



CapitaLand Mall Trust

CAPITALAND MALL TRUST

Singapore’s First & Largest Retail REIT

Macquarie ASEAN Conference 2017

21 August 2017

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Key Highlights and Financial Results

IMM Building

Review of 1H 2017

Operational Performance

▼ **1.6%**

Rental reversion

98.6%

as at end-Jun 2017

Portfolio occupancy rate

▲ **0.4%**

Y-o-Y

Shopper traffic

0.0%

Y-o-Y

Tenants' sales per square foot

Asset Enhancement Initiatives

bpp BUKIT PANJANG PLAZA

- Completed its rejuvenation works with the new public library on Level 4

Funan

- Funan gathers momentum with high retail leasing interest
- Construction works are on schedule

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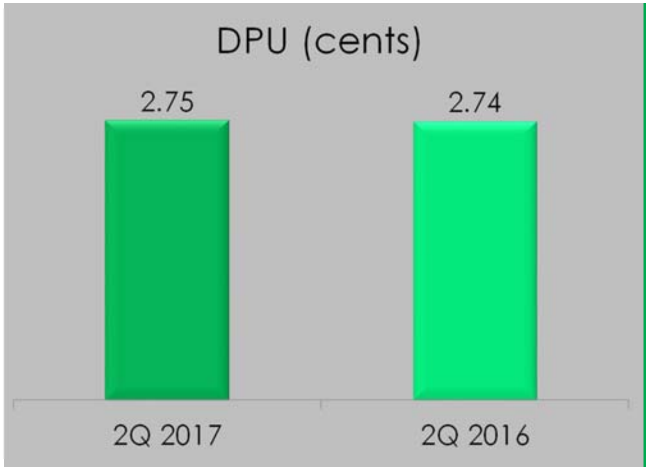
2Q 2017 Distributable Income Up 0.1% Y-o-Y

Distributable Income	Distribution Per Unit (DPU)
S$97.2[(1)] million	**2.75** cents
▲ **0.1% Y-o-Y**	▲ **0.4% Y-o-Y**



Annualised DPU	Annualised Distribution Yield
11.03 cents	**5.52** %
▲ **0.1% Y-o-Y**	(Based on closing unit price of S$2.000 on 20 July 2017)

(1) For 2Q 2017, CMT had retained S$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.

1H 2017 Distributable Income Up 0.2% Y-o-Y

Distributable Income

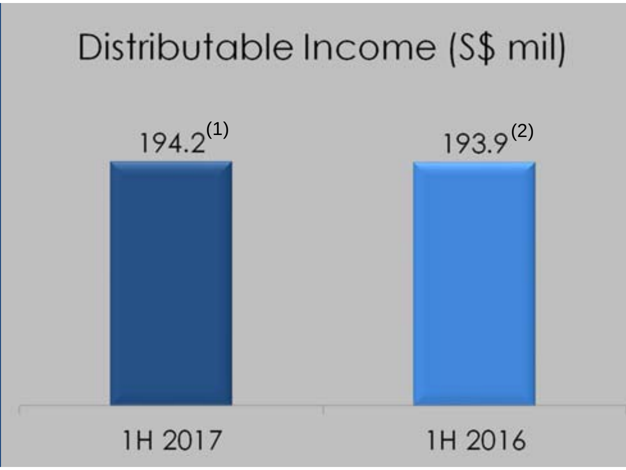
S$194.2(1) million

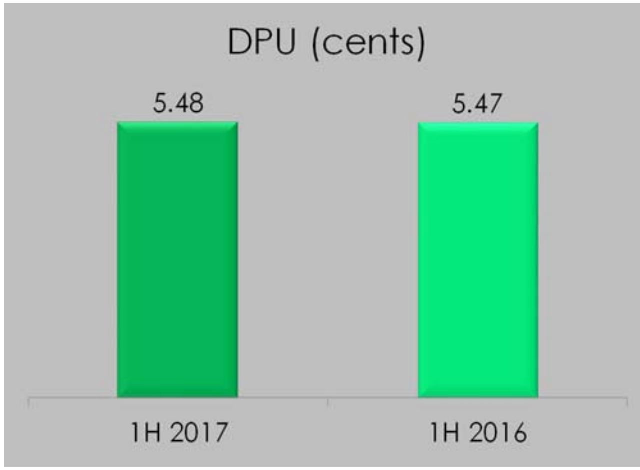
▲ **0.2% Y-o-Y**

Distribution Per Unit (DPU)

5.48 cents

▲ **0.2% Y-o-Y**





Annualised DPU

11.05 cents

▲ **0.5% Y-o-Y**

Annualised Distribution Yield

5.53 %

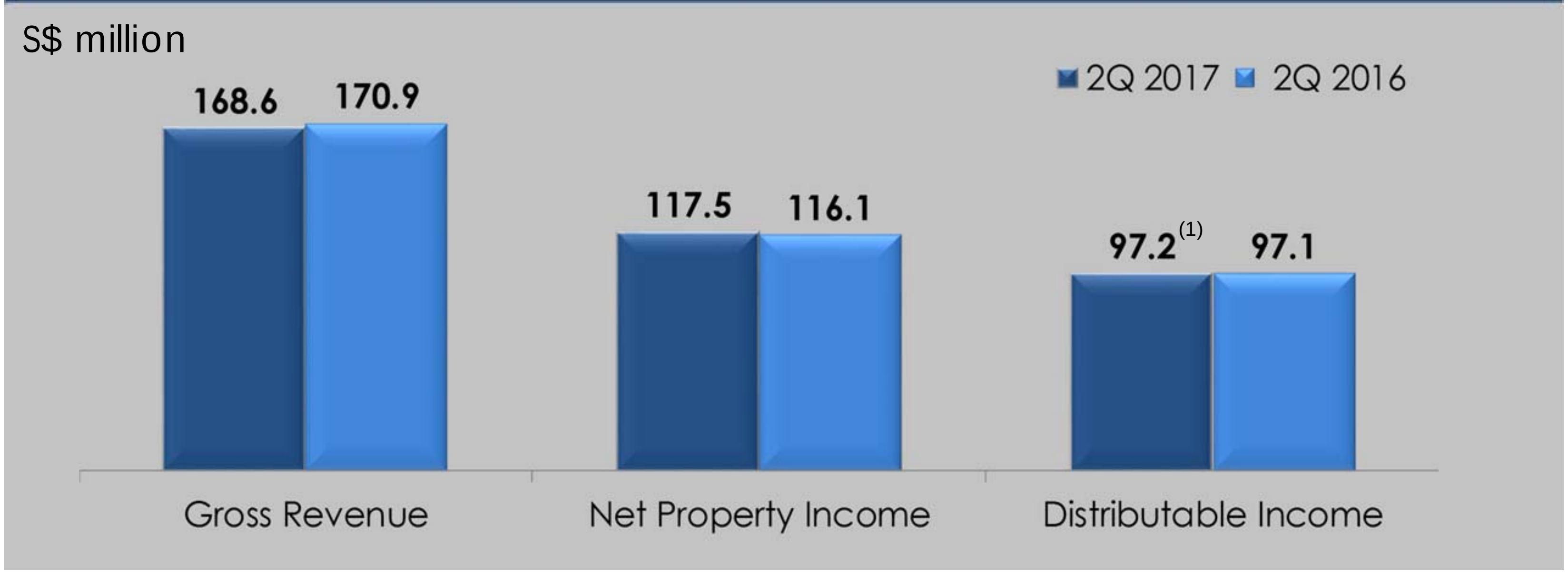
(Based on closing unit price of S$2.000 on 20 July 2017)

(1) For 1H 2017, CMT had retained S$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S$5.8 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2017 had also been retained for general corporate and working capital purposes.

(2) For 1H 2016, CMT had retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.

2Q 2017 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$168.6 million	**S$117.5** million	**S$97.2**[1] million
▼ **1.3%**[2] **Y-o-Y**	▲ **1.2% Y-o-Y**	▲ **0.1% Y-o-Y**



(1) For 2Q 2017, CMT had retained S$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.
(2) The decrease was mainly due to Funan which was closed in July 2016 for redevelopment.

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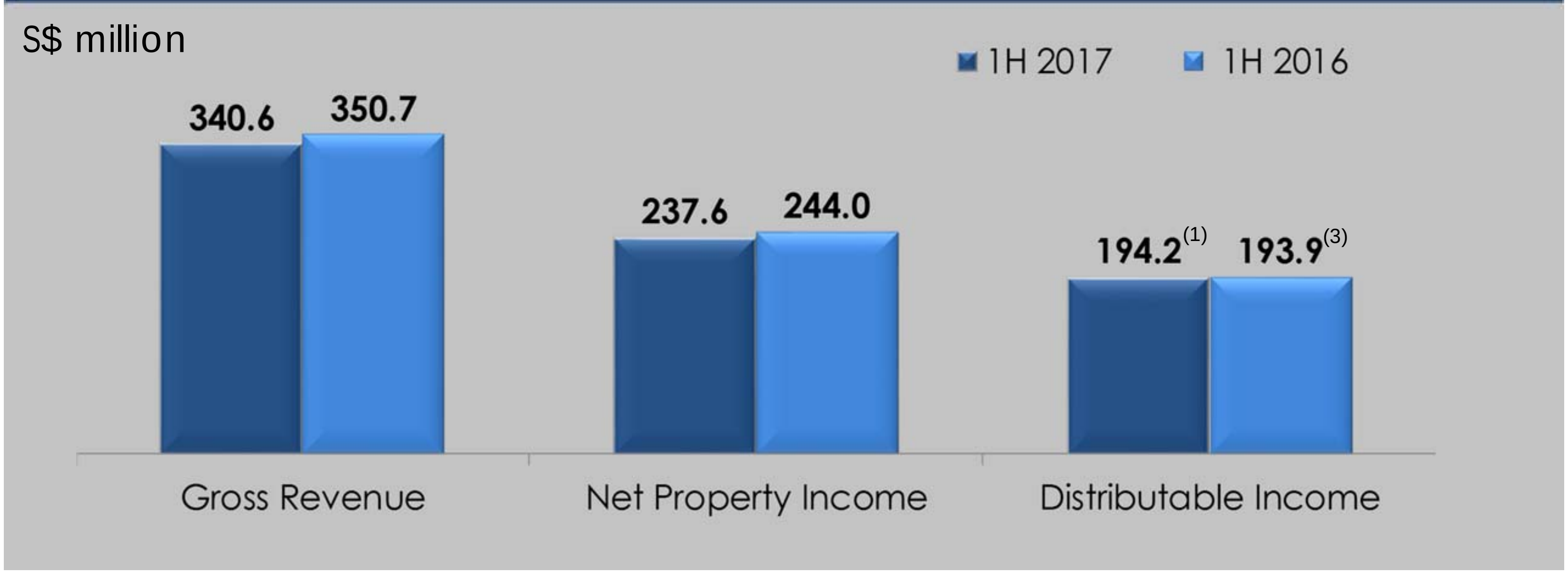
1H 2017 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$340.6 million	S$237.6 million	S$194.2[(1)] million
▼ 2.9%[(2)] Y-o-Y	▼ 2.6%[(2)] Y-o-Y	▲ 0.2% Y-o-Y



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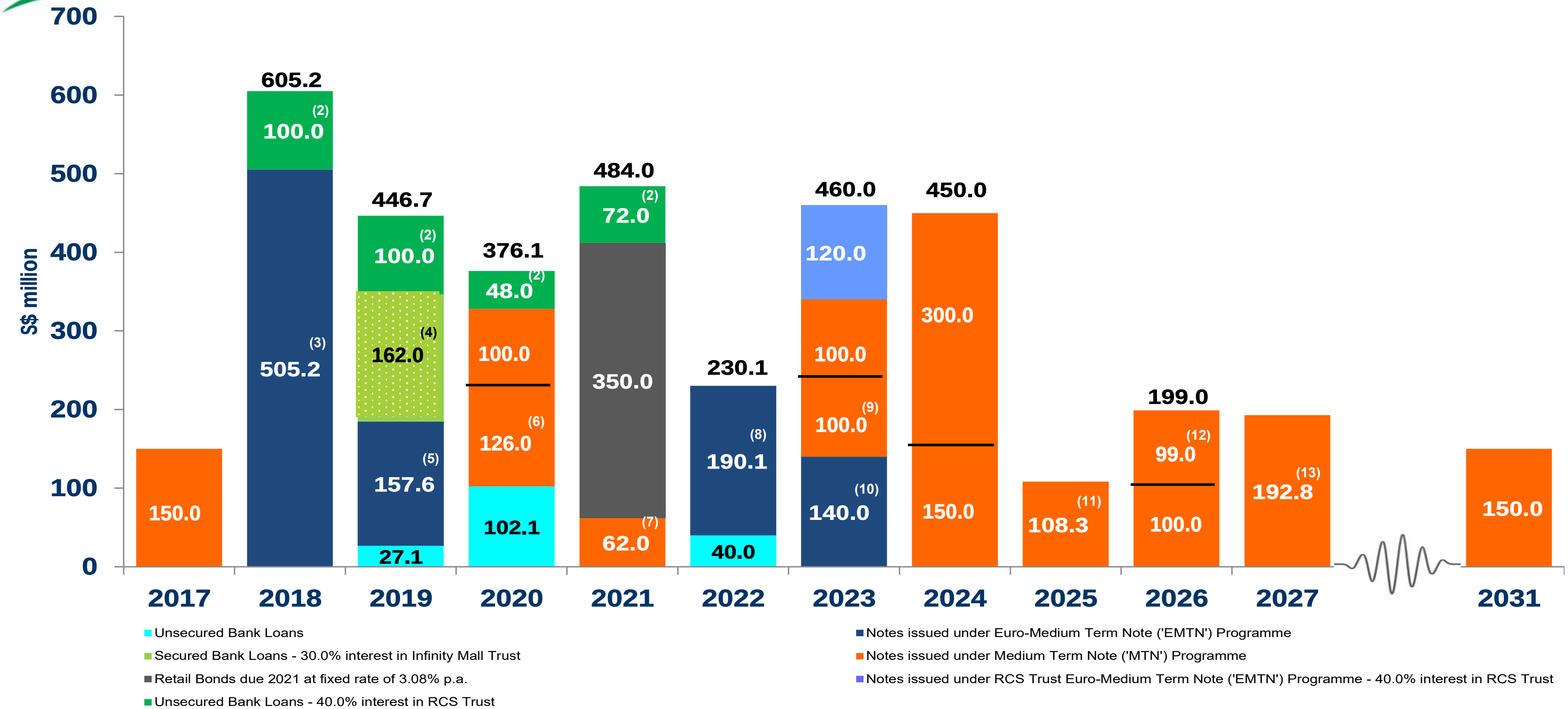
Debt Maturity Profile(1) as at 30 June 2017



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
(2) S$800.0 million unsecured bank loans by RCS Trust. CMT's 40.0% share thereof is S$320.0 million.
(3) US$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
(4) S$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S$162.0 million.
(5) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
(6) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
(7) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
(8) HK$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
(9) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
(10) HK$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
(11) HK$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
(12) HK$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
(13) HK$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S$192.8 million at a fixed rate of 3.25% p.a. in February 2015.

