



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Nomura Global Real Estate Forum 2019

25 – 26 February 2019



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Contents

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Overview of Singapore





Key Highlights

- **Economy stable in 2018 but growth expected to slow in 2019**
 - 2018 GDP growth: Up 3.2%
- **Population estimated to reach approx. 6.5 - 6.9 million by 2030⁽¹⁾**
 - 2018 population growth: Up 0.5% to 5.6 million
- **International tourist arrivals grew in 2018 with China and Indonesia as the top sources**
 - 2018 international tourist arrivals: Up 6.2% to 18.5 million
- **Online sales estimated at 5.5% of total retail sales in Dec 2018**
 - Dec 2018 retail sales (excl. motor vehicles): Down 3.0%

Sources: Department of Statistics Singapore and Singapore Tourism Board

(1) Singapore Population White Paper, January 2013



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)	Year Open
Jewel Changi Airport	Major transport hub	CapitaLand, Changi Airport Group	576,000	2019
Funan	Sub-regional	CapitaLand Mall Trust	325,000	2019
Paya Lebar Quarter	Sub-regional	Lendlease	341,000	2019

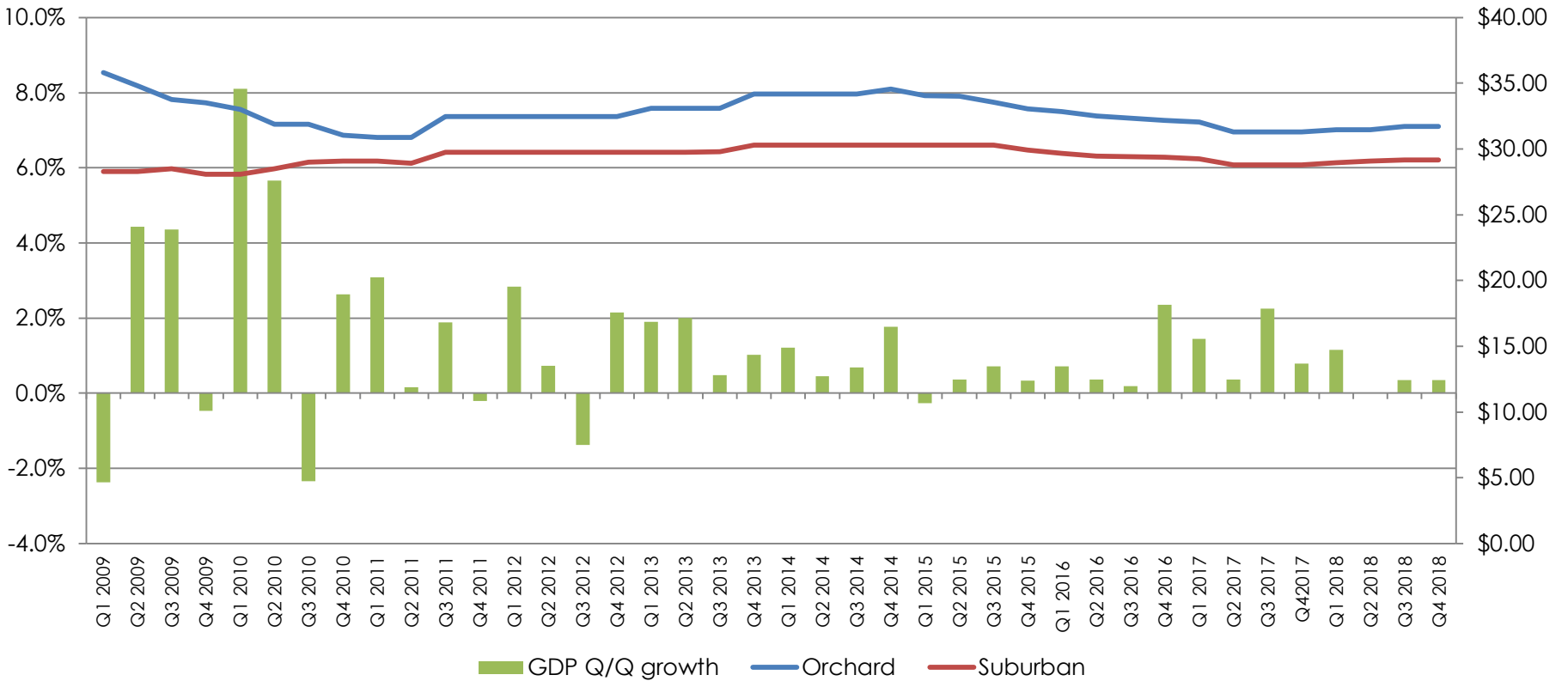
Sources: URA, Developers' Announcements, Cistri



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



About CMT

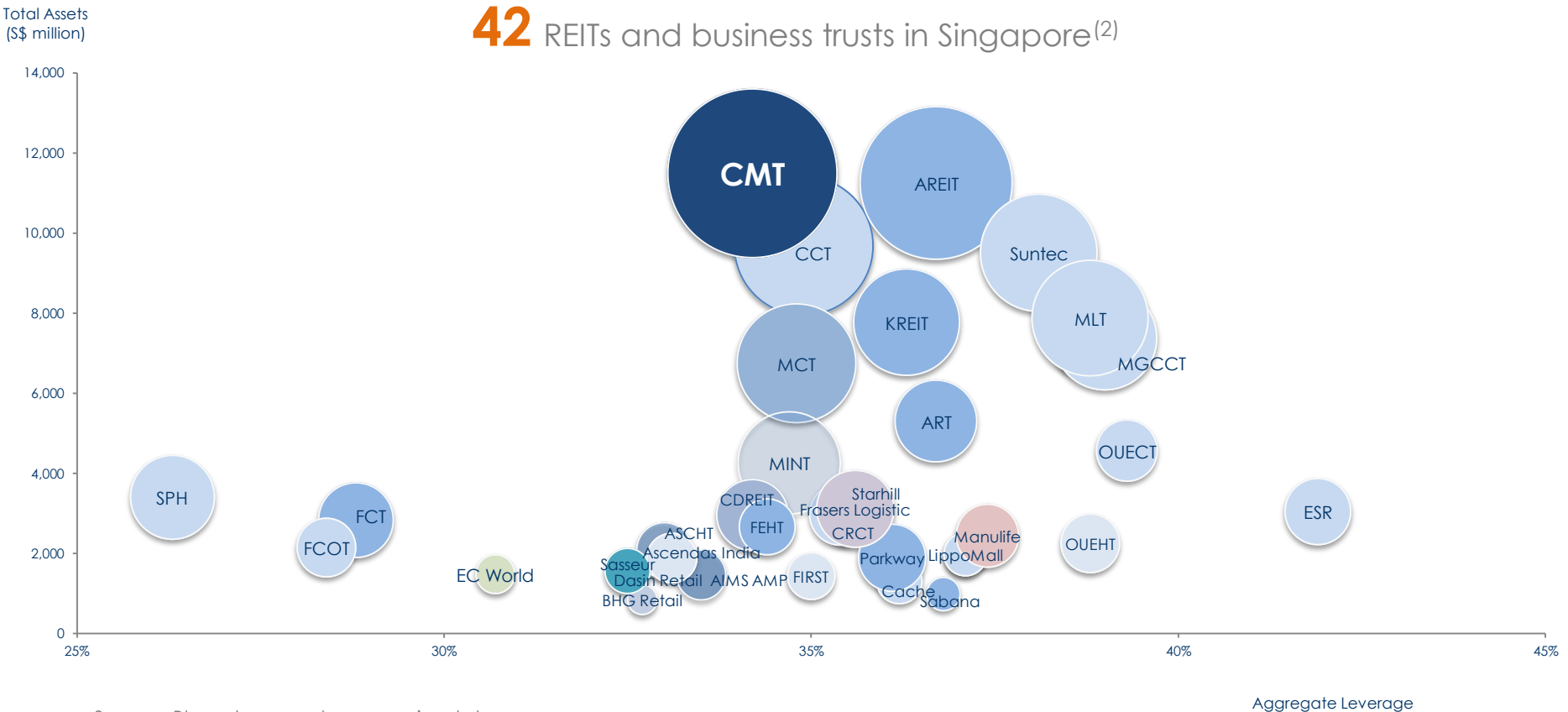




Singapore REIT Landscape

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 11 Feb 2019.

(2) Based on UBS Singapore Property report as at 7 Jan 2019.



Market Leadership in Singapore Retail Space

S\$8.3b

Market Capitalisation⁽¹⁾

15

Properties in Singapore

~2,800

Extensive Network of Tenants

5.4m

sq ft NLA⁽²⁾

16-year

Track Record



Bedok Mall



Bugis Junction



Bugis+



Bukit Panjang Plaza



Clarke Quay



Funan⁽³⁾



IMM Building



JCube



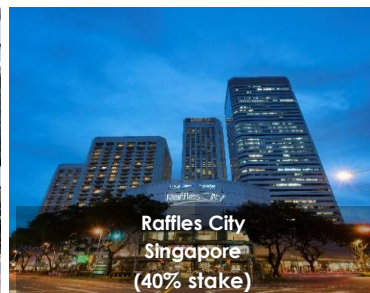
Junction 8



Lot One Shoppers' Mall



Plaza Singapura



Raffles City Singapore (40% stake)



Tampines Mall



The Atrium@Orchard



Westgate

(1) Information as at 31 December 2018.

