

**CapitaMalls**  
Malaysia Trust

**CapitaMalls Malaysia Trust**  
Malaysia's focused shopping mall REIT  
with an income and geographically-diversified portfolio

**Annual General Meeting**

2 April 2015



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- Financial Highlights
- Portfolio Highlights
- Improvements Works & New Initiatives
- Customer Engagement & Community
- Looking Forward

# Year in Review



Gurney Plaza, Penang, Malaysia



# Year in Review

## Steady Operational Performance

- Occupancy remained high at 97.7%.
- 2.9% increase in renewal/new lease rental rate for 2014 lease expiries<sup>1</sup>.

## Asset Enhancement Initiatives (AEIs)

- Completion of East Coast Mall's 2-year AEI program.
- Completion of Gurney Plaza Extension Wing's Ground Floor reconfiguration works.

## Optimal Capital Management

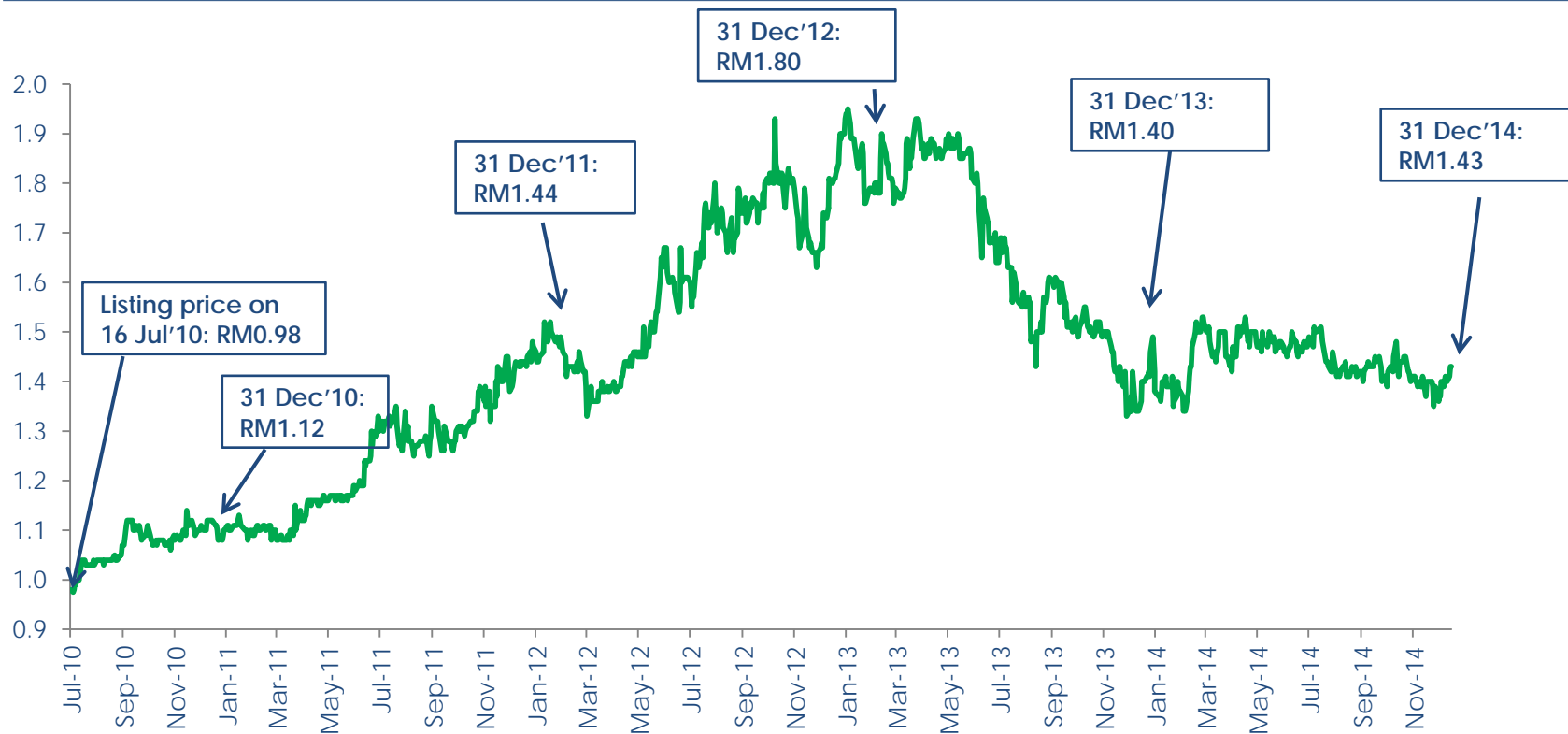
- The credit margin of an existing revolving credit facility was tightened by approximately 15 basis points.

