

**CAPITALAND MALAYSIA TRUST**

**CONDENSED CONSOLIDATED**

**FINANCIAL STATEMENTS**

**FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

**CAPITALAND MALAYSIA TRUST**  
**FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|                                                    | AS AT<br>30 JUNE<br>2024<br>(UNAUDITED)<br>RM'000 | AS AT<br>31 DECEMBER<br>2023<br>(AUDITED)<br>RM'000 |
|----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
| <b>Assets</b>                                      |                                                   |                                                     |
| Plant and equipment                                | 3,146                                             | 3,766                                               |
| Investment properties                              | 5,029,201                                         | 5,008,550                                           |
| Total non-current assets                           | <u>5,032,347</u>                                  | <u>5,012,316</u>                                    |
| Trade and other receivables                        | 30,338                                            | 26,537                                              |
| Cash and cash equivalents                          | 74,054                                            | 77,952                                              |
| Total current assets                               | <u>104,392</u>                                    | <u>104,489</u>                                      |
| <b>Total assets</b>                                | <b><u>5,136,739</u></b>                           | <b><u>5,116,805</u></b>                             |
| <b>Equity</b>                                      |                                                   |                                                     |
| Unitholders' capital                               | 2,583,487                                         | 2,534,074                                           |
| Undistributed profits                              | 218,696                                           | 213,128                                             |
| <b>Total Unitholders' funds</b>                    | <b><u>2,802,183</u></b>                           | <b><u>2,747,202</u></b>                             |
| <b>Liabilities</b>                                 |                                                   |                                                     |
| Borrowings                                         | 1,948,569                                         | 1,975,167                                           |
| Lease liabilities                                  | 5,944                                             | 6,118                                               |
| Tenants' deposits                                  | 60,066                                            | 57,833                                              |
| Deferred tax liabilities                           | 3,072                                             | 3,072                                               |
| Total non-current liabilities                      | <u>2,017,651</u>                                  | <u>2,042,190</u>                                    |
| Borrowings                                         | 198,060                                           | 187,388                                             |
| Lease liabilities                                  | 344                                               | 336                                                 |
| Tenants' deposits                                  | 50,195                                            | 49,622                                              |
| Trade and other payables                           | 68,306                                            | 90,067                                              |
| Total current liabilities                          | <u>316,905</u>                                    | <u>327,413</u>                                      |
| <b>Total liabilities</b>                           | <b><u>2,334,556</u></b>                           | <b><u>2,369,603</u></b>                             |
| <b>Total equity and liabilities</b>                | <b><u>5,136,739</u></b>                           | <b><u>5,116,805</u></b>                             |
| <b>Number of units in circulation ('000 units)</b> | <b>2,834,268</b>                                  | <b>2,740,459</b>                                    |
| <b>Net asset value ("NAV")</b>                     |                                                   |                                                     |
| - before income distribution                       | 2,802,183                                         | 2,747,202                                           |
| - after income distribution                        | 2,735,294                                         | 2,685,815                                           |
| <b>NAV per unit (RM)</b>                           |                                                   |                                                     |
| - before income distribution                       | 0.9887                                            | 1.0025                                              |
| - after income distribution                        | 0.9651                                            | 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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

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

|                                                                      | CURRENT QUARTER               |                               |             | YEAR TO DATE                  |                               |             |
|----------------------------------------------------------------------|-------------------------------|-------------------------------|-------------|-------------------------------|-------------------------------|-------------|
|                                                                      | 30 JUNE                       |                               |             | 30 JUNE                       |                               |             |
|                                                                      | 2024<br>(UNAUDITED)<br>RM'000 | 2023<br>(UNAUDITED)<br>RM'000 | Change<br>% | 2024<br>(UNAUDITED)<br>RM'000 | 2023<br>(UNAUDITED)<br>RM'000 | Change<br>% |
| Gross rental income                                                  | 88,447                        | 84,624                        | 4.5         | 178,345                       | 146,325                       | 21.9        |
| Car park income                                                      | 7,867                         | 7,117                         | 10.5        | 16,042                        | 12,609                        | 27.2        |
| Other revenue                                                        | 17,338                        | 13,014                        | 33.2        | 31,149                        | 24,310                        | 28.1        |
| <b>Gross Revenue</b>                                                 | <b>113,652</b>                | <b>104,755</b>                | <b>8.5</b>  | <b>225,536</b>                | <b>183,244</b>                | <b>23.1</b> |
| Maintenance expenses                                                 | (17,078)                      | (15,914)                      | 7.3         | (32,251)                      | (26,885)                      | 20.0        |
| Utilities                                                            | (15,874)                      | (16,660)                      | (4.7)       | (31,494)                      | (32,026)                      | (1.7)       |
| Other operating expenses <sup>1</sup>                                | (15,233)                      | (15,354)                      | (0.8)       | (32,343)                      | (28,264)                      | 14.4        |
| Property operating expenses                                          | (48,185)                      | (47,928)                      | 0.5         | (96,088)                      | (87,175)                      | 10.2        |
| <b>Net property income</b>                                           | <b>65,467</b>                 | <b>56,827</b>                 | <b>15.2</b> | <b>129,448</b>                | <b>96,069</b>                 | <b>34.7</b> |
| Interest income                                                      | 430                           | 558                           | (22.9)      | 1,008                         | 1,464                         | (31.1)      |
| Fair value loss on investment property                               | -                             | -                             | -           | -                             | (7,963)                       | (100.0)     |
| Other non-operating income                                           | -                             | 1,625                         | (100.0)     | -                             | 1,625                         | (100.0)     |
| <b>Net investment income</b>                                         | <b>65,897</b>                 | <b>59,010</b>                 | <b>11.7</b> | <b>130,456</b>                | <b>91,195</b>                 | <b>43.1</b> |
| Manager's management fee                                             | (6,814)                       | (6,337)                       | 7.5         | (13,547)                      | (11,778)                      | 15.0        |
| Trustee's fee                                                        | (110)                         | (99)                          | 11.1        | (219)                         | (198)                         | 10.6        |
| Auditor's fee                                                        | (24)                          | (70)                          | (65.7)      | (97)                          | (130)                         | (25.4)      |
| Tax agent's fee                                                      | 40                            | (16)                          | (>100.0)    | (30)                          | (27)                          | 11.1        |
| Valuation fee                                                        | (96)                          | (103)                         | (6.8)       | (210)                         | (195)                         | 7.7         |
| Finance costs                                                        | (24,915)                      | (22,373)                      | 11.4        | (48,625)                      | (36,367)                      | 33.7        |
| Other non-operating expenses <sup>1</sup>                            | (501)                         | (289)                         | 73.4        | (760)                         | (739)                         | 2.8         |
|                                                                      | (32,420)                      | (29,287)                      | 10.7        | (63,488)                      | (49,434)                      | 28.4        |
| <b>Profit before taxation</b>                                        | <b>33,477</b>                 | <b>29,723</b>                 | <b>12.6</b> | <b>66,968</b>                 | <b>41,761</b>                 | <b>60.4</b> |
| Taxation                                                             | (7)                           | -                             | >100.0      | (13)                          | -                             | >100.0      |
| <b>Profit and total comprehensive income for the quarter/ period</b> | <b>33,470</b>                 | <b>29,723</b>                 | <b>12.6</b> | <b>66,955</b>                 | <b>41,761</b>                 | <b>60.3</b> |
| Distribution adjustments <sup>2</sup>                                | (49)                          | (1,082)                       | (95.5)      | (54)                          | 7,361                         | (>100.0)    |
| <b>Income available for distribution</b>                             | <b>33,421</b>                 | <b>28,641</b>                 | <b>16.7</b> | <b>66,901</b>                 | <b>49,122</b>                 | <b>36.2</b> |
| <b>Distributable income<sup>3</sup></b>                              | <b>33,265</b>                 | <b>28,634</b>                 | <b>16.2</b> | <b>66,889</b>                 | <b>48,439</b>                 | <b>38.1</b> |
| Realised profit                                                      | 33,470                        | 29,723                        | 12.6        | 66,955                        | 49,724                        | 34.7        |
| Unrealised loss <sup>4</sup>                                         | -                             | -                             | -           | -                             | (7,963)                       | (100.0)     |
|                                                                      | 33,470                        | 29,723                        | 12.6        | 66,955                        | 41,761                        | 60.3        |

**CAPITALAND MALAYSIA TRUST**  
**FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

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

|                                            | CURRENT QUARTER<br>30 JUNE |                       |        | YEAR TO DATE<br>30 JUNE |                       |        |
|--------------------------------------------|----------------------------|-----------------------|--------|-------------------------|-----------------------|--------|
|                                            | 2024                       | 2023                  | Change | 2024                    | 2023                  | Change |
|                                            | (UNAUDITED)<br>RM'000      | (UNAUDITED)<br>RM'000 | %      | (UNAUDITED)<br>RM'000   | (UNAUDITED)<br>RM'000 | %      |
| <b>Earnings per unit (sen)<sup>5</sup></b> |                            |                       |        |                         |                       |        |
| - before Manager's management fee          | 1.42                       | 1.34                  | 6.0    | 2.89                    | 2.14                  | 35.0   |
| - after Manager's management fee           | 1.18                       | 1.11                  | 6.3    | 2.40                    | 1.67                  | 43.7   |
| <b>Distribution per unit (DPU) (sen)</b>   | 1.17                       | 1.06                  | 10.4   | 2.36                    | 1.93                  | 22.3   |
| <b>DPU (sen) - annualised</b>              | 4.71                       | 4.25                  | 10.8   | 4.75                    | 3.89                  | 22.1   |

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

|                                                                  | CURRENT QUARTER<br>30 JUNE |                       |        | YEAR TO DATE<br>30 JUNE |                       |          |
|------------------------------------------------------------------|----------------------------|-----------------------|--------|-------------------------|-----------------------|----------|
|                                                                  | 2024                       | 2023                  | Change | 2024                    | 2023                  | Change   |
|                                                                  | (UNAUDITED)<br>RM'000      | (UNAUDITED)<br>RM'000 | %      | (UNAUDITED)<br>RM'000   | (UNAUDITED)<br>RM'000 | %        |
| (Impairment) /reversal of impairment for trade receivables (net) | (109)                      | (129)                 | (15.5) | 21                      | (91)                  | (>100.0) |
| Foreign exchange loss:<br>- Realised                             | (4)                        | -                     | >100.0 | (4)                     | (2)                   | 100.0    |
|                                                                  | (113)                      | (129)                 | (12.4) | 17                      | (93)                  | (>100.0) |

2. Included in the distribution adjustments are the followings:

|                                                 | CURRENT QUARTER<br>30 JUNE |                       |        | YEAR TO DATE<br>30 JUNE |                       |          |
|-------------------------------------------------|----------------------------|-----------------------|--------|-------------------------|-----------------------|----------|
|                                                 | 2024                       | 2023                  | Change | 2024                    | 2023                  | Change   |
|                                                 | (UNAUDITED)<br>RM'000      | (UNAUDITED)<br>RM'000 | %      | (UNAUDITED)<br>RM'000   | (UNAUDITED)<br>RM'000 | %        |
| Fair value loss on investment property          | -                          | -                     | -      | -                       | 7,963                 | (100.0)  |
| Manager's management fee payable in units *     | 2,593                      | 2,109                 | 22.9   | 5,109                   | 3,511                 | 45.5     |
| Depreciation                                    | 443                        | 426                   | 4.0    | 907                     | 793                   | 14.4     |
| Amortisation of transaction costs on borrowings | 440                        | 417                   | 5.5    | 880                     | 668                   | 31.7     |
| Tax and other adjustments                       | (3,525)                    | (4,034)               | (12.6) | (6,950)                 | (5,574)               | 24.7     |
|                                                 | (49)                       | (1,082)               | (95.5) | (54)                    | 7,361                 | (>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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

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

|                                                                                   | UNITHOLDERS'<br>CAPITAL<br>RM'000 | UNDISTRIBUTED<br>PROFITS<br>RM'000 | TOTAL<br>UNITHOLDERS'<br>FUNDS<br>RM'000 |
|-----------------------------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------|
| <b>As at 1 January 2023</b>                                                       | 2,274,725                         | 143,366                            | 2,418,091                                |
| Total comprehensive income for the financial period                               | -                                 | 41,761                             | 41,761                                   |
| <b>Unitholders' transactions</b>                                                  |                                   |                                    |                                          |
| - Units issued as part satisfaction of the Manager's management fee               | 13,416                            | -                                  | 13,416                                   |
| - Units issued through equity fund raising (net of issue costs)                   | 225,754                           | -                                  | 225,754                                  |
| - Distribution paid to Unitholders <sup>1</sup>                                   | -                                 | (61,794)                           | (61,794)                                 |
| <b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b> | <b>239,170</b>                    | <b>(61,794)</b>                    | <b>177,376</b>                           |
| <b>As at 30 June 2023 (Unaudited)</b>                                             | <b>2,513,895</b>                  | <b>123,333</b>                     | <b>2,637,228</b>                         |
| <b>As at 1 January 2024</b>                                                       | 2,534,074                         | 213,128                            | 2,747,202                                |
| Total comprehensive income for the financial period                               | -                                 | 66,955                             | 66,955                                   |
| <b>Unitholders' transactions</b>                                                  |                                   |                                    |                                          |
| - Units issued as part satisfaction of the Manager's management fee               | 4,801                             | -                                  | 4,801                                    |
| - Units issued under the Distribution Reinvestment Plan (net of issue costs)      | 44,612                            | -                                  | 44,612                                   |
| - Distribution paid to Unitholders <sup>2</sup>                                   | -                                 | (61,387)                           | (61,387)                                 |
| <b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b> | <b>49,413</b>                     | <b>(61,387)</b>                    | <b>(11,974)</b>                          |
| <b>As at 30 June 2024 (Unaudited)</b>                                             | <b>2,583,487</b>                  | <b>218,696</b>                     | <b>2,802,183</b>                         |

1. 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.
2. 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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|                                                                        | <b>SIX MONTHS ENDED</b> |                    |
|------------------------------------------------------------------------|-------------------------|--------------------|
|                                                                        | <b>30 JUNE</b>          | <b>30 JUNE</b>     |
|                                                                        | <b>2024</b>             | <b>2023</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                                                 | 66,968                  | 41,761             |
| Adjustments for:-                                                      |                         |                    |
| Manager's management fee payable in units <sup>1</sup>                 | 5,109                   | 3,511              |
| Depreciation                                                           | 907                     | 793                |
| Fair value loss on investment property                                 | -                       | 7,963              |
| Finance costs                                                          | 48,625                  | 36,367             |
| (Reversal) / loss on impairment on trade receivables (net)             | (21)                    | 91                 |
| Interest income                                                        | (1,008)                 | (1,464)            |
| <b>Operating profit before changes in working capital</b>              | <b>120,580</b>          | <b>89,022</b>      |
| Changes in working capital:                                            |                         |                    |
| Trade and other receivables                                            | (895)                   | (957)              |
| Trade and other payables                                               | (31,939)                | (12,967)           |
| Tenants' deposits                                                      | 2,806                   | 26,630             |
| <b>Net cash generated from operations</b>                              | <b>90,552</b>           | <b>101,728</b>     |
| Tax paid                                                               | (13)                    | -                  |
| Tax refunded                                                           | 15                      | -                  |
| <b>Net cash generated from operating activities</b>                    | <b>90,554</b>           | <b>101,728</b>     |
| <b>Cash Flows From Investing Activities</b>                            |                         |                    |
| Acquisition of investment properties                                   | -                       | (984,480)          |
| Addition of plant and equipment                                        | (287)                   | (725)              |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | -                       | (1,998)            |
| Capital expenditure on investment properties                           | (9,989)                 | (7,845)            |
| Deposit paid on acquisition of investment property                     | (2,700)                 | -                  |
| Incidental costs on acquisition of investment properties               | -                       | (3,081)            |
| Interest received                                                      | 808                     | 1,464              |
| <b>Net cash used in investing activities</b>                           | <b>(12,168)</b>         | <b>(996,665)</b>   |
| <b>Cash Flows From Financing Activities</b>                            |                         |                    |
| Distribution paid to Unitholders <sup>1</sup>                          | (16,604)                | (61,794)           |
| Increase in pledged deposits                                           | -                       | (1,740)            |
| Interest expense and other financing costs paid                        | (48,399)                | (42,433)           |
| Payment of lease liabilities                                           | (304)                   | (152)              |
| Payment of transaction costs related to issuance of new CLMT units     | (171)                   | -                  |
| Proceeds from drawdown of interest bearing borrowings                  | 51,693                  | 845,557            |
| Proceeds from issuance of new CLMT units                               | -                       | (36,019)           |
| Repayment of interest bearing borrowings                               | (68,499)                | (89,750)           |
| <b>Net cash (used in)/from financing activities</b>                    | <b>(82,284)</b>         | <b>613,669</b>     |
| Net decrease in cash and cash equivalents                              | (3,898)                 | (281,268)          |
| Cash and cash equivalents at beginning of the period                   | 71,302                  | (18,399)           |
| <b>Cash and cash equivalents at end of the period</b>                  | <b>67,404</b>           | <b>(299,667)</b>   |
| <b>Cash and cash equivalents at end of the period comprise:</b>        |                         |                    |
| Deposits placed with licensed banks                                    | 65,099                  | 57,633             |
| Cash and bank balances                                                 | 8,955                   | 10,017             |
|                                                                        | 74,054                  | 67,650             |
| Less: Pledged deposits                                                 | (6,650)                 | (6,670)            |
|                                                                        | <b>67,404</b>           | <b>60,980</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.

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 SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 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 SECOND QUARTER ENDED 30 JUNE 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 period.

**A8. Income Distribution Policy**

In line with the distribution policy as set out in the Trust Deed, the Manager will distribute at least 90% of its distributable income to its Unitholders in each financial year.

**A9. Segmental Reporting**

Segmental results for the quarter ended 30 June 2024 are as follows:

| BUSINESS SEGMENT              | 2Q 2024 (UNAUDITED) |                  |                 | 2Q 2023 (UNAUDITED) |                  |                 |
|-------------------------------|---------------------|------------------|-----------------|---------------------|------------------|-----------------|
|                               | RETAIL<br>RM'000    | OTHERS<br>RM'000 | TOTAL<br>RM'000 | RETAIL<br>RM'000    | OTHERS<br>RM'000 | TOTAL<br>RM'000 |
| Gross revenue                 | 112,236             | 1,416            | 113,652         | 103,053             | 1,702            | 104,755         |
| Net property income           | 64,205              | 1,262            | 65,467          | 55,822              | 1,005            | 56,827          |
| Interest income               |                     |                  | 430             |                     |                  | 558             |
| Other non-operating income    |                     |                  | -               |                     |                  | 1,625           |
| Unallocated expenses          |                     |                  | (7,505)         |                     |                  | (6,914)         |
| Finance costs                 |                     |                  | (24,915)        |                     |                  | (22,373)        |
| <b>Profit before taxation</b> |                     |                  | <b>33,477</b>   |                     |                  | <b>29,723</b>   |
| Taxation                      |                     |                  | (7)             |                     |                  | -               |
| <b>Profit for the quarter</b> |                     |                  | <b>33,470</b>   |                     |                  | <b>29,723</b>   |

  

| BUSINESS SEGMENT                       | YTD 2024 (UNAUDITED) |                  |                 | YTD 2023 (UNAUDITED) |                  |                 |
|----------------------------------------|----------------------|------------------|-----------------|----------------------|------------------|-----------------|
|                                        | RETAIL<br>RM'000     | OTHERS<br>RM'000 | TOTAL<br>RM'000 | RETAIL<br>RM'000     | OTHERS<br>RM'000 | TOTAL<br>RM'000 |
| Gross revenue                          | 222,204              | 3,332            | 225,536         | 179,785              | 3,459            | 183,244         |
| Net property income                    | 126,434              | 3,014            | 129,448         | 93,924               | 2,145            | 96,069          |
| Interest income                        |                      |                  | 1,008           |                      |                  | 1,464           |
| Other non-operating income             |                      |                  | -               |                      |                  | 1,625           |
| Fair value loss on investment property |                      |                  | -               |                      |                  | (7,963)         |
| Unallocated expenses                   |                      |                  | (14,863)        |                      |                  | (13,067)        |
| Finance costs                          |                      |                  | (48,625)        |                      |                  | (36,367)        |
| <b>Profit before taxation</b>          |                      |                  | <b>66,968</b>   |                      |                  | <b>41,761</b>   |
| Taxation                               |                      |                  | (13)            |                      |                  | -               |
| <b>Profit for the period</b>           |                      |                  | <b>66,955</b>   |                      |                  | <b>41,761</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 30 June 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 be subject to estimation uncertainties.

**A11. Subsequent Events**

Nil.

**CAPITALAND MALAYSIA TRUST**  
**FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

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

|                                                                                    | <b>2Q 2024<br/>UNITS</b>    |
|------------------------------------------------------------------------------------|-----------------------------|
| Balance as at 1 January 2024                                                       | 2,740,459,465               |
| Units issued under the Distribution Reinvestment Plan                              | 85,122,901                  |
| Units issued as part satisfaction of the Manager's management fee payable in units | 8,685,500                   |
| Balance as at 30 June 2024                                                         | <u><b>2,834,267,866</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<br/>30 JUNE 2024<br/>(UNAUDITED)<br/>RM'000</b> |
|---------------------------------|------------------------------------------------------------------|
| Contracted but not provided for | <u><b>12,300</b></u>                                             |

**CAPITALAND MALAYSIA TRUST**  
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**Part B – Additional Information Pursuant to Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of Performance**

|                                                 | 2Q 2024<br>(UNAUDITED)<br>RM'000 | 2Q 2023<br>(UNAUDITED)<br>RM'000 | Change<br>% | YTD 2024<br>(UNAUDITED)<br>RM'000 | YTD 2023<br>(UNAUDITED)<br>RM'000 | Change<br>% |
|-------------------------------------------------|----------------------------------|----------------------------------|-------------|-----------------------------------|-----------------------------------|-------------|
| <b>Breakdown of Gross Revenue</b>               |                                  |                                  |             |                                   |                                   |             |
| Gurney Plaza                                    | 39,773                           | 37,327                           | 6.6         | 80,149                            | 75,788                            | 5.8         |
| Queensbay Mall                                  | 29,525                           | 27,569                           | 7.1         | 59,509                            | 30,519                            | 95.0        |
| East Coast Mall                                 | 17,359                           | 18,511                           | (6.2)       | 34,925                            | 34,701                            | 0.6         |
| Sungei Wang Plaza                               | 5,836                            | 4,342                            | 34.4        | 11,802                            | 8,632                             | 36.7        |
| 3 Damansara Property <sup>1</sup>               | 8,754                            | 5,611                            | 56.0        | 14,460                            | 10,964                            | 31.9        |
| The Mines                                       | 10,989                           | 10,115                           | 8.6         | 21,359                            | 20,080                            | 6.4         |
| Valdor Logistics Hub                            | 1,416                            | 1,280                            | 10.6        | 3,332                             | 2,560                             | 30.2        |
| Glenmarie Distribution Centre                   | -                                | -                                | -           | -                                 | -                                 | -           |
| <b>Total Gross Revenue</b>                      | <b>113,652</b>                   | <b>104,755</b>                   | <b>8.5</b>  | <b>225,536</b>                    | <b>183,244</b>                    | <b>23.1</b> |
| <b>Breakdown of Property Operating Expenses</b> |                                  |                                  |             |                                   |                                   |             |
| Gurney Plaza                                    | 12,934                           | 13,421                           | (3.6)       | 26,170                            | 26,190                            | (0.1)       |
| Queensbay Mall                                  | 8,145                            | 8,167                            | (0.3)       | 16,138                            | 9,087                             | 77.6        |
| East Coast Mall                                 | 6,487                            | 6,093                            | 6.5         | 13,035                            | 12,550                            | 3.9         |
| Sungei Wang Plaza                               | 6,265                            | 5,561                            | 12.7        | 12,654                            | 11,223                            | 12.8        |
| 3 Damansara Property <sup>1</sup>               | 5,823                            | 6,881                            | (15.4)      | 11,606                            | 13,208                            | (12.1)      |
| The Mines                                       | 8,377                            | 7,677                            | 9.1         | 16,167                            | 14,664                            | 10.2        |
| Valdor Logistics Hub                            | 130                              | 128                              | 1.6         | 260                               | 253                               | 2.8         |
| Glenmarie Distribution Centre                   | 24                               | -                                | -           | 58                                | -                                 | -           |
| <b>Total Property Operating Expenses</b>        | <b>48,185</b>                    | <b>47,928</b>                    | <b>0.5</b>  | <b>96,088</b>                     | <b>87,175</b>                     | <b>10.2</b> |
| <b>Breakdown of Net Property Income/(Loss)</b>  |                                  |                                  |             |                                   |                                   |             |
| Gurney Plaza                                    | 26,839                           | 23,906                           | 12.3        | 53,979                            | 49,598                            | 8.8         |
| Queensbay Mall                                  | 21,380                           | 19,402                           | 10.2        | 43,371                            | 21,432                            | >100.0      |
| East Coast Mall                                 | 10,872                           | 12,418                           | (12.4)      | 21,890                            | 22,151                            | (1.2)       |
| Sungei Wang Plaza                               | (429)                            | (1,219)                          | 64.8        | (852)                             | (2,591)                           | 67.1        |
| 3 Damansara Property <sup>1</sup>               | 2,931                            | (1,270)                          | >100.0      | 2,854                             | (2,244)                           | >100.0      |
| The Mines                                       | 2,612                            | 2,438                            | 7.1         | 5,192                             | 5,416                             | (4.1)       |
| Valdor Logistics Hub                            | 1,286                            | 1,152                            | 11.6        | 3,072                             | 2,307                             | 33.2        |
| Glenmarie Distribution Centre                   | (24)                             | -                                | -           | (58)                              | -                                 | -           |
| <b>Total Net Property Income</b>                | <b>65,467</b>                    | <b>56,827</b>                    | <b>15.2</b> | <b>129,448</b>                    | <b>96,069</b>                     | <b>34.7</b> |

<sup>1.</sup> 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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)

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

#### Quarter Results (2Q 2024 vs 2Q 2023)

The Group recorded gross revenue of RM113.7 million in 2Q 2024, an increase of RM8.9 million or 8.5% against 2Q 2023. The increase in gross revenue was mainly due to higher revenue recorded by most of the malls within CLMT portfolio as a result of positive rental reversions and higher occupancies. In addition, higher gross revenue also due to compensation income received amounting to RM3.0 million due to early termination of a lease contract.

Property operating expenses for 2Q 2024 were RM48.2 million, a slight increase of RM0.3 million or 0.5% against 2Q 2023 mainly due to higher maintenance expenses and manpower costs, offset by lower utilities expenses.

Net property income for 2Q 2024 was RM65.5 million, an increase of RM8.6 million or 15.2% against 2Q 2023 of RM56.8 million.

Finance costs for 2Q 2024 of RM24.9 million were higher than 2Q 2023 due to the Overnight Policy Rate (OPR) hike in May 2023. Additionally, certain fixed rate loans which were due for refixing were refixed at higher rates, reflecting the effect of OPR hikes. The average cost of debt was 4.61% p.a. for this quarter against 2Q 2023 of 3.96% p.a.

Overall, distributable income to Unitholders for 2Q 2024 was RM33.3 million, an increase of RM4.6 million or 16.2% as compared to 2Q 2023 due to the abovementioned factors.

#### Financial Year-to-date Results (YTD 2024 vs YTD 2023)

The Group recorded gross revenue of RM225.5 million, an increase of RM42.3 million or 23.1% against the same period last year. The increase was mainly due to contribution from Queensbay Mall (QBM) post completion of its acquisition towards end of 1Q 2023. In addition, all the other malls within CLMT portfolio also reported an improvement in gross revenue as a result of positive rental reversions and higher occupancies. The compensation income received amounting to RM3.0 million due to early termination of a lease contract also contributed to higher gross revenue.

Property operating expenses for YTD 2024 were RM96.1 million, an increase of RM8.9 million or 10.2% against the previous financial period mainly due to the addition of QBM as well as higher maintenance expenses and manpower costs.

The NPI for YTD 2024 of RM129.4 million was RM33.4 million or 34.7% higher than YTD 2023 NPI of RM96.1 million.

Finance costs for YTD 2024 of RM48.6 million were RM12.3 million or 33.7% higher than YTD 2023 as the Group has obtained additional borrowings to part finance the acquisitions of QBM and Glenmarie Distribution Centre. Floating rate borrowings were subjected to higher interest rates due to the OPR hike in May 2023. Additionally, certain fixed rate loans which were due for refixing were refixed at higher rates, reflecting the effect of OPR hikes. The YTD average costs of debt was 4.50% p.a. (YTD 2023: 3.80% p.a.).

Overall, distributable income to Unitholders for the financial period was RM66.9 million, an increase of RM18.5 million or 38.1% against YTD 2023 due to the abovementioned factors.

### B2. Material Changes in Quarter Results

|                        | QUARTER ENDED<br>30 JUNE<br>2024<br>(UNAUDITED)<br>RM'000 | QUARTER ENDED<br>31 MARCH<br>2024<br>(UNAUDITED)<br>RM'000 | Change<br>% |
|------------------------|-----------------------------------------------------------|------------------------------------------------------------|-------------|
| Profit before taxation | 33,477                                                    | 33,491                                                     | (0.0)       |

There is no material change in the financial results of 2Q 2024 as compared to 1Q 2024.

## **CAPITALAND MALAYSIA TRUST**

### **FOR THE SECOND QUARTER ENDED 30 JUNE 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 announced that Malaysia's economy grew by 4.2% in 1Q 2024. This growth was driven by increased domestic demand, stronger investment activities and improved export performance. The central bank maintained its economic growth forecast for 2024 at 4.0% to 5.0%, supported by resilient domestic demand and continued improvements in tourist arrivals and spending.

Retail Group Malaysia reported that retail sales in Malaysia rebounded in 1Q 2024, with a growth of 7.8% compared to the same period in 2023. This was primarily due to the festive seasons and school holidays, which boosted consumer spending. Favourable exchange rates and increased tourist arrivals also contributed to this growth. However, the rising cost of living remains a key challenge for the retail market. Retail Group Malaysia moderated its expectations for 2024 retail sales growth to 3.6%, down from the initial projection of 4.0%.

The Manager remains cautiously optimistic about CLMT's performance in 2024 and continues its efforts to expand its industrial and logistics portfolio and diversify income streams. The Manager expects that the industrial sector will remain resilient, propelled by the growth of manufacturing and logistics markets as well as increased investment activities in the country. At the same time, the Manager will proactively implement targeted asset management strategies to drive organic business growth while managing its capital structure prudently to ensure that CLMT maintains a healthy financial position.

#### **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 period 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 conditional sale and purchase agreement with Nusajaya Tech Park Sdn. Bhd. for the proposed acquisitions of two semi-detached factories with mezzanine office and with guard posts and one detached factory with mezzanine office and a guard post in Taman Teknologi Nusajaya, Iskandar Puteri, Johor for a total purchase consideration of RM27,000,000 ("Proposed Acquisition"). The Proposed Acquisition will be funded by bank borrowings. As at 30 June 2024, the Proposed Acquisition is pending completion.

**CAPITALAND MALAYSIA TRUST**  
**FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

**B8. Borrowings and Debt Securities**

|                                     | AS AT<br>30 JUNE<br>2024<br>(UNAUDITED)<br>RM'000 | AS AT<br>31 DECEMBER<br>2023<br>(AUDITED)<br>RM'000 |
|-------------------------------------|---------------------------------------------------|-----------------------------------------------------|
| <b>Long term borrowings</b>         |                                                   |                                                     |
| Secured revolving credit            | 36,720                                            | 60,923                                              |
| Secured term loans                  | 1,617,930                                         | 1,620,929                                           |
| Unrated medium term notes           | 300,000                                           | 300,000                                             |
| Less: Unamortised transaction costs | (6,081)                                           | (6,685)                                             |
|                                     | <u>1,948,569</u>                                  | <u>1,975,167</u>                                    |
| <b>Short term borrowings</b>        |                                                   |                                                     |
| Secured revolving credit            | 7,842                                             | 13,842                                              |
| Secured term loan                   | 1,799                                             | -                                                   |
| Unsecured revolving credits         | 188,541                                           | 173,945                                             |
| Less: Unamortised transaction costs | (122)                                             | (399)                                               |
|                                     | <u>198,060</u>                                    | <u>187,388</u>                                      |
| <b>Total borrowings</b>             | <u><b>2,146,629</b></u>                           | <u><b>2,162,555</b></u>                             |

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") and term loan of RM67.3 million and RM1.2 million respectively offset by RM51.7 million of RCF drawn during the current period.

As at 30 June 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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)

### B10. Income Distribution

Distribution to Unitholders is from the following sources:-

|                                                                            | CURRENT QUARTER<br>30 JUNE    |                               |               | YEAR TO DATE<br>30 JUNE       |                               |               |
|----------------------------------------------------------------------------|-------------------------------|-------------------------------|---------------|-------------------------------|-------------------------------|---------------|
|                                                                            | 2024<br>(UNAUDITED)<br>RM'000 | 2023<br>(UNAUDITED)<br>RM'000 | Change<br>%   | 2024<br>(UNAUDITED)<br>RM'000 | 2023<br>(UNAUDITED)<br>RM'000 | Change<br>%   |
| Gross rental income                                                        | 88,447                        | 84,624                        | 4.5           | 178,345                       | 146,325                       | 21.9          |
| Car park income                                                            | 7,867                         | 7,117                         | 10.5          | 16,042                        | 12,609                        | 27.2          |
| Other revenue                                                              | 17,338                        | 13,014                        | 33.2          | 31,149                        | 24,310                        | 28.1          |
| Interest income                                                            | 430                           | 558                           | (22.9)        | 1,008                         | 1,464                         | (31.1)        |
| Other non-operating income                                                 | -                             | 1,625                         | (100.0)       | -                             | 1,625                         | (100.0)       |
| Fair value loss on investment property                                     | -                             | -                             | -             | -                             | (7,963)                       | (100.0)       |
|                                                                            | <b>114,082</b>                | <b>106,938</b>                | <b>6.7</b>    | <b>226,544</b>                | <b>178,370</b>                | <b>27.0</b>   |
| Total property and trust expenses                                          | (80,605)                      | (77,215)                      | 4.4           | (159,576)                     | (136,609)                     | 16.8          |
| Taxation                                                                   | (7)                           | -                             | >100.0        | (13)                          | -                             | >100.0        |
| <b>Total comprehensive income for the quarter / period</b>                 | <b>33,470</b>                 | <b>29,723</b>                 | <b>12.6</b>   | <b>66,955</b>                 | <b>41,761</b>                 | <b>60.3</b>   |
| Distribution adjustments                                                   | (49)                          | (1,082)                       | (95.5)        | (54)                          | 7,361                         | (>100.0)      |
| <b>Realised income available for distribution for the quarter / period</b> | <b>33,421</b>                 | <b>28,641</b>                 | <b>16.7</b>   | <b>66,901</b>                 | <b>49,122</b>                 | <b>36.2</b>   |
| Previous quarter's / period's undistributed income                         | 414                           | 1,048                         | (60.5)        | 558                           | 372                           | 50.0          |
| <b>Total realised income available for distribution</b>                    | <b>33,835</b>                 | <b>29,689</b>                 | <b>14.0</b>   | <b>67,459</b>                 | <b>49,494</b>                 | <b>36.3</b>   |
| Advanced income distribution                                               | -                             | -                             | -             | -                             | (16,331)                      | (100.0)       |
| Proposed/declared income distribution                                      | (33,265)                      | (28,634)                      | 16.2          | (66,889)                      | (32,108)                      | >100.0        |
| <b>Balance undistributed income</b>                                        | <b>570</b>                    | <b>1,055</b>                  | <b>(46.0)</b> | <b>570</b>                    | <b>1,055</b>                  | <b>(46.0)</b> |
| <b>Distribution per unit (DPU) (sen)</b>                                   | <b>1.17</b>                   | <b>1.06</b>                   | <b>10.4</b>   | <b>2.36</b>                   | <b>1.93</b>                   | <b>22.3</b>   |
| <b>DPU (sen) – annualised</b>                                              | <b>4.71</b>                   | <b>4.25</b>                   | <b>10.8</b>   | <b>4.75</b>                   | <b>3.89</b>                   | <b>22.1</b>   |

