

General Announcement for PLC (v13)

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CapitaLand Malaysia Mall Trust

2Q 2016 Financial Results

19 July 2016



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- **New Initiatives & Improvement Works**

Key Highlights



Gurney Plaza, Penang, Malaysia



2Q 2016 Highlights

- **Net Property Income (NPI)**

- 2Q 2016: RM60.0 million (2Q 2015: RM52.4 million), up 14.5% y-o-y
- YTD 2016: RM120.6 million (YTD 2015: RM106.0 million), up 13.8% y-o-y
- NPI growth was mainly driven by contribution from Tropicana City Property¹ upon its acquisition in 3Q 2015 and better performance from Gurney Plaza and East Coast Mall on the back of higher rental rates achieved from new and renewed leases.

- **Distribution Per Unit (DPU)**

- 2Q 2016: 2.08² sen (2Q 2015: 2.18 sen), down 4.6% y-o-y
- YTD 2016: 4.20² sen (YTD 2015: 4.43 sen), down 5.2% y-o-y

- **Revaluation of portfolio from RM3.89 billion to RM3.91 billion**

- **First income distribution of 4.20 sen per unit for the period 1 January 2016 to 30 June 2016**

1. Tropicana City Mall and Tropicana City Office Tower (collectively known as Tropicana City Property (TCP))
2. Based on the increased unitholding base of 2,028,314,900 units (2Q 2015: 1,778,975,600 units) mainly attributed to the private placement for the acquisition of TCP



2Q 2016 Distributable Income up 9.0% y-o-y

	2Q 2016 Actual (Unaudited)	2Q 2015 Actual (Unaudited)	Change %	YTD 2016 Actual (Unaudited)	YTD 2015 Actual (Unaudited)	Change %
Distributable Income (RM'000)	42,263	38,782	9.0	85,189	78,809	8.1
DPU (sen)	2.08	2.18	(4.6)	4.20	4.43	(5.2)
DPU (sen) - annualised¹	8.37	8.74	(4.2)	8.45	8.93	(5.4)
Distribution yield (%) (Based on market price of RM1.55 on 30 June 2016 and RM1.34 on 30 June 2015)	5.40	6.52	N.M.	5.45	6.66	N.M.
Distribution yield (%) (Based on market price of RM1.56 on 18 July 2016 and RM1.35 on 15 July 2015)	5.37	6.47	N.M.	5.42	6.61	N.M.

N.M. – Not meaningful

¹ 2016 annualised DPU is based on 366 days



First Income Distribution for 2016

Distribution period	1 January to 30 June 2016
Distribution per unit (sen)	4.20 ¹

Distribution timetable	
Notice of book closure date	19 July 2016 (Tue)
Last day of trading on cum basis	28 July 2016 (Thu)
Ex-date	29 July 2016 (Fri)
Book closure date	02 August 2016 (Tue)
Distribution payment date	26 August 2016 (Fri)

¹ 4.07 sen per unit is taxable and 0.13 sen per unit is non-taxable in the hands of unitholders.

