



CapitaLand Malaysia Mall Trust 3Q 2017 Financial Results

25 October 2017



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Key Highlights



Gurney Plaza, Penang, Malaysia



3Q 2017 Highlights

- **Net Property Income (NPI)**

- 3Q 2017: RM60.1 million (3Q 2016: RM61.4 million), down 2.2% y-o-y
- YTD 2017: RM179.6 million (YTD 2016: RM182.1 million), down 1.4% y-o-y
- Better performance from Gurney Plaza and East Coast Mall, offset by lower contribution from Klang Valley¹ shopping malls.

- **Distribution Per Unit (DPU)**

- 3Q 2017: 2.08 sen (3Q 2016: 2.13 sen), down 2.3% y-o-y
- YTD 2017: 6.22 sen (YTD 2016: 6.33 sen), down 1.7% y-o-y

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



3Q 2017 Highlights (Cont'd)

- **Capital Management**

- Converted floating rate term loan of RM128.7 million to fixed rate term loan
- 81% of borrowings are on fixed rate arrangement
- Average cost of debt at 4.41% per annum
- Healthy gearing at 32.8%

- **Operational Performance**

- Rental reversion of -1.8% (2Q 2017: -4.5%)
- Portfolio occupancy rate: 95.8% (2Q 2017: 95.8%)
- Shopper traffic: 14.4 million (2Q 2017: 14.7 million)

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2017 vs 2016

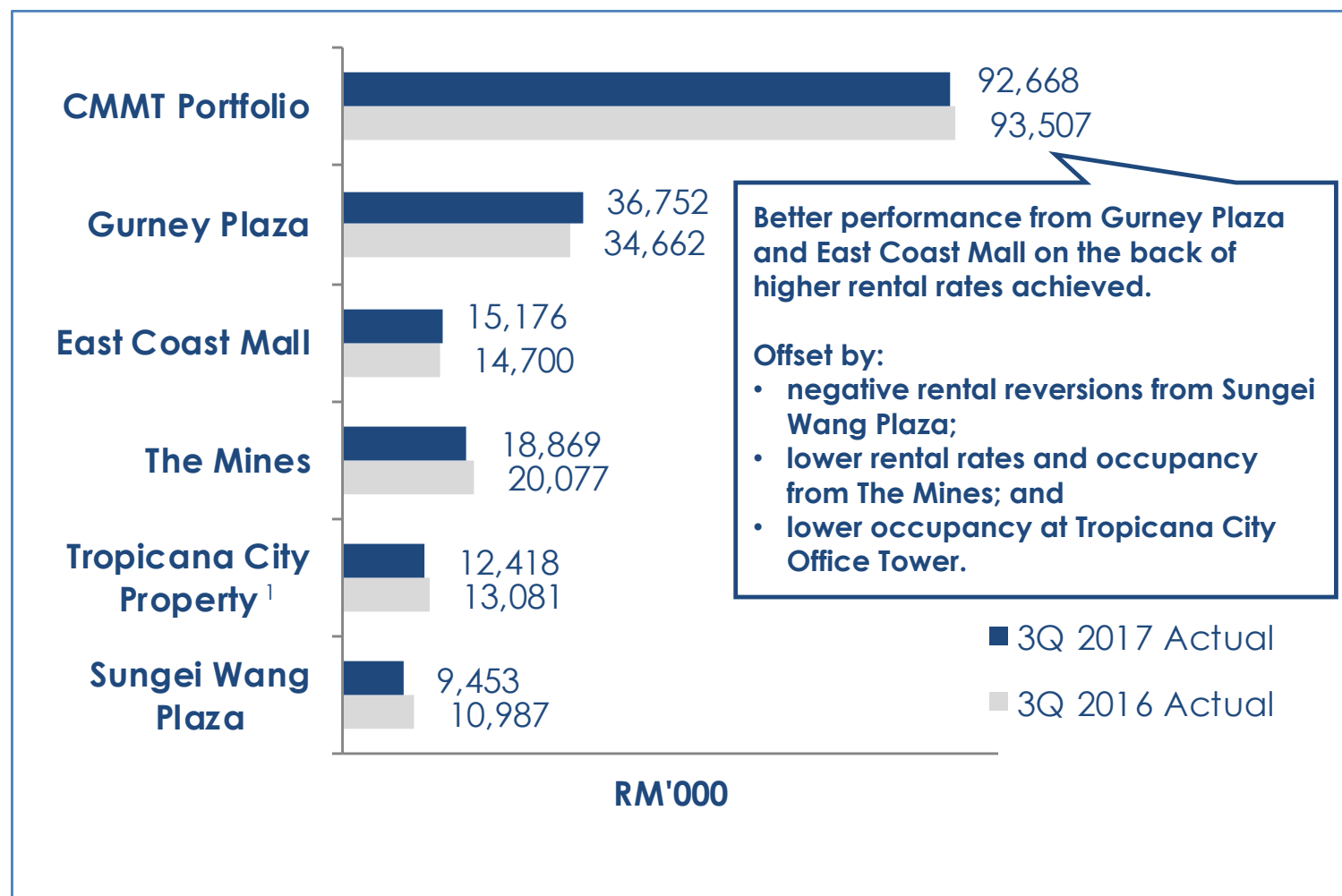
RM'000	3Q 2017 Actual (Unaudited)	3Q 2016 Actual (Unaudited)	Change %	YTD 2017 Actual (Unaudited)	YTD 2016 Actual (Unaudited)	Change %
Gross revenue	92,668	93,507	(0.9)	276,926	279,159	(0.8)
Less: Property operating expenses	(32,602)	(32,081)	1.6	(97,354)	(97,093)	0.3
Net property income	60,066	61,426	(2.2)	179,572	182,066	(1.4)
Interest income	1,382	1,427	(3.2)	4,128	4,334	(4.8)
Fair value (loss)/gain of investment properties (net)	-	-	-	(11,773)	2,572	(>100.0)
Net investment income	61,448	62,853	(2.2)	171,927	188,972	(9.0)
Manager's management fee	(5,855)	(5,903)	(0.8)	(17,464)	(17,541)	(0.4)
Trust and other expenses	(468)	(459)	2.0	(1,432)	(1,553)	(7.8)
Finance costs	(15,049)	(14,951)	0.7	(44,577)	(44,518)	0.1
Profit before taxation	40,076	41,540	(3.5)	108,454	125,360	(13.5)
Taxation	-	-	-	-	-	-
Profit for the period	40,076	41,540	(3.5)	108,454	125,360	(13.5)
Distribution adjustments	2,418	1,666	45.1	18,341	3,115	>100.0
Income available for distribution	42,494	43,206	(1.6)	126,795	128,475	(1.3)
Distributable income¹	42,385	43,270	(2.0)	126,619	128,459	(1.4)
DPU (sen)	2.08	2.13	(2.3)	6.22	6.33	(1.7)

