



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Morgan Stanley
16th Annual Asia Pacific Summit

15 November 2017



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- Portfolio Updates
- Asset Enhancement Initiatives
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- Looking Forward
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Key Highlights and Financial Results





Review of YTD Sep 2017

Operational Performance

▼ 1.7%

Rental reversion

99.0%
as at end-Sep 2017

Portfolio
occupancy rate

▲ 0.2%
Y-o-Y

Shopper traffic

0.0%
Y-o-Y

Tenants' sales
per square foot

Asset Enhancement Initiatives



- Completed its rejuvenation works with the new public library on Level 4

Funan

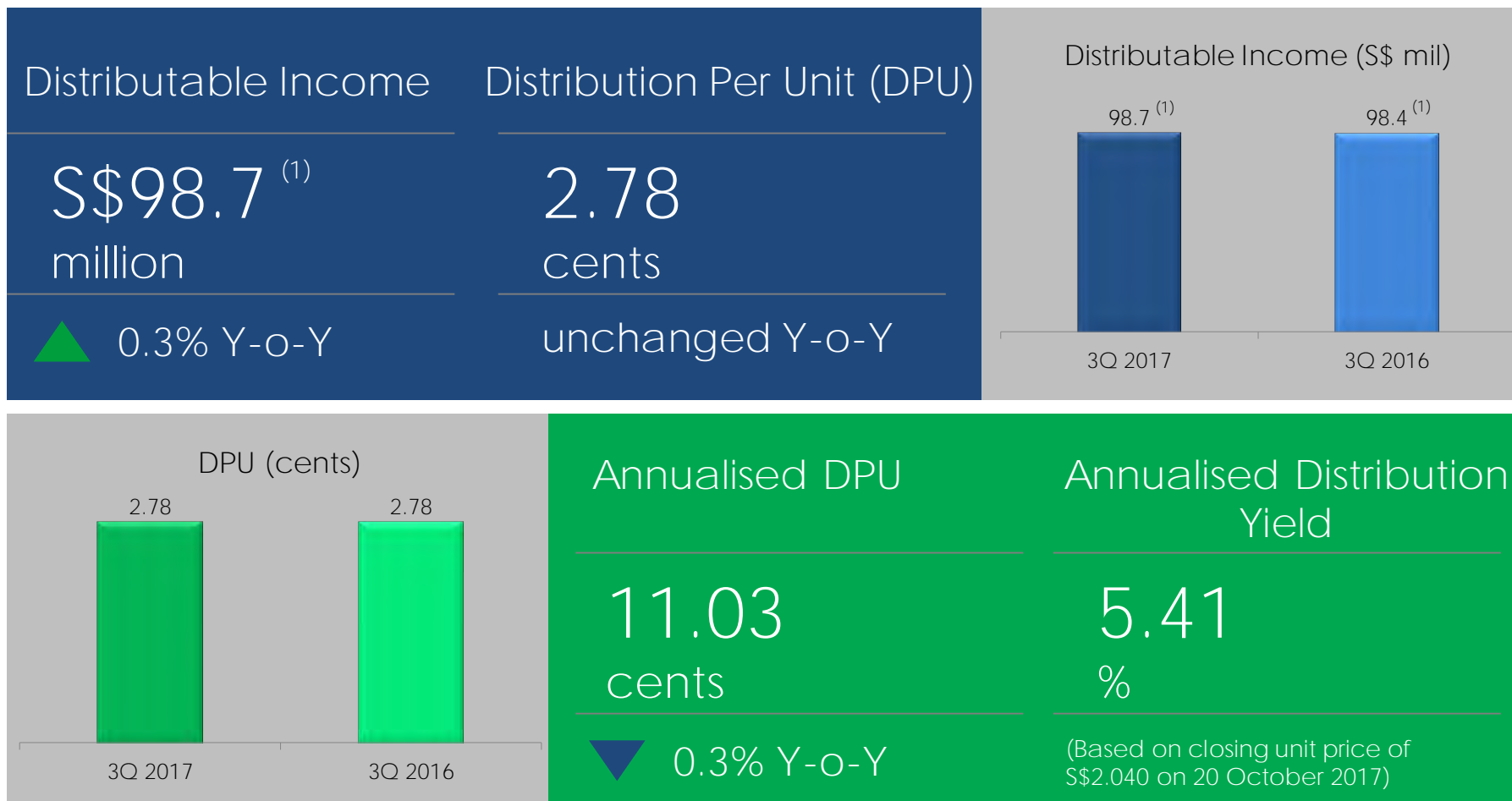
- Funan gathers momentum with high retail leasing interest
- Construction works are on schedule

Divestment of Serviced Residences

On 4 August 2017, CMT announced the divestment of its entire unitholding interest in Victory SR Trust, which owns the serviced residence component in the Funan integrated development.



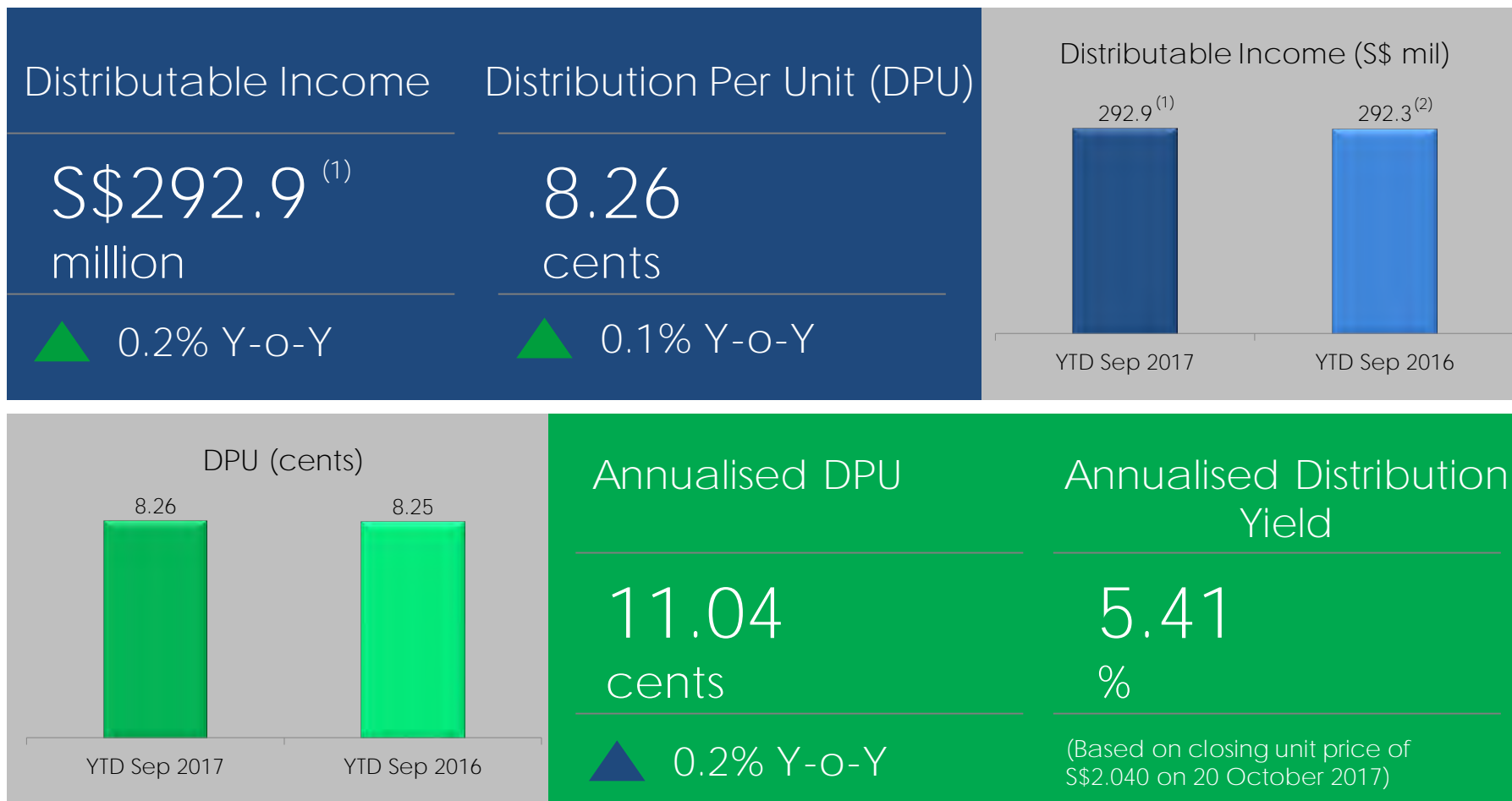
3Q 2017 Distributable Income Up 0.3% Y-o-Y



(1) Capital distribution of S\$6.6 million and capital distribution & tax exempt income of S\$6.5 million received from CapitaLand Retail China Trust ('CRCT') in 3Q 2017 and 3Q 2016 respectively had been retained for general corporate and working capital purposes.



YTD Sep 2017 Distributable Income Up 0.2% Y-o-Y



- (1) For YTD Sep 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.
- (2) For YTD Sep 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income distribution of S\$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.



