

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED 30 JUNE 2025

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 JUNE 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
Assets		
Plant and equipment	3,748	3,426
Investment properties	5,208,784	5,130,600
Total non-current assets	<u>5,212,532</u>	<u>5,134,026</u>
Trade and other receivables	169,534	52,489
Cash and cash equivalents	82,084	81,467
Total current assets	<u>251,618</u>	<u>133,956</u>
Total assets	<u>5,464,150</u>	<u>5,267,982</u>
Equity		
Unitholders' capital	2,636,183	2,610,849
Undistributed profits	278,609	272,007
Total Unitholders' funds	<u>2,914,792</u>	<u>2,882,856</u>
Liabilities		
Borrowings	1,866,455	1,981,728
Lease liabilities	5,586	5,767
Tenants' deposits	72,858	63,427
Deferred tax liabilities	11,235	11,235
Total non-current liabilities	<u>1,956,134</u>	<u>2,062,157</u>
Borrowings	478,748	186,786
Lease liabilities	359	351
Tenants' deposits	47,845	52,436
Trade and other payables	66,272	83,396
Total current liabilities	<u>593,224</u>	<u>322,969</u>
Total liabilities	<u>2,549,358</u>	<u>2,385,126</u>
Total equity and liabilities	<u>5,464,150</u>	<u>5,267,982</u>
Number of units in circulation ('000 units)	2,921,439	2,879,966
Net asset value ("NAV")		
- before income distribution	2,914,792	2,882,856
- after income distribution	2,842,925	2,816,905
NAV per unit (RM)		
- before income distribution	0.9977	1.0010
- after income distribution	0.9731	0.9781

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 2024.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	93,922	88,447	6.2	191,474	178,345	7.4
Car park income	8,117	7,867	3.2	16,443	16,042	2.5
Other revenue	13,694	17,338	(21.0)	28,191	31,149	(9.5)
Gross Revenue	115,733	113,652	1.8	236,108	225,536	4.7
Maintenance expenses	(17,330)	(17,078)	1.5	(35,691)	(32,251)	10.7
Utilities	(15,213)	(15,874)	(4.2)	(30,122)	(31,494)	(4.4)
Other operating expenses ¹	(14,445)	(15,233)	(5.2)	(31,457)	(32,343)	(2.7)
Property operating expenses	(46,988)	(48,185)	(2.5)	(97,270)	(96,088)	1.2
Net property income	68,745	65,467	5.0	138,838	129,448	7.3
Interest income	815	430	89.5	1,606	1,008	59.3
Unbilled lease income receivable*	(1,589)	-	N/A	(2,939)	-	N/A
Net investment income	67,971	65,897	3.1	137,505	130,456	5.4
Manager's management fee	(7,147)	(6,814)	4.9	(14,177)	(13,547)	4.7
Trustee's fee	(110)	(110)	-	(218)	(219)	(0.5)
Auditor's fee	(76)	(24)	>100.0	(130)	(97)	34.0
Tax agent's fee	(16)	40	(>100.0)	(31)	(30)	3.3
Valuation fee	(62)	(96)	(35.4)	(175)	(210)	(16.7)
Finance costs	(25,182)	(24,915)	1.1	(49,584)	(48,625)	2.0
Other non-operating expenses ¹	(292)	(501)	(41.7)	(599)	(760)	(21.2)
	(32,885)	(32,420)	1.4	(64,914)	(63,488)	2.2
Profit before taxation	35,086	33,477	4.8	72,591	66,968	8.4
Taxation	(19)	(7)	>100.0	(38)	(13)	>100.0
Profit and total comprehensive income for the quarter/ period	35,067	33,470	4.8	72,553	66,955	8.4
Distribution adjustments ²	(2)	(49)	(95.9)	(2)	(54)	(96.3)
Income available for distribution	35,065	33,421	4.9	72,551	66,901	8.4
Distributable income³	34,570	33,265	3.9	71,867	66,889	7.4
Realised profit	35,067	33,470	4.8	72,553	66,955	8.4

