



CAPITALAND MALAYSIA MALL TRUST

4Q 2020 Results Presentation

22 January 2021

Disclaimer

These materials may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments, shifts in expected levels of property rental income, changes in operating expenses, including reimbursable staff costs, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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The value of units in CMMT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. It is intended that holders of Units may only deal in their Units through trading on Bursa Securities. Listing of the Units on Bursa Securities does not guarantee a liquid market for the Units.

These materials are for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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- Financial Results
- Portfolio Updates
- Going Forward

Key Highlights



Performance Overview



Net Property
Income

4Q 2020: RM34.0 mil
▼ 31.7% YoY

FY 2020: RM133.5 mil
▼ 33.9% YoY



Distribution
Per Unit

4Q 2020: 0.86 sen
▼ 43.4% YoY

FY 2020: 3.00 sen
▼ 52.0% YoY



Valuation of
Portfolio

RM3.895bil
as at 31-Dec-2020



Rental
Reversion

-11.8%
as at 31-Dec-2020



Portfolio
Occupancy

86.6%
as at 31-Dec-2020



Shopper
Traffic

4Q 2020: 8.0 mil
▼ 46.2% YoY

FY 2020: 32.4 mil
▼ 42.8% YoY

Financial Results



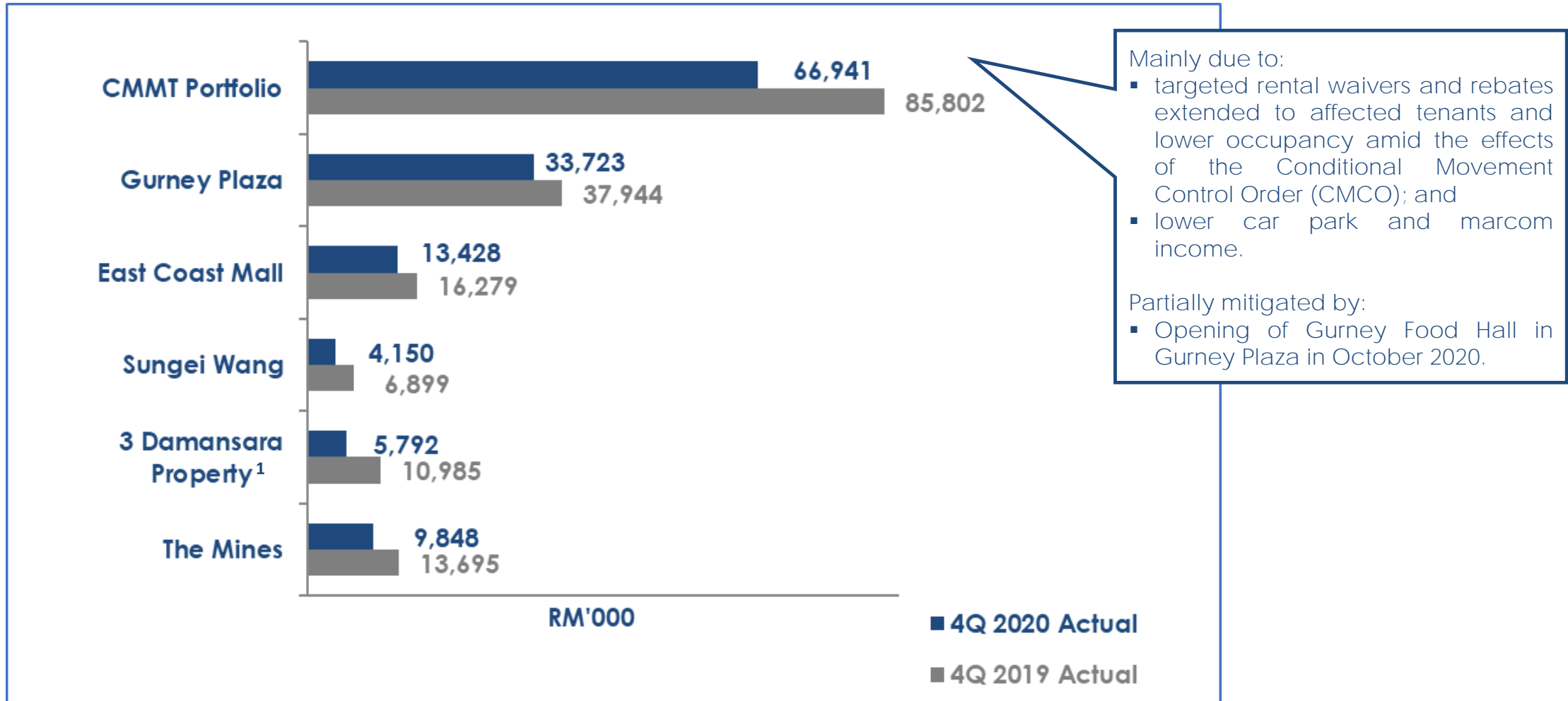
Distribution Statement



RM'000	4Q 2020 Actual (Unaudited)	4Q 2019 Actual (Unaudited)	Change %	FY 2020 Actual (Unaudited)	FY 2019 Actual (Audited)	Change %
Gross revenue	66,941	85,802	(22.0)	261,399	342,276	(23.6)
Less: Property operating expenses	(32,911)	(35,958)	(8.5)	(127,898)	(140,156)	(8.7)
Net property income	34,030	49,844	(31.7)	133,501	202,120	(33.9)
Interest income	274	614	(55.4)	1,512	2,932	(48.4)
Other non-operating income	-	3,325	(100.0)	4,958	3,325	49.1
Fair value loss of investment properties (net)	(157,850)	(659)	>100.0	(157,850)	(30,701)	>100.0
Net investment income	(123,546)	53,124	(>100.0)	(17,879)	177,676	(>100.0)
Manager's management fee	(4,532)	(5,396)	(16.0)	(18,244)	(21,601)	(15.5)
Trust and other expenses	(616)	(458)	34.5	(2,169)	(1,991)	8.9
Finance costs	(13,765)	(15,663)	(12.1)	(58,479)	(61,989)	(5.7)
(Loss)/Profit before taxation	(142,459)	31,607	(>100.0)	(96,771)	92,095	(>100.0)
Taxation	-	-	-	-	-	-
Deferred taxation	12,267	(9,743)	(>100.0)	12,267	(19,495)	(>100.0)
(Loss)/Profit for the period/year	(130,192)	21,864	(>100.0)	(84,504)	72,600	(>100.0)
Distribution adjustments	147,914	9,285	>100.0	146,242	55,395	>100.0
Income available for distribution	17,722	31,149	(43.1)	61,738	127,995	(51.8)
Distributable income ¹	17,845	31,187	(42.8)	61,830	127,991	(51.7)
DPU (sen)	0.86	1.52	(43.4)	3.00	6.25	(52.0)