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



3Q 2017 Gross Revenue

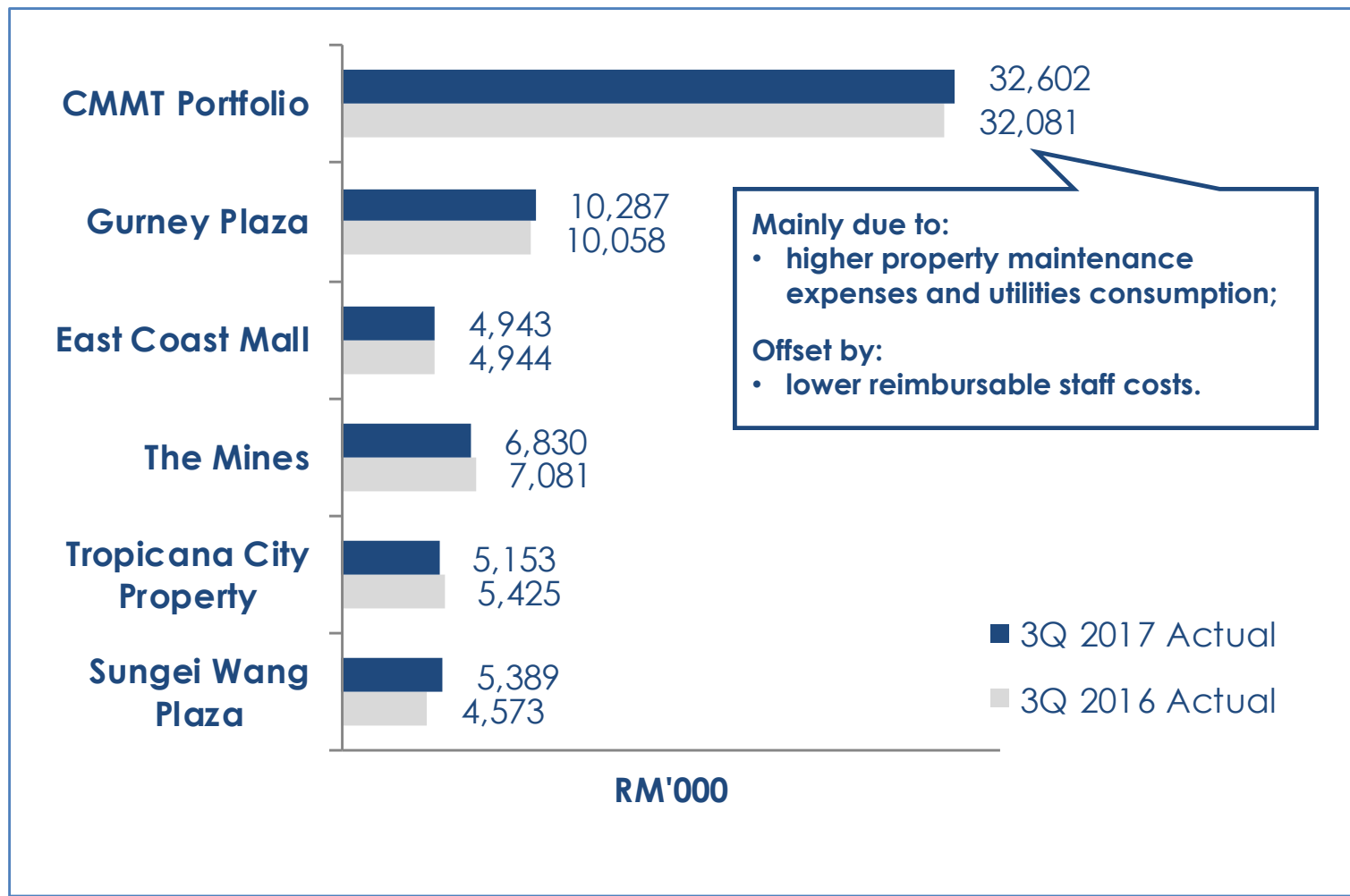
- Decreased by 0.9% vs 2016



