



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Nomura Investment Forum Asia 2019
Singapore

27 May 2019



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1Q 2019 Overview

Operational Performance



Rental
Reversion



Y-o-Y
Shopper
Traffic



as at end-Mar
2019
Portfolio Occupancy
Rate



Y-o-Y
Tenants' Sales
Per Square Foot

Asset Update

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

Proactive Capital Management

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

1Q 2019 Financial Highlights





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

Distributable Income

S\$106.3⁽¹⁾
million

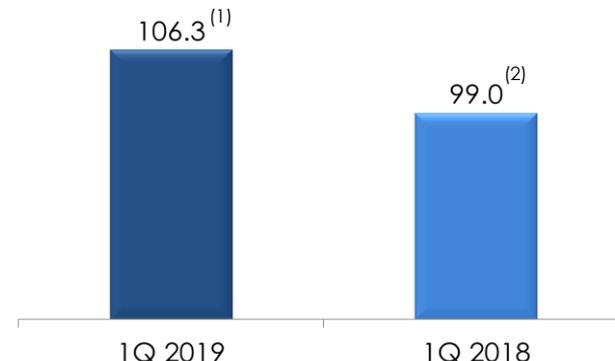
▲ **7.4% Y-o-Y**

Distribution Per Unit (DPU)

2.88
cents

▲ **3.6% Y-o-Y**

Distributable Income (\$\$ mil)



Annualised DPU

11.68
cents

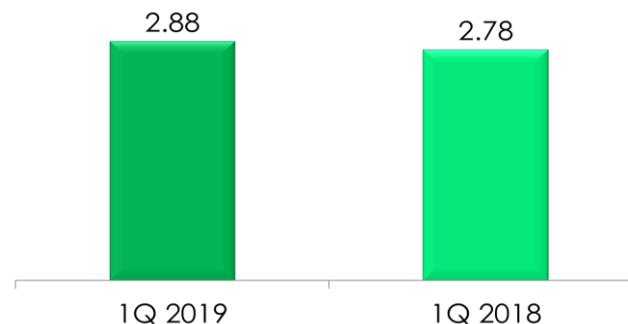
▲ **3.6% Y-o-Y**

Annualised Distribution Yield

5.03
%

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

DPU (cents)



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

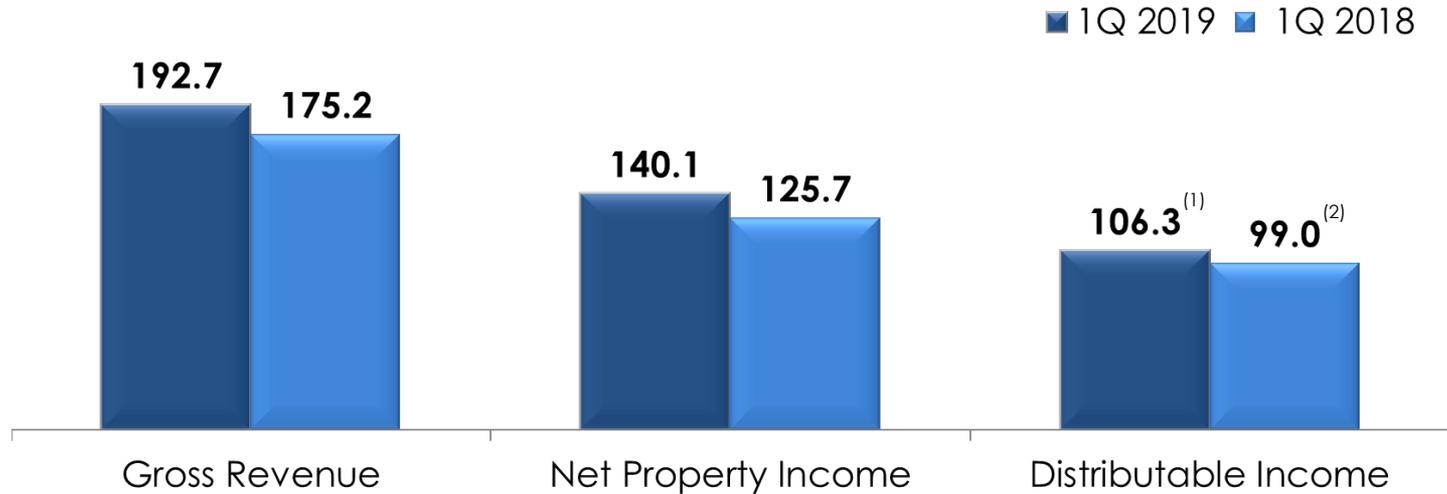
(2) In 1Q 2018, CMT had retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in 1Q 2018 had also been retained for general corporate and working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



1Q 2019 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S\$192.7 million	S\$140.1 million	S\$106.3⁽¹⁾ million
▲ 10.0% Y-o-Y	▲ 11.5% Y-o-Y	▲ 7.4% Y-o-Y

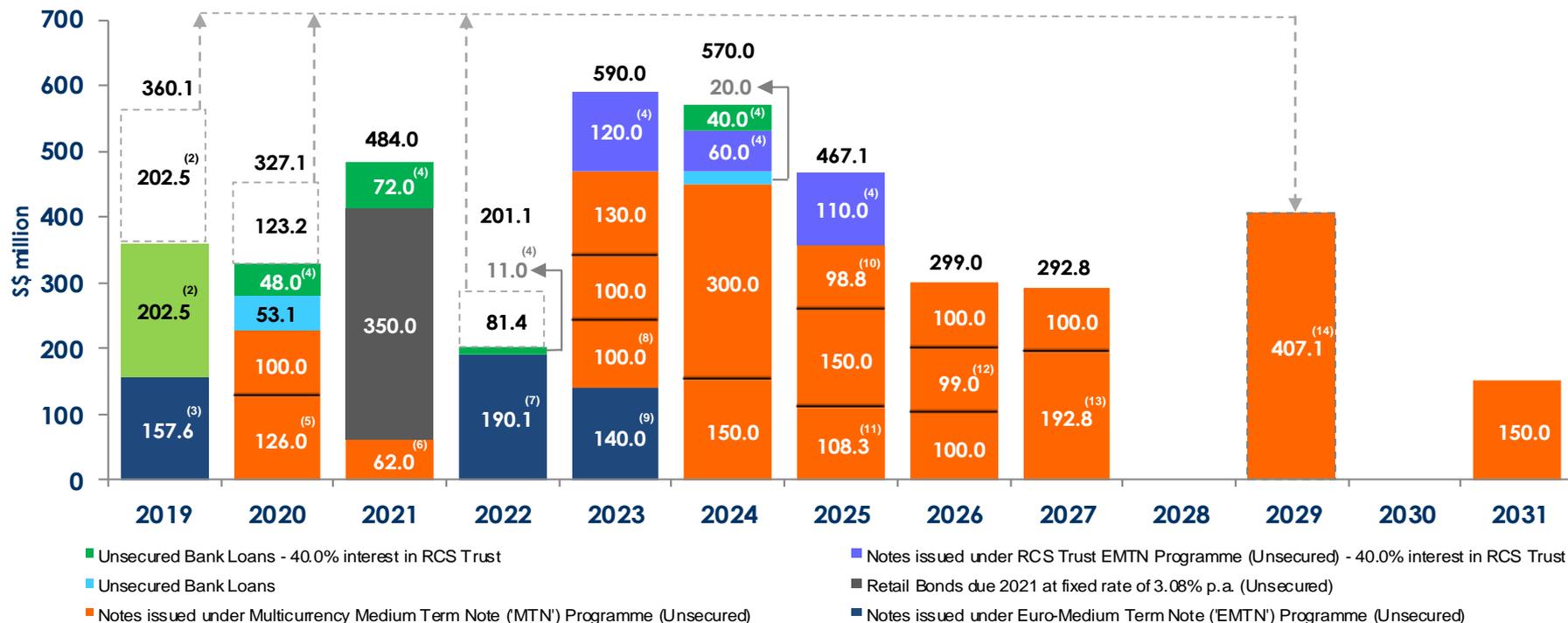
S\$ million



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

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

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



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%).
- (2) S\$405.0 million secured bank loans by Infinity Mall Trust due in October 2019.
- (3) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (4) S\$1.15 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$461.0 million.
- (5) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (6) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (7) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- (8) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (9) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
- (10) HK\$555.0 million 3.836% fixed rate notes ('MTN Series 24') were swapped to S\$98.8 million at a fixed rate of 3.248% p.a. in November 2018.
- (11) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
- (12) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
- (13) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.
- (14) US\$300.0 million 3.609% fixed rate notes ('MTN Series 26') were swapped to S\$407.1 million at a fixed rate of 3.223% p.a. in April 2019.



Key Financial Indicators

	As at 31 March 2019 ⁽¹⁾	As at 31 December 2018
Unencumbered Assets as % of Total Assets	89.8%	89.8%
Aggregate Leverage ⁽²⁾	34.4%	34.2%
Net Debt / EBITDA ⁽³⁾	6.5x	6.8x
Interest Coverage ⁽⁴⁾	4.9x	5.2x
Average Term to Maturity (years)	4.2	4.4
Average Cost of Debt ⁽⁵⁾	3.2%	3.1%
CMT's Issuer Rating⁽⁶⁾		'A2'

- (1) Except for Aggregate Leverage, all key financial indicators exclude the effect of FRS 116 Leases which was effective from 1 January 2019.
- (2) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 55.2%.
- (3) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income), tax, depreciation and amortisation.
- (4) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income) and tax over interest expense from 1 January 2019 to 31 March 2019.
- (5) Ratio of interest expense over weighted average borrowings.
- (6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 28 August 2018.



Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 18 S\$ million	Valuation as at 30 Jun 18 S\$ million	Variance S\$ million	Valuation as at 31 Dec 18 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 18 %	Valuation Cap Rate as at 30 Jun 18 %
Tampines Mall	1,059.0	1,051.0	8.0	2,973	4.70	4.70
Junction 8	743.0	740.0	3.0	2,930	4.70	4.70
IMM Building	649.0	644.0	5.0	674 ⁽¹⁾	Retail: 6.15 Warehouse: 7.00	Retail: 6.15 Warehouse: 7.00
Plaza Singapura	1,296.0	1,293.0	3.0	2,687	4.40	4.40
Bugis Junction	1,089.0	1,086.0	3.0	2,746	4.70	4.70
JCube	288.0	288.0	-	1,392	4.85	4.85
Lot One Shoppers' Mall	536.0	535.0	1.0	2,438	4.70	4.70
Bukit Panjang Plaza	327.0	325.0	2.0	1,999	4.80	4.80
The Atrium@Orchard	757.0	757.0	-	1,960 ⁽¹⁾	Retail: 4.65 Office: 3.75	Retail: 4.65 Office: 3.75
Clarke Quay	401.0	396.0	5.0	1,367	4.85	4.85
Bugis+	354.0	351.0	3.0	1,649	5.20	5.20
Bedok Mall	784.0	782.0	2.0	3,524	4.60	4.60
Westgate ⁽²⁾	1,128.0	N.A.	N.M.	2,747	4.50	N.M.
Total CMT Portfolio excluding Funan and Raffles City Singapore	9,411.0	8,248.0	35.0			
Funan ⁽³⁾	360.0	360.0	-	N.M.	Retail: 4.85 Office: 4.00	Retail: 4.85 Office: 4.00
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore	9,771.0	8,608.0	35.0			
Less additions / adjustments during the period			(11.3)			
Net increase in valuations			23.7			
Share of Joint Venture's investment property						
Raffles City Singapore (40.0% interest)	1,328.8	1,319.2	9.6	N.M. ⁽⁴⁾	Retail: 4.70 Office: 4.00 Hotel: 4.75	Retail: 4.70 Office: 4.00 Hotel: 4.75
Less additions during the period			(6.5)			
Net increase in valuation			3.1			

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

(2) Westgate is held through Infinity Mall Trust, which is wholly-owned by CMT with effect from 1 November 2018.

(3) As at 31 December 2018, 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 in this table is the total land value of the retail and office components of the integrated development.

