

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

CAPITALAND MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 SEPTEMBER 2026 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2025 (AUDITED) RM'000
Assets		
Plant and equipment	3,409	4,044
Investment properties	5,497,422	5,490,300
Total non-current assets	<u>5,500,831</u>	<u>5,494,344</u>
Trade and other receivables	46,129	43,595
Cash and cash equivalents	50,368	82,902
Total current assets	<u>96,497</u>	<u>126,497</u>
Total assets	<u>5,597,328</u>	<u>5,620,841</u>
Equity		
Unitholders' capital	2,938,945	2,882,792
Undistributed profits	286,133	302,113
Total Unitholders' funds	<u>3,225,078</u>	<u>3,184,905</u>
Liabilities		
Borrowings	1,999,855	2,065,243
Lease liabilities	4,761	5,161
Tenants' deposits	98,129	83,590
Deferred tax liabilities	15,101	15,101
Total non-current liabilities	<u>2,117,846</u>	<u>2,169,095</u>
Borrowings	134,620	120,924
Lease liabilities	352	350
Tenants' deposits	43,704	49,326
Trade and other payables	75,728	96,241
Total current liabilities	<u>254,404</u>	<u>266,841</u>
Total liabilities	<u>2,372,250</u>	<u>2,435,936</u>
Total equity and liabilities	<u>5,597,328</u>	<u>5,620,841</u>
Number of units in circulation ('000 units)	3,432,155	3,331,275
Net asset value ("NAV")		
- before income distribution	3,225,078	3,184,905
- after income distribution	3,178,744	3,121,278
NAV per unit (RM)		
- before income distribution	0.9397	0.9561
- after income distribution	0.9262	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 THIRD QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	103,949	95,294	9.1	311,132	286,768	8.5
Car park income	8,547	8,048	6.2	25,418	24,491	3.8
Other revenue	14,045	12,694	10.6	40,428	40,885	(1.1)
Gross Revenue	126,541	116,036	9.1	376,978	352,144	7.1
Maintenance expenses	(16,895)	(17,755)	(4.8)	(52,341)	(53,446)	(2.1)
Utilities	(13,326)	(12,196)	9.3	(36,107)	(42,318)	(14.7)
Other operating expenses ¹	(16,918)	(16,984)	(0.4)	(51,350)	(48,441)	6.0
Property operating expenses	(47,139)	(46,935)	0.4	(139,798)	(144,205)	(3.1)
Net property income	79,402	69,101	14.9	237,180	207,939	14.1
Interest income	554	657	(15.7)	2,064	2,263	(8.8)
Unbilled lease income receivable*	(925)	(2,476)	(62.6)	(4,364)	(5,415)	(19.4)
Other non-operating income	-	-	N/A	17	-	N/A
Net investment income	79,031	67,282	17.5	234,897	204,787	14.7
Manager's management fee	(7,836)	(7,205)	8.8	(23,291)	(21,382)	8.9
Trustee's fee	(111)	(111)	-	(329)	(329)	-
Auditor's fee	(52)	(54)	(3.7)	(156)	(184)	(15.2)
Tax agent's fee	(15)	(16)	(6.3)	(44)	(47)	(6.4)
Valuation fee	(66)	(113)	(41.6)	(416)	(288)	44.4
Finance costs	(22,884)	(24,840)	(7.9)	(70,476)	(74,424)	(5.3)
Other non-operating expenses ¹	(1,023)	(236)	>100.0	(3,286)	(835)	>100.0
	(31,987)	(32,575)	(1.8)	(97,998)	(97,489)	0.5
Profit before taxation	47,044	34,707	35.5	136,899	107,298	27.6
Taxation	(26)	(19)	36.8	(77)	(57)	35.1
Profit and total comprehensive income for the quarter/period	47,018	34,688	35.5	136,822	107,241	27.6
Distribution adjustments ²	(9)	(4)	>100.0	(6)	(6)	-
Income available for distribution	47,009	34,684	35.5	136,816	107,235	27.6
Distributable income³	46,334	35,051	32.2	135,509	106,918	26.7
Realised profit	47,018	34,688	35.5	136,822	107,241	27.6

