

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS



KPMG Tax Services Sdn. Bhd.
(Co. No. 96860-M)
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Telephone +60 (3) 7721 3388
Fax +60 (3) 7721 7288
Website www.kpmg.com.my

Private and Confidential

The Board of Directors
Paradigm REIT Management Sdn Bhd
B-29-03, The Ascent, Paradigm
No. 1, Jalan SS7/26A
Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia

c/o WCT Holdings Berhad
B-30-1, Level 30, The Ascent, Paradigm
No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia

RHB Trustees Berhad (as Trustee of Paradigm REIT)
Level 11, Tower Three
RHB Centre, Jalan Tun Razak
50400 Kuala Lumpur

18 April 2025

Dear Sirs

Re: Taxation of Paradigm Real Estate Investment Trust ("REIT") (hereinafter referred to as "Paradigm REIT") and Unitholders

This letter has been prepared for inclusion in the prospectus to be issued by Paradigm REIT in relation to the proposed initial public offering of the units in Paradigm REIT ("Prospectus").

The purpose of this letter is to provide prospective unitholders with an overview of the Malaysian tax consequences of acquisition, ownership and disposal of these units as well as the key tax provisions applicable to Paradigm REIT. This letter principally addresses unitholders who hold the units as long-term investment assets. Unitholders who hold or acquire the units for dealing and / or trading purposes should consult their own professional advisers concerning the tax consequences of their situations.

The Malaysian tax position is based on the interpretation of the Malaysian tax laws and provisions as they stand at present. Please note that these interpretations of the Malaysian tax laws and provisions may be subject to change, possibly with a retrospective effect. We have not been retained nor are we obliged to monitor or update the statements for the subsequent changes or modifications to the legislation, regulations thereunder, and judicial and administrative interpretations thereof.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders*

In addition, this letter provides the general taxation of REITs and investors in Malaysia and is not specific advice to any particular investor. We recommend that investors obtain independent advice on the tax issues associated with their respective investments in the REIT.

1.0 Taxation of Paradigm REIT

1.1 Income Tax

Paradigm REIT is regarded as a tax resident and treated as a unit trust for Malaysian tax purposes. The taxation of Paradigm REIT is therefore governed principally by Sections 61, 61A and 63C of the Malaysian Income Tax Act, 1967 ("Act").

The income of Paradigm REIT, consisting of rental, interest (other than interest which is exempt from income tax) and other investment income derived from or accruing in Malaysia (after deducting allowable expenses), will be subject to tax at the prevailing tax rate of 24%.

Currently, pursuant to Section 61A of the Act, income of Paradigm REIT will be exempted from income tax for a Year of Assessment ("YA") if Paradigm REIT is listed on Bursa Malaysia Securities Berhad ("Bursa Securities") and distributes at least 90% of its total income to unitholders in the basis period for a YA. Note however that based on Paragraph 12.1 of the Public Ruling No. 5/2017 – Taxation of Real Estate Investment Trust or Property Trust Fund issued by the Inland Revenue Board ("IRB"), the IRB has given a concession for such distribution of the REIT's total income to be made within two months after the close of the financial year which forms the basis period for a YA of the REIT to be exempted under Section 61A of the Act.

If the 90% distribution condition is not complied with or the 90% distribution is not made within two months after the close of Paradigm REIT's financial year which forms the basis period for a YA, Paradigm REIT will be subject to income tax at the prevailing tax rate on its total income. Income which has been taxed at the Paradigm REIT's level will have tax credits attached when subsequently distributed to unitholders.

In arriving at its chargeable income, Paradigm REIT will be entitled to deduct expenses which are incurred wholly and exclusively in the production of that gross rental income. In addition, based on the Income Tax (Deduction for Establishment Expenditure of Real Estate Investment Trust or Property Trust Fund) Rules 2006, establishment expenditure (i.e. legal, valuation and consultancy fees) incurred for the purpose of establishing Paradigm REIT prior to approval by the Securities Commission Malaysia ("SC") is also deductible as it is deemed to have been incurred in the basis period.

Rental income derived from the letting of real property by Paradigm REIT is deemed to be a business source of income. In view of this, Paradigm REIT is entitled to claim capital allowances ("CA") on qualifying capital expenditure incurred on plant and machinery in ascertaining the statutory income pursuant to Schedule 3 of the Act.

However, any unutilised CA or business losses arising from the rental source cannot be carried forward to future YAs nor can these be deducted against Paradigm REIT's other sources of income for that YA.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders***1.2 Exempt Income**

Paradigm REIT may receive other tax exempt income as follows:

i. Dividends

Under the single-tier system, dividend income received from a resident company is fully exempted from tax pursuant to Paragraph 12B, Schedule 6 of the Act. As such, tax exempt dividend income received by a REIT will not be included in computing its total income. The expenses incurred in respect of the single-tier dividend are disregarded.

ii. Gains from the Realisation of Investments

As Paradigm REIT is a unit trust, gains from the realisation of investments by Paradigm REIT will be subject to income tax as gains or profits arising from the disposal of a capital asset pursuant to Section 61(1)(b) of the Act. However, where such realisation of investments relates to real property as defined in the Real Property Gains Tax ("RPGT") Act, 1976, the gains shall not be treated as income of the trust body of the trust.

Based on the Income Tax (Amendment) Act 2024 (effective 21 May 2024), "capital asset" is defined as:

- a) movable or immovable property situated outside Malaysia including any rights or interests thereof; or
- b) movable property situated in Malaysia which is a share of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society.

Notwithstanding the above, an exemption on capital gains tax for unit trust funds from 1 January 2024 to 31 December 2028 has been gazetted on 19 September 2024 in relation to payment of income tax of any gains or profit received from the disposal of unlisted shares of a company incorporated in Malaysia from a qualifying unit trust (excluding a unit trust which is approved by the SC as a REIT or Property Trust Fund listed on Bursa Securities) resident in Malaysia.

Hence, the said exemption would not be applicable to Paradigm REIT as Paradigm REIT has been approved by the SC as a REIT listed on Bursa Securities.

iii. Interest / Discount

The interest or discount earned by Paradigm REIT (which is considered to be a unit trust) from the following investments is exempted from tax pursuant to Paragraph 35 of Schedule 6 of the Act:

- a) Securities or bonds issued or guaranteed by the Government; or
- b) Sukuk or debentures, other than convertible loan stock, approved or authorised by, or lodged with, the SC; or
- c) Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders*

In addition to the above, the following interest received by Paradigm REIT is also exempted from Malaysian income tax:

- a) Any savings certificates issued by the Government; or
- b) A bank licensed under the Financial Services Act 2013, an Islamic bank licensed under the Islamic Financial Services Act 2013 or a development financial institution prescribed under the Development Financial Institutions Act 2002; or
- c) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad.

1.3 Foreign Sourced Income

Based on the Finance Act 2021 which was gazetted on 31 December 2021, foreign sourced income derived by Malaysian tax residents, which is received in Malaysia will be taxable effective 1 January 2022.

Notwithstanding the above, an exemption on foreign source income for unit trust funds received in Malaysia from 1 January 2024 to 31 December 2026 has been gazetted on 19 September 2024. The said exemption is subject to the following conditions are fulfilled:

- The gross income of the qualifying unit trust has been subjected to tax of a similar character to income tax under the law of the territory which the income arises and the highest rate of tax of a similar character to income tax under the law of the territory which the income arises at that time is not less than 15%; or
- The management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

"Qualifying unit trust" excludes a unit trust which is approved by the SC as a REIT or Property Trust Fund listed on Bursa Securities. As such, the said exemption would not be applicable to Paradigm REIT as Paradigm REIT has been approved by the SC as a REIT listed on Bursa Securities.

1.4 RPGT

Gains arising from the disposal of real property will be subject to RPGT under the RPGT Act, 1976.

The RPGT rates are as follows:

Date of disposal	Rates of RPGT (%)
Disposal within 3 years after date of acquisition	30
Disposal in the 4 th year after date of acquisition	20
Disposal in the 5 th year after date of acquisition	15
Disposal in the 6 th year after date of acquisition or thereafter	10

Where the REIT is approved by the SC, any gain on the disposal of real property by the disposer to the REIT is exempted from RPGT pursuant to the Real Property Gains Tax (Exemption)(No.4) Order 2003 [P.U.(A) 451/2003]. However, the disposal of a chargeable asset by a REIT may be subject to RPGT except where specifically exempted (for example where disposal of chargeable asset is made to another REIT).

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders*

Based on the Finance Act 2024 which was gazetted on 31 December 2024, effective from 1 January 2025 onwards, RPGT has moved to a self-assessment basis whereby the RPGT return will need to be filed online within 60 days from the date of disposal and the due date to remit the RPGT payable under the deemed assessment has been extended to 90 days.

1.5 Stamp Duty

Pursuant to the Stamp Duty (Exemption)(No.4) Order 2004 (Amendment) Order 2020 [P.U.(A) 154/2020], all instruments of transfer of real property to a trustee of the REIT approved by the SC are exempted from stamp duty. Similarly, all instruments of deed of assignment executed between the approved REIT and the disposer in relation to the purchase of real property are also exempted from stamp duty under Stamp Duty (Exemption)(No.27) Order 2005 [P.U.(A) 484/2005].

Based on the above, where Paradigm REIT (as a REIT approved by the SC) acquires real property, Paradigm REIT will be exempted from stamp duty in respect of all instruments of transfer of real property to Paradigm REIT.

1.6 Capital Gains Tax ("CGT")

Effective 1 January 2024, CGT is applicable on the gains made by companies, limited liability partnerships, trust bodies and co-operative societies (regardless whether incorporated in or outside Malaysia) from:

- a disposal of shares in companies incorporated in Malaysia not listed on the stock exchange;
- a disposal of shares of a controlled company incorporated outside Malaysia which owns real property in Malaysia or shares of another controlled company, subject to meeting the 75% threshold conditions; and
- a disposal of capital assets situated outside Malaysia, when the gains are received in Malaysia.

Based on the above, where Paradigm REIT is listed on Bursa Securities, no CGT implications should arise from the disposal of listed units of Paradigm REIT.

2.0 Taxation of Unitholders**2.1 Income Tax**

For Malaysian income tax purposes, unitholders will be taxed on their share of the distribution received from Paradigm REIT. The income of unitholders from their investment in Paradigm REIT broadly falls under the following categories:

a) Distribution of income which is tax exempted at the REIT's level

If Paradigm REIT distributes 90% or more of its total income in a YA, the REIT is exempted from tax for that YA. Instead, unitholders are liable for tax (at the applicable tax rates as tabulated in Note 1 below) on the distribution of income and are taxed in the YA they receive the distribution income. Since the income distributed by the REIT is tax exempted, no tax credit would be available to the unitholders. The tax charged on the distribution of income is a final tax.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders*

Note 1: The applicable tax rate for unitholders depends on their residence status. The prevailing tax rates are as follows:

Unitholders	Type of tax	Tax rates
A. Company (i) Resident (ii) Non-resident	Corporate Withholding tax ("WHT") (final tax) ¹	Note 2 24%
B. Foreign institutional investor	WHT (final tax) ¹	10%
C. Non-corporate investor (resident and non-resident)	WHT (final tax) ¹	10%

Note 2: There is no WHT on distribution from the REIT to resident company, however the distribution is subject to the prevailing corporate income tax of 24%.

For resident corporate unitholders with a paid-up capital in respect of ordinary shares of RM2.5 million and below at the beginning of the basis period for a YA and gross income from source or sources consisting of a business not exceeding RM50 million for the basis period for that YA, it will be subjected to a tax rate of 15% (with effect from YA 2023) on chargeable income of up to RM150,000, 17% on chargeable income of up to next RM450,000. For chargeable income in excess of RM600,000, the prevailing corporate income tax rate of 24% is applicable.

b) Distribution of income that has been taxed at the REIT's level

If less than 90% of the total income of Paradigm REIT in the basis period for a YA is distributed to unitholders, Paradigm REIT is not entitled to enjoy the tax exemption under Section 61A of the Act and thus subject to corporate income tax at the REIT's level. The unitholders who receive income distribution which has been subject to tax at the REIT's level would be subject to tax. In such a situation, the unitholders will be eligible to claim a tax credit for set-off against their tax payable pursuant to Section 110(9A) of the Act.

¹ Effective from YA 2021, Section 109D of the Act has been amended to give effect to the IRB's practice of regarding the WHT deducted from the income distributed by REIT as a final tax. In view of this, the income distribution received by unitholders where WHT has been deducted shall be disregarded for the purpose of ascertaining the chargeable income of the unitholders in the basis period for a YA. The final WHT of 10% applicable to foreign institutional investors and non-corporate investors are applicable up to YA 2025.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders*

The unitholders are required to declare the distribution of such income from Paradigm REIT in their income tax return form and bring it to tax at the applicable tax rates as tabulated below:

Unitholders	Malaysian Tax Rate (Current)
A. Tax resident unitholders	
a. Individual and non-corporate unitholders	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 30%
b. Co-operative societies	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 24%
c. Trust bodies	<ul style="list-style-type: none"> 24%
d. Corporate unitholders	
i. Micro, Small and Medium Enterprises ("MSME") ²	<ul style="list-style-type: none"> 15% on the first RM150,000 of chargeable income 17% on next RM450,000 of chargeable income 24% for chargeable income in excess of RM600,000
ii. Companies other than (i) above	<ul style="list-style-type: none"> 24%
B. Non-tax resident unitholders	
a. Individual and non-corporate unitholders	<ul style="list-style-type: none"> 30%
b. Corporate unitholders and trust bodies	<ul style="list-style-type: none"> 24%

² An MSME is defined as a company resident and incorporated in Malaysia which has a paid-up capital of ordinary shares of RM2.5 million and less at the beginning of the basis period of a YA and gross income from its business sources not exceeding RM50 million in a basis period for the YA provided:

- not more than 50% of the paid-up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- not more than 50% of the paid-up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company; or
- not more than 50% of the paid-up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

A "related company" in this context means a company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Based on the IRB's Practice Note No. 4/2020, an MSME which falls under the following categories will not qualify for the preferential tax treatment: -

- Has no gross income from business sources taxed under Section 4(a) of the Act, notwithstanding that it has other non-business income sources such as rent and interest. This excludes SMEs that have no gross business income and are incurring business tax losses or SMEs that have temporarily closed their business operations; and
- Is an unlisted investment holding company taxed under Section 60F of the Act.

Effective from YA 2024 onwards, a company can no longer enjoy MSME preferential tax rates if more than 20% of its paid-up ordinary share capital at the beginning of the relevant YA is directly or indirectly owned by a company or companies incorporated outside Malaysia or an individual or individuals who are not Malaysian citizens.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders***c) Distribution of tax exempt income received by Paradigm REIT**

The distribution of tax exempt income (such as tax exempt dividends and dividends* declared under the single-tier system in which the income tax payable on the chargeable income of a company is a final tax in Malaysia) received by Paradigm REIT (other than income exempted at Paradigm REIT's level due to distributions of profits in the same basis period) will not be subject to tax in the hands of the unitholders. Any gains realised by the unitholders (other than companies, limited liability partnerships, trust bodies and co-operative societies) from the transfers or redemptions of the units are generally treated as capital gains which are not subject to income tax in Malaysia. However, certain unitholders may be subject to tax in Malaysia on such gains, due to specific circumstances of the unitholders.

Note*: Based on the Finance Act 2024 which was gazetted on 31 December 2024, dividend tax at the rate of 2% has been introduced on annual dividend income exceeding RM100,000 received by individual shareholders which consist of resident and non-residents, as well as individuals who hold shares through nominees with certain exemptions, effective from 1 January 2025 onwards. As of 31 March 2025, the details of the exemption are yet to be released by the Government or IRB.

2.2 Disposal by Unitholders

Unless the unitholders are in the business of dealing in investment, any profit arising from the disposal of units should generally not be subject to income tax as such profits are considered capital in nature. However, certain unitholders may be subjected to income tax in Malaysia on such gains (e.g. financial institutions, insurance companies and those dealing in securities) or due to specific circumstances of the unitholders (e.g. actively buying and selling the units on a regular basis).

Notwithstanding the above, effective 1 January 2024, the disposal of unlisted shares in companies incorporated in Malaysia would be subjected to CGT. Please note that CGT is not applicable to individuals.

Given that Paradigm REIT will be listed on Bursa Securities, there should not be any CGT implications for the unitholders on the disposal of Paradigm REIT units.

2.3 Unit Split and Reinvestment of Distribution

Unit split represents the process of creating additional units to existing unitholders by lowering unit prices proportionately. There is no tax implication as it offers no additional value to the unitholders.

For reinvestment of distribution, the distribution of income by Paradigm REIT could be made via cash or reinvested into units in the REIT. In this event, the unitholders will be deemed to have received the distribution and the taxability of distribution of income has been explained in items 2.1(a) and (b) above.

2.4 Stamp Duty

The transfer of units in Paradigm REIT by the unitholders will be exempted from stamp duty pursuant to Paragraph (c) of Exemptions under Item 32, First Schedule of the Stamp Act, 1949.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders***3.0 Service Tax****3.1 Service Tax on Paradigm REIT**

Sales tax and service tax are two separate indirect taxes in Malaysia governed by the Sales Tax Act 2018 and Service Tax Act 2018 respectively. On the basis that Paradigm REIT is not involved in any manufacturing activities which may have sales tax implications, only service tax should be applicable to Paradigm REIT's provision of services.

There should currently be no service tax implications on the rental income received by Paradigm REIT on the basis that pure rental of property (without any provision of services) does not fall under the scope of taxable services listed under the First Schedule of the Service Tax Regulations 2018 ("STR 2018"). There should also currently be no service tax implications on the interest and other investment income received by Paradigm REIT on the basis that there are no elements of taxable services involved. Please see item 3.6 below on the proposed expansion of service tax scope.

In addition, where Paradigm REIT also provides any taxable services such as management and maintenance or repair services to the tenants, and the value of such services exceeds the registration threshold of RM500,000 in a period of 12 months, Paradigm REIT should be liable to register and charge 8% service tax on such services, unless service tax exemptions / exclusions can apply.

The disposal of properties, if any, by Paradigm REIT should not be subject to service tax.

