

General Announcement for PLC (v12)

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

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CapitaMalls
Malaysia Trust

CapitaMalls Malaysia Trust

2Q 2015 Financial Results

16 July 2015



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Key Highlights



Gurney Plaza, Penang, Malaysia



2Q 2015 Highlights

- **Net Property Income (“NPI”)**

- 2Q 2015: RM52.4 million (2Q 2014: RM51.2 million), up 2.4% y-o-y
- YTD 2015: RM106.0 million (YTD 2014: RM103.7 million), up 2.2% y-o-y
- Stellar performance from East Coast Mall following the completion of its two-year asset enhancement works, registered NPI growth of 27.9% for the quarter (YTD: 21.5%).
- Steady performance at Gurney Plaza and The Mines, registered NPI growth of 7.2% (YTD: 6.2%) and 9.2% (YTD: 10.1%) respectively.

- **Distribution Per Unit (“DPU”)**

- 2Q 2015: 2.18 sen (2Q 2014: 2.21 sen), down 1.4% y-o-y
- YTD 2015: 4.43 sen (YTD 2014: 4.53 sen), down 2.2% y-o-y

- **Revaluation of portfolio from RM3.23 billion to RM3.30 billion**

- Net asset value¹ per unit increased by 2.2% from RM1.2420 to RM1.2690.

- **Income distribution of 4.61 sen per unit for the period 1 January 2015 to 8 July 2015**

1. After income distribution



2Q 2015 DPU at 2.18 sen

	2Q 2015 Actual (Unaudited)	2Q 2014 Actual (Unaudited)	Change %	YTD 2015 Actual (Unaudited)	YTD 2014 Actual (Unaudited)	Change %
Distributable Income (RM'000)	38,782	39,251	(1.2)	78,809	80,456	(2.0)
DPU (sen)	2.18	2.21	(1.4)	4.43	4.53	(2.2)
DPU (sen) - annualised	8.74	8.86	(1.4)	8.93	9.14	(2.2)
Distribution yield (%) (Based on market price of RM1.34 on 30 June 2015 and RM1.48 on 30 June 2014)	6.52	5.99	8.8	6.66	6.18	7.8
Distribution yield (%) (Based on market price of RM1.35 on 15 July 2015 and RM1.49 on 16 July 2014)	6.47	5.95	8.7	6.61	6.13	7.8



Income Distribution

Distribution period	1 January to 8 July 2015 ¹
Distribution per unit (sen)	4.61 ²

Distribution timetable

Notice of book closure date	24 June 2015 (Wed)
Last day of trading on cum basis	3 July 2015 (Fri)
Ex-date	6 July 2015 (Mon)
Book closure date	8 July 2015 (Wed)
Distribution payment date	7 August 2015 (Fri)

1. Total distribution comprises DPU of 4.43 sen for the period 1 January to 30 June 2015 and advance DPU of 0.18 sen for the period 1 July to 8 July 2015.
2. 4.43 sen per unit is taxable and 0.18 sen per unit is non-taxable in the hands of unitholders.



Acquisition - Tropicana City Mall & Office Tower

Income-producing asset with growth potential



Acquisition was completed on 10 July 2015

- **Tropicana City is an integrated development comprising a shopping mall, residential units and office tower. The acquisition comprises:**
 - Tropicana City Mall, a 4-storey shopping mall; and
 - Tropicana City Office Tower, a 12-storey office tower
- **CMMT enlarged portfolio¹ now comprises:**
 - 5 shopping malls and 1 complementary office block
 - Total Asset Under Management of about RM3.9 billion
 - Total net lettable area of about 3.1 million sq ft
 - No. of leases of about 1,400

