

# CAPITAMALLS MALAYSIA TRUST

*Malaysia's Largest "Pure-Play" Shopping Mall REIT*



**1Q 2012 Financial Results**

**19 April 2012**



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# Key Highlights



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# 1Q 2012 Highlights

- **1Q 2012 Distribution Per Unit**
  - 1Q 2012 DPU of 2.09 sen exceeds 1Q 2011 DPU of 1.90 sen by 10.0%
- **1Q 2012 Gross Revenue**
  - 1Q 2012 gross revenue increased by RM18.7 million or 35.5% versus 1Q 2011
- **Full quarter contributions from the acquisition of East Coast Mall in Kuantan and the successful completion of the 2011 asset enhancement works at Gurney Plaza in Penang.**



# 1Q 2012 DPU up 10.0% Y-o-Y

	1Q 2012 Actual <sup>1</sup> (Unaudited)	1Q 2011 Actual <sup>2</sup> (Unaudited)	Variance %
Distributable Income (RM'000)	36,839	25,992	41.7
DPU (sen)	2.09	1.90	10.0
DPU (sen) - annualised	8.41	7.71	9.1
Distribution yield (%) (Based on market price of RM1.38 on 30 March 2012)	6.09		
Distribution yield (%) (Based on market price of RM1.39 on 18 April 2012)	6.05		

1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.

# Financial Results





# Distribution Statement

## - 2012 vs 2011

	1Q 2012 Actual <sup>1</sup> (RM '000)	1Q 2011 Actual <sup>2</sup> (RM '000)	Variance (%)
Gross revenue	71,403	52,679	35.5
Less: Property operating expenses	(22,626)	(15,920)	42.1
<b>Net property income</b>	<b>48,777</b>	<b>36,759</b>	<b>32.7</b>
Interest income	730	847	(13.8)
Other non-operating income	96	1,884	(94.9)
Fair value gain of investment property(ies)	-	5,667	(100.0)
<b>Net investment income</b>	<b>49,603</b>	<b>45,157</b>	<b>9.8</b>
Manager's management fee	(4,693)	(3,740)	25.5
Trustee's fee	(123)	(111)	10.8
Trust and other expenses	(171)	(826)	(79.3)
Finance costs	(10,174)	(9,036)	12.6
<b>Profit before taxation</b>	<b>34,442</b>	<b>31,444</b>	<b>9.5</b>
Taxation	-	-	-
<b>Profit for the period</b>	<b>34,442</b>	<b>31,444</b>	<b>9.5</b>
Distribution adjustments	2,527	(5,452)	N.M.
Income available for distribution	<b>36,969</b>	<b>25,992</b>	<b>42.2</b>
<b>Distributable income<sup>3</sup></b>	<b>36,839</b>	<b>25,992</b>	<b>41.7</b>
DPU (sen)	2.09	1.90	10.0

1. 1Q 2012 Actual includes the full -quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.
3. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect.

