



# CAPITALAND MALL TRUST

Full Year 2019 Financial Results

22 January 2020

# Disclaimer

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Mall Trust Management Limited (the 'Manager') or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Mall Trust ('CMT') is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMT ('Units') and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

- **FY 2019 Overview**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Striving for Excellence**



# FY 2019 Overview



## Operational Performance



Rental Reversion



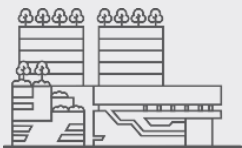
Shopper Traffic



Portfolio Occupancy Rate



Tenants' Sales Per Square Foot



## Asset Update

1

### Funan

- ▶ Officially opened on 27 December 2019, after welcoming shoppers in June 2019.
- ▶ Higher committed occupancy at 99.0% as at 31 December 2019.

2

### Lot One Shoppers' Mall

- ▶ Rejuvenation works for library and cinema - expected to complete progressively from 2H 2020.

# Review of FY 2019



## Capital Management

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



## Sustainability

- 1 Secured first S\$200.0 million green loan to finance Building and Construction Authority (BCA) Green Mark certified properties in October 2019.
- 2 With Clarke Quay achieving the BCA Green Mark Award (Certified) on 23 December 2019, all 15 properties are now BCA Green Mark certified.

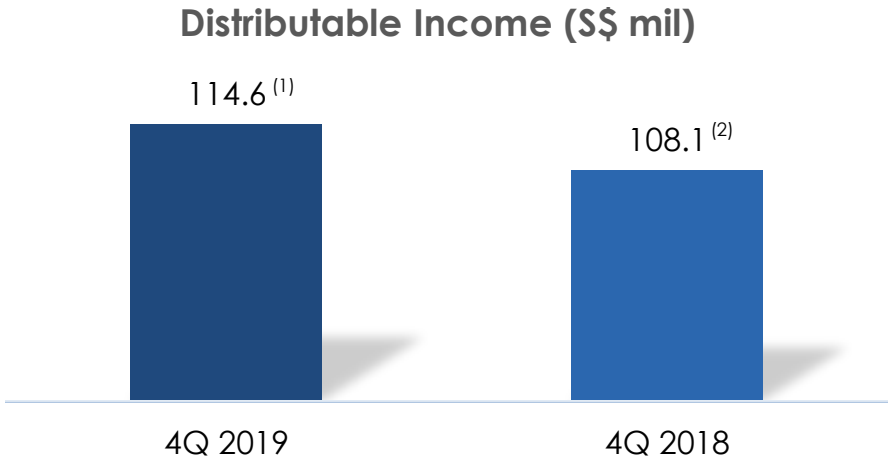
# Key Financial Highlights



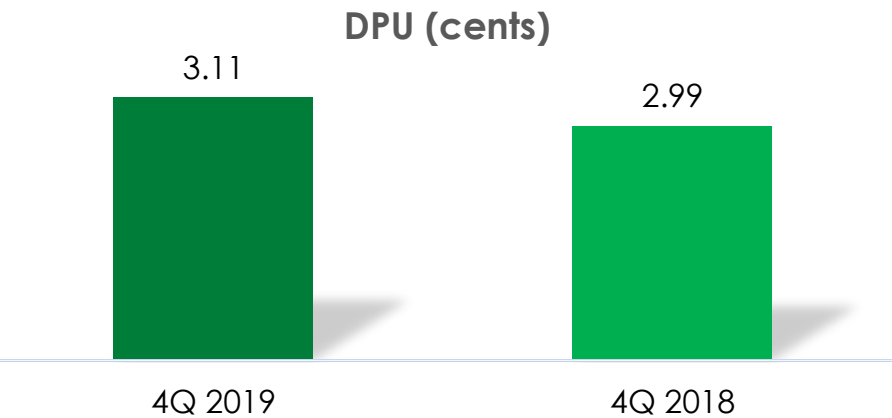


# 4Q 2019 Distributable Income Up 6.0% Y-o-Y

<p><b>Distributable Income</b></p> <hr/> <p><b>S\$114.6<sup>(1)</sup></b> million</p> <p>▲ <b>6.0% Y-o-Y</b></p>	<p><b>Distribution Per Unit (DPU)</b></p> <hr/> <p><b>3.11</b> cents</p> <p>▲ <b>4.0% Y-o-Y</b></p>
--	---



<p><b>Annualised DPU</b></p> <hr/> <p><b>12.34</b> cents</p> <p>▲ <b>4.0% Y-o-Y</b></p>	<p><b>Annualised Distribution Yield</b></p> <hr/> <p><b>4.76</b> %</p> <p><small>(Based on closing unit price of S\$2.590 on 21 January 2020)</small></p>
---	---



(1) In 4Q 2019, CMT released the balance S\$7.7 million of its taxable income available for distribution retained in 1H 2019 to Unitholders.

(2) In 4Q 2018, CMT had on 7 November 2018 released the balance S\$9.7 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust (IMT) which holds Westgate (The Acquisition), CMT received capital distribution of S\$11.1 million from IMT which had been retained for general corporate and working capital purposes.

# FY 2019 Distributable Income Up 7.5% Y-o-Y

## Distributable Income

**S\$441.6**<sup>(1)</sup>  
million

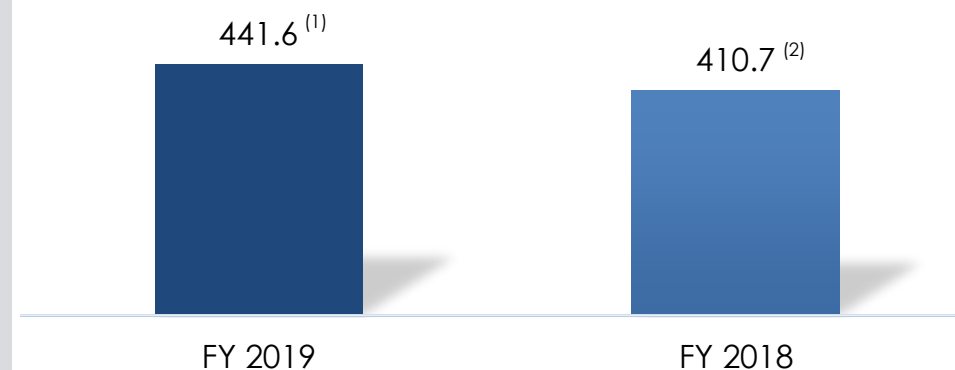
▲ 7.5% Y-o-Y

## Distribution Per Unit (DPU)

**11.97**  
cents

▲ 4.1% Y-o-Y

## Distributable Income (\$ mil)



## DPU

**11.97**  
cents

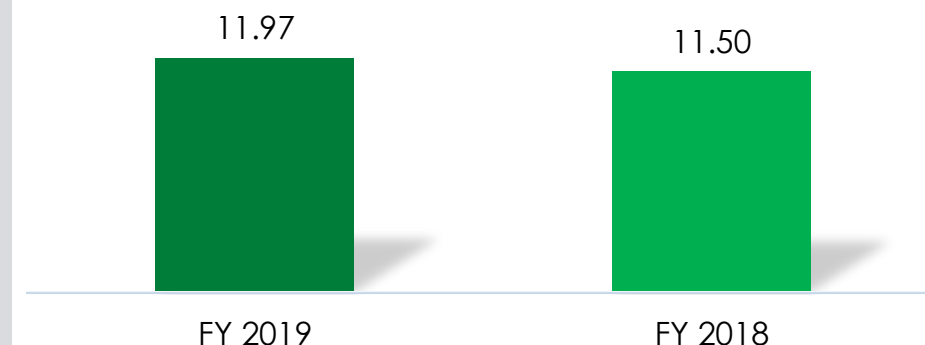
▲ 4.1% Y-o-Y

## Distribution Yield

**4.62**  
%

(Based on closing unit price of S\$2.590 on 21 January 2020)

