

## General Announcement for PLC (v12)

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# CapitaLand Malaysia Mall Trust

## 1Q 2016 Financial Results

14 April 2016



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# Key Highlights



Gurney Plaza, Penang, Malaysia



# 1Q 2016 Highlights

- **Net Property Income (“NPI”)**

- 1Q 2016: RM60.6 million (1Q 2015: RM53.6 million), up 13.1% y-o-y
- NPI growth was mainly driven by contribution from Tropicana City Property<sup>1</sup> upon its acquisition in 3Q 2015 and better performance from Gurney Plaza (“GP”) and East Coast Mall (“ECM”) on the back of higher rental rates achieved from new and renewed leases.

- **Distribution Per Unit (“DPU”)**

- 1Q 2016: 2.12<sup>2</sup> sen (1Q 2015: 2.25 sen), down 5.8% y-o-y
- Lower DPU was mainly due to lower NPI contribution from Sungei Wang Plaza and The Mines as well as higher finance costs, mitigated by growth from GP and ECM.

1. Tropicana City Mall and Tropicana City Office Tower (collectively known as Tropicana City Property (“TCP”))

2. Based on the increased unitholding base of 2,024,799,200 units (1Q 2015: 1,778,975,600 units) mainly attributed to the private placement for the acquisition of TCP



# 1Q 2016 Distributable Income up 7.2% y-o-y

	1Q 2016 Actual (Unaudited)	1Q 2015 Actual (Unaudited)	Change %
<b>Distributable Income (RM'000)</b>	42,926	40,027	7.2
<b>DPU (sen)</b>	2.12	2.25	(5.8)
<b>DPU (sen) - annualised<sup>1</sup></b>	8.53	9.13	(6.6)
<b>Distribution yield (%)</b> (Based on market price of RM1.44 on 31 March 2016 and RM1.46 on 31 March 2015)	5.92	6.25	N.M.
<b>Distribution yield (%)</b> (Based on market price of RM1.45 on 13 April 2016 and RM1.53 on 14 April 2015)	5.88	5.97	N.M.