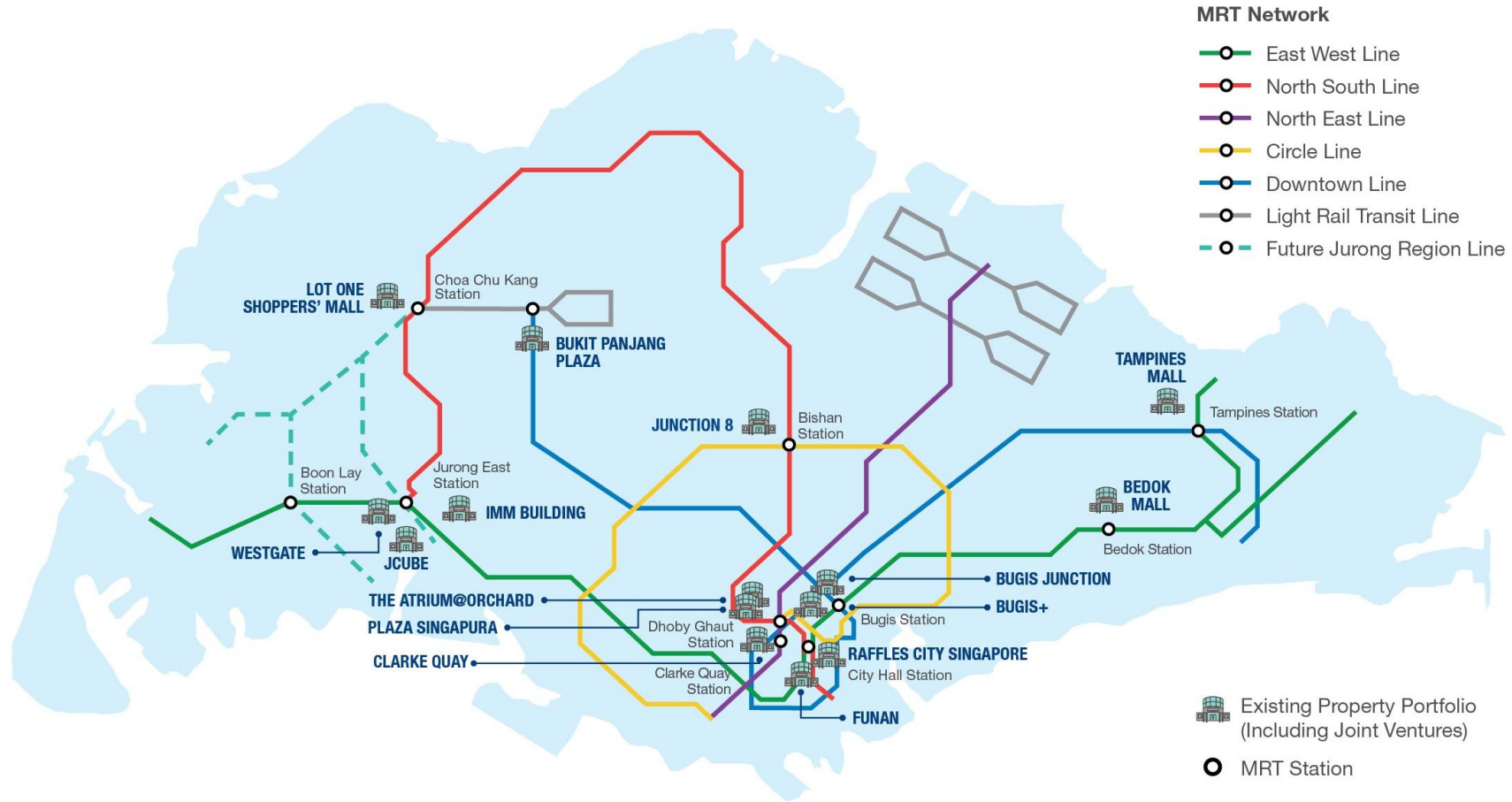
(2) Based on total NLA, including retail, office and warehouse. This excludes Funan which was closed for redevelopment on 1 July 2016.

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



Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments
 - Create and Offer Lifestyle Shopping Experiences

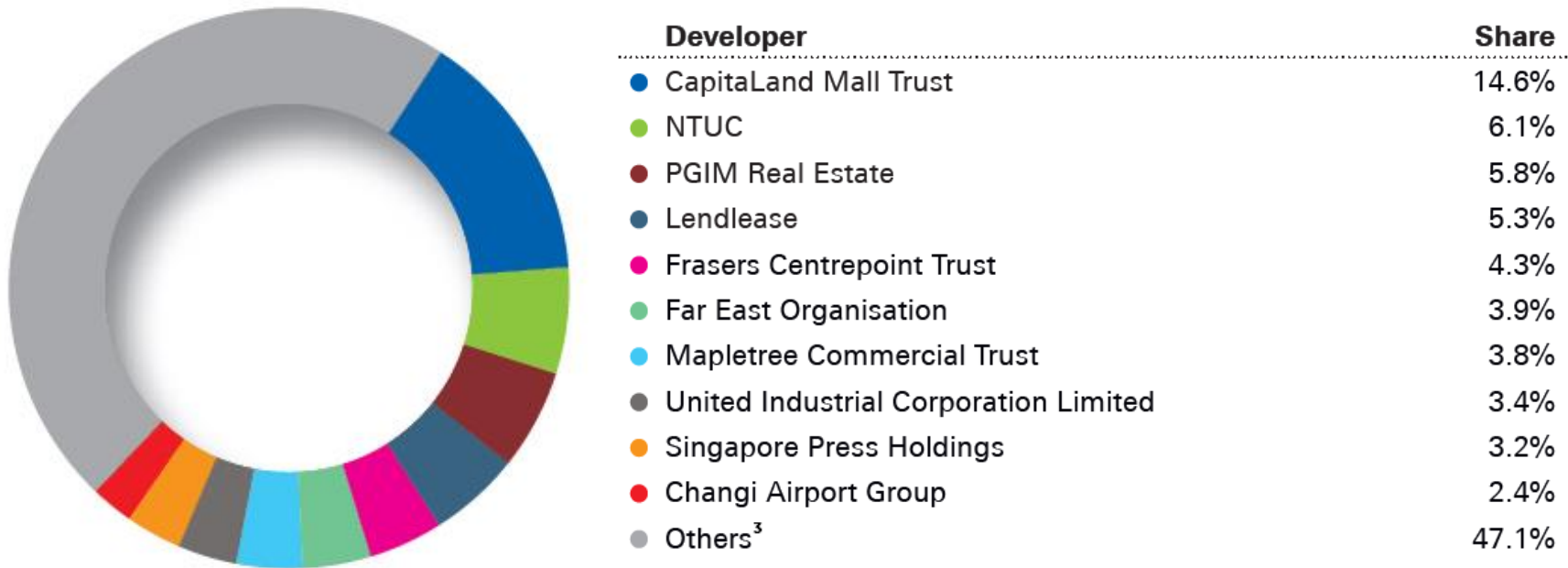




Market Share by Owner

CMT is the largest shopping mall owner in Singapore owning 14.0% of malls greater than 100,000 sq ft NLA

Share of Major Shopping Mall Floor Space by Owner^{1,2}
Singapore, 2018



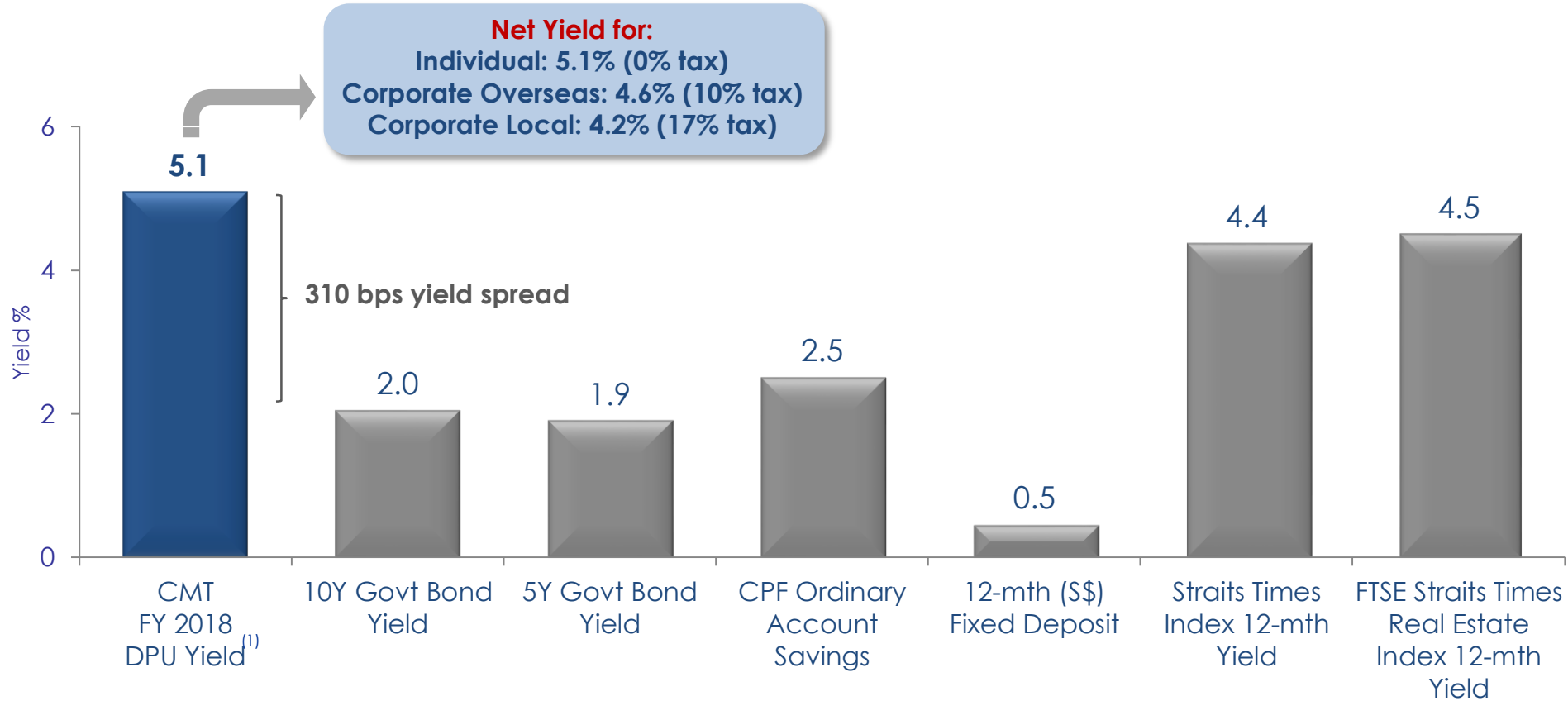
Source: Cistri

(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 CapitaLand's mall ownership stakes.



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').

