



CapitaLand & REITs Corporate Day, Bangkok

CapitaLand Malaysia Mall Trust Corporate Presentation

17 August 2018



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Contents

- Introduction
- Key Highlights
- Portfolio Updates
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- Marcom, Sustainability & Awards
- Looking Forward

Introduction



Gurney Plaza, Penang, Malaysia



CapitaLand Malaysia Mall Trust

Strong Sponsor – CapitaLand, one of the largest shopping mall developers, owners and managers in Asia

Malaysia's shopping mall-focused REIT with an income and geographically-diversified portfolio

- RM4.0 billion¹ in investment properties
- RM2.4 billion² in market capitalisation

**Access to Sponsor's
unique integrated retail and capital management platform**

¹ Based on valuations for CMMT portfolio (as at 30 June 2018), commissioned by MTrustee, trustee of CMMT.

² As at 30 June 2018.



Investment Strategies

1

Enhancing value through proactive asset management and asset enhancement initiatives

2

Actively pursuing acquisition opportunities

3

Leveraging on CapitaLand's extensive retailer network across 83 shopping malls in 32 cities in five countries

4

Optimising capital management



Integrated Retail and Capital Management Platform



- 1 Pan-Asian retail mall management platform and delivery capabilities
- 2 Strategic partnerships and extensive international network of brand name retailers
- 3 Professional management to drive shopper traffic and retail sales
- 4 Professional design team to create attractive shopping ambiance
- 5 One of the few REITs in Asia to have an internalised lease and design management function

Ability to tap on Sponsor's strong retail network in Asia across Singapore, China, Malaysia, Japan and Cambodia

Portfolio Overview

Malaysia's shopping mall-focused REIT with an income and geographically-diversified portfolio

5 quality shopping malls and 1 complementary office tower

Strategically located in 4 major cities with sizable population catchment

- >1,300 leases¹
- 3.0m sq ft NLA¹

59.0m in shopper traffic²



1 Gurney Plaza, Penang



2 Sungei Wang, Kuala Lumpur



3 3 Damansara and Tropicana City Office Tower, Selangor



4 The Mines, Selangor



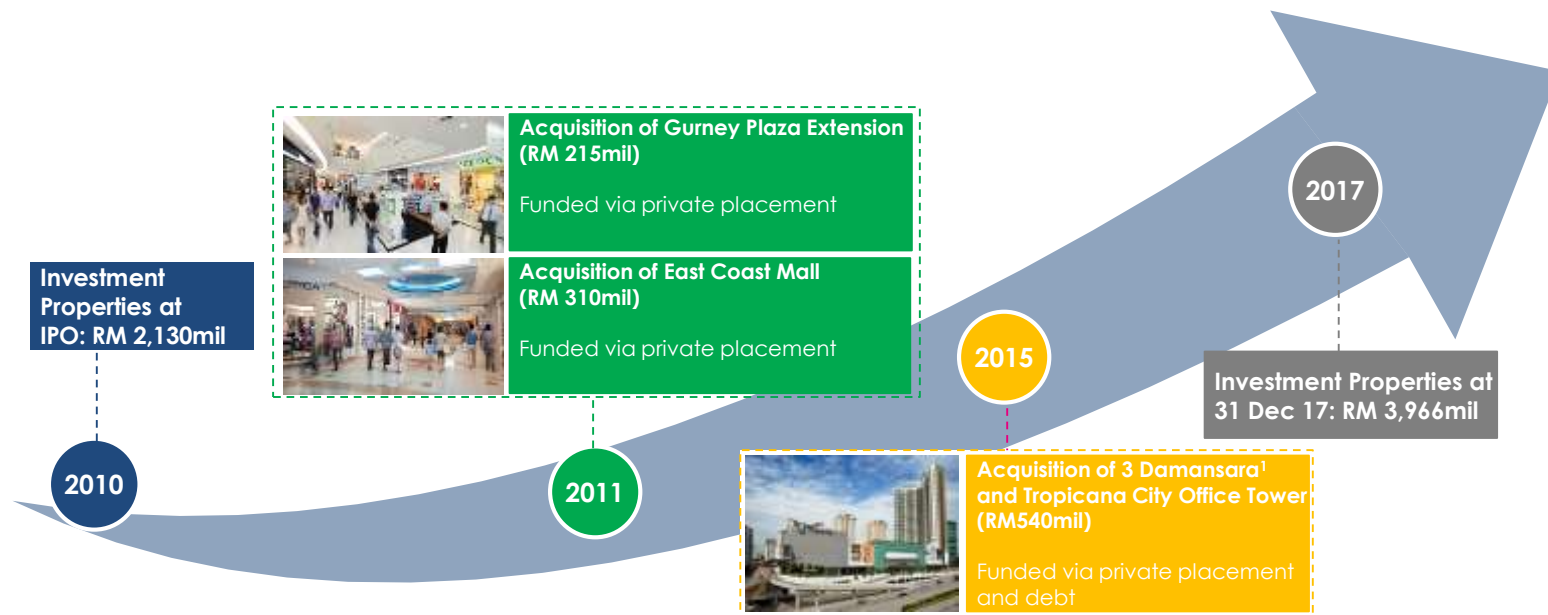
5 East Coast Mall, Pahang

¹ As at 30 June 2018.

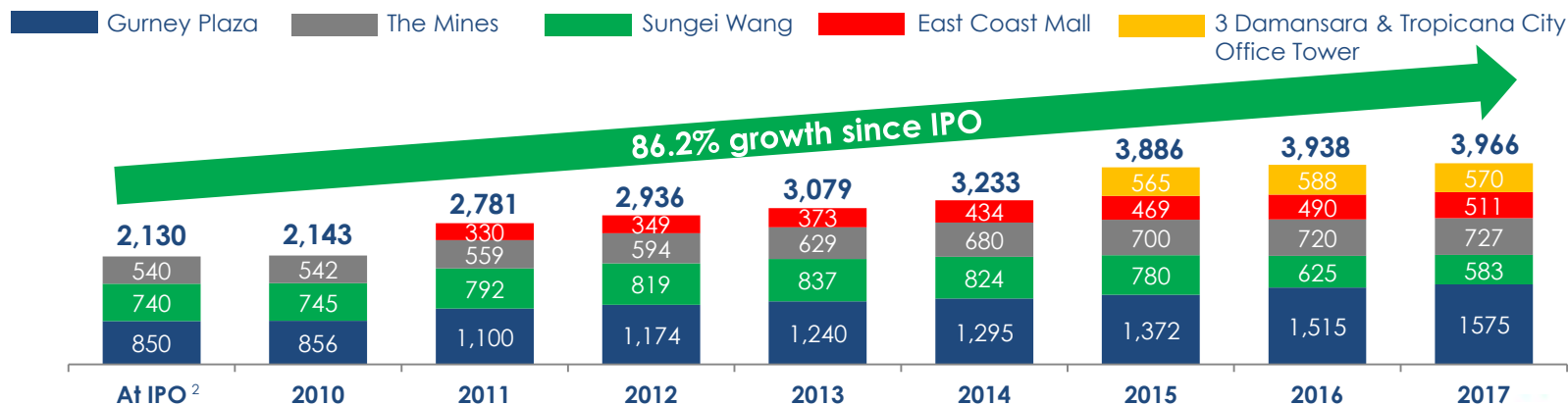
² Annual shopper traffic for 2017.



