



CAPITALAND MALAYSIA MALL TRUST

2Q 2019 Results Presentation

25 July 2019

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Key Highlights



Performance Overview



Net Property
Income

2Q 2019: RM50.3 mil
▼ 5.7% YoY

1H 2019: RM103.1 mil
▼ 6.6% YoY



Distribution
Per Unit

2Q 2019: 1.51 sen
▼ 24.5% YoY

1H 2019: 3.22 sen
▼ 19.9% YoY



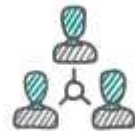
Valuation of
Portfolio

4.021bil
as at 30-Jun-2019



Rental
Reversion

-6.3%
as at 30-Jun-2019



Portfolio
Occupancy

90.9%
as at 30-Jun-2019



Shopper
Traffic

2Q 2019: 13.8 mil
▼ 1.4% YoY

1H 2019: 27.7 mil
▼ 2.8% YoY

Financial Results



Jumpa @ Sungei Wang, Kuala Lumpur, Malaysia

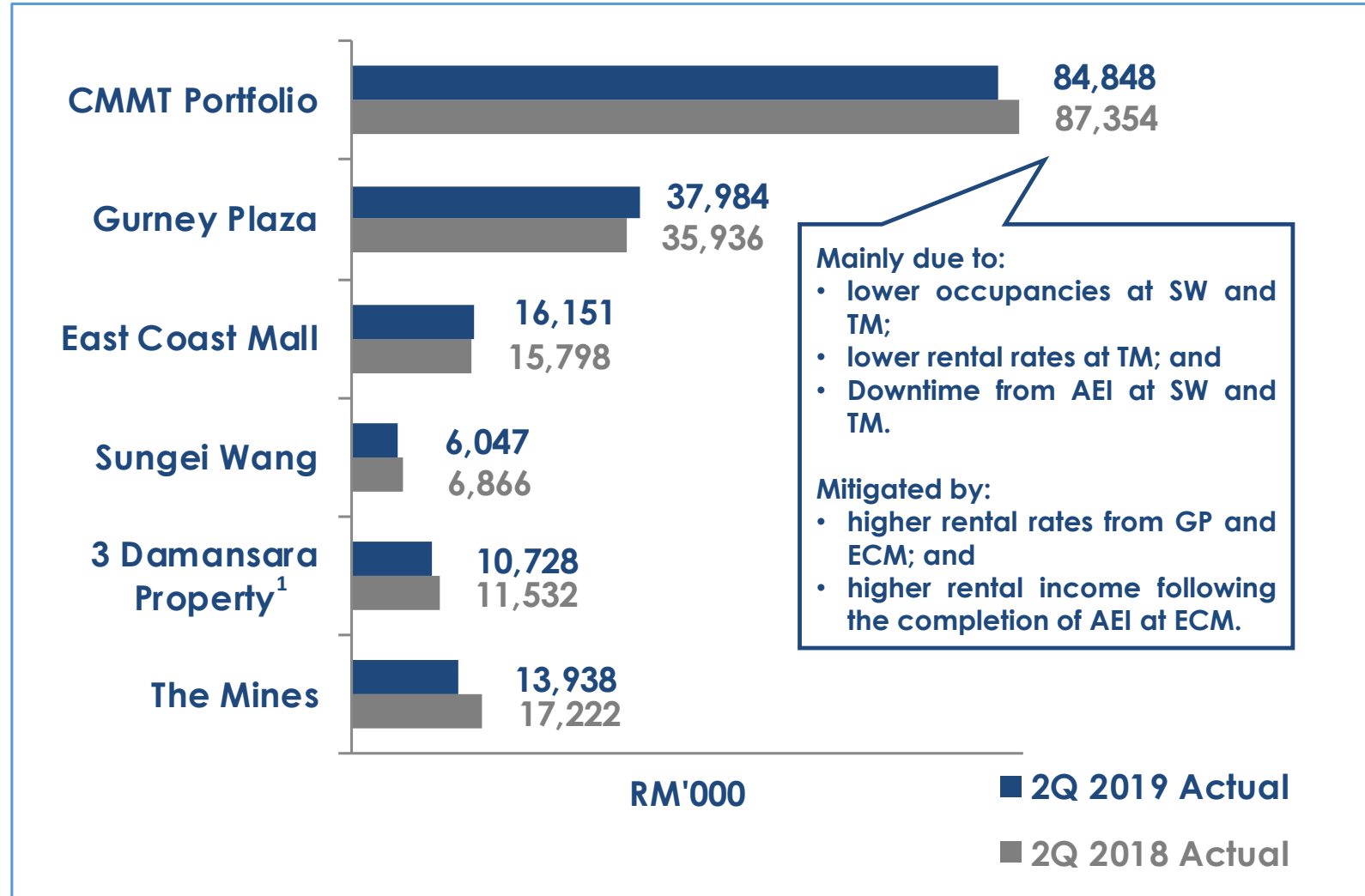
Distribution Statement

RM'000	2Q 2019 Actual (Unaudited)	2Q 2018 Actual (Unaudited)	Change %	YTD 2019 Actual (Unaudited)	YTD 2018 Actual (Unaudited)	Change %
Gross revenue	84,848	87,354	(2.9)	172,753	177,087	(2.4)
