

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CAPITALAND MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 SEPTEMBER 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
Assets		
Plant and equipment	4,301	3,426
Investment properties	5,422,262	5,130,600
Total non-current assets	<u>5,426,563</u>	<u>5,134,026</u>
Trade and other receivables	30,616	52,489
Cash and cash equivalents	76,072	81,467
Total current assets	<u>106,688</u>	<u>133,956</u>
Total assets	<u>5,533,251</u>	<u>5,267,982</u>
Equity		
Unitholders' capital	2,882,792	2,610,849
Undistributed profits	227,699	272,007
Total Unitholders' funds	<u>3,110,491</u>	<u>2,882,856</u>
Liabilities		
Borrowings	1,937,052	1,981,728
Lease liabilities	5,606	5,767
Tenants' deposits	80,111	63,427
Deferred tax liabilities	11,235	11,235
Total non-current liabilities	<u>2,034,004</u>	<u>2,062,157</u>
Borrowings	258,410	186,786
Lease liabilities	370	351
Tenants' deposits	48,154	52,436
Trade and other payables	81,822	83,396
Total current liabilities	<u>388,756</u>	<u>322,969</u>
Total liabilities	<u>2,422,760</u>	<u>2,385,126</u>
Total equity and liabilities	<u>5,533,251</u>	<u>5,267,982</u>
Number of units in circulation ('000 units)	3,331,275	2,879,966
Net asset value ("NAV")		
- before income distribution	3,110,491	2,882,856
- after income distribution	3,089,171	2,816,905
NAV per unit (RM)		
- before income distribution	0.9337	1.0010
- after income distribution	0.9273	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 THIRD QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	95,294	87,858	8.5	286,768	266,203	7.7
Car park income	8,048	7,691	4.6	24,491	23,733	3.2
Other revenue	12,694	13,691	(7.3)	40,885	44,840	(8.8)
Gross Revenue	116,036	109,240	6.2	352,144	334,776	5.2
Maintenance expenses	(17,755)	(15,709)	13.0	(53,446)	(47,960)	11.4
Utilities	(12,196)	(15,638)	(22.0)	(42,318)	(47,132)	(10.2)
Other operating expenses ¹	(16,984)	(15,902)	6.8	(48,441)	(48,245)	0.4
Property operating expenses	(46,935)	(47,249)	(0.7)	(144,205)	(143,337)	0.6
Net property income	69,101	61,991	11.5	207,939	191,439	8.6
Interest income	657	687	(4.4)	2,263	1,695	33.5
Unbilled lease income receivable*	(2,476)	-	N/A	(5,415)	-	N/A
Net investment income	67,282	62,678	7.3	204,787	193,134	6.0
Manager's management fee	(7,205)	(6,695)	7.6	(21,382)	(20,242)	5.6
Trustee's fee	(111)	(110)	0.9	(329)	(329)	-
Auditor's fee	(54)	(53)	1.9	(184)	(150)	22.7
Tax agent's fee	(16)	(14)	14.3	(47)	(44)	6.8
Valuation fee	(113)	(104)	8.7	(288)	(314)	(8.3)
Finance costs	(24,840)	(25,368)	(2.1)	(74,424)	(73,993)	0.6
Other non-operating expenses ¹	(236)	(101)	>100.0	(835)	(861)	(3.0)
	(32,575)	(32,445)	0.4	(97,489)	(95,933)	1.6
Profit before taxation	34,707	30,233	14.8	107,298	97,201	10.4
Taxation	(19)	(6)	>100.0	(57)	(19)	>100.0
Profit and total comprehensive income for the quarter/period	34,688	30,227	14.8	107,241	97,182	10.4
Distribution adjustments ²	(4)	(7)	(42.9)	(6)	(61)	(90.2)
Income available for distribution	34,684	30,220	14.8	107,235	97,121	10.4
Distributable income³	35,051	30,734	14.0	106,918	97,623	9.5
Realised profit	34,688	30,227	14.8	107,241	97,182	10.4

CAPITALAND MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

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

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	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	1.32	1.30	1.5	4.30	4.19	2.6
- after Manager's management fee	1.10	1.07	2.8	3.59	3.47	3.5
Distribution per unit (DPU) (sen)	1.11	1.07	3.7	3.57	3.43	4.1
DPU (sen) - annualised	4.40	4.26	3.3	4.77	4.58	4.1