Acquisitions and growth since IPO



Assets under Management (RM mil)

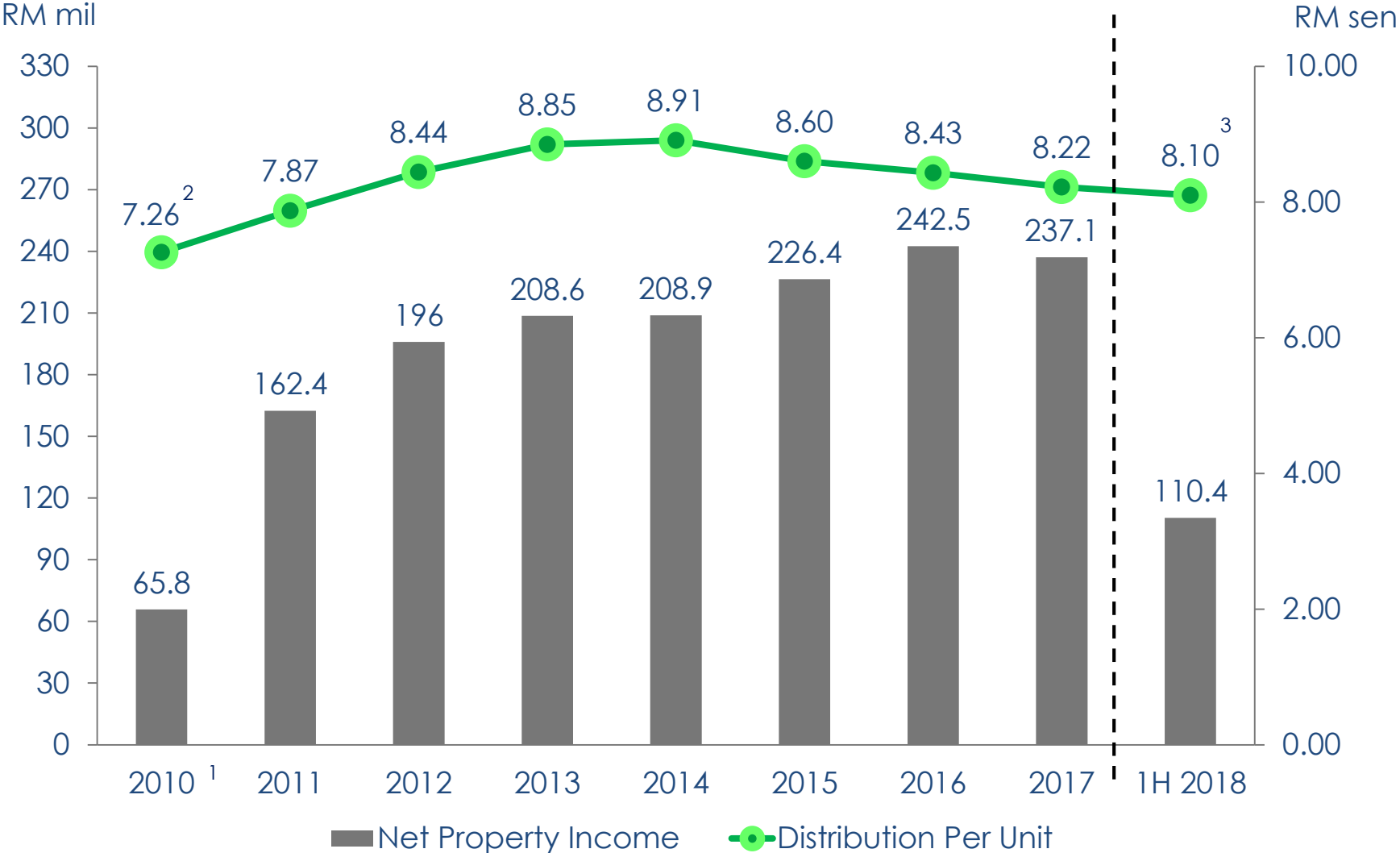


¹ Formerly Tropicana City Mall.

² Listed on the Main Market of Bursa Malaysia on 16 July 2010.



