

General Announcement for PLC (v12)

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Description	Revaluation of Properties		
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	1 CMMT_4Q2015_Revaluation_of_Properties.pdf		279.3KB

For immediate release

20 January 2016

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 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 RM6.1 million¹ shall be incorporated into the accounts of CMMT as at 31 December 2015.

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 the SC's approval.

The valuations for Sungei Wang Plaza Property², The Mines and East Coast Mall were conducted by PPC International Sdn. Bhd. ("PPC"), while the valuations for Gurney Plaza and Tropicana City Mall and Tropicana City Office Tower (collectively known as Tropicana City Property) were conducted by Savills (Malaysia) Sdn. Bhd. ("Savills") and Henry Butcher Malaysia Sdn. Bhd. ("Henry Butcher") respectively. PPC, Savills and Henry Butcher 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 fair value gain of RM52.1 million and RM12.7 million in its first six months and third quarter unaudited consolidated results respectively. The latest fair value gain of RM6.1 million will be incorporated into CMMT Group's fourth quarter unaudited consolidated results for the period from 1 October 2015 to 31 December 2015. In total, CMMT Group will report a fair value gain of RM70.9 million for the financial year 2015.

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 2015 (Prior to Revaluation) RM '000	Revaluation as at 31 Dec 2015 RM '000	Surplus/(Loss) incorporated into CMMT Group's 4Q 2015 unaudited results RM '000
Gurney Plaza Persiaran Gurney, 10250 Penang.	30 Jun 15	31 Dec 15	1,370,161	1,372,000	1,839
Sungei Wang Plaza Property Jalan Sultan Ismail, 50250 Kuala Lumpur.	30 Jun 15	31 Dec 15	804,746	780,000	(24,746)
The Mines Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan.	30 Jun 15	31 Dec 15	696,285	700,000	3,715
Tropicana City Property Jalan SS20/27, 47400 Petaling Jaya	1 Feb 15 ³	31 Dec 15	562,785	565,000	2,215
East Coast Mall Jalan Putra Square 6, Putra Square, 25200 Kuantan, Pahang Darul Makmur.	30 Jun 15	31 Dec 15	445,916	469,000	23,084
			3,879,893	3,886,000	6,107

Based on the unaudited consolidated results of CMMT Group as at 31 December 2015, the net asset value per unit (after income distribution) will be RM1.2811 upon incorporation of the revaluation surplus of RM6.1 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.

³ Tropicana City Property's valuation of RM560.0 million dated 1 February 2015 was approved by Securities Commission Malaysia on 14 May 2015. Its fair value was recorded in third quarter of 2015 after the completion of the acquisition on 10 July 2015.

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.

Investors have no right to request the Manager to redeem their units while the units are listed. 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.