

General Announcement for PLC (v13)

RELEASED

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CapitaLand
Malaysia Mall Trust

CapitaLand Malaysia Mall Trust

4Q 2017 Financial Results

24 January 2018



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- **Financial Results**
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- **New Initiatives & Improvement Works**
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Key Highlights



Gurney Plaza, Penang, Malaysia



4Q 2017 Highlights

- **Net Property Income (NPI)**

- 4Q 2017: RM57.6 million (4Q 2016: RM60.4 million), down 4.7% y-o-y
- FY 2017: RM237.1 million (FY 2016: RM242.5 million), down 2.2% y-o-y
- Better performance from Gurney Plaza and East Coast Mall, offset by lower contribution from the Klang Valley¹ shopping malls.

- **Distribution Per Unit (DPU)**

- 4Q 2017: 2.00 sen (4Q 2016: 2.10 sen), down 4.8% y-o-y
- FY 2017: 8.22 sen (FY 2016: 8.43 sen), down 2.5% y-o-y

- **Revaluation of portfolio from RM3.94 billion to RM3.97 billion**

- **Final income distribution of 4.08 sen per unit for the period 1 July to 31 December 2017 to be paid on 28 February 2018.**

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



4Q 2017 Highlights (Cont'd)

- **Capital Management**

- 80% of borrowings are on fixed rate arrangement
- Average cost of debt at 4.41% per annum
- Healthy gearing at 32.8%

- **Operational Performance**

- Rental reversion of -1.3% (3Q 2017: -1.8%)
- Stable portfolio occupancy rate: 95.4% (3Q 2017: 95.8%)
- Higher shopper traffic: 15.3 million (3Q 2017: 14.4 million)

Financial Results





Distribution Statement – 2017 vs 2016

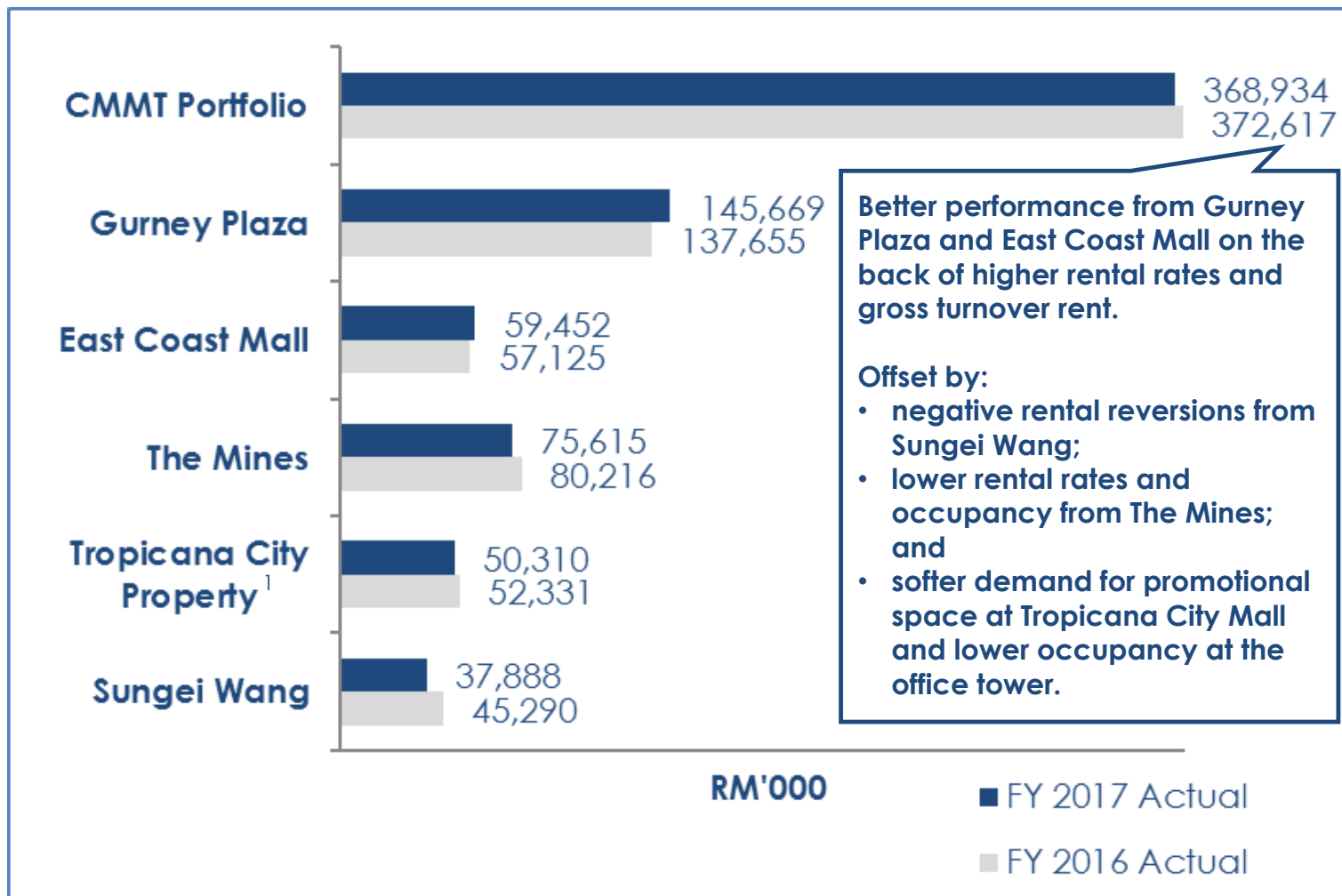
RM'000	4Q 2017 Actual (Unaudited)	4Q 2016 Actual (Unaudited)	Change %	FY 2017 Actual (Unaudited)	FY 2016 Actual (Audited)	Change %
Gross revenue	92,008	93,458	(1.6)	368,934	372,617	(1.0)
Less: Property operating expenses	(34,434)	(33,032)	4.2	(131,788)	(130,125)	1.3
Net property income	57,574	60,426	(4.7)	237,146	242,492	(2.2)
Interest income	1,292	1,404	(8.0)	5,420	5,738	(5.5)
Fair value gain of investment properties (net)	16,016	1,460	>100.0	4,243	4,032	5.2
Net investment income	74,882	63,290	18.3	246,809	252,262	(2.2)
Manager's management fee	(5,789)	(5,903)	(1.9)	(23,253)	(23,444)	(0.8)
Trust and other expenses	(334)	44	>100.0	(1,766)	(1,509)	17.0
Finance costs	(15,113)	(15,032)	0.5	(59,690)	(59,550)	0.2
Profit before taxation	53,646	42,399	26.5	162,100	167,759	(3.4)
Taxation	-	-	-	-	-	-
Profit for the period/year	53,646	42,399	26.5	162,100	167,759	(3.4)
Distribution adjustments	(13,051)	302	(>100.0)	5,290	3,417	54.8
Income available for distribution	40,595	42,701	(4.9)	167,390	171,176	(2.2)
Distributable income¹	40,755	42,661	(4.5)	167,374	171,120	(2.2)
DPU (sen)	2.00	2.10	(4.8)	8.22	8.43	(2.5)

