



CapitaLand
Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Full Year 2017 Financial Results

24 January 2018



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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.



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Review of FY 2017

Operational Performance

▼ 1.7%

Rental reversion

99.2%
as at end-Dec 2017

Portfolio
occupancy rate

▼ 0.3%
Y-o-Y

Shopper traffic

0.0%
Y-o-Y

Tenants' sales
per square foot

Asset Updates



Construction progress on schedule

Launched one-of-a-kind
experiential showsuite

Strong retail leasing interest

Completed the divestment of serviced
residences on 31 October 2017



Completed its
rejuvenation works with
the new public library
on Level 4

Proactive Capital Management

Issued 6-year S\$100.0 million and 10-year S\$100.0 million fixed rate notes at interest rate of 2.80% and 2.88% per annum respectively to refinance existing borrowings of CMT

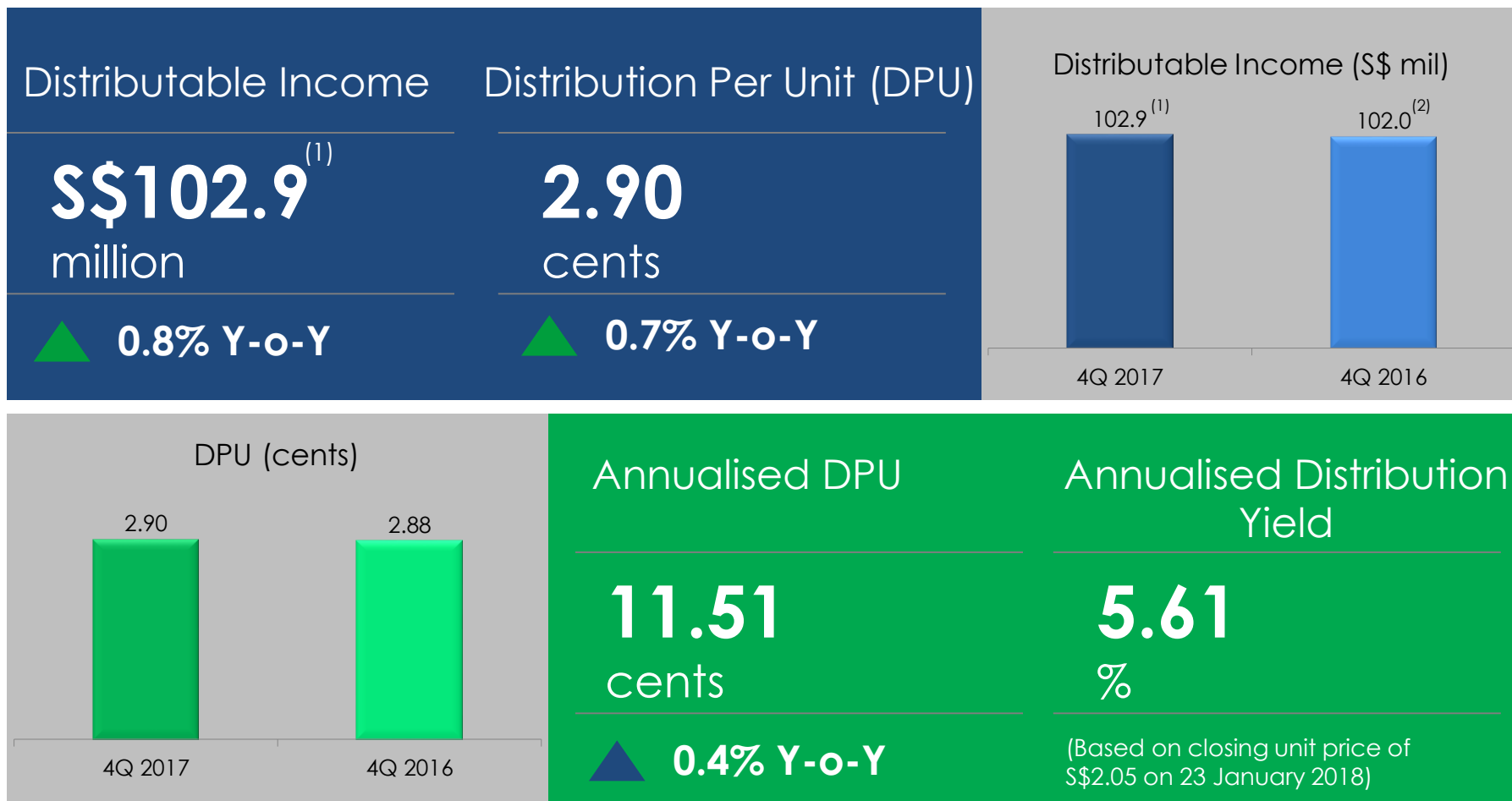
RCS Trust established a US\$2.0 billion Euro-Medium Term Note Programme and issued 6-year S\$300.0 million fixed rate notes at 2.60% per annum

Key Financial Highlights





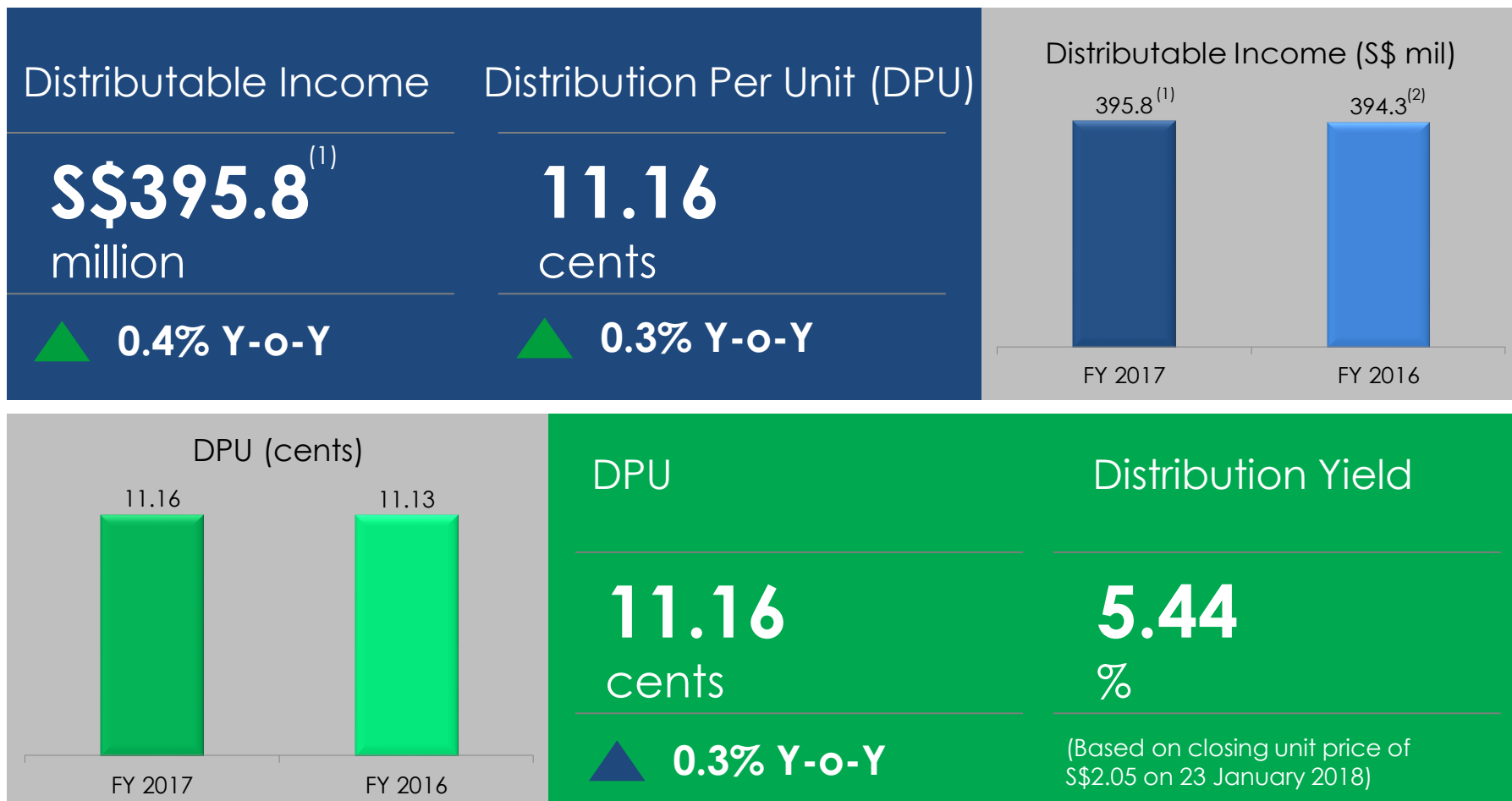
4Q 2017 Distributable Income Up 0.8% Y-o-Y



- (1) For 4Q 2017, CMT had released \$S\$7.6 million of its taxable income available for distribution retained in 1H 2017 to Unitholders. Advanced distribution comprising tax-exempt income of \$S\$4.8 million received from CapitaLand Retail China Trust ('CRCT') for the period from 1 July 2017 to 6 December 2017 had been retained for general corporate and working capital purposes.
- (2) For 4Q 2016, CMT had released \$S\$12.0 million of its taxable income available for distribution to Unitholders. \$S\$17.1 million of capital distribution received from Infinity Office Trust ('IOT') had been retained for general corporate and working capital purposes.