N.M. – Not meaningful

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



# Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia





# Distribution Statement – 2016 vs 2015

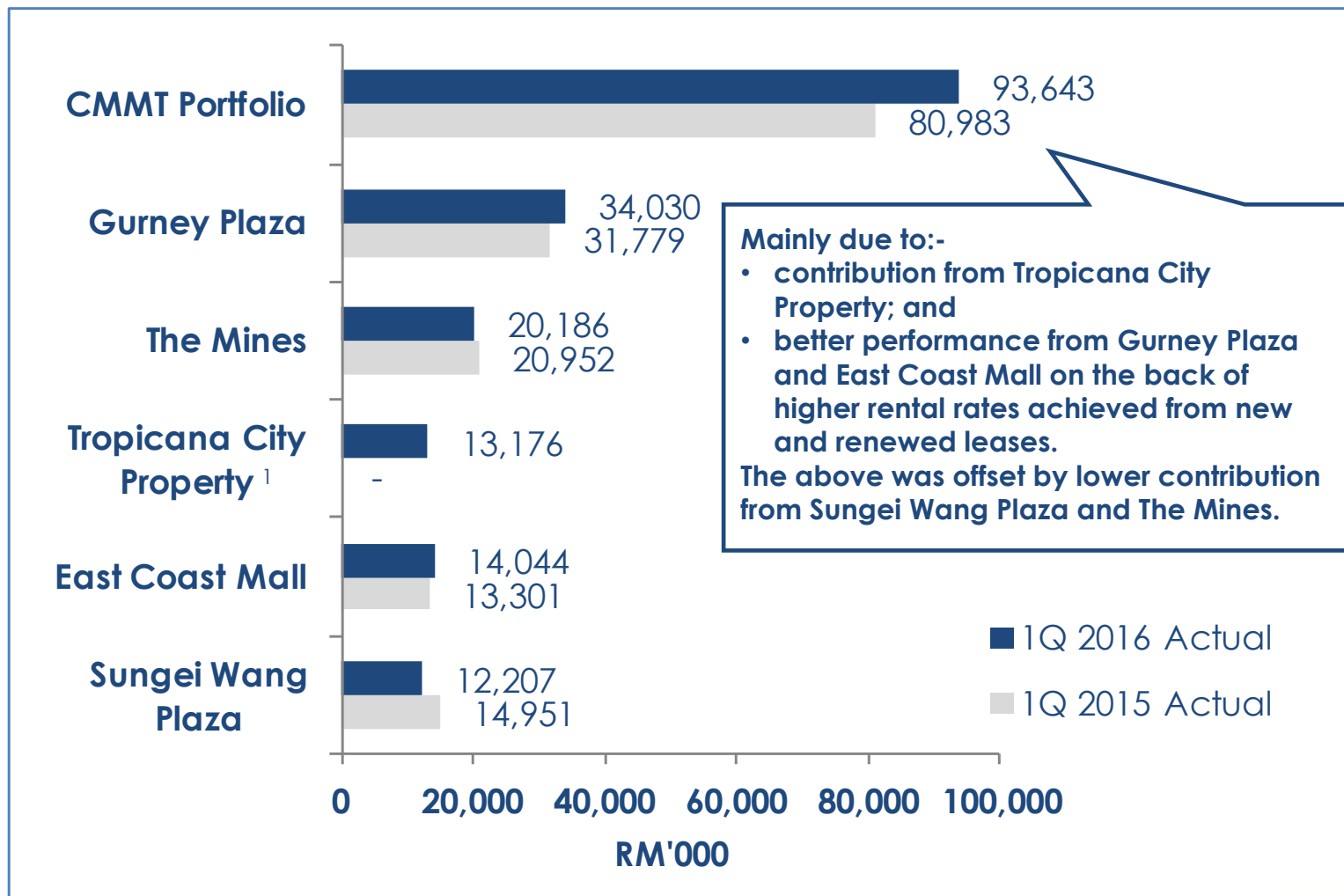
RM'000	1Q 2016 Actual (Unaudited)	1Q 2015 Actual (Unaudited)	Change %
Gross revenue	93,643	80,983	15.6
Less: Property operating expenses	(33,047)	(27,384)	20.7
<b>Net property income</b>	<b>60,596</b>	<b>53,599</b>	<b>13.1</b>
Interest income	1,469	1,142	28.6
<b>Net investment income</b>	<b>62,065</b>	<b>54,741</b>	<b>13.4</b>
Manager's management fee	(5,812)	(5,287)	9.9
Trust and other expenses	(472)	(424)	11.3
Finance costs	(14,732)	(10,786)	36.6
<b>Profit before taxation</b>	<b>41,049</b>	<b>38,244</b>	<b>7.3</b>
Taxation	-	-	-
<b>Profit for the period</b>	<b>41,049</b>	<b>38,244</b>	<b>7.3</b>
Distribution adjustments	1,973	1,930	2.2
Income available for distribution	43,022	40,174	7.1
<b>Distributable income<sup>1</sup></b>	<b>42,926</b>	<b>40,027</b>	<b>7.2</b>
DPU (sen)	2.12	2.25	(5.8)

