



CapitaLand Malaysia Trust
**3Q 2023 Results
Presentation**

25 October 2023



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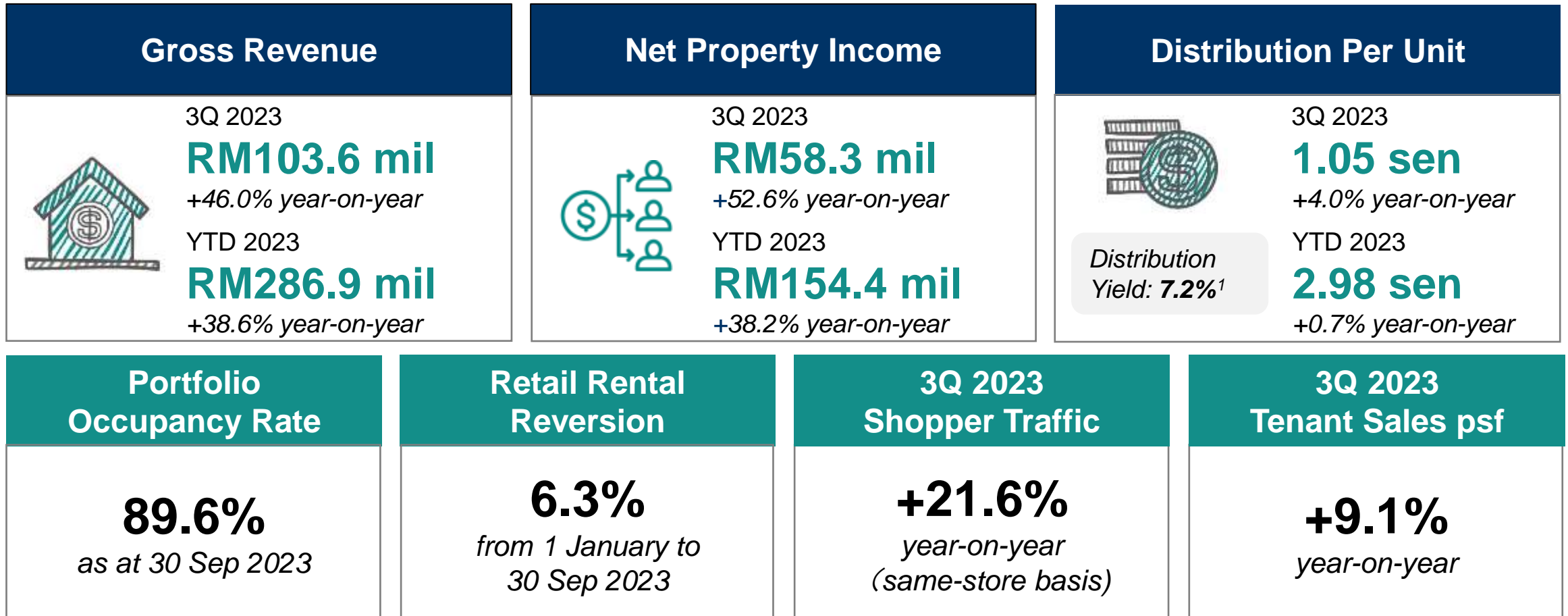
Supplemental Information

Key Highlights

Queensbay Mall, Penang, Malaysia

Financial and Operational Highlights

- Queensbay Mall and Valdor Logistics Hub continued to drive financial performance
- Operating metrics remained strong with higher occupancy rate and positive rental reversion



Note:

1. Based on annualised YTD 2023 DPU of 3.98 sen and closing unit price of RM0.550 as at 30 September 2023.

3Q 2023 Highlights

- Portfolio reconstitution efforts to strengthen income and portfolio resilience
- Embarking on renewable energy initiative through CGPP participation

Completed acquisition of Glenmarie Distribution Centre

- Acquisition was completed on 29 August 2023 and commenced retrofitting process for exercise to convert into a temperature-controlled distribution centre
- Strengthen CLMT's presence in Malaysia's growing logistics sector

Proposed divestment of 3 Damansara Office Tower

- For a sale consideration of **RM52 million** (represents **4.0% premium** to the latest independent valuation of RM50 mil¹)
- In line with ongoing portfolio reconstitution strategy to recycle capital into higher-yielding opportunities in industrial and logistics sectors

Corporate Green Power Programme (CGPP)

- On behalf of CLMT, MTrustee entered into a Memorandum of Understanding to explore participation in CGPP on **renewable energy initiative** for Gurney Plaza, East Coast Mall, The Mines and 3 Damansara Property
- In alignment with CapitaLand 2030 Sustainability Master Plan Framework: 45% use of renewable energy by 2030

Note:

1. Based on latest independent valuation conducted by Henry Butcher Malaysia Sdn. Bhd. as at 31 July 2023.

Progress of Diversification Journey

Strategic roadmap to enhance ability in delivering sustainable distributions and total returns

Expanded investment mandate to explore asset classes beyond retail, and pivot into new sectors covering commercial, office and industrial asset classes¹



Note:

1. It shall include but shall not be limited to business parks, logistics facilities, warehouses, distribution centres, data centres and integrated developments.

Financial Highlights

Sungei Wang Plaza, Kuala Lumpur, Malaysia

Distribution Statement

RM'000	3Q 2023 Actual (Unaudited)	3Q 2022 Actual (Unaudited)	Change %	YTD 2023 Actual (Unaudited)	YTD 2022 Actual (Unaudited)	Change %
Gross revenue	103,636	71,003	46.0	286,880	206,918	38.6
Less: Property operating expenses	(45,314)	(32,789)	38.2	(132,489)	(95,212)	39.2
Net property income	58,322	38,214	52.6	154,391	111,706	38.2
Profit for the quarter/period	27,777	21,440	29.6	69,538	65,095	6.8
Distributable income	28,701	22,246	29.0	77,140	64,273	20.0
Number of units in circulation ('000)	2,733,434	2,202,573	24.1	2,733,434	2,202,573	24.1
Distribution Per Unit (sen)	1.05	1.01	4.0	2.98	2.96	0.7

Key Financial Indicators (as at 30 September 2023)

Gearing Ratio

44.0%

(2Q 2023: 44.1%)

Average Cost of Debt

3.98%

(2Q 2023: 3.80%)

Unencumbered Assets / Total Assets

21.8%

(2Q 2023: 21.6%)

Debt / EBITDA¹

12.8x

(2Q 2023: 14.2x)

Interest Coverage²

2.4x

(2Q 2023: 2.6x)

Fixed Rate Debt

83%

(2Q 2023: 86%)

Average Term to Maturity

3.7 years

(2Q 2023: 3.9 years)

NAV per Unit (after income distribution)