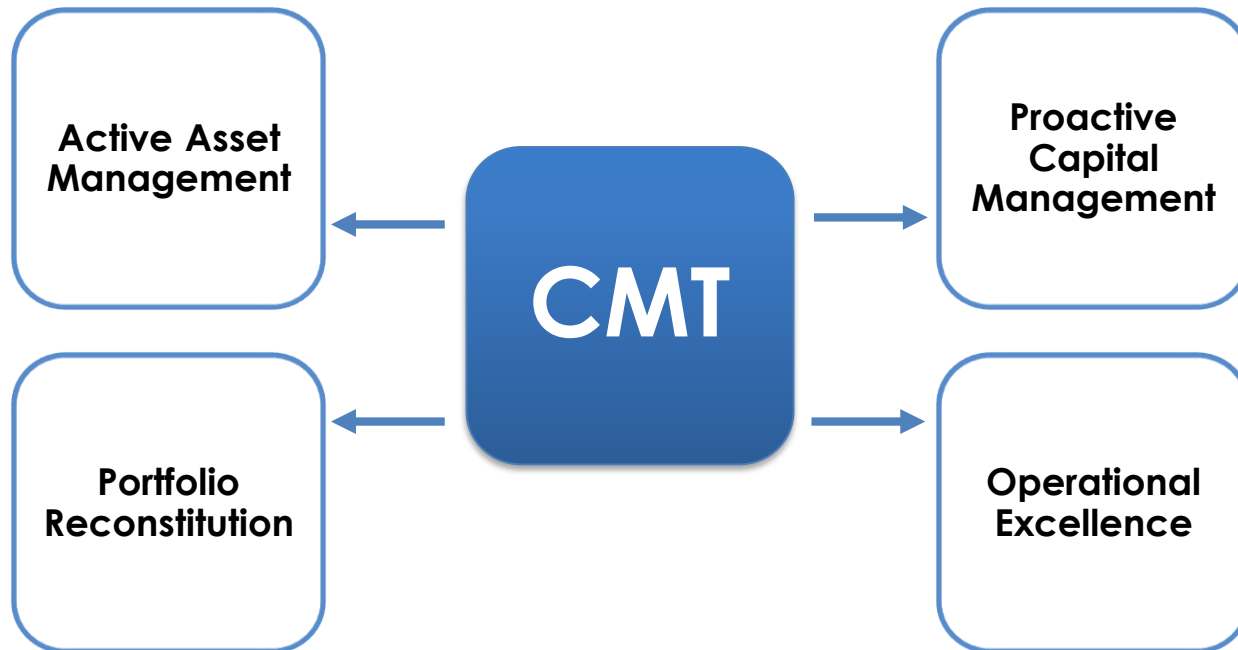
Growth Strategies



IMM Building



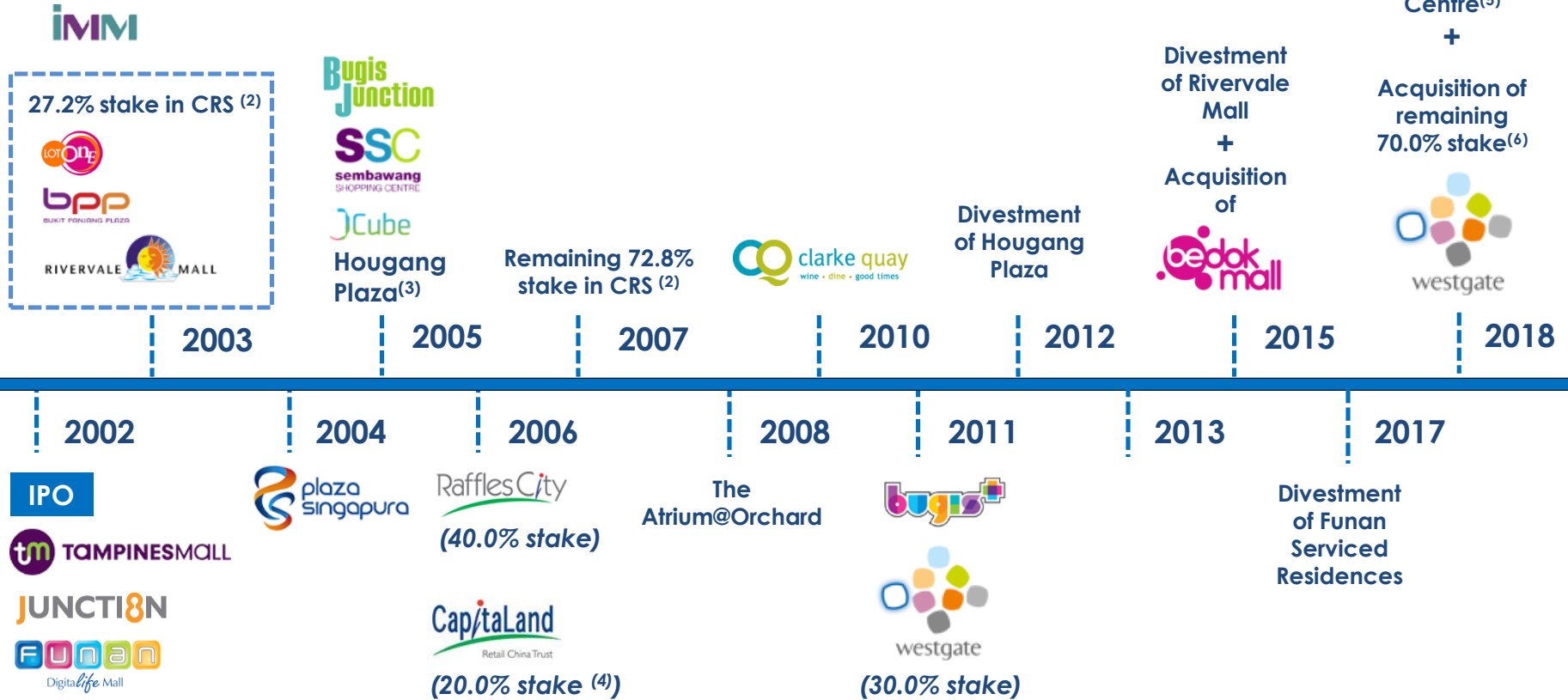
Deliver Sustainable Long-term Value





Value Creation Journey

– From 3 to 15 Assets⁽¹⁾



(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) 92.4% stake purchase; 100.0% of the strata area was acquired in June 2006.

(4) 12.7% stake as at 30 June 2018.

(5) The divestment of Sembawang Shopping Centre was completed on 18 June 2018.

(6) The acquisition of the remaining 70.0% stake in Infinity Mall Trust which holds Westgate was completed on 1 November 2018.



Enhance Portfolio through Reconstitution

1

Divested Sembawang Shopping Centre and redeployed proceeds into the acquisition of Westgate, a high quality asset



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% stake¹)

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**

(1) Acquisition of the balance 70.0% of the units in Infinity Mall Trust which holds Westgate



Enhance Portfolio through Reconstitution

2

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



Artist's impression

Redevelopment of Funan

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

Lease commitment: More than **80.0%**
(including leases under active negotiations)

Target opening (retail): **Mid-2019**



Unlock Value through Asset Planning



	Asset Enhancement	Asset Enhancement
Property	Tampines Mall	Westgate
Scope of works	Tampines Mall completed rejuvenation works which included demolition of existing pavilion and construction of new duplex, as well as enhancement of the mall facade. The flooring at the external walkway replaced.	Westgate completed enclosure of selected alfresco F&B outlets with air-conditioning, installation of new escalators and creation of a new entrance point from the taxi stand.



Engage 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



Differentiate the 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

2018 Financial Highlights





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

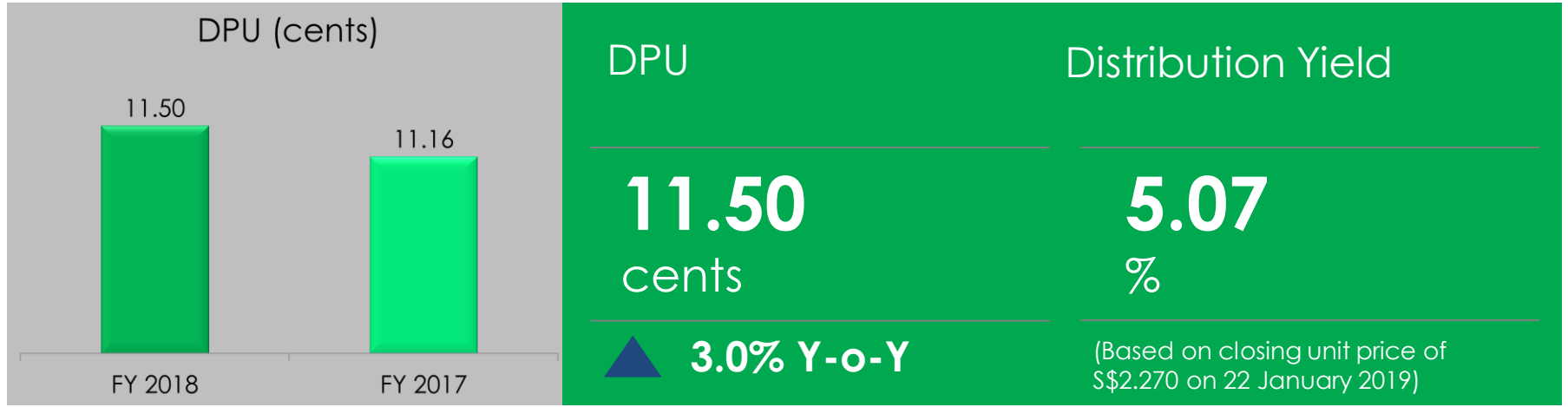
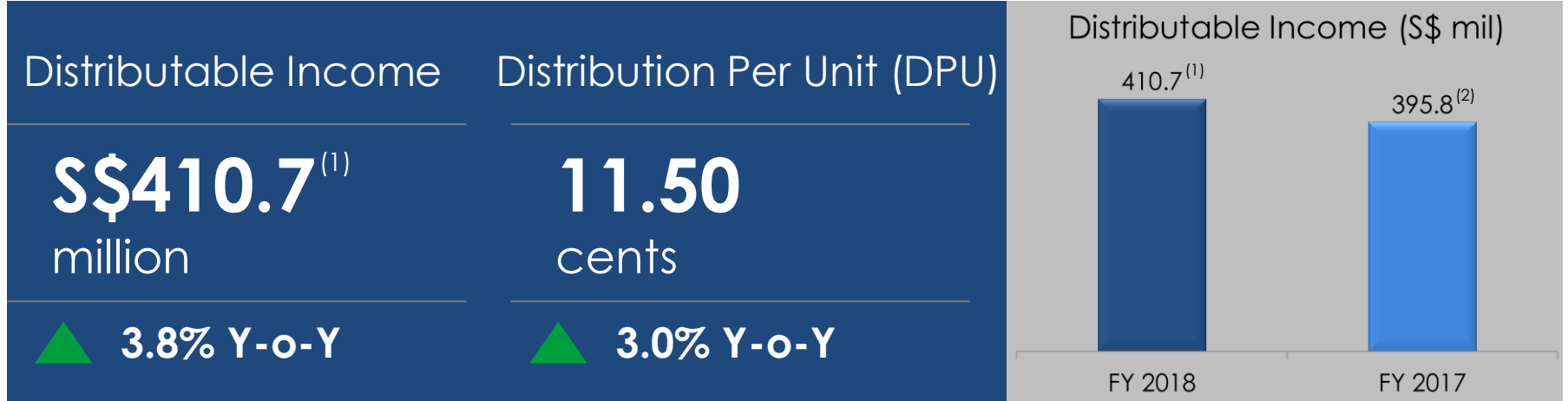
- March – Completed the mall interior rejuvenation works of Raffles City Singapore
- 18 June – Completed the sale of Sembawang Shopping Centre
- October – Completed the rejuvenation works of Tampines Mall
- 1 November - Completed the acquisition of balance 70.0% stake in Westgate (the “Acquisition”)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



