



2021 Annual General Meeting

Wednesday, 31 March 2021 10.00am

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COVID-19 Response



COVID-19 timeline (2020)

Date	Key update
25-Jan-20	First COVID-19 case detected in Malaysia
30-Jan-20	The World Health Organisation declares the new coronavirus outbreak a Public Health Emergency of International Concern
2-Mar-20	CapitaLand and CMMT introduced support measures for retailers
11-Mar-20	The World Health Organisation declared the COVID-19 outbreak a global pandemic
18-Mar-20	Movement Control Order (MCO) was enforced from 18 March to 3 May 2020
26-Mar-20	CapitaLand and CMMT announced 14-day rental waiver for Affected Tenants ¹
30-Apr-20	CMMT committed up to RM35.0 million of rental relief support for Affected Tenants
4-May-20	Conditional Movement Control Order (CMCO) was enforced from 4 May to 9 June 2020
8-May-20	CapitaLand and CMMT distribute COVID-19 care packages worth RM212,000 to affected communities in Malaysia
10-June-20	Recovery Movement Control Order (RMCO) was enforced from 10 June to 31 December 2020
Oct-20	Resurgence of COVID-19 cases
14-Oct-20	Reintroduction of CMCO for Selangor, Kuala Lumpur and Putrajaya from 14 October to 9 November 2020
9-Nov-20	CMCO enforced in all states, except Perlis, Pahang, Kelantan and Sarawak, from 9 November to 6 December 2020
7-Dec-20	CMCO in Selangor and Kuala Lumpur from 7 to 31 December 2020

1. Shopping mall tenants providing non-essential services or supplies that are mandated to close during MCO and CMCO

COVID-19 timeline (2021)

Date	Key update
1-Jan-21	Nationwide RMCO extended until 31 March 2021, except: CMCO in Selangor and Kuala Lumpur extended until 14 January 2021
12-Jan-21	Malaysian Government declared a nationwide state of emergency from 12 January to 1 August 2021 to control spread of COVID-19
13-Jan-21	MCO implemented in Penang, Selangor and Kuala Lumpur from 13 January to 18 February 2021 CMCO implemented in Pahang from 13 to 26 January 2021
22-Jan-21	MCO extended to include Pahang from 22 January to 18 February 2021
5-Feb-21	All economic sectors, including retail, are allowed to reopen under MCO
19-Feb-21	MCO in Penang, Selangor and Kuala Lumpur extended to 4 March 2021 CMCO implemented in Pahang from 19 February to 4 March 2021
5-Mar-21	CMCO enforced in Penang, Selangor and Kuala Lumpur from 5 to 18 March 2021 RMCO implemented in Pahang from 5 March More trades are allowed to operate in shopping malls including spas, reflexology centres, beauty parlours, cinemas, theme parks and edutainment centres
19-Mar-21	CMCO in Penang, Selangor and Kuala Lumpur extended from 19 to 31 March 2021*

* Extended to 14 April 2021

Tenant support measures

Comprehensive support package for tenants to tide through the pandemic in FY 2020

Financial Support

- Committed up to RM35 million rent relief for non-essential services tenants which included 14-day rent waiver from 18 to 31 March 2020 and a second tranche of rent relief in a staggered manner
- Flexible payment arrangement from May to December 2020
- 15% electricity discount from April to September 2020, as announced by the Government, were passed to eligible tenants

Operational Support

- Flexible operating hours throughout Movement Control Order and Conditional Movement Control Order from 18 March to 9 June 2020
- Guidance on safety and hygiene standards
- Sharing of resources for various services such as sanitising and disinfecting; installation of social distancing markers and procurement of surgical masks and hand sanitisers
- Complimentary parking ranging from two hours to full day from March to June 2020

Marketing Support

- CapitaStar's Cash Back Now campaign
- Complimentary roadshow space and advertising platform
- Social media support

Prioritising safety and well-being

Stepped up precautionary measures and enhanced safety measures through innovative technology solutions



Precautionary measures in place include temperature checks; stepped up cleaning and disinfecting of all high touch points and common areas while Care Ambassadors provide the necessary assistance to shoppers