Note (1) Based on the rental of the first year of the renewed/new lease term compared to the preceding rate (last year's rental of the preceding term).



# Unit Price Performance Since IPO to 31 December 2014

Unit Price up by 45.9% since IPO  
Total Returns since IPO: 84.2%



Source: Bloomberg as at 31 December 2014.

Note (1) Total returns based on:

(a) Capital appreciation of 45 sen from listing price of RM0.98 to 31 December 2014 closing price of RM1.43, and

(b) Total distribution of 37.47 sen from 14 July 2010 to 31 Dec 2014.

# Financial Highlights

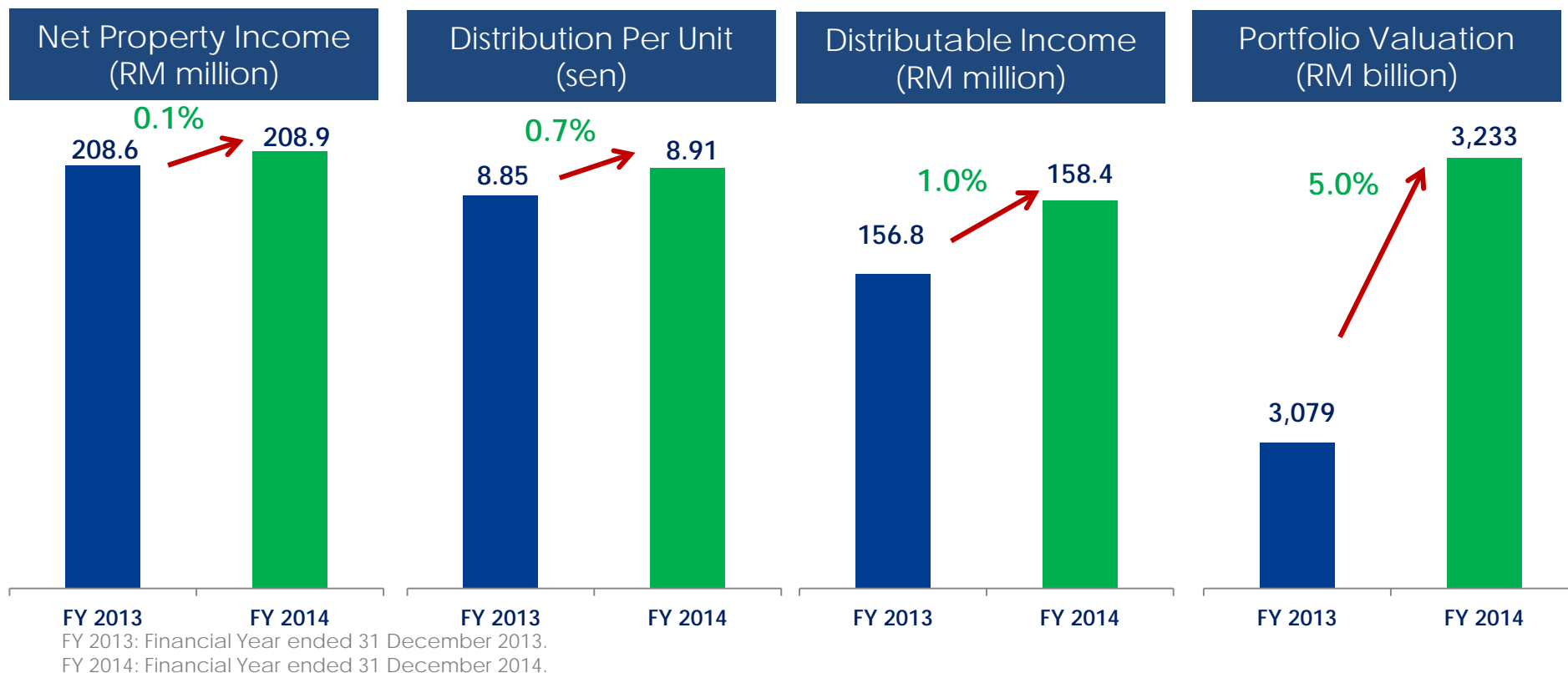


Sungei Wang Plaza, Kuala Lumpur, Malaysia