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



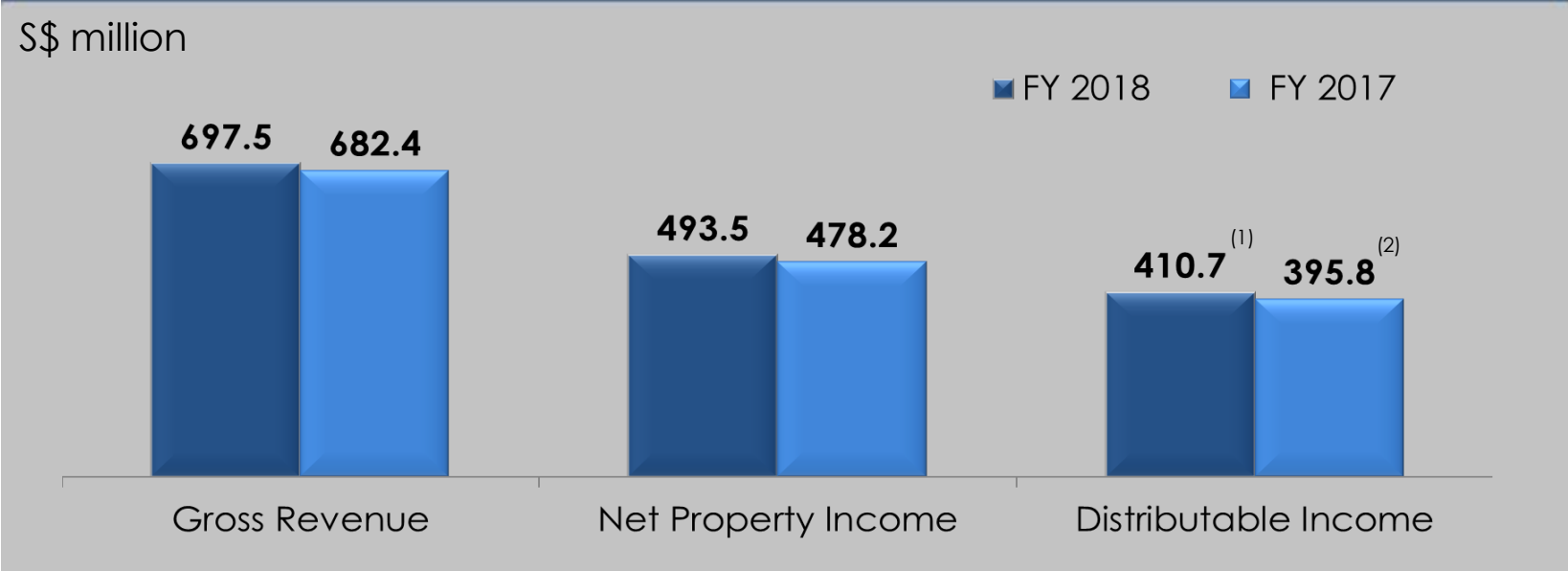
(1) For FY 2018, CMT received capital distribution and tax-exempt income distribution of \$7.6 million from CRCT. In addition, prior to the completion of the Acquisition, CMT received capital distribution of \$11.1 million from IMT. Both distributions had also been retained for general corporate and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

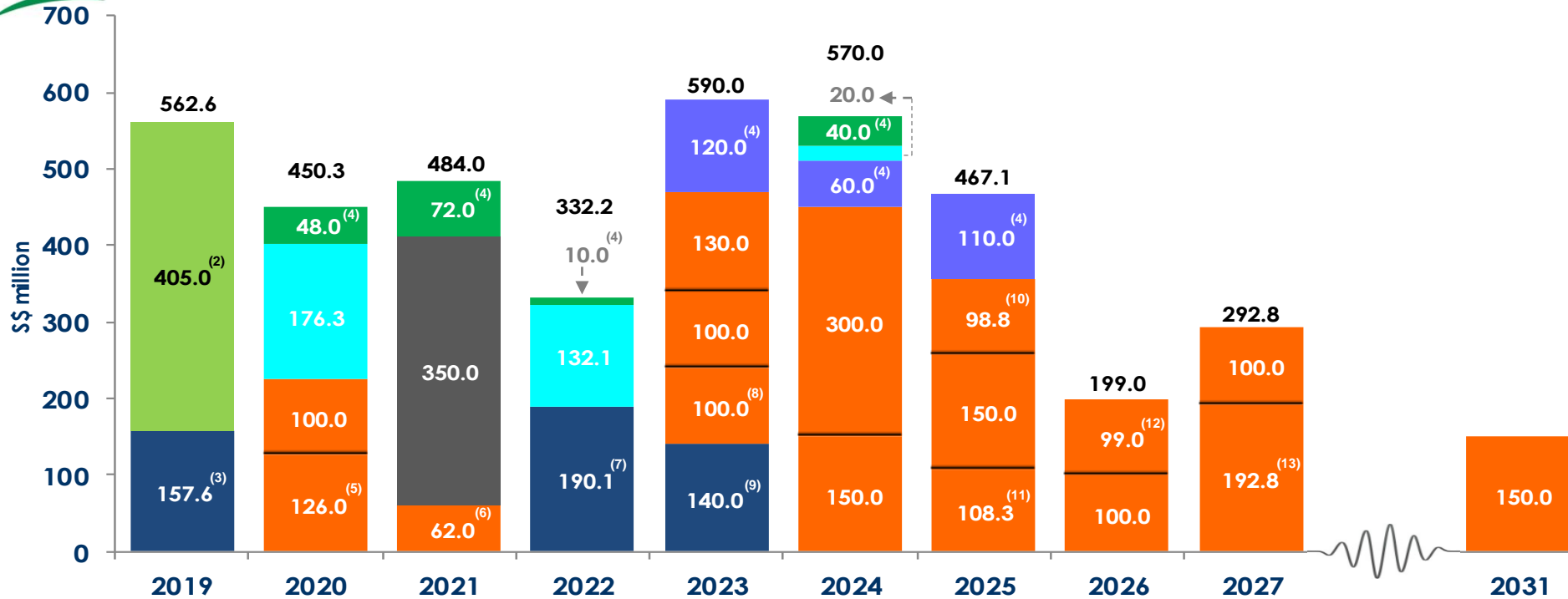
Gross Revenue	Net Property Income	Distributable Income
S\$697.5 million	S\$493.5 million	S\$410.7⁽¹⁾ million
▲ 2.2% Y-o-Y	▲ 3.2% Y-o-Y	▲ 3.8% Y-o-Y



- (1) For FY 2018, CMT received capital distribution and tax-exempt income distribution of 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.



Debt Maturity Profile⁽¹⁾ as at 31 December 2018



- Notes issued under Euro-Medium Term Note ('EMTN') Programme (Unsecured)
- Notes issued under Multicurrency Medium Term Note ('MTN') Programme (Unsecured)
- Retail Bonds due 2021 at fixed rate of 3.08% p.a. (Unsecured)
- Notes issued under RCS Trust EMTN Programme (Unsecured) - 40.0% interest in RCS Trust
- Unsecured Bank Loans
- Unsecured Bank Loans - 40.0% interest in RCS Trust

- (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 Funan 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