3Q 2017 Financial Performance

Gross Revenue

S\$169.4

million



0.2% Y-o-Y

Net Property Income

S\$121.4

million



1.6% Y-o-Y

Distributable Income

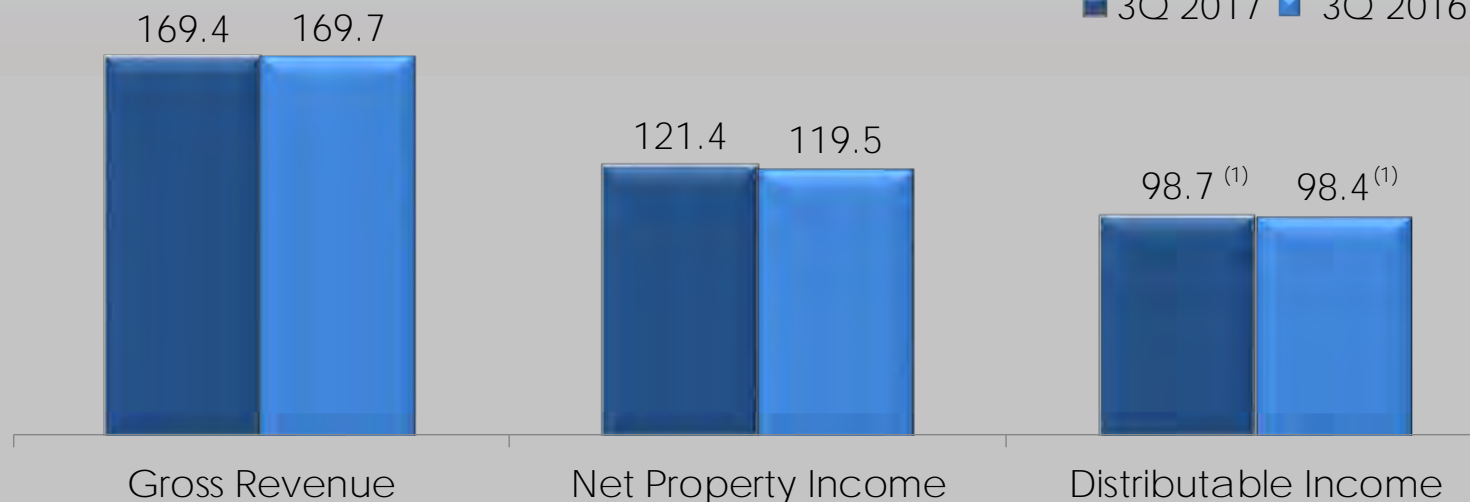
S\$98.7⁽¹⁾

million



0.3% Y-o-Y

S\$ million



(1) Capital distribution of S\$6.6 million and capital distribution & tax exempt income of S\$6.5 million received from CRCT in 3Q 2017 and 3Q 2016 respectively had been retained for general corporate and working capital purposes.



YTD Sep 2017 Financial Performance

Gross Revenue

S\$510.1

million

▼ 2.0% ⁽²⁾Y-o-Y

Net Property Income

S\$359.0

million

▼ 1.2% ⁽²⁾Y-o-Y

Distributable Income

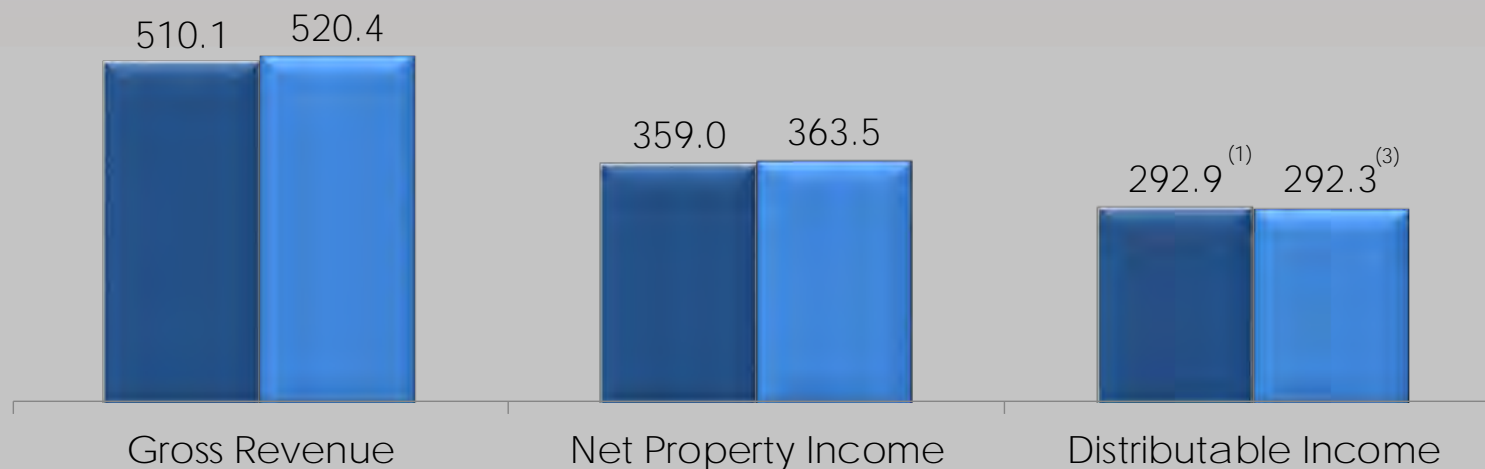
S\$292.9⁽¹⁾

million

▲ 0.2% Y-o-Y

S\$ million

■ YTD Sep 2017 ■ YTD Sep 2016



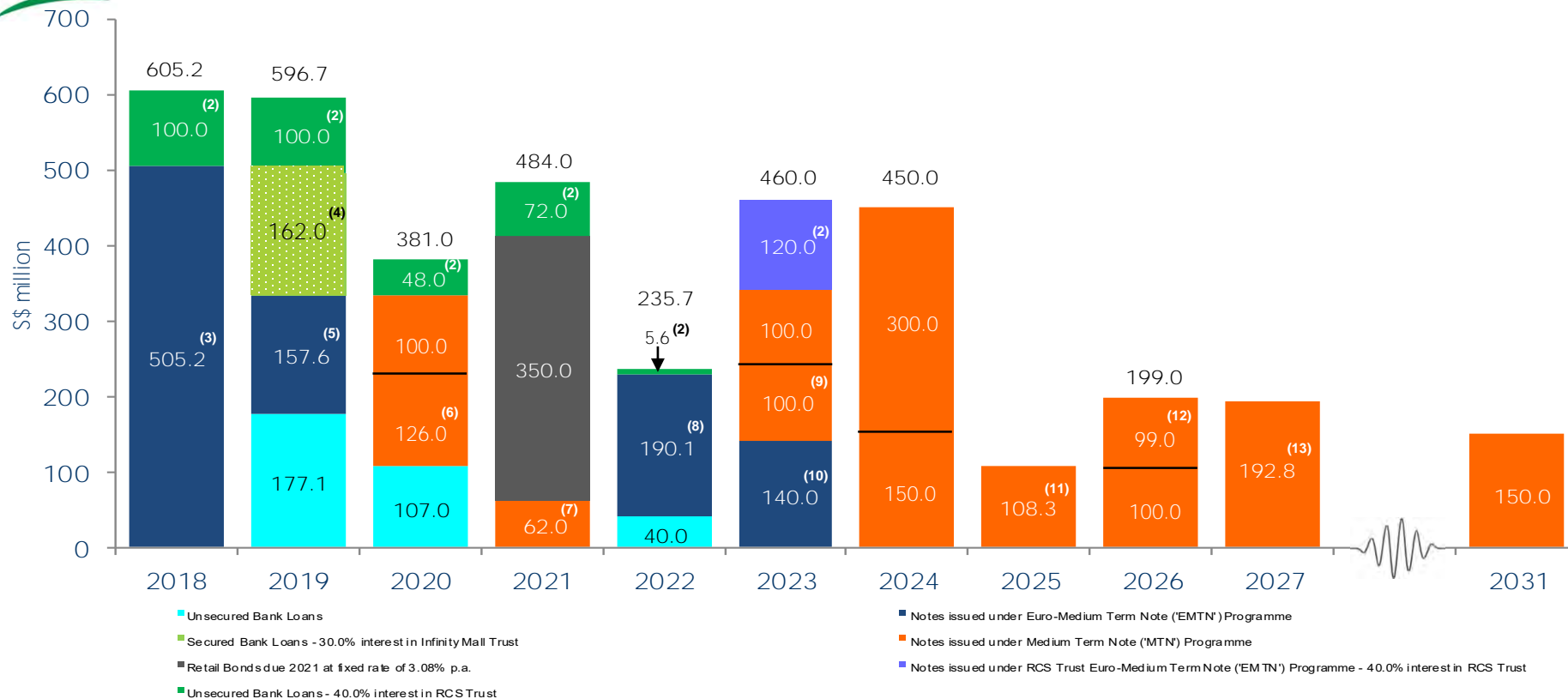
(1) For YTD Sep 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.

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

(3) For YTD Sep 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax-exempt income distribution of S\$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.



