

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2026

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2026 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2025 (AUDITED) RM'000
Assets		
Plant and equipment	4,039	4,044
Investment properties	5,490,633	5,490,300
Total non-current assets	<u>5,494,672</u>	<u>5,494,344</u>
Trade and other receivables	54,969	43,595
Cash and cash equivalents	81,825	82,902
Total current assets	<u>136,794</u>	<u>126,497</u>
Total assets	<u>5,631,466</u>	<u>5,620,841</u>
Equity		
Unitholders' capital	2,902,972	2,882,792
Undistributed profits	284,293	302,113
Total Unitholders' funds	<u>3,187,265</u>	<u>3,184,905</u>
Liabilities		
Borrowings	2,078,847	2,065,243
Lease liabilities	5,044	5,161
Tenants' deposits	91,153	83,590
Deferred tax liabilities	15,101	15,101
Total non-current liabilities	<u>2,190,145</u>	<u>2,169,095</u>
Borrowings	127,457	120,924
Lease liabilities	352	350
Tenants' deposits	46,538	49,326
Trade and other payables	79,709	96,241
Total current liabilities	<u>254,056</u>	<u>266,841</u>
Total liabilities	<u>2,444,201</u>	<u>2,435,936</u>
Total equity and liabilities	<u>5,631,466</u>	<u>5,620,841</u>
Number of units in circulation ('000 units)	3,365,090	3,331,275
Net asset value ("NAV")		
- before income distribution	3,187,265	3,184,905
- after income distribution	3,141,500	3,121,278
NAV per unit (RM)		
- before income distribution	0.9472	0.9561
- after income distribution	0.9336	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 FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	CURRENT QUARTER			YEAR TO DATE		
	31 MARCH			31 MARCH		
	2026 (UNAUDITED) RM'000	2025 (UNAUDITED) RM'000	Change %	2026 (UNAUDITED) RM'000	2025 (UNAUDITED) RM'000	Change %
Gross rental income	105,580	97,552	8.2	105,580	97,552	8.2
Car park income	8,601	8,326	3.3	8,601	8,326	3.3
Other revenue	13,202	14,497	(8.9)	13,202	14,497	(8.9)
Gross Revenue	127,383	120,375	5.8	127,383	120,375	5.8
Maintenance expenses	(17,921)	(18,361)	(2.4)	(17,921)	(18,361)	(2.4)
Utilities	(11,130)	(14,909)	(25.3)	(11,130)	(14,909)	(25.3)
Other operating expenses ¹	(17,912)	(17,012)	5.3	(17,912)	(17,012)	5.3
Property operating expenses	(46,963)	(50,282)	(6.6)	(46,963)	(50,282)	(6.6)
Net property income	80,420	70,093	14.7	80,420	70,093	14.7
Interest income	765	791	(3.3)	765	791	(3.3)
Unbilled lease income receivable*	(2,280)	(1,350)	68.9	(2,280)	(1,350)	68.9
Other non-operating income	3	-	N/A	3	-	N/A
Net investment income	78,908	69,534	13.5	78,908	69,534	13.5
Manager's management fee	(8,373)	(7,030)	19.1	(8,373)	(7,030)	19.1
Trustee's fee	(108)	(108)	-	(108)	(108)	-
Auditor's fee	(53)	(54)	(1.9)	(53)	(54)	(1.9)
Tax agent's fee	(15)	(15)	-	(15)	(15)	-
Valuation fee	(175)	(113)	54.9	(175)	(113)	54.9
Finance costs	(23,861)	(24,402)	(2.2)	(23,861)	(24,402)	(2.2)
Other non-operating expenses ¹	(491)	(307)	59.9	(491)	(307)	59.9
	(33,076)	(32,029)	3.3	(33,076)	(32,029)	3.3
Profit before taxation	45,832	37,505	22.2	45,832	37,505	22.2
Taxation	(25)	(19)	31.6	(25)	(19)	31.6
Profit and total comprehensive income for the quarter/ period	45,807	37,486	22.2	45,807	37,486	22.2
Distribution adjustments ²	3	-	N/A	3	-	N/A
Income available for distribution	45,810	37,486	22.2	45,810	37,486	22.2
Distributable income³	45,765	37,297	22.7	45,765	37,297	22.7
Realised profit	45,807	37,486	22.2	45,807	37,486	22.2