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

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Impairment for trade receivables (net)	(263)	(281)	(6.4)	(19)	(260)	(92.7)
Foreign exchange gain/(loss):						
- Realised	3	-	N/A	-	(4)	(100.0)
	(260)	(281)	(7.5)	(19)	(264)	(92.8)

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Unbilled lease income receivable*	(2,476)	-	N/A	(5,415)	-	N/A
- effect on revenue						
Unbilled lease income receivable*	2,476	-	N/A	5,415	-	N/A
- effect on fair value of investment properties						
Manager's management fee payable in units **	-	2,422	(100.0)	-	7,531	(100.0)
Depreciation	467	395	18.2	1,269	1,302	(2.5)
Amortisation of transaction costs on borrowings	435	934	(53.4)	1,207	1,814	(33.5)
Tax and other adjustments	(906)	(3,758)	(75.9)	(2,482)	(10,708)	(76.8)
	(4)	(7)	(42.9)	(6)	(61)	(90.2)

* 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 THIRD QUARTER ENDED 30 SEPTEMBER 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	-	97,182	97,182
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)	66,861	-	66,861
- Distribution paid to Unitholders ¹	-	(128,276)	(128,276)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	71,662	(128,276)	(56,614)
As at 30 September 2024 (Unaudited)	2,605,736	182,034	2,787,770
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 ²	-	(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

1. This refers to the (i) 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, and (ii) 2024 first income distribution of 2.36 sen per unit for the period from 1 January 2024 to 30 June 2024 paid on 20 September 2024.
2. 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.

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 THIRD QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	NINE MONTHS ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2025	2024
	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	107,298	97,201
Adjustments for:-		
Manager's management fee payable in units ¹	-	7,531
Depreciation	1,269	1,302
Finance costs	74,424	73,993
Impairment for trade receivables (net)	19	260
Interest income	(2,263)	(1,695)
Plant and equipment written off	6	367
Operating profit before changes in working capital	180,753	178,959
Changes in working capital:		
Trade and other receivables	22,056	(4,559)
Trade and other payables	(4,959)	(26,325)
Tenants' deposits	12,402	6,499
Net cash generated from operations	210,252	154,574
Tax paid	(62)	(26)
Tax refunded	10	15
Net cash generated from operating activities	210,200	154,563
Cash Flows From Investing Activities		
Addition of plant and equipment	(2,019)	(556)
Capital expenditure on investment properties	(4,998)	(17,852)
Payment for acquisition of investment properties	(280,943)	(2,700)
Interest received	2,056	1,418
Net cash used in investing activities	(285,904)	(19,690)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(131,073)	(61,074)
Interest expense and other financing costs paid	(71,958)	(72,057)
Payment of lease liabilities	(349)	(456)
Payment of facility fees and other related costs for new borrowings	-	(2,243)
Proceeds from drawdown of interest bearing borrowings	566,048	387,370
Issuance of new CLMT units	250,000	-
Repayment of interest bearing borrowings	(538,782)	(388,358)
Payment of transaction costs related to new CLMT units issued	(3,391)	(340)
Payment of transaction costs related to Dividend Reinvestment Plan exercise	(186)	-
Net cash provided by/(used in) financing activities	70,309	(137,158)
Net decreases in cash and cash equivalents	(5,395)	(2,285)
Cash and cash equivalents at beginning of the period	74,817	71,302
Cash and cash equivalents at end of the period	69,422	69,017
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	60,983	67,218
Cash and bank balances	15,089	8,449
	76,072	75,667
Less: Pledged deposits	(6,650)	(6,650)
	69,422	69,017

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 THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2025 are as follows:

BUSINESS SEGMENT	3Q 2025 (UNAUDITED)			3Q 2024 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue*	112,009	4,027	116,036	107,676	1,564	109,240
Net property income	66,484	2,617	69,101	60,574	1,417	61,991
Interest income			657			687
Unbilled lease income receivable			(2,476)			-
- effect on fair value of investment properties						
Unallocated expenses			(7,735)			(7,077)
Finance costs			(24,840)			(25,368)
Profit before taxation			34,707			30,233
Taxation			(19)			(6)
Profit for the quarter			34,688			30,227

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*	342,714	9,430	352,144	329,880	4,896	334,776
Net property income	200,284	7,655	207,939	187,008	4,431	191,439
Interest income			2,263			1,695
Unbilled lease income receivable			(5,415)			-
- effect on fair value of investment properties						
Unallocated expenses			(23,065)			(21,940)
Finance costs			(74,424)			(73,993)
Profit before taxation			107,298			97,201
Taxation			(57)			(19)
Profit for the period			107,241			97,182

