



CapitaLand Malaysia Mall Trust 2Q 2017 Financial Results

19 July 2017



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Key Highlights



Gurney Plaza, Penang, Malaysia



2Q 2017 Highlights

- **Net Property Income (NPI)**

- 2Q 2017: RM59.8 million (2Q 2016: RM60.0 million), down 0.4% y-o-y
- YTD 2017: RM119.5 million (YTD 2016: RM120.6 million), down 0.9% y-o-y
- Lower NPI was mainly due to lower contribution from the Klang Valley¹ shopping malls, mitigated by better performance from Gurney Plaza and East Coast Mall.

- **Revaluation of portfolio to RM3.86 billion**

- **Distribution Per Unit (DPU)**

- 2Q 2017: 2.06 sen (2Q 2016: 2.08 sen), down 1.0% y-o-y
- YTD 2017: 4.14 sen (YTD 2016: 4.20 sen), down 1.4% y-o-y

- **First income distribution of 4.14 sen per unit for the period 1 January 2017 to 30 June 2017**

1. Made up of Sungei Wang Plaza, Tropicana City Mall and The Mines



2Q 2017 Highlights (cont'd)

- **Capital Management**

- Average cost of debt at 4.39% per annum
- Healthy gearing at 32.7%
- 72% of borrowings are on fixed rate arrangement

- **Operational Performance**

- Rental reversion of -4.5% (1Q 2017: -12.4%)
- Stable occupancy rate: 95.8% (1Q 2017: 95.0%)
- Stable shopper traffic: 14.7 million (1Q 2017: 14.6 million)

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2017 vs 2016

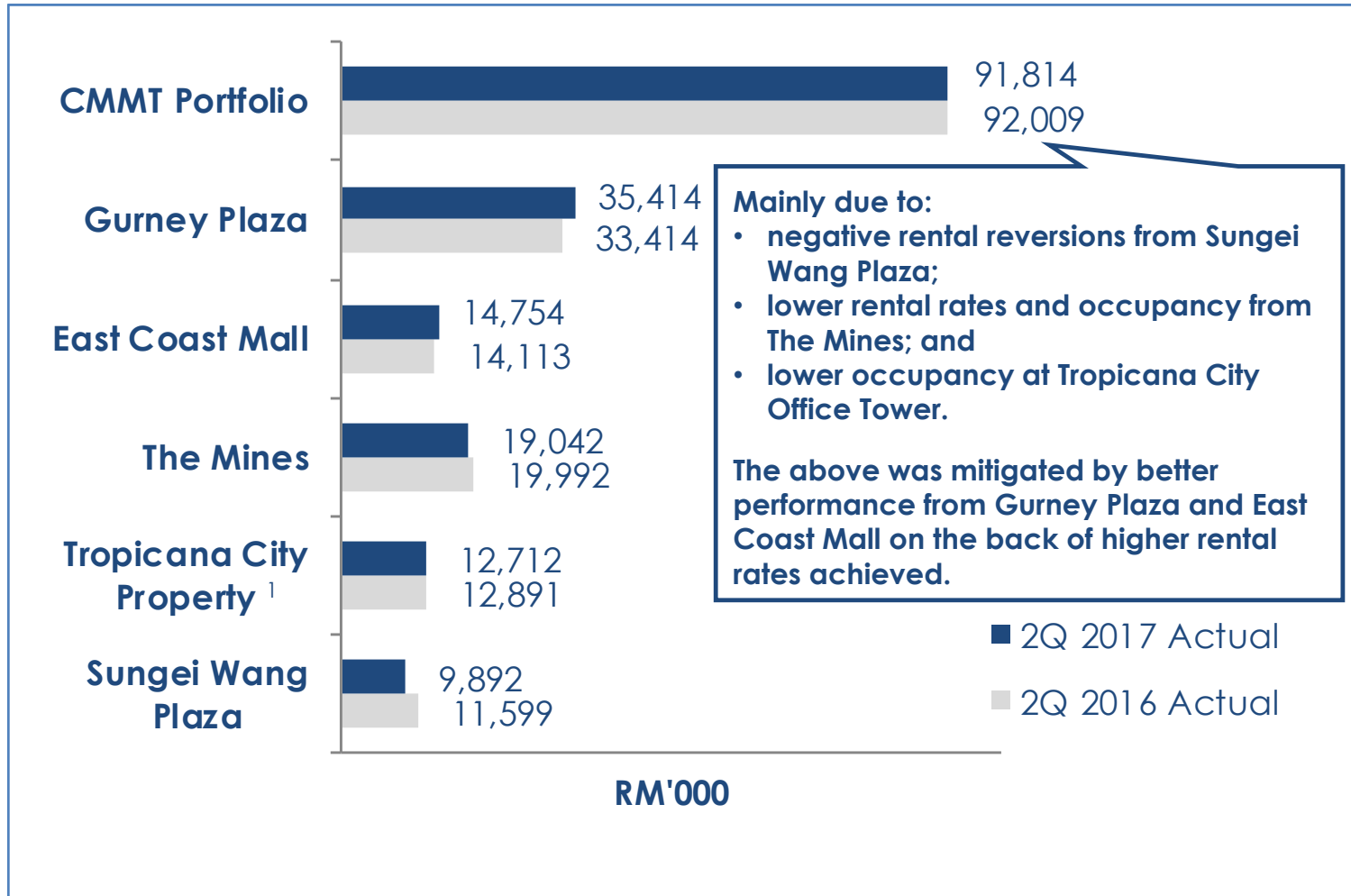
RM'000	2Q 2017 Actual (Unaudited)	2Q 2016 Actual (Unaudited)	Change %	YTD 2017 Actual (Unaudited)	YTD 2016 Actual (Unaudited)	Change %
Gross revenue	91,814	92,009	(0.2)	184,258	185,652	(0.8)
Less: Property operating expenses	(32,024)	(31,965)	0.2	(64,752)	(65,012)	(0.4)
Net property income	59,790	60,044	(0.4)	119,506	120,640	(0.9)
Interest income	1,333	1,438	(7.3)	2,746	2,907	(5.5)
Fair value (loss)/gain of investment properties (net)	(11,773)	2,572	(>100.0)	(11,773)	2,572	(>100.0)
Net investment income	49,350	64,054	(23.0)	110,479	126,119	(12.4)
Manager's management fee	(5,836)	(5,826)	0.2	(11,609)	(11,638)	(0.2)
Trust and other expenses	(508)	(622)	(18.3)	(964)	(1,094)	(11.9)
Finance costs	(14,868)	(14,835)	0.2	(29,528)	(29,567)	(0.1)
Profit before taxation	28,138	42,771	(34.2)	68,378	83,820	(18.4)
Taxation	-	-	-	-	-	-
Profit for the period	28,138	42,771	(34.2)	68,378	83,820	(18.4)
Distribution adjustments	13,790	(524)	>100.0	15,923	1,449	>100.0
Income available for distribution	41,928	42,247	(0.8)	84,301	85,269	(1.1)
Distributable income¹	41,914	42,263	(0.8)	84,234	85,189	(1.1)
DPU (sen)	2.06	2.08	(1.0)	4.14	4.20	(1.4)

