



PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Interim Financial Report for the period ended 30 September 2025

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PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 September 2025

(The figures have not been audited)

	Individual Quarter 30.9.2025 RM'000	Cumulative Quarter 30.9.2025 RM'000
Rental income	47,612	58,734
Other income	10,655	12,708
Revenue	58,268	71,442
Utilities	(4,742)	(6,182)
Maintenance	(1,642)	(1,931)
Quit rent and assessment	(1,621)	(2,011)
Other operating expenses	(9,281)	(11,073)
Property operating expenses	(17,286)	(21,197)
Net property income	40,982	50,245
Interest income	272	272
Net fair value changes on investment properties	-	-
Net investment income	41,254	50,517
Manager's management fees	(3,154)	(3,867)
Trustee's fees	(120)	(165)
Other trust expenses	(304)	(384)
Finance costs	(8,701)	(10,621)
Profit before taxation	28,975	35,481
Taxation	-	-
Profit after taxation	28,975	35,481
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	28,975	35,481
Distribution adjustments	879	1,005
Distributable income	29,854	36,487
Profit for the period comprises the following:		
- Realised	28,975	35,481
- Unrealised	-	-
Earnings per unit - basic (sen) #	1.81	2.22
Earnings per unit - diluted (sen) #	1.81	2.22

Note 1

#Earnings per unit is derived based on profit after taxation divided by the number of units in circulation as at the end of the period.

Note 1: Included in the distribution adjustments are the followings:

	Individual Quarter 30.9.2025 RM'000	Cumulative Quarter 30.9.2025 RM'000
Manager's management fee payable in units	789	967
Amortisation of borrowing transaction costs	91	111
Unwinding of discount on tenants' deposits payable	-	(73)
	879	1,005

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the financial information in the Prospectus of Paradigm REIT dated 16 May 2025 and the accompanying notes attached to this interim financial report.

No comparative figures are available as Paradigm REIT was established on 13 March 2025. On 10 June 2025, it completed the acquisition of the three malls, Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru, and listed on Bursa Malaysia Securities Berhad. The financial results under review covers the period from 10 June 2025 to 30 September 2025.

PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

(The figures have not been audited)

	As at 30.9.2025 RM'000
Non-current assets	
Investment properties	2,439,315
Total non-current assets	2,439,315
Current assets	
Trade and other receivables	21,170
Cash and bank balances	93,618
Total current assets	114,788
TOTAL ASSETS	2,554,103
FINANCED BY	
UNITHOLDERS' FUND	
Unitholders' capital	1,592,730
Undistributed income	35,481
TOTAL UNITHOLDERS' FUND	1,628,211
Non-current liabilities	
Borrowings	842,728
Payables and accruals	31,218
Total non-current liabilities	873,947
Current liabilities	
Payables and accruals	51,945
Total current liabilities	51,945
TOTAL LIABILITIES	925,892
TOTAL UNITHOLDERS' FUND AND LIABILITIES	2,554,103
Net asset value (NAV)	1,628,211
Number of Units in circulation ('000 units)	1,600,000
NAV per Unit (RM)	
- Before income distribution	1.0176
- After income distribution	1.0176

The unaudited condensed consolidated statement of financial position should be read in conjunction with the financial information in the Prospectus of Paradigm REIT dated 16 May 2025 and the accompanying notes attached to this interim financial report.

No comparative figures are available as Paradigm REIT was established on 13 March 2025. On 10 June 2025, it completed the acquisition of the three malls, Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru, and listed on Bursa Malaysia Securities Berhad. The financial results under review covers the period from 10 June 2025 to 30 September 2025.

PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Condensed Consolidated Statement of Changes in Net Asset Value

As at 30 September 2025

(The figures have not been audited)

	Unitholders' Capital RM'000	Undistributed Income RM'000	Total RM'000
At 13 March 2025	-	-	-
Total comprehensive income for the period	-	35,481	35,481
Unitholders' transactions			
Issue of new units	1,600,000	-	1,600,000
Listing expenses	(7,270)	-	(7,270)
At 30 September 2025	1,592,730	35,481	1,628,211

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the financial information in the Prospectus of Paradigm REIT dated 16 May 2025 and the accompanying notes attached to this interim financial report.