Debt Maturity Profile¹ as at 30 September 2017



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) \$1.114 billion unsecured bank loans/notes by RCS Trust. CMT's 40.0% share thereof is \$445.6 million.
- (3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to \$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (4) \$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is \$162.0 million.
- (5) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately \$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 \$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 \$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 \$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 \$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 \$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 \$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 \$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 \$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



Key Financial Indicators

	As at 30 September 2017	As at 30 June 2017
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ⁽¹⁾	34.7%	34.7%
Net Debt / EBITDA ⁽²⁾	6.5x	6.5x
Interest Coverage ⁽³⁾	4.8x	4.8x
Average Term to Maturity (years)	4.8	5.0
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 2017 to 30 September 2017.
- (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.



Valuations and Valuation Cap Rates

	Valuation as at 30 Jun 17 S\$ million	Valuation as at 31 Dec 16 S\$ million	Variance S\$ million	Valuation as at 30 Jun 17 S\$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 17 %	Valuation Cap Rate as at 31 Dec 16 %
Tampines Mall	1,039.0	994.0	45.0	2,930	4.85	5.35
Junction 8	732.0	703.0	29.0	2,891	4.85	5.35
IMM Building	640.0	624.0	16.0	666 ⁽¹⁾	Retail: 6.25 Warehouse: 7.25	Retail: 6.50 Warehouse: 7.50
Plaza Singapura	1,279.0	1,257.0	22.0	2,655	4.50	5.00
Bugis Junction	1,062.0	1,014.0	48.0	2,678	4.85	5.35
Sembawang Shopping Centre	126.0	118.0	8.0	882	5.05	5.55
JCube	288.0	288.0	-	1,392	5.00	5.50
Lot One Shoppers' Mall	531.0	512.0	19.0	2,415	4.85	5.35
Bukit Panjang Plaza	322.0	310.0	12.0	1,970	4.95	5.45
The Atrium@Orchard	747.0	735.0	12.0	1,926 ⁽¹⁾	Retail: 4.75 Office: 3.75	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,326	5.00	5.50
Bugis+	344.0	340.0	4.0	1,602	5.30	5.70
Bedok Mall	780.0	780.0	-	3,506	4.75	5.20
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	8,279.0	8,064.0	215.0			
Funan ⁽²⁾	422.0 ⁽³⁾	421.0 ⁽³⁾	1.0	N.M.	Retail: 4.85 Office: 4.10 SR: 5.00 ⁽⁴⁾	Retail: 5.15 Office: 4.15 SR: 5.00 ⁽⁴⁾
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	8,701.0	8,485.0	216.0			
Less additions during the period			(8.5)			
Net increase in valuations			207.5			
Raffles City Singapore (40.0% interest)	1,300.0	1,267.6	32.4	N.M. ⁽⁵⁾	Retail: 4.85 Office: 4.10 Hotel: 4.75	Retail: 5.25 Office: 4.25 Hotel: 5.11
Westgate (30.0% interest)	289.5	319.2	(29.7) ⁽⁶⁾	2,344	4.75	5.20
Share of Joint Ventures' investment properties	1,589.5	1,586.8	2.7			
Less additions during the period			(6.8)			
Net decrease in valuations			(4.1)			

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

(2) Funan, which is undergoing redevelopment into an integrated development, has been reclassified from Investment Properties to Investment Properties Under Development in 2016.

(3) As the property is undergoing redevelopment into an integrated development, the value reflected is the total land value of the integrated development.

(4) SR – serviced residences.

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

(6) The decrease in the valuation of Westgate was largely due to lower rent reversions as well a lower market rental forecast in view of the increased competition in the western region of Singapore.



Healthy Balance Sheet

As at 30 September 2017

S\$'000

Non-current Assets	9,873,669
Current Assets	677,755
Total Assets	10,551,424
Current Liabilities	754,367
Non-current Liabilities	2,884,274
Total Liabilities	3,638,641
Net Assets	6,912,783
Unitholders' Funds	6,912,783

Units in Issue ('000 units)	3,545,794
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Net Asset Value/Unit (as at 30 September 2017)	S\$1.95
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.92

Portfolio Updates





Shopper Traffic⁽¹⁾

YTD Sep 2017 Increased by 0.2% 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⁾

YTD Sep 2017 Held Steady Y-o-Y

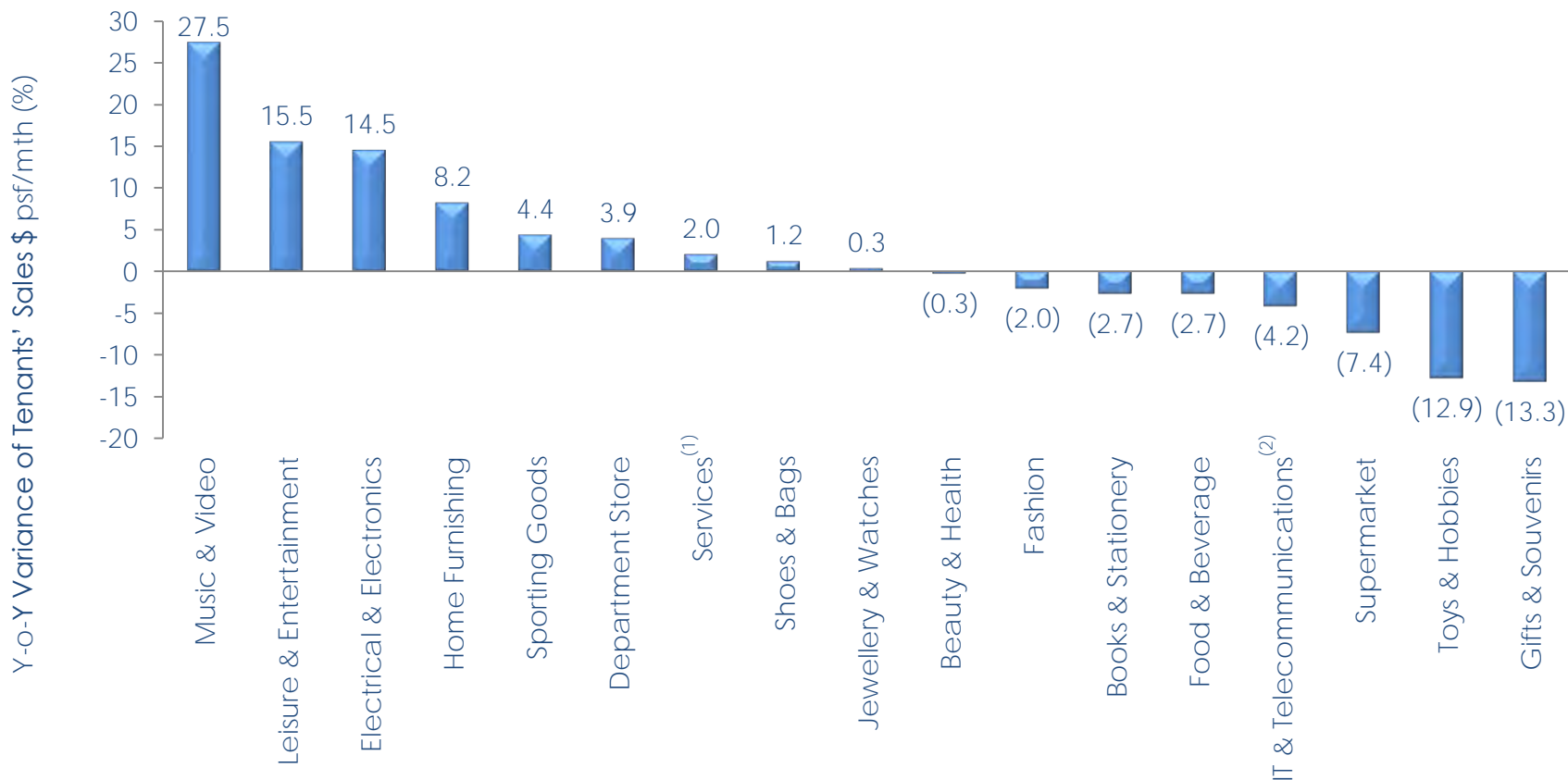


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Tenants' Sales by Trade Categories in YTD Sep 2017

Cautious Consumer Spending



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

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



Rental Reversions

From 1 January to 30 September 2017 (Excluding Newly Created and Reconfigured Units)

Property	Number 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	31	77.4	53,974	15.2	(4.3)
Junction 8	46	69.6	81,526	32.2	3.3
IMM Building ⁽¹⁾	27	81.5	99,523	23.5	0.9
Plaza Singapura	55	90.9	98,407	20.4	0.3
Bugis Junction	53	84.9	50,342	12.7	2.5
Raffles City Singapore ⁽¹⁾	37	86.5	52,626	12.4	(1.5)
Lot One Shoppers' Mall	57	86.0	57,241	26.0	0.8
Bukit Panjang Plaza	17	88.2	17,939	11.0	1.8
The Atrium@Orchard ⁽¹⁾	7	71.4	6,641	4.9	5.1
Clarke Quay	10	90.0	31,285	10.7	0.3
Bugis+	9	88.9	22,744	10.6	0.4
Westgate	70	72.9	69,859	17.0	(10.5)
Bedok Mall	74	74.3	97,706	43.9	(6.0)
Other assets ⁽²⁾	53	77.4	29,859	8.5	(1.9)
CMT Portfolio⁽³⁾	546	80.2	769,672	17.7	(1.7)

(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 30 September 2017

Weighted Average Expiry by Gross Rental Income

2.0 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2017	139 ⁽³⁾	1,777	3.1
2018	1,015	17,423	30.0
2019	918	17,486	30.1
2020	706	13,623	23.4
2021	79	3,510	6.0
2022 and beyond	42	4,297	7.4
Total	2,899	58,116	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 108 leases are retail leases.