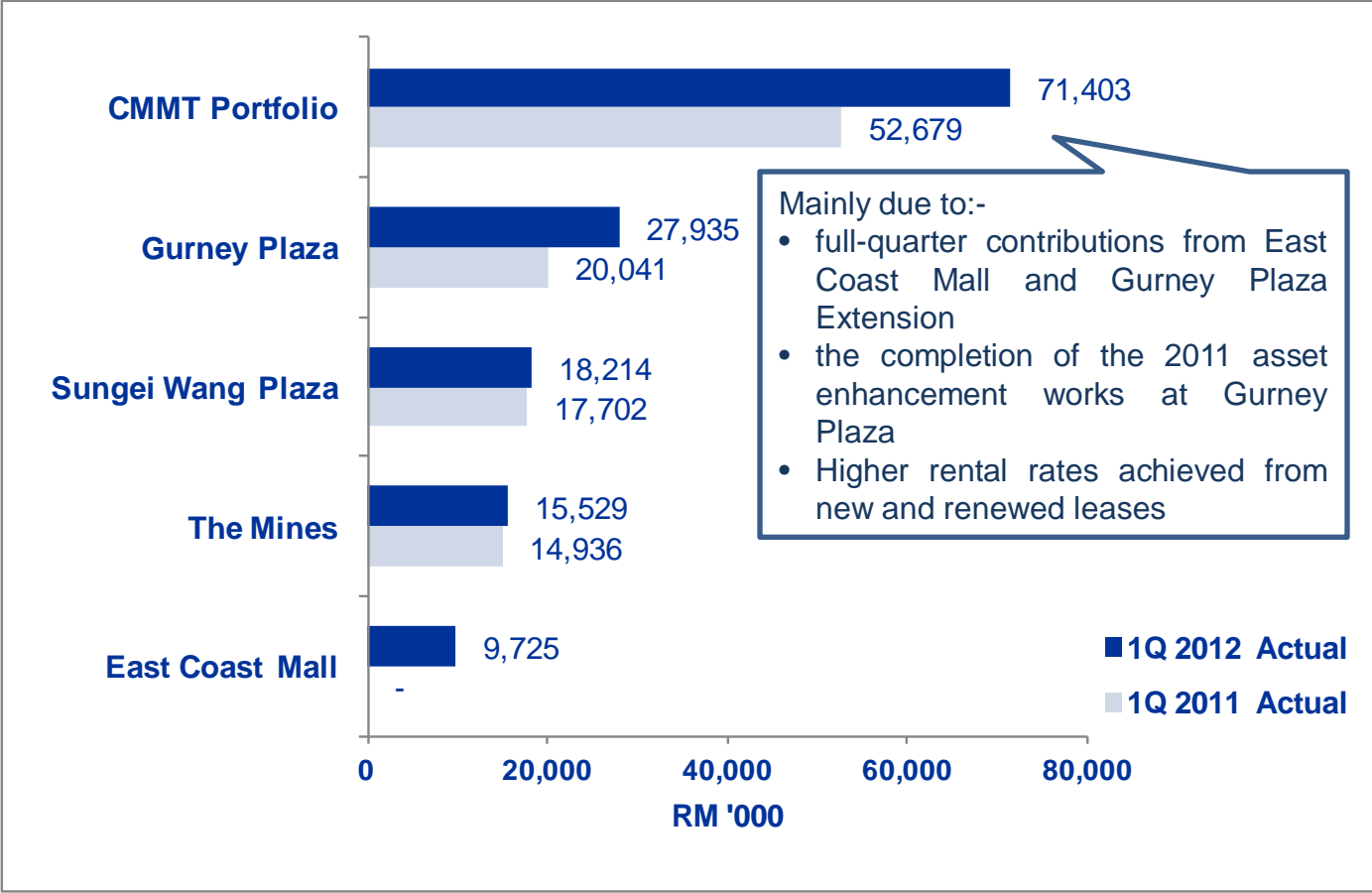
N.M. Not meaningful





# 1Q 2012 Gross Revenue

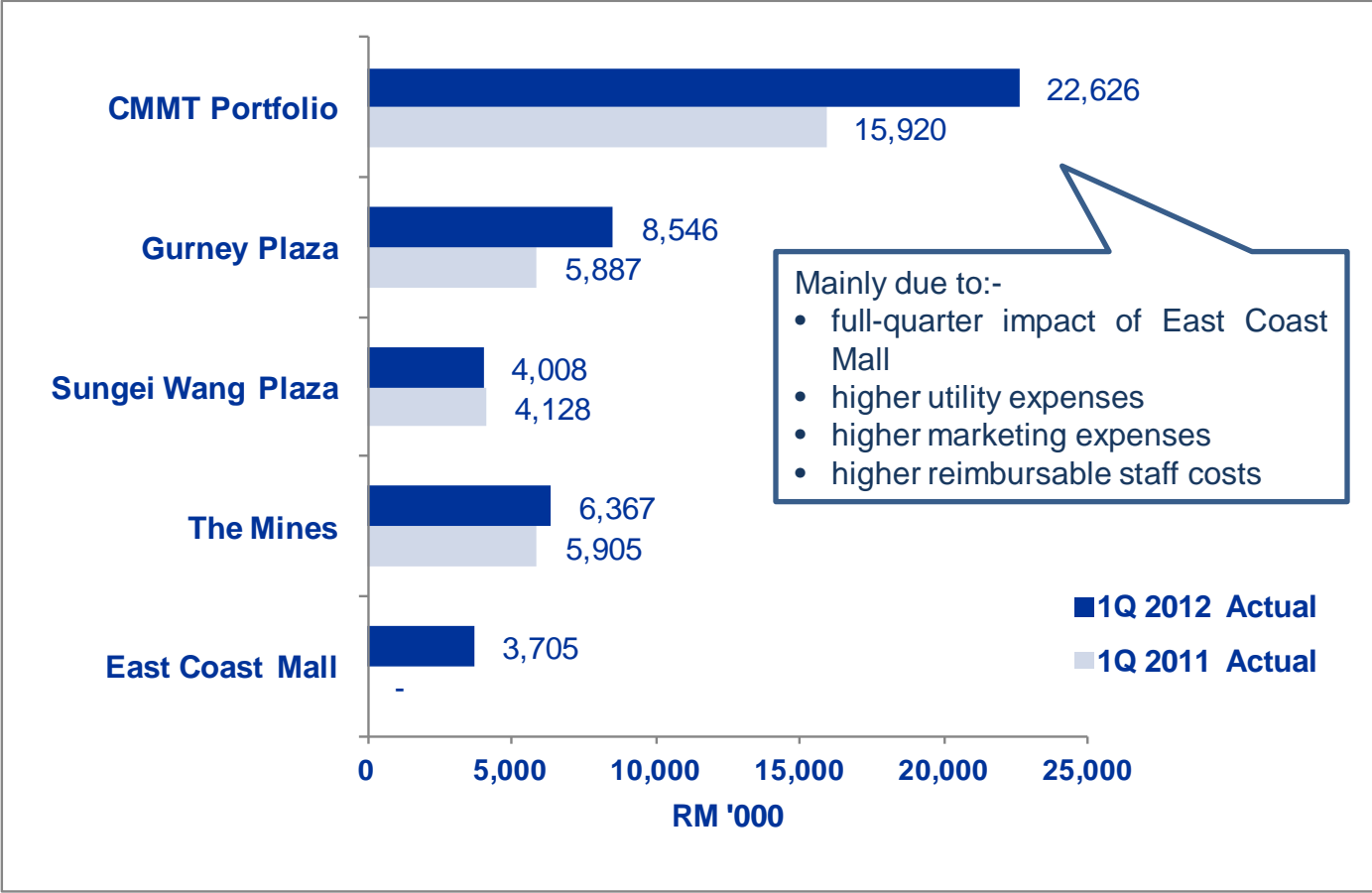
## - Increased by 35.5% vs 1Q 2011



1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.



