




CapitaLand
Mall Trust

CAPITALAND MALL TRUST

Citi Pan-Asia Corporate Forum 2020 (via Teleconferences)

17 April 2020

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Contents

Covid-19

– Managing an Unprecedented Challenge

Plaza Singapura

Key events in evolving COVID-19 situation

23 Jan	• Identified first COVID-19 case
7 Feb	• DORSCON level raised to Orange
13 Feb	• CapitaLand introduced wide-ranging support measures to help Singapore retailers tide through COVID-19
18 Feb	• S$6.4 billion Budget 2020 announced • Mandatory Stay Home Notice applied to all returnees with recent travel history to China (outside Hubei) within the last 14 days.
19 Feb	• CapitaLand supported Singapore retailers at CapitaLand malls with additional support on top of Budget 2020 measures
24 Feb	• CMT committed support to CapitaLand's relief package for mall tenants affected by COVID-19
11 Mar	• The World Health Organization declared the COVID-19 outbreak a global pandemic
26 Mar	• S$48.0 billion Resilience Budget announced • CapitaLand responded to the Singapore Government's enhanced property tax relief with additional support
1 Apr	• Intention to introduce COVID-19 (Temporary Measures) Bill was announced in Parliament
3 Apr	• 'Circuit breaker' measures to minimise further spread of COVID-19 announced
6 Apr	• S$5.1 billion Solidarity Budget announced
7 Apr	• COVID-19 (Temporary Measures) Act / COVID-19 (Temporary Measures) (Control Order) Act came into force – Suspend certain contractual obligations (e.g. in leases entered into with tenants) for six months or may be extended to 12 months, if the inability of the tenant to perform such obligations is caused by COVID-19 – Suspend all non-essential activities from 7 April to 4 May 2020 to reduce interactions outside of the household – Provide legal basis to enforce the enhanced safe distancing measures

Tenant support measures

Property tax rebate	• Passing on the full savings from the property tax rebate to tenants
Rental relief scheme	• Release of one month's security deposit to offset rental payment for March 2020 • Rental rebate in April and May (inclusive of property tax rebate granted by the government) for almost all tenants in our shopping malls
Marketing assistance	• To support retailer-driven promotions and mall-wide marketing initiatives, where applicable and taking into consideration the evolving situation: - Complimentary booking of atrium spaces for retailers and free parking during lunch or dinner hours - Cashback promotions, giveaways of Star$ points and online vouchers for shoppers who are members of CapitaStar rewards programme to boost consumer spending

Defensive operational strategy

- **Adopt creative and flexible leasing strategies to maintain healthy occupancy**

- **Tighten lid on operating expenses to conserve cash**
  - Enhance operating efficiencies
  - Suspend non-essential operating and capital expenditures
  - Defer asset enhancement initiatives and development work except for Lot One AEI which is ongoing

- **Commit to tide through the challenges ahead with tenants**
  - Maintain constant and constructive communications with tenants
  - Explore alternative business strategies to sustain operations and livelihoods of employees
  - Render support to tenants, where appropriate and in line with support from the government

FY 2019 Overview and Key Financial Highlights

Westgate

FY 2019 overview

CapitaLand Mall Trust

Operational Performance

▲0.8%	▲1.4% Y-o-Y	99.3% as at end-Dec 2019	▼1.4% Y-o-Y
Rental Reversion	Shopper Traffic	Portfolio Occupancy Rate	Tenants' Sales Per Square Foot

Asset Update

1. **Funan**
   - ▶ Officially opened on 27 December 2019, after welcoming shoppers in June 2019.
   - ▶ Higher committed occupancy at 99.0% as at 31 December 2019.
2. **Lot One Shoppers' Mall**
   - ▶ Rejuvenation works for library and cinema - expected to complete progressively from 2H 2020.

Review of FY 2019

CapitaLand Mall Trust

Capital Management

1. Issued 7-year S$100.0 million fixed rate notes at interest rate of 3.15%.
2. Issued 10-year US$300.0 million fixed rate notes which was swapped to S$407.1 million at interest rate of 3.223%.

Sustainability

1. Secured first S$200.0 million green loan to finance Building and Construction Authority (BCA) Green Mark certified properties in October 2019.
2. With Clarke Quay achieving the BCA Green Mark Award (Certified) on 23 December 2019, all 15 properties are now BCA Green Mark certified.

FY 2019 distributable income up 7.5% Y-o-Y

CapitaLand Mall Trust

Distributable Income

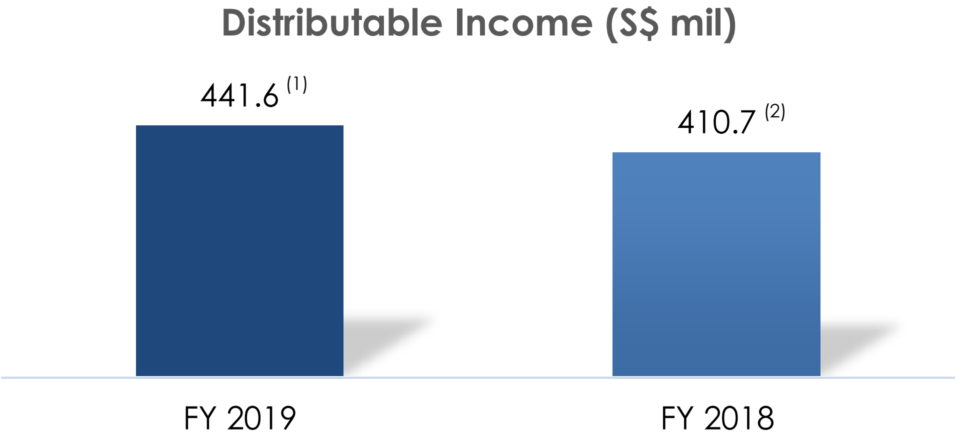
S$441.6 (1)
million

▲ 7.5% Y-o-Y

Distribution Per Unit (DPU)

11.97
cents

▲ 4.1% Y-o-Y



DPU

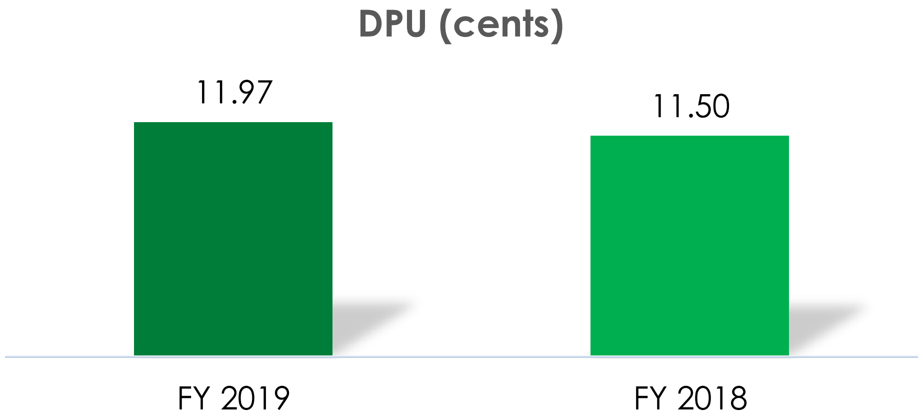
11.97
cents

▲ 4.1% Y-o-Y

Distribution Yield

4.62
%

(Based on closing unit price of S$2.590 on 21 January 2020)

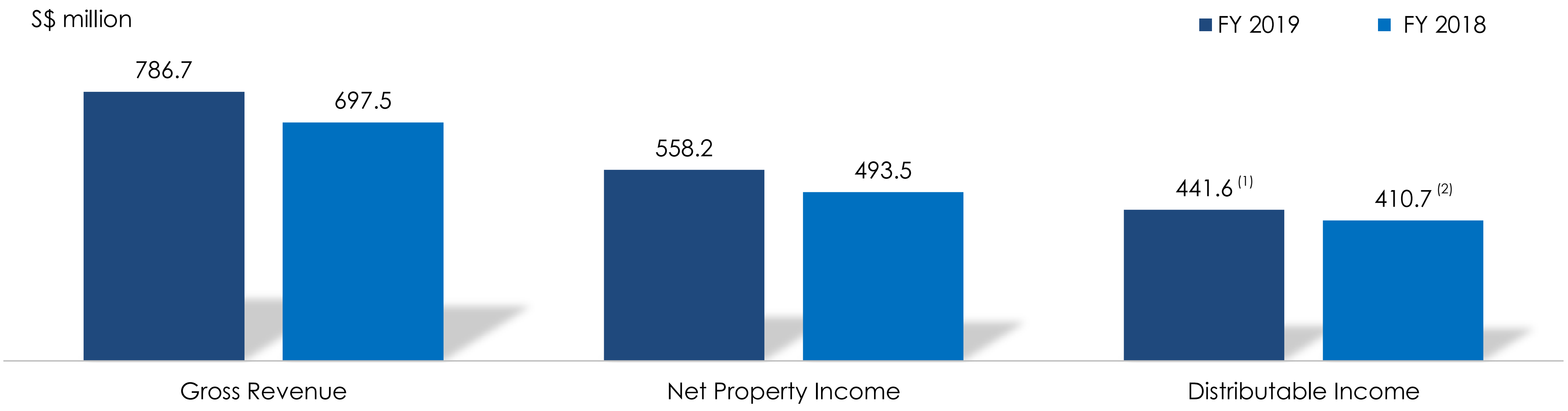


(1) For FY 2019, CMT received capital distribution and tax-exempt income distribution of S$13.6 million from CapitaLand Retail China Trust (CRCT) and capital distribution of S$6.7 million from Infinity Office Trust (IOT). Both distributions had been retained for general corporate and working capital purposes.

(2) For FY 2018, CMT received capital distribution and tax-exempt income distribution of S$7.6 million from CRCT. In addition, prior to the completion of The Acquisition, CMT received capital distribution of S$11.1 million from IMT. Both distributions had been retained for general corporate and working capital purposes.

FY 2019 financial performance

Gross Revenue	Net Property Income	Distributable Income
S$786.7 million	S$558.2 million	S$441.6 [1] million
▲12.8% Y-o-Y	▲13.1% Y-o-Y	▲7.5% Y-o-Y



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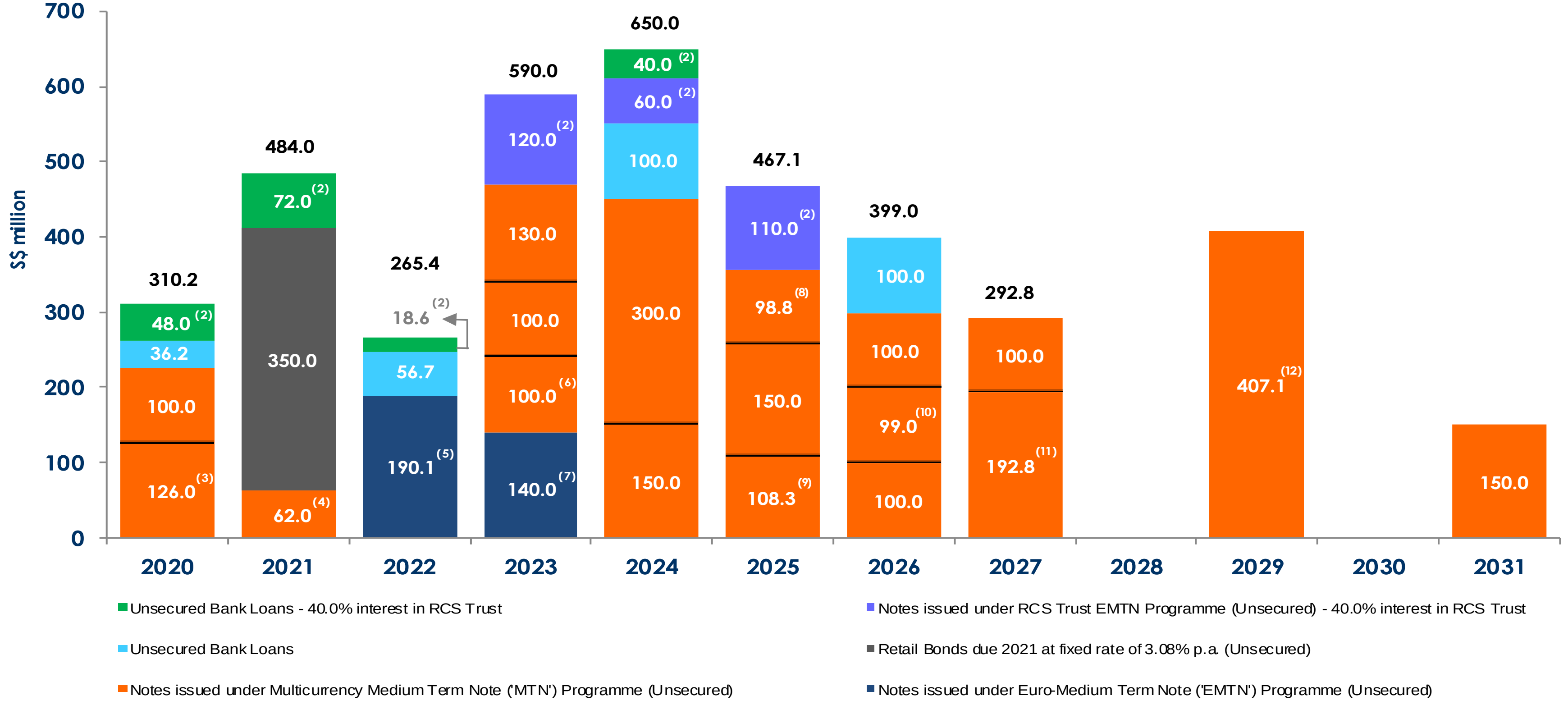
Debt maturity profile(1) as at 31 December 2019

Bank facilities in place for refinancing of debts due in 2020



(1) Includes CMT's share of borrowings in RCS Trust (40.0%).
(2) S$1.1715 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S$468.6 million.
(3) ¥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.
(4) ¥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.
(5) 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.
(6) ¥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.
(7) 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.
(8) HK$555.0 million 3.836% fixed rate notes ('MTN Series 24') were swapped to S$98.8 million at a fixed rate of 3.248% p.a. in November 2018.
(9) 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.
(10) 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.
(11) 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.
(12) US$300.0 million 3.609% fixed rate notes ('MTN Series 26') were swapped to S$407.1 million at a fixed rate off 3.223% p.a. in April 2019.