3.2 Service Tax on the Acquisition of Services by Paradigm REIT

Where Paradigm REIT acquires any taxable services which fall under the First Schedule of the STR 2018 from service tax registered persons, such taxable services provided to Paradigm REIT would be subject to service tax unless they can qualify for any service Tax exemptions / exclusions. Any service tax incurred is generally not recoverable / creditable and would be a cost to Paradigm REIT.

3.3 Service Tax on Imported Taxable Services

Effective 1 January 2019, where any person acquires taxable services from overseas service providers, he is required to self-account for service tax on such imported taxable services.

Where Paradigm REIT acquires services from overseas service providers which fall under the scope of taxable services listed under the First Schedule of the STR 2018, Paradigm REIT is required to self-account for service tax on such imported taxable services, unless service tax exemptions / exclusions can apply. Any service tax incurred is generally not recoverable / creditable and would be a cost to Paradigm REIT.

3.4 Service Tax on Digital Services

Effective 1 January 2020, a foreign service provider who provides digital services to consumers in Malaysia which exceed the registration threshold of RM500,000 in a period of 12 months is liable to register for Service Tax on Digital Services ("SToDS") in Malaysia. Once registered, the foreign registered person ("FRP") is required to charge service tax on its digital services provided to consumers in Malaysia.

TAX CONSULTANT'S LETTER ON TAXATION OF PARADIGM REIT AND UNITHOLDERS (Cont'd)*Taxation of Paradigm Real Estate Investment Trust and Unitholders*

Where Paradigm REIT acquires any digital services from a FRP, the FRP should charge 8% Service Tax on its digital services. On the other hand, where Paradigm REIT acquires digital services from overseas service providers who are not registered for SToDS, Paradigm REIT is required to self-account for 8% Service Tax on such imported digital services.

3.5 Service Tax on Unitholders

Unitholders are entitled to receive distribution from investment in Paradigm REIT. Distribution income should not be subject to service tax.

3.6 Expansion of Service Tax Scope

Based on the Budget 2025 announcement on 18 October 2024, the Government has proposed an expansion to the service tax scope to include new services effective 1 May 2025. As of 31 March 2025, the details of the expansion are yet to be officially released by the Government or Royal Malaysian Custom Department.

We confirm that the statement made in this report correctly reflects our understanding of the tax position under the current Malaysian tax legislation and the interpretation thereof.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Tai Lai Kok', written over a horizontal line.

Tai Lai Kok
Executive Director

KPMG Tax Services Sdn Bhd has given written consent to the inclusion of the report as Taxation Adviser in the form and context in which it appears in this Prospectus and has not withdrawn such consent prior to the delivery of a copy of this Prospectus for approval.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
SST ID: W10-2002-32000062
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
ey.com

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA STATEMENT OF FINANCIAL POSITION

(Prepared for inclusion in the prospectus in connection with the listing of units of Paradigm Real Estate Investment Trust)

21 April 2025

The Board of Directors
Paradigm REIT Management Sdn. Bhd. (the "Manager")
B-29-03, The Ascent, Paradigm
No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya, Selangor
Malaysia

The Board of Directors
WCT Holdings Berhad (the "Sponsor")
B-30-01, The Ascent, Paradigm
No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya, Selangor
Malaysia

Dear Sirs

Report on the Compilation of Pro Forma Statement of Financial Position for the Listing of 1,600,000,000 Units of Paradigm Real Estate Investment Trust on the Main Market of Bursa Malaysia Securities Berhad (the "Listing")

We have completed our assurance engagement to report on the compilation of pro forma statement of financial position of Paradigm Real Estate Investment Trust (the "REIT") prepared by the Directors of the Manager and of the Sponsor (collectively known as the "Directors") as at 13 March 2025 (date of establishment) and the related notes as set out in Appendix 1, which we have stamped for identification. The applicable criteria on the basis of which the Directors have compiled the pro forma statement of financial position are specified in the Prospectus Guidelines for Collective Investment Schemes (the "Prospectus Guidelines") issued by the Securities Commission Malaysia (the "SC") and described in Note 1 of the pro forma statement of financial position.

The pro forma statement of financial position has been compiled by the Directors to illustrate the impact of the events or transactions set out in Note 1 of the pro forma statement of financial position (the "Transactions") on the REIT's financial position as at 13 March 2025 as if the Transactions had taken place on 13 March 2025. As part of this process, information about the financial position has been extracted by the Directors from the relevant financial statements for the financial period ended 13 March 2025, on which no audit or review has been published.

[The rest of this page is intentionally left blank]

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



The Directors' Responsibility for the Pro Forma Statement of Financial Position

The Directors are responsible for compiling the pro forma statement of financial position on the basis of the applicable criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the By-Laws (on Professional Ethics, Conduct and Practice) issued by the Malaysian Institute of Accountants and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm also applies Malaysia Approved Standard on Quality Management and International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion, as required by the SC, about whether the pro forma statement of financial position has been compiled, in all material respects, by the Directors on the basis of the applicable criteria.

We conducted our engagement in accordance with the Malaysian Approved Standard on Assurance Engagements and International Standard on Assurance Engagements, ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Malaysian Institute of Accountants and International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma statement of financial position on the basis of the applicable criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma statement of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma statement of financial position.

[The rest of this page is intentionally left blank]

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)

**Our Responsibilities (Contd.)**

The purpose of pro forma statement of financial position included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma statement of financial position has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of pro forma statement of financial position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma statement of financial position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the REIT, the event or transaction in respect of which the pro forma statement of financial position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma statement of financial position.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma statement of financial position has been compiled, in all material respects, on the basis of the applicable criteria as set out in Note 1 of Appendix 1.

[The rest of this page is intentionally left blank]

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



Shape the future
with confidence

Other Matters

This letter is issued for the sole purpose of complying with the Prospectus Guidelines issued by the SC in connection with the Listing. Our work had been carried out in accordance with Malaysian Approved Standard on Assurance Engagements and International Standard on Assurance Engagements and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions. Therefore, this letter is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Listing described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this letter in connection with any type of transaction, including the sale of securities other than the Listing.

Yours faithfully

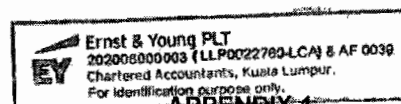
A handwritten signature in black ink, appearing to be 'Ernst & Young'.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Tseu Tet Khong'.

Tseu Tet Khong @ Tsau Tet Khong
03374/06/2026 J
Chartered Accountant

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



APPENDIX 1

**PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT
13 MARCH 2025**

	As at 13 March 2025 ⁽¹⁾	Pro forma Adjustments	Pro forma	Note
	RM'000	RM'000	RM'000	
Non-current asset				
Investment properties	-	2,437,000	2,437,000	3.1
Current asset				
Cash and bank balances	-	38,643	38,643	3.5
Current liability				
Tenants' deposits payable	-	17,115	17,115	3.4
Net current assets	-		21,528	
	-		2,458,528	
Equity				
Unitholders' funds	-	1,592,615	1,592,615	3.2
Non-current liabilities				
Tenants' deposits payable	-	21,903	21,903	3.4
Accrued rental	-	2,290	2,290	3.4
Borrowings	-	841,720	841,720	3.3
	-		865,913	
	-		2,458,528	
Net asset value ("NAV") ⁽²⁾	-		1,592,615	
(RM'000)				
Number of units in the REIT	-		1,600,000	
("REIT Units") in issue ('000)				
NAV per REIT Unit ⁽³⁾ (RM)	-		1.00	

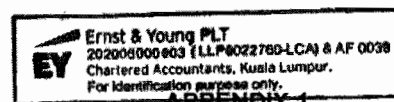
⁽¹⁾ The REIT was established on 13 March 2025.

⁽²⁾ NAV represents the value of the REIT's total assets less total liabilities.

⁽³⁾ NAV per REIT Unit is computed based on NAV divided by REIT Units in issue.

This pro forma statement of financial position should be read in conjunction with the following notes.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

1. Introduction and basis of preparation

1.1 Introduction

WCT Holdings Berhad ("WCTH") as the sponsor is undertaking the listing of the REIT on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). The REIT was established on 13 March 2025 (which is the date of this pro forma statement of financial position) pursuant to the registration of the deed of trust (the "Deed of Trust") with the Securities Commission Malaysia (the "SC").

The REIT is constituted by the Deed of Trust under the laws of Malaysia, executed by the management company and the trustee.

The management company of the REIT is Paradigm REIT Management Sdn. Bhd. (the "Manager") and the trustee of the REIT is RHB Trustees Berhad (the "Trustee").

i. Acquisitions of investment properties

The Transactions (as defined below) involves the acquisitions of 3 retail malls from WCT Hartanah Jaya Sdn. Bhd. ("WCTHJ"), Gemilang Waras Sdn. Bhd. ("GWSB") and Jelas Puri Sdn. Bhd. ("JPSB") (collectively, the "Vendors") respectively by the Trustee (on behalf of the REIT) (the "Acquisitions"). Further details of the retail malls and the Acquisitions are disclosed in Note 3.1 below.

WCTHJ and GWSB are wholly-owned subsidiaries of WCTH, while JPSB is a jointly-controlled entity of WCTH.

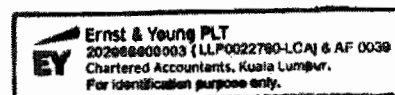
The Acquisitions would include the transfer of tenants' deposits payable of the respective retail malls from the Vendors to the REIT.

ii. Debt financing

The Acquisitions will be partly financed by medium term notes (the "MTNs") programme with a limit of RM5,000.00 million (the "MTN Programme"), comprising fixed and/or floating instruments (the "Debt Financing").

The Listing, the Acquisitions and the Debt Financing are collectively referred to as the "Transactions".

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (*Cont'd*)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

1. Introduction and basis of preparation (contd.)

1.2 Basis of preparation

The pro forma statement of financial position of the REIT has been jointly prepared by the Board of Directors of the Manager and the Board of Directors of WCTH (collectively, the "BODs") for illustrative purposes only for the inclusion in the prospectus in connection with the Listing and should not be relied upon for any other purpose.

The financial year end of the REIT will be 31 December.

The applicable criteria supporting the pro forma statement of financial position are as described below. The pro forma statement of financial position of the REIT is prepared in accordance with the requirements in Chapter 12 of Part III of the Prospectus Guidelines for Collective Investment Schemes issued by the SC and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

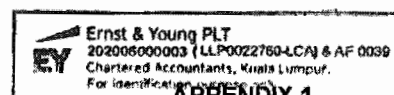
The pro forma statement of financial position of the REIT has been properly compiled using the unaudited financial statements of the REIT as at the date of establishment.

The pro forma statement of financial position of the REIT has been prepared, for illustrative purpose, as if the Transactions have been implemented and completed on 13 March 2025. The pro forma statement of financial position of the REIT has been prepared in a manner consistent with both the format of the financial statements and the accounting policies as stated in Note 2 below. The accounting policies are in compliance with MFRS Accounting Standards and IFRS Accounting Standards.

The pro forma statement of financial position, because of its nature, may not be reflective of the REIT's actual financial position. Furthermore, such financial information does not purport to predict the future financial position of the REIT.

The pro forma statement of financial position is expressed in Ringgit Malaysia ("RM"), and rounded to the nearest thousand ("RM'000"), unless otherwise stated.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

2. Summary of material accounting policy information

2.1 Payment of distributable income

The REIT recognises a liability to pay distributable income to unitholders when the distribution is authorised and the distribution is no longer at the discretion of the Manager.

2.2 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect, if any. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.3 Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

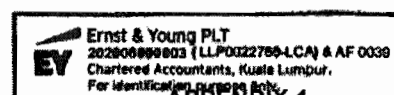
i. Financial assets at amortised cost (debt instruments)

The REIT's financial assets are solely debt instruments, which are classified as financial assets at amortised cost (debt instrument).

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at amortised cost includes cash and bank balances, trade receivables and other receivables (excluding prepayments).

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

2. Summary of material accounting policy information (contd.)

2.3 Financial assets and financial liabilities (contd.)

i. Financial assets at amortised cost (debt instruments) (contd.)

Impairment of financial assets

Allowance for expected credit losses ("ECLs") is recognised for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, a simplified approach is applied in calculating ECLs. Individual assessment is performed on each individual receivables and a loss allowance is recognised based on the individual receivables' exposures to credit losses, adjusted for forward-looking factors specific for the debtor and the economic condition.

A financial asset is considered in default when contractual payments are 90 days past due. However, in certain cases, a financial asset may be considered to be in default when internal or external information indicates that it is unlikely for the outstanding contractual amounts to be received in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

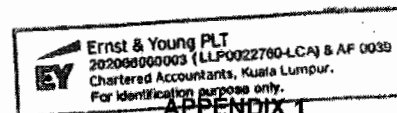
Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts.

Trade payables, other payables, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



**PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT
13 MARCH 2025 (CONTD.)**

2. Summary of material accounting policy information (contd.)

2.3 Financial assets and financial liabilities (contd.)

ii. Financial liabilities (contd.)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and deposits with licensed banks with a maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts, if any, that form an integral part of the REIT's cash management.

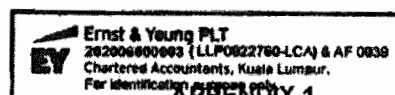
2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest that an entity incurs in connection with the borrowing of funds.

2.6 Leases – as a lessor

Leases in which the entity does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

2. Summary of material accounting policy information (contd.)

2.7 Revenue

i. Rental income

Recognition of rental income is described in Note 2.6.

ii. Car park income

Revenue from car park operations is recognised as and when services are rendered.

iii. Interest income

Interest income is recognised on an accrual basis using the EIR method.

2.8 Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the REIT after deducting all of its liabilities.

Equity instruments are recorded at the proceeds received, net of directly attributable incremental transaction costs. Income distributions are deducted from equity in the period in which they are authorised.

2.9 Fair value measurement

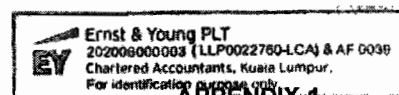
The REIT measures investment properties at fair value at each reporting date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All investment properties for which fair value is measured or disclosed in the financial statements are categorised as Level 3 within the fair value hierarchy, where valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

2. Summary of material accounting policy information (contd.)

2.9 Fair value measurement (contd.)

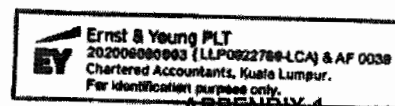
As investment properties are recognised in the financial statements on a recurring basis, the REIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of investment properties. Involvement of external valuers is decided upon annually by the senior management of the Manager. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Senior management of the Manager decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management of the Manager analyses the movements in the values of investment properties which are required to be re-measured or re-assessed as per the REIT's accounting policies. For this analysis, senior management of the Manager verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Senior management of the Manager, in conjunction with the external valuers, also compares each of the changes in the fair value of each investment property with relevant external sources to determine whether the change is reasonable.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

3. Effects on the pro forma statement of financial position

The Transactions will have the following effects on the pro forma statement of financial position as at 13 March 2025.

3.1 Investment properties

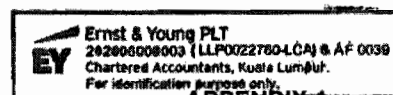
The Transactions involve the acquisition of 3 retail malls, namely Bukit Tinggi Shopping Centre ("BTSC"), Paradigm Mall Johor Bahru ("PMJB") and Paradigm Mall Petaling Jaya ("PMPJ") (collectively, the "Retail Malls"). The sales and purchase agreements between the Trustee (acting on behalf of the REIT) and the respective Vendors have been executed on 13 March 2025. The completion of the Acquisitions is conditional upon the fulfillment of the relevant conditions precedent which include, among others, include the following:

- (a) the prospectus of the Listing having been issued; and
- (b) the issuance of the written confirmation by the Manager to the solicitors involved in the Listing, confirming that the Manager and the Vendors have satisfied relevant conditions, variations or revisions imposed by the SC and Bursa Securities in respect of the Acquisitions which are capable of being satisfied up to the date of such written confirmation, and the Trustee's (acting on behalf of the REIT) and the Manager's satisfaction with the results of the bookbuilding exercise.

The details of the Retail Malls (classified as investment properties) are as follows:

Retail Malls	Location	Vendor	Purchase consideration (RM'000)		
			Cash	REIT Units	Total
BTSC	Klang	GWSB	330,000	350,000	680,000
PMJB	Johor Bahru	WCTHJ	137,000	1,020,000	1,157,000
PMPJ	Petaling Jaya	JPSB	370,000	230,000	600,000
			837,000	1,600,000	2,437,000

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

3. Effects on the pro forma statement of financial position

3.1 Investment properties (contd.)

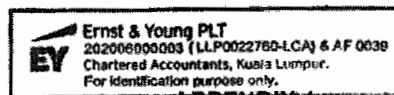
The purchase consideration for each Retail Mall represents the fair value of the respective mall. The Acquisitions will be satisfied through cash consideration amounting to RM837.00 million and the issuance of 1,600.00 million REIT Units at a total fair value estimated to be RM1,600.00 million (based on an assumed issue price of RM1.00 per REIT Unit).

GWSB will nominate WCTH to receive all the 350.00 million REIT Units (equivalent to RM350.00 million) to be issued to GWSB arising from the disposal of BTSC to the REIT. On the other hand, WCTHJ will nominate WCTH to receive 460.00 million REIT Units (equivalent to RM460.00 million) to be issued to WCTHJ arising from the disposal of PMJB to the REIT. The remaining 560.00 million REIT Units (equivalent to RM560.00 million) to be issued to WCTHJ arising from the disposal of PMJB to the REIT will be made available for sale by WCTHJ. Further details of such sale are disclosed in Note 3.2 below.

Separately, 230.00 million REIT Units (equivalent to RM230.00 million) will be issued to JPSB arising from the disposal of PMPJ to the REIT to satisfy the non-cash consideration for PMPJ.

The fair values were derived using the income approach in accordance with International Valuation Standards, and the valuation was performed by Knight Frank Malaysia Sdn. Bhd., a professional independent valuer and a member of the Board of Valuers, Appraisers, Estate Agents and Property, Malaysia.

Using the income approach, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)


APPENDIX 1

**PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT
13 MARCH 2025 (CONTD.)**
3. Effects on the pro forma statement of financial position (contd.)
3.1 Investment properties (contd.)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and terminal yield), and an opposite change in the long term vacancy rate.

