

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED 30 JUNE 2026

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 JUNE 2026 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2025 (AUDITED) RM'000
Assets		
Plant and equipment	3,641	4,044
Investment properties	5,494,312	5,490,300
Total non-current assets	<u>5,497,953</u>	<u>5,494,344</u>
Trade and other receivables	45,004	43,595
Cash and cash equivalents	81,678	82,902
Total current assets	<u>126,682</u>	<u>126,497</u>
Total assets	<u>5,624,635</u>	<u>5,620,841</u>
Equity		
Unitholders' capital	2,902,972	2,882,792
Undistributed profits	328,290	302,113
Total Unitholders' funds	<u>3,231,262</u>	<u>3,184,905</u>
Liabilities		
Borrowings	2,061,142	2,065,243
Lease liabilities	4,850	5,161
Tenants' deposits	94,463	83,590
Deferred tax liabilities	15,101	15,101
Total non-current liabilities	<u>2,175,556</u>	<u>2,169,095</u>
Borrowings	96,457	120,924
Lease liabilities	348	350
Tenants' deposits	46,426	49,326
Trade and other payables	74,586	96,241
Total current liabilities	<u>217,817</u>	<u>266,841</u>
Total liabilities	<u>2,393,373</u>	<u>2,435,936</u>
Total equity and liabilities	<u>5,624,635</u>	<u>5,620,841</u>
Number of units in circulation ('000 units)	3,365,090	3,331,275
Net asset value ("NAV")		
- before income distribution	3,231,262	3,184,905
- after income distribution	3,142,087	3,121,278
NAV per unit (RM)		
- before income distribution	0.9602	0.9561
- after income distribution	0.9337	0.9370

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2025.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	101,603	93,922	8.2	207,183	191,474	8.2
Car park income	8,270	8,117	1.9	16,871	16,443	2.6
Other revenue	13,181	13,694	(3.7)	26,383	28,191	(6.4)
Gross Revenue	123,054	115,733	6.3	250,437	236,108	6.1
Maintenance expenses	(17,525)	(17,330)	1.1	(35,446)	(35,691)	(0.7)
Utilities	(11,651)	(15,213)	(23.4)	(22,781)	(30,122)	(24.4)
Other operating expenses ¹	(16,520)	(14,445)	14.4	(34,432)	(31,457)	9.5
Property operating expenses	(45,696)	(46,988)	(2.7)	(92,659)	(97,270)	(4.7)
Net property income	77,358	68,745	12.5	157,778	138,838	13.6
Interest income	745	815	(8.6)	1,510	1,606	(6.0)
Unbilled lease income receivable*	(1,159)	(1,589)	(27.1)	(3,439)	(2,939)	17.0
Other non-operating income	14	-	N/A	17	-	N/A
Net investment income	76,958	67,971	13.2	155,866	137,505	13.4
Manager's management fee	(7,702)	(7,147)	7.8	(15,455)	(14,177)	9.0
Trustee's fee	(110)	(110)	-	(218)	(218)	-
Auditor's fee	(51)	(76)	(32.9)	(104)	(130)	(20.0)
Tax agent's fee	(14)	(16)	(12.5)	(29)	(31)	(6.5)
Valuation fee	(175)	(62)	>100.0	(350)	(175)	100.0
Finance costs	(23,731)	(25,182)	(5.8)	(47,592)	(49,584)	(4.0)
Other non-operating expenses ¹	(1,152)	(292)	>100.0	(2,263)	(599)	>100.0
	(32,935)	(32,885)	0.2	(66,011)	(64,914)	1.7
Profit before taxation	44,023	35,086	25.5	89,855	72,591	23.8
Taxation	(26)	(19)	36.8	(51)	(38)	34.2
Profit and total comprehensive income for the quarter/period	43,997	35,067	25.5	89,804	72,553	23.8
Distribution adjustments ²	-	(2)	N/A	3	(2)	(>100.0)
Income available for distribution	43,997	35,065	25.5	89,807	72,551	23.8
Distributable income³	43,410	34,570	25.6	89,175	71,867	24.1
Realised profit	43,997	35,067	25.5	89,804	72,553	23.8