The properties' high contact points have been coated with the anti-microbial disinfectant which is child-friendly and can guard against bacteria and virus. All lift cars are installed with PhotoPlasma air disinfection system that is designed to energise atmospheric air into a plasma state, in turn eliminating air-borne and surface microorganisms such as virus and bacteria

Omnichannel Retailing

Leveraging CapitaStar through implementation of digital strategies to complement tenant sales and deepen shopper engagement



Cross-collaboration with online platforms



Digital vouchers



Digital redemptions

Supporting affected communities

CapitaLand and CMMT distributed COVID-19 care packages worth RM212,000

Beneficiaries include about 4,000 underprivileged children from 80 orphanages in the Klang Valley, Kuantan and Penang as well as 300 needy families in Johor. They will receive surgical masks, hand sanitisers as well as groceries. The donation is made possible with funding from CapitaLand Hope Foundation, CapitaLand's philanthropic arm.



FY 2020 Performance Overview



Key Highlights

Financial



**Net Property
Income**

RM133.5 mil
(2019: RM202.1 mil)



**Distributable
Income**

RM61.8 mil
(2019: RM128.0 mil)



**Distribution
Per Unit**

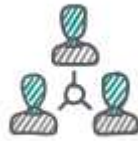
3.00 sen
(2019: 6.25 sen)

Properties



**Portfolio
Valuation**

RM3.9 bil



**Portfolio
Occupancy**

86.6%



**Rental
Reversion**

-11.8%



**Annual
Shopper Traffic**

32.4 mil

Sustainability

**Energy Intensity
Reduction**

31.3%

**Carbon Intensity
Reduction**

30.4%

**Water Intensity
Reduction**

29.5%

**Properties with
Green Rating Certification**

73%

From Base Year 2009

Key Highlights (cont'd)

Asset Enhancement Initiative

Gurney Food Hall

- Improved shopper circulation on Level 4 with a creation of a contemporary food hall at Gurney Plaza
- Upscale and spacious 33,000 sq ft food haven to offer more variety of food and beverage options ranging from street food to international flavours

Asset Updates

Elevating Gurney Plaza and East Coast Mall's leading mall positioning in respective geographic regions

- Introduction of new to Northern region international fashion and cosmetics brands including a Japanese pastry café
- Introduction of new to East Coast region brands including jewellery, kids/maternity apparel and toys

Strengthening The Mines' neighbourhood positioning with resilient trades

- Introduction of new supermarket operator, Tesco – now known as Lotus's
- More variety of food and beverage, and IT-specialty stores

3 Damansara and Sungei Wang Plaza

- Enhanced the variety of service-related offerings

Key Highlights (cont'd)

Strengthen Financial Position

Implementation of cost containment measures

- Deferment of non-essential operational and capital expenditure
- Renegotiated procurement contracts
- Established Distribution Reinvestment Plan