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



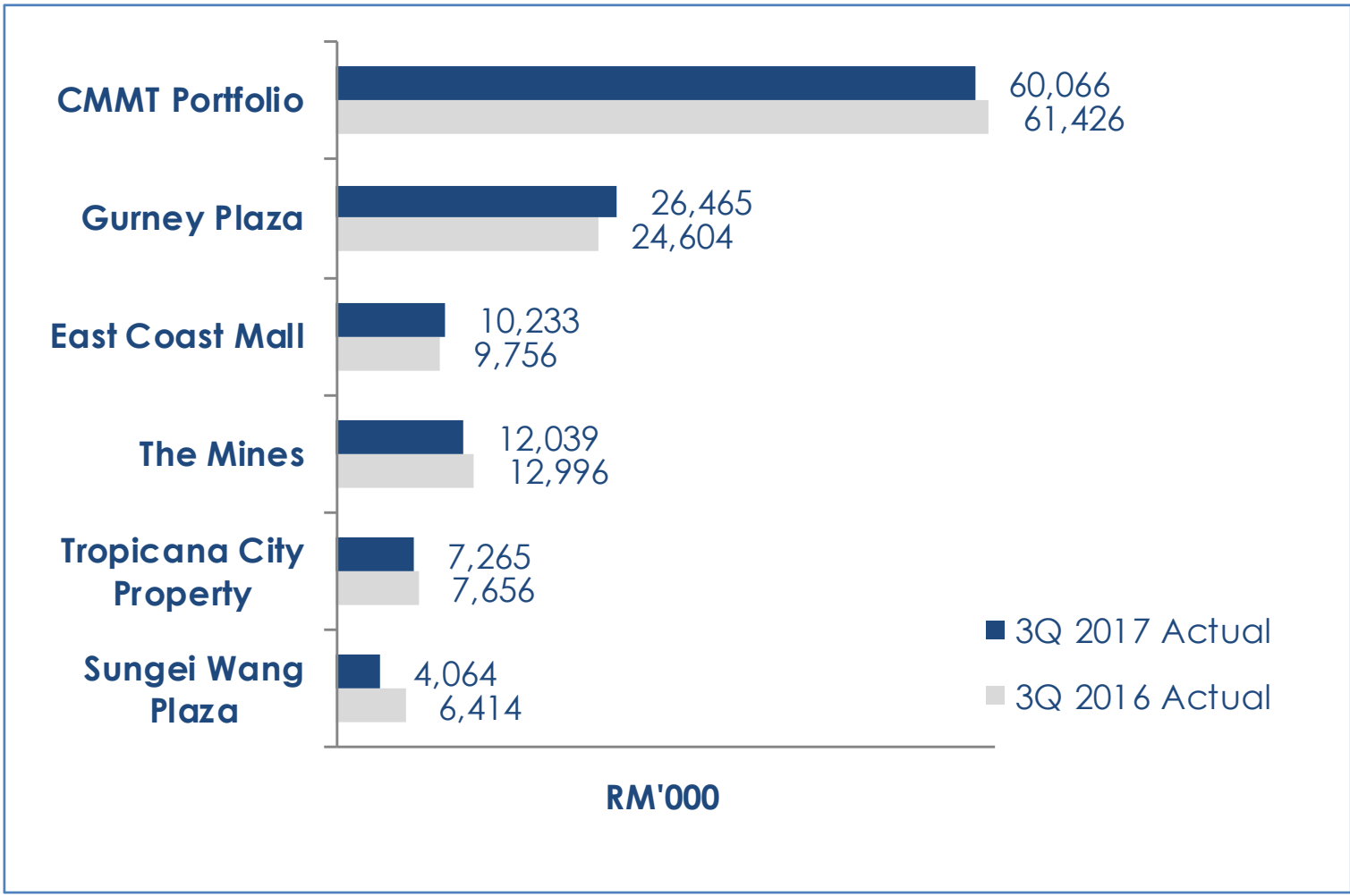
3Q 2017 Property Operating Expenses - Increased by 1.6% vs 2016





