

CapitaLand Malaysia Trust

4Q 2023 Results Presentation

30 January 2024

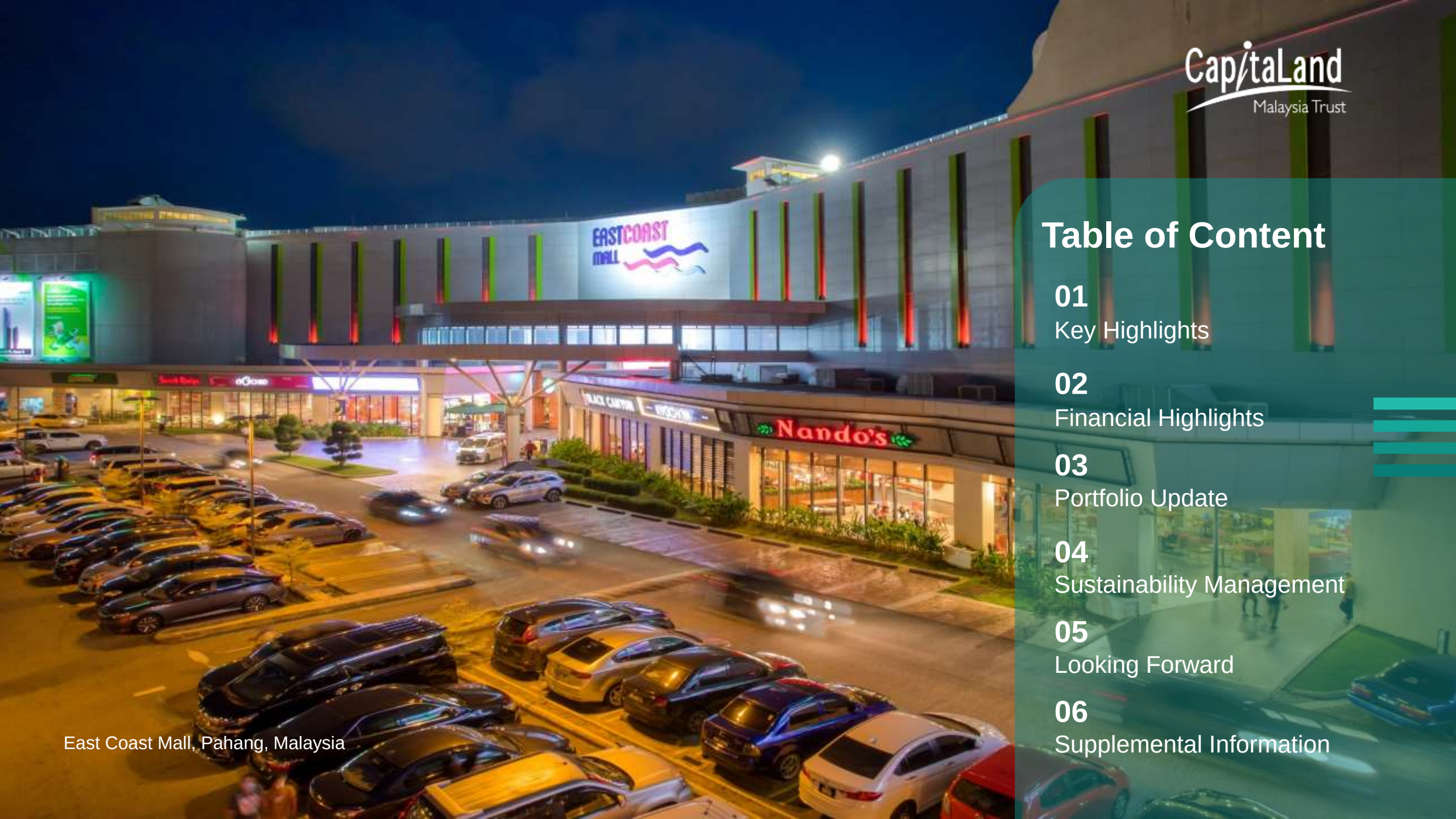
Forward-Looking Statement

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in the forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and trainings, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Malaysia REIT Management Sdn. Bhd. (“Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Malaysia Trust (“CLMT”) is not indicative of future performance. The listing of the unit in CLMT (“Units”) on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the Bursa Malaysia. It is intended that holders of Units may only deal in their Units through trading on the Bursa Malaysia.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.



East Coast Mall, Pahang, Malaysia

CapitaLand Malaysia Trust

Table of Content

01
Key Highlights

02
Financial Highlights

03
Portfolio Update

04
Sustainability Management

05
Looking Forward

06
Supplemental Information

CapitaLand Malaysia Trust

Key Highlights



Queensbay Mall, Penang, Malaysia

Financial and Operational Highlights

Financial results improved underpinned by (1) contribution from Queensbay Mall (2) improved retail assets performance amidst the challenging macro and retail environment

Gross Revenue



4Q 2023

RM108.5 mil

+57.5% year-on-year

FY 2023

RM395.4 mil

+43.4% year-on-year

Net Property Income



4Q 2023

RM63.0 mil

+54.4% year-on-year

FY 2023

RM217.4 mil

+42.6% year-on-year

Distribution Per Unit



*Distribution Yield: **7.4%**[1]*

4Q 2023

1.19 sen

+13.3% year-on-year

FY 2023

4.17 sen

+4.0% year-on-year

Portfolio Occupancy Rate

92.6%

as at 31 Dec 2023

Portfolio Rental Reversion

7.5%

from 1 January to 31 Dec 2023

4Q 2023 Shopper Traffic

+15.6%

year-on-year (same-store basis)

4Q 2023 Tenant Sales psf

+5.3%

year-on-year

Note:
1. Based on FY 2023 DPU of 4.17 sen and closing unit price of RM0.560 as at 29 December 2023.

Portfolio Valuation

Investment properties	Valuation (RM million)			Capitalisation Rate 31 Dec 2023 (%)
	As at 31 December 2023	Previous valuation[1]	Change (%)	
Gurney Plaza	1,690.0	1,675.0	0.9%	6.75
Queensbay Mall	1,081.4	1,000.0	8.1%	6.75
East Coast Mall	608.0	590.0	3.1%	7.00
Sungei Wang Plaza	430.0	422.0	1.9%	7.00
3 Damansara	415.0	419.0	(1.0%)	6.50
The Mines	661.0	655.0	0.9%	7.00
Retail	**4,885.4**	**4,811.0**	**1.5%**	
Valdor Logistics Hub	82.0	81.0	1.2%	7.50
Glenmarie Distribution Centre	41.2	40.4	2.0%	6.25
Logistics	**123.2**	**121.4**	**1.5%**	
CLMT Portfolio	**5,008.6**	**4,932.4**	**1.5%**	

Note:
1. Refers to the existing properties' valuation as at 31 December 2022, except for valuations for Queensbay Mall and Glenmarie Distribution Centre which were on 7 October 2022 and 2 May 2023 respectively.

