



CAPITALAND MALL TRUST

Third Quarter 2019 Financial Results

21 October 2019

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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the 'SGX-ST'). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Contents

- 3Q 2019 Overview
- Key Financial Highlights
- Portfolio Updates
- Asset Update: Rejuvenation of Lot One
- Striving for Excellence

3Q 2019 Overview



Operational Performance



Rental
Reversion



Y-o-Y

Shopper
Traffic

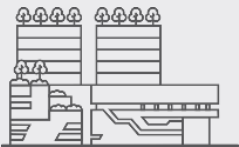


Portfolio Occupancy
Rate



Y-o-Y

Tenants' Sales
Per Square Foot



Asset Update

1

Lot One Shoppers' Mall (Lot One)

► Rejuvenation works

- Cinema: Expanding movie selection and enhancing experience by reformatting the current four halls to eight new halls
- Library: Deepening community engagement with expansion of library and featuring new initiatives to innovate learning experiences
- Expected to complete progressively from 2H 2020

2

Funan

► As at 30 September 2019 – Higher committed occupancy at 98.7%

Key Financial Highlights



3Q 2019 Distributable Income Up 9.1% Y-o-Y

Distributable Income

\$S\$113.0⁽¹⁾
million

▲ 9.1% Y-o-Y

Distribution Per Unit (DPU)

3.06
cents

▲ 4.8% Y-o-Y

Distributable Income (\$\$ mil)

113.0⁽¹⁾



3Q 2019

103.5⁽²⁾



3Q 2018

Annualised DPU

12.14
cents

▲ 4.8% Y-o-Y

Annualised Distribution Yield

4.58
%

(Based on closing unit price of \$S\$2.650
on 21 October 2019)

DPU (cents)

3.06



3Q 2019

2.92



3Q 2018

(1) In 3Q 2019, CMT released \$S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of \$S\$7.7 million for the period from 1 January 2019 to 13 August 2019 received from CapitaLand Retail China Trust (CRCT) in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received \$S\$6.7 million of capital distribution from Infinity Office Trust (IOT) which was also retained for general corporate and working capital purposes.

(2) In 3Q 2018, CMT released \$S\$4.0 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Capital distribution and tax-exempt income distribution of \$S\$6.6 million received from CRCT in 3Q 2018 was retained for general corporate and working capital purposes.

YTD Sep 2019 Distributable Income Up 8.1% Y-o-Y

Distributable Income

\$S\$327.0⁽¹⁾
million

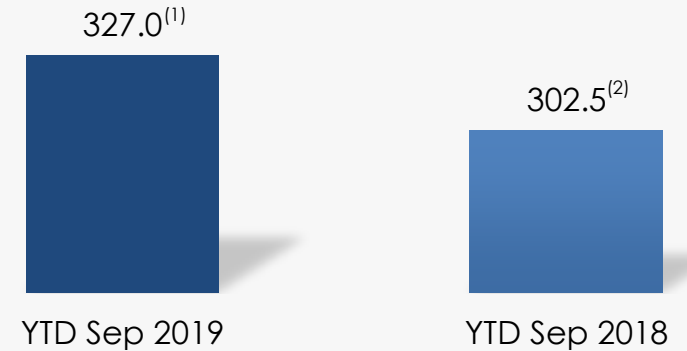
▲ 8.1% Y-o-Y

Distribution Per Unit (DPU)

8.86
cents

▲ 4.1% Y-o-Y

Distributable Income (\$\$ mil)



Annualised DPU

11.85
cents

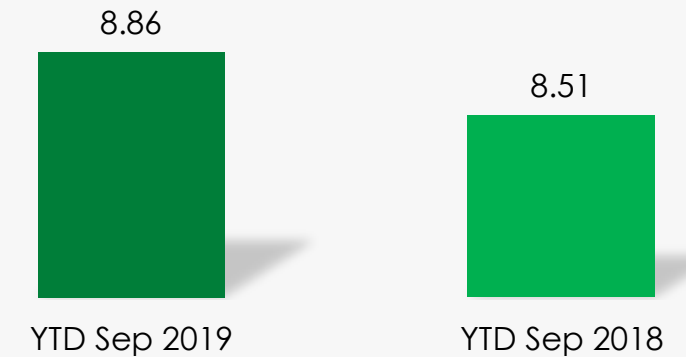
▲ 4.1% Y-o-Y

Annualised Distribution Yield

4.47
%

(Based on closing unit price of \$S\$2.650 on 21 October 2019)

DPU (cents)

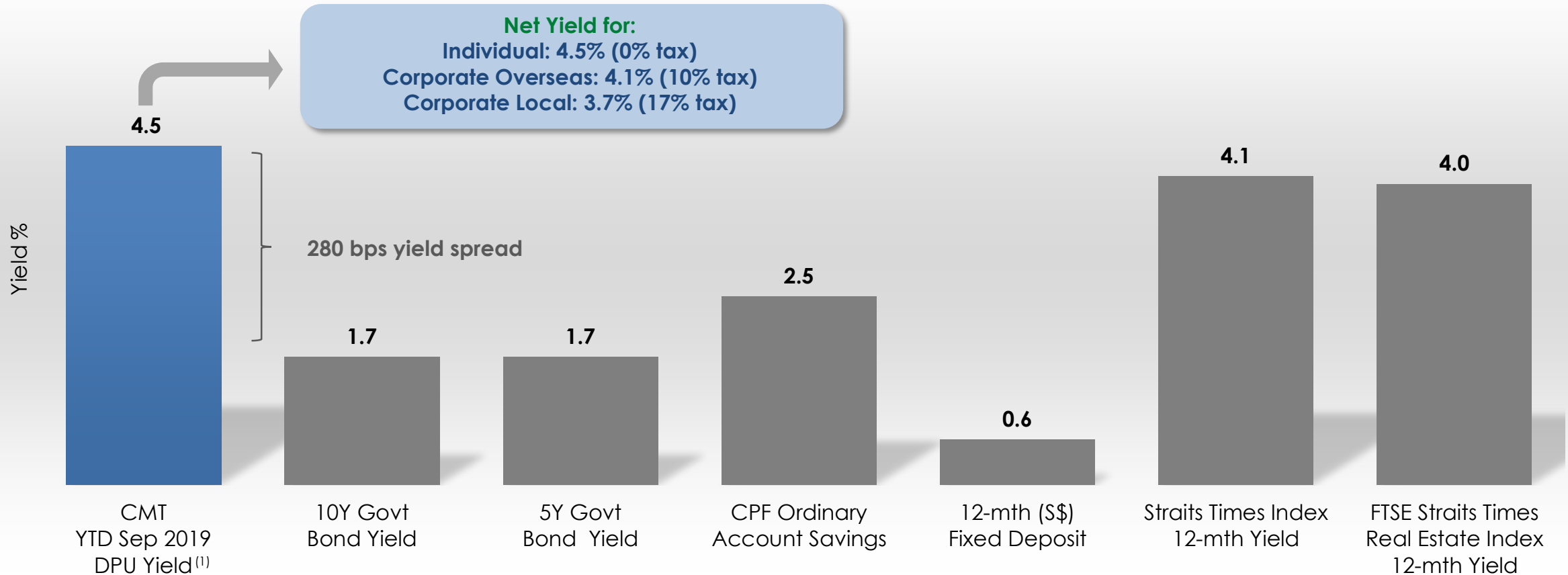


(1) For YTD Sep 2019, CMT retained \$S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of \$S\$13.6 million received from CRCT in YTD Sep 2019 was retained for general corporate and working capital purposes. CMT also received \$S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.

