

General Announcement for PLC (v13)

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RELEASED

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MAIN	
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Subject	OTHERS
Description	CMMT Presentation Slides : 4Q 2016 Financial Results
Shareholder Approval	No
Announcement Details/Table Section	
<p>The announcement is dated 24 January 2017.</p> <p>Please refer attachment below.</p>	

Attachment	No File Name	Size
	1 CMMT_4Q 2016_results slides 24 Jan 2017.pdf	1.5MB



CapitaLand Malaysia Mall Trust

4Q 2016 Financial Results

24 January 2017



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- **Financial Results**
- **Portfolio Update**
- **New Initiatives, Improvement Works & Marcom**

Key Highlights



Gurney Plaza, Penang, Malaysia



4Q 2016 Highlights

- **Net Property Income (NPI)**

- 4Q 2016: RM60.4 million (4Q 2015: RM60.6 million), down 0.3% y-o-y
- FY 2016: RM242.5 million (FY 2015: RM226.4 million), up 7.1% y-o-y
- The better performance in FY 2016 was mainly driven by the full year contribution from Tropicana City Property¹ acquired in July 2015 and higher rental income from Gurney Plaza and East Coast Mall

- **Distribution Per Unit (DPU)**

- 4Q 2016: 2.10 sen (4Q 2015: 2.09 sen), up 0.5% y-o-y
- FY 2016: 8.43 sen (FY 2015: 8.60 sen), down 2.0% y-o-y

- **Revaluation of portfolio from RM3.91 billion to RM3.94 billion**

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



4Q 2016 Highlights

- **Capital Management**

- Tightening of credit margin of an existing floating rate credit facility by 20 basis points in October 2016
- Issuance of 3-year secured and unrated Medium Term Notes (MTN) of RM300.0 million at a lower coupon rate of approximately 4.3% p.a. to redeem the outstanding MTN in December 2016

- **Final income distribution of 4.23 sen per unit for the period 1 July 2016 to 31 December 2016**



4Q 2016 DPU up 0.5% y-o-y

	4Q 2016 Actual (Unaudited)	4Q 2015 Actual (Unaudited)	Change %	FY 2016 Actual (Unaudited)	FY 2015 Actual (Audited)	Change %
Distributable Income (RM'000)	42,661	42,318	0.8	171,120	162,800	5.1
DPU (sen)	2.10	2.09	0.5	8.43	8.60	(2.0)
DPU (sen) - annualised¹	8.35	8.29	0.7	8.43	8.60	(2.0)
Distribution yield (%) (Based on market price of RM1.53 on 30 December 2016 and RM1.38 on 31 December 2015)	5.46	6.01	N.M.	5.51	6.23	N.M.
Distribution yield (%) (Based on market price of RM1.62 on 23 January 2017 and RM1.42 on 19 January 2016)	5.15	5.84	N.M.	5.20	6.06	N.M.

N.M. – Not meaningful

¹ 2016 annualised DPU is based on 366 days



Final Income Distribution for 2016

Distribution period	1 July to 31 December 2016
Distribution per unit (sen)	4.23 ¹

Distribution timetable

Notice of book closure date	24 January 2017 (Tue)
Last day of trading on cum basis	6 February 2017 (Mon)
Ex-date	7 February 2017 (Tue)
Book closure date	10 February 2017 (Fri)
Distribution payment date	28 February 2017 (Tue)

¹ 4.02 sen per unit is taxable and 0.21 sen per unit is non-taxable in the hands of unitholders.