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



FY 2017 Gross Revenue

- Decreased by 1.0% vs 2016

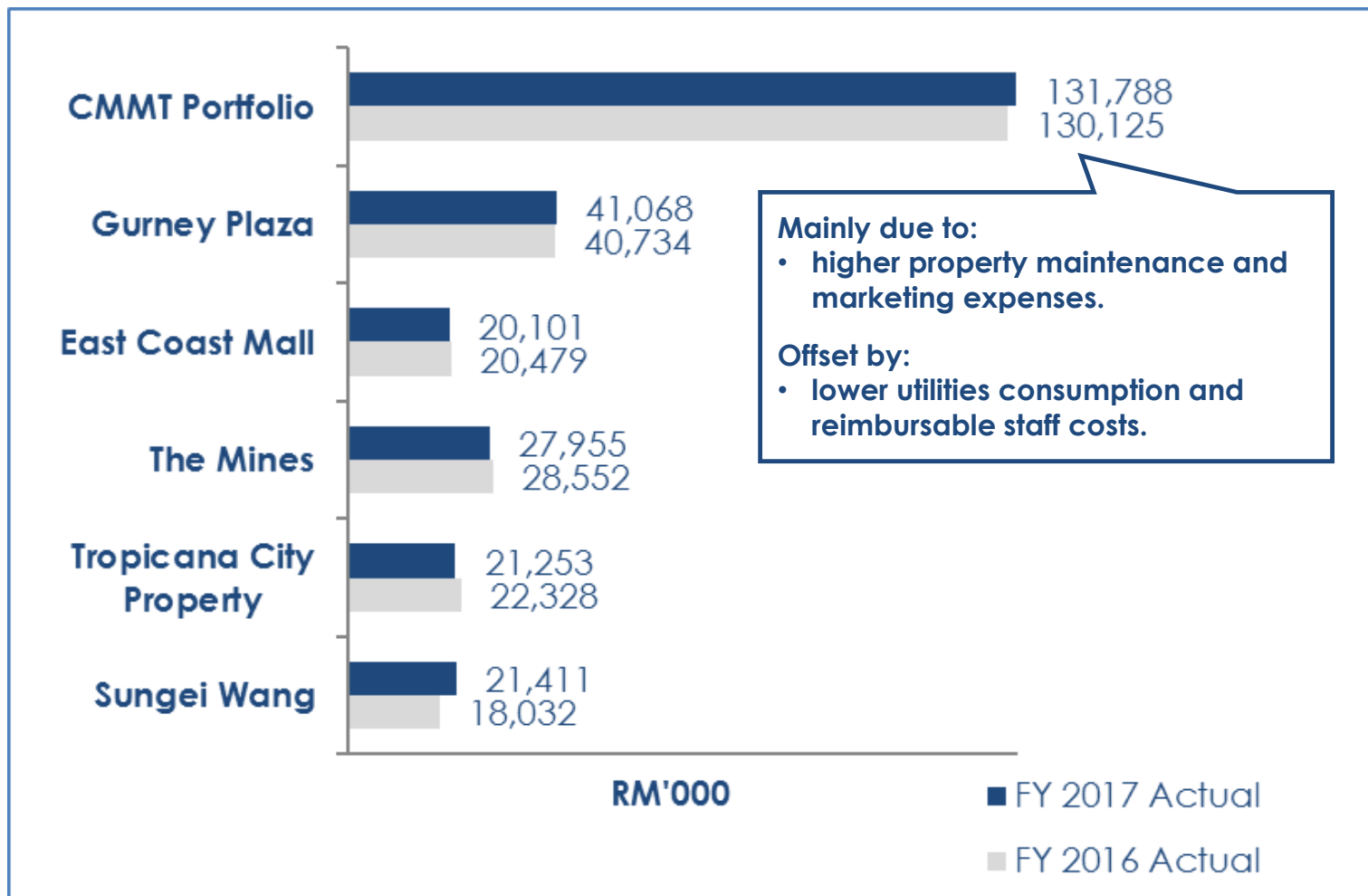


¹ Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower



FY 2017 Property Operating Expenses

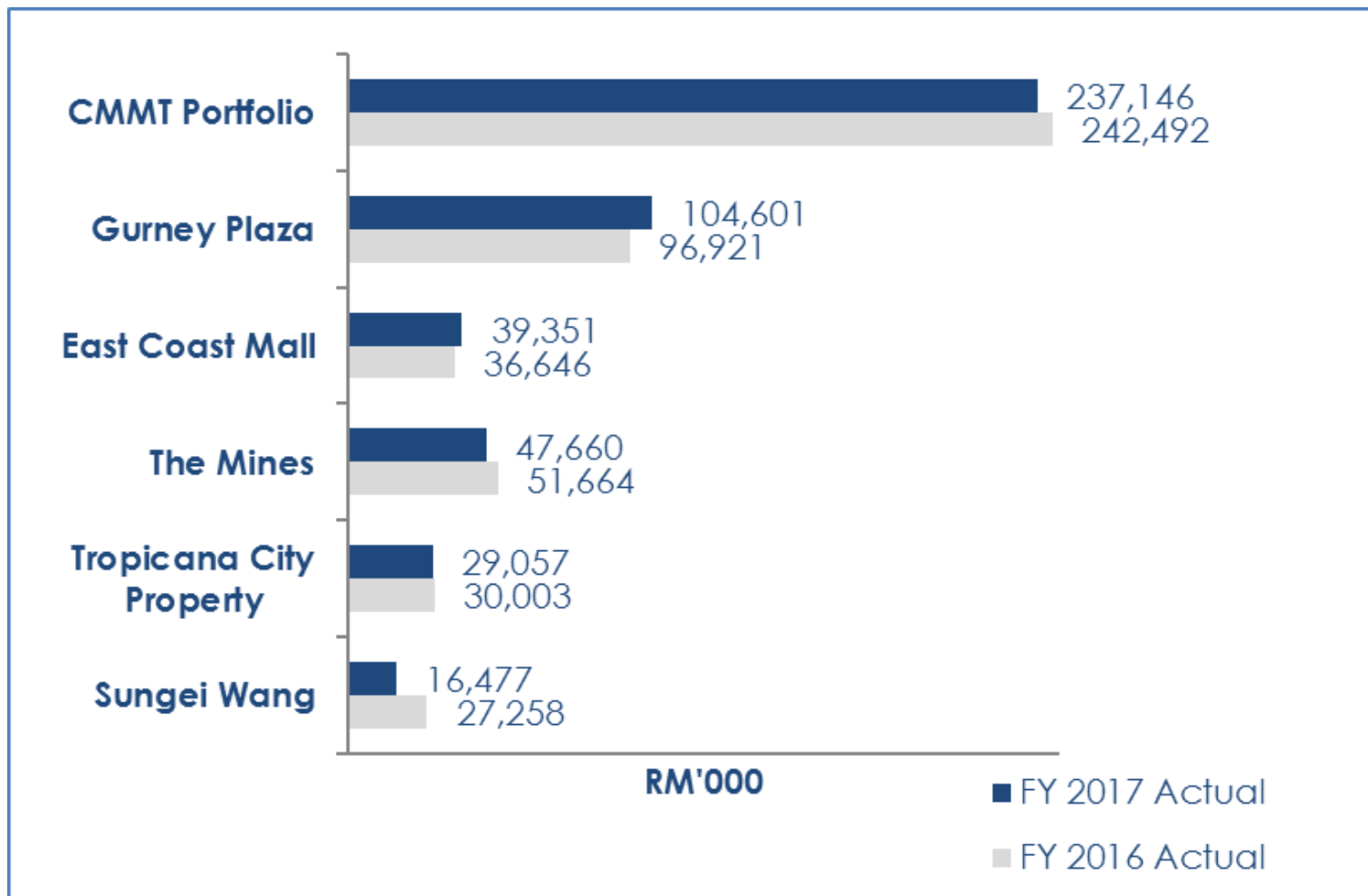
- Increased by 1.3% vs 2016





FY 2017 Net Property Income

- Decreased by 2.2% vs 2016





4Q 2017 DPU at 2.00 sen

	4Q 2017 Actual (Unaudited)	4Q 2016 Actual (Unaudited)	Change %	FY 2017 Actual (Unaudited)	FY 2016 Actual (Audited)	Change %