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

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

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Earnings per unit (sen)⁴						
- before Manager's management fee	1.45	1.42	2.1	2.97	2.89	2.8
- after Manager's management fee	1.20	1.18	1.7	2.49	2.40	3.8
Distribution per unit (DPU) (sen)	1.18	1.17	0.9	2.46	2.36	4.2
DPU (sen) - annualised	4.73	4.71	0.4	4.96	4.75	4.4

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

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Reversal of impairment/(Impairment) for trade receivables (net)	12	(109)	(>100.0)	244	21	>100.0
Foreign exchange loss:						
- Realised	(3)	(4)	(25.0)	(3)	(4)	(25.0)
	9	(113)	(>100.0)	241	17	>100.0

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 30 JUNE			YEAR TO DATE 30 JUNE		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Unbilled lease income receivable*	(1,589)	-	N/A	(2,939)	-	N/A
- effect on revenue						
Unbilled lease income receivable*	1,589	-	N/A	2,939	-	N/A
- effect on fair value of investment properties						
Manager's management fee payable in units **	-	2,593	(100.0)	-	5,109	(100.0)
Depreciation	423	443	(4.5)	802	907	(11.6)
Amortisation of transaction costs on borrowings	388	440	(11.8)	772	880	(12.3)
Tax and other adjustments	(813)	(3,525)	(76.9)	(1,576)	(6,950)	(77.3)
	(2)	(49)	(95.9)	(2)	(54)	(96.3)

* 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.

** This was calculated with reference to the net property income of all properties except for East Coast Mall which is payable in cash. With effect from 1 January 2025, all performance fees will be payable in cash.

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 2024.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (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 2024	2,534,074	213,128	2,747,202
Total comprehensive income for the financial period	-	66,955	66,955
Unitholders' transactions			
- Units issued as part satisfaction of the Manager's management fee	4,801	-	4,801
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	44,612	-	44,612
- Distribution paid to Unitholders ¹	-	(61,387)	(61,387)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	49,413	(61,387)	(11,974)
As at 30 June 2024 (Unaudited)	2,583,487	218,696	2,802,183
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 ²	-	(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

1. This refers to 2023 final income distribution of 2.24 sen per unit for the period from 1 July 2023 to 31 December 2023 paid on 26 March 2024.
2. This refers to 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.

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 2024.

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	SIX MONTHS ENDED	
	30 JUNE	30 JUNE
	2025	2024
	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	72,591	66,968
Adjustments for:-		
Manager's management fee payable in units ¹	-	5,109
Depreciation	802	907
Finance costs	49,584	48,625
Reversal of impairment for trade receivables (net)	(244)	(21)
Interest income	(1,606)	(1,008)
Plant and equipment written off	6	-
Operating profit before changes in working capital	121,133	120,580
Changes in working capital:		
Trade and other receivables	8,695	(895)
Trade and other payables	(14,099)	(31,939)
Tenants' deposits	4,841	2,806
Net cash generated from operations	120,570	90,552
Tax paid	(39)	(13)
Tax refunded	10	15
Net cash generated from operating activities	120,541	90,554
Cash Flows From Investing Activities		
Addition of plant and equipment	(1,028)	(287)
Capital expenditure on investment properties	(2,938)	(9,989)
Payment for acquisition of investment properties	(198,039)	(2,700)
Interest received	1,401	808
Net cash used in investing activities	(200,604)	(12,168)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(45,475)	(16,604)
Interest expense and other financing costs paid	(49,271)	(48,399)
Payment of lease liabilities	(304)	(304)
Payment of transaction costs related to issuance of new CLMT units	-	(171)
Proceeds from drawdown of interest bearing borrowings	238,316	51,693
Repayment of interest bearing borrowings	(62,399)	(68,499)
Payment of transaction costs related to Dividend Reinvestment Plan exercise	(187)	-
Net cash provided by/ (used in) financing activities	80,680	(82,284)
Net increase/ (decrease) in cash and cash equivalents	617	(3,898)
Cash and cash equivalents at beginning of the period	74,817	71,302
Cash and cash equivalents at end of the period	75,434	67,404
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	71,862	65,099
Cash and bank balances	10,222	8,955
	82,084	74,054
Less: Pledged deposits	(6,650)	(6,650)
	75,434	67,404

Non-cash transactions:

¹ A portion of the income distribution was paid in new CLMT units pursuant to the Distribution Reinvestment Plan. In the previous year, a portion of management fees was also paid in new CLMT units to the Manager.

