

**CAPITALAND MALAYSIA TRUST**

**CONDENSED CONSOLIDATED**

**FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT 31 DECEMBER 2024 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2023 (AUDITED) RM'000
<b>Assets</b>		
Plant and equipment	3,426	3,766
Investment properties	5,130,600	5,008,550
Total non-current assets	<u>5,134,026</u>	<u>5,012,316</u>
Trade and other receivables	52,321	26,537
Cash and cash equivalents	81,467	77,952
Total current assets	<u>133,788</u>	<u>104,489</u>
<b>Total assets</b>	<b><u>5,267,814</u></b>	<b><u>5,116,805</u></b>
<b>Equity</b>		
Unitholders' capital	2,610,849	2,534,074
Undistributed profits	272,007	213,128
<b>Total Unitholders' funds</b>	<b><u>2,882,856</u></b>	<b><u>2,747,202</u></b>
<b>Liabilities</b>		
Borrowings	1,981,728	1,975,167
Lease liabilities	5,767	6,118
Tenants' deposits	63,427	57,833
Deferred tax liabilities	11,235	3,072
Total non-current liabilities	<u>2,062,157</u>	<u>2,042,190</u>
Borrowings	186,786	187,388
Lease liabilities	351	336
Tenants' deposits	52,436	49,622
Trade and other payables	83,228	90,067
Total current liabilities	<u>322,801</u>	<u>327,413</u>
<b>Total liabilities</b>	<b><u>2,384,958</u></b>	<b><u>2,369,603</u></b>
<b>Total equity and liabilities</b>	<b><u>5,267,814</u></b>	<b><u>5,116,805</u></b>
<b>Number of units in circulation ('000 units)</b>	<b>2,879,966</b>	<b>2,740,459</b>
<b>Net asset value ("NAV")</b>		
- before income distribution	2,882,856	2,747,202
- after income distribution	2,816,905	2,685,815
<b>NAV per unit (RM)</b>		
- before income distribution	1.0010	1.0025
- after income distribution	0.9781	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 FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

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

	CURRENT QUARTER			YEAR ENDED		
	31 DECEMBER		Change	31 DECEMBER		Change
	2024	2023		2024	2023	
(UNAUDITED)	(UNAUDITED)	%	(UNAUDITED)	(UNAUDITED)	%	
	RM'000	RM'000		RM'000	RM'000	
Gross rental income	97,852	88,050	11.1	364,055	317,802	14.6
Car park income	8,072	7,312	10.4	31,805	27,132	17.2
Other revenue	14,060	13,148	6.9	58,900	50,456	16.7
<b>Gross Revenue</b>	<b>119,984</b>	<b>108,510</b>	<b>10.6</b>	<b>454,760</b>	<b>395,390</b>	<b>15.0</b>
Maintenance expenses	(17,038)	(16,864)	1.0	(64,998)	(59,139)	9.9
Utilities	(15,340)	(15,912)	(3.6)	(62,472)	(64,099)	(2.5)
Other operating expenses <sup>1</sup>	(15,117)	(12,719)	18.9	(63,362)	(54,746)	15.7
Property operating expenses	(47,495)	(45,495)	4.4	(190,832)	(177,984)	7.2
<b>Net property income</b>	<b>72,489</b>	<b>63,015</b>	<b>15.0</b>	<b>263,928</b>	<b>217,406</b>	<b>21.4</b>
Interest income	723	672	7.6	2,418	2,762	(12.5)
Fair value gain on investment property	57,158	63,087	(9.4)	57,158	55,124	3.7
Other non-operating income	-	2,017	(100.0)	-	3,642	(100.0)
<b>Net investment income</b>	<b>130,370</b>	<b>128,791</b>	<b>1.2</b>	<b>323,504</b>	<b>278,934</b>	<b>16.0</b>
Manager's management fee	(7,018)	(6,733)	4.2	(27,260)	(24,968)	9.2
Trustee's fee	(111)	(111)	-	(440)	(420)	4.8
Auditor's fee	(51)	(121)	(57.9)	(201)	(323)	(37.8)
Tax agent's fee	(15)	(8)	87.5	(59)	(52)	13.5
Valuation fee	(106)	(74)	43.2	(420)	(375)	12.0
Finance costs	(24,486)	(24,132)	1.5	(98,479)	(84,781)	16.2
Other non-operating expenses <sup>1</sup>	(360)	(818)	(56.0)	(1,221)	(1,683)	(27.5)
	(32,147)	(31,997)	0.5	(128,080)	(112,602)	13.7
<b>Profit before taxation</b>	<b>98,223</b>	<b>96,794</b>	<b>1.5</b>	<b>195,424</b>	<b>166,332</b>	<b>17.5</b>
Taxation	(87)	(6)	>100.0	(106)	(6)	>100.0
Deferred taxation	(8,163)	(2,664)	>100.0	(8,163)	(2,664)	>100.0
<b>Profit and total comprehensive income for the quarter/ year</b>	<b>89,973</b>	<b>94,124</b>	<b>(4.4)</b>	<b>187,155</b>	<b>163,662</b>	<b>14.4</b>
Distribution adjustments <sup>2</sup>	(54,613)	(61,207)	(10.8)	(54,674)	(53,651)	1.9
<b>Income available for distribution</b>	<b>35,360</b>	<b>32,917</b>	<b>7.4</b>	<b>132,481</b>	<b>110,011</b>	<b>20.4</b>
<b>Distributable income<sup>3</sup></b>	<b>35,217</b>	<b>32,685</b>	<b>7.7</b>	<b>132,840</b>	<b>109,825</b>	<b>21.0</b>
Realised profit	35,402	33,701	5.0	132,584	111,202	19.2
Unrealised profit <sup>4</sup>	54,571	60,423	(9.7)	54,571	52,460	4.0
	89,973	94,124	(4.4)	187,155	163,662	14.4

