

## General Announcement for PLC (v13)

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MAIN	
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# CapitaLand Malaysia Mall Trust 1Q 2018 Financial Results

24 April 2018



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# Key Highlights



Gurney Plaza, Penang, Malaysia



# 1Q 2018 Highlights

- **Net Property Income (NPI)**

- 1Q 2018: RM57.0 million (1Q 2017: RM59.7 million), down 4.5% y-o-y
- Higher rental rates achieved from Gurney Plaza and East Coast Mall offset by the lower contribution from the Klang Valley<sup>1</sup> shopping malls and the office tower

- **Distribution Per Unit (DPU)**

- 1Q 2018: 2.02 sen (1Q 2017: 2.08 sen), down 2.9% y-o-y

- **Capital Management**

- Re-fixed the interest rate of the existing RM430.0 million term loans and converted RM70.0 million floating rate term loan to fixed rate term loan for three years.
- 85% of borrowings are on fixed rate arrangement
- Healthy gearing at 32.9%
- Average cost of debt 4.44% per annum (4Q 2017: 4.41% per annum)

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



# 1Q 2018 Highlights (Cont'd)

- **Operational Performance**

- Rental reversion of +2.2% (4Q 2017: -1.3%)
- Portfolio occupancy rate: 93.7% (4Q 2017: 95.4%)
- Shopper traffic: 14.5 million (4Q 2017: 15.3 million)



# Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



# Distribution Statement – 2018 vs 2017

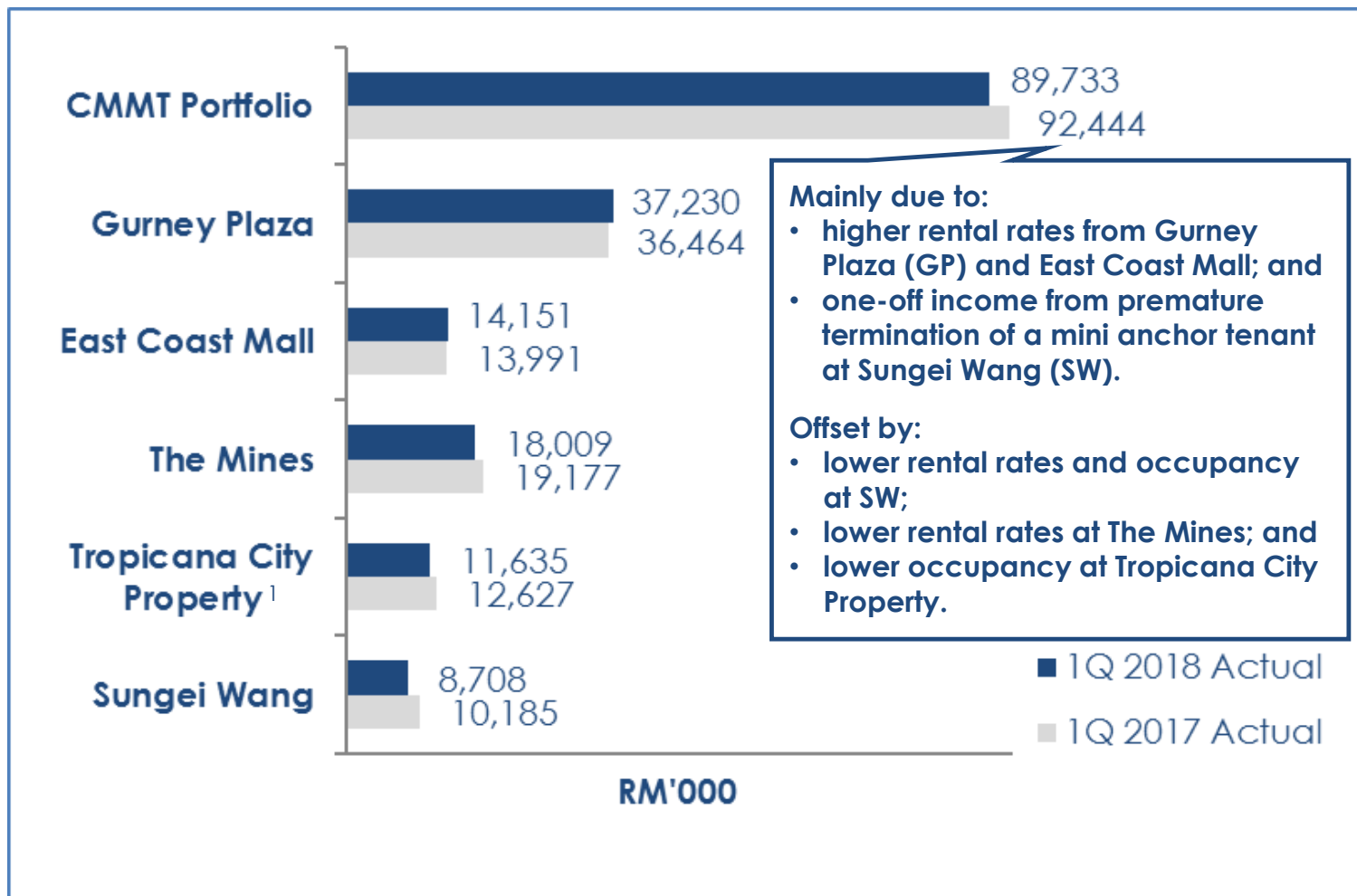
RM'000	1Q 2018 Actual (Unaudited)	1Q 2017 Actual (Unaudited)	Change %
Gross revenue	89,733	92,444	(2.9)
Less: Property operating expenses	(32,688)	(32,728)	(0.1)
<b>Net property income</b>	<b>57,045</b>	<b>59,716</b>	<b>(4.5)</b>
Interest income	1,292	1,413	(8.6)
<b>Net investment income</b>	<b>58,337</b>	<b>61,129</b>	<b>(4.6)</b>
Manager's management fee	(5,664)	(5,773)	(1.9)
Trust and other expenses	(462)	(456)	1.3
Finance costs	(14,958)	(14,660)	2.0
<b>Profit before taxation</b>	<b>37,253</b>	<b>40,240</b>	<b>(7.4)</b>
Taxation	-	-	-
<b>Profit for the period</b>	<b>37,253</b>	<b>40,240</b>	<b>(7.4)</b>
Distribution adjustments	4,110	2,133	92.7
Income available for distribution	41,363	42,373	(2.4)
<b>Distributable income<sup>1</sup></b>	<b>41,221</b>	<b>42,320</b>	<b>(2.6)</b>
<b>DPU (sen)</b>	<b>2.02</b>	<b>2.08</b>	<b>(2.9)</b>

