



CapitaMalls
Malaysia Trust

CapitaMalls Malaysia Trust
Malaysia's only "pure-play" shopping mall REIT
with an income- and geographically- diversified portfolio

1Q 2014 Financial Results

16 April 2014



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Key Highlights



Gurney Plaza, Penang, Malaysia



1Q 2014 Highlights

- **Distribution Per Unit**

- 1Q 2014: 2.32 sen (1Q 2013: 2.18 sen), up 6.4% y-o-y

- **Net Property Income**

- 1Q 2014: RM52.5 mil (1Q 2013: RM51.5 mil), up 1.8% y-o-y

- **Final Income Distribution of 4.50 sen per unit for the period 1 July 2013 to 31 December 2013, was paid on 7 March 2014**

- **Unitholders approved the proposed authority to allot and issue up to 354,563,980¹ new units of CMMT on 3 April 2014**

1. Represents up to 20.0% of the fund size of CMMT as at 20 February 2014 pursuant to clause 14.03 of the REITs Guidelines.



1Q 2014 DPU up 6.4% Y-o-Y

	1Q 2014 Actual (Unaudited)	1Q 2013 Actual (Unaudited)	Variance %
Distributable Income (RM'000)	41,205	38,543	6.9
DPU (sen)	2.32	2.18	6.4
DPU (sen) - annualised	9.41	8.84	6.4
Distribution yield (%) (Based on market price of RM1.47 on 31 March 2014 and RM1.89 on 29 March 2013)	6.40	4.68	36.8
Distribution yield (%) (Based on market price of RM1.44 on 15 April 2014 and RM1.87 on 15 April 2013)	6.53	4.73	38.2

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2014 vs 2013

	1Q 2014 Actual (Unaudited)	1Q 2013 Actual (Unaudited)	Variance %
Gross revenue	78,972	74,384	6.2
Less: Property operating expenses	(26,491)	(22,840)	16.0
Net property income	52,481	51,544	1.8
Interest income	1,186	1,075	10.3
Net investment income	53,667	52,619	2.0
Manager's management fee	(5,087)	(4,933)	3.1
Trust and other expenses	(452)	(407)	11.1
Finance costs	(9,935)	(11,431)	(13.1)
Profit before taxation	38,193	35,848	6.5
Taxation	-	-	-
Profit for the period	38,193	35,848	6.5
Distribution adjustments	3,027	2,828	N.M.
Income available for distribution	41,220	38,676	6.6
Distributable income¹	41,205	38,543	6.9
DPU (sen)	2.32	2.18	6.4