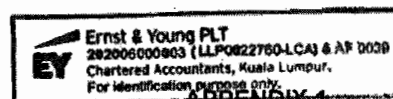
The estimated transaction costs for the Acquisitions are to be borne by the respective Vendors.

For the purposes of preparing the pro forma statement of financial position of the REIT, the fair values of the Retail Malls are the fair values as at 31 December 2024 based on latest available valuation reports from the independent valuer, while the tenants' deposits payable that were transferred to the REIT (as detailed in Note 3.4) are estimated based on net carrying value of the tenants' deposits payable recorded in the Vendors' financial records as at 13 March 2025. This may differ from the fair values of the Retail Malls and the tenants' deposits payable at the actual completion date of the Acquisitions.

3.2 Unitholders' funds

	RM'000
Issuance of REIT Units	1,600,000
Less: Estimated expenses directly attributable to the Listing	(7,385)
	<u>1,592,615</u>

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

3. Effects on the pro forma statement of financial position (contd.)

3.2 Unitholders' funds (contd.)

As part of the Transactions, the 1,600.00 million REIT Units will be allotted in the following manner:

	REIT Units ('000)/RM'000	%
WCTH	810,000	50.6
WCTHJ ⁽¹⁾	560,000	35.0
JPSB	230,000	14.4
	<u>1,600,000</u>	<u>100.0</u>

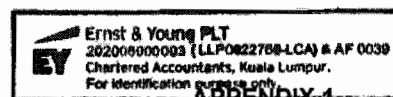
- ⁽¹⁾ The 560.00 million REIT Units (equivalent to RM560.00 million) to be issued to WCTHJ arising from the disposal of PMJB to the REIT will be made available for sale to the entitled shareholders of WCTH, the eligible directors and employees of WCTH group and the Manager, the Malaysian public, Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("MITI"), other institutional investors and selected investors, as follows:

	REIT Units ('000)/RM'000	%
Institutional offering:		
Bumiputera investors approved by the MITI	200,000	35.7
Other institutional and selected investors	105,343	18.8
Retail offering:		
Entitled shareholders of WCTH	194,862	34.8
Malaysian public	32,000	5.7
Directors and employees of WCTH group and the Manager	27,795	5.0
	<u>560,000</u>	<u>100.0</u>

3.3 Drawdown of borrowings

	RM'000
Non-current	
Drawdown of the MTNs	844,000
Less: Estimated transaction costs directly attributable to MTNs drawdown	<u>(2,280)</u>
	<u>841,720</u>

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT") PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 13 MARCH 2025 (CONTD.)

3. Effects on the pro forma statement of financial position (contd.)

3.3 Drawdown of borrowings (contd.)

The BODs expect to draw down RM844.00 million MTNs and have assumed that all MTNs are repayable in 3 to 7 years from the drawdown date. Accordingly, the entire MTNs drawn down are classified as non-current borrowings. The remaining unutilised MTNs amounting to RM4,156.00 million will be available for use by the REIT, among other purposes, for the refinancing of existing and/or future borrowings and facilities of the REIT (or any special purpose vehicle wholly-owned by the REIT, vide the REIT Trustee), for its investment activities (including capital expenditure, asset enhancement, and the related acquisitions, financing expenses, and working capital requirement of the REIT).

Of the RM844.00 million MTNs drawn down, the BODs intend to set aside RM7.00 million to defray MTNs drawdown transaction costs and a portion of the Listing's related expenses. The remaining expenses related to the Listing will be defrayed using internally generated funds received from the Retail Malls.

The assumed weighted average indicative rates assumed of the MTNs is approximately 4.44% per annum.

The following elements of the MTNs and the resulting interest expense are conditional upon the finalisation and execution of the MTN Programme and therefore may be subject to change:

- (a) the availability of the assumed MTN Programme limit of RM5,000.00 million;
- (b) the availability of MTNs assumed to be drawn down of RM844.00 million; and
- (c) the assumed weighted average indicative rates of 4.44% per annum.

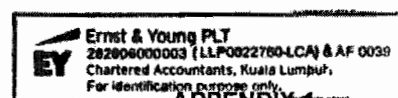
3.4 Tenants' deposits payable

As part of the Acquisitions, the REIT will assume the tenants' deposits payable of the Vendors. The Vendors will transfer all tenants' deposits payable at a gross amount of RM41.31 million (the "Nominal Tenants' Deposits Payable").

As the tenants' deposits payable are initially recorded by the REIT at fair value, which amounts to a discounted amount of RM39.02 million (the "Discounted Tenants' Deposits Payable"), the excess of the Nominal Tenants' Deposits Payable over the Discounted Tenants' Deposits Payable of RM2.29 million is accounted for by the REIT as accrued rental.

As consideration for the transfer of all tenants' deposits payable to the REIT, the Vendors will reimburse the REIT for an amount equivalent to the Nominal Tenants' Deposits Payable.

REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION (Cont'd)



**PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT
13 MARCH 2025 (CONTD.)**

3. Effects on the pro forma statement of financial position (contd.)

3.4 Tenants' deposits payable (contd.)

The transfer of tenants' deposits payable by the Vendors to the REIT and the accounting for accrued rental are as follows:

Retail Malls	Current liabilities (RM'000)	Non-current liabilities (RM'000)	Total (RM'000)
Transfer of gross tenants' deposits payable by the Vendors:			
BTSC	228	161	389
PMJB	7,192	17,276	24,468
PMPJ	9,982	6,469	16,451
Nominal Tenants' Deposits Payable	17,402	23,906	41,308
Less: Accrued rental, recorded by the REIT	(287)	(2,003)	(2,290)
Discounted Tenants' Deposits Payable, recorded by the REIT	17,115	21,903	39,018

Tenants' deposits payable are classified as current when it is due to be settled within 12 months after the reporting period.

3.5 Cash and bank balances

The movement in cash and bank balances is summarised below:

	RM'000	Note
Drawdown of MTNs	844,000	3.3
Settlement of:		
Cash purchase consideration to be paid to the Vendors for the Acquisitions	(837,000)	3.1
The Listing's related expenses	(7,385)	3.2
MTNs drawdown expenses	(2,280)	3.3
Reimbursements from Vendors as consideration for Nominal Tenants' Deposits Payable assumed by the REIT	41,308	3.4
	<u>38,643</u>	

4. Subsequent events

There are no significant subsequent events noted as at the date of this pro forma statement of financial position of the REIT.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST



Ernst & Young PLT
 202006000003 (LLF00227601CA) & AF 0039
 SST ID: W10-2002-32000062
 Chartered Accountants
 Level 23A Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
 Fax: +603 2095 5332 (General line)
 +603 2095 9076
 +603 2095 9078
 ey.com

Our ref: Assurance.DTC/DTT/ED

The Board of Directors
 Paradigm REIT Management Sdn. Bhd. (the "Manager")
 B-29-03, The Ascent, Paradigm
 No. 1, Jalan SS7/26A, Kelana Jaya
 47301 Petaling Jaya, Selangor, Malaysia

The Board of Directors
 WCT Holdings Berhad (the "Sponsor")
 B-30-01, The Ascent, Paradigm
 No. 1, Jalan SS7/26A, Kelana Jaya
 47301 Petaling Jaya, Selangor, Malaysia

Dear Sirs,

Report on the profit forecast for the financial period from 13 March 2025 (date of establishment) to 31 December 2025 for inclusion in the prospectus in connection with the listing of units of Paradigm Real Estate Investment Trust (the "Listing")

We have been engaged to examine the profit forecast for the financial period from 13 March 2025 (date of establishment) to 31 December 2025 (the "Prospective Financial Information") of Paradigm Real Estate Investment Trust (the "REIT"), in connection with the Listing and the assumptions thereon as set out in Appendix 1, which we have stamped for identification.

Responsibilities of the directors on the Prospective Financial Information

The Prospective Financial Information has been jointly prepared by the directors of the Manager and the directors of the Sponsor (collectively, the "Directors"), for the Listing. The Directors are solely responsible for the preparation and presentation of the Prospective Financial Information and the assumptions on a basis consistent with the format of financial statements and accounting policies adopted by the REIT and the requirements of the Prospectus Guidelines for Collective Investment Schemes issued by the Securities Commission Malaysia (the "Prospectus Guidelines").

[The rest of this page is intentionally left blank]

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)

**Our independence and quality management**

We have complied with the independence and other ethical requirement of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (the "By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Malaysian Approved Standard on Quality Management 1, ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our examination has been undertaken to enable us to form an opinion as to whether the Prospective Financial Information, for which the Directors are solely responsible, in all material respects, are properly prepared on the basis of the assumptions made by the Directors as set out on Appendix 1, and are presented on a basis consistent with the format of financial statements and accounting policies to be adopted by the REIT and the requirements of the Prospectus Guidelines.

A forecast, in this context, means prospective financial information prepared on the basis of assumptions as to future events which management of the Manager and management of the Sponsor (collectively, the "Management") and the Directors expect to take place and the actions which the Management and the Directors expect to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which the forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variations could be material.

Consequently, we do not express any opinion as to the possibility of achievement of the Prospective Financial Information.

We have examined the Prospective Financial Information in accordance with the *Malaysian Approved Standards on Assurance Engagement, ISAE 3400: The Examination of Prospective Financial Information* issued by Malaysian Institute of Accountants.

[The rest of this page is intentionally left blank]

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



**Shape the future
with confidence**

Opinion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Prospective Financial Information. The Prospective Financial Information has been prepared on the basis of the best-estimate assumptions made by the Directors. Further, the Prospective Financial Information is presented in a manner consistent with both the format of the financial statements and the accounting policies to be adopted by the REIT.

Actual results are likely to be different from the Prospective Financial Information since anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the Prospective Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Attention is drawn, in particular, to the risk factors set out in Section 5 of the prospectus which describe the principal risks associated with the Listing, to which the Prospective Financial Information is related.

For the reasons set out above, we do not express any assurance as to the possibility of achievement of the Prospective Financial Information.

Restriction on distribution and use

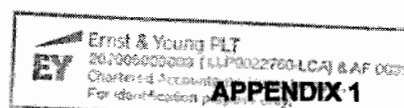
This report is made solely for the Manager and the Sponsor in connection with the Listing and should not be used or relied upon for any other purpose. We do not assume responsibility to any other person for the content of this report.

Yours faithfully,

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
13 May 2025

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



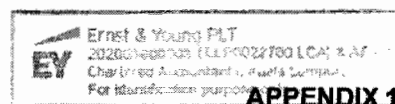
PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FINANCIAL PERIOD
FROM 13 MARCH 2025 TO 31 DECEMBER 2025 ("FP2025")

	Profit forecast for the FP2025	Note
	RM'000	
Revenue	187,464	3.1
Property operating expenses	(57,863)	3.2
Other income	344	3.3
Net property income	129,945	
Interest income	809	3.3
Change in fair value of investment properties	-	3.4
Net investment income	130,754	
Non-property expenses	(11,147)	3.5
Finance costs	(30,295)	3.6
Profit before taxation	89,312	
Taxation	-	3.7
Net profit for the financial period, representing total comprehensive income for the financial period attributable to unitholders	89,312	
Non-cash items	3,130	3.8
Distributable income	92,442	3.9
Number of units of the REIT ("REIT Units") in issue ('000) ⁽¹⁾	1,602,470	
Assumed distribution rate	100%	
Distribution cover (times)	1.00	
Distribution per REIT Unit (sen)	5.77	
Illustrative retail price (RM/unit)	1.00	
Distribution yield on retail price ⁽²⁾	5.77%	

⁽¹⁾ Total number of REIT Units in issue includes the assumed REIT Units issued to Paradigm REIT Management Sdn. Bhd. (as stated in Note 3.8(i)) at an assumed issue price of RM1.00 per REIT Unit.

⁽²⁾ Distribution yield is calculated based on the assumption that the listing date is on 13 March 2025 (for the purpose of illustration only) and issue price per REIT Unit is RM1.00. The distribution yield will vary accordingly based on the actual listing date and issue price per REIT Unit.

This profit forecast should be read in conjunction with the accompanying explanatory notes.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (*Cont'd*)

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

1. Introduction and basis of preparation

1.1 Introduction

WCT Holdings Berhad ("WCTH") as the sponsor is undertaking the listing of the REIT on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing"). The REIT was established on 13 March 2025 pursuant to the registration of the deed of trust (the "Deed of Trust") with the Securities Commission Malaysia (the "SC").

The REIT is constituted by the Deed of Trust under the laws of Malaysia, executed by the management company and the trustee.

The management company of the REIT is Paradigm REIT Management Sdn. Bhd. (the "Manager") and the trustee of the REIT is RHB Trustees Berhad (the "Trustee").

i. Acquisitions of investment properties

The Transactions (as defined below) involve the acquisitions of 3 retail malls, namely Bukit Tinggi Shopping Centre ("BTSC"), Paradigm Mall Johor Bahru ("PMJB") and Paradigm Mall Petaling Jaya ("PMPJ") (collectively, the "Retail Malls") from Gemilang Waras Sdn. Bhd. ("GWSB"), WCT Hartanah Jaya Sdn. Bhd. ("WCTHJ") and Jelas Puri Sdn. Bhd. ("JPSB") (collectively, the "Vendors") respectively by the Trustee (on behalf of the REIT) (the "Acquisitions"). The sales and purchase agreements between the Trustee (acting on behalf of the REIT) and the respective Vendors have been executed on 13 March 2025. The completion of the Acquisitions is conditional upon the fulfillment of the relevant conditions precedent which include, among others, include the following:

- (a) the prospectus of the Listing having been issued; and
- (b) the issuance of the written confirmation by the Manager to the solicitors involved in the Listing, confirming that the Manager and the Vendors have satisfied relevant conditions, variations or revisions imposed by the SC and Bursa Securities in respect of the Acquisitions which are capable of being satisfied up to the date of such written confirmation, and the Trustee's (acting on behalf of the REIT) and the Manager's satisfaction with the results of the bookbuilding exercise.

WCTHJ and GWSB are wholly-owned subsidiaries of WCTH, while JPSB is a jointly-controlled entity of WCTH.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

1. Introduction and basis of preparation (contd.)

1.1 Introduction (contd.)

i. Acquisitions of investment properties (contd.)

The details of the Retail Malls (classified as investment properties) are as follows:

Retail Malls	Location	Vendor	Purchase consideration (RM'000)		
			Cash	REIT Units	Total
BTSC	Klang	GWSB	330,000	350,000	680,000
PMJB	Johor Bahru	WCTHJ	137,000	1,020,000	1,157,000
PMPJ	Petaling Jaya	JPSB	370,000	230,000	600,000
			<u>837,000</u>	<u>1,600,000</u>	<u>2,437,000</u>

The purchase consideration for each retail mall represents the fair value of the respective mall. The fair values were derived using the income approach in accordance with International Valuation Standards, and the valuations were performed by Knight Frank Malaysia Sdn. Bhd., a professional independent valuer and a member of the Board of Valuers, Appraisers, Estate Agents and Property, Malaysia.

The Acquisitions will be satisfied through cash consideration amounting to RM837.00 million and non-cash consideration through the issuance of 1,600.00 million REIT Units at a total fair value estimated to be RM1,600.00 million (based on an assumed issue price of RM1.00 per REIT Unit).

GWSB will nominate WCTH to receive all the 350.00 million REIT Units (equivalent to RM350.00 million) to be issued to GWSB arising from the disposal of BTSC to the REIT. On the other hand, WCTHJ will nominate WCTH to receive 460.00 million REIT Units (equivalent to RM460.00 million) to be issued to WCTHJ arising from the disposal of PMJB to the REIT. The remaining 560.00 million REIT Units (equivalent to RM560.00 million) to be issued to WCTHJ arising from the disposal of PMJB to the REIT will be made available for sale by WCTHJ. Further details of such sale are disclosed below.

Separately, 230.00 million REIT Units (equivalent to RM230.00 million) will be issued to JPSB arising from the disposal of PMPJ to the REIT to satisfy the non-cash consideration for PMPJ.



1.1 Introduction (contd.)

The settlement of non-cash consideration of the Acquisitions through the issuance of REIT Units is summarised below:

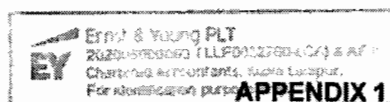
	REIT Units ('000)/RM'000	%
WCTH	810,000	50.6
WCTHJ ⁽¹⁾	560,000	35.0
JPSB	230,000	14.4
	<u>1,600,000</u>	<u>100.0</u>

(1) The 560.00 million REIT Units (equivalent to RM560.00 million) to be issued to WCTHJ arising from the disposal of PMJB to the REIT will be made available for sale to the entitled shareholders of WCTH, the eligible directors and employees of WCTH group and the Manager, the Malaysian public, Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("MITI"), other institutional investors and selected investors, as follows:

	REIT Units ('000)/RM'000	%
Institutional offering:		
Bumiputera investors approved by the MITI	200,000	35.7
Other institutional and selected investors	105,343	18.8
Retail offering:		
Entitled shareholders of WCTH	194,862	34.8
Malaysian public	32,000	5.7
Directors and employees of WCTH group and the Manager	27,795	5.0
	<u>560,000</u>	<u>100.0</u>

As part of the Acquisitions, the REIT will assume the tenants' deposits payable of the Vendors (the "Transfer of Deposits") totalling a gross amount of RM41.31 million (the "Nominal Tenants' Deposits Payable"). Correspondingly, the Vendors will reimburse the REIT an equivalent amount of RM41.31 million.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

1. Introduction and basis of preparation (contd.)**1.1 Introduction (contd.)****ii. Transfer of tenants' deposits payable (contd.)**

As the tenants' deposits payable are initially recorded by the REIT at fair value, which amounts to a discounted amount of RM39.02 million (the "Discounted Tenants' Deposits Payable"), the excess of the Nominal Tenants' Deposits Payable over the Discounted Tenants' Deposits Payable of RM2.29 million is accounted for by the REIT as accrued rental.