4Q 2023 Highlights

- Maiden divestment of low-yielding asset to solidify portfolio
- Making greater strides towards our commitment to Net Zero whilst contributing to the communities

Completion of 3 Damansara Office Tower (3DOT) Divestment

- Marks first divestment to monetise non-core asset on 4 December 2023
- In line with ongoing portfolio reconstitution strategy to recycle capital into higher-yielding opportunities in industrial sector
- Future new occupants at 3DOT is expected to increase mall footfall

Converts Largest Loan to Sustainability-Linked Loan

- Converted loan facility of RM693 million into sustainability-linked loan for the funding of the acquisition of Queensbay Mall
- Interest rate rebates on pre-determined sustainability performance targets that have been set for Queensbay Mall

Green Buildings

BCA GREEN MARK

- Queensbay Mall and The Mines have been awarded the prestigious Green Mark certification by the Building and Construction Authority of Singapore:
  - Queensbay Mall - Green Mark Platinum
  - The Mines - Green Mark Gold^{PLUS} (Provisional)
- 39% of portfolio green-rated

#GivingBersama 3.0

- With the support of CapitaLand Group's philanthropic arm – CapitaLand Hope Foundation, CapitaLand contributed RM200,000 worth of essential and educational supplies to >800 children from 22 underprivileged homes and schools as well as >1,500 beneficiaries from 520 lower-income families in Penang, Kuantan, Klang Valley and Johor

CapitaLand Malaysia Trust

Financial Highlights



Sungei Wang Plaza, Kuala Lumpur, Malaysia

Distribution Statement

RM'000	4Q 2023 Actual (Unaudited)	4Q 2022 Actual (Unaudited)	Change %	FY 2023 Actual (Unaudited)	FY 2022 Actual (Unaudited)	Change %
Gross revenue	**108,510**	**68,899**	**57.5**	**395,390**	**275,817**	**43.4**
Less: Property operating expenses	(45,495)	(28,095)	61.9	(177,984)	(123,307)	44.3
Net property income	**63,015**	**40,804**	**54.4**	**217,406**	**152,510**	**42.6**
Profit for the quarter/period	94,124	(14,671)	(741.6)	163,662	50,424	224.6
Distributable income	**32,685**	**23,216**	**40.8**	**109,825**	**87,489**	**25.5**
Number of units in circulation ('000)	2,740,459	2,206,935	24.2	2,740,459	2,206,935	24.2
Distribution Per Unit (sen)	**1.19**	**1.05**	**13.3**	**4.17**	**4.01**	**4.0**

Distribution Reinvestment Plan (DRP)

Final Income Distribution	• Final income distribution of 2.24 sen per CLMT Unit (of which 2.10 sen per CLMT Unit is taxable and 0.14 sen per CLMT Unit is non-taxable in the hands of Unitholders) for the period from 1 July 2023 to 31 December 2023.
Distribution Reinvestment Plan	• The DRP shall apply to the Final Income Distribution where the gross electable portion will be 2.24 sen per Unit and the Unitholders can elect to reinvest the entire distribution income or a portion of the distribution income into new Units.
Bursa Malaysia's Approval	• The additional listing application (ALA) in relation to the issuance of new CLMT Units pursuant to the DRP will be submitted to Bursa Malaysia for approval; and • The details on the issue price of the new CLMT Units, the entitlement date for the Final Income Distribution and the DRP as well as the payment date will be announced upon obtaining Bursa Malaysia's approval on the ALA.

Key Financial Indicators (as at 31 December 2023)

Gearing Ratio

42.4%

(3Q 2023: 44.0%)

Average Cost of Debt

4.07%

(3Q 2023: 3.98%)

Unencumbered Assets / Total Assets

22.6%

(3Q 2023: 21.8%)

Debt / EBITDA[1]

11.1x

(3Q 2023: 12.8x)

Interest Coverage[2]

2.3x

(3Q 2023: 2.4x)

Fixed Rate Debt

85%

(3Q 2023: 83%)

Average Term to Maturity

3.4 years

(3Q 2023: 3.7 years)

NAV per Unit (after income distribution)

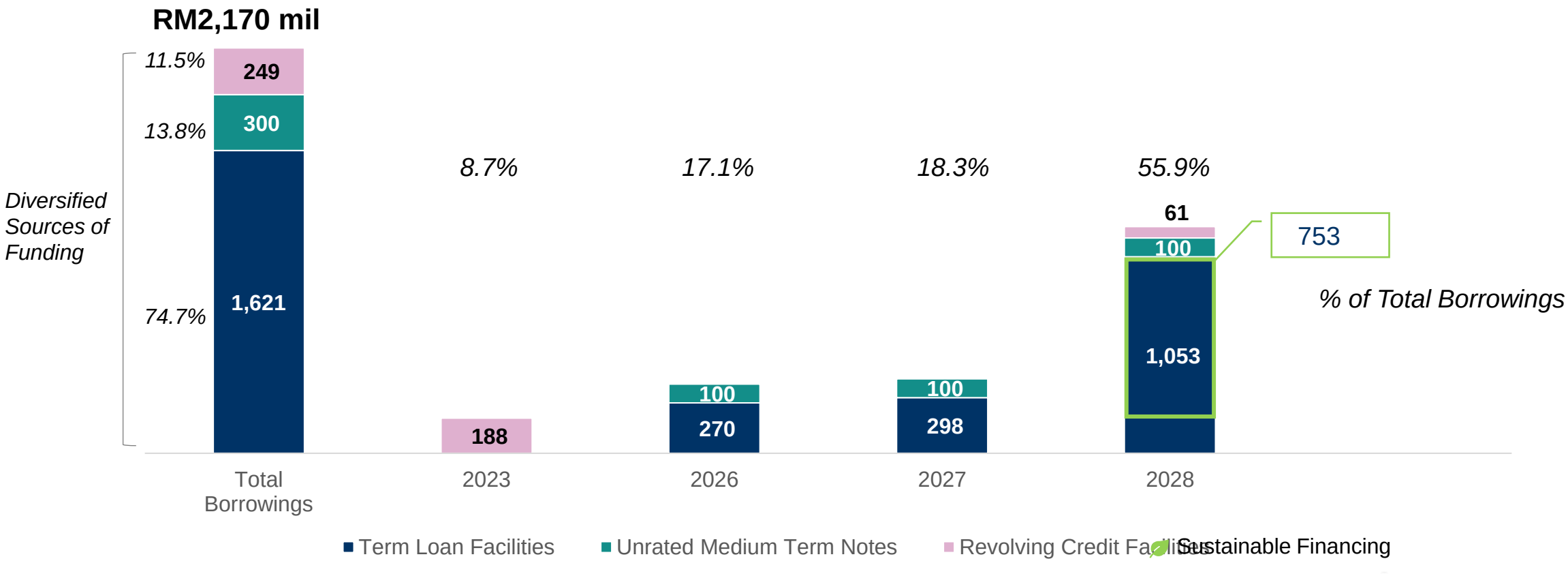
RM0.9801

(3Q 2023: RM0.9589)

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

- Average debt maturity healthy at 3.4 years
- To-date, RM753 million in sustainability-linked loan facilities



