



CAPITALAND MALL TRUST

First Half 2019 Financial Results

23 July 2019

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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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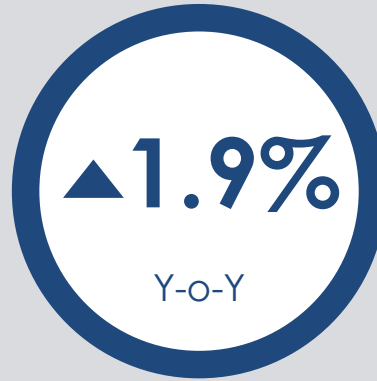
1H 2019 Overview



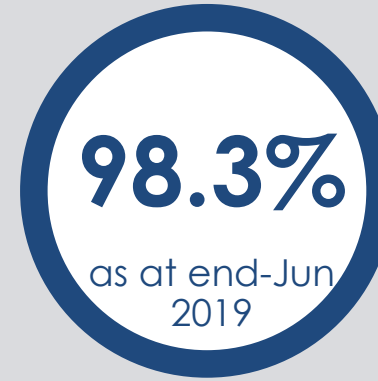
Operational Performance



Rental Reversion



Shopper Traffic



Portfolio Occupancy Rate



Tenants' Sales Per Square Foot



Asset Update

Funan

- Reopened on 28 June 2019 after a three-year redevelopment
- Achieved occupancy of 96.1% as at 30 June 2019
 - ✓ Retail: 95%
 - ✓ Office: 98%



Key Financial Highlights

2Q 2019 Distributable Income Up 7.7% Y-o-Y

Distributable Income

S\$107.7
million

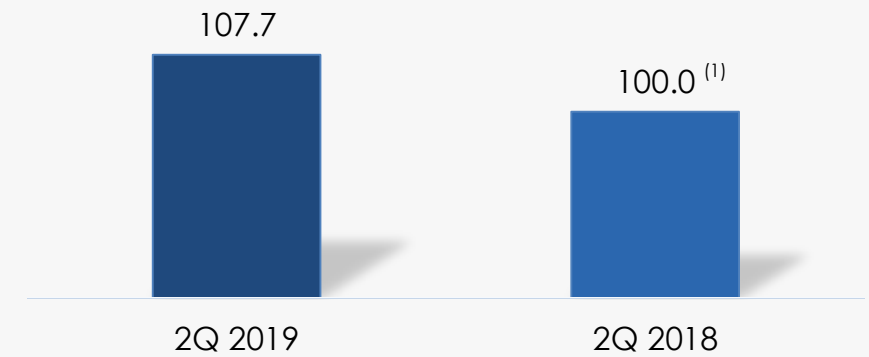
▲ 7.7% Y-o-Y

Distribution Per Unit (DPU)

2.92
cents

▲ 3.9% Y-o-Y

Distributable Income (\$\$ million)



Annualised DPU

11.71
cents

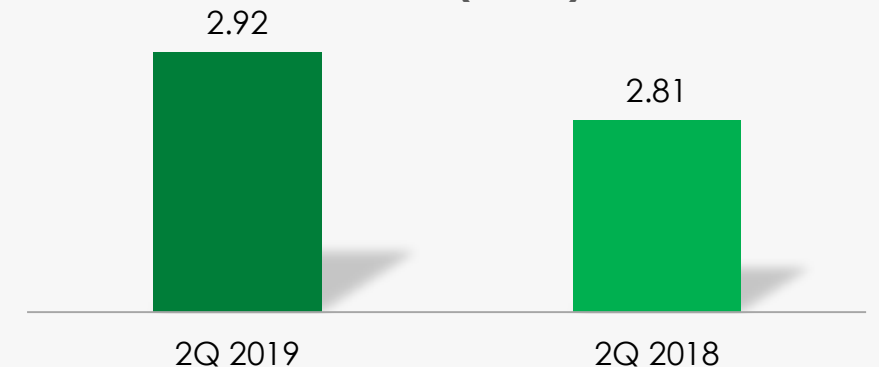
▲ 3.9% Y-o-Y

Annualised Distribution Yield

4.50
%

(Based on closing unit price of S\$2.60 on 22 July 2019)

DPU (cents)



(1) In 2Q 2018, CMT had retained S\$4.6 million of its taxable income available for distribution to Unitholders, for distribution in FY 2018.

1H 2019 Distributable Income Up 7.5% Y-o-Y

Distributable Income

S\$214.0⁽¹⁾
million

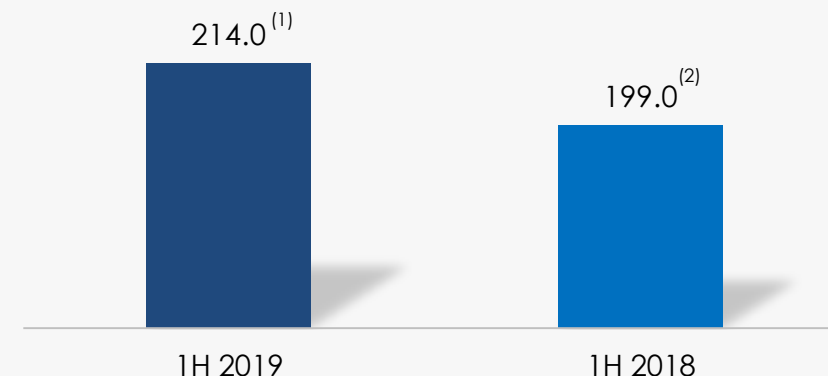
▲ **7.5% Y-o-Y**

Distribution Per Unit (DPU)

5.80
cents

▲ **3.8% Y-o-Y**

Distributable Income (S\$ million)



Annualised DPU

11.70
cents

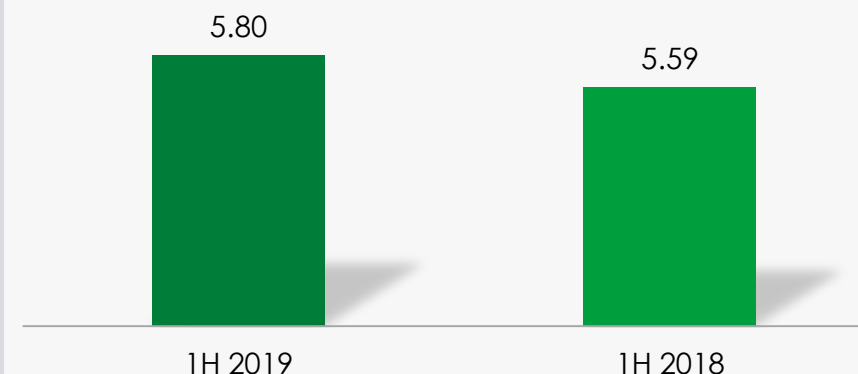
▲ **3.8% Y-o-Y**

Annualised Distribution Yield

4.50
%

(Based on closing unit price of S\$2.60 on 22 July 2019)

DPU (cents)

