









CapitaLand Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Hong Kong Non-Deal Roadshow 2018

9 – 11 May 2018

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- Looking Forward
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Key Highlights and Financial Results



Clarke Quay

Review of 1Q 2018

Operational Performance

▲ 0.8%	98.9%	▼ 2.1%	▼ 0.2%
	as at end-Mar 2018	Y-o-Y	Y-o-Y
Rental reversion	Portfolio occupancy rate	Shopper traffic	Tenants' sales per square foot

Asset Enhancement Initiatives

TAMPINESMALL

Construction of a two-storey food and beverage duplex and upgrading of finishes and facade

RafflesCity

Completed mall interior rejuvenation works

Proactive Capital Management

Refinanced US$400.0 million (S$505.2 million) with bank facilities and internal source of funds

RCS Trust issued 7-year S$275.0 million unsecured fixed rate notes at 3.20% per annum to refinance its existing borrowings

1Q 2018 Distributable Income Up 2.1% Y-o-Y

Distributable Income

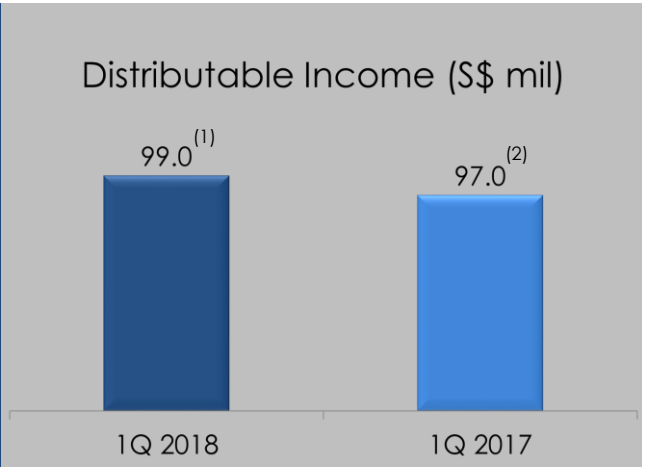
S$99.0 (1) million

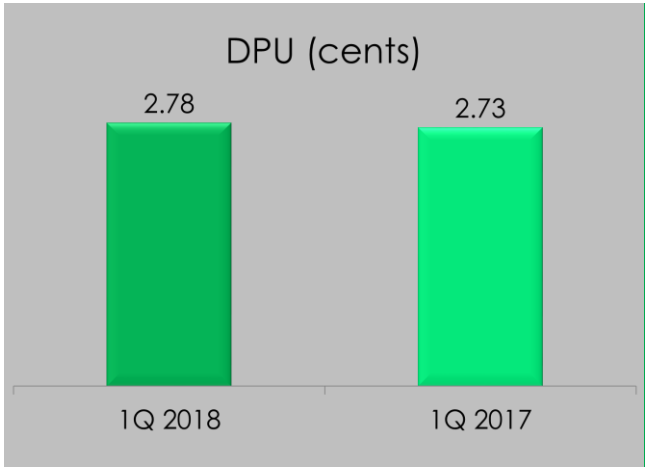
▲ **2.1% Y-o-Y**

Distribution Per Unit (DPU)

2.78 cents

▲ **1.8% Y-o-Y**





Annualised DPU

11.27 cents

▲ **1.8% Y-o-Y**

Annualised Distribution Yield

5.37 %

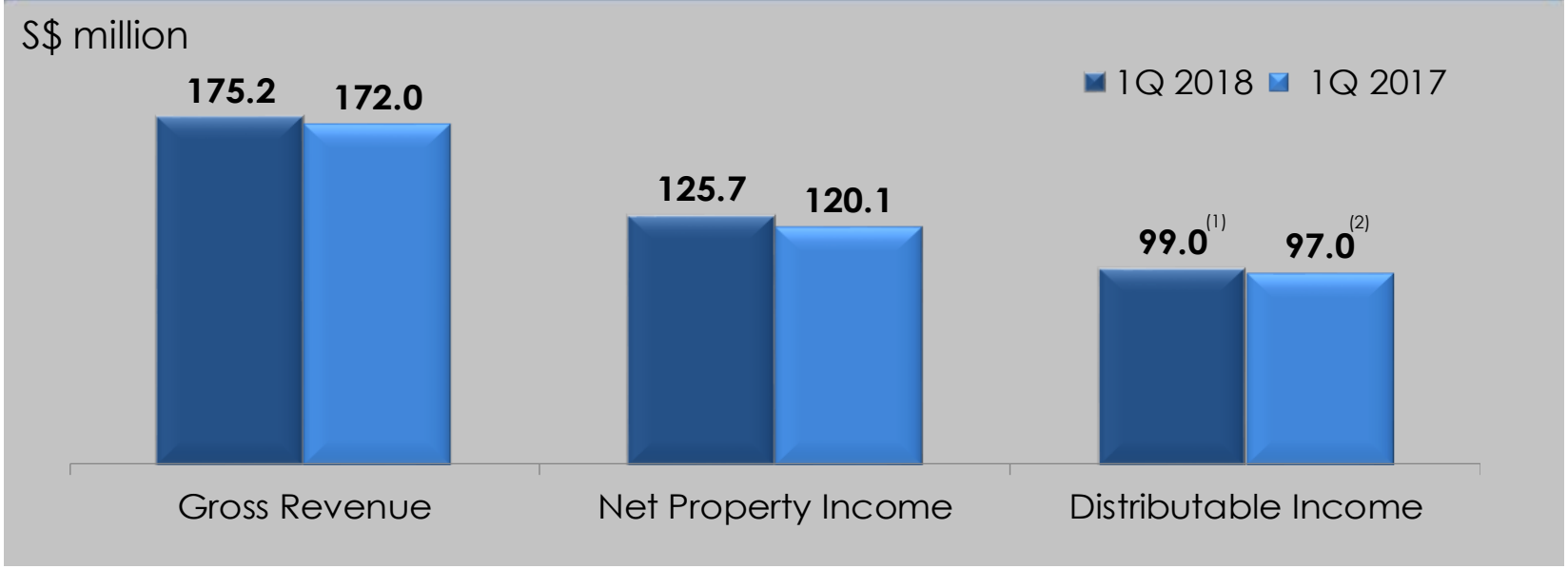
(Based on closing unit price of S$2.10 on 20 April 2018)

(1) For 1Q 2018, CMT had retained S$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S$1.0 million received from CapitaLand Retail China Trust ('CRCT') in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2017, CMT had retained S$5.0 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 CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

1Q 2018 Financial Performance

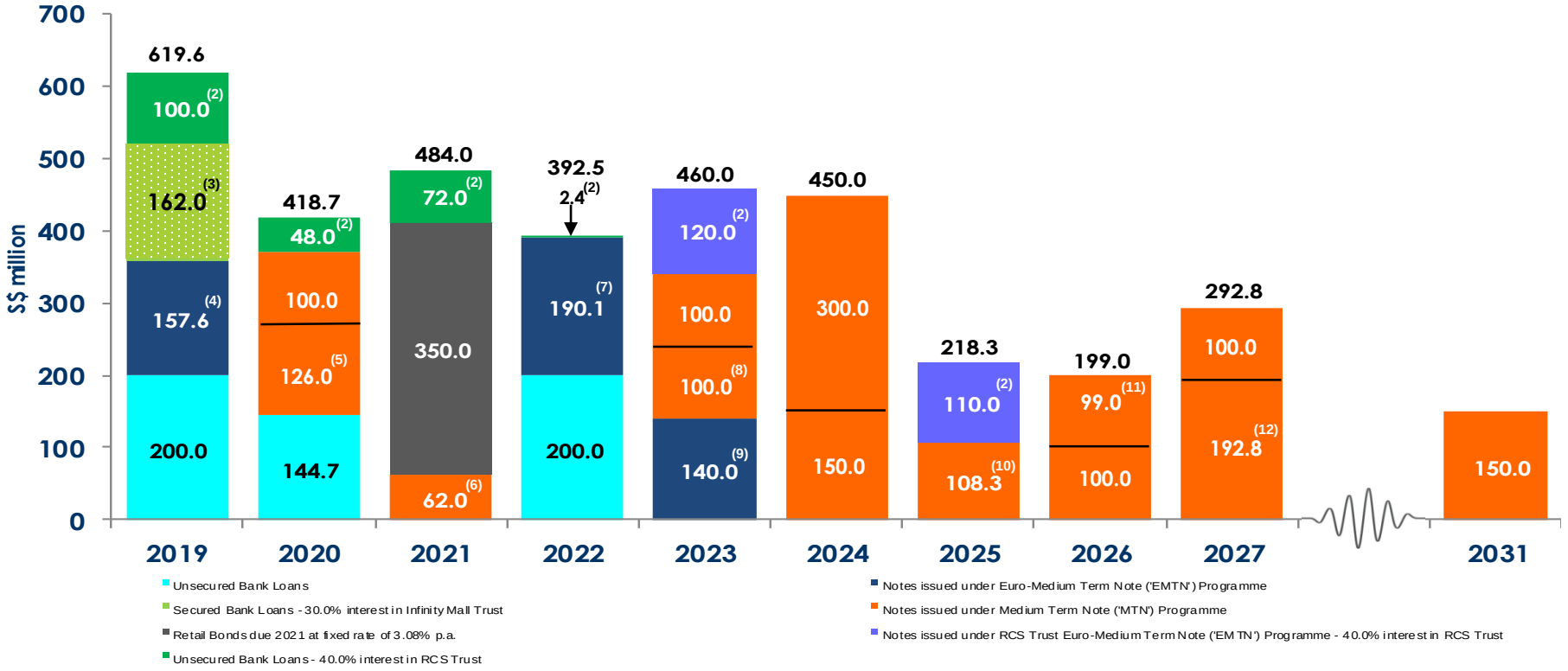
Gross Revenue	Net Property Income	Distributable Income
S$175.2 million	**S$125.7** million	**S$99.0**[1] million
▲ 1.8% Y-o-Y	▲ 4.7% Y-o-Y	▲ 2.1% Y-o-Y



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(2) For 1Q 2017, CMT had retained S$5.0 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 CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

Debt Maturity Profile[1] as at 31 March 2018



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
(2) S$1.131 billion unsecured bank loans/notes by RCS Trust. CMT's 40.0% share thereof is S$452.4 million.
(3) 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.
(4) ¥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.
(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$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.
(11) 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.
(12) 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 March 2018	As at 31 December 2017
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage[1]	33.5%	34.2%
Net Debt / EBITDA[2]	5.8x	6.4x
Interest Coverage[3]	5.4x	4.8x
Average Term to Maturity (years)	5.2	4.9
Average Cost of Debt[4]	3.2%	3.2%
CMT's Issuer Rating[5]		**'A2'**

(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 2018 to 31 March 2018.
(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.