CAPITALAND MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

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

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	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	1.63	1.32	23.5	4.77	4.30	10.9
- after Manager's management fee	1.39	1.10	26.4	4.08	3.59	13.6
Distribution per unit (DPU) (sen)	1.35	1.11	21.6	4.00	3.57	12.0
DPU (sen) - annualised	5.36	4.40	21.8	5.35	4.77	12.2

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

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	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)	(811)	(263)	>100.0	(1,950)	(19)	>100.0
Foreign exchange loss:						
- Realised	(1)	3	(>100.0)	(8)	-	N/A
	(812)	(260)	>100.0	(1,958)	(19)	>100.0

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Unbilled lease income receivable*	(925)	(2,476)	(62.6)	(4,364)	(5,415)	(19.4)
- effect on revenue						
Unbilled lease income receivable*	925	2,476	(62.6)	4,364	5,415	(19.4)
- effect on fair value of investment properties						
Depreciation	442	467	(5.4)	1,347	1,269	6.1
Amortisation of transaction costs on borrowings	392	435	(9.9)	1,386	1,207	14.8
Tax and other adjustments	(843)	(906)	(7.0)	(2,739)	(2,482)	10.4
	(9)	(4)	>100.0	(6)	(6)	-

* 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 THIRD QUARTER ENDED 30 SEPTEMBER 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	-	107,241	107,241
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
- Units issued through equity fund raising (net of issue costs)	246,609	-	246,609
- Distribution paid to Unitholders ¹	-	(151,549)	(151,549)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	271,943	(151,549)	120,394
As at 30 September 2025 (Unaudited)	2,882,792	227,699	3,110,491
As at 1 January 2026	2,882,792	302,113	3,184,905
Total comprehensive income for the financial period	-	136,822	136,822
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	56,153	-	56,153
- Distribution paid to Unitholders ²	-	(152,802)	(152,802)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	56,153	(152,802)	(96,649)
As at 30 September 2026 (Unaudited)	2,938,945	286,133	3,225,078

1. This refers to the (i) 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, (ii) 2025 first income distribution of 2.46 sen per unit for the period from 1 January 2025 to 30 June 2025 paid on 19 August 2025, and (iii) advanced income distribution of 0.47 sen per unit for the period from 1 July 2025 to 6 August 2025 paid on 19 August 2025.
2. This refers to the (i) 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, and (ii) 2026 first income distribution of 2.65 sen per unit for the period from 1 January 2026 to 30 June 2026 paid on 22 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	NINE MONTHS ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2026	2025
	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	136,899	107,298
Adjustments for:-		
Depreciation	1,347	1,269
Finance costs	70,476	74,424
Impairment for trade receivables (net)	1,950	19
Interest income	(2,064)	(2,263)
Plant and equipment written off	-	6
Operating profit before changes in working capital	208,608	180,753
Changes in working capital:		
Trade and other receivables	(4,412)	22,056
Trade and other payables	3,052	(4,959)
Tenants' deposits	8,917	12,402
Net cash generated from operations	216,165	210,252
Tax paid	(82)	(62)
Tax refunded	-	10
Net cash generated from operating activities	216,083	210,200
Cash Flows From Investing Activities		
Addition of plant and equipment	(712)	(2,019)
Capital expenditure on investment properties	(29,057)	(4,998)
Payment for acquisition of investment properties	-	(280,943)
Interest received	1,997	2,056
Net cash used in investing activities	(27,772)	(285,904)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(96,332)	(131,073)
Decrease in pledged deposits	6,550	-
Interest expense and other financing costs paid	(71,852)	(71,958)
Payment of lease liabilities	(444)	(349)
Proceeds from drawdown of interest bearing borrowings	196,437	566,048
Issuance of new CLMT units	-	250,000
Repayment of interest bearing borrowings	(248,337)	(538,782)
Payment of transaction costs related to new CLMT units issued	-	(3,391)
Payment of transaction costs related to Dividend Reinvestment Plan exercise	(317)	(186)
Net cash (used in)/generated from financing activities	(214,295)	70,309
Net decrease in cash and cash equivalents	(25,984)	(5,395)
Cash and cash equivalents at beginning of the period	76,252	74,817
Cash and cash equivalents at end of the period	50,268	69,422
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	32,960	60,983
Cash and bank balances	17,408	15,089
	50,368	76,072
Less: Pledged deposits	(100)	(6,650)
	50,268	69,422

