

**CAPITALAND MALAYSIA TRUST**  
**(FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)**  
**CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT 30 SEPTEMBER 2021 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2020 (AUDITED) RM'000
<b>Assets</b>		
Plant and equipment	3,261	3,491
Investment properties	3,896,564	3,895,000
Total non-current assets	<u>3,899,825</u>	<u>3,898,491</u>
Trade and other receivables	34,783	29,047
Cash and cash equivalents	67,634	71,876
Total current assets	<u>102,417</u>	<u>100,923</u>
<b>Total assets</b>	<b><u>4,002,242</u></b>	<b><u>3,999,414</u></b>
<b>Equity</b>		
Unitholders' capital	2,233,729	2,198,446
Undistributed profits	208,240	245,466
<b>Total Unitholders' funds</b>	<b><u>2,441,969</u></b>	<b><u>2,443,912</u></b>
<b>Liabilities</b>		
Borrowings	927,375	1,269,053
Tenants' deposits	32,136	33,256
Deferred tax liabilities	7,228	7,228
Total non-current liabilities	<u>966,739</u>	<u>1,309,537</u>
Borrowings	497,598	140,760
Tenants' deposits	46,098	50,295
Trade and other payables	49,838	54,910
Total current liabilities	<u>593,534</u>	<u>245,965</u>
<b>Total liabilities</b>	<b><u>1,560,273</u></b>	<b><u>1,555,502</u></b>
<b>Total equity and liabilities</b>	<b><u>4,002,242</u></b>	<b><u>3,999,414</u></b>
<b>Number of units in circulation ('000 units)</b>	<b>2,128,134</b>	<b>2,063,846</b>
<b>Net asset value (NAV)</b>		
- before income distribution	2,441,969	2,443,912
- after income distribution	2,438,777	2,402,841
<b>NAV per unit (RM)</b>		
- before income distribution	1.1475	1.1842
- after income distribution	1.1460	1.1643

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 2020.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	CURRENT QUARTER			YEAR TO DATE		
	30 SEPTEMBER		Change	30 SEPTEMBER		Change
	2021	2020		2021	2020	
(UNAUDITED)	(UNAUDITED)	%	(UNAUDITED)	(UNAUDITED)	%	
	RM'000	RM'000		RM'000	RM'000	
Gross rental income	41,691	56,237	(25.9)	131,185	157,356	(16.6)
Car park income	1,580	4,624	(65.8)	8,169	10,625	(23.1)
Other revenue	5,405	9,184	(41.1)	18,691	26,477	(29.4)
<b>Gross revenue</b>	<b>48,676</b>	<b>70,045</b>	<b>(30.5)</b>	<b>158,045</b>	<b>194,458</b>	<b>(18.7)</b>
Maintenance expenses	(8,562)	(7,855)	9.0	(26,398)	(26,003)	1.5
Utilities	(6,854)	(8,478)	(19.2)	(24,345)	(29,340)	(17.0)
Other operating expenses <sup>1</sup>	(14,689)	(12,962)	13.3	(37,390)	(39,644)	(5.7)
Property operating expenses	(30,105)	(29,295)	2.8	(88,133)	(94,987)	(7.2)
<b>Net property income</b>	<b>18,571</b>	<b>40,750</b>	<b>(54.4)</b>	<b>69,912</b>	<b>99,471</b>	<b>(29.7)</b>
Interest income	274	252	8.7	861	1,238	(30.5)
Other non-operating income	-	4,958	(100.0)	1,625	4,958	(67.2)
<b>Net investment income</b>	<b>18,845</b>	<b>45,960</b>	<b>(59.0)</b>	<b>72,398</b>	<b>105,667</b>	<b>(31.5)</b>
Manager's management fee	(3,806)	(4,965)	(23.3)	(11,984)	(13,712)	(12.6)
Trustee's fee	(101)	(101)	-	(299)	(300)	(0.3)
Auditor's fee	(59)	(69)	(14.5)	(178)	(184)	(3.3)
Tax agent's fee	(6)	(7)	(14.3)	(23)	(22)	4.5
Valuation fee	(80)	(73)	9.6	(240)	(220)	9.1
Finance costs	(11,741)	(14,284)	(17.8)	(36,292)	(44,714)	(18.8)
Other non-operating expenses <sup>1</sup>	(230)	(235)	(2.1)	(1,386)	(827)	67.6
	(16,023)	(19,734)	(18.8)	(50,402)	(59,979)	(16.0)
<b>Profit before taxation</b>	<b>2,822</b>	<b>26,226</b>	<b>(89.2)</b>	<b>21,996</b>	<b>45,688</b>	<b>(51.9)</b>
Taxation	-	-	-	-	-	-
<b>Profit for the quarter/ period</b>	<b>2,822</b>	<b>26,226</b>	<b>(89.2)</b>	<b>21,996</b>	<b>45,688</b>	<b>(51.9)</b>
Other comprehensive income, net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the quarter/ period</b>	<b>2,822</b>	<b>26,226</b>	<b>(89.2)</b>	<b>21,996</b>	<b>45,688</b>	<b>(51.9)</b>
Distribution adjustments <sup>2</sup>	135	(3,057)	(>100.0)	(745)	(1,672)	(55.4)
<b>Income available for distribution</b>	<b>2,957</b>	<b>23,169</b>	<b>(87.2)</b>	<b>21,251</b>	<b>44,016</b>	<b>(51.7)</b>
<b>Distributable income<sup>3</sup></b>	<b>3,192</b>	<b>23,226</b>	<b>(86.3)</b>	<b>21,343</b>	<b>43,985</b>	<b>(51.5)</b>
Realised	2,822	26,226	(89.2)	21,996	45,688	(51.9)
Unrealised <sup>4</sup>	-	-	-	-	-	-
	2,822	26,226	(89.2)	21,996	45,688	(51.9)