Key Financial Indicators

	As at 30 June 2017	As at 31 March 2017
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage(1)	34.7%	35.3%
Net Debt / EBITDA(2)	6.5x	6.4x
Interest Coverage(3)	4.8x	5.0x
Average Term to Maturity (years)	5.0	5.2
Average Cost of Debt(4)	3.2%	3.2%
CMT's Issuer Rating(5)		**'A2'**

(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage. Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
(2) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(3) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2017 to 30 June 2017.
(4) Ratio of interest expense over weighted average borrowings.
(5) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

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Valuations and Valuation Cap Rates

	Valuation as at 30 Jun 17 S$ million	Valuation as at 31 Dec 16 S$ million	Variance S$ million	Valuation as at 30 Jun 17 S$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 17 %	Valuation Cap Rate as at 31 Dec 16 %
Tampines Mall	1,039.0	994.0	45.0	2,930	4.85	5.35
Junction 8	732.0	703.0	29.0	2,891	4.85	5.35
IMM Building	640.0	624.0	16.0	666 [1]	Retail: 6.25 Warehouse: 7.25	Retail: 6.50 Warehouse: 7.50
Plaza Singapura	1,279.0	1,257.0	22.0	2,655	4.50	5.00
Bugis Junction	1,062.0	1,014.0	48.0	2,678	4.85	5.35
Sembawang Shopping Centre	126.0	118.0	8.0	882	5.05	5.55
JCube	288.0	288.0	-	1,392	5.00	5.50
Lot One Shoppers' Mall	531.0	512.0	19.0	2,415	4.85	5.35
Bukit Panjang Plaza	322.0	310.0	12.0	1,970	4.95	5.45
The Atrium@Orchard	747.0	735.0	12.0	1,926 [1]	Retail: 4.75 Office: 3.75	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,326	5.00	5.50
Bugis+	344.0	340.0	4.0	1,602	5.30	5.70
Bedok Mall	780.0	780.0	-	3,506	4.75	5.20
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	**8,279.0**	**8,064.0**	**215.0**			
Funan [2]	422.0 [3]	421.0 [3]	1.0	N.M.	Retail: 4.85 Office: 4.10 SR: 5.00 [4]	Retail: 5.15 Office: 4.15 SR: 5.00 [4]
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	**8,701.0**	**8,485.0**	**216.0**			
Less additions during the period			(8.5)			
Net increase in valuations			**207.5**			
Raffles City Singapore (40.0% interest)	1,300.0	1,267.6	32.4	N.M. [5]	Retail: 4.85 Office: 4.10 Hotel: 4.75	Retail: 5.25 Office: 4.25 Hotel: 5.11
Westgate (30.0% interest)	289.5	319.2	(29.7) [6]	2,344	4.75	5.20
Share of Joint Ventures' investment properties	**1,589.5**	**1,586.8**	**2.7**			
Less additions during the period			(6.8)			
Net decrease in valuations			**(4.1)**			

(1) Reflects valuation of the property in its entirety.
(2) Funan, which is undergoing redevelopment into an integrated development, has been reclassified from Investment Properties to Investment Properties Under Development in 2016.
(3) As the property is undergoing redevelopment into an integrated development, the value reflected is the total land value of the integrated development.
(4) SR – serviced residences.
(5) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
(6) The decrease in the valuation of Westgate was largely due to lower rent reversions as well a lower market rental forecast in view of the increased competition in the western region of Singapore.

Healthy Balance Sheet

As at 30 June 2017

	S$'000
Non-current Assets	9,934,531
Current Assets	588,484
Total Assets	**10,523,015**
Current Liabilities	893,685
Non-current Liabilities	2,748,877
Total Liabilities	**3,642,562**
Net Assets	**6,880,453**
Unitholders' Funds	**6,880,453**

Units in Issue ('000 units)	**3,545,380**

Net Asset Value/Unit (as at 30 June 2017)	S$1.94
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.91

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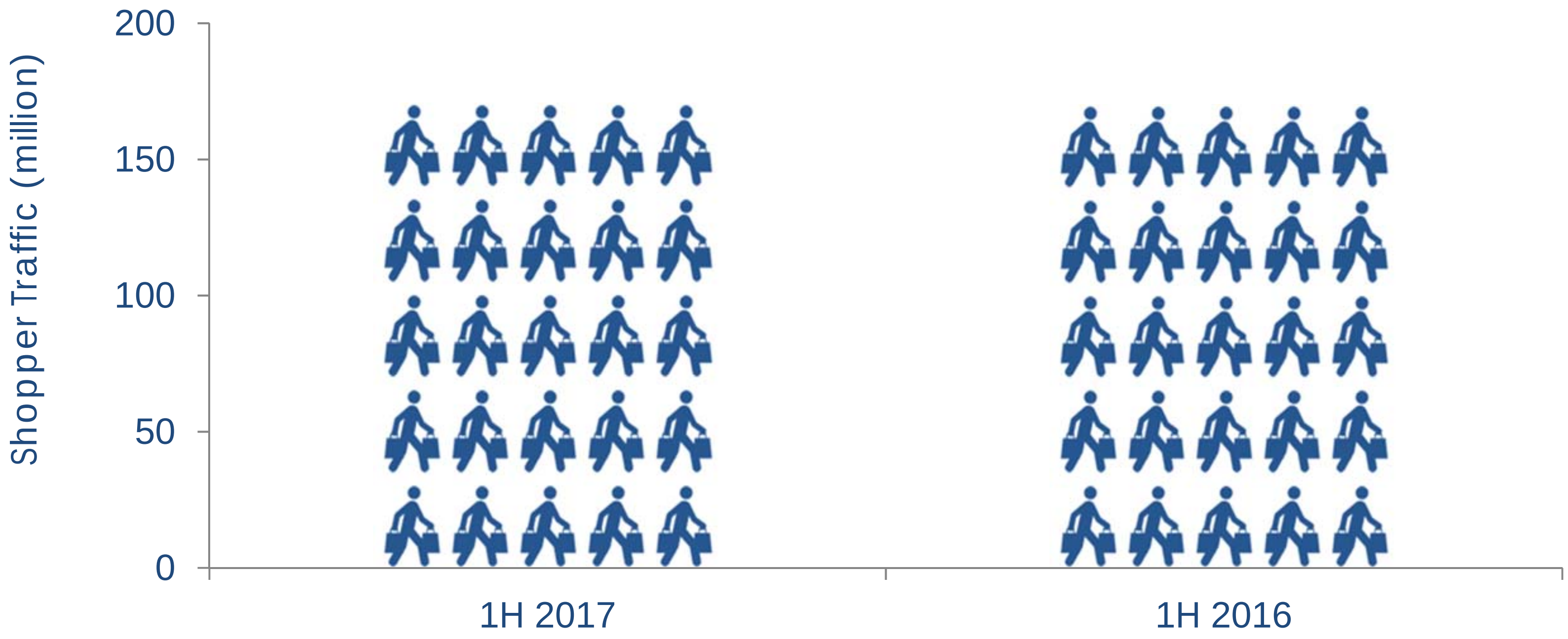
Portfolio Updates

Westgate

Shopper Traffic(1)

1H 2017 Increased by 0.4% Y-o-Y



(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.

Tenants' Sales Psf Per Month[1]

1H 2017 Held Steady Y-o-Y

(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.

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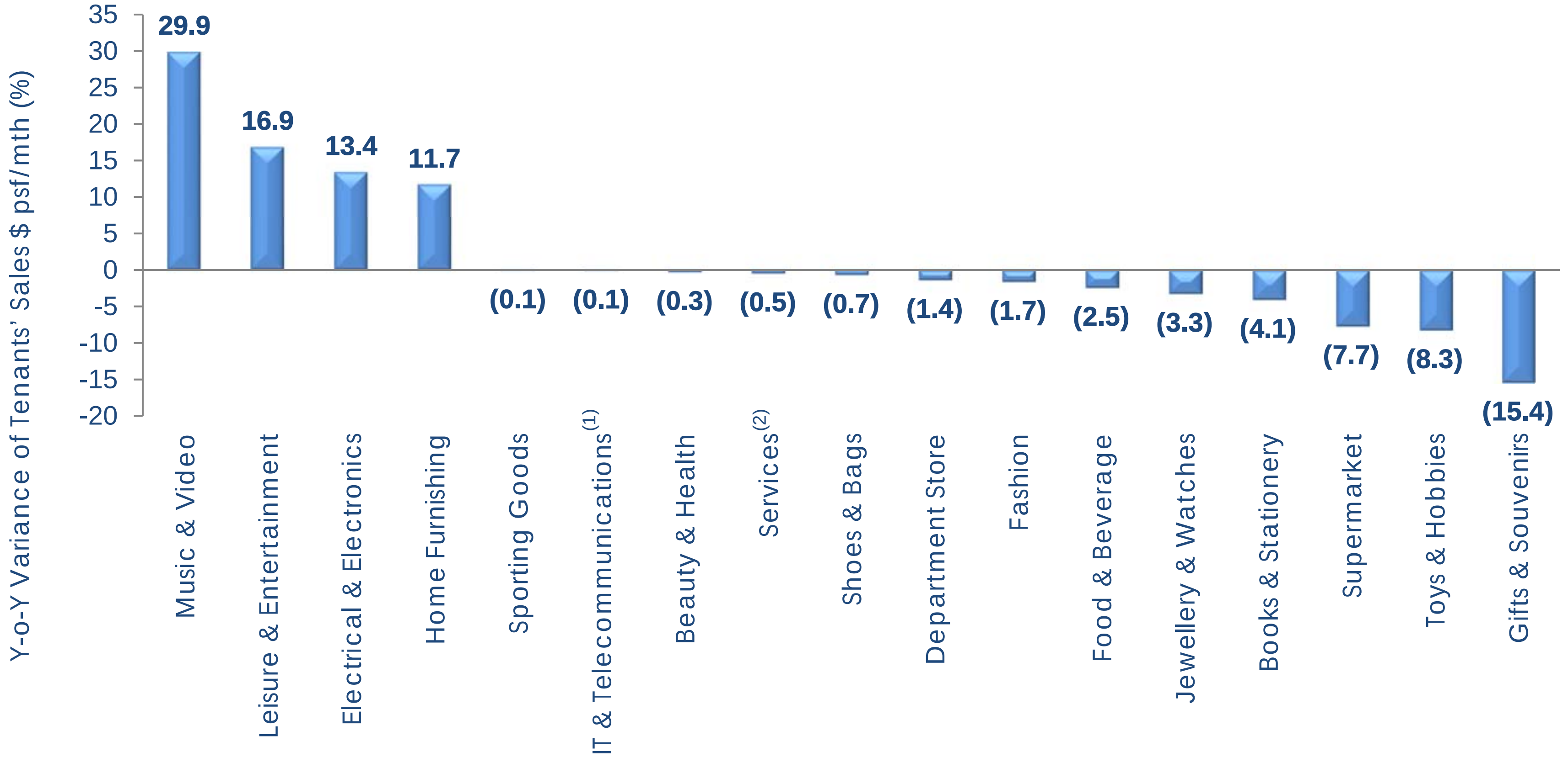
Tenants' Sales by Trade Categories in 1H 2017

Cautious Consumer Spending



(1) 'Information Technology' and 'Telecommunications' have been reclassified into 'IT & Telecommunications' due to similar product offerings.

(2) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

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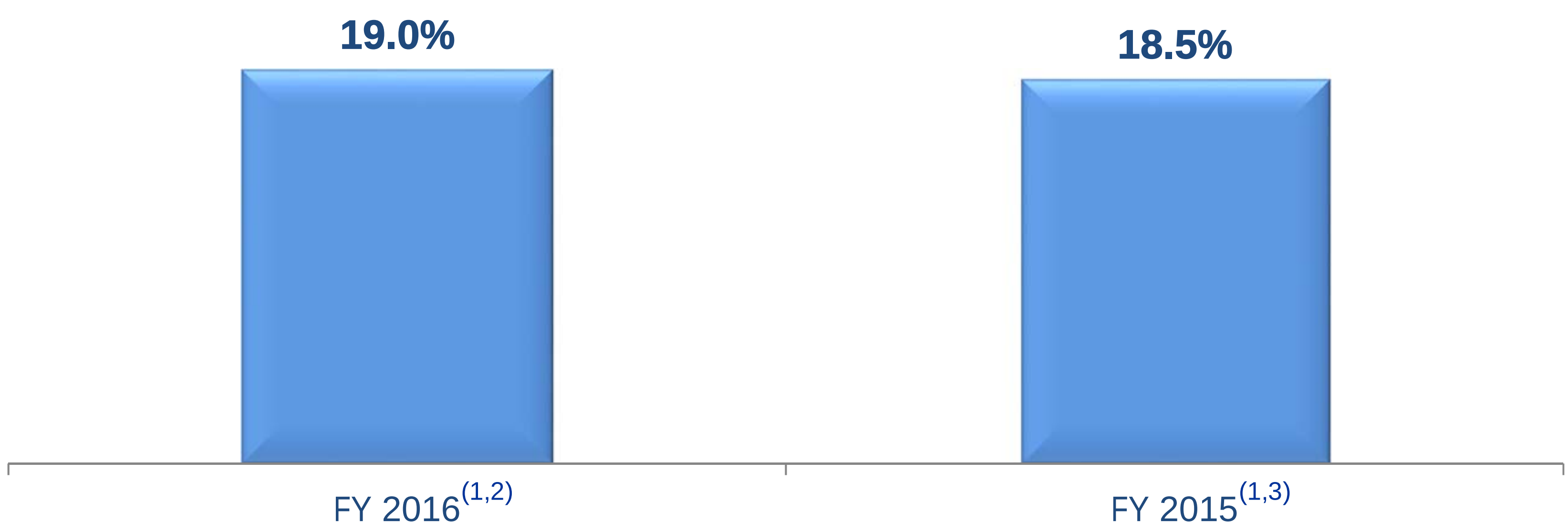
Average Occupancy Cost [1]



(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.
(2) FY 2016 includes the entire portfolio and excludes Funan.
(3) FY 2015 includes the entire portfolio including Bedok Mall; and excludes Bugis Junction as well as Rivervale Mall. On a comparable mall basis (includes Bugis Junction and excludes Funan), the occupancy cost was 19.2% for FY 2015.