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

N.A. : Not applicable

N.M. : Not meaningful



Healthy Balance Sheet

As at 31 March 2019

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

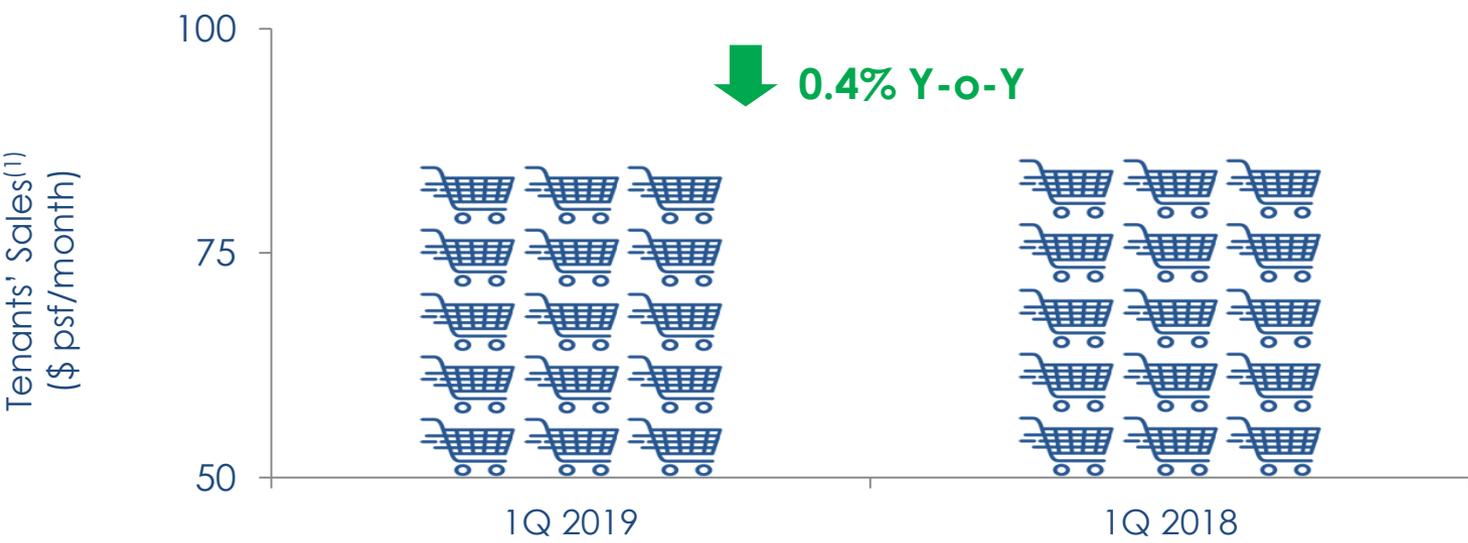
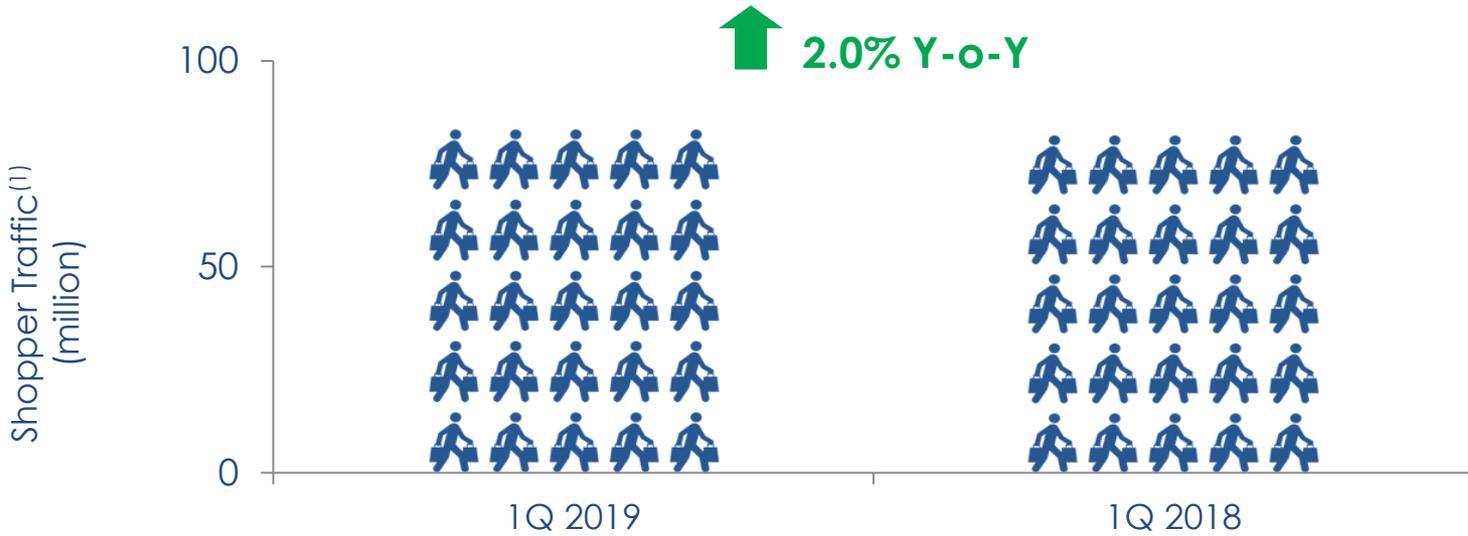
Net Asset Value/Unit (as at 31 March 2019)	S\$2.04
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.01

Portfolio Updates





Shopper Traffic and Tenants' Sales Psf/Month

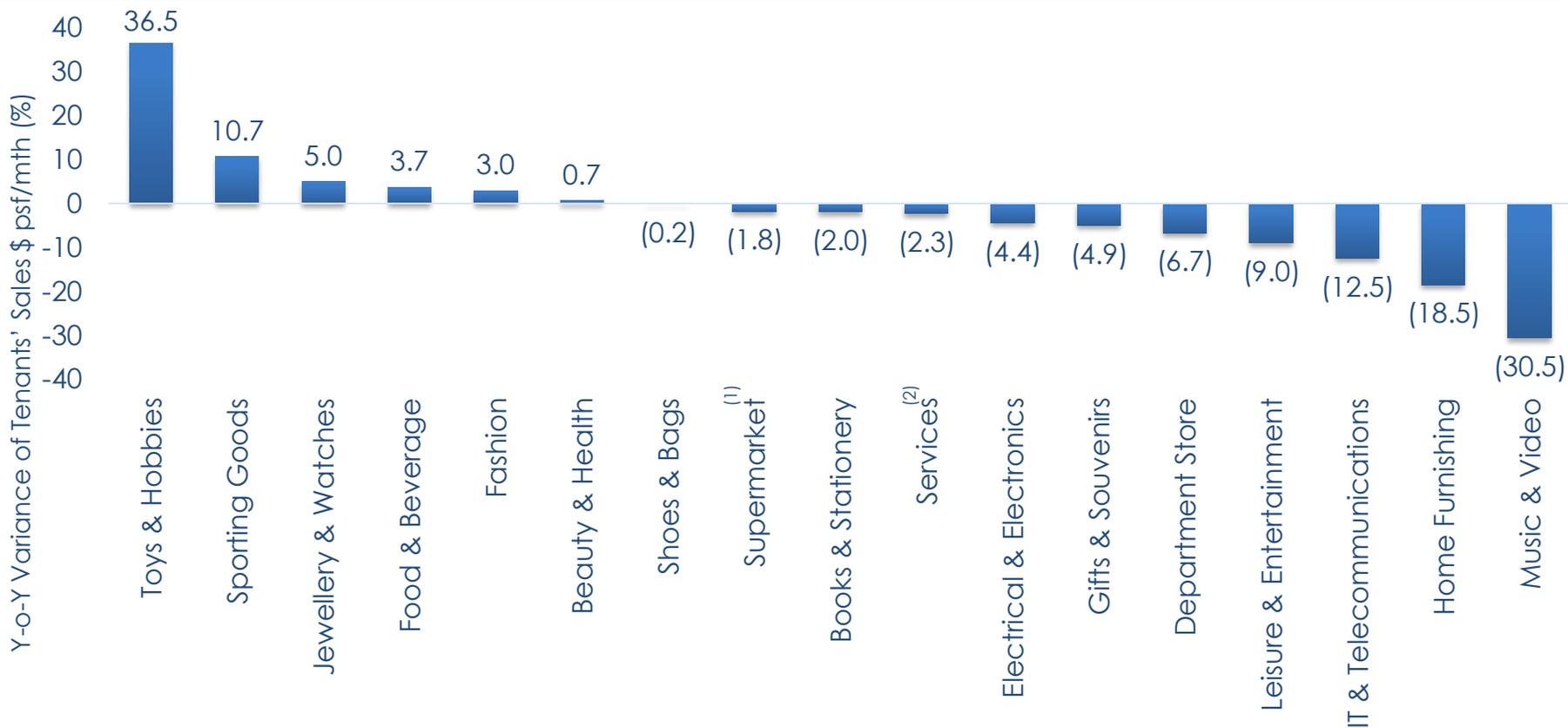


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



Tenants' Sales by Trade Categories in 1Q 2019

Cautious consumer sentiment



(1) Includes hypermarket sales.

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



Rental Reversions

From 1 January to 31 March 2019 (Excluding Newly Created and Reconfigured Units)

Property	Number of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase/(decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Property (%)	
Tampines Mall	12	91.7	42,231	11.9	1.7
Junction 8	22	77.3	32,509	12.8	1.9
IMM Building ⁽¹⁾	11	100.0	20,319	4.8	4.2
Plaza Singapura	23	82.6	46,299	9.6	0.5
Bugis Junction	16	93.8	13,160	3.3	1.6
Raffles City Singapore ⁽¹⁾	12	91.7	16,340	3.8	(3.1)
Lot One Shoppers' Mall	12	100.0	26,393	12.0	0.2
The Atrium@Orchard ⁽¹⁾	11	100.0	24,865	18.5	0.9
Clarke Quay	8	100.0	29,902	10.2	3.0
Bugis+	10	80.0	12,960	6.0	0.1
Bedok Mall	14	85.7	18,056	8.1	1.5
Westgate	16	87.5	37,017	9.0	1.7
Other assets ⁽²⁾	23	87.0	16,261	4.4	1.5
CMT Portfolio⁽³⁾	190	88.9	336,312	8.0	1.2

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

(3) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



Portfolio Lease Expiry Profile⁽¹⁾ as at 31 March 2019

Weighted Average Expiry by Gross Rental Income

1.9 Years

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

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

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

(3) Of which 510 leases are retail leases.



Portfolio Lease Expiry Profile for 2019⁽¹⁾

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

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

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

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

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

(5) Includes JCube and Bukit Panjang Plaza.

(6) Of which 510 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Mar 2019
Tampines Mall	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0
Junction 8	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0
Funan	100.0	100.0	100.0	98.2	97.9	95.3	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾
IMM Building ⁽²⁾	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	99.5	99.7	97.9
Plaza Singapura	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	99.5
Bugis Junction	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	98.6
Other assets ⁽⁴⁾	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.1
Raffles City Singapore ⁽²⁾	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	99.5
Lot One Shoppers' Mall	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.4
The Atrium@Orchard ⁽⁵⁾	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1	98.9
Clarke Quay	100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	96.9
Bugis+			99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0
Westgate				85.8	97.7	97.6	99.6	98.0	99.4	99.7
Bedok Mall						99.9	100.0	99.2	100.0	99.6
CMT Portfolio	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	99.2	98.8

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

(2) Based on retail leases only.

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

(4) Other assets include:

a) Sembawang Shopping Centre, until it was divested in 2018;

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

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

d) JCube, except from 2008 to 2011 when it underwent an AEI and from 2012 to 2015 when it was classified separately;

e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012.

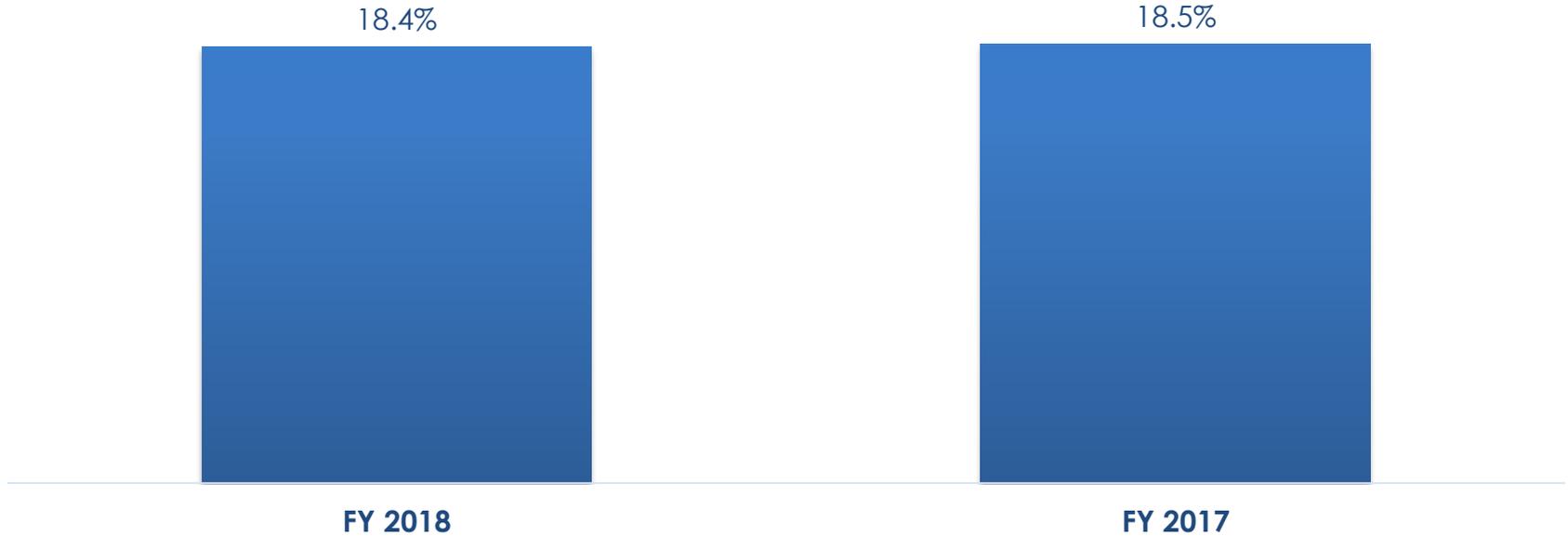
The asset was classified separately from 2012 onwards; and

f) Bukit Panjang Plaza, from 2018 onwards.