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)**

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2021 (UNAUDITED)	2020 (UNAUDITED)	Change %	2021 (UNAUDITED)	2020 (UNAUDITED)	Change %
<b>Earnings per unit (sen)<sup>5</sup></b>						
- before Manager's management fee	0.31	1.52	(79.6)	1.62	2.89	(43.9)
- after Manager's management fee	0.13	1.27	(89.8)	1.05	2.22	(52.7)
<b>Distribution per unit (DPU) (sen)</b>	0.15	1.13	(86.7)	1.01	2.14	(52.8)
<b>DPU (sen) – annualised</b>	0.60	4.50	(86.7)	1.35	2.86	(52.8)

The unaudited condensed consolidated statement of 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 2020.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)**

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

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2021	2020	Change	2021	2020	Change
	(UNAUDITED)	(UNAUDITED)		(UNAUDITED)	(UNAUDITED)	
	RM'000	RM'000	%	RM'000	RM'000	%
Impairment losses for trade receivables (net)	(2,985)	(2,340)	27.6	(4,540)	(5,936)	(23.5)
Foreign exchange gain /(loss):						
- Unrealised	-	-	-	-	-	-
- Realised	(1)	*	-	(1)	(1)	-
	<u>(2,986)</u>	<u>(2,340)</u>	<u>27.6</u>	<u>(4,541)</u>	<u>(5,937)</u>	<u>(23.5)</u>

\* less than RM1,000

2. Included in the distribution adjustments are the following:

	CURRENT QUARTER 30 SEPTEMBER			YEAR TO DATE 30 SEPTEMBER		
	2021	2020	Change	2021	2020	Change
	(UNAUDITED)	(UNAUDITED)		(UNAUDITED)	(UNAUDITED)	
	RM'000	RM'000	%	RM'000	RM'000	%
Manager's management fee payable in units *	562	1,501	(62.6)	2,276	3,661	(37.8)
Depreciation	333	302	10.3	1,001	929	7.8
Amortisation of transaction costs on borrowings	210	210	-	622	624	(0.3)
Tax and other adjustments	(970)	(5,070)	(80.9)	(4,644)	(6,886)	(32.6)
	<u>135</u>	<u>(3,057)</u>	<u>(&gt;100.0)</u>	<u>(745)</u>	<u>(1,672)</u>	<u>(55.4)</u>

\* This is calculated with reference to the net property income of all properties except for East Coast Mall which is payable in cash.

