



CapitaLand Malaysia Trust
**1Q 2024 Results
Presentation**

24 April 2024



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East Coast Mall, Pahang, Malaysia

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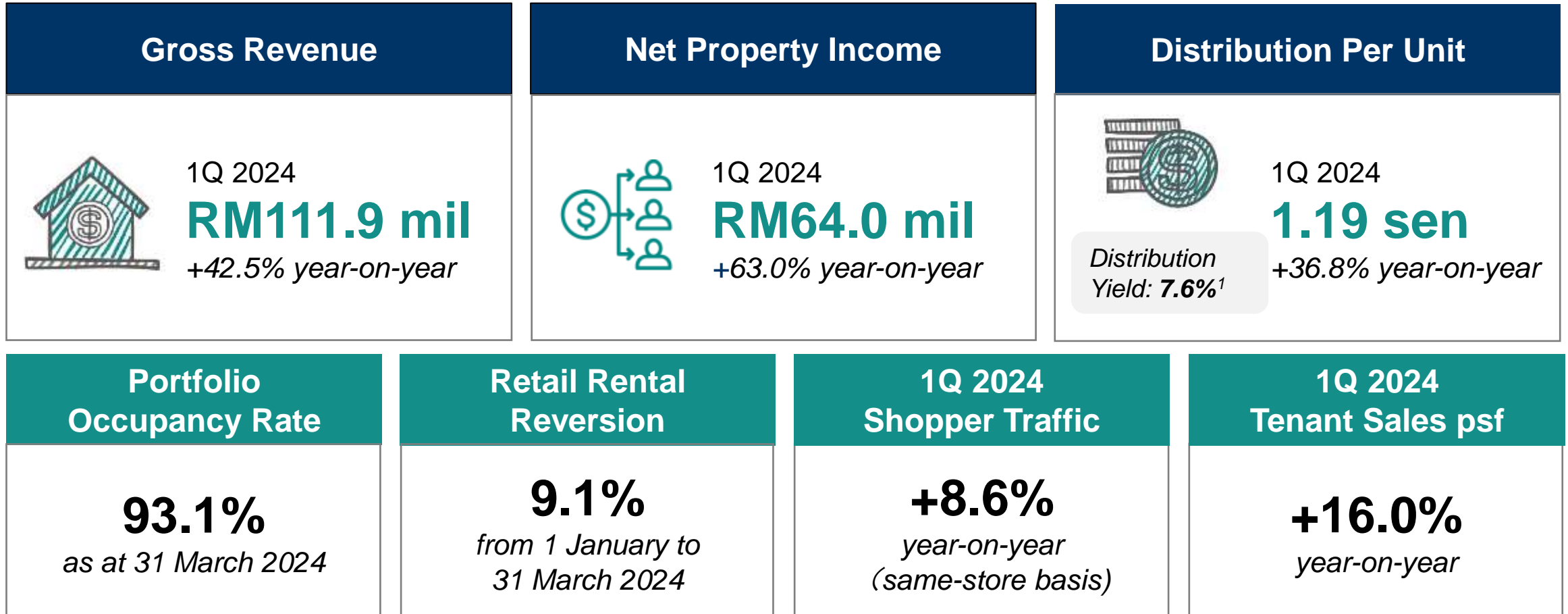
Supplemental Information

Key Highlights

Queensbay Mall, Penang, Malaysia

Financial and Operational Highlights

Significant increase mainly due to full quarter revenue contribution from Queensbay Mall and strong retail performance



Note:

1. Based on annualised 1Q 2024 DPU of 4.79 sen and closing unit price of RM0.630 as at 29 March 2024.

Proposed Acquisition of Factories in Nusajaya Tech Park

- Further diversifies geographical footprint to Johor
- Yield-accretive acquisition in line with portfolio reconstitution strategy

Marks entry into high-tech manufacturing sector

- Announced acquisition of **three prime freehold ready-built factories** located at the **Nusajaya Tech Park in Iskandar Malaysia, Johor** for **RM27.0 million** from Nusajaya Tech Park Sdn. Bhd.*
- Properties are **fully occupied** with a **WALE of 5.2 years** by gross rental income, **six-year lease terms** with **built-in rent escalations** ranging between **2% and 6% p.a.**
- Expected to generate **net property income of RM1.7 million p.a.**, with a **first-year gross yield of approximately 7.3%**
- To be **financed through debt**, acquisition is slated for **completion by 4Q 2024**

Note:

* The shareholders of Nusajaya Tech Park Sdn. Bhd. are Ascendas Land (Malaysia) Sdn. Bhd., indirectly held by CapitaLand Group Pte. Ltd.; and UEM Land Berhad. CapitaLand Group Pte. Ltd. is an indirect major shareholder of CMRM due to its shareholdings in CapitaLand Investment Limited, the indirect holding company of CMRM.



