

General Announcement for PLC (v13)**RELEASED**

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Submitting Secretarial Firm	TMF GLOBAL SERVICES (MALAYSIA) SDN BHD		

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MAIN	
Type	Announcement
Subject	OTHERS
Description	CMMT Presentation Slides : 2Q 2018 Financial Results
Shareholder Approval	No
Announcement Details/Table Section	
The announcement is dated 25 July 2018.	

Please refer attachment below.

Attachment	No	File Name	Size
	1	CMMT_2Q 2018_Results Slides.pdf	1.5MB



CapitaLand Malaysia Mall Trust

2Q 2018 Financial Results

25 July 2018



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Key Highlights



Gurney Plaza, Penang, Malaysia



2Q 2018 Highlights

- **Net Property Income (NPI)**

- 2Q 2018: RM53.4 million (2Q 2017: RM59.8 million), down 10.8% y-o-y
- YTD 2018: RM110.4 million (YTD 2017: RM119.5 million), down 7.6% y-o-y
- Gurney Plaza and East Coast Mall continue to achieve higher rental rates that partially mitigated the lower contributions from the Klang Valley¹ shopping malls, including downtime from asset enhancement works for the Jumba lifestyle annex at Sungei Wang.

- **Distribution Per Unit (DPU)**

- 2Q 2018: 2.00 sen (2Q 2017: 2.06 sen), down 2.9% y-o-y
- YTD 2018: 4.02 sen (YTD 2017: 4.14 sen), down 2.9% y-o-y

- **Revaluation of portfolio from RM3.97 billion to RM3.98 billion**

- **First income distribution of 4.02 sen per unit for the period 1 January to 30 June 2018**

1. Made up of Sungei Wang, 3 Damansara (formerly Tropicana City Mall) and The Mines



2Q 2018 Highlights (Cont'd)

- **Capital Management**

- 85% of borrowings are on fixed rate arrangement
- Healthy gearing at 32.9%
- Average cost of debt 4.47% per annum

- **Operational Performance**

- Rental reversion of +0.3%
- Portfolio occupancy rate: 91.7%
- Shopper traffic: 14.0 million