Rental Reversions

From 1 January to 30 June 2017 (Excluding Newly Created and Reconfigured Units)					
Property	Number of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Property (%)	
Tampines Mall	26	84.6	45,151	12.7	0.6
Junction 8	42	71.4	47,388	18.7	0.7
IMM Building(1)	19	84.2	88,828	21.0	1.0
Plaza Singapura	39	89.7	83,103	17.3	1.4
Bugis Junction	46	84.8	43,429	11.0	2.8
Raffles City Singapore(1)	33	90.9	50,700	12.0	(1.2)
Lot One Shoppers' Mall	41	87.8	31,743	14.4	0.4
Bukit Panjang Plaza	13	84.6	13,917	8.5	2.3
The Atrium@Orchard(1)	6	66.7	6,071	4.5	5.7
Clarke Quay	8	100.0	22,027	7.5	2.8
Bugis+	8	87.5	21,550	10.0	0.4
Westgate	65	75.4	62,874	15.3	(10.0)
Bedok Mall	69	75.4	69,118	31.1	(7.4)
Other assets(2)	42	76.2	25,145	7.2	(2.0)
CMT Portfolio(3)	**457**	**81.2**	**611,044**	**14.1**	**(1.6)**

(1) Based on retail leases only.
(2) Includes Sembawang Shopping Centre and JCube.
(3) Excludes Funan which was closed in July 2016 for redevelopment.

Portfolio Lease Expiry Profile[1] as at 30 June 2017

Weighted Average Expiry by Gross Rental Income	2.1 Years

		Gross Rental Income per Month[2]	
	Number of Leases	S$'000	% of Total
2017	327[3]	4,614	8.0
2018	976	17,060	29.6
2019	902	17,382	30.2
2020	591	11,946	20.8
2021	62	2,629	4.6
2022 and beyond	40	3,938	6.8
Total	**2,898**	**57,569**	**100.0**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.
(2) Based on the month in which the lease expires and excludes gross turnover rent.
(3) Of which 275 leases are retail leases.

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Portfolio Lease Expiry Profile for 2017[1]

As at 30 June 2017	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA[2]	% of Property Income[3]
Tampines Mall	7	13.0	6.7
Junction 8	15	12.9	9.9
IMM Building[4]	78	10.4	8.6
Plaza Singapura	30	7.1	9.9
Bugis Junction	12	5.2	5.4
Raffles City Singapore[4]	20	4.9	5.9
Lot One Shoppers' Mall	28	15.9	16.9
Bukit Panjang Plaza	23	8.7	13.7
The Atrium@Orchard[4]	9	5.2	6.7
Clarke Quay	3	1.4	2.3
Bugis+	3	1.6	2.4
Westgate	35	12.8	7.9
Bedok Mall	9	14.4	8.2
Other assets[5]	55	6.5	9.0
CMT Portfolio	**327[6]**	**8.3**	**8.0**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.
(2) As a percentage of net lettable area for each respective property as at 30 June 2017.
(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.
(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.
(5) Includes Sembawang Shopping Centre and JCube.
(6) Of which 275 leases are retail leases.

High Occupancy Maintained

(%, As at)	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	30 Jun 2017
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	99.2
Junction 8	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	99.9
Funan	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA(1)	NA(1)
IMM Building(2)	100.0	99.7	100.0	100.0	98.1	99.0	96.0(3)	96.0	97.9	98.4
Plaza Singapura	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	99.8
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	100.0
Other assets(4)	100.0	99.8	99.8	80.9(3)	99.8	100.0	98.1	92.6	95.3	97.7
Raffles City Singapore(2)	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.8
Lot One Shoppers' Mall	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	99.8
Bukit Panjang Plaza	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9	99.6
The Atrium@Orchard(5)	98.0	99.1	93.5	65.5(3)	95.3	99.5	99.9	98.2	97.6	98.3
Clarke Quay			100.0	100.0	97.9	100.0	95.9	88.2	90.7	93.4
Bugis+					99.5	100.0	100.0	99.2	100.0	100.0
Westgate						85.8	97.7	97.6	99.6	96.6
Bedok Mall								99.9	100.0	97.5
CMT Portfolio	**99.7**	**99.8**	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**98.5**	**98.6**

(1) Not applicable because Funan was closed in July 2016 for redevelopment.
(2) Based on retail leases only.
(3) Lower occupancy rates were mainly due to AEI.
(4) Other assets include:
   a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an AEI;
   b) Rivervale Mall, until it was sold in 2015;
   c) Hougang Plaza, until it was sold in 2012;
   d) JCube, except from 2008 to 2011 when it underwent an AEI; and
   e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.
(5) Includes retail and office leases.

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Asset Enhancement Initiatives ('AEI')

IMM Building

On-going AEI

*Artist's impression of proposed integrated development

Malls	Raffles City Singapore	Funan
Target Completion Date	1Q 2018	4Q 2019
Area of work	Raffles City Singapore will embark on interior rejuvenation works. The improvements will cover the main entrance and mall interiors, including the Central Atrium at Level 3.	Funan will undergo three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.

AEI – Bukit Panjang Plaza

Bukit Panjang Plaza

AEI Completed in Bukit Panjang Plaza

Rejuvenation Works Include the Replacement of the Skylight and Upgrade of the Single File Escalators to Dual File Escalators to Improve Traffic Flow

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AEI Completed in Bukit Panjang Plaza

Expansion of Community/Sports Facilities Scheme ('CSFS') Space on Level 4

New Public Library Opened on 1 July 2017

New Rooftop Garden Relocated from Level 2 to Level 4

Bukit Panjang Plaza – Marketing Activities

Tsum Tsum Playland

Lulu the Movie Screening and Meet-and-Greet Session

Celebrate Mums Well-being and Happiness

SmartParents Family Fun

AEI – Funan

Funan

*Artist's impression of proposed integrated development

Funan – A Creative Intersection

This iconic landmark offers unparalleled connectivity and convenience, enabling Funan to actively host communities and catalyse creative collaborations

Artist's impression of proposed integrated development.

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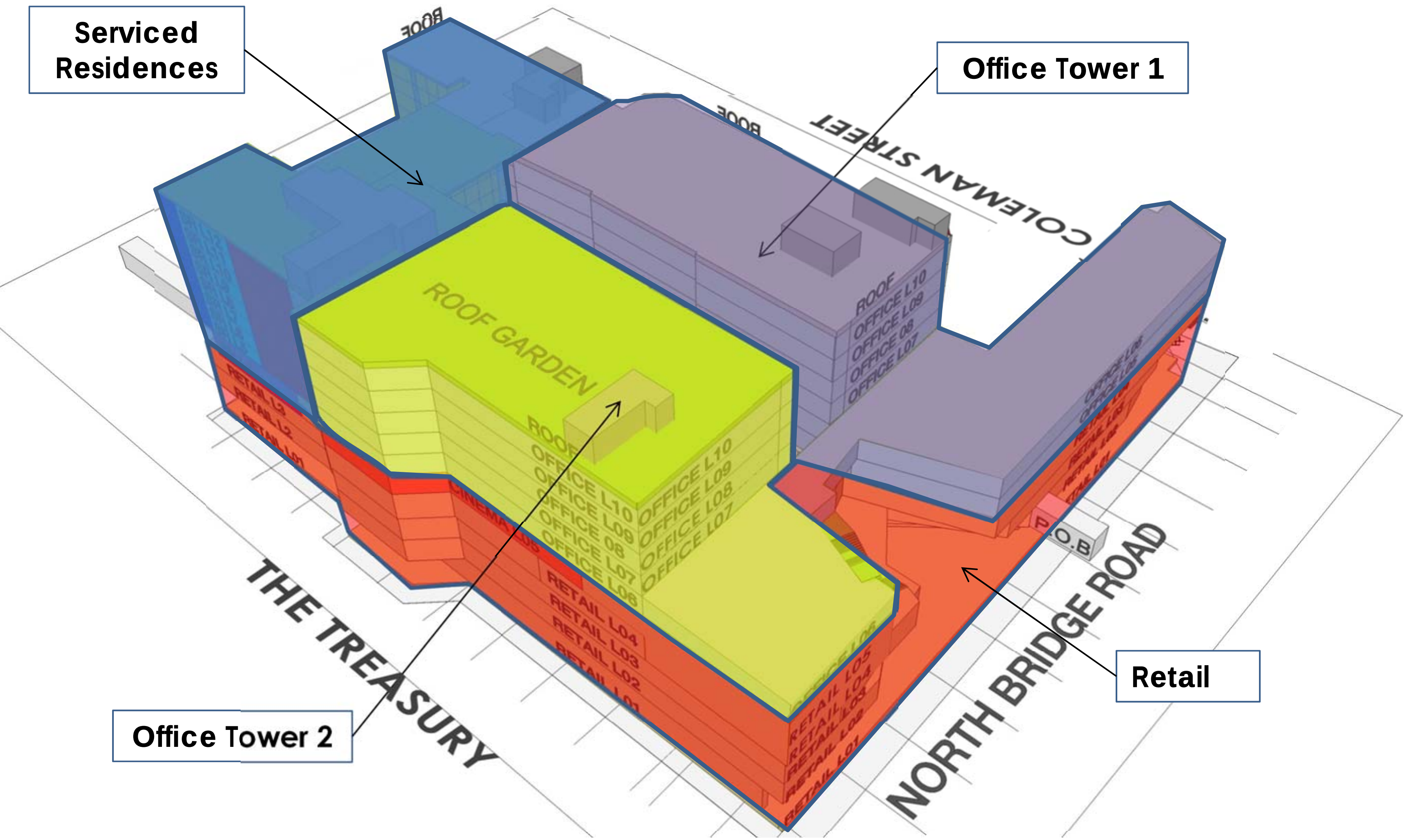
Proposed Integrated Development[1]



(1) Subject to final development plan and approvals.

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Redevelopment Details

	Existing	Proposed			
	Retail	Retail	Office	Serviced Residences	Total
Gross Plot Ratio	3.88	7.0			
Gross Floor Area (sq ft)(1)	482,097	503,900(2)	262,900	121,600	888,400(2)
Gross Floor Area Allocation	100%	57%	29%	14%	100%
Net Lettable Area (sq ft)(1)	298,814	325,000(2)	204,000	80,000	609,000(2)
Efficiency	62%	65%	78%	66%	69%

(1) Proposed areas are approximate figures.
(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 18,100 sq ft.

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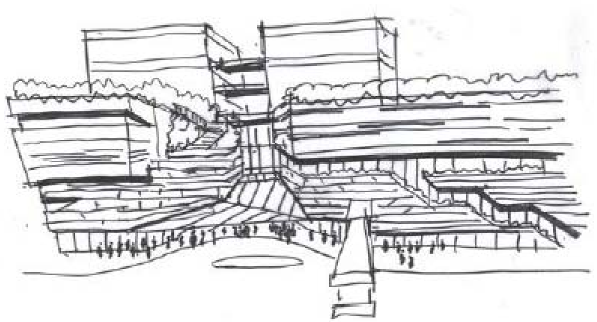
Construction Progress on Schedule

Piling Works on Schedule – 50% Completed

Overview of Site (from The Adelphi)

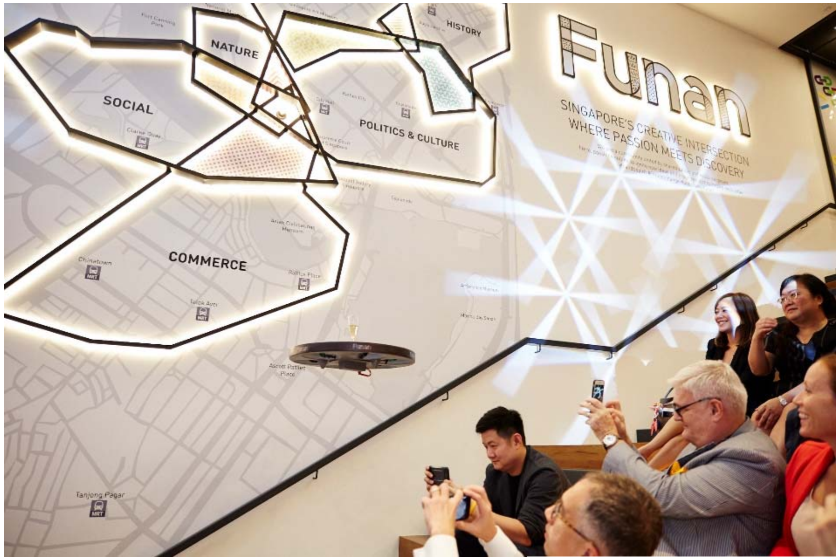
Overview of Site (from Peninsula Excelsior Hotel)

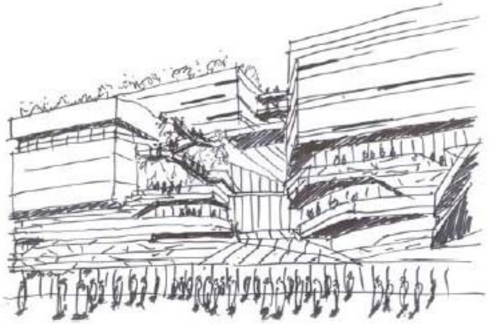


CapitaLand Mall Trust

Funan Showsuite Launch

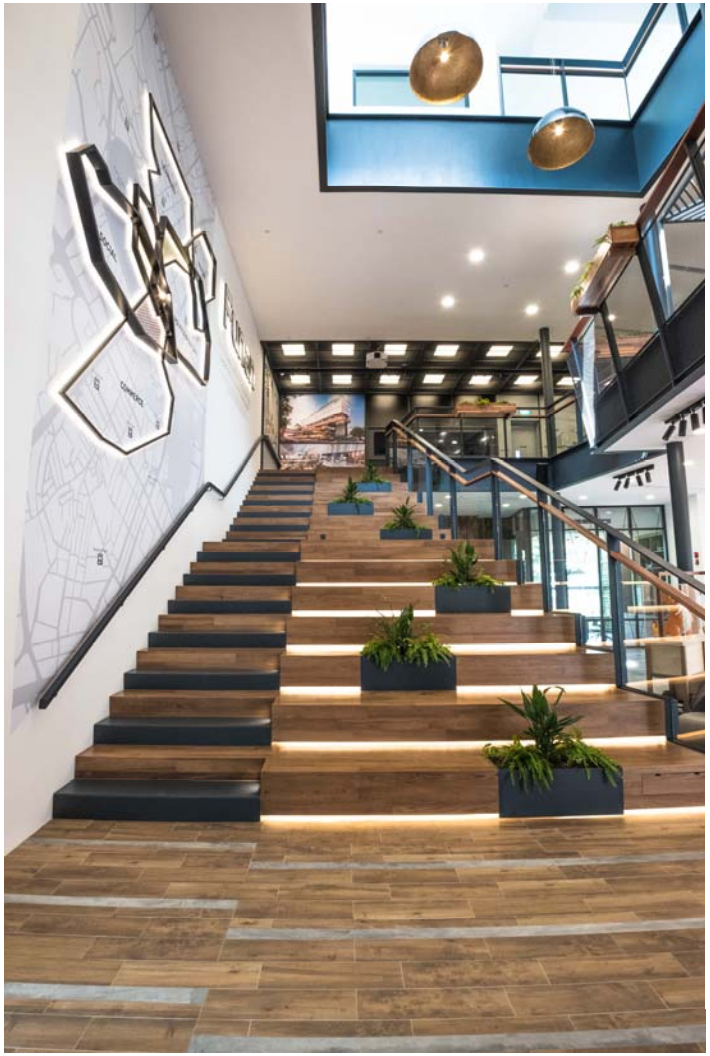
One-of-a-Kind Experiential Showsuite Launched on 27 April 2017





CapitaLand Mall Trust

Funan Showsuite



CapitaLand Mall Trust

Funan Leasing Update
– Strong Retail Leasing Interest

About 30% Committed Occupancy

Artist's impression.