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%.

CLMT intends to distribute its first income distribution of RM66.9 million or 2.36 sen per unit (of which 2.36 sen per unit is taxable), based on the number of units in issue of 2,834,267,866 for the period from 1 January 2024 to 30 June 2024 (First Income Distribution).

The Board has determined that the DRP shall apply accordingly where the gross electable portion will be 2.36 sen per unit on the First 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.

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

#### Resident Unitholders:

- |                          |                                      |
|--------------------------|--------------------------------------|
| (a) Corporate            | Tax flow through, no withholding tax |
| (b) Other than corporate | Withholding tax at 10%               |

#### Non-resident Unitholders:

- |                             |                        |
|-----------------------------|------------------------|
| (c) Corporate               | Withholding tax at 24% |
| (d) Institutional investors | Withholding tax at 10% |
| (e) Individuals             | Withholding tax at 10% |

**CAPITALAND MALAYSIA TRUST**  
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**B11. Composition of Investment Portfolio as at 30 June 2024**

As at 30 June 2024, 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                  | 1,190,537                       | 1,693,637                   | 1,690,000              | 60.3                                  |
| Queensbay Mall                | 1,019,282                       | 1,081,797 <sup>4</sup>      | 1,081,350 <sup>5</sup> | 38.6                                  |
| East Coast Mall               | 421,068                         | 608,483                     | 608,000                | 21.7                                  |
| Sungei Wang Plaza             | 814,485                         | 430,046                     | 430,000                | 15.3                                  |
| 3 Damansara Mall              | 547,984                         | 414,847                     | 415,000                | 14.8                                  |
| The Mines                     | 615,541                         | 664,473                     | 661,000                | 23.6                                  |
| Valdor Logistics Hub          | 83,496                          | 83,561                      | 82,000                 | 2.9                                   |
| Glenmarie Distribution Centre | 52,851                          | 52,357                      | 41,200                 | 1.5                                   |
| <b>Total</b>                  | <b>4,745,244</b>                | <b>5,029,201</b>            | <b>5,008,550</b>       |                                       |

The market value of the respective properties was stated at valuation 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                                                                                      |

- <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 2023 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 RM2,802,183,000 as at 30 June 2024. 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 RM6.4 million.
- <sup>5</sup> 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<br>30 June, 2024 | QUARTER ENDED<br>31 March, 2024 |
|---------------------------------------------------|--------------------------------|---------------------------------|
| Number of units in circulation (units)            | 2,834,267,866                  | 2,825,582,366                   |
| NAV before income distribution (RM'000)           | 2,802,183                      | 2,763,904                       |
| NAV after income distribution (RM'000)            | 2,735,294                      | 2,730,280                       |
| NAV per unit <sup>1</sup> (RM)                    | 0.9651                         | 0.9663                          |
| Total comprehensive income (RM'000)               | 33,470                         | 33,485                          |
| Weighted average number of units in issue (units) | 2,830,640,954                  | 2,745,136,547                   |
| EPU after Manager's management fee (sen)          | 1.18                           | 1.22                            |
| Distributable income (RM'000)                     | 33,265                         | 33,624                          |
| DPU (sen)                                         | 1.17                           | 1.19                            |
| Market price (RM)                                 | 0.675                          | 0.630                           |
| DPU yield (%)                                     | 1.73                           | 1.89                            |

- <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.

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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 30 June 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:

|                              | <b>2Q 2024</b>     | <b>YTD 2024</b>    |
|------------------------------|--------------------|--------------------|
|                              | <b>ACTUAL</b>      | <b>ACTUAL</b>      |
|                              | <b>(UNAUDITED)</b> | <b>(UNAUDITED)</b> |
|                              | <b>RM'000</b>      | <b>RM'000</b>      |
| Base management fee          | 3,704              | 7,398              |
| Performance fee              | 3,110              | 6,149              |
| <b>Total management fees</b> | <b>6,814</b>       | <b>13,547</b>      |

**Date: 24 July 2024**