Distributable Income (RM'000)	40,755	42,661	(4.5)	167,374	171,120	(2.2)
DPU (sen)	2.00	2.10	(4.8)	8.22	8.43	(2.5)
DPU (sen) - annualised¹	7.93	8.35	(5.0)	8.22	8.43	(2.5)
Distribution yield (%) (Based on market price of RM1.83 on 29 December 2017 and RM1.53 on 30 December 2016)	4.33	5.46	N.M.	4.49	5.51	N.M.
Distribution yield (%) (Based on market price of RM1.40 on 23 January 2018 and RM1.62 on 23 January 2017)	5.66	5.15	N.M.	5.87	5.20	N.M.

N.M. – Not meaningful

¹ 2016 annualized DPU is based on 366 days



Final Income Distribution for 2017

Distribution period	1 July to 31 December 2017
Distribution per unit (sen)	4.08 ¹

Distribution timetable

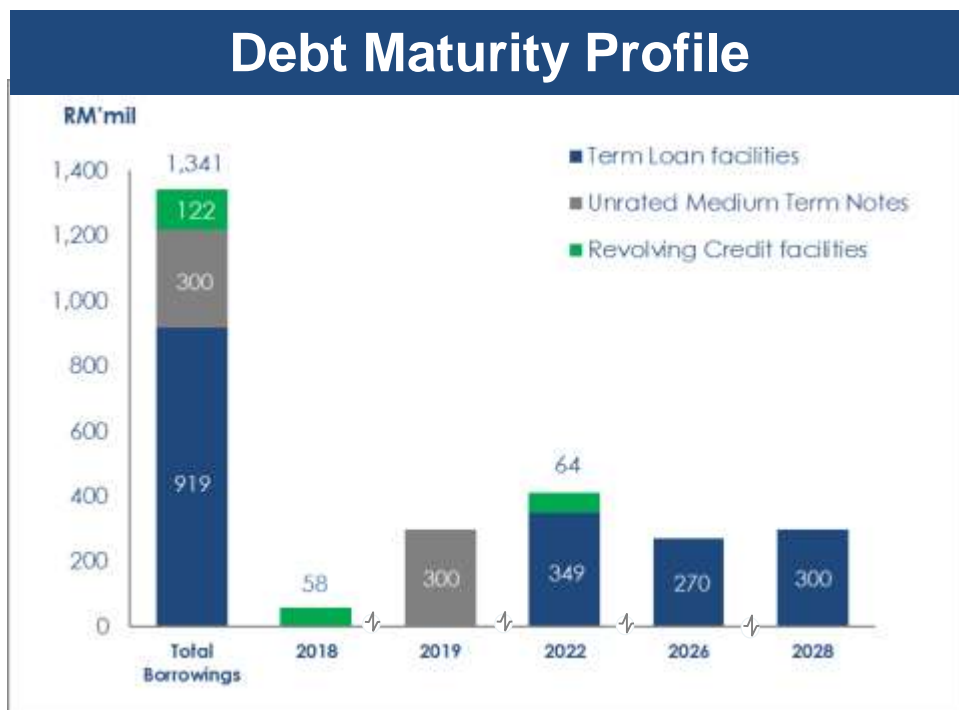
Notice of book closure date	24 January 2018 (Wed)
Last day of trading on cum basis	06 February 2018 (Tue)
Ex-date	07 February 2018 (Wed)
Book closure date	09 February 2018 (Fri)
Distribution payment date	28 February 2018 (Wed)

¹ 3.78 sen per unit is taxable and 0.30 sen per unit is non-taxable in the hands of unitholders.

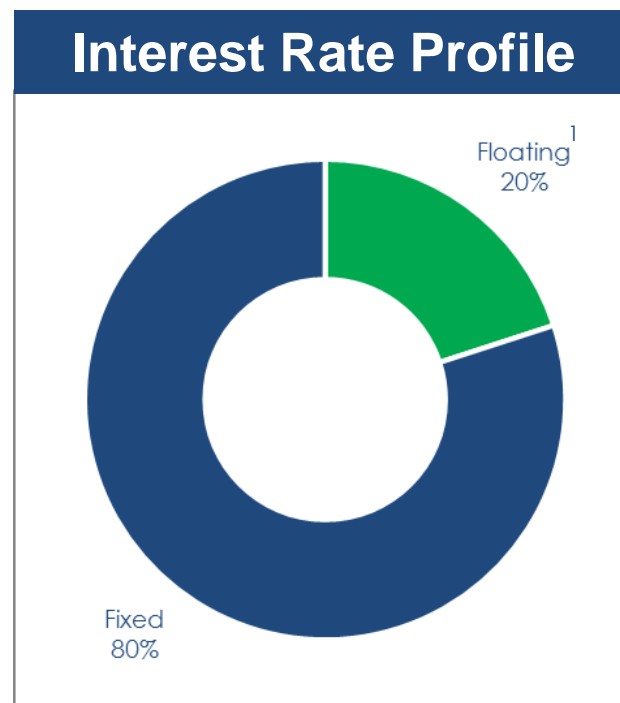


Debt Profile (As at 31 December 2017)