Healthy Balance Sheet

As at 31 March 2018

	S$'000
Non-current Assets	9,834,106
Current Assets	497,208
Total Assets	**10,331,314**
Current Liabilities	185,549
Non-current Liabilities	3,204,289
Total Liabilities	**3,389,838**
Net Assets	**6,941,476**
Unitholders' Funds	**6,941,476**
Units in Issue ('000 units)	**3,548,127**

Net Asset Value/Unit (as at 31 March 2018)	S$1.96
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.93

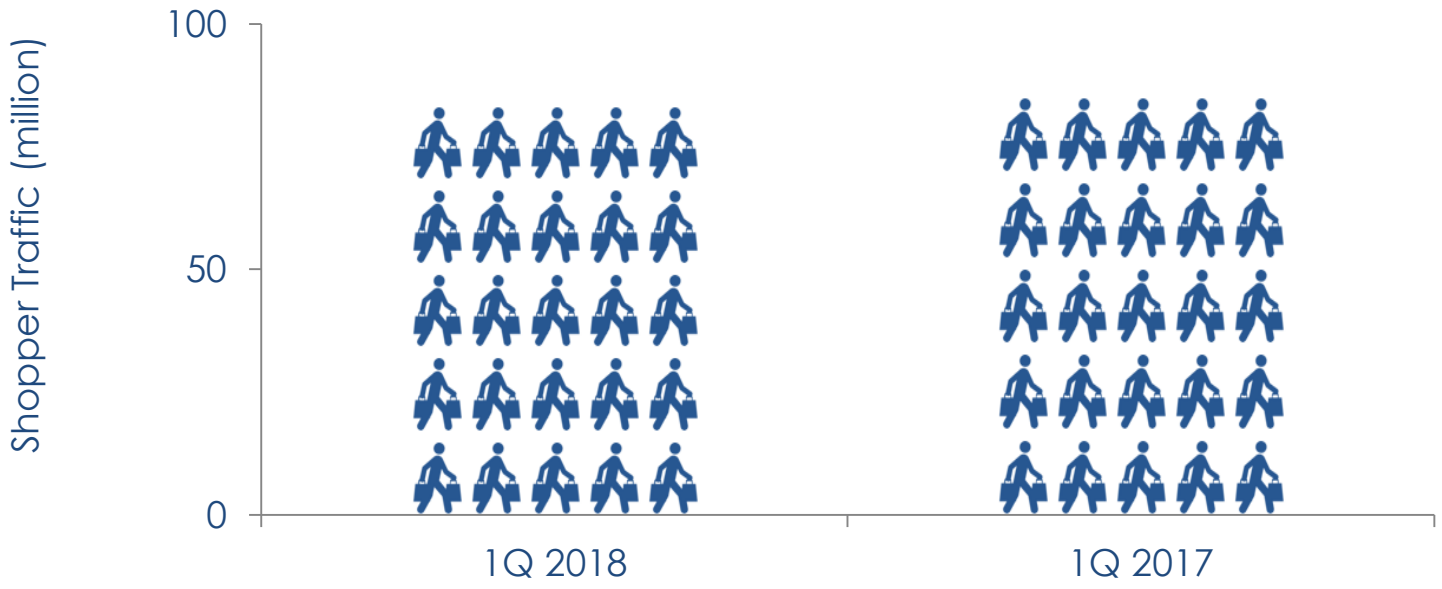
Portfolio Updates



Plaza Singapura

Shopper Traffic (1)

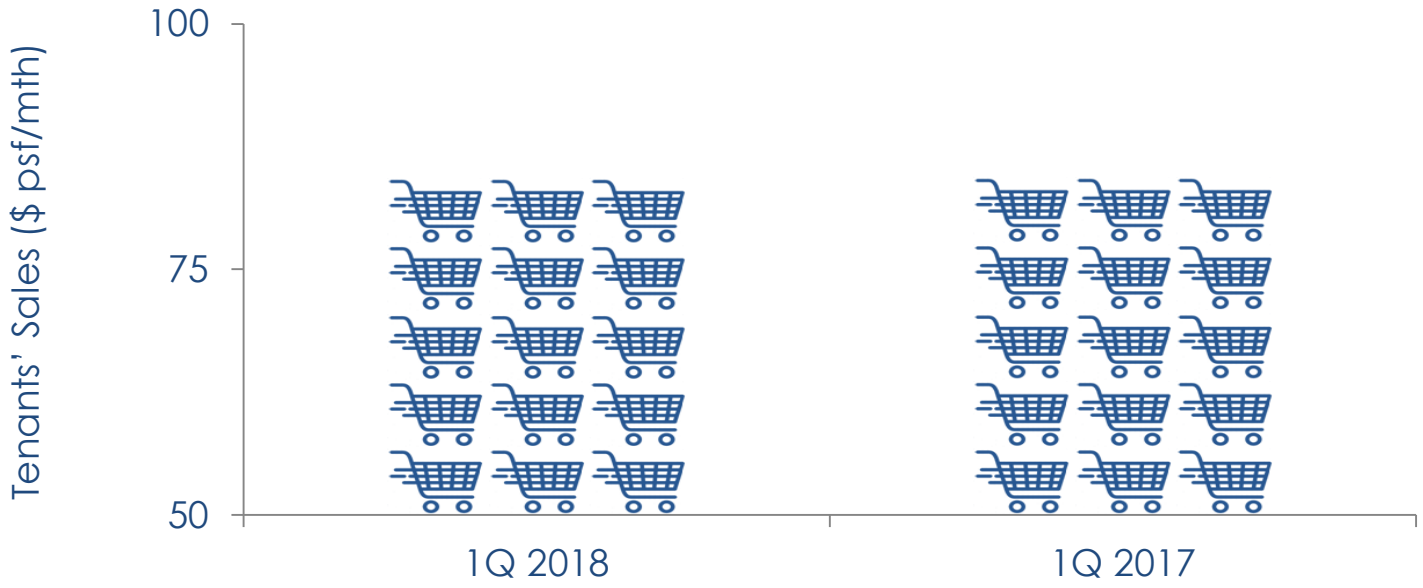
1Q 2018 decreased by 2.1% Y-o-Y



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

Tenants' Sales Psf Per Month[(1)]

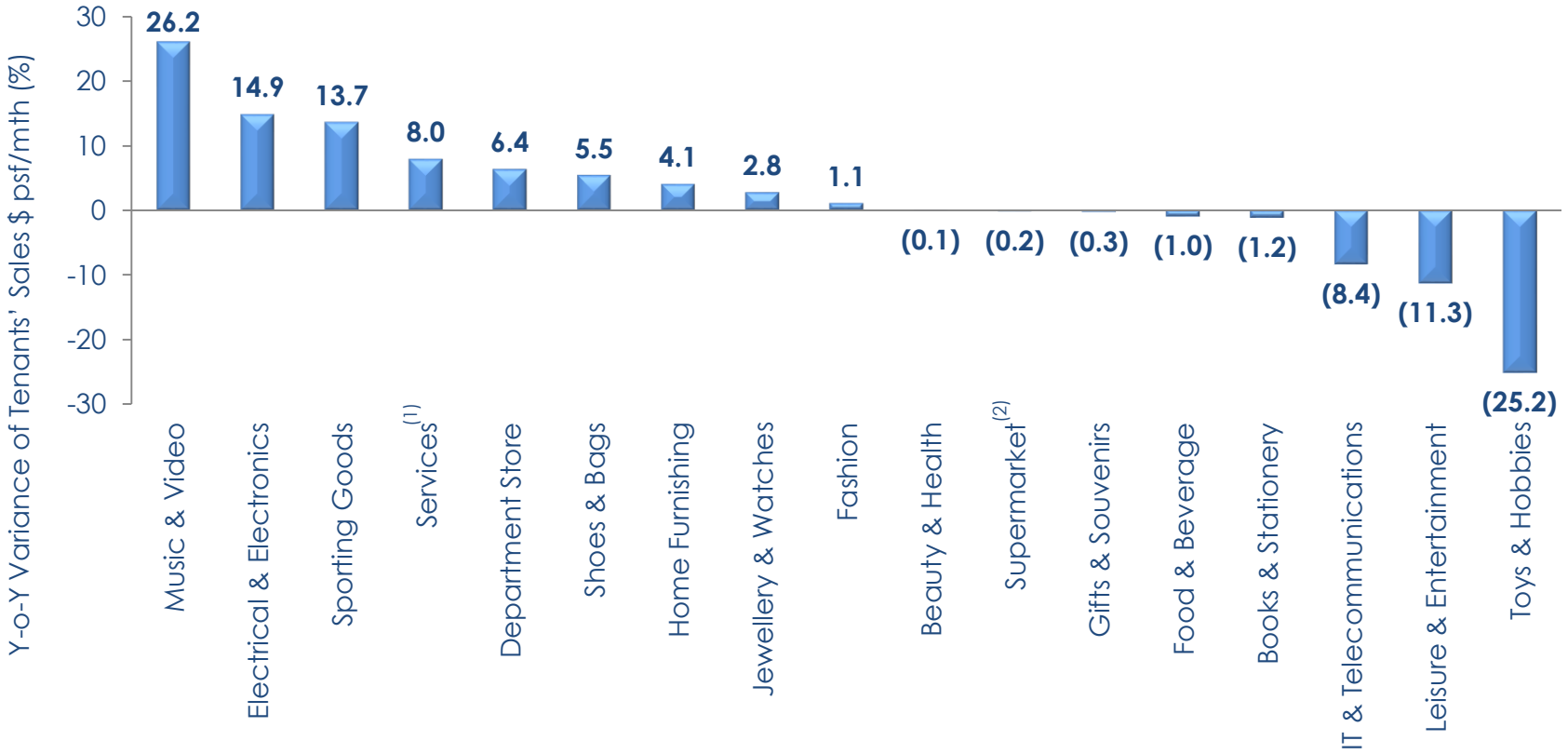
1Q 2018 decreased by 0.2% Y-o-Y



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

Tenants' Sales by Trade Categories in 1Q 2018

Cautious Consumer Sentiment



(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 1Q 2017 were rebased accordingly.

Rental Reversions

From 1 January to 31 March 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	27	85.2	36,805	10.4	1.7
Junction 8	14	78.6	9,677	3.8	3.0
IMM Building[1]	10	90.0	8,578	2.0	1.3
Plaza Singapura	16	93.8	20,260	4.2	4.6
Bugis Junction	12	75.0	13,377	3.4	0.0
Raffles City Singapore[1]	18	61.1	19,375	4.5	(2.6)
Lot One Shoppers' Mall	17	88.2	59,944	27.3	2.7
The Atrium@Orchard[1]	3	100.0	1,593	1.2	2.4
Clarke Quay	4	50.0	5,457	1.9	1.5
Bugis+	23	95.7	65,930	30.7	1.9
Westgate	14	85.7	22,475	5.4	(3.3)
Bedok Mall	22	86.4	23,325	10.5	(0.9)
Other assets[2]	31	77.4	53,280	10.4	0.0
CMT Portfolio[3]	**211**	**82.9**	**340,076**	**7.8**	**0.8**

(1) Based on retail leases only.
(2) Includes Sembawang Shopping Centre, JCube and Bukit Panjang Plaza.
(3) Excludes Funan which was closed in July 2016 for redevelopment.

Portfolio Lease Expiry Profile[1] as at 31 March 2018

Weighted Average Expiry by Gross Rental Income	1.9 Years

	Number of Leases	Gross Rental Income per Month[2]	
		S$'000	% of Total
2018	766[3]	11,579	20.2
2019	940	17,798	31.1
2020	802	14,999	26.2
2021	316	7,881	13.7
2022	48	4,379	7.6
2023 and beyond	15	682	1.2
Total	**2,887**	**57,318**	**100.0**

(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 650 leases are retail leases.

Portfolio Lease Expiry Profile for 2018[1]

As at 31 March 2018	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA[2]	% of Property Income[3]
Tampines Mall	42	13.4	19.3
Junction 8	37	10.7	17.0
IMM Building[4]	205	26.4	38.1
Plaza Singapura	68	17.8	21.7
Bugis Junction	41	13.1	14.9
Raffles City Singapore[4]	56	10.5	15.5
Lot One Shoppers' Mall	38	32.4	24.0
The Atrium@Orchard[4]	32	10.3	17.1
Clarke Quay	14	15.1	18.8
Bugis+	21	10.6	15.3
Westgate	52	18.5	12.5
Bedok Mall	15	4.6	4.2
Other assets[5]	145	25.8	31.4
CMT Portfolio	**766[6]**	**17.0**	**20.2**

(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 31 March 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 Sembawang Shopping Centre, JCube and Bukit Panjang Plaza.
(6) Of which 650 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 Mar 2018
Tampines Mall	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	99.9
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	98.9
Plaza Singapura	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.6
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.9
Other assets(4)	99.8	99.8	80.9(3)	99.8	100.0	98.1	92.6	95.3	96.4	96.3
Raffles City Singapore(2)	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	98.4
Lot One Shoppers' Mall	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.9
The Atrium@Orchard(5)	99.1	93.5	65.5(3)	95.3	99.5	99.9	98.2	97.6	98.6	99.3
Clarke Quay		100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.8
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	97.2
Bedok Mall							99.9	100.0	99.2	99.8
CMT Portfolio	**99.8**	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**98.5**	**99.2**	**98.9**

(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;
  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 ('AEI')



Westgate

On-going AEI



*Artist's impression of proposed integrated development



Malls	Funan	Tampines Mall
Target Completion Date	4Q 2019	4Q 2018
Area of work	Funan will undergo three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.	Tampines Mall will conduct rejuvenation works which include demolition of existing pavilion and construction of new duplex, as well as enhancement of the mall façade. The external walkway will also be fitted with new flooring.

Asset Enhancement Initiative - Funan



*Artist's impression of proposed integrated development

Funan

Funan – A Creative Intersection



Artist's impression of proposed integrated development.

- Offers unparalleled connectivity and convenience, enabling Funan to actively host communities and catalyse creative collaborations
- Three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.
- Target completion in 4Q 2019

Redevelopment Details

	Existing	Proposed			
	Retail	Retail	Office	Serviced Residences	Total
Gross Plot Ratio	3.88	7.0			
Gross Floor Area (sq ft)(1)	482,097	503,900(2)	262,900	121,600	888,400(2)
Gross Floor Area Allocation	100%	57%	29%	14%	100%
Net Lettable Area (sq ft)(1)	298,814	325,000(2)	204,000	80,000	609,000(2)
Efficiency	62%	65%	78%	66%	69%

(1) Proposed areas are approximate figures.
(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 18,100 sq ft.

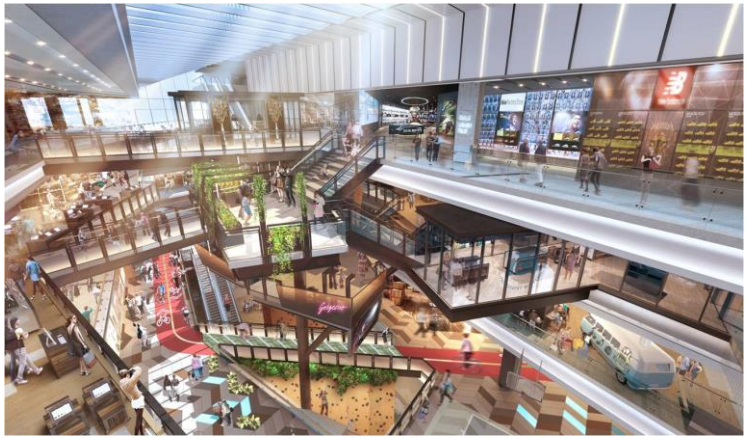
Construction Progress on Schedule

Piling Works Completed
Superstructure at Level 4 and Basement Works in Progress



Overview of Site (from The Adelphi)

Strong Retail Leasing Interest





Artist's impression.

Selection of Committed Tenants

Golden Village · WILDRICE · climb central · KOPITIAM True Singapore Taste · FairPrice finest · NEWSTEAD technologies · TK foto · GameMartZ · ADDON · 再成發五金 CHYE SENG HUAT HARDWARE · CARRIE K. · KEEPERS · 老街 肉骨茶·油条·豆浆 · 亞坤 Ya Kun Kaya Toast Coffeestall since 1944 · 奇 Qiji · JAPAN FOODS HOLDING · guardian · GNC LIVE WELL · Hot Tomato

Funan's First Office Tenant

WeWork Leased 40,000 Square Feet of Office Space



Artist's impression.

- Located across two floors of Funan's North Office Block – namely Level 4, which is the prime connector space linking office blocks with retail and serviced residence components, and Level 5
- Leverage on Funan's central location and harness its live-work-play paradigm
- Create a world-class collaborative workspace that fosters connections and nurtures ideas


TAMPINESMALL
Asset Enhancement Initiative – Tampines Mall
TAMPINESMALL
FairPrice
GOLDEN VILLAGE
TOYS R US
TAMPINESMALL
*Artist's impression
Tampines Mall

Rejuvenation of Tampines Mall

Rejuvenation Works Amounting S$8.2 Million to be Completed by 4Q 2018

Works include –

- **Demolition of existing pavilion and construction of new duplex**
- **Enhancement of the mall facade**
- **New flooring for the external walkway**

To refresh and reinforce Tampines Mall as one of Singapore's leading suburban malls.

Rejuvenation of Tampines Mall



The New Duplex



Enhancement of the Mall Facade


New Flooring for the External Walkway

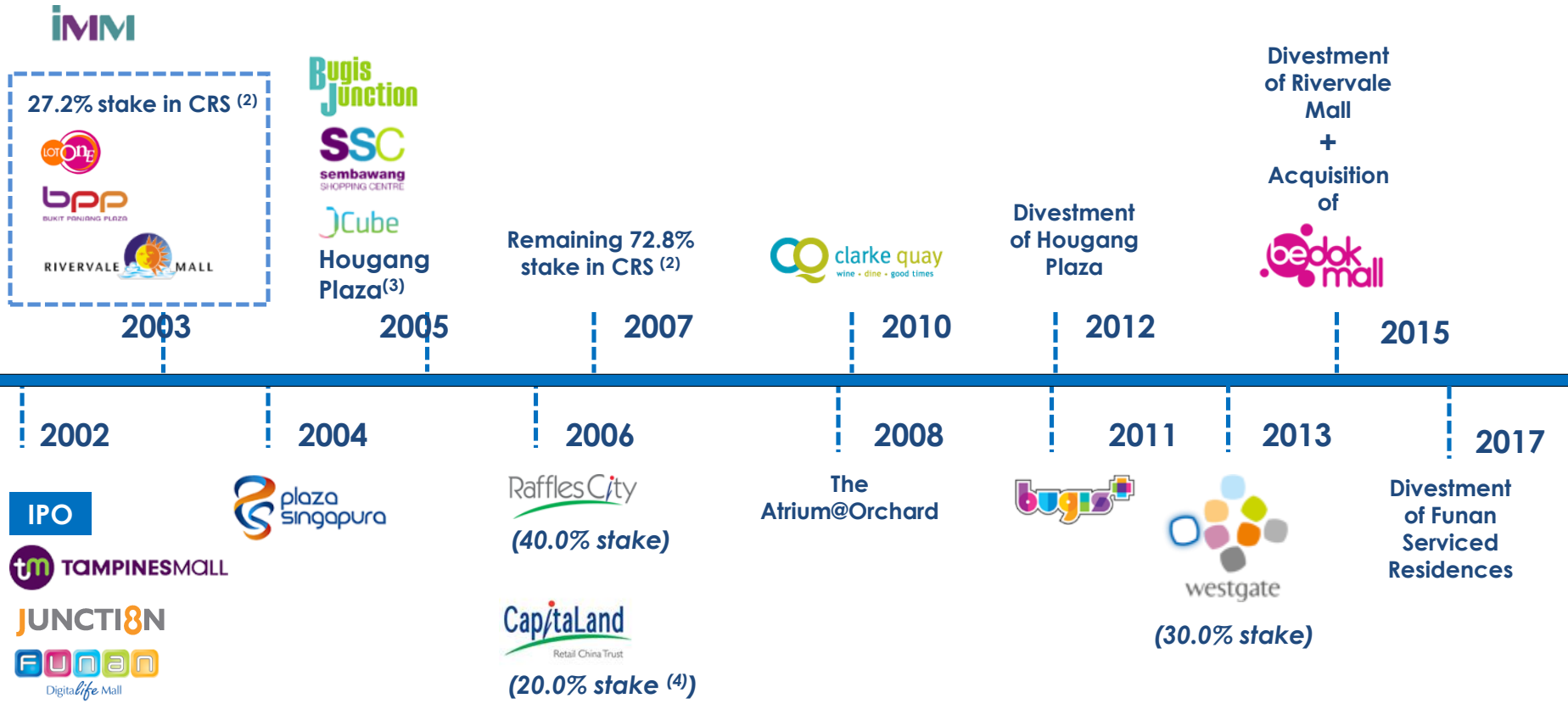
* Artist's impression

Portfolio Management



Sembawang Shopping Centre

Our Track Record
– From 3 to 16 Assets (1)



(1) 16 assets, after acquisition of Bedok Mall in October 2015 and divestment of Rivervale Mall in December 2015.
(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 31 March 2018.

Divestment of Sembawang Shopping Centre

- Sale of SSC to a joint venture between Lian Beng Group Ltd and Apricot Capital Pte. Ltd. for S$248.0 million.
- Net proceeds of approximately S$245.6 million.
- Completion date is expected to be on or about 18 June 2018.



Sembawang Shopping Centre

Looking Forward



IMM

Looking Forward



- The Singapore economy grew by 4.3% (1) on a year-on-year basis in 1Q 2018, higher than the 3.6% growth in the previous quarter

- Focus on the active lease management for the 766 leases due for renewal in 2018 and operational excellence

- Unlock value through asset enhancement initiatives
  - Focus on the asset enhancement works in Tampines Mall and target completion in 4Q 2018
  - Focus on the redevelopment and leasing at Funan
  - Focus on asset planning and identifying opportunities to unlock value
  - Identifying opportunities for inorganic growth

(1) Based on advanced estimates published by the Ministry of Trade and Industry Singapore on 13 April 2018.

Annexes



Tampines Mall

CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 31 December 2017): **S$88.8 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

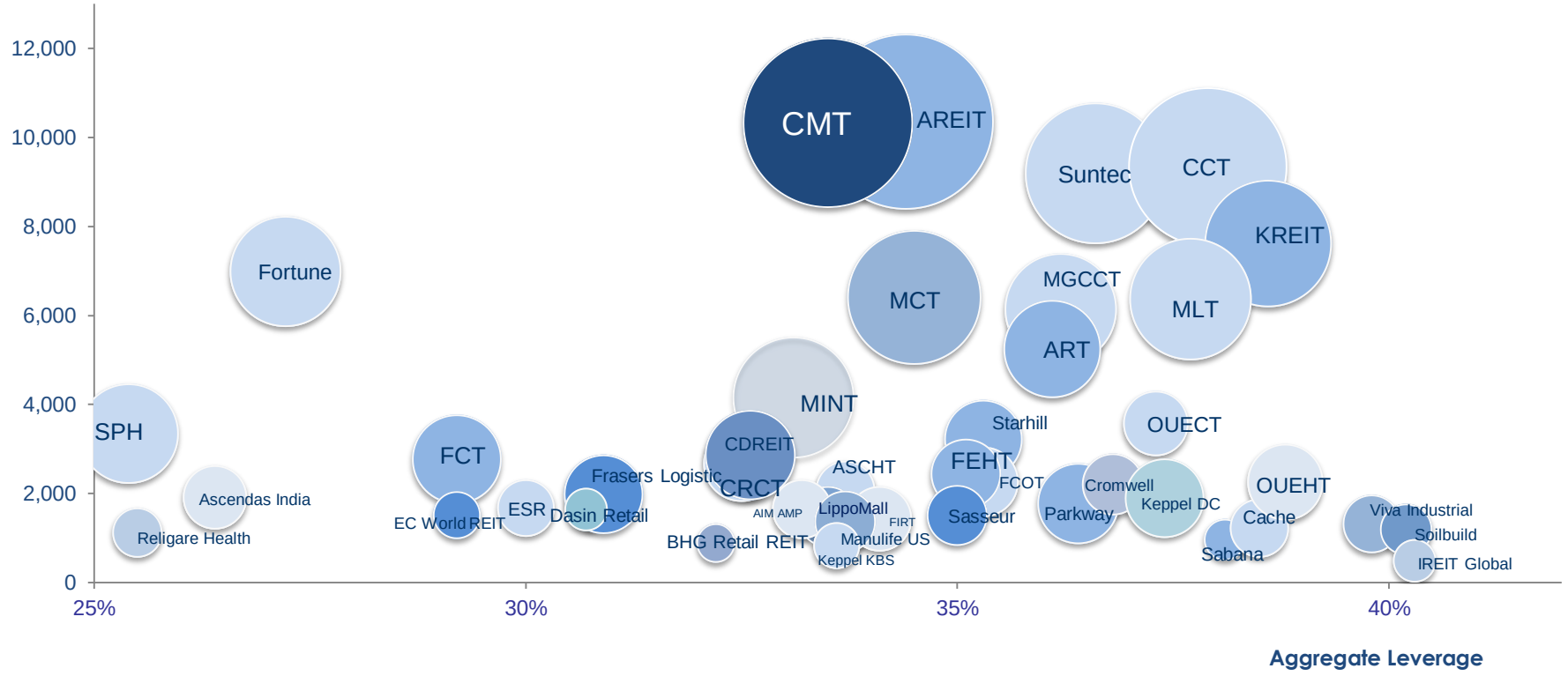
#REITs - CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust

Singapore REIT Landscape

CMT: Largest Retail S-REIT by Market Capitalisation(1); 'A2' Issuer Rating

Total Assets (S$ million)

43 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 25 April 2018.
(2) Based on UBS Singapore Property SREIT valuation guide as at 23 April 2018.

Market Leadership in Singapore Retail

S$7.4b	16	~2,900	5.5m	15-year
Market Capitalisation[1]	Properties in Singapore	Extensive Network of Tenants	sq ft NLA[2]	Track Record

































(1) Above information as at 31 March 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.
(4) On 19 April 2018, CMT announced the divestment of Sembawang Shopping Centre. Expected completion on or about 18 June 2018.

Share of Major Shopping Malls Floor Space by Owner[1]

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



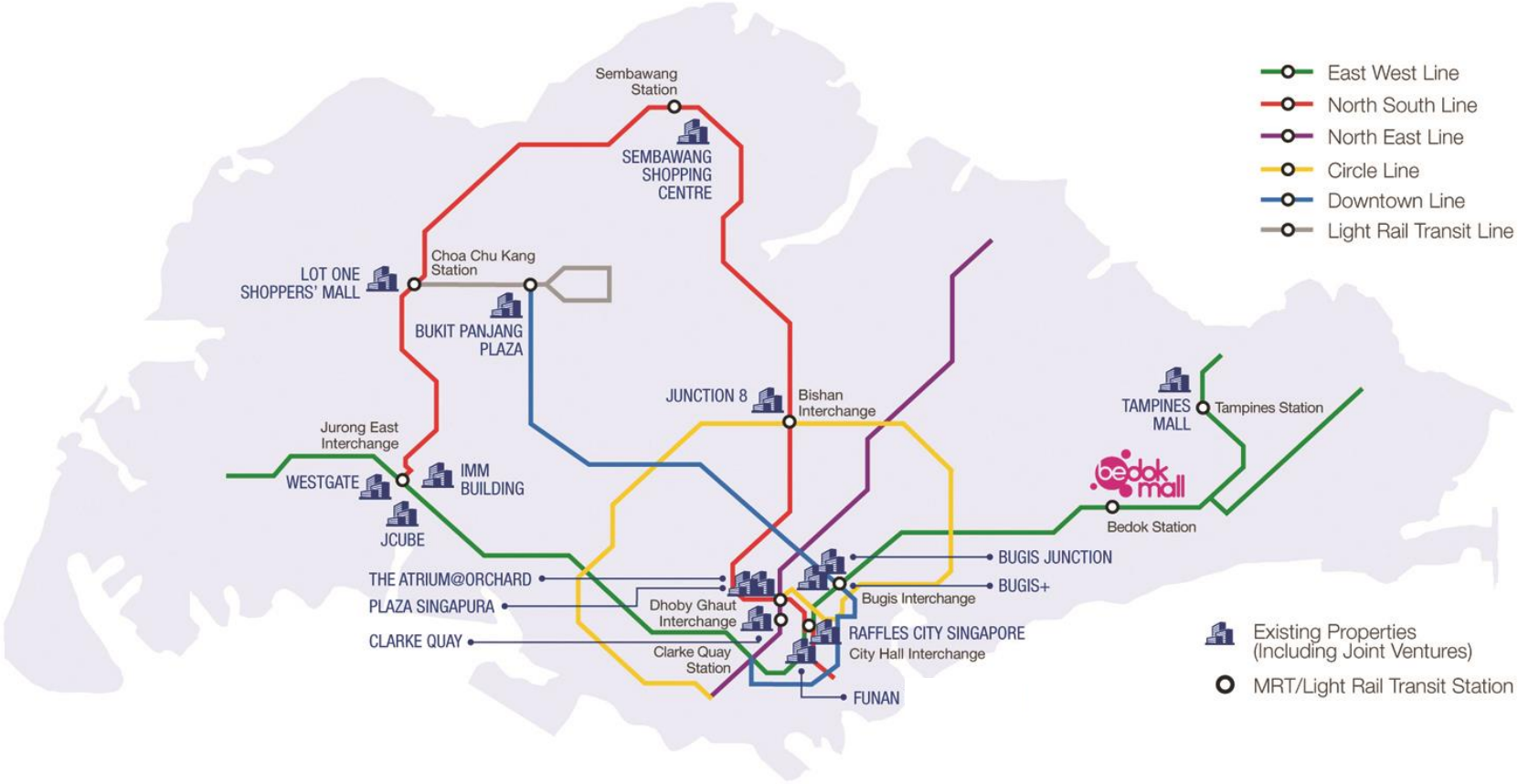
CapitaLand Mall Trust	14.0%
CapitaLand	2.8%[2]
NTUC	6.1%
Lend Lease	5.3%[3]
PGIM Real Estate	5.0%
Frasers Centrepoint Trust	4.3%
Far East Organisation	3.9%
United Industrial Corporation Limited	3.8%
Singapore Press Holdings	3.2%
Mapletree Commercial Trust	3.7%
Others	47.9%

Source: Cistri

(1) Malls greater than 100,000 sq ft NLA as at end-2017. Share of floor space takes into account ownership stake.
(2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.
(3) Fund manager treated as a single owner.

Strategically Located Portfolio

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



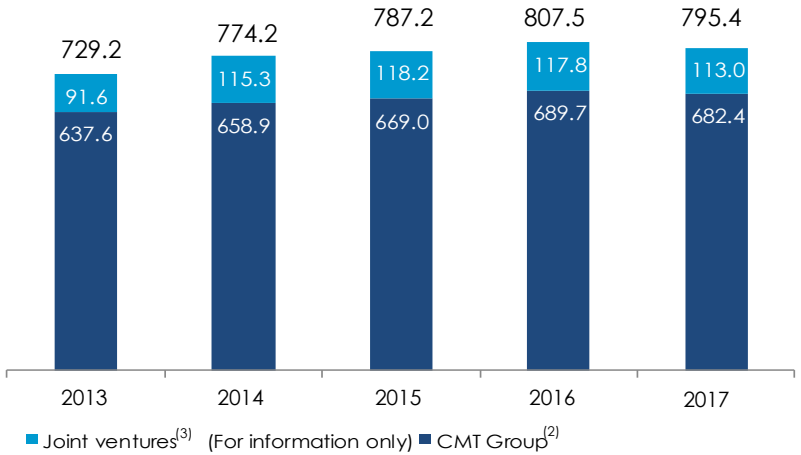
Steady Distributable Income Growth



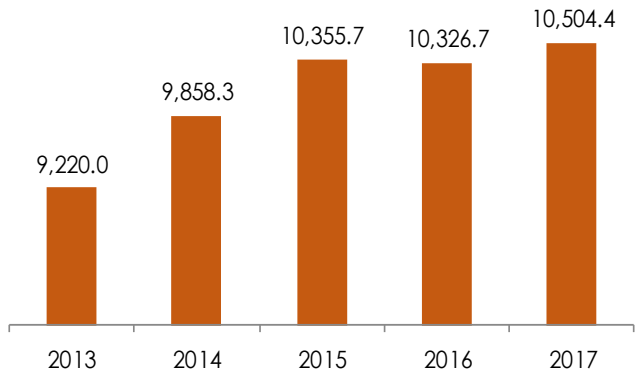
(1) Based on compounded annual growth rate ('CAGR').

Financial Highlights

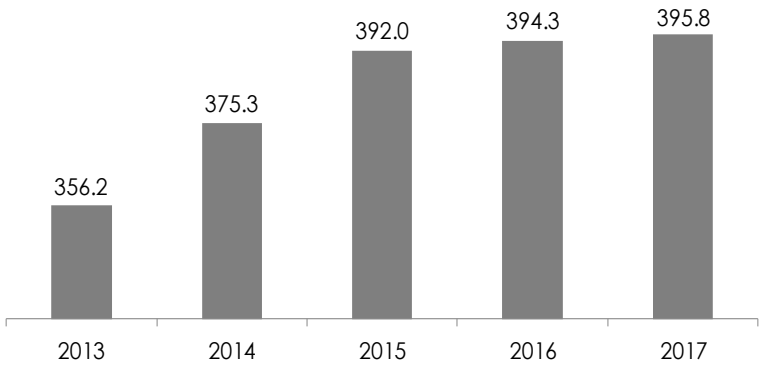
Gross Revenue (S$ million)[1]



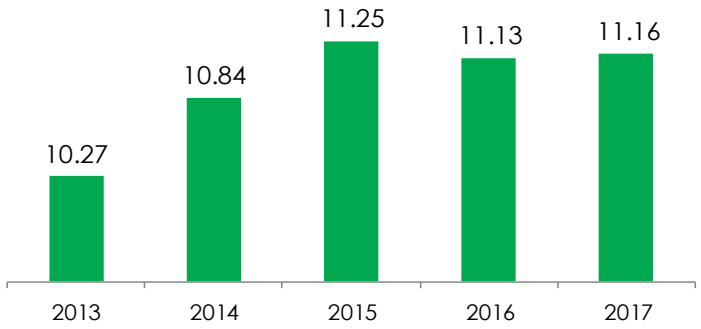
Total Assets



Distributable Income (S$ million)



Distribution Per Unit (cents)



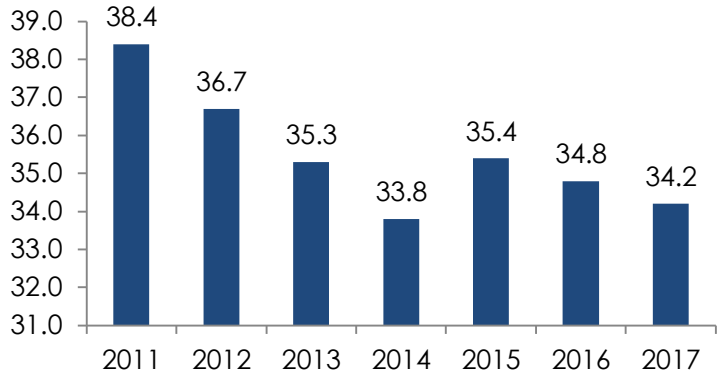
(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2013 have been restated to exclude CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts.