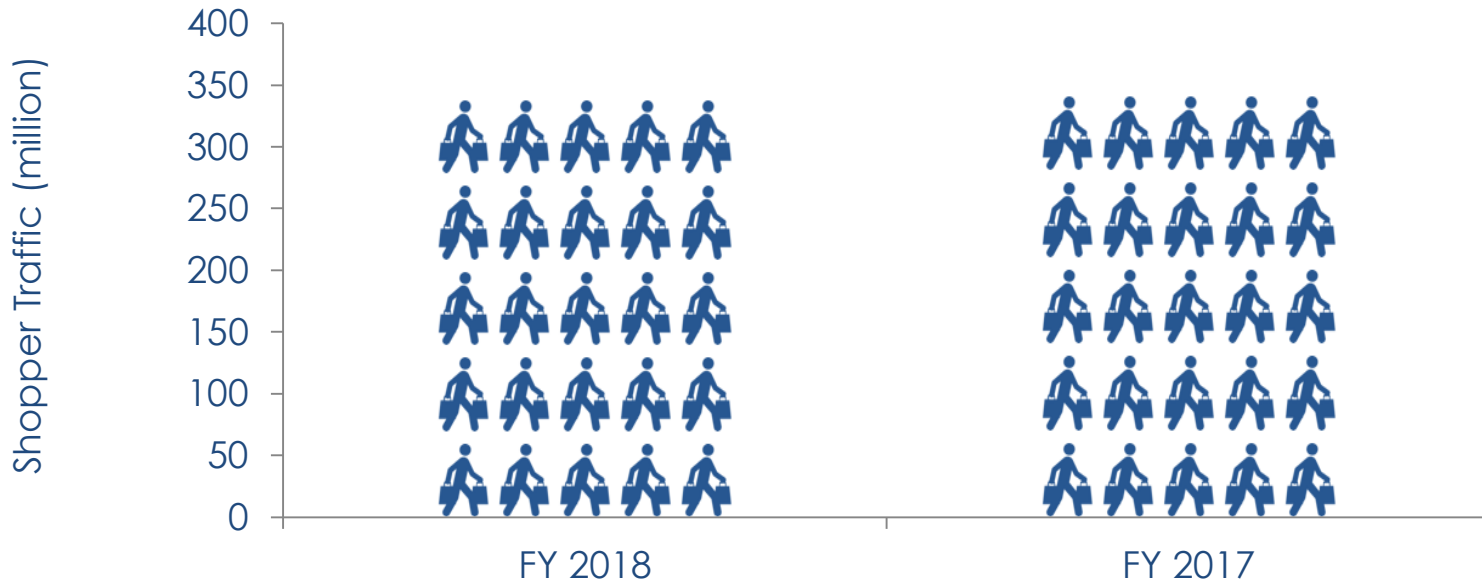
Portfolio Updates





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

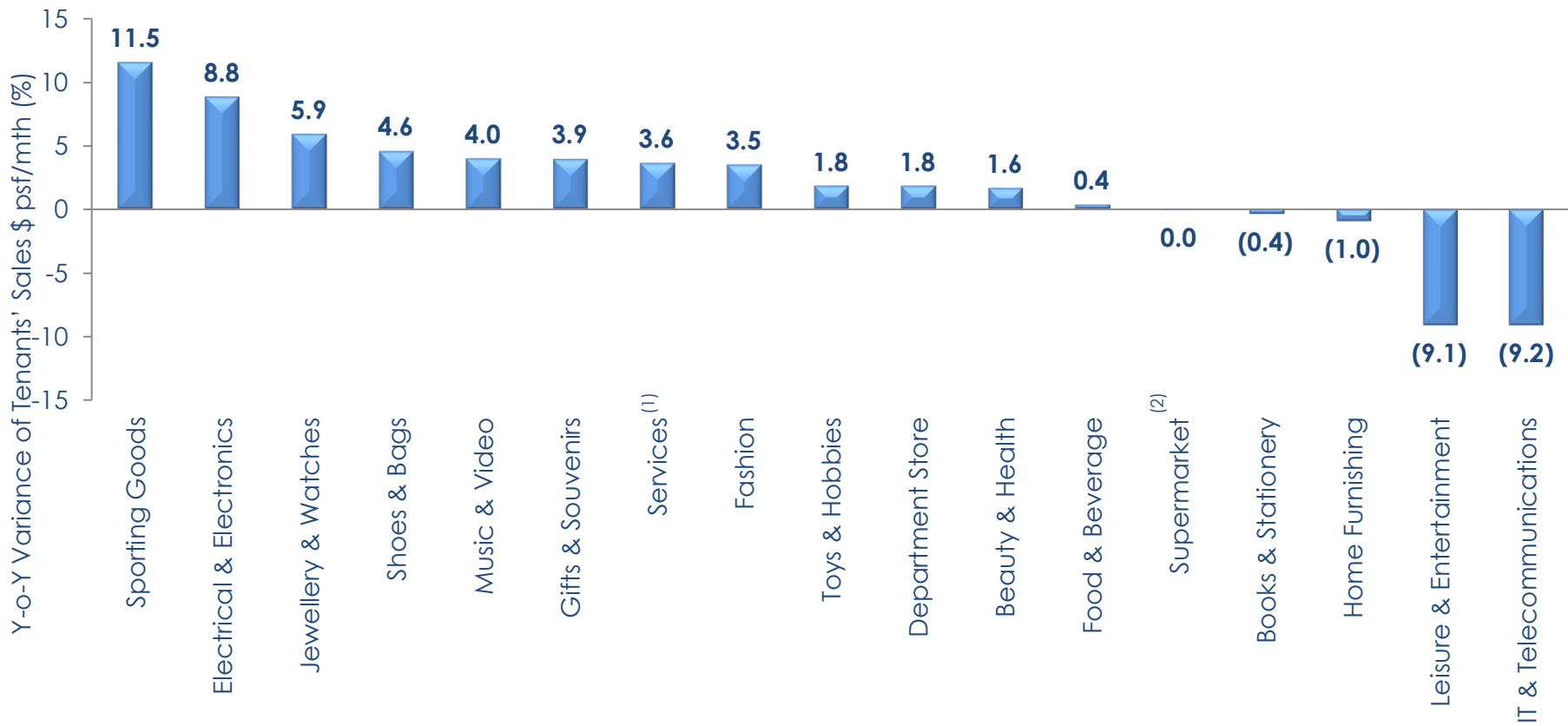


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales by Trade Categories in FY 2018

Cautious Consumer Spending

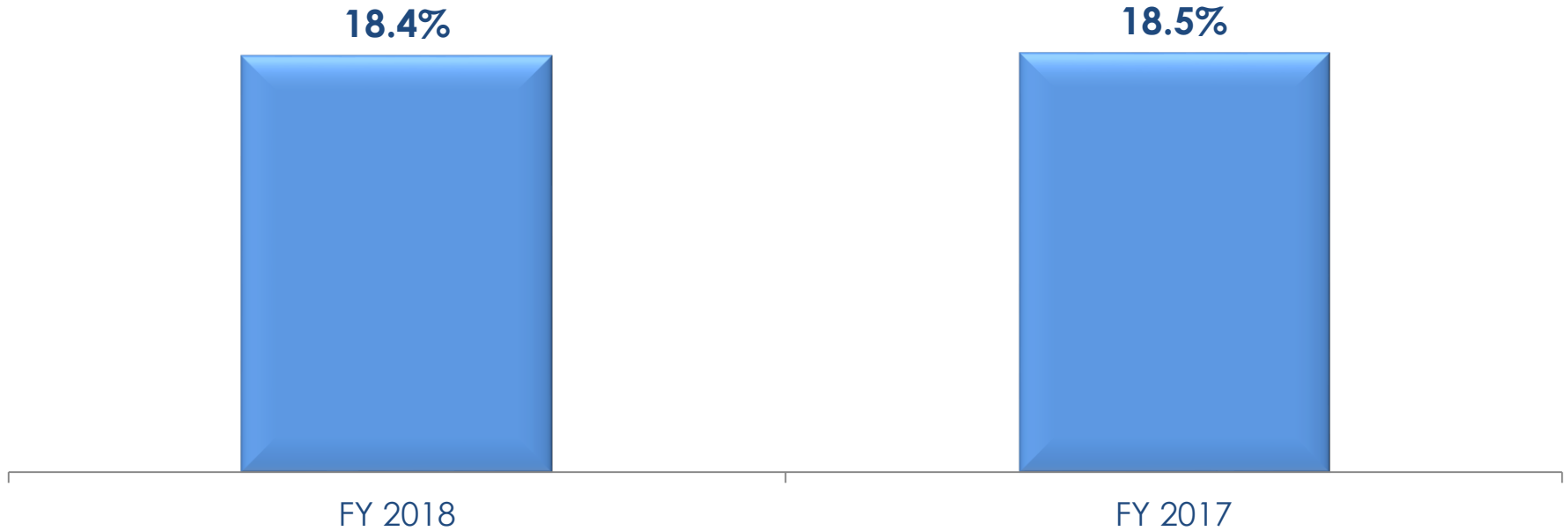


(1) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.

(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.

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

Supplementary Information





CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets¹ (as at 30 Dec 2018): S\$100.1 billion

+SMI – comprises CapitaLand Singapore, CapitaLand Malaysia & CapitaLand Indonesia

***International** – includes CapitaLand Europe, CapitaLand USA, CapitaLand Japan, CapitaLand Australia, CapitaLand India and CapitaLand South Korea

#REITs - CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust

(1) Refers to the total value of all real estate managed by CL Group entities stated at 100% of property carrying value

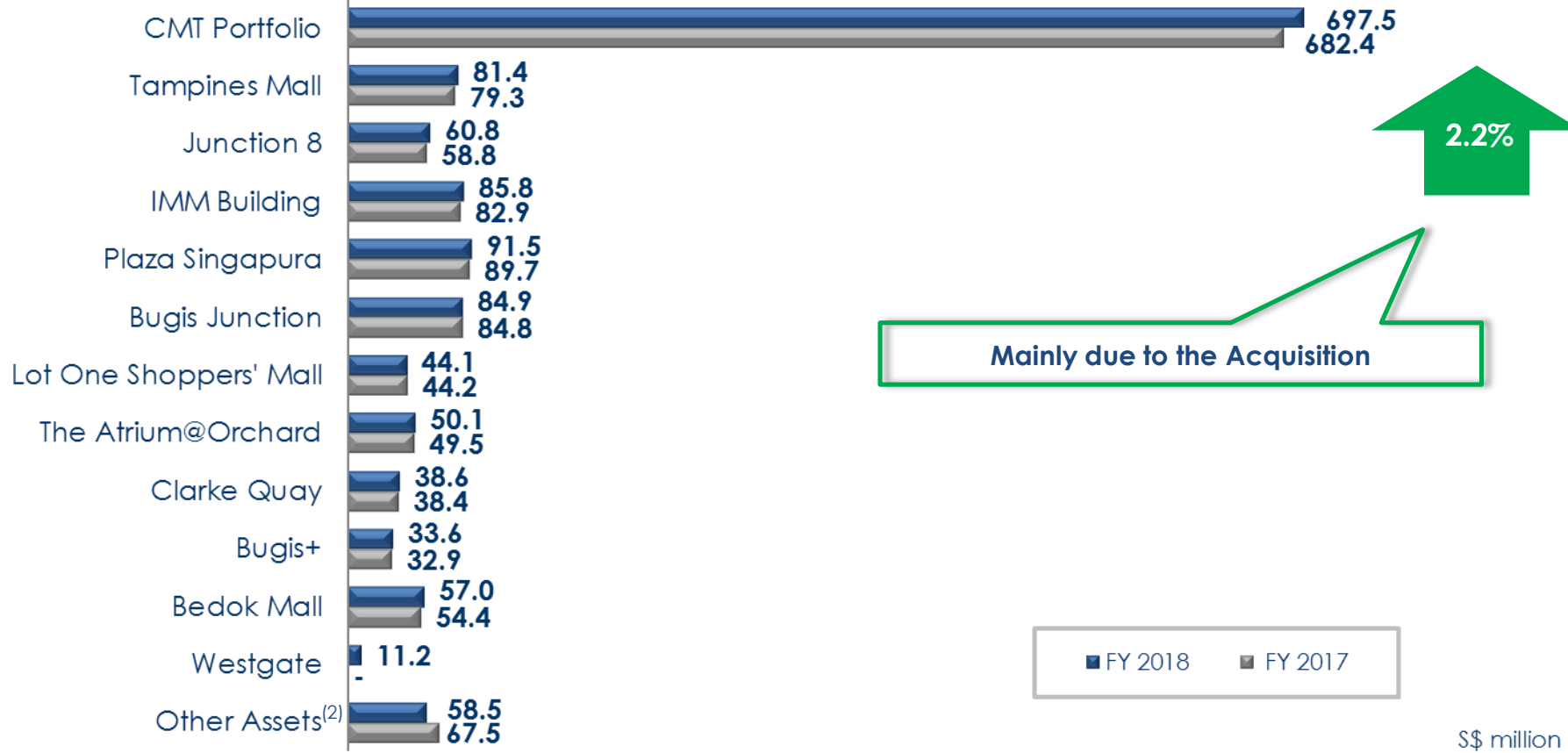




FY 2018 Gross Revenue

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.

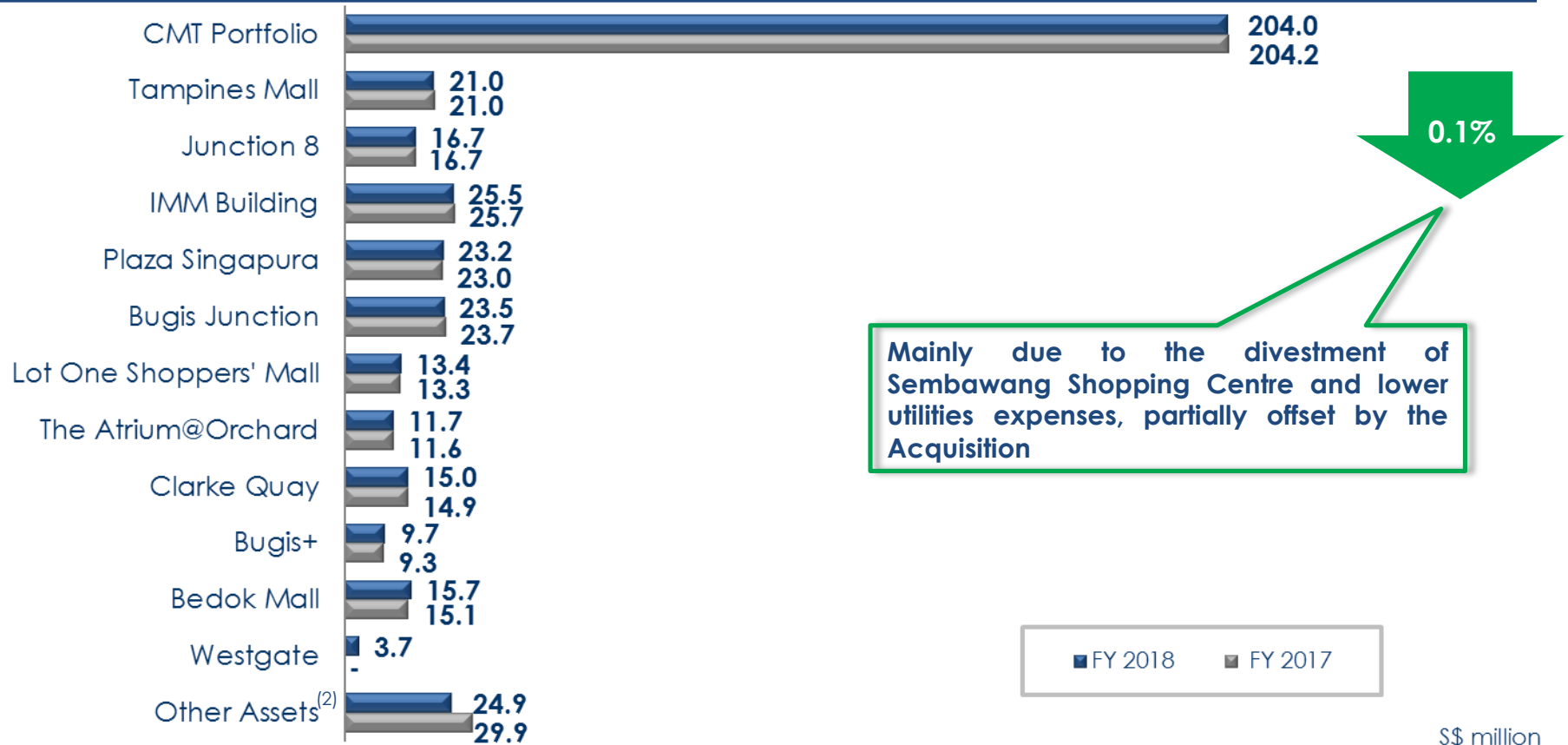
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



