






CapitaLand Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Nomura Investment Forum Asia 2017

6 June 2017

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

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

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Key Highlights and Financial Results



Bugis Junction

Review of 1Q 2017

Operational Performance

▼ 2.3%

Rental reversion

97.7%

as at end-Mar 2017

Portfolio occupancy rate

▼ 0.5%

Y-o-Y

Shopper traffic

▼ 0.7%

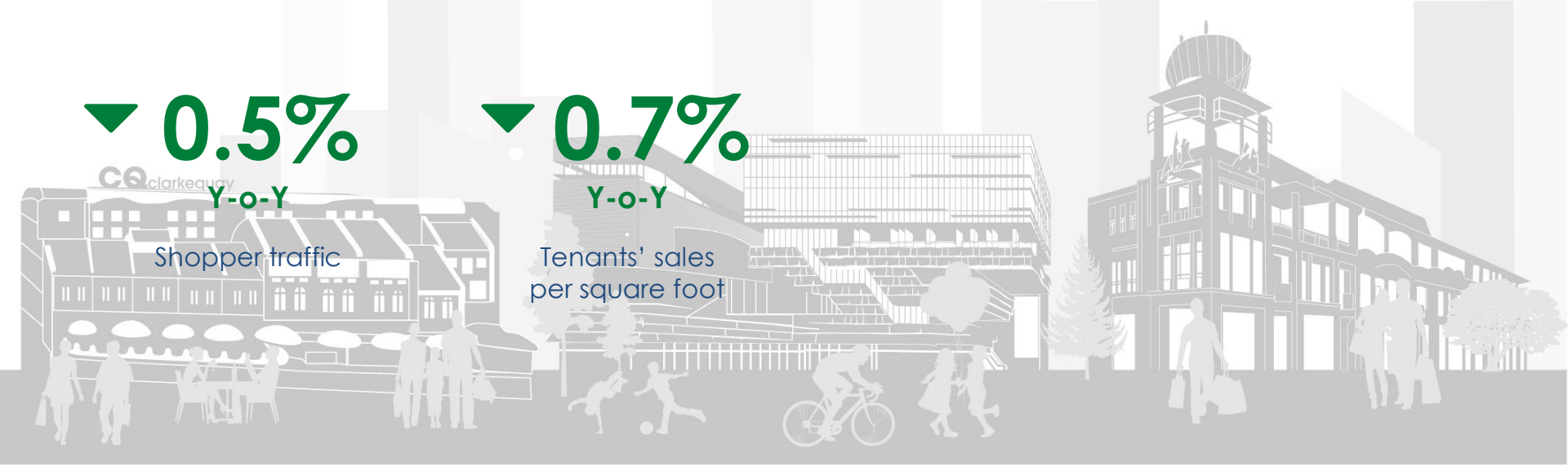
Y-o-Y

Tenants' sales per square foot

Proactive Capital Management

Issued 6-year S$100.0 million fixed rate notes at interest rate of 2.80% per annum to refinance existing borrowings of CMT.

RCS Trust established a US$2.0 billion Euro-Medium Term Note Programme.



1Q 2017 Distributable Income Up 0.2% Y-o-Y

Distributable Income

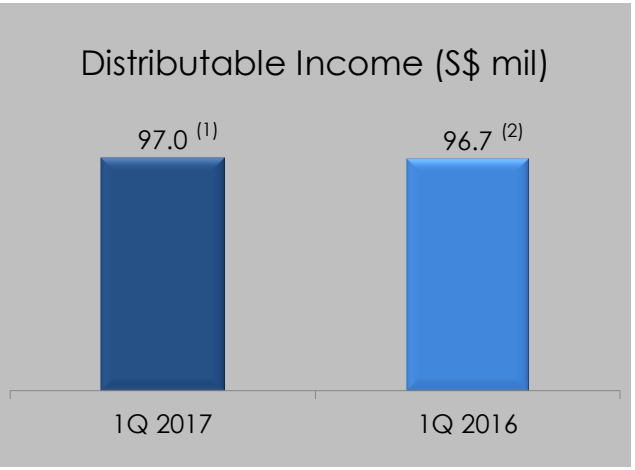
S$97.0[(1)] million

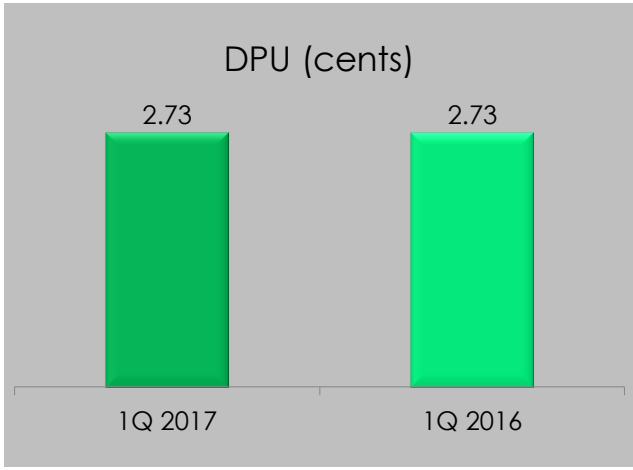
▲ **0.2% Y-o-Y**

Distribution Per Unit (DPU)

2.73 cents

Unchanged Y-o-Y





Annualised DPU

11.07 cents

▲ **0.8% Y-o-Y**

Annualised Distribution Yield

5.51 %

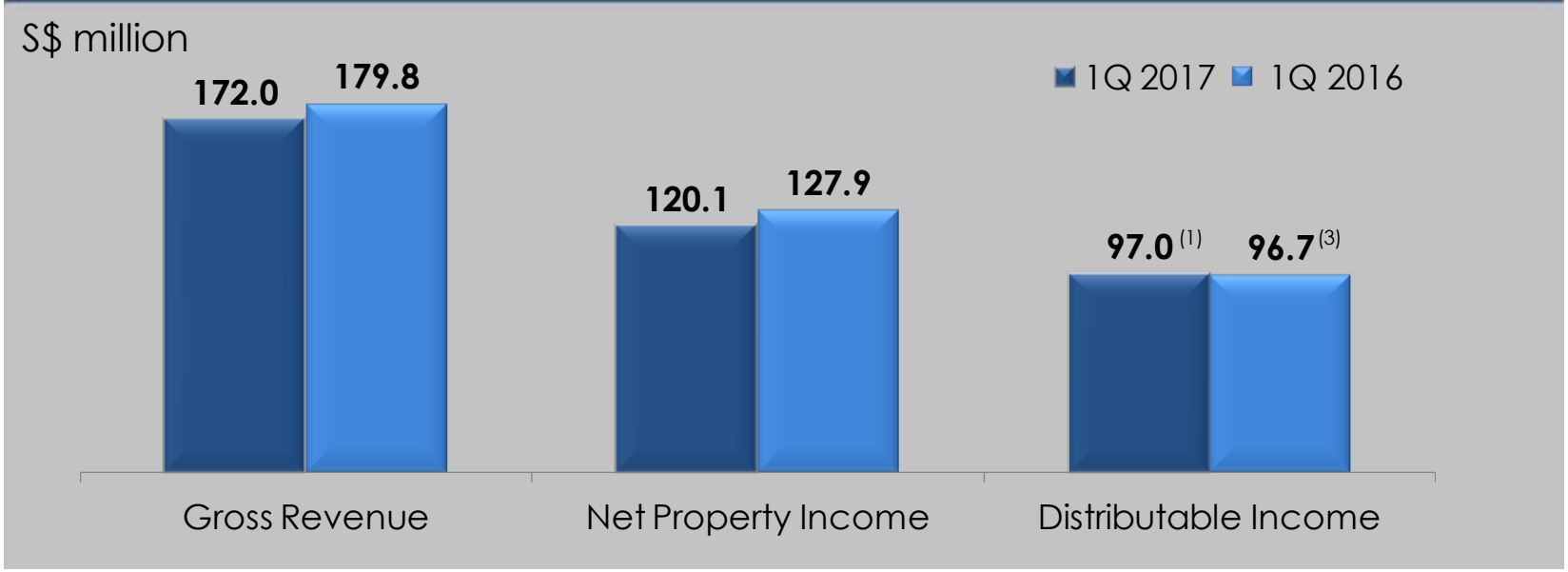
(Based on closing unit price of S$2.010 on 20 April 2017)

(1) For 1Q 2017, CMT has 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 CapitaLand Retail China Trust ('CRCT') in 1Q 2017 had also been retained for general corporate and working capital purposes.

(2) For 1Q 2016, CMT had retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.

1Q 2017 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$172.0 million	**S$120.1** million	**S$97.0**[1] million
▼ **4.3%**[2] **Y-o-Y**	▼ **6.1%**[2] **Y-o-Y**	▲ **0.2% Y-o-Y**

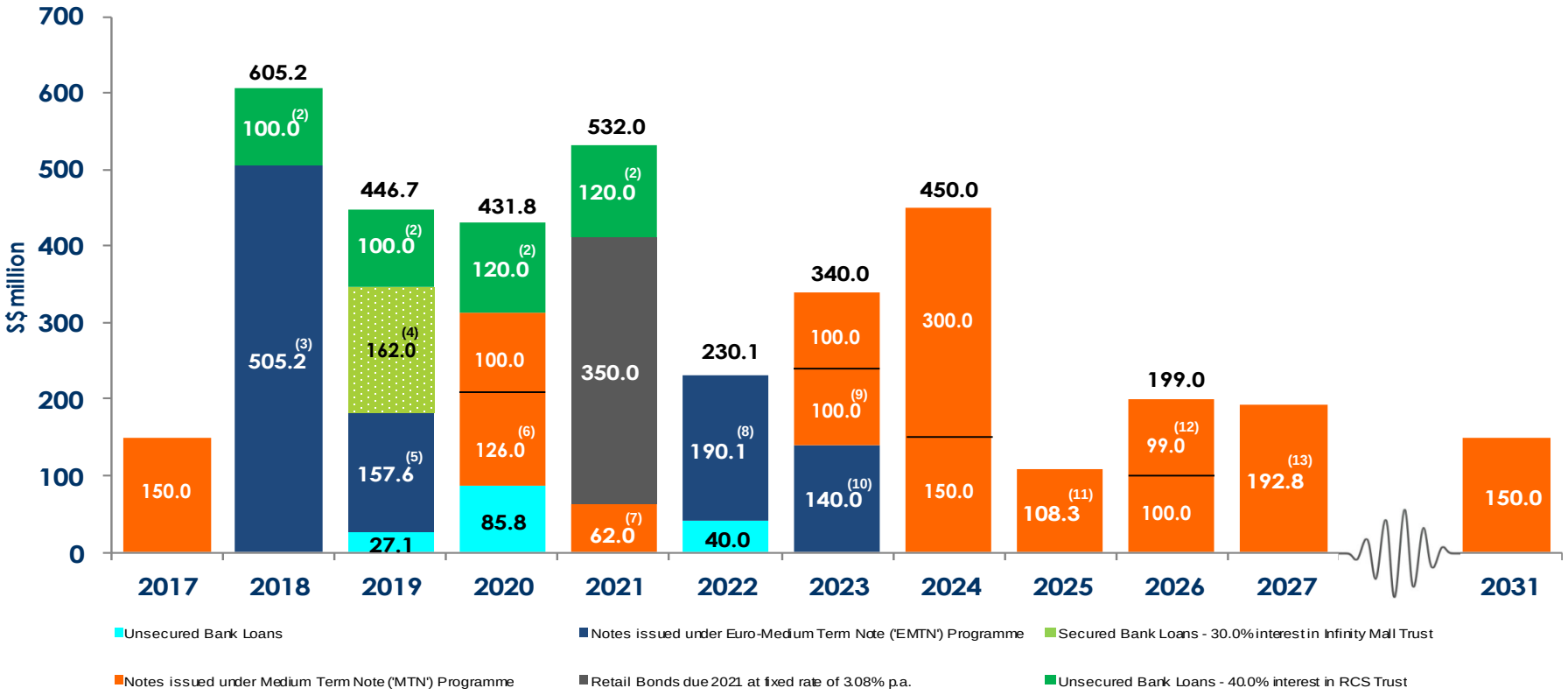


(1) For 1Q 2017, CMT has retained S$5.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

(2) The decrease was mainly due to Funan (which was closed in July 2016 for redevelopment).

(3) For 1Q 2016, CMT had retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.

Debt Maturity Profile[1] as at 31 March 2017



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
(2) S$1,100.0 million unsecured bank loans by RCS Trust. CMT's 40.0% share thereof is S$440.0 million.
(3) US$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
(4) 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.
(5) ¥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.
(6) ¥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.
(7) ¥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.
(8) 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.
(9) ¥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.
(10) 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.
(11) HK$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
(12) HK$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
(13) HK$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S$192.8 million at a fixed rate of 3.25% p.a. in February 2015.

