



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

Interim Financial Report for the period from 10 June 2025 to 30 June 2025

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

**Condensed Consolidated Statement of Comprehensive Income**  
**for the period from 10 June 2025 to 30 June 2025**  
*(The figures have not been audited)*

	<b>Individual Quarter 30.6.2025 RM'000</b>	<b>Cumulative Quarter 30.6.2025 RM'000</b>
Rental income	11,126	11,126
Other income	2,048	2,048
<b>Revenue</b>	<b>13,174</b>	<b>13,174</b>
Utilities	(1,439)	(1,439)
Maintenance	(289)	(289)
Quit rent and assessment	(391)	(391)
Other operating expenses	(1,792)	(1,792)
<b>Property operating expenses</b>	<b>(3,911)</b>	<b>(3,911)</b>
<b>Net property income</b>	<b>9,263</b>	<b>9,263</b>
Interest income	-	-
Net fair value changes on investment properties	-	-
<b>Net investment income</b>	<b>9,263</b>	<b>9,263</b>
Manager's management fees	(712)	(712)
Trustee's fees	(45)	(45)
Other trust expenses	(80)	(80)
Finance costs	(1,920)	(1,920)
<b>Profit before taxation</b>	<b>6,507</b>	<b>6,507</b>
Taxation	-	-
<b>Profit after taxation</b>	<b>6,507</b>	<b>6,507</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>6,507</b>	<b>6,507</b>
Distribution adjustments	126	126
<b>Distributable income</b>	<b>6,633</b>	<b>6,633</b>
<b>Profit for the period comprises the following:</b>		
- Realised	6,507	6,507
- Unrealised	-	-
Earnings per unit - basic (sen) #	0.41	0.41
Earnings per unit - diluted (sen) #	0.41	0.41

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:

	<b>Individual Quarter 30.6.2025 RM'000</b>	<b>Cumulative Quarter 30.6.2025 RM'000</b>
Manager's management fee payable in units	178	178
Amortisation of borrowing transaction costs	21	21
Unwinding of discount on tenants' deposits payable	(73)	(73)
	<b>126</b>	<b>126</b>

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 June 2025.

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

**Condensed Consolidated Statement of Financial Position**

**As at 30 June 2025**

*(The figures have not been audited)*

	<b>As at 30.6.2025 RM'000</b>
<b>Non-current assets</b>	
Investment properties	2,437,000
Total non-current assets	2,437,000
<b>Current assets</b>	
Other receivables and prepayments	25,136
Cash and bank balances	53,466
Total current assets	78,602
<b>TOTAL ASSETS</b>	<b>2,515,602</b>
<b>FINANCED BY</b>	
<b>UNITHOLDERS' FUND</b>	
Unitholders' capital	1,592,730
Undistributed income	6,507
<b>TOTAL UNITHOLDERS' FUND</b>	<b>1,599,236</b>
<b>Non-current liabilities</b>	
Borrowings	842,638
Payables and accruals	23,905
Total non-current liabilities	866,542
<b>Current liabilities</b>	
Payables and accruals	49,823
Total current liabilities	49,823
<b>TOTAL LIABILITIES</b>	<b>916,366</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>	<b>2,515,602</b>
Net asset value (NAV)	1,599,236
Number of Units in circulation ('000 units)	1,600,000
NAV per Unit (RM)	
- Before income distribution	0.9995
- After income distribution	0.9995

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 June 2025.

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

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

**As at 30 June 2025**

*(The figures have not been audited)*

	<b>Unitholders' Capital RM'000</b>	<b>Undistributed Income RM'000</b>	<b>Total RM'000</b>
<b>At 13 March 2025</b>	-	-	-
Total comprehensive income for the period	-	6,507	6,507
<b>Unitholders' transactions</b>			
Issue of new units	1,600,000	-	1,600,000
Listing expenses	(7,270)	-	(7,270)
<b>At 30 June 2025</b>	<b>1,592,730</b>	<b>6,507</b>	<b>1,599,236</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 30 June 2025.