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2016 vs 2015

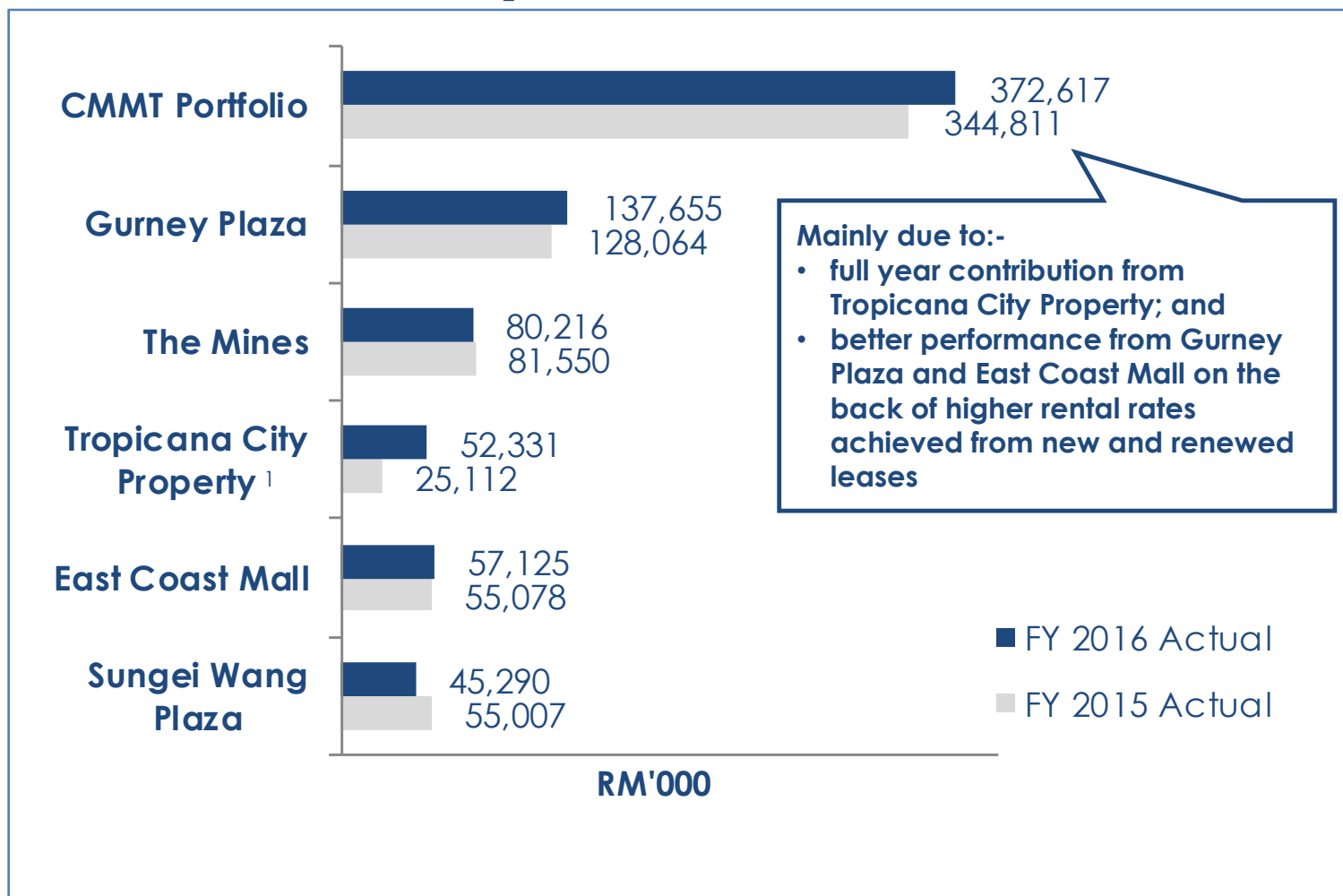
RM'000	4Q 2016 Actual (Unaudited)	4Q 2015 Actual (Unaudited)	Change %	FY 2016 Actual (Unaudited)	FY 2015 Actual (Audited)	Change %
Gross revenue	93,458	93,272	0.2	372,617	344,811	8.1
Less: Property operating expenses	(33,032)	(32,694)	1.0	(130,125)	(118,426)	9.9
Net property income	60,426	60,578	(0.3)	242,492	226,385	7.1
Interest income	1,404	1,412	(0.6)	5,738	4,731	21.3
Fair value gain of investment properties (net)	1,460	6,107	(76.1)	4,032	70,889	(94.3)
Net investment income	63,290	68,097	(7.1)	252,262	302,005	(16.5)
Manager's management fee	(5,903)	(5,869)	0.6	(23,444)	(21,989)	6.6
Trust and other expenses	44	(615)	(>100.0)	(1,509)	(2,446)	(38.3)
Finance costs	(15,032)	(14,931)	0.7	(59,550)	(51,547)	15.5
Profit before taxation	42,399	46,682	(9.2)	167,759	226,023	(25.8)
Taxation	-	-	-	-	-	-
Profit for the period	42,399	46,682	(9.2)	167,759	226,023	(25.8)
Distribution adjustments	302	(4,316)	>100.0	3,417	(63,070)	>100.0
Income available for distribution	42,701	42,366	0.8	171,176	162,953	5.0
Distributable income¹	42,661	42,318	0.8	171,120	162,800	5.1
DPU (sen)	2.10	2.09	0.5	8.43	8.60	(2.0)