Steady Track Record Since IPO

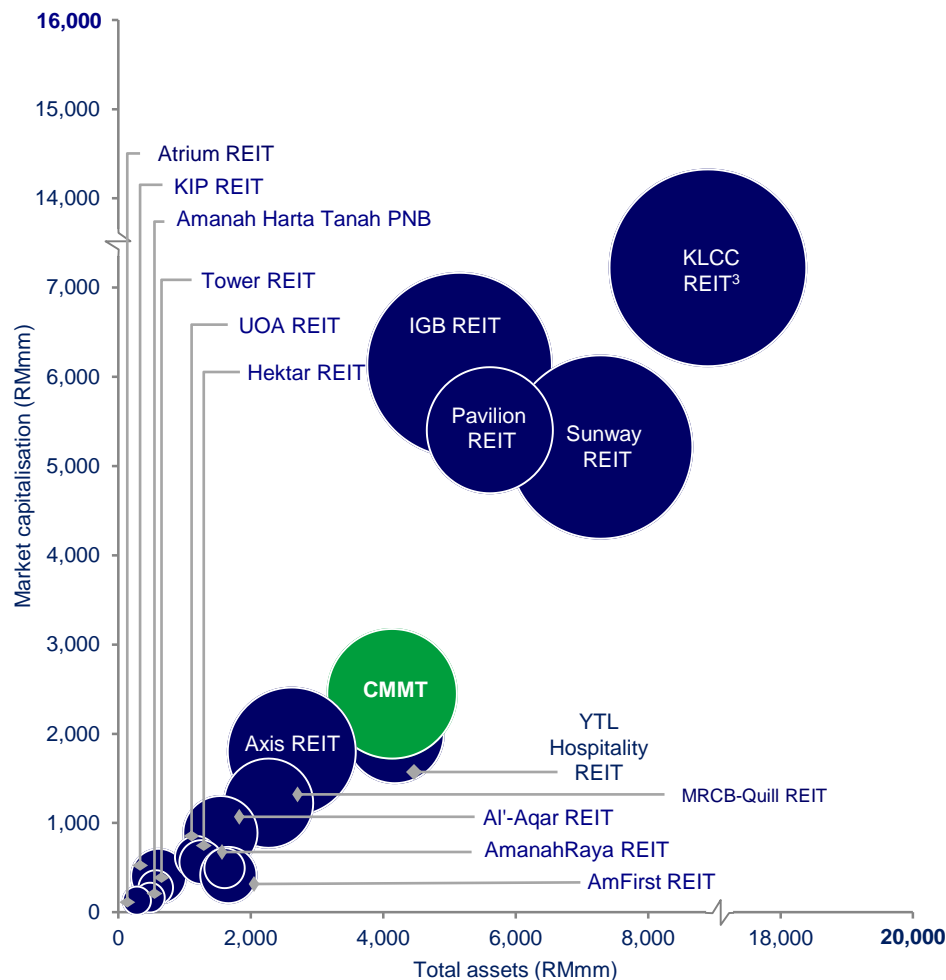


¹ For the financial period from 14 July 2010 to 31 December 2010.

² Based on annualised DPU for the financial period from 14 July 2010 to 31 December 2010.

³ Based on LTM DPU till 30 June 2018

CMMT is the most income and geographically “diversified” retail REIT



Malaysian REITS	M.Cap (RMmm)	Total Assets (RMmm)	Free Float ¹		CY18E Yield ^{2,4} (%)
			(%)	(RMmm)	
CMMT	2,449	4,168	63.3%	1,550	6.8%
KLCC REIT	14,443	17,806	24.5%	3,543	4.5%
IGB REIT	6,133	5,152	50.8%	3,116	5.7%
Pavilion REIT	5,401	5,610	27.2%	1,467	4.8%
Sunway REIT	5,213	7,282	59.1%	3,082	5.5%
YTL Hospitality REIT	1,994	4,175	45.0%	897	6.8%
Axis REIT	1,799	2,618	84.2%	1,515	5.5%
MRCB-Quill REIT	1,222	2,270	61.3%	749	7.0%
Al'Aqar REIT	888	1,543	58.2%	517	N/A
UOA REIT	617	1,176	28.4%	176	N/A
AmanahRaya REIT	493	1,604	32.0%	158	6.5%
Hektar REIT	564	1,252	33.3%	188	N/A
AmFirst REIT	415	1,664	73.3%	304	N/A
KIP REIT	404	610	72.0%	291	N/A
Tower REIT	275	565	44.0%	121	N/A
Amanah Harta Tanah PNB	164	480	53.9%	88	N/A
Atrium REIT	130	280	61.5%	80	N/A
Average	2,506	3,425	51.3%	1,050	5.8%
Median	888	1,664	53.9%	517	5.6%
	42,605				

Source: Company filings, Bloomberg and FactSet as of 30 Jun 2018

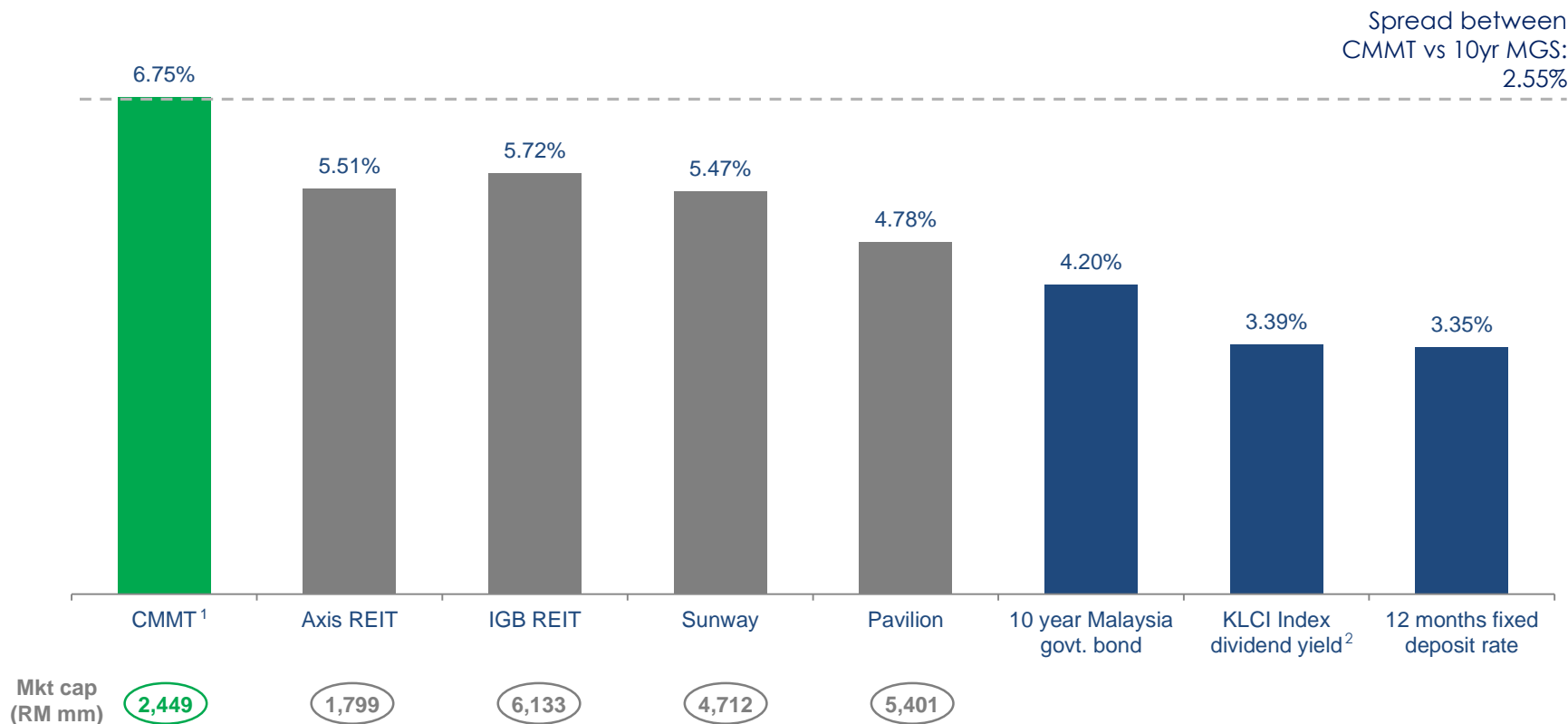
Note: Size of bubble represents value of free float of each M-REIT

1 According to Bloomberg, excludes sponsor/vendor shares; 2 DPU estimates from FactSet; 3 KLCC REIT is a stapled structure and has been adjusted within the bubble chart due to huge market cap and total asset figures; 4 DPU estimate has been calendarised



