

General Announcement for PLC (v12)

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Board	Main Market		

CONTACT DETAIL			
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Attachment	<table border="1"> <thead> <tr> <th>No</th> <th>File Name</th> <th>Size</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>CMMT_EGM Presentation (20150624) Final.pdf</td> <td>2.0MB</td> </tr> </tbody> </table>	No	File Name	Size	1	CMMT_EGM Presentation (20150624) Final.pdf	2.0MB
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CapitaMalls
Malaysia Trust

CAPITAMALLS MALAYSIA TRUST (“CMMT”) Extraordinary General Meeting

June 24, 2015



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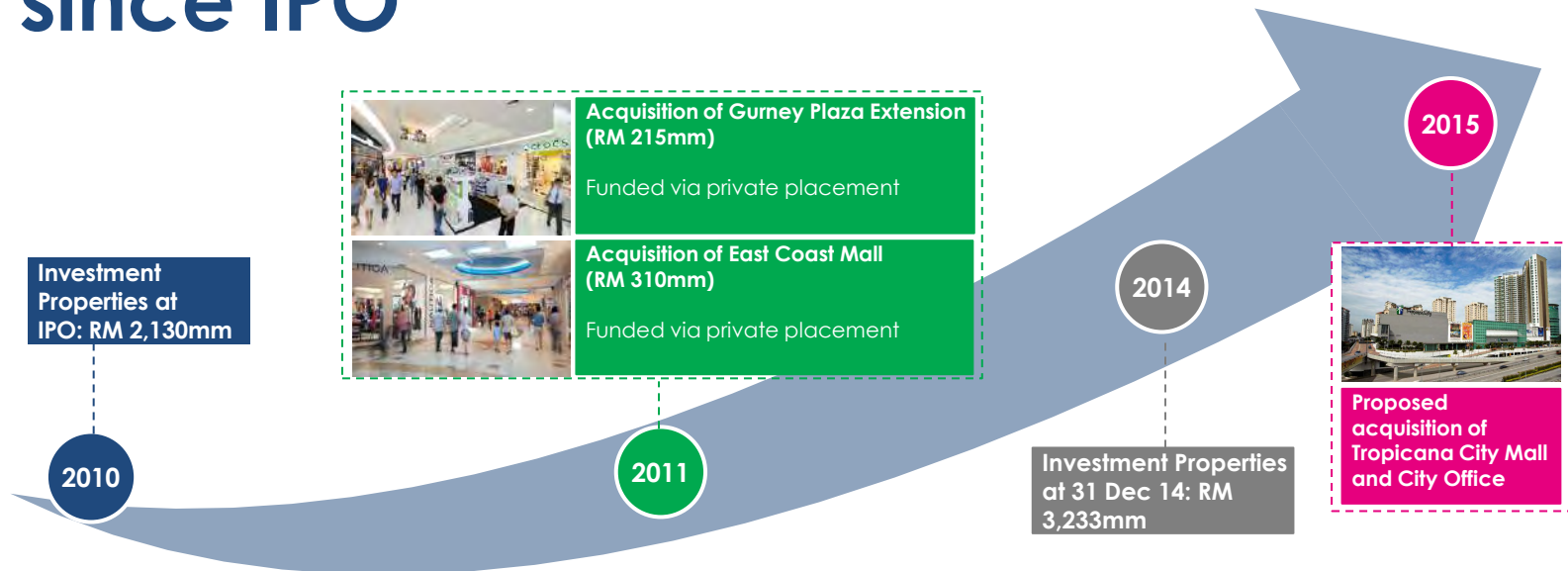
- CMMT Overview
- EGM Resolutions
- Transaction Overview
- Rationale for Tropicana Property Acquisition
- Q&A

CMMT Overview

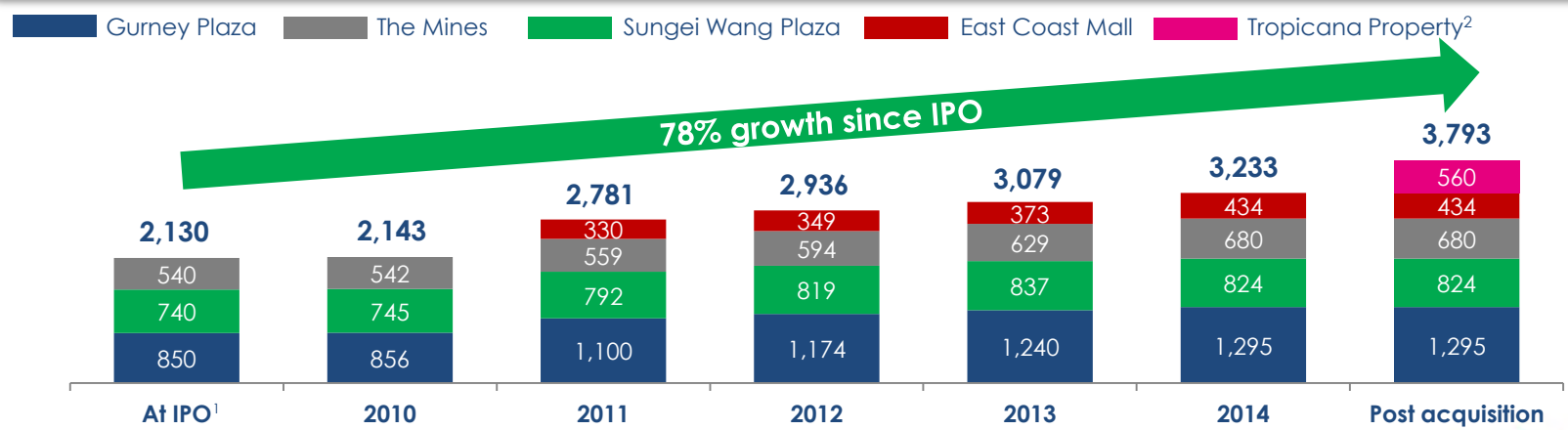


Gurney Plaza, Penang, Malaysia

CMMT has delivered steady growth since IPO



Assets under Management (RM mm)