(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary. On 15 December 2015, the sale of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (VSRT)(collectively, the Victory Trusts, each wholly owned by CMT) were constituted in relation to the redevelopment of Funan. CMT, together with the Victory Trusts jointly own and undertake to redevelop Funan which comprises a retail component (held through CMT), two office towers and serviced residences. On 31 October 2017, CMT divested all of the units held in VSRT, which holds the serviced residence component of Funan, to Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte. Ltd..

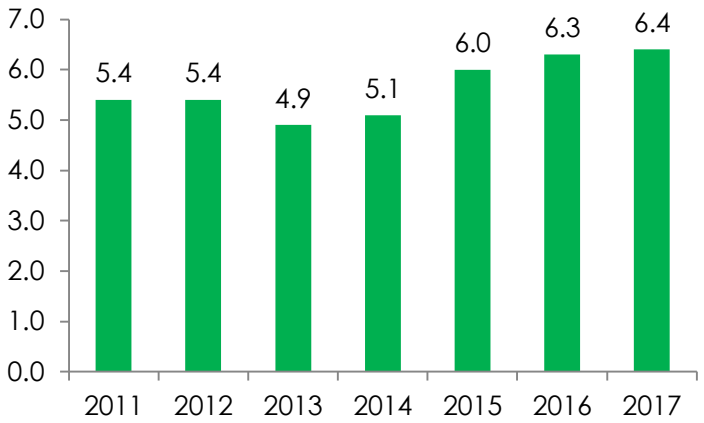
(3) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.

Prudent Capital Management

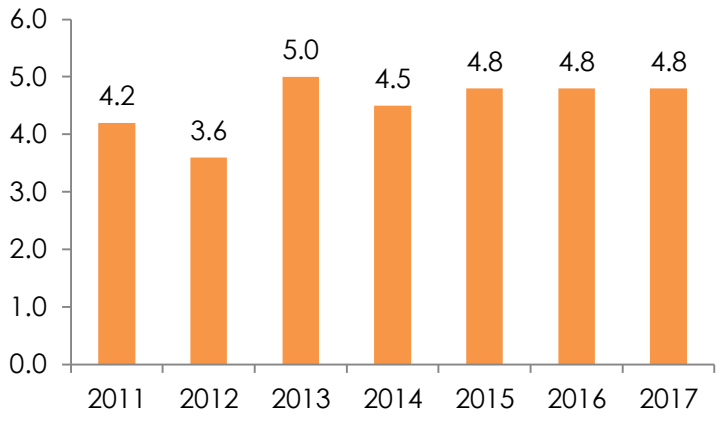
Aggregate Leverage (%)[1,2]



Net Debt / EBITDA (times)[3]



Interest Coverage (times)[4]



(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.
(2) 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.
(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(4) Ratio of net investment income at CMT Group before interest and tax over interest expense.

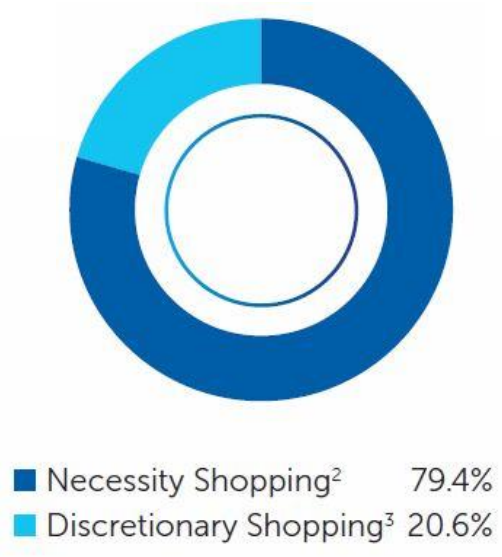
Necessity Shopping vs Discretionary Shopping

CMT PORTFOLIO[1]

By Gross Revenue
(For FY 2017)



By Asset Valuation
(As at 31 December 2017)



(1) Excludes Funan which was closed on 1 July 2016 for redevelopment.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard, Bedok Mall and CMT's 30.0% interest in Westgate.
(3) Includes Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

Well-Diversified Trade Mix

CMT PORTFOLIO[1]

	% of Gross Rental Income[2]
	For the month of December 2017
Food & Beverage	31.0
Fashion	12.4
Beauty & Health	11.4
Department Store	6.3
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	5.1
Leisure & Entertainment / Music & Video[3]	4.6
Services	4.3
Supermarket	4.3
Shoes & Bags	4.2
Office	3.2
IT & Telecommunications	3.1
Home Furnishing	2.6
Jewellery & Watches	2.4
Electrical & Electronics	1.6
Education	1.5
Warehouse	1.4
Others[4]	0.6
Total	**100.0**

(1) 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) Excludes gross turnover rent.
(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.
(4) Others include Art Gallery and Luxury.

Gross Revenue by Property

CMT PORTFOLIO[1]

	% of Total Gross Revenue For FY 2017
Tampines Mall	10.0
Junction 8	7.4
IMM Building	10.4
Plaza Singapura	11.3
Bugis Junction	10.7
Lot One Shoppers' Mall	5.6
Bukit Panjang Plaza	3.6
The Atrium@Orchard	6.2
Clarke Quay	4.8
Bugis+	4.1
Bedok Mall	6.8
Other assets[2]	4.9
Raffles City Singapore	11.6
Westgate	2.6
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore, CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.
(2) Includes Sembawang Shopping Centre and JCube.

Top 10 Tenants

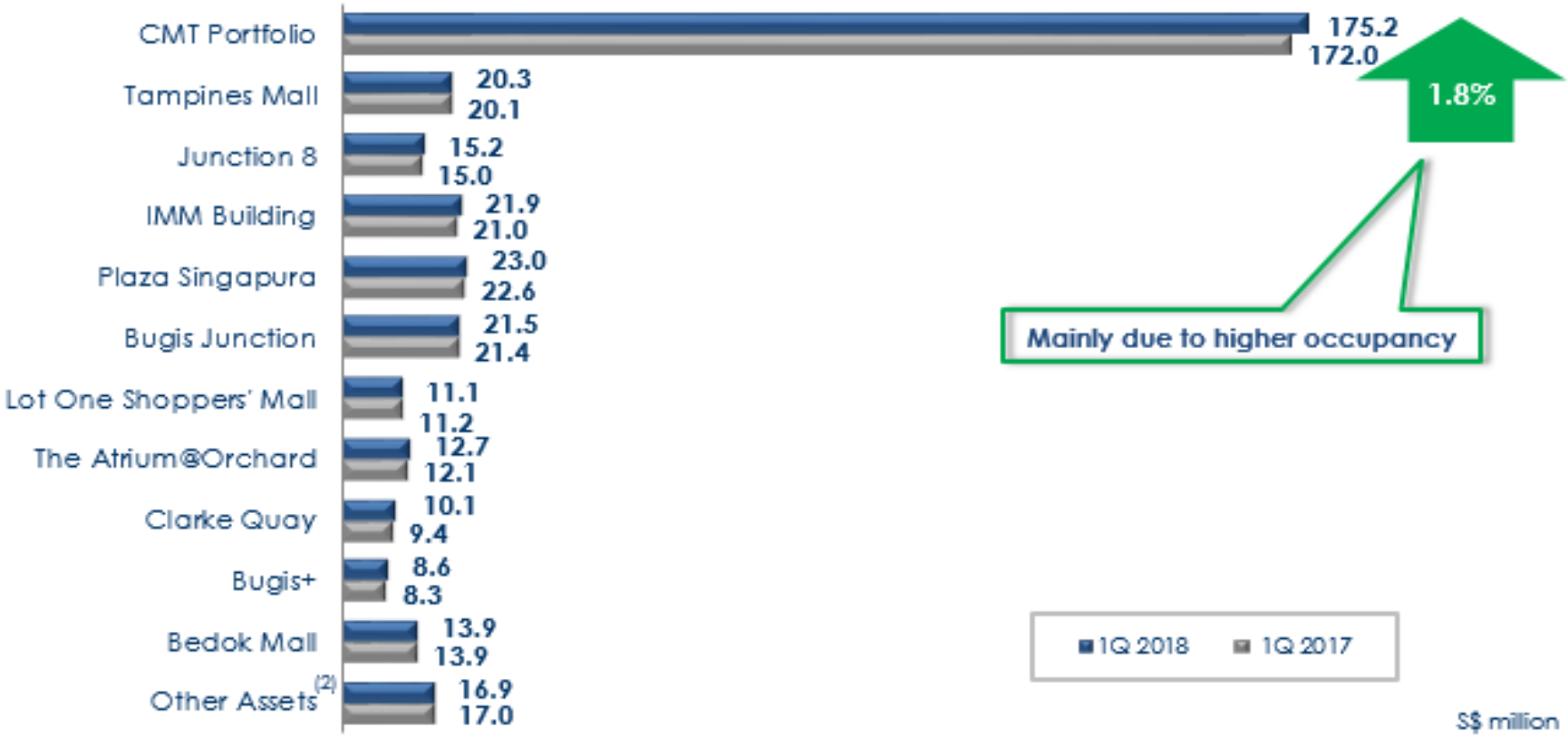
10 Largest Tenants Contribute About 19.7% of Total Gross Rental Income(1)
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.2
Temasek Holdings (Private) Limited	Office	2.7
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.6
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.1
NTUC Enterprise	Supermarket / Beauty & Health / Services	2.1
BHG (Singapore) Pte. Ltd.	Department Store	1.7
Wing Tai Retail Management Pte. Ltd.	Fashion / Sporting Goods	1.5
Auric Pacific Group Limited	Food & Beverage	1.4
BreadTalk Group Limited	Food & Beverage	1.2
Isetan (Singapore) Limited	Department Store / Supermarket	1.2
Total		**19.7**

(1) Based on gross rental income for the month of December 2017 and excludes gross turnover rent.

