

CAPITALAND MALAYSIA TRUST
(FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2022 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2021 (AUDITED) RM'000
Assets		
Plant and equipment	3,488	3,490
Investment properties	3,827,139	3,826,000
Total non-current assets	<u>3,830,627</u>	<u>3,829,490</u>
Trade and other receivables	24,876	27,283
Cash and cash equivalents	78,591	76,176
Total current assets	<u>103,467</u>	<u>103,459</u>
Total assets	<u>3,934,094</u>	<u>3,932,949</u>
Equity		
Unitholders' capital	2,246,562	2,235,447
Undistributed profits	155,506	155,851
Total Unitholders' funds	<u>2,402,068</u>	<u>2,391,298</u>
Liabilities		
Borrowings	1,262,913	1,267,324
Tenants' deposits	31,348	26,131
Deferred tax liabilities	1,738	1,738
Total non-current liabilities	<u>1,295,999</u>	<u>1,295,193</u>
Borrowings	136,441	144,945
Tenants' deposits	44,415	50,684
Trade and other payables	55,171	50,829
Total current liabilities	<u>236,027</u>	<u>246,458</u>
Total liabilities	<u>1,532,026</u>	<u>1,541,651</u>
Total equity and liabilities	<u>3,934,094</u>	<u>3,932,949</u>
Number of units in circulation ('000 units)	2,152,375	2,130,856
Net asset value (NAV)		
- before income distribution	2,402,068	2,391,298
- after income distribution	2,381,620	2,370,416
NAV per unit (RM)		
- before income distribution	1.1160	1.1222
- after income distribution	1.1065	1.1124

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 2021.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

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

	CURRENT QUARTER			YEAR TO DATE		
	31 MARCH		Change	31 MARCH		Change
	2022	2021		2022	2021	
(UNAUDITED)	(UNAUDITED)	%	(UNAUDITED)	(UNAUDITED)	%	
	RM'000	RM'000		RM'000	RM'000	
Gross rental income	54,980	46,325	18.7	54,980	46,325	18.7
Car park income	4,436	3,622	22.5	4,436	3,622	22.5
Other revenue	8,178	6,709	21.9	8,178	6,709	21.9
Gross revenue	67,594	56,656	19.3	67,594	56,656	19.3
Maintenance expenses	(9,224)	(9,209)	0.2	(9,224)	(9,209)	0.2
Utilities	(10,796)	(8,782)	22.9	(10,796)	(8,782)	22.9
Other operating expenses ¹	(11,509)	(13,750)	(16.3)	(11,509)	(13,750)	(16.3)
Property operating expenses	(31,529)	(31,741)	(0.7)	(31,529)	(31,741)	(0.7)
Net property income	36,065	24,915	44.8	36,065	24,915	44.8
Interest income	362	286	26.6	362	286	26.6
Net investment income	36,427	25,201	44.5	36,427	25,201	44.5
Manager's management fee	(4,525)	(4,042)	11.9	(4,525)	(4,042)	11.9
Trustee's fee	(99)	(99)	-	(99)	(99)	-
Auditor's fee	(50)	(60)	(16.7)	(50)	(60)	(16.7)
Tax agent's fee	(8)	(8)	-	(8)	(8)	-
Valuation fee	(72)	(80)	(10.0)	(72)	(80)	(10.0)
Finance costs	(10,854)	(12,899)	(15.9)	(10,854)	(12,899)	(15.9)
Other non-operating expenses ¹	(282)	(328)	(14.0)	(282)	(328)	(14.0)
	(15,890)	(17,516)	(9.3)	(15,890)	(17,516)	(9.3)
Profit before taxation	20,537	7,685	>100.0	20,537	7,685	>100.0
Taxation	-	-	-	-	-	-
Profit for the quarter/ period	20,537	7,685	>100.0	20,537	7,685	>100.0
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the quarter/ period	20,537	7,685	>100.0	20,537	7,685	>100.0
Distribution adjustments ²	(87)	(14)	>100.0	(87)	(14)	>100.0
Income available for distribution	20,450	7,671	>100.0	20,450	7,671	>100.0
Distributable income³	20,448	7,582	>100.0	20,448	7,582	>100.0
Realised	20,537	7,685	>100.0	20,537	7,685	>100.0
Unrealised ⁴	-	-	-	-	-	-
	20,537	7,685	>100.0	20,537	7,685	>100.0