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



# 1Q 2016 Gross Revenue

## - Increased by 15.6% vs 2015

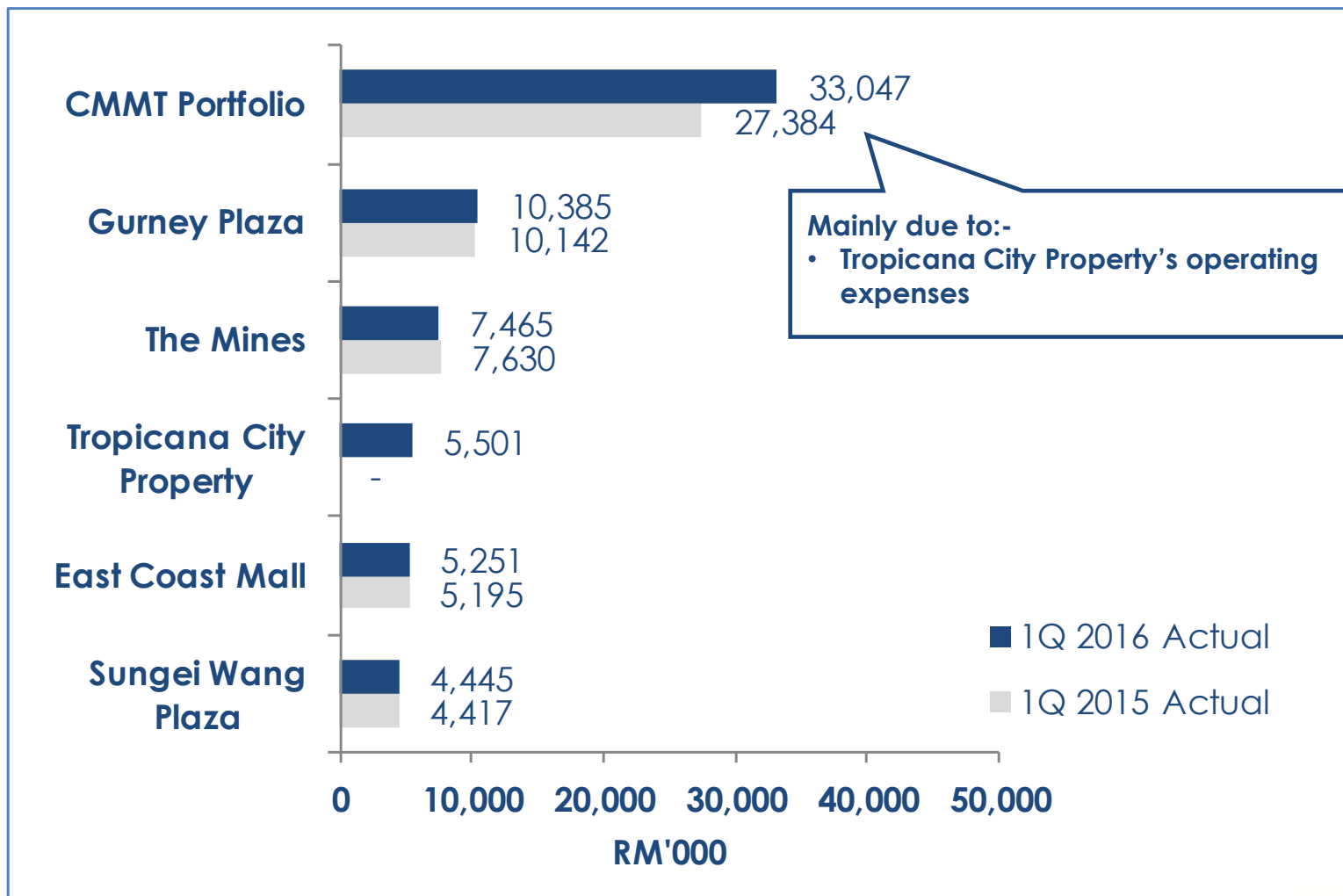


<sup>1</sup> Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower (acquisition completion date: 10 July 2015)