Well-Spread Debt Maturity Profile



Prudent Interest Rate Risk Management



1. Includes short and long term revolving credit facilities of RM122 million



Key Financial Indicators

	4Q 2017	3Q 2017
Unencumbered assets as % of total assets	29.7%	29.9%
Gearing ratio	32.8%	32.8%
Net debt / EBITDA (times)	6.5	6.2
Interest coverage (times)	3.5	3.7
Average term to maturity (years)	5.7	6.0
Average cost of debt	4.41%	4.41%



Balance Sheet

As at 31 December 2017	RM'mil		
Non-current Assets	3,968	NAV (RM'mil)	
Current Assets	210	- before income distribution	2,687
Total Assets	4,178	- after income distribution	2,604
Current Liabilities	173		
Non-current Liabilities	1,318	NAV per unit (RM)	
Total Liabilities	1,491	- before income distribution	1.32
Net Assets	2,687	- after income distribution	1.28
Total Unitholders' Funds	2,687		
Number of Units in Circulation (in million units)	2,038		



Valuation of Portfolio

	Previous Valuation 30-Jun-17 RM 'mil	Current Valuation 31-Dec-17 RM 'mil	Change (%)	Property yield 31-Dec-17 (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,550	1,575	1.6	6.6	1,756
East Coast Mall	509	511	0.4	7.7	1,053
The Mines	724	727	0.4	6.6	989
Tropicana City Property	570	570	-	5.1	1,004
Sungei Wang	583	583	-	2.8	1,285
Total	3,936	3,966	0.8	6.0	1,264

Portfolio Highlights



The Mines, Selangor, Malaysia



Rental Reversion

From 1 January 2017 to 31 December 2017 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	138	+2.0
East Coast Mall	63	+3.3
The Mines	67	-7.2
Tropicana City Mall	39	+0.6
CMMT Portfolio (Excluding Sungei Wang)	307	+0.6
Sungei Wang	54	-16.9
CMMT Portfolio (Retail)	361	-1.3
Tropicana City Office Tower	0	0.0
CMMT Portfolio (Retail + Office)	361	-1.3

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 1st year rental of the renewed term over last year rental of the preceding term.



Portfolio Lease Expiry (By Year)

As at 31 December 2017	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2018	677	10,024	43.1%
2019	351	6,809	29.3%
2020	267	6,162	26.5%
Beyond 2020	12	243	1.1%

As at 31 December 2017	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2018	2	365	77.0%
2019	2	109	23.0%

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

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

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



Portfolio Lease Expiry Profile for 2018

As at 31 December 2017	No. of Leases ¹	Net Lettable Area ("NLA")		Gross Rental Income ("GRI")	
		Sq ft	% of Total NLA ¹	RM'000	% of Total GRI ¹
Gurney Plaza	190	268,443	9.3%	3,594	15.1%
East Coast Mall	77	106,383	3.6%	1,109	4.7%
The Mines	159	408,469	14.1%	2,726	11.5%
Tropicana City Mall	107	211,570	7.3%	1,509	6.4%
Sungei Wang	144	264,211	9.1%	1,086	4.6%
CMMT (Retail)	677	1,259,076	43.4%	10,024	42.3%
Tropicana City Office Tower	2	68,960	2.4%	365	1.5%
CMMT Portfolio (Retail & Office)	679	1,328,036	45.8%	10,389	43.8%

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



Occupancy Rate Remains Stable

	1Q 2017 31 March 17 ¹	2Q 2017 30 June 17 ¹	3Q 2017 30 September 17 ¹	4Q 2017 31 December 17 ¹
Gurney Plaza	98.4%	99.0%	99.0%	99.4%
East Coast Mall	98.5%	98.3%	98.4%	98.9%
The Mines	93.6%	95.4%	95.3%	94.4%
Tropicana City Mall²	91.3%	93.6%	93.7%	92.6%
Sungei Wang	90.7%	91.1%	90.9%	90.1%
CMMT (Retail)	95.0%	96.0%	96.0%	95.7%
Tropicana City Office Tower²	95.2%	90.5%	90.5%	86.7%
CMMT Portfolio (Retail & Office)	95.0%	95.8%	95.8%	95.4%