Stable Performance in a Volatile Market

Overview of Available Yield Instruments in Malaysia



Source: Bloomberg as at 30 Jun 2018

Note: LTM yields shown for CMMT and its retail M-REIT peers

¹ Based on LTM DPU of 8.10 sen for LTM till 30 June 2018 and the unit closing price of RM1.20 on 30 Jun 2018

² KLCI Index refers to FTSE Bursa Malaysia Kuala Lumpur Composite Index



Unit Price up by 22.4% since IPO



Source: FactSet as at 30 Jun 2018

¹ Total returns based on

(a) Capital appreciation of 22 sen from RM0.98 at listing to RM1.20 as at 30 Jun 2018, and

(b) Total distribution of 66.74 sen over the period (3.40 sen for the period 14 Jul 2010 to 31 Dec 2010, 7.87 sen for FY 2011, 8.44 sen for FY 2012, 8.85 sen for FY 2013, 8.91 sen for FY 2014, 8.60 sen for FY 2015, 8.43 sen for FY 2016, 8.22 sen for FY 2017, 2.02 from 1 Jan 2018 to 31 Mar 2018 and 2.00 from 1 Apr 2018 to 30 Jun 2018)

² Total returns for KLCI based on weekly price and dividends data

³ Since 1 Jan 2018, market capitalization has reduced by RM1.28 billion



Tax Treatment – Extended till 2019

Type of Investor	Withholding Tax
Resident	
a) Corporate	Tax flow through, no withholding tax
b) Other than corporate	10%
Non-resident	
c) Corporate	24%
d) Institutional investors	10%
e) Individuals	10%

Key Highlights

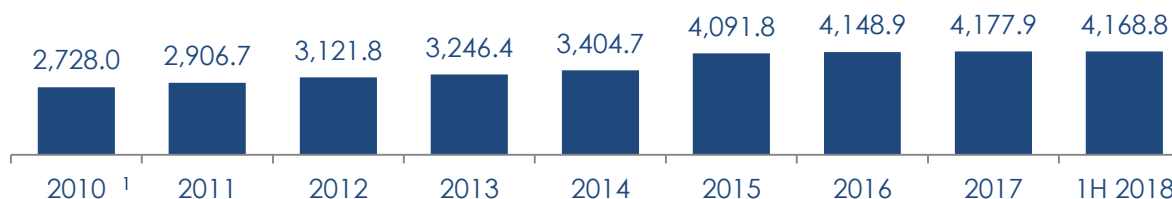


Sungei Wang Plaza, Kuala Lumpur, Malaysia

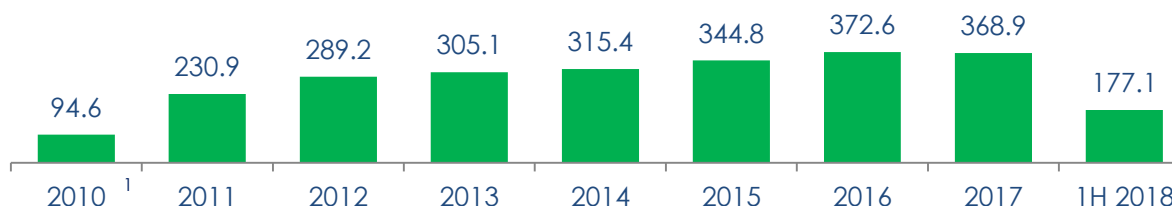


Financial Highlights

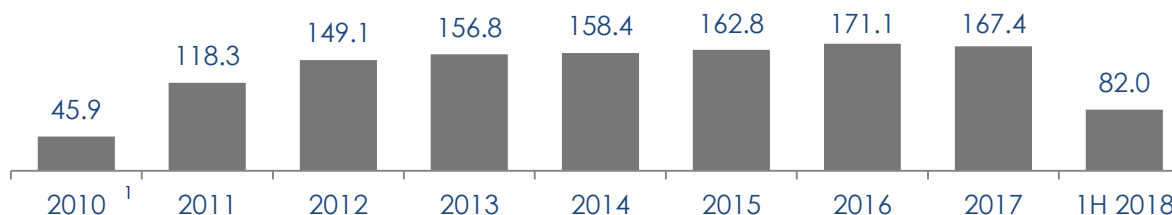
Total Assets (RM mil)



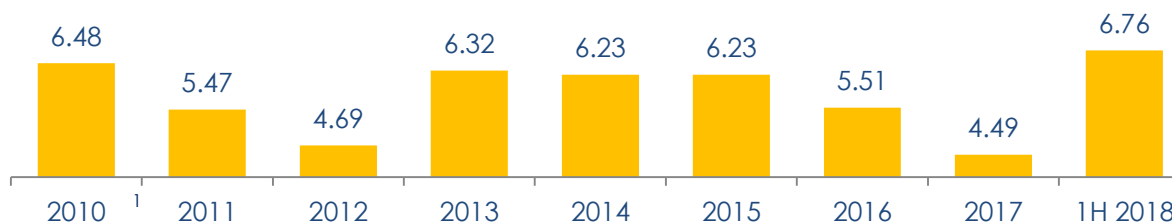
Gross Revenue (RM mil)



Distributable Income (RM mil)



Distribution Yield² (%)



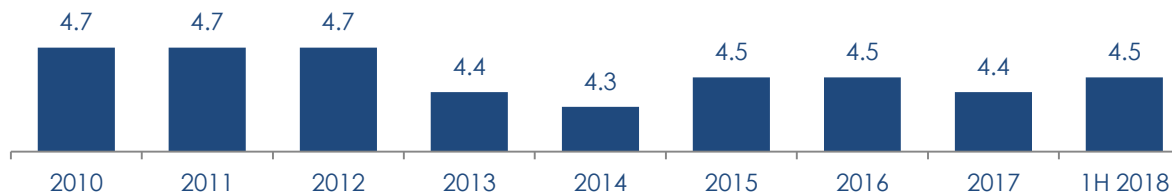
¹ For the financial period from 14 July 2010 to 31 December 2010.

² Based on closing unit price of RM1.12 on 30 December 2010, RM1.44 on 30 December 2011, RM1.80 on 31 December 2012, RM1.40 on 31 December 2013, RM1.43 on 31 December 2014, RM1.38 on 31 December 2015, RM1.53 on 30 December 2016, RM1.83 on 29 December 2017 and RM1.20 on 30 June 2018.