No comparative figures are available as Paradigm REIT was established on 13 March 2025. On 10 June 2025, it completed the acquisition of the three malls, Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru, and listed on Bursa Malaysia Securities Berhad. The financial results under review covers the period from 10 June 2025 to 30 September 2025.

PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Condensed Consolidated Statement of Cash flows
for the period from 10 June 2025 to 30 September 2025

(The figures have not been audited)

	Period to Date Ended 30.9.2025 RM'000
Cash flows from operating activities	
Profit before tax	35,481
Adjustments for:	
Finance costs	10,621
Operating income before changes in working capital	46,102
Trade and other receivables	(21,201)
Payables and accruals	22,101
Tenants deposits	43,395
Cash generated from operations	90,397
Tax paid	-
Net cash from operating activities	90,397
Cash flows from investing activities	
Acquisition of investment properties	(2,437,000)
Subsequent expenditures of investment properties	(2,315)
Net cash used in investing activities	(2,439,315)
Cash flows from financing activities	
Proceeds from issuance of new units	1,600,000
Proceeds from financings	845,000
Payment of listing and financing expenses	(2,464)
Net cash from financing activities	2,442,536
Net increase in cash and cash equivalents	93,618
Cash and cash equivalents as at date of establishment	-
Cash and cash equivalents as at end of the period	93,618

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the financial information in the Prospectus of Paradigm REIT dated 16 May 2025 and the accompanying notes attached to this interim financial report.

No comparative figures are available as Paradigm REIT was established on 13 March 2025. On 10 June 2025, it completed the acquisition of the three malls, Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru, and listed on Bursa Malaysia Securities Berhad. The financial results under review covers the period from 10 June 2025 to 30 September 2025.

PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Part A - Disclosure Requirements Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134 and International Accounting Standards ("IAS") 34 Interim Financial Reporting

A1. Basis of Preparation

This unaudited condensed consolidated financial report has been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting and International Accounting Standards (IAS) 34: Interim Financial Reporting, and Paragraph 9.44 of the Listing Requirements of Bursa Malaysia Securities Berhad, provision of the Deed of Trust between Paradigm REIT Management Sdn Bhd ("Manager") and RHB Trustees Berhad ("Trustee") dated 11 March 2025 ("Deed of Trust") and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts ("REIT Guidelines").

This interim financial report should be read in conjunction with the financial information in the Prospectus of Paradigm REIT dated 16 May 2025 and the accompanying notes attached to this interim financial report.

There are no comparative figures as Paradigm REIT was established on 13 March 2025. On 10 June 2025, the acquisitions of the three properties by Paradigm REIT were completed and Paradigm REIT was listed on the Main Market of Bursa Malaysia Securities Berhad.

The financial results reported covers the period from 10 June 2025 to 30 September 2025.

A2. Auditors' Report of Preceding Financial Year

There was no auditors' report of preceding financial year as Paradigm REIT was established on 13 March 2025.

A3. Seasonal or Cyclical Factors

The business operations of Paradigm REIT were not significantly affected by seasonal or cyclical factors.

A4. Significant Unusual items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flow of Paradigm REIT during the financial period under review.

A5. Material Changes in Estimates

This is not applicable as no estimates were previously reported.

A6. Debt and Equity Securities

The debt and equity securities issued during the financial period under review are as follows:

(i) a total of 1.6 billion new units at RM1.00 per unit were issued by Paradigm REIT as part payment for the acquisition of investment properties; and

(ii) first issuance of RM845.0 million in aggregate nominal value of medium-term notes ("MTNs") under the MTN programme of up to RM5.0 billion in nominal value ("MTN Programme") by Paradigm Capital Berhad, a special purpose vehicle used to raise financing for and on behalf of Paradigm REIT ("MTN Issue 1"), as part payment for the acquisition of investment properties and working capital purposes as disclosed in Note B12.