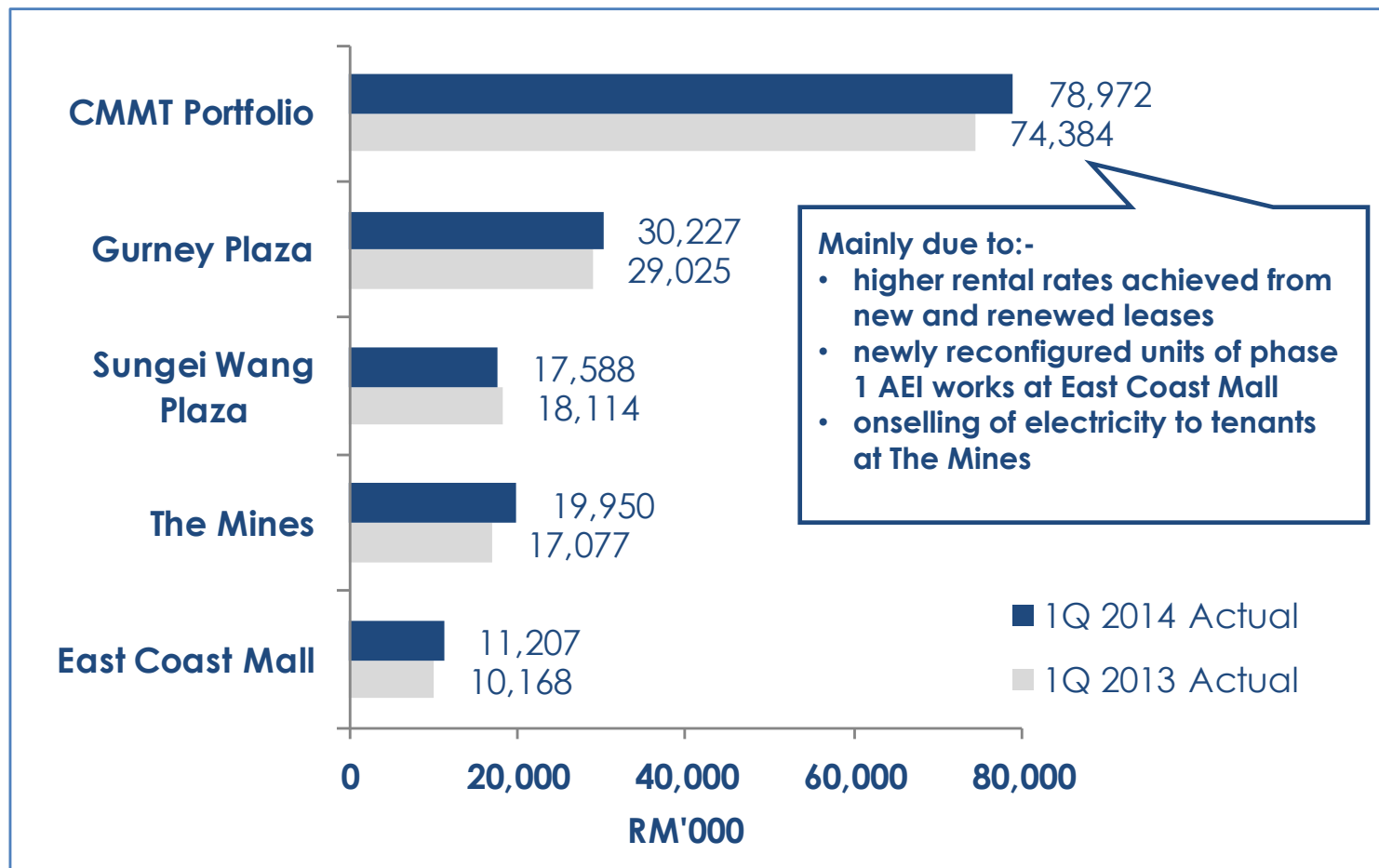
1. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.

