








CapitaLand Mall Trust

CAPITALAND MALL TRUST

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20 November 2019

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- 3Q 2019 Overview
- 3Q 2019 Key Financial Highlights
- Portfolio Updates
- Singapore Retail Landscape
- Asset Update: Rejuvenation of Lot One
- Redefining Retail Experience

3Q 2019 Overview

Operational Performance

- ▲1.2% — **Rental Reversion**
- ▲1.3% Y-o-Y — **Shopper Traffic**
- 98.9% as at end-Sep 2019 — **Portfolio Occupancy Rate**
- ▼1.3% 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



Westgate

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**

Annualised DPU

11.85
cents

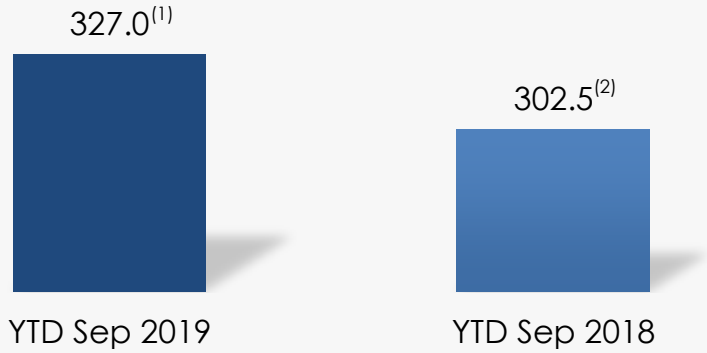
▲ **4.1% Y-o-Y**

Annualised Distribution Yield

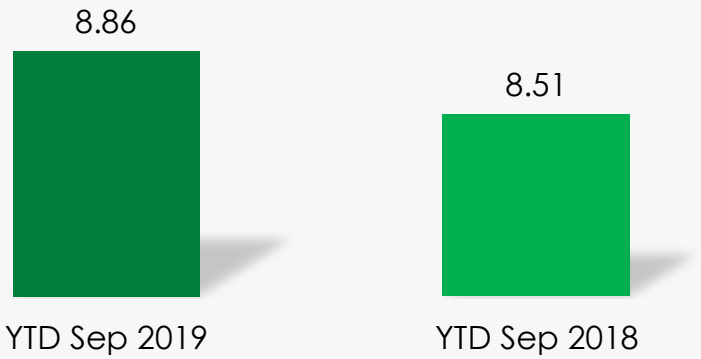
4.47
%

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

Distributable Income (S$ mil)



DPU (cents)

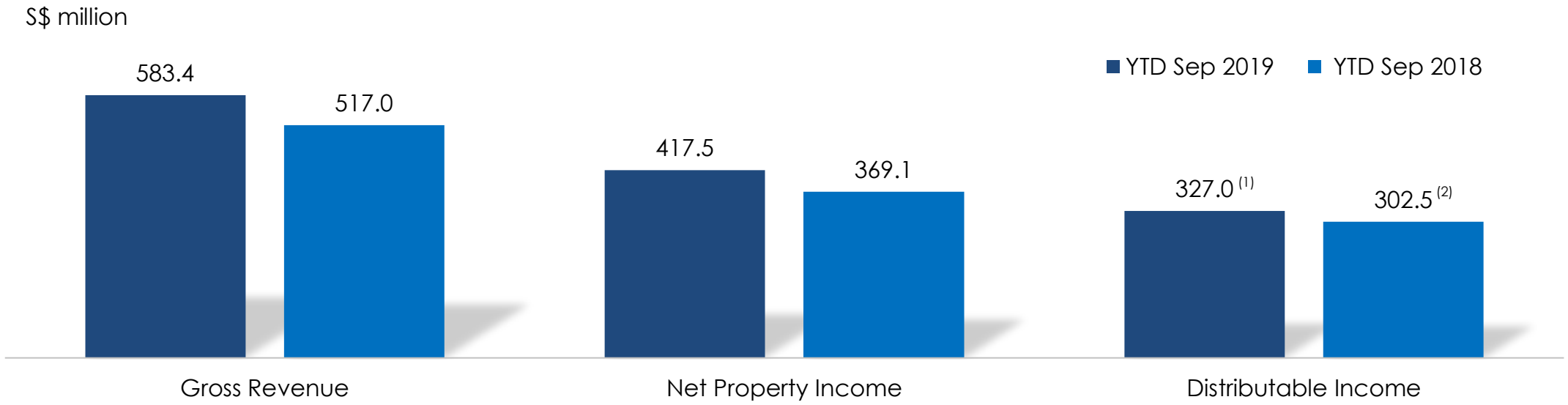


(1) For YTD Sep 2019, CMT retained S$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S$13.6 million received from CRCT in YTD Sep 2019 was retained for general corporate and working capital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

Gross Revenue	Net Property Income	Distributable Income
S$583.4 million	S$417.5 million	S$327.0 million [1]
▲ 12.8% Y-o-Y	▲ 13.1% Y-o-Y	▲ 8.1% Y-o-Y

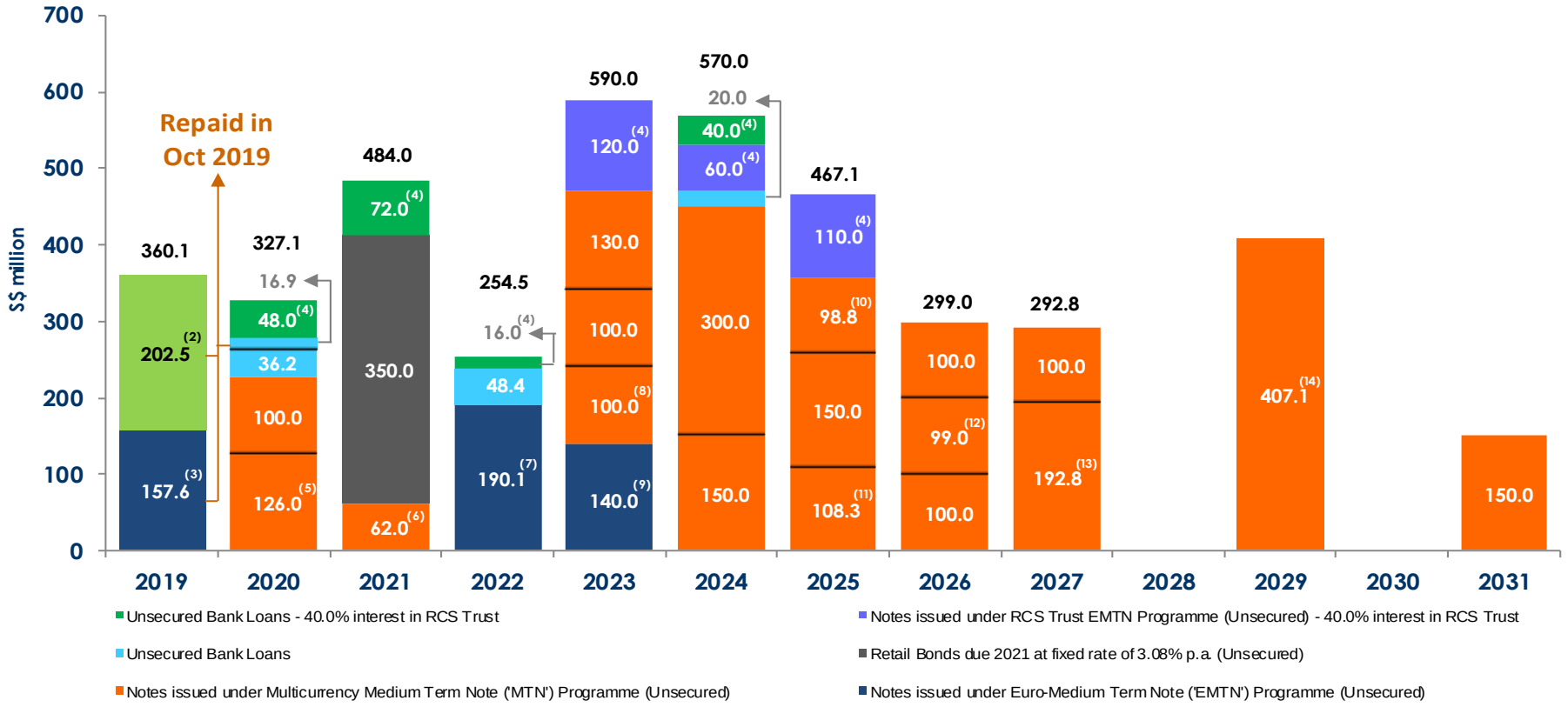


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Debt Maturity Profile(1) as at 30 September 2019

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.

Valuations and Valuation Cap Rates

	Valuation as at 30 Jun 19 S$ million	Valuation as at 31 Dec 18 S$ million	Variance S$ million	Valuation as at 30 Jun 19 S$ per sq ft NLA	Cap Rate as at 30 Jun 19 %	Cap Rate as at 31 Dec 18 %
Tampines Mall	1,065.0	1,059.0	6.0	2,990	4.70	4.70
Junction 8	782.0	743.0	39.0	3,077	4.70	4.70
IMM Building	657.0	649.0	8.0	682[1]	Retail: 6.15 Warehouse: 7.00	Retail: 6.15 Warehouse: 7.00
Plaza Singapura	1,310.0	1,296.0	14.0	2,717	4.40	4.40
Bugis Junction	1,100.0	1,089.0	11.0	2,773	4.70	4.70
JCube	288.0	288.0	-	1,392	4.85	4.85
Lot One Shoppers' Mall	537.0	536.0	1.0	2,443	4.70	4.70
Bukit Panjang Plaza	327.0	327.0	-	1,999	4.80	4.80
The Atrium@Orchard	759.0	757.0	2.0	1,964[1]	Retail: 4.65 Office: 3.75	Retail: 4.65 Office: 3.75
Clarke Quay	406.0	401.0	5.0	1,384	4.85	4.85
Bugis+	355.0	354.0	1.0	1,653	5.20	5.20
Bedok Mall	790.0	784.0	6.0	3,551	4.60	4.60
Westgate	1,128.0	1,128.0	-	2,746	4.50	4.50
Total CMT Portfolio excluding Funan & Raffles City Singapore	**9,504.0**	**9,411.0**	**93.0**			
Reclassification from investment properties under development to investment properties						
Funan	751.0[2]	360.0[3]	N.M.	1,409[4]	Retail: 4.85 Office: 4.00	Retail: 4.85 Office: 4.00
Share of Joint Venture's investment property						
Raffles City Singapore (40.0% interest)	1,336.0	1,328.8	7.2	N.M.[5]	Retail: 4.70 Office: 4.00 Hotel: 4.75	Retail: 4.70 Office: 4.00 Hotel: 4.75

(1) Reflects valuation of the property in its entirety.
(2) As at 30 June 2019, the value reflected is the total property value of the retail and office components of the integrated development upon obtaining the Temporary Occupation Permit in April 2019.
(3) As at 31 December 2018, the value reflected was the total land value of the retail and office components of the integrated development as the property was undergoing redevelopment.
(4) Reflects the valuation of the retail and office components of the integrated development.
(5) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