CapitaLand Malaysia Trust

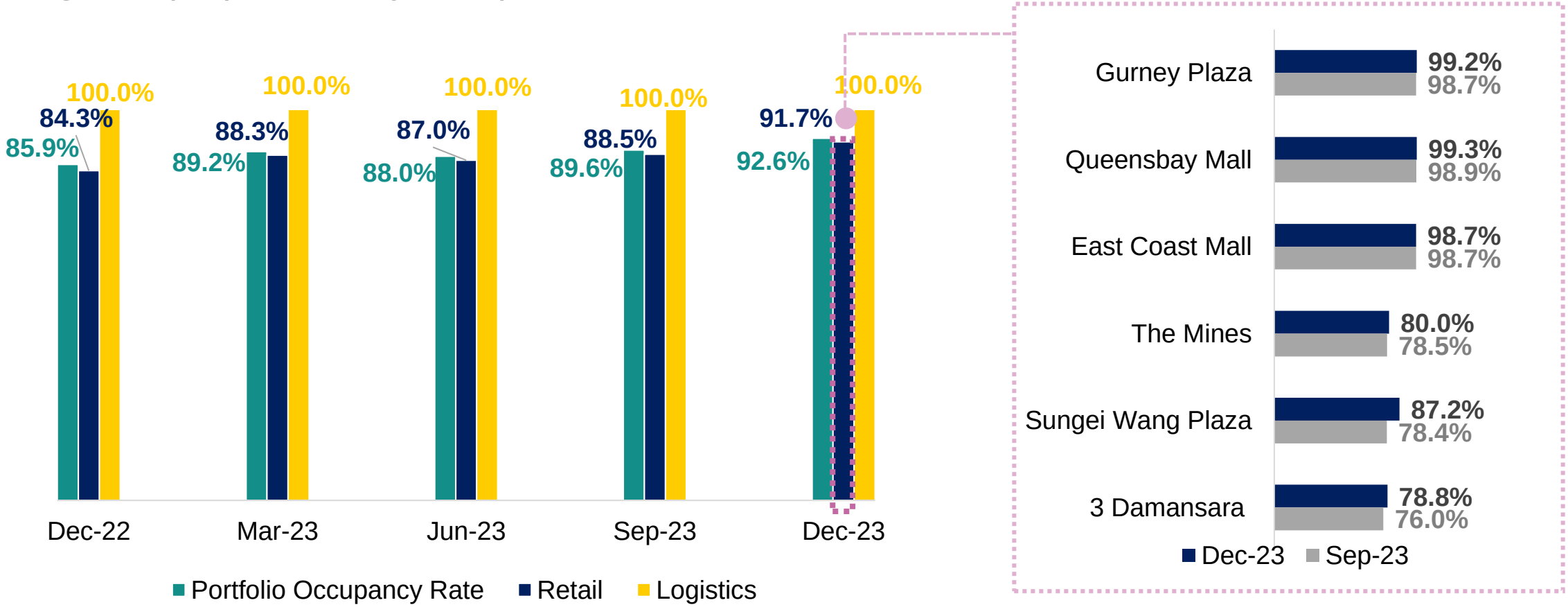
Portfolio Update



3 Damansara, Selangor, Malaysia

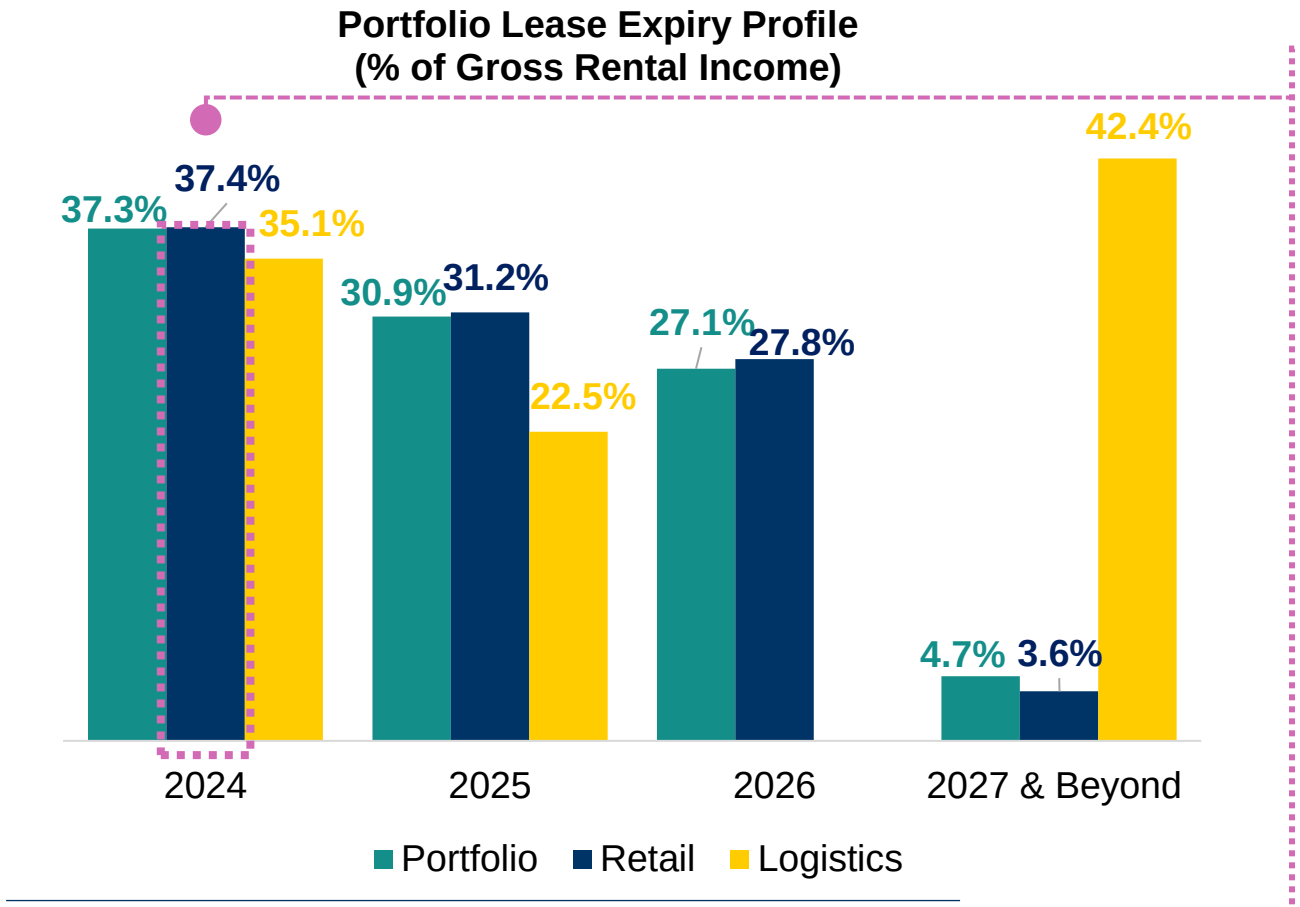
Portfolio Occupancy Rate

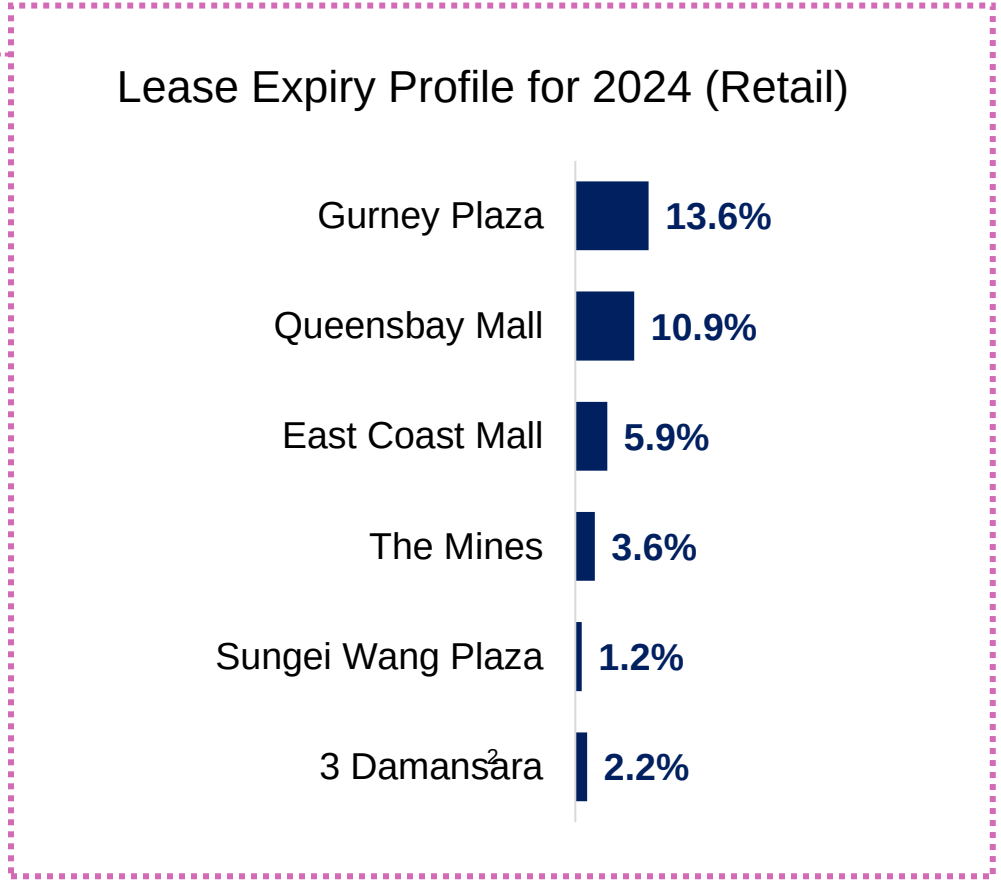
- Retail occupancy rate above 90%
- Logistics properties fully occupied



Note:
Based on committed leases as at 31 December 2023.