RM0.9589

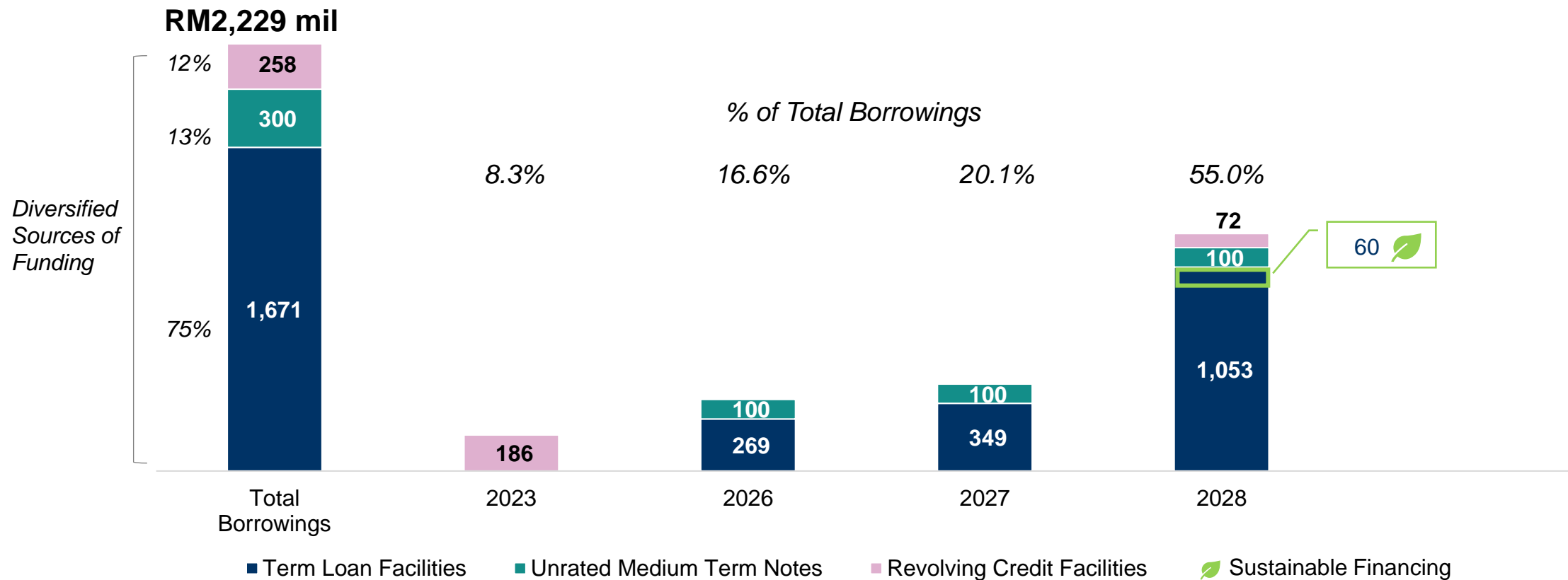
(2Q 2023: RM0.9655)

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 refinancing requirements in the near-term
- Average debt maturity healthy at 3.7 years

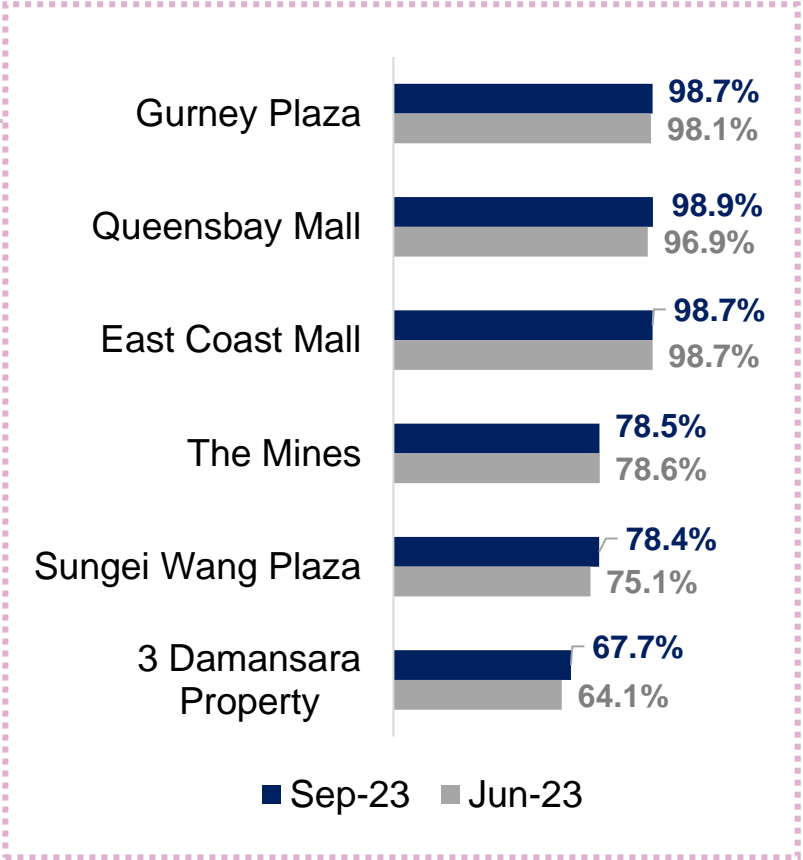
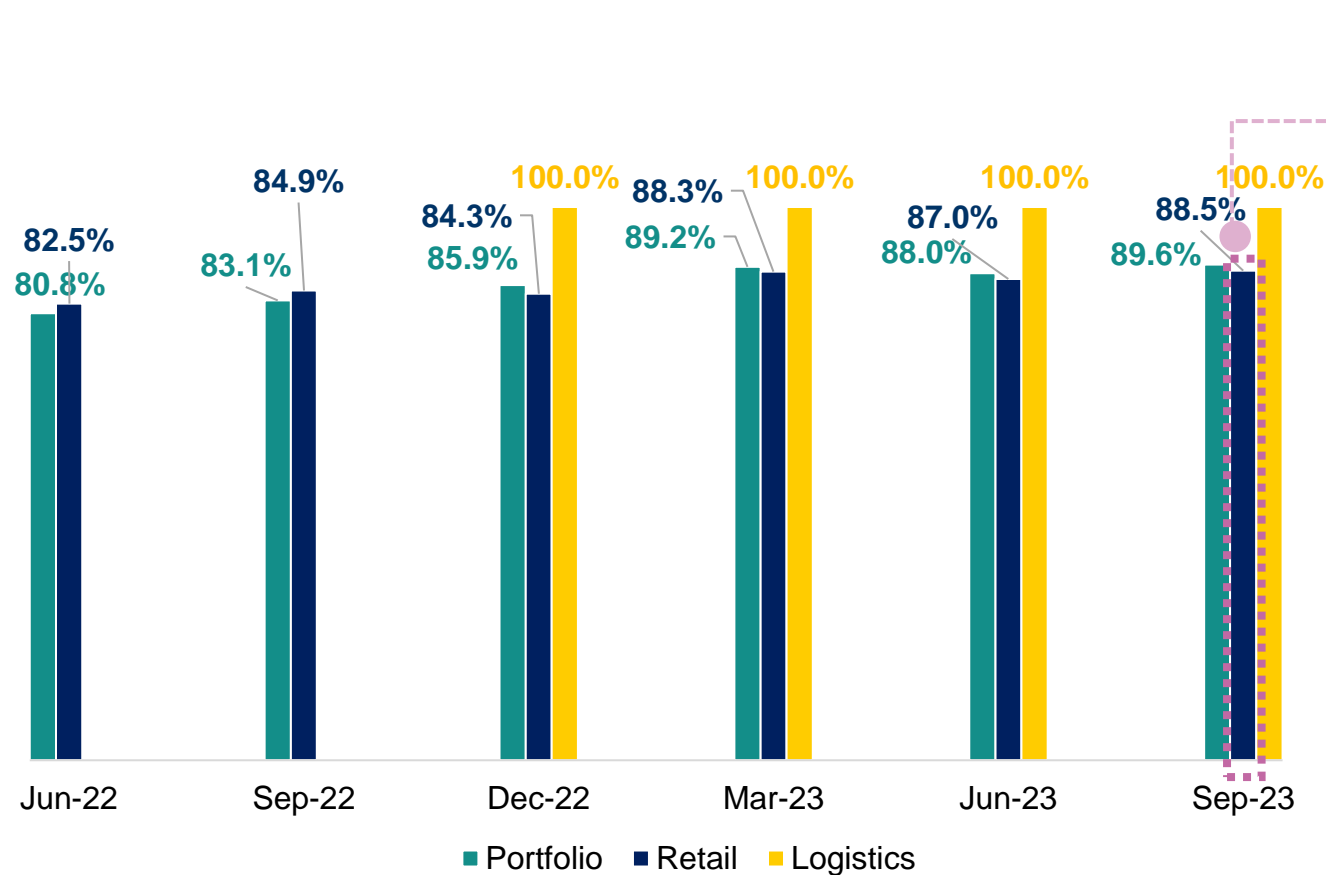


