



CapitaLand
Malaysia Mall Trust

CapitaLand Malaysia Mall Trust

Malaysia-Singapore Non-Deal Roadshow 2018

March 2018



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- Enhancing Portfolio With New Initiatives & Improvement Works
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- Corporate Social Responsibility & Awards

Introduction



Gurney Plaza, Penang, Malaysia



CapitaLand Malaysia Mall Trust

Malaysia's shopping mall-focused REIT with an income and geographically-diversified portfolio

Five shopping malls and one complementary office tower valued at approximately RM4.0 billion¹

Total net lettable area (NLA) of approximately 3.1 million sq ft²

Access to Sponsor's
unique integrated retail and capital management platform

1. Based on valuations for CMMT portfolio (as at 31 December 2017), commissioned by MTrustee, trustee of CMMT.
2. As at 31 December 2017.



Integrated Retail and Capital Management Platform

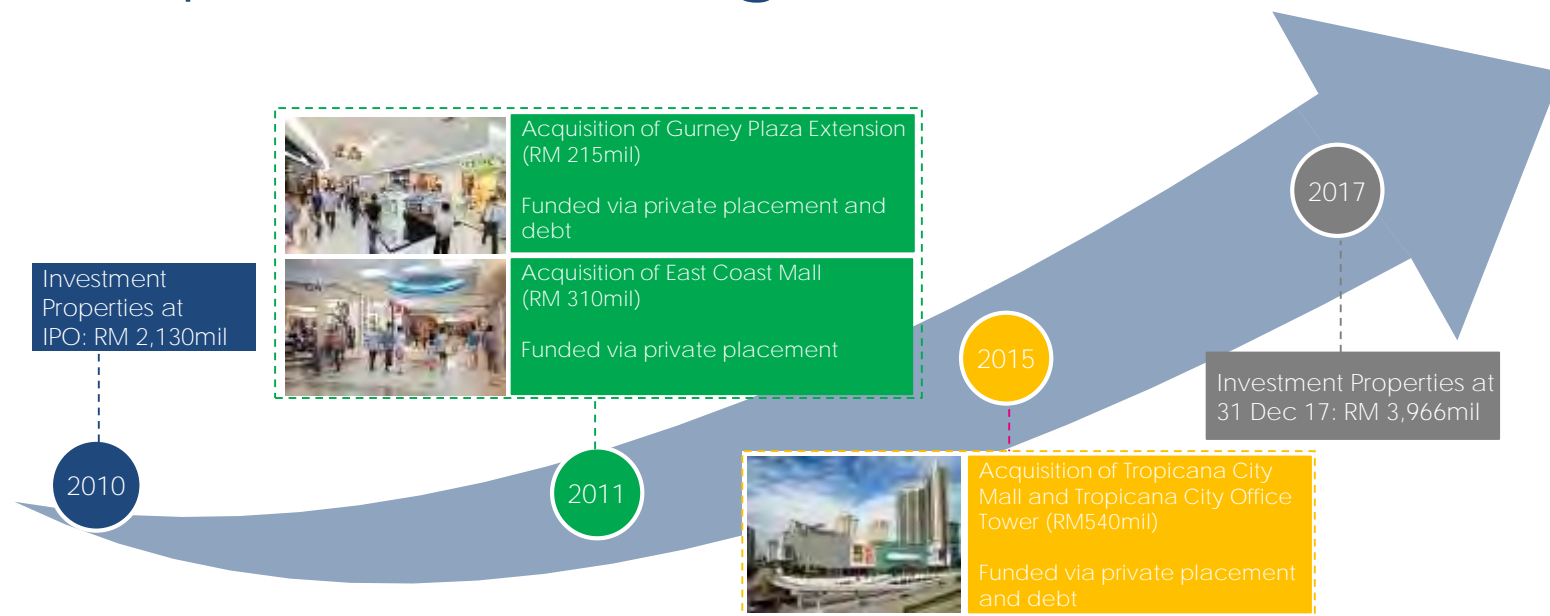


- 1 Pan-Asian retail mall management platform and delivery capabilities
- 2 Strategic partnerships and extensive international network of brand name retailers
- 3 Professional management to drive shopper traffic and retail sales
- 4 Professional design team to create attractive shopping ambiance
- 5 One of the few REITs in Asia to have an internalised lease and design management function

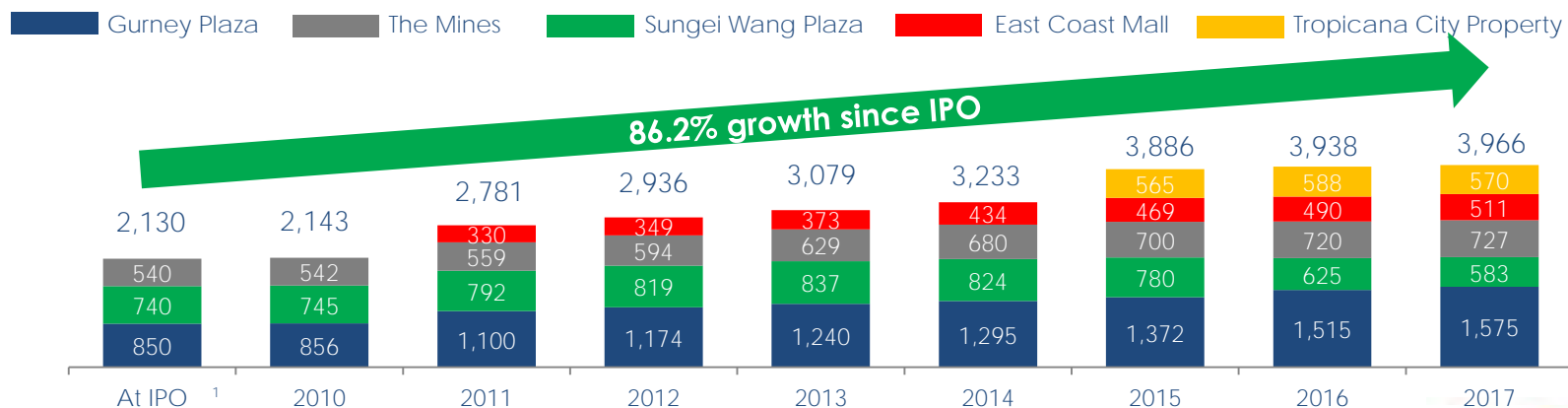
Ability to tap on Sponsor's strong retail network in Asia across Singapore, China, Japan, Malaysia and India