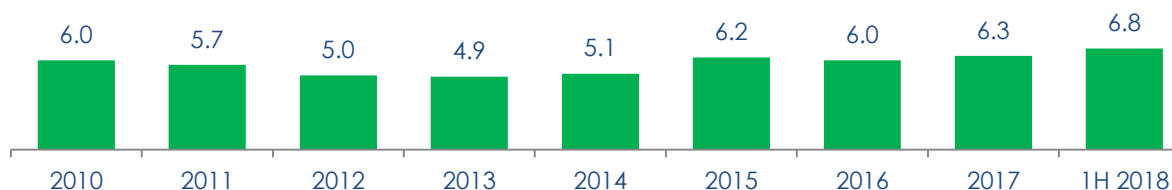


Prudent Capital Management

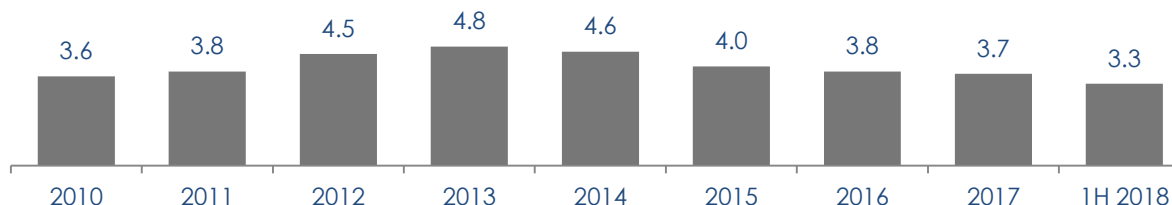
Average Cost of Debt (%)



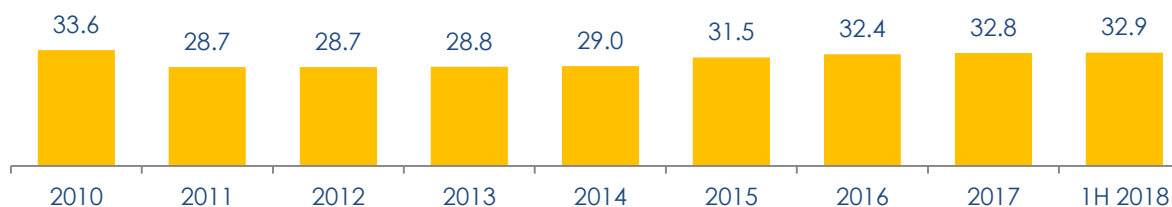
Net Debt/EBITDA¹ (times)



Interest Coverage (times)



Gearing Ratio (%)

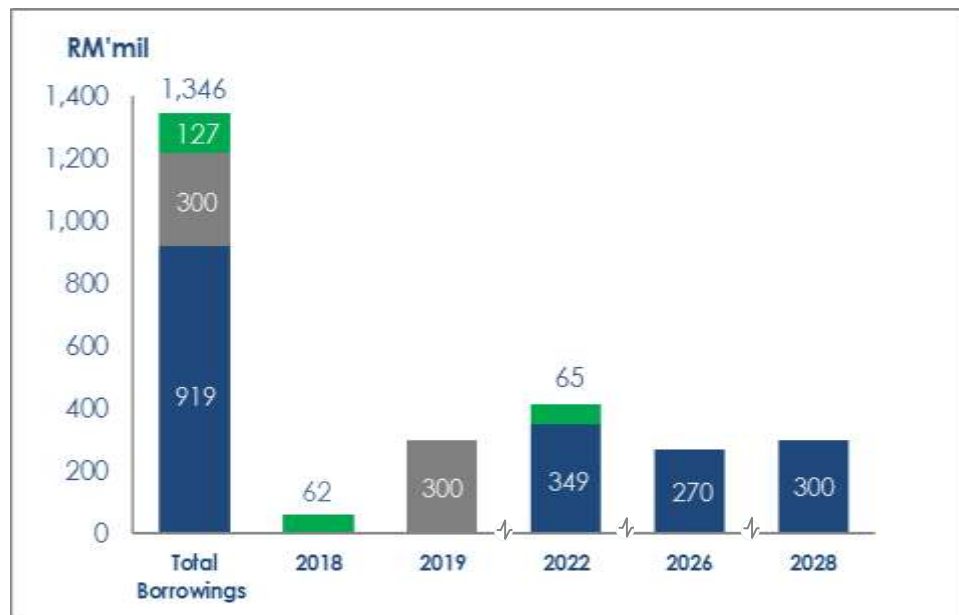


¹ Net debt comprises gross debt less temporary cash intended for refinancing, if any, and EBITDA refers to earnings before interest, tax, depreciation and amortisation.

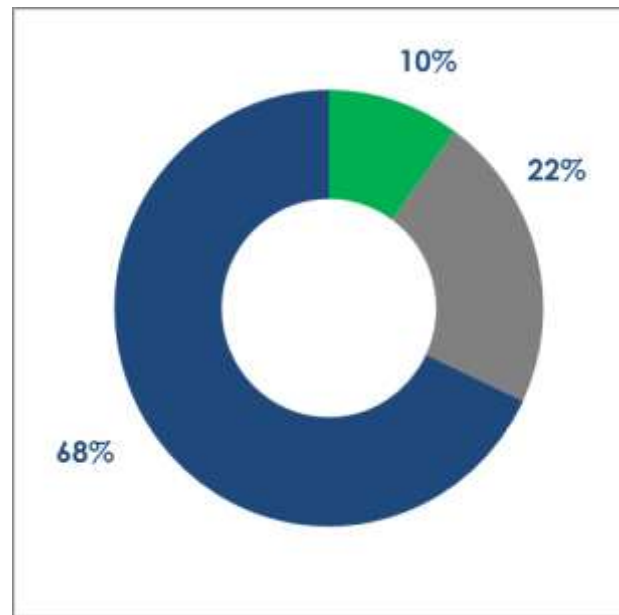


Debt Profile (As at 30 June 2018)

Well-spread Debt Maturity Profile



Diversified Sources of Funding



- Term Loan facilities
- Unrated Medium Term Notes
- Revolving Credit facilities



Key Financial Indicators

	2Q 2018	1Q 2018
Unencumbered assets as % of total assets	29.0%	29.7%
Gearing ratio	32.9%	32.9%
Average cost of debt	4.47%	4.44%
Fixed:Floating rate debt ratio	85%:15%	85%:15%
Net debt / EBITDA (times)	7.0	6.5
Interest coverage (times)	3.2	3.5
Average term to maturity (years)	5.3	5.6



Balance Sheet

As at 30 June 2018	RM'mil		
Non-current Assets	3,977	NAV (RM'mil)	
Current Assets	192	- before income distribution	2,678
Total Assets	4,169	- after income distribution	2,596
Current Liabilities	166		
Non-current Liabilities	1,325	NAV per unit (RM)	
Total Liabilities	1,491	- before income distribution	1.31
Net Assets	2,678	- after income distribution	1.27
Total Unitholders' Funds	2,678		
Number of Units in Circulation (in million units)	2,041		



