

CapitaLand Malaysia Trust

2Q 2023 Results Presentation

25 July 2023

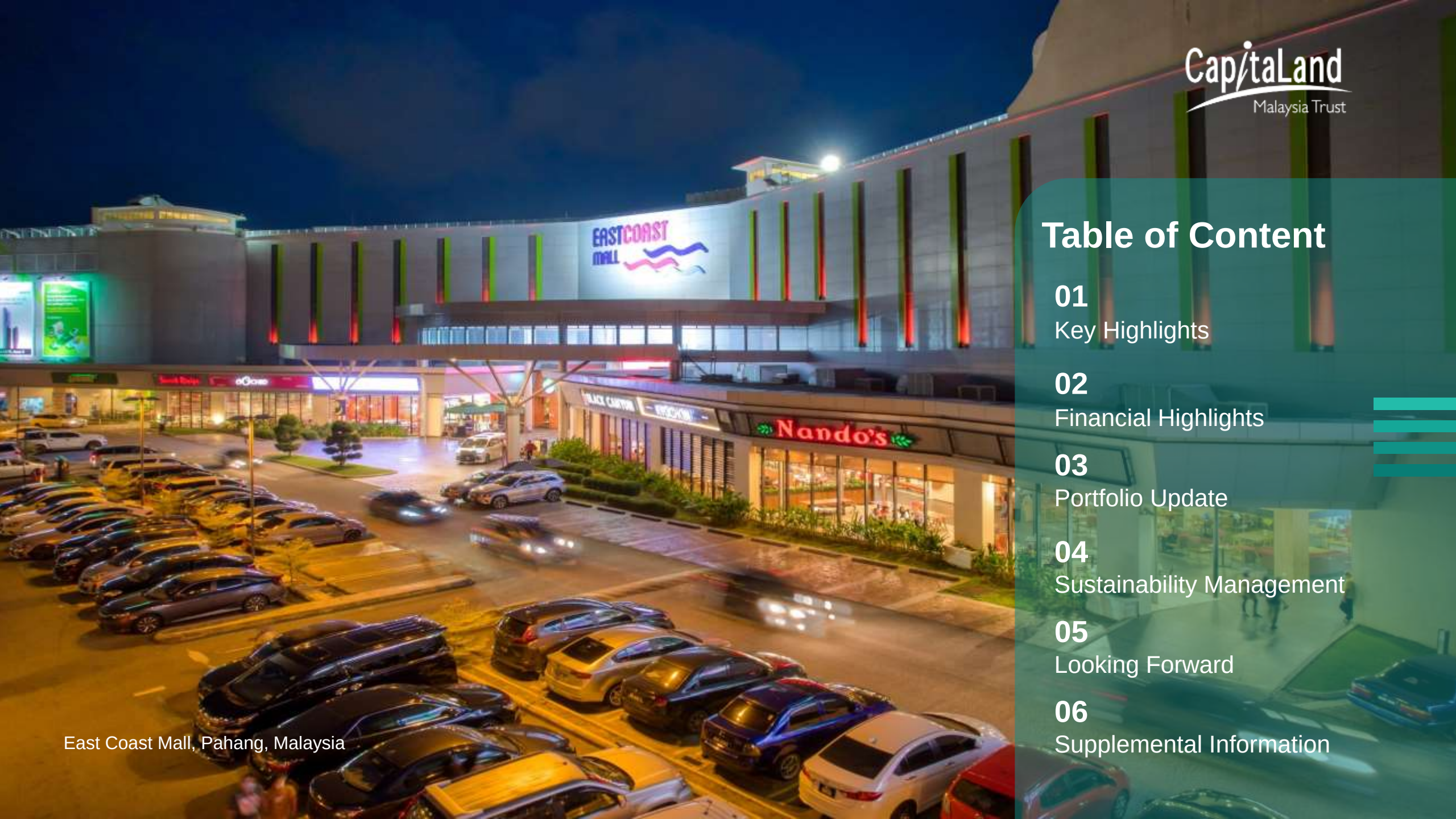
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East Coast Mall, Pahang, Malaysia

CapitaLand
Malaysia Trust

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Key Highlights



Queensbay Mall, Penang, Malaysia

Financial and Operational Highlights

- Income contribution from newly acquired Queensbay Mall and Valdor Logistics Hub
- Stronger operating metrics with positive rental reversion

Gross Revenue



2Q 2023

RM104.8 mil

+53.3% year-on-year

1H 2023

RM183.2 mil

+34.8% year-on-year

Net Property Income



2Q 2023

RM56.8 mil

+51.8% year-on-year

1H 2023

RM96.1 mil

+30.7% year-on-year

Distribution Per Unit



*Distribution Yield: **7.8%**[1]*

2Q 2023

1.06 sen

+6.0% year-on-year

1H 2023

1.93 sen

- 1.0% year-on-year

Portfolio Occupancy Rate

88.0%

as at 30 June 2023

Rental Reversion

4.7%

from 1 January to 30 June 2023

2Q 2023 Shopper Traffic

+25.8%

year-on-year (same-store basis)

2Q 2023 Tenant Sales psf

+4.8%

year-on-year

Note:
1. Based on annualised 1H 2023 DPU of 3.89 sen and closing unit price of RM0.500 as at 30 June 2023.

2Q 2023 Highlights

- Strategic investments boosted financial performance with effective cost management initiatives in place
- Strengthened logistics footprint with quality asset in Klang Valley

New income contributions to anchor FY 2023 performance

- Significant increase in gross revenue **contributed by first full quarter income contribution from Queensbay Mall**
- **New income from Valdor Logistics Hub** also contributed to the improved financial performance

Adjustment to service charge fees from June 2023

- **Increased service charge fee from 1 June 2023** to partially mitigate the impact of cost pressures

Proposed acquisition of second logistics property

- Proposed acquisition of a **freehold logistics warehouse** at the **Hicom-Glenmarie Industrial Park in Shah Alam, Selangor** for **RM39.7 million**
- **Convert-to-suit exercise** to a temperature-controlled distribution centre upon completion of acquisition in 2H 2023
- **Leased for 10 years** to a fashion retailer

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Financial Highlights



Sungei Wang Plaza, Kuala Lumpur, Malaysia

Distribution Statement

RM'000	2Q 2023 Actual (Unaudited)	2Q 2022 Actual (Unaudited)	Change %	1H 2023 Actual (Unaudited)	1H 2022 Actual (Unaudited)	Change %
Gross revenue	104,755	68,321	53.3	183,244	135,915	34.8
Less: Property operating expenses	(47,928)	(30,894)	55.1	(87,175)	(62,423)	39.7
Net property income	56,827	37,427	51.8	96,069	73,492	30.7
Profit for the quarter/period	29,723	23,118	28.6	41,761	43,655	(4.3)
Distributable income	28,634	21,579	32.7	48,439	42,027	15.3
Number of units in circulation ('000)	2,698,102	2,155,209	25.2	2,698,102	2,155,209	25.2
Distribution Per Unit (sen)	1.06	1.00	6.0	1.93	1.95	(1.0)

