



CAPITALAND MALL TRUST
Morgan Stanley Virtual ASEAN Best Conference
29 June 2020

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- **1Q 2020 Overview and Key Financial Highlights**
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COVID-19 Updates and Outlook



Prioritising tenant support

Preserving the vitality of the retail ecosystem

Tenant support	~ S\$114 million rental relief package	- March to May 2020 27 to 31 March: rental waiver for tenants ordered to close their premises by Ministry of Health since 27 March 2020 - April and May: 100% rental rebates for almost all retail tenants, inclusive of the value of property tax rebates
	Other support	- March 2020: one-month security deposit to offset rents - April to May 2020: waiver of turnover rent
	Additional rental relief	- Rental relief to qualifying SME tenants in accordance with the COVID-19 (Temporary Measures)(Amendment) Bill and subject to notification by Inland Revenue Authority of Singapore - For June, almost all retail tenants will be granted: 100% rental rebate including tenants that are restricted from operating - Waiver of turnover rent
	Beyond rental relief	- Deepening the commitment to ride through the crisis with tenants - Maintain regular and constructive communications - Explore alternative leasing strategies to adapt to the new operating environment and sustain healthy occupancy levels - Leverage technology to extend consumer outreach and increase online business opportunities

Focusing on near term strategy

Maintaining prudence in cost and capital management

Operational efficiency and capital management

- 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 ongoing upgrading works at Lot One Shoppers' Mall
- Bank facilities in place for working capital requirements for FY 2020 and FY 2021
- Greater flexibility for REITs to manage loan and cashflow obligations:
 - No automatic enforcement by banks on landlords with loan covenant breaches due to the temporary constraints imposed by the COVID-19 (Temporary Measures) (Amendment) Bill
 - Extension of distribution payout timeline to 31 December 2021 for distributable income earned in FY 2020

Staying vigilant in Phase Two re-opening

Ensuring a safe retail ecosystem with innovative tech solutions

Enhanced COVID-19 safety measures

Progressively introduced from June 2020 to create a safe environment to welcome back shoppers and tenants:

- Anti-microbial coating for high contact areas
- Disinfection floormats
- Lift car air disinfection with Photo Plasma technology
- UV disinfection robots at select malls
- Automatic escalator handrail disinfection and contactless lift activation on trial at The Atrium@Orchard

Temperature screening, contact tracing and safe distancing will continue in the properties

Strengthening stakeholder engagement in Phase Two re-opening

Launched new digital platforms to benefit retailers and shoppers

Omnichannel approach

- New offline-to-online platforms launched on 1 June to drive sales during Phase One re-opening and beyond
 - eCapitaMall: ecommerce platform offers shoppers flexibility to browse merchandise online and purchase items offline and vice versa
 - Capita3Eats: Singapore's first mall-operated food ordering platform offers three ways to fulfill food orders – delivery, takeaway or dine-in¹
- Enable retailers to reach more consumers and increase online business opportunities
- Seamless earn and burn of STAR\$® and eCapitaVoucher (3Q 2020 onwards)
- Tap on over 1 million CapitaStar members in Singapore and marketing reach through our physical network

(1) Dine-in ordering functions will be available from 3Q 2020.

Cautious outlook for the near term

Retail operating environment

- Highly uncertain as the COVID-19 situation remains fluid and evolving
- Consumer sentiment remains cautious as MTI downgrades Singapore's 2020 GDP growth forecast to between -7.0% and -4.0%
- Retail headwinds expected in FY 2020 as demand for retail space softens, mitigated by limited new retail supply¹ in the next five years
- Shopper traffic and tenants' sales expected to remain muted amidst economic uncertainty, low tourist visitorship and safe management measures in place
- Pressure on rental reversion and occupancy due to cautious retailer sentiment
- With Phase Two re-opening of Singapore on 19 June 2020, a large majority of tenants have resumed operations; shopper traffic on the first weekend was encouraging
- Expects normalisation of the retail environment to extend beyond Phase Three re-opening
- Continue to build stakeholder confidence in the ecosystem and enhance resilience in our quality portfolio to ride the upturn

(1) Comprising mainly ancillary retail



1Q 2020 Overview and Key Financial Highlights

1Q 2020 overview



Operational Performance

▲ 1.6%

Rental
Reversion

▼ 9.1%

Y-o-Y

Shopper
Traffic

98.5%

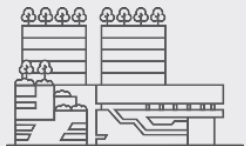
as at end-Mar
2020

Portfolio Occupancy
Rate

▼ 7.5%

Y-o-Y

Tenants' Sales
Per Square Foot



Operational Update

1

Managing the Covid-19 situation

- Support measures introduced to aid tenants include:
 - Release of one-month security deposit to offset March 2020 rental
 - Up to two months of rental relief (inclusive of property tax rebate granted by the government)
 - Marketing assistance as and when needed

2

Lot One Shoppers' Mall asset enhancement initiative

- Upgrading works are ongoing

1Q 2020 financial performance

Gross Revenue

S\$204.3

million

▲ 6.0% Y-o-Y

Net Property Income

S\$148.3

million

▲ 5.9% Y-o-Y

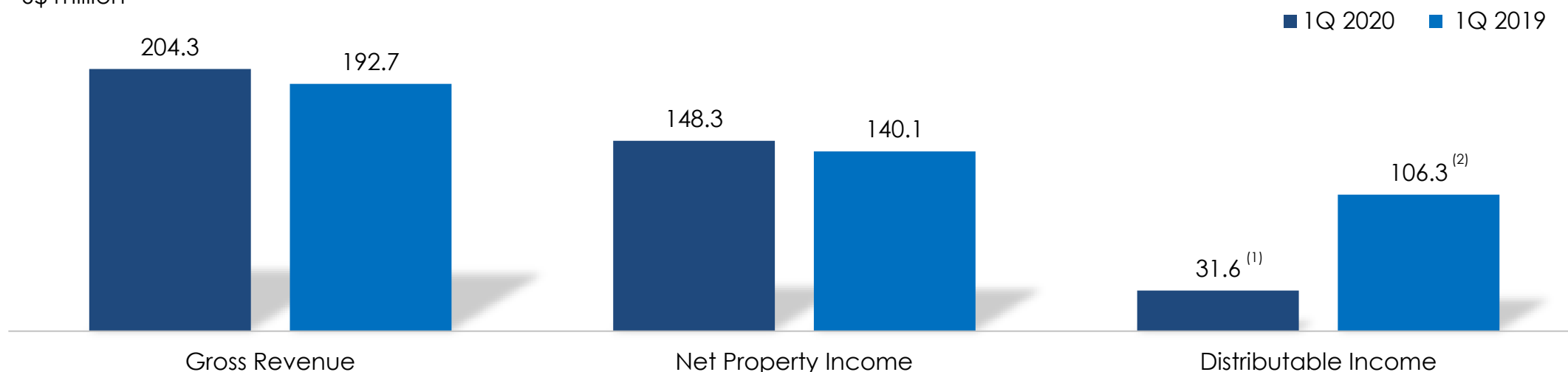
Distributable Income

S\$31.6⁽¹⁾

million

▼ 70.3% Y-o-Y

S\$ million



(1) For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving COVID-19 pandemic, CMT had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CapitaLand Retail China Trust (CRCT) in 1Q 2020 had been retained for general corporate and working capital purposes.

