



# CAPITALAND MALL TRUST

## Singapore's First & Largest Retail REIT

# First Half 2017 Financial Results

21 July 2017



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- **Looking Forward**



# Review of 1H 2017

## Operational Performance

▼ 1.6%

Rental reversion

98.6%  
as at end-Jun 2017

Portfolio  
occupancy rate

▲ 0.4%  
Y-o-Y

Shopper traffic

0.0%  
Y-o-Y

Tenants' sales  
per square foot

## Asset Enhancement Initiatives



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



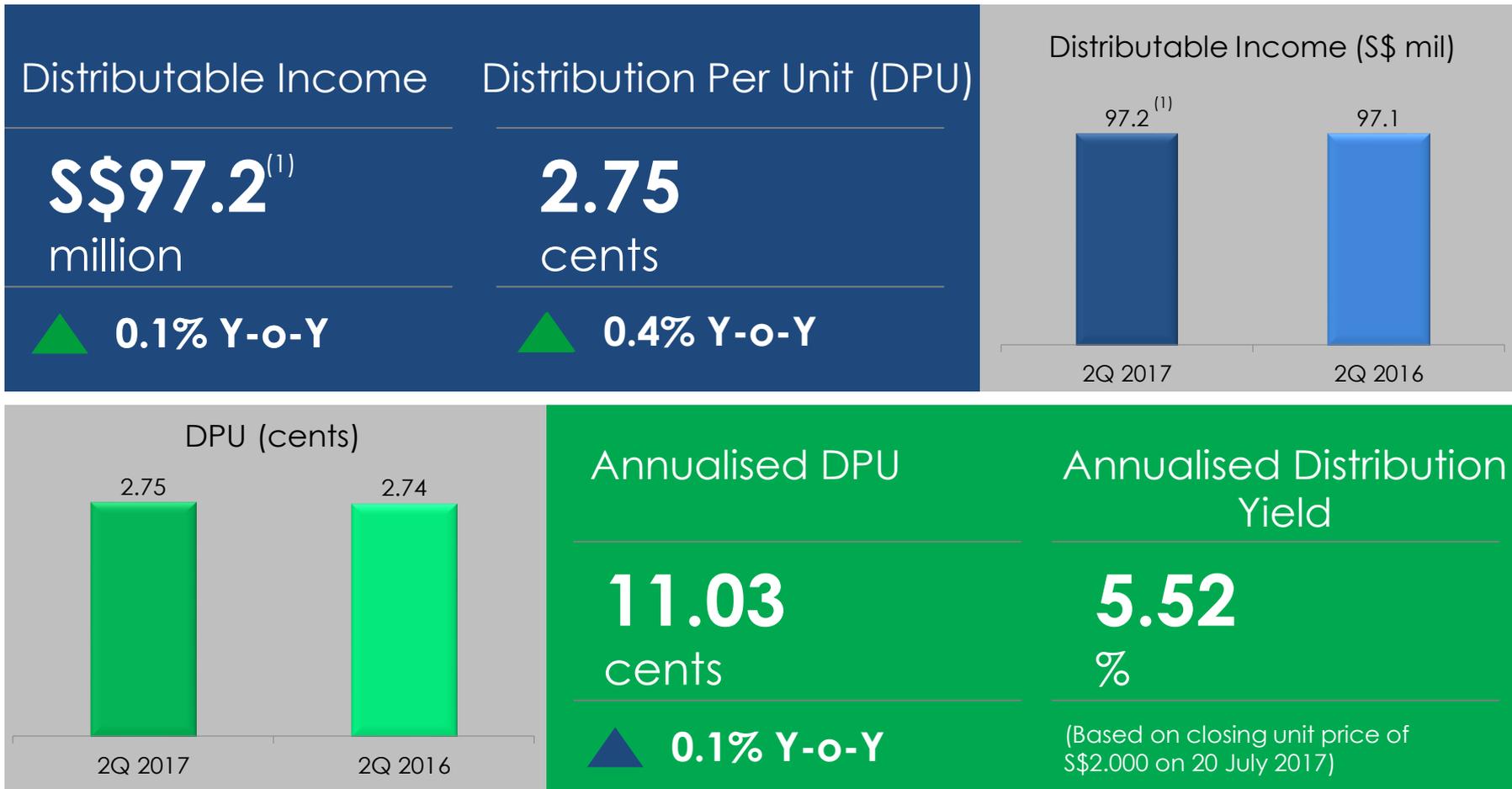
- Funan gathers momentum with high retail leasing interest
- Construction works are on schedule

# Key Financial Highlights





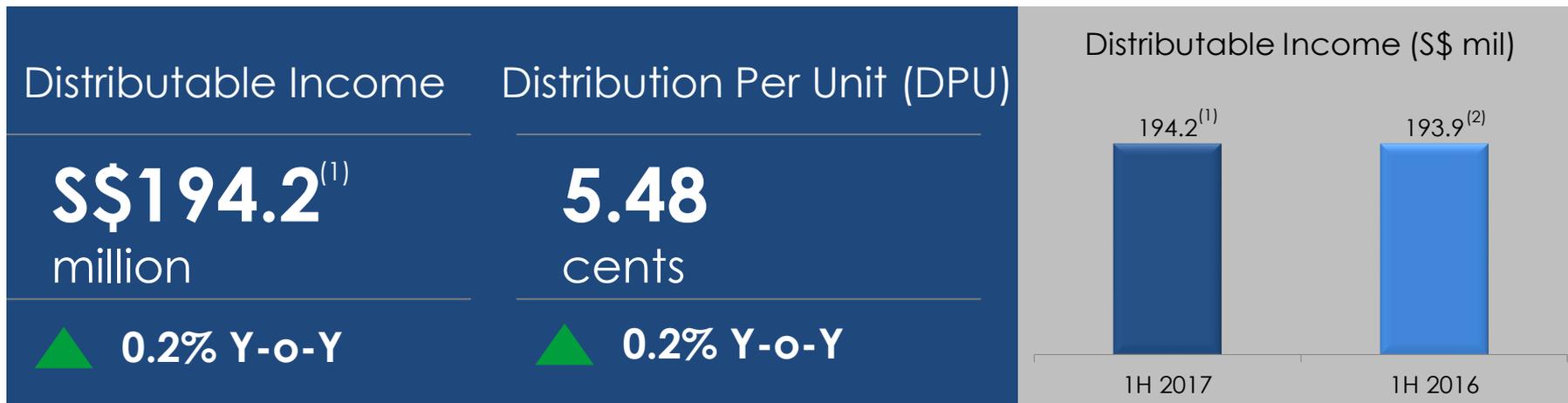
# 2Q 2017 Distributable Income Up 0.1% Y-o-Y



(1) For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.