(5) Includes retail and office leases.



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.

Redefining Retail Experience





Evolving Retail Landscape





Combining Physical and Digital Experiences

Singapore's first phygital store NomadX, launched by CapitaLand at Plaza Singapura, is a 11,000 sq ft experiential, multi-label concept store



Gamified Onboarding Process



Interactive TV/Projections



Product Directory



Smart Mirror

- ▶ Targeted product recommendations based on shopper profile
- ▶ Automated store assistance through intuitive sensor technology
- ▶ Interactive wayfinding displays
- ▶ Digital displays to improve brand awareness
- ▶ Cashless payment experience



Creating a Consumption Ecosystem

STARPAY

CAPITASTAR

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

As at 31 December 2018, membership exceeded 940,000.



CapitaStar App and StarPay



CapitaCard



eCapitaVoucher



Curating Unique Shopper Activities



The Ultimate eGift Event at Bugis Junction



Street Fest at Clarke Quay



Nickelodeon Fiesta at Clarke Quay



Warner Bros "Get Animated" Invasion Tour at Raffles City Singapore

Singapore Retail Landscape

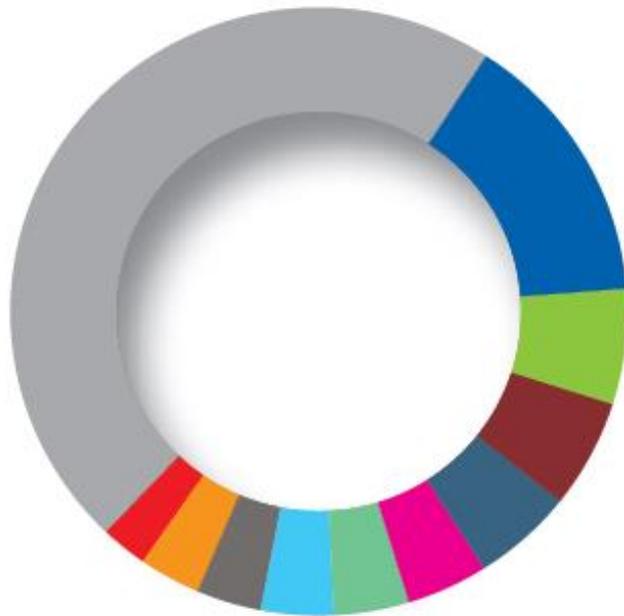




Market Share by Owner

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

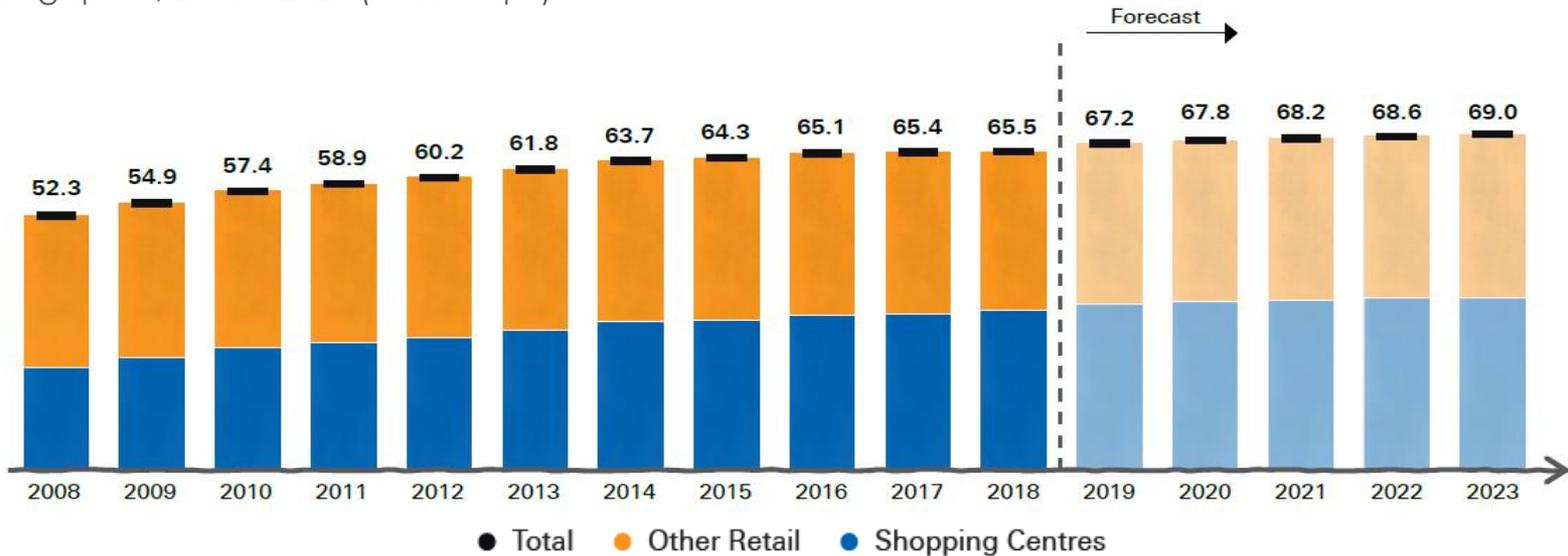


Available Retail Floor Space

**Retail Space at end-2018: 65.5 million sq ft,
Three large-scale malls opening in 2019**

Retail Floor Space Supply

Singapore, 2008 – 2023 (million sq ft)



Name of Mall Project	Type of Centre	Owner	Retail NLA (sq ft)	Opening
Jewel Changi Airport	Major transport hub	CapitaLand, Changi Airport Group	576,000	17 April 2019
Funan	Sub-regional	CapitaLand Mall Trust	325,000	Mid-2019
Paya Lebar Quarter	Sub-regional	Lendlease	341,000	2019

Sources: URA, Developers' Announcements, Cistri

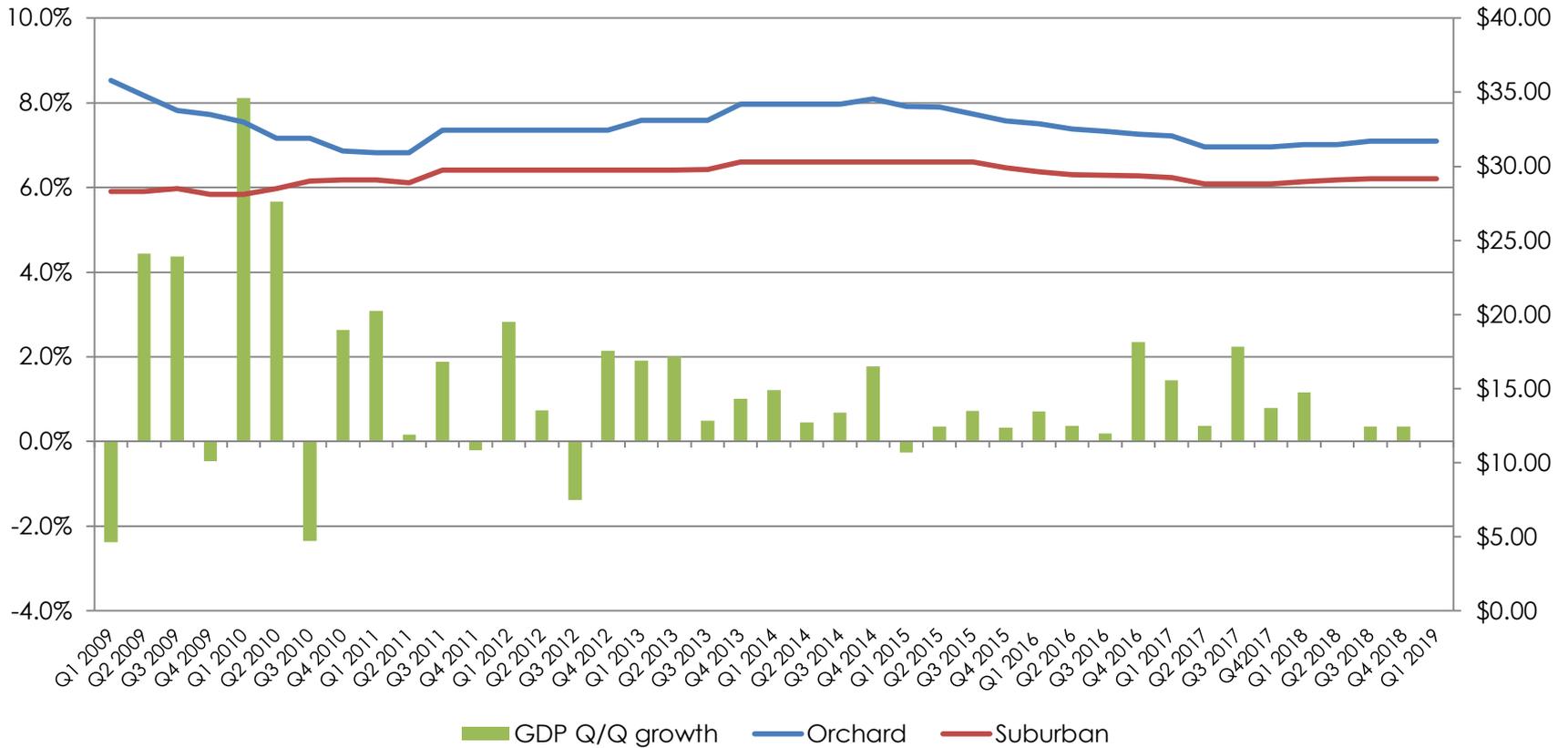




Fairly Resilient Retail Rents

Suburban retail rents are especially resilient to economic downturns

Singapore Retail Rents and Quarterly GDP Growth



Sources: CBRE and Singapore Department of Statistics

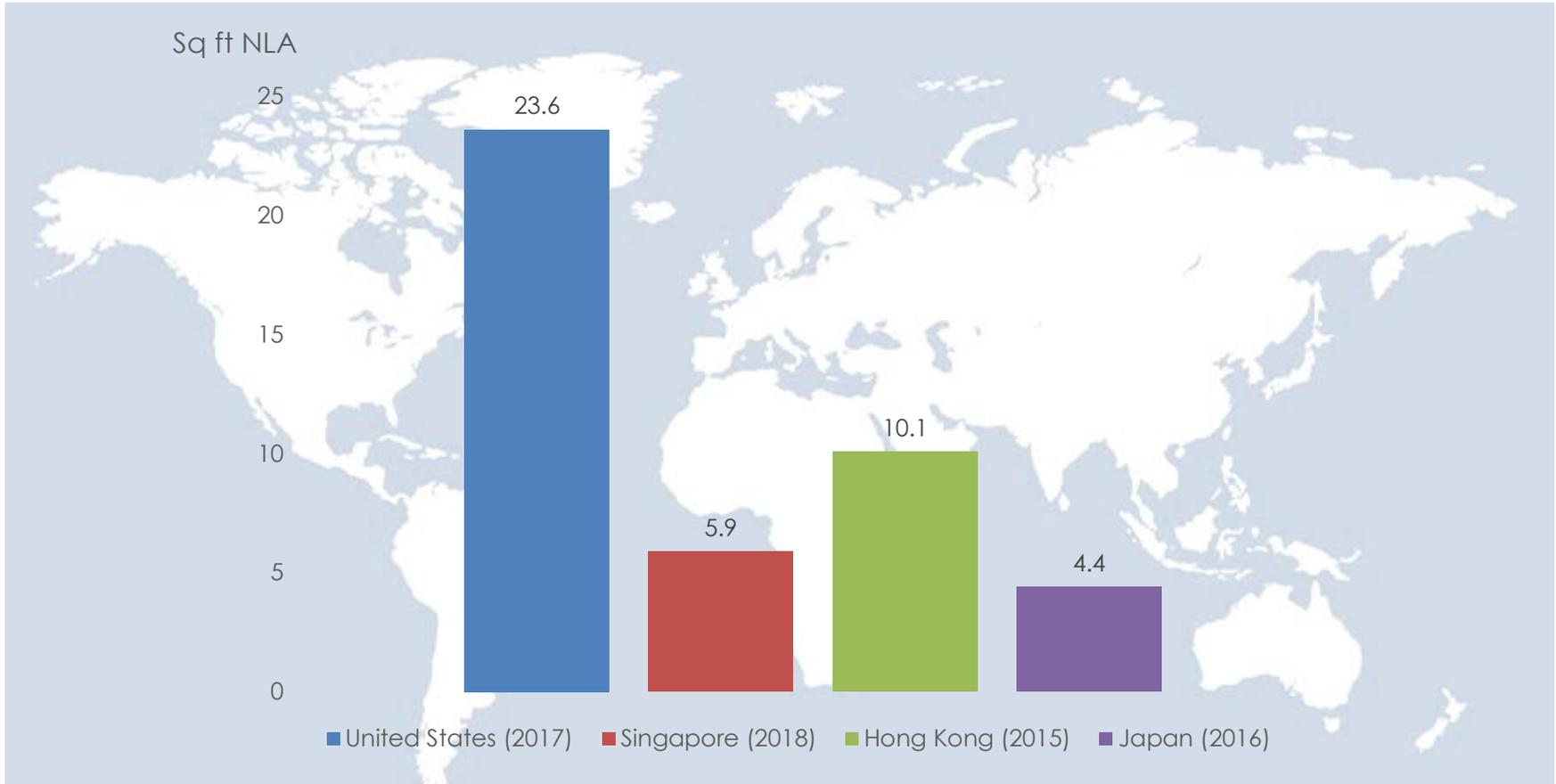




Shopping Centre Floor Space Per Capita

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.

