

**CAPITALAND MALAYSIA TRUST**

**CONDENSED CONSOLIDATED**

**FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

**CAPITALAND MALAYSIA TRUST**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT 31 DECEMBER 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
<b>Assets</b>		
Plant and equipment	4,044	3,426
Investment properties	5,490,300	5,130,600
Total non-current assets	<u>5,494,344</u>	<u>5,134,026</u>
Trade and other receivables	43,595	52,489
Cash and cash equivalents	82,902	81,467
Total current assets	<u>126,497</u>	<u>133,956</u>
<b>Total assets</b>	<b><u>5,620,841</u></b>	<b><u>5,267,982</u></b>
<b>Equity</b>		
Unitholders' capital	2,882,792	2,610,849
Undistributed profits	302,113	272,007
<b>Total Unitholders' funds</b>	<b><u>3,184,905</u></b>	<b><u>2,882,856</u></b>
<b>Liabilities</b>		
Borrowings	2,065,243	1,981,728
Lease liabilities	5,161	5,767
Tenants' deposits	83,590	63,427
Deferred tax liabilities	15,101	11,235
Total non-current liabilities	<u>2,169,095</u>	<u>2,062,157</u>
Borrowings	120,924	186,786
Lease liabilities	350	351
Tenants' deposits	49,326	52,436
Trade and other payables	96,241	83,396
Total current liabilities	<u>266,841</u>	<u>322,969</u>
<b>Total liabilities</b>	<b><u>2,435,936</u></b>	<b><u>2,385,126</u></b>
<b>Total equity and liabilities</b>	<b><u>5,620,841</u></b>	<b><u>5,267,982</u></b>
<b>Number of units in circulation ('000 units)</b>	<b>3,331,275</b>	<b>2,879,966</b>
<b>Net asset value ("NAV")</b>		
- before income distribution	3,184,905	2,882,856
- after income distribution	3,121,278	2,816,905
<b>NAV per unit (RM)</b>		
- before income distribution	0.9561	1.0010
- after income distribution	0.9370	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 FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

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

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Gross rental income	105,126	97,852	7.4	391,894	364,055	7.6
Car park income	8,245	8,072	2.1	32,736	31,805	2.9
Other revenue	11,240	14,060	(20.1)	52,125	58,900	(11.5)
<b>Gross Revenue</b>	<b>124,611</b>	<b>119,984</b>	<b>3.9</b>	<b>476,755</b>	<b>454,760</b>	<b>4.8</b>
Maintenance expenses	(16,831)	(17,038)	(1.2)	(70,277)	(64,998)	8.1
Utilities	(10,134)	(15,340)	(33.9)	(52,452)	(62,472)	(16.0)
Other operating expenses <sup>1</sup>	(16,143)	(15,117)	6.8	(64,584)	(63,362)	1.9
Property operating expenses	(43,108)	(47,495)	(9.2)	(187,313)	(190,832)	(1.8)
<b>Net property income</b>	<b>81,503</b>	<b>72,489</b>	<b>12.4</b>	<b>289,442</b>	<b>263,928</b>	<b>9.7</b>
Interest income	632	723	(12.6)	2,895	2,418	19.7
Fair value gain on investment property	36,259	62,733	(42.2)	36,259	62,733	(42.2)
Unbilled lease income receivable*	(6,713)	(5,575)	20.4	(12,128)	(5,575)	>100.0
<b>Net investment income</b>	<b>111,681</b>	<b>130,370</b>	<b>(14.3)</b>	<b>316,468</b>	<b>323,504</b>	<b>(2.2)</b>
Manager's management fee	(8,287)	(7,018)	18.1	(29,669)	(27,260)	8.8
Trustee's fee	(120)	(111)	8.1	(449)	(440)	2.0
Auditor's fee	(55)	(51)	7.8	(239)	(201)	18.9
Tax agent's fee	(15)	(15)	-	(62)	(59)	5.1
Valuation fee	(95)	(106)	(10.4)	(383)	(420)	(8.8)
Finance costs	(24,463)	(24,486)	(0.1)	(98,887)	(98,479)	0.4
Other non-operating expenses <sup>1</sup>	(317)	(360)	(11.9)	(1,152)	(1,221)	(5.7)
	(33,352)	(32,147)	3.7	(130,841)	(128,080)	2.2
<b>Profit before taxation</b>	<b>78,329</b>	<b>98,223</b>	<b>(20.3)</b>	<b>185,627</b>	<b>195,424</b>	<b>(5.0)</b>
Taxation	(49)	(87)	(43.7)	(106)	(106)	-
Deferred taxation	(3,866)	(8,163)	(52.6)	(3,866)	(8,163)	(52.6)
<b>Profit and total comprehensive income for the quarter/year</b>	<b>74,414</b>	<b>89,973</b>	<b>(17.3)</b>	<b>181,655</b>	<b>187,155</b>	<b>(2.9)</b>
Distribution adjustments <sup>2</sup>	(32,394)	(54,613)	(40.7)	(32,400)	(54,674)	(40.7)
<b>Income available for distribution</b>	<b>42,020</b>	<b>35,360</b>	<b>18.8</b>	<b>149,255</b>	<b>132,481</b>	<b>12.7</b>
<b>Distributable income<sup>3</sup></b>	<b>42,307</b>	<b>35,217</b>	<b>20.1</b>	<b>149,225</b>	<b>132,840</b>	<b>12.3</b>
Realised profit	42,021	35,402	18.7	149,262	132,584	12.6
Unrealised profit <sup>4</sup>	32,393	54,571	(40.6)	32,393	54,571	(40.6)
	74,414	89,973	(17.3)	181,655	187,155	(2.9)