N.M. Not meaningful



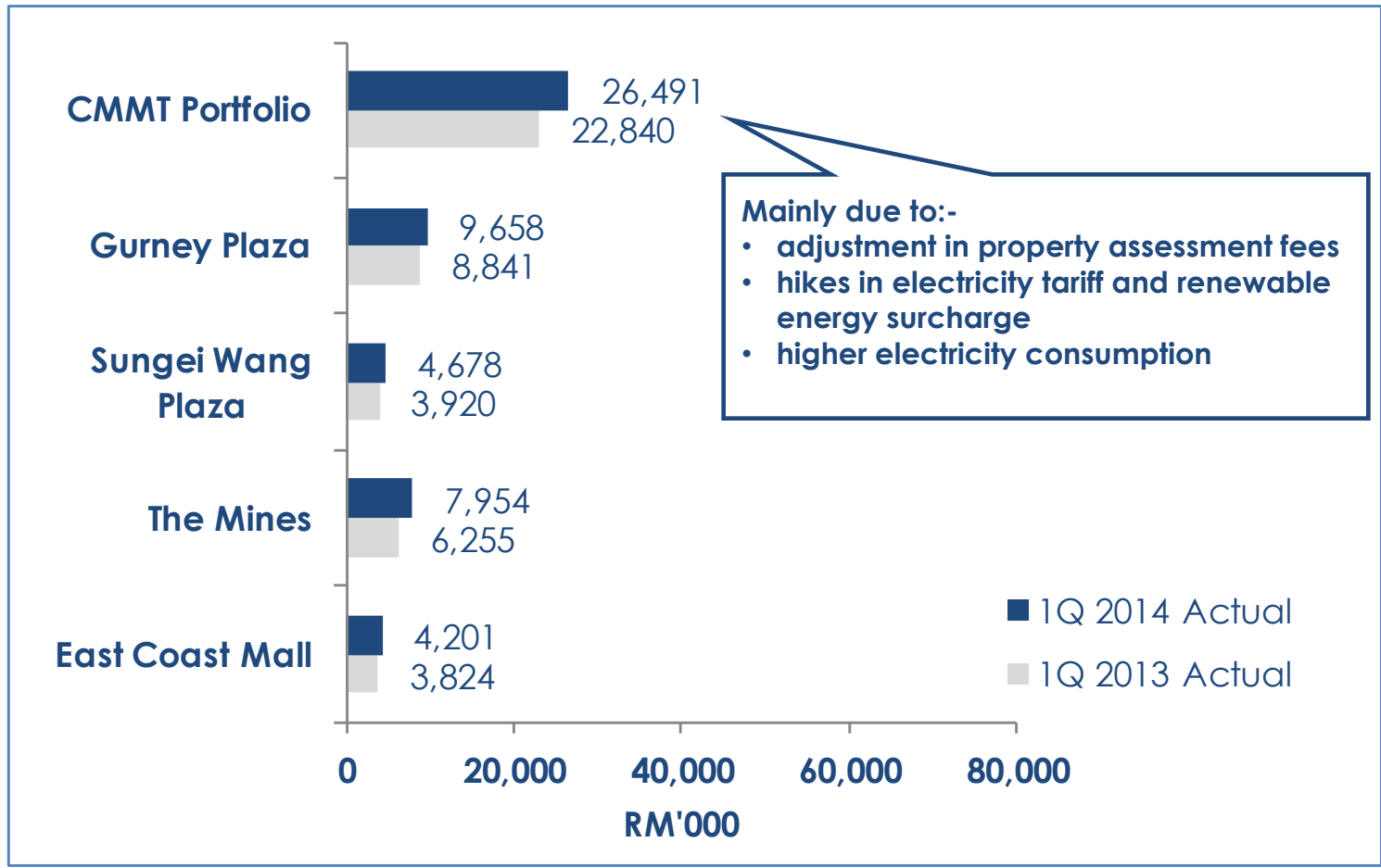
1Q 2014 Gross Revenue

- Increased by 6.2% vs 2013



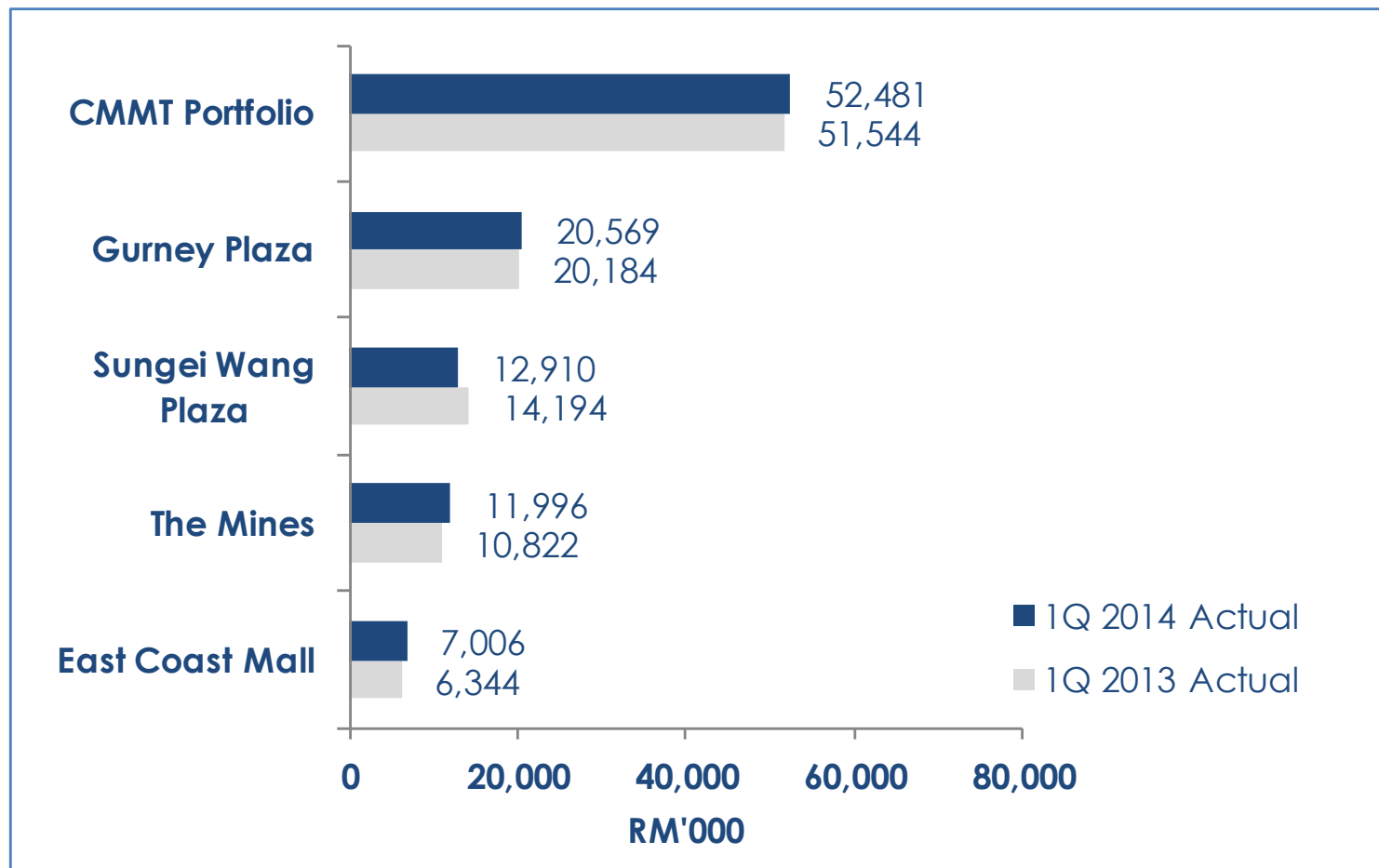


