



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Full Year 2018 Financial Results

23 January 2019



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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the 'SGX-ST'). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



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Review of FY 2018

Operational Performance

▲ **0.7%**

Rental reversion

99.2%
as at end-Dec 2018

Portfolio
occupancy rate

▼ **0.9%**

Y-o-Y

Shopper traffic

▲ **0.5%**

Y-o-Y

Tenants' sales
per square foot



Review of FY 2018

Asset Updates

- March – Completed the mall interior rejuvenation works of Raffles City Singapore
- 18 June – Completed the sale of Sembawang Shopping Centre
- October – Completed the rejuvenation works of Tampines Mall
- 1 November - Completed the acquisition of balance 70.0% stake in Westgate (the “Acquisition”)
- December – Completed the asset enhancement works of Westgate

Proactive Capital Management

- Refinanced US\$400.0 million (S\$505.2 million)
- Raised approximately S\$378.8 million through debt capital market
- Raised S\$277.6 million through private placement of 134,089,000 new Units
- RCS Trust raised S\$425.0 million through debt capital market

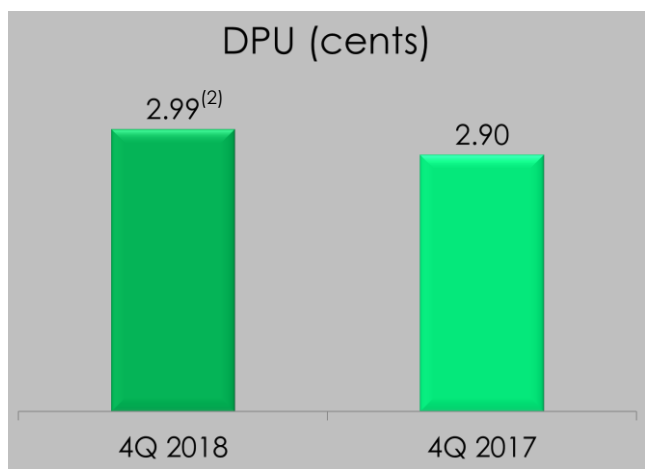
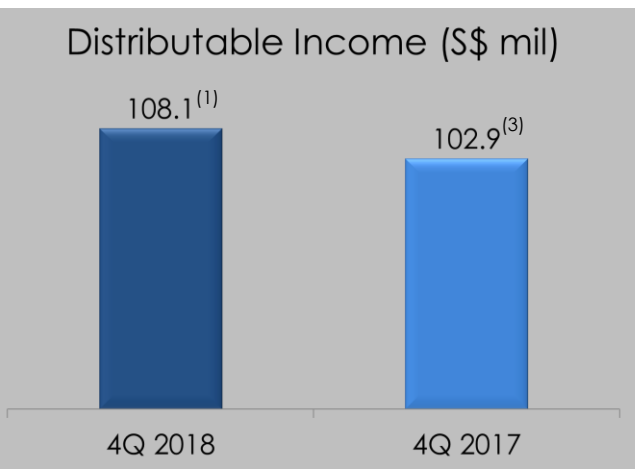
Key Financial Highlights





4Q 2018 Distributable Income Up 5.1% Y-o-Y

Distributable Income	Distribution Per Unit (DPU)
\$S\$108.1⁽¹⁾ million	2.99⁽²⁾ cents
▲ 5.1% Y-o-Y	▲ 3.1% Y-o-Y



Annualised DPU	Annualised Distribution Yield
11.86 cents	5.22 %
▲ 3.1% Y-o-Y	(Based on closing unit price of \$S\$2.270 on 22 January 2019)

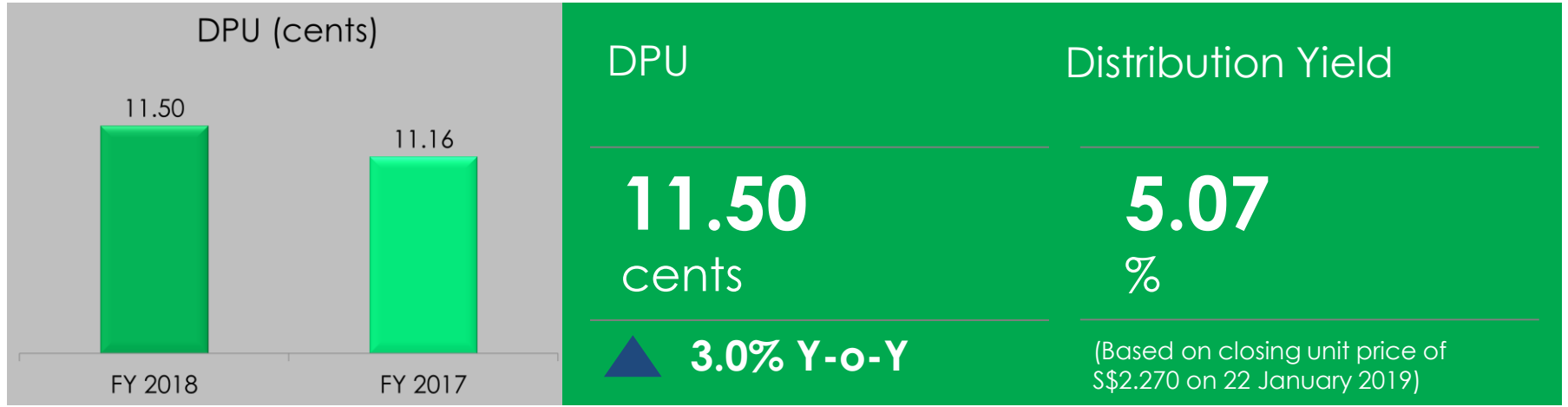
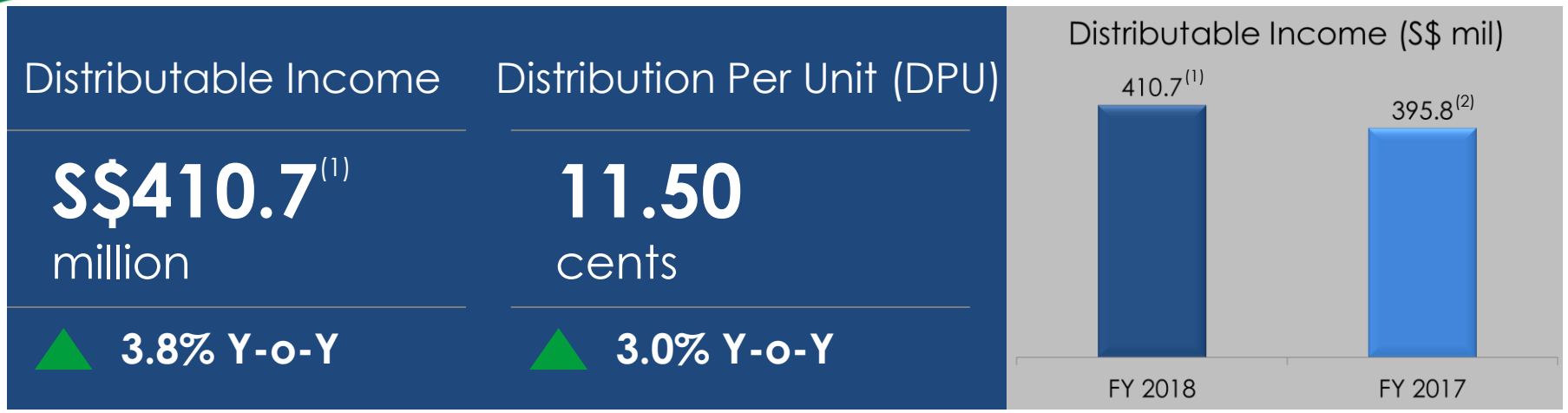
(1) In 4Q 2018, the distributable income comprises (a) advanced distribution income of \$S\$50.7 million (or DPU of 1.43 cents) for the period 1 October 2018 to 7 November 2018, paid on 30 November 2018; and (b) distributable income of \$S\$57.4 million (or DPU of 1.56 cents) for the period 8 November 2018 to 31 December 2018, to be paid on 28 February 2019. The advanced distribution income comprised wholly taxable income of CMT and it included release of \$S\$9.7 million, part of the \$S\$13.7 million (of which \$S\$4.0 million was released in 3Q 2018) of taxable income available for distribution previously retained in 1H 2018, to Unitholders. In addition, prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust ("IMT") on 1 November 2018, CMT received capital distribution of \$S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.

