



CapitaLand Malaysia Trust

Annual General Meeting

29 March 2023

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Valdor Logistics Hub, Penang, Malaysia

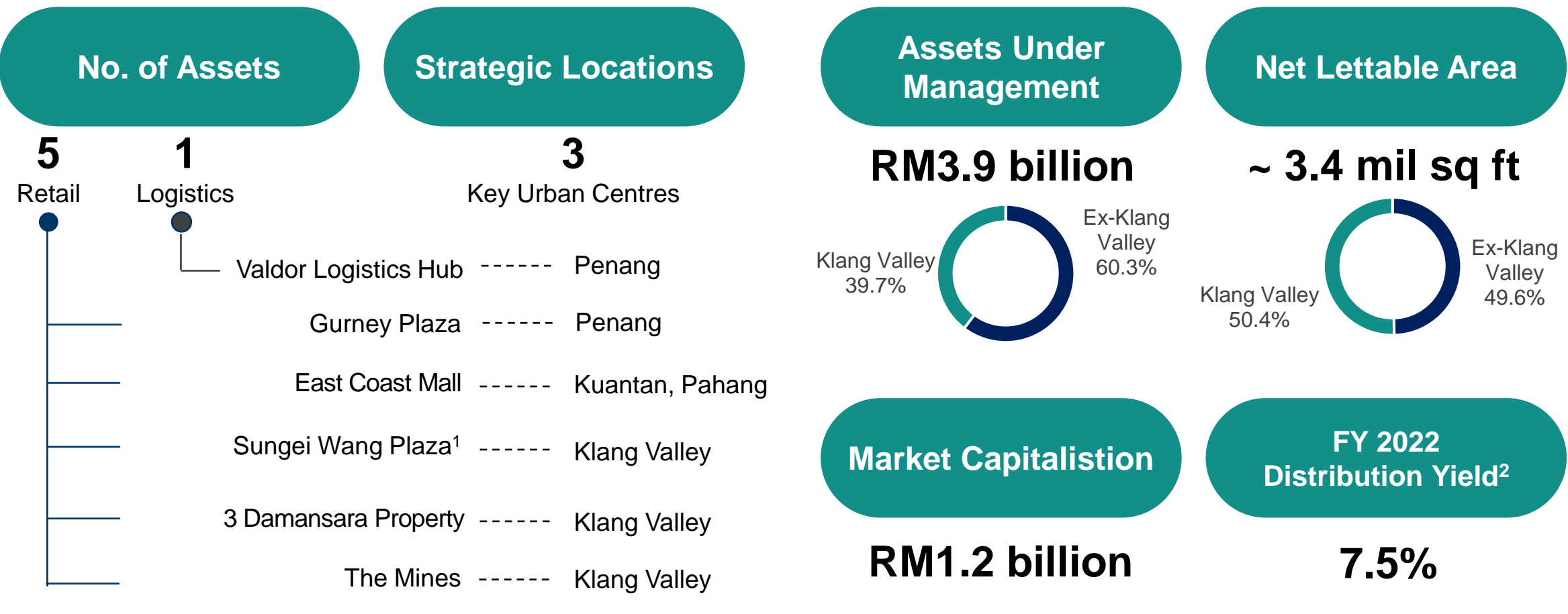
FY 2022 Highlights

Gurney Plaza, Penang, Malaysia

CapitaLand
Malaysia Trust

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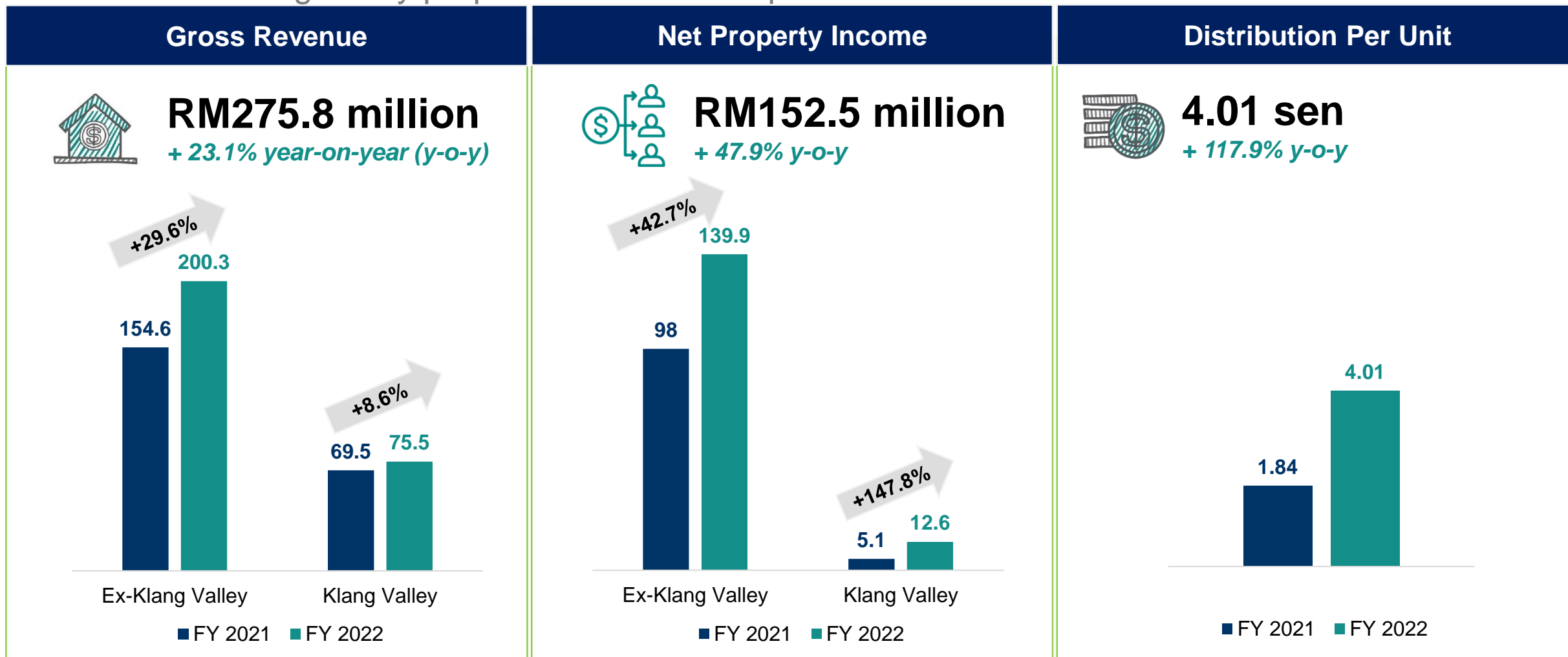
Geographically diversified portfolio of quality assets strategically located across three key urban centres