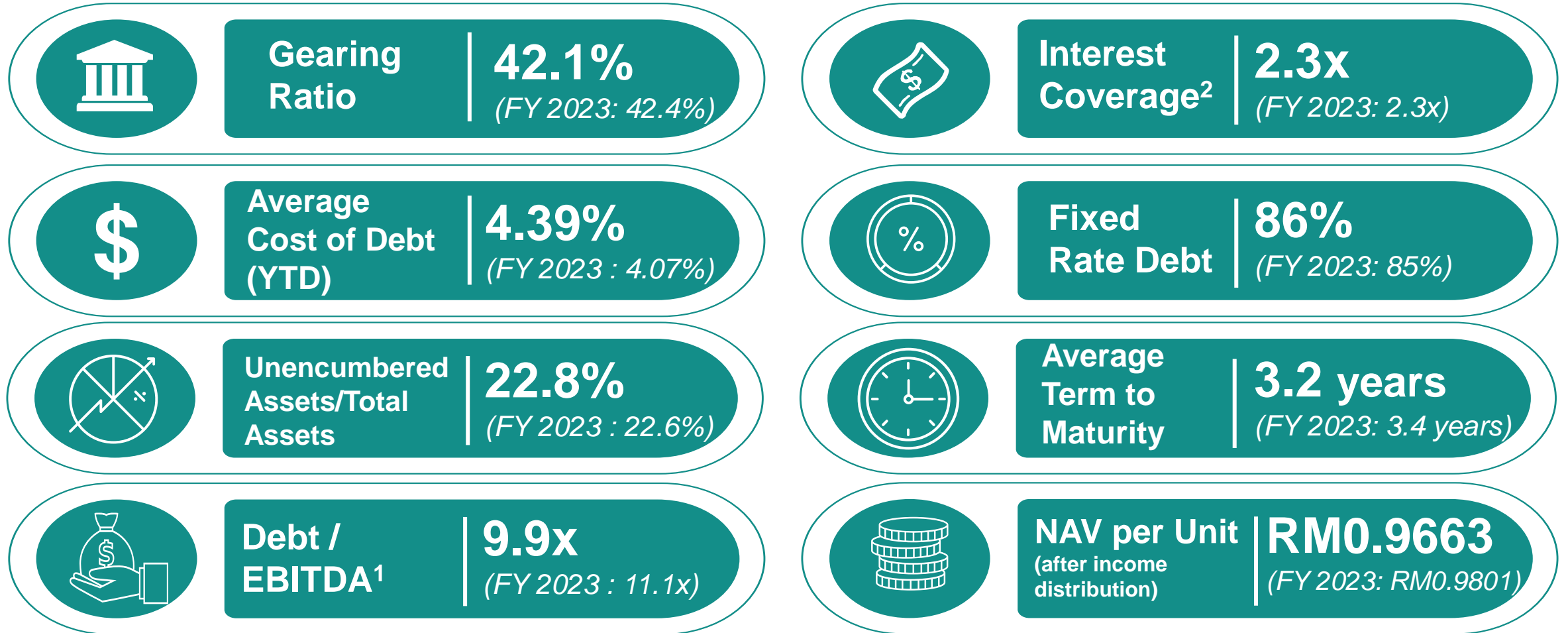
Financial Highlights

Valdor Logistics Hub, Penang

Distribution Statement

RM'000	1Q 2024 Actual (Unaudited)	1Q 2023 Actual (Unaudited)	Change %
Gross revenue	111,884	78,489	42.5
Less: Property operating expenses	(47,903)	(39,247)	22.1
Net property income	63,981	39,242	63.0
Profit for the quarter	33,485	12,038	178.2
Distributable income	33,624	19,805	69.8
Number of units in circulation ('000)	2,825,582	2,671,933	5.8
Distribution Per Unit (sen)	1.19	0.87	36.8

Key Financial Indicators (as at 31 March 2024)

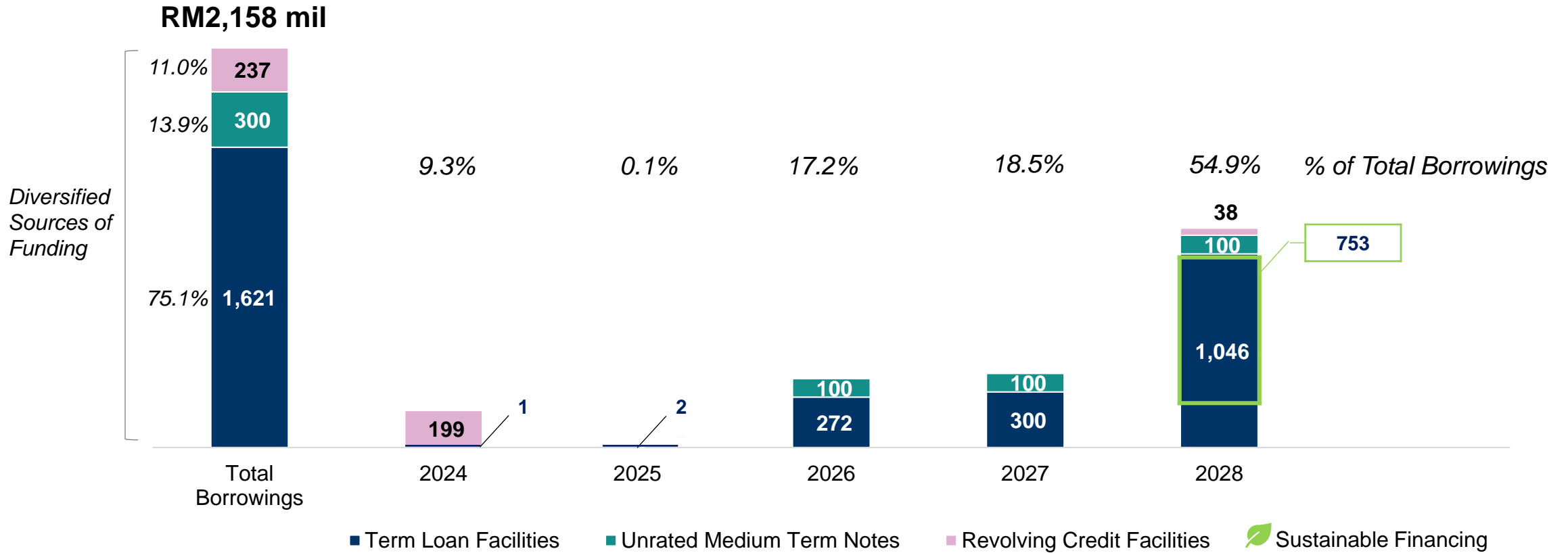


Notes:

1. Debt refers to gross debt before amortisation and EBITDA refers to earnings before interest, tax, depreciation, amortisation and 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 refinancing requirements in the near-term
- Average debt maturity healthy at 3.2 years