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

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

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2024	2023	Change	2024	2023	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
<b>Earnings per unit (sen)<sup>5</sup></b>						
- before Manager's management fee	3.37	3.69	(8.7)	7.60	7.23	5.1
- after Manager's management fee	3.13	3.44	(9.0)	6.63	6.27	5.7
<b>Distribution per unit (DPU) (sen)</b>	1.22	1.19	2.5	4.65	4.17	11.5
<b>DPU (sen) - annualised</b>	4.85	4.72	2.8	4.65	4.17	11.5

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

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2024	2023	Change	2024	2023	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
(Impairment)/Reversal of impairment for trade receivables (net)	(23)	817	(>100.0)	(283)	1,437	(>100.0)
Foreign exchange gain/(loss):						
- Realised	2	(5)	(>100.0)	(2)	(14)	(85.7)
	(21)	812	(>100.0)	(285)	1,423	(>100.0)

2. Included in the distribution adjustments are the followings:

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2024	2023	Change	2024	2023	Change
	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%	(UNAUDITED) RM'000	(UNAUDITED) RM'000	%
Fair value gain on investment property	(57,158)	(63,087)	(9.4)	(57,158)	(55,124)	3.7
Unbilled lease income receivable	(5,575)	-	100.0	(5,575)	-	100.0
Manager's management fee payable in units *	2,623	2,493	5.2	10,154	8,313	22.1
Depreciation	367	462	(20.6)	1,669	1,685	(0.9)
Amortisation of transaction costs on borrowings	385	422	(8.8)	2,199	1,436	53.1
Deferred taxation	8,163	2,664	>100.0	8,163	2,664	>100.0
Tax and other adjustments	(3,418)	(4,161)	(17.9)	(14,126)	(12,625)	11.9
	(54,613)	(61,207)	(10.8)	(54,674)	(53,651)	1.9

\* This is calculated with reference to the net property income of all properties except for East Coast Mall which is 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 and unbilled lease income receivable.
- Earnings per unit (EPU) is computed based on profit for the quarter/period divided by the weighted average number of units for the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2023.