Valuation of Portfolio

	Previous Valuation 31-Dec-17 RM 'mil	Current Valuation 30-Jun-18 RM 'mil	Change (%)	Property yield 30-Jun-18 (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,575	1,610	2.2	6.4	1,794
East Coast Mall	511	536	4.9	7.5	1,140
The Mines	727	728	0.1	5.9	1,055
3 Damansara Property	570	556	(2.5)	4.3	979
Sungei Wang	583	545	(6.5)	2.2	1,605
Total	3,966	3,975	0.2	5.6	1,341

Portfolio Updates



The Mines, Selangor, Malaysia



Portfolio Overview

Gurney Plaza, Penang

- Penang's premier lifestyle mall
- Located at Gurney Drive
- Large middle/upper income catchment population
- Includes a 9-storey retail extension block



NLA (sq ft) ²	: 897,470
Valuation (RM mm) ¹	: 1,610.0
Occupancy (%) ²	: 96.2

Sungei Wang³, Kuala Lumpur

- Unique shopping mall with wide range of products and services
- Strategically located within KL's CBD
- Easily accessible via SMART tunnel, MRT and monorail



NLA (sq ft) ^{2, 4}	: 339,517
Valuation (RM mm) ¹	: 545.0
Occupancy (%) ²	: 73.1

3 Damansara & Tropicana City Office Tower, Petaling Jaya

- Part of an integrated development
- Modern family lifestyle mall
- Strategically located at the intersection of 2 major highways



	Mall	Office
NLA (sq ft) ²	: 466,670	101,258
Valuation (RM mm) ¹	: 556.0	
Occupancy (%) ²	: 90.0	100.0

The Mines, Selangor

- Suburban shopping mall with Venetian-like canal
- Part of Mines Resort City, an integrated retail, entertainment and business destination
- Accessible via highways and public transport



NLA (sq ft) ^{2, 4}	: 690,064
Valuation (RM mm) ¹	: 728.0
Occupancy (%) ²	: 90.3

East Coast Mall, Kuantan

- Modern family lifestyle mall
- Located in the heart of Kuantan city centre
- Part of Putra Square development, which also comprises Zenith Hotel and Sultan Ahmad Shah International Convention Centre



NLA (sq ft) ²	: 470,049
Valuation (RM mm) ¹	: 536.0
Occupancy (%) ²	: 98.7



Portfolio Overview

NLA ² ('000 sq ft)	2,965
Portfolio property valuation ¹ (RM'mil)	3,975.0
Number of leases ²	1,310
Occupancy ² (%)	91.7

¹ Based on valuations as at 30 June 2018

² As at 30 June 2018

³ CMMT's interest in Sungei Wang consists of approximately 61.9% of the aggregate retail floor area of Sungei Wang and 100% of the car park lots in Sungei Wang. All information in this presentation pertains solely to CMMT's strata area

⁴ Area under asset enhancement initiatives is removed from computation

Diversified NPI across assets and geographical locations



Top 10 Tenants

10 largest tenants accounted for about 14.6% of the total gross rental income¹

Tenant	Trade sector	% of Gross Rental Income ¹
Parkson	Departmental Store	4.5
AEON BIG	Supermarket / Hypermarket	1.7
Giant	Supermarket / Hypermarket	1.6
Golden Screen Cinemas	Leisure & Entertainment / Sports & Fitness	1.1
F.O.S	Fashion / Accessories	1.1
Padini Concept Store	Fashion / Accessories	1.0
Voir Gallery	Fashion / Accessories	1.0
Nando's	Food & Beverages	0.9
Tropicana Golf and Country Resort Berhad	Others	0.9
Uniqlo	Fashion / Accessories	0.8
Total		14.6

¹ Based on total gross rental income as at 31 December 2017.



Well-Diversified Trade Mix

Portfolio Trade Sector Analysis based on total gross rental income¹ and net lettable area¹

Trade sector	% of Gross Rental Income ¹	% of Net Lettable Area ¹
Fashion / Accessories	31.9	21.1
Food & Beverages	20.1	14.0
Beauty / Health	12.4	8.2
Services	6.2	4.9
Departmental Store	4.8	13.0
Leisure & Entertainment / Sports & Fitness	5.4	9.5
Electronics / I.T.	5.3	3.8
Supermarket / Hypermarket	4.5	11.3
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	3.5	4.2
Houseware / Furnishings	3.1	5.1
Others	2.8	4.9
Total	100.0	100.0

¹ Based on total gross rental income and net lettable area as at 31 December 2017.



Rental Reversion

From 1 January 2018 to 30 June 2018 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	79	+4.1
East Coast Mall	29	+1.8
The Mines	27	-5.0
3 Damansara	22	-4.0
CMMT Portfolio (Excluding Sungei Wang)	157	+1.6
Sungei Wang	15	-12.0
CMMT Portfolio (Retail)	172	+1.0
Tropicana City Office Tower	3	-5.1
CMMT Portfolio (Retail + Office)	175	+0.3

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 30 June 2018	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2018	442	5,992	27.1%
2019	411	6,631	30.0%
2020	327	7,346	33.3%
Beyond 2020	122	2,120	9.6%

As at 30 June 2018	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2019	2	109	20.4%
2020	1	226	42.3%
Beyond 2020	5	200	37.3%

1. Based on all committed leases as at 30 June 2018.

2. Based on committed gross rental income for CMMT (Retail) as at 30 June 2018.

3. Based on committed gross rental income for CMMT (Office) as at 30 June 2018.



Portfolio Lease Expiry Profile for 2018

As at 30 June 2018	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	106	143,883	5.3%	1,899	8.4%
East Coast Mall	40	83,714	3.1%	674	3.0%
The Mines	118	288,894	10.6%	1,839	8.1%
3 Damansara	72	113,731	4.2%	923	4.1%
Sungei Wang	106	111,997	4.1%	657	2.9%
CMMT (Retail)	442	742,219	27.3%	5,992	26.5%
Tropicana City Office Tower	0	0	0%	0	0%
CMMT Portfolio (Retail & Office)	442	742,219	27.3%	5,992	26.5%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 30 June 2018.



