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	1 CMMT_4Q2015_ResultsSlides.pdf 1.2MB



# CapitaLand Malaysia Mall Trust 4Q 2015 Financial Results

20 January 2016



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- **New Initiatives & Improvement Works**

# Key Highlights



Gurney Plaza, Penang, Malaysia



# 4Q 2015 Highlights

- **Net Property Income (NPI)**
  - 4Q 2015: RM60.6 million (4Q 2014: RM54.6 million), up 11.0% y-o-y
  - FY 2015: RM226.4 million (FY 2014: RM208.9 million), up 8.4% y-o-y
  - NPI growth was mainly driven by contribution from Tropicana City Mall and Tropicana City Office Tower (collectively known as Tropicana City Property)
  - Higher NPI contribution from the revamped East Coast Mall, registered growth of 18.8% for the quarter (FY: +25.5%)
- **Distribution Per Unit (DPU)**
  - 4Q 2015: 2.09<sup>1</sup> sen (4Q 2014: 2.26 sen), down 7.5% y-o-y
  - FY 2015: 8.60<sup>1</sup> sen (FY 2014: 8.91 sen), down 3.5% y-o-y
- **Revaluation of portfolio from RM3.86 billion to RM3.89 billion**
- **Final Income Distribution of 3.99<sup>2</sup> sen per unit for the period 9 July to 31 December 2015**

<sup>1</sup> Derived from a 13.8% increase in unitholding base to 2,024,799,200 units following the successful private placement for the acquisition of Tropicana City Property and the issuance of units for Manager's management fees in 3Q 2015.

<sup>2</sup> Advance DPU of 0.18 sen for the period of 1 July to 8 July 2015 was paid on 7 August 2015



# 4Q 2015 Distributable Income up 5.3% y-o-y

	4Q 2015 Actual (Unaudited)	4Q 2014 Actual (Unaudited)	Change %	FY 2015 Actual (Unaudited)	FY 2014 Actual (Audited)	Change %
<b>Distributable Income (RM'000)</b>	42,318	40,205	5.3	162,800	158,375	2.8
<b>DPU (sen)</b>	2.09	2.26	(7.5)	8.60	8.91	(3.5)
<b>DPU (sen) - annualised</b>	8.29	8.97	(7.5)	8.60	8.91	(3.5)
<b>Distribution yield (%)</b> (Based on market price of RM1.38 on 31 December 2015 and RM1.43 on 31 December 2014)	6.01	6.27	N.M.	6.23	6.23	N.M.
<b>Distribution yield (%)</b> (Based on market price of RM1.42 on 19 January 2016 and RM1.43 on 19 January 2015)	5.84	6.27	N.M.	6.06	6.23	N.M.

N.M. – Not meaningful



# Final Income Distribution for 2015

Distribution period	9 July to 31 December 2015 <sup>1</sup>
Distribution per unit (sen)	3.99 <sup>2</sup>

Distribution timetable	
Notice of book closure date	20 January 2016 (Wed)
Last day of trading on cum basis	2 February 2016 (Tue)
Ex-date	3 February 2016 (Wed)
Book closure date	5 February 2016 (Fri)
Distribution payment date	29 February 2016 (Mon)

<sup>1</sup> Final income distribution comprises DPU of 3.99 sen for the period of 9 July to 31 December 2015. Advance DPU of 0.18 sen for the period of 1 July to 8 July 2015 was paid on 7 August 2015.

<sup>2</sup> 3.98 sen per unit is taxable and 0.01 sen per unit is non-taxable in the hands of unitholders.



# Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



# Distribution Statement – 2015 vs 2014

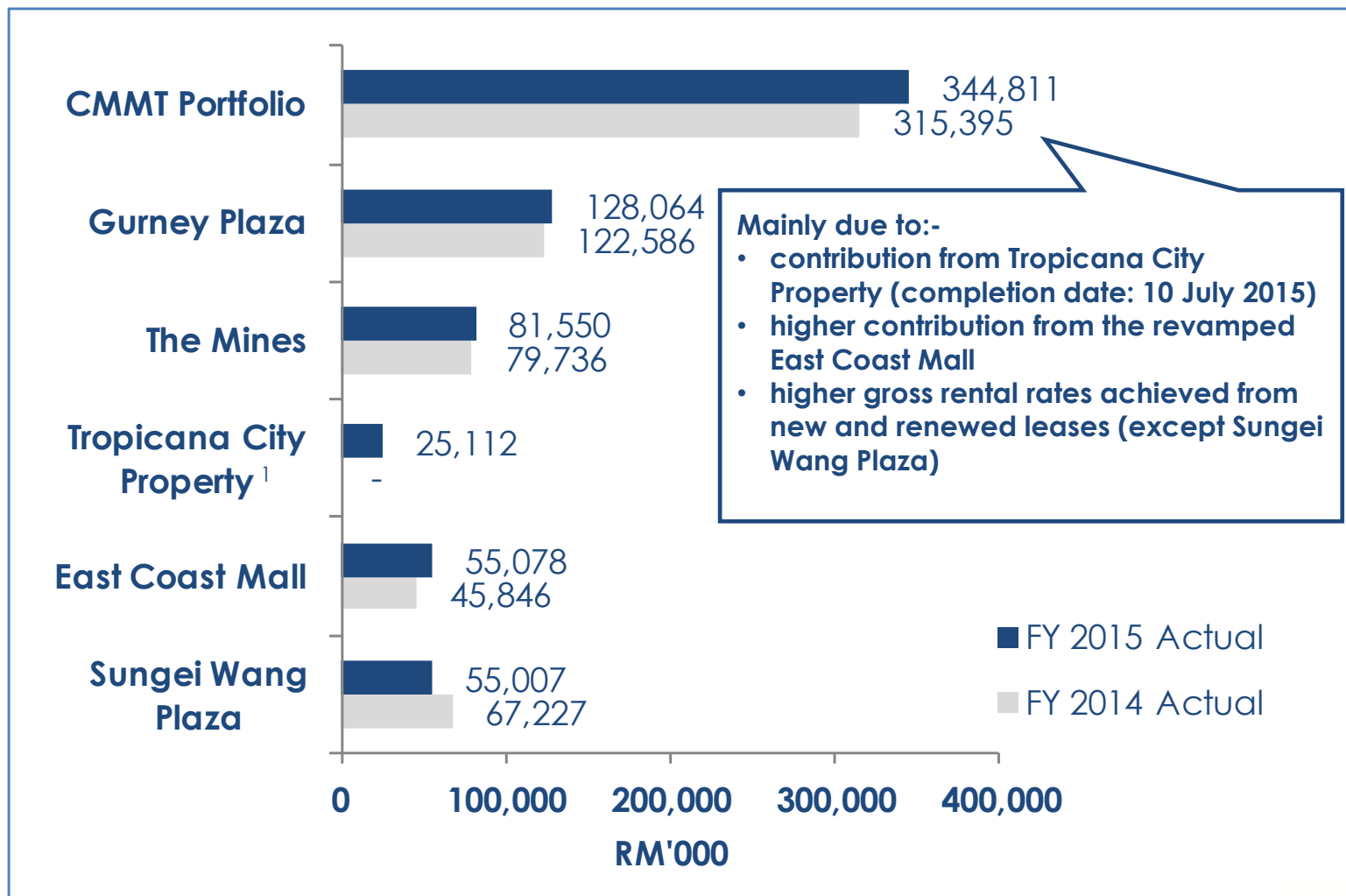
RM'000	4Q 2015 Actual (Unaudited)	4Q 2014 Actual (Unaudited)	Change %	FY 2015 Actual (Unaudited)	FY 2014 Actual (Audited)	Change %
Gross revenue	93,272	80,292	16.2	344,811	315,395	9.3
Less: Property operating expenses	(32,694)	(25,738)	27.0	(118,426)	(106,493)	11.2
<b>Net property income</b>	<b>60,578</b>	<b>54,554</b>	<b>11.0</b>	<b>226,385</b>	<b>208,902</b>	<b>8.4</b>
Interest income	1,412	1,148	23.0	4,731	4,624	2.3
Fair value gain of investment properties	6,107	18,405	(66.8)	70,889	86,611	(18.2)
<b>Net investment income</b>	<b>68,097</b>	<b>74,107</b>	<b>(8.1)</b>	<b>302,005</b>	<b>300,137</b>	<b>0.6</b>
Manager's management fee	(5,869)	(5,386)	9.0	(21,989)	(20,741)	6.0
Trust and other expenses	(615)	(429)	43.4	(2,446)	(1,742)	40.4
Finance costs	(14,931)	(10,717)	39.3	(51,547)	(41,299)	24.8
<b>Profit before taxation</b>	<b>46,682</b>	<b>57,575</b>	<b>(18.9)</b>	<b>226,023</b>	<b>236,355</b>	<b>(4.4)</b>
Taxation	-	-	-	-	-	-
<b>Profit for the period</b>	<b>46,682</b>	<b>57,575</b>	<b>(18.9)</b>	<b>226,023</b>	<b>236,355</b>	<b>(4.4)</b>
Distribution adjustments	(4,316)	(17,302)	(75.1)	(63,070)	(77,890)	(19.0)
Income available for distribution	42,366	40,273	5.2	162,953	158,465	2.8
<b>Distributable income<sup>1</sup></b>	<b>42,318</b>	<b>40,205</b>	<b>5.3</b>	<b>162,800</b>	<b>158,375</b>	<b>2.8</b>

