



General Announcement

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Company Information

Main Market Company

New Announcement

Submitting Investment Bank/Advisor
(if applicable)

Submitting Secretarial Firm (if applicable) TMF Global Services (Malaysia) Sdn. Bhd.

* Company name CAPITAMALLS MALAYSIA TRUST

* Stock name CMMT

* Stock code 5180

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Type *

Announcement

Subject *:

OTHERS

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CMMT Presentation Slides : 2Q 2014 Financial Results

Announcement Details/Table Section :-

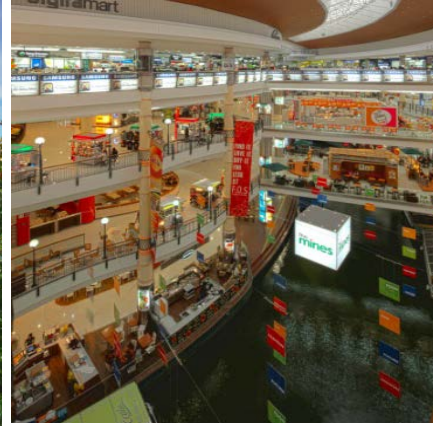
(This field is for the details of the announcement, if applicable)

This announcement is dated 17 July 2014.

Attachment(s):- (please attach the attachments here)

ⓂCMMT_2Q2014ResultsSlides_170714.pdf

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CapitaMalls
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2Q 2014 Financial Results

17 July 2014



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Key Highlights



Gurney Plaza, Penang, Malaysia



2Q 2014 Highlights

- **Distribution Per Unit**

- 2Q 2014: 2.21 sen (2Q 2013: 2.17 sen), up 1.8% y-o-y
- YTD 2014: 4.53 sen (YTD 2013: 4.35 sen), up 4.1% y-o-y

- **Net Property Income**

- 2Q 2014: RM51.2 mil (2Q 2013: RM50.5 mil), up 1.4% y-o-y
- YTD 2014: RM103.7 mil (YTD 2013: RM102.0 mil), up 1.6% y-o-y

- **Revaluation of portfolio from RM3.08 billion to RM3.18 billion**

- **First income distribution of 4.53 sen per unit for the period 1 January 2014 to 30 June 2014**



2Q 2014 DPU up 1.8% Y-o-Y

	2Q 2014 Actual (Unaudited)	2Q 2013 Actual (Unaudited)	Variance %	YTD 2014 Actual (Unaudited)	YTD 2013 Actual (Unaudited)	Variance %
Distributable Income (RM'000)	39,251	38,469	2.0	80,456	77,012	4.5
DPU (sen)	2.21	2.17	1.8	4.53	4.35	4.1
DPU (sen) - annualised	8.86	8.70	1.8	9.14	8.77	4.2
Distribution yield (%)	5.99	4.97	20.5	6.18	5.01	23.4
(Based on market price of RM1.48 on 30 June 2014 and RM1.75 on 28 June 2013)						
Distribution yield (%)	5.95	5.15	15.5	6.13	5.19	18.1
(Based on market price of RM1.49 on 16 July 2014 and RM1.69 on 18 July 2013)						



Income Distribution for 2014

Distribution period	1 January to 30 June 2014
Distribution per unit (sen)	4.53 ¹

Distribution timetable

Notice of book closure date	17 July 2014 (Thu)
Last day of trading on cum basis	30 July 2014 (Wed)
Ex-date	31 July 2014 (Thu)
Book closure date	4 August 2014 (Mon)
Distribution payment date	29 August 2014 (Fri)

1. 4.41 sen per unit is taxable and 0.12 sen per unit is non-taxable in the hands of unitholders.