(2) In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

Prudent approach to DPU

Retention of S\$69.6 million of taxable income available for distribution

Distributable Income Distribution Per Unit (DPU)

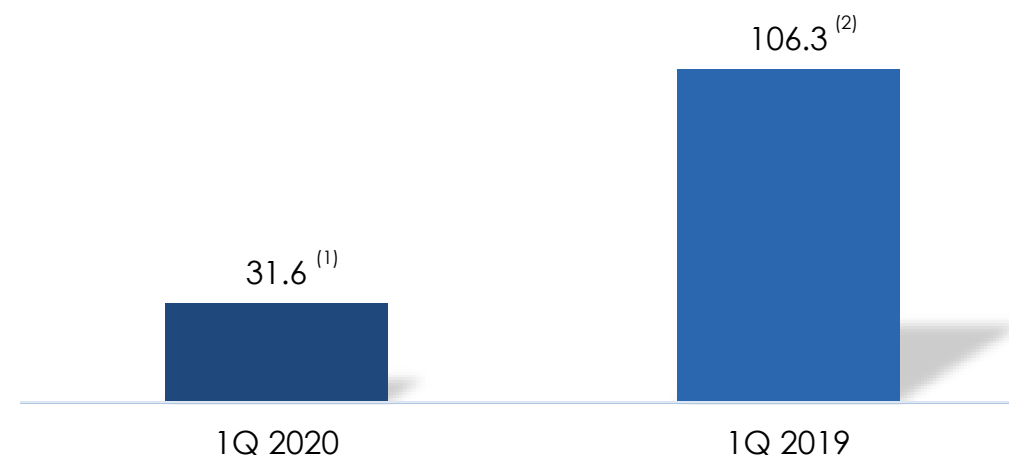
S\$31.6⁽¹⁾
million

▼ **70.3% Y-o-Y**

0.85
cents

▼ **70.5% Y-o-Y**

Distributable Income (S\$ million)

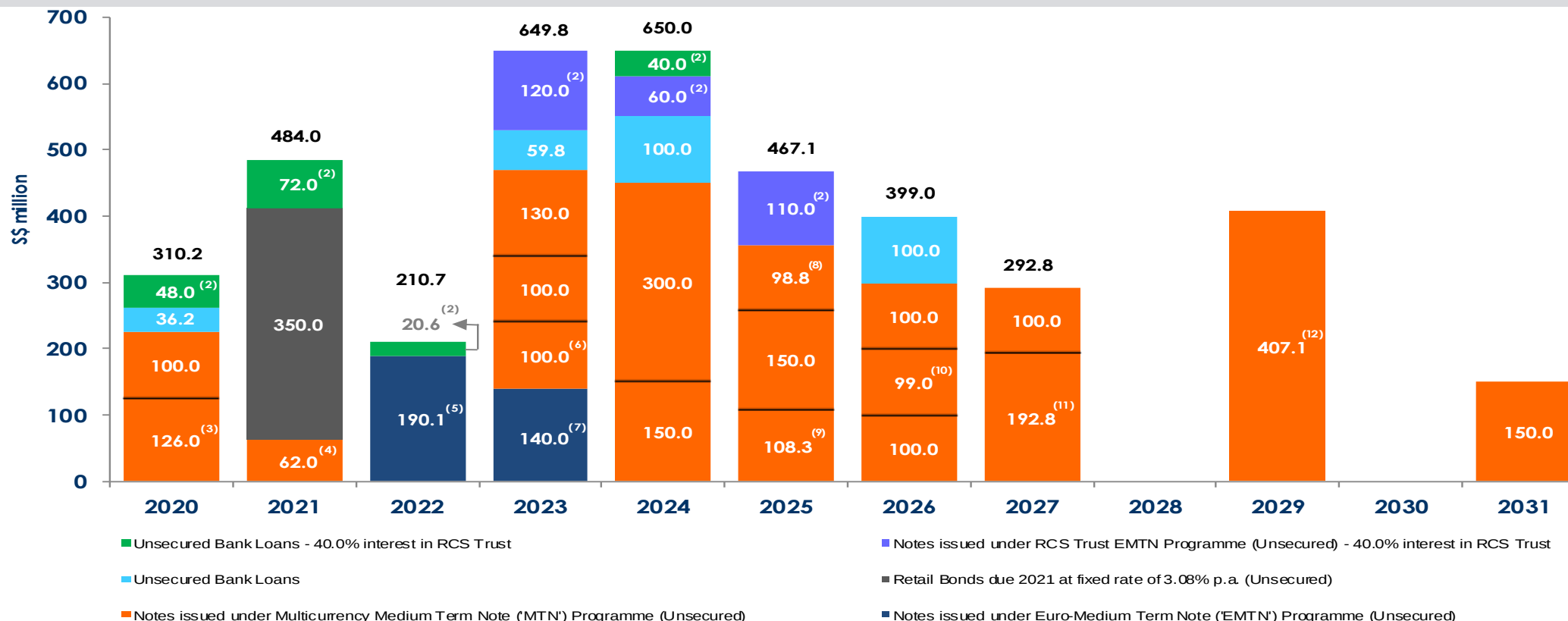


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Debt maturity profile⁽¹⁾ as at 31 March 2020

Bank facilities in place for refinancing of debt due in 2020



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%).
- (2) S\$1.1765 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$470.6 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 of 3.223% p.a. in April 2019.

Key financial indicators

	As at 31 March 2020	As at 31 December 2019
Unencumbered Assets as % of Total Assets ⁽¹⁾	100.0%	100.0%
Aggregate Leverage ⁽²⁾	33.3%	32.9%
Net Debt / EBITDA ⁽¹⁾⁽³⁾	6.4x	6.4x
Interest Coverage ⁽¹⁾⁽⁴⁾	4.6x	4.7x
Average Term to Maturity (years)	4.7	5.0
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 51.9%.

(3) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings of CMT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss), on a trailing 12-month basis.

(4) Ratio of earnings of CMT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.

(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has placed on review for downgrade the 'A2' issuer rating of CMT on 24 January 2020.

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

As at 31 March 2020

	S\$'000
Non-current Assets	11,567,977
Current Assets	162,244
Total Assets	11,730,221
Current Liabilities	867,926
Non-current Liabilities	3,088,713
Total Liabilities	3,956,639
Net Assets	7,773,582
Unitholders' Funds	7,773,582
Units in Issue ('000 units)	3,690,155

Net Asset Value/Unit (as at 31 March 2020)	S\$2.11
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.10