1. As of 10 July 2015.

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2015 vs 2014

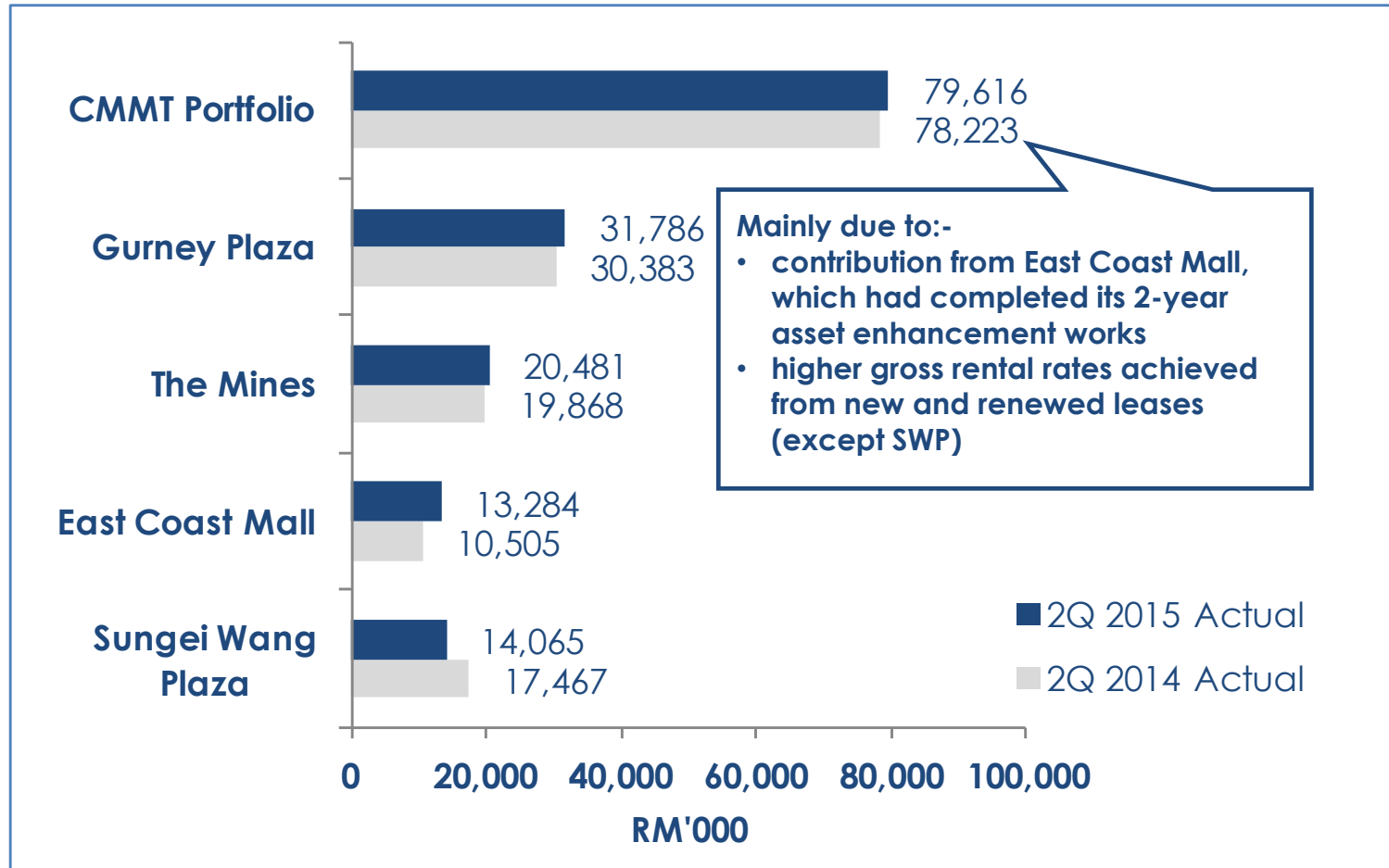
RM'000	2Q 2015 Actual (Unaudited)	2Q 2014 Actual (Unaudited)	Change %	YTD 2015 Actual (Unaudited)	YTD 2014 Actual (Unaudited)	Change %
Gross revenue	79,616	78,223	1.8	160,599	157,195	2.2
Less: Property operating expenses	(27,174)	(26,993)	0.7	(54,558)	(53,484)	2.0
Net property income	52,442	51,230	2.4	106,041	103,711	2.2
Interest income	1,026	1,138	(9.8)	2,168	2,324	(6.7)
Fair value gain of investment properties	52,103	68,206	(23.6)	52,103	68,206	(23.6)
Net investment income	105,571	120,574	(12.4)	160,312	174,241	(8.0)
Manager's management fee	(5,033)	(5,144)	(2.2)	(10,320)	(10,231)	0.9
Trust and other expenses	(646)	(417)	54.9	(1,070)	(869)	23.1
Finance costs	(11,262)	(10,136)	11.1	(22,048)	(20,071)	9.9
Profit before taxation	88,630	104,877	(15.5)	126,874	143,070	(11.3)
Taxation	-	-	-	-	-	-
Profit for the period	88,630	104,877	(15.5)	126,874	143,070	(11.3)
Distribution adjustments	(49,823)	(65,565)	(24.0)	(47,893)	(62,538)	(23.4)
Income available for distribution	38,807	39,312	(1.3)	78,981	80,532	(1.9)
Distributable income¹	38,782	39,251	(1.2)	78,809	80,456	(2.0)
DPU (sen)	2.18	2.21	(1.4)	4.43	4.53	(2.2)

