



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

CapitaLand & REITs Corporate Day, Bangkok

17 August 2018



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Key Highlights and Financial Results





Review of 1H 2018

Operational Performance

▲ **0.8%**

Rental reversion

98.0%
as at end-June 2018

Portfolio
occupancy rate

▼ **2.4%**
Y-o-Y

Shopper traffic

▼ **0.2%**
Y-o-Y

Tenants' sales
per square foot

Asset Updates



Divestment of Sembawang
Shopping Centre for
S\$248.0 million

Completed on 18 June 2018



Enclosure of selected
alfresco F&B outlets with
air-conditioning

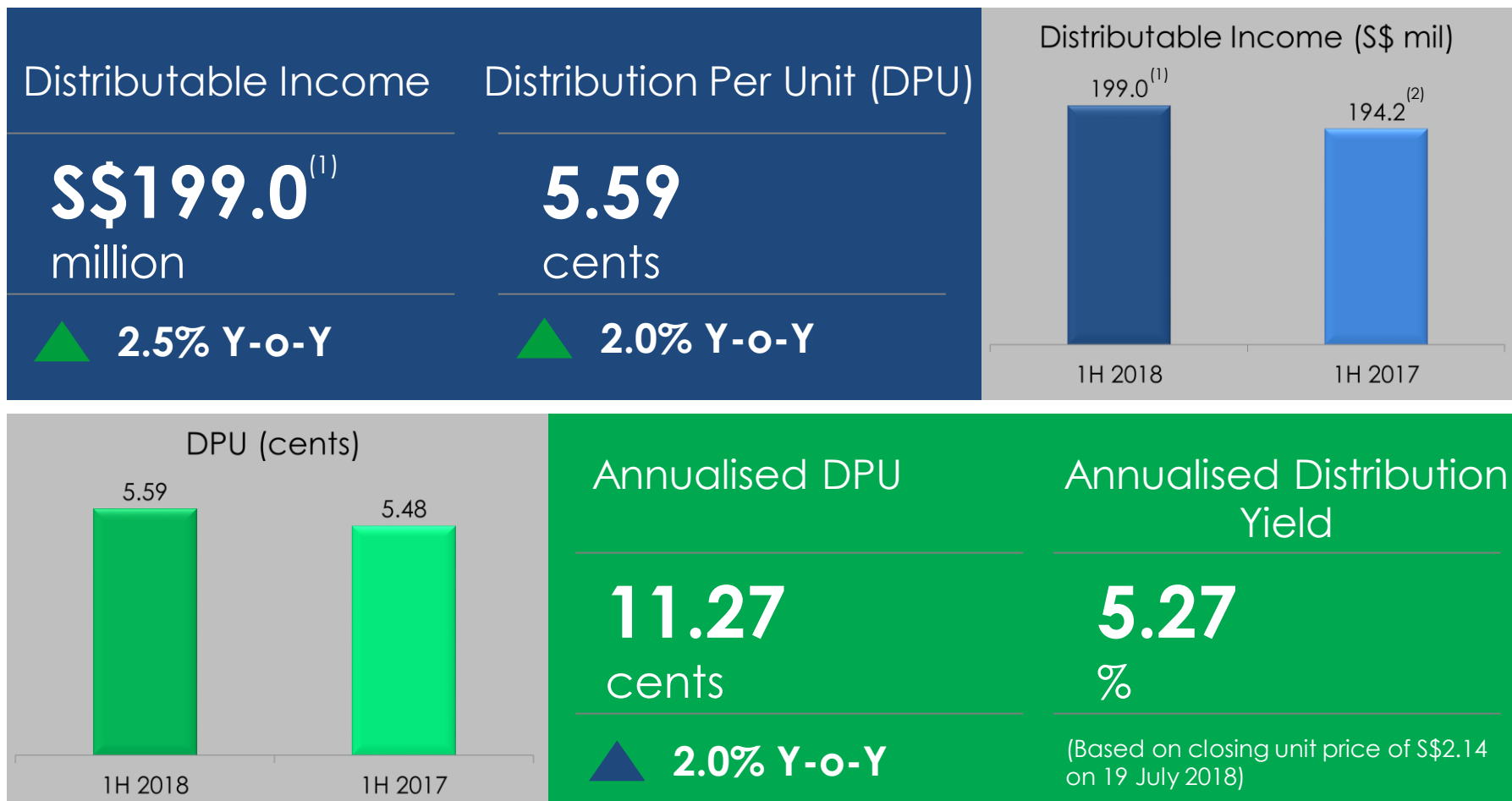
Installation of escalators
and creation of new
entrance point

Proactive Capital Management

Issued 5.5-year S\$130.0 million fixed rate notes at
interest rate of 3.2115% per annum to repay
existing bank borrowings of CMT



1H 2018 Distributable Income Up 2.5% Y-o-Y



- (1) For 1H 2018, CMT had retained S\$13.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CapitaLand Retail China Trust ('CRCT') in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.
- (2) 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 CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.



1H 2018 Financial Performance

Gross Revenue

S\$346.5

million

▲ 1.7% Y-o-Y

Net Property Income

S\$246.4

million

▲ 3.7% Y-o-Y

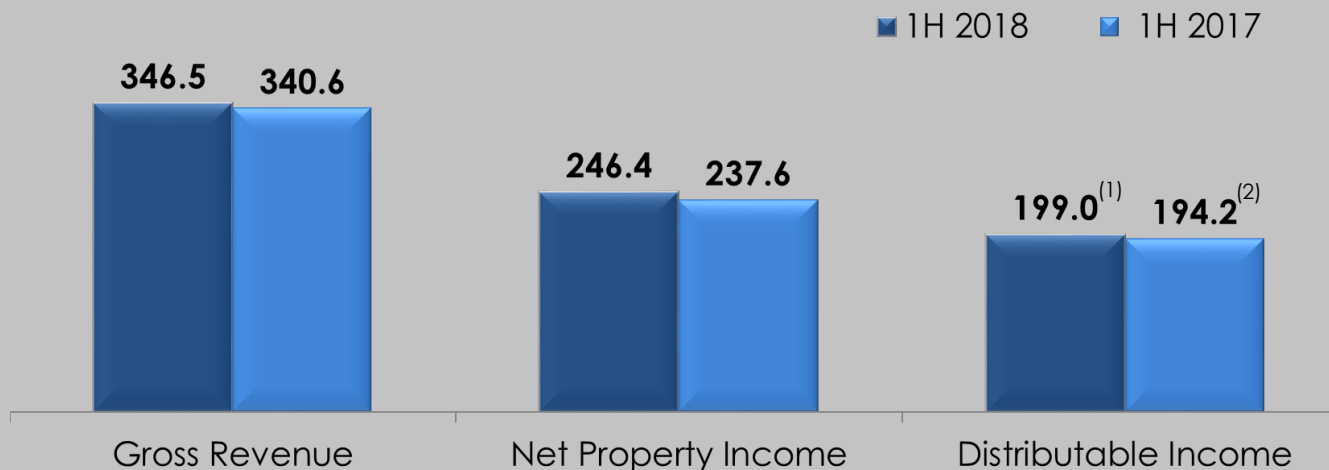
Distributable Income

S\$199.0⁽¹⁾

million

▲ 2.5% Y-o-Y

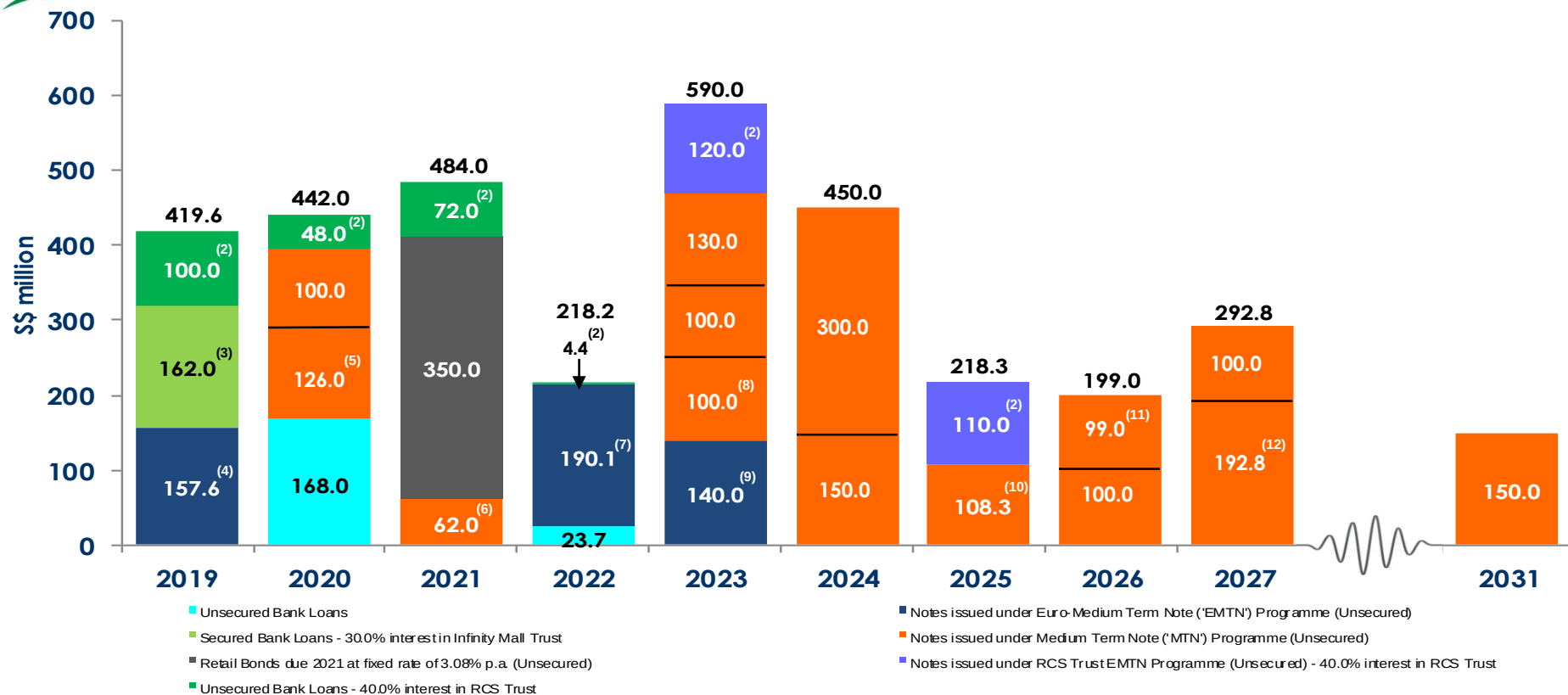
S\$ million



(1) For 1H 2018, CMT had retained S\$13.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

(2) 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 CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

Debt Maturity Profile⁽¹⁾ as at 30 June 2018



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).

(2) \$1.136 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is \$454.4 million.

(3) \$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is \$162.0 million.

(4) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately \$157.6 million at a fixed rate of 2.79% p.a. in October 2012.

(5) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to \$126.0 million at a fixed rate of 3.119% p.a. in November 2013.

(6) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to \$62.0 million at a fixed rate of 3.148% p.a. in February 2014.

(7) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to \$190.1 million at a fixed rate of 3.45% p.a. in June 2012.

(8) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to \$100.0 million at a fixed rate of 2.85% p.a. in February 2015.

(9) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to \$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

(10) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to \$108.3 million at a fixed rate of 3.25% p.a. in November 2014.

(11) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to \$99.0 million at a fixed rate of 2.928% p.a. in July 2016.

(12) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to \$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

	As at 30 June 2018	As at 31 March 2018
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ⁽¹⁾	31.5%	33.5%
Net Debt / EBITDA ⁽²⁾	5.3x	5.8x
Interest Coverage ⁽³⁾	5.7x	5.4x
Average Term to Maturity (years)	5.2	5.2
Average Cost of Debt ⁽⁴⁾	3.1%	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 2018 to 30 June 2018.
- (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.