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.

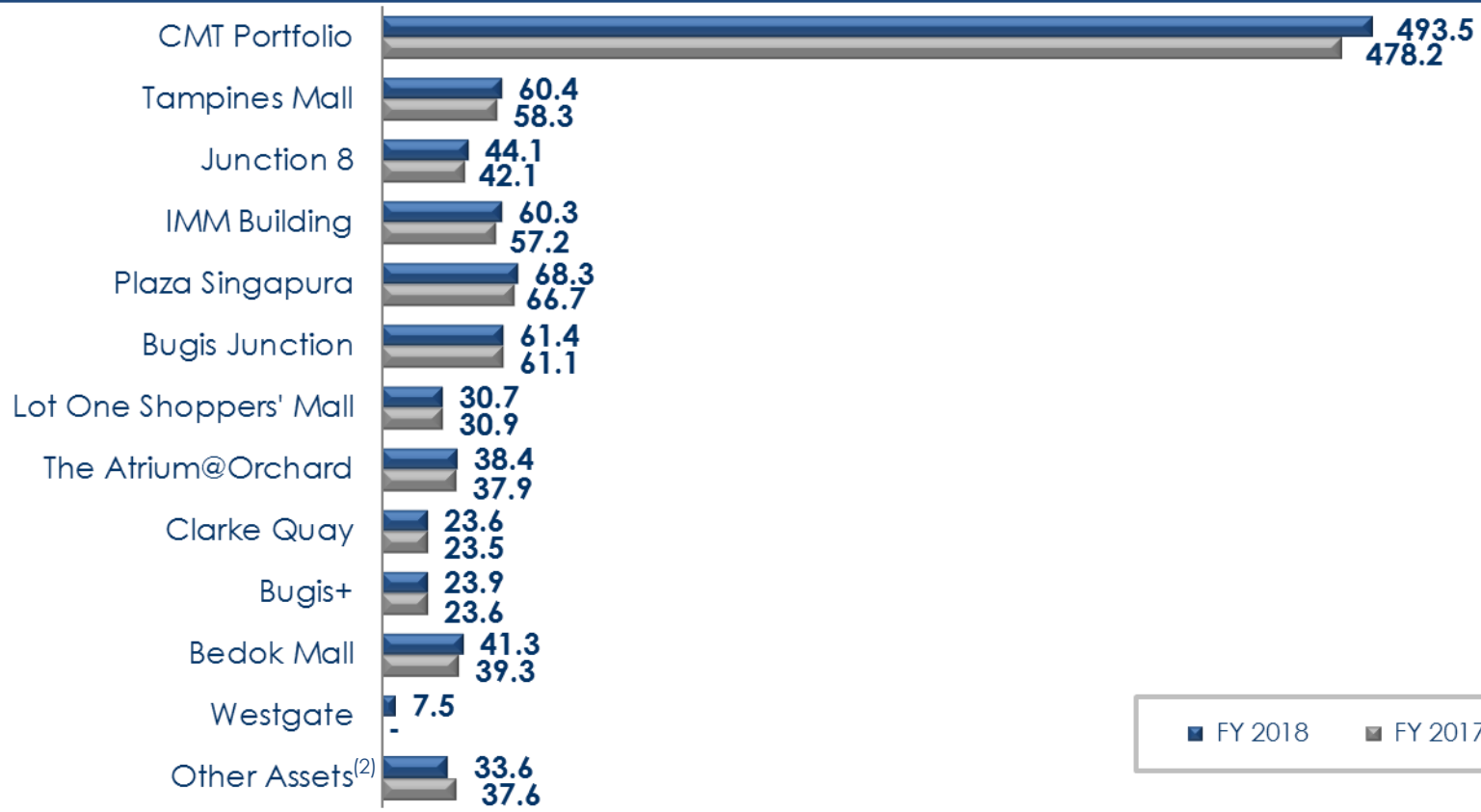
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



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



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.

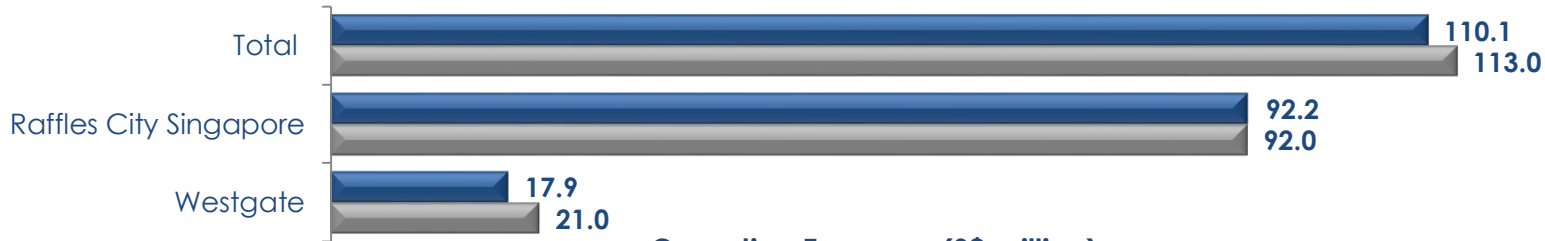
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



FY 2018 Performance of Joint Ventures⁽¹⁾

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

Gross Revenue (S\$ million)



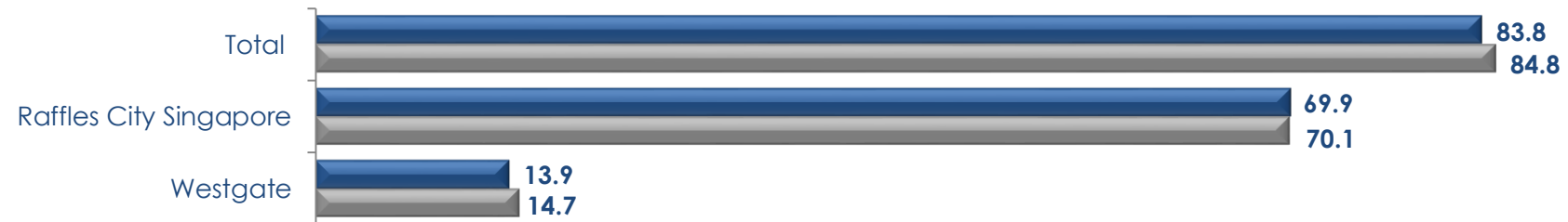
Total
2.5%

Operating Expenses (S\$ million)



Total
6.7%

Net Property Income (S\$ million)



Total
1.1%

■ FY 2018 ■ FY 2017

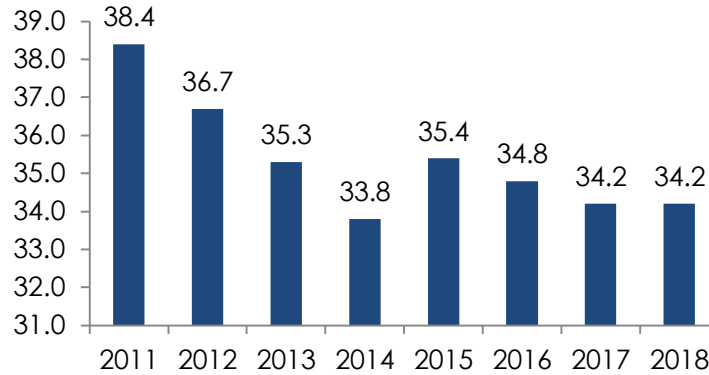
(Charts are of different scales)

(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).

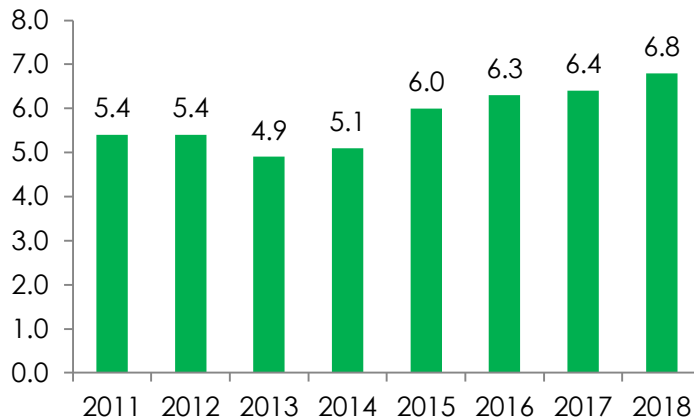


Prudent Capital Management

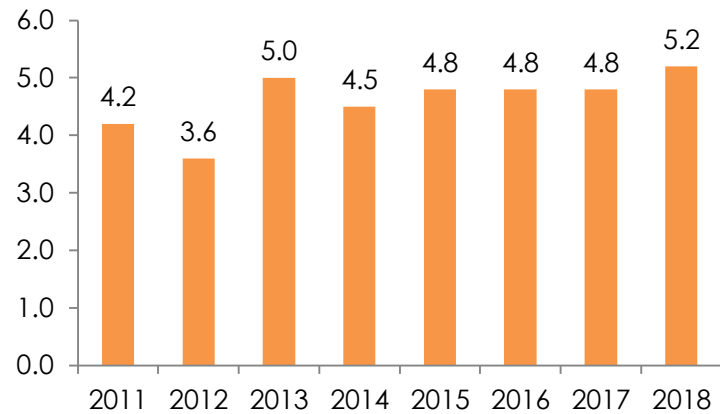
Aggregate Leverage (%)⁽¹⁾



Net Debt / EBITDA (times)⁽²⁾



Interest Coverage (times)⁽³⁾



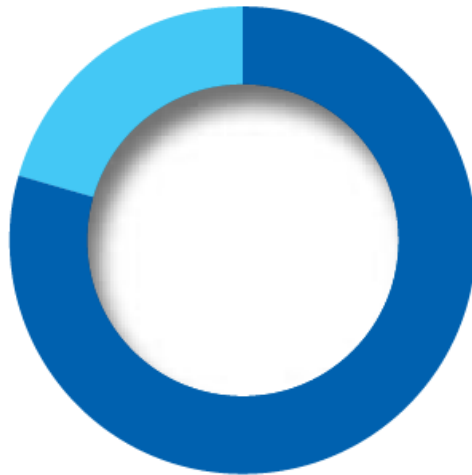
- (1) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and total deposited property value are included when computing the aggregate leverage.
- (2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure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