Key financial indicators

	As at 31 December 2019	As at 30 September 2019
Unencumbered Assets as % of Total Assets(1)	100.0%	90.0%
Aggregate Leverage(2)	32.9%	34.4%
Net Debt / EBITDA(1)(3)	6.4x	6.7x
Interest Coverage(1)(4)	4.7x	4.7x
Average Term to Maturity (years)	5.0	4.7
Average Cost of Debt(1)(5)	3.2%	3.2%
CMT's Issuer Rating(6)	**'A2'**	

(1) Exclude the effect of Financial Reporting Standard ("FRS") 116 Leases which was effective from 1 January 2019.
(2) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 51.8%.
(3) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income), tax, depreciation and amortisation.
(4) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income) and tax over interest expense from 1 January 2019 to 31 December 2019.
(5) Ratio of interest expense over weighted average borrowings.
(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 28 August 2018.

Valuations and valuations cap rates

	Valuation as at 31 Dec 19 S$ million	Valuation as at 30 Jun 19 S$ million	Variance S$ million	Valuation as at 31 Dec 19 S$ per sq ft NLA	Cap Rate as at 31 Dec 19 %	Cap Rate as at 30 Jun 19 %
Tampines Mall	1,085.0	1,065.0	20.0	3,046	4.70	4.70
Junction 8	799.0	782.0	17.0	3,144	4.70	4.70
Funan[(2)]	775.0	751.0	24.0	1,457	Retail: 4.85 Office: 3.90	Retail: 4.85 Office: 4.00
IMM Building	675.0	657.0	18.0	701[(1)]	Retail: 6.20 Warehouse: 7.00	Retail: 6.15 Warehouse: 7.00
Plaza Singapura	1,349.0	1,310.0	39.0	2,786	4.40	4.40
Bugis Junction	1,106.0	1,100.0	6.0	2,788	4.70	4.70
JCube	288.0	288.0	-	1,392	4.85	4.85
Lot One Shoppers' Mall	537.0	537.0	-	2,359	4.70	4.70
Bukit Panjang Plaza	330.0	327.0	3.0	2,017	4.80	4.80
The Atrium@Orchard	764.0	759.0	5.0	1,979[(1)]	Retail: 4.65 Office: 3.75	Retail: 4.65 Office: 3.75
Clarke Quay	414.0	406.0	8.0	1,411	4.85	4.85
Bugis+	357.0	355.0	2.0	1,665	5.20	5.20
Bedok Mall	794.0	790.0	4.0	3,569	4.60	4.60
Westgate	1,131.0	1,128.0	3.0	2,753	4.50	4.50
Total CMT Portfolio excluding Raffles City Singapore	**10,404.0**	**10,255.0**	**149.0**			
Share of Joint Venture's investment property						
Raffles City Singapore (40.0% interest)	1,353.6	1,336.0	17.6	N.M.[(3)]	Retail: 4.70 Office: 3.95 Hotel: 4.75	Retail: 4.70 Office: 4.00 Hotel: 4.75

(1) Reflects valuation of the property in its entirety.
(2) Reflects the valuation of the retail and office components of the integrated development.
(3) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

N.M. : Not meaningful

Healthy balance sheet

CapitaLand Mall Trust

As at 31 December 2019

	S$'000
Non-current Assets	11,503,070
Current Assets	228,589
Total Assets	**11,731,659**
Current Liabilities	494,770
Non-current Liabilities	3,469,650
Total Liabilities	**3,964,420**
Net Assets	**7,767,239**
Unitholders' Funds	**7,767,239**
Units in Issue ('000 units)	**3,688,804**

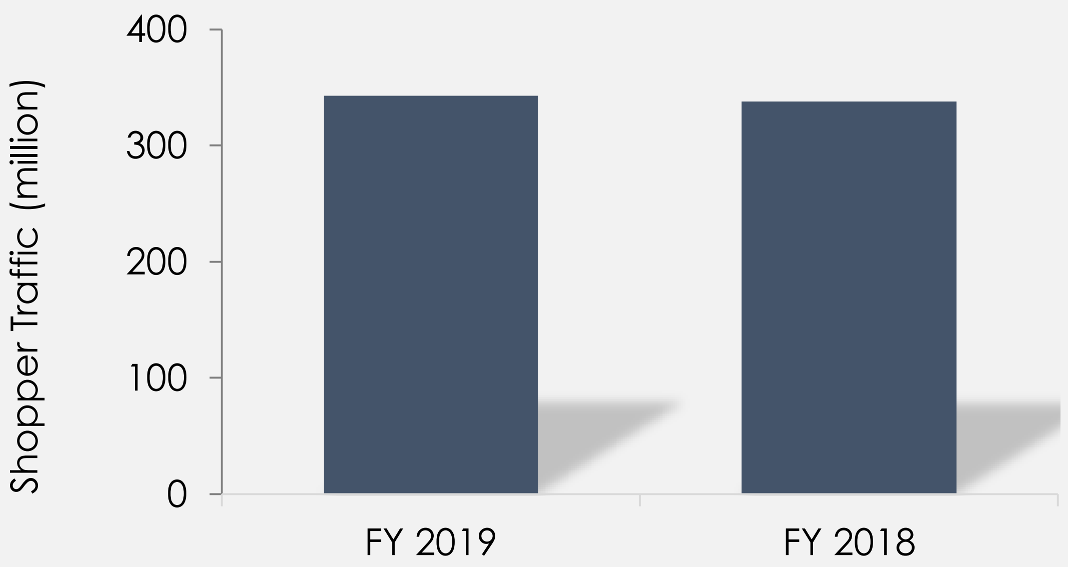
Net Asset Value/Unit (as at 31 December 2019)	S$2.11
Adjusted Net Asset Value/Unit (excluding distributable income)	S$2.07

Portfolio Updates

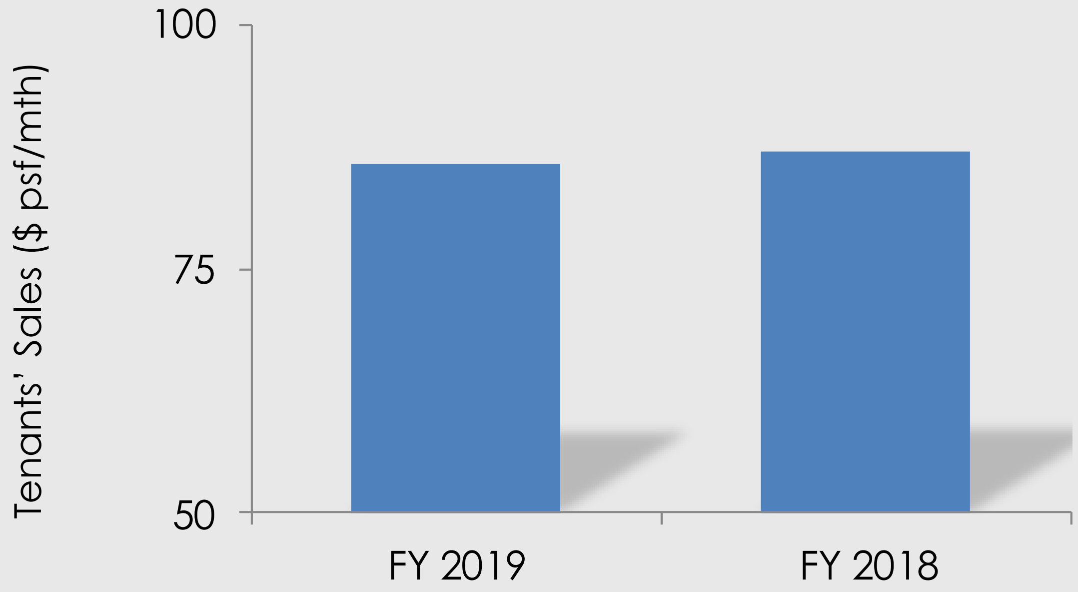
Funan

Shopper traffic and tenant sales performance[1]

Shopper traffic:
FY 2019 increased by 1.4% Y-o-Y



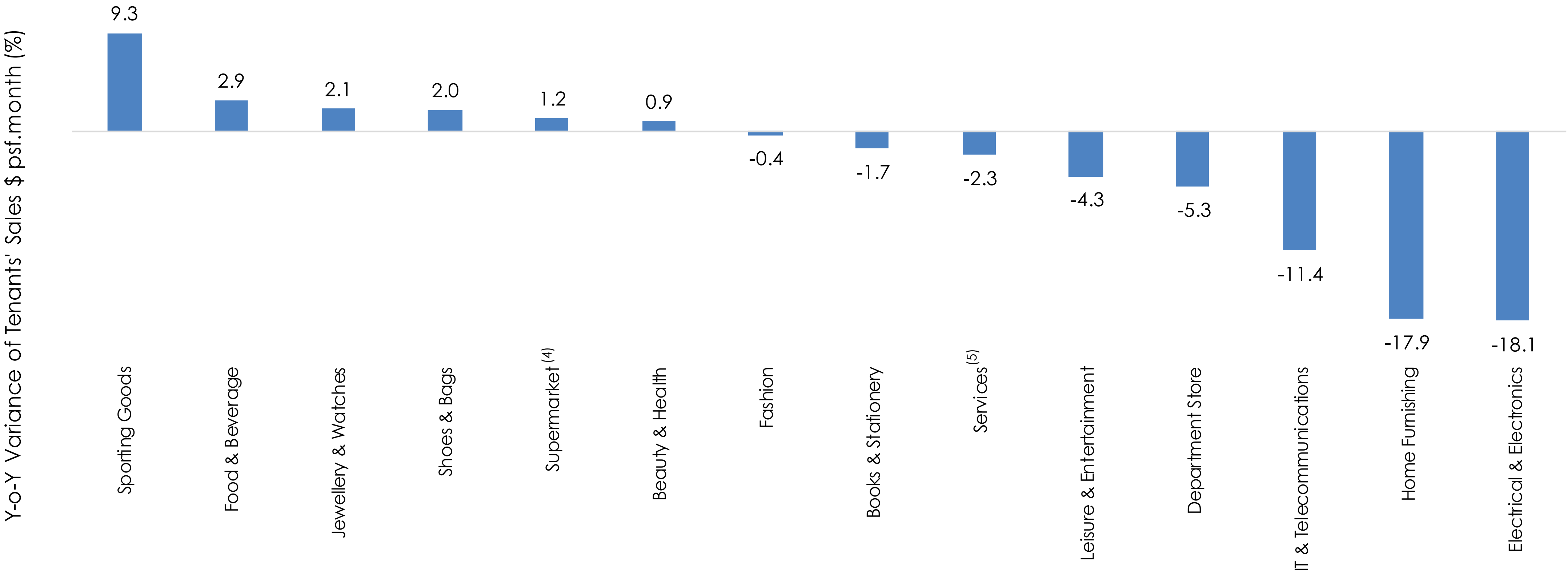
Tenants' sales performance:
FY 2019 decreased by 1.4% Y-o-Y



(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, and Sembawang Shopping Centre which was divested in June 2018.

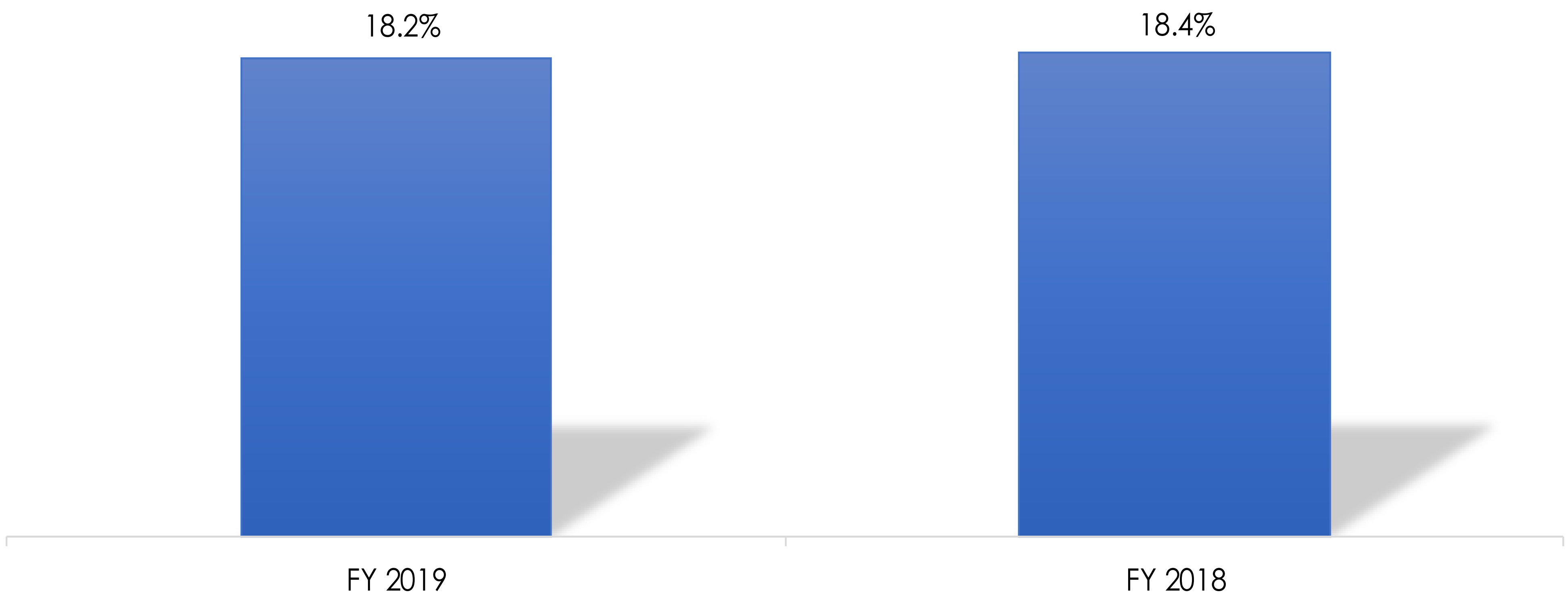
FY 2019 tenants' sales by trade categories

Top five trade categories(1) (by gross rental income) **:** **FY 2019 tenants' sales $ psf / month(2) ▲ 1.0% Y-o-Y**
Percentage of total gross rental income(3) > 70%



(1) The top five trade categories include Food & Beverage, Fashion, Beauty & Health, Department Store and Supermarket.
(2) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019 and Sembawang Shopping Centre which was divested in June 2018.
(3) For the month of December 2019. Excludes gross turnover rent.
(4) Includes Hypermarket sales from January 2018.
(5) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

Average occupancy cost (1)(2)



(1) Occupancy cost is defined as a ratio of gross rental income (inclusive of service charge and advertising & promotional charge) to tenants' sales.
(2) For comparable basis, CMT portfolio excludes Funan, which was closed in July 2016 for redevelopment and reopened in June 2019 and Sembawang Shopping Centre which was sold in June 2018.

