



CapitaLand Malaysia Trust  
**2Q 2024 Results  
Presentation**

24 July 2024

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East Coast Mall, Pahang, Malaysia

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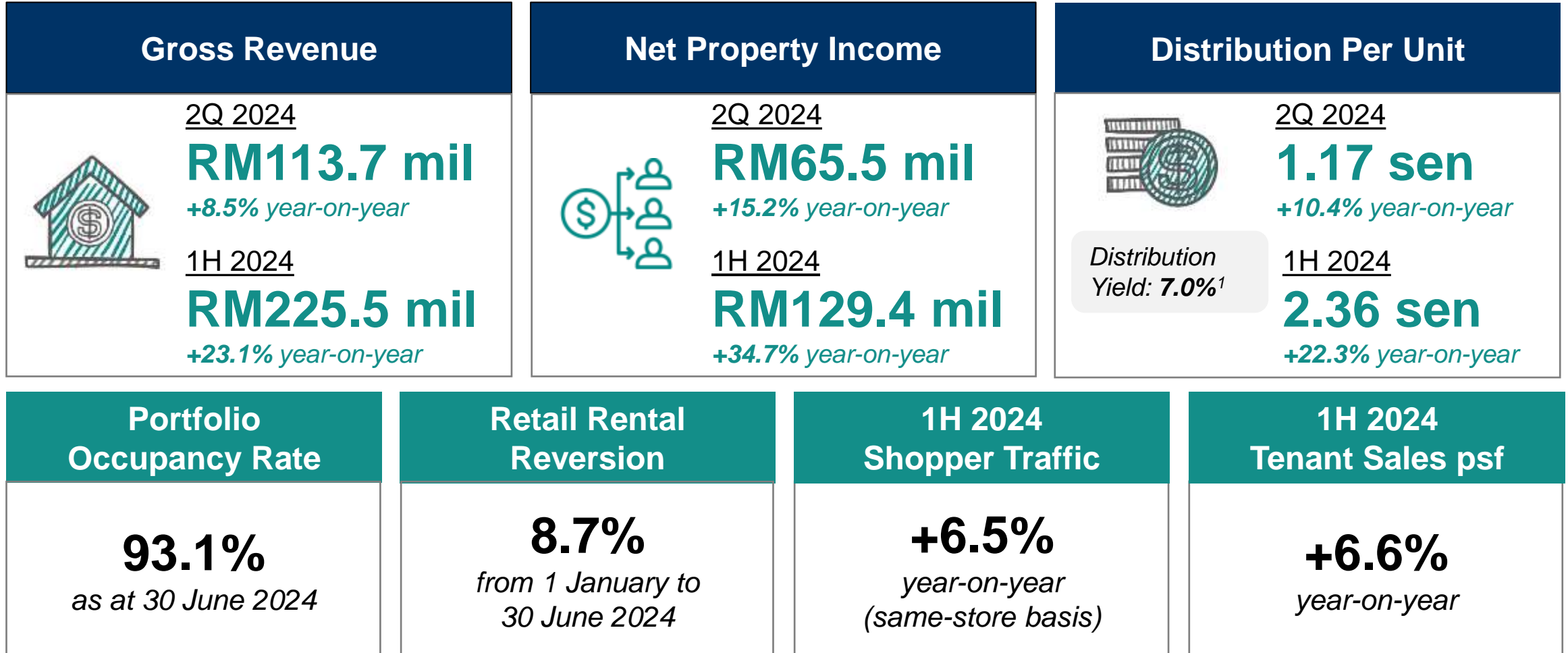


# Key Highlights

Queensbay Mall, Penang, Malaysia

# Financial and Operational Highlights

Mainly attributed to contribution from Queensbay Mall and better performances of Gurney Plaza, Sungei Wang Plaza, 3 Damansara and Valdor Logistics Hub



Note:

1. Based on annualised 1H 2024 DPU of 4.75 sen and closing unit price of RM0.675 as at 28 June 2024.



# 2Q 2024 Highlights

Maiden procurement of renewable energy in line with Net Zero commitment

## Gurney Plaza (GP)

- Several asset enhancement initiatives are being carried out to further revitalise tenancy mix following the earlier refurbishment of entrance driveway in last quarter and unit reconfiguration of Sports Direct & USC in Sep 2023
- More new-to-market offerings and exciting retail concepts to be unveiled progressively in 2H 2024

## The Mines (TM)

- Participated in the Corporate Green Power Programme (CGPP)<sup>1</sup> and TM has successfully obtained an allocation of 7.2 MW
- Entered into the Corporate Green Power Agreement with a solar power producer
- Part of its plans to achieve Sustainability Master Plan 2030 targets of having 45% of electricity consumption from renewable sources and Net Zero carbon emissions for Scopes 1 and 2 by 2050

Note:

1. An initiative introduced by the Suruhanjaya Tenaga that allows the private sector to secure a long-term supply of renewable energy from solar power producers on a willing buyer, willing seller pricing regime

## Glenmarie Distribution Centre (GDC)

- Following the acquisition completion of GDC, the logistics asset is currently undergoing conversion from a conventional warehouse into an ambient temperature-controlled distribution centre with green amenities
- The construction work at GDC is on track to complete in 4Q 2024

# Financial Highlights

Valdor Logistics Hub, Penang

# Distribution Statement

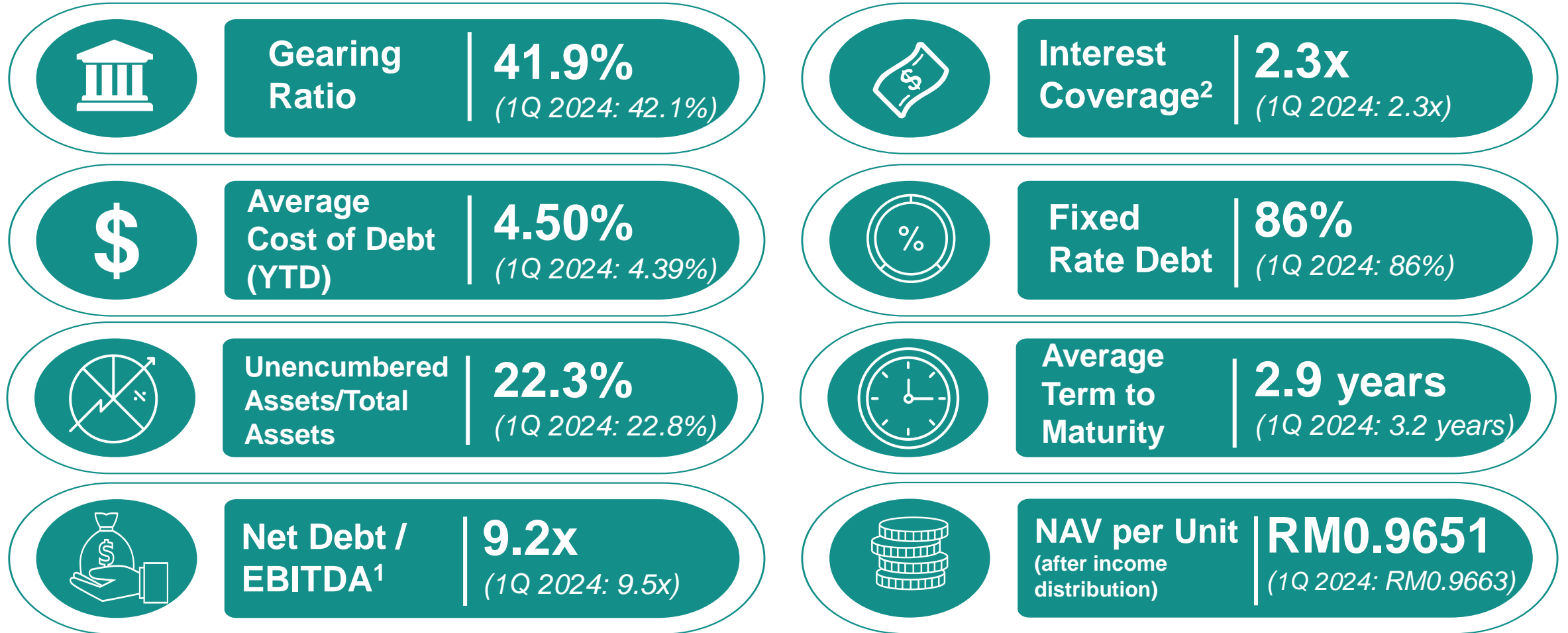
RM'000	2Q 2024 Actual (Unaudited)	2Q 2023 Actual (Unaudited)	Change %	YTD 2024 Actual (Unaudited)	YTD 2023 Actual (Unaudited)	Change %
<b>Gross revenue</b>	113,652	104,755	8.5	225,536	183,244	23.1
Less: Property operating expenses	(48,185)	(47,928)	0.5	(96,088)	(87,175)	10.2
<b>Net property income</b>	65,467	56,827	15.2	129,448	96,069	34.7
Profit for the quarter/period	33,470	29,723	12.6	66,955	41,761	60.3
<b>Distributable income</b>	33,265	28,634	16.2	66,889	48,439	38.1
Number of units in circulation ('000)	2,834,268	2,698,102	5.0	2,834,268	2,698,102	5.0
<b>Distribution Per Unit (sen)</b>	1.17	1.06	10.4	2.36	1.93	22.3