(2) DPU of 2.99 cents comprises an advanced DPU of 1.43 cents and DPU of 1.56 cents. 134,089,000 new Units were issued via a private placement which was completed on 8 November 2018. The DPU of 1.56 cents was based on an enlarged unit base.

(3) In 4Q 2017, CMT had released \$S\$7.6 million of its taxable income available for distribution to Unitholders. Tax-exempt income of \$S\$4.8 million received from CapitaLand Retail China Trust ('CRCT') had been retained for general corporate and working capital purposes.



FY 2018 Distributable Income Up 3.8% Y-o-Y



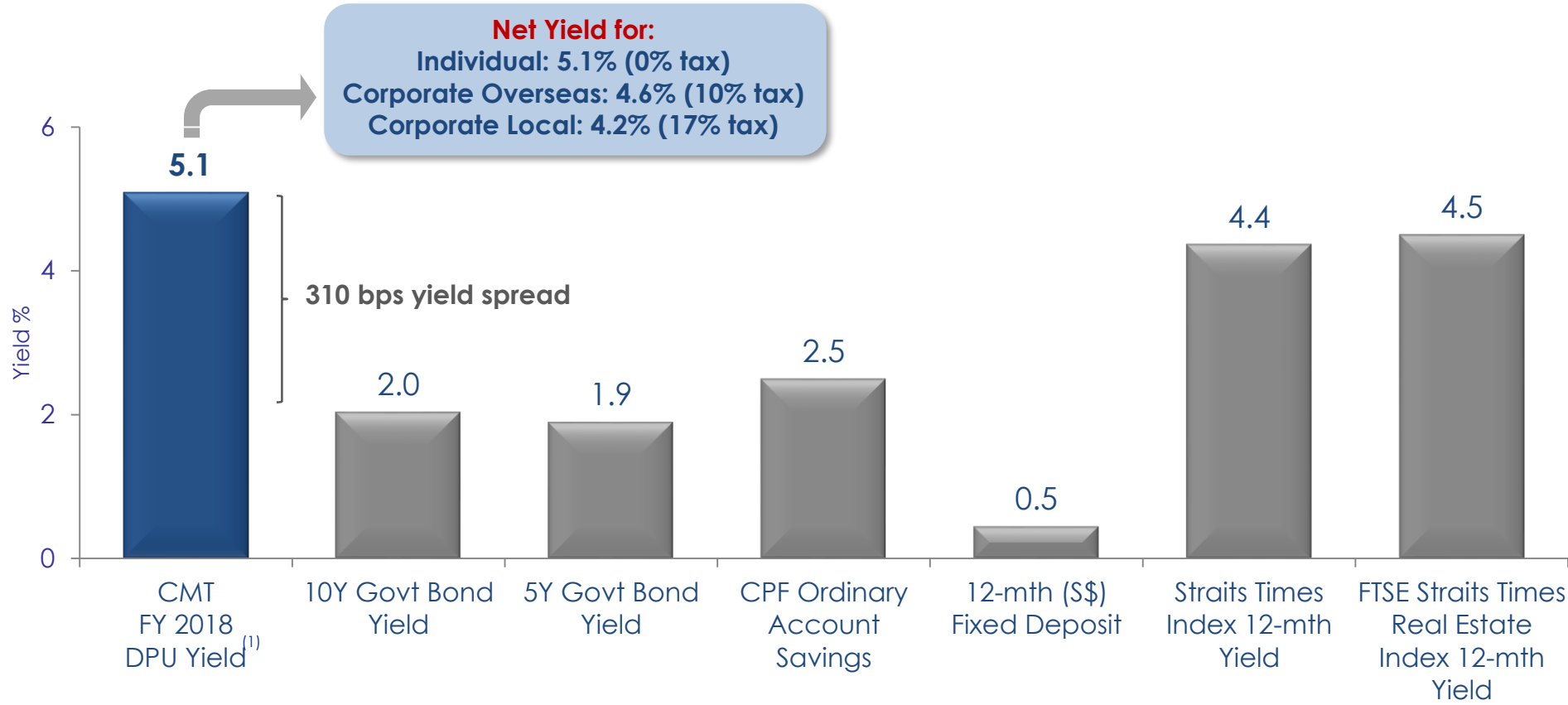
(1) For FY 2018, CMT received capital distribution and tax-exempt income distribution of \$S\$7.6 million from CRCT. In addition, prior to the completion of the Acquisition, CMT received capital distribution of \$S\$11.1 million from IMT. Both distributions had also been retained for general corporate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

(2) For FY 2017, capital distribution and tax-exempt income distribution of \$S\$17.2 million received from CRCT in FY 2017 had also been retained for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 31 December 2018