N.M. : Not meaningful

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

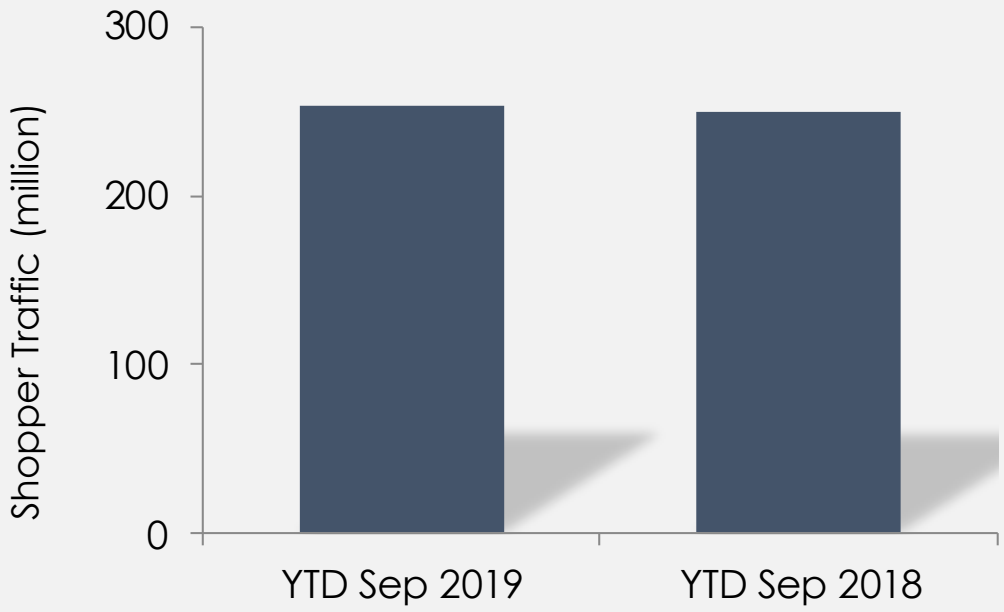
Portfolio Updates



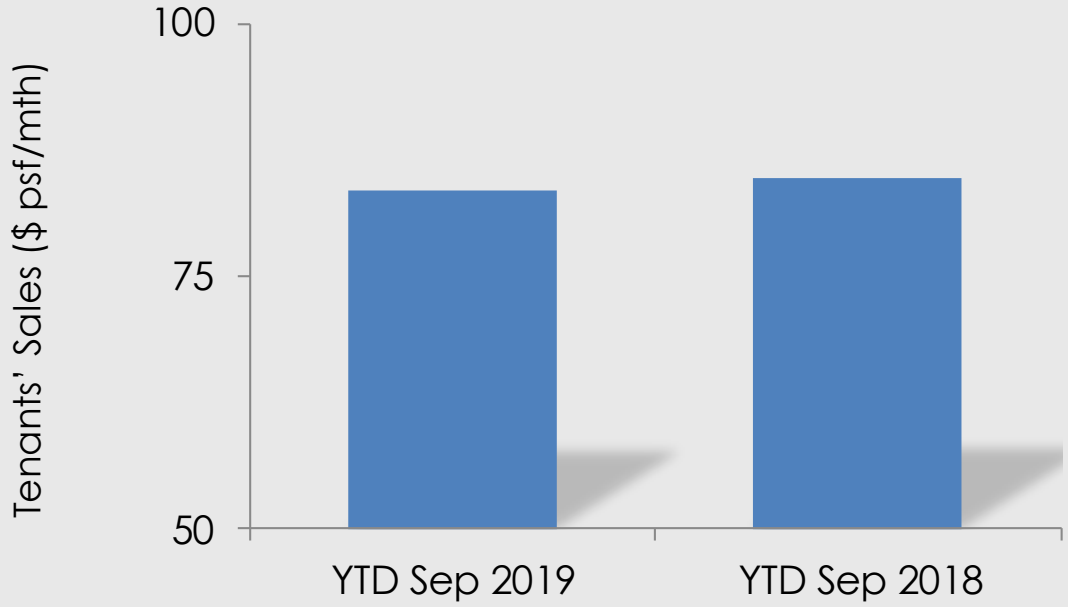
Funan

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



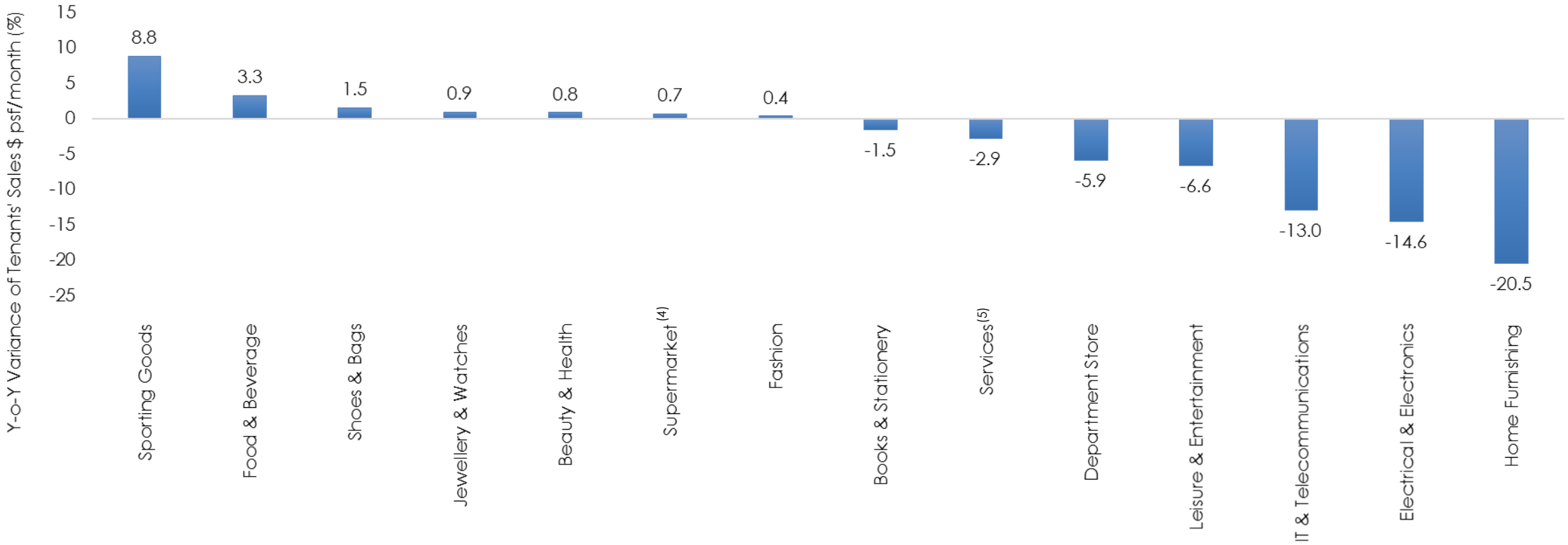
(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, and Sembawang Shopping Centre which was divested in June 2018.

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**

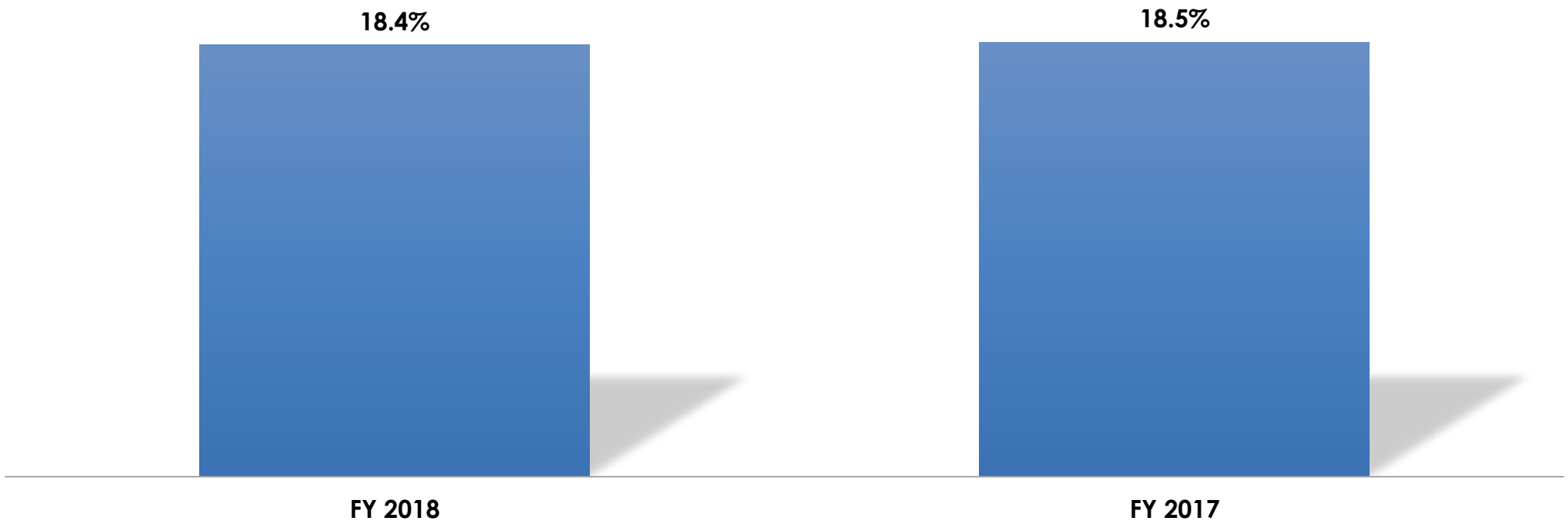
(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease).
(2) As a percentage of net lettable area for each respective property as at 30 September 2019.
(3) As a percentage of gross rental income for each respective property and excludes gross turnover 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.

Average Occupancy Cost (1), (2), (3)



(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.
(2) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.
(3) Includes Hypermarket sales from January 2018. For comparable basis, sales in FY 2017 were rebased accordingly.

Singapore Retail Landscape

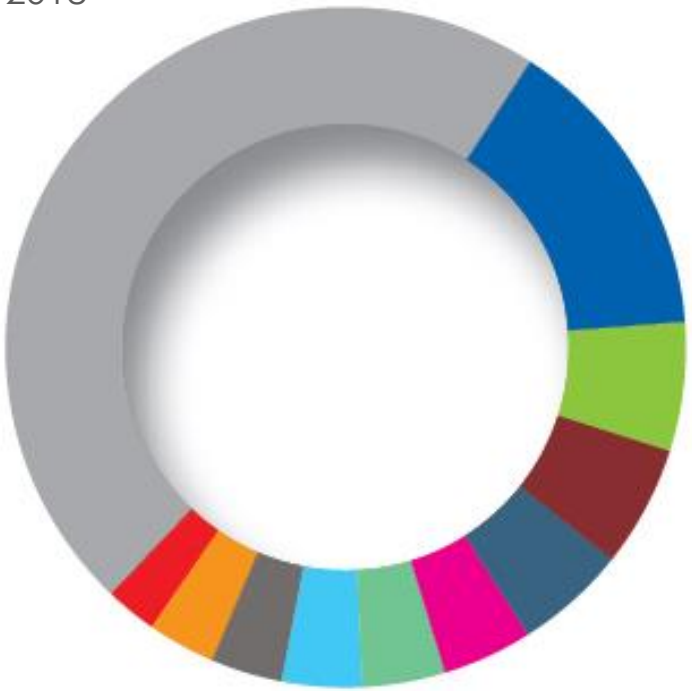


Plaza Singapura

Market Share by Owner

CMT is the largest shopping mall owner in Singapore owning 14.6% of malls greater than 100,000 sq ft NLA

Share of Major Shopping Mall Floor Space by Owner[1,2]
Singapore, 2018



Developer	Share
CapitaLand Mall Trust	14.6%
NTUC	6.1%
PGIM Real Estate	5.8%
Lendlease	5.3%
Frasers Centrepoint Trust	4.3%
Far East Organisation	3.9%
Mapletree Commercial Trust	3.8%
United Industrial Corporation Limited	3.4%
Singapore Press Holdings	3.2%
Changi Airport Group	2.4%
Others[3]	47.1%

Source: Cistri

(1) Malls with NLA of 100,000 sq ft and above as at end 2018. Share of floor space takes into account ownership stakes.
(2) Fund manager treated as a single owner.
(3) Includes ownership stakes in malls owned by CapitaLand.

Available Retail Floor Space

Three large-scale malls with approximately 1.2 million sq ft NLA opened in 2019; an average of about 0.5 million sq ft NLA expected to come onstream from 2020 - 2023

Retail Floor Space Supply
Singapore, 2008 – 2023 (million sq ft)

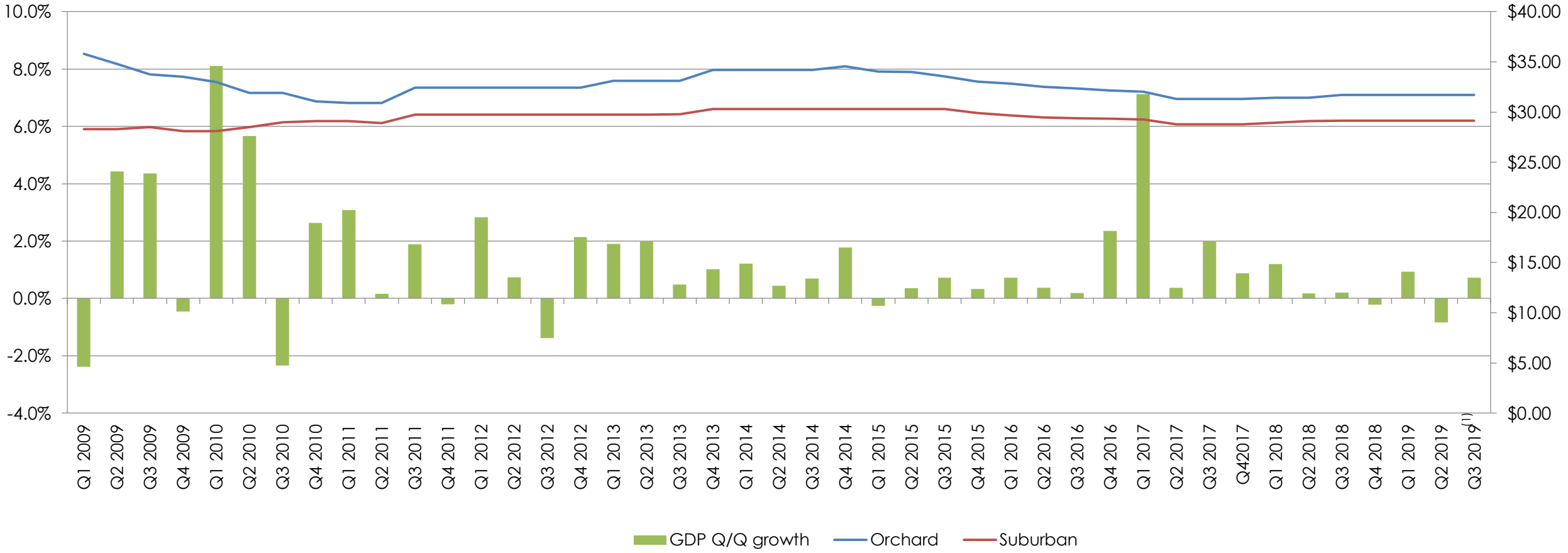


Name of Mall Project	Type of Centre	Owner	Retail NLA (sq ft)	Opened/Opening
Jewel Changi Airport	Major transport hub	CapitaLand, Changi Airport Group	576,000	17 April 2019
Funan	Sub-regional	CapitaLand Mall Trust	319,000	28 June 2019
Paya Lebar Quarter	Sub-regional	Lendlease	341,000	30 Aug 2019

Sources: URA, Developers' Announcements, Cistri.