Valuations and Valuation Cap Rates

	Valuation as at 30 Jun 18 S\$ million	Valuation as at 31 Dec 17 S\$ million	Variance S\$ million	Valuation as at 30 Jun 18 S\$ per sq ft NLA	Valuation Cap Rate	
					as at 30 Jun 18 %	as at 31 Dec 17 %
Tampines Mall	1,051.0	1,045.0	6.0	2,950	4.70	4.85
Junction 8 Shopping Centre	740.0	735.0	5.0	2,921	4.70	4.85
IMM Building	644.0	641.0	3.0	670 ⁽¹⁾	Retail: 6.15 Warehouse: 7.00	Retail: 6.25 Warehouse: 7.25
Plaza Singapura	1,293.0	1,283.0	10.0	2,680	4.40	4.50
Bugis Junction	1,086.0	1,068.0	18.0	2,739	4.70	4.85
JCube	288.0	288.0	-	1,392	4.85	5.00
Lot One Shoppers' Mall	535.0	532.0	3.0	2,434	4.70	4.85
Bukit Panjang Plaza	325.0	324.0	1.0	1,988	4.80	4.95
The Atrium@Orchard	757.0	750.0	7.0	1,956 ⁽¹⁾	Retail: 4.65 Office: 3.75	Retail: 4.75 Office: 3.75
Clarke Quay	396.0	393.0	3.0	1,349	4.85	5.00
Bugis+	351.0	345.0	6.0	1,635	5.20	5.30
Bedok Mall	782.0	781.0	1.0	3,515	4.60	4.75
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	8,248.0	8,185.0⁽²⁾	63.0			
Funan	360.0 ⁽³⁾	360.0 ⁽³⁾	-	N.M.	Retail: 4.85 Office: 4.00	Retail: 4.85 Office: 4.10
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	8,608.0	8,545.0	63.0			
Less additions during the period			(7.6)			
Net increase in valuations			55.4			
Raffles City Singapore (40.0% interest)	1,319.2	1,304.0	15.2	N.M. ⁽⁴⁾	Retail: 4.70 Office: 4.00 Hotel: 4.75	Retail: 4.85 Office: 4.10 Hotel: 4.75
Westgate (30.0% interest)	297.3	289.5	7.8	2,408	4.60	4.75
Share of Joint Ventures' investment properties	1,616.5	1,593.5	23.0			
Less additions during the period			(5.3)			
Net increase in valuations			17.7			

(1) Reflects valuation of the property in its entirety.

(2) Sembawang Shopping Centre was sold on 18 June 2018 and its valuation of S\$126.0 million as at 31 December 2017 is excluded from portfolio valuation.

(3) As at 30 June 2018, Funan is held through CMT, Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly owned by CMT). As the property is undergoing redevelopment into an integrated development, the value reflected in this table is the total land value of the retail and office components of the integrated development.

(4) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.



Healthy Balance Sheet

As at 30 June 2018

	S\$'000
Non-current Assets	9,976,546
Current Assets	373,599
Total Assets	10,350,145
Current Liabilities	198,489
Non-current Liabilities	3,002,220
Total Liabilities	3,200,709
Net Assets	7,149,436
Unitholders' Funds	7,149,436
Units in Issue ('000 units)	3,548,520

Net Asset Value/Unit (as at 30 June 2018)	S\$2.01
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.99

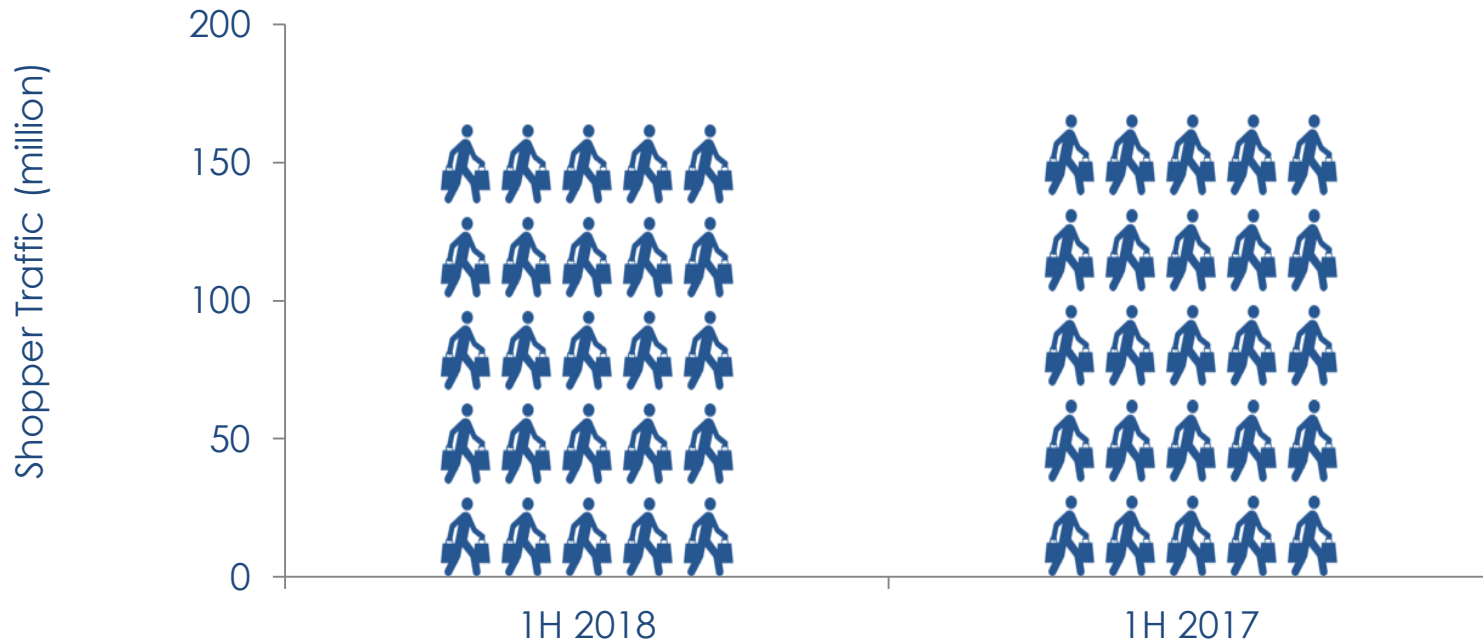
Portfolio Updates





Shopper Traffic⁽¹⁾

1H 2018 decreased by 2.4% Y-o-Y



(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales Psf Per Month⁽¹⁾

1H 2018 decreased by 0.2% Y-o-Y

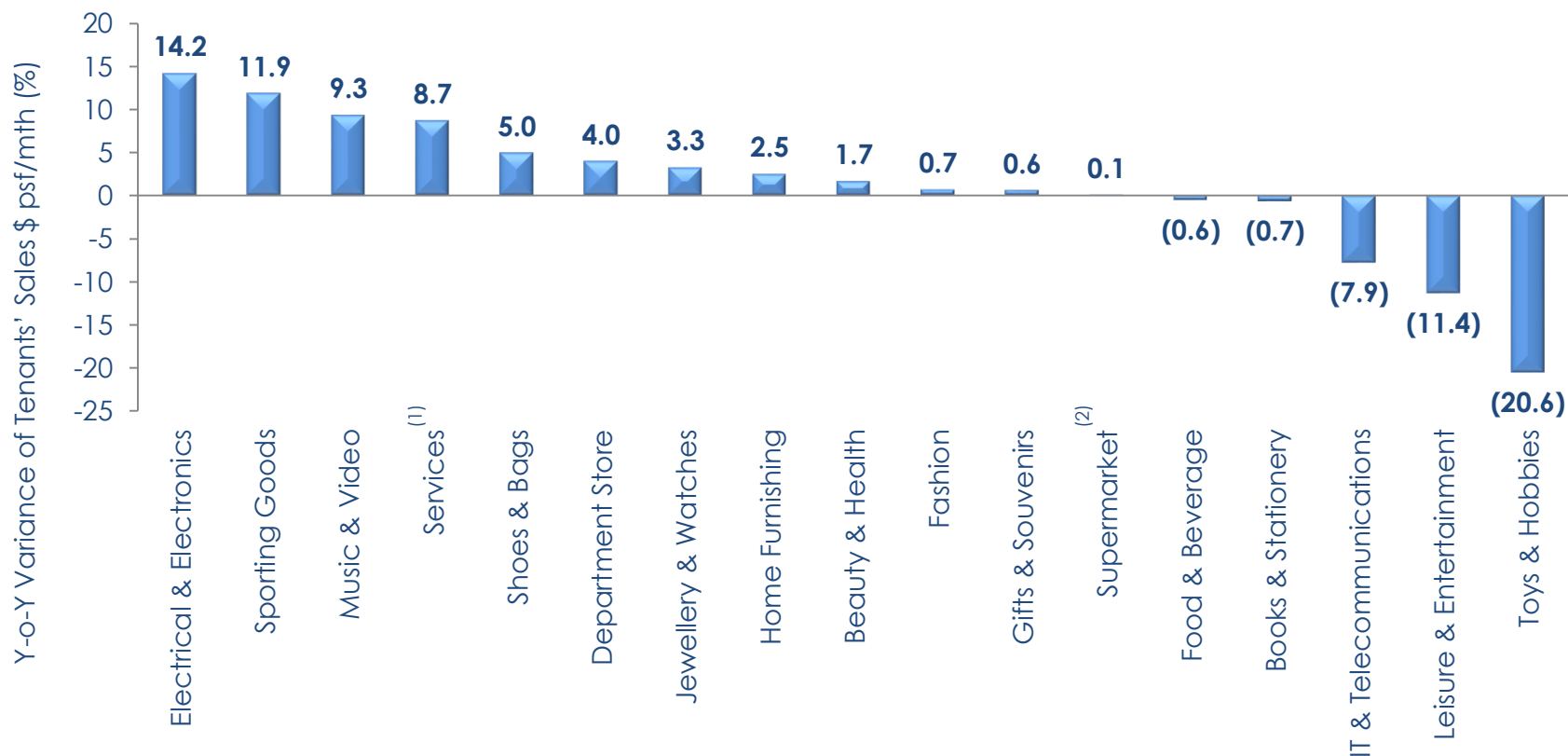


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales by Trade Categories in 1H 2018

Cautious Consumer Sentiment

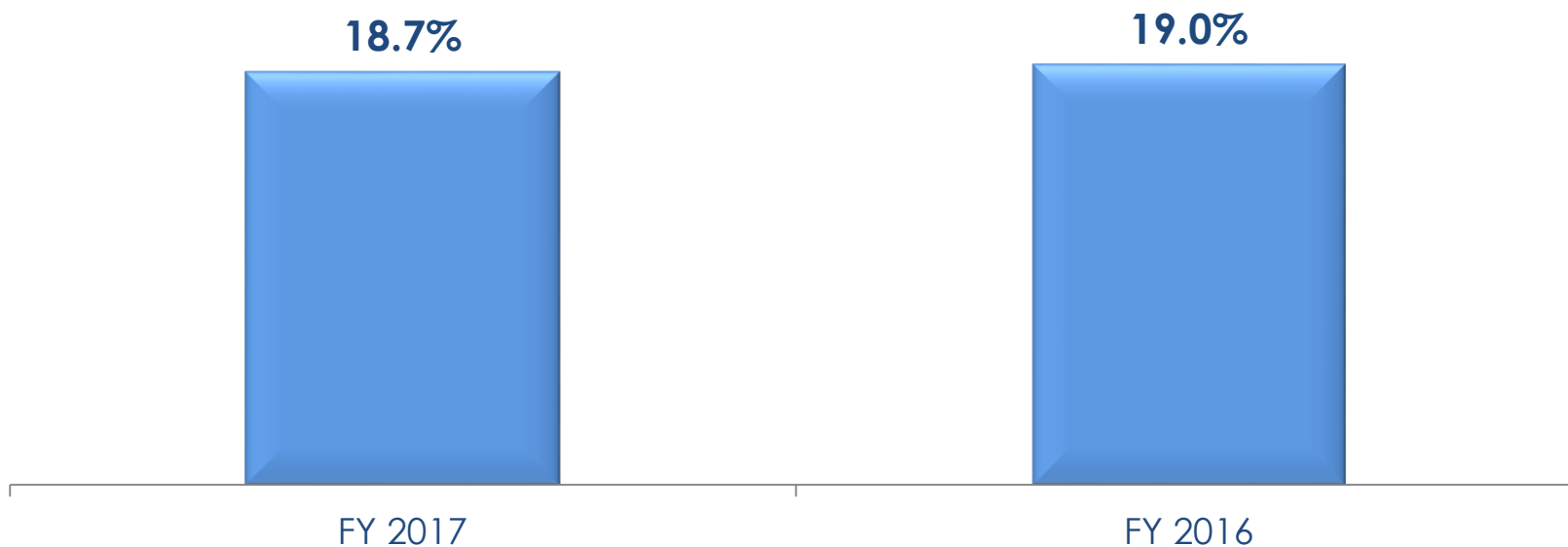


(1) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

(2) Includes Hypermarket sales from January 2018. For comparable basis, sales in 1H 2017 were rebased accordingly.