Committed Tenants

GOLDEN VILLAGE

WILDRICE

KOPITIAM
True Singapore Taste

climb central

FairPrice finest

TK foto

NEWSTEAD technologies

ADDON

CARRIE K.

KEEPERS

老街
肉骨茶・油条・豆浆

Ya Kun Kaya Toast
Coffeestall since 1944

Qiji

JAPAN FOODS HOLDING

CapitaLand Mall Trust

AEI - Raffles City Singapore

Raffles City Singapore

Rejuvenation of Raffles City Shopping Centre

Raffles City Shopping Centre will undergo interior rejuvenation works amounting S$54.0 million from 3Q 2016 to 1Q 2018. Works include –

- Refreshing the main entrance
- Refurbishing the mall interiors and upgrading the lift lobbies
- Revamping the Central Atrium at Level 3

Rationale:

To refresh the mall and enhance the shopping experience, reinforcing Raffles City Shopping Centre's position as one of Singapore's top shopping destinations

Refresh the Main Entrance

Creating a Strong Sense of Arrival with New Entrance and Extended Canopy

Artist's impression.

CapitaLand Mall Trust

Refurbish Mall Interiors

A New Look with Enhanced Ceiling, Flooring

Artist's impression.

CapitaLand Mall Trust

Refurbish Mall Interiors

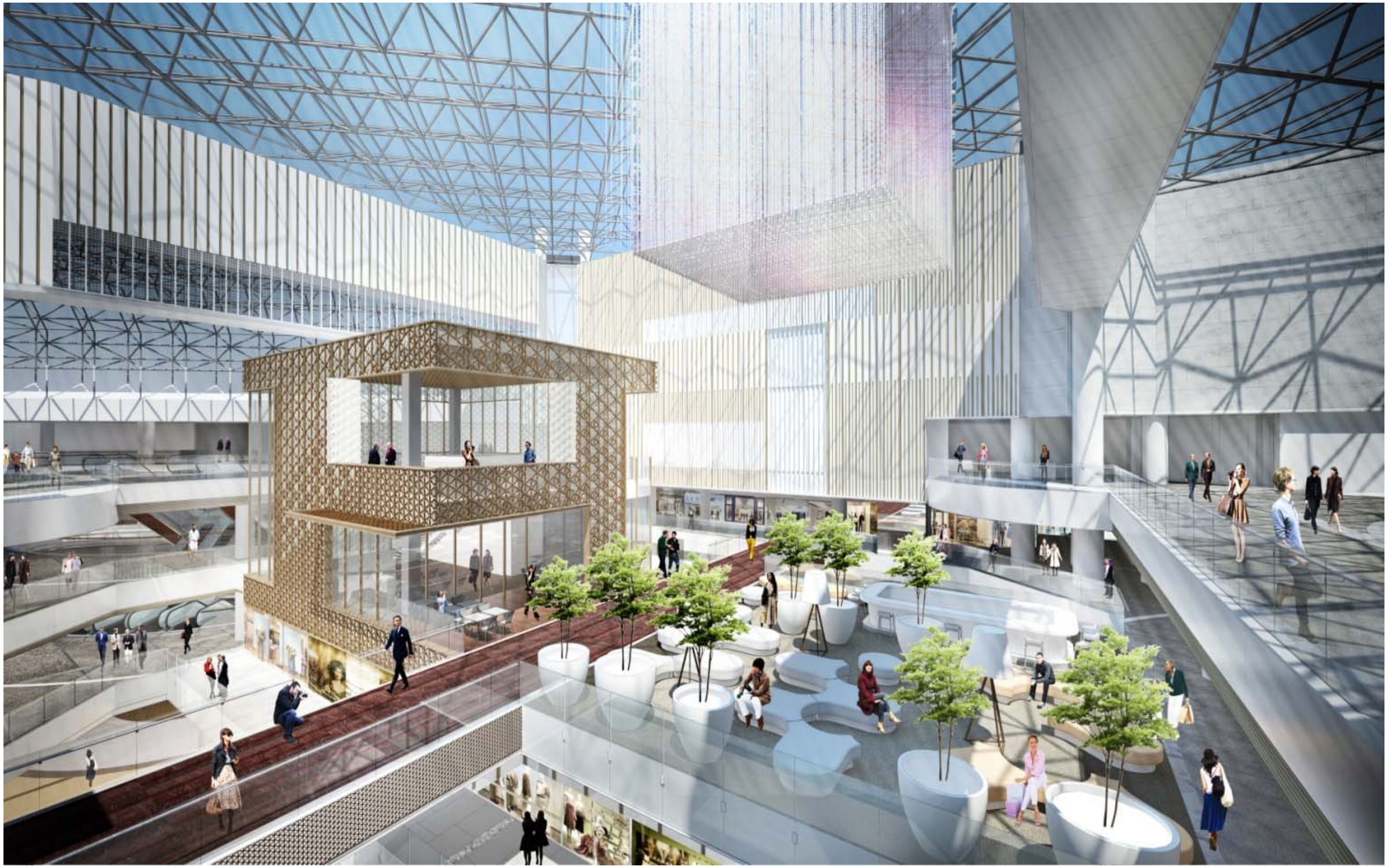
New Finishes at Momentum Court and Upgraded Water Feature at Vitality Court

Artist's impression.

CapitaLand Mall Trust

Creation of Level 3 Centre-Piece

Revamp of Level 3 Central Atrium with New Centre-Piece as Focal Point



Artist's impression.

CapitaLand Mall Trust

New Retail Opening

Plaza Singapura

MUJI Plaza Singapura
– First Flagship Store in South East Asia

Features Exciting Concepts for a More Lifestyle and Experiential Retailing

Café & Meal MUJI :
Dine with 'Simple Food' Gentle for Your Body, Kind to the World

Open MUJI :
An Event Gallery Dedicated to Regular Exhibitions and Workshops

Exclusive Embroidery Services

Found MUJI :
'Search and Find' Durable Daily Necessities and Re-tailoring Them into MUJI Goods that Fit the Modern Way of Life

Concepts only. Actual design may be subjected to change.

Looking Forward

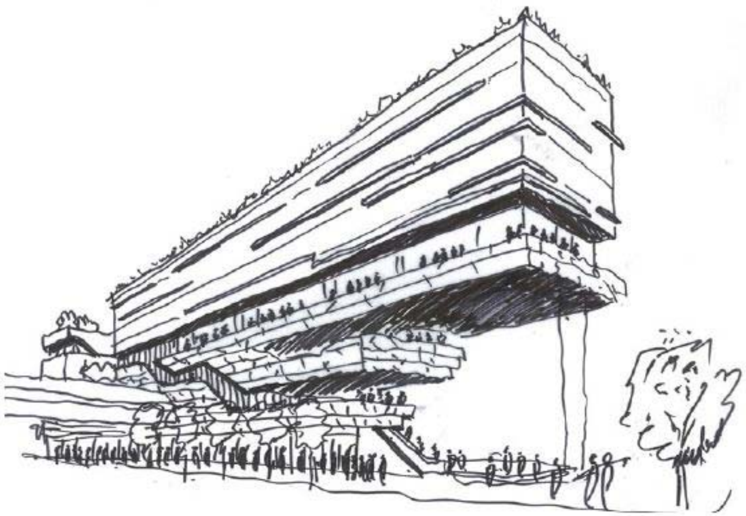
Bugis Junction

Looking Forward

- The Singapore economy grew by 2.5%[1] on a year-on-year basis in 2Q 2017. Singapore Government maintained 2017 GDP growth forecast at 1.0% to 3.0%[2]

- Focus on the active lease management for the remaining 327 leases due for renewal in 2017 and operational excellence

- Unlock value through asset enhancement initiatives
  - Focus on the asset enhancement works in Raffles City Singapore and target completion in 1Q 2018
  - Focus on the redevelopment and leasing at Funan
  - Focus on asset planning and identifying opportunities to unlock value



(1) Based on advance estimates published by the Ministry of Trade and Industry Singapore on 14 July 2017.
(2) Based on 2017 GDP growth forecast published by the Ministry of Trade and Industry Singapore on 25 May 2017.





CapitaLand
Mall Trust

Thank you

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Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com

CapitaLand Mall Trust Management Limited (http://www.cmt.com.sg)

168 Robinson Road, #30-01 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes

Tampines Mall

CapitaLand Mall Trust

– Major REIT in CapitaLand Group

CapitaLand

- Regional Investments [1]
- CapitaLand Investment Management

- CapitaLand China
  - CapitaLand Retail China Trust
- CapitaLand Mall Asia
  - CapitaLand Retail China Trust
  - CapitaLand Mall Trust
  - CapitaLand Malaysia Mall Trust
- CapitaLand Singapore [2]
  - CapitaLand Commercial Trust
- The Ascott Limited
  - Ascott Residence Trust

Group Managed Real Estate Assets* (as at 30 June 2017): S$80.2 billion

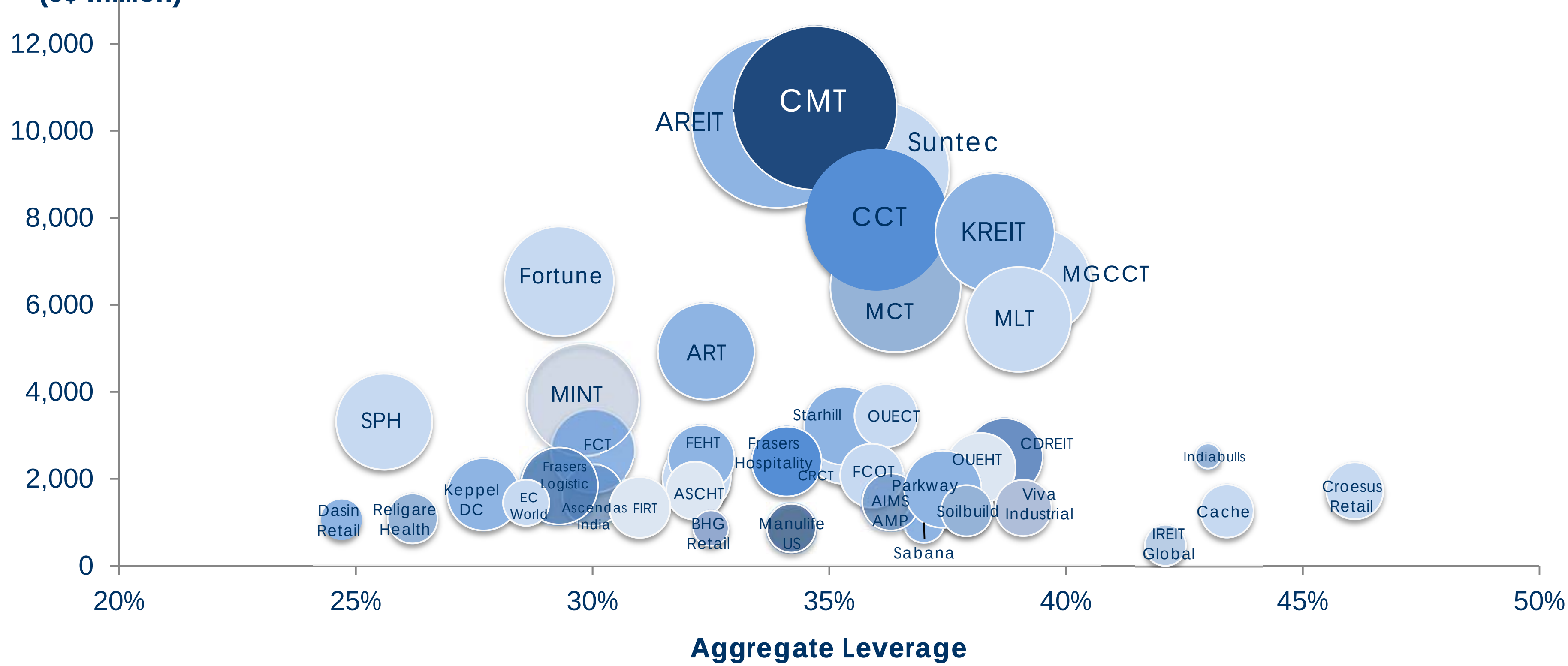
(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others
(2) Includes residential portfolio in Malaysia

* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value

Singapore REIT Landscape

CMT: Largest Retail S-REIT by Market Capitalisation[1]; 'A2' Issuer Rating

42 REITs and business trusts in Singapore[2]



Source: Bloomberg and companies data

1) Size of bubble denotes market capitalisation and balance sheet data available as at 28 July 2017.
2) Based on UBS Singapore Property SREIT valuation guide as at 18 July 2017.