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



2Q 2015 Gross Revenue

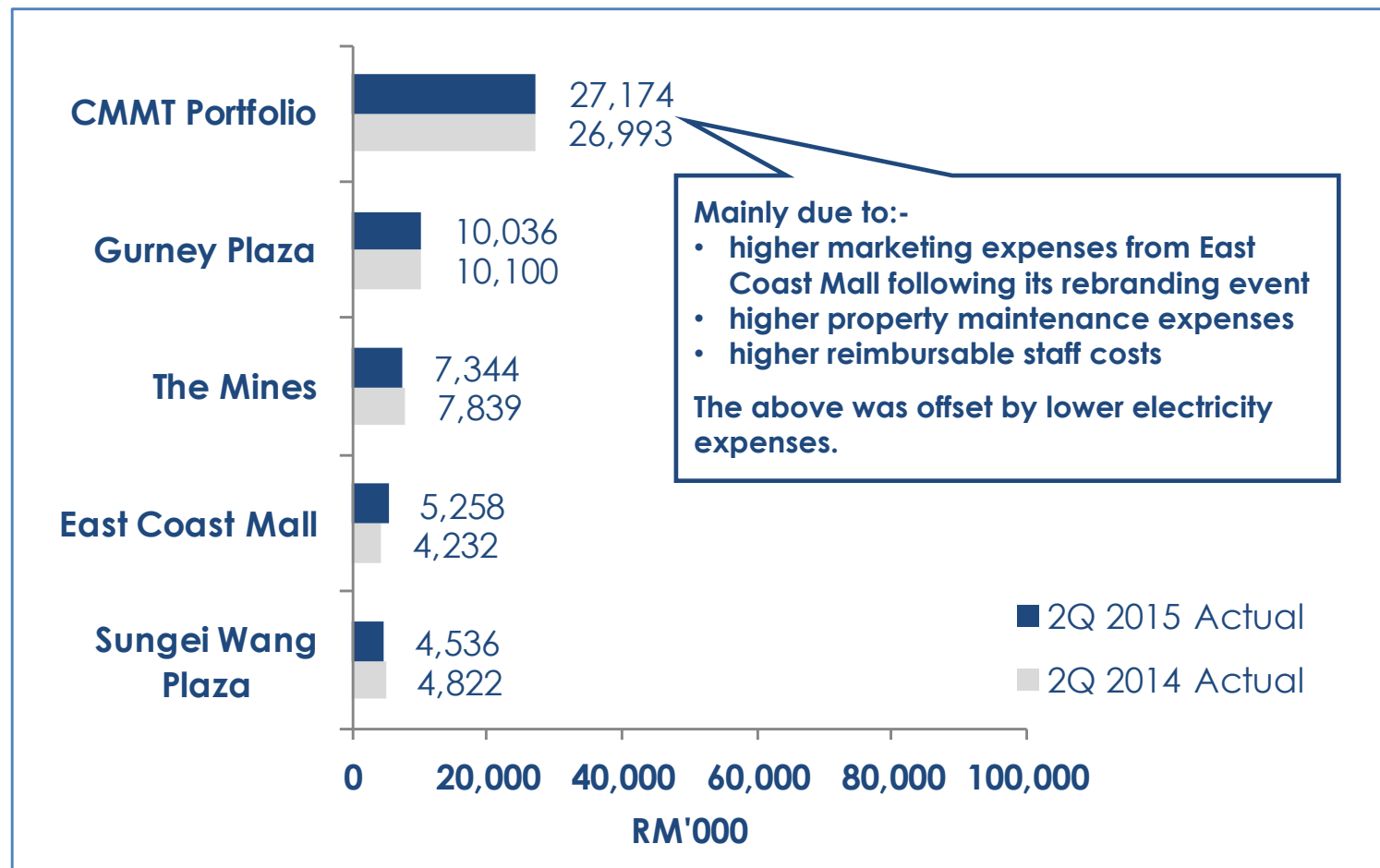
- Increased by 1.8% vs 2014





2Q 2015 Property Operating Expenses