**CAPITALAND MALAYSIA TRUST**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

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

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
<b>Earnings per unit (sen)<sup>5</sup></b>						
- before Manager's management fee	2.48	3.37	(26.4)	6.87	7.60	(9.6)
- after Manager's management fee	2.23	3.13	(28.8)	5.91	6.63	(10.9)
<b>Distribution per unit (DPU) (sen)</b>	1.27	1.22	4.1	4.84	4.65	4.1
<b>DPU (sen) - annualised</b>	5.04	4.85	3.9	4.84	4.65	4.1

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

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Impairment for trade receivables (net)	(253)	(23)	>100.0	(272)	(283)	(3.9)
Foreign exchange (loss)/gain:						
- Realised	(3)	2	(>100.0)	(3)	(2)	50.0
	(256)	(21)	>100.0	(275)	(285)	(3.5)

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Fair value gain on investment property	(36,259)	(62,733)	(42.2)	(36,259)	(62,733)	(42.2)
Unbilled lease income receivable*	(6,713)	(5,575)	20.4	(12,128)	(5,575)	>100.0
- effect on revenue						
Unbilled lease income receivable*	6,713	5,575	20.4	12,128	5,575	>100.0
- effect on fair value of investment properties						
Manager's management fee payable in units **	-	2,623	(100.0)	-	10,154	(100.0)
Depreciation	442	367	20.4	1,711	1,669	2.5
Amortisation of transaction costs on borrowings	422	385	9.6	1,629	2,199	(25.9)
Deferred taxation	3,866	8,163	(52.6)	3,866	8,163	(52.6)
Tax and other adjustments	(865)	(3,418)	(74.7)	(3,347)	(14,126)	(76.3)
	(32,394)	(54,613)	(40.7)	(32,400)	(54,674)	(40.7)

\* 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.