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Attractive Yield versus Other Investments

As at 30 September 2019



Sources: Bloomberg, Central Provident Fund Board (CPF) and Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.85 cents for the period 1 January 2019 to 30 September 2019 and the closing unit price of S\$2.630 on 30 September 2019.

3Q 2019 Financial Performance

Gross Revenue

S\$201.1

million

▲ 17.9% Y-o-Y

Net Property Income

S\$144.2

million

▲ 17.6% Y-o-Y

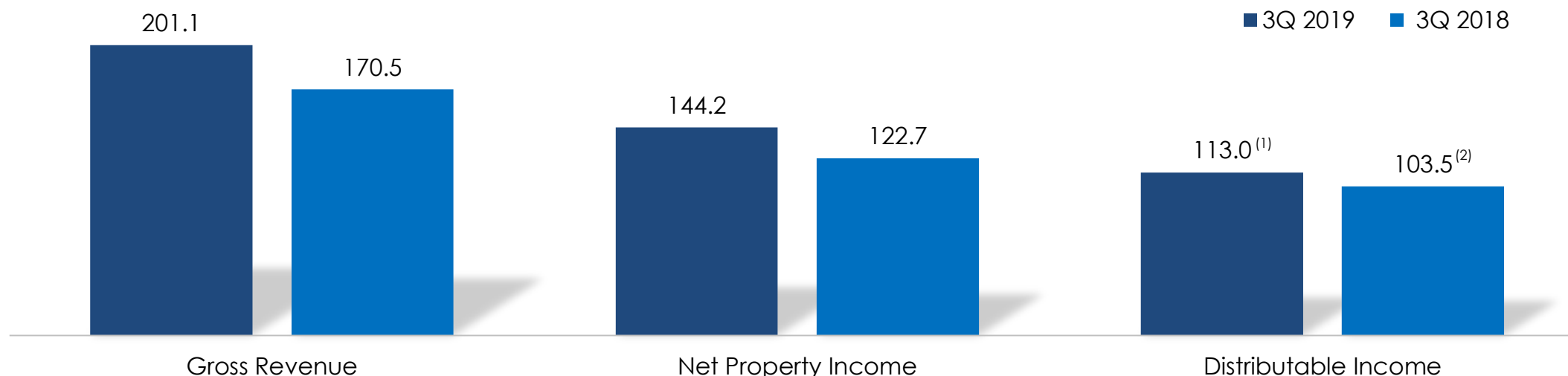
Distributable Income

S\$113.0⁽¹⁾

million

▲ 9.1% Y-o-Y

S\$ million



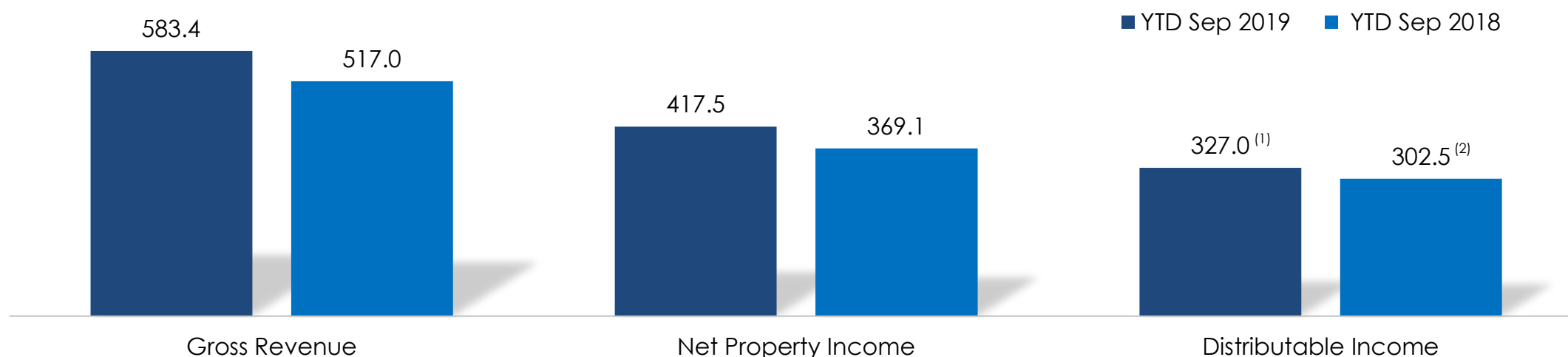
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(2) In 3Q 2018, CMT released S\$4.0 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Capital distribution and tax-exempt income distribution of S\$6.6 million received from CRCT in 3Q 2018 was retained for general corporate and working capital purposes.

YTD Sep 2019 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
\$583.4 million	\$417.5 million	\$327.0⁽¹⁾ million
▲ 12.8% Y-o-Y	▲ 13.1% Y-o-Y	▲ 8.1% Y-o-Y