FY 2017 Distributable Income Up 0.4% Y-o-Y

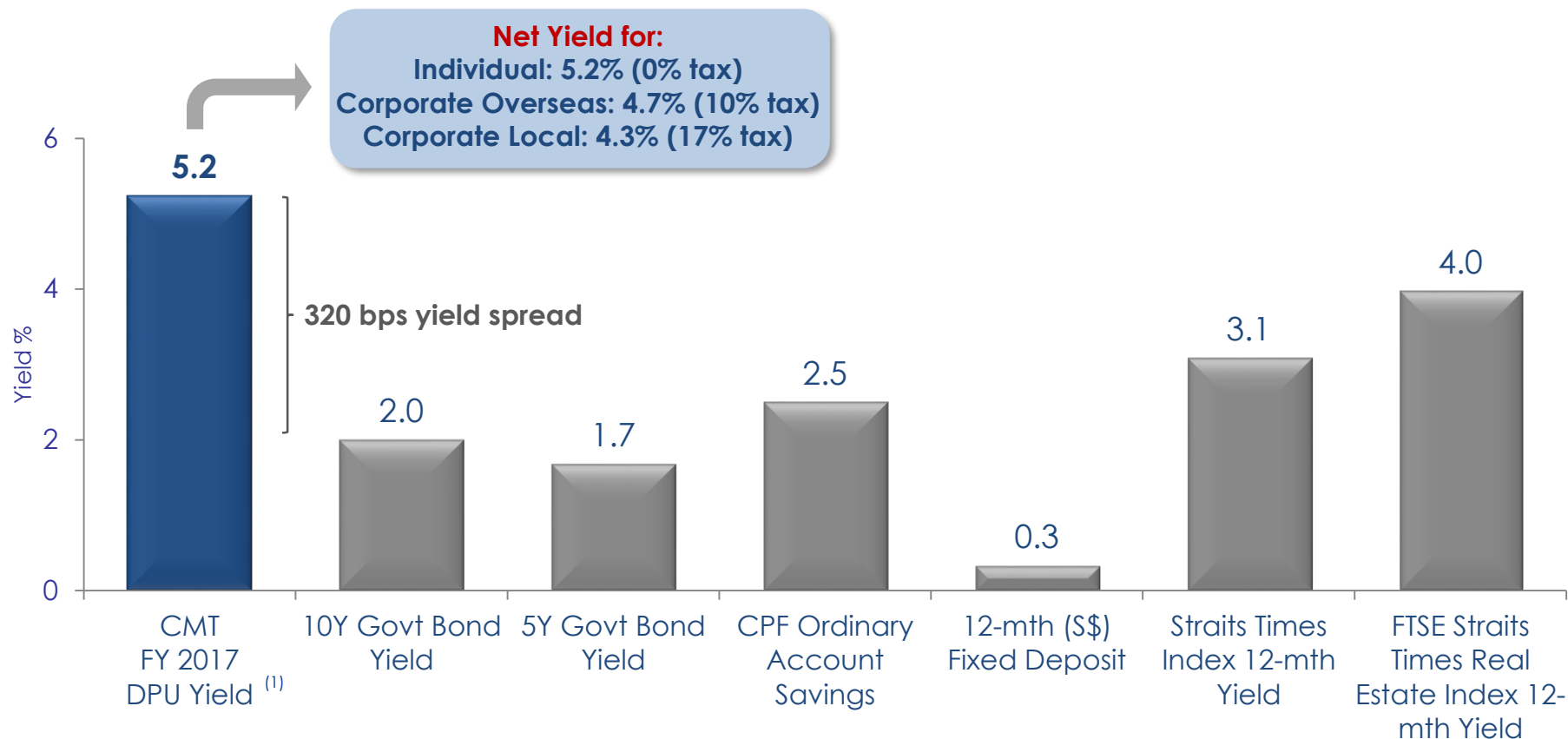


- (1) For FY 2017, capital distribution and tax-exempt income of \$S\$17.2 million received from CRCT for the period from 1 July 2016 to 6 December 2017 had been retained for general corporate and working capital purposes.
- (2) For FY 2016, CMT had retained \$S\$12.9 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes. In addition, \$S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 31 December 2017



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

(1) Based on the DPU of 11.16 cents for the period 1 January 2017 to 31 December 2017 and the closing unit price of S\$2.13 on 29 December 2017.



Steady Distributable Income Growth

S\$ million



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



4Q 2017 Financial Performance

Gross Revenue

S\$172.4

million

▲ 1.8% Y-o-Y

Net Property Income

S\$119.3

million

▲ 2.6% Y-o-Y

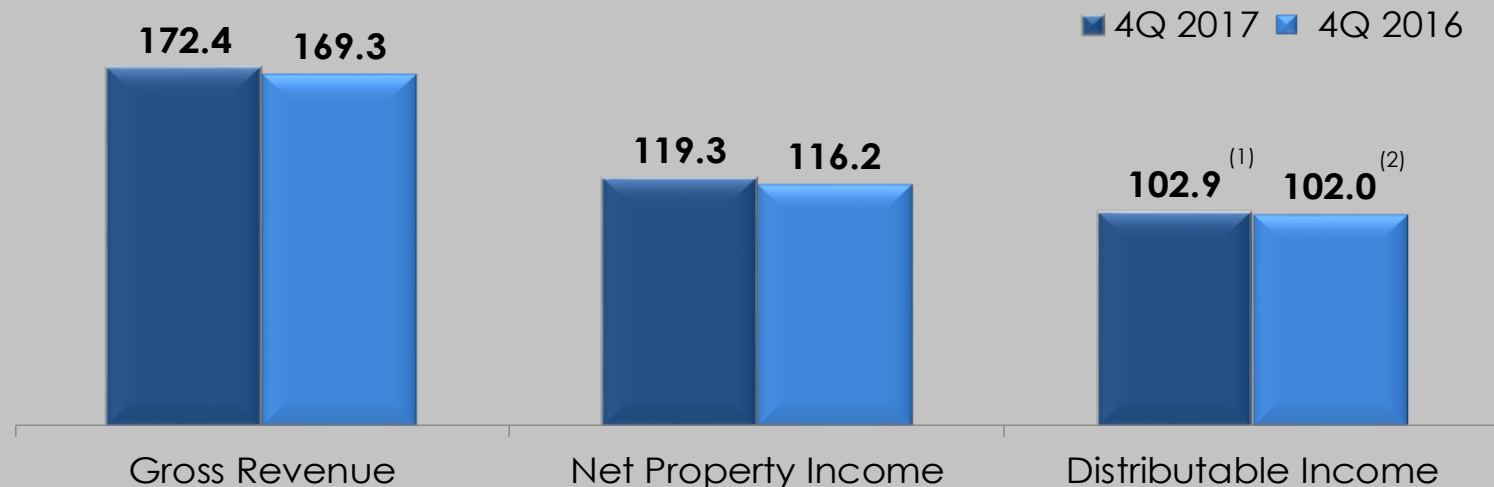
Distributable Income

S\$102.9⁽¹⁾

million

▲ 0.8% Y-o-Y

S\$ million



(1) For 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution retained in 1H 2017 to Unitholders. Advanced distribution comprising tax-exempt income of S\$4.8 million received from CRCT for the period from 1 July 2017 to 6 December 2017 had been retained for general corporate and working capital purposes.