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

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

	UNITHOLDERS' CAPITAL RM'000	UNDISTRIBUTED PROFITS RM'000	TOTAL UNITHOLDERS' FUNDS RM'000
<b>As at 1 January 2023</b>	2,274,725	143,366	2,418,091
Total comprehensive income for the financial period	-	163,662	163,662
<b>Unitholders' transactions</b>			
- Units issued as part satisfaction of the Manager's management fee	16,927	-	16,927
- Units issued through equity fund raising (net of issue costs)	225,754	-	225,754
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	16,668	-	16,668
- Distribution paid to Unitholders <sup>1</sup>	-	(93,900)	(93,900)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<u>259,349</u>	<u>(93,900)</u>	<u>165,449</u>
<b>As at 31 December 2023 (Unaudited)</b>	<b><u>2,534,074</u></b>	<b><u>213,128</u></b>	<b><u>2,747,202</u></b>
<b>As at 1 January 2024</b>	2,534,074	213,128	2,747,202
Total comprehensive income for the financial period	-	187,155	187,155
<b>Unitholders' transactions</b>			
- Units issued as part satisfaction of the Manager's management fee	9,910	-	9,910
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	66,865	-	66,865
- Distribution paid to Unitholders <sup>2</sup>	-	(128,276)	(128,276)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<u>76,775</u>	<u>(128,276)</u>	<u>(51,501)</u>
<b>As at 31 December 2024 (Unaudited)</b>	<b><u>2,610,849</u></b>	<b><u>272,007</u></b>	<b><u>2,882,856</u></b>

- 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, (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, and (iii) 2023 first income distribution of 1.19 sen per unit for the period from 10 March 2023 to 30 June 2023 paid on 25 September 2023.
- This refers to the (i) 2023 final income distribution of 2.24 sen per unit for the period from 1 July 2023 to 31 December 2023 paid on 26 March 2024, and (ii) 2024 first income distribution of 2.36 sen per unit for the period from 1 January 2024 to 30 June 2024 paid on 20 September 2024.

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 FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	YEAR ENDED	
	31 DECEMBER 2024 (UNAUDITED) RM'000	31 DECEMBER 2023 (UNAUDITED) RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	195,424	166,332
Adjustments for:-		
Manager's management fee payable in units <sup>1</sup>	10,154	8,313
Depreciation	1,669	1,685
Fair value gain on investment property	(57,158)	(55,124)
Unbilled lease income receivable	(5,575)	-
Finance costs	98,479	84,781
Impairment / (reversal of impairment) for trade receivables (net)	283	(1,437)
Interest income	(2,418)	(2,762)
Gain on disposal of investment property	-	(426)
Plant and equipment written off	1	4
<b>Operating profit before changes in working capital</b>	<b>240,859</b>	<b>201,366</b>
Changes in working capital:		
Trade and other receivables	(5,209)	11,193
Trade and other payables	(31,923)	(13,859)
Tenants' deposits	8,408	29,062
<b>Net cash generated from operations</b>	<b>212,135</b>	<b>227,762</b>
Tax paid	(110)	(11)
Tax refunded	15	7
<b>Net cash generated from operating activities</b>	<b>212,040</b>	<b>227,758</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of investment properties	-	(1,023,670)
Addition of plant and equipment	(1,202)	(2,126)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(5,572)
Capital expenditure on investment properties	(35,861)	(23,596)
Deposit paid on acquisition of investment property	(20,700)	-
Incidental costs on acquisition of investment properties	-	(9,516)
Interest received	2,248	2,753
Proceeds from disposal of investment property	-	50,431
Proceeds from disposal of plant and equipment	-	33
<b>Net cash used in investing activities</b>	<b>(55,515)</b>	<b>(1,011,263)</b>

