

NEWS RELEASE

CMMT posts net property income of RM52.8 million for 1Q 2019
Distribution per unit of 1.71 sen for the quarter

Kuala Lumpur, 23 April 2019 – CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (CMRM), the manager of CapitaLand Malaysia Mall Trust (CMMT), announced today that CMMT posted a net property income (NPI) of RM52.8 million for the quarter from 1 January to 31 March 2019 (1Q 2019), 7.5% lower than the RM57.0 million recorded for the same period last year (1Q 2018). This was mainly due to lower contribution from the Klang Valley¹ shopping malls, which was mitigated by the stronger performances from Gurney Plaza, East Coast Mall and Tropicana City Office Tower.

Distributable income for 1Q 2019 was RM35.0 million and distribution per unit (DPU) was 1.71 sen. The annualised DPU of 6.94 sen translates to an annualised distribution yield of 6.3% based on CMMT's closing price of RM1.11 per unit on 22 April 2019. As CMMT's DPU is paid out on a half yearly basis, unitholders can expect to receive their DPU for 1Q 2019, along with their DPU for the quarter ending 30 June 2019, by August 2019.

Mr David Wong, Chairman of CMRM, said: "Against a backdrop of uncertainties in the global and domestic economies, we expect consumer and business sentiments to remain challenging in 2019. We strive to continually enhance the appeal of CMMT's malls through asset enhancement initiatives, improvement of trade mix and marketing initiatives."

Ms Low Peck Chen, CEO of CMRM, said: "In 1Q 2019, Gurney Plaza and East Coast Mall continued to chart year-on-year NPI growth. The contribution from these two malls, as well as the fully occupied Tropicana City Office Tower, helped to moderate the lower contribution from our Klang Valley malls, which have been experiencing vacancies in an increasingly competitive environment. The performances of Sungei Wang and The Mines have also been affected by downtime for asset enhancement works and lower rents."

"In view of the general market uncertainties that are impacting business and consumer sentiments, we maintain a cautious outlook for FY 2019. We will focus on improving the operational efficiency of our Klang Valley malls through proactive leasing strategies and tenant mix adjustments. We will also organise more engaging marketing activities to drive footfall to these malls. Both Gurney Plaza and East Coast Mall are expected to continue performing well, given their respective competitive strengths and successful completion of asset enhancement initiatives in 2018."

¹ Made up of Sungei Wang, 3 Damansara and The Mines.

“The leasing progress for the upcoming Jumba lifestyle zone in Sungei Wang has exceeded 50%. We expect the take-up rate to ramp up progressively as we approach Jumba’s opening in 2H 2019.”

“As the leading shopping destination in the Northern region, Gurney Plaza has signed up several new international fashion, food and beverages and children-related brands. Shoppers of Gurney Plaza can look forward to the upcoming completion of Parkson Elite’s upgrading works and a new cashless parking system from mid-May.”

Summary of CMMT’s results

	1Q 2019	1Q 2018	Change (%)
Gross revenue (RM '000)	87,905	89,733	(2.0)
Net property income (RM '000)	52,751	57,045	(7.5)
Distributable income (RM '000)	34,955	41,221	(15.2)
DPU (sen)			
For the period	1.71	2.02	(15.3)
Annualised DPU	6.94	8.19	(15.3)
Annualised distribution yield	6.3% ²	7.1% ³	N.M.

N.M. – Not meaningful

About CapitaLand Malaysia Mall Trust (www.cmmt.com.my)

CapitaLand Malaysia Mall Trust (CMMT), listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010, is a shopping mall-focused real estate investment trust (REIT) in Malaysia with an income and geographically diversified portfolio of five shopping malls.

These quality assets are strategically located in key urban centres across Malaysia: Gurney Plaza in Penang; three in Klang Valley – a majority interest in Sungei Wang in Kuala Lumpur; 3 Damansara and Tropicana City Office Tower in Petaling Jaya; and The Mines in Seri Kembangan; and East Coast Mall in Kuantan, Pahang. The portfolio has a total net lettable area of over 2.9 million square feet⁴ (sq ft). As at 31 March 2019, the total asset size of CMMT is about RM4.2 billion.

CMMT is managed by CapitaLand Malaysia Mall REIT Management Sdn. Bhd. – a joint venture between CapitaLand Limited, one of Asia’s largest real estate companies headquartered and listed in Singapore, and Malaysian Industrial Development Finance Berhad (MIDF).

IMPORTANT NOTICE

The past performance of CMMT is not indicative of the future performance of CMMT. Similarly, the past performance of CMRM (the Manager) is not indicative of the future performance of the Manager.

² Based on closing price of RM1.11 per unit on 22 April 2019.

³ Based on closing price of RM1.15 per unit on 23 April 2018.

⁴ Excluding area undergoing asset enhancement initiatives.

The value of units in CMMT and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in units is subject to investment risks, including the possible loss of the principal amount invested. It is intended that holders of units may only deal in their units through trading on Bursa Malaysia Securities Berhad (Bursa Securities). Listing of the units on Bursa Securities does not guarantee a liquid market for the units.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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