



**PARADIGM REAL ESTATE INVESTMENT TRUST ("PARADIGM REIT")  
FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

Interim Financial Report for the period ended 31 December 2025

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**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**Condensed Consolidated Statement of Comprehensive Income**  
**for the period ended 31 December 2025**  
*(The figures have not been audited)*

	<b>Individual Quarter 31.12.2025 RM'000</b>	<b>Cumulative Quarter 31.12.2025 RM'000</b>
Rental income	49,456	108,190
Other income	11,395	24,103
<b>Revenue</b>	<b>60,851</b>	<b>132,293</b>
Utilities	(2,566)	(8,748)
Maintenance	(3,105)	(5,036)
Quit rent and assessment	(1,613)	(3,625)
Other operating expenses	(11,845)	(22,917)
<b>Property operating expenses</b>	<b>(19,129)</b>	<b>(40,326)</b>
<b>Net property income</b>	<b>41,722</b>	<b>91,967</b>
Interest income	622	895
Net fair value changes on investment properties	24,845	24,845
<b>Net investment income</b>	<b>67,189</b>	<b>117,707</b>
Manager's management fees	(3,204)	(7,070)
Trustee's fees	(135)	(300)
Other trust expenses	(1,098)	(1,482)
Finance costs	(8,778)	(19,399)
<b>Profit before taxation</b>	<b>53,974</b>	<b>89,456</b>
Taxation	-	-
<b>Profit after taxation</b>	<b>53,974</b>	<b>89,456</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>53,974</b>	<b>89,456</b>
Distribution adjustments	(24,363)	(23,358)
<b>Distributable income</b>	<b>29,611</b>	<b>66,098</b>
<b>Profit for the period comprises the following:</b>		
- Realised	29,129	64,611
- Unrealised	24,845	24,845
	<b>53,974</b>	<b>89,456</b>
Earnings per unit - basic (sen) #	3.37	5.59
Earnings per unit - diluted (sen) #	3.37	5.59

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

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

	<b>Individual Quarter 31.12.2025 RM'000</b>	<b>Cumulative Quarter 31.12.2025 RM'000</b>
Manager's management fee payable in units	801	1,768
Amortisation of borrowing transaction costs	91	202
Net fair value changes on investment properties	(24,845)	(24,845)
Effects of MFRS 16	(479)	(479)
Other non-cash items	69	(4)
	<b>(24,363)</b>	<b>(23,358)</b>

The unaudited condensed 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 31 December 2025.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**Condensed Consolidated Statement of Financial Position**

**As at 31 December 2025**

*(The figures have not been audited)*

	<b>As at 31.12.2025 RM'000</b>
<b>Non-current assets</b>	
Investment properties	2,467,000
Total non-current assets	2,467,000
<b>Current assets</b>	
Trade and other receivables	20,342
Cash and bank balances	112,811
Total current assets	133,153
<b>TOTAL ASSETS</b>	<b>2,600,153</b>
<b>FINANCED BY UNITHOLDERS' FUND</b>	
Unitholders' capital	1,593,610
Undistributed income	89,456
<b>TOTAL UNITHOLDERS' FUND</b>	<b>1,683,066</b>
<b>Non-current liabilities</b>	
Borrowings	842,819
Payables and accruals	32,605
Total non-current liabilities	875,424
<b>Current liabilities</b>	
Payables and accruals	41,663
Total current liabilities	41,663
<b>TOTAL LIABILITIES</b>	<b>917,087</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>2,600,153</b>
Net asset value (NAV)	1,683,066
Number of Units in circulation ('000 units)	1,601,002
NAV per Unit (RM)	1.0513

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 31 December 2025.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**Condensed Consolidated Statement of Changes in Net Asset Value**