Less: Property operating expenses	(34,519)	(33,995)	1.5	(69,673)	(66,683)	4.5
Net property income	50,329	53,359	(5.7)	103,080	110,404	(6.6)
Interest income	744	1,329	(44.0)	1,657	2,621	(36.8)
Fair value loss of investment properties (net)	(30,042)	(1,245)	>100.0	(30,042)	(1,245)	>100.0
Net investment income	21,031	53,443	(60.6)	74,695	111,780	(33.2)
Manager's management fee	(5,377)	(5,548)	(3.1)	(10,859)	(11,212)	(3.1)
Trust and other expenses	(523)	(457)	14.4	(1,047)	(919)	13.9
Finance costs	(15,532)	(15,245)	1.9	(30,710)	(30,203)	1.7
(Loss)/ Profit before taxation	(401)	32,193	(>100.0)	32,079	69,446	(53.8)
Taxation	-	-	-	-	-	-
Deferred Taxation	(9,752)	-	N.M.	(9,752)	-	N.M.
(Loss)/ Profit for the period	(10,153)	32,193	(>100.0)	22,327	69,446	(67.8)
Distribution adjustments	41,132	8,512	>100.0	43,685	12,622	>100.0
Income available for distribution	30,979	40,705	(23.9)	66,012	82,068	(19.6)
Distributable income¹	30,867	40,813	(24.4)	65,822	82,034	(19.8)
DPU (sen)	1.51	2.00	(24.5)	3.22	4.02	(19.9)