CapitaLand Mall Trust

Acquisitions & Development Track Record

– From 3 to 16 Assets[1]

2002
IPO
Tampines Mall
Junction 8
Funan DigitaLife Mall

2003
IMM
27.2% stake in CRS [2]
Lot One
BPP
Rivervale Mall

2004
Plaza Singapura

2005
Bugis Junction
SSC Sembawang Shopping Centre
JCube
Hougang Plaza[3]

2006
Raffles City
(40.0% stake)
CapitaLand Retail China Trust
(20.0% stake [4])

2007
Remaining 72.8% stake in CRS [2]

2008
The Atrium@Orchard

2010
Clarke Quay

2011
Bugis+

2012
Divestment of Hougang Plaza

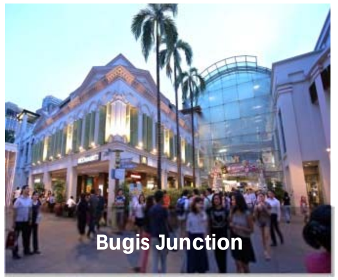
2013
Westgate
(30.0% stake)

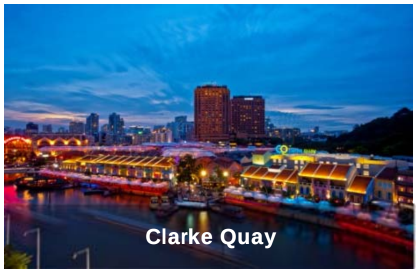
2015
Divestment of Rivervale Mall
+
Acquisition of Bedok Mall

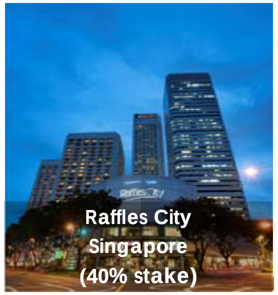
(1) 16 assets, after acquisition of Bedok Mall in October 2015 and divestment of Rivervale Mall in December 2015.
(2) Acquisition of Class 'E' bonds issued by CapitaRetail Singapore Limited ('CRS') which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.
(3) 92.4% stake purchase; 100.0% of the strata area was acquired in June 2006.
(4) 13.8% stake as at 30 June 2017.

Market Leadership in Singapore Retail

S$7.0b Market Capitalisation[1]	**16** Properties in Singapore	**~2,900** Extensive Network of Tenants	**5.5m** sq ft NLA[2]	**15-year** Track Record



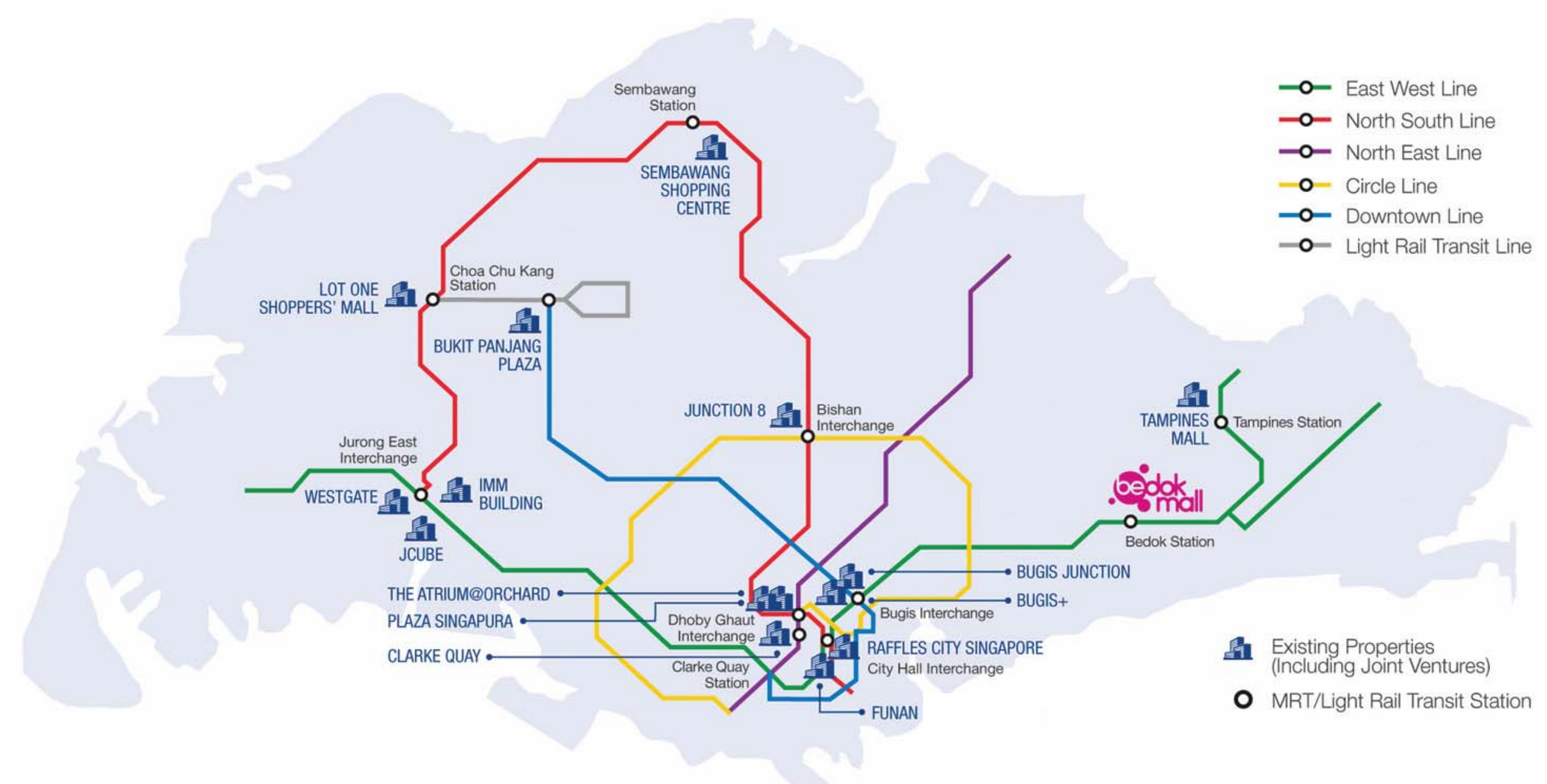




(1) Above information as at 30 June 2017.
(2) Based on total NLA, including retail, office and warehouse.
(3) Artist's impression of proposed integrated development.

Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences

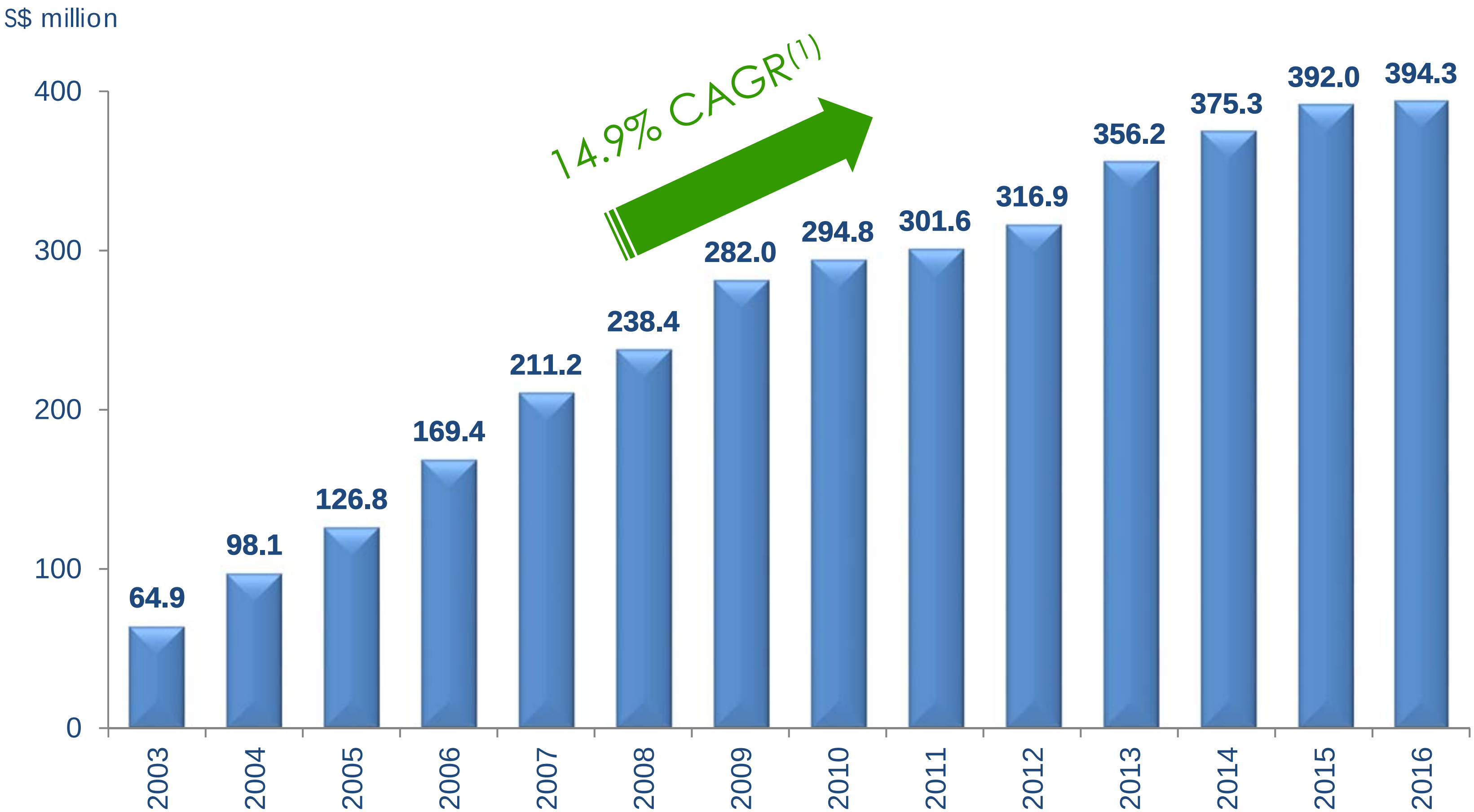


347.4 million annual shopper traffic[(1)]

(1) For year ended 31 December 2016. This excludes Funan, which was closed for redevelopment on 1 July 2016.

CapitaLand Mall Trust

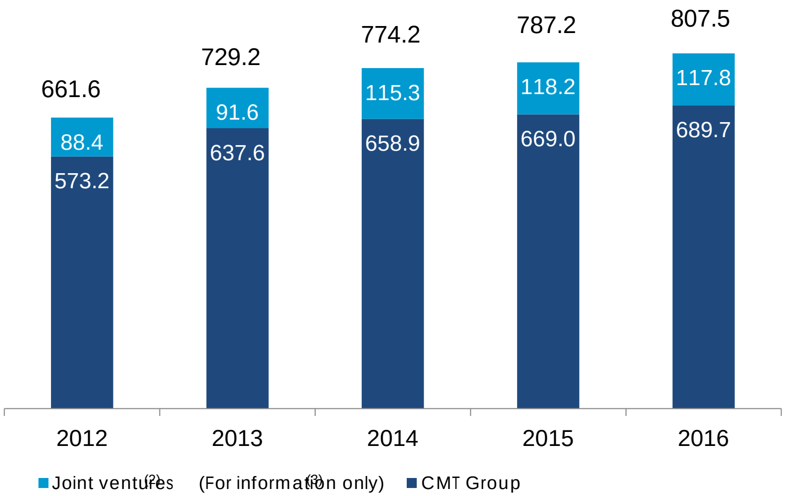
Steady Distributable Income Growth



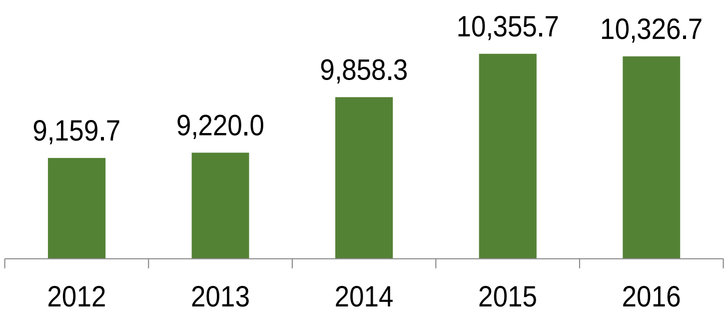
(1) Based on compounded annual growth rate ('CAGR').

Financial Highlights

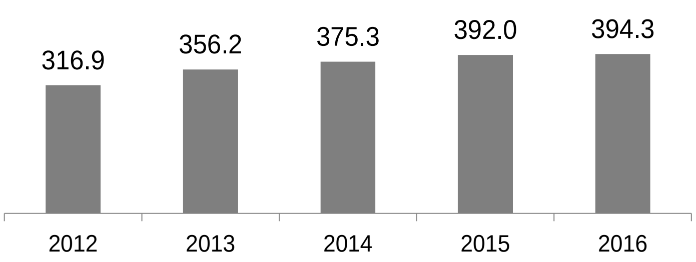
Gross Revenue (S$ million)(1)



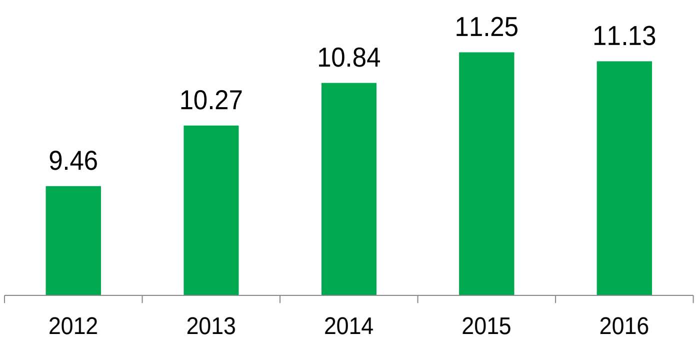
Total Assets



Distributable Income (S$ million)



Distribution Per Unit (cents)



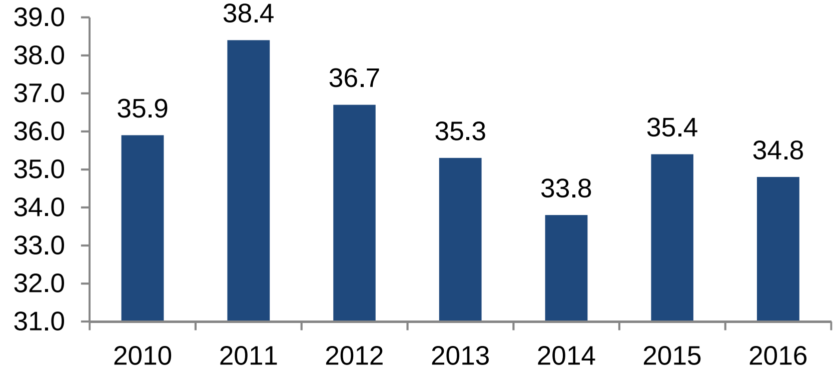
(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2012 to 2013 have been restated to exclude CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts.