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



FY 2016 Gross Revenue

- Increased by 8.1% vs 2015

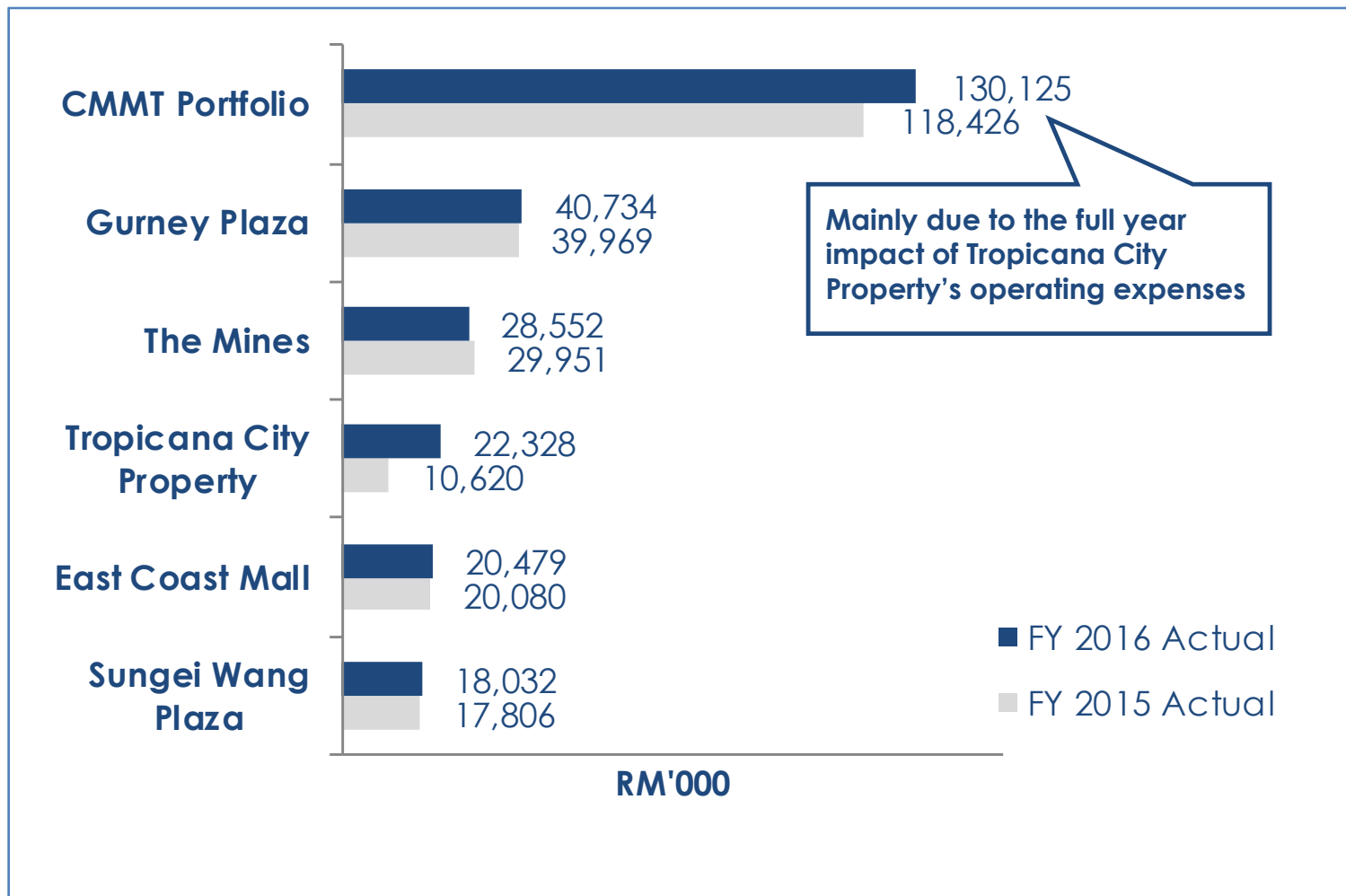


¹ Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower (acquisition completion date: 10 July 2015)