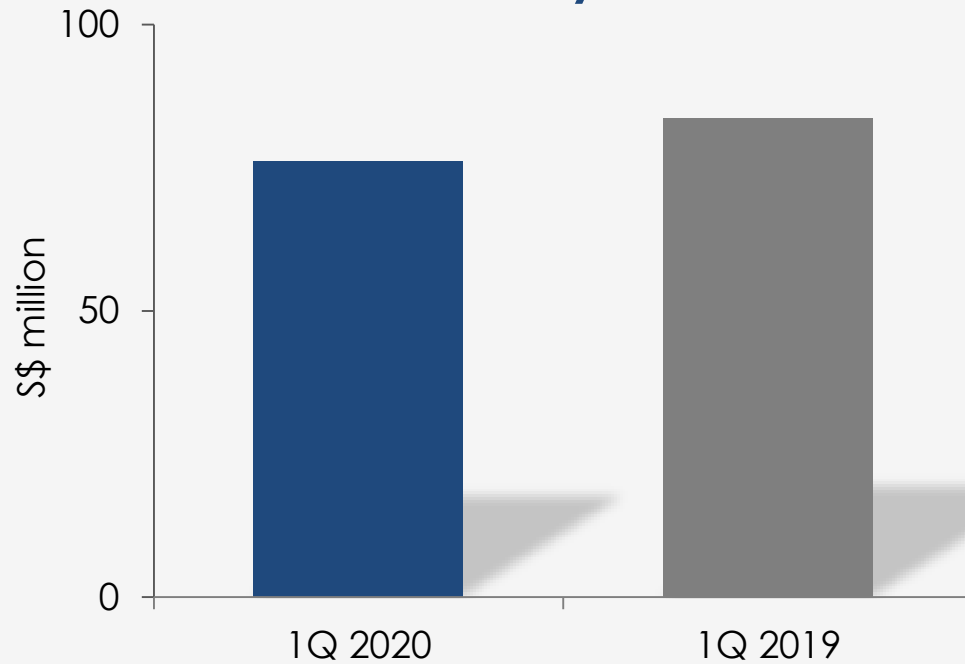
Portfolio Updates



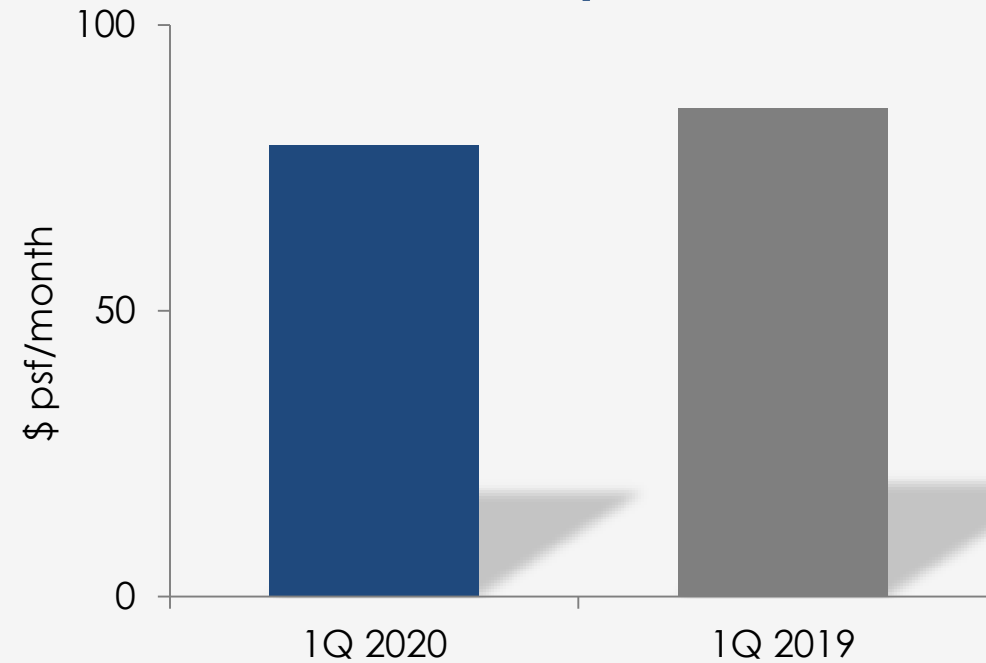
1Q 2020 shopper traffic and tenants' sales performance⁽¹⁾

Drop in shopper traffic inevitably led to lower tenants' sales

**Shopper traffic
decreased by 9.1% Y-o-Y**



**Tenants' sales
decreased by 7.5% Y-o-Y**

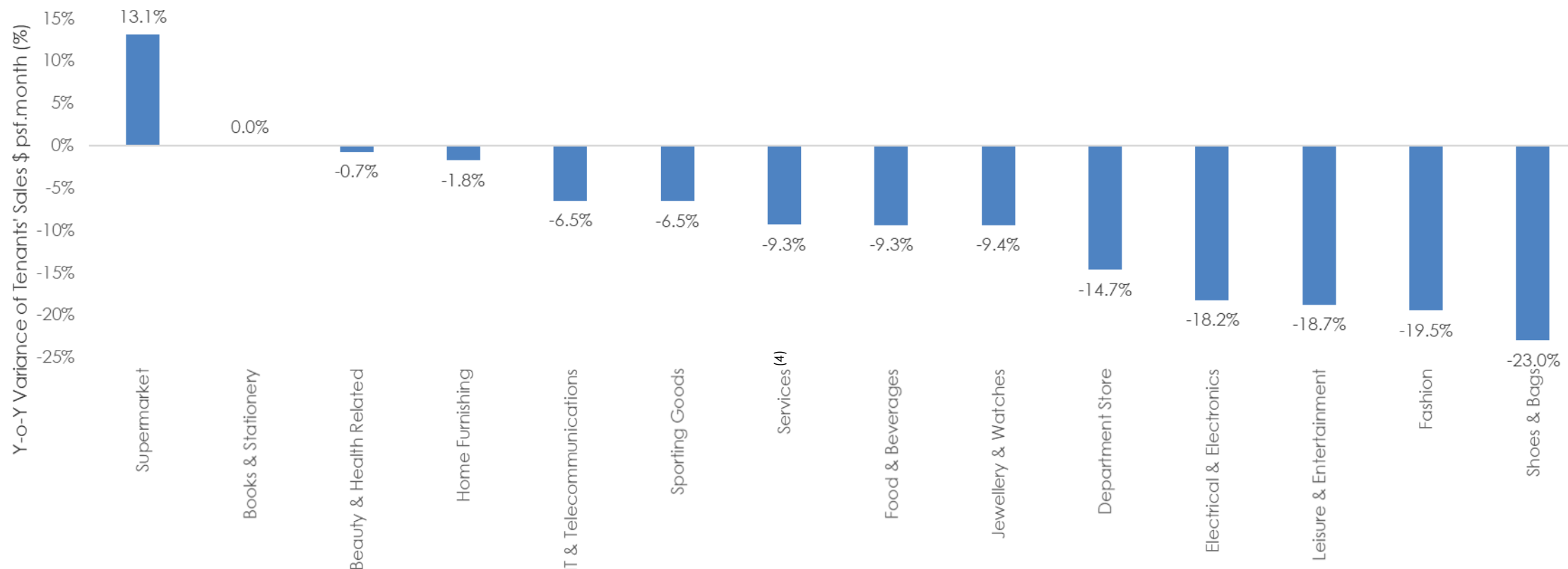


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

1Q 2020 tenants' sales by trade categories

Top five trade categories⁽¹⁾
(by gross rental income)

YTD tenants' sales \$ psf / month⁽²⁾ ▼ 6.1% 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.

(3) For the month of March 2020. Excludes gross turnover rent.

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

Rental reversions

From 1 January to 31 March 2020 (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	15	80.0	32,050	9.0	0.5
Junction 8	11	72.7	28,401	11.2	3.2
IMM Building ⁽¹⁾	21	95.2	20,856	4.9	4.2
Plaza Singapura	17	82.4	95,190	19.7	3.1
Bugis Junction	17	94.1	12,391	3.1	2.1
Raffles City Singapore ⁽¹⁾	13	84.6	13,089	3.1	0.7
Lot One Shoppers' Mall	14	71.4	8,719	3.8	(0.5)
The Atrium@Orchard ⁽¹⁾	3	100.0	1,776	1.3	(15.0)
Clarke Quay	5	100.0	13,179	4.7	2.2
Bugis+	3	100.0	7,503	3.5	1.4
Bedok Mall	24	75.0	18,606	8.4	(0.9)
Westgate	34	100.0	27,370	6.7	1.6
Other Assets ⁽²⁾	15	100.0	13,839	3.7	2.8
CMT Portfolio ⁽³⁾	192	88.0	292,969	7.0	1.6

(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.

Portfolio lease expiry profile⁽¹⁾

Weighted Average Expiry by Gross Rental Income		2.2 Years	
As at 31 March 2020	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2020	511	7,885	11.9
2021	941	18,821	28.5
2022	989	21,441	32.4
2023	432	10,841	16.4
2024	63	4,546	6.9
2025 and beyond	41	2,571	3.9
Total	2,977⁽³⁾	66,105	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 2564 leases are retail leases.

Portfolio lease expiry profile for 2020⁽¹⁾

As at 31 March 2020

	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	17	6.5	8.2
Junction 8	24	4.2	7.6
Funan⁽⁴⁾	15	1.6	2.0
IMM Building⁽⁵⁾	123	17.5	16.5
Plaza Singapura	40	10.9	13.1
Bugis Junction	35	13.8	13.8
Raffles City Singapore⁽⁵⁾	42	17.0	13.8
Lot One Shoppers' Mall	42	15.4	21.4
The Atrium@Orchard⁽⁵⁾	20	9.5	12.2
Clarke Quay	5	8.1	7.0
Bugis+	11	10.7	12.3
Bedok Mall	31	11.5	13.0
Westgate	32	9.0	9.3
Other assets⁽⁶⁾	74	14.4	19.1
Portfolio	511⁽⁷⁾	11.6	11.9

(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 March 2020.

(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 428 leases are retail leases.

Healthy occupancy maintained

(%, As at)	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	31 Mar 2020
Tampines Mall	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0	99.6
Junction 8	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0	100.0
Funan⁽¹⁾	100.0	100.0	98.2	97.9	95.3	N.A. ⁽²⁾	N.A. ⁽²⁾	N.A. ⁽²⁾	99.0 ⁽³⁾	99.3 ⁽³⁾
IMM Building⁽⁴⁾	100.0	98.1	99.0	96.0 ⁽⁵⁾	96.0	97.9	99.5	99.7	99.4	99.4
Plaza Singapura	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	100.0	99.9
Bugis Junction	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	100.0	98.8
Other assets⁽⁶⁾	80.9 ⁽⁵⁾	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.6	94.8
Raffles City Singapore⁽⁴⁾	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.9	98.5
Lot One Shoppers' Mall	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.3	98.4
The Atrium@Orchard⁽³⁾	65.5 ⁽⁵⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.6	98.5
Clarke Quay	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	100.0	95.9
Bugis+		99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0	100.0
Westgate			85.8	97.7	97.6	99.6	98.0	99.4	99.9	98.9
Bedok Mall					99.9	100.0	99.2	100.0	99.5	98.8
CMT Portfolio	94.8	98.2	98.5	98.8	97.6	98.5	99.2	99.2	99.3	98.5

(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.



