

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2024

CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2024 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2023 (AUDITED) RM'000
Assets		
Plant and equipment	3,507	3,766
Investment properties	5,016,415	5,008,550
Total non-current assets	<u>5,019,922</u>	<u>5,012,316</u>
Trade and other receivables	33,308	26,537
Cash and cash equivalents	72,778	77,952
Total current assets	<u>106,086</u>	<u>104,489</u>
Total assets	<u>5,126,008</u>	<u>5,116,805</u>
Equity		
Unitholders' capital	2,578,678	2,534,074
Undistributed profits	185,226	213,128
Total Unitholders' funds	<u>2,763,904</u>	<u>2,747,202</u>
Liabilities		
Borrowings	1,951,269	1,975,167
Lease liabilities	6,032	6,118
Tenants' deposits	57,909	57,833
Deferred tax liabilities	3,072	3,072
Total non-current liabilities	<u>2,018,282</u>	<u>2,042,190</u>
Borrowings	200,357	187,388
Lease liabilities	340	336
Tenants' deposits	50,174	49,622
Trade and other payables	92,951	90,067
Total current liabilities	<u>343,822</u>	<u>327,413</u>
Total liabilities	<u>2,362,104</u>	<u>2,369,603</u>
Total equity and liabilities	<u>5,126,008</u>	<u>5,116,805</u>
Number of units in circulation ('000 units)	2,825,582	2,740,459
Net asset value ("NAV")		
- before income distribution	2,763,904	2,747,202
- after income distribution	2,730,280	2,685,815
NAV per unit (RM)		
- before income distribution	0.9782	1.0025
- after income distribution	0.9663	0.9801

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 2023.

CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER			YEAR TO DATE		
	31 MARCH		Change	31 MARCH		Change
	2024	2023		2024	2023	
(UNAUDITED)	(UNAUDITED)	%	(UNAUDITED)	(UNAUDITED)	%	
	RM'000	RM'000		RM'000	RM'000	
Gross rental income	89,898	61,701	45.7	89,898	61,701	45.7
Car park income	8,175	5,492	48.9	8,175	5,492	48.9
Other revenue	13,811	11,296	22.3	13,811	11,296	22.3
Gross Revenue	111,884	78,489	42.5	111,884	78,489	42.5
Maintenance expenses	(15,173)	(10,971)	38.3	(15,173)	(10,971)	38.3
Utilities	(15,620)	(15,366)	1.7	(15,620)	(15,366)	1.7
Other operating expenses ¹	(17,110)	(12,910)	32.5	(17,110)	(12,910)	32.5
Property operating expenses	(47,903)	(39,247)	22.1	(47,903)	(39,247)	22.1
Net property income	63,981	39,242	63.0	63,981	39,242	63.0
Interest income	578	906	(36.2)	578	906	(36.2)
Fair value loss on investment property	-	(7,963)	(100.0)	-	(7,963)	(100.0)
Net investment income	64,559	32,185	>100.0	64,559	32,185	>100.0
Manager's management fee	(6,733)	(5,441)	23.7	(6,733)	(5,441)	23.7
Trustee's fee	(109)	(99)	10.1	(109)	(99)	10.1
Auditor's fee	(73)	(60)	21.7	(73)	(60)	21.7
Tax agent's fee	(70)	(11)	>100.0	(70)	(11)	>100.0
Valuation fee	(114)	(92)	23.9	(114)	(92)	23.9
Finance costs	(23,710)	(13,994)	69.4	(23,710)	(13,994)	69.4
Other non-operating expenses ¹	(259)	(450)	(42.4)	(259)	(450)	(42.4)
	(31,068)	(20,147)	54.2	(31,068)	(20,147)	54.2
Profit before taxation	33,491	12,038	>100.0	33,491	12,038	>100.0
Taxation	(6)	-	>100.0	(6)	-	>100.0
Profit and total comprehensive income for the quarter/ period	33,485	12,038	>100.0	33,485	12,038	>100.0
Distribution adjustments ²	(5)	8,443	(>100.0)	(5)	8,443	(>100.0)
Income available for distribution	33,480	20,481	63.5	33,480	20,481	63.5
Distributable income³	33,624	19,805	69.8	33,624	19,805	69.8
Realised profit	33,485	20,001	67.4	33,485	20,001	67.4
Unrealised loss ⁴	-	(7,963)	(100.0)	-	(7,963)	(100.0)
	33,485	12,038	>100.0	33,485	12,038	>100.0

CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

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

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	2024	2023	Change	2024	2023	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Earnings per unit (sen)⁵						
- before Manager's management fee	1.47	0.76	93.4	1.47	0.76	93.4
- after Manager's management fee	1.22	0.52	>100.0	1.22	0.52	>100.0
Distribution per unit (DPU) (sen)	1.19	0.87	36.8	1.19	0.87	36.8
DPU (sen) - annualised	4.79	3.53	35.7	4.79	3.53	35.7

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

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	2024	2023	Change	2024	2023	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Reversal of impairment for trade receivables (net)	130	38	>100.0	130	38	>100.0
Foreign exchange loss: - Realised	-	(2)	(100.0)	-	(2)	(100.0)
	130	36	>100.0	130	36	>100.0

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	2024	2023	Change	2024	2023	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Fair value loss on investment property	-	7,963	(100.0)	-	7,963	(100.0)
Manager's management fee payable in units *	2,516	1,402	79.5	2,516	1,402	79.5
Depreciation	464	367	26.4	464	367	26.4
Amortisation of transaction costs on borrowings	440	250	76.0	440	250	76.0
Tax and other adjustments	(3,425)	(1,539)	>100.0	(3,425)	(1,539)	>100.0
	(5)	8,443	(>100.0)	(5)	8,443	(>100.0)

* 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. Unrealised loss comprises fair value loss on investment property.
5. Earnings per unit (EPU) is computed based on profit for the quarter divided by the weighted average number of units at the end of the quarter. 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 2023.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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 2023	2,274,725	143,366	2,418,091
Total comprehensive income for the financial period	-	12,038	12,038
Unitholders' transactions			
- Units issued through equity fund raising (net of issue costs)	225,754	-	225,754
- Distribution paid to Unitholders ¹	-	(61,794)	(61,794)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	225,754	(61,794)	163,960
As at 31 March 2023 (Unaudited)	2,500,479	93,610	2,594,089
As at 1 January 2024	2,534,074	213,128	2,747,202
Total comprehensive income for the financial period	-	33,485	33,485
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	44,604	-	44,604
- Distribution paid to Unitholders ²	-	(61,387)	(61,387)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	44,604	(61,387)	(16,783)
As at 31 March 2024 (Unaudited)	2,578,678	185,226	2,763,904

- This refers to the (i) 2022 final income distribution of 2.06 sen per unit for the period from 1 July 2022 to 31 December 2022 paid on 22 February 2023, and (ii) advanced income distribution of 0.74 sen per unit for the period from 1 January 2023 to 9 March 2023 paid on 23 March 2023.
- This refers to the 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.

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 2023.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH	31 MARCH
	2024	2023
	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	33,491	12,038
Adjustments for:-		
Manager's management fee payable in units	2,516	1,402
Depreciation	464	367
Fair value loss on investment property	-	7,963
Finance costs	23,710	13,994
Net reversal of impairment losses on trade receivables	(130)	(38)
Interest income	(578)	(906)
Operating profit before changes in working capital	59,473	34,820
Changes in working capital:		
Trade and other receivables	(3,643)	14,569
Trade and other payables	(4,881)	(5,865)
Tenants' deposits	628	850
Net cash generated from operations	51,577	44,374
Tax paid	(13)	-
Tax refunded	15	-
Net cash generated from operating activities	51,579	44,374
Cash Flows From Investing Activities		
Acquisition of investment properties	-	(984,480)
Addition of plant and equipment	(190)	(686)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(2,997)
Capital expenditure on investment properties	(2,537)	(3,455)
Deposit paid on acquisition of investment property	(2,700)	-
Incidental costs on acquisition of investment properties	-	(1,959)
Interest received	272	906
Net cash used in investing activities	(5,155)	(992,671)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(16,604)	(60,912)
Interest expense and other financing costs paid	(23,294)	(15,562)
Payment of lease liabilities	(152)	-
Payment of transaction costs related to issuance of new CLMT units	(179)	-
Proceeds from drawdown of interest bearing borrowings	22,631	775,307
Proceeds from issuance of new CLMT units	-	227,849
Repayment of interest bearing borrowings	(34,000)	(12,000)
Net cash (used in)/from financing activities	(51,598)	914,682
Net decrease in cash and cash equivalents	(5,174)	(33,615)
Cash and cash equivalents at beginning of the period	71,302	79,379
Cash and cash equivalents at end of the period	66,128	45,764
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	40,116	33,769
Cash and bank balances	32,662	16,925
	72,778	50,694
Less: Pledged deposits	(6,650)	(4,930)
	66,128	45,764

Non-cash transactions:

¹ A portion of the income distribution was paid in new CLMT units pursuant to the Distribution Reinvestment Plan.