Fairly Resilient Retail Rents

Singapore Retail Rents and Quarterly GDP Growth



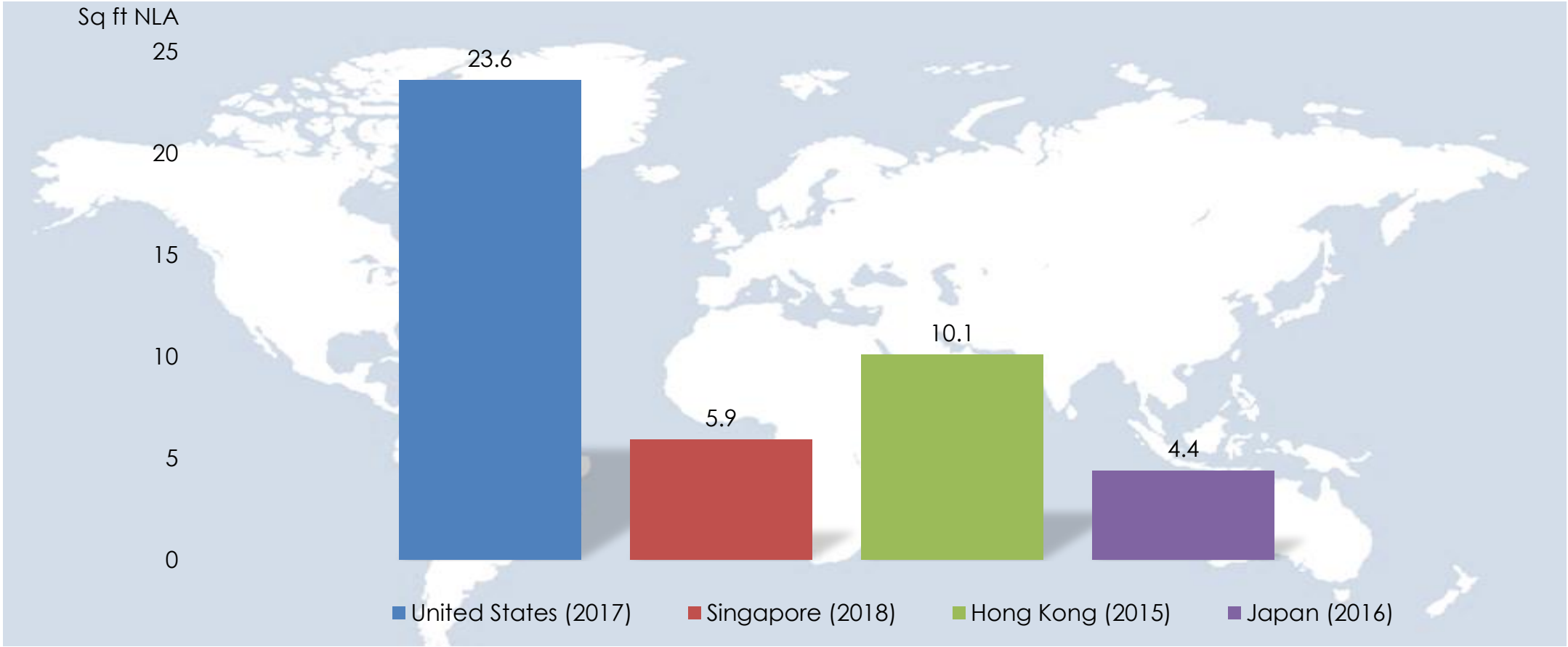
Sources: CBRE and Singapore Department of Statistics.

(1) Based on advance estimates by Department of Statistics Singapore released on 14 October 2019.

Shopping Centre Floor Space Per Capita

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

Shopping Centre Floor Space Per Capita



Source: International Council of Shopping Centres, Cistri.

Asset Update:

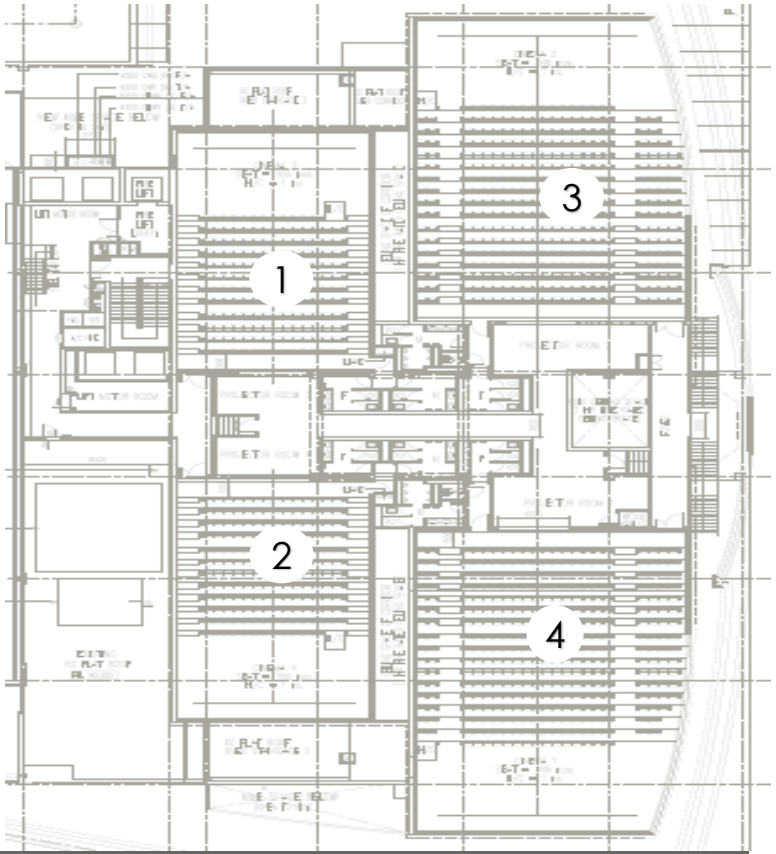
Rejuvenation of Lot One



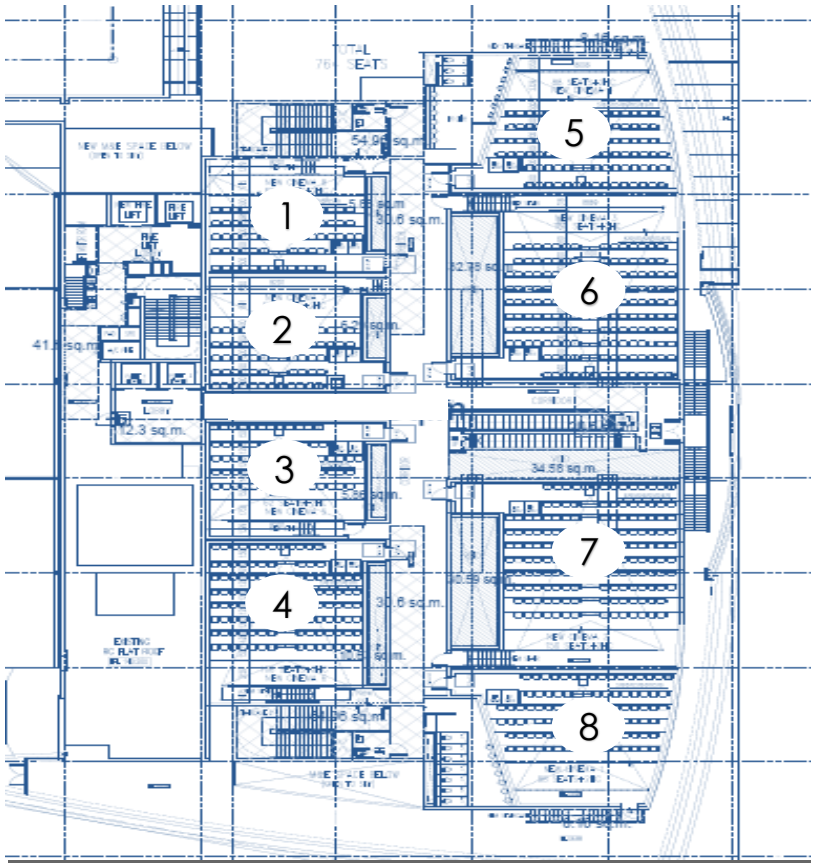
Lot One Shoppers' Mall

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



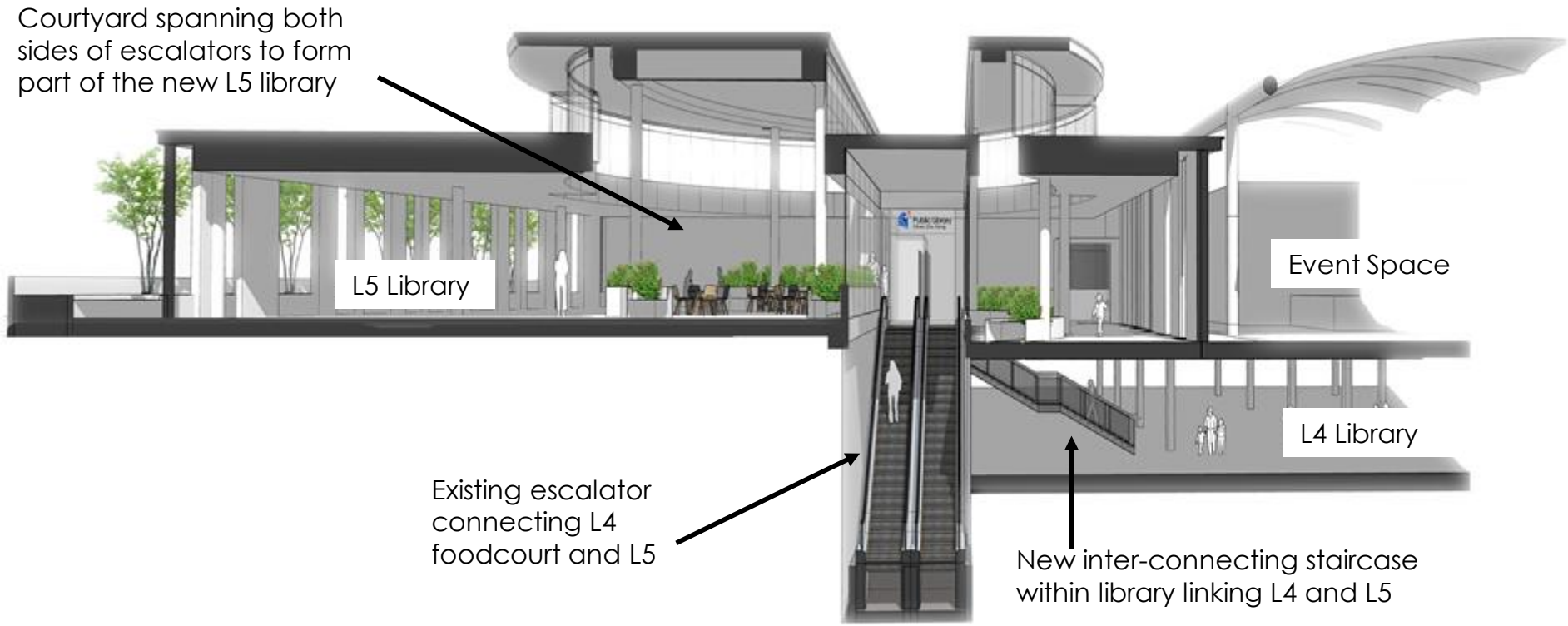
Existing: 4 big halls



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.

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

Redefining Retail Experience



Bugis Junction

Evolving Retail Landscape



Reimagining Funan - Reopened on 28 June 2019


Facade of Funan DigitaLife Mall (before redevelopment)


Facade of new Funan (after redevelopment)

Retail
- Six levels (B2 to L4)
- Net lettable area (NLA) ~ 319,000 sq ft
- 95% leased (at opening)

Office
- Two blocks
- Six levels per block (L5 to L10)
- NLA ~ 214,000 sq ft
- 98% leased (at opening)

Car Park
- 400 lots

Bicycle Bays
- 174

Funan - Key Architecture & Design Highlights



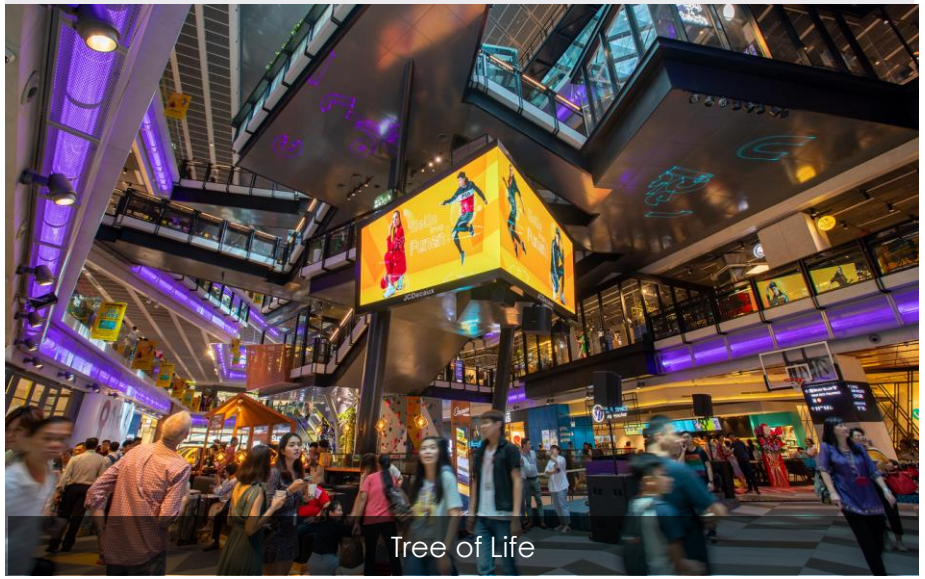
Kinetic Wall

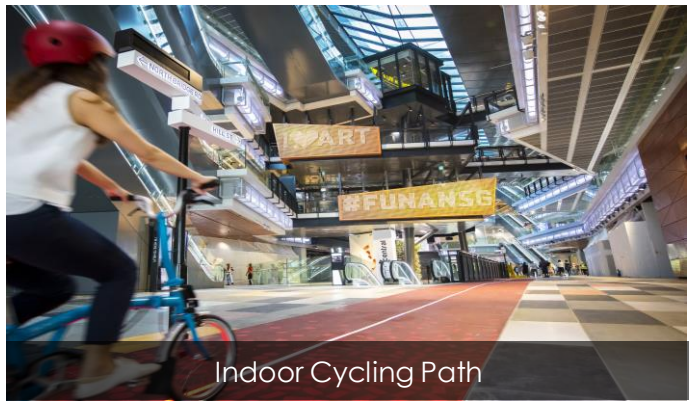
Tree of Life holds 20 retail pods for brands to showcase their products and crafts with limited period pop-up concepts.

Kinetic Wall, a first-of-its-kind multimedia art installation in Singapore.