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)**

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

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	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	1.55	5.2	1.63	1.55	5.2
- after Manager's management fee	1.37	1.30	5.4	1.37	1.30	5.4
Distribution per unit (DPU) (sen)	1.36	1.28	6.3	1.36	1.28	6.3
DPU (sen) - annualised	5.52	5.19	6.4	5.52	5.19	6.4

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

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	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)	(315)	232	(>100.0)	(315)	232	(>100.0)
	(315)	232	(>100.0)	(315)	232	(>100.0)

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	2026	2025	Change	2026	2025	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Unbilled lease income receivable*	(2,280)	(1,350)	68.9	(2,280)	(1,350)	68.9
- effect on revenue						
Unbilled lease income receivable*	2,280	1,350	68.9	2,280	1,350	68.9
- effect on fair value of investment properties						
Depreciation	453	379	19.5	453	379	19.5
Amortisation of transaction costs on borrowings	392	384	2.1	392	384	2.1
Deferred taxation	-	-	-	-	-	-
Tax and other adjustments	(842)	(763)	10.4	(842)	(763)	10.4
	3	-	-	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.

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 FIRST QUARTER ENDED 31 MARCH 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	-	37,486	37,486
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	20,289	-	20,289
- Distribution paid to Unitholders ¹	-	(65,951)	(65,951)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	20,289	(65,951)	(45,662)
As at 31 March 2025 (Unaudited)	2,631,138	243,542	2,874,680
As at 1 January 2026	2,882,792	302,113	3,184,905
Total comprehensive income for the financial period	-	45,807	45,807
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	20,180	-	20,180
- Distribution paid to Unitholders ²	-	(63,627)	(63,627)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	20,180	(63,627)	(43,447)
As at 31 March 2026 (Unaudited)	2,902,972	284,293	3,187,265

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

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

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH 2026 (UNAUDITED) RM'000	31 MARCH 2025 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	45,832	37,505
Adjustments for:-		
Depreciation	453	379
Finance costs	23,861	24,402
Impairment/(Reversal of impairment) for trade receivables (net)	315	(232)
Interest income	(765)	(791)
Operating profit before changes in working capital	69,696	61,263
Changes in working capital:		
Trade and other receivables	(11,495)	5,060
Trade and other payables	(2,713)	(4,293)
Tenants' deposits	4,775	(145)
Net cash generated from operations	60,263	61,885
Tax paid	(25)	(24)
Tax refunded	-	7
Net cash generated from operating activities	60,238	61,868
Cash Flows From Investing Activities		
Addition of plant and equipment	(297)	(581)
Capital expenditure on investment properties	(16,590)	(1,546)
Deposit paid on acquisition of investment property	-	(7,200)
Interest received	573	544
Net cash used in investing activities	(16,314)	(8,783)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(43,285)	(45,475)
Decrease in pledged deposits	200	-
Interest expense and other financing costs paid	(21,150)	(20,712)
Payment of lease liabilities	(148)	(152)
Proceeds from drawdown of interest bearing borrowings	107,083	29,020
Repayment of interest bearing borrowings	(87,338)	(20,200)
Payment of transaction costs related to Dividend Reinvestment Plan exercise	(163)	(186)
Net cash used in financing activities	(44,801)	(57,705)
Net decrease in cash and cash equivalents	(877)	(4,620)
Cash and cash equivalents at beginning of the period	76,252	74,817
Cash and cash equivalents at end of the period	75,375	70,197
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	60,406	63,154
Cash and bank balances	21,419	13,693
	81,825	76,847
Less: Pledged deposits	(6,450)	(6,650)
	75,375	70,197

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 2025.

CAPITALAND MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 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 first quarter ended 31 March 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 FIRST QUARTER ENDED 31 MARCH 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 31 March 2026 are as follows:

BUSINESS SEGMENT	1Q / YTD 2026 (UNAUDITED)			1Q / 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	119,563	7,820	127,383	117,774	2,601	120,375
Net property income	73,047	7,373	80,420	67,658	2,435	70,093
Interest income			765			791
Other non-operating income			3			-
Unbilled lease income receivable			(2,280)			(1,350)
- effect on fair value of investment properties						
Unallocated expenses			(9,215)			(7,627)
Finance costs			(23,861)			(24,402)
Profit before taxation			45,832			37,505
Taxation			(25)			(19)
Profit for the quarter			45,807			37,486

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 31 March 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.