Portfolio Lease Expiry Profile (Year)





Note:
Based on committed leases as at 31 December 2023.

Rental Reversion

From 1 January to 31 December 2023

	New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental[1,2]	Contribution % against total new rent
Retail	388	844,504	21.9%	7.0%	97.1%
Logistics	1	135,000	32.1%	29.7%	2.9%
CLMT Portfolio	**389**	**979,504**	**22.9%**	**7.5%**	**100%**

	New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental[3,4]	Contribution % against total new retail rent
Ex-Klang Valley	251	522,630	23.3%	9.9%	81.1%
Klang Valley	137	321,874	19.9%	-3.9%	18.9%
Retail	**388**	**844,504**	**21.9%**	**7.0%**	**100%**

Notes:
1. Excluding newly created and reconfigured units.
2. The % is computed based on the increase of the average rental of the renewed term over average rental of the preceding term.
3. Retail leases exclude gross turnover rent component.
4. Majority of retail leases have rental escalation clause.

Retail Performance

Improved retail metrics driven by exciting activation programmes to create unique experiences

Same-store Shopper Traffic (million)

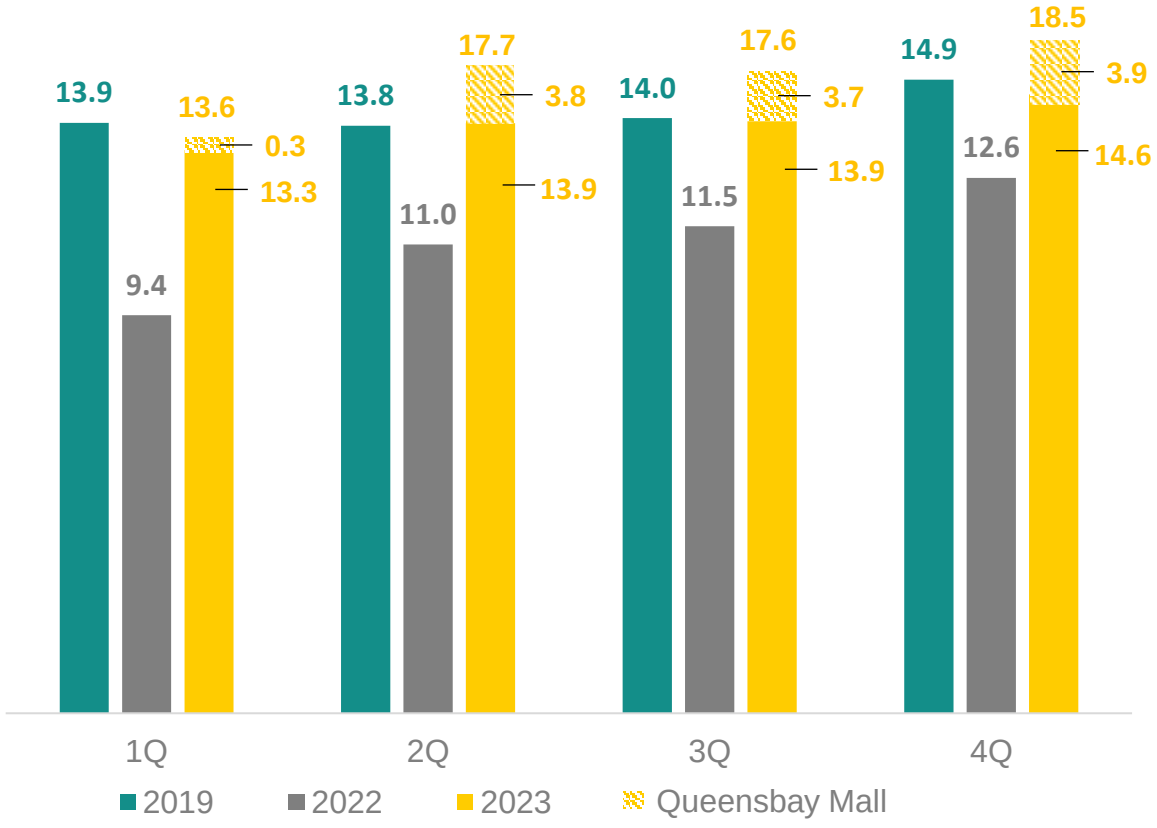
4Q 2023
- -2.3% against 4Q 2019
- +15.6% against 4Q 2022

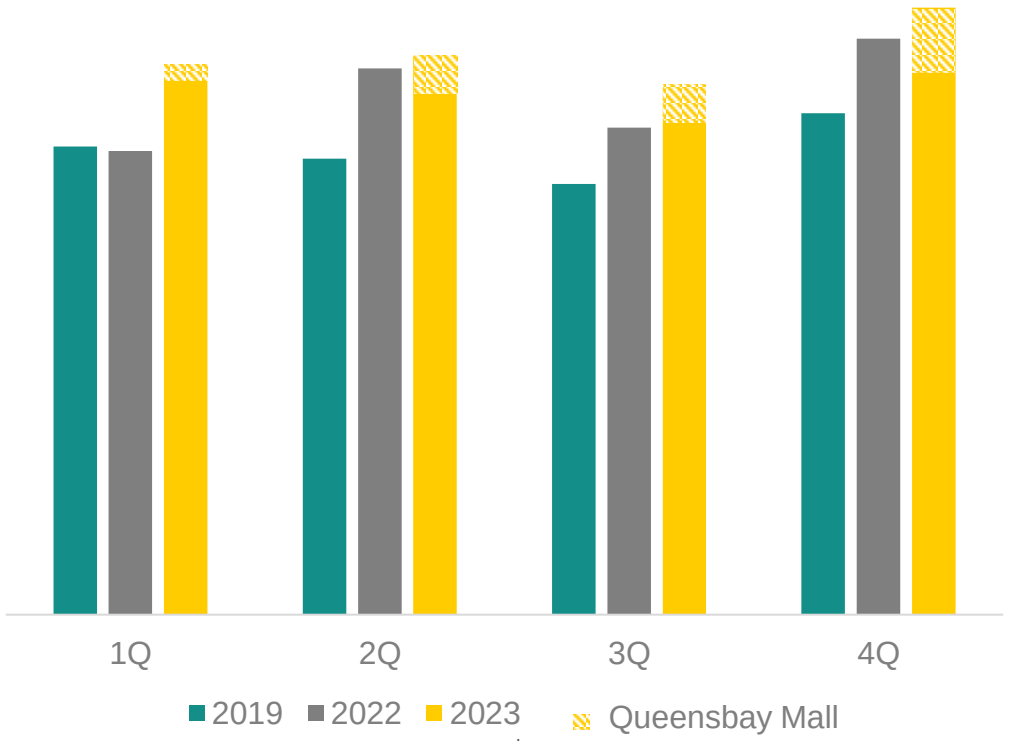
FY 2023
- -1.8% against FY 2019
- +25.1% against FY 2022

Tenant Sales Per Square Foot (RM)