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

**Condensed Consolidated Statement of Cash flows**  
**for the period from 10 June 2025 to 30 June 2025**  
*(The figures have not been audited)*

	<b>Period to Date Ended 30.6.2025 RM'000</b>
<b>Cash flows from operating activities</b>	
Profit before tax	6,507
<b>Adjustments for:</b>	
Finance costs	1,920
<b>Operating income before changes in working capital</b>	<b>8,426</b>
Other receivables and prepayments	(25,146)
Payables and accruals	22,454
Tenants deposits	42,087
<b>Cash generated from operations</b>	<b>47,820</b>
Tax paid	-
<b>Net cash from operating activities</b>	<b>47,820</b>
<b>Cash flows from investing activity</b>	
Acquisition of investment properties	(2,437,000)
<b>Net cash used in investing activity</b>	<b>(2,437,000)</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	(2,354)
<b>Net cash from financing activities</b>	<b>2,442,646</b>
<b>Net increase in cash and cash equivalents</b>	<b>53,466</b>
<b>Cash and cash equivalents as at date of establishment</b>	<b>-</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>53,466</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 30 June 2025.

**PARADIGM REAL ESTATE INVESTMENT TRUST**  
**FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 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 June 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 JUNE 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**

There were no major capital commitments as at 30 June 2025.

**A14. Significant Related Party Transactions**

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

	<b>Individual Quarter 30.6.2025 RM'000</b>	<b>Cumulative Quarter 30.6.2025 RM'000</b>
<b>Manager</b>		
Manager's management fees	(712)	(712)
<b>Companies related to the Manager</b>		
Acquisition of investment properties	(2,437,000)	(2,437,000)
Rental income	128	128
Advertising and promotion income	175	175

**PARADIGM REAL ESTATE INVESTMENT TRUST  
FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 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.

For the first interim financial report, the results under review covers the period from 10 June 2025 to 30 June 2025. During this period, Paradigm REIT recorded total revenue and net property income of RM13.17 million and RM9.26 million respectively. Net profit before taxation for the period was RM6.51 million after deduction of non-property expenses of RM2.75 million.

Distributable income for the period under review amounted to RM6.63 million or 0.41 sen per unit.

**B2. Comparison with Immediate Preceding Quarter**

Not applicable as this is the first interim financial report of Paradigm REIT.

**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 distributions 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**

	<b>Actual<sup>N1</sup></b> <b>(Unaudited)</b> <b>10.6.2025 to</b> <b>30.6.2025</b> <b>RM'000</b>	<b>Forecast<sup>N2</sup></b> <b>10.6.2025 to</b> <b>30.6.2025</b> <b>RM'000</b>	<b>Forecast<sup>N3</sup></b> <b>13.3.2025 to</b> <b>31.12.2025</b> <b>RM'000</b>
Rental income	11,126	11,176	156,468
Other income	2,048	2,239	31,341
<b>Revenue</b>	<b>13,174</b>	<b>13,415</b>	<b>187,809</b>
Utilities	(1,439)	(1,006)	(14,079)
Maintenance	(289)	(688)	(9,634)
Quit rent and assessment	(391)	(376)	(5,269)
Other operating expenses	(1,792)	(2,063)	(28,881)
<b>Property operating expenses</b>	<b>(3,911)</b>	<b>(4,133)</b>	<b>(57,863)</b>
<b>NET PROPERTY INCOME</b>	<b>9,263</b>	<b>9,282</b>	<b>129,945</b>
Interest income	-	58	809
Net fair value changes on investment properties	-	-	-
<b>NET INVESTMENT INCOME</b>	<b>9,263</b>	<b>9,340</b>	<b>130,754</b>
Manager's management fees	(712)	(706)	(9,881)
Trustee's fees	(45)	(31)	(431)
Other trust expenses	(80)	(69)	(967)
Finance costs	(1,920)	(2,155)	(30,164)
<b>Profit before taxation</b>	<b>6,507</b>	<b>6,379</b>	<b>89,312</b>
Taxation	-	-	-
<b>Profit after taxation</b>	<b>6,507</b>	<b>6,379</b>	<b>89,312</b>
Other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income for the period</b>	<b>6,507</b>	<b>6,379</b>	<b>89,312</b>
Distribution adjustments	126	224	3,130
<b>Distributable income</b>	<b>6,633</b>	<b>6,603</b>	<b>92,442</b>
Profit for the period comprises the following:			
- Realised	6,507	6,379	
- Unrealised	-		
	6,507	6,379	-
Earnings per unit - basic (sen) #	0.41	0.40	
Earnings per unit - diluted (sen) #	0.41	0.40	