**As at 31 December 2025**

*(The figures have not been audited)*

	<b>Unitholders'</b>	<b>Undistributed</b>	
	<b>Capital</b>	<b>Income</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 13 March 2025</b>			
Total comprehensive income for the period	-	89,456	89,456
<b>Unitholders' transactions</b>			
Issue of new units ( <i>Note 1</i> )	1,600,967	-	1,600,967
Listing expenses	(7,357)	-	(7,357)
Increase in net assets resulting from unitholders' transactions	1,593,610	-	1,593,610
<b>At 31 December 2025</b>	<b>1,593,610</b>	<b>89,456</b>	<b>1,683,066</b>

***Note 1:***

Issue of new units involves:

	<b>Units</b>	<b>Amount</b>
	<b>000</b>	<b>RM'000</b>
Consideration units issued to vendors	1,600,000	1,600,000
Manager's management fees paid in units		
- for the financial period from 10 June 2025 to 30 September 2025	1,002	967
	<b>1,601,002</b>	<b>1,600,967</b>

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 31 December 2025.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**Condensed Consolidated Statement of Cash flows**  
**for the period from 10 June 2025 to 31 December 2025**  
*(The figures have not been audited)*

	Period to Date Ended 31.12.2025 RM'000
<b>Cash flows from operating activities</b>	
Profit before tax	89,456
<b>Adjustments for:</b>	
Net fair value changes on investment properties	(24,845)
Allowance for expected credit losses	125
Interest income	(895)
Finance costs	19,399
<b>Operating income before changes in working capital</b>	<b>83,240</b>
Trade and other receivables	(20,597)
Payables and accruals	10,630
Tenants deposits	45,538
<b>Cash generated from operations</b>	<b>118,811</b>
Tax paid	-
<b>Net cash from operating activities</b>	<b>118,811</b>
<b>Cash flows from investing activities</b>	
Acquisition of investment properties	(2,437,000)
Subsequent expenditures of investment properties	(5,155)
Interest received	895
<b>Net cash used in investing activities</b>	<b>(2,441,260)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of new units	1,600,000
Proceeds from financings	845,000
Payment of listing and financing expenses	(9,740)
<b>Net cash from financing activities</b>	<b>2,435,260</b>
<b>Net increase in cash and cash equivalents</b>	<b>112,811</b>
<b>Cash and cash equivalents as at date of establishment</b>	-
<b>Cash and cash equivalents as at end of the period</b>	<b>112,811</b>

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 31 December 2025.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 31 December 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;
- (ii) issuance of 1,002,322 new units pursuant to 25% Manager's management fees paid in units at RM0.9644 per unit for the financial period from 10 June 2025 to 30 September 2025; and
- (iii) 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.

**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.

For the financial period from 10 June 2025 to 31 December 2025, the Manager proposed an income distribution of approximately 99.3% of distributable income amounting to RM65.6 million or 4.10 sen per unit to be payable on 27 February 2026 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 11 February 2026.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**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.

	<b>Fair value 31.12.2025 RM'000</b>	<b>Fair value* 31.12.2024 RM'000</b>	<b>Changes in values RM'000</b>
<b>Investment property</b>			
Bukit Tinggi Shopping Centre	680,000	680,000	-
Paradigm Mall Petaling Jaya	605,000	600,000	5,000
Paradigm Mall Johor Bahru	1,182,000	1,157,000	25,000
Total portfolio	2,467,000	2,437,000	30,000
Less: Capital expenditures			(5,155)
Net fair value gain			24,845

\*Based on the market value of Paradigm Mall Johor Bahru, Paradigm Mall Petaling Jaya and Bukit Tinggi Shopping Centre that disclosed in Prospectus of Paradigm REIT dated 16 May 2025.

**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. During current period under review, 1,002,322 new units was issued to the Manager at RM0.9644 per unit as payment of management fees in lieu of cash.

**A12. Contingent Assets and Contingent Liabilities**

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

**A13. Capital Commitments**

	<b>31.12.2025 RM'000</b>
<i>Capital expenditure commitments</i>	
Approved but not provided for	
Investment properties	13,743

Save as disclosed above, there were no other major capital commitments as at 31 December 2025.