- The difference between distributable income and income available for distribution is due to rounding effect of DPU.
- Unrealised profit comprises fair value on investment property, net of tax effect and unbilled lease income receivable.
- 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 FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE**

	UNITHOLDERS' CAPITAL RM'000	UNDISTRIBUTED PROFITS RM'000	TOTAL UNITHOLDERS' FUNDS RM'000
<b>As at 1 January 2024</b>	2,534,074	213,128	2,747,202
Total comprehensive income for the financial year	-	187,155	187,155
<b>Unitholders' transactions</b>			
- Units issued as part satisfaction of the Manager's management fee	9,910	-	9,910
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	66,865	-	66,865
- Distribution paid to Unitholders <sup>1</sup>	-	(128,276)	(128,276)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<b>76,775</b>	<b>(128,276)</b>	<b>(51,501)</b>
<b>As at 31 December 2024 (Unaudited)</b>	<b>2,610,849</b>	<b>272,007</b>	<b>2,882,856</b>
<b>As at 1 January 2025</b>	2,610,849	272,007	2,882,856
Total comprehensive income for the financial year	-	181,655	181,655
<b>Unitholders' transactions</b>			
- 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 <sup>2</sup>	-	(151,549)	(151,549)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<b>271,943</b>	<b>(151,549)</b>	<b>120,394</b>
<b>As at 31 December 2025 (Unaudited)</b>	<b>2,882,792</b>	<b>302,113</b>	<b>3,184,905</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	YEAR ENDED	
	31 DECEMBER 2025 (UNAUDITED) RM'000	31 DECEMBER 2024 (UNAUDITED) RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	185,627	195,424
Adjustments for:-		
Manager's management fee payable in units <sup>1</sup>	-	10,154
Depreciation	1,711	1,669
Fair value gain on investment property	(36,259)	(62,733)
Finance costs	98,887	98,479
Impairment for trade receivables (net)	272	283
Interest income	(2,895)	(2,418)
Plant and equipment written off	6	1
<b>Operating profit before changes in working capital</b>	<b>247,349</b>	<b>240,859</b>
Changes in working capital:		
Trade and other receivables	30,788	(5,209)
Trade and other payables	8,299	(31,923)
Tenants' deposits	17,053	8,408
<b>Net cash generated from operations</b>	<b>303,489</b>	<b>212,135</b>
Tax paid	(110)	(110)
Tax refunded	10	15
<b>Net cash generated from operating activities</b>	<b>303,389</b>	<b>212,040</b>
<b>Cash Flows From Investing Activities</b>		
Addition of plant and equipment	(2,117)	(1,202)
Capital expenditure on investment properties	(29,287)	(35,861)
Payment for acquisition of investment properties	(284,367)	-
Deposit paid on acquisition of investment property	(22,080)	(20,700)
Interest received	2,803	2,248
<b>Net cash used in investing activities</b>	<b>(335,048)</b>	<b>(55,515)</b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to Unitholders <sup>1</sup>	(131,073)	(55,965)
Decrease in pledged deposits	200	-
Interest expense and other financing costs paid	(98,969)	(102,607)
Payment of lease liabilities	(835)	(608)
Proceeds from drawdown of interest bearing borrowings	674,522	460,924
Issuance of new CLMT units	250,000	-
Repayment of interest bearing borrowings	(656,973)	(454,417)
Payment of transaction costs related to new CLMT units issued	(3,578)	(337)
<b>Net cash provided by/(used in) financing activities</b>	<b>33,294</b>	<b>(153,010)</b>
Net increase in cash and cash equivalents	1,635	3,515
Cash and cash equivalents at beginning of the year	74,817	71,302
<b>Cash and cash equivalents at end of the year</b>	<b>76,452</b>	<b>74,817</b>
<b>Cash and cash equivalents at end of the year comprise:</b>		
Deposits placed with licensed banks	58,862	71,432
Cash and bank balances	24,040	10,035
	82,902	81,467
Less: Pledged deposits	(6,450)	(6,650)
	<b>76,452</b>	<b>74,817</b>

Non-cash transactions:

<sup>1</sup> 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 FOURTH QUARTER ENDED 31 DECEMBER 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 fourth quarter ended 31 December 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 amendment 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 FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2025 are as follows:

BUSINESS SEGMENT	4Q 2025 (UNAUDITED)			4Q 2024 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue*	116,888	7,723	124,611	117,641	2,343	119,984
Net property income	74,274	7,229	81,503	70,629	1,860	72,489
Interest income			632			723
Fair value loss on investment property			29,546			57,158
Unallocated expenses			(8,889)			(7,661)
Finance costs			(24,463)			(24,486)
<b>Profit before taxation</b>			<b>78,329</b>			<b>98,223</b>
Taxation			(49)			(87)
Deferred taxation			(3,866)			(8,163)
<b>Profit for the quarter</b>			<b>74,414</b>			<b>89,973</b>

BUSINESS SEGMENT	FY2025 (UNAUDITED)			FY2024 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue*	459,602	17,153	476,755	447,521	7,239	454,760
Net property income	274,558	14,884	289,442	257,637	6,291	263,928
Interest income			2,895			2,418
Fair value loss on investment property			24,131			57,158
Unallocated expenses			(31,954)			(29,601)
Finance costs			(98,887)			(98,479)
<b>Profit before taxation</b>			<b>185,627</b>			<b>195,424</b>
Taxation			(106)			(106)
Deferred taxation			(3,866)			(8,163)
<b>Profit for the year</b>			<b>181,655</b>			<b>187,155</b>

### 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 December 2025 is based on the independent valuations as at 31 December 2025. Net fair value gain of RM36.3 million was recognised during the quarter and the year, before deducting the unbilled lease income receivables of RM6.7 for the quarter and RM12.1 million for the financial year.

### A11. Subsequent Events

Nil



**CAPITALAND MALAYSIA TRUST**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

**A12. Changes in Composition of the Trust**

	<b>4Q 2025 UNITS</b>
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 31 December 2025	<u><b>3,331,275,483</b></u>

**A13. Changes in Contingent Liabilities and Contingent Assets**

Nil.

**A14. Capital Commitments**

Capital commitments in relation to capital expenditure are as follows:

	<b>QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED) RM'000</b>
Contracted but not provided for	<u><b>4,163</b></u>

**CAPITALAND MALAYSIA TRUST**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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**

	4Q 2025 (UNAUDITED) RM'000	4Q 2024 (UNAUDITED) RM'000	Change %	FY2025 (UNAUDITED) RM'000	FY2024 (UNAUDITED) RM'000	Change %
<b>Breakdown of Gross Revenue</b>						
Gurney Plaza	42,199	43,446	(2.9)	166,184	163,189	1.8
Queensbay Mall	32,193	31,950	0.8	127,226	120,842	5.3
East Coast Mall	18,726	18,645	0.4	75,176	70,828	6.1
Sungei Wang Plaza	8,659	6,189	39.9	27,913	23,925	16.7
3 Damansara	5,909	6,853	(13.8)	23,602	26,739 <sup>1</sup>	(11.7)
The Mines	9,202	10,559	(12.9)	39,501	41,999	(5.9)
Valdor Logistics Hub	1,753	1,743	0.6	6,860	6,639	3.3
Glenmarie Distribution Centre	899	599	50.1	3,593	599.0	>100.0
Senai Airport City Facilities	1,298	-	N/A	2,361	-	N/A
Synergy Logistics Hub	3,220	-	N/A	3,399	-	N/A
Iskandar Puteri Facilities	553	-	N/A	940	-	N/A
<b>Total Gross Revenue</b>	<b>124,611</b>	<b>119,984</b>	<b>3.9</b>	<b>476,755</b>	<b>454,760</b>	<b>4.8</b>
<b>Breakdown of Property Operating Expenses</b>						
Gurney Plaza	10,732	12,773	(16.0)	47,868	51,478	(7.0)
Queensbay Mall	9,209	8,526	8.0	36,684	32,762	12.0
East Coast Mall	5,538	6,213	(10.9)	24,656	25,511	(3.4)
Sungei Wang Plaza	6,240	6,031	3.5	26,565	25,445	4.4
3 Damansara	4,784	6,095	(21.5)	21,747	23,676	(8.1)
The Mines	6,111	7,375	(17.1)	27,524	31,014	(11.3)
Valdor Logistics Hub	242	435	(44.4)	599	805	(25.6)
Glenmarie Distribution Centre	53	47	12.8	192	141	36.2
Senai Airport City Facilities	50	-	N/A	1,200	-	N/A
Synergy Logistics Hub	89	-	N/A	174	-	N/A
Iskandar Puteri Facilities	60	-	N/A	104	-	N/A
<b>Total Property Operating Expenses</b>	<b>43,108</b>	<b>47,495</b>	<b>(9.2)</b>	<b>187,313</b>	<b>190,832</b>	<b>(1.8)</b>
<b>Breakdown of Net Property Income/(Loss)</b>						
Gurney Plaza	31,467	30,673	2.6	118,316	111,711	5.9
Queensbay Mall	22,984	23,424	(1.9)	90,542	88,080	2.8
East Coast Mall	13,188	12,432	6.1	50,520	45,317	11.5
Sungei Wang Plaza	2,419	158	>100.0	1,348	(1,520)	>100.0
3 Damansara	1,125	758	48.4	1,855	3,063 <sup>1</sup>	(39.4)
The Mines	3,091	3,184	(2.9)	11,977	10,985	9.0
Valdor Logistics Hub	1,511	1,308	15.5	6,261	5,834	7.3
Glenmarie Distribution Centre	846	552	53.3	3,401	458	>100.0
Senai Airport City Facilities	1,248	-	N/A	1,161	-	N/A
Synergy Logistics Hub	3,131	-	N/A	3,225	-	N/A
Iskandar Puteri Facilities	493	-	N/A	836	-	N/A
<b>Total Net Property Income</b>	<b>81,503</b>	<b>72,489</b>	<b>12.4</b>	<b>289,442</b>	<b>263,928</b>	<b>9.7</b>