Key Financial Indicators

	As at 31 March 2017	As at 31 December 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage[1,2]	35.3%	34.8%
Net Debt / EBITDA[3]	6.4x	6.3x
Interest Coverage[4]	5.0x	4.8x
Average Term to Maturity (years)	5.2	5.3
Average Cost of Debt[5]	3.2%	3.2%
CMT's Issuer Rating[6]		**'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.
(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 from 1 January 2017 to 31 March 2017.
(5) Ratio of interest expense over weighted average borrowings.
(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

Healthy Balance Sheet

As at 31 March 2017

	S$'000
Non-current Assets	9,738,308
Current Assets	590,766
Total Assets	**10,329,074**
Current Liabilities	902,258
Non-current Liabilities	2,739,012
Total Liabilities	**3,641,270**
Net Assets	**6,687,804**
Unitholders' Funds	**6,687,804**
Units in Issue ('000 units)	**3,544,975**

Net Asset Value/Unit (as at 31 March 2017)	S$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.86

Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 16 S$ million	Valuation as at 31 Dec 15 S$ million	Variance S$ million	Valuation as at 31 Dec 16 S$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 16 %	Valuation Cap Rate as at 31 Dec 15 %
Tampines Mall	994.0	983.0	11.0	2,802	5.35	5.35
Junction 8	703.0	696.0	7.0	2,775	5.35	5.35
IMM Building	624.0	622.0	2.0	649 (1)	Retail: 6.50 Warehouse: 7.50 (2)	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,257.0	1,244.0	13.0	2,601	5.00	5.00
Bugis Junction	1,014.0	995.0	19.0	2,557	5.35	5.35
Sembawang Shopping Centre	118.0	114.0	4.0	826	5.55	5.55
JCube	288.0	288.0	-	1,392	5.50	5.50
Lot One Shoppers' Mall	512.0	510.0	2.0	2,329	5.35	5.35
Bukit Panjang Plaza	310.0	303.0	7.0	1,896	5.45	5.45
The Atrium@Orchard	735.0	735.0	-	1,896 (1)	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,330	5.50	5.50
Bugis+	340.0	340.0	-	1,585	5.70	5.70
Bedok Mall	780.0	780.0	-	3,506	5.20	5.20
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	**8,064.0**	**7,999.0**	**65.0**			
Funan (3)	421.0 (4)	367.0 (5)	54.0	N.M.	Retail: 5.15 Office: 4.15 SR: 5.00 (6)	Retail: 5.50
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	**8,485.0**	**8,366.0**	**119.0**			
Less additions during the year			(50.5)			
Net increase in valuations			**68.5**			
Raffles City Singapore (40.0% interest)	1,267.6	1,254.4	13.2	N.M. (7)	Retail: 5.25 Office: 4.25 Hotel: 5.11	Retail: 5.25 Office: 4.25 Hotel: 5.13
Westgate (30.0% interest)	319.2	319.2	-	2,585	5.20	5.20
Share of Joint Ventures' investment properties	**1,586.8**	**1,573.6**	**13.2**			
Less additions during the year			(20.8)			
Net decrease in valuations			**(7.6)**			

(1) Reflects valuation of the property in its entirety.
(2) All ancillary office units had been converted to warehouse units.
(3) Funan, which is undergoing redevelopment into an integrated development has been reclassified from Investment Properties to Investment Properties Under Development in 2016.
(4) As the property is undergoing redevelopment into an integrated development, the value reflected is the total residual land value of the integrated development.
(5) Valuation of Funan prior to the redevelopment.
(6) SR – Serviced Residences.
(7) Not meaningful because Raffles City Singapore comprises retail, office, hotels and convention centre.

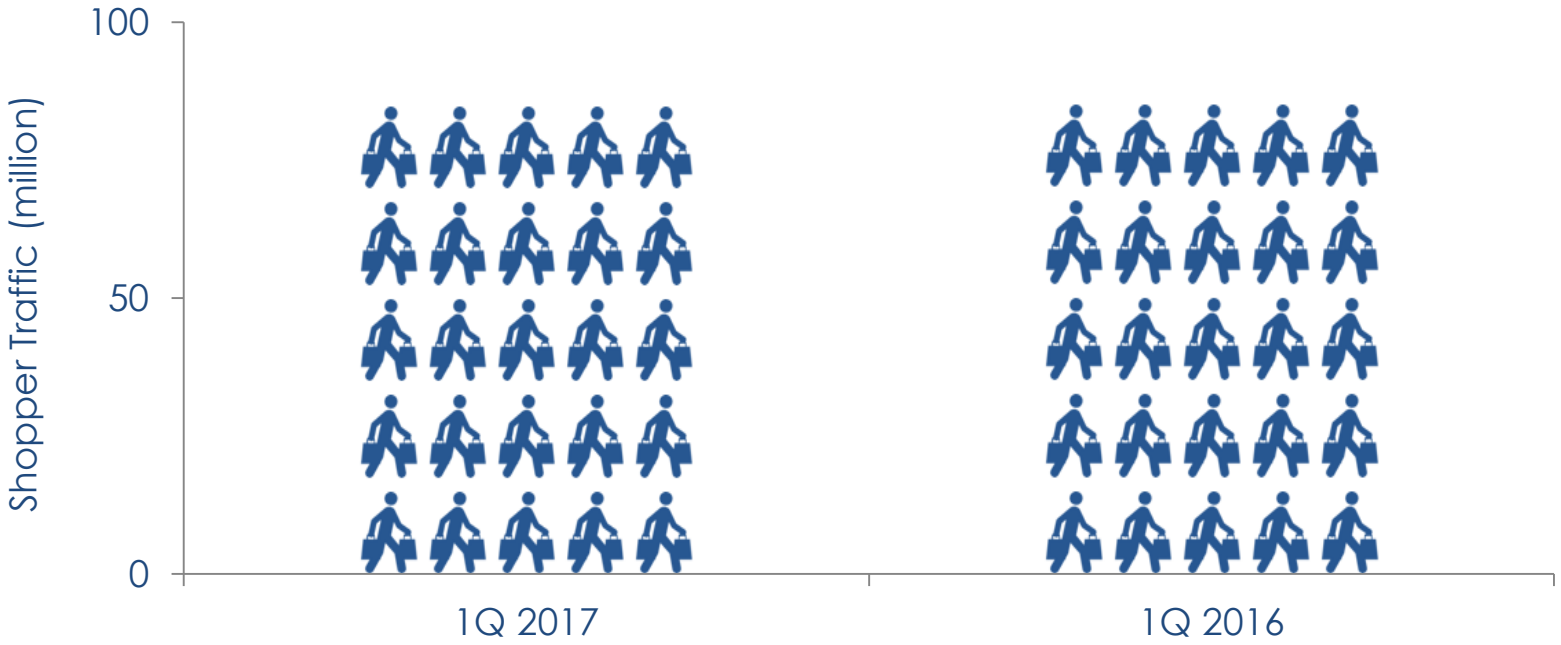
Portfolio Updates



Westgate

Shopper Traffic(1)

1Q 2017 Decreased by 0.5% 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)]

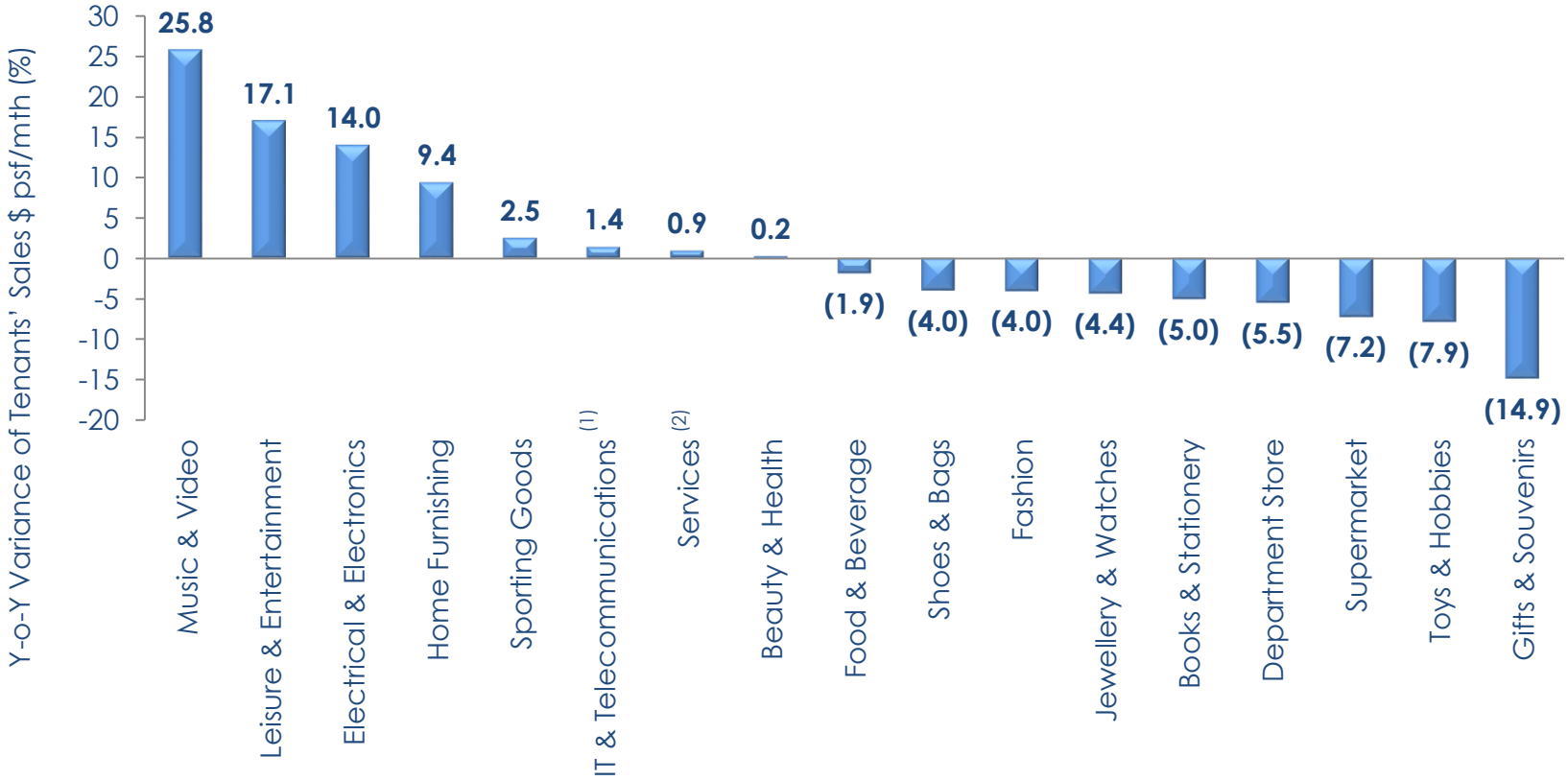
1Q 2017 Decreased by 0.7% Y-o-Y



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

Tenants' Sales by Trade Categories in 1Q 2017

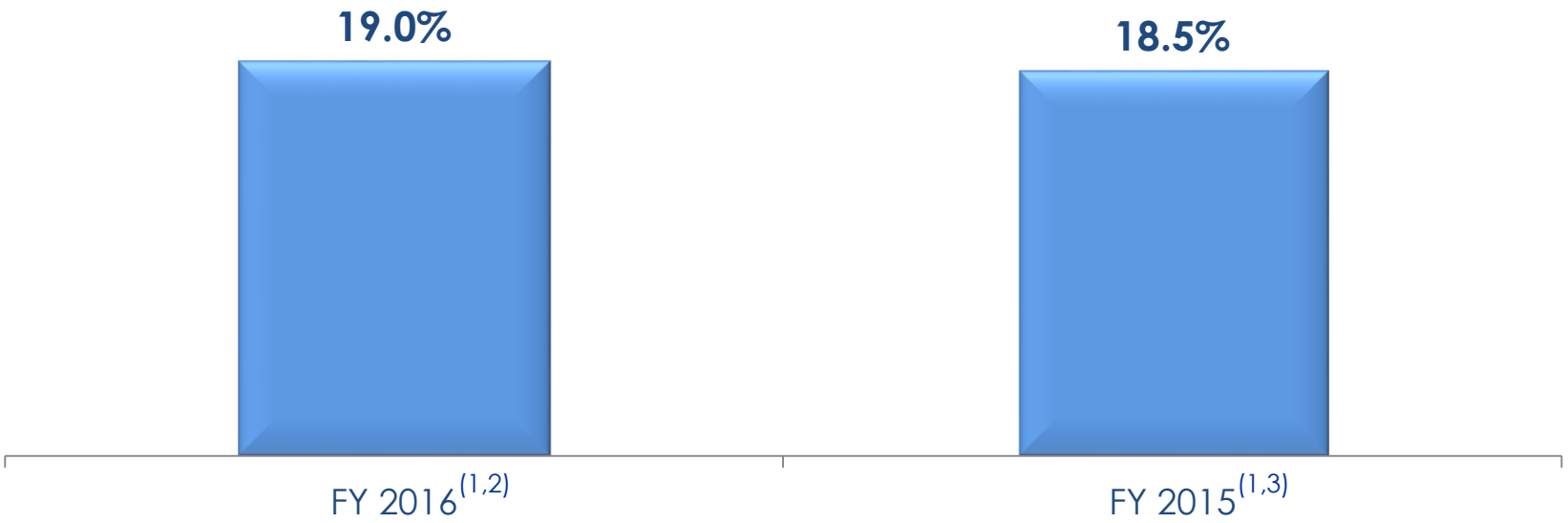
Cautious Consumer Spending



(1) "Information Technology" and "Telecommunications" have been reclassified into "IT & Telecommunications" due to similar product offerings.

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

Average Occupancy Cost (1)



(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.
(2) FY 2016 includes the entire portfolio and excludes Funan.
(3) FY 2015 includes the entire portfolio including Bedok Mall; and excludes Bugis Junction as well as Rivervale Mall. On a comparable mall basis (includes Bugis Junction and excludes Funan), the occupancy cost was 19.2% for FY 2015.

Rental Reversions

From 1 January to 31 March 2017 (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 Property (%)	
Tampines Mall	13	84.6	28,092	7.9	1.0
Junction 8	21	81.0	36,158	14.3	2.2
IMM Building[(1)]	11	81.8	83,155	19.6	0.5
Plaza Singapura	20	85.0	42,215	8.8	2.2
Bugis Junction	23	87.0	19,906	5.0	3.5
Raffles City Singapore[(1)]	17	100.0	32,412	7.6	(1.8)
Lot One Shoppers' Mall	16	81.3	18,999	8.6	1.4
Bukit Panjang Plaza	4	100.0	7,247	4.4	1.9
The Atrium@Orchard[(1)]	3	100.0	2,939	2.2	5.3
Clarke Quay	5	100.0	10,553	3.6	3.6
Bugis+	5	80.0	2,067	1.0	(2.9)
Westgate	49	79.6	46,986	11.4	(10.0)
Bedok Mall	52	78.8	51,860	23.3	(7.1)
Other assets[(2)]	21	85.7	16,189	4.6	(7.8)
CMT Portfolio[(3)]	**260**	**83.8**	**398,778**	**9.2**	**(2.3)**

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

Portfolio Lease Expiry Profile[1] as at 31 March 2017

Weighted Average Expiry by Gross Rental Income	2.1 Years

	Number of Leases	Gross Rental Income per Month[2]	
		S$'000	% of Total
2017	579[3]	8,318	14.5
2018	937	16,815	29.4
2019	879	17,282	30.2
2020	399	8,959	15.7
2021	51	2,146	3.8
2022 and beyond	31	3,633	6.4
Total	**2,876**	**57,153**	**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 481 leases are retail leases.