FY 2016 Property Operating Expenses

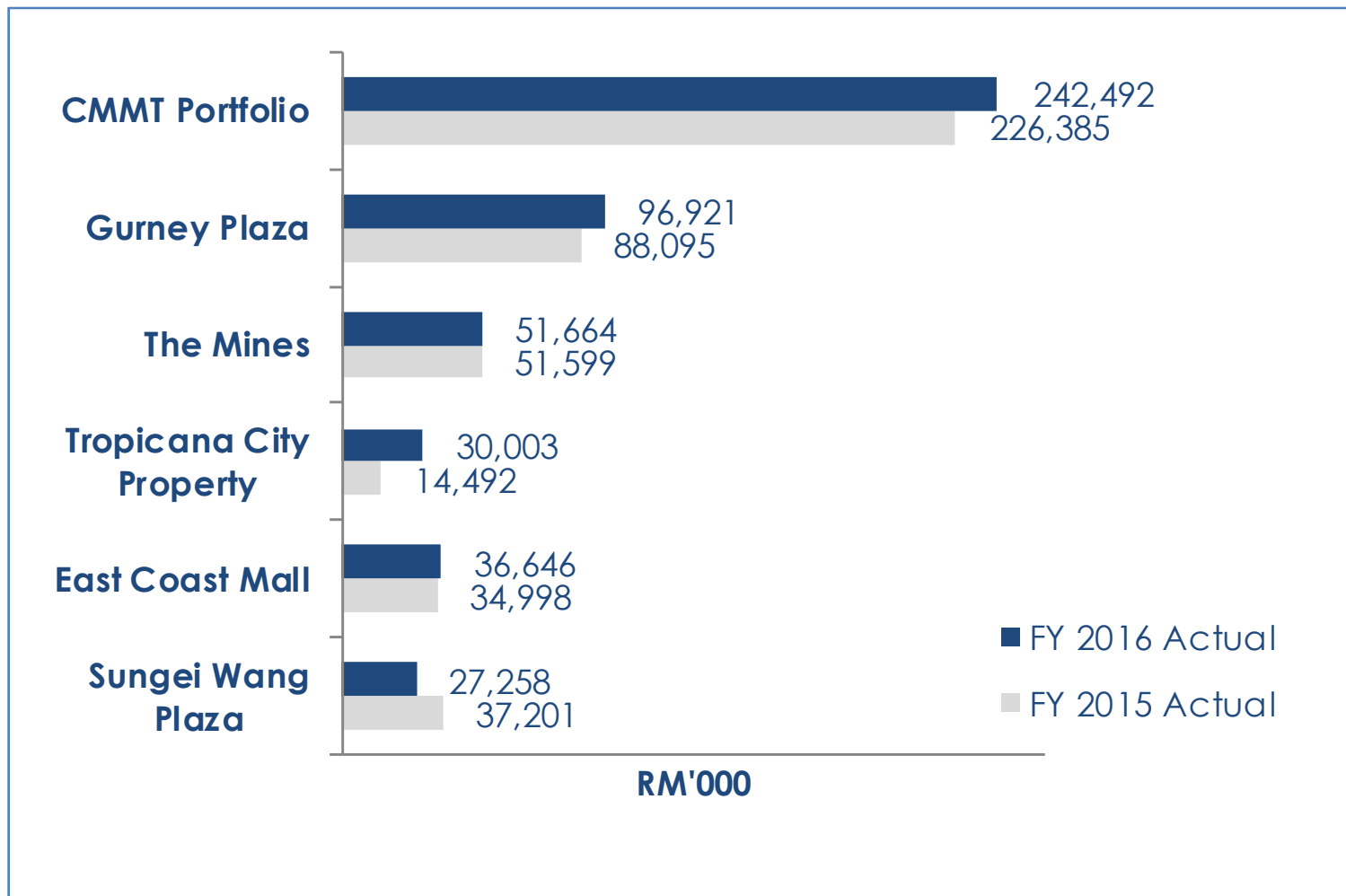
- Increased by 9.9% vs 2015





FY 2016 Net Property Income

- Increased by 7.1% vs 2015

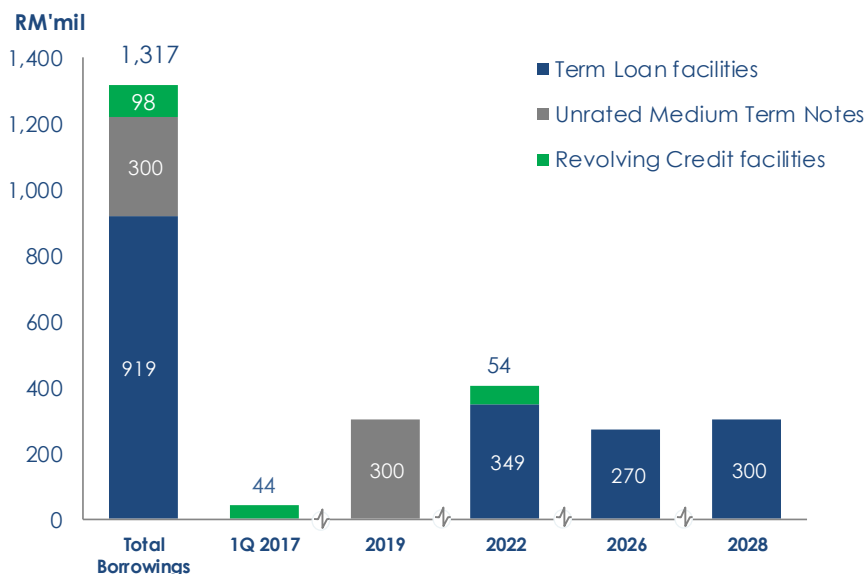




Debt Profile (As at 31 December 2016)

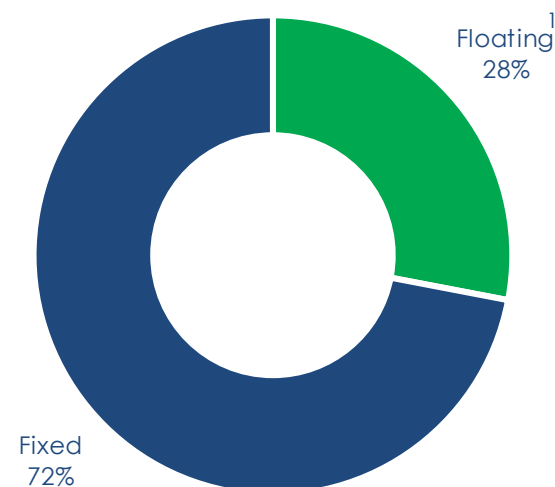
Well-Spread Debt Maturity Profile

Debt Maturity Profile



Prudent Interest Rate Risk Management

Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM98 million



Key Financial Indicators

	4Q 2016	3Q 2016
Unencumbered assets as % of total assets	30.4%	31.6%
Gearing ratio	32.4%	32.0%
Net debt / EBITDA (times)	6.0	5.9
Interest coverage (times)	3.8	3.8
Average term to maturity (years)	6.8	6.4
Average cost of debt	4.44%	4.46%



Balance Sheet

As at 31 December 2016	RM'mil		
Non-current Assets	3,941	NAV (RM'mil)	
Current Assets	208	- before income distribution	2,686
Total Assets	4,149	- after income distribution	2,600
Current Liabilities	154		
Non-current Liabilities	1,309	NAV per unit (RM)	
Total Liabilities	1,463	- before income distribution	1.32
Net Assets	2,686	- after income distribution	1.28
Total Unitholders' Funds	2,686		
Number of Units in Circulation (in million units)	2,031		



Valuation of Portfolio

	Previous Valuation (30 Jun 2016) RM 'mil	Current Valuation (31 Dec 2016) RM 'mil	Change (%)	Property yield (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,455	1,515	4.1	6.4	1,691
Sungei Wang Plaza	675	625	(7.4)	4.4	1,370
The Mines	720	720	-	7.2	983
Tropicana City Property	573	588	2.6	5.1	1,044
East Coast Mall	482	490	1.7	7.5	1,010
Total	3,905	3,938	0.9	6.2	1,257

Portfolio Highlights



The Mines, Selangor, Malaysia



Rental Reversion

From 1 January 2016 to 31 December 2016 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	99	+5.7
The Mines	66	+0.4
East Coast Mall	70	+8.0
Tropicana City Mall	27	-7.2
CMMT Portfolio (Excluding Sungei Wang Plaza)	262	+4.0
Sungei Wang Plaza	60	-42.8
CMMT Portfolio (Retail)	322	-3.6
Tropicana City Office Tower	1	0.0
CMMT Portfolio (Retail + Office)	323	-3.5

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 2016	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2017	727	12,146	50.8%
2018	390	6,534	27.4%
2019	252	5,080	21.3%
Beyond 2019	5	124	0.5%

As at 31 December 2016	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2017	1	200	38.1%
2018	1	216	41.1%
2019	2	109	20.8%