# Financial Highlights

## Delivering Sustainable Income Distribution & Potential Capital Growth



### Distribution Policy

Payout policy ratio: at least 90.0% of CMMT's total distributable income in each financial year.

Distribution payment: semi-annual basis for each six-month period ending 30 June and 31 December of each year.



# Financial Highlights (cont'd)

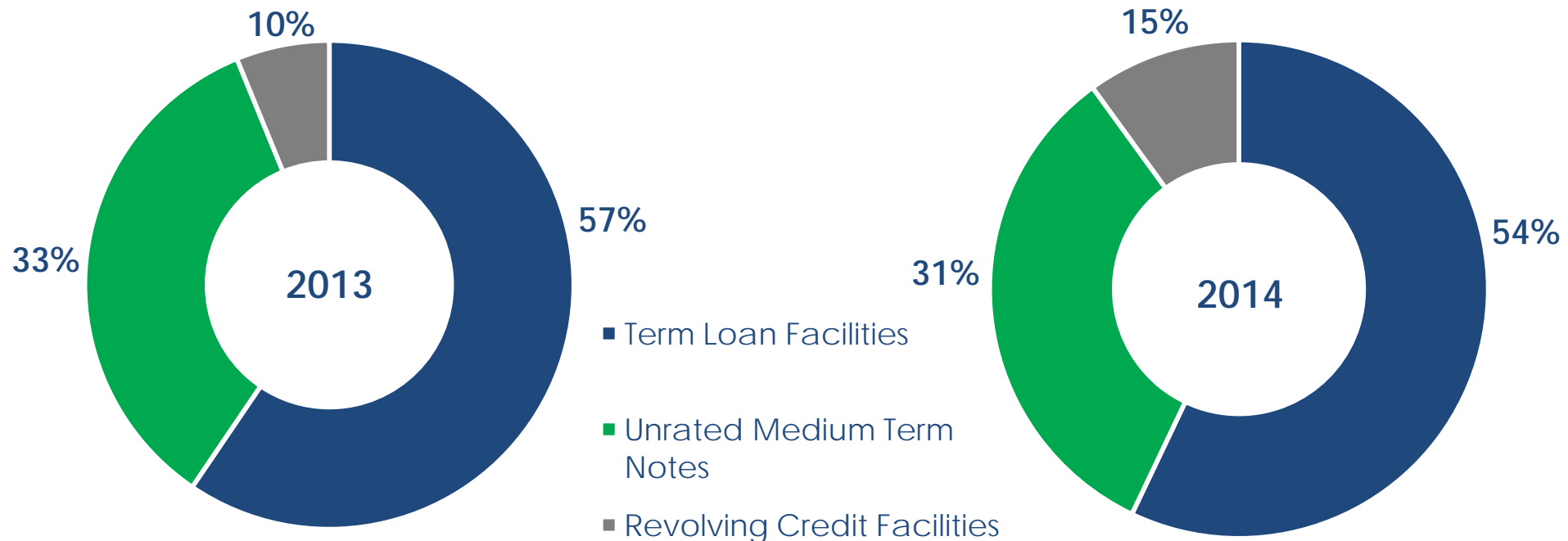
## Firm Balance Sheet

As at 31 December 2014	RM'mil
Non-current Assets	3,235
Current Assets	170
<b>Total Assets</b>	<b>3,405</b>
Current Liabilities	249
Non-current Liabilities	869
<b>Total Liabilities</b>	<b>1,118</b>
<b>Net Assets</b>	<b>2,287</b>
<b>Total Unitholders' Funds</b>	<b>2,287</b>
<b>Number of Units in Circulation (in million units)</b>	<b>1,779</b>