A12. Changes in Composition of the Trust

	1Q 2026 UNITS
Balance as at 1 January 2026	3,331,275,483
Units issued under the Distribution Reinvestment Plan	33,814,470
Balance as at 31 March 2026	3,365,089,953

A13. Changes in Contingent Liabilities and Contingent Assets

Nil.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)**

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

Contracted but not provided for

**QUARTER ENDED
31 MARCH 2026
(UNAUDITED)
RM'000
3,968**

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 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

	1Q / YTD 2026 (UNAUDITED) RM'000	1Q / YTD 2025 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue			
Gurney Plaza	42,848	42,550	0.7
Queensbay Mall	33,438	33,198	0.7
East Coast Mall	20,152	19,062	5.7
Sungei Wang Plaza	7,024	6,512	7.9
3 Damansara	5,973	6,027	(0.9)
The Mines	10,128	10,425	(2.8)
Valdor Logistics Hub	1,852	1,703	8.7
Glenmarie Distribution Centre	898	898	-
Senai Airport City Facilities	1,297	-	N/A
Synergy Logistics Hub	3,220	-	N/A
Iskandar Puteri Facilities	553	-	N/A
Total Gross Revenue	127,383	120,375	5.8
Breakdown of Property Operating Expenses			
Gurney Plaza	11,900	13,275	(10.4)
Queensbay Mall	9,322	9,168	1.7
East Coast Mall	6,228	6,829	(8.8)
Sungei Wang Plaza	6,862	6,797	1.0
3 Damansara	5,314	5,938	(10.5)
The Mines	6,890	8,109	(15.0)
Valdor Logistics Hub	139	116	19.8
Glenmarie Distribution Centre	59	50	18.0
Senai Airport City Facilities	76	-	N/A
Synergy Logistics Hub	114	-	N/A
Iskandar Puteri Facilities	59	-	N/A
Total Property Operating Expenses	46,963	50,282	(6.6)
Breakdown of Net Property Income/(Loss)			
Gurney Plaza	30,948	29,275	5.7
Queensbay Mall	24,116	24,030	0.4
East Coast Mall	13,924	12,233	13.8
Sungei Wang Plaza	162	(285)	>100.0
3 Damansara	659	89	>100.0
The Mines	3,238	2,316	39.8
Valdor Logistics Hub	1,713	1,587	7.9
Glenmarie Distribution Centre	839	848	(1.1)
Senai Airport City Facilities	1,221	-	N/A
Synergy Logistics Hub	3,106	-	N/A
Iskandar Puteri Facilities	494	-	N/A
Total Net Property Income	80,420	70,093	14.7

CAPITALAND MALAYSIA TRUST FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter and Year-to-Date Results (1Q 2026 vs 1Q 2025)

The Group recorded gross revenue of RM127.4 million in 1Q 2026 against RM120.4 million for 1Q 2025. Revenue for the quarter under review has increased by RM7.0 million mainly due to higher revenue contributed by East Coast Mall and Sungei Wang Plaza as well as contribution from logistics and industrial assets acquired in 2025, namely, Synergy Logistics Hub, Senai Airport City Facilities and Iskandar Puteri Facilities.

Property operating expenses for 1Q 2026 was RM47.0 million, a decrease of RM3.3 million or 6.6% against 1Q 2025, mainly due to lower utilities expenses and maintenance.

Net property income for 1Q 2026 of RM80.4 million has increased by 14.7% against 1Q 2025.

Finance costs for 1Q 2026 of RM23.9 million was slightly lower as compared to 1Q 2025. The interest savings arising from i) repayment of borrowings using the proceeds from equity fund raising exercise in 3Q 2025, ii) interest rate refixing done during FY2025 and iii) the OPR cut in July 2025 have more than offset the effect of additional borrowings drawdown for the acquisition of new assets in FY2025. The average cost of debt was 4.24% p.a. (2025: 4.46% p.a.).

Distributable income increased by RM8.5 million or 22.7% as compared to 1Q 2025 due to the abovementioned factors.