Thank you

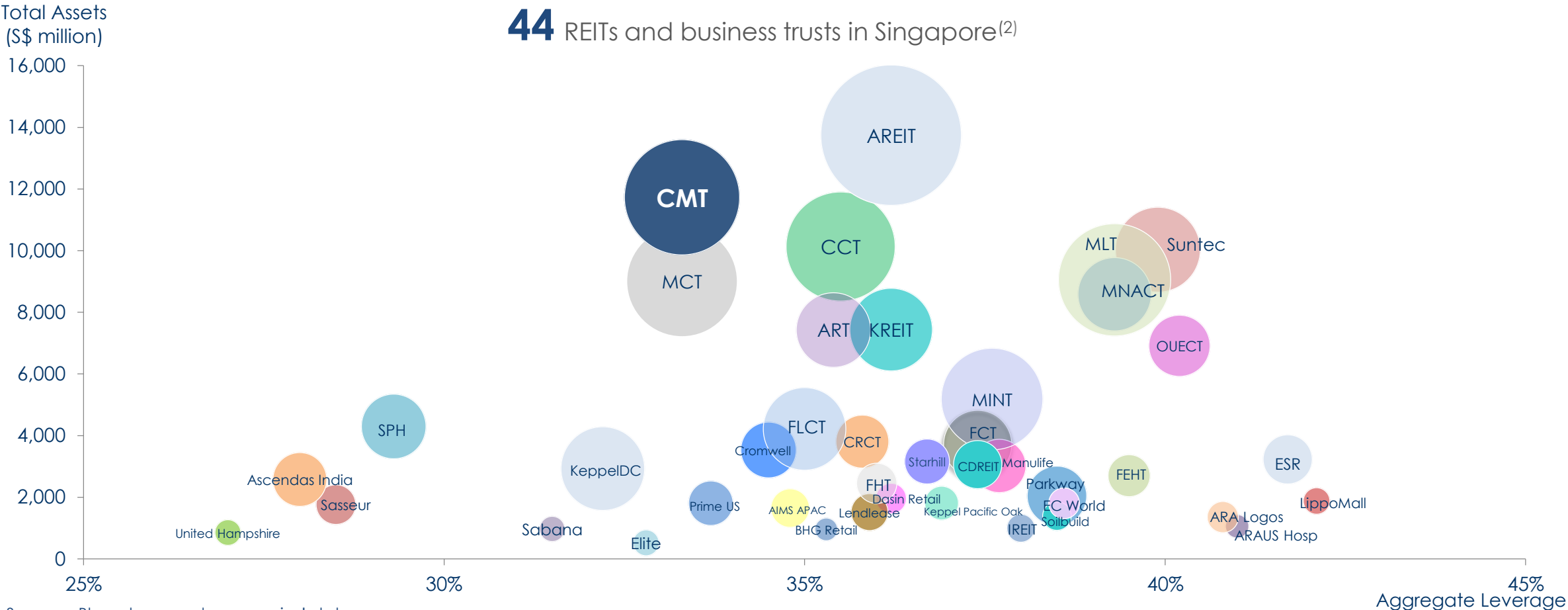
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Supplementary Information



Singapore REIT Landscape

CMT: largest retail SREIT by market capitalisation⁽¹⁾



Sources: Bloomberg and companies' data.

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 12 June 2020.

(2) Based on UBS Singapore Property report as at 18 May 2020.

Market leadership in Singapore retail space

S\$7.5b

Market
Capitalisation⁽¹⁾

15

Properties in
Singapore

~3,000

Extensive Network
of Tenants

5.9m

sq ft NLA⁽²⁾



(1) As at 31 May 2020.

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

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.