1. Based on committed leases.

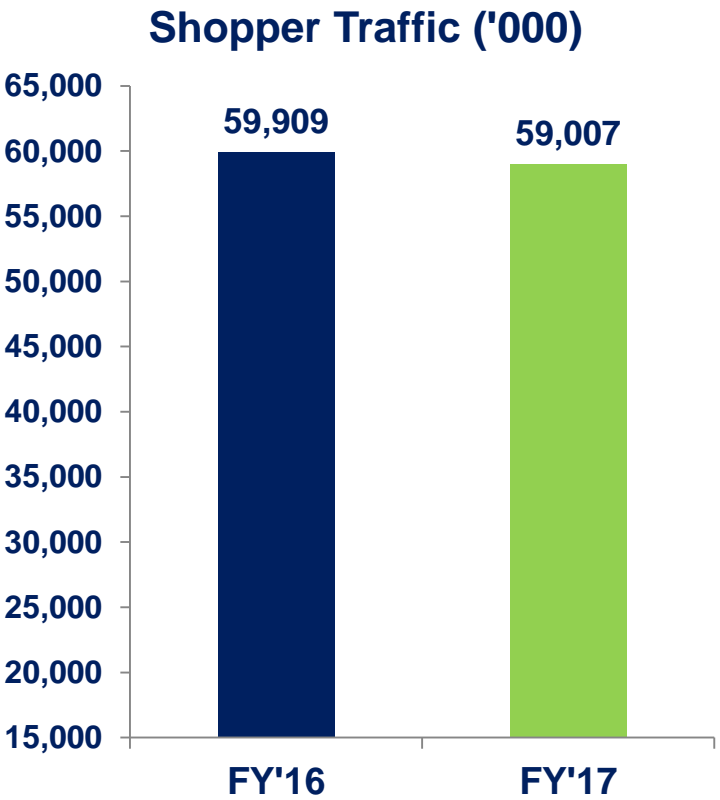
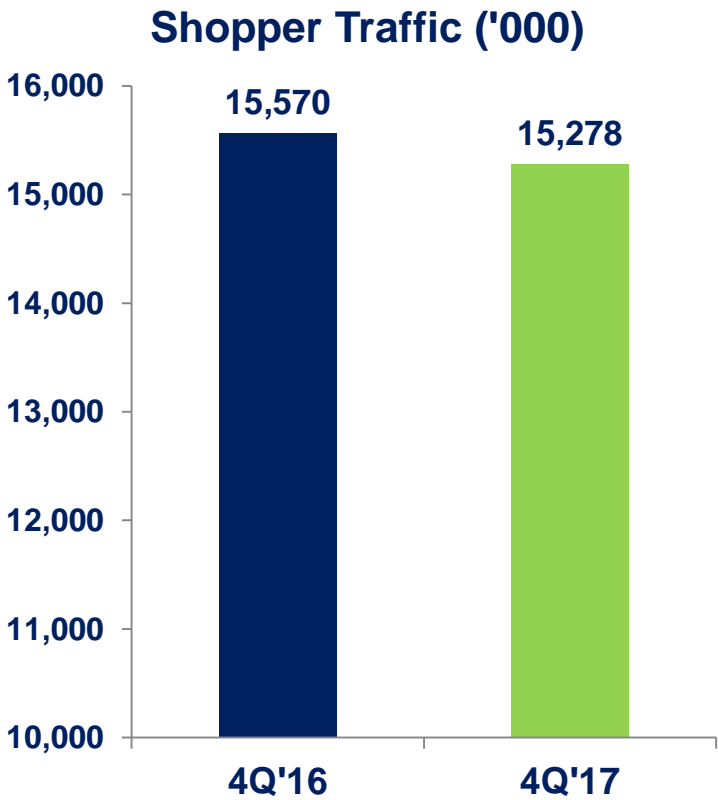
2. The occupancy of Tropicana City Property is 91.6% as at 31 December 2017.



