting to RM2,095,149.

AMANAHRAYA REAL ESTATE INVESTMENT TRUST
 FIRST QUARTER ENDED 31 MARCH 2024
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (UNAUDITED)

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2024 PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD ("MFRS") (cont'd)

A8. Segmental Reporting

Segmental profit or loss for the first quarter and for the period ended 31 March 2024 and 31 March 2023 are as follows:

Business segments	First Quarter ended 31.03.2024					First Quarter ended 31.03.2023						
	Office RM	Retail RM	Education RM	Hotel RM	Industrial RM	Total RM	Office RM	Retail RM	Education RM	Hotel RM	Industrial RM	Total RM
Gross Revenue	7,183,745	3,922,343	5,718,753	-	419,104	17,243,945	7,378,448	3,585,781	6,150,683	1,000,323	419,104	18,534,339
Property operating expenses	(3,578,907)	(2,054,843)	(600,639)	(112,850)	(105,731)	(6,452,970)	(3,446,268)	(1,809,125)	(431,923)	(104,771)	(17,726)	(5,809,813)
Net property income	3,604,837	1,867,500	5,118,115	(112,850)	313,373	10,790,975	3,932,180	1,776,656	5,718,760	895,552	401,378	12,724,526
Interest income						169,907						196,859
Other income						153,746						152,350
Changes in fair value of investment properties						-						-
Expected cost of disposal of asset classified as held for sale						-						-
Trust expenses						(1,935,029)						(2,148,866)
Finance costs						(7,186,525)						(7,589,801)
Profit before tax						1,993,075						3,335,068
Deferred tax expenses						-						-
Profit for the period						1,993,075						3,335,068

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 2023 and the accompanying explanatory notes attached.

A. EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2024 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 2023 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 EVENT

On 15 May 2024, the proposed disposal of ex-Holiday Villa Alor Setar was terminated by the prospective buyer. Hence, the property has been reclassified to non-current asset.

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 PARTY TRANSACTION

Related party transactions have been entered into in 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.

	31.03.2024	31.12.2023
	RM	RM
Security deposits from lessees placed with the holding company of the Manager	-	9,683,565
Manager's fees	1,636,185	6,234,861

The related party transactions described above were entered into in the normal course of business and are based on negotiated and mutually agreed terms.

A14. 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 and loss in respect of revenue from investment properties.

	31.03.2024	31.03.2023
	RM	RM
Realised rental income	17,243,945	18,534,339

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 2024

Rental Revenue

For the period ended 31 March 2024, ARREIT recorded a revenue of RM17.2 million, 7% reduction or RM1.3m lower than the preceding year to date mainly due to the disposal of Holiday Villa Langkawi which generated a quarterly revenue of RM1m in the preceding year to date.

Property Expenses

The property expenses have increased by 11.1% from RM5.8 million in the preceding year to RM6.5 million in March 2024. The increase is mainly due to higher spending on building operating expenses by RM402k which relates to repair and maintenance work at HELP University, Dana 13 and Selayang Mall.

The property management staff cost increased by RM120k mainly due to additional costs incurred at Help University and Dana 13. Utilities have also increased by RM200k due to higher occupancy at Selayang Mall, Vista Tower and Dana 13.

Trust Expenses

The trust expenses reduced by RM200k due to reversal of provision for doubtful debts due to settlements received from tenants on the outstanding rentals.

Borrowing Costs

Borrowing costs were lower by RM400k or 5.3% compared to the preceding period due to redemption of RM78m of the term loan and MTN. In addition, the effective interest rate currently charge has also reduced from 5.15% to 5.05% in March 2024.