¹ Listed on the Main Market of Bursa Malaysia on 16 July 2010

² Based on the independent valuation of Tropicana Property as at 1 February 2015



Strong Sponsor and Reputable Tenants

Market capitalization and Sponsor

- Current market capitalization of RM 2,597.3mm (US\$728.8mm)¹
- Sponsor is CapitaLand Mall Asia Limited ("CMA"), one of the largest shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach
- CMA, through its 100% shareholding in CMMT Investment Limited ("CIL") and Menang Investment Limited ("MIL"), has 36.32% indirect unitholdings in CMMT

Top 10 tenants¹

	Tenants	Trade sector
1	Parkson	Departmental Store
2	Giant	Supermarket / Hypermarket
3	F.O.S.	Fashion / Accessories
4	Padini Concept Store	Fashion / Accessories
5	Voir Gallery	Fashion / Accessories
6	SUB	Fashion / Accessories
7	Nando's	Food & Beverages
8	Golden Screen Cinemas	Leisure & Entertainment / Sports & Fitness
9	McDonald's	Food & Beverages
10	Daiso Japan	Value Store

¹ As at 15 May 2015

EGM Resolutions



Sungei Wang Plaza, Kuala Lumpur, Malaysia



EGM resolutions sought

- Proposed allotment, issuance and placement of up to 299.6 million new units (“Units”) in CMMT, at a price to be determined later, to raise gross proceeds of up to RM 395.50 million to part finance the proposed acquisition at a total acquisition cost of RM565.00 million or part refinance the debt undertaken to finance the proposed acquisition or other debt (“Proposed Placement”)
- As part of the Proposed Placement, the proposed allotment, issuance and placement of up to 108.8 million new Units to CMMT Investment Limited (“CIL”), which represents 36.32% of the total new Units placed under the Proposed Placement at a price to be determined later, subject to gross proceeds amounting up to RM143.65 million (“Proposed CIL Placement”)
- Proposed Placement of new Units to any single placee exceeding 10% of the total new Units to be issued pursuant to the Proposed Placement, at a price to be determined later (“Proposed Placement Exceeding 10% to Any Single Placee”)

Transaction Overview



Tropicana City Mall, Selangor, Malaysia



Transaction Overview

Issuer	CMMT
Offering size	Up to 299.6mm new CMMT units, comprising: <ul style="list-style-type: none">• Up to 190.8mm new units to institutional investors• Up to 108.8mm new units to CMMT Investment Limited ("CIL"), subsidiary of the sponsor, CapitaLand
Gross proceeds	Up to RM 395.5mm
Primary use of proceeds	Acquisition of Tropicana Property ("Proposed Acquisition") <ul style="list-style-type: none">• Tropicana City Mall ("TCM")• Tropicana City Office Tower ("TCOT")• Carpark for TCM and TCOT
Institutional/retail offer	100% institutional
Placement agents	CIMB, J.P. Morgan & Maybank IB
Expected completion	3Q 2015



Total Acquisition Costs

	RM mm
Purchase consideration	540.0
Acquisition fee ¹	5.4
Transaction expenses ²	19.6
Total	565.0

¹ The acquisition fee represents 1% of the Purchase Consideration, which is within the permitted limit provided in the Deed. The acquisition fee will be payable as soon as practicable after the completion of the Proposed Acquisition

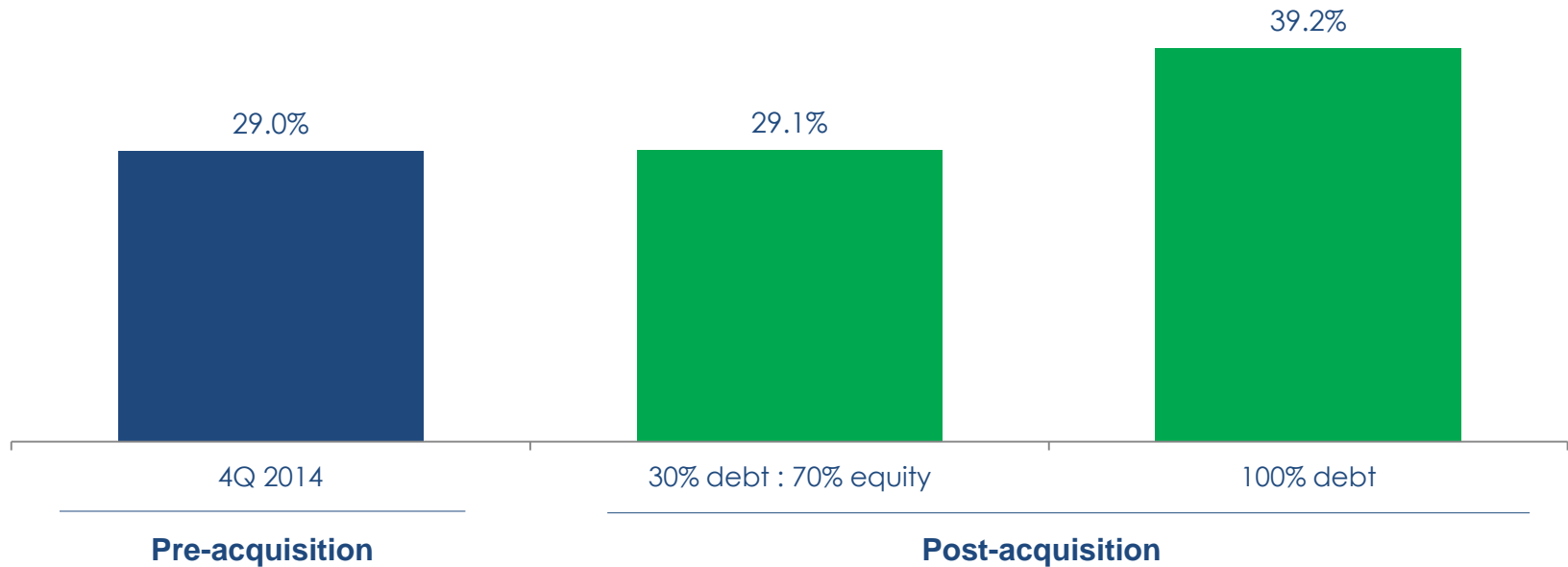
² The expenses comprise financing and fund raising cost (RM8.10 million), associated interest expenses (RM1.90 million), estimated professional fees (RM2.25 million), fees payable to the relevant authorities (RM0.40 million) and other incidental expenses incurred in relation to the Proposed Acquisition (RM0.95 million) and inclusive of initial capital expenditure to be incurred in the normal operations of the Property (RM6.00 million)