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2026 are as follows:

BUSINESS SEGMENT	3Q 2026 (UNAUDITED)			3Q 2025 (UNAUDITED)		
	RETAIL	LOGISTICS & INDUSTRIAL	TOTAL	RETAIL	LOGISTICS & INDUSTRIAL	TOTAL
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Gross revenue	118,481	8,060	126,541	112,009	4,027	116,036
Net property income	71,705	7,697	79,402	66,484	2,617	69,101
Interest income			554			657
Unbilled lease income receivable			(925)			(2,476)
- effect on fair value of investment properties						
Unallocated expenses			(9,103)			(7,735)
Finance costs			(22,884)			(24,840)
Profit before taxation			47,044			34,707
Taxation			(26)			(19)
Profit for the quarter			47,018			34,688

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	353,305	23,673	376,978	342,714	9,430	352,144
Net property income	214,789	22,391	237,180	200,284	7,655	207,939
Interest income			2,064			2,263
Other non-operating income			17			-
Unbilled lease income receivable			(4,364)			(5,415)
- effect on fair value of investment properties						
Unallocated expenses			(27,522)			(23,065)
Finance costs			(70,476)			(74,424)
Profit before taxation			136,899			107,298
Taxation			(77)			(57)
Profit for the period			136,822			107,241

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 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

A12. Changes in Composition of the Trust

	3Q 2026 UNITS
Balance as at 1 January 2026	3,331,275,483
Units issued under the Distribution Reinvestment Plan	100,879,131
Balance as at 30 September 2026	<u>3,432,154,614</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 SEPTEMBER 2026 (UNAUDITED) RM'000
Contracted but not provided for	<u>21,613</u>

CAPITALAND MALAYSIA TRUST

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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