B2. Material Changes in Quarter Results

	QUARTER ENDED 31 MARCH 2026 (UNAUDITED) RM'000	QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED) RM'000	Change %
Profit before taxation	45,832	78,329	(41.5)
Adjusted for:			
Fair value gain on investment properties	-	(36,259)	N/A
Profit before taxation, excluding fair value gain on investment properties	45,832	42,070	8.9

Excluding the effect of fair value gain on investment properties, the financial results of 1Q 2026 was higher as compared to 4Q 2025 mainly due to the increase in gross revenue, net of unbilled lease income receivable and lower finance costs which were partially offset by higher property operating expenses.

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.

CAPITALAND MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)

B4. Commentary on Prospects

Bank Negara Malaysia (BNM) reported that in 2025, the Malaysian economy grew by 5.2%, anchored by resilient domestic demand. Amid the challenging and uncertain global landscape, BNM expected the Malaysian economy, as it enters from a position of strength, to grow between 4% to 5% in 2026 supported by household spending, expansion in investments, sustained global demand – particularly for electrical and electronic exports, and steady tourism amid Visit Malaysia Year 2026.

Amidst the ongoing disruptions in the global landscape, the Manager maintains a disciplined approach in managing cost efficiencies and adopts a proactive stance in portfolio and asset management to mitigate market challenges. While there are targeted asset management plans, including asset enhancement initiatives to future proof assets, we will adopt a prudent approach on capital expenditure requirements to minimise income disruption. On the inorganic front, CLMT maintains a disciplined acquisition approach, focusing on yield-accretive opportunities, with financial discipline. The enlarged CLMT portfolio is more resilient with additional income stability to deliver sustainable distributions to Unitholders.

Meanwhile, the Retail Group Malaysia (RGM) reported a lower-than-expected retail sales performance growth of 2.4% year-on-year in the full year of 2025 (full year estimate had been raised to 3.6% from 2.7%). Cautious consumer and business confidence are expected to prevail amid ongoing geopolitical tensions in the Middle East and rising cost pressures. Nevertheless, government subsidy rationalisation initiatives, including cash aid initiatives, Budi95 fuel subsidy programme (with a reduced quota effective April 2026) and introduction of EPF Flexible Account, and the proposed extension of Visit Malaysia Year 2026 to end of 2027, are expected to provide some support to retail activity.

B5. Profit Guarantee

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

B6. Tax Expense

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

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

Global Minimum Tax under Pillar Two

Effective from 1 January 2025, the Group is subject to the global minimum tax regime under the Pillar Two tax legislation in Malaysia. As of 31 March 2026, the Group has performed an assessment of the impact of global minimum tax in relation to its operation. Based on the assessment, the Group is not expected to have any significant top-up tax.

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

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2026 (UNAUDITED)**

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. For further details, please refer to our announcement made on 22 December 2025 to Bursa Securities.

B8. Borrowings and Debt Securities

	AS AT 31 MARCH 2026 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2025 (AUDITED) RM'000
Long-term borrowings		
Secured revolving credit	26,606	13,394
Secured term loans	1,759,375	1,759,375
Unrated medium term note	300,000	300,000
Less: Unamortised transaction costs	(7,134)	(7,526)
	<u>2,078,847</u>	<u>2,065,243</u>
Short-term borrowings		
Secured revolving credit	18,040	7,040
Secured term loan	1,799	1,799
Unsecured revolving credits	107,618	112,085
	<u>127,457</u>	<u>120,924</u>
Total borrowings	<u>2,206,304</u>	<u>2,186,167</u>

All the borrowings are denominated in Ringgit Malaysia.

As at 31 March 2026, the fixed and floating ratio of the Group's borrowings stood at 84% and 16% respectively. As of to-date, three out of eleven 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/ YEAR TO DATE 31 MARCH		Change %
	2026	2025	
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Gross rental income	105,580	97,552	8.2
Car park income	8,601	8,326	3.3
Other revenue	13,202	14,497	(8.9)
Interest income	765	791	(3.3)
Other non-operating income	3	-	N/A
Unbilled lease income receivable	(2,280)	(1,350)	68.9
	125,871	119,816	5.1
Total property and trust expenses	(80,039)	(82,311)	(2.8)
Taxation	(25)	(19)	31.6
Total comprehensive income for the quarter / period	45,807	37,486	22.2
Distribution adjustments	3	-	N/A
Realised income available for distribution for the quarter / period	45,810	37,486	22.2
Previous quarter's / period's undistributed income	229	199	15.1
Total realised income available for distribution	46,039	37,685	22.2
Proposed/declared income distribution	(45,765)	(37,297)	22.7
Balance undistributed income	274	388	(29.4)
Distribution per unit (DPU) (sen)	1.36	1.28	6.3
DPU (sen) – annualised	5.52	5.19	6.4