<b>NAV (RM'mil)</b>	
- before income distribution	2,287
- after income distribution	2,209
<b>NAV per unit (RM)</b>	
- before income distribution	1.29
- after income distribution	1.24



# Diversified Sources of Funding



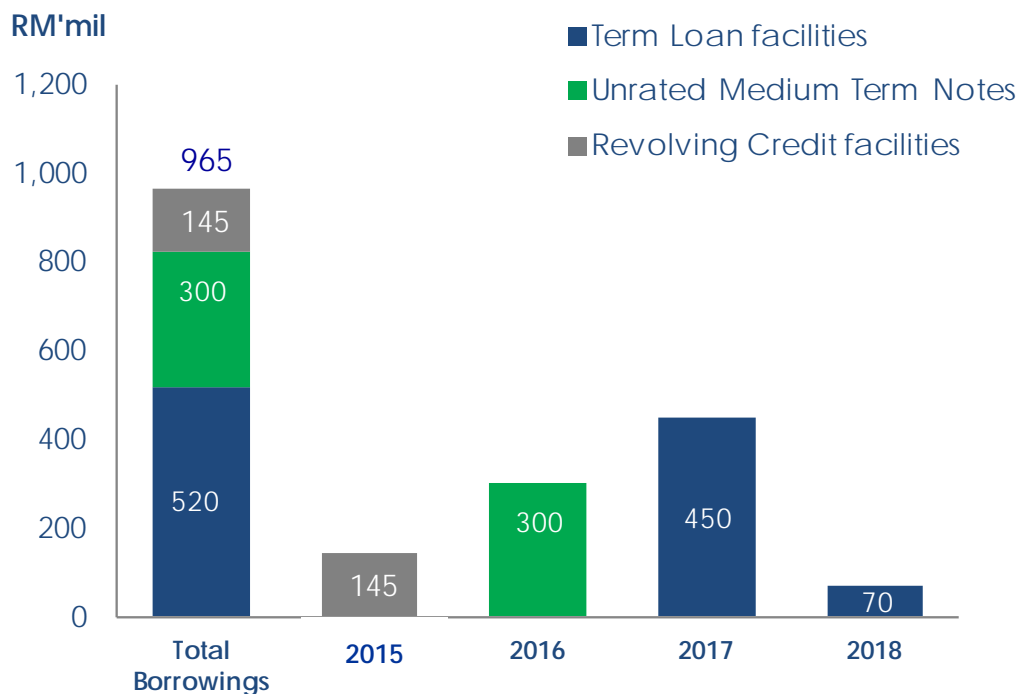
	2013	2014
Total Borrowings (RM million)	910.8	965.2
Unencumbered Assets as a % of Total Assets	40.8%	40.4%
Average Cost of Debt	4.4%	4.3%
Gearing Ratio	28.8%	29.0%



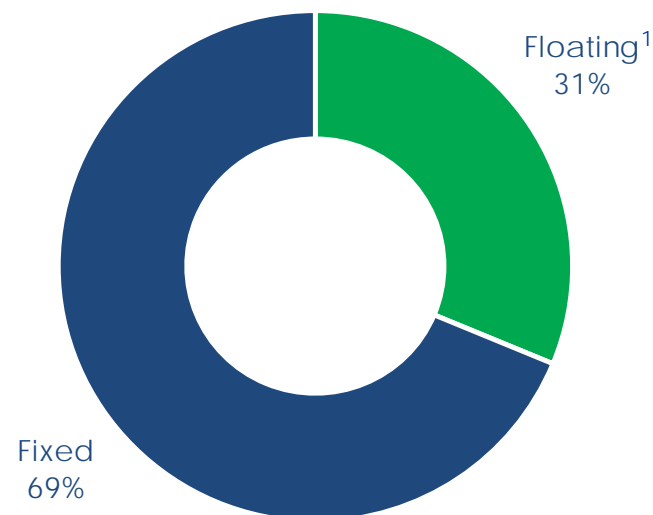
# Debt Profile as at 31 December 2014

## Prudent Interest Rate Risk Management

### Debt Maturity Profile



### Interest Rate Profile



Note (1) Includes short term revolving credit facilities of RM145.4 million.