1Q 2018 Gross Revenue
increased by 1.8% versus 1Q 2017

On Comparable Mall Basis(1), 1Q 2018 Gross Revenue Up 1.8% Y-o-Y

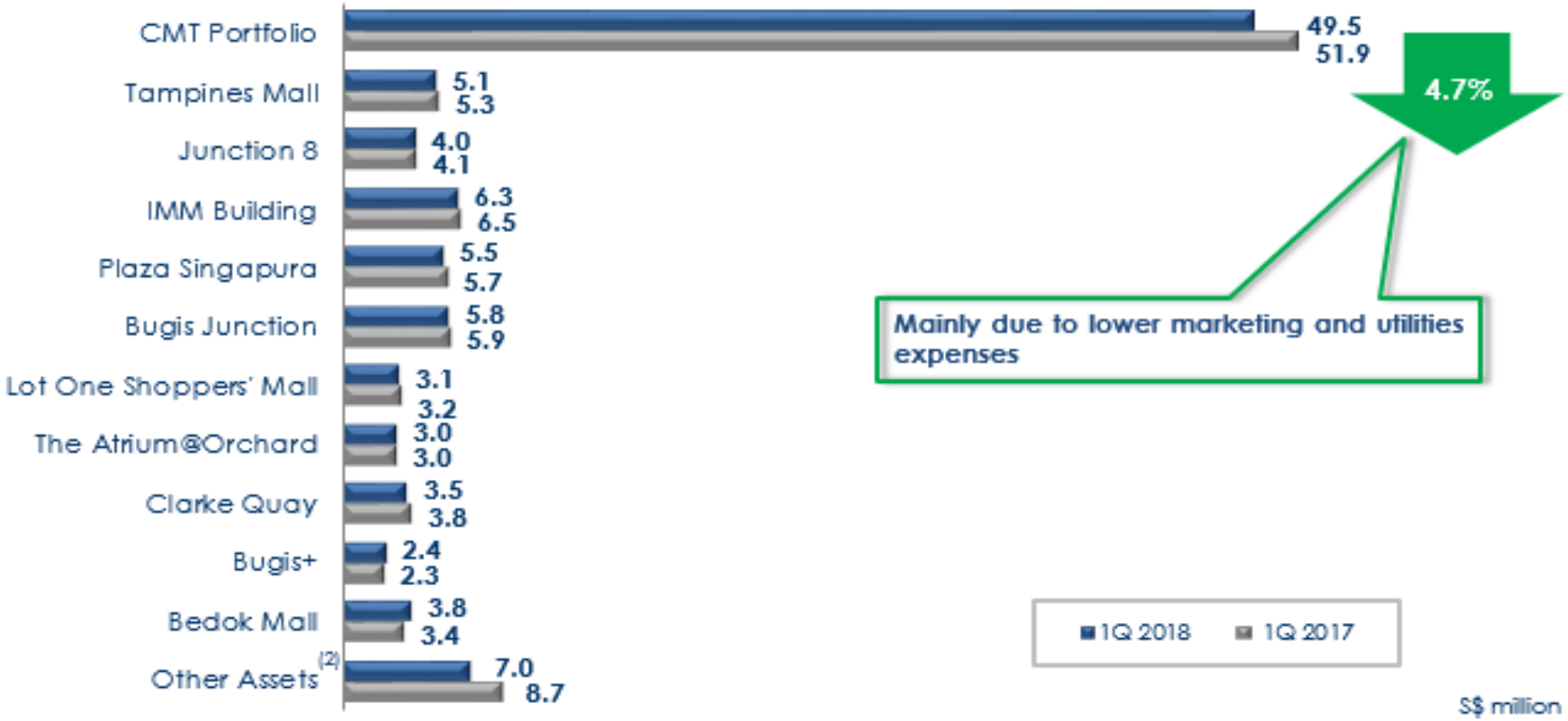


(1) Excludes Funan which was closed in July 2016 for redevelopment.
(2) Includes Sembawang Shopping Centre, JCube, Bukit Panjang Plaza and Funan which was closed in July 2016 for redevelopment.

1Q 2018 Operating Expenses

decreased by 4.7% versus 1Q 2017

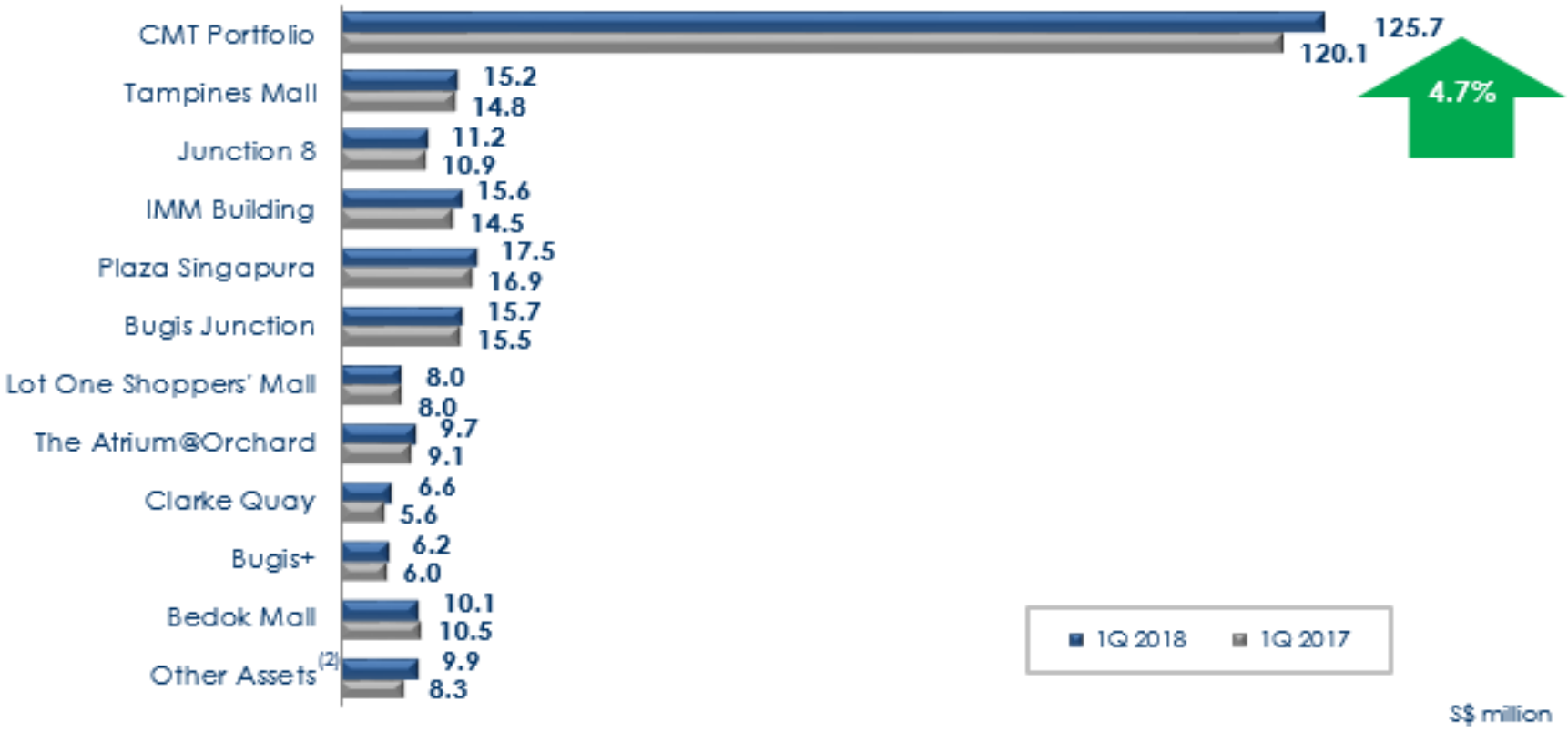
On Comparable Mall Basis(1), 1Q 2018 OPEX Down 1.9% Y-o-Y



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

1Q 2018 Net Property Income increased by 4.7% versus 1Q 2017

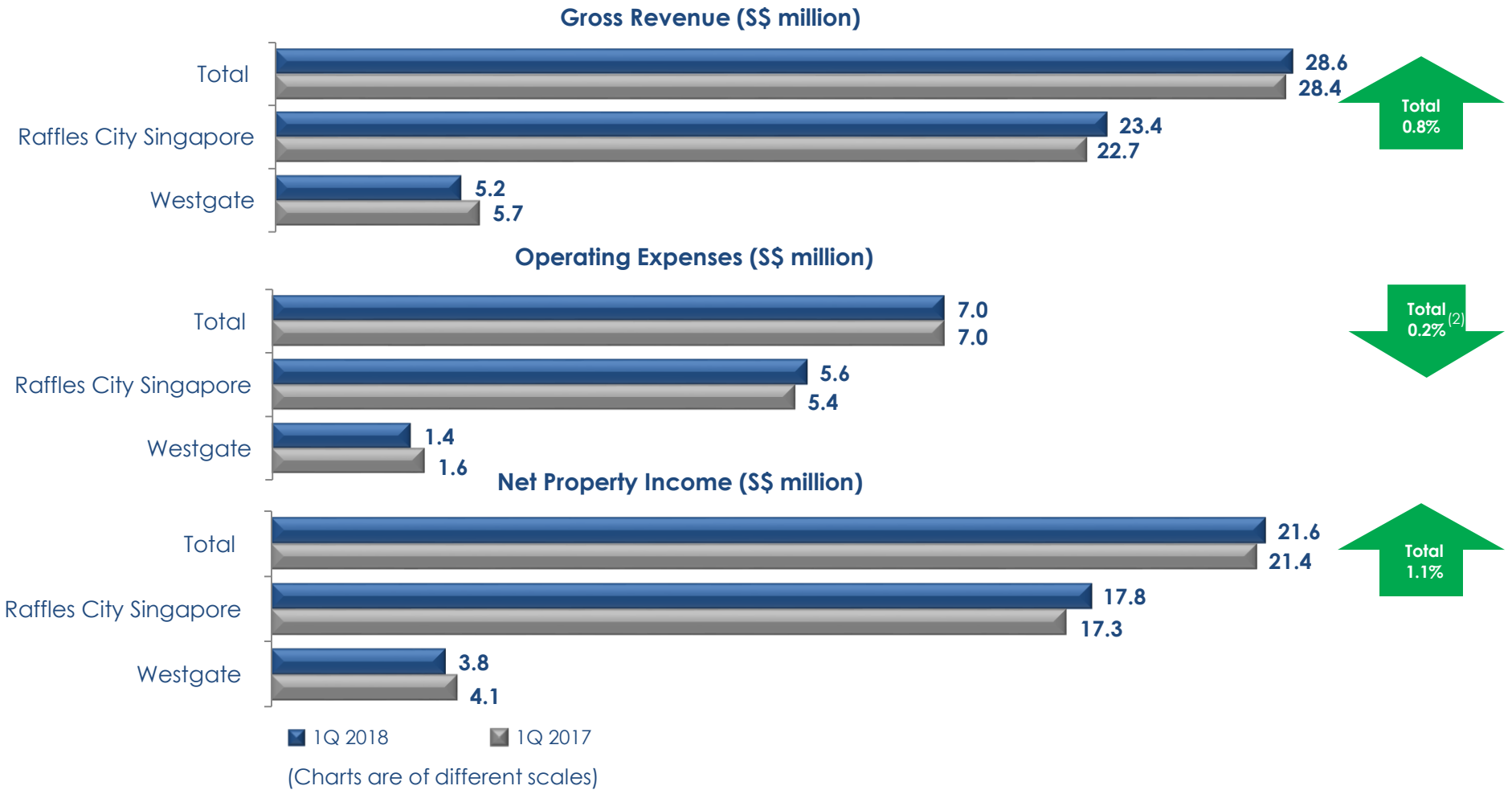
On Comparable Mall Basis(1), 1Q 2018 NPI Up 3.4% Y-o-Y



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

1Q 2018 Performance of Joint Ventures (1)

1Q 2018 Net Property Income Up 1.1% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.
(2) Decline of 0.2% is computed based on actual figures.