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

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

	CURRENT QUARTER			YEAR TO DATE		
	31 MARCH		Change %	31 MARCH		Change %
	2022 (UNAUDITED)	2021 (UNAUDITED)		2022 (UNAUDITED)	2021 (UNAUDITED)	
Earning per unit (sen)⁵						
- before Manager's management fee	1.18	0.57	>100.0	1.18	0.57	>100.0
- after Manager's management fee	0.96	0.37	>100.0	0.96	0.37	>100.0
Distribution per unit (DPU) (sen)	0.95	0.36	>100.0	0.95	0.36	>100.0
DPU (sen) – annualised	3.85	1.46	>100.0	3.85	1.46	>100.0

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2021.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

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

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

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	2022	2021	Change	2022	2021	Change
	(UNAUDITED)	(UNAUDITED)		(UNAUDITED)	(UNAUDITED)	
	RM'000	RM'000	%	RM'000	RM'000	%
Reversal/ (loss) on impairment for trade receivables (net)	522	(2,567)	(>100.0)	522	(2,567)	(>100.0)
Foreign exchange (loss) / gain:						
- Unrealised	-	-	-	-	-	-
- Realised	(1)	*	-	(1)	*	-
	521	(2,567)	(>100.0)	521	(2,567)	(>100.0)

* less than RM1,000

2. Included in the distribution adjustments are the following:

	CURRENT QUARTER 31 MARCH			YEAR TO DATE 31 MARCH		
	2022	2021	Change	2022	2021	Change
	(UNAUDITED)	(UNAUDITED)		(UNAUDITED)	(UNAUDITED)	
	RM'000	RM'000	%	RM'000	RM'000	%
Manager's management fee payable in units *	1,225	860	42.4	1,225	860	42.4
Depreciation	356	331	7.6	356	331	7.6
Amortisation of transaction costs on borrowings	226	205	10.2	226	205	10.2
Tax and other adjustments	(1,894)	(1,410)	34.3	(1,894)	(1,410)	34.3
	(87)	(14)	>100.0	(87)	(14)	>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. This refers to unrealised profit, if any, which is not available for income distribution.
5. Earnings per unit (EPU) is computed based on profit for the quarter/period divided by the weighted average number of units at the end of the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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 2021	2,198,446	245,466	2,443,912
Total comprehensive income for the financial period	-	7,685	7,685
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	22,715	-	22,715
- Distribution paid to Unitholders ¹	-	(41,071)	(41,071)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	22,715	(41,071)	(18,356)
As at 31 March 2021 (Unaudited)	2,221,161	212,080	2,433,241
As at 1 January 2022	2,235,447	155,851	2,391,298
Total comprehensive income for the financial period	-	20,537	20,537
Unitholders' transactions			
- Units issued under the Distribution Reinvestment Plan (net of issue costs)	11,115	-	11,115
- Distribution paid to Unitholders ²	-	(20,882)	(20,882)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	11,115	(20,882)	(9,767)
As at 31 March 2022 (Unaudited)	2,246,562	155,506	2,402,068

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 2021.

1. This refers to the 2020 final income distribution of 1.99 sen per unit for the period from 1 July 2020 to 31 December 2020 paid on 23 March 2021.
2. This refers to the 2021 final income distribution of 0.98 sen per unit for the period from 1 July 2021 to 31 December 2021 paid on 28 March 2022.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH 2022 (UNAUDITED) RM'000	31 MARCH 2021 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	20,537	7,685
Adjustments for:-		
Manager's management fee paid/ payable in units	1,225	860
Depreciation	356	331
Finance costs	10,854	12,899
Interest income	(362)	(286)
Gain on disposal of plant and equipment	(1)	-
Reversal/ (loss) on impairment for trade receivables (net)	(522)	2,567
Operating profit before changes in working capital	32,087	24,056
Changes in working capital:		
Trade and other receivables	2,928	(72)
Trade and other payables	1,414	(5,548)
Tenants' deposits	(1,052)	(1,905)
Net cash generated from operating activities	35,377	16,531
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(354)	(446)
Capital expenditure on investment properties	(2,054)	(1,185)
Proceeds from disposal of plant and equipment	1	-
Interest received	362	286
Net cash used in investing activities	(2,045)	(1,345)
Cash Flows From Financing Activities		
Distribution paid to Unitholders ¹	(9,352)	(16,288)
Interest expense and other financing costs paid	(8,353)	(10,296)
Transaction costs related to Distribution Reinvestment Plan	(71)	(72)
Proceeds from drawdown of interest bearing borrowings	11,659	20,099
Repayment of interest bearing borrowings	(24,800)	(5,500)
Net cash used in financing activities	(30,917)	(12,057)
Net increase in cash and cash equivalents	2,415	3,129
Cash and cash equivalents at beginning of the period	71,246	65,646
Cash and cash equivalents at end of the period	73,661	68,775
Cash and cash equivalents at end of the period comprise:		
Deposits placed with licensed banks	66,963	58,409
Cash and bank balances	11,628	16,596
	78,591	75,005
Less: Pledged deposits	(4,930)	(6,230)
	73,661	68,775