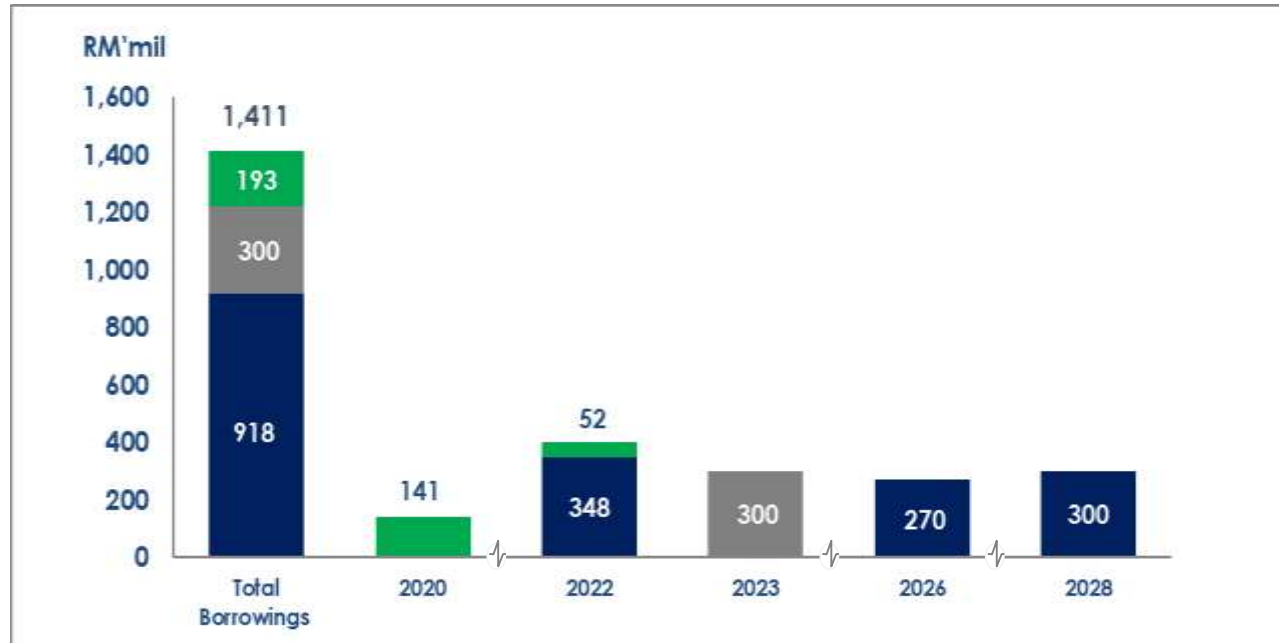
Capital Management

Prudent and proactive approach

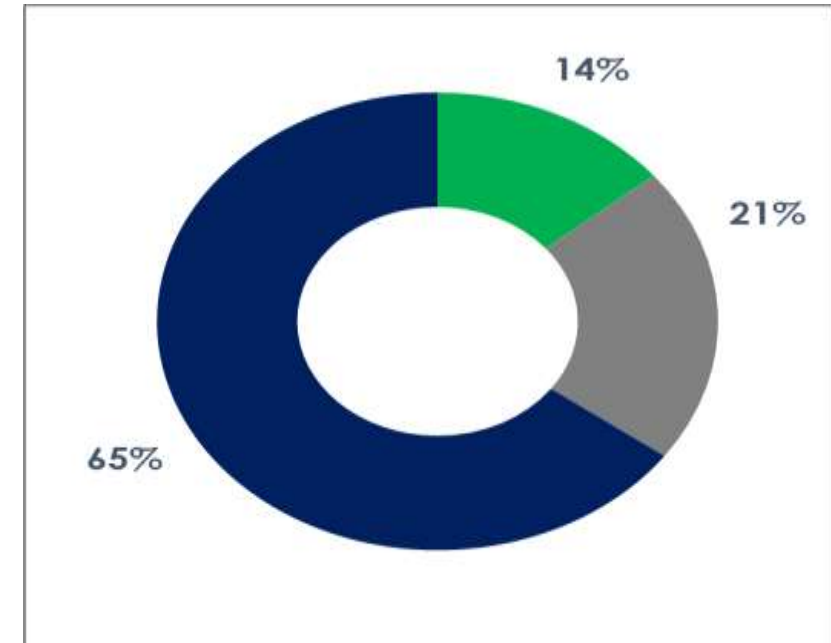
- Re-fixed the interest rate at a lower interest rate for part of the existing fixed rate secured term loans for two years

Debt Profile as at 31 December 2020

Well-spread Debt Maturity Profile



Diversified Sources of Funding



- Term Loan facilities
- Unrated Medium Term Notes
- Revolving Credit facilities

Healthy Balance Sheet

As at 31 December 2020	RM'mil
Non-current Assets	3,898
Current Assets	101
Total Assets	3,999
Current Liabilities	245
Non-current Liabilities	1,310
Total Liabilities	1,555
Net Assets	2,444
Total Unitholders' Funds	2,444
Number of Units in Circulation (in million units)	2,064

NAV (RM'mil)	
- before income distribution	2,444
- after income distribution	2,403
NAV per unit (RM)	
- before income distribution	1.1842
- after income distribution	1.1643

