

General Announcement for PLC (v13)

RELEASED

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Submitting Secretarial Firm	TMF GLOBAL SERVICES (MALAYSIA) SDN BHD		

CONTACT DETAIL			
Contact Person	Designation	Contact No	Email Address
TMF GLOBAL SERVICES (MALAYSIA) SDN BHD		014-3387297	MeeHui.Teo@TMF-Group.com
Lee Seet Yee	Assistant Secretary	603-23824356	Seet.Yee.Lee@tmf-group.com

MAIN	
Type	Announcement
Subject	OTHERS
Description	CMMT Presentation Slides: 4Q 2018 Financial Results
Shareholder Approval	No

Announcement Details/Table Section	
The announcement is dated 29 January 2019.	
Please refer attachment below.	

Attachment	No	File Name	Size
	1	CMMT_4Q 2018_Results Slides (final).pdf	1.6MB



CapitaLand Malaysia Mall Trust

4Q 2018 Financial Results

29 January 2019



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These materials may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments, shifts in expected levels of property rental income, changes in operating expenses, including reimbursable staff costs, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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- **New Initiatives & Improvement Works**
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Key Highlights



Gurney Plaza, Penang, Malaysia



4Q 2018 Highlights

- **Net Property Income (NPI)**
 - 4Q 2018: RM52.8 million (4Q 2017: RM57.6 million), down 8.2% y-o-y
 - FY 2018: RM215.0 million (FY 2017: RM237.1 million), down 9.4% y-o-y
- Gurney Plaza and East Coast Mall continued to achieve higher rental income that partially mitigated the lower contributions from the Klang Valley¹ shopping malls, including downtime from the ongoing of asset enhancement works for the Jumba lifestyle annex at Sungei Wang.
- **Distribution Per Unit (DPU)**
 - 4Q 2018: 1.98 sen (4Q 2017: 2.00 sen), down 1.0% y-o-y
 - FY 2018: 7.90 sen (FY 2017: 8.22 sen), down 3.9% y-o-y
- **Revaluation of portfolio from RM3.97 billion to RM4.02 billion**
- **Final income distribution of 3.88 sen per unit for the period 1 July to 31 December 2018 to be paid on 8 March 2019**

1. Made up of Sungei Wang, 3 Damansara and The Mines



4Q 2018 Highlights (Cont'd)

- **Capital Management**

- 87% of borrowings are on fixed rate arrangement
- Healthy gearing at 32.5%
- Average cost of debt 4.46% per annum

- **Operational Performance**

- Rental reversion of -2.9%
- Portfolio occupancy rate: 93.2%
- Shopper traffic: 14.7 million

