

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	As At End of Current Quarter (Unaudited) 30.09.2012 RM	As At Preceding Financial Year Ended (Audited) 31.12.2011 RM
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment properties	B8	948,430,342	944,760,000
		948,430,342	944,760,000
<b>Current assets</b>			
Trade and other receivables		2,473,957	3,432,445
Security deposits in Trust accounts and financial institution		63,041,117	62,544,331
Deposits placed with licensed financial institutions	B8	33,878,066	29,732,200
Cash and bank balances		171,371	3,614
		99,564,511	95,712,590
<b>TOTAL ASSETS</b>		<b>1,047,994,853</b>	<b>1,040,472,590</b>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Borrowings	B9	363,482,212	363,260,671
Trade and other payables	A14	57,366,656	57,282,246
		420,848,868	420,542,917
<b>Current liabilities</b>			
Trade and other payables		15,971,114	8,433,920
Provision for income distributions	A8	10,319,074	9,859,728
		26,290,188	18,293,648
<b>TOTAL LIABILITIES</b>		<b>447,139,056</b>	<b>438,836,565</b>
<b>NET ASSET VALUE (NAV)</b>		<b>600,855,797</b>	<b>601,636,025</b>
<b>FINANCED BY:</b>			
<b>UNITHOLDERS' FUND</b>			
Unitholders' capital		519,685,915	519,685,915
Undistributed income ( <i>Note 1</i> )		81,169,882	81,950,110
<b>Total unitholders' fund</b>		<b>600,855,797</b>	<b>601,636,025</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 ( <i>Note 2</i> )		<b>1.0851</b>	<b>1.1197</b>
- After income distribution ( <i>Note 3</i> )		<b>1.0490</b>	<b>1.0475</b>

**Note 1:**

*This includes net appreciation in fair values of investment properties of RM67,955,000, a surplus of appraised values over acquisition costs arising from the last valuation carried out in the previous financial years which are unrealised gains and are not available for income distribution, as well as balance of undistributed realised net income.*

**Note 2:**

*Being Net Asset Value before reflecting income distribution paid during the current period.*

**Note 3:**

*Being Net Asset Value after reflecting income distribution paid and provided during the current period.*

(The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter 30.09.2012 RM	Preceding Corresponding Quarter 30.09.2011 RM	Current Year To-date 30.09.2012 RM	Preceding Corresponding Quarter 30.09.2011 RM
<b>GROSS REVENUE</b>	<b>16,785,641</b>	<b>16,184,001</b>	<b>50,085,747</b>	<b>48,913,543</b>
<b>PROPERTY EXPENSES</b>				
Assessment	(153,124)	(111,841)	(459,371)	(280,364)
Quit rent	(41,802)	(4,007)	(125,284)	(9,633)
Other property operating expenses	(661,094)	(563,758)	(3,356,687)	(1,297,198)
<b>TOTAL PROPERTY EXPENSES</b>	<b>(856,020)</b>	<b>(679,606)</b>	<b>(3,941,342)</b>	<b>(1,587,195)</b>
Net rental income	15,929,621	15,504,395	46,144,405	47,326,348
Interest income	278,560	226,287	697,022	621,447
Other income	(4,740)	-	5,611	1,000
<b>TOTAL TRUST INCOME</b>	<b>16,203,441</b>	<b>15,730,682</b>	<b>46,847,038</b>	<b>47,948,795</b>
<b>TRUST EXPENSES</b>				
Manager's fee	(911,793)	(852,997)	(2,715,525)	(2,530,857)
Trustee's fee	(75,983)	(71,083)	(226,294)	(210,905)
Administrative expenses	(122,781)	(80,660)	(396,417)	(240,203)
Interest expenses	(4,272,945)	(4,272,945)	(12,727,581)	(12,633,819)
Other trust expense	(26,645)	(74,463)	(75,483)	(117,803)
<b>TOTAL TRUST EXPENSES</b>	<b>(5,410,147)</b>	<b>(5,352,148)</b>	<b>(16,141,300)</b>	<b>(15,733,587)</b>
<b>INCOME BEFORE TAXATION</b>	<b>10,793,294</b>	<b>10,378,534</b>	<b>30,705,738</b>	<b>32,215,208</b>
<b>INCOME BEFORE TAXATION</b>	<b>10,793,294</b>	<b>10,378,534</b>	<b>30,705,738</b>	<b>32,215,208</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INCOME AFTER TAXATION</b>	<b>10,793,294</b>	<b>10,378,534</b>	<b>30,705,738</b>	<b>32,215,208</b>
<b>DISTRIBUTION TO UNITHOLDERS (Note 1)</b>				
- from current period realised net income	(10,253,629)	(9,859,607)	(30,166,073)	(30,604,448)
- from previous period realised net income			(783,635)	
	<b>(10,253,629)</b>	<b>(9,859,607)</b>	<b>(30,949,708)</b>	<b>(30,604,448)</b>
<b>NET INCOME RETAINED / (UTILISED)</b>	<b>539,665</b>	<b>518,927</b>	<b>(243,970)</b>	<b>1,610,760</b>

