

CapitaLand Malaysia Trust

1Q 2023 Results Presentation

27 April 2023

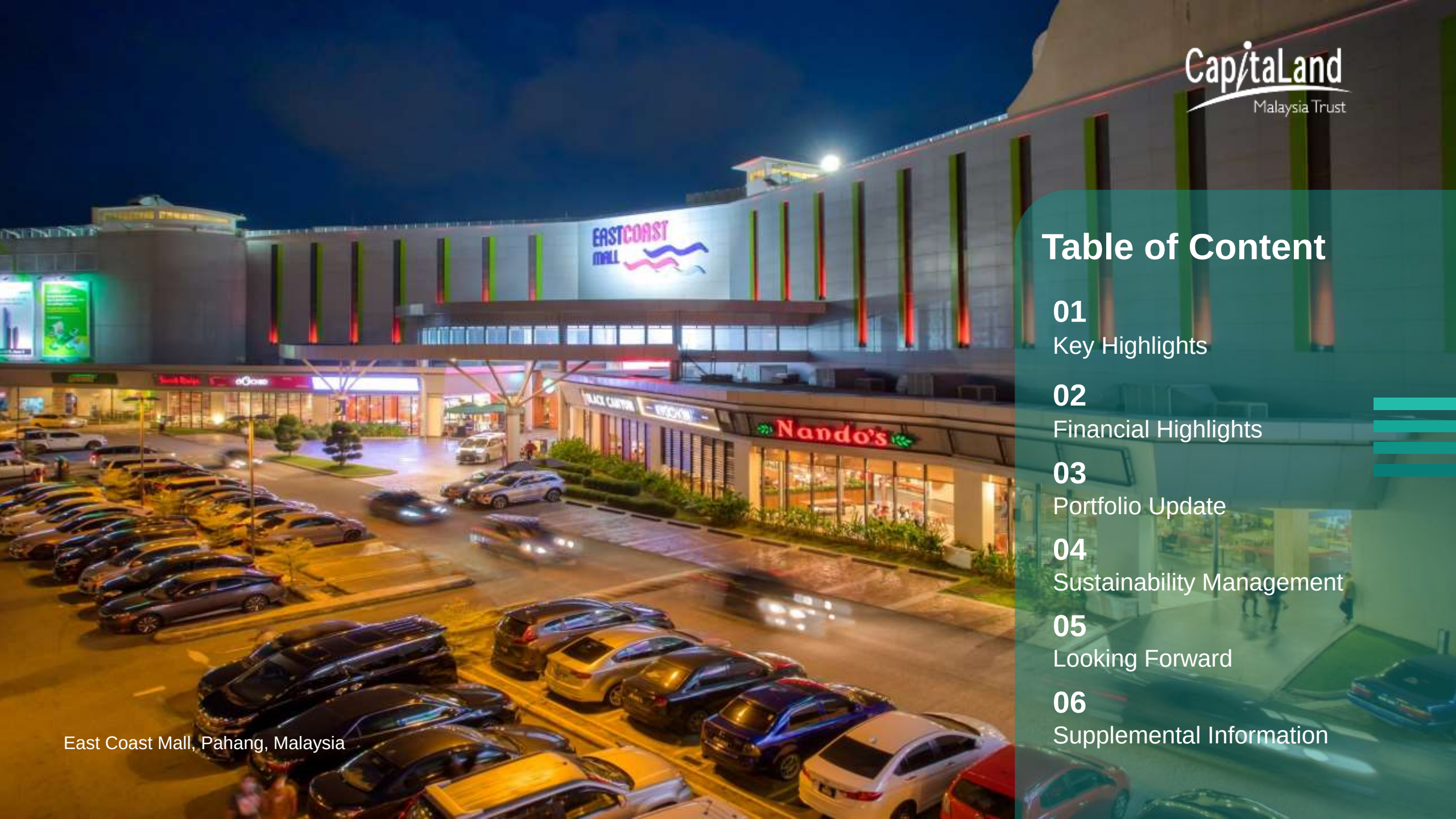
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East Coast Mall, Pahang, Malaysia

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Key Highlights



Queensbay Mall, Penang, Malaysia

Financial and Operational Highlights

- Higher revenue driven by festive spending and income contribution from Valdor Logistics Hub and Queensbay Mall[1]
- Proactive asset management led to improvements in retail indicators

Gross Revenue



1Q 2023

RM78.5 mil

+16.1% year-on-year

Net Property Income

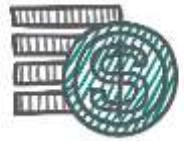


1Q 2023

RM39.2 mil

+8.8% year-on-year

Distribution Per Unit



1Q 2023

0.87 sen

- 8.4% year-on-year

Distribution Yield: ***6.8%***[2]

Portfolio Occupancy Rate

89.2%

as at 31 Mar 2023

Rental Reversion

3.1%

from 1 Jan to 31 Mar 2023

1Q 2023 Shopper Traffic

+41.5%

year-on-year

1Q 2023 Tenant Sales psf

+13.5%

year-on-year

Notes:
1. Partial income contribution was recognised from Queensbay Mall in 1Q 2023 following the completion of the acquisition on 21 March 2023.
2. Based on annualised 1Q 2023 DPU of 3.53 sen and closing unit price of RM0.520 as at 31 March 2023.

Completion of the Queensbay Mall[1] acquisition

Addition of quality asset enhances portfolio resilience and earnings' quality and stability



- One of the largest shopping malls in Penang with diverse tenant mix
- Strategically located mall with strong operating metrics
- Deepens CLMT's retail dominance in the Northern region
- Yield and DPU-accretive

Notes:
1. CLMT's interest in Queensbay Mall comprises 91.8% of the total strata floor area of retail parcels and 100% of the car park bays.