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

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

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



Portfolio Lease Expiry Profile for 2017

As at 31 December 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	186	341,120	11.5%	4,260	17.4%
The Mines	181	252,338	8.5%	2,190	9.0%
East Coast Mall	111	360,215	12.1%	2,138	8.8%
Tropicana City Mall	103	207,059	7.0%	1,389	5.7%
Sungei Wang Plaza	146	259,814	8.8%	2,168	8.9%
CMMT (Retail)	727	1,420,546	47.9%	12,146	49.8%
Tropicana City Office Tower	1	34,480	1.2%	200	0.8%
CMMT Portfolio (Retail & Office)	728	1,455,026	49.1%	12,346	50.6%

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



Occupancy Rate Remains Stable

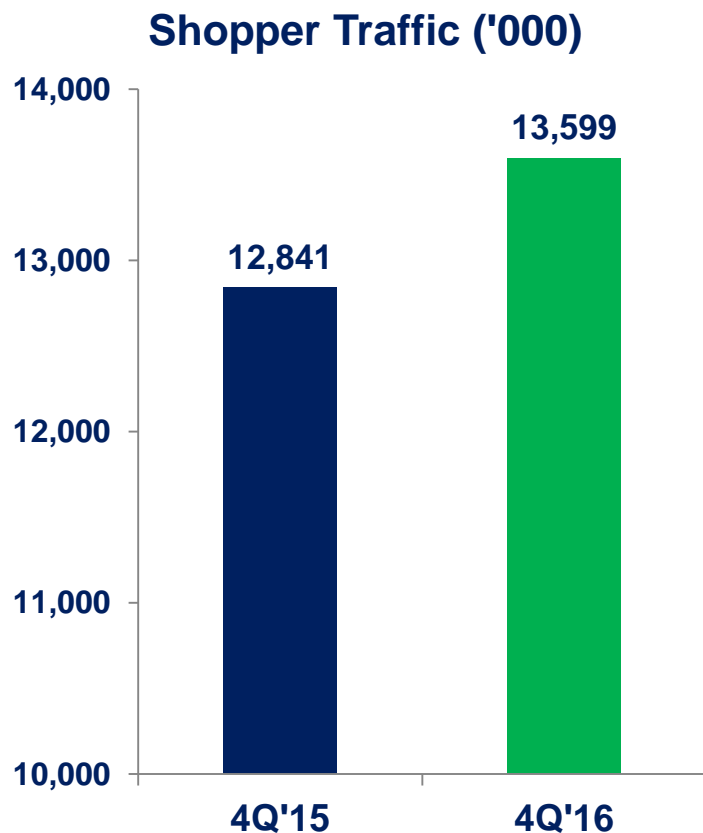
	1Q 2016 31 March 16 ¹	2Q 2016 30 June 16 ¹	3Q 2016 30 September 16 ¹	4Q 2016 31 December 16 ¹
Gurney Plaza	98.6%	98.7%	98.8%	99.1%
The Mines	96.9%	97.1%	97.1%	98.0%
East Coast Mall	99.7%	99.3%	99.2%	98.4%
Tropicana City Mall²	90.1%	91.9%	92.5%	92.5%
Sungei Wang Plaza	90.7%	91.2%	90.2%	91.0%
CMMT (Retail)	95.9%	96.3%	96.2%	96.5%
Tropicana City Office Tower²	100.0%	100.0%	100.0%	95.2%
CMMT Portfolio (Retail & Office)	96.1%	96.4%	96.3%	96.5%

1. Based on committed leases.

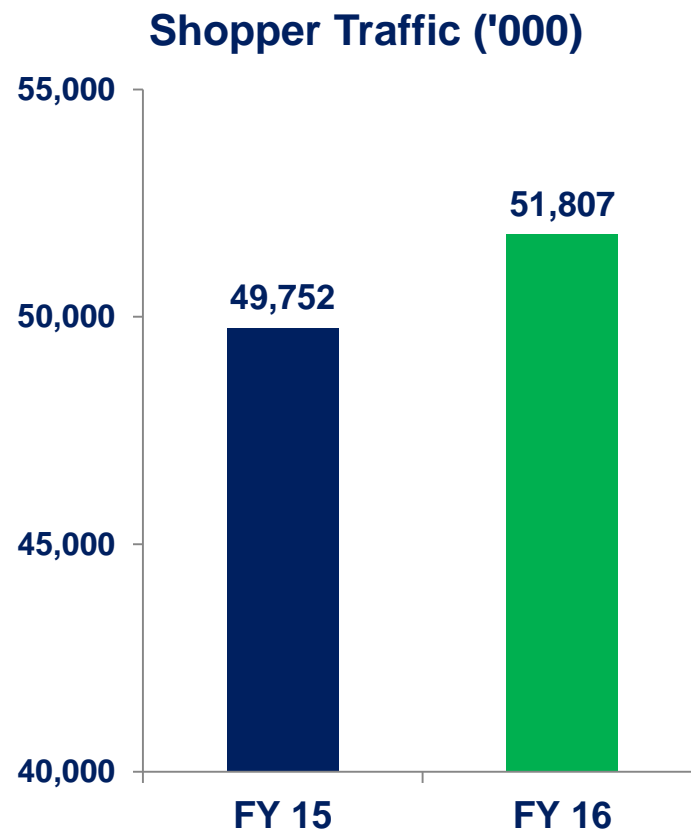
2. The occupancy of Tropicana City Property is 93.0% as at 31 December 2016.