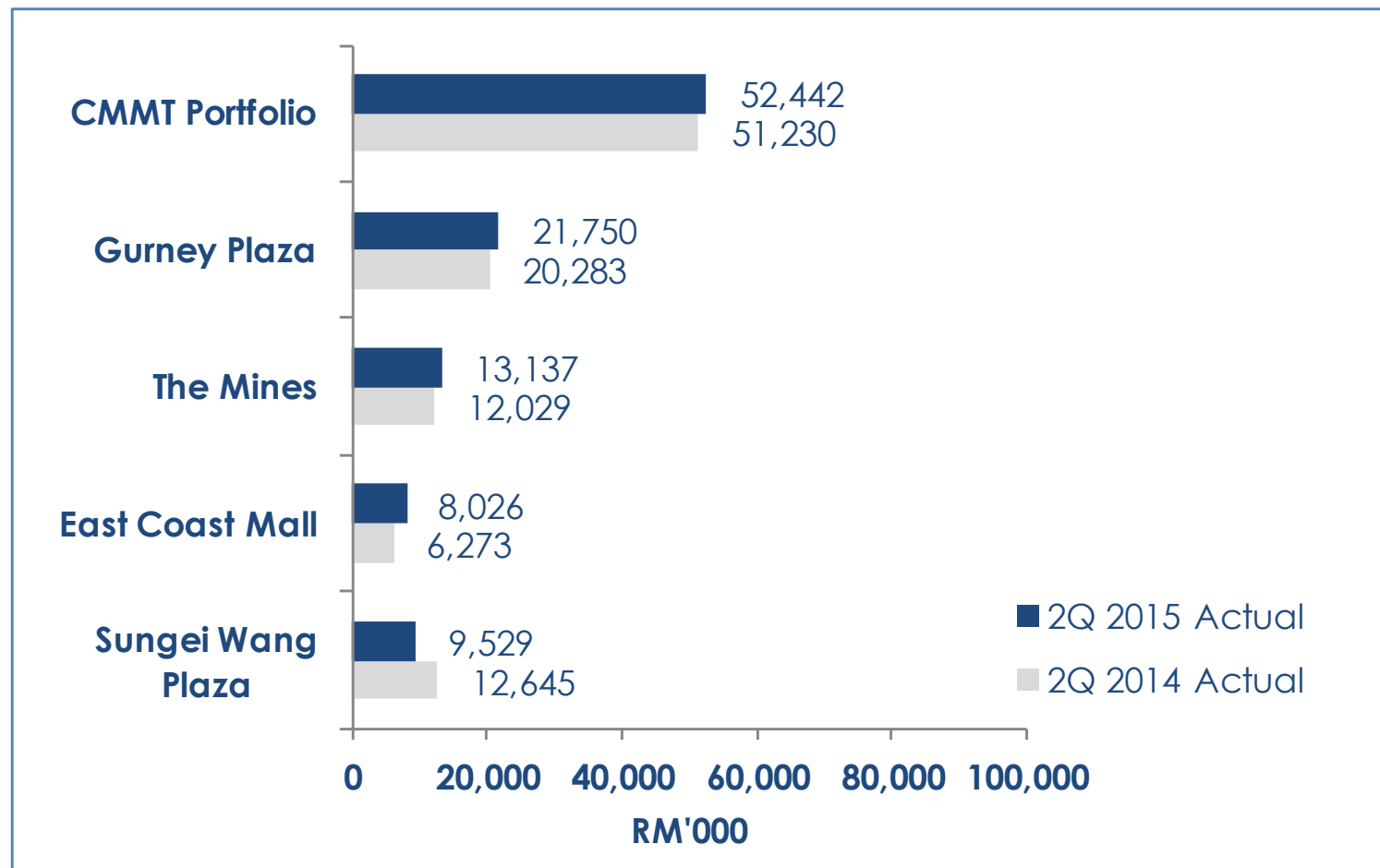
- Increased by 0.7% vs 2014





2Q 2015 Net Property Income

- Increased by 2.4% vs 2014

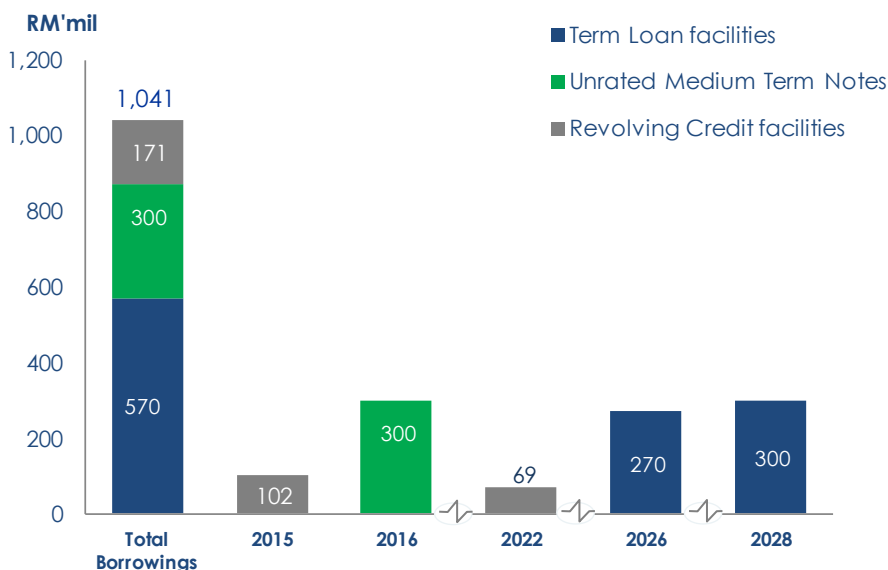




Debt Profile (As at 30 June 2015)