The transfer of tenants' deposits payable by the Vendors to the REIT and the accounting for accrued rental are as follows:

	Current liabilities (RM'000)	Non-current liabilities (RM'000)	Total (RM'000)
Transfer of gross tenants' deposits payable by the Vendors:			
BTSC	228	161	389
PMJB	7,192	17,276	24,468
PMPJ	9,982	6,469	16,451
Nominal Tenants' Deposits Payable	17,402	23,906	41,308
Accrued rental, recorded by the REIT	(287)	(2,003)	(2,290)
Discounted Tenants' Deposits Payable, recorded by the REIT	17,115	21,903	39,018

iii. Debt financing

The Acquisitions will be partly financed by medium term notes (the "MTNs") programme with a limit of RM5,000.00 million (the "MTN Programme"), comprising fixed and/or floating instruments (the "Debt Financing").

The Board of Directors of the Manager and the Board of Directors of WCTH (collectively, the "BODs") expect to draw down RM844.00 million MTNs and have assumed that all MTNs are repayable in 3 to 7 years from the drawdown date. Accordingly, the entire MTNs drawn down are classified as non-current borrowings. The remaining unutilised MTNs amounting to RM4,156.00 million will be available for use by the REIT, among other purposes, for the refinancing of existing and/or future borrowings and facilities of the REIT (or any special purpose vehicle wholly-owned by the REIT, vide the REIT Trustee), for its investment activities (including capital expenditure, asset enhancement, and the related acquisitions, financing expenses, and working capital requirement of the REIT).



1.1 Introduction (contd.)

Of the RM844.00 million MTNs to be drawn down, the BODs intend to set aside RM7.00 million to defray MTNs drawdown transaction costs and a portion of the Listing's related expenses. The remaining expenses related to the Listing will be defrayed using internally generated funds received from the Retail Malls.

The assumed weighted average indicative rates of the MTNs is approximately 4.44% per annum.

The Listing, the Acquisitions, the Transfer of Deposits and the Debt Financing are collectively referred to as the "Transactions".

The profit forecast for the FP2025 which comprises the statement of profit or loss and the accompanying explanatory notes (the "Prospective Financial Information") has been jointly prepared by the BODs, based on the assumptions set out in Note 3 below. The Prospective Financial Information is prepared for the inclusion in the prospectus in connection with the Listing and should not be relied upon for any other purpose.

The financial year end of the REIT will be 31 December.

The Prospective Financial Information of the REIT has been prepared in a manner consistent with both the format of the financial statements and the accounting policies that will be adopted by the REIT as stated in Note 2 below. The accounting policies are in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The Prospective Financial Information of the REIT is prepared in accordance with the requirements in Chapter 12 of Part III of the Prospectus Guidelines for Collective Investment Schemes issued by the SC and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Prospective Financial Information of the REIT have been prepared, for illustrative purpose, as if the Transactions have been implemented and completed on 13 March 2025.

The Prospective Financial Information, because of its nature, may not be reflective of the REIT's actual financial results.

The Prospective Financial Information is expressed in Ringgit Malaysia ("RM"), and rounded to the nearest thousand (RM'000), unless otherwise stated.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

2. Summary of material accounting policy information

2.1 Payment of distributable income

The REIT recognises a liability to pay distributable income to unitholders when the distribution is authorised and the distribution is no longer at the discretion of the Manager.

2.2 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect, if any. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.3 Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of 1 entity and a financial liability or equity instrument of another entity.

i. Financial assets at amortised cost (debt instruments)

The REIT's financial assets are solely debt instruments, which are classified as financial assets at amortised cost (debt instrument).

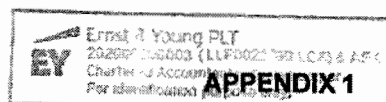
Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at amortised cost includes cash and bank balances, trade receivables and other receivables (excluding prepayments).

Impairment of financial assets

Allowance for expected credit losses ("ECLs") is recognised for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

2. Summary of material accounting policy information (contd.)

2.3 Financial assets and financial liabilities (contd.)

i. Financial assets at amortised cost (debt instruments) (contd.)

Impairment of financial assets (contd.)

For trade receivables, a simplified approach is applied in calculating ECLs. Individual assessment is performed on each individual receivables and a loss allowance is recognised based on the individual receivables' exposures to credit losses, adjusted for forward-looking factors specific for the debtor and the economic condition.

A financial asset is considered in default when contractual payments are 90 days past due. However, in certain cases, a financial asset may be considered to be in default when internal or external information indicates that it is unlikely for the outstanding contractual amounts to be received in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

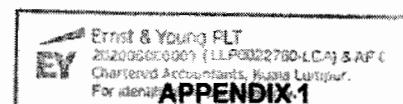
All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts.

Trade payables, other payables, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

2. Summary of material accounting policy information (contd.)

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and deposits with licensed banks with a maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts, if any, that form an integral part of the REIT's cash management.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest that an entity incurs in connection with the borrowing of funds.

2.6 Leases – as a lessor

Leases in which the entity does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from an operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.7 Revenue

i. Rental income

Recognition of rental income is described in Note 2.6.

ii. Car park income

Revenue from car park operations is recognised as and when services are rendered.

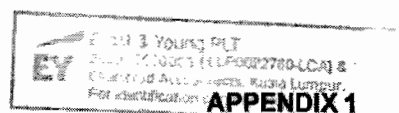
iii. Interest income

Interest income is recognised on an accrual basis using the EIR method.



At each reporting date, the senior management of the Manager analyses the movements in the values of investment properties which are required to be re-measured or re-assessed as per the REIT's accounting policies. For this analysis, senior management of the Manager verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

2. Summary of material accounting policy information (contd.)**2.9 Fair value measurement (contd.)**

Senior management of the Manager, in conjunction with the external valuers, also compares each of the changes in the fair value of each investment property with relevant external sources to determine whether the change is reasonable.

3. Bases and assumptions**3.1 Revenue**

Revenue of the REIT comprises the following:

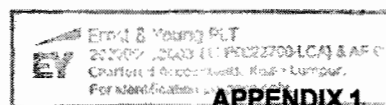
	FP2025 RM'000	Note
Retail rental income:		
Base rent and others	144,849	i
Percentage rent	11,618	ii
Advertising and promotional ("A&P") income	9,783	iii
Car park income	21,214	iv
	<u>187,464</u>	

i. Base rent and others

Base rent and others mainly comprise rental income from leasing of commercial lots, storage rental and external signage (including the effects of amortisation of fit-out contributions and straight-lining adjustments on rent-free period, staggered rent and rental rebates over the lease term in accordance with MFRS 16: Leases ("MFRS 16")) of the respective Retail Malls. For the avoidance of doubt, rental income in respect of unexpired tenancy period of existing tenancy agreements (the "TAs") is based on rental rates stipulated in the respective TAs.

	FP2025 RM'000	Note
BTSC	31,472	(a)
PMJB	73,074	(b)
PMPJ	40,303	(c)
	<u>144,849</u>	

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)

3.1 Revenue (contd.)

i. Base rent and others (contd.)

(a) BTSC

Base rent and others of BTSC are derived from unexpired TA with a third party as at 13 March 2025 with a total gross lettable area of 1,000,950 square feet ("sqft") and straight-lining adjustments on staggered rent over the lease term in accordance with MFRS 16. The TA will expire on 23 November 2029, with an option to renew for a further 3 years.

(b) PMJB

The following is assumed in arriving at the forecasted base rent and others for PMJB for the FP2025.

The lease expiry profile of PMJB in relation to PMJB's net lettable area ("NLA") as at 13 March 2025 and forecasted base rent (excluding straight-lining adjustments on rent-free period and staggered rent over the lease term) for the FP2025 are as follows:

	Percentage of NLA (%)	Percentage of forecasted base rent (%)
Existing TAs expiring:		
On or after 1 January 2026	83.0	76.0
During the FP2025 ⁽¹⁾	12.5	19.7
TAs executed, but pending rent commencement ⁽²⁾	3.3	3.3
TAs not executed, but in negotiations with potential tenants ⁽³⁾	0.2	0.3
Lettable areas with no tenants secured ⁽⁴⁾	0.9	0.7
Vacant lots	0.1	-
	<u>100.0</u>	<u>100.0</u>

⁽¹⁾ For the TAs expiring during the FP2025, it is assumed that NLA which has yet to be renewed is either assumed to be renewed or occupied by new tenants (with tenancy periods ranging between 1 to 3 years).



3.1 Revenue (contd.)

i. Base rent and others (contd.)

(b) PMJB (contd.)

- (2) Forecasted based on rental rates stated in the executed TAs.
- (3) Forecasted based on rental rates proposed by potential tenants and where applicable, forecasted based on rental rates stated in TAs or letter of offers ("LOs") executed subsequent to 13 March 2025.
- (4) Represent retail lots previously tenanted for which new tenants have yet to be secured. Rental rates are forecasted based on the average rental rate per sqft ("psf") of surrounding retail lots. The assumed tenancy commencement date is forecasted based on the leasing team's best estimates vis-a-vis ongoing efforts and/or stage of negotiations with potential tenants.

The expected average occupancy rate ("AOR") for the FP2025 for PMJB is assumed to be 98.9%. The AOR of PMJB during the financial year ended 31 December 2024 (the "FY2024") was 97.9%.

After taking into consideration the effects on straight-lining adjustments of rent-free period and staggered rent over the lease term, the expected average base rent ("ABR") for the FP2025 for PMJB is RM5.89 psf per month ("psf/m"). The actual ABR of PMJB during the FY2024 was RM5.53 psf/m.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.1 Revenue (contd.)****i. Base rent and others (contd.)****(c) PMPJ**

The following is assumed in arriving at the forecasted base rent and others for PMPJ for the FP2025.

The lease expiry profile of PMPJ in relation to PMPJ's NLA as at 13 March 2025 and forecasted base rent (excluding straight-lining adjustments on rent-free period and staggered rent over the lease term) for the FP2025 are as follows:

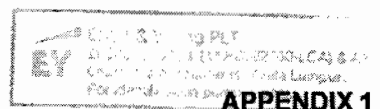
	Percentage of NLA (%)	Percentage of forecasted base rent (%)
Existing TAs expiring:		
On or after 1 January 2026	70.4	73.1
During the FP2025 ⁽¹⁾	21.7	24.3
TAs executed, but pending rent commencement ⁽²⁾	1.9	1.0
Tenants secured, but pending execution of TAs ⁽³⁾	0.1	0.1
TAs not executed, but in negotiations with potential tenants ⁽³⁾	1.0	0.8
Lettable areas with no tenants secured ⁽⁴⁾	0.6	0.7
Indoor amusement park ⁽⁵⁾	4.2	-
Vacant lots	0.1	-
	<u>100.0</u>	<u>100.0</u>

⁽¹⁾ For the TAs expiring in the FP2025, it is assumed that NLA which has yet to be renewed is either assumed to be renewed or occupied by new tenants (with tenancy periods ranging between 1 to 3 years).

⁽²⁾ Forecasted based on rental rates stated in the executed TAs.

⁽³⁾ Forecasted based on rental rates proposed by potential tenants and where applicable, forecasted based on rental rates stated in TAs or LOs executed subsequent to 13 March 2025.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.1 Revenue (contd.)****i. Base rent and others (contd.)****(c) PMPJ (contd.)**

⁽⁴⁾ Represent retail lots previously tenanted for which new tenants have yet to be secured. Rental rates are forecasted based on the average rental rate psf of surrounding retail lots. The assumed tenancy commencement date is forecasted based on the leasing team's best estimates vis-a-vis ongoing efforts and/or stage of negotiations with potential tenants.

⁽⁵⁾ The indoor amusement park contributes to percentage rent only and therefore does not contribute to the forecasted base rent.

The expected AOR for the FP2025 for PMPJ is assumed to be 98.1%. The AOR of PMPJ during the FY2024 was 97.8%.

After taking into consideration the effects on straight-lining adjustments of rent-free period and staggered rent over the lease term, the expected ABR for the FP2025 for PMPJ is RM6.16 psf/m. The actual ABR of PMPJ during the FY2024 was RM5.58 psf/m.

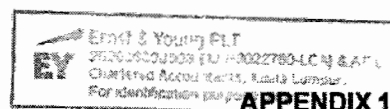
ii. Percentage rent

Percentage rent is generally calculated by reference to a pre-determined percentage of the tenant's gross turnover. For the avoidance of doubt, no percentage rent is receivable from BTSC.

	FP2025 RM'000
PMJB	9,774
PMPJ	1,844
	<u>11,618</u>

Percentage rent for the FP2025 is forecasted based on the actual percentage rent recorded during the corresponding period in the FY2024 after considering trends in individual tenants' sales performance and prospects observed up to February 2025, as well as the changes in proportion of base rent and percentage rent arising from tenancy renewals.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.1 Revenue (contd.)****iii. A&P income**

A&P income is derived from rental of promotional space, push carts, vending machines, and rental of advertisement spaces located at prominent locations around the Retail Malls such as outdoor digital displays, external billboards, standees, pillar wraps, wall advertisements, escalators and boomgates.

	FP2025 RM'000
BTSC	92
PMJB	7,239
PMPJ	2,452
	<u>9,783</u>

A&P income is generated by the Retail Malls entering into long-term A&P agreements with advertisers and ad hoc A&P income from short-term leasing of digital screens, billboards, banners and wall spaces.

A&P income derived from long-term A&P agreements is forecasted based on monthly A&P rates stipulated in the A&P agreements.

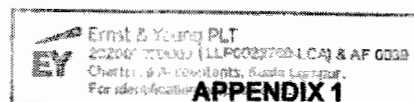
iv. Car park income

Car park income comprises mainly casual parking income (which includes both normal and premium car parks), season parking income and motorcycle parking income.

	FP2025 RM'000
BTSC	6,398
PMJB	7,980
PMPJ	6,836
	<u>21,214</u>

Car park income for the FP2025 is forecasted based on the actual car park income recorded during the corresponding period in the FY2024, taking into account the contribution from premium parking income from PMJB which commenced in August 2024 and motorcycle parking income which commenced in April, May and June 2024 at PMJB, BTSC and PMPJ respectively, as well as overall improved footfall at the Retail Malls observed up to February 2025.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)

3.2 Property operating expenses

Property operating expenses of the REIT comprise the following:

	FP2025 RM'000	Note
Quit rent and assessment	5,269	i
Insurance	905	ii
Repair and maintenance	9,634	iii
Security charges	5,271	iii
Cleaning charges	6,869	iii
Electricity charges	12,816	iv
Water charges	1,264	iv
Marketing and promotion expenses	3,087	v
Property management fee and reimbursable	10,761	vi
Miscellaneous expenses	1,987	vii
	57,863	

i. Quit rent and assessment

	FP2025 RM'000
BTSC	1,250
PMJB	1,489
PMPJ	2,530
	5,269

Quit rent for the FP2025 is forecasted based on actual billings issued by the respective states' land offices in January 2025, whereas assessment for the FP2025 is forecasted based on the actual half-yearly billings issued by the respective municipal councils in January 2025.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.2 Property operating expenses (contd.)****ii. Insurance**

	FP2025 RM'000
BTSC	175
PMJB	407
PMPJ	323
	<u>905</u>

Insurance for the FP2025 is forecasted based on insurance premiums stipulated in the insurance policies entered into during the FY2024 and up to February 2025. These insurance policies cover the period from January 2025 to December 2025 and February 2025 to January 2026, except for certain insurance policies for PMPJ which cover the period from May 2024 to May 2025. In respect of PMPJ, the insurance premiums are forecasted based on insurance premiums stipulated in the existing insurance policies and the quotation received from the insurer for the renewal.

iii. Repair and maintenance, security charges, and cleaning charges

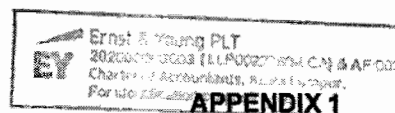
	BTSC RM'000	PMJB RM'000	PMPJ RM'000	Total RM'000
FP2025				
Repair and maintenance	386	4,991	4,257	9,634
Security charges	787	2,955	1,529	5,271
Cleaning charges	467	4,544	1,858	6,869
	<u>1,640</u>	<u>12,490</u>	<u>7,644</u>	<u>21,774</u>

Repair and maintenance, security charges and cleaning charges (collectively, the "Upkeep Expenses") consist of contracted expenses and ad hoc expenses.

Contracted Upkeep Expenses for the FP2025 are forecasted based on monthly charges as stipulated in executed agreements.

Ad hoc Upkeep Expenses for the FP2025 are forecasted based on annual upkeep plan of the respective Retail Malls.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.2 Property operating expenses (contd.)****iv. Electricity and water charges**

	BTSC RM'000	PMJB RM'000	PMPJ RM'000	Total RM'000
FP2025				
Electricity charges	104	8,897	3,815	12,816
Water charges	5	668	591	1,264
	<u>109</u>	<u>9,565</u>	<u>4,406</u>	<u>14,080</u>

Electricity and water charges for the FP2025 are forecasted based on actual electricity and water charges incurred during the corresponding period in the FY2024, taking into account energy saving initiatives such as the installation of inverter air conditioning units, usage optimisation of chillers depending on the shopper load and the successful applications to Tenaga Nasional Berhad for off peak tariff rider at PMJB and PMPJ (collectively, "Electricity Savings and Reduction Measures"). The amount of savings in electricity charges for the FP2025 is forecasted based on the actual savings achieved through the Electricity Savings and Reduction Measures observed up to February 2025, along with the expected additional savings from the installation of solar panels in PMJB from February 2025 onwards.

v. Marketing and promotion expenses

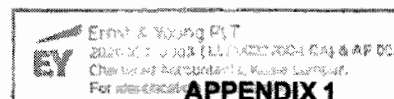
	FP2025 RM'000
PMJB	1,781
PMPJ	<u>1,306</u>
	<u>3,087</u>

Marketing and promotion expenses are discretionary expenses and are to be incurred on a need-to basis. These expenses are forecasted based on expenditure budgets approved by the respective Boards of Directors of WCTHJ and JPSB prior to the Acquisitions by the REIT.

vi. Property management fee and reimbursable

Property management fee is payable to the property manager pursuant to the property management agreement entered into between the Manager, the Trustee and the property manager. The property management agreement was executed on 7 April 2025.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.2 Property operating expenses (contd.)****vi. Property management fee and reimbursable (contd.)**

In addition, the property manager is also entitled to full reimbursement of staff costs and other expenses incurred in discharging its responsibilities. It is assumed that the property manager is entitled to property management fee and reimbursable of RM10.76 million for the FP2025.

vii. Miscellaneous expenses

Miscellaneous expenses for the FP2025 consist mainly of allowance for ECLs and license fees.