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Earnings per unit (sen)⁴						
- before Manager's management fee	1.54	1.45	6.2	3.14	2.97	5.7
- after Manager's management fee	1.31	1.20	9.2	2.68	2.49	7.6
Distribution per unit (DPU) (sen)	1.29	1.18	9.3	2.65	2.46	7.7
DPU (sen) - annualised	5.17	4.73	9.3	5.34	4.96	7.7

1. Included in the other operating expenses and other non-operating expenses are the followings:

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
(Impairment)/Reversal of impairment for trade receivables (net)	(824)	12	(>100.0)	(1,139)	244	(>100.0)
Foreign exchange loss:						
- Realised	(7)	(3)	>100.0	(7)	(3)	>100.0
	(831)	9	(>100.0)	(1,146)	241	(>100.0)

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Unbilled lease income receivable*	(1,159)	(1,589)	(27.1)	(3,439)	(2,939)	17.0
- effect on revenue						
Unbilled lease income receivable*	1,159	1,589	(27.1)	3,439	2,939	17.0
- effect on fair value of investment properties						
Depreciation	452	423	6.9	905	802	12.8
Amortisation of transaction costs on borrowings	602	388	55.2	994	772	28.8
Tax and other adjustments	(1,054)	(813)	29.6	(1,896)	(1,576)	20.3
	-	(2)	N/A	3	(2)	(>100.0)

* Unbilled lease income receivable is recognised pursuant to the requirements of MFRS 16, to recognise rental income from operating lease on a straight-line basis over the lease term.

3. The difference between distributable income and income available for distribution is due to rounding effect of DPU.
4. Earnings per unit (EPU) is computed based on profit for the quarter/period divided by the weighted average number of units for the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2025.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	UNITHOLDERS' CAPITAL RM'000	UNDISTRIBUTED PROFITS RM'000	TOTAL UNITHOLDERS' FUNDS RM'000
As at 1 January 2025	2,610,849	272,007	2,882,856
Total comprehensive income for the financial period	-	72,553	72,553
Unitholders' transactions			
- Units issued as part satisfaction of the Manager's management fee	5,045	-	5,045
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	20,289	-	20,289
- Distribution paid to Unitholders ¹	-	(65,951)	(65,951)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	25,334	(65,951)	(40,617)
As at 30 June 2025 (Unaudited)	2,636,183	278,609	2,914,792
As at 1 January 2026	2,882,792	302,113	3,184,905
Total comprehensive income for the financial period	-	89,804	89,804
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	20,180	-	20,180
- Distribution paid to Unitholders ²	-	(63,627)	(63,627)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	20,180	(63,627)	(43,447)
As at 30 June 2026 (Unaudited)	2,902,972	328,290	3,231,262

1. This refers to the 2024 final income distribution of 2.29 sen per unit for the period from 1 July 2024 to 31 December 2024 paid on 17 March 2025.
2. This refers to the 2025 final income distribution of 1.91 sen per unit for the period from 7 August 2025 to 31 December 2025 paid on 25 March 2026.