Urban Farm on Level 7 is where shoppers can experience a variety of edible plants through smell, touch and sight.

Indoor cycling path runs 200 metres on Level 1. The Bicycle Hub houses a variety of end-to-trip amenities that include shower cabins, lockers, and a bicycle repair and pump station. Funan has 174 bicycle bays – the most among any CapitaLand property in the Civic District and CBD.


Tree of Life



Indoor Cycling Path

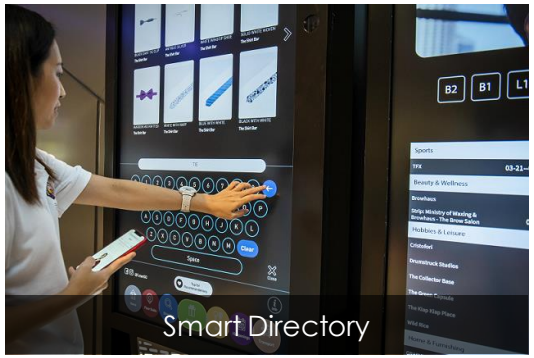


Urban Farm

Funan - Diverse Retail Offerings



Spaces for performance, connection, collaboration and experimentation



Smart Directory


Futsal Court

New to market brands/concepts and key tenants

BROMPTON JUNCTION

WILD RICE

dyson

Taobao STORE BY VIRMALL

AFURI

KOPI tech

GOLDEN VILLAGE

TFX XTRAORDINARY FITNESS

COFFEE

Love, Bonito

climb central

X Graduate +

Shaping a Consumption Ecosystem



CAPITASTAR

Most widely accepted shopping voucher with a network of over 2,000 stores across our malls.

As at 30 June 2019, membership exceeded 980,000.





CapitaStar App and StarPay



CapitaCard



eCapitaVoucher

Engaging Shoppers with New Offerings



Beauty in The Pot at Westgate



Penhaligon's at Raffles City Singapore



Multi-concept restaurant/bar/club The Riverhouse at Clarke Quay



Cat & the Fiddle at Westgate



Koji Sushi Bar at Raffles City Singapore

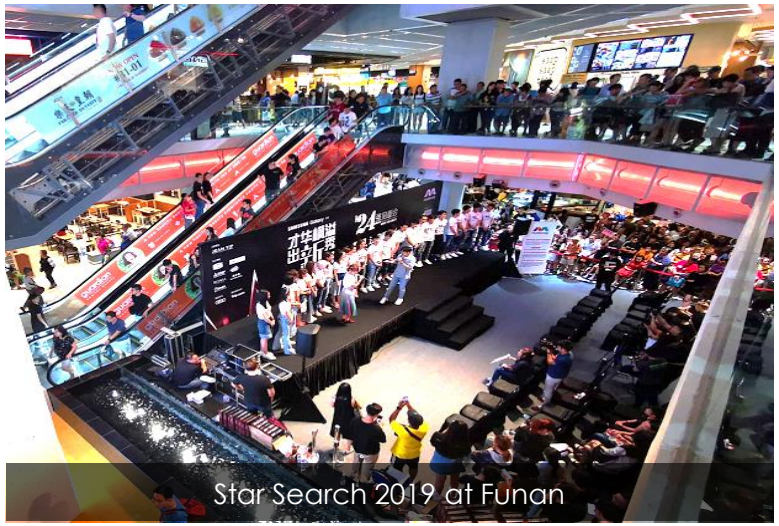


KO'SCOS at Bugis Junction

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










CapitaLand Mall Trust

Thank you

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CapitaLand Mall Trust Management Limited (www.cmt.com.sg)
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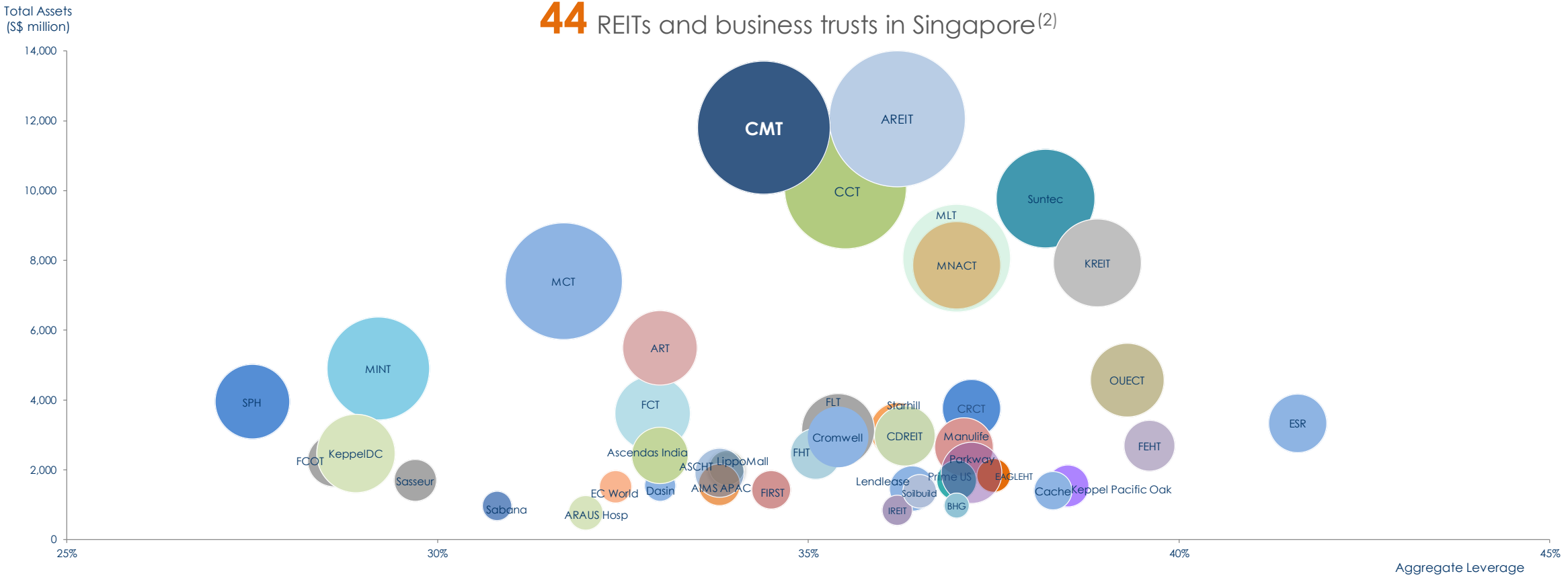
Supplementary Information



The Atrium@Orchard

Singapore REIT Landscape

CMT: largest retail S-REIT by market capitalisation(1); Credit rating: 'A2' issuer rating



Source: Bloomberg and companies' data.

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 1 November 2019.
(2) Based on UBS Singapore Property report as at 4 November 2019.

Market Leadership in Singapore Retail Space

S$9.4b	15	~3,000	5.9m
Market Capitalisation(1)	Properties in Singapore	Extensive Network of Tenants	sq ft NLA(2)



























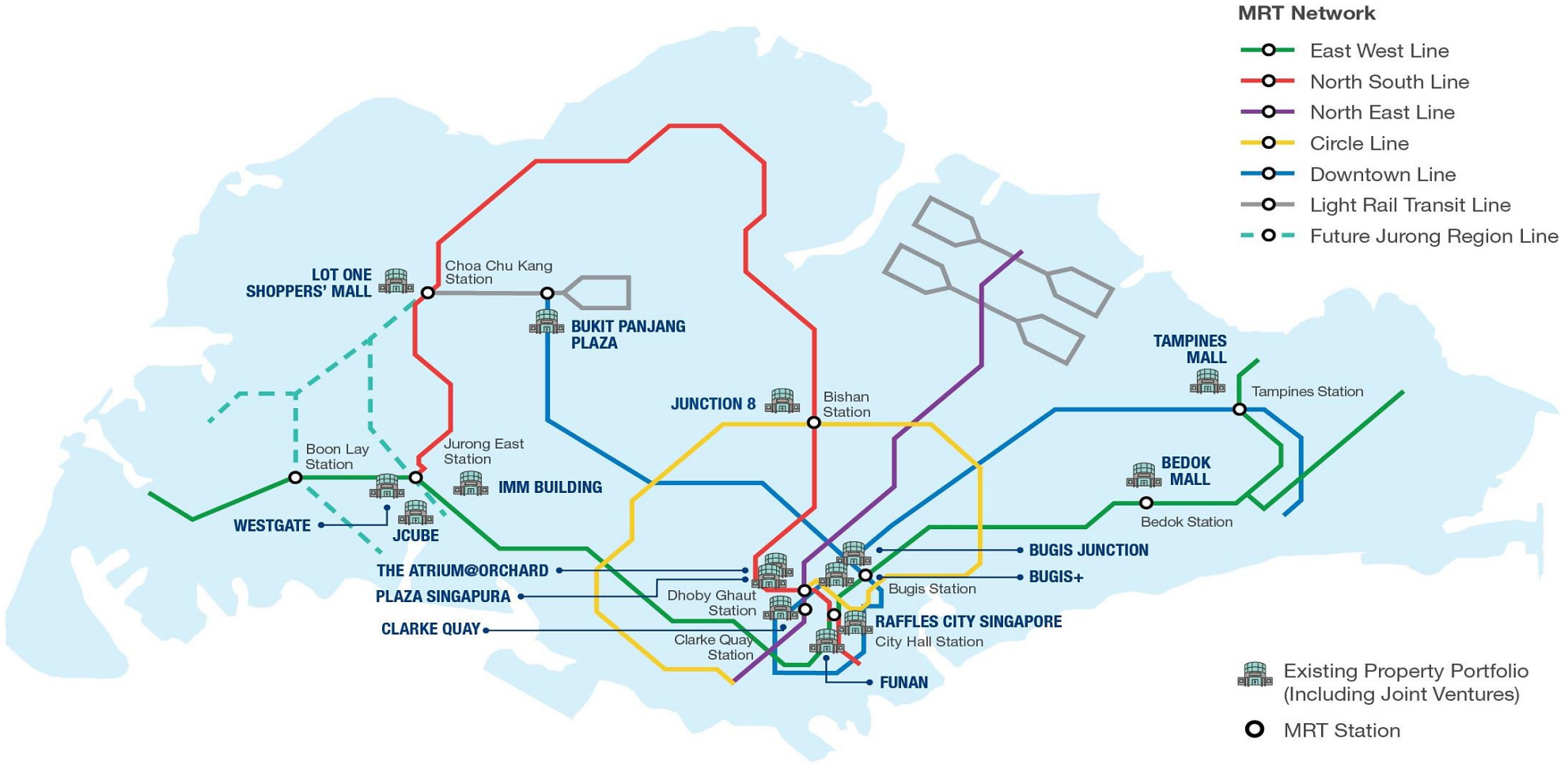




(1) As at 31 October 2019.
(2) Based on total NLA, including retail, office and warehouse, as at 30 September 2019.

Strategically Located Portfolio

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

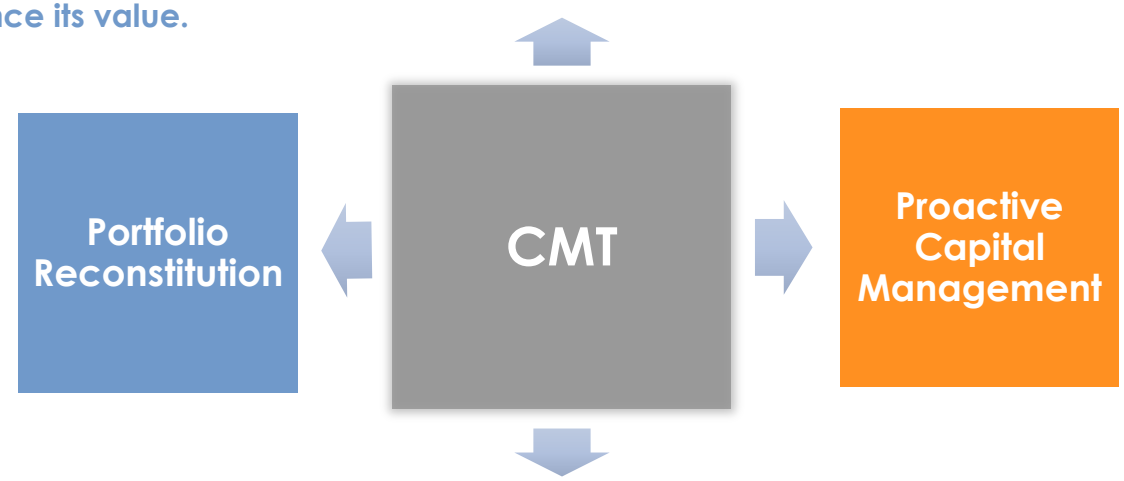


Growth Strategies

Identify value-adding acquisitions, investments, greenfield development projects and redevelopment opportunities to add to the portfolio and further enhance its value.

Active Asset Management

Unlock potential value of malls to propel growth by enhancing the retail environment and improving the attractiveness of malls to shoppers and retailers.