# Portfolio Highlights





# Portfolio Highlights

## FY 2014 Operating Metrics Remain Stable

- Occupancy Remained High
- Positive Rental Reversions of 2.9%
- High Shopper Traffic of 59.5 Million

### Occupancy History

As at 31 December	2010	2011	2012	2013	2014
Gurney Plaza <sup>1</sup>	98.2%	98.5%	98.1%	98.1%	97.3%
The Mines	98.6%	98.8%	98.8%	100.0%	98.5%
East Coast Mall <sup>2</sup>	N/A	98.9%	99.7%	100.0%	99.5%
Sungei Wang Plaza	98.3%	98.2%	97.7%	98.0%	95.4%
<b>CMMT Portfolio</b>	<b>98.3%</b>	<b>98.6%</b>	<b>98.5%</b>	<b>99.0%</b>	<b>97.7%</b>

Note

(1) Includes Gurney Plaza Extension from 2011 onwards.

(2) East Coast Mall was acquired on 14 November 2011.

# Improvement Works & New Initiatives



East Coast Mall, Kuantan, Malaysia

# East Coast Mall

## Summary of the 2-Year AEI Program

- Commenced in early 2013 and completed by end 2014
- The AEI program included:
  - Upgrading of external facade, main entrance and Ground Floor alfresco dining area
  - Conversion of 3<sup>rd</sup> Floor's car park bays into retail space and creation of IT cluster
  - Rear extension from Ground Floor to 3<sup>rd</sup> Floor and trade mix enhancement for prime units
- An additional 45,000 sq ft of retail space was created upon completion of the AEI program, strengthening the position of East Coast Mall as the leading shopping mall in Kuantan