4Q 2023
- +21.0% against 4Q 2019
- +5.3% against 4Q 2022

FY 2023
- +20.3% against FY 2019
- +7.8% against FY 2022





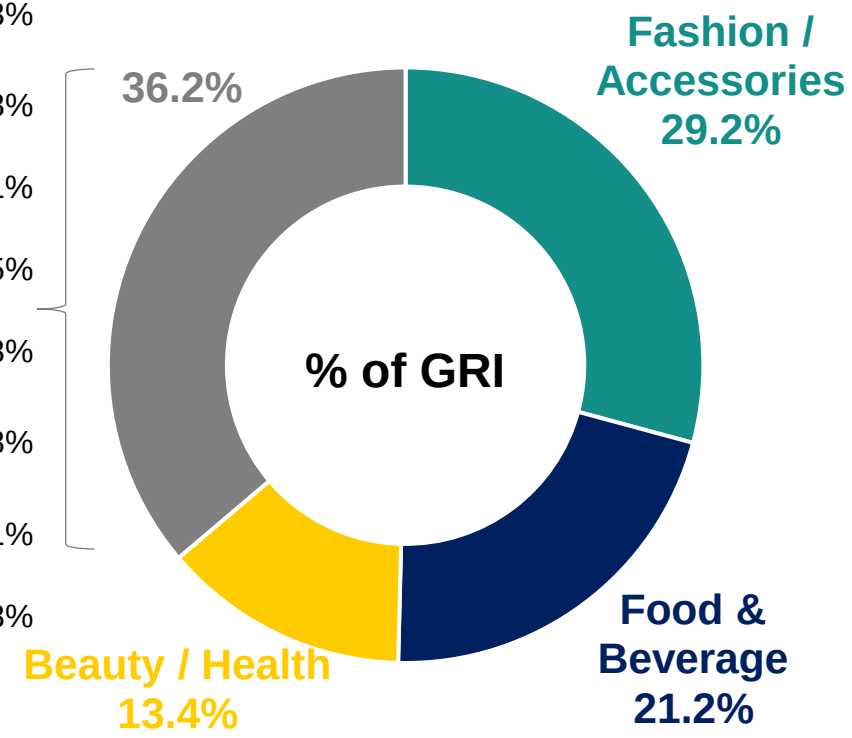
Note:
Shopper traffic and tenant sales per square foot in includes Queensbay Mall's contribution starting from 21 March 2023 onwards.

Well-balanced Retail Tenancy Mix (as at 31 December 2023)

- Top 10 largest tenants contributed 15.5% of total gross rental income (GRI)
- Top 3 trade categories contributed 63.8% of total GRI

Tenant	Trade Sector	% of GRI
Parkson Elite/ Parkson	Departmental Store	4.1
AEON	Departmental Store	2.7
Padini Concept Store	Fashion/Accessories	1.7
Uniqlo	Fashion/Accessories	1.5
Golden Screen Cinemas	Leisure & Entertainment/ Sports & Fitness	1.5
Watsons	Beauty/Health	1.0
Nando's	Food & Beverage	0.9
Starbucks Coffee / Reserve / Express	Food & Beverage	0.7
NSK Grocer	Supermarket/Hyper market	0.7
Switch	Electronics/I.T.	0.7
Total		**15.5**

Leisure & Entertainment / Sports & Fitness	8.3%
Electronics / I.T.	7.8%
Departmental Store	7.1%
Services	4.5%
Houseware / Furnishings	2.8%
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	2.8%
Supermarket / Hypermarket	2.1%
Others	0.8%



Refreshing tenant mix to introduce new experiences to shoppers

Gurney Plaza



Evisu



Wok Hey


Sutera Massa

East Coast Mall



Swatch

Queensbay Mall



Sacoor Blue



Jipinhe Scones



Innisfree


PureTech

Refreshing tenant mix to introduce new experiences to shoppers

Sungei Wang Plaza



Sport Planet



Ocean Sport



Taste of Asia

The Mines



Alii's Bistro



Hummer



LE Aliffa Collection



Onni Jewellery

3 Damansara



SWET


Shanghai Da Da Huntun


Rise & Sip



Camille


CapitaLand
Malaysia Trust
Sustainability
Management
CapitaFrog

Making Sustainable Efforts Towards ESG Excellence

Making Sustainable Impact Responsibly

Gurney Plaza & Kiehl's Eco-Friendly Christmas

Gurney Plaza, in collaboration with Kiehl's, used sustainable materials for its Christmas decorations. Main features included a 30 ft Christmas tree made from recycled cardboard and another Christmas tree made by plastic bottles built to promote environmental consciousness among visitors. To encourage and instill recycling mindset, a "Recycle and Be Rewarded" campaign was held.







#Giving Bersama 3.0

Together with CapitaLand Hope Foundation's support, CapitaLand extended love and care across Penang, Kuantan, Klang Valley and Johor to the underprivileged homes, schools and lower income families by donating essential and educational supplies.







Looking Forward



Glenmarie Distribution Centre, Selangor, Malaysia

Business Outlook

Retail

- Incoming supply of shopping malls in Klang Valley intensifies competition amongst the malls – upcoming ones including Warisan Merdeka Mall @ 118 and Pavilion Damansara Heights Phase 2
- High-cost and uncertain interest rate environemnt continues to be a key concern of retail market prompting a cautious spending sentiment

Industrial

- Industrial sector remains a resilient sector with positive growing potential mainly leveraging on the anticipated expanding manufacturing and e-commerce markets
- Strongly supported by the Government's 7-year New Industrial Master Plan 2030 (NIMP 2030) to spearhead the industrial sector to greater heights by 2030

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 continue improving 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 on-going close engagements with tenants to ensure tenant retention
- **Portfolio reconstitution** efforts via (1) inorganic growth through exploration of **yield-accretive investment opportunities** in new asset classes particularly industrial assets (2) divestment opportunities for low-yielding assets as part of the capital recycling efforts
- **High financial discipline to enhance balance sheet position,** ensuring ample liquidity for investment opportunities

Supplemental Information

CapitaLand Malaysia Trust

Progress of Diversification Journey

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

Jun 2021

Expanded investment mandate to explore asset classes beyond retail, and pivot into new sectors covering commercial, office and industrial asset classes[1]

Jun 2022

Announced the **proposed acquisition** of **Valdor Logistics Hub** located within Kawasan Perusahaan Valdor, Sungai Jawi, Pulau Pinang for RM80.0 million

Nov 2022

Announced the **proposed acquisition of 91.8%** of the total strata floor area of retail parcels in **Queensbay Mall**, Bayan Lepas, Penang for RM990.5 million

Dec 2022

Maiden foray into logistics sector with the completion of acquisition of **Valdor Logistics Hub**



Mar 2023



Completed the acquisition of **Queensbay Mall**

May 2023

Announced the **proposed acquisition** of **Glenmarie Distribution Centre** located at the Hicom Glenmarie Industrial Park in Shah Alam, Selangor for RM39.7 million

Aug 2023



Second logistics property following the **acquisition** of **Glenmarie Distribution Centre**