Acquisitions and growth since IPO



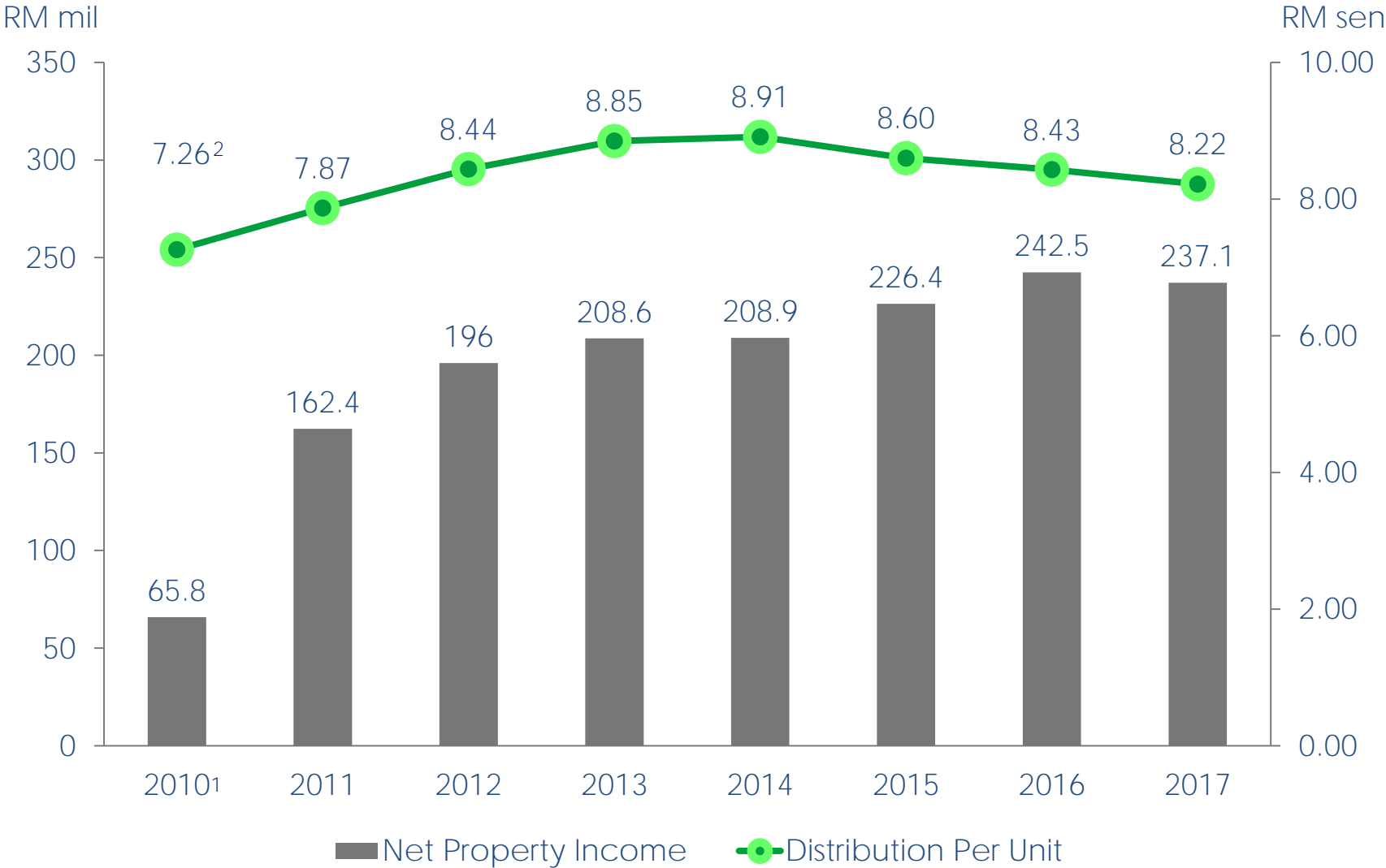
Assets under Management (RM mil)



¹ Listed on the Main Market of Bursa Malaysia on 16 July 2010.



Steady Track Record Since IPO



¹ For the financial period from 14 July 2010 to 31 December 2010.

² Based on annualised DPU for the financial period from 14 July 2010 to 31 December 2010.