# Distribution Reinvestment Plan (DRP)

<b>First Income Distribution</b>	<ul style="list-style-type: none"><li>• First income distribution of 2.36 sen per CLMT Unit (of which 2.33 sen per CLMT Unit is taxable and 0.03 sen per CLMT Unit is non-taxable in the hands of Unitholders) for the period from 1 January 2024 to 30 June 2024.</li></ul>
<b>Distribution Reinvestment Plan</b>	<ul style="list-style-type: none"><li>• The DRP shall apply to the First Income Distribution where the gross electable portion will be 2.36 sen per Unit and the Unitholders can elect to reinvest the entire income distribution or a portion of the income distribution into new Units.</li></ul>
<b>Regulatory Approval</b>	<ul style="list-style-type: none"><li>• 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</li><li>• The details on the issue price of the new CLMT Units, the entitlement date for the First Income Distribution and the DRP as well as the payment date will be announced upon obtaining Bursa Malaysia's approval on the ALA.</li></ul>

# Key Financial Indicators (as at 30 June 2024)



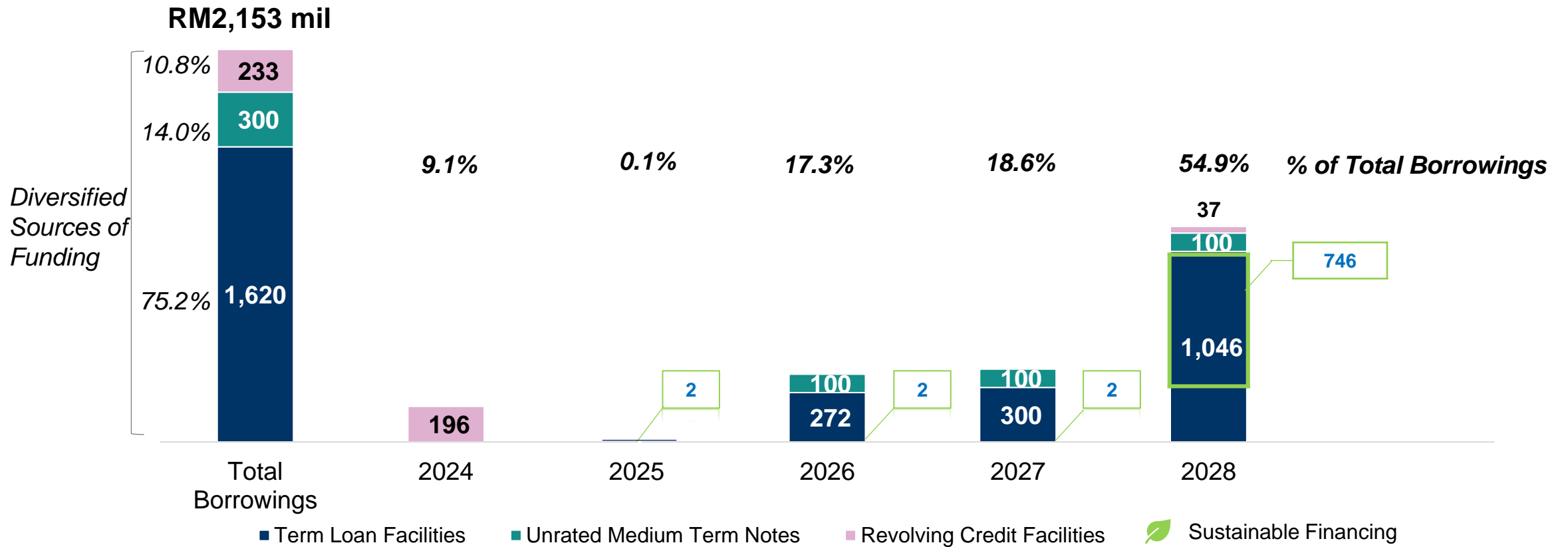
**Notes:**

1. Net debt refers to total borrowings net of cash and cash equivalents plus lease liabilities in accordance with MFRS16/IFRS16 and EBITDA refers to earnings before interest, tax, depreciation, amortisation and 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