External Facade – Before



External Facade – After

# East Coast Mall

## Upgrading of Main Entrance

- Included installation of LED screen at the main entrance

B  
E  
F  
O  
R  
E



A  
F  
T  
E  
R



## Ground Floor Reconfiguration

- Reconfiguration of existing alfresco dining area and open car park



Alfresco Dining Area



Open Car Park – Maximised usage of space by realigning the car park bays

## Reconfiguration of Retail Units and Enhancement of Trade Mix

- Introduced new-to-market brands



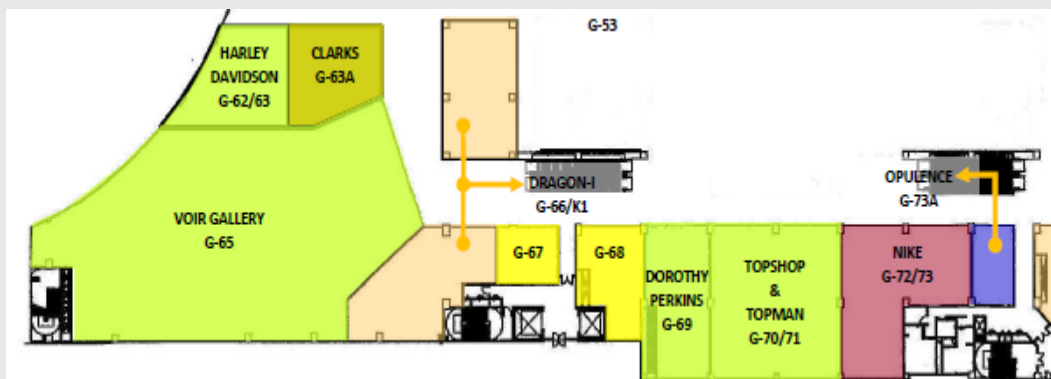


# Gurney Plaza

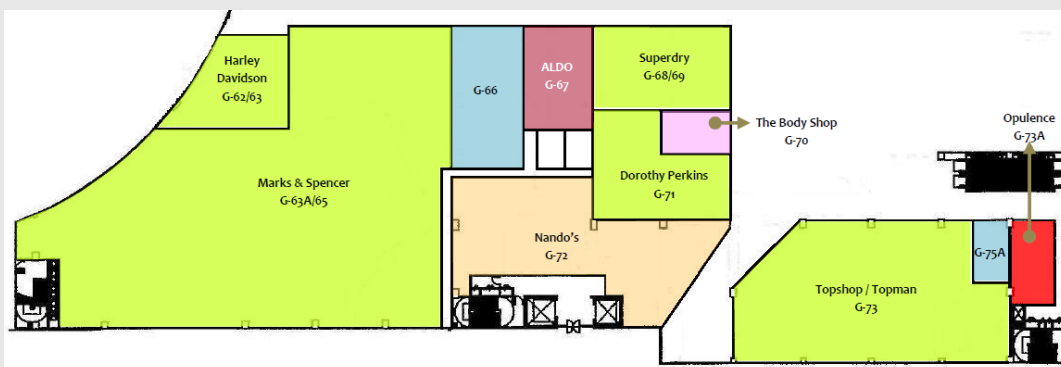
## Ground Floor Reconfiguration

- Reconfigured and increased retail space for new and existing tenants
- Introduced Marks & Spencer as mini anchor tenant at the extension wing

BEFORE



AFTER



## Ground Floor Reconfiguration (cont'd)

New brands in Penang



Newly reconfigured units



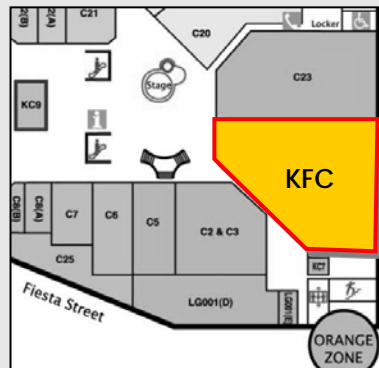
# Sungei Wang Plaza

## Reconfiguration of Units on Concourse Floor

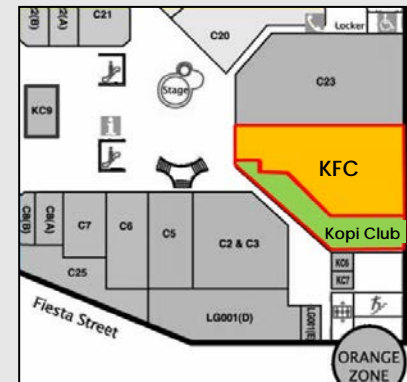
- Reconfigured 1 unit (KFC) to 2 units (KFC and Kopi Club)
- Maximised the usage of floor space and offered a variety of F&B options

FLOOR-  
PLAN

B  
E  
F  
O  
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E



A  
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TENANTS



# Gurney Plaza and The Mines

## Upgrading of AHU Motorised Valves

### Gurney Plaza

BEFORE



AFTER



## Replacement of Chillers

### The Mines



## Replacement of AHU Cooling Coils

### Gurney Plaza

BEFORE



AFTER



### The Mines

BEFORE



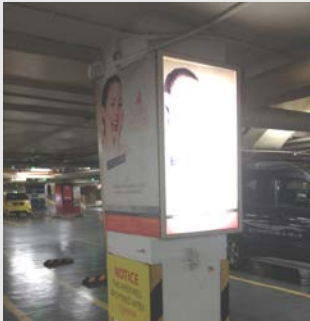
AFTER



## New Advertising Light Boxes

- Replaced the existing light boxes with new LED light boxes at car park
- Additional row of advertising light boxes on Concourse Floor

### BEFORE



Light Box at Car Park

Light Boxes at Concourse



### AFTER



LED Light Box at Car Park

Additional Row of Light Boxes at Concourse





# Gurney Plaza, Sungei Wang Plaza and East Coast Mall

## Upgrading of Car Park

### Gurney Plaza

- Repainting of car park

### Sungei Wang Plaza

- Installation of wheel stopper, parking guidance display, rubber hump and new car park signages
- Upgrading of car park autopay and CCTV systems