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2025.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	SIX MONTHS ENDED	
	30 JUNE	30 JUNE
	2026	2025
	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	89,855	72,591
Adjustments for:-		
Depreciation	905	802
Finance costs	47,592	49,584
Impairment/(Reversal of impairment) for trade receivables (net)	1,139	(244)
Interest income	(1,510)	(1,606)
Plant and equipment written off	-	6
Operating profit before changes in working capital	137,981	121,133
Changes in working capital:		
Trade and other receivables	(2,447)	8,695
Trade and other payables	(1,386)	(14,099)
Tenants' deposits	7,973	4,841
Net cash generated from operations	142,121	120,570
Tax paid	(51)	(39)
Tax refunded	-	10
Net cash generated from operating activities	142,070	120,541
Cash Flows From Investing Activities		
Addition of plant and equipment	(441)	(1,028)
Capital expenditure on investment properties	(23,335)	(2,938)
Payment for acquisition of investment properties	-	(198,039)
Interest received	1,410	1,401
Net cash used in investing activities	(22,366)	(200,604)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(43,285)	(45,475)
Decrease in pledged deposits	6,650	-
Interest expense and other financing costs paid	(48,797)	(49,271)
Payment of lease liabilities	(302)	(304)
Proceeds from drawdown of interest bearing borrowings	113,155	238,316
Repayment of interest bearing borrowings	(141,537)	(62,399)
Payment of transaction costs related to Dividend Reinvestment Plan exercise	(162)	(187)
Net cash (used in)/generated from financing activities	(114,278)	80,680
Net increase in cash and cash equivalents	5,426	617
Cash and cash equivalents at beginning of the period	76,252	74,817
Cash and cash equivalents at end of the period	81,678	75,434
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	61,917	71,862
Cash and bank balances	19,761	10,222
	81,678	82,084
Less: Pledged deposits	-	(6,650)
	81,678	75,434

Non-cash transactions:

¹ A portion of the income distribution was paid in new CLMT units pursuant to the Distribution Reinvestment Plan.

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2025.

CAPITALAND MALAYSIA TRUST

FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (MFRS) 134 and International Accounting Standards (IAS) 34

A1. Basis of Preparation

The condensed consolidated interim financial statements of the Group as at and for the second quarter ended 30 June 2026 comprise CLMT and its subsidiaries. These interim financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair value.

The condensed consolidated interim financial statements have been prepared in compliance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board, Paragraph 9.44 of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), provisions of the Fifth Amended and Restated Trust Deed dated 13 July 2021 (the Trust Deed) and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts (the REITs Guidelines).

The condensed consolidated interim financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed consolidated interim financial statements and the audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

A2. Changes in Accounting Policies

On 1 January 2026, the Group adopted the following amendments to MFRS effective for annual periods beginning on or after 1 January 2026:

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*
- Annual improvements to MFRS Accounting Standards

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2025 was not qualified.

A4. Comment on Seasonality or Cyclicity of Operations

The business operations of the Group may be affected by seasonal or cyclical factors, including but not limited to changes in demand and supply of retail properties which depend on market conditions, the economic cycle, financial performance of its tenants, availability of credit facilities and interest rate environment.

A5. Unusual Items Due To Their Nature, Size or Incidence

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

CAPITALAND MALAYSIA TRUST

FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

A7. Debt and Equity Securities

Save as disclosed in A12 and B8, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current period.

A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager will distribute at least 90% of its distributable income to its Unitholders in each financial year.

A9. Segmental Reporting

Segmental results for the quarter ended 30 June 2026 are as follows:

BUSINESS SEGMENT	2Q 2026 (UNAUDITED)			2Q 2025 (UNAUDITED)		
	RETAIL	LOGISTICS & INDUSTRIAL	TOTAL	RETAIL	LOGISTICS & INDUSTRIAL	TOTAL
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Gross revenue	115,261	7,793	123,054	112,931	2,802	115,733
Net property income	70,037	7,321	77,358	66,144	2,601	68,745
Interest income			745			815
Other non-operating income			14			-
Unbilled lease income receivable			(1,159)			(1,589)
- effect on fair value of investment properties						
Unallocated expenses			(9,204)			(7,703)
Finance costs			(23,731)			(25,182)
Profit before taxation			44,023			35,086
Taxation			(26)			(19)
Profit for the quarter			43,997			35,067

BUSINESS SEGMENT	YTD 2026 (UNAUDITED)			YTD 2025 (UNAUDITED)		
	RETAIL	LOGISTICS & INDUSTRIAL	TOTAL	RETAIL	LOGISTICS & INDUSTRIAL	TOTAL
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Gross revenue	234,824	15,613	250,437	230,705	5,403	236,108
Net property income	143,084	14,694	157,778	133,800	5,038	138,838
Interest income			1,510			1,606
Other non-operating income			17			-
Unbilled lease income receivable			(3,439)			(2,939)
- effect on fair value of investment properties						
Unallocated expenses			(18,419)			(15,330)
Finance costs			(47,592)			(49,584)
Profit before taxation			89,855			72,591
Taxation			(51)			(38)
Profit for the period			89,804			72,553