## DPU (cents)



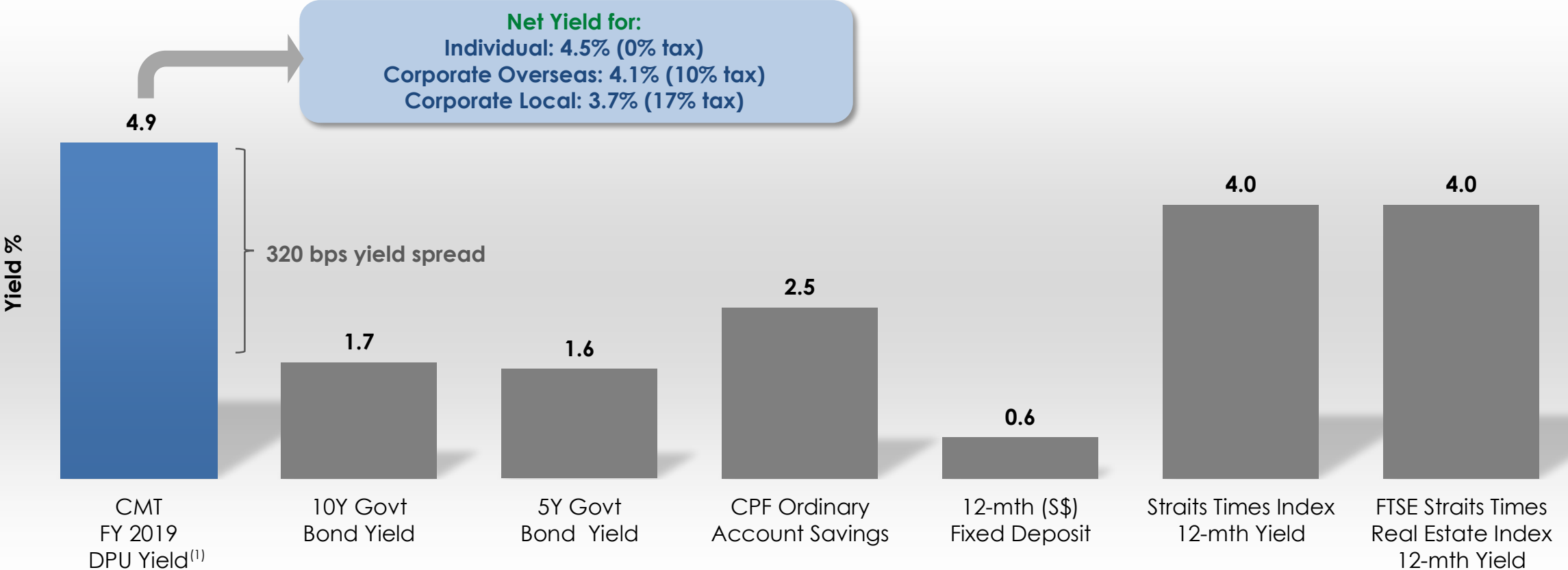
(1) For FY 2019, CMT received capital distribution and tax-exempt income distribution of S\$13.6 million from CapitaLand Retail China Trust (CRCT) and capital distribution of S\$6.7 million from Infinity Office Trust (IOT). Both distributions had been retained for general corporate and working capital purposes.

(2) For FY 2018, CMT received capital distribution and tax-exempt income distribution of S\$7.6 million from CRCT. In addition, prior to the completion of The Acquisition, CMT received capital distribution of S\$11.1 million from IMT. Both distributions had been retained for general corporate and working capital purposes.



# Attractive Yield versus Other Investments

As at 31 December 2019

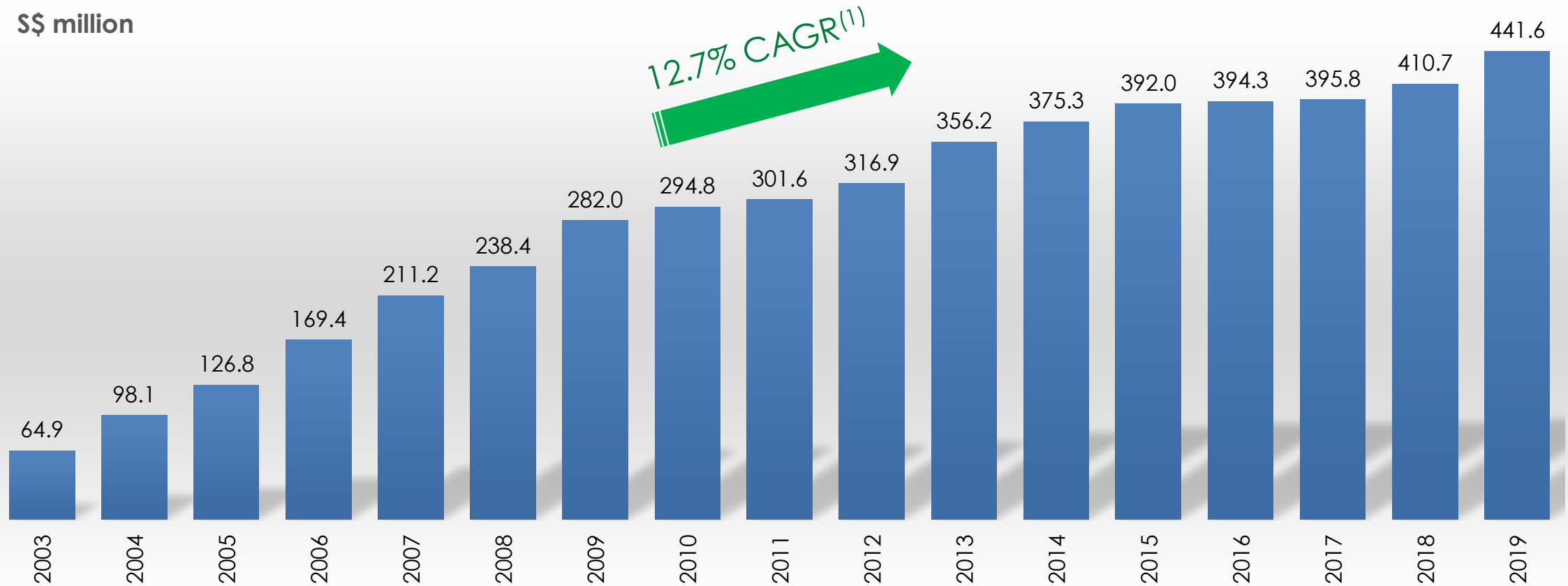


Sources: Bloomberg, Central Provident Fund Board (CPF) and Monetary Authority of Singapore

(1) Based on DPU of 11.97 cents for the period 1 January 2019 to 31 December 2019 and the closing unit price of S\$2.460 on 31 December 2019.