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



2Q 2017 Gross Revenue

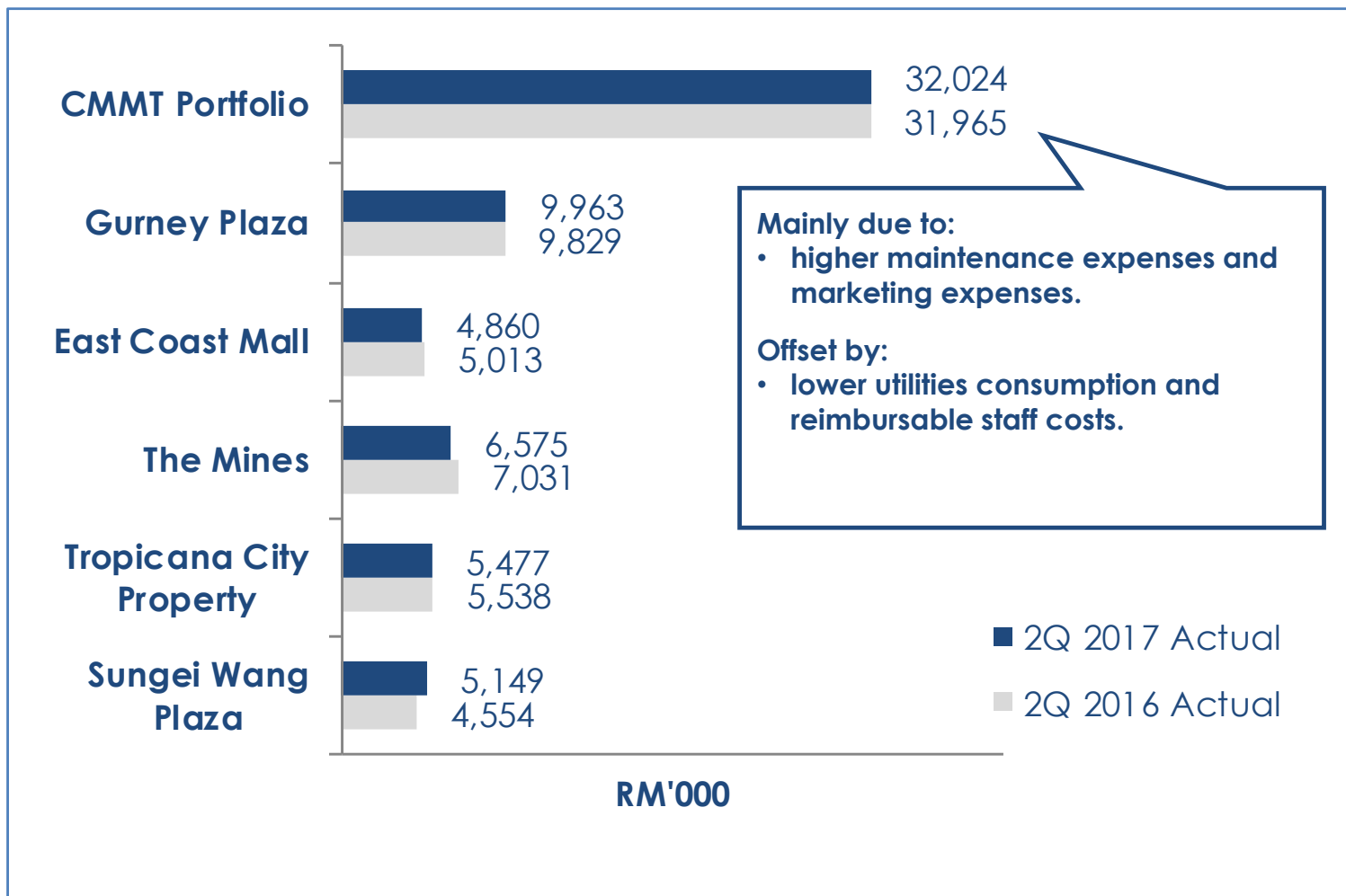
- Decreased by 0.2% vs 2016