	3Q 2026 (UNAUDITED) RM'000	3Q 2025 (UNAUDITED) RM'000	Change %	YTD2026 (UNAUDITED) RM'000	YTD2025 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue						
Gurney Plaza	42,707	40,678	5.0	126,883	123,985	2.3
Queensbay Mall	33,058	30,790	7.4	98,288	95,033	3.4
East Coast Mall	19,653	18,236	7.8	59,239	56,450	4.9
Sungei Wang Plaza	7,332	6,623	10.7	21,268	19,254	10.5
3 Damansara	6,260	5,827	7.4	18,219	17,693	3.0
The Mines	9,471	9,855	(3.9)	29,408	30,299	(2.9)
Valdor Logistics Hub	1,940	1,702	14.0	5,644	5,107	10.5
Glenmarie Distribution Centre	1,077	898	19.9	2,873	2,694	6.6
Senai Airport City Facilities	1,297	861	50.6	3,891	1,063	>100.0
Synergy Logistics Hub	3,193	179	>100.0	9,606	179	>100.0
Iskandar Puteri Facilities	553	387	42.9	1,659	387	>100.0
Total Gross Revenue	126,541	116,036	9.1	376,978	352,144	7.1
Breakdown of Property Operating Expenses						
Gurney Plaza	11,800	11,790	0.1	35,497	37,136	(4.4)
Queensbay Mall	8,865	9,255	(4.2)	27,638	27,475	0.6
East Coast Mall	6,376	5,953	7.1	18,405	19,118	(3.7)
Sungei Wang Plaza	7,016	6,915	1.5	21,101	20,325	3.8
3 Damansara	5,111	5,172	(1.2)	14,587	16,963	(14.0)
The Mines	7,608	6,440	18.1	21,288	21,413	(0.6)
Valdor Logistics Hub	130	124	4.8	409	357	14.6
Glenmarie Distribution Centre	57	50	14.0	178	139	28.1
Senai Airport City Facilities*	-	1,107	N/A	155	1,150	(86.5)
Synergy Logistics Hub	116	85	36.5	345	85	>100.0
Iskandar Puteri Facilities	60	44	36.4	195	44	>100.0
Total Property Operating Expenses	47,139	46,935	0.4	139,798	144,205	(3.1)
Breakdown of Net Property Income/(Loss)						
Gurney Plaza	30,907	28,888	7.0	91,386	86,849	5.2
Queensbay Mall	24,193	21,535	12.3	70,650	67,558	4.6
East Coast Mall	13,277	12,283	8.1	40,834	37,332	9.4
Sungei Wang Plaza	316	(292)	>100.0	167	(1,071)	>100.0
3 Damansara	1,149	655	75.4	3,632	730	>100.0
The Mines	1,863	3,415	(45.4)	8,120	8,886	(8.6)
Valdor Logistics Hub	1,810	1,578	14.7	5,235	4,750	10.2
Glenmarie Distribution Centre	1,020	848	20.3	2,695	2,555	5.5
Senai Airport City Facilities	1,297	(246)	>100.0	3,736	(87)	>100.0
Synergy Logistics Hub	3,077	94	>100.0	9,261	94	>100.0
Iskandar Puteri Facilities	493	343	43.7	1,464	343	>100.0
Total Net Property Income	79,402	69,101	14.9	237,180	207,939	14.1

* Property operating expenses for the current quarter amounted to RM 44,000 and was offset by the write-back of over-provision of expenses in the previous quarters. In the prior year, the property operating expenses were mainly related to agency fees in relation to the leasing of the properties.

CAPITALAND MALAYSIA TRUST

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (3Q 2026 vs 3Q 2025)

The Group recorded gross revenue of RM126.5 million in 3Q 2026 against RM116.0 million for 3Q 2025. Revenue for the quarter under review has increased by RM10.5 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.

Property operating expenses for 3Q 2026 was RM47.1 million, a marginal increase of RM0.2 million or 0.4% against 3Q 2025, mainly due to increased utilities expenses, as Automatic Fuel Adjustment ("AFA") tariff had changed from subsidy rate in 3Q 2025 to surcharge rate in the current quarter, and higher provision for doubtful debts.

Net property income for 3Q 2026 of RM79.4 million has increased by 14.9% against 3Q 2025.

Finance costs for 3Q 2026 of RM22.9 million was 7.9% lower than 3Q 2025 mainly due to the interest savings arising from MTN refinancing done in 2Q 2026 and certain fixed rate loans being refixed at lower rates in 1H 2026. The average cost of debt was 4.07% p.a. (2025: 4.27% p.a.) for the current quarter.

Distributable income increased by RM11.3 million or 32.2% as compared to 3Q 2025 due to the abovementioned factors.

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

The Group recorded gross revenue of RM377.0 million for YTD 2026, an increase of 7.1% 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.

Property operating expenses for YTD 2026 were RM139.8 million, a decrease of RM4.4 million or 3.1% mainly due to lower utility expenses in 1H 2026 and lower maintenance expenses. The utility expenses in 1H 2026 under AFA was lower as compared to 1H 2025 which was under the Imbalance Cost Pass-Through ("ICPT") rate (predecessor of AFA). The decreases in utility and maintenance expenses were partially offset by increase in provision for doubtful debts and staff costs.