Portfolio Update

3 Damansara Property, Selangor, Malaysia

Portfolio Occupancy Rate

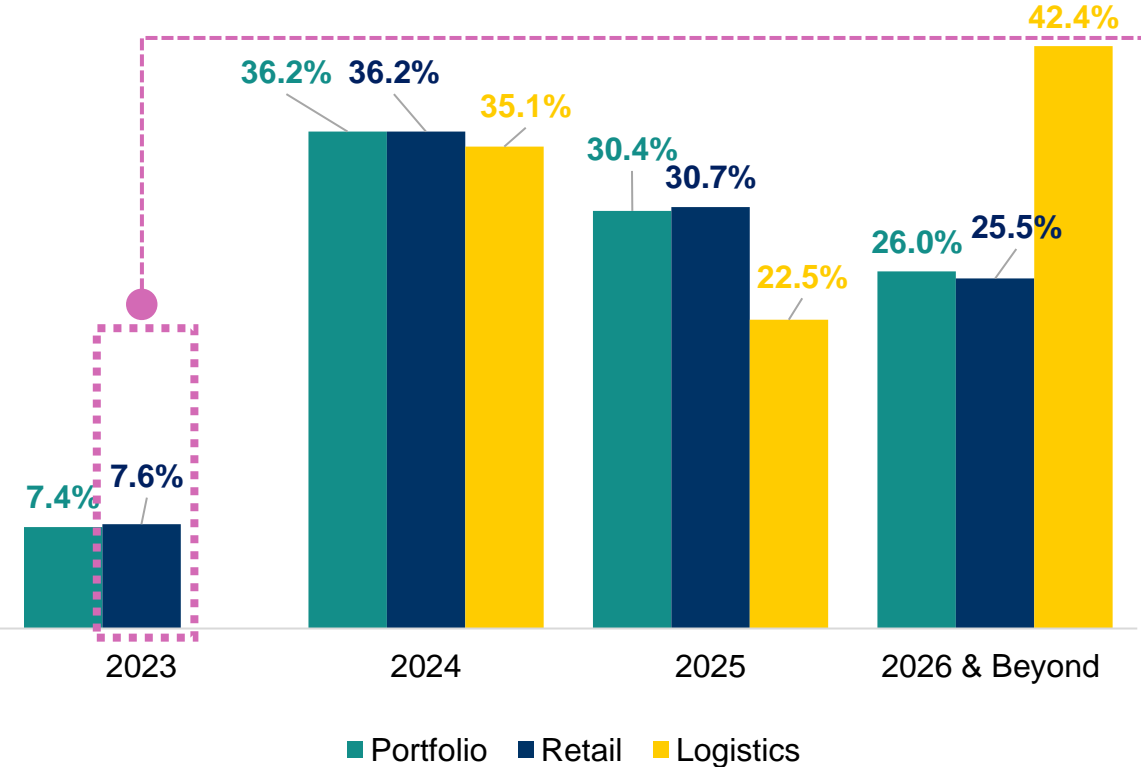
- Stronger occupancies across the malls with ex-Klang Valley malls high at above 98%
- Logistics properties fully occupied



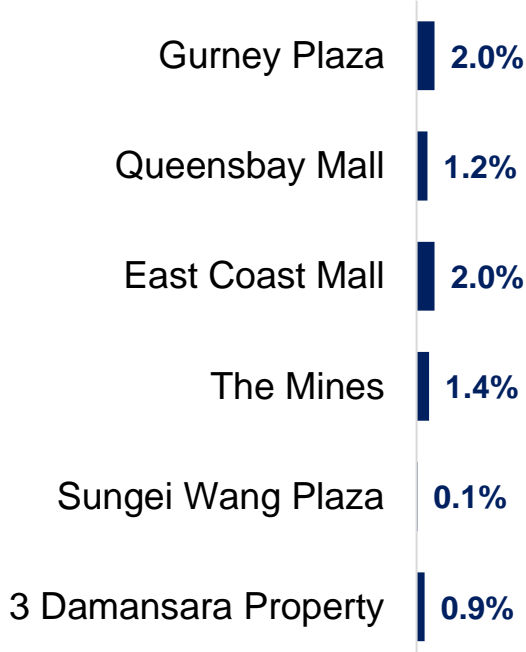
Portfolio Lease Expiry Profile (Year)

As at 30 September 2023, about 86.0% 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 30 September 2023.
 2. No leases due for expiry in year 2023 for Valdor Logistics Hub and Glenmarie Distribution Centre.

Retail Performance

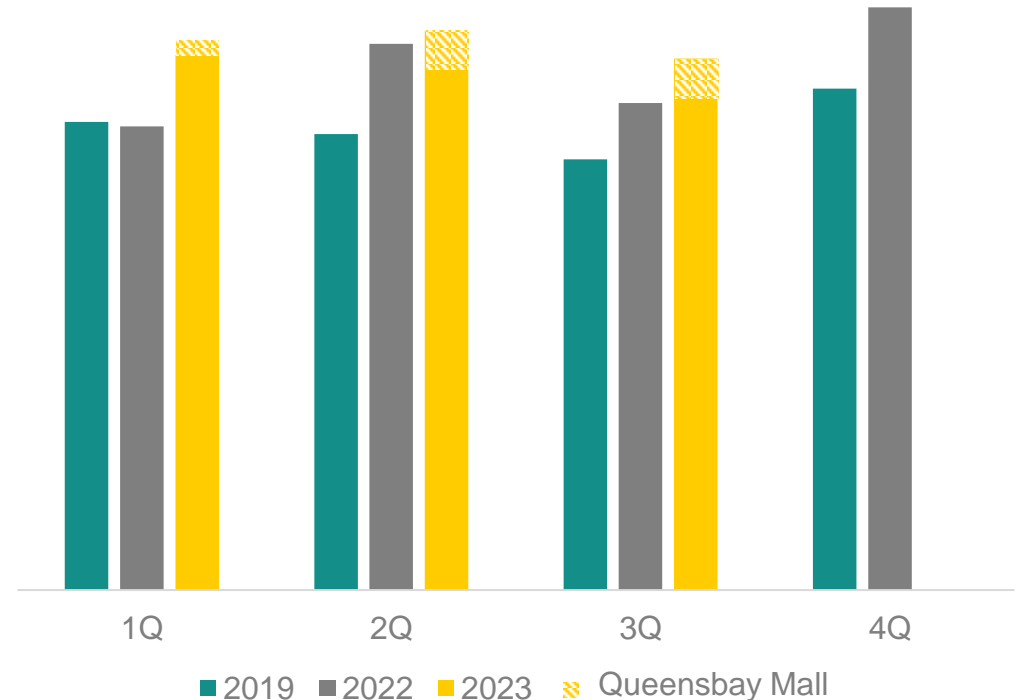
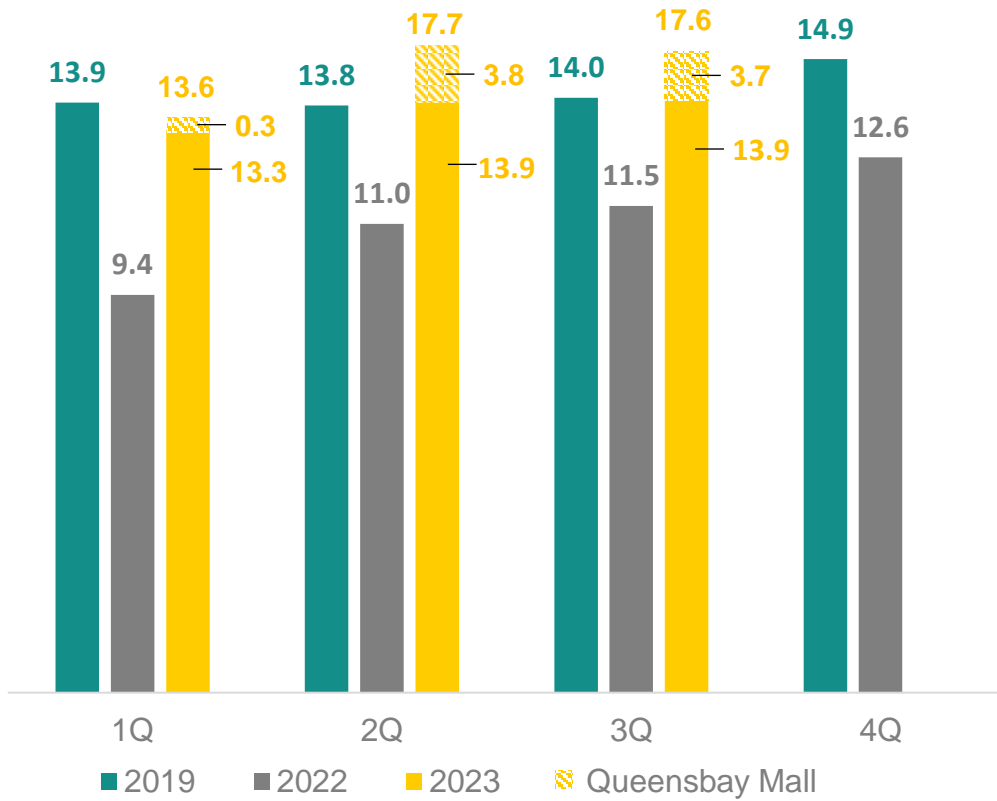
Stronger retail indicators driven by exciting activation programmes