Portfolio Lease Expiry Profile for 2017[1]

As at 31 March 2017	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA[2]	% of Property Income[3]
Tampines Mall	20	18.0	14.4
Junction 8	33	15.9	17.3
IMM Building[4]	132	17.2	12.1
Plaza Singapura	53	12.7	17.1
Bugis Junction	36	11.1	14.2
Raffles City Singapore[4]	40	8.4	10.4
Lot One Shoppers' Mall	53	21.8	29.8
Bukit Panjang Plaza	32	11.5	18.7
The Atrium@Orchard[4]	11	5.6	7.0
Clarke Quay	7	7.3	9.9
Bugis+	6	10.7	12.0
Westgate	50	18.7	15.3
Bedok Mall	20	21.1	14.1
Other assets[5]	86	10.7	14.8
Portfolio	**579[6]**	**13.4**	**14.5**

(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 2017.
(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 and JCube.
(6) Of which 481 leases are retail leases.

High Occupancy Maintained

(%, As at)	31 Dec 2008	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 Mar 2017
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	99.2
Junction 8	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	99.9
Funan	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA[1]	NA[1]
IMM Building[2]	100.0	99.7	100.0	100.0	98.1	99.0	96.0[3]	96.0	97.9	98.4
Plaza Singapura	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	96.2
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.9
Other assets[4]	100.0	99.8	99.8	80.9[3]	99.8	100.0	98.1	92.6	95.3	96.5
Raffles City Singapore[2]	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	98.4
Lot One Shoppers' Mall	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	99.8
Bukit Panjang Plaza	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9	99.9
The Atrium@Orchard[5]	98.0	99.1	93.5	65.5[3]	95.3	99.5	99.9	98.2	97.6	97.5
Clarke Quay			100.0	100.0	97.9	100.0	95.9	88.2	90.7	90.8
Bugis+					99.5	100.0	100.0	99.2	100.0	100.0
Westgate						85.8	97.7	97.6	99.6	96.8
Bedok Mall								99.9	100.0	95.8
CMT Portfolio	**99.7**	**99.8**	**99.3**	**94.8**	**98.2**	**98.5**	**98.8**	**97.6**	**98.5**	**97.7**

(1) Funan was closed in July 2016 for redevelopment.
(2) Based on retail leases only.
(3) Lower occupancy rates were mainly due to asset enhancement initiatives (AEI).
(4) Other assets include:
  a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an AEI;
  b) Rivervale Mall, until it was sold in 2015;
  c) Hougang Plaza, until it was sold in 2012;
  d) JCube, except from 2008 to 2011 when it underwent an AEI; and
  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.
(5) Includes retail and office leases.

Asset Enhancement Initiatives ('AEI')



IMM Building

On-going AEI





*Artist's impression of proposed integrated development

Malls	Raffles City Singapore	Funan
Target Completion Date	1Q 2018	4Q 2019
Area of work	Raffles City Singapore will embark on interior rejuvenation works. The improvements will cover the main entrance and mall interiors, including the Central Atrium at Level 3.	Funan will undergo three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.

AEI - Funan



*Artist's impression of proposed integrated development

Funan

Funan – A Creative Intersection

This iconic landmark offers unparalleled connectivity and convenience, enabling Funan to actively host communities and catalyse creative collaborations

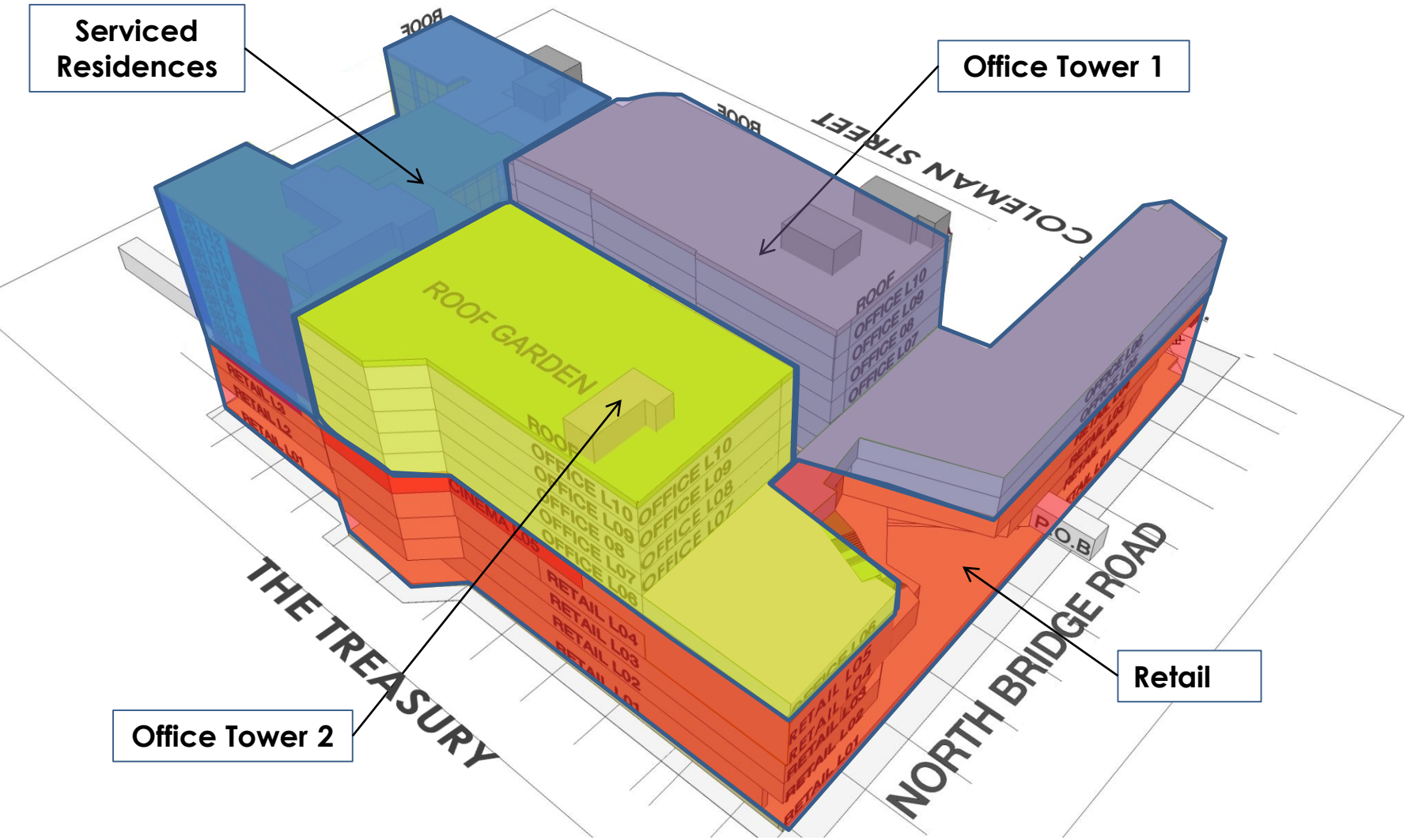






Artist's impression of proposed integrated development.

Proposed Integrated Development(1)



(1) Subject to final development plan and approvals.

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	497,000(2)	268,000	122,000	887,000(2)
Gross Floor Area Allocation	100%	56%	30%	14%	100%
Net Lettable Area (sq ft)(1)	298,814	327,000(2)	204,000	80,000	611,000(2)
Efficiency	62%	66%	76%	66%	69%

(1) Proposed areas are approximate figures.
(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 16,900 sq ft.

Project Financials

Projected Return on Investment of 6.5%

Estimated Cost[1]	Target Start Date[2]	Target Completion Date[2]
S$560 million	3Q 2016	4Q 2019

Projected Return	S$ million
Incremental Gross Revenue[2] per annum	47.5
Incremental Net Property Income[2] per annum	36.6
Return on Investment	6.5%

(1) Proposed development and related costs such as financing, technology and professional fees.
(2) Dates and incremental figures are based on the Manager's estimates and subject to final development plan and approvals.

Demolition Completed

Site Handed Over to Main Contractor in January 2017







Funan Showsuite

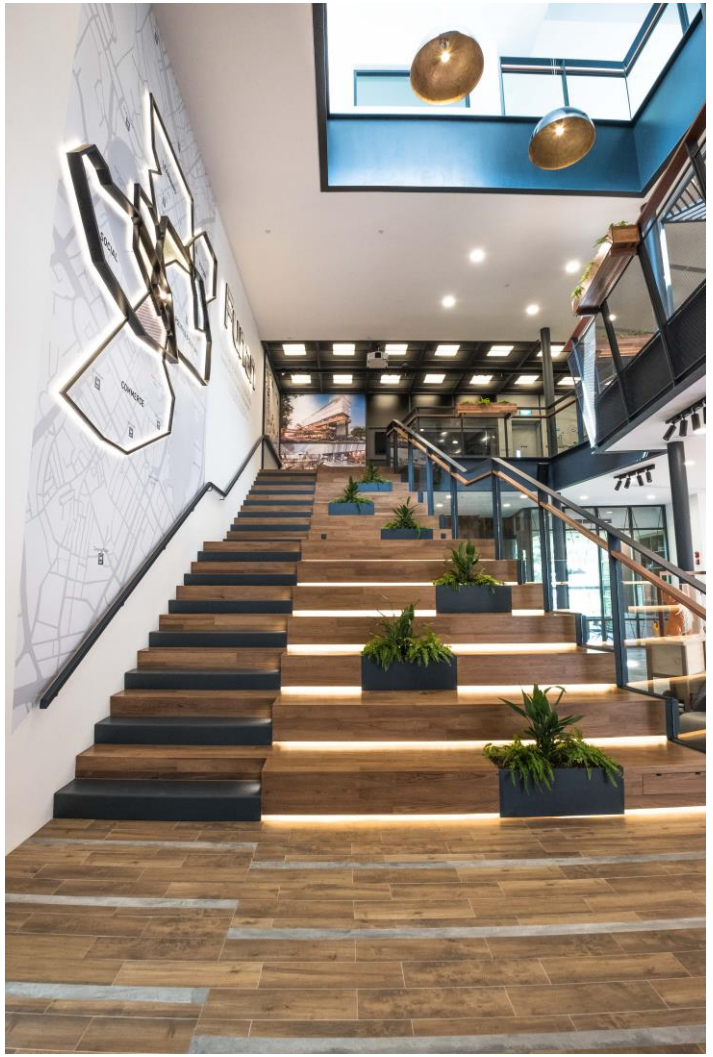


This immersive showsuite was opened to the public on 30 April 2017. It will helm new digital experiences and serves as a catalyst for weekly pop-up events such as craft workshops and performances by local talents.

Funan Showsuite







AEI - Raffles City Singapore



Raffles City Singapore

Rejuvenation of Raffles City Shopping Centre

Raffles City Shopping Centre will undergo interior rejuvenation works amounting S$54.0 million from 3Q 2016 to 1Q 2018. Works include –

- Refreshing the main entrance
- Refurbishing the mall interiors and upgrading the lift lobbies
- Revamping the Central Atrium at Level 3

Rationale:

To refresh the mall and enhance the shopping experience, reinforcing Raffles City Shopping Centre's position as one of Singapore's top shopping destinations

Refresh the Main Entrance

Creating a Strong Sense of Arrival with New Entrance and Extended Canopy



Artist's impression.

Refurbish Mall Interiors

A New Look with Enhanced Ceiling, Flooring



Artist's impression.