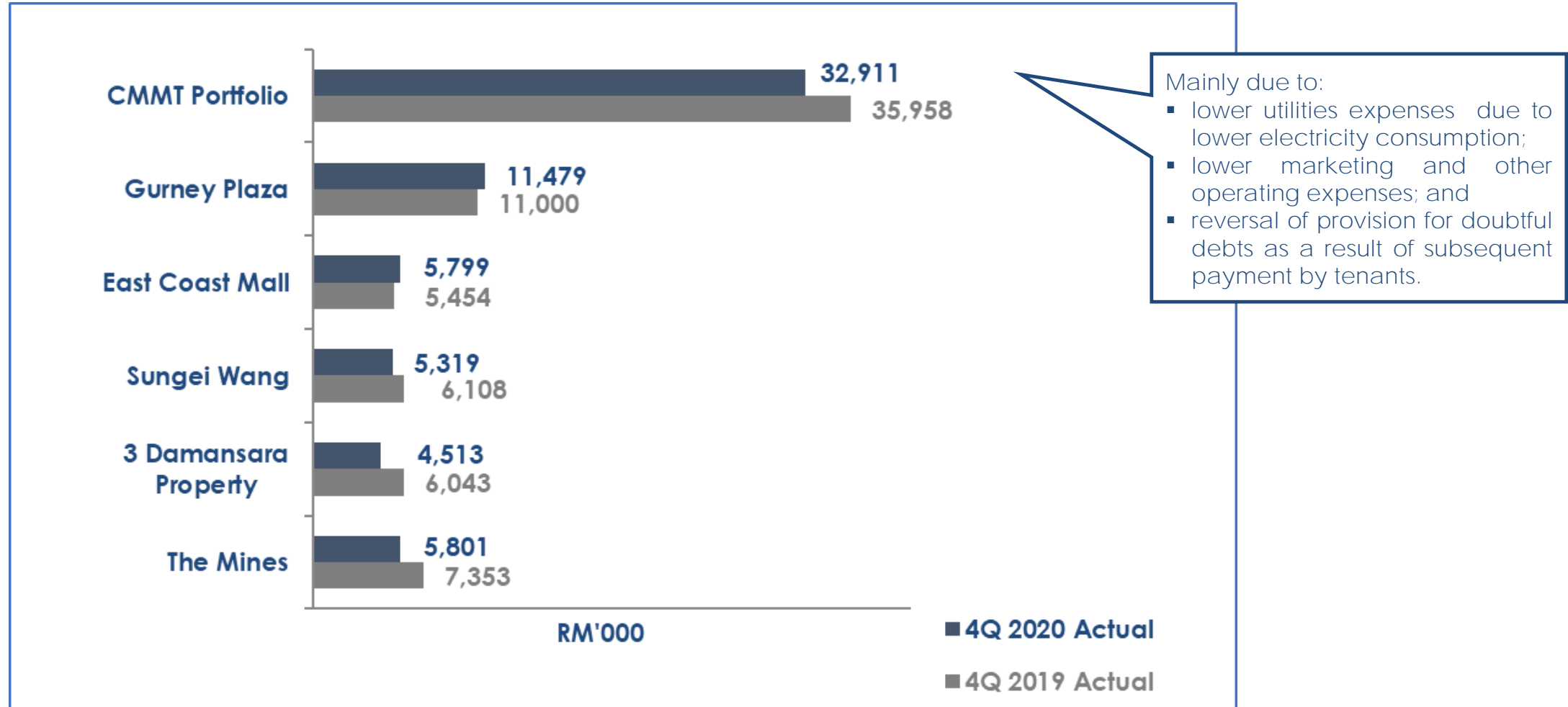
1. The difference between distributable income and income available for distribution is due to rounding effect of DPU.