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



# 1Q 2018 Gross Revenue

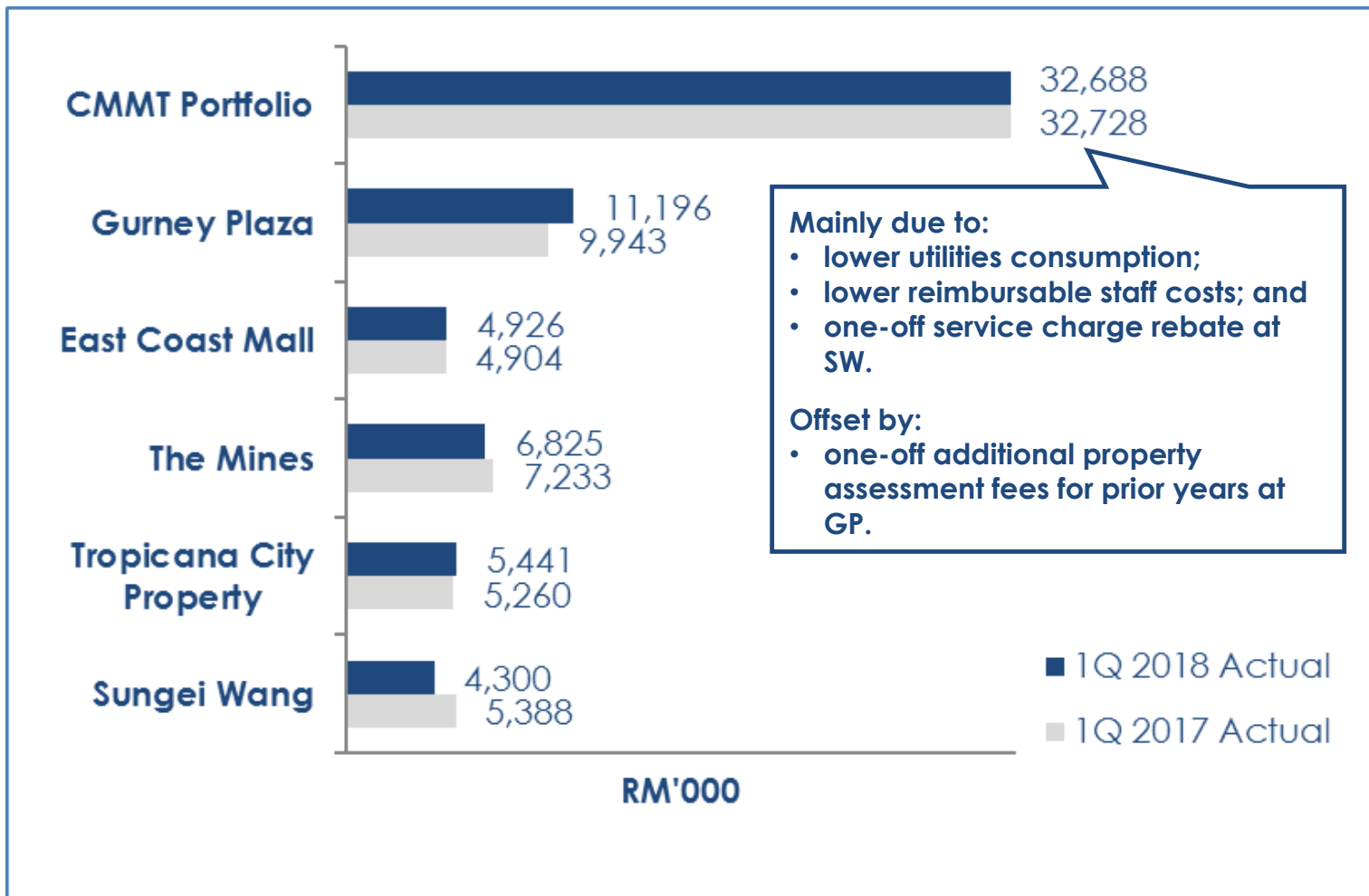
## - Decreased by 2.9% vs 2017



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

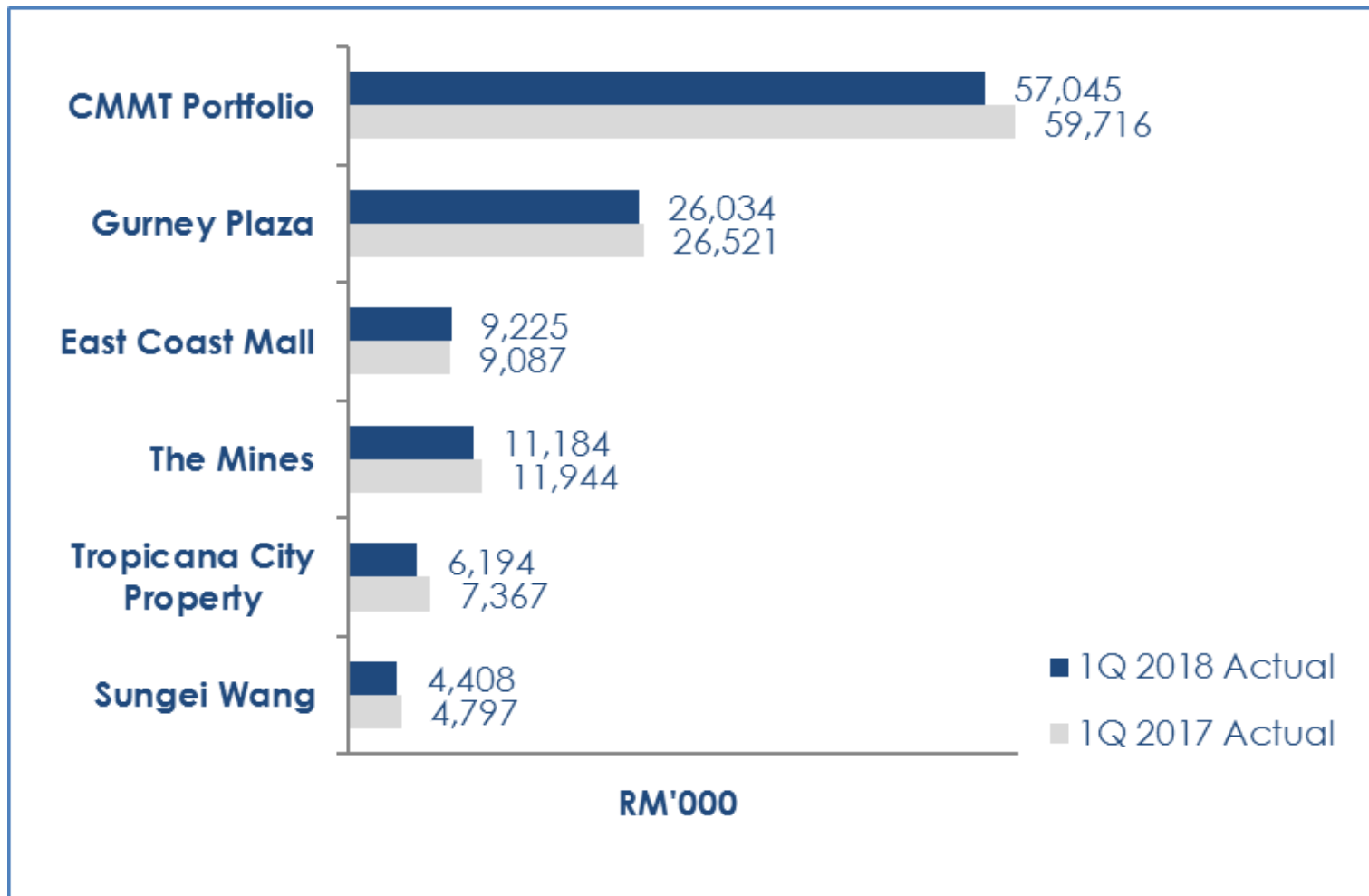


# 1Q 2018 Property Operating Expenses - Decreased by 0.1% vs 2017





# 1Q 2018 Net Property Income - Decreased by 4.5% vs 2017





# 1Q 2018 DPU at 2.02 sen

	1Q 2018 Actual (Unaudited)	1Q 2017 Actual (Unaudited)	Change %
<b>Distributable Income (RM'000)</b>	41,221	42,320	(2.6)
<b>DPU (sen)</b>	2.02	2.08	(2.9)
<b>DPU (sen) - annualised</b>	8.19	8.44	(3.0)
<b>Distribution yield (%)</b> (Based on market price of RM1.08 on 30 March 2018 and RM1.63 on 31 March 2017)	7.58	5.18	N.M.
<b>Distribution yield (%)</b> (Based on market price of RM1.15 on 23 April 2018 and RM1.60 on 17 April 2017)	7.12	5.28	N.M.