Refurbish Mall Interiors

New Finishes at Momentum Court and Upgraded Water Feature at Vitality Court

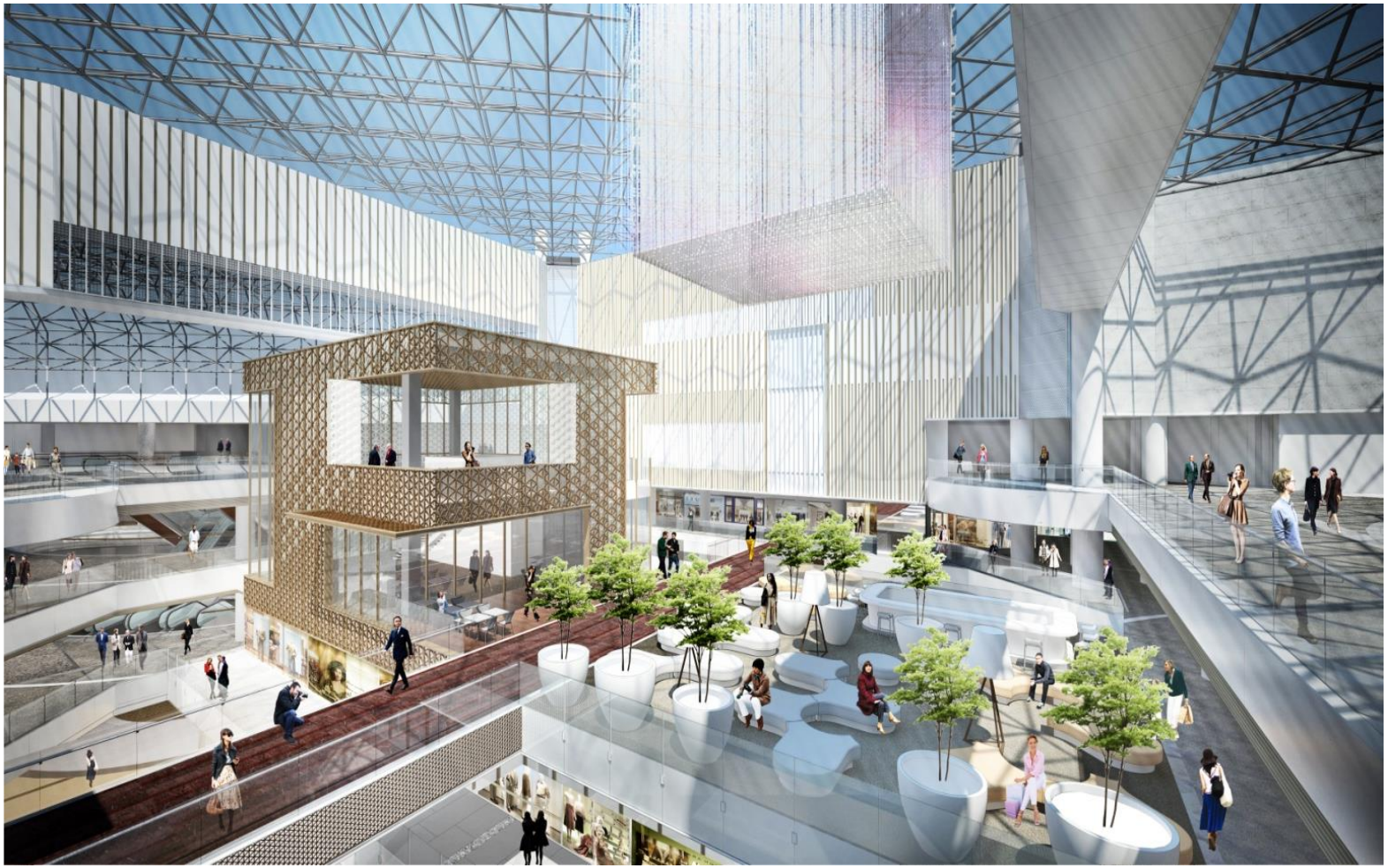




Artist's impression.

Creation of Level 3 Centre-Piece

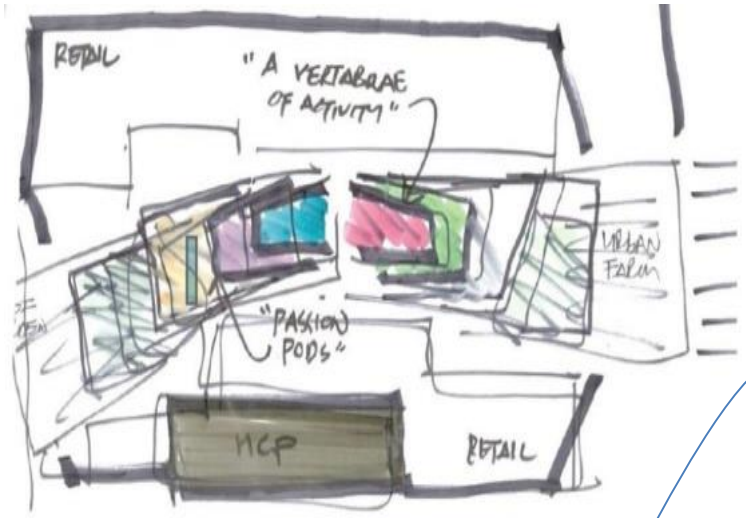
Revamp of Level 3 Central Atrium with New Centre-Piece as Focal Point



Artist's impression.


clarke quay
Looking Forward
Ong Beng Teck (Singapore), CapitaLand 'Building People' Photography Competition 2013
Clarke Quay

Looking Forward



REFRESH

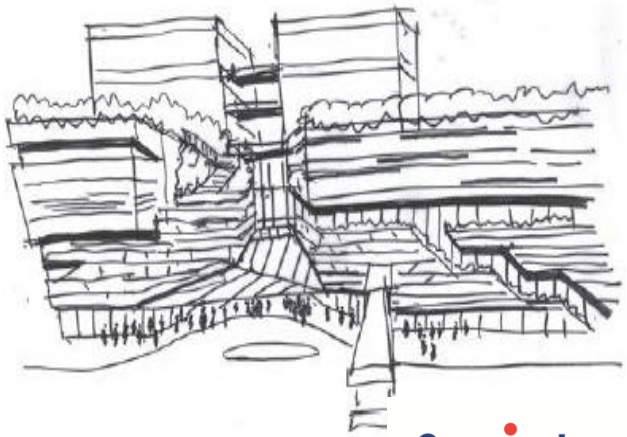
Shoppers' experience at Raffles City Singapore

REINFORCE

Clarke Quay's position as a premier nightspot and F&B destination

REIMAGINE

Funan into an integrated development to be an aspirational lifestyle destination



REDEFINE

And build strategic partnerships to strengthen retail experience








CapitaLand Mall Trust

Thank you

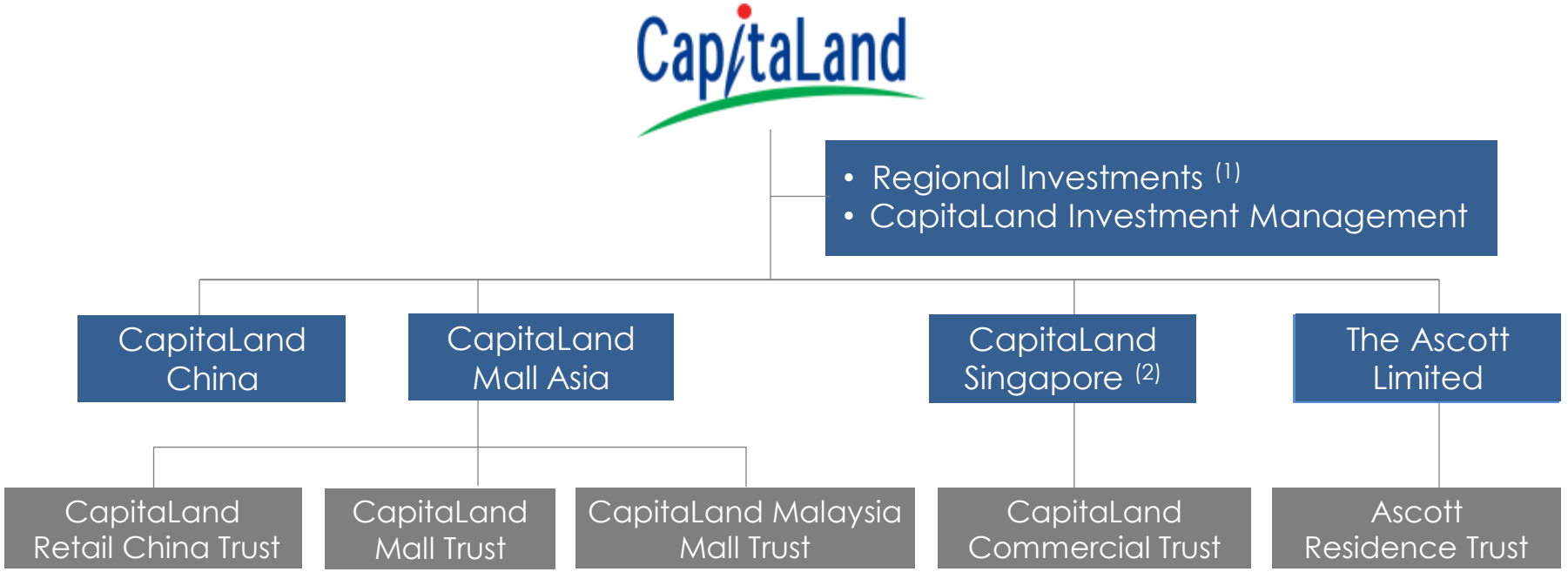
For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaLand Mall Trust Management Limited (http://www.cmt.com.sg)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999

Annexes



CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 31 March 2017): S$78.3 billion

(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others
(2) Includes residential portfolio in Malaysia

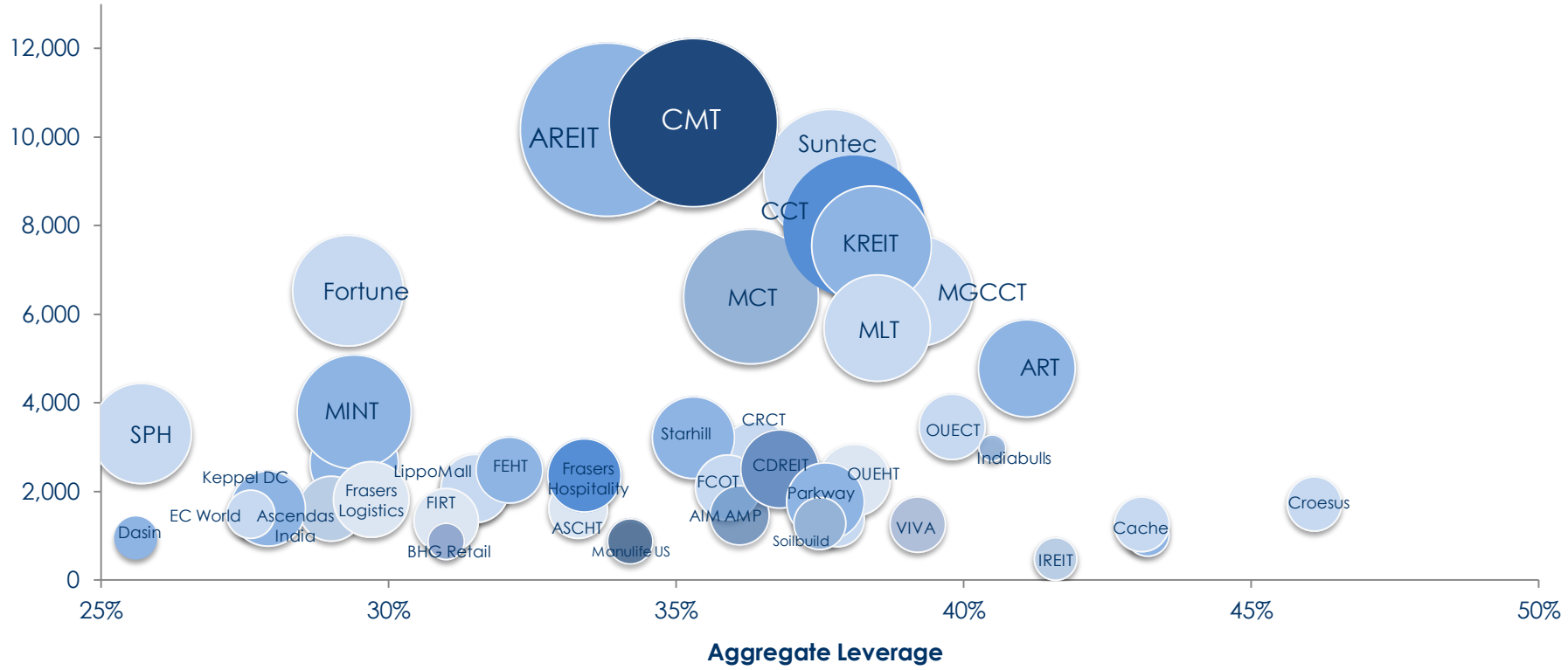
* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value

Singapore REIT Landscape

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

Total Assets (S$ million)

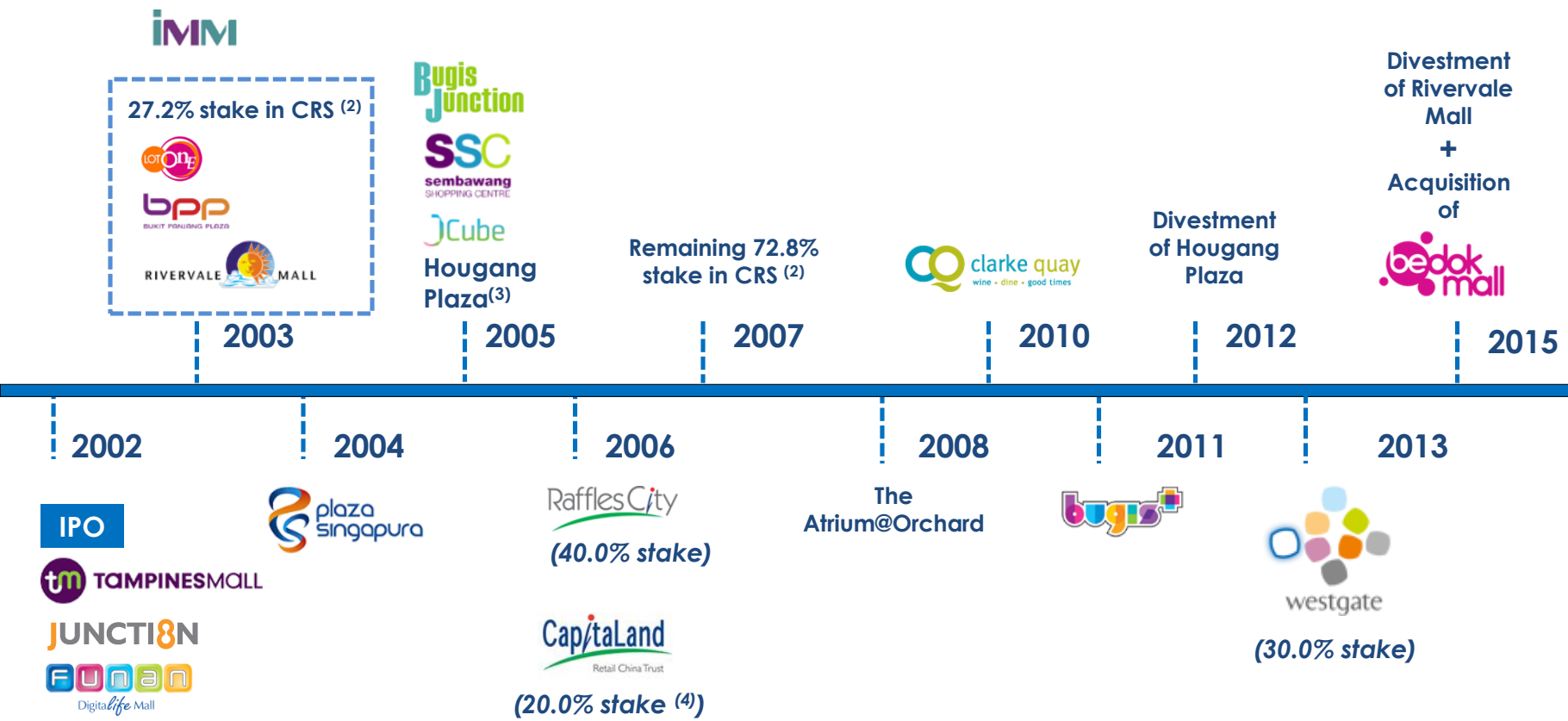
42 REITs and business trusts in Singapore[2]



Source: Bloomberg and companies data

1) Size of bubble denotes market capitalisation and balance sheet data available as at 2 May 2017.
2) Based on UBS Singapore Property SREIT valuation guide as at 24 March 2017.