Save as disclosed above, there were no issuance, cancellation, repurchase, sale and payment of debt and equity securities during the financial period under review.

PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

A7. Income Distribution

Based on the Deed of Trust, the Manager shall, with the approval of the Trustee, for each distribution period, distribute all (or such lower percentage as determined by the Manager in its absolute discretion) of the distributable income of Paradigm REIT. It is the intention of the Manager to distribute at least 90.0% of Paradigm REIT's distributable income on a half yearly basis for each consecutive 6-month period on and ending 30 June and 31 December of each financial year (or such other intervals as the Manager may determine at its absolute discretion).

As disclosed in the Prospectus, the first distribution in respect of the period from the listing date of 10 June 2025 to 31 December 2025 will be paid by the Manager within 2 months from 31 December 2025.

A8. Segmental Reporting

No segmental information is prepared as Paradigm REIT's activities are in one (1) industry segment in Malaysia.

A9. Valuation of Investment Properties

The investment properties are valued by independent registered valuers. The differences between the valuations and the carrying amounts of the respective investment properties are charged or credited to the statement of profit or loss and other comprehensive income for that period in which they arise.

Based on the Prospectus, the market value of Paradigm Mall Johor Bahru, Paradigm Mall Petaling Jaya and Bukit Tinggi Shopping Centre were RM1,157 million, RM600 million and RM680 million respectively. There was no valuation performed for the current financial period under review.

A10. Material Events Subsequent to the Statement of Financial Position Date

There were no material events subsequent to the end of the financial period under review that have not been reflected in the interim financial report.

A11. Changes In the Composition of Paradigm REIT

On 10 June 2025, Paradigm REIT was listed on the Main Market of Bursa Malaysia Securities Berhad with initial fund size of 1.6 billion units.

A12. Contingent Assets and Contingent Liabilities

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

A13. Capital Commitments

	30.9.2025
	RM'000
<i>Capital expenditure commitments</i>	
Approved but not provided for	
Investment properties	<u>530</u>

Save as disclosed above, there were no other major capital commitments as at 30 September 2025.

A14. Significant Related Party Transactions

The significant related party transactions of Paradigm REIT are shown below.

	Individual Quarter 30.9.2025 RM'000	Cumulative Quarter 30.9.2025 RM'000
Manager		
Manager's management fees	(3,154)	(3,867)
Companies related to the Manager		
Acquisition of investment properties	(2,437,000)	(2,437,000)
Rental income	549	678
Advertising and promotion income	750	925

PARADIGM REAL ESTATE INVESTMENT TRUST
FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

Part B - Additional Information Pursuant to Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad

B1. Review of Performance

Paradigm REIT was established on 13 March 2025. On 10 June 2025, it completed the acquisition of the three malls, Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru, and listed on Bursa Malaysia Securities Berhad.

Current Quarter results

For current quarter, Paradigm REIT recorded total revenue and net property income of RM58.27 million and RM40.98 million respectively. For the same quarter, it achieved profit before taxation and distributable income of RM28.97 million and RM29.85 million respectively.

Financial Period results

For the financial period under review, the financial results covers the period from 10 June 2025 to 30 September 2025. Paradigm REIT recorded total revenue of RM71.44 million, net property income of RM50.24 million and net investment income of RM50.52 million. After deducting non-property expenses of RM15.04 million, its profit before taxation was RM35.48 million, while distributable income for the period under review amounted to RM36.49 million or 2.22 sen per unit.

B2. Comparison with Immediate Preceding Quarter

No comparison with immediate preceding quarter was presented as the immediate preceding quarter results covered only 21 days period from 10 June 2025 to 30 June 2025.