# 1Q 2012 Property Operating Expense - Increased by 42.1% vs 1Q 2011

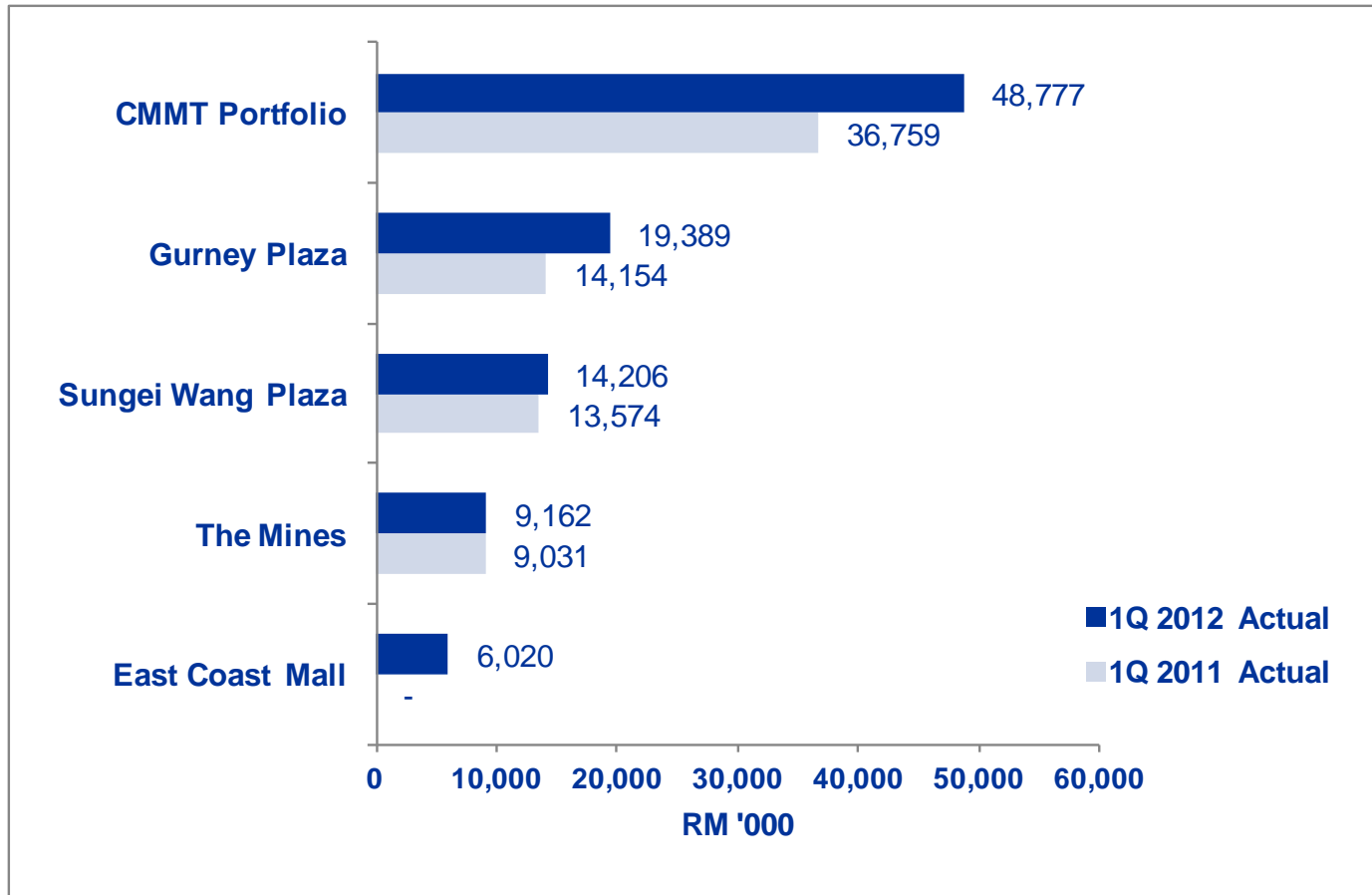


1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
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# 1Q 2012 Net Property Income

## - Increased by 32.7% vs 1Q 2011

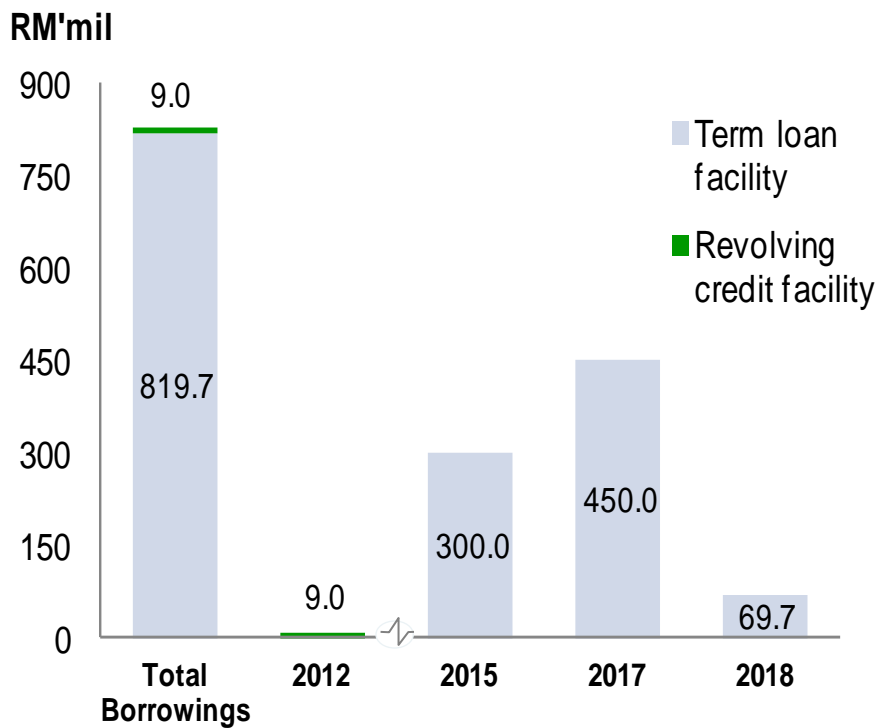


1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.