Acquisitions & Development 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) 13.8% stake as at 31 March 2017.

Market Leadership in Singapore Retail

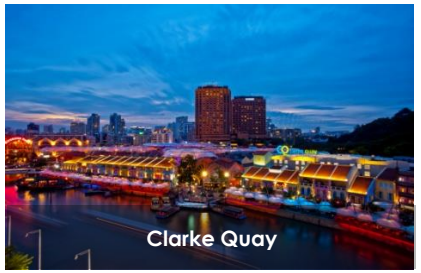
S$7.0b	16	>2,800	5.5m	14-year
Market Capitalisation(1)	Properties in Singapore	Extensive Network of Tenants	sq ft NLA(2)	Track Record













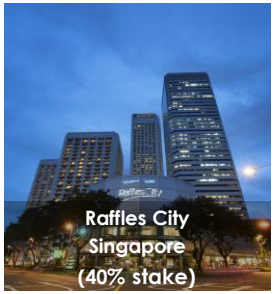
















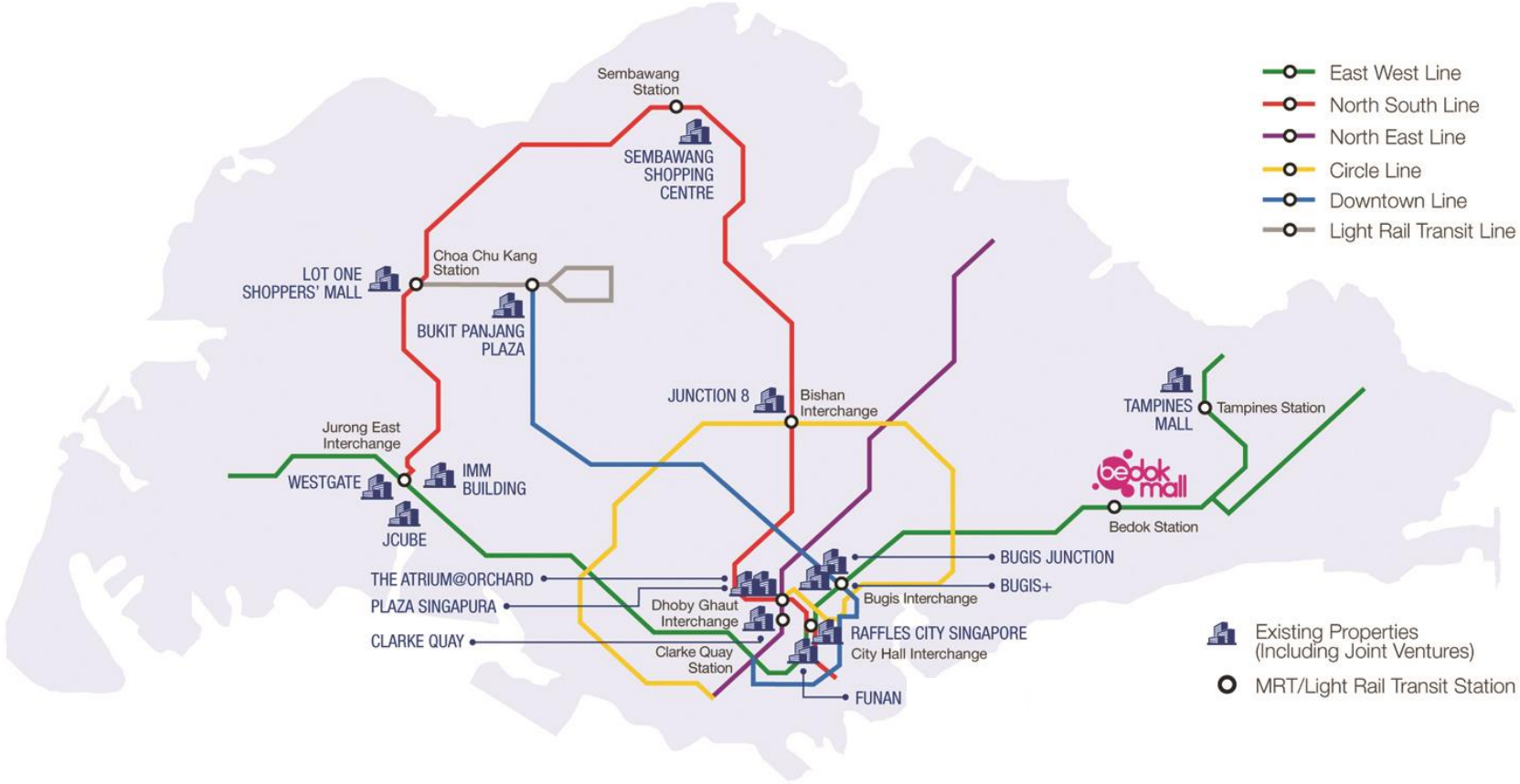




(1) Above information as at 31 March 2017.
(2) Based on total NLA, including retail, office and warehouse.
(3) Artist's impression of proposed integrated development.

Strategically Located Portfolio

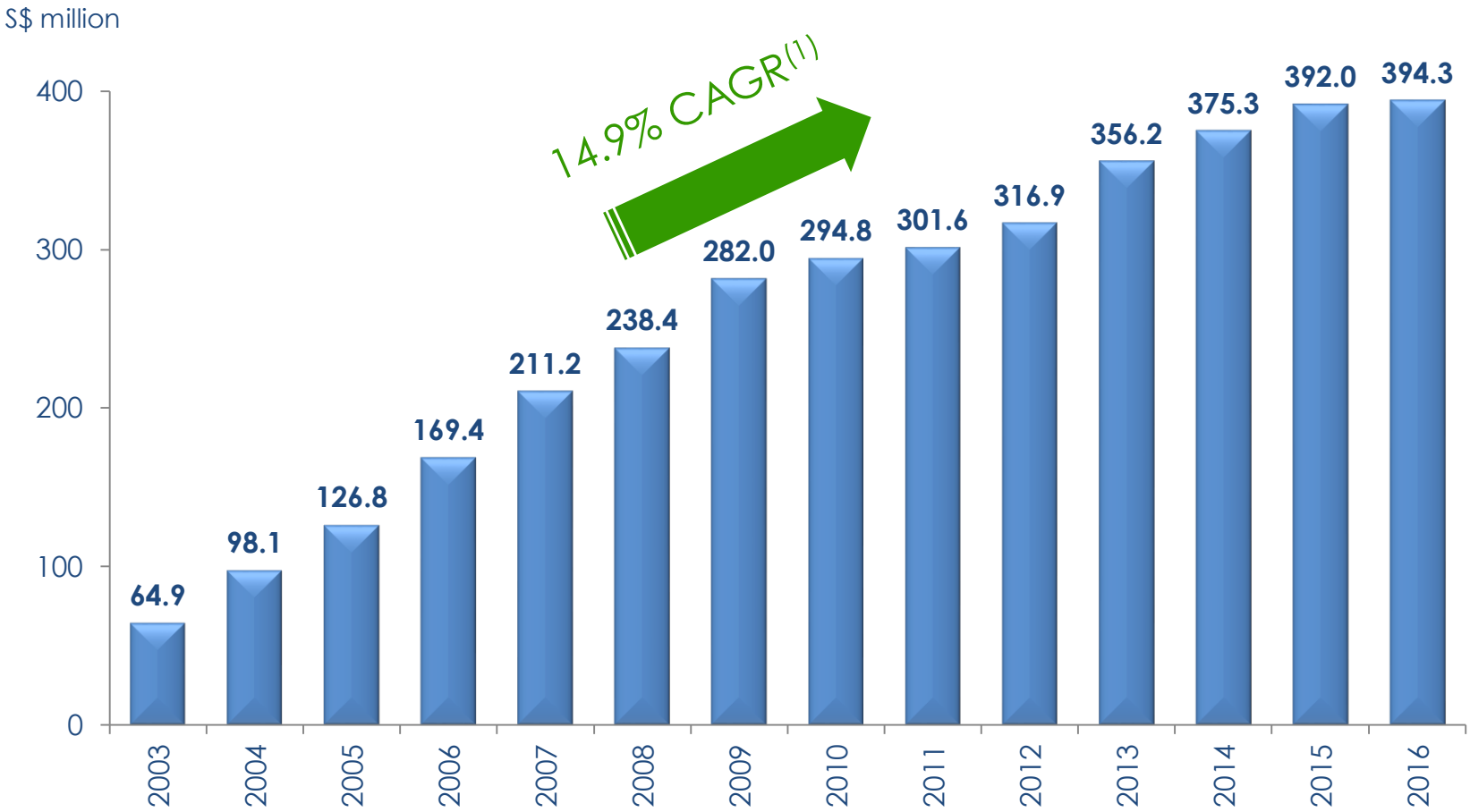
- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences



347.4 million annual shopper traffic(1)

(1) For year ended 31 December 2016. This excludes Funan, which was closed for redevelopment on 1 July 2016.

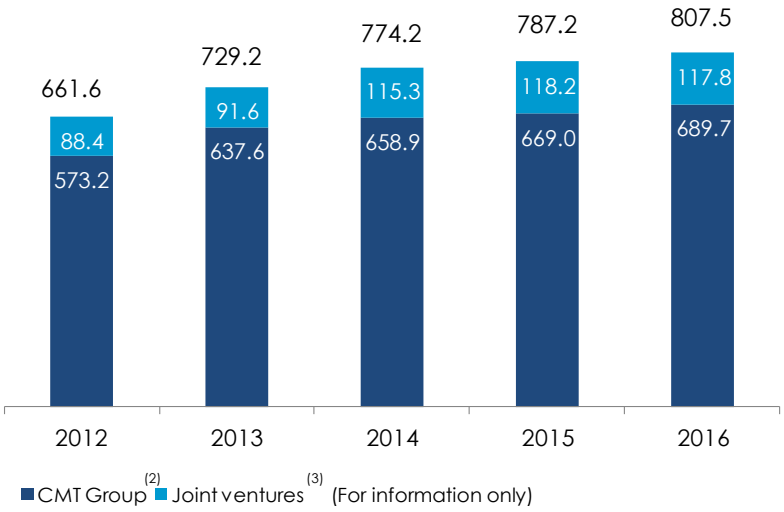
Steady Distributable Income Growth



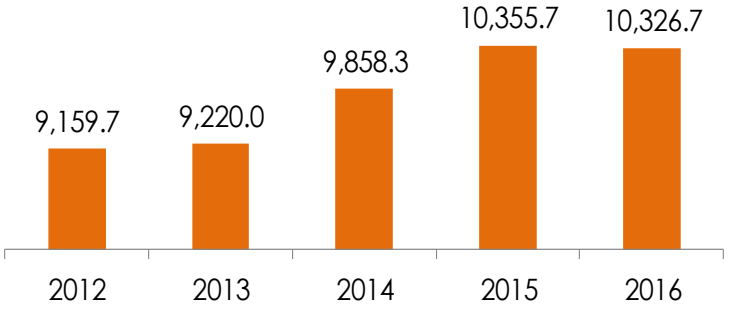
(1) Based on compounded annual growth rate ('CAGR').

Financial Highlights

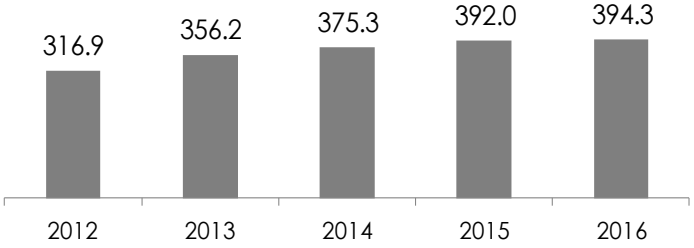
Gross Revenue (S$ million)[1]



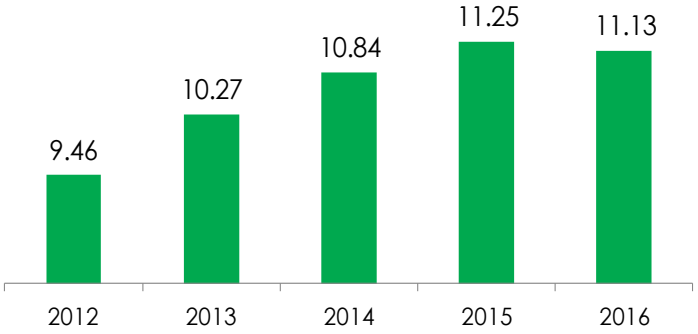
Total Assets



Distributable Income (S$ million)



Distribution Per Unit (cents)



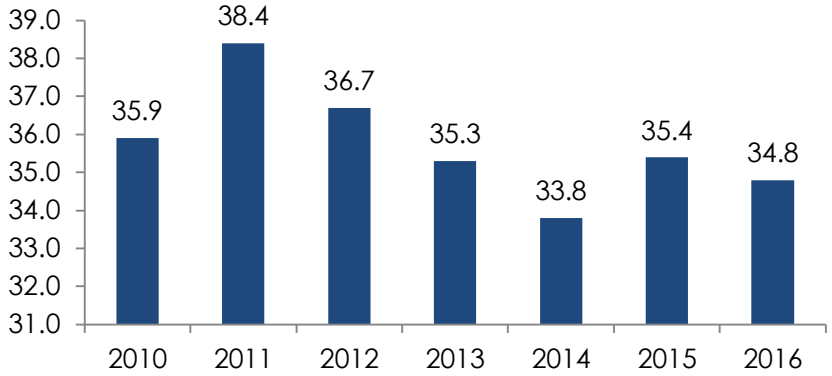
(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2012 to 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 (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.