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 2023.

CAPITALAND MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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 2024 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 (MASB), 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 2023.

A2. Changes in Accounting Policies

On 1 January 2024, the Group adopted the following MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024:

Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
Amendment to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

The adoption of the above MFRSs, interpretations and amendments do 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 2023 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 2024 (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 year.

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 2024 are as follows:

BUSINESS SEGMENT	1Q / YTD 2024 (UNAUDITED)			1Q / YTD 2023 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue	109,968	1,916	111,884	76,732	1,757	78,489
Net property income	62,229	1,752	63,981	38,102	1,140	39,242
Interest income			578			906
Fair value loss on investment property			-			(7,963)
Unallocated expenses			(7,358)			(6,153)
Finance costs			(23,710)			(13,994)
Profit before taxation			33,491			12,038
Taxation			(6)			-
Profit for the quarter			33,485			12,038

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 2024 is based on the independent valuations as at 31 December 2023 and subsequent capital expenditure incurred up to the reporting date. The valuation of investment properties may subject to estimation uncertainties.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

	1Q 2024 UNITS
Balance as at 1 January 2024	2,740,459,465
Units issued under the Distribution Reinvestment Plan	85,122,901
Balance as at 31 March 2024	<u>2,825,582,366</u>

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

A13. Changes in Contingent Liabilities and Contingent Assets

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

Contracted but not provided for

**QUARTER ENDED
31 March 2024
(UNAUDITED)
RM'000
18,568**

CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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 2024 (UNAUDITED) RM'000	1Q / YTD 2023 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue			
Gurney Plaza	40,376	38,461	5.0
Queensbay Mall	29,984	2,950	>100.0
East Coast Mall	17,566	16,190	8.5
Sungei Wang Plaza	5,966	4,290	39.1
3 Damansara Property ¹	5,706	5,353	6.6
The Mines	10,370	9,965	4.1
Valdor Logistics Hub	1,916	1,280	49.7
Glenmarie Distribution Centre	-	-	-
Total Gross Revenue	111,884	78,489	42.5
Breakdown of Property Operating Expenses			
Gurney Plaza	13,236	12,769	3.7
Queensbay Mall	7,993	920	>100.0
East Coast Mall	6,548	6,457	1.4
Sungei Wang Plaza	6,389	5,662	12.8
3 Damansara Property ¹	5,783	6,327	(8.6)
The Mines	7,790	6,987	11.5
Valdor Logistics Hub	130	125	4.0
Glenmarie Distribution Centre	34	-	100.0
Total Property Operating Expenses	47,903	39,247	22.1
Breakdown of Net Property Income/(Loss)			
Gurney Plaza	27,140	25,692	5.6
Queensbay Mall	21,991	2,030	>100.0
East Coast Mall	11,018	9,733	13.2
Sungei Wang Plaza	(423)	(1,372)	69.2
3 Damansara Property ¹	(77)	(974)	92.1
The Mines	2,580	2,978	(13.4)
Valdor Logistics Hub	1,786	1,155	54.6
Glenmarie Distribution Centre	(34)	-	-
Total Net Property Income	63,981	39,242	63.0

¹. 3 Damansara Property includes the combined results of 3 Damansara Mall and 3 Damansara Office Tower where the latter has been divested on 4 December 2023.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

B1. Review of Performance (cont'd)

Quarter and Year-to-Date Results (1Q 2024 vs 1Q 2023)

The Group recorded gross revenue of RM111.9 million in 1Q 2024, an increase of RM33.4 million or 42.5% against 1Q 2023. The significant increase in gross revenue was mainly due to a full quarter contribution from Queensbay Mall post completion of its acquisition towards end of 1Q 2023. Most of the other malls within CLMT portfolio reported an improvement in gross revenue as a result of positive rental reversions and higher occupancies.

Property operating expenses for 1Q 2024 were RM47.9 million, an increase of RM8.7 million or 22.1% against 1Q 2023. A significant portion of the increase was due to the full quarter addition of Queensbay Mall's operating expenses post completion of acquisition in 1Q 2023 and the remaining was largely due to higher manpower costs.

Net property income for 1Q 2024 was RM64.0 million, an increase of RM24.7 million or 63.0% against 1Q 2023 of RM39.2 million.