*Included in the gross revenue of 3Q 2025 was RM2,476,000 (YTD 2025: RM 5,415,000) 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 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

A12. Changes in Composition of the Trust

	3Q 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
Units issued through equity fund raising	409,836,000
Balance as at 30 September 2025	<u>3,331,275,483</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 SEPTEMBER 2025 (UNAUDITED) RM'000
Contracted but not provided for	<u>22,846</u>

CAPITALAND MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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

	3Q 2025 (UNAUDITED) RM'000	3Q 2024 (UNAUDITED) RM'000	Change %	YTD 2025 (UNAUDITED) RM'000	YTD 2024 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue						
Gurney Plaza	40,678	39,596	2.7	123,985	119,745	3.5
Queensbay Mall	30,790	29,383	4.8	95,033	88,892	6.9
East Coast Mall	18,236	17,258	5.7	56,450	52,183	8.2
Sungei Wang Plaza	6,623	5,934	11.6	19,254	17,736	8.6
3 Damansara	5,827	5,424	7.4	17,693	19,884 ¹	(11.0)
The Mines	9,855	10,081	(2.2)	30,299	31,440	(3.6)
Valdor Logistics Hub	1,702	1,564	8.8	5,107	4,896	4.3
Glenmarie Distribution Centre	898	-	N/A	2,694	-	N/A
Senai Airport City Facilities	861	-	N/A	1,063	-	N/A
Synergy Logistics Hub	179	-	N/A	179	-	N/A
Iskandar Puteri Facilities	387	-	N/A	387	-	N/A
Total Gross Revenue	116,036	109,240	6.2	352,144	334,776	5.2
Breakdown of Property Operating Expenses						
Gurney Plaza	11,790	12,536	(6.0)	37,136	38,706	(4.1)
Queensbay Mall	9,255	8,098	14.3	27,475	24,236	13.4
East Coast Mall	5,953	6,263	(4.9)	19,118	19,298	(0.9)
Sungei Wang Plaza	6,915	6,760	2.3	20,325	19,414	4.7
3 Damansara	5,172	5,973	(13.4)	16,963	17,579	(3.5)
The Mines	6,440	7,472	(13.8)	21,413	23,639	(9.4)
Valdor Logistics Hub	124	111	11.7	357	371	(3.8)
Glenmarie Distribution Centre	50	36	38.9	139	94	47.9
Senai Airport City Facilities	1,107	-	N/A	1,150	-	N/A
Synergy Logistics Hub	85	-	N/A	85	-	N/A
Iskandar Puteri Facilities	44	-	N/A	44	-	N/A
Total Property Operating Expenses	46,935	47,249	(0.7)	144,205	143,337	0.6
Breakdown of Net Property Income/(Loss)						
Gurney Plaza	28,888	27,060	6.8	86,849	81,039	7.2
Queensbay Mall	21,535	21,285	1.2	67,558	64,656	4.5
East Coast Mall	12,283	10,995	11.7	37,332	32,885	13.5
Sungei Wang Plaza	(292)	(826)	64.6	(1,071)	(1,678)	36.2
3 Damansara	655	(549)	>100.0	730	2,305	(68.3)
The Mines	3,415	2,609	30.9	8,886	7,801	13.9
Valdor Logistics Hub	1,578	1,453	8.6	4,750	4,525	5.0
Glenmarie Distribution Centre	848	(36)	>100.0	2,555	(94)	>100.0
Senai Airport City Facilities	(246)	-	N/A	(87)	-	N/A
Synergy Logistics Hub	94	-	N/A	94	-	N/A
Iskandar Puteri Facilities	343	-	N/A	343	-	N/A
Total Net Property Income	69,101	61,991	11.5	207,939	191,439	8.6

¹ Included a one-off compensation income of RM3,000,000 resulted from the early termination of a tenancy in 2Q 2024.

CAPITALAND MALAYSIA TRUST

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (3Q 2025 vs 3Q 2024)

The Group recorded gross revenue of RM116.0 million in 3Q 2025 against RM109.2 million for 3Q 2024. Revenue for the quarter under review has increased by RM6.8 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 commencement of rental income recognition from Glenmarie Distribution Centre.

