

General Announcement for PLC (v13)

Reference No. GA1-17072017-00034

SUBMITTED

Created by TMF GLOBAL SERVICES (MALAYSIA) SDN BHD on 17 Jul 2017 at 1:27:15 PM

Submitted by TMF GLOBAL SERVICES (MALAYSIA) SDN BHD on 19 Jul 2017 at 5:50:22

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COMPANY INFORMATION SECTION			
Announcement Type	<input checked="" type="radio"/> New Announcement	<input type="radio"/> Amended Announcement	
Company Name	CAPITALAND MALAYSIA MALL TRUST		
Stock Name	CMMT		
Stock Code	5180		
Board	Main Market		
Submitting Secretarial Firm	TMF GLOBAL SERVICES (MALAYSIA) SDN BHD		

CONTACT DETAIL			
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MAIN	
Type	Announcement
Subject	OTHERS
Description	Revaluation of Properties
Shareholder Approval	No

Announcement Details/Table Section

This announcement is dated 19 July 2017.

Please refer to attachment below.

Attachment	No	File Name	Size
	1	CMMT_2Q 2017_Revaluation of Prop.pdf	300.5KB

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ANNOUNCEMENT

Revaluation of Properties

Pursuant to Clause 10.03 of the Guidelines on Real Estate Investment Trusts (“REITs Guidelines”) issued by Securities Commission Malaysia (“SC”) and Paragraph 9.19(46) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), CapitaLand Malaysia Mall REIT Management Sdn. Bhd., the Manager of CapitaLand Malaysia Mall Trust (“CMMT”), wishes to announce that independent professional valuers appointed by MTrustee Berhad (formerly known as AmTrustee Berhad), the trustee of CMMT, and the Manager, have carried out revaluations for all properties owned by CMMT and the total net revaluation loss of RM11.8 million has been incorporated into the accounts of CMMT as at 30 June 2017.

The asset valuation was conducted in accordance with CMMT’s revaluation policy which states that the fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. All valuations are in accordance with the valuation requirements as stipulated in the REITs Guidelines, and do not require SC’s approval.

The valuation for Gurney Plaza was conducted by Savills (Malaysia) Sdn. Bhd. (“Savills”), the valuations for Sungei Wang Plaza Property¹, The Mines and East Coast Mall were conducted by PPC International Sdn. Bhd. (“PPC”), while the valuation for Tropicana City Mall and Tropicana City Office Tower (collectively known as Tropicana City Property) were conducted by Henry Butcher Malaysia Sdn. Bhd. (“HB”). Savills, PPC and HB are independent professional valuers registered with the Board of Valuers, Appraisers & Estate Agents Malaysia. The details of the valuation and revaluation surplus are set out in Table 1.

¹ The 205 strata parcels within Sungei Wang Plaza (which, based on the total share units allocated to the 205 strata parcels, represent approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consist of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza); and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprise 100.0% of the car park bays in Sungei Wang Plaza.

Table 1

Description of Properties	Date of Last Valuation	Valuation Date	Net Book Value as at 30 Jun 2017 (Prior to Revaluation)	Revaluation as at 30 Jun 2017	Surplus/(Loss) incorporated into CMMT Group's 2Q 2017 unaudited results
			RM '000	RM '000	RM '000
Gurney Plaza Persiaran Gurney, 10250 Penang.	31 Dec 16	30 Jun 17	1,516,038	1,550,000	33,962
Sungei Wang Plaza Property Jalan Sultan Ismail, 50250 Kuala Lumpur.	31 Dec 16	30 Jun 17	626,179	583,000	(43,179)
The Mines Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.	31 Dec 16	30 Jun 17	723,336	724,000	664
Tropicana City Property Jalan SS20/27, 47400 Petaling Jaya.	31 Dec 16	30 Jun 17	590,925	570,000	(20,925)
East Coast Mall Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.	31 Dec 16	30 Jun 17	491,295	509,000	17,705
			3,947,773	3,936,000	(11,773)

Based on the unaudited consolidated results of CMMT and its subsidiary as at 30 June 2017, the net asset value per unit (after income distribution) will be RM1.2723 upon incorporation of the net revaluation loss of RM11.8 million.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at Level 2, Ascott Kuala Lumpur, No. 9, Jalan Pinang, 50450, Kuala Lumpur during normal business hours for a period of three (3) months from the date of this announcement. Prior notice is appreciated.

IMPORTANT NOTICE

The value of units in CMMT and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in units is subject to investment risks, including the possible loss of the principal amount invested.

It is intended that holders of units may only deal in their units through trading on Bursa Securities. Listing of the units on Bursa Securities does not guarantee a liquid market for the units.

The past performance of CMMT is not necessarily indicative of the future performance of CMMT.