**A14. Significant Related Party Transactions**

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

	<b>Individual Quarter 31.12.2025 RM'000</b>	<b>Cumulative Quarter 31.12.2025 RM'000</b>
<b>Manager</b>		
Manager's management fees	(3,204)	(7,070)
<b>Companies related to the Manager</b>		
Acquisition of investment properties	(2,437,000)	(2,437,000)
Rental income	578	1,256
Advertising and promotion income	750	1,675

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**Part B - Additional Information Pursuant to Paragraph 9.44 of the Main Market Listing Requirements of 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 RM60.85 million and RM41.72 million respectively. For the same quarter, it achieved profit before taxation and distributable income of RM53.97 million and RM29.61 million respectively.

**Financial Period results**

For the financial period under review, the financial results covers the period from 10 June 2025 to 31 December 2025. Paradigm REIT recorded total revenue of RM132.29 million, net property income of RM91.97 million and net investment income of RM117.71 million. After deducting non-property expenses of RM28.25 million, its profit before taxation was RM89.46 million, while distributable income for the period under review amounted to RM66.10 million or 4.13 sen per unit.

**B2. Comparison with Immediate Preceding Quarter**

	<b>Current Quarter 31.12.2025 RM'000</b>	<b>Preceding Quarter 30.09.2025 RM'000</b>	<b>Variance %</b>
Total revenue	60,851	58,268	4.4%
Net property income	41,722	40,982	1.8%
Profit before taxation	53,974	28,975	86.3%
Profit after taxation	53,974	28,975	86.3%
Total comprehensive income for the period	53,974	28,975	86.3%

For the current quarter, Paradigm REIT's recorded revenue of RM60.85 million, about 4.4% higher compared with the preceding quarter of RM58.27 million. Net property income was RM41.72 million, about 1.8% higher compared with RM40.98 million in the preceding quarter. Profit after taxation was RM53.97 million, about 86.3% higher than preceding quarter of RM28.98 million.

The higher total revenue was mainly due to the higher rental income. The higher net property income was mainly attributable to savings in electricity costs arising from bulk tariff rate incentives granted in the current quarter. The higher profit after taxation was mainly due to the net fair value gain of RM24.85 million in relation to the investment properties in the current quarter.

**B3. Prospects**

On 14 November 2025, Bank Negara Malaysia ("BNM") projects Malaysia's 2026 economy growth will expand between 4.0% to 4.5% as compared with 4.0% to 4.8% growth for 2025. Despite the lower growth forecast, we are cautiously optimistic of the outlook of retail industry considering our positive performance and strategy to pursue higher revenue and distributable income. 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.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**B6. Variance between Profit Forecast and Actual Results**