Property operating expenses for 3Q 2025 was RM46.9 million, a decrease of RM0.3 million or 0.7% against 3Q 2024, mainly due to lower utilities expenses which was partially offset by higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza.

Net property income for 3Q 2025 of RM69.1 million has increased by 11.5% against 3Q 2024.

Finance costs for 3Q 2025 of RM24.8 million was lower than 3Q 2024 mainly due to repayment of borrowings using the proceeds from equity fund raising exercise, savings arising from refinancing done in 3Q 2024, interest rate refixing done during the previous quarter and the OPR cut in July 2025. The reduction was offset by additional borrowings incurred for the acquisition of new assets and cessation of capitalisation of borrowings cost for Glenmarie Distribution Centre. The average cost of debt was 4.27% p.a. (2024: 4.56% p.a.).

Distributable income increased by RM4.3 million or 14.0% as compared to 3Q 2024 due to the abovementioned factors.

As at 30 September 2025, the Group had taken possession of the three newly acquired properties, namely Senai Airport City Facilities, Synergy Logistics Hub and Iskandar Puteri Facilities. These properties are expected to contribute positively to full quarter results and DPU from 1Q 2026 onwards.

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

The Group recorded gross revenue of RM352.1 million for YTD 2025. Excluding the RM3.0 million one-off compensation income recognised in 2Q 2024, revenue for the period under review has effectively increased by RM20.3 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.

Property operating expenses for YTD 2025 were RM144.2 million, an increase of RM0.9 million or 0.6% mainly due to higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza, which was partially offset by lower utilities expenses.

Excluding the effect of the aforementioned one-off compensation income, net property income for the period under review in 2025 of RM207.9 million has effectively increased by 10.3% against corresponding period in 2024.

Finance costs for YTD 2025 of RM74.4 million was slightly higher than corresponding period in 2024 mainly due to additional borrowings incurred for the acquisition of properties and cessation of capitalisation of borrowings cost for Glenmarie Distribution Centre, and was offset by repayment of borrowings in the current quarter using the proceeds from equity fund raising exercise as well as the OPR cut in July 2025. The YTD average cost of debt was 4.36% p.a. (2024: 4.52% p.a.).

Distributable income to Unitholders for YTD 2025 was RM106.9 million. Excluding the effect of the aforementioned one-off compensation income, distributable income increased by RM12.3 million or 13.0% as compared to corresponding period in the prior year due to the abovementioned factors.

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B2. Material Changes in Quarter Results

	QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED) RM'000	QUARTER ENDED 30 JUNE 2025 (UNAUDITED) RM'000	Change %
Profit before taxation	34,707	35,086	(1.1)
Adjusted for:			
Unbilled lease income receivable	(2,476)	(1,589)	55.8
Profit before taxation, excluding net fair value gain on investment properties	32,231	33,497	(3.8)

Excluding the effect of unbilled lease income receivable, the financial results of 3Q 2025 was lower as compared to 2Q 2025 mainly due to lower other revenue and increase in manager's fees. The decrease was partially offset by lower finance costs.

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) recorded a 4.4% expansion in the Malaysian economy for the second quarter of 2025, underpinned by strong domestic demand and expanding investment activities. Growth was further supported by steady exports in the electrical and electronics sector and a resilient inbound tourism market. Nevertheless, for the full year, BNM has revised its GDP growth projection downwards to a range of between 4.0% and 4.8% from its earlier projection of 4.5% to 5.5%, citing a challenging external environment largely impacted by ongoing trade tariff developments.

Retail Group Malaysia (RGM) reported that the retail market contracted by 3% year-on-year in 2Q 2025, which was a sharper decline than the earlier projected 1%. This signalled more cautious consumer spending amid the high-cost environment. Consequently, RGM has revised its 2025 growth projection to 2.7% from 3.1%. The impact on spending has been partially mitigated by government subsidy rationalisation initiatives including the Budi Madani RON95 (Budi95) petrol subsidy initiative as well as cash aids initiatives, including the one-off Sumbangan Asas Rahmah (SARA) cash assistance.

