



For immediate release

NEWS RELEASE

CMMT records net property income of RM40.8 million for 3Q 2020
Distribution per unit of 1.13 sen for the quarter

Kuala Lumpur, 28 October 2020 – CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (CMRM), the manager of CapitaLand Malaysia Mall Trust (CMMT), announced today a net property income (NPI) of RM40.8 million for the quarter ended 30 September 2020 (3Q 2020), 17.2% lower than the same period last year. This was mainly attributed to higher vacancies and the rental relief granted to Affected Tenants¹ as they progressively resumed operations under Malaysia’s Recovery Movement Control Order (RMCO). Distributable income for the quarter was RM23.2 million and distribution per unit (DPU) was 1.13 sen.

Mr David Wong, Chairman of CMRM, said: “We are witnessing a resurgence in COVID-19 cases following the reopening of major economies around the world. In Malaysia, the Government has extended the RMCO till the end of 2020 to slow down transmission rates. With the recent increase in COVID-19 cases, several areas – including Klang Valley – have been placed under the Conditional Movement Control Order (CMCO) from 14 October to 9 November. The reintroduction of the CMCO is expected to impact Malaysia’s retail recovery.”

“In light of the prevailing cautious business and consumer sentiments exacerbated by COVID-19, the operating environment for Malaysia’s retail industry continues to be challenging in the near-term. We will continue to keep a pulse on the evolving situation and closely engage with our tenants. In addition, we will focus our efforts on stabilising the portfolio through proactive asset and lease management to build greater resilience in CMMT’s retail ecosystem.”

Ms Low Peck Chen, CEO of CMRM, said: “CMMT’s 3Q 2020 results reflected the impact of higher vacancies due to uncertainties caused by COVID-19, and rental relief for Affected Tenants amidst the pandemic. Despite the disruptions caused by the pandemic, the successful completion of Gurney Plaza’s contemporary food hall in September 2020 demonstrates our commitment towards enhancing unitholder value through sustainable asset enhancement initiatives. Gurney Plaza continues to attract brands new to the Northern region. New openings in 3Q 2020 included affordable luxury fashion Tommy Hilfiger, activewear Calvin Klein Performance and pastry cafe Châteraisé.”

“With most of our tenants having resumed operations since June 2020, shopper traffic and tenant sales per square foot for the first nine months of 2020 have recovered to about 58% and 82% respectively of last year’s levels. To date, we have renewed over 50% of the leases due this year and are in advanced negotiations for the remaining major expiring leases. On

¹ Shopping mall tenants providing non-essential services or supplies that were mandated to close during the Movement Control Order and the Conditional Movement Control Order.

the capital management front, we have recently refinanced a fixed rate term loan at a lower rate, which will provide us with annual interest savings. The completion of the 1H 2020 Distribution Reinvestment Plan will further provide CMMT with greater flexibility in cashflow management.”

“Given the fluid nature of the pandemic and heightened macroeconomic uncertainties, we maintain a cautious view of near-term market conditions. Our focus is on strengthening our operational efficiency and supporting our tenants in adapting to the new normal, so that CMMT’s retail ecosystem will emerge stronger from COVID-19. Notwithstanding near-term challenges, we remain positive on CMMT’s long term prospects on the strength of our income- and geographically-diversified assets.”

For the safety and well-being of shoppers, tenants, visitors and employees, precautionary measures in accordance with health authorities’ guidelines have been implemented at all CMMT properties. Innovative tech solutions have also been used to enhance the malls’ cleaning and disinfecting routines.

Summary of CMMT’s results

	3Q 2020	3Q 2019	Change (%)	YTD 2020	YTD 2019	Change (%)
Gross revenue (RM '000)	70,045	83,721	(16.3)	194,458	256,474	(24.2)
Net property income (RM '000)	40,750	49,196	(17.2)	99,471	152,276	(34.7)
Distributable income (RM '000)	23,226	30,982	(25.0)	43,985	96,804	(54.6)
DPU (sen)	1.13	1.51	(25.2)	2.14	4.73	(54.8)

About CapitaLand Malaysia Mall Trust (www.cmmt.com.my)

CapitaLand Malaysia Mall Trust (CMMT), listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010, is a shopping mall-focused real estate investment trust (REIT) in Malaysia with an income-producing and geographically diversified portfolio of five shopping malls and a complementary office block. With a market capitalisation of approximately RM1.3 billion as at 30 September 2020, the total asset size of CMMT is about RM4.2 billion.

CMMT invests, on a long-term basis, in income-producing real estate which is primarily used for retail purposes in Malaysia. CMMT’s portfolio of quality assets is strategically located in key urban centres across Malaysia: Gurney Plaza in Penang; three in Klang Valley – a majority interest in Sungei Wang in Kuala Lumpur; 3 Damansara and Tropicana City Office Tower in Petaling Jaya; and The Mines in Seri Kembangan; and East Coast Mall in Kuantan, Pahang.

CMMT is managed by CapitaLand Malaysia Mall REIT Management Sdn. Bhd. – a joint venture between Singapore-listed CapitaLand Limited, one of Asia’s largest diversified real estate groups, and Malaysian Industrial Development Finance Berhad (MIDF).

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia’s largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about

S\$134.7 billion as at 30 June 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand 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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