3. The difference between distributable income and income available for distribution is due to rounding effect of DPU.  
 4. This refers to unrealised profit, if any, which is not available for income distribution.  
 5. Earnings per unit (EPU) is computed based on profit for the quarter/period divided by the weighted average number of units at the end of the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (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 2020</b>	2,189,028	412,898	2,601,926
Total comprehensive income for the financial period	-	45,688	45,688
<b>Unitholders' transactions</b>			
- Units issued as part satisfaction of the Manager's management fee	3,688	-	3,688
- Distribution paid to Unitholders <sup>1</sup>	-	(62,168)	(62,168)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<b>3,688</b>	<b>(62,168)</b>	<b>(58,480)</b>
<b>As at 30 September 2020 (Unaudited)</b>	<b>2,192,716</b>	<b>396,418</b>	<b>2,589,134</b>
<b>As at 1 January 2021</b>	2,198,446	245,466	2,443,912
Total comprehensive income for the financial period	-	21,996	21,996
<b>Unitholders' transactions</b>			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	32,528	-	32,528
- Units issued as part satisfaction of the Manager's management fee	2,755	-	2,755
- Distribution paid to Unitholders <sup>2</sup>	-	(59,222)	(59,222)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<b>35,283</b>	<b>(59,222)</b>	<b>(23,939)</b>
<b>As at 30 September 2021 (Unaudited)</b>	<b>2,233,729</b>	<b>208,240</b>	<b>2,441,969</b>

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 2020.

1. This refers to the 2019 final income distribution of 3.03 sen per unit for the period from 1 July 2019 to 31 December 2019 paid on 28 February 2020.
2. This refers to the (i) 2020 final income distribution of 1.99 sen per unit for the period from 1 July 2020 to 31 December 2020 paid on 23 March 2021, and (ii) first income distribution of 0.86 sen per unit for the period from 1 January 2021 to 30 June 2021 paid on 22 September 2021.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>NINE MONTHS ENDED</b>	
	<b>30 SEPTEMBER 2021</b>	<b>30 SEPTEMBER 2020</b>
	<b>(UNAUDITED)</b>	<b>(UNAUDITED)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	21,996	45,688
Adjustments for:-		
Manager's management fee paid/ payable in units	2,276	3,661
Depreciation	1,001	929
Finance costs	36,292	44,714
Interest income	(861)	(1,238)
Plant and equipment written off	2	-
Impairment losses for trade receivables (net)	4,540	5,936
<b>Operating profit before changes in working capital</b>	<b>65,246</b>	<b>99,690</b>
Changes in working capital:		
Trade and other receivables	(10,276)	(16,059)
Trade and other payables	(6,676)	(423)
Tenants' deposits	(5,326)	(3,719)
<b>Net cash generated from operating activities</b>	<b>42,968</b>	<b>79,489</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of plant and equipment	(774)	(891)
Capital expenditure on investment properties	(2,932)	(15,979)
Interest received	861	1,238
<b>Net cash used in investing activities</b>	<b>(2,845)</b>	<b>(15,632)</b>
<b>Cash Flows From Financing Activities</b>		
Distribution paid to Unitholders <sup>1</sup>	(25,484)	(62,168)
Interest paid	(33,150)	(42,272)
Payment of financing expenses	-	(132)
Payment of transaction costs related to Distribution Reinvestment Plan	(270)	-
Proceeds from interest bearing borrowings	55,239	77,722
Repayment of interest bearing borrowings	(40,700)	(44,200)
<b>Net cash used in financing activities</b>	<b>(44,365)</b>	<b>(71,050)</b>
Net decrease in cash and cash equivalents	(4,242)	(7,193)
Cash and cash equivalents at beginning of the period	65,646	78,354
<b>Cash and cash equivalents at end of the period</b>	<b>61,404</b>	<b>71,161</b>
<b>Cash and cash equivalents at end of the period comprise:</b>		
Deposits placed with licensed banks	51,277	58,424
Cash and bank balances	16,357	18,967
	67,634	77,391
Less: Pledged deposits	(6,230)	(6,230)
	<b>61,404</b>	<b>71,161</b>

<sup>1</sup>Non-cash transactions

A portion of the income distribution was paid in new CLMT units pursuant to the Distribution Reinvestment Plan and a portion of 2H 2020 management fees were 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 2020.

# CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (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 2021 comprise CLMT and its subsidiary. 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 (MASB), IAS 34: Interim Financial Reporting issued by the International Accounting Standard 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 year ended 31 December 2020.