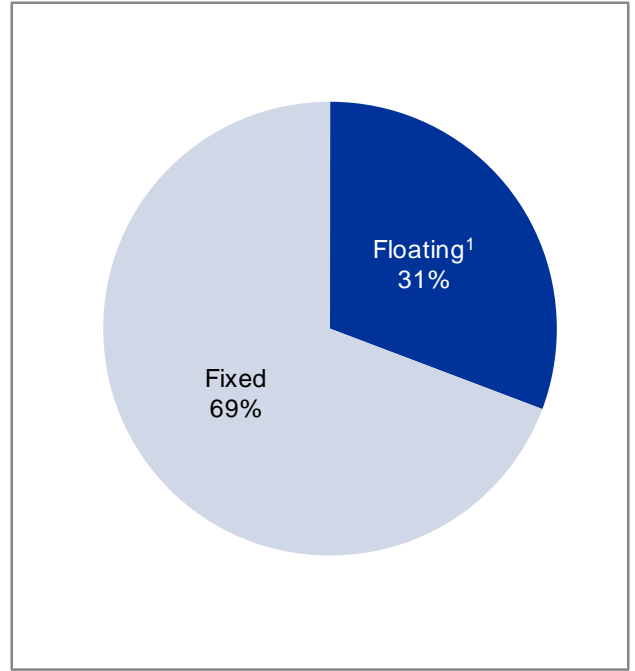


# Debt Profile (As at 31 March 2012)

## Debt Maturity Profile



## Interest Rate Profile



1. Includes short term revolving credit facility of RM9.0 million



# Key Financial Indicators

	1Q 2012	4Q 2011
Unencumbered assets as % of total assets	42.4%	42.5%
Gearing ratio	28.8%	28.7%
Net debt / EBITDA (times)	4.7	5.7
Interest coverage (times)	4.5	3.8
Average term of maturity (years)	4.6	5.2
Average cost of debt	4.7%	4.7%



# Firm Balance Sheet

As at 31 March 2012	RM'mil
Non-current Assets	2,783
Current Assets	136
<b>Total Assets</b>	<b>2,919</b>
Current Liabilities	83
Non-current Liabilities	870
<b>Total Liabilities</b>	<b>953</b>
<b>Net Assets</b>	<b>1,966</b>
<b>Total Unitholders' Funds</b>	<b>1,966</b>
<b>Number of Units in Circulation (in million units)</b>	<b>1,763</b>

<b>NAV (RM'mil)</b>	
- before income distribution	1,966
- after income distribution	1,929
<b>NAV per unit (RM)</b>	
- before income distribution	1.12
- after income distribution	1.09

# Portfolio Update



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# Occupancy Rate Maintained Close to 100%

	4Q 2011	1Q 2012
	31 Dec 11	31 Mar 12 <sup>1</sup>
Gurney Plaza	98.5%	98.6%
Sungei Wang Plaza	98.2%	98.6%
The Mines	98.8%	97.3% <sup>2</sup>
East Coast Mall	98.9%	99.0%
CMMT Portfolio	98.6%	98.3%

1. Based on committed leases.
2. Lower occupancy rate was due to termination of a mini-anchor tenant at The Mines; currently sub-dividing into smaller sized units and negotiations are in progress with potential prospects.





# Positive Rental Reversion

From 1 January 2012 to 31 March 2012 (excluding newly created and reconfigured units)		
	No. of new leases/renewals	Variance over preceding rental <sup>1, 2, 3</sup> (%)
Gurney Plaza	30	+10.4
Sungei Wang Plaza	46	+0.6 <sup>4</sup>
The Mines	101	+4.7
East Coast Mall	33	+12.1
CMMT Portfolio	210	+5.6

1. Excluding gross turnover component.
2. Majority of leases have rental escalation clause.
3. The % is computed based on the increase in the 1<sup>st</sup> year rental of the renewed term over last year rental of the preceding term.
4. Minimal growth rate was due to repositioning of tenant mix at Sungei Wang Plaza.



