



CapitaLand Malaysia Trust  
**2Q 2022 Results  
Presentation**

22 July 2022

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## Table of Content

**01**

Key Highlights

**02**

Financial Performance

**03**

Portfolio Update

**04**

Transaction summary  
overview

**05**

Supplemental Information

# Key Highlights

## //01 1H 2022 Financial Performance

- **RM73.5 million**  
+43.1% y-o-y  
Net Property Income
- **RM42.0 million**  
+131.5% y-o-y  
Distributable Income
- **1.95 sen**  
+126.7% y-o-y  
Distribution Per Unit

## //02 Operational Performance

- Portfolio occupancy rate was 80.8% as at 30 June 2022
- All malls registered improvements in occupancy rate
- In 2Q 2022, tenant sales per square foot surpassed 2019 average levels by 18.9%

## //03 Maiden entry into New Economy asset class

- Entered into sale and purchase agreement to acquire logistics warehouse property in Penang in June 2022
- Part of strategic roadmap to achieve **20% AUM target in non-retail assets by 2025**

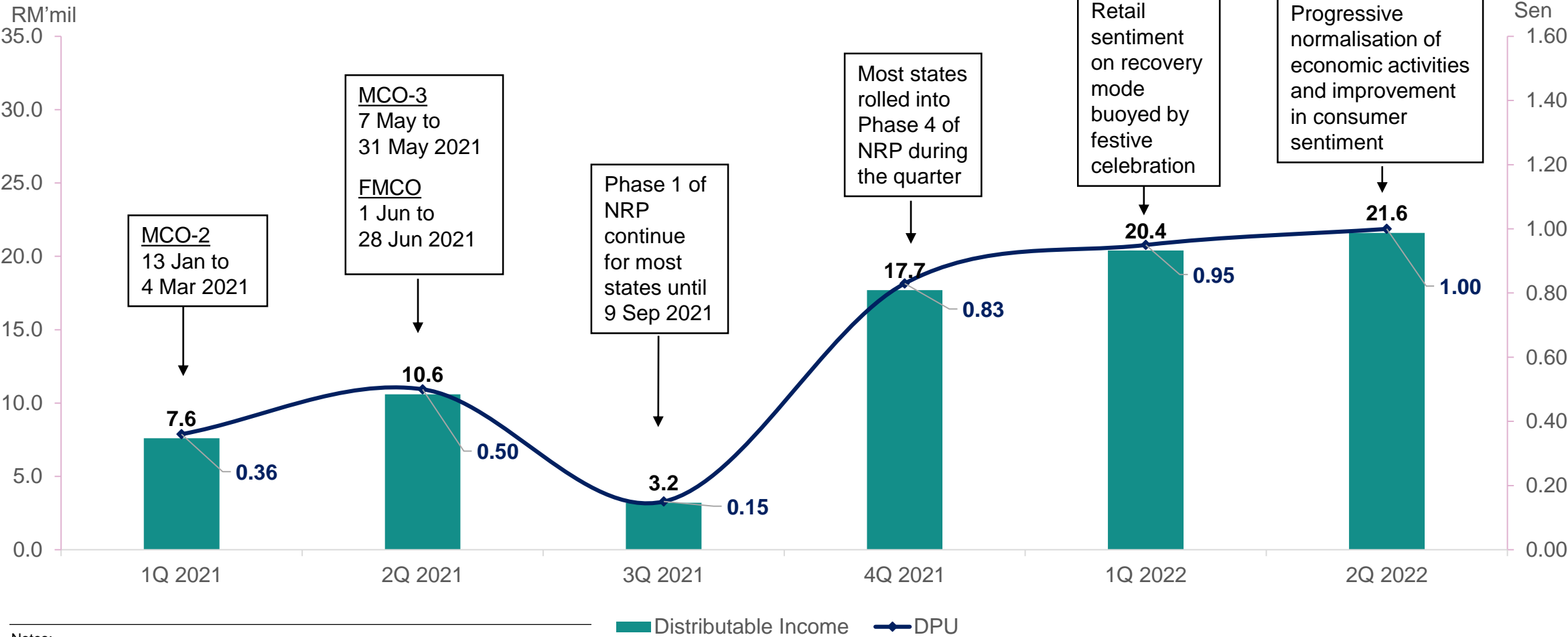
# Financial Performance

# Distribution Statement

RM'000	2Q 2022 Actual (Unaudited)	2Q 2021 Actual (Unaudited)	Change %	1H 2022 Actual (Unaudited)	1H 2021 Actual (Unaudited)	Change %
Gross revenue	68,321	52,713	29.6	135,915	109,369	24.3
Less: Property operating expenses	(30,894)	(26,287)	17.5	(62,423)	(58,028)	7.6
Net property income	37,427	26,426	41.6	73,492	51,341	43.1
Profit for the quarter	23,118	11,489	101.2	43,655	19,174	127.7
Distributable income	21,579	10,569	104.2	42,027	18,151	131.5
Number of units in circulation ('000 units)	2,155,209	2,110,549	2.1	2,155,209	2,110,549	2.1
Distribution Per Unit (sen)	1.00	0.50	100.0	1.95	0.86	126.7

Note:  
The Distribution Reinvestment Plan will be applied to the income distribution for 1H 2022.

# 1H 2022 DPU of 1.95 sen surpassed full-year DPU of 1.84 sen in FY 2021

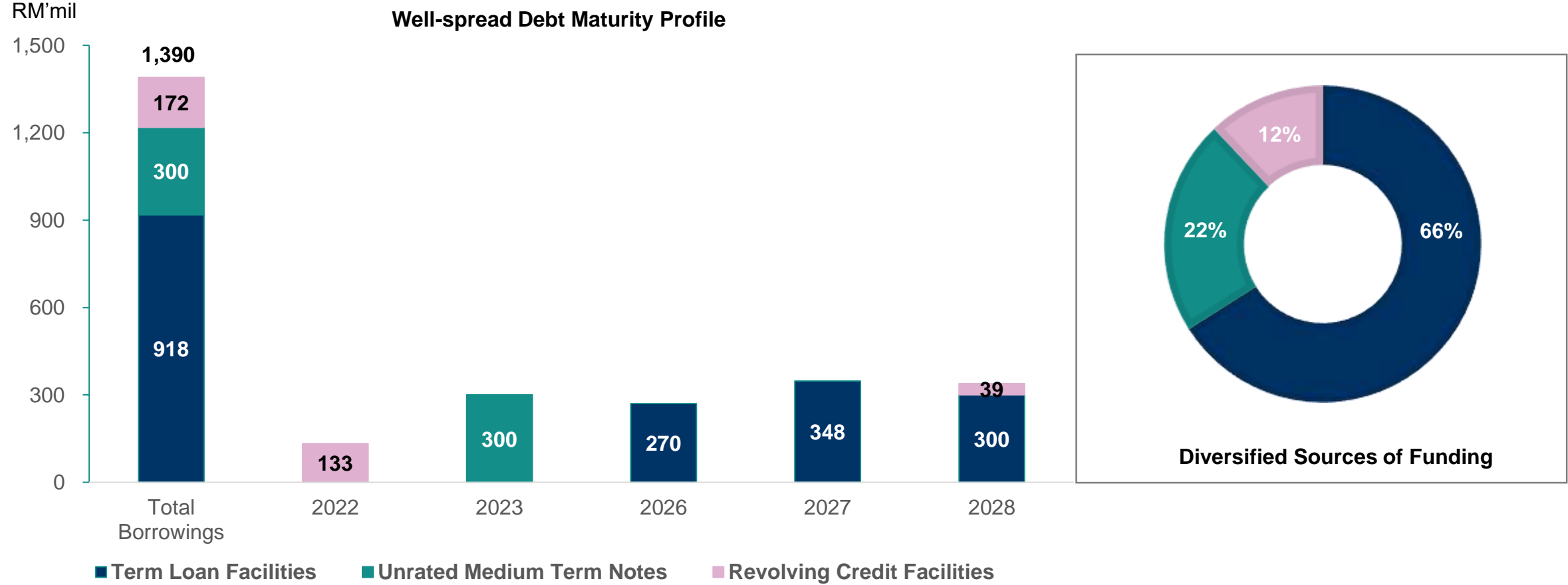


Notes:

- MCO refers to Movement Control Order and FMCO refers to Full Movement Control Order.
- NRP refers to National Recovery Plan and is a four-phased exit strategy from June to December 2021 from the pandemic.
- In 2022, Malaysia entered the endemic phase of the pandemic from 1 April and reopened international borders from 1 May.