Necessity Shopping vs Discretionary Shopping

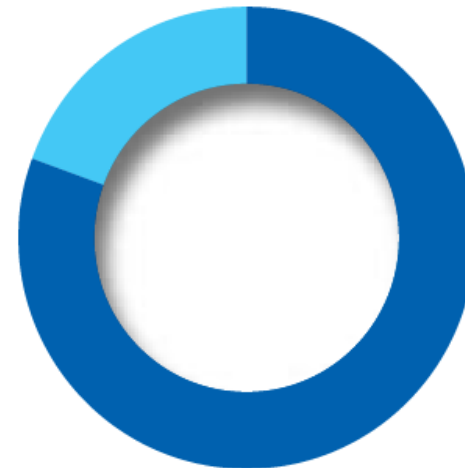
CMT PORTFOLIO⁽¹⁾

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.

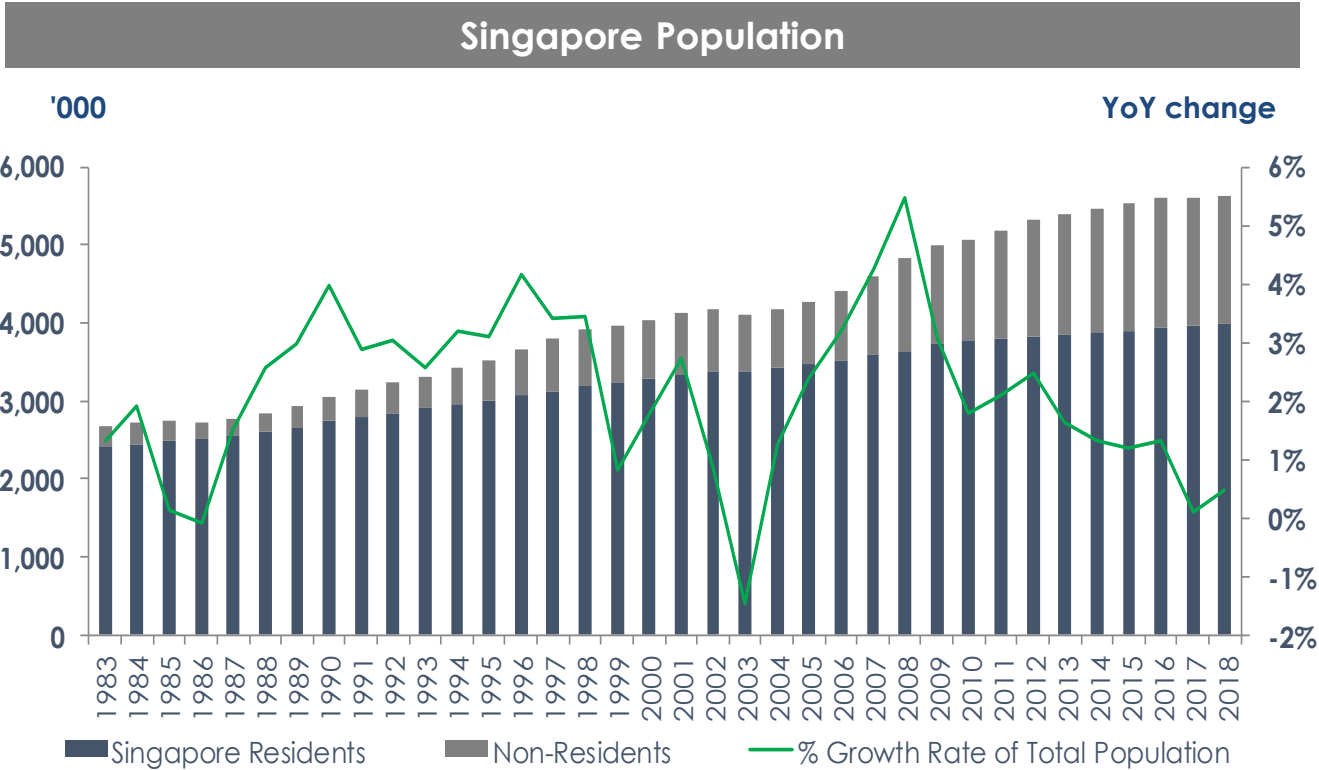
(3) Includes Clarke Quay, Bugis+ and CMT's 40.00% interest in Raffles City Singapore.





Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030⁽¹⁾



Source: Singapore Department of Statistics

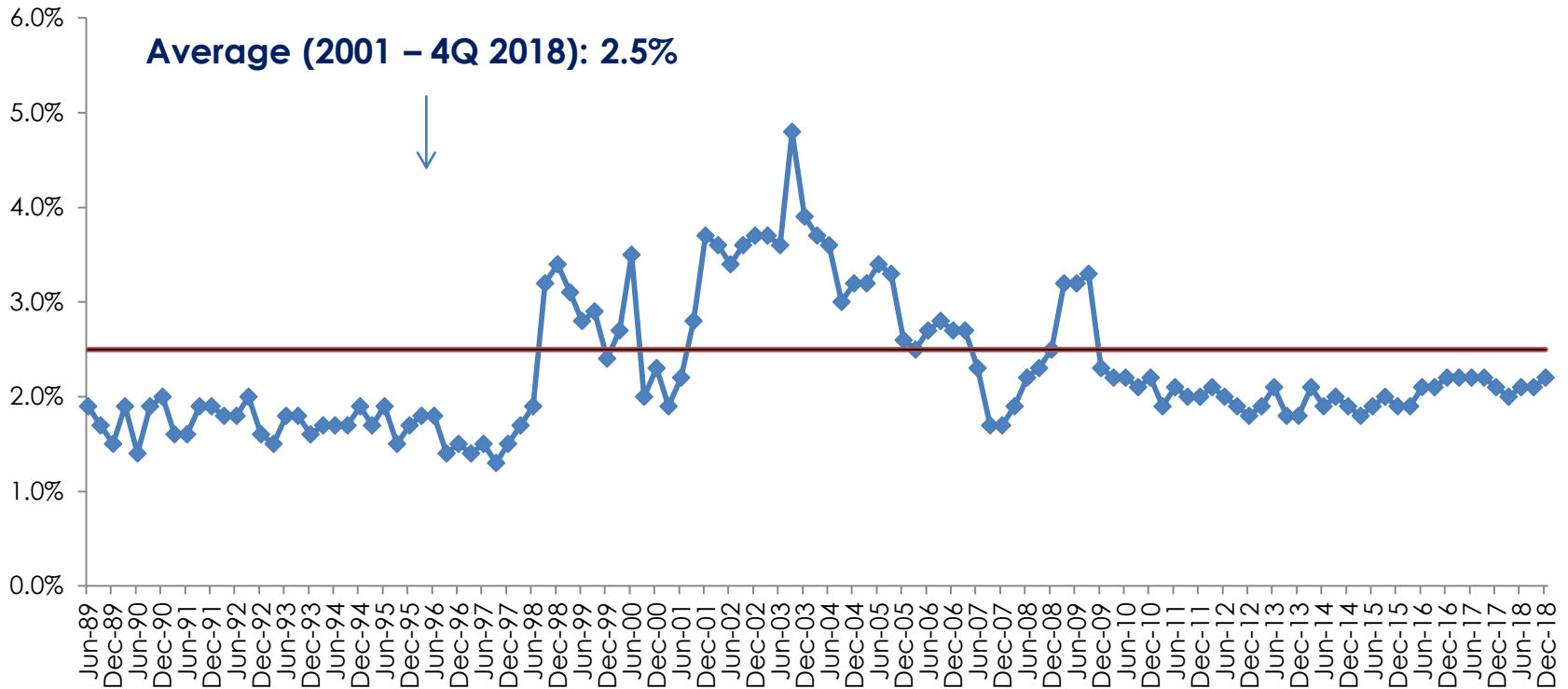
(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate



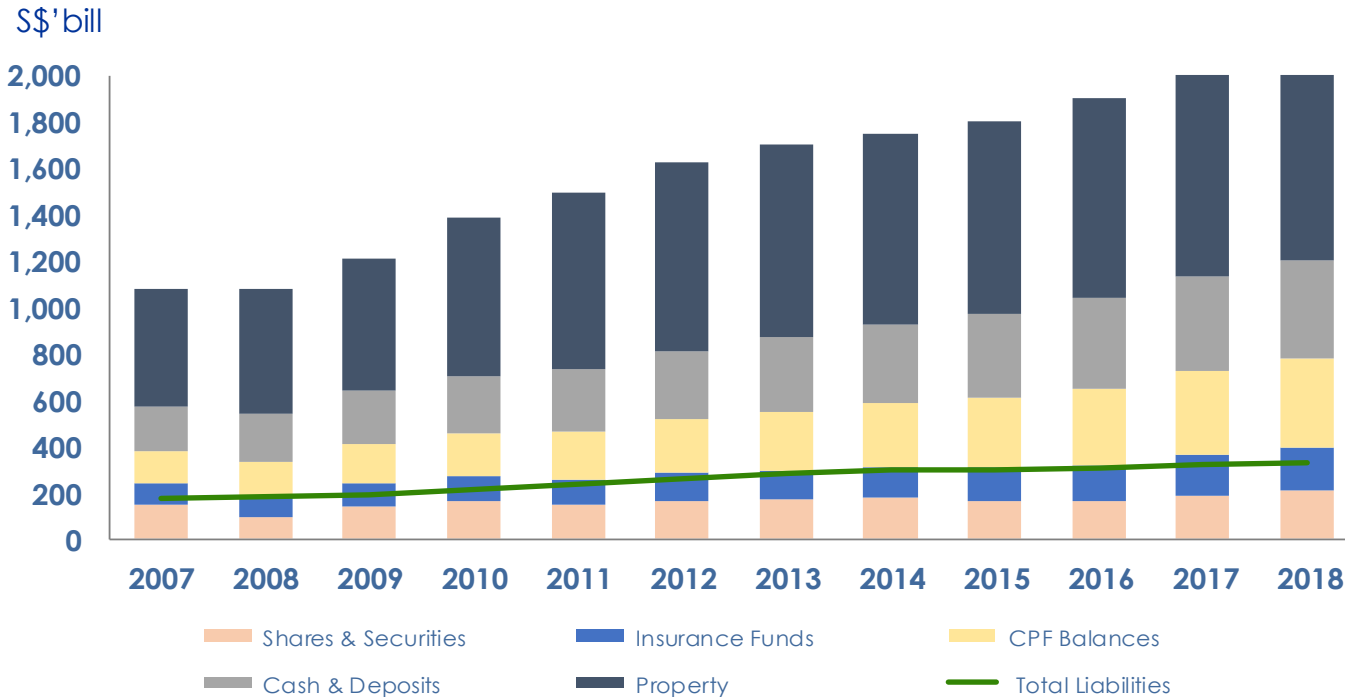
Source: Bloomberg



Singapore Households Have Strong Balance Sheets

Singaporeans Have One of the Highest Percentages of Home Ownership in the World

Household Assets & Liabilities

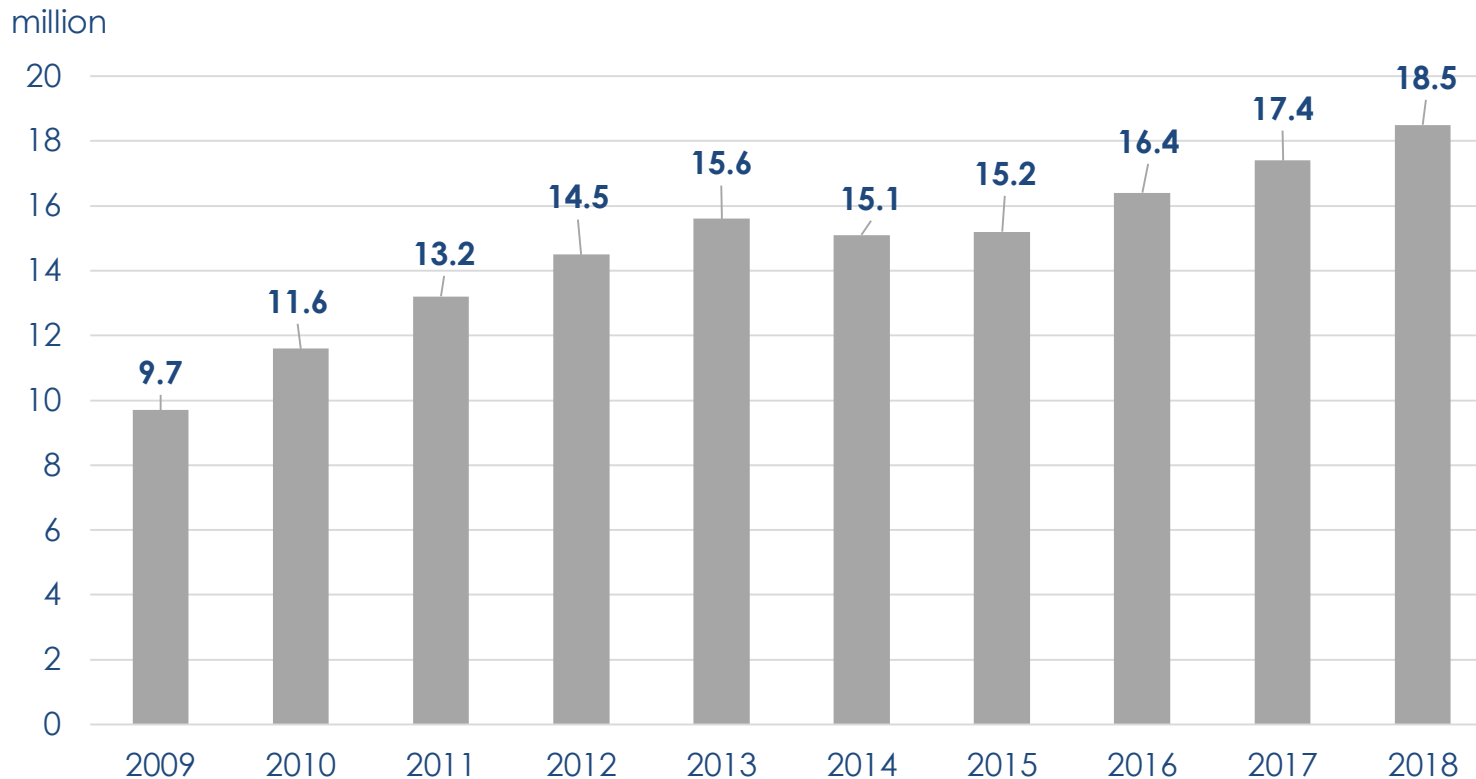


Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



Singapore International Visitor Arrivals up 6.2% in 2018

Singapore Tourist Arrivals

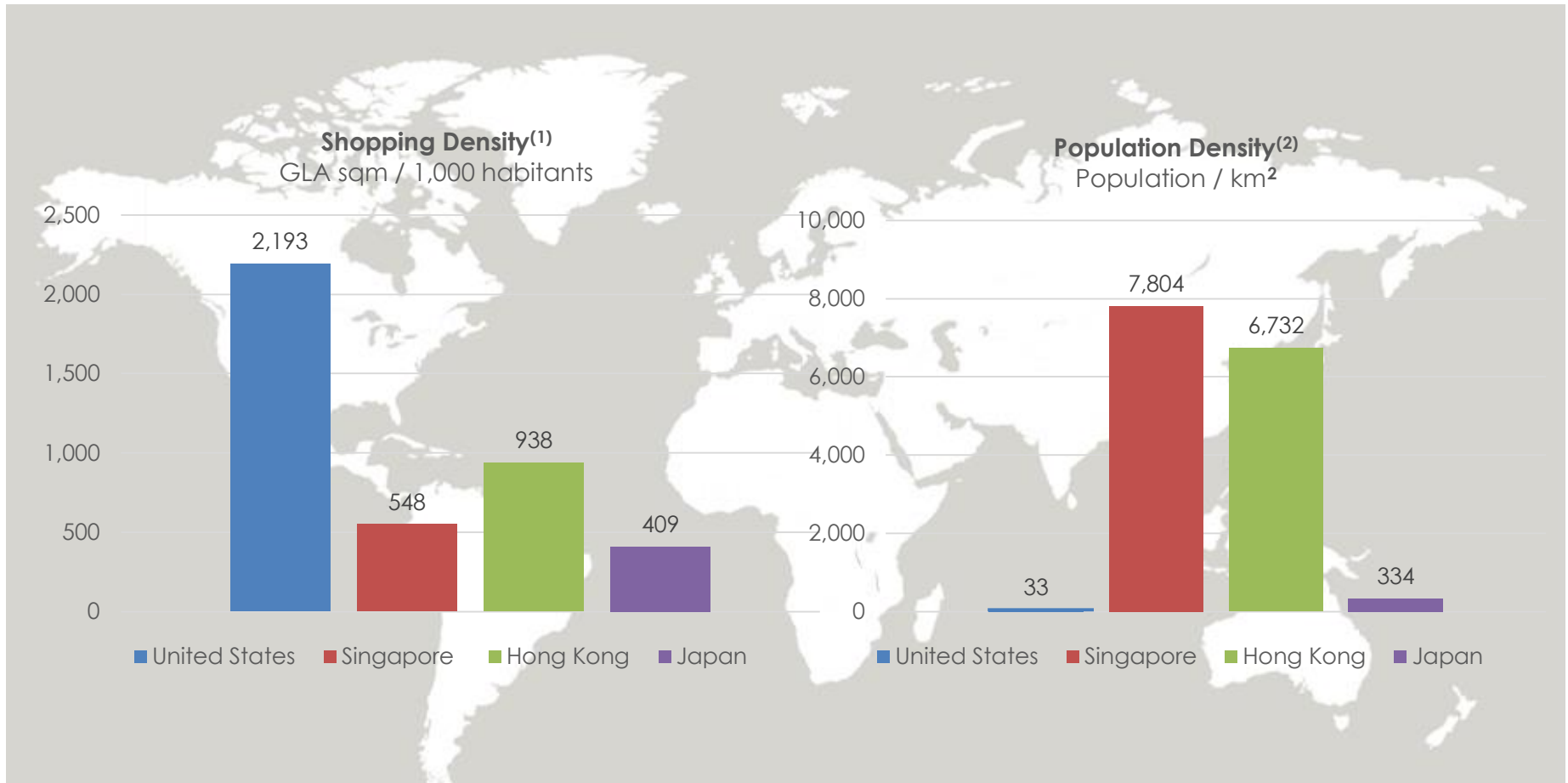


Source: Singapore Tourism Board (STB).

* Subject to change.



Shopping and Population Density Comparison



(1) Source: Cistri. Based on shopping centre floor space per capita - United States (2017), Singapore (2018), Hong Kong (2015), Japan (2016),

(2) Source: Wikipedia, 11 February 2019



2018 Awards & Accolades

July 2018

Silver Award
Best Annual Report – REITs & Business Trusts
Singapore Corporate Awards

Best Senior Management IR Support – 1st in Singapore
Corporate Institutional Investor Award 8th Annual Poll (2018)
Alpha Southeast Asia

Silver Award
Best Investor Relations – REITs & Business Trusts
Singapore Corporate Awards

Strongest Adherence to Corporate Governance – 3rd in Singapore
Corporate Institutional Investor Award 8th Annual Poll (2018)
Alpha Southeast Asia

August 2018

Winner - Singapore Governance and Transparency Index 2018 (REIT and Business Trust)
Centre for Governance, Institutions and Organisations in collaboration with CPA Australia and Singapore Institute of Directors

Most Organised Investor Relations - 3rd in Singapore
Corporate Institutional Investor Award 8th Annual Poll (2018)
Alpha Southeast Asia

January 2018

Gold^{PLUS} (Funan) Green Mark Certification
BCA Awards

Platinum (Westgate) Green Mark Certification
BCA Awards

May 2018

Patron of Heritage Awards 2017 (Raffles City Shopping Centre)
National Heritage Board

Friend of the Arts Award (Raffles City Shopping Centre)

Patron of the Arts Awards 2018
National Arts Council

June 2018

Most Honoured Companies - 2nd in Singapore
Developed Markets (Small and Mid cap)
Institutional Investor 2018

Corporate Governance - 2nd in Singapore
Developed Markets (Small and Mid cap)
Institutional Investor 2018

Best IR Companies – 2nd in Singapore
Developed Markets (Small and Mid cap)
Institutional Investor 2018

September 2018

Winner – Shareholder Communications Excellence Award
REITs & Business Trusts
SIAS 19th Investors' Choice Award

Winner – Singapore Corporate Governance Award
REITs & Business Trusts
SIAS 19th Investors' Choice Award

April 2018

Gold^{PLUS} Design (Funan) Universal Design Mark
BCA Awards