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

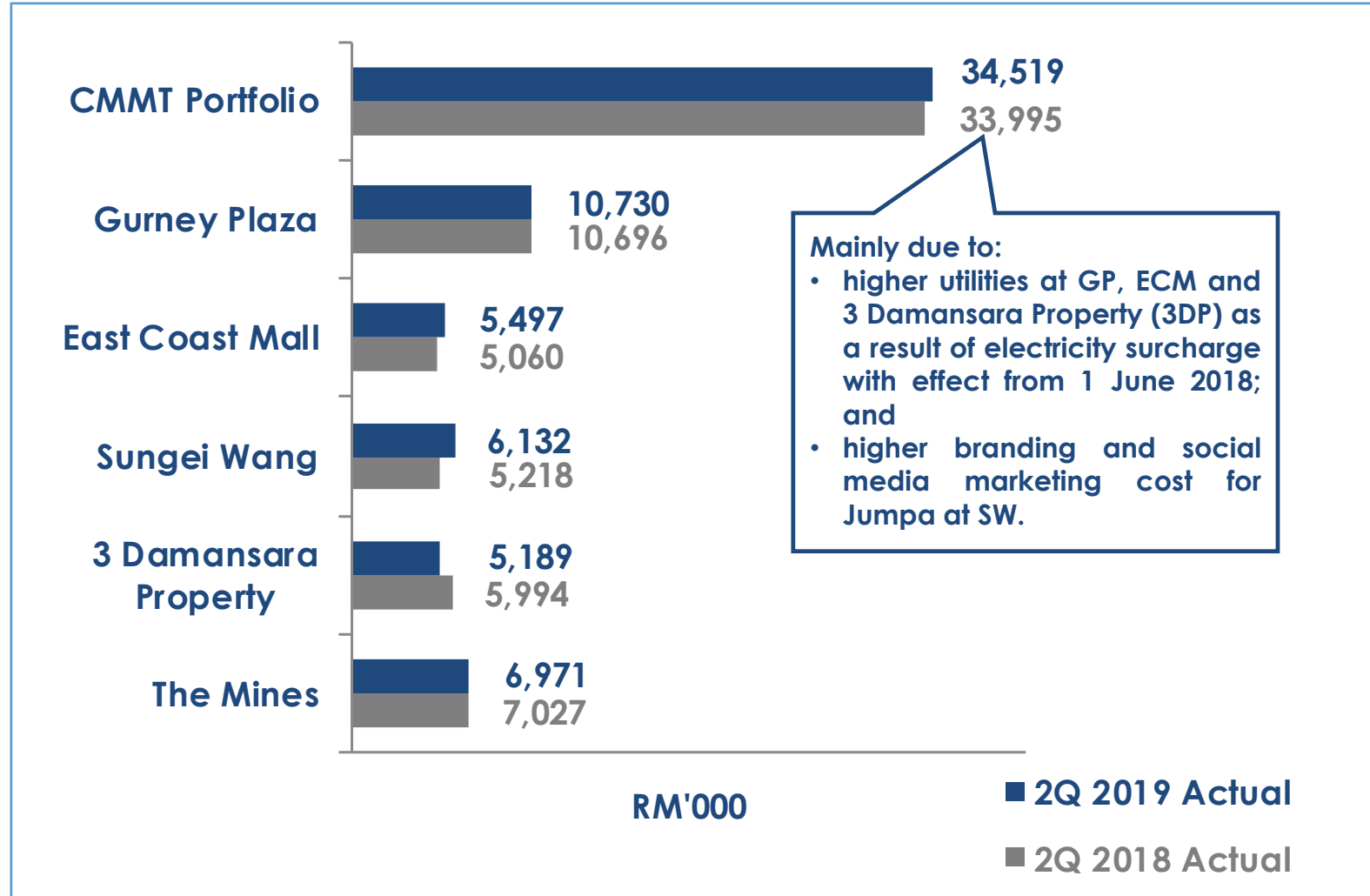
N.M. – Not meaningful

2Q 2019 Gross Revenue

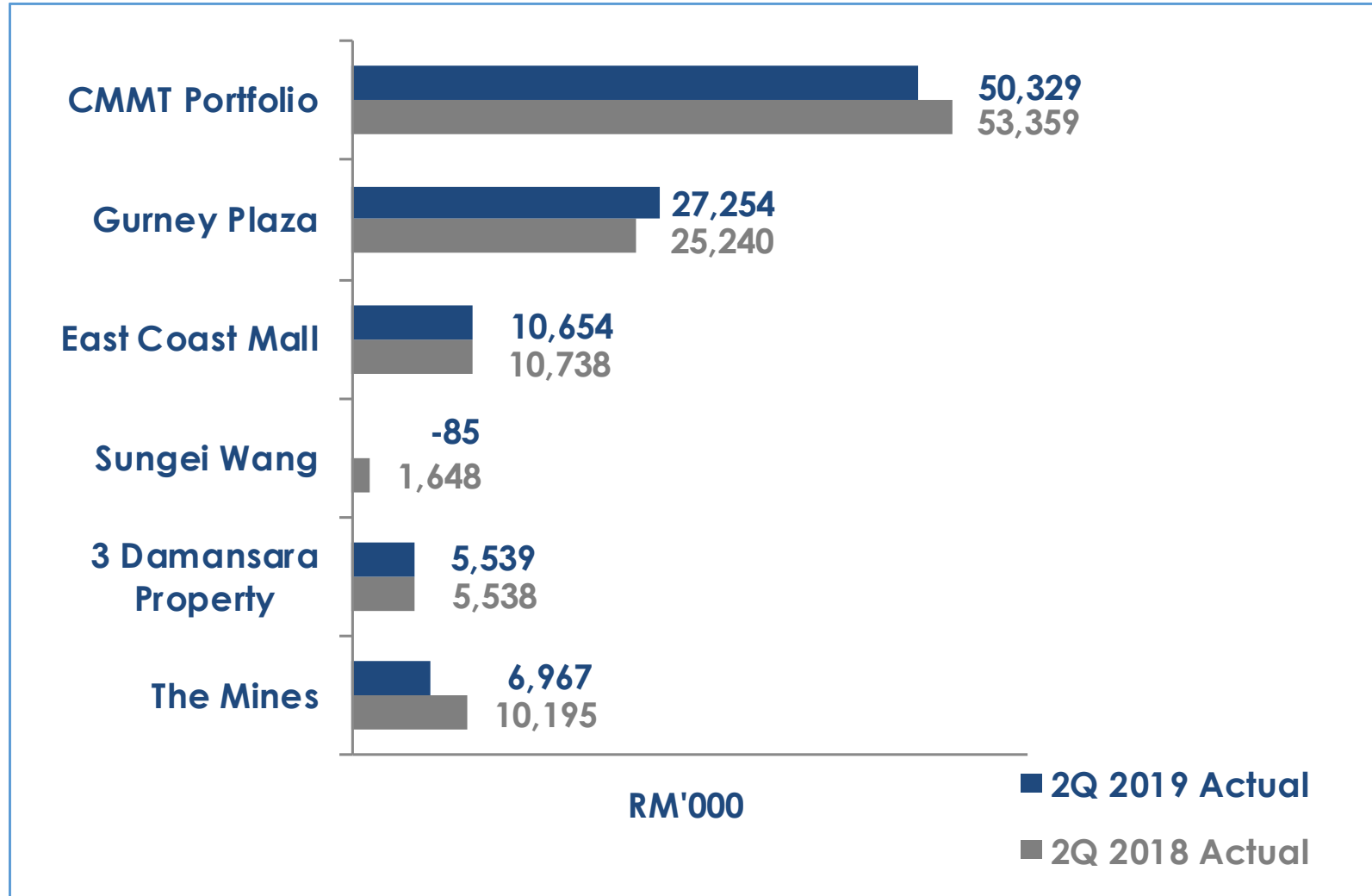


1. 3 Damansara and Tropicana City Office Tower are collectively known as 3 Damansara Property.

2Q 2019 Property Operating Expenses



2Q 2019 Net Property Income



2Q 2019 DPU

	2Q 2019 Actual (Unaudited)	2Q 2018 Actual (Unaudited)	Change %	YTD 2019 Actual (Unaudited)	YTD 2018 Actual (Unaudited)	Change %
Distributable Income (RM'000)	30,867	40,813	(24.4)	65,822	82,034	(19.8)
DPU (sen)	1.51	2.00	(24.5)	3.22	4.02	(19.9)
DPU (sen) - annualised	6.06	8.02	(24.4)	6.49	8.11	(20.0)
Distribution yield (%) <small>(Based on market price of RM1.04 on 28 June 2019 and RM1.20 on 29 June 2018)</small>	5.83	6.68	N.M.	6.24	6.76	N.M.
Distribution yield (%) <small>(Based on market price of RM1.06 on 24 July 2019 and RM1.23 on 24 July 2018)</small>	5.72	6.52	N.M.	6.12	6.59	N.M.