Sep 2023

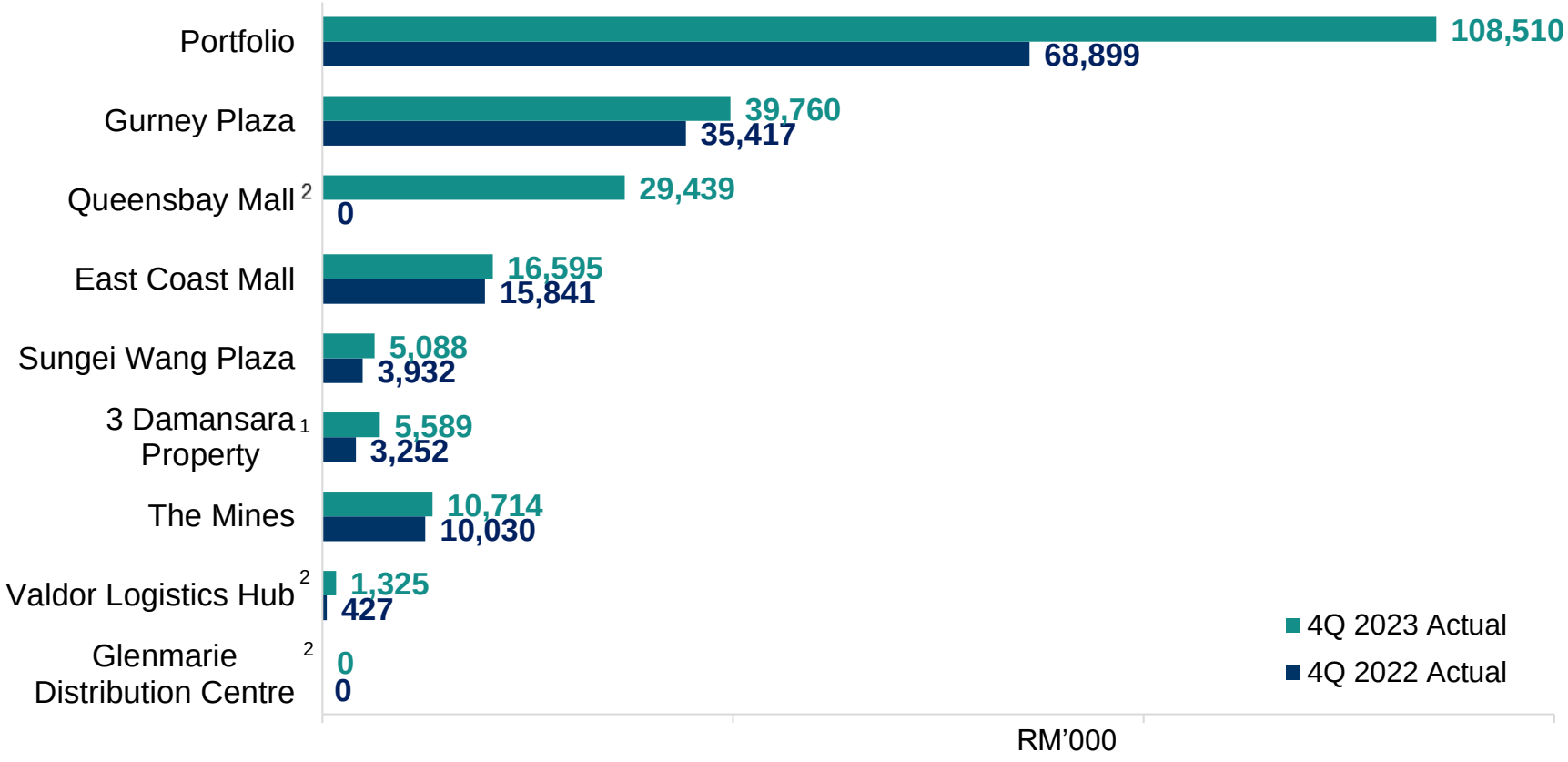
Announced the **proposed divestment** of **3 Damansara Office Tower (3DOT)** for RM52.0 million

Dec 2023

Completed the divestment of 3DOT

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

4Q 2023 Gross Revenue

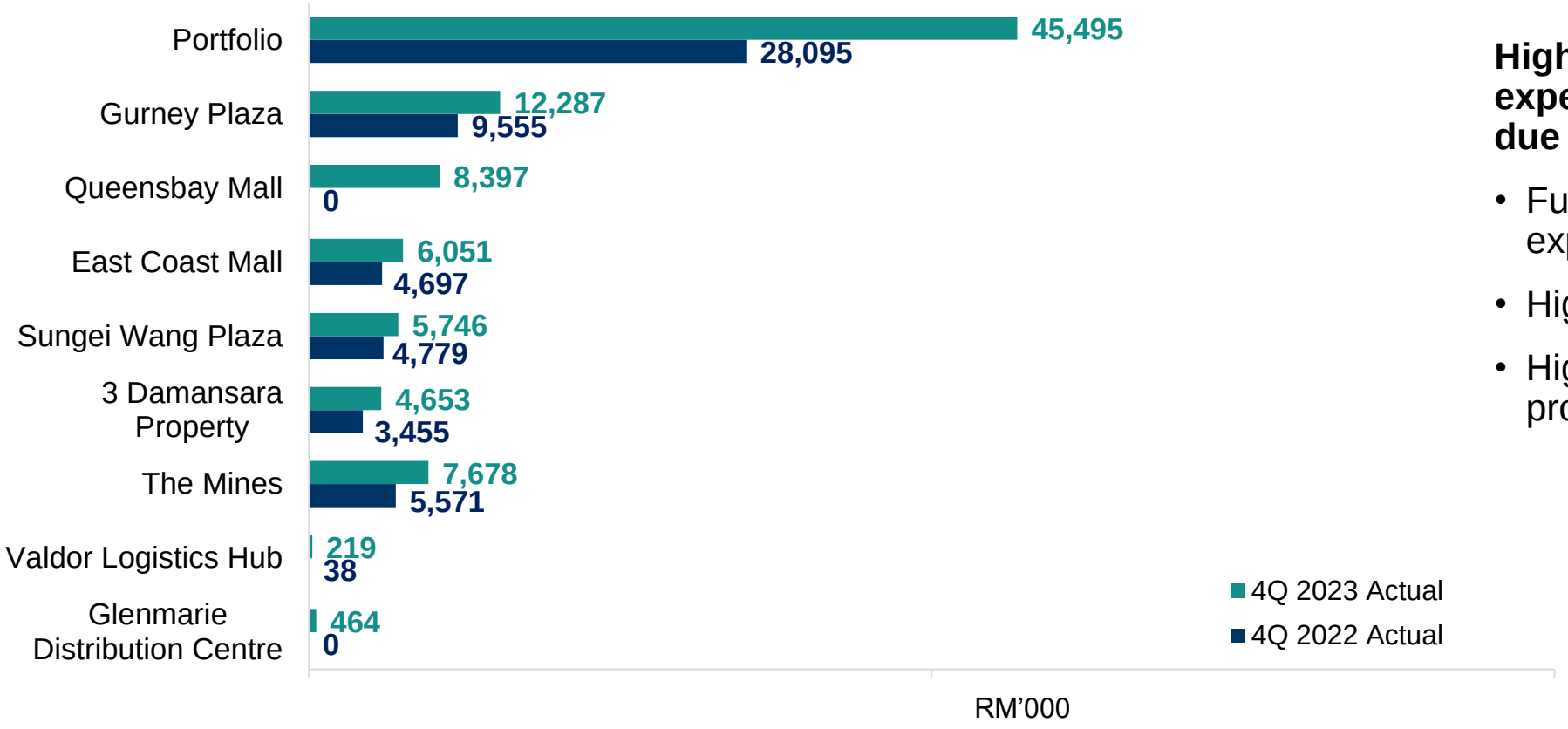


Higher gross revenue y-o-y mainly due to:

- Contribution from the newly acquired Queensbay Mall (QBM); and
- Retail properties recorded improvements as a result of higher occupancy and positive rental reversions.

Notes:
1. 3 Damansara Property comprises 3 Damansara Mall and 3 Damansara Office Tower. 3 Damansara Office Tower was subsequently divested on 4 December 2023.
2. The acquisition for Valdor Logistics Hub, Queensbay Mall and Glenmarie Distribution Centre was completed on 14 December 2022, 21 March 2023 and 29 August 2023 respectively, and contributed its results post acquisition.