### **A2. Changes in Accounting Policies**

On 1 January 2021, the Group and CLMT adopted the following MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 June 2020 and 1 January 2021:

#### **Effective for annual periods beginning on or after 1 June 2020**

Amendments to MFRS 16, Leases – COVID-19 – Related Rent Concessions.

#### **Effective for annual periods beginning on or after 1 January 2021**

Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2.

The adoption of the above MFRSs, interpretation and amendments do not have significant impact on the financial results of the Group and of CLMT.

### **A3. Audit Report of Preceding Financial Year**

The audit report for the financial year ended 31 December 2020 was not qualified.

### **A4. Comment on Seasonality or Cyclicity of Operations**

The business operations of the Group and of CLMT 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, the financial performance of its tenants, the availability of credit facilities and the interest rate environment.

### **A5. Unusual Items Due To Their Nature, Size or Incidence**

Except for the effects of COVID-19 pandemic and the various movement control restrictions implemented during the pandemic as explained in Note B1, there were no other material unusual items.

### **A6. Changes in Estimates Of Amount Reported**

Nil.

### **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.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**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/period ended 30 September 2021 are as follows:

BUSINESS SEGMENT	3Q 2021 (UNAUDITED)			3Q 2020 (UNAUDITED)		
	RETAIL RM'000	OFFICE RM'000	TOTAL RM'000	RETAIL RM'000	OFFICE RM'000	TOTAL RM'000
Gross revenue	47,981	695	48,676	69,029	1,016	70,045
Net property income	18,345	226	18,571	40,195	555	40,750
Interest income			274			252
Other non-operating income			-			4,958
Unallocated expenses			(4,282)			(5,450)
Finance costs			(11,741)			(14,284)
<b>Profit before taxation</b>			<b>2,822</b>			<b>26,226</b>
Taxation			-			-
<b>Profit for the quarter</b>			<b>2,822</b>			<b>26,226</b>

BUSINESS SEGMENT	YTD 2021 (UNAUDITED)			YTD 2020 (UNAUDITED)		
	RETAIL RM'000	OFFICE RM'000	TOTAL RM'000	RETAIL RM'000	OFFICE RM'000	TOTAL RM'000
Gross revenue	155,459	2,586	158,045	189,989	4,469	194,458
Net property income	68,757	1,155	69,912	96,540	2,931	99,471
Interest income			861			1,238
Other non-operating income			1,625			4,958
Unallocated expenses			(14,110)			(15,265)
Finance costs			(36,292)			(44,714)
<b>Profit before taxation</b>			<b>21,996</b>			<b>45,688</b>
Taxation			-			-
<b>Profit for the period</b>			<b>21,996</b>			<b>45,688</b>

**A10. Valuation of 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 period in which they arise. The carrying amount of investment properties as at 30 September 2021 is based on the independent valuations as at 31 December 2020 and subsequent capital expenditure incurred up to the reporting date. As the COVID-19 situation is still evolving, the valuation of investment properties may be subject to estimation uncertainties.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

**A11. Subsequent Events**

Nil.

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

	<b>UNITS</b>
Balance as at 1 January 2021	2,063,846,364
Units issued under the Distribution Reinvestment Plan	59,899,470
Units issued as part satisfaction of the Manager's management fee payable in units	4,388,200
<b>Total Units in Issue</b>	<b><u>2,128,134,034</u></b>

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

Nil.

**A14. Capital Commitments**

Capital commitments in relation to capital expenditure are as follows:

	<b>RM'000</b>
Contracted but not provided for	<u>2,189</u>

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (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 2021 (UNAUDITED) RM'000	3Q 2020 (UNAUDITED) RM'000	Change %	YTD 2021 (UNAUDITED) RM'000	YTD 2020 (UNAUDITED) RM'000	Change %
<b>Breakdown of Gross Revenue</b>						
Gurney Plaza	23,022	32,649	(29.5)	73,265	87,700	(16.5)
East Coast Mall	11,069	13,610	(18.7)	34,466	36,055	(4.4)
Sungei Wang Plaza	3,104	4,894	(36.6)	10,979	15,944	(31.1)
3 Damansara Property	4,089	7,359	(44.4)	14,870	23,507	(36.7)
The Mines	7,392	11,533	(35.9)	24,465	31,252	(21.7)
<b>Total Gross Revenue</b>	<b>48,676</b>	<b>70,045</b>	<b>(30.5)</b>	<b>158,045</b>	<b>194,458</b>	<b>(18.7)</b>
<b>Breakdown of Property Operating Expenses</b>						
Gurney Plaza	9,586	9,323	2.8	28,634	29,314	(2.3)
East Coast Mall	4,333	4,468	(3.0)	12,464	13,665	(8.8)
Sungei Wang Plaza	6,208	4,744	30.9	16,834	17,183	(2.0)
3 Damansara Property	4,627	5,012	(7.7)	14,537	16,497	(11.9)
The Mines	5,351	5,748	(6.9)	15,664	18,328	(14.5)
<b>Total Property Operating Expenses</b>	<b>30,105</b>	<b>29,295</b>	<b>2.8</b>	<b>88,133</b>	<b>94,987</b>	<b>(7.2)</b>
<b>Breakdown of Net Property Income/(Loss)</b>						
Gurney Plaza	13,436	23,326	(42.4)	44,631	58,386	(23.6)
East Coast Mall	6,736	9,142	(26.3)	22,002	22,390	(1.7)
Sungei Wang Plaza	(3,104)	150	(>100.0)	(5,855)	(1,239)	>100.0
3 Damansara Property	(538)	2,347	(>100.0)	333	7,010	(95.2)
The Mines	2,041	5,785	(64.7)	8,801	12,924	(31.9)
<b>Total Net Property Income</b>	<b>18,571</b>	<b>40,750</b>	<b>(54.4)</b>	<b>69,912</b>	<b>99,471</b>	<b>(29.7)</b>

## **CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

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

#### **Quarter Results (3Q 2021 vs 3Q 2020)**

The Group recorded gross revenue of RM48.7 million in 3Q 2021, a decrease of RM21.4 million or 30.5% against a recovery quarter in 3Q 2020. The decrease was mainly attributable to: (i) lower gross rental income; (ii) higher rental relief for eligible tenants; and (iii) lower contribution from other revenue sources such as revenue on gross turnover, marcom and car park income. The significant reduction in gross revenue in 3Q 2021 was attributed to the re-implementation of a nation-wide movement control order (Full MCO) in June 2021, followed by a National Recovery Plan Phases 1 and 2 where most restrictions were still in place.

Property operating expenses for 3Q 2021 were RM30.1 million, an increase of RM0.8 million or 2.8% against 3Q 2020 mainly due to the net effects of additional provision for doubtful debts, higher maintenance costs and lower utility expenses.

The net property income for 3Q 2021 of RM18.6 million was RM22.2 million or 54.4% lower than 3Q 2020.

Finance costs for 3Q 2021 of RM11.7 million were RM2.5 million or 17.8% lower than 3Q 2020. The savings was contributed mainly by the interest rate re-fixing exercises in early August 2020 and early March 2021, which successfully lowered the average cost of debt to 3.25% p.a. (3Q 2020: 3.96% p.a.).

Capital expenditure incurred for investment properties in 3Q 2021 was RM1.0 million since non-critical capital expenditure was deferred.

Overall, distributable income to Unitholders for 3Q 2021 was RM3.2 million, a decrease of RM20.0 million or 86.3% against 3Q 2020 mainly due to the abovementioned factors.

#### **Financial Year-to-date Results (YTD 2021 vs YTD 2020)**

The Group recorded gross revenue of RM158.0 million, a decrease of RM36.4 million or 18.7% against the same period last year. The decrease was mainly due to lower gross rental income, lower car park income, lower recovery of utilities and lower marcom income. Lower gross rental income was partly attributed to the effort of re-balancing occupancy and rental reversion. Rental relief for eligible tenants continued as a form of support during the COVID-19 pandemic crisis and the prolonged lockdown.

Property operating expenses for YTD 2021 were RM88.1 million, a decrease of RM6.9 million or 7.2% against the previous financial period due to lower utilities and marketing expenses. Utilities consumption was lower due to the various lockdown and 10% electricity discount received for the first 9 months in YTD 2021 period as opposed to only 6 months in YTD 2020. Marketing expenses were lower due to lower level of mall activities and cost containment effort. Provision for doubtful debts was lower due to additional rental relief provided for the period.