# Portfolio Lease Expiry By Year

As at 31 March 2012	CMMT Portfolio		
	No of Leases <sup>1</sup>	Gross Rental Income RM'000	% of Total (Mar'12) <sup>2</sup>
2012	250	2,752	14.7%
2013	433	5,434	28.9%
2014	464	7,467	39.8%
2015	168	2,536	13.5%
Beyond 2015	5	584	3.1%

1. Based on all committed leases as at 31 March 2012.
2. As percentage of total gross rental income for the month of March 2012.



# Portfolio Lease Expiry Profile for 2012

As at 31 March 2012	No. of Leases <sup>1</sup>	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total	RM'000	% of total
Gurney Plaza	63	105,015	30.5%	880	32.0%
Sungei Wang Plaza	101	74,301	21.5%	888	32.2%
The Mines	72	120,584	35.0%	838	30.5%
East Coast Mall	14	44,982	13.0%	146	5.3%
<b>CMMT Portfolio</b>	<b>250</b>	<b>344,882</b>	<b>100%</b>	<b>2,752</b>	<b>100%</b>

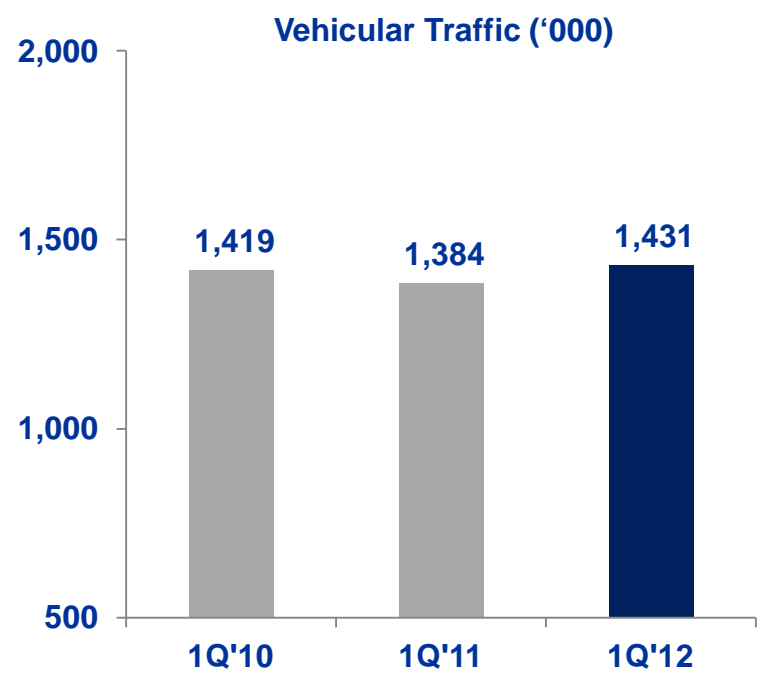
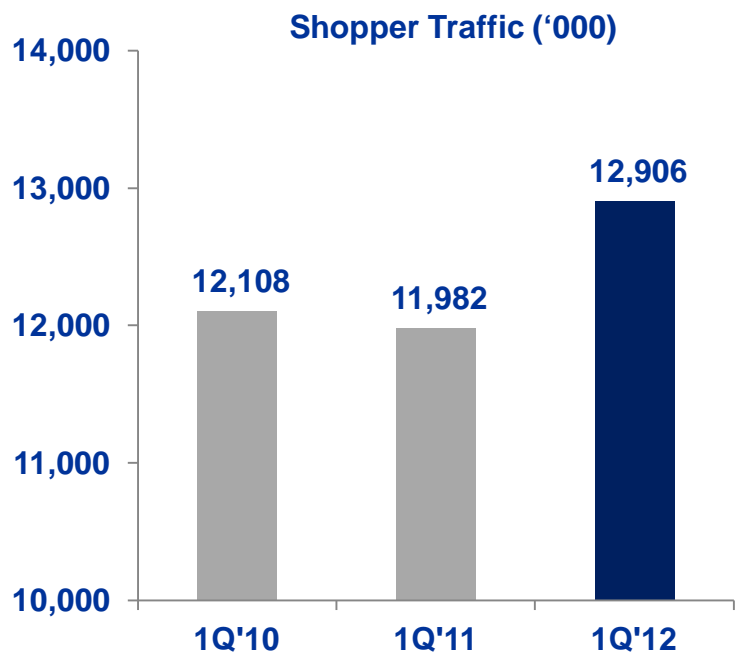
1. Based on all committed leases as at 31 March 2012.