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 2024.

CAPITALAND MALAYSIA TRUST

FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (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 2025 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 2024.

A2. Changes in Accounting Policies

On 1 January 2025, the Group adopted the following amendments to MFRS effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*.

The adoption of the above amendments to MFRS does not have any significant impact on the financial results of the Group.

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2024 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 2025 (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 2025 are as follows:

BUSINESS SEGMENT	2Q 2025 (UNAUDITED)			2Q 2024 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue*	112,931	2,802	115,733	112,236	1,416	113,652
Net property income	66,144	2,601	68,745	64,205	1,262	65,467
Interest income			815			430
Unbilled lease income receivable			(1,589)			-
- effect on fair value of investment properties						
Unallocated expenses			(7,703)			(7,505)
Finance costs			(25,182)			(24,915)
Profit before taxation			35,086			33,477
Taxation			(19)			(7)
Profit for the quarter			35,067			33,470

BUSINESS SEGMENT	YTD 2025 (UNAUDITED)			YTD 2024 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue*	230,705	5,403	236,108	222,204	3,332	225,536
Net property income	133,800	5,038	138,838	126,434	3,014	129,448
Interest income			1,606			1,008
Unbilled lease income receivable			(2,939)			-
- effect on fair value of investment properties						
Unallocated expenses			(15,330)			(14,863)
Finance costs			(49,584)			(48,625)
Profit before taxation			72,591			66,968
Taxation			(38)			(13)
Profit for the period			72,553			66,955

*Included in the gross revenue of 2Q 2025 was RM1,589,000 (YTD 2025: RM 2,939,000) of unbilled lease income receivable, recognised in accordance with the requirements of MFRS 16.

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 2025 is based on the independent valuations as at 31 December 2024 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 2025 (UNAUDITED)

A12. Changes in Composition of the Trust

	2Q 2025 UNITS
Balance as at 1 January 2025	2,879,965,815
Units issued under the Distribution Reinvestment Plan	33,856,268
Units issued as part satisfaction of the Manager's management fee payable in units	7,617,400
Balance as at 30 June 2025	<u>2,921,439,483</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 2025 (UNAUDITED) RM'000
Contracted but not provided for	<u>2,910</u>

CAPITALAND MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

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

B1. Review of Performance

	2Q 2025 (UNAUDITED) RM'000	2Q 2024 (UNAUDITED) RM'000	Change %	YTD 2025 (UNAUDITED) RM'000	YTD 2024 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue						
Gurney Plaza	40,757	39,773	2.5	83,307	80,149	3.9
Queensbay Mall	31,045	29,525	5.1	64,243	59,509	8.0
East Coast Mall	19,152	17,359	10.3	38,214	34,925	9.4
Sungei Wang Plaza	6,119	5,836	4.8	12,631	11,802	7.0
3 Damansara	5,839	8,754 ¹	(33.3)	11,866	14,460 ¹	(17.9)
The Mines	10,019	10,989	(8.8)	20,444	21,359	(4.3)
Valdor Logistics Hub	1,702	1,416	20.2	3,405	3,332	2.2
Glenmarie Distribution Centre	898	-	N/A	1,796	-	N/A
Senai Airport City Facilities	202	-	N/A	202	-	N/A
Total Gross Revenue	115,733	113,652	1.8	236,108	225,536	4.7
Breakdown of Property Operating Expenses						
Gurney Plaza	12,071	12,934	(6.7)	25,346	26,170	(3.1)
Queensbay Mall	9,052	8,145	11.1	18,220	16,138	12.9
East Coast Mall	6,336	6,487	(2.3)	13,165	13,035	1.0
Sungei Wang Plaza	6,613	6,265	5.6	13,410	12,654	6.0
3 Damansara	5,851	5,823	0.5	11,791	11,606	1.6
The Mines	6,864	8,377	(18.1)	14,973	16,167	(7.4)
Valdor Logistics Hub	119	130	(8.5)	233	260	(10.4)
Glenmarie Distribution Centre	39	24	62.5	89	58	53.4
Senai Airport City Facilities	43	-	N/A	43	-	N/A
Total Property Operating Expenses	46,988	48,185	(2.5)	97,270	96,088	1.2
Breakdown of Net Property Income/(Loss)						
Gurney Plaza	28,686	26,839	6.9	57,961	53,979	7.4
Queensbay Mall	21,993	21,380	2.9	46,023	43,371	6.1
East Coast Mall	12,816	10,872	17.9	25,049	21,890	14.4
Sungei Wang Plaza	(494)	(429)	(15.2)	(779)	(852)	(8.6)
3 Damansara	(12)	2,931	(>100.0)	75	2,854	(97.4)
The Mines	3,155	2,612	20.8	5,471	5,192	5.4
Valdor Logistics Hub	1,583	1,286	23.1	3,172	3,072	3.3
Glenmarie Distribution Centre	859	(24)	(>100.0)	1,707	(58)	(>100.0)
Senai Airport City Facilities	159	-	N/A	159	-	N/A
Total Net Property Income	68,745	65,467	5.0	138,838	129,448	7.3