A10. Investment Properties

The investment properties are valued annually by independent professional valuers and the differences between the valuation and the carrying values of the respective investment properties are recognised to the profit or loss for the financial year in which they arise. The carrying amount of investment properties as at 30 June 2026 is based on the independent valuations as at 31 December 2025 and subsequent capital expenditure incurred up to the reporting date. The valuation of investment properties may be subject to estimation uncertainties.

A11. Subsequent Events

Nil.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

A12. Changes in Composition of the Trust

	2Q 2026 UNITS
Balance as at 1 January 2026	3,331,275,483
Units issued under the Distribution Reinvestment Plan	33,814,470
Balance as at 30 June 2026	<u>3,365,089,953</u>

A13. Changes in Contingent Liabilities and Contingent Assets

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

	QUARTER ENDED 30 JUNE 2026 (UNAUDITED) RM'000
Contracted but not provided for	<u>4,762</u>

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (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

	2Q 2026 (UNAUDITED) RM'000	2Q 2025 (UNAUDITED) RM'000	Change %	YTD2026 (UNAUDITED) RM'000	YTD2025 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue						
Gurney Plaza	41,328	40,757	1.4	84,176	83,307	1.0
Queensbay Mall	31,792	31,045	2.4	65,230	64,243	1.5
East Coast Mall	19,434	19,152	1.5	39,586	38,214	3.6
Sungei Wang Plaza	6,912	6,119	13.0	13,936	12,631	10.3
3 Damansara	5,986	5,839	2.5	11,959	11,866	0.8
The Mines	9,809	10,019	(2.1)	19,937	20,444	(2.5)
Valdor Logistics Hub	1,852	1,702	8.8	3,704	3,405	8.8
Glenmarie Distribution Centre	898	898	-	1,796	1,796	-
Senai Airport City Facilities	1,297	202	>100.0	2,594	202	>100.0
Synergy Logistics Hub	3,193	-	N/A	6,413	-	N/A
Iskandar Puteri Facilities	553	-	N/A	1,106	-	N/A
Total Gross Revenue	123,054	115,733	6.3	250,437	236,108	6.1
Breakdown of Property Operating Expenses						
Gurney Plaza	11,797	12,071	(2.3)	23,697	25,346	(6.5)
Queensbay Mall	9,451	9,052	4.4	18,773	18,220	3.0
East Coast Mall	5,801	6,336	(8.4)	12,029	13,165	(8.6)
Sungei Wang Plaza	7,223	6,613	9.2	14,085	13,410	5.0
3 Damansara	4,162	5,851	(28.9)	9,476	11,791	(19.6)
The Mines	6,790	6,864	(1.1)	13,680	14,973	(8.6)
Valdor Logistics Hub	140	119	17.6	279	233	19.7
Glenmarie Distribution Centre	62	39	59.0	121	89	36.0
Senai Airport City Facilities	79	43	83.7	155	43	>100.0
Synergy Logistics Hub	115	-	N/A	229	-	N/A
Iskandar Puteri Facilities	76	-	N/A	135	-	N/A
Total Property Operating Expenses	45,696	46,988	(2.7)	92,659	97,270	(4.7)
Breakdown of Net Property Income/(Loss)						
Gurney Plaza	29,531	28,686	2.9	60,479	57,961	4.3
Queensbay Mall	22,341	21,993	1.6	46,457	46,023	0.9
East Coast Mall	13,633	12,816	6.4	27,557	25,049	10.0
Sungei Wang Plaza	(311)	(494)	37.0	(149)	(779)	80.9
3 Damansara	1,824	(12)	>100.0	2,483	75	>100.0
The Mines	3,019	3,155	(4.3)	6,257	5,471	14.4
Valdor Logistics Hub	1,712	1,583	8.1	3,425	3,172	8.0
Glenmarie Distribution Centre	836	859	(2.7)	1,675	1,707	(1.9)
Senai Airport City Facilities	1,218	159	>100.0	2,439	159	>100.0
Synergy Logistics Hub	3,078	-	N/A	6,184	-	N/A
Iskandar Puteri Facilities	477	-	N/A	971	-	N/A
Total Net Property Income	77,358	68,745	12.5	157,778	138,838	13.6