The NPI for YTD 2021 of RM69.9 million was RM29.6 million or 29.7% lower than YTD 2020.

Other non-operating income of RM1.6 million was due to scheduled compensation income received as a result of the termination of the existing easement agreement in relation to the car park area between Sungei Wang Plaza (SWP) and Bukit Bintang Plaza and the restriction of access to the SWP rooftop car park.

Finance costs for YTD 2021 of RM36.3 million were RM8.4 million or 18.8% lower than YTD 2020. The decrease was mainly due to lower average cost of debt for YTD 2021 at 3.38% p.a. (YTD 2020: 4.19% p.a.) due to efforts to refix the interest rates for term loans in August 2020 and March 2021 respectively.

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

**Financial Year-to-date Results (YTD 2021 vs YTD 2020) (cont'd)**

CLMT incurred RM1.6 million of capital expenditure on investment properties primarily at Gurney Plaza during the period.

Overall, distributable income to Unitholders for the financial period was RM21.3 million, a decrease of RM22.6 million or 51.5% against YTD 2020 due to the abovementioned factors.

**B2. Material Changes in Quarter Results**

	QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED) RM'000	QUARTER ENDED 30 JUNE 2021 (UNAUDITED) RM'000	Change  %
Profit before taxation	2,822	11,489	(75.4)

The lower quarter on quarter profit before tax was due mainly to lower gross rental income, additional rental relief provided to eligible tenants and higher provision for doubtful debts.

**B3. Investment Objectives and Strategies**

On 14 June 2021, an Extraordinary General Meeting (EGM) was held and the Unitholders have voted in favour of the expansion of investment objective and policy of CLMT. Pursuant to the Fifth Amended and Restated Deed (Trust Deed), CLMT's investment objective and policy now extend beyond the retail sector and includes commercial, office and industrial asset classes located primarily in Malaysia or such other non-real estate investments as may be permitted under the Trust Deed, the REITs Guidelines or by the Securities Commission of Malaysia (SC), with a view to providing Unitholders with long-term and sustainable distribution of income and potential capital growth.

**B4. Commentary on Prospects**

In 2Q 2021, Malaysia's economy grew 16.1% year-on-year off a low base in 2Q 2020, supported mainly by improvements in domestic and external demand. Following the reimposition of movement control measures from June 2021, Bank Negara Malaysia has revised downwards its full-year growth forecast to the range of 3.0% to 4.0%, from the previous forecast of 6.0% to 7.5%.

Since mid-August 2021 when dine-in for fully vaccinated shoppers was resumed, shopper traffic for CLMT portfolio has been gradually recovering. Under the current phase of the National Recovery Plan (NRP), almost all retail trades have been allowed to resume operations at full capacity. As Malaysia has achieved its 90% COVID-19 adult population inoculation target, the ban on interstate travel has been lifted consequently which augurs well for our CLMT malls that cater to domestic travellers.

Under the current economic backdrop, the Manager remains cautious on the near-term outlook of the retail sector and continues to focus on operational recovery and enhancing financial resilience through prudent capital management. As Malaysia transitions into the endemic stage, the Government is expected to introduce new standard operating procedures in line with the reopening of more economic and social sectors. Until the COVID-19 situation normalises, the Manager remains focused on strengthening the performance of the existing portfolio, whilst pursuing inorganic growth opportunities in the existing and new asset classes, with financial discipline.

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**B5. Profit Guarantee**

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

**B6. Tax Expense**

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, effective from the Year of Assessment 2007, 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 2021 to its Unitholders, no provision for tax has been made for the current quarter.

**B7. Status of Corporate Proposals**

Pursuant to the favorable outcome of the EGM held on 14 June 2021 (outlined in Note B3), the Fifth Amended and Restated Deed between CapitaLand Malaysia REIT Management Sdn. Bhd (formerly known as CapitaLand Malaysia Mall REIT Management Sdn. Bhd.) and MTrustee Berhad was registered with SC on 20 September 2021.

Subsequent to the registration, CapitaLand Malaysia Mall Trust (CMMT) was renamed as CapitaLand Malaysia Trust (CLMT) and the stock short name was changed to CLMT effective 20 September 2021 and 27 September 2021 respectively.