1Q 2014 Property Operating Expenses - Increased by 16.0% vs 2013





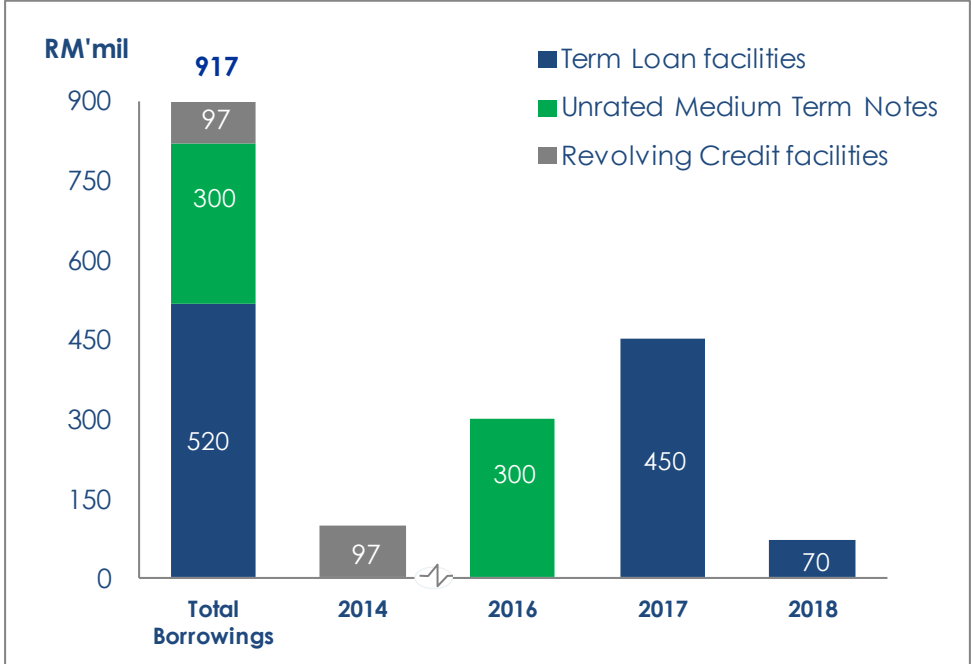
1Q 2014 Net Property Income - Increased by 1.8% vs 2013