# 1Q 2016 Property Operating Expenses

## - Increased by 20.7% vs 2015

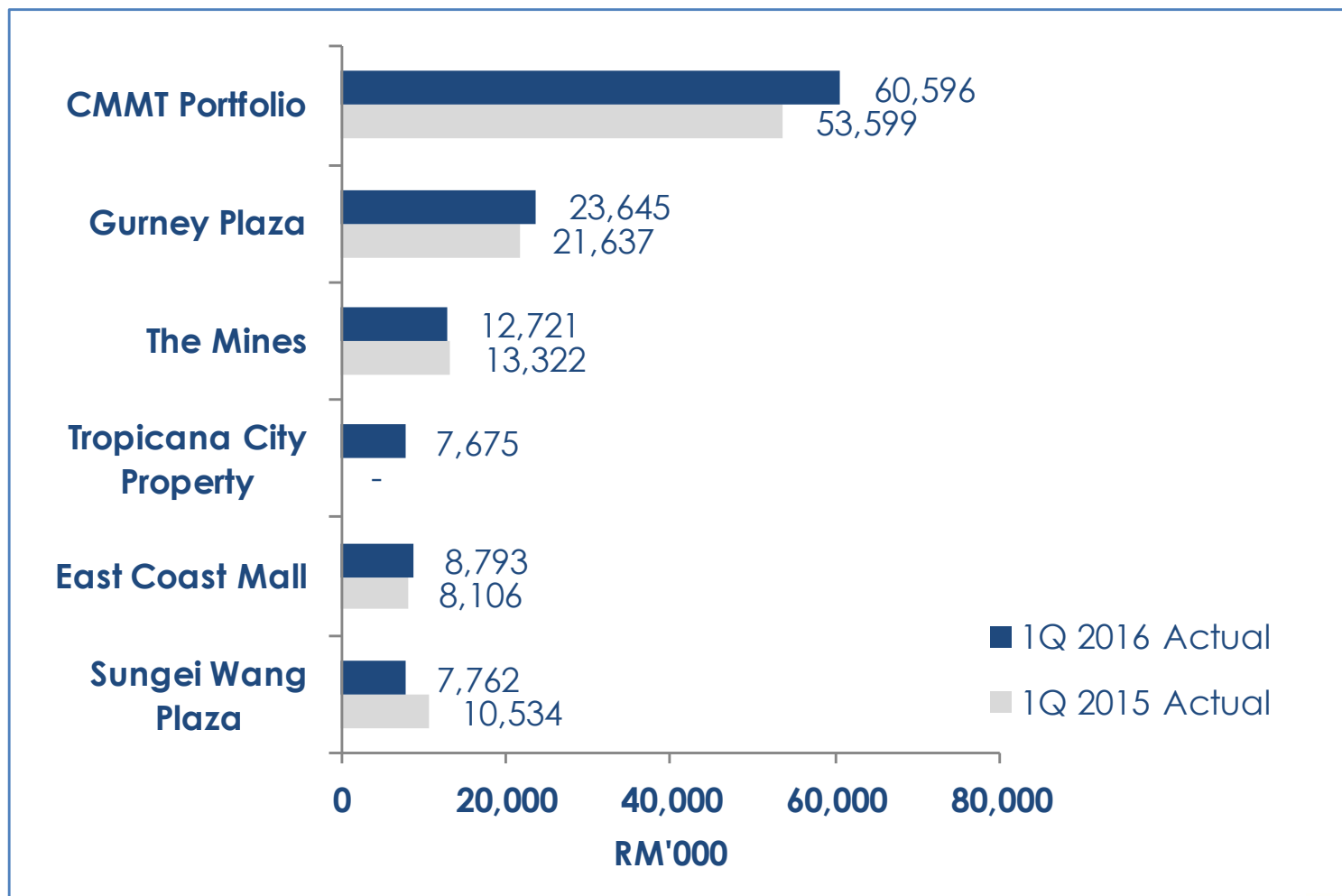






# 1Q 2016 Net Property Income

## - Increased by 13.1% vs 2015

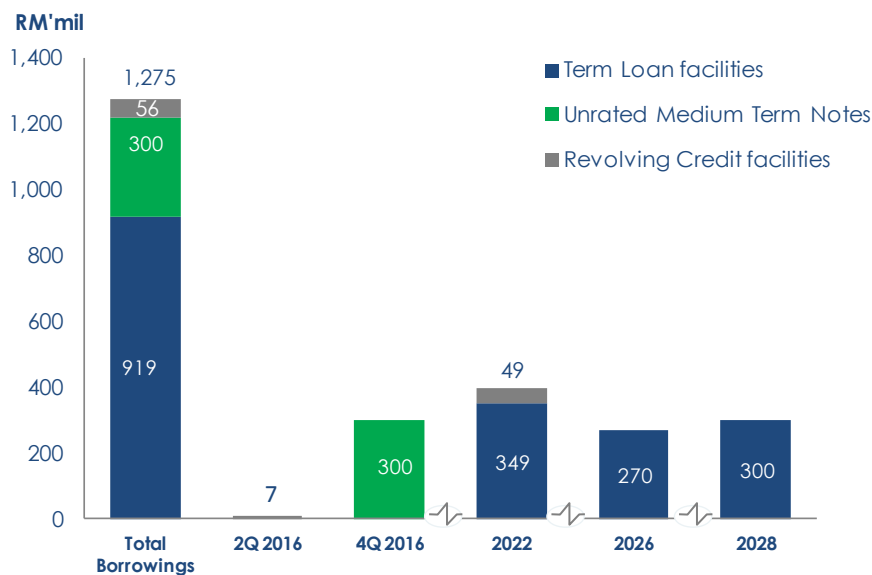




# Debt Profile (As at 31 March 2016)

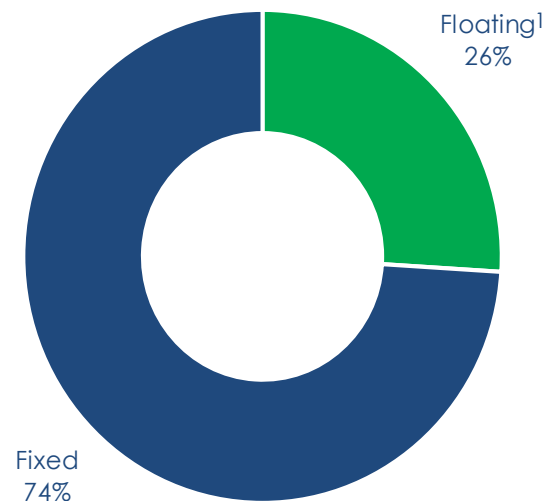
## Well-Spread Debt Maturity Profile

### Debt Maturity Profile



## Prudent Interest Rate Risk Management

### Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM56 million



# Key Financial Indicators

	1Q 2016	4Q 2015
Unencumbered assets as % of total assets	34.1%	34.1%
Gearing ratio	31.7%	31.5%
Net debt / EBITDA (times)	5.8	5.9
Interest coverage (times)	3.8	3.8
Average term to maturity (years)	7.1	7.3
Average cost of debt	4.50%	4.50%





# Balance Sheet

As at 31 March 2016	RM'mil
Non-current Assets	3,894
Current Assets	166
<b>Total Assets</b>	<b>4,060</b>
Current Liabilities	407
Non-current Liabilities	1,019
<b>Total Liabilities</b>	<b>1,426</b>
<b>Net Assets</b>	<b>2,634</b>
<b>Total Unitholders' Funds</b>	<b>2,634</b>
<b>Number of Units in Circulation (in million units)</b>	<b>2,025</b>

<b>NAV (RM'mil)</b>	
- before income distribution	2,634
- after income distribution	2,591
<b>NAV per unit (RM)</b>	