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2016 vs 2015

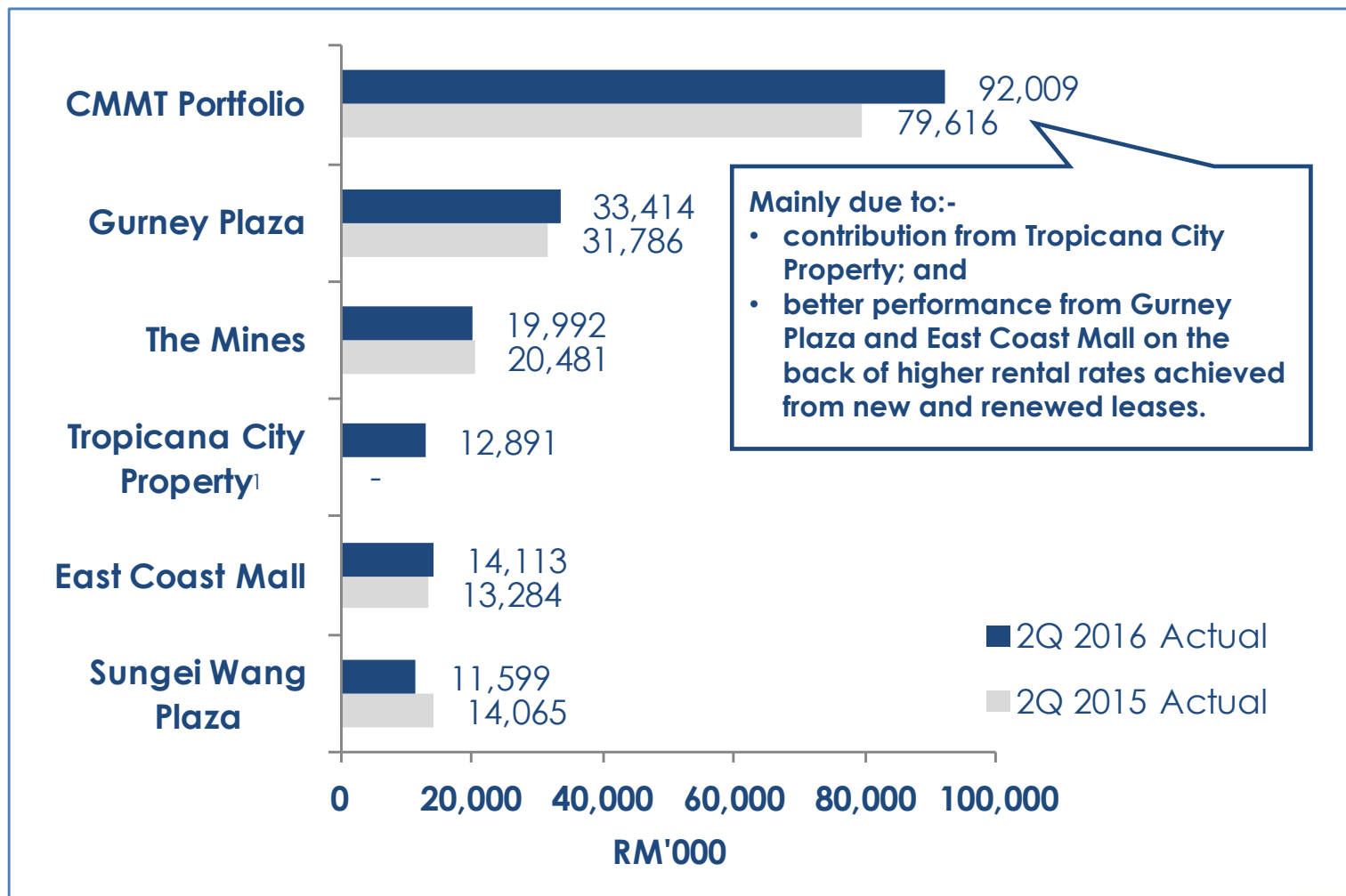
RM'000	2Q 2016 Actual (Unaudited)	2Q 2015 Actual (Unaudited)	Change %	YTD 2016 Actual (Unaudited)	YTD 2015 Actual (Unaudited)	Change %
Gross revenue	92,009	79,616	15.6	185,652	160,599	15.6
Less: Property operating expenses	(31,965)	(27,174)	17.6	(65,012)	(54,558)	19.2
Net property income	60,044	52,442	14.5	120,640	106,041	13.8
Interest income	1,438	1,026	40.2	2,907	2,168	34.1
Fair value gain of investment properties	2,572	52,103	(95.1)	2,572	52,103	(95.1)
Net investment income	64,054	105,571	(39.3)	126,119	160,312	(21.3)
Manager's management fee	(5,826)	(5,033)	15.8	(11,638)	(10,320)	12.8
Trust and other expenses	(622)	(646)	(3.7)	(1,094)	(1,070)	2.2
Finance costs	(14,835)	(11,262)	31.7	(29,567)	(22,048)	34.1
Profit before taxation	42,771	88,630	(51.7)	83,820	126,874	(33.9)
Taxation	-	-	-	-	-	-
Profit for the period	42,771	88,630	(51.7)	83,820	126,874	(33.9)
Distribution adjustments	(524)	(49,823)	(98.9)	1,449	(47,893)	(>100.0)
Income available for distribution	42,247	38,807	8.9	85,269	78,981	8.0
Distributable income¹	42,263	38,782	9.0	85,189	78,809	8.1
DPU (sen)	2.08	2.18	(4.6)	4.20	4.43	(5.2)