Going Forward

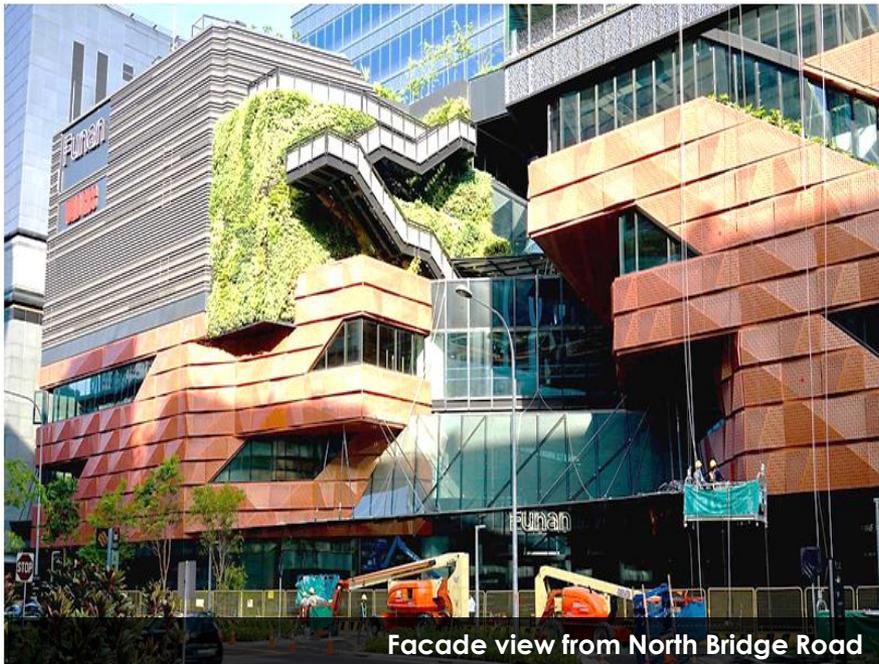


Funan (artist's impression)



Funan – An Exciting Addition

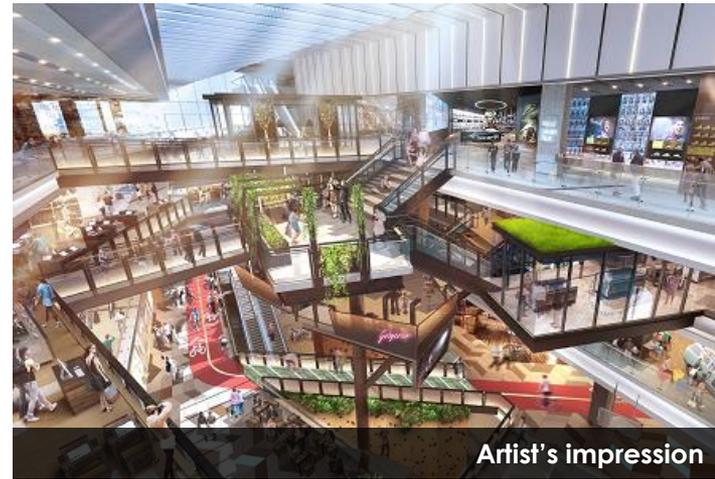
Redeveloping Funan into an integrated development –
Six-storey retail mall, two office towers and one block of serviced residence



Facade view from North Bridge Road



Artist's impression



Artist's impression

Redevelopment of Funan

Gross floor area: **~766,000 sq ft**
(excluding serviced residence divested on 31 Oct 2017)

Lease commitment: About **90%**

Target opening: **Mid-2019**



Next Lap

Positioned for growth

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

Staying ahead of competition

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

Supplementary Information

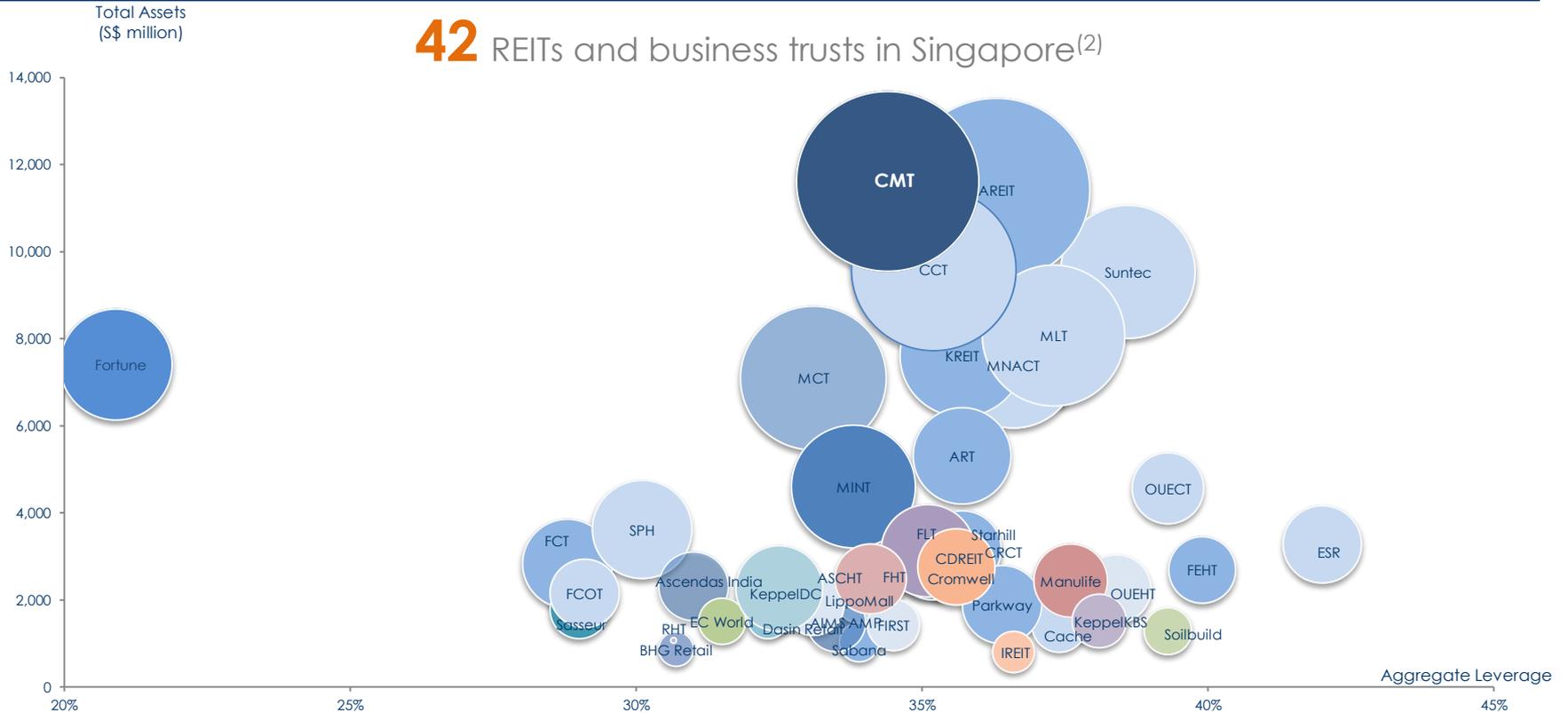




Singapore REIT Landscape

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

42 REITs and business trusts in Singapore⁽²⁾



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 2 May 2019.

(2) Based on UBS Singapore Property report as at 2 April 2019.



Market Leadership in Singapore Retail Space

S\$8.8b

Market Capitalisation⁽¹⁾

15

Properties in Singapore

~2,800

Extensive Network of Tenants

5.4m

sq ft NLA⁽²⁾



Bedok Mall



Bugis Junction



Bugis+



Bukit Panjang Plaza



Clarke Quay



Funan⁽³⁾



IMM Building



JCube



Junction 8



Lot One Shoppers' Mall



Plaza Singapura



Raffles City Singapore
(40% stake)



Tampines Mall



The Atrium@Orchard



Westgate

(1) Information as at 31 March 2019.

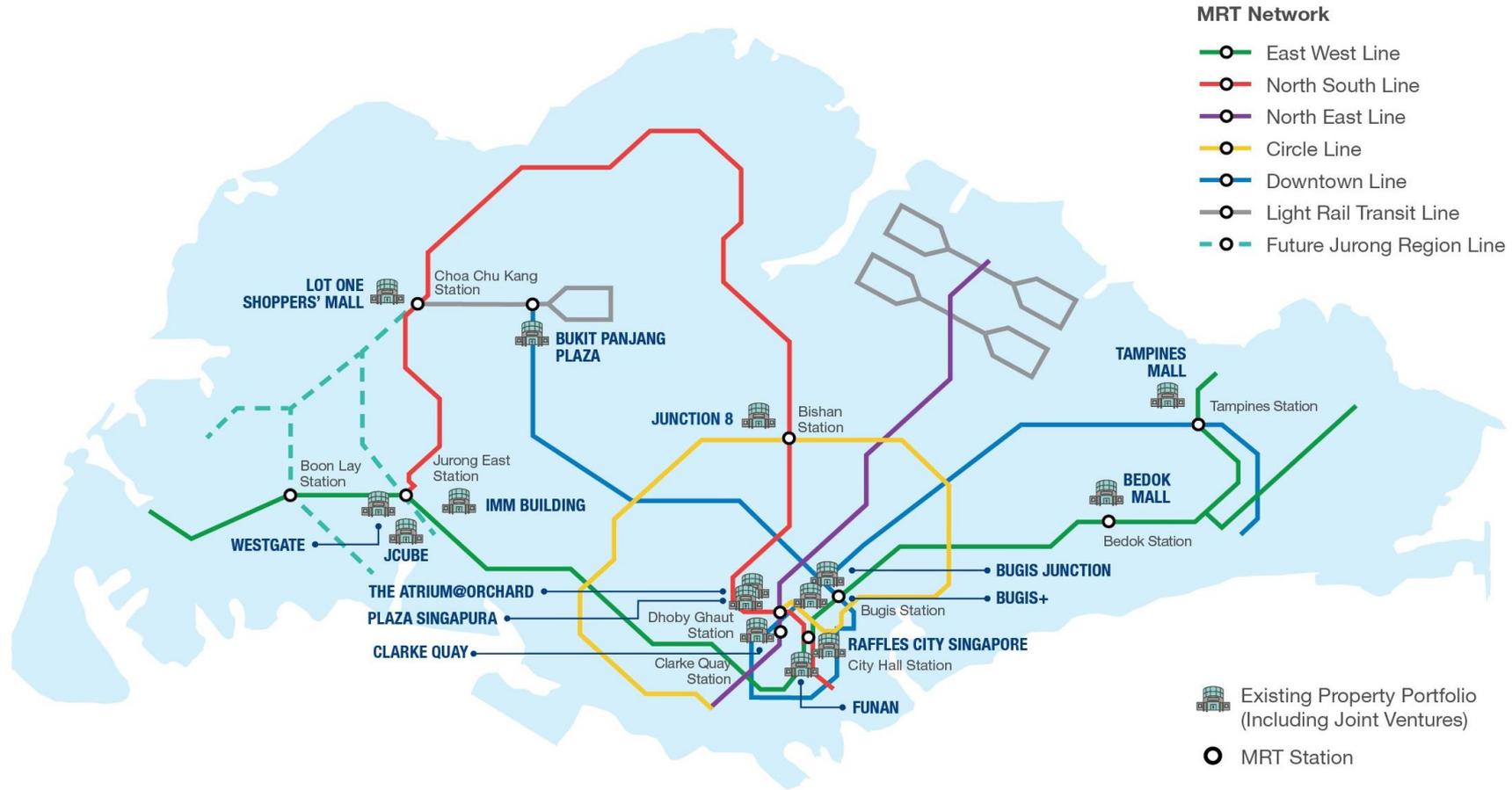
(2) Based on total NLA, including retail, office and warehouse. This excludes Funan which was closed for redevelopment on 1 July 2016.