3.3 Interest and other income

Interest income of RM0.81 million is derived from placement of idle funds in fixed deposits.

Other income of RM0.34 million consists mainly of car park clamping income and forfeiture income.

3.4 Change in fair value of investment properties

For the purposes of the Prospective Financial Information, the BODs have assumed that the fair value of the Retail Malls will remain unchanged from acquisition date for the FP2025. Accordingly, no fair value gain (or loss) has been included in the Prospective Financial Information.

3.5 Non-property expenses

Non-property expenses of the REIT comprise the following:

	FP2025 RM'000	Note
Manager's base fee	5,982	i
Manager's performance fee	3,898	i
Trustee's fee	431	ii
Other trust expenses	836	iii
	11,147	

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)

3.5 Non-property expenses (contd.)

i. Manager's base fee and Manager's performance fee (collectively, the "Management Fees")

The Management Fees are governed by the Deed of Trust. The Manager's base fee is capped at 1.0% per annum of the REIT's total asset value ("TAV"), whereas the Manager's performance fee is capped at 5.0% per annum of the REIT's net property income ("NPI").

To illustrate this expense for the purpose of this Prospective Financial Information, the Manager's base fee is assumed to be equivalent to 0.3% per annum of the REIT's TAV whereas the Manager's performance fee is assumed to be equivalent to 3.0% per annum of the REIT's NPI.

Further details on the Management Fees are set out in Note 3.8(i) below.

ii. Trustee's fee

The Trustee's fee for the FP2025 is forecasted based on the letter of award issued to the Trustee. The letter of engagement was executed on 22 August 2024. The Trustee's fee is assumed to be equivalent to 0.03% per annum of the REIT's net asset value.

iii. Other trust expenses

Other trust expenses are expenses expected to be incurred by the REIT which are administrative in nature and are not directly attributable to the management and maintenance of the Retail Malls, such as auditors' remuneration, printing and stationaries, stamping and filing fees.

3.6 Finance costs

Finance costs of the REIT comprise the following:

	FP2025 RM'000	Note
Interest expense on MTNs	30,184	i
Unwinding of discount on tenants' deposits payable	111	ii
	<u>30,295</u>	



3.6 Finance costs (contd.)

Interest expense on MTNs is forecasted based on the assumed weighted average indicative rates of 4.44% per annum based on the latest financing proposal available to the BODs, and is computed based on the expected MTNs drawdown amount of RM844.00 million.

The following elements of the MTNs and the resulting interest expense are conditional upon the finalisation and execution of the MTN Programme and therefore may be subject to change:

- (a) the availability of the assumed MTN Programme limit of RM5,000.00 million;
- (b) the availability of MTNs assumed to be drawn down of RM844.00 million; and
- (c) the assumed weighted average indicative rates of 4.44% per annum.

ii. Unwinding of discount on tenants' deposits payable

Represents the unwinding of discount on non-current tenants' deposits payable of the REIT as stated in Note 1.1(ii).

3.7 Taxation

It is assumed that the REIT will distribute 100% of its total income to its unitholders within 2 months from the close of the FP2025 which forms the basis period for the year of assessment of the REIT and accordingly, the REIT will be exempted from income tax.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)

3.8 Non-cash items

Non-cash items comprise the following:

	FP2025 RM'000	Note
Management Fees payable in REIT Units:		
Manager's base fee	1,495	i
Manager's performance fee	975	i
Effects of MFRS 16	(133)	ii
Unwinding of discount on tenants' deposits payable	111	3.6(ii)
Allowance for ECLs	406	3.2(vii)
Miscellaneous non-cash items	276	
	<u>3,130</u>	

- i. The BODs have assumed that a portion of the Management Fees will be payable in REIT Units at an assumed issue price of RM1.00 per REIT Unit.
- ii. Accounting effects on straight-lining of rent-free period, staggered rent, rental rebates and fit-out contributions over the lease term in accordance with the requirements of MFRS 16.

3.9 Distributable income

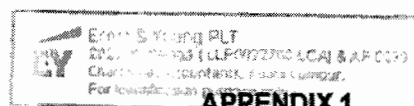
It is assumed that the REIT will distribute 100% of its distributable income for the FP2025.

3.10 General assumptions

In addition to assumptions disclosed elsewhere in the Prospective Financial Information, the following are general assumptions adopted by the BODs:

- i. There will be no significant changes in neither the prevailing economic and political (both domestic and overseas) nor property market conditions which will materially impact the activities and performance of the Retail Malls and/or of the REIT.
- ii. There will be no material changes to the present legislation and government regulations including tax regulations and governmental guidelines/regulations which will adversely affect the Retail Malls and/or the REIT.

REPORTING ACCOUNTANTS' LETTER ON THE PROFIT FORECAST (Cont'd)



APPENDIX 1

PARADIGM REAL ESTATE INVESTMENT TRUST (THE "REIT")
PROFIT FORECAST OF THE REIT FOR THE FP2025 (CONTD.)

3. Bases and assumptions (contd.)**3.10 General assumptions (contd.)**

- iii. There will be no major industrial disputes, both domestic and overseas, which will adversely affect the Retail Malls and/or the REIT.
- iv. There will be no material litigations which will adversely affect the Retail Malls and/or the REIT.
- v. Credit risk of the REIT is assumed to be low, as significantly all revenue receivable by the REIT, such as rental income will be received within the credit term. Additionally, the REIT can legally offset any long outstanding rental income receivables against tenants' deposits to minimise its exposure. Accordingly, allowance for ECL is assumed to be negligible.
- vi. There will be no significant changes in the terms and conditions of material agreements including but not limited to, the Deed of Trust, and the property management agreement.

4. Subsequent events

There are no significant subsequent events noted as at the date of this Prospective Financial Information of the REIT.

PROCEDURES FOR APPLICATION AND ACCEPTANCE

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE RETAIL OFFERING: 10.00 a.m., 16 May 2025

CLOSING OF THE RETAIL OFFERING: 5.00 p.m., 23 May 2025

The Manager and the Joint Underwriters may decide in their absolute discretion to vary the closing date and time for applications under the Retail Offering to any later date or dates. If they decide to vary the closing date for applications, the dates for the balloting, the allotment of the Offer Units and the Listing will be extended accordingly. Any variation will be announced by way of advertisement in a widely circulated Bahasa Malaysia and English language newspaper within Malaysia.

Late applications will not be accepted.

2. METHODS OF APPLICATION AND CATEGORY OF INVESTORS

2.1 Application for Offer Units under the Retail Offering

Application for Offer Units pursuant to the Retail Offering may be made using any of the following:

Type of Application Form	Category of Investor
Offer Acceptance Form only	Entitled WCTH Shareholders
White Application Form or Electronic Application ⁽¹⁾ or Internet Application ⁽²⁾	Malaysian Public (for individuals)
White Application Form only	Malaysian Public (for non-individuals, e.g. corporations, institutions, etc)
Pink Application Form only	Eligible Directors and Employees

Notes:

- (1) The following surcharge per Electronic Application will be charged by the respective Participating Financial Institutions:
 - (i) Affin Bank Berhad – no fee will be charged for application by their account holders;
 - (ii) Alliance Bank Malaysia Berhad – RM1.00;
 - (iii) AmBank (M) Berhad – RM1.00;
 - (iv) CIMB Bank Berhad – RM2.50;
 - (v) Malayan Banking Berhad – RM1.00;
 - (vi) Public Bank Berhad – RM2.00; and
 - (vii) RHB Bank Berhad – RM2.00.
- (2) The following processing fee per Internet Application will be charged by the respective Internet Participating Financial Institutions:
 - (i) Affin Bank Berhad (<https://rib.affinalways.com>) – no fee will be charged for application by the respective account holders;
 - (ii) Alliance Bank Malaysia Berhad (www.allianceonline.com.my) – RM1.00;
 - (iii) CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd) (eipo.cgsi.com.my) – RM2.00 for applicants with CDS Accounts held with CIMB Bank Berhad or Malayan Banking Berhad;

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (iv) *Malacca Securities Sdn Bhd* (<https://eipo.mplusononline.com>) – free;
- (v) *Malayan Banking Berhad* (www.maybank2u.com.my) – RM1.00
- (vi) *Moomoo Securities Malaysia Sdn. Bhd.* (<https://www.moomoo.com/my>) – free;
- (vii) *Public Bank Berhad* (www.pbebank.com) – RM2.00; and
- (viii) *RHB Bank Berhad* (- <https://www.rhbgroup.com/index.html>) – RM2.50.

You must have a CDS Account before you can submit your application by way of Application Forms or Electronic Applications, as well as Internet Applications.

Eligible Directors and Employees, who have made applications using the Pink Application Forms and the Entitled WCTH Shareholders who have made applications using the Offer Acceptance Forms may still apply for the Offer Units offered to the Malaysian Public using the White Application Form, the Electronic Application or the Internet Application.

However, applicants using the White Application Forms, the Pink Application Forms and the Offer Acceptance Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using White Application Forms are not allowed to make additional applications using the Electronic Applications and Internet Applications, and vice versa.

2.2 Application for Offer Units under the Institutional Offering

Institutional investors and selected investors being allotted the Offer Units under the Institutional Offering will be contacted directly by the Joint Bookrunners and shall follow the instructions as communicated by the Joint Bookrunners. Bumiputera investors approved by MITI who has been allocated Offer Units will be contacted directly by MITI and should follow the instructions as communicated through MITI.

Institutional investors and selected investors and Bumiputera investors approved by MITI may still apply for the Offer Units offered to the Malaysian Public using the White Application Form, the Electronic Application or the Internet Application.

3. PROCEDURES FOR APPLICATION AND ACCEPTANCE

3.1 Application by the Entitled WCTH Shareholders (Offer Acceptance Forms) pursuant to Restricted Offering

Applications by the Entitled WCTH Shareholders must be made on the Offer Acceptance Forms or by way of e-Subscription at <https://investor.boardroomlimited.com>. The applications must follow the notes and instructions in the said document, where relevant, in the Prospectus. The amount payable in full upon application is RM1.00 per Restricted Offer Unit.

The Entitled WCTH Shareholders are not precluded from making additional applications using the White Application Forms, the Electronic Application or the Internet Application under the Malaysia Public category. Applicants using the Offer Acceptance Forms are not allowed to submit multiple applications in the same category of application.

The notice of provisional offer in relation to the Restricted Offering (“NPO”) and Offer Acceptance Form, together with the Prospectus will be distributed to all Entitled WCTH Shareholders via ordinary post.

WCTH shall, on behalf of the Entitled WCTH Shareholder, pay a stamp duty of RM10.00 on each of the Offer Acceptance Form submitted.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

ENTITLED WCTH SHAREHOLDERS ARE ADVISED TO READ THE PROSPECTUS, NPO, OFFER ACCEPTANCE FORM AND NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY.

No acknowledgement of the receipt of the Offer Acceptance Form, Excess Restricted Offer Units Applications or applications monies will be made by WCTH, the Manager or the Registrar. However, notices of allotment will be issued and forwarded by ordinary post to the acceptance Entitled WCTH Shareholders at their own risk to the address stated in the Records of Depositors provided by Bursa Depository before the Listing.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL APPLICATIONS OR EXCESS APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST TO THE APPLICANTS WITHIN 15 MARKET DAYS FROM THE DATE OF THE FINAL BALLOTS OF THE PUBLIC OFFERING VIA WHITE APPLICATION FORMS BY ORDINARY POST TO THE ADDRESS STATED IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

3.1.1 Form of issuance

THE RESTRICTED OFFERING IS NON-RENOUNCEABLE AND NON-TRADEABLE.

The number of Restricted Offer Units provisionally offered to the Entitled WCTH Shareholders will not be credited into the Entitled WCTH Shareholders' CDS Accounts and there will not be any trading of the Restricted Offer Units during the offer period. The number of Restricted Offer Units provisionally offered to the Entitled WCTH Shareholders is also non-transferable. Entitled WCTH Shareholders may fully or partially subscribe for their entitlements to the Restricted Offer Units.

Bursa Securities has already prescribed the Units listed on the Main Market to be deposited with Bursa Depository. Accordingly, the Restricted Offer Units are prescribed securities and as such, all dealings in the Restricted Offer Units shall be subject to the SICDA and the Rules of Bursa Depository. Subscriptions which do not conform to the terms of this Prospectus, the Offer Acceptance Form (including the notes and instructions therein) or which contain inaccurate CDS Account number or which are illegible may not be accepted at the absolute discretion of the Manager and WCTH.

Upon acceptance of the Entitled WCTH Shareholder's application, the number of Restricted Offer Units subscribed for or the Excess Restricted Offer Units successfully applied for will be credited into the CDS Account of the successful applicant. By making the subscription, the applicant consents to receiving such Restricted Offer Units as deposited securities credited directly into his/her CDS Account. The notices of allotment will be despatched to the applicant by ordinary post to the address as stated in the records of Bursa Depository at the applicant's own risk, before the Listing.

This Prospectus will not be registered under any applicable securities legislation of any foreign jurisdiction. Accordingly, this Prospectus will not be sent to the Entitled WCTH Shareholders with a registered address in jurisdictions outside of Malaysia ("**Foreign Addressed Shareholders**").

FULL INSTRUCTIONS FOR THE SUBSCRIPTION AND PAYMENT FOR THE RESTRICTED OFFER UNITS OFFERED TO THE ENTITLED WCTH SHAREHOLDERS, EXCESS APPLICATION FOR THE RESTRICTED OFFER UNITS AND THE PROCEDURES TO BE FOLLOWED, ARE SET OUT IN THIS PROSPECTUS AND THE OFFER ACCEPTANCE FORM.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

ENTITLED WCTH SHAREHOLDERS ARE ADVISED TO READ THIS PROSPECTUS, THE OFFER ACCEPTANCE FORM AND NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY.

3.1.2 Procedures for full subscription

Subscription and payment for the Restricted Offer Units offered to an Entitled WCTH Shareholder must be made with the Offer Acceptance Form enclosed with this Prospectus and must be completed in accordance with the notes and instructions contained therein.

Pursuant to the Restricted Offering, the Selling Subsidiary shall offer for sale up to 194,862,500 Restricted Offer Units to the Entitled WCTH Shareholders on the basis of 1 Restricted Offer Unit for every 8 existing ordinary shares of WCTH held by the Entitled WCTH Shareholders, at RM1.00 per Restricted Offer Unit.

An Entitled WCTH Shareholder may elect any of the following methods to subscribe for his/her entitlement to the Restricted Offer Units:

- (i) despatch of completed Offer Acceptance Form together with the relevant payment by **ORDINARY POST, COURIER** or **DELIVERED BY HAND** in an envelope (at the Entitled WCTH Shareholders' own risk), to the following Registrar's address:

Boardroom Share Registrars Sdn Bhd
(Registration No.: 199601006647 (378993-D))

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No.: (03) 7890 4700

An Entitled WCTH Shareholder may make the relevant payment through remittance in RM for the full amount payable in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made out in favour of "PARADIGM REIT RSTD OFFER A/C" and crossed "A/C PAYEE ONLY" and endorsed on the reverse side with the name, address and CDS Account number of the applicant in block letters

The proof of payment must be received by the Registrar no later than 5:00 p.m. on 23 May 2025, or such later date or dates as the Manager and WCTH may decide in its absolute discretion. Cheques or any other modes of payment will not be accepted and will be rejected; or

- (ii) by way of e-Subscription - the Entitled WCTH Shareholders can have the option to subscribe the Restricted Offer Units through electronic subscription available from the Boardroom Smart Investor Portal ("**BSIP**") at <https://investor.boardroomlimited.com>. The e-Subscription is available to all Entitled WCTH Shareholders including individuals, corporate or institutional shareholders.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Applications made by way of e-Subscription which do not conform **STRICTLY** to the terms of our Prospectus or notes and instructions will not be accepted. A processing fee of RM5.00 for individual shareholder and RM5.00 for corporate shareholder will be charged by the Registrar for each CDS account subscribed for.

For individual shareholder, the remittance to the subscription of the Restricted Offer Units will be made via their own online banking platform and need to upload the payment receipt/ slip in the BSIP as a proof of payment.

For corporate shareholder, the remittance to the subscription of the Restricted Offer Units will be made via their own online banking platform and need to upload the payment receipt/ slip in the BSIP as a proof of payment.

The remittance to the subscription is to be made into the Restricted Offer Units designated bank account as follows:

Account Name: PARADIGM REIT RSTD OFFER A/C
Bank: MALAYAN BANKING BERHAD
Bank Account No.: 514057904733

For excess application, the remittance to the subscription of the Excess Restricted Offer Units is to be made into the Excess Restricted Offer Units designated bank account as follows:

Account Name: PARADIGM REIT EXCESS RSTD OFFER A/C
Bank: MALAYAN BANKING BERHAD
Bank Account No.: 514057904749

and arrange to pay handling fee of RM5.00 for each CDS account into the Registrar's bank account as follows via online payment gateway through FPX as stated in the BSIP.

Please refer to the detailed procedures and terms and conditions of e-Subscription Application set out in "**Detailed Procedures for Application and Acceptance**" accompanying the electronic copy of this Prospectus on the website of Bursa Securities or contact the Registrar for further enquiries,

so as to arrive no later than 5.00 p.m. on 23 May 2025, or such later date or dates as the Manager and WCTH may decide in their absolute discretion.

If the Entitled WCTH Shareholders have more than one CDS Account being entitled to the provisionally offered Restricted Offer Units under the Restricted Offering, the Entitled WCTH Shareholders are required to use separate Offer Acceptance Forms to accept the offers relating to the respective CDS Accounts. If successful, such number of Restricted Offer Units subscribed by an Entitled WCTH Shareholder will be credited into the respective CDS Accounts as stated in the Record of Depositors. The Entitled WCTH Shareholders may not request for the Restricted Offer Units applied for in a particular CDS Account to be credited into another CDS Account or more than one CDS Account.