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Financial Highlights



Valdor Logistics Hub, Penang

Distribution Statement

- Revenue growth from most CLMT's properties, income contribution from Valdor Logistics Hub and recognition of partial income contribution from Queensbay Mall
- Higher property operating expenses due to higher financing costs and higher electricity tariffs

RM'000	1Q 2023 Actual (Unaudited)	1Q 2022 Actual (Unaudited)	Change %
Gross revenue	78,489	67,594	16.1
Less: Property operating expenses	(39,247)	(31,529)	24.5
Net property income	39,242	36,065	8.8
Profit for the quarter	12,038	20,537	(41.4)
Distributable income	19,805	20,448	(3.1)
Number of units in circulation ('000)	2,671,933	2,206,935	21.1
Distribution Per Unit (sen)	0.87	0.95	(8.4)

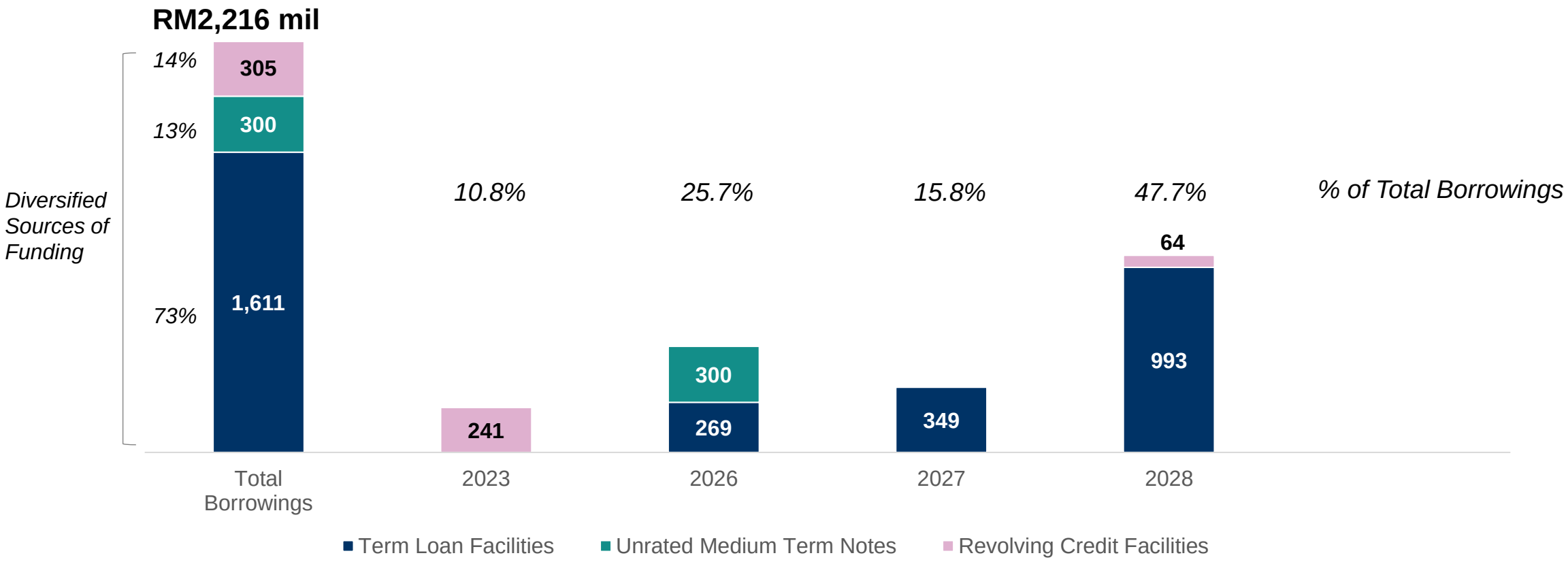
Key Financial Indicators (as at 31 March 2023)

Gearing Ratio	44.3% *(FY 2022: 36.2%)*	Interest Coverage[2]	2.9x *(FY 2022: 3.0x)*
Average Cost of Debt	3.58% *(FY 2022: 3.24%)*	Fixed Rate Debt	83% *(FY 2022: 79%)*
Unencumbered Assets/Total Assets	23.8% *(FY 2022: 29.4%)*	Average Term to Maturity	3.9 years *(FY 2022: 3.6 years)*
Debt / EBITDA[1]	16.1x *(FY 2022: 10.7x)*	NAV per Unit (after income distribution)	RM0.9696 *(FY 2022: RM1.0751)*

Notes:
1. Debt refers to gross debt before amortisation and EBITDA refers to earnings before interest, tax, depreciation and amortisation (excluding effects of fair value changes on investment properties) on a trailing 12-month basis.
2. Ratio of EBITDA (as defined above) over interest expense, on a trailing 12-month basis.