¹ Tropicana City Property consists of Tropicana City Mall and Tropicana City Office Tower



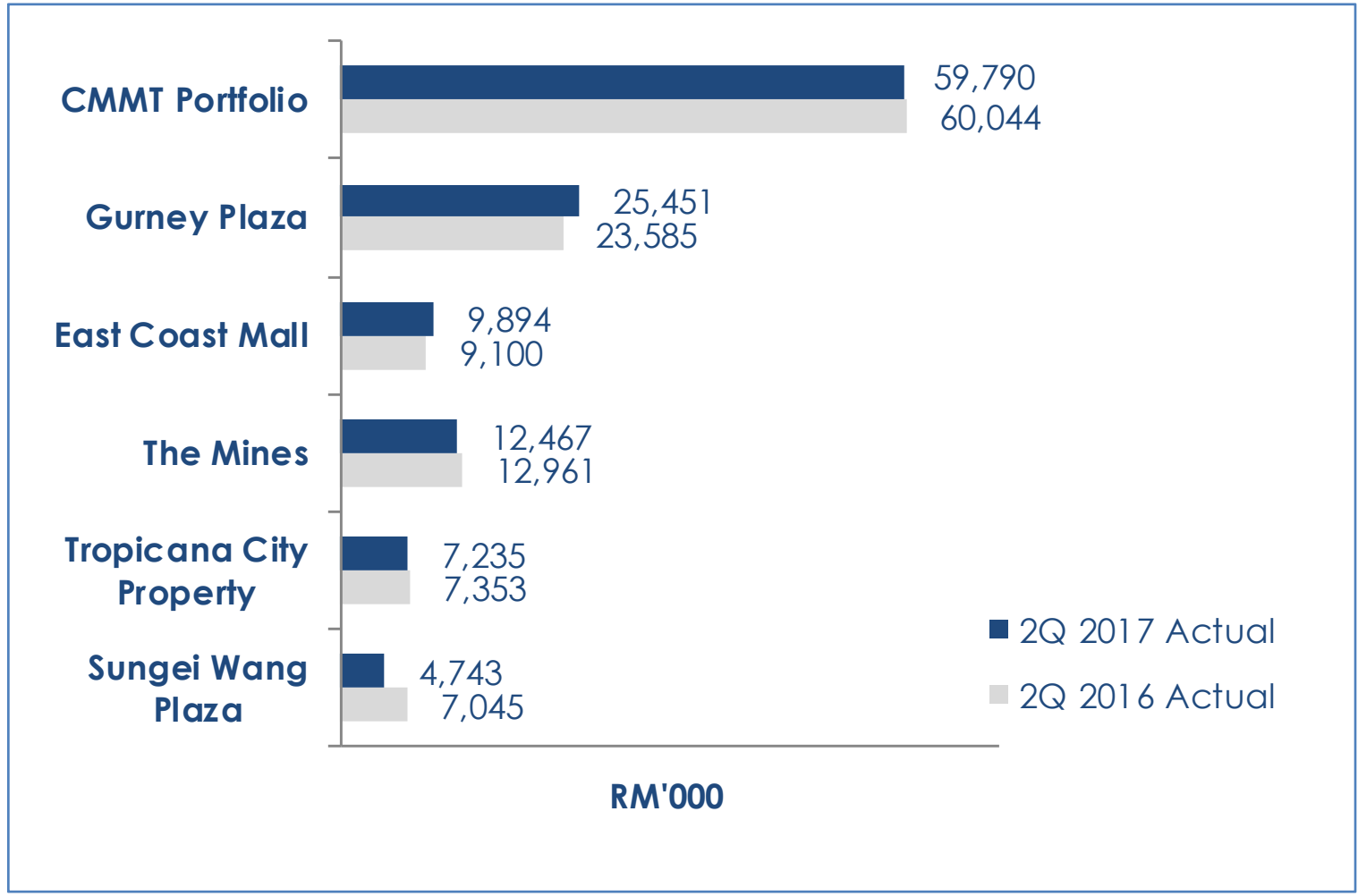
2Q 2017 Property Operating Expenses - Increased by 0.2% vs 2016