Note 1:

For the financial quarter ended 30 September 2012 the Manager proposes to distribute RM10,253,629 i.e. 95% is from current period's net realised income. The distribution amount will be reflected in the next quarter's report.

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter 30.09.2012 RM	Preceding Corresponding Quarter 30.09.2011 RM	Current Year To-date 30.09.2012 RM	Preceding Corresponding Quarter 30.09.2011 RM
<b>Net income for the financial period is made up as follows:</b>					
- realised		10,793,294	10,378,534	30,705,738	32,215,208
		<b>10,793,294</b>	<b>10,378,534</b>	<b>30,705,738</b>	<b>32,215,208</b>
<b>EARNINGS PER UNIT (SEN) B16</b>					
- after manager fees (sen)		<b>1.8829</b>	<b>1.8106</b>	<b>5.3567</b>	<b>5.6200</b>
- before manager fees (sen)		<b>2.0420</b>	<b>1.9594</b>	<b>5.8304</b>	<b>6.0616</b>
<b>DISTRIBUTION PER UNIT (SEN) (Note 1) B17</b>					
- realised from current period		<b>1.7888</b>	<b>1.7200</b>	<b>5.2626</b>	<b>5.3390</b>
- realised from previous period		-	-	<b>0.1367</b>	
		<b>1.7888</b>	<b>1.7200</b>	<b>5.3993</b>	<b>5.3390</b>
<b>DISTRIBUTION PER UNIT (%) (Note 1) B17</b>					
- realised from current period		<b>95.00%</b>	<b>95.00%</b>	<b>98.24%</b>	<b>95.00%</b>
- realised from previous period		<b>0.00%</b>	<b>0.00%</b>	<b>2.55%</b>	<b>0.00%</b>

**Note 1:**

The Manager distributes at least 95% (or such other percentage as determined by the Manager in its absolute discretion) of the distributable income with effect from the Financial Year 2010.

For the financial quarter ended 30 September 2012, the Manager proposed to distribute 95% of the net realised income from the current period. Hence, the distribution per unit (sen) is calculated based on the total distribution made for the financial period over the number of units in circulation at the end of the financial period. The distribution amount will be reflected in the next quarter's report.

(The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
 FROM 1 JANUARY 2012 TO 30 SEPTEMBER 2012 (UNAUDITED)

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
<b>At 1 January 2012</b>	519,685,915	13,995,110	67,955,000	601,636,025
<b>Operation for the financial period ended 30 September 2012</b>				
Total comprehensive income for the financial period	-	30,705,738		30,705,738
<i>Increase in net assets resulting from operations</i>	-	30,705,738	-	30,705,738
<b>Unitholders' transactions</b>				
Distribution to unitholders - 2012 interim ( <i>Note 1</i> )		(20,696,821)	-	(20,696,821)
Distribution to unitholders - 2011 final ( <i>Note 1</i> )		(10,789,145)	-	(10,789,145)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(31,485,966)	-	(31,485,966)
<b>At 30 September 2012</b>	<b>519,685,915</b>	<b>13,214,882</b>	<b>67,955,000</b>	<b>600,855,797</b>

**Note 1:**

During the current financial period, the Manager has paid out RM10,789,145 as the final income distribution for year 2011 and RM20,696,821 for first and second interim income distribution for year 2012.

For the financial quarter ended 30 September 2012 the Manager proposed to distribute RM10,253,629 from current period's net realised income. The distribution amount will be reflected in the next quarter's report.