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



2Q 2016 Gross Revenue

- Increased by 15.6% vs 2015

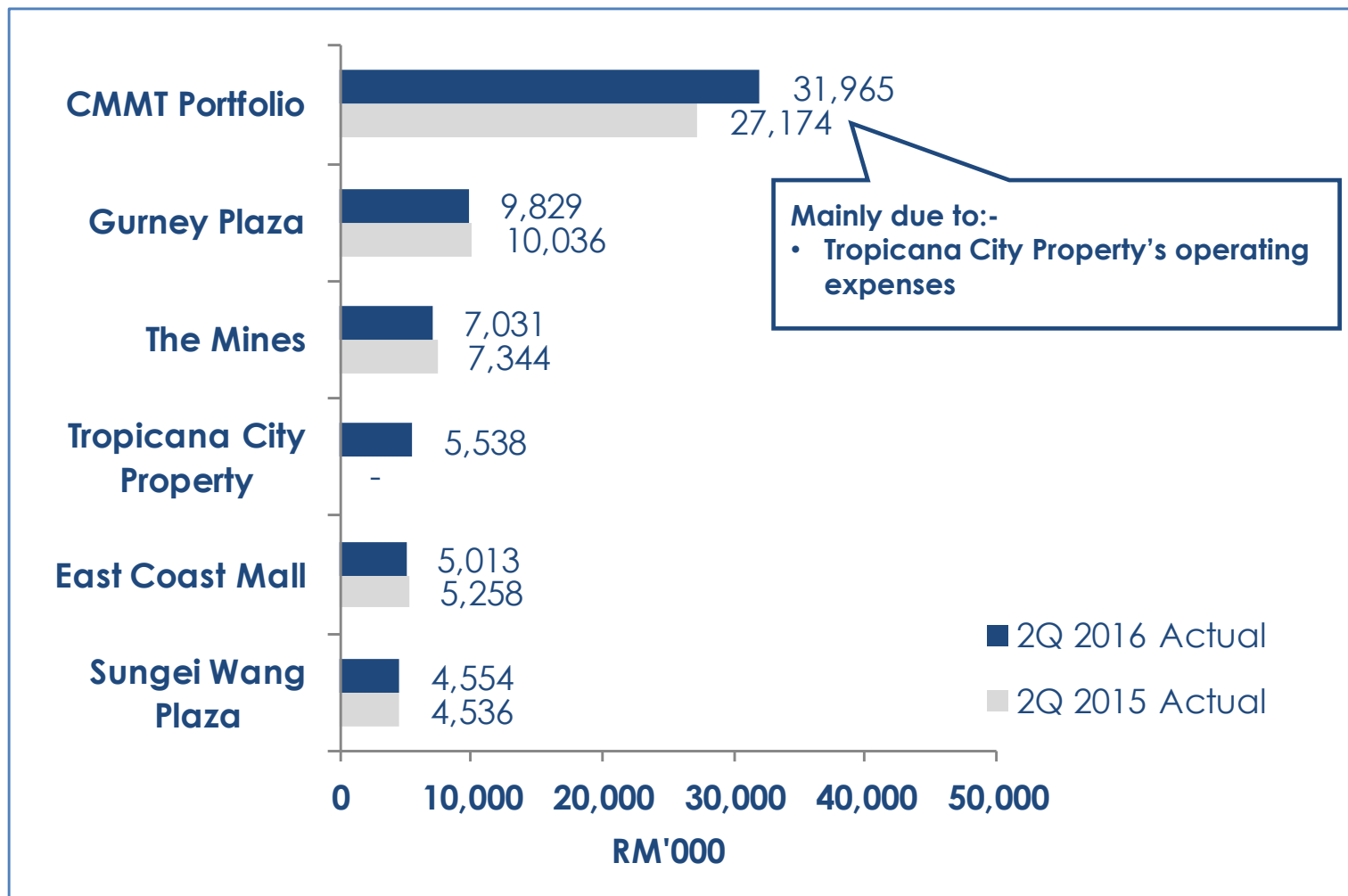


¹ Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower (acquisition completion date: 10 July 2015)