Finance costs for YTD 2026 of RM70.5 million were RM3.9 million lower than corresponding period in 2025 mainly due to i) the repayment of borrowings using proceeds from the equity fund raising exercise in 3Q 2025; ii) interest savings arising from MTN refinancing done in 2Q 2026; iii) interest savings arising from interest rate refixing done in 2Q 2025 and 1H 2026; and iv) the effect of OPR cut in July 2025. The average cost of debt was 4.17% p.a. (2025: 4.36% p.a.).

Overall, distributable income to Unitholders for YTD 2026 was RM135.5 million. Distributable income increased by RM28.6 million or 26.7% as compared to 1H 2025 due to the abovementioned factors.

B2. Material Changes in Quarter Results

	QUARTER ENDED 30 SEPTEMBER 2026 (UNAUDITED) RM'000	QUARTER ENDED 30 JUNE 2026 (UNAUDITED) RM'000	Change %
Profit before taxation	47,044	44,023	6.9

The financial results of 3Q 2026 was higher as compared to 2Q 2026 mainly due to higher rental revenue and lower finance costs which were partially offset by higher utility costs.

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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

Malaysia's economy expanded by 5.7% in 1H 2026, according to the Ministry of Finance (MOF), driven by resilient household spending and sustained tourism-related activities. Despite continued uncertainties in the global economic environment, MOF expected Malaysia's economy to grow at the upper end of the projected range of 4.8% to 5.3% in 2026. Looking ahead, economic growth is forecasted to moderate between 4.2% and 5.2% in 2027 supported by steady domestic demand.

Meanwhile, the retail sector recorded a modest year-on-year (y-o-y) growth of 2.5% in 2Q 2026, compared with 3.7% in the preceding quarter, according to Retail Group Malaysia (RGM). Consumer spending remained focused on essential goods and services amid continued global uncertainties and cost pressures. RGM has maintained its full-year retail sales growth forecast of 3.8%, supported by continued government assistance, Visit Malaysia Year 2026 and typically stronger consumer spending ahead of the year-end festive season.

The outlook for Malaysia's industrial and logistics sector remains positive, supported by foreign direct investments and strategic government initiatives that continue to strengthen the country's position as a regional investment hub. In Johor, initiatives such as the Johor-Singapore Special Economic Zone (JS-SEZ) and major infrastructure developments, including the Rapid Transit System Link, are expected to further strengthen the state's attractiveness as an investment destination.

Amid the current operating environment, CLMT remains focused on strengthening its portfolio to deliver sustainable income growth and enhance long-term returns for unitholders. Targeted asset management initiatives remain a key priority to enhance the value proposition and operating performance of its retail properties. At the same time, the growing contribution from the industrial and logistics portfolio is expected to further diversify CLMT's income streams and strengthen overall portfolio resilience. CLMT will continue to take a disciplined approach to capital allocation, including pursuing value- and yield-accretive acquisition opportunities to support its long-term growth.

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 ending 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 September 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.

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B6. Tax Expense (cont'd)

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.

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 SEPTEMBER 2026 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2025 (AUDITED) RM'000
Long-term borrowings		
Secured revolving credit	42,597	13,394
Secured term loans	1,664,577	1,759,375
Unrated medium term note	300,000	300,000
Less: Unamortised transaction costs	(7,319)	(7,526)
	<u>1,999,855</u>	<u>2,065,243</u>
Short-term borrowings		
Secured revolving credit	21,540	7,040
Secured term loan	1,799	1,799
Unsecured revolving credits	111,281	112,085
	<u>134,620</u>	<u>120,924</u>
Total borrowings	<u>2,134,475</u>	<u>2,186,167</u>

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 September 2026, the fixed:floating ratio of the Group's borrowings stood at 75%:25%. 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.

B9. Change in Material Litigation

Nil.