\$ million



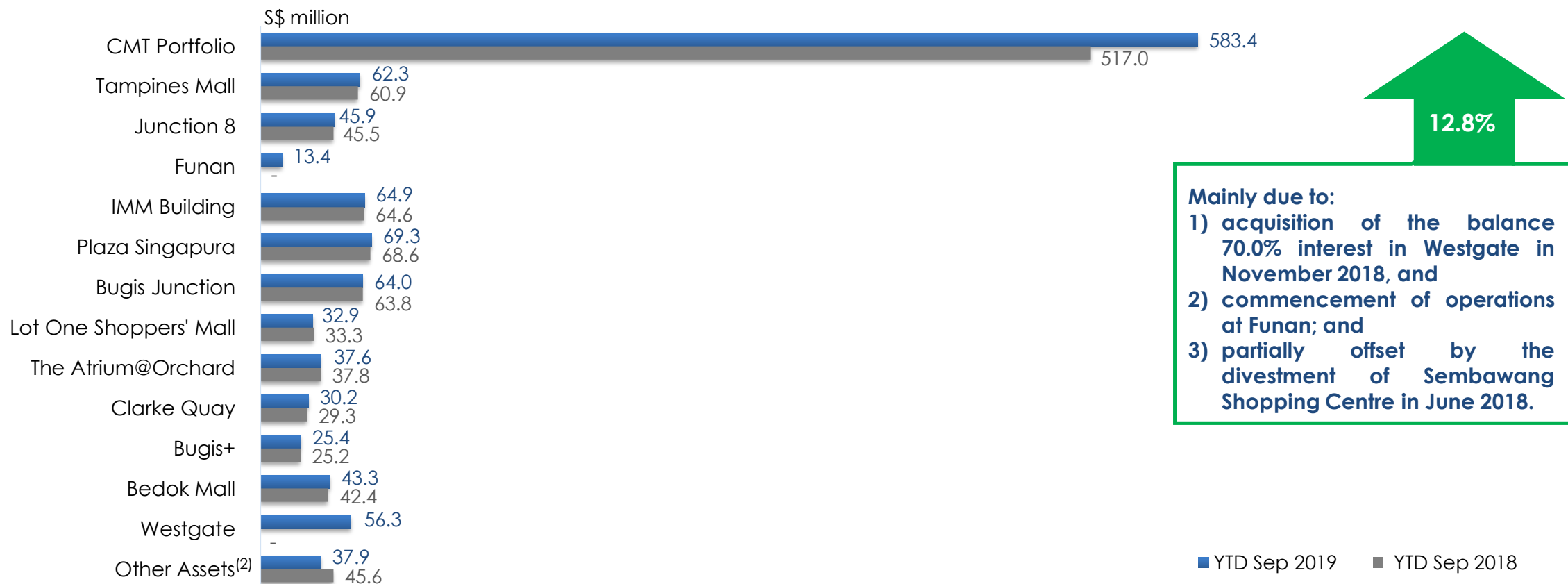
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YTD Sep 2019 Gross Revenue

- increased by 12.8% versus YTD Sep 2018

On comparable mall basis⁽¹⁾, YTD Sep 2019 gross revenue up 0.7% Y-o-Y



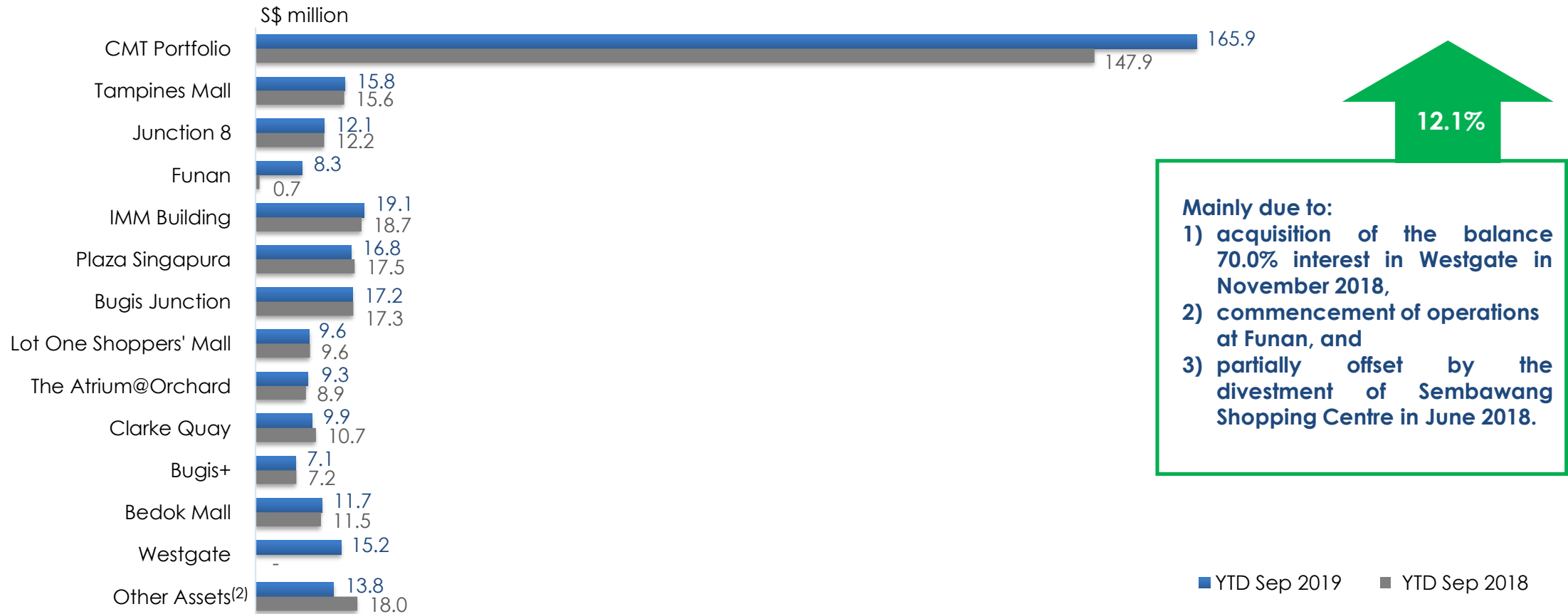
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