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2014 vs 2013

	2Q 2014 Actual (Unaudited)	2Q 2013 Actual (Unaudited)	Variance %	YTD 2014 Actual (Unaudited)	YTD 2013 Actual (Unaudited)	Variance %
Gross revenue	78,223	74,554	4.9	157,195	148,938	5.5
Less: Property operating expenses	(26,993)	(24,054)	12.2	(53,484)	(46,894)	14.1
Net property income	51,230	50,500	1.4	103,711	102,044	1.6
Interest income	1,138	1,041	9.3	2,324	2,116	9.8
Fair value gain of investment properties	68,206	77,904	(12.4)	68,206	77,904	(12.4)
Net investment income	120,574	129,445	(6.9)	174,241	182,064	(4.3)
Manager's management fee	(5,144)	(5,005)	2.8	(10,231)	(9,938)	2.9
Trust and other expenses	(417)	(409)	2.0	(869)	(816)	6.5
Finance costs	(10,136)	(9,748)	4.0	(20,071)	(21,179)	(5.2)
Profit before taxation	104,877	114,283	(8.2)	143,070	150,131	(4.7)
Taxation	-	-	-	-	-	-
Profit for the period	104,877	114,283	(8.2)	143,070	150,131	(4.7)
Distribution adjustments	(65,565)	(75,895)	N.M.	(62,538)	(73,067)	N.M.
Income available for distribution	39,312	38,388	2.4	80,532	77,064	4.5
Distributable income¹	39,251	38,469	2.0	80,456	77,012	4.5
DPU (sen)	2.21	2.17	1.8	4.53	4.35	4.1

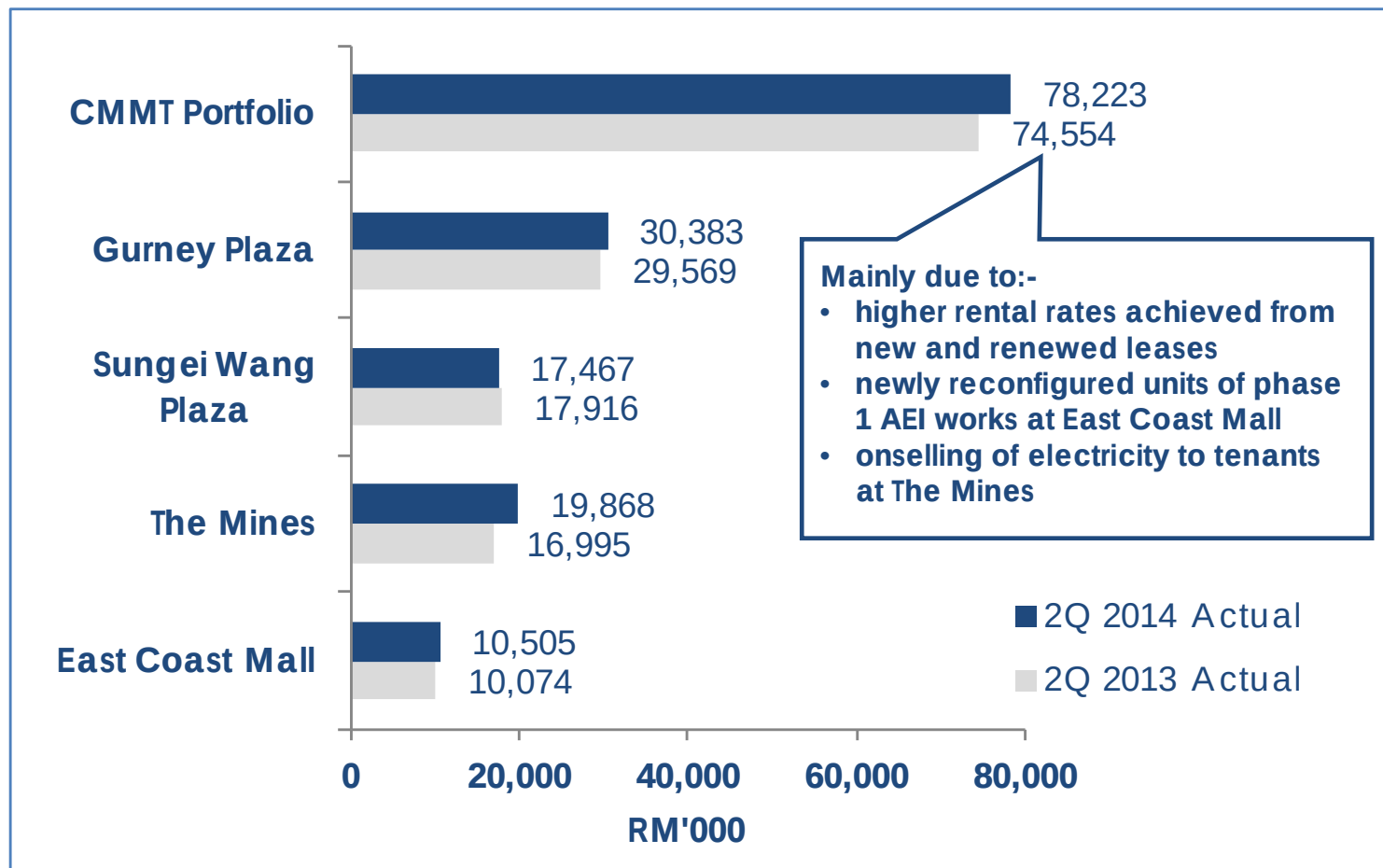
1. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.