CAPITALAND MALAYSIA TRUST

FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (2Q 2026 vs 2Q 2025)

The Group recorded gross revenue of RM123.1 million in 2Q 2026 against RM115.7 million for 2Q 2025. Revenue for the quarter under review has increased by RM7.4 million mainly due to higher revenue recorded by most of the properties within CLMT portfolio as a result of positive rental reversions, rental step-up and the contribution from industrial and logistics assets acquired in 2025, namely Senai Airport City Facilities, Synergy Logistics Hub and Iskandar Puteri Facilities.

Property operating expenses for 2Q 2026 was RM45.7 million, a decrease of RM1.3 million or 2.7% against 2Q 2025, mainly due to lower utilities expenses as a result of new tariff effective from July 2025. The decrease was partially offset by increase in provision for doubtful debts and staff costs.

Net property income for 2Q 2026 of RM77.4 million has increased by 12.5% against 2Q 2025.

Finance costs for 2Q 2026 of RM23.7 million was 5.8% lower as compared to 2Q 2025. The interest savings arose from i) repayment of borrowings using the proceeds from equity fund raising exercise in 3Q 2025; ii) interest rate refixings done in 2H FY2025 and YTD FY2026; and iii) the effect of OPR cut in July 2025. The average cost of debt was 4.19% p.a. (2025: 4.37% p.a.) for the current quarter.

Distributable income increased by RM8.8 million or 25.6% as compared to 2Q 2025 due to the abovementioned factors.

Financial Year-to-date Results (YTD 2026 vs YTD 2025)

The Group recorded gross revenue of RM250.4 million for YTD 2026, an increase of 6.1% against the corresponding period last year. The increase in gross revenue was mainly due to higher revenue recorded by most of the properties within CLMT portfolio as a result of positive rental reversions, rental step-up and the contribution from industrial and logistics assets acquired in 2025, namely Senai Airport City Facilities, Synergy Logistics Hub and Iskandar Puteri Facilities.

Property operating expenses for YTD 2026 were RM92.7 million, a decrease of RM4.6 million or 4.7% mainly due to lower utility expenses as a result of new tariff effective from July 2025. The decrease was partially offset by increase in provision for doubtful debts and staff costs.

Finance costs for YTD 2026 of RM47.6 million were RM2.0 million lower than corresponding period in 2025. The interest savings arose from i) repayment of borrowings using the proceeds from equity fund raising exercise in 3Q 2025; ii) interest rate refixings done since 2Q 2025; and iii) the effect of OPR cut in July 2025. The average cost of debt was 4.21% p.a. (2025: 4.41% p.a.).

Overall, distributable income to Unitholders for YTD 2026 was RM89.2 million. Distributable income increased by RM17.3 million or 24.1% as compared to 1H 2025 due to the abovementioned factors.

B2. Material Changes in Quarter Results

	QUARTER ENDED 30 JUNE 2026 (UNAUDITED) RM'000	QUARTER ENDED 31 MARCH 2026 (UNAUDITED) RM'000	Change %
Profit before taxation	44,023	45,832	(3.9)

The financial results of 2Q 2026 was lower as compared to 1Q 2026 mainly due to the lower gross turnover rent and were partially offset by lower finance costs and property operating expenses.

CAPITALAND MALAYSIA TRUST

FOR THE SECOND QUARTER ENDED 30 JUNE 2026 (UNAUDITED)

B3. Investment Objectives and Strategies

Pursuant to the Trust Deed, CLMT's investment objective and policy is to invest, on a long-term basis, in a geographically diversified portfolio of income-producing real estate across Malaysia that are used for retail, commercial, office and industrial purposes or such other non-real estate investments, as may be permitted under the Trust Deed and the REITs Guidelines or by the Securities Commission Malaysia (SC), with a view to providing Unitholders with long-term and sustainable distribution of income and potential capital growth.