### East Coast Mall

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



Gurney Plaza – Repainting of car park



Sungei Wang Plaza - Installation of Parking Guidance Display



East Coast Mall – Installation of energy-efficient T5 lighting

An aerial, high-angle view of a multi-story shopping mall's atrium. The space is filled with people walking on various levels. The mall is decorated for Christmas with numerous white snowflake ornaments hanging from the ceiling and along the railings. A large, central display features a Santa Claus figure and a blue and white structure. To the left, a red banner for 'La Mian' is visible. On the right, a purple banner for 'ROLEX' and a sign for '4TH FLO' are seen. The overall atmosphere is festive and busy.

# Customer Engagement & Community

Gurney Plaza, Penang, Malaysia

# Pan-Mall Events

## Project Style Star 2014

A fashion avenue that showcased the latest fashion trends from tenants



**PROJECT STYLE STAR**  
Show your style, own the runway and walk away with cash prizes!

**MARK YOUR CALENDAR**

Sungei Wang Plaza	18 Oct Sunday
Gurney Plaza	25 Oct Sunday
The Mines	30 Oct Sunday
Queensbay Mall	30 Nov Sunday
East Coast Mall	1 Dec Sunday

**Bloggers, fashionistas, stylistas –**  
If you have passion in fashion and great interest in trend we want you! This is the golden opportunity for you to flaunt your style and own your show at Project Style Star. You can now assemble your muses style them up, let them strut the runway and walk away with cash prizes!

**1st PRIZE RM2,000 CASH**  
**2nd PRIZE RM1,000 CASH**  
**2x MERIT PRIZE RM500 CASH**

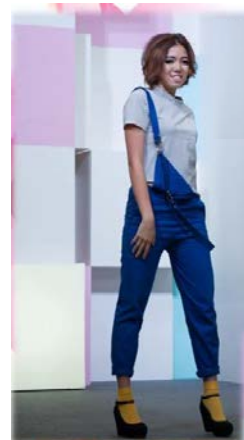
**Prizes:** 



Gurney Plaza, Penang



The Mines, Selangor



Sungei Wang Plaza, Kuala Lumpur



East Coast Mall, Pahang



# Pan-Mall Events

## Collaboration with DiGi



**Exclusive merchant tie-up with DiGi which increased the tenants' brand awareness and widened shopper database**

**Gurney Plaza, Penang**

**East Coast Mall, Pahang**

**The Mines, Selangor**

**Sungei Wang Plaza, Kuala Lumpur**

# Pan-Mall Events

## Movie Collaboration



East Coast Mall, Pahang



The Mines, Selangor



**RIDING ON THE DRAGON PHOTO CHALLENGE\***  
2 May 14 (Fri) – 22 Jun 14 (Sun), 10am – 10pm @ Level 2, South Court  
Rise to the challenge by Riding the giant "Night Fury" at level 2, South Court and snap a picture of your most creative pose. Tag us on [www.facebook.com/theminesshoppingmall](http://www.facebook.com/theminesshoppingmall) or The Mines Instagram. The most liked and voted photos will walk away with prizes worth up to RM3,000!

**EXCLUSIVE MOVIE PREMIUM REDEMPTION\***  
10 May 14 (Sat) – 22 Jun 14 (Sun), 10am – 10pm  
@ Level 3, Information Counter  
Shoppers with spending of RM188 and above (maximum of 2 same day receipts) will be eligible to redeem an exclusive drawing bag. The Mines Kids Program members will only need to spend RM168 and above (maximum of 2 same day receipts) and RHB Cardmembers will only need to spend RM130 and above (maximum of 2 same day receipts).



Official Bank: **RHB Bank**

Sponsors: **F&N**, **SUBWAY**, **ThaiExpress**

\*Terms & Conditions apply. Book receipt only for use in redemption only. While stocks last and on first come first served basis. Redemption is not applicable for The Mines tenant employees. The above information is subject to change without prior notice and does not constitute part of any contract. While every care has been taken in the preparation of this publication no representation and responsibility is accepted for the value of any gift based and intended prizes are subject to make their own enquiries and safety themselves in all aspects.