N.M. Not meaningful



2Q 2014 Gross Revenue

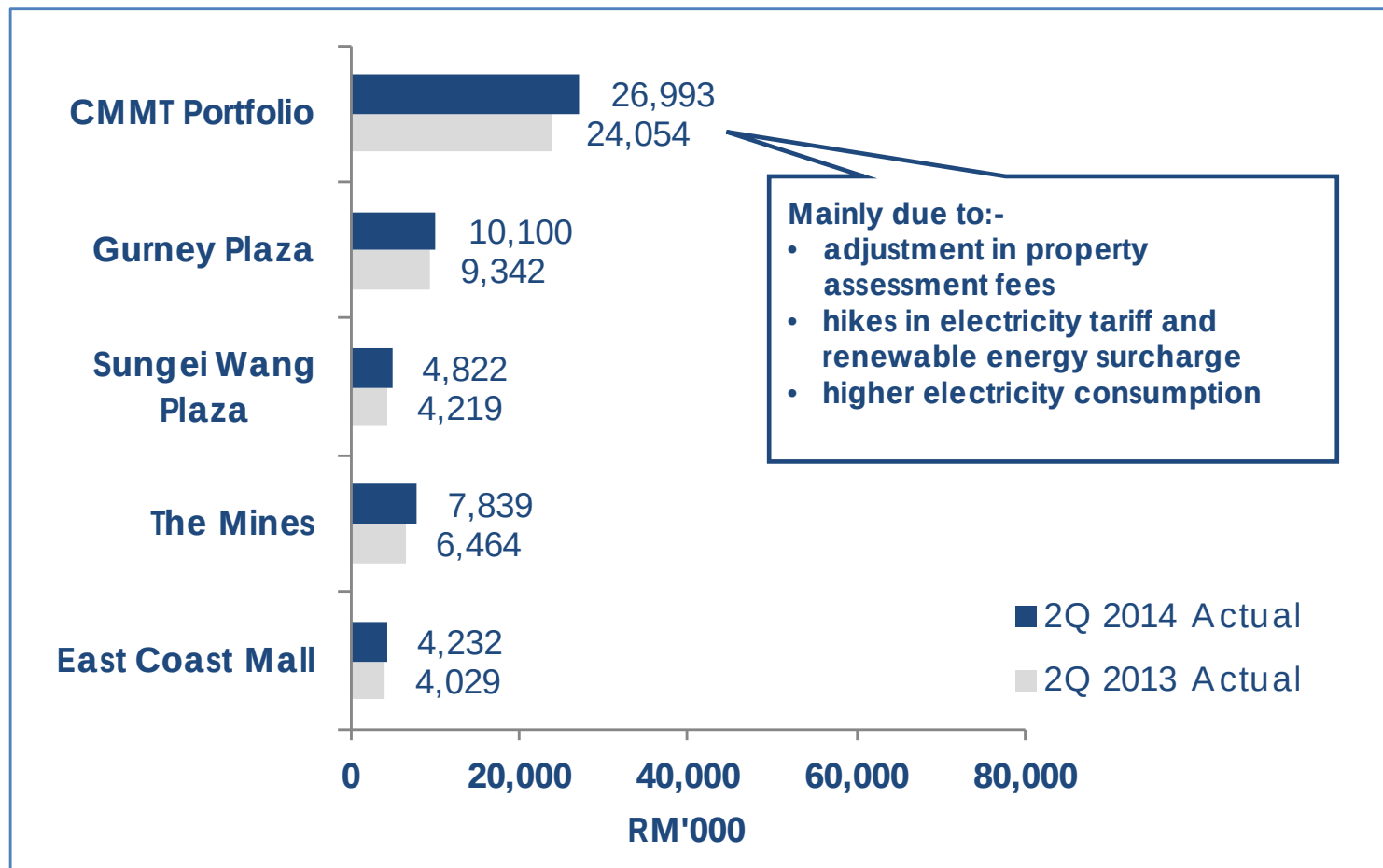
- Increased by 4.9% vs 2013