Financial Results





Distribution Statement – 2018 vs 2017

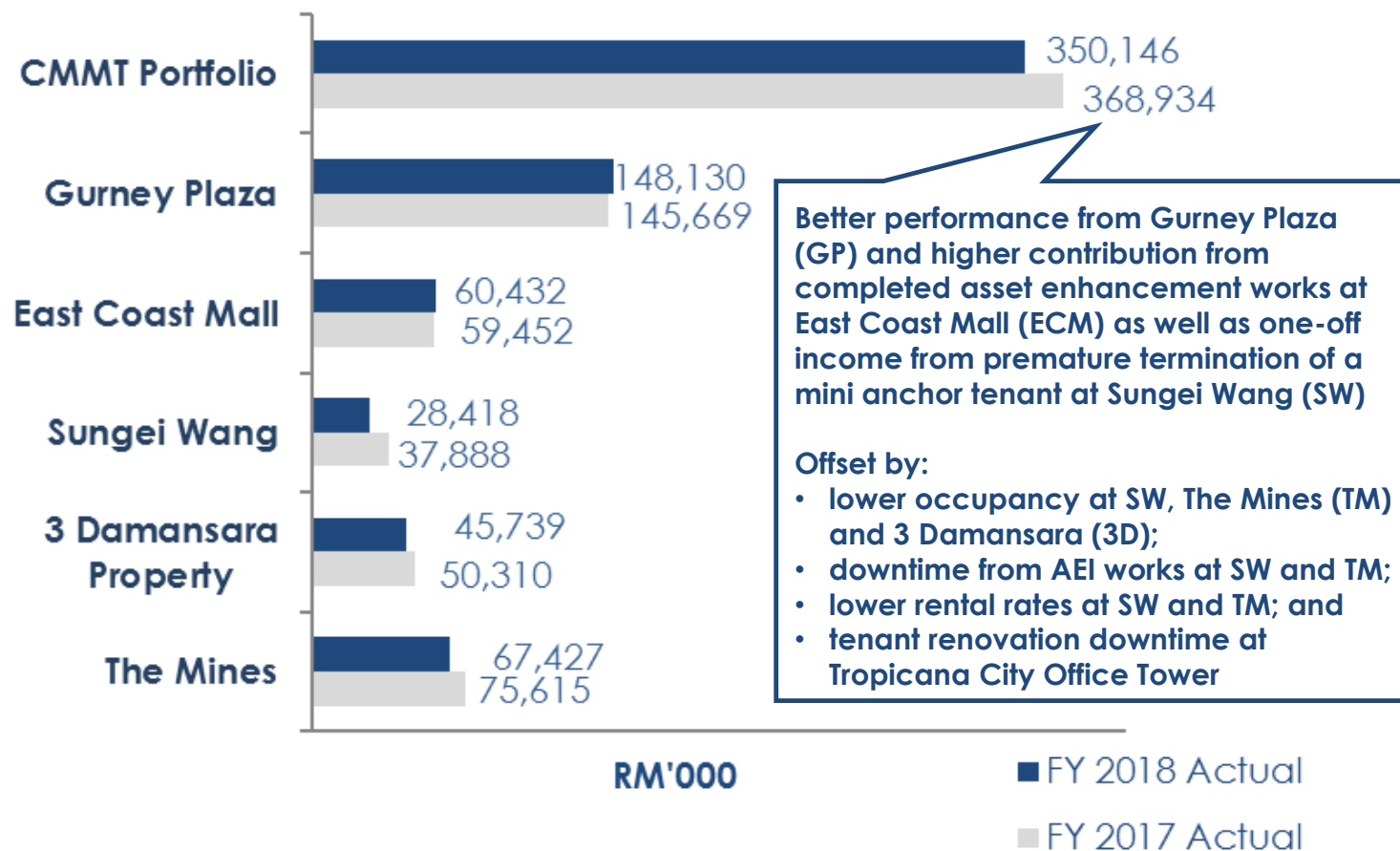
RM'000	4Q 2018 Actual (Unaudited)	4Q 2017 Actual (Unaudited)	Change %	FY 2018 Actual (Unaudited)	FY 2017 Actual (Audited)	Change %
Gross revenue	86,909	92,008	(5.5)	350,146	368,934	(5.1)
Less: Property operating expenses	(34,082)	(34,434)	(1.0)	(135,177)	(131,788)	2.6
Net property income	52,827	57,574	(8.2)	214,969	237,146	(9.4)
Interest income	936	1,292	(27.6)	4,770	5,420	(12.0)
Fair value gain of investment properties (net)	2,354	16,016	(85.3)	1,109	4,243	(73.9)
Net investment income	56,117	74,882	(25.1)	220,848	246,809	(10.5)
Manager's management fee	(5,538)	(5,789)	(4.3)	(22,217)	(23,253)	(4.5)
Trust and other expenses	(460)	(334)	37.7	(1,887)	(1,766)	6.9
Finance costs	(15,493)	(15,113)	2.5	(61,116)	(59,690)	2.4
Profit before taxation	34,626	53,646	(35.5)	135,628	162,100	(16.3)
Taxation	-	-	-	-	-	-
Profit for the period / year	34,626	53,646	(35.5)	135,628	162,100	(16.3)
Distribution adjustments	5,800	(13,051)	>100.0	25,720	5,290	>100.0
Income available for distribution	40,426	40,595	(0.4)	161,348	167,390	(3.6)
Distributable income¹	40,475	40,755	(0.7)	161,348	167,374	(3.6)
DPU (sen)	1.98	2.00	(1.0)	7.90	8.22	(3.9)