Proposed Funding Plan

- Acquisition to be funded via debt and equity
 - Equity of up to RM 395.5mm (or 70% of total acquisition costs)
 - Sponsor to subscribe its pro-rata 36.32% stake

Gearing





Approvals Obtained

- On 18 May 2015, CMMT obtained the approval from the Securities Commission for the Proposed Increase in Fund Size for the purpose of the Proposed Placement, the listing of and quotation for the Placement Units on the Main Market of Bursa Malaysia Securities Berhad
- On 8 June 2015, Bursa Securities approved the listing of and quotation for up to 299,600,000 new Units to be issued pursuant to the Proposed Placement (including the Proposed CIL Placement) on the Main Market of Bursa Securities

Rationale for Tropicana Property Acquisition



Tropicana City Mall, Selangor, Malaysia

Overview of Tropicana City

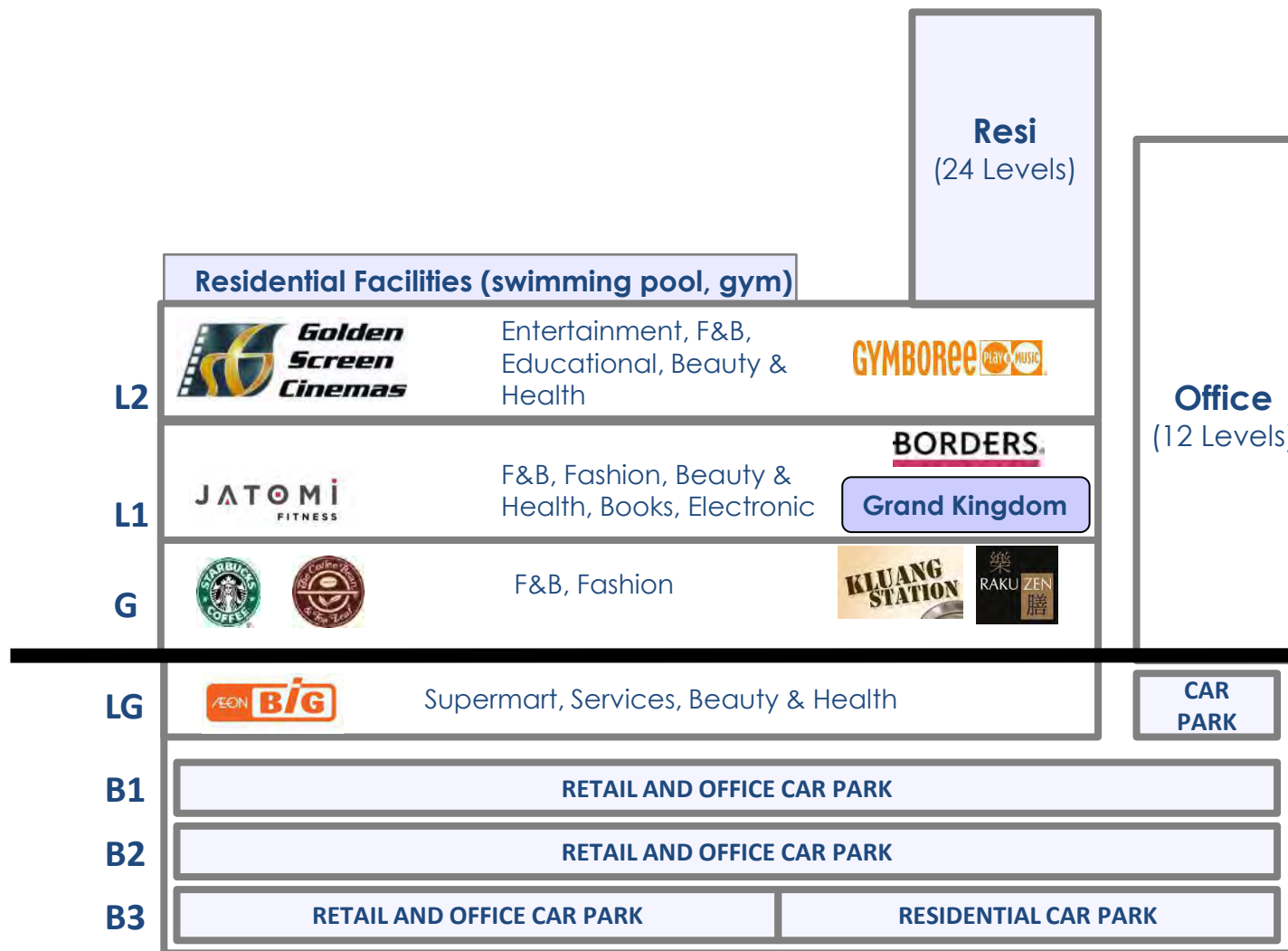
Tropicana City is an integrated development located in Petaling Jaya, Selangor comprising:

- 1 Retail: 4-storey Tropicana City Mall
- 2 Office: 12-storey Tropicana City Office Tower
- 3 Residential apartments: 24-storey Tropicana Tropics with 601 units (Not part of Proposed Acquisition)





Sectional Plan and Theming





Property Overview

	Tropicana Property	
Site Area	Approximately 394,034 sq ft	
Land Tenure	Freehold	
Purchase Consideration	RM 540.0mm	
Independent Valuation	RM 560.0mm	
Forecast 2015 NPI	RM 33.0mm ¹	
Property Yield	6.1% ²	
	Tropicana City Mall	Tropicana City Office
No. of storeys	4 levels of retail 4 levels of basement car park	12 storeys
Gross floor area	639,477 sq ft	129,630 sq ft
NLA	448,248 sq ft	101,246 sq ft
No. of leases	184	5
Occupancy	90.8%	100.0%
No. of car park bays	1,759 (shared by the mall and office tower)	
Anchor tenants	AEON Big, Golden Screen Cinemas (eight screens), Jatomi Fitness, Uniqlo	Tropicana Group, CIMB Securities, Star RFM
Commencement of operations	December 2008	November 2009

Note: As at 15 May 2015

¹ Derived by annualizing Tropicana Property's forecast NPI of c. RM 16.5mm for the 6-month period ending 31 December 2015 (assuming that the Proposed Acquisition is completed on 1 July 2015)

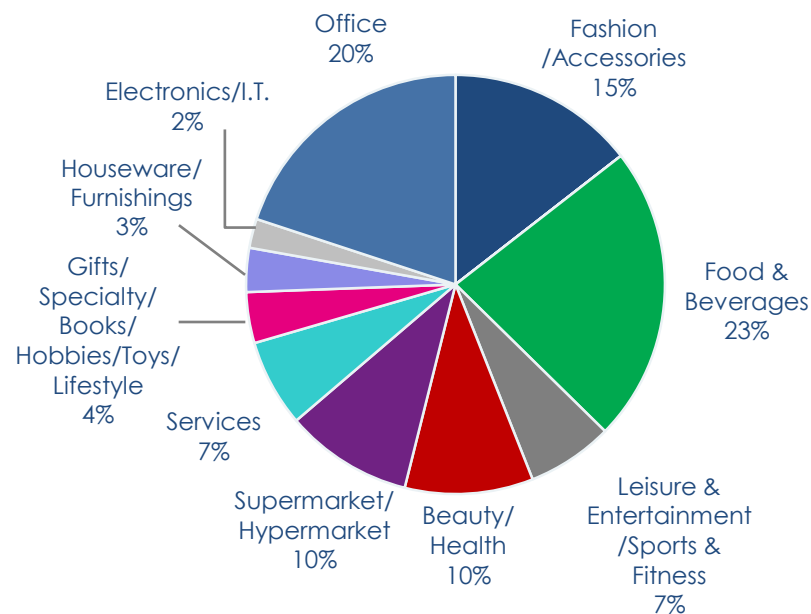
² Calculated by dividing the annualized NPI of RM 33.0mm by the acquisition price of RM 540.0mm

