General Announcement for PLC (v13)

RELEASED

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Stock Name	CMMT		
Stock Code	5180		
Board	Main Market		
Submitting Secretarial Firm	TMF GLOBAL SERVICES (MALAYSIA) SDN BHD		

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MAIN	
Type	Announcement
Subject	OTHERS
Description	CMMT Presentation Slides : 1Q 2021 Financial Results
Shareholder Approval	No

Announcement Details/Table Section

This announcement is dated 16 April 2021.

Attachment

No	File Name	Size	
1	CMMT 1Q 2021 Results Slides (Bursa).pdf	1.4MB	

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CapitaLand
Malaysia Mall Trust

CAPITALAND MALAYSIA MALL TRUST

1Q 2021 Results Presentation
16 April 2021

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Contents

- 1Q 2021 Overview
- Financial Results
- Portfolio Updates
- Sustainability Management

1Q 2021 Overview



Gurney Plaza, Penang, Malaysia

1Q 2021 Overview

Results

- Net Property Income: RM24.9 mil (▼ 36.7% YoY)
- Distribution Per Unit: 0.36 sen (▼ 63.3% YoY)
- Shopper Traffic: 7.4 mil (▼ 33.4% YoY)
- As at 31 March 2021:
  - Portfolio Occupancy: 85.1%
  - Rental Reversion: -11.7%

Highlights

<u>Proactive asset management</u>

- Introduction of new-to-market brands to strengthen leading mall positioning at Gurney Plaza and East Coast Mall

<u>Proactive capital management</u>

- Re-fixed the interest rate of a term loan at a lower interest rate for three years

