









CapitaLand Mall Trust

CAPITALAND MALL TRUST

Macquarie ASEAN Virtual Conference

25 August 2020

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Mall Trust Management Limited ("Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Mall Trust ("CMT") is not indicative of future performance. The listing of [the units in the CMT ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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

Contents

- 1H 2020 Overview and Key Financial Highlights
- Portfolio Updates
- Going Forward

1H 2020 Overview and Key Financial Highlights



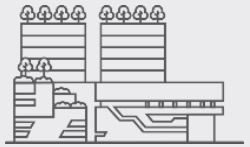
Plaza Singapura

1H 2020 overview

Operational Performance

▲ 0.1%	▼ 40.6% Y-o-Y	▼ 15.4% Y-o-Y	97.7% as at end-Jun 2020
Rental Reversion	**Shopper Traffic**	**Tenants' Sales Per Square Foot**	**Portfolio Occupancy Rate**

1H 2020 overview



Operational Update

- **Phase Two reopening highlights**
  - Operationally, safe management measures have continued to pose challenges
  - For the period 19 June to 5 July 2020, most tenants have resumed operations and average shopper traffic has recovered to 53% of the level a year ago; suburban malls continue to outperform downtown malls
  - With further relaxation of measures on certain businesses from 13 July 2020, more tenants have received the permission to operate
  - Tenants' sales gaining momentum amidst cautious consumer sentiment a positive sign
- **Prioritising tenant support**
  - A S$154.5 million rental relief package comprising rental waivers from CMT, property tax rebates and cash grants
  - Waiver of turnover rent
  - Release of one-month security deposits to offset rents
  - Rental relief for qualifying small and medium enterprises tenants in accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 and other legislations(1)
- **Staying vigilant and deepening stakeholder engagement**
  - Progressively introducing innovative tech solutions to enhance COVID-19 safety measures at our malls since June 2020
  - Maintaining regular and constructive communications with tenants
  - Exploring alternative leasing strategies to adapt to the new operating environment and sustain healthy occupancy levels
  - Augmenting retailers' omnichannel strategy with new digital platforms – eCapitaMall and Capita3eats extend consumer outreach and increase online business opportunities

(1) In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the "Act") and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act.

1H 2020 DPU at 2.96 cents

1H 2020 DPU would be 4.35 cents if retained income(1) is released

Distributable Income

S$109.7 (2)
million

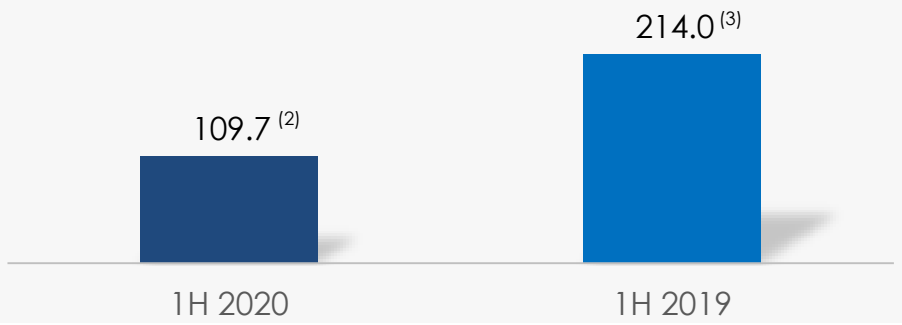
▼ 48.7% Y-o-Y

Distribution Per Unit (DPU)

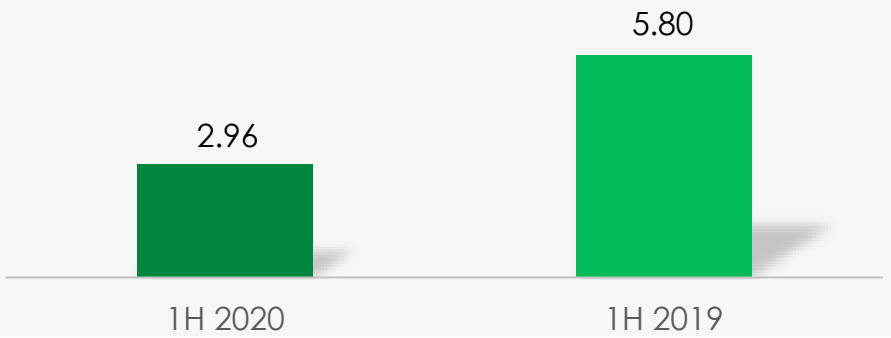
2.96
cents

▼ 49.0% Y-o-Y

Distributable Income (S$ mil)



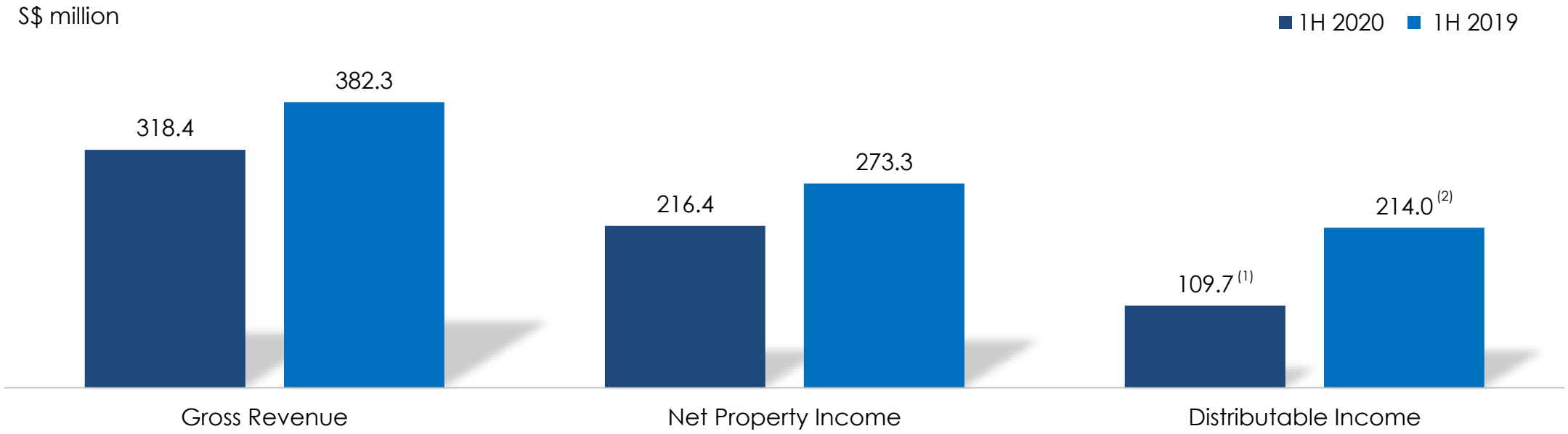
DPU (cents)



(1) Taxable income retained comprises S$46.4 million from CMT and S$5.0 million (CMT's 40.0% interest) from RCS Trust.
(2) For 1H 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S$46.4 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CapitaLand Retail China Trust (CRCT) in 1Q 2020 had been retained for general corporate and working capital purposes.
(3) 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.

1H 2020 financial performance

Gross Revenue	Net Property Income	Distributable Income
S$318.4 million	S$216.4 million	S$109.7 million [1]
▼ 16.7% Y-o-Y	▼ 20.8% Y-o-Y	▼ 48.7% Y-o-Y

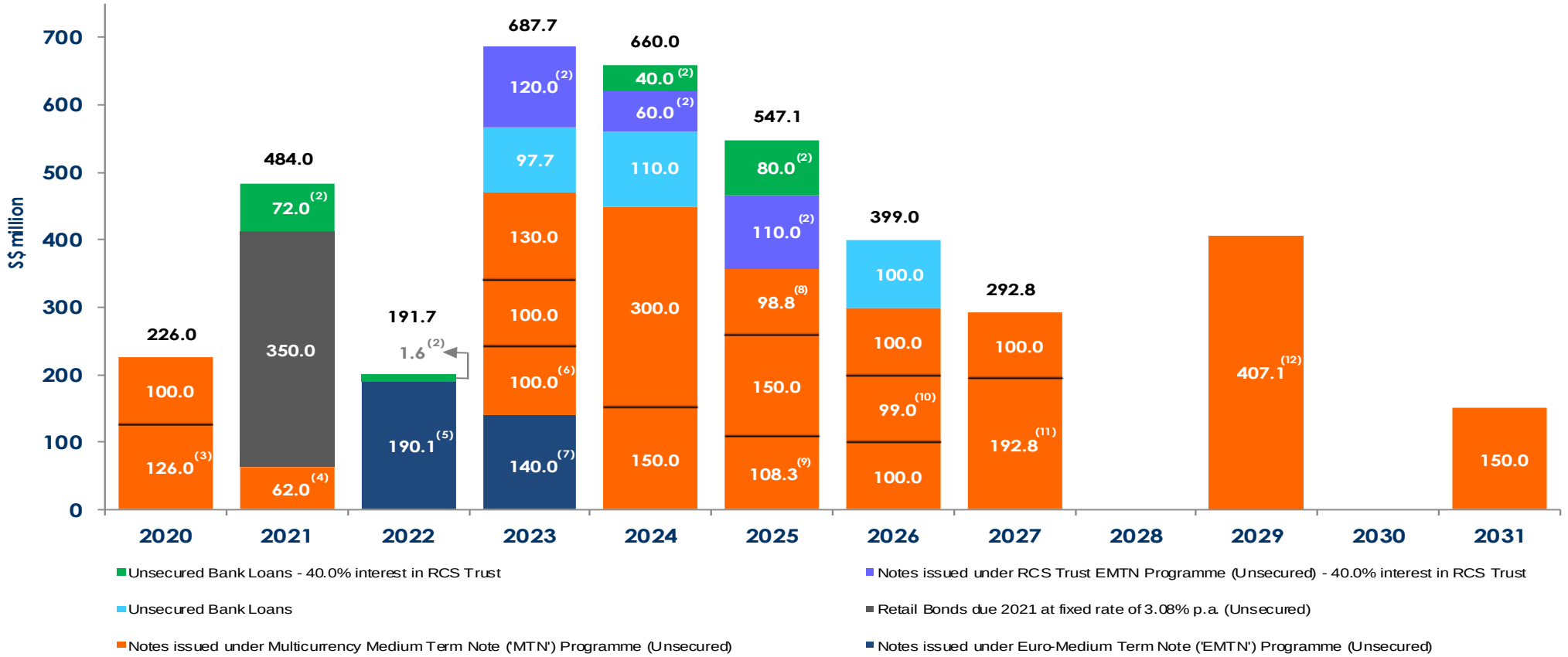


(1) For 1H 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S$46.4 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.