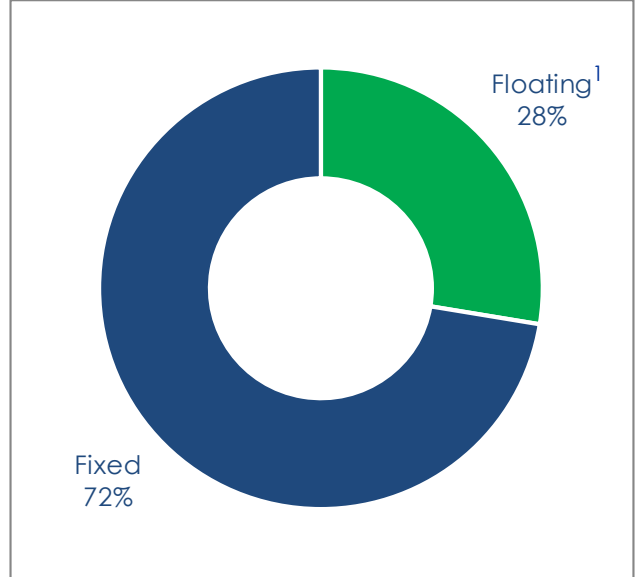


Debt Profile (As at 31 March 2014)

Debt Maturity Profile



Interest Rate Profile



1. Includes short term revolving credit facilities of RM97.1 million



Key Financial Indicators

	1Q 2014	4Q 2013
Unencumbered assets as % of total assets	41.1%	40.8%
Gearing ratio	28.8%	28.8%
Net debt / EBITDA (times)	4.8	4.8
Interest coverage (times)	4.9	4.9
Average term of maturity (years)	2.8	3.1
Average cost of debt	4.29%	4.29%



Firm Balance Sheet

As at 31 March 2014	RM'mil
Non-current Assets	3,086
Current Assets	137
Total Assets	3,223
Current Liabilities	200
Non-current Liabilities	858
Total Liabilities	1,058
Net Assets	2,165
Total Unitholders' Funds	2,165
Number of Units in Circulation (in million units)	1,776

NAV (RM'mil)	
- before income distribution	2,165
- after income distribution	2,124
NAV per unit (RM)	
- before income distribution	1.22
- after income distribution	1.20

Portfolio Update





Positive Rental Reversion

From 1 January 2014 to 31 March 2014 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	33	+7.0
Sungei Wang Plaza	37	-6.3
The Mines	60	+11.3
East Coast Mall	13	+10.4
CMMT Portfolio	143	+1.0

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 March 2014	CMMT Portfolio		
	No of Leases ¹	Gross Rental Income RM'000	% of Total (Mar'14) ²
2014	404	5,829	28.7%
2015	447	5,939	29.2%
2016	338	5,722	28.2%
Beyond 2016	119	2,817	13.9%

1. Based on all committed leases as at 31 March 2014.
2. As percentage of total gross rental income for the month of March 2014.