Strategically located portfolio

Gurney Plaza, Penang

- Penang's premier lifestyle mall
- Located at Gurney Drive
- Large middle/upper income catchment population
- Includes a 9-storey retail extension block



NLA (sq ft) ²	: 896,798
Valuation (RM mm) ¹	: 1,575.0
Occupancy (%) ²	: 99.4

Sungei Wang³, Kuala Lumpur

- Unique shopping mall with wide range of products and services
- Strategically located within KL's CBD
- Easily accessible via SMART tunnel and monorail



NLA (sq ft) ²	: 453,768
Valuation (RM mm) ¹	: 583.0
Occupancy (%) ²	: 90.1

Tropicana City Mall & Tropicana City Office Tower, Petaling Jaya

- Part of an integrated development
- Modern family lifestyle mall
- Strategically located at the intersection of 2 major highways



	Mall	Office
NLA (sq ft) ²	: 466,465	: 101,258
Valuation (RM mm) ¹	: 570.0	
Occupancy (%) ²	: 92.6	: 86.7

The Mines, Selangor

- Suburban shopping mall with Venetian-like canal
- Part of Mines Resort City, an integrated retail, entertainment and business destination
- Accessible via highways and public transport



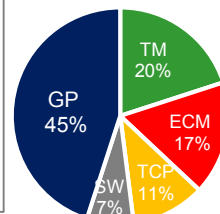
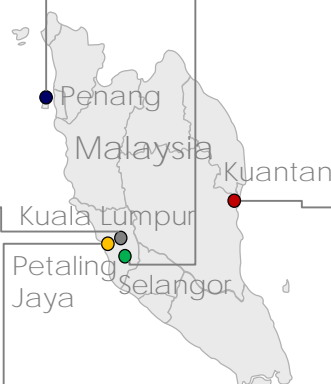
NLA (sq ft) ²	: 735,050
Valuation (RM mm) ¹	: 727.0
Occupancy (%) ²	: 94.4

East Coast Mall, Kuantan

- Modern family lifestyle mall
- Located in the heart of Kuantan city centre
- Part of Putra Square development, which also comprises Zenith Hotel and Sultan Ahmad Shah International Convention Centre



NLA (sq ft) ²	: 485,088
Valuation (RM mm) ¹	: 511.0
Occupancy (%) ²	: 98.9



FY 2017 NPI: RM237.1mm

Portfolio Overview

NLA ² ('000 sq ft)	3,138
Portfolio property valuation ¹ (RM'mil)	3,966.0
Number of leases ²	1,333
Occupancy ² (%)	95.4

¹ Based on valuations as at 31 December 2017

² As at 31 December 2017

³ CMMT's interest in Sungei Wang consists of approximately 61.9% of the aggregate retail floor area of Sungei Wang and 100% of the car park lots in Sungei Wang. All information in this presentation pertains solely to CMMT's strata area.

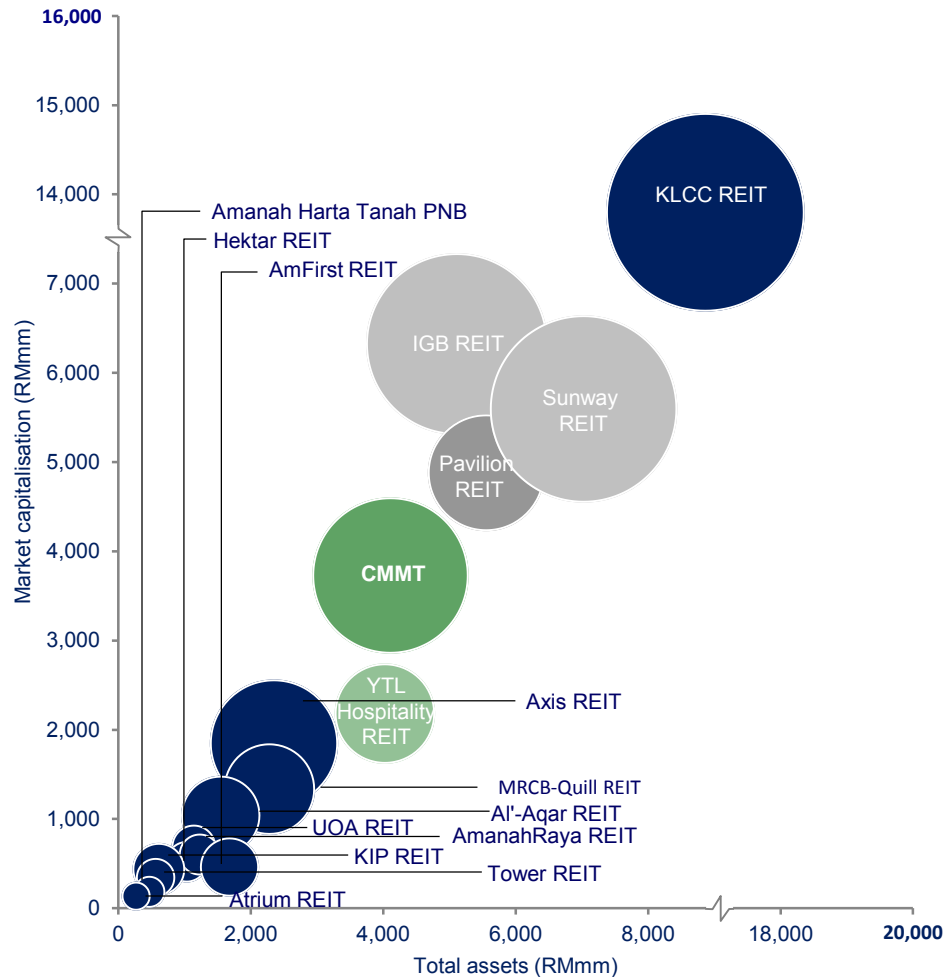
Structure of CMMT



1. The REIT Manager is 30.0% owned by Malaysian Industrial Development Finance Berhad, a wholly-owned subsidiary of Permodalan Nasional Berhad providing services in its three core businesses namely, investment banking, asset management and development finance.
2. CapitaLand Mall Asia's interest in CMMT is via its indirect wholly owned subsidiaries, namely CMMT Investment Limited (34.9%) and Menang Investment Limited (1.7%).