1 Non-cash transaction

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 2021.

CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST) FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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 2022 comprise CLMT and its subsidiary. These interim financial statements have been prepared on the historical cost basis except for investment properties which are stated at fair value.

The condensed consolidated interim financial statements have been prepared in compliance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB), IAS 34: Interim Financial Reporting issued by the International Accounting 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 year ended 31 December 2021.

A2. Changes in Accounting Policies

On 1 January 2022, the Group and CLMT adopted the following MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022:

Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework;
Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020);
Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020);
Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use; and
Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract.

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

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2021 was not qualified.

A4. Comment on Seasonality or Cyclicity of Operations

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

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

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

A7. Debt and Equity Securities

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

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

A8. Income Distribution Policy

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

A9. Segmental Reporting

Segmental results for the quarter/period ended 31 March 2022 are as follows:

BUSINESS SEGMENT	1Q/YTD 2022 (UNAUDITED)			1Q/YTD 2021 (UNAUDITED)		
	RETAIL RM'000	OFFICE RM'000	TOTAL RM'000	RETAIL RM'000	OFFICE RM'000	TOTAL RM'000
Gross revenue	66,972	622	67,594	55,662	994	56,656
Net property income	35,977	88	36,065	24,439	476	24,915
Interest income			362			286
Unallocated expenses			(5,036)			(4,617)
Finance costs			(10,854)			(12,899)
Profit before taxation			20,537			7,685
Taxation			-			-
Profit for the quarter / period			20,537			7,685

A10. Valuation of Investment Properties

The investment properties are valued annually by independent professional valuers and the differences between the valuation and the carrying values of the respective investment properties are recognised to the profit or loss for the financial period in which they arise. The carrying amount of investment properties as at 31 March 2022 is based on the independent valuations as at 31 December 2021 and subsequent capital expenditure incurred up to the reporting date. The valuation of investment properties may be subject to estimation uncertainties. CLMT incurred RM 1.1 million of capital expenditure on investment properties, primarily in Gurney Plaza and 3 Damansara Property.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

	1Q 2022 UNITS
Balance as at 1 January	2,130,855,734
Units issued under the Distribution Reinvestment Plan	21,519,490
As at 31 March 2022	2,152,375,224

A13. Changes in Contingent Liabilities and Contingent Assets

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

	QUARTER ENDED 31 MARCH 2022 (UNAUDITED) RM'000
Contracted but not provided for	1,745

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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 2022 (UNAUDITED) RM'000	1Q/YTD 2021 (UNAUDITED) RM'000	Change %
Breakdown of Gross Revenue			
Gurney Plaza	33,114	26,465	25.1
East Coast Mall	15,093	11,284	33.8
Sungei Wang Plaza	4,165	4,317	(3.5)
3 Damansara Property	4,674	5,699	(18.0)
The Mines	10,548	8,891	18.6
Total Gross Revenue	67,594	56,656	19.3
Breakdown of Property Operating Expenses			
Gurney Plaza	10,214	10,842	(5.8)
East Coast Mall	4,809	4,483	7.3
Sungei Wang Plaza	5,188	5,776	(10.2)
3 Damansara Property	5,737	5,073	13.1
The Mines	5,581	5,567	0.3
Total Property Operating Expenses	31,529	31,741	(0.7)
Breakdown of Net Property Income/(Loss)			
Gurney Plaza	22,900	15,623	46.6
East Coast Mall	10,284	6,801	51.2
Sungei Wang Plaza	(1,023)	(1,459)	(29.9)
3 Damansara Property	(1,063)	626	(>100.0)
The Mines	4,967	3,324	49.4
Total Net Property Income	36,065	24,915	44.8

CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST) FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (1Q 2022 vs 1Q 2021)

The Group recorded gross revenue of RM67.6 million in 1Q 2022, an increase of RM10.9 million or 19.3% against 1Q 2021. The increase in gross revenue was contributed by continued improvement in retail sentiment and the absence of movement control in the current quarter as compared to the same period last year.