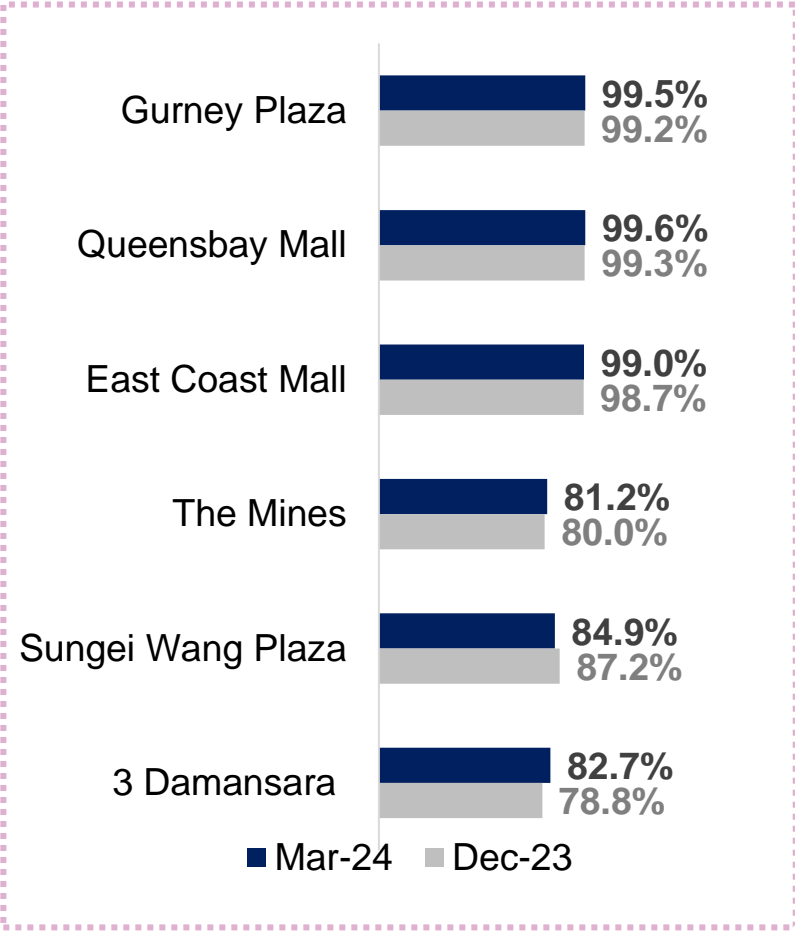
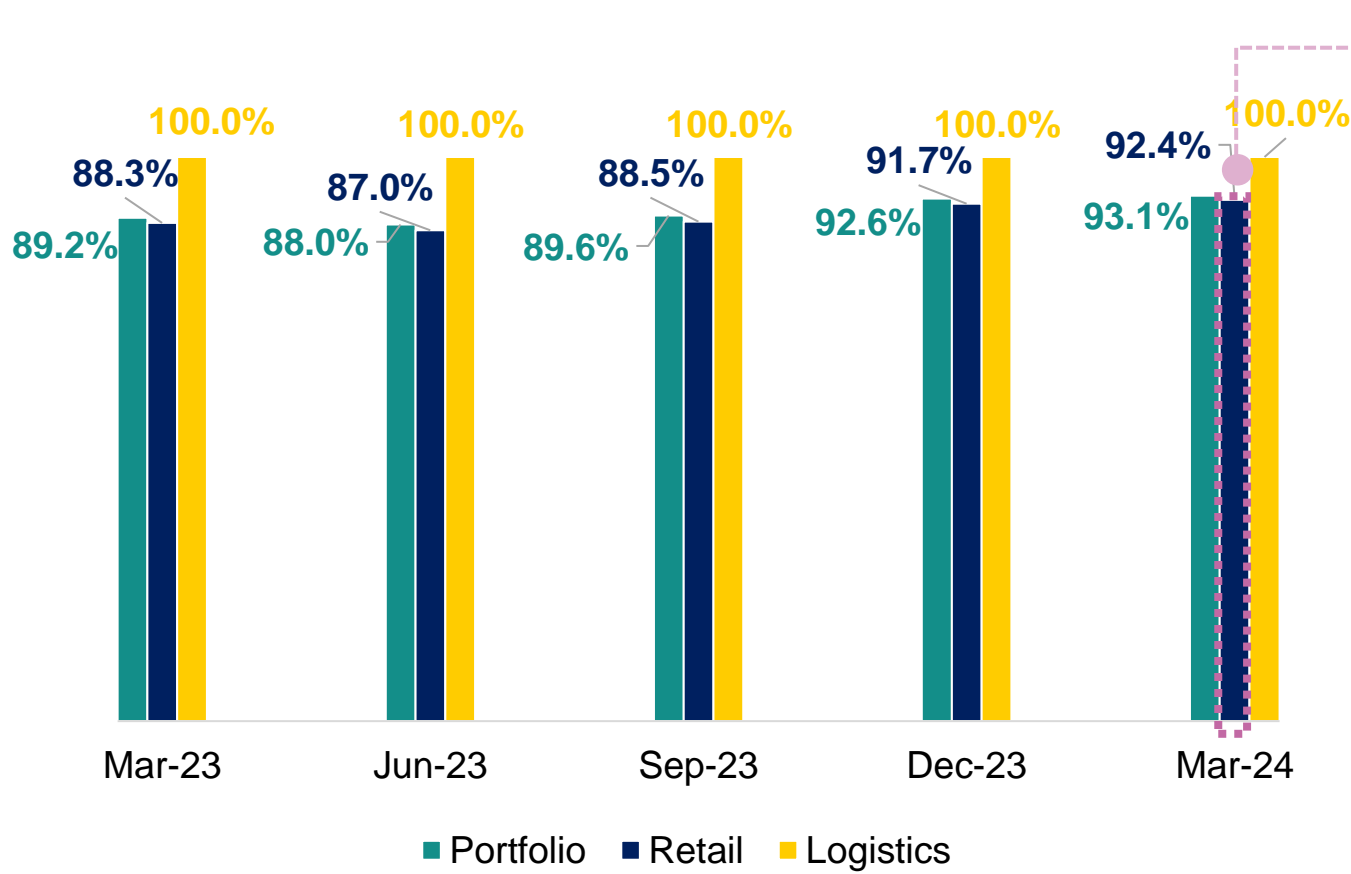
Portfolio Update

Jumpa
@ Sungei Wang

Sungei Wang Plaza, Kuala Lumpur, Malaysia

Portfolio Occupancy Rate

Portfolio occupancy rate higher at 93.1% boosted by higher retail occupancies

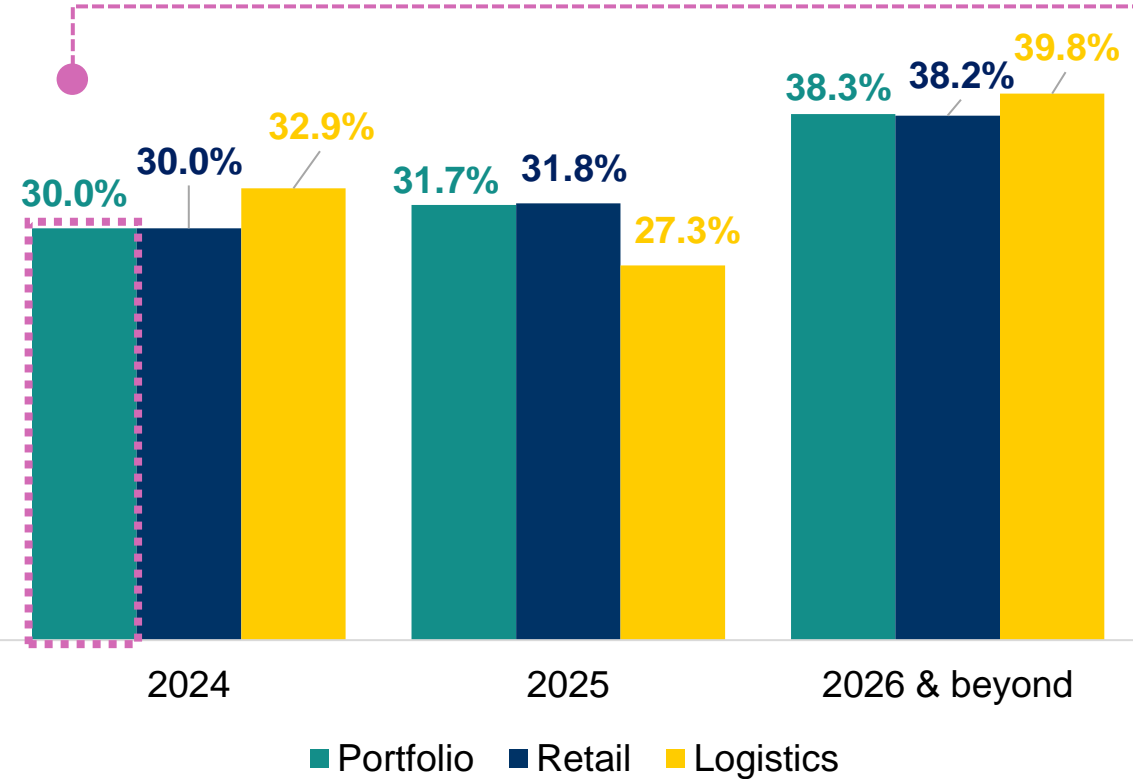


Note:
Based on committed leases as at 31 March 2024.