Key Financial Indicators

	2020	2019
Unencumbered assets as % of total assets	28.1%	28.3%
Gearing ratio	35.3%	33.7%
Average cost of debt	4.09%	4.44%
Fixed:Floating rate debt ratio	81%:19%	83%:17%
Net debt / EBITDA (times)	11.8	7.5
Interest coverage (times)	2.1	3.0
Average term to maturity (years)	3.5	4.4

Portfolio Updates

Occupancy Rate

As at 31 December	2020	2019	2018	2017	2016
Gurney Plaza	98.6%	99.8%	99.9%	99.4%	99.1%
East Coast Mall	97.4%	99.5%	99.0%	98.9%	98.4%
Sungei Wang Plaza	64.2%	82.0%	75.3%	90.1%	91.0%
3 Damansara Property	77.0%	92.8%	92.3%	91.6%	93.0%
The Mines	85.2%	90.5%	89.1%	94.4%	98.0%
CMMT Portfolio	86.6%	93.8%	93.2%	95.4%	96.5%

Portfolio Lease Expiry (By Year)

As at 31 December 2020	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2021	617	7,806	40.7%
2022	331	6,603	34.5%
2023	195	4,549	23.7%
Beyond 2023	10	211	1.1%
As at 31 December 2020	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2021	5	169	54.1%
Beyond 2021	2	143	45.9%