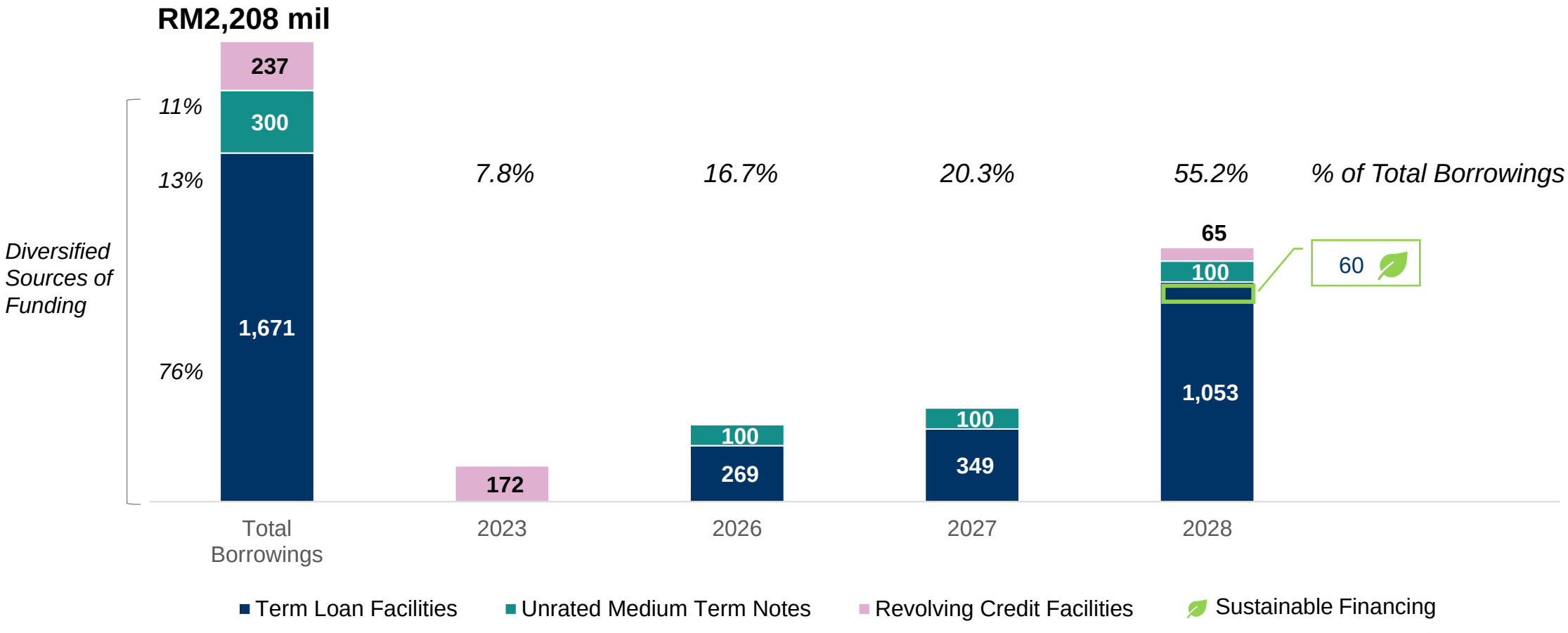
Key Financial Indicators (as at 30 Jun 2023)

Gearing Ratio	44.1% *(1Q 2023: 44.3%)*	Interest Coverage[2]	2.6x *(1Q 2023: 2.9x)*
Average Cost of Debt	3.80% *(1Q 2023 : 3.58%)*	Fixed Rate Debt	86% *(1Q 2023: 83%)*
Unencumbered Assets/Total Assets	21.6% *(1Q 2023 : 23.8%)*	Average Term to Maturity	3.9 years *(1Q 2023: 3.9 years)*
Debt / EBITDA[1]	14.2x *(1Q 2023 : 16.1x)*	NAV per Unit (after income distribution)	RM0.9655 *(1Q 2023: RM0.9696)*

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

- No refinancing requirements in the near-term
- Average debt maturity healthy at 3.9 years



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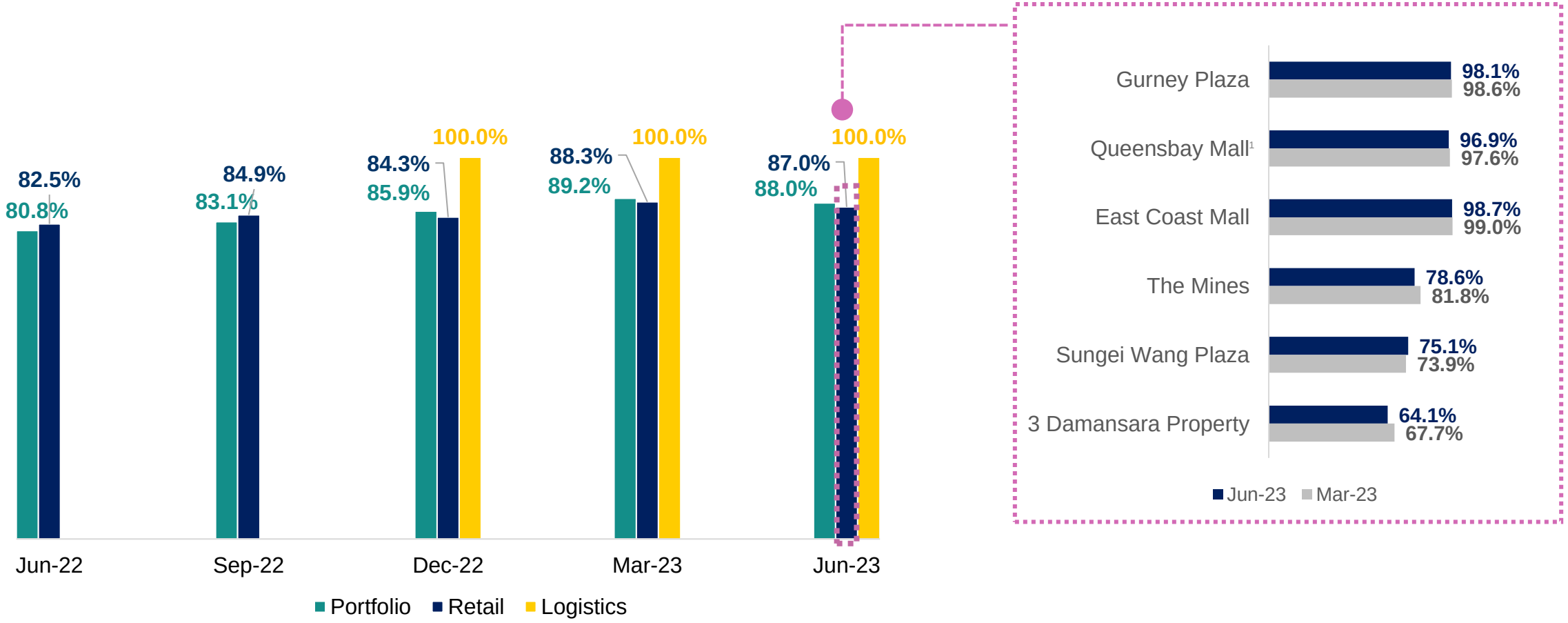
Portfolio Update