# Steady Distributable Income Growth

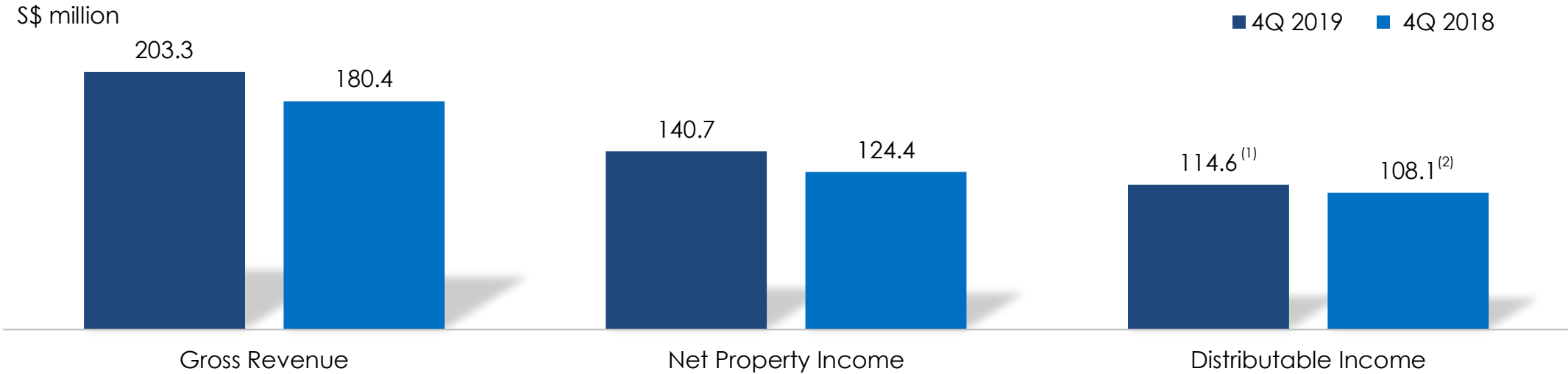
S\$ million



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

# 4Q 2019 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
<b>S\$203.3</b> million	<b>S\$140.7</b> million	<b>S\$114.6<sup>(1)</sup></b> million
<b>▲ 12.7% Y-o-Y</b>	<b>▲ 13.1% Y-o-Y</b>	<b>▲ 6.0% Y-o-Y</b>



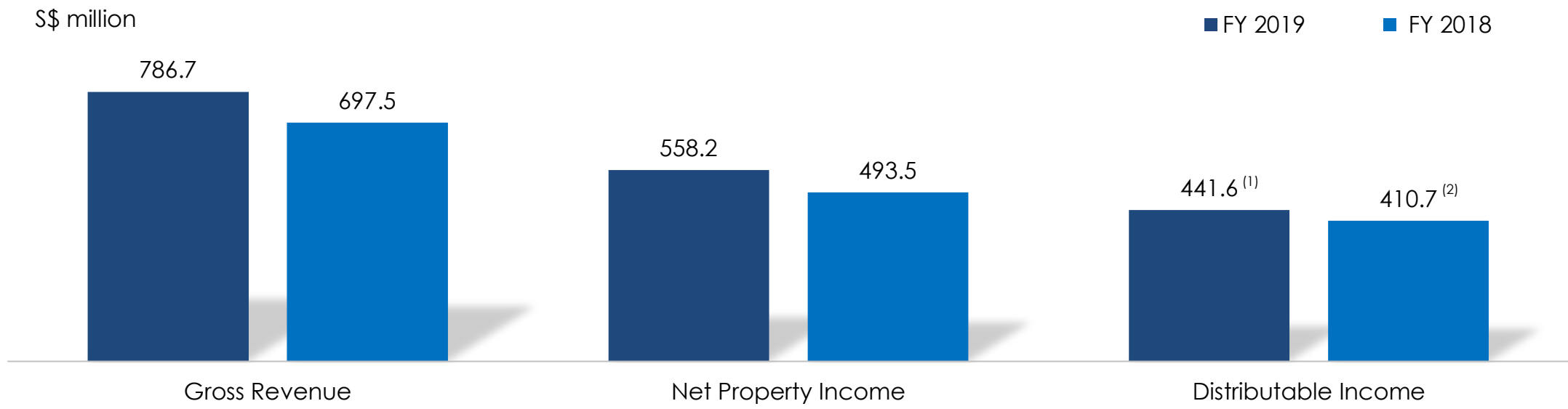
(1) In 4Q 2019, CMT released the balance S\$7.7 million of its taxable income available for distribution retained in 1H 2019 to Unitholders.

(2) In 4Q 2018, CMT had on 7 November 2018 released the balance S\$9.7 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Prior to the completion of The Acquisition, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.



# FY 2019 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
<b>S\$786.7</b> million	<b>S\$558.2</b> million	<b>S\$441.6<sup>(1)</sup></b> million
<b>▲ 12.8% Y-o-Y</b>	<b>▲ 13.1% Y-o-Y</b>	<b>▲ 7.5% Y-o-Y</b>



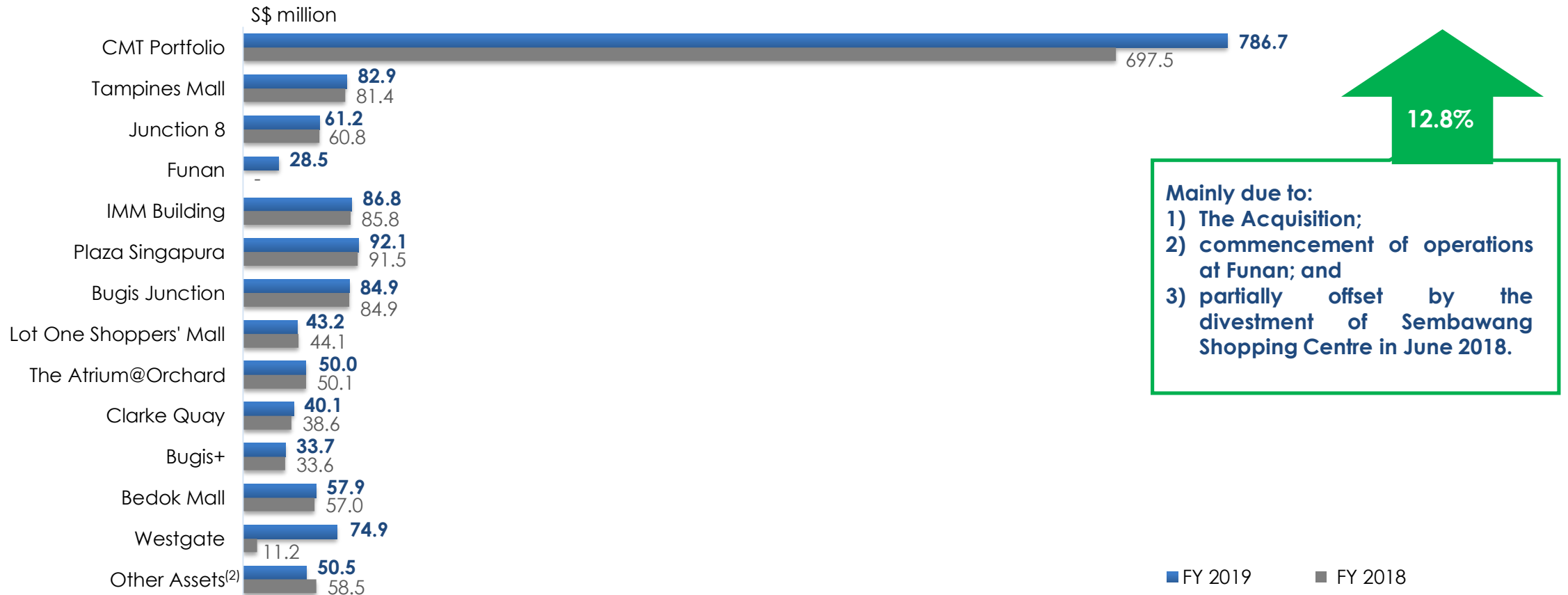
(1) For FY 2019, CMT received capital distribution and tax-exempt income distribution of S\$13.6 million from CRCT and capital distribution of S\$6.7 million from IOT. Both distributions had been retained for general corporate and working capital purposes.