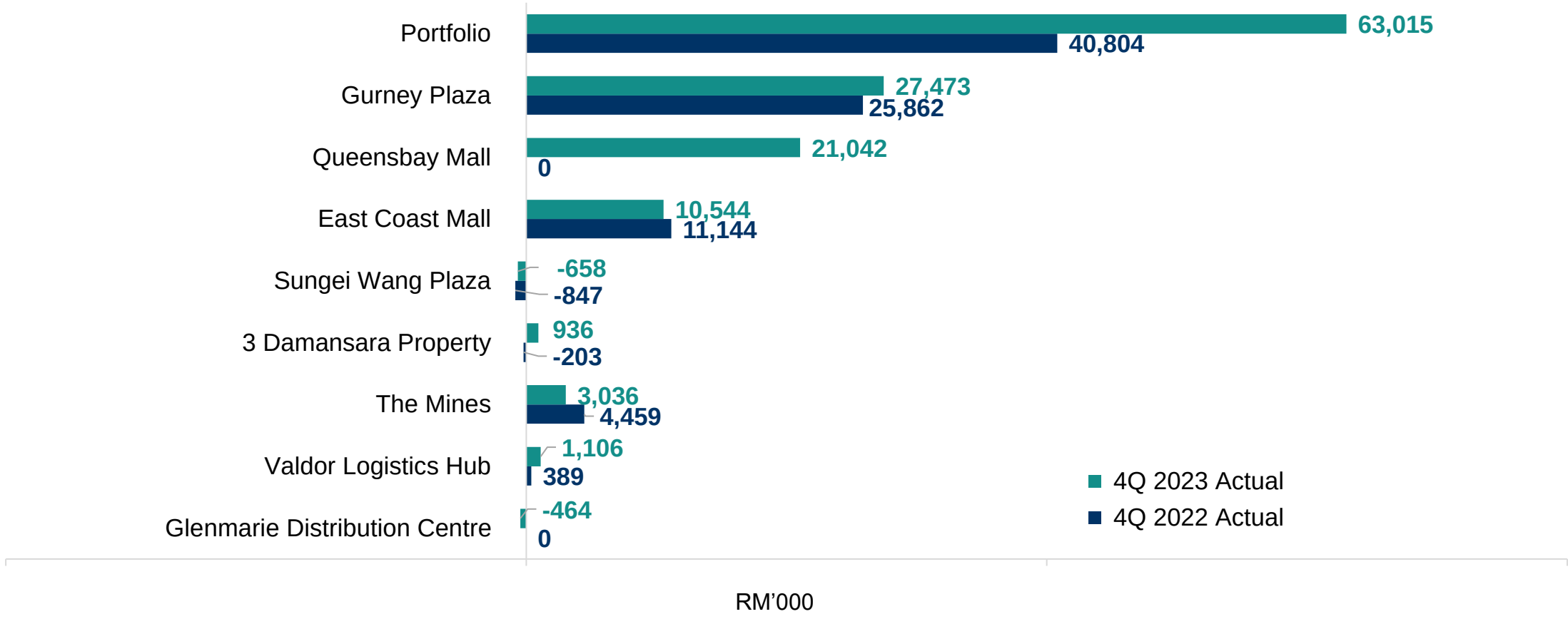
4Q 2023 Property Operating Expenses



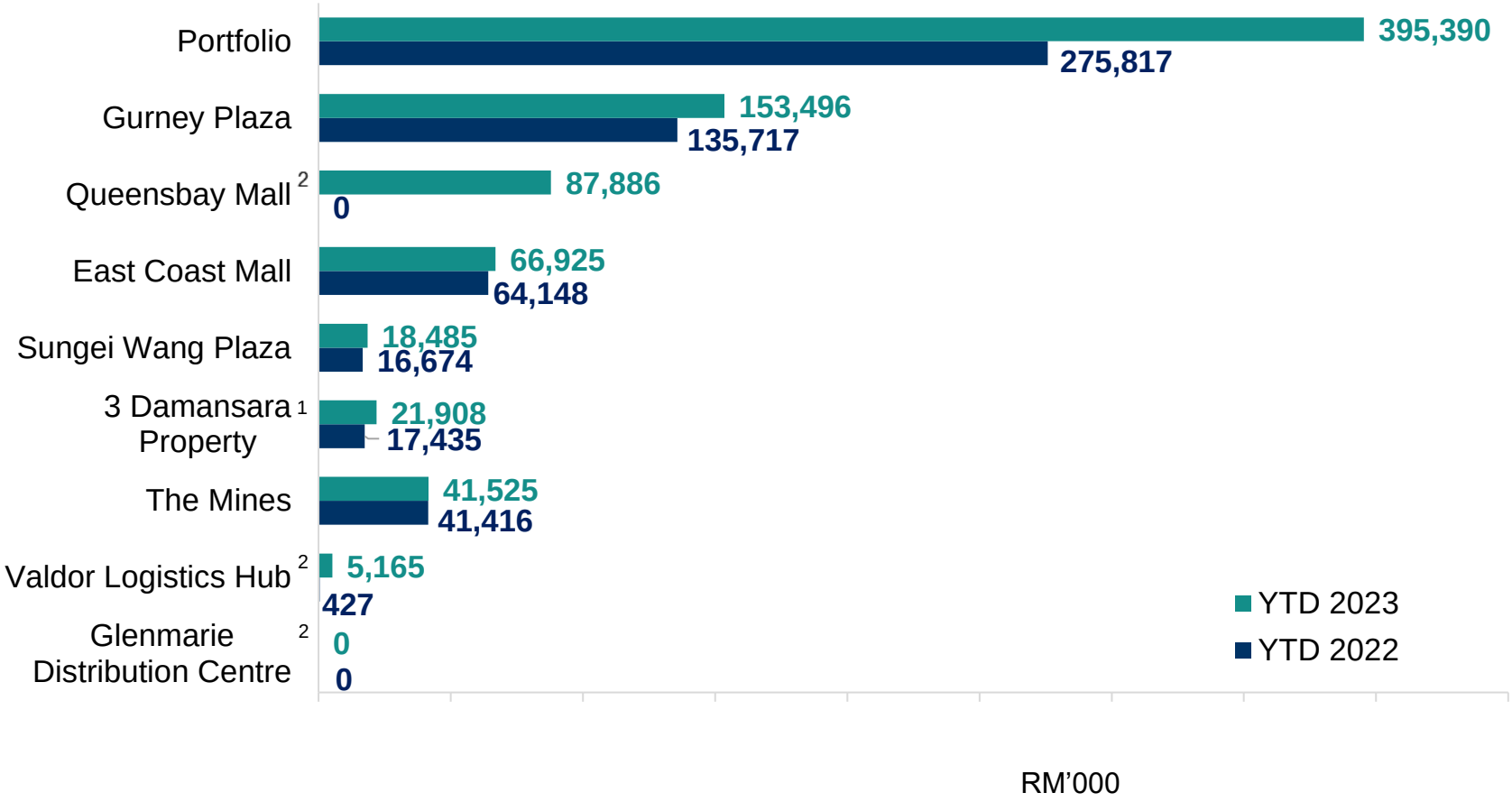
Higher property operating expenses y-o-y mainly due to:

- Full quarter operating expenses of QBM;
- Higher utilities costs; and
- Higher marketing and promotional costs.