Same-store Shopper Traffic (million)
3Q 2023

- -0.5% against 3Q 2019
- +21.6% against 3Q 2022

Tenant Sales Per Square Foot (RM)
3Q 2023

- +23.4% against 3Q 2019
- +9.1% against 3Q 2022



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.

Retail Rental Reversion

From 1 January to 30 September 2023¹



345

New Leases / Renewals



635,102

Area (sq ft)



16.1%

of Total Net Lettable Area



6.3%

Variance over preceding average rental^{2,3,4}

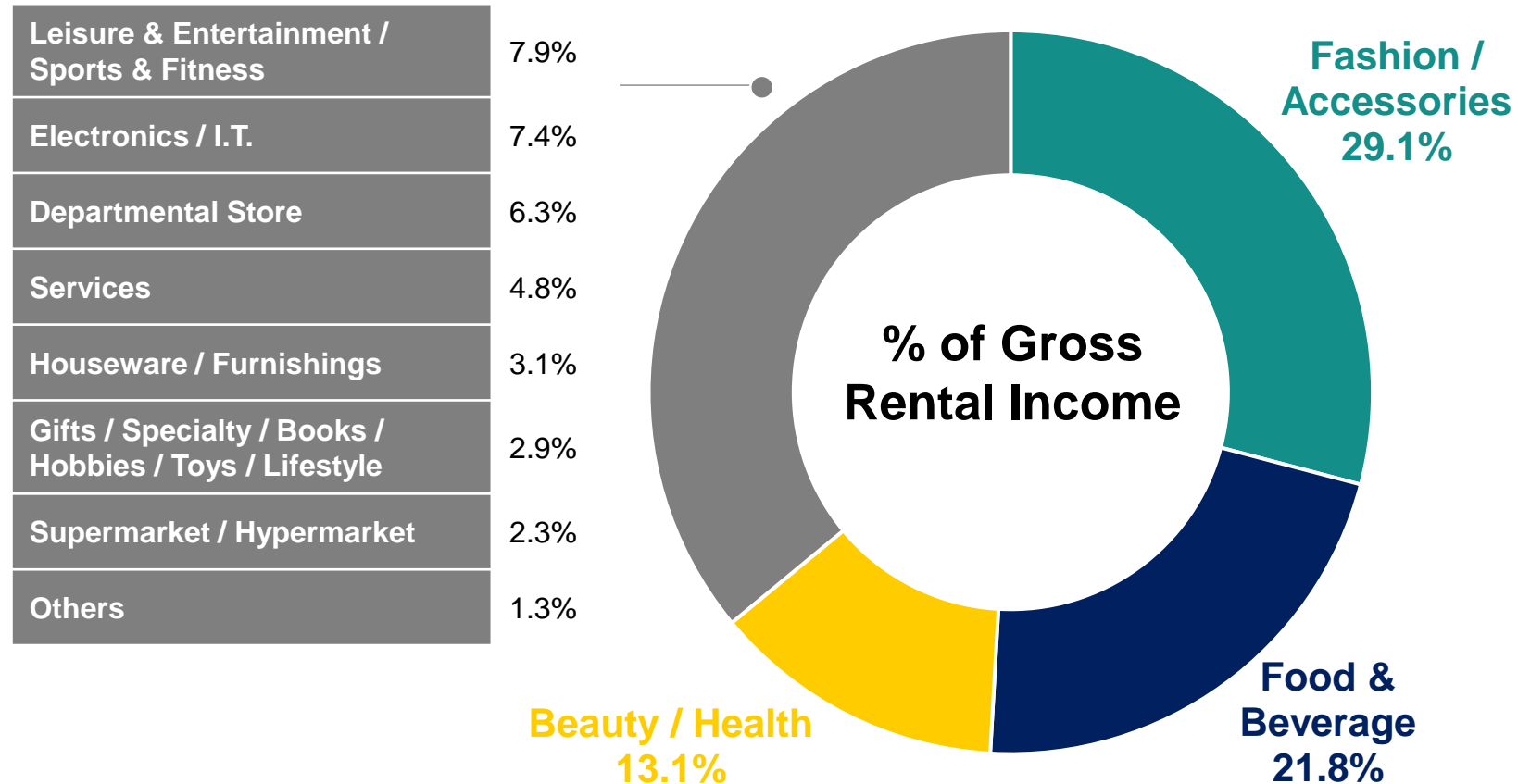
Property	No. of New Leases/ Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental ^{2, 3, 4} (%)	Contribution % against Total New Rent (%)
Gurney Plaza	122	160,649	18.1	10.6	43.5
Queensbay Mall	58	77,510	8.8	6.1	18.9
East Coast Mall	50	124,109	26.6	10.6	18.3
The Mines	64	146,350	19.9	1.0	10.6
Sungei Wang Plaza	29	41,556	10.0	2.5	3.5
3 Damansara	20	63,172	13.8	-27.0	3.5
3 Damansara Office Tower	2	21,756	21.5	0.0	1.7

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.