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

YTD Sep 2019 Operating Expenses

- increased by 12.1% versus YTD Sep 2018

On comparable mall basis⁽¹⁾, YTD Sep 2019 operating expenses down 1.4% Y-o-Y



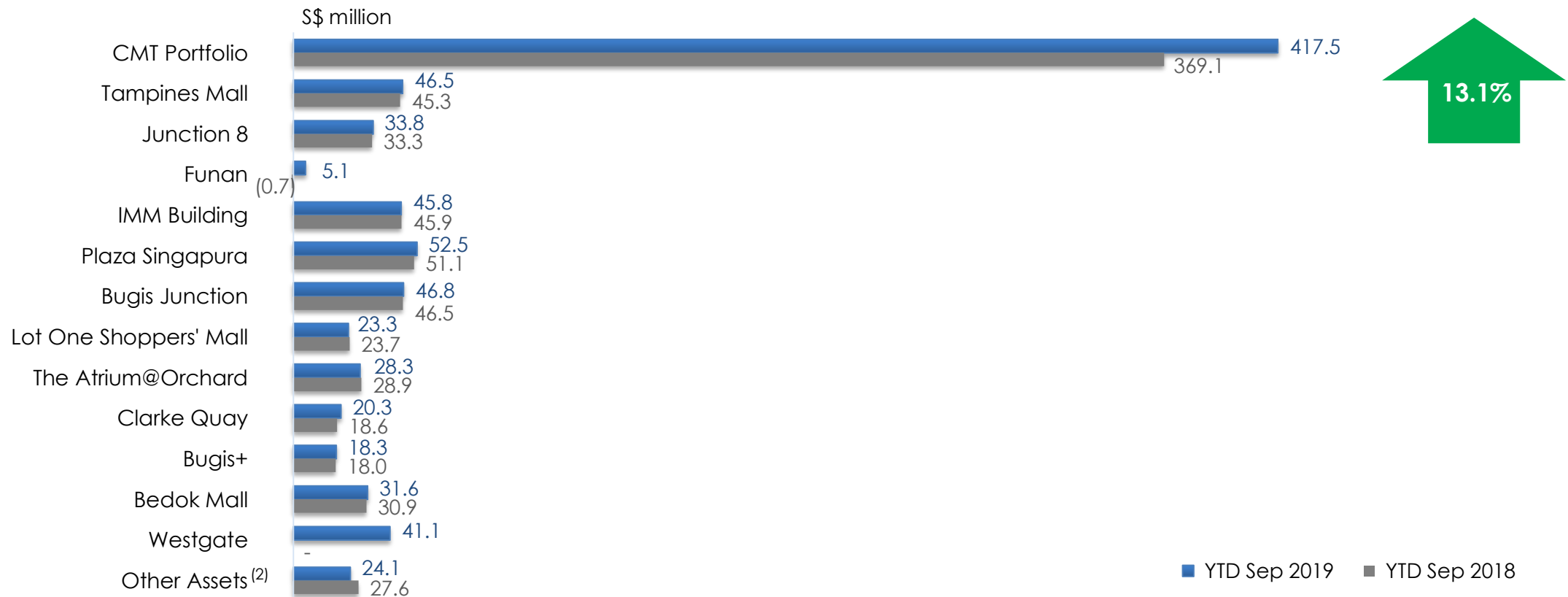
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(2) Includes JCube, Bukit Panjang Plaza and Sembawang Shopping Centre which was divested in June 2018.