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



FY 2018 Gross Revenue

- Decreased by 5.1% vs 2017

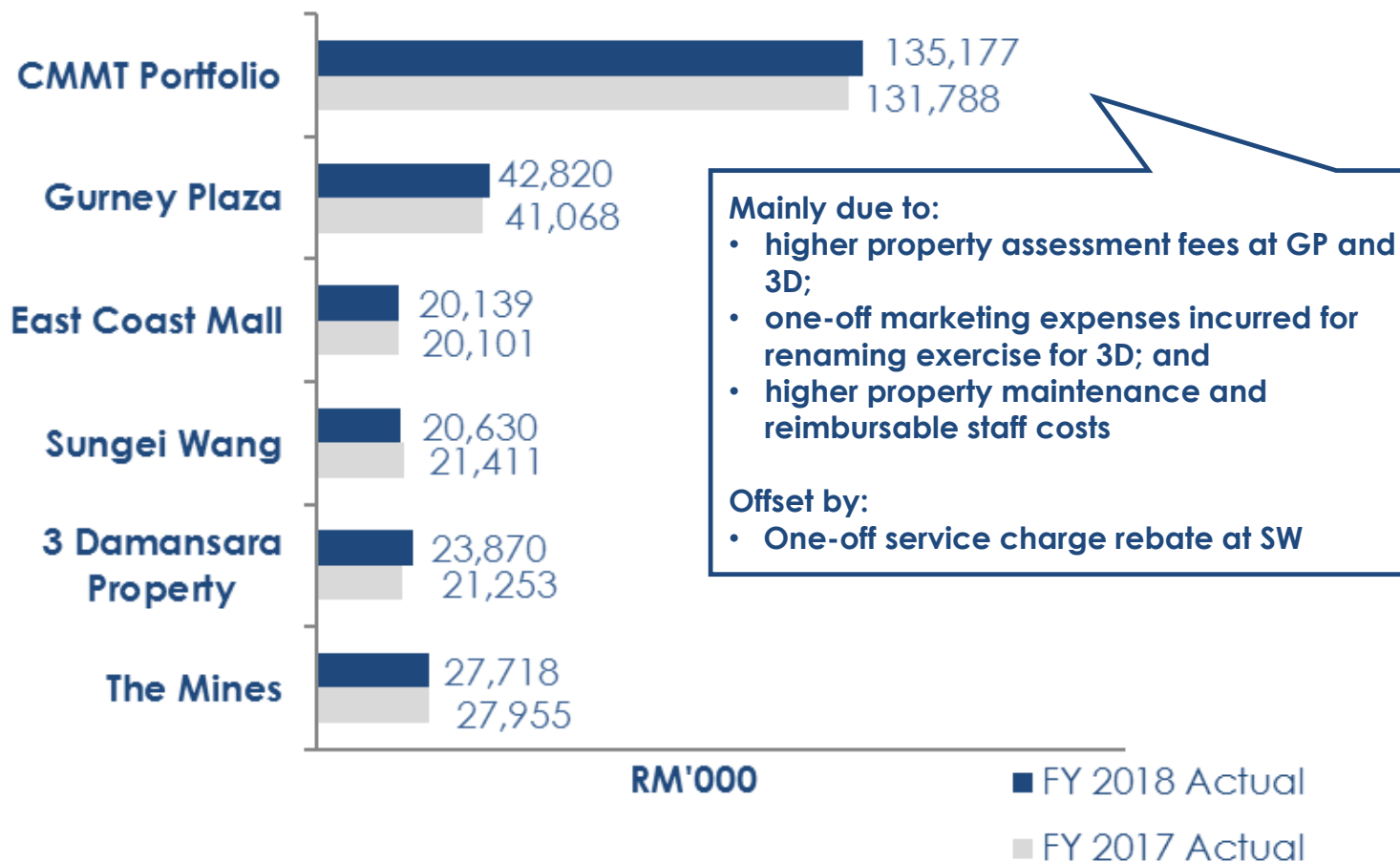


¹ 3 Damansara Property (3DP) consists of 3 Damansara and Tropicana City Office Tower