- before income distribution	1.30
- after income distribution	1.28

# Portfolio Highlights



The Mines, Selangor, Malaysia



# Rental Reversion

From 1 January 2016 to 31 March 2016 <sup>1</sup>	No. of new leases/renewals	Var. over preceding rental <sup>2, 3, 4</sup> (%)
Gurney Plaza	16	+4.6
The Mines	15	+8.2
East Coast Mall	9	+11.5
Tropicana City Mall	8	+0.8
<b>CMMT Portfolio (excluding Sungei Wang Plaza)</b>	<b>48</b>	<b>+6.1</b>
Sungei Wang Plaza	17	-36.0
<b>CMMT Portfolio</b>	<b>65</b>	<b>-2.4<sup>5</sup></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.
5. Rental reversion of CMMT portfolio remains the same at -2.4% including Tropicana City Office Tower ("TCOT") due to TCOT yet to conclude new leases/renewals in 2016.





# Portfolio Lease Expiry (By Year)

As at 31 March 2016	CMMT (Retail)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>2</sup>
<b>2016</b>	439	6,849	28.1%
<b>2017</b>	552	10,552	43.2%
<b>2018</b>	321	5,891	24.1%
<b>Beyond 2018</b>	61	1,121	4.6%

As at 31 March 2016	CMMT (Office)		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total Gross Rental Income <sup>3</sup>
<b>2016</b>	3	135	24.5%
<b>2017</b>	1	200	36.3%
<b>2018</b>	1	216	39.2%
<b>Beyond 2018</b>	0	N/A	N/A