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

	YEAR ENDED	
	31 DECEMBER 2024 (UNAUDITED) RM'000	31 DECEMBER 2023 (UNAUDITED) RM'000
<b>Cash Flows From Financing Activities</b>		
Distribution paid to Unitholders <sup>1</sup>	(55,965)	(77,057)
Increase in pledged deposits	-	(1,720)
Interest expense and other financing costs paid	(102,607)	(87,814)
Payment of lease liabilities	(608)	(474)
Proceeds from drawdown of interest bearing borrowings	460,924	923,406
Proceeds from issuance of new CLMT units	-	227,849
Repayment of interest bearing borrowings	(454,417)	(206,504)
Transaction costs related to new CLMT units issued	(337)	(2,258)
<b>Net cash (used in)/from financing activities</b>	<b>(153,010)</b>	<b>775,428</b>
Net increase/(decrease) in cash and cash equivalents	3,515	(8,077)
Cash and cash equivalents at beginning of the year	71,302	79,379
<b>Cash and cash equivalents at end of the year</b>	<b>74,817</b>	<b>71,302</b>
<b>Cash and cash equivalents at end of the year comprise:</b>		
Deposits placed with licensed banks	71,432	60,892
Cash and bank balances	10,035	17,060
	81,467	77,952
Less: Pledged deposits	(6,650)	(6,650)
	<b>74,817</b>	<b>71,302</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 and a portion of management fees was 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 2023.

# CAPITALAND MALAYSIA TRUST

## FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 fourth quarter ended 31 December 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, 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 FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2024 are as follows:

BUSINESS SEGMENT	4Q 2024 (UNAUDITED)			4Q 2023 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue	117,641	2,343	119,984	106,884	1,626	108,510
Net property income	70,629	1,860	72,489	62,410	605	63,015
Interest income			723			672
Other non-operating income			-			2,017
Fair value loss on investment property			57,158			63,087
Unallocated expenses			(7,661)			(7,865)
Finance costs			(24,486)			(24,132)
<b>Profit before taxation</b>			<b>98,223</b>			<b>96,794</b>
Taxation			(87)			(6)
Deferred taxation			(8,163)			(2,664)
<b>Profit for the quarter</b>			<b>89,973</b>			<b>94,124</b>

BUSINESS SEGMENT	FY2024 (UNAUDITED)			FY2023 (UNAUDITED)		
	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000	RETAIL RM'000	OTHERS RM'000	TOTAL RM'000
Gross revenue	447,521	7,239	454,760	388,801	6,589	395,390
Net property income	257,637	6,291	263,928	213,796	3,610	217,406
Interest income			2,418			2,762
Other non-operating income			-			3,642
Fair value loss on investment property			57,158			55,124
Unallocated expenses			(29,601)			(27,821)
Finance costs			(98,479)			(84,781)
<b>Profit before taxation</b>			<b>195,424</b>			<b>166,332</b>
Taxation			(106)			(6)
Deferred taxation			(8,163)			(2,664)
<b>Profit for the year</b>			<b>187,155</b>			<b>163,662</b>

### A10. Investment Properties

The investment properties are valued annually by independent professional valuers and the differences between the valuation and the carrying values of the respective investment properties are recognised to the profit or loss for the financial year in which they arise. The carrying amount of investment properties as at 31 December 2024 is based on the independent valuations as at 31 December 2024. Net fair value gain of RM62.7 million was recognised during the quarter and the year, before deducting the unbilled lease income receivable of RM5.6 million.

### A11. Subsequent Events

Nil.

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

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

	<b>4Q 2024 UNITS</b>
Balance as at 1 January 2024	2,740,459,465
Units issued under the Distribution Reinvestment Plan	123,236,150
Units issued as part satisfaction of the Manager's management fee payable in units	16,270,200
Balance as at 31 December 2024	<u><b>2,879,965,815</b></u>

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

Nil.