(2) 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.

Debt maturity profile[1] as at 30 June 2020

Bank facilities in place for refinancing of debt due in 2020



(1) Includes CMT's share of borrowings in RCS Trust (40.0%).
(2) S$1.209 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S$483.6 million.
(3) ¥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.
(4) ¥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.
(5) 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.
(6) ¥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.
(7) 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.
(8) 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.
(9) 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.
(10) 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.
(11) 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.
(12) 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 2020	As at 31 March 2020
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage[1]	34.4%	33.3%
Net Debt / EBITDA[2]	7.1x	6.4x
Interest Coverage[3]	4.3x	4.6x
Average Term to Maturity (years)	4.5	4.7
Average Cost of Debt[4]	3.1%	3.2%
CMT's Issuer Rating[5]	**'A2'**	

(1) 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%.
(2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings of CMT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss), on a trailing 12-month basis.
(3) Ratio of earnings of CMT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.
(4) Ratio of interest expense over weighted average borrowings.
(5) Moody's Investors Service has placed on review for downgrade the 'A2' issuer rating of CMT on 24 January 2020.

Valuations and valuations cap rates

	Valuation as at 30 Jun 20 S$ million	Valuation as at 31 Dec 19 S$ million	Variance S$ million	Valuation as at 30 Jun 20 S$ per sq ft NLA	Cap Rate as at 30 Jun 20 and 31 Dec 19 %
Tampines Mall	1,072.0	1,085.0	(13.0)	3,009	4.70
Junction 8	794.0	799.0	(5.0)	3,125	4.70
Funan[1]	742.0	775.0	(33.0)	1,396	Retail: 4.85 Office: 3.90
IMM Building	660.0	675.0	(15.0)	685[2]	Retail: 6.20 Warehouse: 7.00
Plaza Singapura	1,300.0	1,349.0	(49.0)	2,685	4.40
Bugis Junction	1,087.0	1,106.0	(19.0)	2,742	4.70
JCube	276.0	288.0	(12.0)	1,314	4.85
Lot One Shoppers' Mall	531.0	537.0	(6.0)	2,333	4.70
Bukit Panjang Plaza	324.0	330.0	(6.0)	1,980	4.80
The Atrium@Orchard	740.0	764.0	(24.0)	1,913[2]	Retail: 4.65 Office: 3.75
Clarke Quay	394.0	414.0	(20.0)	1,344	4.85
Bugis+	353.0	357.0	(4.0)	1,646	5.20
Bedok Mall	779.0	794.0	(15.0)	3,502	4.60
Westgate	1,087.0	1,131.0	(44.0)	2,657	4.50
Total CMT Portfolio excluding Raffles City Singapore	**10,139.0**	**10,404.0**	**(265.0)**		
Share of Joint Venture's investment property					
Raffles City Singapore (40.0% interest)	1,306.4	1,353.6	(47.2)	N.M. [3]	Retail: 4.70 Office: 3.95 Hotel: 4.75

(1) Reflects the valuation of the retail and office components of the integrated development.
(2) Reflects valuation of the property in its entirety.
(3) 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 2020

	S$'000
Non-current Assets	11,199,567
Current Assets	157,552
Total Assets	**11,357,119**
Current Liabilities	823,253
Non-current Liabilities	3,112,044
Total Liabilities	**3,935,297**
Net Assets	**7,421,822**
Unitholders' Funds	**7,421,822**
Units in Issue ('000 units)	**3,690,155**

Net Asset Value/Unit (as at 30 June 2020)	S$2.01
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.99

Portfolio Updates

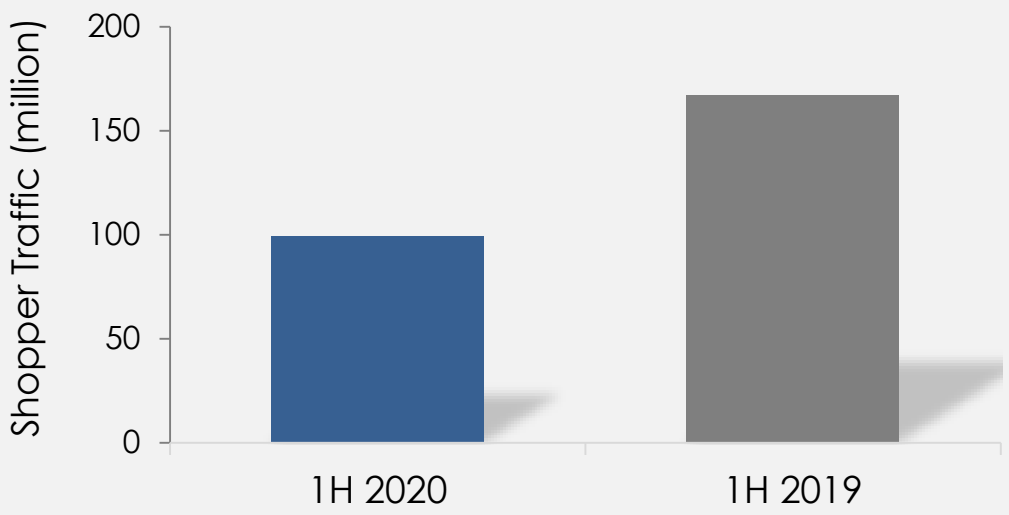


The Atrium@Orchard

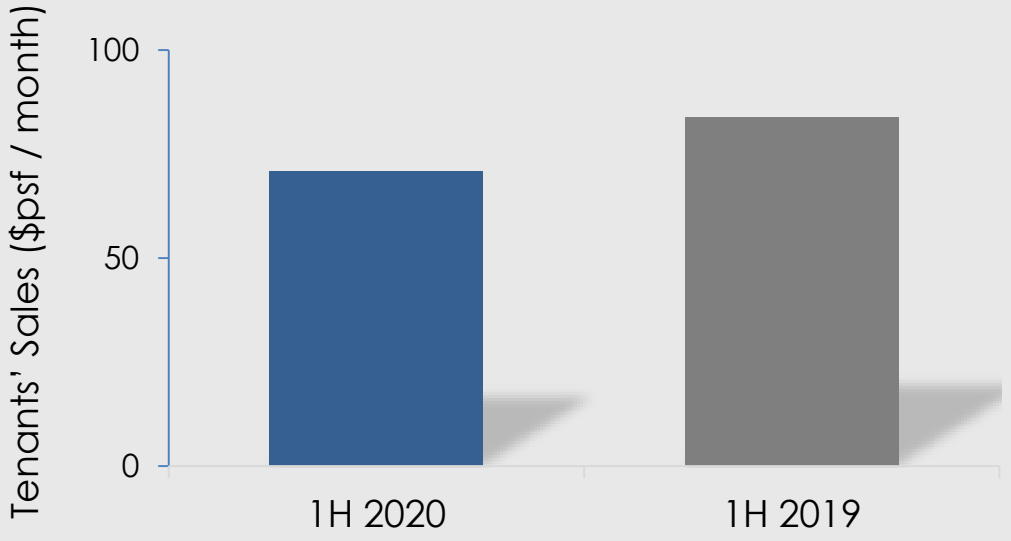
1H 2020 shopper traffic and tenants' sales performance(1)

Sharp decline in shopper traffic, attributable to the circuit breaker (7 April to 1 June 2020), led to corresponding lower tenants' sales