3 Damansara Property, Selangor, Malaysia

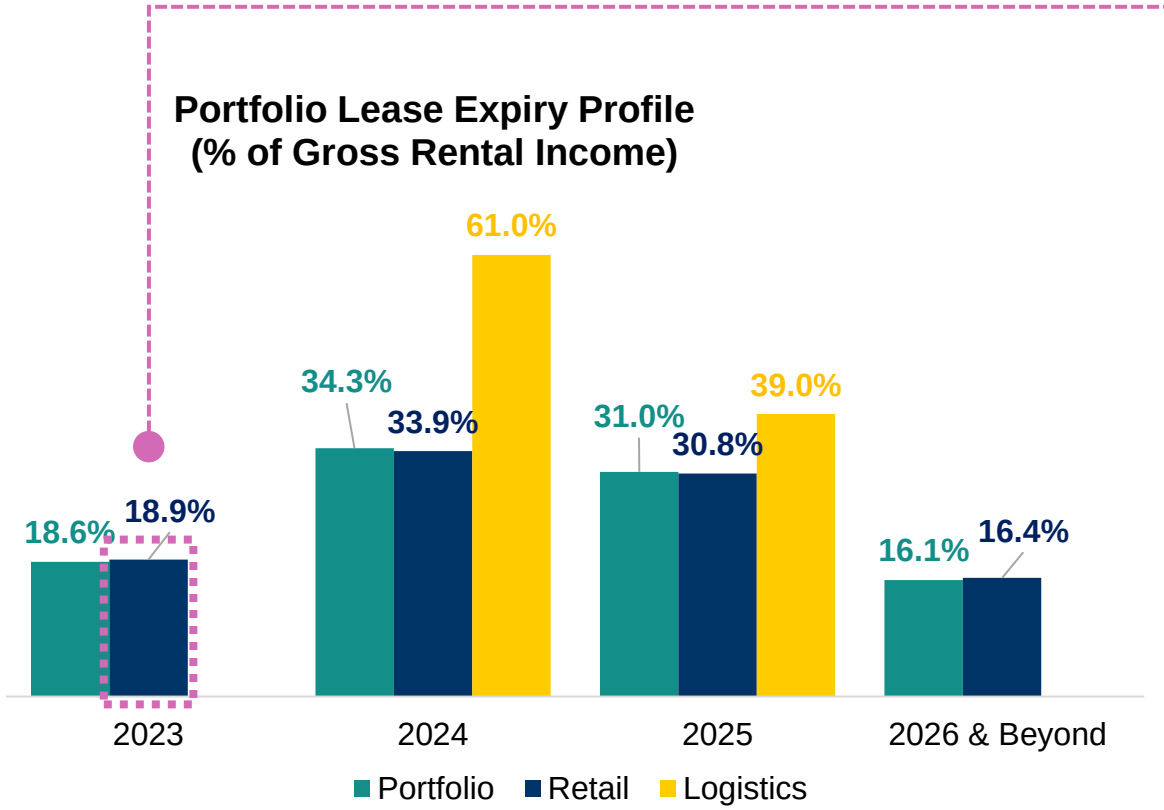
Portfolio Occupancy Rate

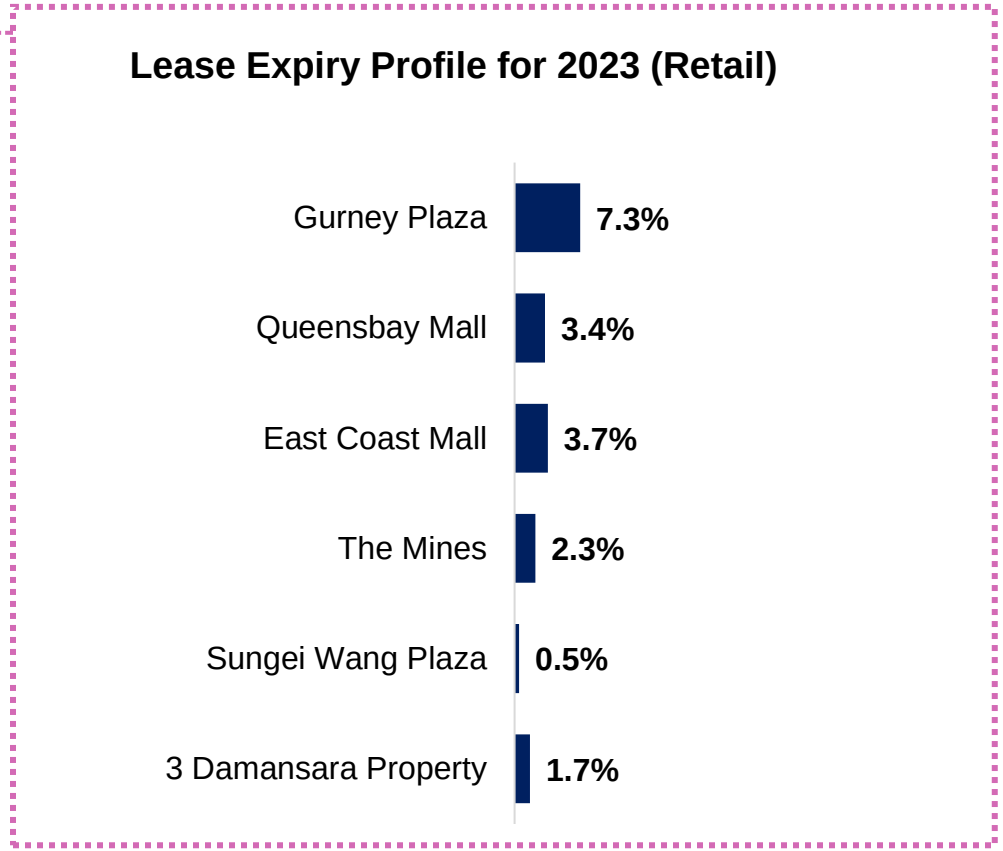
- Portfolio occupancy remained steady at 88%
- Ex-Klang Valley malls remained strong above 96%



Portfolio Lease Expiry Profile (By Year)

As at 30 June 2023, about 70.7% of leases expiring in 2023 have been renewed and/or under advanced stage of negotiations





Notes:
1. Based on committed leases as at 30 June 2023.
2. No leases due for expiry in year 2023 for Valdor Logistic Hub.