1. Based on all committed leases as at 31 March 2016.

2. Based on committed gross rental income for CMMT (Retail) as at 31 March 2016.

3. Based on committed gross rental income for CMMT (Office) as at 31 March 2016.



# Portfolio Lease Expiry Profile for 2016

As at 31 March 2016	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	105	341,943	11.4%	2,664	10.7%
The Mines	98	158,063	5.3%	1,220	4.9%
East Coast Mall	91	191,675	6.4%	1,431	5.7%
Tropicana City Mall	41	49,559	1.7%	408	1.6%
Sungei Wang Plaza	104	81,640	2.7%	1,126	4.5%
<b>CMMT (Retail)</b>	<b>439</b>	<b>822,880</b>	<b>27.4%</b>	<b>6,849</b>	<b>27.4%</b>
Tropicana City Office Tower	3	23,666	0.8%	135	0.5%
<b>CMMT Portfolio (Retail &amp; Office)</b>	<b>442</b>	<b>846,546</b>	<b>28.2%</b>	<b>6,984</b>	<b>28.0%</b>

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 March 2016.



# Occupancy Rate Remains Stable

	4Q 2015 31 December 15 <sup>1</sup>	1Q 2016 31 March 16 <sup>1</sup>
Gurney Plaza	98.3%	98.6%
The Mines	96.3%	96.9%
East Coast Mall	99.7%	99.7%
Tropicana City Mall <sup>2</sup>	91.5%	90.1%
Sungei Wang Plaza	90.4%	90.7%
CMMT (Retail)	95.8%	95.9%
Tropicana City Office Tower <sup>2</sup>	100.0%	100.0%
CMMT Portfolio (Retail & Office)	96.0%	96.1%

