



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

First Quarter 2019 Financial Results

24 April 2019



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1Q 2019 Overview

Operational Performance



Rental
Reversion



Shopper
Traffic



Portfolio Occupancy
Rate



Tenants' Sales
Per Square Foot

Asset Update

- Funan
 - ✓ About 90% leased
 - ✓ Opening mid-2019

Proactive Capital Management

- Issued 7-year S\$100.0 million fixed rate notes at interest rate of 3.15%
- Issued 10-year US\$300.0 million fixed rate notes swapped to S\$407.1 million at interest rate of 3.223%

Key Financial Highlights





1Q 2019 Distributable Income Up 7.4% Y-o-Y

Distributable Income

\$S\$106.3⁽¹⁾
million

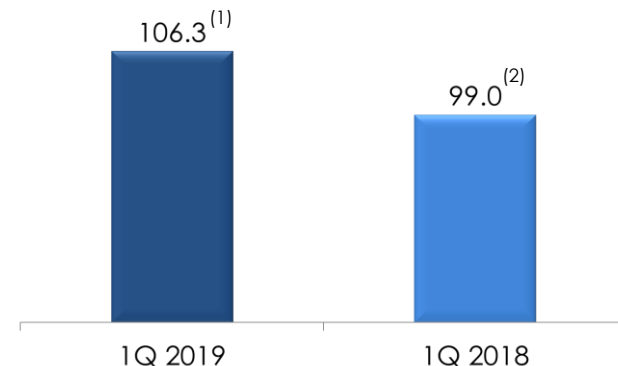
▲ **7.4% Y-o-Y**

Distribution Per Unit (DPU)

2.88
cents

▲ **3.6% Y-o-Y**

Distributable Income (\$\$ mil)



Annualised DPU

11.68
cents

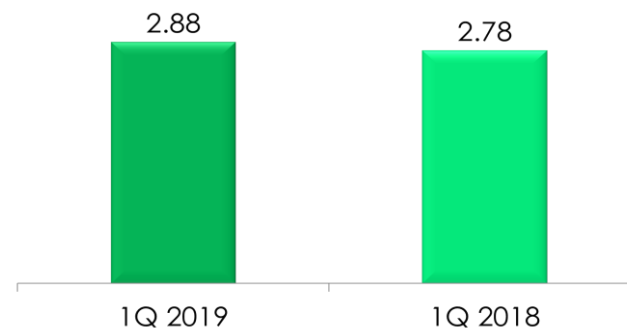
▲ **3.6% Y-o-Y**

Annualised Distribution Yield

5.03
%

(Based on closing unit price of \$S\$2.320 on 23 April 2019)

DPU (cents)