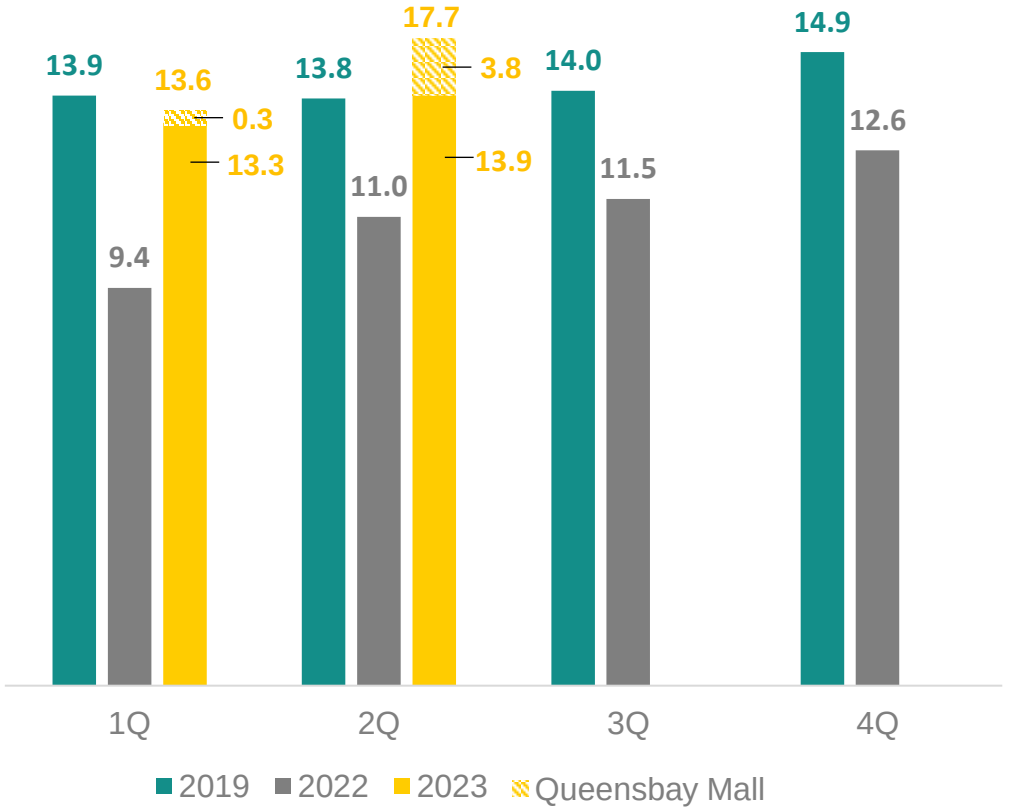
Retail Performance

Strengthening retail indicators driven by improvements in consumer sentiment

Same-store Shopper Traffic (million)

2Q 2023

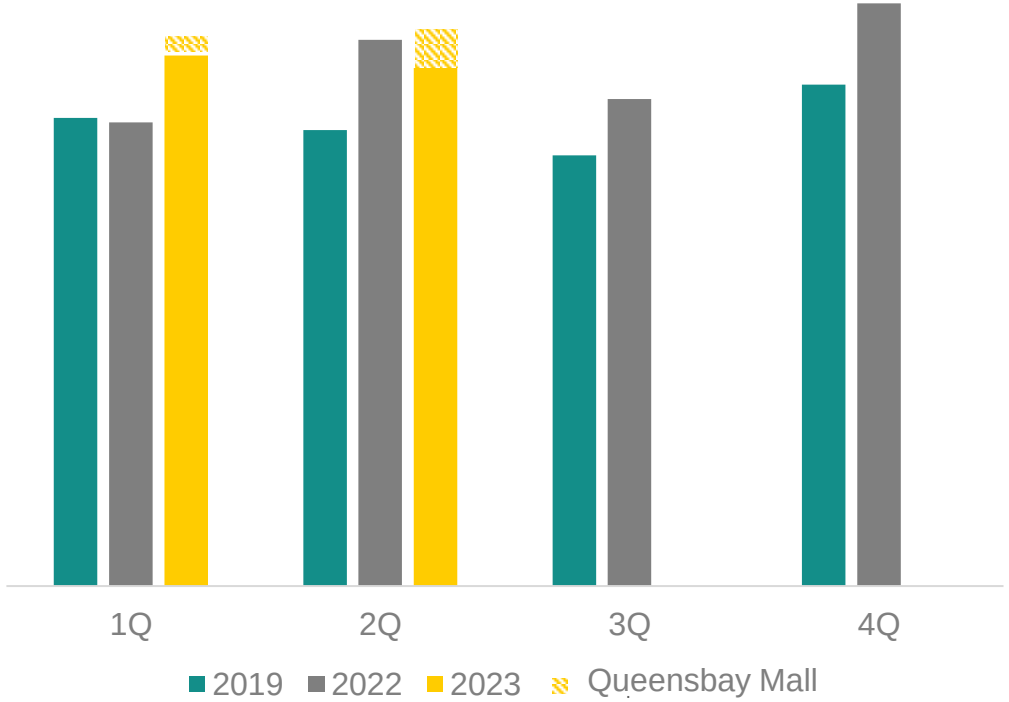
- **+0.4% against 2Q 2019**
- **+25.8% against 2Q 2022**



Tenant Sales Per Square Foot (RM)

2Q 2023

- **+25.5% against 2Q 2019**
- **+4.8% against 2Q 2022**



Note:
Shopper traffic and tenant sales per square foot in 1Q 2023 includes Queensbay Mall's contribution for the period from 21 March 2023 to 31 March 2023.

Retail Rental Reversion

From 1 January to 30 June 2023[1]

240
New Leases / Renewals

437,249
Area (sq ft)

11.1%
of Total Net Lettable Area

4.7%
Variance over preceding average rental[2,3,4]

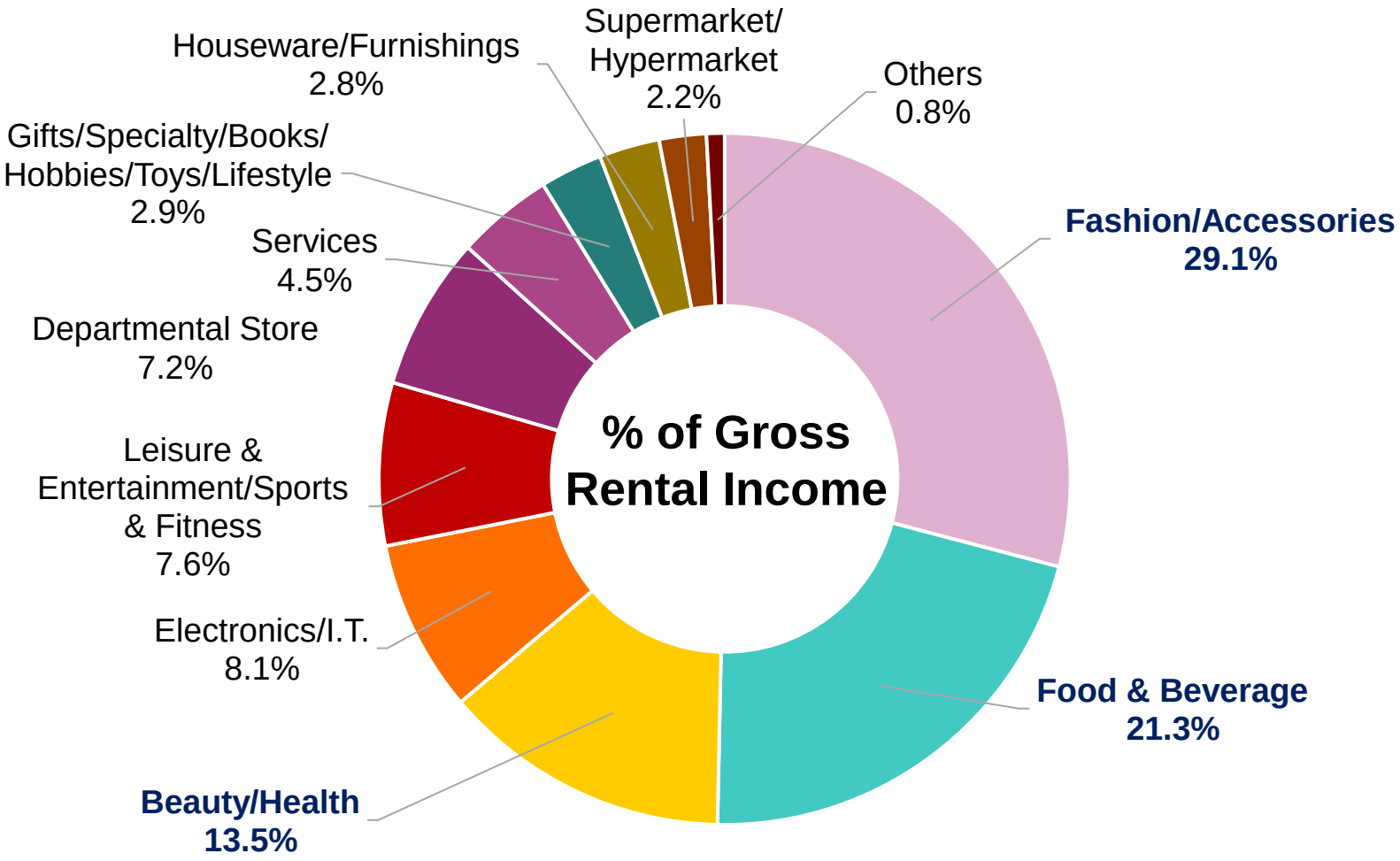
Property	No. of New Leases/ Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental[2, 3, 4] (%)	Contribution against total new rent (%)
Gurney Plaza	82	95,457	10.7	8.2	40.1
Queensbay Mall[5]	40	36,904	4.2	5.8	17.9
East Coast Mall	33	99,583	21.3	10.2	20.3
The Mines	50	119,353	16.3	2.8	13.1
Sungei Wang Plaza	23	31,230	7.6	1.6	4.5
3 Damansara	12	54,722	11.7	-31.6	4.1