Occupancy Rate Remains Stable

	1Q 2018 31 March 18 ¹	2Q 2018 30 June 18 ¹
Gurney Plaza	98.9%	96.2%
East Coast Mall	98.8%	98.7%
The Mines	94.8%	90.3%
3 Damansara ²	90.2%	90.0%
Sungei Wang	80.0%	73.1%
CMMT (Retail)	93.7%	91.5%
Tropicana City Office Tower ²	95.2%	100.0%
CMMT Portfolio (Retail & Office)	93.7%	91.7%

1. Based on committed leases.

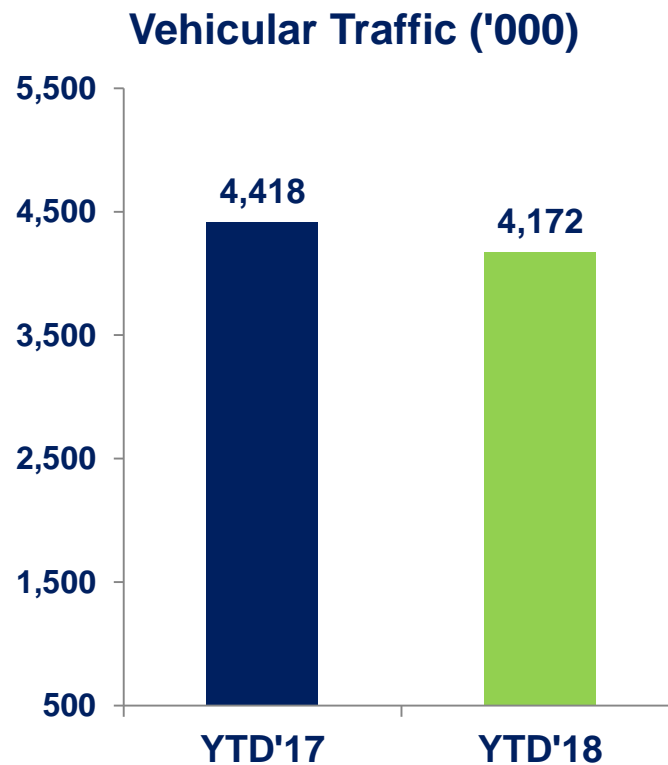
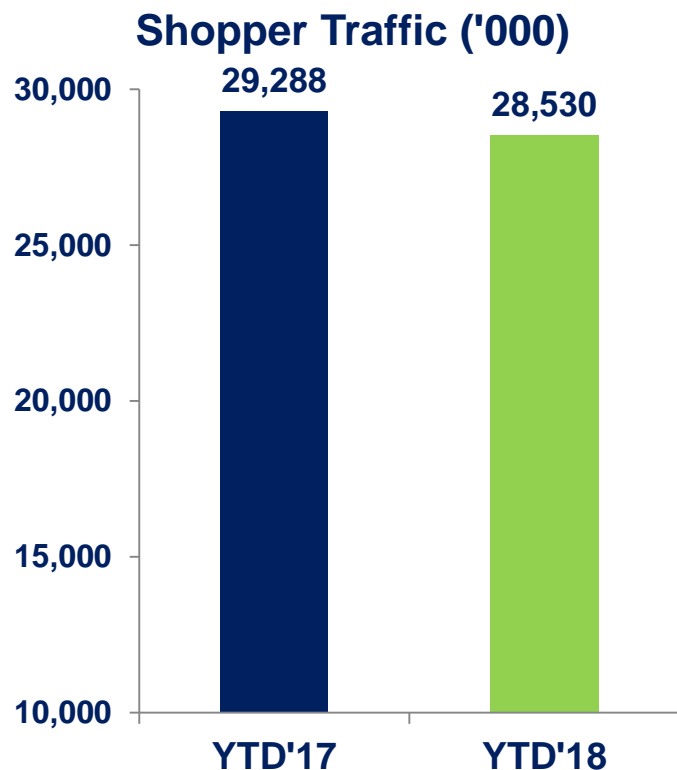
2. The occupancy of 3 Damansara Property is 91.8% as at 30 June 2018.



Shopper and Vehicular Traffic

Shopper Traffic
2.6% lower than YTD 2017

Vehicular Traffic
5.6% lower than YTD 2017



New Initiatives & Improvement Works



East Coast Mall, Kuantan, Malaysia

More than 80 Fresh Brands Introduced to CMMT in 2017

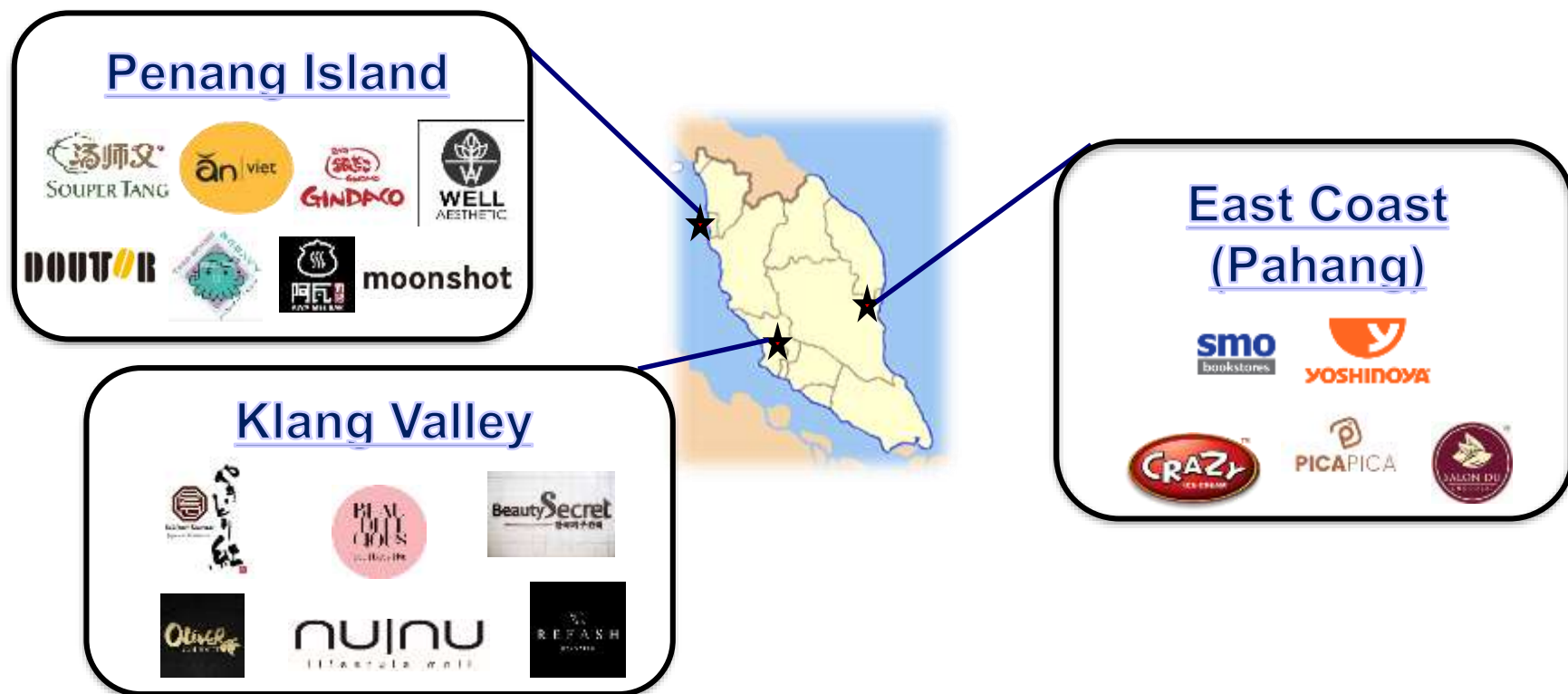
CMMT remains competitive with new relationship built-up with wide profile of retailers