2Q 2016 Property Operating Expenses

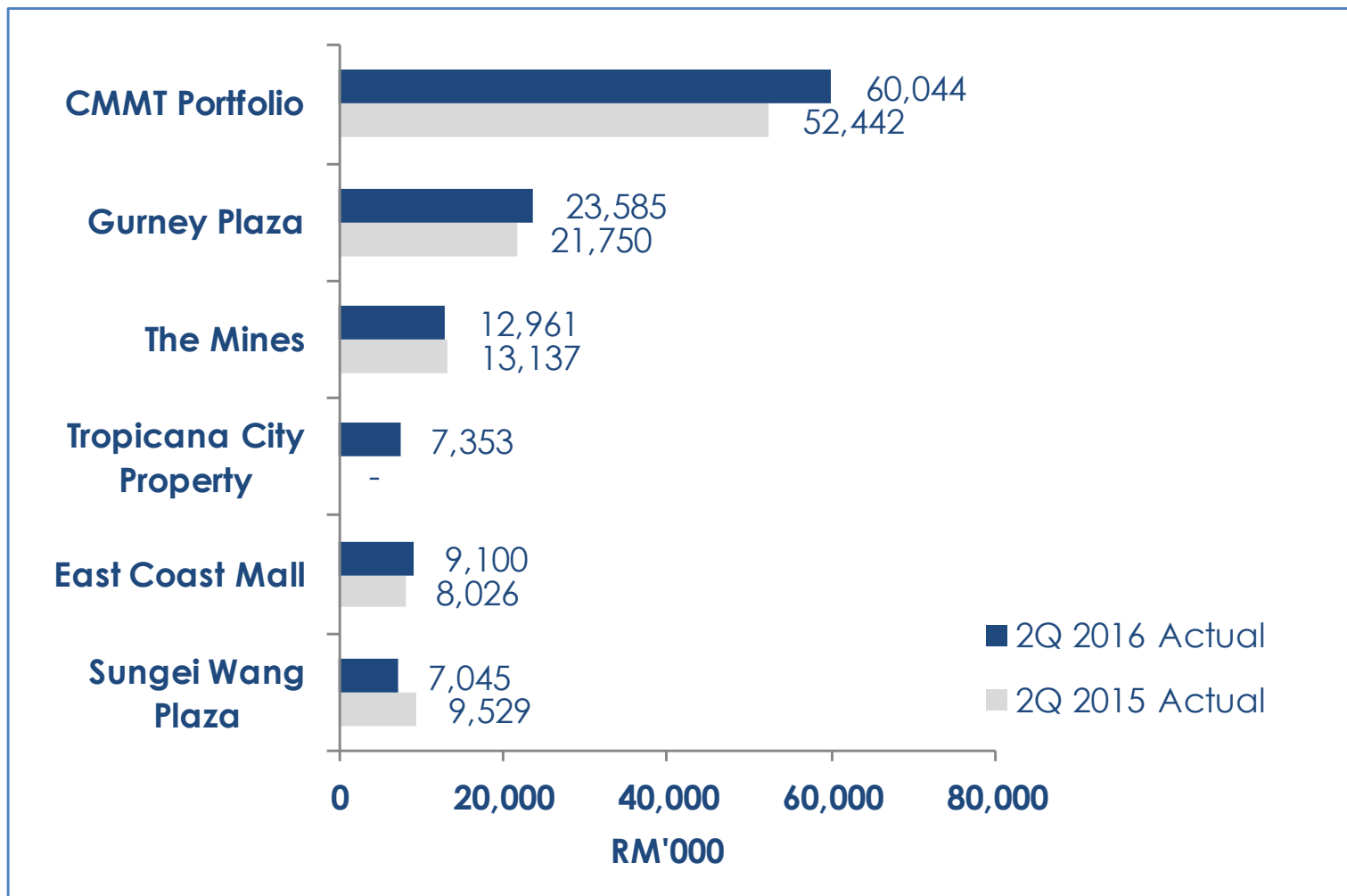
- Increased by 17.6% vs 2015





2Q 2016 Net Property Income

- Increased by 14.5% vs 2015

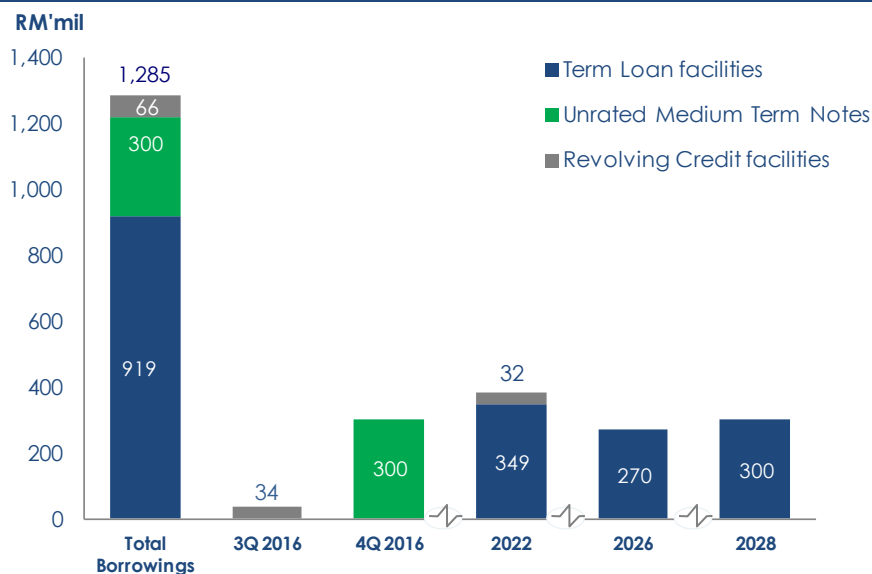




Debt Profile (As at 30 June 2016)