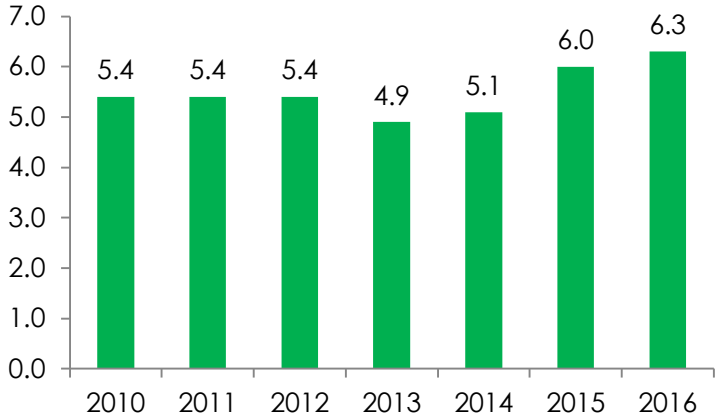
(3) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.

Prudent Capital Management

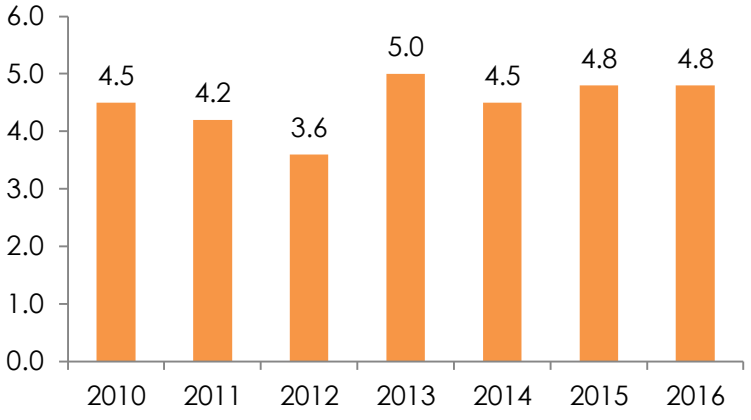
Aggregate Leverage (%)[1,2]



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.

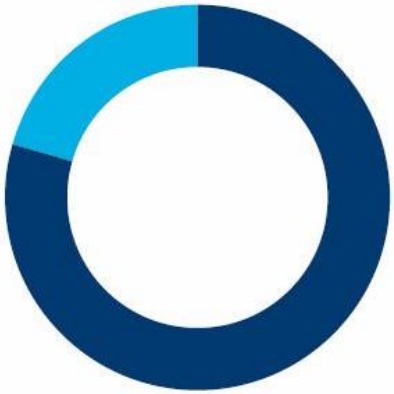
(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

(4) Ratio of net investment income at CMT Group before interest and tax over interest expense.

Necessity Shopping vs Discretionary Shopping

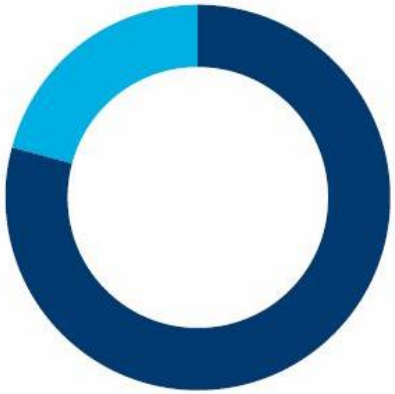
CMT PORTFOLIO[1]

By Gross Revenue
(For FY 2016)



	%
Necessity Shopping[2]	79.5
Discretionary Shopping[3]	20.5

By Asset Valuation
(As at 31 December 2016)



	%
Necessity Shopping[2]	79.3
Discretionary Shopping[3]	20.7

(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 2016
Food & Beverage	30.0
Fashion	13.4
Beauty & Health	10.8
Services	6.4
Department Store	6.1
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery/ Sporting Goods	5.4
Leisure & Entertainment / Music & Video[3]	4.6
Shoes & Bags	4.3
Supermarket	4.1
Office	3.1
Jewellery & Watches	2.7
Home Furnishing	2.6
Electrical & Electronics	1.8
Education	1.4
Warehouse	1.4
Information Technology	1.2
Others[4]	0.7
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 2016
Tampines Mall	9.8
Junction 8	7.3
Funan[2]	1.4
IMM Building	10.0
Plaza Singapura	11.2
Bugis Junction	10.4
Lot One Shoppers' Mall	5.5
Bukit Panjang Plaza	3.5
The Atrium@Orchard	6.1
Clarke Quay	4.5
Bugis+	4.0
Bedok Mall	7.2
Other assets[3]	4.5
Raffles City Singapore	11.6
Westgate	3.0
Total	**100.0**

(1) Includes CMT's 40.0% interest in Raffles City Singapore and CMT's 30.0% interest in Westgate.
(2) Funan was closed in July 2016 for redevelopment.
(3) 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	2.6
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	2.5
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.5
NTUC Enterprise	Supermarket / Beauty & Health / Food & Beverage/ Services	2.0
Wing Tai Clothing Pte Ltd	Fashion / Sporting Goods	1.6
BHG (Singapore) Pte. Ltd	Department Store	1.6
Auric Pacific Group Limited	Food & Beverage	1.3
Isetan (Singapore) Limited	Department Store / Supermarket	1.2
BreadTalk Pte Ltd	Food & Beverage	1.2
Total		**19.7**

(1) Based on gross rental income for the month of December 2016 and excludes gross turnover rent.

Available Retail Floor Space

Retail Space at end-2016: 65.9 million sq ft, of which 49.1% is estimated to be shopping centre floor space

Singapore Retail Floor Space Supply
(million sq ft)

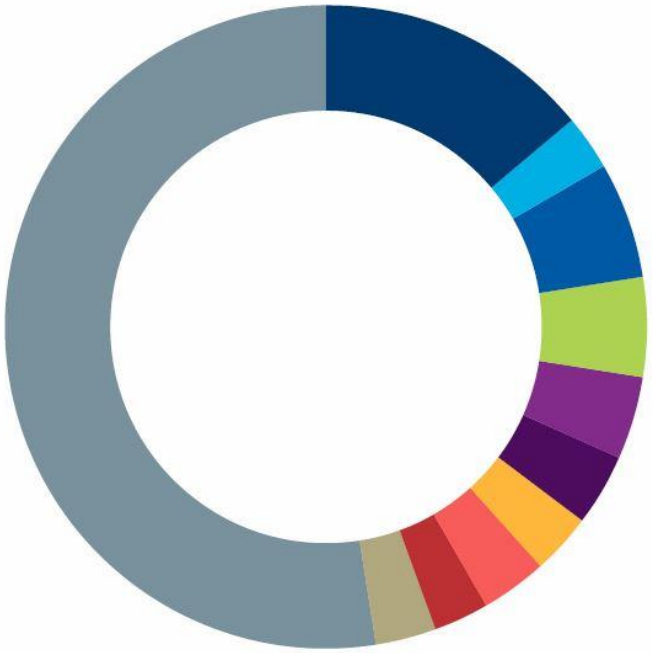


Source: Cistri.

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

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]
Pramerica	5.7
Lendlease	5.2[3]
Far East Organization	4.0
Mapletree Commercial Trust	3.7
United Industrial Corporation Limited	3.2
Frasers Centrepoint Trust	3.2
NTUC	2.9
Frasers Centrepoint	2.9
Others	52.4

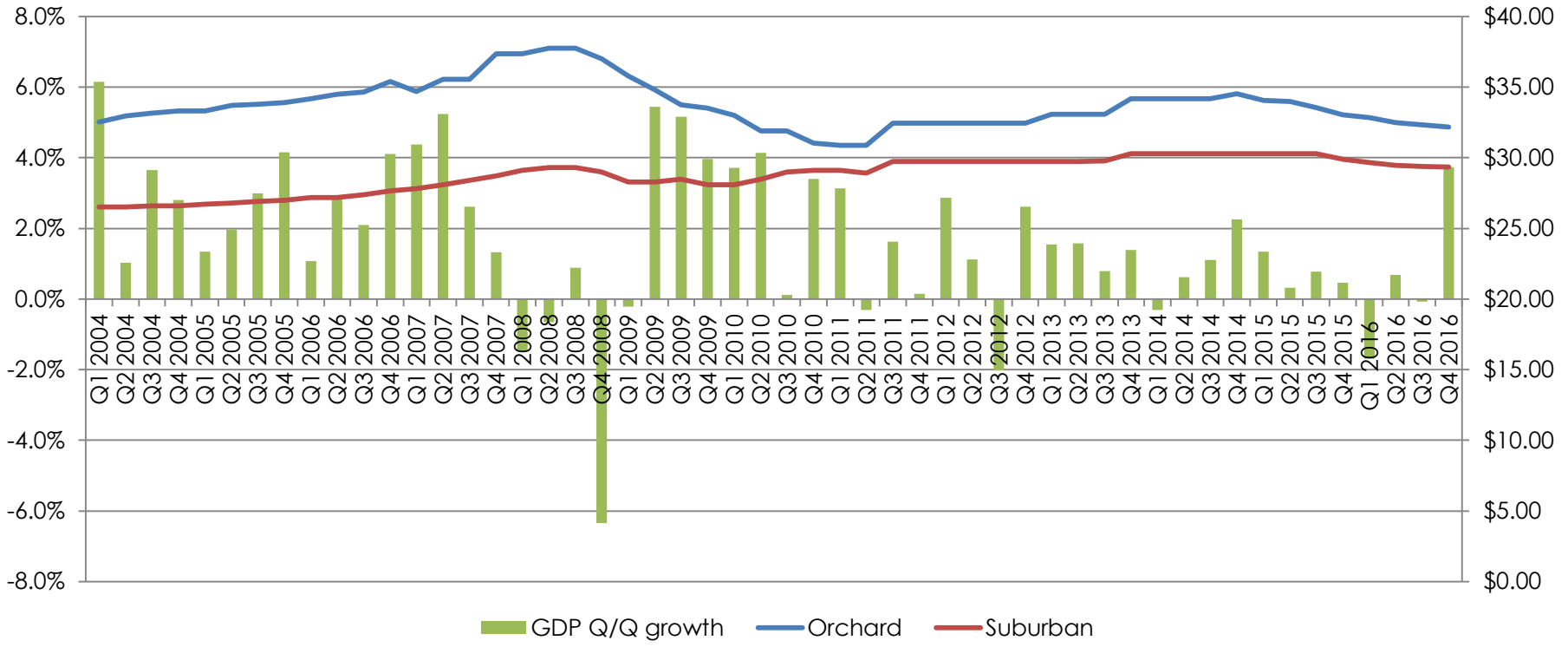
Source: Cistri.

(1) Malls greater than 100,000 sq ft NLA as at end-2016. 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.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