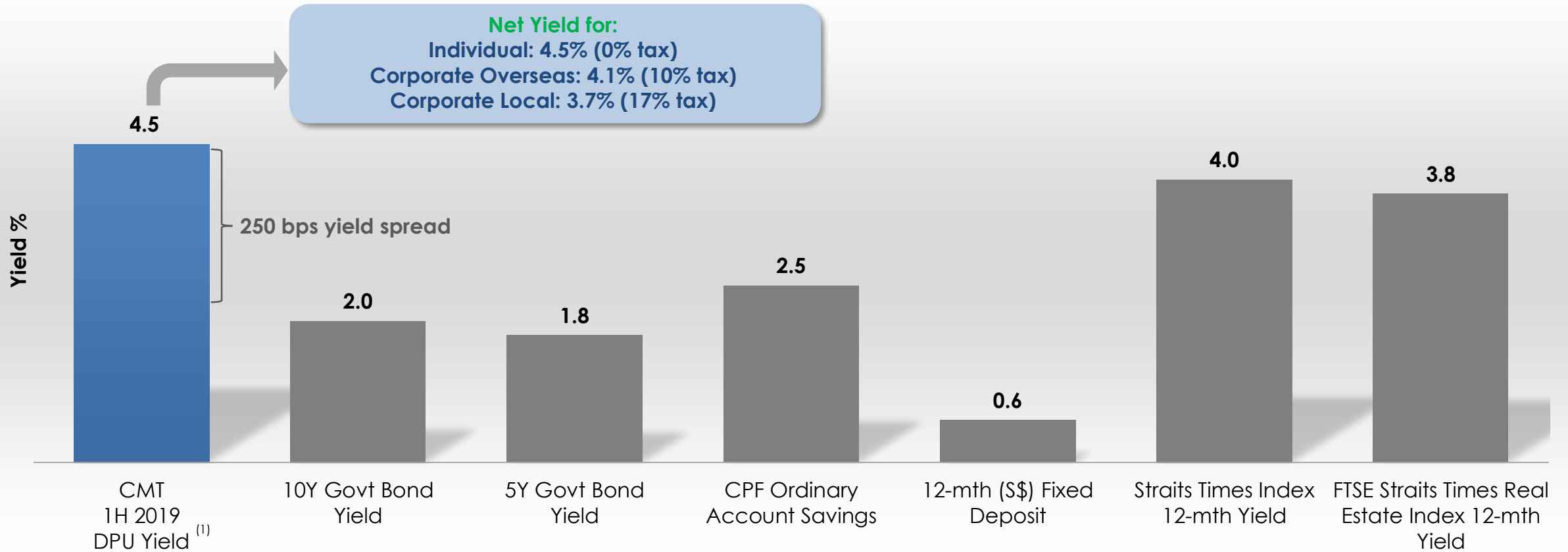


(1) In 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders, for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2019 had also been retained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

(2) For 1H 2018, CMT had retained S\$13.7 million of its taxable income available for distribution to Unitholders, for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

Attractive Yield versus Other Investments

As at 30 June 2019

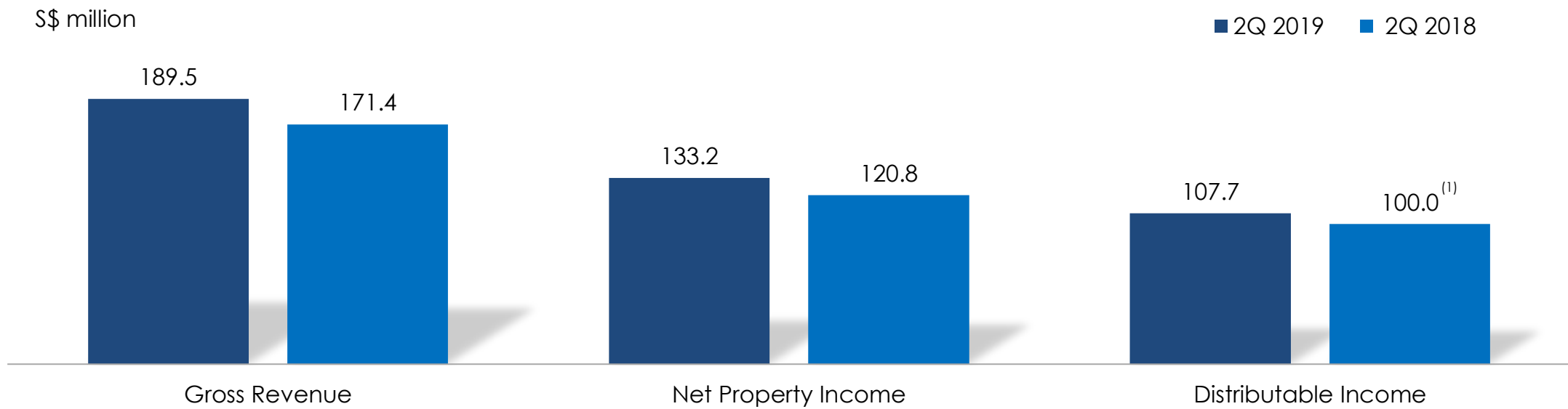


Sources: Bloomberg, Central Provident Fund Board (CPF) and Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.70 cents for the period 1 January 2019 to 30 June 2019 and the closing unit price of S\$2.630 on 28 June 2019.

2Q 2019 Financial Performance

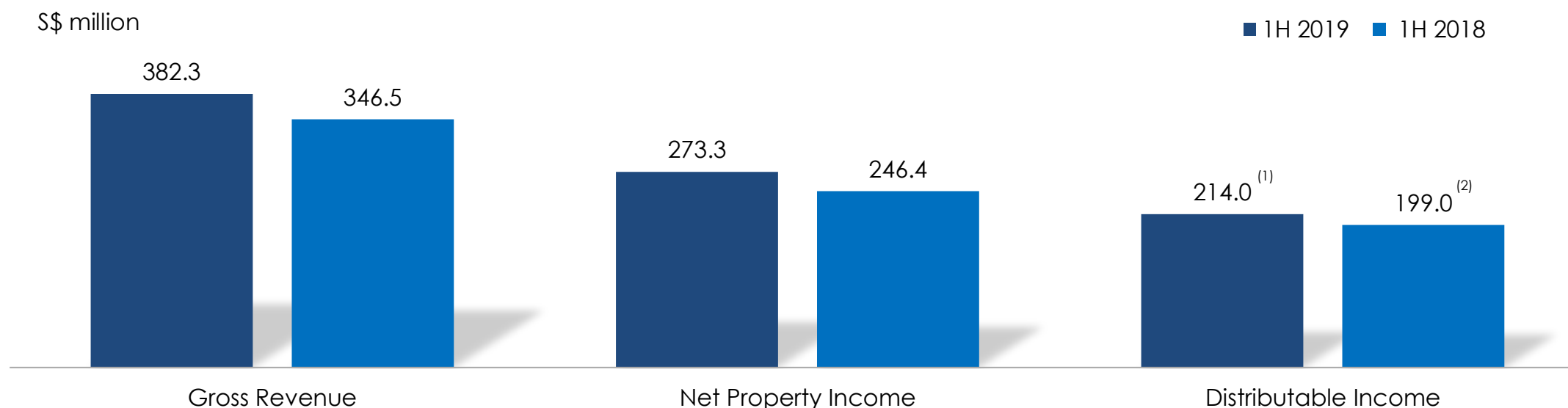
| Gross Revenue | Net Property Income | Distributable Income |
|----------------------------|----------------------------|----------------------------|
| S\$189.5 million | S\$133.2 million | S\$107.7 million |
| ▲ 10.6% Y-o-Y | ▲ 10.2% Y-o-Y | ▲ 7.7% Y-o-Y |



(1) In 2Q 2018, CMT had retained S\$4.6 million of its taxable income available for distribution to Unitholders, for distribution in FY 2018.