(3) Artist's impression of proposed integrated development.



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.

Portfolio Reconstitution

CMT

Proactive Capital Management

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

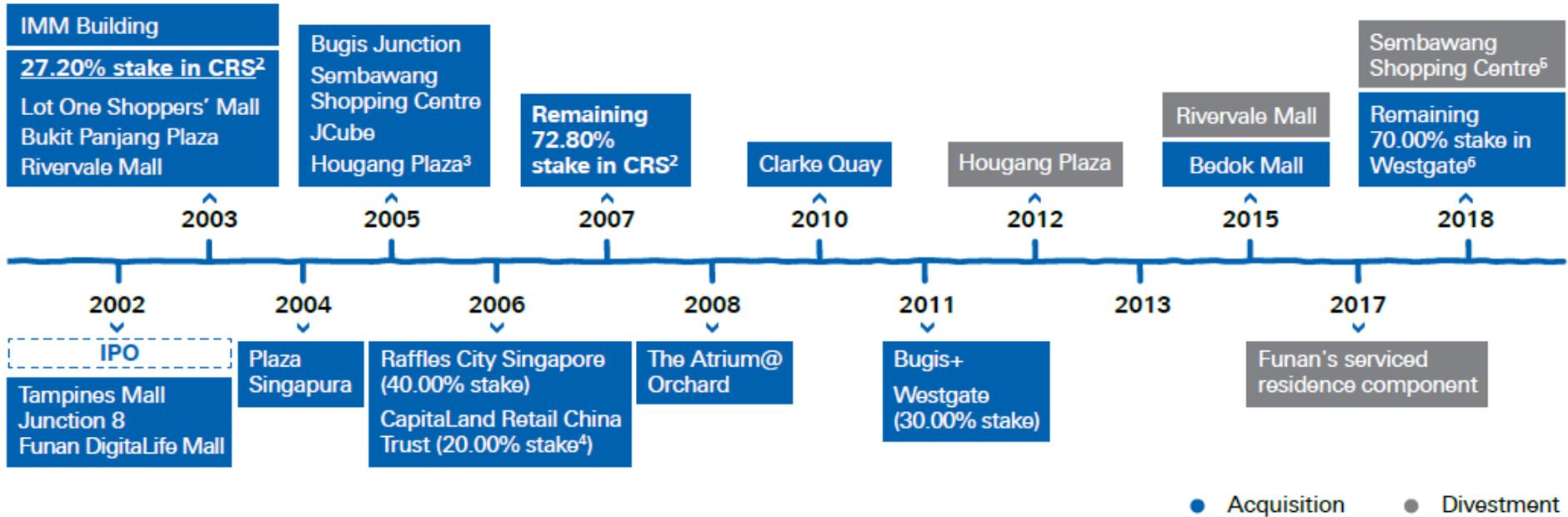
Operational Excellence

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 92.40% stake. Balance 7.6% acquired in June 2006.
- (4) 12.50% stake as at 31 March 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.



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

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**

Acquired Westgate (Balance 70.0% interest)

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)

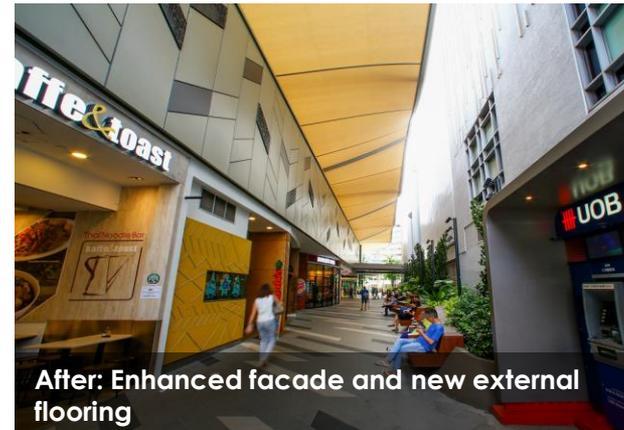
Completion: **1 November 2018**



2018 Value Creation Journey

2a. Portfolio Enhancement – Tampines Mall

Completion of rejuvenation works amounting to S\$8.2 million

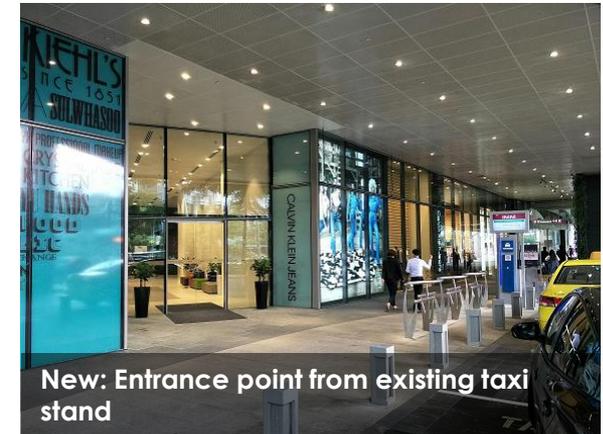
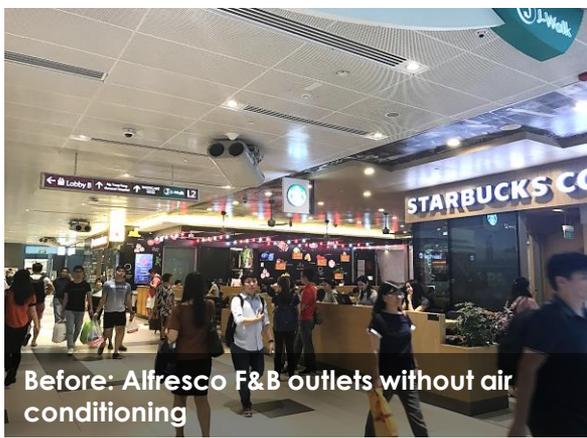




2018 Value Creation Journey

2b. Portfolio Enhancement - Westgate

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





2018 Value Creation Journey

3. Redevelopment – Funan

- From an IT retail mall into an innovation-focused integrated development
- Gross floor area expanded from 482,097 sq ft to 887,000 sq ft encompassing offices, retail space and serviced residence⁽¹⁾ which was divested on 31 October 2017
- Introducing experiential retail concepts with the integration of online, offline, data and logistics offerings



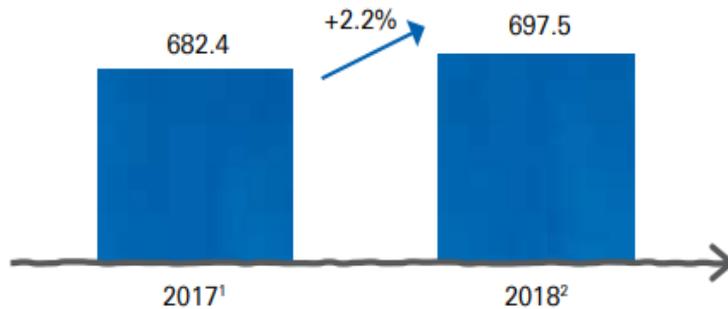
(1) Gross floor area excluding serviced residence is 766,000 sq ft.



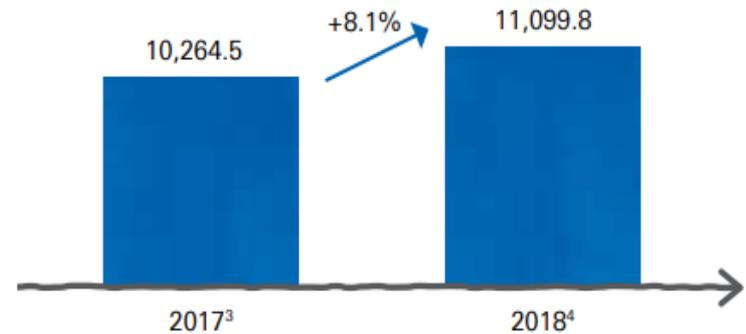
2018 Value Creation Journey

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)

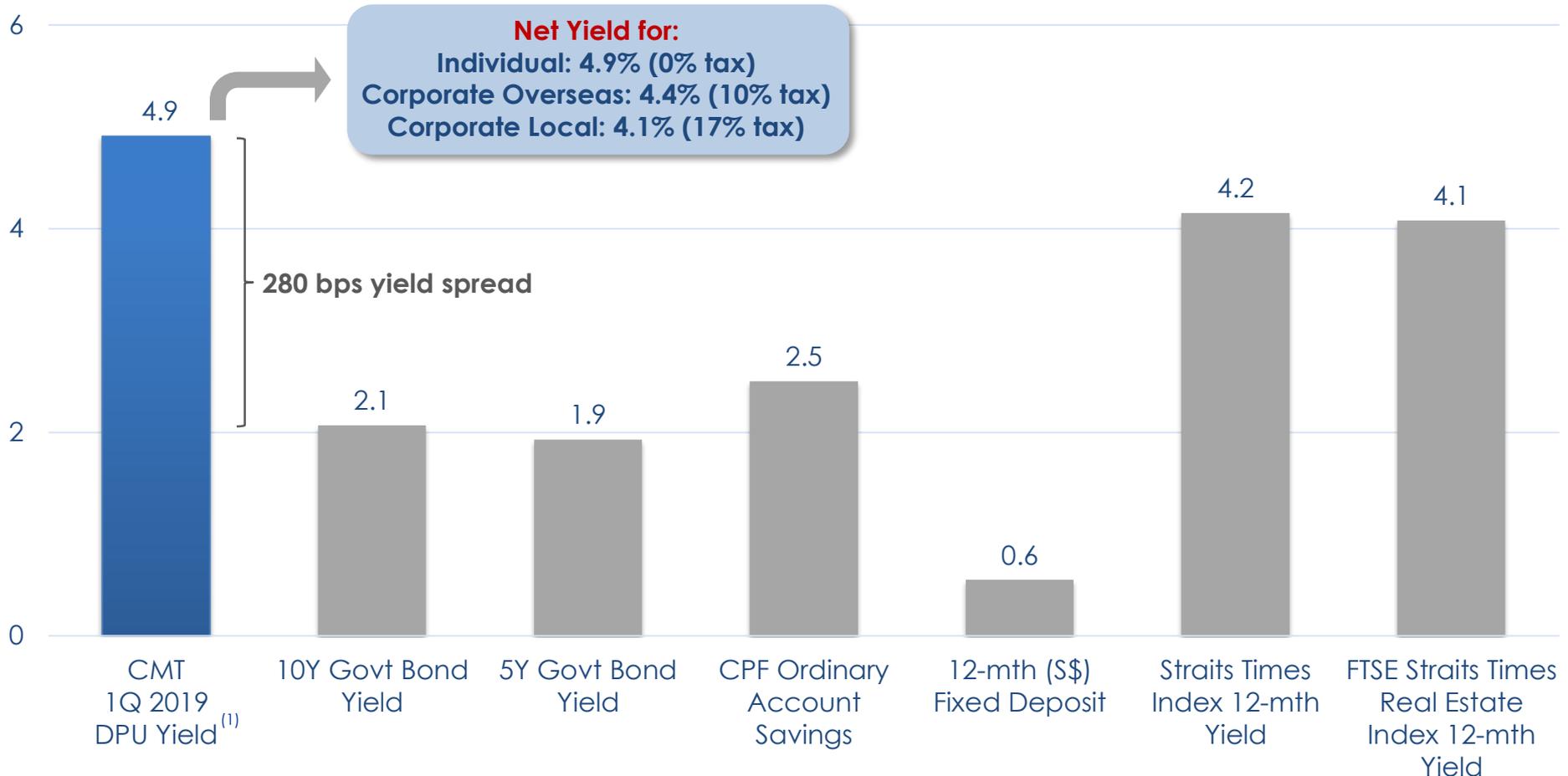


- (1) Includes gross revenue of Sembawang Shopping Centre (SSC).
- (2) The divestment of SSC was completed on 18 June 2018. With effect from 1 November 2018, Infinity Mall Trust which holds Westgate became a wholly owned subsidiary of CMT and its financials are consolidated at CMT Group.
- (3) Includes 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 31 March 2019



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

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



Steady Distributable Income Growth

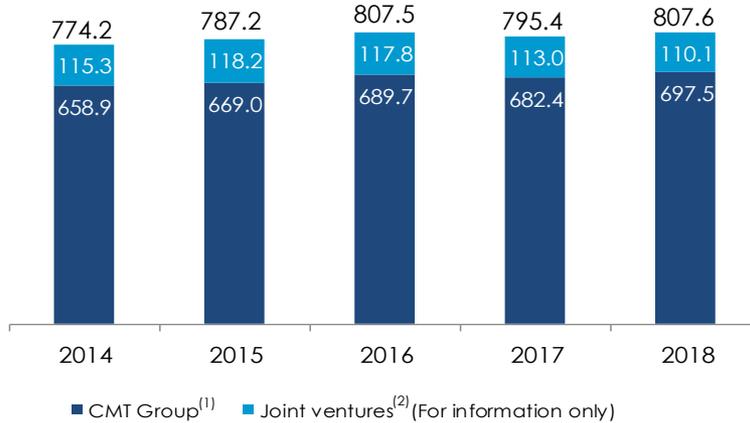


(1) Based on compounded annual growth rate ('CAGR').