(2) For 4Q 2016, CMT had released S\$12.0 million of its taxable income available for distribution to Unitholders. S\$17.1 million of capital distribution received from IOT had been retained for general corporate and working capital purposes.



FY 2017 Financial Performance

Gross Revenue

S\$682.4

million

▼ 1.1% ⁽²⁾ Y-o-Y

Net Property Income

S\$478.2

million

▼ 0.3% ⁽²⁾ Y-o-Y

Distributable Income

S\$395.8 ⁽¹⁾

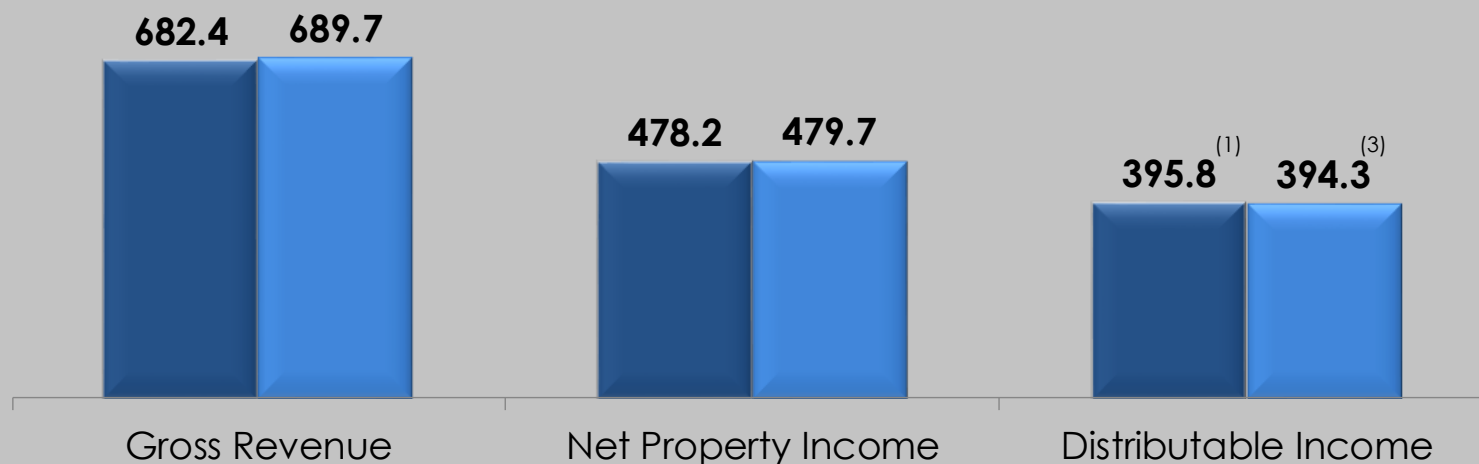
million

▲ 0.4% Y-o-Y

S\$ million

■ FY 2017

■ FY 2016



(1) For FY 2017, capital distribution and tax-exempt income of S\$17.2 million received from CRCT for the period from 1 July 2016 to 6 December 2017 had been retained for general corporate and working capital purposes.

(2) The decrease was mainly due to Funan which was closed in July 2016 for redevelopment.

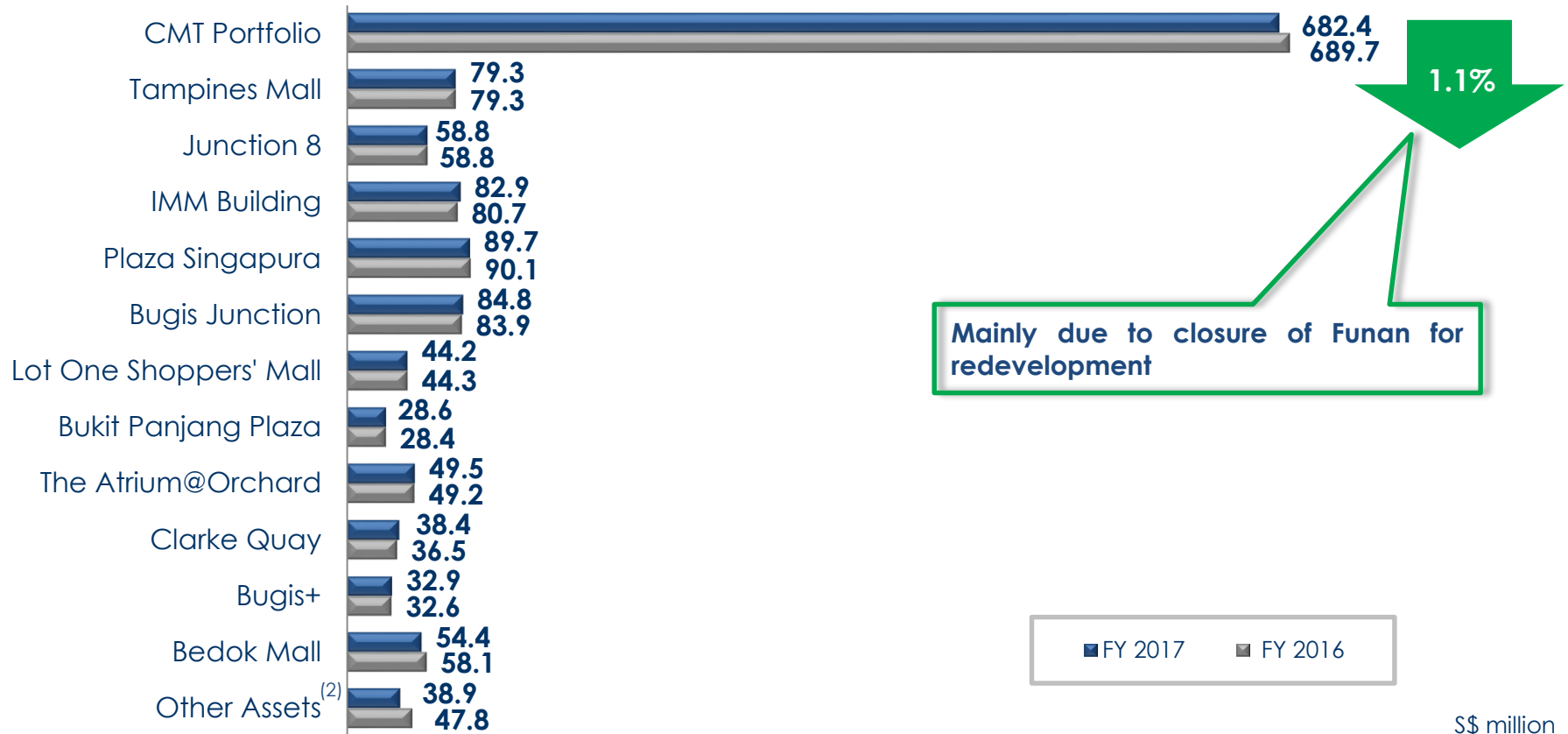
(3) For FY 2016, CMT had retained S\$12.9 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.