# 1H 2017 Distributable Income Up 0.2% Y-o-Y



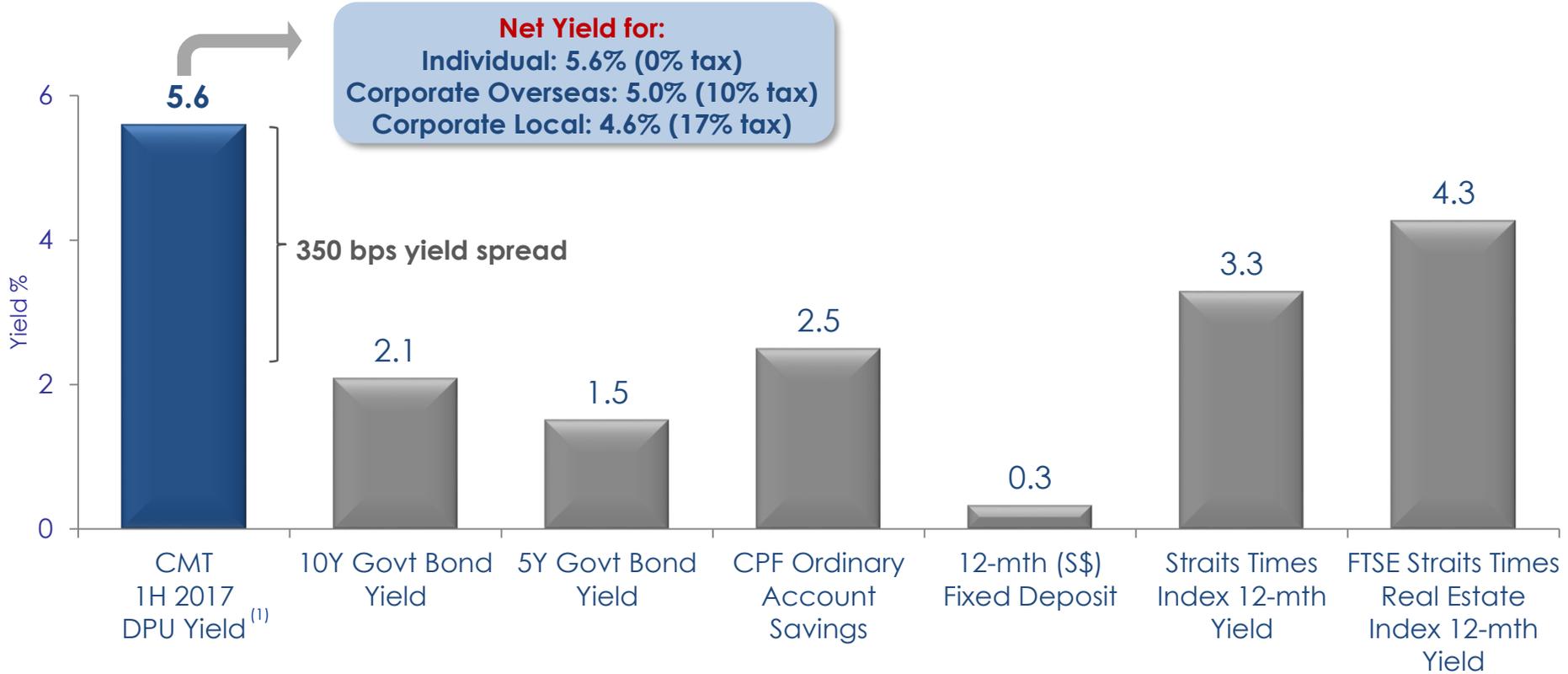
(1) For 1H 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$5.8 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2017 had also been retained for general corporate and working capital purposes.

(2) For 1H 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.



# Attractive Yield versus Other Investments

As at 30 June 2017



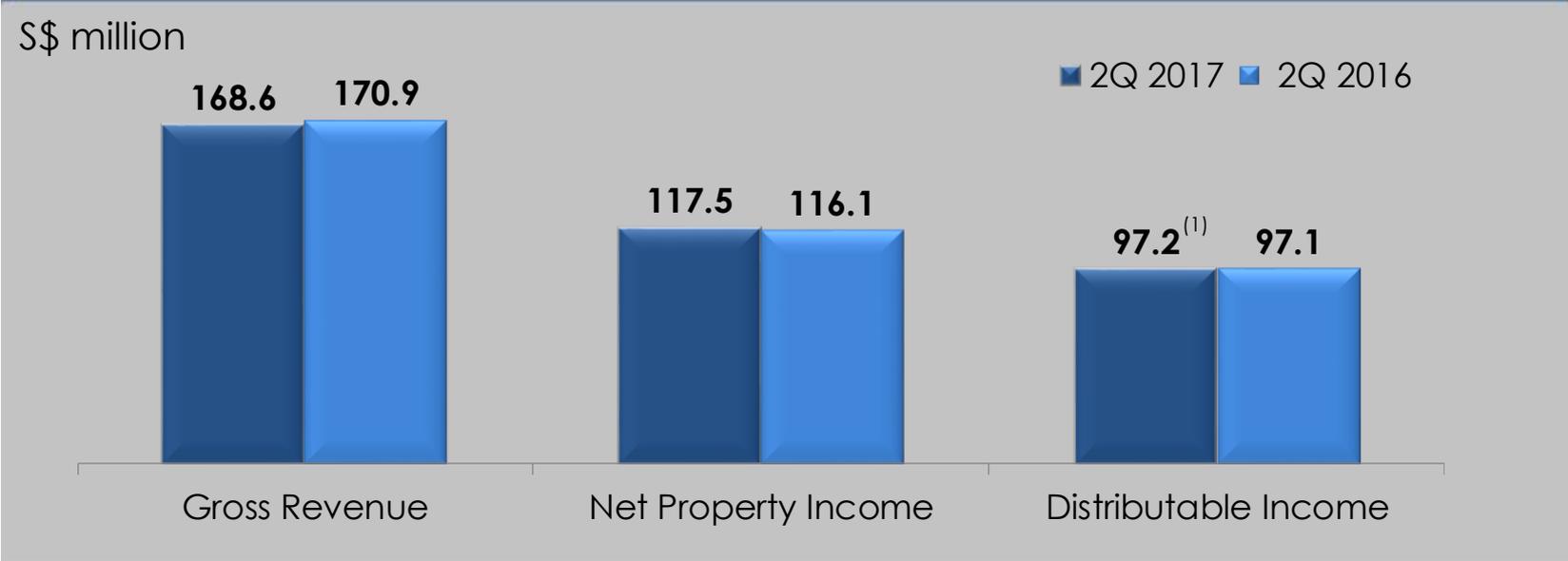
Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.05 cents for the period 1 January 2017 to 30 June 2017 and the closing unit price of S\$1.975 on 30 June 2017.



# 2Q 2017 Financial Performance

| Gross Revenue               | Net Property Income       | Distributable Income                   |
|-----------------------------|---------------------------|--|
| <b>\$168.6</b><br>million   | <b>\$117.5</b><br>million | <b>\$97.2<sup>(1)</sup></b><br>million |
| ▼ 1.3% <sup>(2)</sup> Y-o-Y | ▲ 1.2% Y-o-Y              | ▲ 0.1% Y-o-Y                           |