Shopper traffic decreased by 40.6% Y-o-Y



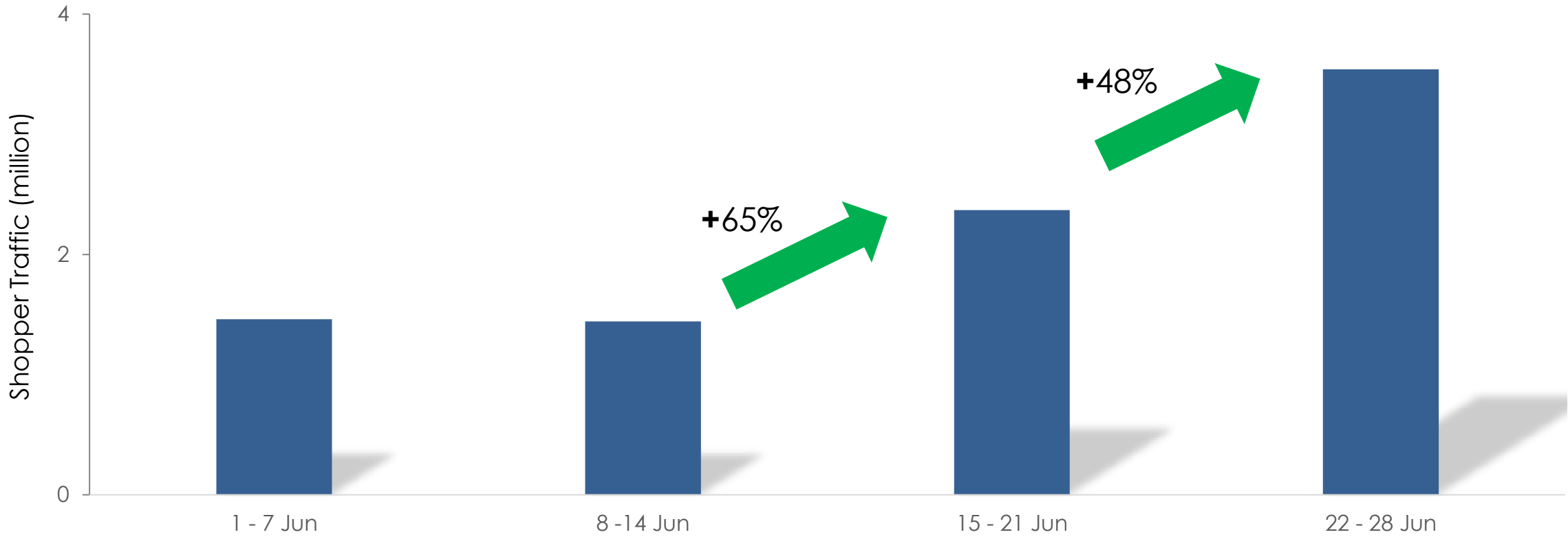
Tenants' sales decreased by 15.4% Y-o-Y



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

Weekly shopper traffic performance for June 2020

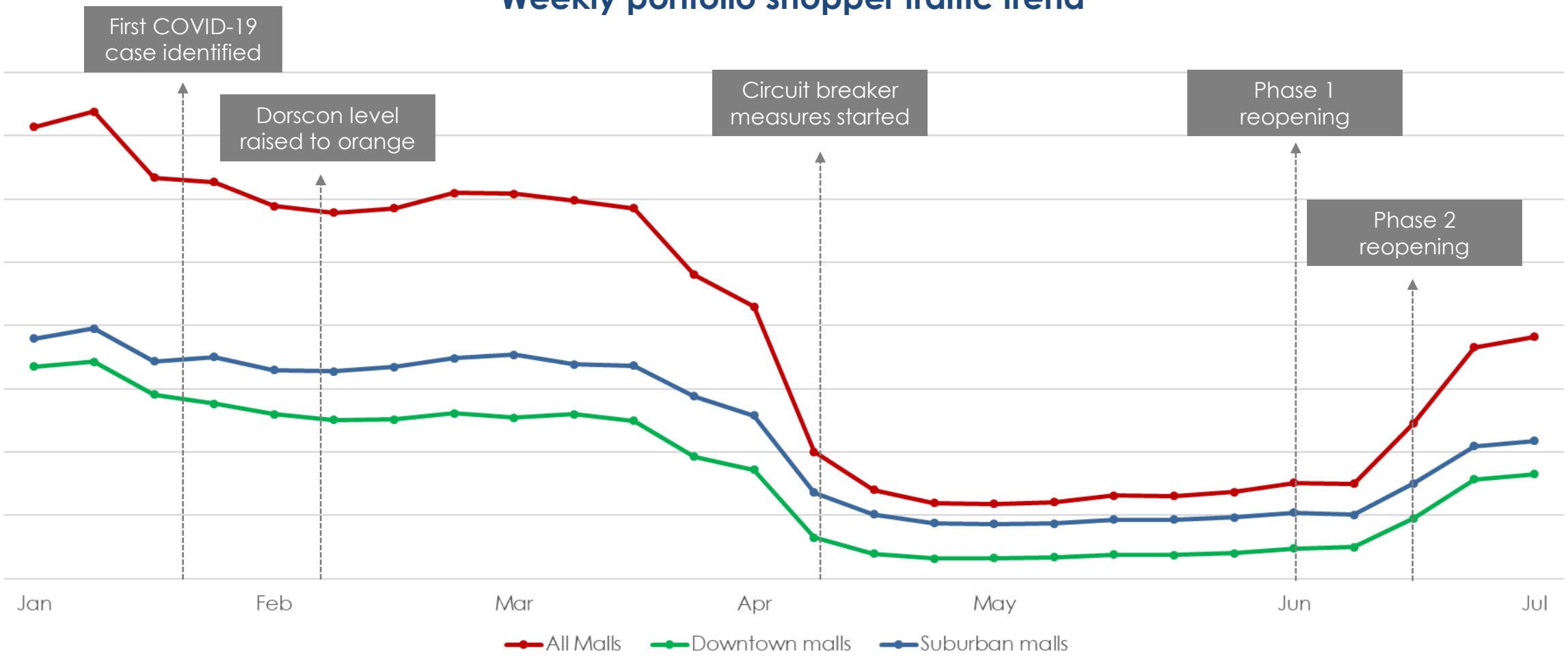
Steady recovery in shopper traffic as the economy transitions into Phase Two safe reopening



Post circuit breaker shopper traffic recovery

Recovered to 53% of January 2020 level (1st week of July vs 1st week of January 2020)

Weekly portfolio shopper traffic trend

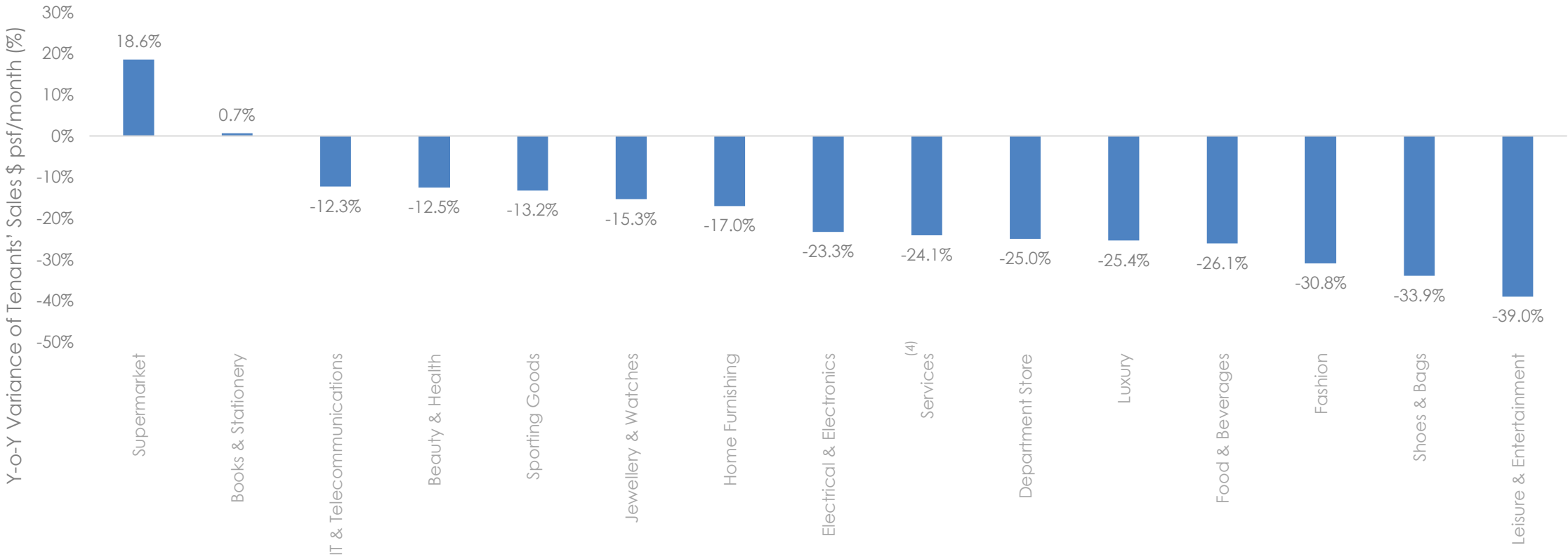


1H 2020 tenants' sales by trade categories

Top five trade categories[1] (by gross rental income) :

YTD tenants' sales $ psf / month[2] ▼ 14.5% 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.
(3) For the period YTD June 2020. Excludes gross turnover rent.
(4) 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 2020 (Excluding Newly Created and Reconfigured Units					
Property	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	21	85.7	42,379	11.9	0.3
Junction 8	18	77.8	38,166	15.0	1.6
Funan (1)	3	100.0	1,744	0.5	1.4
IMM Building (1)	33	90.9	31,827	7.5	2.1
Plaza Singapura	31	80.6	131,483	27.2	2.9
Bugis Junction	31	96.8	41,243	10.4	(3.8)
Raffles City Singapore (1)	20	80.0	25,026	5.9	(1.9)
Lot One Shoppers' Mall	32	90.6	19,386	8.5	(3.1)
The Atrium@Orchard (1)	4	100.0	3,089	2.3	(4.5)
Clarke Quay	4	100.0	9,832	3.5	2.5
Bugis+	5	60.0	8,482	4.0	1.5
Bedok Mall	25	92.0	20,867	9.4	(1.5)
Westgate	37	97.3	31,815	7.7	1.1
Other Assets (2)	27	100.0	21,082	5.7	(0.9)
CMT Portfolio (3)	**291**	**90.0**	**426,421**	**10.1**	**0.1**

(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.

Portfolio lease expiry profile(1)

Weighted Average Expiry by Gross Rental Income	2.0 Years

As at 30 June 2020	Number of Leases	Gross Rental Income per Month(2) S$'000	Gross Rental Income per Month(2) % of Total
2020	320	4,909	7.6
2021	985	18,580	28.6
2022	1,003	21,592	33.3
2023	520	12,168	18.7
2024	68	4,615	7.1
2025 and beyond	44	3,038	4.7
Total	**2,940(3)**	**64,902**	**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 2,530 leases are retail leases.

Portfolio lease expiry profile for 2020(1)

As at 30 June 2020	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA(2)	% of Property Income(3)
Tampines Mall	10	4.3	5.6
Junction 8	14	3.2	5.3
Funan(4)	4	0.4	0.4
IMM Building(5)	82	13.0	10.8
Plaza Singapura	25	7.8	9.2
Bugis Junction	16	6.4	6.2
Raffles City Singapore(5)	28	13.5	9.7
Lot One Shoppers' Mall	19	8.1	9.8
The Atrium@Orchard(5)	13	7.4	8.9
Clarke Quay	4	5.5	5.5
Bugis+	7	7.1	6.7
Bedok Mall	23	7.1	8.3
Westgate	25	7.4	7.4
Other assets(6)	50	9.8	13.1
Portfolio	**320(7)**	**8.1**	**7.7**

(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 2020.
(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 and includes both office and retail leases.
(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 263 leases are retail leases.

High occupancy maintained

(%, As at)	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Jun 2020
Tampines Mall	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0	99.1
Junction 8	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0	99.5
Funan[1]	100.0	100.0	98.2	97.9	95.3	N.A.[2]	N.A.[2]	N.A.[2]	99.0[3]	99.2[3]
IMM Building[4]	100.0	98.1	99.0	96.0[5]	96.0	97.9	99.5	99.7	99.4	98.2
Plaza Singapura	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	100.0	99.3
Bugis Junction	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	100.0	98.7
Other assets[6]	80.9[5]	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.6	95.4
Raffles City Singapore[4]	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.9	97.6
Lot One Shoppers' Mall	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.3	97.6
The Atrium@Orchard[3]	65.5[5]	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.6	97.4
Clarke Quay	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	100.0	92.3
Bugis+		99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0	99.8
Westgate			85.8	97.7	97.6	99.6	98.0	99.4	99.9	98.8
Bedok Mall					99.9	100.0	99.2	100.0	99.5	96.9
CMT Portfolio	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**98.5**	**99.2**	**99.2**	**99.3**	**97.7**

(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.