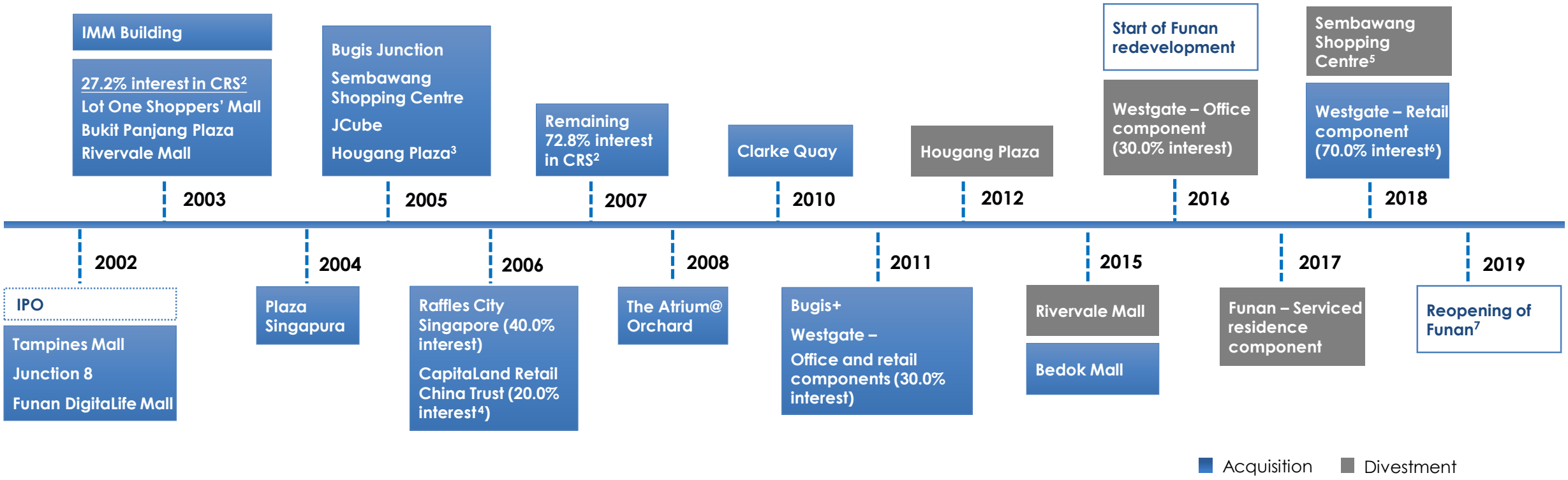
Address all key operational issues to ensure optimal performance in the day-to-day running of the malls.

Operational Excellence

Optimise returns to Unitholders while maintaining a strong capital base and credit rating to support CMT's growth.

CMT Track Record

From 3 to 15 assets(1) since inception



(1) 15 assets, after the divestment of Sembawang Shopping Centre on 18 June 2018.
(2) 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.
(3) Acquired 92.4% interest. Balance 7.6% acquired in June 2006.
(4) 11.2% interest as at 30 September 2019.
(5) The divestment of Sembawang Shopping Centre was completed on 18 June 2018.
(6) The acquisition of the remaining 70.0% interest in Infinity Mall Trust which holds Westgate was completed on 1 November 2018.
(7) Reopened on 28 June 2019.

2018 Value Creation Journey

1. Portfolio Reconstitution

Divested Sembawang Shopping Centre and redeployed the proceeds into the acquisition of the balance 70.0% interest in Westgate, a high quality asset with better fundamentals





Divested Sembawang Shopping Centre	Acquired Westgate (Balance 70.0% interest)
Net lettable area: **143,631 sq ft** Price: **S$248.0 million** (above valuation of S$126.0 million as at 31 December 2017) Completion: **18 June 2018**	Net lettable area: **410,753 sq ft** Agreed value: **S$1,128.0 million** (partially funded through a private placement which was 2.7 times covered) Completion: **1 November 2018**

2018 Value Creation Journey

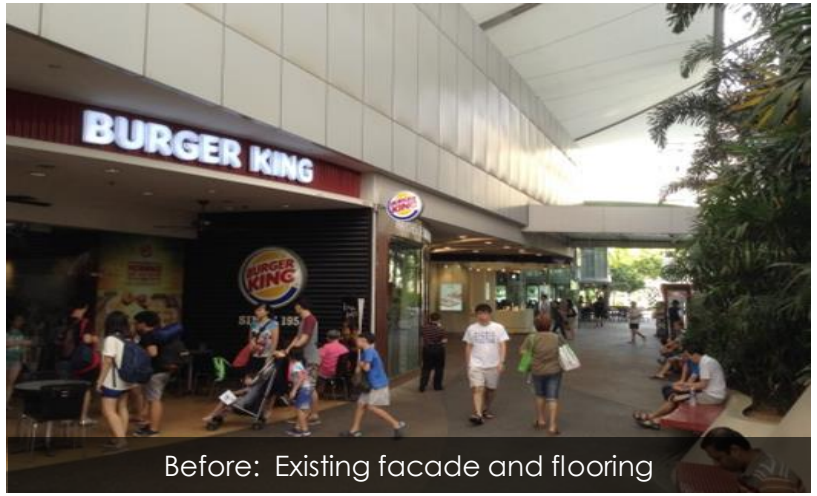
2a. Portfolio Enhancement – Tampines Mall

Completion of rejuvenation works amounting to S$8.2 million

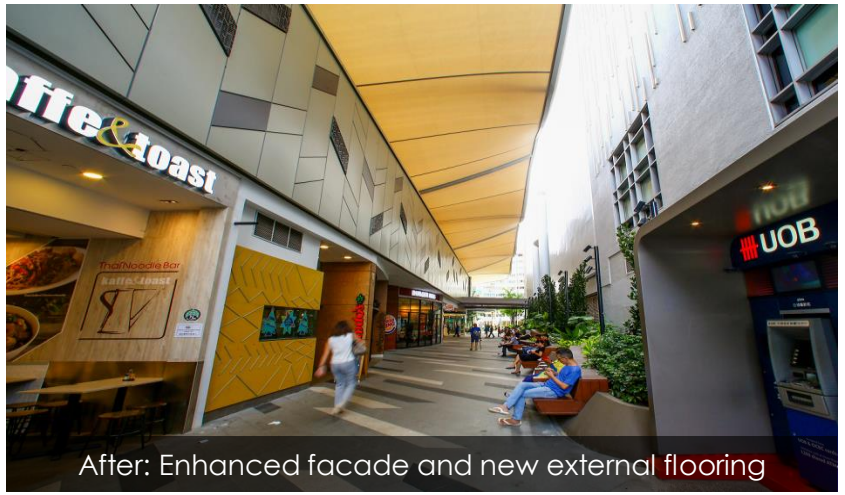

Before: Single-storey structure



After: New state-of-the-art duplex



Before: Existing facade and flooring



After: Enhanced facade and new external flooring

2018 Value Creation Journey

2b. Portfolio Enhancement - Westgate

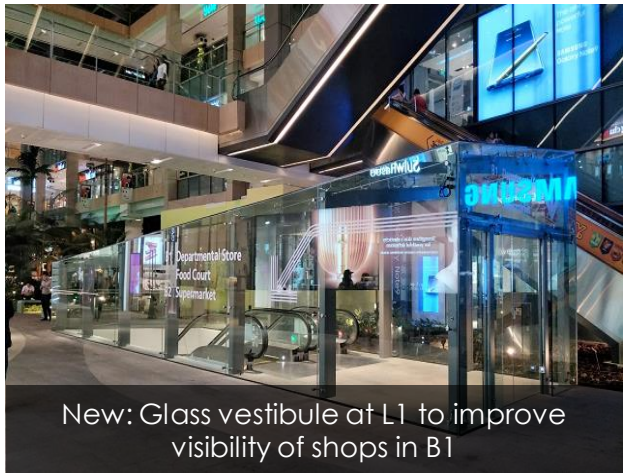
Improvement in shopper experience: Completion of works to improve shopper accessibility and visibility of shops in B1



Before: Alfresco F&B outlets without air conditioning



After: Enclosed selected alfresco F&B outlets with air conditioning


New: Glass vestibule at L1 to improve visibility of shops in B1


Before: Through-block link with no connectivity between L1 & L2


After: New escalators to connect L1 & L2



New: Entrance point from existing taxi stand

2018 Value Creation Journey

3. Redevelopment – Funan

- From an IT retail mall into a social retail platform that leverages on technology
- Gross floor area expanded from 482,097 sq ft to 889,000 sq ft encompassing offices, retail space and serviced residence(1) which was divested on 31 October 2017
- Introduced experiential retail concepts with the integration of online, offline, data and logistics offerings



Before: Funan DigitaLife Mall



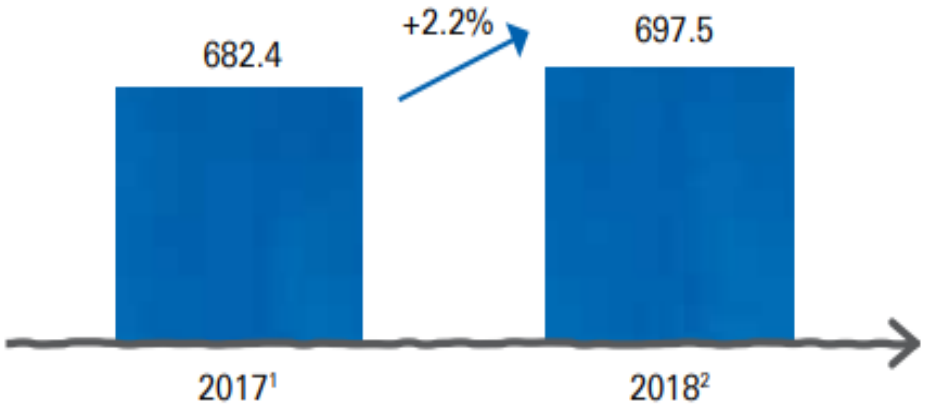
After: Funan

(1) Gross floor area excluding serviced residence is 767,000 sq ft.

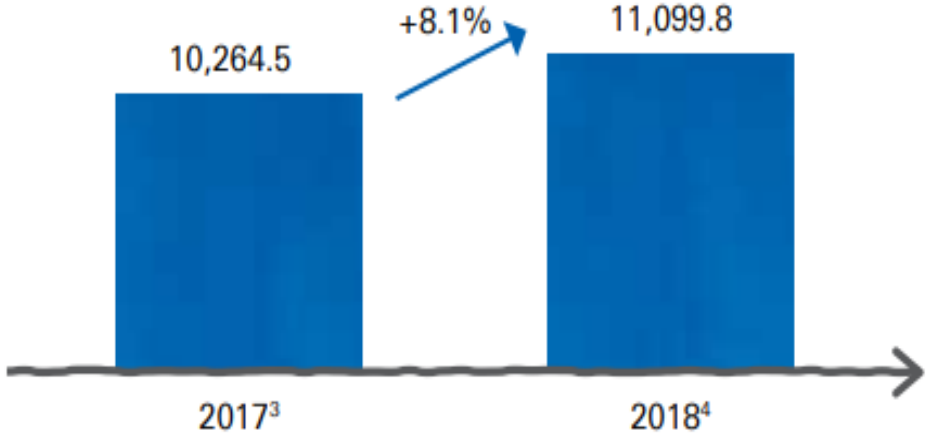
2018 Value Creation Journey

FY 2018: Total asset value and net asset value per unit increased 9.5% and 4.2% YoY respectively

Gross Revenue for the Year
(S$ million)



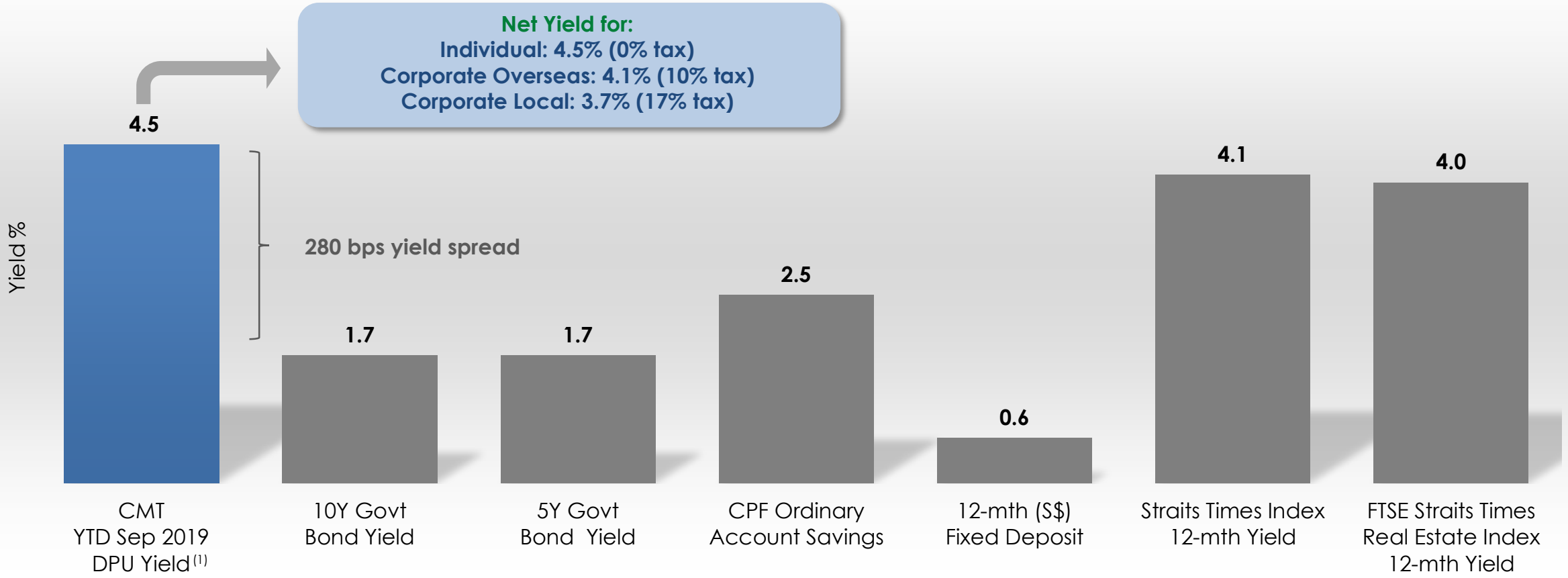
Portfolio Valuation as at 31 December
(S$ million)



(1) Includes gross revenue of Sembawang Shopping Centre (SSC).
(2) The divestment of SSC was completed on 18 June 2018. With effect from 1 November 2018, Infinity Mall Trust which holds Westgate became a wholly owned subsidiary of CMT and its financials are consolidated at CMT Group.
(3) Includes SSC, CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.
(4) Includes CMT's 40.0% interest in Raffles City Singapore and 100% interest in Westgate.