The minimum number of securities that can be subscribed for is 1 Restricted Offer Unit. Entitled WCTH Shareholders should take note that a trading board lot will comprise 100 Units. In determining the Entitled WCTH Shareholders' entitlements to the Restricted Offer Units, any fractional entitlements to the Restricted Offer Units will be disregarded and the aggregate of such fractions will be dealt with in such manner or on such terms as the Board and board of directors of WCTH may in its absolute discretion deem fit, necessary and/or expedient, fair and equitable and in the best interest of Paradigm REIT.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

If subscription and payment for the Restricted Offer Units offered to an Entitled WCTH Shareholder is not received by the Registrar by 5.00 p.m. on 23 May 2025 or such later date or dates as the Manager and WCTH may in their absolute discretion mutually decide and announce, the Entitled WCTH Shareholder will be deemed to have declined such offer and it will be cancelled. Such Restricted Offer Units not taken up will be allotted firstly to applicants who apply for Excess Restricted Offer Units and if undersubscribed, will be subject to the Clawback and Reallocation provision as set out in Section 3.4.3 "Clawback and Reallocation" of this Prospectus.

Proof of time of postage shall not constitute proof of time of receipt by the Registrar. The Manager and WCTH reserve the right not to accept or to accept in part only any application without providing any reason.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE MANAGER AND WCTH. DETAILS OF THE REMITTANCE MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE OFFER ACCEPTANCE FORM.

THE OFFER ACCEPTANCE FORM IS FOR USE ONLY BY PERSON(S) TO WHOM THE FORM IS ADDRESSED AND IS NOT TRANSFERABLE.

3.1.3 Procedures for part subscription

Entitled WCTH Shareholders are entitled to accept part of their entitlement to the Restricted Offer Units PROVIDED ALWAYS that:

- (i) the minimum number of Restricted Offer Units that may be accepted is 1 Restricted Offer Unit; and
- (ii) any part subscription shall be in the proportion of 1 Restricted Offer Unit.

Entitled WCTH Shareholders must complete the Offer Acceptance Form by specifying the number of Restricted Offer Units which they are subscribing for (in the stipulated proportions) and deliver or email the completed and signed Offer Acceptance Form together with the relevant payment to the Registrar in the manner set out in Section 3.1.2 "Procedures for full subscription" of Appendix F "Procedures for Application and Acceptance" of this Prospectus.

3.1.4 Procedures for Excess Restricted Offer Units Application

Any Excess Restricted Offer Units will be made available for Excess Restricted Offer Units Application. Entitled WCTH Shareholders, who accept the offered Restricted Offer Units may apply for Excess Restricted Offer Units by completing Part I(B) of the Excess Restricted Offer Units application section in the Offer Acceptance Form (in addition to Part I(A) and II) and forwarding it (together with a separate appropriate remittance(s) for the full amount payable on the Excess Restricted Offer Units applied) to the Registrar at the address above, so as to arrive no later than 5.00 p.m. on 23 May 2025, or such later date or dates as the Manager and WCTH may decide in their absolute discretion.

Payment for the Excess Restricted Offer Units applied for should be made in the same manner as set out in Section 3.1.2 "Procedures for full subscription" of Appendix F "Procedures for Application and Acceptance" of this Prospectus, except for the Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia which is crossed "A/C PAYEE ONLY" and has to be made out in favour of "PARADIGM REIT EXCESS RSTD OFFER A/C" and endorsed on the reverse side with the name, address and CDS Account number of the applicant in block letters to be received by the Registrar.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Basis of allotment of Excess Restricted Offer Units

The Board and the board of directors of WCTH reserve the right to allocate any Excess Restricted Offer Units to Entitled WCTH Shareholders who have made an Excess Restricted Offer Units Application, in a fair and equitable basis and in such manner as it deems fit and expedient and in the best interest of Paradigm REIT. It is the intention of the Board and the board of directors of WCTH to allocate the Excess Restricted Offer Units, if any, in the following priority:

- (a) firstly, to minimise odd lots; and
- (b) secondly, for allocation to the Entitled WCTH Shareholders who applied for the Excess Restricted Offer Units, on a pro-rata basis according to the Entitled WCTH Shareholders' respective shareholdings in WCTH at the Entitlement Date which is to be rounded down to the nearest Unit.

Subject to the final basis of allocation of the remaining Restricted Offer Units on a pro-rata basis, the Entitled WCTH Shareholders who apply in excess of their guaranteed entitlement may receive additional allocation on a pro-rata basis according to their respective shareholdings in WCTH at the Entitlement Date.

The minimum number of Excess Restricted Offer Units which the Entitled WCTH Shareholders may applied for is 1 Restricted Offer Unit. Entitled WCTH Shareholders should take note that a trading board lot will comprise 100 Units.

3.1.5 Laws of foreign jurisdiction

Nothing in this Prospectus, the NPO and the Offer Acceptance Form constitute the making available or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of the Restricted Offer Units under the Restricted Offering in any jurisdictions other than Malaysia. No approval of, any regulatory authorities or other relevant bodies, have been or will be obtained for the making available or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of the Restricted Offer Units under the Restricted Offering in any jurisdictions other than Malaysia. Accordingly, the Restricted Offer Units under the Restricted Offering will only be available or offered or sold exclusively to persons in Malaysia.

This Prospectus, the NPO and the Offer Acceptance Form are not intended to be and will not be issued to comply with the laws of any jurisdictions other than Malaysia, and have not been and will not be lodged, registered or approved pursuant to or under any applicable securities legislation, or with or by any regulatory authorities or other relevant bodies, of any jurisdictions other than Malaysia.

This Prospectus, the NPO and the Offer Acceptance Form are not intended to be and will not be issued, circulated or distributed in any jurisdictions other than Malaysia, whether directly or indirectly, for the purpose of making available or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of the Restricted Offer Units under the Restricted Offering in any jurisdictions other than Malaysia.

As such, this Prospectus, the NPO and the Offer Acceptance Form will not be despatched to Foreign Addressed Shareholders unless they have provided an address in Malaysia for the service of this Prospectus, the NPO and the Offer Acceptance Form by the Entitlement Date. The Manager, WCTH, the Registrar and the Principal Adviser will not, prior to acting on any subscription in respect of the Restricted Offering, make or be bound to make any inquiry as to whether Entitled WCTH Shareholders have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any inquiry or investigation is made in connection therewith. Notwithstanding the foregoing, Foreign Addressed Shareholders may collect this

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Prospectus, the NPO and the Offer Acceptance Form in person from the Registrar's office, in which event the Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Prospectus, the NPO and the Offer Acceptance Form.

Such collection may be done during normal business hours from Mondays to Fridays (except public holidays) from the date hereof until 5.00 p.m. on 23 May 2025 (or such later date and time as the Manager and WCTH may decide in its absolute discretion and announce not less than 2 Market Days before the stipulated date and time).

It shall be the sole responsibility of each Foreign Addressed Shareholder into whose possession this Prospectus, the NPO and the Offer Acceptance Form may come or to whom such Restricted Offering is made to inform himself of, and observe all applicable laws of the relevant jurisdiction which may prohibit or restrict the making available or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of the Restricted Offer Units under the Restricted Offering, or which may prohibit or restrict the issue, circulation or distribution of this Prospectus, the NPO and the Offer Acceptance Form to him. Entitled WCTH Shareholders who are residing in jurisdictions other than Malaysia should therefore consult their legal and/or other professional advisers as to whether the Restricted Offering and/or the acceptance of the Restricted Offer Units under the Restricted Offering would result in the contravention of any laws of such jurisdiction in which the Entitled WCTH Shareholder is a resident.

Foreign Addressed Shareholders may only accept all or any part of their entitlements and exercise any other rights in respect of the Restricted Offering to the extent that it would be lawful to do so. None of the Manager, WCTH, the Registrar and the Principal Adviser or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to the Foreign Addressed Shareholders regarding the legality of an investment by such Foreign Addressed Shareholder under appropriate legal, investment or similar laws. Neither the Manager, WCTH, the Registrar, Principal Adviser nor any other experts ("**Parties**") to the Restricted Offering shall, in connection with the Restricted Offering, be responsible for any breach of the laws of jurisdictions other than Malaysia to which a Foreign Addressed Shareholder is or may be subject to and he/she shall be solely responsible to seek advice as to the laws of jurisdiction to which he/she is or may be subject to. The Parties shall not accept any responsibility or liability whatsoever to any party in the event that any subscription for Restricted Offer Units under the Restricted Offering by a Foreign Addressed Shareholder is or shall become illegal, unenforceable, voidable or void in any country or jurisdiction. Foreign Addressed Shareholders will also have no claims whatsoever against the Parties in respect of their entitlements or to any net proceeds thereof.

By signing the Offer Acceptance Form accompanying this Prospectus, Foreign Addressed Shareholders are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties (or if it is a broker-dealer or custodian acting on behalf of its customer, such customer has confirmed to it that such customer has so represented, acknowledged and declared in respect of itself) that:

- (i) the Parties would not, by acting on any subscription in connection with the Restricted Offering, be in breach of the laws of any jurisdictions to which that the Foreign Addressed Shareholders are or may be subject to;
- (ii) Foreign Addressed Shareholders have complied with the laws to which they are or may be subject to in connection with any subscription in connection with the Restricted Offering;

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (iii) Foreign Addressed Shareholders are not a nominee or an agent of a person in respect of whom the Parties would, by acting on any subscription in connection with the Restricted Offering, be in breach of the laws of any countries or jurisdictions to which that person is or may be subject to;
- (iv) Foreign Addressed Shareholders have respectively received copies of this Prospectus, the NPO and the Offer Acceptance Form and have had access to such financial and other information and have been provided with the opportunity to pose such questions to the representatives of the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe or purchase the Restricted Offer Units under the Restricted Offering; and
- (v) Foreign Addressed Shareholders have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Restricted Offer Units under the Restricted Offering, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Restricted Offer Units under the Restricted Offering.

The Manager and WCTH will assume and shall rely on the above representation that any subscription under the Restricted Offering by Foreign Addressed Shareholders would be in compliance with the terms of the Restricted Offering and would not be in breach of the laws of any countries.

However, the Manager and WCTH reserve the right, in their absolute discretion, to treat any subscription as invalid if they or either of them believe that such subscription may violate any law or applicable legal or regulatory requirements. The Restricted Offer Units under the Restricted Offering relating to any subscription which have so been treated as invalid will be included in the pool of Excess Restricted Offer Units available for Excess Restricted Offer Units application by the Entitled WCTH Shareholders and if undersubscribed, will be subject to the Clawback and Reallocation provision as set out in Section 3.4.3 "Clawback and Reallocation" of this Prospectus.

The Foreign Addressed Shareholders will have no rights or claim whatsoever against the Manager, WCTH, Principal Adviser, any of their respective directors or any other persons involved in the Listing, in respect of their entitlements or to any proceeds thereof in respect of the Restricted Offering and the Manager, WCTH, Principal Adviser, any of their respective directors or any other persons involved in the Listing shall not accept any responsibility and liability in the event that any subscription/excess application under the Restricted Offering is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in such countries or jurisdictions.

3.2 Application by the Eligible Directors and Employees (Pink Application Forms) under Restricted Pink Form Offering

The Eligible Directors and Employees will be provided separately with the letters from the Manager and WCTH detailing their respective allocations and Pink Application Forms to subscribe for the Pink Form Units. The applicants must follow the notes and instructions in the said document and where relevant in this Prospectus. The amount payable in full upon application is RM1.00 per Pink Form Unit. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Any Excess Pink Form Units shall be made available for application by the Eligible Directors and Employees who have applied for Excess Pink Form Units on top of their pre-determined allocation. It is the intention of the Board and board of directors of WCTH to allocate the Excess Pink Form Units, if any, in the following priority:

- (a) firstly, allocation on a pro-rata basis based on the number of Pink Form Offer Units applied by the Eligible Directors and Employees; and
- (b) secondly, to minimise odd lots.

The Board and the board of directors of WCTH reserve the right to allocate any Excess Pink Form Units to the Eligible Directors and Employees who have made an Excess Pink Form Units Application, in a fair and equitable basis and in such manner as it deems fit and expedient and in the best interest of Paradigm REIT. The Manager and WCTH also reserve the right to accept any Excess Pink Form Units Application, in full or in part, without assigning any reason. Thereafter, any unsubscribed Pink Form Units unallocated to the Eligible Directors and Employees will be made available for application by the Entitled WCTH Shareholders under the Restricted Offering and/or Malaysian Public under the Public Offering and the institutional investors and selected investors under the Institutional Offering, subject to the Clawback and Reallocation provisions as set out in Section 3.4.3 “Clawback and Reallocation” of this Prospectus.

Eligible Directors and Employees are not precluded from making additional applications under the Malaysian Public category using the White Application Forms, Electronic Applications or Internet Applications. If the Eligible Directors and Employees is also an Entitled WCTH Shareholder, the applicant is also entitled to make additional applications under the Restricted Offering category using the Offer Acceptance Forms.

3.3 Application by the Malaysian Public under the Retail Offering (White Application Form, Electronic Application or Internet Application) under Public Offering

Eligibility

An applicant can only apply for the Offer Units allocated to the Malaysian Public if he fulfils all the following:

- (i) the applicant must have a CDS Account. If he does not have a CDS Account, he may open a CDS Account by contacting any of the ADAs listed in Section 13 “List of ADAs” of Appendix F “Procedures for Application and Acceptance” of this Prospectus;
- (ii) the applicant must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address; or
 - (b) a corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on the corporation’s board of directors/trustee and if the corporation/institution has a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation or provident or pension fund established or operating in Malaysia.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

The Manager will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in item (ii)(b) or (c) above or the trustees thereof; and

- (iii) the applicant is not a director or employee of the Issuing House or their immediate family members.

Applications by the Malaysian Public must be made on the White Application Forms provided or by way of Electronic Applications or Internet Applications. A corporation or institution cannot apply for Offer Units by way of Electronic Application or Internet Application. The amount payable in full upon application is RM1.00 per Offer Unit.

Applicants using the White Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using the White Application Forms are not allowed to make additional applications using the Electronic Applications and the Internet Applications, and vice versa.

4. PROCEDURES FOR APPLICATION BY WAY OF AN APPLICATION FORM UNDER THE PUBLIC OFFERING TO THE MALAYSIAN PUBLIC

Each application for the Offer Units under the Retail Offering must be made on the correct Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions contained in the respective category of Application Form. The Application Form together with the notes and instructions contained therein shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible may not be accepted in the absolute discretion of the Manager.

Full instructions for the application for the Offer Units offered and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms and the notes and instructions therein carefully.

Malaysian Public should follow the following procedures in making their applications through the White Application Form under the Retail Offering:

Step 1: Obtain application documents

Obtain the White Application Form together with the Official "A" and "B" envelopes and this Prospectus.

The **White** Application Forms can be obtained subject to availability from the following parties:

- (i) the Principal Adviser;
- (ii) Participating organisations of Bursa Securities;
- (iii) Members of the Association of Banks in Malaysia;
- (iv) Members of the Malaysian Investment Banking Association;
- (v) Issuing House; and
- (vi) Manager.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Step 2: Read this Prospectus

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. An applicant is advised to read and understand this Prospectus before making his application.

Step 3: Complete the relevant Application Form

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions contained therein and in this Prospectus.

(i) Personal particulars

An applicant must ensure that his personal particulars submitted in his application are identical with the records maintained by Bursa Depository. The applicant should inform Bursa Depository promptly of any changes to his personal particulars.

If the applicant is an individual and is not a member of the armed forces or police, the name and national registration identity card ("**NRIC**") number must be the same as:

- his NRIC; or
- any official valid temporary identity document issued by the relevant authorities from time to time; or

If the applicant is a member of the armed forces or police, his name and his armed forces or police personnel number, as the case may be, must be exactly as that stated in his authority card.

For corporations/institutions, the name and certificate of incorporation number must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

(ii) CDS Account number

An applicant must state his CDS Account number in the space provided in the Application Form. Invalid or nominee or third party CDS Accounts will **not** be accepted.

(iii) Details of payment

An applicant must state the details of his payment in the appropriate boxes provided in the Application Form.

(iv) Number of Offer Units applied

Applications must be for at least 100 Offer Units or multiples of 100 Offer Units for applicants using the White Application Forms.

Step 4: Prepare appropriate form of payment

Prepare the correct form of payment in RM for the FULL amount payable for the Offer Units based on the Retail Price, which is RM1.00 per Offer Unit.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Payment must be made out in favour of “**MIH UNIT ISSUE ACCOUNT NO. 672**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with the applicant’s name and address. The Manager only accepts the following forms of payment:

- (i) banker’s draft or cashier’s order purchased within Malaysia only and drawn on a bank in Kuala Lumpur;
- (ii) money order or postal order (for applicants from Sabah and Sarawak only) or;
- (iii) Guaranteed Giro Order (“**GGO**”) from Bank Simpanan Nasional Malaysia Berhad.

The Manager will not accept applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Forms.

Step 5: Finalise application

Insert the White Application Form together with payment and a legible photocopy of the applicant’s identification document (NRIC/official valid temporary identity document issued by the relevant authority from time to time/authority card for armed forces or police personnel/certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official “A” envelope and seal it. Write the applicant’s name and address on the outside of the Official “A” and “B” envelopes.

The name and address written must be identical to the applicant’s name and address as per his NRIC/official valid temporary identity document issued by the relevant authority from time to time/authority card for armed forces or police personnel/certificate of incorporation or the certificate of change of name, where applicable.

Affix a stamp on the Official “A” envelope and insert the Official “A” envelope into the Official “B” envelope.

Step 6: Submit application

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents can be submitted using one of the following methods:

- (i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
 Registration Number: 199301003608 (258345-X)
 11th Floor, Menara Symphony
 No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13
 46200 Petaling Jaya
 Selangor Darul Ehsan
 or

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

P.O. Box 00010
Pejabat Pos Jalan Sultan
46700 Petaling Jaya
Selangor Darul Ehsan

- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-In Boxes provided at the front portion of Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 23 May 2025, or such later date or dates as the Manager and the Joint Underwriters in their absolute discretion may decide.

The Manager, together with the Issuing House will not issue any acknowledgement of the receipt of the applicant's Application Forms or application monies. Enquires in respect of the White Application Form are to be directed to the Issuing House.

5. PROCEDURES FOR APPLICATION BY WAY OF AN ELECTRONIC APPLICATION

Only Malaysian individuals may apply for the Offer Units by way of Electronic Application in respect of the Offer Units made available for application by the Malaysian Public.