4Q 2020 Gross Revenue

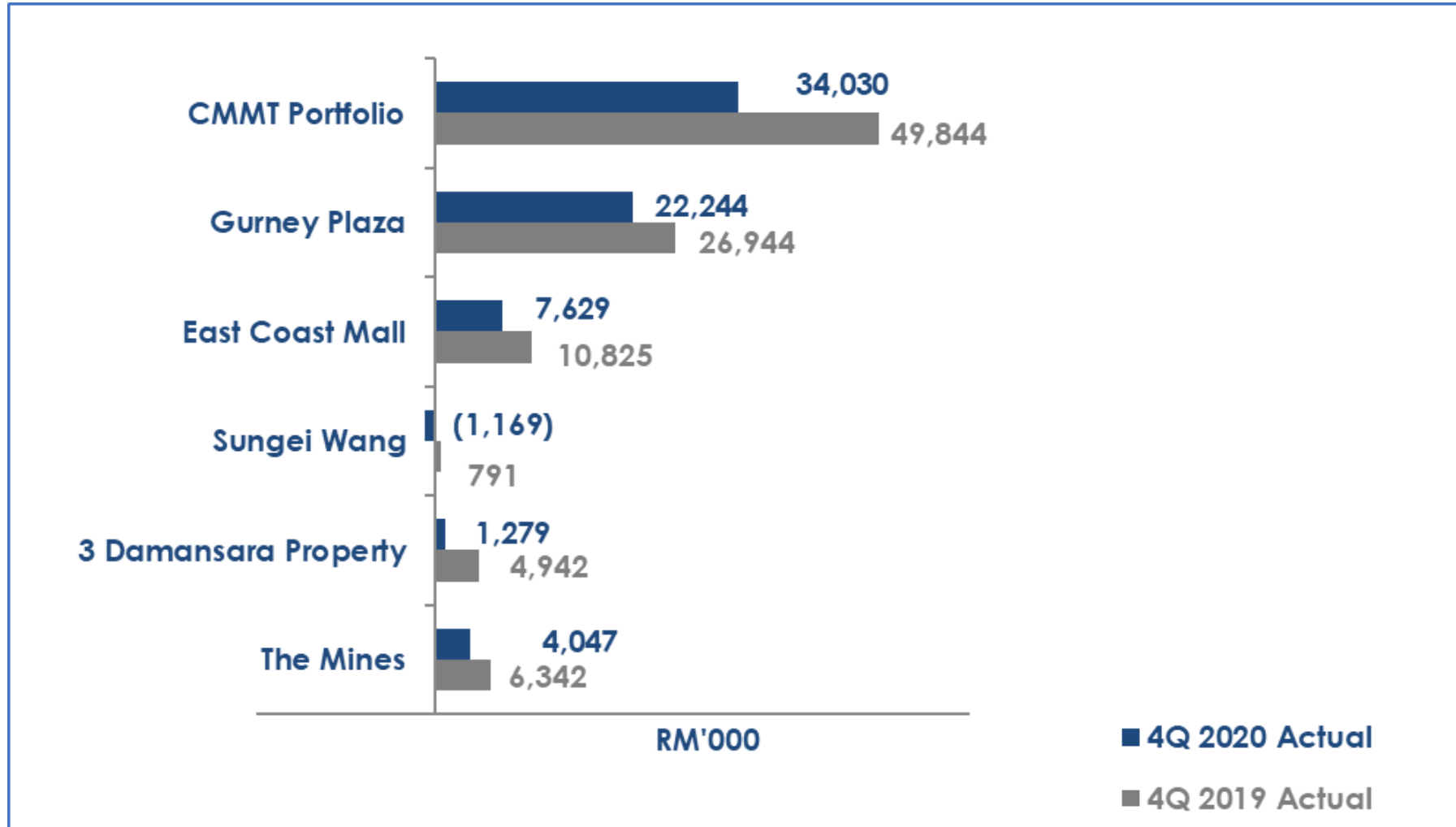


1. 3 Damansara Property comprises 3 Damansara and 3 Damansara Office Tower

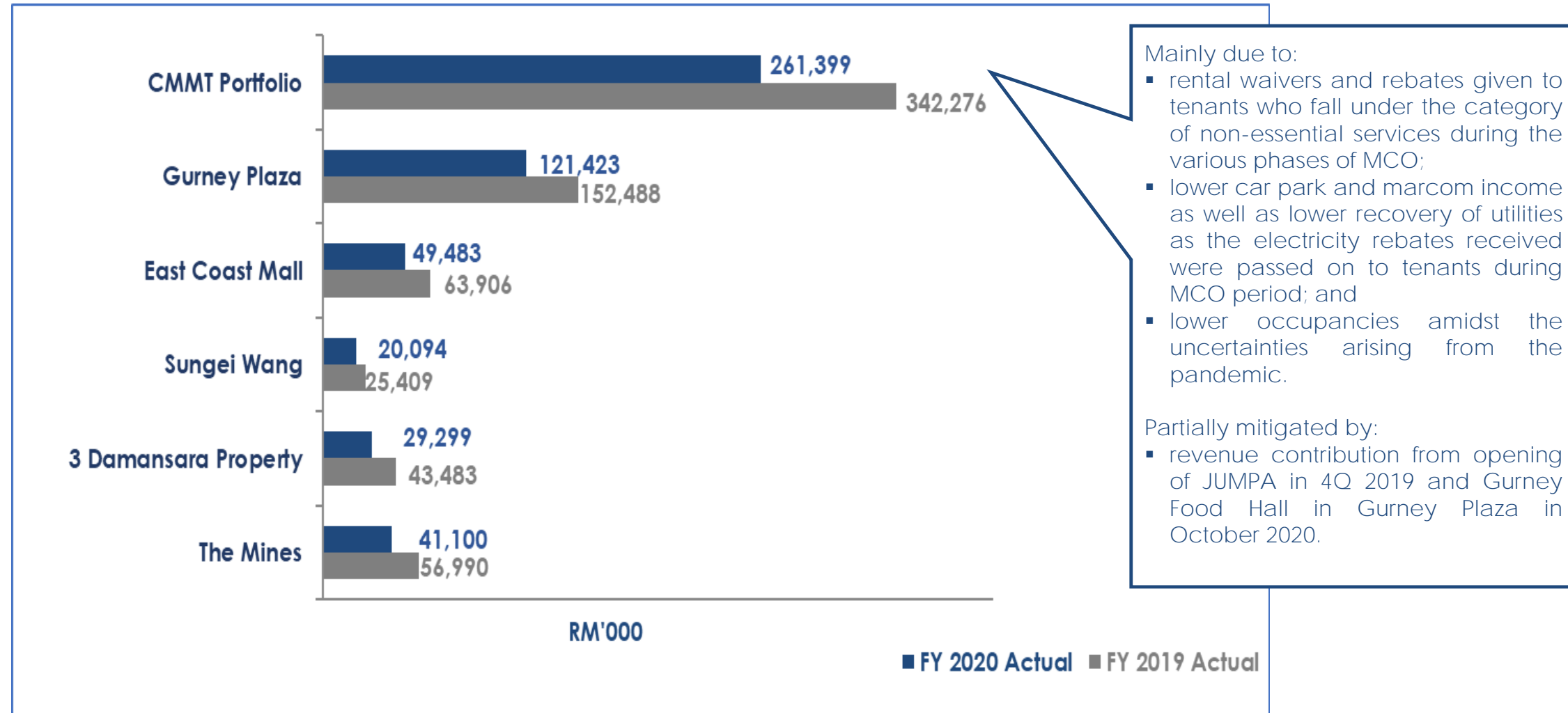
4Q 2020 Property Operating Expenses