Financial Results





Distribution Statement – 2018 vs 2017

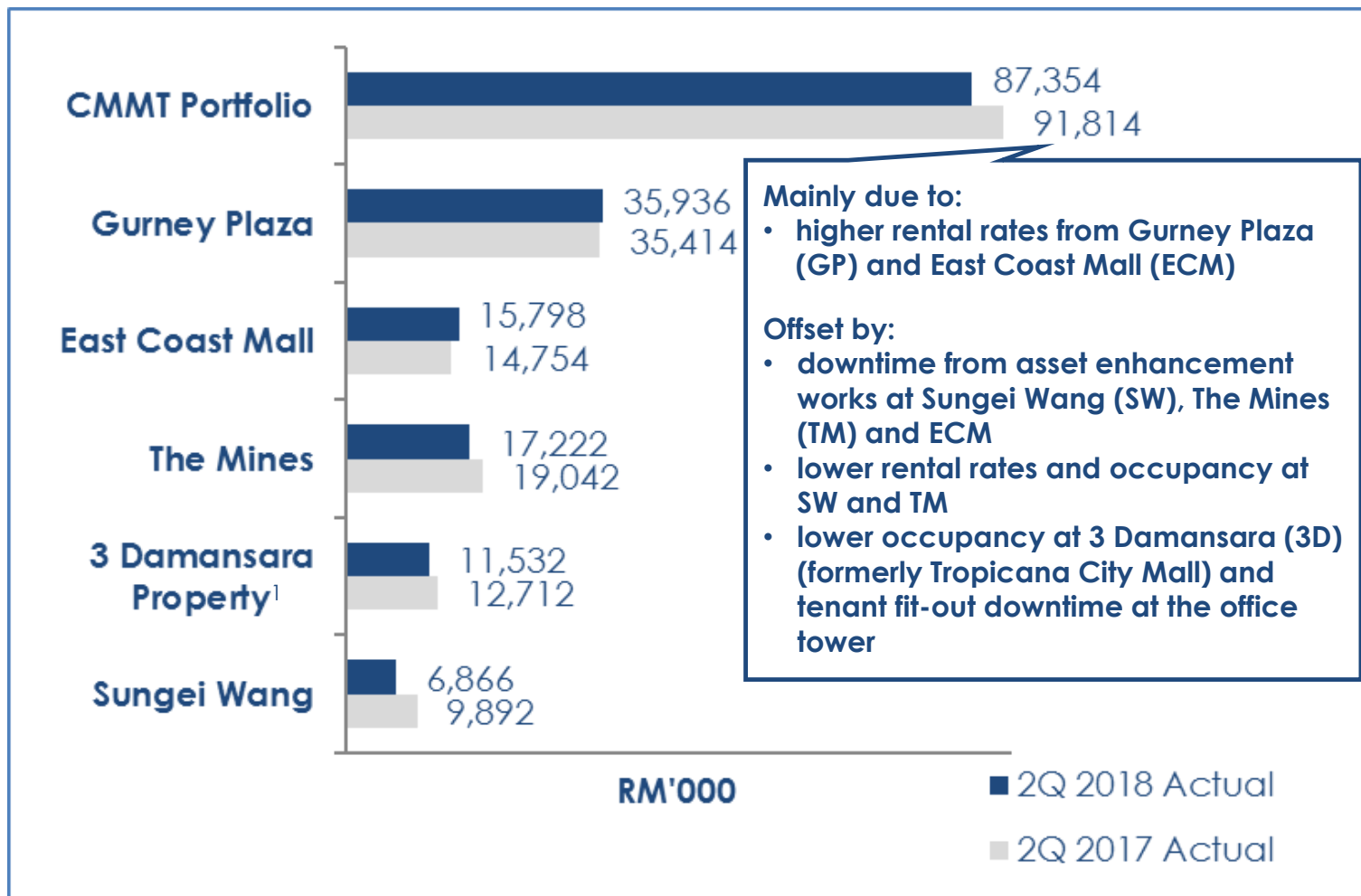
RM'000	2Q 2018 Actual (Unaudited)	2Q 2017 Actual (Unaudited)	Change %	YTD 2018 Actual (Unaudited)	YTD 2017 Actual (Unaudited)	Change %
Gross revenue	87,354	91,814	(4.9)	177,087	184,258	(3.9)
Less: Property operating expenses	(33,995)	(32,024)	6.2	(66,683)	(64,752)	3.0
Net property income	53,359	59,790	(10.8)	110,404	119,506	(7.6)
Interest income	1,329	1,333	(0.3)	2,621	2,746	(4.6)
Fair value loss of investment properties (net)	(1,245)	(11,773)	(89.4)	(1,245)	(11,773)	(89.4)
Net investment income	53,443	49,350	8.3	111,780	110,479	1.2
Manager's management fee	(5,548)	(5,836)	(4.9)	(11,212)	(11,609)	(3.4)
Trust and other expenses	(457)	(508)	(10.0)	(919)	(964)	(4.7)
Finance costs	(15,245)	(14,868)	2.5	(30,203)	(29,528)	2.3
Profit before taxation	32,193	28,138	14.4	69,446	68,378	1.6
Taxation	-	-	-	-	-	-
Profit for the period	32,193	28,138	14.4	69,446	68,378	1.6
Distribution adjustments	8,512	13,790	(38.3)	12,622	15,923	(20.7)
Income available for distribution	40,705	41,928	(2.9)	82,068	84,301	(2.6)
Distributable income¹	40,813	41,914	(2.6)	82,034	84,234	(2.6)
DPU (sen)	2.00	2.06	(2.9)	4.02	4.14	(2.9)

¹ The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.