FY 2017 Gross Revenue

decreased by 1.1% versus FY 2016

On Comparable Mall Basis⁽¹⁾, FY 2017 Gross Revenue Up 0.6% Y-o-Y



(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

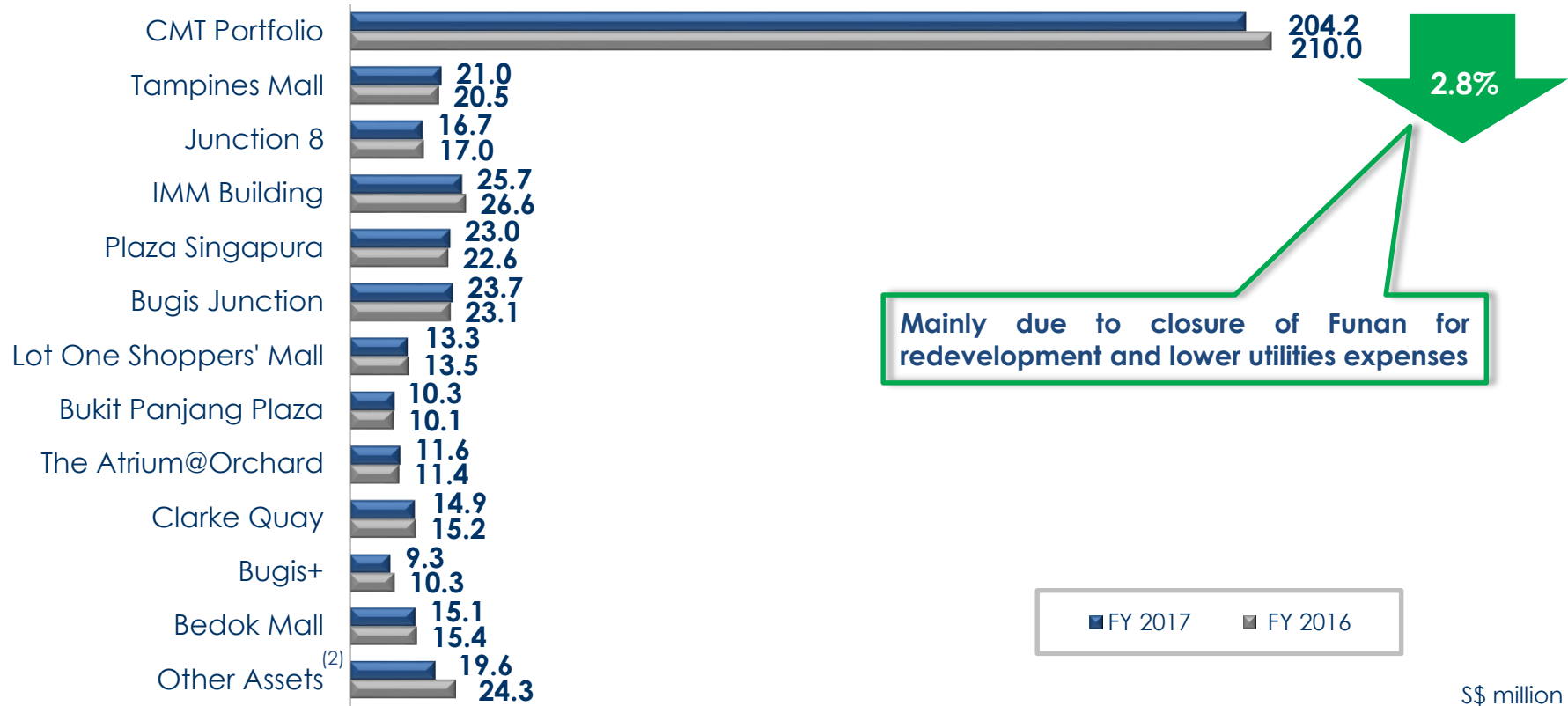
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



FY 2017 Operating Expenses

decreased by 2.8% versus FY 2016

On Comparable Mall Basis⁽¹⁾, FY 2017 OPEX Down 0.8% Y-o-Y



(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

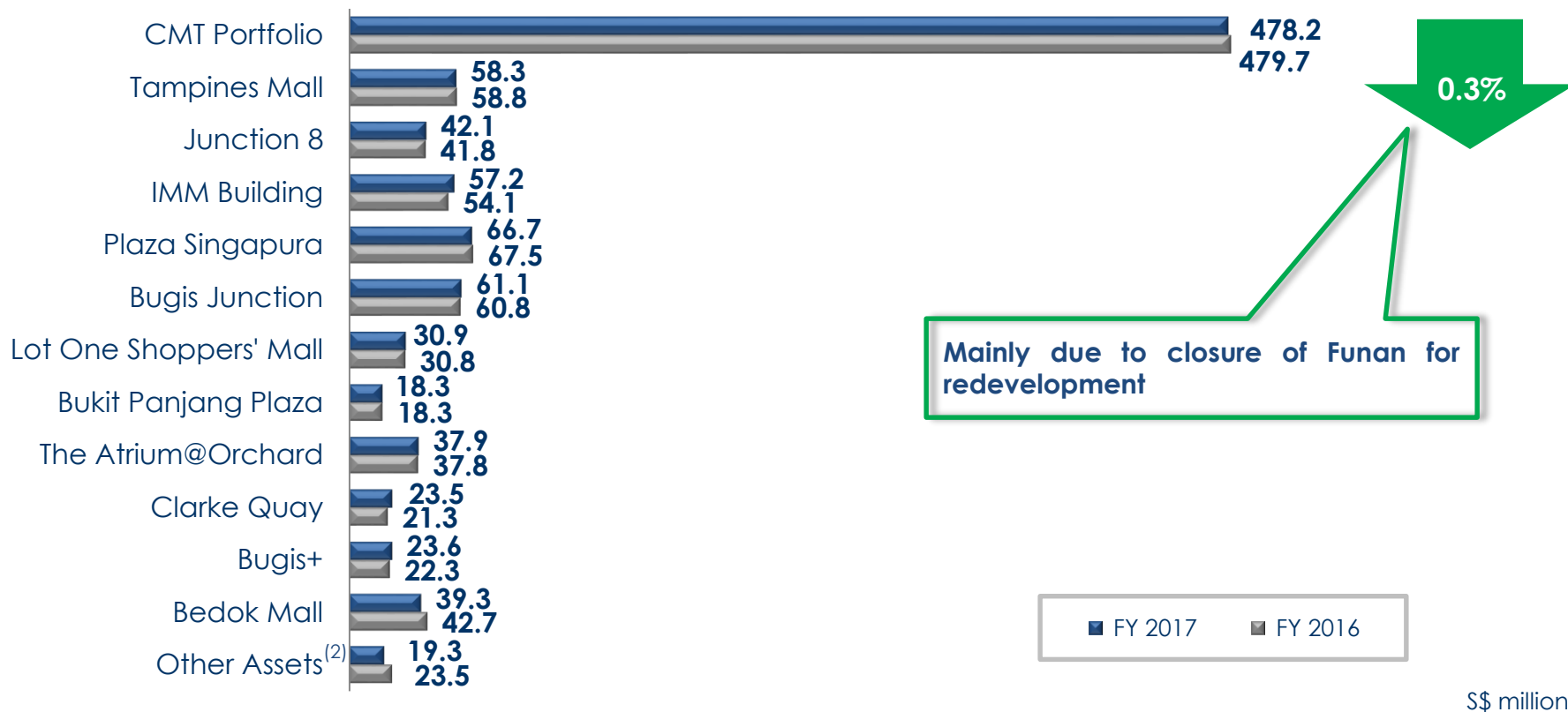
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