Portfolio Lease Expiry Profile for 2017⁽¹⁾

As at 30 September 2017	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	1	10.9	5.1
Junction 8	6	1.3	2.7
IMM Building ⁽⁴⁾	42	5.1	3.0
Plaza Singapura	7	1.3	2.5
Bugis Junction	2	2.4	1.6
Raffles City Singapore ⁽⁴⁾	8	3.1	3.8
Lot One Shoppers' Mall	8	1.1	2.4
Bukit Panjang Plaza	15	4.5	8.5
The Atrium@Orchard ⁽⁴⁾	4	4.3	5.9
Clarke Quay	1	0.3	0.1
Bugis+	1	0.9	1.5
Westgate	15	4.3	3.3
Bedok Mall	3	0.8	0.5
Other assets ⁽⁵⁾	26	2.6	3.6
CMT Portfolio	139⁽⁶⁾	3.4	3.1

(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 30 September 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 108 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	30 Sep 2017
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0
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	97.9
Plaza Singapura	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	99.7
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	100.0
Other assets ⁽⁴⁾	100.0	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	97.8
Raffles City Singapore ⁽²⁾	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.8
Lot One Shoppers' Mall	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	99.7
Bukit Panjang Plaza	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9	99.6
The Atrium@Orchard ⁽⁵⁾	98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6
Clarke Quay			100.0	100.0	97.9	100.0	95.9	88.2	90.7	96.6
Bugis+					99.5	100.0	100.0	99.2	100.0	100.0
Westgate						85.8	97.7	97.6	99.6	98.5
Bedok Mall								99.9	100.0	98.7
CMT Portfolio	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.0

(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, except for 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

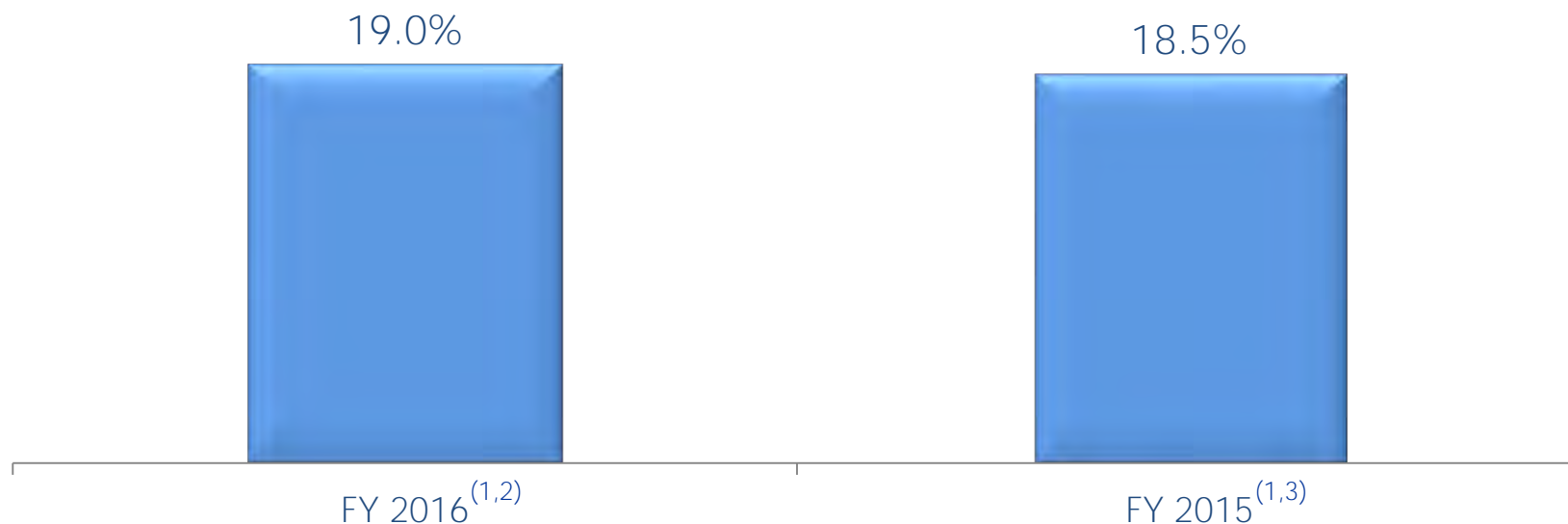
e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012.

The asset was classified separately from 2012 onwards.

(5) Includes retail and office leases.



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.

Asset Enhancement Initiatives ('AEI')





On-going AEI



Malls	Funan	Raffles City Singapore
Target Completion Date	4Q 2019	1Q 2018
Area of work	Funan will undergo three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.	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.

AEI – Funan



*Artist's impression of proposed integrated development

Funan

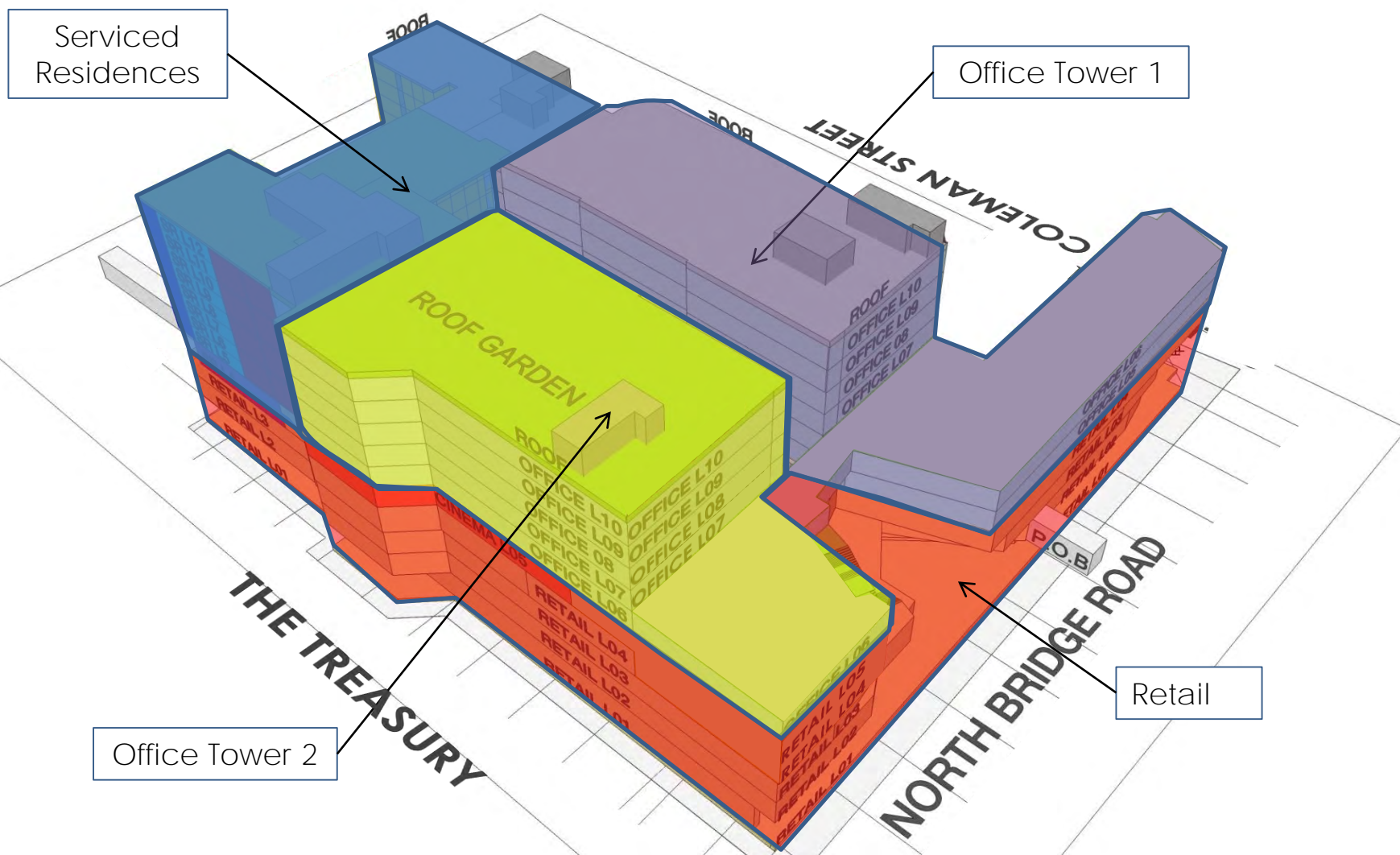
Funan – A Creative Intersection

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	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.



Funan Showsuite

One-of-a-Kind Experiential Showsuite Launched on 27 April 2017





Funan Leasing Update

– Strong Retail Leasing Interest

About 30% Committed Occupancy⁽¹⁾

Committed Tenants



Artist's impression.