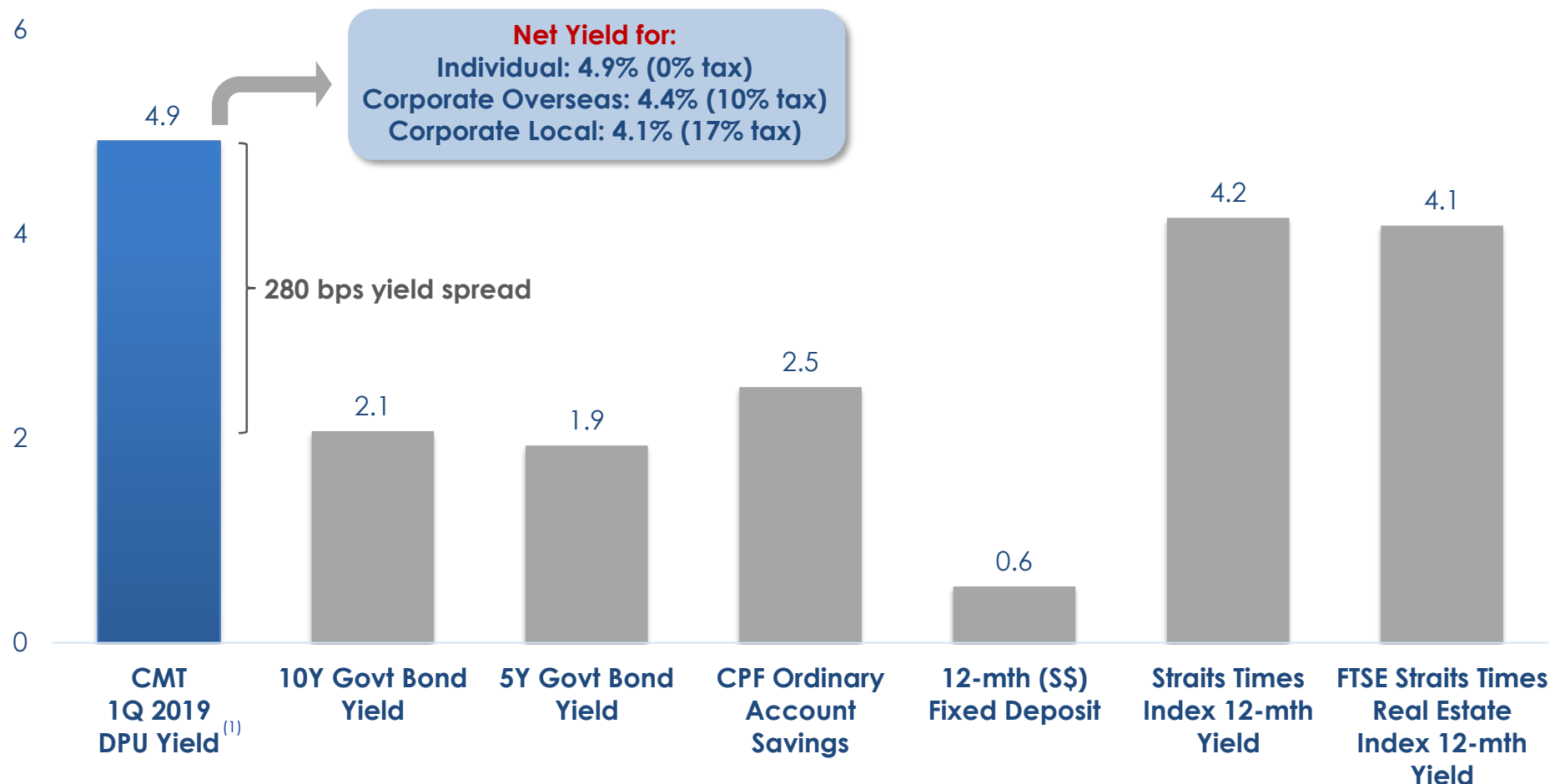


- (1) In 1Q 2019, CMT had retained \$S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of \$S\$5.9 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2019 had also been retained for general corporate and working capital purposes.
- (2) In 1Q 2018, CMT had retained \$S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of \$S\$1.0 million received from CRCT in 1Q 2018 had also been retained for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 31 March 2019



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

(1) Based on the annualised DPU of 11.68 cents for the period 1 January 2019 to 31 March 2019 and the closing unit price of S\$2.380 on 29 March 2019.



1Q 2019 Financial Performance

Gross Revenue

S\$192.7

million

▲ 10.0% Y-o-Y

Net Property Income

S\$140.1

million

▲ 11.5% Y-o-Y

Distributable Income

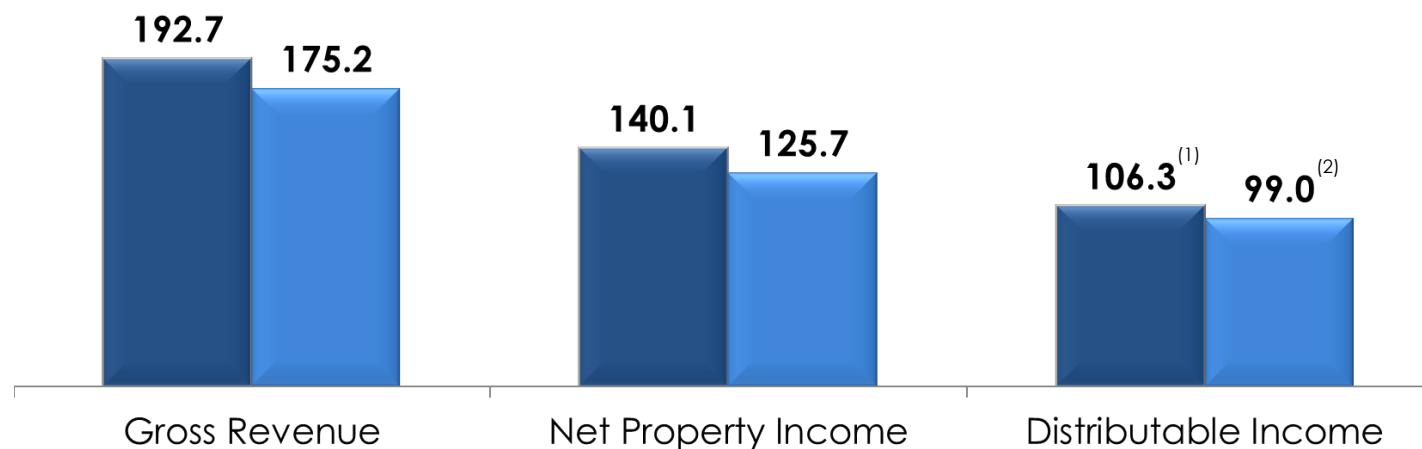
S\$106.3⁽¹⁾

million

▲ 7.4% Y-o-Y

S\$ million

■ 1Q 2019 ■ 1Q 2018



(1) 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.