B3. Prospects

On 28 July 2025, Bank Negara Malaysia ("BNM") has revised downward Malaysia's 2025 gross domestic product ("GDP") growth projection to between 4.0% and 4.8% from 4.5% and 5.5% previously. In line with BNM's revision, we are cautious on the outlook of retail industry in view of the lower GDP growth projection coupled with rising cost pressures affected by service tax imposed on rental and leasing of commercial spaces, electricity tariff revision and subsidy rationalisation. Despite the uncertainty, the Manager will continue with its proactive management of Paradigm REIT's properties to ensure a steady income distribution to our unitholders.

B4. Investment Objectives

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of Paradigm REIT during the financial period under review.

B5. Strategies and Policies

The Manager intends to achieve the investment objectives through the implementation of the following strategies, including:

(i) Proactive and effective asset management strategy - The Manager will seek organic growth of its property portfolio, by working closely with the property manager, to maintain high occupancy rates, achieve stable rental growth and maximise investment returns and lettable area;

(ii) Acquisition growth strategy - The Manager will actively seek out properties that can generate stable cash flows, providing consistent income for the unitholders within Malaysia. While Paradigm REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging market with growth potential. Furthermore, the Manager will prioritise assets with potential for long-term capital appreciation to enhance the overall value of Paradigm REIT; and

(iii) Capital and risk management strategy - The Manager aims to optimise Paradigm REIT's capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure.

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B6. Variance between Profit Forecast and Actual Results

a) Condensed Consolidated Statement of Comprehensive Income

	Actual^{N1} (Unaudited) 10.6.2025 to 30.9.2025 RM'000	Forecast^{N2} 10.6.2025 to 30.9.2025 RM'000	Forecast^{N3} 13.3.2025 to 31.12.2025 RM'000
Rental income	58,734	60,139	156,468
Other income	12,708	12,046	31,341
Revenue	71,442	72,185	187,809
Utilities	(6,182)	(5,411)	(14,079)
Maintenance	(1,931)	(3,703)	(9,634)
Quit rent and assessment	(2,011)	(2,025)	(5,269)
Other operating expenses	(11,073)	(10,994)	(28,605)
Property operating expenses	(21,197)	(22,134)	(57,588)
NET PROPERTY INCOME	50,245	50,051	130,221
Interest income	272	311	809
Net fair value changes on investment properties	-	-	-
NET INVESTMENT INCOME	50,517	50,362	131,030
Manager's management fees	(3,867)	(3,798)	(9,881)
Trustee's fees	(165)	(166)	(431)
Other trust expenses	(384)	(372)	(967)
Finance costs	(10,621)	(11,700)	(30,440)
Profit before taxation	35,481	34,327	89,312
Taxation	-	-	-
Profit after taxation	35,481	34,327	89,312
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	35,481	34,327	89,312
Distribution adjustments	1,005	1,203	3,130
Distributable income	36,487	35,531	92,442
Profit for the period comprises the following:			
- Realised	35,481	34,327	
- Unrealised	-		
	35,481	34,327	-
Earnings per unit - basic (sen) #	2.22	2.15	
Earnings per unit - diluted (sen) #	2.22	2.15	

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B6. Variance between Profit Forecast and Actual Results (cont'd)

b) Breakdown of Properties by Revenue and Net Property Income

	Actual^{N1} (Unaudited) 10.6.2025 to 30.9.2025 RM'000	Forecast^{N2} 10.6.2025 to 30.9.2025 RM'000	Forecast^{N3} 13.3.2025 to 31.12.2025 RM'000
Revenue			
Bukit Tinggi Shopping Centre	14,702	14,643	38,099
Paradigm Mall Petaling Jaya	19,481	19,794	51,499
Paradigm Mall Johor Bahru	37,259	37,748	98,211
	71,442	72,185	187,809
Net Property Income			
Bukit Tinggi Shopping Centre	12,145	12,246	31,862
Paradigm Mall Petaling Jaya	12,448	12,242	31,851
Paradigm Mall Johor Bahru	25,652	25,563	66,508
	50,245	50,051	130,221

^{N1} The actual results under review covers the period from 10 June 2025 to 30 September 2025.