Notes:
Information as at 31 December 2022 unless otherwise stated
1. CLMT's interest in Sungei Wang Plaza comprises (i) 205 strata parcels within the mall which represents approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and (ii) 100.0% of the car park bays in Sungei Wang Plaza.
2. Distribution yield is based on annualised FY 2022 DPU of 4.01 sen and unit price of RM0.535 as at 31 December 2022

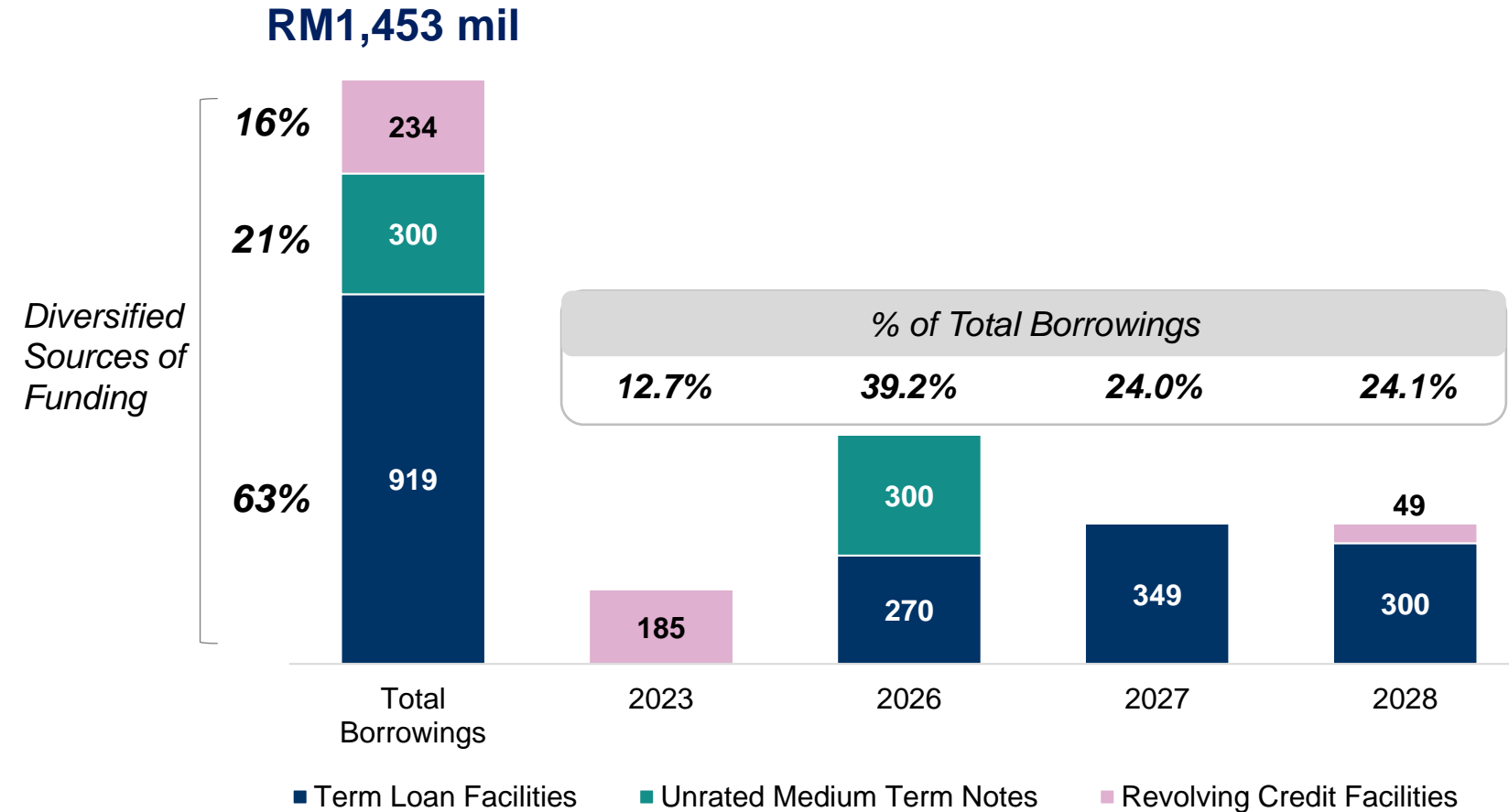
FY 2022 Financial Highlights

- Underpinned by higher contributions from most properties amidst continued recovery in retail sentiment
- Almost all Klang Valley properties recorded improvements in revenue



Well-spread Debt Maturity Profile and Strong Financial Position

- Longest debt maturing in 2028
- No near-term refinancing requirements



Key Financial Indicators	As at 31 Dec 2022
Gearing ratio	36.2%
Average cost of debt	3.2%
Unencumbered assets / Total assets	29.4%
Debt / EBITDA ¹	10.7x
Interest coverage ²	3.0x
Fixed rate debt	79%
Average term to maturity	3.6 years
NAV per unit (after income distribution)	RM1.0751

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.