# Debt Profile

As at 30 Jun 2022

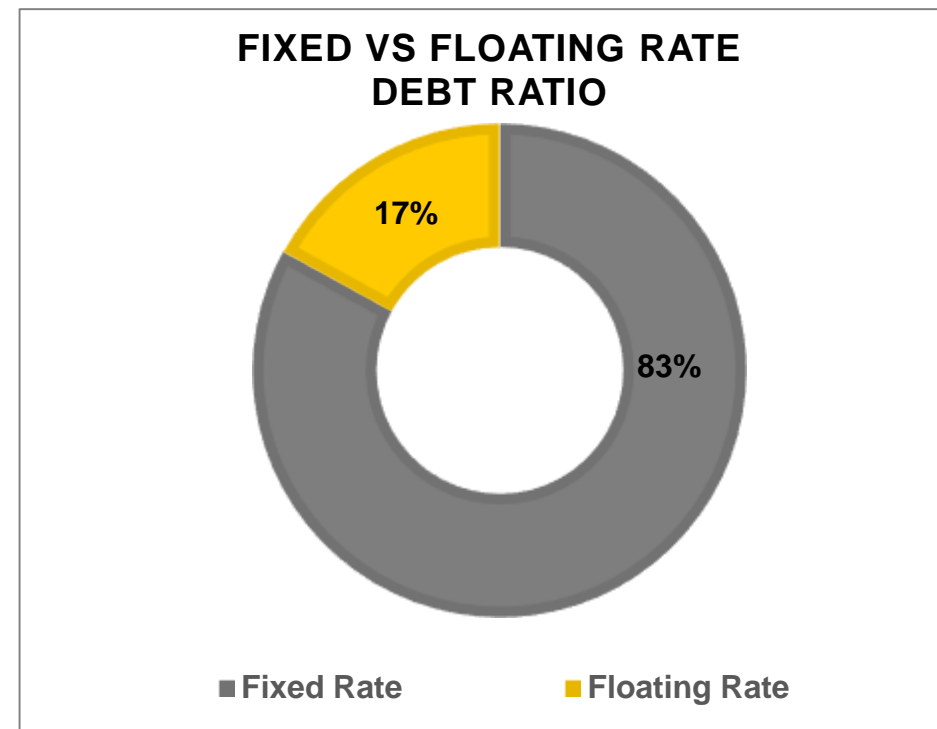




# Key Financial Indicators

As at 30 Jun 2022

	2Q 2022	1Q 2022
Unencumbered assets as % of total assets	28.3%	28.2%
Gearing ratio	35.3%	35.6%
Average cost of debt	3.08%	3.06%
Debt / EBITDA (times) <sup>1</sup>	12.6	14.1
Interest coverage (times) <sup>2</sup>	2.5	2.2
Average term to maturity (years)	3.6	3.9



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.

# Balance Sheet

<b>As at 30 Jun 2022</b>	<b>RM'mil</b>
Non-current Assets	3,831
Current Assets	111
<b>Total Assets</b>	<b>3,942</b>
Current Liabilities	526
Non-current Liabilities	989
<b>Total Liabilities</b>	<b>1,515</b>
<b>Net Assets</b>	<b>2,427</b>
<b>Total Unitholders' Funds</b>	<b>2,427</b>
<b>No of Units in Circulation (mil)</b>	<b>2,155</b>

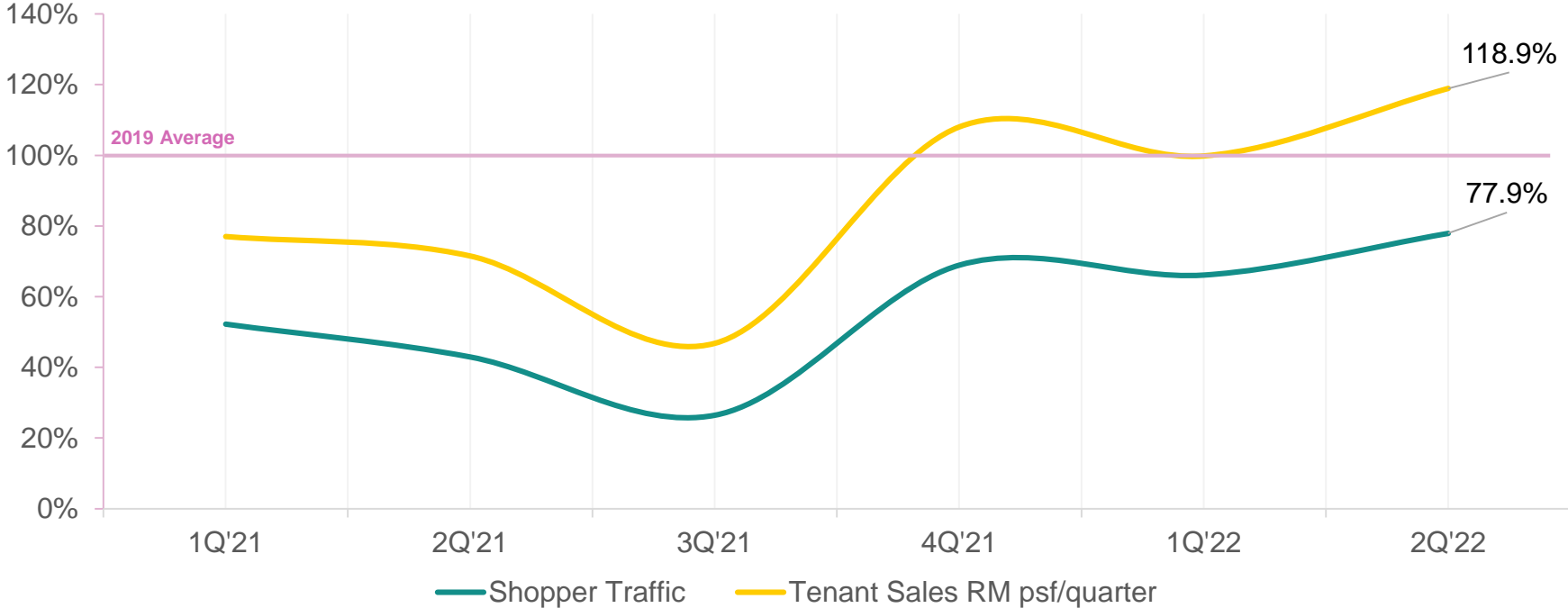
<b>Net Asset Value (RM'mil)</b>	
- before income distribution	2,427
<b>- after income distribution</b>	<b>2,385</b>
<b>Net Asset Value per Unit (RM)</b>	
- before income distribution	1.1260
<b>- after income distribution</b>	<b>1.1065</b>