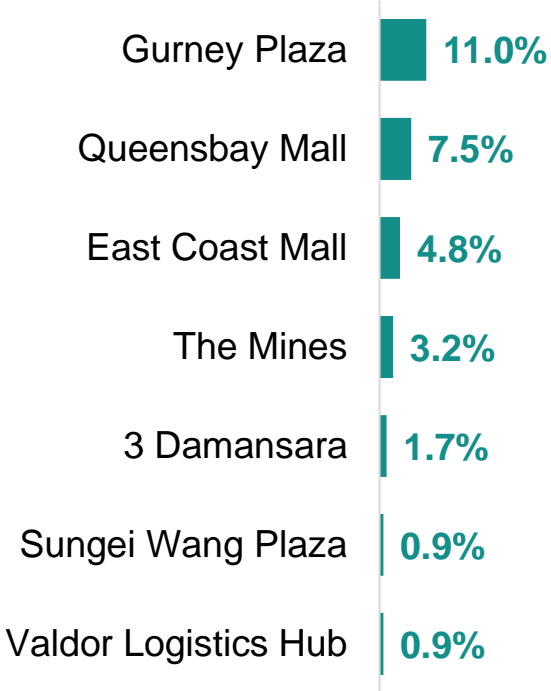
Portfolio Lease Expiry Profile (Year)

As at 31 March 2024, about 35.4% of leases expiring in 2024 have been renewed and/or under advanced stage of negotiations

**Portfolio Lease Expiry Profile
(% of Gross Rental Income)**



Lease Expiry Profile for 2024



Note:
Based on committed leases as at 31 March 2024.

Retail Rental Reversion

From 1 January to 31 March 2024¹



126

New Leases / Renewals



176,209

Area (sq ft)



4.6%

of Total Net Lettable Area



9.1%

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 % against Total New Rent (%)
Ex-Klang Valley	95	130,050	5.8%	10.0%	87.9%
Klang Valley	31	46,159	2.9%	3.4%	12.1%
Retail	126	176,209	4.6%	9.1%	100%

Notes:

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.

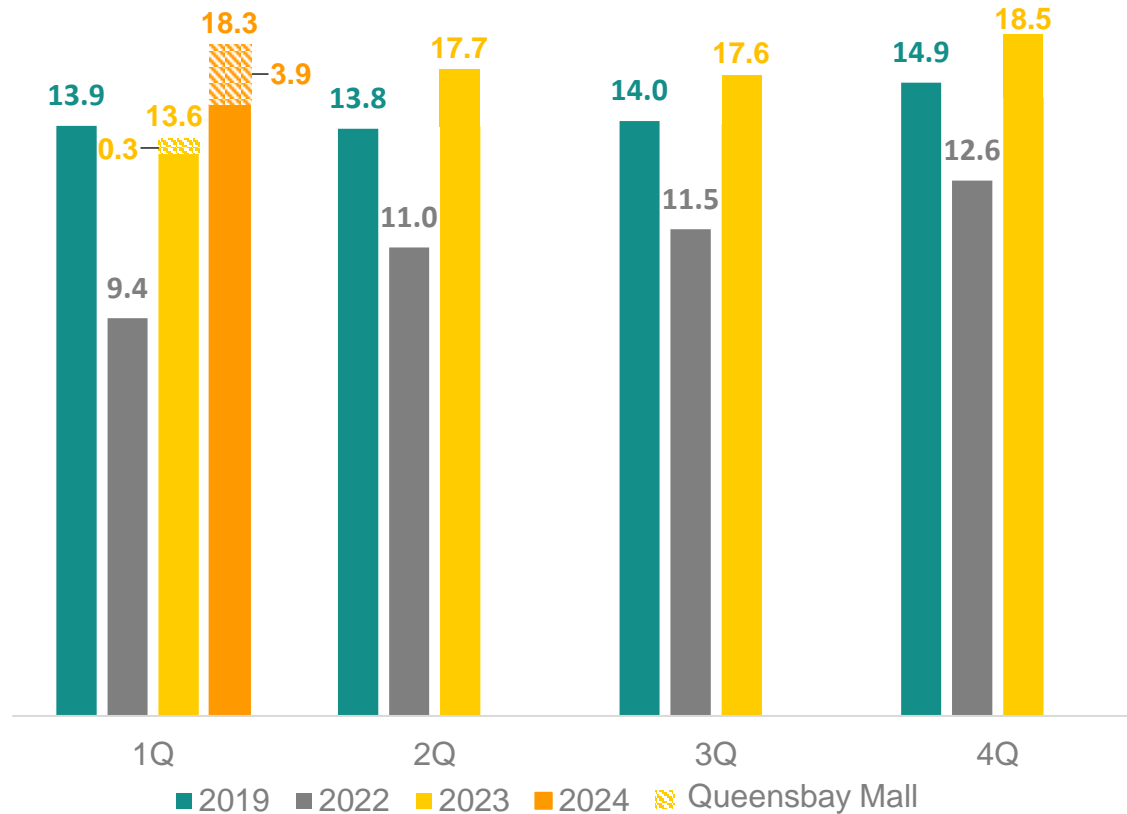
Retail Performance

Improved retail metrics driven by festive spending and exciting activation programmes

Same-store Shopper Traffic (million)

