

NEWS RELEASE

CMMT posts net property income of RM58.7 million for 1H 2020
Distribution per unit of 1.01 sen for 1H 2020

Kuala Lumpur, 21 July 2020 – CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (CMRM), the manager of CapitaLand Malaysia Mall Trust (CMMT), announced today a net property income (NPI) of RM58.7 million for the period 1 January to 30 June 2020 (1H 2020), 43.0% lower than the same period last year. This was mainly attributed to the rental waiver and rental relief granted to Affected Tenants¹ over the various phases of Malaysia’s Movement Control Order. Distributable income for 1H 2020 was RM20.8 million and distribution per unit (DPU) was 1.01 sen.

Mr David Wong, Chairman of CMRM, said: “After being adversely impacted by COVID-19 for the most parts of 1H 2020, major economies around the world have recently begun to gradually ease their respective lockdowns. In Malaysia, the Government embarked on a Recovery Movement Control Order (RMCO) from 10 June 2020 to resume most of the country’s economic activities in a safe and gradual manner. To date, more than 90% of CMMT tenants have reopened and resumed normal trading hours.”

“Whilst there has been a gradual return in shopper footfall, the recovery of Malaysia’s retail sector is still uncertain as consumer sentiment remains cautious. We will continue to monitor the situation closely and remain committed to ride out this difficult period with our tenants. Our focus is on stabilising the portfolio through proactive asset and lease management to build greater resilience in CMMT’s retail ecosystem, in line with the long-term interest of Unitholders.”

Ms Low Peck Chen, CEO of CMRM, said: “CMMT’s financial performance in 1H 2020 was impacted mainly by the rental relief given to Affected Tenants over the various phases of the MCO. Portfolio occupancy as at 30 June 2020 declined to 88.3%. Amidst the slowdown, we have signed new leases representing about 30% of the net lettable area that is due for renewal this year, and are in advanced negotiations for the remaining major expiring leases. We have also introduced a new supermarket operator at The Mines and a new high-end cosmetics retailer at Gurney Plaza to refresh their tenant mix.”

“As a result of our prudent capital management approach, CMMT maintains a healthy and adequate financial position to meet its financial and operational obligations. CMMT will be applying the Distribution Reinvestment Plan (DRP), which was approved by Unitholders at the last Annual General Meeting, to the income distribution of 1H 2020. Unitholders who choose to participate in the DRP will receive their 1H 2020 income distribution in a combination of new

¹ Shopping mall tenants providing non-essential services or supplies that were mandated to close during the Movement Control Order and the Conditional Movement Control Order.

CMMT units and cash². The cash conserved through the DRP would be used for CMMT's working capital and capital expenditure requirements."

"The ongoing asset enhancement initiative at Gurney Plaza to add a contemporary food hall and strengthen the mall's position as Penang's premier lifestyle destination is expected to contribute positively to CMMT's performance after its completion in 4Q 2020. To help accelerate digital adoption among retailers and reach out to more shoppers, CMMT will continue to leverage CapitaStar and roll out attractive online marketing and promotional campaigns to increase shopper engagement."

"Despite the challenging operating environment, the health and well-being of our stakeholders remain our top priorities as we safely reopen. In recognition of our efforts in this area, Gurney Plaza is the first shopping mall to be certified by the Penang state government's COVID-19 Safety Accreditation programme for adherence to strict hygiene and safety standards. We will remain vigilant and continue to put in place the necessary precautionary measures at CMMT malls."

Summary of CMMT's results

	2Q 2020	2Q 2019	Change (%)	1H 2020	1H 2019	Change (%)
Gross revenue (RM '000)	49,881	84,848	(41.2)	124,413	172,753	(28.0)
Net property income (RM '000)	19,361	50,329	(61.5)	58,721	103,080	(43.0)
Distributable income (RM '000)	616	30,867	(98.0)	20,759	65,822	(68.5)
DPU (sen)						
For the period	0.03	1.51	(98.0)	1.01	3.22	(68.6)
Annualised DPU	0.12	6.06	(98.0)	2.03	6.49	(68.7)
Annualised distribution yield	0.2% ³	5.7% ⁴	N.M.	2.7% ³	6.1% ⁴	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-producing and geographically diversified portfolio of five shopping malls and a complementary office block. With a market capitalisation of approximately RM1.6 billion as at 30 June 2020, the total asset size of CMMT is about RM4.1 billion.

CMMT invests, on a long-term basis, in income-producing real estate which is primarily used for retail purposes in Malaysia. CMMT's portfolio of quality assets is strategically located in key urban centres across Malaysia: Gurney Plaza in Penang; three in Klang Valley – a majority

² The gross electable portion will be 0.505 sen per unit (which is taxable in the hands of unitholders) out of the first income distribution of 1.01 sen per unit. The remaining portion of 0.505 sen per unit (of which 0.335 sen per unit is taxable and 0.17 sen per unit is non-taxable in the hands of unitholders) will be paid in cash.

³ Based on closing price of RM 0.74 per unit on 20 July 2020.

⁴ Based on closing price of RM1.06 per unit on 24 July 2019.

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.

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

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia’s largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S\$131.9 billion as at 31 December 2019. CapitaLand’s portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand’s REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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