# Portfolio Update

Jumpa  
@ Sungei Wang

KL CITY OF LIGHTS

RONDA - RONDA KL

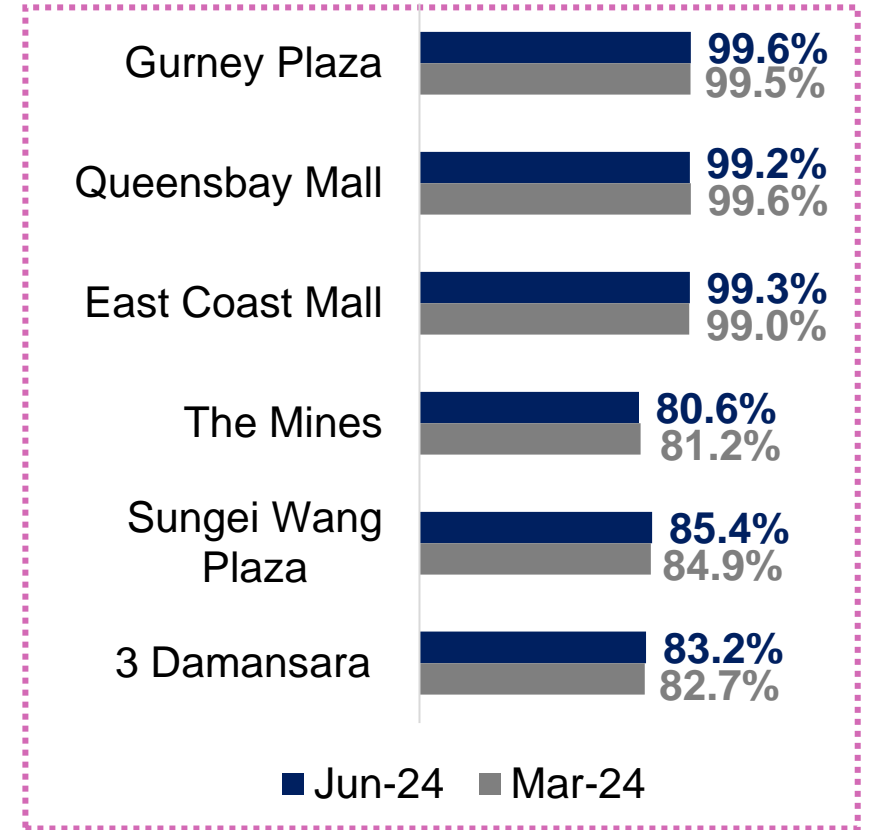
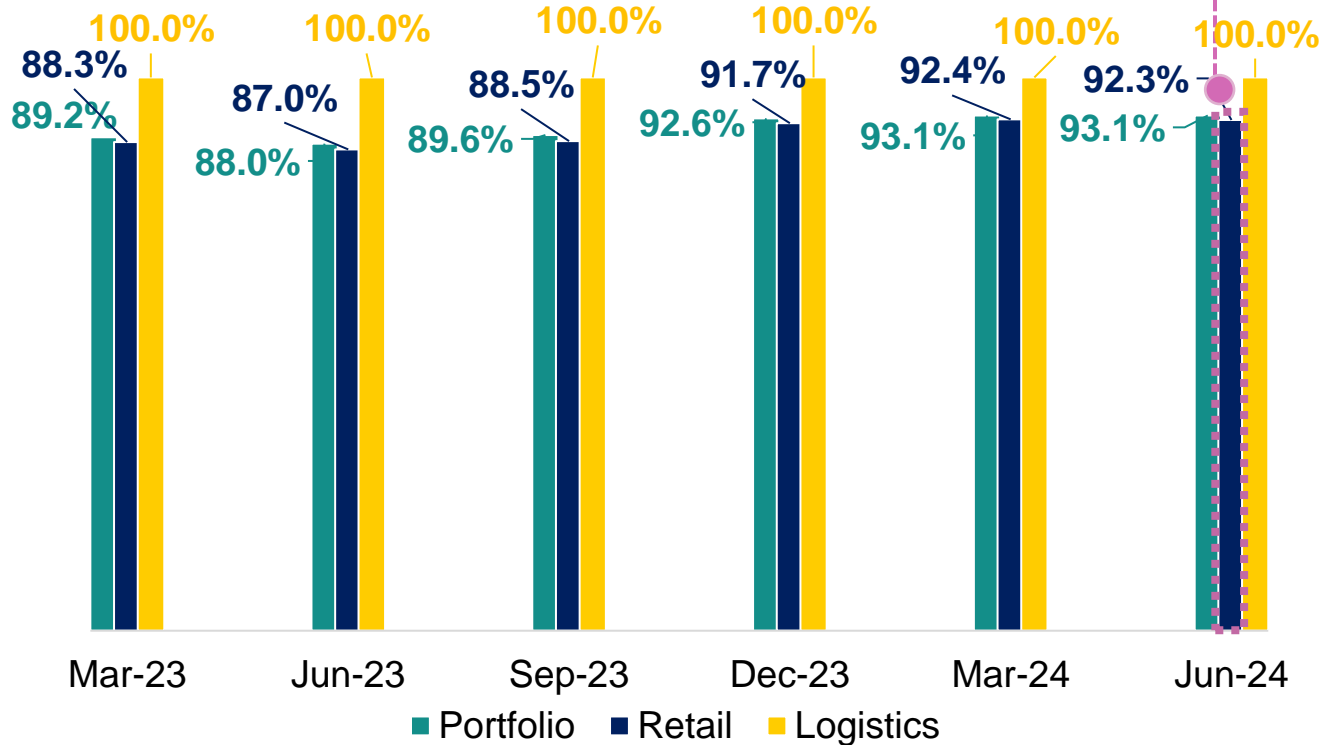
KL CITY OF LIGHTS

Sungei Wang Plaza, Kuala Lumpur, Malaysia



# Portfolio Occupancy Rate

Portfolio occupancy rate remains stable at 93.1% underpinned by sustained retail and logistics occupancies

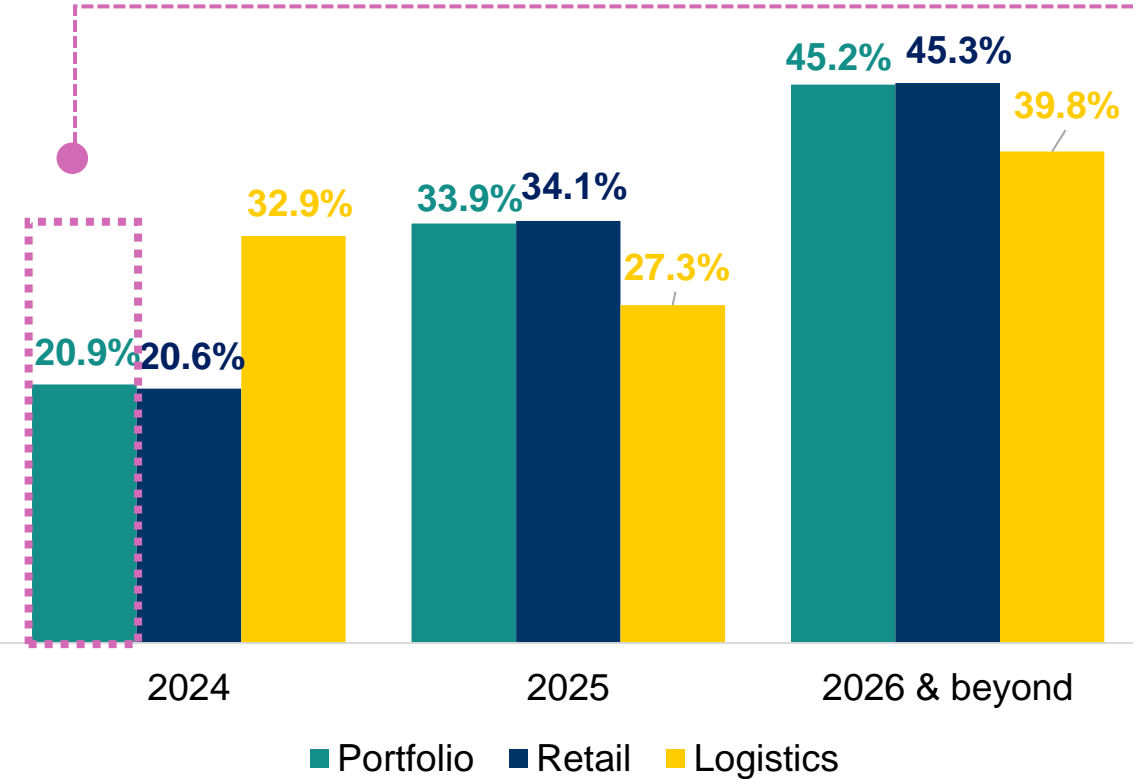


Note:  
Based on committed leases as at 30 June 2024.

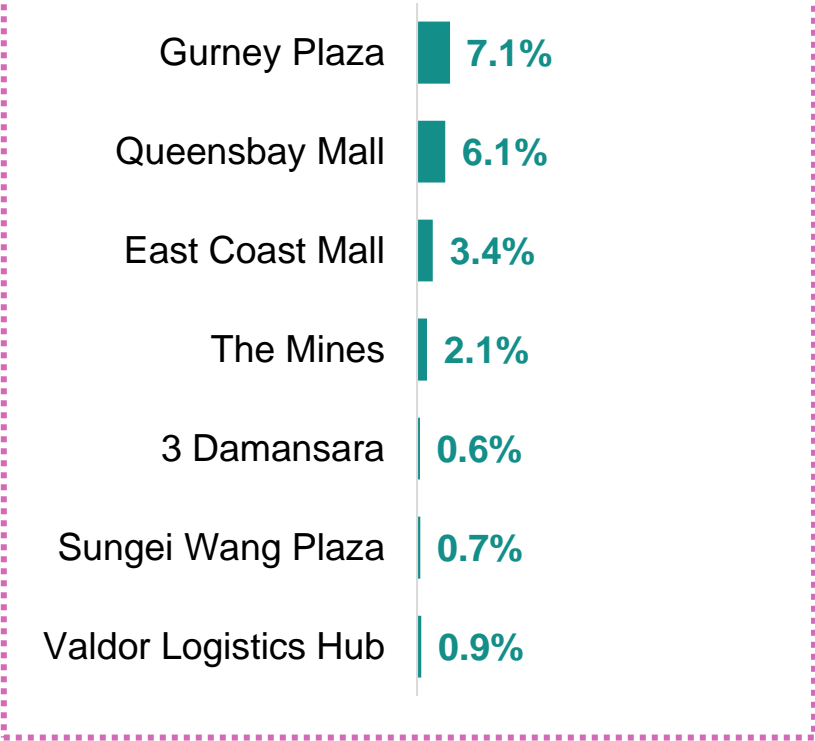
# Portfolio Lease Expiry Profile (Year)

As at 30 June 2024, about 61.7% of leases expiring in 2024 have been renewed and/or under advanced stage of negotiations

**Portfolio Lease Expiry Profile  
(% of Gross Rental Income)**



**Lease Expiry Profile for 2024**



Note:  
Based on committed leases as at 30 June 2024.