N.M. – Not meaningful

Income Distribution

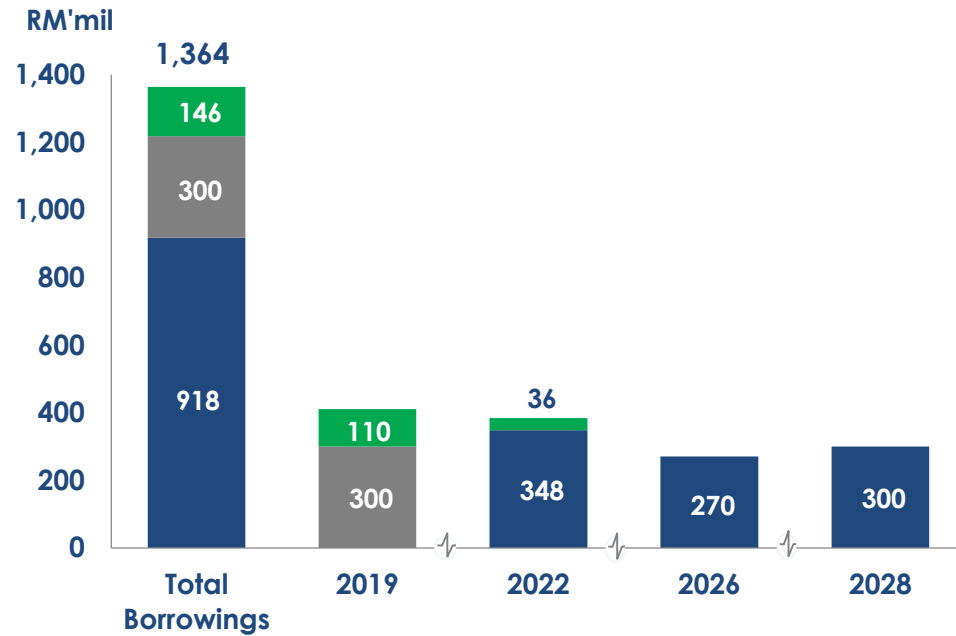
Distribution period	1 January to 30 June 2019
Distribution per unit (sen)	3.22 ¹

Distribution timetable	
Notice of book closure date	25 July 2019 (Thu)
Last day of trading on cum basis	07 August 2019 (Wed)
Ex-date	08 August 2019 (Thu)
Book closure date	09 August 2019 (Fri)
Distribution payment date	03 September 2019 (Tue)

1. 3.10 sen per unit is taxable and 0.12 sen per unit is non-taxable in the hands of unitholders.

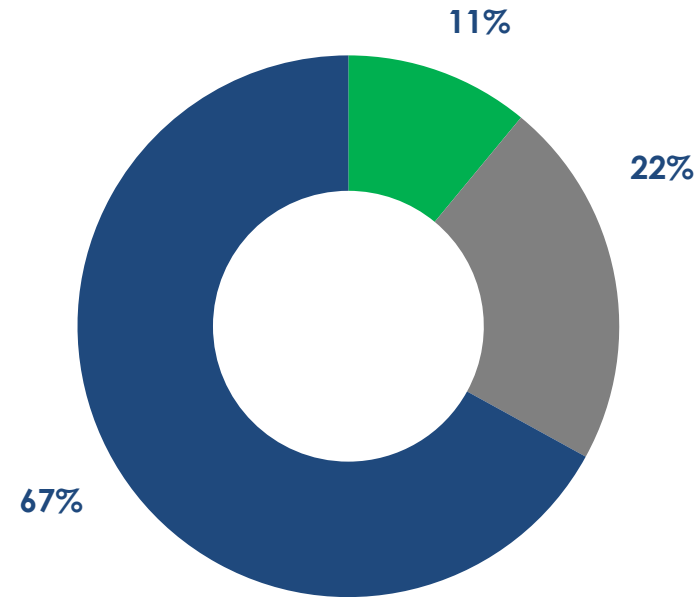
Debt Profile

Well-spread Debt Maturity Profile



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

Diversified Sources of Funding



Key Financial Indicators

	2Q 2019	1Q 2019
Unencumbered assets as % of total assets	28.3%	29.1%
Gearing ratio	33.6%	33.8%
Average cost of debt	4.46%	4.47%
Fixed:Floating rate debt ratio	84%:16%	82%:18%
Net debt / EBITDA (times)	7.4	7.4
Interest coverage (times)	3.0	3.1
Average term to maturity (years)	4.2	4.4