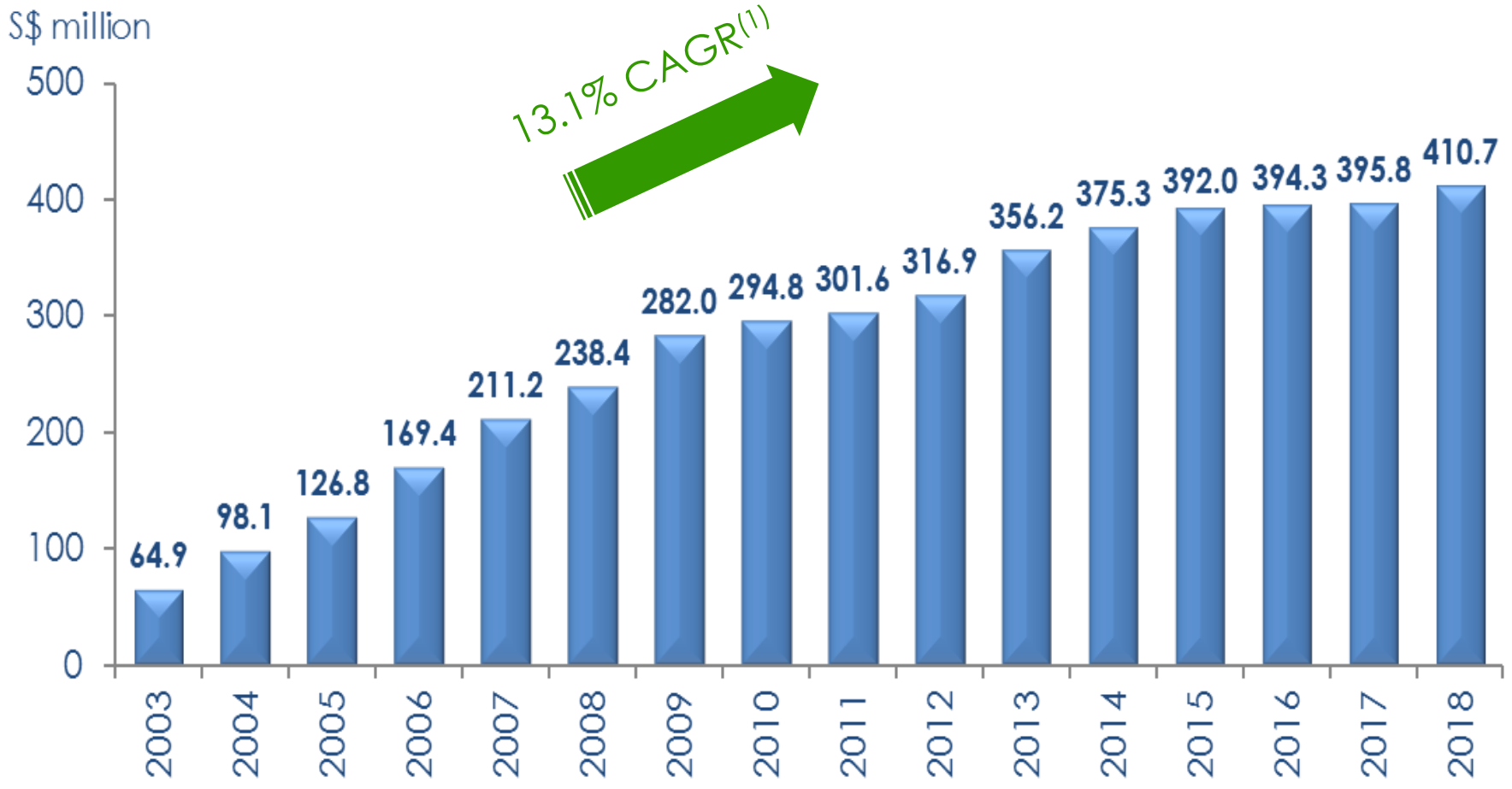


Sources: Bloomberg, Central Provident Fund Board (CPF), Monetary Authority of Singapore

(1) Based on DPU of 11.50 cents for the period 1 January 2018 to 31 December 2018 and the closing unit price of S\$2.260 on 31 December 2018.



Steady Distributable Income Growth



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



4Q 2018 Financial Performance

Gross Revenue

S\$180.4

million

▲ 4.7% Y-o-Y

Net Property Income

S\$124.4

million

▲ 4.3% Y-o-Y

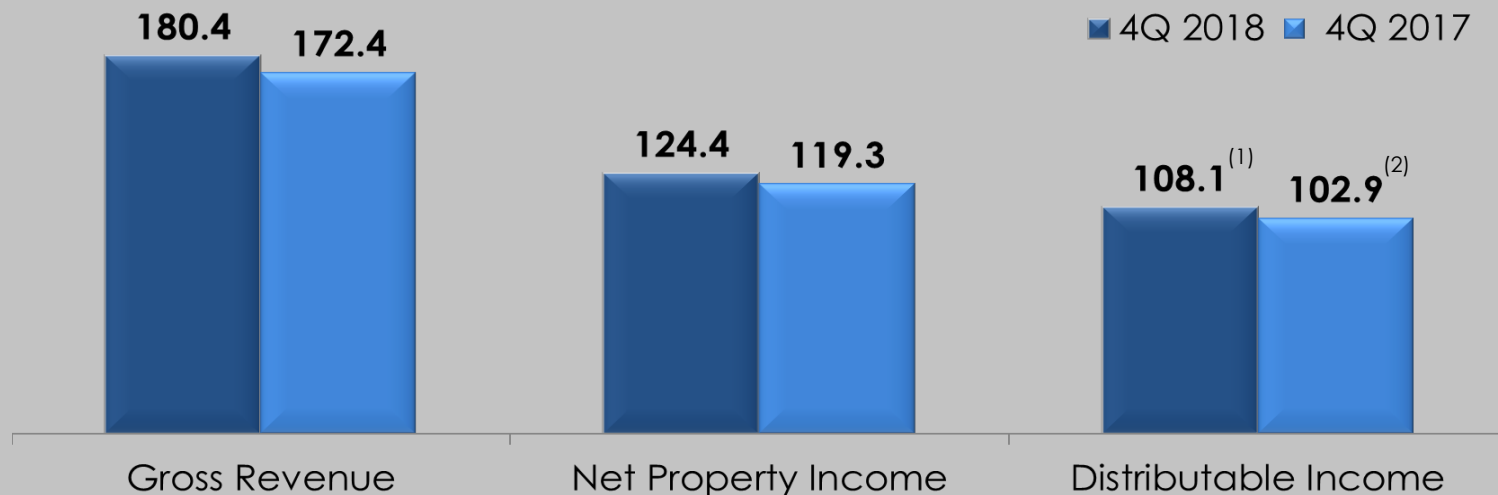
Distributable Income

S\$108.1⁽¹⁾

million

▲ 5.1% Y-o-Y

S\$ million



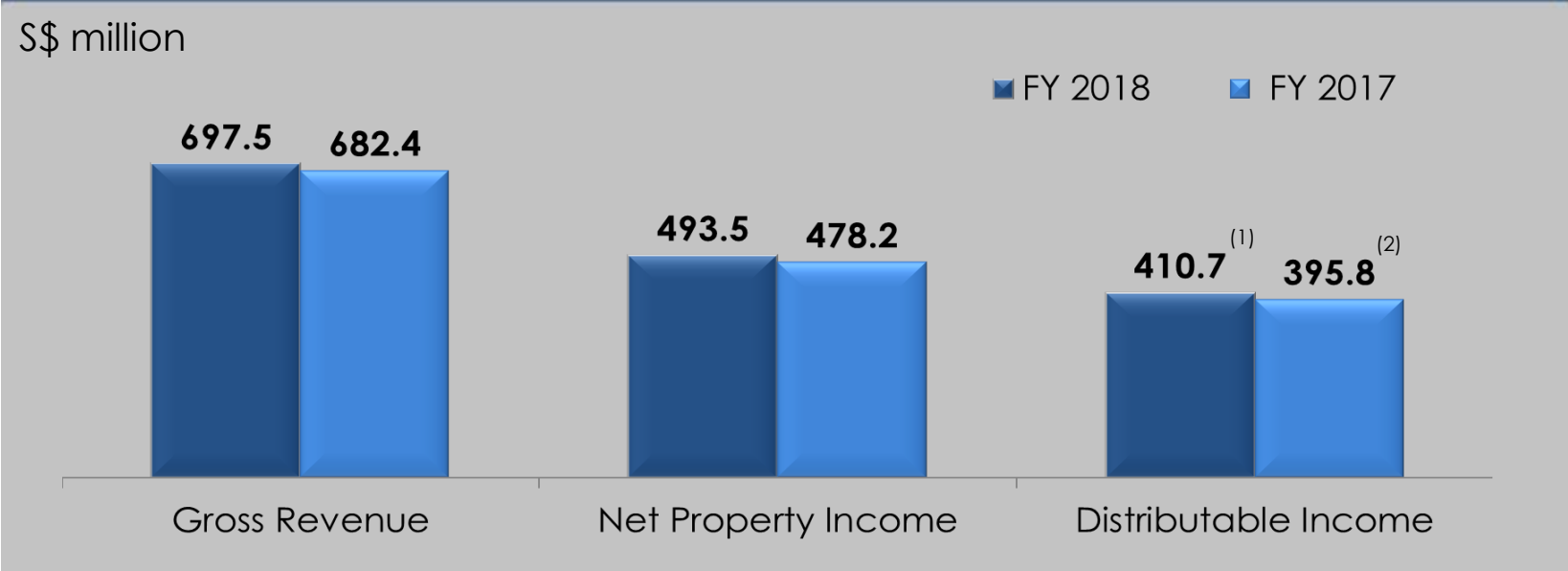
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(2) In 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution to Unitholders. Tax-exempt income of S\$4.8 million received from CRCT had been retained for general corporate and working capital purposes.