1H 2019 Financial Performance

| Gross Revenue | Net Property Income | Distributable Income |
|----------------------------|----------------------------|--|
| S\$382.3 million | S\$273.3 million | S\$214.0⁽¹⁾ million |
| ▲ 10.3% Y-o-Y | ▲ 10.9% Y-o-Y | ▲ 7.5% Y-o-Y |



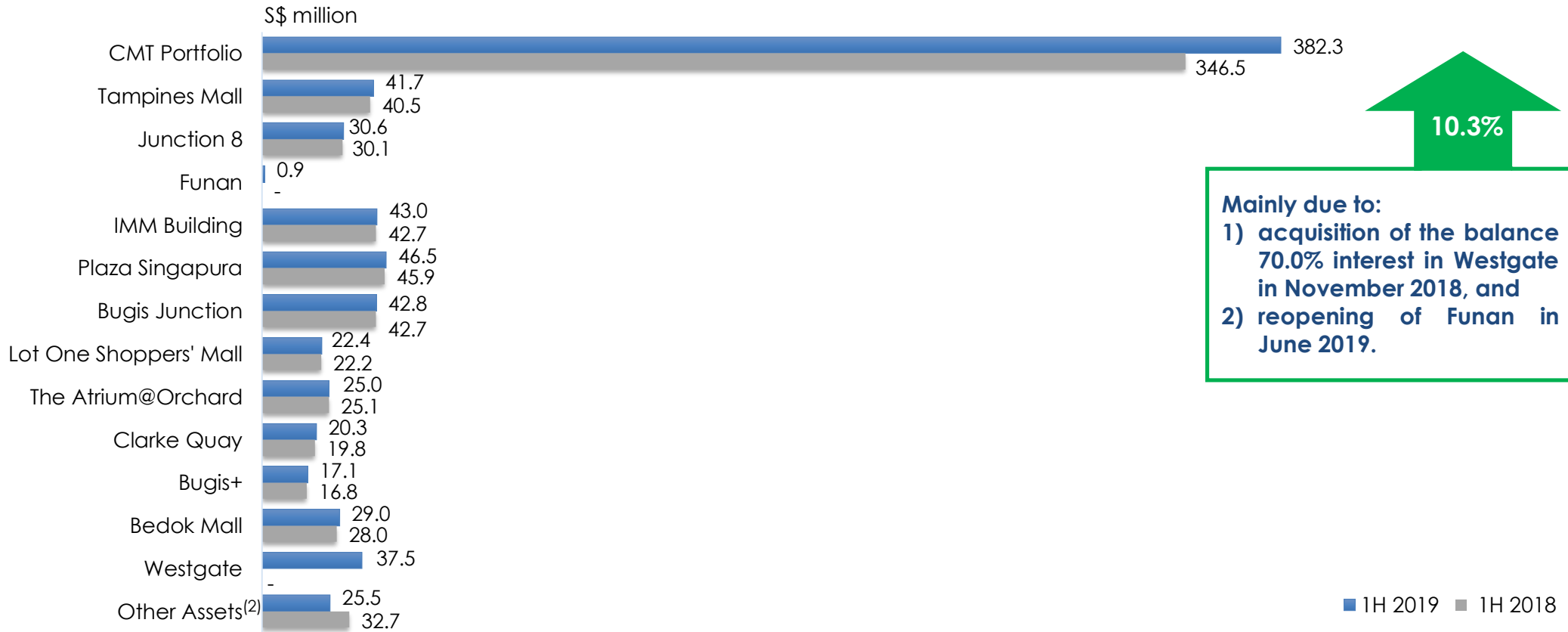
(1) In 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders, for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working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

(2) For 1H 2018, CMT had retained S\$13.7 million of its taxable income available for distribution to Unitholders, for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

1H 2019 Gross Revenue

- increased by 10.3% versus 1H 2018

On comparable mall basis⁽¹⁾, 1H 2019 gross revenue up 1.2% Y-o-Y



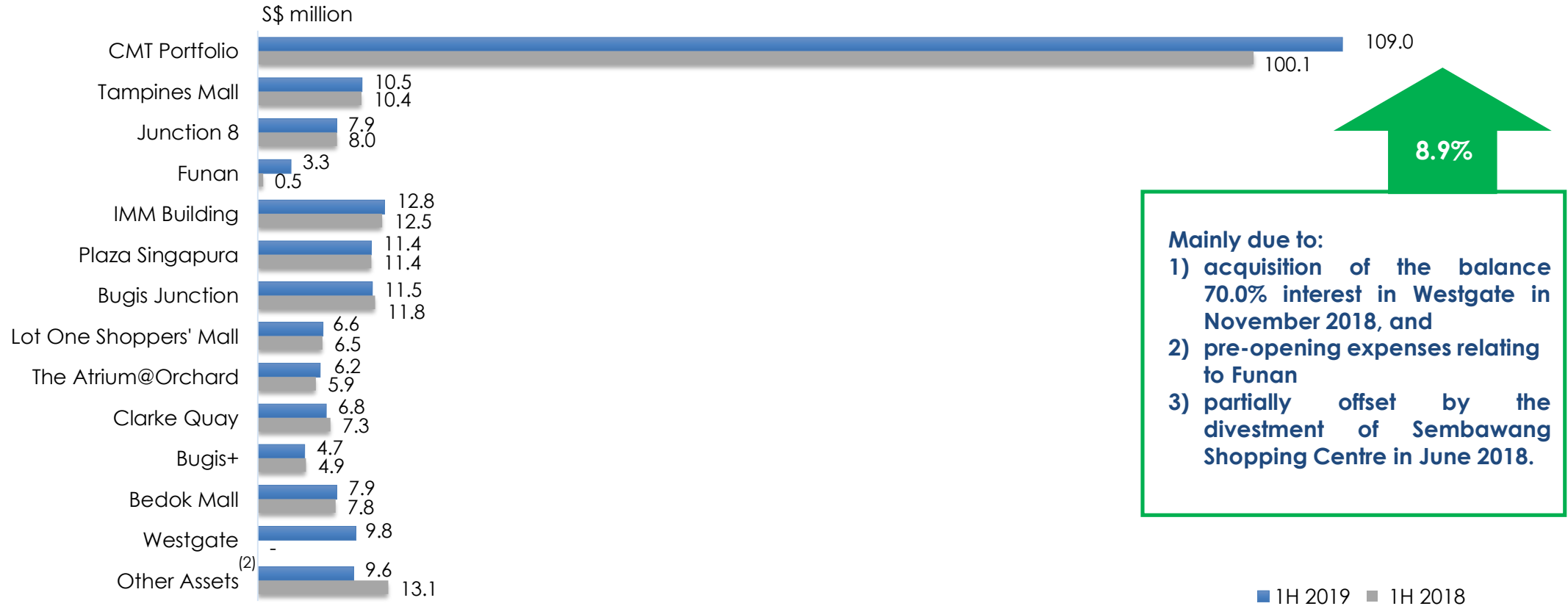
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