1Q 2024

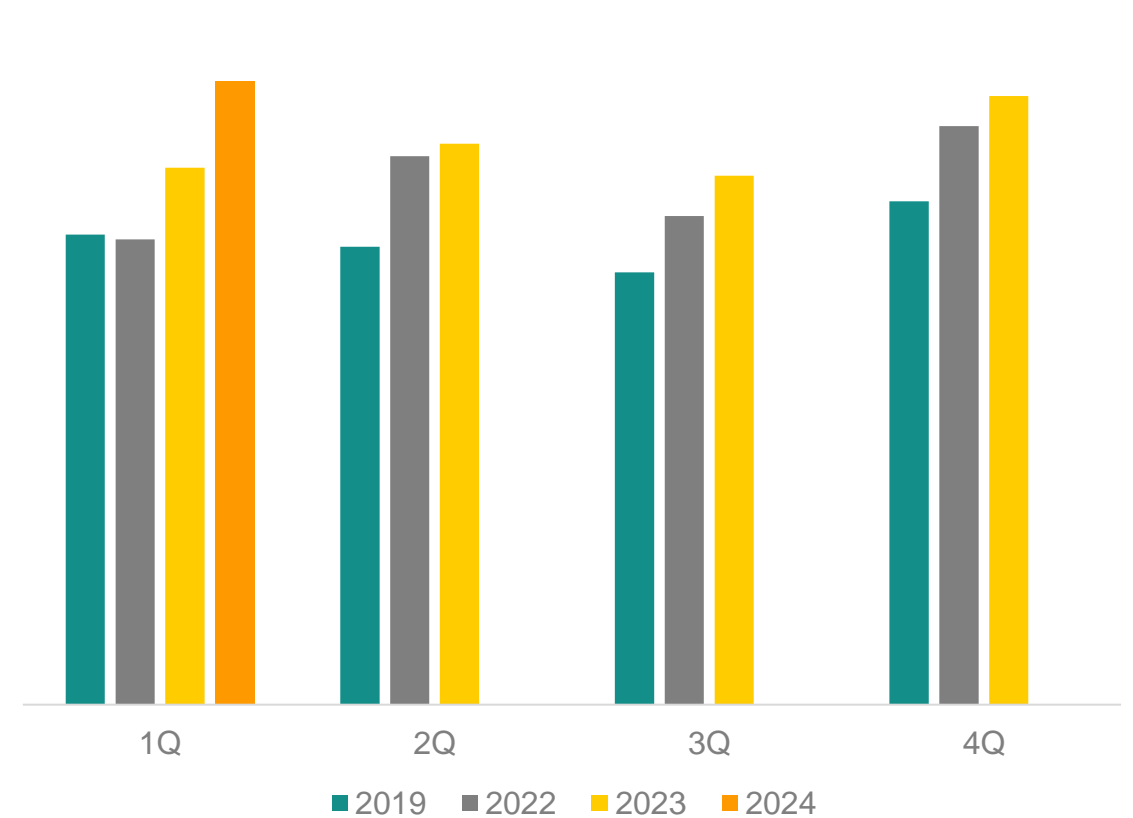
- 3.6% against 1Q 2019
- 8.6% against 1Q 2023



Tenant Sales Per Square Foot (RM)

1Q 2024

- 32.5% against 1Q 2019
- 16.0% against 1Q 2023

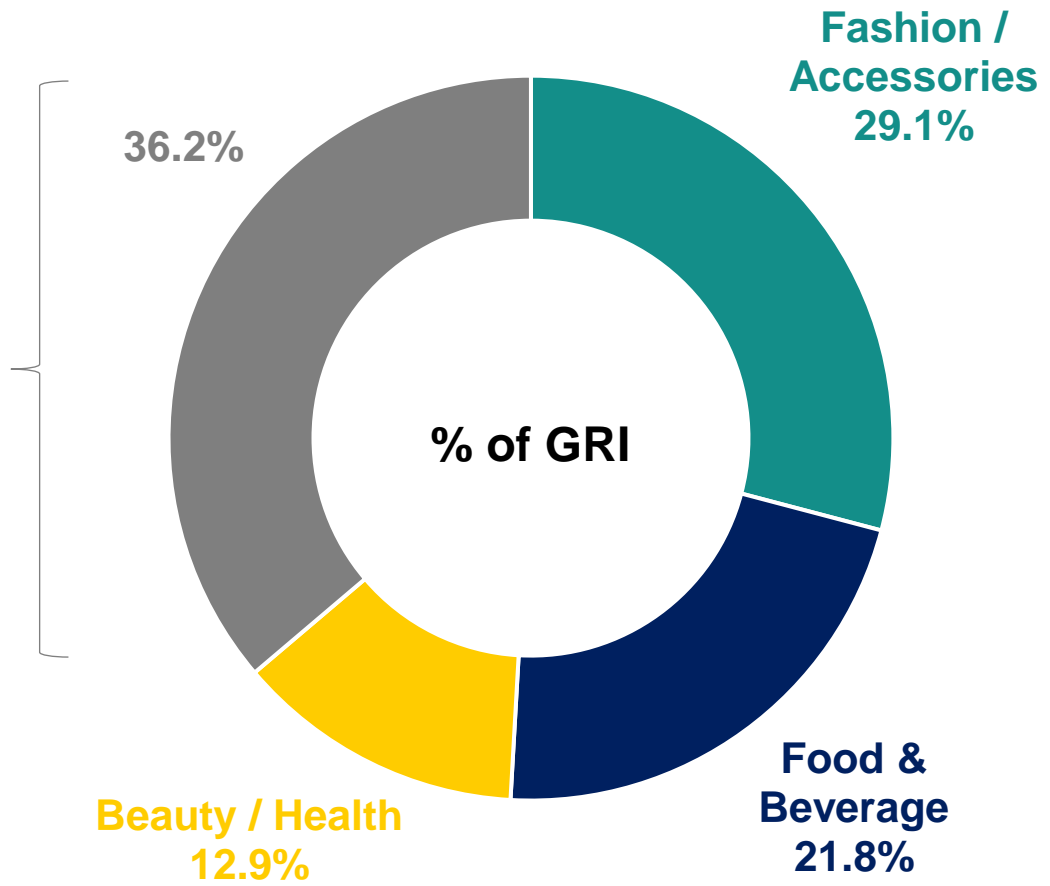


Note:
Shopper traffic and tenant sales per square foot in includes Queensbay Mall's contribution starting from 21 March 2023 onwards.