# Retail Rental Reversion

From 1 January to 30 June 2024<sup>1</sup>



**222**

New Leases / Renewals



**318,856**

Area (sq ft)



**8.3%**

of Total Net Lettable Area



**8.7%**

Variance over preceding average rental<sup>2,3,4</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> (%)	Contribution % against Total New Rent (%)
Ex-Klang Valley	155	216,802	5.6%	10.2%	84.0%
Klang Valley	67	102,054	2.7%	1.7%	16.0%
<b>Retail</b>	<b>222</b>	<b>318,856</b>	<b>8.3%</b>	<b>8.7%</b>	<b>100%</b>

Notes:

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.

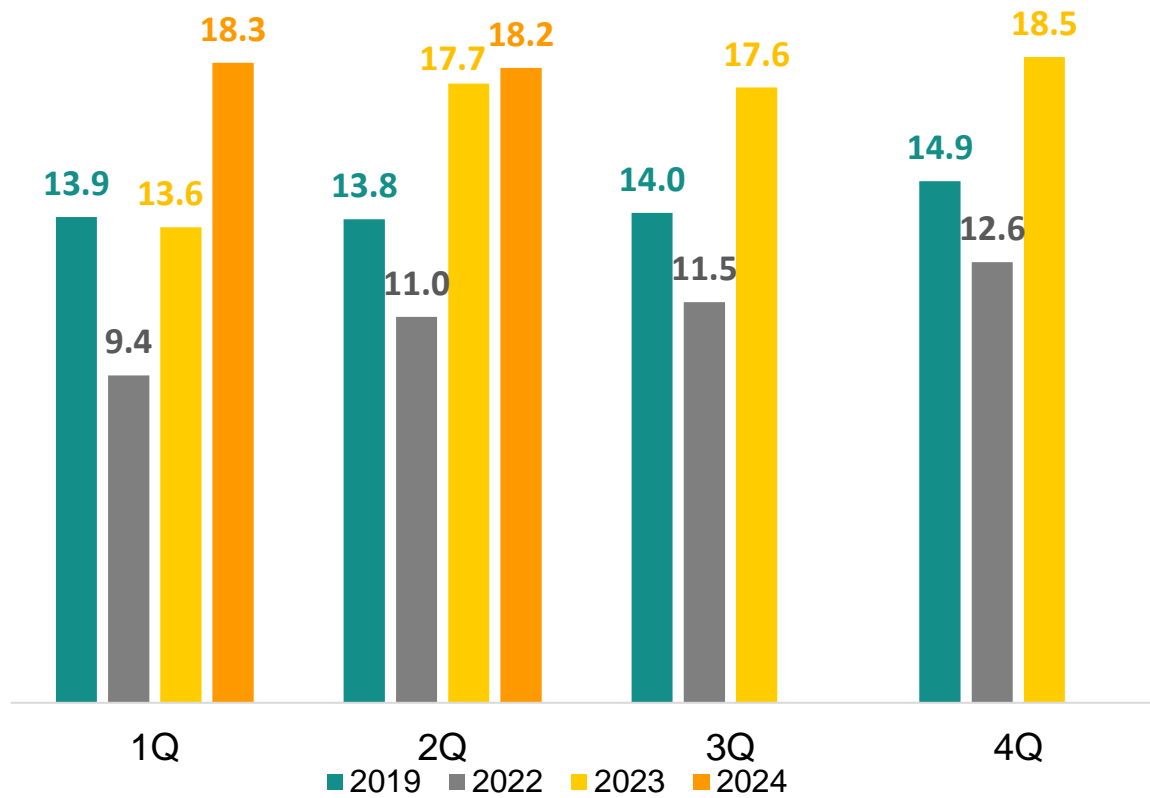
# Retail Performance

Introduction of new retail concepts, tenant offerings and targeted activation programmes to boost footfall and tenant sales

## Shopper Traffic (million)

2Q 2024

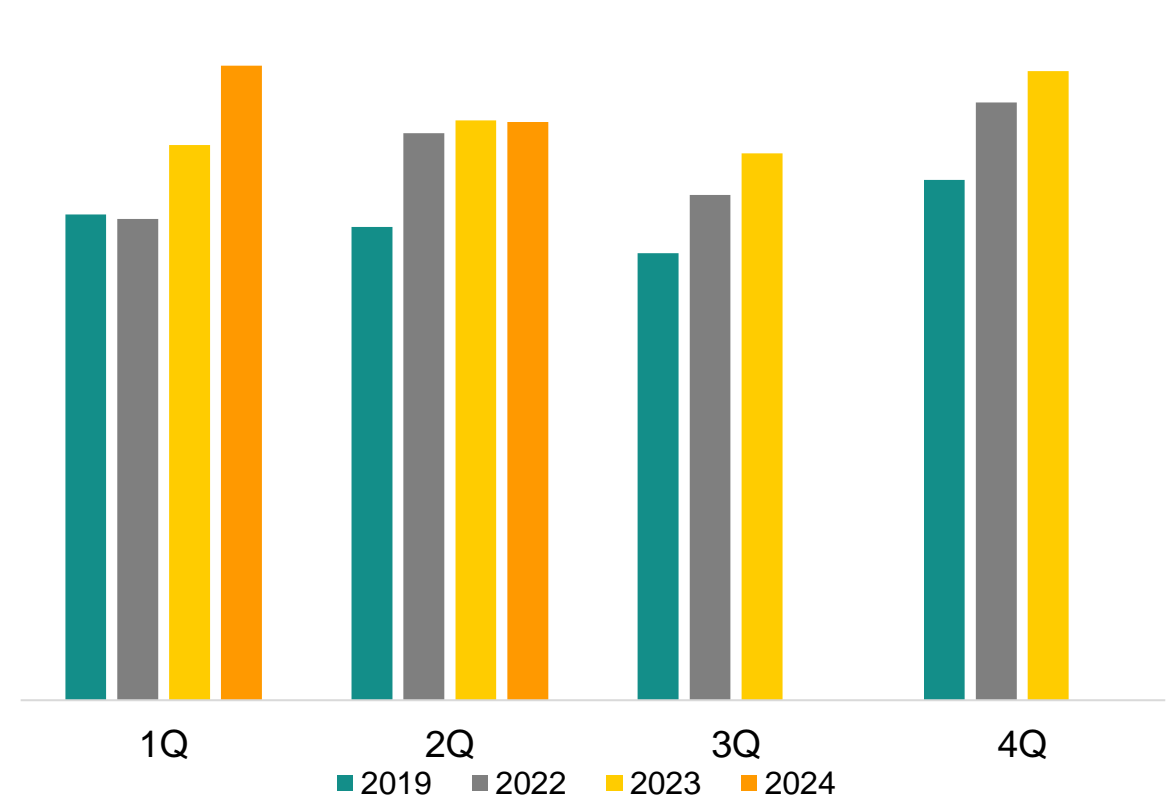
- +4.9% against 2Q 2019 (same-store)
- +2.5% against 2Q 2023