(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary. On 15 December 2015, the sale of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the Victory Trusts, each wholly owned by CMT) were constituted in relation to the redevelopment of Funan. CMT, together with the Victory Trusts jointly own and undertake to redevelop Funan which comprises a retail component (held through CMT), two office towers and serviced residences.

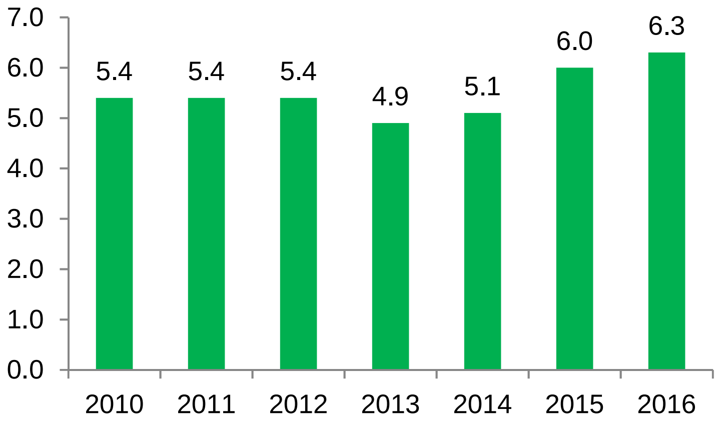
(3) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.

Prudent Capital Management

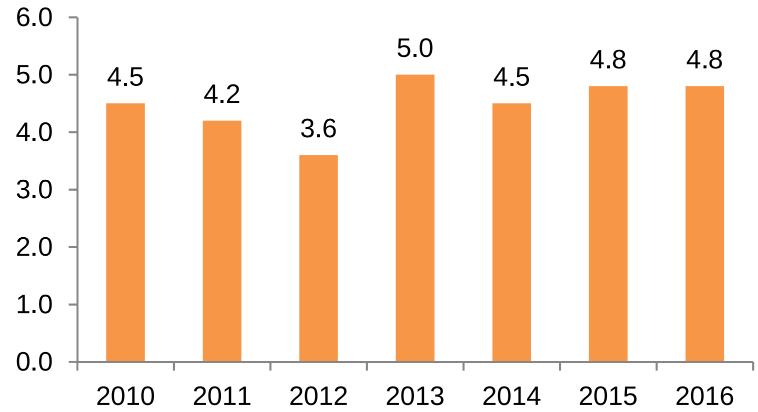
Aggregate Leverage (%)[1,2]



Net Debt / EBITDA (times)[3]



Interest Coverage (times)[4]

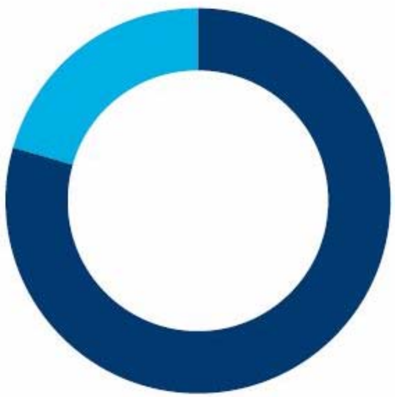


(1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.
(2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(4) Ratio of net investment income at CMT Group before interest and tax over interest expense.

Necessity Shopping vs Discretionary Shopping

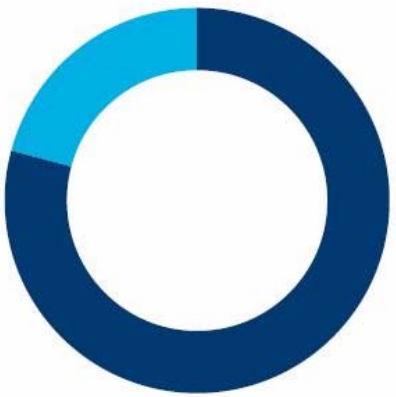
CMT PORTFOLIO(1)

By Gross Revenue
(For FY 2016)



	%
Necessity Shopping[2]	79.5
Discretionary Shopping[3]	20.5

By Asset Valuation
(As at 31 December 2016)



	%
Necessity Shopping[2]	79.3
Discretionary Shopping[3]	20.7

(1) Excludes Funan which was closed on 1 July 2016 for redevelopment.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard, Bedok Mall and CMT's 30.0% interest in Westgate.
(3) Includes Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

CapitaLand Mall Trust

Well-Diversified Trade Mix

CMT PORTFOLIO[1]

	% of Gross Rental Income[2] For the month of December 2016
Food & Beverage	30.0
Fashion	13.4
Beauty & Health	10.8
Services	6.4
Department Store	6.1
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery/ Sporting Goods	5.4
Leisure & Entertainment / Music & Video[3]	4.6
Shoes & Bags	4.3
Supermarket	4.1
Office	3.1
Jewellery & Watches	2.7
Home Furnishing	2.6
Electrical & Electronics	1.8
Education	1.4
Warehouse	1.4
Information Technology	1.2
Others[4]	0.7
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan (which was closed in July 2016 for redevelopment).
(2) Excludes gross turnover rent.
(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.
(4) Others include Art Gallery and Luxury.

CapitaLand Mall Trust

Gross Revenue by Property

CMT PORTFOLIO[1]

	% of Total Gross Revenue For FY 2016
Tampines Mall	9.8
Junction 8	7.3
Funan[2]	1.4
IMM Building	10.0
Plaza Singapura	11.2
Bugis Junction	10.4
Lot One Shoppers' Mall	5.5
Bukit Panjang Plaza	3.5
The Atrium@Orchard	6.1
Clarke Quay	4.5
Bugis+	4.0
Bedok Mall	7.2
Other assets[3]	4.5
Raffles City Singapore	11.6
Westgate	3.0
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate.
(2) Funan was closed in July 2016 for redevelopment.
(3) Includes Sembawang Shopping Centre and JCube.

CapitaLand Mall Trust

Top 10 Tenants

10 Largest Tenants Contribute About 19.7% of Total Gross Rental Income[(1)]
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.2
Temasek Holdings (Private) Limited	Office	2.6
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.5
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.5
NTUC Enterprise	Supermarket / Beauty & Health / Food & Beverage/ Services	2.0
Wing Tai Clothing Pte Ltd	Fashion / Sporting Goods	1.6
BHG (Singapore) Pte. Ltd	Department Store	1.6
Auric Pacific Group Limited	Food & Beverage	1.3
Isetan (Singapore) Limited	Department Store / Supermarket	1.2
BreadTalk Pte Ltd	Food & Beverage	1.2
Total		**19.7**

(1) Based on gross rental income for the month of December 2016 and excludes gross turnover rent.

Available Retail Floor Space

Retail Space at end-2016: 65.9 million sq ft, of which 49.1% is estimated to be shopping centre floor space

Singapore Retail Floor Space Supply
(million sq ft)

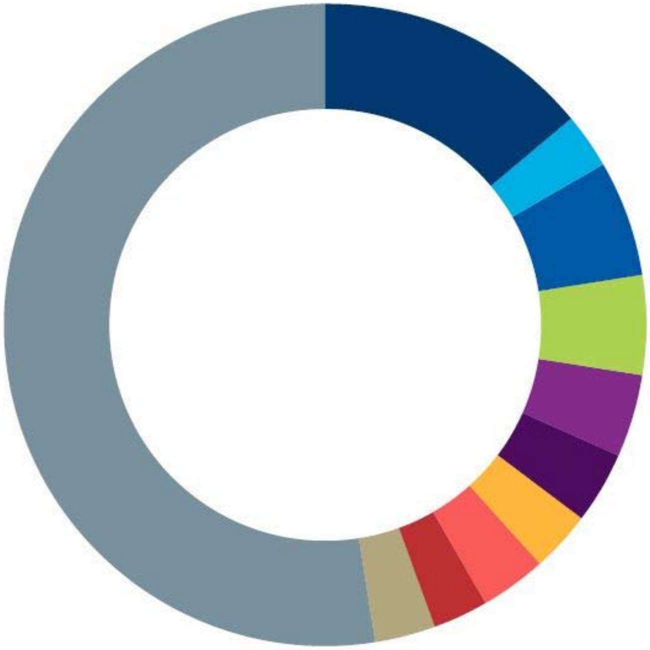
Others[2]
Shopping Centre

Source: Cistri.

1 As at end of each year.
2 Others refer to other forms of retail space such as Housing Development Board's shop space.

Share of Major Shopping Malls Floor Space by Owner(1)

CMT is the largest shopping mall owner in Singapore owning 14.0% of malls greater than 100,000 sq ft NLA



	%
CapitaLand Mall Trust	14.0
CapitaLand	2.8[2]
Pramerica	5.7
Lendlease	5.2[3]
Far East Organization	4.0
Mapletree Commercial Trust	3.7
United Industrial Corporation Limited	3.2
Frasers Centrepoint Trust	3.2
NTUC	2.9
Frasers Centrepoint	2.9
Others	52.4

Source: Cistri.

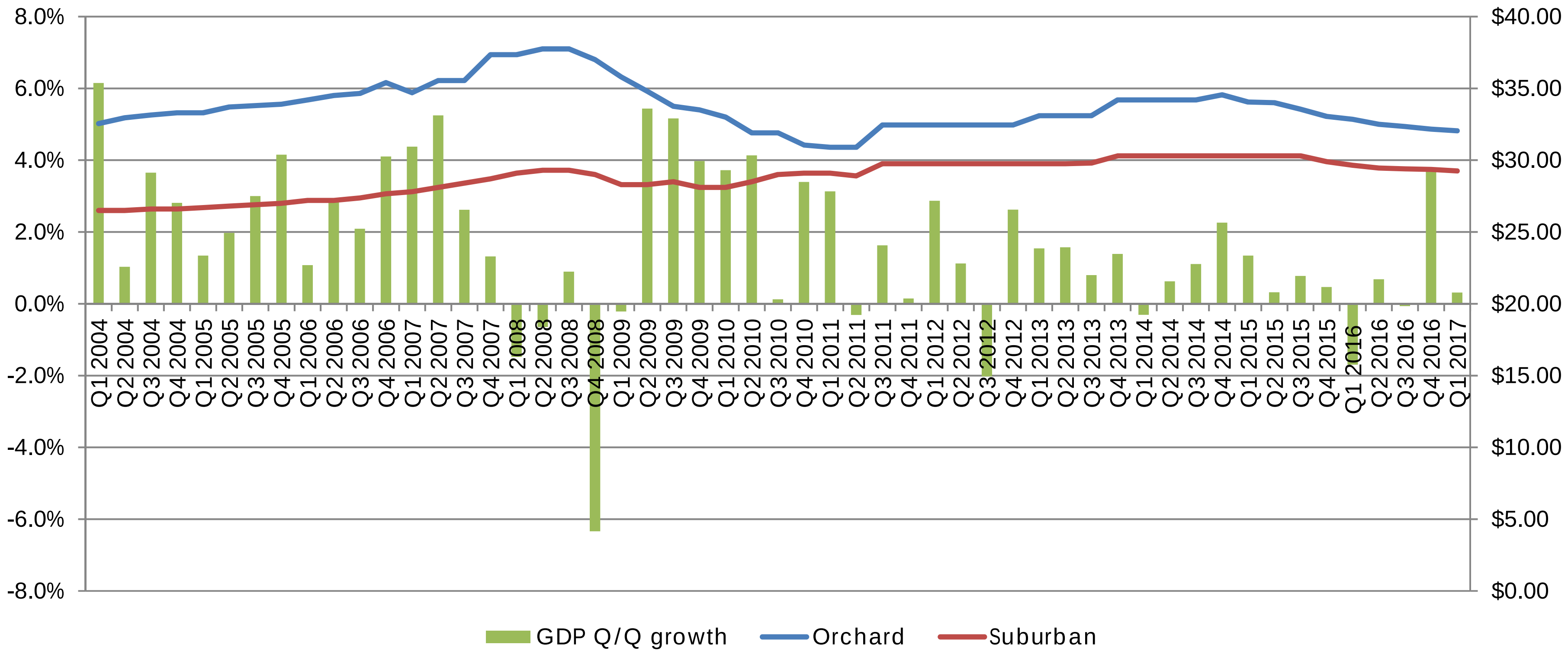
(1) Malls greater than 100,000 sq ft NLA as at end-2016. Share of floor space takes into account ownership stake.
(2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.
(3) Fund manager treated as a single owner.

CapitaLand Mall Trust

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

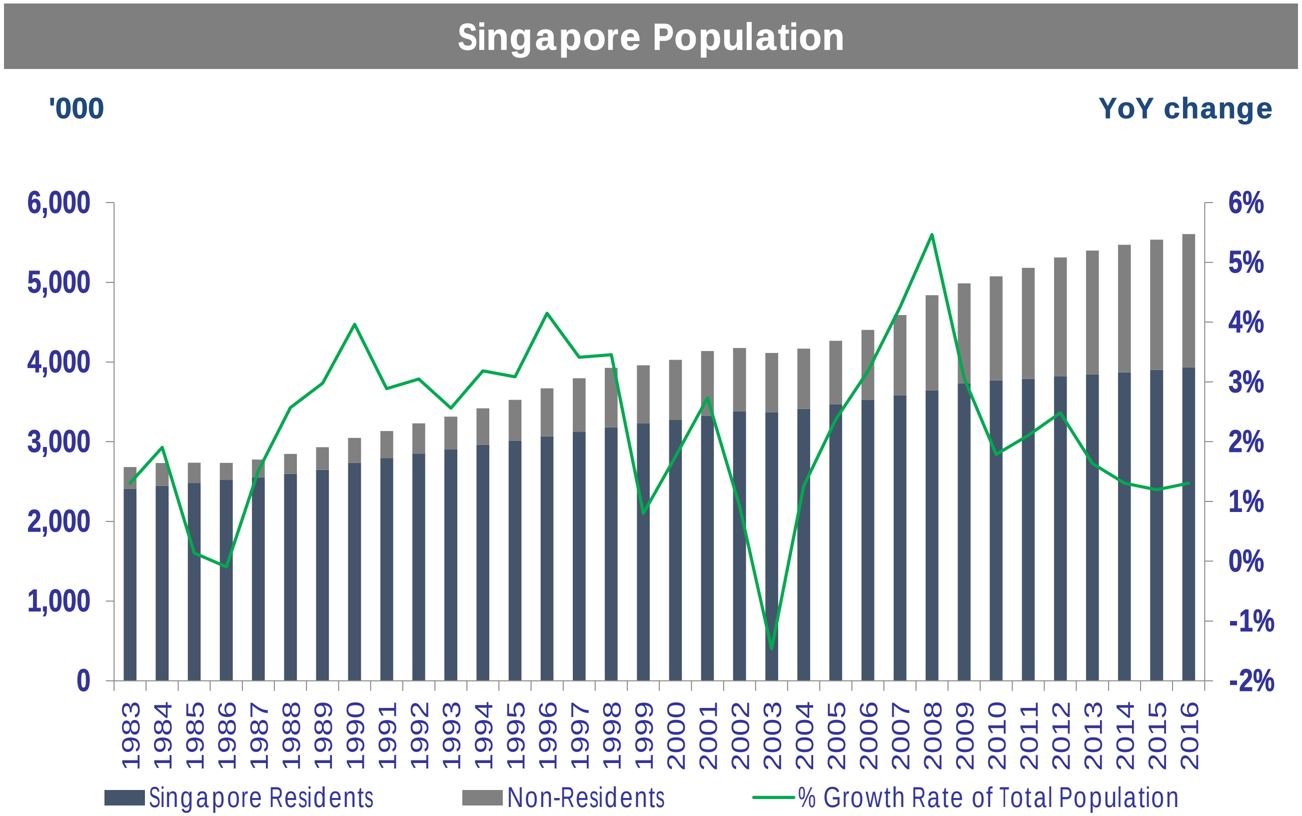


Sources: CBRE and Singapore Department of Statistics

CapitaLand Mall Trust

Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030(1)