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. CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Rental Reversions

From 1 January to 30 June 2018 (Excluding Newly Created and Reconfigured Units)

Property	Number of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase/(decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Property (%)	
Tampines Mall	48	89.6	65,324	18.3	2.0
Junction 8	30	80.0	24,267	9.6	3.4
IMM Building ⁽¹⁾	28	96.4	23,261	5.5	2.0
Plaza Singapura	37	91.9	45,007	9.3	4.0
Bugis Junction	31	74.2	26,841	6.8	0.3
Raffles City Singapore ⁽¹⁾	34	67.6	44,835	10.5	(0.8)
Lot One Shoppers' Mall	34	88.2	89,339	40.6	(0.2)
The Atrium@Orchard ⁽¹⁾	10	100.0	11,464	8.5	3.2
Clarke Quay	8	75.0	9,462	3.2	3.5
Bugis+	41	90.2	87,167	40.6	1.2
Westgate	26	73.1	34,703	8.4	(2.1)
Bedok Mall	26	84.6	30,644	13.8	(1.5)
Other assets ⁽²⁾	55	80.0	78,868	21.3	(0.6)
CMT Portfolio⁽³⁾	408	83.8	571,182	13.6	0.8

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

(3) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Portfolio Lease Expiry Profile⁽¹⁾

as at 30 June 2018

Weighted Average Expiry by Gross Rental Income

1.9 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2018	403 ⁽³⁾	5,998	10.6
2019	948	17,860	31.6
2020	794	14,806	26.2
2021	566	12,401	22.0
2022	55	4,643	8.2
2023 and beyond	17	807	1.4
Total	2,783	56,515	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 and Sembawang Shopping Centre which was sold in June 2018.

(2) Based on the month in which the lease expires and excludes gross turnover rent.

(3) Of which 327 leases are retail leases.



Portfolio Lease Expiry Profile for 2018⁽¹⁾

As at 30 June 2018	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	15	3.4	6.6
Junction 8	15	5.1	7.7
IMM Building⁽⁴⁾	143	20.6	30.9
Plaza Singapura	41	12.3	14.1
Bugis Junction	13	4.3	5.2
Raffles City Singapore⁽⁴⁾	27	4.5	6.7
Lot One Shoppers' Mall	17	18.1	8.9
The Atrium@Orchard⁽⁴⁾	25	8.6	14.8
Clarke Quay	6	5.0	8.2
Bugis+	4	2.0	1.7
Westgate	26	8.5	5.4
Bedok Mall	5	1.6	1.4
Other assets⁽⁵⁾	66	10.4	12.5
CMT Portfolio	403⁽⁶⁾	9.2	10.6

(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 and Sembawang Shopping Centre which was sold in June 2018.

(2) As a percentage of net lettable area for each respective property as at 30 June 2018.

(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 JCube and Bukit Panjang Plaza.

(6) Of which 327 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	30 Jun 2018
Tampines Mall	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0
Junction 8	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	99.9
Funan	99.3	100.0	100.0	100.0	98.2	97.9	95.3	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾
IMM Building⁽²⁾	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	99.5	98.0
Plaza Singapura	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.6
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8
Other assets⁽⁴⁾	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4	95.3
Raffles City Singapore⁽²⁾	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	98.3
Lot One Shoppers' Mall	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.9
The Atrium@Orchard⁽⁵⁾	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1
Clarke Quay		100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	90.4
Bugis+				99.5	100.0	100.0	99.2	100.0	100.0	100.0
Westgate					85.8	97.7	97.6	99.6	98.0	95.3
Bedok Mall							99.9	100.0	99.2	99.5
CMT Portfolio	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	98.0

(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, until it was sold in 2018;

b) Rivervale Mall, until it was sold in 2015;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2009 to 2011 when it underwent an AEI and from 3Q 2012 to 4Q 2015 when it was classified separately;

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; and

f) Bukit Panjang Plaza, from 2018 onwards.

(5) Includes retail and office leases.

Unlocking Value Through Asset Planning





Ongoing Initiatives



Malls	Funan	Tampines Mall	Westgate
Target Completion Date	2H 2019	4Q 2018	4Q 2018
Area of work	Funan is undergoing three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.	Tampines Mall is conducting rejuvenation works which include demolition of existing pavilion and construction of new duplex, as well as enhancement of the mall facade. The external walkway will also be fitted with new flooring.	Westgate is enclosing selected alfresco F&B outlets with air-conditioning, as well as installing new escalators and creating a new entrance point from taxi stand.

* Artist's impression

Redevelopment - Funan



Funan – A Creative Intersection



Artist's impression of proposed integrated development.

- Offers unparalleled connectivity and convenience, enabling Funan to actively host communities and catalyse creative collaborations
- Three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.
- Target completion in 2H 2019



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.



Strong Retail Leasing Interest

Selection of Committed Tenants



Artist's impression.



肉骨茶·油条·豆浆



Ya Kun Kaya Toast
Coffee stall since 1944





Funan's First Office Tenant

WeWork Leased 40,000 Square Feet of Office Space



Artist's impression.

- Located across two floors of Funan's North Office Block – namely Level 4, which is the prime connector space linking office blocks with retail and serviced residence components, and Level 5
- Leverage on Funan's central location and harness its live-work-play paradigm
- Create a world-class collaborative workspace that fosters connections and nurtures ideas

tm TAMPINESMOLL

tm
TAMPINESMOLL

Asset Enhancement Initiative – Tampines Mall

FairPrice

GOLDEN VILLAGE

Toys R Us

URTS

tm TAMPINESMOLL

* Artist's impression

Tampines Mall



Rejuvenation of Tampines Mall

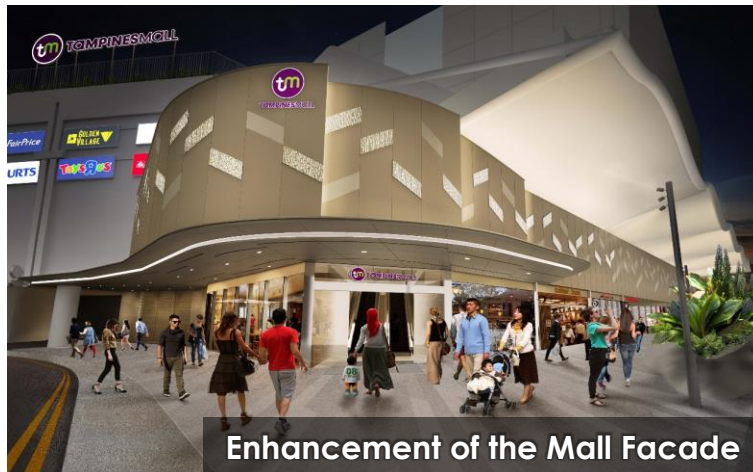
Rejuvenation Works Amounting S\$8.2 Million to be Completed by 4Q 2018

Works include –

- **Demolition of existing pavilion and construction of new duplex**
- **Enhancement of the mall facade**
- **New flooring for the external walkway**

**To refresh and reinforce Tampines Mall as one of
Singapore's leading suburban malls.**

Rejuvenation of Tampines Mall



* Artist's impression

Asset Enhancement Initiative - Westgate





Enhancing Shopper Experience

Enclosure of Selected Alfresco F&B Outlets with Air-conditioning



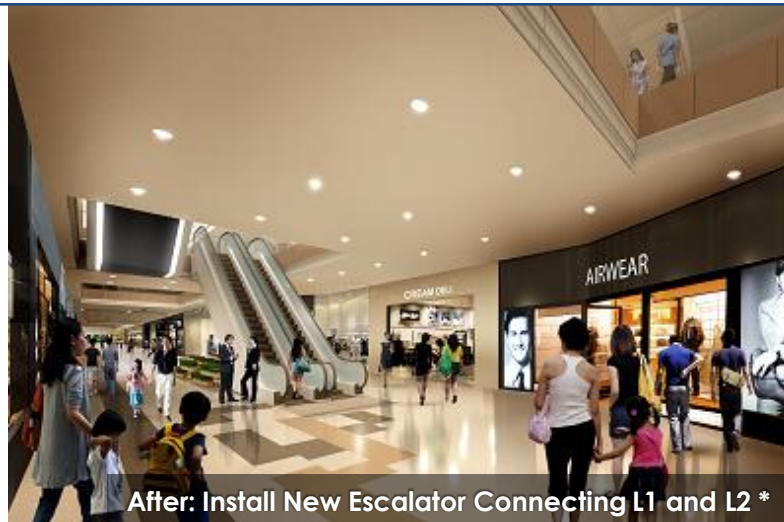


Enhancing Shopper Experience

Improving Shopper Accessibility into the Mall and from Level 1 to Level 2



Before



After: Install New Escalator Connecting L1 and L2 *



After: Create New Entrance Point from Taxi Stand to Mall *

* Artist's impression

Looking Forward





Looking Forward

- The Singapore economy grew 3.9%⁽¹⁾ year-on-year in 2Q 2018, moderating from the 4.3% growth in the previous quarter.
- **Focus on active asset management**
 - ✓ Manage 403 leases due for renewal in 2018
 - ✓ Pursue operational excellence
- **Engage shoppers**
 - ✓ Build shopper loyalty through customer-centric experience and rewards programmes
 - ✓ Leverage technology to bring greater convenience and delight to shopping experience
 - ✓ Innovate marketing and promotional events to draw foot traffic
- **Unlock value**
 - ✓ Asset enhancement works at Tampines Mall and Westgate
 - ✓ Redevelopment of Funan
 - ✓ Asset planning and identify opportunities for inorganic growth

(1) Based on data published by the Ministry of Trade and Industry Singapore on 13 August 2018.

Supplementary Information

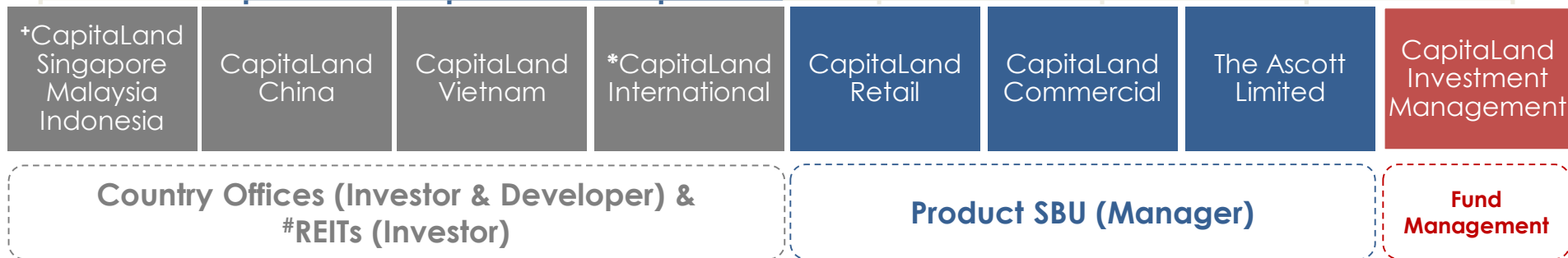


Tampines Mall



CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 30 June 2018): **S\$93.1 billion**

+SMI – comprises CapitaLand Singapore, CapitaLand Malaysia & CapitaLand Indonesia

***International** – includes CapitaLand Europe, CapitaLand USA, CapitaLand Japan, CapitaLand Australia, CapitaLand India and CapitaLand South Korea

#REITs - CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust

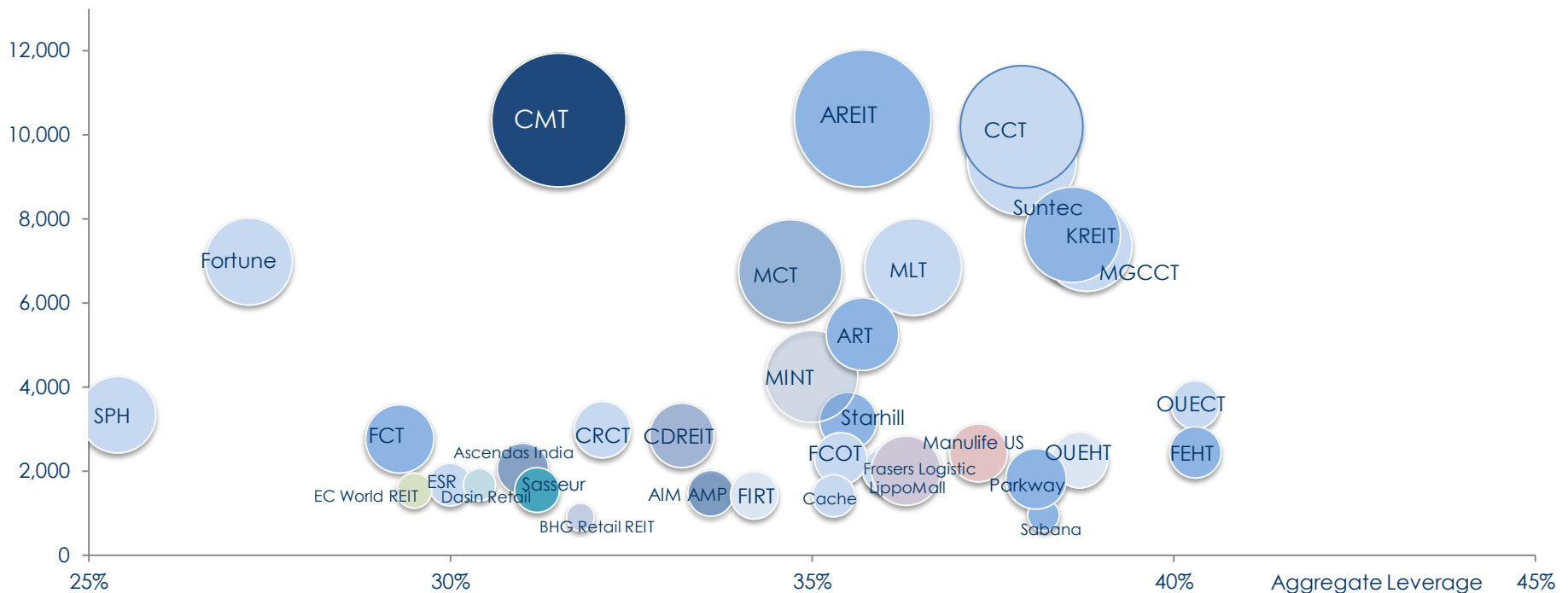


Singapore REIT Landscape

**CMT: Largest Retail S-REIT by Market Capitalisation⁽¹⁾;
Credit Rating: 'A2' Issuer Rating**

Total Assets
(\$ million)

