

NEWS RELEASE

**CLI to divest Queensbay Mall, Penang, to
CapitaLand Malaysia Trust for RM990.50 million**

- ***In line with commitment to scale up CLI-sponsored listed funds***
- ***Continuation of strategy to convert balance sheet assets into funds under management to grow CLI's fee-related earnings***

Singapore, 9 November 2022 – CapitaLand Investment Limited (CLI) has entered into agreements with CapitaLand Malaysia Trust (CLMT), its sponsored real estate investment trust listed on Bursa Malaysia, to divest its entire interest comprising 91.8% of the total strata floor area of retail parcels in Queensbay Mall, Penang, Malaysia. The agreed value of RM990.50 million (about S\$300.3 million), arrived at on a willing-buyer and willing-seller basis, represents a premium of 3.8% to CLI's valuation in December 2021.

The proposed divestment is conditional on the approval of CLMT's non-interested unitholders and is targeted to be completed by 1Q 2023. Upon completion, CLI is expected to receive proceeds of about RM987.0 million (about S\$299.2 million) and realise an estimated gain of RM59.3 million (about S\$18.0 million).

In support of CLMT, CLI intends to take up its pro-rata entitlement for the proposed private placement included as part of the funding for CLMT to acquire Queensbay Mall. As at 3 November 2022, CLI had a deemed interest of approximately 39.3% in CLMT.

Mr Jonathan Yap, CEO, Listed Funds, CLI, said: "As the sponsor of and largest unitholder in CLMT, CLI is committed to support CLMT's growth by providing a robust pipeline of attractive assets and participating in its equity fund raising. Queensbay Mall is a high-quality asset that will add meaningful scale to CLMT as it seeks to diversify its income streams and grow its asset base. Post divestment, CLI will continue to benefit from Queensbay Mall's stable yield and participate in its organic growth through our stake in CLMT."

"The proposed divestment represents a continuation of CLI's strategy to unlock value by converting balance sheet assets into funds under management (FUM) that generate recurring fee-related earnings (FRE). Including this transaction, CLI has announced gross divestments of about S\$2.7 billion year-to-date. About 87% of this value is acquired by CLI's listed and private fund vehicles, boosting CLI's FUM and fund management FRE. Amid the global uncertainty, we are on track to meet CLI's annual divestment target of S\$3 billion."

Queensbay Mall is a free-standing 8-storey shopping centre with a lower ground floor and a lower ground mezzanine comprising five floors of retail space and car parks. The property is located at No. 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang. It is one of

the largest malls in Penang, and is strategically located at Bayan Lepas along the south-eastern shorefront of the Penang island with transport links and proximity to the Penang Bridge and the Bayan Lepas industrial hub in Penang's Free Trade Zone. Queensbay Mall is accessible from the north and the south of the Penang island via the Tun Dr Lim Chong Eu Highway. With a net lettable area of 883,111 square feet and a committed occupancy of 95% as at 7 October 2022, Queensbay Mall has a diverse mix of tenants from different trades, including entertainment, lifestyle, fashion and dining, segregated on thematic basis throughout the floors of the shopping complex.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2022, CLI had about S\$130 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 30 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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