Key Capitals



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

Disciplined Portfolio Reconstitution

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

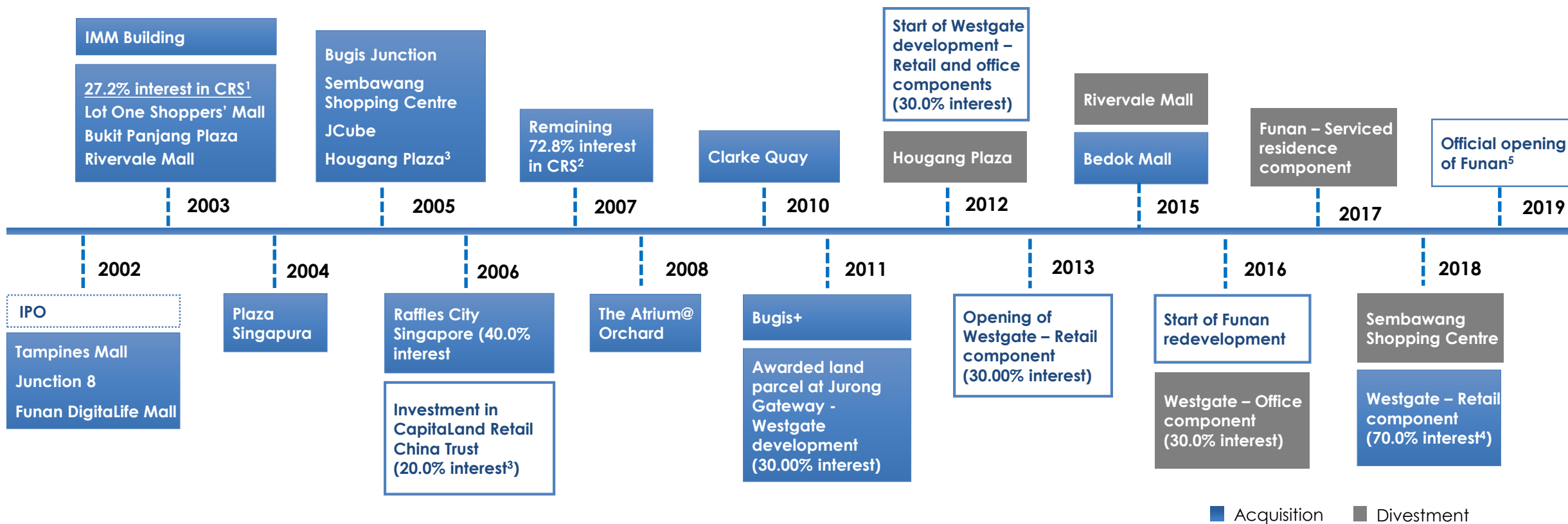
Prudent Capital and Risk Management

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

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

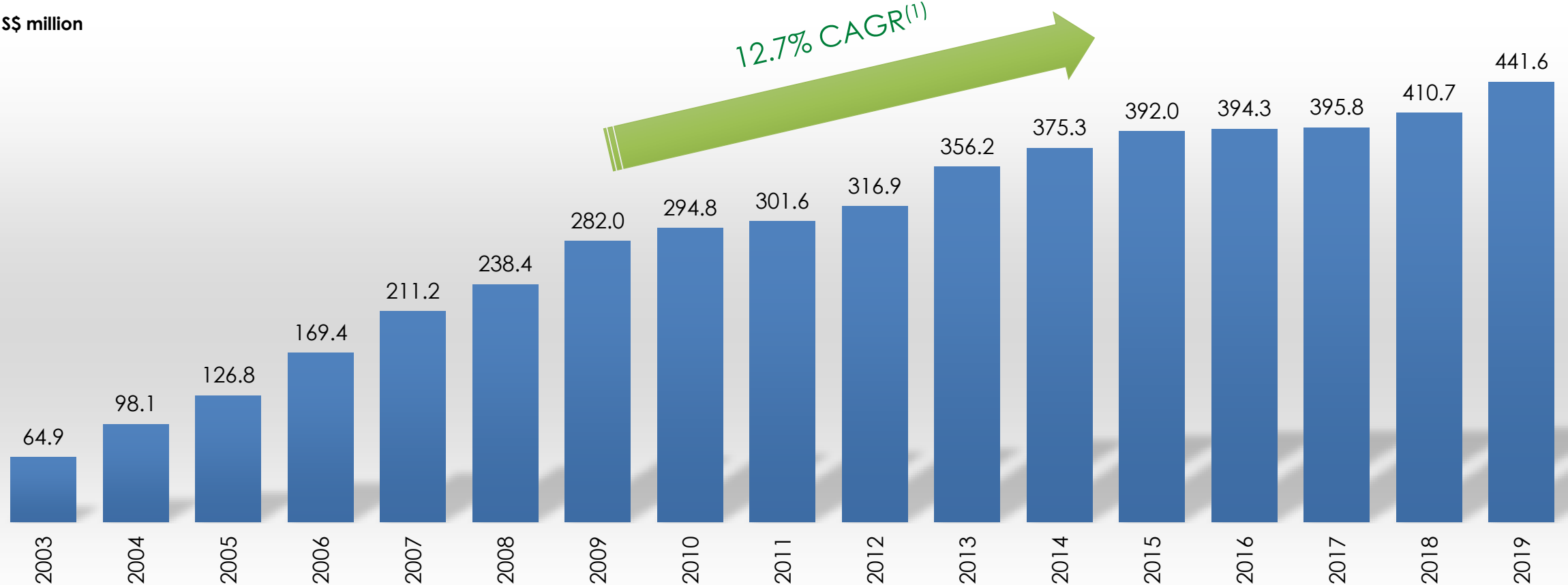
CMT track record

From 3 to 15 assets since inception



- (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) 10.9% interest as at 31 March 2020. The fair value of the investment in CapitaLand Retail China Trust represented 1.4% of CMT and its subsidiaries' (CMT Group) total asset size as at 31 March 2020.
- (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.

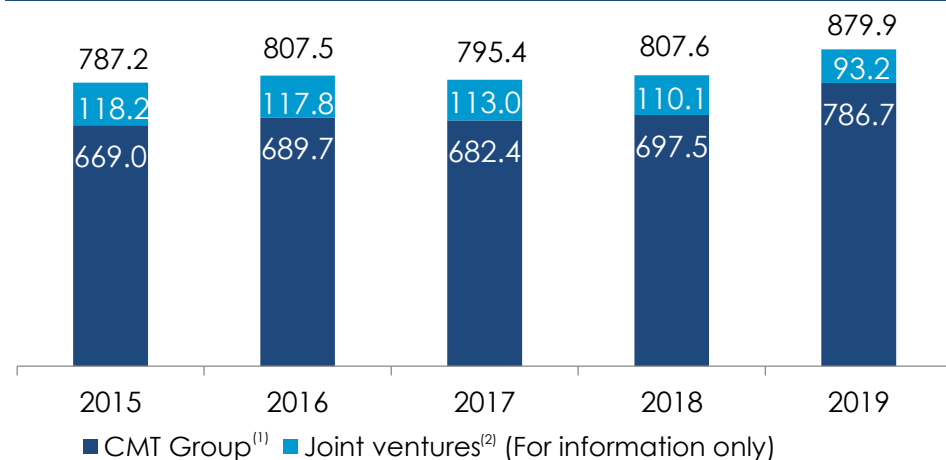
Steady distributable income growth



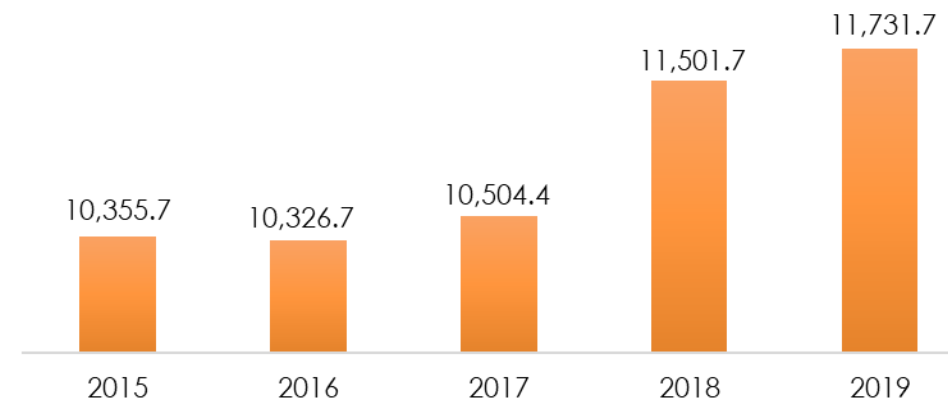
(1) Based on compounded annual growth rate ('CAGR') from 2003 to 2019.

Historical financial performance

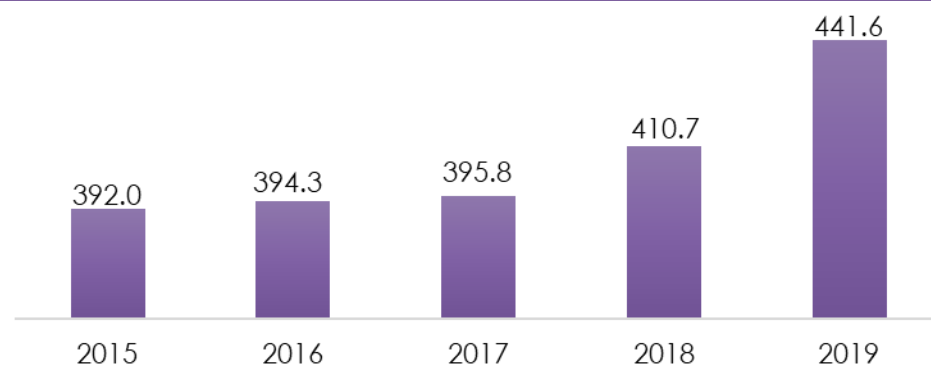
Gross Revenue (\$\$ million)



Total Assets (\$\$ million)



Distributable Income (\$\$ million)



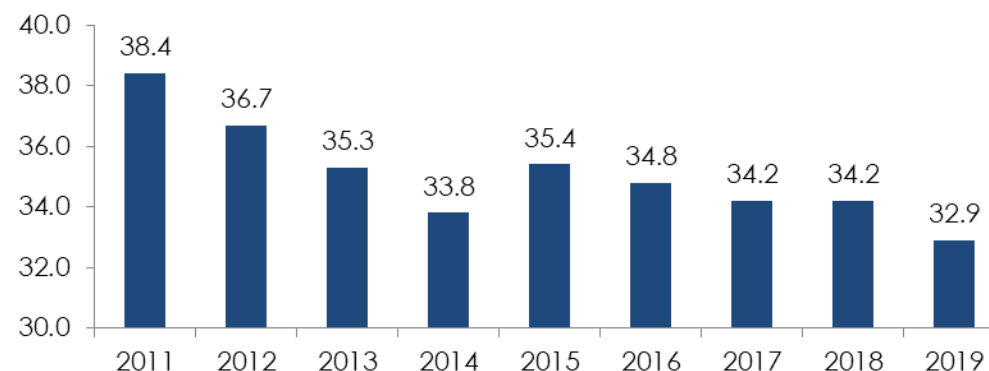
Distribution Per Unit (cents)



- (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

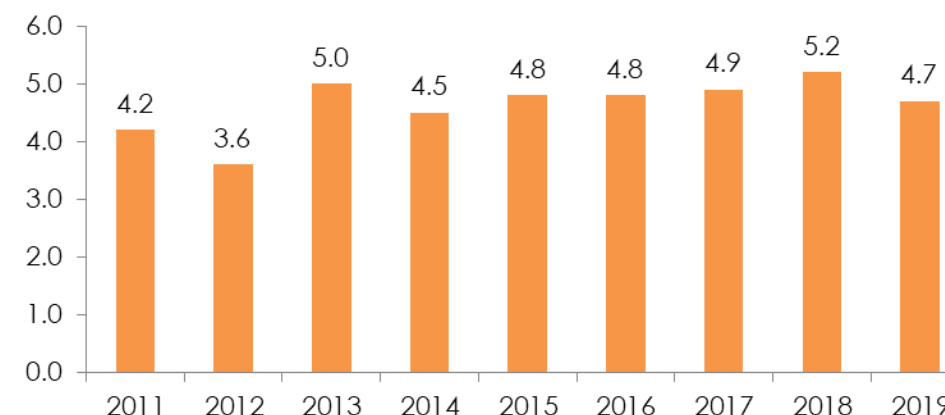
Aggregate Leverage (%)⁽¹⁾



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.