43 REITs and business trusts in Singapore⁽²⁾



Source: Bloomberg and companies data

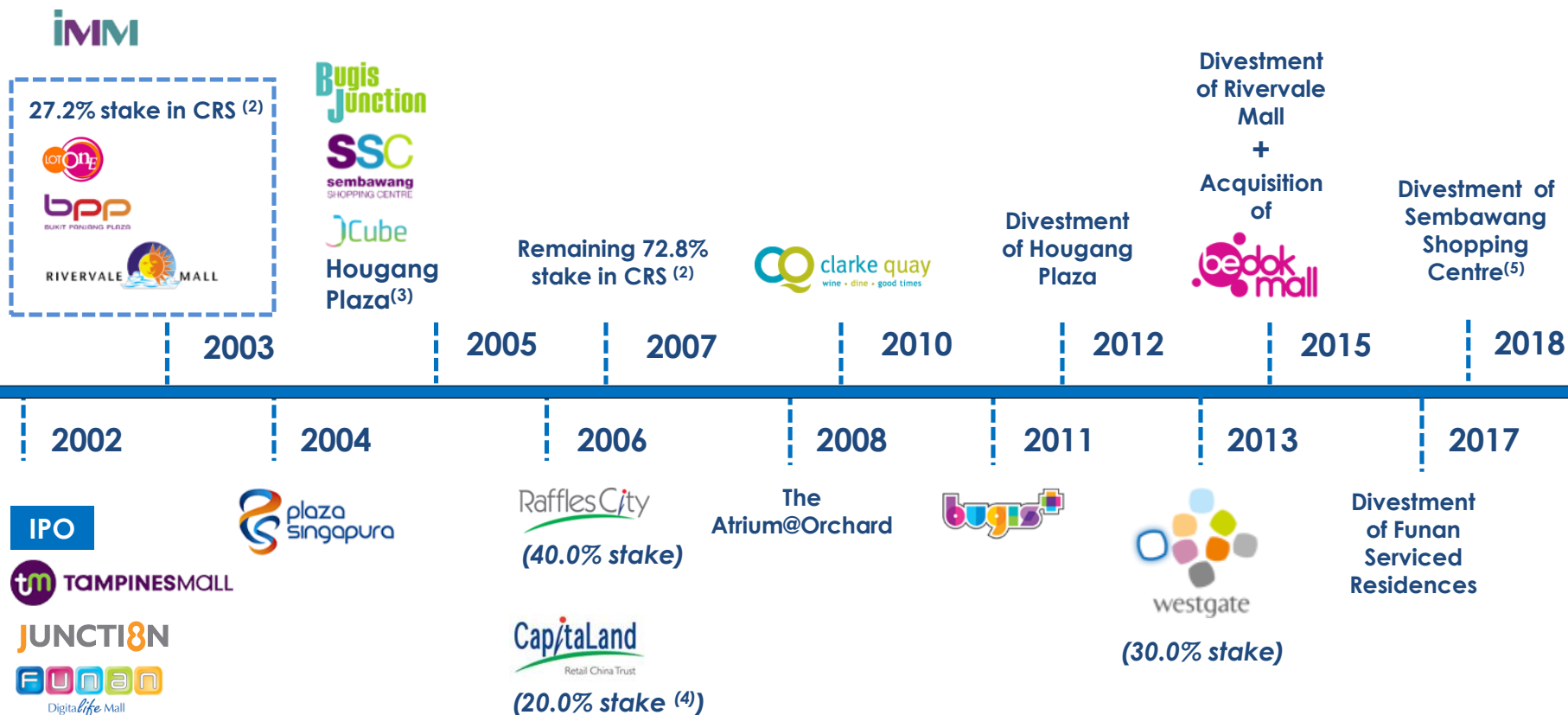
(1) Size of bubble denotes market capitalisation and balance sheet data available as at 8 Aug 2018.

(2) Based on UBS Singapore Property SREIT valuation guide as at 6 Aug 2018.



Track Record Since Inception

– From 3 to 15 Assets⁽¹⁾



(1) 15 assets, after the divestment of Sembawang Shopping Centre on 18 June 2018.

(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) 12.7% stake as at 30 June 2018.

(5) The divestment of Sembawang Shopping Centre was completed on 18 June 2018.



Market Leadership in Singapore Retail Space

S\$7.3b

Market
Capitalisation⁽¹⁾

15

Properties in
Singapore

~2,800

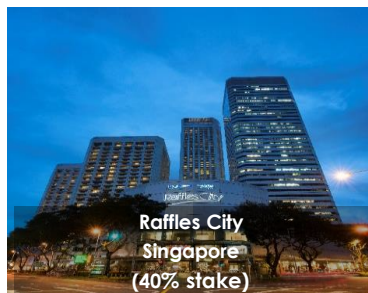
Extensive Network
of Tenants

5.4m

sq ft NLA⁽²⁾

16-year

Track Record



(1) Above information as at 30 June 2018

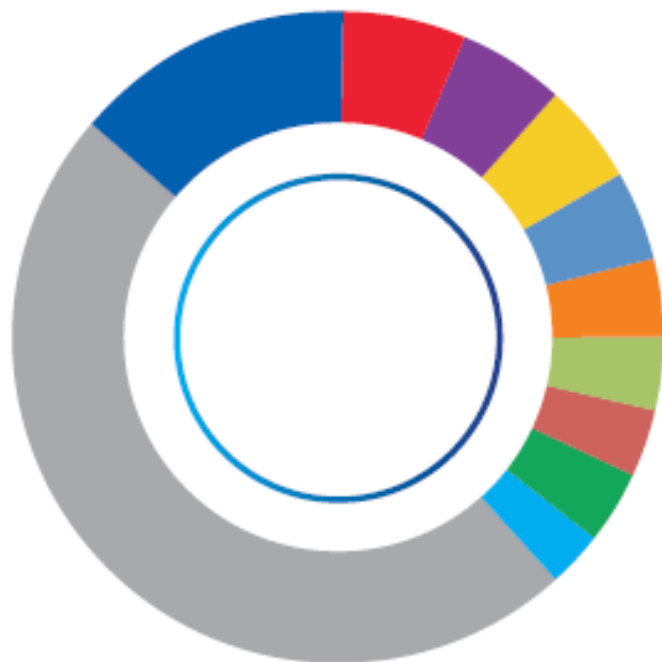
(2) Based on total NLA, including retail, office and warehouse. This excludes Funan which was closed for redevelopment on 1 July 2016.

(3) Artist's impression of proposed integrated development.



Market Share 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
NTUC	6.1%
Lend Lease	5.3% ³
PGIM Real Estate	5.0%
Frasers Centrepoint Trust	4.3%
Far East Organisation	3.9%
United Industrial Corporation Limited	3.8%
Singapore Press Holdings	3.2%
Mapletree Commercial Trust	3.7%
Others	47.9%

Source: Cistri

(1) Malls greater than 100,000 sq ft NLA as at end-2017. Share of floor space takes into account ownership stake.

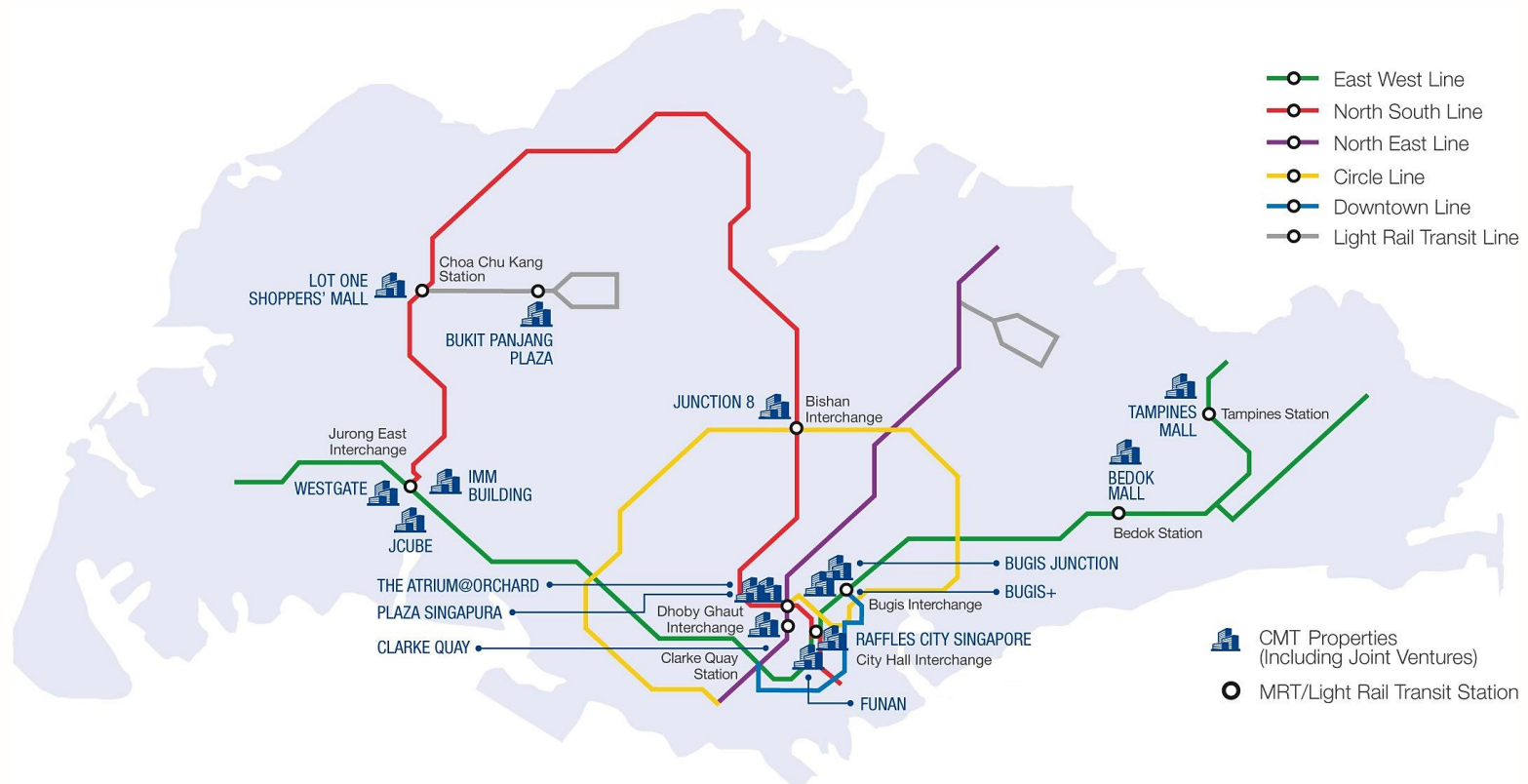
(2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.

(3) Fund manager treated as a single owner.