Malaysia REIT Landscape



Malaysian REITS	M.Cap (RMmm)	Total Assets (RMmm)	Free Float ¹		CY18E Yield ^{2,4} (%)
			(%)	(RMmm)	
CMMT	2,140	4,178	63.4%	2,365	7.9%
KLCC REIT	14,100	17,731	24.5%	3,826	4.7%
IGB REIT	5,375	5,112	50.7%	3,204	6.0%
Pavilion REIT	4,090	5,555	27.1%	1,320	6.3%
Sunway REIT	4,860	7,026	60.7%	3,398	5.8%
YTL Hospitality REIT	1,909	4,026	45.0%	982	7.1%
Axis REIT	1,503	2,351	86.0%	1,589	7.0%
MRCB-Quill Trust	1,132	2,281	61.2%	816	7.8%
AI'-Aqar REIT	939	1,546	58.2%	606	6.8%
UOA REIT	617	1,141	28.4%	195	N/A
AmanahRaya REIT	499	1,036	32.0%	167	6.6%
Hektar REIT	555	1,229	28.2%	169	6.6%
AmFirst REIT	426	1,681	73.3%	339	N/A
KIP REIT	318	612	61.8%	270	N/A
Tower REIT	300	563	43.6%	149	N/A
Amanah Harta Tanah PNB	169	471	53.9%	99	N/A
Atrium REIT	131	268	61.5%	83	N/A
Average	2,298	3,338	50.6%	1,152	6.6%
Median	939	1,681	53.9%	606	6.6%
	39,063				

Source: Company filings, Bloomberg and FactSet as of 9 Mar 2018

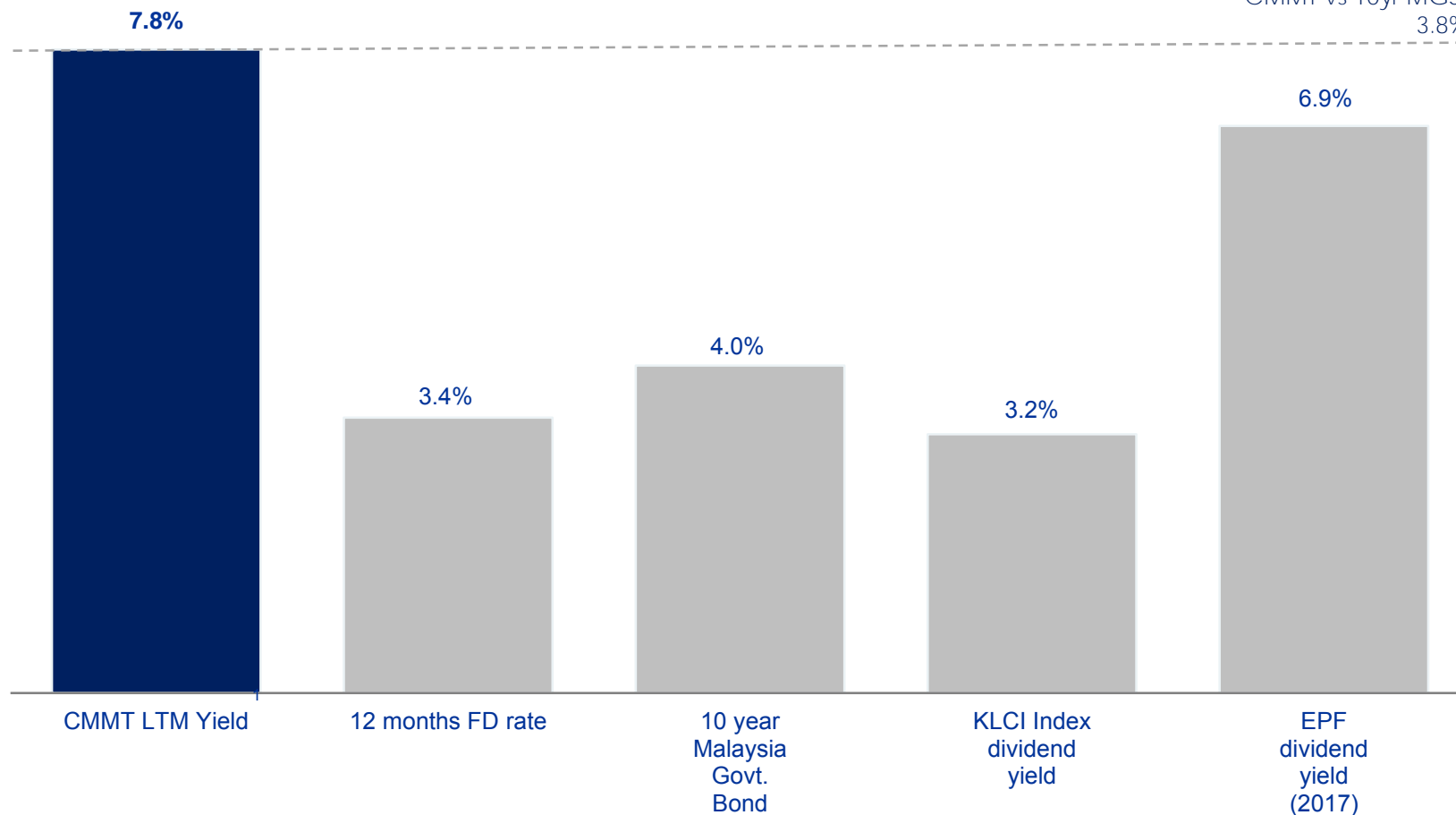
Note: Size of bubble represents value of free float of each M-REIT