Well-balanced Retail Tenancy Mix (as at 30 September 2023)

Top 3 trade categories contributed 64.0% to gross rental income



Continuous asset enhancements at ex-Klang Valley malls to elevate appeal

Widened fashion and F&B offerings to improve shopper experience

More than 4,000 sq ft of net lettable area created at Gurney Plaza to expand sportswear offering



Skechers @ Gurney Plaza



Clarks @ Gurney Plaza



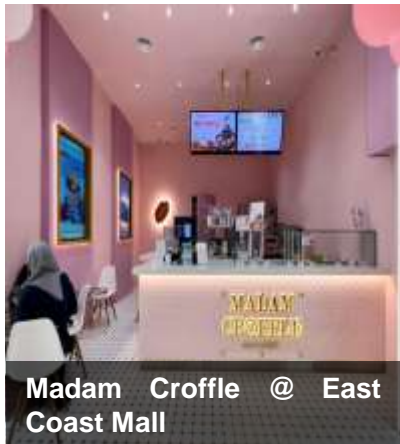
Aveda @ Gurney Plaza



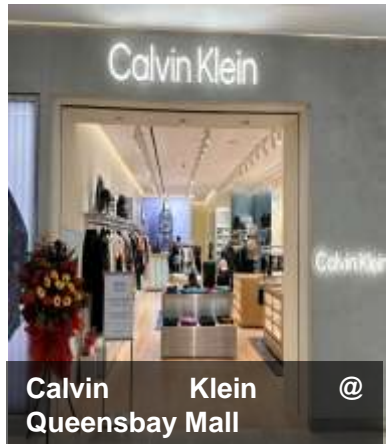
Dolly Dimsum @ East Coast Mall



Sports Direct & USC – latest concept offering



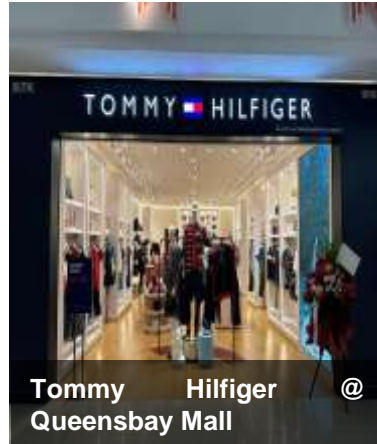
Madam Croffle @ East Coast Mall



Calvin Klein @ Queensbay Mall



Tissot @ Queensbay Mall



Tommy Hilfiger @ Queensbay Mall



New dining options to refresh tenant mix at Klang Valley malls



Sustainability Management



Making sustainable efforts toward ESG excellence

Set up of Art Safari Corner @ Gurney Plaza

Gurney Plaza teamed up with gifted painter and well-known wildlife conservation artist, Christine Das, for the SoWild Arts Meet Conservation workshops where children learnt about wildlife at the approximately 800 sq ft Art Safari play area on Level 3 which features a reading nook, indoor play zone, doodling corner and educational toys.



Raising fabric recycling awareness among the community

In collaboration with Kloth Cares, CapitaLand has embarked on a fabric recycling initiative with the installation of fabric recycling bins at 3 Damansara and The Mines. With the aim to collect 12,000 kg of fabric items, a series of redemption campaigns will be organised until 31 December 2023 to cultivate recycling awareness among the malls' communities.



Bursa Bull Charge 2023 – Race to Net Zero

In support of Bursa Malaysia's charity run with the objective of raising awareness on the consequences of climate change, CLMT participated in the 7th edition of the Bursa Bull Charge 2023. The funds raised are primarily supporting charitable organisations that advocate climate action and environmental protection.



Looking Forward

Business Outlook

Retail

- Market is expected to see increased competition with the opening of new shopping malls in the Klang Valley in 4Q 2023
- Higher service tax, introduction of luxury goods tax and continuation of cash aid announced under Malaysia Budget 2024

Industrial

- Industrial sector continues to remain resilient and growing stronger mainly leveraging on the e-commerce boom and increase in warehousing demand
- Government launched 7-year New Industrial Master Plan 2030 (NIMP 2030) to spearhead the industrial sector to greater heights by 2030
- Tiered reinvestment incentive to be introduced to attract investments under Malaysia Budget 2024

Logistics

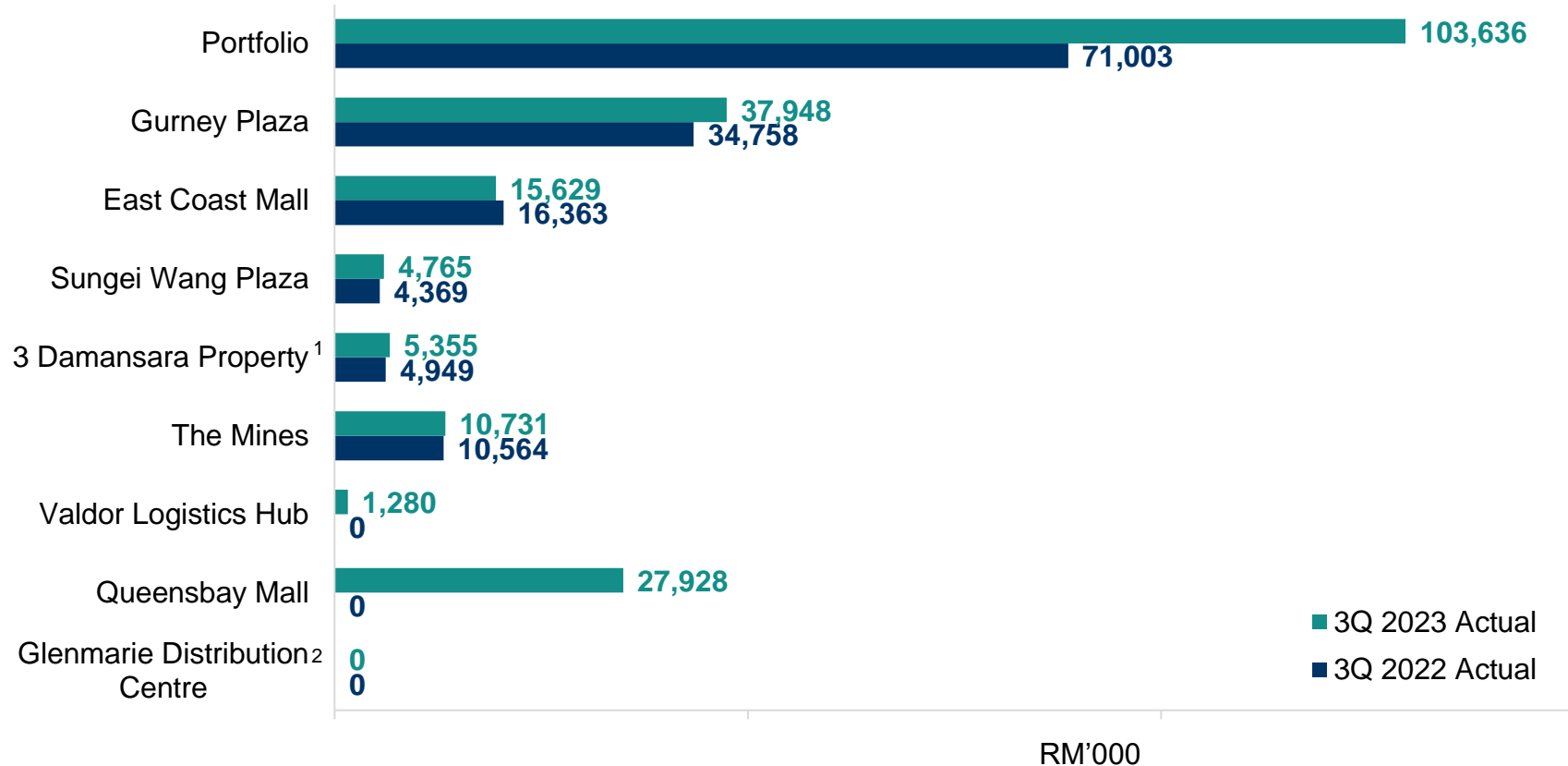
- Outlook for logistics sector remains bullish with third-party logistics and e-commerce being key players expanding their operations
- Growing importance as regional logistics hub under NIMP 2030 aimed to make Malaysia a global service centre

CLMT's Key Focuses

- **Organic growth via proactive asset management** to strike balance between healthy occupancy rate and improving rents; optimising tenant mix and retail space usage to increase productivity and income and forging close ties with tenants to improve tenant retention
- Portfolio reconstitution efforts via (1) inorganic growth through exploration of **yield-accretive investment opportunities** in new asset classes particularly **industrial and logistics assets** in key urban centres (2) **divestment opportunities** for non-core assets
- **Proactively manage and strengthen balance sheet** by ensuring robust liquidity and a diversified funding base

Supplemental Information

3Q 2023 Gross Revenue



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

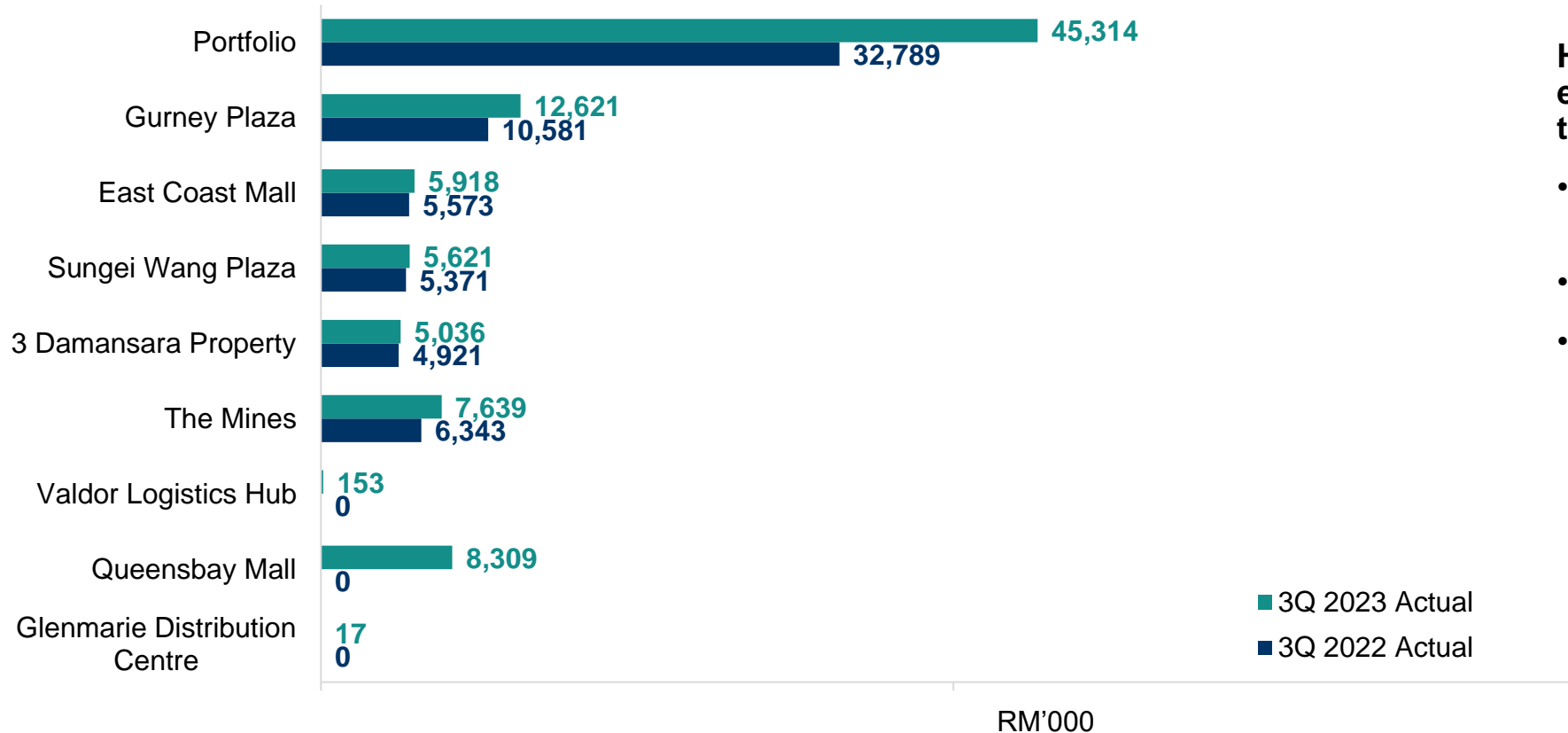
- Contribution from the newly acquired Queensbay Mall (QBM) and Valdor Logistics Hub (VLH); and
- Most retail properties recorded improvements as a result of higher occupancies and positive rental reversions.

Notes:

1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower.

2. The acquisition of Glenmarie Distribution Centre was completed on 29 August 2023 but it has yet to contribute income due to retrofitting exercise in progress.