1. Based on all committed leases as at 31 December 2020.

2. Based on committed gross rental income for CMMT (Retail) as at 31 December 2020.

3. Based on committed gross rental income for CMMT (Office) as at 31 December 2020.

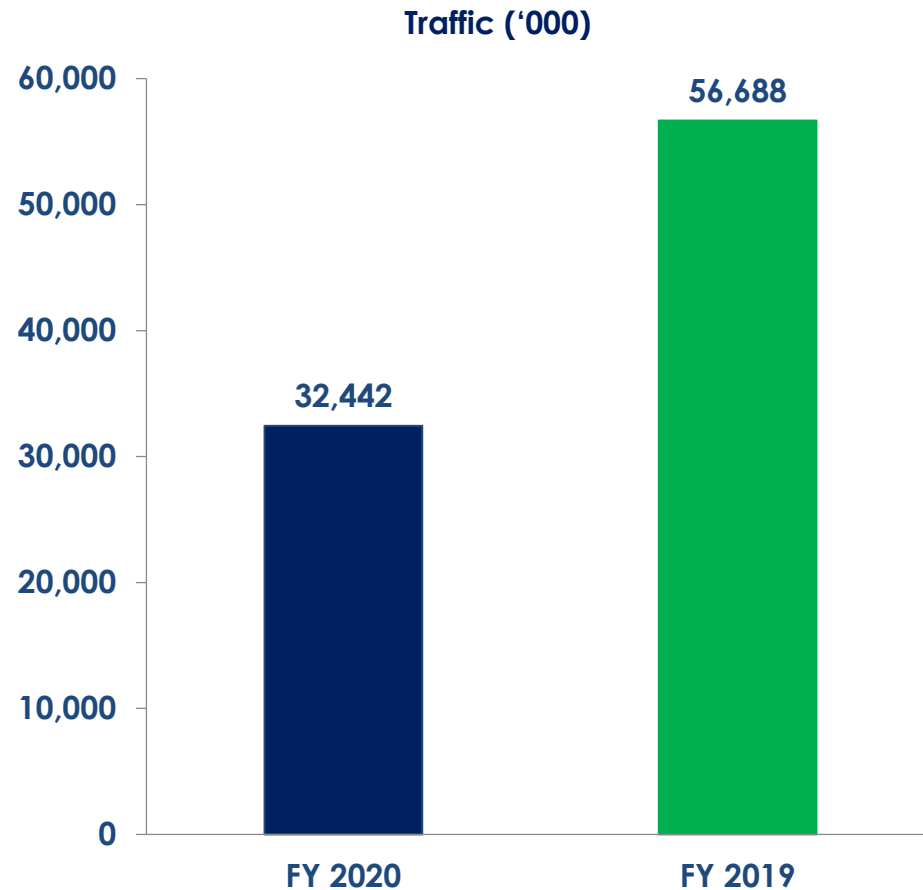
Portfolio Lease Expiry Profile for 2021

As at 31 December 2020	No. of Leases ¹	% of Net Lettable Area ¹	% of Gross Rental Income ¹
Gurney Plaza	190	10.8%	16.7%
East Coast Mall	100	5.8%	8.2%
Sungei Wang Plaza	99	4.5%	3.0%
3 Damansara	83	10.1%	5.1%
The Mines	145	12.9%	7.1%
CMMT (Retail)	617	44.1%	40.1%
3 Damansara Office Tower	5	1.3%	0.9%
CMMT Portfolio (Retail & Office)	622	45.4%	41.0%

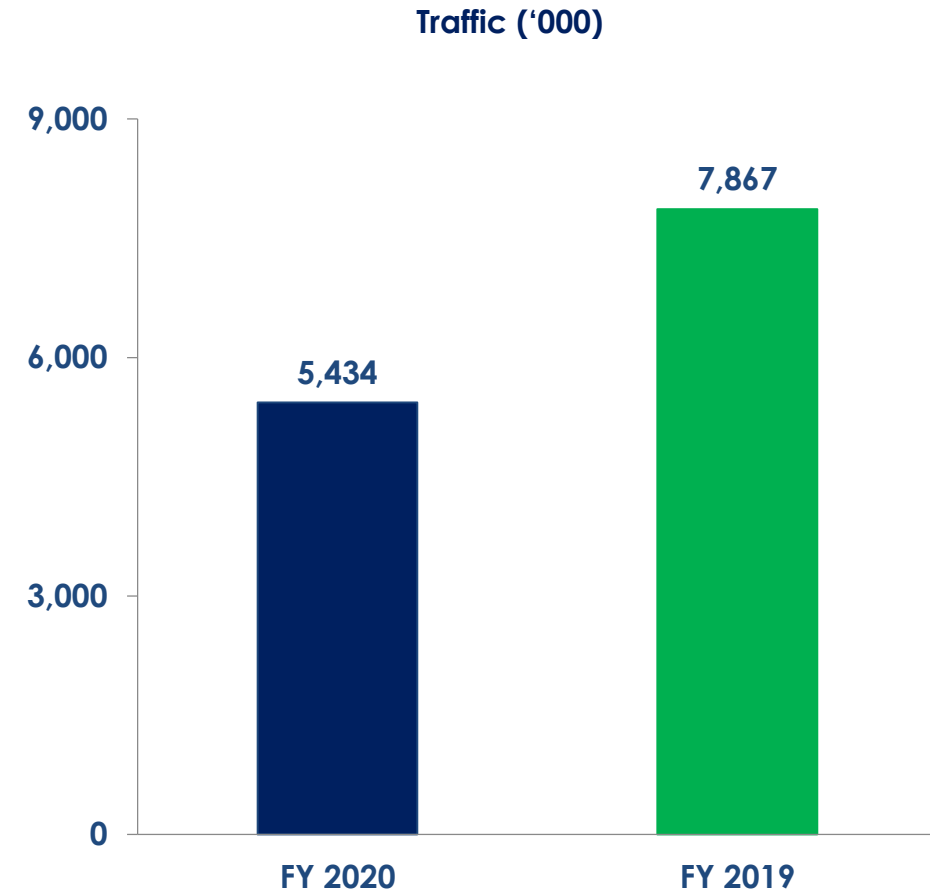
1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 December 2020.