Tenancy Mix and Expiry Profile

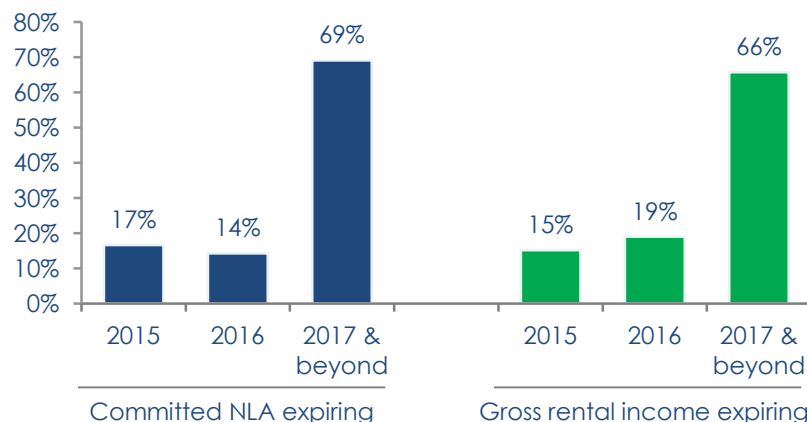
Top Tenants by Gross Rental Income



Tenancy Mix by Gross Rental Income



Expiry Profile



Note: As at 15 May 2015



Acquisition Rationale

1

Quality asset

2

Enhance CMMT's portfolio and provide further diversification

3

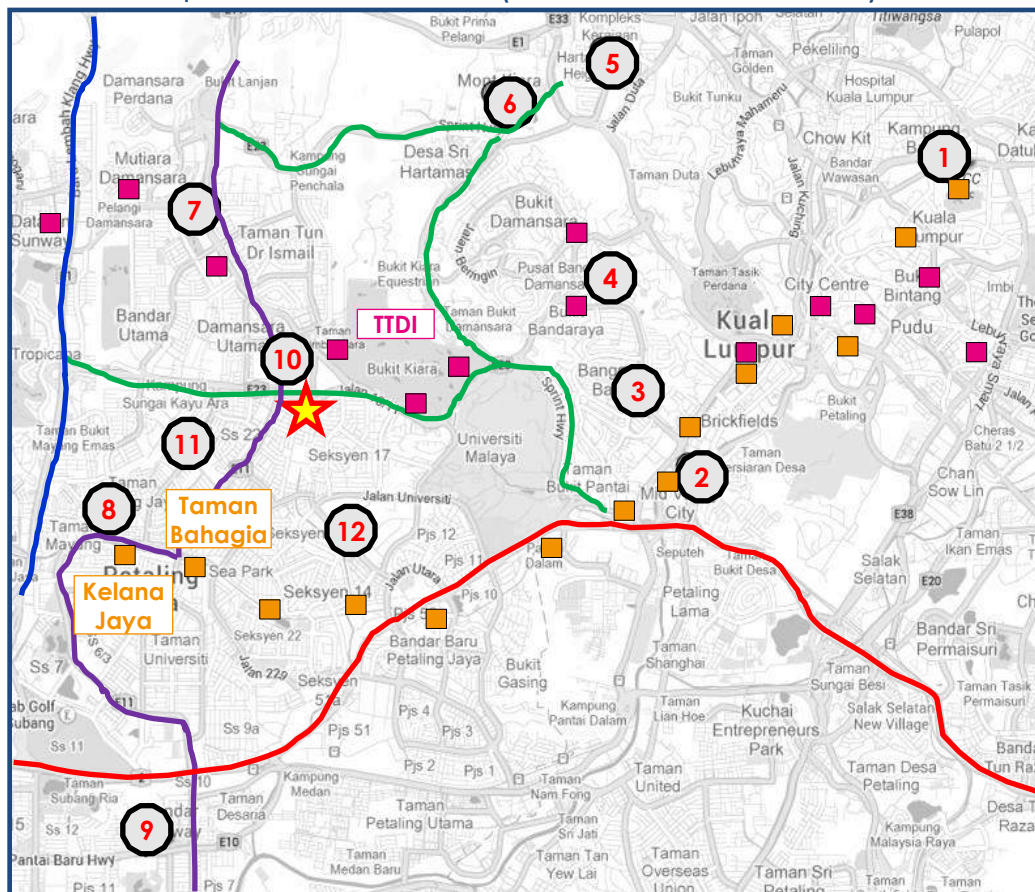
Yield improvement potential



1

Quality Asset – Excellent Connectivity

- Strategically located along key transportation nodes
 - Intersection of 2 major highways (SPRINT and LDP)
 - Accessible via light rail stations (Kelana Jaya and Taman Bahagia) and future mass rapid transit station (Taman Tun Dr Ismail) in 2017



Highway

- Sprint Highway
- Lebuhraya Damansara Puchong Highway (LDP)
- Baru Lembah Klang Highway (KLSS)
- Federal Highway

Malls

- | | |
|----------------------------|----------------------------|
| 1) KLCC | 6) 1 Mont Kiara |
| 2) Mid Valley & Gardens | 7) 1 Utama |
| 3) Bangsar Village | 8) The Paradigm |
| 4) Bangsar Shopping Centre | 9) Sunway Pyramid |
| 5) Publika | 10) Glo Damansara Mall |
| | 11) Atria Shopping Gallery |
| | 12) Jaya Shopping Centre |

Train stations

- MRT Sungai Buloh – Kajang Line (commencing 2017)
- LRT Kelana Jaya Line

Excellent Connectivity

- Sprint Highway is a key highway connecting Mont Kiara, Bukit Damansara, Damansara Utama and Pantai catchment
- LDP links the Kota Damansara to Puchong catchment