FY 2017 Net Property Income

decreased by 0.3% versus FY 2016

On Comparable Mall Basis⁽¹⁾, FY 2017 NPI Up 1.2% Y-o-Y



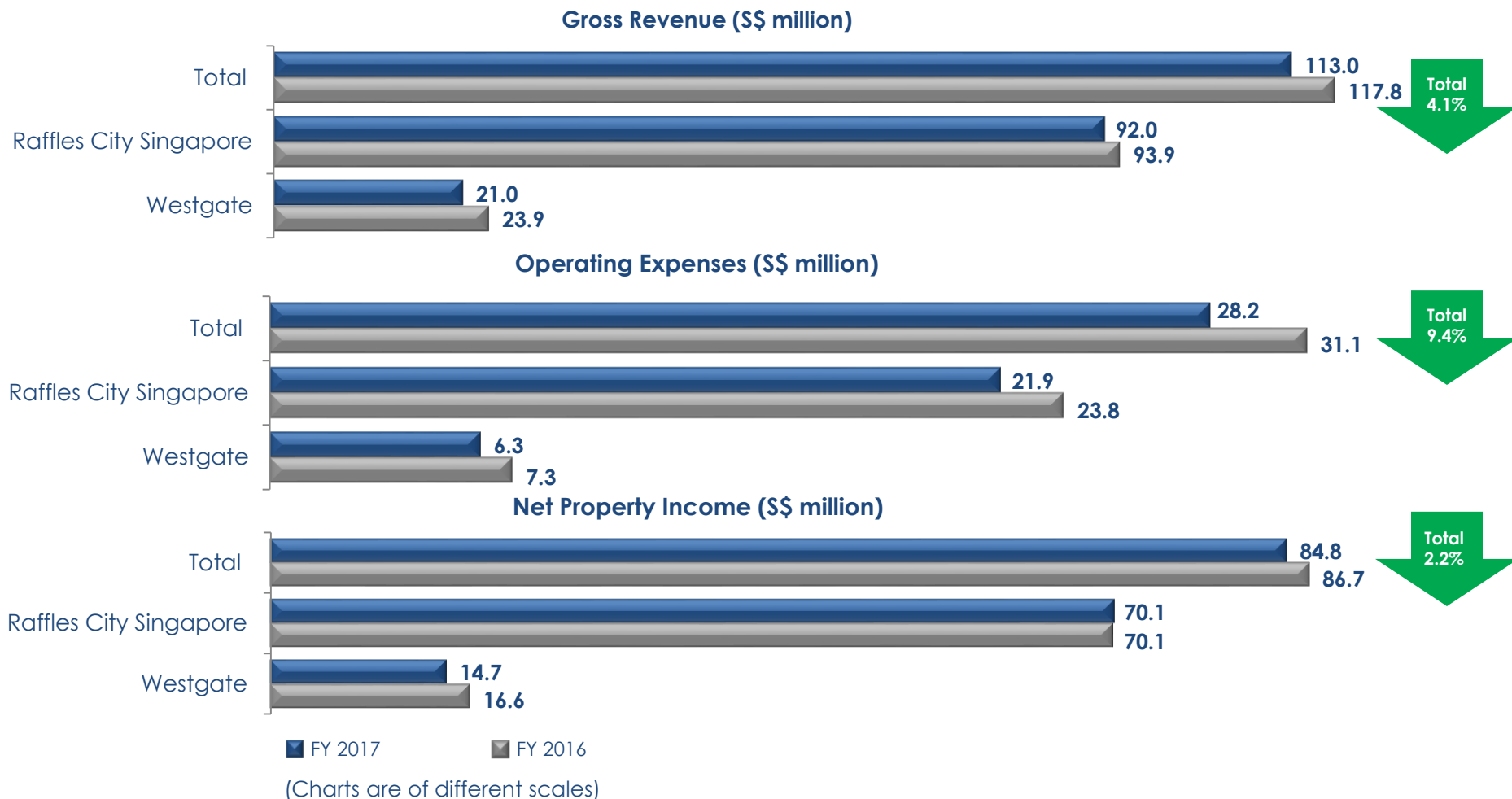
(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



FY 2017 Performance of Joint Ventures⁽¹⁾

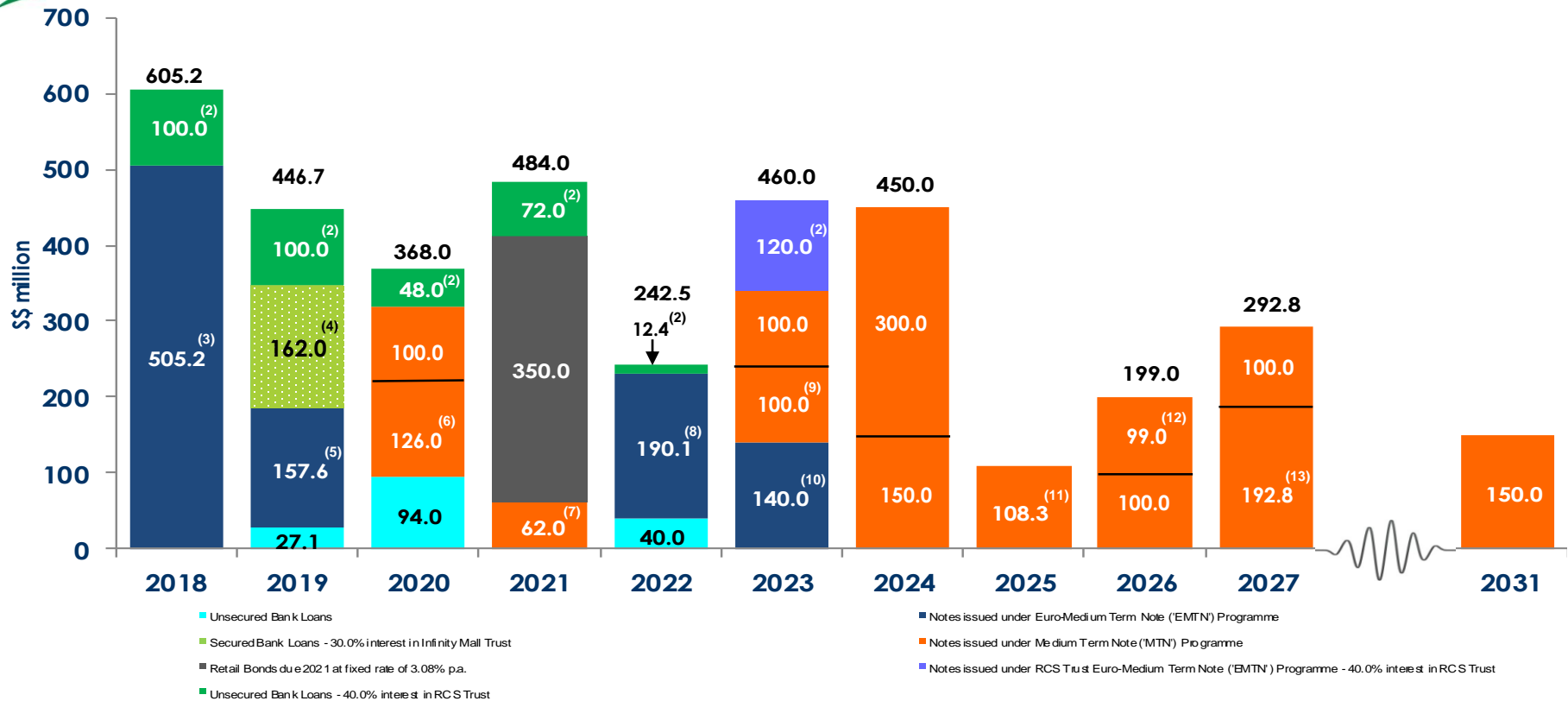
FY 2017 Net Property Income Down 2.2% Y-o-Y



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



Debt Maturity Profile¹ as at 31 December 2017



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$1.131 billion unsecured bank loans/notes by RCS Trust. CMT's 40.0% share thereof is S\$452.4 million.
- (3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (4) S\$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S\$162.0 million.
- (5) ¥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.
- (6) ¥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.
- (7) ¥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.
- (8) 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.
- (9) ¥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.
- (10) 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.
- (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.



Key Financial Indicators

	As at 31 December 2017	As at 30 September 2017
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ⁽¹⁾	34.2%	34.7%
Net Debt / EBITDA ⁽²⁾	6.4x	6.5x
Interest Coverage ⁽³⁾	4.8x	4.8x
Average Term to Maturity (years)	4.9	4.8
Average Cost of Debt ⁽⁴⁾	3.2%	3.2%
CMT's Issuer Rating⁽⁵⁾	'A2'	

- (1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage. Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
- (2) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (3) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2017 to 31 December 2017.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 17 S\$ million	Valuation as at 31 Dec 16 S\$ million	Variance S\$ million	Valuation as at 31 Dec 17 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 17 %	Valuation Cap Rate as at 31 Dec 16 %
Tampines Mall	1,045.0	994.0	51.0	2,947	4.85	5.35
Junction 8	735.0	703.0	32.0	2,901	4.85	5.35
IMM Building	641.0	624.0	17.0	667 ⁽¹⁾	Retail: 6.25 Warehouse: 7.25	Retail: 6.50 Warehouse: 7.50
Plaza Singapura	1,283.0	1,257.0	26.0	2,662	4.50	5.00
Bugis Junction	1,068.0	1,014.0	54.0	2,693	4.85	5.35
Sembawang Shopping Centre	126.0	118.0	8.0	877	5.05	5.55
JCube	288.0	288.0	-	1,392	5.00	5.50
Lot One Shoppers' Mall	532.0	512.0	20.0	2,420	4.85	5.35
Bukit Panjang Plaza	324.0	310.0	14.0	1,983	4.95	5.45
The Atrium@Orchard	750.0	735.0	15.0	1,935 ⁽¹⁾	Retail: 4.75 Office: 3.75	Retail: 5.25 Office: 4.00
Clarke Quay	393.0	389.0	4.0	1,339	5.00	5.50
Bugis+	345.0	340.0	5.0	1,607	5.30	5.70
Bedok Mall	781.0	780.0	1.0	3,519	4.75	5.20
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	8,311.0	8,064.0	247.0			
Funan ⁽²⁾	360.0 ⁽³⁾	359.0 ⁽³⁾	1.0	N.M.	Retail: 4.85 Office: 4.10	Retail: 5.15 Office: 4.15
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	8,671.0	8,423.0	248.0			
Less additions			(15.6)			
Net increase in valuations			232.4			
Raffles City Singapore (40.0% interest)	1,304.0	1,267.6	36.4	N.M. ⁽⁴⁾	Retail: 4.85 Office: 4.10 Hotel: 4.75	Retail: 5.25 Office: 4.25 Hotel: 5.11
Westgate (30.0% interest)	289.5	319.2	(29.7) ⁽⁵⁾	2,344	4.75	5.20
Share of Joint Ventures' investment properties	1,593.5	1,586.8	6.7			
Less additions			(15.2)			
Net decrease in valuations			(8.5)			

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

(2) Funan, which is undergoing redevelopment into an integrated development, has been reclassified from Investment Properties to Investment Properties Under Development in 2016.

(3) As at 31 December 2017, Funan is held through CMT, Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly-owned by CMT). As the property is undergoing redevelopment into an integrated development, the value reflected is the total land value of the retail and office components of the integrated development. On 31 October 2017, CMT completed the divestment of all the units in Victory SR Trust and the land value of the serviced residence component of the integrated development has been excluded from the valuation of Funan accordingly as at 31 December 2016.

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

(5) The decrease in the valuation of Westgate was largely due to lower rent reversions as well as a lower market rental forecast in view of the increased competition in the western region of Singapore.



Healthy Balance Sheet

As at 31 December 2017

	S\$'000
Non-current Assets	9,919,880
Current Assets	584,562
Total Assets	10,504,442
Current Liabilities	748,201
Non-current Liabilities	2,828,196
Total Liabilities	3,576,397
Net Assets	6,928,045
Unitholders' Funds	6,928,045
Units in Issue ('000 units)	3,546,423

Net Asset Value/Unit (as at 31 December 2017)	S\$1.95
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.92



Distribution Details

Distribution Period

1 October to 31 December 2017

Distribution Per Unit

2.90 cents

Notice of Books Closure Date

24 January 2018

Last Day of Trading on 'cum' Basis

29 January 2018, 5.00 pm

Ex-Date

30 January 2018, 9.00 am

Books Closure Date

1 February 2018

Distribution Payment Date

28 February 2018

Portfolio Updates

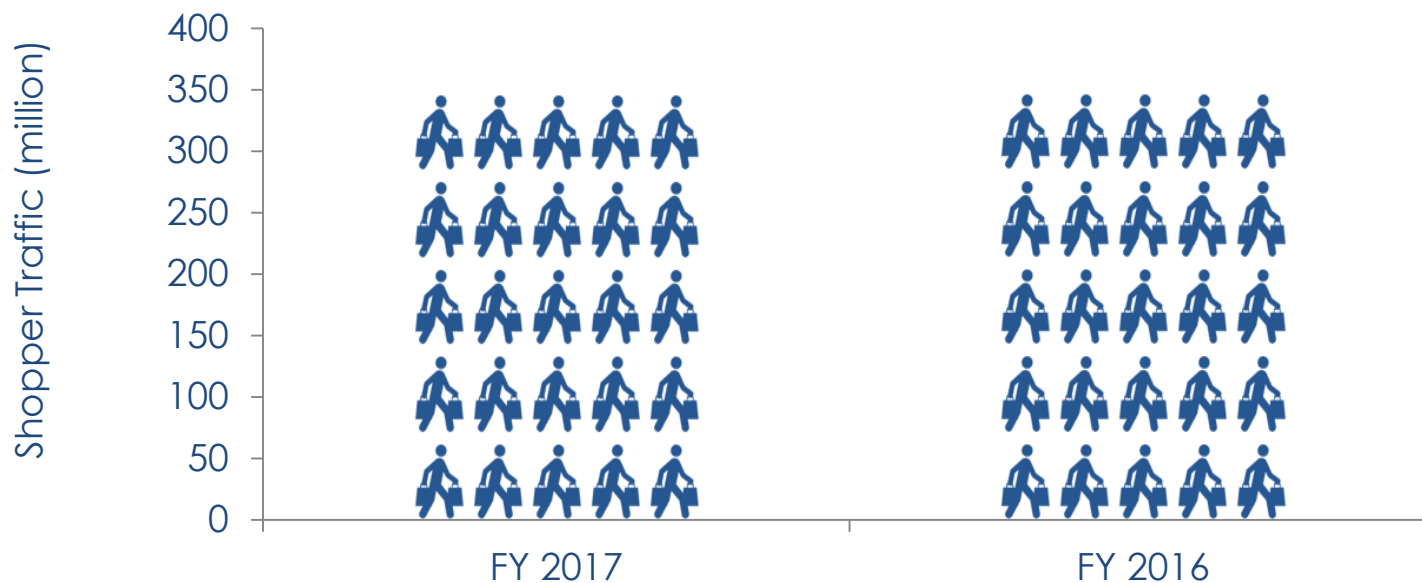


Bukit Panjang Plaza



Shopper Traffic⁽¹⁾

FY 2017 decreased by 0.3% Y-o-Y

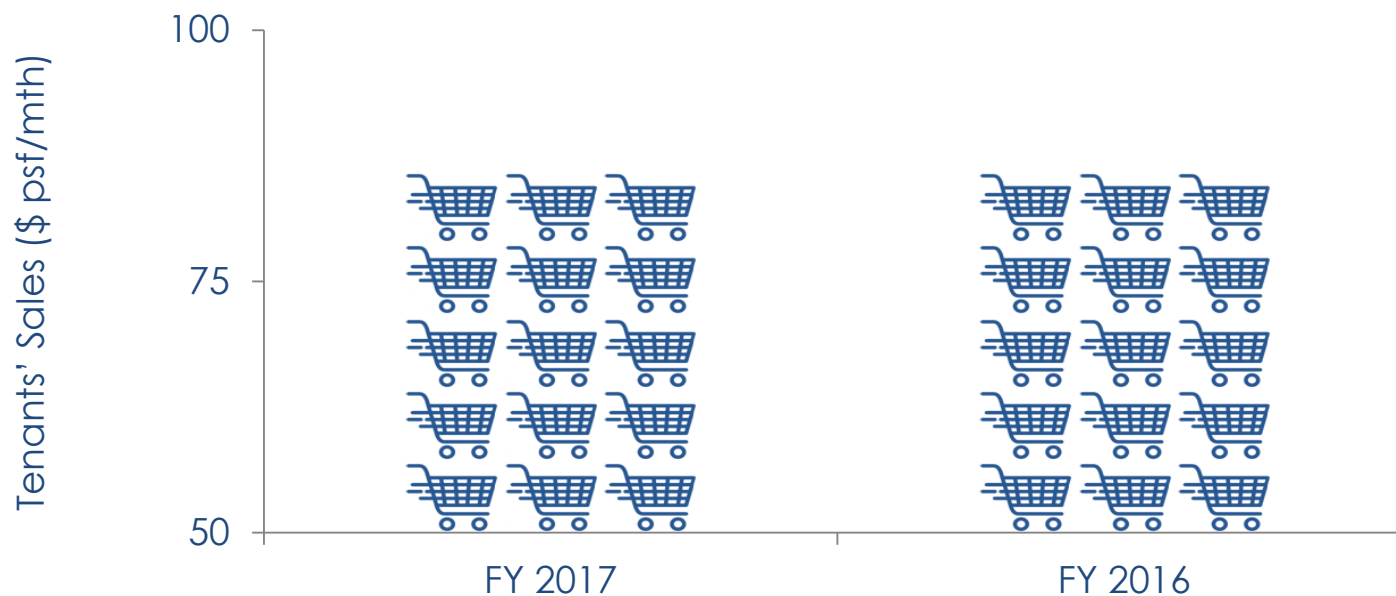


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Tenants' Sales Psf Per Month⁽¹⁾

FY 2017 Held Steady Y-o-Y

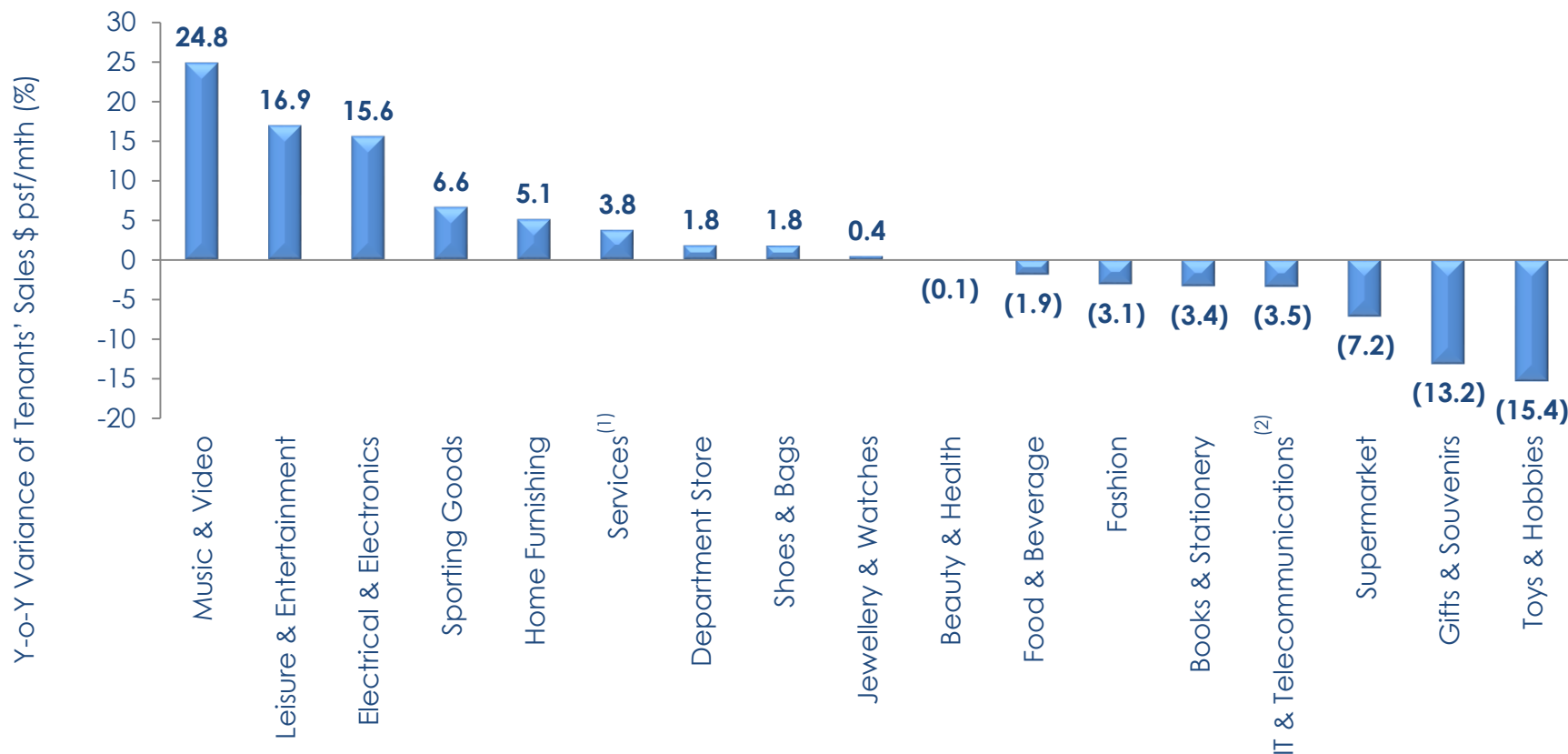


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Tenants' Sales by Trade Categories in FY 2017

Cautious Consumer Spending

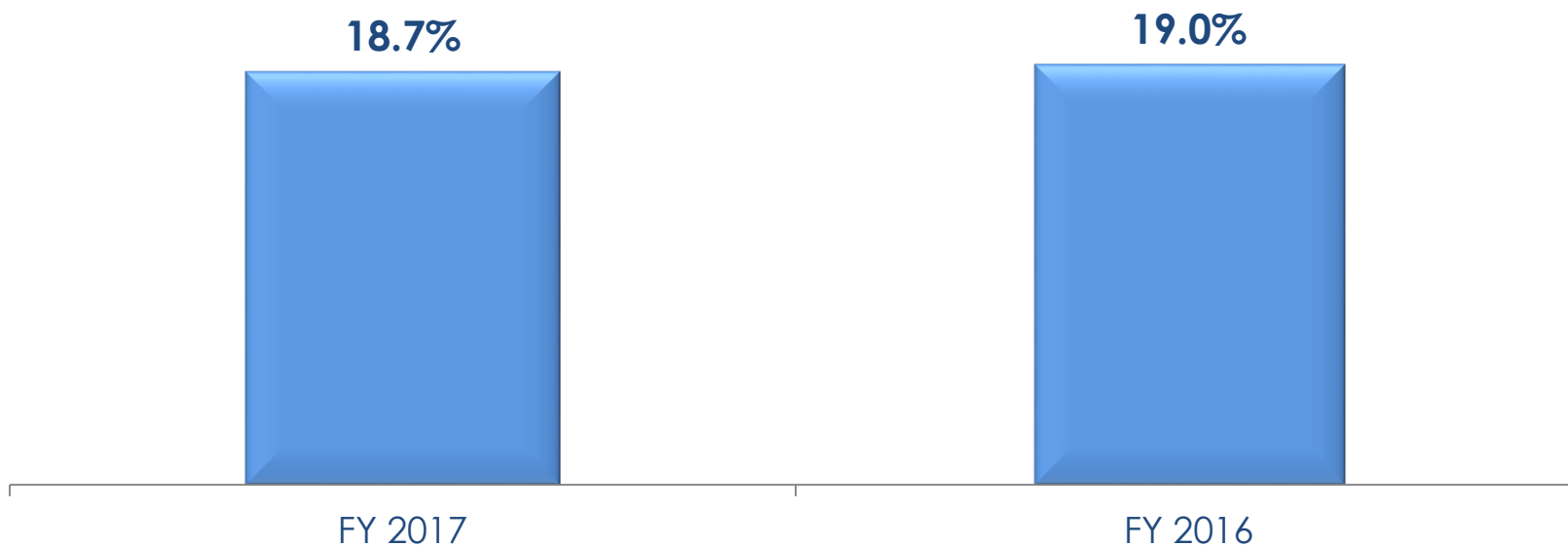


(1) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

(2) 'Information Technology' and 'Telecommunications' have been reclassified into 'IT & Telecommunications' due to similar product offerings.



Average Occupancy Cost ⁽¹⁾



(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales. CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Rental Reversions

From 1 January to 31 December 2017 (Excluding Newly Created and Reconfigured Units)

Property	Number 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 Property (%)	
Tampines Mall	33	78.8	92,347	26.0	(3.2)
Junction 8	53	67.9	85,126	33.6	2.6
IMM Building⁽¹⁾	43	86.0	106,388	25.1	1.1
Plaza Singapura	58	87.9	101,087	21.0	0.2
Bugis Junction	61	86.9	80,502	20.3	1.7
Raffles City Singapore⁽¹⁾	47	87.2	68,689	16.1	(1.5)
Lot One Shoppers' Mall	66	84.8	65,885	30.0	0.9
Bukit Panjang Plaza	28	89.3	23,332	14.3	1.1
The Atrium@Orchard⁽¹⁾	8	62.5	9,020	6.7	4.0
Clarke Quay	13	76.9	36,656	12.5	(1.9)
Bugis+	12	91.7	25,586	11.9	1.3
Westgate	76	71.1	79,719	19.4	(10.2)
Bedok Mall	81	69.1	102,335	46.0	(6.5)
Other assets⁽²⁾	63	76.2	35,188	10.0	(1.1)
CMT Portfolio⁽³⁾	642	79.3	911,860	21.0	(1.7)

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

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



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 December 2017

Weighted Average Expiry by Gross Rental Income

1.9 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2018	1,017 ⁽³⁾	16,182	28.1
2019	932	17,650	30.7
2020	780	14,748	25.6
2021	136	4,671	8.1
2022	35	3,791	6.6
2023 and beyond	11	535	0.9
Total	2,911	57,577	100.0

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

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

(3) Of which 871 leases are retail leases.



Portfolio Lease Expiry Profile for 2018⁽¹⁾

As at 31 December 2017	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	68	24.4	29.9
Junction 8	49	13.6	22.5
IMM Building⁽⁴⁾	244	29.8	41.3
Plaza Singapura	85	22.1	27.9
Bugis Junction	56	16.0	18.8
Raffles City Singapore⁽⁴⁾	64	12.2	17.6
Lot One Shoppers' Mall	56	59.5	44.0
Bukit Panjang Plaza	43	44.9	44.8
The Atrium@Orchard⁽⁴⁾	34	10.5	18.7
Clarke Quay	19	17.2	21.2
Bugis+	39	38.4	38.4
Westgate	78	27.7	23.5
Bedok Mall	35	17.9	17.0
Other assets⁽⁵⁾	147	34.4	44.8
CMT Portfolio	1,017⁽⁶⁾	23.9	28.1

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

(2) As a percentage of net lettable area for each respective property as at 31 December 2017.

(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 Sembawang Shopping Centre and JCube.

(6) Of which 871 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0
Junction 8	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0
Funan	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	N.A. ⁽¹⁾	N.A. ⁽¹⁾
IMM Building⁽²⁾	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	99.5
Plaza Singapura	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3
Other assets⁽⁴⁾	100.0	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4
Raffles City Singapore⁽²⁾	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9
Lot One Shoppers' Mall	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0
Bukit Panjang Plaza	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9	98.7
The Atrium@Orchard⁽⁵⁾	98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6
Clarke Quay			100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8
Bugis+					99.5	100.0	100.0	99.2	100.0	100.0
Westgate						85.8	97.7	97.6	99.6	98.0
Bedok Mall								99.9	100.0	99.2
CMT Portfolio	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2

(1) Not applicable because Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

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

(4) Other assets include:

a) Sembawang Shopping Centre, except for 2008 when it underwent an AEI;

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

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

d) JCube, except from 2008 to 2011 when it underwent an AEI; and

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.

(5) Includes retail and office leases.

AEI Update - Funan





Construction Progress on Schedule

Piling Works Completed
Superstructure at Level 4 and Basement Works in Progress



Overview of Site (from The Adelphi)



Strong Retail Leasing Interest

Selection of Committed Tenants



Artist's impression.

GOLDEN VILLAGE

WILDRICE

climb
central

KOPITIAM
True Singapore Taste

FairPrice *finest*

NEWSTEAD
technologies

TK
foto

GameMartZ

ADDON

再成發五金
CHYE SENG HUAT HARDWARE

CARRIE K.

KEEPERS

老
肉骨茶·油条·豆浆

亞坤
Ya Kun Kaya Toast
Coffee stall since 1944

奇 Qi Ji

JAPAN
FOODS
HOLDING

guardian

GNC
LIVE WELL

Hot
Tomato



Funan's First Office Tenant

WeWork Leased 40,000 Square Feet of Office Space



Artist's impression.

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

Striving for Excellence





Exclusive Click & Collect Lounges

Available in Seven Malls to Create Integrated Shopping Experience



- Complemented online shop-in-shop concept mall with an unique in-mall collection service at Bedok Mall, Bugis+, IMM Building, JCube, Plaza Singapura, Tampines Mall, and Westgate



- Unmanned lounges, featuring collection lockers and fitting rooms
- Tapping on the potential of e-commerce



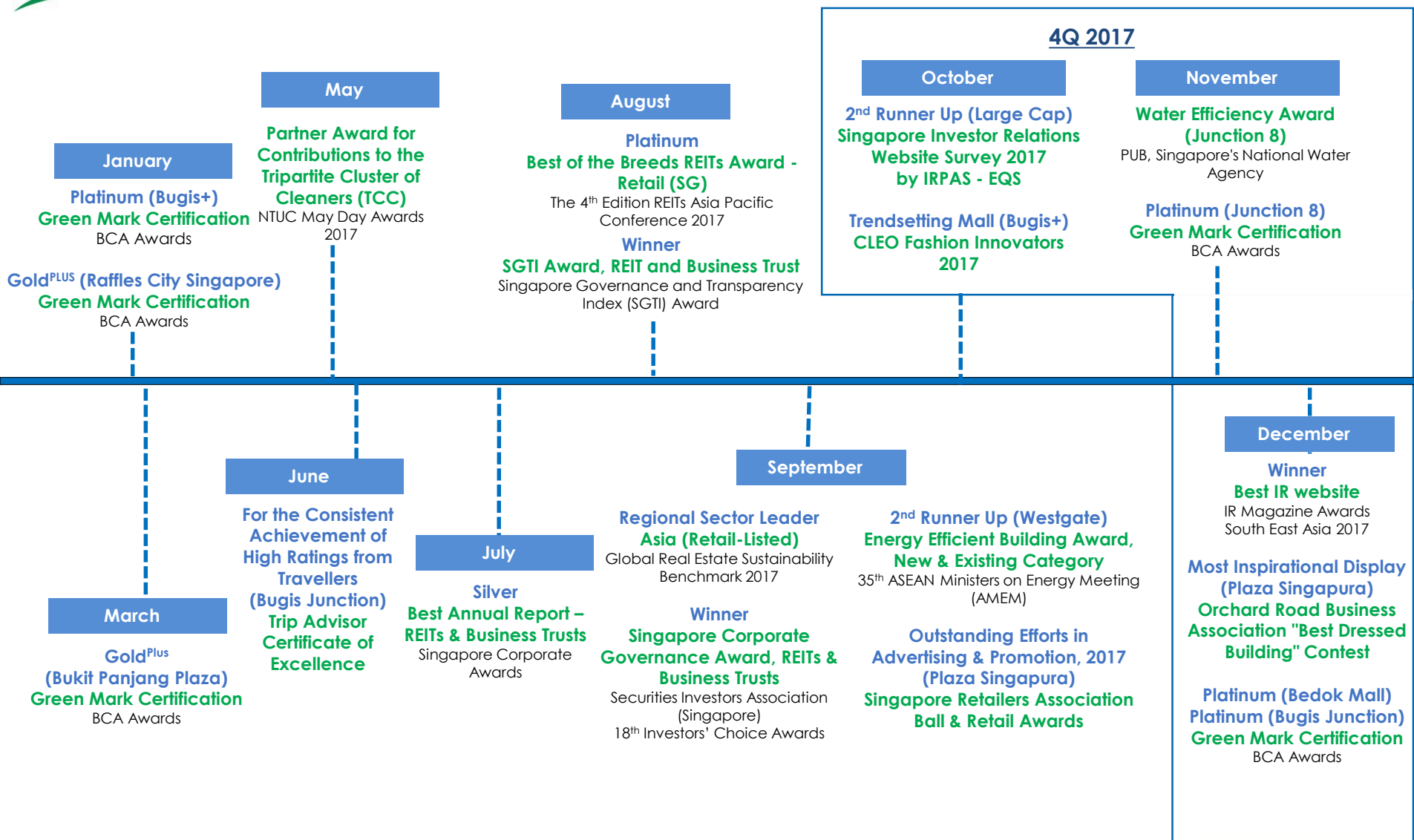
Marketing Activities

Delighting Our Shoppers with Exciting Events





Awards & Accolades Achieved in 2017



Looking Forward





Looking Forward

- The Singapore economy grew by 3.1%⁽¹⁾ on a year-on-year basis in 4Q 2017 and 3.5%⁽¹⁾ in 2017. This is in line with the Singapore Government's growth forecast of '3.0% to 3.5%'⁽¹⁾
- Focus on the active lease management for the 1,017 leases due for renewal in 2018 and operational excellence
- Create a seamless offline and online experience for shoppers
- Unlock value through asset enhancement initiatives
 - Focus on the asset enhancement works in Raffles City Singapore and target completion in 1Q 2018
 - Focus on the redevelopment and leasing at Funan
 - Focus on asset planning and identifying opportunities to unlock value

(1) Based on advanced estimates published by the Ministry of Trade and Industry Singapore on 2 January 2018.



CapitaLand
Mall Trust

Thank you

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