¹ Included a one-off compensation income of RM3,000,000 resulted from the early termination of tenancy.

CAPITALAND MALAYSIA TRUST

FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (2Q 2025 vs 2Q 2024)

The Group recorded gross revenue of RM115.7 million in 2Q 2025 against RM113.7 million for 2Q 2024. 2Q 2024 gross revenue included a RM3.0 million one-off compensation income due to early termination of a lease contract. Excluding the effect of this one-off compensation income, revenue for the quarter under review has increased by RM5.0 million. 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 commencement of rental income recognition from Glenmarie Distribution Centre and Senai Airport City Facilities effective January and June 2025 respectively.

Property operating expenses for 2Q 2025 was RM47.0 million, a decrease of RM1.2 million or 2.5% against 2Q 2024, mainly due to lower repair and maintenance and lower utilities which was partially offset by higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza.

Excluding the effect of the aforementioned RM3.0 million one-off compensation income, net property income for 2Q 2025 of RM68.7 million has effectively increased by 10.0% against 2Q 2024.

Finance costs for 2Q 2025 of RM25.2 million were slightly higher than 2Q 2024 mainly due to cessation of capitalisation of borrowings cost for Glenmarie Distribution Centre and additional borrowings incurred for the acquisition of Senai Airport City Facilities. Nevertheless, the increase in finance costs was partially offset by savings arising from refinancing done in 3Q 2024 and interest rate refixing done during the quarter under review. The average cost of debt was 4.37% p.a. (2024: 4.61% p.a.).

Overall, distributable income to Unitholders for 2Q 2025 was RM34.6 million. Excluding the effect of the aforementioned one-off compensation income, distributable income increased by RM4.3 million or 14.2% as compared to 2Q 2024 due to the abovementioned factors.

Financial Year-to-date Results (YTD 2025 vs YTD 2024)

The Group recorded gross revenue of RM236.1 million for YTD 2025. Excluding the RM3.0 million one-off compensation income, revenue for the period under review has effectively increased by RM13.6 million or 6.1% against the same 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 commencement of rental income recognition from Glenmarie Distribution Centre and Senai Airport City Facilities effective January and June 2025 respectively.

Property operating expenses for YTD 2025 were RM97.3 million, an increase of RM1.2 million or 1.2% mainly due to higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza.

Excluding the effect of the aforementioned one-off compensation income, net property income for period under review in 2025 of RM138.8 million has effectively increased by 9.8% against corresponding period in 2024.

Finance costs for YTD 2025 of RM49.6 million were slightly higher than corresponding period in 2024 mainly due to cessation of capitalisation of borrowings cost for Glenmarie Distribution Centre and additional borrowings incurred for the acquisition of Senai Airport City Facilities. Nevertheless, the increase in finance costs was partially offset by savings arising from refinancing done in 3Q 2024 and interest rate refixing done during the period. The YTD average cost of debt was 4.41% p.a. (2024: 4.50% p.a.).

