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CapitaLand Malaysia Trust's 3Q 2023 net property income grew 52.6% to RM58.3 million

Summary of CLMT's results

	3Q 2023	3Q 2022	Change (%)	YTD 2023	YTD 2022	Change (%)
Gross revenue (RM'000)	103,636	71,003	46.0	286,880	206,918	38.6
Net property income (RM'000)	58,322	38,214	52.6	154,391	111,706	38.2
Distributable income (RM'000)	28,701	22,246	29.0	77,140	64,273	20.0
Distribution per unit (sen)	1.05	1.01	4.0	2.98	2.96	0.7

Kuala Lumpur, 25 October 2023 – CapitaLand Malaysia REIT Management Sdn. Bhd. (CMRM), the manager of CapitaLand Malaysia Trust (CLMT), announced today a 52.6% year-on-year increase in net property income (NPI) of RM58.3 million for the quarter ended 30 September 2023 (3Q 2023). Supported by income contributions from Queensbay Mall and higher revenue contributions from its retail properties, gross revenue for 3Q 2023 saw an uplift of 46.0% year-on-year to RM103.6 million.

In 3Q 2023, distributable income increased by 29.0% year-on-year to RM28.7 million with the Distribution per Unit (DPU) for this quarter reaching 1.05 sen, marking a 4.0% rise compared to the same period last year.

For the period 1 January to 30 September 2023 (YTD 2023), the distributable income amounted to RM77.1 million, representing a 20.0% increase from the RM64.3 million recorded during the same period in the previous year (YTD 2022). DPU for YTD 2023 stood at 2.98 sen.

Mr Lui Chong Chee, Chairman of CMRM, said: "Through proactive asset and capital management, CLMT has continued to deliver strong performance in 3Q 2023 despite rising business costs. While we anticipate steady domestic demand will anchor Malaysia's economic growth for the remainder of 2023, we are mindful of upcoming challenges, including increasing global macroeconomic uncertainties and heightened competition stemming from the influx of new retail spaces in the Klang Valley. In view of these challenges, we will maintain

our proactive approach to portfolio and asset management and remain on a lookout for opportunities to expand CLMT's portfolio and enhance our income diversification."

Mr Tan Choon Siang, CEO of CMRM, said: "Our strategic focus on improving the quality of our portfolio has delivered strong operating performance and continued growth in income and distributions for our Unitholders. As at 30 September 2023, our portfolio occupancy stood at 89.6%. Demand for retail space remains robust, with the retail portfolio achieving a positive rental reversion of 6.3%. Shopper traffic has increased by 21.6%[1] over the same period last year, driven by exciting activation programmes designed to create unique experiences for our mall visitors. This strategy has also enabled our tenants to increase sales per square foot by 9.1% year-on-year. Compared to the same period in 2019, tenant sales per square foot grew 23.4%."

"During the quarter, we announced our intention to divest 3 Damansara Office Tower as part of our ongoing portfolio reconstitution strategy. We also completed the acquisition of the Glenmarie Distribution Centre and have initiated the retrofitting process to convert the warehouse into a temperature-controlled distribution centre. This move will further strengthen CLMT's presence in Malaysia's growing logistics sector.

On the retail front, the asset enhancement initiative at 3 Damansara is on track to complete in 4Q 2023. We are also intensifying our efforts to refresh the tenant mix offerings at Sungei Wang Plaza and The Mines to enhance the malls' attractiveness. Despite an increasingly challenging macroeconomic environment, we remain steadfast in pursuing our ongoing portfolio reconstitution strategy and are well-positioned to continue to deliver long-term sustainable returns to Unitholders."

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 30 September 2023, CLMT has a market capitalisation of approximately RM1.5 billion with a total asset value of approximately RM5.0 billion.

CLMT's portfolio of quality assets comprises six retail properties, an office and two logistics properties with a total net lettable area of 4.4 million square feet. Its retail and office 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 and 3 Damansara Office Tower in Petaling Jaya; and 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 estate investment manager with a strong Asia foothold.

[1] On same store basis.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 June 2023, CLI had S$134 billion of real estate assets under management, and S$89 billion of real estate 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 integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, 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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