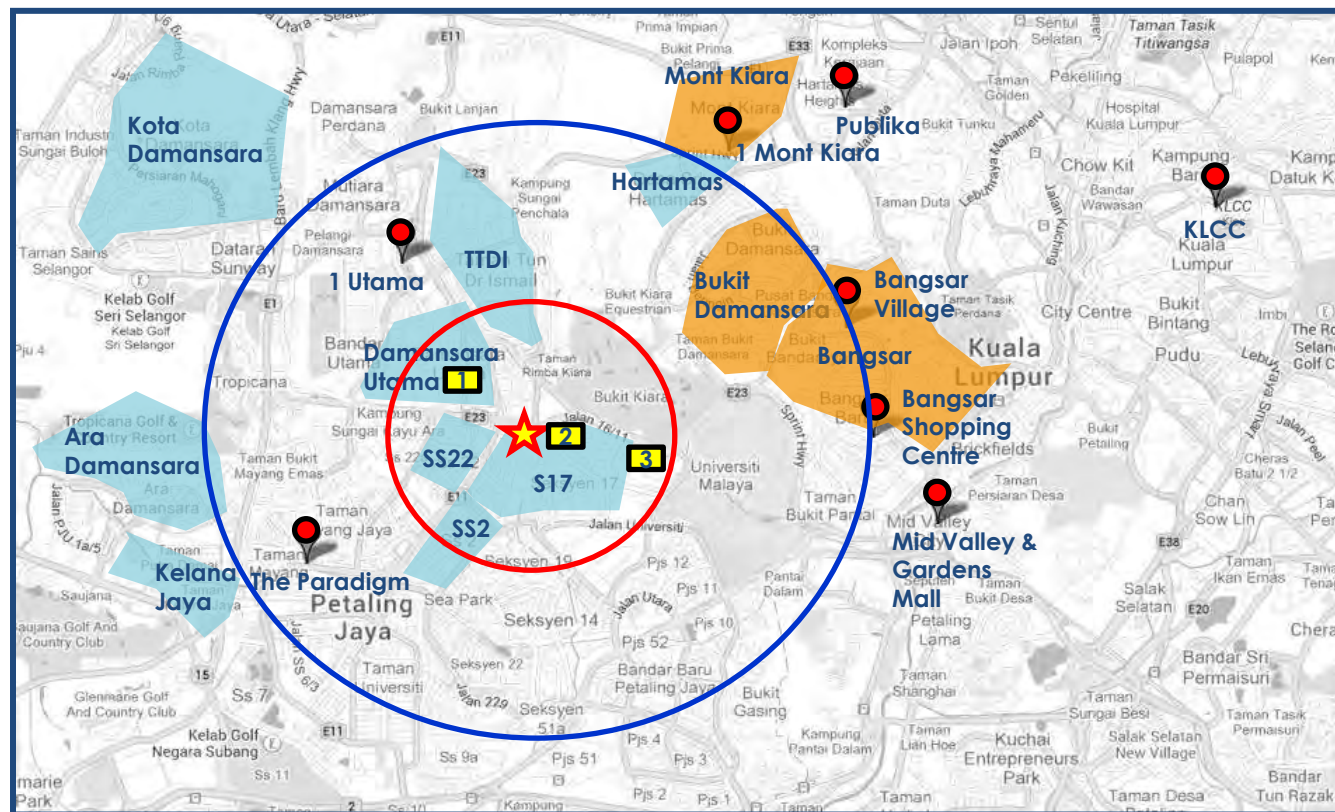
★ Tropicana City Mall and Office Tower
Note: Map for illustrative purposes only



1

Quality Asset – Affluent Catchment

- Within close proximity from established, affluent residential neighbourhoods and sizeable office catchment in Damansara area



Residential catchment

- Middle Income
- High Income
- Immediate catchment (5 min drive)
- Secondary catchment (15 min drive)

Office catchment

- 1 Damansara Uptown
- 2 Damansara Intan
- 3 Phileo Damansara

★ Tropicana City Mall and Office Tower
Note: Map for illustrative purposes only



1

Quality Asset – Established Trade Mix

- Established trade mix of Malaysian and international retailers

Top 10 tenants for Retail Mall

	Tenants	Trade sector	% of Gross Rental Income
1	AEON BiG	Supermarket / Hypermarket	12.0
2	Golden Screen Cinemas	Leisure & Entertainment / Sports & Fitness	3.1
3	Tropicana Property Showcase	Service	2.2
4	Jatomi Fitness	Leisure & Entertainment / Sports & Fitness	1.9
5	Uniqlo	Fashion / Accessories	1.9
6	Three Little Pigs & The Big Bad Wolf	Food & Beverages	1.6
7	Grand Kingdom	Food & Beverages	1.5
8	TBM	Electronics / I.T.	1.4
9	Sushi Tei	Food & Beverages	1.3
10	Tropicana Office	Office	1.3
Top 10 tenants by Gross Rental Income			28.2
Other tenants			71.8
Total			100.0

Top tenants for Office Tower

	Tenants	Trade sector	% of Gross Rental Income
1	Tropicana Golf and Country Resort Berhad	Office	39.2
2	Star RFM Sdn. Bhd.	Office	36.3
3	CIMB Bank Berhad	Office	15.4
4	BEWG (M) Sdn. Bhd.	Office	9.1
Total			100.0

