

**General Announcement for PLC (v13)**

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MAIN	
Type	Announcement
Subject	OTHERS
Description	CMMT Presentation Slides -1Q 2017 Financial Results
Shareholder Approval	No

Announcement Details/Table Section
<p>The announcement is dated 18 April 2017.</p> <p>Please refer attachment below.</p>

Attachment	No File Name	Size
	1 CMMT_1Q 2017_Result slides 18 Apr 2017 (final).pdf	1.4MB



# CapitaLand Malaysia Mall Trust

## 1Q 2017 Financial Results

18 April 2017



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- **New Initiatives, Improvement Works & Marcom**



# Key Highlights



Gurney Plaza, Penang, Malaysia



# 1Q 2017 Highlights

- **Net Property Income (NPI)**

- 1Q 2017: RM59.7 million (1Q 2016: RM60.6 million), down 1.5% y-o-y
- Mainly due to lower contribution from the Klang Valley<sup>1</sup> shopping malls, mitigated by better performance from Gurney Plaza and East Coast Mall

- **Distribution Per Unit (DPU)**

- 1Q 2017: 2.08 sen (1Q 2016: 2.12 sen), down 1.9% y-o-y

- **Capital Management**

- Lower average cost of debt at 4.39% per annum
- Healthy gearing at 32.5%
- 72% of borrowings are on fixed rate arrangement, provides interest expense certainty

- **Operational Performance**

- Rental reversion of -12.4%
- Stable portfolio occupancy rate: 95.0%
- Stable shopper traffic: 14.6 million