2Q 2014 Property Operating Expenses

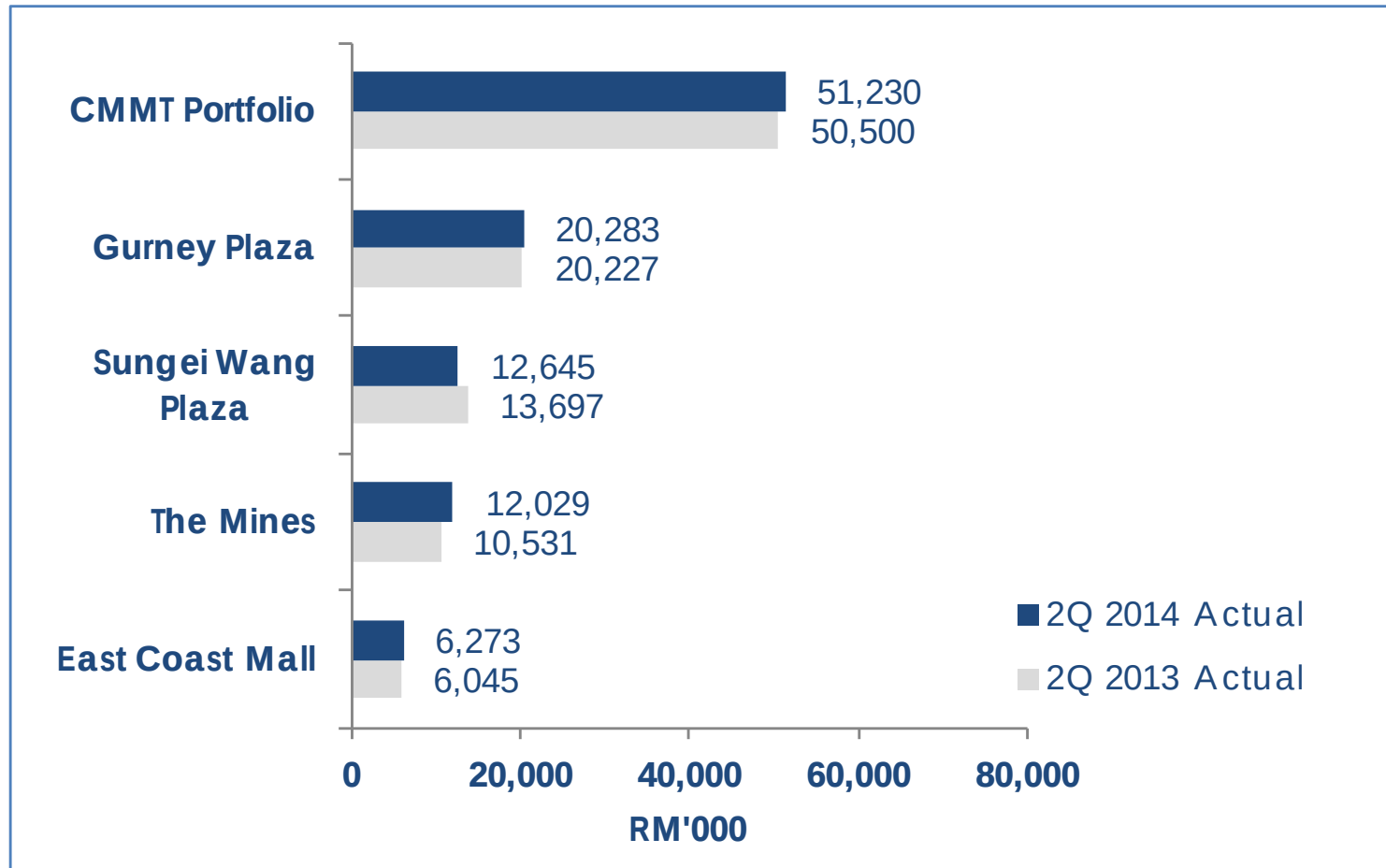
- Increased by 12.2% vs 2013