**A14. Capital Commitments**

Capital commitments in relation to capital expenditure are as follows:

	<b>QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED) RM'000</b>
Contracted but not provided for	<u><b>4,015</b></u>

**CAPITALAND MALAYSIA TRUST**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

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

**B1. Review of Performance**

	4Q 2024 (UNAUDITED) RM'000	4Q 2023 (UNAUDITED) RM'000	Change %	FY2024 (UNAUDITED) RM'000	FY2023 (UNAUDITED) RM'000	Change %
<b>Breakdown of Gross Revenue</b>						
Gurney Plaza	43,446	39,760	9.3	163,189	153,496	6.3
Queensbay Mall	31,950	29,439	8.5	120,842	87,886	37.5
East Coast Mall	18,645	16,595	12.4	70,828	66,925	5.8
Sungei Wang Plaza	6,189	5,088	21.6	23,925	18,485	29.4
3 Damansara Property <sup>1</sup>	6,853	5,589	22.6	26,739	21,908	22.1
The Mines	10,559	10,714	(1.4)	41,999	41,525	1.1
Valdor Logistics Hub	1,743	1,325	31.5	6,639	5,165	28.5
Glenmarie Distribution Centre	599	-	-	599	-	-
<b>Total Gross Revenue</b>	<b>119,984</b>	<b>108,510</b>	<b>10.6</b>	<b>454,760</b>	<b>395,390</b>	<b>15.0</b>
<b>Breakdown of Property Operating Expenses</b>						
Gurney Plaza	12,773	12,287	4.0	51,478	51,098	0.7
Queensbay Mall	8,526	8,397	1.5	32,762	25,793	27.0
East Coast Mall	6,213	6,051	2.7	25,511	24,519	4.0
Sungei Wang Plaza	6,031	5,746	5.0	25,445	22,590	12.6
3 Damansara Property <sup>1</sup>	6,095	4,653	31.0	23,676	22,897	3.4
The Mines	7,375	7,678	(3.9)	31,014	29,981	3.4
Valdor Logistics Hub	435	219	98.6	805	625	28.8
Glenmarie Distribution Centre	47	464	(89.9)	141	481	(70.7)
<b>Total Property Operating Expenses</b>	<b>47,495</b>	<b>45,495</b>	<b>4.4</b>	<b>190,832</b>	<b>177,984</b>	<b>7.2</b>
<b>Breakdown of Net Property Income/(Loss)</b>						
Gurney Plaza	30,673	27,473	11.6	111,711	102,398	9.1
Queensbay Mall	23,424	21,042	11.3	88,080	62,093	41.9
East Coast Mall	12,432	10,544	17.9	45,317	42,406	6.9
Sungei Wang Plaza	158	(658)	>100.0	(1,520)	(4,105)	63.0
3 Damansara Property <sup>1</sup>	758	936	(19.0)	3,063	(989)	>100.0
The Mines	3,184	3,036	4.9	10,985	11,544	(4.8)
Valdor Logistics Hub	1,308	1,106	18.3	5,834	4,540	28.5
Glenmarie Distribution Centre	552	(464)	>100.0	458	(481)	>100.0
<b>Total Net Property Income</b>	<b>72,489</b>	<b>63,015</b>	<b>15.0</b>	<b>263,928</b>	<b>217,406</b>	<b>21.4</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 FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)

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

#### Quarter Results (4Q 2024 vs 4Q 2023)

The Group recorded gross revenue of RM120.0 million in 4Q 2024, an increase of RM11.5 million or 10.6% against 4Q 2023. 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 and higher occupancies as well as the recognition of RM5.6 million of unbilled lease income receivable.

Property operating expenses for 4Q 2024 were RM47.5 million, an increase of RM2.0 million or 4.4% against 4Q 2023, mainly due to higher marketing expenses and manpower costs.

Net property income for 4Q 2024 was RM72.5 million, an increase of RM9.5 million or 15% against 4Q 2023 of RM63.0 million.

Fair value gain of RM57.2 million, which is net of unbilled lease income receivable of RM5.6 million, was recognised during the year upon the annual revaluation of investment properties.

Finance costs for 4Q 2024 of RM24.5 million were slightly higher than 4Q 2023 as certain fixed rate loans which were due for refixing were refixed at higher rates, offset by savings arising from refinancing done in 3Q2024. The average cost of debt was 4.50% p.a. for this quarter against 4Q 2023 of 4.29% p.a.

Overall, distributable income to Unitholders for 4Q 2024 was RM35.2 million, an increase of RM2.5 million or 7.7% as compared to 4Q 2023 due to the abovementioned factors.