⁽¹⁾ As at 30 June 2017.

GOLDEN VILLAGE

W!LDRICE

KOPITIAM
True Singapore Taste

climb central

FairPrice finest

TK foto

NEWSTEAD
technologies

ADDON


CARRIE K.

 **KEEPERS**

老街
肉骨茶·油条·豆浆

亞坤
Ya Kun Kaya Toast
Coffee stall since 1944

奇 Qiji

JAPAN FOODS HOLDING

CapitaLand
Mall Trust



Divestment of Serviced Residences in Funan

Value Creation Through An Improved Risk-Return Profile



*Artist's impression of proposed integrated development

- Sale of all units in Victory SR Trust, which owns the serviced residence component of Funan
 - Agreed land value⁽¹⁾ of S\$90.5 million
- Divestment Rationale
 - Joint development with strong and reliable partner
 - Reduces development risks
 - Reduces funding requirements
 - Improves the return of investment for Funan's redevelopment

(1) As at 1 August 2017, Savills – an independent property valuer appointed by CMTML – has valued the land component of Funan's serviced residence at S\$86.5 million, while Knight Frank – an independent valuer appointed by CMT's trustee, has valued the same land component at S\$75.0 million.

AEI - 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

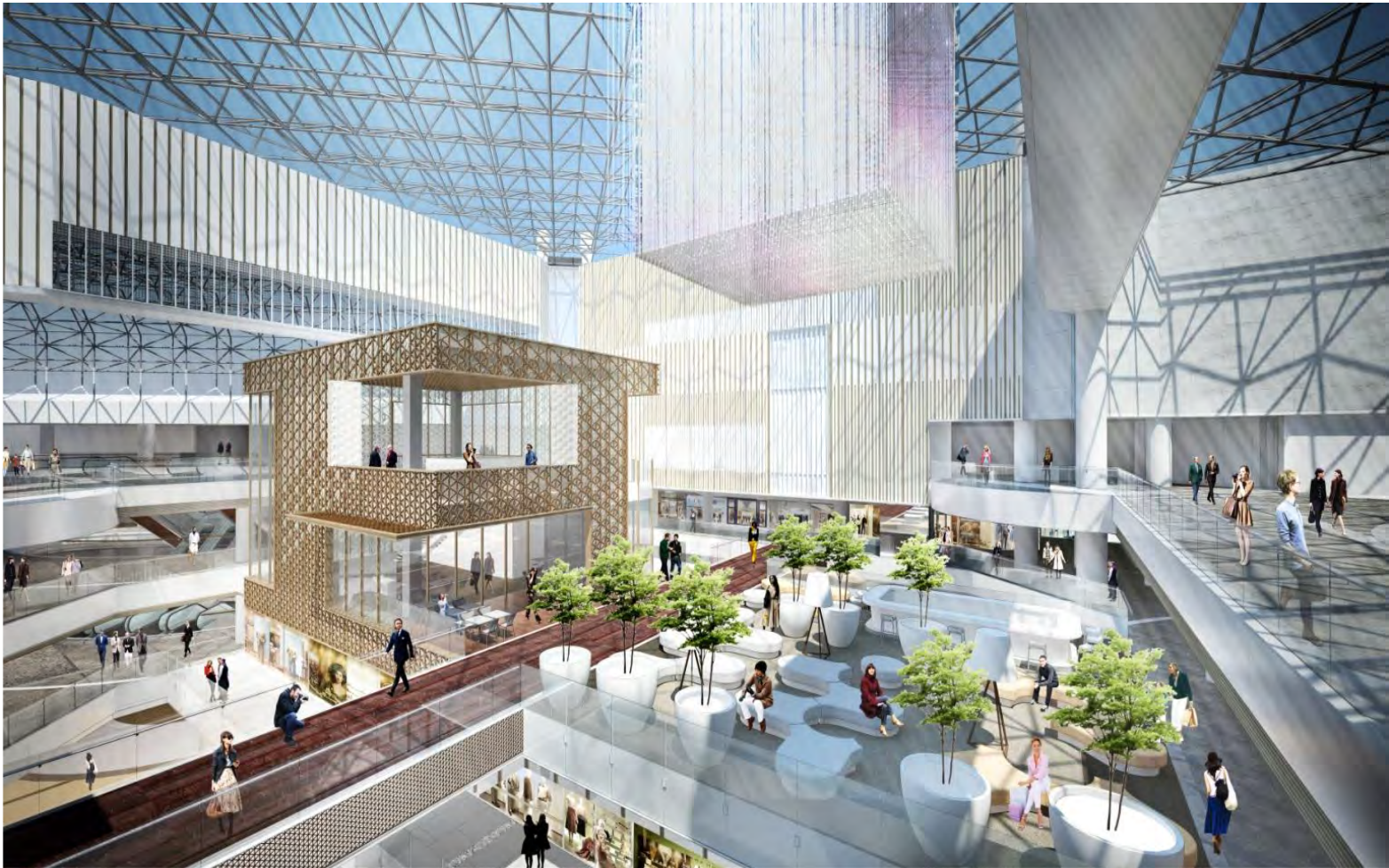


Artist's impression.



Creation of Level 3 Centre-Piece

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



Artist's impression.

Striving for Excellence





Fulfilling Shoppers' Aspirations

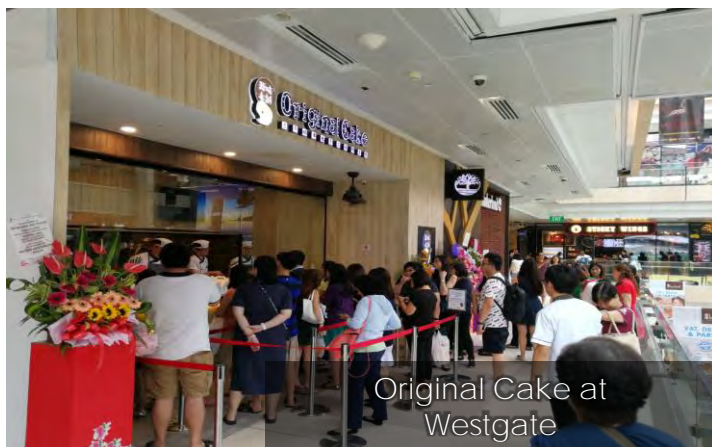
Staying Ahead of Retail Trends with New Offerings



Haidilao Hot Pot at
Bedok Mall



Ah Mah Homemade Cake at
Bukit Panjang Plaza



Original Cake at
Westgate



TOG Flagship at
Bugis+



Fulfilling Shoppers' Aspirations

Staying Ahead of Retail Trends with New Offerings





Going Beyond Shopping

Engaging Communities where Our Malls Operate



Diversity Jamboree at
Bukit Panjang Plaza



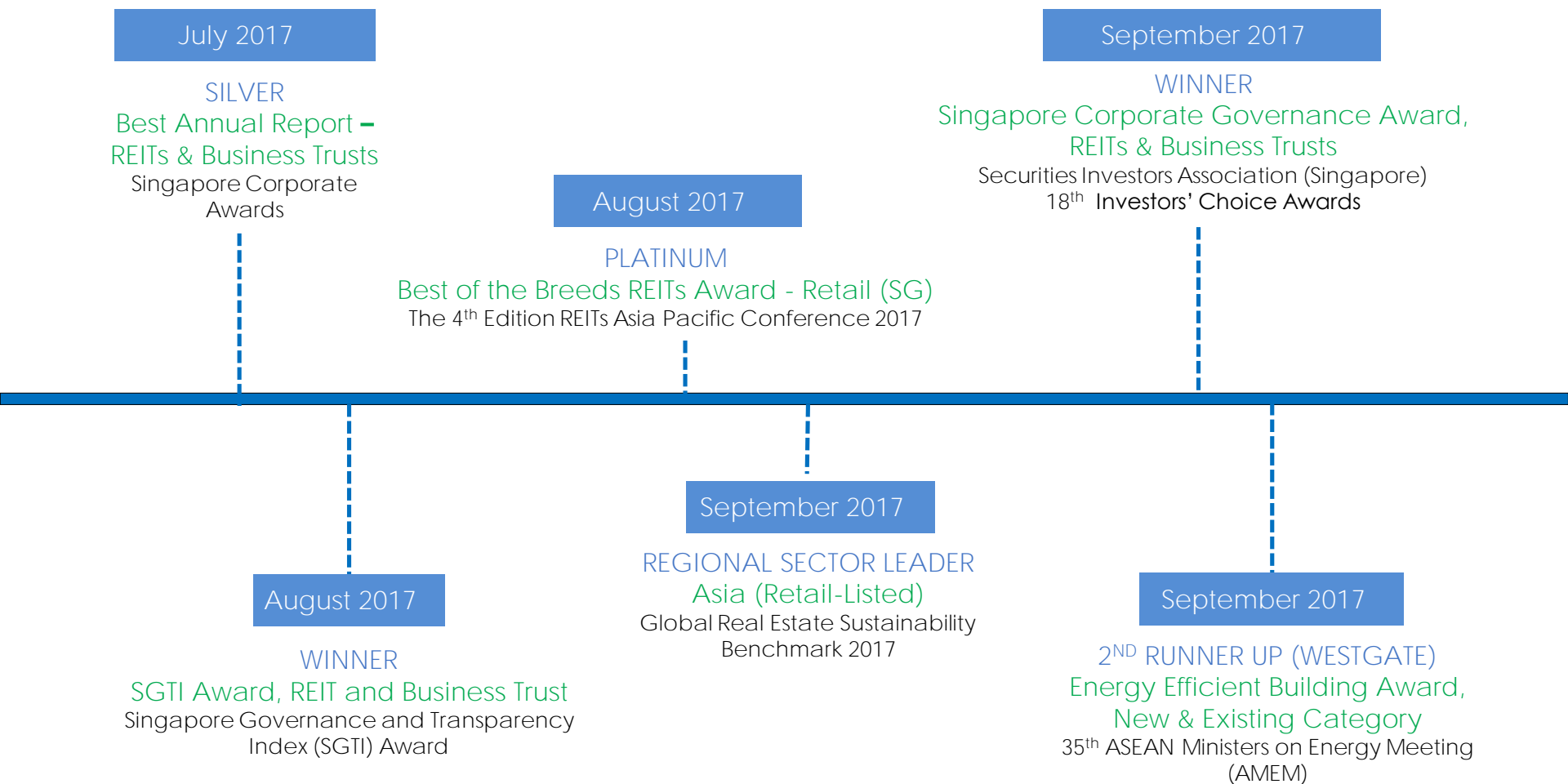
BigHearts Community
Carnival at
Lot One Shoppers' Mall