5.1 Steps for Electronic Applications through a Participating Financial Institution's ATM

- (i) The applicant must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for the Offer Units at an ATM belonging to other Participating Financial Institutions;
- (ii) The applicant must have a CDS Account;
- (iii) The applicant is advised to read and understand this Prospectus before making the application; and
- (iv) The applicant shall apply for the Offer Units via the ATM of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are set out in "**Terms and conditions for Electronic Applications**" in Section 5.3 "Terms and Conditions of Electronic Applications" of Appendix F "Procedures for Application and Acceptance" of this Prospectus. The applicant shall enter at least the following information through the ATM where the instructions on the ATM screen at which he enters his Electronic Application requires him to do so:
 - Personal Identification Number ("**PIN**");
 - MIH Unit Issue Account No. 672;
 - CDS Account Number;
 - Number of Offer Units applied for and/or the RM amount to be debited from the account; and
 - Confirmation of several mandatory statements.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

5.2 Participating Financial Institutions

Electronic Applications may be made through an ATM of the following Participating Financial Institutions and their branches:

- (i) Affin Bank Berhad;
- (ii) Alliance Bank Malaysia Berhad;
- (iii) AmBank (M) Berhad;
- (iv) CIMB Bank Berhad;
- (v) Malayan Banking Berhad;
- (vi) Public Bank Berhad; or
- (vii) RHB Bank Berhad.

Applicants of the Offer Units should take note that the word “share” or “shares” appearing on the ATM screen should be taken to represent “Unit(s)” in the application process.

5.3 Terms and Conditions of Electronic Applications

The procedures for Electronic Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions (“**Steps**”), similar to the steps set out in “**Steps for Electronic Applications through a Participating Financial Institution’s ATM**” in Section 5.1 “Steps for Electronic Applications through a Participating Financial Institution’s ATM” of Appendix F “Procedures for Application and Acceptance” of this Prospectus. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

An applicant must have a CDS Account to be eligible to use the Electronic Applications. The CDS Account must be in the applicant’s own name. Invalid, nominee or third party CDS accounts will not be accepted.

Upon the completion of his Electronic Application transaction at the ATM, an applicant will receive a computer-generated transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by the Manager or the Issuing House. The Transaction Record is for the applicant’s records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on 23 May 2025 at 5.00 p.m. (“**Closing Date and Time**”), the Participating Financial Institutions shall submit a magnetic tape containing its respective customers’ applications for the Offer Units to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

An applicant will be allowed to make only one application and shall not make any other application for the Offer Units under the Retail Offering to the Malaysian Public, whether at the ATMs of any Participating Financial Institution using the Internet Application or using the White Application Forms.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMISES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

The Electronic Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below and in Section 7 “Terms and Conditions” of Appendix F “Procedures for Application and Acceptance” of this Prospectus:

- (i) The Electronic Application shall be made in relation with and subject to the terms of this Prospectus and the Deed.
- (ii) The applicant is required to confirm the following statements (by pressing pre-designated keys (or buttons) on the ATM keyboard) and undertake that the following information given are true and correct:
 - He has attained 18 years of age as at the Closing Date and Time;
 - He is a Malaysian citizen residing in Malaysia;
 - He has read this Prospectus and understood and agreed with the terms and conditions of the application;
 - The Electronic Application is the only application that he is submitting for Offer Units offered to the Malaysian Public; and
 - He hereby gives consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to himself and his account with the Participating Financial Institution and Bursa Depository to the Issuing House and any other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless the applicant completes all the steps required by the Participating Financial Institution. By doing so, the applicant shall be deemed to have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Sections 133 and 134 of the Financial Services Act 2013 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institution or Bursa Depository, as the case may be, of any of his particulars to the Issuing House, or any relevant regulatory bodies.

- (iii) The applicant confirms that he is not applying for the Offer Units as a nominee of any other person and that the Electronic Application that he makes is made by him as the beneficial owner. An applicant shall only make one Electronic Application and shall not make any other application for the Offer Units under the Public Offering, whether at the ATMs of any Participating Financial Institution or on the prescribed Application Forms.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

-
- (iv) An applicant must have sufficient funds in his account with the relevant Participating Financial Institution at the time the Electronic Application is made, failing which the Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is being made will be rejected.
 - (v) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Offer Units applied for as stated on the Transaction Record or any lesser number of Offer Units that may be allotted or allocated to him in respect of the Electronic Application. If the Manager decides to allot or allocate a lesser number of such Offer Units or not to allot or allocate any Offer Units to the applicant, he agrees to accept any such decision as final. If the applicant's Electronic Application is successful, his confirmation (by his action of pressing the pre-designated keys (or buttons) on the ATM keyboard) of the number of Offer Units applied for shall signify, and shall be treated as, his acceptance of the number of Offer Units that may be allotted or allocated to him and to be bound by the Deed.
 - (vi) The Issuing House, on the authority of the Manager, reserves the right not to accept any Electronic Application or accept any Electronic Application whole or in part only without assigning any reason. Due consideration will be given to the desirability of allotting the Offer Units to a reasonable number of applicants with a view to establishing a liquid and adequate market for the Units.
 - (vii) An applicant requests and authorises the Manager:
 - (a) to credit the Offer Units allotted to him into his CDS Account; and
 - (b) to issue Unit certificate(s) representing such Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
 - (viii) The applicant acknowledges that his Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Manager, the Issuing House and/or the Participating Financial Institution and irrevocably agrees that if:
 - (a) the Manager or the Issuing House does not receive his Electronic Application; and/or
 - (b) the data relating to his Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Manager or Issuing House,

he shall be deemed not to have made an Electronic Application and shall not make any claim whatsoever against the Manager, the Issuing House or the Participating Financial Institution for the Offer Units applied for or for any compensation, loss or damage.
 - (ix) All of the applicant's particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Application shall be deemed to be true and correct, and the Manager, the Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (x) The applicant shall ensure that his personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, his Electronic Application will be rejected. The applicant must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allotment will be sent to his registered address last maintained with Bursa Depository.
- (xi) By making and completing an Electronic Application, the applicant agrees that:
 - (a) in consideration of the Manager agreeing to allow and accept the application for the Offer Units via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs, his Electronic Application is irrevocable;
 - (b) the Manager, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his Electronic Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) notwithstanding the receipt of any payment by or on behalf of the Manager, the acceptance of his offer to subscribe for and purchase the Offer Units for which the Electronic Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said Offer Units;
 - (d) he irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him; and
 - (e) he agrees that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Application and/or any terms of this Prospectus, all rights, obligations and liabilities of the parties to the Public Offering shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that he irrevocably submits to the jurisdiction of the Courts of Malaysia.
- (xii) If an applicant is successful in his application, the Manager reserves the right to require him to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to him to find out if his application is genuine and valid. The Manager shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by the applicant for the purpose of complying with this provision.
- (xiii) The Issuing House, on the authority of the Manager reserves the right to reject applications, which do not conform to these instructions.

6. PROCEDURES FOR APPLICATION BY WAY OF AN INTERNET APPLICATION

Only Malaysian individuals may apply for the Offer Units by way of Internet Application in respect of the Offer Units made available to the Malaysian Public.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Application and the procedures set out on the internet financial services website of the Internet Participating Financial Institution before making an Internet Application.

Step 1: Set up of account

Before making an application by way of Internet Application, an applicant **must have all** of the following:

- (i) an existing account with access to internet financial services with:
 - Affin Bank Berhad at <https://rib.affinalways.com>;
 - Alliance Bank Malaysia Berhad at www.allianceonline.com.my;
 - CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd at eipo.cgsi.com.my;
 - Malacca Securities Sdn Bhd at <https://eipo.mplonline.com>;
 - Malayan Banking Berhad at www.maybank2u.com.my;
 - Moomoo Securities Malaysia Sdn. Bhd. at <https://www.moomoo.com/my>;
 - Public Bank Berhad at www.pbebank.com; or
 - RHB Bank Berhad at - <https://www.rhbgroup.com/index.html>.

The applicant needs to have his user identification and PIN/password for the internet financial services facility; and
- (ii) an individual CDS Account registered in the applicant's name (and not in a nominee's name) and in the case of a joint account an individual CDS Account registered in the applicant's name which is to be used for the purpose of the application if the applicant is making the application instead of a CDS Account registered in the joint account holder's name.

Step 2: Read this Prospectus

An applicant is advised to read and understand this Prospectus before making his application.

Step 3: Apply through internet

The following steps for an application of the Offer Units via Internet Application have been set out for illustration purposes only.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which the applicant has an account;
- (ii) Log in to the internet financial services facility by entering the applicant's user identification and PIN/password;

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (iii) Navigate to the section of the website on applications in respect of the Retail Offering;
- (iv) Select the counter in respect of the Offer Units to launch the Electronic Prospectus and the terms and conditions of the Internet Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS Account number, number of Offer Units applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form.

After selecting the designated hyperlink on the screen, the applicant will have to confirm and undertake that the following mandatory statements are true and correct:

- (a) He has attained 18 years of age as at the Closing Date and Time;
- (b) He is a Malaysian citizen residing in Malaysia;
- (c) He has, prior to making the Internet Application, received and/or have had access to a printed/electronic copy of this Prospectus, the contents of which he has read and understood;
- (d) He agrees to all the terms and conditions of the Internet Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Application;
- (e) The Internet Application is the only application that he is submitting for the Offer Units under the Public Offering;
- (f) He authorises the financial institution with which he has an account to deduct the full amount payable for the Offer Units from his account with the said financial institution ("**Authorised Financial Institution**");
- (g) He gives express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act 2013, and Section 45 of the SICDA) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to him, the Internet Application made by him or his account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant regulatory bodies;
- (h) He is not applying for the Offer Units as a nominee of any other person and the application is made in his own name, as beneficial owner and subject to the risks referred to in this Prospectus; and

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (i) He authorises the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Retail Offering, all information relating to him if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with the Retail Offering. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information provided by him to the Internet Participating Financial Institution in connection with the use of the Internet Application services;
- (viii) Upon submission of the online application form, the applicant will be linked to the website of the Authorised Financial Institution to affect the online payment for his 'Application';
- (ix) The applicant must pay for the Offer Units through the website of the Authorised Financial Institution, failing which the Internet Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the internet financial services website, which confirms that the Internet Application has been completed and states the details of the applicant's Internet Application, including the number of Offer Units applied for, which can be printed out by the applicant for record purposes;
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Offer Units is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Application has been completed, via the Confirmation Screen on its website; and
- (viii) The applicant is advised to print out the Confirmation Screen for reference and records.

Note:

Applicants of the Offer Units should take note that the word "share" or "shares" appearing on the internet financial services website of the Internet Participating Financial Institutions should be taken to represent "Unit(s)" in the application process.

7. TERMS AND CONDITIONS

An application under the Retail Offering is subject to the following additional terms and conditions:

- (i) An applicant is required to pay the Retail Price of RM1.00 for each Offer Unit he has subscribed for.
- (ii) An applicant can only submit one application for the Offer Units offered to the Malaysian Public. For example, if he submits an application using the White Application Form, he cannot submit an Electronic Application or Internet Application and vice versa.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

However, if he has made an application under the Pink Application Form or the Offer Acceptance Form, he can still apply for the Offer Units offered to the Malaysian Public using the White Application Form, or by way of the Electronic Application or the Internet Application.

The Issuing House, acting under the authority of the Manager, has the discretion to reject applications that appear to be multiple applications under each category of applicants.

In relation to the White Application Forms, we wish wishes to caution you that if you submit more than one application in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to ten years under Section 182 of the CMSA.

- (iii) The Electronic Application and Internet Application platforms will not be available to facilitate application of Offer Units under the Restricted Offering.
- (iv) The application must be made in connection with and subject to this Prospectus and the Deed. The applicant agrees to be bound by the Deed should he be allotted any Offer Units.
- (v) The submission of an application does not necessarily mean that the application will be successful. Any submission of application is irrevocable and cannot be subsequently withdrawn.
- (vi) Neither the Manager nor the Issuing House will issue any acknowledgement of the receipt of the application or application monies.
- (vii) An applicant must ensure that his personal particulars submitted in his application and/or his personal particulars as recorded by the Participating Financial Institution and/or Internet Participating Financial Institution are correct, accurate and identical with the records maintained by Bursa Depository. Otherwise, his application will be rejected. Bursa Depository will have to be promptly notified of any change in his address, failing which the notification letter of successful allocation will be sent to his registered/correspondence address last maintained with Bursa Depository.
- (viii) An applicant's remittances having been presented for payment shall not signify that his application has been accepted.

The Manager's acceptance of the application to subscribe for the Offer Units shall be constituted by the issue of notices of allotment for the Offer Units to the applicant.

- (ix) Submission of an applicant's CDS Account number in his application includes his authority/consent in accordance with Malaysian laws for Bursa Depository, the Participating Financial Institution and the Internet Participating Financial Institution (as the case may be) to disclose information pertaining to his CDS Account and other relevant information to WCTH, the Manager, the Issuing House and any relevant regulatory bodies (as the case may be).

The applicant agrees to accept WCTH and/or the Manager's decision as final should the WCTH and/or Manager decide not to allot any Offer Units to him.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (x) Additional terms and conditions for the Electronic Applications are as follows:
- (a) The applicant agrees and undertakes to subscribe for or purchase and to accept the number of Offer Units applied for as stated in the Transaction Record or any lesser number of Offer Units that may be allotted or allocated to him.
 - (b) An applicant's confirmation (by his action of pressing the pre-designated keys or buttons on the ATM keyboard) of the number of Offer Units applied for shall signify, and shall be treated as his acceptance of the number of Offer Units that may be allotted or allocated to him and to be bound by the Deed.
 - (c) The applicant confirms that he is not applying for the Offer Units as a nominee of any other person and that the Electronic Application that he makes is made by him as the beneficial owner.
 - (d) The applicant requests and authorises the Manager to credit the Offer Units allotted to him into his CDS Account and to issue Unit certificate(s) representing those Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
 - (e) The applicant acknowledges that his Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Manager, the Issuing House, the Participating Financial Institution and/or Bursa Depository. The applicant irrevocably agrees that if the Manager or the Issuing House does not receive his Electronic Application and/or the data relating to his Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Manager or the Issuing House, he shall be deemed not to have made an Electronic Application. He shall not make any claim whatsoever against the Manager, the Issuing House, the Participating Financial Institution and/or Bursa Depository for the Offer Units applied for or for any compensation, loss or damage.
 - (f) The applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him.
 - (g) The applicant agrees that in the event of legal disputes arising from the use of the Electronic Applications, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

- (xi) Additional terms and conditions for Internet Application are as follows:

The terms and conditions outlined below supplement the additional terms and conditions for Internet Application contained in the internet financial services website of the Internet Participating Financial Institution. Please refer to the internet financial services website of the Internet Participating Financial Institution for the exact terms and conditions and instructions.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (a) The application will not be successfully completed and cannot be recorded as a completed application unless the applicant has paid for the Offer Units through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Application which would result in the Internet financial services website displaying the Confirmation Screen. The applicant is required to complete his Internet Application by the close of the Retail Offering as mentioned in Section 1 "Opening and Closing of Applications" of Appendix F "Procedures for Application and Acceptance" of this Prospectus.
- (b) The applicant irrevocably agrees and undertakes to subscribe for and to accept the number of Offer Units applied for as stated on the Confirmation Screen or any lesser number of Offer Units that may be allotted or allocated to the applicant in respect of his Internet Application. His applicant's confirmation (by way of his action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as the applicant's acceptance of the number of Offer Units that may be allotted or allocated to him in the event that his Internet Application is successful or successful in part, as the case may be.
- (c) The applicant requests and authorises the Manager to credit the Offer Units allotted to him into his CDS Account and to issue Unit certificate(s) representing such Offer Units allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (d) The applicant acknowledges that the Internet Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires and other events beyond the control of the Manager, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. He irrevocably agrees that if the Manager, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive the applicant's Internet Application and/or payment, and any data relating to the applicant's Internet Application or the tape or any other devices containing such data and/or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, the applicant shall be deemed not to have made an Internet Application. He will not make any claim whatsoever against the Manager, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution in relation to the Offer Units applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.
- (e) The applicant irrevocably authorises Bursa Depository to complete and sign on his behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue or transfer of the Offer Units allocated to him.
- (f) The applicant agrees that in the event of legal disputes arising from the use of the Internet Application, the mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (g) The applicant shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of his Internet Application by the Manager, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple applications, suspected multiple applications, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
- (h) The applicant is not entitled to exercise any remedy of rescission for misrepresentation at any time after the Manager, the Issuing House and/or the Internet Participating Financial Institution have accepted his Internet Application.
- (i) In making the Internet Application, the applicant has relied solely on the information contained in this Prospectus. The Manager, WCTH, the Principal Adviser, the Joint Underwriters and any other person involved in the Retail Offering should not be liable for any information not contained in this Prospectus which may have been relied by the applicant in making the Internet Application.

8. AUTHORITY OF THE MANAGER AND THE ISSUING HOUSE

The application will be selected in a manner to be determined by the Board and board of directors of WCTH. Due consideration will be given to the desirability of allotting and allocating the Offer Units to a reasonable number of applicants with a view to establishing a liquid and adequate market for the Offer Units.

The Issuing House, on the authority of the Board and board of directors of WCTH, reserves the right to:

- (i) reject applications which:
 - (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Application and Internet Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of remittance;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 10 "Unsuccessful/Partially Successful Applicants" of Appendix F "Procedures for Application and Acceptance" of this Prospectus.

If the applicant is successful in his application, the Manager reserves the right to require the applicant to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to the applicant to ascertain that his application is genuine and valid. The Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by the applicant for the purpose of complying with this provision.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

9. OVER/UNDER-SUBSCRIPTION

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by the Manager to determine the acceptance of applications in a fair and equitable manner. In determining the manner of balloting, the Manager will consider the desirability of allotting and allocating the Offer Units to a reasonable number of applicants for the purpose of broadening the unitholding base of Paradigm REIT and establishing a liquid and adequate market for the Units.

The basis of allocation of the Offer Units and the balloting results in connection therewith will be furnished by the Issuing House to the SC, Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website (www.mih.com.my) within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, at least 25.0% of the total number of Units in issue must be held by a minimum number of 1,000 public unitholders holding not less than 100 Units each upon completion of the Retail Offering and at the point of Listing or such other minimum public spread as may be approved by Bursa Securities. The Manager expects to achieve this at the point of Listing. In the event that the above requirement is not met, the Manager may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be refunded without interest.

In the event of an under-subscription of the Offer Units by the Malaysian public and/or Eligible Directors and Employees (subject to the Clawback and Reallocation provisions as set out in Section 3.4.3 "Clawback and Reallocation" of this Prospectus), any of the Offer Units not applied for under the Retail Offering will then be subscribed by the Joint Underwriters pursuant to the Retail Underwriting Agreement.

10. UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If the applicant is unsuccessful/partially successful in his application, his application monies (without interest) will be refunded to the applicant in the following manner.

10.1 For applications by way of Application Forms

- (i) The application monies or the balance of it, as the case may be, will be refunded to the applicant through the self-addressed and stamped Official "A" envelope the applicant provided by ordinary post (for fully unsuccessful applications) or by crediting into he has provided to Bursa Depository for the purpose of cash dividend / distribution) or if he has not provided such bank account information to Bursa Depository, the balance of Application monies be refunded via banker's draft sent by ordinary/registered post to his last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at the applicant's own risk.
- (ii) If the application is rejected because he did not provide a CDS Account number, the application monies will be refunded via banker's draft sent by ordinary/registered post to the applicant's address stated in the NRIC official or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if the applicant is a member of the armed forces or police) at the applicant's own risk.
- (iii) A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected. The application monies relating to these applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (iv) The Issuing House reserves the right to bank into its bank account all application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into the applicant's bank account (the same bank account the applicant has provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by ordinary post to the applicant's last address maintained with Bursa Depository if the applicant have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

10.2 For applications by way of Electronic Application and Internet Application

- (i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions of the unsuccessful or partially successful applications within 2 Market Days after the balloting date. The full amount of the application monies or the balance of it will be credited (without interest) into the applicant's account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institution) within 2 Market Days after the receipt of confirmation from the Issuing House.
- (ii) The applicant may check his account on the fifth Market Day from the balloting date.
- (iii) A number of applications will be reserved to replace any successfully balloted applications that are subsequently rejected. The application monies relating to these applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into the applicant's account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institution) not later than 10 Market Days from the date of the final ballot. For applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful applications within 2 Market Days after the final balloting date. The Participating Financial Institution will credit the application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

11. SUCCESSFUL APPLICANTS

If an applicant is successful in his application:

- (i) The Offer Units allotted to the applicant will be credited into the applicant's CDS Account.
- (ii) A notice of allotment will be despatched to the applicant at his last address maintained with the Bursa Depository, at the applicant's own risk, before the Listing. This is the applicant's only acknowledgement of acceptance of his application.
- (iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed the Offer Units as Prescribed Securities. As such, the Offer Units issued through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Units will be carried out in accordance with the SICDA and Rules of Bursa Depository.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) In accordance with Section 29 of the SICDA, all dealings in the Offer Units will be by book entries through CDS accounts. No physical Unit certificates will be issued to the applicant and he shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as the Offer Units are listed on Bursa Securities.
- (v) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to the applicant without any interest thereon. The refund will be credited into the applicant's bank account for purposes of cash dividend/distribution if the applicant have provided such bank account information to Bursa Depository or despatched, in the form of cheques, by ordinary post to his address maintained with Bursa Depository if the applicant has not provided such bank account information to Bursa Depository for applications made via Application Forms, or by crediting into his account with the Electronic Participating Financial Institutions for applications made via the Electronic Application or by crediting into his account with the Internet Participating Financial Institutions for applications made via the Internet Application, within 10 Market Days from the date of final ballot of Applications, at the applicant's own risk.

12. ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Offer Acceptance Forms	Registrar
White Application Forms	Issuing House
Pink Application Forms	Issuing House
Electronic Application	Participating Financial Institution
Internet Application	Internet Participating Financial Institution and Authorised Financial Institution

If you are applying for the Offer Units as a member of the Malaysian Public, an applicant may check the status of his application by logging onto the Issuing House's website at www.mih.com.my, by entering your CDS Account Number on the site after the allotment date. The status of your application will be available by 3:00 p.m.. Alternatively, an applicant may contact his respective ADA at the telephone number as stated in Section 13 "List of ADAs" of Appendix F "Procedures for full subscription" of this Prospectus or the Issuing House at (03) 7890 4700 between 5 to 10 Market Days (during office hours only) after the balloting date.

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

13. List of ADAs

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	2 nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel. No.: 03 - 7710 6688	068-009
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3 rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: 03 – 2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel. No.: 03 – 9130 8803	068-021
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03 – 2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak 50450 Kuala Lumpur Tel. No.: 03 – 2691 8887 / 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel. No.: 03 – 9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD (formerly known as KAF Equities Sdn Bhd)	14 th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: 03 – 2171 0216	053-001
FA SECURITIES SDN BHD	A-10-1 & A-10-17 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel. No.: 03 – 2288 1676	021-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (Cont'd)</u>		
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No. 12, Jalan Gelenggang 60000 Kuala Lumpur Tel. No.: 03 – 2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel. No.: 03 – 2083 1800	066-008
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel. No.: 03 – 2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel. No.: 03 – 7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	No. 33-1 (First Floor) Jalan Radin Bagus Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: 03 – 9056 2922	054-007
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower, 237 Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03 – 2172 2888	073-001
MALACCA SECURITIES SDN BHD	No 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) Setapak 53300, Kuala Lumpur Tel. No.: 03 – 4144 2565	012-001
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel. No.: 03-2733 9782	012-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (Cont'd)</u>		
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3, Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel. No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No.1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03-2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel. No.: 03-2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Tel. No.: 03 -6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD (formerly known as Futu Malaysia Sdn Bhd)	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel. No.: 03-9212 0718	062-001
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	B-3-6, Block B, Level 3 Megan Avenue II No.12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel. No.:03-2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi, No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel. No. : 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03 – 2268 3000	051-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>KUALA LUMPUR (Cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-9280 2233/2354	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1, 64 & 64-1, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel. No.: 03 – 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel. No.: 03 – 4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel. No.: 03 – 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03 – 2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel. No.: 03 – 6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel. No.: 03 – 2147 1888	078-010

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B 3A1, East Wing 3Ath Floor Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03 – 5635 6688	068-010
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru 1 Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03 – 3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No.79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: 03 – 3322 1999	068-023
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7710 6613	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	Level 5, Menara UAC No.12, Jalan PJU7/5, Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.03 7890 8899 ext 2012/2007	079-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03-5631 7934/7892	065-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN (Cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, No. 26A(F), 26A(M) & 26A(B) Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel. No.: 03-6137 1680	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: 03-3325 7105/7106	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiarra Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7 Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03 – 5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	35 (Ground, 1st & 2nd Floor) Jalan Tiara 3, Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: 03 – 3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel. No.: 03 – 5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7876 1533	012-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN (Cont'd)</u>		
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No. 3, Jalan PJU 7/2 Mutiarra Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7718 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68, Jalan Batai Laut 4 Taman Intan, 41300 Klang Selangor Darul Ehsan Tel. No.: 03 – 3050 8888	098-003
MIDF AMANAH INVESTMENT BANK BERHAD	Level 21, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	1st Floor, 157- A, Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel. No.: 03 – 8070 0773	064-003
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel. No.: 03 – 3341 5300	064-007
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7873 6366 / 7875 8428	087-011
RHB INVESTMENT BANK BERHAD	First Floor, 10 & 11 Jalan Maxwell 48000, Rawang Selangor Darul Ehsan Tel. No.:03 – 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel. No.: 03 – 3343 9180	087-048

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>SELANGOR DARUL EHSAN (Cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: 03 – 8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel. No.: 03 – 5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11 Block Alamanda 10 Boulevard Lebuhraya Sprint, PJU 6A 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T, Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel. No.: 03 – 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA 1A Jalan SS20/1, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel. No.: 03 – 7729 5713	058-007
<u>MELAKA</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel. No.: 06 – 289 8800	065-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel. No.: 06 – 337 1533	012-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>MELAKA (Cont'd)</u>		
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: 06 – 2921 898	093-003
KENANGA INVESTMENT BANK BERHAD	71 (Ground, A&B) & 73 (Ground, A&B) Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: 06 – 2881 720	073-001
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	No 6-1, Jalan Lagenda 2, Taman 1 Lagenda, 75400 Melaka Tel. No.: 06 – 288 0050	064-006
RHB INVESTMENT BANK BERHAD	579, 580 & 581, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: 06 – 282 5211	087-026
TA SECURITIES HOLDINGS BERHAD	59, 59A, 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel. No.: 06 – 286 2618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel. No.: 06 – 335 2511	078-014
<u>PERAK DARUL RIDZUAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	21, Jalan Stesen Ground Floor, 1, 2 & 3 34000 Taiping Perak Darul Ridzuan Tel. No.: 05 – 806 6688	068-003
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (<i>formerly known as CGS-CIMB Securities Malaysia Sdn Bhd</i>)	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 208 8688	065-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>PERAK DARUL RIDZUAN (Cont'd)</u>		
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 242 2828	073-022
M & A SECURITIES SDN BHD	5th and 6th Floor and Unit 8A M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 241 9800	057-001
MALACCA SECURITIES SDN BHD	No 3, 1st Floor, Persiaran Greenhill 30450, Ipoh Perak Darul Ridzuan Tel. No.: 05 – 254 1533 / 254 1577	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 42 Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 245 3400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel. No.: 05 – 623 6498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel. No.: 05 – 692 1228	087-016
RHB INVESTMENT BANK BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A SOHO Ipoh 2, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-241 5100	087-023

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>PERAK DARUL RIDZUAN (Cont'd)</u>		
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel. No.: 05 – 808 8229	087-034
RHB INVESTMENT BANK BERHAD	No 1&3, 1st Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel. No.: 05 – 717 0888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 253 1313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel. No.: 05 – 241 1290	078-002
<u>PULAU PINANG</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel. No.: 04-2636996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04-5372882	068-006
AMINVESTMENT BANK BERHAD	3rd Floor, Menara Liang Court 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel. No.: 04-2261818	086-001
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Pulau Pinang Tel. No.: 04-2289118	079-005

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (Cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 2, Menara BHL, 51, Jalan Sultan Ahmad Shah, 10050 Pulau Pinang Tel. No.: 04-2385900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Nayan Lepas Pulau Pinang Tel. No.: 04-6412 881	065-001
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Pulau Pinang Tel. No.: 04-506 0967	012-001
MALACCA SECURITIES SDN BHD	No.62 1 st Floor, Jalan Mayang Pasir 1 Mukim 12 Bandar Bayan Lepas 11950 Bayan lepas Pulau Pinang Tel. No.: 04-642 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Bangunan KWSP No. 38, Jalan Sultan Ahmad Shah 10050 Georgetown, Pulau Pinang Tel. No.: 04 – 219 6888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Pulau Pinang Tel. No.: 04 – 332 2123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2, Lebuhr Pantai 10300 Pulau Pinang Tel. No.: 04 – 263 9118	093-004
MERCURY SECURITIES SDN BHD	D'Piazza Mall 70-1-22 Jalan Mahsuri 11900 Bandar Bayan Baru Pulau Pinang Tel. No.: 04 – 640 0822	093-006

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>PULAU PINANG (Cont'd)</u>		
KENANGA INVESTMENT BANK BERHAD	7 th , 8 th & 16 th Floor Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel.No.: 04-228 3355	073-023
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	29A, Ground Floor Beach Street 10300 Pulau Pinang Tel. No.: 04-261 6363	076-015
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	56B, 1 st Floor Jalan Perak, Perak Plaza 10150 Pulau Pinang Tel. No.: 04-2273 000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Tel. No.: 04 – 390 0022	087-005
RHB INVESTMENT BANK BERHAD	64 & 64-D Ground Floor-3rd Floor & 5th-8th Floor Lebuh Bishop 10200 Pulau Pinang Tel. No.: 04 – 263 4222	087-033
RHB INVESTMENT BANK BERHAD	1st Floor No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel. No.: 04 – 640 4888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan No. 171, Jalan Burmah 10050 Pulau Pinang Tel. No.: 04 – 227 2339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel. No.: 04 – 229 9318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	21Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel. No.: 04 – 504 7313 / 7316	078-003

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>PAHANG DARUL MAKMUR</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Ground, 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel. No.: 09 – 505 7800	065-001
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel. No.: 09 – 517 1698	073-001
MALACCA SECURITIES SDN BHD	P11-3, Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel. No.: 09 – 222 0993	012-001
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	Ground, Mezzanine & 1st Floor B400, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel. No.: 09 – 566 0800	076-002
RHB INVESTMENT BANK BERHAD	No. 12 Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel. No.: 09-517 3811	087-007
<u>KELANTAN DARUL NAIM</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 4 Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Bharu Kelantan Darul Naim Tel. No.: 09-741 9050/9051 / 9052 / 9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel. No.: 09 – 743 0077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09 – 7432 288 / 3388	058-004

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>KELANTAN DARUL NAIM (Cont'd)</u>		
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel. No.: 09 – 747 3906	078-004
<u>TERENGGANU DARUL IMAN</u>		
PHILLIP CAPITAL SDN BHD <i>(formerly known as Alliance Investment Bank Berhad)</i>	No. 46, 1 st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Tel.No.: 09-6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor, 59 Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09 – 626 1816	087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel. No.: 09 – 622 4766	078-016
<u>KEDAH DARUL AMAN</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel. No.: 04 – 425 6666	068-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD <i>(formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)</i>	2nd Floor, No. 102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel. No.: 04-777 4400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, First Floor Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel. No.: 04 – 735 0888	012-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>KEDAH DARUL AMAN (Cont'd)</u>		
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	Lot T-30, 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel. No.: 04 – 731 7088 / 8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor, 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: 04 – 720 9888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 5 & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel. No.: 04 – 732 2111	078-007
<u>NEGERI SEMBILAN DARUL KHUSUS</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-603 7408	068-007
AFFIN HWANG INVESTMENT BANK BERHAD	6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: 06 – 455 3188	068-013
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, No 21, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel. No.: 06-455 3166/3266	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel. No.: 06-651 5385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. 38, 1st Floor Jalan S2 B18 Biz Avenue Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-761 4651	065-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>NEGERI SEMBILAN DARUL KHUSUS (Cont'd)</u>		
KENANGA INVESTMENT BANK BERHAD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban, Negeri Sembilan Tel. No.: 06 – 765 5998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43, Jalan Dr Krishnan 70000 Seremban Negeri Sembilan Tel. No.: 06 – 766 9555	098-005
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	1st-3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06 – 762 3131	064-002
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	Ground & 1 st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel. No.: 06 – 613 7767	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06 – 764 1641	087-024
<u>JOHOR DARUL TAKZIM</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 222 2692	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07 - 434 2282	086-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (Cont'd)</u>		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD <i>(formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)</i>	No 73, Ground Floor No 73A & 79A, First Floor Jalan Kuning Dua, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 340 5888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD <i>(formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)</i>	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel. No.: 07-232 9673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD <i>(formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)</i>	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel. No.: 07-931 1509/1523	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD <i>(formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)</i>	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel. No.: 06-976 4559/4560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD <i>(formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)</i>	1st Floor No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07-353 7669/7959	065-001
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 223 1211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 333 3600	073-004
KENANGA INVESTMENT BANK BERHAD	57 Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06 – 953 1222	073-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (Cont'd)</u>		
KENANGA INVESTMENT BANK BERHAD	916, Ground Floor Jalan Bakek 82000, Pontian Johor Darul Takzim Tel: 07 – 686 1121	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 338 1233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07 335 1533	012-001
MALACCA SECURITIES SDN BHD	1735-B, Jalan Sri Putri 4 Taman Putri Kulai 81000 Kulaijaya Johor Darul Takzim Tel: 07 – 663 8877	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel: 06 – 9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 331 6992	093-005
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel. No.: 07 – 771 7922	076-006
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM Securities Sdn Bhd)	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07 – 433 3608	064-008

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (Cont'd)</u>		
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel. No.: 07 – 438 0288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel. No.: 06 – 953 8262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel. No.: 07 – 557 7628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel. No.: 07 – 932 1543	087-030
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel. No.: 07 – 776 9655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel. No.: 07 – 662 6288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor, No. 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel. No.: 07 -352 2293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel. No.: 07 – 943 5278	058-009

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>JOHOR DARUL TAKZIM (Cont'd)</u>		
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81000 Johor Bahru Tel. No.: 07 – 364 7388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Tel. No.: 07-3364672	058-013
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel. No.: 07 – 333 2000	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel. No.: 07 – 663 5651	078-001
<u>SARAWAK</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Ground Floor & 1st Floor No. 1, Jalan Pending 93450 Kuching Sarawak Tel. No.: 082 – 34 1999	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor, No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel. No.: 082 – 24 4791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel. No.: 084 – 367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 1 (North), Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel. No.: 082 – 35 8688	065-001

PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and telephone number	Broker Code
<u>SARAWAK (Cont'd)</u>		
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel. No.: 085 – 43 5577	073-001
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel. No.: 082 – 33 8000	073-001
KENANGA INVESTMENT BANK BERHAD	11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel. No.: 084 – 31 3855	073-001
MERCURY SECURITIES SDN BHD	1st Floor 16, Jalan Getah 96100 Sarikei Sarawak Tel. No.: 084 – 65 6281	093-001
RHB INVESTMENT BANK BERHAD	Tingkat Bawah dan Tingkat 1 No. 221, Parkcity Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel. No.: 086-31 7678	087-053
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2 nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel. No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	No. 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel. No.: 084 – 32 9100	087-008
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel. No.: 084 – 31 9998	058-002

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>SARAWAK (Cont'd)</u>		
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000, Miri Sarawak Tel: 085 – 32 4128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 1st Floor No 16, Lorong Intan 6 96000 Sibu Sarawak Tel: 084 – 25 2737	078-018
<u>SABAH</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel. No.: 088 – 31 1688	068-008
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st & 2nd Floor Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel. No.: 088 – 32 8878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel. No.: 089-21 5578	065-001
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: 088 – 23 6188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor 81 & 83, Jalan Gaya 88000 Kota Kinabalu Sabah Tel. No.: 088 – 26 9788	087-010

PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

Name	Address and telephone number	Broker Code
<u>SABAH (Cont'd)</u> UOB KAY HIAN SECURITIES (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel. No.: 088 – 23 4090	078-011