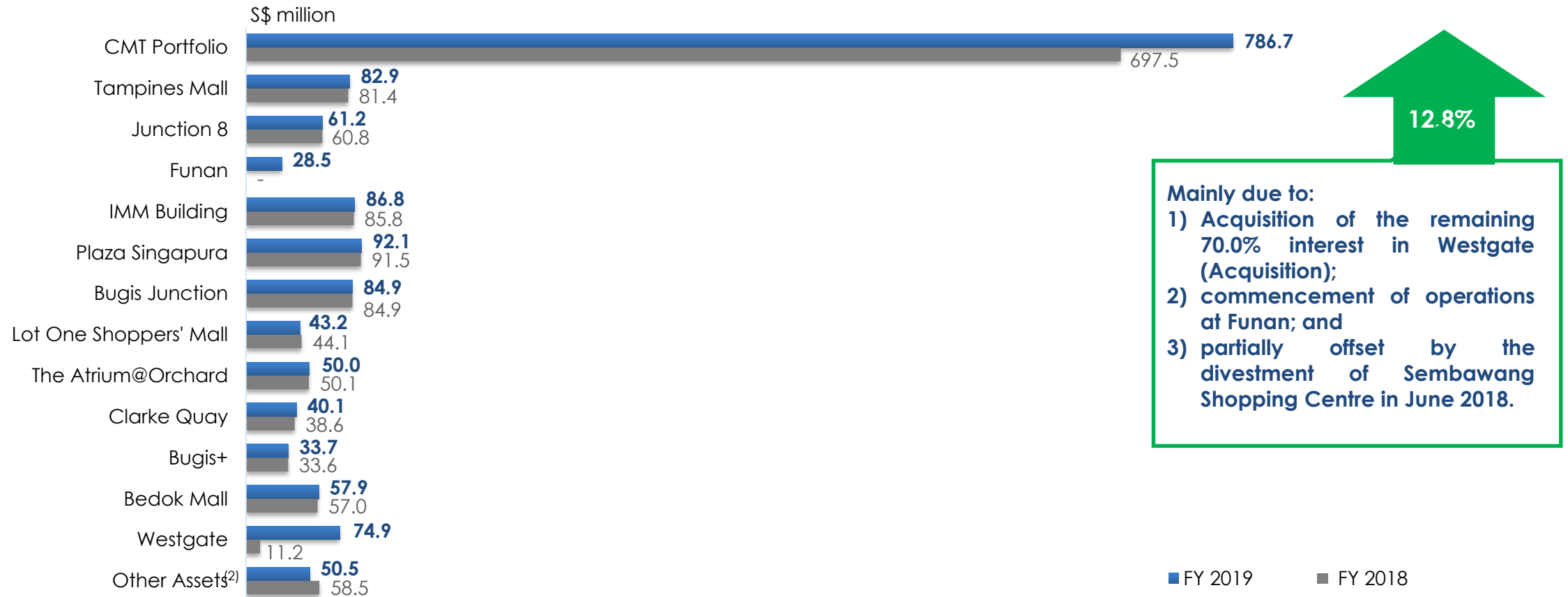
(2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income), tax, depreciation and amortisation.

(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



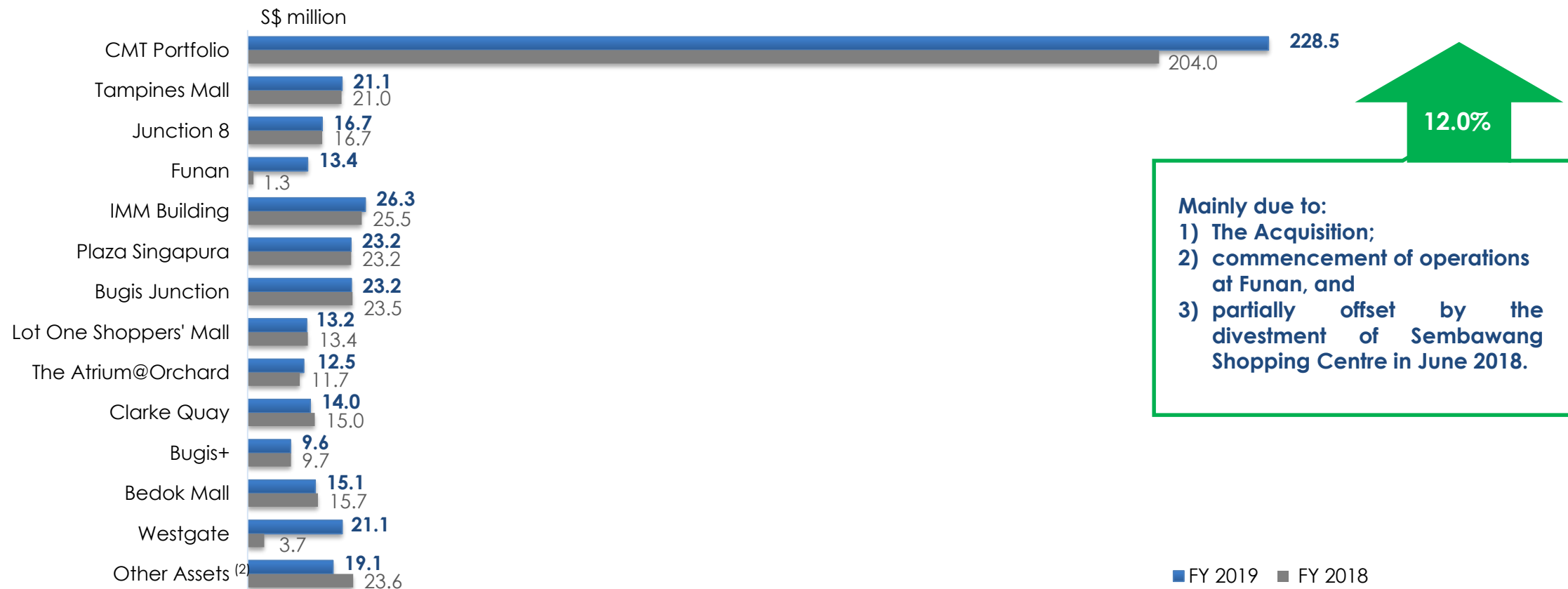
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

(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



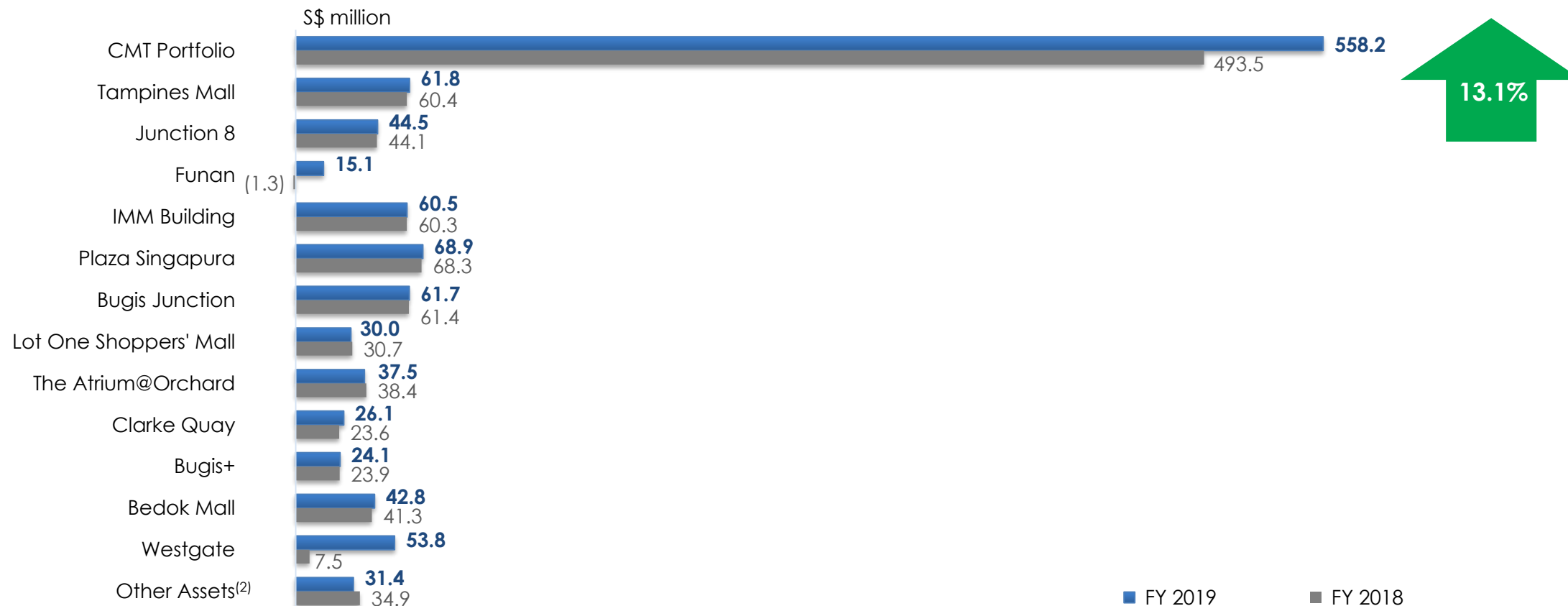
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