Strategically Located Portfolio

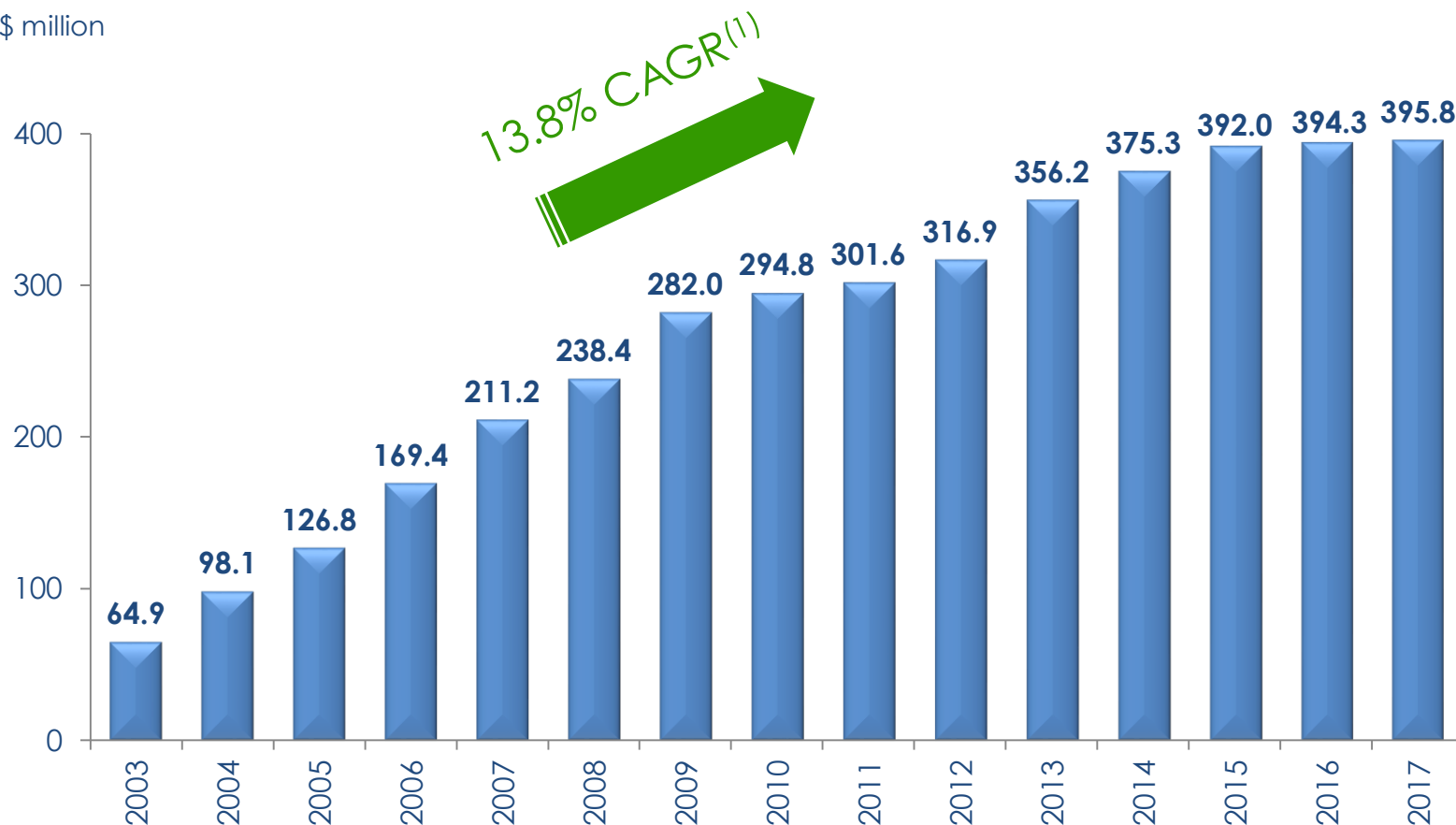
- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences





Steady Distributable Income Growth

S\$ million

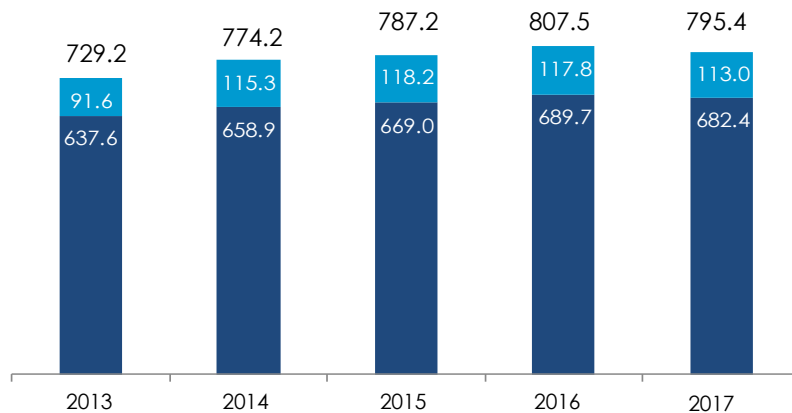


(1) Based on compounded annual growth rate ('CAGR').



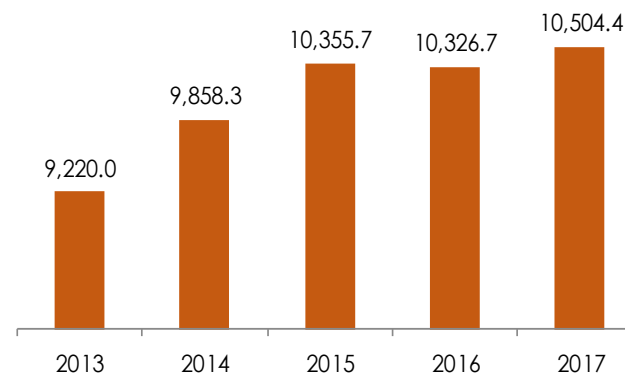
Financial Highlights

Gross Revenue (\$\$ million)⁽¹⁾

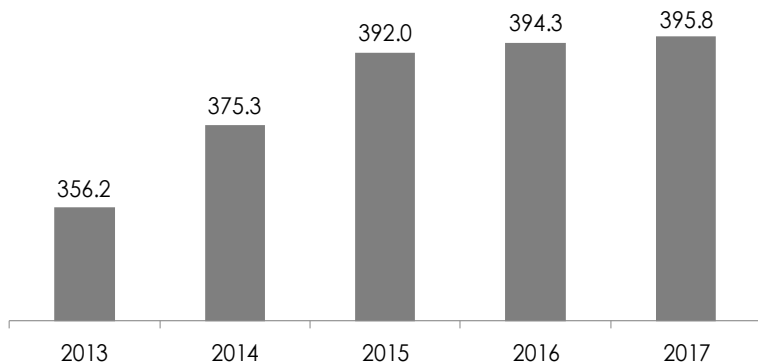


■ Joint ventures⁽³⁾ (For information only) ■ CMT Group⁽²⁾

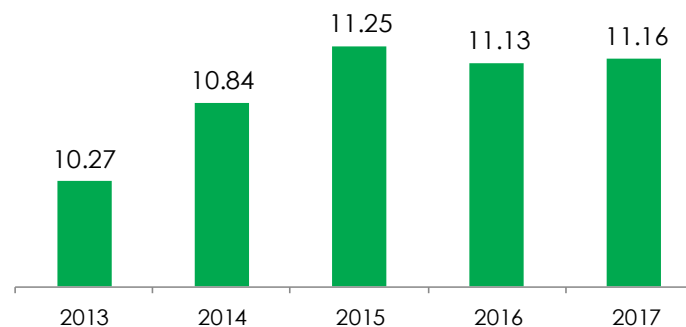
Total Assets



Distributable Income (\$\$ 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, 2013 have been restated to exclude CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts.

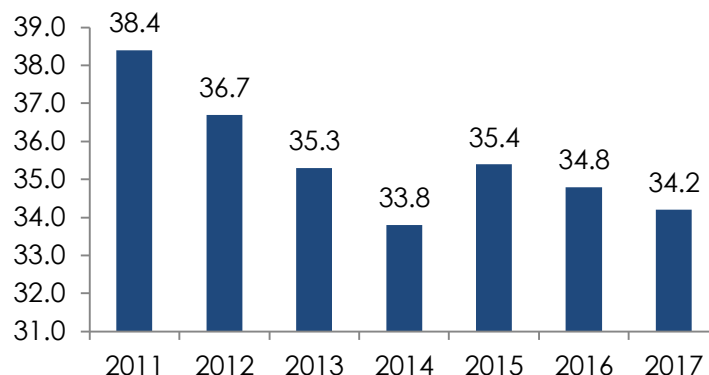
(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary. On 15 December 2015, the sale of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (VSRT) (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. On 31 October 2017, CMT divested all of the units held in VSRT, which holds the serviced residence component of Funan, to Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte. Ltd..

(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.

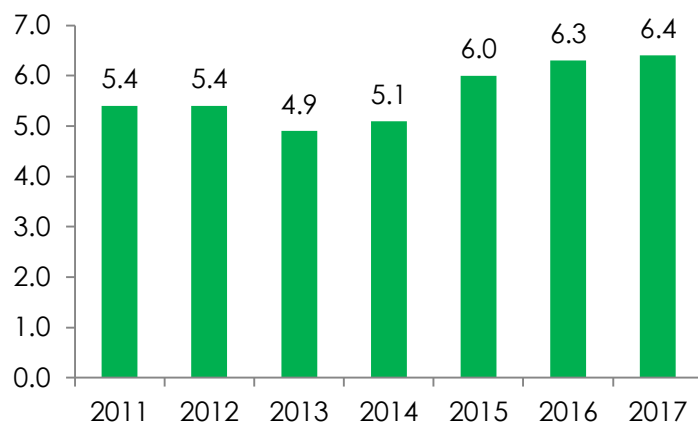


Prudent Capital Management

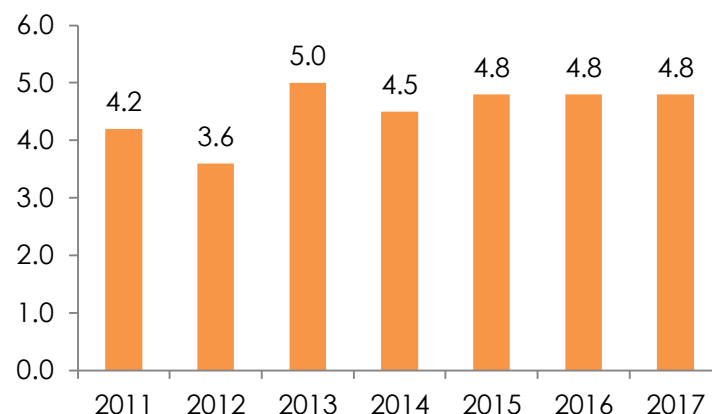
Aggregate Leverage (%)^(1,2)



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.



Well-Diversified Trade Mix

CMT PORTFOLIO⁽¹⁾

	% of Gross Rental Income ⁽²⁾
	For the month of December 2017
Food & Beverage	31.0
Fashion	12.4
Beauty & Health	11.4
Department Store	6.3
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	5.1
Leisure & Entertainment / Music & Video ⁽³⁾	4.6
Services	4.3
Supermarket	4.3
Shoes & Bags	4.2
Office	3.2
IT & Telecommunications	3.1
Home Furnishing	2.6
Jewellery & Watches	2.4
Electrical & Electronics	1.6
Education	1.5
Warehouse	1.4
Others ⁽⁴⁾	0.6
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.



Gross Revenue by Property

CMT PORTFOLIO⁽¹⁾

	% of Total Gross Revenue
	For FY 2017
Tampines Mall	10.0
Junction 8	7.4
IMM Building	10.4
Plaza Singapura	11.3
Bugis Junction	10.7
Lot One Shoppers' Mall	5.6
Bukit Panjang Plaza	3.6
The Atrium@Orchard	6.2
Clarke Quay	4.8
Bugis+	4.1
Bedok Mall	6.8
Other assets ⁽²⁾	4.9
Raffles City Singapore	11.6
Westgate	2.6
Total	100.0

(1) Includes CMT's 40.0% interest in Raffles City Singapore, CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.

(2) Includes JCube and Sembawang Shopping Centre which was sold in June 2018.