Going Forward



Cautious outlook in the near term

Prioritising operational recovery and safeguarding the well-being of stakeholders

Retail environment	• Retail headwinds in FY 2020 given current uncertain economic climate and softening demand for retail space, mitigated by limited new retail supply[1] in the next five years • Uncertainty over consumer sentiment, pace of recovery of the tourism industry and lifting of safe management measures continue to pose operational challenges ahead • Pressure on rental reversion and occupancy as retailer sentiment turns cautious • Monitoring the recovery of shopper traffic and tenants sales post Phase Two safe reopening
Near-term strategy	• Continuing to stay vigilant and deepen stakeholder engagement by keeping communication channels open • Focusing on sustaining healthy occupancy levels through proactive lease management and extending consumer outreach by leveraging technology • Ensuring financial resilience and flexibility through prudent capital management

(1) Comprising mainly ancillary retail











CapitaLand Mall Trust

Thank you

For enquiries, please contact: Ms Lo Mun Wah, Vice President, Investor Relations
Direct: (65) 6713 3667 Email: lo.munwah@capitaland.com
CapitaLand Mall Trust Management Limited (www.cmt.com.sg)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888 Fax: (65) 6713 2999

Supplementary Information



Raffles City Singapore

Market leadership in Singapore retail space

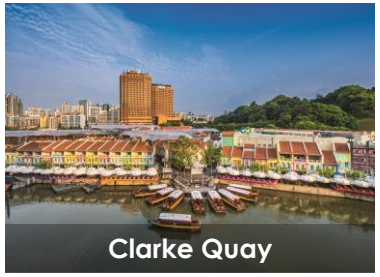
S$7.0b	15	~3,000	5.9m
Market Capitalisation(1)	Properties in Singapore	Extensive Network of Tenants	sq ft NLA(2)



























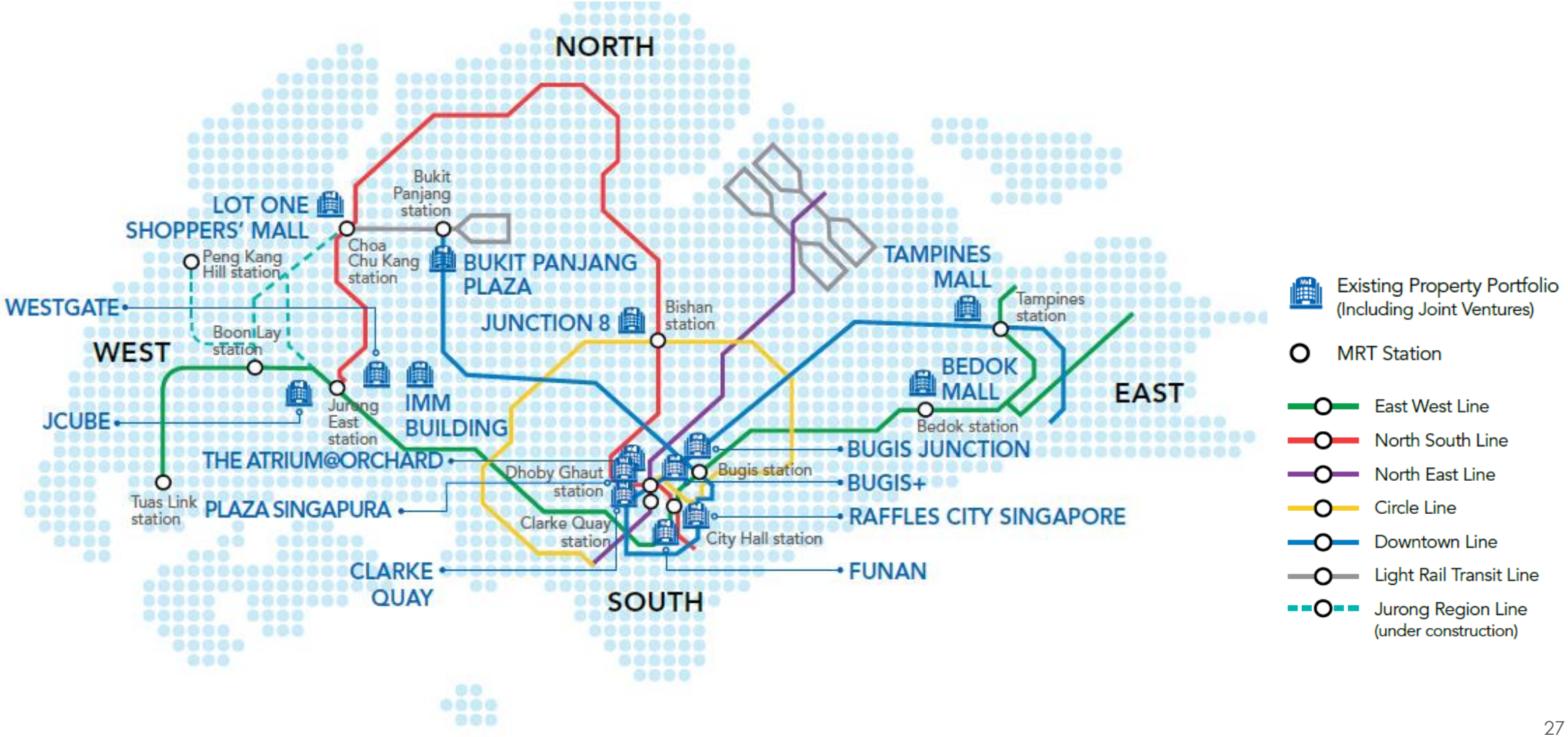




(1) As at 31 July 2020.
(2) Based on total NLA, including retail, office and warehouse, as at 30 June 2020.

Strategically located portfolio

Comprises a good mix of downtown and suburban malls;
Close proximity to public transport and population catchments



CMT business model

CMT's business model illustrates how we create value with six key capitals(1) through astute execution of three growth strategies to drive business activities.

Key Capitals

- Financial
- Organisational
- Manufactured
- Environmental
- Human
- Social & Relationship

How we create value

Proactive Portfolio Management

Driving intrinsic growth from the portfolio through active asset management and creative asset planning with the Property Managers to unlock potential value and deliver sustainable returns

Disciplined Portfolio Reconstitution

Identifying value-adding opportunities to promote growth and enhance the quality of the portfolio

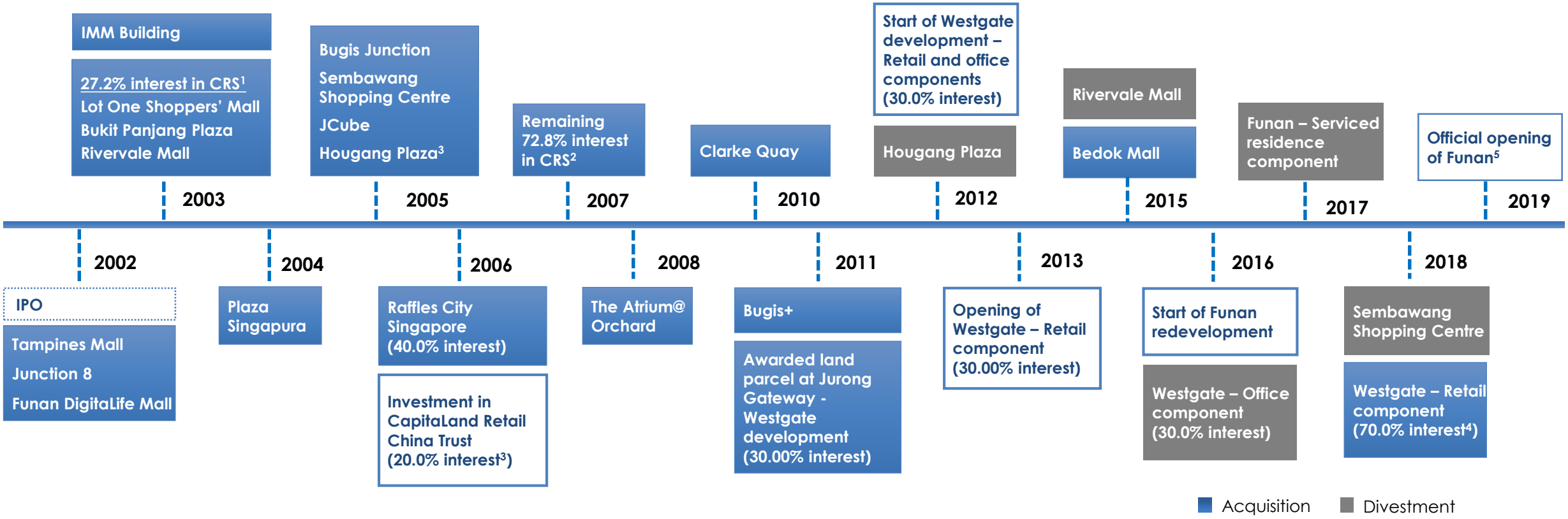
Prudent Capital and Risk Management

Optimising returns to Unitholders while maintaining a strong capital base and credit rating to support growth

(1) With reference to The Guiding Principles of the International Integrated Reporting Council (IIRC) Framework.