Portfolio Lease Expiry Profile for 2014

As at 31 March 2014	No. of Leases ¹	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total ²	RM'000	% of total ³
Gurney Plaza	129	225,842	9.3%	2,414	11.9%
Sungei Wang Plaza	132	92,681	3.8%	1,247	6.1%
The Mines	88	186,416	7.6%	1,297	6.4%
East Coast Mall	55	176,686	7.2%	871	4.3%
CMMT Portfolio	404	681,625	27.9%	5,829	28.7%

1. Based on total committed leases as at 31 March 2014.
2. Based on total committed NLA as at 31 March 2014.
3. Based on total committed monthly gross rental income as at 31 March 2014.



Occupancy Rate Remains High

	4Q 2013 31 December 13 ¹	1Q 2014 31 March 14 ¹
Gurney Plaza	98.1%	97.5%
Sungei Wang Plaza	98.0%	97.3%
The Mines	100.0%	99.4%
East Coast Mall	100.0%	100.0%
CMMT Portfolio	99.0%	98.5%

1. Based on committed leases.

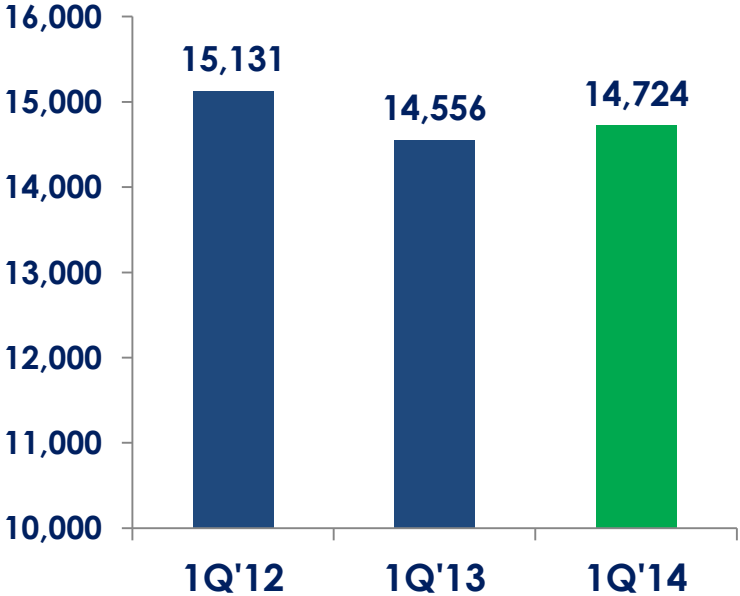


Shopper and Vehicular Traffic Remains Stable

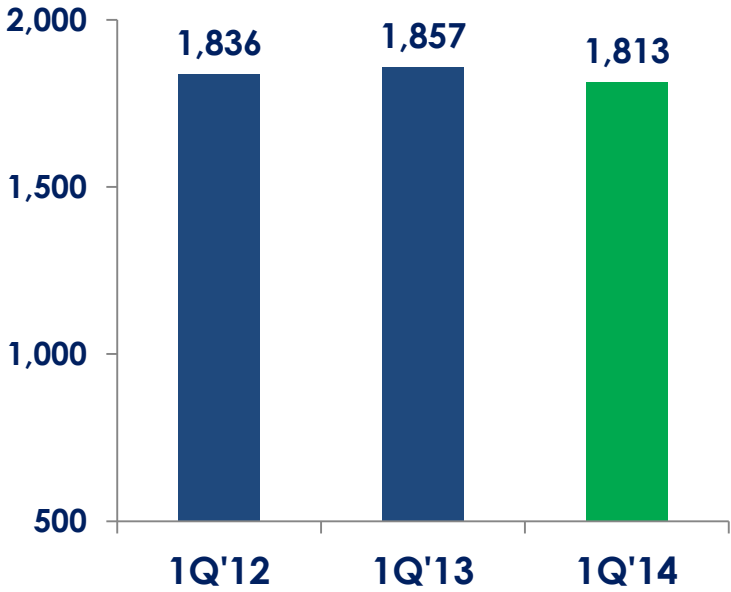
Shopper Traffic
1.2% higher than 1Q 2013
2.7% lower than 1Q 2012

Vehicular Traffic
2.4% lower than 1Q 2013
1.3% lower than 1Q 2012

Shopper Traffic ('000)



Vehicular Traffic ('000)



Note:
Shopper traffic and vehicular traffic statistics include East Coast Mall.