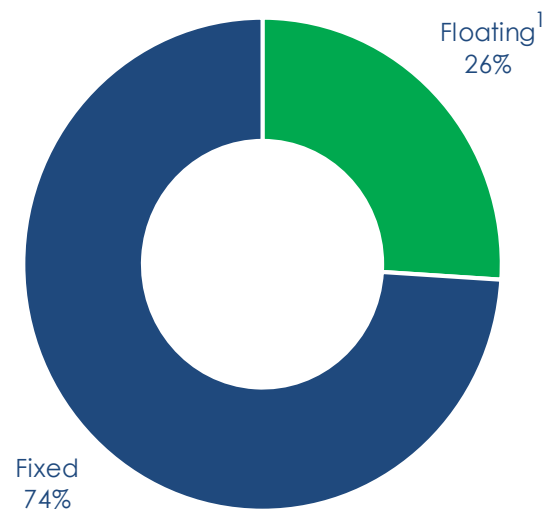
Well-Spread Debt Maturity Profile

Debt Maturity Profile



Prudent Interest Rate Risk Management

Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM66 million



Key Financial Indicators

	2Q 2016	1Q 2016
Unencumbered assets as % of total assets	31.6%	34.1%
Gearing ratio	31.9%	31.7%
Net debt / EBITDA (times)	5.9	5.8
Interest coverage (times)	3.8	3.8
Average term to maturity (years)	6.7	7.1
Average cost of debt	4.50%	4.50%



Balance Sheet

As at 30 June 2016	RM'mil
Non-current Assets	3,908
Current Assets	205
Total Assets	4,113
Current Liabilities	433
Non-current Liabilities	998
Total Liabilities	1,431
Net Assets	2,682
Total Unitholders' Funds	2,682
Number of Units in Circulation (in million units)	2,028

NAV (RM'mil)	
- before income distribution	2,682
- after income distribution	2,597
NAV per unit (RM)	
- before income distribution	1.32
- after income distribution	1.28



Valuation of Portfolio

	Previous Valuation (31 Dec 2015) RM 'mil	Current Valuation (30 Jun 2016) RM 'mil	Change (%)	Property yield (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,372	1,455	6.1	6.5	1,630
Sungei Wang Plaza	780	675	(13.5)	4.4	1,484
The Mines	700	720	2.9	7.2	975
Tropicana City Property	565	573	1.4	5.3	1,072
East Coast Mall	469	482	2.8	7.5	991
Total	3,886	3,905	0.5	6.2	1,257

Portfolio Highlights



The Mines, Selangor, Malaysia



Rental Reversion

From 1 January 2016 to 30 June 2016 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	51	+5.0
The Mines	38	+8.3
East Coast Mall	32	+14.5
Tropicana City Mall	15	+3.5
CMMT Portfolio (Excluding Sungei Wang Plaza)	136	+7.5
Sungei Wang Plaza	45	-36.8
CMMT Portfolio (Retail)	181	-1.0
Tropicana City Office Tower	1	0.0
CMMT Portfolio (Retail + Office)	182	-1.0

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 30 June 2016	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2016	296	4,830	19.9%
2017	594	10,971	45.3%
2018	343	6,027	24.9%
Beyond 2018	137	2,389	9.9%

As at 30 June 2016	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2016	1	50	9.0%
2017	1	200	35.9%
2018	1	216	38.6%
Beyond 2018	1	92	16.5%

1. Based on all committed leases as at 30 June 2016.

2. Based on committed gross rental income for CMMT (Retail) as at 30 June 2016.

3. Based on committed gross rental income for CMMT (Office) as at 30 June 2016.



Portfolio Lease Expiry Profile for 2016

As at 30 June 2016	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	65	289,055	9.7%	1,896	7.7%
The Mines	67	118,082	3.9%	812	3.3%
East Coast Mall	62	167,044	5.6%	1,077	4.3%
Tropicana City Mall	31	31,159	1.0%	305	1.2%
Sungei Wang Plaza	71	56,916	1.9%	740	3.0%
CMMT (Retail)	296	662,256	22.1%	4,830	19.5%
Tropicana City Office Tower	1	8,620	0.3%	50	0.2%
CMMT Portfolio (Retail & Office)	297	670,876	22.4%	4,880	19.7%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 30 June 2016.