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**B8. Borrowings and Debt Securities**

	<b>AS AT 30 SEPTEMBER 2021 (UNAUDITED) RM'000</b>	<b>AS AT 31 DECEMBER 2020 (AUDITED) RM'000</b>
<b>Long term borrowings</b>		
Secured revolving credit	58,265	52,377
Secured term loans	569,750	918,430
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(640)	(1,754)
	<u>927,375</u>	<u>1,269,053</u>
<b>Short term borrowings</b>		
Secured revolving credit	28,100	25,600
Secured term loan	348,680	-
Unsecured revolving credit	121,310	115,160
Less: Unamortised transaction costs	(492)	-
	<u>497,598</u>	<u>140,760</u>
<b>Total borrowings</b>	<u><b>1,424,973</b></u>	<u><b>1,409,813</b></u>

All the borrowings are denominated in Ringgit Malaysia.

The net increase in total gross borrowings (before deducting unamortised transaction costs) was mainly due to net drawdown of revolving credit facilities (RCF) of RM14.5 million. A portion of the secured RCF facilities was renewed for another 6 years to 2028.

The secured term loan of RM348.7 million will be expiring in July 2022, hence the reclassification from long term to short term borrowings. Refinancing negotiation is underway and the Manager is confident that this will be concluded in due course.

As of to date, two out of five properties of the Group, namely Sungei Wang Plaza and East Coast Mall remain unencumbered. The interest rate profile of the fixed and floating rate borrowings stood at 81% and 19% respectively.

**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		
	30 SEPTEMBER		Change	30 SEPTEMBER		Change
	2021	2020		2021	2020	
(UNAUDITED)	(UNAUDITED)		(UNAUDITED)	(UNAUDITED)		
	RM'000	RM'000	%	RM'000	RM'000	%
Gross rental income	41,691	56,237	(25.9)	131,185	157,356	(16.6)
Car park income	1,580	4,624	(65.8)	8,169	10,625	(23.1)
Other revenue	5,405	9,184	(41.1)	18,691	26,477	(29.4)
Interest income	274	252	8.7	861	1,238	(30.5)
Other income	-	4,958	(100.0)	1,625	4,958	(67.2)
	<b>48,950</b>	<b>75,255</b>	<b>(35.0)</b>	<b>160,531</b>	<b>200,654</b>	<b>(20.0)</b>
Total property and trust expenses	(46,128)	(49,029)	(5.9)	(138,535)	(154,966)	(10.6)
<b>Total comprehensive income for the quarter / period</b>	<b>2,822</b>	<b>26,226</b>	<b>(89.2)</b>	<b>21,996</b>	<b>45,688</b>	<b>(51.9)</b>
Distribution adjustments	135	(3,057)	(>100.0)	(745)	(1,672)	(55.4)
<b>Realised income for the quarter / period</b>	<b>2,957</b>	<b>23,169</b>	<b>(87.2)</b>	<b>21,251</b>	<b>44,016</b>	<b>(51.7)</b>
Previous quarter's / period's undistributed income	592	629	(5.9)	449	541	(17.0)
<b>Total realised income available for distribution</b>	<b>3,549</b>	<b>23,798</b>	<b>(85.1)</b>	<b>21,700</b>	<b>44,557</b>	<b>(51.3)</b>
Proposed/ declared income distribution	(3,192)	(23,226)	(86.3)	(21,343)	(43,985)	(51.5)
<b>Balance undistributed income</b>	<b>357</b>	<b>572</b>	<b>(37.6)</b>	<b>357</b>	<b>572</b>	<b>(37.6)</b>
Distribution per unit (DPU) (sen)	0.15	1.13	(86.7)	1.01	2.14	(52.8)
DPU (sen) – annualised	0.60	4.50	(86.7)	1.35	2.86	(52.8)

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

On 22 September 2021, CLMT paid its First Income Distribution of RM18.2 million or 0.86 sen per unit for the period from 1 January 2021 to 30 June 2021. The Distribution Reinvestment Plan (DRP) was applied on the 1H 2021 income distribution, in which a total of 17,585,000 units were issued out of 30,394,722 units eligible under the DRP, this represents a take up rate of 57.86%.