The Mines  
CapitaMalls Malaysia (REIT) Management Sdn Bhd (CapitaMalls) is the Manager of CapitaMalls Malaysia Trust  
Level 2, Centre Management Office, The Mines  
Jalan Duta, MPJES Resort City, 43100 Seri Kembangan,  
Selangor Darul Ehsan. 03-8940 8888 8888 [www.themines.com.my](http://www.themines.com.my)  
Open Daily: 10.00am - 10.00pm

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Managed by **CapitaMalls Asia**

## Go Green Activities / Earth Hour



# Green Initiatives

## Singapore's Building and Construction Authority ("BCA") Green Mark Gold Certification

Mall	Date of Award
<b>Gurney Plaza</b> (First Mall in Malaysia that received BCA Green Mark's Gold certification)	23 Dec 2011
<b>East Coast Mall</b> (Provisional BCA Green Mark's Gold certification)	28 Dec 2012
<b>The Mines</b>	11 Dec 2014



## My Schoolbag 2014

- A key Corporate Social Responsibility program of CapitaLand
- Held between 27 November and 12 December 2014 and benefited 600 underprivileged children from 30 homes in Kuala Lumpur, Selangor, Kuantan, Penang and Kedah
- 130 volunteers from the malls and the Manager



# 2014 Biz+ Seminar

## “Achieving Productivity Through Brand Loyalty”

- 2014 Biz+ Seminar titled “Achieving Productivity Through Brand Loyalty” was held on 3 September 2014 by Disney Institute
- Attended by 227 tenants and 56 staff



# Achievement and Recognition

## Achievement and Recognition

- Gurney Plaza was awarded the following awards in Year 2014

**20 February 2014**

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



**2 August 2014**

Pinnacle International  
Excellence Awards 2014  
(Lifestyle Retail Category)



**29 October 2014**

Best Shopping  
Experience:  
Excellence Award



# Looking Forward





# Looking Forward

## CMMT's Malls Should Continue to Prove Resilient Through Economic Cycles

- Retail Outlook
  - GDP growth 2015 (forecast): 4.5% to 5.5%<sup>1</sup>
  - Retail sales growth 2014(actual): 3.4%<sup>2</sup>
  - Expect consumer sentiment to soften temporarily due to GST and weakening Ringgit
- While the on-going Mass Rapid Transit construction works in Bukit Bintang are affecting shopper traffic at the moment, Sungei Wang Plaza will stand to be a long-term beneficiary when the Bukit Bintang Central MRT station, which is located close to the mall, opens in 2017.
- Acquisition of Tropicana City Mall and Tropicana City Office Tower
  - Expected completion by 3Q 2015 subject to unitholders' approval and conditions precedent of the SPA
  - Post-acquisition, CMMT's asset size would have almost doubled to approximately RM4 billion in 5 years since IPO in 2010

Note (1) Source: Bank Negara Malaysia.

Note (2) Source: Malaysia Retail Industry Report, March 2015 (Retail Group Malaysia).



# Looking Forward

## CMMT's Malls Should Continue to Prove Resilient Through Economic Cycles (cont'd)

- Launching of a shopper loyalty program – multi-mall, multi-stores cardless reward program, in Penang
- Asset Enhancement Initiatives<sup>3</sup>

	Gurney Plaza	The Mines
<b>2015 AEI plan</b>	Relocation of AHU to increase net lettable area for a new food cluster on 3 <sup>rd</sup> Floor	Reconfiguration of existing F&B units at the secondary entrance
<b>Cost (est)</b>	RM6.0 mil	RM2.6 mil
<b>Timeline</b>	3Q 2015	4Q 2015

Note (3) Subject to obtaining regulatory approvals.



**CapitaMalls**  
Malaysia Trust

# Thank You

For enquiries, please contact:

Jasmine Loo  
(Investor Relations)  
Tel: +60 3 2279 9873  
Fax: +60 3 2279 9889  
Email: [jasmine.loo@capitaland.com](mailto:jasmine.loo@capitaland.com)

[www.capitamallsmalaysia.com](http://www.capitamallsmalaysia.com)