Overall, distributable income to Unitholders for YTD 2025 was RM71.9 million. Excluding the effect of the aforementioned one-off compensation income, distributable income increased by RM8.0 million or 12.5% as compared to 1H 2024 due to the abovementioned factors.

CAPITALAND MALAYSIA TRUST FOR THE SECOND QUARTER ENDED 30 JUNE 2025 (UNAUDITED)

B2. Material Changes in Quarter Results

	QUARTER ENDED 30 JUNE 2025 (UNAUDITED) RM'000	QUARTER ENDED 31 MARCH 2025 (UNAUDITED) RM'000	Change %
Profit before taxation	35,086	37,505	(6.4)
Adjusted for:			
Unbilled lease income receivable	(1,589)	(1,350)	17.7
Profit before taxation, excluding net fair value gain on investment properties	33,497	36,155	(7.4)

Excluding the effect of unbilled lease income receivable, the financial results of 2Q 2025 was lower as compared to 1Q 2025 mainly due to higher gross turnover rent recognised in 1Q 2025.

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 of Malaysia (SC), with a view to providing Unitholders with long-term and sustainable distribution of income and potential capital growth.

B4. Commentary on Prospects

According to Bank Negara Malaysia (BNM), Malaysia's economy grew by 4.4% in 1Q 2025, supported by resilient domestic demand, steady expansion in investments and continued export growth. Based on latest developments, BNM observed continued growth in economic activity in 2Q 2025 underpinned by sustained domestic demand and export growth. As a pre-emptive measure aimed at preserving steady economic growth path amid a challenging external macroeconomic environment, BNM had cut the overnight policy rate, from 3.00% to 2.75% on 9 July 2025.

Meanwhile, Retail Group Malaysia (RGM) reported a 5.6% year-on-year improvement in retail sales for 1Q 2025, driven by festive and holiday season spending. This figure was slightly below the estimated growth of 5.9% for 1Q 2025. Consumer spending is expected to come under pressure in 2H 2025, due to the expanded sales and services tax, the new flat base electricity tariff scheme, and the upcoming rationalisation of the RON 95 subsidy. For the full year retail sales growth, RGM has revised it downwards from 4.3% to 3.1%.

CLMT remains focused on driving value through targeted asset management initiatives while pursuing opportunities to acquire yield-accretive assets. Income resilience is expected to improve upon the completion of three ongoing industrial and logistics acquisitions in 2H 2025. In addition, the proposed placement¹, slated for completion in the third quarter of this year, will further strengthen CLMT's balance sheet, providing greater financial flexibility to capitalise on emerging market opportunities.

¹ Proposed placement announcement: [https://clmt.listedcompany.com/newsroom/CLMT_-_Initial_Announcement_\(3_June_2025\).pdf](https://clmt.listedcompany.com/newsroom/CLMT_-_Initial_Announcement_(3_June_2025).pdf)

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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 2025 to its Unitholders, provision for tax has not been made at CLMT level.

B7. Status of Corporate Proposal

- On 5 February 2024, CLMT entered into a conditional sale and purchase agreement with Nusajaya Tech Park Sdn. Bhd. for the proposed acquisitions of two semi-detached factories with mezzanine office and with guard posts and one detached factory with mezzanine office with a guard post in Taman Teknologi Nusajaya, Iskandar Puteri, Johor for a total purchase consideration of RM27,000,000. For further details, please refer to our announcement made on 5 February 2024 to Bursa Malaysia Securities Berhad.

On 27 December 2024, CLMT entered into a letter with the Vendor to allow for a further extension of the Extended Conditional Period from 5 February 2025 to 5 November 2025 ("Further Extension"). For further details of the Further Extension, please refer to our announcement made on 27 December 2024 to Bursa Malaysia Securities Berhad. As at 30 June 2025, the acquisition is pending completion.