Pursuant to Section 109D(2) of the Income Tax Act, 1967, the applicable final withholding tax on distributions 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%

**B11. Composition of Investment Portfolio as at 30 September 2021**

As at 30 September 2021, CLMT's portfolio comprised the following investment properties:

<b>INVESTMENT PROPERTIES</b>	<b>COST OF INVESTMENT<sup>1</sup></b>	<b>NET BOOK VALUE<sup>2</sup></b>	<b>MARKET VALUE</b>	<b>MARKET VALUE AS % of NAV<sup>3</sup></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Gurney Plaza	1,159,407	1,666,261	1,665,000	68.2
East Coast Mall	405,906	579,057	579,000	23.7
Sungei Wang Plaza	813,070	475,130	475,000	19.5
3 Damansara Property	592,647	496,011	496,000	20.3
The Mines	602,358	680,105	680,000	27.8
<b>Total</b>	<b>3,573,388</b>	<b>3,896,564</b>	<b>3,895,000</b>	

The market values of Gurney Plaza, Sungei Wang Plaza, and The Mines were stated at valuations conducted by Nawawi Tie Leung Property Consultants Sdn Bhd as at 31 December 2020. The market values of 3 Damansara Property and East Coast Mall were stated at valuations performed by PPC International Sdn Bhd and Savills (Malaysia) Sdn Bhd respectively as at 31 December 2020.

<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 (NBV) comprises of market value of the investment properties as at 31 December 2020 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 RM2,441,969,000 as at 30 September 2021. This is calculated in accordance with the REITs Guidelines.

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

	<b>QUARTER ENDED 30 SEPTEMBER</b>	<b>QUARTER ENDED 30 JUNE</b>
Number of units in circulation (units)	2,128,134,034	2,110,549,034
NAV before income distribution (RM'000)	2,441,969	2,447,470
NAV after income distribution (RM'000)	2,438,777	2,429,319
NAV per unit <sup>1</sup> (RM)	1.1460	1.1510
Total comprehensive income (RM'000)	2,822	11,489
Weighted average number of units in issue (units)	2,112,078,164	2,108,620,155
EPU after manager's management fee (sen)	0.13	0.54
Distributable income (RM'000)	3,192	10,569
DPU (sen)	0.15	0.50
Market price (RM)	0.620	0.620
DPU yield (%)	0.24	0.81

<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**

For the quarter ended 30 September 2021, 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:

	<b>3Q 2021 ACTUAL (UNAUDITED) RM'000</b>	<b>YTD 2021 ACTUAL (UNAUDITED) RM'000</b>
Base management fee	2,924	8,663
Performance fee	882	3,321
<b>Total fees</b>	<b>3,806</b>	<b>11,984</b>

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**B15. Unitholdings of the Manager and Parties Related to the Manager**

	NO OF UNITS	PERCENTAGE OF UNITHOLDINGS <sup>3</sup>	MARKET VALUE <sup>4</sup> AT 30 SEPTEMBER 2021
	UNITS	%	RM
CMMT Investment Limited <sup>1</sup>	754,036,203	35.4	467,502,446
Menang Investment Limited <sup>1</sup>	61,109,087	2.9	37,887,634
Direct unitholdings of the Directors of the Manager:			
Ms Low Peck Chen	12,657	N.M.	7,847
Mr Lim Cho Pin Andrew Geoffrey <sup>2</sup>	49,579	N.M.	30,739
Mohd Yusof bin Hussian	63,257	N.M.	39,219
	<b>815,270,783</b>	<b>38.3</b>	<b>505,467,885</b>

N.M. - Not meaningful

<sup>1</sup> An indirect wholly-owned subsidiary of CapitaLand Limited.

<sup>2</sup> Units held through nominees.

<sup>3</sup> Approximation.

<sup>4</sup> The market value of the units is computed based on the closing price of RM0.62 per unit as at 30 September 2021.

**BY ORDER OF THE BOARD**

**KHOO MING SIANG**

**COMPANY SECRETARY (MAICSA No. 7034037)**

**CapitaLand Malaysia REIT Management Sdn. Bhd. (200801018055 (819351-H))**

**(formerly known as CapitaLand Malaysia Mall REIT Management Sdn. Bhd.)**

**(As Manager of CapitaLand Malaysia Trust)**

**Kuala Lumpur**

**Date: 21 October 2021**