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	2.7
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.6
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.1
NTUC Enterprise	Supermarket / Beauty & Health / Services	2.1
BHG (Singapore) Pte. Ltd.	Department Store	1.7
Wing Tai Retail Management Pte. Ltd.	Fashion / Sporting Goods	1.5
Auric Pacific Group Limited	Food & Beverage	1.4
BreadTalk Group Limited	Food & Beverage	1.2
Isetan (Singapore) Limited	Department Store / Supermarket	1.2
Total		19.7

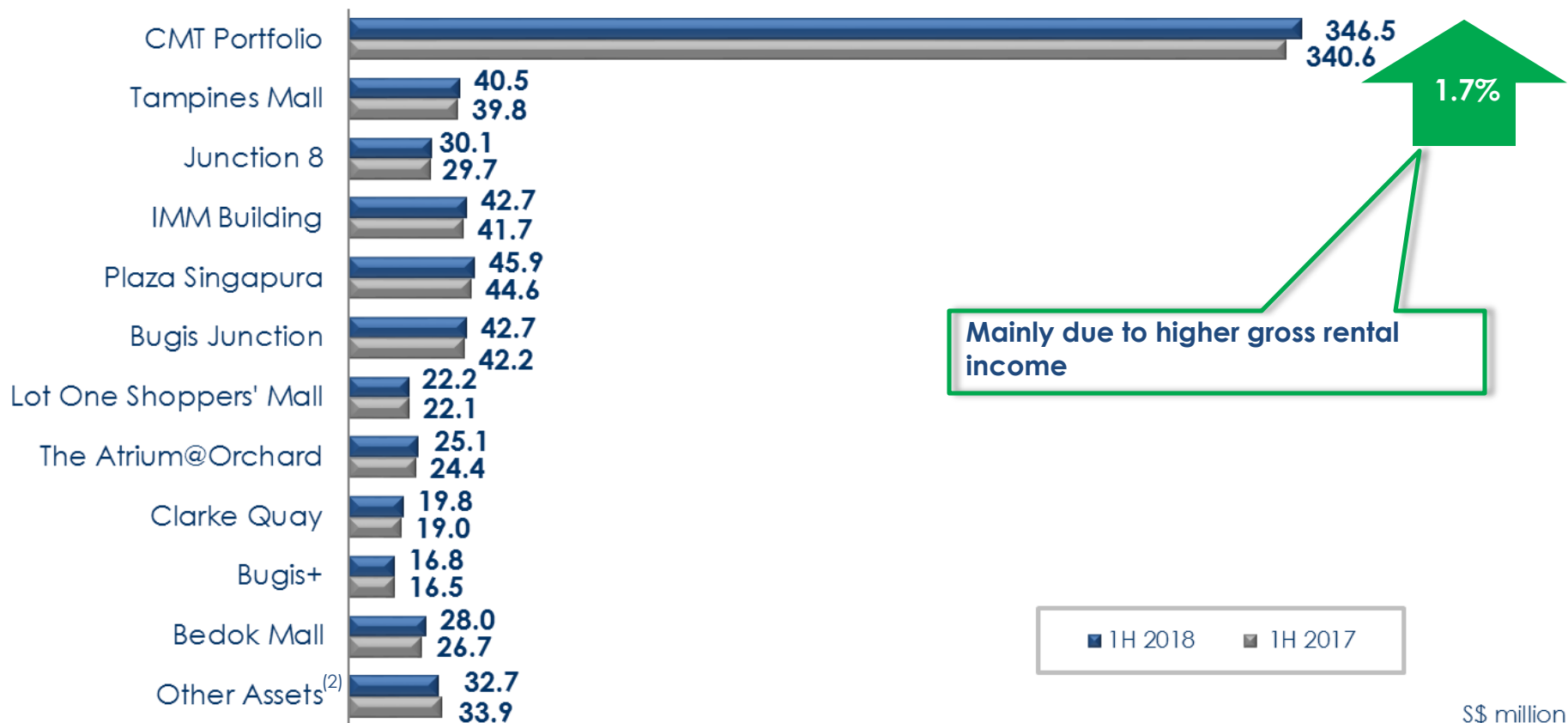
(1) Based on gross rental income for the month of December 2017 and excludes gross turnover rent.



1H 2018 Gross Revenue

increased by 1.7% versus 1H 2017

On Comparable Mall Basis⁽¹⁾, 1H 2018 Gross Revenue Up 1.9% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

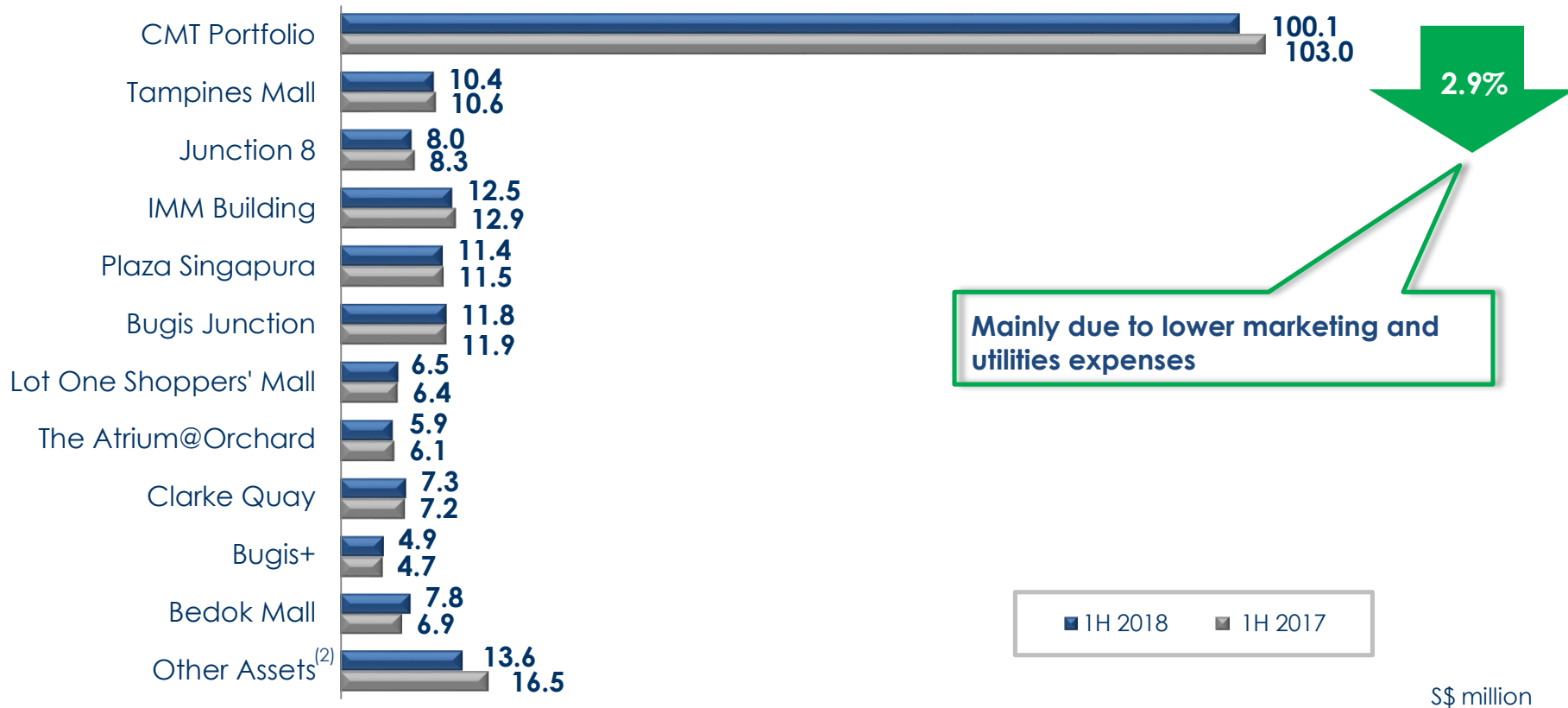
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



1H 2018 Operating Expenses

decreased by 2.9% versus 1H 2017

On Comparable Mall Basis⁽¹⁾, 1H 2018 OPEX Down 0.3% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

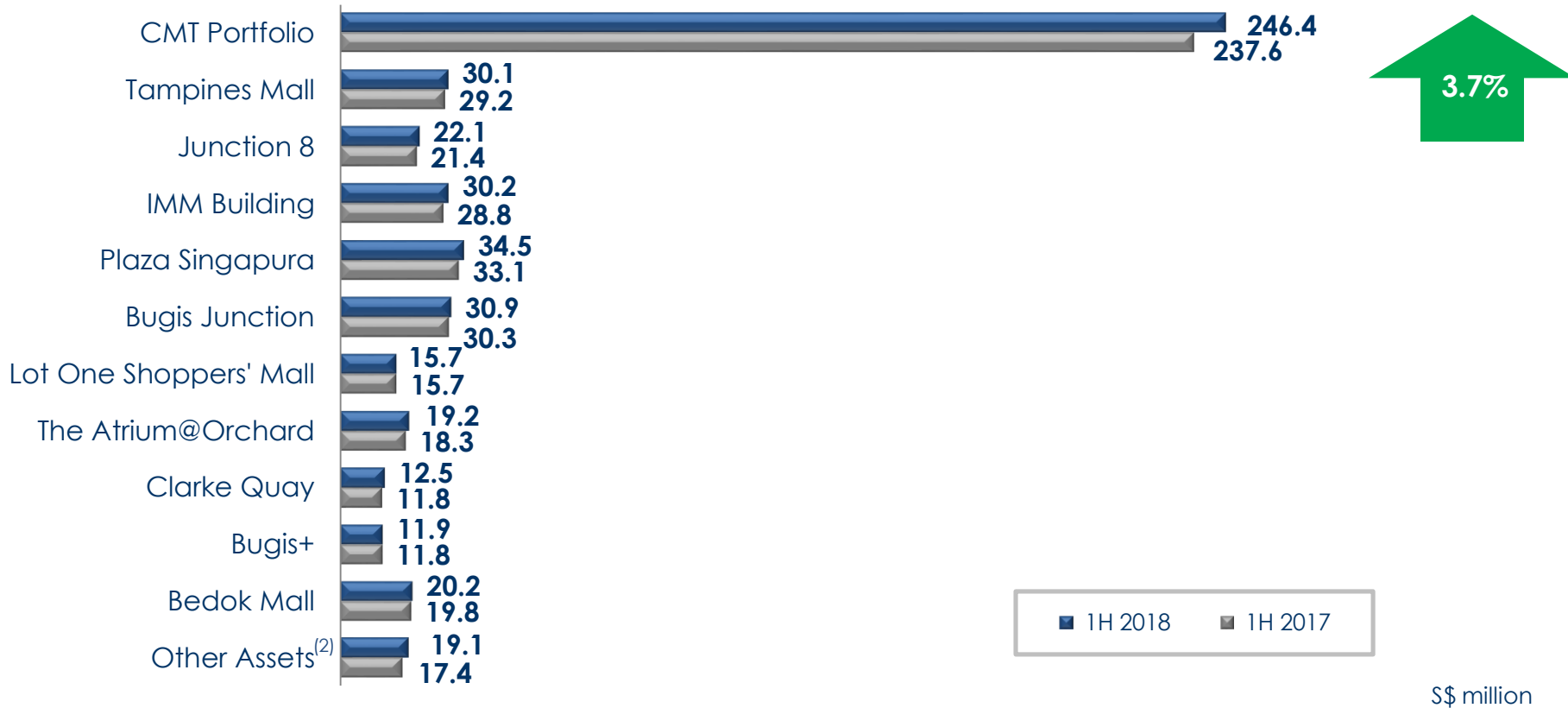
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



1H 2018 Net Property Income

increased by 3.7% versus 1H 2017

On Comparable Mall Basis⁽¹⁾, 1H 2018 NPI Up 2.8% Y-o-Y



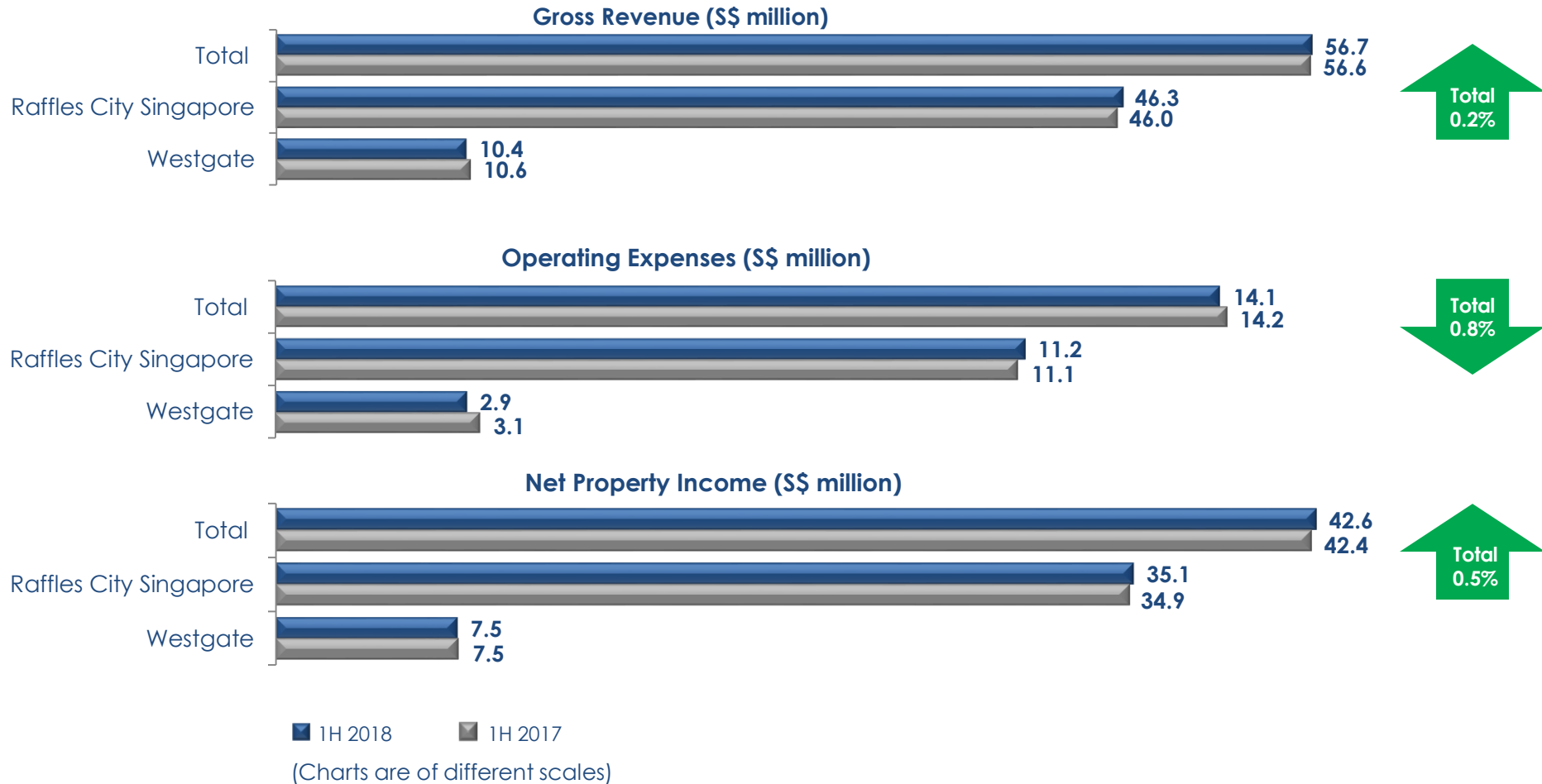
(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