YTD Sep 2019 Net Property Income

- increased by 13.1% versus YTD Sep 2018

On comparable mall basis⁽¹⁾, YTD Sep 2019 net property income up 1.5% Y-o-Y

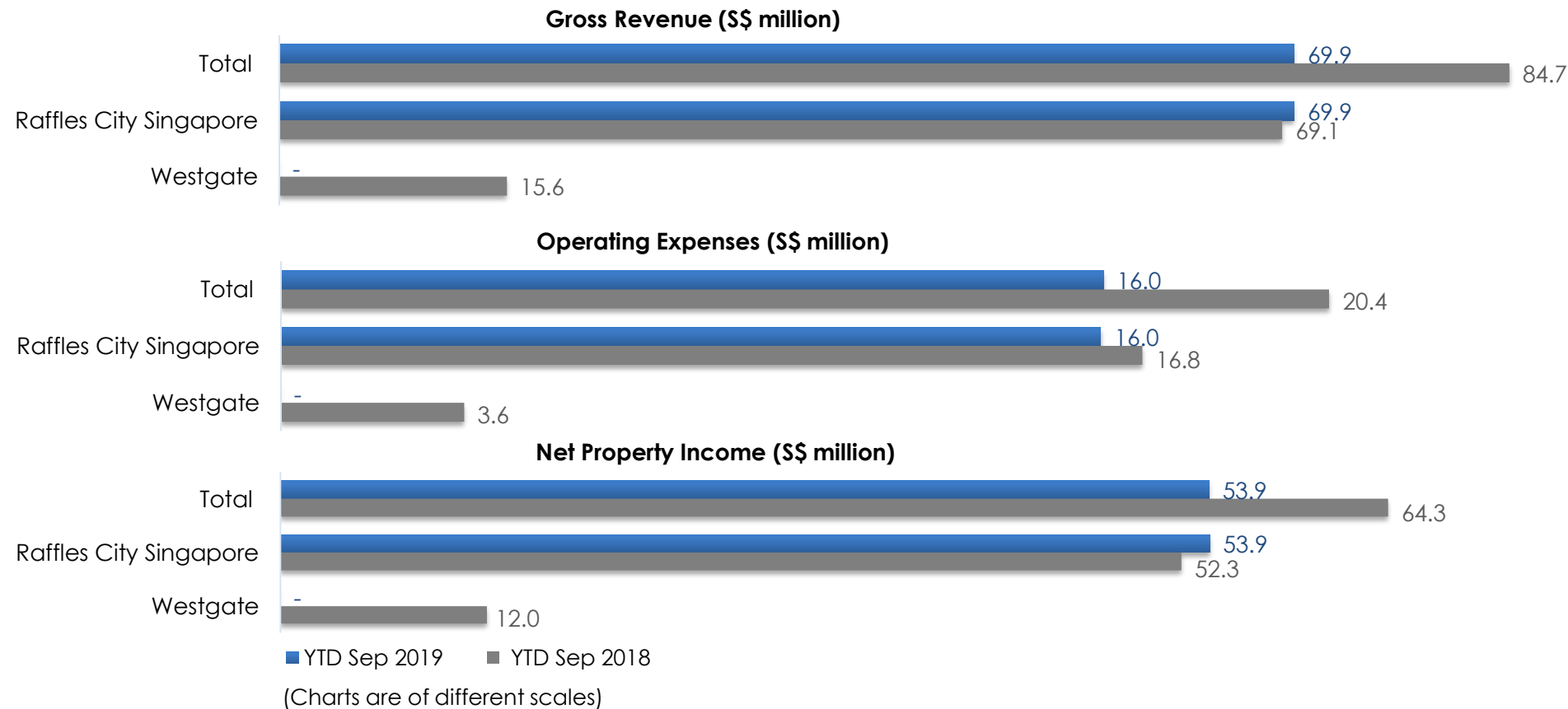


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

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

YTD Sep 2019 Performance of Joint Ventures⁽¹⁾

On comparable mall basis⁽²⁾, YTD Sep 2019 net property income up 3.2% Y-o-Y

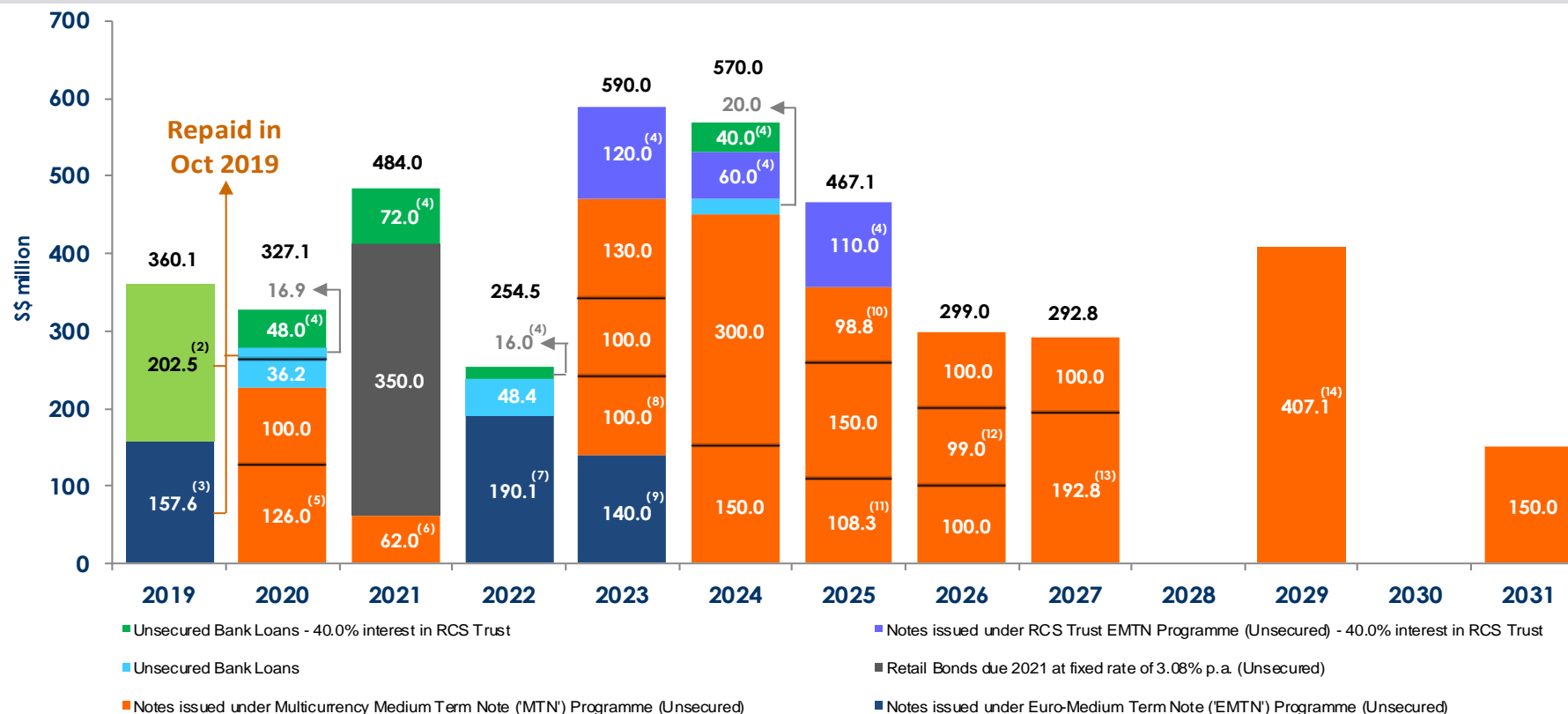


(1) Relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate (for the period 1 January 2018 to 30 September 2018).

(2) Excludes Westgate as it is no longer accounted for as a joint venture following the completion of the acquisition of the balance 70.0% interest in Westgate in November 2018.

Debt Maturity Profile⁽¹⁾ as at 30 September 2019

2019 Refinancing Completed



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

(2) S\$202.5 million secured bank loans by Infinity Mall Trust due in October 2019.

(3) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.

(4) S\$1.165 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$466.0 million.

(5) ¥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.

(6) ¥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.

(7) 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.

(8) ¥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.

(9) 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.

(10) 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.

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

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

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

(14) 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 30 September 2019 ⁽¹⁾	As at 30 June 2019 ⁽¹⁾
Unencumbered Assets as % of Total Assets	90.0%	90.0%
Aggregate Leverage ⁽²⁾	34.4%	34.2%
Net Debt / EBITDA ⁽³⁾	6.7x	6.7x
Interest Coverage ⁽⁴⁾	4.7x	4.7x
Average Term to Maturity (years)	4.7	4.9
Average Cost of Debt ⁽⁵⁾	3.2%	3.2%
CMT's Issuer Rating⁽⁶⁾		'A2'

(1) Except for Aggregate Leverage, all key financial indicators exclude the effect of 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 54.8%.

(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 30 September 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.

Healthy Balance Sheet

As at 30 September 2019

S\$'000

Non-current Assets	11,384,434
Current Assets	419,853
Total Assets	11,804,287
Current Liabilities	629,924
Non-current Liabilities	3,512,597
Total Liabilities	4,142,521
Net Assets	7,661,766
Unitholders' Funds	7,661,766
Units in Issue ('000 units)	3,688,643

Net Asset Value/Unit (as at 30 September 2019)	S\$2.08
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.05

Distribution Details

Distribution Period	1 July to 30 September 2019
Distribution Per Unit	3.06 cents

Notice of Books Closure Date	21 October 2019
Last Day of Trading on 'cum' Basis	25 October 2019, 5.00 pm
Ex-Date	29 October 2019, 9.00 am
Books Closure Date	30 October 2019
Distribution Payment Date	29 November 2019