Attractive Yield versus Other Investments

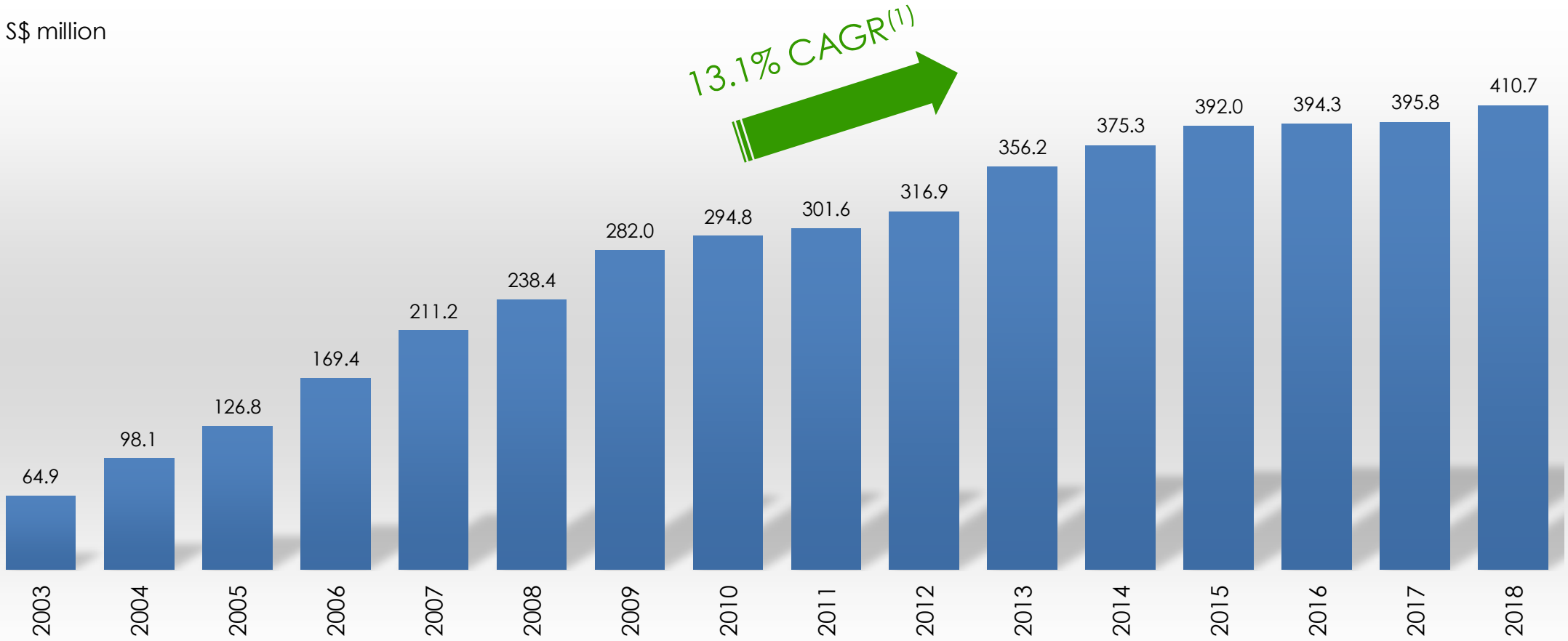
As at 30 September 2019



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.

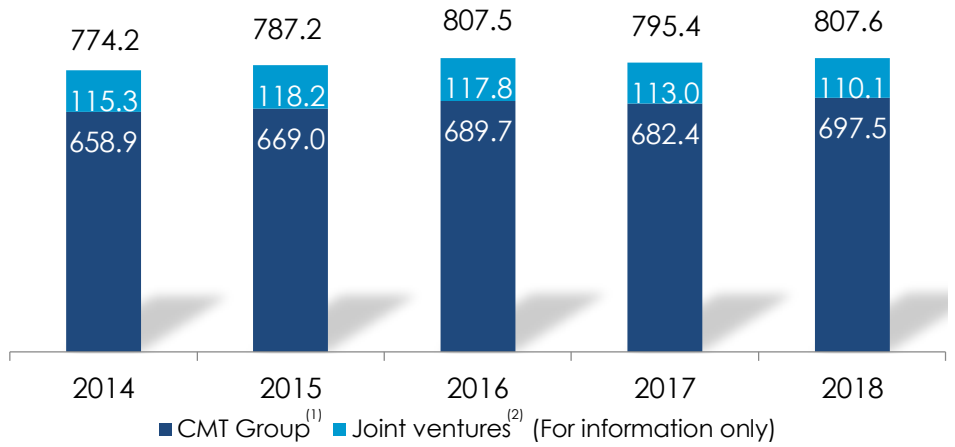
Steady Distributable Income Growth



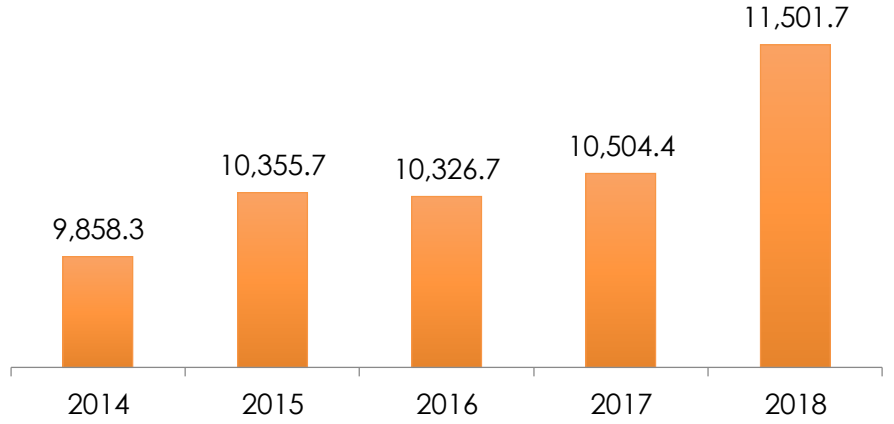
(1) Based on compounded annual growth rate ('CAGR').

Historical Financial Performance

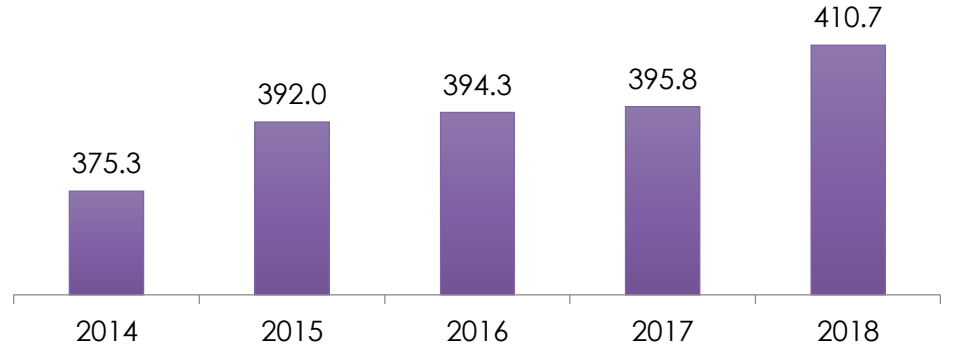
Gross Revenue (S$ million)



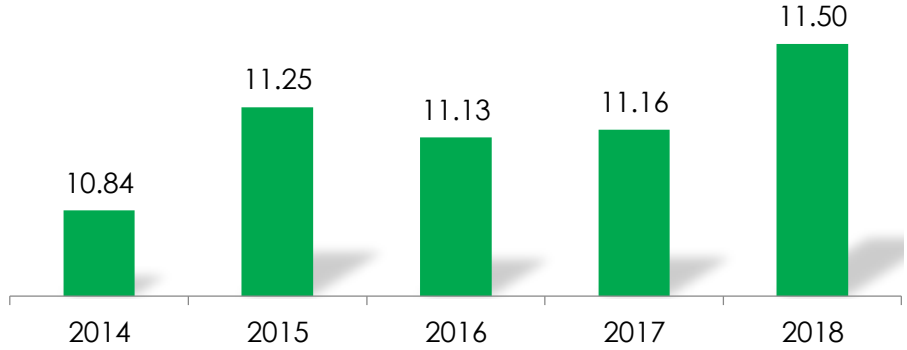
Total Assets (S$ million)



Distributable Income (S$ million)



Distribution Per Unit (cents)

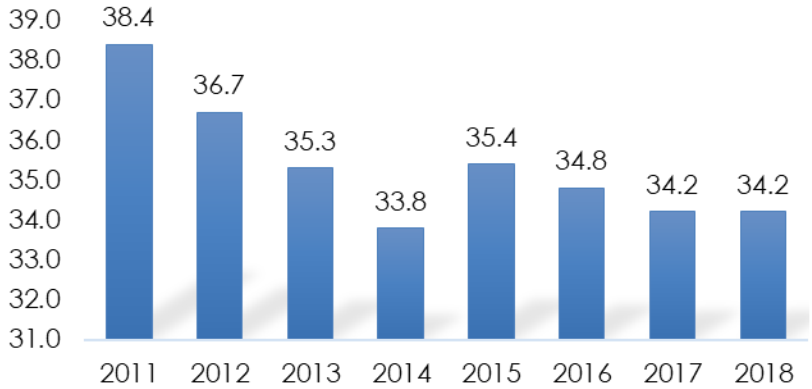


(1) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a wholly owned subsidiary of CMT. On 15 December 2015, the divestment of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the Victory Trusts, each wholly owned by CMT) were constituted in relation to the redevelopment of Funan. CMT, together with the Victory Trusts jointly own and undertake to redevelop Funan which comprises a retail component (held through CMT), two office towers and serviced residences. On 31 October 2017, CMT divested all of the units held in Victory SR Trust, which holds the serviced residence component of Funan, to Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte. Ltd.. On 18 June 2018, the divestment of Sembawang Shopping Centre was completed. On 1 November 2018, the acquisition of the balance 70.00% of the units in Infinity Mall Trust (IMT) was completed. Upon the completion, IMT became a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.

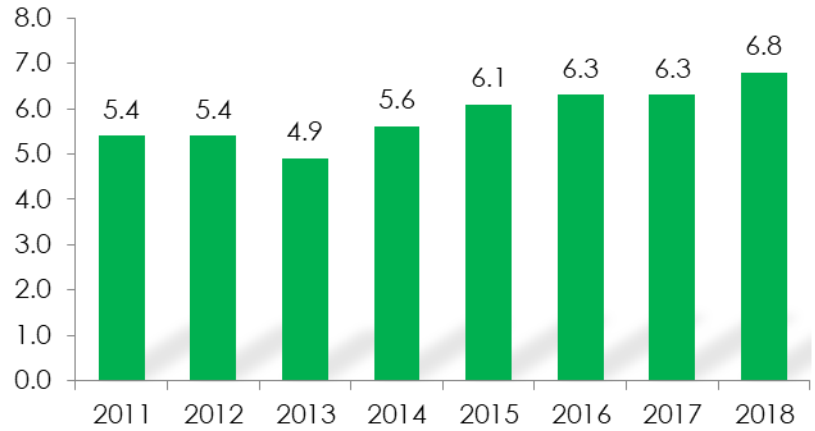
(2) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.00% interest in IMT (until 31 October 2018) and Infinity Office Trust.

Prudent Capital Management

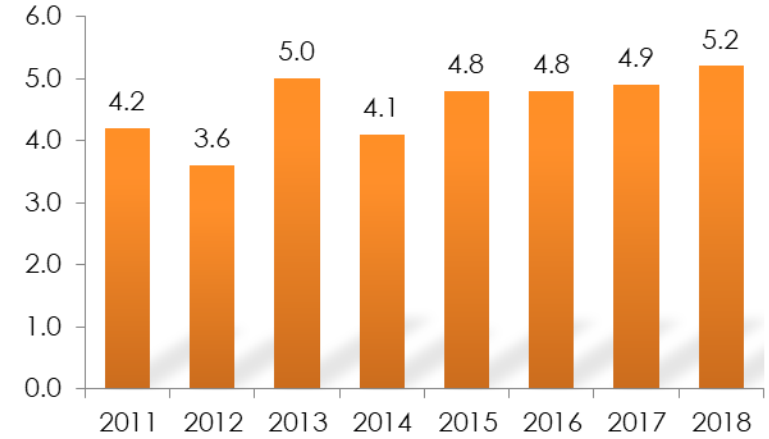
Aggregate Leverage (%)[1]



Net Debt / EBITDA (times)[2]



Interest Coverage (times)[3]

