

CAPITALAND MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2025

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
Assets		
Plant and equipment	3,878	3,426
Investment properties	5,132,253	5,130,600
Total non-current assets	<u>5,136,131</u>	<u>5,134,026</u>
Trade and other receivables	55,105	52,489
Cash and cash equivalents	76,847	81,467
Total current assets	<u>131,952</u>	<u>133,956</u>
Total assets	<u>5,268,083</u>	<u>5,267,982</u>
Equity		
Unitholders' capital	2,631,138	2,610,849
Undistributed profits	243,542	272,007
Total Unitholders' funds	<u>2,874,680</u>	<u>2,882,856</u>
Liabilities		
Borrowings	1,972,873	1,981,728
Lease liabilities	5,677	5,767
Tenants' deposits	64,976	63,427
Deferred tax liabilities	11,235	11,235
Total non-current liabilities	<u>2,054,761</u>	<u>2,062,157</u>
Borrowings	204,844	186,786
Lease liabilities	355	351
Tenants' deposits	50,742	52,436
Trade and other payables	82,701	83,396
Total current liabilities	<u>338,642</u>	<u>322,969</u>
Total liabilities	<u>2,393,403</u>	<u>2,385,126</u>
Total equity and liabilities	<u>5,268,083</u>	<u>5,267,982</u>
Number of units in circulation ('000 units)	2,913,822	2,879,966
Net asset value ("NAV")		
- before income distribution	2,874,680	2,882,856
- after income distribution	2,837,383	2,816,905
NAV per unit (RM)		
- before income distribution	0.9866	1.0010
- after income distribution	0.9738	0.9781

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

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

	CURRENT QUARTER 31 MARCH			YEAR ENDED 31 MARCH		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Gross rental income	97,552	89,898	8.5	97,552	89,898	8.5
Car park income	8,326	8,175	1.8	8,326	8,175	1.8
Other revenue	14,497	13,811	5.0	14,497	13,811	5.0
Gross Revenue	120,375	111,884	7.6	120,375	111,884	7.6
Maintenance expenses	(18,361)	(15,173)	21.0	(18,361)	(15,173)	21.0
Utilities	(14,909)	(15,620)	(4.6)	(14,909)	(15,620)	(4.6)
Other operating expenses ¹	(17,012)	(17,110)	(0.6)	(17,012)	(17,110)	(0.6)
Property operating expenses	(50,282)	(47,903)	5.0	(50,282)	(47,903)	5.0
Net property income	70,093	63,981	9.6	70,093	63,981	9.6
Interest income	791	578	36.9	791	578	36.9
Unbilled lease income receivable*	(1,350)	-	N/A	(1,350)	-	N/A
Other non-operating income	-	-	-	-	-	-
Net investment income	69,534	64,559	7.7	69,534	64,559	7.7
Manager's management fee	(7,030)	(6,733)	4.4	(7,030)	(6,733)	4.4
Trustee's fee	(108)	(109)	(0.9)	(108)	(109)	(0.9)
Auditor's fee	(54)	(73)	(26.0)	(54)	(73)	(26.0)
Tax agent's fee	(15)	(70)	(78.6)	(15)	(70)	(78.6)
Valuation fee	(113)	(114)	(0.9)	(113)	(114)	(0.9)
Finance costs	(24,402)	(23,710)	2.9	(24,402)	(23,710)	2.9
Other non-operating expenses ¹	(307)	(259)	18.5	(307)	(259)	18.5
	(32,029)	(31,068)	3.1	(32,029)	(31,068)	3.1
Profit before taxation	37,505	33,491	12.0	37,505	33,491	12.0
Taxation	(19)	(6)	>100.0	(19)	(6)	>100.0
Deferred taxation	-	-	-	-	-	-
Profit and total comprehensive income for the quarter/ year	37,486	33,485	11.9	37,486	33,485	11.9
Distribution adjustments ²	-	(5)	(100.0)	-	(5)	(100.0)
Income available for distribution	37,486	33,480	12.0	37,486	33,480	12.0
Distributable income³	37,297	33,624	10.9	37,297	33,624	10.9
Realised profit	37,486	33,485	11.9	37,486	33,485	11.9
Unrealised profit ⁴	-	-	-	-	-	-
	37,486	33,485	11.9	37,486	33,485	11.9

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

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

	CURRENT QUARTER 31 MARCH			YEAR ENDED 31 MARCH		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Earnings per unit (sen)⁵						
- before Manager's management fee	1.55	1.47	5.4	1.55	1.47	5.4
- after Manager's management fee	1.30	1.22	6.6	1.30	1.22	6.6
Distribution per unit (DPU) (sen)	1.28	1.19	7.6	1.28	1.19	7.6
DPU (sen) - annualised	5.19	4.79	8.4	5.19	4.79	8.4