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.
5. New leases/renewals reported for Queensbay Mall for the period from 21 March 2023.

Well-balanced Tenancy Mix (as at 30 June 2023)

Top 3 trade categories contributed 63.9% to gross rental income



New and exciting food and beverage concepts to refresh tenant mix


Beauty In The Pot @ GP



XiangShan Fish Steamboat @ GP


HWC Coffee @ GP


Tan Ngan Lo @ QBM


BananaBro @ ECM



Auntie Anne's @ ECM



Zus Coffee @ ECM



Dai Gor @ SWP

3 Damansara

- Introduced new tenants to improve retail experience
- Commencement of asset enhancement initiative to bring in more offerings

New offerings include fashion and beauty brands



Refash



Perfine Lab



Crystal 5 Elements



teakita

Space reconfiguration on Lower Ground to uplift and complement the area surrounding NSK Grocer in 3Q 2023

- F&B cluster over 14,000 sq ft to be completed by end-2023
- Various new dining options to open in 2024

NAM HEONG
A culinary legend

Richeese Factory

YAN WOH TONG 仁和堂

Opening of NSK Grocer deli

- Improved offerings at NSK Grocer with the recent opening of deli
- In-house F&B – Kafe Ruuma to open soon







Sustainability Management

Making sustainable efforts toward ESG excellence

Spreading awareness and importance for environmental protection

Bintang Earth Day

In support of Earth Day, the Bintang Earth Day event was held at Jumpa, Sungei Wang and there were various wellness workshops and sharing sessions to educate and engage shoppers on the need to protect Earth.







Greentopia's Father's Day Market

Gurney Plaza brought Greentopia's Father's Day Market in celebration of the special day with a green twist. The market featured handcrafted accessories to personalised keepsakes, unique gifts and greeneries to show love to daddies.







Looking Forward

CapitaLand Malaysia Trust

Business Outlook

Retail

- Retail indicators continue to show signs of sustained recovery supported by improving domestic spending and recovery of tourism sector
- Retailer sentiment expected to remain cautious as interest rate normalised to pre-Covid level and the elevated inflationary environment

Industrial

- Industrial sector continues to remain resilient and growing stronger post pandemic, mainly leveraging on the e-commerce boom and increase in warehousing demand
- Government to launch new Industrial Master Plan 2030 (NIMP 2030) in August 2023 to further elevate exports market

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

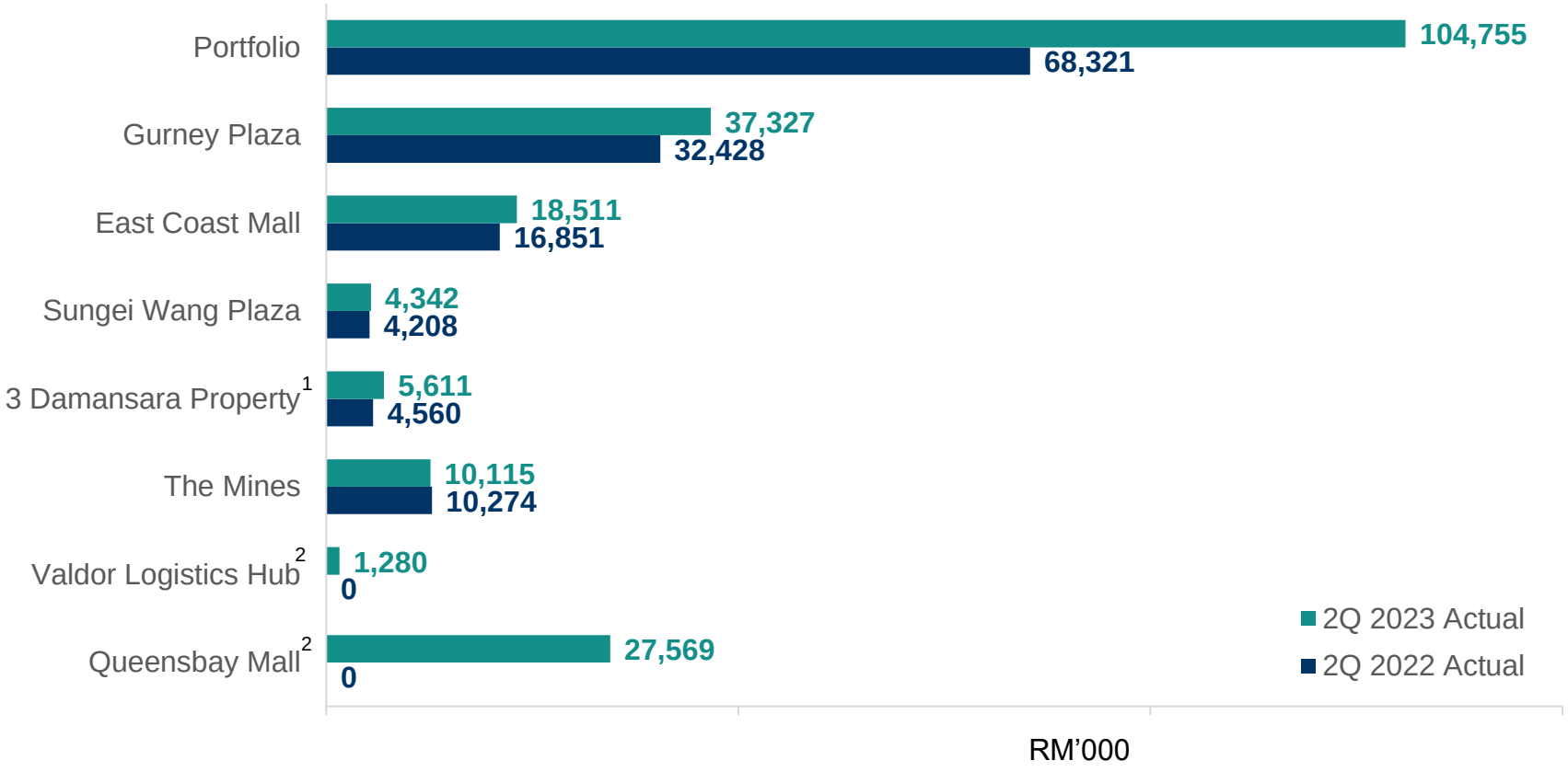
CLMT's Focus in FY 2023

- Boost portfolio occupancy through **proactive asset management**
- Leverage Sponsor's extensive network of strategic partners to **introduce fresh retail offerings**
- **Turnaround plans** for Klang Valley assets
- Actively exploring **yield-accretive investment opportunities** in new asset classes in pursuit of **inorganic growth, particularly industrial and logistics assets**
- Explore opportunities from **third-party vendors**
- Proactive debt management to **reduce gearing level**