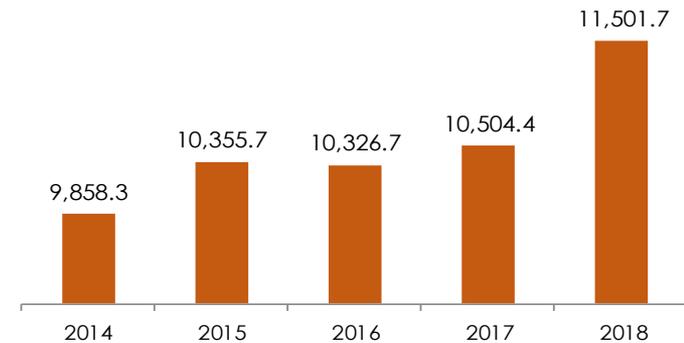


Historical Financial Performance

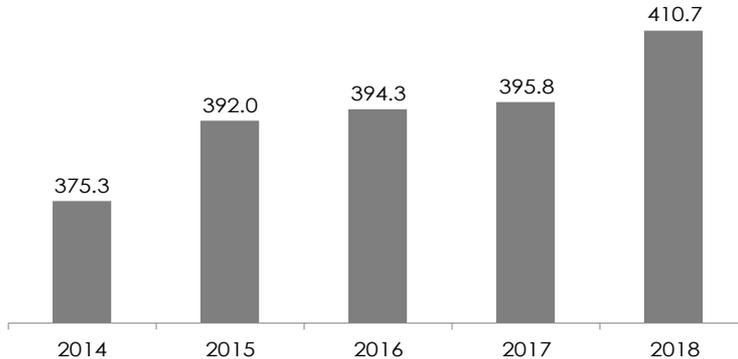
Gross Revenue (\$ million)



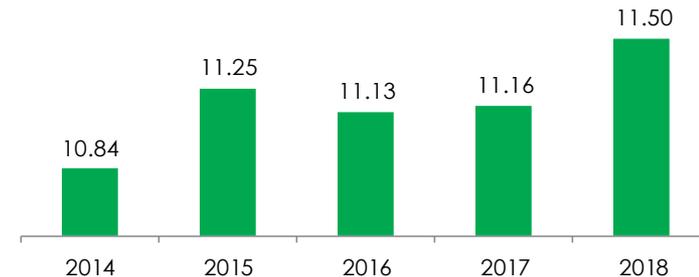
Total Assets



Distributable Income (\$ million)



Distribution Per Unit (cents)

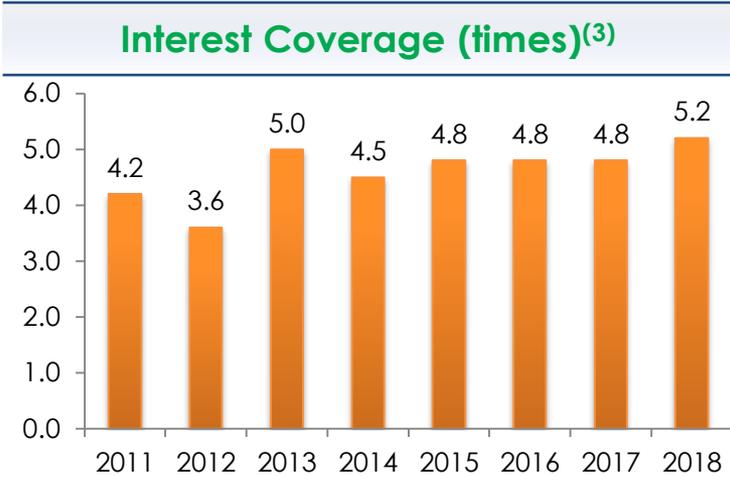
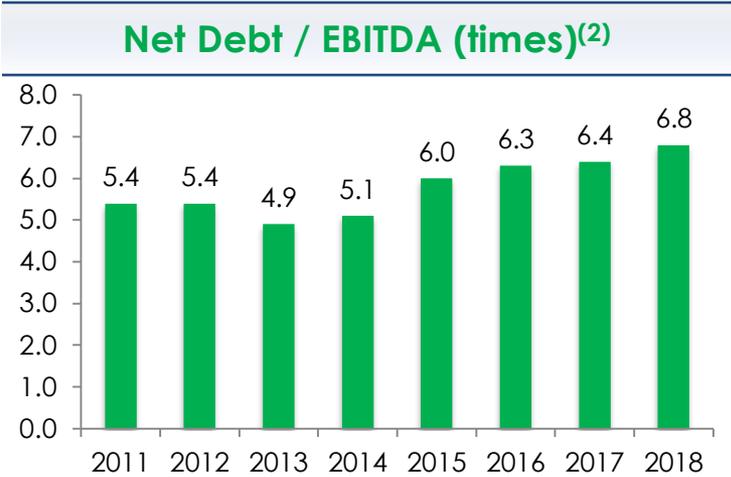
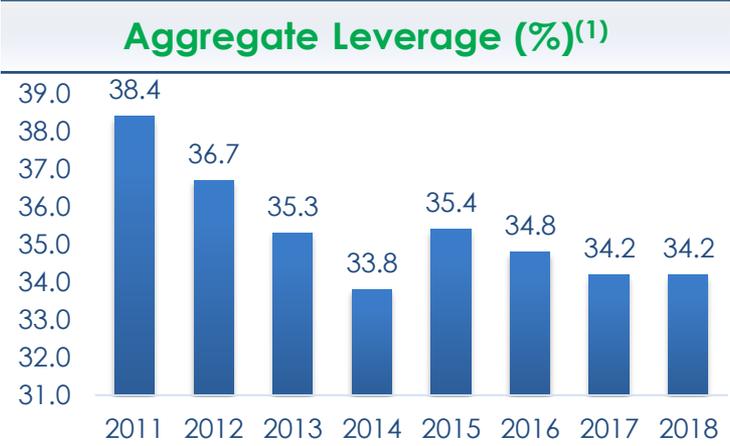


(1) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a wholly owned subsidiary of CMT. On 15 December 2015, the divestment of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 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 40.00% interest in RCS Trust and CMT's 30.00% interest in IMT (until 31 October 2018) and Infinity Office Trust.



Prudent Capital Management



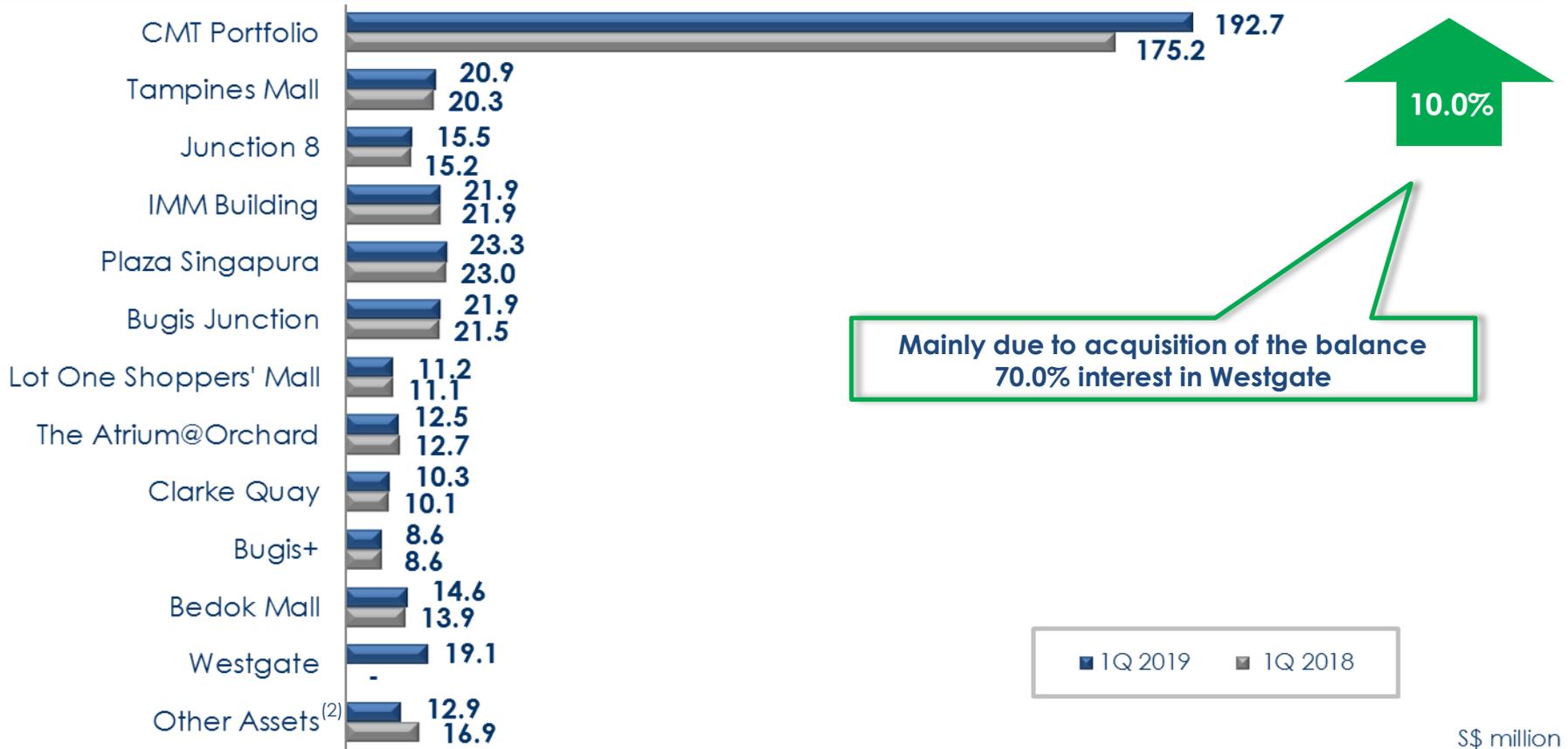
- (1) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and total deposited property value are included when computing the aggregate leverage.
- (2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure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



1Q 2019 Gross Revenue

increased by 10.0% versus 1Q 2018

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



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

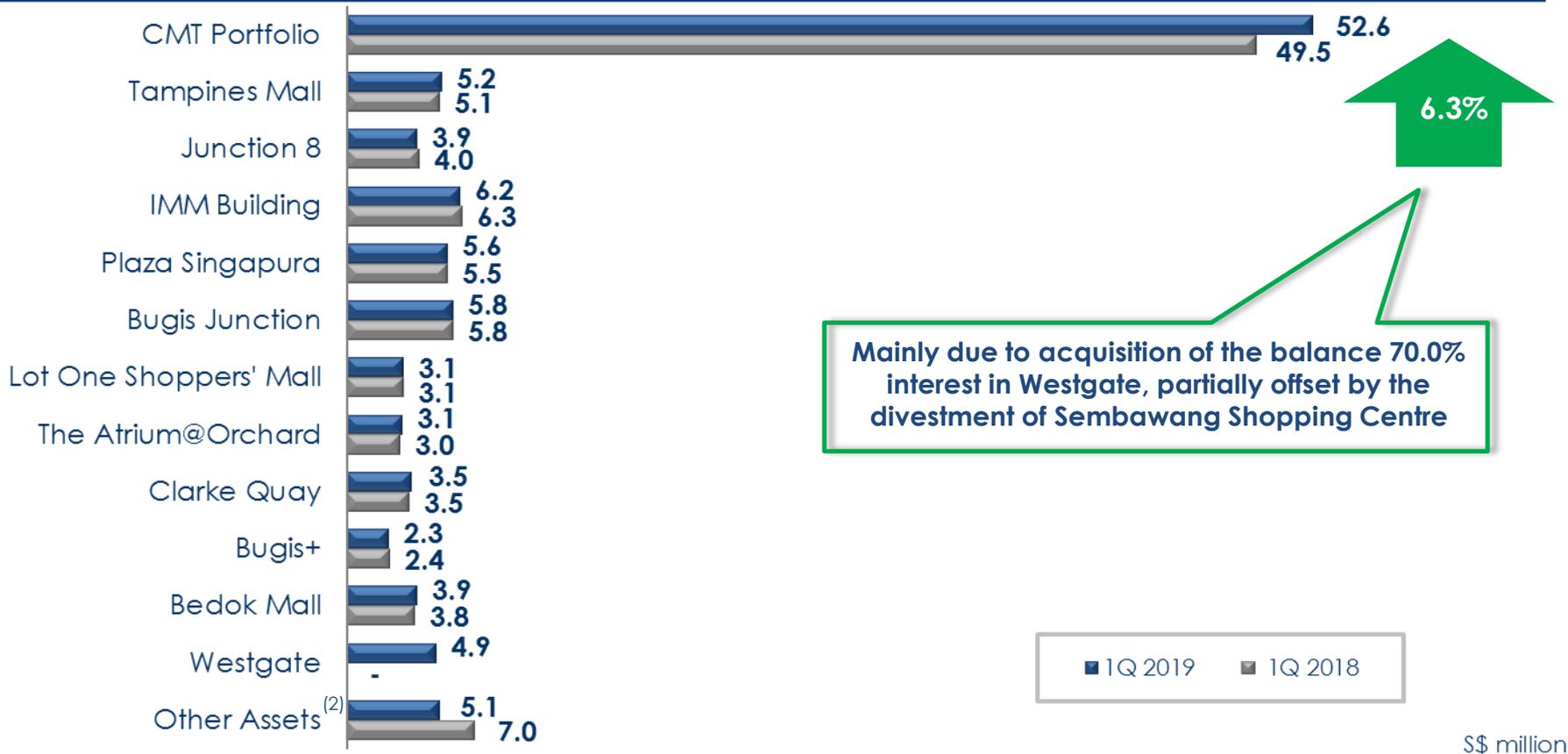
(2) Includes JCube, Bukit Panjang Plaza, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