**a) Condensed Consolidated Statement of Comprehensive Income**

	<b>Actual<sup>N1</sup> (Unaudited) 10.6.2025 to 31.12.2025 RM'000</b>	<b>Forecast<sup>N2</sup> 10.6.2025 to 31.12.2025 RM'000</b>	<b>Forecast<sup>N3</sup> 13.3.2025 to 31.12.2025 RM'000</b>
Rental income	108,190	109,102	156,468
Other income	24,103	21,853	31,341
<b>Revenue</b>	<b>132,293</b>	<b>130,955</b>	<b>187,809</b>
Utilities	(8,748)	(9,817)	(14,079)
Maintenance	(5,036)	(6,718)	(9,634)
Quit rent and assessment	(3,625)	(3,674)	(5,269)
Other operating expenses	(22,917)	(19,946)	(28,605)
<b>Property operating expenses</b>	<b>(40,326)</b>	<b>(40,155)</b>	<b>(57,587)</b>
<b>NET PROPERTY INCOME</b>	<b>91,967</b>	<b>90,800</b>	<b>130,222</b>
Interest income	895	564	809
Net fair value changes on investment properties	24,845	-	-
<b>NET INVESTMENT INCOME</b>	<b>117,707</b>	<b>91,364</b>	<b>131,031</b>
Manager's management fees	(7,070)	(6,890)	(9,881)
Trustee's fees	(300)	(300)	(431)
Other trust expenses	(1,482)	(674)	(967)
Finance costs	(19,399)	(21,225)	(30,440)
<b>Profit before taxation</b>	<b>89,456</b>	<b>62,275</b>	<b>89,312</b>
Taxation	-	-	-
<b>Profit after taxation</b>	<b>89,456</b>	<b>62,275</b>	<b>89,312</b>
Other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income for the period</b>	<b>89,456</b>	<b>62,275</b>	<b>89,312</b>
Distribution adjustments	(23,358)	2,183	3,130
<b>Distributable income</b>	<b>66,098</b>	<b>64,458</b>	<b>92,442</b>
Profit for the period comprises the following:			
- Realised	64,611	62,275	
- Unrealised	24,845	-	
	89,456	62,275	-
Earnings per unit - basic (sen) #	5.59	3.89	
Earnings per unit - diluted (sen) #	5.59	3.89	

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

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

**b) Breakdown of Properties by Revenue and Net Property Income**

	<b>Actual<sup>N1</sup> (Unaudited) 10.6.2025 to 31.12.2025 RM'000</b>	<b>Forecast<sup>N2</sup> 10.6.2025 to 31.12.2025 RM'000</b>	<b>Forecast<sup>N3</sup> 13.3.2025 to 31.12.2025 RM'000</b>
<b>Revenue</b>			
Bukit Tinggi Shopping Centre	27,393	26,566	38,099
Paradigm Mall Petaling Jaya	35,464	35,909	51,499
Paradigm Mall Johor Bahru	69,436	68,480	98,211
	<b>132,293</b>	<b>130,955</b>	<b>187,809</b>
<b>Net Property Income</b>			
Bukit Tinggi Shopping Centre	22,473	22,217	31,863
Paradigm Mall Petaling Jaya	22,054	22,209	31,851
Paradigm Mall Johor Bahru	47,440	46,374	66,508
	<b>91,967</b>	<b>90,800</b>	<b>130,222</b>

<sup>N1</sup> The actual results under review covers the period from 10 June 2025 to 31 December 2025.

<sup>N2</sup> Extraction from 2025 profit forecast disclosed in the Prospectus dated 16 May 2025, prorated for the period from 10 June 2025 to 31 December 2025.

<sup>N3</sup> 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 weighted average number of units in issue as at the end of the period.

For the financial period from 10 June 2025 to 31 December 2025, Paradigm REIT achieved revenue and Net Property Income ("NPI") of RM132.29 million and RM91.97 million respectively as compared with forecasted revenue and NPI of RM130.96 million and RM90.80 million respectively. The higher revenue of RM1.34 million was mainly due to higher revenue from Paradigm Mall Johor Bahru and Bukit Tinggi Shopping Centre. Higher NPI by RM1.17 million as compared to forecast was mainly due to savings in electricity costs.

The realised profit after taxation and distributable income for the period ended 31 December 2025 were higher by RM2.34 million and RM1.64 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

**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.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**B9. Income Distribution**

The income distribution to unitholders is from the following sources:

	<b>Individual</b> Quarter 31.12.2025	<b>Cumulative</b> Quarter 31.12.2025
	<b>RM'000</b>	<b>RM'000</b>
Rental income	49,456	108,190
Other income	11,395	24,103
Interest income	622	895
Net fair value changes on investment properties	24,845	24,845
<b>Total income</b>	<b>86,318</b>	<b>158,033</b>
Less: Expenses	(32,344)	(68,577)
<b>Total comprehensive income for the period</b>	<b>53,974</b>	<b>89,456</b>
Distribution adjustment	(24,363)	(23,358)
<b>Total realised income available for the period</b>	<b>29,611</b>	<b>66,098</b>
Add: Brought forward undistributed realised income available for distribution	-	-
<b>Total realised income available for distribution</b>	<b>29,611</b>	<b>66,098</b>
Less: Proposed income distribution	(29,154)	(65,641)
Balance undistributed realised income available for distribution	<b>457</b>	<b>457</b>
Proposed distribution per unit (sen)		<b>4.10</b>