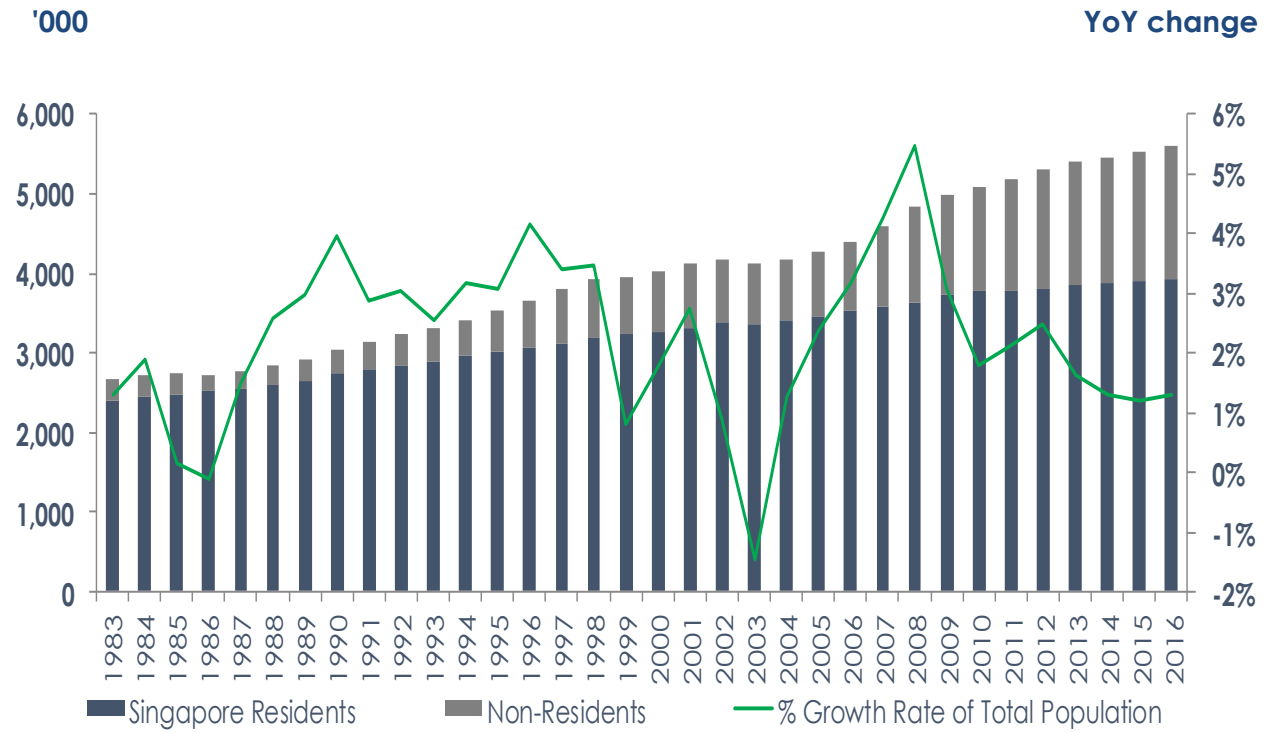


Sources: CBRE and Singapore Department of Statistics

Population Growth Drives Local Consumption

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

Singapore Population







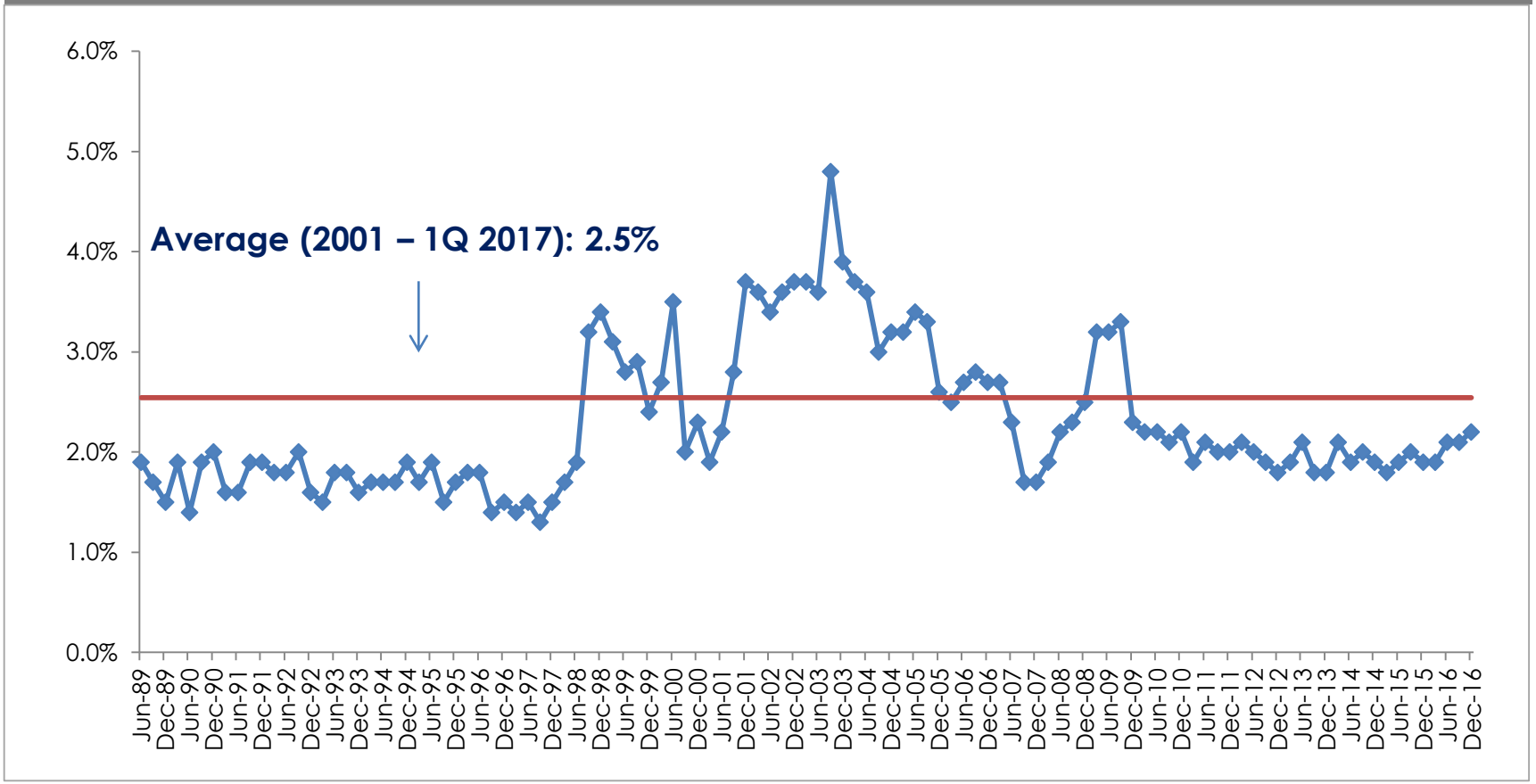
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

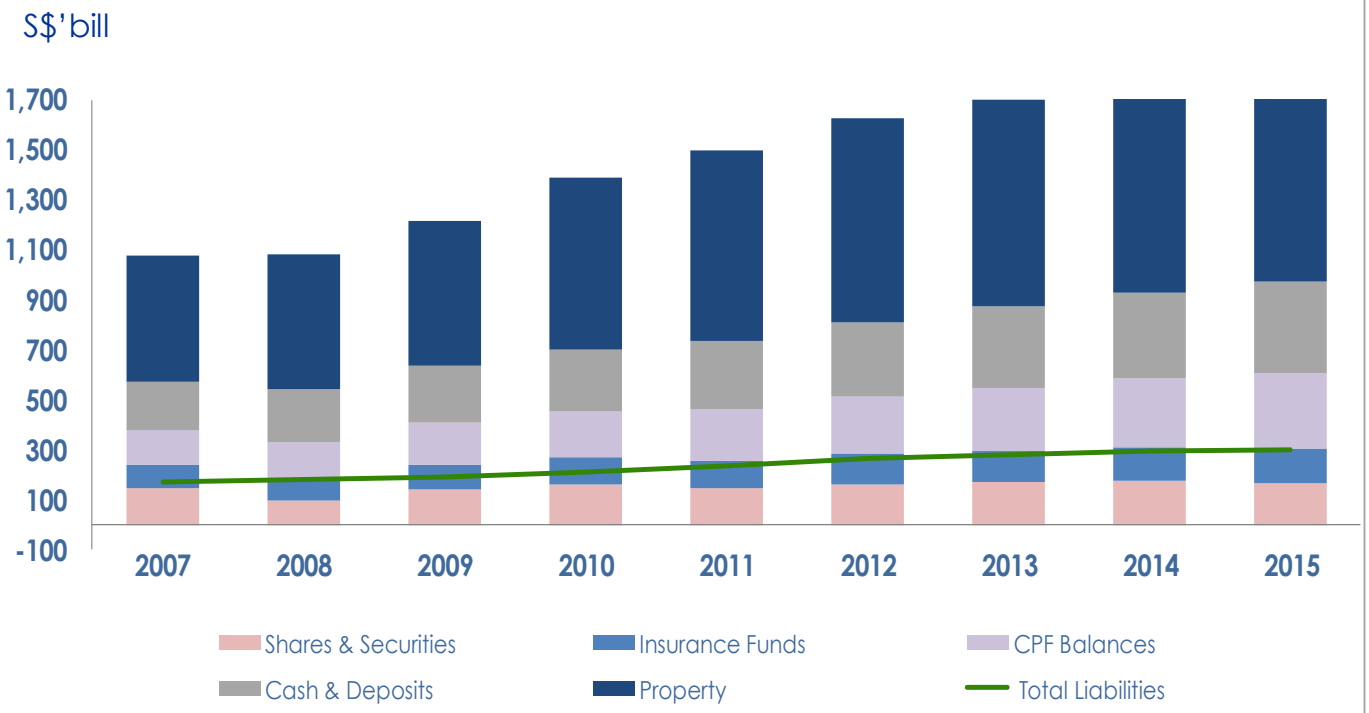


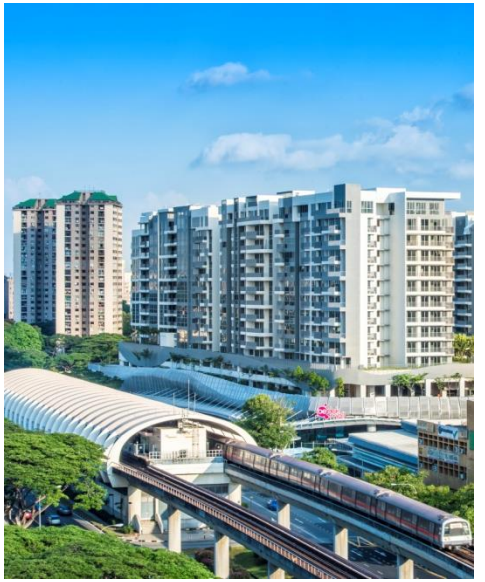
Source: Bloomberg

Singapore Households Have Strong Balance Sheets

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

Household Assets & Liabilities

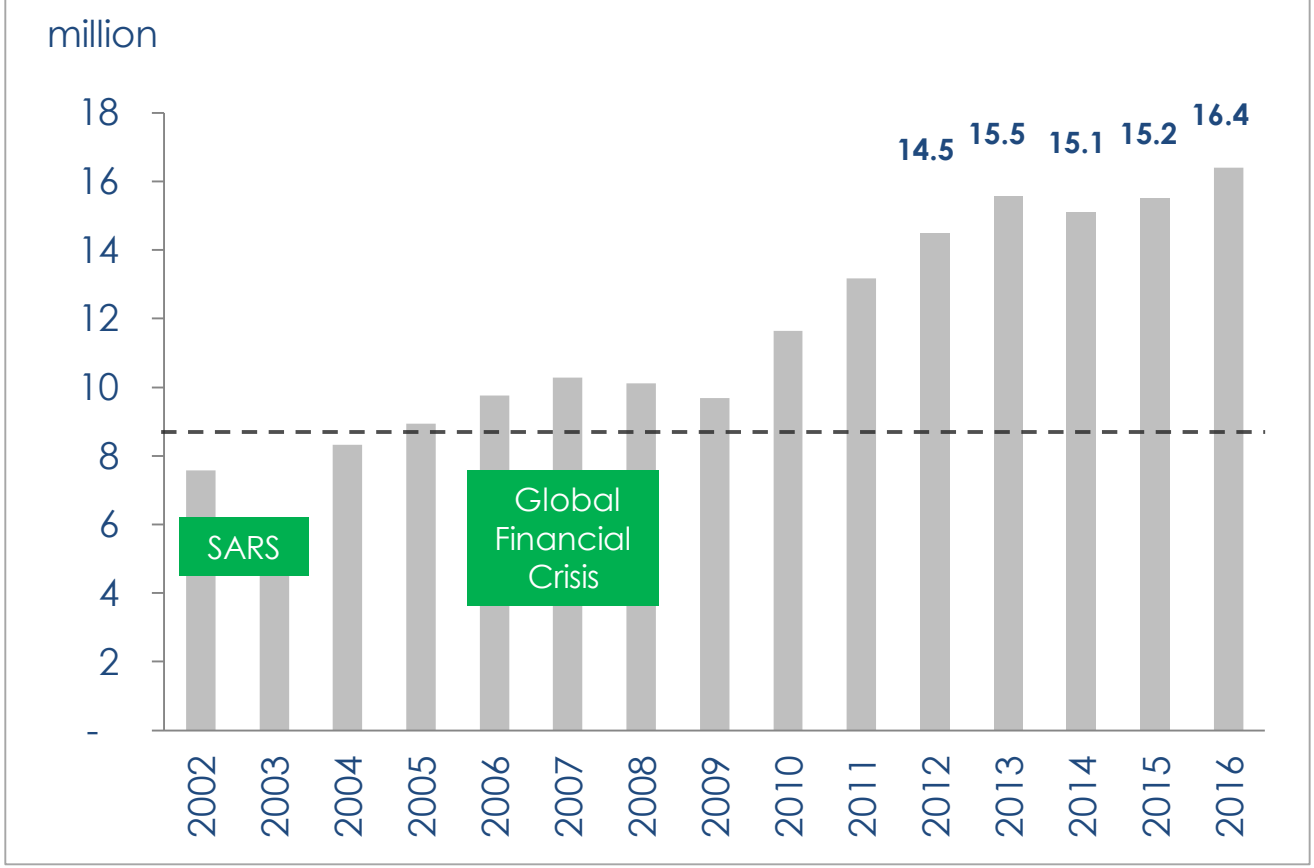




Source: Yearbook of Statistics Singapore, 2016 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore

Singapore Tourism Industry to get S$700 million boost over next five years

Singapore Tourist Arrivals



Source: Singapore Tourism Board (STB).

* Subject to change.