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

	CURRENT QUARTER 31 MARCH			YEAR ENDED 31 MARCH		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Reversal of impairment for trade receivables (net)	232	130	78.5	232	130	78.5
	232	130	78.5	232	130	78.5

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 31 MARCH			YEAR ENDED 31 MARCH		
	2025	2024	Change	2025	2024	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000		(UNAUDITED) RM'000	(UNAUDITED) RM'000	
Unbilled lease income receivable* - effect on revenue	(1,350)	-	N/A	(1,350)	-	N/A
Unbilled lease income receivable* - effect on fair value of investment properties	1,350	-	N/A	1,350	-	N/A
Manager's management fee payable in units **	-	2,516	(100.0)	-	2,516	(100.0)
Depreciation	379	464	(18.3)	379	464	(18.3)
Amortisation of transaction costs on borrowings	384	440	(12.7)	384	440	(12.7)
Tax and other adjustments	(763)	(3,425)	(77.7)	(763)	(3,425)	(77.7)
	-	(5)	(100.0)	-	(5)	(100.0)

* Unbilled lease income receivable is recognised pursuant to the requirements of MFRS 16, to recognise rental income from operating lease on a straight-line basis over the lease term.

** This was calculated with reference to the net property income of all properties except for East Coast Mall which is payable in cash. With effect from 1 January 2025, all performance fees will be payable in cash.

- The difference between distributable income and income available for distribution is due to rounding effect of DPU.
- Unrealised profit comprises fair value gain on investment property, net of tax effect.
- Earnings per unit (EPU) is computed based on profit for the quarter/period divided by the weighted average number of units for the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (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 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 ¹	-	(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
As at 1 January 2025	2,610,849	272,007	2,882,856
Total comprehensive income for the financial period	-	37,486	37,486
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	20,289	-	20,289
- Distribution paid to Unitholders ²	-	(65,951)	(65,951)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	20,289	(65,951)	(45,662)
As at 31 March 2025 (Unaudited)	2,631,138	243,542	2,874,680

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

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH 2025 (UNAUDITED) RM'000	31 MARCH 2024 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	37,505	33,491
Adjustments for:-		
Manager's management fee payable in units ¹	-	2,516
Depreciation	379	464
Finance costs	24,402	23,710
Reversal of impairment for trade receivables (net)	(232)	(130)
Interest income	(791)	(578)
Operating profit before changes in working capital	61,263	59,473
Changes in working capital:		
Trade and other receivables	5,060	(3,643)
Trade and other payables	(4,293)	(4,881)
Tenants' deposits	(145)	628
Net cash generated from operations	61,885	51,577
Tax paid	(24)	(13)
Tax refunded	7	15
Net cash generated from operating activities	61,868	51,579
Cash Flows From Investing Activities		
Addition of plant and equipment	(581)	(190)
Capital expenditure on investment properties	(1,546)	(2,537)
Deposit paid on acquisition of investment property	(7,200)	(2,700)
Interest received	544	272
Net cash used in investing activities	(8,783)	(5,155)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(45,475)	(16,604)
Interest expense and other financing costs paid	(20,712)	(23,294)
Payment of lease liabilities	(152)	(152)
Proceeds from drawdown of interest bearing borrowings	29,020	22,631
Repayment of interest bearing borrowings	(20,200)	(34,000)
Payment of transaction costs related to Dividend Reinvestment Plan exercise	(186)	(179)
Net cash used in financing activities	(57,705)	(51,598)
Net decrease in cash and cash equivalents	(4,620)	(5,174)
Cash and cash equivalents at beginning of the period	74,817	71,302
Cash and cash equivalents at end of the period	70,197	66,128
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	63,154	40,116
Cash and bank balances	13,693	32,662
	76,847	72,778
Less: Pledged deposits	(6,650)	(6,650)
	70,197	66,128

Non-cash transactions:

¹ A portion of the income distribution was paid in new CLMT units pursuant to the Distribution Reinvestment Plan. In the previous year, a portion of management fees was also paid in new CLMT units to the Manager.

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

CAPITALAND MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (MFRS) 134 and International Accounting Standards (IAS) 34

A1. Basis of Preparation

The condensed consolidated interim financial statements of the Group as at and for the first quarter ended 31 March 2025 comprise CLMT and its subsidiaries. These interim financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair value.