Rental reversions

From 1 January to 31 December 2019 (Excluding Newly Created and Reconfigured Units)					
Property	No. 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 Mall (%)	
Tampines Mall	52	82.7	132,068	37.1	1.1
Junction 8	61	85.2	104,614	41.2	1.2
IMM Building(1)	62	85.5	124,298	29.3	3.5
Plaza Singapura	64	78.1	130,808	27.0	1.5
Bugis Junction	98	91.8	214,138	54.0	1.7
Raffles City Singapore(1)	84	84.5	226,060	52.8	(0.1)
Lot One Shoppers' Mall	40	77.5	47,545	20.9	2.7
The Atrium@Orchard(1)	23	87.0	45,973	34.4	(6.5)
Clarke Quay	25	92.0	89,427	30.5	(2.1)
Bugis+	22	86.4	28,600	13.3	1.0
Westgate	60	81.7	85,344	20.8	2.1
Bedok Mall	58	77.6	54,931	24.7	0.4
Other assets(2)	82	74.4	67,991	18.3	1.1
CMT Portfolio(3)	**731**	**83.0**	**1,351,797**	**32.1**	**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 reopened in June 2019 and Sembawang Shopping Centre which was divested in June 2018.

Portfolio lease expiry profile[1]

Weighted Average Expiry by Gross Rental Income	2.1 Years

As at 31 Dec 2019	Number of Leases	Gross Rental Income per Month[2] S$'000	Gross Rental Income per Month[2] % of Total
2020	813	14,234	21.3
2021	925	18,658	28.0
2022	972	21,360	32.0
2023	227	6,436	9.6
2024	53	4,175	6.3
2025 and beyond	30	1,887	2.8
Total	**3,020**[3]	**66,750**	**100.0**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease).
(2) Based on the month in which the lease expires and excludes gross turnover rent.
(3) Of which 2,614 leases are retail leases.

Portfolio lease expiry profile for 2020[1]

As at 31 Dec 2019	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA[2]	% of Property Income[3]
Tampines Mall	35	26.6	23.7
Junction 8	37	16.4	16.9
Funan[4]	19	2.6	2.4
IMM Building[5]	185	23.9	24.0
Plaza Singapura	68	34.5	30.3
Bugis Junction	57	18.9	20.8
Raffles City Singapore[5]	65	21.0	19.3
Lot One Shoppers' Mall	57	19.6	28.8
The Atrium@Orchard[5]	24	10.7	14.8
Clarke Quay	9	13.6	14.0
Bugis+	13	11.9	14.1
Bedok Mall	63	22.9	25.9
Westgate	73	30.7	28.8
Other assets[6]	108	19.7	26.0
Portfolio	**813[7]**	**20.1**	**21.3**

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease).
(2) As a percentage of net lettable area for each respective property as at 31 Dec 2019.
(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.
(4) Funan reopened in June 2019 after a three-year redevelopment and includes both office and retail leases.
(5) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.
(6) Includes JCube and Bukit Panjang Plaza.
(7) Of which 691 leases are retail leases.

High occupancy maintained

(%, As at)	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019
Tampines Mall	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0
Junction 8	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0
Funan(1)	100.0	100.0	100.0	98.2	97.9	95.3	N.A.(2)	N.A.(2)	N.A.(2)	99.0(3)
IMM Building(4)	100.0	100.0	98.1	99.0	96.0(5)	96.0	97.9	99.5	99.7	99.4
Plaza Singapura	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	100.0
Other assets(6)	99.8	80.9(5)	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.6
Raffles City Singapore(4)	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.9
Lot One Shoppers' Mall	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.3
The Atrium@Orchard(3)	93.5	65.5(5)	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.6
Clarke Quay	100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	100.0
Bugis+			99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0
Westgate				85.8	97.7	97.6	99.6	98.0	99.4	99.9
Bedok Mall						99.9	100.0	99.2	100.0	99.5
CMT Portfolio	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**98.5**	**99.2**	**99.2**	**99.3**

(1) Funan reopened in June 2019 after a three-year redevelopment.
(2) Not applicable as Funan was closed on 1 July 2016 for redevelopment.
(3) Includes retail and office leases.
(4) Based on retail leases only.
(5) Lower occupancy rates were mainly due to Asset Enhancement Initiatives (AEI).
(6) Other assets include:
  a) Sembawang Shopping Centre, until it was divested in 2018;
  b) Rivervale Mall, until it was divested in 2015;
  c) Hougang Plaza, until it was divested in 2012;
  d) JCube, except from 2008 to 2011 when it underwent an AEI and from 2012 to 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.

Proposed Merger with CapitaLand Commercial Trust

Bedok Mall

Transaction overview

Transaction structure	Merger to be effected through the acquisition by CapitaLand Mall Trust ("CMT") of all the issued and paid-up units ("CCT Units") of CapitaLand Commercial Trust ("CCT") held by unitholders of CCT ("CCT Unitholders") by way of a trust scheme of arrangement ("Trust Scheme")
Key highlights	Unitholders of CMT ("CMT Unitholders") and CCT Unitholders to benefit from a *pro forma* DPU accretive transaction
Permitted distribution	CMT Unitholders and CCT Unitholders to continue receiving Permitted Distributions until Effective Date

Scheme Consideration

0.720

new CMT Units per CCT Unit(1)

+

S$0.2590

in cash per CCT Unit(2)

Notes:

(1) The number of Consideration Units which each CCT Unitholder will be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Books Closure Date, will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any CCT Unitholder pursuant to the Trust Scheme.

(2) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S$0.01.

Proxy for Singapore commercial real estate

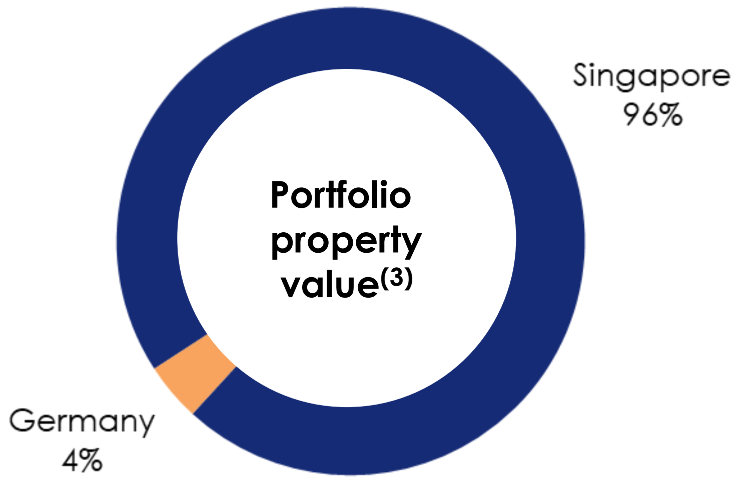
24
Properties[(1)]

10.4m sq ft
Net lettable area[(2)]

S$22.9bn
Portfolio property value[(3)]

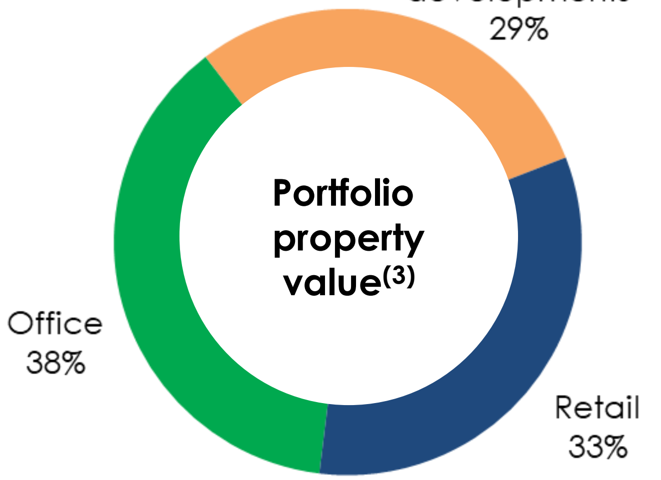
~99%
Occupancy

Portfolio property value by geography



- Predominantly Singapore focused with up to 20% overseas in developed countries

Portfolio property value by asset class



- Balanced portfolio comprising office, retail and integrated developments

Notes:
(1) Merged Entity will own 100% of Raffles City Singapore.
(2) Based on total Net Lettable Area ("NLA"), including retail, office and warehouse as at 31 December 2019. Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021.
(3) Based on valuation as of 31 December 2019.
(4) Integrated developments includes Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

Rationale and benefits to Unitholders

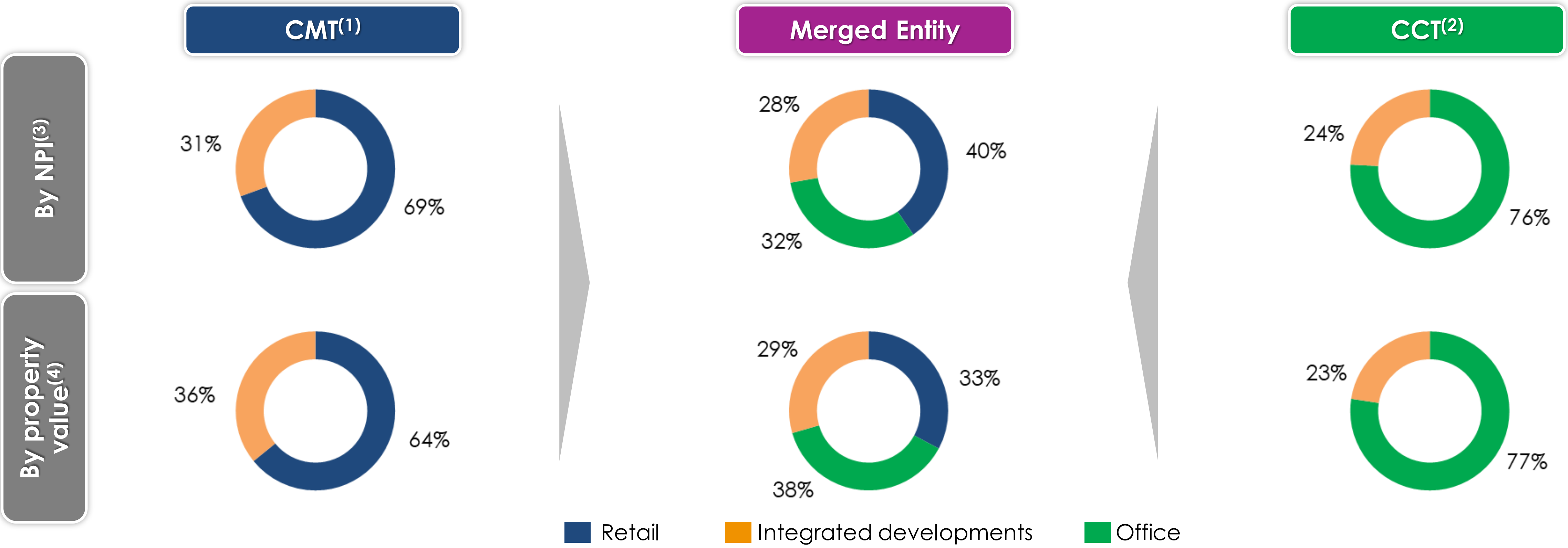
Creation of the proxy for Singapore commercial real estate market

1. **Resilience:** Enhanced resilience and stability through market cycles
2. **Leadership:** Best-in-class portfolio supported by a stronger and more efficient platform
3. **Growth:** Better positioned to explore larger opportunities with a broader investment focus
4. **Accretion:** DPU and NAV accretive to CMT Unitholders[(1)]

Note:
(1) Based on the pro forma financial information for CMT for FY2019.

Resilience: stability through cycles

- More balanced exposure across retail, office and integrated developments



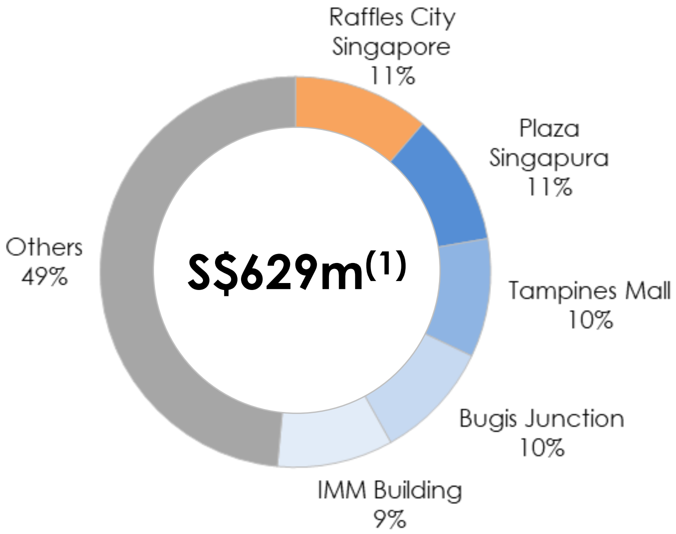
Notes:
(1) Integrated developments includes Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan.
(2) Integrated developments includes Raffles City Singapore (60.0% interest), and CapitaSpring.
(3) Based on the Net Property Income ("NPI") of all the properties of CMT, CCT or the Merged Entity (as the case may be) for FY2019, including pro rata contribution from joint ventures.
(4) Based on valuation as of 31 December 2019 of all the properties of CMT, CCT or the Merged Entity (as the case may be), including pro rata contribution from joint ventures.