<sup>1</sup> Included a one-off compensation income of RM3.0 million resulted from the early termination of a tenancy in 2Q 2024. Without the one-off compensation of RM3.0 million, NPI would have been RM63,000 in 2024 instead of RM3.063 million. Therefore comparing 2025 vs 2024, NPI for 3D would have increased by >100%.

## **CAPITALAND MALAYSIA TRUST**

### **FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

#### **B1. Review of Performance (cont'd)**

##### **Quarter Results (4Q 2025 vs 4Q 2024)**

The Group recorded gross revenue of RM124.6 million in 4Q 2025 against RM120.0 million for 4Q 2024. Revenue for the quarter under review has increased by RM4.6 million mainly due to higher rental income recorded by most of the properties within CLMT portfolio and contribution from newly acquired logistics and industrial assets namely, Synergy Logistic Hub, Senai Airport City Facilities and Iskandar Puteri Facilities which were completed during the financial year.

Property operating expenses for 4Q 2025 was RM43.1 million, a decrease of RM4.4 million or 9.2% against 4Q 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 4Q 2025 of RM81.5 million has increased by 12.4% against 4Q 2024.

Finance costs for 4Q 2025 of RM24.5 million was slightly lower as compared to 4Q 2024. The interest savings arising from i) repayment of borrowings using the proceeds from equity fund raising exercise, ii) refinancing done in 3Q 2024, iii) interest rate refixing done during the previous quarter and iv) the OPR cut in July 2025 have more than offset the effect of additional borrowings incurred for the acquisition of new assets and the cessation of capitalisation of borrowings cost for Glenmarie Distribution Centre. The average cost of debt was 4.26% p.a. (2024: 4.50% p.a.).

Distributable income increased by RM7.1 million or 20.1% as compared to 4Q 2024 due to the abovementioned factors.

##### **Financial Year-to-date Results (FY2025 vs FY2024)**

The Group recorded gross revenue of RM476.8 million for FY 2025. Excluding the RM3.0 million one-off compensation income recognised in 2Q 2024, revenue for the period under review has effectively increased by RM25.0 million or 5.5% 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, Senai Airport City Facilities, Synergy Logistic Hub and Iskandar Puteri Facilities.

Property operating expenses for FY 2025 were RM187.3 million, a decrease of RM3.5 million or 1.8% 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.