1. Made up of Sungei Wang Plaza, Tropicana City Mall and The Mines



# Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia





# Distribution Statement – 2017 vs 2016

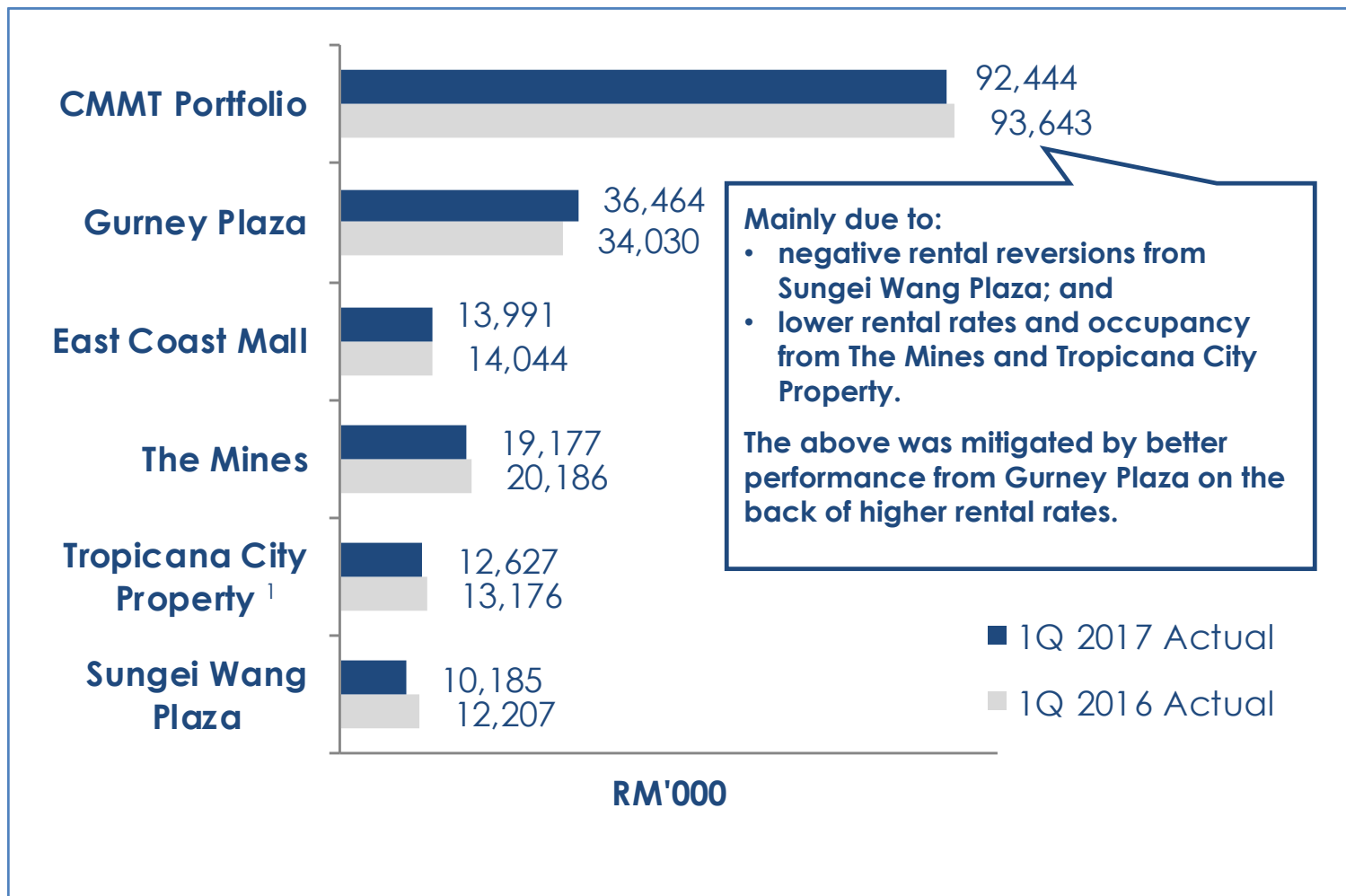
RM'000	1Q 2017 Actual (Unaudited)	1Q 2016 Actual (Unaudited)	Change %
Gross revenue	92,444	93,643	(1.3)
Less: Property operating expenses	(32,728)	(33,047)	(1.0)
<b>Net property income</b>	<b>59,716</b>	<b>60,596</b>	<b>(1.5)</b>
Interest income	1,413	1,469	(3.8)
<b>Net investment income</b>	<b>61,129</b>	<b>62,065</b>	<b>(1.5)</b>
Manager's management fee	(5,773)	(5,812)	(0.7)
Trust and other expenses	(456)	(472)	(3.4)
Finance costs	(14,660)	(14,732)	(0.5)
<b>Profit before taxation</b>	<b>40,240</b>	<b>41,049</b>	<b>(2.0)</b>
Taxation	-	-	-
<b>Profit for the period</b>	<b>40,240</b>	<b>41,049</b>	<b>(2.0)</b>
Distribution adjustments	2,133	1,973	8.1
Income available for distribution	42,373	43,022	(1.5)
<b>Distributable income<sup>1</sup></b>	<b>42,320</b>	<b>42,926</b>	<b>(1.4)</b>
DPU (sen)	2.08	2.12	(1.9)