Well-spread Debt Maturity Profile

No near-term refinancing requirements with longest debt maturing in 2028



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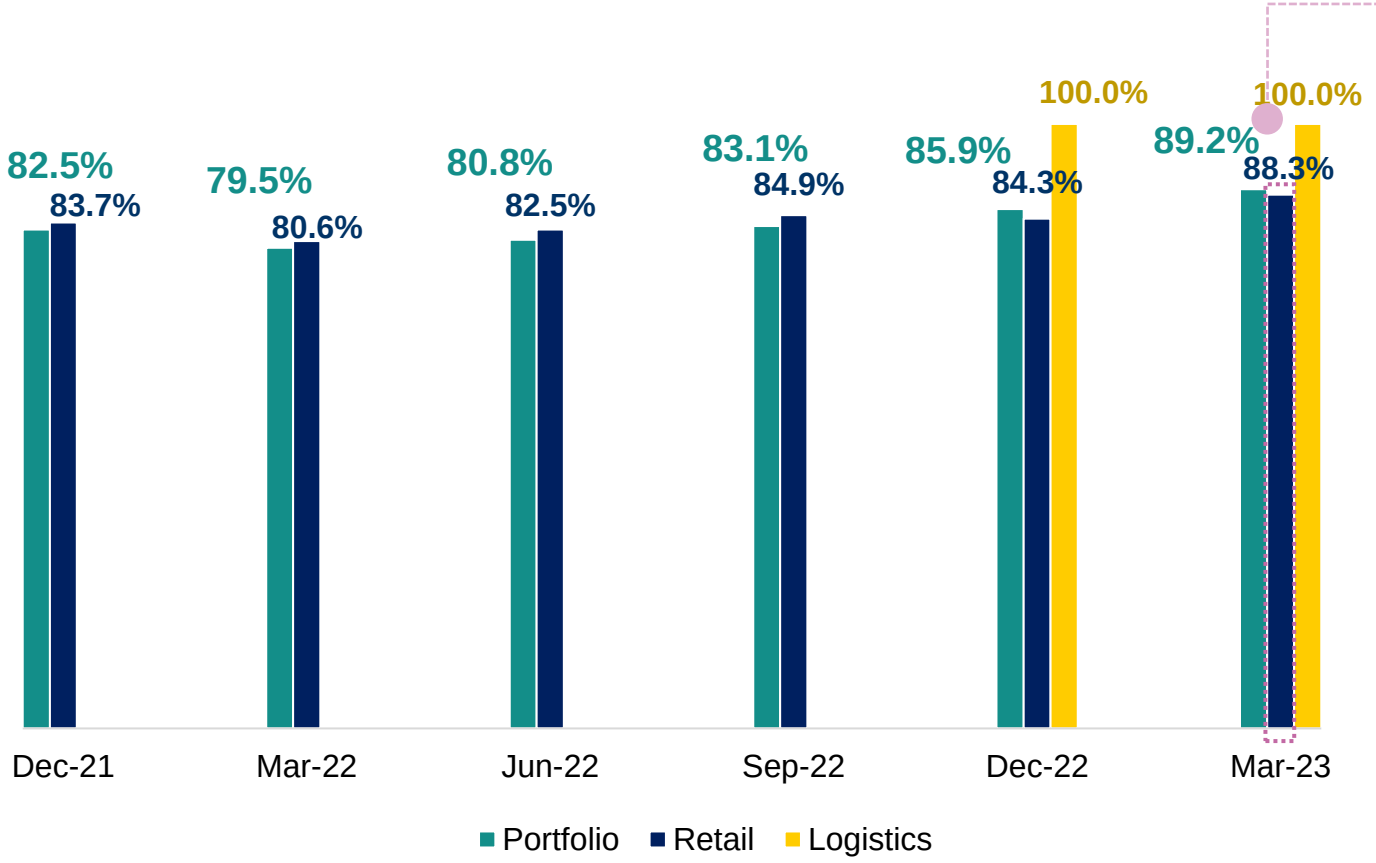
Portfolio Update

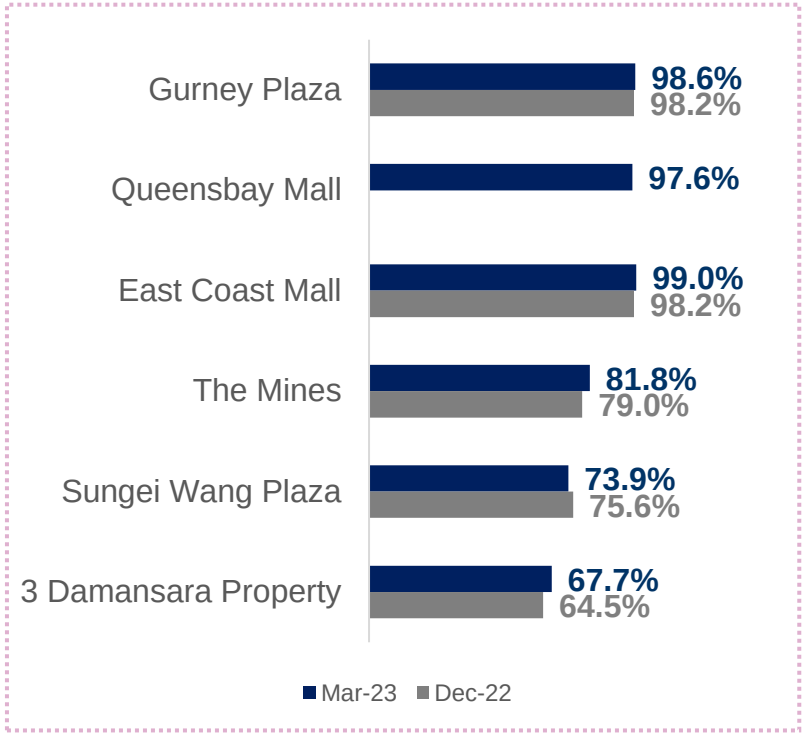


Sungei Wang Plaza, Kuala Lumpur, Malaysia

Portfolio Occupancy Rate

On a same-store basis, retail occupancy improved from 84.3% as at 31 December 2022 to 85.6% as at 31 March 2023