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



# FY 2015 Gross Revenue

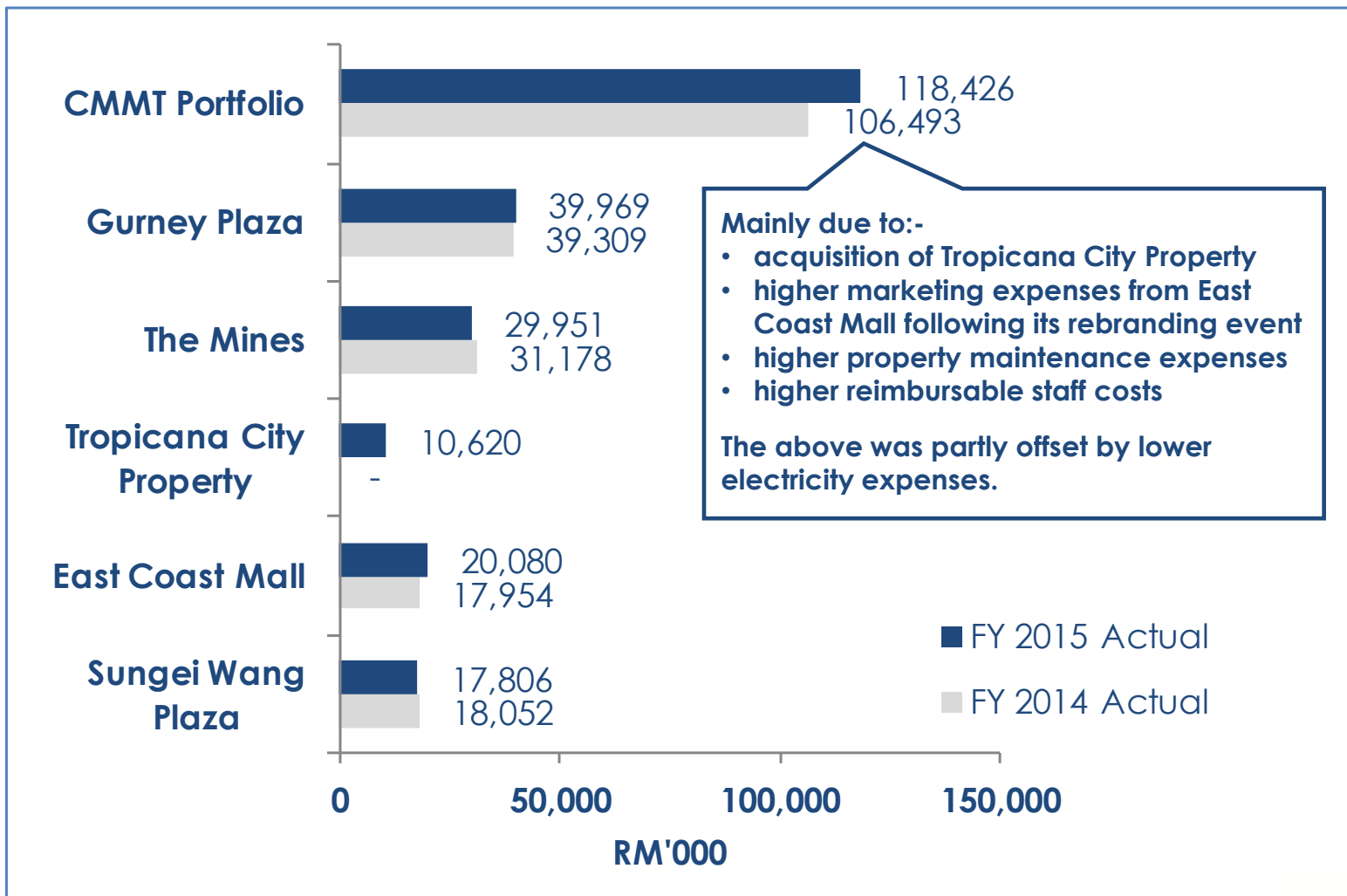
## - Increased by 9.3% vs 2014



<sup>1</sup> Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower

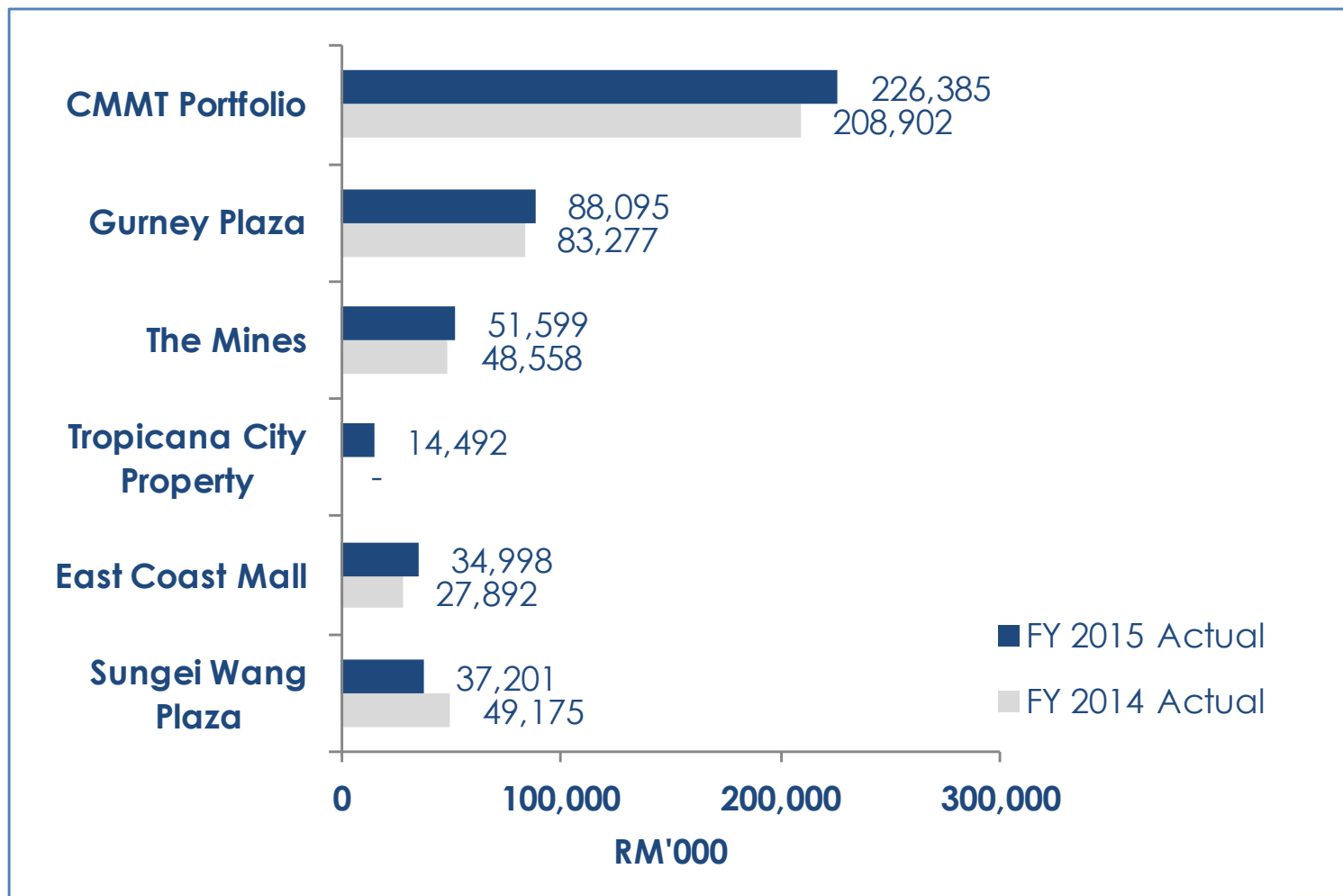


# FY 2015 Property Operating Expenses - Increased by 11.2% vs 2014





# FY 2015 Net Property Income - Increased by 8.4% vs 2014

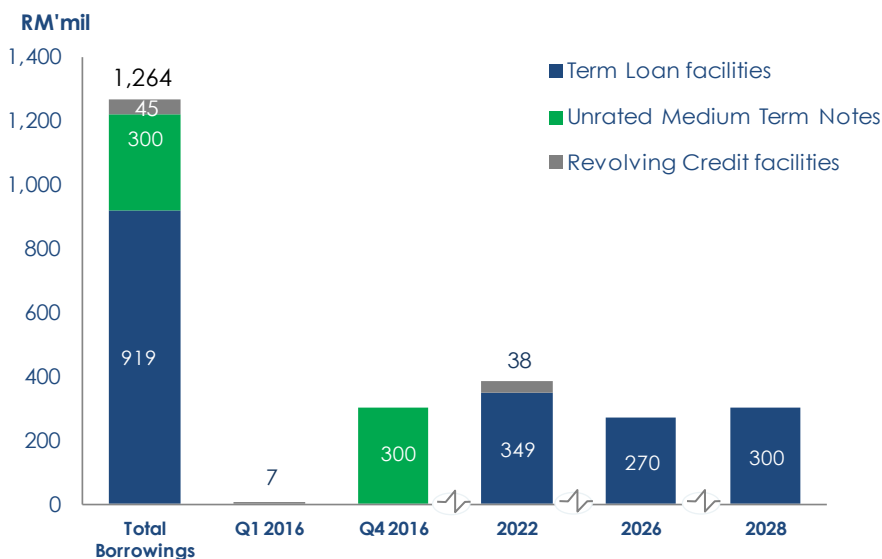




# Debt Profile (As at 31 December 2015)

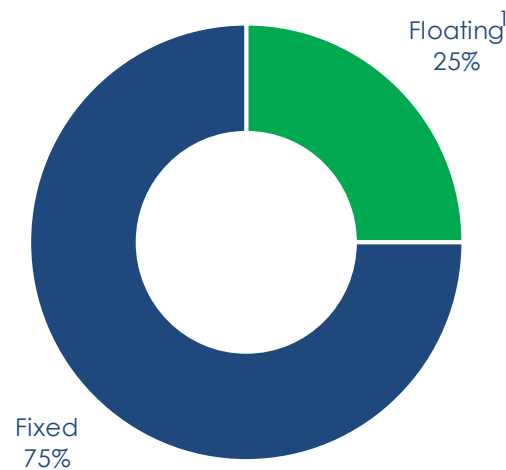
## Well-Spread Debt Maturity Profile

### Debt Maturity Profile



## Prudent Interest Rate Risk Management

### Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM45 million



# Key Financial Indicators

	4Q 2015	3Q 2015
Unencumbered assets as % of total assets	34.1%	34.7%
Gearing ratio	31.5%	32.0%
Net debt / EBITDA (times)	5.9	6.1
Interest coverage (times)	3.8	3.8
Average term to maturity (years)	7.3	7.5
Average cost of debt	4.50%	4.48%