# Portfolio Update

# Retail Performance

Positive recovery in 1H 2022, supported by festive spending and pent-up consumer demand

Recovery levels for tenant sales psf and shopper traffic for CLMT portfolio vs average for 2019



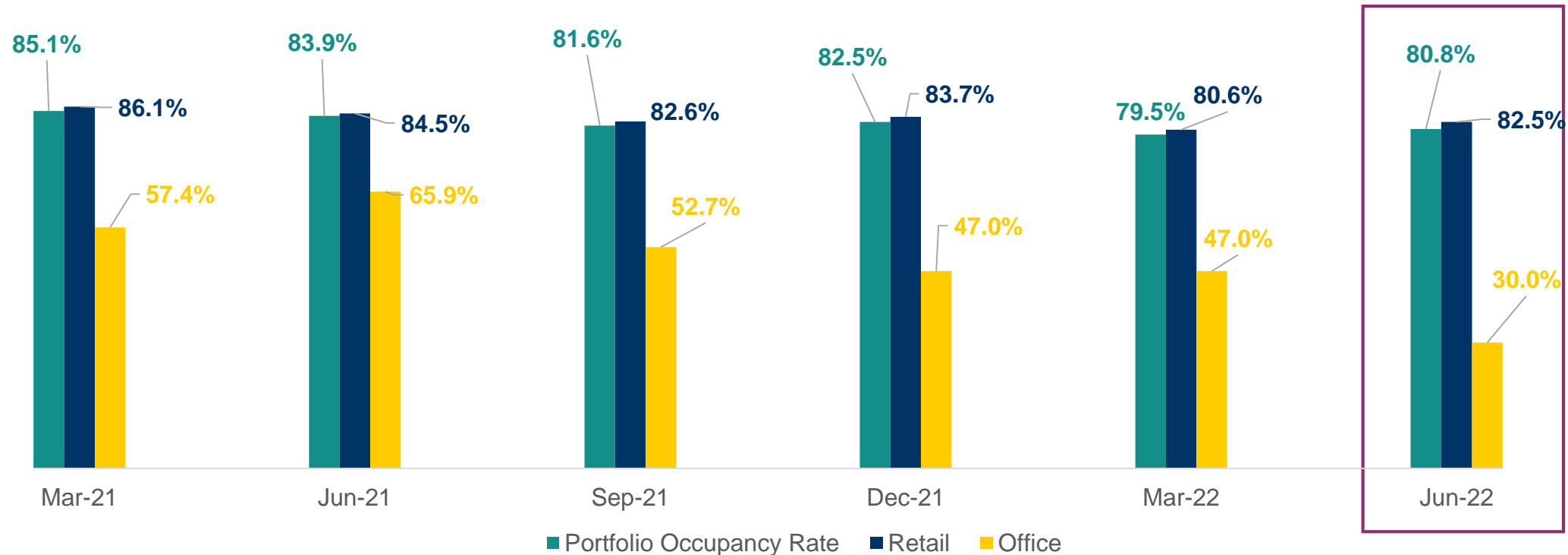
### Key highlights

- Progressive normalisation of economic activities and improvements in consumer sentiment as Malaysia entered the endemic phase of the pandemic in 2Q 2022

Note:  
2019 average shopper traffic and tenant sales per sq ft.

# Occupancy Rate

- Portfolio occupancy rate improved to 80.8%
- All malls registered improvements in occupancy rate



# Rental Reversion

Striking a balance between reversion and occupancy for a healthy portfolio occupancy

From 1 January to 30 June 2022<sup>1</sup>

Property	No. of New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental <sup>2, 3, 4</sup> (%)
Gurney Plaza	49	239,954	27.1	-4.0
East Coast Mall	28	38,367	8.2	8.0
Sungei Wang Plaza	20	27,557	6.7	-6.5
3 Damansara	16	27,517	5.9	-33.7
The Mines	74	138,944	18.9	-4.9
<b>CLMT Portfolio</b>	<b>187</b>	<b>472,339</b>	<b>15.4</b>	<b>-4.2</b>

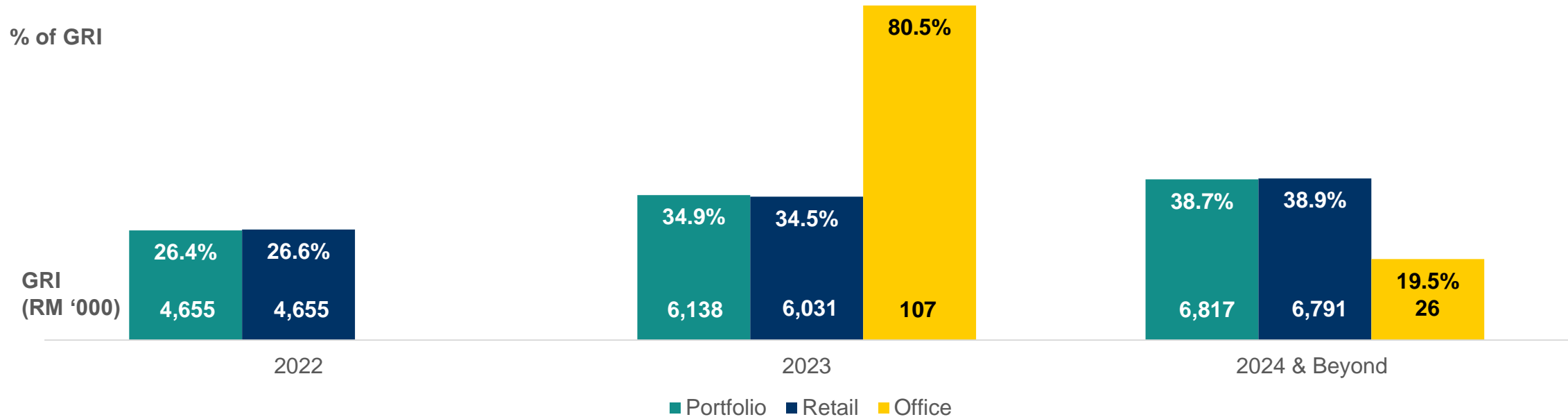
Notes:

- No renewals were concluded at 3 Damansara Office Tower during the period.
- 1. Excluding newly created and reconfigured units.
- 2. Excluding gross turnover rent component.
- 3. Majority of leases have rental escalation clause.
- 4. The % is computed based on the increase of the average rental of the renewed term over average rental of the preceding term.

# Portfolio Lease Expiry Profile (By Year)

Based on committed leases as at 30 June 2022

Portfolio Lease Expiry Profile (Gross Rental Income)



Note:  
No leases due for expiry in year 2022 for 3 Damansara Office Tower.

# New retail offerings to refresh shoppers' experience

Ranging from luxury, entertainment, beauty, fashion, IT and F&B trade categories



Rolex @ Gurney Plaza



Urban Republic @ East Coast Mall



IQOS @ East Coast Mall



Happy Button @ Sungei Wang Plaza



Project Rock @ Gurney Plaza



Jack Studio @ East Coast Mall



Puma @ Sungei Wang Plaza



Bungkus Kaw Kaw @ The Mines



Lancome @ Gurney Plaza



SK Magic @ East Coast Mall



Original Classic @ Sungei Wang Plaza



Mug Mug @ The Mines



# Shopper Engagement Initiatives



## GURNEY PLAZA

Several experiential events including Martell Cordon Bleu, Samsung Galaxy Stage Roadshow, Tag Heuer Connect Golf Challenge and iQiyi x Myofis artist appearances were organised to draw traffic to the mall.