Source: Singapore Department of Statistics

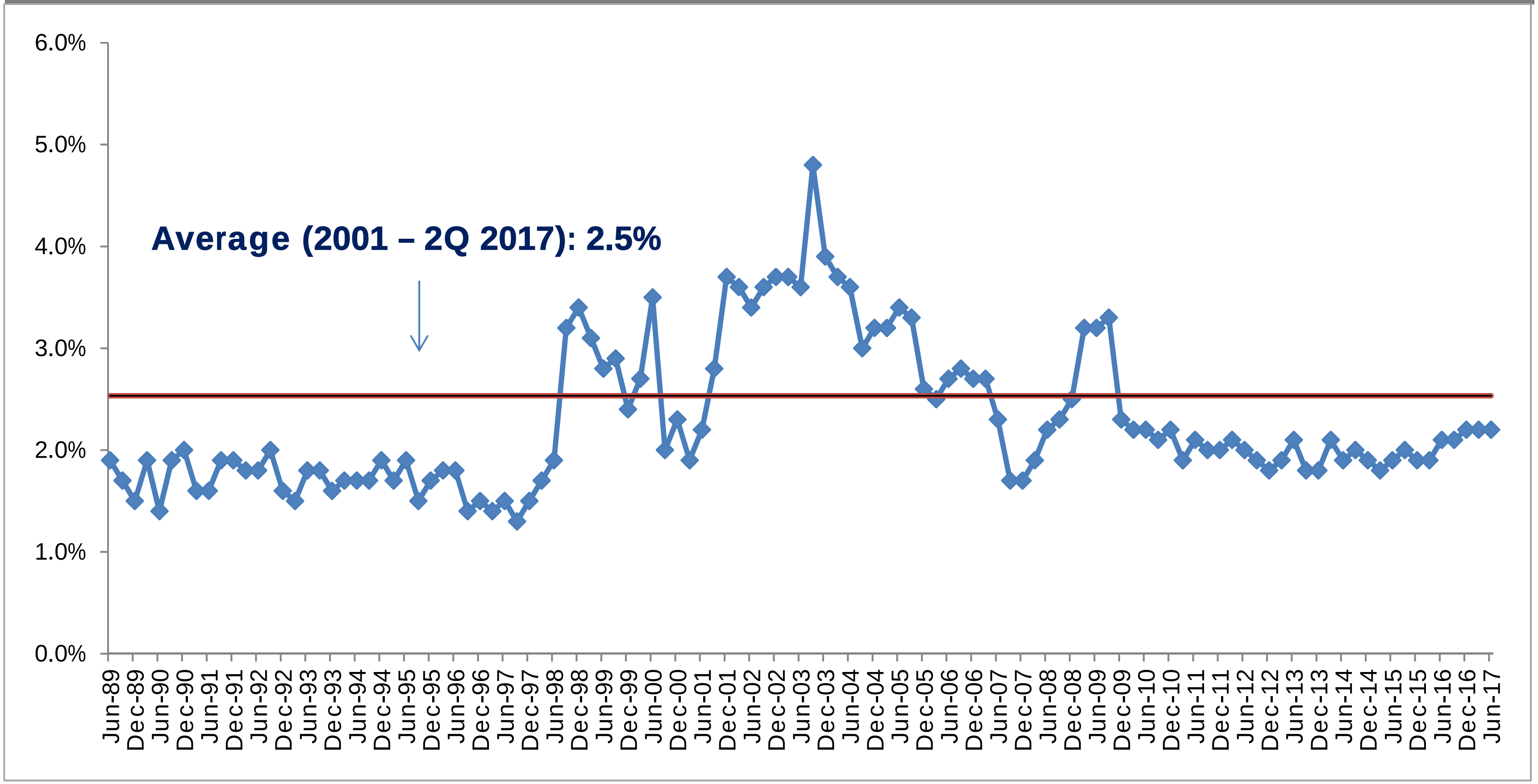
(1) Singapore Population White Paper, January 2013

CapitaLand Mall Trust

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

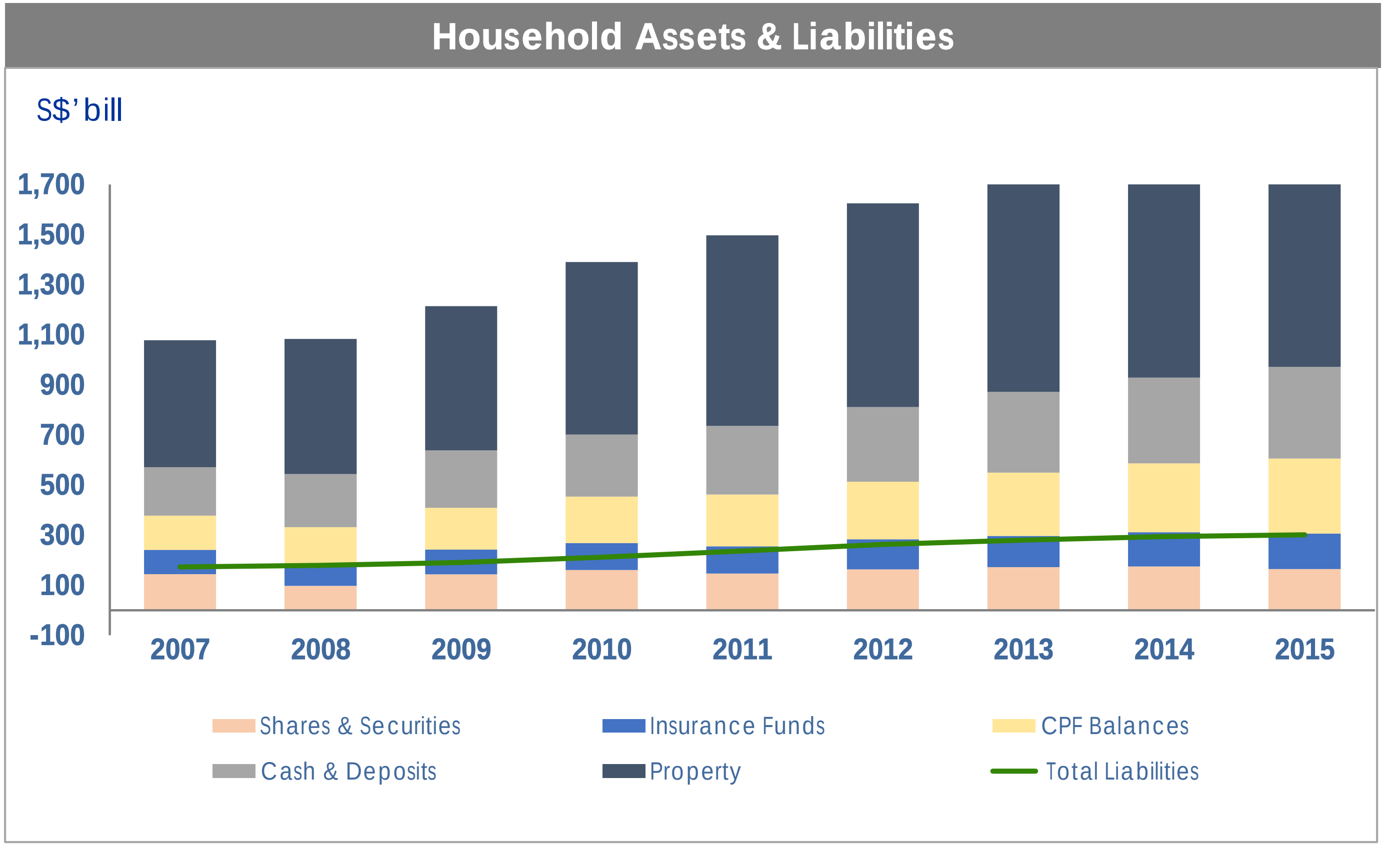


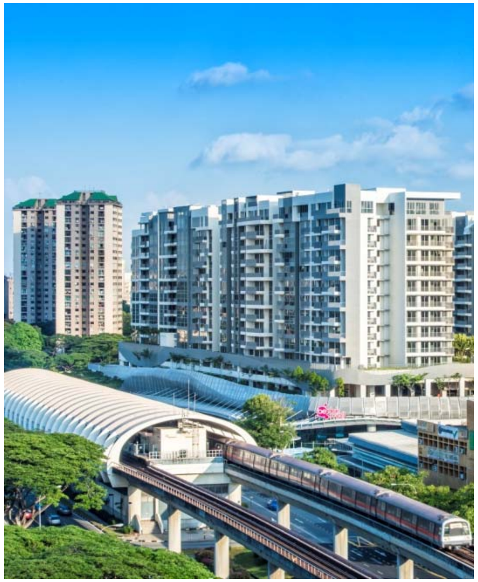
Source: Bloomberg

CapitaLand Mall Trust

Singapore Households Have Strong Balance Sheets

Singaporeans Have One of the Highest Percentages of Home Ownership in the World

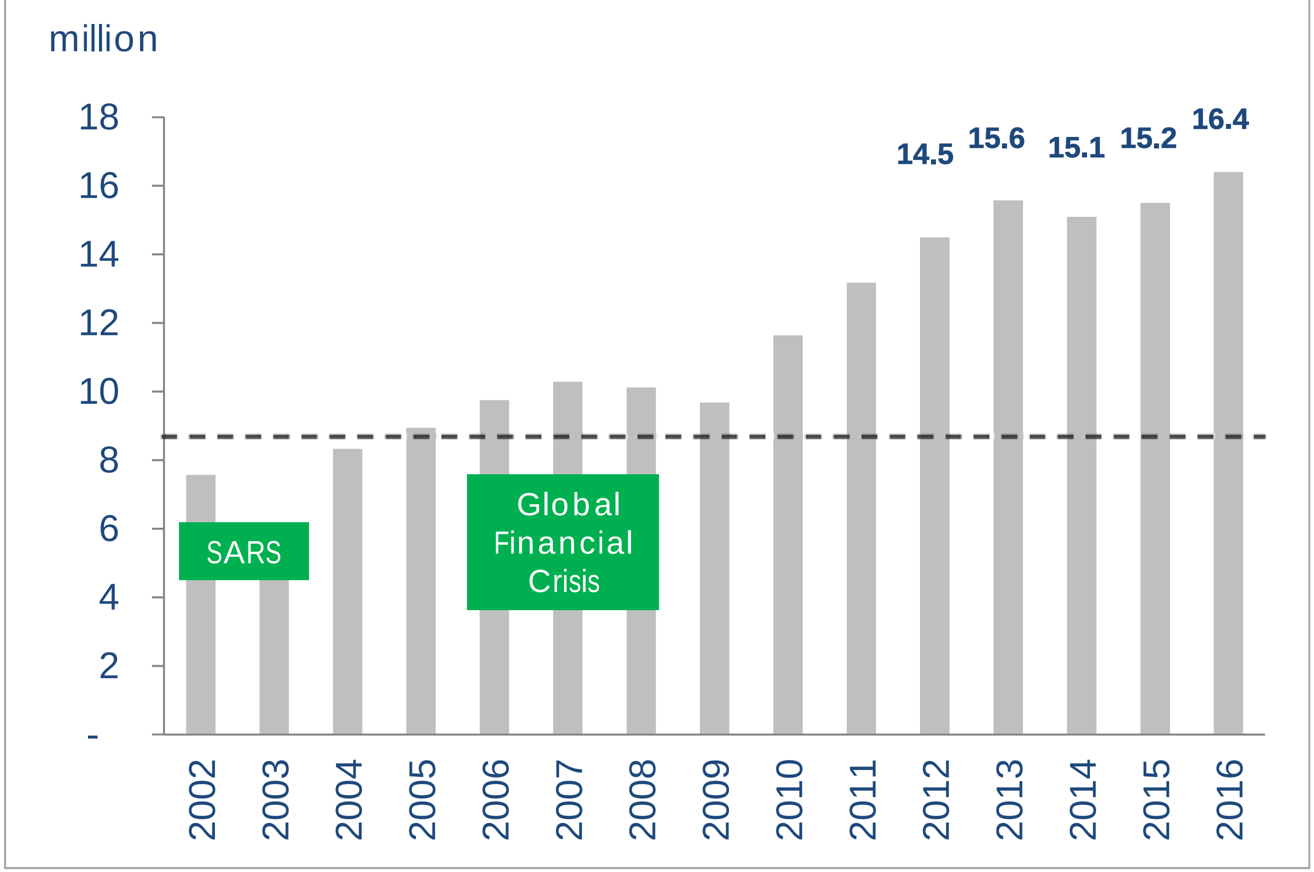




Source: Yearbook of Statistics Singapore, 2016 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore

Singapore Tourism Industry to get S$700 million boost over next five years

Singapore Tourist Arrivals



Upcoming Developments


Ethnobotany Garden (2018)*


Project Jewel (2019)*


Mandai Makeover (2021)*

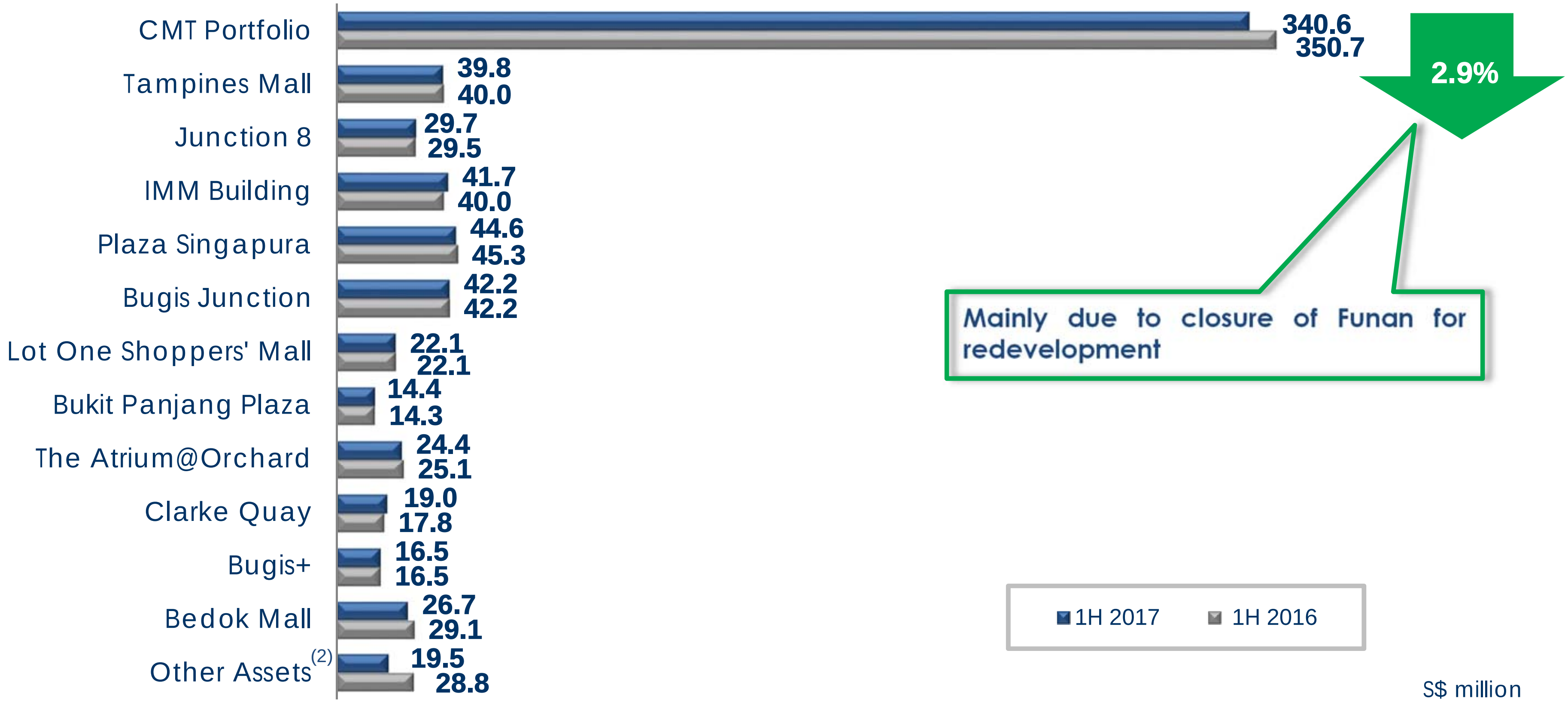
Source: Singapore Tourism Board (STB).

* Subject to change.

CapitaLand Mall Trust

1H 2017 Gross Revenue decreased by 2.9% versus 1H 2016

On Comparable Mall Basis[1], 1H 2017 Gross Revenue Up 0.4% Y-o-Y

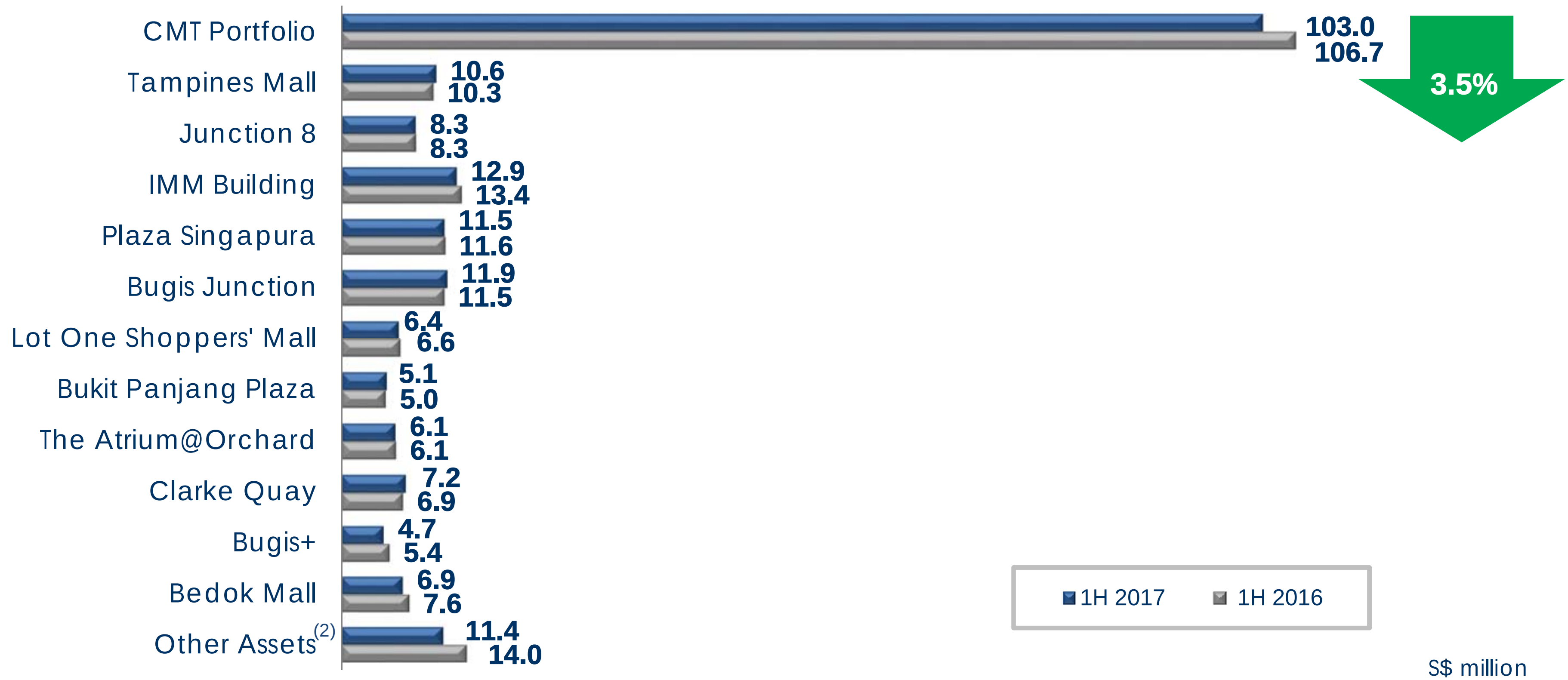


(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

1H 2017 Operating Expenses

decreased by 3.5% versus 1H 2016

On Comparable Mall Basis[1], 1H 2017 OPEX Down 0.8% Y-o-Y

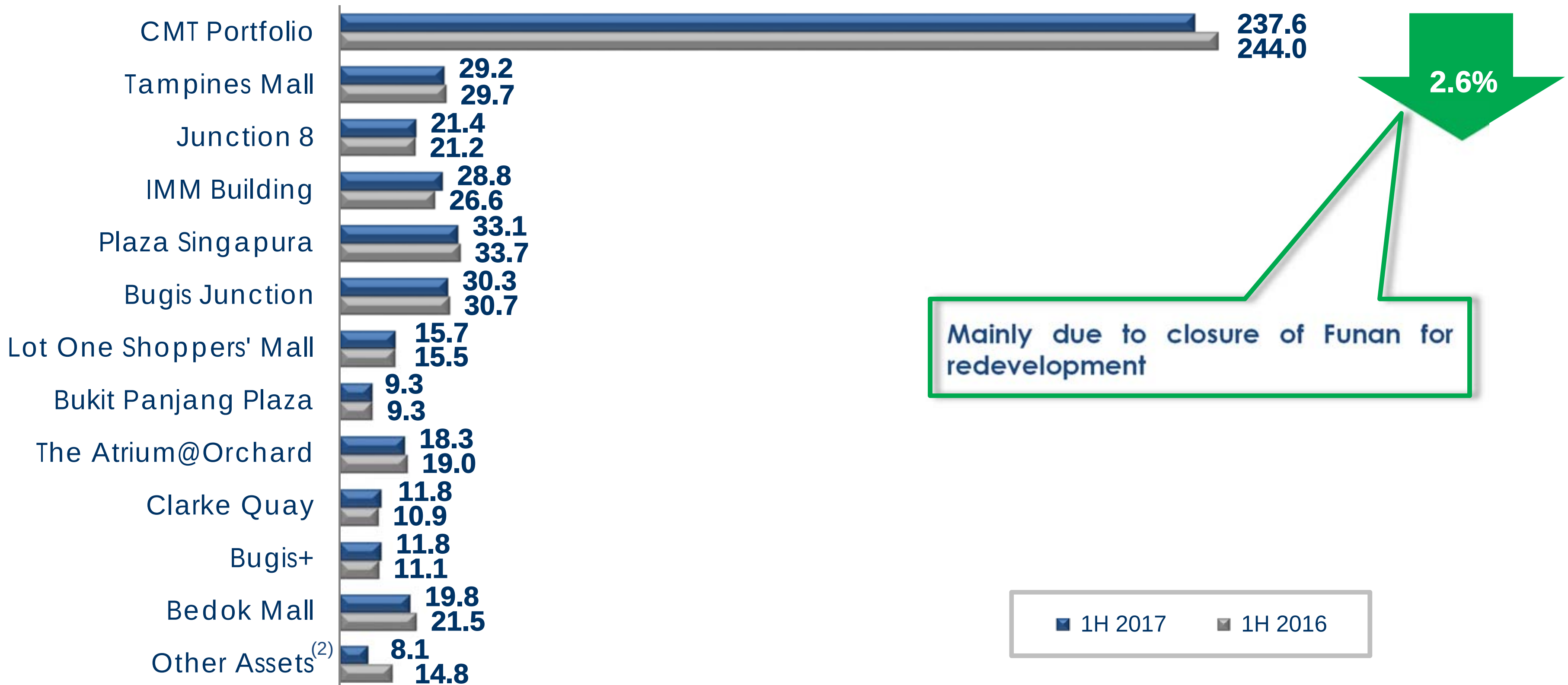


(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

CapitaLand Mall Trust

1H 2017 Net Property Income decreased by 2.6% versus 1H 2016

On Comparable Mall Basis(1), 1H 2017 NPI Up 0.9% Y-o-Y

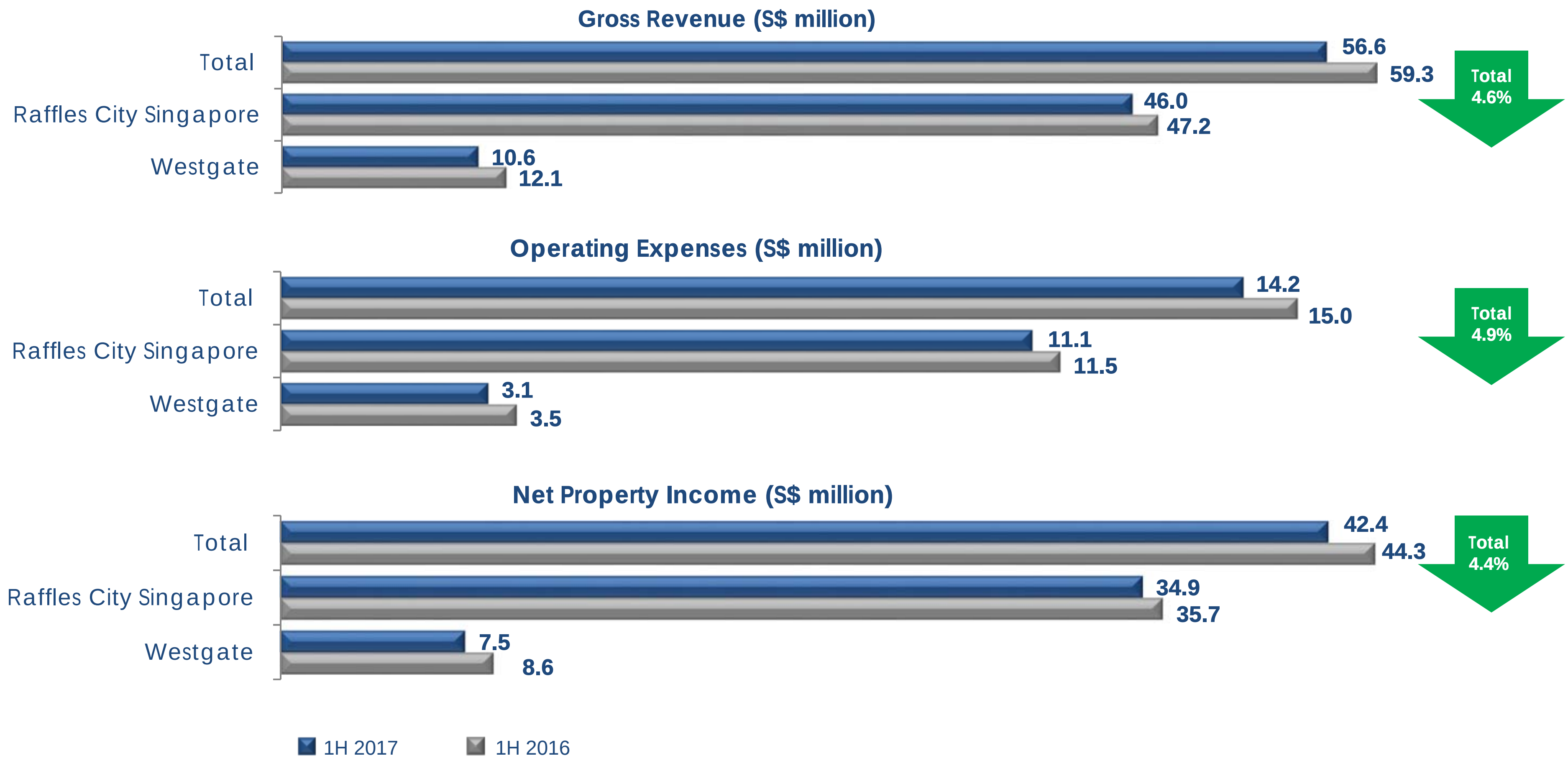


S$ million

(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

1H 2017 Performance of Joint Ventures [1]

1H 2017 Net Property Income Down 4.4% Y-o-Y



(Charts are of different scales)

(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.

CapitaLand Mall Trust