Resilience: Reduced single asset concentration risk

- NPI contribution of top 5 assets decreases to 43% post-Merger

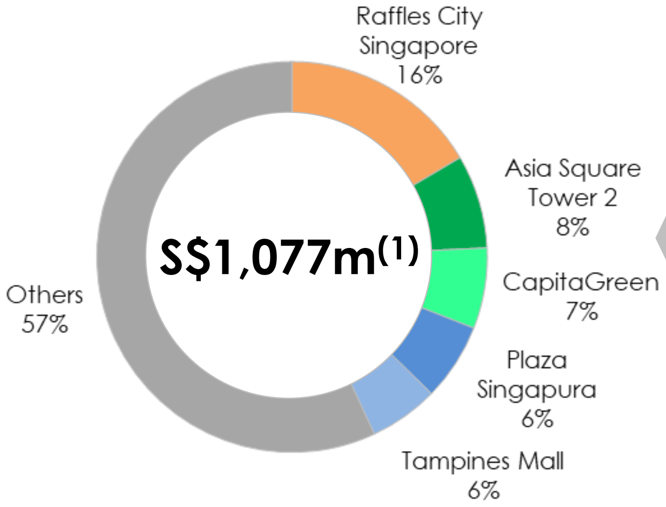
NPI contribution by asset (%)

CMT



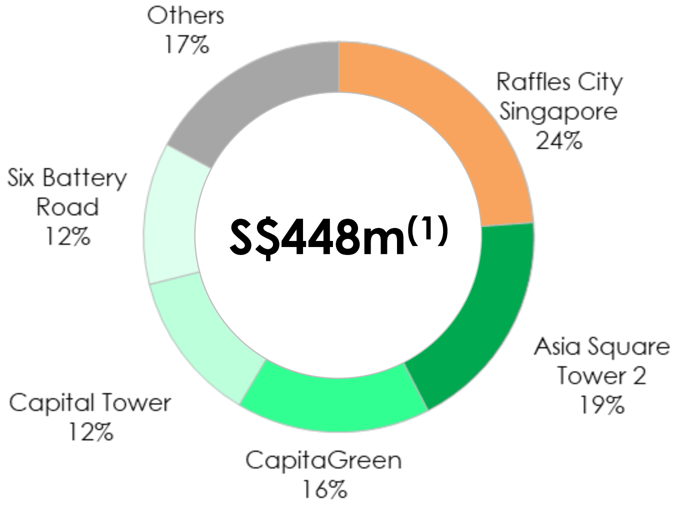
Top 5 NPI contribution: 51%

Merged Entity



Top 5 NPI contribution: 43%

CCT



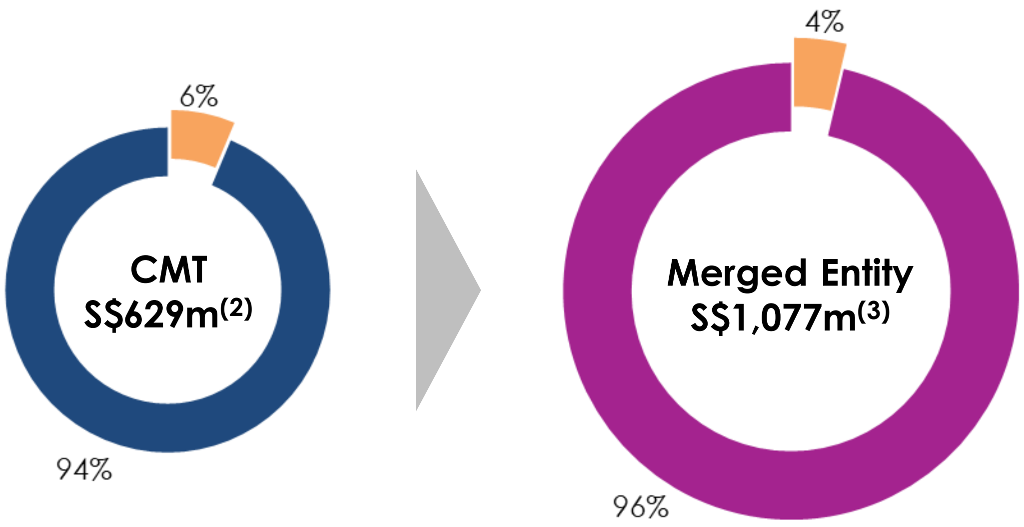
Top 5 NPI contribution: 83%

Note:
(1) Based on the NPI for FY2019 including pro rata contribution from joint ventures.

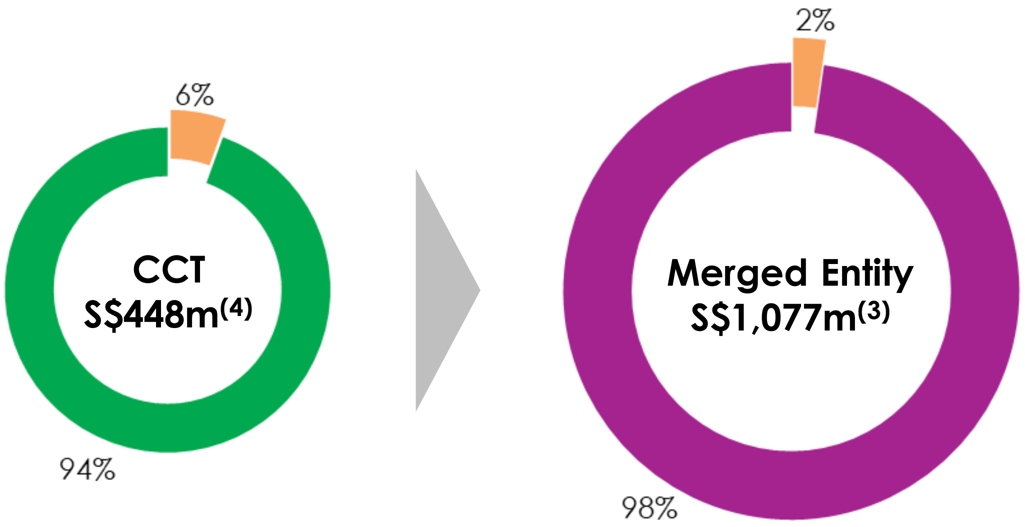
Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Reduced income impact from AEI or redevelopment

Illustrative NPI impact from redevelopment of S$1bn asset[1]



Illustrative NPI impact from AEI of 21 Collyer Quay



Refers to NPI impact from AEI or redevelopment

Notes: "AEI" refers to Asset Enhancement Initiatives.
(1) Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S$1bn asset valuation.
(2) Based on the NPI for FY2019 for CMT including pro rata contribution from joint ventures.
(3) Based on the combined NPI for FY2019 for CMT and CCT including pro rata contribution from joint ventures.
(4) Based on the NPI for FY2019 for CCT including pro rata contribution from joint ventures.

Leadership: Growing from strength to strength

CapitaLand Mall Trust

CMT Best-in-class Singapore retail REIT

- ✓ Balanced portfolio of downtown and suburban malls
- ✓ Market-leading scale and consistently high portfolio occupancy
- ✓ Excellent connectivity to major transport hubs
- ✓ GRESB 2019 – Sector Leader in Asia, "Retail-Listed"

CCT Best-in-class Singapore office REIT

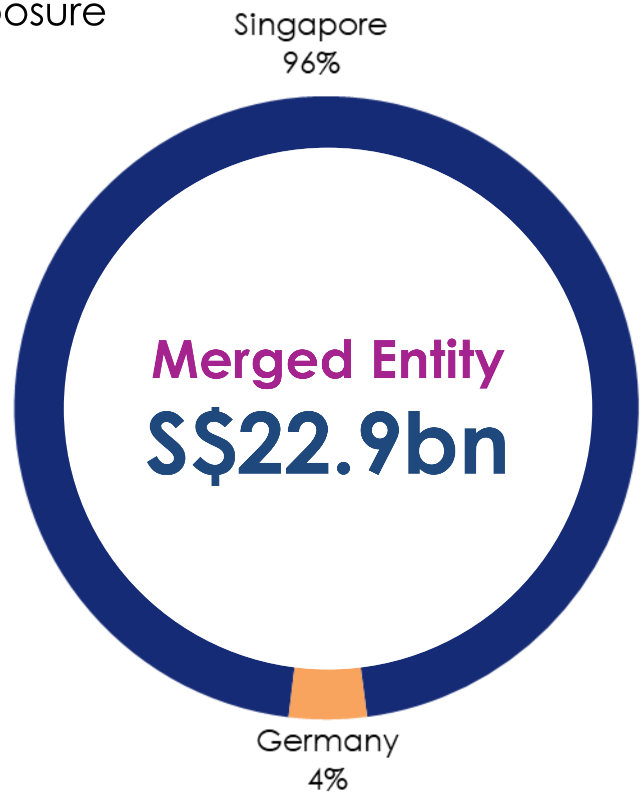
- ✓ Dominant footprint of prime quality offices in Singapore CBD
- ✓ Largest Grade A Singapore CBD portfolio with occupancy consistently above market
- ✓ Diverse tenant mix with well spread lease expiry profile
- ✓ GRESB 2019 4-star

Committed to Sustainability

Growth: Enhanced ability for larger transactions and capitalise on combined domain expertise

Enhanced ability to take on larger transactions across geographies

- Predominantly Singapore focused
- Up to S$4.6bn of potential overseas acquisitions in developed countries assuming 20% overseas exposure



Capitalise on combined domain expertise

- CMT and CCT have proven track records in consistently repositioning their portfolios e.g. Funan and CapitaSpring
- Merged Entity will be able to seek integrated developments more proactively, in addition to its existing retail and office opportunities

Funan

Transformation into an aspirational lifestyle destination

Retail 100%[1]

Retail 57%[1]

Office 29%[1]

Co-living 14%[1]

Note: Property valuation as of 31 December 2019.
(1) By Gross Floor Area.

Growth: Better positioned to leverage future real estate trends

- Commercial development is trending towards integrated projects due to increased focus on land use intensification and greater attractiveness of integrated developments

Scarcity of land drives intensification of land use

More Singapore GLS[1] earmarked for mixed-use[2]

(sqm)

~85,800
GLS sites sold (2016-19)[4]

~22,800
GLS sites sold (2012-15)[3]

Growing trend in global gateway cities to optimise use of scarce land in prime locations

Barangaroo, Sydney

Canary Wharf, London

Attractive proposition of integrated developments

- Captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture
- Attractive proposition for both tenants and consumers given the comprehensive and complementary offerings

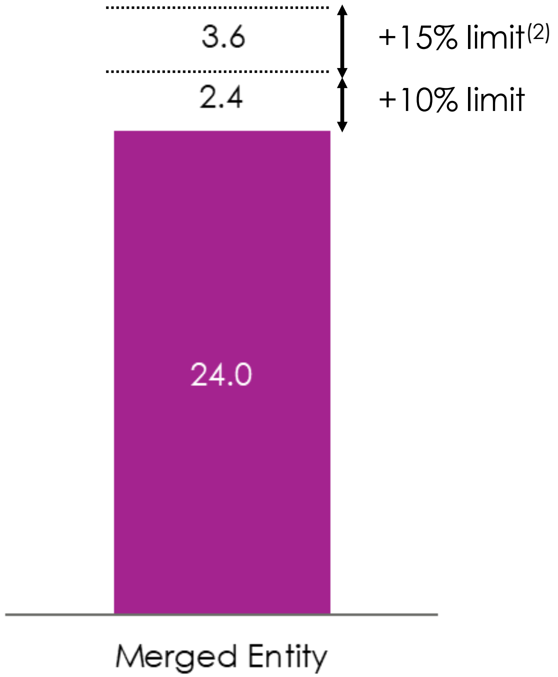
Source: Urban Redevelopment Authority.
Notes:
(1) GLS refers to Government Land Sales.
(2) Refers to government land sales sites which fall under “white site” and “commercial and residential” development codes.
(3) Sites include Thomas Road / Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.
(4) Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

Growth: Higher development and financing headroom

- Up to S$6 billion debt headroom provides enhanced ability and flexibility to undertake larger redevelopments

Increased development headroom[1]

(S$bn)



- Enhanced financing headroom and flexibility
- Greater funding capacity of S$2.9 billion[3]

BIGGER

Funding capacity allows Merged Entity to act more swiftly and provide certainty of financing for third party acquisitions

STRENGTHENED

Position to capture opportunistic accretive investments

ENHANCED

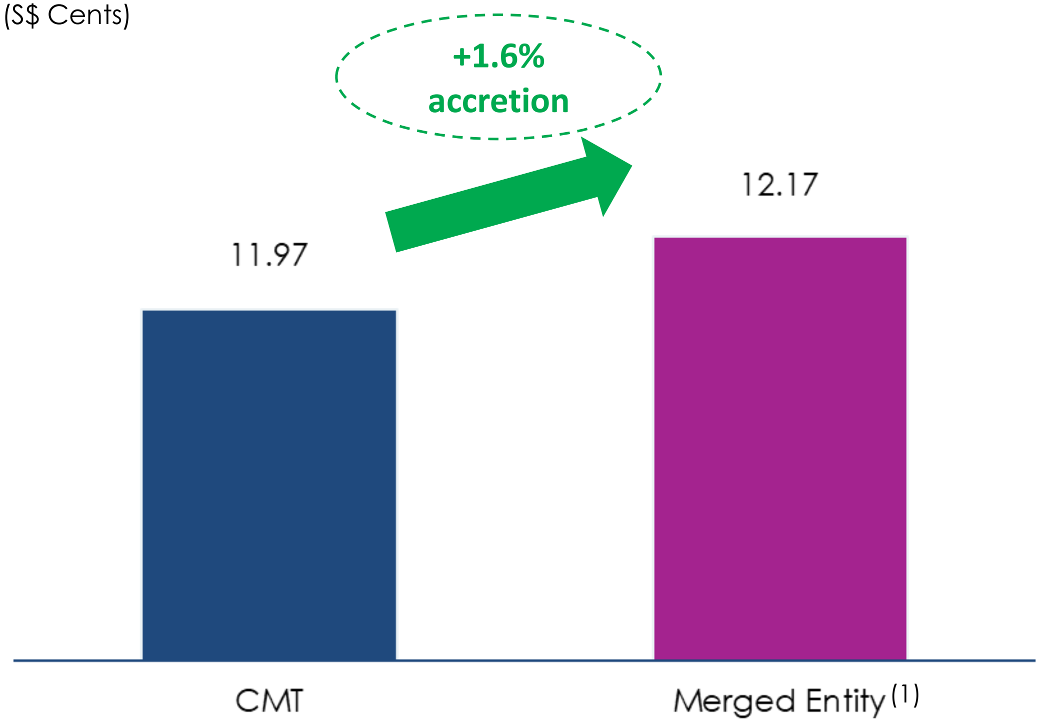
Ability and flexibility to undertake larger transactions, portfolio enhancement and reconstitution initiatives

Notes:
(1) Headroom calculated based on percentage of the deposited property of the Merged Entity, with the deposited property of the Merged Entity based off the aggregate deposited property of CMT and CCT.
(2) Subject to the approval of CMT Unitholders and CCT Unitholders.
(3) Debt headroom calculated based on a regulatory aggregate leverage limit of 45.0% under the Property Funds Appendix.