FY 2018 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
\$697.5 million	\$493.5 million	\$410.7⁽¹⁾ million
▲ 2.2% Y-o-Y	▲ 3.2% Y-o-Y	▲ 3.8% Y-o-Y



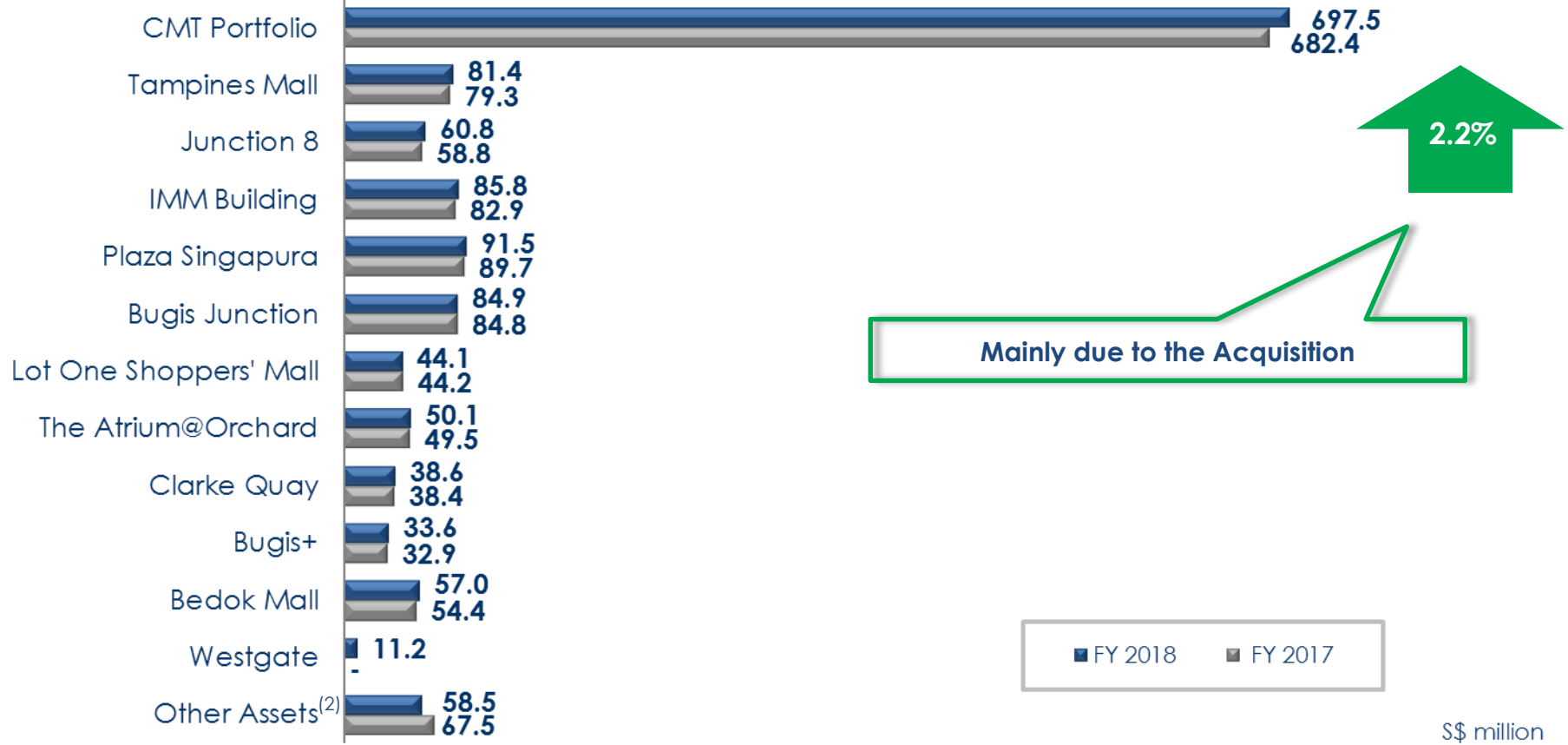
- (1) For FY 2018, CMT received capital distribution and tax-exempt income distribution of \$7.6 million from CRCT. In addition, prior to the completion of the Acquisition, CMT received capital distribution of \$11.1 million from IMT. Both distributions had also been retained for general corporate and working capital purposes.
- (2) For FY 2017, capital distribution and tax-exempt income distribution of \$17.2 million received from CRCT in FY 2017 had also been retained for general corporate and working capital purposes.



FY 2018 Gross Revenue

increased by 2.2% versus FY 2017

On Comparable Mall Basis⁽¹⁾, FY 2018 Gross Revenue Up 1.7% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment, Sembawang Shopping Centre which was sold in June 2018 and Westgate which was acquired in November 2018.

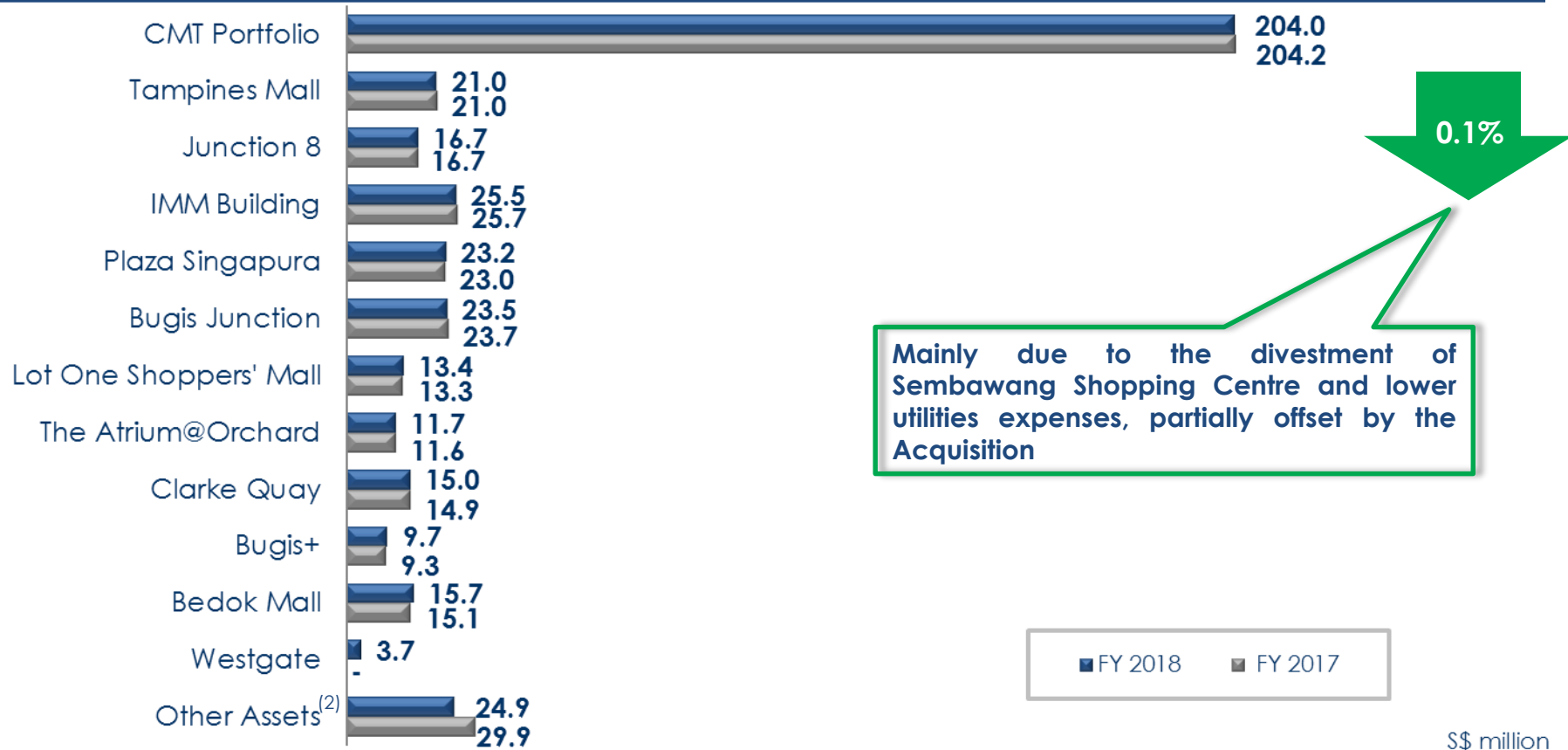
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



FY 2018 Operating Expenses

decreased by 0.1% versus FY 2017

On Comparable Mall Basis⁽¹⁾, FY 2018 OPEX Up 0.7% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment, Sembawang Shopping Centre which was sold in June 2018 and Westgate which was acquired in November 2018.