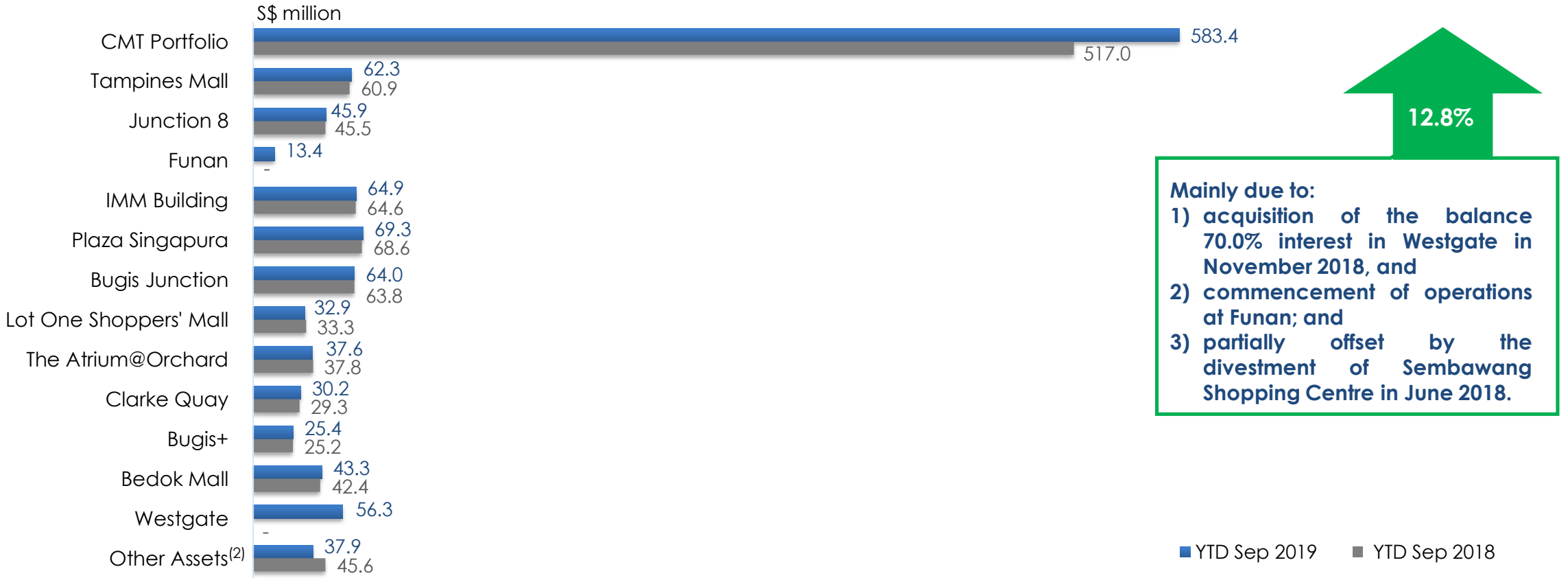


(1) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and total deposited property value are included when computing the aggregate leverage.
(2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and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

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

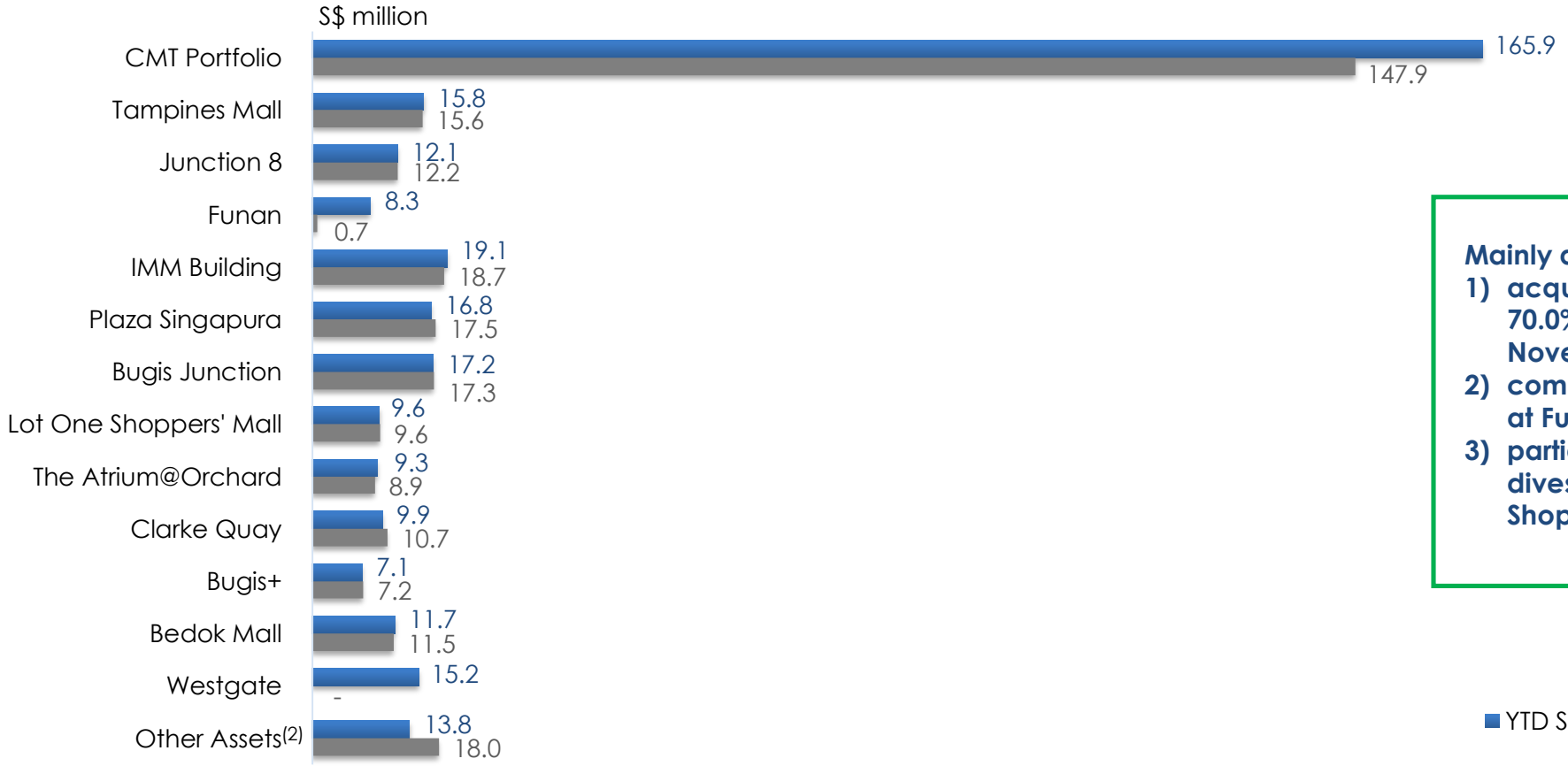


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

(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



12.1%

Mainly due to:

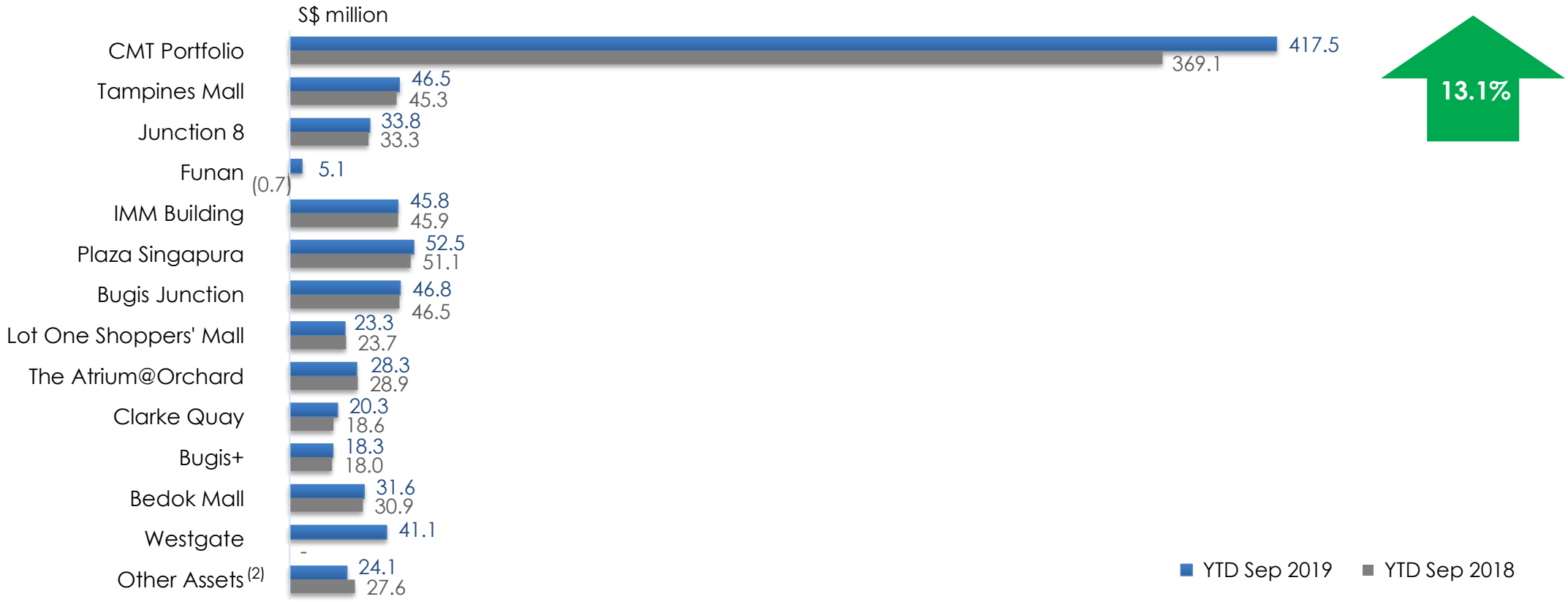
1) **acquisition of the balance 70.0% interest in Westgate in November 2018,**
2) **commencement of operations at Funan, and**
3) **partially offset by the divestment of Sembawang Shopping Centre in June 2018.**

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

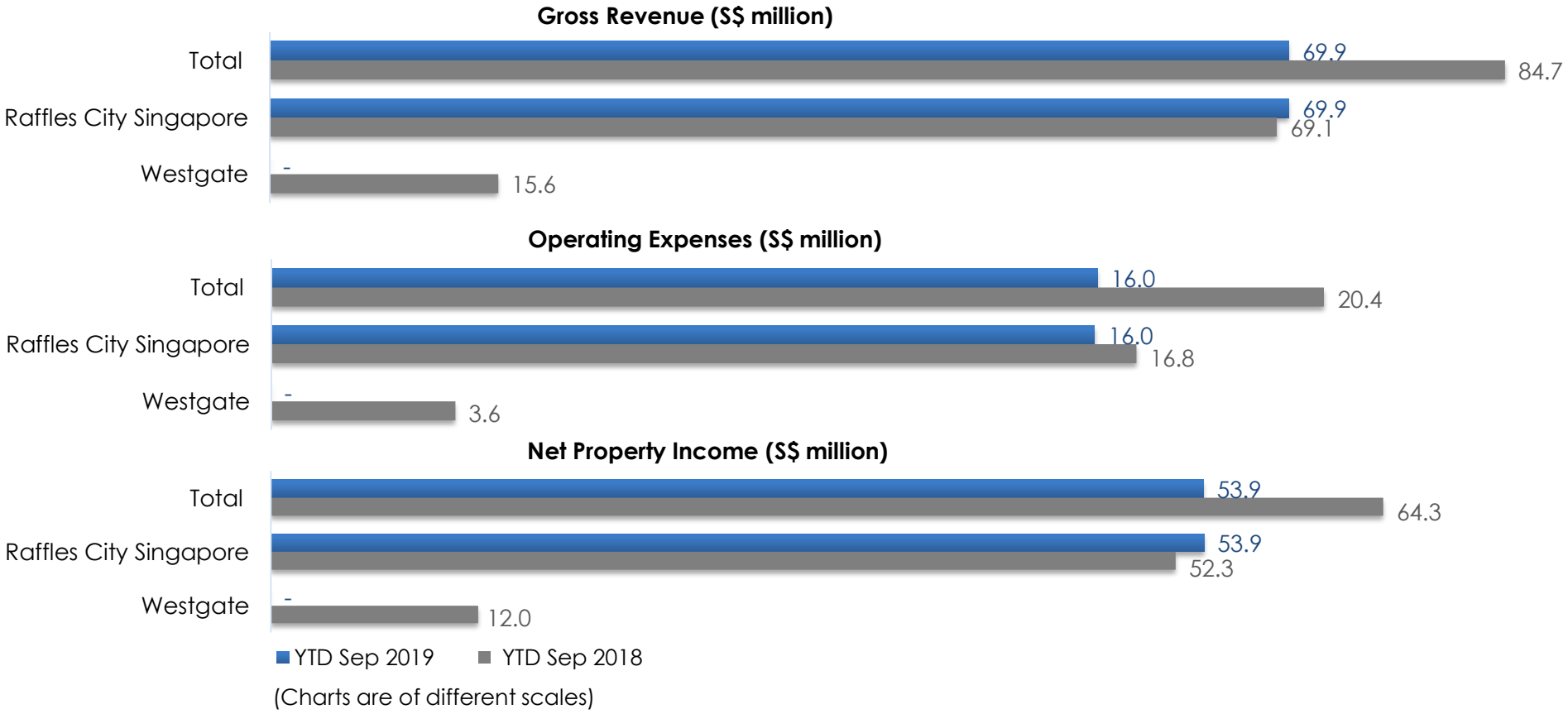


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

(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.

Gross Revenue by Property

CMT Portfolio(1)

	% of Total Gross Revenue For FY 2018
Tampines Mall	10.1
Junction 8	7.5
IMM Building	10.6
Plaza Singapura	11.3
Bugis Junction	10.5
Lot One Shoppers' Mall	5.5
The Atrium@Orchard	6.2
Clarke Quay	4.8
Bugis+	4.2
Bedok Mall	7.1
Westgate(2)	3.6
Other assets(3)	7.2
Raffles City Singapore	11.4
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore and excludes Funan which was closed in July 2016 for redevelopment.
(2) Includes CMT's 30.0% and 100.0% interest in Westgate for period 1 January 2018 to 31 October 2018 and 1 November to 31 December 2018 respectively.
(3) Includes Bukit Panjang Plaza, JCube and Sembawang Shopping Centre which was sold in June 2018.

Well-Diversified Trade Mix

CMT Portfolio[1]

	% of Gross Rental Income[2]
	For the month of December 2018
Food & Beverage	31.3
Fashion	12.3
Beauty & Health	11.8
Department Store	6.6
Leisure & Entertainment / Music & Video[3]	4.5
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	4.4
Services	4.4
Shoes & Bags	3.9
Supermarket	3.8
IT & Telecommunications	3.3
Office	3.3
Home Furnishing	3.0
Jewellery & Watches	2.3
Electrical & Electronics	1.7
Education	1.4
Warehouse	1.3
Others[4]	0.7
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.
(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 19.8% 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	3.3
Temasek Holdings (Private) Limited	Office	2.9
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.4
NTUC Enterprise	Supermarket / Beauty & Health / Services / Food & Beverage	2.2
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.0
BHG (Singapore) Pte. Ltd.	Department Store	1.7
Wing Tai Retail Management Pte. Ltd.	Fashion / Sporting Goods / Shoes & Bags	1.5
Auric Pacific Group Limited	Food & Beverage	1.3
BreadTalk Group Limited	Food & Beverage	1.3
Isetan (Singapore) Limited	Department Store	1.2
Total		**19.8**

(1) Based on gross rental income for the month of December 2018 and excludes gross turnover rent.