Available Retail Floor Space

Retail Space at end-2017: 66.6 million sq ft, of which 49.2% is estimated to be shopping centre floor space



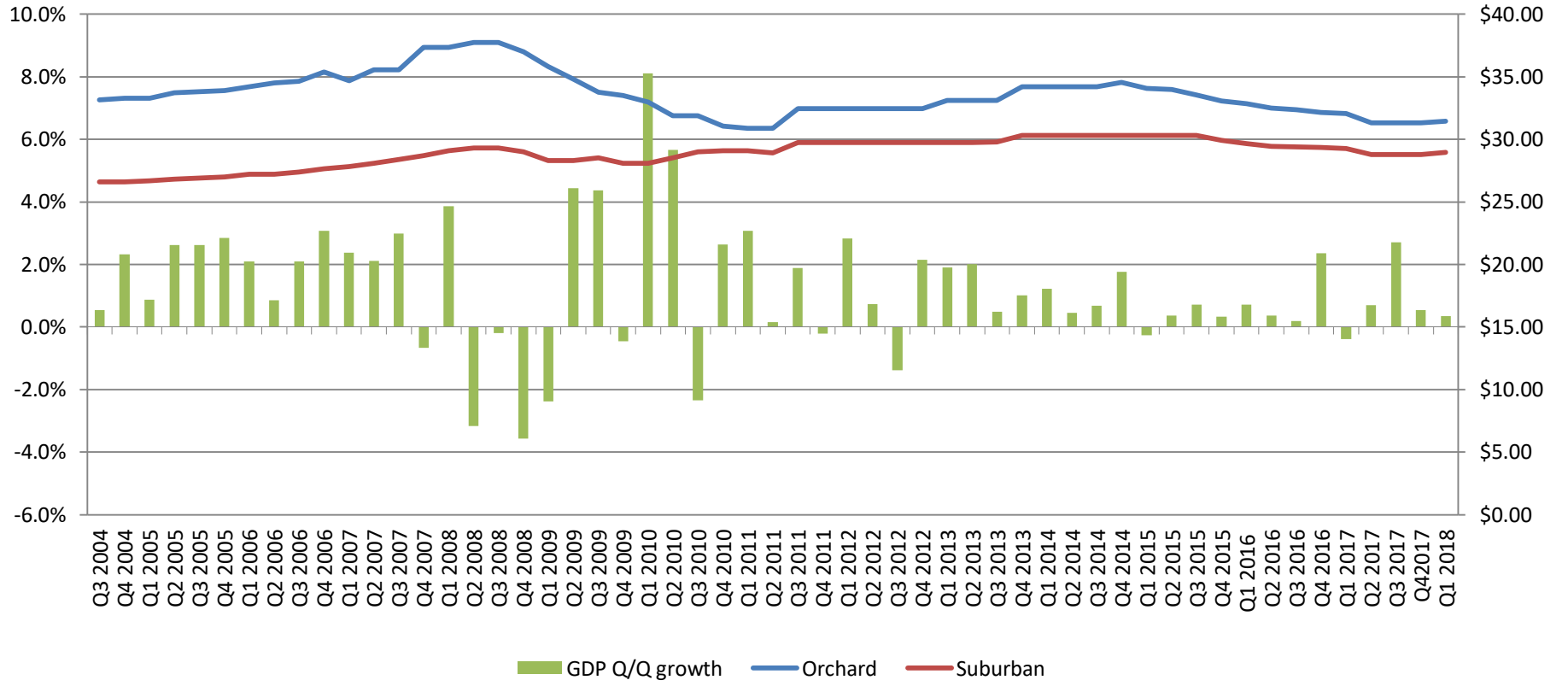
Source: Urban Redevelopment Authority, Cistri

1 As at end of each year.
2 Others refer to other forms of retail space such as Housing Development Board's shop space.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

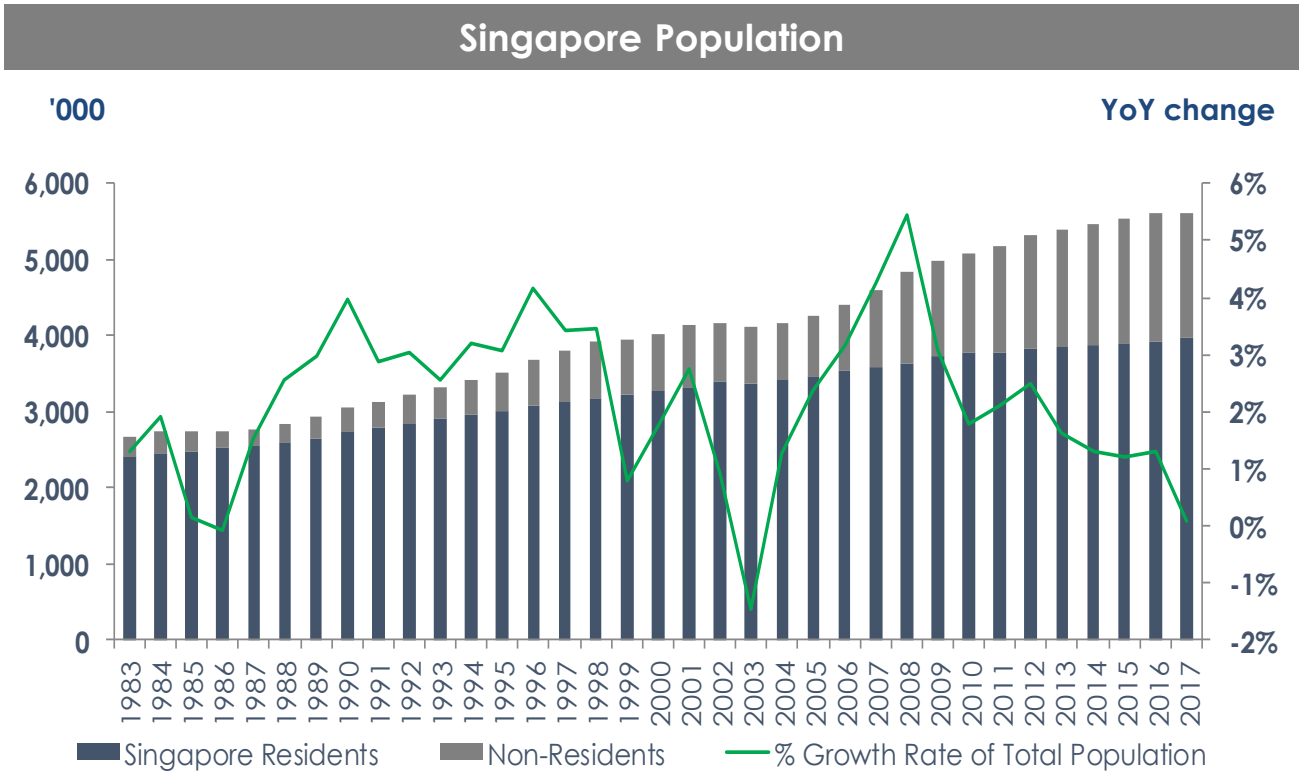
Singapore Retail Rentals and Quarterly GDP Growth



Sources: CBRE and Singapore Department of Statistics

Population Growth Drives Local Consumption

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







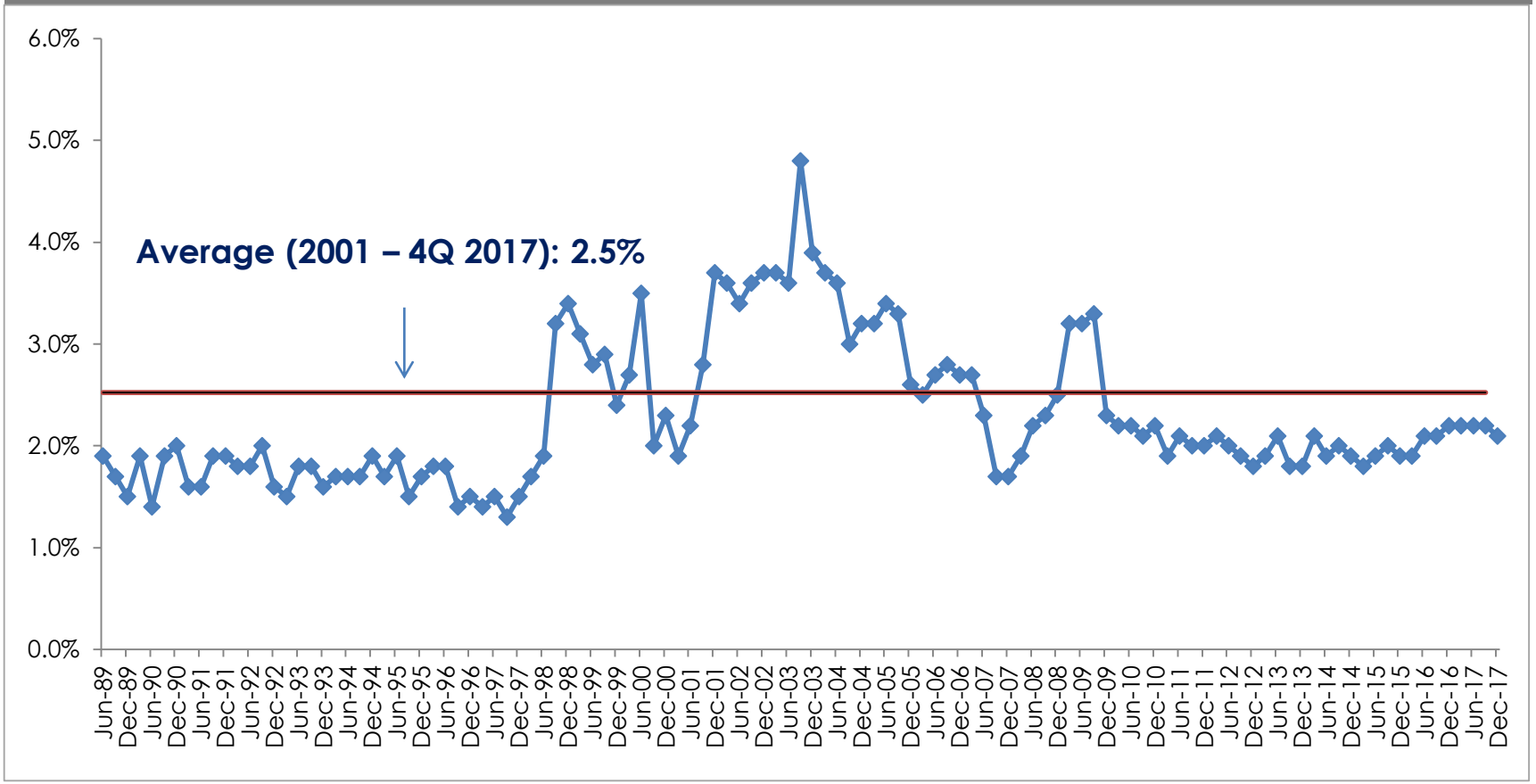
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