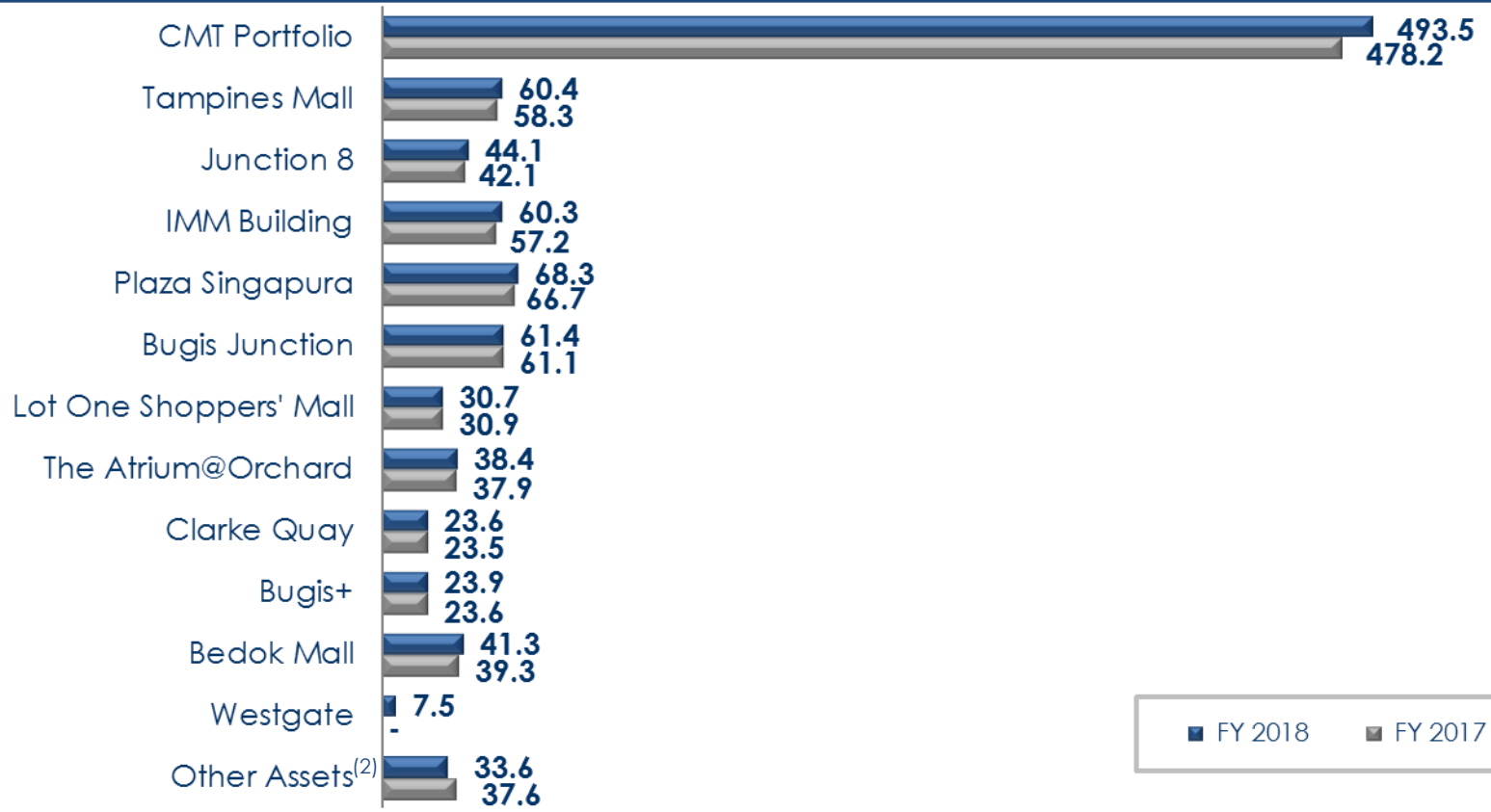
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



FY 2018 Net Property Income

increased by 3.2% versus FY 2017

On Comparable Mall Basis⁽¹⁾, FY 2018 NPI Up 2.1% Y-o-Y



■ FY 2018 ■ FY 2017

S\$ million

(1) Excludes Funan which was closed in July 2016 for redevelopment, Sembawang Shopping Centre which was sold in June 2018 and Westgate which was acquired in November 2018.

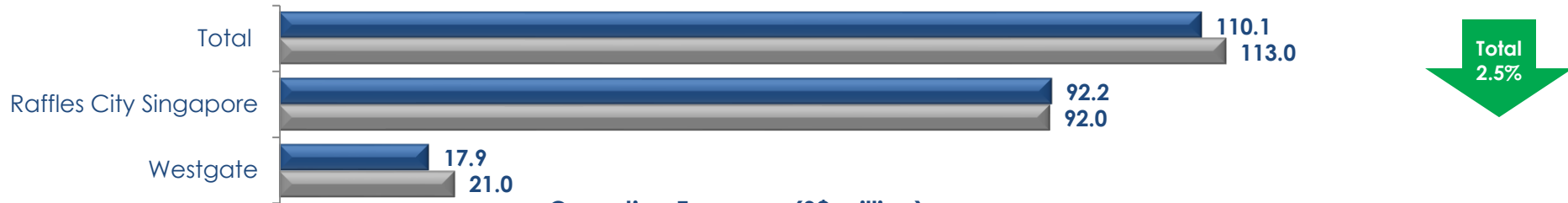
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



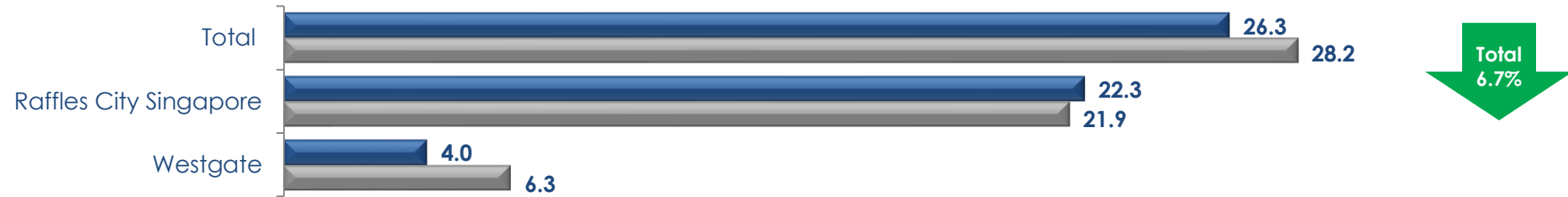
FY 2018 Performance of Joint Ventures⁽¹⁾