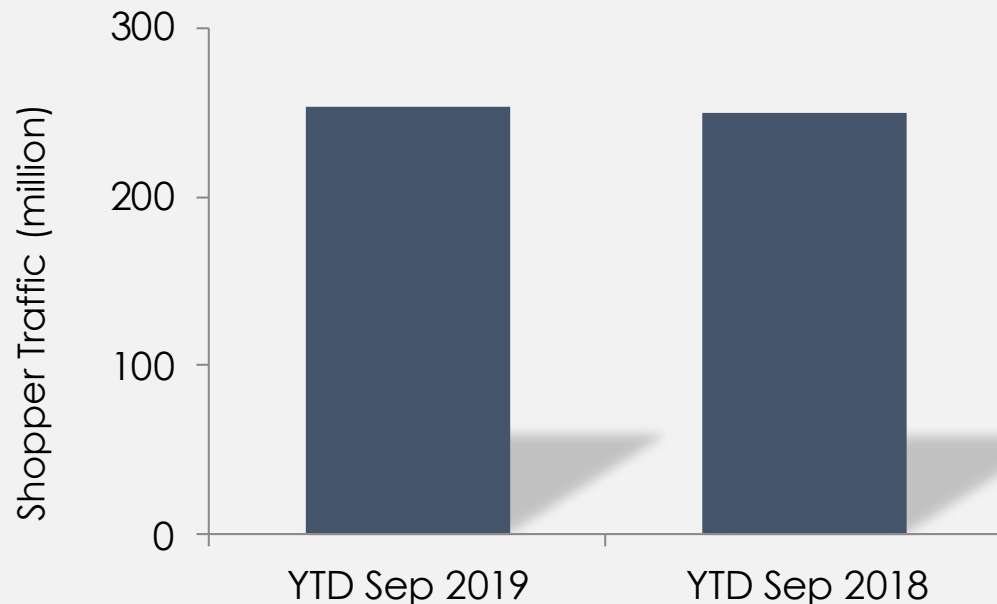
Portfolio Updates



Shopper Traffic and Tenant Sales Performance⁽¹⁾

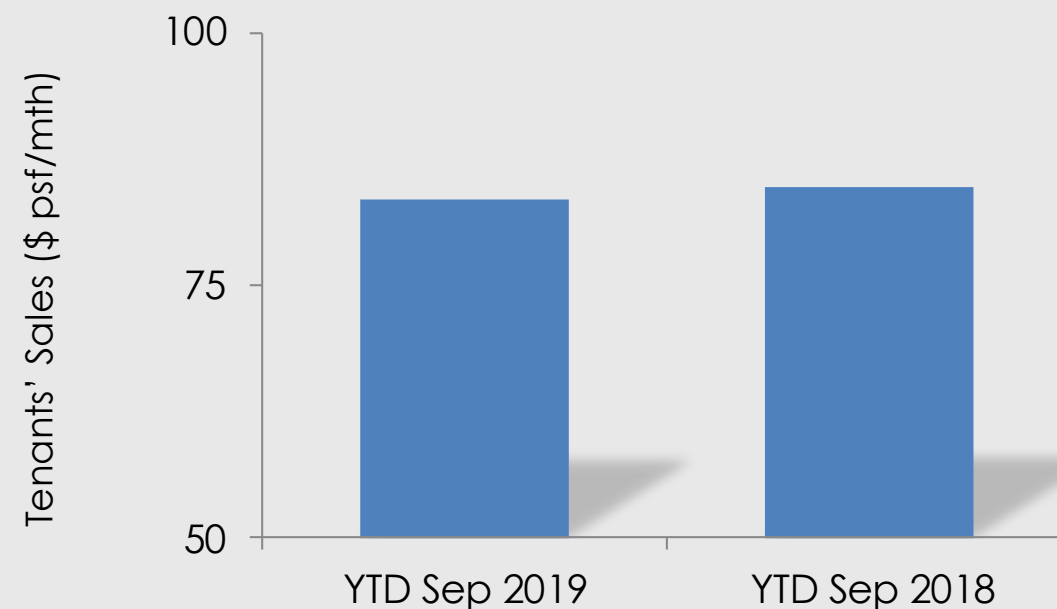
Shopper traffic:

YTD Sep 2019 increased by 1.3% Y-o-Y



Tenants' sales performance:

YTD Sep 2019 decreased by 1.3% Y-o-Y

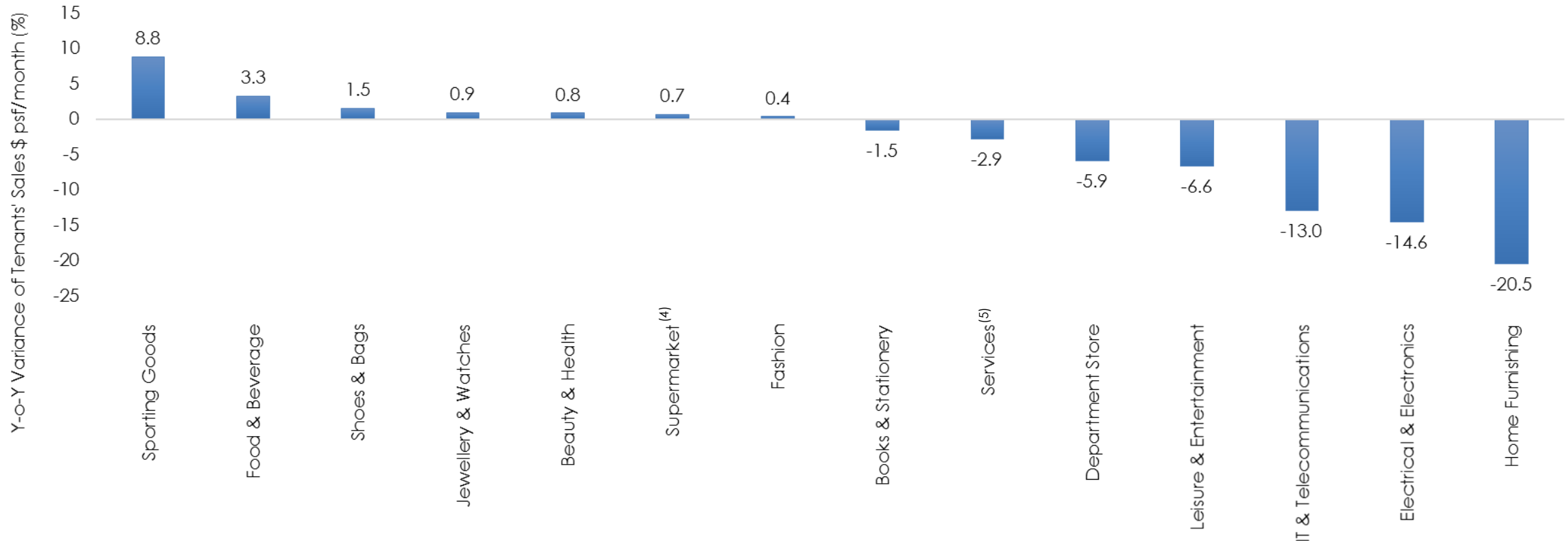


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, and Sembawang Shopping Centre which was divested in June 2018.

YTD Sep 2019 Tenants' Sales by Trade Categories

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

YTD tenants' sales \$ psf / month⁽²⁾ ▲ 1.2% 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 September 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.

Rental Reversions

From 1 January to 30 September 2019 (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	33	84.8	70,540	19.8	1.7
Junction 8	48	83.3	72,516	28.5	1.1
IMM Building ⁽¹⁾	53	86.8	116,163	27.4	3.3
Plaza Singapura	55	80.0	89,004	18.4	0.8
Bugis Junction	77	92.2	183,856	46.4	1.8
Raffles City Singapore ⁽¹⁾	68	82.4	100,832	23.6	(0.5)
Lot One Shoppers' Mall	34	76.5	45,683	20.1	3.0
The Atrium@Orchard ⁽¹⁾	20	95.0	37,836	28.3	1.6
Clarke Quay	16	93.8	57,038	19.4	(2.2)
Bugis+	19	84.2	27,104	12.6	0.9
Bedok Mall	31	77.4	30,367	13.7	(0.1)
Westgate	33	78.8	61,904	15.1	3.4
Other assets ⁽²⁾	70	75.7	58,840	15.9	0.4
CMT Portfolio⁽³⁾	557	83.3	951,683	22.6	1.2

(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 30 September 2019	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2019	92 ⁽³⁾	1,572	2.4
2020	933	17,446	26.2
2021	917	18,641	28.0
2022	930	20,793	31.2
2023	74	2,939	4.4
2024 and beyond	71	5,198	7.8
Total	3,017	66,589	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 67 leases are retail leases.