FY 2018 Property Operating Expenses

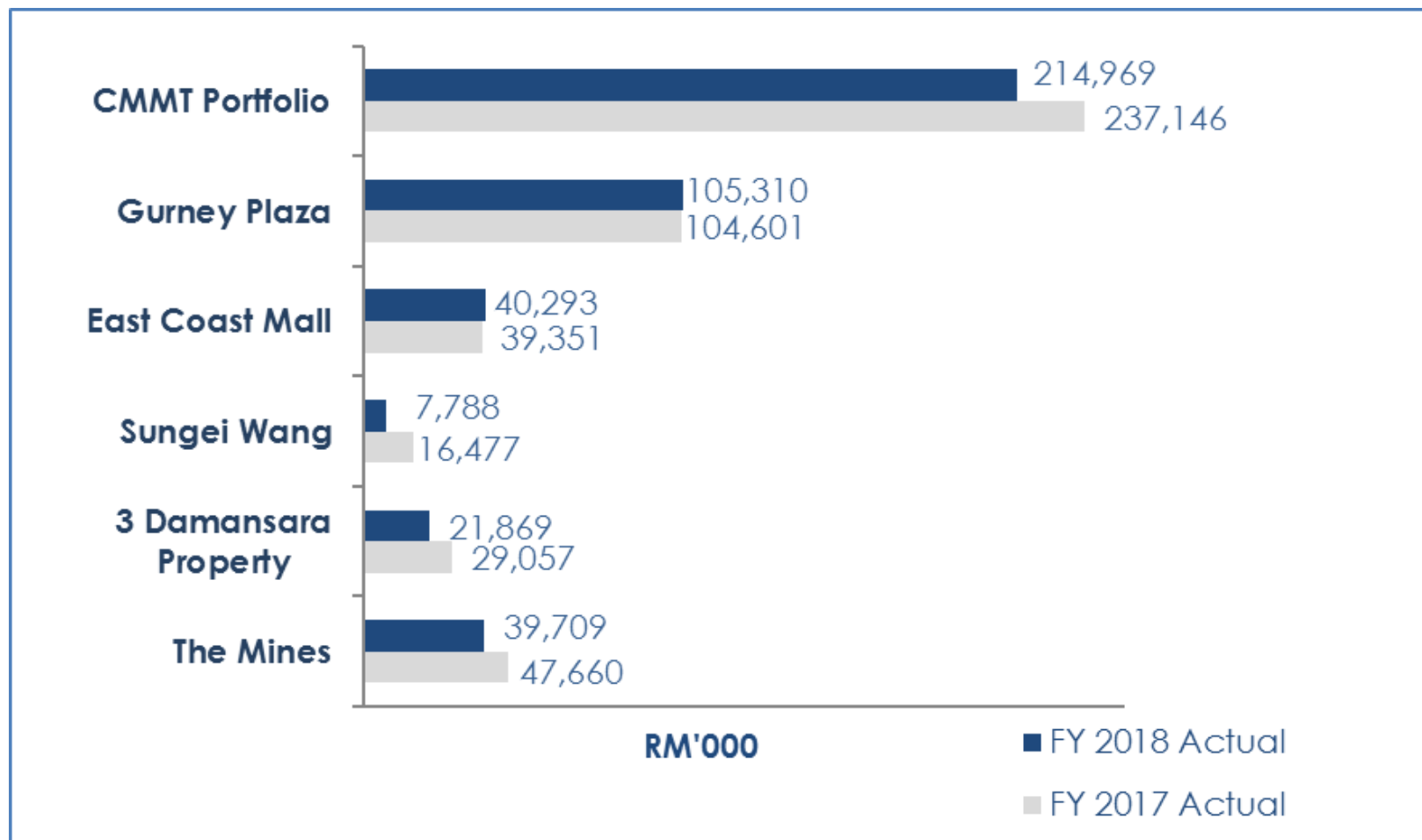
- Increased by 2.6% vs 2017





FY 2018 Net Property Income

- Decreased by 9.4% vs 2017





FY 2018 DPU at 7.90 sen

	4Q 2018 Actual (Unaudited)	4Q 2017 Actual (Unaudited)	Change %	FY 2018 Actual (Unaudited)	FY 2017 Actual (Audited)	Change %
Distributable Income (RM'000)	40,475	40,755	(0.7)	161,348	167,374	(3.6)
DPU (sen)	1.98	2.00	(1.0)	7.90	8.22	(3.9)
DPU (sen) - annualised	7.86	7.93	(0.9)	7.90	8.22	(3.9)
Distribution yield (%) (Based on market price of RM1.01 on 31 December 2018 and RM1.83 on 29 December 2017)	7.78	4.33	N.M.	7.82	4.49	N.M.
Distribution yield (%) (Based on market price of RM1.06 on 28 January 2019 and RM1.40 on 23 January 2018)	7.42	5.66	N.M.	7.45	5.87	N.M.

N.M. – Not meaningful



Final Income Distribution for 2018

Distribution period	1 July to 31 December 2018
Distribution per unit (sen)	3.88 ¹

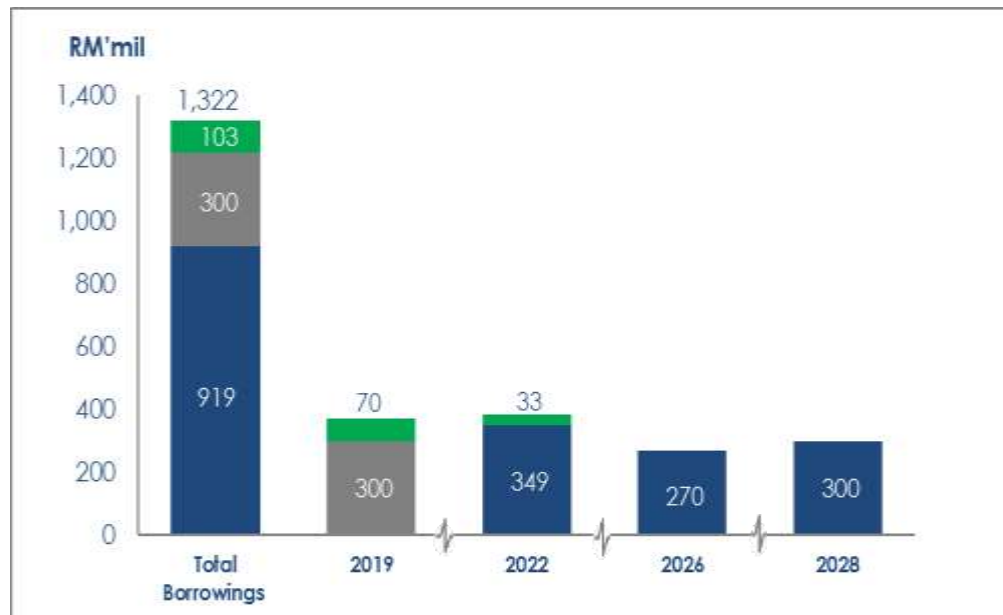
Distribution timetable	
Notice of book closure date	29 January 2019 (Tue)
Last day of trading on cum basis	12 February 2019 (Tue)
Ex-date	13 February 2019 (Wed)
Book closure date	15 February 2019 (Fri)
Distribution payment date	08 March 2019 (Fri)