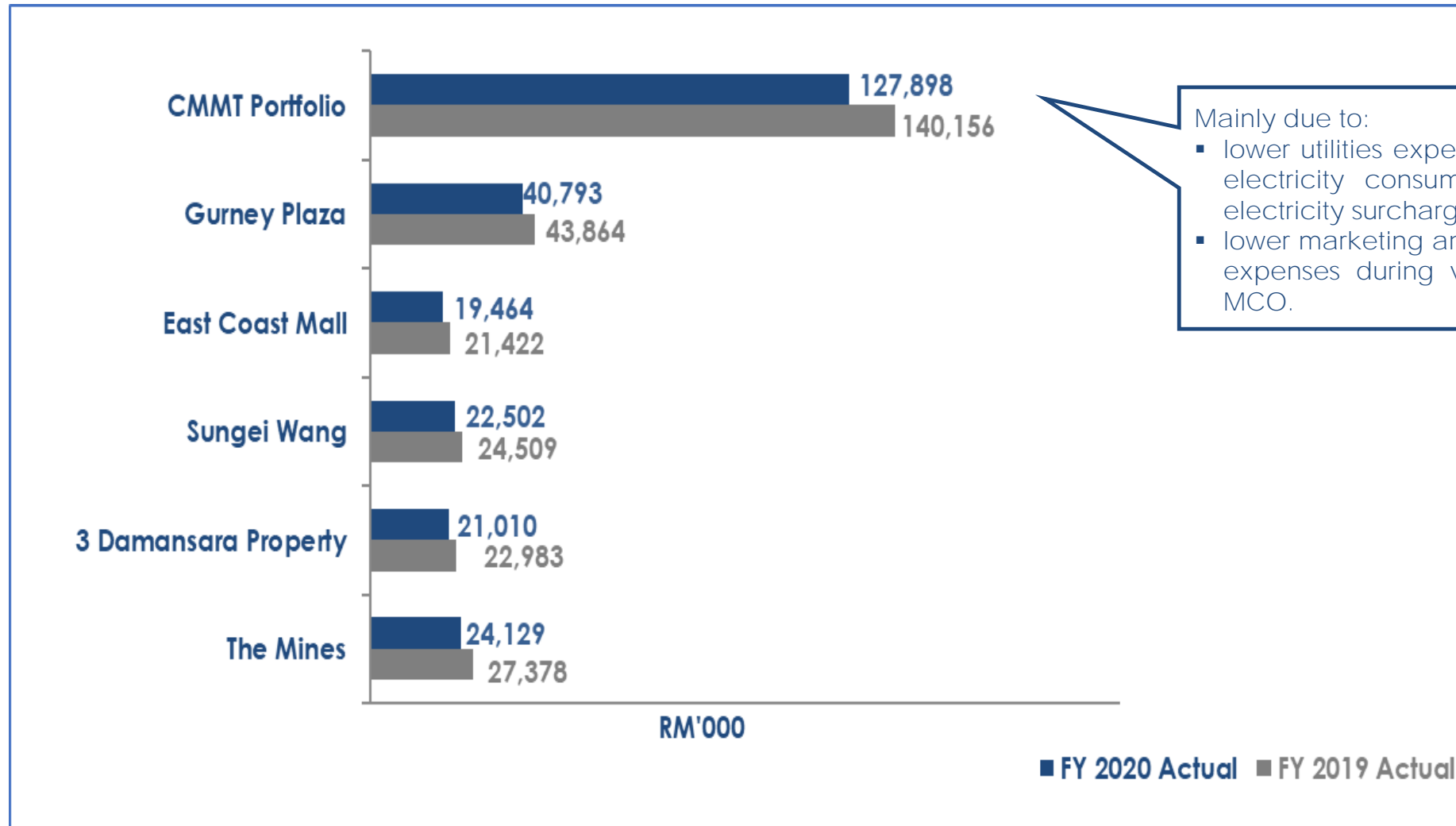
4Q 2020 Net Property Income



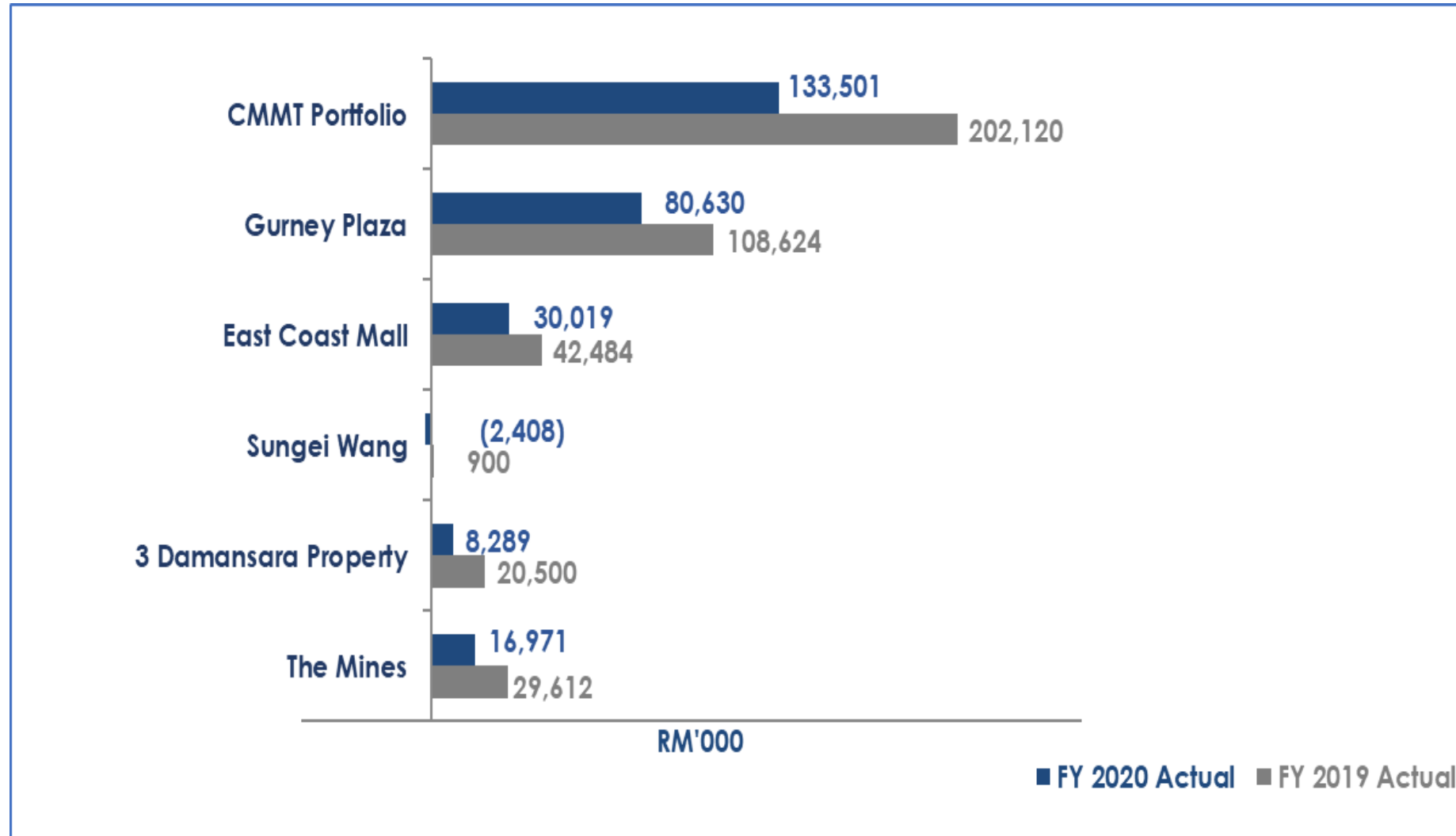
FY 2020 Gross Revenue



FY 2020 Property Operating Expenses

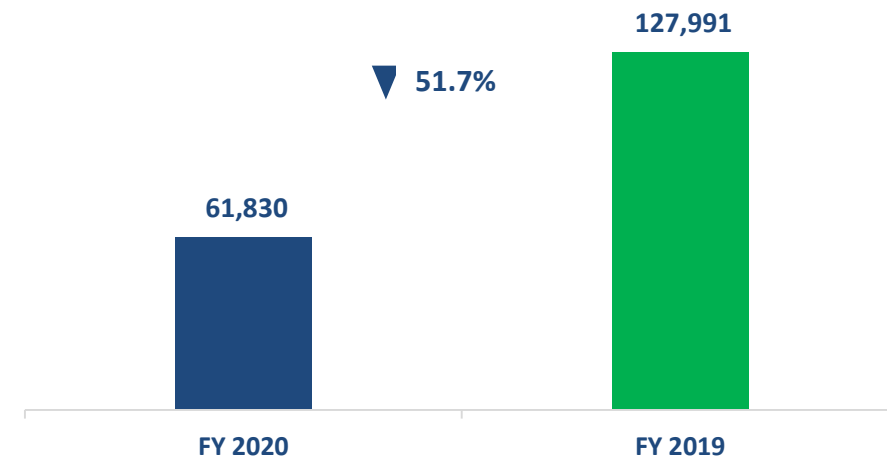
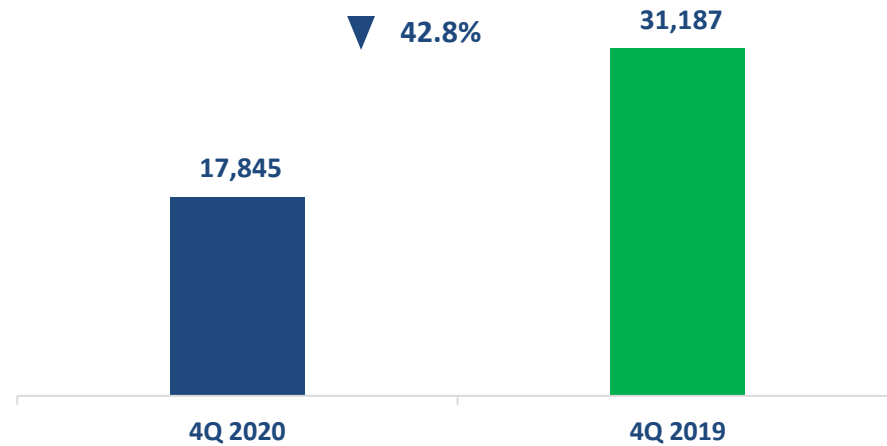