B4. Commentary on Prospects

Bank Negara Malaysia (BNM) reported a growth rate of 5.4% in 1Q 2026, underpinned by resilient domestic demand arising from sustained household spending and robust investment activities. Malaysia's exports market further expanded with continued demand for electrical and electronics products, alongside higher travel and information and communication technology receipts. Despite the ongoing geopolitical tensions in the Middle East, BNM maintains its 2026 growth forecast of 4.0% to 5.0%, supported by these underlying fundamentals.

Despite a boost from the dual festive celebrations of Chinese New Year and Hari Raya Aidilfitri, as well as the rollout of cash incentives in 1Q 2026, Retail Group Malaysia reported a lower-than-expected retail sales growth of 3.7% year-on-year, as higher living costs and rising fuel prices continued to weigh on consumer spending. Nevertheless, government subsidies and tourism-related spending under Visit Malaysia Year 2026 are expected to provide additional support to retail activity.

CLMT remains cautiously optimistic about its performance in 2026, underpinned by an expanded industrial and logistics portfolio. Despite macroeconomic challenges, the Manager remains focused on cost discipline and proactive portfolio and asset management to mitigate market risks. CLMT continues its efforts to expand its industrial and logistics footprint to build a quality, income-producing portfolio that delivers long-term sustainable returns for its Unitholders.

B5. Profit Guarantee

The Group is not involved in any arrangement whereby it provides profit guarantee.

B6. Tax Expense

Pursuant to Section 61A of the Income Tax Act, 1967, the total income of a REIT for a year of assessment will be exempted from income tax provided that the REIT distributes 90% or more of its total income for that year of assessment. If the REIT is unable to meet the 90% distribution criterion, the entire taxable income of the REIT for the year would be subject to income tax.

As CLMT intends to distribute at least 90% of its distributable income for the financial year ended 31 December 2026 to its Unitholders, provision for tax has not been made at CLMT level.

Global Minimum Tax under Pillar Two

Effective from 1 January 2025, the Group is subject to the global minimum tax regime under the Pillar Two tax legislation in Malaysia. As of 30 June 2026, the Group has performed an assessment of the impact of global minimum tax in relation to its operation. Based on the assessment, the Group is not expected to have any significant top-up tax.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

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B7. Status of Corporate Proposal

On 22 December 2025, CLMT entered into three conditional sale and purchase agreements with Greenhill SILC Sdn. Bhd. and two conditional sale and purchase agreements with Pentagon Land Sdn. Bhd. to acquire a total of five units of single-storey detached factories annexed with double-storey office building together with ancillary buildings, to be constructed on five (5) parcels of freehold land located within i-TechValley, Phase 3, Southern Industrial and Logistics Clusters ("SiLC"), Iskandar Puteri for a total cash consideration of RM220,800,000. The acquisitions are pending completion. For further details, please refer to our announcement made on 22 December 2025 to Bursa Securities.

B8. Borrowings and Debt Securities

	AS AT 30 JUNE 2026 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2025 (AUDITED) RM'000
Long-term borrowings		
Secured revolving credit	11,278	13,394
Secured term loans	1,757,577	1,759,375
Unrated medium term note	300,000	300,000
Less: Unamortised transaction costs	(7,713)	(7,526)
	2,061,142	2,065,243
Short-term borrowings		
Secured revolving credit	1,540	7,040
Secured term loan	1,799	1,799
Unsecured revolving credits	93,118	112,085
	96,457	120,924
Total borrowings	2,157,599	2,186,167

All the borrowings are denominated in Ringgit Malaysia.