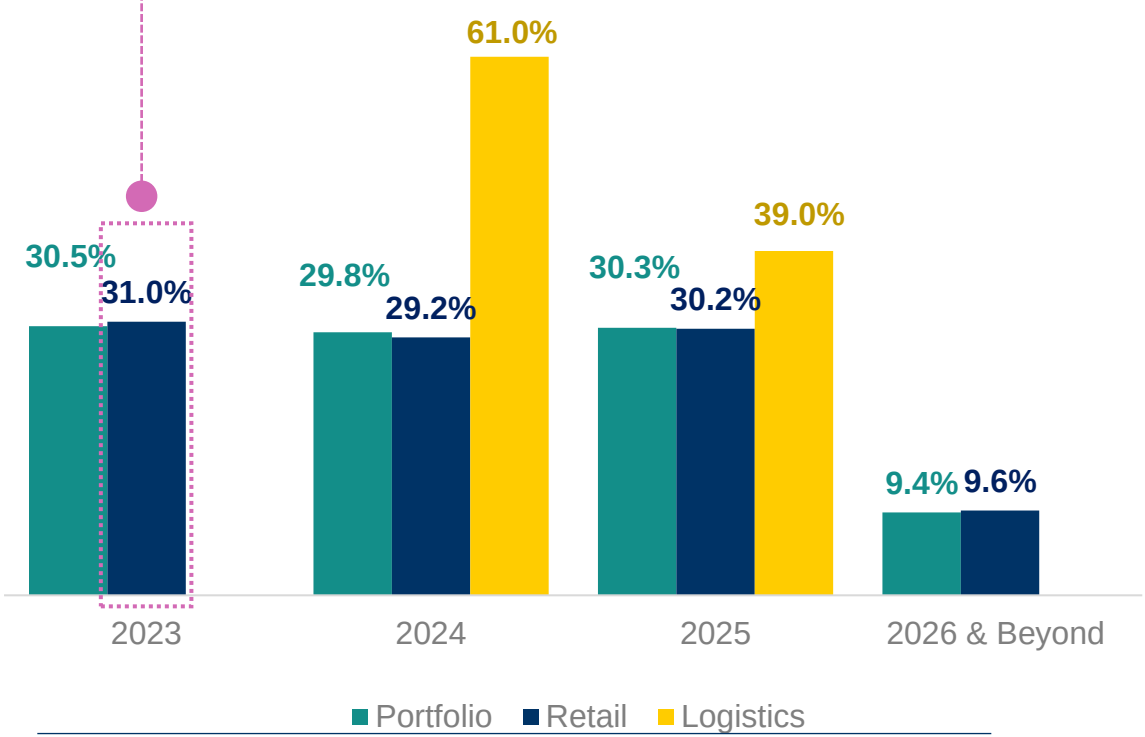




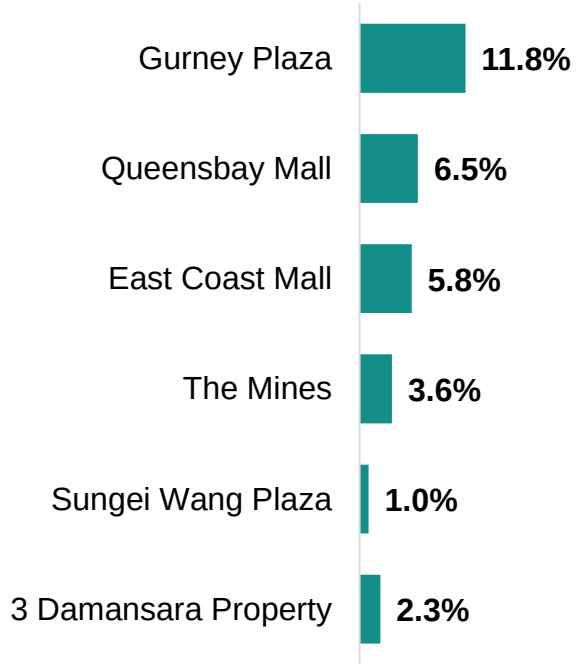
Portfolio Lease Expiry Profile (Year)

As at 31 March 2023, about 26.5% of leases expiring in 2023 have been renewed and/or under advanced stage of negotiations

Portfolio Lease Expiry Profile (% of Gross Rental Income)



Lease Expiry Profile for 2023 (Retail)



Notes:
1. Based on committed leases as at 31 March 2023.
2. No leases due for expiry in year 2023 for Valdor Logistics Hub

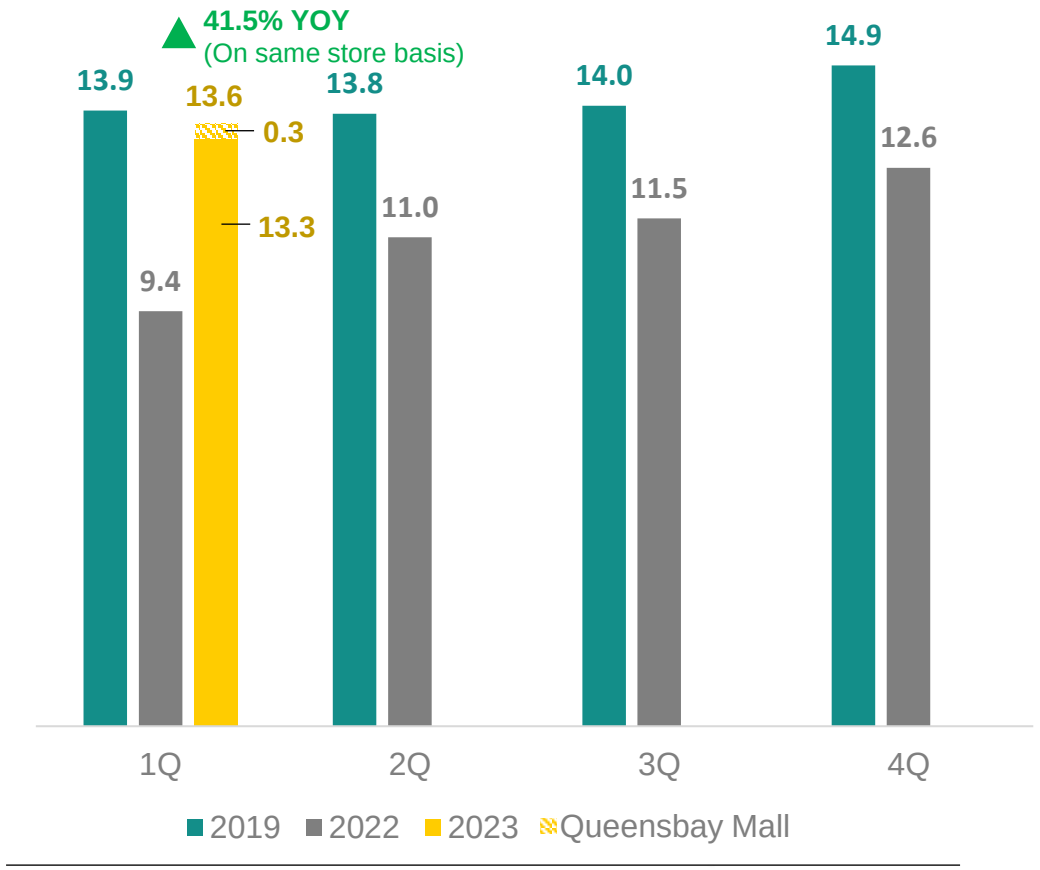
Retail Performance

Stronger operating metrics driven by festive spending in 1Q 2023

Shopper Traffic (million)