Well-balanced Retail Tenancy Mix (as at 31 March 2024)

Top 3 trade categories contributed 63.8% of total gross rental income (GRI)

Leisure & Entertainment / Sports & Fitness	8.5%
Electronics / I.T.	7.6%
Departmental Store	6.3%
Services	4.7%
Houseware / Furnishings	3.1%
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	2.8%
Supermarket / Hypermarket	2.3%
Others	0.9%



Rejuvenation of Gurney Plaza to Uplift Appeal

Refresh tenant mix with variety of new offerings



Improvement in accessibility elevates mall appearance and shopper experience

The refurbishment of the entrance driveway involved the elevation of the glass canopy to an LED canopy



New Offerings at 3 Damansara

Wider range of dining options on Lower Ground catering to diverse shopper preferences

Various essential trades and services to better serve community needs



Food & beverage cluster on Lower Ground floor



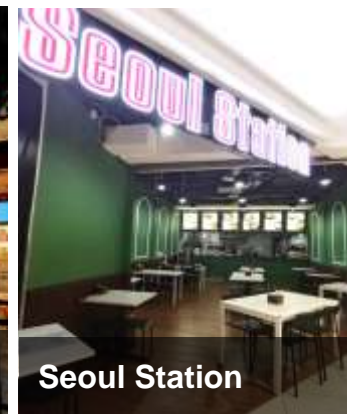
Fong Woh Tong



Shanghai Da Da Huntun



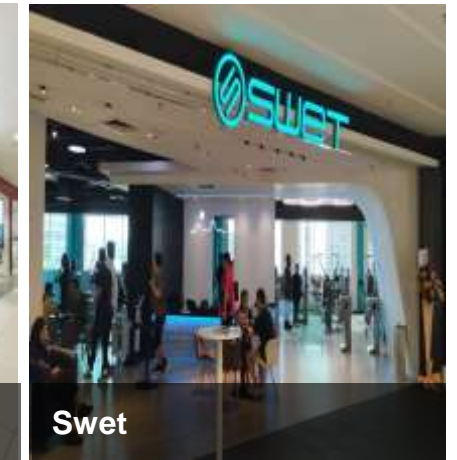
Richeese Factory



Seoul Station



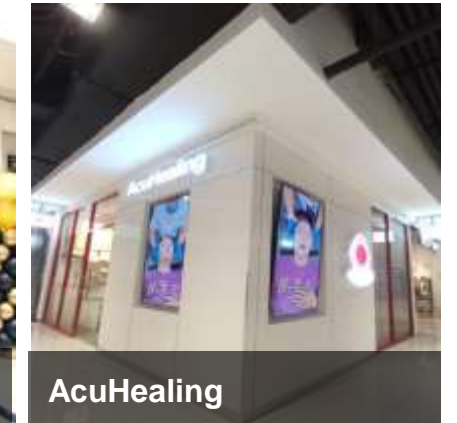
Big Pharmacy



Swet



Frangipani



AcuHealing

Sustainability Management



Making Sustainable Efforts Towards ESG Excellence



CapitaLand Earth Hour 2024

- All malls participated in Earth Hour movement by switching off façade lights and non-essential lighting throughout the night from 8.30 p.m. as part of our support for the planet and fight against climate change.
- Various events were organised in conjunction with Earth Hour:
 - Fabric tote bag workshops at The Mines and 3 Damansara
 - Sungei Wang Plaza held the Shoe Art Competition to raise awareness about environmental issues



Facade lights off



Fabric tote bag workshop held at The Mines



Fabric tote bag workshop held at 3 Damansara



Shoe Art Competition held at Sungei Wang Plaza

Looking Forward

Glenmarie Distribution Centre, Selangor, Malaysia

Business Outlook

Retail

- Retail Group Malaysia is projecting that the **retail industry will grow by 4%** in 2024 supported by sustained domestic demand and improving tourist arrivals
- **High-cost environment** remains a key concern of retail market prompting a cautious spending sentiment, exacerbated by the weakening Ringgit and recent hike in service tax from 6% to 8%
- **Incoming supply of shopping malls** in Klang Valley and Penang **intensifies competition** amongst the malls – upcoming ones including Warisan Merdeka Mall @ 118, Pavilion Damansara Heights Phase 2 and Sunshine Mall @ Sunshine Centre

Industrial & Logistics

- Expected to stay resilient, driven by the growing demand of industrial assets in the **expanding manufacturing market spearhead by active investment activities** and **supply chain rationalisation** to streamline operations and reduce cost post-COVID prompting for high-quality and comprehensive logistics facilities in strategic locations
- Strongly supported by the Government's 7-year **New Industrial Master Plan 2030 (NIMP 2030)**

CLMT's Key Focuses

- Organic growth via **proactive asset management** to improve asset performance by balancing between healthy occupancy rate and rents; optimising tenant mix and retail space usage; deploying tactical marketing campaigns and events to drive footfall and ongoing close engagements with tenants to ensure tenant retention
- **Portfolio reconstitution** efforts via (1) inorganic growth through exploration of **DPU and yield-accretive investment opportunities** in new asset classes particularly industrial and logistics assets, and (2) divestment opportunities for low-yielding / non-core assets as part of the capital recycling efforts
- **Prudent capital management** to ensure an **optimal capital structure** in pursuit of inorganic opportunities; **proactive measures** to **mitigate impact of rising costs**

Supplemental Information

Significant Milestones

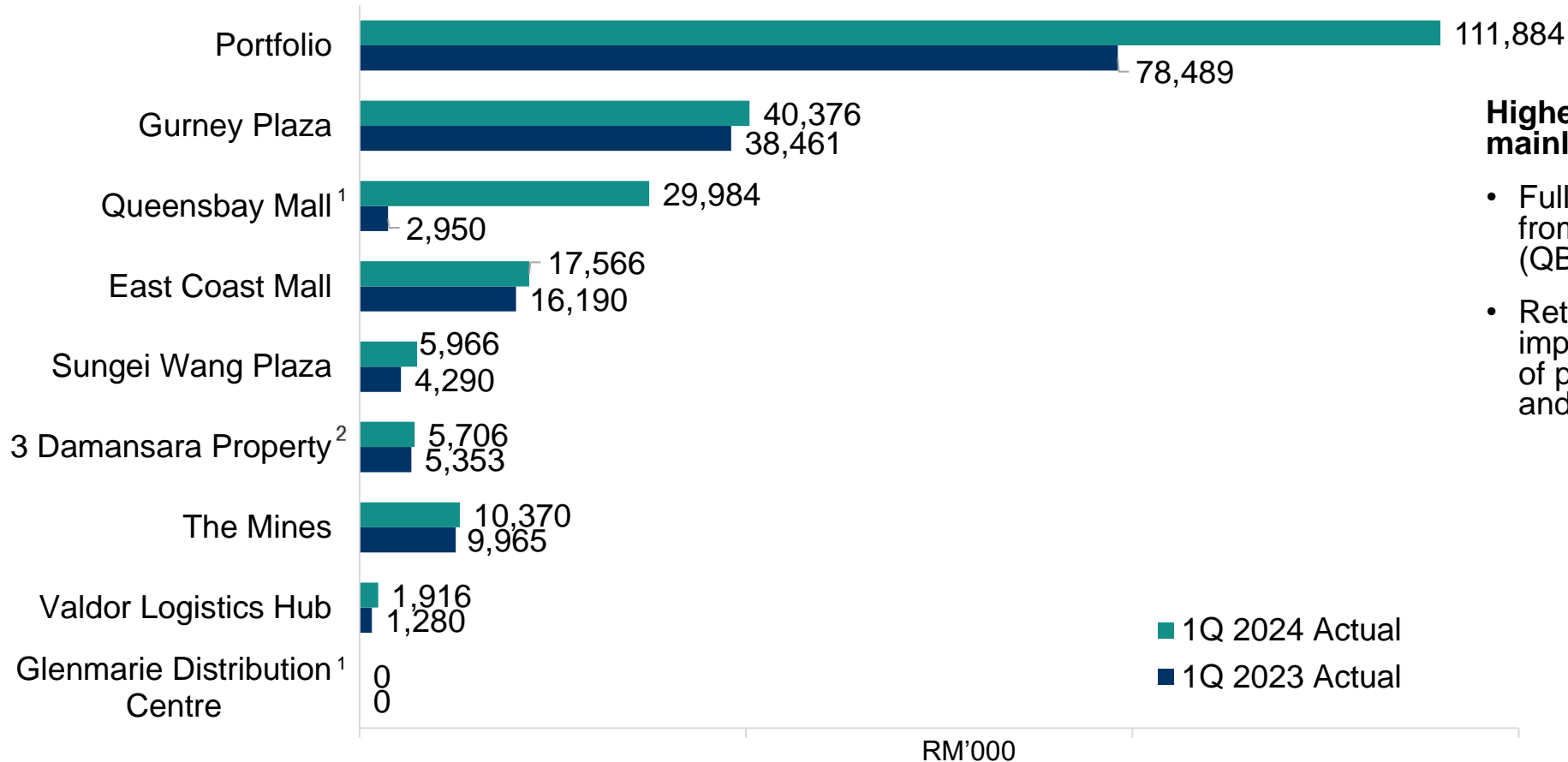
Executing strategic initiatives to enhance portfolio resilience for long-term sustainable returns to Unitholders



Note:

1. CLMT's interest comprises approximately 91.8% of the total strata floor area of retail parcels and 100% of the car park bays.

1Q 2024 Gross Revenue



Higher gross revenue y-o-y mainly due to:

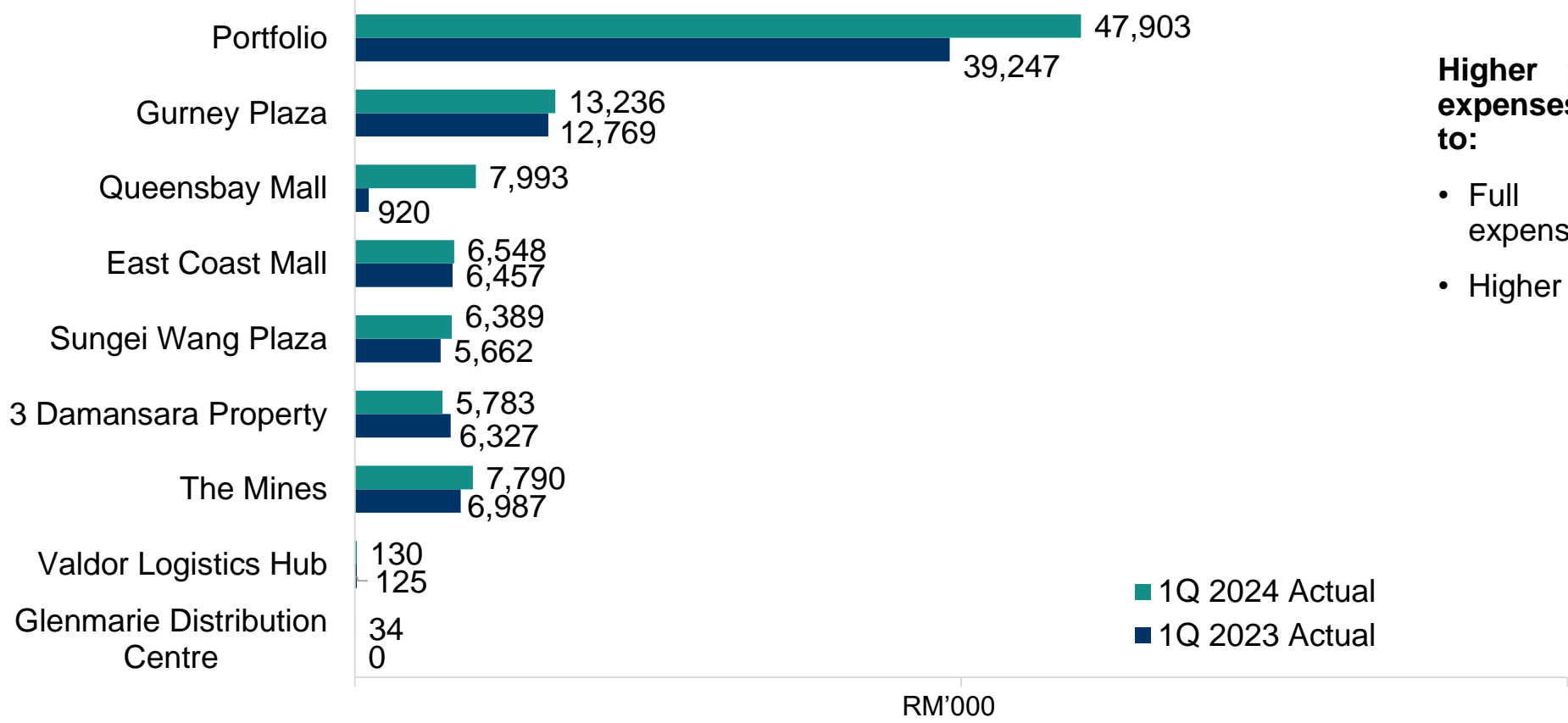
- Full quarter contribution from Queensbay Mall (QBM); and
- Retail properties recorded improvements as a result of positive rental reversions and higher occupancies.

Notes:

1. The acquisitions of QBM and Glenmarie Distribution Centre (GDC) were completed on 21 March 2023 and 29 August 2023 respectively. Revenue contribution from QBM was recognised post-acquisition whilst GDC is expected to commence revenue contribution in 4Q 2024.

2. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower. 3 Damansara Office Tower was divested on 4 December 2023.

