For immediate release
30 January 2024

ANNOUNCEMENT

Revaluation of Properties

Pursuant to Clause 10.02(b)(i) of the Guidelines on Listed Real Estate Investment Trusts ("REITs Guidelines") issued by Securities Commission Malaysia ("SC") and Paragraph 9.43(1)(e) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), CapitaLand Malaysia REIT Management Sdn. Bhd., the Manager of CapitaLand Malaysia Trust ("CLMT"), wishes to announce that independent professional valuers appointed by MTrustee Berhad, the trustee of CLMT, and the Manager, have carried out revaluations for all properties owned by CLMT. A net revaluation gain of RM55.1 million has been incorporated into the accounts of CLMT for the financial year ended 31 December 2023.

The annual asset valuation was conducted for accounting purposes in accordance with the Malaysian Financial Reporting Standard 140: Investment Property (MFRS 140) and CLMT's revaluation policy. All valuations are in accordance with the valuation requirements as stipulated in the REITs Guidelines.

The valuation for Gurney Plaza and Queensbay Mall[1] were conducted by Savills (Malaysia) Sdn Bhd ("Savills"), the valuation for East Cost Mall, Sungei Wang Plaza[2], The Mines, Valdor Logistics Hub and Glenmarie Distribution Centre were conducted by PPC International Sdn Bhd ("PPC"), while the valuation for 3 Damansara Mall was conducted by Henry Butcher (Malaysia) Sdn Bhd ("HB"). Savills, PPC and HB are independent professional valuers registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia. The details of the valuation and revaluation gains/ losses are set out in Table 1.

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[1] The 438 strata parcels within Queensbay Mall (which, based on the total share units allocated to the 438 strata parcels represent approximately 91.8% of the voting rights in Queensbay Mall Management Corporation) consist of retail space with an aggregate floor area of approximately 1,282,681 sq ft (representing approximately 91.8% of the total strata floor area of retail parcels and 100% of the car park bays).

[2] The 205 strata parcels within Sungei Wang Plaza (which, based on the total share units allocated to the 205 strata parcels, represent approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consist of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza); and 1,298 car park bays which comprise 100.0% of the car park bays in Sungei Wang Plaza.

Table 1

Description of Properties	Date of Last Valuation	Valuation Date	Net Book Value as at 31 Dec 2023 (Prior to Revaluation)	Revaluation as at 31 Dec 2023	Gains/ (Losses) incorporated into CLMT Group's results
			RM '000	RM '000	RM '000
Gurney Plaza	31 Dec 2022	31 Dec 2023	1,691,510	1,690,000	(1,510)
Persiaran Gurney, 10250 Penang.					
Queensbay Mall 100, Persiaran Bayan Indah 11900 Bayan Lepas Pulau Pinang.	7 Oct 2022	31 Dec 2023	1,022,918	1,081,350	58,432
East Coast Mall	31 Dec 2022	31 Dec 2023	599,612	608,000	8,388
Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.					
Sungei Wang Plaza	31 Dec 2022	31 Dec 2023	422,732	430,000	7,268
Jalan Sultan Ismail, 50250 Kuala Lumpur.					
3 Damansara Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.	31 Dec 2022	31 Dec 2023	434,256	415,000	(19,256)
The Mines	31 Dec 2022	31 Dec 2023	659,555	661,000	1,445
Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.					
Valdor Logistics Hub	31 Dec 2022	31 Dec 2023	81,149	82,000	851
Mukim 12, Tempat Ladang Valdor, Daerah Seberang Perai Selatan, Negeri Pulau Pinang.					
Glenmarie Distribution Centre No. 5&7, Jalan Jurunilai U1/20, Hicom-Glenmarie Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan.	2 May 2023	31 Dec 2023	41,694	41,200	(494)
			4,953,426	**5,008,550**	**55,124**

The reversionary capitalisation rates for each asset remain unchanged from the last valuation except for Queensbay Mall which has increased from 6.50% to 6.75%, which is in-line with the other comparable properties. The valuation loss incurred for Glenmarie Distribution Centre is mainly attributed to the acquisition fee/incidental costs capitalised for the newly acquired investment property.

Based on the unaudited consolidated results of CLMT and its subsidiaries as at 31 December 2023, the net asset value per unit (after income distribution) will be RM0.9801 upon incorporation of the revaluation gains of RM55.1 million.

Copies of the valuation reports for the above properties are available for inspection at the registered office of the Manager during normal business hours for a period of three (3) months from the date of this announcement. Prior notice is required.

IMPORTANT NOTICE

The value of units in CLMT 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 units is subject to investment risks, including the possible loss of the principal amount invested.

It is intended that holders of units may only deal in their units through trading on Bursa Securities. Listing of the units on Bursa Securities does not guarantee a liquid market for the units.

The past performance of CLMT is not necessarily indicative of the future performance of CLMT.