Shopper and Vehicular Traffic

Shopper Traffic
42.8% lower than FY 2019

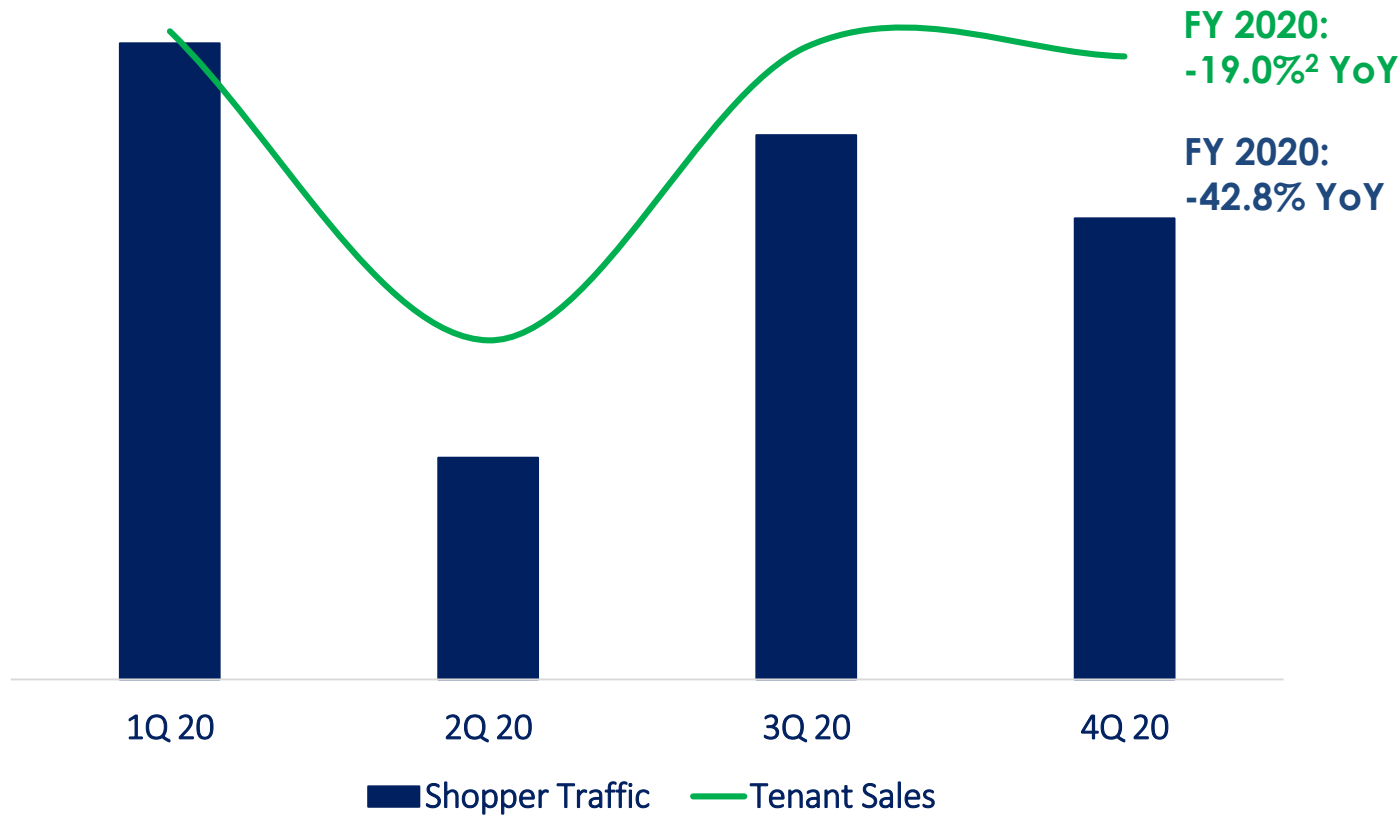


Vehicular Traffic
30.9% lower than FY 2019



Retail Performance

Shopper traffic recovered to 57% while tenant sales psf recovered to 81% from 2019 levels



1. Shopper traffic and tenant sales were impacted by the MCO (18 March to 3 May) and CMCO (4 May to 9 June) implemented by the Government to curb the spread of COVID-19. Subsequently, CMCO was reinstated in Klang Valley from 14 October followed by Penang from 9 November.
2. Change in tenant sales per square foot.

2Q 2020

- Shopper traffic and tenant sales were impacted following the implementation of MCO and CMCO

3Q 2020

- Shopper traffic and tenant sales psf saw q-o-q recovery of 145.4% and 20.2% respectively

4Q 2020

- In October 2020, CMCO was re-introduced due to the resurgence of COVID-19 transmissions
- Shopper traffic declined 15.3% while tenant sales psf grew 3.9% from the previous quarter

Value Creation: Gurney Plaza

Gurney Food Hall is an upscale contemporary food hall located on Level 4 and features a modern and cosy interior design. The 33,000 sq ft food haven showcases an intricate concept comprising a variety of details based on local elements with each zone – The Pier, The Port, The Palm and The Patio, representing landmarks in Penang.