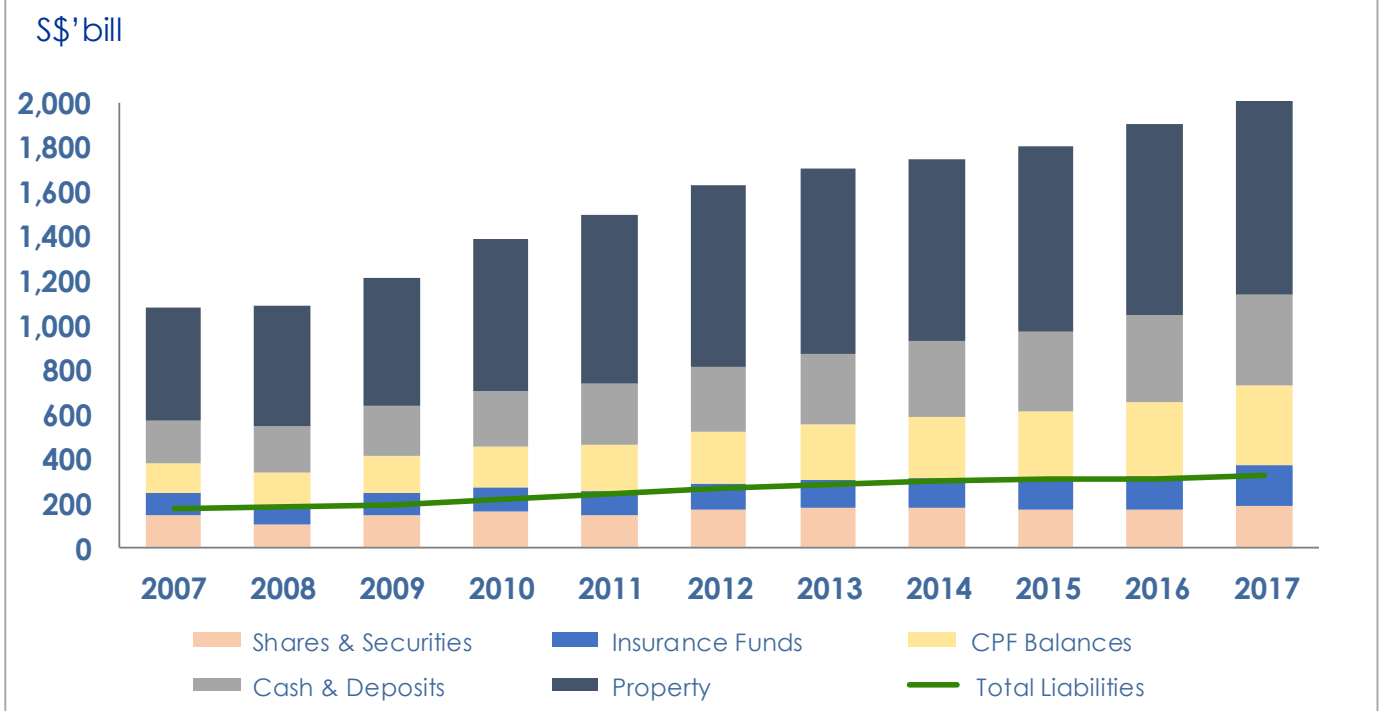


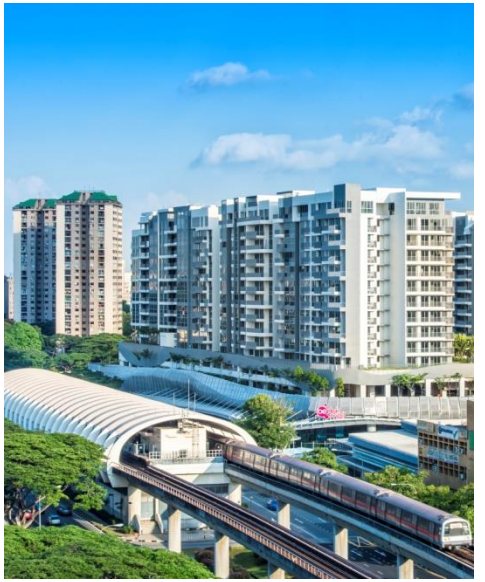
Source: Bloomberg

Singapore Households Have Strong Balance Sheets

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

Household Assets & Liabilities

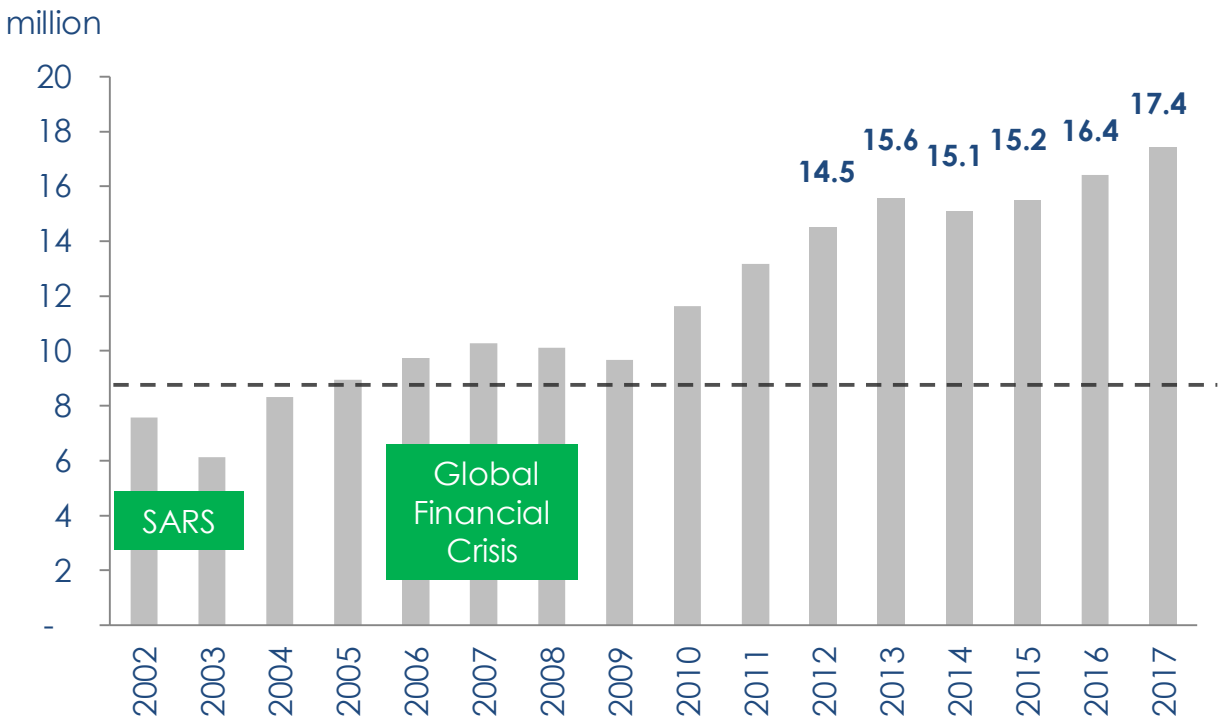




Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore

Singapore International Visitor Arrivals up 6.2% in 2017

Singapore Tourist Arrivals



Source: Singapore Tourism Board (STB).

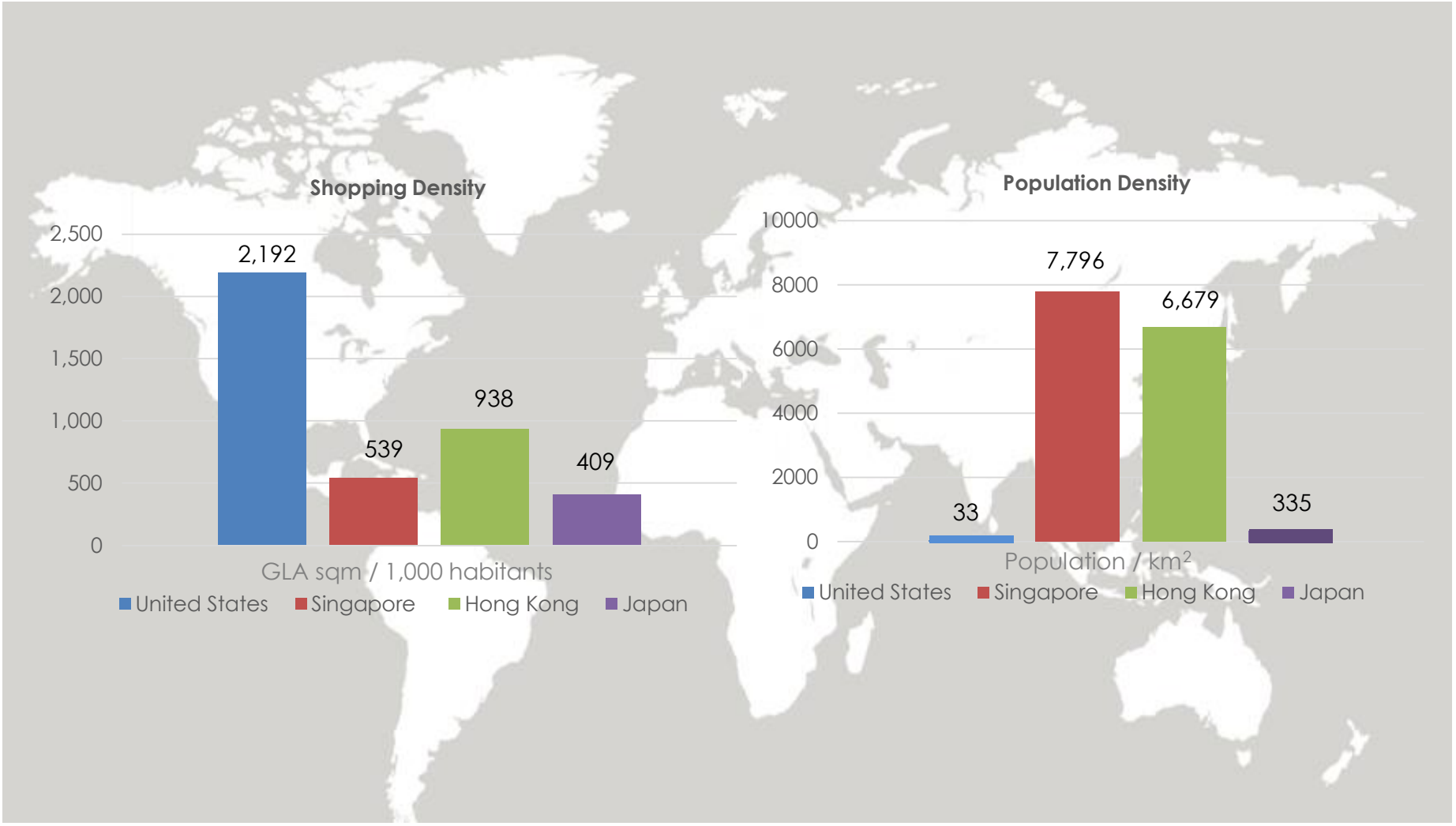
* Subject to change.

Upcoming Developments





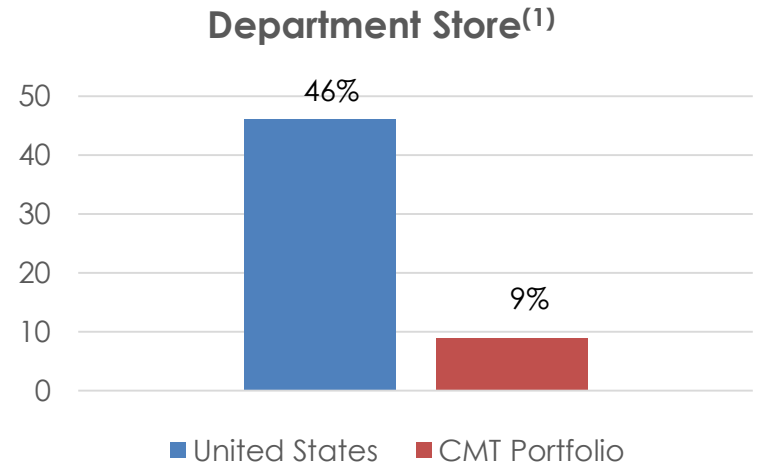
Shopping and Population Density Comparison

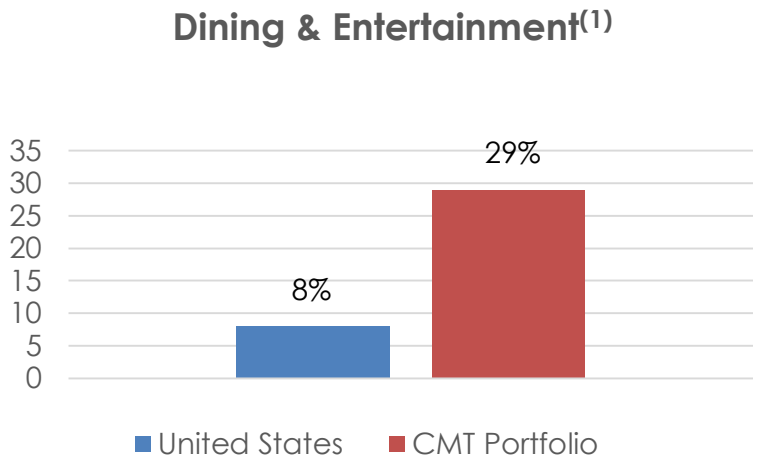


(1) Source: Cistri.Shopping density data: United States (2016), Singapore (2017), Hong Kong (2015), Japan (2016). It is based on shopping centre floor space
(2) Source: Wikipedia, as at 14 February 2018

More Experiential Shopping in our Malls

More Experiential and less Department Stores in our Malls compared to United States





(1) Source: Cistri and CMT Portfolio (as at 31December 2014). It is expressed as a percentage of GLA/NLA.