¹ 3.14 sen per unit is taxable and 0.74 sen per unit is non-taxable in the hands of unitholders

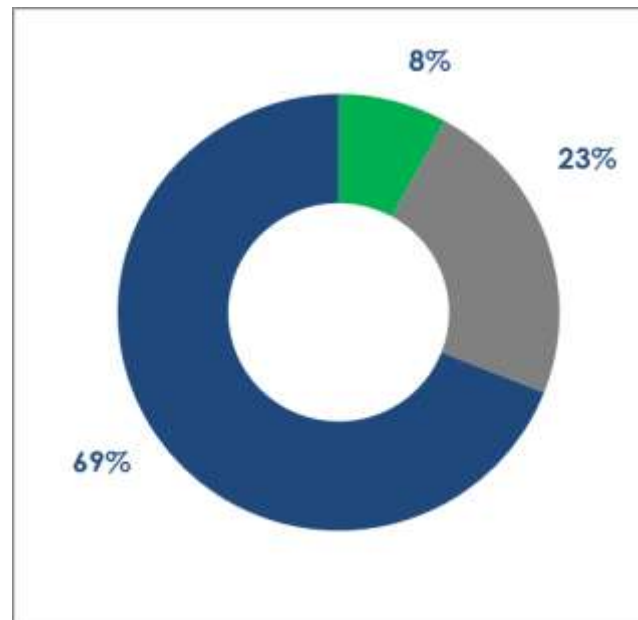


Debt Profile (As at 31 December 2018)

Well-Spread Debt Maturity Profile



Diversified Sources of Funding



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



Key Financial Indicators

	4Q 2018	3Q 2018
Unencumbered assets as % of total assets	28.0%	28.8%
Gearing ratio	32.5%	32.9%
Average cost of debt	4.46%	4.48%
Fixed:Floating rate debt ratio	87%:13%	86%:14%
Net debt / EBITDA (times)	7.1	7.3
Interest coverage (times)	3.1	3.0
Average term to maturity (years)	4.8	5.0



Balance Sheet

As at 31 December 2018	RM'mil		
Non-current Assets	4,020	NAV (RM'mil)	
Current Assets	123	- before income distribution	2,667
Total Assets	4,143	- after income distribution	2,587
Current Liabilities	485		
Non-current Liabilities	991	NAV per unit (RM)	
Total Liabilities	1,476	- before income distribution	1.30
Net Assets	2,667	- after income distribution	1.27
Total Unitholders' Funds	2,667		
Number of Units in Circulation (in million units)	2,044		



Valuation of Portfolio

	Previous Valuation 30-Jun-18 RM 'mil	Current Valuation 31-Dec-18 RM 'mil	Change (%)	Property yield 31-Dec-18 (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,610	1,635	1.6	6.4	1,821
East Coast Mall	536	555	3.5	7.3	1,184
Sungei Wang	545	545	-	1.4	1,188
3 Damansara Property	556	556	-	3.9	979
The Mines	728	728	-	5.5	1,006
Total	3,975	4,019	1.1	5.3	1,290

Portfolio Highlights



The Mines, Selangor, Malaysia



Rental Reversion

From 1 January 2018 to 31 December 2018 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	142	+4.2
East Coast Mall	48	+2.8
Sungei Wang	31	-13.3
3 Damansara	44	-7.5
The Mines	75	-16.9
CMMT Portfolio (Retail)	340	-2.8
Tropicana City Office Tower	3	-5.1
CMMT Portfolio (Retail + Office)	343	-2.9

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 31 December 2018	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2019	661	9,037	41.5%
2020	360	7,633	35.1%
2021	243	4,768	21.9%
Beyond 2021	15	318	1.5%

As at 31 December 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 31 December 2018.

2. Based on committed gross rental income for CMMT (Retail) as at 31 December 2018.

3. Based on committed gross rental income for CMMT (Office) as at 31 December 2018.



Portfolio Lease Expiry Profile for 2019

As at 31 December 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	174	455,346	16.7%	3,810	17.1%
East Coast Mall	89	85,009	3.1%	1,277	5.7%
Sungei Wang	124	113,414	4.1%	694	3.1%
3 Damansara	101	175,333	6.4%	1,052	4.7%
The Mines	173	333,550	12.2%	2,204	9.9%
CMMT (Retail)	661	1,162,652	42.5%	9,037	40.5%
Tropicana City Office Tower	2	18,846	0.7%	109	0.5%
CMMT Portfolio (Retail & Office)	663	1,181,498	43.2%	9,146	41.0%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 December 2018.



Occupancy Rate Remains Stable

	3Q 2018 30 September 18 ¹	4Q 2018 31 December 18 ¹
Gurney Plaza	99.1%	99.9%
East Coast Mall	98.6%	99.0%
Sungei Wang	70.2%	75.3%
3 Damansara ²	91.4%	90.6%
The Mines	86.8%	89.1%
CMMT (Retail)	91.6%	92.9%
Tropicana City Office Tower ²	100.0%	100.0%
CMMT Portfolio (Retail & Office)	91.9%	93.2%

1. Based on committed leases.

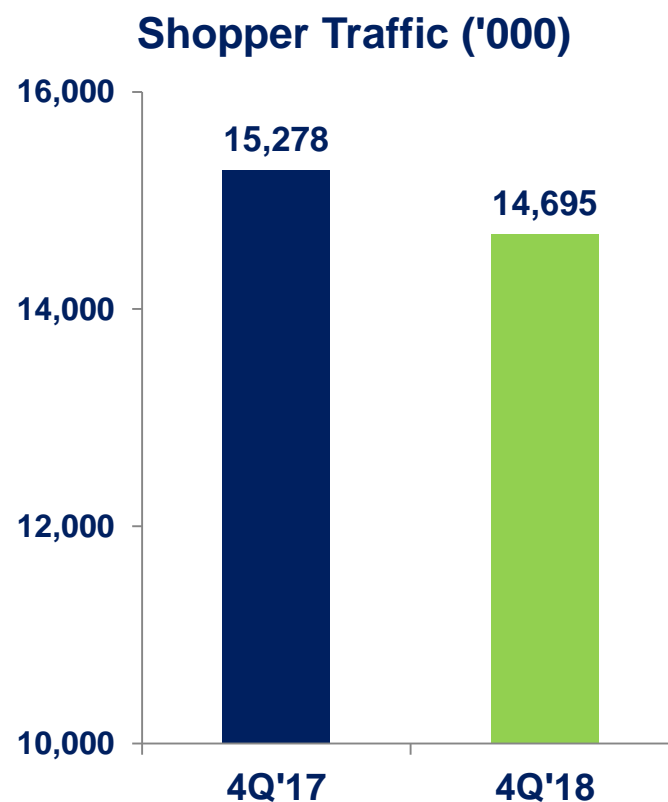
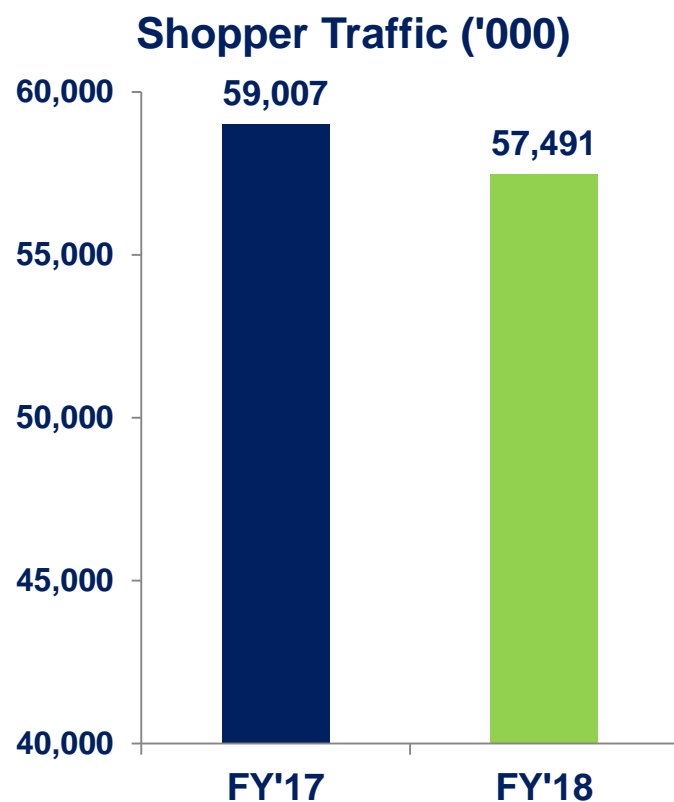
2. The occupancy of Tropicana City Property is 92.3% as at 31 December 2018.