# Balance Sheet

As at 31 December 2015	RM'mil
Non-current Assets	3,889
Current Assets	203
<b>Total Assets</b>	<b>4,092</b>
Current Liabilities	408
Non-current Liabilities	1,009
<b>Total Liabilities</b>	<b>1,417</b>
<b>Net Assets</b>	<b>2,675</b>
<b>Total Unitholders' Funds</b>	<b>2,675</b>
<b>Number of Units in Circulation (in million units)</b>	<b>2,025</b>

NAV (RM'mil)	
- before income distribution	2,675
- after income distribution	2,594
NAV per unit (RM)	
- before income distribution	1.32
- after income distribution	1.28





# Valuation of Portfolio

	Previous Valuation (30 Jun 2015)	Current Valuation (31 Dec 2015)	Variance	Property yield	Current Valuation (per sf of NLA)
	RM 'mil	RM 'mil	(%)	(%)	RM
Gurney Plaza	1,360	1,372	0.9	6.4	1,537
Sungei Wang Plaza	804	780	(3.0)	4.8	1,709
The Mines	690	700	1.4	7.4	968
Tropicana City Property	560 <sup>1</sup>	565	0.9	5.3	1,028
East Coast Mall	445	469	5.4	7.5	964
<b>Total</b>	<b>3,859</b>	<b>3,886</b>	<b>0.7</b>	<b>6.2</b>	<b>1,250</b>

<sup>1</sup> Valuation recorded after the acquisition on 10 July 2015, as approved by Securities Commission Malaysia on 14 May 2015

# Portfolio Update





# Positive Rental Reversion

From 1 January 2015 to 31 December 2015 <sup>1</sup>	No. of new leases/renewals	Var. over preceding rental <sup>2, 3, 4</sup> (%)
Gurney Plaza	91	+7.4
The Mines	142	+9.0
East Coast Mall	32	+6.7
Tropicana City Mall	51	+6.4
Sungei Wang Plaza	70	-31.5
<b>CMMT Portfolio</b>	<b>386</b>	<b>+1.7<sup>5, 6</sup></b>

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 1<sup>st</sup> year rental of the renewed term over last year rental of the preceding term.
5. Rental reversion of CMMT portfolio remains the same at +1.7% including Tropicana City Office Tower ("TCOT") due to no lease expiry for TCOT in 2015.
6. Rental reversion of CMMT portfolio (excluding Sungei Wang Plaza) is 7.9%.



# Portfolio Lease Expiry (By Year)

As at 31 December 2015	CMMT (Retail)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>2</sup>
<b>2016</b>	507	8,028	33.0%
<b>2017</b>	540	10,347	42.5%
<b>2018</b>	308	5,732	23.5%
<b>Beyond 2018</b>	14	239	1.0%

As at 31 December 2015	CMMT (Office)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>3</sup>
<b>2016</b>	3	135	24.5%
<b>2017</b>	1	200	36.3%
<b>2018</b>	1	216	39.2%
<b>Beyond 2018</b>	0	N/A	N/A

1. Based on all committed leases as at 31 December 2015.

2. Based on committed gross rental income for CMMT (Retail) as at 31 December 2015.

3. Based on committed gross rental income for CMMT (Office) as at 31 December 2015.



# Portfolio Lease Expiry Profile for 2016

As at 31 December 2015	No. of Leases <sup>1</sup>	Net Lettable Area ("NLA")		Gross Rental Income ("GRI")	
		Sq ft	% of Total NLA <sup>1</sup>	RM'000	% of Total GRI <sup>1</sup>
Gurney Plaza	121	428,038	14.4%	3,017	12.1%
The Mines	110	206,815	7.0%	1,523	6.1%
East Coast Mall	99	198,128	6.7%	1,503	6.0%
Tropicana City Mall	54	57,392	1.9%	529	2.1%
Sungei Wang Plaza	123	91,167	3.1%	1,456	5.9%
<b>CMMT (Retail)</b>	<b>507</b>	<b>981,540</b>	<b>33.1%</b>	<b>8,028</b>	<b>32.2%</b>
Tropicana City Office Tower	3	23,666	0.8%	135	0.6%
<b>CMMT Portfolio (Retail &amp; Office)</b>	<b>510</b>	<b>1,005,206</b>	<b>33.9%</b>	<b>8,163</b>	<b>32.8%</b>