(2) For FY 2018, CMT received capital distribution and tax-exempt income distribution of S\$7.6 million from CRCT. In addition, prior to the completion of The Acquisition, CMT received capital distribution of S\$11.1 million from IMT. Both distributions had been retained for general corporate and working capital purposes.

# FY 2019 Gross Revenue

- increased by 12.8% versus FY 2018

On comparable mall basis<sup>(1)</sup>, FY 2019 gross revenue up 0.6% Y-o-Y



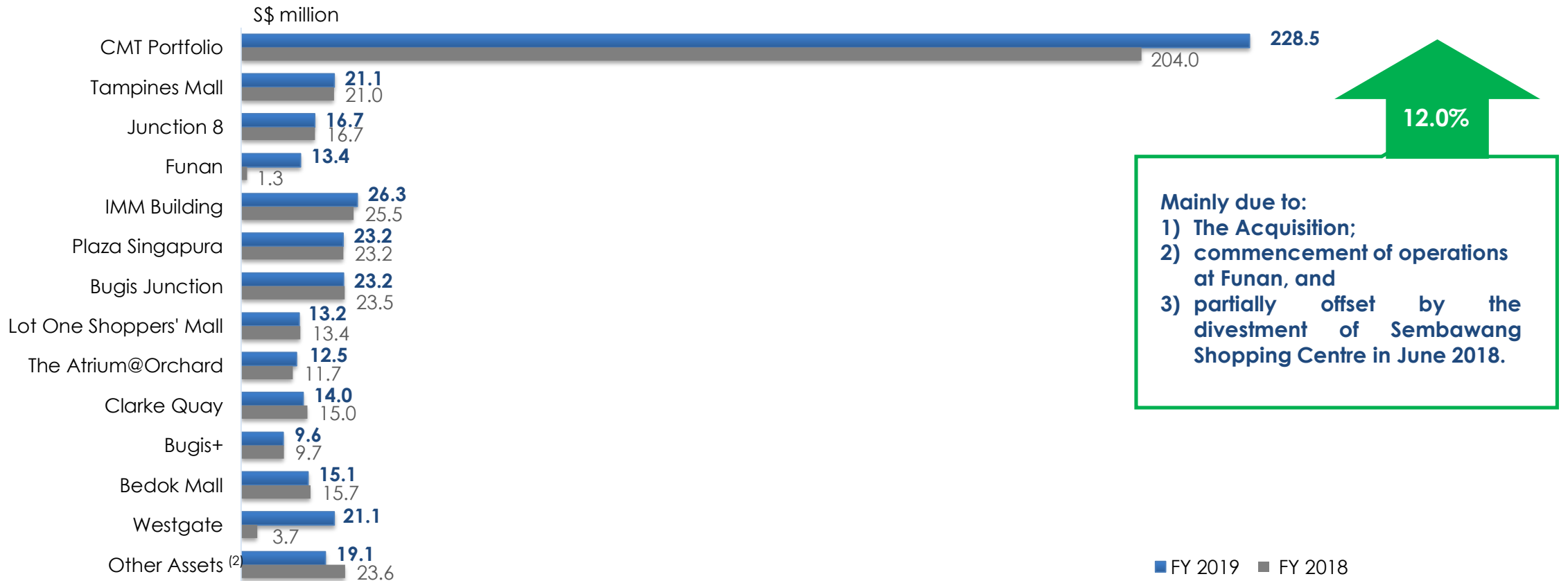
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

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

# FY 2019 Operating Expenses

- increased by 12.0% versus FY 2018

On comparable mall basis<sup>(1)</sup>, FY 2019 operating expenses down 1.2% Y-o-Y



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

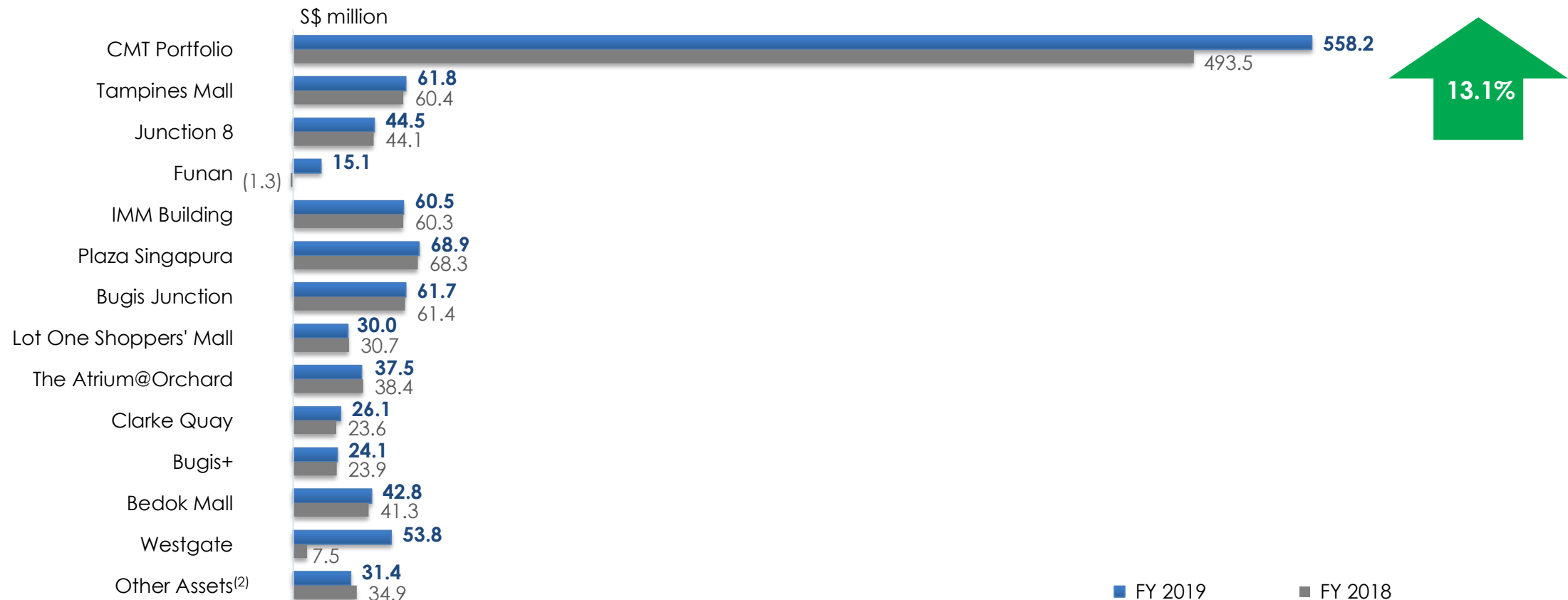
(2) Includes JCube, Bukit Panjang Plaza and Sembawang Shopping Centre which was divested in June 2018.