4Q 2023 Net Property Income



FY 2023 Gross Revenue

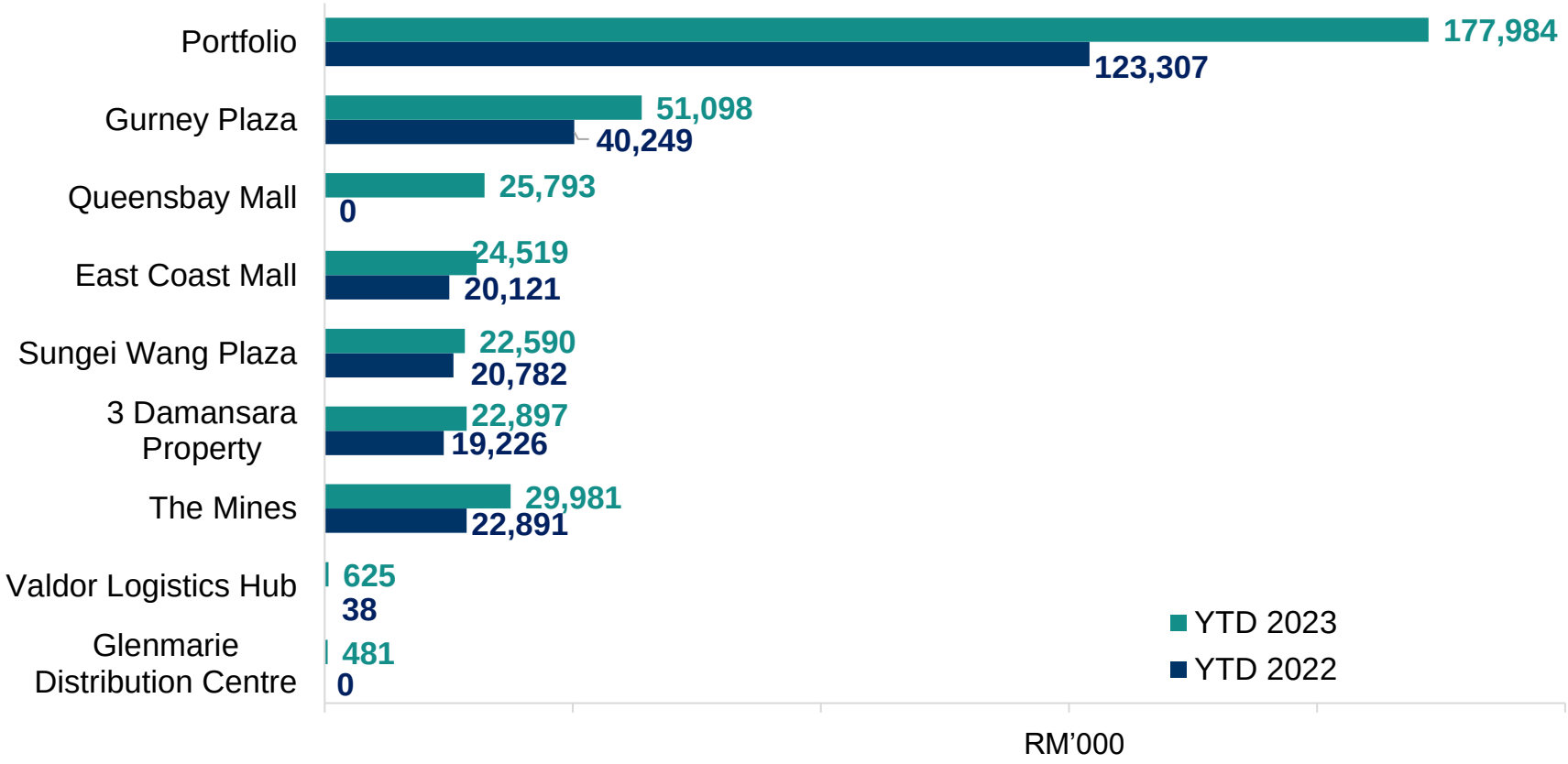


Higher gross revenue y-o-y mainly due to:

- Contributions from QBM; and
- Retail properties recorded improvements as a result of higher occupancy and positive rental reversions.

Notes:
1. 3 Damansara Property comprises 3 Damansara Mall and 3 Damansara Office Tower. 3 Damansara Office Tower was subsequently divested on 4 December 2023.
2. The acquisition for Valdor Logistics Hub, Queensbay Mall and Glenmarie Distribution Centre was completed on 14 December 2022, 21 March 2023 and 29 August 2023 respectively, and contributed its results post acquisition.

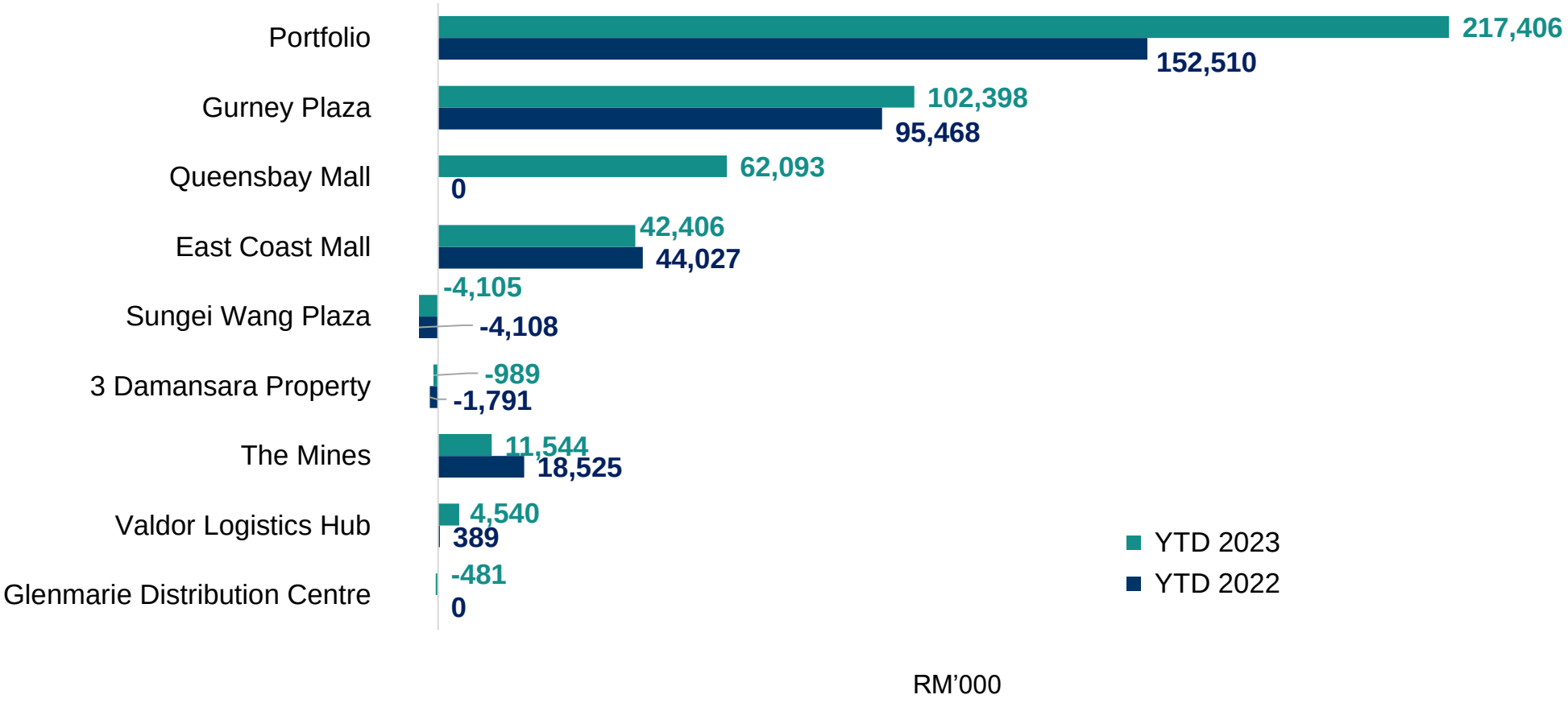
FY 2023 Property Operating Expenses



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

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

FY 2023 Net Property Income



Balance Sheet

As at 31 December 2023	RM'mil
Non-current Assets	5,012
Current Assets	105
Total Assets	**5,117**
Current Liabilities	327
Non-current Liabilities	2,043
Total Liabilities	**2,370**
Net Assets	**2,747**
Total Unitholders' Funds	**2,747**
No of Units in Circulation (mil)	**2,740**

Net Asset Value (RM'mil)	
- before income distribution	2,747
- after income distribution	**2,686**
Net Asset Value per Unit (RM)	
- before income distribution	1.0025
- after income distribution	**0.9801**

Strategic partnerships to drive footfall and boost tenant sales

TNG Digital Sdn. Bhd.

- Through this collaboration, shoppers who **spend a minimum of RM100 in a single receipt using Touch 'n Go eWallet** at any of the seven CapitaLand malls across Malaysia will be rewarded with a cashback **e-voucher**[1] **up to RM10**.
- Promotion is ongoing until 26 April 2024.







airasia ride

- Enjoy up to **RM10 off** airasia rides to encourage shoppers to visit CLMT's malls - Gurney Plaza, Queensbay Mall, The Mines and 3 Damansara.
- Promotion is ongoing until 30 June 2024.





Note: Shoppers stand to earn up to four cashback e-vouchers per month on first-come, first-served while stocks last.

Shopper Engagement Initiatives

Gurney Plaza

'Twenty Two-gether'
22nd Anniversary Celebration









Curated events organised for community

3 Damansara









The Mines







Jumpa @ Sungei Wang Plaza

Shoe Art Competition:
Path to a Sustainable Future









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)