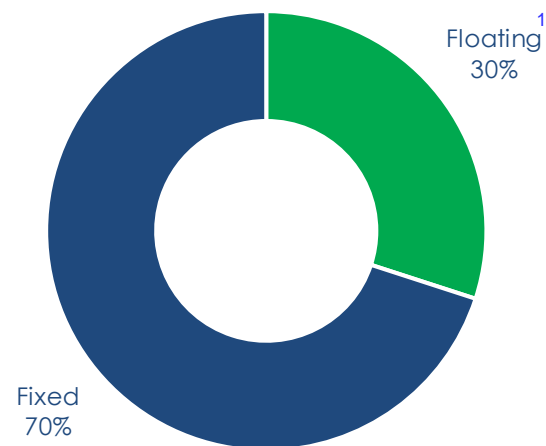
Well-Spread Debt Maturity Profile

Debt Maturity Profile



Prudent Interest Rate Risk Management

Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM171.3 million



Key Financial Indicators

	2Q 2015	1Q 2015
Unencumbered assets as % of total assets	40.2%	41.3%
Gearing ratio	30.3%	30.4%
Net debt / EBITDA (times)	5.5	5.2
Interest coverage (times)	4.1	4.5
Average term to maturity (years)	7.4	7.3
Average cost of debt	4.49%	4.39%



Balance Sheet

As at 30 June 2015	RM'mil
Non-current Assets	3,301
Current Assets	215
Total Assets	3,516
Current Liabilities	186
Non-current Liabilities	994
Total Liabilities	1,180
Net Assets	2,336
Total Unitholders' Funds	2,336
Number of Units in Circulation (in million units)	1,779

NAV (RM'mil)

- before income distribution	2,336
- after income distribution	2,258

NAV per unit (RM)

- before income distribution	1.31
- after income distribution	1.27



Valuation of Portfolio

	Previous Valuation (31 Dec 2014) RM 'mil	Current Valuation (30 Jun 2015) RM 'mil	Variance (%)	Property yield (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,295	1,360	5.0	6.4	1,539
Sungei Wang Plaza	824	804	(2.4)	5.0	1,759
The Mines	680	690	1.5	7.7	959
East Coast Mall	434	445	2.5	7.3	915
Total	3,233	3,299	2.0	6.5	1,295

Portfolio Update





Positive Rental Reversion

From 1 January 2015 to 30 June 2015 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	48	+9.4
The Mines	107	+10.2
East Coast Mall	22	+2.0
Sungei Wang Plaza	50	-26.3
CMMT Portfolio	227	+1.9⁵

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.
5. Rental reversion of CMMT portfolio (excluding Sungei Wang Plaza) is 9.3%.



Portfolio Lease Expiry (By Year)

As at 30 June 2015	CMMT Portfolio		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2015	185	2,485	11.5%
2016	412	6,964	32.3%
2017	426	8,886	41.2%
Beyond 2017	169	3,249	15.0%

1. Based on all committed leases as at 30 June 2015.

2. For the month of June 2015.



Portfolio Lease Expiry Profile for 2015

As at 30 June 2015	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	53	63,161	2.6%	876	4.1%
The Mines	53	99,805	4.1%	789	3.7%
East Coast Mall	17	48,082	1.9%	227	1.0%
Sungei Wang Plaza	62	44,641	1.8%	593	2.7%
CMMT Portfolio	185	255,689	10.4%	2,485	11.5%

1. Committed as at 30 June 2015.



Occupancy Rate Remains Stable

	1Q 2015 31 March 15 ¹	2Q 2015 30 June 15 ¹
Gurney Plaza	97.5%	97.3%
The Mines	97.5%	96.4%
East Coast Mall	99.7%	99.5%
Sungei Wang Plaza	95.0%	94.7%
CMMT Portfolio	97.5%	97.0%