# FY 2019 Net Property Income

- increased by 13.1% versus FY 2018

On comparable mall basis<sup>(1)</sup>, FY 2019 net property income up 1.3% Y-o-Y

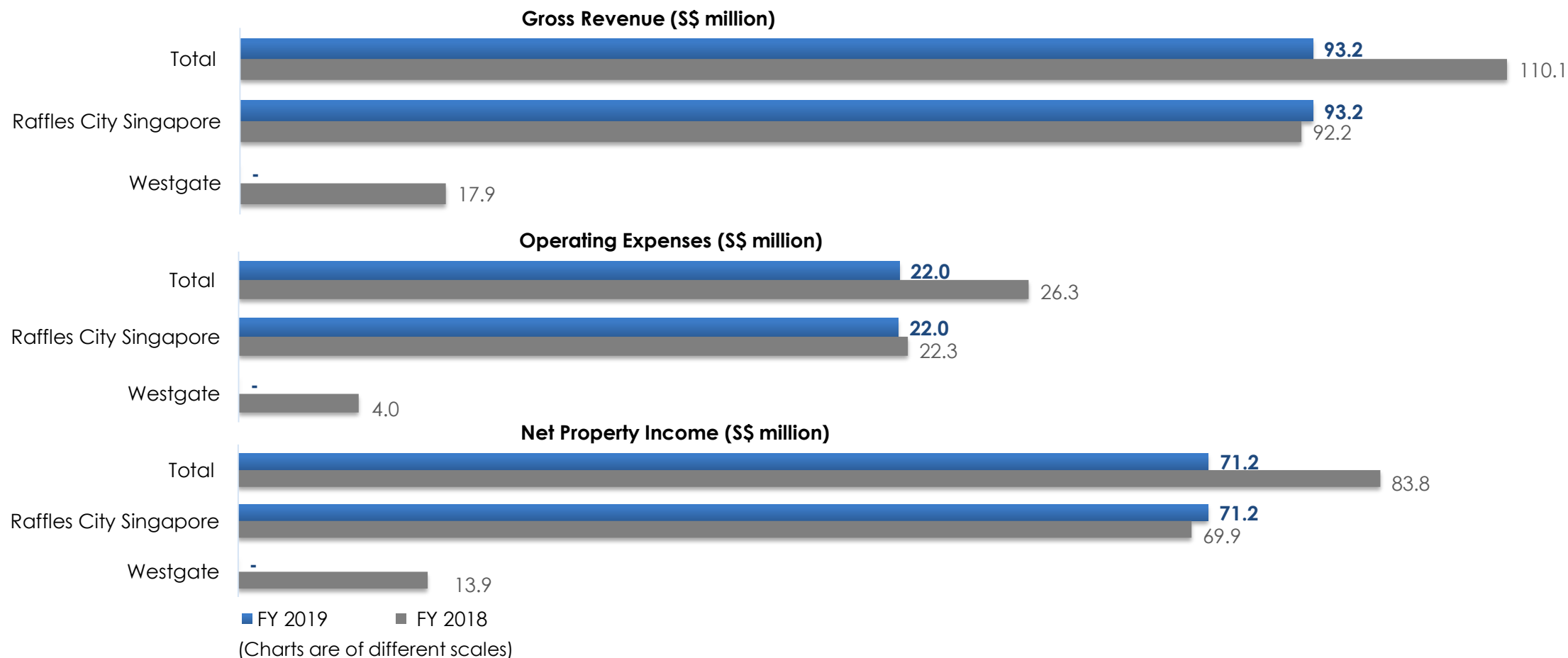


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

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

# FY 2019 Performance of Joint Ventures<sup>(1)</sup>

On comparable mall basis<sup>(2)</sup>, FY 2019 net property income up 1.7% Y-o-Y