^{N2} Extraction from 2025 profit forecast disclosed in the Prospectus dated 16 May 2025, prorated for the period from 10 June 2025 to 30 September 2025.

^{N3} Profit forecast as disclosed in the Prospectus dated 16 May 2025, which covers the period from 13 March 2025 to 31 December 2025.

#Earnings per unit is derived based on profit after taxation divided by the number of units in circulation as at the end of the period.

For the financial period from 10 June 2025 to 30 September 2025, Paradigm REIT achieved revenue and Net Property Income ("NPI") of RM71.44 million and RM50.24 million respectively as compared with forecasted revenue and NPI of RM72.19 million and RM50.05 million respectively. The lower revenue of RM0.74 million was mainly due to lower revenue from Paradigm Mall Johor Bahru. Higher NPI by RM0.19 million as compared to forecast was mainly due to savings in operating costs.

The realised profit after taxation and distributable income for the period ended 30 September 2025 were higher by RM1.15 million and RM0.96 million respectively as compared to the forecast.

B7. Portfolio Composition

During the financial period under review, the portfolio of Paradigm REIT consists of the three following retail properties:

- (i) Bukit Tinggi Shopping Centre
- (ii) Paradigm Mall Petaling Jaya
- (iii) Paradigm Mall Johor Bahru

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B8. Utilisation of Proceeds Raised from Any Issuance of New Units

A total of 1.6 billion new units were issued by Paradigm REIT as part payment for the acquisition of investment properties as disclosed in Note A6.

B9. Income Distribution

The income distribution to unitholders is from the following sources:

	Individual Quarter 30.9.2025 RM'000	Cumulative Quarter 30.9.2025 RM'000
Rental income	47,612	58,734
Other income	10,928	12,980
Total income	58,540	71,714
Less: Expenses	(29,565)	(36,233)
Total comprehensive income for the period	28,975	35,481
Distribution adjustment	879	1,005
Total realised income available for the period	29,854	36,487
Add: Brought forward undistributed realised income available for distribution	-	-
Total realised income available for distribution	29,854	36,487
Less: Proposed/declared income distribution	-	-
Balance undistributed realised income available for distribution	29,854	36,487

B10. Taxation

(i) Taxation of Paradigm REIT

Pursuant to Section 61A of the Malaysian Income Tax Act, 1967 ("Act"), income of Paradigm REIT will be exempted from tax provided that at least 90% of its total income (as defined in the Act) is distributed to the investors in the basis period of Paradigm REIT for that year of assessment within two months after the close of the financial year. 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 financial year which forms the basis period for a year of assessment, 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 level will have tax credits attached when subsequently distributed to unitholders.

The Manager intends to declare at least 90% of its distributable income to its unitholders for the financial period ending 31 December 2025, thus no provision for taxation has been made for the current period under review.

(ii) Taxation of Unitholders

The tax treatment is dependent on whether Paradigm REIT distributes 90% or more of its total taxable income.

(a) REIT distributes 90% or more of total taxable income

Where 90% or more of the total taxable income is distributed by Paradigm REIT, distributions to unitholders will be subject to tax based on a withholding tax mechanism. The current withholding tax rates are as follows:-

Unitholders	Withholding tax rate
Individuals & All Other Non-Corporate Investors such as institutional investors	10%
Non-resident corporate investors	24%
Resident corporate investors	0%*

*Resident corporate investors are required to report the distributions in their corporate tax return and subject to the prevailing corporate tax rate of 24%.

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FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

B10. Taxation (cont'd)

(ii) Taxation of Unitholders (cont'd)

(b) REIT distributes less than 90% of total taxable income

Where less than 90% of the total taxable income is distributed by Paradigm REIT, then exemption under Section 61A of the Act will not apply and Paradigm REIT would have to pay taxes on the taxable income for the year of assessment. The distributions made by Paradigm REIT of such taxed income will have tax credits attached. The tax treatment for unitholders will be as follows:

(i) Resident individuals will be subject to tax at their own marginal rates on the distributions and be entitled to tax credits representing tax already paid by Paradigm REIT.