1Q 2023

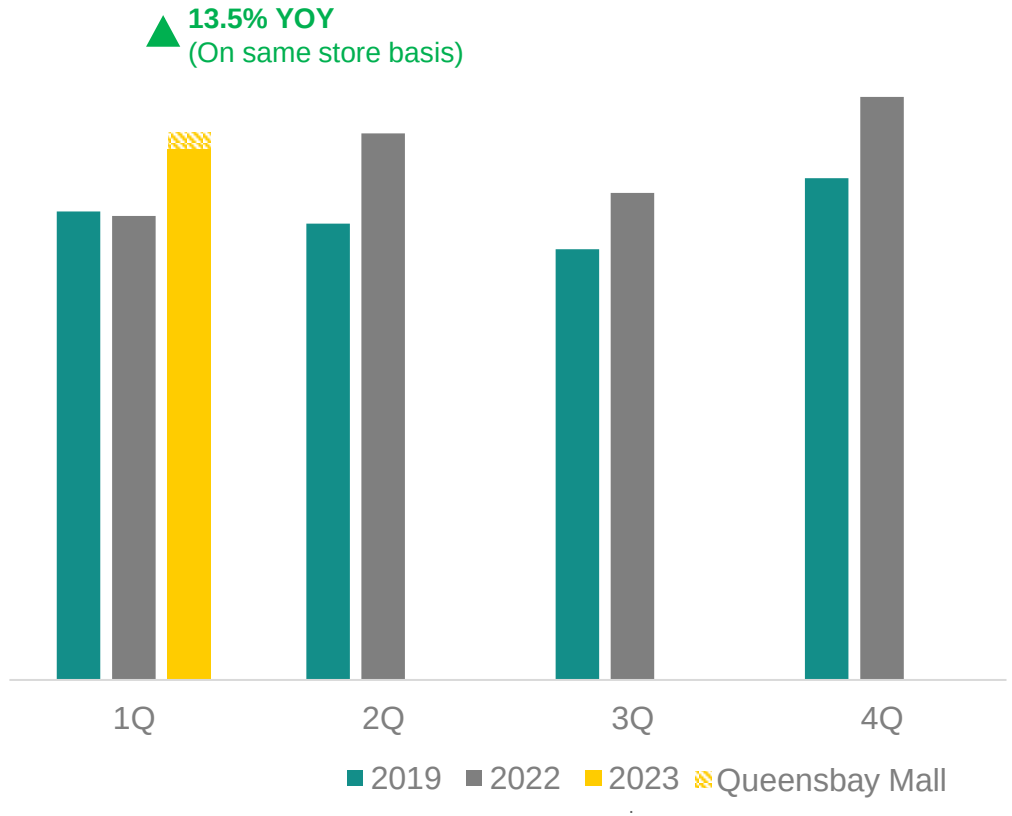
- **95.4% against 1Q 2019**



Tenant Sales Per Square Foot (RM)

1Q 2023

- **113.3% against 1Q 2019**



Note:
Shopper traffic and tenant sales per square foot in 1Q 2023 includes Queensbay Mall's contribution for the period from 21 March 2023 to 31 March 2023.

Rental Reversion

From 1 January to 31 March 2023[1]

76
New Leases / Renewals

155,983
Area (sq ft)

3.9%
of Total Net Lettable Area

3.1%
Variance over preceding average rental[2,3,4]

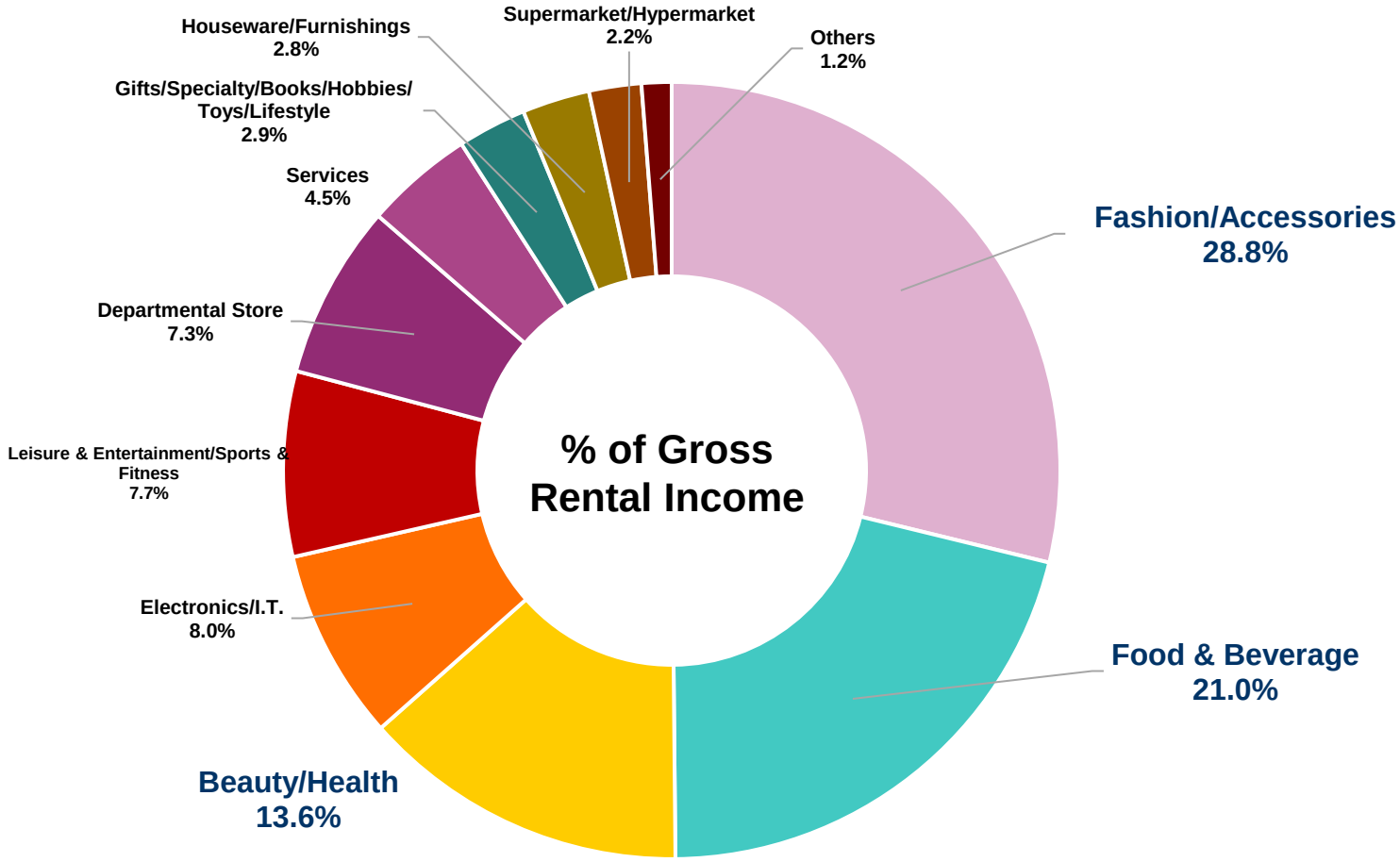
Property	No. of New Leases/ Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental[2, 3, 4] (%)	Contribution % of New Rent (%)
Gurney Plaza	27	23,306	2.6	6.2	42.8
East Coast Mall	13	71,048	15.2	10.1	30.0
The Mines	18	35,766	4.9	-2.8	17.1
Sungei Wang Plaza	12	16,354	4.0	-2.7	6.9
3 Damansara	6	9,509	2.0	-33.2	3.2