1H 2018 Performance of Joint Ventures⁽¹⁾

1H 2018 Net Property Income Up 0.5% Y-o-Y



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



Available Retail Floor Space

Retail Space at end-2017: 66.6 million sq ft, of which 49.2% is Estimated to be Shopping Centre Floor Space

Singapore Retail Floor Space Supply¹
(million sq ft)



Major Future Shopping Centre Projects
(>100,000 sq ft)
Singapore, 2018 onwards

Centre Name	Type of Centre	Owner(s) /Developer(s)	Retail NLA (sq ft)	Year Open
City Gate	Neighbourhood	Bayfront Ventures Pte Ltd	101,700	2018
Tripleone Somerset Podium (AEI)	Specialty Centre	Perennial	122,062	2018
Oasis Terraces	Neighbourhood	HDB	193,750	2018
Century Square (Redevelopment)	Neighbourhood	PGIM Real Estate	199,641	2018
Paya Lebar Quarter	Sub-Regional	Lend Lease	340,000	2019
The Verge (Redevelopment)	Neighbourhood	Lum Chang Holdings, Jones Lang LaSalle	114,000	2019
Funan (Redevelopment)	Sub-Regional	CapitaLand Mall Trust	325,000	2019
Jewel Changi Airport	Major Transport Hub	CapitaLand, Changi Airport Group	576,000	2019

Source: Urban Redevelopment Authority, Developers' Announcements, Cistri

Source: Urban Redevelopment Authority, Cistri

¹ As at end of each year.

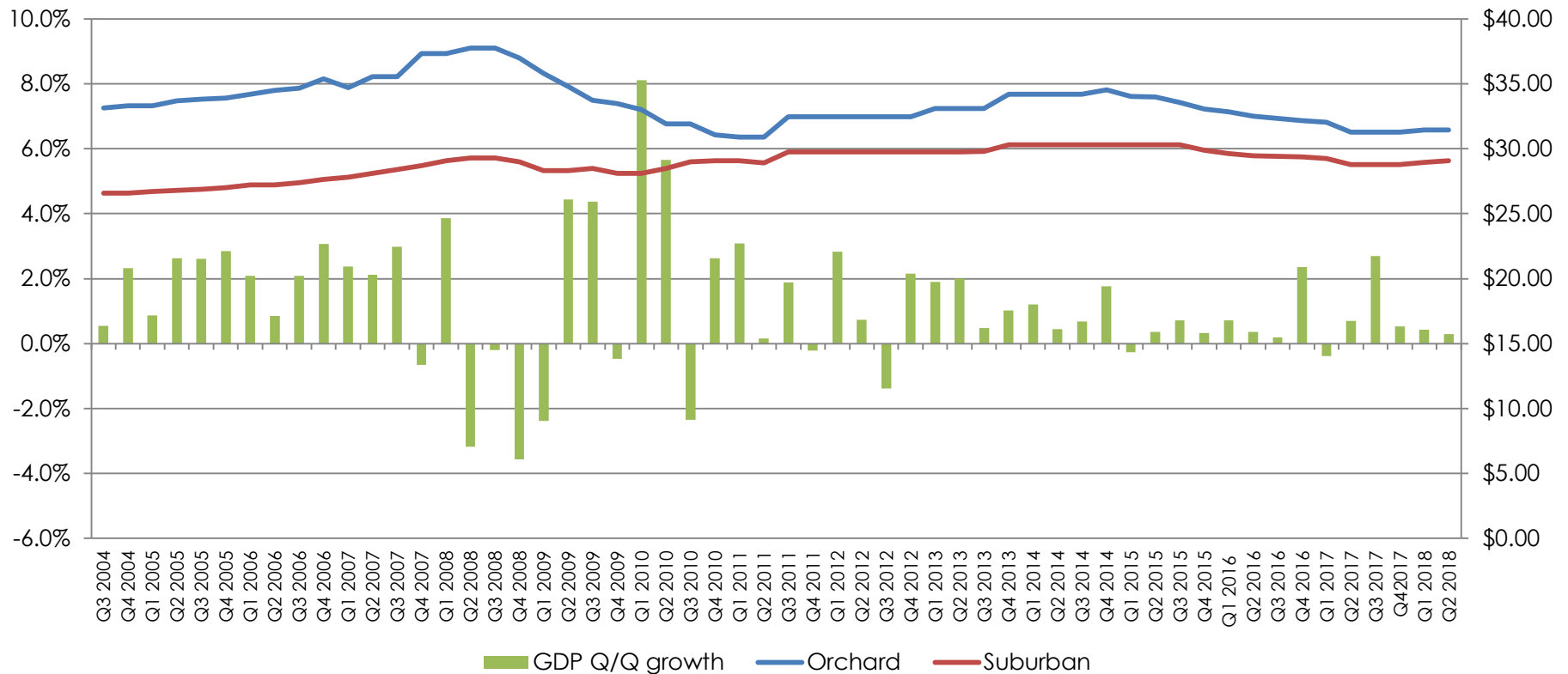
² Others refer to other forms of retail space such as Housing Development Board's shop space.



Fairly Resilient Retail Rents

Suburban Retail Rents Are Especially Resilient to Economic Downturns

Singapore Retail Rents and Quarterly GDP Growth

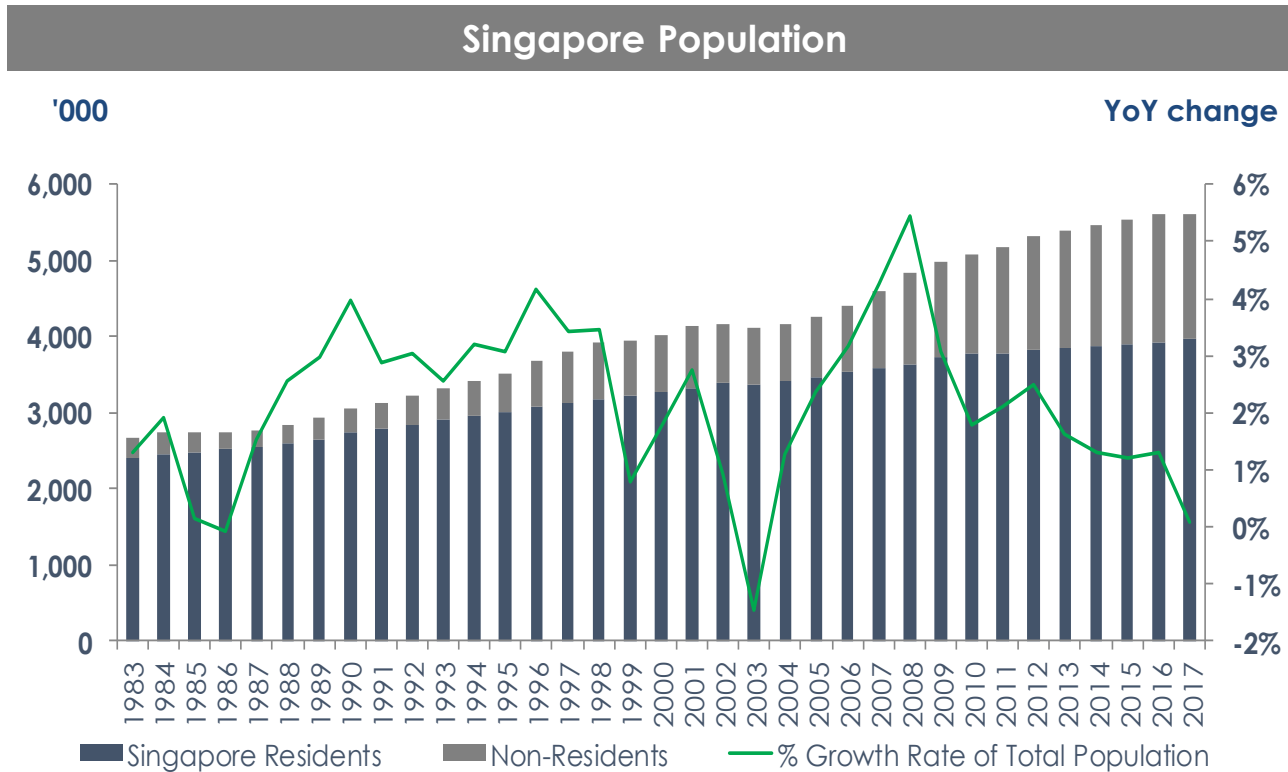


Sources: CBRE and Singapore Department of Statistics



Population Growth Drives Local Consumption

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



Source: Singapore Department of Statistics

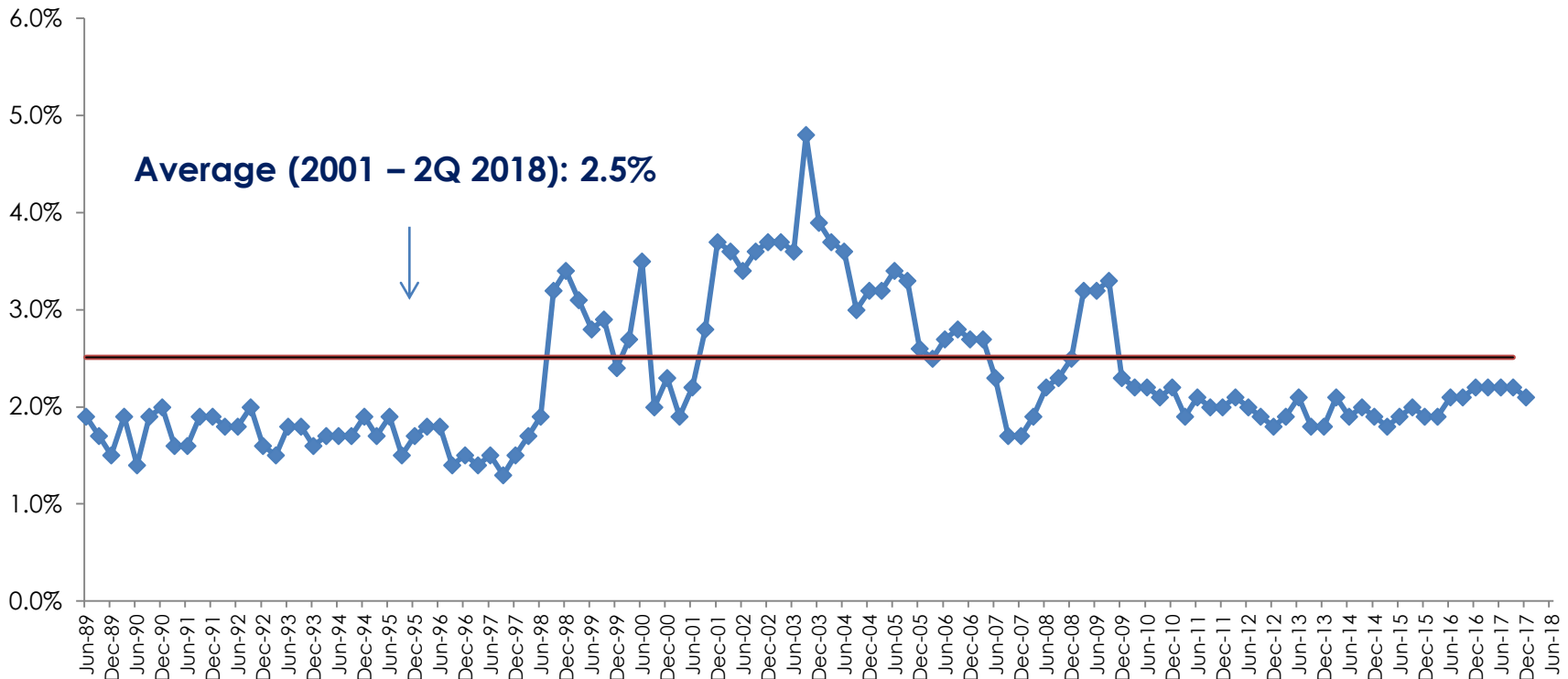
(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