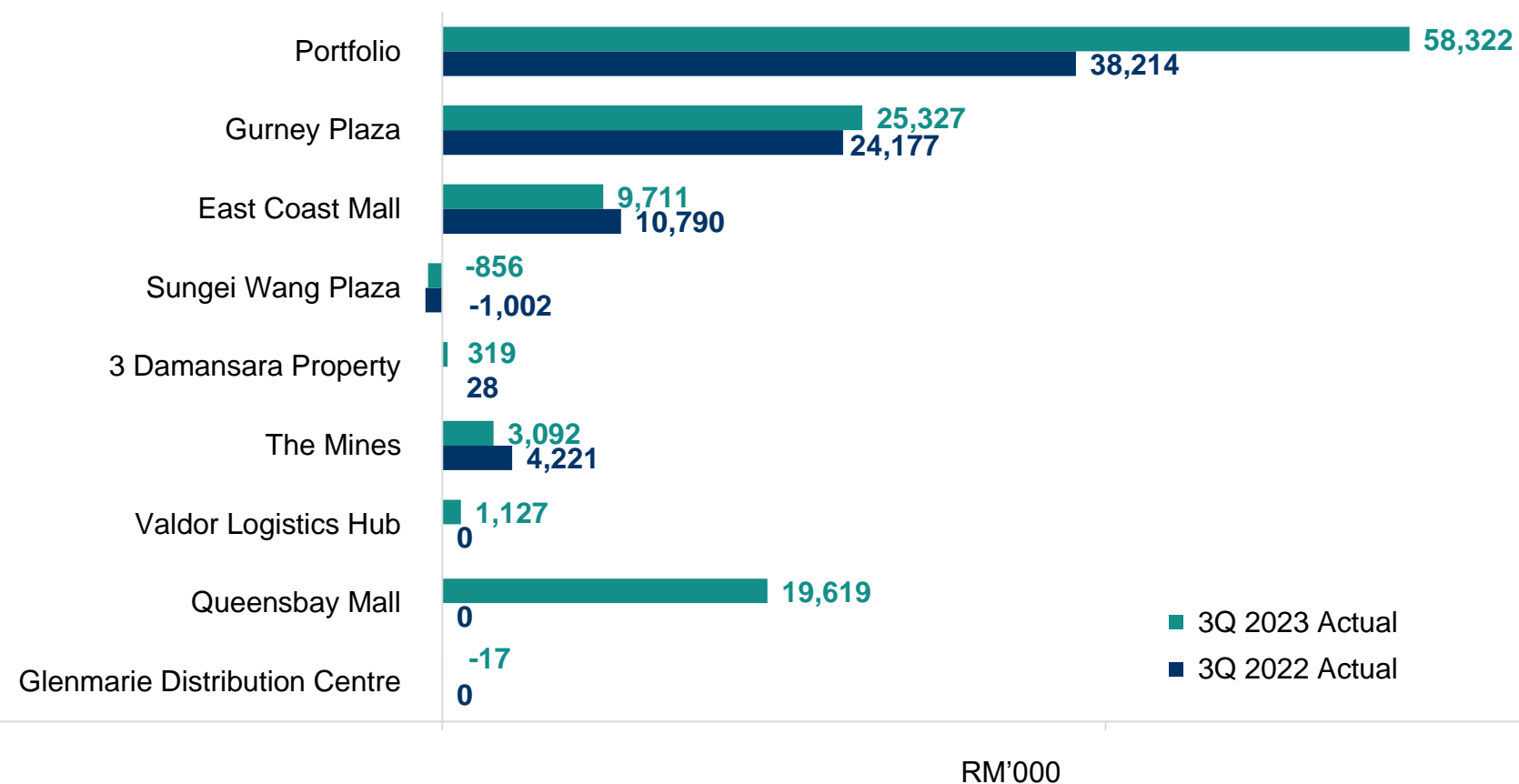
3Q 2023 Property Operating Expenses



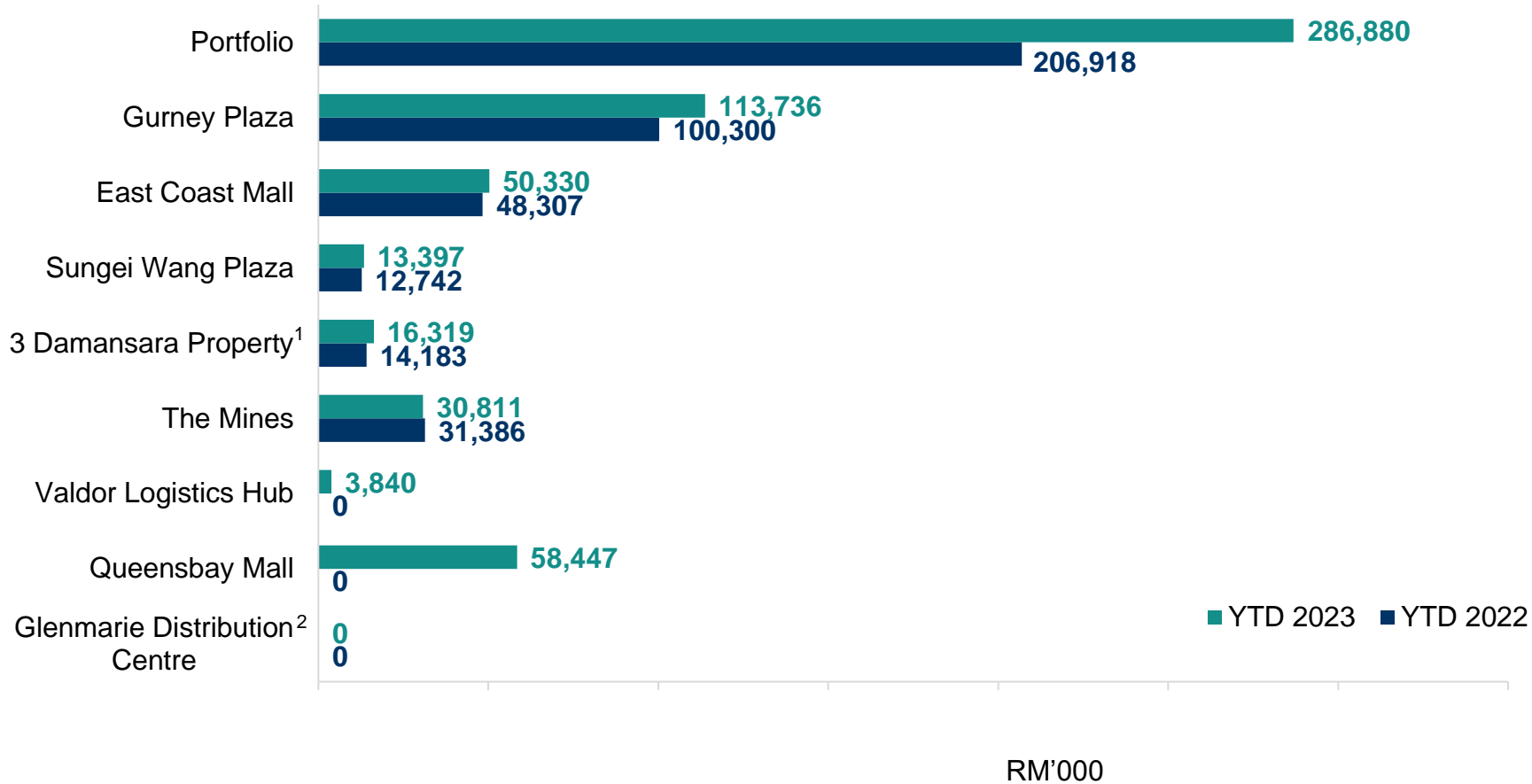
Higher property operating expenses y-o-y mainly due to:

- Full quarter operating expenses of QBM and VLH;
- Higher utilities costs; and
- Lower write-back of provision for doubtful debts.

3Q 2023 Net Property Income



YTD 2023 Gross Revenue



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

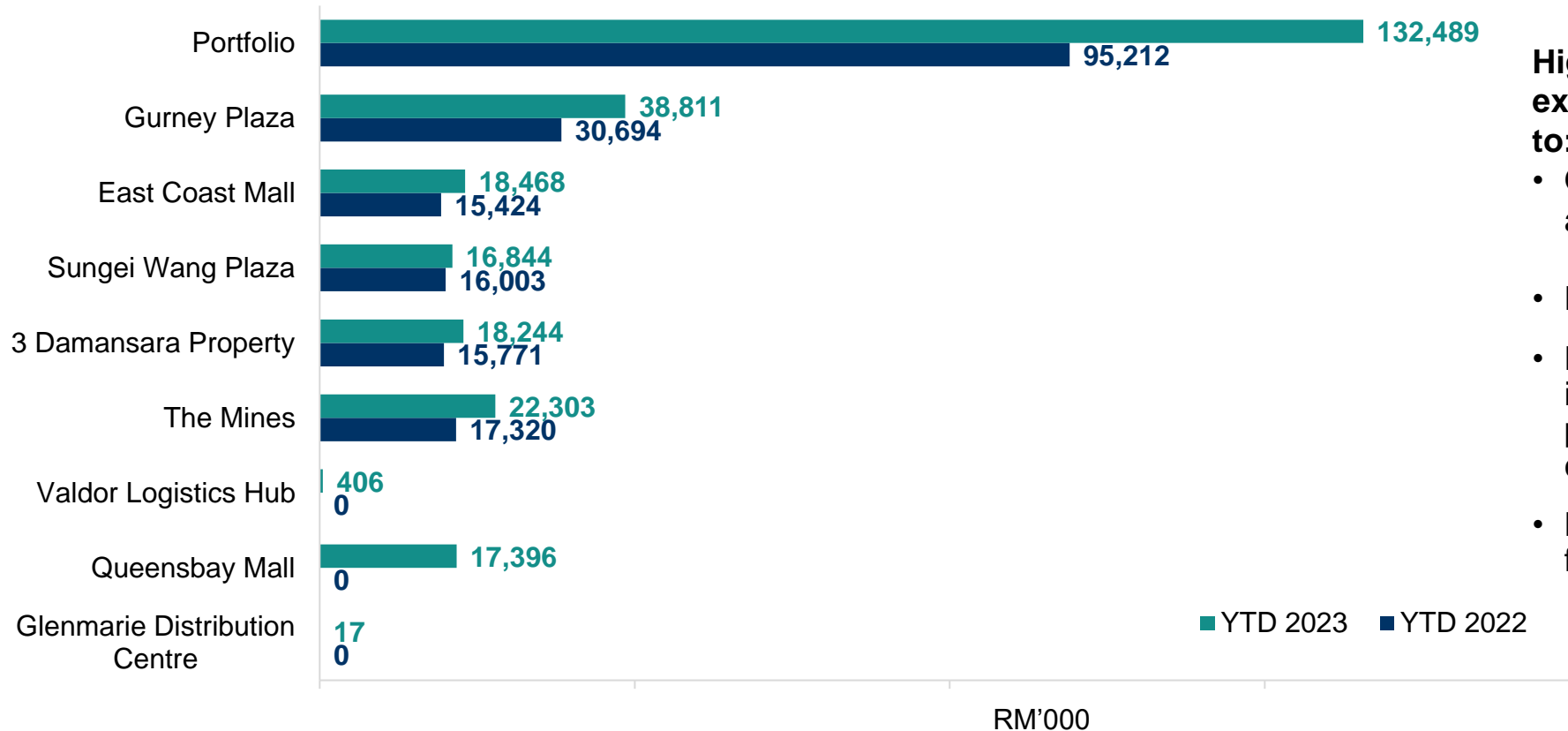
- Contributions from QBM and VLH; and
- Improvement in most of the other malls due to higher occupancy and positive rental reversions.