CLMT will continue to adopt a proactive and targeted asset management approach to strengthen portfolio performance. On operations front, efforts to revitalise Gurney Plaza's levels two and seven are underway, while at 3 Damansara, the ground floor is being reconfigured to enhance the alfresco dining area and introduce a wider selection of food and beverage offerings. These asset enhancement initiatives are expected to enhance value of the retail assets and refresh the overall shopper experience. CLMT raised total gross proceeds of approximately RM250 million in August 2025 to strengthen its balance sheet and provide greater financial flexibility to acquire yield accretive investment opportunities. This includes the acquisitions of Senai Airport City Facilities and Iskandar Puteri Facilities that have been completed recently. Meanwhile, CLMT has also obtained beneficial ownership of Synergy Logistics Hub and expects the final stage completion within the year. Collectively, these efforts will pave way for a more resilient portfolio income base in FY 2026.

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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, MTrustee Berhad as trustees for CLMT ("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 (Iskandar Puteri Facilities) ("IPF") 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 ("Bursa Securities").

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 Securities.

On 29 July 2025, CLMT has taken possession of IPF after paying the balance purchase price to the vendor's solicitor as stakeholder and the lease agreements with the tenants have commenced accordingly. On 8 October 2025, the memorandum of transfer had been presented for registration, in accordance with the terms and conditions of the sale and purchase agreement.

- On 2 December 2024, CLMT entered into a conditional sale and purchase agreement to acquire a freehold automated logistics property from PTT Logistics Hub 1 Sdn. Bhd. ("Vendor"). for RM180.0 million ("SPA"). The property is located within Elmina Business Park, an established industrial and business park in Selangor (Synergy Logistics Hub) ("SLH"). For further details, please refer to our announcement made on 2 December 2024 to Bursa Securities.

On 26 May 2025, upon fulfilment of all the conditions precedent the SPA had become unconditional.

On 26 September 2025, CLMT entered into a supplemental agreement with the Vendor to amend, vary and supplement certain terms and conditions of the SPA. On the same day, CLMT completed its payment obligations and CLMT became the beneficial owner of the property. The final stage of completion of the SPA shall take place when CLMT's solicitors as stakeholders, releases the balance purchase price to the Vendor in accordance with the terms of the SPA. For further details, please refer to our announcement made on 26 September 2025 to Bursa Securities.

Pursuant to the above, CLMT has taken possession of SLH on 26 September 2025 and the lease agreement with the tenant has commenced accordingly.

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B7. Status of Corporate Proposal (cont'd)

- On 5 February 2025, CLMT signed an agreement to acquire three freehold industrial properties, (Senai Airport City Facilities) from Rainbow Entity Sdn. Bhd. 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 Securities.

On 4 September 2025, CLMT announced to Bursa Securities that the acquisition had been completed, in accordance with the terms and conditions of the SPA.

- On 3 June 2025, CLMT announced to Bursa Securities that the Manager proposed 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").

On 8 August 2025, CLMT announced to Bursa Securities that the proposed placement had been completed following the listing of and quotation for 409,836,000 placement units on the Main Market of Bursa Securities based on the issue price of RM0.61 per unit. Net proceeds, net of issuance costs, of approximately RM246.6 million was raised.

The gross proceeds raised from the Proposed Placement was RM250.0 million. As at 30 September 2025, the status of utilisation of proceeds from the Proposed Placement was as follows:

Proposed Utilisation	Proposed amount for utilisation RM'million	Revised amount for utilisation RM'million	Actual utilisation RM'million	Balance unutilised RM'million
Repayment of borrowings	246.1	246.5	246.5	-
Estimated expenses	3.9	3.5	3.5	-
Total	250.0	250.0	250.0	-

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B8. Borrowings and Debt Securities

	AS AT 30 SEPTEMBER 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
Long-term borrowings		
Secured revolving credit	33,882	39,746
Secured term loans	1,710,976	1,649,474
Unrated medium term note	200,000	300,000
Less: Unamortised transaction costs	(7,806)	(7,492)
	<u>1,937,052</u>	<u>1,981,728</u>
Short-term borrowings		
Secured revolving credit	15,465	-
Secured term loan	1,799	1,799
Unrated medium term note	100,000	-
Unsecured revolving credits	141,288	185,126
Less: Unamortised transaction costs	(142)	(139)
	<u>258,410</u>	<u>186,786</u>
Total borrowings	<u>2,195,462</u>	<u>2,168,514</u>