SmartParents Family Fun at
Bukit Panjang Plaza



Awards and Accolades



Looking Forward





Looking Forward

- The Singapore economy grew by 4.6%⁽¹⁾ on a year-on-year basis in 3Q 2017. Singapore Government narrowed 2017 GDP growth forecast to '2.0% to 3.0%'⁽²⁾, from '1.0% to 3.0%'
- Focus on the active lease management for the remaining 139 leases due for renewal in 2017 and operational excellence
- Create a seamless offline and online experience at Bugis+ and Plaza Singapura
- Unlock value through asset enhancement initiatives
 - Focus on the asset enhancement works in Raffles City Singapore and target completion in 1Q 2018
 - Focus on the redevelopment and leasing at Funan
 - Focus on asset planning and identifying opportunities to unlock value



(1) Based on advance estimates published by the Ministry of Trade and Industry Singapore on 13 October 2017.

(2) Based on 2017 GDP growth forecast published by the Ministry of Trade and Industry Singapore on 11 August 2017.



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

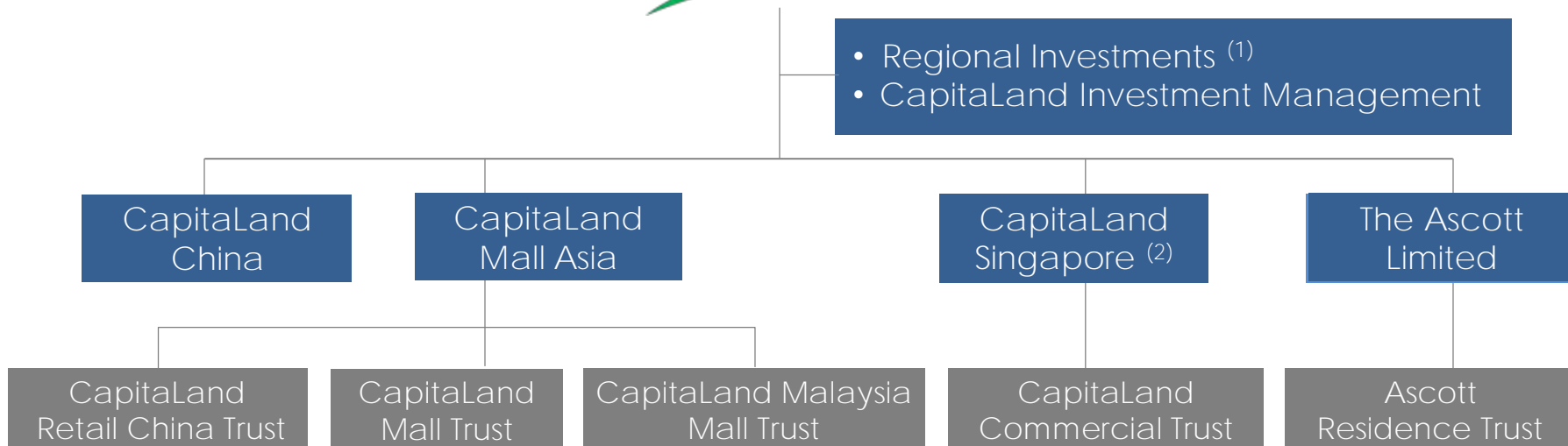
Annexes





CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 30 June 2017): S\$80.2 billion

(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others

(2) Includes residential portfolio in Malaysia

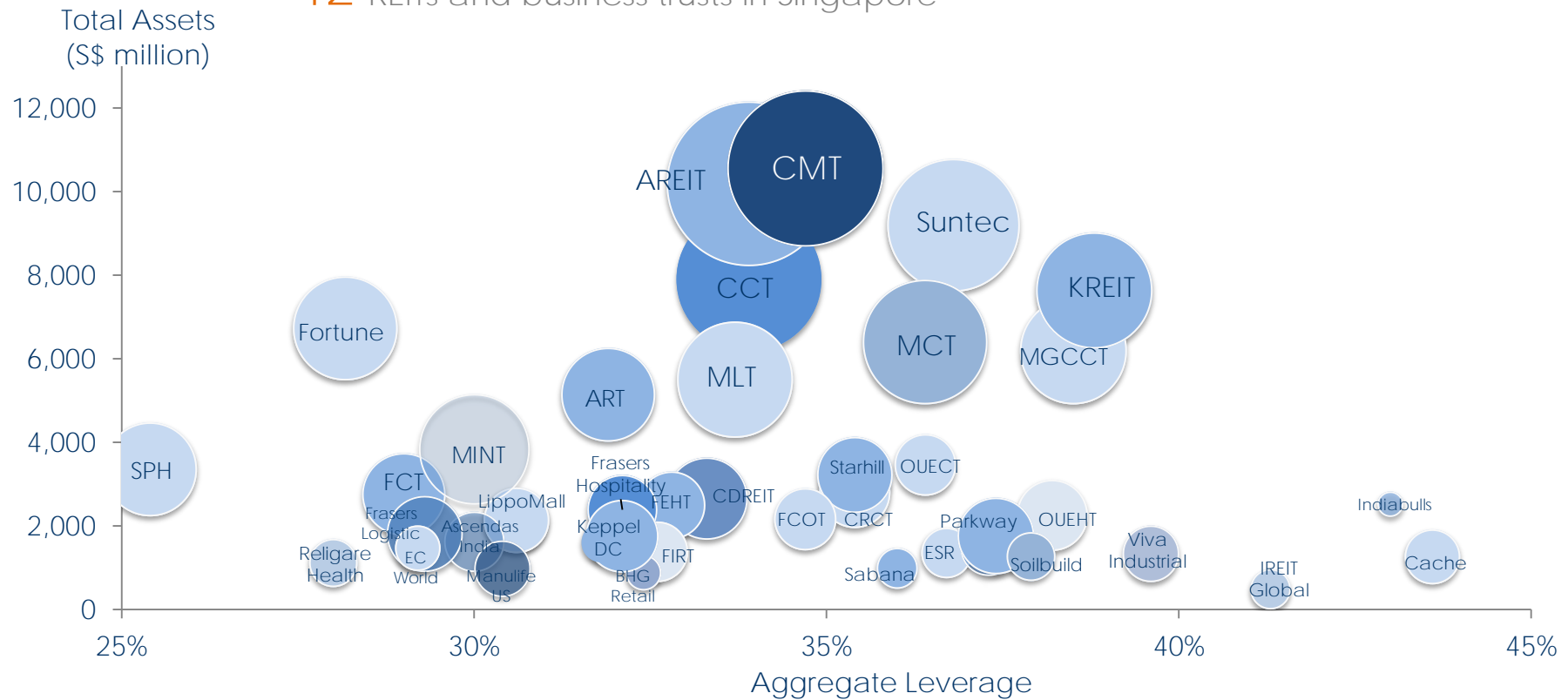
* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value