Balance Sheet

As at 30 June 2019	RM'mil
Non-current Assets	4,023
Current Assets	108
Total Assets	4,131
Current Liabilities	519
Non-current Liabilities	1,003
Total Liabilities	1,522
Net Assets	2,609
Total Unitholders' Funds	2,609
Number of Units in Circulation (in million units)	2,044

NAV (RM'mil)	
- before income distribution	2,609
- after income distribution	2,544
NAV per unit (RM)	
- before income distribution	1.28
- after income distribution	1.24

Valuation of Portfolio

	Previous Valuation 31-Dec-18 RM 'mil	Current Valuation 30-Jun-19 RM 'mil	Change (%)	Property yield 30-Jun-19 (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,635	1,647	0.7	6.7	1,835
East Coast Mall	555	569	2.5	7.5	1,210
Sungei Wang	545	538	(1.3)	0.3	1,145
3 Damansara Property	556	546	(1.8)	4.0	960
The Mines	728	721	(1.0)	4.3	984
Total	4,019	4,021	< 0.1	5.2	1,281

Portfolio Update



Rental Reversion

From 1 January 2019 to 30 June 2019 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	46	+3.3
East Coast Mall	18	-7.0 ⁵
Sungei Wang	26	-14.1
3 Damansara	23	-5.6
The Mines	42	-14.9
CMMT Portfolio (Retail)	155	-6.4
Tropicana City Office Tower	1	-3.6
CMMT Portfolio (Retail + Office)	156	-6.3

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.
5. The negative rental reversion was largely due to amalgamation of two units for a tenant.

Portfolio Lease Expiry (By Year)

As at 30 June 2019	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2019	440	6,239	29.4%
2020	424	8,201	38.6%
2021	278	5,113	24.0%
Beyond 2021	115	1,699	8.0%

As at 30 June 2019	CMMT (Office)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ³
2019	1	17	3.2%
2020	1	226	42.3%
2021	5	200	37.2%
Beyond 2021	1	92	17.3%

1. Based on all committed leases as at 30 June 2019.
2. Based on committed gross rental income for CMMT (Retail) as at 30 June 2019.
3. Based on committed gross rental income for CMMT (Office) as at 30 June 2019.

Portfolio Lease Expiry Profile for 2019

As at 30 June 2019	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	113	381,747	14.3%	2,991	13.7%
East Coast Mall	61	63,505	2.4%	922	4.2%
Sungei Wang	77	74,784	2.8%	405	1.9%
3 Damansara	76	132,112	4.9%	697	3.2%
The Mines	113	185,236	6.9%	1,224	5.6%
CMMT (Retail)	440	837,384	31.3%	6,239	28.6%
Tropicana City Office Tower	1	3,800	0.1%	17	0.1%
CMMT Portfolio (Retail & Office)	441	841,184	31.4%	6,256	28.7%

1. Based on committed leases for CMMT Portfolio(Retail + Office) as at 30 June 2019.

Occupancy Rate

	1Q 2019 31 March 19 ¹	2Q 2019 30 June 19 ¹
Gurney Plaza	98.5%	98.7%
East Coast Mall	99.0%	99.1%
Sungei Wang	76.0%	75.0%
3 Damansara ²	90.0%	92.6%
The Mines	88.2%	80.1%
CMMT (Retail)	92.2%	90.6%
Tropicana City Office Tower ²	100.0%	100.0%
CMMT Portfolio (Retail & Office)	92.5%	90.9%