## SUNGEI WANG PLAZA

As part of continuous efforts to draw crowd and promote the appeal of the mall, several events were organised such as *Bundle & Kopi Expo* and *Sungei Wang Music Fest* to attract more varied target audience.



## 3 DAMANSARA GET SET GO Awesome!

A mixture of fun, creative and entertaining activities to attract the family crowd in conjunction with the school holidays.



## 3 DAMANSARA Art Space

Various art-inspired activities including art therapy, aromatherapy, art brigade, art collection and investment talks were organised for to promote art and culture among the community.

# Digital Initiatives

Leveraging CapitaStar to boost tenant sales



**CAPITASTAR**  
Gift A Raya STARVoucher +  
Raya Stamp Rewards



**CAPITASTAR**  
Gift A Raya STARVoucher +  
Raya Stamp Rewards



**Mother's Day @ Gurney Plaza**  
Collaboration with Coach



**CAPITASTAR**  
Parents' Day Redeem & Win



**Father's Day @ Gurney Plaza**  
Collaboration with Osim



**Foodtopia @ The Mines**  
CapitaStar FanTASTetic  
Rewards

# Transaction Summary Overview

# Strategic entry into resilient logistics sector

- Proposed acquisition of property in Sungai Jawi, Penang for RM80 million
- Expected completion in 2H 2022



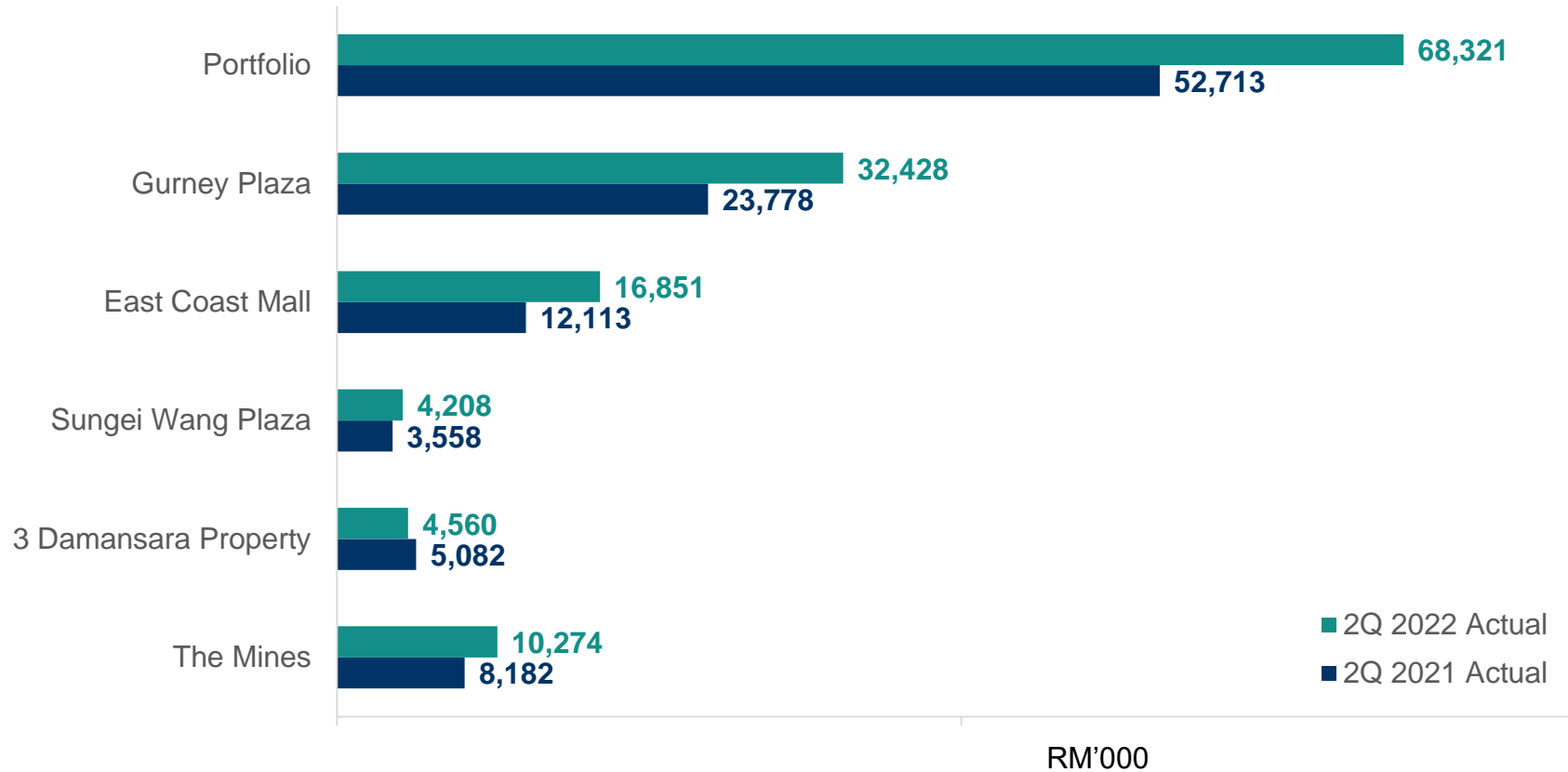
*The proposed acquisition marks CLMT's entry into Malaysia's logistics sector after the expansion of its investment mandate beyond the retail sector to include properties in commercial, office and industrial asset classes.*

## Summary of Transaction

- Maiden presence in New Economy asset classes with entry into logistics sector
- Strategically located and well-placed to benefit from Penang's growing importance as one of the most dynamic industrial hubs in Malaysia
- Fully tenanted, sizeable property (NLA of 335,000 sq ft)
- Contributes positively CLMT's earnings and accretive at the distribution level
- Fully funded with bank borrowings
- Post-transaction, CLMT's gearing will increase from 35.3% to 37.2%