Shopper Traffic¹

5.9% higher than 4Q 2015



4.1% higher than FY 2015

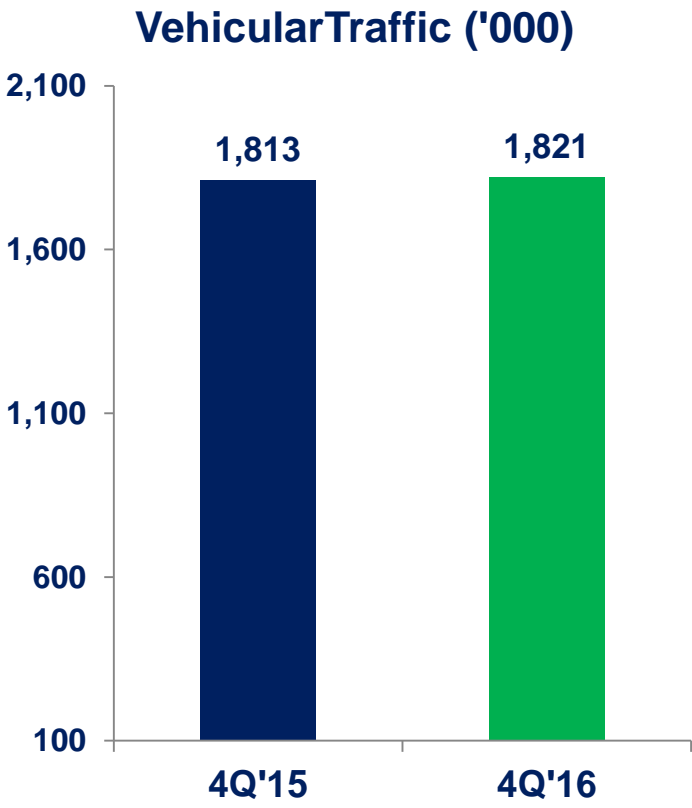


1. Shopper traffic statistics exclude Tropicana City Property.

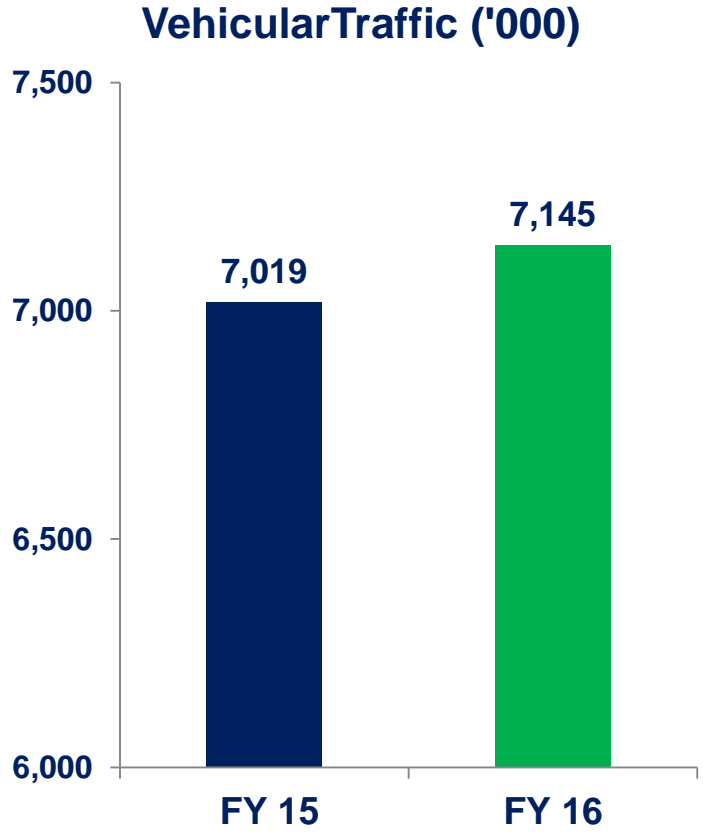


Vehicular Traffic¹

0.4% higher than 4Q 2015



1.8% higher than FY 2015



1. Vehicular traffic statistics exclude Tropicana City Property.

New Initiatives, Improvement Works & Marcom



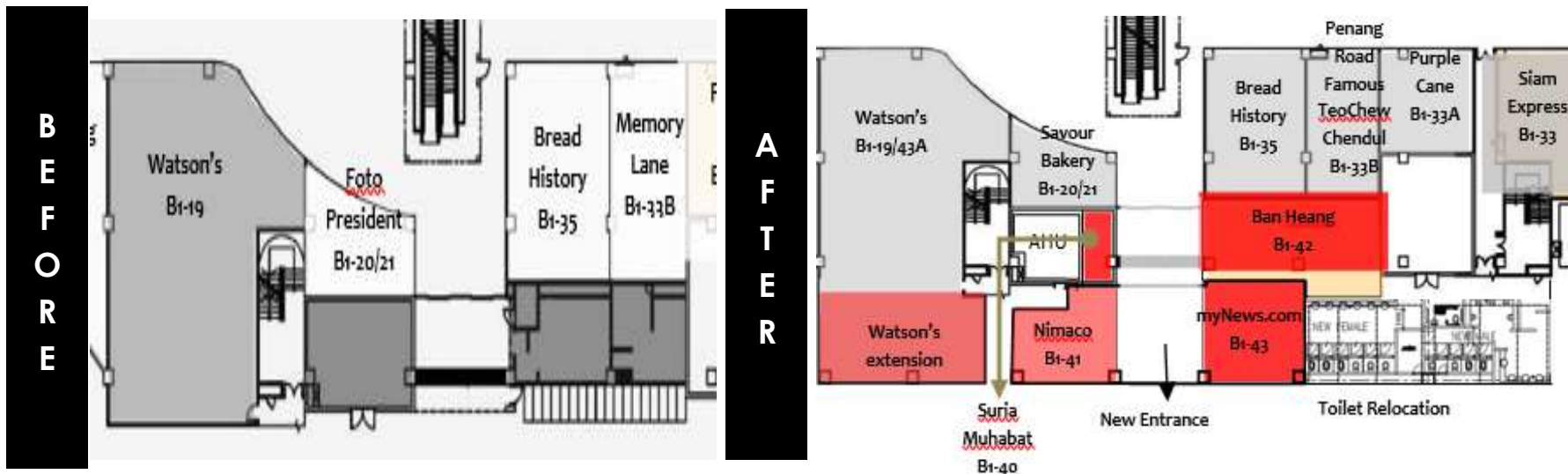
East Coast Mall, Kuantan, Malaysia



New Initiatives

Gurney Plaza – Basement 1

- Units in Basement 1 were reconfigured into smaller and higher yielding units, and extension of lease lines for units at carpark entrance.



Basement 1



BAN HEANG



MYNEWS.COM



NIMACO

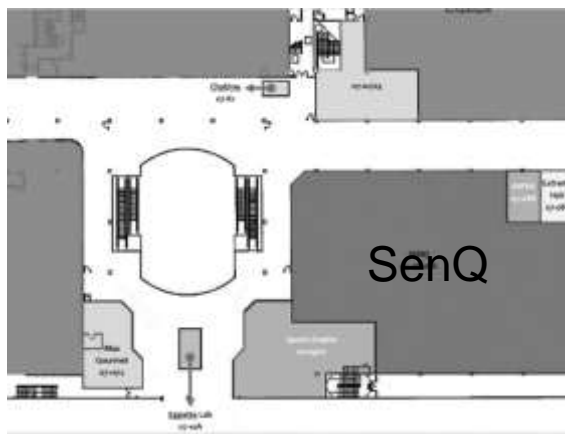


New Initiatives

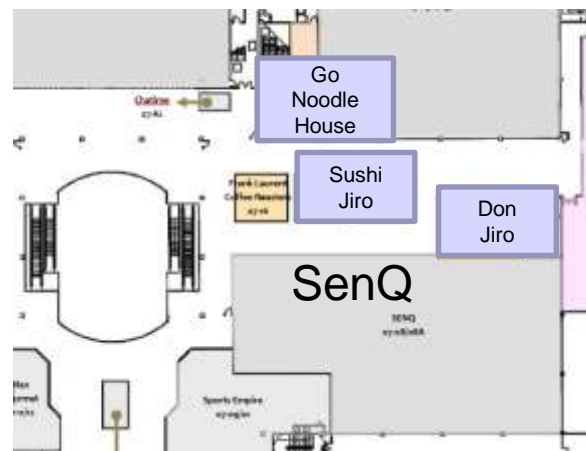
Gurney Plaza – Level 7

- Converted Level 7 common walkway to provide shoppers with a mix of dining specialty offerings.

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Level 7



GO NOODLE HOUSE



SHOJIKIYA & DON JIRO



SUSHI JIRO

Sungei Wang Plaza - Level 3