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



# 1Q 2017 Gross Revenue

## - Decreased by 1.3% vs 2016

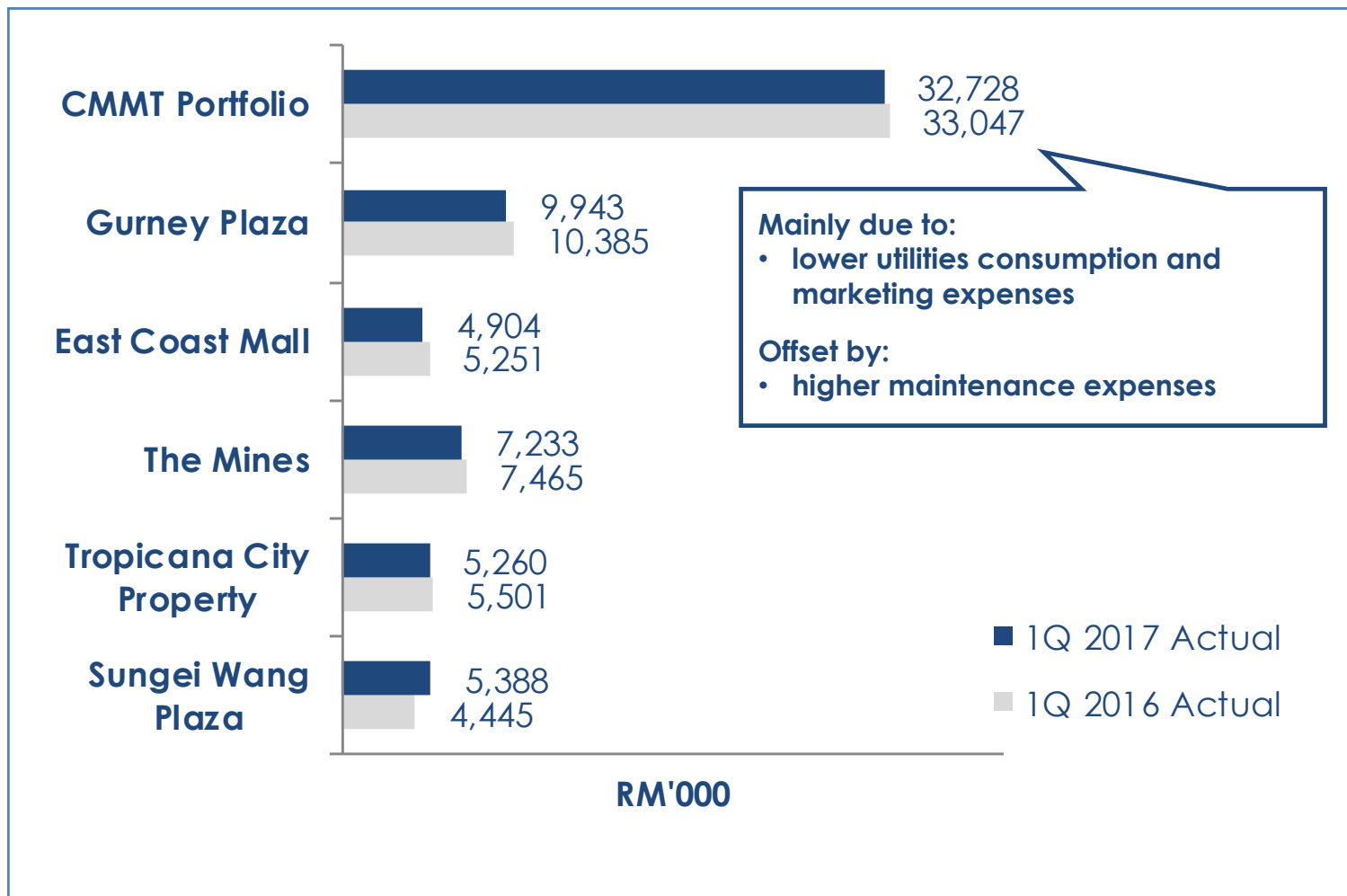


<sup>1</sup> Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower



# 1Q 2017 Property Operating Expenses

## - Decreased by 1.0% vs 2016

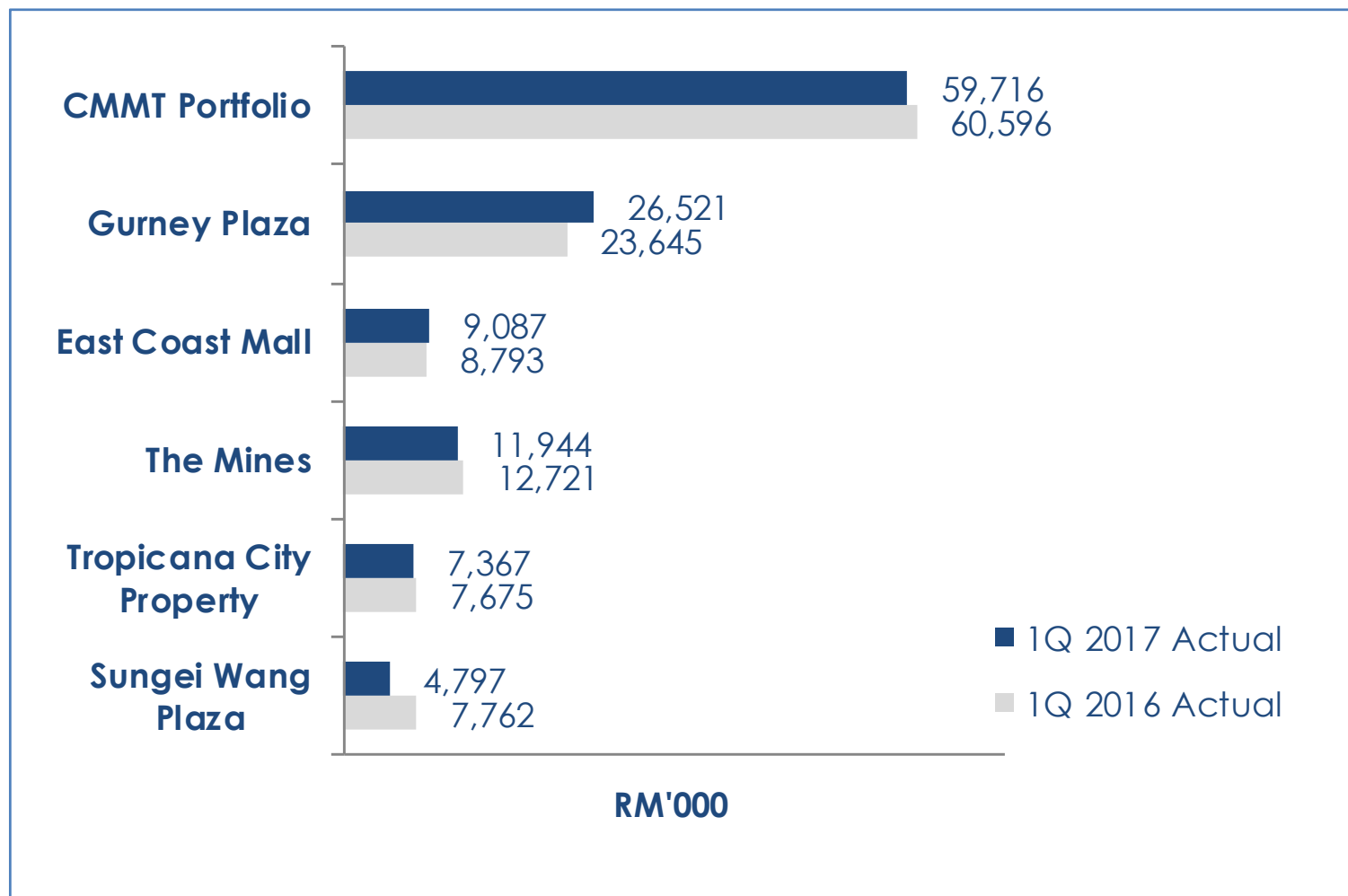






# 1Q 2017 Net Property Income

## - Decreased by 1.5% vs 2016





# 1Q 2017 DPU at 2.08 sen

	1Q 2017 Actual (Unaudited)	1Q 2016 Actual (Unaudited)	Change %
<b>Distributable Income (RM'000)</b>	42,320	42,926	(1.4)
<b>DPU (sen)</b>	2.08	2.12	(1.9)
<b>DPU (sen) - annualised<sup>1</sup></b>	8.44	8.53	(1.1)
<b>Distribution yield (%)</b> (Based on market price of RM1.63 on 31 March 2017 and RM1.44 on 31 March 2016)	5.18	5.92	N.M.
<b>Distribution yield (%)</b> (Based on market price of RM1.60 on 17 April 2017 and RM1.45 on 13 April 2016)	5.28	5.88	N.M.