# Supplemental Information

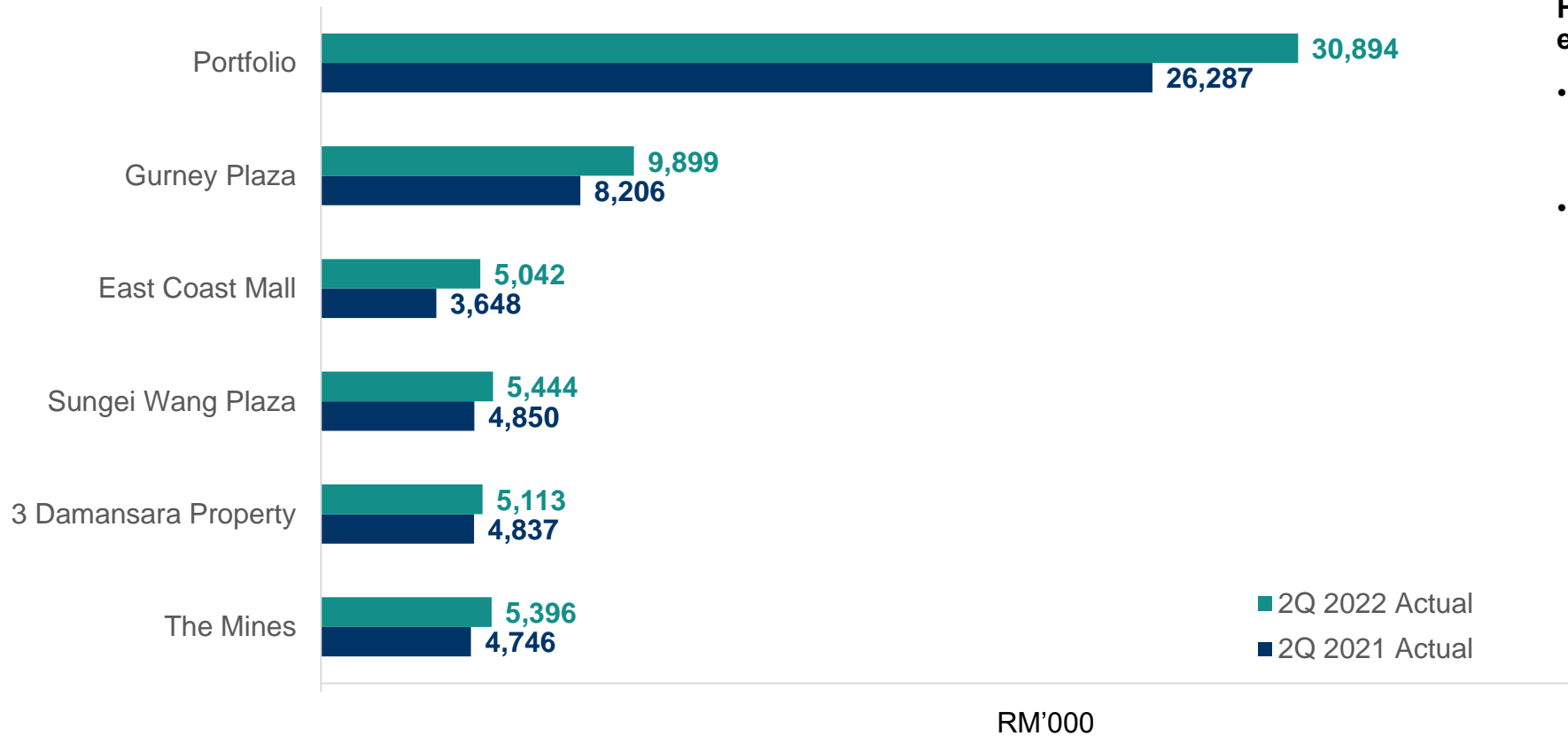
# 2Q 2022 Gross Revenue



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

- Continued improvement in retail sentiment and the absence of movement control in the current quarter as compared to the same quarter last year