Property operating expenses for 1Q 2022 were RM31.5 million, a decrease of RM0.2 million or 0.7% against 1Q 2021 mainly due to reversal of provision for doubtful debts as a result of improved receivables collection. This was however partially offset by (i) higher consumption of utilities and absence of electricity discount in the current quarter and (ii) higher level of mall activities which led to higher marketing and other related expenses.

The net property income (NPI) for 1Q 2022 of RM36.1 million was RM11.2 million or 44.8% higher than 1Q 2021.

Finance costs for 1Q 2022 of RM10.9 million were RM2.0 million or 15.9% lower than 1Q 2021. The savings was contributed mainly by the interest rate re-fixing exercises carried out in FY 2021, which has successfully lowered the average cost of debt to 3.06% p.a. (1Q 2021: 3.63% p.a.).

Overall, distributable income to Unitholders for 1Q 2022 was RM20.4 million, an increase of RM12.9 million against 1Q 2021 mainly due to the abovementioned factors.

Financial Year-to-date Results (YTD 2022 vs YTD 2021)

Review of financial year-to-date results is the same as above.

B2. Material Changes in Quarter Results

	QUARTER ENDED 31 MARCH 2022 (UNAUDITED) RM'000	QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED) RM'000	Change %
Profit / (Loss) before taxation	20,537	(57,879)	(>100.0)
Adjusted for: Fair value losses on investment properties	-	76,389	(100.0)
Profit before taxation, excluding fair value losses on investment properties	20,537	18,510	11.0

Excluding the effects of fair value losses on investment properties, the quarter to quarter results have improved due to higher net property income as the effects of COVID-19 pandemic begin to subside which helped to bring shopper traffic to CLMT's malls.

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.

CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST) FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)

B4. Commentary on Prospects

Malaysia's economy registered a positive growth of 3.6% year-on-year in 4Q 2021, reversing from the contraction of 4.5% in 3Q 2021, due to improvements in domestic demand following the easing of pandemic control measures. Bank Negara Malaysia expects the recovery of Malaysia's economy to gain momentum and expand by 5.3% to 6.3% in 2022.

From April 2022, Malaysia has begun its transition to the endemic phase of COVID-19. In addition to reopening travel borders, the Government has lifted almost all pandemic-related restrictions on businesses to spur economic recovery. This will augur well for the general recovery of Malaysia's retail sector.

For CLMT properties, the Manager expects the operating environment to remain challenging as retailers remain cautious despite the opening up of the economy. The Manager will continue to strive for healthy portfolio occupancy and sustainable rental income through proactive portfolio and asset management, whilst pursuing inorganic growth opportunities with financial discipline. The Manager remains committed to deliver long term and sustainable income distributions to unitholders.

B5. Profit Guarantee

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

B6. Tax Expense

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, effective from the Year of Assessment 2007, the total income of a REIT for a year of assessment will be exempted from income tax provided that the REIT distributes 90% or more of its total income for that year of assessment. If the REIT is unable to meet the 90% distribution criterion, the entire taxable income of the REIT for the year would be subject to income tax.

As CLMT intends to distribute at least 90% of its distributable income for the financial year ending 31 December 2022 to its Unitholders, no provision for tax has been made for the current quarter.

B7. Status of Corporate Proposals

Nil.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

B8. Borrowings and Debt Securities

	AS AT 31 MARCH 2022 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2021 (AUDITED) RM'000
Long term borrowings		
Secured revolving credit	45,200	49,816
Secured term loans	918,430	918,430
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(717)	(922)
	<u>1,262,913</u>	<u>1,267,324</u>
Short term borrowings		
Secured revolving credit	16,175	19,700
Unsecured revolving credit	120,310	125,310
Less: Unamortised transaction costs	(44)	(65)
	<u>136,441</u>	<u>144,945</u>
Total borrowings	<u>1,399,354</u>	<u>1,412,269</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 net repayment of revolving credit facilities (RCF) of RM13.1 million.

As of to date, two out of five properties of the Group, namely Sungei Wang Plaza and East Coast Mall remain unencumbered. The interest rate profile of the fixed and floating rate borrowings stood at 82% and 18% respectively.