Occupancy Rate Remains Stable

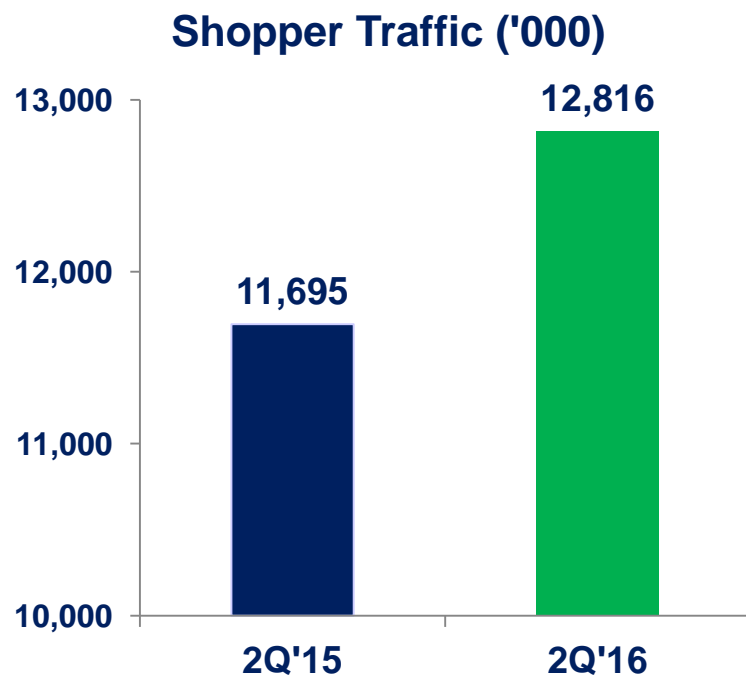
	1Q 2016 31 March 16 ¹	2Q 2016 30 June 16 ¹
Gurney Plaza	98.6%	98.7%
The Mines	96.9%	97.1%
East Coast Mall	99.7%	99.3%
Tropicana City Mall²	90.1%	91.9%
Sungei Wang Plaza	90.7%	91.2%
CMMT (Retail)	95.9%	96.3%
Tropicana City Office Tower²	100.0%	100.0%
CMMT Portfolio (Retail & Office)	96.1%	96.4%

1. Based on committed leases.

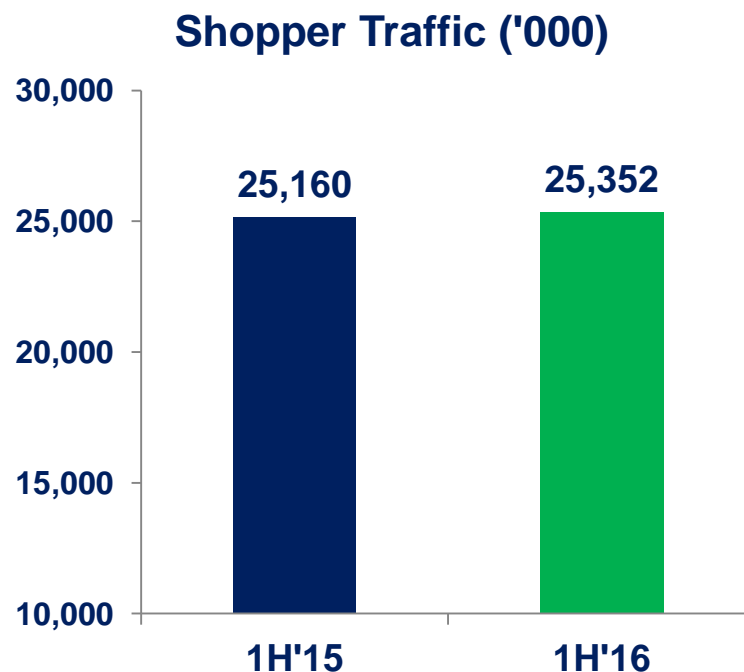
2. The occupancy of Tropicana City Property is 93.4% as at 30 June 2016. (91.9% as at 31 March 2016)