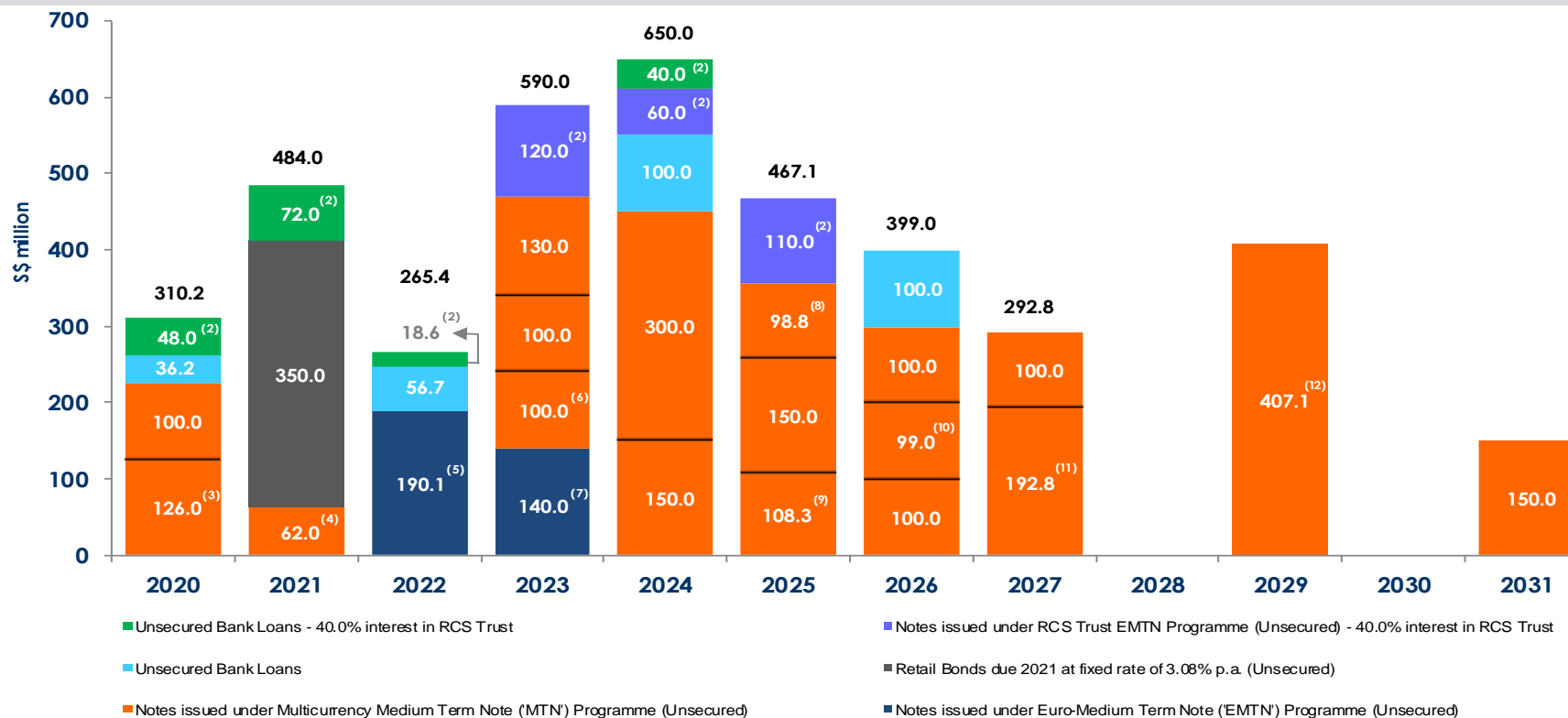


(1) Relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate (for the period 1 January 2018 to 31 October 2018).

(2) Excludes Westgate as it is no longer accounted for as a joint venture following the completion of The Acquisition in November 2018.

# Debt Maturity Profile<sup>(1)</sup> as at 31 December 2019

## Bank facilities in place for refinancing of debts due in 2020



(1) Includes CMT's share of borrowings in RCS Trust (40.0%).  
 (2) S\$1.1715 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$468.6 million.  
 (3) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.  
 (4) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.  
 (5) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.  
 (6) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.  
 (7) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

(8) HK\$555.0 million 3.836% fixed rate notes ('MTN Series 24') were swapped to S\$98.8 million at a fixed rate of 3.248% p.a. in November 2018.  
 (9) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.  
 (10) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.  
 (11) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.  
 (12) US\$300.0 million 3.609% fixed rate notes ('MTN Series 26') were swapped to S\$407.1 million at a fixed rate of 3.223% p.a. in April 2019.



# Key Financial Indicators

	As at 31 December 2019	As at 30 September 2019
Unencumbered Assets as % of Total Assets <sup>(1)</sup>	100.0%	90.0%
Aggregate Leverage <sup>(2)</sup>	32.9%	34.4%
Net Debt / EBITDA <sup>(1)(3)</sup>	6.4x	6.7x
Interest Coverage <sup>(1)(4)</sup>	4.7x	4.7x
Average Term to Maturity (years)	5.0	4.7
Average Cost of Debt <sup>(1)(5)</sup>	3.2%	3.2%
<b>CMT's Issuer Rating<sup>(6)</sup></b>	<b>'A2'</b>	

(1) Exclude the effect of Financial Reporting Standard ("FRS") 116 Leases which was effective from 1 January 2019.

(2) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 51.8%.

(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 31 December 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 Valuations Cap Rates

	Valuation as at 31 Dec 19 S\$ million	Valuation as at 30 Jun 19 S\$ million	Variance S\$ million	Valuation as at 31 Dec 19 S\$ per sq ft NLA	Cap Rate as at 31 Dec 19 %	Cap Rate as at 30 Jun 19 %
Tampines Mall	1,085.0	1,065.0	20.0	3,046	4.70	4.70
Junction 8	799.0	782.0	17.0	3,144	4.70	4.70
Funan <sup>(2)</sup>	775.0	751.0	24.0	1,457	Retail: 4.85 Office: 3.90	Retail: 4.85 Office: 4.00
IMM Building	675.0	657.0	18.0	701 <sup>(1)</sup>	Retail: 6.20 Warehouse: 7.00	Retail: 6.15 Warehouse: 7.00
Plaza Singapura	1,349.0	1,310.0	39.0	2,786	4.40	4.40
Bugis Junction	1,106.0	1,100.0	6.0	2,788	4.70	4.70
JCube	288.0	288.0	-	1,392	4.85	4.85
Lot One Shoppers' Mall	537.0	537.0	-	2,359	4.70	4.70
Bukit Panjang Plaza	330.0	327.0	3.0	2,017	4.80	4.80
The Atrium@Orchard	764.0	759.0	5.0	1,979 <sup>(1)</sup>	Retail: 4.65 Office: 3.75	Retail: 4.65 Office: 3.75
Clarke Quay	414.0	406.0	8.0	1,411	4.85	4.85
Bugis+	357.0	355.0	2.0	1,665	5.20	5.20
Bedok Mall	794.0	790.0	4.0	3,569	4.60	4.60
Westgate	1,131.0	1,128.0	3.0	2,753	4.50	4.50
<b>Total CMT Portfolio excluding Raffles City Singapore</b>	<b>10,404.0</b>	<b>10,255.0</b>	<b>149.0</b>			
<b>Share of Joint Venture's investment property</b>						
Raffles City Singapore (40.0% interest)	1,353.6	1,336.0	17.6	N.M. <sup>(3)</sup>	Retail: 4.70 Office: 3.95 Hotel: 4.75	Retail: 4.70 Office: 4.00 Hotel: 4.75

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

(2) Reflects the valuation of the retail and office components of the integrated development.

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

N.M. : Not meaningful

# Healthy Balance Sheet

As at 31 December 2019

S\$'000

Non-current Assets	11,503,070
Current Assets	228,589
<b>Total Assets</b>	<b>11,731,659</b>
Current Liabilities	494,770
Non-current Liabilities	3,469,650
<b>Total Liabilities</b>	<b>3,964,420</b>
<b>Net Assets</b>	<b>7,767,239</b>
<b>Unitholders' Funds</b>	<b>7,767,239</b>
<b>Units in Issue ('000 units)</b>	<b>3,688,804</b>

Net Asset Value/Unit (as at 31 December 2019)	S\$2.11
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.07

# Distribution Details

<b>Distribution Period</b>	1 October to 31 December 2019
<b>Distribution Per Unit</b>	<b>3.11 cents</b>