Notes:
- No renewals were concluded at 3 Damansara Office Tower during the period.
- There were no new leases/renewal cases reported for Queensbay Mall for the period from 21 March 2023 to 31 March 2023.

1. Excluding newly created and reconfigured units.
2. Excluding gross turnover rent component.
3. Majority of leases have rental escalation clause.
4. The % is computed based on the increase of the average rental of the renewed term over average rental of the preceding term.

Well-balanced Tenancy Mix (as at 31 March 2023)

Top 3 trade categories contributed 63.4% to gross rental income



Gurney Plaza

Expanded the variety of dining and athleisure options



Palsaik Korean BBQ


KFC


Chagee


One Dish One Taste


Yole



Teva



Converse

Festive-themed events to draw traffic


A Prosperous Voyage


Artists' meet & greet sessions



CNY Pastry Festival held at Amphitheatre

More new experiences coming soon

TUMI

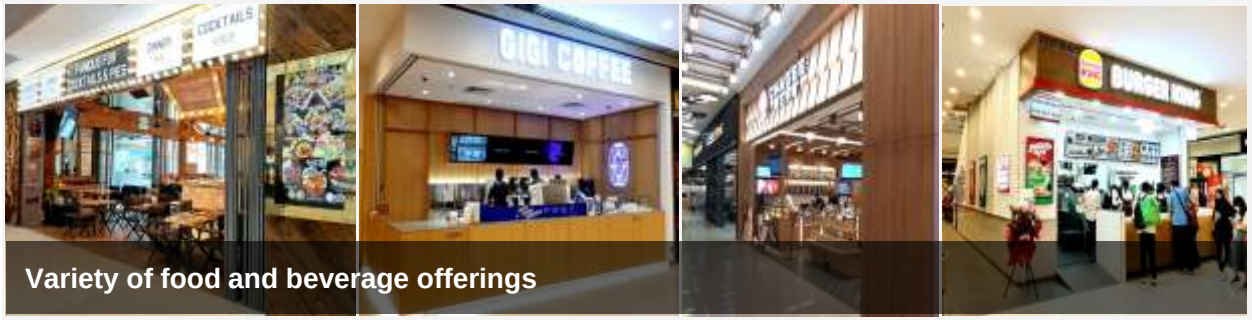
SPORTS DIRECT

Delivic Premium

A-WOW-ME HAIR SALOON

Queensbay Mall

Enhance shopper experience with new retail openings



Variety of food and beverage offerings



Expanded the variety of fashion brands



SK Jewellery



Seen



A-Look


Watsons

Various events organised by Queensbay Mall Management Corporation


Auspicious Spring Tu You




Various roadshows





Various roadshows



East Coast Mall

Refresh shoppers' experience with established fashion and beauty brands



Sacoor Club



Shara Othman



Kiehl's



MAC



M&S Food


Number One Magic World

Festive-themed events to draw traffic


Prosperous Chinese New Year






Festival Kraf Tekstil Pantai Timur 2023





More new experiences coming soon

MADAM CROFFLE

AuntieAnne's

多利 DOLLY Dim Sum

Chef Wan 1958
Café • My Travelogue of the World



Sustainability Management

Making sustainable efforts toward ESG excellence

Environment

CapitaLand Earth Hour 2023

All malls switched off façade and non-essential lighting throughout the night from 8.30p.m. in support of Earth Hour as part of our commitment for the planet and fight against climate change.







Love Flows Where Green Goes

Gurney Plaza organised an environment-themed campaign to nurture a 'green' mindset among shoppers for sustainable future. A section of the mall was transformed into "**Greentopia"** featuring a plant market and an art exhibition.









CapitaLand Sustainability X Challenge

East Coast Mall completed a pilot innovation project from the CapitaLand Sustainability X Challenge **using modulating valve with sensor to reduce toilet water usage and minimise water wastage**.









Looking Forward

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Business Outlook

Retail

- Retail indicators continue to show signs of recovery supported by domestic demand and reopening of Malaysia's international borders
- Retailer sentiment expected to remain cautious as rising interest rate environment and inflationary concerns creep in

Industrial

- Industrial sector has remained largely resilient and emerged stronger post COVID-19, thanks to the e-commerce boom
- Structural change towards omni-channel shopping led to an increase in warehousing space and need to handle the rise in last-mile delivery

Logistics

- Outlook for logistics sector remains bullish with third-party logistics and e-commerce being key players expanding their operations
- Growing importance as regional logistics hub