Shopper Traffic¹

9.6% higher than 2Q 2015



0.8% higher than 1H 2015

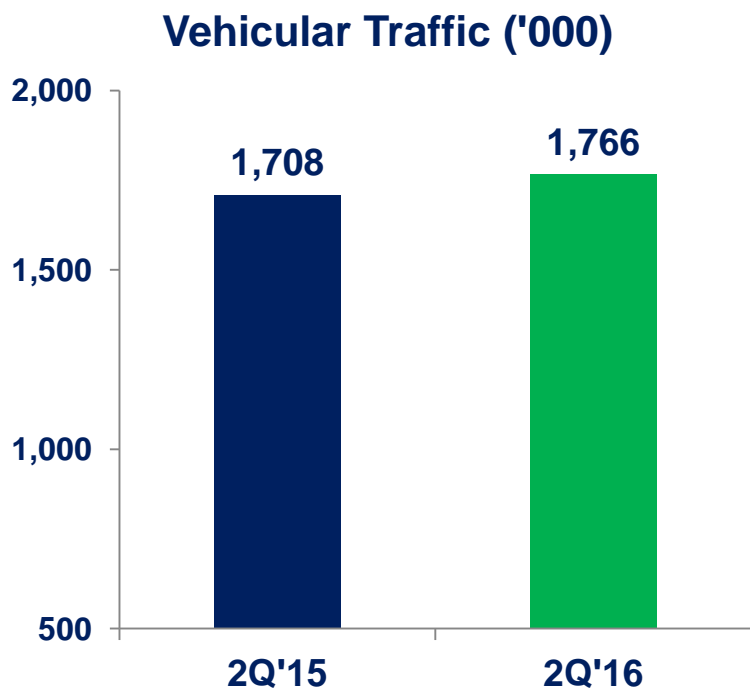


1. Shopper traffic statistics exclude Tropicana City Property.

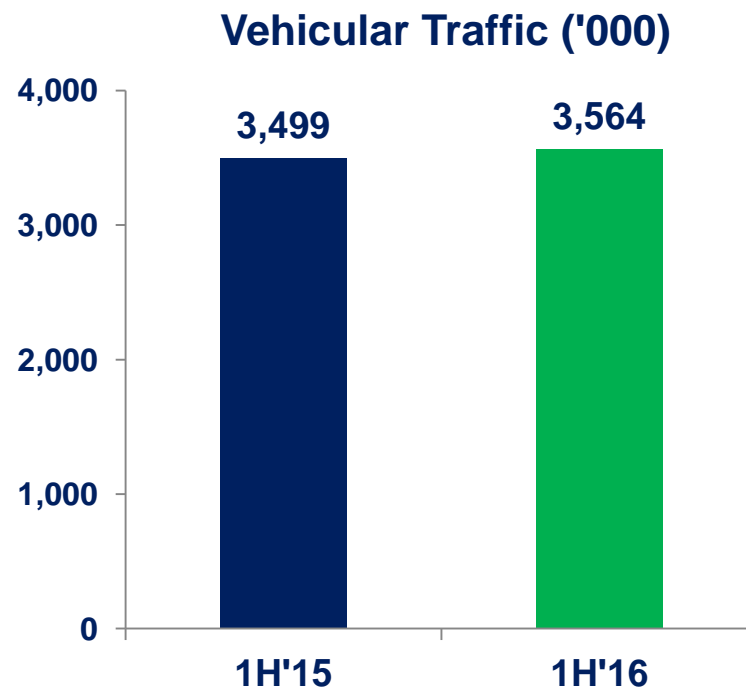


Vehicular Traffic¹

3.4% higher than 2Q 2015



1.9% higher than 1H 2015



1. Vehicular traffic statistics exclude Tropicana City Property.

New Initiatives & Improvement Works



East Coast Mall, Kuantan, Malaysia

New Initiatives

Malaysia's First Edutainment Gym Operator



RockStar Gym



RockStar Gym Kids & Teens is a one-stop children's total development centre designed to enhance physical, socio-emotional and cognitive skills in a fun, caring and safe environment. With its first Malaysia outlet at The Mines, **RockStar Gym** Kids & Teens offer a variety of activities suitable for ages 6 months to 16 years such as Gymnastics, Ballet, Dance, Martial Arts, Yoga & Fit, Swimming and Sports with an affordable monthly price in one convenient location.