Note: As at 15 May 2015

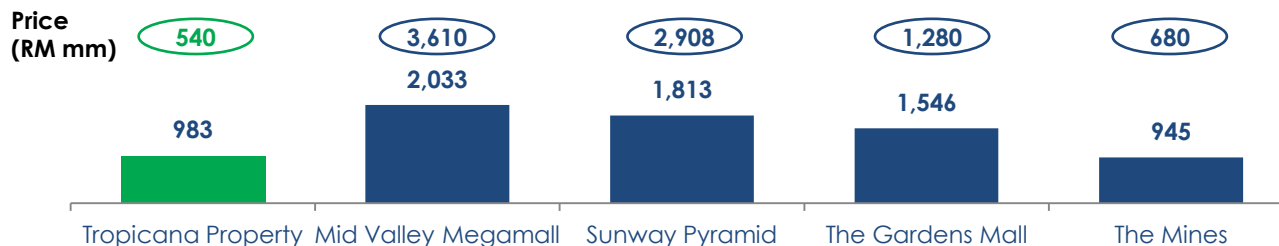


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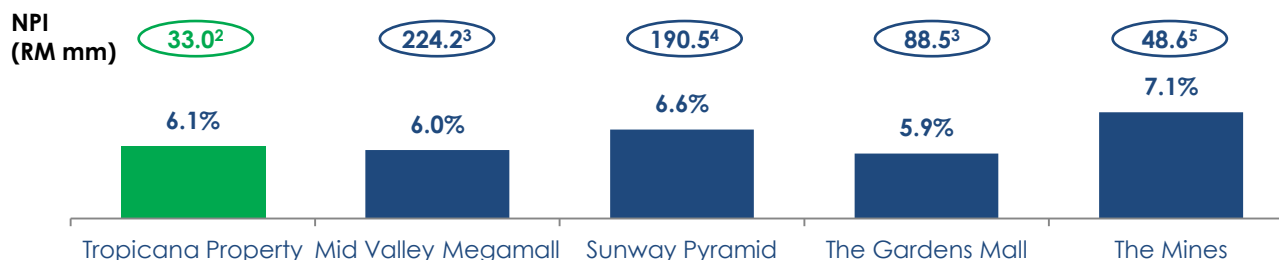
Quality Asset – High Occupancy and Market Yield

- High occupancy of 90.8% (mall) and 100% (office tower)¹
- Forecast NPI yield of 6.1% and price psf is within range of other comparable malls
 - Current development cost of Klang Valley mall > RM1,000 psf NLA

Valuation (psf / NLA)



NPI yield (%)



Source: Company filings

¹ As at 15 May 2015

² Based on annualized NPI for the 6-month period ending 31 December 2015

³ Based on financial year from 1 January 2014 to 31 December 2014

⁴ Based on financial year from 1 July 2013 to 30 June 2014

⁵ Based on financial year from 1 January 2014 to 31 December 2014



2

Enhance CMMT's portfolio and provide further diversification

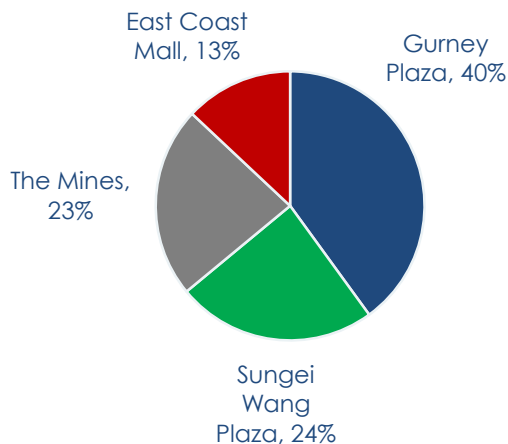
- Diversify income contribution from 5 shopping malls and 1 complementary office asset across Kuala Lumpur, Selangor, Penang and Kuantan
 - Allow CMMT's portfolio of properties to become less dependent on any micro-property market in Malaysia

Map of Peninsular Malaysia

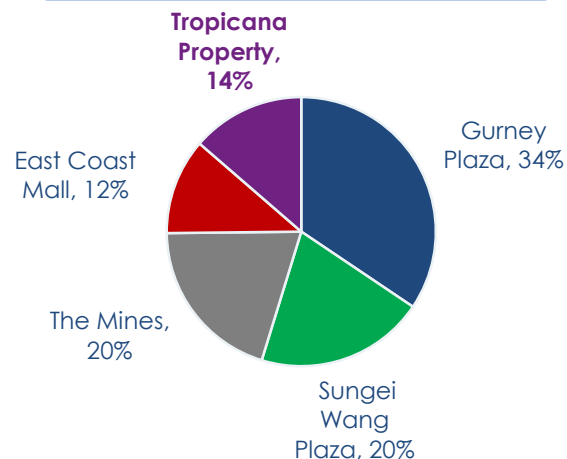


For illustrative purposes

NPI breakdown – Existing Portfolio¹



NPI breakdown – Enlarged Portfolio¹



Source: Company filings

¹ Contribution for Existing Portfolio based on FY2014 NPI. NPI for Tropicana Property of RM 33.0mm based on annualized NPI for the 6-month period ending 31 December 2015

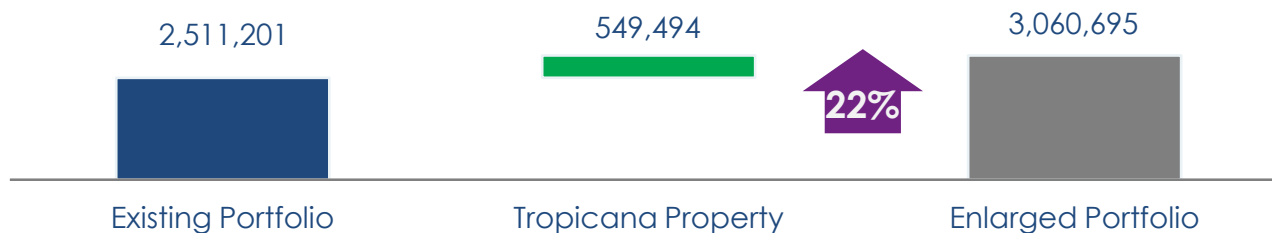


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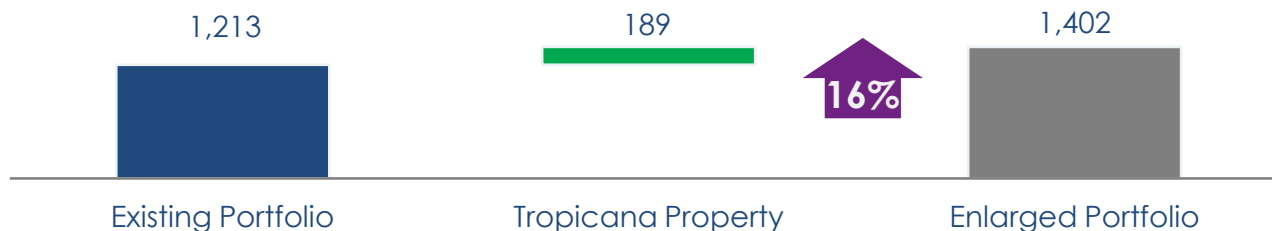
Enhance CMMT's portfolio and provide further diversification