FY 2018 Net Property Income Down 1.1% Y-o-Y

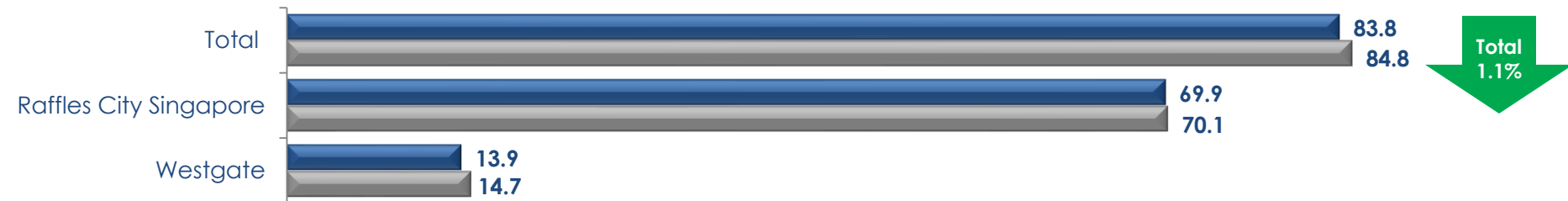
Gross Revenue (S\$ million)



Operating Expenses (S\$ million)



Net Property Income (S\$ million)



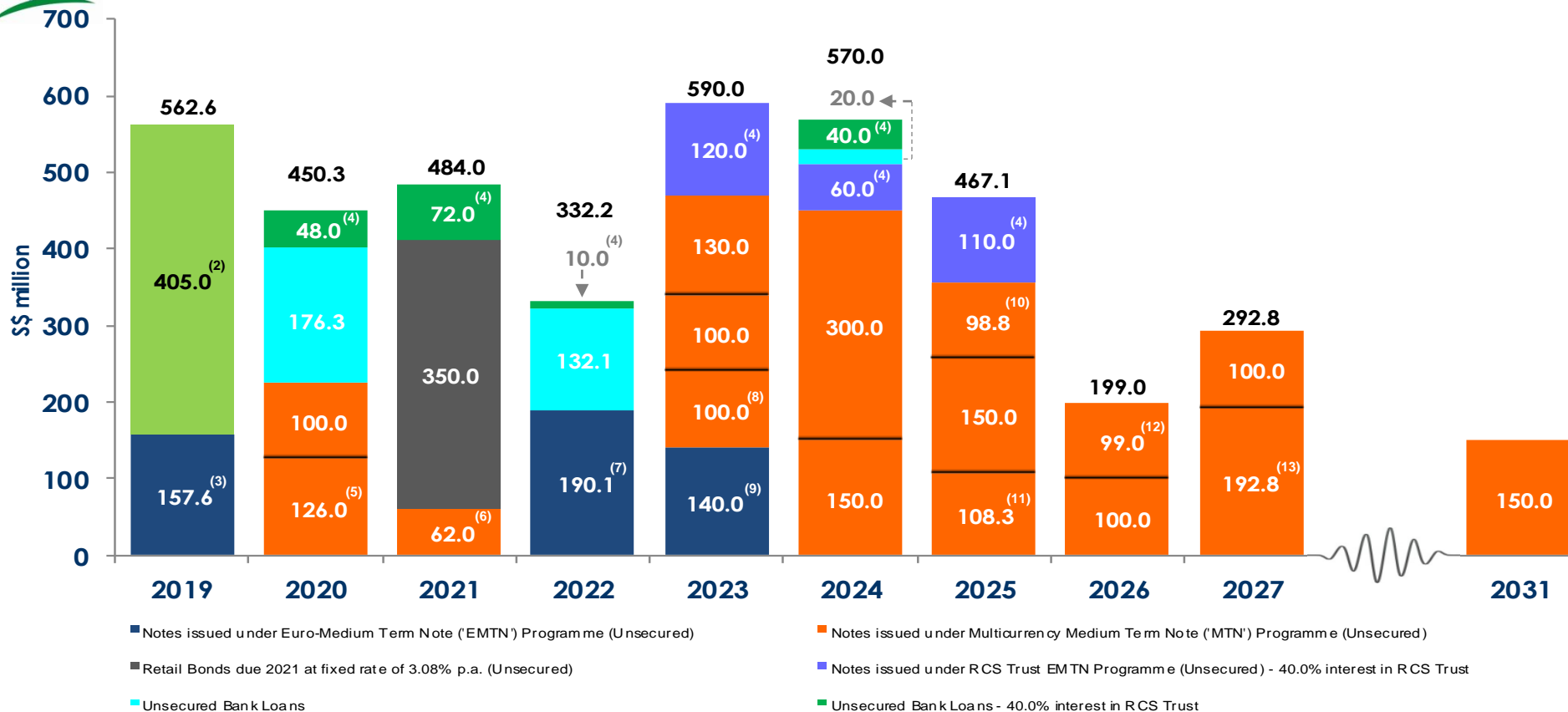
■ FY 2018 ■ FY 2017

(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 October 2018).



Debt Maturity Profile⁽¹⁾ as at 31 December 2018



- (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\$460.0 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.



Key Financial Indicators

	As at 31 December 2018	As at 30 September 2018
Unencumbered Assets as % of Total Assets	89.8% ⁽¹⁾	100.0%
Aggregate Leverage ⁽²⁾	34.2%	31.7%
Net Debt / EBITDA ⁽³⁾	6.8x	5.7x
Interest Coverage ⁽⁴⁾	5.2x	5.3x
Average Term to Maturity (years)	4.4	5.2
Average Cost of Debt ⁽⁵⁾	3.1%	3.1%
CMT's Issuer Rating⁽⁶⁾		'A2'

(1) Except for Westgate, the remaining 13 properties (wholly owned, directly and indirectly held by CMT) are unencumbered.

(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, interest, tax, depreciation and amortisation.

(4) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, interest and tax over interest expense from 1 January 2018 to 31 December 2018.

(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 December 2018

	S\$'000
Non-current Assets	11,125,649
Current Assets	376,021
Total Assets	11,501,670
Current Liabilities	827,700
Non-current Liabilities	3,244,670
Total Liabilities	4,072,370
Net Assets	7,429,300
Unitholders' Funds	7,429,300
Units in Issue ('000 units)	3,686,902

Net Asset Value/Unit (as at 31 December 2018)	S\$2.02
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.00



Distribution Details

Distribution Period	8 November to 31 December 2018
Distribution Per Unit⁽¹⁾	1.56 cents

Notice of Books Closure Date 23 January 2019

Last Day of Trading on 'cum' Basis 29 January 2019, 5.00 pm

Ex-Date 30 January 2019, 9.00 am

Books Closure Date 31 January 2019

Distribution Payment Date 28 February 2019

(1) Advanced distribution of 1.43 cents for the period from 1 October 2018 to 7 November 2018 had been paid on 30 November 2018.