1 According to Bloomberg, excludes sponsor/vendor shares; 2 DPU estimates from FactSet; 3 KLCC REIT is a stapled structure and has been adjusted within the bubble chart due to huge market cap and total asset figures; 4 DPU estimate has been calendarised



Attractive Yield versus Other Investments

Spread between
CMMT vs 10yr MGS:
3.8%



Source: Bloomberg as at 9 Mar 2018

1 Based on FY 2017 DPU of 8.22 sen and the unit closing price of RM1.05 on 9 Mar 2018



Beneficial Tax Treatment Extended Till 2019

Type of Investor	Withholding Tax
Resident	
a) Corporate	Tax flow through, no withholding tax
b) Other than corporate	10%
Non-resident	
c) Corporate	24%
d) Institutional investors	10%
e) Individuals	10%



Key Highlights



Review of FY 2017

Operational Performance

- Rental reversion of -1.3%
 - Excluding Sungei Wang, rental reversion was positive 0.6%
- Portfolio occupancy rate: 95.4%
- High Shopper Traffic of 59.0 Million
- Average tenants sales per square foot increased 0.5% year-on-year

Proactive Asset Management

- Completed reconfiguration works for Gurney Plaza's basement food court to widen dining options for shoppers
- Completed reconfiguration works for The Mines' Level 4 digital zone and brought in monobrand concept stores to complement the service offerings



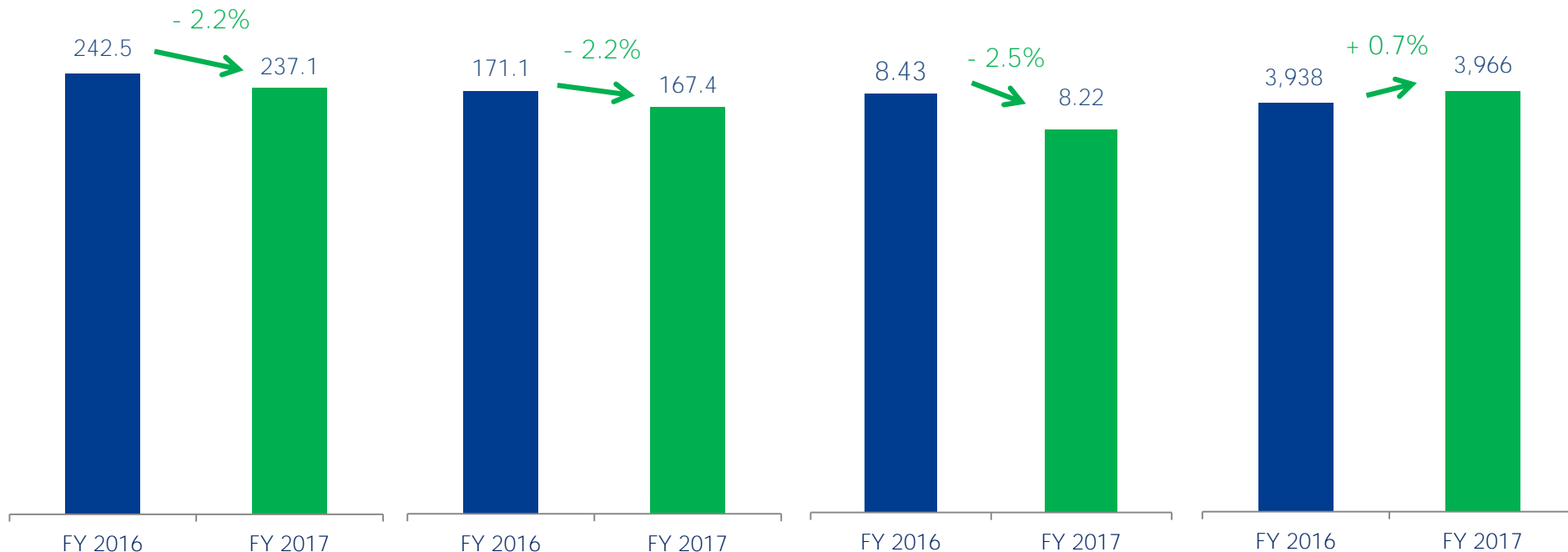
FY 2017 Financial Highlights

Net Property Income
(RM million)

Distributable Income
(RM million)

Distribution Per Unit
(sen)

Portfolio Valuation
(RM million)



FY 2016: Financial Year ended 31 December 2016.
FY 2017: Financial Year ended 31 December 2017.

Distribution Policy

Payout policy ratio: at least 90.0% of CMMT's total distributable income in each financial year.

Distribution payment: semi-annual basis for each six-month period ending 30 June and 31 December of each year.



FY 2017 Financial Highlights (cont'd)

Balance Sheet

As at 31 December 2017	RM million		
Non-current Assets	3,968	NAV (RM million)	
Current Assets	210	- before income distribution	2,687
Total Assets	4,178	- after income distribution	2,604
Current Liabilities	173		
Non-current Liabilities	1,318	NAV per unit (RM)	
Total Liabilities	1,491	- before income distribution	1.32
Net Assets	2,687	- after income distribution	1.28
Total Unitholders' Funds	2,687		
Number of Units in Circulation (in million units)	2,038		



Key Financial Indicators

	2016	2017
Unencumbered Assets as a % of Total Assets	30.4%	29.7%
Gearing Ratio	32.4%	32.8%
Average Cost of Debt	4.5%	4.4%
Fixed:Floating rate debt ratio	72%:28%	80%:20%
Net debt/EBITDA (times)	6.0	6.3
Interest Coverage (times)	3.8	3.7
Average term to maturity (years)	6.8	5.7

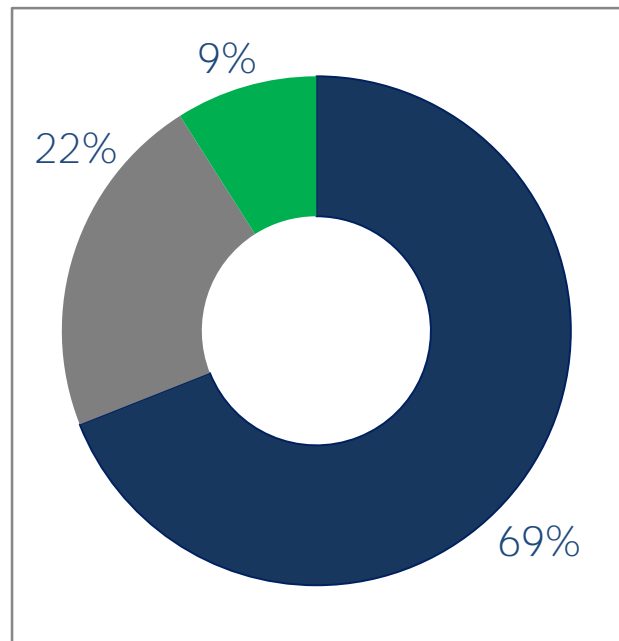


Debt Profile (As at 31 December 2017)

Well-Spread Debt Maturity Profile



Diversified Sources of Funding



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



Portfolio Highlights

Occupancy Rate Above 90.0%

As at 31 December	2012	2013	2014	2015	2016	2017
Gurney Plaza	98.1%	98.1%	97.3%	98.3%	99.1%	99.4%
The Mines	98.8%	100.0%	98.5%	96.3%	98.0%	94.4%
Tropicana City Mall	N/A ¹	N/A ¹	N/A ¹	91.5%	92.5%	92.6%
East Coast Mall	99.7%	100.0%	99.5%	99.7%	98.4%	98.9%
Sungei Wang	97.7%	98.0%	95.4%	90.4%	91.0%	90.1%
CMMT (Retail)	98.5%	99.0%	97.7%	95.8%	96.5%	95.7%
Tropicana City Office Tower	N/A ¹	N/A ¹	N/A ¹	100.0%	95.2%	86.7%
CMMT Portfolio (Retail & Office)	N/A ¹	N/A ¹	N/A ¹	96.0%	96.5%	95.4%

(1) Not applicable as the acquisition of Tropicana City Mall and Tropicana City Office Tower was completed on 10 July 2015.



Portfolio Lease Expiry (By Year)

As at 31 December 2017	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2018 ⁴	677	10,024	43.1%
2019	351	6,809	29.3%
2020	267	6,162	26.5%
Beyond 2020	12	243	1.1%

As at 31 December 2017	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2018	2	365	77.0%
2019	2	109	23.0%

1. Based on all committed leases as at 31 December 2017.

2. Based on committed gross rental income for CMMT (Retail) as at 31 December 2017.

3. Based on committed gross rental income for CMMT (Office) as at 31 December 2017.

4. For 2018, anchor and mini anchor tenants account for 8.5% of total gross rental income.



Portfolio Lease Expiry Profile for 2018

As at 31 December 2017	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	190	268,443	9.3%	3,594	15.1%
East Coast Mall	77	106,383	3.6%	1,109	4.7%
The Mines	159	408,469	14.1%	2,726	11.5%
Tropicana City Mall	107	211,570	7.3%	1,509	6.4%
Sungei Wang	144	264,211	9.1%	1,086	4.6%
CMMT (Retail)	677	1,259,076	43.4%	10,024	42.3%
Tropicana City Office Tower	2	68,960	2.4%	365	1.5%
CMMT Portfolio (Retail & Office)	679	1,328,036	45.8%	10,389	43.8%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 December 2017.

Enhancing Portfolio With New Initiatives & Improvement Works



East Coast Mall, Kuantan, Malaysia



New Initiatives

Gurney Plaza – Reconfiguration on Basement 1

- The food court was reconfigured into smaller units to improve trade mix while the car park ramp was converted into leaseable area for more F&B variety.



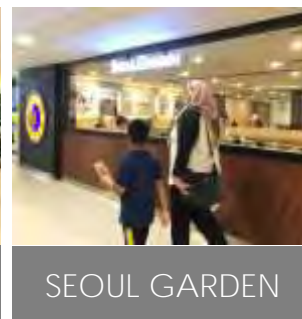
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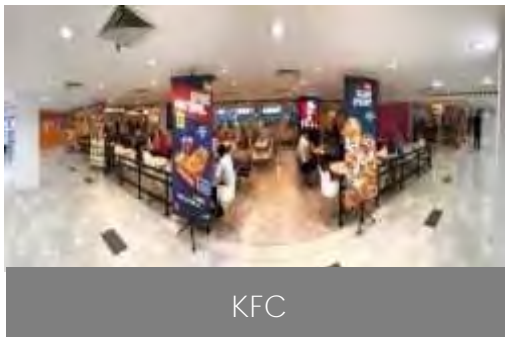
New Initiatives

Sungei Wang – Reconfiguration on Concourse

- The reconfiguration works involved right-sizing of two existing tenants to cater for three new additional lots.