Shopper Traffic

1.9% lower than 4Q 2016

1.5% lower than FY 2016

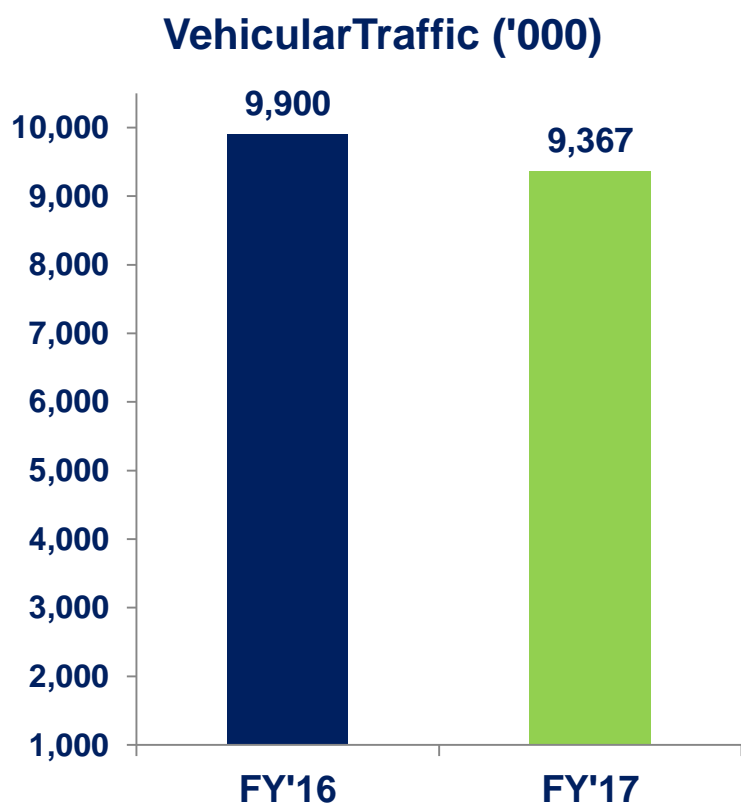
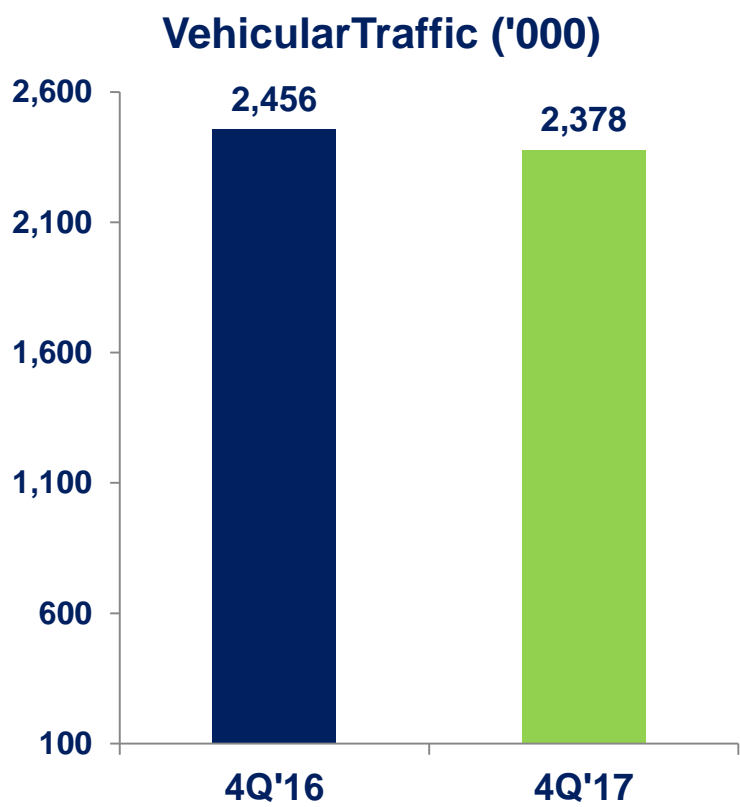




Vehicular Traffic

3.2% lower than 4Q 2016

5.4% lower than FY 2016



New Initiatives and Improvement Works



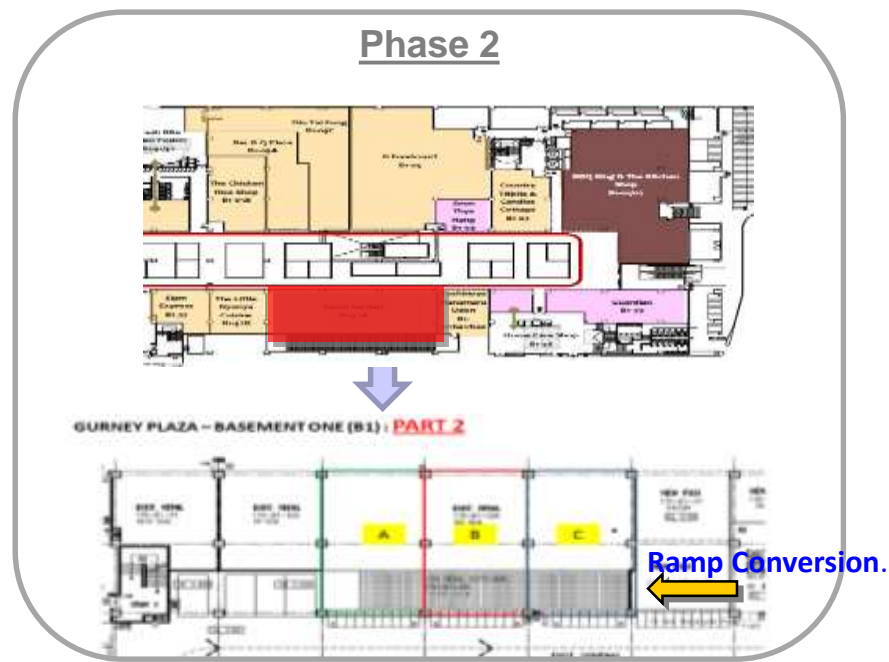
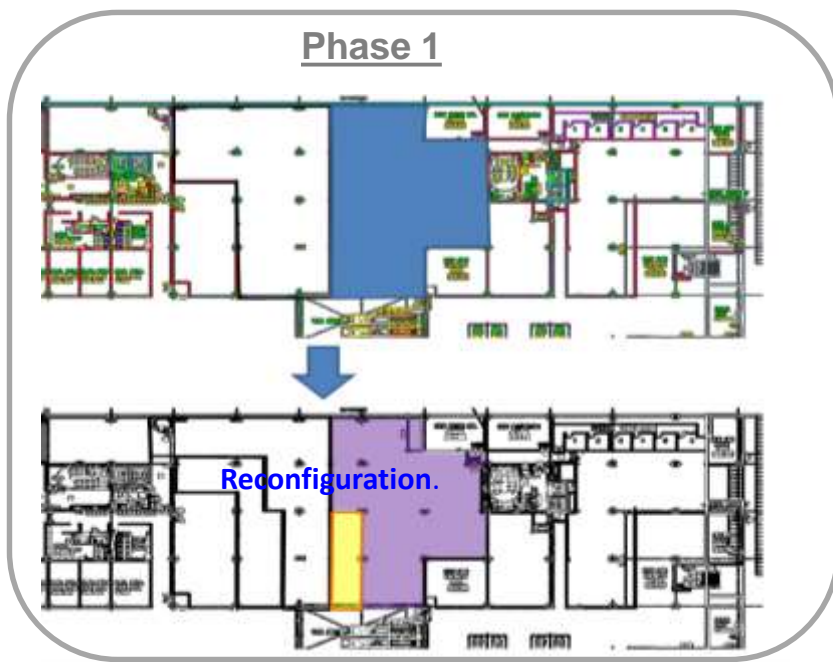
East Coast Mall, Kuantan, Malaysia