The condensed consolidated interim financial statements have been prepared in compliance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board, Paragraph 9.44 of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), provisions of the Fifth Amended and Restated Trust Deed dated 13 July 2021 (the Trust Deed) and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts (the REITs Guidelines).

The condensed consolidated interim financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed consolidated interim financial statements and the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

A2. Changes in Accounting Policies

On 1 January 2025, the Group adopted the following amendments to MFRS effective for annual periods beginning on or after 1 January 2025:

Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*.

The adoption of the above 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 2024 was not qualified.

A4. Comment on Seasonality or Cyclicity of Operations

The business operations of the Group may be affected by seasonal or cyclical factors, including but not limited to changes in demand and supply of retail properties which depend on market conditions, the economic cycle, financial performance of its tenants, availability of credit facilities and interest rate environment.

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

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

CAPITALAND MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)

A7. Debt and Equity Securities

Save as disclosed in A12 and B8, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current period.

A8. Income Distribution Policy

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

A9. Segmental Reporting

Segmental results for the quarter ended 31 March 2025 are as follows:

BUSINESS SEGMENT	1Q / YTD 2025 (UNAUDITED)			1Q / YTD 2024 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue*	117,774	2,601	120,375	109,968	1,916	111,884
Net property income	67,669	2,424	70,093	62,229	1,752	63,981
Interest income			791			578
Unbilled lease income receivable			(1,350)			-
- effect on fair value of investment properties						
Unallocated expenses			(7,627)			(7,358)
Finance costs			(24,402)			(23,710)
Profit before taxation			37,505			33,491
Taxation			(19)			(6)
Profit for the quarter			37,486			33,485

*Included in the gross revenue of YTD 2025 was RM1,350,000 of unbilled lease income receivable, recognised in accordance with the requirements of MFRS 16.

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 2025 is based on the independent valuations as at 31 December 2024 and subsequent capital expenditure incurred up to the reporting date. The valuation of investment properties may be subject to estimation uncertainties.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

	1Q 2025 UNITS
Balance as at 1 January 2025	2,879,965,815
Units issued under the Distribution Reinvestment Plan	33,856,268
Balance as at 31 March 2025	2,913,822,083

A13. Changes in Contingent Liabilities and Contingent Assets

Nil.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

Contracted but not provided for

**QUARTER ENDED
31 MARCH 2025
(UNAUDITED)
RM'000
2,540**

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

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

B1. Review of Performance

	1Q / YTD 2025 (UNAUDITED) RM'000	1Q / YTD 2024 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue			
Gurney Plaza	42,550	40,376	5.4
Queensbay Mall	33,198	29,984	10.7
East Coast Mall	19,062	17,566	8.5
Sungei Wang Plaza	6,512	5,966	9.2
3 Damansara	6,027	5,706	5.6
The Mines	10,425	10,370	0.5
Valdor Logistics Hub	1,703	1,916 ¹	(11.1)
Glenmarie Distribution Centre	898	-	N/A
Total Gross Revenue	120,375	111,884	7.6
Breakdown of Property Operating Expenses			
Gurney Plaza	13,275	13,236	0.3
Queensbay Mall	9,168	7,993	14.7
East Coast Mall	6,829	6,548	4.3
Sungei Wang Plaza	6,797	6,389	6.4
3 Damansara	5,927	5,783	2.5
The Mines	8,109	7,790	4.1
Valdor Logistics Hub	127	130	(2.3)
Glenmarie Distribution Centre	50	34	47.1
Total Property Operating Expenses	50,282	47,903	5.0
Breakdown of Net Property Income/(Loss)			
Gurney Plaza	29,275	27,140	7.9
Queensbay Mall	24,030	21,991	9.3
East Coast Mall	12,233	11,018	11.0
Sungei Wang Plaza	(285)	(423)	32.6
3 Damansara	100	(77)	(>100.0)
The Mines	2,316	2,580	(10.2)
Valdor Logistics Hub	1,576	1,786	(11.8)
Glenmarie Distribution Centre	848	(34)	(>100.0)
Total Net Property Income	70,093	63,981	9.6

¹ Included a one-off compensation income of RM500,000 resulted from the early termination of tenancy.

CAPITALAND MALAYSIA TRUST FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter and Year-to-Date Results (1Q 2025 vs 1Q 2024)

The Group recorded gross revenue of RM120.4 million in 1Q 2025, an increase of RM8.5 million or 7.6% against 1Q 2024. The increase in gross revenue was mainly due to higher revenue recorded by most of the properties within CLMT portfolio as a result of positive rental reversions, rental step-up and the commencement of rental income recognition from Glenmarie Distribution Centre effective January 2025.