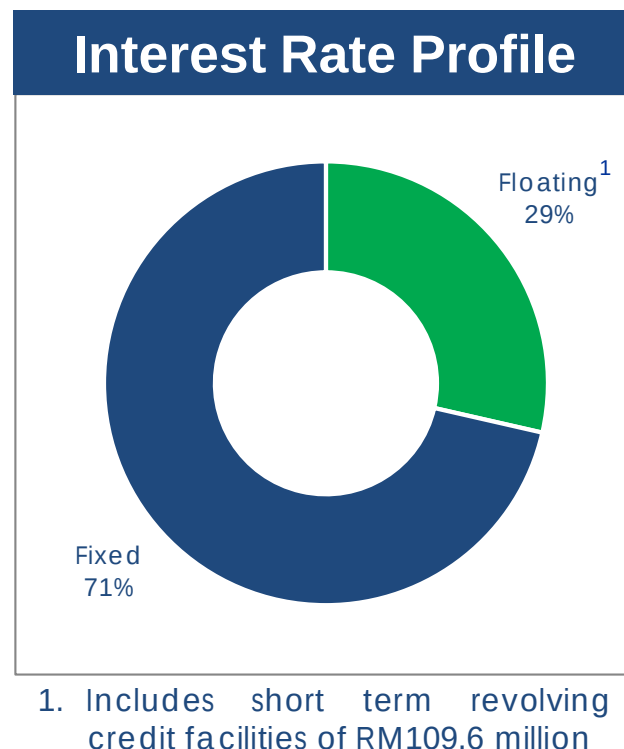
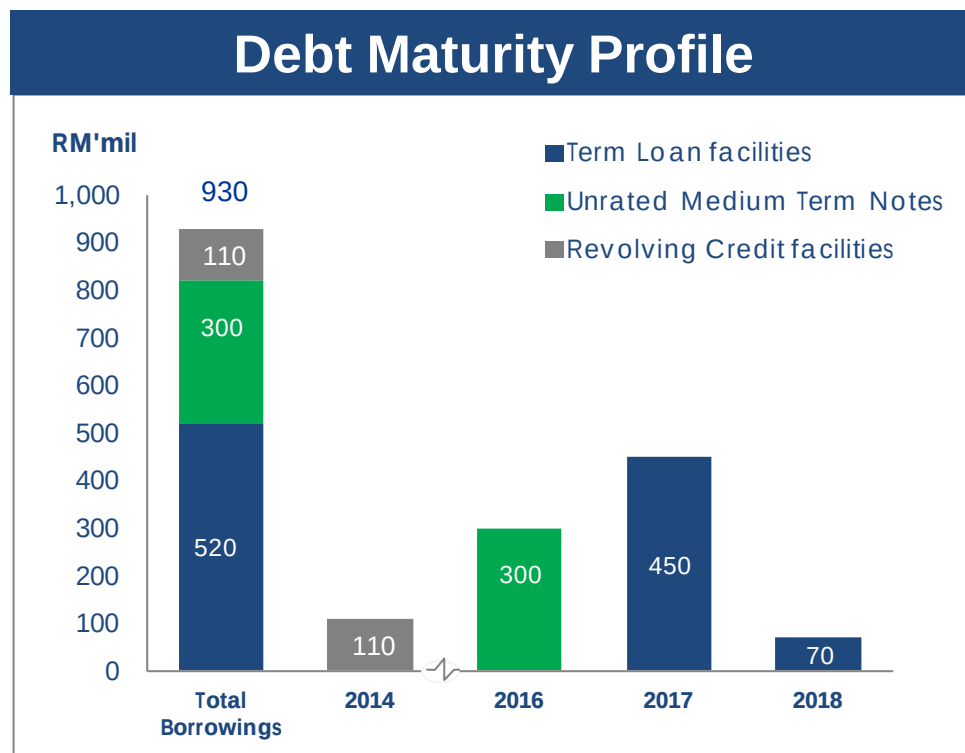
2Q 2014 Net Property Income