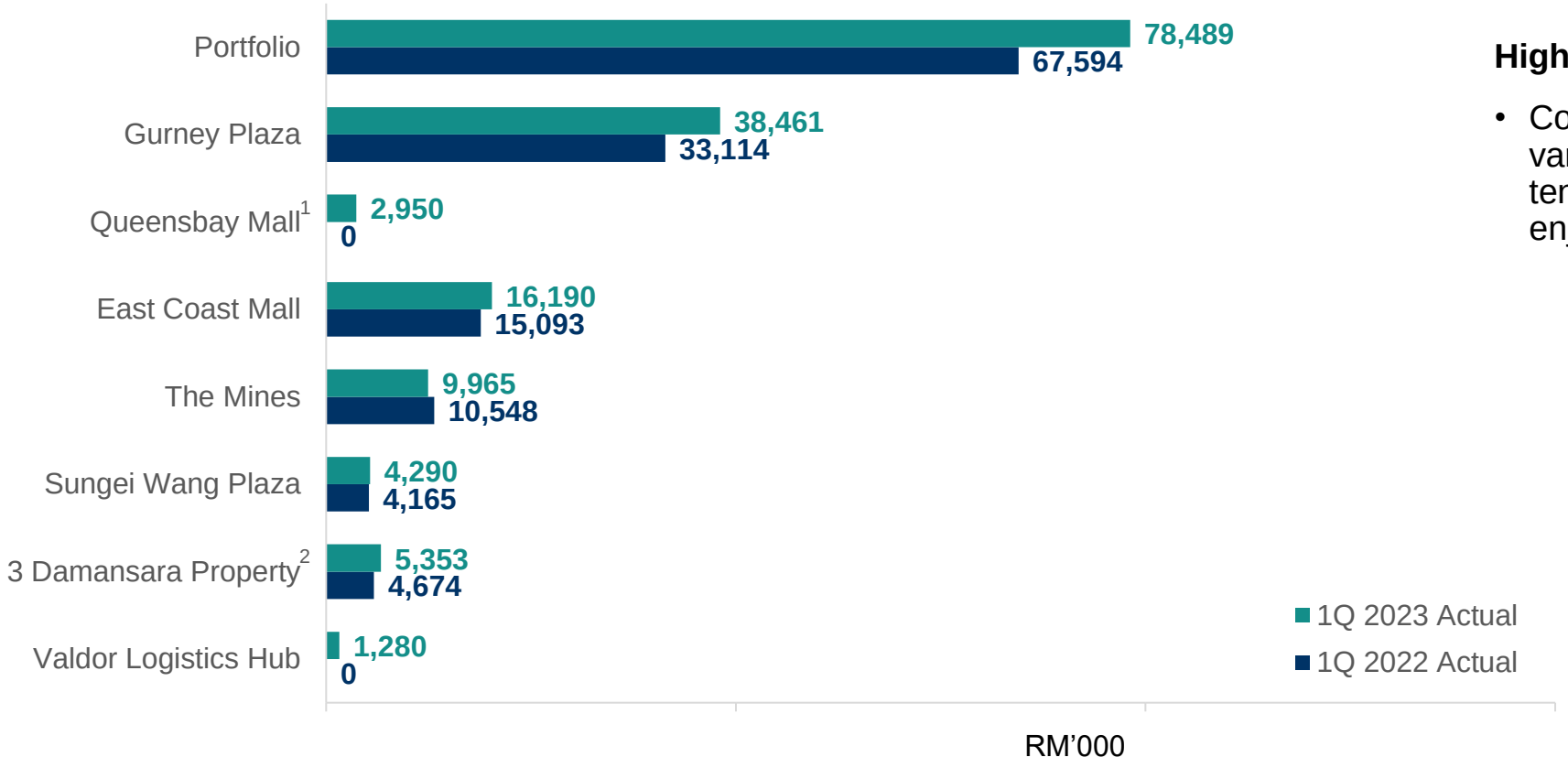
CLMT's Focus in FY 2023

- Boost portfolio occupancy through **proactive asset management**
- Leverage Sponsor's extensive network of strategic partners to **introduce fresh retail offerings**
- Actively exploring **yield-accretive investment opportunities** in new asset classes in pursuit of **inorganic growth**
- Explore opportunities from **third-party vendors**
- Proactive debt management to **reduce the gearing level**