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

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B10. Income Distribution (cont'd)

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

Unitholders	YA2025 (Distributions made up to 31 December 2025)	YA2026 (Distributions on or after 1 January 2026)
Resident unitholders		
(a) Corporate	No withholding tax	No withholding tax, the distribution should be included as gross taxable income in the corporate tax return of the unitholders
(b) Other than corporate	Withholding tax at 10%	<i>Note</i>
Non-resident unitholders		
(a) Corporate	Withholding tax at 24%	Withholding tax at 24%
(b) Institutional investors	Withholding tax at 10%	<i>Note</i>
(c) Other than corporate and institutional investor	Withholding tax at 10%	<i>Note</i>

Note:

Section 109D of the Income Tax Act 1967 ("ITA") provides for a withholding tax on REIT distributions to certain categories of unitholders, with the prescribed rates being set out in Part X of Schedule 1 of the ITA. Section 109D applies to income of a REIT which is exempt from tax under Section 61A of the ITA. Such exemption would apply where the REIT distributes 90% or more of its total income, as calculated for tax purposes. Pursuant to Section 6(1)(i) of the ITA, the 10% withholding tax rate applicable to unit holders other than non-resident companies (e.g. individuals, foreign institutional investors) are only applicable up until the year of assessment 2025. Pursuant to the Practice Note No.2/2026 dated 18 March 2026 issued by the IRBM – Explanation of Tax Treatment for Unitholders of Real Estate Investment Trust (REIT) or Property Trust Funds (PTF) for the YA2026 and subsequent years of assessment, withholding tax will not be withheld for these categories of unitholders and unitholders are responsible for declaring the gross distribution in their income tax return and subjecting the gross distribution to tax at the unitholder's prevailing income tax rate.

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B11. Composition of Investment Portfolio as at 31 March 2026

As at 31 March 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	1,220,239	1,735,266	1,735,000	54.4
Queensbay Mall	1,021,843	1,192,381 ⁴	1,192,400 ⁵	37.4
East Coast Mall	441,027	632,024	632,000	19.8
Sungei Wang Plaza	815,775	436,900	436,900	13.7
3 Damansara	558,766	400,011	400,000	12.5
The Mines	620,658	661,051	661,000	20.7
Valdor Logistics Hub	86,131	90,000	90,000	2.8
Glenmarie Distribution Centre	58,513	58,000	58,000	1.8
Senai Airport City Facilities	73,554	73,600	73,600	2.3
Synergy Logistics Hub	182,951	183,000	183,000	5.7
Iskandar Puteri Facilities	27,862	28,400	28,400	0.9
Total	5,107,319	5,490,633	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 RM3,187,265,000 as at 31 March 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 RM7.4 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 31 March 2026	QUARTER ENDED 31 December 2025
Number of units in circulation (units)	3,365,089,953	3,331,275,483
NAV before income distribution (RM'000)	3,187,265	3,184,905
NAV after income distribution (RM'000)	3,141,500	3,121,278
NAV per unit ¹ (RM)	0.9336	0.9370
Total comprehensive income (RM'000)	45,807	74,414
Weighted average number of units in issue (units)	3,333,529,781	3,331,275,483
EPU after Manager's management fee (sen)	1.37	2.23
Distributable income (RM'000)	45,765	42,307
DPU (sen)	1.36	1.27
Market price (RM)	0.61	0.63
DPU yield (%)	2.23	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.

B13. Soft Commission Received By The Manager and its Delegates

Nil.

B14. Manager's Fees

For the year to date ended 31 March 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:

	1Q 2026 ACTUAL (UNAUDITED) RM'000
Base management fee	4,364
Performance fee	4,009
Total fees	8,373

Date: 22 April 2026