1. Based on committed leases.

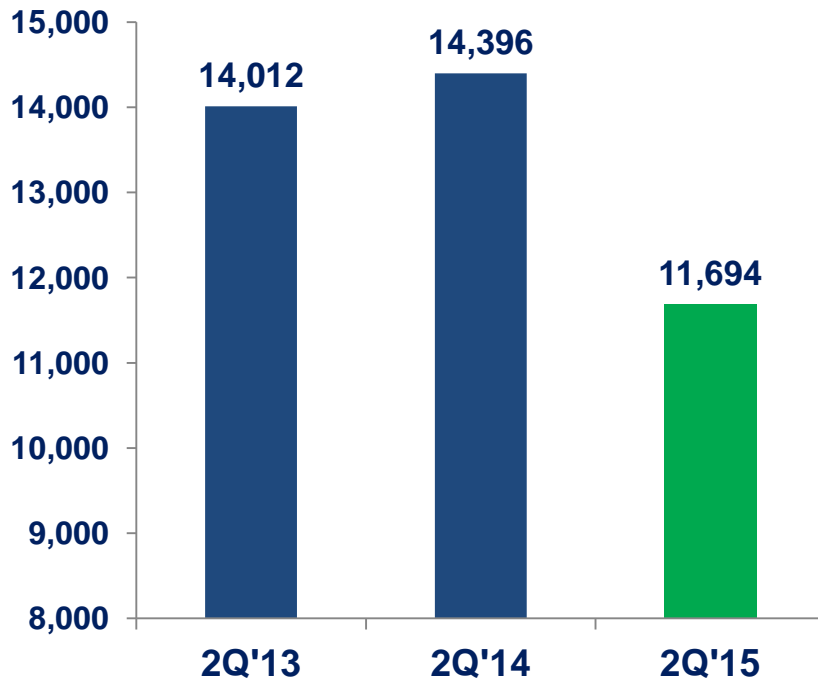


Shopper Traffic

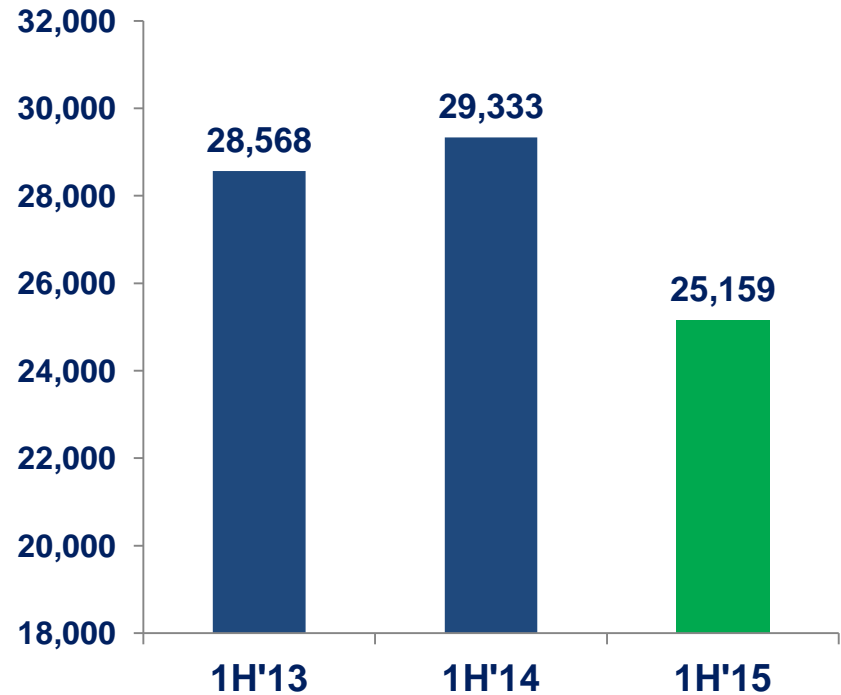
Shopper Traffic
18.8% lower than 2Q 2014
16.5% lower than 2Q 2013

Shopper Traffic
14.2% lower than 1H 2014
11.9% lower than 1H 2013

Shopper Traffic ('000)