Shopper Traffic

2.6 % lower than FY 2017

3.8 % lower than 4Q 2017

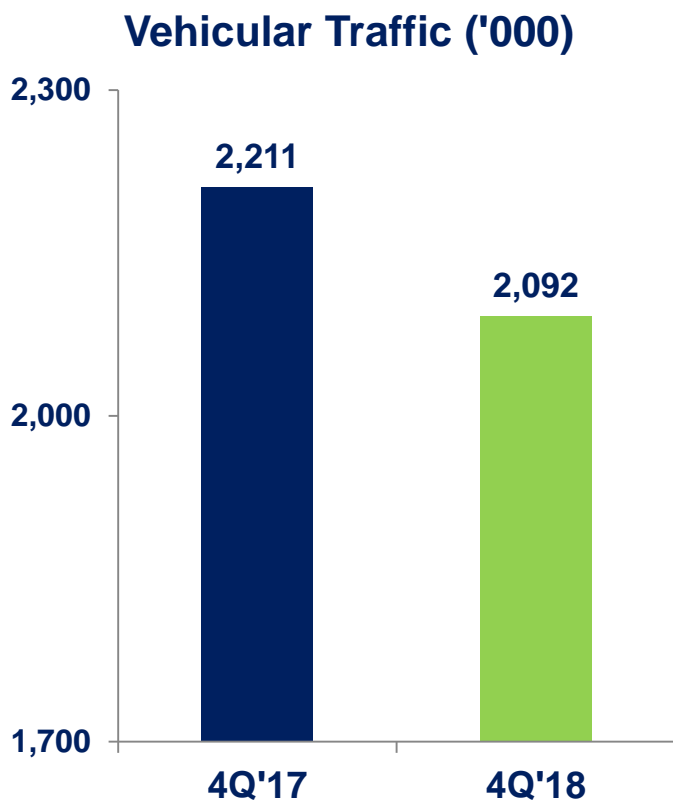
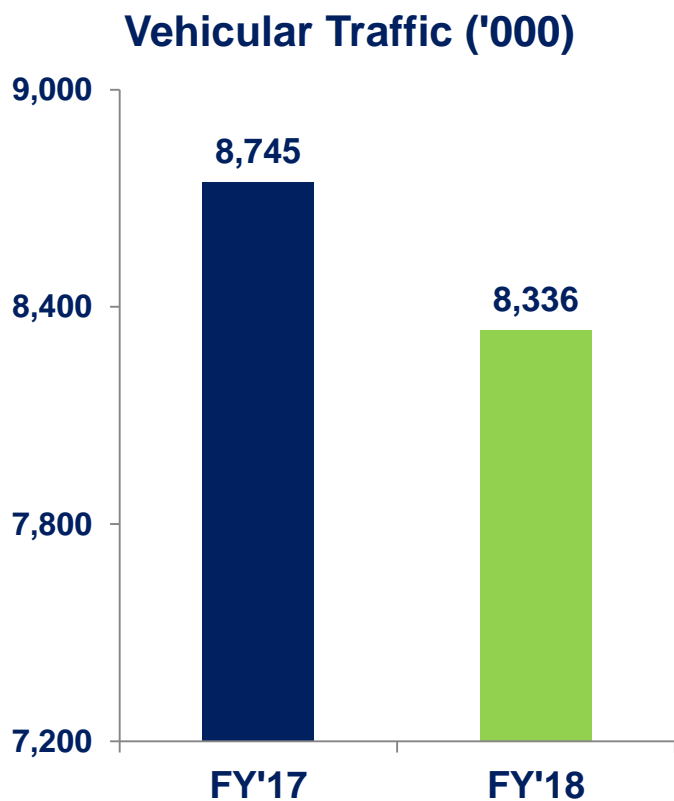




Vehicular Traffic

4.7% lower than FY 2017

5.4% lower than 4Q 2017



New Initiatives and Improvement Works





New Initiatives

Cashless Parking

- To implement cashless parking system for all malls in stages
- The cashless payment system at East Coast Mall went live recently

EASTCOAST MALL

IT'S TRULY TROUBLE-FREE WHEN **PARKING** with **Touch n GO**

NO SURCHARGE

EAST COAST MALL IS ROLLIN' OUT THE SURCHARGE-FREE, WORRY-FREE AND HASSLE-FREE PARKING PAYMENT FROM 7 JANUARY 2019 ONWARDS. SO, KEEP YOUR CASH AND "TAP IN, TAP OUT" WITH US!

CASHLESS SELF-SERVICE PAYMENT KIOSK
• BT, CP, LT & SA

RELOAD KIOSK
• Touch 'n Go
• Self-Service Kiosk (CP)
• Guardian (LT & AZ)
• Watsons (LT 19 20621)

CAPITASTAR PARKING REBATES
• Discounted rates
• Limited use
• 10% Rebate
• 100 STATES