FY 2020 Net Property Income

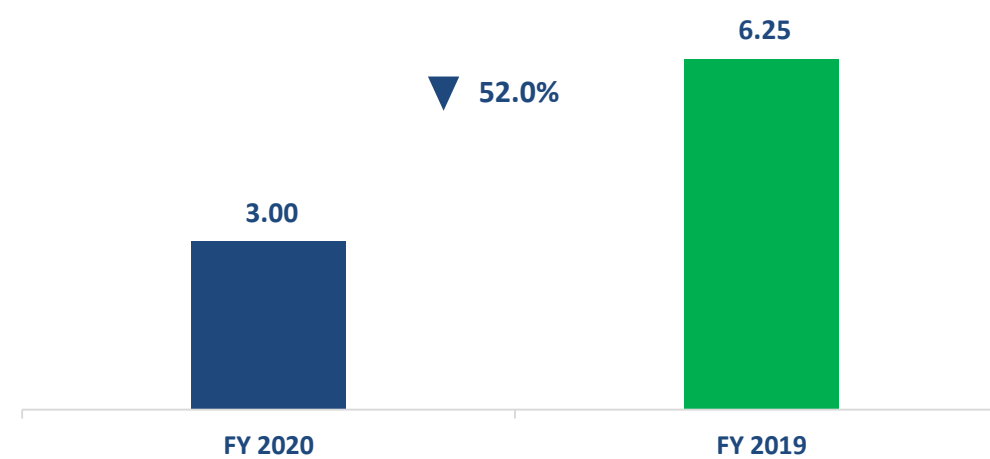
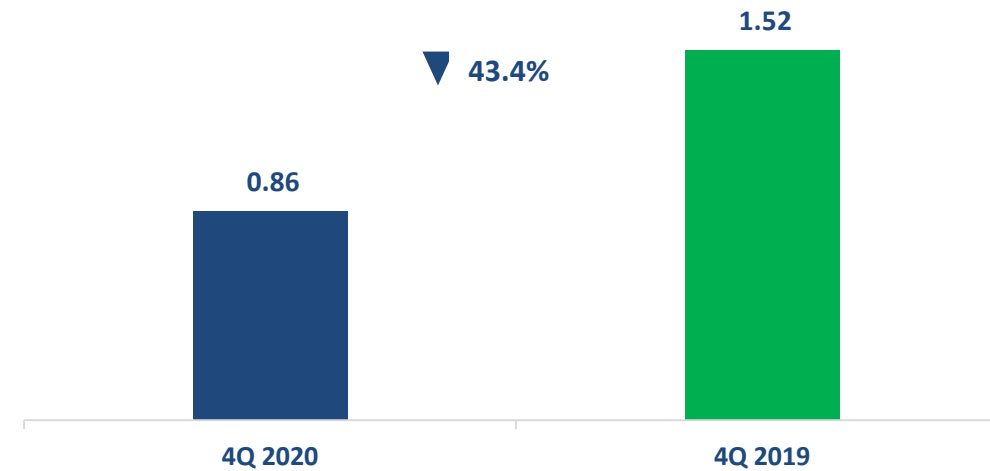


Distributable Income and DPU

Distributable Income (RM'000)



Distribution Per Unit (sen)



Distribution Reinvestment Plan

Final Income Distribution

- Final income distribution of 1.99 sen per CMMT Unit (of which 1.76 sen per CMMT Unit is taxable and 0.23 sen per CMMT Unit is tax exempt in the hands of Unitholders) for the period from 1 July 2020 to 31 December 2020

Distribution Reinvestment Plan

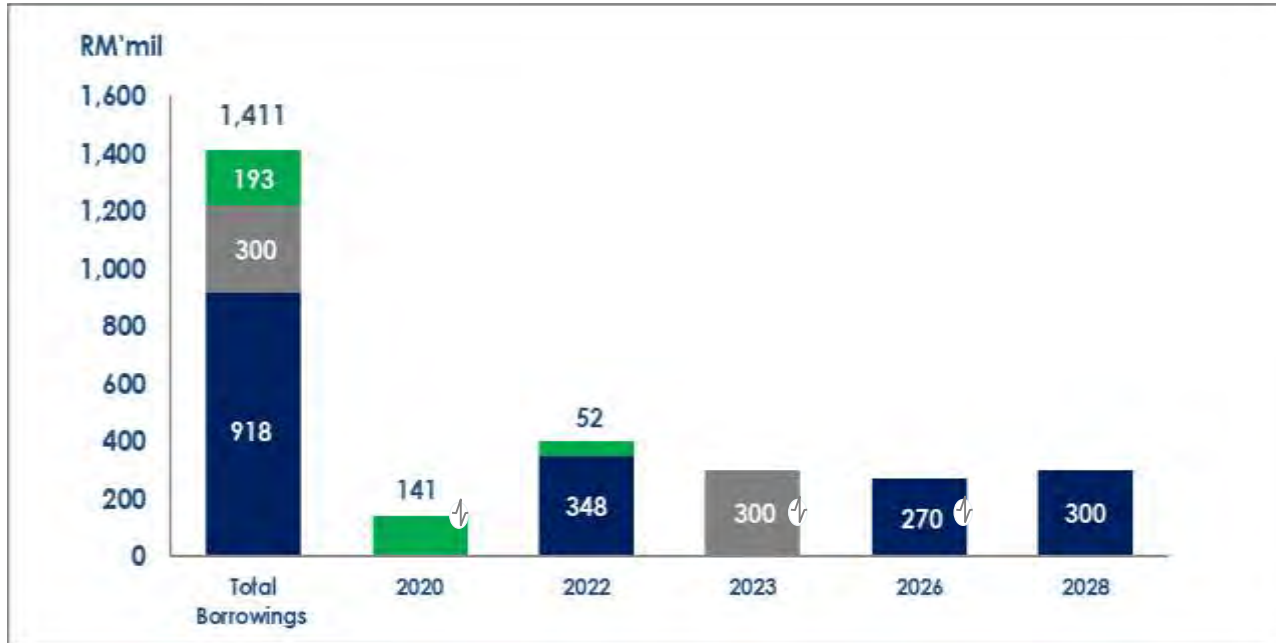
- The Distribution Reinvestment Plan (DRP) shall apply to the Final Income Distribution where the gross electable portion will be 1.99 sen per Unit and the Unitholders can elect to reinvest the entire distribution income or a portion of the distribution income into new Units

Bursa Malaysia's Approval

- The additional listing application (ALA) in relation to the issuance of new CMMT Units pursuant to the DRP will be submitted to Bursa Malaysia at the date of this announcement; and
- The details on the issue price of the new CMMT units, the entitlement date for the Final Income Distribution and the DRP as well as the payment date will be announced upon obtaining Bursa Malaysia's approval on the ALA

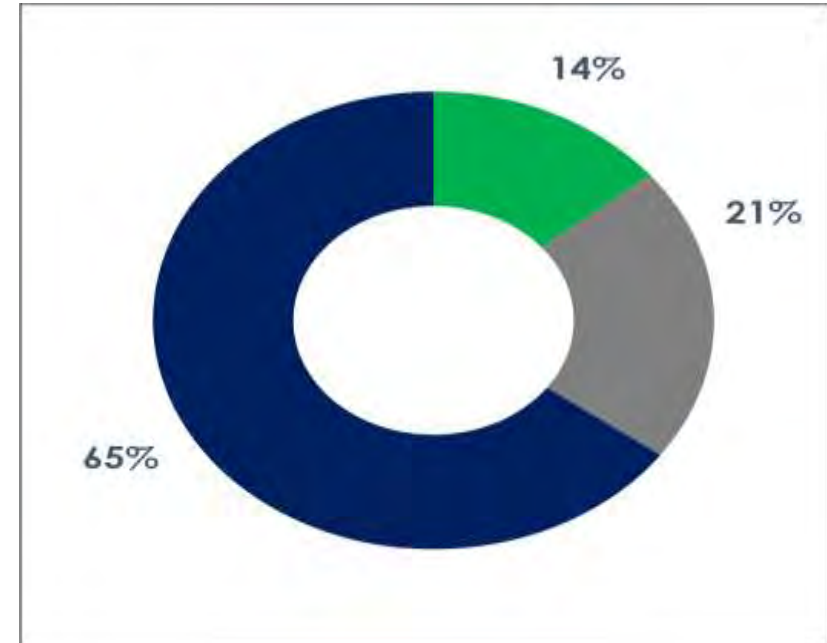
Debt Profile

Well-spread Debt Maturity Profile



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

Diversified Sources of Funding



Key Financial Indicators

	4Q 2020	3Q 2020
Unencumbered assets as % of total assets	28.1%	28.6%
Gearing ratio	35.3%	33.9%
Average cost of debt	4.09%	4.21%
Fixed:Floating rate debt ratio	81%:19%	81%:19%
Net debt / EBITDA (times)	11.8	11.7
Interest coverage (times)	2.1	2.1
Average term to maturity (years)	3.5	3.7