2Q 2017 Net Property Income

- Decreased by 0.4% vs 2016





2Q 2017 DPU at 2.06 sen

	2Q 2017 Actual (Unaudited)	2Q 2016 Actual (Unaudited)	Change %	YTD 2017 Actual (Unaudited)	YTD 2016 Actual (Unaudited)	Change %
Distributable Income (RM'000)	41,914	42,263	(0.8)	84,234	85,189	(1.1)
DPU (sen)	2.06	2.08	(1.0)	4.14	4.20	(1.4)
DPU (sen) - annualised¹	8.26	8.37	(1.3)	8.35	8.45	(1.2)
Distribution yield (%) <small>(Based on market price of RM1.53 on 30 June 2017 and RM1.55 on 30 June 2016)</small>	5.40	5.40	N.M.	5.46	5.45	N.M.
Distribution yield (%) <small>(Based on market price of RM1.55 on 18 July 2017 and RM1.56 on 18 July 2016)</small>	5.33	5.37	N.M.	5.39	5.42	N.M.

N.M. – Not meaningful

¹ 2016 annualised DPU is based on 366 days



First Income Distribution for 2017

Distribution period	1 January to 30 June 2017
Distribution per unit (sen)	4.14 ¹

Distribution timetable

Notice of book closure date	19 July 2017 (Wed)
Last day of trading on cum basis	31 July 2017 (Mon)
Ex-date	01 August 2017 (Tue)
Book closure date	03 August 2017 (Thu)
Distribution payment date	25 August 2017 (Fri)

¹ 3.98 sen per unit is taxable and 0.16 sen per unit is non-taxable in the hands of unitholders.



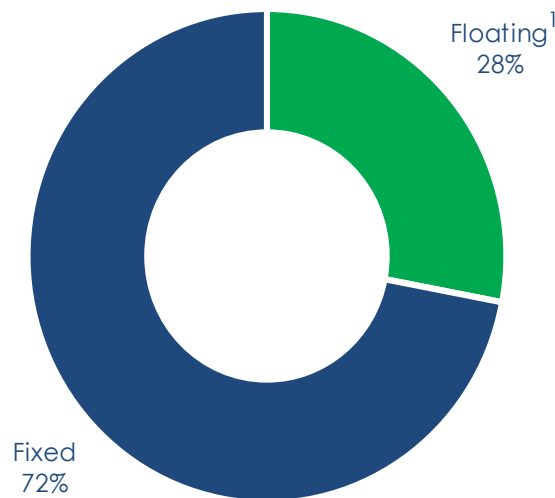
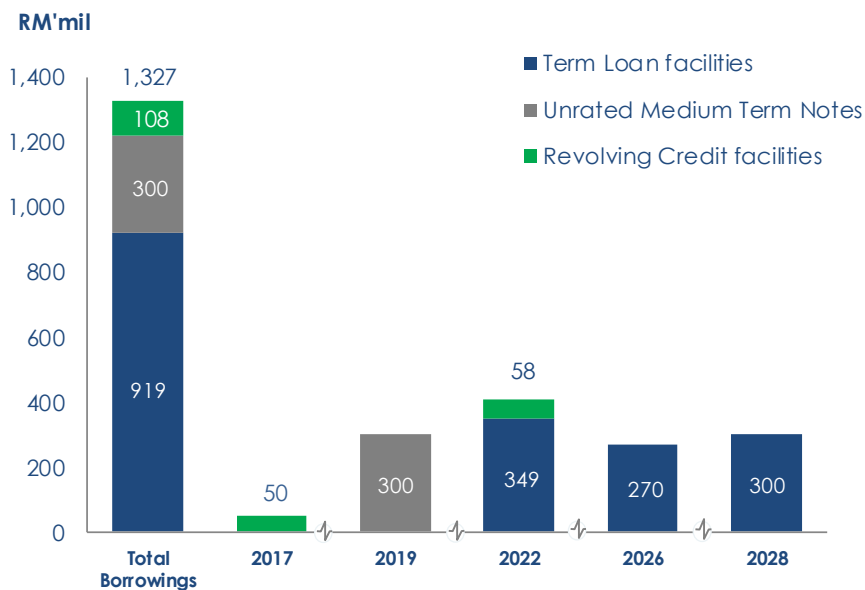
Debt Profile (As at 30 June 2017)

Well-Spread Debt Maturity Profile

Prudent Interest Rate Risk Management

Debt Maturity Profile

Interest Rate Profile



1. Includes short and long term revolving credit facilities of RM108 million



Key Financial Indicators

	2Q 2017	1Q 2017
Unencumbered assets as % of total assets	29.8%	30.3%
Gearing ratio	32.7%	32.5%
Net debt / EBITDA (times)	6.1	6.1
Interest coverage (times)	3.7	3.8
Average term to maturity (years)	6.3	6.8
Average cost of debt	4.39%	4.39%



Balance Sheet

As at 30 June 2017	RM'mil		
Non-current Assets	3,938	NAV (RM'mil)	
Current Assets	205	- before income distribution	2,673
Total Assets	4,143	- after income distribution	2,589
Current Liabilities	158		
Non-current Liabilities	1,312	NAV per unit (RM)	
Total Liabilities	1,470	- before income distribution	1.31
Net Assets	2,673	- after income distribution	1.27
Total Unitholders' Funds	2,673		
Number of Units in Circulation (in million units)	2,035		



