For immediate release
19 January 2023

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 and the total revaluation loss of RM41.1 million[1] for the financial year has been incorporated into the accounts of CLMT as at 31 December 2022.

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 policies. All valuations are in accordance with the valuation requirements as stipulated in the REITs Guidelines.

The valuation for Gurney Plaza, Sungei Wang Plaza, and The Mines were conducted by Nawawi Tie Leung Property Consultants Sdn Bhd ("NTL"), the valuation for East Coast Mall was conducted by Savills (Malaysia) Sdn Bhd ("Savills"), while the valuation for 3 Damansara and 3 Damansara Office Tower (collectively known as 3 Damansara Property), and Valdor Logistics Hub were conducted by PPC International Sdn. Bhd. ("PPC"). NTL, Savills and PPC 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 CLMT and its subsidiary (CLMT Group) reported fair value losses of RM41.1 million in the fourth quarter unaudited consolidated results for the period from 1 October 2022 to 31 December 2022, which also represents the fair value losses for the financial year 2022.

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 2022 (Prior to Revaluation)	Revaluation as at 31 Dec 2022	Gain/ (Losses) incorporated into CLMT Group's results
			RM '000	**RM '000**	**RM '000**
Gurney Plaza	31 Dec 2021	31 Dec 2022	1,672,326	1,675,000	2,674
Persiaran Gurney, 10250 Penang.					
East Coast Mall	31 Dec 2021	31 Dec 2022	583,480	590,000	6,520
Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.					
Sungei Wang Plaza	31 Dec 2021	31 Dec 2022	442,609	422,000	(20,609)
Jalan Sultan Ismail, 50250 Kuala Lumpur.					
3 Damansara Property Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan	31 Dec 2021	31 Dec 2022	488,447	469,000	(19,447)
The Mines	31 Dec 2021	31 Dec 2022	664,417	655,000	(9,417)
Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.					
Valdor Logistics Hub	2 June 2022	31 Dec 2022	81,787	81,000	(787)
Mukim 12, Tempat Ladang Valdor, Daerah Seberang Perai Selatan, Negeri Pulau Pinang					
			3,933,066	**3,892,000**	**(41,066)**

The reversionary capitalisation rates for each asset remain unchanged from the last valuation. The valuation loss incurred for Valdor Logistics Hub is attributed to the acquisition fee/ incidental costs capitalised for the newly acquired investment property.

Based on the unaudited consolidated results of CLMT and its subsidiary as at 31 December 2022, the net asset value per unit (after income distribution) will be RM1.0751 upon incorporation of revaluation losses of RM41.1 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.