(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

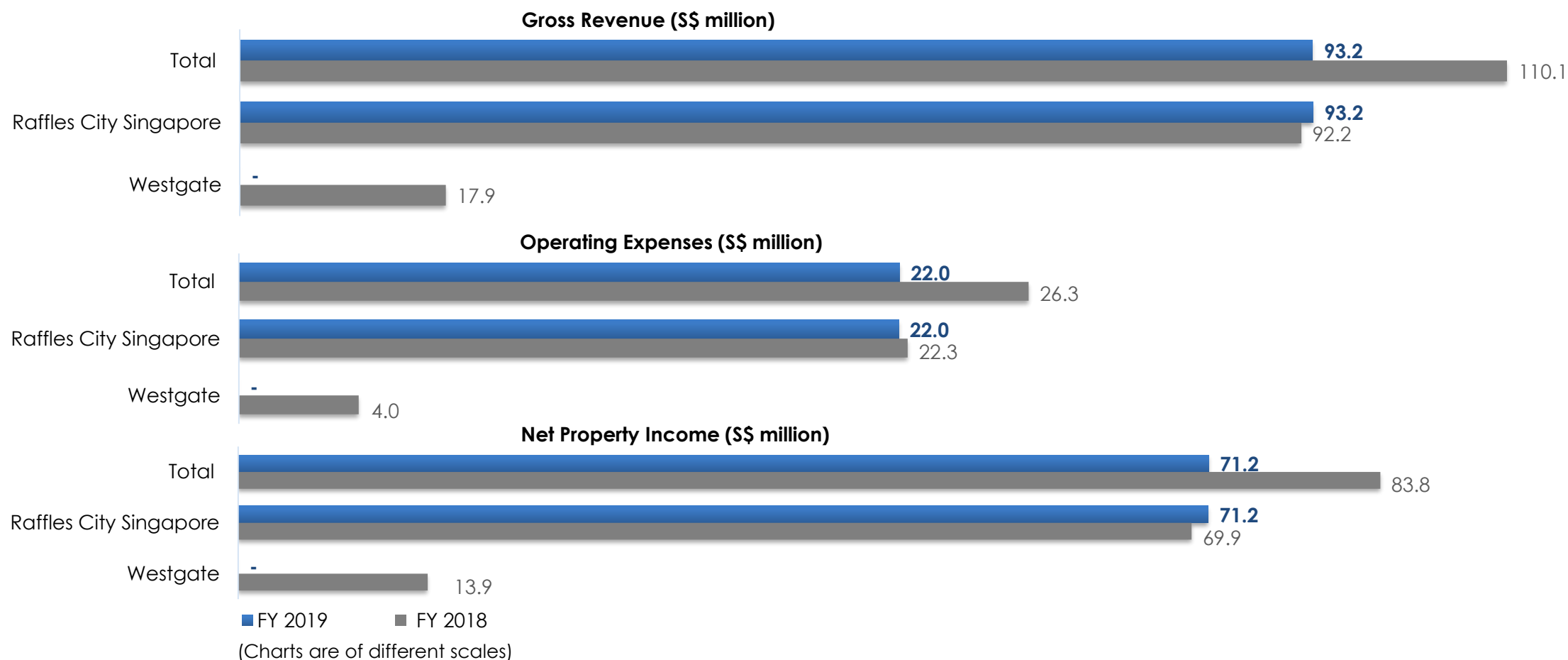


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

(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



(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

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.

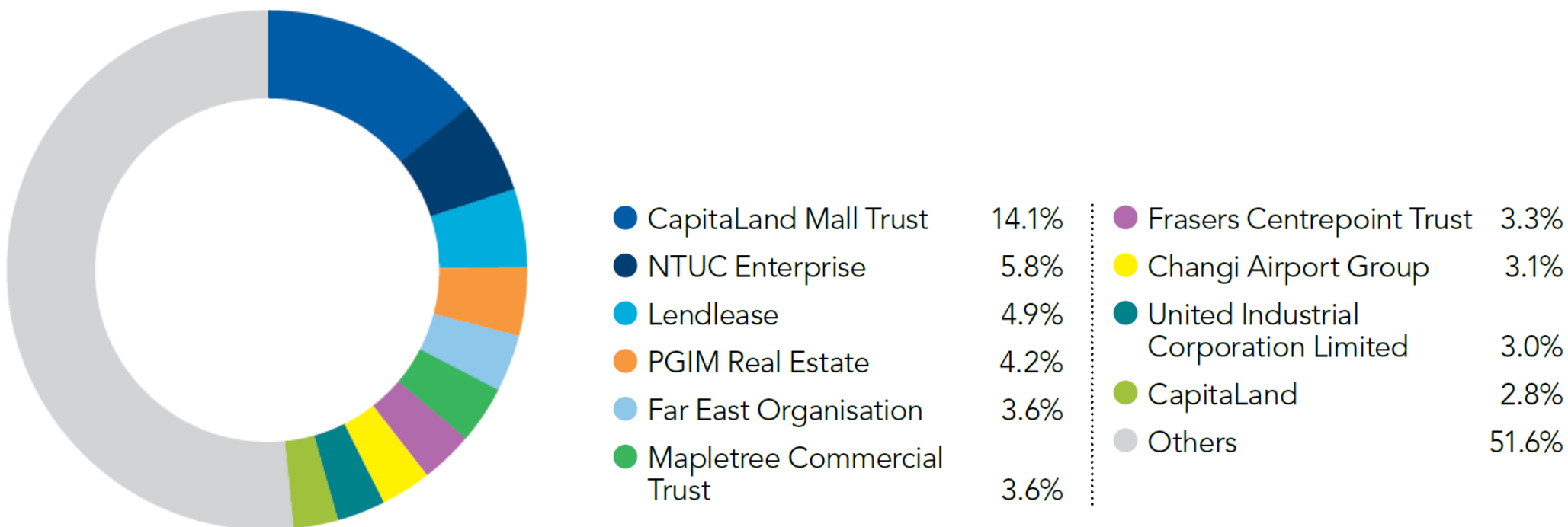
Singapore Retail Landscape



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



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.