Excluding the effect of the aforementioned one-off compensation income, net property income for the period under review in 2025 of RM289.4 million has effectively increased by 10.9% against the corresponding period in 2024.

Finance costs for FY 2025 of RM98.9 million was slightly higher than the 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 interest savings arising from i) the repayment of borrowings in the current quarter using the proceeds from equity fund raising exercise, ii) refinancing done in 3Q 2024, iii) interest rate refixing done during the financial year as well as iv) OPR cut in July 2025. The YTD average cost of debt was 4.34% p.a. (2024: 4.51% p.a.).

Distributable income to Unitholders for FY 2025 was RM149.2 million. Excluding the effect of the aforementioned one-off compensation income, distributable income increased by RM19.4 million or 14.9% as compared to corresponding period in the prior year due to the abovementioned factors.

## CAPITALAND MALAYSIA TRUST FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)

### B2. Material Changes in Quarter Results

	QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED) RM'000	QUARTER ENDED 30 SEPTEMBER 2025 (UNAUDITED) RM'000	Change %
Profit before taxation	78,329	34,707	125.7
Adjusted for:			
Fair value gain on investment properties	(36,259)	-	N/A
<b>Profit before taxation, excluding fair value gain on investment properties</b>	<b>42,070</b>	<b>34,707</b>	<b>21.2</b>

Excluding the effect of fair value gain on investment properties, the financial results of 4Q 2025 was higher as compared to 3Q 2025 mainly due to higher rental income.

### B3. Investment Objectives and Strategies

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

### B4. Commentary on Prospects

Malaysia's economy grew 5.2% in the 3Q2025, the fastest pace this year, supported by resilient household consumption, sustained investment activities and continued export expansion. On a nine-month basis, GDP growth reached 4.7%, well within Bank Negara Malaysia's forecast range of 4.0% to 4.8%.

Retail Group Malaysia (RGM) reported that the retail sector demonstrated resilience, with a 4.9% year-on-year growth in 3Q 2025, despite cost pressures from electricity tariff adjustments, Sales and Services Tax expansion, and higher minimum wages. Supportive monetary conditions, such as a lower Overnight Policy Rate of 2.75%, alongside government cash assistance and fuel subsidy, helped cushioned the impact. Reflecting strong performance, RGM raised the 2025 retail growth forecast upwards to 3.6% (from 2.7%), with 4.0% growth projected for 2026, supported by stable domestic demand and the Visit Malaysia (VMY) 2026 tourist campaign.

Industrial sector prospects remain positive following Budget 2026 measures under the National Industry Master Plan (NIMP), which emphasise high-growth industries and enhanced investment incentives. Investment momentum in Johor continues to strengthen with cross-border investments and industrial expansion.

Moving into 2026, CLMT remains steadfast in delivering stable, long-term returns through portfolio enhancements and yield-accretive acquisitions. In November 2025, CLMT completed the acquisitions of Synergy Logistics Hub and concluded the year with a proposed forward purchase of five high-specification industrial facilities in Iskandar Malaysia, Johor, targeted for completion by 1Q 2028. This will strengthen CLMT's industrial presence in the JS-SEZ and enhance overall portfolio resilience.

On the retail front, the market is expected to see increased competition with the opening of new shopping malls in the Klang Valley in 4Q2025. To strengthen its retail assets, CLMT is planning strategic asset enhancement initiatives for several properties in 2026 to further anchor the malls' positionings. Meanwhile, retail assets in tourist-centric locations are expected to benefit from increased tourist inflow anticipated from the VMY 2026.

## **CAPITALAND MALAYSIA TRUST FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)**

### **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 2025 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 December 2025, 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.

### **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. ("NTP") 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 ("SPA"). 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 NTP 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.

On 8 October 2025, CLMT announced to Bursa Securities that the acquisition had been completed in accordance with the terms and conditions of the SPA.

- 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.

# CAPITALAND MALAYSIA TRUST

## FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 (UNAUDITED)

### B7. Status of Corporate Proposal (cont'd)

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 took place on 26 September 2026 when CLMT's solicitors as stakeholders, released 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.