B2. COMPARISON OF INCOME BEFORE TAXATION

	Current Quarter 31.03.2024 RM	Preceding Corresponding Quarter 31.03.2023 RM
Revenue		
- Gross revenue (rental income)	17,243,945	18,534,339
- Interest and other income	323,653	349,209
Total	<u>17,567,598</u>	<u>18,883,548</u>
Expenses		
- Property expenses	(6,452,970)	(5,809,813)
- Non-property expenses	(9,121,553)	(9,738,667)
Total	<u>(15,574,523)</u>	<u>(15,548,480)</u>
Realised income before taxation	<u>1,993,075</u>	<u>3,335,068</u>

Net realised income before tax is recorded at RM2.0 million, a decrease by RM1.3m or 40.2% compared to the corresponding preceding year (RM3.3m) mainly due to the drop in Net Property Income by RM1.9m as a result of the disposal of Holiday Villa Langkawi which previously generated quarterly revenue of RM1m in the preceding year to date. In addition, SEGi College has also ended their lease early March 2024 which contributed to the decrease in revenue by RM362k.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)**B3. PROSPECTS**

The Manager is actively seeking out high-quality assets with yields of more than 6%, particularly in the education sector, and securing reputable tenants with long-term lease commitments to boost occupancy rates in the office properties, with the objectives of increasing the Distribution Per Unit (DPU) and contributing positively to the portfolio's yield growth.

Organically, the Manager enhanced its resources to focus on key areas, including optimising the Net Property Income (NPI), improving tenant retention, and achieving positive rent reversion.

The Manager is currently executing its asset re-balancing strategy by disposing office buildings and acquiring long-leased assets on a triple net lease arrangement. There are few potential assets in the pipeline that are under consideration that contributes to a resilience income stream to the Fund.

As part of Environmental, Social, and Governance (ESG) considerations, lift enhancement work was performed at Help University with more energy-efficient systems along with safety improvement mechanisms. This effort not only reduces the energy consumption and operational risks, hence demonstrating commitment towards this campaign. In addition, LED light replacement programme is currently on going at Selayang Mall as part of this initiative.

Acquisition and Disposal

Being a fund focusing on the Education REIT space, the Manager is aggressively pursuing acquisition opportunities in educational assets to reinforce the status as the leading and most extensive player in this sector. Beyond educational assets, the Manager is strategically broadening its portfolio to include potential investments in the industrial/logistics and wellness sectors, thereby diversifying its asset portfolio while mitigating other sector-specific risks by divesting the underperforming medium-sized office buildings.

The disposal of office assets would be key turnaround due to oversupply in the Klang Valley. The net cash available from the disposal will be utilised for acquisition of triple net lease assets that would generate sustainable income stream for the Fund. This portrays efficiency in portfolio management that allows the Manager to focus in optimising net property income and improving the DPU.

Leasing

The Manager continues to focus its efforts on filling up the available spaces to improve the average occupancy rate of ARREIT properties. More aggressive marketing and leasing activities are implemented for ARREIT's multi-tenanted properties such as Vista Tower, Dana 13, and Wisma Comcorp, involving both the Manager's in-house leasing staff and external real estate agencies.

The occupancy rate post-31 March 2024 will increase with the effort to secure new tenants for the old SEGi College Campus and Vista Tower. As of 31 March 2024, the average portfolio occupancy rate is at 64.0%. The occupancy rate is expected to increase to 78.7% in Q3 2024 with a committed increase of 18.0% occupancy rate at Vista Tower and 100.0% occupancy rate with the new long-term lease at the old SEGi College Campus.

Financial Performance

Projections for 2024 foresee a robust strengthening of the local economy, propelled by growth across all sectors and promising developments that favours ARREIT in remaining optimistic for a better financial performance in the current financial year.

Some initiatives to improve the fund's performance include vigorous operating costs optimisation, strategic disposal of non-performing assets that is not aligned with the long-term vision for ARREIT's portfolio, and further acquiring triple net lease assets which will secure long-term income growth with minimal property expenses.

Capital Management

The Management adopted a prudent capital management strategy with active monitoring of its gearing ratio. The Manager complied with the provisions of the Trust Deed and all applicable rules and guidelines prescribed by the Securities Commission in financing ARREIT. As at 31 March 2024, ARREIT achieved a debt level of 42.16% of the total asset level as compared to 39.92% in the previous year. The gearing ratio increased by 2.24% due to disposal of Holiday Villa Langkawi which reduces the Total Assets proportionately higher than reduction in redemption/borrowing. The Management is cognisant of the current OPR rate and is actively exploring any corporate exercise and/or refinancing existing MTN to ensure effective borrowing costs and monitor optimum gearing level.