## Tenant Sales Per Square Foot (RM)

2Q 2024

- +22.1% against 2Q 2019
- -0.3% against 2Q 2023

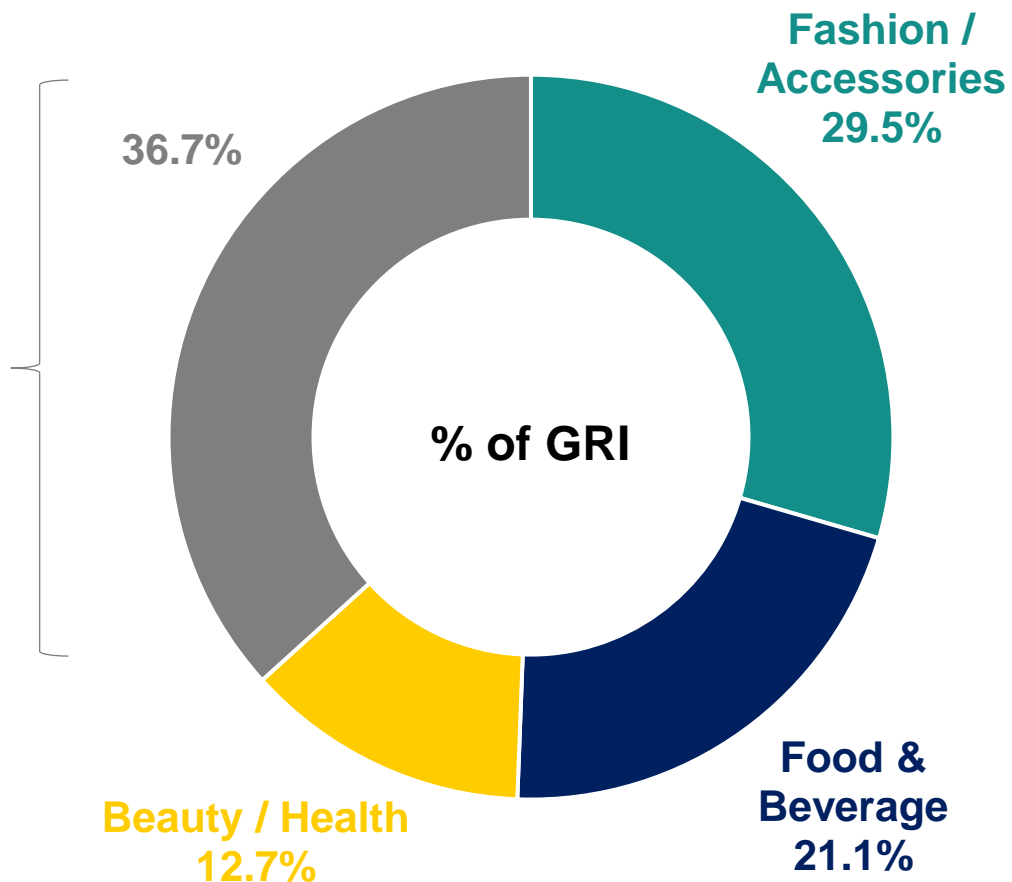


Note:  
Shopper traffic and tenant sales per square foot in includes Queensbay Mall's contribution starting from 21 March 2023 onwards.

# Well-balanced Retail Tenancy Mix (as at 30 June 2024)

Top 3 trade categories contributed 63.3% of total gross rental income (GRI)

Leisure & Entertainment / Sports & Fitness	8.7%
Electronics / I.T.	8.0%
Departmental Store	7.1%
Services	4.4%
Houseware / Furnishings	2.8%
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	2.8%
Supermarket / Hypermarket	2.1%
Others	0.8%





# Defend Dominant Positioning in Northern Region

Rejuvenate offerings to enhance retail experience and capture demand



Oriental Kopi @ Gurney Plaza



Siam Oasis @ Gurney Plaza



Hong Kong Old Mac Bakery @ Gurney Plaza



Yogurt Planet @ Gurney Plaza



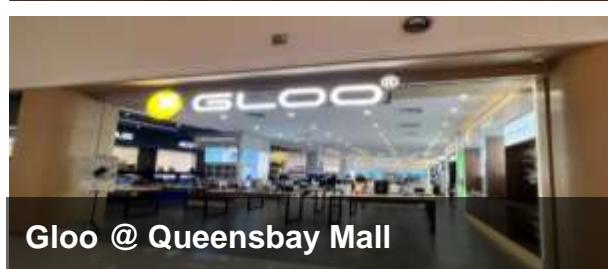
Swarovski @ Queensbay Mall



65c Ondo @ Queensbay Mall



New Balance @ Queensbay Mall



Gloop @ Queensbay Mall

Shopper appreciation engagement to drive sales and traffic



Gurney Plaza (GP) and Queensbay Mall (QBM) successfully concluded the "Shop and Be Rewarded" campaign that saw the 3-month long campaign reward shoppers with over ~RM60,000 worth of attractive prizes. The campaign, in appreciation of CapitaLand shoppers and retailers, saw a total of 130 lucky shoppers take home exciting prizes.

Tesla's first showcase in Penang



Shoppers were able to view Tesla's famed "Armor Glass" and ultra-hard stainless-steel exoskeleton Cybertruck up close at Gurney Plaza. The V4 supercharging stations will be installed at Gurney Plaza in 2H 2024.



# Sustainability Management





# Social Engagements to Create Vibrant Communities

## Penang Green Market

- Gurney Plaza hosted Penang Green Market alongside Penang Green Council and special collaboration with L'Occitane En Provence to jointly cultivate sustainability mindset by educating and inspiring shoppers to live sustainably.
- Various workshops, games and interactive activities were conducted including Green Artisan Market, DIY planting session with upcycled beauty empties, pot painting, e-waste and waste collection & recycling, e-waste exploration, educational games, etc.



DIY planting session with upcycled beauty empties garnered active participation by green enthusiasts.

## The Happiness Project

- In conjunction with World Mental Health Awareness month, Gurney Plaza presented a campaign to foster positivity, happy vibes, and mental well-being through a series of engaging activities such as card games, deep conversations with others to share positive experiences and advices.
- Shoppers redeemed the limited-edition Happiness Project enamel pins and enjoyed complimentary coffee at Hoshino Coffee when presenting their pins.



Gurney Plaza collaborated with But Honestly, a community focuses on conversational card games in conducting Honesty Hour.

## K-Wave Fest 2024

- The Mines tapped on the trendy Korean vibes by organising K-Wave Fest 2024. This campaign features various types of activities including K Wave Dance Cover Contest, K-Food Fair and K-Bazaar.
- The fest saw over 100 participants taking part in the dance contest and the winners walked away with cash prizes.



The Korean-themed campaign was well-received by the shoppers and drew traffic to The Mines.