1. Based on committed leases for CMMT Portfolio (Retail + Office) as at 31 December 2015.



# Occupancy Rate Remains Stable

	1Q 2015 31 March 15 <sup>1</sup>	2Q 2015 30 June 15 <sup>1</sup>	3Q 2015 30 September 15 <sup>1</sup>	4Q 2015 31 December 15 <sup>1</sup>
<b>Gurney Plaza</b>	97.5%	97.3%	97.4%	98.3%
<b>The Mines</b>	97.5%	96.4%	97.0%	96.3%
<b>East Coast Mall</b>	99.7%	99.5%	99.3%	99.7%
<b>Tropicana City Mall<sup>2</sup></b>	N/A <sup>3</sup>	N/A <sup>3</sup>	90.4%	91.5%
<b>Sungei Wang Plaza</b>	95.0%	94.7%	91.9%	90.4%
<b>CMMT (Retail)</b>	97.5%	97.0%	95.7%	95.8%
<b>Tropicana City Office Tower<sup>2</sup></b>	N/A <sup>3</sup>	N/A <sup>3</sup>	100.0%	100.0%
<b>CMMT Portfolio (Retail &amp; Office)</b>	97.5%	97.0%	95.9%	96.0%

1. Based on committed leases.
2. The occupancy of Tropicana City Property is 93.0% as at 31 December 2015.
3. Not applicable as the acquisition of Tropicana City Property was completed on 10 July 2015.

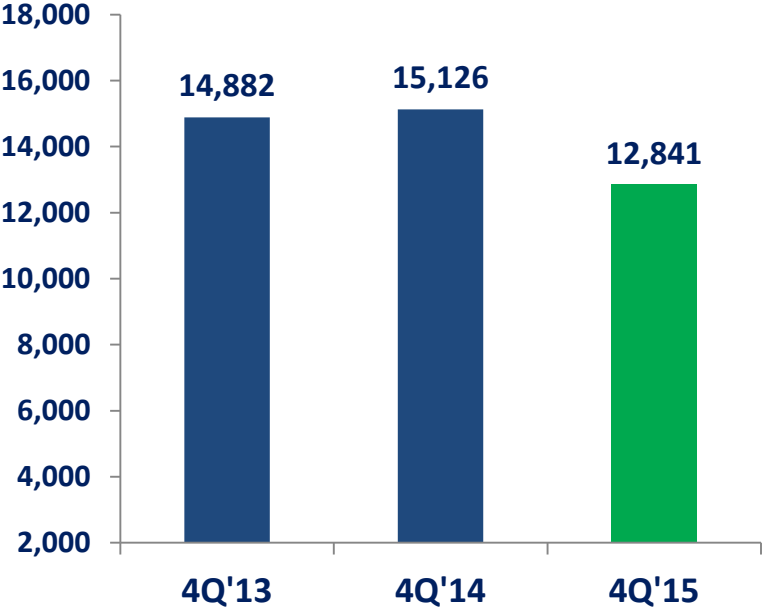


# Shopper Traffic<sup>1</sup>

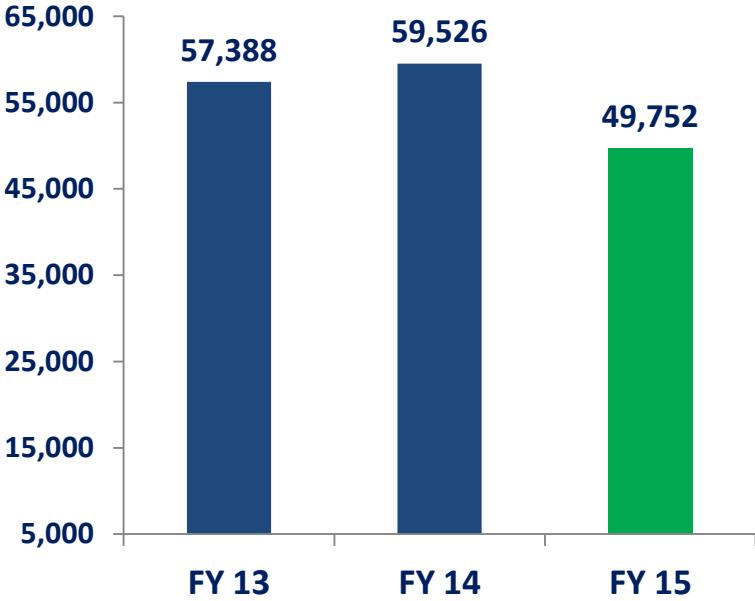
Shopper Traffic<sup>2</sup>  
 15.1% lower than 4Q 2014  
 13.7% lower than 4Q 2013

Shopper Traffic<sup>3</sup>  
 16.4% lower than FY2014  
 13.3% lower than FY 2013

Shopper Traffic ('000)



Shopper Traffic ('000)



1. Shopper traffic statistics exclude Tropicana City Property.  
 2. The shopper traffic excluding Sungei Wang Plaza was 3.1% lower than 4Q 2014 and 2.4% lower than 4Q 2013.  
 3. The shopper traffic excluding Sungei Wang Plaza was 2.4% lower than FY 2014 and 1.5% lower than FY 2013.





