

NEWS RELEASE

CapitaLand Malaysia Trust's 1Q 2024 distribution per unit rises 36.8% to 1.19 sen

Underpinned by quality acquisitions and strong retail performance

Summary of CLMT's results

	1Q 2024	1Q 2023	Change (%)
Gross revenue (RM'000)	111,884	78,489	42.5
Net property income (RM'000)	63,981	39,242	63.0
Distributable income (RM'000)	33,624	19,805	69.8
Distribution per unit (sen)	1.19	0.87	36.8

Kuala Lumpur, 24 April 2024 – CapitaLand Malaysia Trust (CLMT) increased distribution per unit by 36.8% to 1.19 sen for the period 1 January 2024 to 31 March 2024 (1Q 2024) compared to the same period last year. Distributable income for 1Q 2024 was RM33.6 million, which was 69.8% higher than the RM19.8 million in 1Q 2023.

CLMT's gross revenue grew 42.5% year-on-year to RM111.9 million in 1Q 2024. The significant increase was mainly due to the full quarter revenue contribution from Queensbay Mall, higher occupancies and positive rental reversions. Net property income for 1Q 2024 was RM64.0 million, up 63.0% from the same period a year ago.

In 1Q 2024, CLMT maintained healthy rental reversions at +9.1% and strong occupancy for its retail portfolio which drove same-store revenue growth in the quarter. Retail occupancy increased from 88.3% in 1Q 2023 to 92.4% this quarter. Including the two logistics properties which are fully leased, CLMT's overall portfolio occupancy improved from 92.6% as at 31 December 2023 to 93.1% as at 31 March 2024. Tenant sales per square foot in 1Q 2024 also grew 16.0% year-on-year, while shopper traffic on same-store basis was up 8.6% year-on-year.

Mr Tan Choon Siang, CEO of CapitaLand Malaysia REIT Sdn. Bhd. (CMRM), the manager of CLMT, said: "CLMT had a solid quarter in 1Q 2024, achieving strong performance from our retail assets through our proactive asset management. As part of our ongoing efforts to enhance our retail offerings, we have recently completed refurbishment works at the entrance driveway of Gurney Plaza, improving both the appearance and accessibility of the mall. We have introduced a wider range of dining options on the lower ground floor at 3 Damansara and later this year, expect to welcome an active lifestyle brand, occupying approximately 24,000 square feet, to the ground floor. These new additions to our portfolio provide a glimpse of the

refreshed tenant mix and mark the beginning of the exciting improvements to our retail portfolio that will unfold throughout the year.”

“In 1Q 2024, we announced the accretive acquisition of three industrial properties in Johor that is expected to contribute positively to CLMT’s earnings upon completion in 4Q 2024. As we press ahead with our portfolio reconstitution strategy, we will continue to strengthen our balance sheet through disciplined capital management. We will also take proactive measures to mitigate the impact of rising costs and remain prudent in managing our expenses,” added Mr Tan.

In line with its commitment to prudent capital management, CLMT has a well-spread debt maturity profile, with an average term to maturity of 3.2 years. As at 31 March 2024, CLMT maintained a gearing ratio of 42.1% with a year-to-date average cost of debt of 4.39%. 86% of its total borrowings have been locked in at fixed rates to mitigate exposure to interest rate movements.

About CapitaLand Malaysia Trust (www.clmt.com.my)

CapitaLand Malaysia Trust (CLMT) is a real estate investment trust (REIT) and was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. CLMT’s investment objective is to invest, on a long-term basis, in a geographically diversified portfolio of income-producing real estate assets across Malaysia that are used primarily for retail, commercial, office and industrial purposes. As at 31 March 2024, CLMT has a market capitalisation of approximately RM1.8 billion with a total asset value of approximately RM5.1 billion.

CLMT’s portfolio of quality assets comprises six retail properties and two logistics properties with a total net lettable area of 4.3 million square feet. Its retail properties are strategically located across three key urban centres: Gurney Plaza and a significant interest in Queensbay Mall in Penang; four in Klang Valley – a majority interest in Sungei Wang Plaza in Kuala Lumpur; 3 Damansara in Petaling Jaya; The Mines in Seri Kembangan; and East Coast Mall in Kuantan, Pahang. CLMT’s logistics properties include Valdor Logistics Hub, located in one of Penang’s key industrial hubs, and Glenmarie Distribution Centre, located within Hicom-Glenmarie Industrial Park in Shah Alam, Selangor.

CLMT is managed by CapitaLand Malaysia REIT Management Sdn. Bhd., a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2023, CLI had S\$134 billion of assets under management as well as nearly S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across the Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, 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 carbon emissions for scope 1 and 2 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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