EASTCOAST MALL

WE ACCEPT CASHLESS PAYMENT VIA **TNG, MASTERCARD, SAMSUNG PAY, VISA & MY DEBIT**

Touch n GO
MasterCard
VISA
MyDebit
pay

DEBIT CARD
CREDIT CARD
IC
Touch n GO
100 STATES

CAR PARK

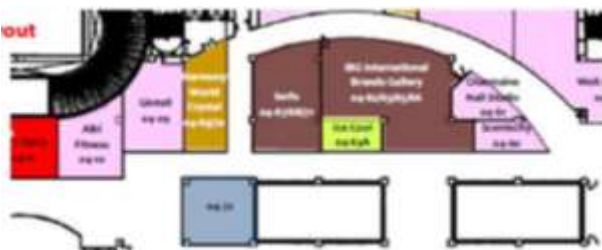


New Initiatives

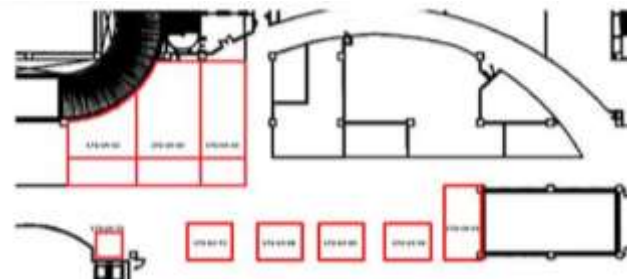
Gurney Plaza – Lifestyle Avenue

- Enhancement of trade offerings by slabbing over existing void to create additional kiosks and realignment of existing units for additional retail space

BEFORE



AFTER





New Initiatives

New Brands to CMMT

Gurney Plaza



HUGO BOSS



PEAK FITNESS



CONDOTTI



BERYL'S CHOCOLATE



AESOP



HLA



PILIPALA POKE BOWL



GO PRO



New Initiatives

New Brands to CMMT

East Coast Mall



JD SPORTS



RINASALLEH CLOTHING



KICKERS'



AMERICAN FRIED SUSHI



OXFORD OPTICAL



DAN'S SIGNATURE



ITSU



New Initiatives

New Brands to CMMT

3 Damansara



SPORT PLANET



THE WRAPZ



OLYMPIC KIDS CLUB



SSF



DIVINE MEATS



BAAN 109



YOGU FROZEN YOGURT

The Mines



New Initiatives

New Tenants

East Coast Mall



US POLO ASSN.



SECRET RECIPE



CUCKOO



COSAS UNITED



ELIANTO

New Initiatives

New Tenants

Sungei Wang



TEA LIVE

3 Damansara



HUAWEI

The MINES



CHATIME



CHIN CAI LAR



MR. D.I.Y



Improvement Works

Gurney Plaza - Building Façade

- Repainted the external building to refresh the mall and uplift its appeal

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Marcom & Sustainability



Gurney Plaza – Amazing Japan

- The Amazing Japan festival is synonymous with Gurney Plaza and shoppers look forward to the activities held such as the Kimono Dressing Mini Japanese Expo and Exhibition. The highlight this time was the Miss Penang Yosakoi Pageant 2018.



Gurney Plaza – Disney Lifestyle Pop Up Store

- In collaboration with Disney, the Disney Lifestyle Pop Up Store was set up at the Extension Wing, Ground Floor from 27 September – 7 October 2018.
- Aside a wide range of Disney merchandise, there were also photobooths, mug customisation and other activities to enthrall shoppers.



East Coast Mall – Fashionista Fashion Show

- East Coast Mall held its annual fashion show, themed “Fashionista” in October 2018 in collaboration with 15 local and international tenants.
- Shoppers were treated to a fashionable showcase from the participating brands’ latest collections.
- Shoppers were also entitled to special promotions from these brands while CapitaStar members were also entitled to exclusive voucher redemptions.



The Mines – IT's Recycled Fashion Competition

- An IT-themed fashion show in collaboration with participating IT tenants and LimKokWing University was held to promote creativity and sustainable lifestyle.
- Students from LimKokWing University participated and showcased their creativity of transforming used IT gadgets and parts into fashionable statement items on the runway.



3 Damansara – OctoberFest 2018

- OctoberFest 2018 was held in collaboration with the tenants at The Piazza.
- With several food kiosks offering specialised menu, various activities were held such as live band, dance, fun games and photobooth to liven up the atmosphere.



3 Damansara – Petting Zoo & Kids Activities

- In conjunction with year-end school holidays, a mini petting zoo was set up on Level 1 and children had a chance to interact and play with the animals.
- Other activities included “Spot & Win”, colouring and sand art contests.



CapitaLand Volunteer Day

- In conjunction with My Schoolbag 2018, the second CapitaLand Volunteer Day was held in Malaysia in November 2018 with the participation of more than 150 staff.
- Four primary schools in Klang Valley, Kuantan and Penang were provided with new books, refurbished classrooms, libraries and computer labs while 386 students from low-income families benefited donation of school and daily necessities.





Thank You

For enquiries, please contact:

Jasmine Loo
(Investor Relations)
Tel: +60 3 2279 9873
Fax: +60 3 2279 9889
Email: jasmine.loo@capitaland.com

www.cmmmt.com.my