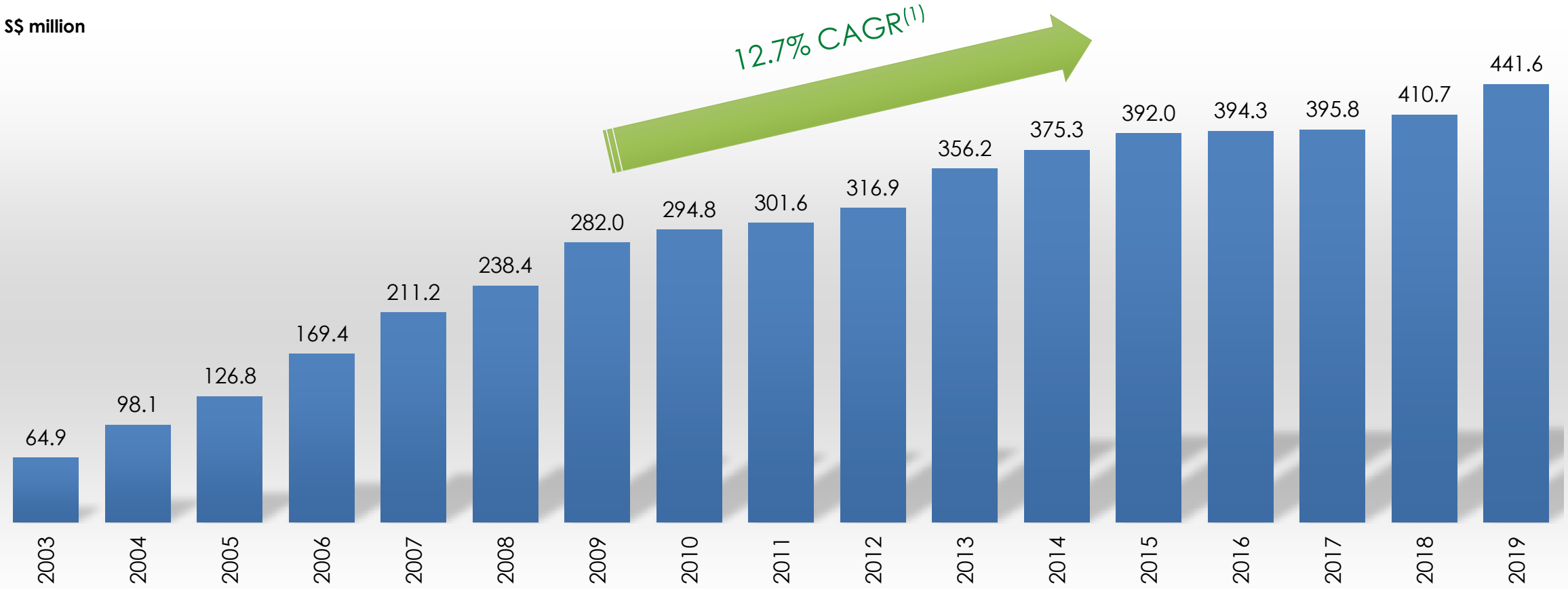
CMT track record

From 3 to 15 assets since inception



(1) 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.
(2) Acquired 92.40% interest. Balance 7.60% acquired in June 2006.
(3) 10.9% interest as at 30 June 2020. The fair value of the investment in CapitaLand Retail China Trust represented 1.4% of CMT and its subsidiaries' (CMT Group) total asset size as at 30 June 2020.
(4) Acquisition of the remaining 70.00% interest in Infinity Mall Trust which holds Westgate was completed on 1 November 2018.
(5) Commenced trading on 28 June 2019. Officially opened on 27 December 2019.

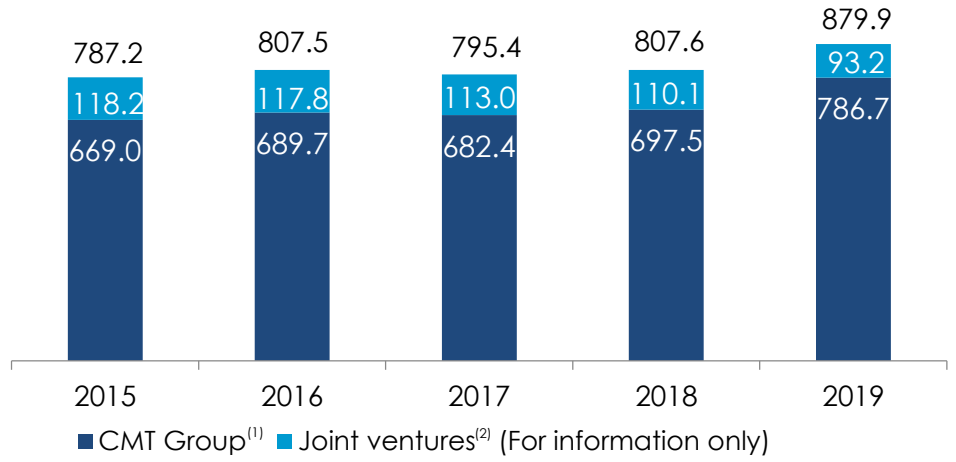
Steady distributable income growth



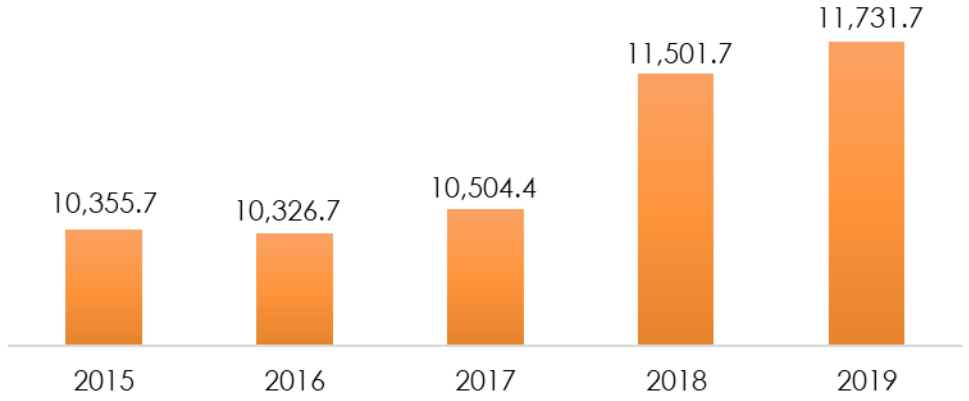
(1) Based on compounded annual growth rate ('CAGR') from 2003 to 2019.

Historical financial performance

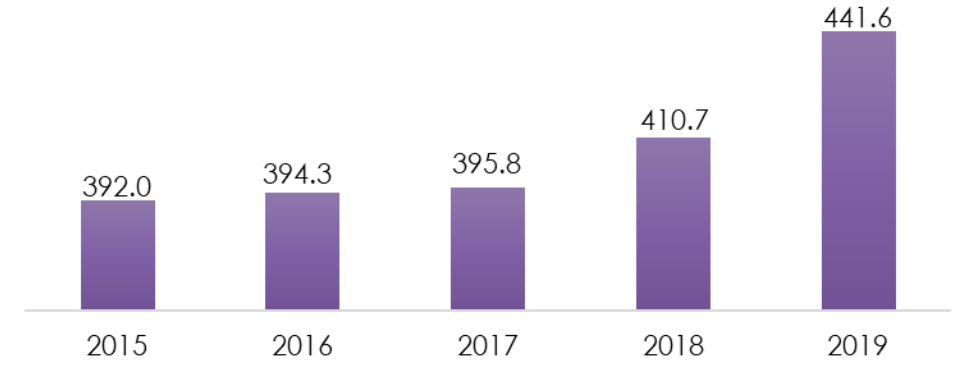
Gross Revenue (S$ million)



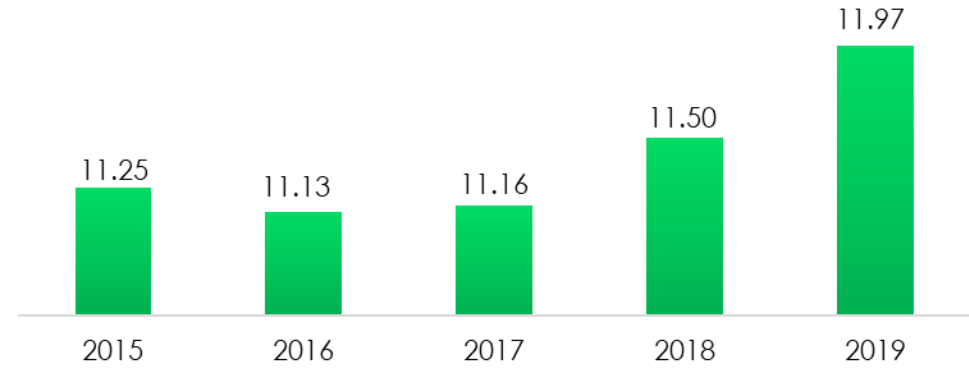
Total Assets (S$ million)



Distributable Income (S$ million)



Distribution Per Unit (cents)

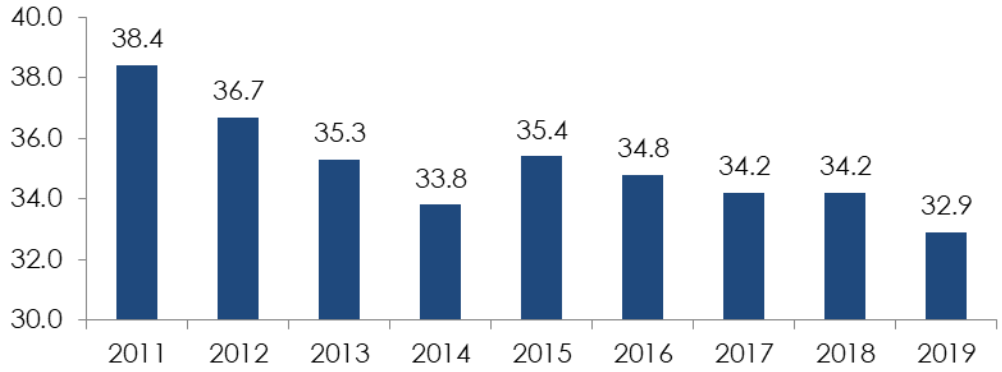


(1) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a wholly owned subsidiary of CMT. On 15 December 2015, the divestment of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (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 Victory SR Trust, 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.. On 18 June 2018, the divestment of Sembawang Shopping Centre was completed. On 1 November 2018, the acquisition of the balance 70.00% of the units in Infinity Mall Trust (IMT) was completed. Upon the completion, IMT became a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.