On 26 November 2025, CLMT announced to Bursa Securities that the final stage of completion of the SPA was completed.

- 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 DECEMBER 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
<b>Long-term borrowings</b>		
Secured revolving credit	13,394	39,746
Secured term loans	1,759,375	1,649,474
Unrated medium term note	300,000	300,000
Less: Unamortised transaction costs	(7,526)	(7,492)
	<u>2,065,243</u>	<u>1,981,728</u>
<b>Short-term borrowings</b>		
Secured revolving credit	7,040	-
Secured term loan	1,799	1,799
Unsecured revolving credits	112,085	185,126
Less: Unamortised transaction costs	-	(139)
	<u>120,924</u>	<u>186,786</u>
<b>Total borrowings</b>	<u><b>2,186,167</b></u>	<u><b>2,168,514</b></u>

All the borrowings are denominated in Ringgit Malaysia.

RM100 million of the unrated medium term note which will mature on 22 June 2026 and classified as short term borrowing as at the previous quarter end has been reclassified back to long term borrowings as the Noteholder has offered to refinance the note upon its maturity

As at 31 December 2025, 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.

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**B9. Change in Material Litigation**

Nil.

**B10. Income Distribution**

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Gross rental income	105,126	97,852	7.4	391,894	364,055	7.6
Car park income	8,245	8,072	2.1	32,736	31,805	2.9
Other revenue	11,240	14,060	(20.1)	52,125	58,900	(11.5)
Interest income	632	723	(12.6)	2,895	2,418	19.7
Fair value gain on investment property	29,546	57,158	(48.3)	24,131	57,158	(57.8)
	<b>154,789</b>	<b>177,865</b>	<b>(13.0)</b>	<b>503,781</b>	<b>514,336</b>	<b>(2.1)</b>
Total property and trust expenses	(76,460)	(79,642)	(4.0)	(318,154)	(318,912)	(0.2)
Taxation	(49)	(87)	(43.7)	(106)	(106)	-
Deferred taxation	(3,866)	(8,163)	(52.6)	(3,866)	(8,163)	(52.6)
<b>Total comprehensive income for the quarter / year</b>	<b>74,414</b>	<b>89,973</b>	<b>(17.3)</b>	<b>181,655</b>	<b>187,155</b>	<b>(2.9)</b>
Distribution adjustments	(32,394)	(54,613)	(40.7)	(32,400)	(54,674)	(40.7)
<b>Realised income available for distribution for the quarter / year</b>	<b>42,020</b>	<b>35,360</b>	<b>18.8</b>	<b>149,255</b>	<b>132,481</b>	<b>12.7</b>
Previous quarter's / period's undistributed income	516	56	>100.0	199	558	(64.3)
<b>Total realised income available for distribution</b>	<b>42,536</b>	<b>35,416</b>	<b>20.1</b>	<b>149,454</b>	<b>133,039</b>	<b>12.3</b>
Advanced income distribution	-	-	-	(13,731)	-	N/A
Proposed/declared income distribution	(42,307)	(35,217)	20.1	(135,494)	(132,840)	2.0
<b>Balance undistributed income</b>	<b>229</b>	<b>199</b>	<b>15.9</b>	<b>229</b>	<b>199</b>	<b>15.7</b>
<b>Distribution per unit (DPU) (sen)</b>	<b>1.27</b>	<b>1.22</b>	<b>4.1</b>	<b>4.84</b>	<b>4.65</b>	<b>4.1</b>
<b>DPU (sen) – annualised</b>	<b>5.04</b>	<b>4.85</b>	<b>3.8</b>	<b>4.84</b>	<b>4.65</b>	<b>4.1</b>

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.

CLMT intends to distribute its final income/e distribution of RM63.6 million or 1.91 sen per unit (of which 1.16 sen per unit is taxable and 0.75 sen per unit is non-taxable), based on the number of units in issue of 3,331,275,000 for the period from 7 August 2025 to 31 December 2025 (Final Income Distribution).