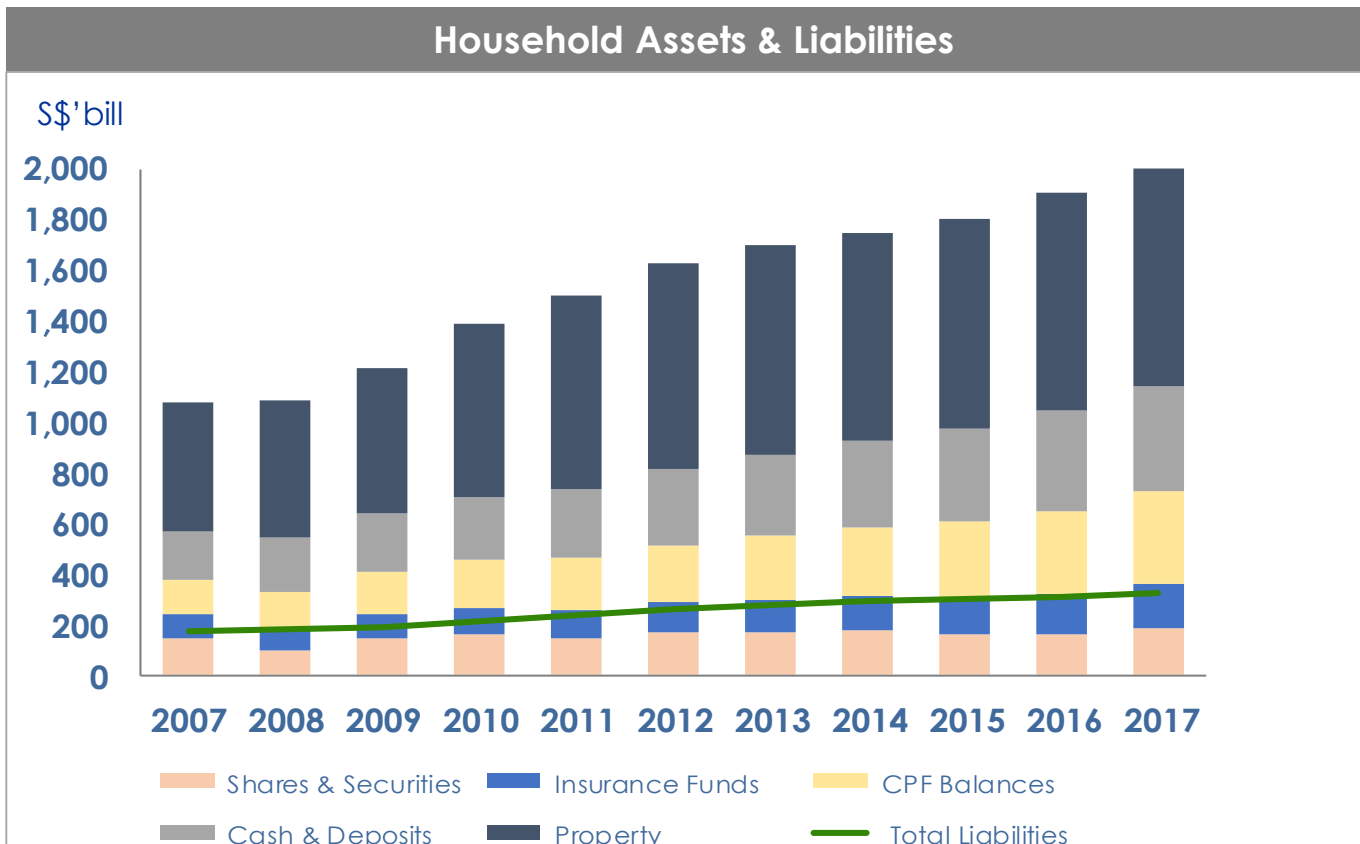


Source: Bloomberg



Singapore Households Have Strong Balance Sheets

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

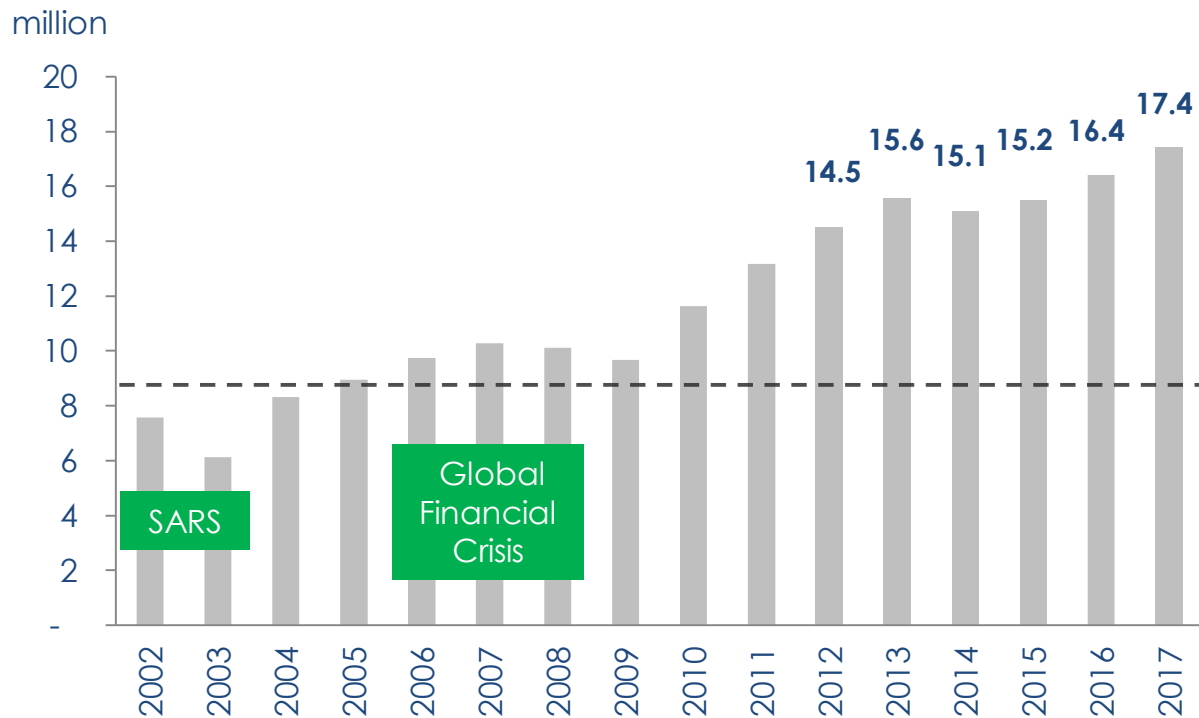


Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



Singapore International Visitor Arrivals up 6.2% in 2017

Singapore Tourist Arrivals



Source: Singapore Tourism Board (STB).

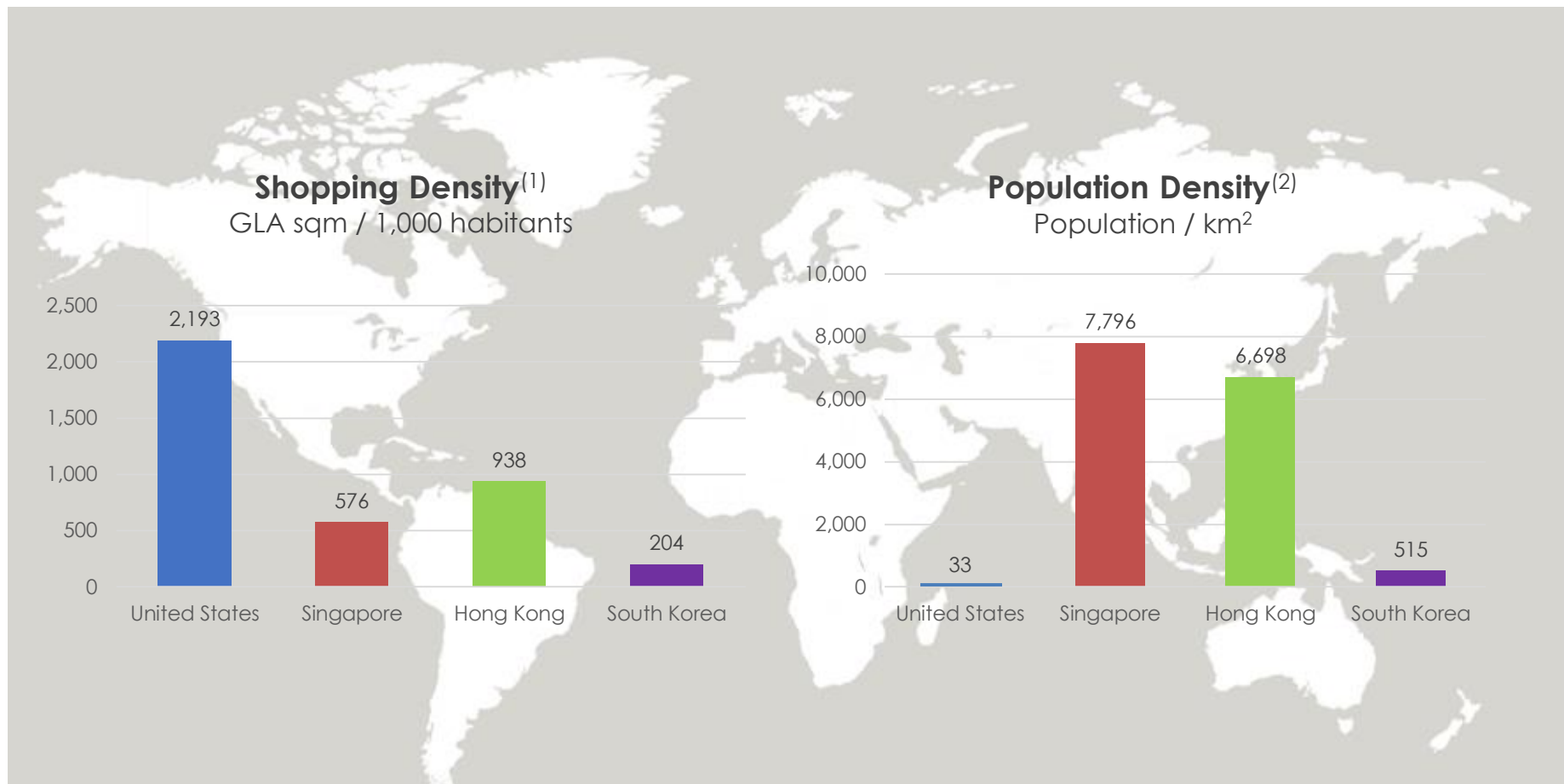
* Subject to change.

Upcoming Developments





Shopping and Population Density Comparison



(1) Source: Cistri. Shopping density data: United States (2016), Singapore (2017), Hong Kong (2015), South Korea (2015), based on shopping centre floor space

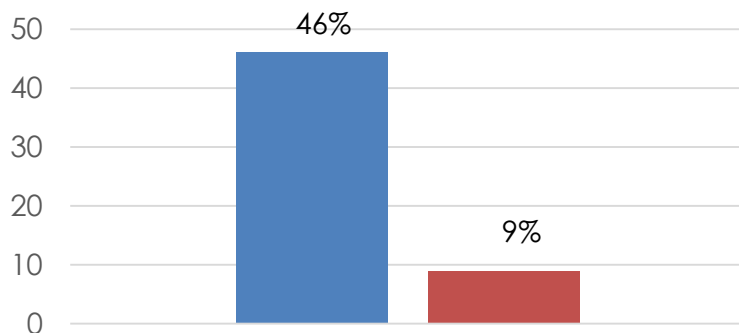
(2) Source: Wikipedia



More Experiential Shopping in our Malls

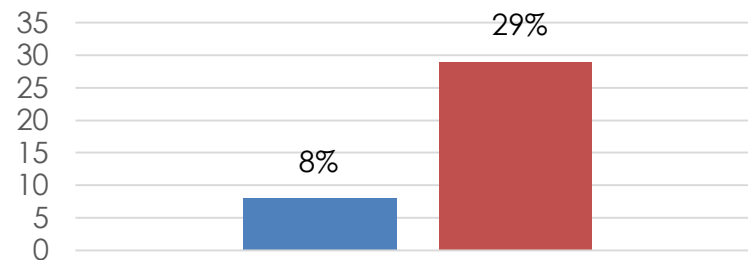
More Experiential and less Department Stores in our Malls compared to United States

Department Store⁽¹⁾



■ United States ■ CMT Portfolio

Dining & Entertainment⁽¹⁾



■ United States ■ CMT Portfolio

(1) Source: Cistri and CMT Portfolio (as at 31 December 2014). It is expressed as a percentage of GLA/NLA.





2018 Awards & Accolades Achieved To-date