3Q 2017 Net Property Income

- Decreased by 2.2% vs 2016





3Q 2017 DPU at 2.08 sen

	3Q 2017 Actual (Unaudited)	3Q 2016 Actual (Unaudited)	Change %	YTD 2017 Actual (Unaudited)	YTD 2016 Actual (Unaudited)	Change %
Distributable Income (RM'000)	42,385	43,270	(2.0)	126,619	128,459	(1.4)
DPU (sen)	2.08	2.13	(2.3)	6.22	6.33	(1.7)
DPU (sen) - annualised¹	8.25	8.47	(2.6)	8.32	8.46	(1.7)
Distribution yield (%) (Based on market price of RM1.42 on 29 September 2017 and RM1.55 on 30 September 2016)	5.81	5.46	N.M.	5.86	5.46	N.M.
Distribution yield (%) (Based on market price of RM1.46 on 24 October 2017 and RM1.54 on 19 October 2016)	5.65	5.50	N.M.	5.70	5.49	N.M.

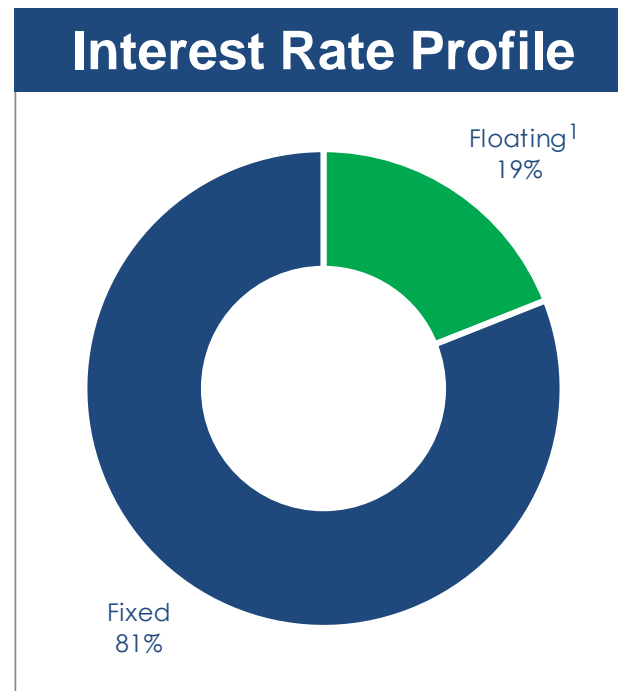
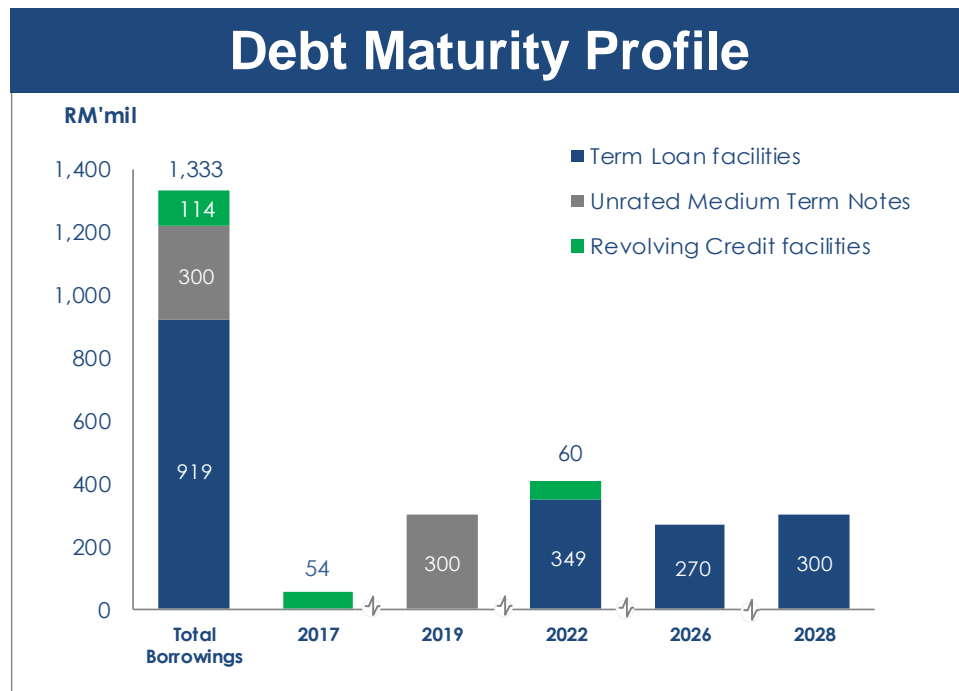
¹ The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.