N.M. – Not meaningful

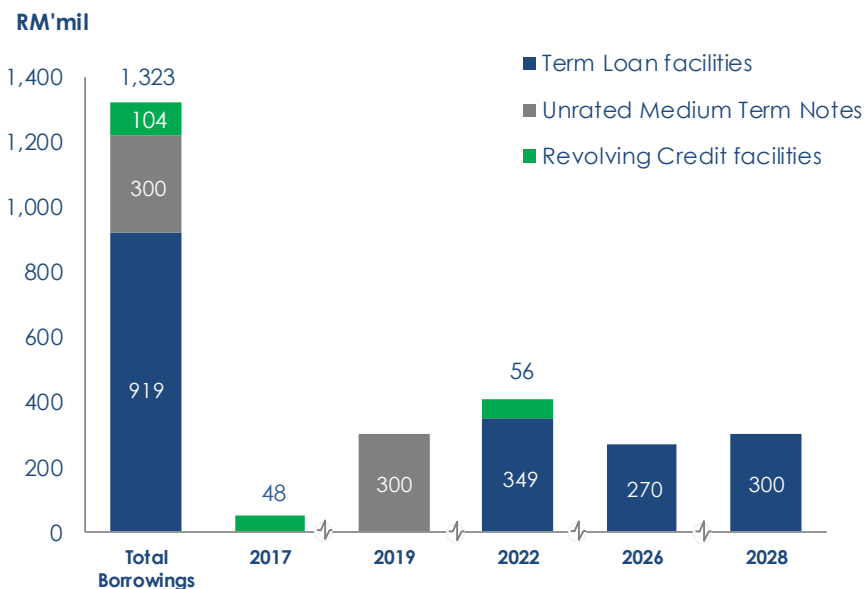
<sup>1</sup> 2016 annualised DPU is based on 366 days



# Debt Profile (As at 31 March 2017)

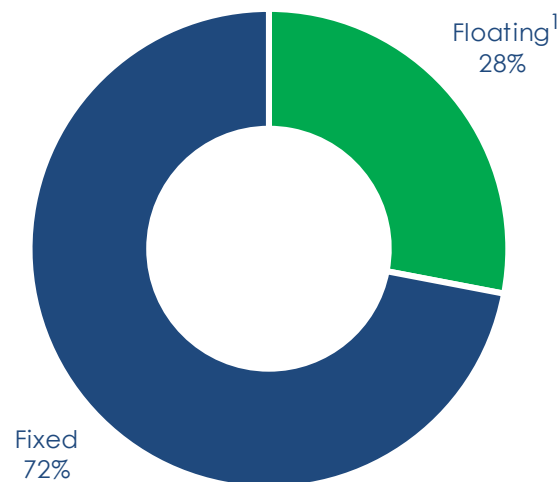
## Well-Spread Debt Maturity Profile

### Debt Maturity Profile



## Prudent Interest Rate Risk Management

### Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM104 million





# Key Financial Indicators

	1Q 2017	4Q 2016
Unencumbered assets as % of total assets	30.3%	30.4%
Gearing ratio	32.5%	32.4%
Net debt / EBITDA (times)	6.1	6.0
Interest coverage (times)	3.8	3.8
Average term to maturity (years)	6.8	6.8
Average cost of debt	4.39%	4.44%



# Balance Sheet

As at 31 March 2017	RM'mil		
Non-current Assets	3,945	<b>NAV (RM'mil)</b>	
Current Assets	164	- before income distribution	2,645
<b>Total Assets</b>	<b>4,109</b>	- after income distribution	2,602
Current Liabilities	155		
Non-current Liabilities	1,309	<b>NAV per unit (RM)</b>	
<b>Total Liabilities</b>	<b>1,464</b>	- before income distribution	1.30
<b>Net Assets</b>	<b>2,645</b>	- after income distribution	1.28
<b>Total Unitholders' Funds</b>	<b>2,645</b>		
<b>Number of Units in Circulation (in million units)</b>	<b>2,035</b>		

# Portfolio Highlights



The Mines, Selangor, Malaysia





# Rental Reversion

From 1 January 2017 to 31 March 2017 <sup>1</sup>	No. of new leases/renewals	Var. over preceding rental <sup>2, 3, 4</sup> (%)
Gurney Plaza	23	+1.0
East Coast Mall	4	+5.4
The Mines	11	-6.5
Tropicana City Mall	7	-4.1
<b>CMMT Portfolio (Excluding Sungei Wang Plaza)</b>	<b>45</b>	<b>0.0</b>
Sungei Wang Plaza	14	-38.8
<b>CMMT Portfolio (Retail)</b>	<b>59</b>	<b>-12.4</b>
Tropicana City Office Tower	0	0.0
<b>CMMT Portfolio (Retail + Office)</b>	<b>59</b>	<b>-12.4</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.