Valuation of Portfolio

	Previous Valuation (31 Dec 2016) RM 'mil	Current Valuation (30 Jun 2017) RM 'mil	Change (%)	Property yield (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,515	1,550	2.3	6.8	1,730
Sungei Wang Plaza	625	583	(6.7)	3.3	1,284
The Mines	720	724	0.6	6.8	988
Tropicana City Property	588	570	(3.1)	5.2	1,007
East Coast Mall	490	509	3.9	7.5	1,050
Total	3,938	3,936	(0.1)	6.1	1,256

Portfolio Highlights





Rental Reversion

From 1 January 2017 to 30 June 2017 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	66	-0.4
East Coast Mall	25	+5.8
The Mines	37	-3.1
Tropicana City Mall	20	-3.6
CMMT Portfolio (Excluding Sungei Wang Plaza)	148	+0.6
Sungei Wang Plaza	28	-33.8
CMMT Portfolio (Retail)	176	-4.5
Tropicana City Office Tower	0	0.0
CMMT Portfolio (Retail + Office)	176	-4.5

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 30 June 2017	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2017	478	8,271	34.9%
2018	452	7,157	30.2%
2019	300	5,676	23.9%
Beyond 2019	121	2,622	11.0%

As at 30 June 2017	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2017	2	172	34.6%
2018	1	216	43.4%
2019	2	109	22.0%

1. Based on all committed leases as at 30 June 2017.
2. Based on committed gross rental income for CMMT (Retail) as at 30 June 2017.
3. Based on committed gross rental income for CMMT (Office) as at 30 June 2017.



Portfolio Lease Expiry Profile for 2017

As at 30 June 2017	No. of Leases ¹	Net Lettable Area (NLA)		Gross Rental Income (GRI)	
		Sq ft	% of Total NLA ¹	RM'000	% of Total GRI ¹
Gurney Plaza	120	230,877	7.7%	2,910	12.0%
East Coast Mall	68	184,206	6.1%	1,228	5.1%
The Mines	116	175,926	5.9%	1,533	6.4%
Tropicana City Mall	70	185,176	6.2%	1,144	4.7%
Sungei Wang Plaza	104	214,431	7.1%	1,456	6.0%
CMMT (Retail)	478	990,616	33.0%	8,271	34.2%
Tropicana City Office Tower	2	29,660	1.0%	172	0.7%
CMMT Portfolio (Retail & Office)	480	1,020,276	34.0%	8,443	34.9%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 30 June 2017.



Occupancy Rate Remains Stable

	1Q 2017 31 March 17 ¹	2Q 2017 30 June 17 ¹
Gurney Plaza	98.4%	99.0%
East Coast Mall	98.5%	98.3%
The Mines	93.6%	95.4%
Tropicana City Mall²	91.3%	93.6%
Sungei Wang Plaza	90.7%	91.1%
CMMT (Retail)	95.0%	96.0%
Tropicana City Office Tower²	95.2%	90.5%
CMMT Portfolio (Retail & Office)	95.0%	95.8%

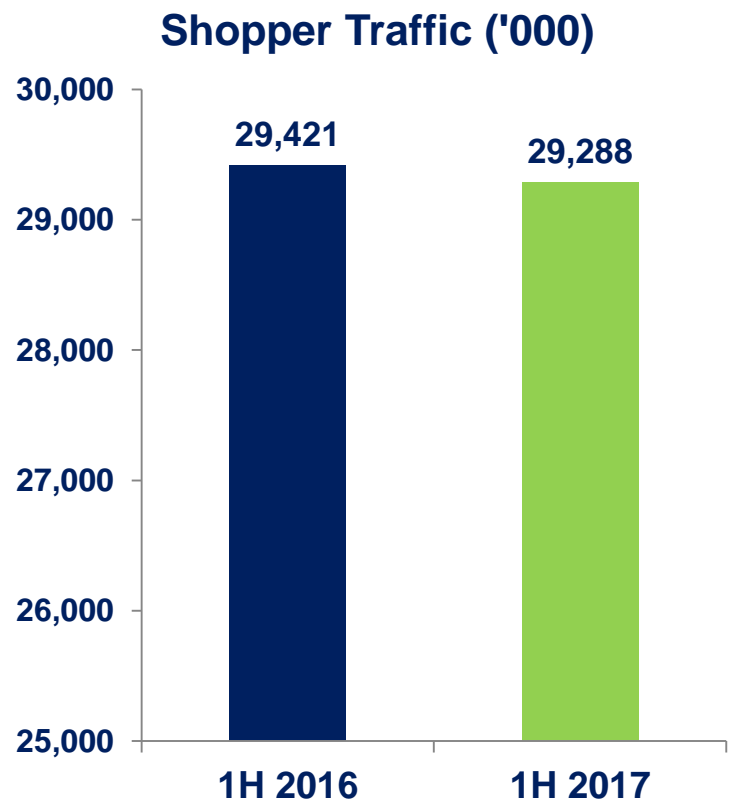
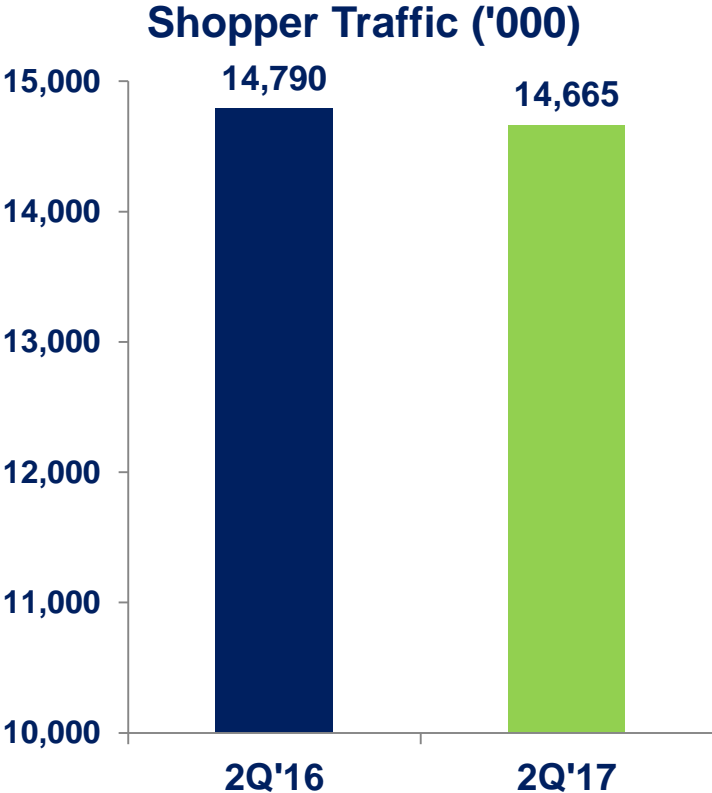
1. Based on committed leases.