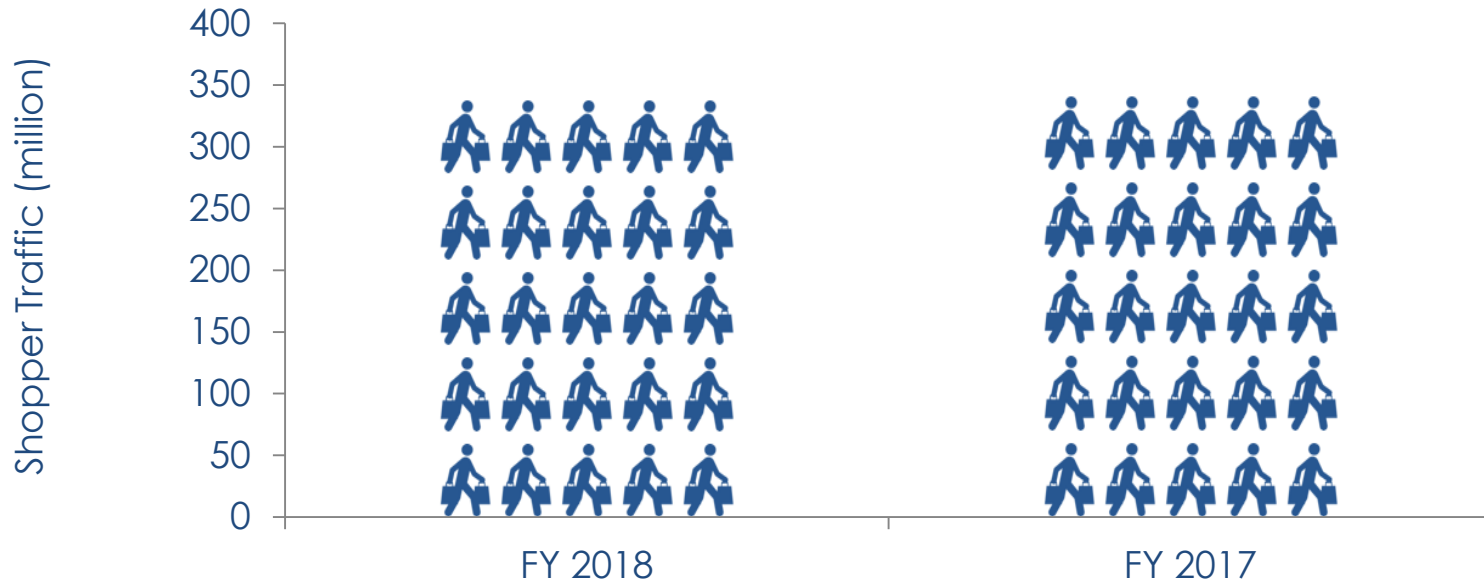
Portfolio Updates





Shopper Traffic⁽¹⁾

FY 2018 Decreased by 0.9% Y-o-Y



(1) 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.



Tenants' Sales Psf Per Month⁽¹⁾

FY 2018 Increased by 0.5% Y-o-Y

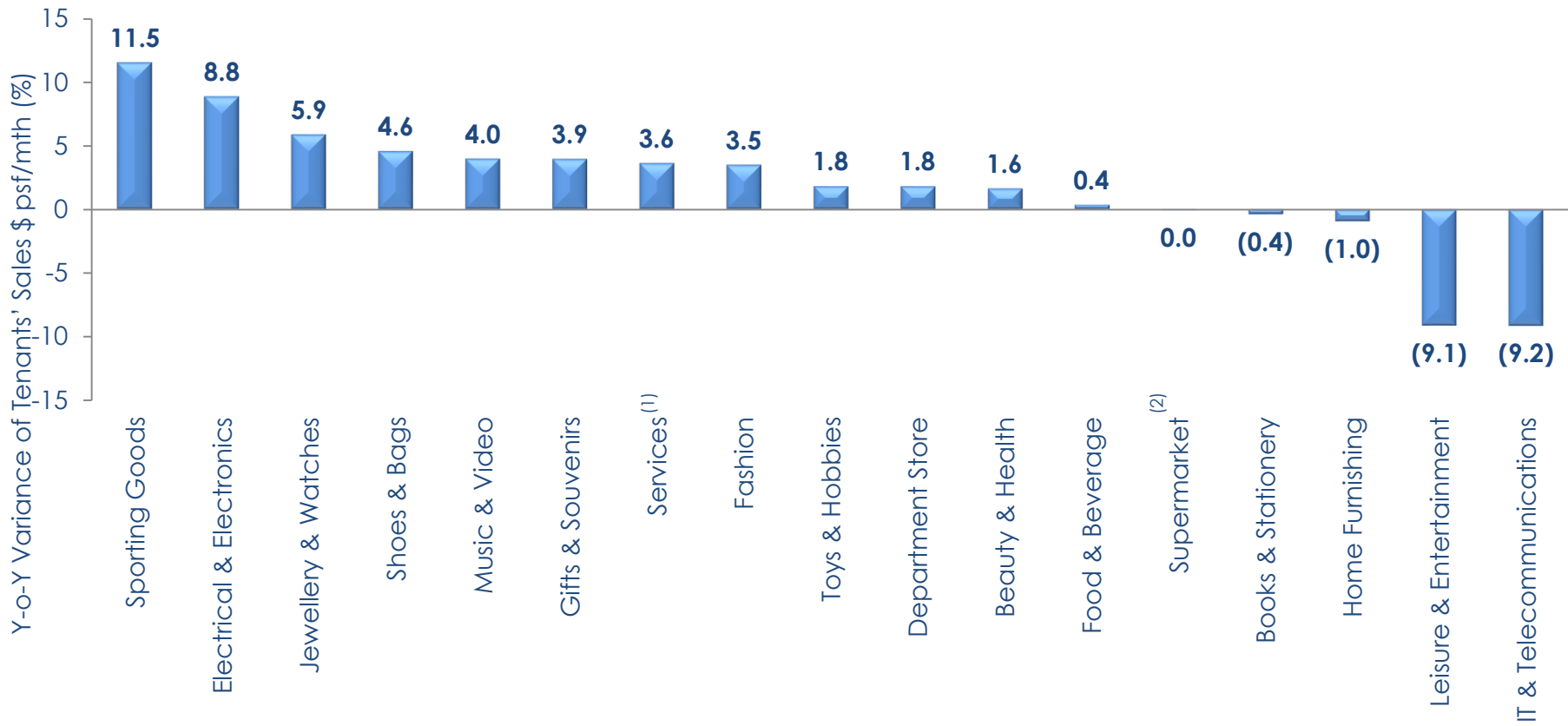


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales by Trade Categories in FY 2018

Cautious Consumer Spending

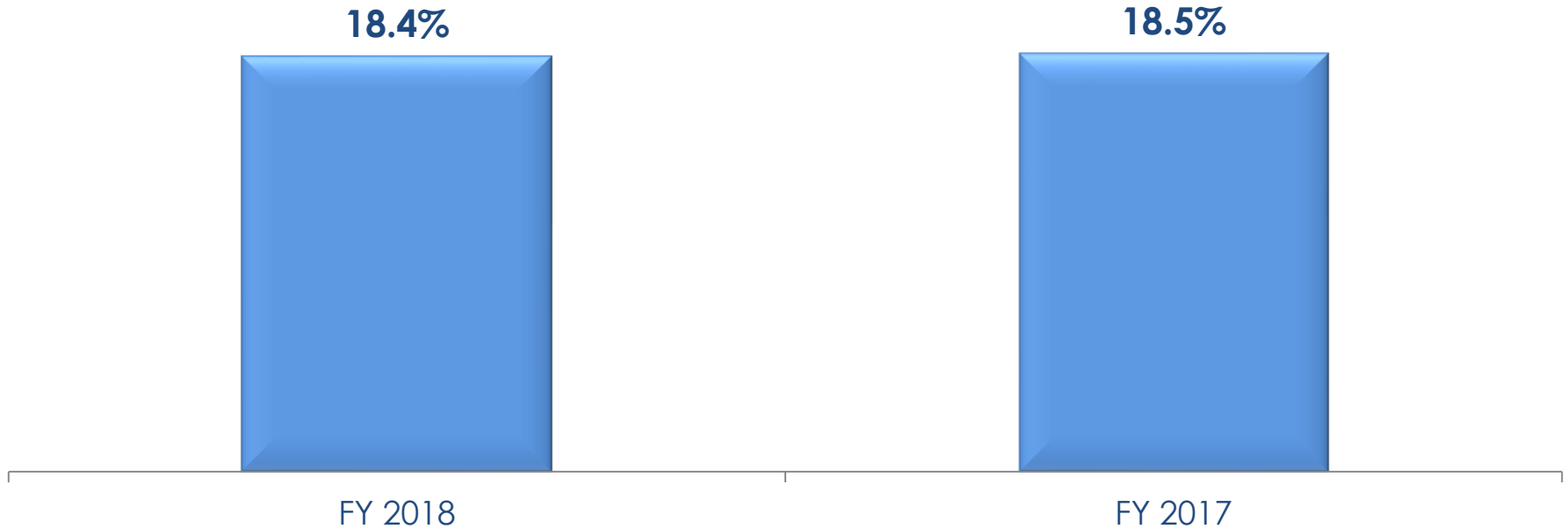


(1) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

(2) Includes Hypermarket sales from January 2018. For comparable basis, sales in FY 2017 were rebased accordingly.