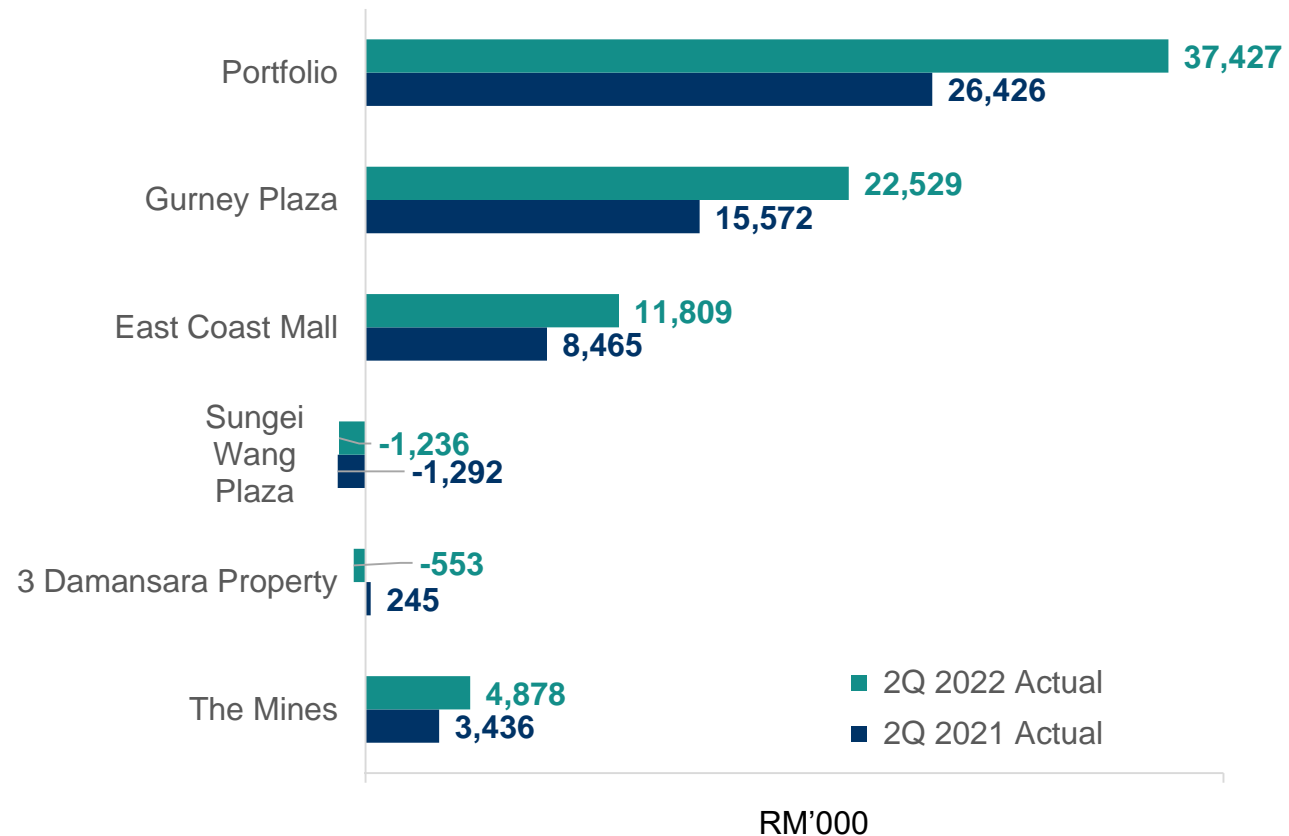
# 2Q 2022 Property Operating Expenses



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

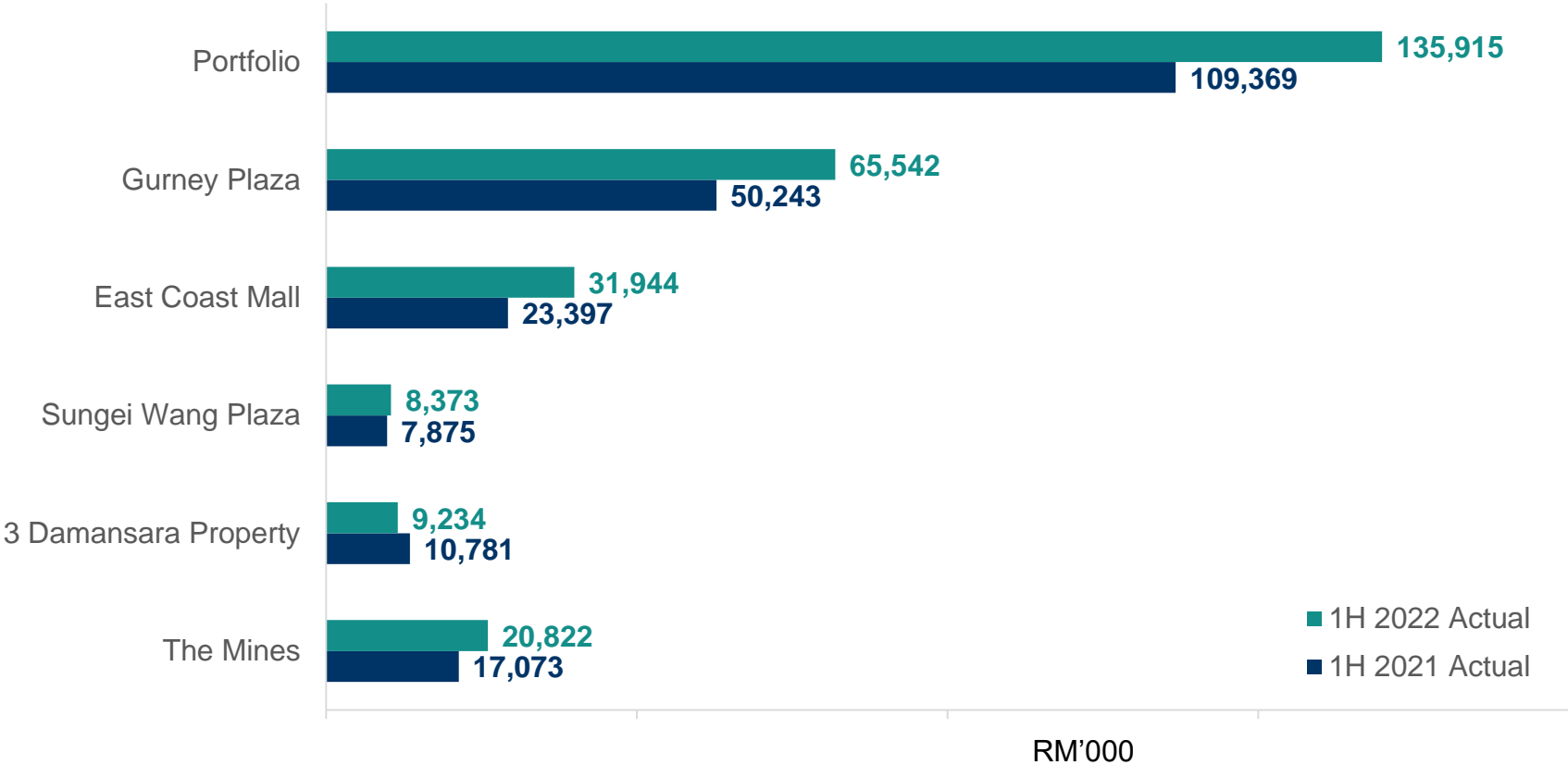
- Higher consumption of utilities and absence of electricity discount; and
- Higher maintenance costs and other related expenses.

# 2Q 2022 Net Property Income





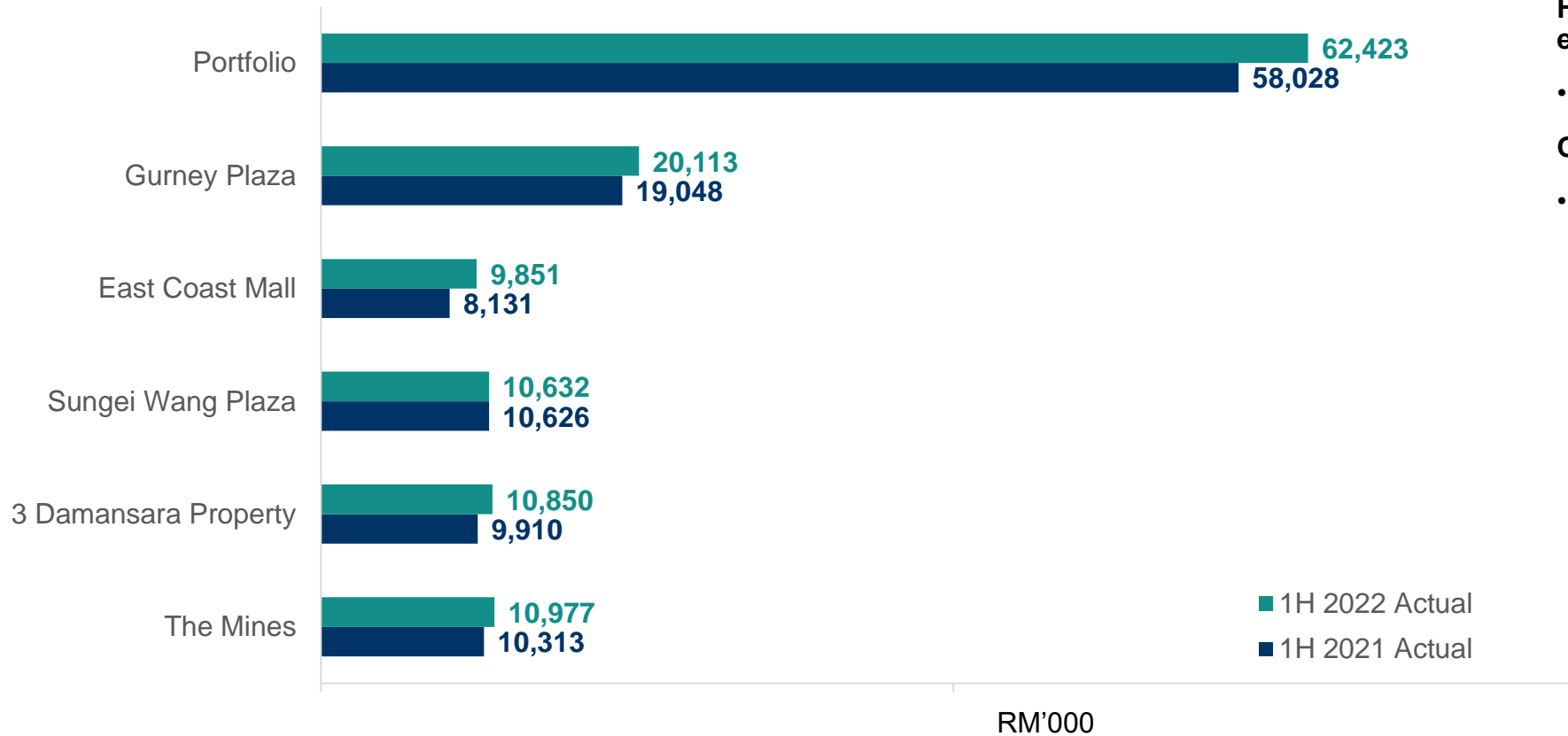
# 1H 2022 Gross Revenue



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

- Recovery in retail sentiment as tenants' businesses gradually returned to normalcy