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 September 2025, the fixed and floating ratio of the Group's borrowings stood at 84% and 16% 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 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	95,294	87,858	8.5	286,768	266,203	7.7
Car park income	8,048	7,691	4.6	24,491	23,733	3.2
Other revenue	12,694	13,691	(7.3)	40,885	44,840	(8.8)
Interest income	657	687	(4.4)	2,263	1,695	33.5
Unbilled lease income receivable	(2,476)	-	N/A	(5,415)	-	N/A
	114,217	109,927	3.9	348,992	336,471	3.7
Total property and trust expenses	(79,510)	(79,694)	(0.2)	(241,694)	(239,270)	1.0
Taxation	(19)	(6)	>100.0	(57)	(19)	>100.0
Total comprehensive income for the quarter / period	34,688	30,227	14.8	107,241	97,182	10.4
Distribution adjustments	(4)	(7)	(42.9)	(6)	(61)	(90.2)
Realised income available for distribution for the quarter / period	34,684	30,220	14.8	107,235	97,121	10.4
Previous quarter's / period's undistributed income	883	570	54.9	199	558	(64.3)
Total realised income available for distribution	35,567	30,790	15.5	107,434	97,679	10.0
Advanced income distribution	(13,731)	-	N/A	-	-	-
Proposed/declared income distribution	(21,320)	(30,734)	(30.6)	(106,918)	(97,623)	9.5
Balance undistributed income	516	56	>100.0	516	56	>100.0
Distribution per unit (DPU) (sen)	1.11	1.07	3.7	3.57	3.43	4.1
DPU (sen) – annualised	4.40	4.26	3.3	4.77	4.58	4.1

On 19 August 2025, CLMT paid the 1H 2025 Income Distribution of RM71.9 million or 2.46 sen per unit for the period from 1 January 2025 to 30 June 2025. Distribution Reinvestment Plan ("DRP") was not applied on the 1H 2025 income distribution.

On 19 August 2025, CLMT paid an Advanced Income Distribution of RM13.7 million or 0.47 sen per unit for the period from 1 July 2025 to 6 August 2025.

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 September 2025

As at 30 September 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	1,209,452	1,718,570	1,714,000	55.1
Queensbay Mall	1,021,351	1,156,572 ⁴	1,156,400 ⁵	37.2
East Coast Mall	430,843	621,271	619,000	19.9
Sungei Wang Plaza	815,177	435,081	435,000	14.0
3 Damansara	553,846	400,029	400,000	12.9
The Mines	616,278	661,171	661,000	21.3
Valdor Logistics Hub	85,854	88,000	88,000	2.8
Glenmarie Distribution Centre	58,506	57,670	57,200	1.8
Senai Airport City Facilities	73,459	73,459 ⁹	72,500 ⁶	2.3
Synergy Logistics Hub	182,750	182,750 ⁹	180,500 ⁷	5.8
Iskandar Puteri Facilities	27,689	27,689 ⁹	28,200 ⁸	0.9
Total	5,075,205	5,422,262	5,411,800	

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 RM3,110,491,000 as at 30 September 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 valuation of Senai Airport City Facilities was conducted by Nawawi Tie Leung Property Consultants Sdn. Bhd. as at 23 January 2025 (prepared to facilitate the acquisition of the property).
- ⁷ The valuation of Synergy Logistics Hub was conducted by JLL Appraisal & Property Services Sdn. Bhd. as at 15 November 2024 (prepared to facilitate the acquisition of the property).
- ⁸ The valuation of Iskandar Puteri Facilities was conducted by Nawawi Tie Leung Property Consultants Sdn. Bhd. as at 15 January 2024 (prepared to facilitate the acquisition of the property).
- ⁹ The net book value of Senai Airport City Facilities, Synergy Logistics Hub and Iskandar Puteri Facilities as at 30 September 2025 approximates acquisition costs and incidental costs incurred.

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

	QUARTER ENDED 30 September 2025	QUARTER ENDED 30 June 2025
Number of units in circulation (units)	3,331,275,483	2,921,439,483
NAV before income distribution (RM'000)	3,110,491	2,914,792
NAV after income distribution (RM'000)	3,089,171	2,842,925
NAV per unit ¹ (RM)	0.9273	0.9731
Total comprehensive income (RM'000)	34,688	35,067
Weighted average number of units in issue (units)	3,161,995,396	2,918,342,298
EPU after Manager's management fee (sen)	1.10	1.20
Distributable income (RM'000)	35,051	34,570
DPU (sen)	1.11	1.18
Market price (RM)	0.62	0.65
DPU yield (%)	1.79	1.82

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

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:

	3Q 2025 ACTUAL (UNAUDITED) RM'000
Base management fee	4,049
Performance fee	3,156
Total fees	7,205

Date: 22 October 2025