# Portfolio Lease Expiry (By Year)

As at 31 March 2017	CMMT (Retail)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>2</sup>
<b>2017</b>	623	10,331	43.9%
<b>2018</b>	420	6,922	29.4%
<b>2019</b>	268	5,306	22.5%
<b>Beyond 2019</b>	51	991	4.2%

As at 31 March 2017	CMMT (Office)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>3</sup>
<b>2017</b>	3	200	38.1%
<b>2018</b>	1	216	41.1%
<b>2019</b>	2	109	20.8%

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

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

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



# Portfolio Lease Expiry Profile for 2017

As at 31 March 2017	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	156	297,886	10.0%	3,576	14.9%
East Coast Mall	100	340,002	11.4%	1,951	8.1%
The Mines	149	209,131	7.0%	1,926	8.0%
Tropicana City Mall	91	199,404	6.7%	1,303	5.4%
Sungei Wang Plaza	127	225,492	7.6%	1,575	6.5%
<b>CMMT (Retail)</b>	<b>623</b>	<b>1,271,915</b>	<b>42.7%</b>	<b>10,331</b>	<b>42.9%</b>
Tropicana City Office Tower	3	34,480	1.2%	200	0.8%
<b>CMMT Portfolio (Retail &amp; Office)</b>	<b>626</b>	<b>1,306,395</b>	<b>43.9%</b>	<b>10,531</b>	<b>43.7%</b>

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



# Occupancy Rate Remains Stable

	4Q 2016 31 December 16 <sup>1</sup>	1Q 2017 31 March 17 <sup>1</sup>
Gurney Plaza	99.1%	98.4%
East Coast Mall	98.4%	98.5%
The Mines	98.0%	93.6%
Tropicana City Mall <sup>2</sup>	92.5%	91.3%
Sungei Wang Plaza	91.0%	90.7%
<b>CMMT (Retail)</b>	<b>96.5%</b>	<b>95.0%</b>
Tropicana City Office Tower <sup>2</sup>	95.2%	95.2%
<b>CMMT Portfolio (Retail &amp; Office)</b>	<b>96.5%</b>	<b>95.0%</b>