On 22 June 2026, CLMT MTN Berhad, a wholly-owned subsidiary of CLMT had issued three series of MTNs of RM100.0 million each ("Tranche 1 - First Issuance") under its new RM3.0 billion MTN Programme. The proceeds were utilised to redeem and early redeem the outstanding RM300.0 million 3-Year Unrated MTNs ("Issue 4-TM") under the previous MTN Programme which was secured by The Mines. The Tranche 1- First Issuance is secured by East Coast Mall and will be maturing on 20 June 2031, 22 June 2032 and 22 June 2033 respectively.

As at 30 June 2026, the fixed:floating ratio of the Group's borrowings stood at 81%:19%. As of to-date, two out of eleven properties of the Group, namely Sungei Wang Plaza and 3 Damansara remain unencumbered. The discharge of charge for The Mines is currently in progress, while the registration of charge over East Coast Mall is pending completion.

B9. Change in Material Litigation

Nil.

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B10. Income Distribution

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Gross rental income	101,603	93,922	8.2	207,183	191,474	8.2
Car park income	8,270	8,117	1.9	16,871	16,443	2.6
Other revenue	13,181	13,694	(3.7)	26,383	28,191	(6.4)
Interest income	745	815	(8.6)	1,510	1,606	(6.0)
Other non-operating income	14	-	N/A	17	-	N/A
Unbilled lease income receivable	(1,159)	(1,589)	(27.1)	(3,439)	(2,939)	17.0
	122,654	114,959	6.7	248,525	234,775	5.9
Total property and trust expenses	(78,631)	(79,873)	(1.6)	(158,670)	(162,184)	(2.2)
Taxation	(26)	(19)	36.8	(51)	(38)	34.2
Total comprehensive income for the quarter/period	43,997	35,067	25.5	89,804	72,553	23.8
Distribution adjustments	-	(2)	N/A	3	(2)	(>100.0)
Realised income available for distribution for the quarter/period	43,997	35,065	25.5	89,807	72,551	23.8
Previous quarter's/period's undistributed income	274	388	(29.4)	229	199	15.1
Total realised income available for distribution	44,271	35,453	24.9	90,036	72,750	23.8
Proposed/declared income distribution	(43,410)	(34,570)	25.6	(89,175)	(71,867)	24.1
Balance undistributed income	861	883	(2.5)	861	883	(2.5)
Distribution per unit (DPU) (sen)	1.29	1.18	9.3	2.65	2.46	7.7
DPU (sen) – annualised	5.17	4.73	9.3	5.34	4.96	7.7

On 25 March 2026, CLMT paid the 2H 2025 Income Distribution of RM63.6 million or 1.91 sen per unit for the period from 7 August 2025 to 31 December 2025. The Distribution Reinvestment Plan ("DRP") was applied on the 2H 2025 income distribution, in which a total of 33,814,470 units were issued out of 105,046,505 units eligible under the DRP, this represents a take up rate of 32.19%.

CLMT intends to distribute its first income distribution of RM89.2 million or 2.65 sen per unit (of which 2.61 sen per unit is taxable and 0.04 sen per unit is non-taxable), based on the number of units in issue of 3,365,089,953 for the period from 1 January 2026 to 30 June 2026.

The Board has determined that the DRP shall apply accordingly where the gross electable portion will be 2.65 sen per unit on the First Income Distribution. The book closure date and date of income distribution will only be announced upon approval of Additional Listing Application in relation to the DRP exercise by Bursa Securities.

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B10. Income Distribution (cont'd)

Pursuant to Section 109D(2) of the Income Tax Act, 1967 and Practice Note No. 2/2026, the applicable final withholding tax/Malaysian tax treatment on distribution of income which is tax exempt at CLMT level is as follows:

Chargeable Person	Types of Tax	Rate
(A) Company		
(i) Resident	Corporate Rate	24%
(ii) Non-resident	WHT (Final)	24%
(B) Foreign institutional investor	Corporate Rate/Non-Resident Individual Rate	30% of chargeable income
(C) Individual		
(i) Resident	Individual Scaled Rates	0%-30%
(ii) Non-resident	Non- Resident Individual Rate	30% of chargeable income
(D) Others		
(i) Resident	Corporate Rate/Scaled Rate	0%-30%
(ii) Non-resident	Corporate Rate/Non-Resident Individual Rate	30% of chargeable income