Improvement Works & New Initiatives



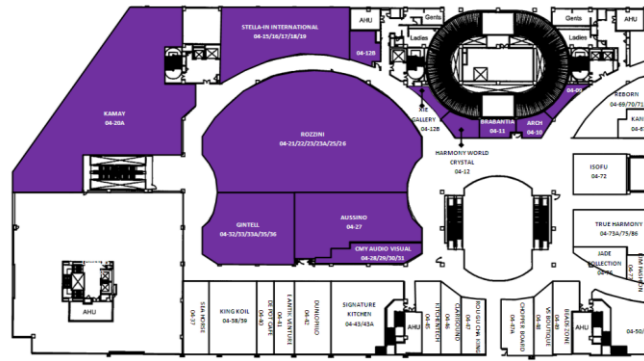
East Coast Mall, Kuantan, Malaysia

4th Floor – Asset Enhancement Initiatives

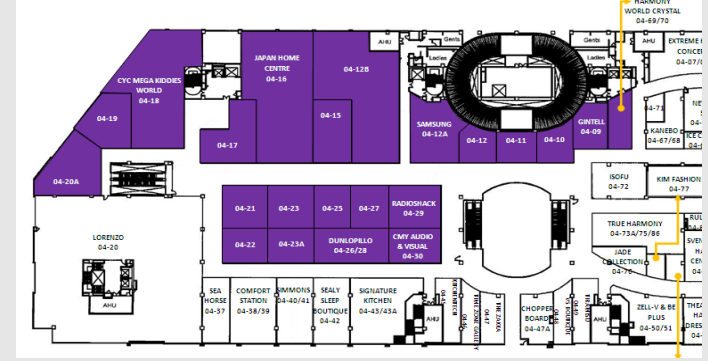
- Change trade mix from furniture to F&B, IT, and lifestyle-products oriented trades
- Re-design the existing layout to improve sightlines