Supplemental Information

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1Q 2023 Gross Revenue

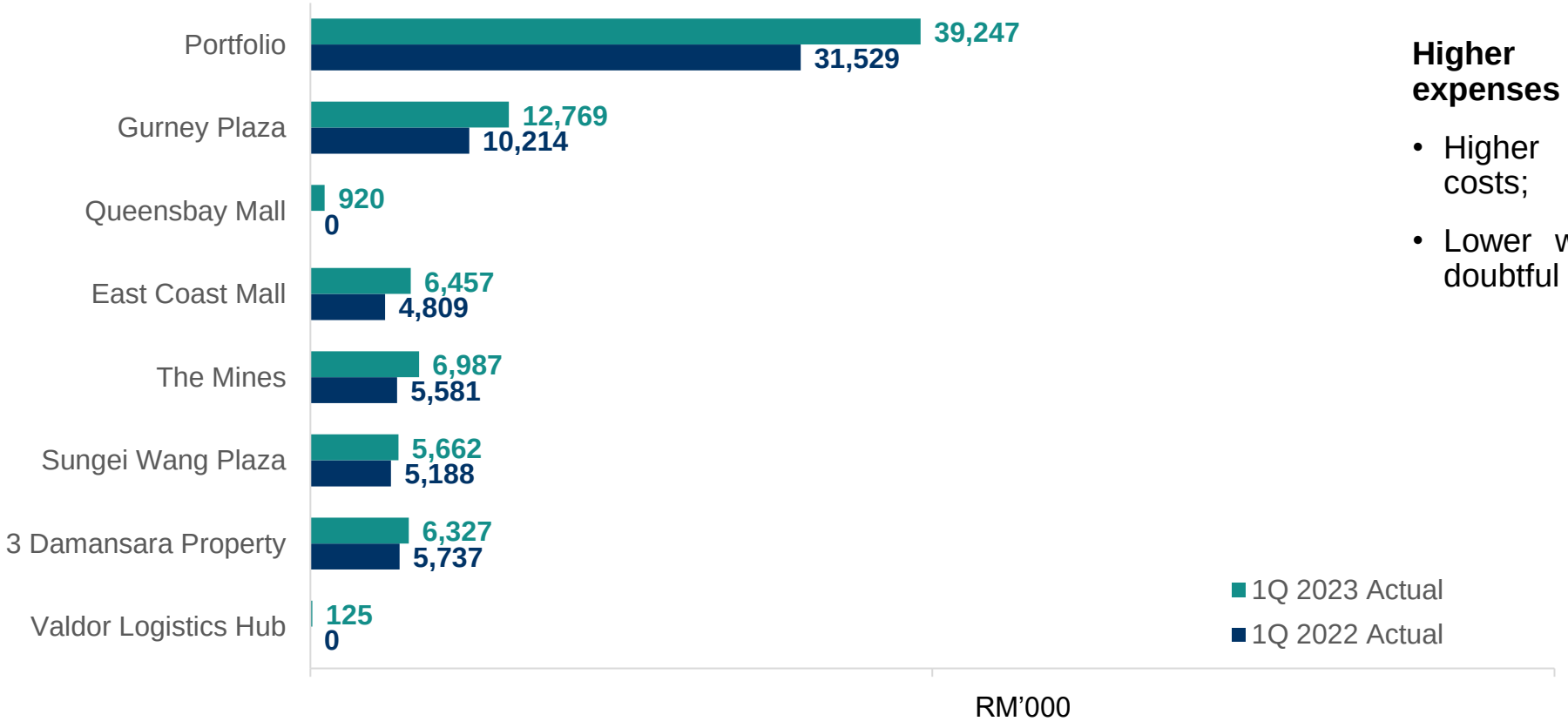


Higher gross revenue y-o-y due to:

- Continued improvement across the various streams of income as tenants' businesses continued to enjoy recovery.

Notes:
1. Represents revenue recognised for Queensbay Mall for the period from 21 March 2023 to 31 March 2023.
2. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower.

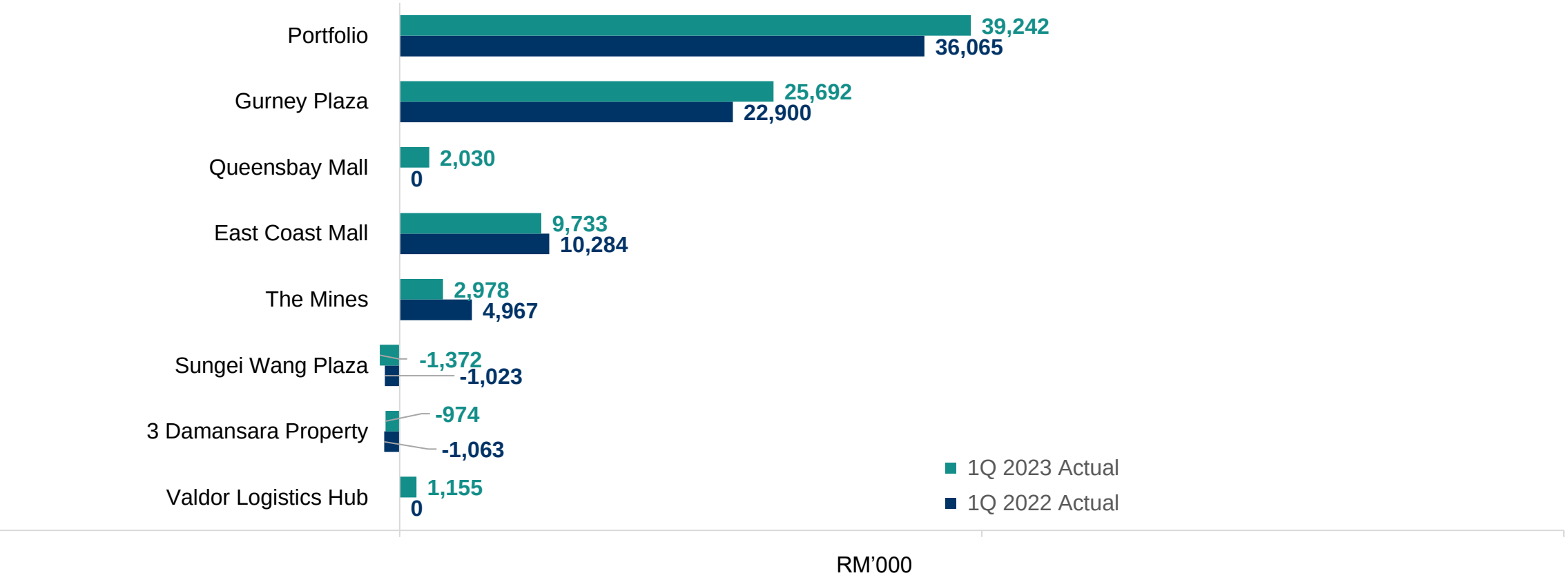
1Q 2023 Property Operating Expenses



Higher property operating expenses y-o-y due to:

- Higher utilities and maintenance costs;
- Lower write-back of provision for doubtful debts.

1Q 2023 Net Property Income



Balance Sheet

As at 31 Mar 2023	RM'mil
Non-current Assets	4,903
Current Assets	97
Total Assets	**5,000**
Current Liabilities	374
Non-current Liabilities	2,032
Total Liabilities	**2,406**
Net Assets	**2,594**
Total Unitholders' Funds	**2,594**
No of Units in Circulation (mil)	**2,672**

Net Asset Value (RM'mil)	
- before income distribution	2,594
- after income distribution	**2,591**
Net Asset Value per Unit (RM)	
- before income distribution	0.9709
- after income distribution	**0.9696**

Retail Portfolio Lease Expiry Profile for 2023

As at 31 March 2023	No of Leases[1]	% of Net Lettable Area[1]	% of Gross Rental Income[1]
Gurney Plaza	151	7.0%	11.8%
Queensbay Mall	82	4.1%	6.5%
East Coast Mall	75	5.8%	5.8%
The Mines	113	7.3%	3.6%
Sungei Wang Plaza	61	3.0%	1.0%
3 Damansara Property	63	4.2%	2.3%
CLMT Portfolio	**545**	**31.4%**	**31.0%**

Notes:
1. Based on committed leases for Retail + Office as at 31 March 2023.

New retail offerings to refresh shoppers' experience

Sungei Wang Plaza



Kakatoo


Station Kopitiam


Vern's


My Wow 2

3 Damansara



MPH Bookstores



Sleep Factory


Galaxy Park

The Mines


Kee Nguyen

Shopper Engagement Initiatives

The Mines





An Inheritance of CNY Traditions





Malaysia National Breaking Championship

Sungei Wang Plaza





Giant Inflatable Luffy Nationwide Voyage

3 Damansara





Open Chess Competition



Thank You

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