# Vehicular Traffic<sup>1</sup>

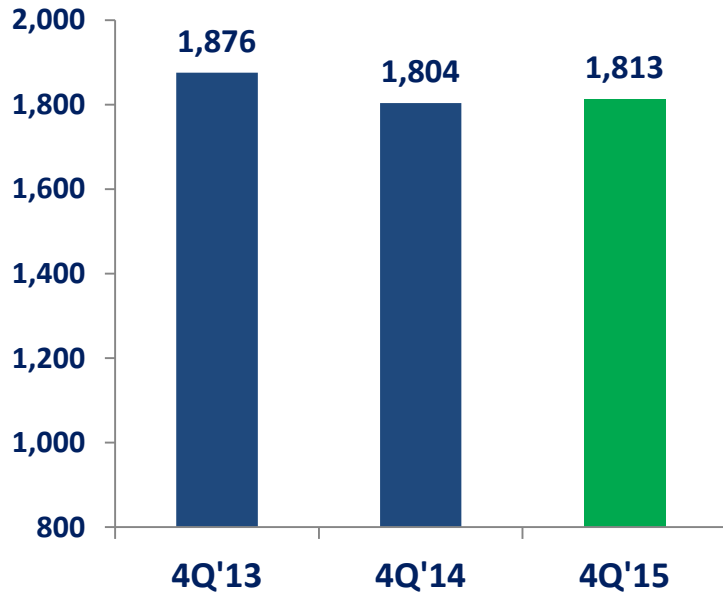
## Vehicular Traffic<sup>2</sup>

0.5% higher than 4Q 2014  
3.3% lower than 4Q 2013

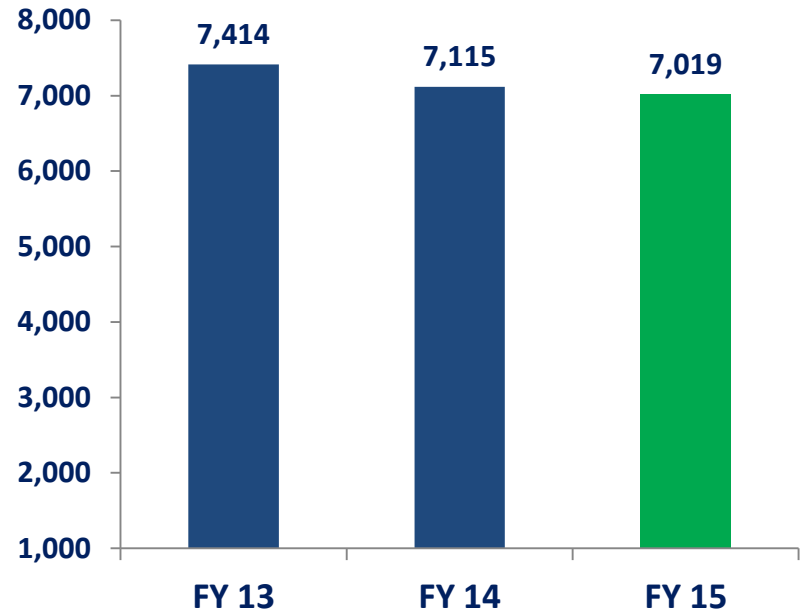
## Vehicular Traffic<sup>3</sup>

1.3% lower than FY 2014  
5.3% lower than FY 2013

**Vehicular Traffic ('000)**



**Vehicular Traffic ('000)**



1. Vehicular traffic statistics exclude Tropicana City Property.
2. The vehicular traffic excluding Sungei Wang Plaza was 4.0% higher than 4Q 2014 and 1.3% higher than 4Q 2013.
3. The vehicular traffic excluding Sungei Wang Plaza was 1.0% higher than FY 2014 and 2.2% lower than FY 2013.



# New Initiatives & Improvement Works





# New Tenants

## Gurney Plaza

- New brands in Penang



# New Tenants

## The Mines



**WHATSBAG**



**O.W.L**



**MR & MRS HAIR GALLERY**



**SANGKAYA**

# New Initiatives

## Tropicana City Mall

- Mama Jo Launderette, the first laundry services provider using drop off and pickup locker system



**MAMA JO LAUNDERETTE**

- MFruits, the first conceptual fruit popsicle vending machine operation in Malaysia