1. Based on committed leases.

2. The occupancy of Tropicana City Property is 92.0% as at 31 March 2017.

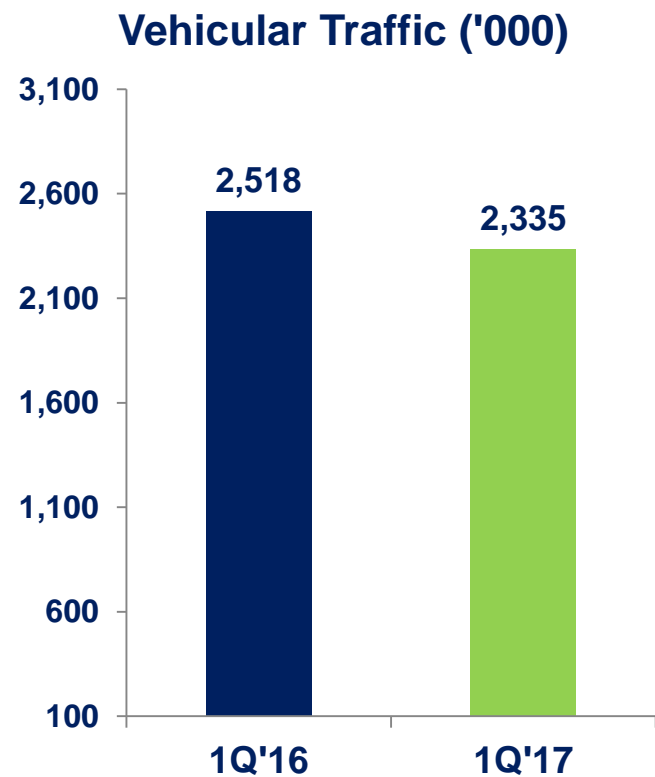
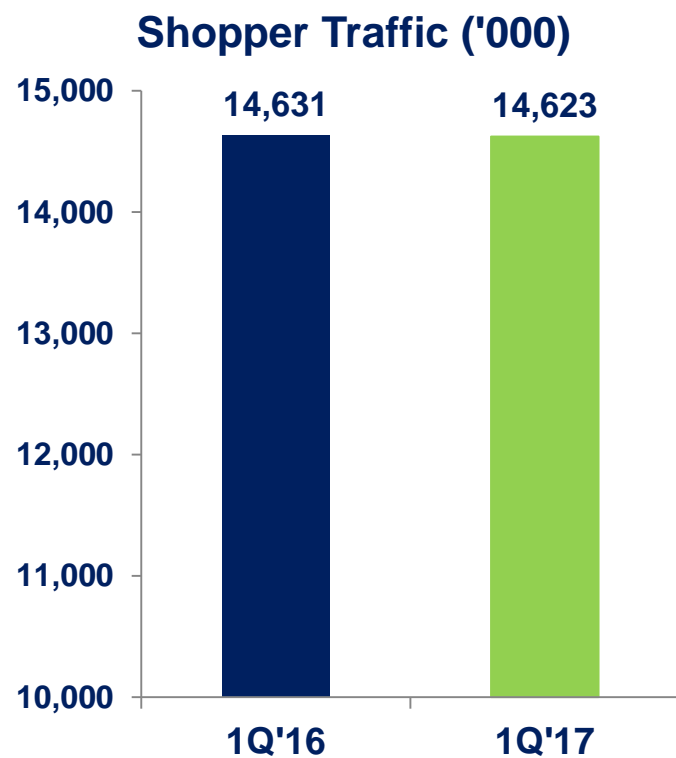




# Shopper and Vehicular Traffic

Shopper Traffic  
0.1% lower than 1Q 2016

Vehicular Traffic  
7.3% lower than 1Q 2016



# New Initiatives, Improvement Works & Marcom



East Coast Mall, Kuantan, Malaysia



# New Initiatives

## First Homegrown Gourmet Food Hall

- Oliver Gourmet is the newest entrant in the growing trend for marketplace cum food hall operators in Malaysia. Its maiden outlet commenced operations recently on the Ground Floor of Tropicana City Mall.
- Aside from a wide range of gourmet products, Oliver Gourmet also offers wine selection, bakery, deli and in-house dining facilities.



## First Indoor Kart Drifting in Shopping Mall

- Blastacars® is Sungei Wang Plaza's latest entertainment offering at the former car park on Level 5.
- Originating from New Zealand, Blastacars® features a 208-m track and is suitable for beginner to professional racers aged above 8 years old.
- There are also other activities offered such as virtual reality experiences and shooting battlezone.



SHOOTING BATTLEZONE



VIRTUAL REALITY



KART DRIFTING



# New Initiatives

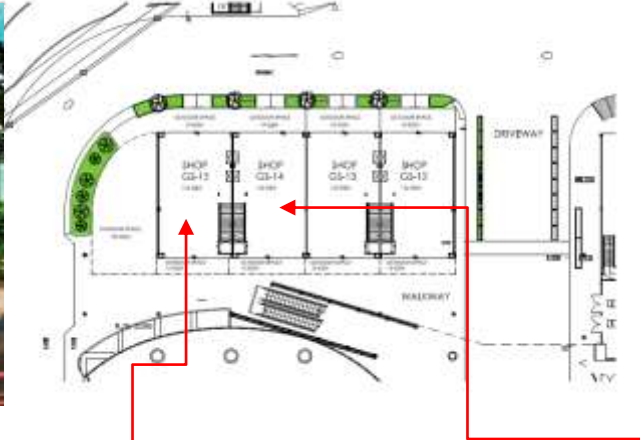
## First Online to Brick-and-Mortar Store

- Refash is a fashion brand with both online and physical presence in Singapore.
- Refash opened its first Malaysian outlet on Ground Floor of Sungei Wang Plaza and offers quality like-new (preloved) women's clothing, bags and accessories at attractive prices.