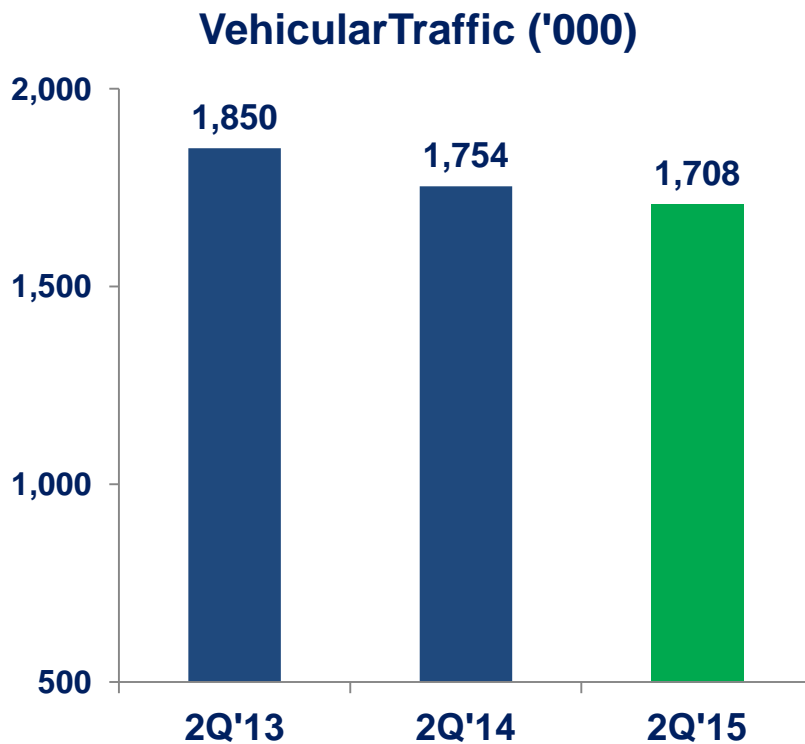
Shopper Traffic ('000)



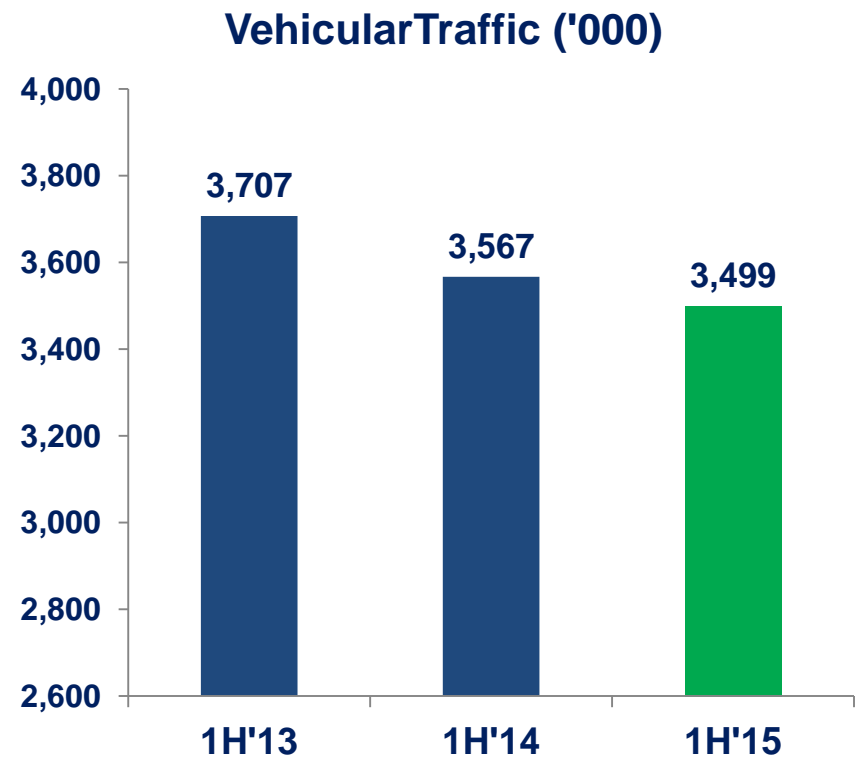


Vehicular Traffic

Vehicular Traffic
2.6% lower than 2Q 2014
7.7% lower than 2Q 2013



Vehicular Traffic
1.9% lower than 1H 2014
5.6% lower than 1H 2013



Improvement Works & New Initiatives



East Coast Mall, Kuantan, Malaysia

Upgrading of Existing Landscape Garden

- Improved existing landscape garden and created an amphitheatre at Gurney Park area to provide an avenue for events and performances