As at 31 March 2024, the fund's cash balance amounted to RM42.6m along with undrawn financing facility of RM400.0m, the fund has sufficient liquidity to satisfy its working capital and operating requirements and to support its portfolio growth.

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 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.

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 Year To Date 31.03.2024 RM	Preceding Year To Date 31.03.2023 RM
Income before taxation	1,993,075	3,335,068
Income tax using Malaysian tax rate at 24%	478,338	800,416
Effect of income exempted from tax	(478,338)	(800,416)
Effect of changes in real property gains tax	-	-
Total tax benefit	-	-

B5. As at 31 March 2024 The Trust's composition of investment portfolio are as follows:

	Fair value as at 31.03.2024 RM	Cost as at 31.03.2024 RM	Percentage of fair value to Net Asset Value as at 31.03.2024 %
Investment properties			
<i>Office</i>			
* Vista Tower	521,000,000	457,715,633	71.57%
Dana 13	111,000,000	100,077,473	15.25%
* Contraves	42,500,000	40,232,532	5.84%
* Wisma Comcorp	36,800,000	30,000,000	5.06%
Toshiba TEC	31,000,000	32,342,972	4.26%
<i>Education</i>			
* SEGi University	187,534,958	149,135,700	25.76%
* Help University	78,100,000	55,476,889	10.73%
* SEGi College	70,000,000	53,107,807	9.62%
<i>Industrial</i>			
* RHF Stone Factory	26,850,000	24,216,510	3.69%
<i>Hospitality</i>			
Ex-Holiday Villa Alor Setar	25,000,000	31,000,000	3.43%
<i>Retail</i>			
Selayang Mall	139,000,000	136,582,208	19.09%
Investment properties	1,268,784,958	1,109,887,724	
Net Asset Value ("NAV")	727,959,838		
* Charged to financial institution for credit facility			
Others			
Deposits placed with licensed financial institutions	24,000,000		

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 1 January 2024, AmanahRaya REIT completed the disposal of Holiday Villa Langkawi which was held for sale as at 31 December 2023. The purchase consideration net of transaction costs was RM100,000,000, which was the same as its carrying amount as at 31 December 2023 and the asset has been derecognised accordingly.

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

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 31.03.2024 RM	Preceding Year To-date 31.12.2023 RM
Long term borrowings		
- Term Loan PBB	17,920,000	17,920,000
- Unrated medium term notes	540,254,963	541,000,000
- Unamortised transaction costs	<u>(419,246)</u>	<u>(492,035)</u>

The borrowings are secured by way of first legal charge on investment properties. The weighted average effective interest rate (annualised) for these borrowings is 5.05% (preceding correspondence quarter: 5.15%). The gearing ratio is currently 42.19%.

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 2024, 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 2024, no purchase or disposal of investment in quoted securities.

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 of the business of the Trust.

B14. MATERIAL LITIGATION

During the financial quarter ended 31 March 2024, no material litigation took place.

B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)**B15. EARNINGS PER UNIT**

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

	CURRENT YEAR 31.03.2024 RM	CORRESPONDING PRECEDING YEAR 31.03.2023 RM
Earnings after taxation	1,993,075	3,335,068
Total number of units issued	573,219,858	573,219,858
Realised earnings per unit (sen)	0.3477	0.5818

B16. 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 and fair view of the financial position of ARREIT as of 31 March 2024 and of its financial performance and cash flows for the quarter and year ended on that date and duly authorised for the release by the Board of the Manager on 27 May 2024.

By Order of the Board
 JERRY JESUDIAN A/L JOSEPH ALEXANDER
 LEONG SHIAK WAN (f)
 RIZANA BINTIN AHMAD RITHAUDDEEN
 Joint Company Secretary
 AmanahRaya-KENEDIX REIT Manager Sdn Bhd (Company No. 856167-A)
 (As the Manager of AmanahRaya Real Estate Investment Trust)
 Kuala Lumpur
 Dated: 27 May 2024