Upcoming Developments

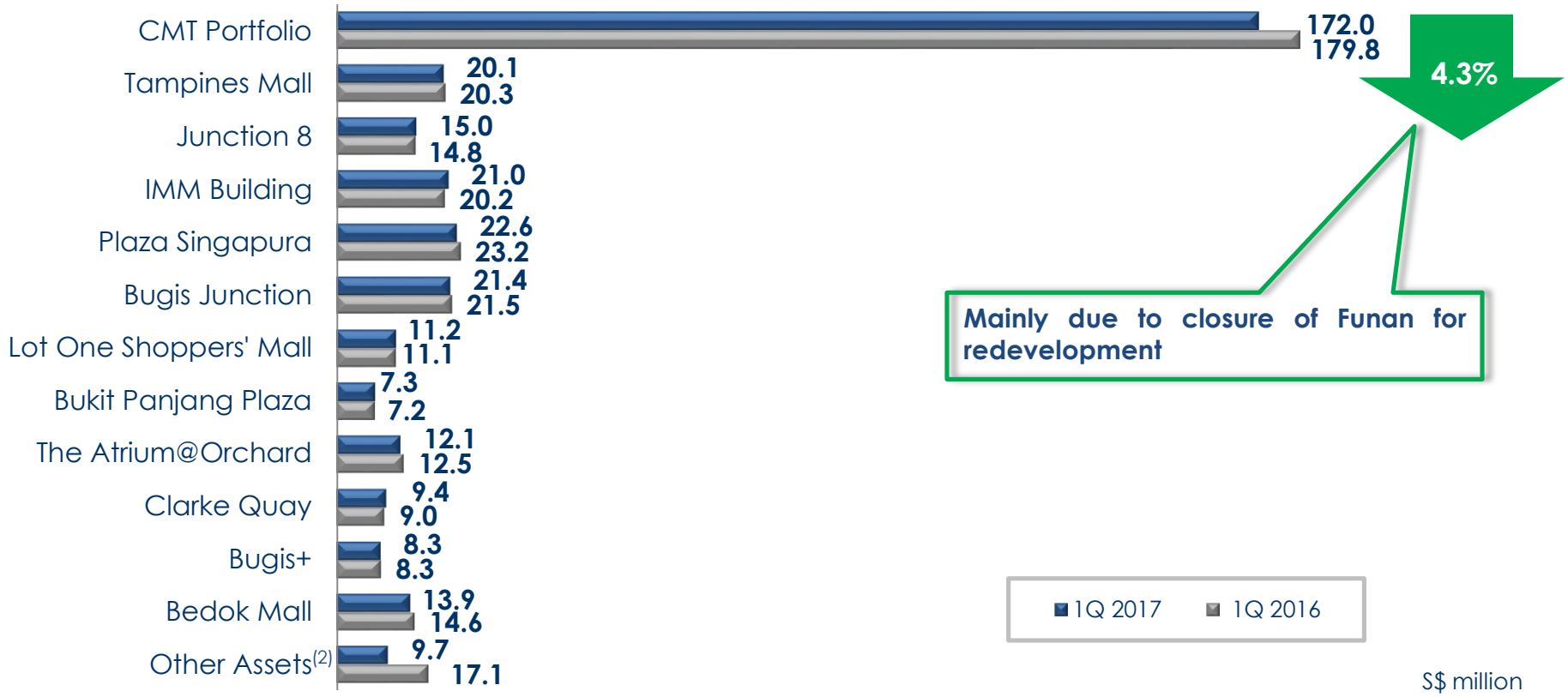






1Q 2017 Gross Revenue
decreased by 4.3% versus 1Q 2016

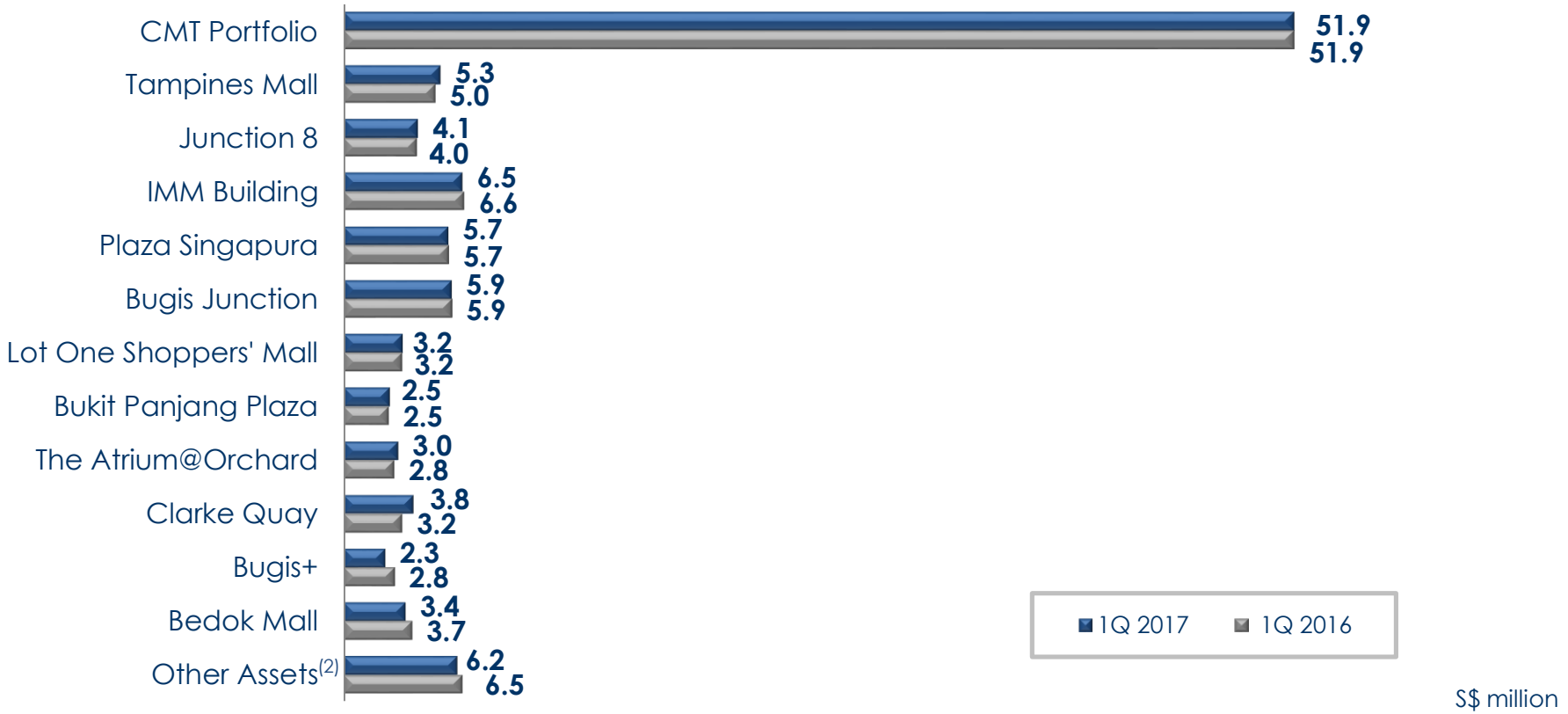
On Comparable Mall Basis(1), 1Q 2017 Gross Revenue Up 0.1% Y-o-Y



(1) Excludes Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

1Q 2017 Operating Expenses
marginally higher versus 1Q 2016

On Comparable Mall Basis(1), 1Q 2017 OPEX Up 0.8% Y-o-Y

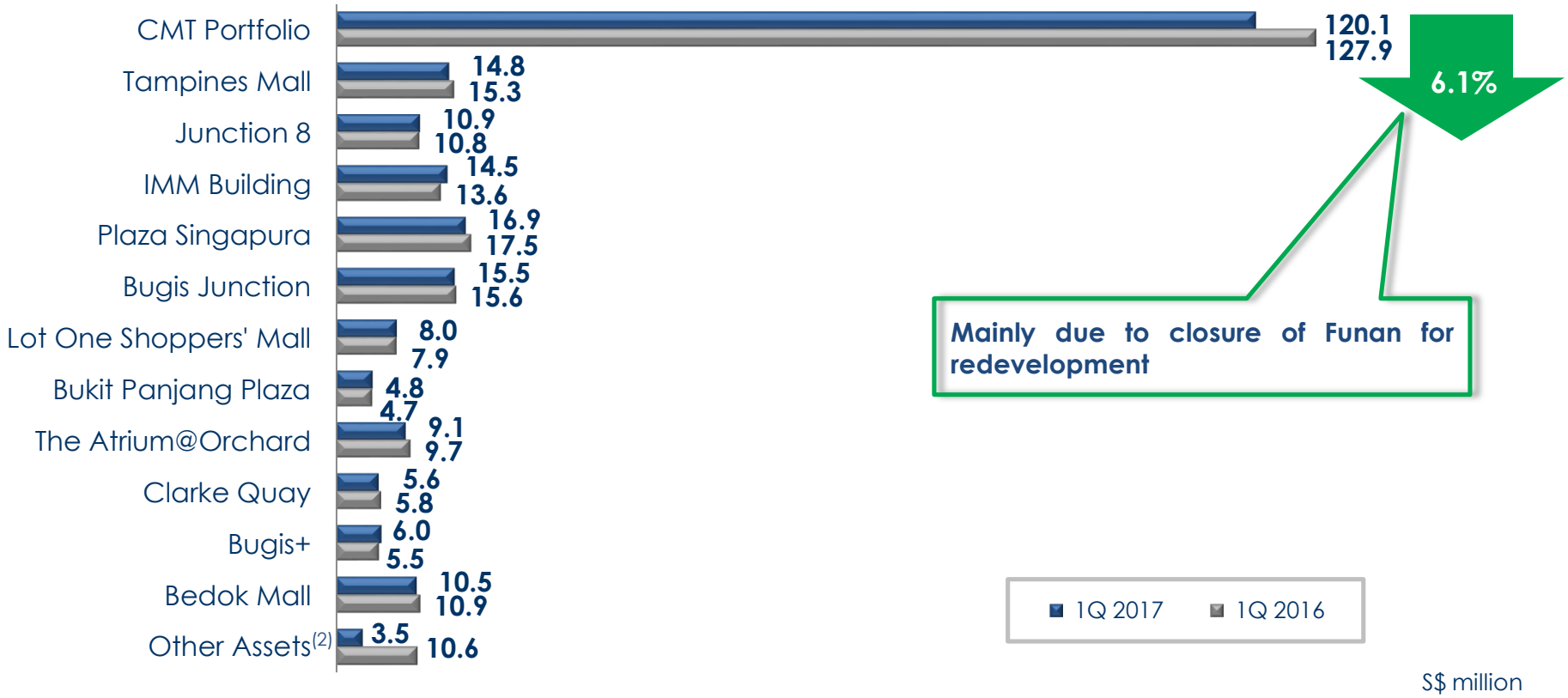


(1) Excludes Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

1Q 2017 Net Property Income decreased by 6.1% versus 1Q 2016

On Comparable Mall Basis[1], 1Q 2017 NPI Down 0.2% Y-o-Y



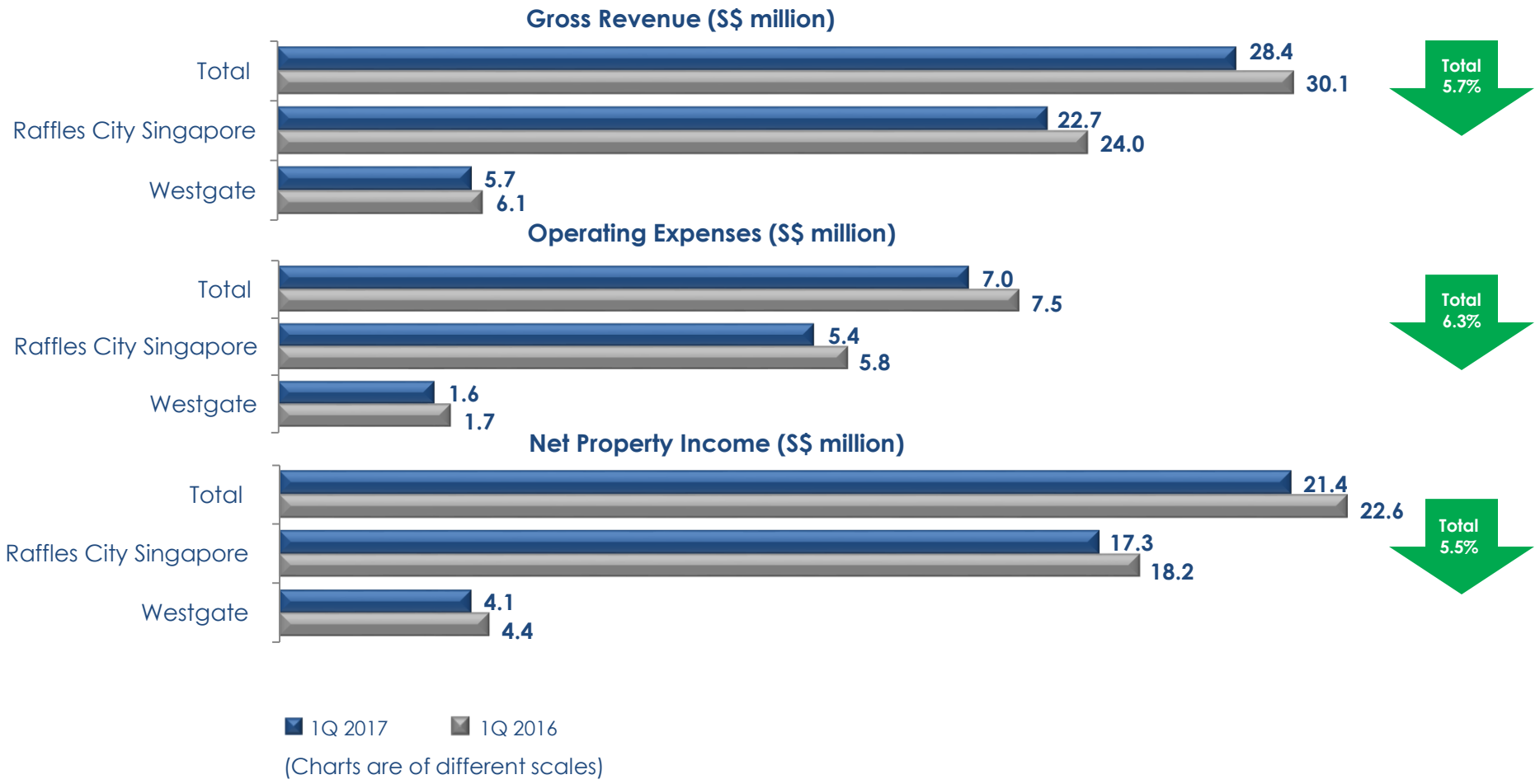
S$ million

(1) Excludes Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

1Q 2017 Performance of Joint Ventures[(1)]

1Q 2017 Net Property Income Down 5.5% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate.