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REIT MANAGER

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FY2024 Reflects Transition Year as ARREIT Builds Stronger Operational Transparency

Variance between unaudited vs audited as part of ARREIT transformation Journey

Kuala Lumpur, 30 April 2025 – AmanahRaya Real Estate Investment Trust ("AmanahRaya REIT") wishes to clarify the variance between its unaudited and audited financial results for the financial year ended 31 December 2024, as part of the standard audit finalisation process. This reflects AmanahRaya REIT's continuous emphasis on strong financial governance, precision in reporting, and alignment with regulatory best practices.

Over the past year, AmanahRaya-Kenedix REIT Manager Sdn. Bhd. ("AKRM"), the Manager of ARREIT, has embarked on a strategic transformation journey aimed at building a stronger foundation for sustainable growth. This transformation is guided by five key initiatives focused on enhancing Governance, Sustainable Business Growth, People, Systems and Financial Management. While these efforts are already beginning to reshape the organisation positively, the interim transition phase has had an impact on ARREIT's financial performance for FY2024 — a necessary step in delivering long-term value to stakeholders.

In Pursuant to Paragraph 9.19(35) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of AmanahRaya Kenedix REIT Manager Sdn. Bhd. ("AKRM"), is issuing this clarification following a variance of more than 10% between the unaudited and audited profit after tax figures.

The deviation arose as part of the audit finalisation process. For the financial year ended 31 December 2024, ARREIT reported a profit after tax of RM1.80 million in the audited financial statements, compared to RM4.98 million in the unaudited results announced on 28 February 2025. The variance of RM3.18 million arose from technical adjustments identified and applied during the audit finalisation, in keeping with Malaysian Financial Reporting Standards.

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The primary adjustments relate to the treatment of lease arrangements under MFRS 16 – Leases, including refinements in how rent-free periods granted to tenants are accounted for in terms of lease income recognition and corresponding amortisation of right-of-use assets. Additionally, the audit process confirmed the need to recognise certain vendor invoices related to property enhancement works, which were previously under review. These were incorporated into the audited accounts in accordance with standard accounting guidelines.

These refinements reflect the natural course of audit finalisation and demonstrate ARREIT's disciplined approach to maintaining accuracy, transparency, and compliance. The adjustments do not reflect any changes in AmanahRaya REIT's operational performance or financial fundamentals. The Board will continue to provide stewardship and oversight and work closely with the Management to ensure ARREIT remains well-positioned to thrive in an evolving business landscape.


Mohd Iskandar, MD of AmanahRaya Kenedix REIT Manager Sdn. Bhd. (Link)

Mohd Iskandar Dzulkarnain, Managing Director of AKRM said, "We remain focused on enhancing asset performance and driving operational productivity across our portfolio. Our commitment is to continuously improve value creation for our unitholders through proactive asset management, sustainable initiatives, and operational excellence."

AmanahRaya REIT remains financially resilient, supported by a diversified portfolio, proactive tenant engagement, and ongoing asset enhancement initiatives aimed at ensuring sustainable returns for its stakeholders.

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ABOUT AMANAHRAYA REIT

AmanahRaya Real Estate Investment Trust ('AmanahRaya REIT') is a notable real estate investment fund in Malaysia. Established on10 October 2006 and listed on the Main Board of Bursa Malaysia Securities Berhad on 26 February 2007, it focuses on providing investors with a diverse real estate portfolio.

As of 31 December 2024, AmanahRaya REIT holds 12 properties with a total fair value of RM1.297billion. The portfolio is diversified across various property types, including office complexes, education institutions, industrial buildings, retail complexes and hotels. These properties are strategically located in key regions such as Johor (Southern region), Kedah and the Klang Valley, which encompasses Kuala Lumpur, Petaling Jaya, Shah Alam,

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Damansara Heights and Subang Jaya. This geographical and sectorial diversification helps mitigate risks and stabilise returns, providing a balanced exposure for investors.

ABOUT AMANAHRAYA-KENEDIX REIT MANAGER SDN. BHD.

AmanahRaya-Kenedix REIT Manager Sdn. Bhd. ('AKRM'), a joint venture between Amanah Raya Berhad and KDA Capital Malaysia Sdn. Bhd. (KDA Capital') was established on May 8, 2009. It assumed management of AmanahRaya Real Estate Investment Trust (AmanahRaya REIT) from the previous manager, AmanahRaya-JMF Asset Management Sdn. Bhd. (now AmanahRaya Investment Management Sdn. Bhd.), on 27 August 2009.

As of 31 December 2023, AKRM has an authorised share capital of RM5 million and a paid-up share capital of RM1.5 million. Kenedix, Inc., through KDA Capital, made a significant investment in AKRM, acquiring a 49% stake, while Amanah Raya Berhad retains a controlling 51% share. KDA Capital also holds 15% of the units of AmanahRaya REIT.

AKRM's core responsibility is to manage AmanahRaya REIT's investment strategies, aiming to achieve stable and sustainable returns for its unitholders. This involves overseeing the trust's investment objectives and ensuring that the portfolio delivers consistent performance and value to investors.

Issued by: Group Communication Department and Swan Consultancy Sdn. Bhd. on behalf of AmanahRaya REIT

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