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.



Rental Reversions

From 1 January to 31 December 2018 (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	69	89.9	87,573	24.6	1.7
Junction 8	52	76.9	41,654	16.4	1.9
IMM Building ⁽¹⁾	93	91.4	112,300	26.5	1.5
Plaza Singapura	73	82.2	109,657	22.7	2.7
Bugis Junction	53	75.5	40,776	10.3	0.9
Raffles City Singapore ⁽¹⁾	67	77.6	76,412	17.9	(2.1)
Lot One Shoppers' Mall	51	80.4	138,186	62.9	(0.9)
The Atrium@Orchard ⁽¹⁾	25	92.0	33,251	24.8	3.2
Clarke Quay	17	82.4	25,629	8.7	3.1
Bugis+	48	89.6	94,034	43.8	1.2
Westgate	56	69.6	74,477	18.1	0.6
Bedok Mall	47	80.9	39,263	17.6	(1.2)
Other assets ⁽²⁾	82	80.5	97,559	26.3	(2.0)
CMT Portfolio⁽³⁾	733	82.3	970,771	23.1	0.7

(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 sold in June 2018.



Portfolio Lease Expiry Profile⁽¹⁾ as at 31 December 2018

Weighted Average Expiry by Gross Rental Income

1.9 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2019	899 ⁽³⁾	17,274	28.4
2020	844	16,565	27.3
2021	831	17,893	29.5
2022	179	6,980	11.5
2023	23	1,036	1.7
2024 and beyond	16	964	1.6
Total	2,792	60,712	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 and Sembawang Shopping Centre which was sold in June 2018.

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

(3) Of which 761 leases are retail leases.



Portfolio Lease Expiry Profile for 2019⁽¹⁾

As at 31 December 2018	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	38	22.3	23.4
Junction 8	60	34.8	37.7
IMM Building⁽⁴⁾	188	36.4	35.4
Plaza Singapura	74	27.6	26.9
Bugis Junction	96	53.1	43.9
Raffles City Singapore⁽⁴⁾	119	32.9	34.6
Lot One Shoppers' Mall	41	13.4	19.9
The Atrium@Orchard⁽⁴⁾	27	9.3	14.7
Clarke Quay	23	27.7	25.5
Bugis+	17	12.2	16.1
Westgate	51	32.9	24.4
Bedok Mall	37	15.1	15.8
Other assets⁽⁵⁾	128	31.6	36.4
CMT Portfolio	899⁽⁶⁾	29.4	28.5

(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 and Sembawang Shopping Centre which was sold in June 2018.

(2) As a percentage of net lettable area for each respective property as at 31 December 2018.

(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 761 leases are retail leases.



High Occupancy Maintained

(%, As at)	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018
Tampines Mall	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0
Junction 8	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0
Funan	99.3	100.0	100.0	100.0	98.2	97.9	95.3	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾
IMM Building⁽²⁾	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	99.5	99.7
Plaza Singapura	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8
Other assets⁽⁴⁾	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4	94.8
Raffles City Singapore⁽²⁾	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4
Lot One Shoppers' Mall	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8
The Atrium@Orchard⁽⁵⁾	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1
Clarke Quay		100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3
Bugis+				99.5	100.0	100.0	99.2	100.0	100.0	100.0
Westgate					85.8	97.7	97.6	99.6	98.0	99.4
Bedok Mall							99.9	100.0	99.2	100.0
CMT Portfolio	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	99.2

(1) Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

(3) Lower occupancy rates were due to AEI.

(4) Other assets include:

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

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

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

d) JCube, except from 2009 to 2011 when it underwent an AEI and from 3Q 2012 to 4Q 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.

Asset Enhancement Initiatives





1. Enhancing Shopper Experience at Westgate

Completion of Enclosure of Selected Alfresco F&B Outlets with Air-conditioning





1. Enhancing Shopper Experience at Westgate

Completion of Improvement Works

- Enhanced Shopper Accessibility and Visibility of Shops in B1



Entrance point from existing taxi stand



Escalators connecting L1 and L2

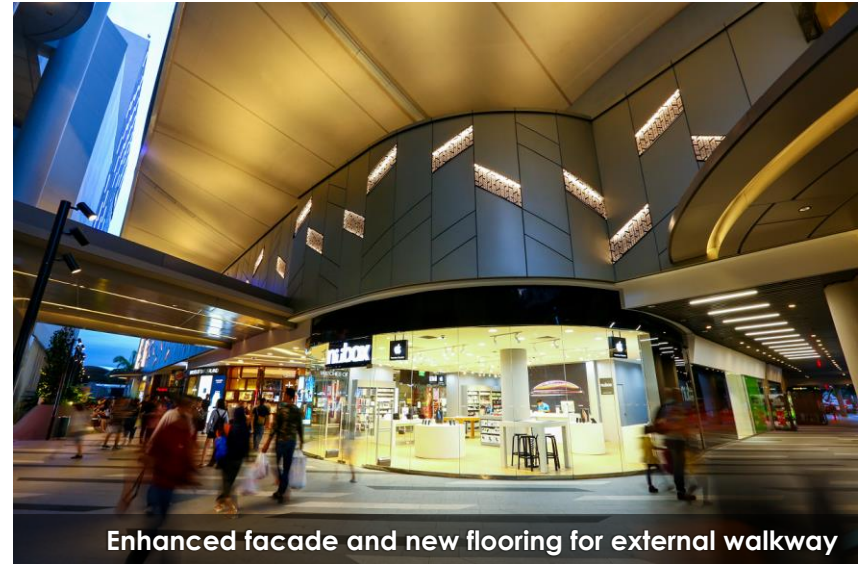


Glass vestibule at L1 to enclose B1 escalator



2. Rejuvenation of Tampines Mall

Completion of Rejuvenation Works Amounting to S\$8.2 Million



Striving for Excellence





Engaging Shoppers with New Offerings



NomadX at Plaza Singapura



QCD Technology/Style by Style Café at Westgate



Spotlight at Westgate



East Treasure Chinese Restaurant at Clarke Quay



Enhancing Retail Experience



Tales of the River at Clarke Quay



Kawaii Christmas Market at JCube



Christmas Drone Invaders at Plaza Singapura



Dreamworks Find the Fun at Junction 8

Looking Forward





Looking Forward

– A Continuing Journey to Create Value

Active Asset Planning and Management

- Optimise operational excellence
- Stay nimble and keep abreast of retail trends to meet evolving customer needs
- Collaborate with business partners and tenants to test new retail concepts
- Leverage technology to promote seamless retail experience
- Innovate marketing efforts to strengthen customer loyalty and attract new visitors

Disciplined Approach to Unlock Value

- Completed the acquisition of the balance stake in Westgate
 - ✓ Full year contribution expected in 2019
- Achieved structural completion of Funan
 - ✓ Opening in 2Q 2019
 - ✓ Including leases under active negotiations, leasing has reached more than 80%
- Completed the asset enhancement initiatives at Tampines Mall and Westgate
 - ✓ Expanded retail offerings
 - ✓ Improved comfort and accessibility enhanced shopper experience

Maintain a Robust Balance Sheet

- Capitalise on suitable investment opportunities



Thank you

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