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

1H 2019 Operating Expenses

- increased by 8.9% versus 1H 2018

On comparable mall basis⁽¹⁾, 1H 2019 operating expenses down 1.0% Y-o-Y



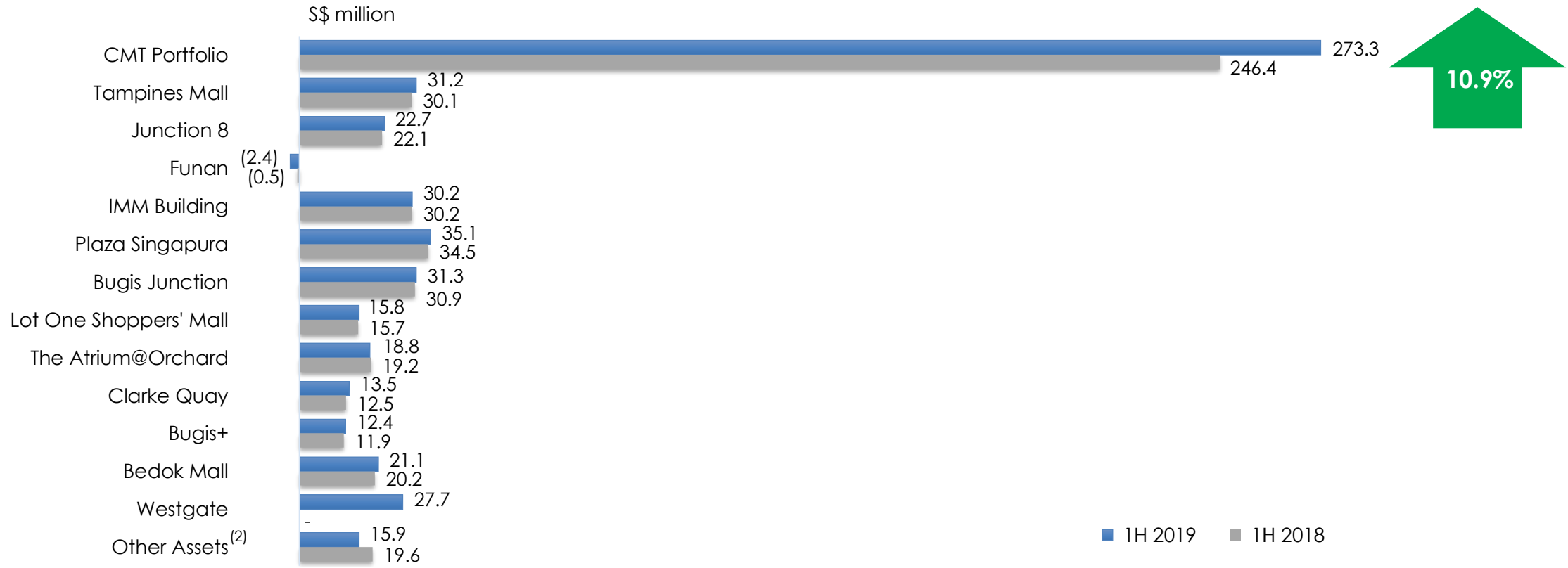
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

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

1H 2019 Net Property Income

- increased by 10.9% versus 1H 2018

On comparable mall basis⁽¹⁾, 1H 2019 net property income up 2.1% Y-o-Y



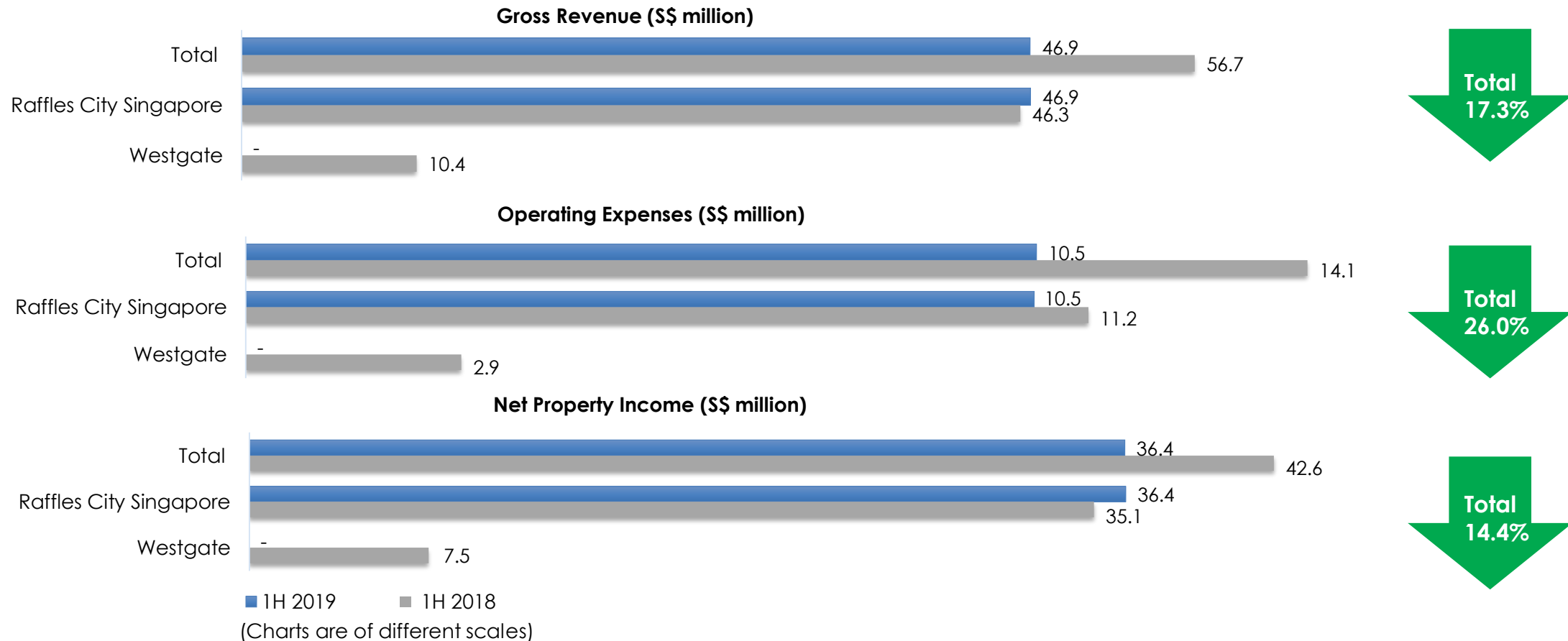
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the acquisition of the balance 70.0% interest in November 2018.