Portfolio Lease Expiry Profile for 2019⁽¹⁾

As at 30 September 2019

	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	3	1.8	1.7
Junction 8	3	8.2	3.9
Funan⁽⁴⁾	4	0.6	0.5
IMM Building⁽⁵⁾	30	4.0	3.1
Plaza Singapura	3	6.1	3.6
Bugis Junction	5	1.5	1.9
Raffles City Singapore⁽⁵⁾	8	5.8	4.1
Lot One Shoppers' Mall	2	0.3	1.0
The Atrium@Orchard⁽⁵⁾	4	2.3	2.8
Clarke Quay	4	1.9	1.6
Bugis+	0	0.0	0.0
Bedok Mall	3	1.1	1.2
Westgate	4	1.3	1.4
Other assets⁽⁶⁾	19	3.6	5.0
Portfolio	92⁽⁷⁾	3.2	2.4

(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 30 September 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 67 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	30 Sep 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⁾	98.7 ⁽³⁾
IMM Building⁽⁴⁾	100.0	100.0	98.1	99.0	96.0 ⁽⁵⁾	96.0	97.9	99.5	99.7	99.3
Plaza Singapura	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	99.9
Bugis Junction	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	99.0
Other assets⁽⁶⁾	99.8	80.9 ⁽⁵⁾	99.8	100.0	98.1	92.6	95.3	96.4	94.8	96.5
Raffles City Singapore⁽⁴⁾	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.6
Lot One Shoppers' Mall	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	98.9
The Atrium@Orchard⁽³⁾	93.5	65.5 ⁽⁵⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.0
Clarke Quay	100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	95.4
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	99.7
Bedok Mall						99.9	100.0	99.2	100.0	100.0
CMT Portfolio	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	99.2	98.9

(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.

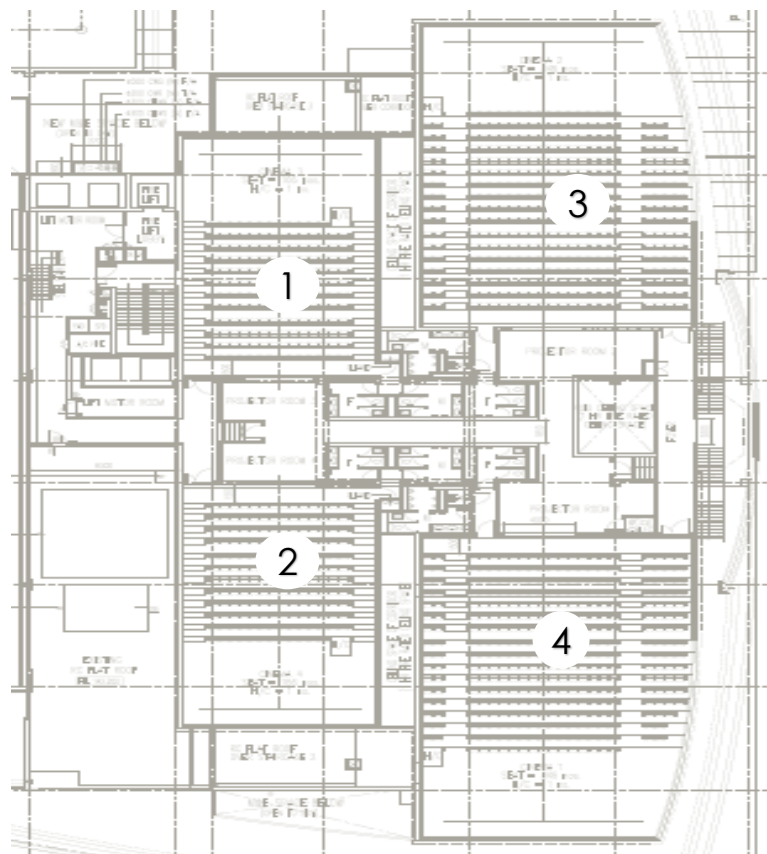
Asset Update:

Rejuvenation of Lot One

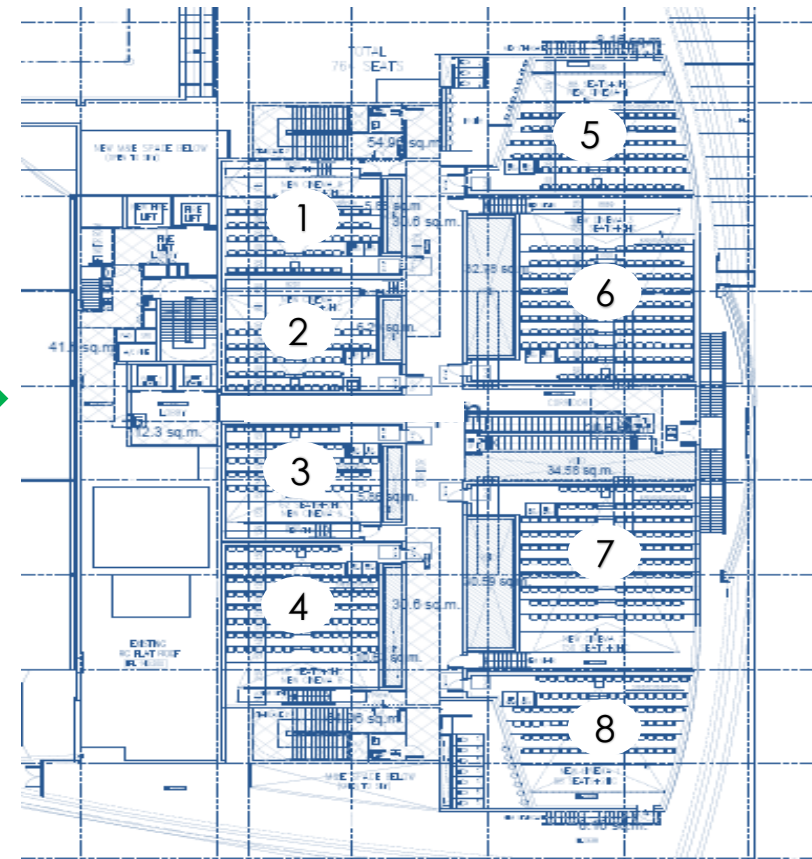
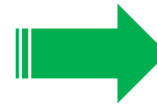


Upgrading of Cinema to Expand Movie Selection and Enhance Experience

Reformatting 4 big halls into 8 smaller halls with a refreshed look and upgrade in facilities on Level 5 and 6