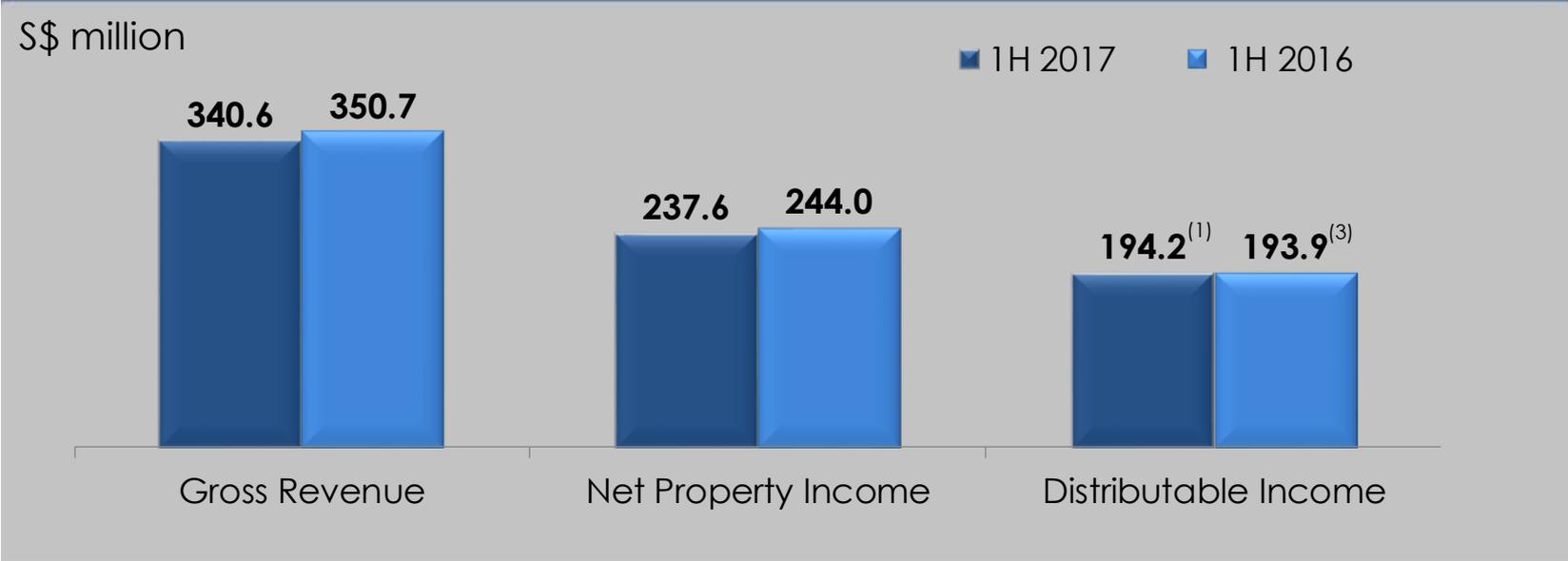
(1) For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.

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



# 1H 2017 Financial Performance

| Gross Revenue                     | Net Property Income               | Distributable Income                    |
|-----------------------------------|-----------------------------------|---|
| <b>\$340.6</b><br>million         | <b>\$237.6</b><br>million         | <b>\$194.2<sup>(1)</sup></b><br>million |
| ▼ <b>2.9%<sup>(2)</sup> Y-o-Y</b> | ▼ <b>2.6%<sup>(2)</sup> Y-o-Y</b> | ▲ <b>0.2% Y-o-Y</b>                     |



(1) For 1H 2017, CMT had retained \$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of \$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

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

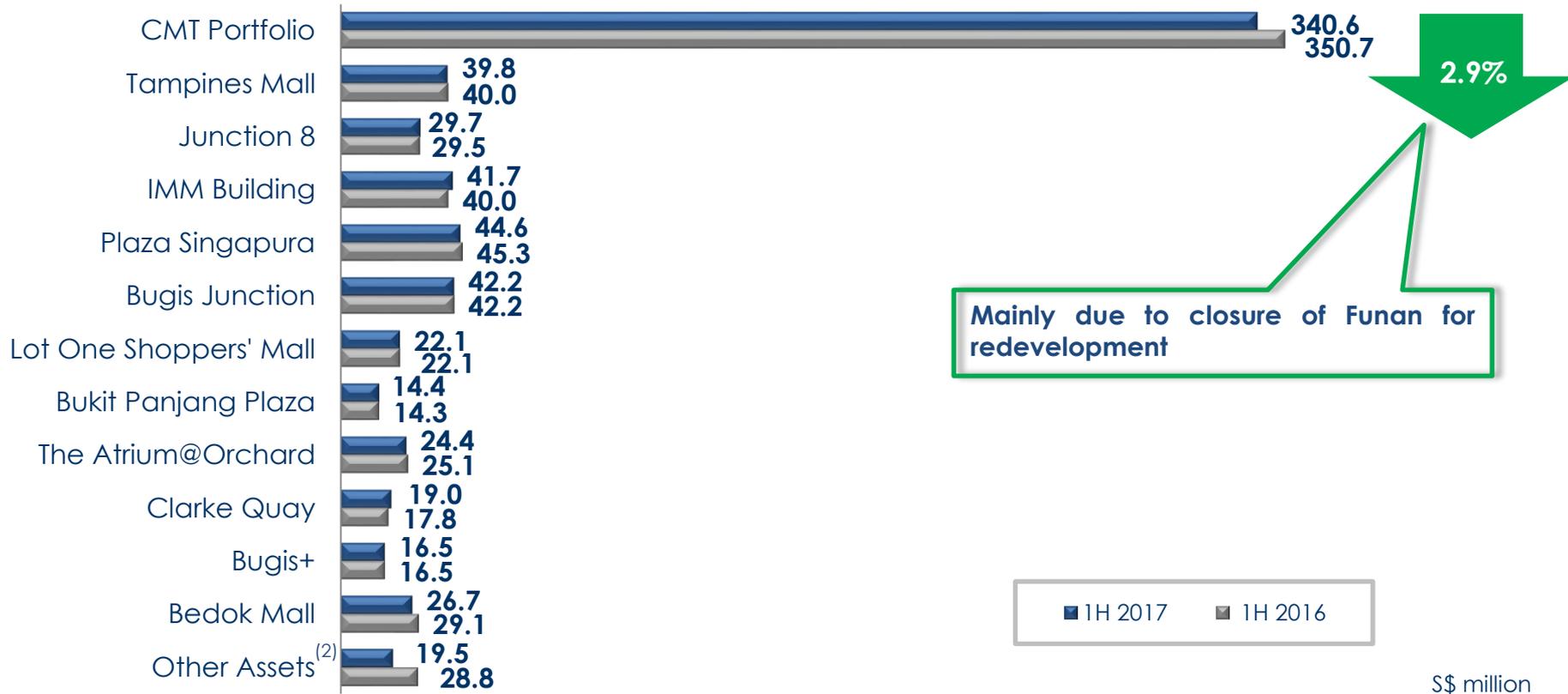
(3) For 1H 2016, CMT had retained \$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of \$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.