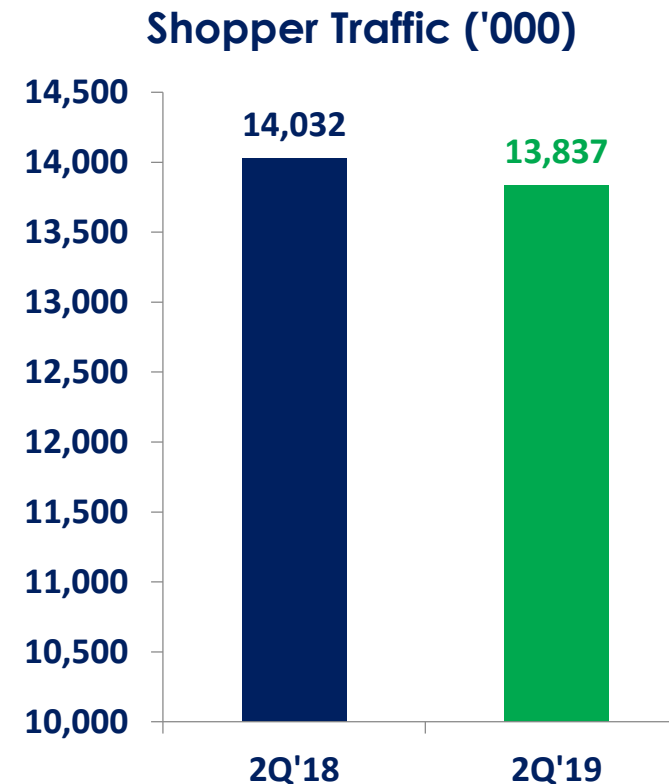
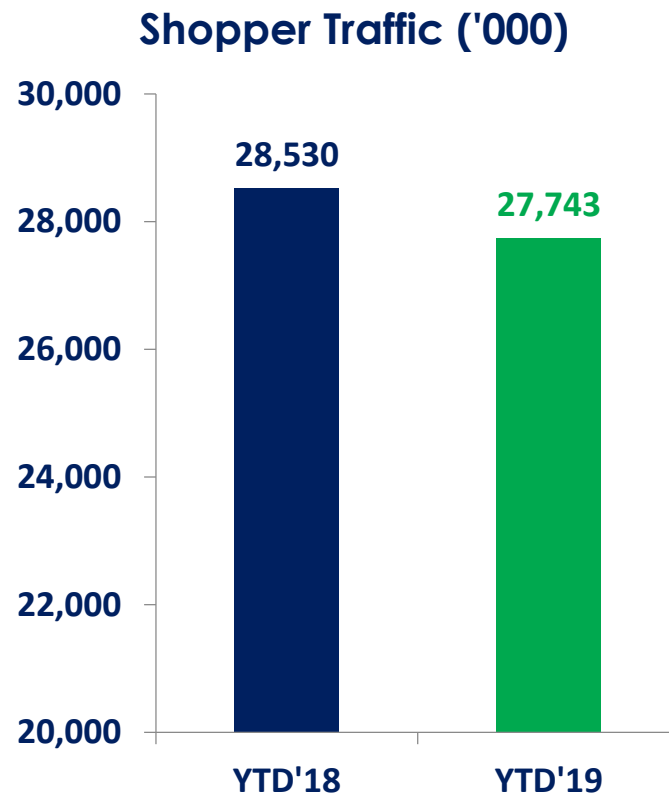
1. Based on committed leases.