2. The occupancy of Tropicana City Property is 93.0% as at 30 June 2017.

Shopper Traffic

0.8% lower than 2Q 2016

0.5% lower than 1H 2016



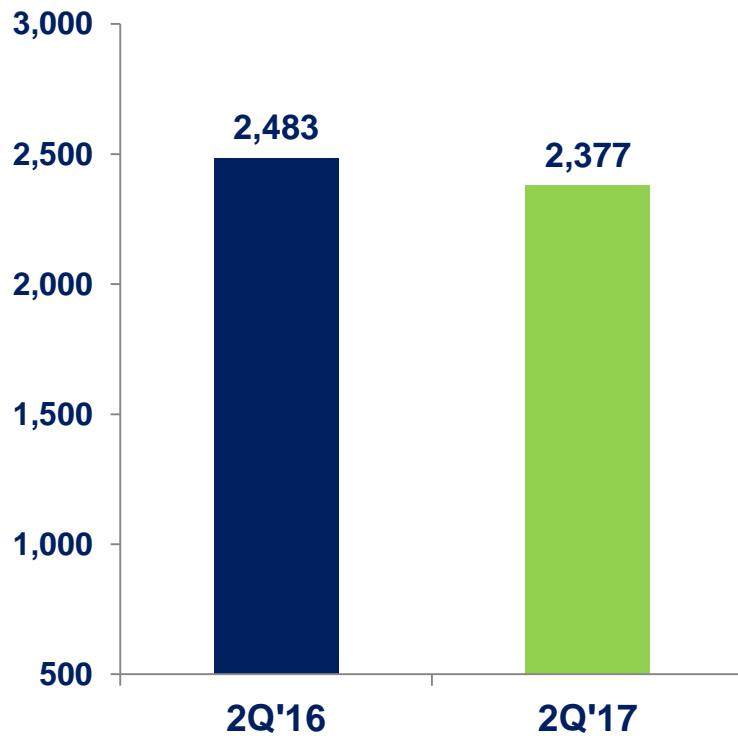


Vehicular Traffic

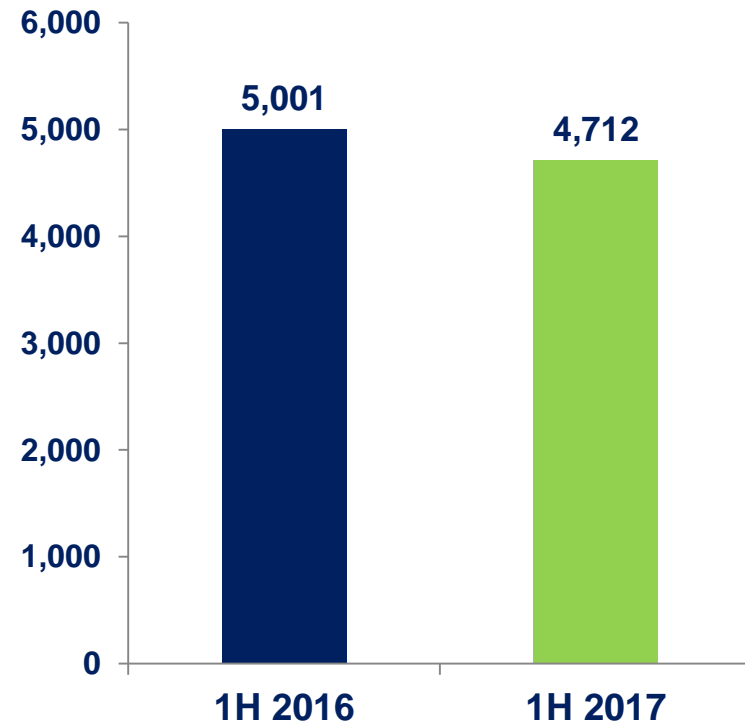
4.3% lower than 2Q 2016

5.8% lower than 1H 2016

Vehicular Traffic ('000)