# 1H 2017 Gross Revenue

## decreased by 2.9% versus 1H 2016

On Comparable Mall Basis<sup>(1)</sup>, 1H 2017 Gross Revenue Up 0.4% Y-o-Y



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

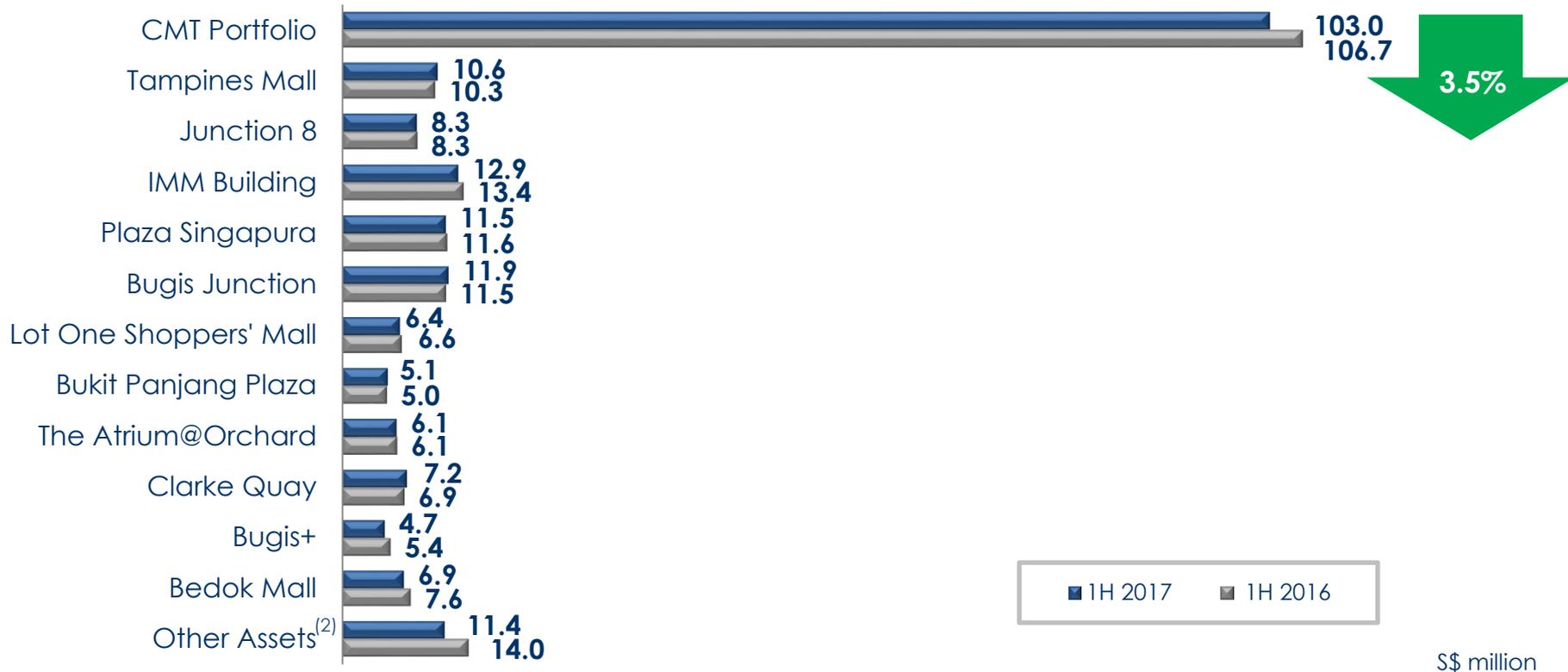
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



# 1H 2017 Operating Expenses

## decreased by 3.5% versus 1H 2016

On Comparable Mall Basis<sup>(1)</sup>, 1H 2017 OPEX Down 0.8% Y-o-Y



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

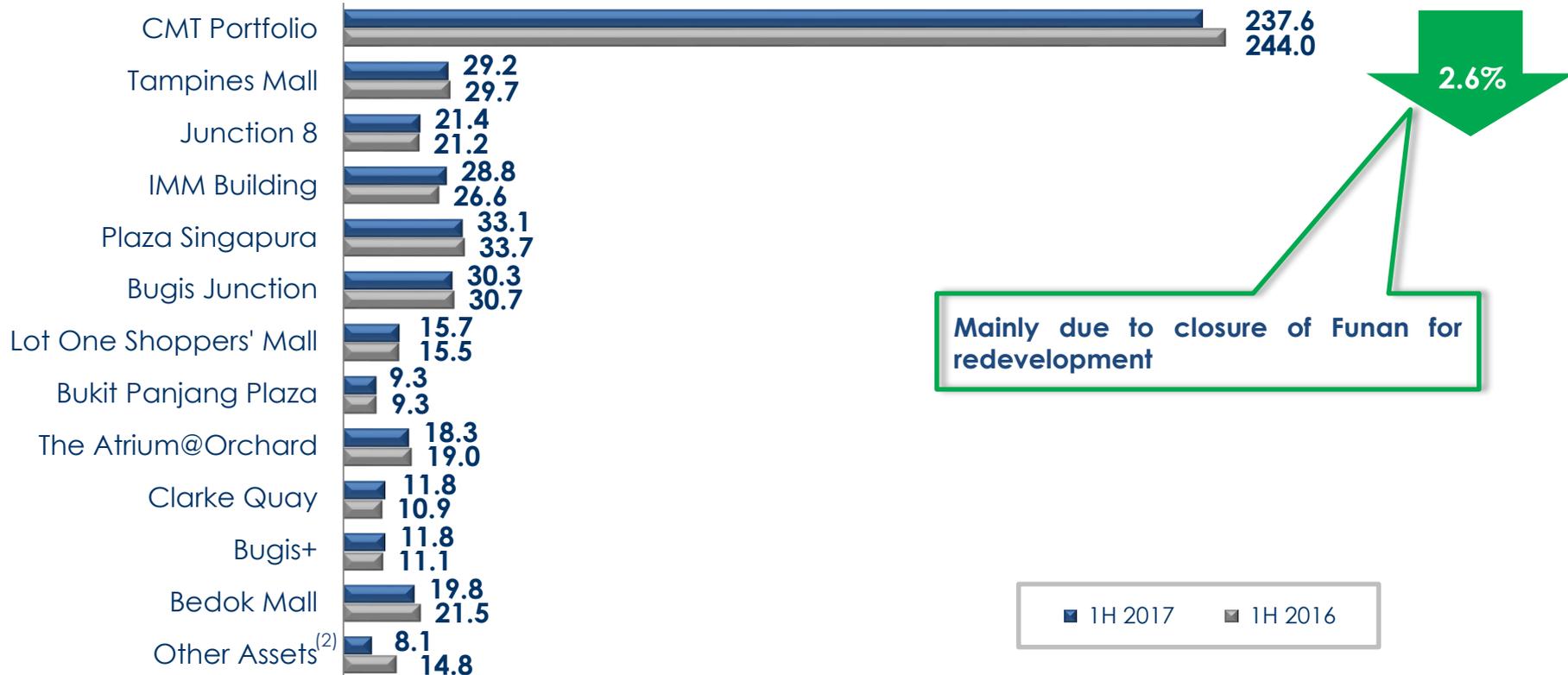
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