1Q 2019 Operating Expenses

increased by 6.3% versus 1Q 2018

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



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

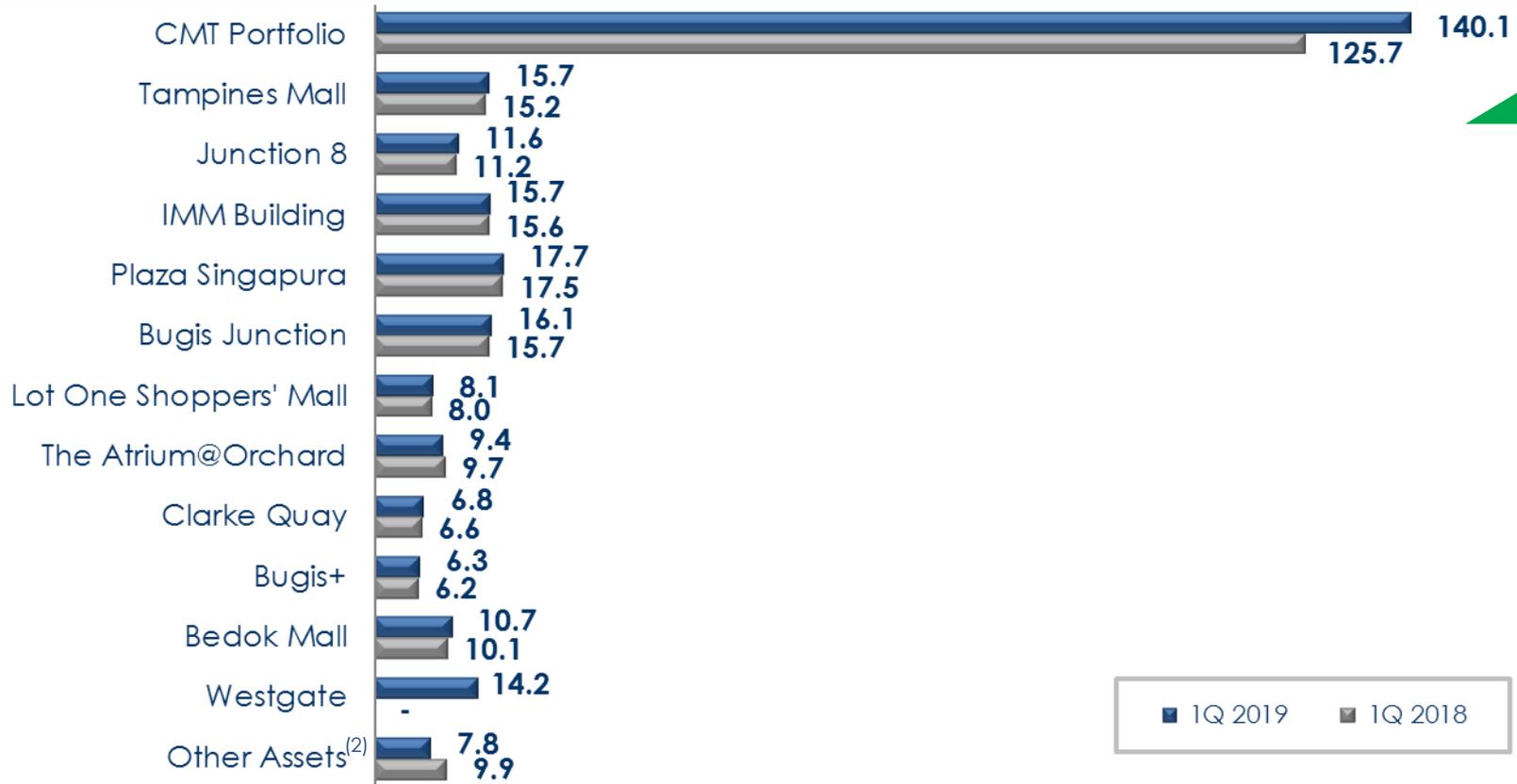
(2) Includes JCube, Bukit Panjang Plaza, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was divested in June 2018.



1Q 2019 Net Property Income

increased by 11.5% versus 1Q 2018

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



S\$ million

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

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



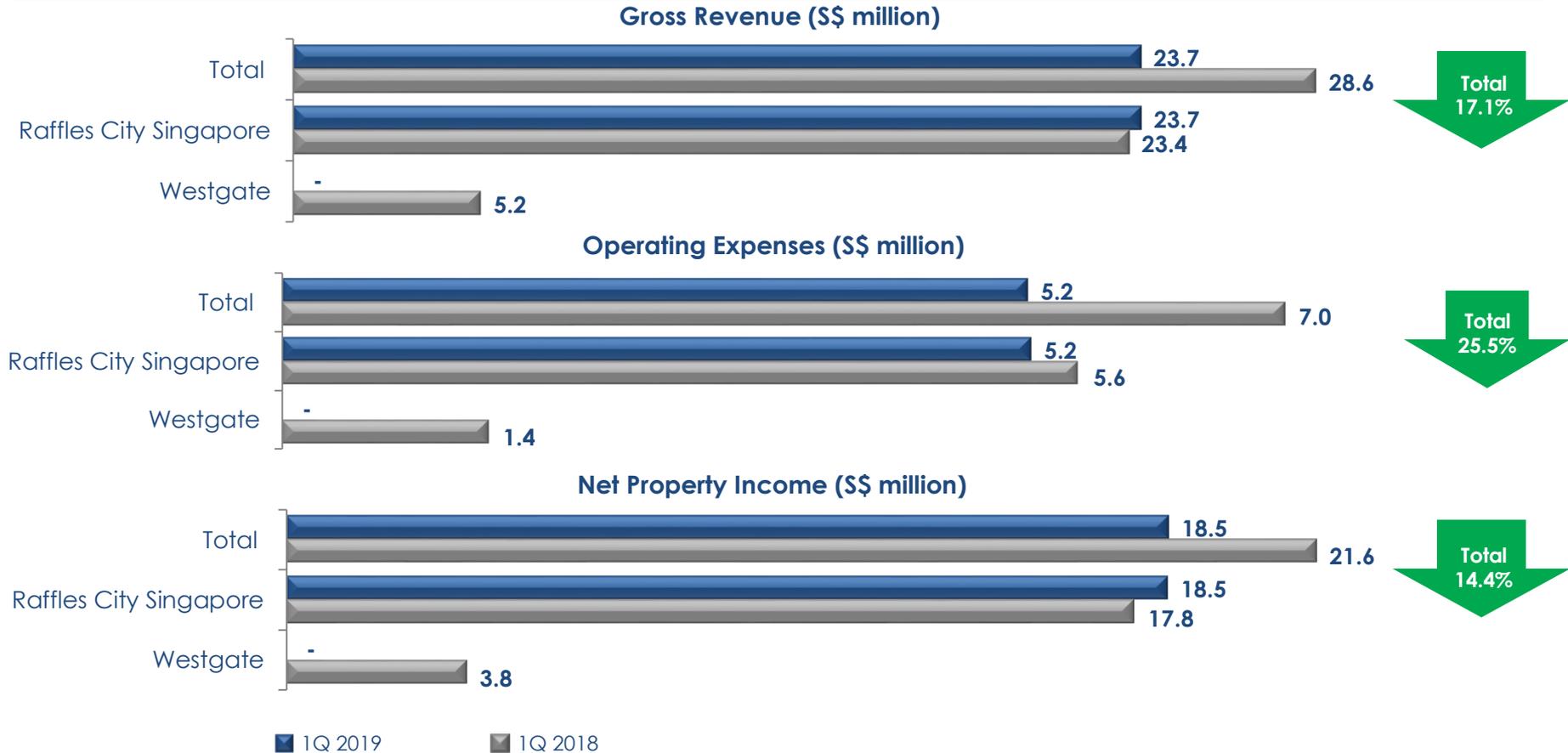
Mall Trust



1Q 2019 Performance of Joint Ventures⁽¹⁾

NPI decreased by 14.4% versus 1Q 2018

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



(Charts are of different scales)

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

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



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

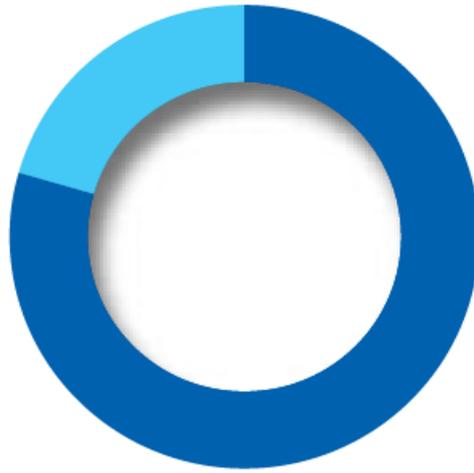
(1) Based on gross rental income for the month of December 2018 and excludes gross turnover rent.



Necessity Shopping vs Discretionary Shopping

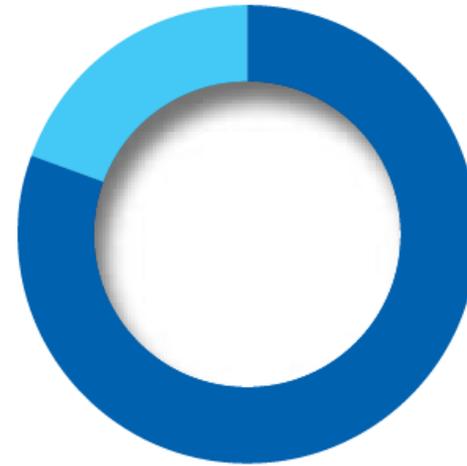
CMT PORTFOLIO⁽¹⁾

By Gross Revenue (For FY 2018)



	%
● Necessity Shopping ²	79.5
● Discretionary Shopping ³	20.5

By Asset Valuation (As at 31 December 2018)