# Supplemental Information

# Significant Milestones

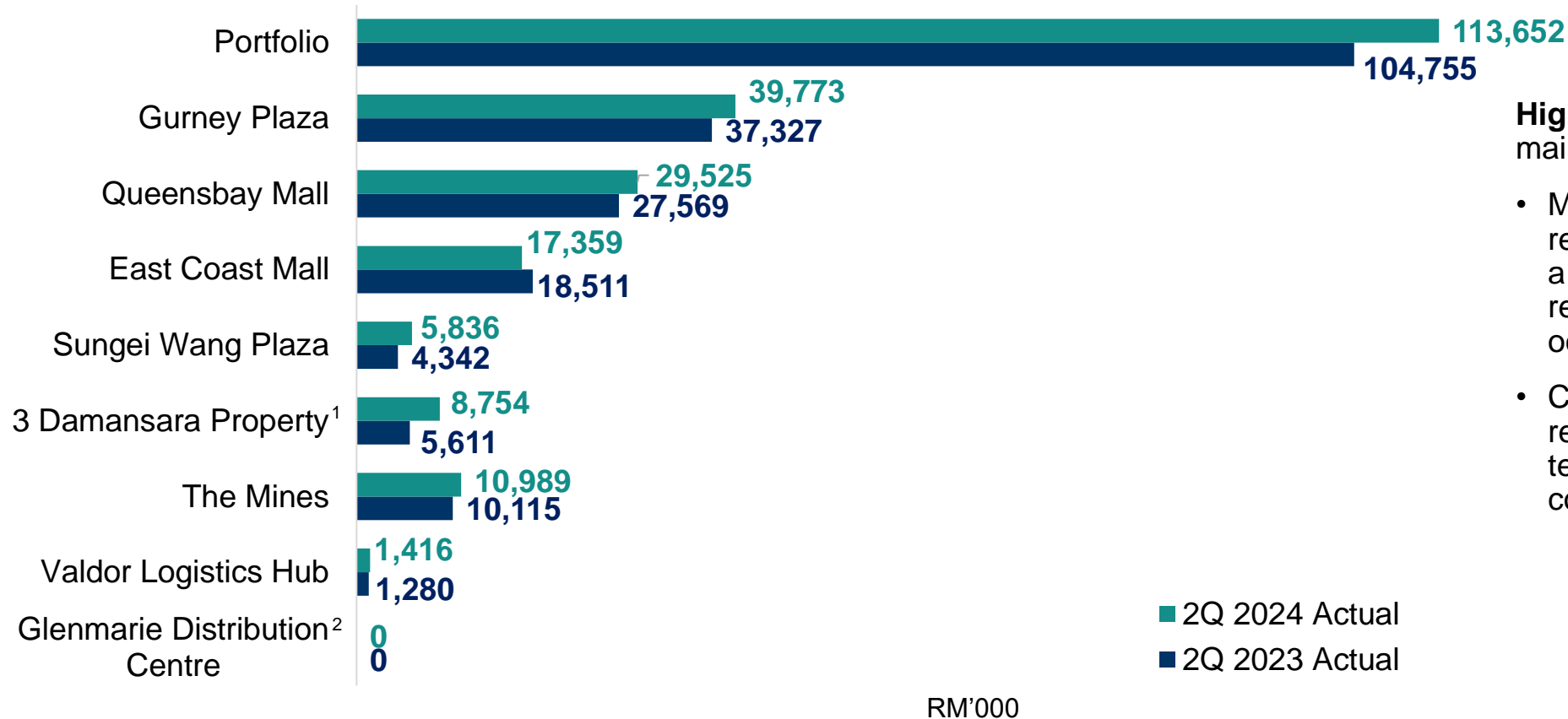
Executing strategic initiatives to enhance portfolio resilience for long-term and sustainable Unitholders returns



Note:

1. CLMT's interest comprises approximately 91.8% of the total strata floor area of retail parcels and 100% of the car park bays.

# 2Q 2024 Gross Revenue



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

- Most of the retail properties recorded improvements as a result of positive rental reversions and higher occupancies; and
- Compensation income received due to an early termination of a lease contract.

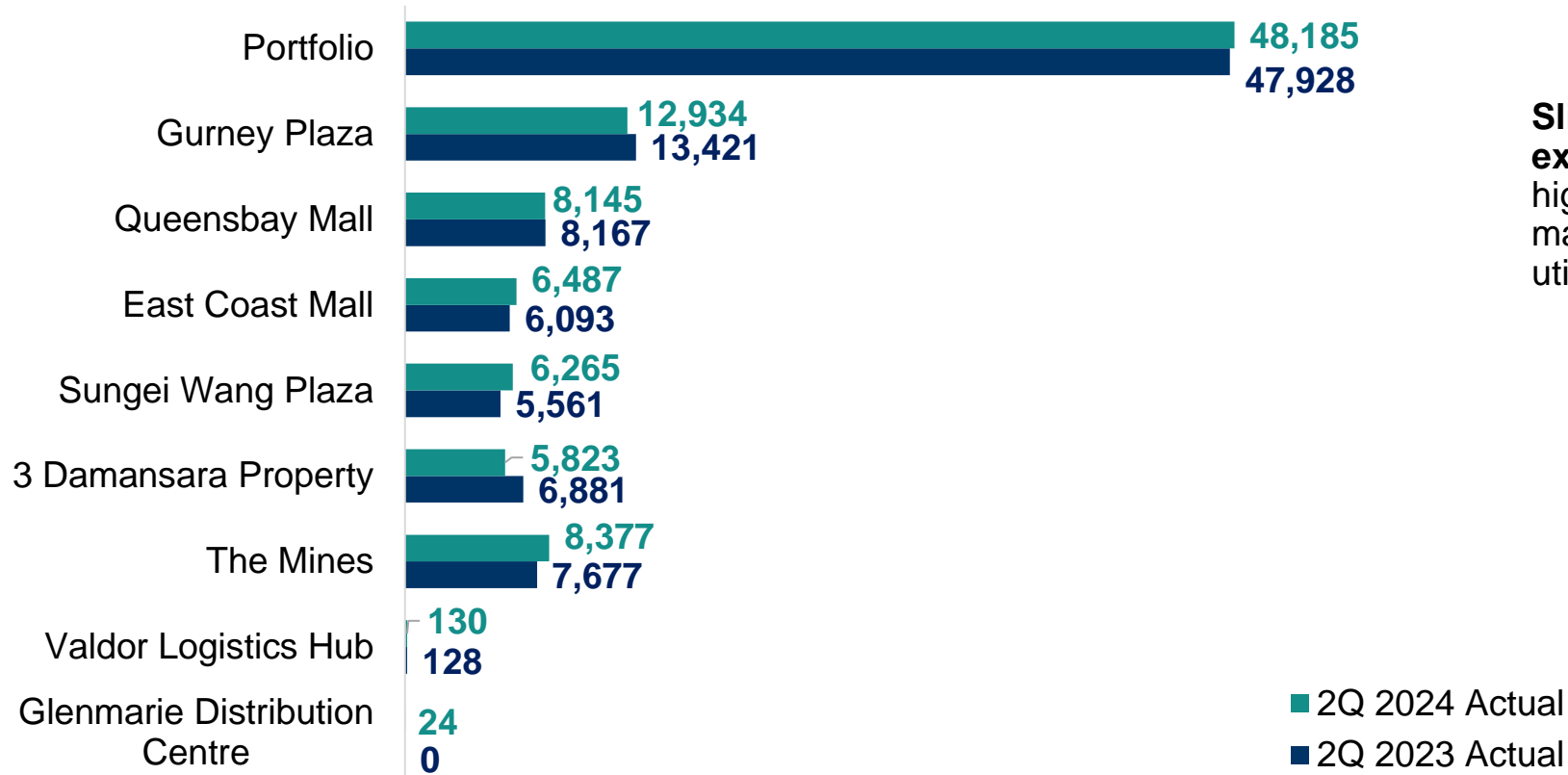
**Notes:**

1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower. The office tower was subsequently divested on 4 December 2023.