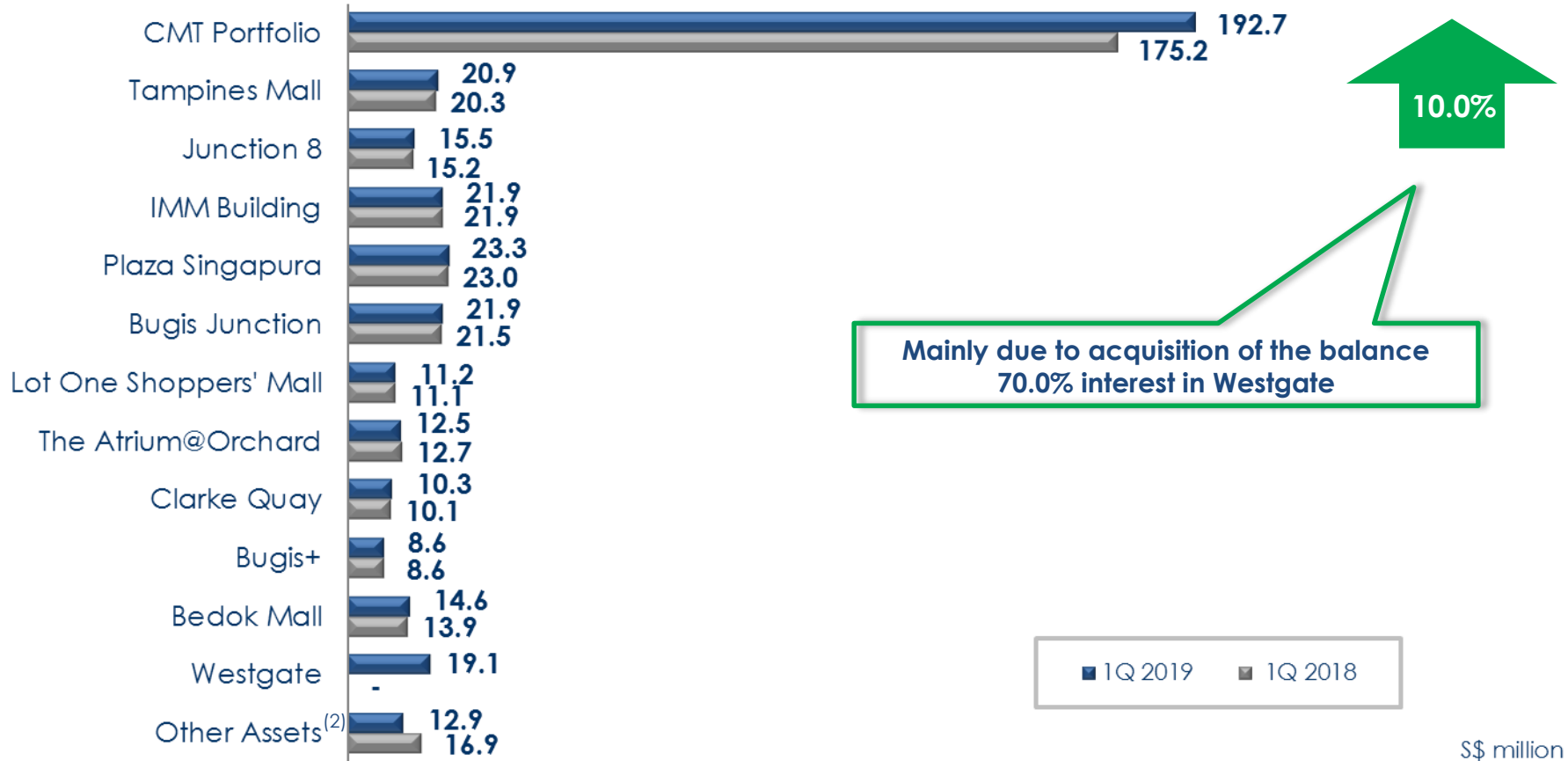
(2) In 1Q 2018, CMT had retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in 1Q 2018 had also been retained for general corporate and working capital purposes.



1Q 2019 Gross Revenue

increased by 10.0% versus 1Q 2018

On Comparable Mall Basis⁽¹⁾, 1Q 2019 Gross Revenue Up 1.2% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment, 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.

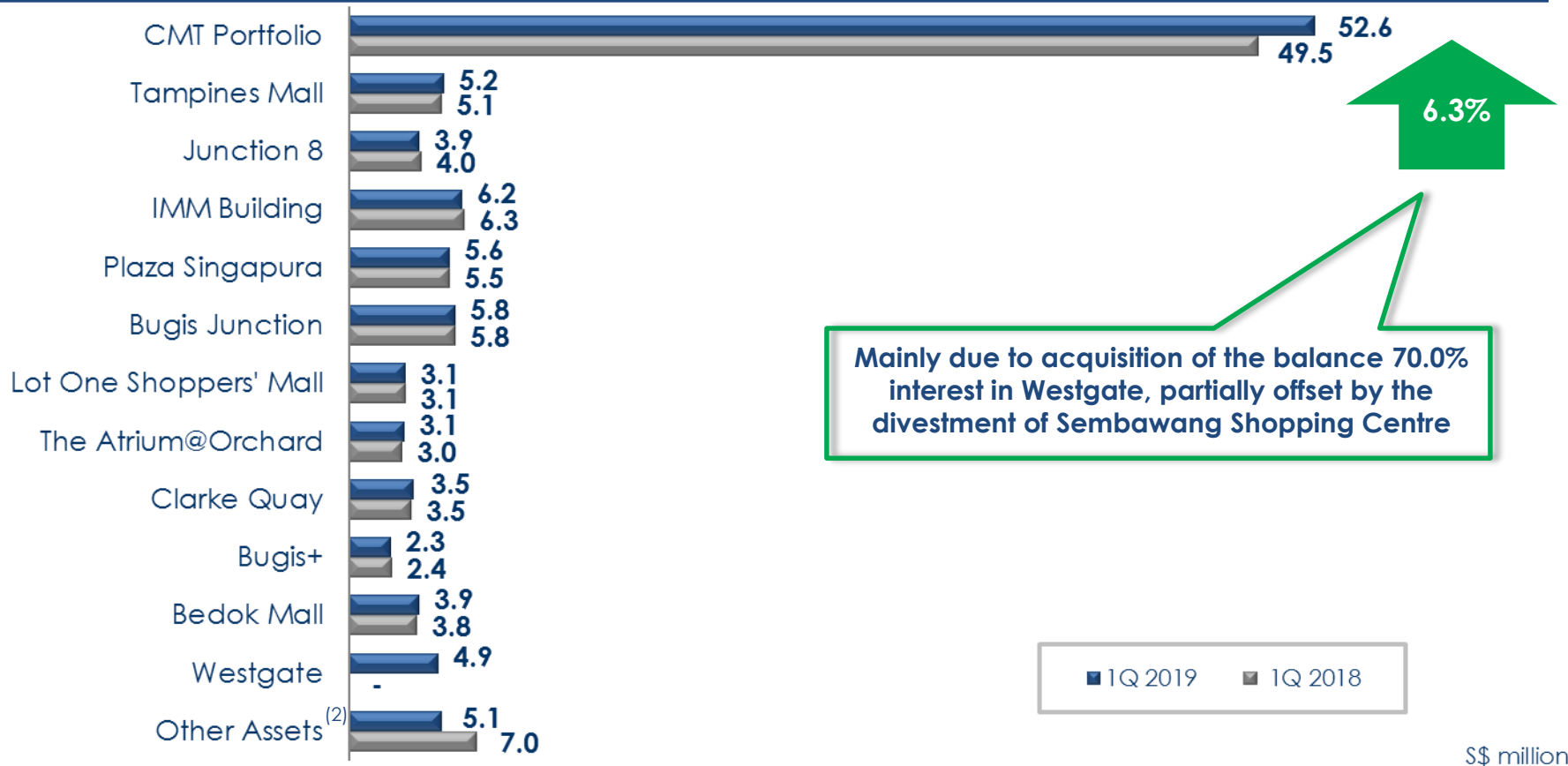
(2) Includes JCube, Bukit Panjang Plaza, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



1Q 2019 Operating Expenses

increased by 6.3% versus 1Q 2018

On Comparable Mall Basis⁽¹⁾, 1Q 2019 OPEX Down 0.1% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment, 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.

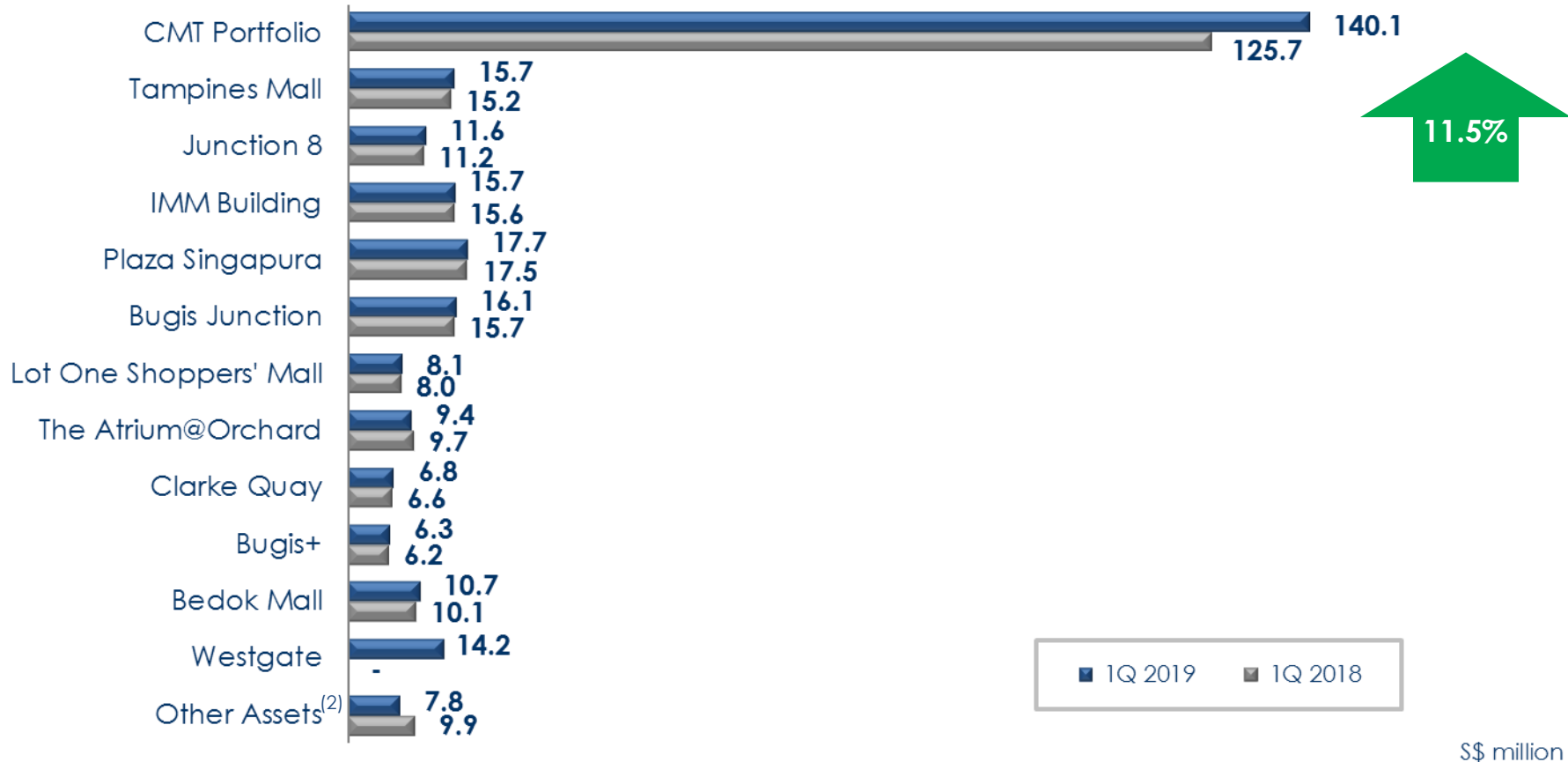
(2) Includes JCube, Bukit Panjang Plaza, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



1Q 2019 Net Property Income

increased by 11.5% versus 1Q 2018

On Comparable Mall Basis⁽¹⁾, 1Q 2019 NPI Up 1.7% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment, 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.

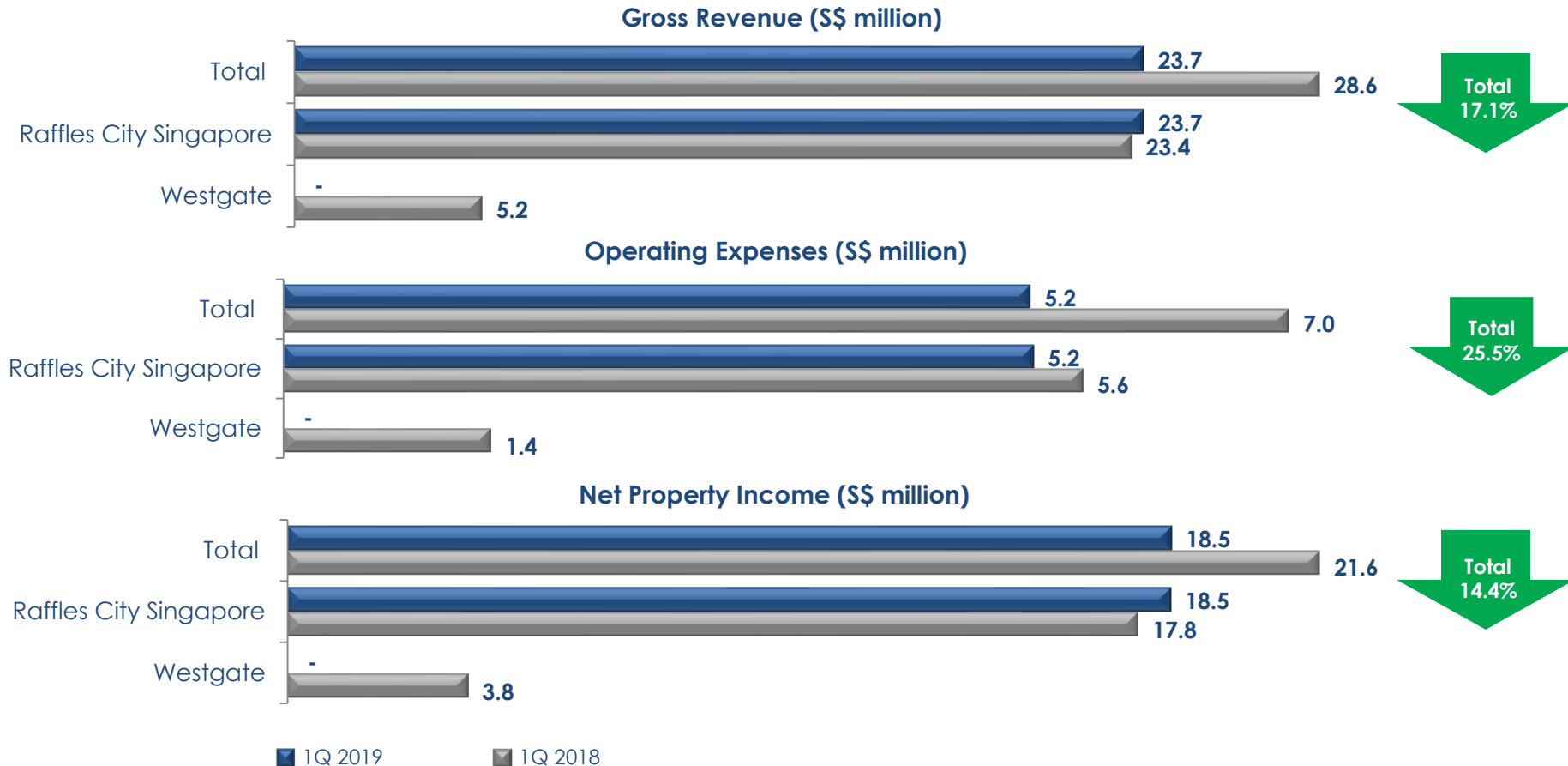
(2) Includes JCube, Bukit Panjang Plaza, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



1Q 2019 Performance of Joint Ventures⁽¹⁾

NPI decreased by 14.4% versus 1Q 2018

On Comparable Mall Basis⁽²⁾, 1Q 2019 NPI Up 3.9% Y-o-Y



(Charts are of different scales)

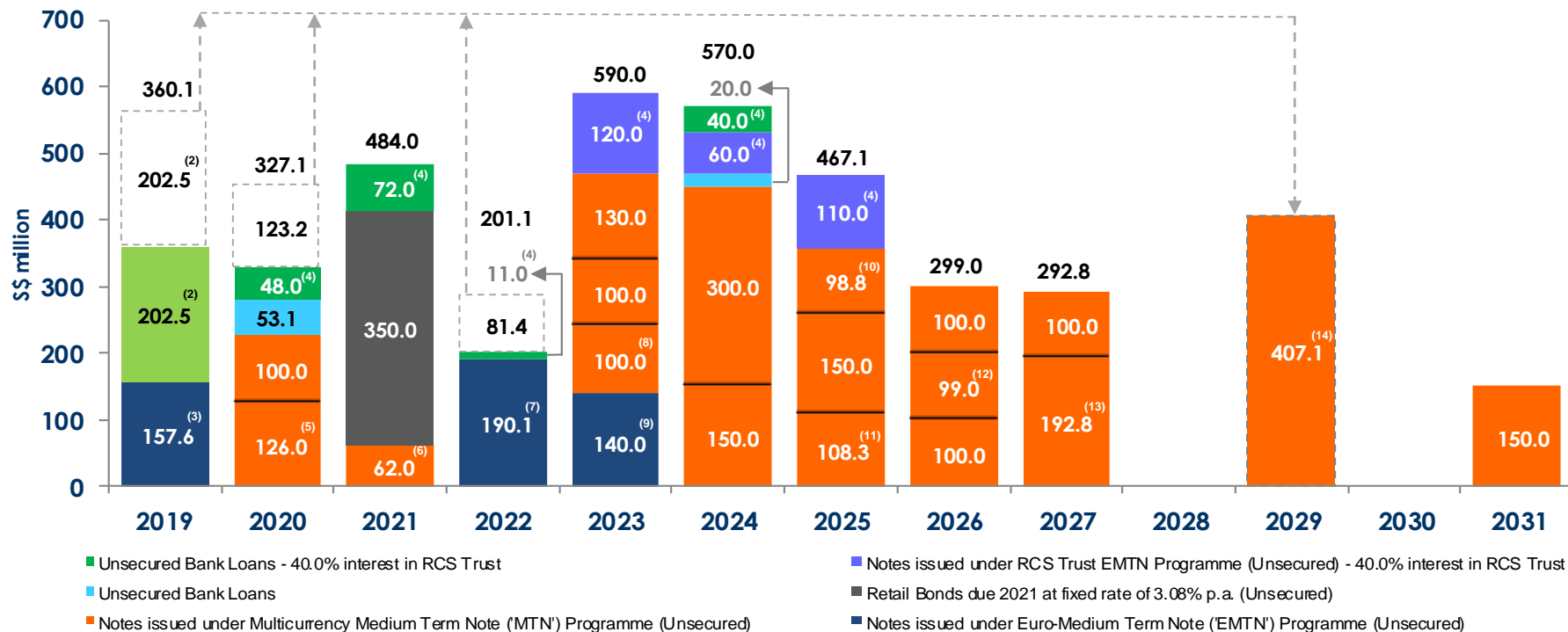
(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate (for the period 1 January 2018 to 31 March 2018).

(2) Excludes Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.



Proforma Debt Maturity Profile⁽¹⁾ as at 31 March 2019

(adjusted for repayment using proceeds from 10-year US\$300.0 million notes issued on 4 April 2019)



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

(2) S\$405.0 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\$1.15 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$461.0 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 31 March 2019 ⁽¹⁾	As at 31 December 2018
Unencumbered Assets as % of Total Assets	89.8%	89.8%
Aggregate Leverage ⁽²⁾	34.4%	34.2%
Net Debt / EBITDA ⁽³⁾	6.5x	6.8x
Interest Coverage ⁽⁴⁾	4.9x	5.2x
Average Term to Maturity (years)	4.2	4.4
Average Cost of Debt ⁽⁵⁾	3.2%	3.1%
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 55.2%.

(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 March 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 31 March 2019

	S\$'000
Non-current Assets	11,185,071
Current Assets	428,425
Total Assets	11,613,496
Current Liabilities	812,654
Non-current Liabilities	3,283,031
Total Liabilities	4,095,685
Net Assets	7,517,811
Unitholders' Funds	7,517,811
Units in Issue ('000 units)	3,688,308

Net Asset Value/Unit (as at 31 March 2019)	S\$2.04
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.01



Distribution Details

Distribution Period

1 January to 31 March 2019

Distribution Per Unit

2.88 cents

Notice of Books Closure Date

24 April 2019

Last Day of Trading on 'cum' Basis

29 April 2019, 5.00 pm

Ex-Date

30 April 2019, 9.00 am

Books Closure Date

03 May 2019

Distribution Payment Date

30 May 2019

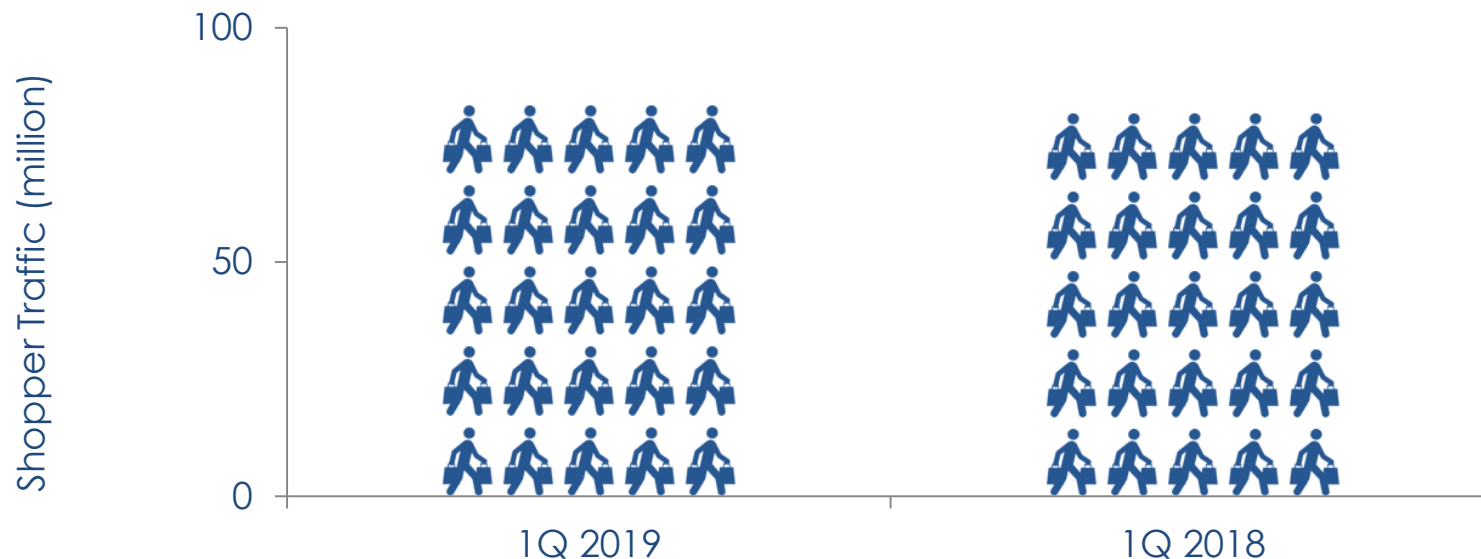
Portfolio Updates



Tampines Mall

Shopper Traffic⁽¹⁾

1Q 2019 Increased by 2.0% Y-o-Y



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



Tenants' Sales Psf Per Month⁽¹⁾

1Q 2019 Decreased by 0.4% Y-o-Y

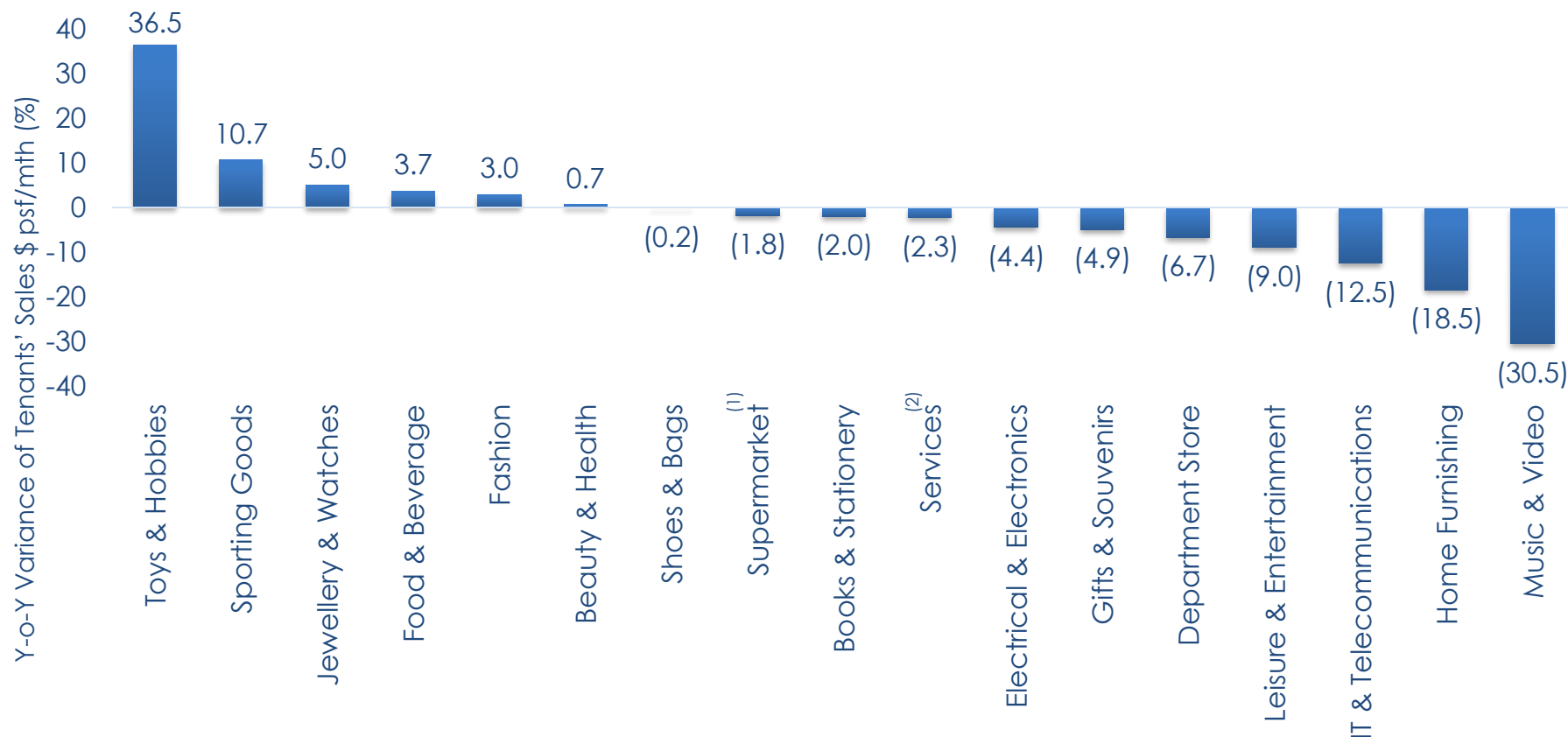


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



Tenants' Sales by Trade Categories in 1Q 2019

Cautious Consumer Sentiment



(1) Includes hypermarket sales.

(2) 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 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	12	91.7	42,231	11.9	1.7
Junction 8	22	77.3	32,509	12.8	1.9
IMM Building ⁽¹⁾	11	100.0	20,319	4.8	4.2
Plaza Singapura	23	82.6	46,299	9.6	0.5
Bugis Junction	16	93.8	13,160	3.3	1.6
Raffles City Singapore ⁽¹⁾	12	91.7	16,340	3.8	(3.1)
Lot One Shoppers' Mall	12	100.0	26,393	12.0	0.2
The Atrium@Orchard ⁽¹⁾	11	100.0	24,865	18.5	0.9
Clarke Quay	8	100.0	29,902	10.2	3.0
Bugis+	10	80.0	12,960	6.0	0.1
Bedok Mall	14	85.7	18,056	8.1	1.5
Westgate	16	87.5	37,017	9.0	1.7
Other assets ⁽²⁾	23	87.0	16,261	4.4	1.5
CMT Portfolio⁽³⁾	190	88.9	336,312	8.0	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 Sembawang Shopping Centre which was divested in June 2018.



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 March 2019

Weighted Average Expiry by Gross Rental Income

1.9 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2019	614 ⁽³⁾	11,617	19.1
2020	868	16,827	27.7
2021	841	17,863	29.4
2022	402	11,487	18.9
2023	30	1,521	2.5
2024 and beyond	22	1,430	2.4
Total	2,777	60,745	100.0

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and excludes Funan which was closed in July 2016 for redevelopment.

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

(3) Of which 510 leases are retail leases.



Portfolio Lease Expiry Profile for 2019⁽¹⁾

As at 31 March 2019	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	24	9.8	12.2
Junction 8	34	23.4	22.4
IMM Building⁽⁴⁾	143	28.5	27.3
Plaza Singapura	48	17.3	16.8
Bugis Junction	77	49.4	37.7
Raffles City Singapore⁽⁴⁾	96	28.6	27.5
Lot One Shoppers' Mall	28	9.4	13.9
The Atrium@Orchard⁽⁴⁾	13	5.6	9.1
Clarke Quay	12	13.0	14.8
Bugis+	8	6.3	7.7
Bedok Mall	19	6.5	8.1
Westgate	27	22.3	15.0
Other assets⁽⁵⁾	85	13.7	19.9
CMT Portfolio	614⁽⁶⁾	21.0	19.1

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and excludes Funan which was closed in July 2016 for redevelopment.

(2) As a percentage of net lettable area for each respective property as at 31 March 2019.

(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.

(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(5) Includes JCube and Bukit Panjang Plaza.

(6) Of which 510 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 Mar 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	100.0	100.0	100.0	98.2	97.9	95.3	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾
IMM Building⁽²⁾	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	99.5	99.7	97.9
Plaza Singapura	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	99.5
Bugis Junction	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	98.6
Other assets⁽⁴⁾	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.1
Raffles City Singapore⁽²⁾	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	99.5
Lot One Shoppers' Mall	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.4
The Atrium@Orchard⁽⁵⁾	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1	98.9
Clarke Quay	100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	96.9
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	99.6
CMT Portfolio	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	99.2	98.8

(1) Not applicable as Funan was closed on 1 July 2016 for redevelopment.

(2) Based on retail leases only.

(3) Lower occupancy rates were mainly due to Asset Enhancement Initiatives (AEI).

(4) 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.

(5) Includes retail and office leases.

Redefining Retail Experiences





Engaging Shoppers with New Offerings



ASTALIFT at The Atrium@Orchard



ANDES by ASTONS at Bukit Panjang Plaza



Omurice Keisuke at Bugis+



Soi Thai Kitchen at JCube



Enhancing Retail Experience



The Ultimate eGift Event at Bugis Junction



Street Fest at Clarke Quay



Nickelodeon Fiesta at Clarke Quay



Warner Bros "Get Animated" Invasion Tour at Raffles City

Going Forward



Funan

Funan



Going Forward

Positioned for growth

- **Completed the acquisition of the balance 70.0% interest in Westgate**
 - ✓ 100% contribution in 2019
- **Funan on track to open in mid-2019**
 - ✓ About 90% leased
 - ✓ Progressively contribute to earnings from 2H 2019

Staying ahead of competition

- **Identify growth opportunities through asset enhancement/acquisition/redevelopment**
- **Stay nimble and updated - keep abreast of retail trends to meet evolving customer needs**
- **Deepen collaboration - work with business partners and tenants to test new retail concepts**
- **Leverage technology - promote seamless retail experience**
- **Innovate marketing efforts - strengthen customer loyalty and attract new visitors**



Thank you

For enquiries, please contact: Ms Lo Mun Wah, Vice President, Investor Relations

Direct: (65) 6713 3667 Email: lo.munwah@capitaland.com

CapitalLand Mall Trust Management Limited (<http://www.cmt.com.sg>)

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

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