Concourse



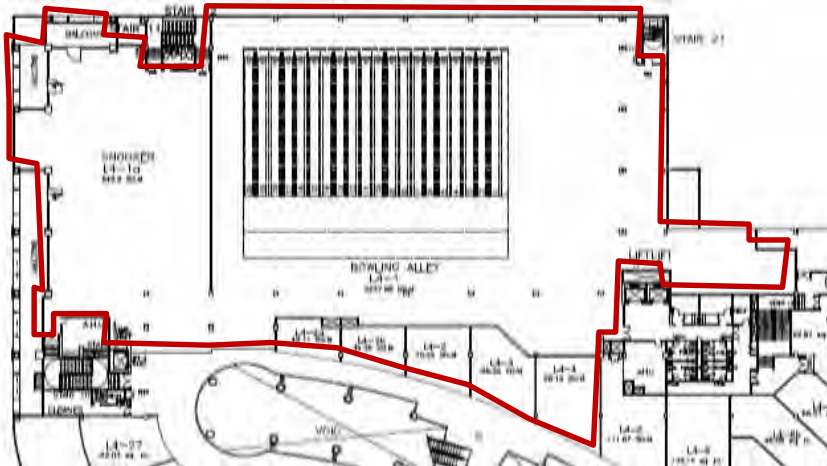


New Initiatives

The Mines – Reconfiguration on Level 4

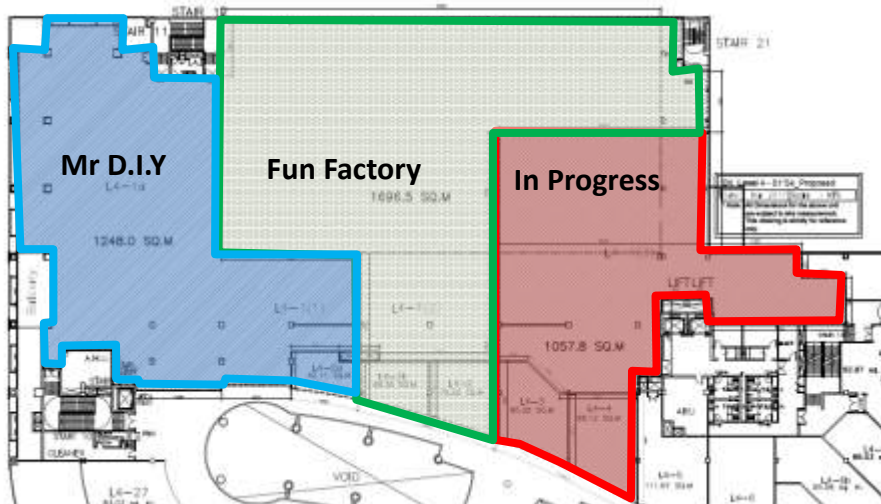
- The reconfiguration works involved subdividing an existing lot into three lots to offer more homeware and entertainment choices for shoppers.

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FUN FACTORY

New Initiatives

The Mines – Reconfiguration of Level 4 Digitamart

- The reconfiguration works involved demolition of kiosks, creation of new shops and combined existing kiosks to bring in monobrand concept stores to complement the service offerings.