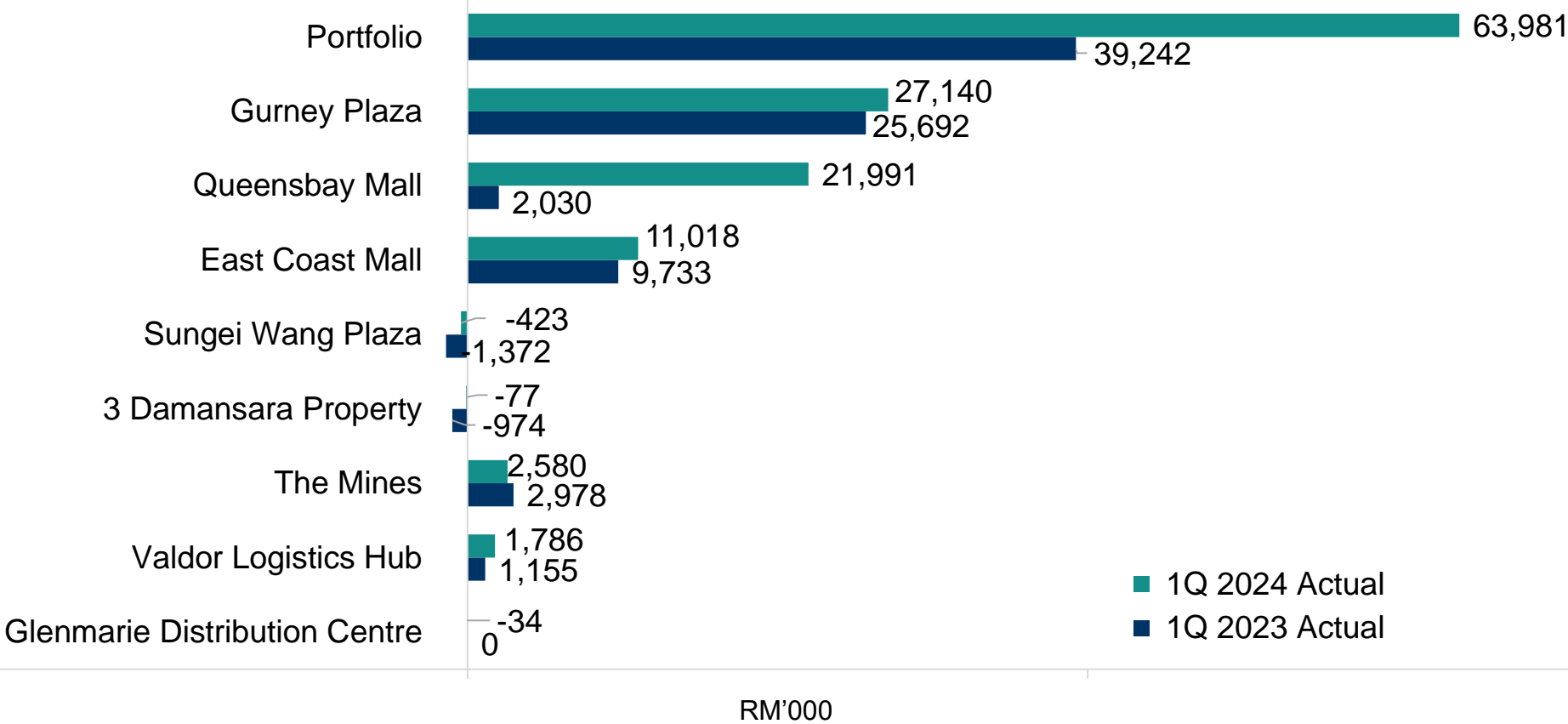
1Q 2024 Property Operating Expenses



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

- Full quarter operating expenses of QBM; and
- Higher manpower costs.

1Q 2024 Net Property Income



Balance Sheet

As at 31 March 2024	RM'mil		
Non-current Assets	5,020	Net Asset Value (RM'mil)	
Current Assets	106	- before income distribution	2,764
Total Assets	5,126	- after income distribution	2,730
Current Liabilities	344	Net Asset Value per Unit (RM)	
Non-current Liabilities	2,018	- before income distribution	0.9782
Total Liabilities	2,362	- after income distribution	0.9663
Net Assets	2,764		
Total Unitholders' Funds	2,764		
No of Units in Circulation (mil)	2,826		

New Offerings to Refresh Shoppers' Experience

Ex-Klang Valley Malls



Tea Expert @ Queensbay Mall



Ben's Cookies @ Queensbay Mall



Montigo Cookware @ Queensbay Mall



Ikan Bakar @ Queensbay Mall

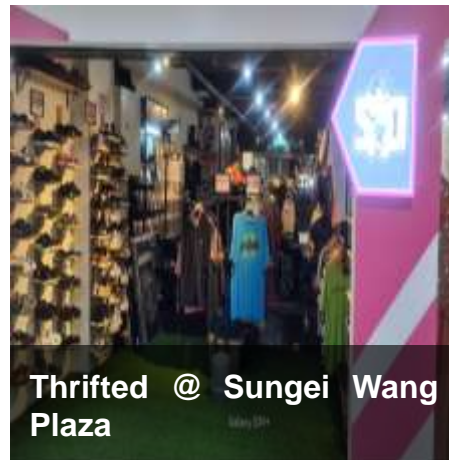


Vivo @ East Coast Mall

Klang Valley Malls



Taste of Asia @ Sungei Wang Plaza



Thrifty @ Sungei Wang Plaza



Gatti Sports Concept Store @ The Mines



Sweet Home @ The Mines



Coolblog @ 3 Damansara

Shopper Engagement Initiatives

Ex-Klang Valley Malls

Klang Valley Malls



龙 - Gevity & Prosperity New Year @ Gurney Plaza



Mekar Raya Aidilfitri @ Gurney Plaza



Skateboarding event, Skuad Terjun in conjunction of Vans x Pa'din Musa's 'The Endless Ride' collection @ Gurney Plaza



Thrifty Adventures @ Sungei Wang Plaza



Borneo Tattoo Festival @ Sungei Wang Plaza



DIY Raya Shoes Workshop @ Sungei Wang Plaza



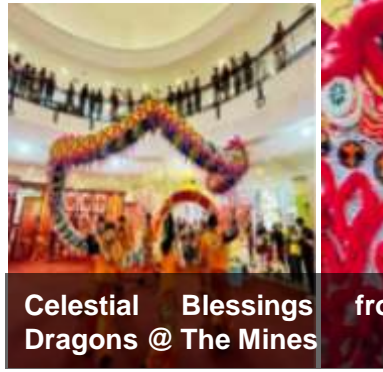
TVB Celebrities Meet & Greet @ Queensbay Mall



Jovial Spring @ Queensbay Mall



Sinaran Syawal @ Queensbay Mall



Celestial Blessings from Auspicious Dragons @ The Mines



Nostalgia Ceria Raya @ The Mines



Prosperous & Joyful Year of Dragon @ East Coast Mall



Warna-Warni Riang Aidilfitri @ East Coast Mall



Traditional Raya painting workshop @ East Coast Mall



Chinese New Year Campaign @ 3 Damansara



Malaysia Latte Art & Barista Championship 2024 @ 3 Damansara



Kids Camp | Kids Fashion Runway @ 3 Damansara

Thank You

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