The Pier



The Port



The Palm



The Patio



Gurney Food Hall

With a seating capacity of 600 pax, shoppers will be spoilt for choice ranging from local street food to international cuisine when dining in this food haven. Among the local favourites include The Roasted C., Penang Hong Zhai, Uncle King Pan Mee and Triple Star Hainanese Chicken Rice while the international flavours found here are Hana Ramen, Mr Shawerma, Chennai Express, Thailander and Sailor Gourmet.



The official launching of Gurney Food Hall with representatives of Gurney Plaza and Tourism Malaysia, and various performances held to commemorate the occasion.



New Retail Offerings: Gurney Plaza



New international fashion and cosmetics brands introduced to Northern region



A variety of new dining options, including patisserie, to refresh mall's offerings

New Retail Offerings: East Coast Mall



New-to-market brands introduced to East Coast region



Variety of new food and beverage options



New Retail Offerings: The Mines



Introduced Tesco supermarket, now known as Lotus's, to strengthen neighbourhood mall positioning



Various food and beverage brands were introduced including Memang Meow

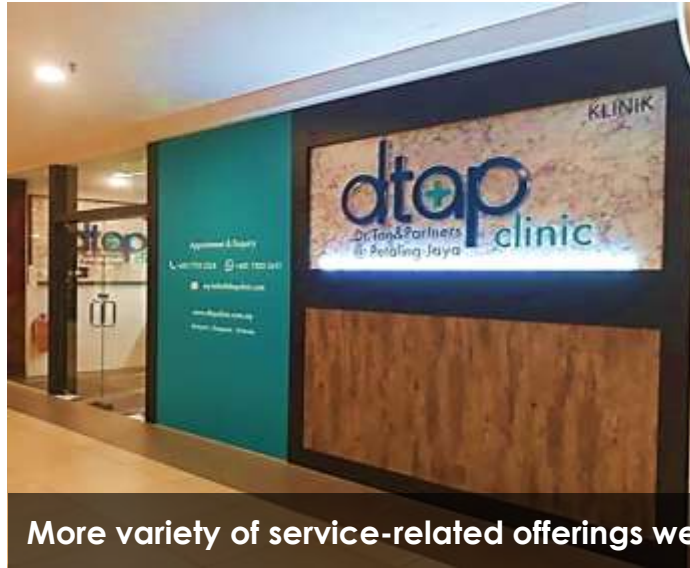


Specialty telecommunication concept stores introduced at Digitamart on Level 4



New fashion brands including Max Fashion were introduced

New Retail Offerings



More variety of service-related offerings were introduced to shoppers and the office community at 3 Damansara



Official opening of MinNature, Asia's largest indoor miniature and train exhibition, in JUMPA@Sungei Wang

Introduced new offerings to Sungei Wang Plaza

Shopper Engagement

Continued shopper engagement through on ground and social media initiatives



On ground events were organised with strict adherence to safety protocols



Livestreaming sessions to promote participating tenants' latest offerings



Live events to connect with social media audience



Sustainability Management



Prioritising ESG matters

Environment

- From the 2009 baseline:
 - **Energy Intensity:** 31.3% reduction in energy usage in KWh/m²
 - **Carbon Intensity:** 30.4% reduction in carbon intensity in kg/m²
 - **Water Intensity:** 29.5% reduction in water usage in m³/m²
 - Cost avoidance of **more than RM28.1 million** for utilities
- **73%** of CMMT portfolio has achieved green rating
- CMMT portfolio retained **ISO14001** and **ISO 45001** certifications
- All CMMT properties participated in the recycling of waste programme and Earth Hour initiative

Social

- **64%** of CMMT's employees are aged between 30 and 50 years
- **43%** of senior and middle management are women
- **Zero incident** resulting in staff permanent disability or fatality
- Invested about RM212,000 to benefit 4,000 children from 80 orphanages and 300 needy families