Finance costs for 1Q 2024 of RM23.7 million was higher than 1Q 2023 due to additional debt facilities drawn to finance the acquisition of Queensbay Mall in FY 2023. The Group's borrowings were also subjected to higher interest costs as a result of the Overnight Policy Rate (OPR) hikes. The average cost of debt was 4.39% p.a. for this quarter against 1Q 2023 of 3.58% p.a.

Overall, distributable income to Unitholders for 1Q 2024 was RM33.6 million, an increase of RM13.8 million or 69.8% as compared to 1Q 2023 due to the abovementioned factors.

B2. Material Changes in Quarter Results

	QUARTER ENDED 31 MARCH 2024 (UNAUDITED) RM'000	QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED) RM'000	Change %
Profit before taxation	33,491	96,794	(65.4)
Adjusted for: Fair value gain on investment properties (net)	-	(63,087)	(100.0)
Profit before taxation, excluding net fair value gain on investment properties	33,491	33,707	(0.6)

Excluding the effects of net fair value gain on investment properties in Q4 2023, there is no material change in the financial results of 1Q 2024 as compared to 4Q 2023.

CAPITALAND MALAYSIA TRUST FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

B3. Investment Objectives and Strategies

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

B4. Commentary on Prospects

Bank Negara Malaysia projects Malaysia's economy to grow between 4.0% and 5.0% in 2024, driven by improving consumer spending, higher investment activities and contributions from the tourism sector.

According to Retail Group Malaysia, the retail industry is projected to grow by 4% in 2024 supported by sustained domestic demand and improving tourist arrivals. However, the rising costs of living continue to persist with the weakening ringgit and recent hike in service tax from 6% to 8%.

Meanwhile, Malaysia's industrial and logistics sectors are expected to stay resilient, driven by the growing demand of industrial assets in the expanding manufacturing and e-commerce markets. Supply chain rationalisation to streamline operations and reduce cost post-COVID has also led to a growing demand for high-quality and comprehensive logistics facilities in strategic locations.

Amidst a higher inflationary environment, the Manager continues to strengthen CLMT's portfolio and diversify its income through proactive portfolio management, prudent cost management and proactive capital management. It expects to complete the acquisition of three freehold ready-built factories located at Nusajaya Tech Park in Iskandar Malaysia, Johor in the fourth quarter in 2024. Looking ahead, the Manager will continue to adopt a proactive portfolio and asset management strategy, with a focus on acquiring yield-accretive quality assets to deliver sustainable value to unitholders.

B5. Profit Guarantee

The Group 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 2024 to its Unitholders, provision for tax has not been made at CLMT level.

B7. Status of Corporate Proposal

On 5 February 2024, CLMT entered into a sale and purchase agreement with Nusajaya Tech Park Sdn. Bhd. for the proposed acquisitions of two semi-detached factories with mezzanine office and with guard posts and one detached factory with mezzanine office and a guard post in Taman Teknologi Nusajaya, Iskandar Puteri, Johor for a total cash consideration of RM27,000,000 ("Proposed Acquisition"). The Proposed Acquisition will be funded by bank borrowings. As at 31 March 2024, the Proposed Acquisition is pending completion.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

B8. Borrowings and Debt Securities

	AS AT 31 MARCH 2024 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2023 (AUDITED) RM'000
Long term borrowings		
Secured revolving credit	37,923	60,923
Secured term loans	1,619,729	1,620,929
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(6,383)	(6,685)
	1,951,269	1,975,167
Short term borrowings		
Secured revolving credit	13,842	13,842
Secured term loan	1,200	-
Unsecured revolving credits	185,576	173,945
Less: Unamortised transaction costs	(261)	(399)
	200,357	187,388
Total borrowings	2,151,626	2,162,555

All the borrowings are denominated in Ringgit Malaysia.

The net decrease in total gross borrowings (before deducting unamortised transaction costs) was mainly due to partial repayment of revolving credit facilities ("RCF") of RM34.0 million offset by RM22.6 million of RCF drawn during the current quarter.

As at 31 March 2024, the fixed and floating ratio of the Group's borrowings stood at 86% and 14% respectively. As of to-date, three out of eight properties of the Group, namely Sungei Wang Plaza, East Coast Mall and Glenmarie Distribution Centre remain unencumbered.