- On 2 December 2024, CLMT entered into an agreement to acquire a freehold automated logistics property from PTT Logistics Hub 1 Sdn. Bhd. for RM180.0 million. The property is located within Elmina Business Park, an established industrial and business park in Selangor. For further details, please refer to our announcement made on 2 December 2024 to Bursa Malaysia Securities Berhad. As at 30 June 2025, the acquisition is pending completion.
- On 5 February 2025, CLMT signed an agreement to acquire three freehold industrial properties, (Senai Airport City Facility) ("SAF") from Rainbow Entity Sdn. Bhd. ("Vendor"), a subsidiary of Gromutual Berhad which is listed on Bursa Malaysia, for a total purchase consideration of RM72,000,000. For further details, please refer to our announcement made on 5 February 2025 to Bursa Malaysia Securities Berhad. As at 30 June 2025, CLMT has taken possession of SAF after paying the balance purchase price to our solicitor as stakeholder. Upon the registration of the transfer of title, the balance purchase price will be released to the Vendor and completion will take place in accordance with the terms and conditions of the sale and purchase agreement.
- On 3 June 2025, CLMT announced to Bursa Securities that the Manager proposes to undertake a placement of up to 435,400,000 new Units, representing up to approximately 14.9% of the total number of Units-in-issue to raise gross cash proceeds of up to RM250.0 million at an issue price to be determined later by way of bookbuilding ("Proposed Placement"). This corporate exercise is expected to be completed by 3Q 2025.

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B8. Borrowings and Debt Securities

	AS AT 30 JUNE 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
Long-term borrowings		
Secured revolving credit	25,578	39,746
Secured term loans	1,647,675	1,649,474
Unrated medium term note	200,000	300,000
Less: Unamortised transaction costs	(6,798)	(7,492)
	1,866,455	1,981,728
Short-term borrowings		
Secured revolving credit	99,594	-
Secured term loan	1,799	1,799
Unrated medium term note	100,000	-
Unsecured revolving credits	277,416	185,126
Less: Unamortised transaction costs	(61)	(139)
	478,748	186,786
Total borrowings	2,345,203	2,168,514

All the borrowings are denominated in Ringgit Malaysia.

RM100.0 million of the unrated medium term note had been reclassified from long term borrowing to short term borrowing as it will mature on 22 June 2026, which is less than one year from the reporting date.

As at 30 June 2025, the fixed and floating ratio of the Group's borrowings stood at 79% and 21% respectively. As of to-date, three out of nine properties of the Group, namely Sungei Wang Plaza, East Coast Mall and 3 Damansara remain unencumbered.

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		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Gross rental income	93,922	88,447	6.2	191,474	178,345	7.4
Car park income	8,117	7,867	3.2	16,443	16,042	2.5
Other revenue	13,694	17,338	(21.0)	28,191	31,149	(9.5)
Interest income	815	430	89.5	1,606	1,008	59.3
Unbilled lease income receivable	(1,589)	-	N/A	(2,939)	-	N/A
	114,959	114,082	0.8	234,775	226,544	3.6
Total property and trust expenses	(79,873)	(80,605)	(0.9)	(162,184)	(159,576)	1.6
Taxation	(19)	(7)	>100.0	(38)	(13)	>100.0
Total comprehensive income for the quarter / period	35,067	33,470	4.8	72,553	66,955	8.4
Distribution adjustments	(2)	(49)	(95.9)	(2)	(54)	(96.3)
Realised income available for distribution for the quarter / period	35,065	33,421	4.9	72,551	66,901	8.4
Previous quarter's / period's undistributed income	388	414	(6.3)	199	558	(64.3)
Total realised income available for distribution	35,453	33,835	4.8	72,750	67,459	7.8
Proposed/declared income distribution	(34,570)	(33,265)	3.9	(71,867)	(66,889)	7.4
Balance undistributed income	883	570	54.9	883	570	54.9
Distribution per unit (DPU) (sen)	1.18	1.17	0.9	2.46	2.36	4.2
DPU (sen) – annualised	4.73	4.71	0.4	4.96	4.75	4.4

On 17 March 2025, CLMT paid the 2H 2024 Income Distribution of RM66.0 million or 2.29 sen per unit for the period from 1 July 2024 to 31 December 2024. The Distribution Reinvestment Plan ("DRP") was applied on the 2H 2024 income distribution, in which a total of 33,856,288 units were issued out of 103,599,412 units eligible under the DRP, this represents a take up rate of 32.68%.