# 1H 2017 Net Property Income

## decreased by 2.6% versus 1H 2016

On Comparable Mall Basis<sup>(1)</sup>, 1H 2017 NPI Up 0.9% Y-o-Y



S\$ million

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

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



# 1H 2017 Performance of Joint Ventures<sup>(1)</sup>

1H 2017 Net Property Income Down 4.4% Y-o-Y

## Gross Revenue (\$\$ million)



## Operating Expenses (\$\$ million)



## Net Property Income (\$\$ million)



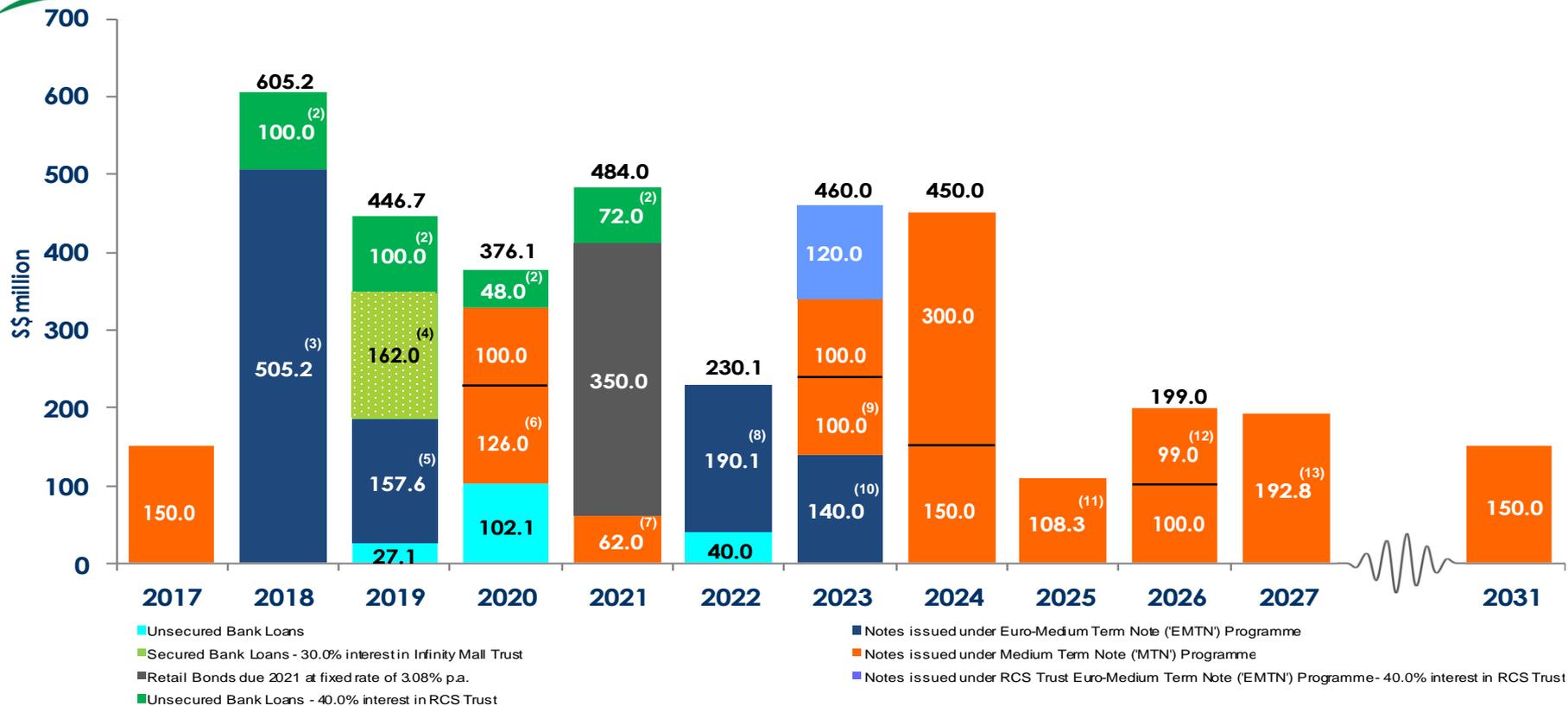
■ 1H 2017   ■ 1H 2016

(Charts are of different scales)

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



# Debt Maturity Profile<sup>(1)</sup> as at 30 June 2017



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$800.0 million unsecured bank loans by RCS Trust. CMT's 40.0% share thereof is S\$320.0 million.
- (3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (4) S\$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S\$162.0 million.
- (5) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (6) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (7) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (8) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- (9) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (10) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
- (11) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
- (12) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
- (13) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



# Key Financial Indicators

|  | As at<br>30 June 2017 | As at<br>31 March 2017 |
|--|-----------------------|------------------------|
| Unencumbered Assets as % of Total Assets | 100.0%                | 100.0%                 |
| Aggregate Leverage <sup>(1)</sup>        | 34.7%                 | 35.3%                  |
| Net Debt / EBITDA <sup>(2)</sup>         | 6.5x                  | 6.4x                   |
| Interest Coverage <sup>(3)</sup>         | 4.8x                  | 5.0x                   |
| Average Term to Maturity (years)         | 5.0                   | 5.2                    |
| Average Cost of Debt <sup>(4)</sup>      | 3.2%                  | 3.2%                   |
| <b>CMT's Issuer Rating<sup>(5)</sup></b> |                       | <b>'A2'</b>            |

- (1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage. Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
- (2) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (3) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2017 to 30 June 2017.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

# Valuations and Valuation Cap Rates

|  | Valuation<br>as at 30 Jun 17<br>S\$ million | Valuation<br>as at 31 Dec 16<br>S\$ million | Variance<br>S\$ million | Valuation<br>as at 30 Jun 17<br>S\$ per sq ft NLA | Valuation Cap Rate<br>as at 30 Jun 17<br>%              | Valuation Cap Rate<br>as at 31 Dec 16<br>%              |
|--|---|---|-------------------------|---|---|---|
| Tampines Mall  | 1,039.0                                     | 994.0                                       | 45.0                    | 2,930   | 4.85  | 5.35  |
| Junction 8   | 732.0                                       | 703.0                                       | 29.0                    | 2,891   | 4.85  | 5.35  |
| IMM Building   | 640.0                                       | 624.0                                       | 16.0                    | 666 <sup>(1)</sup>                                | Retail: 6.25<br>Warehouse: 7.25                         | Retail: 6.50<br>Warehouse: 7.50                         |
| Plaza Singapura  | 1,279.0                                     | 1,257.0                                     | 22.0                    | 2,655   | 4.50  | 5.00  |
| Bugis Junction   | 1,062.0                                     | 1,014.0                                     | 48.0                    | 2,678   | 4.85  | 5.35  |
| Sembawang Shopping Centre  | 126.0                                       | 118.0                                       | 8.0                     | 882   | 5.05  | 5.55  |
| JCube  | 288.0                                       | 288.0                                       | -                       | 1,392   | 5.00  | 5.50  |
| Lot One Shoppers' Mall   | 531.0                                       | 512.0                                       | 19.0                    | 2,415   | 4.85  | 5.35  |
| Bukit Panjang Plaza  | 322.0                                       | 310.0                                       | 12.0                    | 1,970   | 4.95  | 5.45  |
| The Atrium@Orchard   | 747.0                                       | 735.0                                       | 12.0                    | 1,926 <sup>(1)</sup>                              | Retail: 4.75<br>Office: 3.75                            | Retail: 5.25<br>Office: 4.00                            |
| Clarke Quay  | 389.0                                       | 389.0                                       | -                       | 1,326   | 5.00  | 5.50  |
| Bugis+   | 344.0                                       | 340.0                                       | 4.0                     | 1,602   | 5.30  | 5.70  |
| Bedok Mall   | 780.0                                       | 780.0                                       | -                       | 3,506   | 4.75  | 5.20  |
| <b>Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate</b>  | <b>8,279.0</b>                              | <b>8,064.0</b>                              | <b>215.0</b>            |   |   |   |
| Funan <sup>(2)</sup>   | 422.0 <sup>(3)</sup>                        | 421.0 <sup>(3)</sup>                        | 1.0                     | N.M.  | Retail: 4.85<br>Office: 4.10<br>SR: 5.00 <sup>(4)</sup> | Retail: 5.15<br>Office: 4.15<br>SR: 5.00 <sup>(4)</sup> |
| <b>Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate</b> | <b>8,701.0</b>                              | <b>8,485.0</b>                              | <b>216.0</b>            |   |   |   |
| Less additions during the period   |   |   | (8.5)                   |   |   |   |
| <b>Net increase in valuations</b>  |   |   | <b>207.5</b>            |   |   |   |
| Raffles City Singapore (40.0% interest)  | 1,300.0                                     | 1,267.6                                     | 32.4                    | N.M. <sup>(5)</sup>                               | Retail: 4.85<br>Office: 4.10<br>Hotel: 4.75             | Retail: 5.25<br>Office: 4.25<br>Hotel: 5.11             |
| Westgate (30.0% interest)  | 289.5                                       | 319.2                                       | (29.7) <sup>(6)</sup>   | 2,344   | 4.75  | 5.20  |
| <b>Share of Joint Ventures' investment properties</b>  | <b>1,589.5</b>                              | <b>1,586.8</b>                              | <b>2.7</b>              |   |   |   |
| Less additions during the period   |   |   | (6.8)                   |   |   |   |
| <b>Net decrease in valuations</b>  |   |   | <b>(4.1)</b>            |   |   |   |

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

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

(3) As the property is undergoing redevelopment into an integrated development, the value reflected is the total land value of the integrated development.

(4) SR – serviced residences.