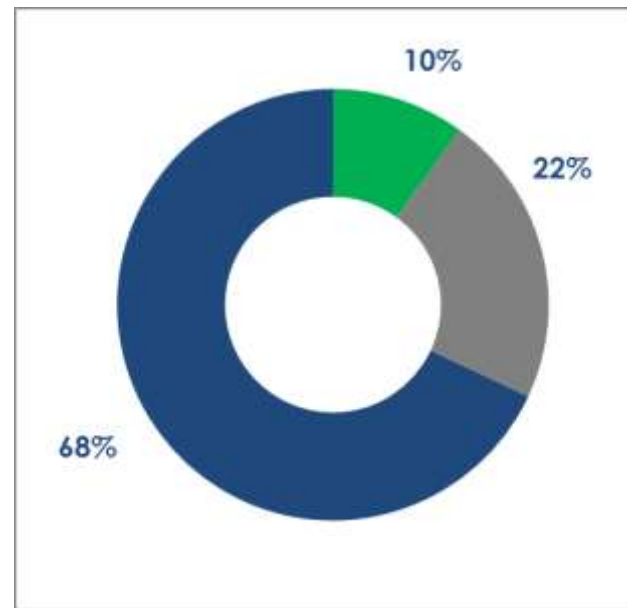
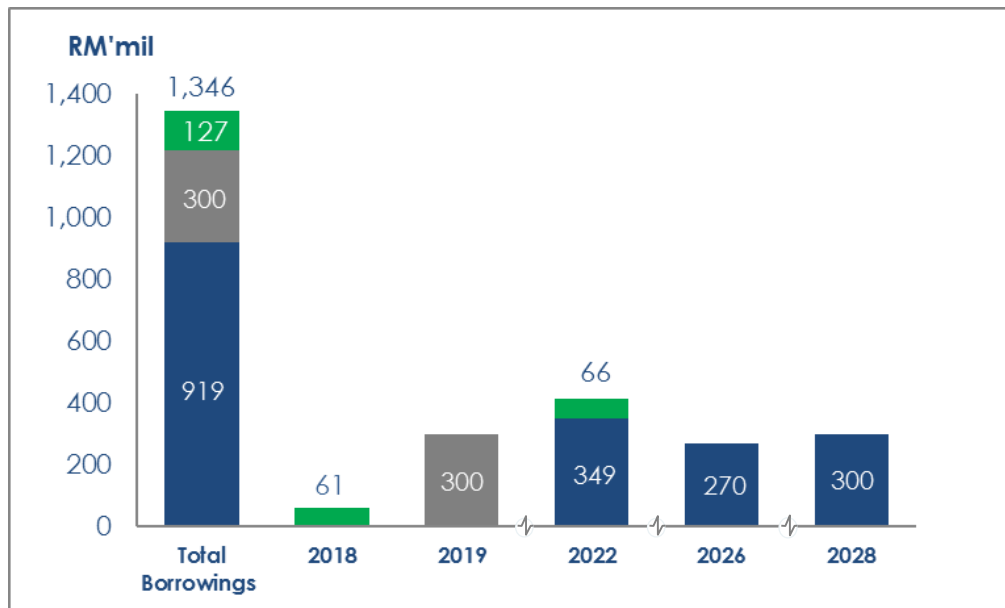
N.M. – Not meaningful



# Debt Profile (As at 31 March 2018)

## Well-Spread Debt Maturity Profile

## Diversified Sources of Funding



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



# Key Financial Indicators

	1Q 2018	4Q 2017
Unencumbered assets as % of total assets	29.7%	29.7%
Gearing ratio	32.9%	32.8%
Average cost of debt	4.44%	4.41%
Fixed:Floating rate debt ratio	85%:15%	80%:20%
Net debt / EBITDA (times)	6.5	6.5
Interest coverage (times)	3.5	3.5
Average term to maturity (years)	5.6	5.7





# Balance Sheet

As at 31 March 2018	RM'mil		
Non-current Assets	3,969	<b>NAV (RM'mil)</b>	
Current Assets	165	- before income distribution	2,646
<b>Total Assets</b>	<b>4,134</b>	- after income distribution	2,605
Current Liabilities	165		
Non-current Liabilities	1,323	<b>NAV per unit (RM)</b>	
<b>Total Liabilities</b>	<b>1,488</b>	- before income distribution	1.30
<b>Net Assets</b>	<b>2,646</b>	- after income distribution	1.28
<b>Total Unitholders' Funds</b>	<b>2,646</b>		
<b>Number of Units in Circulation (in million units)</b>	<b>2,041</b>		

# Portfolio Highlights





# Rental Reversion

From 1 January 2018 to 31 March 2018 <sup>1</sup>	No. of new leases/renewals	Var. over preceding rental <sup>2, 3, 4</sup> (%)
Gurney Plaza	45	+4.6
East Coast Mall	12	+1.5
The Mines	12	+0.1
Tropicana City Mall	10	-5.5
<b>CMMT Portfolio (Excluding Sungei Wang)</b>	<b>79</b>	<b>+2.6</b>
Sungei Wang	8	-5.8
<b>CMMT Portfolio (Retail)</b>	<b>87</b>	<b>+2.2</b>
Tropicana City Office Tower	0	0.0
<b>CMMT Portfolio (Retail + Office)</b>	<b>87</b>	<b>+2.2</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 2018	CMMT (Retail)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>2</sup>
2018	585	8,095	36.6%
2019	366	6,228	28.2%
2020	296	6,691	30.3%
Beyond 2020	63	1,080	4.9%

As at 31 March 2018	CMMT (Office)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>3</sup>
2018	2	283	64.6%
2019	2	109	25.0%
2021	1	46	10.4%

1. Based on all committed leases as at 31 March 2018.
2. Based on committed gross rental income for CMMT (Retail) as at 31 March 2018.
3. Based on committed gross rental income for CMMT (Office) as at 31 March 2018.