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

1H 2019 Performance of Joint Ventures⁽¹⁾

- net property income decreased by 14.4% versus 1H 2018

On comparable mall basis⁽²⁾, 1H 2019 net property income up 3.7% Y-o-Y

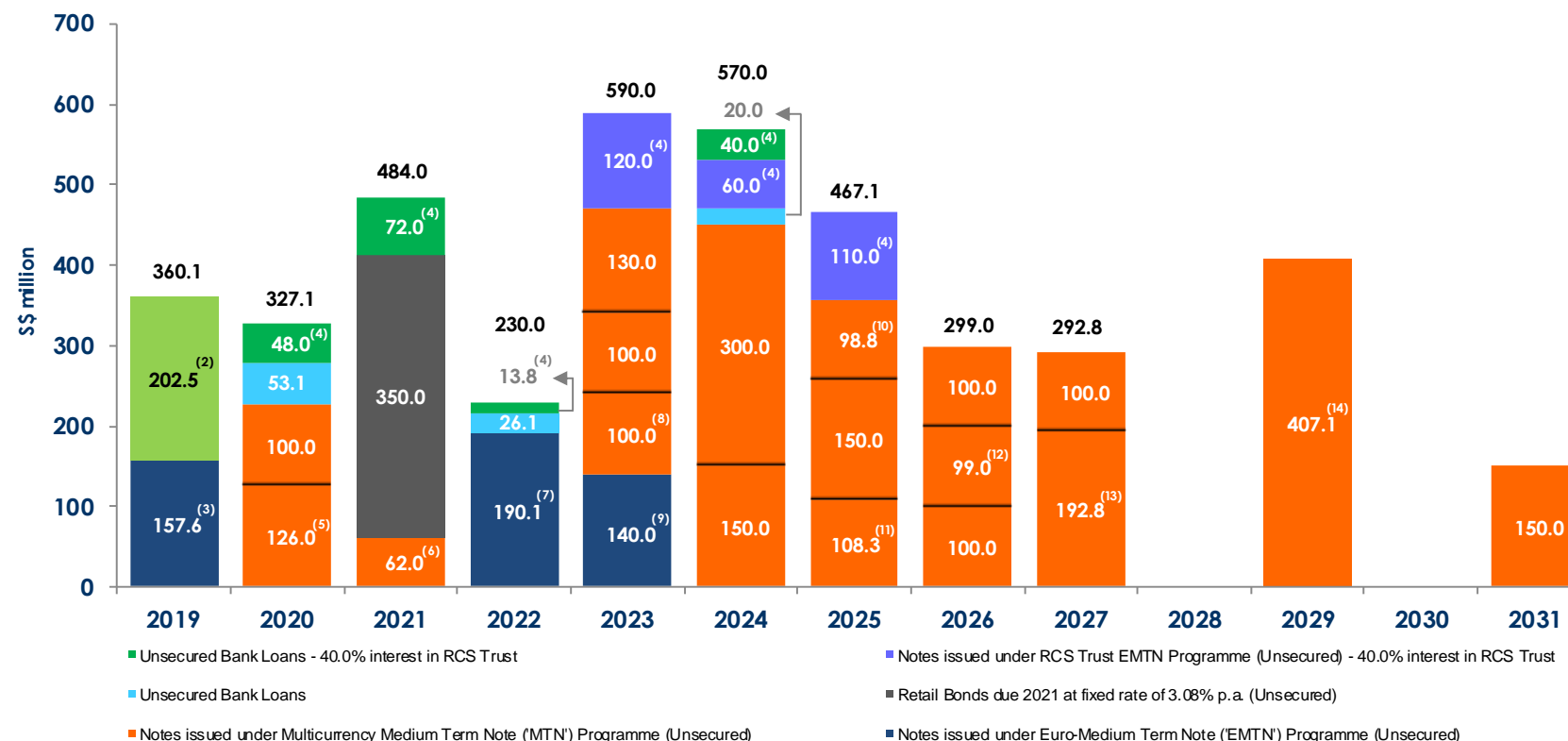


(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate (for the period 1 January 2018 to 30 June 2018).

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

Debt Maturity Profile⁽¹⁾ as at 30 June 2019

Available undrawn facilities in place for refinancing due in 2019



(1) Includes CMT's share of borrowings in RCS Trust (40.0%).
 (2) S\$202.5 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\$1.16 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$463.8 million.
 (5) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
 (6) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
 (7) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
 (8) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.

(9) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
 (10) HK\$555.0 million 3.836% fixed rate notes ('MTN Series 24') were swapped to S\$98.8 million at a fixed rate of 3.248% p.a. in November 2018.
 (11) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
 (12) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
 (13) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.
 (14) US\$300.0 million 3.609% fixed rate notes ('MTN Series 26') were swapped to S\$407.1 million at a fixed rate of 3.223% p.a. in April 2019.

Key Financial Indicators

| | As at 30 June 2019 ⁽¹⁾ | As at 31 March 2019 |
|--|--------------------------------------|------------------------|
| Unencumbered Assets as % of Total Assets | 90.0% | 89.8% |
| Aggregate Leverage ⁽²⁾ | 34.2% | 34.4% |
| Net Debt / EBITDA ⁽³⁾ | 6.7x | 6.5x |
| Interest Coverage ⁽⁴⁾ | 4.7x | 4.9x |
| Average Term to Maturity (years) | 4.9 | 4.2 |
| Average Cost of Debt ⁽⁵⁾ | 3.2% | 3.2% |
| CMT's Issuer Rating⁽⁶⁾ | | 'A2' |

(1) Except for Aggregate Leverage, all key financial indicators exclude the effect of FRS 116 Leases which was effective from 1 January 2019.

(2) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 54.6%.

(3) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income), tax, depreciation and amortisation.

(4) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, finance cost (net of interest income) and tax over interest expense from 1 January 2019 to 30 June 2019.

(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 28 August 2018.

Valuations and Valuation Cap Rates

| | Valuation as at 30 Jun 19 S\$ million | Valuation as at 31 Dec 18 S\$ million | Variance S\$ million | Valuation as at 30 Jun 19 S\$ per sq ft NLA | Cap Rate as at 30 Jun 19 % | Cap Rate as at 31 Dec 18 % |
|---|---|---|-------------------------|---|---|---|
| Tampines Mall | 1,065.0 | 1,059.0 | 6.0 | 2,990 | 4.70 | 4.70 |
| Junction 8 | 782.0 | 743.0 | 39.0 | 3,077 | 4.70 | 4.70 |
| IMM Building | 657.0 | 649.0 | 8.0 | 682 ⁽¹⁾ | Retail: 6.15 Warehouse: 7.00 | Retail: 6.15 Warehouse: 7.00 |
| Plaza Singapura | 1,310.0 | 1,296.0 | 14.0 | 2,717 | 4.40 | 4.40 |
| Bugis Junction | 1,100.0 | 1,089.0 | 11.0 | 2,773 | 4.70 | 4.70 |
| JCube | 288.0 | 288.0 | - | 1,392 | 4.85 | 4.85 |
| Lot One Shoppers' Mall | 537.0 | 536.0 | 1.0 | 2,443 | 4.70 | 4.70 |
| Bukit Panjang Plaza | 327.0 | 327.0 | - | 1,999 | 4.80 | 4.80 |
| The Atrium@Orchard | 759.0 | 757.0 | 2.0 | 1,964 ⁽¹⁾ | Retail: 4.65 Office: 3.75 | Retail: 4.65 Office: 3.75 |
| Clarke Quay | 406.0 | 401.0 | 5.0 | 1,384 | 4.85 | 4.85 |
| Bugis+ | 355.0 | 354.0 | 1.0 | 1,653 | 5.20 | 5.20 |
| Bedok Mall | 790.0 | 784.0 | 6.0 | 3,551 | 4.60 | 4.60 |
| Westgate | 1,128.0 | 1,128.0 | - | 2,746 | 4.50 | 4.50 |
| Total CMT Portfolio excluding Funan & Raffles City Singapore | 9,504.0 | 9,411.0 | 93.0 | | | |
| Reclassification from investment properties under development to investment properties | | | | | | |
| Funan | 751.0 ⁽²⁾ | 360.0 ⁽³⁾ | N.M. | 1,409 ⁽⁴⁾ | Retail: 4.85 Office: 4.00 | Retail: 4.85 Office: 4.00 |
| Share of Joint Venture's investment property | | | | | | |
| Raffles City Singapore (40.0% interest) | 1,336.0 | 1,328.8 | 7.2 | N.M. ⁽⁵⁾ | Retail: 4.70 Office: 4.00 Hotel: 4.75 | Retail: 4.70 Office: 4.00 Hotel: 4.75 |

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

(2) As at 30 June 2019, the value reflected is the total property value of the retail and office components of the integrated development upon obtaining the Temporary Occupation Permit in April 2019.