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B10. Income Distribution

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	103,949	95,294	9.1	311,132	286,768	8.5
Car park income	8,547	8,048	6.2	25,418	24,491	3.8
Other revenue	14,045	12,694	10.6	40,428	40,885	(1.1)
Interest income	554	657	(15.7)	2,064	2,263	(8.8)
Other non-operating income	-	-	N/A	17	-	N/A
Unbilled lease income receivable	(925)	(2,476)	(62.6)	(4,364)	(5,415)	(19.4)
	126,170	114,217	10.5	374,695	348,992	7.4
Total property and trust expenses	(79,126)	(79,510)	(0.5)	(237,796)	(241,694)	(1.6)
Taxation	(26)	(19)	36.8	(77)	(57)	35.1
Total comprehensive income for the quarter/period	47,018	34,688	35.5	136,822	107,241	27.6
Distribution adjustments	(9)	(4)	>100.0	(6)	(6)	-
Realised income available for distribution for the quarter/period	47,009	34,684	35.5	136,816	107,235	27.6
Previous quarter's/period's undistributed income	861	883	(2.5)	229	199	15.1
Total realised income available for distribution	47,870	35,567	34.6	137,045	107,434	27.6
Advanced income distribution	-	(13,731)	N/A	-	-	N/A
Proposed/declared income distribution	(46,334)	(21,320)	>100.0	(135,509)	(106,918)	26.7
Balance undistributed income	1,536	516	>100.0	1,536	516	>100.0
Distribution per unit (DPU) (sen)	1.35	1.11	21.6	4.00	3.57	12.0
DPU (sen) – annualised	5.36	4.40	21.8	5.35	4.77	12.2

On 22 September 2026, CLMT paid the 1H 2026 Income Distribution of RM89.2 million or 2.65 sen per unit for the period from 1 January 2026 to 30 June 2026. The Distribution Reinvestment Plan ("DRP") was applied on the 1H 2026 income distribution, in which a total of 67,064,661 units were issued out of 163,812,069 units eligible under the DRP, this represents a take up rate of 40.94%.

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B10. Income Distribution (Cont')

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 September 2026

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

INVESTMENT PROPERTIES	COST OF INVESTMENT ¹	NET BOOK VALUE ²	MARKET VALUE	MARKET VALUE AS % of NAV ³
	RM'000	RM'000	RM'000	%
Gurney Plaza	1,225,720	1,740,748	1,735,000	53.8
Queensbay Mall	1,022,050	1,192,588 ⁴	1,192,400 ⁵	37.0
East Coast Mall	441,600	632,597	632,000	19.6
Sungei Wang Plaza	815,836	436,961	436,900	13.5
3 Damansara	558,799	400,044	400,000	12.4
The Mines	621,043	661,435	661,000	20.5
Valdor Logistics Hub	86,169	90,037	90,000	2.8
Glenmarie Distribution Centre	58,513	58,000	58,000	1.8
Senai Airport City Facilities	73,555	73,601	73,600	2.3
Synergy Logistics Hub	182,949	182,998	183,000	5.7
Iskandar Puteri Facilities	27,876	28,413	28,400	0.9
Total	5,114,110	5,497,422	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 RM3,225,078,000 as at 30 September 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 September 2026	QUARTER ENDED 30 June 2026
Number of units in circulation (units)	3,432,154,614	3,365,089,953
NAV before income distribution (RM'000)	3,225,078	3,231,262
NAV after income distribution (RM'000)	3,178,744	3,142,087
NAV per unit ¹ (RM)	0.9262	0.9337
Total comprehensive income (RM'000)	47,018	43,997
Weighted average number of units in issue (units)	3,370,921,663	3,365,089,953
EPU after Manager's management fee (sen)	1.39	1.31
Distributable income (RM'000)	46,334	43,410
DPU (sen)	1.35	1.29
Market price (RM)	0.57	0.62
DPU yield (%)	2.37	2.08

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 September 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:

	3Q 2026 ACTUAL (UNAUDITED) RM'000
Base management fee	4,108
Performance fee	3,728
Total fees	7,836

Date: 21 October 2026