1. Based on committed leases.

2. The occupancy of Tropicana City Property is 93.0% as at 31 March 2016.

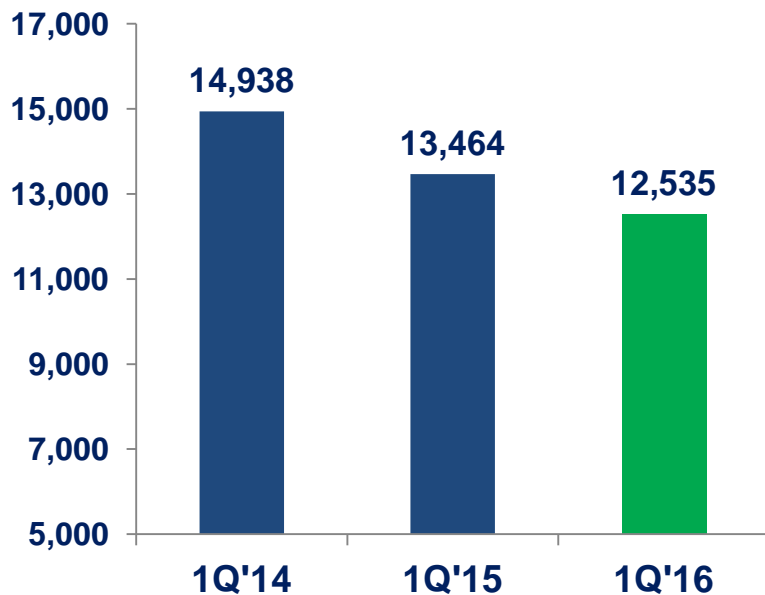


# Shopper Traffic and Vehicular Traffic<sup>1</sup>

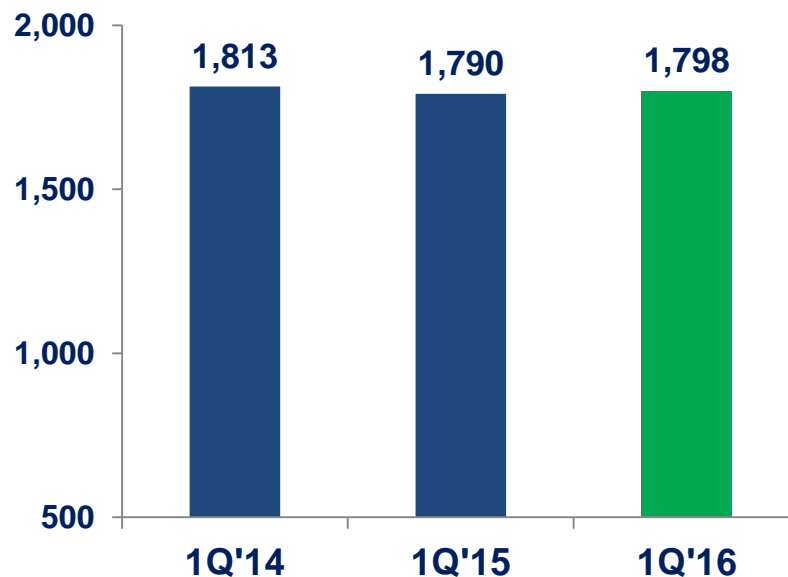
Shopper Traffic<sup>2</sup>  
6.9% lower than 1Q 2015  
16.1% lower than 1Q 2014

Vehicular Traffic<sup>3</sup>  
0.4% higher than 1Q 2015  
0.8% lower than 1Q 2014

**Shopper Traffic ('000)**



**Vehicular Traffic ('000)**



1. Shopper and vehicular traffic statistics exclude Tropicana City Property.
2. The shopper traffic excluding Sungei Wang Plaza was 4.3% higher than 1Q 2015 and 3.8% higher than 1Q 2014.
3. The vehicular traffic excluding Sungei Wang Plaza was 4.0% higher than 1Q 2015 and 3.7% higher than 1Q 2014.



# New Initiatives & Improvement Works



East Coast Mall, Kuantan, Malaysia



# New Initiatives

## Gurney Plaza – New Tenants

New to  
Penang



Ilao Ilao



Red Army Watches



Sweatspa



Laura Mercier



Estee Lauder



Clinique





# New Initiatives

## The Mines – New Tenants



Station Kopitiam



Teh Tarik Place



Haagen Dazs



Petsmore



Orient Rhythm



Komugi



# New Initiatives

East Coast Mall, Tropicana City Mall and Sungei Wang Plaza – New Tenants

New to  
Kuantan



East Coast Mall - Kidz



Tropicana City Mall - Caffe Pascucci



Sungei Wang Plaza -  
Ah Cheng Laksa



# New Initiatives

## Sungei Wang Plaza – New Food Truck Concept

- A new F&B concept at Level 3 to attract more shoppers to dine at Sungei Wang Plaza



Pasta La Pasta



Mat Rock Ayam Kunyit





# New Initiatives

## Sungei Wang Plaza – New Pop-up Store Concept

- Fully fit-out units that cater for fast forward retail concepts
- Hobbies and games cluster to attract young and trendy shoppers to Second Floor



Atom Square



Mechadioz Omocha & Design

# Improvement Works

## The Mines – Upgrading of Male Prayer Room

- Expanded the male prayer room and improved the facilities for Muslim shoppers' convenience



**BEFORE**



**AFTER**

# Improvement Works

## East Coast Mall – Upgrading of Mall's Facilities and Interior Design

- Upgrading works post-asset enhancement initiatives to project better image of East Coast Mall

B  
E  
F  
O  
R  
E



A  
F  
T  
E  
R



Upgrading of Lift Lobbies



Upgrading of Main Atrium Lightings

# Improvement Works

## East Coast Mall – Upgrading of Water Supply System

- To improve water supply distribution to washrooms for greater operational efficiency



**New water pump set**



**New control panel**



**Upgrading of pump size capacity and pump head**



# Sustainability Management

## Earth Hour 2016 – “Let’s Change, Climate Change!”

- A series of activities were organised by CMMT malls to raise environmental awareness among public in conjunction with Earth Hour 2016 in March



### **Gurney Plaza – Adopt-A-Plant Campaign**

Mall tenants adopted plants and all proceeds were channelled to a charity home.



### **East Coast Mall – Recycling Workshop**

Kids learned to create 'stationary container' by using mineral bottles.



### **The Mines – Recycle Costume Competition**

Kids showcased their creativity in designing recycled costumes.





**CapitaLand**  
Malaysia Mall Trust

# Thank You

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