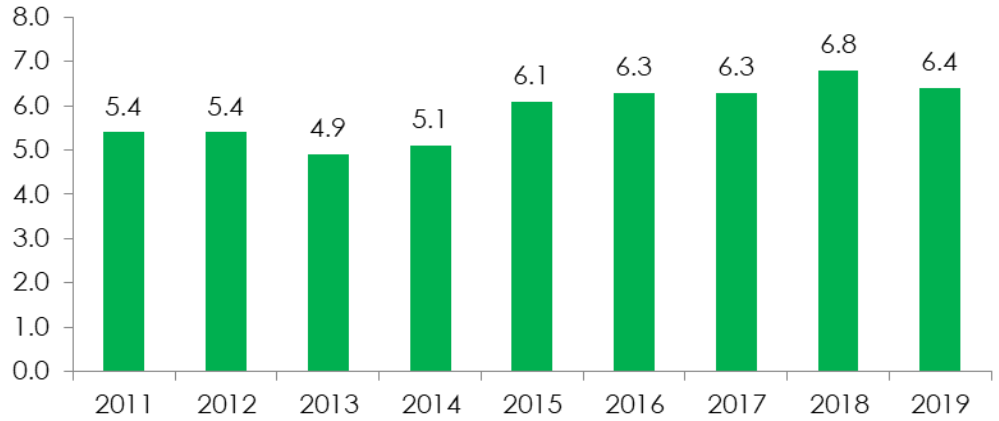
(2) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.00% interest in IMT (until 31 October 2018) and Infinity Office Trust.

Prudent capital management

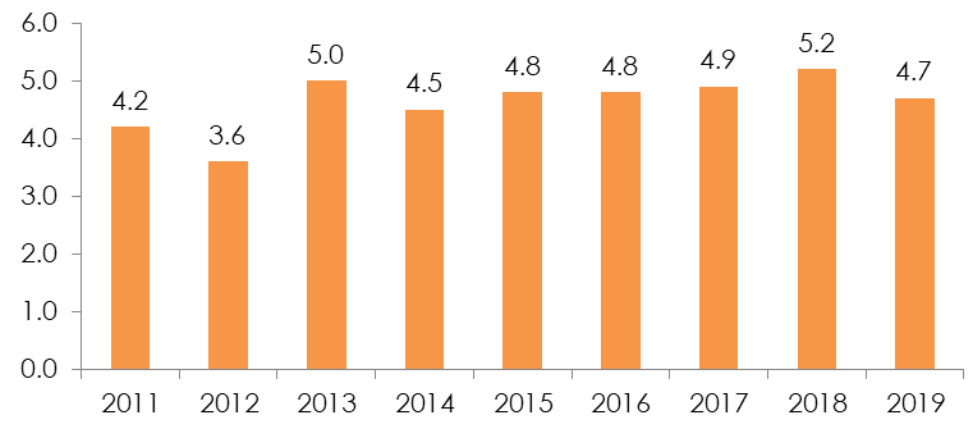
Aggregate Leverage (%)(1)



Net Debt / EBITDA (times)(2)



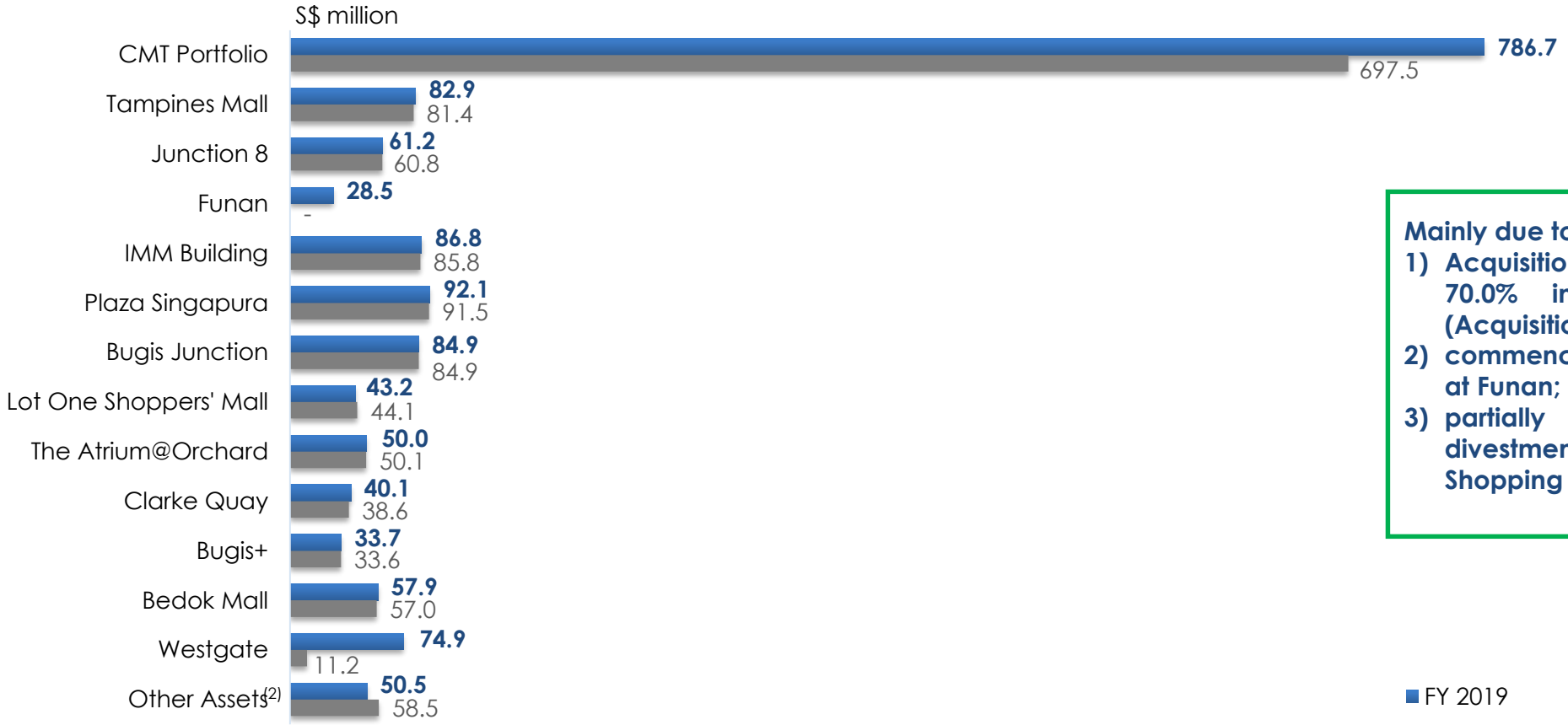
Interest Coverage (times)(3)



(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, finance cost (net of interest income), tax, depreciation and amortisation.
(3) 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.

FY 2019 gross revenue
- increased by 12.8% versus FY 2018

On comparable mall basis(1), FY 2019 gross revenue up 0.6% Y-o-Y



12.8%

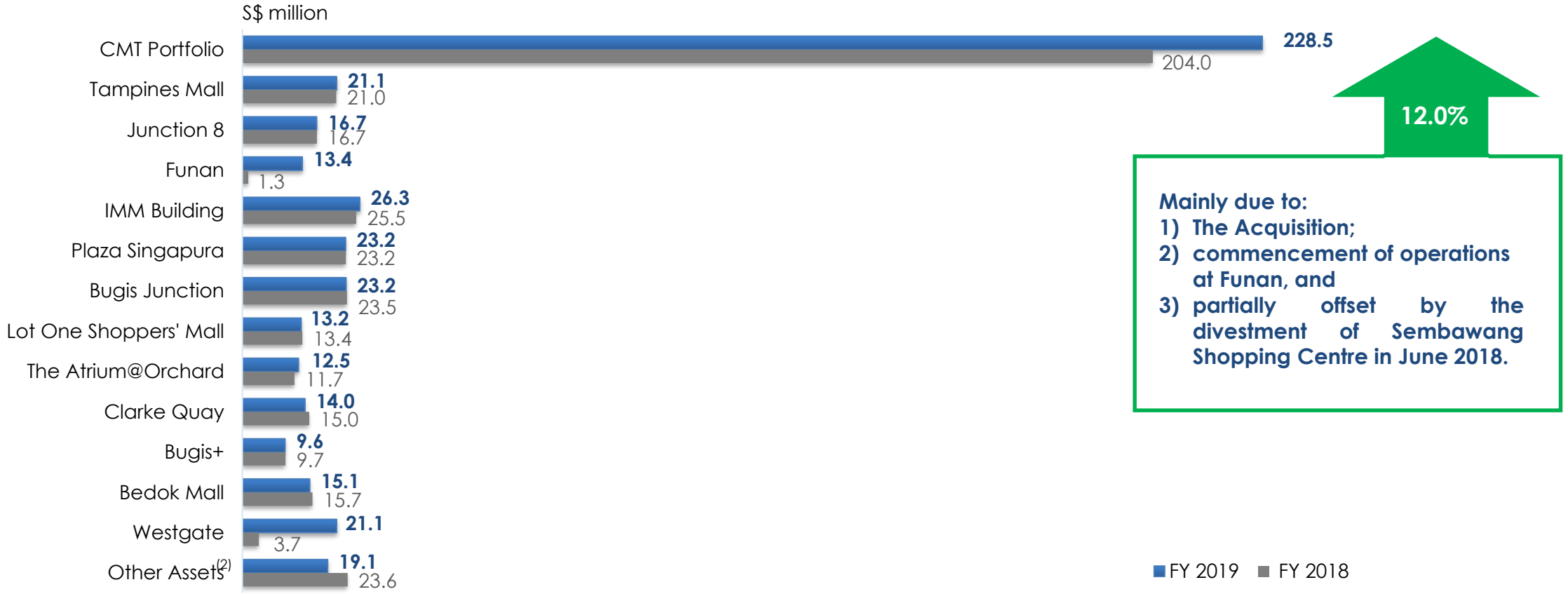
Mainly due to:
1) **Acquisition of the remaining 70.0% interest in Westgate (Acquisition);**
2) **commencement of operations at Funan; and**
3) **partially offset by the divestment of Sembawang Shopping Centre in June 2018.**

(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 completion of The Acquisition in November 2018.