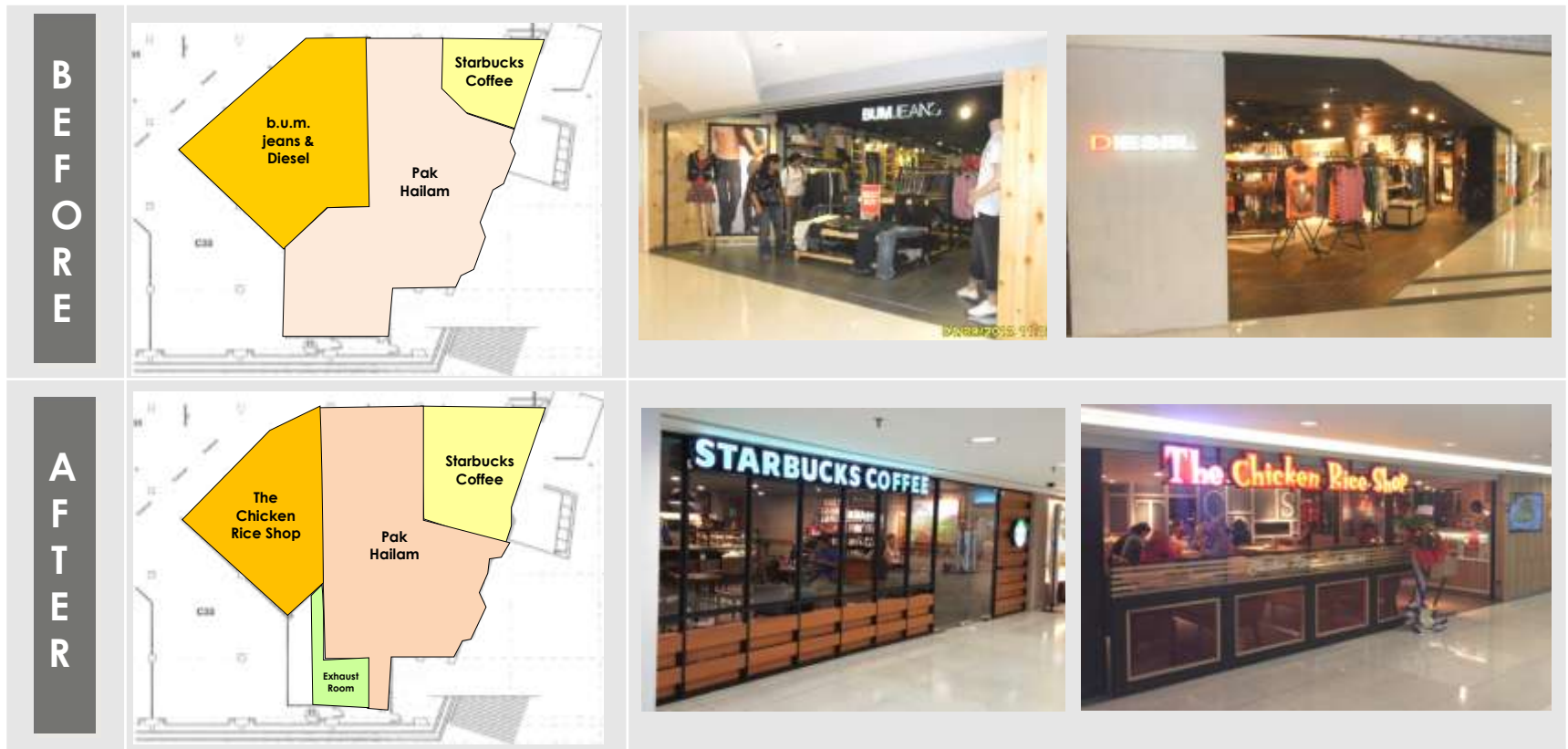


**MFRUITS**

# Improvement Works

## Sungei Wang Plaza

- Reconfigured Fashion and F&B units to 3 F&B units on Concourse Floor to offer shoppers more dining options





# Improvement Works – Gurney Plaza

## Replacement of Chillers

- Replacement of 2 chillers for better operational efficiency



## Bicycle Bays at Gurney Park

- Construction of bicycle bays to support and promote cycling as a healthy choice for the community



# Improvement Works – The Mines

## Upgrading of Chiller Plant

- Replacement of 4 units of cooling towers, installation of chiller retrofit refrigerant leakage system and Variable Speed Drives (VSD) for condenser water pump for better operational efficiency



**Cooling Tower**



**Chiller Retrofit Refrigerant Leakage System**



**VSD for  
Condenser  
Water Pump**



# Improvement Works – Tropicana City Mall

## Replacement of Chillers

- Replacement of 2 units of chillers and chilled water pipe
- Upgrading of chiller water pump and condenser water pump



Chiller



Chilled Water Pipe



Chiller Water Pump and  
Condenser Water Pump





# Improvement Works – East Coast Mall

## Upgrading of CCTV System

- Upgrade existing analog CCTV to digital CCTV system
- Additional CCTV cameras at car park



Enhanced security coverage areas at the mall



Additional CCTV Cameras

# My Schoolbag 2015

## Corporate Social Responsibility (CSR) – My Schoolbag 2015

- A key CSR programme of CapitaLand
- Held between 27 November and 11 December 2015 and benefited 720 underprivileged children from 29 homes in Kuala Lumpur, Selangor, Kuantan, Penang and Kedah
- 160 volunteers from the malls and the Manager



# CapitaLand Malls Grand Draw

Joint collaboration with CapitaLand to reward shoppers

- CapitaLand Malls Grand Draw was held between 1 August and 31 October 2015
- More than 8,000 entries were received for prizes worth more than RM80,000 that were offered
- 26 shoppers were rewarded. Grand Prize winner walked home with total prizes worth RM40,000 inclusive of RM20,000 cash and travel vouchers worth RM20,000



Grand Prize Winner

# Achievement and Recognition

## Gurney Plaza – Penang State Clean Toilet Competition Awards 2015 (Shopping Mall Category)

- Gurney Plaza was awarded the “Penang State Clean Toilet Competition Awards 2015 (Shopping Mall Category)” on 10 December 2015





**CapitaLand**  
Malaysia Mall Trust

# Thank You

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