Property operating expenses for 1Q 2025 were RM50.3 million, an increase of RM2.4 million or 5.0% against 1Q 2024, mainly due to higher service charges imposed by the Management Corporations of Queensbay Mall and Sungei Wang Plaza, and higher marketing expenses.

Net property income for 1Q 2025 was RM70.1 million, an increase of RM6.1 million or 9.6% against 1Q 2024 of RM63.9 million.

Finance costs for 1Q 2025 of RM24.4 million were slightly higher than 1Q 2024 mainly due to cessation of capitalisation of borrowings cost for Glenmarie Distribution Centre and certain fixed rate loans being refixed at higher rates. Nevertheless, the increase in finance costs was partially offset by savings arising from refinancing done in 3Q 2024. The average cost of debt was 4.46% p.a. for this quarter against 1Q 2024 of 4.39% p.a..

B2. Material Changes in Quarter Results

	QUARTER ENDED 31 MARCH 2025 (UNAUDITED) RM'000	QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED) RM'000	Change %
Profit before taxation	37,505	98,223	(61.8)
Adjusted for:			
Fair value gain on investment properties	-	(57,158)	(100.0)
Unbilled lease income receivable	(1,350)	(5,575)	(75.8)
Profit before taxation, excluding net fair value gain on investment properties	36,155	35,490	1.9

Excluding the effects of net fair value gain on investment properties and unbilled lease income receivable, there is no material change in the financial results of 1Q 2025 as compared to 4Q 2024.

CAPITALAND MALAYSIA TRUST FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)

B3. Investment Objectives and Strategies

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

B4. Commentary on Prospects

Retail Group Malaysia expects retail sales in 1Q 2025 to benefit from stronger consumer spending during the festive and holiday seasons compared to 4Q 2024's performance of 3.5% (3Q 2024: 3.8%). However, in light of recent global trade tensions and the introduction of new U.S. tariffs on Malaysian goods, Bank Negara Malaysia announced that the current gross domestic product growth projection is under review, as it continues to closely monitor the evolving developments.

In February 2025, CLMT announced its second proposed acquisition of three industrial assets in Johor, which will further strengthen and diversify its portfolio upon completion. Once this acquisition, along with the earlier proposed acquisitions of its first three industrial assets in Johor and a logistics asset in Selangor, are completed, CLMT's industrial and logistics portfolio will increase to 7.9% of the total portfolio valuation.

Despite prevailing macroeconomic headwinds, CLMT remains focused on delivering organic growth, enhancing asset value, managing capital prudently and upholding strong risk management practices. It will continue to pursue strategic acquisitions to increase portfolio value and generate stronger returns to Unitholders.

B5. Profit Guarantee

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

B6. Tax Expense

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

As CLMT intends to distribute at least 90% of its distributable income for the financial year ending 31 December 2025 to its Unitholders, provision for tax has not been made at CLMT level.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

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 with a guard post in Taman Teknologi Nusajaya, Iskandar Puteri, Johor for a total purchase consideration of RM27,000,000. For further details, please refer to our announcement made on 5 February 2024 to Bursa Malaysia Securities Berhad.

On 27 December 2024, CLMT entered into a letter with the Vendor to allow for a further extension of the Extended Conditional Period from 5 February 2025 to 5 November 2025 (“Further Extension”). For further details of the Further Extension, please refer to our announcement made on 27 December 2024 to Bursa Malaysia Securities Berhad. As at 31 March 2025, the acquisition is pending completion.

- On 2 December 2024, CLMT entered into an agreement to acquire a freehold automated logistics property from PTT Logistics Hub 1 Sdn. Bhd. for RM180.0 million. The property is located within Elmina Business Park, an established industrial and business park in Selangor. For further details, please refer to our announcement made on 2 December 2024 to Bursa Malaysia Securities Berhad. As at 31 March 2025, the acquisition is pending completion.
- On 5 February 2025, CLMT signed an agreement to acquire three freehold industrial properties from Rainbow Entity Sdn. Bhd., a subsidiary of Gromutual Berhad which is listed on Bursa Malaysia, for a total purchase consideration of RM72,000,000. For further details, please refer to our announcement made on 5 February 2025 to Bursa Malaysia Securities Berhad. As at 31 March 2025, the acquisition is pending completion.

B8. Borrowings and Debt Securities

	AS AT 31 MARCH 2025 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2024 (AUDITED) RM'000
Long-term borrowings		
Secured revolving credit	30,546	39,746
Secured term loans	1,649,474	1,649,474
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(7,147)	(7,492)
	1,972,873	1,981,728
Short-term borrowings		
Secured term loan	1,799	1,799
Unsecured revolving credits	203,145	185,126
Less: Unamortised transaction costs	(100)	(139)
	204,844	186,786
Total borrowings	2,177,717	2,168,514

All the borrowings are denominated in Ringgit Malaysia.