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

FY 2019 operating expenses
- increased by 12.0% versus FY 2018

On comparable mall basis(1), FY 2019 operating expenses down 1.2% Y-o-Y

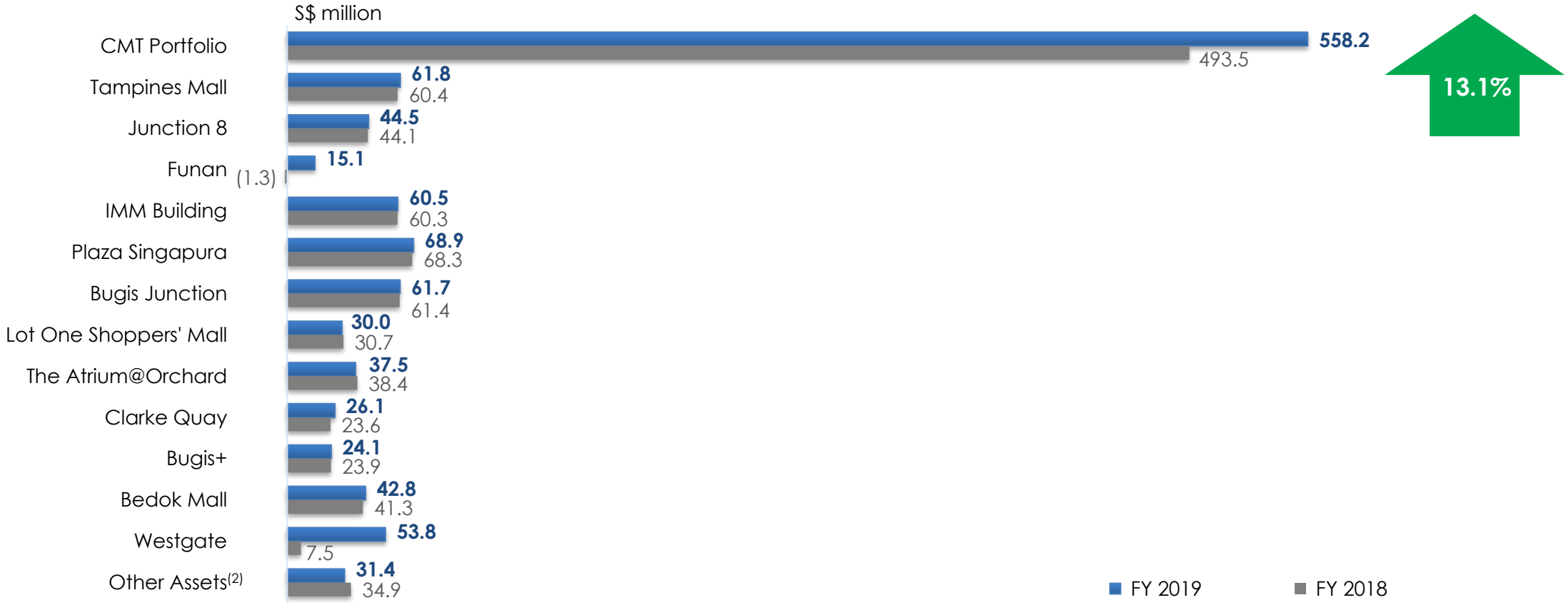


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

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

FY 2019 net property income
- increased by 13.1% versus FY 2018

On comparable mall basis(1), FY 2019 net property income up 1.3% Y-o-Y

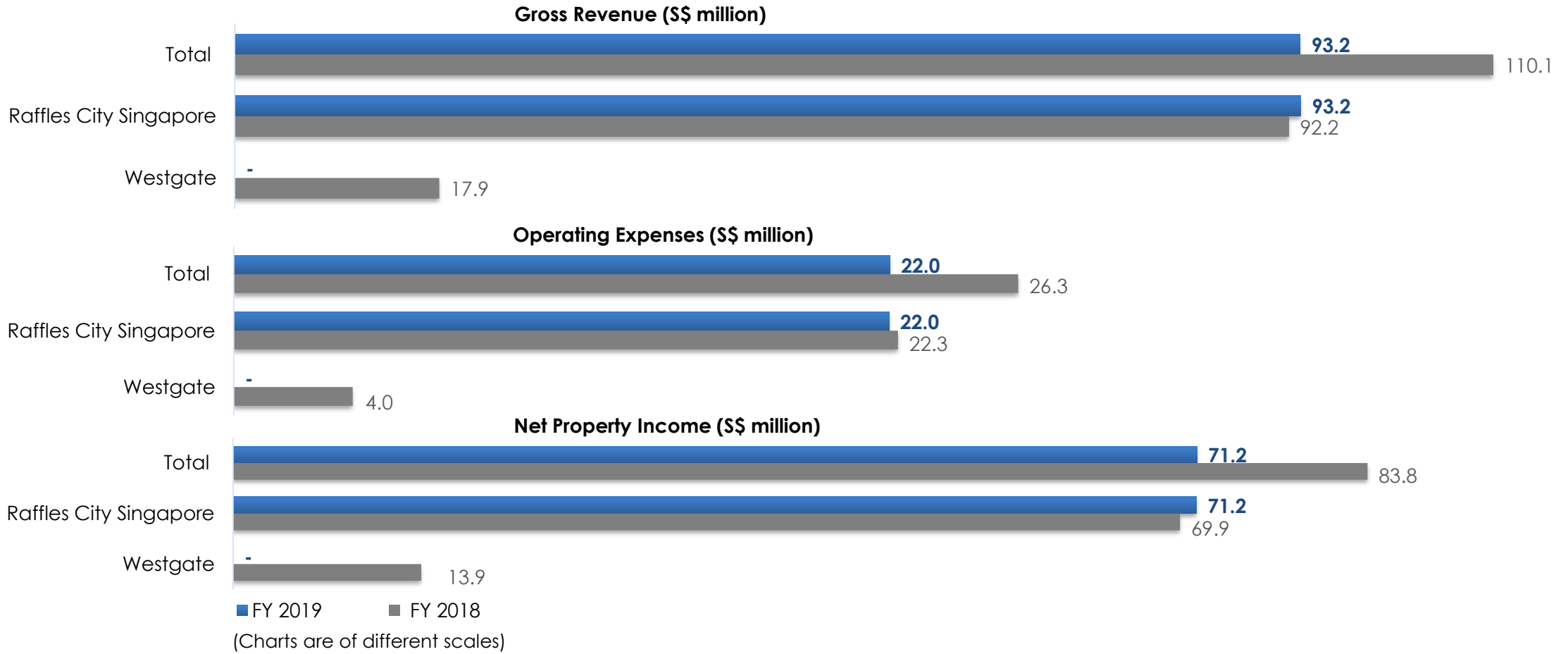


(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019, Sembawang Shopping Centre which was divested in June 2018 and Westgate which was accounted under the performance of joint ventures prior to the completion of The Acquisition in November 2018.

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

FY 2019 performance of joint ventures(1)

On comparable mall basis(2), FY 2019 net property income up 1.7% Y-o-Y



(1) 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).

(2) Excludes Westgate as it is no longer accounted for as a joint venture following the completion of The Acquisition in November 2018.

Gross revenue by property

CMT Portfolio[1]

	% of Total Gross Revenue For FY 2019
Tampines Mall	9.4
Junction 8	7.0
Funan	3.2
IMM Building	9.9
Plaza Singapura	10.5
Bugis Junction	9.6
Lot One Shoppers' Mall	4.9
The Atrium@Orchard	5.7
Clarke Quay	4.6
Bugis+	3.8
Bedok Mall	6.6
Westgate	8.5
Other assets[2]	5.7
Raffles City Singapore	10.6
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
(2) Includes Bukit Panjang Plaza and JCube.

Well-diversified trade mix

CMT Portfolio[1]

	% of Gross Rental Income[2] For the month of December 2019
Food & Beverage	31.1
Beauty & Health	11.7
Fashion	11.0
Department Store	5.8
Office	5.4
Leisure & Entertainment / Music & Video[3]	4.8
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	4.8
Services	4.2
Supermarket	3.6
Shoes & Bags	3.5
IT & Telecommunications	3.5
Home Furnishing	3.0
Electrical & Electronics	2.2
Jewellery & Watches	2.1
Education	1.4
Warehouse	1.4
Others[4]	0.5
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail only) and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
(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.

Top 10 tenants

10 Largest Tenants Contribute About 22.1% 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
NTUC Enterprise	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse	3.2
Temasek Holdings (Private) Limited	Office	2.8
Al-Futtaim Group	Department Store / Fashion / Beauty & Health / Sporting Goods	2.7
BreadTalk Group Limited	Food & Beverage	2.5
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.4
BHG (Singapore) Pte. Ltd.	Department Store	1.7
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	1.2
Wing Tai Retail Management Pte. Ltd.	Fashion / Sporting Goods / Shoes & Bags	1.2
Isetan (Singapore) Limited	Department Store	1.2
Total		**22.1**

(1) Based on gross rental income for the month of December 2019 and excludes gross turnover rent.

Downtown vs suburban malls

CMT Portfolio[1]

By Gross Revenue (For FY 2019)



By Asset Valuation (As at 31 December 2019)

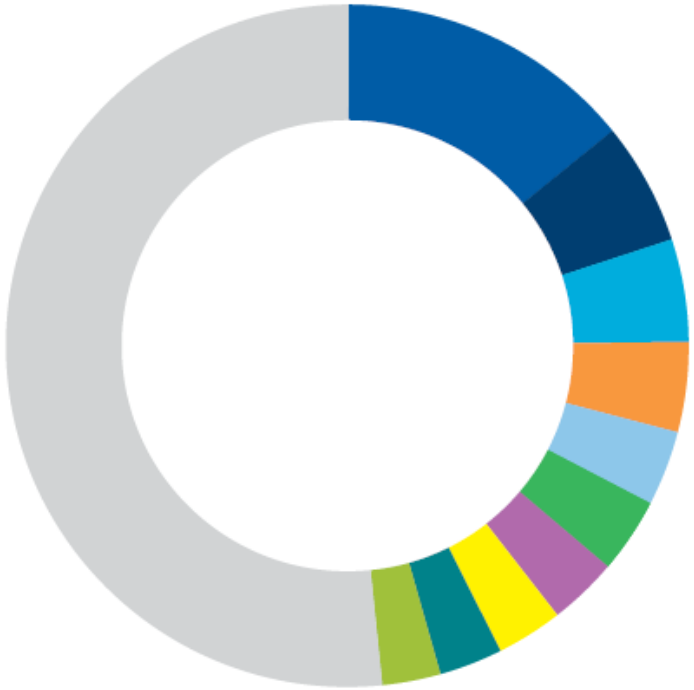


(1) Excludes Funan which was closed on 1 July 2016 for redevelopment and reopened in June 2019.
(2) Includes Tampines Mall, Junction 8, IMM Building, Lot One Shoppers' Mall, Bukit Panjang Plaza, JCube, Bedok Mall and Westgate.
(3) Includes Bugis Junction, Bugis+, CMT's 40.00% interest in Raffles City Singapore, Plaza Singapura, The Atrium@Orchard and Clarke Quay.