Downtown vs Suburban Malls

CMT Portfolio[1]

By Gross Revenue (For FY 2018)



	%
Downtown Malls[2]	48.8
Suburban Malls[3]	51.2

By Asset Valuation (As at 31 December 2018)

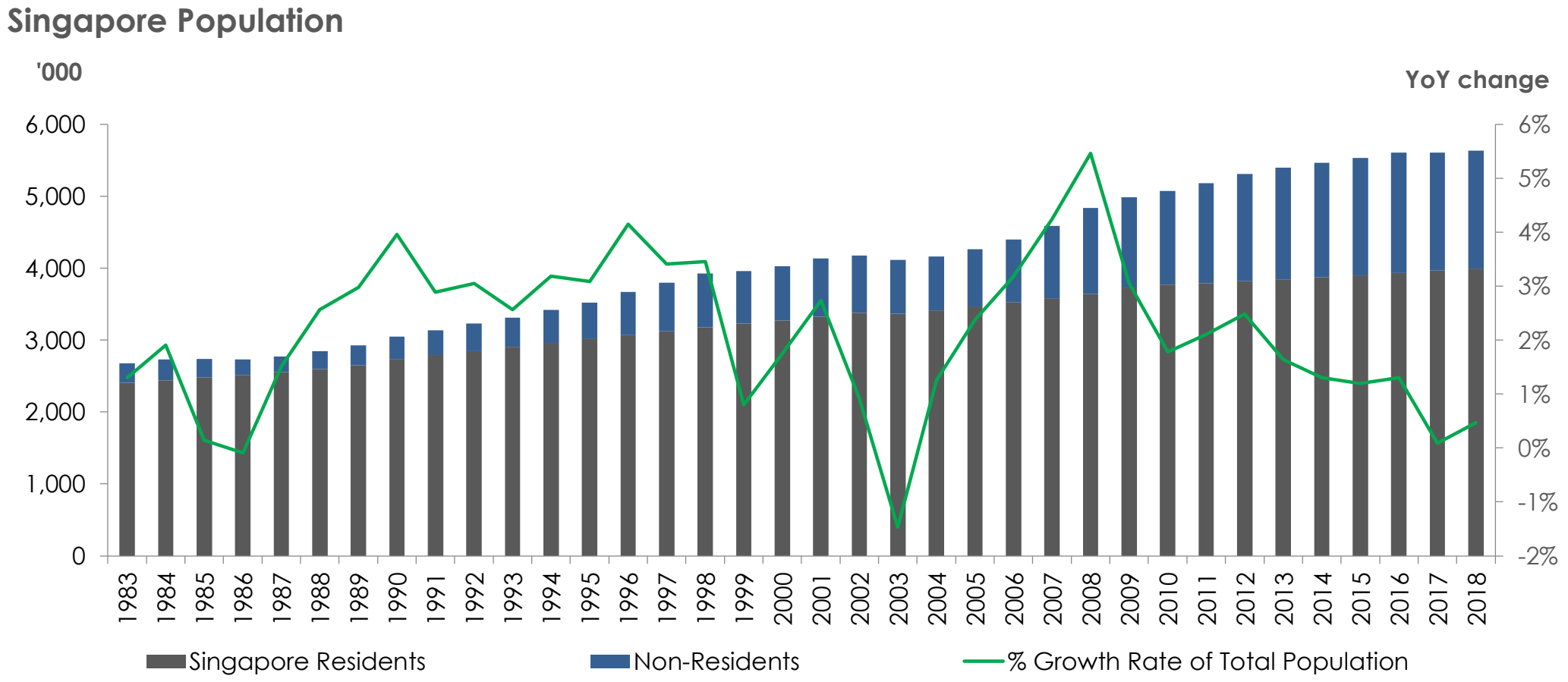


	%
Downtown Malls[2]	48.7
Suburban Malls[3]	51.3

(1) Excludes Funan which was closed on 1 July 2016 for redevelopment and Sembawang Shopping Centre which was divested on 18 June 2018. Gross revenue includes CMT's 30.00% and 100.00% interest in Westgate for period 1 January 2018 to 31 October 2018 and 1 November 2018 to 31 December 2018 respectively.
(2) Includes Plaza Singapura, Bugis Junction, CMT's 40.00% interest in Raffles City Singapore, The Atrium@Orchard, Clarke Quay and Bugis+.
(3) Includes Tampines Mall, Junction 8, IMM Building, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, Bedok Mall and Westgate.

Population Growth Drives Local Consumption

Singapore's population estimated to reach 6.5 - 6.9 million by 2030(1)

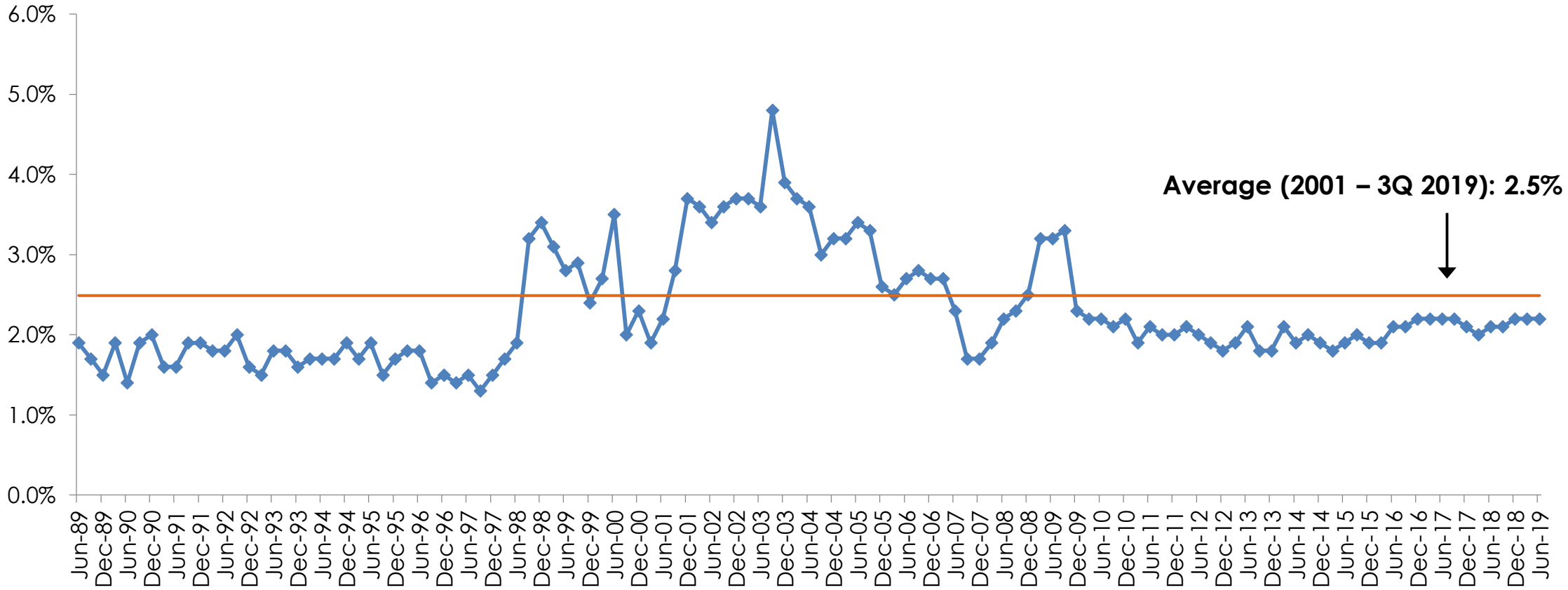


Source: Singapore Department of Statistics.

(1) Singapore Population White Paper, January 2013.

Low Unemployment Rate

Singapore has one of the lowest unemployment rates internationally;
3Q 2019 unemployment rate: 2.3%



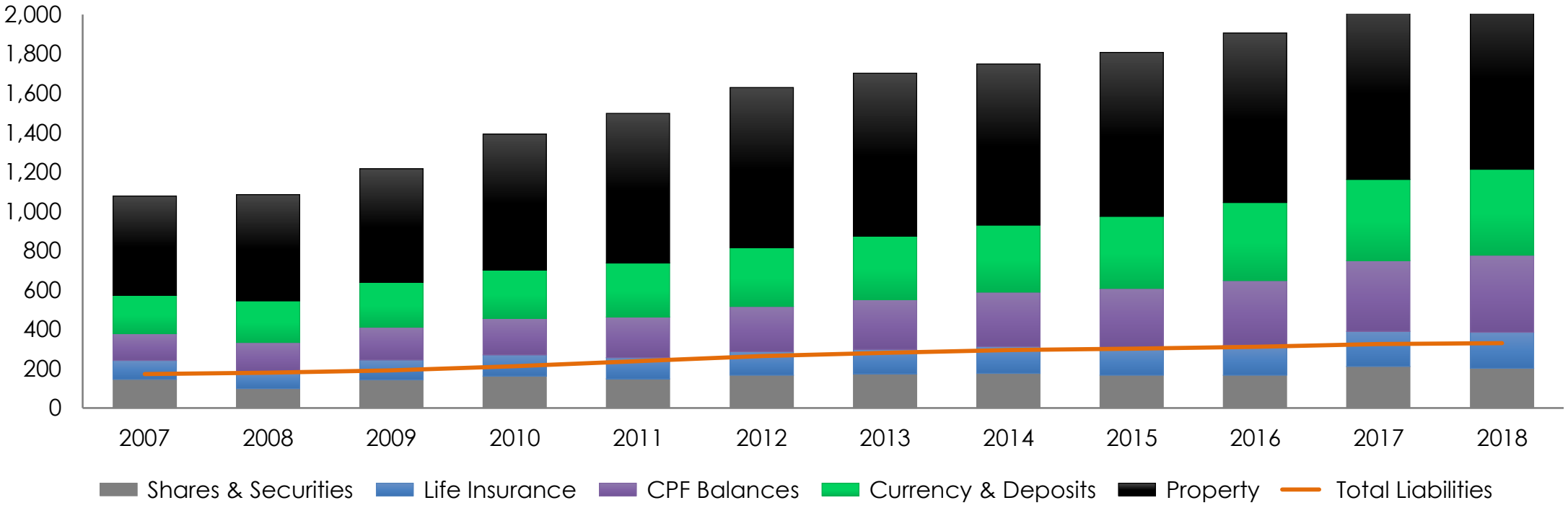
Source: Bloomberg.

Strong Household Balance Sheets

Singaporeans have one of the highest percentages of home ownership in the world

Household Assets & Liabilities

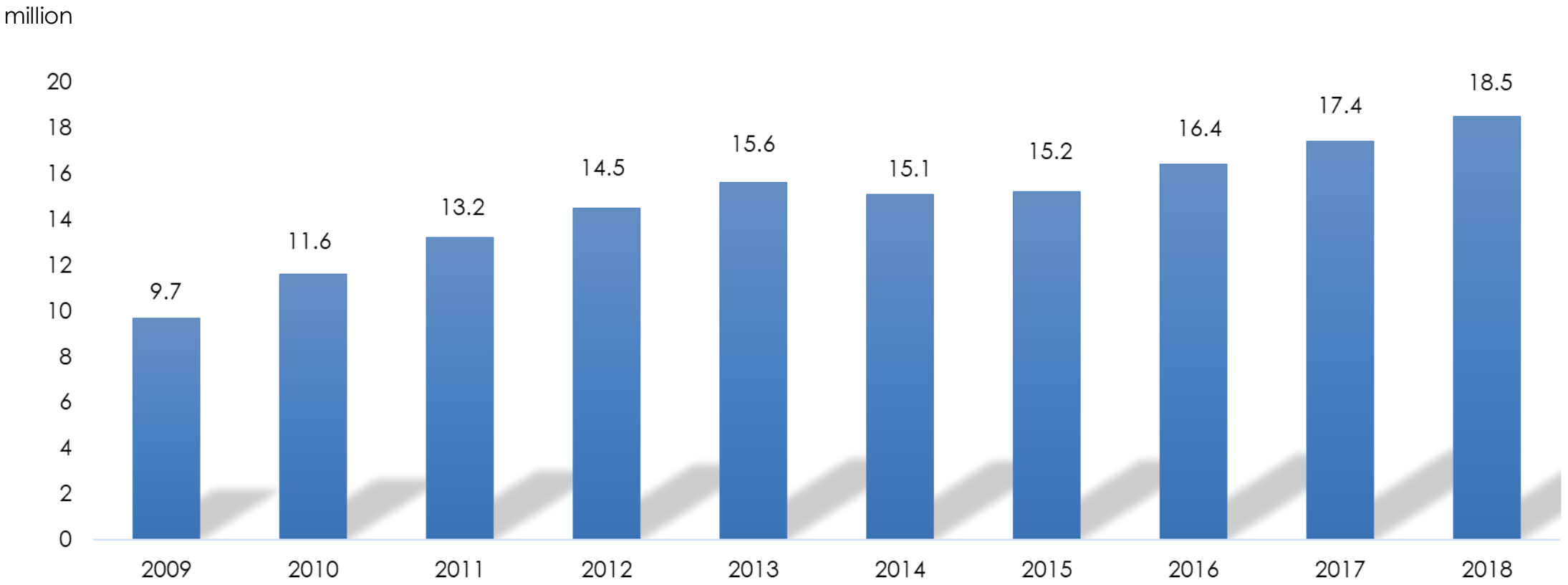
S$'billion



Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore.

Singapore International Visitor Arrivals up 6.2% in 2018

Singapore Tourist Arrivals



Source: Singapore Tourism Board (STB).