

General Announcement for PLC (v13)

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SUBMITTED

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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		

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

Announcement Details/Table Section

The announcement is dated 24 January 2017.

Please refer attachment below.

Attachment	No File Name	Size
	1 CMMT_4Q 2016_Revaluation_Properties.pdf	303.8KB

For immediate release

24 January 2017

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 revaluation surplus of RM1.4 million¹ shall be incorporated into the accounts of CMMT as at 31 December 2016.

The asset valuation was conducted for accounting purposes in accordance with the Malaysian Financial Reporting Standard 140: Investment Property ("MFRS 140") and 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 valuations for Gurney Plaza, Tropicana City Mall and Tropicana City Office Tower (collectively known as Tropicana City Property) were conducted by PPC International Sdn. Bhd. ("PPC"), while the valuations for Sungei Wang Plaza Property², The Mines and East Coast Mall were conducted by Savills (Malaysia) Sdn. Bhd. ("Savills"). Both PPC and Savills 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 CMMT and its subsidiary ("CMMT Group") reported a net fair value gain of RM2.6 million in its first six months unaudited consolidated results. The latest net fair value gain of RM1.4 million will be incorporated into CMMT Group's fourth quarter unaudited consolidated results for the period from 1 October 2016 to 31 December 2016. In total, CMMT Group will report a net fair value gain of RM4.0 million for the financial year 2016.

² 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 31 Dec 2016 (Prior to Revaluation)	Revaluation as at 31 Dec 2016	Surplus/(Loss) incorporated into CMMT Group's 4Q 2016 unaudited results
			RM '000	RM '000	RM '000
Gurney Plaza Persiaran Gurney, 10250 Penang.	30 Jun 16	31 Dec 16	1,467,016	1,515,000	47,984
Sungei Wang Plaza Property Jalan Sultan Ismail, 50250 Kuala Lumpur.	30 Jun 16	31 Dec 16	676,696	625,000	(51,696)
The Mines Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.	30 Jun 16	31 Dec 16	724,465	720,000	(4,465)
Tropicana City Property Jalan SS20/27, 47400 Petaling Jaya	30 Jun 16	31 Dec 16	585,952	588,000	2,048
East Coast Mall Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.	30 Jun 16	31 Dec 16	482,411	490,000	7,589
			3,936,540	3,938,000	1,460

Based on the unaudited consolidated results of CMMT Group as at 31 December 2016, the net asset value per unit (after income distribution) will be RM1.2797 upon incorporation of the net revaluation surplus of RM1.4 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 past performance of CMMT is not necessarily indicative of the future performance of CMMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

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.