2. The occupancy of 3 Damansara Property is 93.9% as at 30 June 2019.

Shopper Traffic

2.8 % lower than 1H 2018

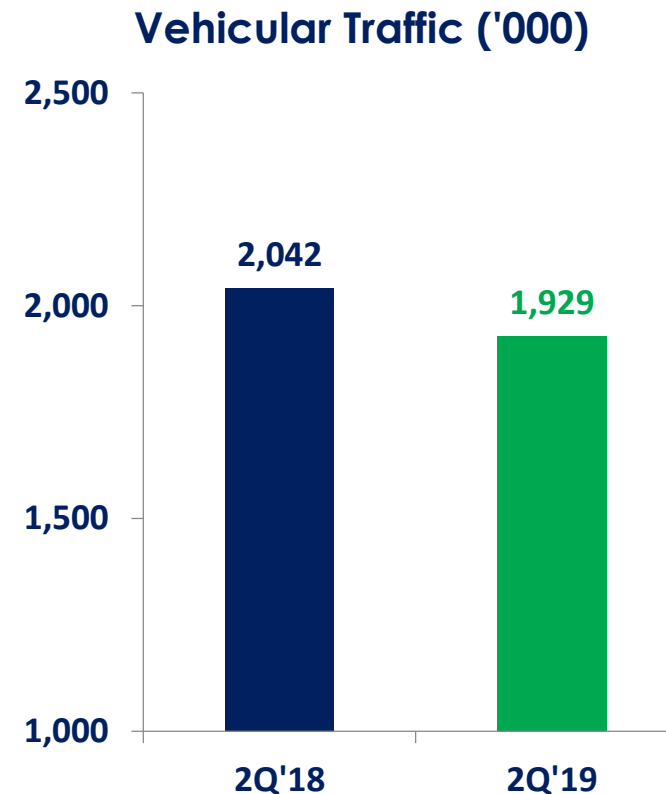
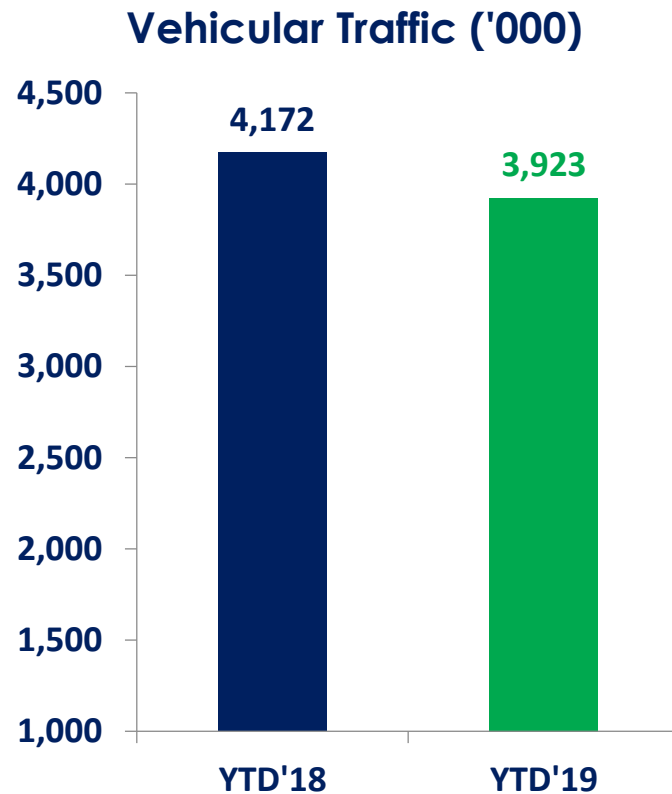
1.4 % lower than 2Q 2018



Vehicular Traffic

6.0 % lower than 1H 2018

5.6% lower than 2Q 2018



New Initiatives



Jumpa @ Sungei Wang



Selected Committed Tenants

Actually... outside
A multi-brand fashion store for the fun and quirky.

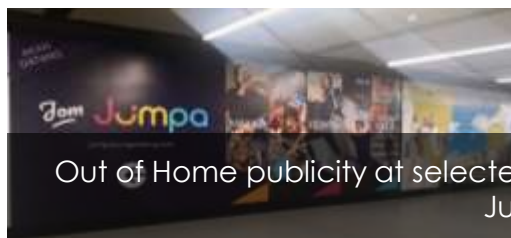


Jumpa Progress Update

Net Lettable Area: ~ 112,000 sq ft

Leasing progress: About **65%**

Target opening: **End-September 2019**



Out of Home publicity at selected transportation nodes surrounding Jumpa



New Brands to CMMT

Gurney Plaza



Kipling



Chicco



Lao Huo Tang



The 97

Gurney Plaza



Hooga



KJ Gallery

East Coast Mall



Fun Scape By Cobay



Bata Kids

New Brands to CMMT

Sungei Wang



Sungei Wang



The Mines



New Brands to CMMT

3 Damansara



All Day By Union Roastery



Chrono Passion Galeria



Gem Clinic



SSKlinic

New Tenants



Gurney Plaza: Adidas Performance



East Coast Mall: BritishIndia



East Coast Mall & Sungei Wang:
Dunkin' Donuts



East Coast Mall & Sungei Wang:
Pet Lovers Centre

Marcom

Shopper-centric Initiatives





Thank you

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