BEFORE



AFTER



New Initiatives

Tropicana City Mall – New Food & Beverage Cluster



POWERPLANT



YAKITORI KURENAI



BRUSSELS BEER CAFE



S'MORES BAR & RESTAURANT





More than 80 New Brands Introduced

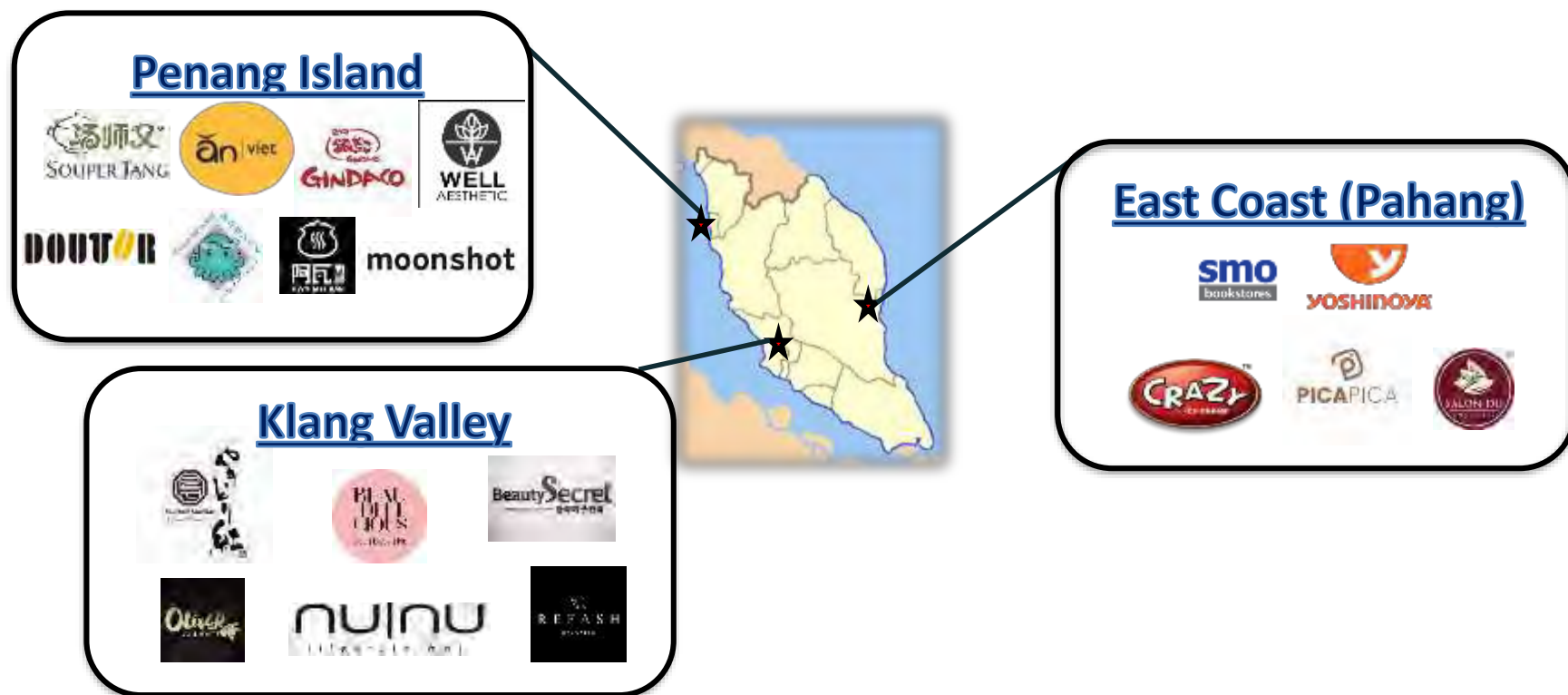
CMMT remains competitive with new relationship built-up with wide profile of retailers





New Brands Introduced to the Regions

Out of the >80 brands being introduced to CMMT, about 25 brands are new to the respective regions



Staying Ahead With New Retail Trends



FIRST INDOOR KART DRIFTING, SUNGEI WANG



FIRST ONLINE TO BRICK-AND-MORTAR STORE, SUNGEI WANG



FIRST MALAYSIAN GOURMET FOOD HALL, TROPICANA CITY MALL & THE MINES



FIRST BEAUTY HALL CONCEPT, TROPICANA CITY MALL



Improvement Works

Cost Savings and Better Operational Efficiency



UPGRADING COOLING TOWER AND CHILLER PLANT AT THE MINES



INSTALLATION OF NEW CHILLED WATER PIPES FROM **TROPICANA CITY MALL'S CENTRAL CHILLER PLANT ROOM TO TROPICANA CITY OFFICE TOWER**





Stakeholder Engagement &
Community Initiatives

Biz+ 2017 Seminar: Digilogue

- In 2017, Biz+ 2017 seminar was aimed to introduce a different perspective towards the rise of e-commerce featuring renowned futurist and innovation strategist Anders Sorman-Nilsson.
- Digilogue emphasises the importance of both Digital + Analogue, as digitally-connected brands are not able to replace the human needs for personal touch.



Shopper Engagement

Connecting to Our Shoppers Through CapitaStar

- Multi-store, multi-mall cardless rewards programme
- Launched in Northern Region (Penang) in October 2015
- Extended to Klang Valley and East Coast in October 2016
- ~80,000 members in Malaysia



FLASH MOB PERFORMANCE DURING THE LAUNCH OF CAPITASTAR IN KLANG VALLEY



PARKING REBATES FOR MEMBERS UPON VISITING CAPITALAND MALLS



WOW MIRROR VIRTUAL FITTING KIOSK,
GURNEY PLAZA



TSUM TSUM CHARACTERS' DISPLAY AND GAME CHALLENGE, GURNEY PLAZA



FASHION WEEK, EAST COAST MALL



THE GREAT DAVE PERFORMANCE, GURNEY PLAZA





LET'S PLAY TOGETHER, TROPICANA CITY MALL



DA HONG HUA INTERNATIONAL TEA AND CULTURAL EXPO, TROPICANA CITY MALL



SUPERHEROES COMIC ART FAIR, SUNGEI WANG PLAZA



FOODTOPIA FOOD TOUR, THE MINES



Corporate Social Responsibility & Awards

Sustainability Management

Economically, Socially and Environmentally
Sustainable Operational Manner

50% middle and senior management positions filled by women (CMRM and Property Managers)



All CMMT malls participated in Earth Hour 2017 and recycling waste programme

CAPITALAND
SUPPORTS
EARTH HOUR



Achieved Singapore's Building & Construction Authority Green Mark Gold Certification at Gurney Plaza, The Mines and East Coast Mall



RM12.7 million cost avoidance for utilities since 2009

17.1% reduction in energy usage in KWh/sq m

21.1% reduction in water usage in cubic metre/sq m



Corporate Social Responsibility



PEDAL FOR POWER FUN RIDE, TROPICANA CITY MALL



CROSS-MALL COLLABORATION: CHILDREN'S DAY OUT, THE MINES AND TROPICANA CITY MALL



CAPITALAND VOLUNTEER DAY: MY SCHOOLBAG 2017



PENANG STATE CLEAN TOILET
COMPETITION 2017, GURNEY
PLAZA



2017 KPDNKK AWARD (SHOPPING
MALL) – ZONE 4 RATING, EAST
COAST MALL



ASIA PACIFIC BEST OF THE
BREEDS REITs AWARDS –
SILVER



CapitaLand
Malaysia Mail Trust

Thank You

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