Singapore REIT Landscape

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

42 REITs and business trusts in Singapore⁽²⁾



Source: Bloomberg and companies data

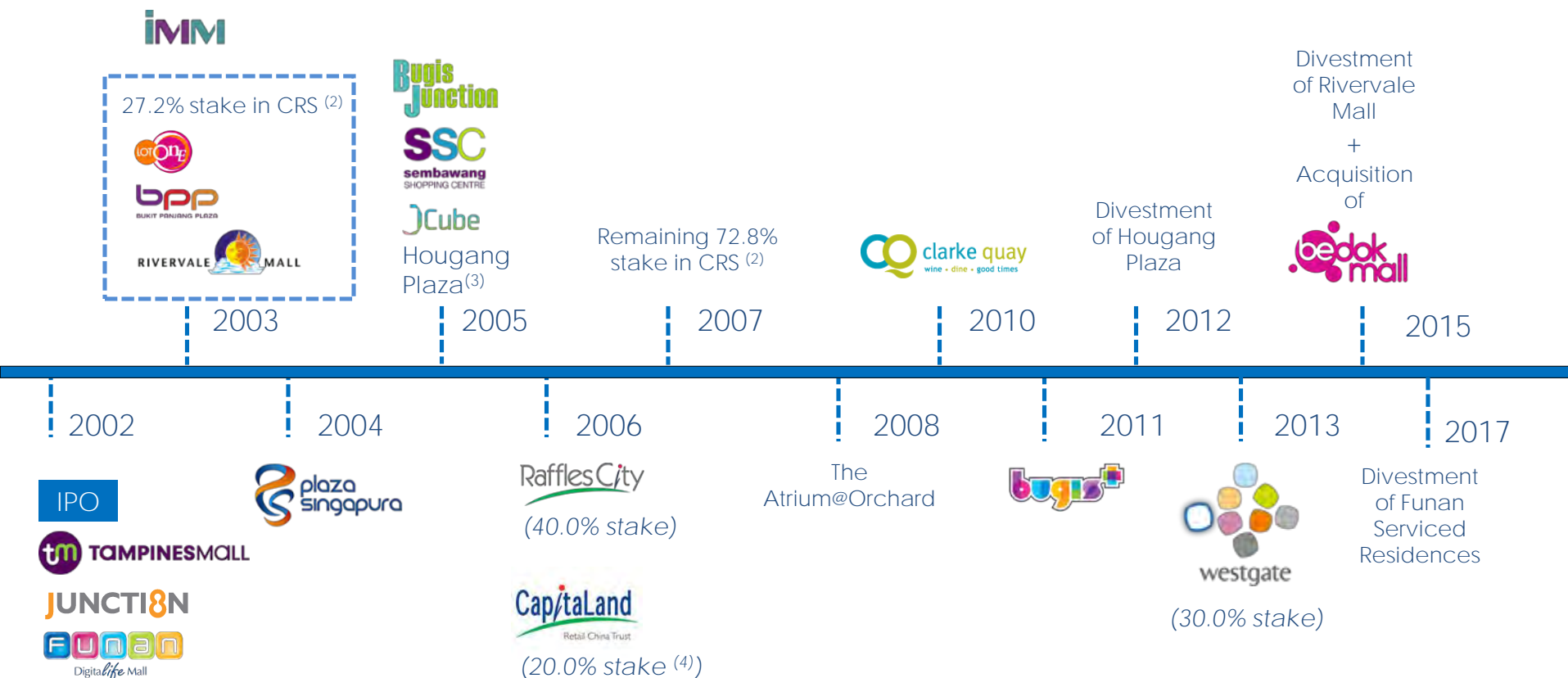
(1) Size of bubble denotes market capitalisation and balance sheet data available as at 30 October 2017.

(2) Based on UBS Singapore Property SREIT valuation guide as at 23 October 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) 13.6% stake as at 30 September 2017.



Market Leadership in Singapore Retail

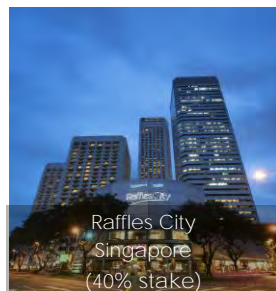
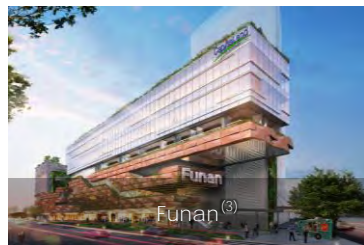
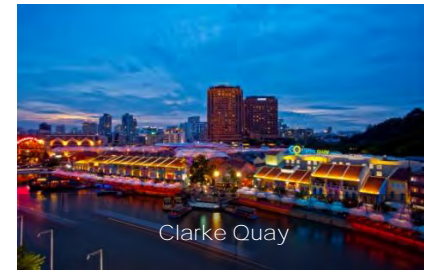
S\$7.1b
Market
Capitalisation⁽¹⁾

16
Properties in
Singapore

~2,900
Extensive Network
of Tenants

5.5m
sq ft NLA⁽²⁾

15-year
Track Record



(1) Above information as at 30 September 2017.

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

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



Strategically Located Portfolio

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



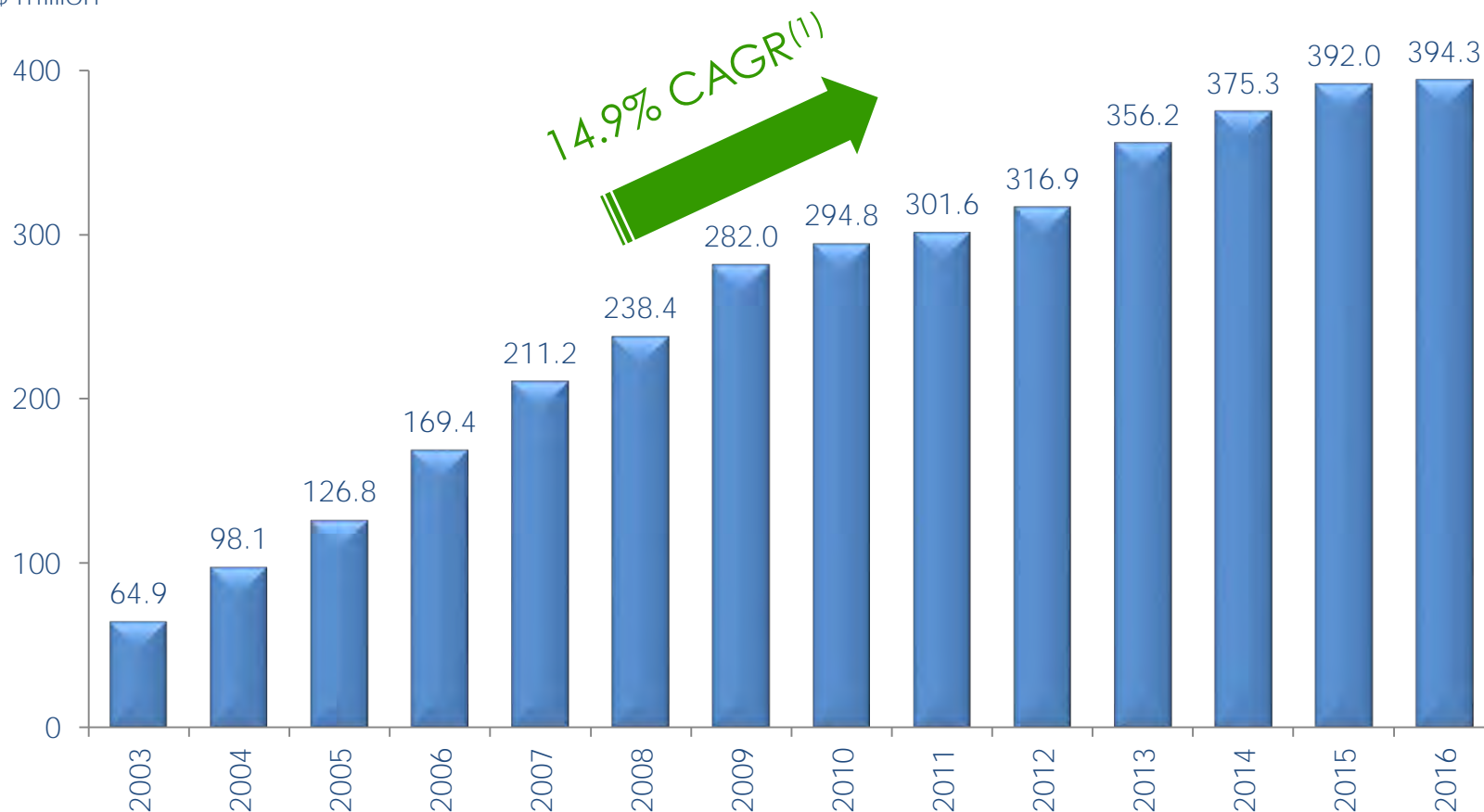
347.4 million annual shopper traffic⁽¹⁾

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



Steady Distributable Income Growth

S\$ million

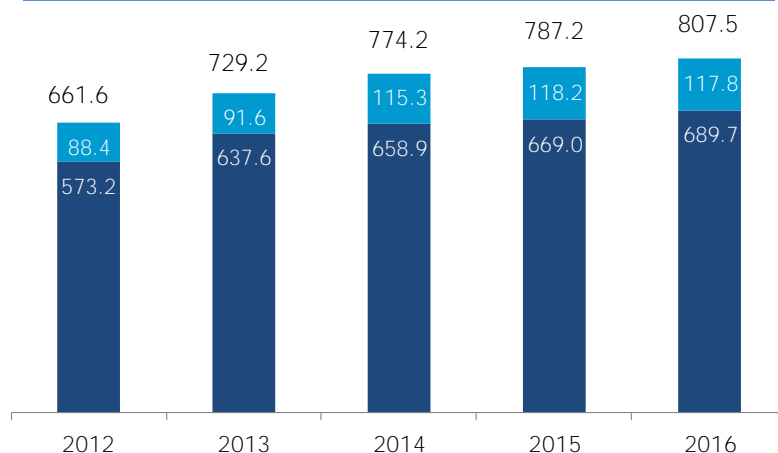


(1) Based on compounded annual growth rate ('CAGR').