**B10. Taxation**

**(i) Taxation of Paradigm REIT**

The tax transparency system under Section 61A of the Malaysian Income Tax Act 1967 exempts the REIT from income tax in a year of assessment if the REIT distributes at least 90% of its total taxable income in the same year of assessment.

Paradigm REIT should not incur any tax expense in the current financial year as it will distribute almost 100% of its distributable income which translates to more than 90% of its total taxable income.

**(ii) Taxation of Unitholders**

Pursuant to Section 109D of the Malaysian Income Tax Act 1967, where 90% or more of the REIT's total taxable income is distributed by the REIT, distributions to unitholders will be subject to tax based on the following:

<b>Catgeory / Type of unitholders</b>	<b>Tax rate (Up to YA 2025)</b>	<b>Tax rate (From YA 2026 onwards)</b>
Individuals and all other non-corporate investors such as institutional investors	Withholding tax (WHT) of 10%*	No WHT.  Subject to general exemptions applicable for unitholders, taxability and rate will depend on profile of the investor. In the case of individual, taxable distribution will be included in tax returns and personal income tax will apply.
Resident corporate investors	Corporate tax of 24%	Corporate tax of 24%
Non-resident corporate investors	WHT of 24%	WHT of 24%

\*The WHT tax rate has ended on 31 December 2025 and was not extended, in accordance with the Finance Bill 2025.

**B11. Status of Corporate Proposals**

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

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**B12. Borrowings and Debt Securities**

Total borrowings as at 31 December 2025 are as follows:

	<b>As at 31.12.2025 RM'000</b>
Non-current borrowings - secured	
Fixed rate Medium Term Notes ("MTN")	845,000
Less: Unamortised MTN transaction costs	(2,181)
	<b>842,819</b>
Debt-to-total asset value	32.41%
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.

**B16. Profit Before Tax**

	<b>Individual Quarter 31.12.2025 RM'000</b>	<b>Cumulative Quarter 31.12.2025 RM'000</b>
Profit before tax is arrived at after charging:		
Finance costs	8,778	19,399
Allowance for expected credit losses	125	<b>125</b>

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

	<b>Current Quarter 31.12.2025</b>	<b>Immediate Preceding Quarter 30.09.2025</b>
Number of units in issue (units) ('000)	1,601,002	1,600,000
Net Asset Value ("NAV") (RM'000)	1,683,066	1,628,211
NAV per unit (RM)	1.0513	1.0176
Total comprehensive income (RM'000)	53,974	28,975
Weighted average number of units in issue - period to-date (units) ('000)	1,600,403	1,600,000
Earnings per Unit ("EPU") after Manager's management fee (sen)	3.37	1.81
Distributable income (RM'000)	29,611	29,854
Distribution per unit ("DPU") (sen)	-	-
Closing market price per unit (RM)	0.950	0.995
Distribution yield (annualised)	-	-

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**B18. Management Fee of Manager**

The Manager's fee for the current quarter and current period under review are as follows:-

	<b>Current Quarter 31.12.2025 RM'000</b>	<b>Cumulative Quarter 31.12.2025 RM'000</b>	<b>Basis</b>
Base Fee	1,952	4,311	0.3% per annum on total asset value
Performance Fee	1,252	2,759	3% per annum on net property income
<b>Total</b>	<b>3,204</b>	<b>7,070</b>	

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

**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 31 December 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  
26 January 2026**