Accretion: DPU and NAV accretive to CMT Unitholders

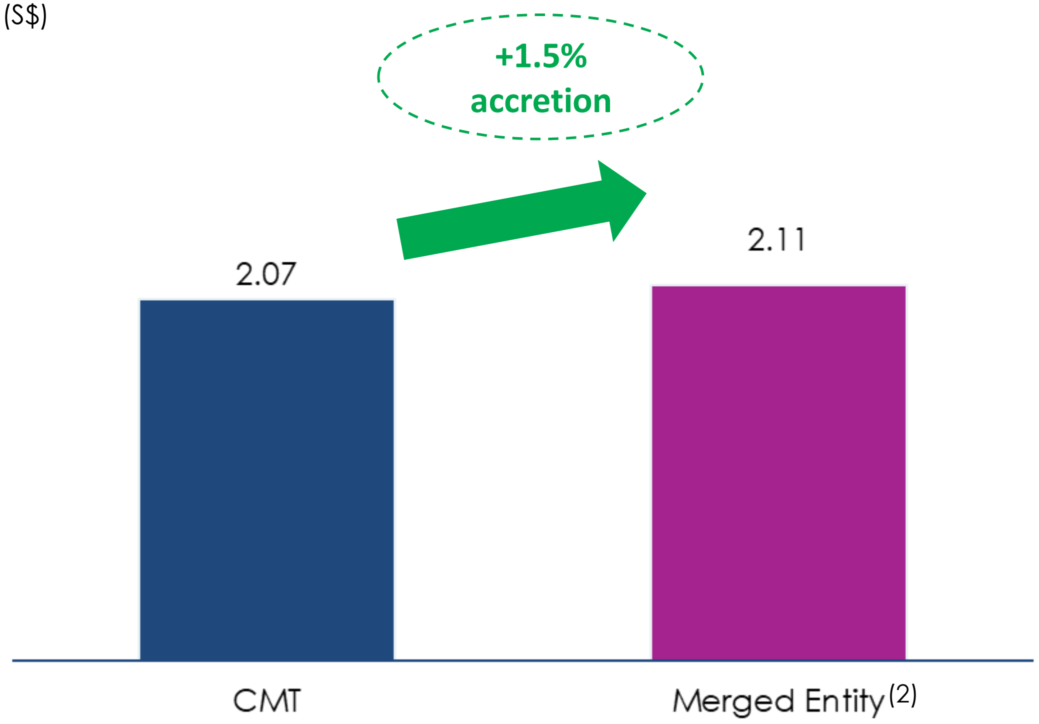
FY2019 – Pro forma DPU accretion

(S$ Cents)



FY2019 – Pro forma NAV per unit accretion

(S$)



Note: The pro forma DPU accretion percentage and pro forma NAV per unit accretion percentage are computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above).

(1) Merged Entity's FY2019 pro forma DPU adjusted for (i) full year contribution from Main Airport Center which is based on the unaudited financial information for the period from 18 September 2019 to 31 December 2019, extrapolated to 365 days and adjusted for the finance cost effects in relation to the acquisition; (ii) additional S$1,021.1m was drawn down on 1 January 2019 to fund the Cash Consideration and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum; (iii) assumes 50.0% of the management fee associated with the Merged Entity for FY2019 will be paid in CMT Units resulting in an additional 10.7 million new CMT Units issued at an illustrative issue price of S$2.59 per unit; (iv) 21.5 million new CMT Units issued at an illustrative issue price of S$2.59 per unit as the acquisition fee payable to the CMT Manager in relation to the Merger; and (v) 2,777.5 million Consideration Units (as defined herein) issued at the price of S$2.59 per Consideration Unit.

(2) (i) Excludes CMT's distribution income for the period 1 October 2019 to 31 December 2019 and CCT's distribution income for the period 29 July 2019 to 31 December 2019; (ii) assumes additional S$1,021.1 million was drawn down on 1 January 2019 to fund the Cash Consideration and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum; (iii) assumes the premium over NAV of CCT is written off; (iv) assumes the Transaction Costs of the Merger are excluded; and (v) assumes 50.0% of the management fee associated with the Merged Entity for FY2019 will be paid in CMT Units resulting in an additional 10.7 million new CMT Units issued at an illustrative issue price of S$2.59 per unit; (vi) 21.5 million new CMT Units issued at an illustrative issue price of S$2.59 per unit as the acquisition fee payable to the CMT Manager in relation to the Merger; and (vii) 2,777.5 million Consideration Units (as defined herein) issued at the price of S$2.59 per Consideration Unit.

Creation of one of the largest REITs in APAC

CapitaLand Mall Trust

CapitaLand Commercial Trust

CapitaLand Integrated Commercial Trust

LEADERSHIP	GROWTH	RESILIENCE
Best proxy for Singapore commercial real estate	Unmatched balance sheet and development headroom with multiple drivers of growth	Most balanced and diversified commercial portfolio

Merger to build a stronger and more efficient platform for the future

CapitaLand Commercial Trust

Investment focus and key value creation strategy

Merged Entity
the way forward

GEOGRAPHY FOCUS

- Predominantly **Singapore** focused with up to **20%** in **developed countries**[1]

SECTOR FOCUS

- Continue to invest in

Retail **Office**

Integrated developments

VALUE CREATION STRATEGY

1. **Organic growth:** Drive higher occupancy and rent initiatives
2. **Development:** Unlock value through redevelopment and AEIs
3. **Acquisition:** Continue to grow through accretive acquisitions
4. **Portfolio reconstitution and prudent capital management**

Note:
(1) By portfolio property value.

Unitholder approvals required for CMT

	Approvals	Requirements
1	**Amendment of trust deed[(1)]** (Extraordinary resolution)	◗ At least 75% of the total number of votes cast[(2)]
2	**Merger** (Ordinary resolution)	◗ More than 50% of the total number of votes cast[(2)] ◗ CapitaLand Limited and its associates will abstain from voting
3	**Issuance of new CMT units as part of the consideration for the Merger** (Ordinary resolution)	◗ More than 50% of the total number of votes cast[(2)] ◗ CapitaLand Limited and its associates will abstain from voting

Resolutions 2 and 3 are inter-conditional, and are conditional on Resolution 1

Resolution 1 is not conditional on Resolutions 2 and 3 being passed

Notes:
(1) This is to change the threshold for the issue of units outside of the general mandate from extraordinary resolution to ordinary resolution.
(2) Based on CMT Unitholders present and voting either in person or by proxy at the EGM.





Thank you

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168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888   Fax: (65) 6713 2999

Supplementary Information

The Atrium@Orchard

Market leadership in Singapore retail space

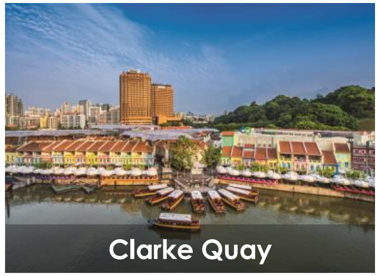
S$6.6b	15	~3,000	5.9m
Market Capitalisation(1)	Properties in Singapore	Extensive Network of Tenants	sq ft NLA(2)


Bedok Mall


Bugis Junction


Bugis+


Bukit Panjang Plaza


Clarke Quay


Funan


IMM Building


JCube


Junction 8


Lot One Shoppers' Mall


Plaza Singapura


Raffles City Singapore (40% stake)


Tampines Mall

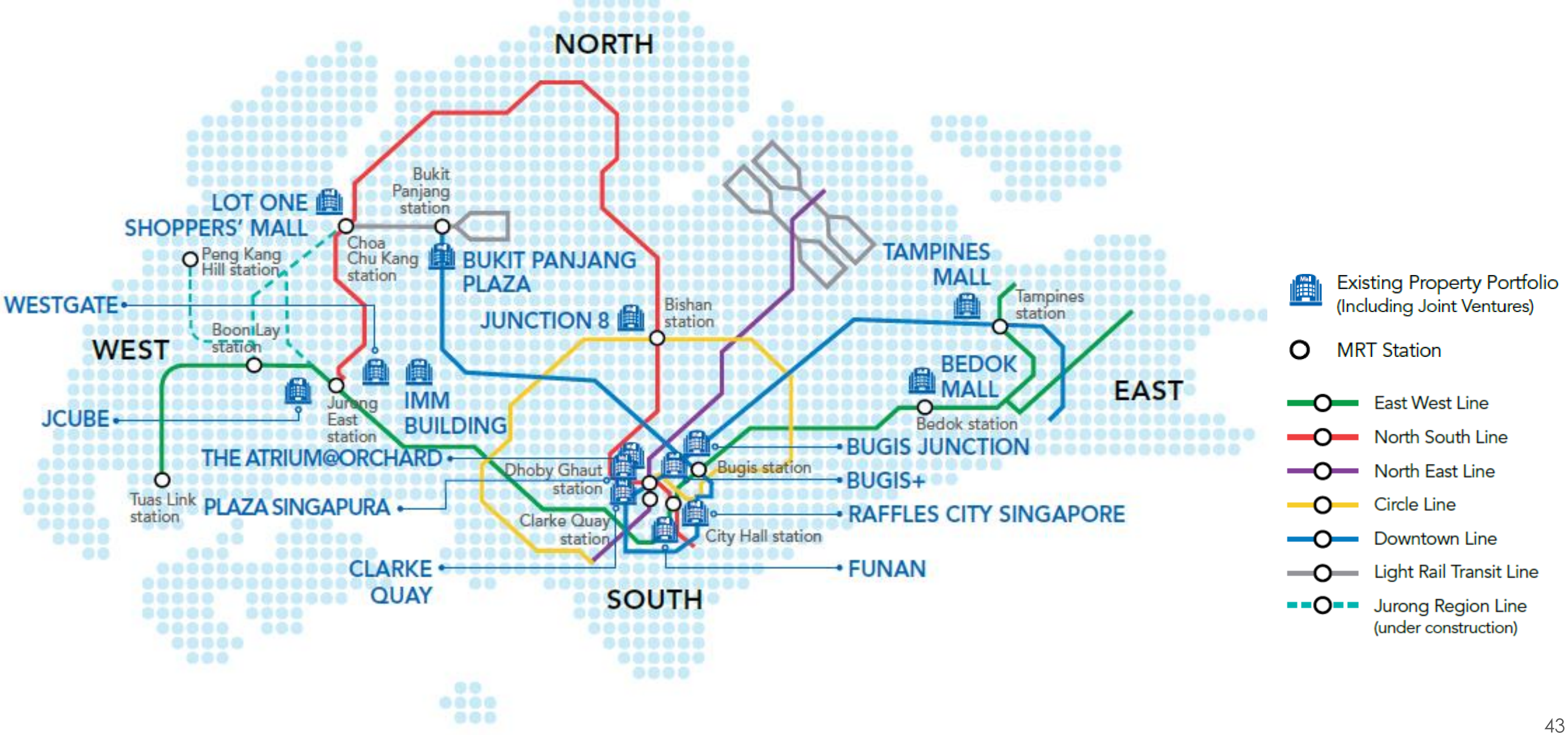

The Atrium@Orchard


Westgate

(1) As at 31 March 2020.
(2) Based on total NLA, including retail, office and warehouse, as at 31 December 2019.

Strategically located portfolio

Comprises a good mix of downtown and suburban malls;
Close proximity to public transport and population catchments



CMT business model

CMT's business model illustrates how we create value with six key capitals(1) through astute execution of three growth strategies to drive business activities.

OUR KEY CAPITALS

FINANCIAL

We have an available pool of funds derived from proactive portfolio and capital management as well as a disciplined approach to investments to drive long term sustainable distribution growth.

ORGANISATIONAL

Our commitment to the highest level of corporate governance and transparency in our policies and processes, prudent risk management and ethical culture is core to our business.

MANUFACTURED

Our property portfolio is environmentally sustainable, healthy, safe and accessible. We adopt innovative and sustainable construction methods and technologies in development.

ENVIRONMENTAL

We consciously monitor our environmental impact to ensure commercial viability without compromising the environment for future generations.