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

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



# Healthy Balance Sheet

As at 30 June 2017

|                                    | S\$'000           |
|------------------------------------|-------------------|
| Non-current Assets                 | 9,934,531         |
| Current Assets                     | 588,484           |
| <b>Total Assets</b>                | <b>10,523,015</b> |
| Current Liabilities                | 893,685           |
| Non-current Liabilities            | 2,748,877         |
| <b>Total Liabilities</b>           | <b>3,642,562</b>  |
|                                    |                   |
| <b>Net Assets</b>                  | <b>6,880,453</b>  |
| <b>Unitholders' Funds</b>          | <b>6,880,453</b>  |
|                                    |                   |
| <b>Units in Issue ('000 units)</b> | <b>3,545,380</b>  |

|   |         |
|---|---------|
| Net Asset Value/Unit<br>(as at 30 June 2017)                      | S\$1.94 |
| Adjusted Net Asset Value/Unit<br>(excluding distributable income) | S\$1.91 |



# Distribution Details

|                              |                         |
|------------------------------|-------------------------|
| <b>Distribution Period</b>   | 1 April to 30 June 2017 |
| <b>Distribution Per Unit</b> | <b>2.75 cents</b>       |

**Notice of Books Closure Date** 21 July 2017

**Last Day of Trading on 'cum' Basis** 26 July 2017, 5.00 pm

**Ex-Date** 27 July 2017, 9.00 am

**Books Closure Date** 31 July 2017

**Distribution Payment Date** 29 August 2017

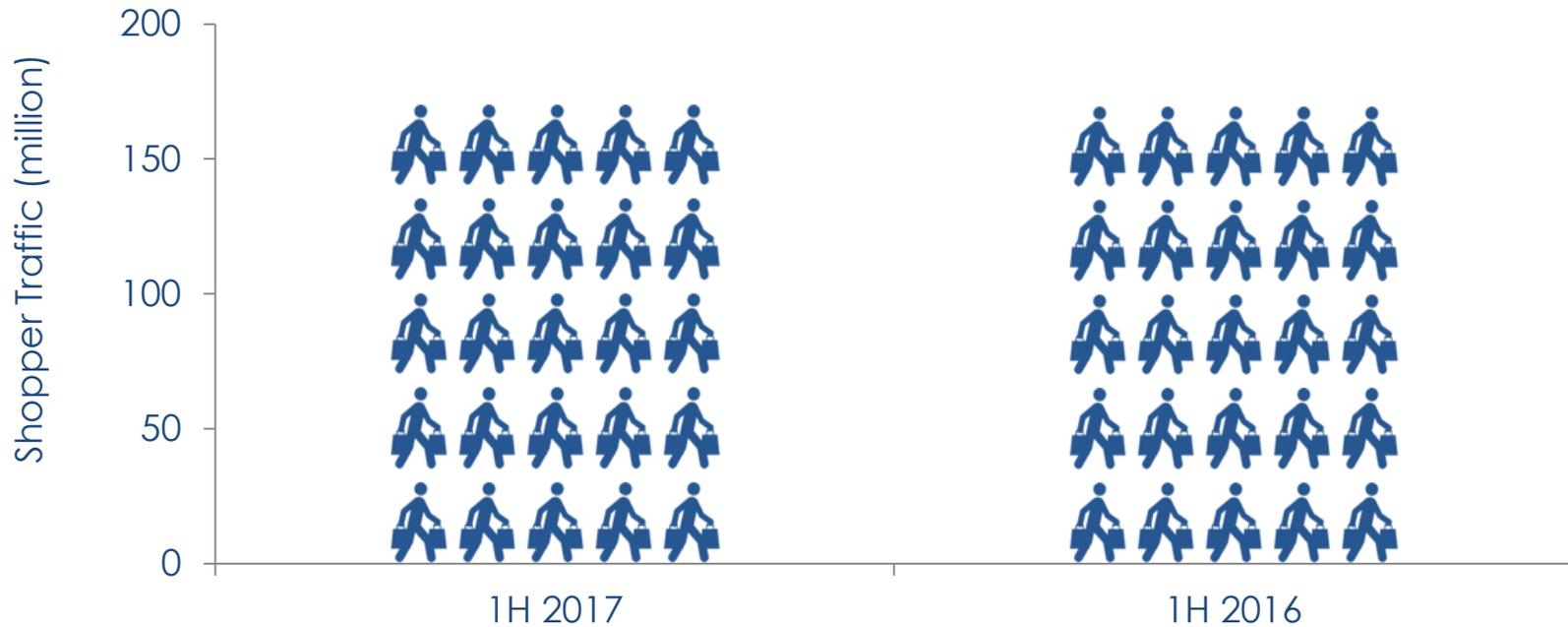
# Portfolio Updates





# Shopper Traffic<sup>(1)</sup>

1H 2017 Increased by 0.4% Y-o-Y



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



# Tenants' Sales Psf Per Month<sup>(1)</sup>

1H 2017 Held Steady Y-o-Y

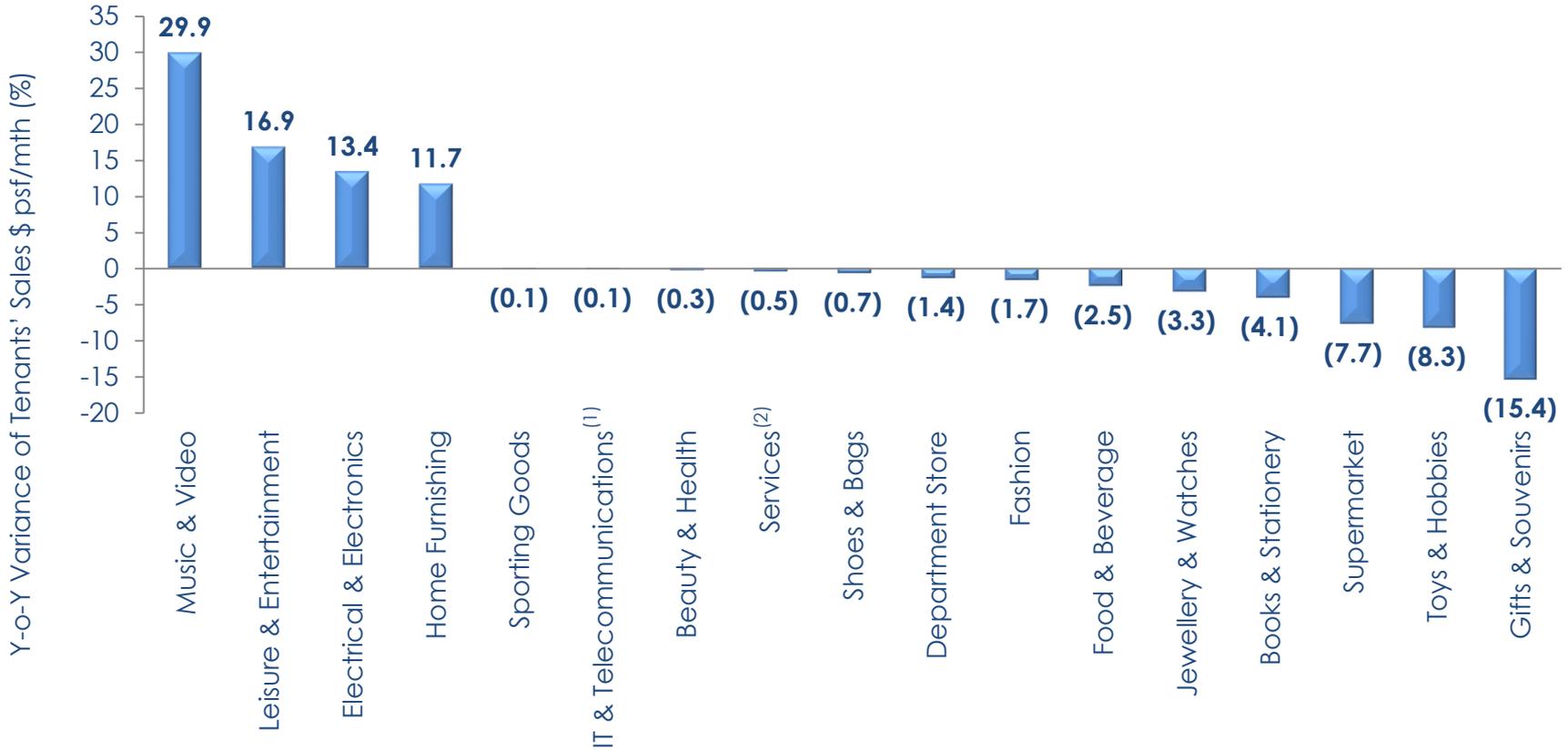


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



# Tenants' Sales by Trade Categories in 1H 2017

## Cautious Consumer Spending



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

(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 30 June 2017 (Excluding Newly Created and Reconfigured Units)