2Q 2018 Gross Revenue

- Decreased by 4.9% vs 2017

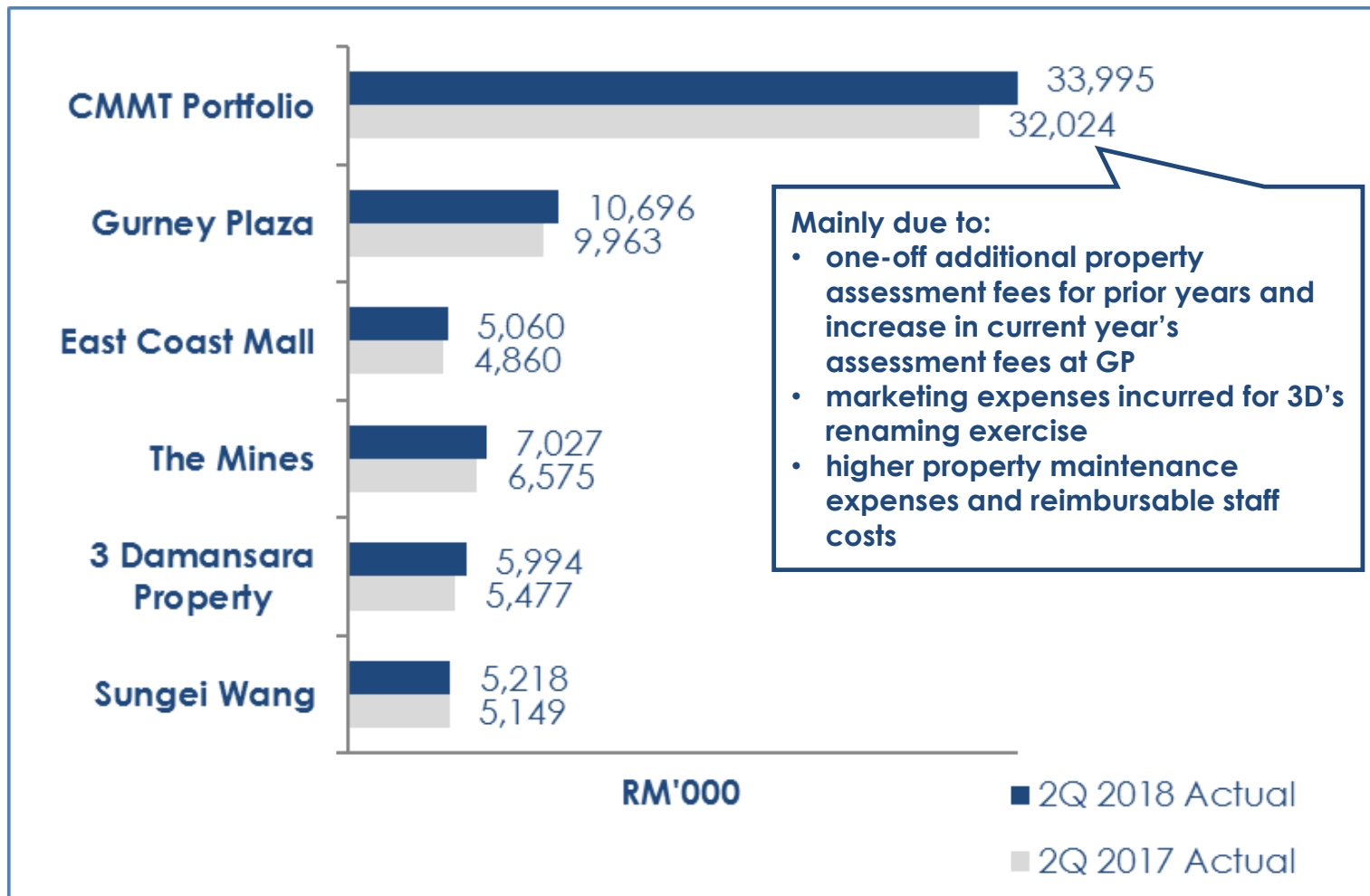


¹ 3 Damansara Property consists of 3 Damansara and Tropicana City Office Tower



2Q 2018 Property Operating Expenses

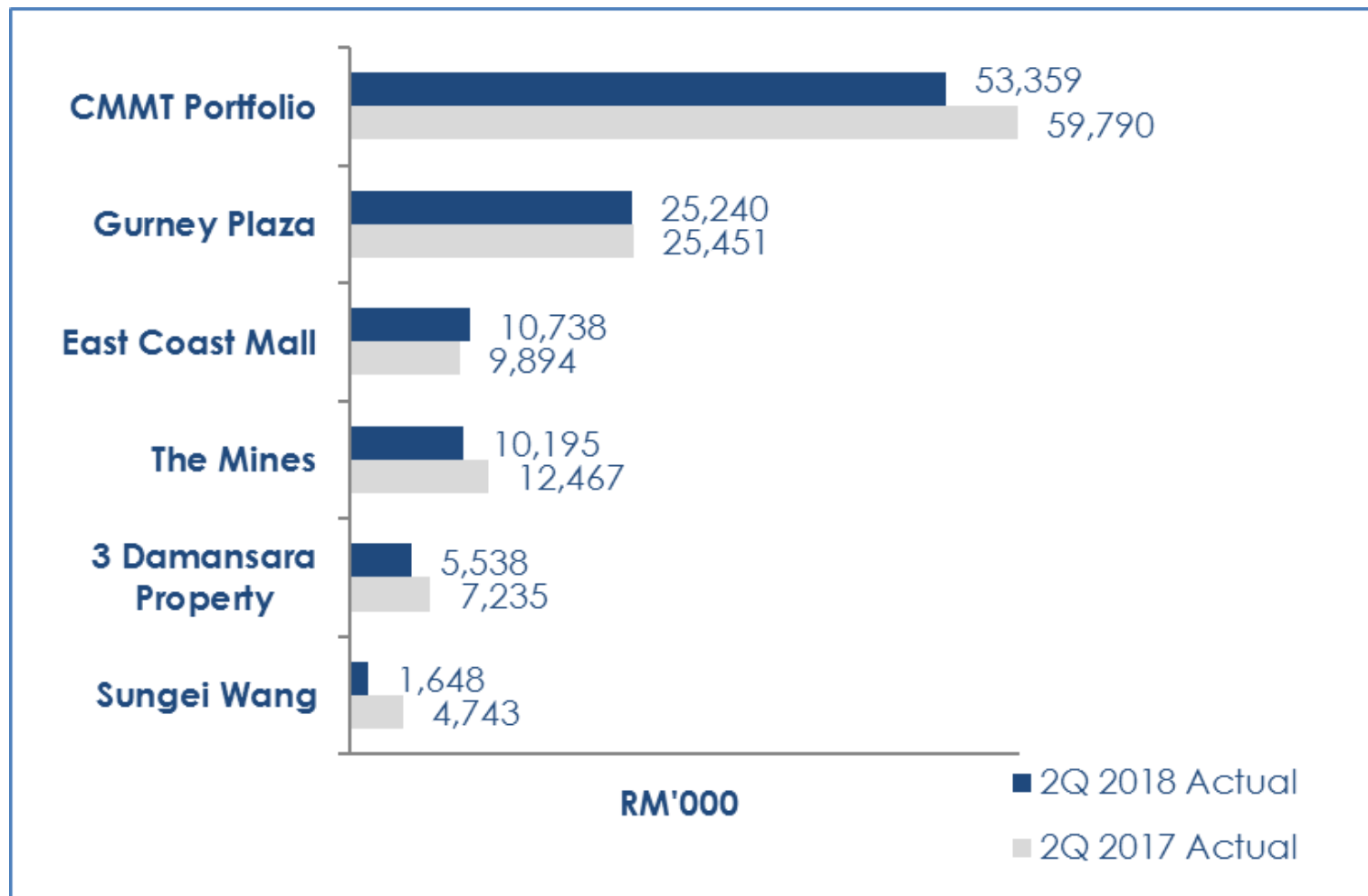
- Increased by 6.2% vs 2017





2Q 2018 Net Property Income

- Decreased by 10.8% vs 2017





2Q 2018 DPU at 2.00 sen

	2Q 2018 Actual (Unaudited)	2Q 2017 Actual (Unaudited)	Change %	YTD 2018 Actual (Unaudited)	YTD 2017 Actual (Unaudited)	Change %
Distributable Income (RM'000)	40,813	41,914	(2.6)	82,034	84,234	(2.6)
DPU (sen)	2.00	2.06	(2.9)	4.02	4.14	(2.9)
DPU (sen) - annualised	8.02	8.26	(2.9)	8.11	8.35	(2.9)
Distribution yield (%) (Based on market price of RM1.20 on 29 June 2018 and RM1.53 on 30 June 2017)	6.68	5.40	N.M.	6.76	5.46	N.M.
Distribution yield (%) (Based on market price of RM1.23 on 24 July 2018 and RM1.55 on 18 July 2017)	6.52	5.33	N.M.	6.59	5.39	N.M.