Portfolio Performance

East Coast Mall, Pahang, Malaysia

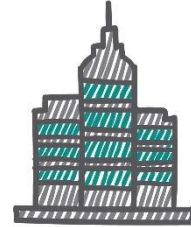
FY 2022 Operational Highlights



Portfolio Occupancy

85.9%

As at 31 December 2022



Portfolio Valuation

RM3.9 billion

As at 31 December 2022



Tenant Retention

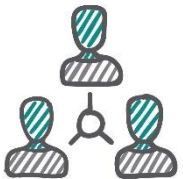
77.9%

FY 2022



Tenant Sales Per Square Foot

125.3% compared to 2019 average
4Q 2022



Annual Shopper Traffic

44.5 million

+65.0% year-on-year

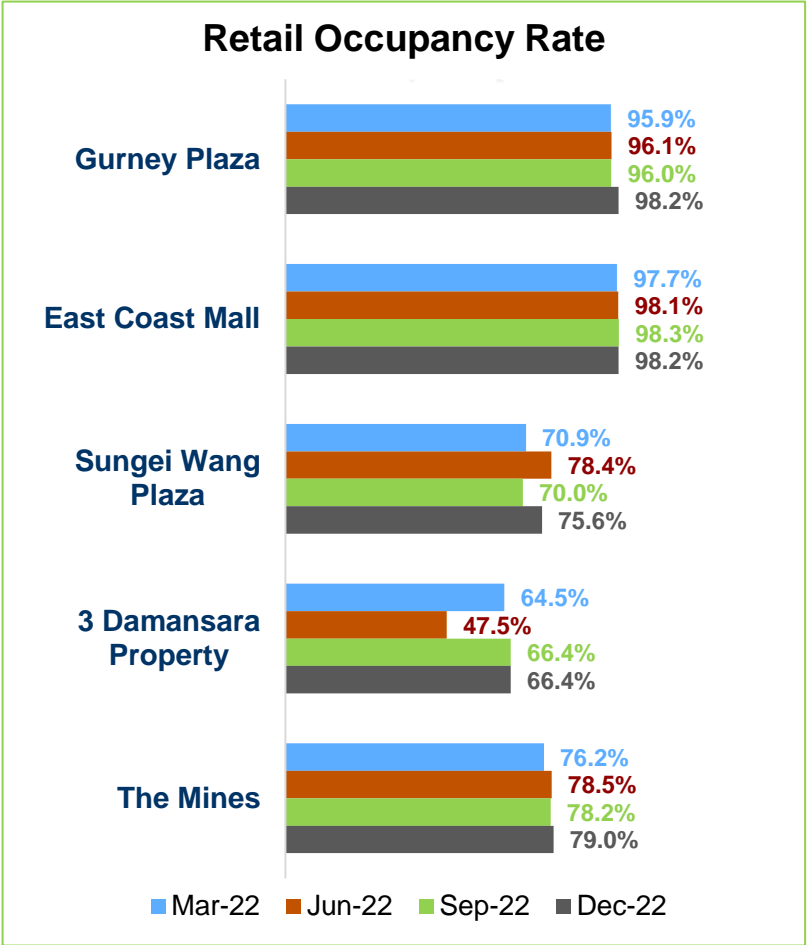
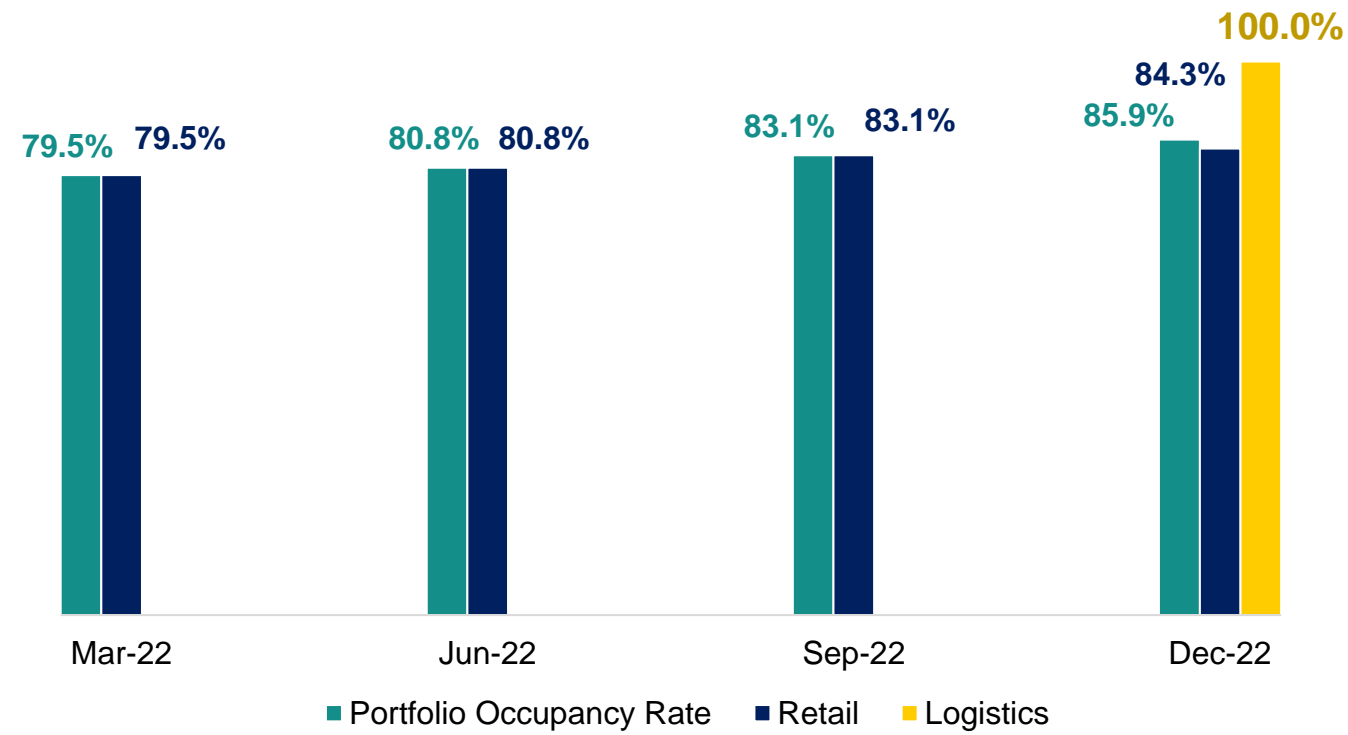


Shopper Traffic

89.0% compared to 2019 average
4Q 2022

Portfolio Occupancy Rate

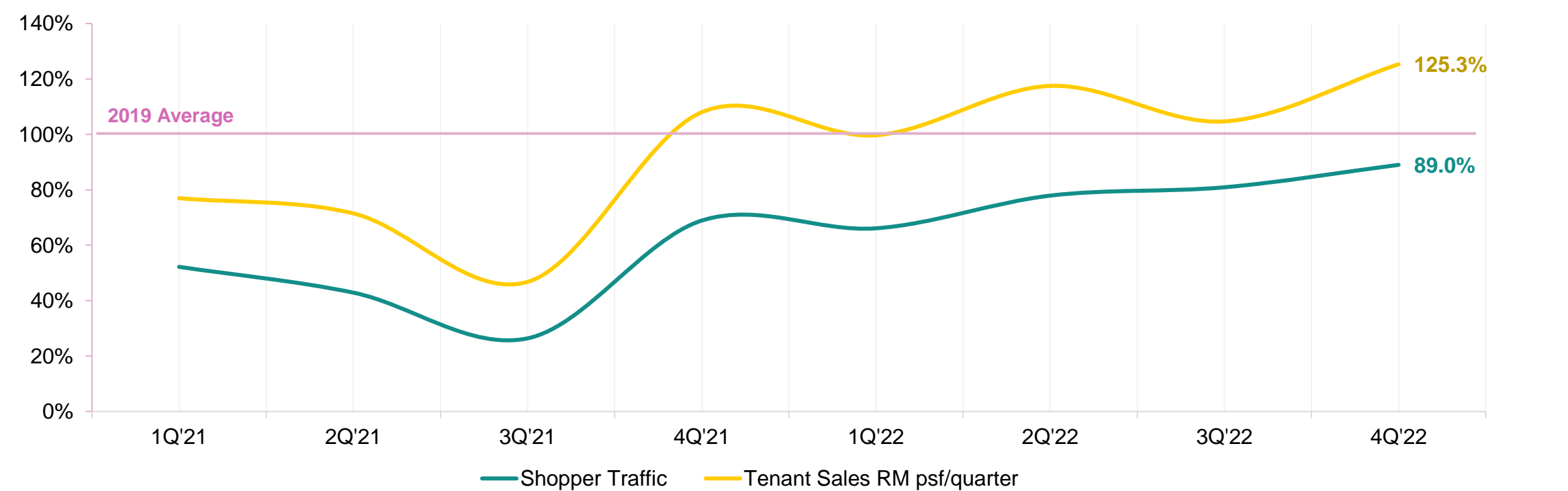
- Retail occupancy levels improved on the back of sector recovery
- Addition of fully tenanted Valdor Logistics Hub enhances portfolio resilience



Retail Performance

- Improvements were in tandem with country’s transition to endemic phase of the pandemic from April 2022
- Year-end festivities boosted tenant sales and footfall

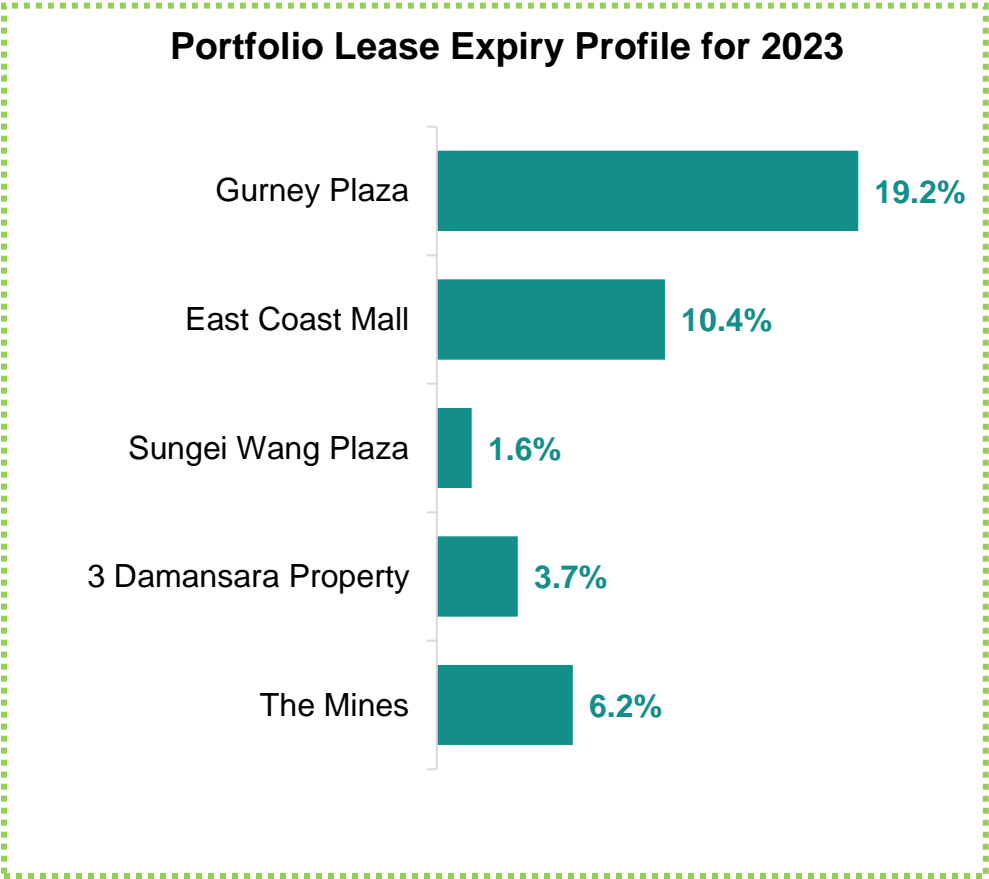
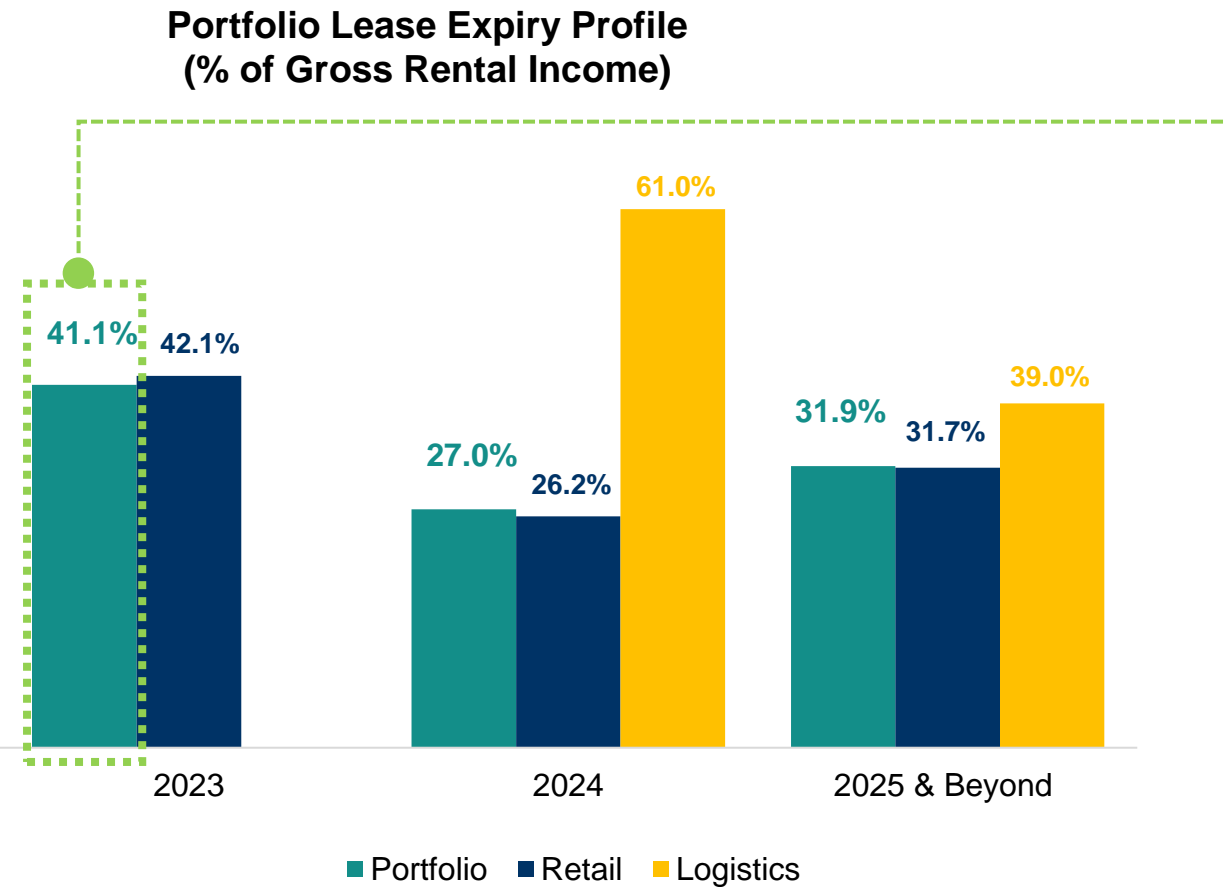
Recovery levels for tenant sales psf and shopper traffic for CLMT portfolio vs average for 2019



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

Portfolio Lease Expiry Profile

~70% of leases by GRI are from Gurney Plaza and East Coast Mall which pose less risk of non-renewal



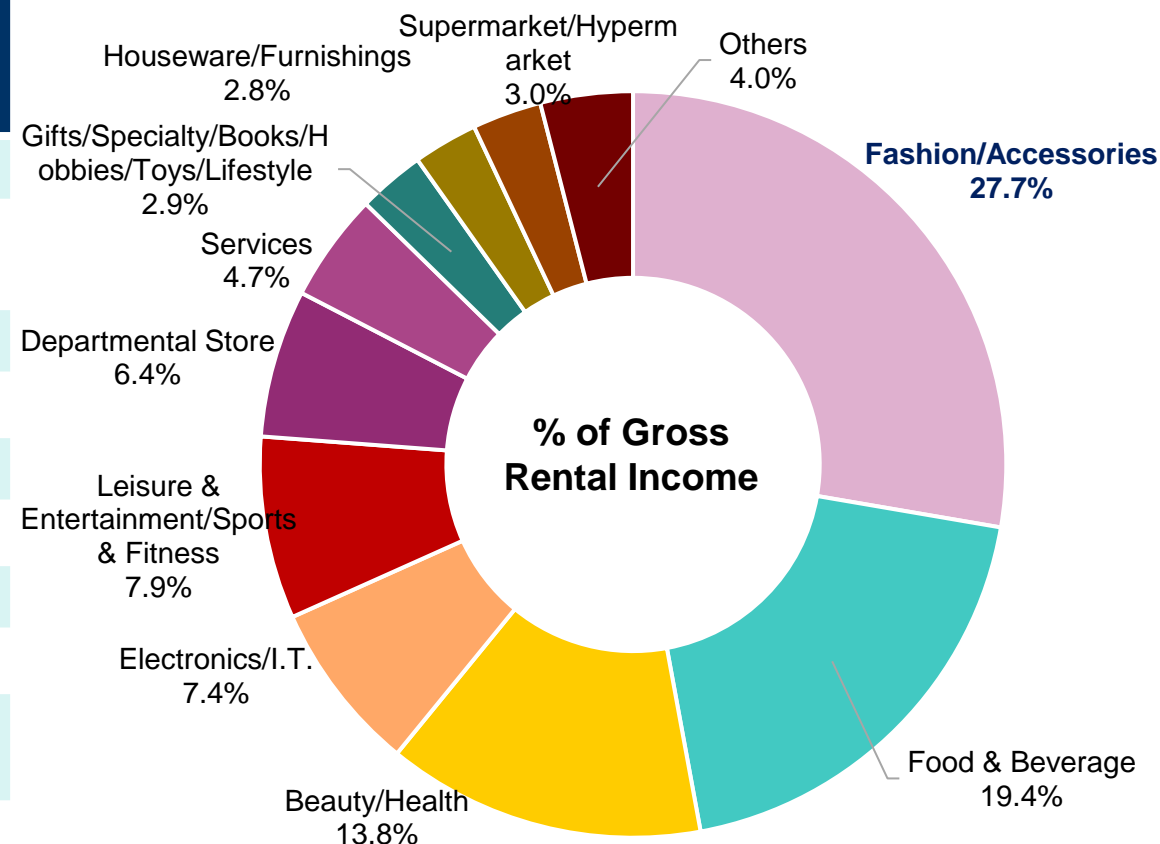
Note:
• No leases due for expiry in year 2023 for Valdor Logistics Hub.