HUMAN

The employees of the Manager and Property Managers are key to the business and their commitment contributes towards business growth.

SOCIAL AND RELATIONSHIP

Our stakeholders contribute to our business sustainability and strong and lasting partnerships with them are key to our mutual growth in the communities we operate in.

HOW WE CREATE VALUE

Proactive Portfolio Management

Driving intrinsic growth from the portfolio through active asset management and creative asset planning with the Property Managers to unlock potential value and deliver sustainable returns

- Formulate and customise marketing and leasing strategies to drive healthy occupancies and rents
- Optimise operational efficiency to control costs and drive income
- Develop strategies that meet evolving retail trends by enhancing positioning, enriching experience, harnessing technology and curating new retail concepts
- Deepen engagement with partners and stakeholder groups to effectively customise initiatives and programmes that strengthen the CMT brand
- Undertake asset enhancement initiatives to improve space productivity and revenue
- Identify divestment targets and redeploy the proceeds into high yielding opportunities
- Expand focus on sustainability topics that impact the portfolio and the communities we operate in

Disciplined Portfolio Reconstitution

Identifying value-adding opportunities to promote growth and enhance the quality of the portfolio

Potential Opportunities
- Acquisition and investment
- Redevelopment of existing assets
- Greenfield development

Key investment considerations
- Potential for growth in yield
- Potential for value creation
- Sustainability in rental

Prudent Capital and Risk Management

Optimising returns to Unitholders while maintaining a strong capital base and credit rating to support growth

- Undertake regular assessments of capital management policies to ensure flexibility and adaptability during volatile economic conditions and increased risk profile of CMT
- Monitor exposures to various risk elements by closely adhering to well established management policies and procedures
- Diversify sources of funding and actively review debt profile to manage refinancing risk

(1) With reference to The Guiding Principles of the International Integrated Reporting Council (IIRC) Framework.

CMT track record

From 3 to 15 assets since inception

2002
- IPO
- Tampines Mall
- Junction 8
- Funan DigitaLife Mall

2003
- IMM Building
- 27.2% interest in CRS[1]
- Lot One Shoppers' Mall
- Bukit Panjang Plaza
- Rivervale Mall

2004
- Plaza Singapura

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

2006
- Raffles City Singapore (40.0% interest
- Investment in CapitaLand Retail China Trust (20.0% interest[3])

2007
- Remaining 72.8% interest in CRS[2]

2008
- The Atrium@ Orchard

2010
- Clarke Quay

2011
- Bugis+
- Awarded land parcel at Jurong Gateway - Westgate development (30.00% interest)

2012
- Start of Westgate development – Retail and office components (30.0% interest)
- Hougang Plaza

2013
- Opening of Westgate – Retail component (30.00% interest)

2015
- Rivervale Mall
- Bedok Mall

2016
- Start of Funan redevelopment
- Westgate – Office component (30.0% interest)

2017
- Funan – Serviced residence component

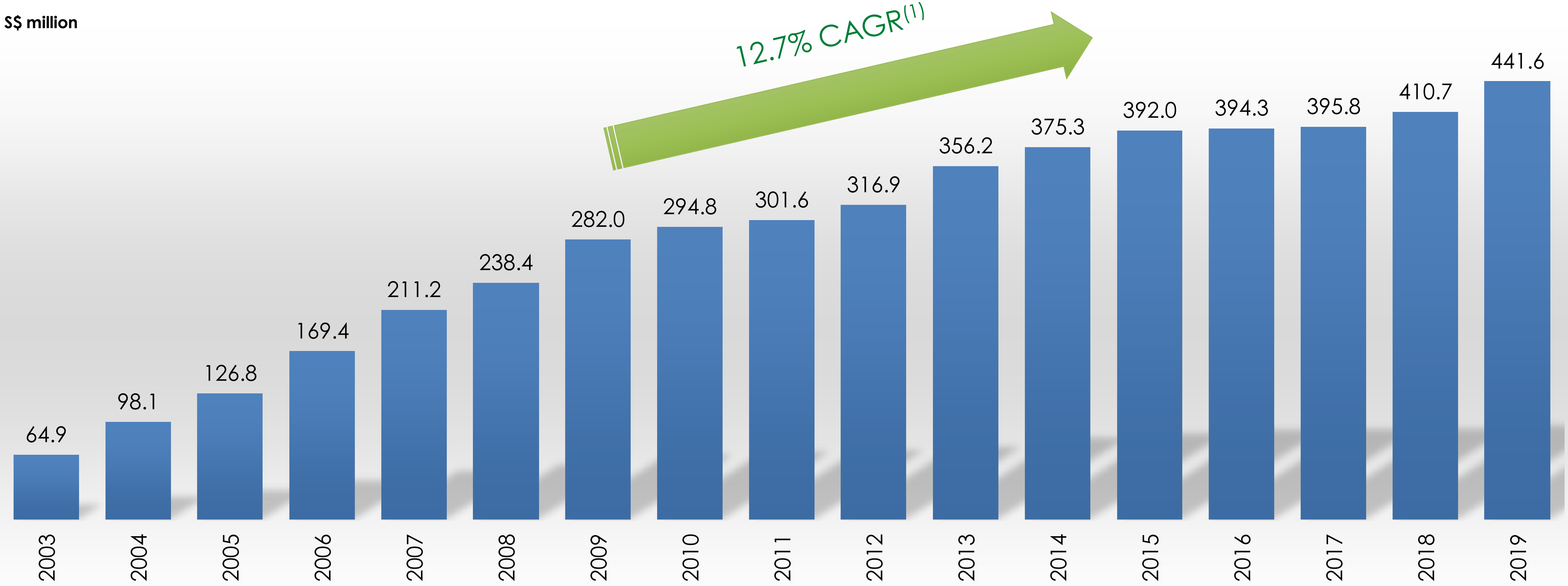
2018
- Sembawang Shopping Centre
- Westgate – Retail component (70.0% interest[4])

2019
- Official opening of Funan[5]

Acquisition | Divestment

(1) 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.
(2) Acquired 92.40% interest. Balance 7.60% acquired in June 2006.
(3) 11.0% interest as at 31 December 2019. The fair value of the investment in CapitaLand Retail China Trust represented 1.8% of CMT and its subsidiaries' (CMT Group) total asset size as at 31 December 2019.
(4) Acquisition of the remaining 70.00% interest in Infinity Mall Trust which holds Westgate was completed on 1 November 2018.
(5) Commenced trading on 28 June 2019. Officially opened on 27 December 2019.

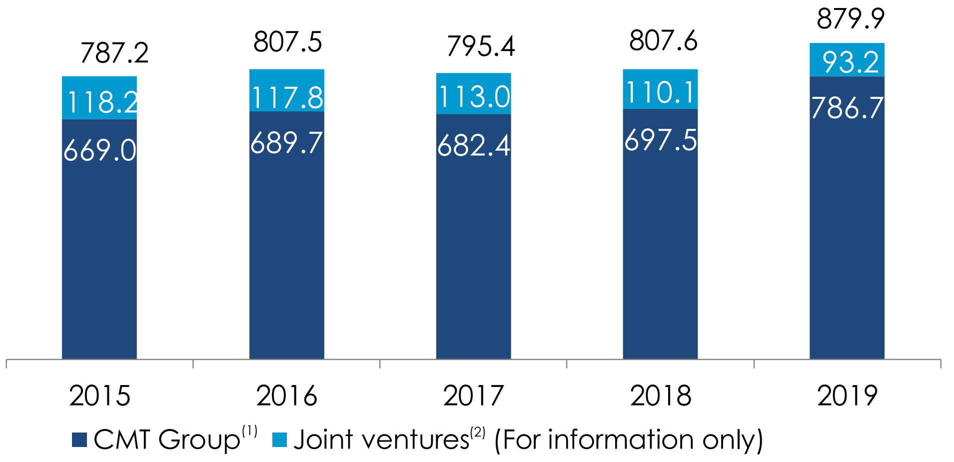
Steady distributable income growth



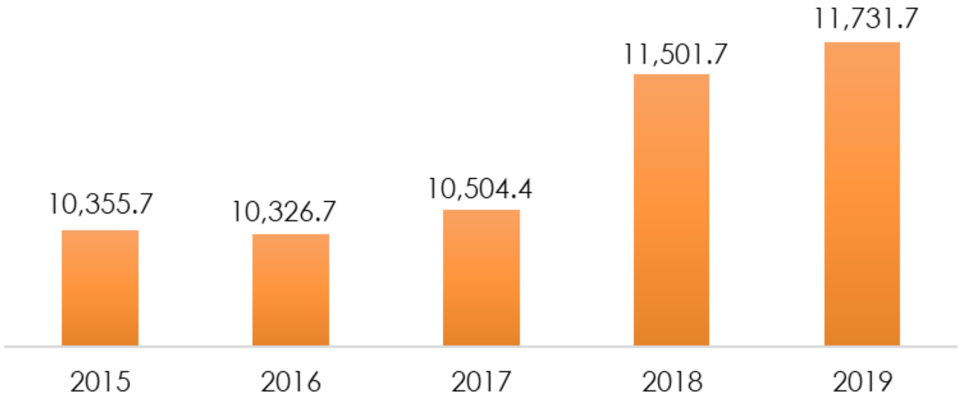
(1) Based on compounded annual growth rate ('CAGR') from 2003 to 2019.

Historical financial performance

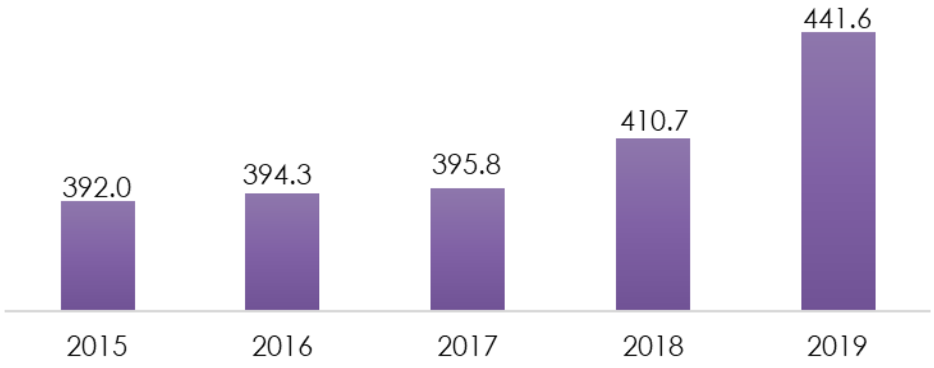
Gross Revenue (S$ million)



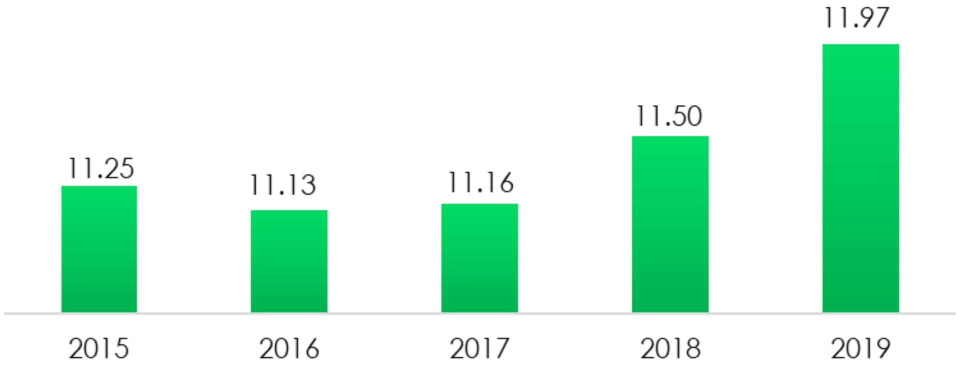
Total Assets (S$ million)



Distributable Income (S$ million)



Distribution Per Unit (cents)

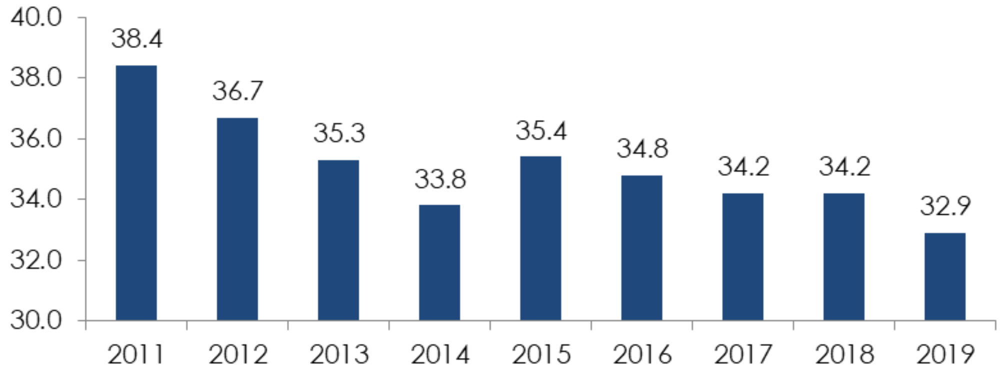


(1) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a wholly owned subsidiary of CMT. On 15 December 2015, the divestment of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 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. On 31 October 2017, CMT divested all of the units held in Victory SR Trust, 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.. On 18 June 2018, the divestment of Sembawang Shopping Centre was completed. On 1 November 2018, the acquisition of the balance 70.00% of the units in Infinity Mall Trust (IMT) was completed. Upon the completion, IMT became a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.