B9. Change in Material Litigation

Nil.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

B10. Income Distribution

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER/ YEAR TO DATE 31 MARCH		Change %
	2024 (UNAUDITED) RM'000	2023 (UNAUDITED) RM'000	
Gross rental income	89,898	61,701	45.7
Car park income	8,175	5,492	48.9
Other revenue	13,811	11,296	22.3
Interest income	578	906	(36.2)
Fair value loss on investment property	-	(7,963)	(100.0)
	112,462	71,432	57.4
Total property and trust expenses	(78,971)	(59,394)	33.0
Taxation	(6)	-	100.0
Total comprehensive income for the quarter / period	33,485	12,038	>100.0
Distribution adjustments	(5)	8,443	(>100.0)
Realised income available for distribution for the quarter / period	33,480	20,481	63.5
Previous quarter's / period's undistributed income	558	372	50.0
Total realised income available for distribution	34,038	20,853	63.2
Advanced income distribution	-	(16,331)	(100.0)
Proposed income distribution	(33,624)	(3,474)	>100.0
Balance undistributed income	414	1,048	(60.5)
Distribution per unit (DPU) (sen)	1.19	0.87	36.8
DPU (sen) – annualised	4.79	3.53	35.7

On 26 March 2024, CLMT paid the 2H 2023 Income Distribution of RM61.4 million or 2.24 sen per unit for the period from 1 July 2023 to 31 December 2023. The Distribution Reinvestment Plan (“DRP”) was applied on the 2H 2023 income distribution, in which a total of 85,122,901 units were issued out of 110,919,401 units eligible under the DRP, this represents a take up rate of 76.74%.

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% |

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B11. Composition of Investment Portfolio as at 31 March 2024

As at 31 March 2024, 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	1,190,117	1,693,218	1,690,000	61.1
Queensbay Mall	1,018,835	1,081,350 ⁴	1,081,350 ⁵	39.1
East Coast Mall	420,937	608,352	608,000	22.0
Sungei Wang Plaza	814,485	430,046	430,000	15.6
3 Damansara Mall	548,154	415,016	415,000	15.0
The Mines	614,062	662,994	661,000	23.9
Valdor Logistics Hub	82,026	82,090	82,000	3.0
Glenmarie Distribution Centre	43,843	43,349	41,200	1.5
Total	4,732,459	5,016,415	5,008,550	

The market values of the respective properties were stated at valuations conducted by the following valuers as at 31 December 2023:

VALUER	INVESTMENT PROPERTIES
Savills (Malaysia) Sdn Bhd	Gurney Plaza and Queensbay Mall
PPC International Sdn Bhd	East Coast Mall, The Mines, Sungei Wang Plaza, Valdor Logistics Hub and Glenmarie Distribution Centre
Henry Butcher Malaysia Sdn Bhd	3 Damansara Mall

- Cost of investment comprises purchase consideration and capital expenditure incurred from inception up to the end of the reporting date.
- Net book value comprises of market value of the investment properties as at 31 December 2023 and subsequent capital expenditure incurred up to the reporting date.
- This is computed based on market value of the investment properties over the NAV before income distribution of RM2,763,904,000 as at 31 March 2024. This is calculated in accordance with the REITs Guidelines.
- The carrying amount of Queensbay Mall's investment property includes right-of-use assets of RM6.4 million.
- The market value of RM1.081 billion comprises the valuation for 438 strata titles and right-of-use assets.

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

	QUARTER ENDED 31 March,2024	QUARTER ENDED 31 December,2023
Number of units in circulation (units)	2,825,582,366	2,740,459,465
NAV before income distribution (RM'000)	2,763,904	2,747,202
NAV after income distribution (RM'000)	2,730,280	2,685,815
NAV per unit ¹ (RM)	0.9663	0.9801
Total comprehensive income (RM'000)	33,485	94,124
Weighted average number of units in issue (units)	2,745,136,547	2,734,961,639
EPU after Manager's management fee (sen)	1.22	3.44
Distributable income (RM'000)	33,624	32,685
DPU (sen)	1.19	1.19
Market price (RM)	0.630	0.560
DPU yield (%)	1.89	2.13

- NAV per unit is arrived at by dividing the NAV after income distribution with the number of units in circulation at the end of the quarter.

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B13. Soft Commission Received By The Manager and its Delegates

Nil.

B14. Manager's Fees

For the quarter to date ended 31 March 2024, 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:

	1Q 2024 ACTUAL (UNAUDITED) RM'000
Base management fee	3,694
Performance fee	3,039
Total management fees	<u>6,733</u>

Date: 24 April 2024