Food & Beverage	              
Fashion & Accessories	   
Beauty & Health	        
Services	   
Entertainment	  
Others	     

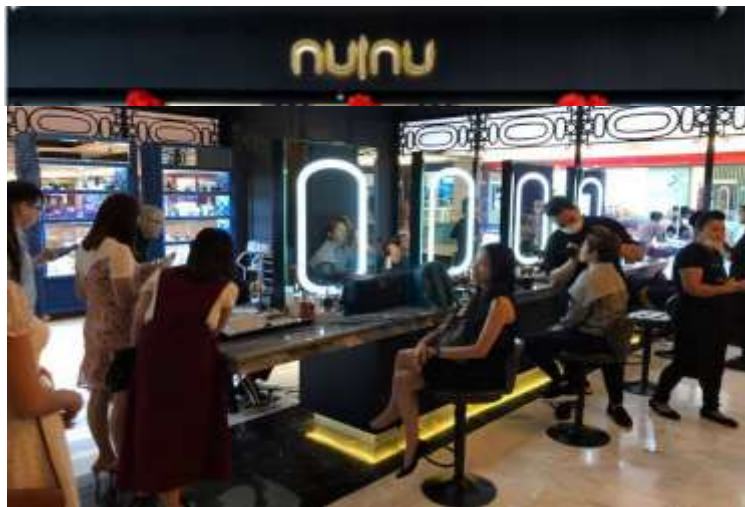


New Brands Introduced to the Regions

Out of the >80 brands being introduced to CMMT, about 25 brands are new to the respective regions



New Initiatives 2018



HOMEGROWN BEAUTY SERVICES PROVIDER, 3 DAMANSARA



NEW JUMPA LEASING SHOWSUITE, SUNGEI WANG



RENAMING OF TROPICANA CITY MALL TO 3 DAMANSARA



RENOVATION OF MAIN ANCHOR TENANT INTO FLAGSHIP OUTLET FOR EAST COAST, EAST COAST MALL

Marcom, Sustainability & Awards





FASHION REDEFINED, GURNEY PLAZA



GROW 2018, THE MINES AND 3 DAMANSARA



PENANG INTERNATIONAL FOOD FESTIVAL, GURNEY PLAZA



DINO-RAWR, THE MINES AND 3 DAMANSARA

Earth Hour Activities



**RECYCLING PROGRAMME,
GURNEY PLAZA**



RECYCLING WORKSHOP, EAST COAST MALL



**CYCLING CHALLENGE , THE
MINES**



Award – Gurney Plaza

EdgeProp Malaysia's Best Managed Property Awards – Above 10 Years Retail Category Joint Silver Winner

- Gurney Plaza was recognised for its building excellence in property management when it was awarded the Silver Award for the Above 10 Years Retail Category in EdgeProp Malaysia's Best Managed Property Awards 2018.





Looking Forward



Looking Forward

Proactive Asset and Lease Management to Steer CMMT Through Economic Cycles

- Retail Outlook
 - GDP growth 2018 (forecast): 5.5% to 6.0%¹
 - Retail sales growth 2018: 4.7%²
 - Expect consumer and business sentiments to remain cautious due to rising costs environment
 - Scheduled completion of new retail space supply will intensify the competition level among shopping malls
 - Rising popularity of e-commerce is reshaping traditional retail and consumer shopping behaviour
- Focus on active lease management and introduction of new retail concepts.
- Launch of CapitaStar mobile application to enhance and strengthen shopper engagement.
- Rebranding of Tropicana City Mall to 3 Damansara and enhance its positioning as the preferred dining and gourmet shopping destination.
- Active lookout for quality acquisition opportunities to strengthen CMMT portfolio.

(1) Source: Bank Negara Malaysia Annual Report 2017.

(2) Source: Malaysia Retail Industry Report, March 2018 (Retail Group Malaysia).



Looking Forward (cont'd)

Proactive Asset and Lease Management to Steer CMMT Through Economic Cycles (cont'd)

- Unlock value through asset enhancement initiatives³

	Sungei Wang ⁴	East Coast Mall	The Mines	Gurney Plaza
2018 plan	<ul style="list-style-type: none"> • Creation of new retail layout to complement the entire BKKLCC shopping belt 	<ul style="list-style-type: none"> • Reconfiguration of anchor space on Level 1 and escalators on Ground Floor to improve circulation 	<ul style="list-style-type: none"> • Conversion of fashion mini anchor to sports zone on Level 2 • Conversion of food court to casual dining cluster on Level 2 	<ul style="list-style-type: none"> • Reconfiguration of retail space and slab over void space on Level 4 to create a lifestyle avenue
Cost (est)	Approximately RM54.5 mil	Approximately RM12.0 mil	Approximately RM12.0 mil	Approximately RM2.0 mil
Timeline of completion	1Q 2019	2Q 2018	4Q 2018	3Q 2018

(3) Subject to obtaining regulatory approvals and market conditions.

(4) CMMT's interest in Sungei Wang comprises (i) 205 strata parcels within the mall which represents approximately 61.9% of the aggregate retail floor area of Sungei Wang, and (ii) 100.0% of the car park bays in Sungei Wang.

Looking Forward (cont'd)

Overview of Sungei Wang⁵ Asset Enhancement Initiative



Illustration – subject to changes

A brand **NEW** transformation to shake up the retail mix within the BBKLCC shopping belt.

The new annex – “Jumpa” will offer diversified retail, curated F&B, athleisure and family entertainment catering to young, active shoppers and tourists.

Energetic:

Bonding
Young-at-heart



Creativity:

Different on so many levels



Magnetic:

The new attraction



(5) CMMT's interest in Sungei Wang comprises (i) 205 strata parcels within the mall which represents approximately 61.9% of the aggregate retail floor area of Sungei Wang, and (ii) 100.0% of the car park bays in Sungei Wang.



Thank You

For enquiries, please contact:

Jasmine Loo

(Investor Relations)

Tel: +60 3 2279 9873

Fax: +60 3 2279 9889

Email: jasmine.loo@capitaland.com

www.cmmmt.com.my