Vehicular Traffic ('000)



New Initiatives & Improvement Works

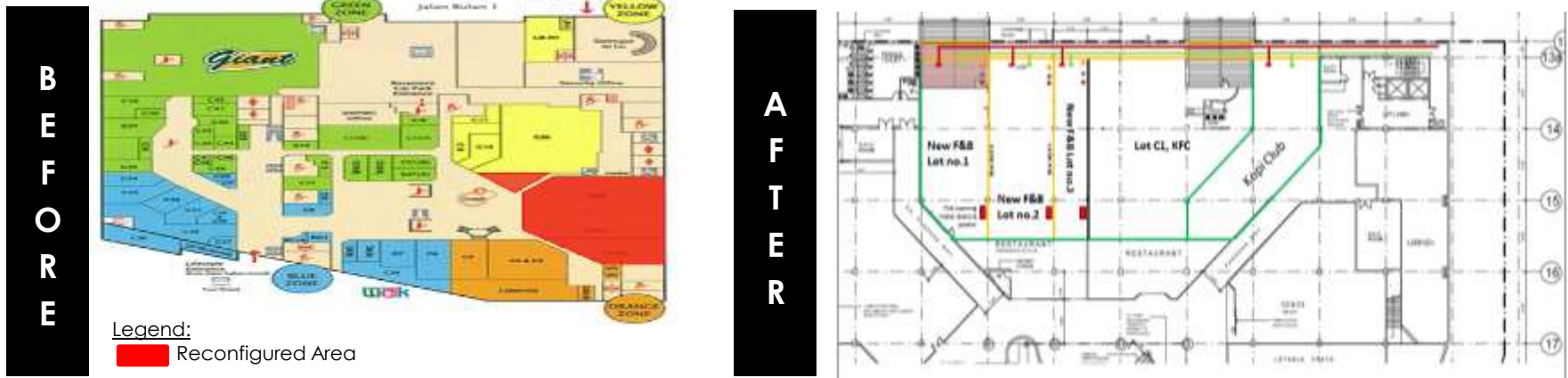


New Initiatives

Sungei Wang Plaza - Concourse Reconfiguration to Offer More Dining Variety

The reconfiguration works involved right-sizing of two existing tenants to cater for three new additional lots.

- Right-sizing of KFC and KopiClub
- New tenant: Choo Choo Chicken



Concourse





New Initiatives

New to Region Brands

PENANG - GURNEY PLAZA

KUANTAN - EAST COAST MALL



DOUTOR COFFEE JAPAN

LES NÉRÉIDES

BOAT NOODLE

DUCATI



AURORA

ORIGINAL CAKE

MARZO





New Initiatives

Gurney Plaza - New Tenants



TIMBERLAND



CHILL CHILL



WRITER



TOYS AVENUE



NEUBODI



YUBISO



MAISON 83



New Initiatives

Sungei Wang Plaza - New Tenants



MANIS MANIS



AUNTIE ANNE'S



DDP



W HAIR STUDIO



TOY WORLD



THE CUBEZ- CORAK



THE CUBEZ - TAROT



New Initiatives

The Mines - New Tenants

New to
CMMT



LOL

New to
CMMT



KIMOSASA



THE LITTLE FAT DUCK



BEAUTY SECRET



DRUM



New Initiatives

Tropicana City Mall and East Coast Mall - New Tenants

TROPICANA CITY MALL



DRNANO LABELCEL

EAST COAST MALL



DAPHNE



DR SPECS

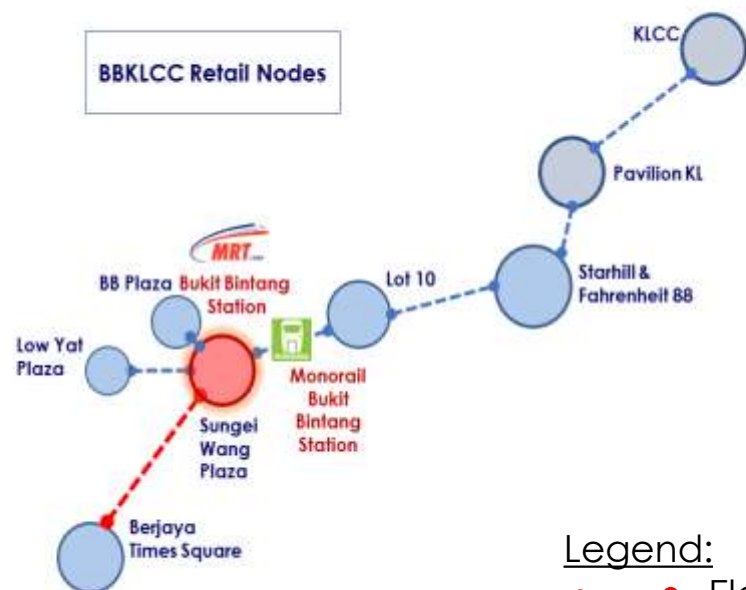
Improvement Works

Sungei Wang Plaza – Pedestrian Connectivity Initiative

- To improve the pedestrian connectivity of Sungei Wang Plaza with the surrounding malls, an elevated pedestrian link bridge and external escalators will be built and expected to be completed end-2018.
- This initiative will increase the multiple access points into the mall and strengthen the mall's positioning as part of the BBKLCC (Bukit Bintang-KLCC) retail hub, enabling seamless connectivity for shoppers and tourists alike.