New Initiatives

Sungei Wang Plaza – Renovation of Parkson

- To project a fresh and contemporary look to enhance shopping ambience
- Renovation works include upgrading of shop front signage and lighting, floor retiling as well as introduction of Parkson's in-house brands





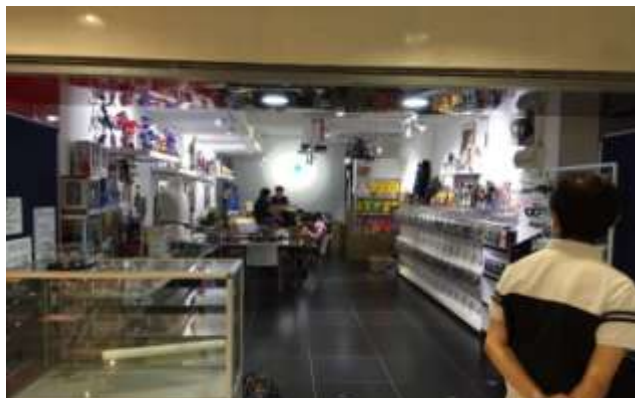
New Initiatives

Sungei Wang Plaza – Extension of Toys & Hobbies Cluster

- An extension of the Toys & Hobbies cluster on Level 2 to cater to the interest and demand of the hobbyists as well as young and trendy shoppers.



Mechadioz Omocha & Design



Hobility Dot Com



Atom Square



Toyzable



New Initiatives

New Tenants To CMMT

Gurney Plaza



Lorna Jane

Gurney Plaza



Arashi Shabu Shabu

Gurney Plaza



The Barn

The Mines



Nyonya Mama

The Mines



Dell



New Initiatives

New Tenants To CMMT

Tropicana
City Mall



Okashi World

East
Coast
Mall



Rip Curl

East
Coast
Mall



Pierre Cardin



New Initiatives

New Brands – Gurney Plaza



Aubrey's Waffles



Eubiq



3 Monkeys Juice



Tomyummy



I.S.O.S



Le Cocoa Chateau



New Initiatives

New Brands – The Mines

First Drive-Thru outlet in shopping mall



Starbucks Coffee Drive-Thru



Baskin Robbins



Skechers



Chatoy's



New Initiatives

New Brands – Sungei Wang Plaza & East Coast Mall

Sungei Wang Plaza



Thaisty (Food Truck)



Haulmark



Shiela

East Coast Mall



AGift With Care



Royal County Berkshire Polo Club

Improvement Works

The Mines - Upgrading of Drainage System at Level 1 External Area

- Upgraded the rainwater drainage system



East Coast Mall – Installation of Smoke Spill System

- Installation of smoke spill exhaust fan and fresh air fan with galvanised steel frame

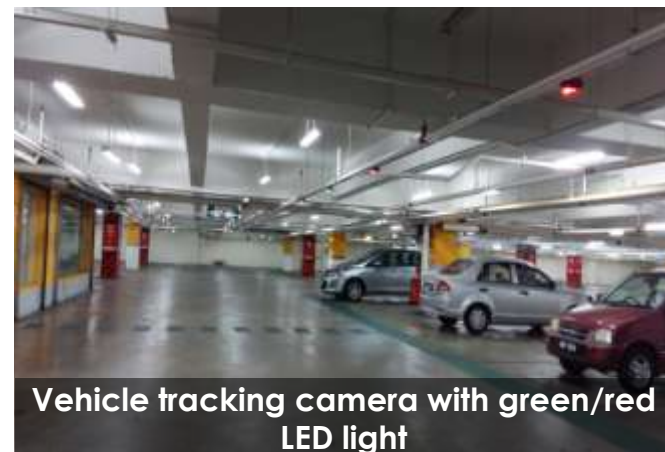




Improvement Works

East Coast Mall - Installation of Parking Guidance System

- Installation of new parking guidance system for shoppers' convenience
- Vehicle tracking camera with green/red LED light at Level 3 and Basement
- Parking bays counting display
- Analytical camera for plate number and smart car locator kiosk





My City My Farm 2016

Tropicana City Mall

- Unique activity to inspire the community to plant for healthier living and instill greater awareness on environmental sustainability
- First public urban gardening event in shopping mall





Achievement and Recognition

Gurney Plaza – The BrandLaureate Best Brands Award Signature Brand

- Gurney Plaza clinched the BrandLaureate Best Brands Award Signature Brand – Retail (Shopping Mall) 2015 - 2016





CapitaLand
Malaysia Mall Trust

Thank You

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