#### Financial Year (FY) Results (FY2024 vs FY2023)

The Group recorded gross revenue of RM454.8 million, an increase of RM59.4 million or 15.0% against the same period last year. The increase was mainly due to full year contribution from Queensbay Mall (QBM) post completion of its acquisition towards end of 1Q 2023. All the other malls within CLMT portfolio also reported an improvement in gross revenue as a result of positive rental reversions and higher occupancies. In addition, current year gross revenue also included the recognition of RM5.6 million of unbilled lease income receivable.

Property operating expenses for FY2024 were RM190.8 million, an increase of RM12.8 million or 7.2% against the previous financial period mainly due to the addition of QBM in March 2023, higher maintenance expenses and manpower costs as well as lower write back of provision for doubtful debts.

The net property income for FY2024 of RM263.9 million was RM46.5 million or 21.4% higher than FY2023 net property income of RM217.4 million.

Other non-operating income of RM3.6 million recognised in the previous year was mainly due to the scheduled compensation income received pursuant to the termination of the previous easement agreement in relation to the car park area between Sungei Wang Plaza and Bukit Bintang Plaza.

Fair value gain of RM57.2 million, which is net of unbilled lease income receivable of RM5.6 million was recognised during the year upon the annual revaluation of investment properties.

Finance costs for FY2024 of RM98.5 million were RM13.7 million or 16.2% higher than FY2023 mainly due to the full year impact of borrowings used to part finance the acquisitions of QBM which was completed towards end of 1Q 2023. Additionally, floating rate borrowings were subjected to higher interest rates due to the OPR hike in May 2023 and certain fixed rate loans which were due for refixing were refixed at higher rates, reflecting the effect of OPR hikes. These were offset by savings arising from refinancing done in 3Q2024. The FY2024 average costs of debt was 4.51% p.a. (FY2023: 4.07% p.a.).

Overall, distributable income to Unitholders for the financial period was RM132.8 million, an increase of RM23.0 million or 21.0% against FY 2023 due to the abovementioned factors.

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**B2. Material Changes in Quarter Results**

	QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED) RM'000	QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED) RM'000	Change  %
Profit before taxation	98,223	30,233	224.9

The increase in the current quarter was mainly due to the fair value gain arising from the valuation of investment properties.

**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**

Bank Negara Malaysia reported a 5.3% growth in Malaysia's economy for the third quarter of 2024, driven by stronger investment activities, higher exports, and increased household spending. Improved labour market conditions, coupled with wage support measures such as the Employees Provident Fund Account 3 and government aid schemes, have boosted household spending. During the announcement of Budget 2025 in October 2024, the Malaysian government raised the full-year 2024 economic growth forecast to between 4.8% and 5.3% and projected a growth rate of 4.5% to 5.5% for 2025. This growth is expected to be underpinned by sustained economic momentum and an anticipated increase in tourist spending.

Retail Group Malaysia (RGM) reported continued year-on-year growth of 3.8% in the retail industry for the third quarter of 2024 (2Q 2024: +0.6%) in spite of higher retail prices. It anticipates a stronger growth rate of 4.4% in the final quarter of 2024, bringing the full-year growth rate to 3.9%. RGM expects the retail industry to maintain a steady growth of 4.0% in 2025 even as the cost of living continues to rise.

The growth of the industrial and logistics sectors throughout 2024 is expected to continue into 2025, driven by foreign direct investments and strategic government initiatives such as the Johor-Singapore Special Economic Zone, strengthening Malaysia's position as a regional investment hub.

CLMT capped 2024 with the accretive acquisition of its first automated logistics property in Sungai Buloh, Selangor, further expanding its logistics portfolio. Looking ahead to 2025, CLMT remains focused on capturing growth opportunities. Its strategic priorities include strengthening its existing retail, industrial and logistics assets through proactive and targeted asset optimisation strategies, while continuing to enhance its portfolio with more yield-accretive industrial and logistics acquisitions. CLMT remains committed to building a resilient portfolio that delivers long-term sustainable returns for its Unitholders.