- Increased by 1.4% vs 2013





Debt Profile (As at 30 June 2014)





Key Financial Indicators

	2Q 2014	1Q 2014
Unencumbered assets as % of total assets	40.2%	41.1%
Gearing ratio	28.5%	28.8%
Net debt / EBITDA (times)	5.0	4.8
Interest coverage (times)	4.6	4.9
Average term of maturity (years)	2.6	2.8
Average cost of debt	4.30%	4.29%



Firm Balance Sheet

As at 30 June 2014	RM'mil
Non-current Assets	3,178
Current Assets	167
Total Assets	3,345
Current Liabilities	213
Non-current Liabilities	862
Total Liabilities	1,075
Net Assets	2,270
Total Unitholders' Funds	2,270
Number of Units in Circulation (in million units)	1,776

NAV (RM'mil)	
- before income distribution	2,270
- after income distribution	2,190
NAV per unit (RM)	
- before income distribution	1.28
- after income distribution	1.23



Valuation of Portfolio

	Previous Valuation (31 Dec 2013)	Current Valuation (30 Jun 2014)	Variance	Property yield	Current Valuation (per sf of NLA)
	RM 'mil	RM 'mil	(%)	(%)	RM
Gurney Plaza	1,240	1,275	2.8	6.5	1,494
Sungei Wang Plaza	837	839	0.2	6.1	1,871
The Mines	629	670	6.5	7.2	935
East Coast Mall	373	392	5.1	6.8	877
Total	3,079	3,176	3.2	6.6	1,288

Portfolio Update



The Mines, Selangor, Malaysia



Positive Rental Reversion

From 1 January 2014 to 30 June 2014 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	62	+7.1
The Mines	89	+8.6
East Coast Mall	25	+13.7
Sungei Wang Plaza	55	-7.4 ⁵
CMMT Portfolio	231	+2.3

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.

5. Affected by the ongoing Mass Rapid Transit (MRT) construction works in the Bukit Bintang area.



Portfolio Lease Expiry (By Year)

As at 30 June 2014	CMMT Portfolio		
	No of Leases ¹	Gross Rental Income RM'000	% of Total (June'14) ²
2014	264	3,575	17.6%
2015	453	5,919	29.1%
2016	355	5,904	29.0%
Beyond 2016	227	4,933	24.3%

1. Based on all committed leases as at 30 June 2014.
2. As percentage of total gross rental income for the month of June 2014.