Balance Sheet

As at 31 December 2020	RM'mil
Non-current Assets	3,898
Current Assets	101
Total Assets	3,999
Current Liabilities	245
Non-current Liabilities	1,310
Total Liabilities	1,555
Net Assets	2,444
Total Unitholders' Funds	2,444
Number of Units in Circulation (in million units)	2,064

NAV (RM'mil)	
- before income distribution	2,444
- after income distribution	2,403
NAV per unit (RM)	
- before income distribution	1.1842
- after income distribution	1.1643

Valuation of Portfolio

	Previous Valuation 31-Dec-19 RM 'mil	Current Valuation 31-Dec-20 RM 'mil	Change %	Property yield 31-Dec-19 %	Property yield 31-Dec-20 %	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,665	1,665	-	6.5	4.8	1,877
East Coast Mall	577	579	0.4	7.4	5.2	1,241
Sungei Wang	538	475	(11.7)	0.2	(0.5)	1,154
3 Damansara Property	540	496	(8.2)	3.8	1.7	873
The Mines	715	680	(4.9)	4.1	2.5	927
Total	4,035	3,895	(3.5)	5.0	3.4	1,270

Note:

The reversionary capitalisation rates remain unchanged except for East Coast Mall from 7.25% to 7.00%.

Portfolio Updates



Occupancy Rate

	4Q 2020 31 December 20 ¹	3Q 2020 30 September 20 ¹
Gurney Plaza	98.6%	98.1%
East Coast Mall	97.4%	95.7%
Sungei Wang Plaza	64.2%	66.2%
3 Damansara ²	81.2%	80.2%
The Mines	85.2%	85.8%
CMMT (Retail)	87.6%	87.4%
3 Damansara Office Tower ²	57.4%	57.4%
CMMT Portfolio (Retail & Office)	86.6%	86.4%

1. Based on committed leases.

2. The occupancy of 3 Damansara Property is 77.0% as at 31 December 2020.

Rental Reversion

From 1 January 2020 to 31 December 2020 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	111	-7.4
East Coast Mall	69	-1.5
Sungei Wang Plaza	27	-23.1
3 Damansara	24	-16.8
The Mines	79	-33.1
CMMT Portfolio (Retail)	310	-11.8
3 Damansara Office Tower	-	-
CMMT Portfolio (Retail + Office)	310	-11.8

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 2020	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2021	617	7,806	40.7%
2022	331	6,603	34.5%
2023	195	4,549	23.7%
Beyond 2023	10	211	1.1%

As at 31 December 2020	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2021	5	169	54.1%
Beyond 2021	2	143	45.9%

1. Based on all committed leases as at 31 December 2020.

2. Based on committed gross rental income for CMMT (Retail) as at 31 December 2020.

3. Based on committed gross rental income for CMMT (Office) as at 31 December 2020.

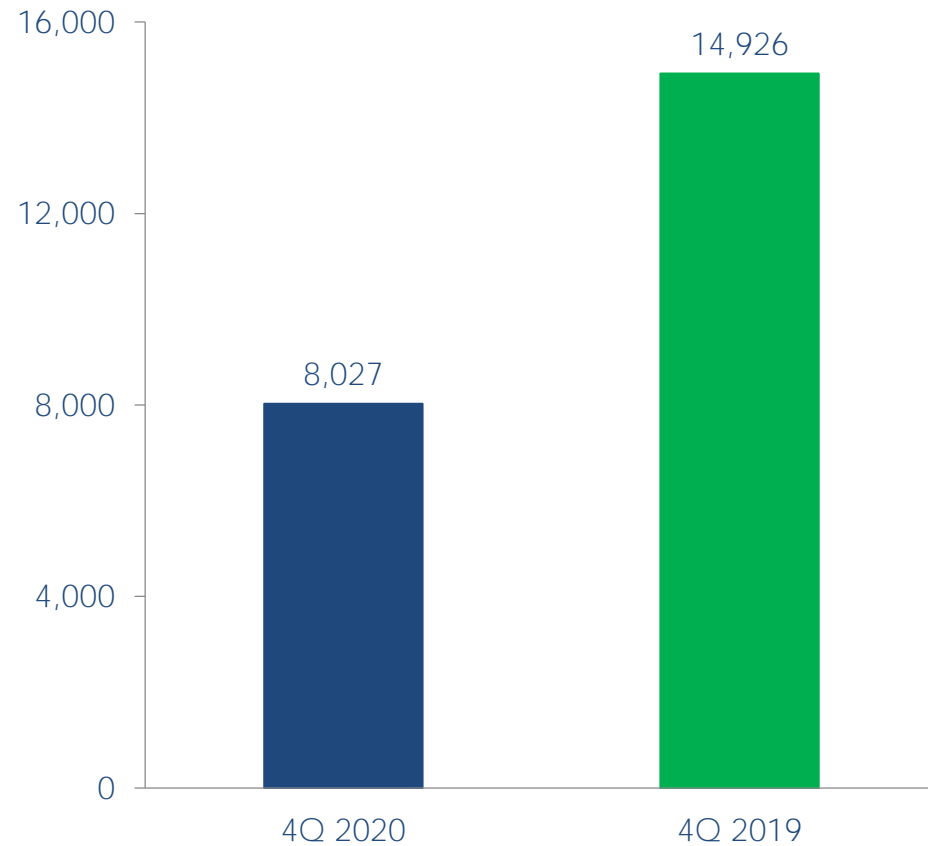
Portfolio Lease Expiry Profile for 2021

As at 31 December 2020	No. of Leases ¹	% of Net Lettable Area ¹	% of Gross Rental Income ¹
Gurney Plaza	190	10.8%	16.7%
East Coast Mall	100	5.8%	8.2%
Sungei Wang Plaza	99	4.5%	3.0%
3 Damansara	83	10.1%	5.1%
The Mines	145	12.9%	7.1%
CMMT (Retail)	617	44.1%	40.1%
3 Damansara Office Tower	5	1.3%	0.9%
CMMT Portfolio (Retail & Office)	622	45.4%	41.0%

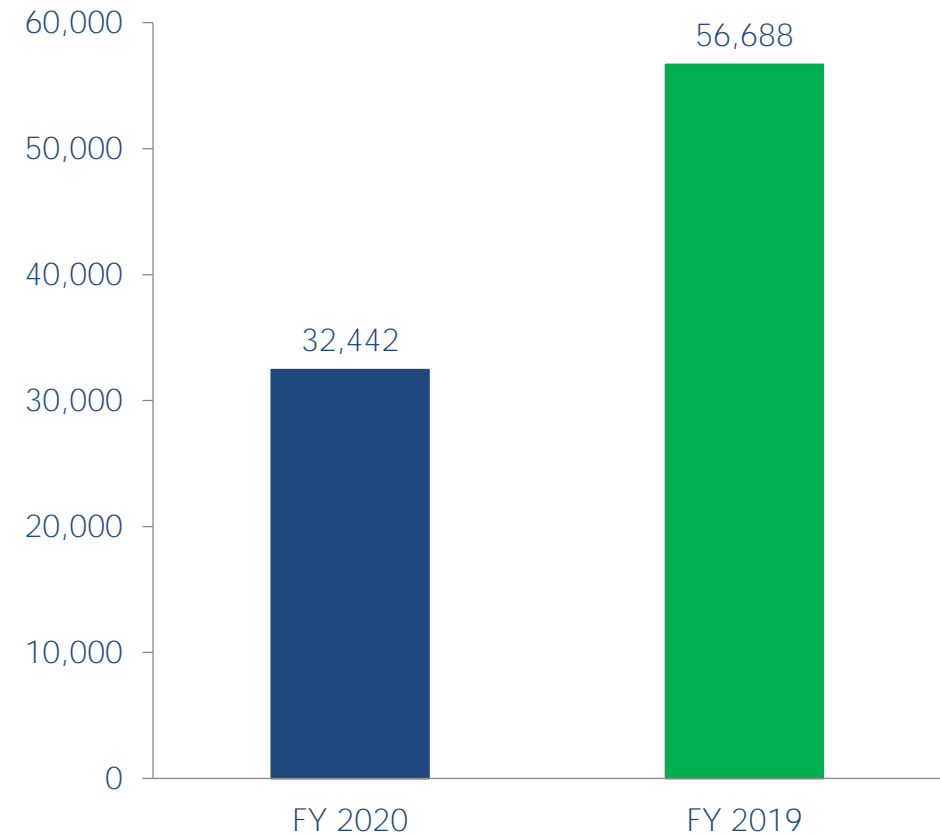
1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 31 December 2020.