	%
● Necessity Shopping ²	80.6
● Discretionary Shopping ³	19.4

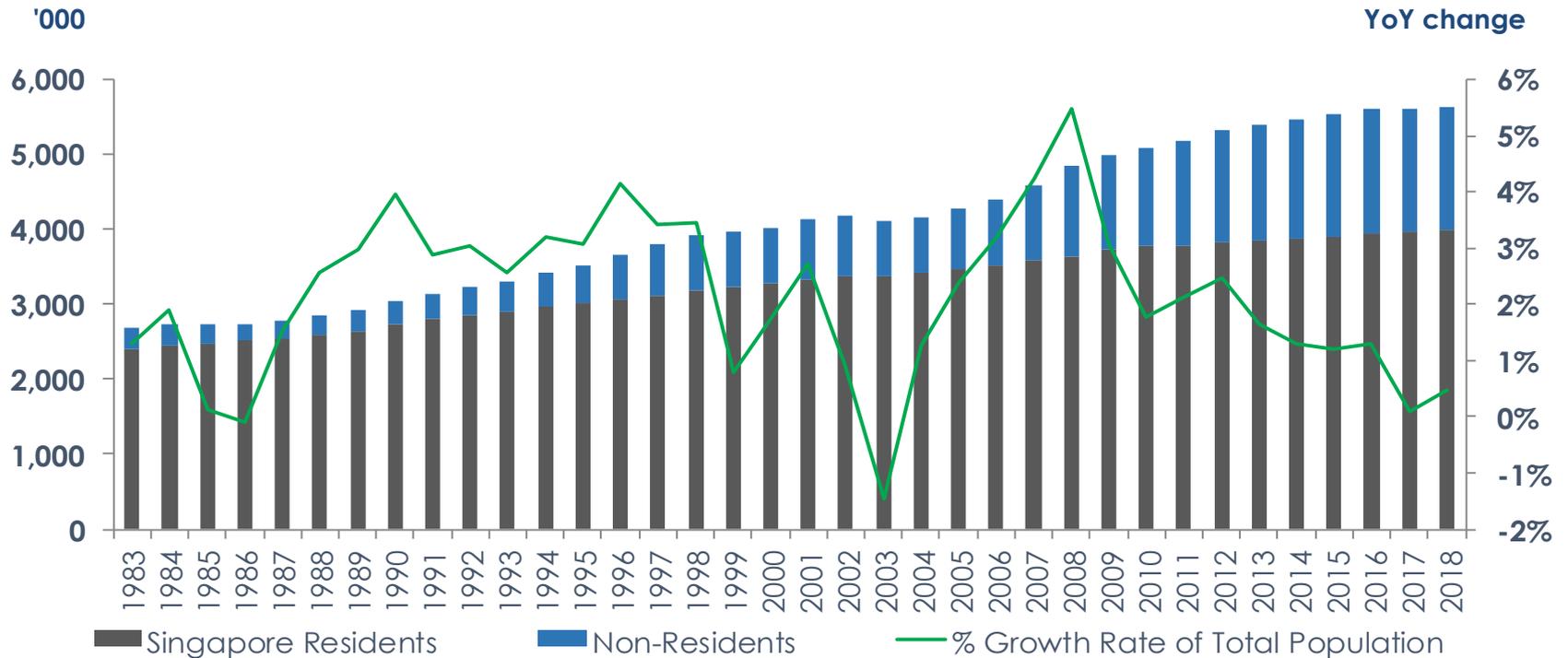
- (1) Excludes Funan which was closed on 1 July 2016 for redevelopment and Sembawang Shopping Centre which was divested on 18 June 2018. Gross revenue includes CMT's 30.00% and 100.00% interest in Westgate for period 1 January 2018 to 31 October 2018 and 1 November 2018 to 31 December 2018 respectively.
- (2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard, Bedok Mall and Westgate.
- (3) Includes Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.



Population Growth Drives Local Consumption

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

Singapore Population



Source: Singapore Department of Statistics

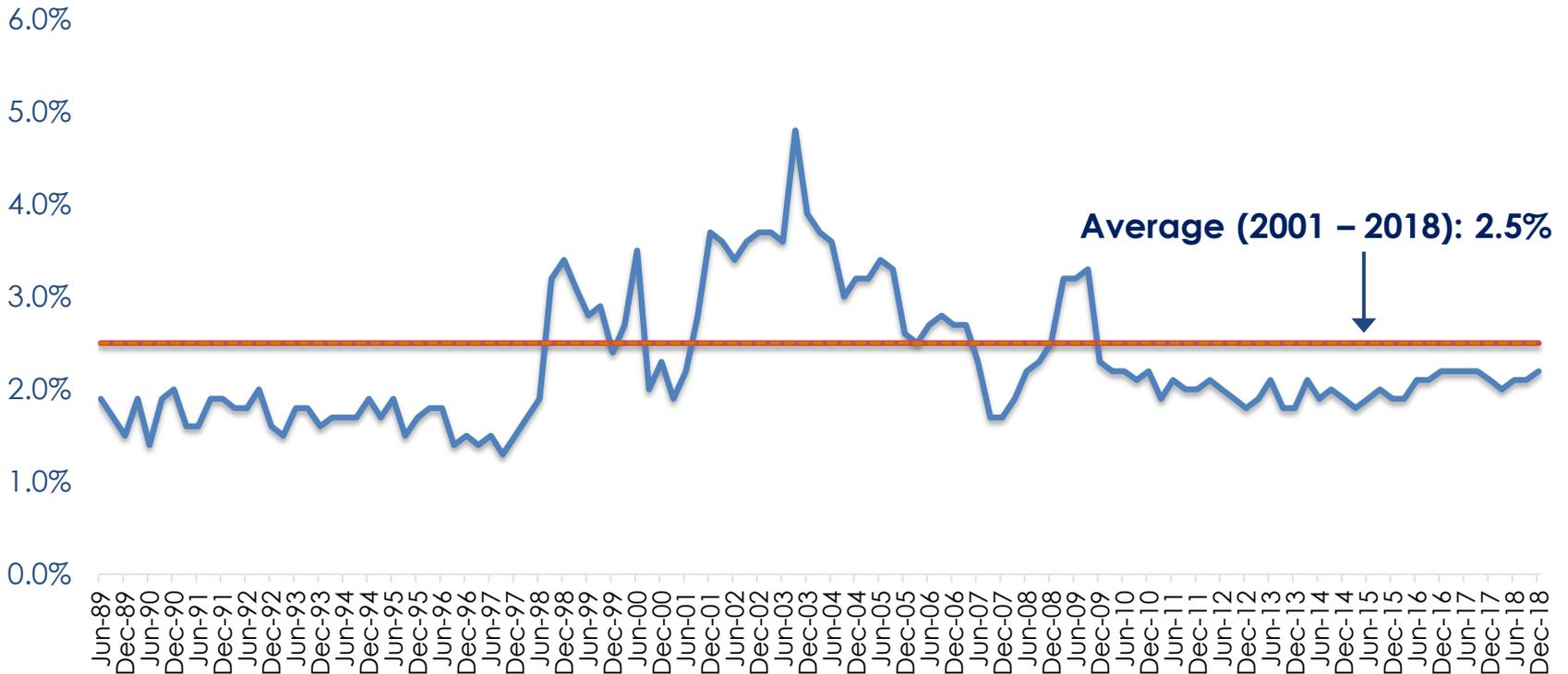
(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore has one of the lowest unemployment rates internationally;
1Q 2019 unemployment rate: 2.2%

Singapore's Overall Unemployment Rate



Source: Bloomberg

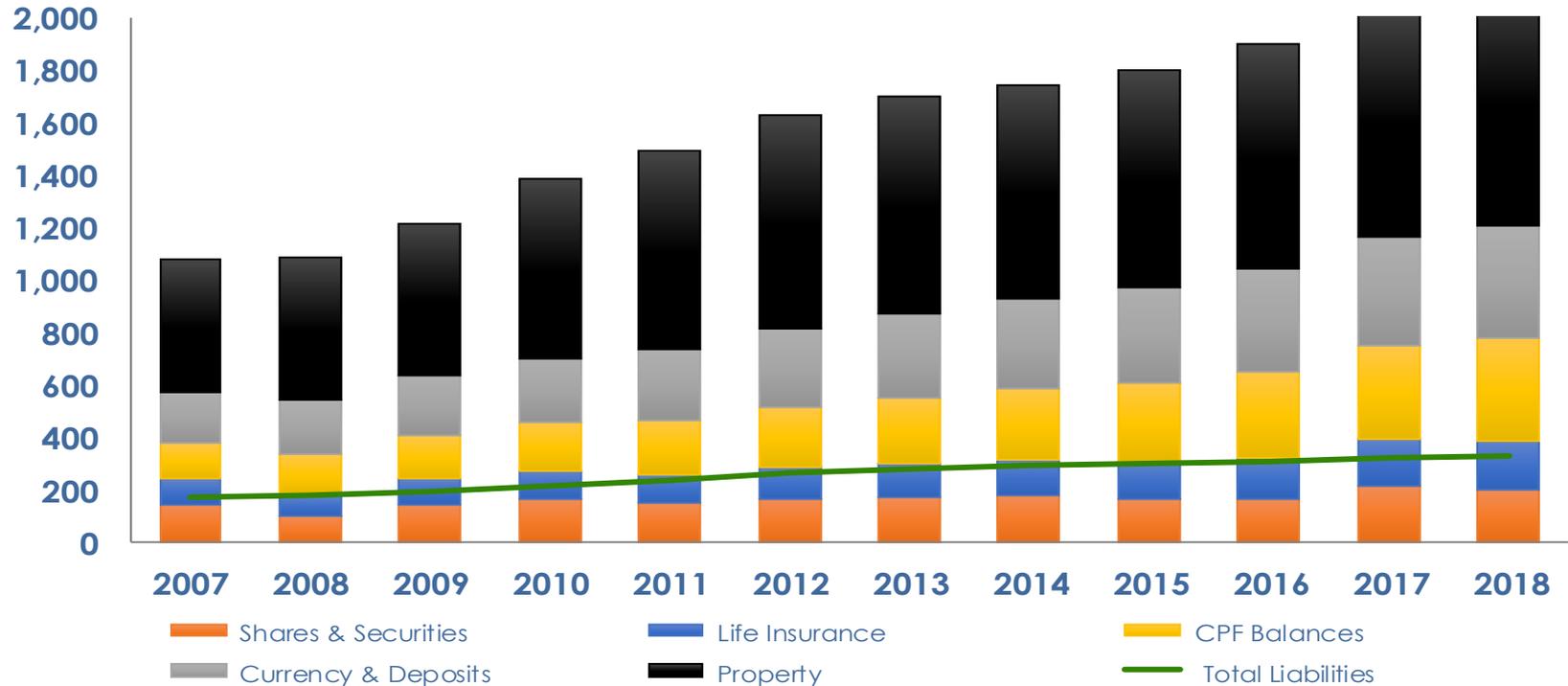


Strong Household Balance Sheets

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

Household Assets & Liabilities

S\$'bill



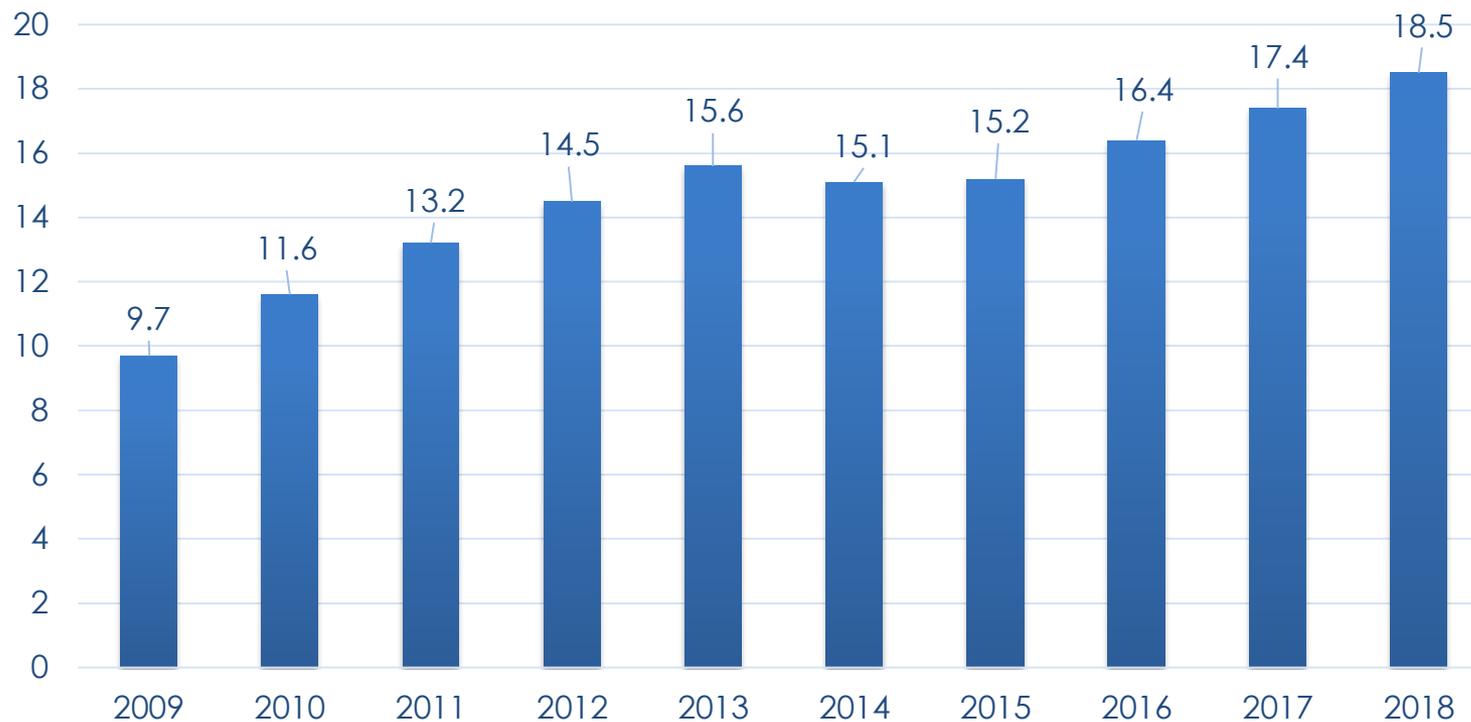
Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



Singapore International Visitor Arrivals up 6.2% in 2018

Singapore Tourist Arrivals

million



Source: Singapore Tourism Board (STB)