2. The acquisition for Glenmarie Distribution Centre (GDC) was completed on 29 August 2023.



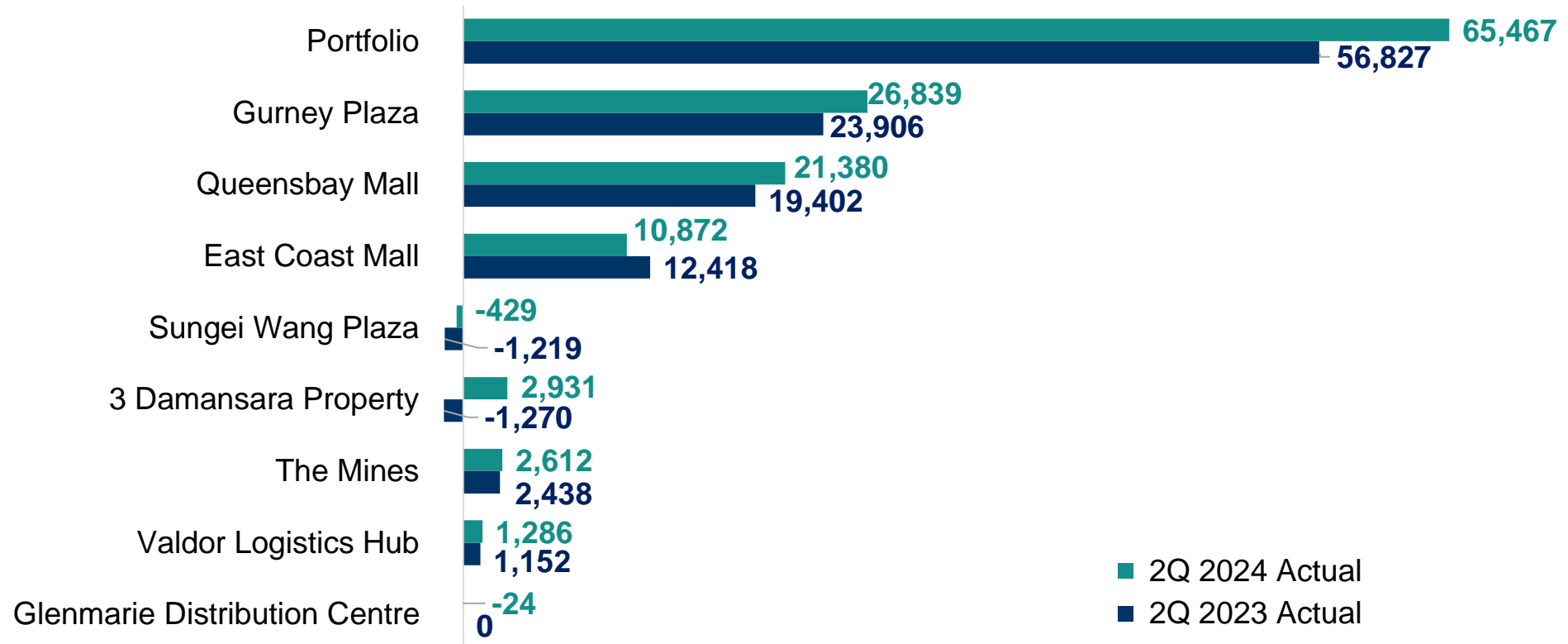
# 2Q 2024 Property Operating Expenses



**Slightly higher property operating expenses y-o-y** mainly due to higher maintenance expenses and manpower costs, offset by lower utilities expenses.

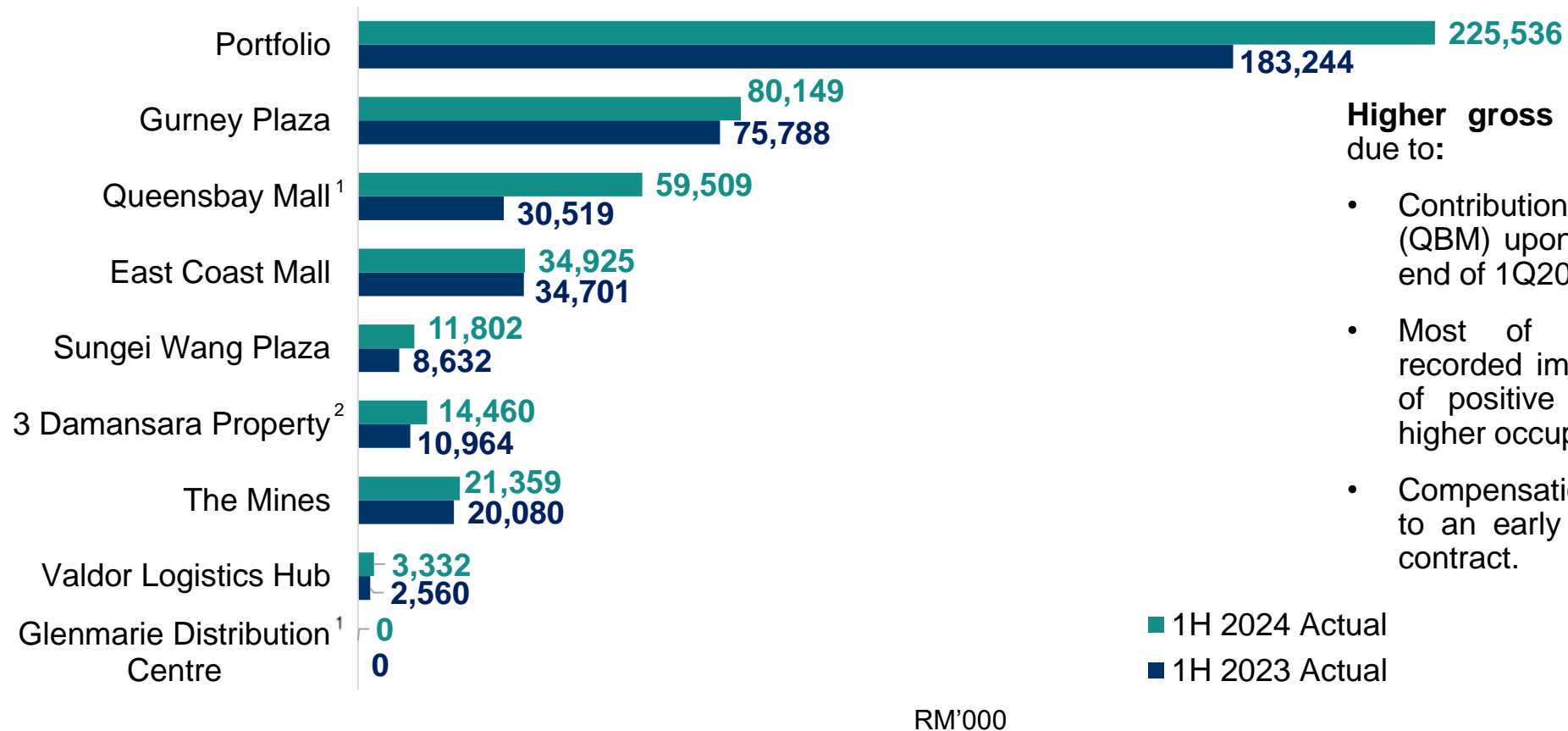
RM'000

# 2Q 2024 Net Property Income



RM'000

# 1H 2024 Gross Revenue



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

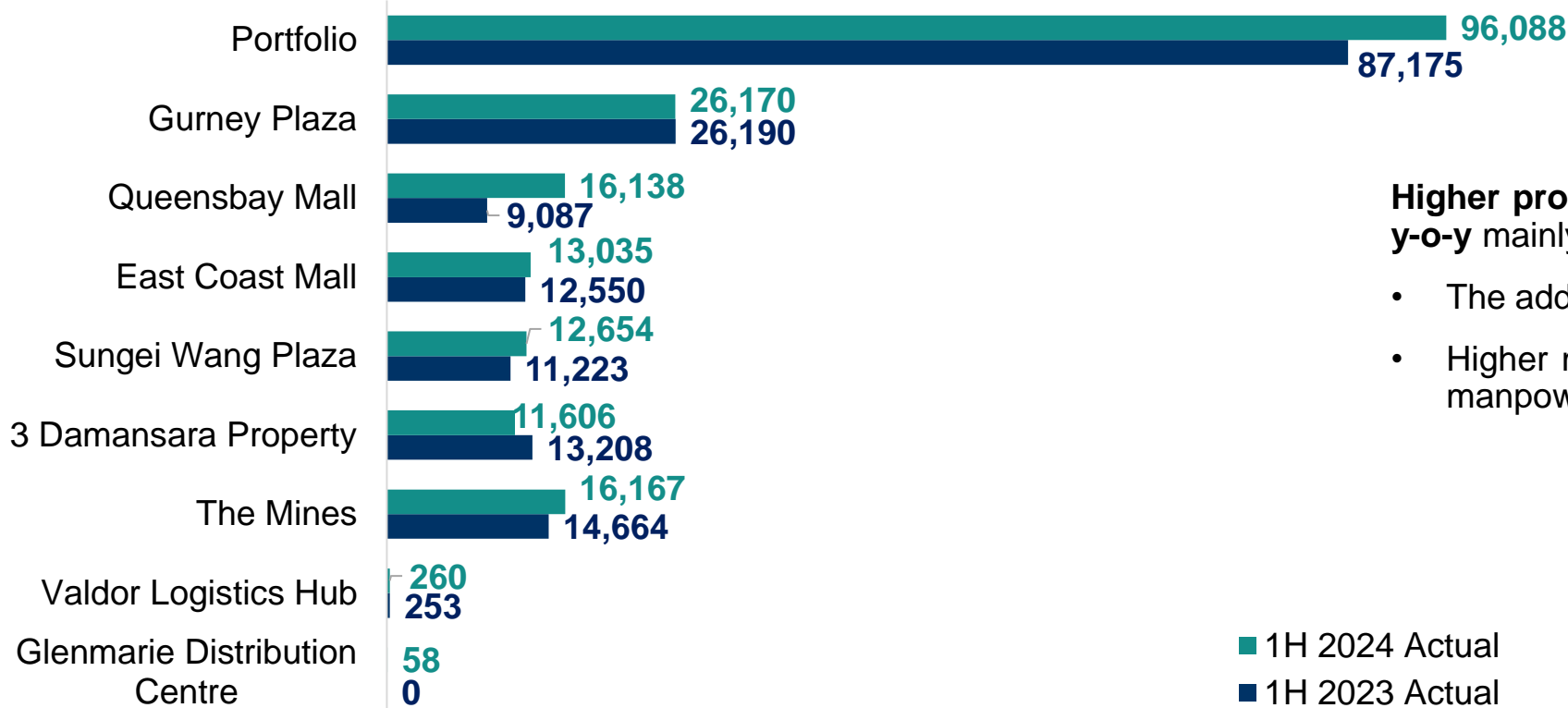
- Contribution from Queensbay Mall (QBM) upon its acquisition towards end of 1Q2023;
- Most of the retail properties recorded improvements as a result of positive rental reversions and higher occupancies; and
- Compensation income received due to an early termination of a lease contract.