Debt Profile (As at 30 September 2017)

Well-spread Debt Maturity Profile

Prudent Interest Rate Risk Management



1. Includes short and long term revolving credit facilities of RM114 million



Key Financial Indicators

	3Q 2017	2Q 2017
Unencumbered assets as % of total assets	29.9%	29.8%
Gearing ratio	32.8%	32.7%
Net debt / EBITDA (times)	6.2	6.1
Interest coverage (times)	3.7	3.7
Average term to maturity (years)	6.0	6.3
Average cost of debt	4.41%	4.39%



Balance Sheet

As at 30 September 2017	RM'mil
Non-current Assets	3,941
Current Assets	169
Total Assets	4,110
Current Liabilities	165
Non-current Liabilities	1,311
Total Liabilities	1,476
Net Assets	2,634
Total Unitholders' Funds	2,634
Number of Units in Circulation (in million units)	2,038

NAV (RM'mil)	
- before income distribution	2,634
- after income distribution	2,591
NAV per unit (RM)	
- before income distribution	1.29
- after income distribution	1.27

Portfolio Highlights





Rental Reversion

From 1 January 2017 to 30 September 2017 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	101	+1.0
East Coast Mall	41	+4.0
The Mines	60	-5.4
Tropicana City Mall	26	+3.7
CMMT Portfolio (Excluding Sungei Wang Plaza)	228	+0.7
Sungei Wang Plaza	43	-23.2
CMMT Portfolio (Retail)	271	-1.8
Tropicana City Office Tower	0	0.0
CMMT Portfolio (Retail + Office)	271	-1.8

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 30 September 2017	CMMT (Retail)		
	No of Leases ¹	Gross Rental Income RM'000	% of Total Gross Rental Income ²
2017	306	5,357	23.4%
2018	490	7,894	34.4%
2019	328	5,728	25.0%
Beyond 2019	189	3,932	17.2%

As at 30 September 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 September 2017.

2. Based on committed gross rental income for CMMT (Retail) as at 30 September 2017.

3. Based on committed gross rental income for CMMT (Office) as at 30 September 2017.



Portfolio Lease Expiry Profile for 2017

As at 30 September 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	72	153,457	5.1%	1,938	8.3%
East Coast Mall	55	193,138	6.4%	1,131	4.8%
The Mines	68	149,855	5.0%	1,090	4.7%
Tropicana City Mall	61	73,477	2.5%	726	3.1%
Sungei Wang Plaza	50	71,479	2.4%	472	2.0%
CMMT (Retail)	306	641,406	21.4%	5,357	22.9%
Tropicana City Office Tower	2	29,660	1.0%	172	0.7%
CMMT Portfolio (Retail & Office)	308	671,066	22.4%	5,529	23.6%

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



Occupancy Rate Remains Stable

	1Q 2017 31 March 17 ¹	2Q 2017 30 June 17 ¹	3Q 2017 30 September 17 ¹
Gurney Plaza	98.4%	99.0%	99.0%
East Coast Mall	98.5%	98.3%	98.4%
The Mines	93.6%	95.4%	95.3%
Tropicana City Mall²	91.3%	93.6%	93.7%
Sungei Wang Plaza	90.7%	91.1%	90.9%
CMMT (Retail)	95.0%	96.0%	96.0%
Tropicana City Office Tower²	95.2%	90.5%	90.5%
CMMT Portfolio (Retail & Office)	95.0%	95.8%	95.8%