(ii) Resident corporate investors are required to report the distributions from REITs in their normal corporate tax return and bring such income to tax at the normal corporate tax rate. Where tax has been levied at Paradigm REIT level, the resident corporate investors are entitled to tax credits.

(iii) No further taxes or withholding tax would be applicable to foreign unitholders. Foreign unitholders may be subject to tax in their respective jurisdictions and the entitlement to any tax credits depend on their home country's tax legislation.

B11. Status of Corporate Proposals

There were no corporate proposals pending completion as at the date of this report.

B12. Borrowings and Debt Securities

Total borrowings as at 30 September 2025 are as follows:

	As at 30.9.2025 RM'000
Non-current borrowings - secured	
Fixed rate Medium Term Notes ("MTN")	845,000
Less: Unamortised MTN transaction costs	(2,272)
	842,728
Debt-to-total asset value	33.00%
Weighted average interest rate	4.03%

All the borrowings were issued at fixed rate and denominated in Ringgit Malaysia.

B13. Off Balance Sheet Financial Instruments

Paradigm REIT does not have any financial instruments with off balance sheet risk as at the latest practicable date from the issuance of this report.

B14. Material Litigation

There is no pending material litigation as at the latest practicable date from the date of issuance of this report.

B15. Soft Commission Received

There was no soft commission received by the Manager and/or its delegates during the period under review.

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B16. Profit Before Tax

	Individual Quarter 30.9.2025 RM'000	Cumulative Quarter 30.9.2025 RM'000
Profit before tax is arrived at after charging:		
Finance costs	8,701	10,621

B17. Summary of DPU, EPU, NAV and Market Price

	Current Quarter 30.9.2025	Immediate Preceding Quarter 30.6.2025
Number of units in issue (units) ('000)	1,600,000	1,600,000
Net Asset Value ("NAV") (RM'000)	1,628,211	1,599,236
NAV per unit (RM)	1.0176	0.9995
Total comprehensive income (RM'000)	28,975	6,507
Weighted average number of units in issue - period to-date (units) ('000)	1,600,000	1,600,000
Earnings per Unit after Manager's management fee (sen)	1.81	0.41
Distributable income (RM'000)	29,854	6,633
Distribution per unit ("DPU") (sen)	-	-
Closing market price per unit (RM)	0.995	0.990
Distribution yield (annualised)	-	-

B18. Management Fee of Manager

The Manager's fee for the current quarter under review is as follows:-

	Current Quarter 30.9.2025 RM'000	Cumulative Quarter 30.9.2025 RM'000	Basis
Base Fee	1,925	2,359	0.3% per annum on total asset value
Performance Fee	1,229	1,507	3% per annum on net property income
Total	3,154	3,867	

Note: 25% of the base fee and performance fee would be payable in units.

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B19. Trustee's Fees

An annual trustee fee of up to 0.03% per annum of NAV is to be paid to the Trustee.

B20. Responsibility Statement

In the opinion of the Directors of the Manager, this quarterly financial report has been prepared in accordance with Deed of Trust, MFRS 134: Interim Financial Reporting in Malaysia and with IAS 34, Interim Financial Reporting, and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Paradigm REIT as at 30 September 2025 and its financial performance and cash flows for the period ended on that date and duly authorised for release by the Board of the Manager.

BY ORDER OF THE BOARD

Paradigm REIT Management Sdn Bhd (Previously known as WCT REIT Management Sdn Bhd)
(201901023858 (1333187-V))
(as the Manager of Paradigm Real Estate Investment Trust)

Tai Yuen Ling
Company Secretary (Licensed Secretary Number: LS0008513)

Petaling Jaya
18 November 2025