# Portfolio Lease Expiry Profile for 2018

As at 31 March 2018	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	138	160,042	5.5%	2,328	10.3%
East Coast Mall	68	103,891	3.6%	1,021	4.5%
The Mines	157	401,758	13.9%	2,502	11.1%
Tropicana City Mall	95	178,135	6.2%	1,286	5.7%
Sungei Wang	127	241,377	8.3%	958	4.3%
<b>CMMT (Retail)</b>	<b>585</b>	<b>1,085,203</b>	<b>37.5%</b>	<b>8,095</b>	<b>35.9%</b>
Tropicana City Office Tower	2	68,960	2.4%	283	1.3%
<b>CMMT Portfolio (Retail &amp; Office)</b>	<b>587</b>	<b>1,154,163</b>	<b>39.9%</b>	<b>8,378</b>	<b>37.2%</b>

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 March 2018.



# Occupancy Rate Remains Stable

	4Q 2017	1Q 2018
	31 December 17 <sup>1</sup>	31 March 18 <sup>1</sup>
Gurney Plaza	99.4%	98.9%
East Coast Mall	98.9%	98.8%
The Mines	94.4%	94.8%
Tropicana City Mall <sup>2</sup>	92.6%	90.2%
Sungei Wang	90.1%	80.0%
<b>CMMT (Retail)</b>	<b>95.7%</b>	<b>93.7%</b>
Tropicana City Office Tower <sup>2</sup>	86.7%	95.2%
<b>CMMT Portfolio (Retail &amp; Office)</b>	<b>95.4%</b>	<b>93.7%</b>

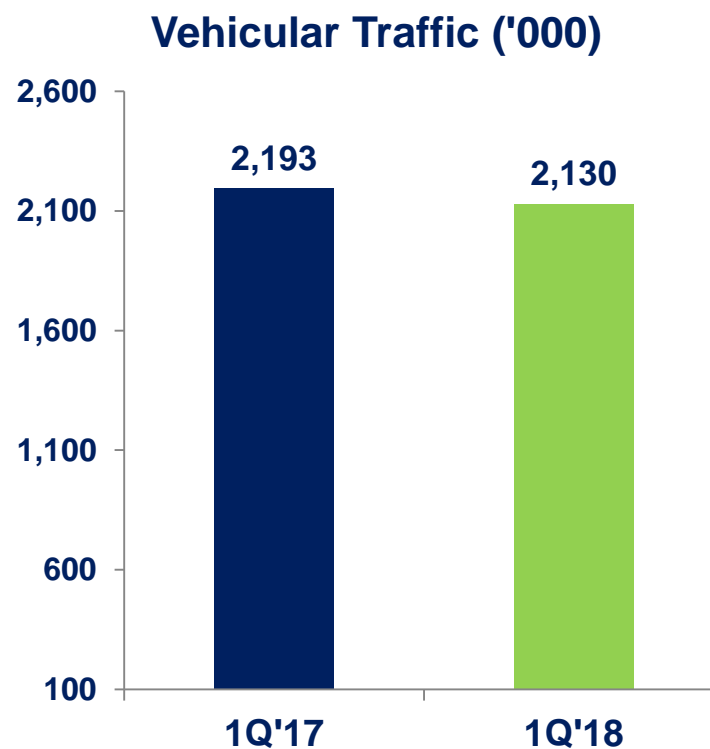
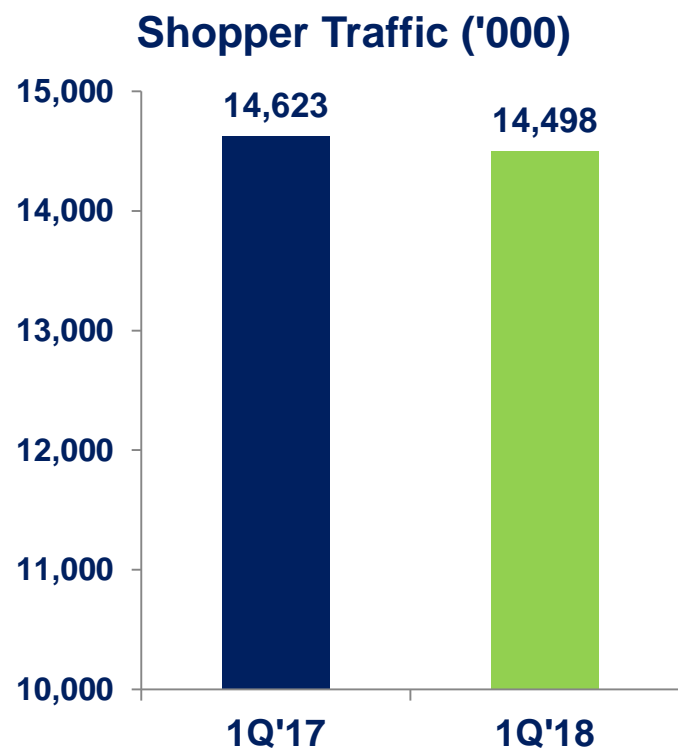
1. Based on committed leases.

