

NEWS RELEASE

CMMT posts net property income of RM39.4 million for 1Q 2020
Distribution per unit of 0.98 sen for the quarter

Kuala Lumpur, 21 May 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 RM39.4 million for the quarter 1 January to 31 March 2020 (1Q 2020), 25.4% lower than the same period last year. This was mainly attributed to the 14-day rental waiver from 18 to 31 March 2020 granted to Affected Tenants¹. Distributable income for the quarter was RM20.1 million and distribution per unit (DPU) was 0.98 sen.

Mr David Wong, Chairman of CMRM, said: “COVID-19, a global health emergency has become a pandemic which has created an unprecedented economic crisis worldwide. To curb the spread of the virus in Malaysia, the Government implemented a nationwide Movement Control Order (MCO) from 18 March 2020, followed by a Conditional Movement Control Order (CMCO) from 4 May 2020. To mitigate the economic fallout from these measures, the Government has announced stimulus packages amounting to RM260 billion.”

“CMMT malls have not been spared from the effects of COVID-19. To help our tenants ride out this challenging period, we have committed up to RM35.0 million² in rental relief for Affected Tenants, on top of passing on the 15% electricity discount announced by the Government to eligible tenants. In solidarity with all stakeholders, the CMMT Board of Directors and CEO have voluntarily opted for a reduction in board fees and salaries, backdated to take effect from 1 April 2020.”

“An oversupply of retail space, particularly in the Klang Valley, has been one of the major issues facing Malaysian mall owners in the last few years. FY 2020 will see even greater challenges, given the economic uncertainty brought on by the pandemic. Notwithstanding the difficult operating environment, the CMMT Board wishes to assure our stakeholders that we are committed to proactively manage our business and will take the necessary measures to strengthen CMMT’s retail ecosystem and ensure long-term viability.”

Ms Low Peck Chen, CEO of CMRM, said: “CMMT’s financial performance in 1Q 2020 was impacted mainly by the 14-day rental waiver granted to Affected Tenants. From 17 May 2020, more than 75% of the portfolio’s tenants have resumed operations under the CMCO. As the COVID-19 situation is still evolving and precautionary measures are expected to ease

¹ Shopping mall tenants providing non-essential services or supplies that are mandated to close during the MCO and the CMCO.

² The RM35.0 million rental relief package includes the 14-day rental waiver from 18 to 31 March 2020 and a second tranche of rental relief assistance.

gradually over time, we foresee continued downward pressure on CMMT's shopper traffic and tenant sales. The rental relief set aside for Affected Tenants will also weigh down our performance in the coming quarters."

"To strengthen CMMT's financial position amidst the uncertainties, we have deferred all non-essential operating and capital expenditure to conserve cash. We will focus on sustaining our portfolio occupancy through proactive lease management."

"In line with our prudent capital management approach, we have announced a proposed Distribution Reinvestment Plan (DRP), subject to approvals from the authorities and unitholders. The plan will enable unitholders to reinvest all or part of the distributions received into new CMMT units if they decide to participate. Through the DRP, unitholders will be able to increase their CMMT holdings without incurring brokerage fees. CMMT also benefits from unitholders' participation in the plan as the cash, which would otherwise have been paid as distributions, can be reserved for its working capital and capital expenditure requirements."

For the safety and well-being of shoppers, tenants, visitors and employees, precautionary measures in accordance with health authorities' guidelines have been implemented at all CMMT properties. These include temperature screening, increased frequency of cleaning and disinfection in common areas and floor markers to facilitate social distancing. Complimentary parking is also in place until 26 May 2020 to support mall tenants' businesses.

To support the underprivileged in the community, CMMT and its sponsor, CapitalLand, have distributed COVID-19 care packages worth RM212,000 to about 4,000 children from 80 orphanages as well as 300 needy families in Malaysia.

Summary of CMMT's results

	1Q 2020	1Q 2019	Change (%)
Gross revenue (RM '000)	74,532	87,905	(15.2)
Net property income (RM '000)	39,360	52,751	(25.4)
Distributable income (RM '000)	20,143	34,955	(42.4)
DPU (sen)			
For the period	0.98	1.71	(42.7)
Annualised DPU	3.94	6.94	(43.2)
Annualised distribution yield	4.9% ³	6.3% ⁴	N.M.

N.M. – Not meaningful

³ Based on closing price of RM0.805 per unit on 20 May 2020.

⁴ Based on closing price of RM1.11 per unit on 22 April 2019.

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 RM1.7 billion as at 31 March 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 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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Analyst and media contact

Jasmine Loo

Senior Manager, Investor Relations & Corporate Communications

Tel: +60 3 2279 9873

Email: jasmine.loo@capitaland.com

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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.

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.