Portfolio Lease Expiry Profile for 2014

As at 30 June 2014	No. of Leases ¹	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total ²	RM'000	% of total ³
Gurney Plaza	90	169,279	7.0%	1,851	9.1%
The Mines	61	136,101	5.6%	945	4.6%
East Coast Mall	16	15,942	0.6%	200	1.0%
Sungei Wang Plaza	97	43,663	1.8%	579	2.9%
CMMT Portfolio	264	364,985	15.0%	3,575	17.6%

1. Based on total committed leases as at 30 June 2014.

2. Based on total committed NLA as at 30 June 2014.

3. Based on total committed monthly gross rental income as at 30 June 2014.



Occupancy Rate Remains High

	1Q 2014 31 March 14 ¹	2Q 2014 30 June 14 ¹
Gurney Plaza	97.5%	98.0%
The Mines	99.4%	99.7%
East Coast Mall	100.0%	98.5%
Sungei Wang Plaza	97.3%	97.4%
CMMT Portfolio	98.5%	98.4%

1. Based on committed leases.



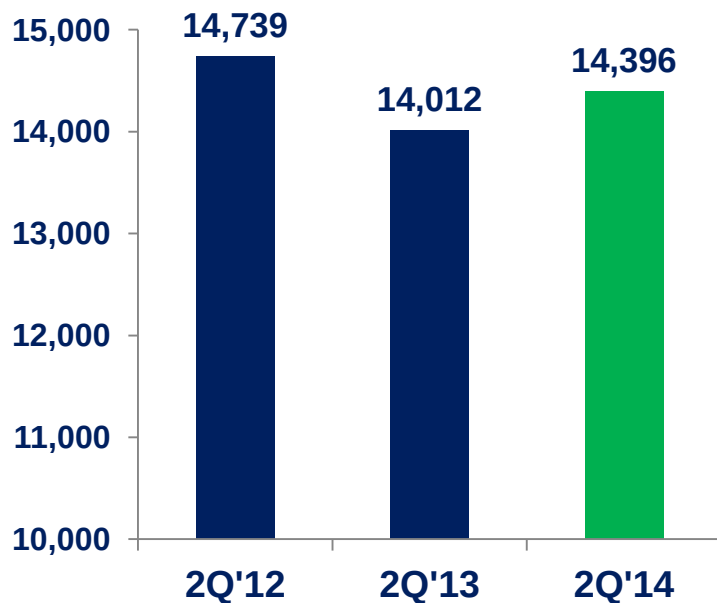
Shopper and Vehicular Traffic Remains Stable

Shopper Traffic

2.7% higher than 2Q 2013

2.3% lower than 2Q 2012

Shopper Traffic ('000)

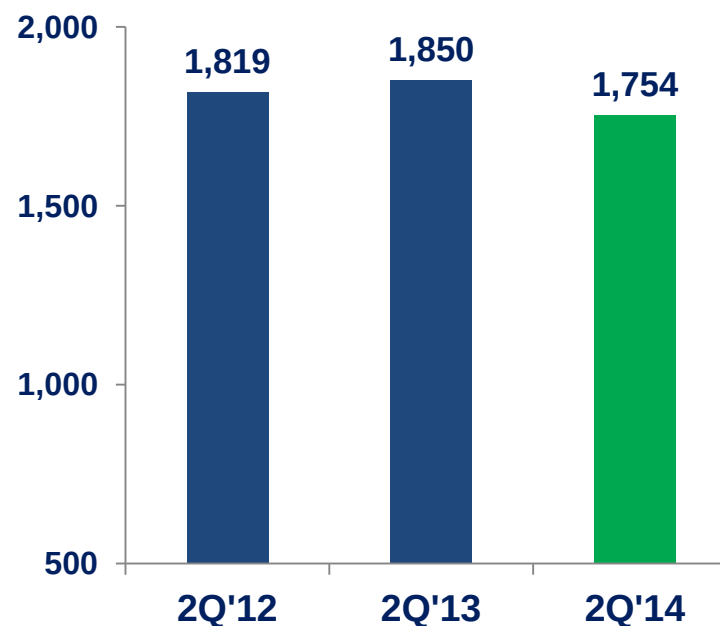


Vehicular Traffic

5.2% lower than 2Q 2013

3.6% lower than 2Q 2012

Vehicular Traffic ('000)



Note:

Shopper traffic and vehicular traffic statistics include East Coast Mall.