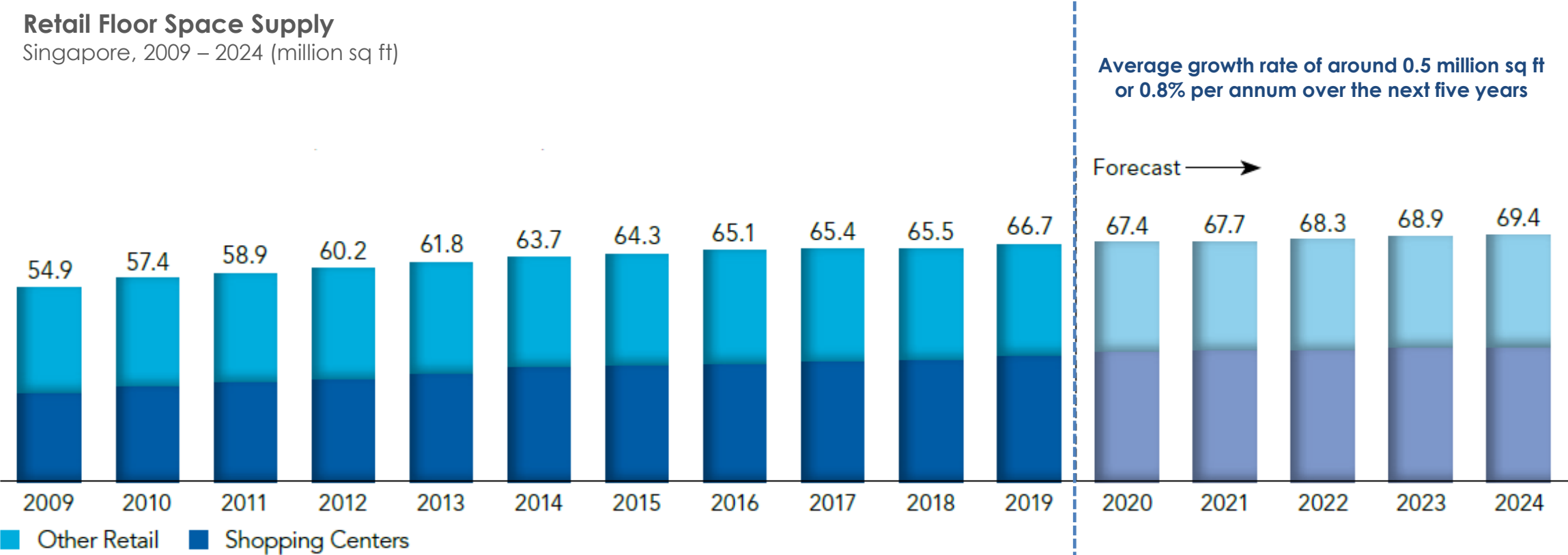
(3) REITs and sponsors treated as separate owners. For example, Frasers Centrepont Trust's floor space share excludes floor space owned by Frasers Property.

Available retail floor space

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

Retail Floor Space Supply

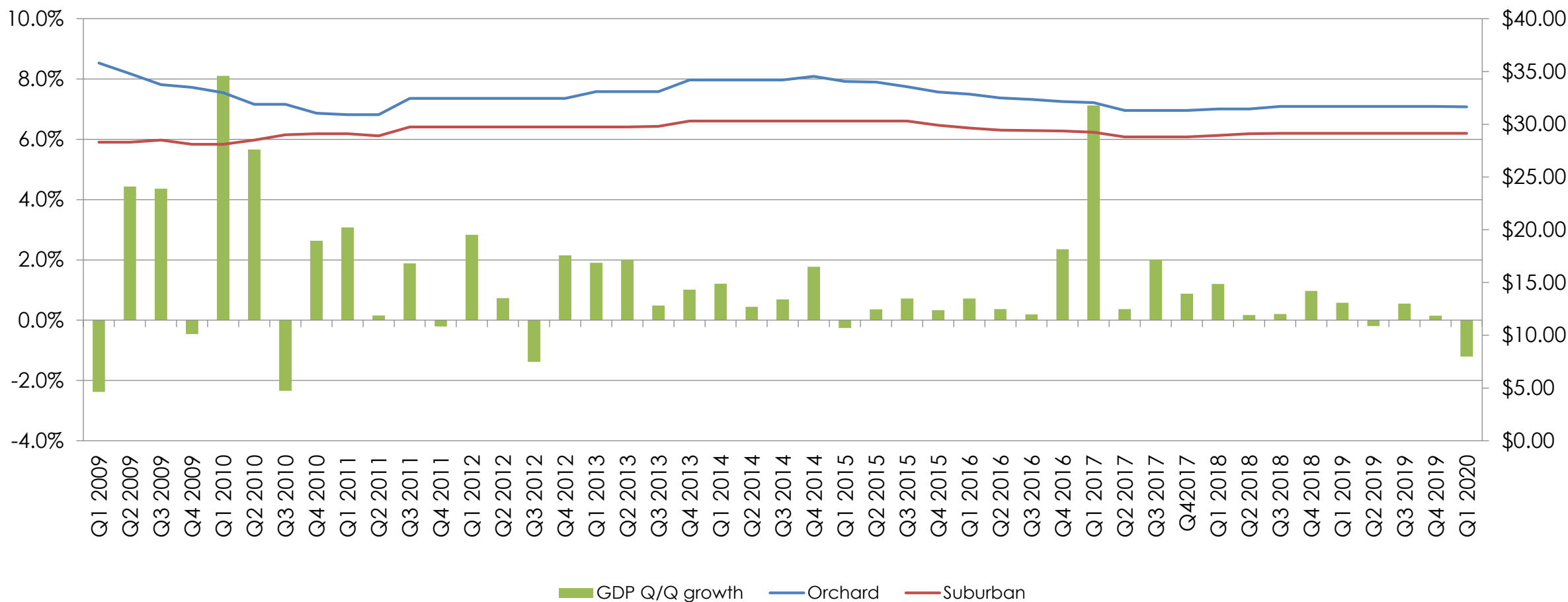
Singapore, 2009 – 2024 (million sq ft)



Sources: URA, Developers' Announcements, Cistri.

Fairly resilient retail rents

Singapore Retail Rents and Quarterly GDP Growth

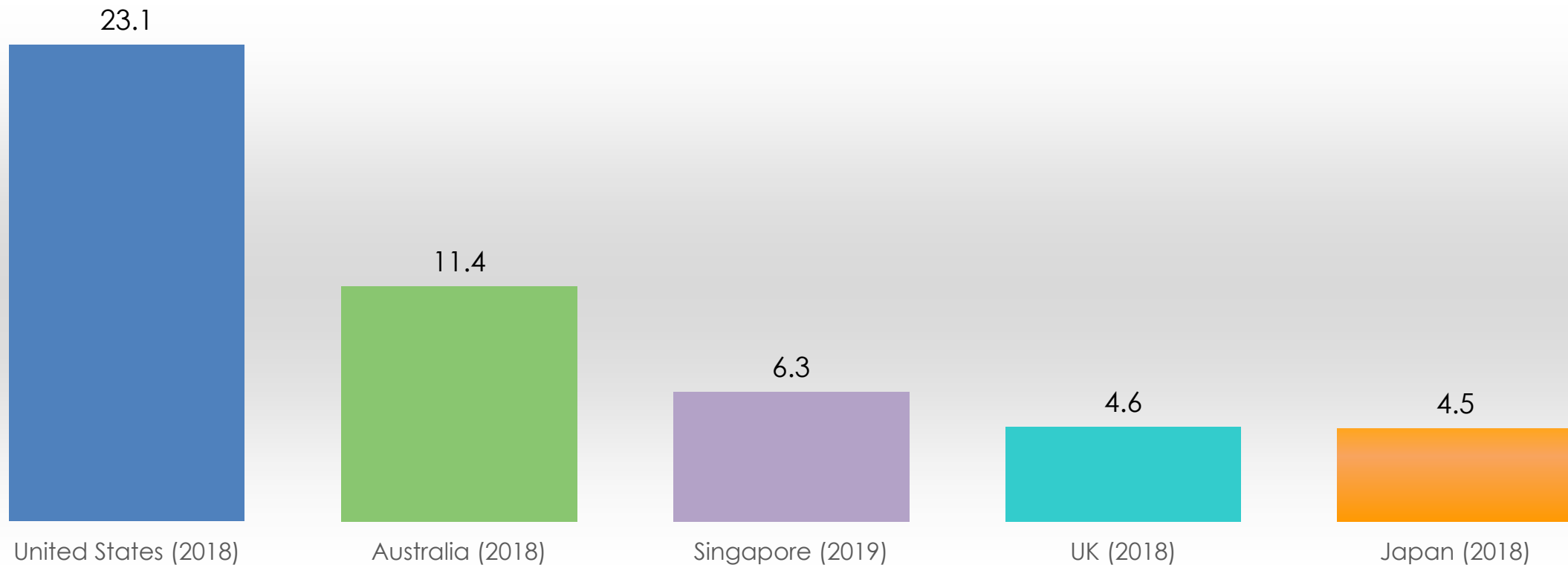


Sources: CBRE and Department of Statistics Singapore.

Shopping centre floor space per capita

Provision of shopping centre floor space in Singapore relatively lower compared to some other developed markets

Shopping Centre Floor Space Per Capita
sq ft NLA



Source: International Council of Shopping Centres, Cistri.