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**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 30.6.2025 RM'000</b>	<b>Forecast<sup>N2</sup> 10.6.2025 to 30.6.2025 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	2,703	2,721	38,099
Paradigm Mall Petaling Jaya	3,667	3,679	51,499
Paradigm Mall Johor Bahru	6,804	7,015	98,211
	<b>13,174</b>	<b>13,415</b>	<b>187,809</b>
<b>Net Property Income</b>			
Bukit Tinggi Shopping Centre	2,270	2,270	31,785
Paradigm Mall Petaling Jaya	2,318	2,270	31,783
Paradigm Mall Johor Bahru	4,675	4,741	66,377
	<b>9,263</b>	<b>9,282</b>	<b>129,945</b>

<sup>N1</sup> The actual results under review covers the 21 days period from 10 June 2025 to 30 June 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 30 June 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 number of units in circulation as at the end of the period.

For the financial period from 10 June 2025 to 30 June 2025, Paradigm REIT achieved revenue and Net Property Income ("NPI") of RM13.17 million and RM9.26 million respectively as compared with forecasted revenue and NPI of RM13.42 million and RM9.28 million respectively. The lower revenue of RM0.24 million and NPI of RM0.02 million were mainly due to lower revenue from Paradigm Mall Johor Bahru. However, the realised profit after taxation and distributable income for the period ended 30 June 2025 were higher by RM0.13 million and RM0.03 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:

	<b>Individual Quarter 30.6.2025 RM'000</b>	<b>Cumulative Quarter 30.6.2025 RM'000</b>
Rental income	11,126	11,126
Other income	2,048	2,048
<b>Total income</b>	<b>13,174</b>	<b>13,174</b>
Less: Expenses	(6,667)	(6,667)
<b>Total comprehensive income for the period</b>	<b>6,507</b>	<b>6,507</b>
Distribution adjustment	126	126
<b>Total realised income available for the period</b>	<b>6,633</b>	<b>6,633</b>
Add: Brought forward undistributed realised income available for distribution	-	-
<b>Total realised income available for distribution</b>	<b>6,633</b>	<b>6,633</b>
Less: Proposed/declared income distribution	-	-
Balance undistributed realised income available for distribution	<b>6,633</b>	<b>6,633</b>

**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:-

<b>Unitholders</b>	<b>Withholding tax rate</b>
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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**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 June 2025 are as follows:

	<b>As at 30.6.2025</b> <b>RM'000</b>
Non-current borrowings - secured	
Fixed rate Medium Term Notes ("MTN")	845,000
Less: Unamortised MTN transaction costs	(2,362)
	<b>842,638</b>
Debt-to-total asset value	33.50%
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**

	<b>Individual Quarter 30.6.2025 RM'000</b>	<b>Cumulative Quarter 30.6.2025 RM'000</b>
Profit before tax is arrived at after charging:		
Finance costs	1,920	1,920

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

	<b>Current Quarter 30.6.2025</b>
Number of units in issue (units) ('000)	1,600,000
Net Asset Value ("NAV") (RM'000)	1,599,236
NAV per unit (RM)	0.9995
Total comprehensive income (RM'000)	6,507
Weighted average number of units in issue - period to-date (units) ('000)	1,600,000
Earnings per Unit after Manager's management fee (sen)	0.41
Distributable income (RM'000)	6,633
Distribution per unit ("DPU") (sen)	-
Closing market price per unit (RM)	0.99
Distribution yield (annualised)*	-

**B18. Management Fee of Manager**

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

	<b>Current Quarter 30.6.2025 RM'000</b>	<b>Basis</b>
Base Fee	434	0.3% per annum on total asset value
Performance Fee	278	3% per annum on net property income
<b>Total</b>	<b>712</b>	

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

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

**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 June 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**  
**20 August 2025**