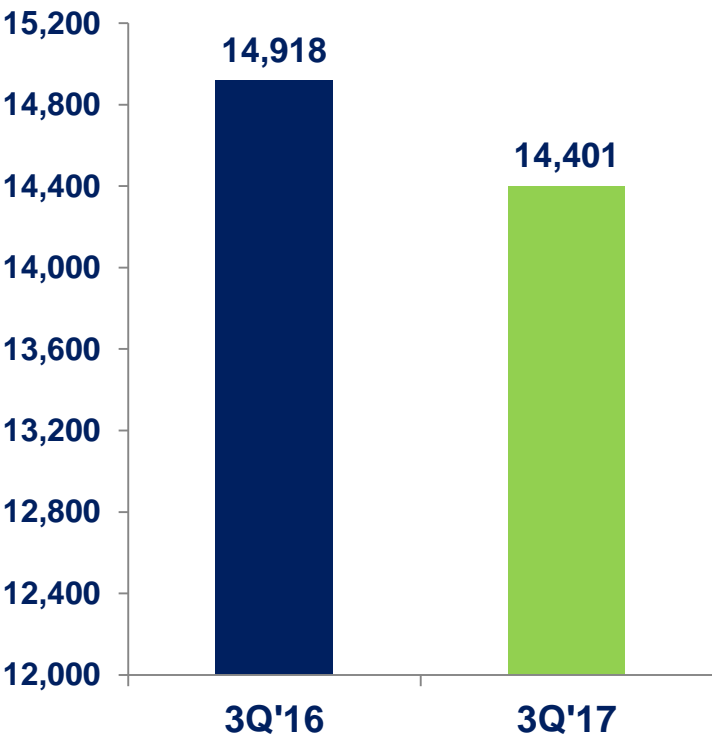
1. Based on committed leases.
2. The occupancy of Tropicana City Property is 93.1% as at 30 September 2017.

Shopper Traffic

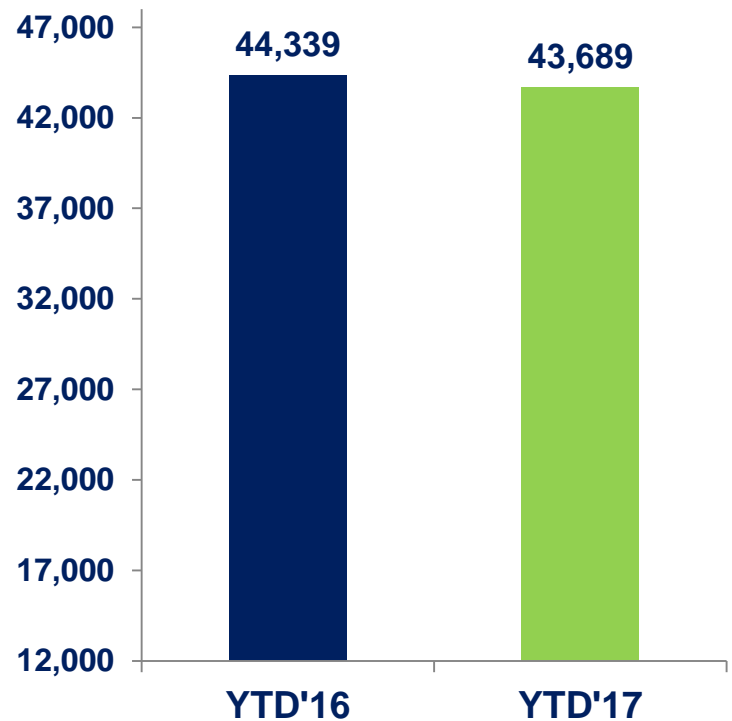
3.5% lower than 3Q 2016

1.5% lower than YTD 2016

Shopper Traffic ('000)



Shopper Traffic ('000)