Governance

- **Zero tolerance** policy towards corruption and bribery
- No reported incident relating to discrimination, child labour or forced labour

Looking Ahead

Pursue Operational Recovery

Strengthening CMMT's retail ecosystem and ensure long-term viability

Malaysia Economy

- 2020 GDP contracted 5.6% year-on-year
- Nationwide state of emergency has been declared by the Government until 1 August 2021 to control the spread of COVID-19
- MOF expects GDP growth target of between 6.5% and 7.5% in 2021
- Economic recovery is partly subject to a successful vaccination roll-out nationwide, vaccine efficacy and containment of COVID-19

Retail Environment

- Operating conditions remain challenging due to the pandemic crisis and retail stock oversupply
- Continued pressure on rental reversion and occupancy due to subdued consumer and retailer sentiments
- Relaxation of trades operable under movement restriction orders will facilitate retail sector's recovery

Pursue Operational Recovery (cont'd)

Strengthening CMMT's retail ecosystem and ensure long-term viability

Operational Focus

- Prioritising health, safety and well-being of stakeholders
- Targeted approach in tenant support measures and deepen tenant engagement
- Strike a balance between rental reversions and occupancy to ensure portfolio stability
- Prioritising cost containment measures
- Enhancing operational efficiencies
- Deepen digital marketing initiatives to drive tenant sales

Capital Management

- Cash conservation through Distribution Reinvestment Plan
- Healthy financial position with adequate banking facilities to meet financial and operational obligations
- Debt headroom of approximately RM1.1 billion
- No near-term refinancing requirements until 2022
- Capitalise on low interest rate environment to re-fix long-term fixed rate loans

Pursue Operational Recovery (cont'd)

Revitalising Sungei Wang Plaza's appeal to prime for economic recovery

1 Façade upgrading works by Sungei Wang Plaza Management Corporation



Expected completion of external façade upgrading by 1H 2021

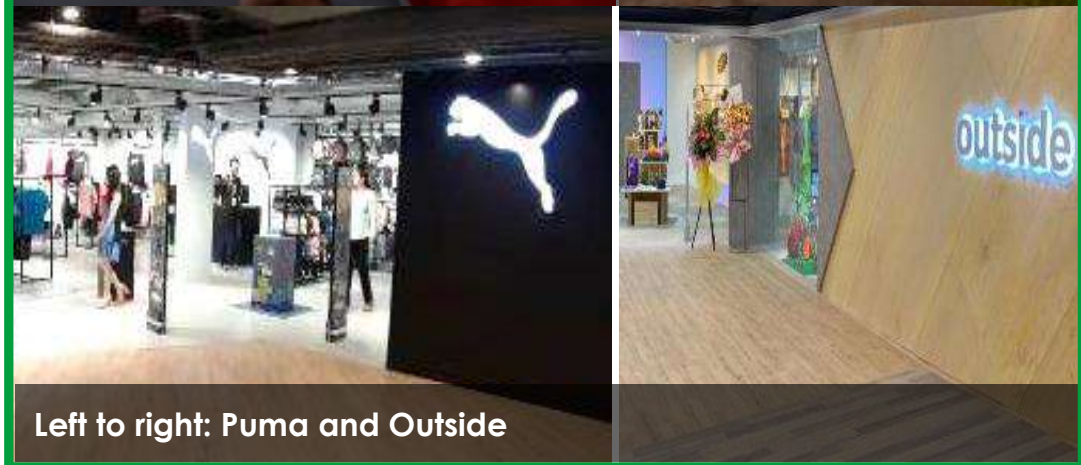


Artist impression of the upgraded façade

2 Strengthening JUMPA@Sungei Wang's experiential retail, athleisure and family entertainment offerings to improve mall appeal



Left to right: Camp5 and MinNature



Left to right: Puma and Outside

Pursue Operational Recovery (cont'd)

Optimising 3 Damansara's tenant mix as the preferred lifestyle destination



Revamped GSC* outlet features first Play+ lounge and hall; and a Play+ hall for children and families



Diversification of dining options to offer more variety



Improving beauty and edutainment-related offerings

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Thank you

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