Improvement Works & New Initiatives

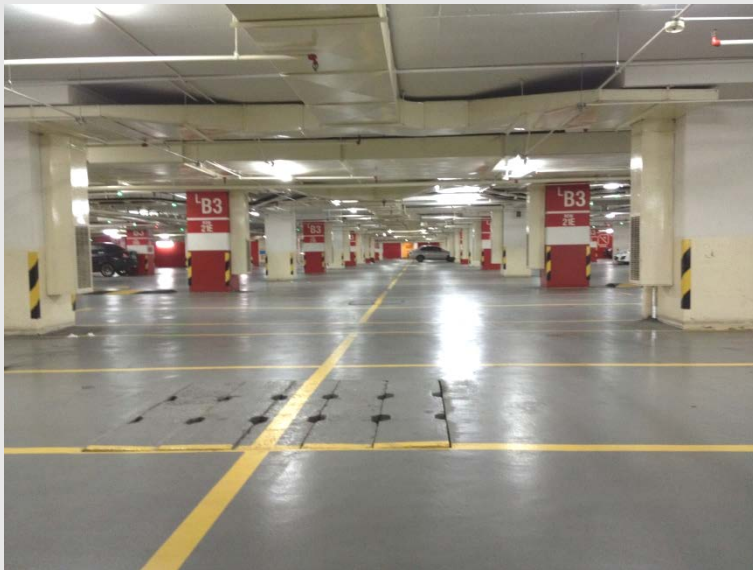


East Coast Mall, Kuantan, Malaysia

Installation of Wheel Stopper at Basement Car Park

- Wheel stoppers installed at the basement car park bays for the convenience and safety of drivers

BEFORE



AFTER



Sungei Wang Plaza

Installation of Parking Guidance Display

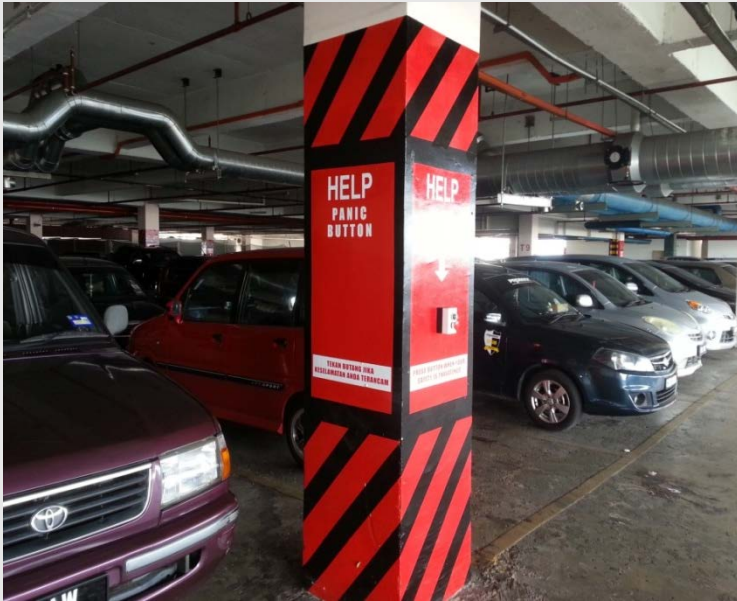


Upgrading of Car Park CCTV System



Installation of Panic Button

- Installation of panic button to enhance mall's security features



**Panic Button Installed at
Basement and Level 3 Car Park**



Panic Button Alarm System

Car Park T5 Lighting and Flood Mitigation Pump

- Installation of energy-efficient T5 lighting at car park
- Installation of a new flood mitigation pump to reduce flooding risk at basement car park



New T5 Lighting at Basement Car Park



New Flood Mitigation Pump





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Thank You

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