**B5. Profit Guarantee**

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

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**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 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 with a guard post in Taman Teknologi Nusajaya, Iskandar Puteri, Johor for a total purchase consideration of RM27,000,000 ("Proposed Acquisition"). As at 31 December 2024, the Proposed Acquisition is pending completion.

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.

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. The Proposed Acquisition will be funded by bank borrowings. As at 31 December 2024, the Proposed Acquisition is pending completion.

**B8. Borrowings and Debt Securities**

	<b>AS AT 31 DECEMBER 2024 (UNAUDITED) RM'000</b>	<b>AS AT 31 DECEMBER 2023 (AUDITED) RM'000</b>
<b>Long-term borrowings</b>		
Secured revolving credit	39,746	60,923
Secured term loans	1,649,474	1,620,929
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(7,492)	(6,685)
	<u>1,981,728</u>	<u>1,975,167</u>
<b>Short-term borrowings</b>		
Secured revolving credit	-	13,842
Secured term loan	1,799	-
Unsecured revolving credits	185,126	173,945
Less: Unamortised transaction costs	(139)	(399)
	<u>186,786</u>	<u>187,388</u>
<b>Total borrowings</b>	<u><b>2,168,514</b></u>	<u><b>2,162,555</b></u>

All the borrowings are denominated in Ringgit Malaysia.

As at 31 December 2024, 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 FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)

## B10. Income Distribution

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER 31 DECEMBER			YEAR ENDED 31 DECEMBER		
	2024 (UNAUDITED)	2023 (UNAUDITED)	Change	2024 (UNAUDITED)	2023 (UNAUDITED)	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Gross rental income	97,852	88,050	11.1	364,055	317,802	14.6
Car park income	8,072	7,312	10.4	31,805	27,132	17.2
Other revenue	14,060	13,148	6.9	58,900	50,456	16.7
Interest income	723	672	7.6	2,418	2,762	(12.5)
Other non-operating income	-	2,017	(100.0)	-	3,642	(100.0)
Fair value gain on investment property	57,158	63,087	(9.4)	57,158	55,124	3.7
	<b>177,865</b>	<b>174,286</b>	<b>2.1</b>	<b>514,336</b>	<b>456,918</b>	<b>12.6</b>
Total property and trust expenses	(79,642)	(77,492)	2.8	(318,912)	(290,586)	9.7
Taxation	(87)	(6)	>100.0	(106)	(6)	>100.0
Deferred taxation	(8,163)	(2,664)	>100.0	(8,163)	(2,664)	>100.0
<b>Total comprehensive income for the quarter / year</b>	<b>89,973</b>	<b>94,124</b>	<b>(4.4)</b>	<b>187,155</b>	<b>163,662</b>	<b>14.4</b>
Distribution adjustments	(54,613)	(61,207)	(10.8)	(54,674)	(53,651)	1.9
<b>Realised income available for distribution for the quarter / year</b>	<b>35,360</b>	<b>32,917</b>	<b>7.4</b>	<b>132,481</b>	<b>110,011</b>	<b>20.4</b>
Previous quarter's / period's undistributed income	56	326	(82.8)	558	372	50.0
<b>Total realised income available for distribution</b>	<b>35,416</b>	<b>33,243</b>	<b>6.5</b>	<b>133,039</b>	<b>110,383</b>	<b>20.5</b>
Advanced income distribution	-	-	-	-	(16,331)	(100.0)
Proposed/declared income distribution	(35,217)	(32,685)	7.7	(132,840)	(93,494)	42.1
<b>Balance undistributed income</b>	<b>199</b>	<b>558</b>	<b>(64.3)</b>	<b>199</b>	<b>558</b>	<b>(64.3)</b>
<b>Distribution per unit (DPU) (sen)</b>	<b>1.22</b>	<b>1.19</b>	<b>2.5</b>	<b>4.65</b>	<b>4.17</b>	<b>11.5</b>
<b>DPU (sen) – annualised</b>	<b>4.85</b>	<b>4.72</b>	<b>2.8</b>	<b>4.65</b>	<b>4.17</b>	<b>11.5</b>

On 20 September 2024, CLMT paid the 1H 2024 Income Distribution of RM66.9 million or 2.36 sen per unit for the period from 1 January 2024 to 30 June 2024. The Distribution Reinvestment Plan ("DRP") was applied on the 1H 2024 income distribution, in which a total of 38,113,249 units were issued out of 107,751,777 units eligible under the DRP, this represents a take up rate of 35.37%.