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B11. Composition of Investment Portfolio as at 30 JUNE 2026

As at 30 June 2026, CLMT's portfolio comprised the following investment properties:

INVESTMENT PROPERTIES	COST OF INVESTMENT ¹ RM'000	NET BOOK VALUE ² RM'000	MARKET VALUE RM'000	MARKET VALUE AS % of NAV ³ %
Gurney Plaza	1,223,630	1,738,658	1,735,000	53.7
Queensbay Mall	1,021,939	1,192,477 ⁴	1,192,400 ⁵	36.9
East Coast Mall	441,134	632,131	632,000	19.6
Sungei Wang Plaza	815,743	436,868	436,900	13.5
3 Damansara	558,758	400,004	400,000	12.4
The Mines	620,777	661,170	661,000	20.5
Valdor Logistics Hub	86,135	90,003	90,000	2.8
Glenmarie Distribution Centre	58,512	58,000	58,000	1.8
Senai Airport City Facilities	73,554	73,600	73,600	2.3
Synergy Logistics Hub	182,950	183,000	183,000	5.7
Iskandar Puteri Facilities	27,863	28,401	28,400	0.9
Total	5,110,995	5,494,312	5,490,300	

The market value of the respective properties was stated at valuation conducted by the following valuers as at 31 December 2025:

VALUER	INVESTMENT PROPERTIES
Savills (Malaysia) Sdn. Bhd.	Gurney Plaza
PPC International Sdn. Bhd.	Queensbay Mall, East Coast Mall, The Mines, and Sungei Wang Plaza
Henry Butcher Malaysia Sdn. Bhd.	3 Damansara
Nawawi Tie Leung Property Consultants Sdn. Bhd.	Valdor Logistics Hub, Glenmarie Distribution Centre, Iskandar Puteri Facilities, and Senai Airport City Facilities.
JLL Appraisal & Property Services Sdn. Bhd.	Synergy Logistics Hub

¹ Cost of investment comprises purchase consideration and capital expenditure incurred from inception up to the end of the reporting date.

² Net book value comprises market value of the investment properties as at 31 December 2025 and subsequent capital expenditure incurred up to the reporting date.

³ This is computed based on market value of the investment properties over the NAV before income distribution of RM3,231,262,000 as at 30 June 2026. This is calculated in accordance with the REITs Guidelines.

⁴ The carrying amount of Queensbay Mall's investment property includes right-of-use assets of RM7.3 million.

⁵ The market value of RM1.192 billion comprises the valuation for 438 strata titles and right-of-use assets.

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B12. Changes in NAV, EPU, DPU and Market Price

	QUARTER ENDED 30 June 2026	QUARTER ENDED 31 March 2026
Number of units in circulation (units)	3,365,089,953	3,365,089,953
NAV before income distribution (RM'000)	3,231,262	3,187,265
NAV after income distribution (RM'000)	3,142,087	3,141,500
NAV per unit ¹ (RM)	0.9337	0.9336
Total comprehensive income (RM'000)	43,997	45,807
Weighted average number of units in issue (units)	3,365,089,953	3,333,529,781
EPU after Manager's management fee (sen)	1.31	1.37
Distributable income (RM'000)	43,410	45,765
DPU (sen)	1.29	1.36
Market price (RM)	0.62	0.61
DPU yield (%)	2.08	2.23

¹ NAV per unit is arrived at by dividing the NAV after income distribution with the number of units in circulation at the end of the quarter.

B13. Soft Commission Received By The Manager and its Delegates

Nil.

B14. Manager's Fees

For the year to date ended 30 June 2026, the Manager has accounted for a base fee of 0.29% per annum of the total asset value and a performance fee of 4.75% of net property income. Total fees accrued to the Manager were as follows:

	2Q 2026 ACTUAL (UNAUDITED) RM'000
Base management fee	4,083
Performance fee	3,619
Total fees	7,702

Date: 27 July 2026