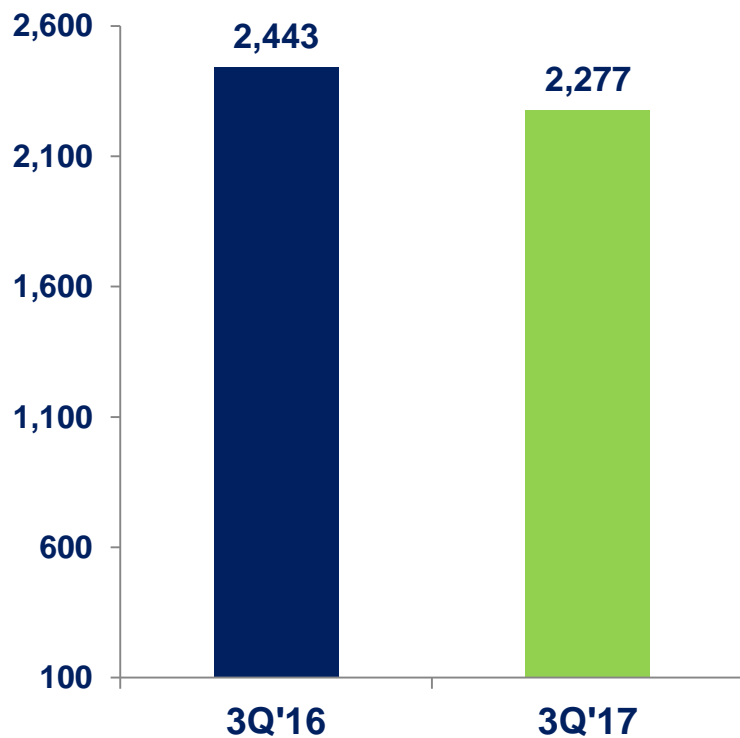


Vehicular Traffic

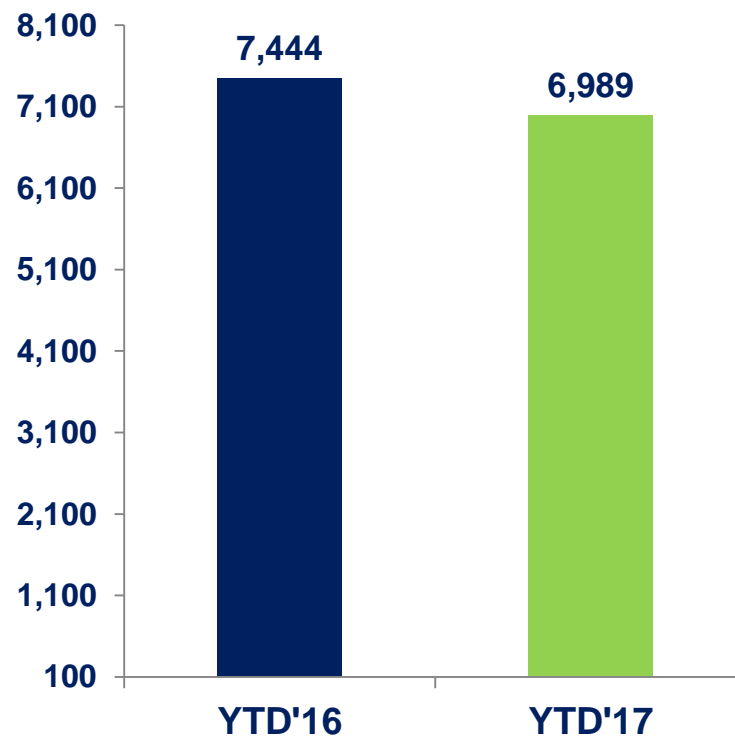
6.8% lower than 3Q 2016

6.1% lower than YTD 2016

Vehicular Traffic ('000)



Vehicular Traffic ('000)