Well-diversified Tenant Base

- Top 10 largest tenants contributed 16.5% of total gross rental income
- Fashion/Accessories remained the largest contributor of total gross rental income at 27.7%

Tenant	Trade Sector	% of Gross Rental Income
Parkson Elite/Parkson	Departmental Store	6.0
Golden Screen Cinemas	Leisure & Entertainment/ Sports & Fitness	1.8
Padini Concept Store	Fashion/Accessories	1.6
MMP Logistic	Logistics	1.5
NSK Grocer	Supermarket/Hypermarket	1.1
Nando's	Food & Beverage	1.0
DB Schenker	Logistics	0.9
Watsons	Beauty/Health	0.9
JD Sports/ JD Sports, King of Trainers	Leisure & Entertainment/ Sports & Fitness	0.9
Mr. D.I.Y.	Houseware/Furnishings	0.8
Total		16.5

Note:
Others include Logistics, Office, Value Store, etc.

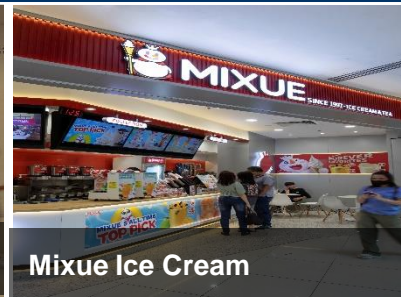
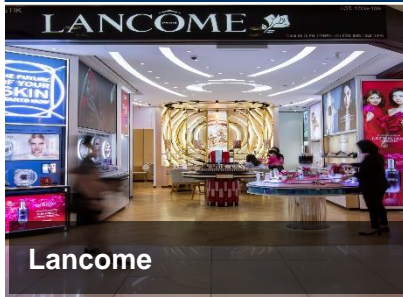


Gurney Plaza: Defend leading lifestyle mall positioning

1. Uplift market positioning



2. Refresh tenant mix with new brands



3. Shopper-focused campaigns to boost footfall



East Coast Mall: Continued efforts to elevate mall positioning

1. New-to-market brands



2. Capitalise on growing coffee culture



3. Refresh appeal through experiential services



4. Thematic festive campaigns to boost sales



5. Upgraded amenities to improve shopper experience



Sungei Wang Plaza: Making steady improvements

Execution of turnaround strategy to revitalise mall appeal and build key tenants

1. Creation of hipster and fresh vibes in the overall tenant mix offering



Expanded variety of F&B, including more halal options, to cater to wider range of shoppers



Refreshed sports-related offerings on the Concourse



Thrifted



Toys and hobbies corner at Jumba



Happy Button

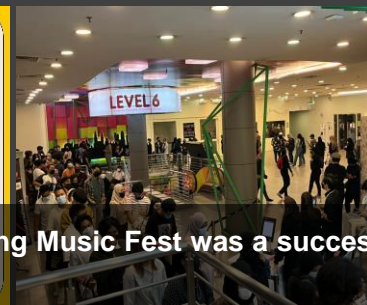
2. Successful marketing events to boost footfall and capture evolving shopper dynamics



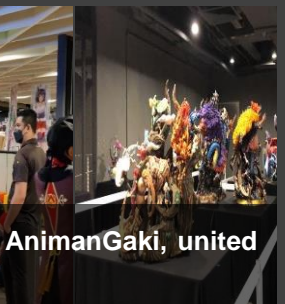
Bundle & Kopi Expo attracted over 65,000 people over two days



The paid Sungei Wang Music Fest was a success among the young and hip audience



Popular Anime, Comics and Games annual event, AnimanGaki, united enthusiasts from all ages



3 Damansara: Community hub in the making

New grocer poised to revitalise property's relevance and appeal

1. Introduction of NSK Grocer to differentiate among competition



Following the first phase opening in January 2023, the deli and casual dining section slated to open in May

2. Targeted community-focused events to drive traffic



Various events held throughout 2022 to capture the crowd from the surrounding neighbourhoods

TURNAROUND STRATEGIES

Ramp up leasing efforts focused on **FOUR** key trades:

- ❖ Food & Beverage
- ❖ Daily Essentials & Services
- ❖ Beauty & Wellness
- ❖ Enrichment & Urban Leisure

Space reconfiguration being planned for Lower Ground floor to uplift and complement the area surrounding NSK Grocer

Marcom-centric activities to reconnect with the community

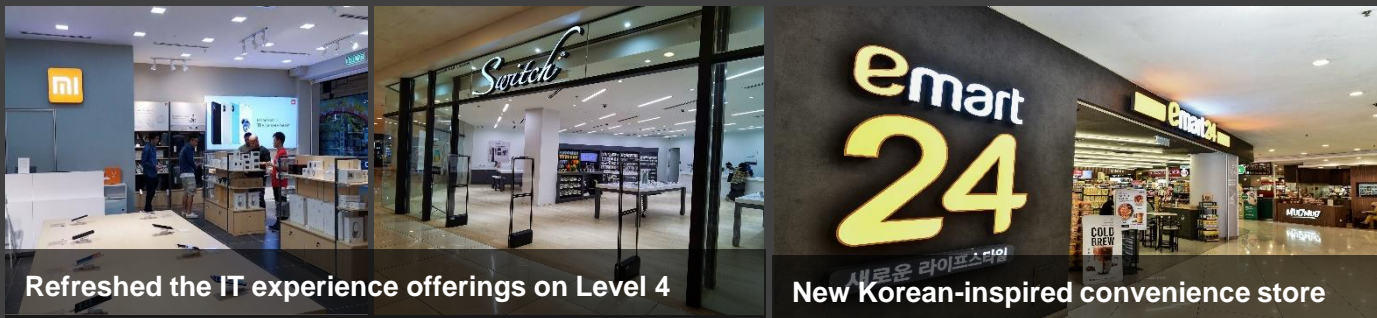
The Mines: Renewed focus to strengthen positioning

Envisaged as the neighbourhood lifestyle retail in southern KL

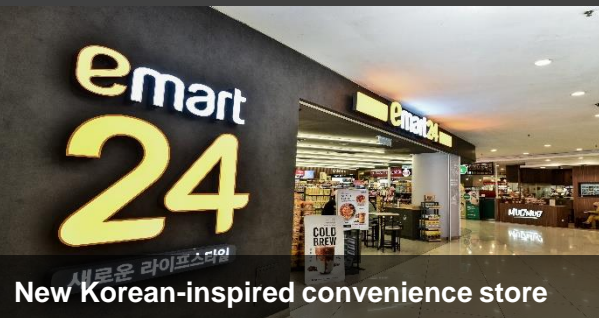
Refresh offerings through strengthening key trades in IT and F&B; and improvement of tenant mix



New grab-and-go eateries and to refresh F&B offerings



Refreshed the IT experience offerings on Level 4



New Korean-inspired convenience store

TURNAROUND STRATEGIES

To capture core shoppers, leasing to focus on enhancing FIVE key trades:

- ❖ Internet Technology
- ❖ Food & Beverage
- ❖ Fashion
- ❖ Sports & Athleisure
- ❖ Entertainment & Enrichment

Create differentiation through promoting The Mines as part of tourist attraction capitalising on the canal as key selling point

Value Creation

Queensbay Mall, Penang, Malaysia

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Strategic investments to pave the way for next growth phase



Valdor Logistics Hub

Maiden acquisition of logistics asset located within Kawasan Perusahaan Valdor, **Sungai Jawi, Penang** signifying entry into resilient industrial and logistics sector

100%
occupied

2
logistics tenants

335,000 sq ft
Net lettable area

Dec 2022
Income contribution commencement



Queensbay Mall¹

Completed acquisition of Queensbay Mall, **one of the largest shopping malls in Penang**, deepening CLMT's retail dominance in Northern region

7.3%
Acquisition yield²

RM1.0B
valuation³

883,182 sq ft
Net lettable area⁴

+10.6%
Proforma DPU accretion⁵

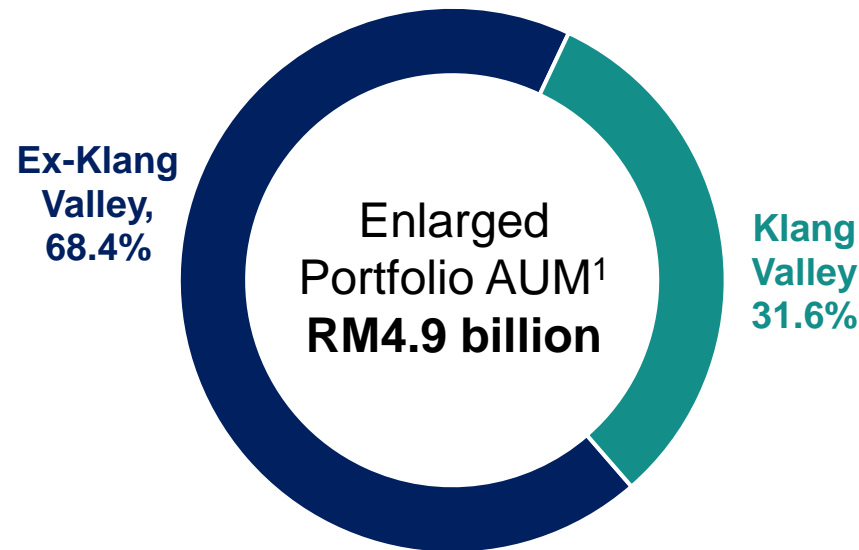
Notes:

1. The acquisition was completed on 21 March 2023 and CLMT's interest in Queensbay Mall comprises 91.8% of the total strata floor area of retail parcels and 100% of the car park bays.
2. Derived from dividing the forecast NPI of the QBM Property for FYE 31 December 2023 of RM72.31 million with the Total Purchase Consideration of RM990.50 million.
3. The independent valuation by Savills (Malaysia) Sdn. Bhd. indicated the market value of QBM Property at RM1.0 billion as at 7 October 2022.
4. As at 31 December 2022.
5. Post-acquisition proforma distribution impact is for illustrative purposes and is estimated based on CLMT's audited consolidated financial statements for the financial year ended 31 December 2022, forecast NPI of the QBM Property for FYE 31 December 2023 of RM72.31 million, new CLMT unit issue price of RM0.49 sen and financing cost of 4.8%.

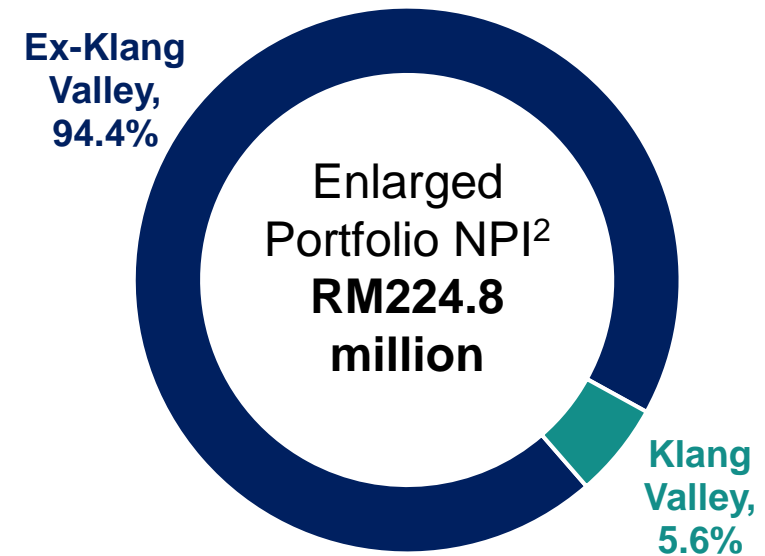
Larger diversified portfolio with resilient income streams

- Strong dominance in less competitive markets in Northern and East Coast regions
- Quality and stability of earnings will improve with ~94% contribution from ex-Klang Valley properties

Asset Under Management



Proforma Net Property Income



Notes:

1. Enlarged assets under management portfolio property value includes existing portfolio value and QBM Property which was based on valuation as at 7 October 2022.
2. Enlarged portfolio net property income is derived from FY 2022 net property income and forecast NPI of the QBM Property for FYE 31 December 2023..