ARTIST'S IMPRESSION OF ELEVATED PEDESTRIAN LINK BRIDGE AND EXTERNAL ESCALATORS



Legend:

- - - - • Elevated Pedestrian Link Bridge

Marcom & Sustainability



Gurney Plaza - Fashion Redefined

- At Gurney Plaza's annual Fashion Redefined Spring/Summer fashion week previews, shoppers were excited and thrilled to be able to experience the Wow Mirror Virtual Fitting whereby they could try on their choice of apparels virtually and share the image on social media.
- Participating brands include Sacoor Brothers, Warehouse, Dorothy Perkins, Miss Selfridge, Fossil, TSL, Bonia and Duchess & Co.



SHOPPERS TRYING OUT THE WOW MIRROR VIRTUAL FITTING FACILITY



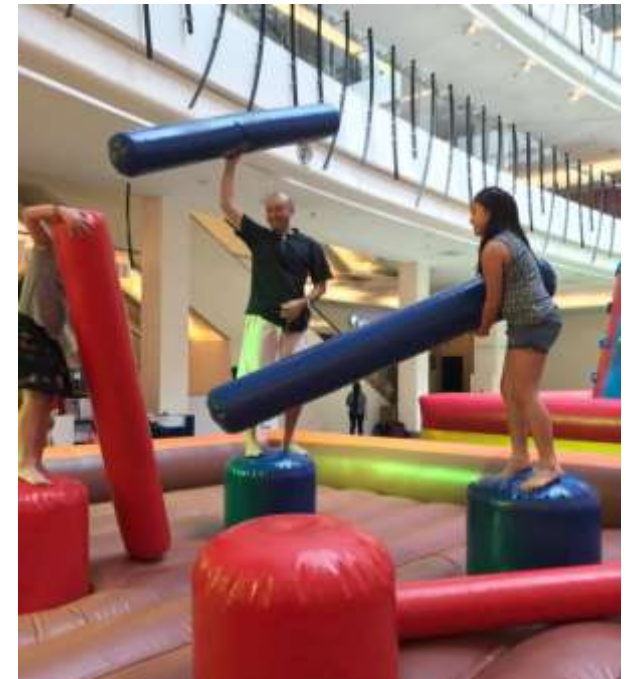
Tropicana City Mall – Da Hong Hua International Tea and Cultural Expo

- The signature annual international tea and cultural expo was held from 2 to 11 June 2017 at the Main Atrium.
- Touted as the largest tea fair, more than 60 exhibitors showcased over 100 and other related products during the 10-day exhibition.



Tropicana City Mall – Funday Kids Fair

- As part of reinforcing the edu-tainment offerings available at Tropicana City Mall, the Funday Kids Fair held on 27 and 28 May 2017.
- The main atrium was abuzz with activities as children of all ages came together to enjoy various activities such as inflatable wall climbing, gladiator joust, rodeo bull as well as virtual reality sessions.



CapitaStar – Parking Rebates

- CapitaStar members can now enjoy parking rebates each time they shop at Gurney Plaza, The Mines, Tropicana City Mall and East Coast Mall.
- For every 200 STAR\$®, members can redeem RM1 parking rebate.
- This offer is also extended to members who are Touch 'n Go users.



Enjoy parking rebates for every shopping trip

RM 1 Parking Rebate* with every 200 STAR\$

Redeem your rebates at the Customer Service Counter

Also available for



Don't forget to bring along your Touch 'n Go card!

CAPITASTAR PARKING REBATES

Not a member yet? Apply now!

3 EASY STEPS TO SHOPPING REWARDS

- 1 SHOP**
Sign-up and shop* at participating CapitalLand Malls
- 2 EARN**
Upload your receipts* and earn STAR\$.
- 3 REDEEM**
Redeem your rewards.

*Not valid for receipts from money changers, Credit Card/Debit card payments, slip transactions, receipts, cash at bank payments, Home/Alloy Card Top-Up transactions, mobile to mobile payments, other with related points or cash vouchers by card sales, purchase and receipt of promotional items. Other terms and conditions apply. Visit our Facebook page regularly.



The Mines - Official Launch-cum-Buka Puasa with Didi & Friends

- In conjunction with Hari Raya and the launching of Didi & Friends' first flagship store in Malaysia at The Mines on 10 June 2017, a group of underprivileged children from two charity homes were invited to a meet-and-greet session with Didi & Friends' popular mascots.
- The children also participated in workshops and enjoyed Didi & Friends' kiddie ride followed by a buka puasa session at Almendi's.





Thank You

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