N.M. – Not meaningful



First Income Distribution

Distribution period	1 January to 30 June 2018
Distribution per unit (sen)	4.02 ¹

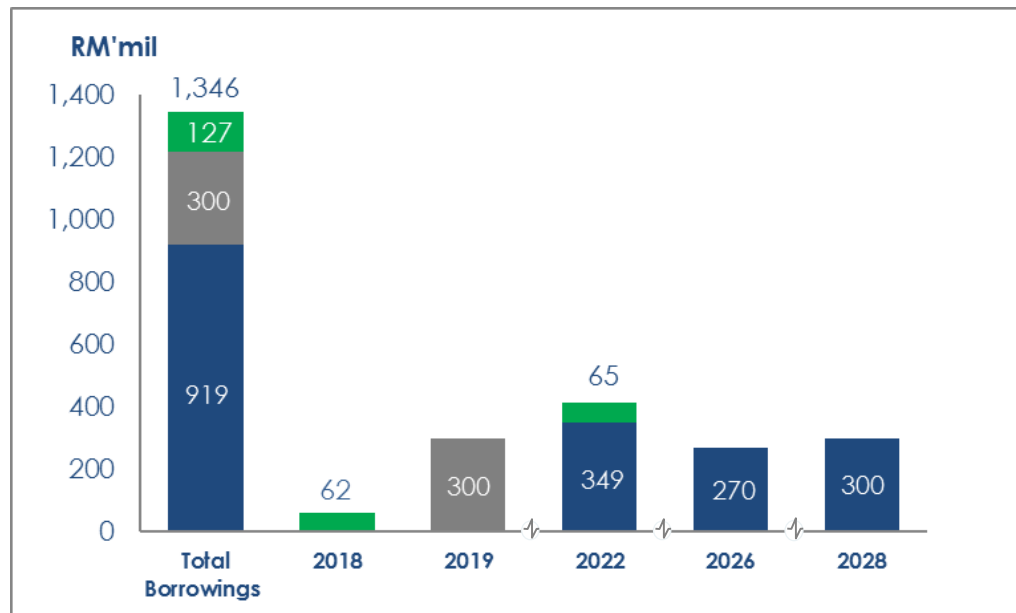
Distribution timetable	
Notice of book closure date	25 July 2018 (Wed)
Last day of trading on cum basis	03 August 2018 (Fri)
Ex-date	06 August 2018 (Mon)
Book closure date	08 August 2018 (Wed)
Distribution payment date	30 August 2018 (Thu)

¹ 3.58 sen per unit is taxable and 0.44 sen per unit is non-taxable in the hands of unitholders.

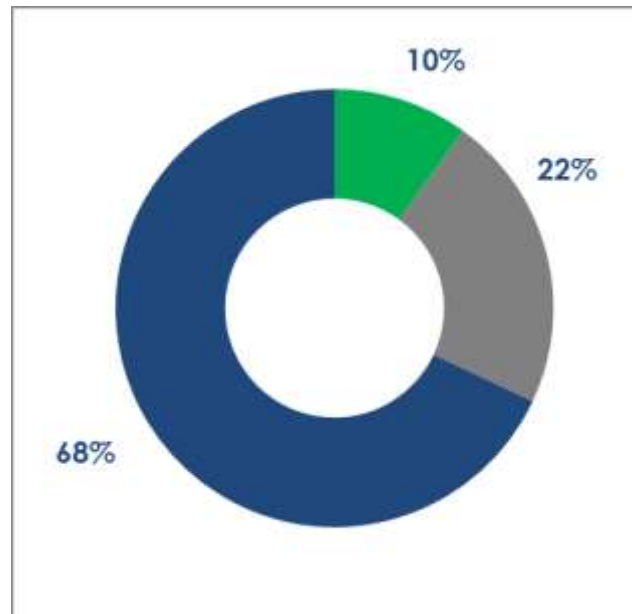


Debt Profile (As at 30 June 2018)

Well-Spread Debt Maturity Profile



Diversified Sources of Funding



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



Key Financial Indicators

	2Q 2018	1Q 2018
Unencumbered assets as % of total assets	29.0%	29.7%
Gearing ratio	32.9%	32.9%
Average cost of debt	4.47%	4.44%
Fixed:Floating rate debt ratio	85%:15%	85%:15%
Net debt / EBITDA (times)	7.0	6.5
Interest coverage (times)	3.2	3.5
Average term to maturity (years)	5.3	5.6



Balance Sheet

As at 30 June 2018	RM'mil		
Non-current Assets	3,977	NAV (RM'mil)	
Current Assets	192	- before income distribution	2,678
Total Assets	4,169	- after income distribution	2,596
Current Liabilities	166		
Non-current Liabilities	1,325	NAV per unit (RM)	
Total Liabilities	1,491	- before income distribution	1.31
Net Assets	2,678	- after income distribution	1.27
Total Unitholders' Funds	2,678		
Number of Units in Circulation (in million units)	2,041		



Valuation of Portfolio

	Previous Valuation 31-Dec-17 RM 'mil	Current Valuation 30-Jun-18 RM 'mil	Change (%)	Property yield 30-Jun-18 (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,575	1,610	2.2	6.4	1,794
East Coast Mall	511	536	4.9	7.5	1,140
The Mines	727	728	0.1	5.9	1,055
3 Damansara Property	570	556	(2.5)	4.3	979
Sungei Wang	583	545	(6.5)	2.2	1,605
Total	3,966	3,975	0.2	5.6	1,341

Portfolio Highlights



The Mines, Selangor, Malaysia



Rental Reversion

From 1 January 2018 to 30 June 2018 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	79	+4.1
East Coast Mall	29	+1.8
The Mines	27	-5.0
3 Damansara	22	-4.0
CMMT Portfolio (Excluding Sungei Wang)	157	+1.6
Sungei Wang	15	-12.0
CMMT Portfolio (Retail)	172	+1.0
Tropicana City Office Tower	3	-5.1
CMMT Portfolio (Retail + Office)	175	+0.3

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 in the 1st year rental of the renewed term over last year rental of the preceding term.