- Increased asset size will enhance CMMT's visibility among Malaysian and international investors

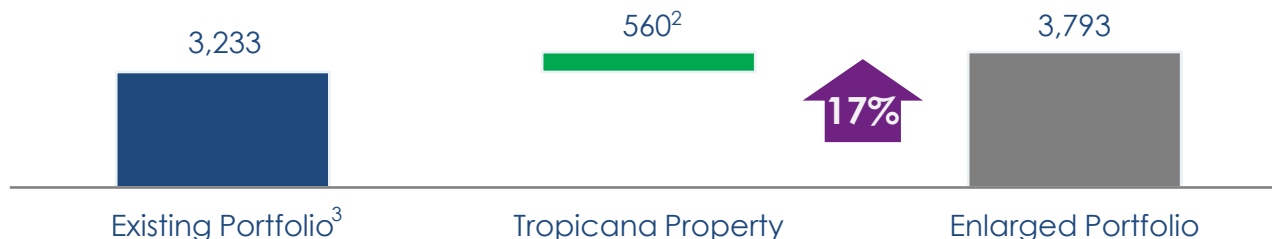
Net Lettable Area¹ (sq ft)



Number of Leases¹



Valuation (RM mm)



¹ As at 15 May 2015

² Based on the independent valuation of Tropicana Property as at 1 February 2015

³ Based on the independent valuation of CMMT's Existing Portfolio as at 31 December 2014



3

Yield improvement opportunities

- Capital value psf of Tropicana Property is lower than current development costs
 - Tropicana Property capital value at RM 983 psf / NLA¹
 - No leasing risk
- Tropicana Property's key operating statistics currently below that achieved by CMMT's portfolio
 - Occupancy of Tropicana City Mall at 90.8% vs CMMT's average occupancy rate of 97.1%¹
- Opportunity to improve rental income with committed leases due for expiry
- CMMT intends to undertake key initiatives to improve asset yield of Tropicana Property:
 - Optimize mall positioning
 - Strengthen trade mix
 - Consider potential asset enhancement initiatives

¹ Note: As at 15 May 2015



3

Mall Positioning

- Mid-end positioned mall targeted at surrounding neighborhood

Target Market

- Neighborhood family mall with emphasis on F&B
- Targets middle income shoppers

Shopper Profile

- Families in Primary Catchment:
 - SS2
 - Section 17, 20, 21, 22
 - Taman Tun Dr. Ismail
- Families in Secondary Catchment:
 - Section 16, 19
 - Bandar Utama
- White collar workers:
 - Damansara Uptown
 - Damansara Intan
 - Damansara Kim
 - Phileo Damansara



3

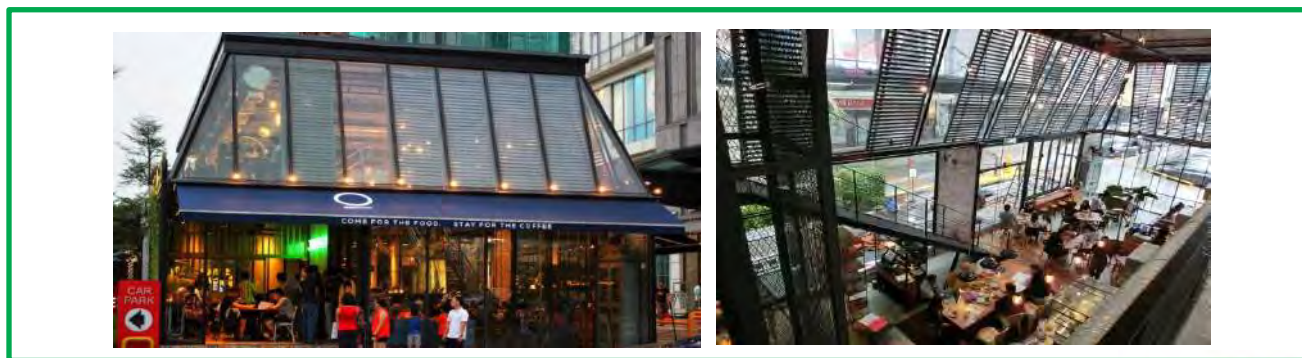
Potential Asset Enhancement Initiatives

- Create Ground Floor structure for highly visible alfresco F&B on open space in front of office tower¹
- Additional estimated NLA of c. 6,000 sq ft

Location



Concept Photos



¹ Subject to approval of relevant authorities



Rationale of Proposed Placements

Proposed Placement

- Board is of the view that Proposed Placement is currently the most appropriate avenue of fund raising
 - Flexibility to fund the Proposed Acquisition using a combination of equity and debt
 - Improve CMMT's trading liquidity and enlarge Unitholders' base

Proposed CIL Placement

- Non-interested Directors are of the opinion that the Proposed CIL Placement is in the best interest of CMMT, and recommend Unitholders to vote in favor
 - Rationale is to demonstrate CIL's commitment , and to allow CMA to retain its aggregate unitholding in CMMT
 - If CIL does not receive approval under this resolution, the units allocated to CIL shall be placed to placees to be determined later



CapitaMalls
Malaysia Trust

Thank You

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