CLMT intends to distribute its first income distribution of RM71.9 million or 2.46 sen per unit (of which 2.41 sen per unit is taxable and 0.05 sen per unit is non-taxable), based on the number of units in issue of 2,921,439,483 for the period from 1 January 2025 to 30 June 2025. The book closure date for the first income distribution will be on 5 August 2025 and payable on 19 August 2025.

The DRP will not be applicable for the first income distribution in view of the Proposed Placement as disclosed in Note B7.

Pursuant to Section 109D(2) of the Income Tax Act, 1967, the applicable final withholding tax on distribution of income which is tax exempt at CLMT level is as follows:

Resident Unitholders:

- | | | |
|-----|----------------------|--------------------------------------|
| (a) | Corporate | Tax flow through, no withholding tax |
| (b) | Other than corporate | Withholding tax at 10% |

Non-resident Unitholders:

- | | | |
|-----|-------------------------|------------------------|
| (c) | Corporate | Withholding tax at 24% |
| (d) | Institutional investors | Withholding tax at 10% |
| (e) | Individuals | Withholding tax at 10% |

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B11. Composition of Investment Portfolio as at 30 June 2025

As at 30 June 2025, 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	1,207,287	1,716,405	1,714,000	58.8
Queensbay Mall	1,021,240	1,156,460 ⁴	1,156,400 ⁵	39.7
East Coast Mall	430,529	620,957	619,000	21.2
Sungei Wang Plaza	815,146	435,050	435,000	14.9
3 Damansara	553,846	400,029	400,000	13.7
The Mines	616,229	661,122	661,000	22.7
Valdor Logistics Hub	85,854	88,000	88,000	3.0
Glenmarie Distribution Centre	58,857	58,022	57,200	2.0
Senai Airport City Facilities	72,739	72,739	72,739 ⁶	2.5
Total	4,861,727	5,208,784	5,203,339	

The market value of the respective properties was stated at valuation conducted by the following valuers as at 31 December 2024:

VALUER	INVESTMENT PROPERTIES
Savills (Malaysia) Sdn. Bhd.	Gurney Plaza and Queensbay Mall
PPC International Sdn. Bhd.	East Coast Mall, The Mines, Sungei Wang Plaza, and Glenmarie Distribution Centre
Henry Butcher Malaysia Sdn. Bhd.	3 Damansara
Nawawi Tie Leung Property Consultants Sdn. Bhd.	Valdor 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 2024 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 RM2,914,792,000 as at 30 June 2025. 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 RM6.4 million.
- ⁵ The market value of RM1.156 billion comprises the valuation for 438 strata titles and right-of-use assets.
- ⁶ The market value of Senai Airport City Facilities as at 30 June 2025 approximates acquisition costs and incidental costs incurred.

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

	QUARTER ENDED 30 June 2025	QUARTER ENDED 31 March 2025
Number of units in circulation (units)	2,921,439,483	2,913,822,083
NAV before income distribution (RM'000)	2,914,792	2,874,680
NAV after income distribution (RM'000)	2,842,925	2,837,383
NAV per unit ¹ (RM)	0.9731	0.9738
Total comprehensive income (RM'000)	35,067	37,486
Weighted average number of units in issue (units)	2,918,342,298	2,884,856,165
EPU after Manager's management fee (sen)	1.20	1.30
Distributable income (RM'000)	34,570	37,297
DPU (sen)	1.18	1.28
Market price (RM)	0.65	0.64
DPU yield (%)	1.82	2.02

- 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.

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B13. Soft Commission Received By The Manager and its Delegates

Nil.

B14. Manager's Fees

For the year to date ended 30 June 2025, 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% per annum of net property income. Total fees accrued to the Manager were as follows:

	2Q 2025 ACTUAL (UNAUDITED) RM'000
Base management fee	3,957
Performance fee	3,190
Total fees	<u>7,147</u>

Date: 21 July 2025