(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 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
FROM 1 JANUARY 2011 TO 31 DECEMBER 2011 (AUDITED)**

	Unitholder's Capital RM	----- Undistributed Income -----		Total RM
		Distributable Realised RM	Non-Distributable Unrealised RM	
<b>At 1 January 2011</b>	519,685,915	11,667,146	36,812,000	568,165,061
<b>Operation for the financial year ended 31 December 2011</b>				
Total comprehensive income for the financial period	-	42,529,319	31,143,000	73,672,319
<i>Increase in net assets resulting from operations</i>	-	42,529,319	31,143,000	73,672,319
<b>Unitholders' transactions</b>				
Distribution to unitholders -2011 interim	-	(30,604,732)	-	(30,604,732)
Distribution to unitholders -2010 final	-	(9,596,623)	-	(9,596,623)
<i>Increase in net assets resulting from unitholders' transactions</i>	-	(40,201,355)	-	(40,201,355)
<b>At 31 December 2011</b>	<b>519,685,915</b>	<b>13,995,110</b>	<b>67,955,000</b>	<b>601,636,025</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 2011 and the accompanying explanatory notes attached to the financial statements).

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 INTERIM FINANCIAL REPORT FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

CONDENSED STATEMENT OF CASH FLOW

	Current Year To-date 30.09.2012 RM	Preceding Year To-date 31.12.2011 RM
<b>Cash Flows From Operating Activities</b>		
Income before taxation	30,705,738	73,672,319
Adjustment for:-		
Finance costs	12,727,581	16,951,592
Interest income	(697,022)	(833,684)
Change in the fair value of properties	-	(31,143,000)
Operating income before working capital changes	<u>42,736,297</u>	<u>58,647,227</u>
<b>Changes in working capital:-</b>		
Decrease / (Increase) in trade and other receivables	958,488	(340,801)
(Increase) in security deposits in Trust accounts and financial institution	(496,786)	(1,876,070)
Increase / (Decrease) in trade and other payables	7,621,603	(1,346,609)
<b>Net cash from operating activities</b>	<u><b>50,819,602</b></u>	<u><b>55,083,747</b></u>
<b>Cash Flows From Investing Activities</b>		
Interest received	697,022	833,684
Improvement of properties	(3,670,342)	-
<b>Net cash (used in) / from investing activities</b>	<u><b>(2,973,320)</b></u>	<u><b>833,684</b></u>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to unitholders		
- in respect of previous financial year	(20,648,495)	(20,745,366)
- in respect of current financial year	(10,378,124)	(9,596,261)
Interest paid	(12,506,040)	(16,656,203)
<b>Net cash (used in) financing activities</b>	<u><b>(43,532,659)</b></u>	<u><b>(46,997,830)</b></u>
<b>Net increase in cash and cash equivalents</b>	4,313,623	8,919,601
<b>Cash and cash equivalents at beginning of financial period</b>	29,735,814	20,816,213
<b>Cash and cash equivalents at end of financial period</b>	<u><b>34,049,437</b></u>	<u><b>29,735,814</b></u>
<b>Cash and cash equivalents comprise:-</b>		
Cash and bank balances	171,371	3,614
Deposits placed with licensed financial institutions	33,878,066	29,732,200
	<u><b>34,049,437</b></u>	<u><b>29,735,814</b></u>

(The Condensed Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements).

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

**A. DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS) 134**

**A1. BASIS OF PREPARATION**

This quarterly financial report is unaudited and is the third quarterly financial report that has been prepared in accordance with Malaysian Financial reporting Standards (MFRSs). In preparing this quarterly financial report MFRS 1: *First Time Adoption of Malaysian Financial Reporting Standards* and 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.

**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 AmanahRaya Real Estate Investment Trust (ARREIT or "Trust") for the financial year ended 31 December 2011. There is no impact upon the adoption of MFRSs for the financial period ended 30 September 2012.

**A3. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011**

The audit report of the Trust's financial statements for the financial year ended 31 December 2011 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**

This is not applicable as no estimates were previously reported.

**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**

During the quarter ended 30 September 2012, the trust has paid RM10,378,124 for the first quarter 2012 interim income distribution .