CLMT intends to distribute its final income distribution of RM66.0 million or 2.29 sen per unit (of which 2.14 sen per unit is taxable and 0.15 sen per unit is non-taxable), based on the number of units in issue of 2,879,965,815 for the period from 1 July 2024 to 31 December 2024 (Final Income Distribution).

The Board had determined that the DRP shall apply accordingly where the gross electable portion will be 2.29 sen per unit on Final Income Distribution. The book closure date and date of income distribution will only be announced upon approval of Additional Listing Application in relation to the DRP exercise by Bursa Securities.

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  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**B11. Composition of Investment Portfolio as at 31 December 2024**

As at 31 December 2024, CLMT's portfolio comprised the following investment properties:

<b>INVESTMENT PROPERTIES</b>	<b>COST OF INVESTMENT<sup>1</sup></b>	<b>NET BOOK VALUE<sup>2</sup></b>	<b>MARKET VALUE</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gurney Plaza	1,204,882	1,707,983	1,714,000
Queensbay Mall	1,021,180	1,083,695 <sup>4</sup>	1,156,400 <sup>5</sup>
East Coast Mall	428,572	615,986	619,000
Sungei Wang Plaza	815,096	431,024	435,000
3 Damansara Mall	553,817	420,680	400,000
The Mines	616,107	665,039	661,000
Valdor Logistics Hub	85,855	85,919	88,000
Glenmarie Distribution Centre	58,035	57,541	57,200
<b>Total</b>	<b>4,783,544</b>	<b>5,067,867</b>	<b>5,130,600</b>

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

<b>VALUER</b>	<b>INVESTMENT PROPERTIES</b>
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 Mall
Nawawi Tie Leung Property Consultance Sdn Bhd	Valdor Logistics Hub

- Cost of investment comprises purchase consideration and capital expenditure incurred from inception up to the end of the reporting date.
- 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.
- 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 December 2024. This is calculated in accordance with the REITs Guidelines.
- The carrying amount of Queensbay Mall's investment property includes right-of-use assets of RM6.4 million.
- The market value of RM1.156 billion comprises the valuation for 438 strata titles and right-of-use assets.

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

	<b>QUARTER ENDED 31 December 2024</b>	<b>QUARTER ENDED 30 September 2024</b>
Number of units in circulation (units)	2,879,965,815	2,872,381,115
NAV before income distribution (RM'000)	2,882,856	2,787,770
NAV after income distribution (RM'000)	2,816,905	2,757,036
NAV per unit <sup>1</sup> (RM)	0.9781	0.9598
Total comprehensive income (RM'000)	89,973	30,227
Weighted average number of units in issue (units)	2,876,585,677	2,837,582,062
EPU after Manager's management fee (sen)	3.13	1.07
Distributable income (RM'000)	35,217	30,734
DPU (sen)	1.22	1.07
Market price (RM)	0.680	0.680
DPU yield (%)	1.79	1.57

- 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.

**CAPITALAND MALAYSIA TRUST  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (UNAUDITED)**

**B13. Soft Commission Received By The Manager and its Delegates**

Nil.

**B14. Manager's Fees**

For the year to date ended 31 December 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>4Q 2024 ACTUAL (UNAUDITED) RM'000</b>	<b>FY2024 ACTUAL (UNAUDITED) RM'000</b>
Base management fee	3,840	14,989
Performance fee	<u>3,178</u>	<u>12,271</u>
<b>Total fees</b>	<b><u>7,018</u></b>	<b><u>27,260</u></b>

**Date: 22 January 2025**