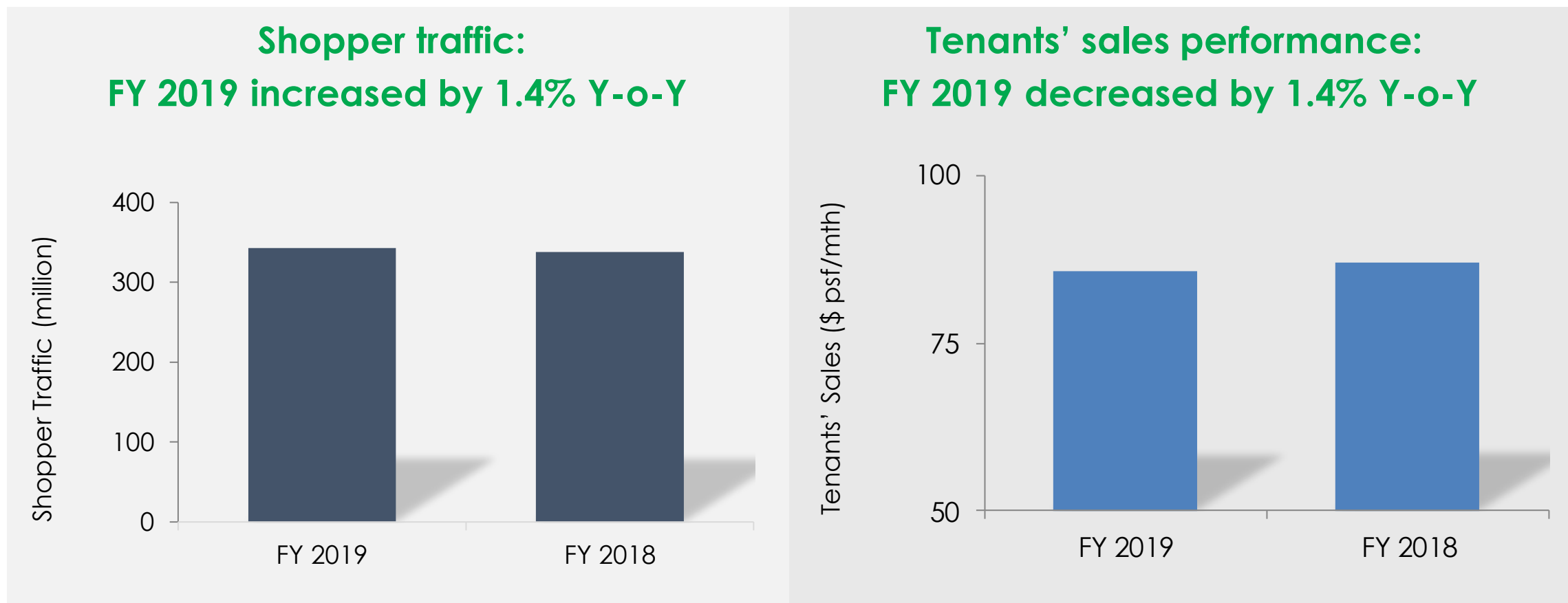
<b>Notice of Books Closure Date</b>	22 January 2020
<b>Last Day of Trading on 'cum' Basis</b>	29 January 2020, 5.00 pm
<b>Ex-Date</b>	30 January 2020, 9.00 am
<b>Books Closure Date</b>	31 January 2020
<b>Distribution Payment Date</b>	28 February 2020



# Portfolio Updates



# Shopper Traffic and Tenant Sales Performance<sup>(1)</sup>



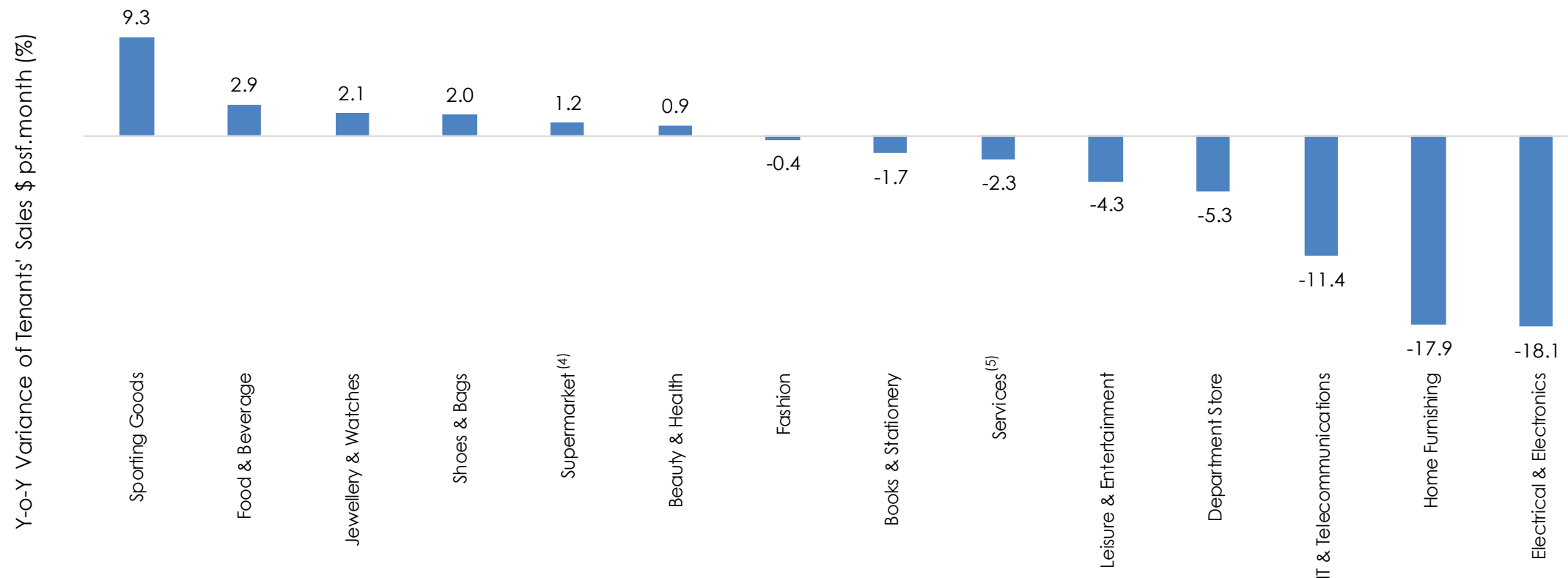
(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, and Sembawang Shopping Centre which was divested in June 2018.



# FY 2019 Tenants' Sales by Trade Categories

**Top five trade categories<sup>(1)</sup>** :  
(by gross rental income)

FY 2019 tenants' sales \$ psf / month<sup>(2)</sup> ▲ 1.0% Y-o-Y  
Percentage of total gross rental income<sup>(3)</sup> > 70%



(1) The top five trade categories include Food & Beverage, Fashion, Beauty & Health, Department Store and Supermarket.