New Initiatives

Gurney Plaza – Basement 1

- The food court was reconfigured into smaller units to improve trade mix while the car park ramp was converted into leaseable area for more F&B variety.



DIN TAI FUNG



DOMESKY



AN VIET



SEOUL GARDEN



SEOUL GARDEN HOT POT



New Initiatives

New Brands To CMMT

Gurney Plaza



SENOPTIUM



MII BOUTIQUE



LINKEN THE SNEAKER LAUNDRY



GINDACO



MOFE BOUTIQUE



WELL AESTHETIC



New Initiatives

New Brands To CMMT

The Mines



AH MAH HOMEMADE SPONGE CAKE

Tropicana City Mall



KD HONGKONG



POWERPLANT



CUTIECLE



EYEMAX



RINGO MOBILE



DOLCE MOBILE ACCESSORIES



New Initiatives

New Brands To CMMT

Sungei Wang



NANYANG TASTE



AYAM PENYET BETAWI



REVEL HAIR LOUNGE



TRENDY COUNTY



YOUNG CURVES



New Initiatives

New Tenants

East Coast Mall



PIERRE CARDIN



SWITCH

The Mines



GO NOODLE HOUSE



HUAWEI



Improvement works – Gurney Plaza

Upgrading of Underground LPG Tank

- Upgrading of the existing 10KL liquefied petroleum gas (LPG) tank to underground 20KL LPG tank to cater for higher F&B capacity

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Nursing Room

- Reconfiguration of the existing toilet to create several nursing rooms to better serve needs of shoppers





Improvement works – East Coast Mall

Upgrading of Level 4 Carpark

- More security features have been installed to reinforce shoppers' safety, including:
 - Additional security fencing
 - LED lights
 - Additional CCTVs



Marcom, Awards & Sustainability

Dining Hall



Biz+ 2017 Seminar: Digilogue

- In 2017, Biz+ 2017 seminar was aimed to introduce a different perspective towards the rise of e-commerce featuring renowned futurist and innovation strategist Anders Sorman-Nilsson.
- Digilogue emphasises the importance of both Digital + Analogue, as digitally-connected brands are not able to replace the human needs for personal touch.



Gurney Plaza: Amazing Japan 2017

- Shoppers had the opportunity to experience Japanese culture with activities such as Shop In Kimono, Ikebana Exhibition, Japan Miniature Exhibition and Kid's Sushi Making Workshop during the Amazing Japan 2017 festival.



Tropicana City Mall: New Year's Eve Countdown Party

- A spectacular New Year's Eve party was held at the external F&B cluster featuring LED drum performances and fire act. Patrons celebrated the New Year with live band, magic show and deejay performances.



East Coast Fashion Week

- In October 2017, East Coast Mall organised the East Coast Fashion Week show, through a collaboration with brands like GUESS, Timberland, Esprit, Levi's, Skechers, Bonia, Carlo Rino, Sembonia and Hi Style.
- Shoppers were treated to a fashion show that showcased the respective brands' latest collections while CapitaStar members were also entitled to voucher redemptions to spur sales.



Gurney Plaza

- Gurney Plaza was among the recipients for the Penang State Clean Toilet Competition 2017



**Penang State Clean Toilet Competition
2017 (Shopping Mall Category) – 3rd
prize**

East Coast Mall

- East Coast Mall was among the recipients for the 2017 KPDNKK Award by the Pahang branch of Domestic Trade, Cooperatives and Consumerism Ministry.



**2017 KPDNKK Award (Shopping Mall
Category) – Zone 4 rating**

CapitaLand Volunteer Day

- In conjunction with My Schoolbag 2017, Malaysia held the first CapitaLand Volunteer Day on 28 November 2017.
- More than 150 staff volunteers took part in the full-day volunteerism activity, which involved refurbishing children charity homes in Kuala Lumpur, Penang and Kuantan.
- 322 children benefitted from a donation of furniture, school and daily necessities worth RM165,000.





CapitaLand
Malaysia Mall Trust

Thank You

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