The completion of the thematic street food concept introduced early this year. FoodZania offers diverse choices of local street food found at:

- Food Truck (Phase 1);
- D'Food Caravanz (Phase 2); and
- Food Cart (Phase 3)

The latest Food Cart addition provides shoppers the convenience of quick-service and time-saving meals from Malay, Chinese, Nyonya and Thai cuisine.



THAI GREEN CURRY



LAKSA BUYUNG



MARY NYONYA



New Initiatives

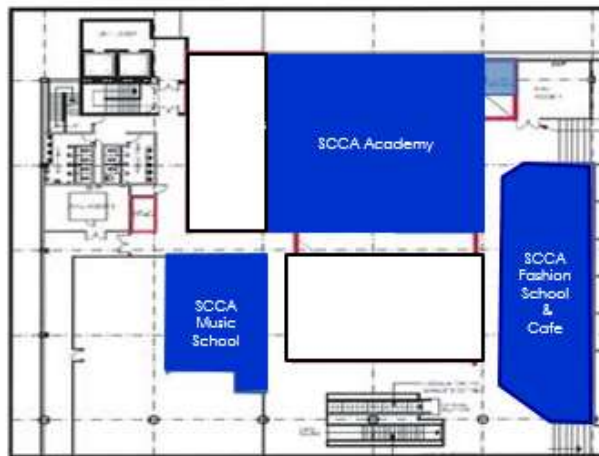
Sungei Wang Plaza – Level 6

- The School of Lifestyle by Snips College of Creative Arts Academy expanded and took up additional area to cater to their new concept. The academy now offers additional services such as café, fashion school, audio production and music classes.

BEFORE



AFTER



CAFE



FASHION SCHOOL



PRODUCTION



PRODUCTION

Tropicana City Mall – Level 2

The edutainment zone has been strengthened with the opening of:

- RockStar Gym – a one-stop children's total development centre offering a variety of activities suitable for 6 months to 16 year olds
- MusicZON offers classes for Pop and Jazz Piano, Drums, Guitars and sale of musical instruments