Shopper Traffic

Shopper Traffic
46.2% lower than 4Q 2019

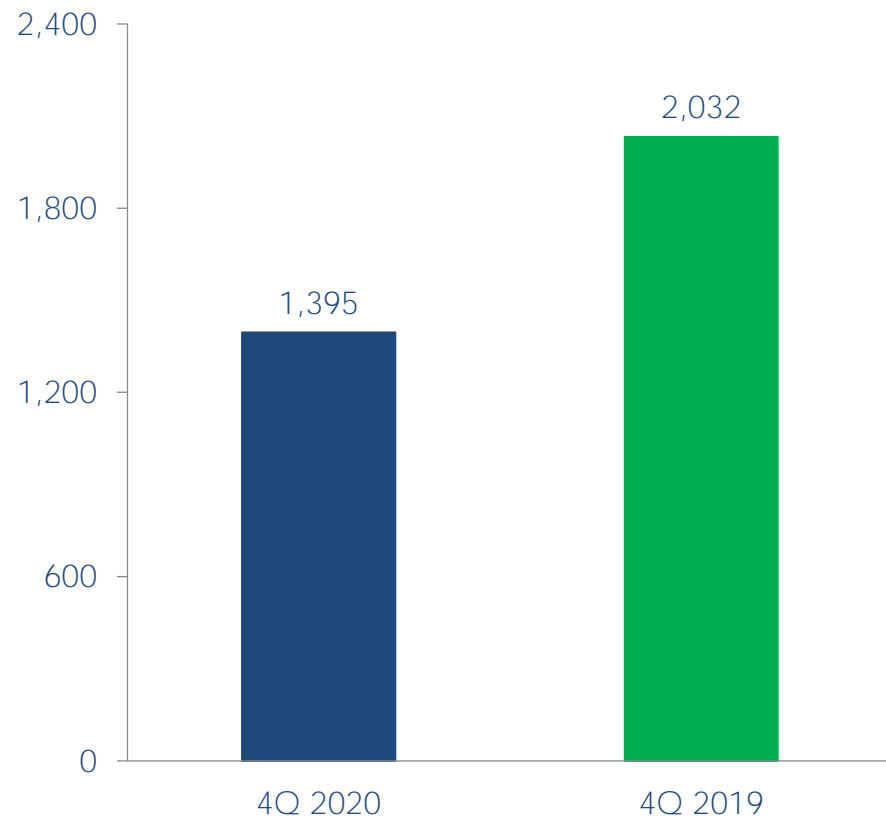


Shopper Traffic
42.8% lower than FY 2019

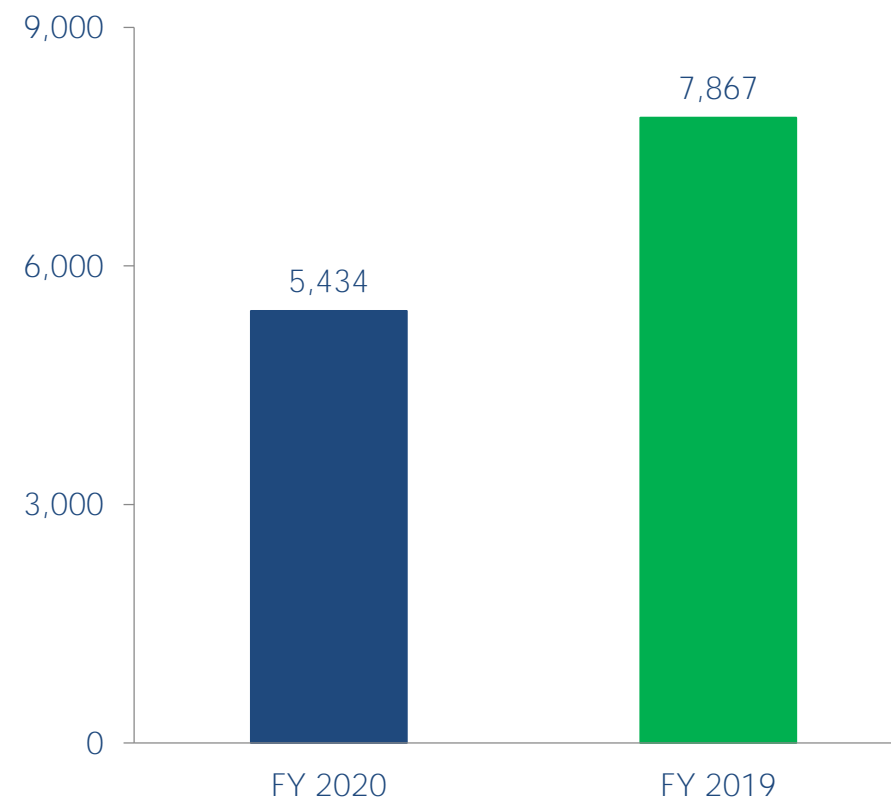


Vehicular Traffic

Vehicular Traffic
31.4% lower than 4Q 2019

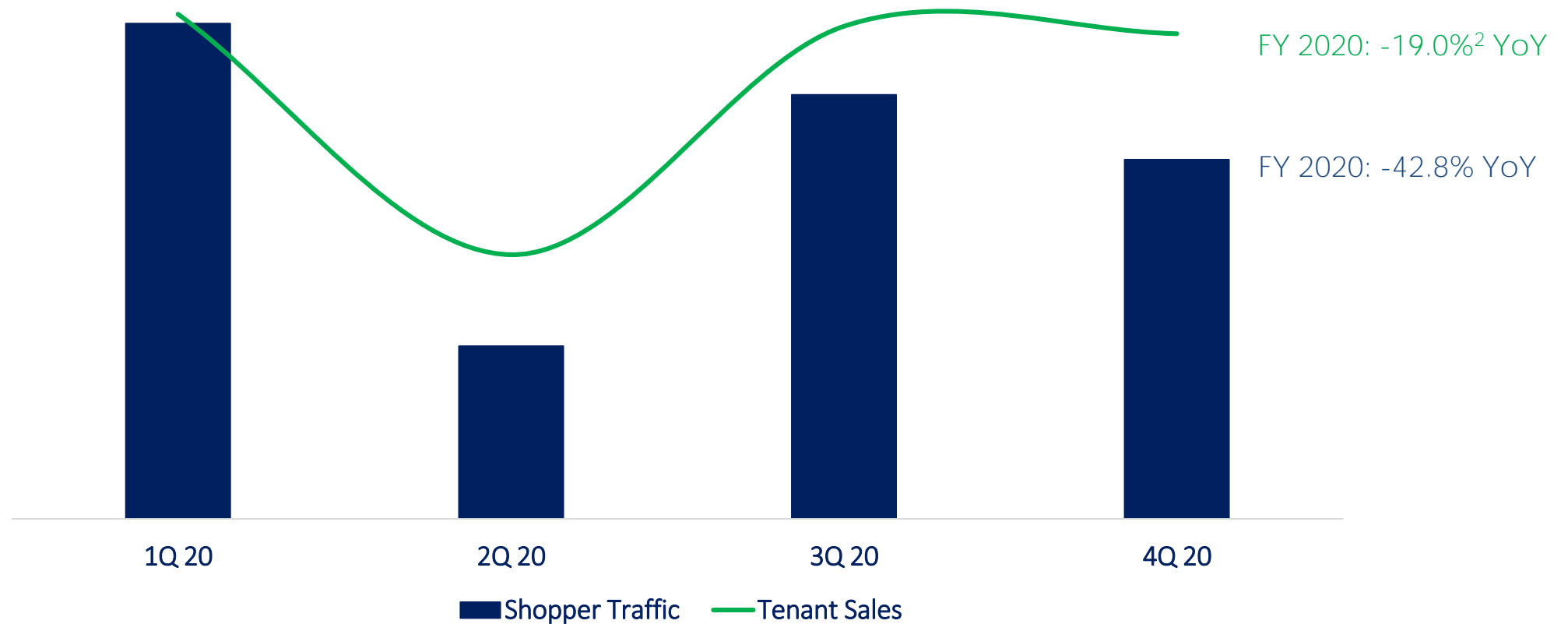


Vehicular Traffic
30.9% lower than FY 2019



Retail Performance

Shopper traffic recovered to 57% while tenant sales psf recovered to 81% from 2019 levels

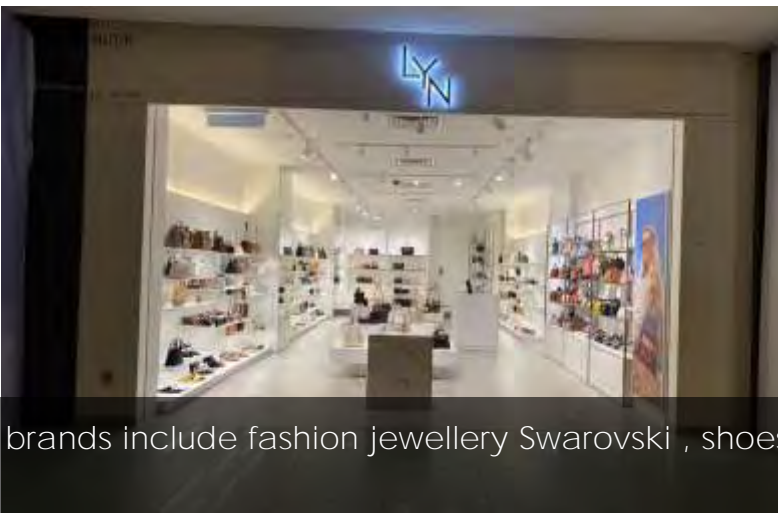


1. Shopper traffic and tenant sales were impacted by the MCO (18 March to 3 May) and CMCO (4 May to 9 June) implemented by the Government to curb the spread of COVID-19. Subsequently, CMCO was reinstated in Klang Valley from 14 October followed by Penang from 9 November.
2. Change in tenant sales per square foot.

New Brands at Gurney Plaza and East Coast Mall



GURNEY PLAZA: New to the Northern region offerings that were introduced include fashion brands such as Club 21 and TRT, an omnichannel Singapore brand, and popular Korean BBO skewers Big Stick



EAST COAST MALL : New to the East Coast region brands include fashion jewellery Swarovski , shoes and bags brand Lyn and homegrown toy store Mr. Toy

Retail Offerings



THE MINES: F&B brands ZUS Coffee and local brand Memang Meow are new to CMMT malls. Oppo is the latest monobrand concept store to complement the service offerings at Digitamart on Level 4.



GURNEY PLAZA: Hazukido



EAST COAST MALL: Empire Sushi



SUNGEI WANG PLAZA: Eye Smart

Shopper Engagement

Continued shopper engagement through on ground festive initiatives with strict adherence to safety protocols



GURNEY PLAZA: Hello! London theme for Christmas



EAST COAST MALL: Christmas Wonderland



Shopper Engagement

Innovative digital initiatives to boost tenant sales amidst pandemic restrictions

CapitaStar
Where beauty Loves back

Exchange STARS* with beauty and health services. Get refreshed. **GET MORE!** Only at Sungei Wang Plaza. New - 21 March 2021

HAIR	BODY	NAILS	SKIN
RM 10	RM 5	RM 5	RM 10
FREE			

Partners: **QuoraSon**, **CARMEI**

Sungei Wang | Jumpa | Contact: jumpa@sungeiawang.com | Instagram: Jumpa.SungeiWang

Happy Diwali
festival of lights
5 - 30 Nov 2020

Shop to your heart's content of The Mines and be rewarded

- Receive **RM5 Pocket Money Reward (StarVoucher)** with min RM50 spent. Scan your receipts with CapitaStar mobile app now!
- Redeem **Diwali Diyas** with 500 STARS.