# Shopper and Vehicular Traffic Remains Strong

**Shopper traffic**  
**7.7% higher than 1Q 2011**  
**6.6% higher than 1Q 2010**

**Vehicular traffic**  
**3.4% higher than 1Q 2011**  
**0.9% higher than 1Q 2010**



Note:  
Shopper traffic and vehicular traffic statistics exclude East Coast Mall, as acquisition was completed on 14 November 2011.



# Improvement Works & New Initiatives





# Gurney Plaza

## Improvement of Facade



Before repainting of building facade



After repainting of building facade



# Gurney Plaza

## Green Initiatives

### Green Mark Certification

- Gurney Plaza is the first shopping mall in Malaysia to receive the Green Mark's Gold certification from Singapore's Building and Construction Authority (BCA) on 23 December 2011.

### BCA Green Mark

- It is a green building rating system to evaluate a building for its environmental design and performance.





# The Mines

## Water Utilities Efficiency





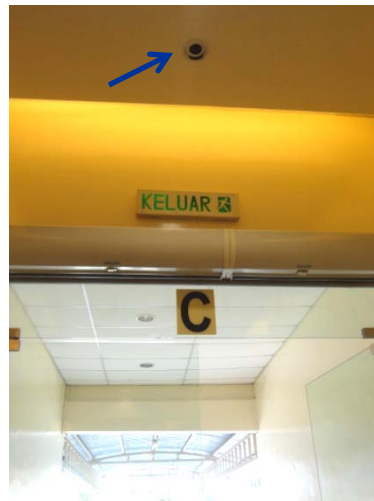


# East Coast Mall

## Operational Enhancement



Installation of shopper traffic counters



Installation of skirt brushes for travellers



# East Coast Mall

## Award and Recognition



### Hari Kraf Kebangsaan 2012

- Special appreciation award to East Coast Mall for supporting and promoting the handicraft industry of Malaysia.



# CMMT Malls

## Green Initiatives

### Wear Less Day – 30 Mar 2012

- Encouraged shoppers, tenants and staff to dress in light clothing and turned up the indoor air-conditioning temperature in CMMT's malls to save energy.

### Earth Hour 2012 – 31 Mar 2012

- Turned off the facade and non-essential lights in CMMT's malls for 10 hours starting from 8.30pm.

**TURN OFF YOUR LIGHTS**

**CapitaLand supports Earth Hour**  
31 March 2012 (Saturday), 8.30pm

On this day, we will be turning off the facade and non-essential lights of our properties globally through the night.  
For more information, please visit [www.capitaland.com/earthhour](http://www.capitaland.com/earthhour)

Join us in this initiative.  
Help stop Global Warming. Before it's too late.  
Turn Out. Take Action.

**Wear Less Day**  
30 March 12 (Fri), 10am – 10pm  
The Mines will turn up the indoor air-conditioning temperature by 1°C to 25°C. By turning up the temperature you can save up to 3% energy a year. Join us and dress down on 30 March to save energy.

**Earth Hour 2012**  
31 March 12 (Sat), 8:30pm @ The Mines  
"Turn off The Lights. Keep the Future Bright". Join us in minimising the usage of lights to save the environment.

**Earth Hour – Mother Earth Flash Mob**  
31 March 12 (Sat), 6:30pm @ Level 3 & 8:30pm @ Level 3, Main Entrance  
Join us for this flash mob initiative to show our support for Earth Hour. Check out more details and learn the dance steps through the flash mob video uploaded at [www.facebook.com/themineshoppingmall](http://www.facebook.com/themineshoppingmall)

**60+** **WWF**

**The Mines**  
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**CapitaMalls** Malaysia Trust **CapitaMalls** Asia



# Thank You

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