(3) As at 31 December 2018, the value reflected was the total land value of the retail and office components of the integrated development as the property was undergoing redevelopment.

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

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

N.M. : Not meaningful

Healthy Balance Sheet

As at 30 June 2019

S\$'000

| | |
|------------------------------------|-------------------|
| Non-current Assets | 11,333,074 |
| Current Assets | 422,360 |
| Total Assets | 11,755,434 |
| Current Liabilities | 644,507 |
| Non-current Liabilities | 3,462,666 |
| Total Liabilities | 4,107,173 |
| Net Assets | 7,648,261 |
| Unitholders' Funds | 7,648,261 |
| Units in Issue ('000 units) | 3,688,482 |

| | |
|---|---------|
| Net Asset Value/Unit (as at 30 June 2019) | S\$2.07 |
| Adjusted Net Asset Value/Unit (excluding distributable income) | S\$2.04 |

Distribution Details

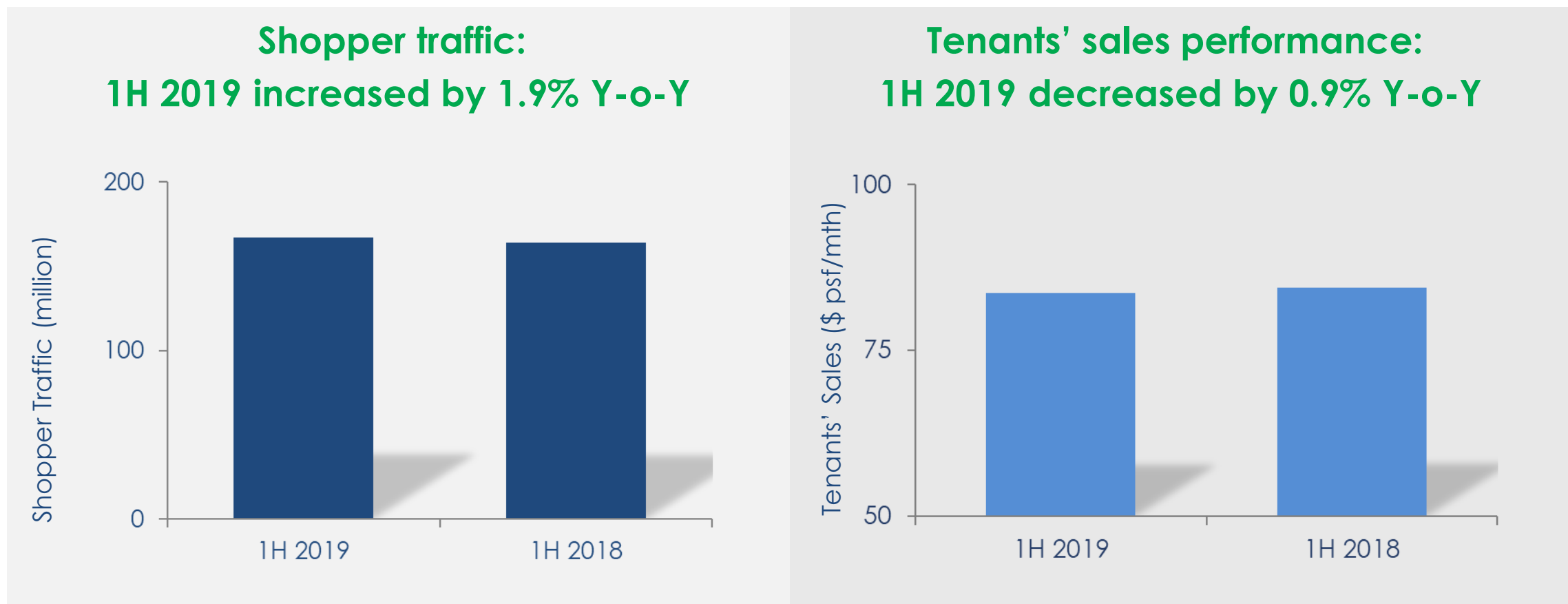
| | |
|------------------------------|-------------------------|
| Distribution Period | 1 April to 30 June 2019 |
| Distribution Per Unit | 2.92 cents |

| | |
|---|-----------------------|
| Notice of Books Closure Date | 23 July 2019 |
| Last Day of Trading on 'cum' Basis | 29 July 2019, 5.00 pm |
| Ex-Date | 30 July 2019, 9.00 am |
| Books Closure Date | 31 July 2019 |
| Distribution Payment Date | 29 August 2019 |

Portfolio Updates



Shopper Traffic and Tenants' Sales Performance⁽¹⁾

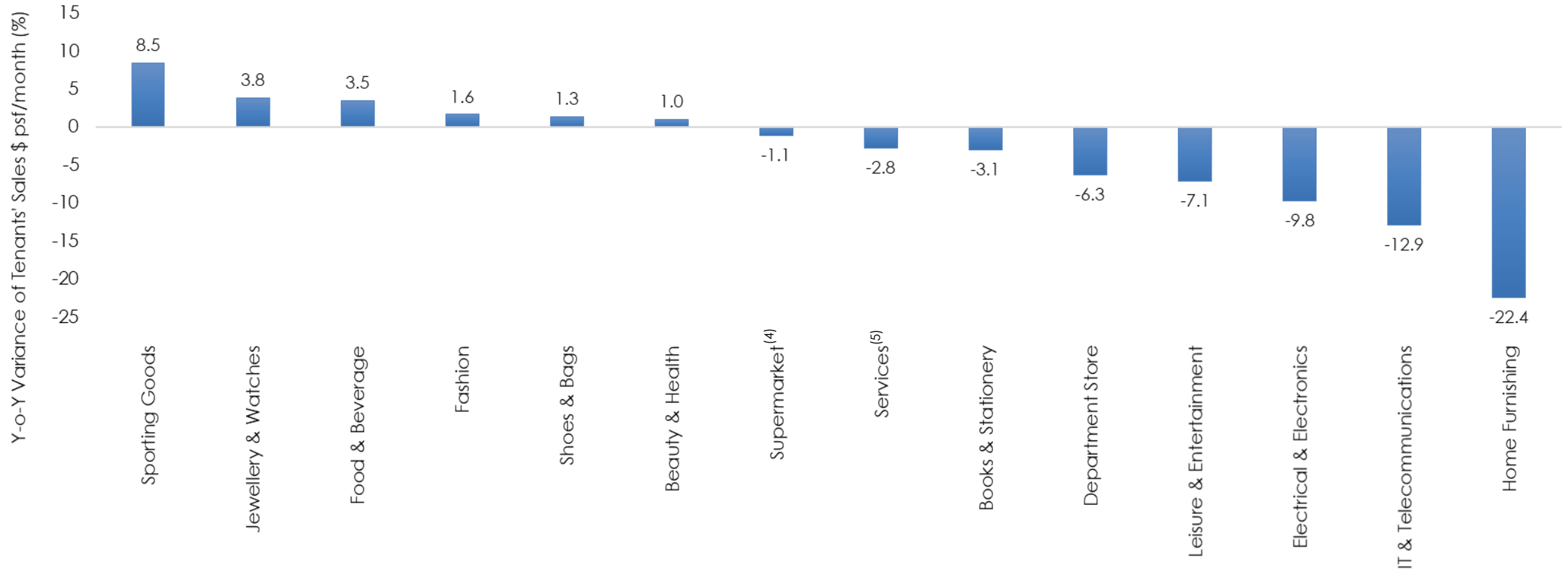


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019 and Sembawang Shopping Centre which was divested in June 2018.

1H 2019 Tenants' Sales by Trade Categories

Top five trade categories⁽¹⁾
(by gross rental income)

Tenants' sales \$ psf/month⁽²⁾: **↑ 1.2% Y-o-Y**
Percentage of total gross rental income⁽³⁾: **> 70%**



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

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

(3) For the month of June 2019. Excludes gross turnover rent.

(4) Includes Hypermarket sales from January 2018.

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

Rental Reversions

From 1 January to 30 June 2019 (Excluding Newly Created and Reconfigured Units)

| Property | Number of Renewals / New Leases | Retention Rate (%) | Net Lettable Area | | Increase/(decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%) |
|---------------------------------------|---------------------------------|--------------------|-------------------|----------------------------|---|
| | | | Area (sq ft) | Percentage of Property (%) | |
| Tampines Mall | 20 | 85.0 | 45,865 | 12.9 | 1.4 |
| Junction 8 | 40 | 82.5 | 63,780 | 25.1 | 1.1 |
| IMM Building ⁽¹⁾ | 42 | 88.1 | 105,227 | 24.8 | 4.2 |
| Plaza Singapura | 51 | 84.3 | 87,607 | 18.1 | 1.0 |
| Bugis Junction | 53 | 96.2 | 165,122 | 41.6 | 1.8 |
| Raffles City Singapore ⁽¹⁾ | 41 | 80.5 | 53,416 | 12.5 | (0.3) |
| Lot One Shoppers' Mall | 29 | 82.8 | 41,839 | 19.0 | 5.6 |
| The Atrium@Orchard ⁽¹⁾ | 17 | 100.0 | 31,194 | 23.3 | 1.1 |
| Clarke Quay | 13 | 100.0 | 41,258 | 14.1 | 0.7 |
| Bugis+ | 16 | 81.3 | 24,101 | 11.2 | 1.1 |
| Bedok Mall | 21 | 85.7 | 23,305 | 10.5 | 1.4 |
| Westgate | 25 | 80.0 | 52,561 | 12.8 | 4.3 |
| Other assets ⁽²⁾ | 55 | 83.6 | 51,887 | 14.0 | 0.4 |
| CMT Portfolio⁽³⁾ | 423 | 86.3 | 787,162 | 18.7 | 1.8 |

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

(3) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019 and Sembawang Shopping Centre which was divested in June 2018.

Portfolio Lease Expiry Profile⁽¹⁾

| Weighted Average Expiry by Gross Rental Income | | 2.2 Years | |
|--|--------------------|--|--------------|
| As at 30 June 2019 | | Gross Rental Income per Month ⁽²⁾ | |
| | | Number of Leases | S\$'000 |
| 2019 | 311 ⁽³⁾ | 4,639 | 7.0 |
| 2020 | 907 | 17,620 | 26.7 |
| 2021 | 894 | 18,474 | 28.0 |
| 2022 | 768 | 18,145 | 27.4 |
| 2023 | 51 | 2,399 | 3.6 |
| 2024 and beyond | 57 | 4,819 | 7.3 |
| Total | 2,988 | 66,096 | 100.0 |

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

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

(3) Of which 238 leases are retail leases.

Portfolio Lease Expiry Profile for 2019⁽¹⁾

| As at 30 June 2019 | Number of Leases | Net Lettable Area | Gross Rental Income |
|---|--------------------------|----------------------------------|-------------------------------------|
| | | % of Property NLA ⁽²⁾ | % of Property Income ⁽³⁾ |
| Tampines Mall | 15 | 8.7 | 10.0 |
| Junction 8 | 12 | 11.5 | 9.3 |
| Funan⁽⁴⁾ | 9 | 1.0 | 1.0 |
| IMM Building⁽⁵⁾ | 85 | 12.5 | 9.7 |
| Plaza Singapura | 13 | 7.7 | 5.5 |
| Bugis Junction | 32 | 7.0 | 9.5 |
| Raffles City Singapore⁽⁵⁾ | 54 | 17.5 | 17.1 |
| Lot One Shoppers' Mall | 12 | 2.6 | 5.0 |
| The Atrium@Orchard⁽⁵⁾ | 9 | 4.2 | 5.4 |
| Clarke Quay | 5 | 5.5 | 4.2 |
| Bugis+ | 2 | 1.1 | 0.6 |
| Bedok Mall | 9 | 3.3 | 3.9 |
| Westgate | 13 | 3.4 | 3.3 |
| Other assets⁽⁶⁾ | 41 | 6.2 | 8.7 |
| CMT Portfolio | 311⁽⁷⁾ | 8.1 | 7.0 |

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

(2) As a percentage of net lettable area for each respective property as at 30 June 2019.

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

(4) Funan reopened in June 2019 after a three-year redevelopment.

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

(6) Includes JCube and Bukit Panjang Plaza.

(7) Of which 238 leases are retail leases.

High Occupancy Maintained

| (%, As at) | 31 Dec 2010 | 31 Dec 2011 | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2014 | 31 Dec 2015 | 31 Dec 2016 | 31 Dec 2017 | 31 Dec 2018 | 30 Jun 2019 |
|---|-------------|---------------------|-------------|-------------|---------------------|-------------|---------------------|---------------------|---------------------|---------------------|
| Tampines Mall | 100.0 | 100.0 | 100.0 | 100.0 | 99.5 | 100.0 | 99.2 | 100.0 | 100.0 | 100.0 |
| Junction 8 | 100.0 | 100.0 | 99.6 | 99.4 | 100.0 | 100.0 | 99.9 | 100.0 | 100.0 | 100.0 |
| Funan⁽¹⁾ | 100.0 | 100.0 | 100.0 | 98.2 | 97.9 | 95.3 | N.A. ⁽²⁾ | N.A. ⁽²⁾ | N.A. ⁽²⁾ | 96.1 ⁽³⁾ |
| IMM Building⁽⁴⁾ | 100.0 | 100.0 | 98.1 | 99.0 | 96.0 ⁽⁵⁾ | 96.0 | 97.9 | 99.5 | 99.7 | 98.8 |
| Plaza Singapura | 100.0 | 100.0 | 91.3 | 100.0 | 100.0 | 99.7 | 100.0 | 100.0 | 99.9 | 99.3 |
| Bugis Junction | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.7 | 99.9 | 99.3 | 99.8 | 98.7 |
| Other assets⁽⁶⁾ | 99.8 | 80.9 ⁽⁵⁾ | 99.8 | 100.0 | 98.1 | 92.6 | 95.3 | 96.4 | 94.8 | 95.2 |
| Raffles City Singapore⁽⁴⁾ | 99.6 | 100.0 | 100.0 | 100.0 | 100.0 | 99.6 | 99.7 | 99.9 | 99.4 | 99.6 |
| Lot One Shoppers' Mall | 99.6 | 99.7 | 99.8 | 100.0 | 100.0 | 99.8 | 99.9 | 100.0 | 99.8 | 99.5 |
| The Atrium@Orchard⁽³⁾ | 93.5 | 65.5 ⁽⁵⁾ | 95.3 | 99.5 | 99.9 | 98.2 | 97.6 | 98.6 | 99.1 | 98.9 |
| Clarke Quay | 100.0 | 100.0 | 97.9 | 100.0 | 95.9 | 88.2 | 90.7 | 98.8 | 98.3 | 94.0 |
| Bugis+ | | | 99.5 | 100.0 | 100.0 | 99.2 | 100.0 | 100.0 | 100.0 | 100.0 |
| Westgate | | | | 85.8 | 97.7 | 97.6 | 99.6 | 98.0 | 99.4 | 99.0 |
| Bedok Mall | | | | | | 99.9 | 100.0 | 99.2 | 100.0 | 98.9 |
| CMT Portfolio | 99.3 | 94.8 | 98.2 | 98.5 | 98.8 | 97.6 | 98.5 | 99.2 | 99.2 | 98.3 |

(1) Funan reopened in June 2019 after a three-year redevelopment.