BEFORE



AFTER



Amphitheatre

Installation of LED Lighting at Roof Top Car Park

- To provide brighter car park for shoppers' convenience and safety



BEFORE

AFTER



Installation of Digital Directories

- To improve shoppers' convenience and enhance shopping experience

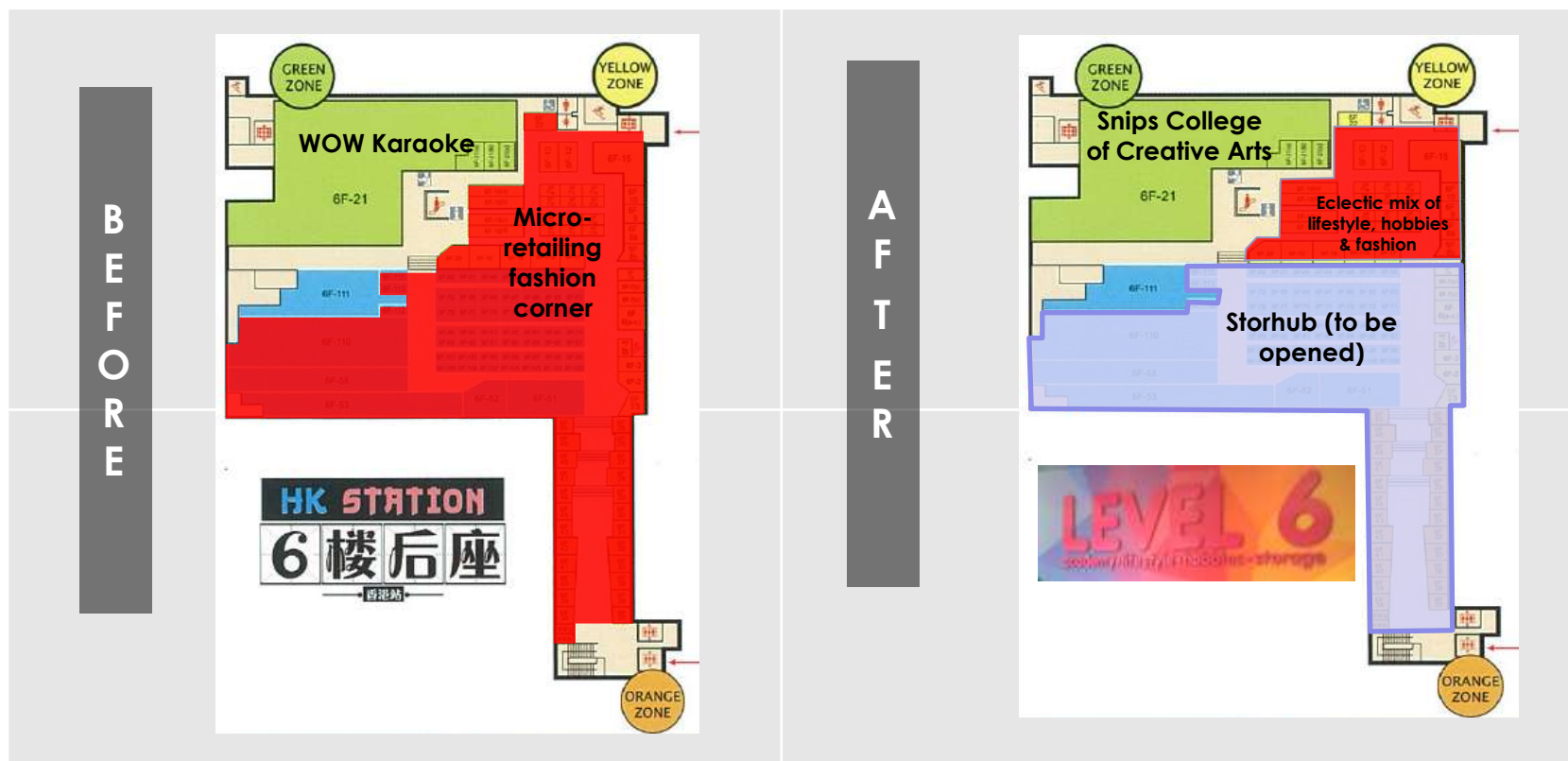




Sungei Wang Plaza

Level 6 Reconfiguration and Repositioning

- Repositioned Level 6 from “Hong Kong Station” to a new concept which comprises a creative arts academy, lifestyle, hobbies and self-storage services



Replacement of Flood Gates

- Replacement of automated motorised flood gates to prevent backflow of water into the car park during heavy rain

BEFORE



AFTER



New Tenant - Spotlight

- Spotlight, Australia's largest fabric, craft/party and home interiors super-store opened its largest store in Malaysia at The Mines in April 2015



Upgrading of Car Park Auto Pay System

- Replaced the existing car park thermal ticket with mifare card

BEFORE



Thermal Ticket

AFTER



Mifare Card

Upgrading of Lifts

- Upgraded to energy efficient lifts which helps to reduce the electricity cost

BEFORE



AFTER



Upgrading of Chiller

- Upgrading of chiller for better operational efficiency



Replacement of AHU Cooling Coils

- Replacement of AHU cooling coils for better distribution of air flow



BEFORE



AFTER



Rebranding Event

Unveiling of East Coast Mall

- In May 2015, more than 150 guests including retailers and media representatives attended East Coast Mall's rebranding celebration



Artist performance and fashion shows during the launch event



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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.capitamallsmalaysia.com