Portfolio Lease Expiry (By Year)

As at 30 June 2018	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2018	442	5,992	27.1%
2019	411	6,631	30.0%
2020	327	7,346	33.3%
Beyond 2020	122	2,120	9.6%

As at 30 June 2018	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2019	2	109	20.4%
2020	1	226	42.3%
Beyond 2020	5	200	37.3%

1. Based on all committed leases as at 30 June 2018.

2. Based on committed gross rental income for CMMT (Retail) as at 30 June 2018.

3. Based on committed gross rental income for CMMT (Office) as at 30 June 2018.



Portfolio Lease Expiry Profile for 2018

As at 30 June 2018	No. of Leases ¹	Net Lettable Area ("NLA")		Gross Rental Income ("GRI")	
		Sq ft	% of Total NLA ¹	RM'000	% of Total GRI ¹
Gurney Plaza	106	143,883	5.3%	1,899	8.4%
East Coast Mall	40	83,714	3.1%	674	3.0%
The Mines	118	288,894	10.6%	1,839	8.1%
3 Damansara	72	113,731	4.2%	923	4.1%
Sungei Wang	106	111,997	4.1%	657	2.9%
CMMT (Retail)	442	742,219	27.3%	5,992	26.5%
Tropicana City Office Tower	0	0	0%	0	0%
CMMT Portfolio (Retail & Office)	442	742,219	27.3%	5,992	26.5%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 30 June 2018.



Occupancy Rate Remains Stable

	1Q 2018 31 March 18 ¹	2Q 2018 30 June 18 ¹
Gurney Plaza	98.9%	96.2%
East Coast Mall	98.8%	98.7%
The Mines	94.8%	90.3%
3 Damansara ²	90.2%	90.0%
Sungei Wang	80.0%	73.1%
CMMT (Retail)	93.7%	91.5%
Tropicana City Office Tower ²	95.2%	100.0%
CMMT Portfolio (Retail & Office)	93.7%	91.7%

1. Based on committed leases.

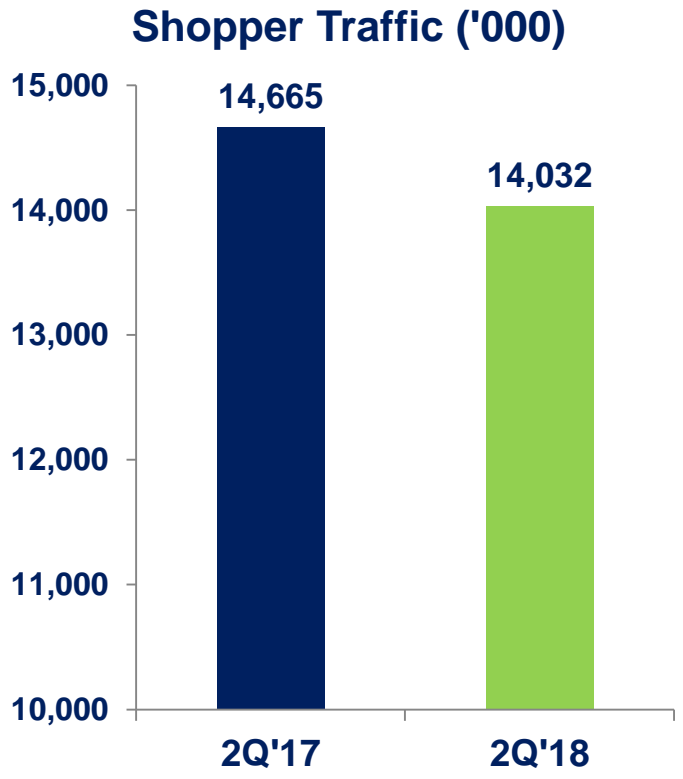
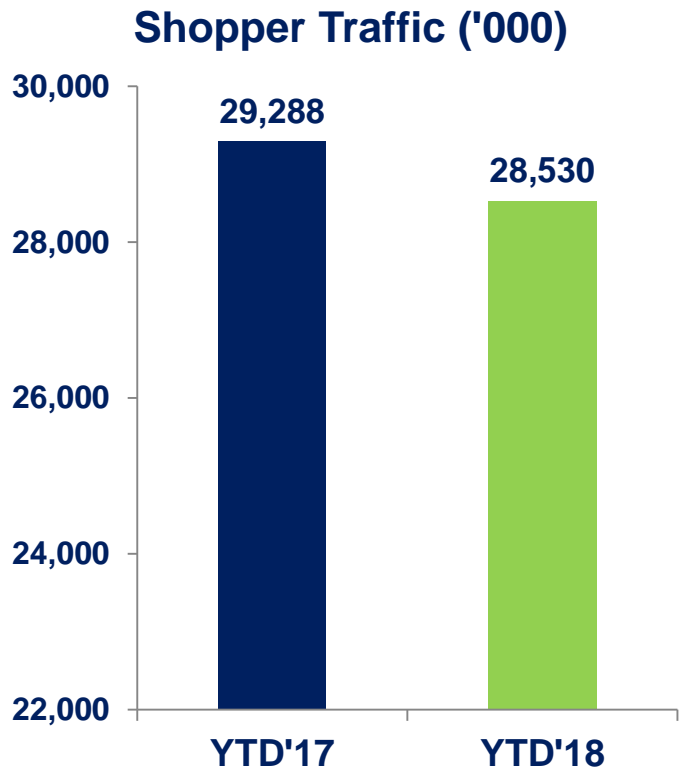
2. The occupancy of 3 Damansara Property is 91.8% as at 30 June 2018.



Shopper Traffic

2.6% lower than YTD 2017

4.3% lower than 2Q 2017

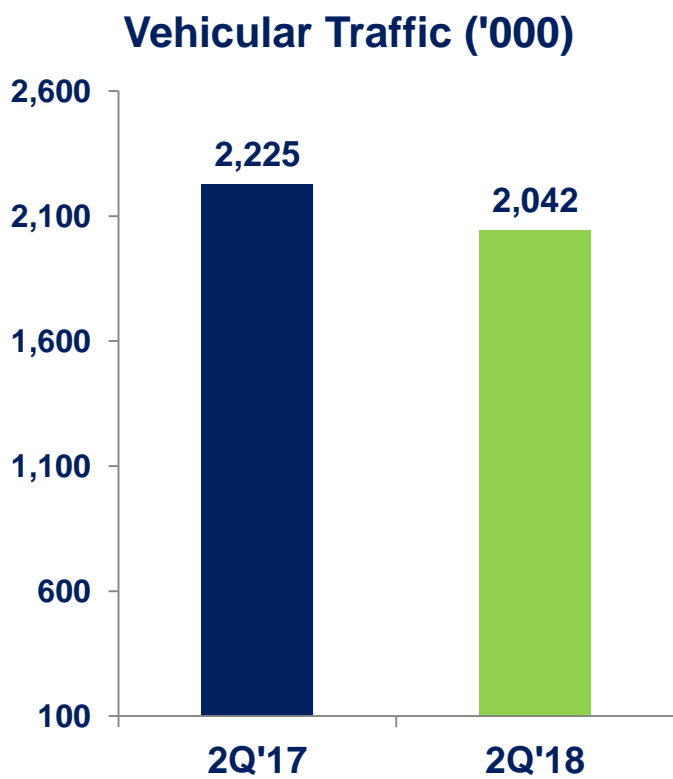
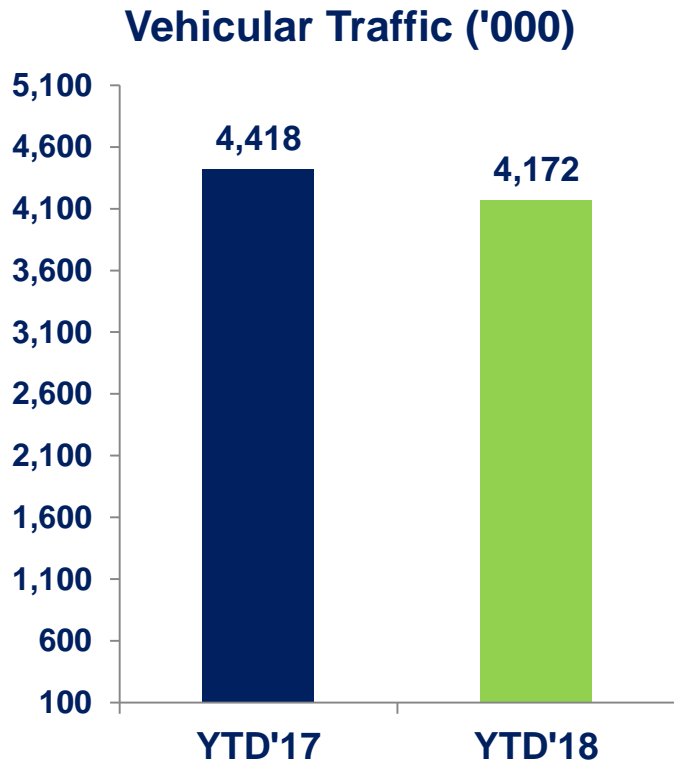




Vehicular Traffic

5.6% lower than YTD 2017

8.2% lower than 2Q 2017



New Initiatives and Improvement Works



East Coast Mall, Kuantan, Malaysia



New Initiatives

East Coast Mall – Renovation of Parkson

- Anchor tenant Parkson is undergoing renovation works to transform its outlet into the flagship store in the East Coast region by October 2018.
- The first phase has been completed on Level 2 which included modernising their shop front and entrance; improving and reorganising the overall store layout with new design concept as well as introduction of new kids fashion brands and a brand new play area.





New Initiatives

3 Damansara – Renaming of Tropicana City Mall

- 3 Damansara is set to become the preferred dining and gourmet shopping destination of Petaling Jaya-Damansara.
- Since acquisition, CMMT has introduced several new-to-market concepts, such as Oliver Gourmet and Nulnu, while The Piazza offers extended hours alfresco dining. As the mall's amenities are being upgraded, shoppers can look forward to more casual dining concepts.
- To commemorate the renaming exercise, an event was organised to unveil 3 Damansara's "kinetic rainbow" logo on 26 June 2018.





New Initiatives

New Brands To CMMT

Gurney Plaza



YU ZHI YI



TEA AROI

Gurney Plaza & The Mines



CIO FERMENTED FRUIT DRINK



OWNDAYS



LIANG ORIENTAL SANDWICH

New Brands to CMMT

East Coast Mall



CALVIN KLEIN



KUNGFU SUSHI



HIGH CULTURED



EUPHORIA



New Initiatives

New Brands to CMMT

The Mines



VNI MODA

3 Damansara



XES SIGNATURE



MYEG

New Initiatives

New Tenants

East Coast Mall



ADIDAS



GARMIN

Gurney Plaza



PET LOVERS CENTRE



MYFEET



MTREND

The Mines & 3 Damansara



BOOST JUICE

Improvement Works

East Coast Mall

- Upgrading of wet bin area for hygiene improvement



3 Damansara

- Upgrading of restrooms in stages



Marcom & Award



Gurney Plaza – Penang International Food Festival



- More than 60 food and beverage (F&B) stalls were set up at Gurney Plaza and the neighbouring properties in conjunction with the Penang International Food Festival which received over 230,000 visitors.
- Various activities were held at the outdoor amphitheatre in collaboration with F&B tenants throughout the two-day event in April 2018.



Gurney Plaza – Fashion Redefined



- Gurney Plaza's exciting annual Fashion Week 2018 took place in April and was themed Fashion Redefined.
- With international and homegrown labels unveiling their latest elegant collections during the runway shows, shoppers had the opportunity to check out new products from mall tenants during the Fashion Week.
- The opening show also coincided with the launch of Furla, an Italian luxury brand.



The Mines & 3 Damansara – “Dino-Rawr” Fun

- In conjunction with the release of blockbuster movie “Jurassic World – Fallen Kingdom” and school holidays in June 2018, dinosaurs visited The Mines and 3 Damansara much to the delight of shoppers.
- At The Mines, shoppers also had the opportunity to participate in the exciting “Dino-Egg Scavenger Hunt”.



The Mines – Complimentary Shuttle Service

- To serve the needs of the surrounding neighbourhoods, there is now a complimentary shuttle service to The Mines with various pick-up points.





Award – Gurney Plaza

EdgeProp Malaysia's Best Managed Property Awards – Above 10 Years Retail Category Joint Silver Winner

- Gurney Plaza was recognised for its building excellence in property management when it was awarded the Silver Award for the Above 10 Years Retail Category in EdgeProp Malaysia's Best Managed Property Awards 2018.





CapitaLand
Malaysia Mall Trust

Thank You

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