B9. Change in Material Litigation

Nil.

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

B10. Income Distribution

Distribution to Unitholders is from the following sources:-

	CURRENT QUARTER /YEAR TO DATE 31 MARCH		Change %
	2022 (UNAUDITED) RM'000	2021 (UNAUDITED) RM'000	
	Gross rental income	54,980	
Car park income	4,436	3,622	22.5
Other revenue	8,178	6,709	21.9
Interest income	362	286	26.6
	67,956	56,942	19.3
Total property and trust expenses	(47,419)	(49,257)	(3.7)
Total comprehensive income for the quarter / period	20,537	7,685	>100.0
Distribution adjustments	(87)	(14)	>100.0
Realised income for the quarter / period	20,450	7,671	>100.0
Previous quarter's / period's undistributed income	546	449	21.6
Total realised income available for distribution	20,996	8,120	>100.0
Proposed/ declared income distribution	(20,448)	(7,582)	>100.0
Balance undistributed income	548	538	1.9
Distribution per unit (DPU) (sen)	0.95	0.36	>100.0
DPU (sen) – annualised	3.85	1.46	>100.0

**CAPITALAND MALAYSIA TRUST (FORMERLY KNOWN AS CAPITALAND MALAYSIA MALL TRUST)
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B10. Income Distribution (cont'd)

On 28 March 2022, CLMT paid its Final Income Distribution of RM20.9 million or 0.98 sen (of which 0.26 sen per unit is taxable and 0.72 sen per unit is not taxable), for the period from 1 July 2021 to 31 December 2021. The Distribution Reinvestment Plan was applied to this income distribution, in which a total of 21,519,490 new units was issued out of 39,419,982 eligible under the Distribution Reinvestment Plan, this represented a take up rate of 54.6%.

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

Resident Unitholders:

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

Non-resident Unitholders:

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

B11. Composition of Investment Portfolio as at 31 March 2022

As at 31 March 2022, CLMT's portfolio comprised the following investment properties:

INVESTMENT PROPERTIES	COST OF INVESTMENT ¹ RM'000	NET BOOK VALUE ² RM'000	MARKET VALUE RM'000	MARKET VALUE AS % of NAV ³ %
Gurney Plaza	1,163,459	1,665,395	1,665,000	69.3
East Coast Mall	406,485	578,992	579,000	24.1
Sungei Wang Plaza	813,098	442,000	442,000	18.4
3 Damansara Property	594,215	480,752	480,000	20.0
The Mines	603,096	660,000	660,000	27.5
Total	3,580,353	3,827,139	3,826,000	

The market values of Gurney Plaza, Sungei Wang Plaza, and The Mines were stated at valuations conducted by Nawawi Tie Leung Property Consultants Sdn Bhd as at 31 December 2021. The market values of 3 Damansara Property and East Coast Mall were stated at valuations performed by PPC International Sdn Bhd and Savills (Malaysia) Sdn Bhd respectively as at 31 December 2021.

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 (NBV) comprises of market value of the investment properties as at 31 December 2021 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 RM2,402,068,000 as at 31 March 2022. This is calculated in accordance with the REITs Guidelines.

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B12. Changes in NAV, EPU/(LPU), DPU and Market Price

	QUARTER ENDED 31 March, 2022	QUARTER ENDED 31 December, 2021
Number of units in circulation (units)	2,152,375,224	2,130,855,734
NAV before income distribution (RM'000)	2,402,068	2,391,298
NAV after income distribution (RM'000)	2,381,620	2,370,416
NAV per unit ¹ (RM)	1.1065	1.1124
Total comprehensive income/(loss) (RM'000)	20,537	(52,389)
Weighted average number of units in issue (units)	2,131,573,050	2,129,820,305
EPU/(LPU) after manager's management fee (sen)	0.96	(2.46)
Distributable income (RM'000)	20,448	17,690
DPU (sen)	0.95	0.83
Market price (RM)	0.575	0.575
DPU yield (%)	1.65	1.44

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.

B13. Soft Commission Received By The Manager And Its Delegates

Nil.

B14. Manager's Fees

For the quarter ended 31 March 2022, 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 2022 ACTUAL (UNAUDITED) RM'000
Base management fee	2,812
Performance fee	1,713
Total fees	<u>4,525</u>

Date: 27 April 2022