As at 31 March 2025, the fixed and floating ratio of the Group's borrowings stood at 85% and 15% respectively. As of to-date, three out of eight properties of the Group, namely Sungei Wang Plaza, East Coast Mall and 3 Damansara remain unencumbered.

B9. Change in Material Litigation

Nil.

**CAPITALAND MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (UNAUDITED)**

B10. Income Distribution

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER/ YEAR TO DATE 31 MARCH		Change %
	2025 (UNAUDITED) RM'000	2024 (UNAUDITED) RM'000	
	Gross rental income	97,552	
Car park income	8,326	8,175	1.8
Other revenue	14,497	13,811	5.0
Interest income	791	578	36.9
Unbilled lease income receivable	(1,350)	-	N/A
	119,816	112,462	6.5
Total property and trust expenses	(82,311)	(78,971)	4.2
Taxation	(19)	(6)	>100.0
Total comprehensive income for the quarter / year	37,486	33,485	11.9
Distribution adjustments	-	(5)	(100)
Realised income available for distribution for the quarter / year	37,486	33,480	12.0
Previous quarter's / period's undistributed income	199	558	(64.3)
Total realised income available for distribution	37,685	34,038	10.7
Proposed/declared income distribution	(37,297)	(33,624)	10.9
Balance undistributed income	388	414	(6.3)
Distribution per unit (DPU) (sen)	1.28	1.19	7.6
DPU (sen) – annualised	5.19	4.79	8.4

On 17 March 2025, CLMT paid the 2H 2024 Income Distribution of RM66.0 million or 2.29 sen per unit for the period from 1 July 2024 to 31 December 2024. The Distribution Reinvestment Plan (“DRP”) was applied on the 2H 2024 income distribution, in which a total of 33,856,288 units were issued out of 103,599,412 units eligible under the DRP, this represents a take up rate of 32.68%.

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% |

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B11. Composition of Investment Portfolio as at 31 March 2025

As at 31 March 2025, 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	1,204,883	1,714,000	1,714,000	59.6
Queensbay Mall	1,021,179	1,156,400 ⁴	1,156,400 ⁵	40.2
East Coast Mall	429,806	620,235	619,000	21.5
Sungei Wang Plaza	815,046	434,950	435,000	15.1
3 Damansara	553,827	400,010	400,000	13.9
The Mines	616,098	660,991	661,000	23.0
Valdor Logistics Hub	85,854	88,000	88,000	3.1
Glenmarie Distribution Centre	58,503	57,667	57,200	2.0
Total	4,785,196	5,132,253	5,130,600	

The market value of the respective properties was stated at valuation conducted by the following valuers as at 31 December 2024:

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

- ¹ Cost of investment comprises purchase consideration and capital expenditure incurred from inception up to the end of the reporting date.
- ² Net book value comprises market value of the investment properties as at 31 December 2024 and subsequent capital expenditure incurred up to the reporting date.
- ³ This is computed based on market value of the investment properties over the NAV before income distribution of RM2,882,856,000 as at 31 March 2025. This is calculated in accordance with the REITs Guidelines.
- ⁴ The carrying amount of Queensbay Mall's investment property includes right-of-use assets of RM6.4 million.
- ⁵ The market value of RM1.156 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 2025	QUARTER ENDED 31 December 2024
Number of units in circulation (units)	2,913,822,083	2,879,965,815
NAV before income distribution (RM'000)	2,874,680	2,882,856
NAV after income distribution (RM'000)	2,837,383	2,816,905
NAV per unit ¹ (RM)	0.9738	0.9781
Total comprehensive income (RM'000)	37,486	89,973
Weighted average number of units in issue (units)	2,884,856,165	2,876,585,677
EPU after Manager's management fee (sen)	1.30	3.13
Distributable income (RM'000)	37,297	35,217
DPU (sen)	1.28	1.22
Market price (RM)	0.64	0.68
DPU yield (%)	2.02	1.79

- ¹ NAV per unit is arrived at by dividing the NAV after income distribution with the number of units in circulation at the end of the quarter.

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B13. Soft Commission Received By The Manager and its Delegates

Nil.

B14. Manager's Fees

For the year to date ended 31 March 2025, 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 2025 ACTUAL (UNAUDITED) RM'000
Base management fee	3,765
Performance fee	3,265
Total fees	<u>7,030</u>