FLOOR
-PLAN

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NEW
TENANTS



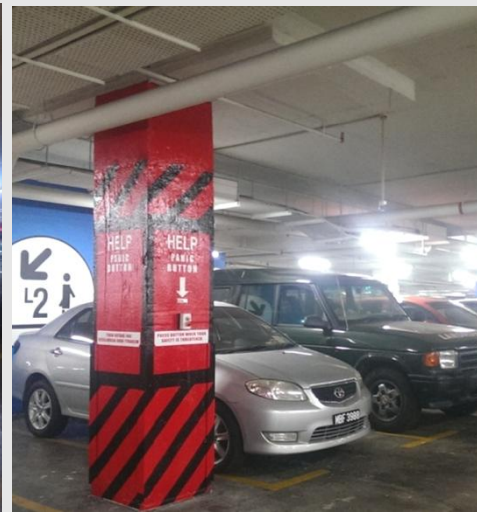
Gurney Plaza and The Mines

Installation of Panic Button

- Installation of panic button to enhance malls' security features



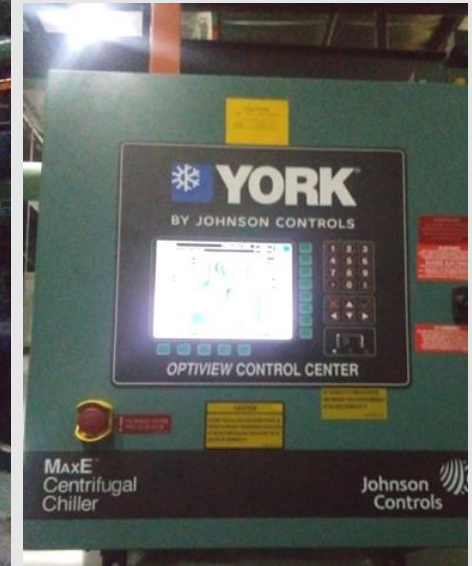
Gurney Plaza



The Mines

Replacement of Chillers

- Replacement of existing chillers for better operational efficiency



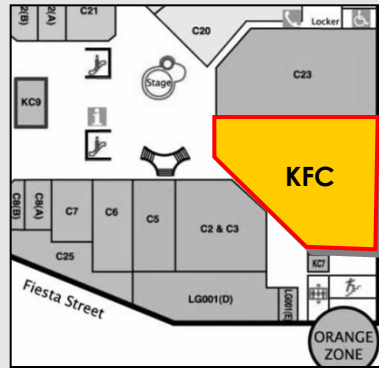
Sungei Wang Plaza

Reconfiguration of Units on Concourse Floor

- Reconfigure 1 unit (KFC) to 2 units (KFC and Kopi Club)
- Maximize the usage of floor space and offer more F&B varieties

FLOOR-
PLAN

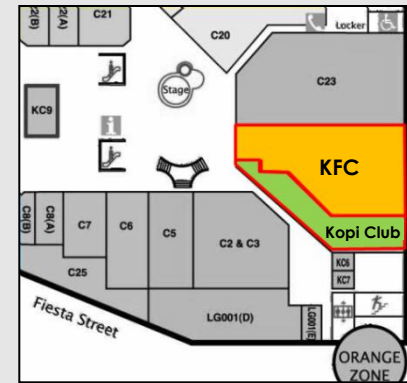
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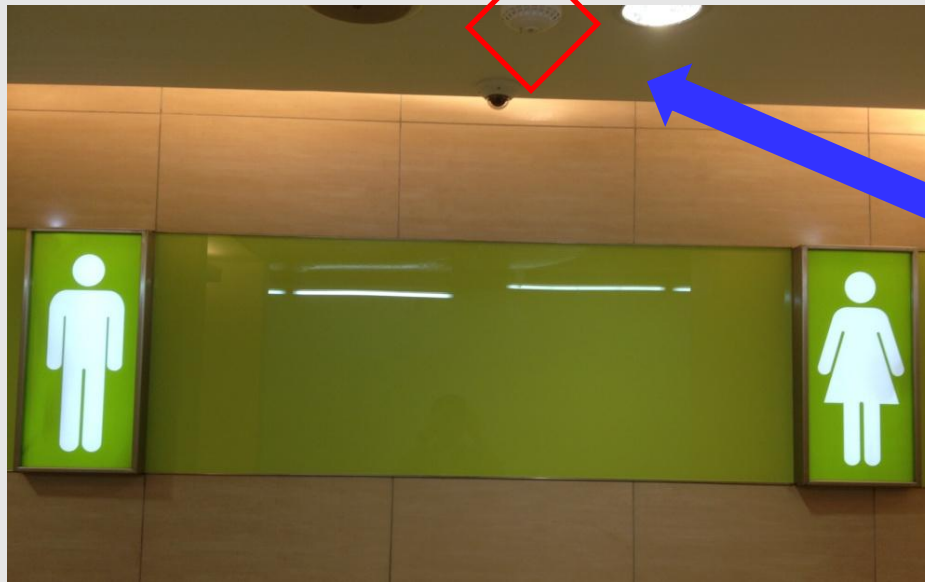


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Installation of i-Clean System

- To improve cleanliness level of restrooms



Human Traffic Information System @ Restrooms

Achievement and Recognition

Gurney Plaza - Malaysia Tourism Awards 2012/2013, Best Shopping Mall (Northern Region)

- Gurney Plaza was awarded the “Malaysia Tourism Awards 2012/2013, Best Shopping Mall (Northern Region)” on 20 February 2014





CapitaMalls
Malaysia Trust

Thank You

For enquiries, please contact:

Maria Kozhanova

(Investor Relations)

Tel: +60 3 2279 9873

Fax: +60 3 2799 9889

Email: maria.kozhanova@capitaland.com

www.capitamallsmalaysia.com