- Redeem **Parking Rebate** with 50 STARS. **Parking Rebate - 50 STARS = RM1**
- RM5 off your ride to/from The Mines with **Promo Code THEMESRM5**

DOWNLOAD: CapitaStar Mobile app for more rewards

Grab

3 Damansara
Posted by Michelle Bridget
37 Nov

If you're hungry but not sure what to dig into, look no further! Serena C's food trail pinpoints all the best places to dine at 3 Damansara. **CH...** See more

Top Eats

OPEN IN MESSENGER
3 Damansara Top Eats!

1 Comment | 16 shares | 4.9K views

Snap & Win

Take a creative photo with our Christmas set-up & win an exclusive 3 Damansara Jute Bag!

Jolly-Good Redemption

CHRISTMAS LUCKY DRAW
12 Dec 20 - 25 Dec 21 @ CapitaStar Mobile App

Stand a chance to win a free staycation at 4-star serviced residences (Accor Hotels, Citadines, Citivivo or Somerset Hotels) by following these steps:

- ⊛ Spend a minimum of RM500 in a single receipt
- ⊛ Scan the receipt using CapitaStar mobile app
- ⊛ Receive an entry into lucky draw

Results will be announced via The Mines Facebook page on 1 Jan 21
*apply to THE MINES online and accept through the CapitaStar app.

Going Forward



Omnichannel Retailing

Digital strategies presence to drive tenant sales and continued shopper engagement amidst COVID-19



Gurney Plaza, East Coast Mall and The Mines are onboard GrabMart



Seamless and contactless parking payments with CapitaStar



Digital marketing campaigns to boost tenant sales



Cashless StarVouchers redemption to reward CapitaStar members

Managing COVID-19

Authority Updates

- To control the spread of COVID-19, the Government has declared a nationwide state of emergency from 12 January to 1 August 2021
- From 13 January 2021, the Government has also reinstated movement restriction orders in all states
- As at 22 January 2021, all states are under the Movement Control Order (MCO) with the exception of Sarawak which is under Recovery Movement Control Order

Operational Updates

- All CMMT malls remain operational to support essential services tenants as well as other tenants that had obtained the necessary authority approvals to trade during the MCO

CMMT's Priorities

- Safety and well-being of our employees, tenants and shoppers
- Focus on operational recovery
- Prioritise cost containment initiatives
- Stabilise the portfolio amidst pandemic impact
- Digital transformation to drive tenant sales



Thank you

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