| Property                              | Number of Renewals / New Leases | Retention Rate (%) | Net Lettable Area |                            | Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%) |
|---------------------------------------|---------------------------------|--------------------|-------------------|----------------------------|--|
|                                       |                                 |                    | Area (sq ft)      | Percentage of Property (%) |  |
| Tampines Mall                         | 26                              | 84.6               | 45,151            | 12.7                       | 0.6  |
| Junction 8                            | 42                              | 71.4               | 47,388            | 18.7                       | 0.7  |
| IMM Building <sup>(1)</sup>           | 19                              | 84.2               | 88,828            | 21.0                       | 1.0  |
| Plaza Singapura                       | 39                              | 89.7               | 83,103            | 17.3                       | 1.4  |
| Bugis Junction                        | 46                              | 84.8               | 43,429            | 11.0                       | 2.8  |
| Raffles City Singapore <sup>(1)</sup> | 33                              | 90.9               | 50,700            | 12.0                       | (1.2)  |
| Lot One Shoppers' Mall                | 41                              | 87.8               | 31,743            | 14.4                       | 0.4  |
| Bukit Panjang Plaza                   | 13                              | 84.6               | 13,917            | 8.5                        | 2.3  |
| The Atrium@Orchard <sup>(1)</sup>     | 6                               | 66.7               | 6,071             | 4.5                        | 5.7  |
| Clarke Quay                           | 8                               | 100.0              | 22,027            | 7.5                        | 2.8  |
| Bugis+                                | 8                               | 87.5               | 21,550            | 10.0                       | 0.4  |
| Westgate                              | 65                              | 75.4               | 62,874            | 15.3                       | (10.0)   |
| Bedok Mall                            | 69                              | 75.4               | 69,118            | 31.1                       | (7.4)  |
| Other assets <sup>(2)</sup>           | 42                              | 76.2               | 25,145            | 7.2                        | (2.0)  |
| <b>CMT Portfolio<sup>(3)</sup></b>    | <b>457</b>                      | <b>81.2</b>        | <b>611,044</b>    | <b>14.1</b>                | <b>(1.6)</b>   |

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

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



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

## as at 30 June 2017

**Weighted Average Expiry by Gross Rental Income**

**2.1 Years**

|                 | Number of Leases   | Gross Rental Income per Month <sup>(2)</sup> |              |
|-----------------|--------------------|--|--------------|
|                 |                    | S\$'000                                      | % of Total   |
| 2017            | 327 <sup>(3)</sup> | 4,614  | 8.0          |
| 2018            | 976                | 17,060                                       | 29.6         |
| 2019            | 902                | 17,382                                       | 30.2         |
| 2020            | 591                | 11,946                                       | 20.8         |
| 2021            | 62                 | 2,629  | 4.6          |
| 2022 and beyond | 40                 | 3,938  | 6.8          |
| <b>Total</b>    | <b>2,898</b>       | <b>57,569</b>                                | <b>100.0</b> |

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

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

(3) Of which 275 leases are retail leases.



# Portfolio Lease Expiry Profile for 2017<sup>(1)</sup>

| As at 30 June 2017                          | Number of Leases         | Net Lettable Area                | Gross Rental Income                 |
|---|--------------------------|----------------------------------|-------------------------------------|
|   |                          | % of Property NLA <sup>(2)</sup> | % of Property Income <sup>(3)</sup> |
| <b>Tampines Mall</b>                        | 7                        | 13.0                             | 6.7                                 |
| <b>Junction 8</b>                           | 15                       | 12.9                             | 9.9                                 |
| <b>IMM Building<sup>(4)</sup></b>           | 78                       | 10.4                             | 8.6                                 |
| <b>Plaza Singapura</b>                      | 30                       | 7.1                              | 9.9                                 |
| <b>Bugis Junction</b>                       | 12                       | 5.2                              | 5.4                                 |
| <b>Raffles City Singapore<sup>(4)</sup></b> | 20                       | 4.9                              | 5.9                                 |
| <b>Lot One Shoppers' Mall</b>               | 28                       | 15.9                             | 16.9                                |
| <b>Bukit Panjang Plaza</b>                  | 23                       | 8.7                              | 13.7                                |
| <b>The Atrium@Orchard<sup>(4)</sup></b>     | 9                        | 5.2                              | 6.7                                 |
| <b>Clarke Quay</b>                          | 3                        | 1.4                              | 2.3                                 |
| <b>Bugis+</b>                               | 3                        | 1.6                              | 2.4                                 |
| <b>Westgate</b>                             | 35                       | 12.8                             | 7.9                                 |
| <b>Bedok Mall</b>                           | 9                        | 14.4                             | 8.2                                 |
| <b>Other assets<sup>(5)</sup></b>           | 55                       | 6.5                              | 9.0                                 |
| <b>CMT Portfolio</b>                        | <b>327<sup>(6)</sup></b> | <b>8.3</b>                       | <b>8.0</b>                          |

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

(2) As a percentage of net lettable area for each respective property as at 30 June 2017.

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

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

(5) Includes Sembawang Shopping Centre and JCube.

(6) Of which 275 leases are retail leases.