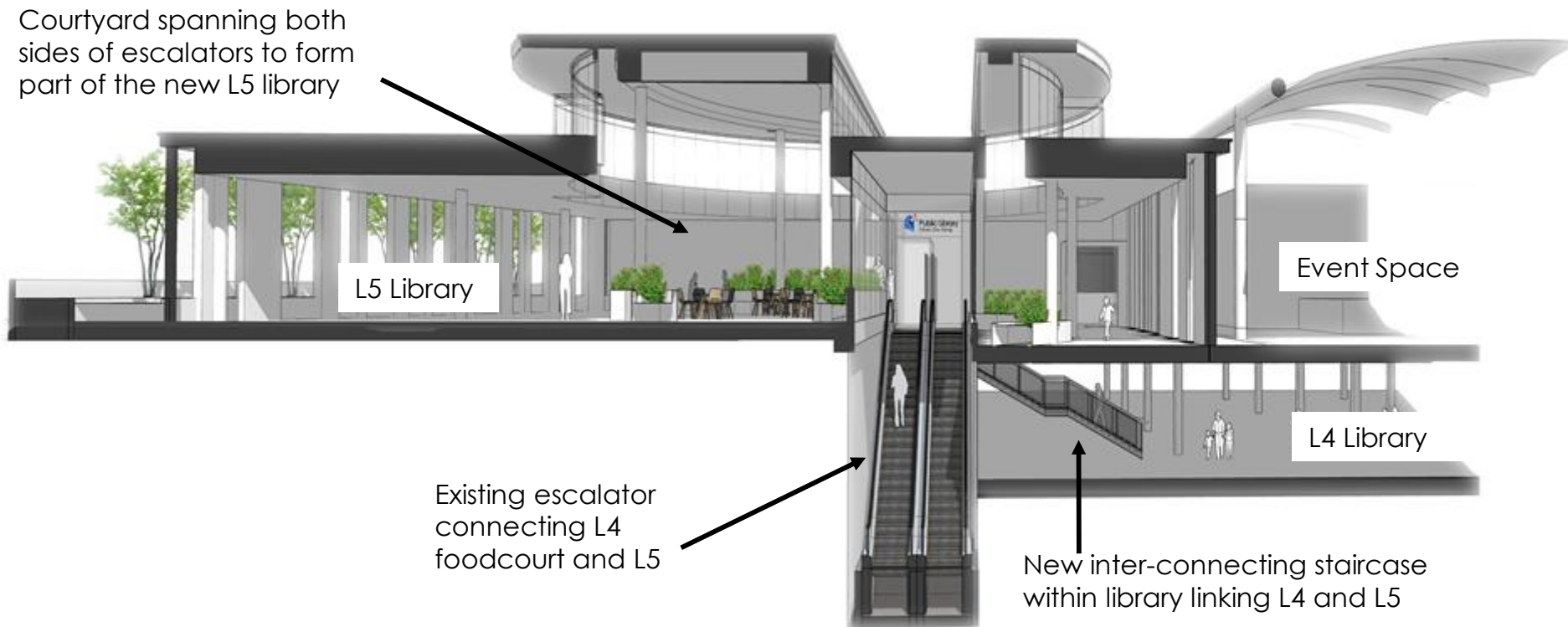
Existing: 4 big halls



On completion: 8 smaller and newer halls

Expansion of Library to Deepen Community Engagement

Net lettable area to increase by approximately 600 sq m featuring new initiatives to innovate learning experiences on Level 4 and 5



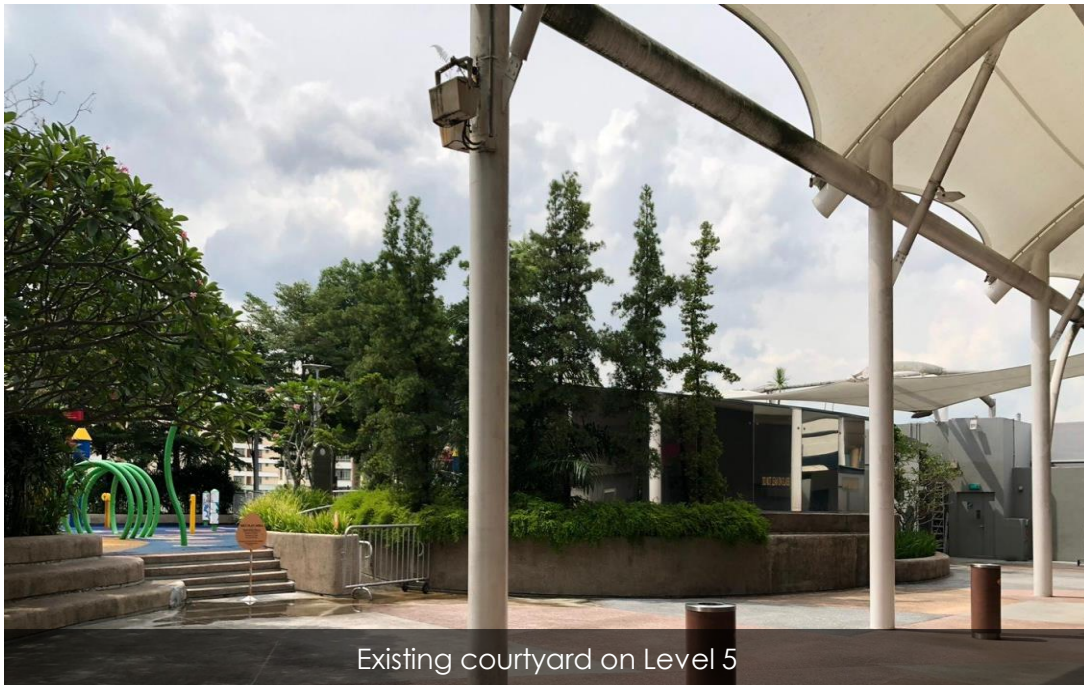
Artist's impression of the expanded library on completion*

* Layout and design drawn are meant for illustrative purposes and are subject to further changes based on site considerations and authority compliances.

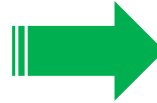
CapitaLand Mall Trust Third Quarter 2019 Financial Results *October 2019*

Expansion of Library to Deepen Community Engagement

New library expansion on Level 5 will occupy part of the existing courtyard space



Existing courtyard on Level 5



Artist's impression of new library expansion on Level 5

Striving for Excellence

Engaging Shoppers with New Offerings



Enhancing Retail Experience



Arts in the City: We Love SINGAPORE exhibition at Raffles City Singapore



Star Search 2019 at Funan



GSS at IMM Building



Music Matters Live 2019 at Clarke Quay



My Little Prince at Junction 8



Stream @ Clarke Quay 2019 at Clarke Quay

2019 Awards & Accolades



(REITs & Business Trusts category)

Gold
Best Annual Report

Gold
Best Investor Relations



(REITs & Business Trusts category)

Winner
Singapore Corporate Governance Award

Winner
Shareholder Communications Excellence Award

Winner
Sustainability Award

Runner-up
Most Transparent Company Award



(Asia | Retail, Shopping Center | Listed)

Sector Leader



(REIT and Business Trust category)

Ranked 2nd



Thank you

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