ROCKSTAR GYM



MUSICZON



New Initiatives

New Tenants to CMMT

Gurney Plaza



JO MALONE



SACOOR BROTHERS



THE GRASS



MY FEET



BEEZELMENTS



SMIDA PAPER



New Initiatives

New Tenants to CMMT

Gurney Plaza



HATCH



AMANVILLE



MEDI BEAUTE



MERIMIES



MR CHURROS



HOKKAIDO BAKED CHEESE TART



New Initiatives

New Tenants to CMMT

Tropicana City Mall



WINE CONNECTION



M-TREND

East Coast Mall



SEOUL GARDEN HOT POT



PAPERPLANES



KIODA



New Initiatives

New Brands

Gurney Plaza



VS OUTLET

The Mines



EXTREME



PEDRO

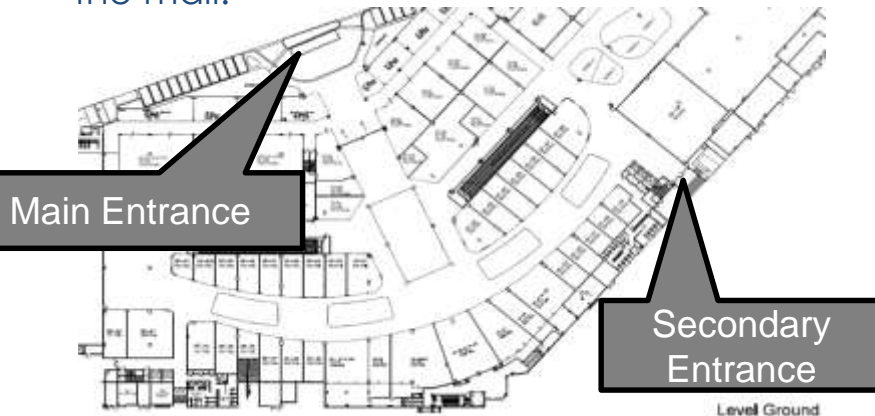


SOON THYE HANG

Improvement Works

East Coast Mall

- The mall's secondary entrance has been enhanced with new pick-up and drop-off for the convenience of shoppers to access the mall.



The Mines

- Replacement of damaged escalator handrails

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Biggest Offer Bash

- Biggest Offer Bash was a 3-day special sales campaign organised in conjunction with Malaysia Day to offer shoppers with attractive discounts from more than 200 participating tenants.
- With a minimum spend, shoppers were also required to submit a creative tagline to stand a chance to win cash prizes totalling RM25,000.



CapitaStar

- In October 2016, CapitaStar – a multi-store, multi-mall card-less loyalty programme, was launched in The Mines, Tropicana City Mall and East Coast Mall. Members can now earn STAR\$® at more than 1,000 outlets across five CapitaLand malls in Malaysia.
- During the launch, shoppers participated in a “guess the brand/tenant” through an interactive kiosk at the respective shopping malls and were rewarded with attractive prizes.



The Mines It's Raining Gadgets

- Shoppers took part in a new and unique augmented reality mobile application – “It's Raining Gadgets”, to be in the running to win exciting prizes.
- Due to the success of the campaign, shopper traffic saw a 47% y-o-y increase for the day.



Sungei Wang Plaza KL Comic Week

- To enhance the popularity of the Toys & Hobbies cluster on Level 2, KL Comic Week was organised and there were more than 30 professional Chinese original comic artists' work on display.
- Exciting activities included an 8-hour comic drawing marathon, thematic and stage activities.



Corporate Social Responsibility

My Schoolbag

- In November and December 2016, CMMT partnered with CapitaLand Mall Asia and CapitaLand Hope Foundation (CHF) to carry out CapitaLand's key annual corporate social responsibility (CSR) programme, My Schoolbag, for the 6th consecutive year, preparing the underprivileged children for new school term. CHF, the philanthropic arm of CapitaLand, funded approximately RM170,000 for 680 underprivileged children from 21 charity homes and primary schools.
- Each child received a school bag filled with stationery set, uniforms, shoes and water bottles. A total of 170 staff volunteers accompanied the children as they took part in the activities arranged for them at the CapitaLand malls.





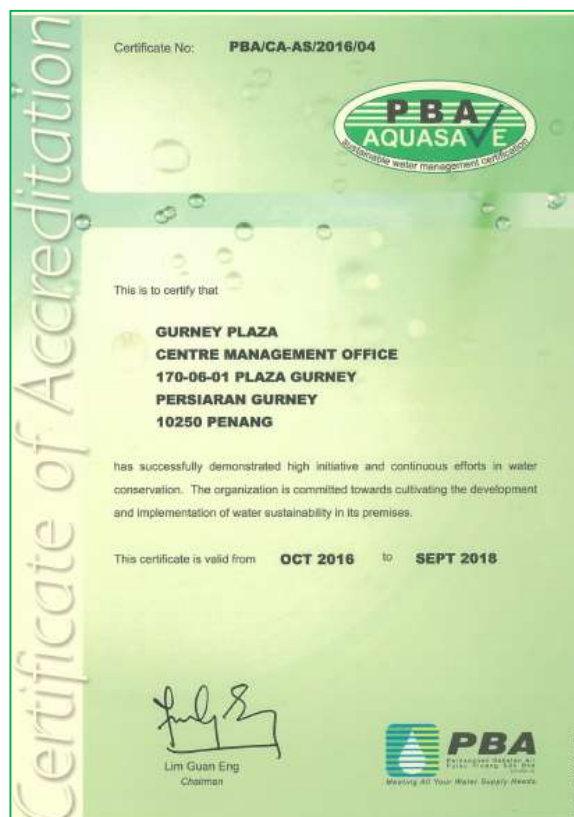
Awards & Achievements

Gurney Plaza



Penang State Clean Toilet Competition 2016
(Shopping Mall Category)

- Consolation



AQUA SAVE Certification by
PBA Sustainable Water
Management Certification



Penang Green Office
Certification by State
Government



Thank You

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