# High Occupancy Maintained

| (%, As at)                                  | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2010 | 31 Dec 2011         | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2014         | 31 Dec 2015 | 31 Dec 2016       | 30 Jun 2017       |
|---|-------------|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------|-------------------|-------------------|
| <b>Tampines Mall</b>                        | 100.0       | 100.0       | 100.0       | 100.0               | 100.0       | 100.0       | 99.5                | 100.0       | 99.2              | 99.2              |
| <b>Junction 8</b>                           | 100.0       | 100.0       | 100.0       | 100.0               | 99.6        | 99.4        | 100.0               | 100.0       | 99.9              | 99.9              |
| <b>Funan</b>                                | 99.8        | 99.3        | 100.0       | 100.0               | 100.0       | 98.2        | 97.9                | 95.3        | NA <sup>(1)</sup> | NA <sup>(1)</sup> |
| <b>IMM Building<sup>(2)</sup></b>           | 100.0       | 99.7        | 100.0       | 100.0               | 98.1        | 99.0        | 96.0 <sup>(3)</sup> | 96.0        | 97.9              | 98.4              |
| <b>Plaza Singapura</b>                      | 99.8        | 100.0       | 100.0       | 100.0               | 91.3        | 100.0       | 100.0               | 99.7        | 100.0             | 99.8              |
| <b>Bugis Junction</b>                       | 100.0       | 100.0       | 100.0       | 100.0               | 100.0       | 100.0       | 100.0               | 99.7        | 99.9              | 100.0             |
| <b>Other assets<sup>(4)</sup></b>           | 100.0       | 99.8        | 99.8        | 80.9 <sup>(3)</sup> | 99.8        | 100.0       | 98.1                | 92.6        | 95.3              | 97.7              |
| <b>Raffles City Singapore<sup>(2)</sup></b> | 100.0       | 100.0       | 99.6        | 100.0               | 100.0       | 100.0       | 100.0               | 99.6        | 99.7              | 99.8              |
| <b>Lot One Shoppers' Mall</b>               | 99.3        | 99.9        | 99.6        | 99.7                | 99.8        | 100.0       | 100.0               | 99.8        | 99.9              | 99.8              |
| <b>Bukit Panjang Plaza</b>                  | 100.0       | 99.8        | 100.0       | 100.0               | 100.0       | 99.8        | 100.0               | 97.8        | 99.9              | 99.6              |
| <b>The Atrium@Orchard<sup>(5)</sup></b>     | 98.0        | 99.1        | 93.5        | 65.5 <sup>(3)</sup> | 95.3        | 99.5        | 99.9                | 98.2        | 97.6              | 98.3              |
| <b>Clarke Quay</b>                          |             |             | 100.0       | 100.0               | 97.9        | 100.0       | 95.9                | 88.2        | 90.7              | 93.4              |
| <b>Bugis+</b>                               |             |             |             |                     | 99.5        | 100.0       | 100.0               | 99.2        | 100.0             | 100.0             |
| <b>Westgate</b>                             |             |             |             |                     |             | 85.8        | 97.7                | 97.6        | 99.6              | 96.6              |
| <b>Bedok Mall</b>                           |             |             |             |                     |             |             |                     | 99.9        | 100.0             | 97.5              |
| <b>CMT Portfolio</b>                        | <b>99.7</b> | <b>99.8</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>98.6</b>       |

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

(2) Based on retail leases only.

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

(4) Other assets include:

a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an AEI;

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

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

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

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

The asset was classified separately from 2012 onwards.

(5) Includes retail and office leases.

# AEI – Bukit Panjang Plaza



# AEI Completed in Bukit Panjang Plaza

Rejuvenation Works Include the Replacement of the Skylight and Upgrade of the Single File Escalators to Dual File Escalators to Improve Traffic Flow



# AEI Completed in Bukit Panjang Plaza



**Expansion of Community/Sports Facilities Scheme ('CSFS') Space on Level 4  
New Public Library Opened on 1 July 2017**



**New Rooftop Garden Relocated from Level 2 to Level 4**

# Bukit Panjang Plaza – Marketing Activities



Tsum Tsum Playland



Lulu the Movie Screening and Meet-and-Greet Session



Celebrate Mums Well-being and Happiness



SmartParents Family Fun

# AEI – Funan



CapitalLand  
The Best Place to Invest in Real Estate

Funan

Funan

\*Artist's impression of proposed integrated development



# Construction Progress on Schedule

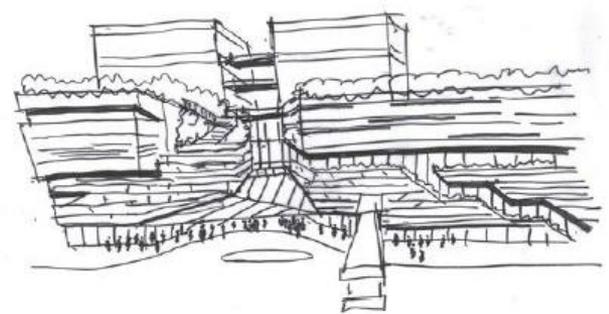
Piling Works on Schedule – 50% Completed



Overview of Site (from The Adelphi)



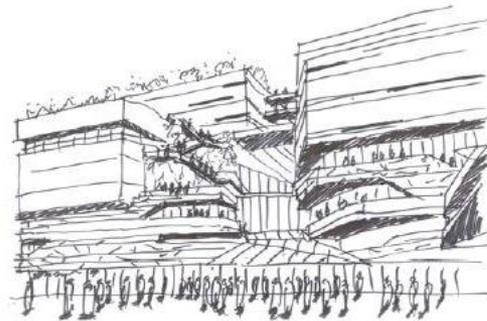
Overview of Site (from Peninsula Excelsior Hotel)





# Funan Showsuite Launch

One-of-a-Kind Experiential Showsuite Launched on 27 April 2017





# Funan Leasing Update

## – Strong Retail Leasing Interest

About 30% Committed Occupancy

Committed Tenants



Artist's impression.



肉骨茶 · 油条 · 豆浆



Ya Kun Kaya Toast  
Coffee stall since 1944



# New Retail Opening



# MUJI Plaza Singapura – First Flagship Store in South East Asia

Features Exciting Concepts for a More Lifestyle and Experiential Retailing



**Café & Meal MUJI :**  
Dine with 'Simple Food' Gentle for Your Body, Kind to the World



**Open MUJI :**  
An Event Gallery Dedicated to Regular Exhibitions and Workshops



**Exclusive Embroidery Services**



**Found MUJI :**  
'Search and Find' Durable Daily Necessities and Re-tailoring Them into MUJI Goods that Fit the Modern Way of Life

Concepts only. Actual design may be subjected to change.

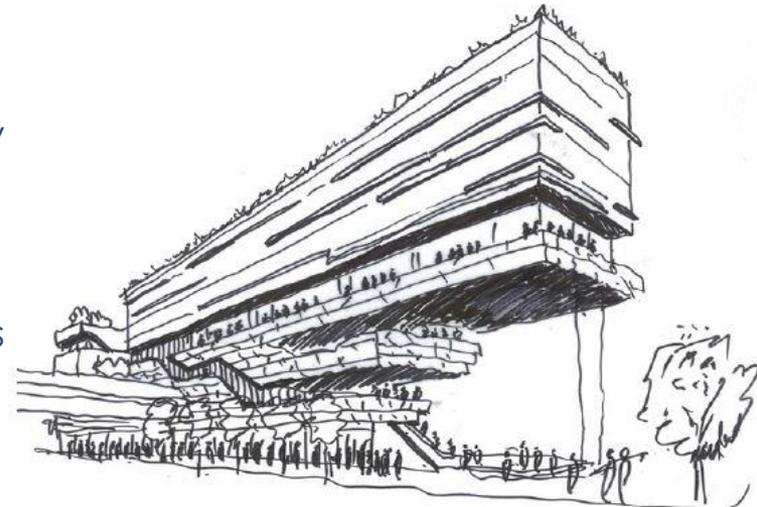
# Looking Forward





# Looking Forward

- The Singapore economy grew by 2.5%<sup>(1)</sup> on a year-on-year basis in 2Q 2017. Singapore Government maintained 2017 GDP growth forecast at 1.0% to 3.0%<sup>(2)</sup>
- Focus on the active lease management for the remaining 327 leases due for renewal in 2017 and operational excellence
- Unlock value through asset enhancement initiatives
  - Focus on the asset enhancement works in Raffles City Singapore and target completion in 1Q 2018
  - Focus on the redevelopment and leasing at Funan
  - Focus on asset planning and identifying opportunities to unlock value



(1) Based on advance estimates published by the Ministry of Trade and Industry Singapore on 14 July 2017.

(2) Based on 2017 GDP growth forecast published by the Ministry of Trade and Industry Singapore on 25 May 2017.



**CapitaLand**  
Mall Trust

# Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,  
Direct: (65) 6713 1507 Email: [audrey.tan@capitaland.com](mailto:audrey.tan@capitaland.com)  
**CapitaLand Mall Trust Management Limited (<http://www.cmt.com.sg>)**  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888; Fax: (65) 6713 2999