Notes:

1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower.

2. The acquisition of Glenmarie Distribution Centre was completed on 29 August 2023 but it has yet to contribute income due to retrofitting exercise in progress.

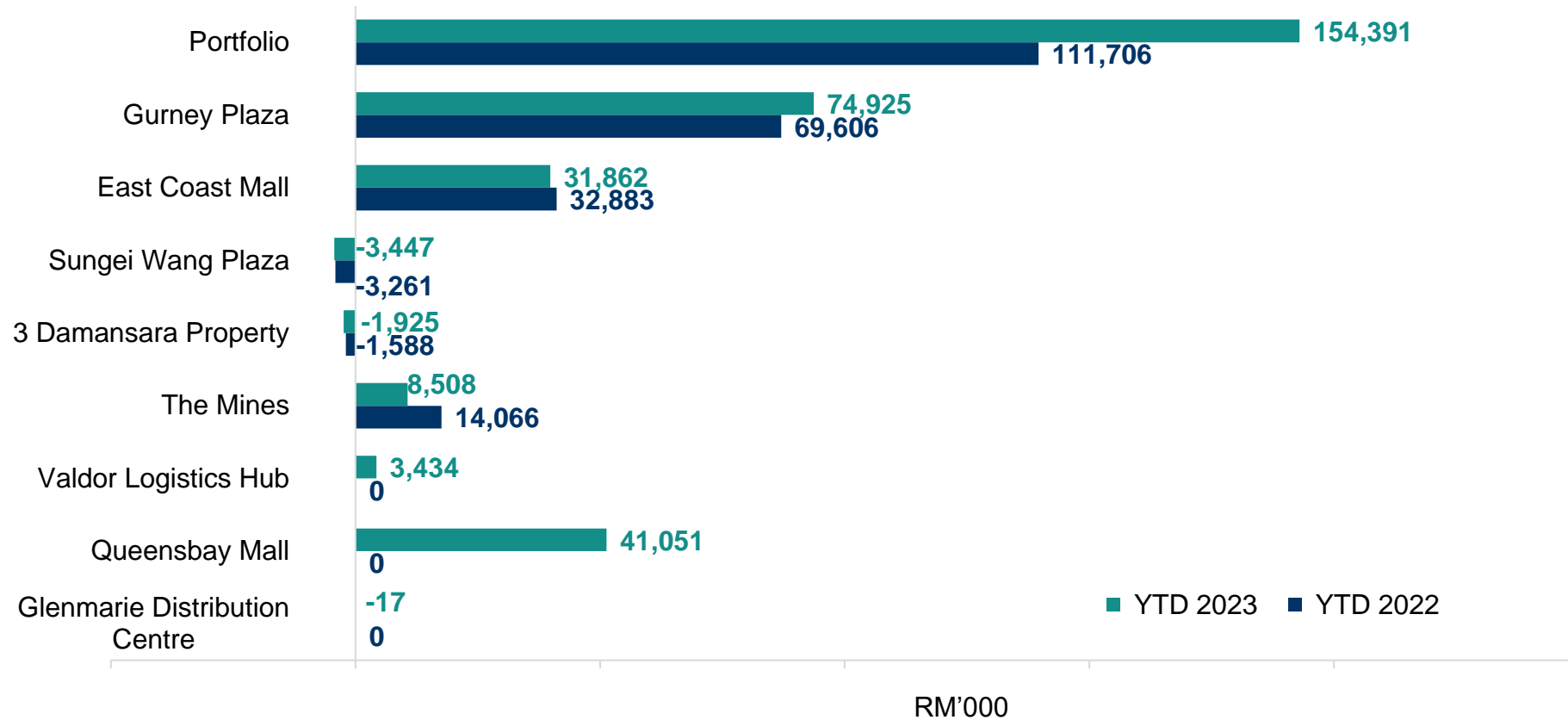
YTD 2023 Property Operating Expenses



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

- Operating expenses of QBM and VLH;
- Higher utilities costs;
- Higher maintenance due to increase in service charges payable to management corporations; and
- Lower write-back of provision for doubtful debts.

YTD 2023 Net Property Income



Balance Sheet

As at 30 September 2023	RM'mil		
Non-current Assets	4,905	Net Asset Value (RM'mil)	
Current Assets	160	- before income distribution	2,650
Total Assets	5,065	- after income distribution	2,621
Current Liabilities	312		
Non-current Liabilities	2,103	Net Asset Value per Unit (RM)	
Total Liabilities	2,415	- before income distribution	0.9694
Net Assets	2,650	- after income distribution	0.9589
Total Unitholders' Funds	2,650		
No of Units in Circulation (mil)	2,733		

New retail offerings to refresh shoppers' experience

Ex-Klang Valley Malls



Klang Valley Malls



Shopper Engagement Initiatives

Gurney Plaza



George Town Fashion Week



Chocolate Festival



Jajan Viral Chocolate Fair



Joyous Mid-Autumn



An Artistic & Melodious Celebration of Malaysiaku

Sungei Wang Plaza



Akiba Fest



Thriftded!

East Coast Mall

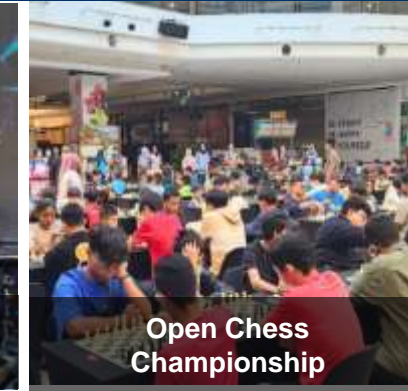


Merdeka and Malaysia Day Celebration

3 Damansara



Roland V-Drums Championship



Open Chess Championship



Mid-Autumn Festival Campaign

Awards



- Queensbay Mall won **Malaysia Shopping Malls Association PPK Malaysia Best Experiential Marketing 2022 – 2023 Awards (Category C) – Silver Award** for Hari Raya campaign: Senandung Aidilfitri

- CapitaLand clinched the **Company of the Year Award** for community care under the shopping mall category at the **Sustainability and CSR Malaysia Awards 2023** for its #GivingBersama 2.0 initiative.

Thank You

For enquiries, please contact:
Ms Jasmine Loo, Investor Relations
Email: jasmine.loo@capitaland.com
CapitaLand Malaysia REIT Management Sdn. Bhd.
Unit No. 1-27, Level 27 Naza Tower
No: 10, Persiaran KLCC, 50088 Kuala Lumpur
Tel: (603) 2279 9888 | Fax: (603) 2279 9889
(<https://www.clmt.com.my>)