Market share by owner

CMT remains the largest shopping mall owner in Singapore owning 14.1% of malls greater than 100,000 sq ft NLA

Share of Major Shopping Mall Floor Space by Owner[1,2,3]
Singapore, 2019



CapitaLand Mall Trust	14.1%
NTUC Enterprise	5.8%
Lendlease	4.9%
PGIM Real Estate	4.2%
Far East Organisation	3.6%
Mapletree Commercial Trust	3.6%
Frasers Centrepoint Trust	3.3%
Changi Airport Group	3.1%
United Industrial Corporation Limited	3.0%
CapitaLand	2.8%
Others	51.6%

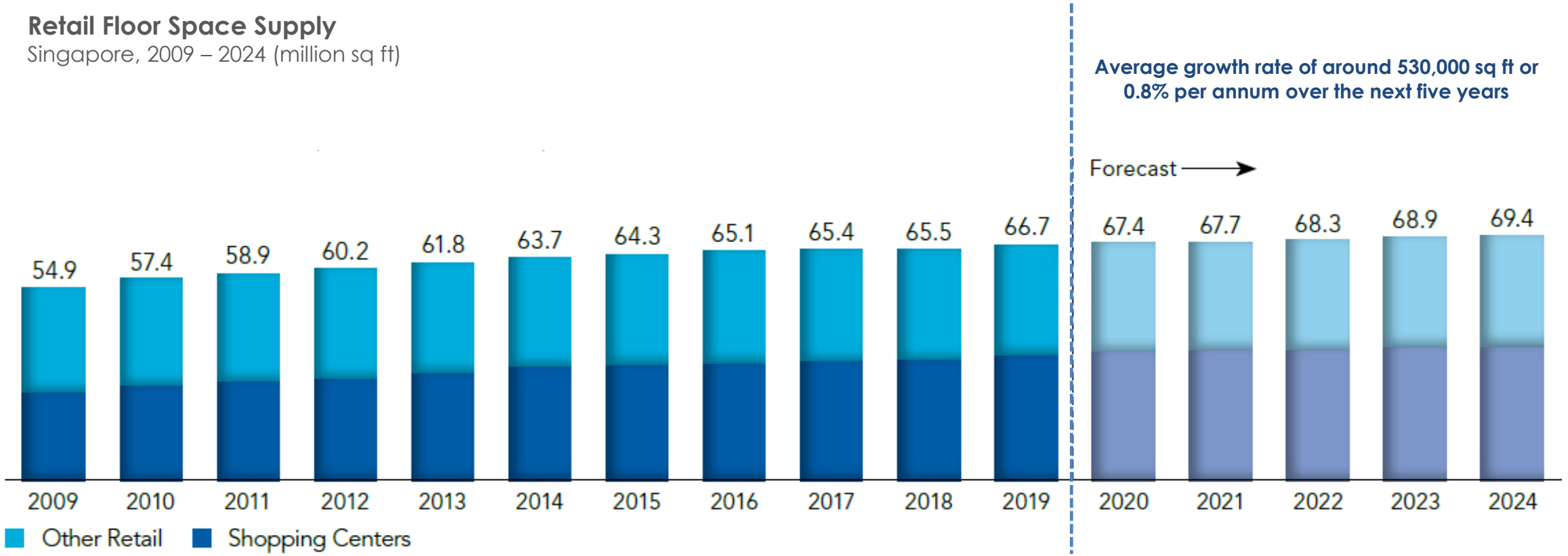
Source: Cistri

(1) Malls with NLA of 100,000 sq ft and above as at end 2019. Share of floor space takes into account ownership stakes.
(2) Fund manager treated as a single owner.
(3) REITs and sponsors treated as separate owners. For example, Frasers Centrepoint Trust's floor space share excludes floor space owned by Frasers Property.

Available retail floor space

No new shopping centre openings larger than 200,000 sq ft from 2020 to 2024

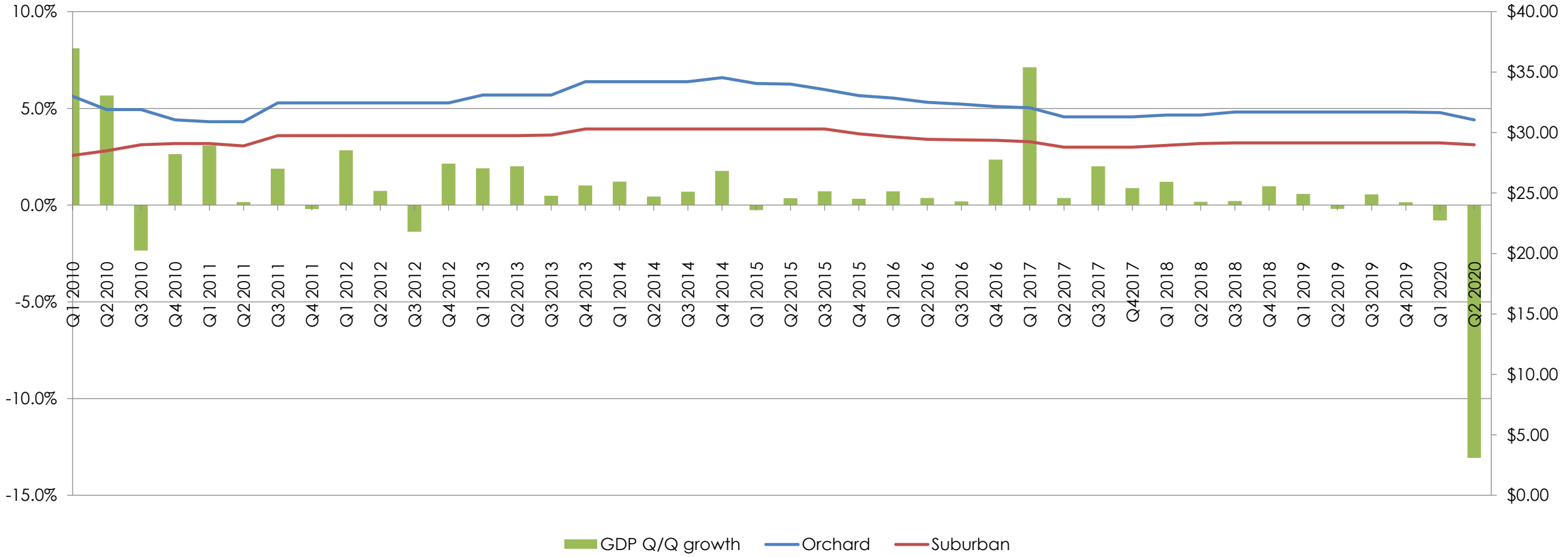
Retail Floor Space Supply
Singapore, 2009 – 2024 (million sq ft)



Sources: URA, Developers' Announcements, Cistri.

Fairly resilient retail rents

Singapore Retail Rents and Quarterly GDP Growth



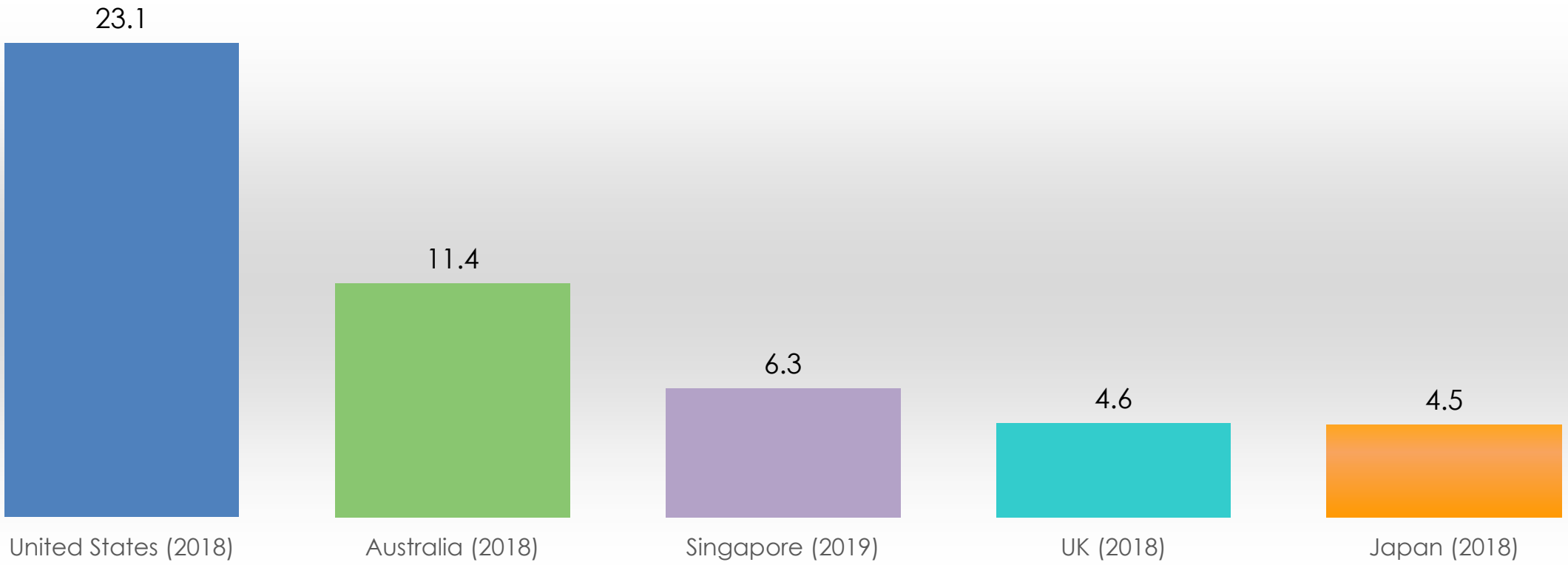
Sources: CBRE and Department of Statistics Singapore.

Shopping centre floor space per capita

Provision of shopping centre floor space in Singapore relatively lower compared to some other developed markets

Shopping Centre Floor Space Per Capita

sq ft NLA



Source: International Council of Shopping Centres, Cistri.