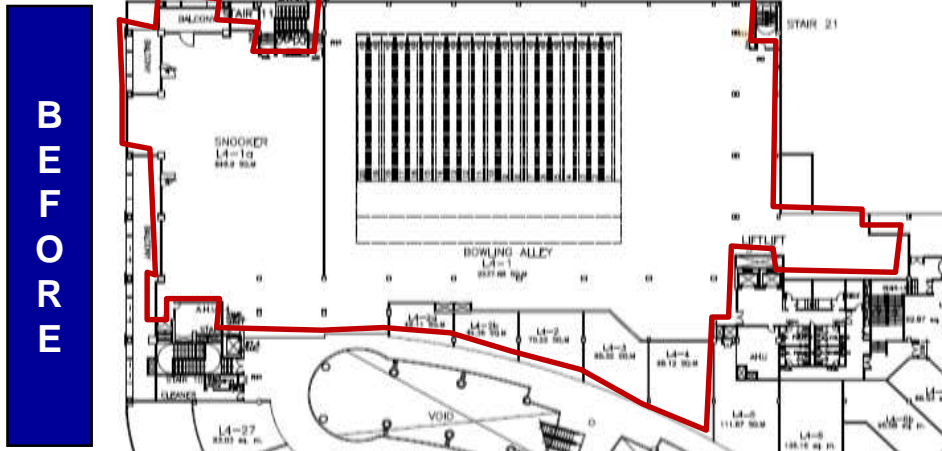
New Initiatives and Improvement Works



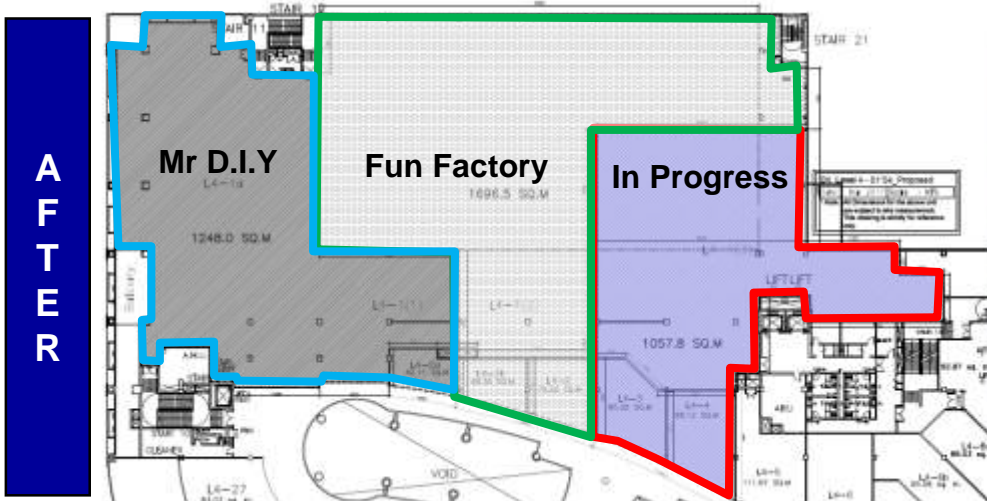
New Initiatives

The Mines – Reconfiguration on Level 4

- The reconfiguration works involved subdividing an existing lot into three lots to offer more homeware and entertainment choices for shoppers.



MR D.I.Y



FUN FACTORY

New Initiatives

New Brands to CMMT

Gurney Plaza



68 OPTIC°C



SOUPER TANG

The Mines



OLIKE



MTM



DOMESKY

New Initiatives

New Brands to CMMT

Tropicana City Mall



YAKITORI KURENAI



HOMETOWN HAINAN COFFEE

East Coast Mall



SALON DU CHOCOLAT



BEAUDELICIOUS



LSL FAMILY GAMES CENTRE



SMO BOOKSTORES

New Initiatives

New Tenants

The Mines



NHF NATURAL HEALTH FARM



OLIVER GOURMET

Gurney Plaza



MR.DAKGALBI



VIVO



HP



LAZO DIAMOND

New Initiatives

New Tenants

Sungei Wang Plaza



JEFFERSON



CORAK CLOTHING

East Coast Mall



TEALIVE



MYSTERY CHARM



THE BOWL

New Initiatives

Sungei Wang Plaza

- Sungei Wang Plaza is now one of the attractions for the KL Hop-on & Hop-off free and easy bus route.
- As one of the initiatives by the Sungei Wang Plaza Management Corporation, this would be beneficial in bringing more tourists and shoppers to the mall.





Improvement Works – Tropicana City Office Tower

Installation of new chilled water pipes from mall's central chiller plant room to office tower for better operational efficiency

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3D DIY LANTERN CONTEST

22 SEPTEMBER 2017 (FRIDAY)

Marcom, Sustainability & Awards



Marcom – Gurney Plaza

The Great Dave Performance

- In conjunction with the annual George Town Festival, shoppers were enthralled and interacted with The Great Dave performers that mixes high-level circus skills with character and comedy.



Petronas F1 Roadshow

- Prior to the final F1 race in Malaysia, more than 200,000 shoppers visited the Petronas F1 Roadshow to check out the cars and experience actual drives on a simulator that were on display.



Marcom – Tropicana City Mall

Yummilicious Food Tasting

- A collaborative effort with 8 food and beverage tenants, about 60 shoppers enjoyed the specially curated food tasting sessions on a food tour around the mall.



Urban Playz Let's Play Together

- The main atrium was transformed into an outdoor playland with rock climbing, high rope obstacles, trampoline and pedal go kart activities for kids and adults alike.



Children's Day Out at The Mines and Tropicana City Mall

- In conjunction with Malaysia's 60th Hari Merdeka celebrations, The Mines and Tropicana City Mall organised a cross-mall Mini Coopers convoy for the underprivileged children from 'Rumah Sayangan' and 'Rumah Peribadi Mulia'.
- 20 children were treated to a breakfast reception at Oliver Gourmet before heading to Didi & Friends playtime store for fun rides and activities at The Mines.
- Setting off in Mini Cooper cars provided by 'Kelab Peminat Kereta Mini Malaysia', the children went around Starbucks Drive-thru for drinks before heading to Tropicana City Mall for lunch at Nando's followed by playtime sessions at JKids and ice-cream treats at Oliver Gourmet.



Asia Pacific Best Of The Breeds REITs Awards

- CapitaLand Malaysia Mall Trust received the Silver Award for Asia Pacific Best of The Breeds REITS Awards for Retail Reit (Malaysia) category.





Thank You

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