# 1H 2022 Property Operating Expenses



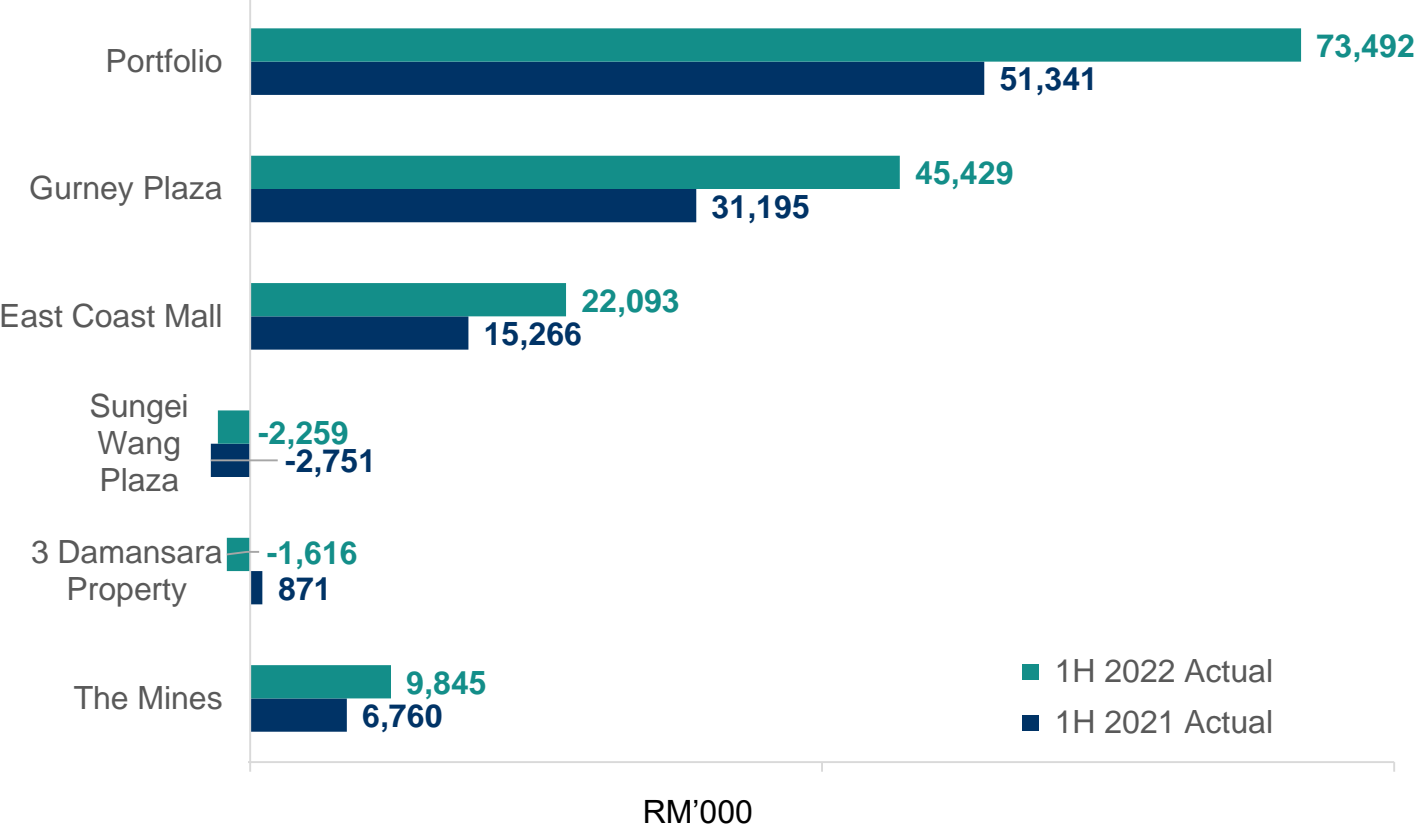
**Higher property operating expenses y-o-y due to:**

- Higher utilities costs

**Offset by:**

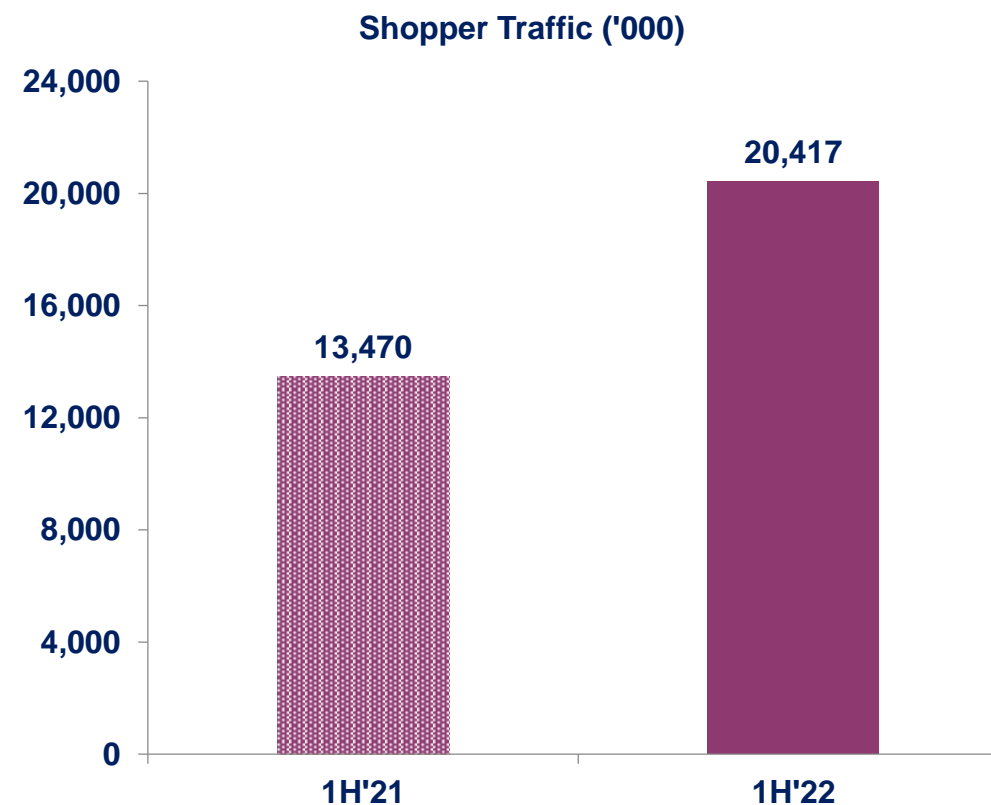
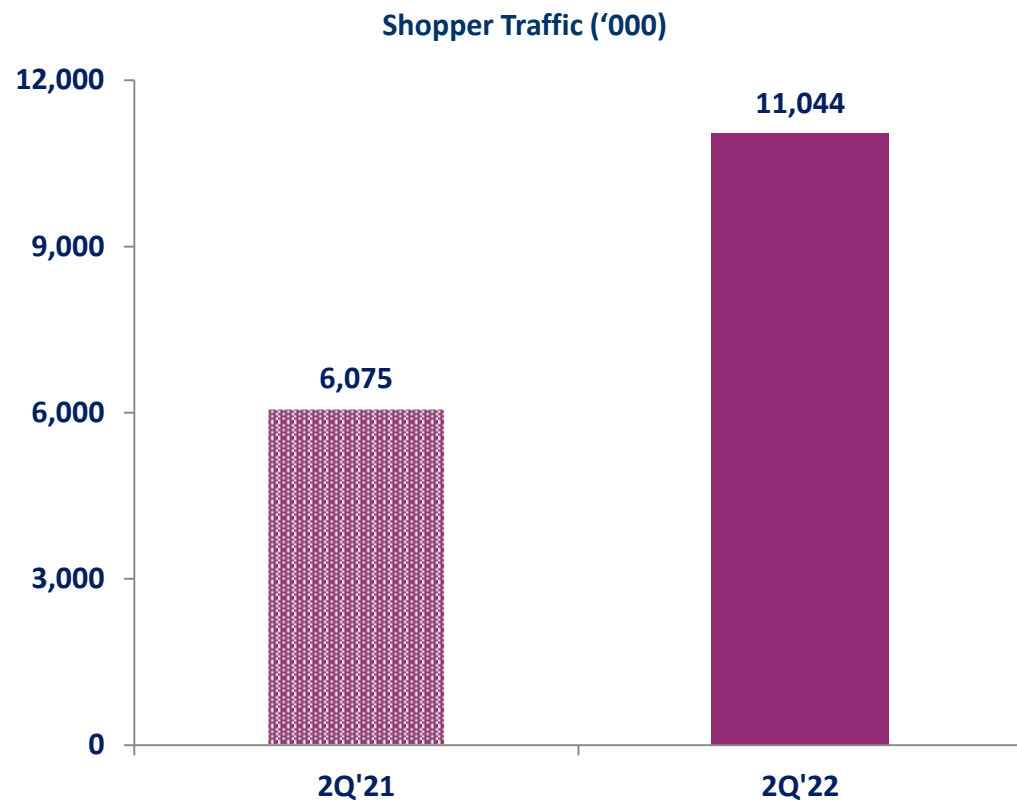
- Write-back of doubtful debts' provision due to higher year-to-date collection from tenants.

# 1H 2022 Net Property Income



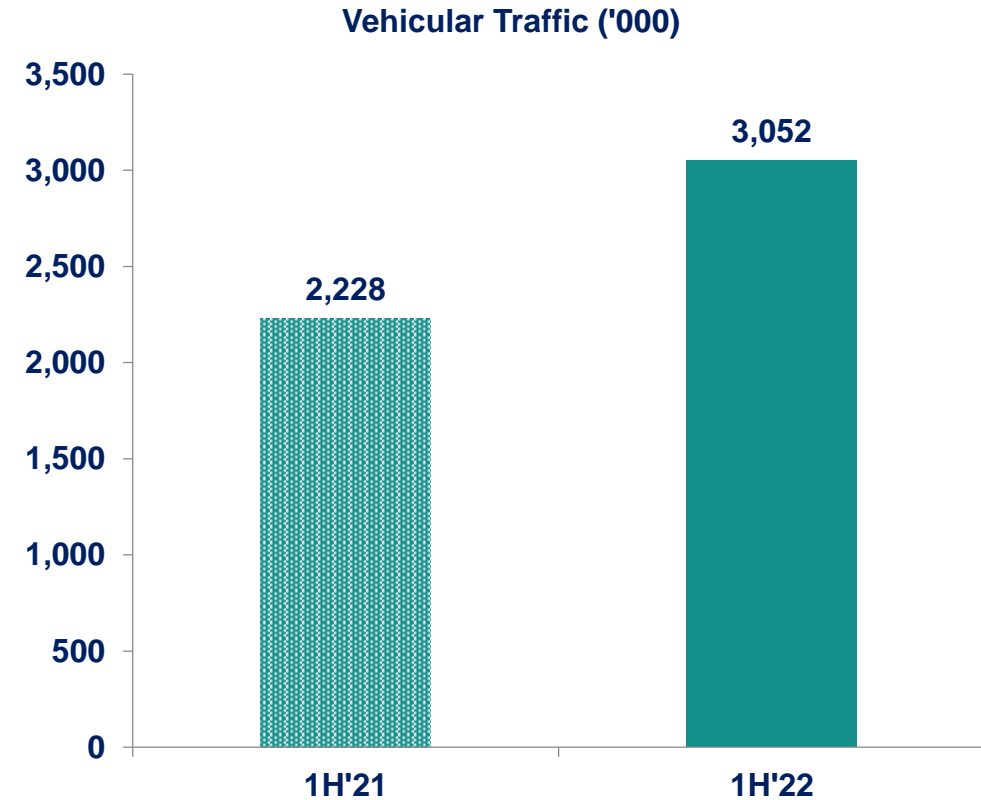
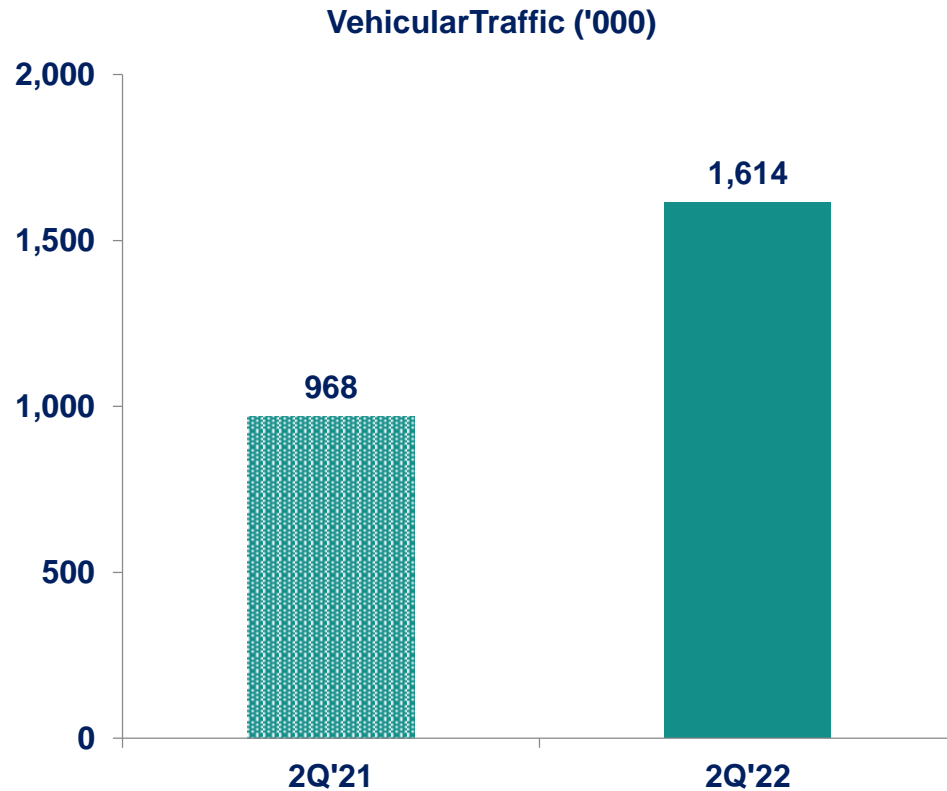
# Shopper Traffic

- 81.8% higher y-o-y in 2Q 2022
- 51.6% higher y-o-y in 1H 2022



# Vehicular Traffic

- 66.8% higher y-o-y in 2Q 2022
- 37.0% higher y-o-y in 1H 2022



# Occupancy Rate

Property	As at 30 Jun 2022	As at 31 Mar 2022	As at 31 Dec 2021	As at 30 Sep 2021
Gurney Plaza	96.1%	95.9%	96.3%	94.4%
East Coast Mall	98.1%	97.7%	97.5%	96.7%
Sungei Wang Plaza	78.4%	70.9%	66.4%	61.0%
3 Damansara	51.3%	49.7%	73.1%	74.4%
The Mines	78.5%	76.2%	76.2%	76.6%
<b>Retail</b>	<b>82.5%</b>	<b>80.6%</b>	<b>83.7%</b>	<b>82.6%</b>
3 Damansara Office Tower	30.0%	47.0%	47.0%	52.7%
<b>CLMT Portfolio</b>	<b>80.8%</b>	<b>79.5%</b>	<b>82.5%</b>	<b>81.6%</b>

Note:  
Based on committed leases.

# Portfolio Lease Expiry Profile for 2022

As at 30 June 2022	No of Leases <sup>1</sup>	% of Net Lettable Area <sup>1</sup>	% of Gross Rental Income <sup>1</sup>
Gurney Plaza	86	7.3%	10.8%
East Coast Mall	58	6.0%	5.5%
Sungei Wang Plaza	76	8.4%	3.1%
3 Damansara	47	2.5%	2.1%
The Mines	94	11.0%	4.9%
<b>CLMT Portfolio</b>	<b>361</b>	<b>35.2%</b>	<b>26.4%</b>

Notes:

- Based on committed leases for portfolio (Retail + Office) as at 30 June 2022.
- No leases due for expiry in year 2022 for 3 Damansara Office Tower.



# Thank You



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