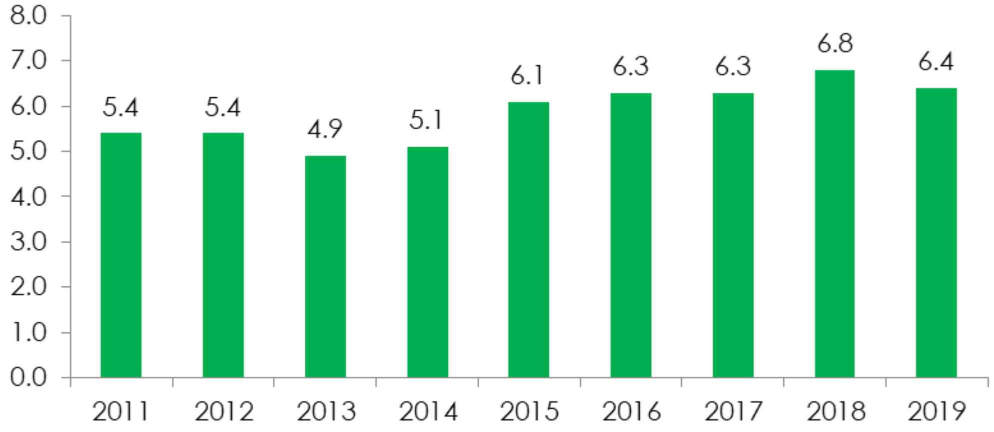
(2) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.00% interest in IMT (until 31 October 2018) and Infinity Office Trust.

Prudent capital management

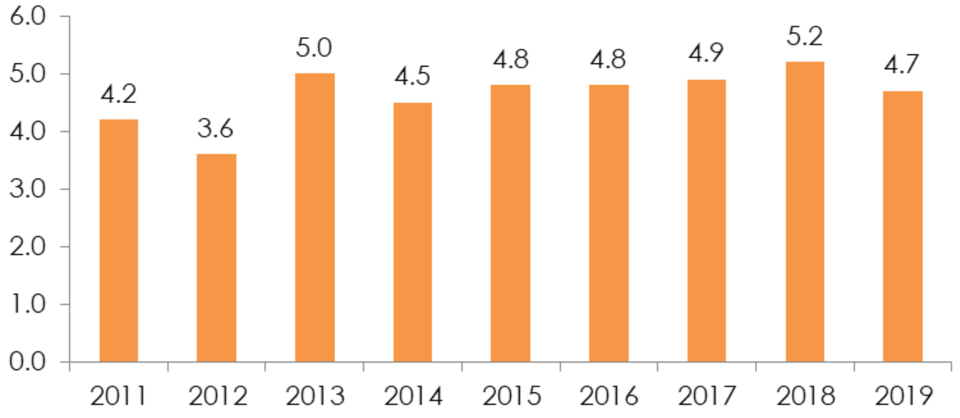
Aggregate Leverage (%)(1)



Net Debt / EBITDA (times)(2)



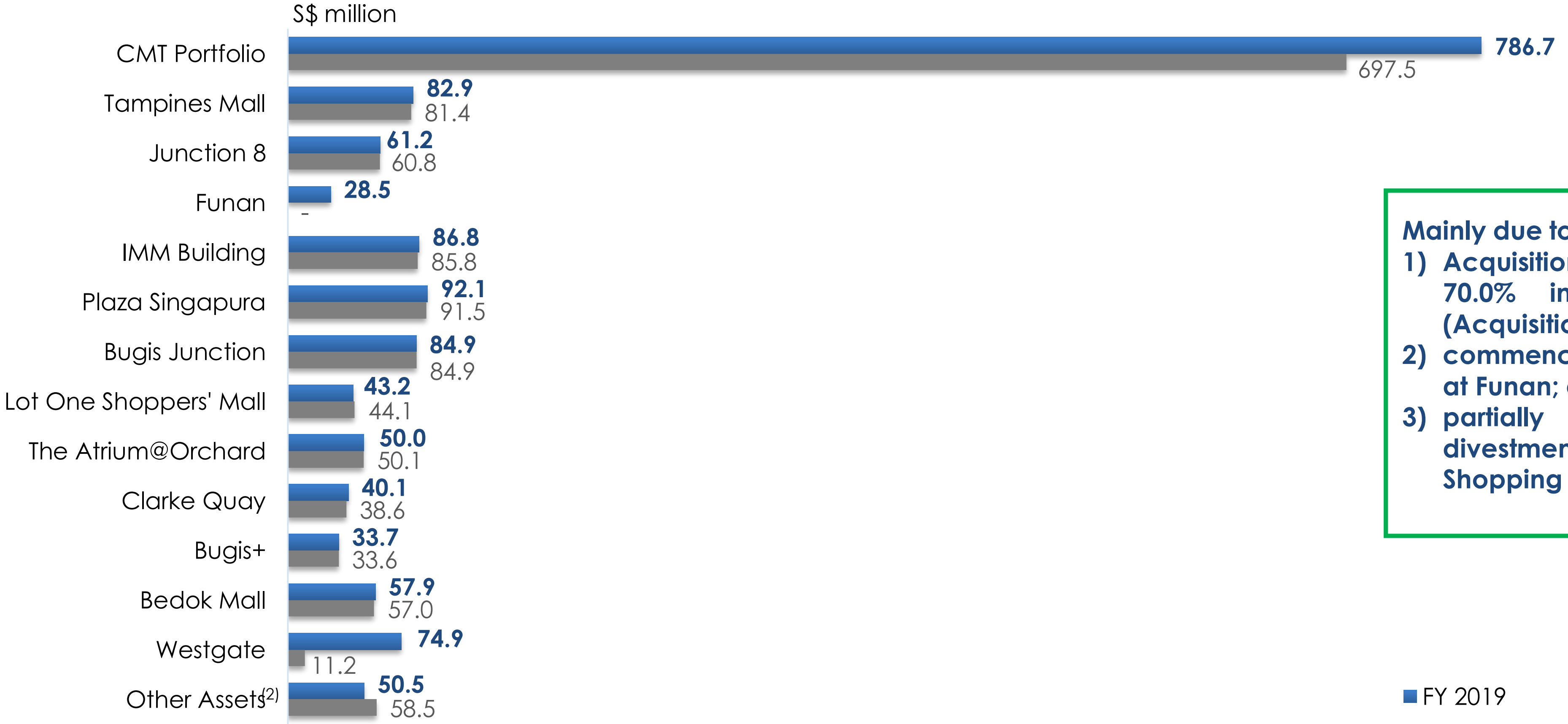
Interest Coverage (times)(3)



(1) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and total deposited property value are included when computing the aggregate leverage.
(2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income), tax, depreciation and amortisation.
(3) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income) and tax over interest expense.

FY 2019 gross revenue
- increased by 12.8% versus FY 2018

On comparable mall basis(1), FY 2019 gross revenue up 0.6% Y-o-Y



■ FY 2019 ■ FY 2018

12.8%

Mainly due to:

1) **Acquisition of the remaining 70.0% interest in Westgate (Acquisition);**
2) **commencement of operations at Funan; and**
3) **partially offset by the divestment of Sembawang Shopping Centre in June 2018.**

(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

(2) Includes JCube, Bukit Panjang Plaza and Sembawang Shopping Centre which was divested in June 2018.

FY 2019 operating expenses
- increased by 12.0% versus FY 2018

On comparable mall basis(1), FY 2019 operating expenses down 1.2% Y-o-Y

12.0%

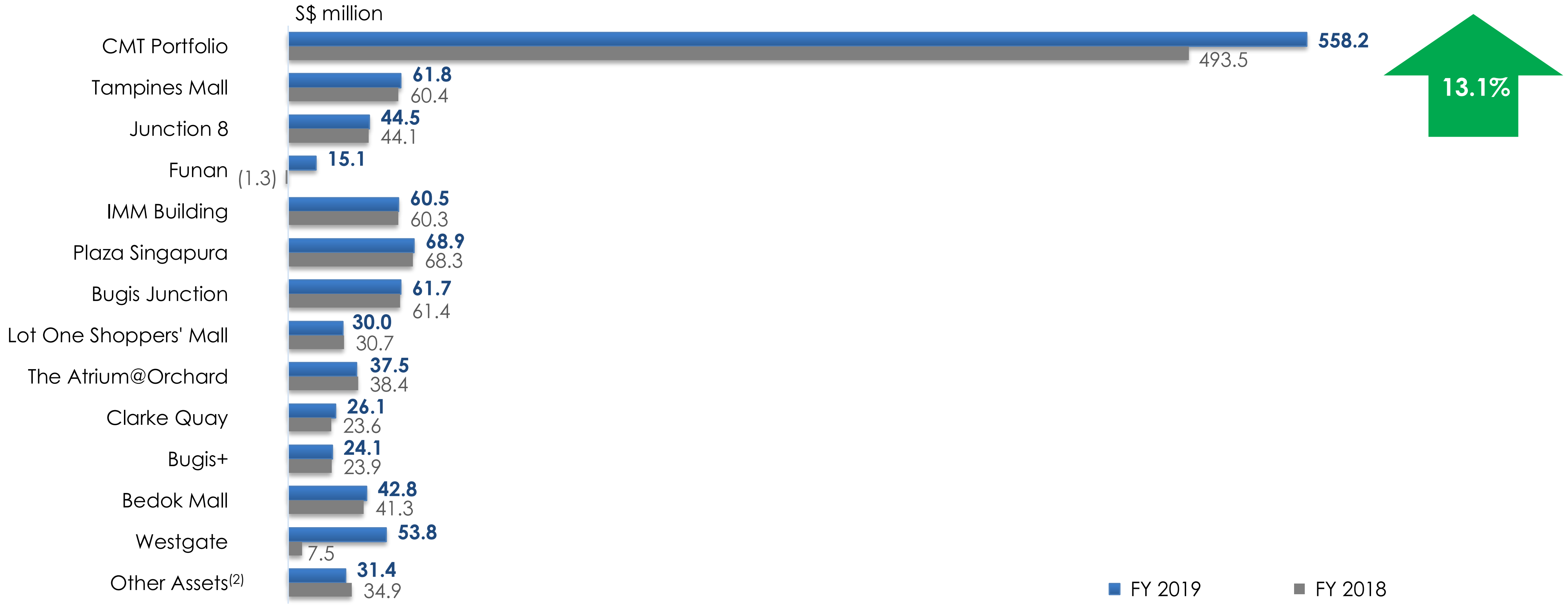
Mainly due to:
1) **The Acquisition;**
2) **commencement of operations at Funan, and**
3) **partially offset by the divestment of Sembawang Shopping Centre in June 2018.**

(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

(2) Includes JCube, Bukit Panjang Plaza and Sembawang Shopping Centre which was divested in June 2018.

FY 2019 net property income
- increased by 13.1% versus FY 2018

On comparable mall basis(1), FY 2019 net property income up 1.3% Y-o-Y

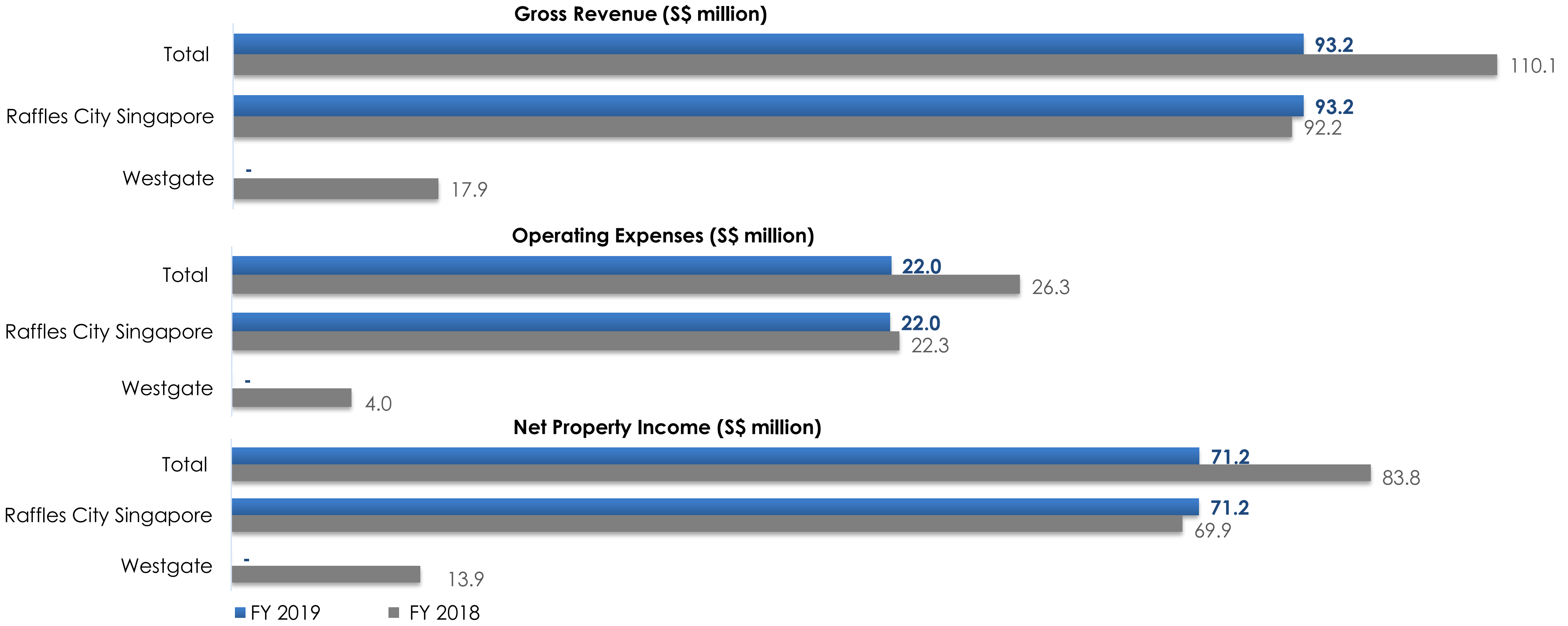


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

(2) Includes JCube, Bukit Panjang Plaza and Sembawang Shopping Centre which was divested in June 2018.

FY 2019 performance of joint ventures[1]

On comparable mall basis[2], FY 2019 net property income up 1.7% Y-o-Y



(Charts are of different scales)

(1) Relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate (for the period 1 January 2018 to 31 October 2018).

(2) Excludes Westgate as it is no longer accounted for as a joint venture following the completion of The Acquisition in November 2018.