**Notes:**

1. The acquisitions of QBM and Glenmarie Distribution Centre (GDC) were completed on 21 March 2023 and 29 August 2023 respectively.
2. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower. The office tower was subsequently divested on 4 December 2023.



# 1H 2024 Property Operating Expenses



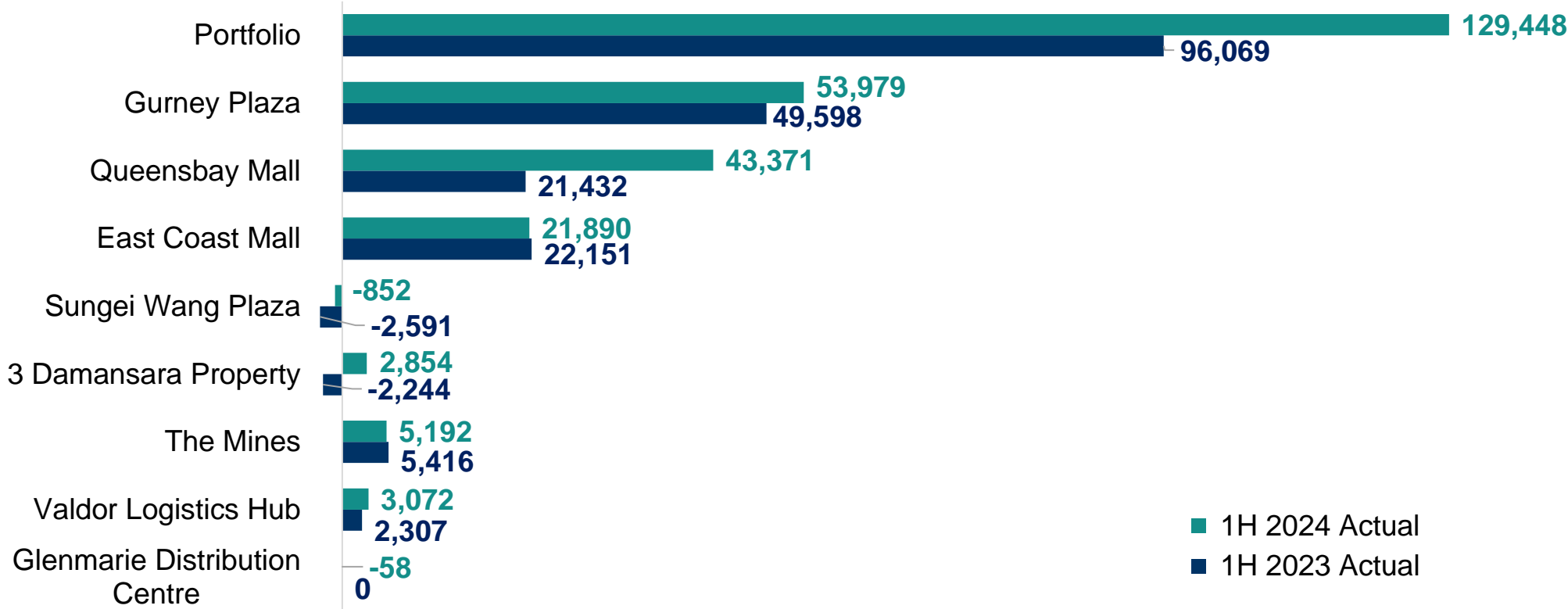
**Higher property operating expenses y-o-y** mainly due to:

- The addition of QBM; and
- Higher maintenance expenses and manpower costs.

■ 1H 2024 Actual  
 ■ 1H 2023 Actual

RM'000

# 1H 2024 Net Property Income



RM'000

# Balance Sheet

<b>As at 30 June 2024</b>	<b>RM'mil</b>
Non-current Assets	5,032
Current Assets	105
<b>Total Assets</b>	<b>5,137</b>
Current Liabilities	317
Non-current Liabilities	2,018
<b>Total Liabilities</b>	<b>2,335</b>
<b>Net Assets</b>	<b>2,802</b>
<b>Total Unitholders' Funds</b>	<b>2,802</b>
<b>No of Units in Circulation (mil)</b>	<b>2,834</b>

<b>Net Asset Value (RM'mil)</b>	
- before income distribution	2,802
<b>- after income distribution</b>	<b>2,735</b>
<b>Net Asset Value per Unit (RM)</b>	
- before income distribution	0.9887
<b>- after income distribution</b>	<b>0.9651</b>



# New Offerings to Refresh Shoppers' Experience

## East Coast Mall



Aldo



Converse



WT+



Gong cha



Bask Bear Coffee

## Sungei Wang Plaza



Chocolate Fame M.A.G



Pierre Cardin

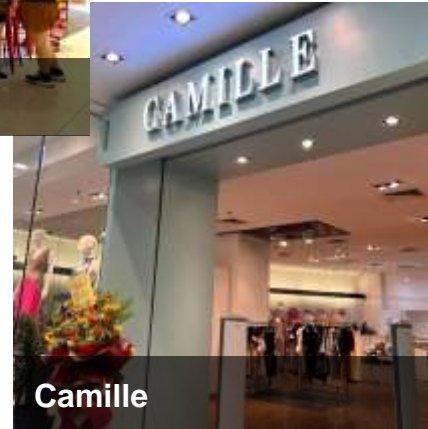


Mumu

## The Mines



Mixue



Camille

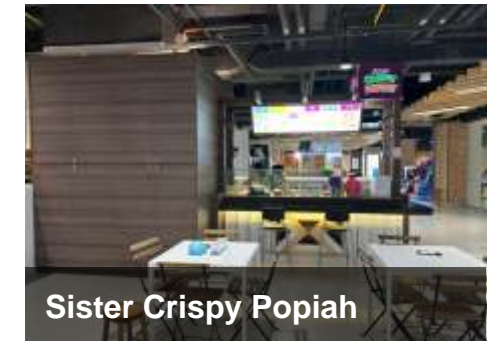
## 3 Damansara



Memorie Tart



Cocoa Peanut



Sister Crispy Popiah



# Thank You

For enquiries, please contact:  
Ms Jasmine Loo, Investor Relations  
Email: [jasmine.loo@capitaland.com](mailto: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>)