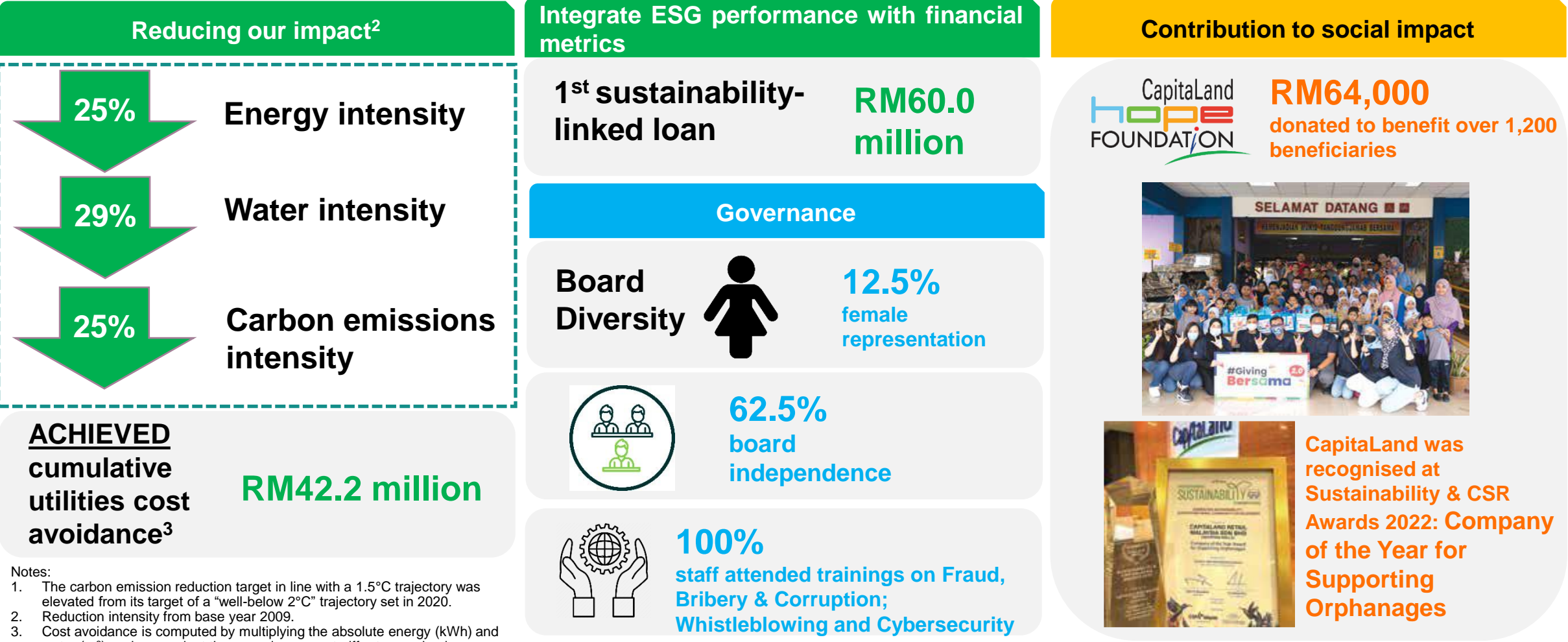
ESG Matters

Sungei Wang Plaza, Kuala Lumpur, Malaysia

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Key Sustainability Highlights

Aligned with CapitaLand's commitment to net zero by 2050 and elevating carbon emissions reduction target to 1.5°C scenario¹



Notes:

1. The carbon emission reduction target in line with a 1.5°C trajectory was elevated from its target of a “well-below 2°C” trajectory set in 2020.
2. Reduction intensity from base year 2009.
3. Cost avoidance is computed by multiplying the absolute energy (kWh) and water (m³) savings against the annual average tariff rate on a business-as-usual basis.

Looking Ahead



Queensbay Mall, Penang, Malaysia

Business Outlook

Retail

- **On recovery trend** in tandem with consumer sentiment, supported by domestic demand and increasing travel-related activities
- Anticipated **growth of inbound tourism** with the reopening of China's travel borders may boost retail and leisure-related activities
- **Rising interest rate environment** and **inflationary pressures** along with **uncertainty in global market** expected to affect business sentiment

Industrial & Logistics

- Continues to **emerge stronger** on the back of the **continued growth of e-commerce**
- Structural change towards omni-channel shopping led to **increase in logistics facility / warehousing space** to cater the growing need for last-mile delivery
- Malaysia's growing importance as **regional logistics hub**
- Growing demand for **higher quality facilities** and **value-added services**

Going Forward Strategies

Continued Focus on Enhancing Portfolio Resilience for Sustainable Income Growth

Organic Growth

- **Effective asset management:**
 - **Optimising tenant mix and space** for retail properties
 - **Improving rental reversions** for Gurney Plaza and East Coast Mall
 - Forging close ties with tenants to **improve tenant retention**
- Execution of **turnaround plans** for Klang Valley assets

Acquisition / Inorganic Growth

- Focused on **industrial and logistics sectors** in key urban centres in Malaysia
- Explore **built-to-suit** and **convert-to-suit** opportunities
- **Disciplined acquisitions** which are yield- and DPU-accretive

Financial + Investment Discipline

Cost and Capital Management

- **Improve overall cost and operational efficiencies** through effective budgetary control
- **Proactively manage and strengthen balance sheet** by ensuring robust liquidity and a diversified funding base

Thank You

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