# New Initiatives

## New Food & Beverage Cluster @ Tropicana City Mall



**BRUSSELS BEER CAFE**



**S'MORES BAR & RESTAURANT**







# New Initiatives

## New Tenants

### Gurney Plaza



CANTON-I



TOKYO SECRET



MAMA VEGE



FRANK LAURENT COFFEE ROASTER



ABOONG



# New Initiatives

## New Tenants

### East Cost Mall



ECHOLAC

### Sungei Wang Plaza



JOE'S MAC

### Sungei Wang Plaza



GROUPIES



SIMPLY CHICKEN



# New Initiatives

## New Tenants

### The Mines



HOKKAIDO BAKED CHEESE TART



MYEONGDONG TOPOKKI

### Tropicana City Mall



COTTON ON



KLINIK FF



# Improvement Works

## East Coast Mall – Upgrading of Car Park Roof Structure

- Replaced the current roof top to polycarbonate panel
- Installed aluminium louvers

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## The Mines – Removal of Pagodas

- Removal and replacement of the last 3 units of pagoda in order to harmonise the roof design.

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# Improvement Works

## The Mines – Upgrading of Cooling Tower and Chiller Plant

- Upgraded the cooling towers to improve efficiency and reliability to ensure a comfortable shopping experience



## The Mines – Replacement of Smoke Ventilation System

- Replacement of 22 units of smoke ventilators to improve the fire safety system for safety of the mall



## Portfolio-wide Initiative with Coca-cola

- In conjunction with Chinese New Year (CNY), a portfolio-wide initiative was organised in partnership with Coca-Cola to give away limited edition CNY Greeting Coke to CapitaStar members.





## Top 10 Shopping Malls with Best CNY Decoration

- Gurney Plaza and The Mines were nominated by Says.com as the top 10 shopping malls with best CNY decoration.
- At Gurney Plaza, a majestic 18ft phoenix was placed at the central atrium surrounded with pink cherry blossoms in a garden concept. The launching ceremony kicked off with the LED dragon dance performing around the phoenix.
- At The Mines, a traditional Chinese garden depicting the traditional setting and landscaping of an ancient mansion in China. The decoration was completed with Chinese huts, a garden pond with fishes and cherry blossom trees.



GURNEY PLAZA



THE MINES

## The Mines – Foodtopia Food Tour

- In conjunction with International Women's Day on 8 March, the inaugural Foodtopia Food Tour was organised at The Mines.
- A collaboration with participating food and beverage tenants, shoppers had the opportunity to experience the new and signature menu from Sepiring, Dubuyo, Takio Ikayaki, Almendi's, Chill Chill, Teppanyaki, and Haagen-Dazs.
- More than 80 CapitaStar members participated in the gastronomical affair with entry passes obtained through a minimum spend in a single receipt.





## Sungei Wang Plaza – Superheroes Comic Art Fair

- The inaugural Superheroes Comic Art Fair was organised as part of the initiatives to promote the popularity of the Toys & Hobbies cluster.
- Highlights of the fair included an exclusive Toys Collectors Exhibition by private collectors, fusion wayang kulit performances, live drawings, lucky draw and a toys and collectibles auction.



**LIVE DIGITAL DRAWING**



**TOYS AND COLLECTIBLES EXHIBITION**





# Earth Hour

## Pedal for Power Fun Ride

- In conjunction with Earth Hour on 25 March 2017, Tropicana City Mall organised the Pedal for Power Fun Ride.
- More than 400 participants took part in the 21-km ride that was aimed to promote the adoption of carbon-lite modes of transportation.







**CapitaLand**  
Malaysia Mall Trust

# Thank You

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