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

(3) Includes retail and office leases.

(4) Based on retail leases only.

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

(6) Other assets include:

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

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

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

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

e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards; and

f) Bukit Panjang Plaza, from 2018 onwards.

Reopening of Funan



Funan Welcome Shoppers on 28 June 2019



Facade of Funan DigitalLife Mall (before redevelopment)



Facade of new Funan (after redevelopment)

Retail

- ▶ Six levels (B2 to L4)
- ▶ Net lettable area (NLA) ~ 319,000 sq ft
- ▶ 95% leased (at opening)

Office

- ▶ Two blocks
- ▶ Six levels per block (L5 to L10)
- ▶ NLA ~ 214,000 sq ft
- ▶ 98% leased (at opening)

Car Park

- ▶ 400 lots

Bicycle Bays

- ▶ 174

Key Architecture & Design Highlights of Funan



Kinetic Wall

Tree of Life holds 20 retail pods for brands to showcase their products and crafts with limited period pop-up concepts.

Kinetic Wall, a first-of-its-kind multimedia art installation in Singapore.

Urban Farm on Level 7 is where shoppers can experience a variety of edible plants through smell, touch and sight.

Indoor cycling path runs 200 metres on Level 1. The Bicycle Hub houses a variety of end-to-trip amenities that include shower cabins, lockers, and a bicycle repair and pump station. Funan has 174 bicycle bays – the most among any CapitaLand property in the Civic District and CBD.

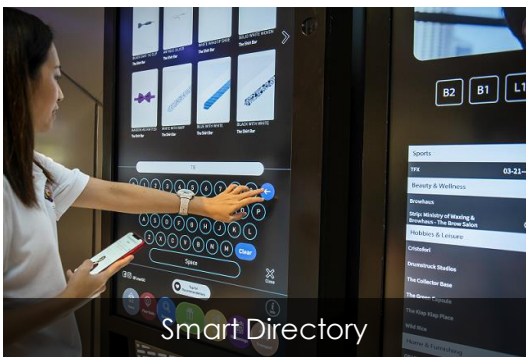


Tree of Life



Urban Farm

Diverse Retail Offerings at Funan



New to market brands/concepts and key tenants



Redefining Retail Experience



Engaging Shoppers with New Offerings



Hey Tea at Clarke Quay



Tan Yu at Westgate



Afuri Ramen at Funan



Beverly Hills Cheesecake at Raffles City Singapore



Dyson at Westgate



Godmama at Funan

Enhancing Retail Experience



Aloha Beaches at Bugis Junction & Bugis+



Summer Fun with Garfield and Odie at Tampines Mall



Your Gateway to Style at Raffles City Singapore



Spring/Summer 2019 Fashion Shows at Bugis+



Perfect Summer at Plaza Singapura

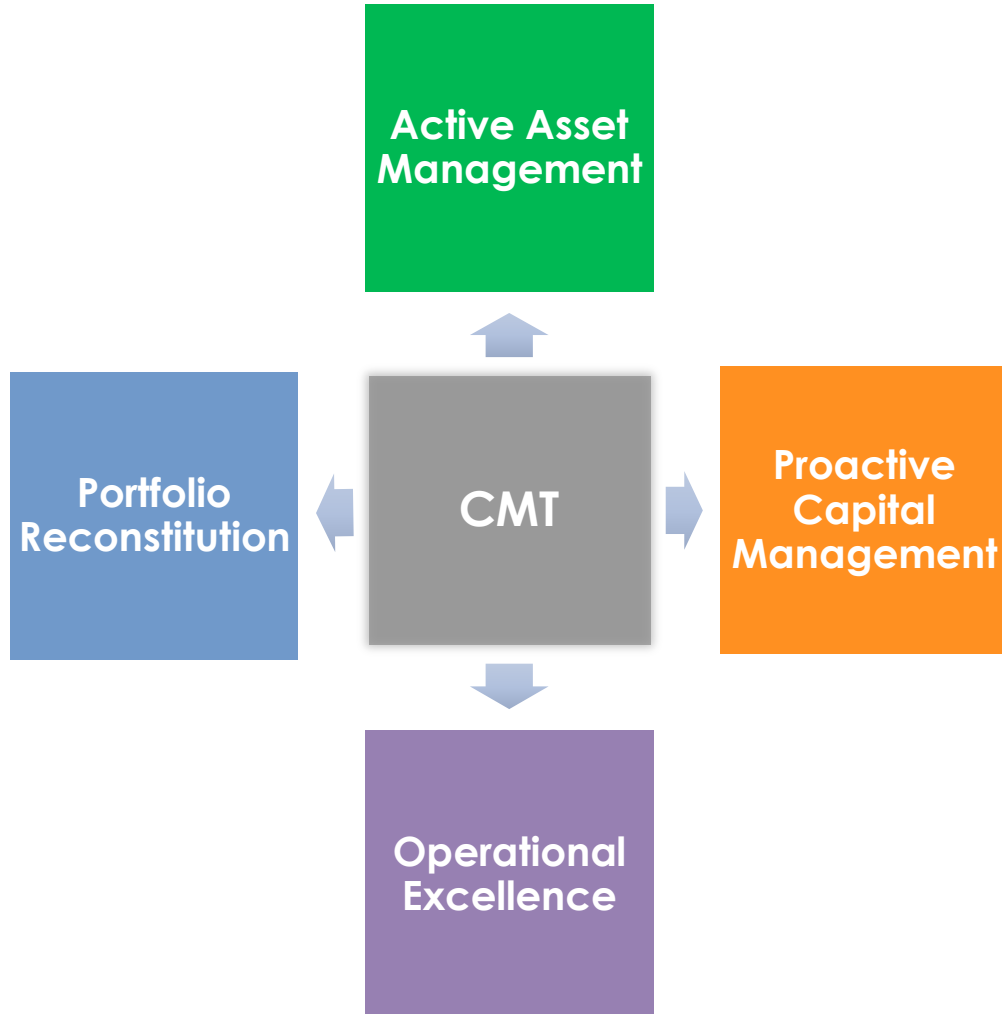


Westgate Summer Camp – The Adventure Edition at Westgate

Going Forward



Driving Growth



Completion of Funan

- Progressive contribution to portfolio net property income in 2H 2019

Rejuvenation of Lot One Shoppers' Mall

- Commences in 3Q 2019
- Proposed works
 - ✓ Library: expand footprint to house latest digital initiatives/features to enhance community engagement
 - ✓ Cinema: reformat to eight smaller halls from the current four to maximise efficiency of the seating occupancy

Other growth engines

- Explore value-adding investment opportunities for sustainable long-term growth
- Identify opportunities to unlock value in the portfolio



Thank you

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