Gross revenue by property

CMT Portfolio[1]

	% of Total Gross Revenue For FY 2019
Tampines Mall	9.4
Junction 8	7.0
Funan	3.2
IMM Building	9.9
Plaza Singapura	10.5
Bugis Junction	9.6
Lot One Shoppers' Mall	4.9
The Atrium@Orchard	5.7
Clarke Quay	4.6
Bugis+	3.8
Bedok Mall	6.6
Westgate	8.5
Other assets[2]	5.7
Raffles City Singapore	10.6
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
(2) Includes Bukit Panjang Plaza and JCube.

Well-diversified trade mix

CMT Portfolio[1]

	% of Gross Rental Income[2] For the month of December 2019
Food & Beverage	31.1
Beauty & Health	11.7
Fashion	11.0
Department Store	5.8
Office	5.4
Leisure & Entertainment / Music & Video[3]	4.8
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	4.8
Services	4.2
Supermarket	3.6
Shoes & Bags	3.5
IT & Telecommunications	3.5
Home Furnishing	3.0
Electrical & Electronics	2.2
Jewellery & Watches	2.1
Education	1.4
Warehouse	1.4
Others[4]	0.5
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail only) and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
(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.

Top 10 tenants

CapitaLand Mall Trust

10 Largest Tenants Contribute About 22.1% 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
NTUC Enterprise	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse	3.2
Temasek Holdings (Private) Limited	Office	2.8
Al-Futtaim Group	Department Store / Fashion / Beauty & Health / Sporting Goods	2.7
BreadTalk Group Limited	Food & Beverage	2.5
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.4
BHG (Singapore) Pte. Ltd.	Department Store	1.7
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	1.2
Wing Tai Retail Management Pte. Ltd.	Fashion / Sporting Goods / Shoes & Bags	1.2
Isetan (Singapore) Limited	Department Store	1.2
Total		**22.1**

(1) Based on gross rental income for the month of December 2019 and excludes gross turnover rent.

Downtown vs suburban malls

CMT Portfolio[1]

By Gross Revenue (For FY 2019)	By Asset Valuation (As at 31 December 2019)

(1) Excludes Funan which was closed on 1 July 2016 for redevelopment and reopened in June 2019.
(2) Includes Tampines Mall, Junction 8, IMM Building, Lot One Shoppers' Mall, Bukit Panjang Plaza, JCube, Bedok Mall and Westgate.
(3) Includes Bugis Junction, Bugis+, CMT's 40.00% interest in Raffles City Singapore, Plaza Singapura, The Atrium@Orchard and Clarke Quay.

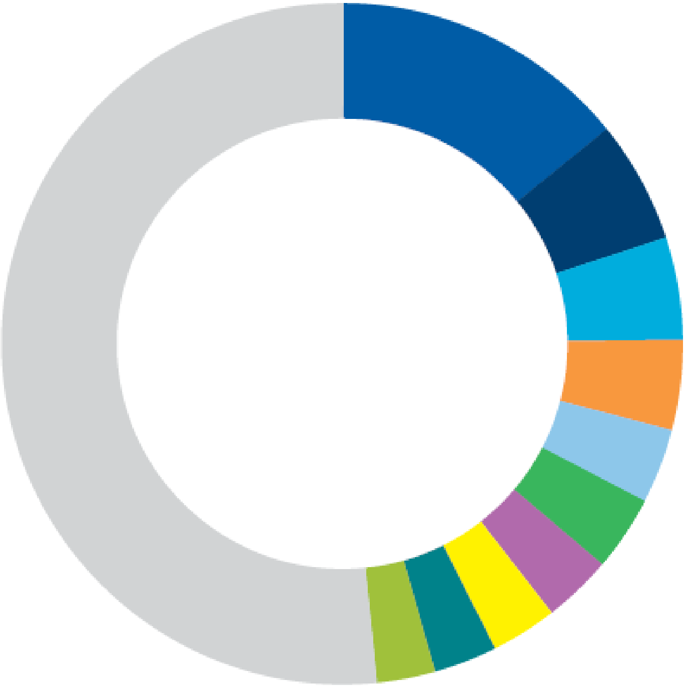
Singapore Retail Landscape

Westgate

Market share by owner

CMT remains the largest shopping mall owner in Singapore owning 14.1% of malls greater than 100,000 sq ft NLA

Share of Major Shopping Mall Floor Space by Owner[1,2,3]
Singapore, 2019



CapitaLand Mall Trust	14.1%
NTUC Enterprise	5.8%
Lendlease	4.9%
PGIM Real Estate	4.2%
Far East Organisation	3.6%
Mapletree Commercial Trust	3.6%
Frasers Centrepoint Trust	3.3%
Changi Airport Group	3.1%
United Industrial Corporation Limited	3.0%
CapitaLand	2.8%
Others	51.6%

Source: Cistri

(1) Malls with NLA of 100,000 sq ft and above as at end 2019. Share of floor space takes into account ownership stakes.
(2) Fund manager treated as a single owner.
(3) REITs and sponsors treated as separate owners. For example, Frasers Centrepoint Trust's floor space share excludes floor space owned by Frasers Property.

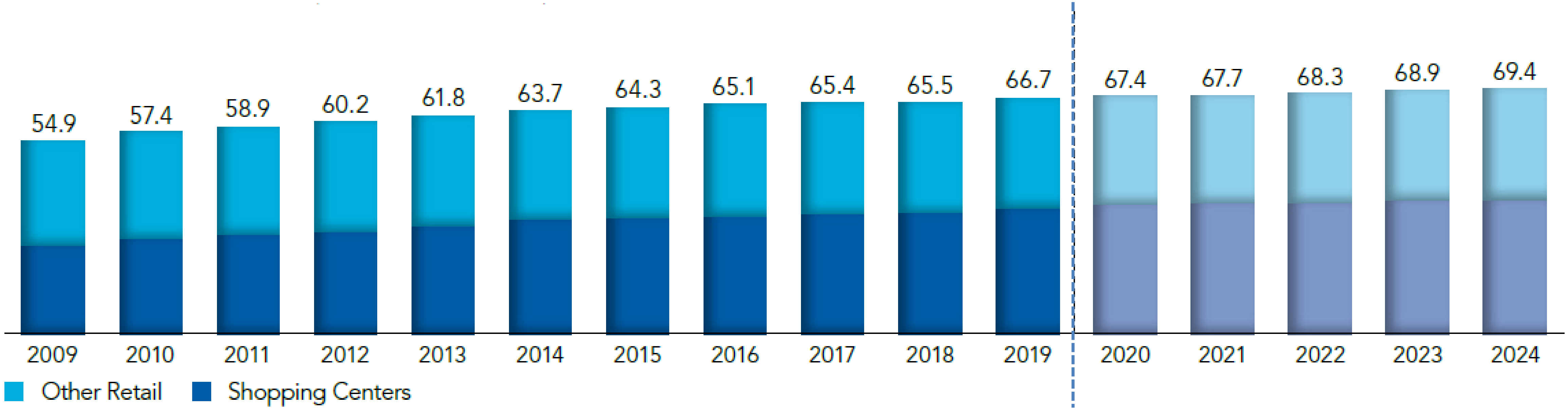
Available retail floor space

No new shopping centre openings larger than 200,000 sq ft from 2020 to 2024

Retail Floor Space Supply
Singapore, 2009 – 2024 (million sq ft)

Forecast: Marginal increase to approx. 55% by 2024

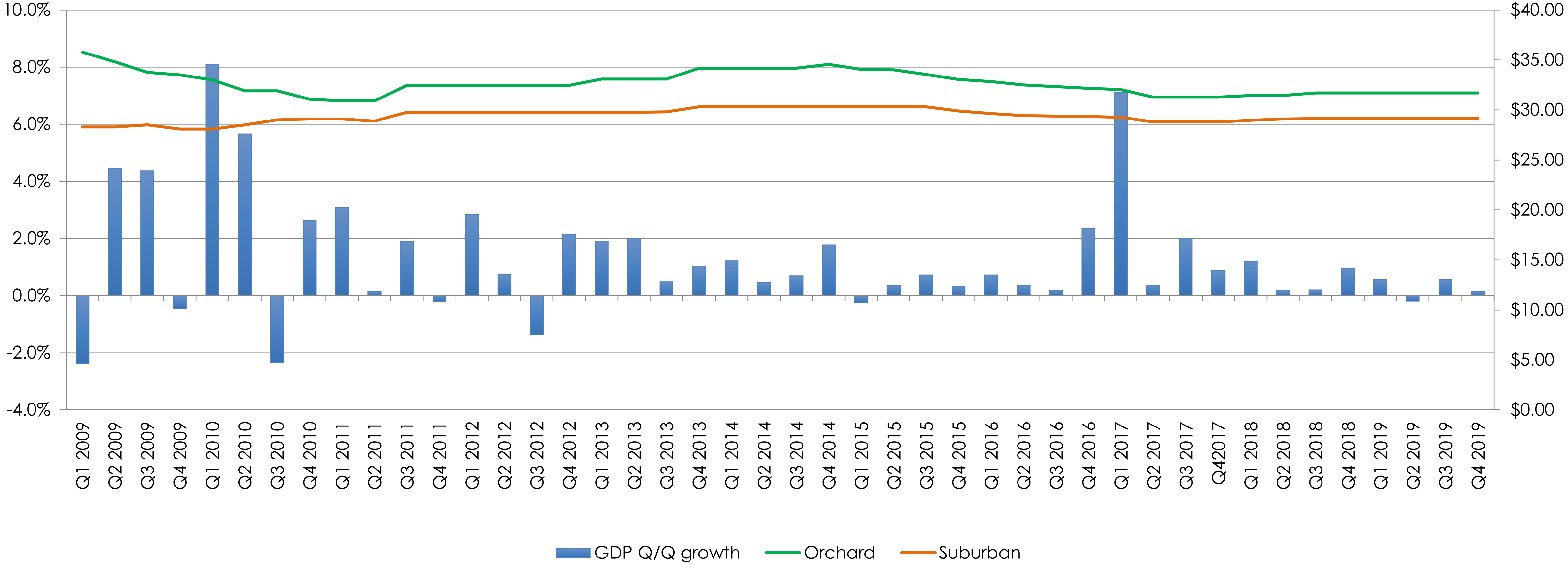
Translates to an average growth rate of around 530,000 sq ft or 0.8% per annum



Sources: URA, Developers' Announcements, Cistri.

Fairly resilient retail rents

Singapore Retail Rents and Quarterly GDP Growth

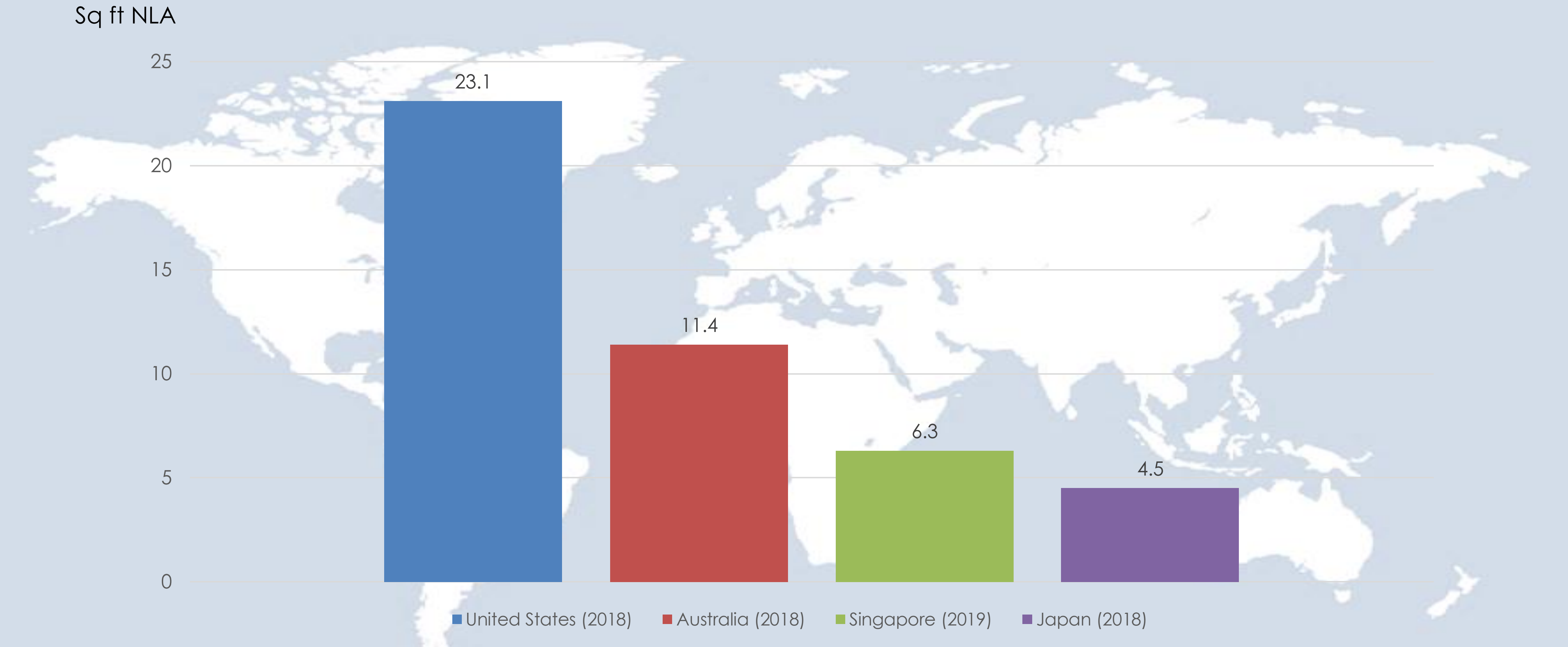


Sources: CBRE and Department of Statistics Singapore.

Shopping centre floor space per capita

Lower provision of shopping centre floor space in Singapore compared to other developed markets

Shopping Centre Floor Space Per Capita



Source: International Council of Shopping Centres, Cistri.