Supplemental Information

CapitaLand Malaysia Trust

2Q 2023 Gross Revenue

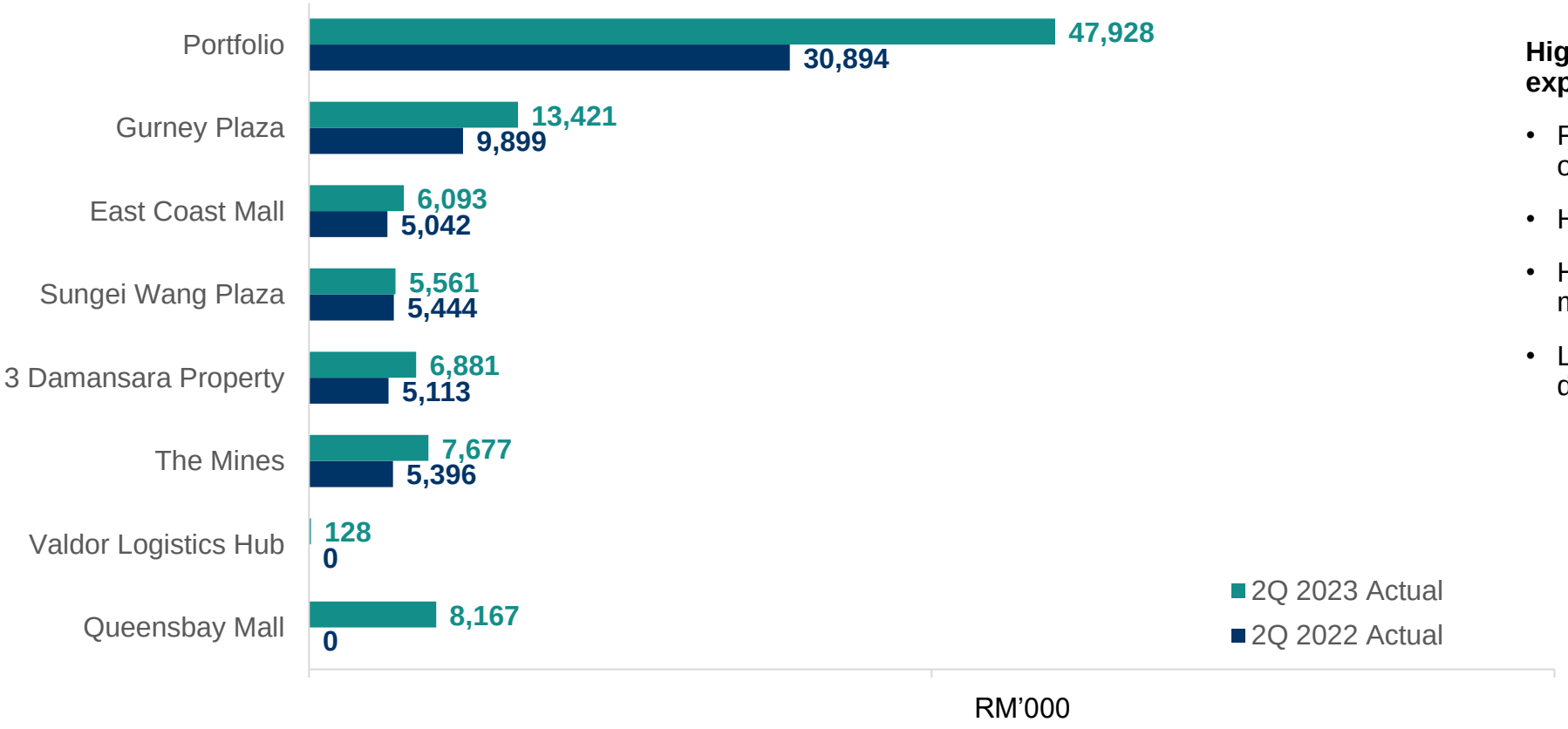


Higher gross revenue y-o-y mainly due to:

- First full quarter contribution from the newly acquired Queensbay Mall; and
- Most retail properties recorded improvements as a result of higher occupancy.

Notes:
1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower.
2. The acquisitions of Valdor Logistics Hub and Queensbay Mall were completed on 14 December 2022 and 21 March 2023 respectively

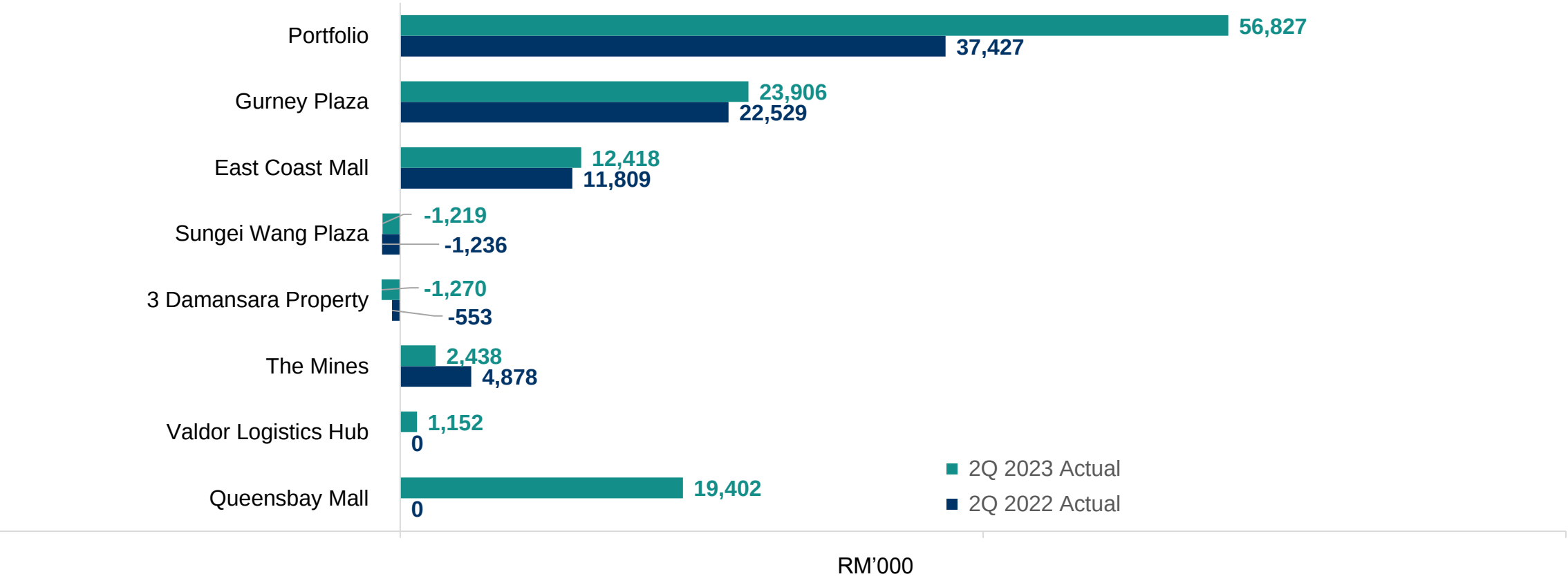
2Q 2023 Property Operating Expenses



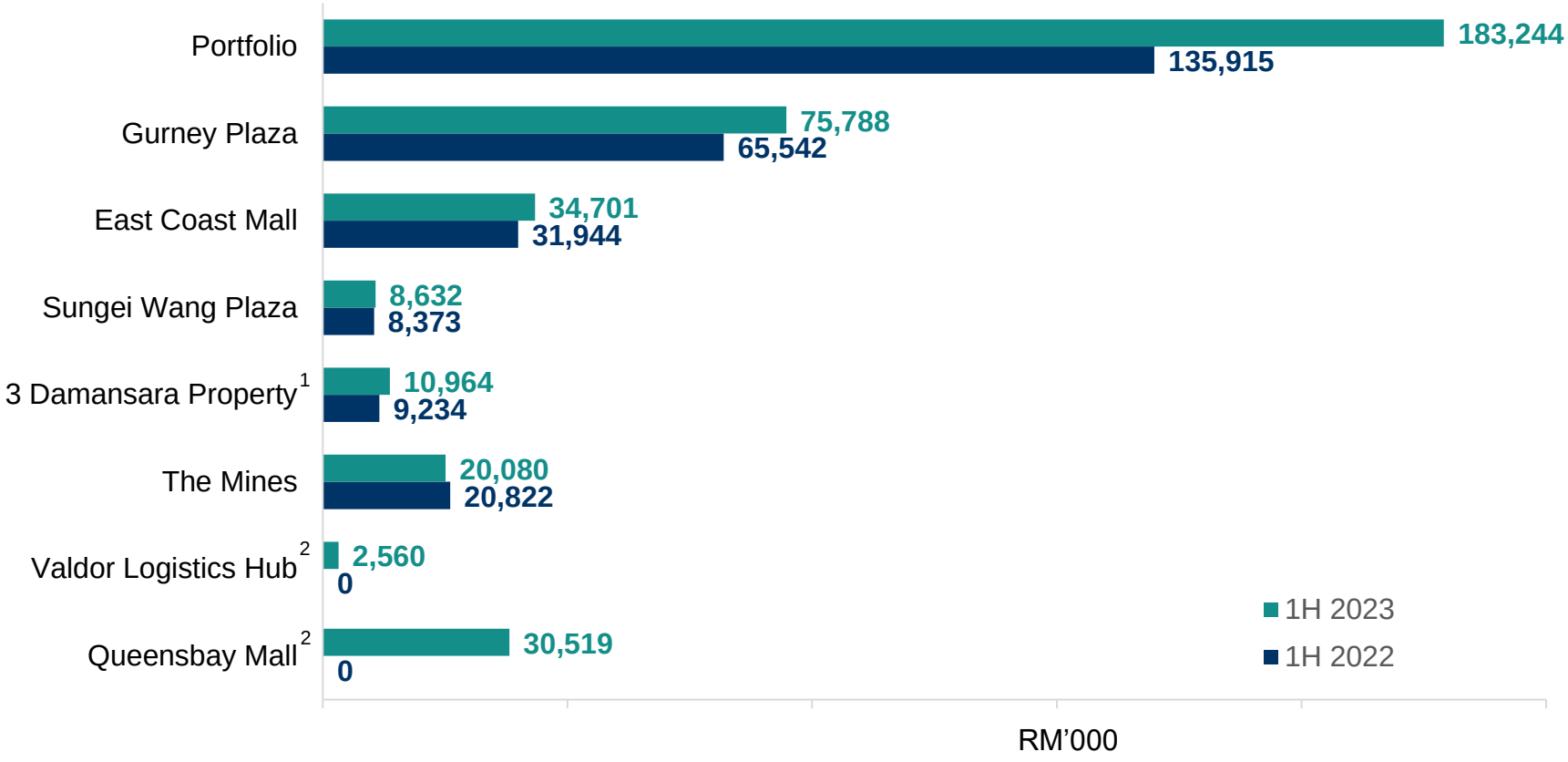
Higher property operating expenses y-o-y mainly due to:

- Full quarter operating expenses of QBM;
- Higher utilities costs;
- Higher maintenance and marketing expenses; and
- Lower write-back of provision for doubtful debts.

2Q 2023 Net Property Income



1H 2023 Gross Revenue

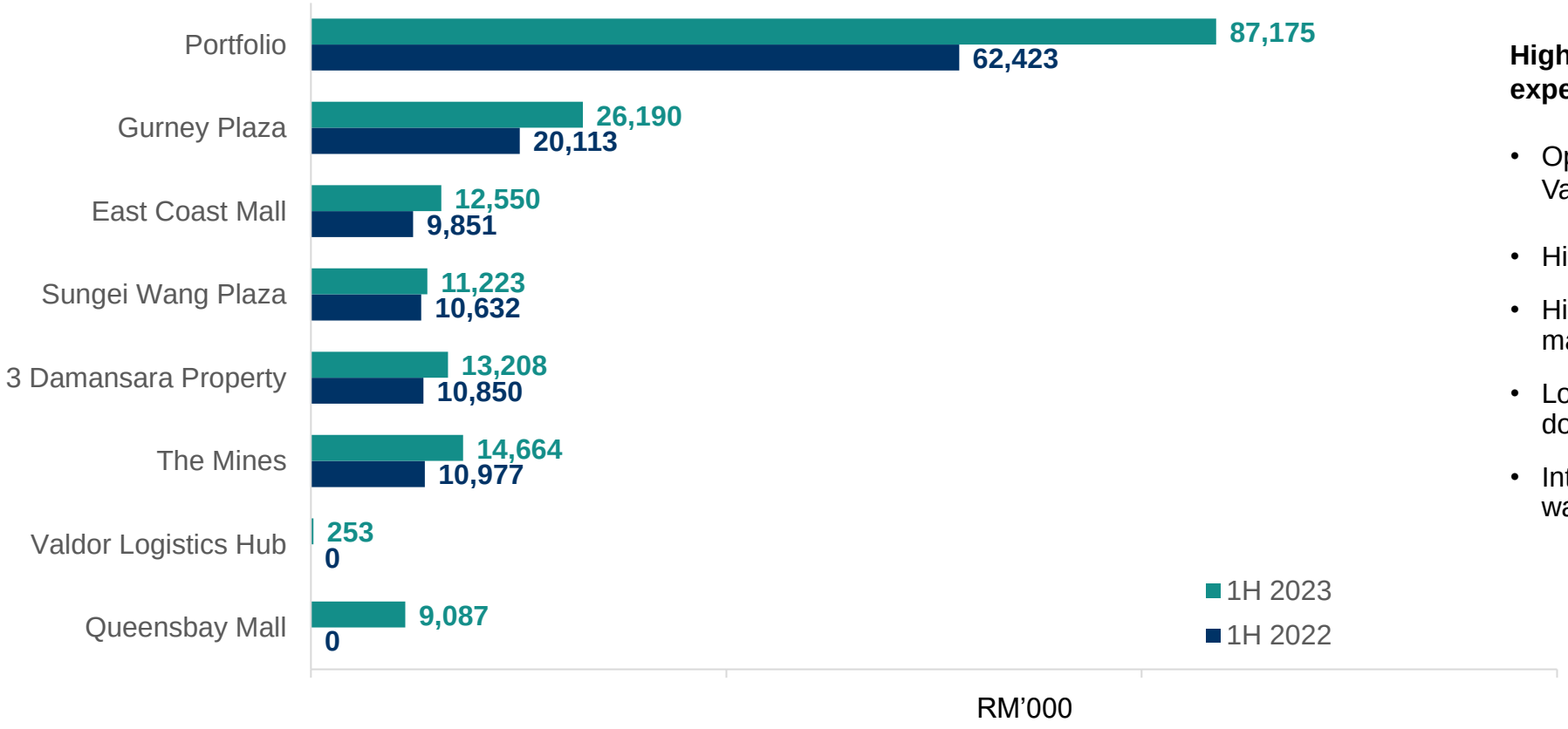


Higher gross revenue y-o-y mainly due to:

- New contributions from QBM and Valdor Logistics Hub; and
- Continued improvements in portfolio occupancy led to higher gross rental income as well as other revenue streams.

Notes:
1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower.
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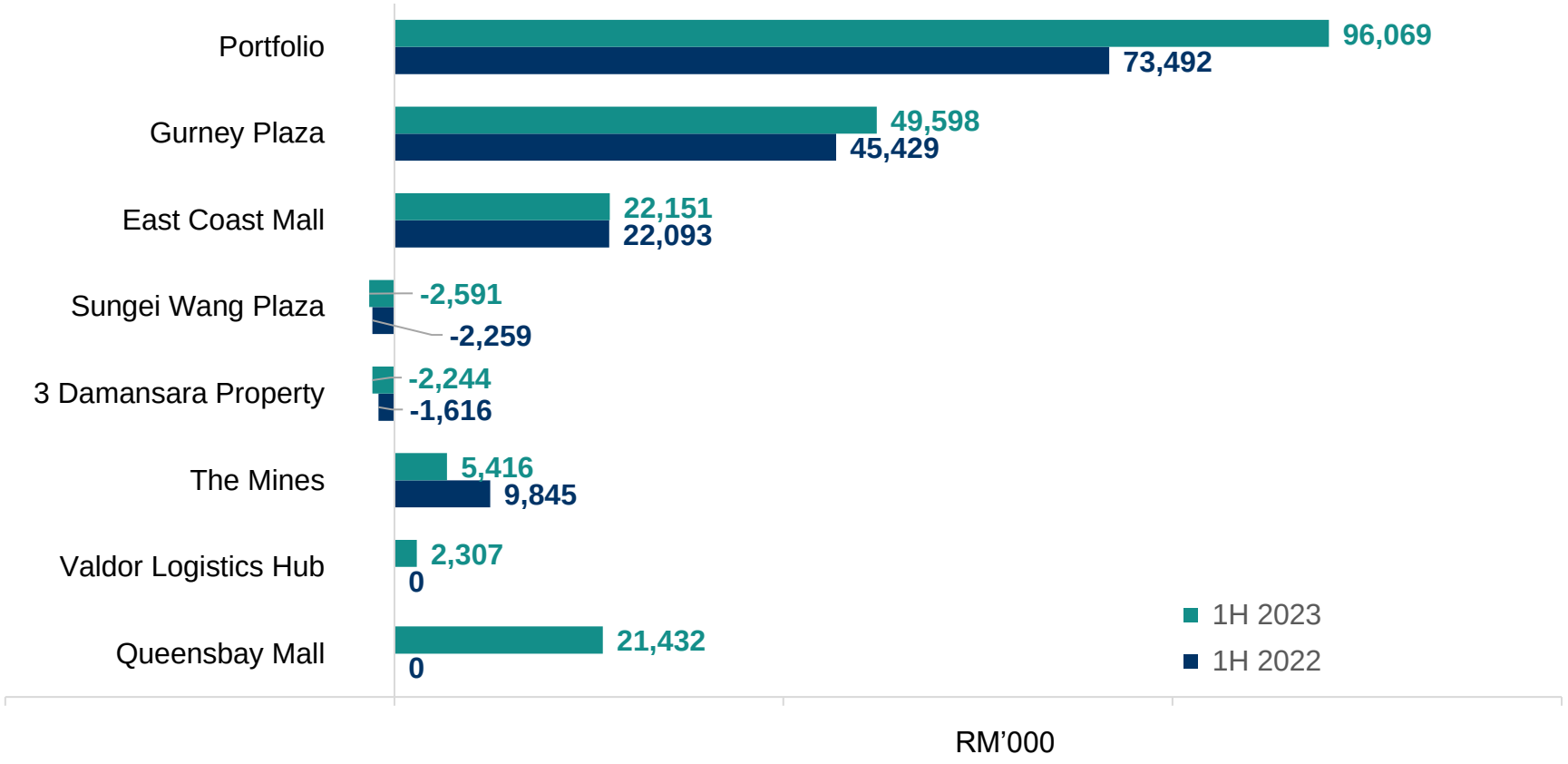
1H 2023 Property Operating Expenses



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

- Operating expenses of QBM and Valdor Logistics Hub;
- Higher utilities costs;
- Higher maintenance and marketing expenses;
- Lower write-back of provision for doubtful debts; and
- Introduction of new minimum wage policy.

1H 2023 Net Property Income



Balance Sheet

As at 30 Jun 2023	RM'mil
Non-current Assets	4,907
Current Assets	105
Total Assets	**5,012**
Current Liabilities	283
Non-current Liabilities	2,092
Total Liabilities	**2,375**
Net Assets	**2,637**
Total Unitholders' Funds	**2,637**
No of Units in Circulation (mil)	**2,698**

Net Asset Value (RM'mil)	
- before income distribution	2,637
- after income distribution	**2,605**
Net Asset Value per Unit (RM)	
- before income distribution	0.9774
- after income distribution	**0.9655**

New retail offerings to refresh shoppers' experience

Gurney Plaza



A-Wow-Me



Tumi



BYD

Queensbay Mall



Etrend


H&M


Pico

The Mines



Lenovo



Zarra Carpet


Taurus & Bunny



Urban Republic
By Switch

Sungei Wang Plaza


Pink Panda


Living Cabin

Shopper Engagement Initiatives

Gurney Plaza













East Coast Mall







Queensbay Mall











Shopper Engagement Initiatives

The Mines

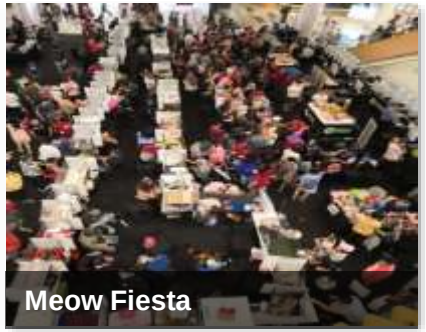


Majestika Raya


Flash Dance Cosplay Party


FanTastetic Food Fest


CO'Mines


Meow Fiesta

3 Damansara


Gatorade 3on3 Basketball Challenge


Colourful Childhood with Love Drawings Exhibition & Award Ceremony


School's Out, Fun's In Campaign


Raya Campaign

Sungei Wang Plaza



Duelist Cup 2023 @ JUMPA





Thrifted Open House @ JUMPA





Thank You

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