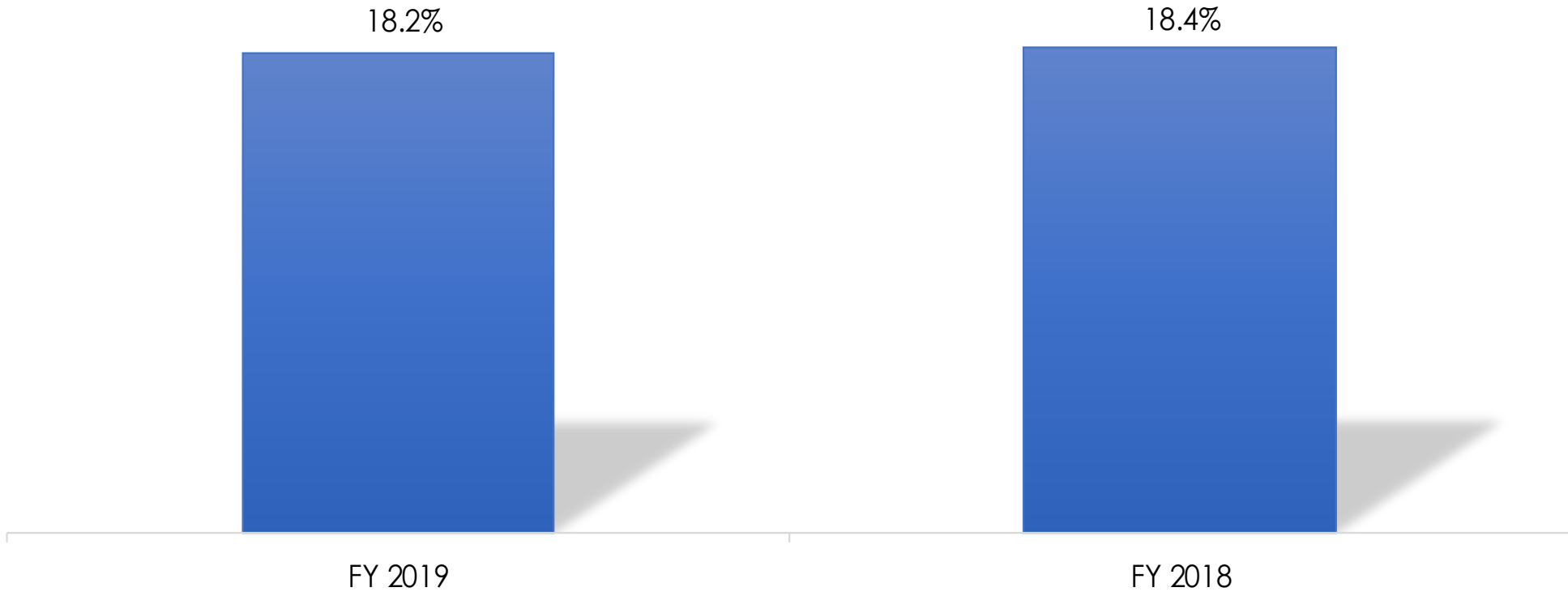
(2) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019 and Sembawang Shopping Centre which was divested in June 2018.

(3) For the month of December 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.

# Average Occupancy Cost (1)(2)



(1) Occupancy cost is defined as a ratio of gross rental income (inclusive of service charge and advertising & promotional charge) to tenants' sales.  
 (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 sold in June 2018.

# Rental Reversions

From 1 January to 31 December 2019 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	52	82.7	132,068	37.1	1.1
Junction 8	61	85.2	104,614	41.2	1.2
IMM Building <sup>(1)</sup>	62	85.5	124,298	29.3	3.5
Plaza Singapura	64	78.1	130,808	27.0	1.5
Bugis Junction	98	91.8	214,138	54.0	1.7
Raffles City Singapore <sup>(1)</sup>	84	84.5	226,060	52.8	(0.1)
Lot One Shoppers' Mall	40	77.5	47,545	20.9	2.7
The Atrium@Orchard <sup>(1)</sup>	23	87.0	45,973	34.4	(6.5)
Clarke Quay	25	92.0	89,427	30.5	(2.1)
Bugis+	22	86.4	28,600	13.3	1.0
Westgate	60	81.7	85,344	20.8	2.1
Bedok Mall	58	77.6	54,931	24.7	0.4
Other assets <sup>(2)</sup>	82	74.4	67,991	18.3	1.1
<b>CMT Portfolio<sup>(3)</sup></b>	<b>731</b>	<b>83.0</b>	<b>1,351,797</b>	<b>32.1</b>	<b>0.8</b>

(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<sup>(1)</sup>

Weighted Average Expiry by Gross Rental Income		2.1 Years	
As at 31 Dec 2019		Gross Rental Income per Month <sup>(2)</sup>	
	Number of Leases	S\$'000	% of Total
2020	813	14,234	21.3
2021	925	18,658	28.0
2022	972	21,360	32.0
2023	227	6,436	9.6
2024	53	4,175	6.3
2025 and beyond	30	1,887	2.8
<b>Total</b>	<b>3,020<sup>(3)</sup></b>	<b>66,750</b>	<b>100.0</b>

(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 2,614 leases are retail leases.

# Portfolio Lease Expiry Profile for 2020<sup>(1)</sup>

As at 31 Dec 2019	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA <sup>(2)</sup>	% of Property Income <sup>(3)</sup>
<b>Tampines Mall</b>	35	26.6	23.7
<b>Junction 8</b>	37	16.4	16.9
<b>Funan<sup>(4)</sup></b>	19	2.6	2.4
<b>IMM Building<sup>(5)</sup></b>	185	23.9	24.0
<b>Plaza Singapura</b>	68	34.5	30.3
<b>Bugis Junction</b>	57	18.9	20.8
<b>Raffles City Singapore<sup>(5)</sup></b>	65	21.0	19.3
<b>Lot One Shoppers' Mall</b>	57	19.6	28.8
<b>The Atrium@Orchard<sup>(5)</sup></b>	24	10.7	14.8
<b>Clarke Quay</b>	9	13.6	14.0
<b>Bugis+</b>	13	11.9	14.1
<b>Bedok Mall</b>	63	22.9	25.9
<b>Westgate</b>	73	30.7	28.8
<b>Other assets<sup>(6)</sup></b>	108	19.7	26.0
<b>Portfolio</b>	<b>813<sup>(7)</sup></b>	<b>20.1</b>	<b>21.3</b>

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease).

(2) As a percentage of net lettable area for each respective property as at 31 Dec 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 691 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 Dec 2019
<b>Tampines Mall</b>	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0
<b>Junction 8</b>	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0
<b>Funan<sup>(1)</sup></b>	100.0	100.0	100.0	98.2	97.9	95.3	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	99.0 <sup>(3)</sup>
<b>IMM Building<sup>(4)</sup></b>	100.0	100.0	98.1	99.0	96.0 <sup>(5)</sup>	96.0	97.9	99.5	99.7	99.4
<b>Plaza Singapura</b>	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	100.0
<b>Bugis Junction</b>	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	100.0
<b>Other assets<sup>(6)</sup></b>	99.8	80.9 <sup>(5)</sup>	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.6
<b>Raffles City Singapore<sup>(4)</sup></b>	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.9
<b>Lot One Shoppers' Mall</b>	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.3
<b>The Atrium@Orchard<sup>(3)</sup></b>	93.5	65.5 <sup>(5)</sup>	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.6
<b>Clarke Quay</b>	100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	100.0
<b>Bugis+</b>			99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0
<b>Westgate</b>				85.8	97.7	97.6	99.6	98.0	99.4	99.9
<b>Bedok Mall</b>						99.9	100.0	99.2	100.0	99.5
<b>CMT Portfolio</b>	<b>99.3</b>	<b>94.8</b>	<b>98.2</b>	<b>98.5</b>	<b>98.8</b>	<b>97.6</b>	<b>98.5</b>	<b>99.2</b>	<b>99.2</b>	<b>99.3</b>

(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.



# Striving for Excellence



Funan



# Engaging Shoppers with New Offerings





# Enhancing Retail Experience







# Thank you

For enquiries, please contact: Ms Lo Mun Wah, Vice President, Investor Relations  
Direct: (65) 6713 3667 Email: lo.munwah@capitaland.com  
**CapitaLand Mall Trust Management Limited ([www.cmt.com.sg](http://www.cmt.com.sg))**  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888 Fax: (65) 6713 2999