The Trust has also made a provision for second interim income distribution of RM10,317,955 which will be paid on 8 October 2012.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

**A. DISCLOSURE REQUIREMENTS AS PER MALAYSIA FINANCIAL REPORTING STANDARDS (MFRS) 134 - Cont'd**

**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 quarter under review, there were no appreciation in the fair values of the investment properties held since the last valuation exercise.

**A11. MATERIAL AND SIGNIFICANT EVENT**

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

**A12. 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.

**A13. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

**A14. TRADE AND OTHER PAYABLES**

Included in the Non-Current Liabilities - Trade and Other Payables are tenant deposits of RM57,366,656 received from Lessees for tenancy contracts with tenure of more than one year.



**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

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

**B1. REVIEW OF PERFORMANCE**

The Manager is pleased to report to the unitholders of ARREIT the results for the third financial quarter ended 30 September 2012.

For the quarter ended 30 September 2012, the Trust recorded a total revenue of RM17,059,461 (preceding corresponding quarter - RM16,410,288). These realised revenue consist of RM16,785,641 of rental income (preceding corresponding quarter - RM16,184,001) and interest and other income of RM273,820 (preceding corresponding quarter - RM226,287).

Total expenditure for the quarter under review was RM6,266,167 (preceding corresponding quarter - RM6,031,754).

From this amount, property expenses equates to 14% or RM856,020 (preceding corresponding quarter - RM679,606) that include increase in insurance, assessment and quit rent costs for Wisma ARB, Wisma UEP and Kontena Nasional Distribution Centre 11 for a total of RM85,000 and increase in property manager's fee and maintenance cost by RM95,000. Also, the Trust has incurred an additional RM193,000 for building expenses and utilities at Wisma UEP compared to preceding corresponding quarter and has made a provision for landslip management at Wisma ARB of RM106,000. The Trust has also made a provision for refurbishment of RM220,000 for replacement of lifts at Selayang Mall.

The total non-property expenses for the quarter was RM5,410,147 (preceding corresponding quarter - RM5,352,148) that include increase in administration costs of RM42,000, increase in trustee and manager's fee of RM64,000 and reduction of legal fees of RM47,000 compared to the preceding corresponding quarter.

For the quarter under review, net income (realised) before tax and available for distribution is RM10,793,294 (preceding corresponding quarter - RM10,378,534).

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

	<b>Current Quarter 30.09.2012 RM</b>	<b>Preceding Corresponding Quarter 30.09.2011 RM</b>
Revenue		
- Gross revenue (rental income)	16,785,641	16,184,001
- Interest income	278,560	226,287
- Other income	(4,740)	-
Total	<u>17,059,461</u>	<u>16,410,288</u>
Expenses		
Property expenses	(856,020)	(679,606)
Non property expenses	(5,410,147)	(5,352,148)
Total	<u>(6,266,167)</u>	<u>(6,031,754)</u>
Income before taxation	<u>10,793,294</u>	<u>10,378,534</u>

The Trust's rental income for the current quarter ended 30 September 2012 increased slightly from RM16,184,001 in preceding corresponding quarter to RM16,785,641 in the current quarter. The 4% increase was due to rental revision for a number of properties.

The Trust's property expenses incurred for the current quarter was 26% higher compared to the same preceding quarter due to increase in the property expenses and provision for landslip management expenses.

The Trust's non-property expenses has increased by only 1% in comparison to preceding corresponding quarter.

Income before taxation increased by 4% from RM10,378,534 to RM10,793,294.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

**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 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.

**B4. VARIANCES**

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

**B5. PURCHASE OF INVESTMENT PROPERTIES**

There was no acquisition of investment property during the quarter under review. However, a new cold room has been installed at Kontena Nasional Distribution Centre costing RM3,670,342.

**B6. 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 30.09.2012 RM</b>	<b>Preceding Corresponding Quarter 30.09.2011 RM</b>	<b>Current Year To-date 30.09.2012 RM</b>	<b>Preceding Year To-date 30.09.2011 RM</b>
Earnings before taxation	10,793,294	10,378,534	30,705,738	32,215,208
Taxation at Malaysia				
Statutory tax rate @ 25%	2,698,324	2,594,633	7,676,435	8,053,802
Non-deductible expenses	74,786	74,972	229,814	197,487
Effect of interest income and other income not subject to tax	(69,640)	(56,572)	(174,256)	(155,362)
Effect of income distribution exempted from tax	(2,703,470)	(2,613,033)	(7,731,993)	(8,095,927)
Tax expenses	-	-	-	-

AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

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

**B7. CORPORATE PROPOSAL AND DEVELOPMENT**

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

**B8.** As at 30 September 2012, The Trust's composition of investment portfolio are as follows:

	Acquisition cost RM	Fair value as at 30 Sept 2012 RM	Percentage of fair value to Net Asset Value %
<b>Investment properties</b>			
<i>Hospitality</i>			
Holiday Villa Alor Setar	31,000,000	35,000,000	5.83
Holiday Villa Langkawi	55,000,000	58,800,000	9.79
<i>Education</i>			
SEGi College	52,500,000	55,100,000	9.17
SEGi Campus College	145,000,000	154,000,000	25.63
<i>Commercial</i>			
Block A & B, South City Plaza	18,300,000	20,100,000	3.35
Wisma AmanahRaya	68,000,000	74,700,000	12.43
Wisma Amanah Raya Berhad	53,000,000	63,900,000	10.63
Wisma UEP	35,500,000	39,000,000	6.49
Selayang Mall	128,165,000	132,000,000	21.97
Dana 13	99,120,000	108,800,000	18.11
<i>Industrial</i>			
Permanis Factory	27,550,000	28,500,000	4.74
Silver Bird Factory	92,000,000	98,000,000	16.31
AIC Factory	19,200,000	21,250,000	3.54
Gurun Automotive Warehouse	23,970,000	24,950,000	4.15
Kontena Distribution Centre 11 (previously Tamadam Bonded Warehouse)	28,500,000	34,330,342	5.71
	<u>876,805,000</u>	<u>948,430,342</u>	
<b>Others</b>			
Deposits placed with licensed financial institutions		<u>33,878,066</u>	5.64

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST**  
**QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

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

**B9. BORROWINGS AND DEBT SECURITIES**

	<b>Current Year To-date 30.09.2012 RM</b>	<b>Preceding Year To-date 30.09.2011 RM</b>
Long term borrowings		
- secured	363,482,212	363,112,976

The borrowings are secured by way of legal charge on certain properties of the Trust. The average effective interest rate (annualised) for these borrowings is 4.49% (preceding correspondence quarter: 4.49%). The gearing ratio is currently 34.68%.

**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 30 September 2012, 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 30 September 2012, there was 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 or business of the Trust.

**B14. MATERIAL LITIGATION**

There was no material litigation as at the date of issuance of this report.

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

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

**B15. 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>
<b>Resident unitholders;</b>	
- 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 2016
<b>Non-resident unitholders;</b>	
- Non-resident company	Withholding tax at 25%; effective from 1 January 2012 to 31 December 2016
- Non-resident institutional investor	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2016
- Non-resident other than company and institutional investors	Withholding tax at 10%; effective from 1 January 2012 to 31 December 2016

**B16. 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.

	<b>Current Quarter 30.09.2012 RM</b>	<b>Preceding Corresponding Quarter 30.09.2011 RM</b>
Earnings after taxation	10,793,294	10,378,534
Total number of units issued	573,219,858	573,219,858
Earnings per unit (sen)		
- realised	1.8829	1.8106
- unrealised	-	-
	<u>1.8829</u>	<u>1.8106</u>

**AMANAHRAYA REAL ESTATE INVESTMENT TRUST  
 QUARTERLY UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

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

**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.

	<b>Current Quarter 30.09.2012</b>	<b>Preceding Corresponding Quarter 30.09.2011</b>
	<b>RM</b>	<b>RM</b>
Provision for income distribution	10,253,629	9,859,607
Total number of units issued	573,219,858	573,219,858
Distribution per unit (sen) (realised)	1.7888	1.7201

**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 at 30 September 2012 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 22 November 2012.

By Order of the Board  
 NORHASLINDA BINTI SAMIN  
 JERRY JESUDIAN A/L JOSEPH ALEXANDER  
 LEONG SHIAK WAN (f)  
 SEE SIEW CHENG (f)  
 Joint Company Secretaries  
 AmanahRaya-REIT Managers Sdn Bhd (Company No. 856167-A)  
 (As the Manager of AmanahRaya Real Estate Investment Trust)  
 Kuala Lumpur  
 Dated: 22 November 2012