The Board had determined that the DRP shall apply accordingly where the gross electable portion will be 1.91 sen per unit on the Final Income Distribution. The book closure date and date of income distribution will only be announced upon approval of Additional Listing Application in relation to the DRP exercise by Bursa Securities.

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**B10. Income Distribution (cont'd)**

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

<b>Unitholders</b>	<b>YA2025</b> (Distributions made up to 31 December 2025)	<b>YA2026</b> (Distributions on or after 1 January 2026)
<b>Resident unitholders</b>		
(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>
<b>Non-resident unitholders</b>		
(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. To-date, no rates have been specifically prescribed under Part X of Schedule 1 of the ITA, for the period after the year of assessment 2025.*



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**B11. Composition of Investment Portfolio as at 31 December 2025**

As at 31 December 2025, CLMT's portfolio comprised the following investment properties:

INVESTMENT PROPERTIES	COST OF INVESTMENT <sup>1</sup>	NET BOOK VALUE <sup>2</sup>	MARKET VALUE	MARKET VALUE AS % of NAV <sup>3</sup>
	RM'000	RM'000	RM'000	%
Gurney Plaza	1,219,973	1,729,090	1,735,000	54.5
Queensbay Mall	1,021,862	1,157,083 <sup>4</sup>	1,192,400 <sup>5</sup>	37.4
East Coast Mall	441,003	631,431	632,000	19.8
Sungei Wang Plaza	815,775	435,678	436,900	13.7
3 Damansara	558,754	404,937	400,000	12.6
The Mines	620,607	665,500	661,000	20.8
Valdor Logistics Hub	86,132	88,277	90,000	2.8
Glenmarie Distribution Centre	58,512	57,678	58,000	1.8
Senai Airport City Facilities	73,554	73,554	73,600	2.3
Synergy Logistics Hub	182,950	182,950	183,000	5.7
Iskandar Puteri Facilities	27,863	27,863	28,400	0.9
<b>Total</b>	<b>5,106,985</b>	<b>5,454,041</b>	<b>5,490,300</b>	

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

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

<sup>2</sup> 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.

<sup>3</sup> This is computed based on market value of the investment properties over the NAV before income distribution of RM3,184,905,000 as at 31 December 2025. This is calculated in accordance with the REITs Guidelines.

<sup>4</sup> The carrying amount of Queensbay Mall's investment property includes right-of-use assets of RM7.4 million.

<sup>5</sup> 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**

	<b>QUARTER ENDED 31 December 2025</b>	<b>QUARTER ENDED 30 September 2025</b>
Number of units in circulation (units)	3,331,275,483	3,331,275,483
NAV before income distribution (RM'000)	3,184,905	3,110,491
NAV after income distribution (RM'000)	3,121,278	3,089,171
NAV per unit <sup>1</sup> (RM)	0.9370	0.9273
Total comprehensive income (RM'000)	74,414	34,688
Weighted average number of units in issue (units)	3,331,275,483	3,161,995,396
EPU after Manager's management fee (sen)	2.23	1.10
Distributable income (RM'000)	42,307	35,051
DPU (sen)	1.27	1.11
Market price (RM)	0.63	0.62
DPU yield (%)	2.02	1.79

<sup>1</sup> 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% of net property income and an acquisition fee of 1.00% on the purchase price of Senai Airport City Facilities, Synergy Logistics Hub and Iskandar Puteri Facilities. Total fees accrued to the Manager were as follows:

	<b>4Q 2025 ACTUAL (UNAUDITED) RM'000</b>	<b>FY 2025 ACTUAL (UNAUDITED) RM'000</b>
Base management fee	4,450	16,221
Performance fee	3,837	13,448
Total management fees	8,287	29,669
Acquisition fees <sup>1</sup>	2,956	2,956
<b>Total fees</b>	<b>11,243</b>	<b>32,625</b>

<sup>1</sup> Acquisition fees were capitalised as part of the investment property cost of Senai Airport City Facilities, Synergy Logistics Hub and Iskandar Puteri Facilities in 4Q 2025.

**Date: 28 January 2026**