2. The occupancy of Tropicana City Property is 91.1% as at 31 March 2018.

# Shopper and Vehicular Traffic

Shopper Traffic  
0.9% lower than 1Q 2017

Vehicular Traffic  
2.9% lower than 1Q 2017



# New Initiatives and Improvement Works





# New Initiatives

## Tropicana City Mall – nulnu

- Homegrown brand nulnu is the latest beauty services provider that has commenced operations at Tropicana City Mall's Level 2.
- With more than 300 services housed under one roof, nulnu offers a wide range of choice to meet the lifestyle needs of shoppers.



# New Initiatives

## New Brands to CMMT

### Gurney Plaza



**FURLA**



**AWA MEE BAR**

### East Coast Mall



**YOSHINOYA JAPANESE KITCHEN**

### The Mines



**SQUID BOY**



**MOONSHOT**



**THE ROLLZ**

# New Initiatives

## New Tenants

### Gurney Plaza



**CREAM BEAR**

### East Coast Mall



**UNIVERSAL TRAVELLER**

### The Mines



**OPPO**



**KOONG WOH TONG**



**VANS**



**SAMSUNG**

# New Initiatives

## New Tenants

### Tropicana City Mall



**ACE HARDWARE**



**MUSE BY WATSON**

### Sungei Wang



**BOOST JUICE**

## Jumpa – Leasing Showsuite



**NEW JUMPA SHOWSUITE IN SUNGEI WANG TO SUPPORT LEASING EFFORTS**



**MEDIA BRIEFING AT JUMPA SHOWSUITE**



**JUMPA FAÇADE**

# Marcom, Sustainability & Awards



## Cross-mall Collaboration – Grow 2018

- The Mines and Tropicana City Mall have launched an environmental and charity initiative – Grow 2018 in March.
- At the launch event, a group of professional landscapers taught school children and shoppers to grow plants using hydroponic method in the green house.
- The crops will then be sold at Oliver Gourmet foodhall and sales proceeds will be donated to a selected charitable organisation.



## Chinese New Year Festivities



**GURNEY PLAZA – LION DANCE PERFORMANCE**



**TROPICANA CITY MALL – TOSSING YEE SANG**



**THE MINES – GOLDEN TREE WITH SLIDE**



**EAST COAST MALL – ACROBATIC LION DANCE**



## Earth Hour Activities



**GURNEY PLAZA – RECYCLING PROGRAMME**



**EAST COAST MALL – RECYCLING WORKSHOP**



**THE MINES – CYCLING CHALLENGE**

## Gurney Plaza

- Gurney Plaza was among the finalists for Malaysia Tourism Awards 2016/2017 (Best Shopping Centre – Stand-alone Shopping Centre category).



Malaysia Tourism Awards 2016/2017 (Best Shopping Centre – Stand-alone Shopping Centre) – Certificate of Merit

## East Coast Mall

- East Coast Mall received a certificate of appreciation in conjunction with Visit Pahang 2017 from Tourism Pahang.



Certificate of Appreciation in conjunction with Visit Pahang 2017



# Thank You

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