Financial Results



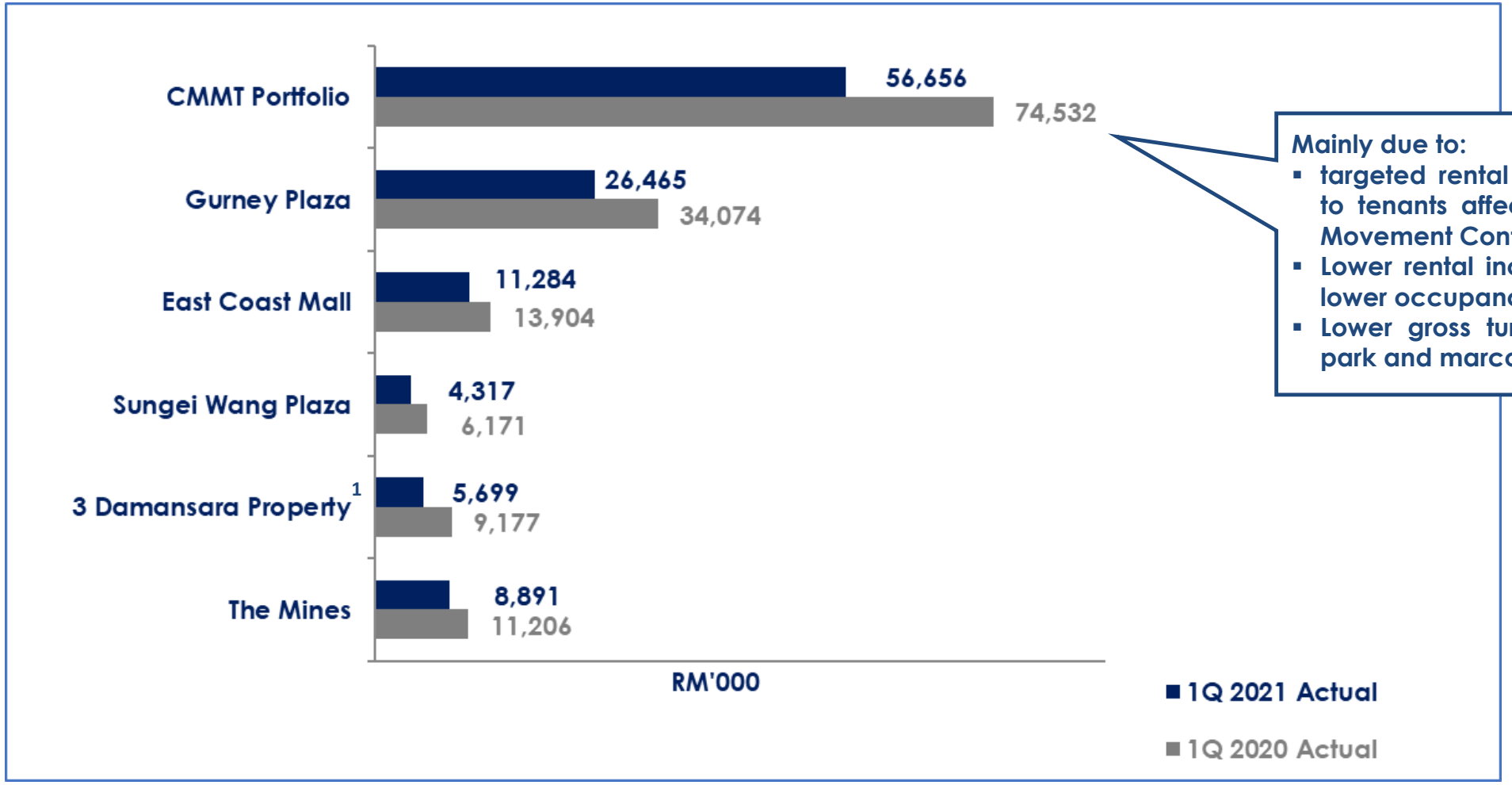
East Coast Mall, Kuantan, Malaysia

Distribution Statement

RM'000	1Q 2021 Actual (Unaudited)	1Q 2020 Actual (Unaudited)	Change %
Gross revenue	56,656	74,532	(24.0)
Less: Property operating expenses	(31,741)	(35,172)	(9.8)
Net property income	**24,915**	**39,360**	**(36.7)**
Interest income	286	627	(54.4)
Net investment income	**25,201**	**39,987**	**(37.0)**
Manager's management fee	(4,042)	(4,847)	(16.6)
Trust and other expenses	(575)	(576)	(0.2)
Finance costs	(12,899)	(15,294)	(15.7)
Profit before taxation	**7,685**	**19,270**	**(60.1)**
Taxation	-	-	-
Profit for the period	**7,685**	**19,270**	**(60.1)**
Distribution adjustments	(14)	874	(>100.0)
Income available for distribution	7,671	20,144	(61.9)
Distributable income[1]	**7,582**	**20,143**	**(62.4)**
Distribution Per Unit ("DPU") (sen)	**0.36**	**0.98**	**(63.3)**

1. The difference between distributable income and income available for distribution is due to rounding effect of DPU.
2. MCO-2 took place between 13 Jan 2021 to 4 Mar 2021 whereas MCO-1 took place between 18 Mar 2020 and crossed the second quarter to 3 May 2020.

1Q 2021 Gross Revenue

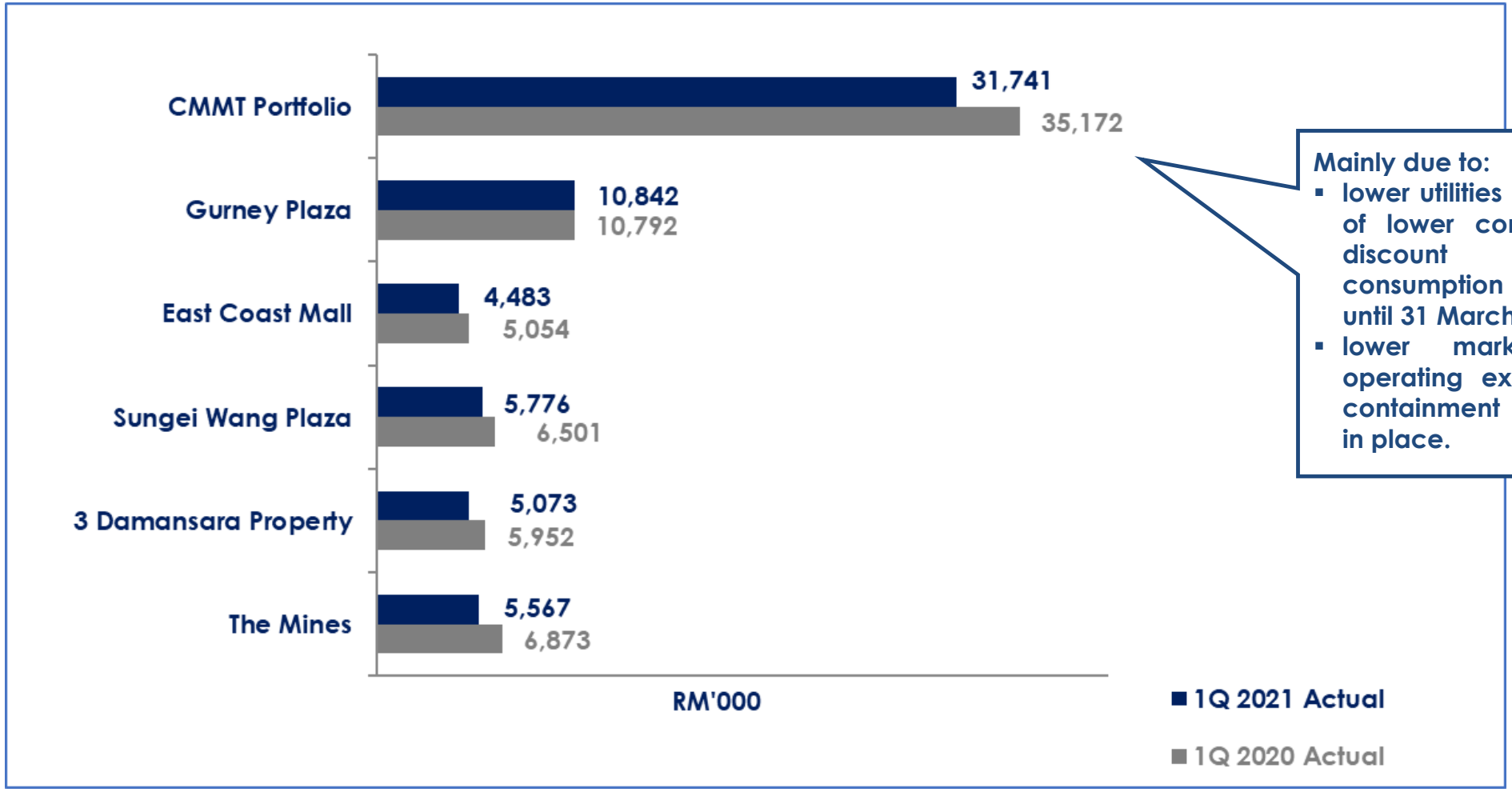


Mainly due to:

- targeted rental rebates were given to tenants affected by the second Movement Control Order (MCO-2);
- Lower rental income attributable to lower occupancy; and
- Lower gross turnover revenue, car park and marcom income.

1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower

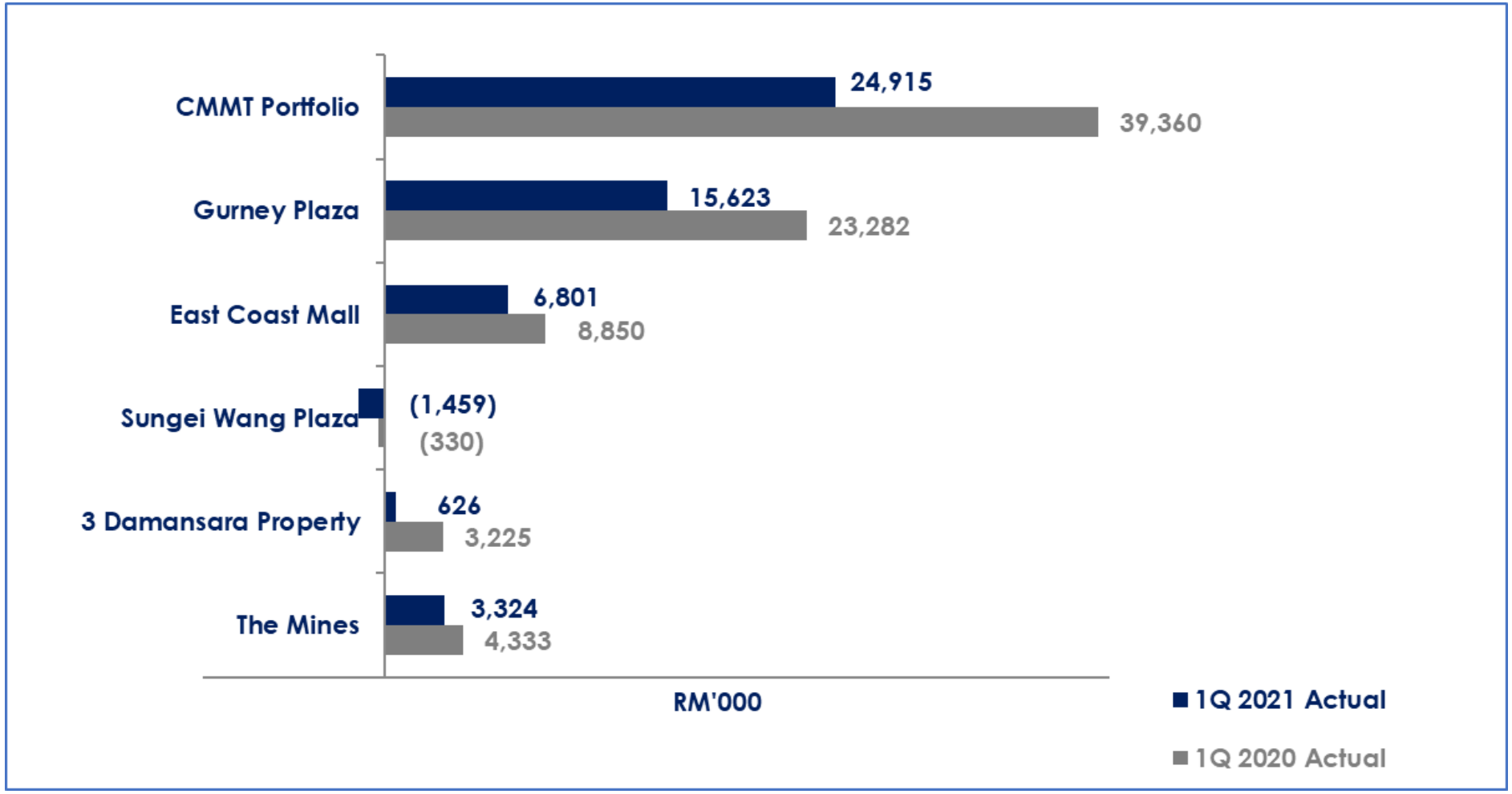
1Q 2021 Property Operating Expenses



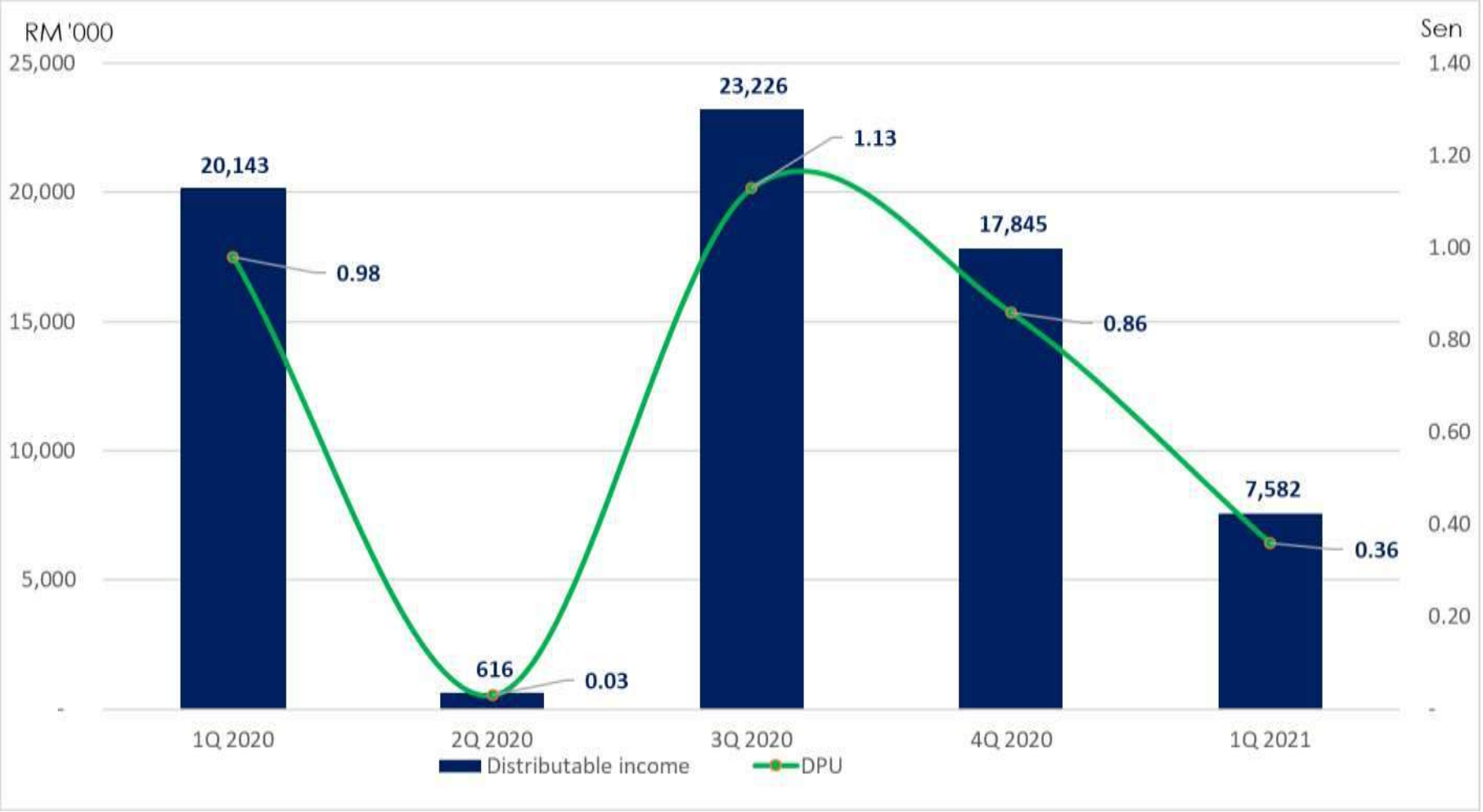
Mainly due to:

- lower utilities expenses as a result of lower consumption and 10% discount on electricity consumption from 1 January 2021 until 31 March 2021; and
- lower marketing and other operating expenses due to cost containment measures being put in place.

1Q 2021 Net Property Income



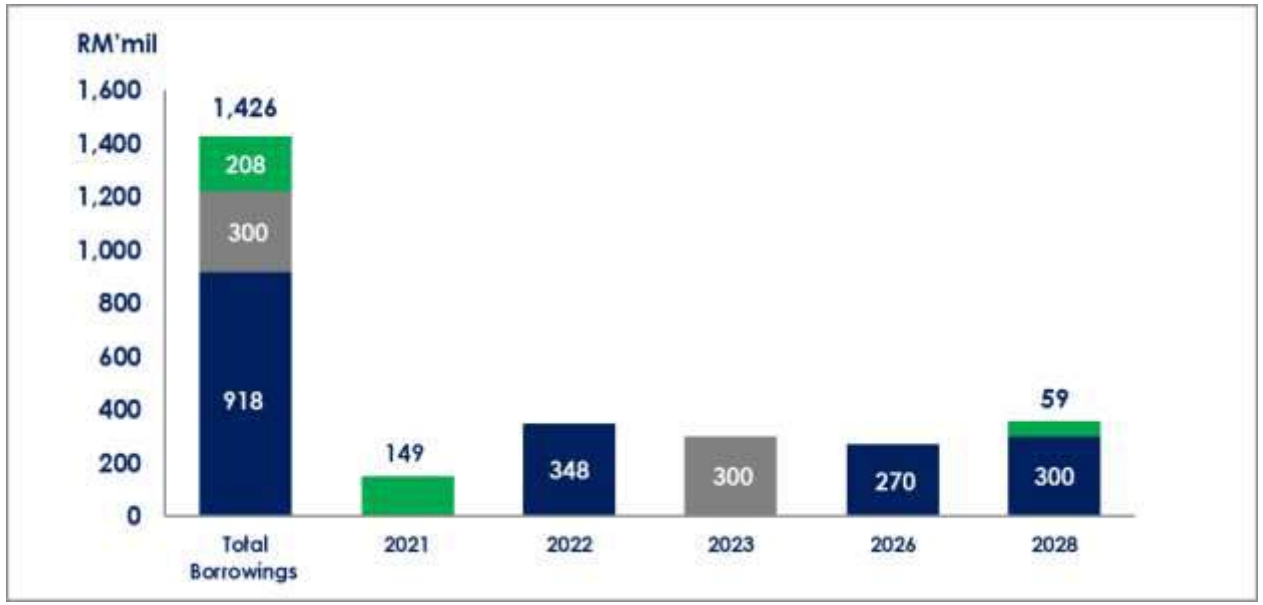
Impact of MCO-1 and MCO-2 on Distributable Income & DPU



Note: MCO-2 took place between 13 Jan 2021 to 4 Mar 2021 whereas MCO-1 took place between 18 Mar 2020 and crossed the second quarter to 3 May 2020.

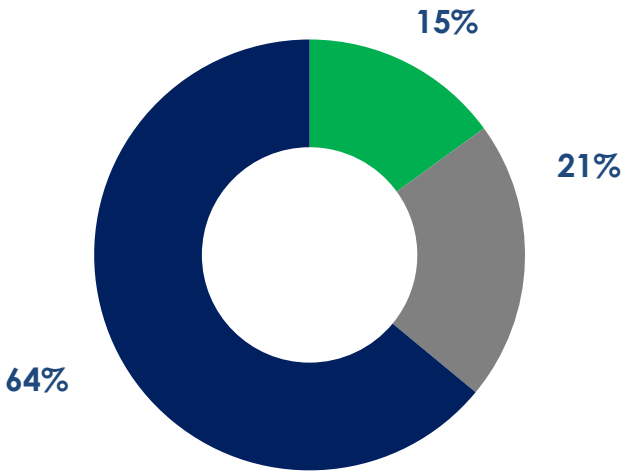
Debt Profile

Well-spread Debt Maturity Profile



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

Diversified Sources of Funding



Key Financial Indicators

	1Q 2021	FY 2020
Unencumbered assets as % of total assets	28.7%	28.1%
Gearing ratio (after income distribution)	35.7%	35.3%
Average cost of debt	3.63%	4.09%
Fixed:Floating rate debt ratio	81%:19%	81%:19%
Debt / EBITDA (times)[1]	14.2	11.8
Interest coverage (times)[1]	1.9	2.1
Average term to maturity (years)	3.5	3.5

1. With effect from 1Q 2021, EBITDA is determined on a 12-month trailing basis to smoothen out seasonality factors. Previously, annualised EBITDA for the reporting period was applied in computing these ratios.

Balance Sheet

As at 31 March 2021	RM'mil
Non-current Assets	3,899
Current Assets	101
Total Assets	**4,000**
Current Liabilities	250
Non-current Liabilities	1,317
Total Liabilities	**1,567**
Net Assets	**2,433**
Total Unitholders' Funds	**2,433**
Number of Units in Circulation (in million units)	**2,106**

NAV (RM'mil)	
- before income distribution	2,433
- after income distribution	**2,426**
NAV per unit (RM)	
- before income distribution	1.1553
- after income distribution	**1.1517**

Portfolio Updates



MinNature, JUMPA@ Sungei Wang
Sungei Wang Plaza, Kuala Lumpur

Occupancy Rate

	1Q 2021 31 March 21[1]	4Q 2020 31 December 20[1]
Gurney Plaza	96.3%	98.6%
East Coast Mall	96.9%	97.4%
Sungei Wang Plaza	62.3%	64.2%
3 Damansara[2]	82.2%	81.2%
The Mines	82.5%	85.2%
CMMT (Retail)	**86.1%**	**87.6%**
3 Damansara Office Tower[2]	57.4%	57.4%
CMMT Portfolio (Retail & Office)	**85.1%**	**86.6%**

1. Based on committed leases.
2. The occupancy of 3 Damansara Property is 77.8% as at 31 March 2021.

Rental Reversion

From 1 January 2021 to 31 March 2021[1]	No. of new leases/renewals	Var. over preceding rental[2, 3, 4] (%)
Gurney Plaza	23	-2.0
East Coast Mall	15	-2.5
Sungei Wang Plaza	8	-47.8
3 Damansara	11	-32.0
The Mines	15	-20.4
CMMT Portfolio (Retail)	**72**	**-13.1**
3 Damansara Office Tower	1	+3.9
CMMT Portfolio (Retail + Office)	**73**	**-11.7**

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.

Portfolio Lease Expiry (By Year)

As at 31 March 2021	CMMT (Retail)		
	No of Leases[1]	Gross Rental Income RM'000	% of Total Gross Rental Income[2]
2021	538	6,528	35.2%
2022	352	6,673	35.9%
2023	211	4,745	25.5%
Beyond 2023	37	624	3.4%

As at 31 March 2021	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 March 2021.
2. Based on committed gross rental income for CMMT (Retail) as at 31 March 2021.
3. Based on committed gross rental income for CMMT (Office) as at 31 March 2021.

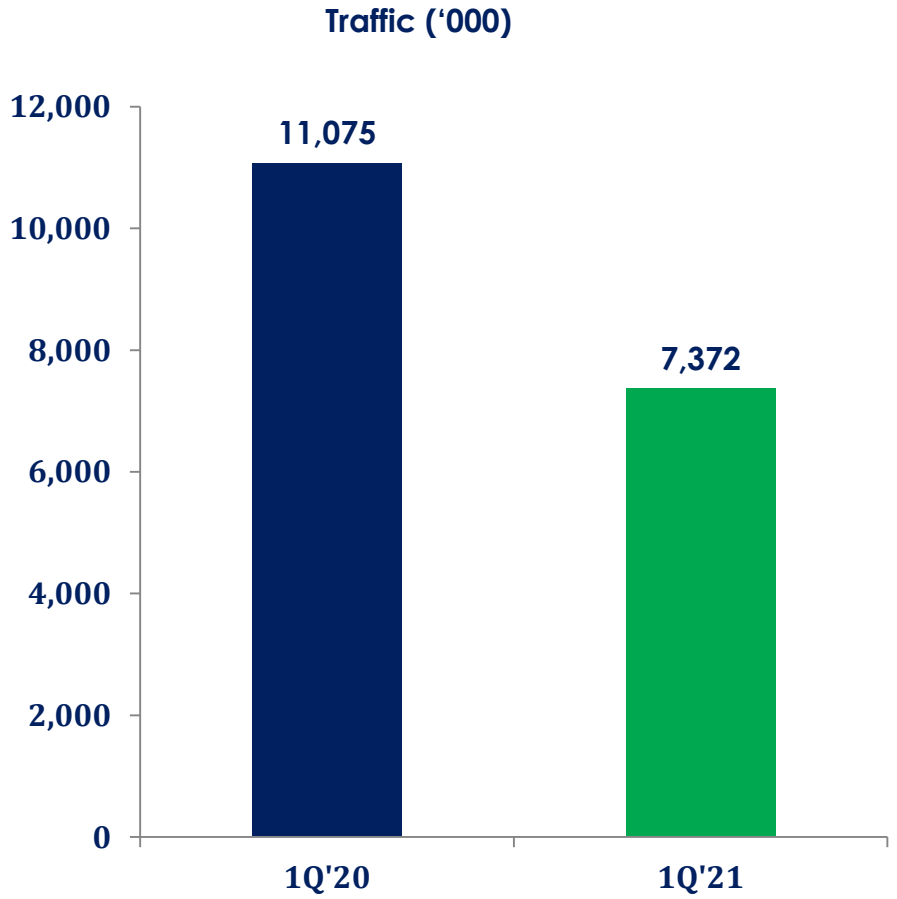
Portfolio Lease Expiry Profile for 2021

As at 31 March 2021	No. of Leases[1]	% of Net Lettable Area[1]	% of Gross Rental Income[1]
Gurney Plaza	159	9.6%	14.6%
East Coast Mall	85	5.1%	7.4%
Sungei Wang Plaza	91	4.0%	2.3%
3 Damansara	74	9.4%	4.1%
The Mines	129	11.7%	6.1%
CMMT (Retail)	**538**	**39.8%**	**34.5%**
3 Damansara Office Tower	5	1.3%	0.9%
CMMT Portfolio (Retail & Office)	**543**	**41.1%**	**35.4%**

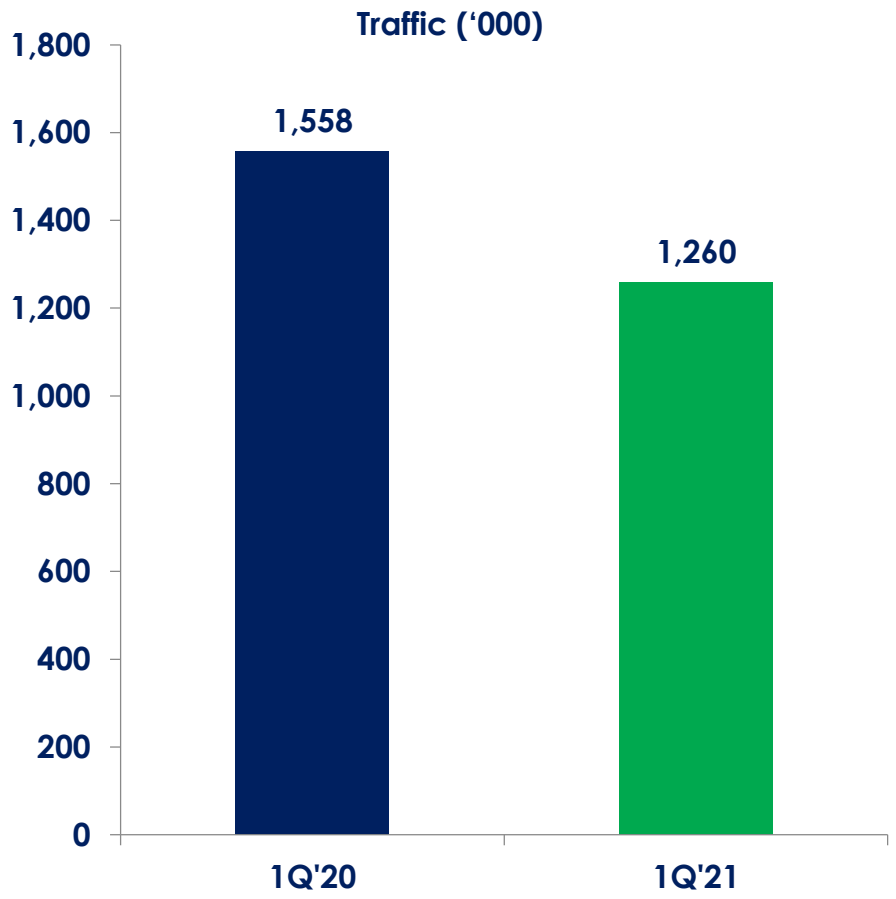
1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 March 2021.

Shopper & Vehicular Traffic

Shopper Traffic
33.4% lower than 1Q 2020

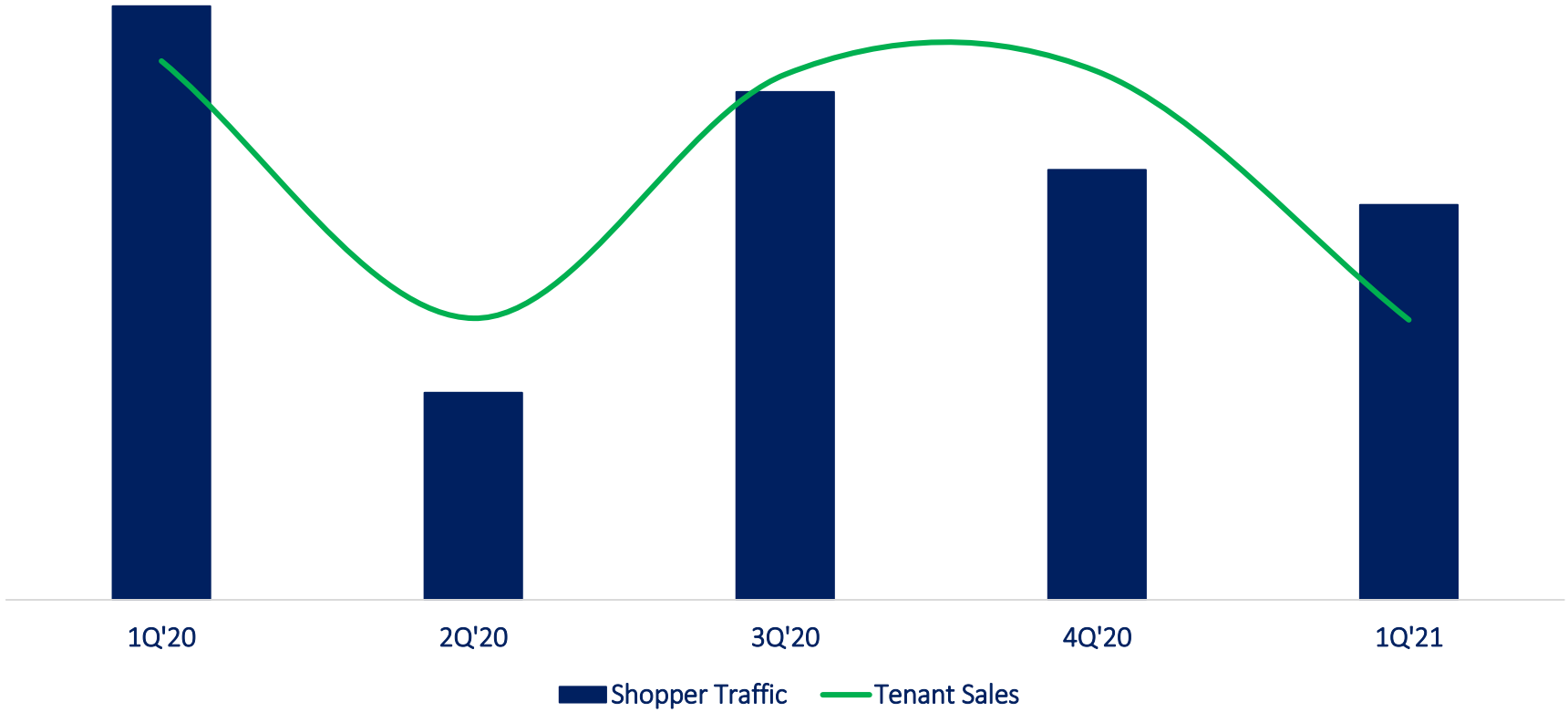


Vehicular Traffic
19.1% lower than 1Q 2020



Retail Performance

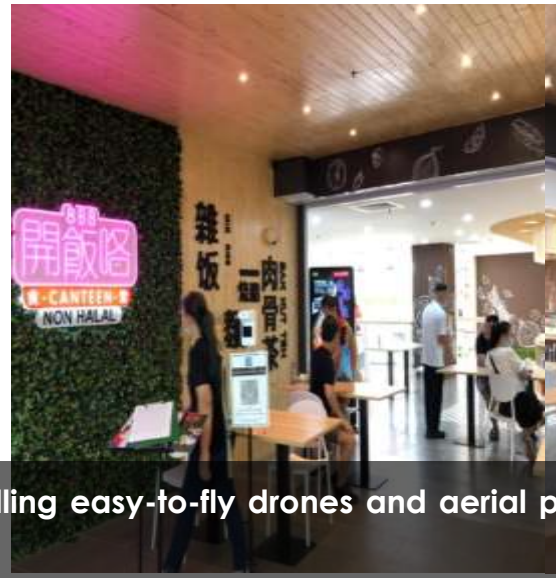
Shopper traffic declined 8.1% while tenant sales psf decreased 18.4% from previous quarter



1. Shopper traffic and tenant sales were impacted by MCO-1 (18 March to 3 May 2020) and MCO-2 (13 January to 4 March 2021)
2. Tenant sales in 1Q 2021 is for two months only
3. Change in tenant sales psf for 1Q 2021 is for two months only
4. Shopper traffic and tenant sales psf in 1Q 2021 declined 33% and 30% against 1Q 2020

New brands to reinforce leading positioning at Gurney Plaza and East Coast Mall







GURNEY PLAZA: China's DJI first flagship outlet in Northern region selling easy-to-fly drones and aerial photography systems and the first Kaifan Canteen restaurant within a mall





EAST COAST MALL: New-to-region beauty-related international brands include Victoria's Secret and Bath & Body Works

New Retail Offerings





GURNEY FOOD HALL: Hazukido and the first Lucas Mart in Northern region





GURNEY PLAZA: : Bobby Brown cosmetics and Fu Tea





EAST COAST MALL : Widened the variety of F&B, fashion and IT-related offerings





New Retail Offerings



THE MINES: Mr. Dollar value store is a new brand in CMMT malls; Vivo further complements the service offerings at Digitamart on Level 4





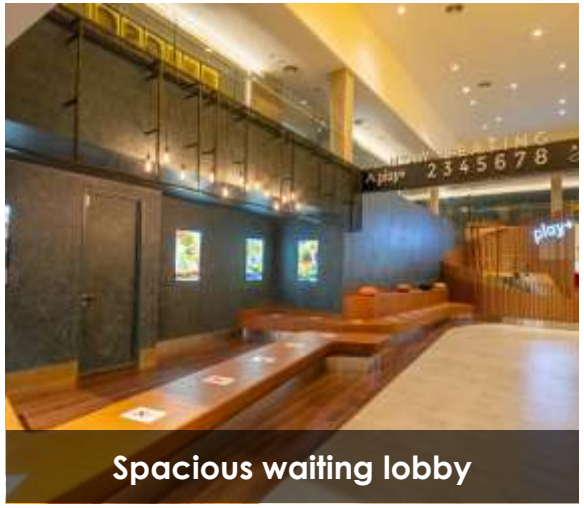
3 Damansara: New service-related offering on Lower Ground

Reopening of GSC at 3 Damansara

Revamped GSC outlet features largest Play+ lounge and hall



Upgraded main foyer


Spacious waiting lobby

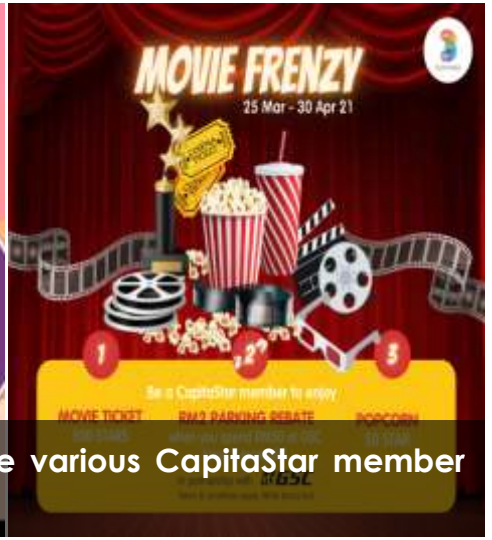

New Play + lounge: reading corner and play area











To celebrate the reopening of GSC, a Superheroes walkabout was organised on the opening weekend while various CapitaStar member privileges are being offered until end of April

Digital Rewards and Convenience

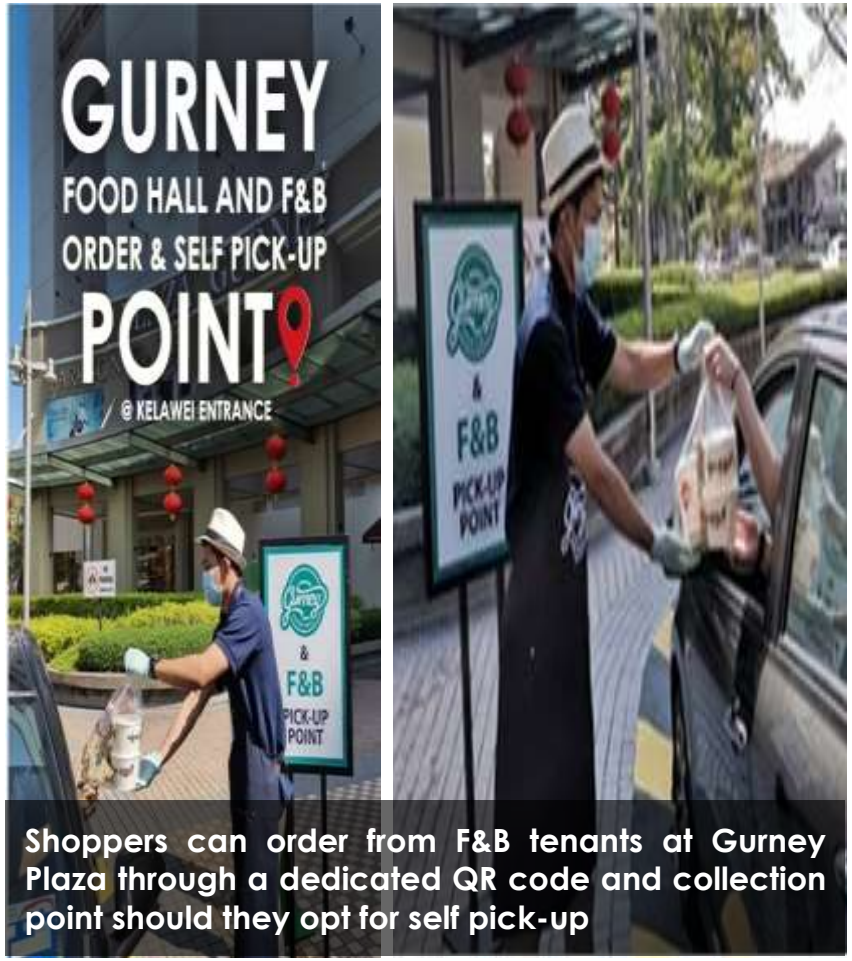
Leverage CapitaStar's digital campaigns to reward shoppers;
Digital initiatives implemented for shoppers' safety and convenience



CAPITASTAR: Digital initiatives to deepen shopper engagement



All CMMT malls have implemented the PARK and PAY with eWallets feature



Shoppers can order from F&B tenants at Gurney Plaza through a dedicated QR code and collection point should they opt for self pick-up

Shopper Engagement

Deepen digital marketing initiatives to stay connected with shoppers and boost tenant sales

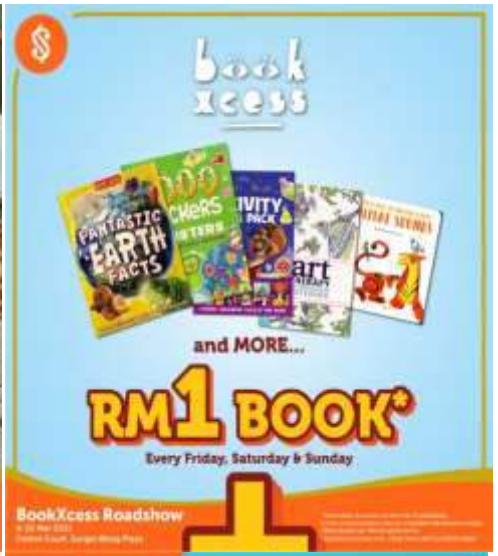
















Sungei Wang Plaza Management Corporation organised cross-marketing promotion for JUMPA tenants and various other promotions in conjunction with school holidays in March

Sustainability Management



Earth Hour 2021

Capitaland Malaysia malls took part in the global climate change initiative to turn off non-essential lights for one hour on 27 March 2021











Various community messages that were posted on social media to educate and create awareness on sustainability issues



THE MINES: Green rewards campaign in support of Earth Hour month








Thank you

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