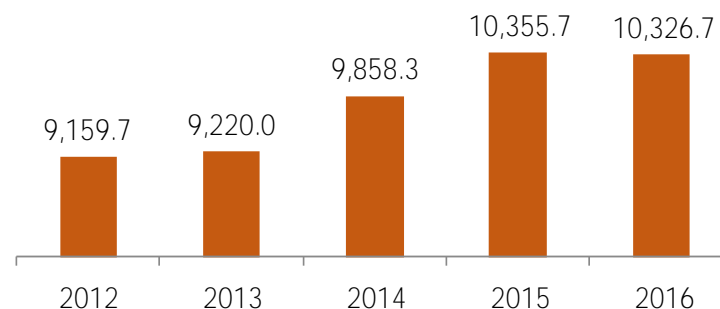
Financial Highlights

Gross Revenue (\$\$ million)⁽¹⁾

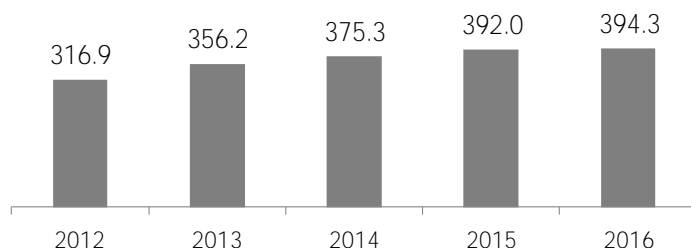


■ CMT Group⁽²⁾ ■ Joint ventures⁽³⁾ (For information only)

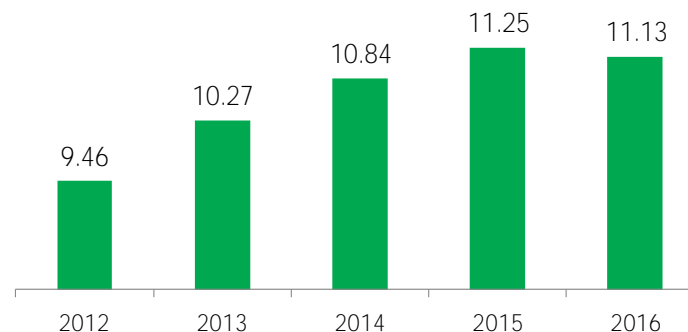
Total Assets



Distributable Income (\$\$ 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.

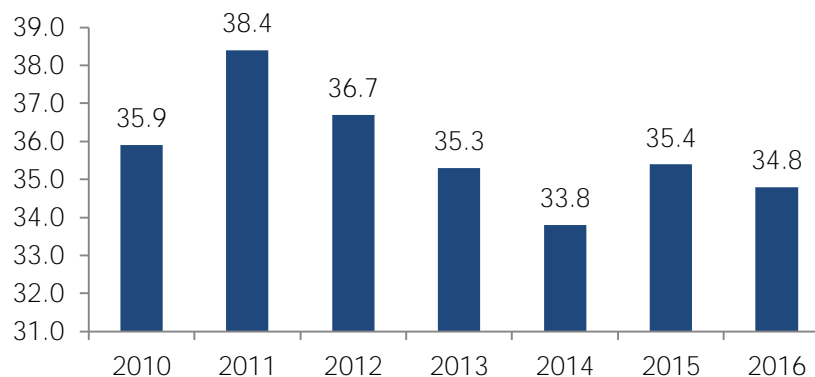
(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary. On 15 December 2015, the sale of Rivervale Mall was completed. On 30 August 2016, three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust 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.

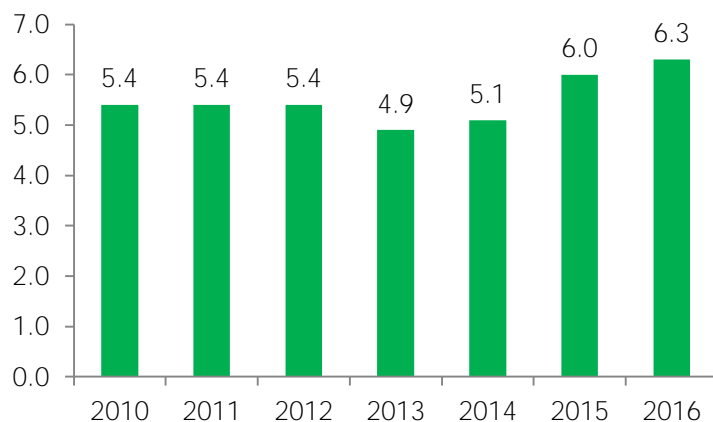


Prudent Capital Management

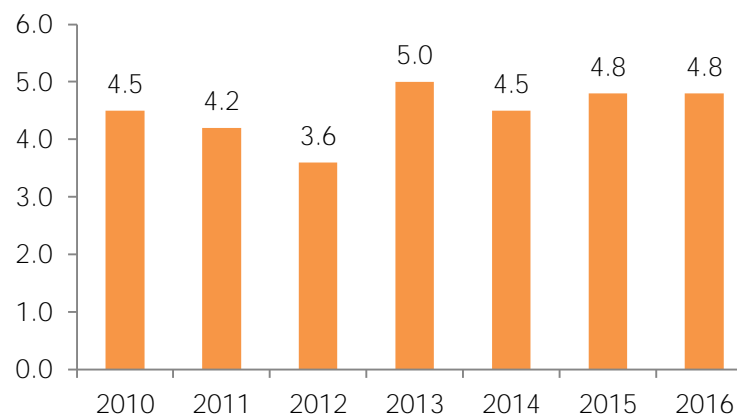
Aggregate Leverage (%)^(1,2)



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 Shopping²
● Discretionary Shopping³

%
79.5
20.5

By Asset Valuation
(As at 31 December 2016)



● Necessity Shopping²
● Discretionary Shopping³

%
79.3
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.

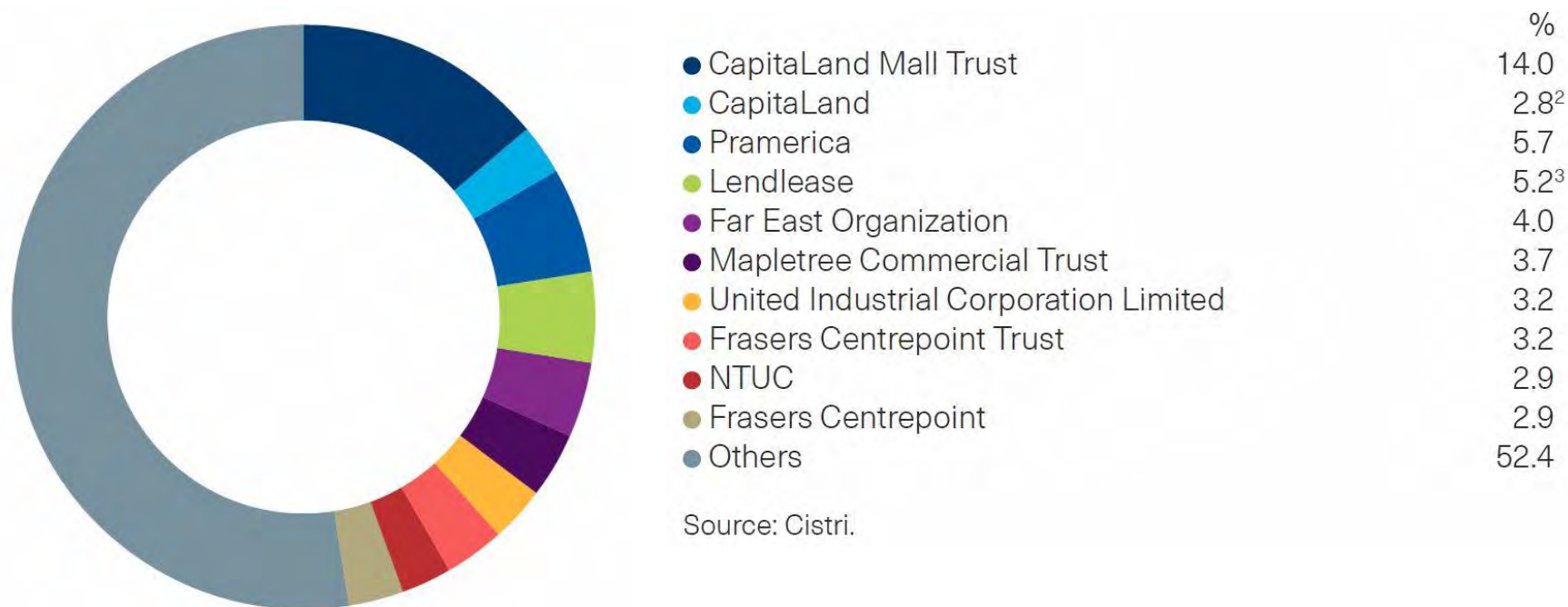
1 As at end of each year.

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



(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.

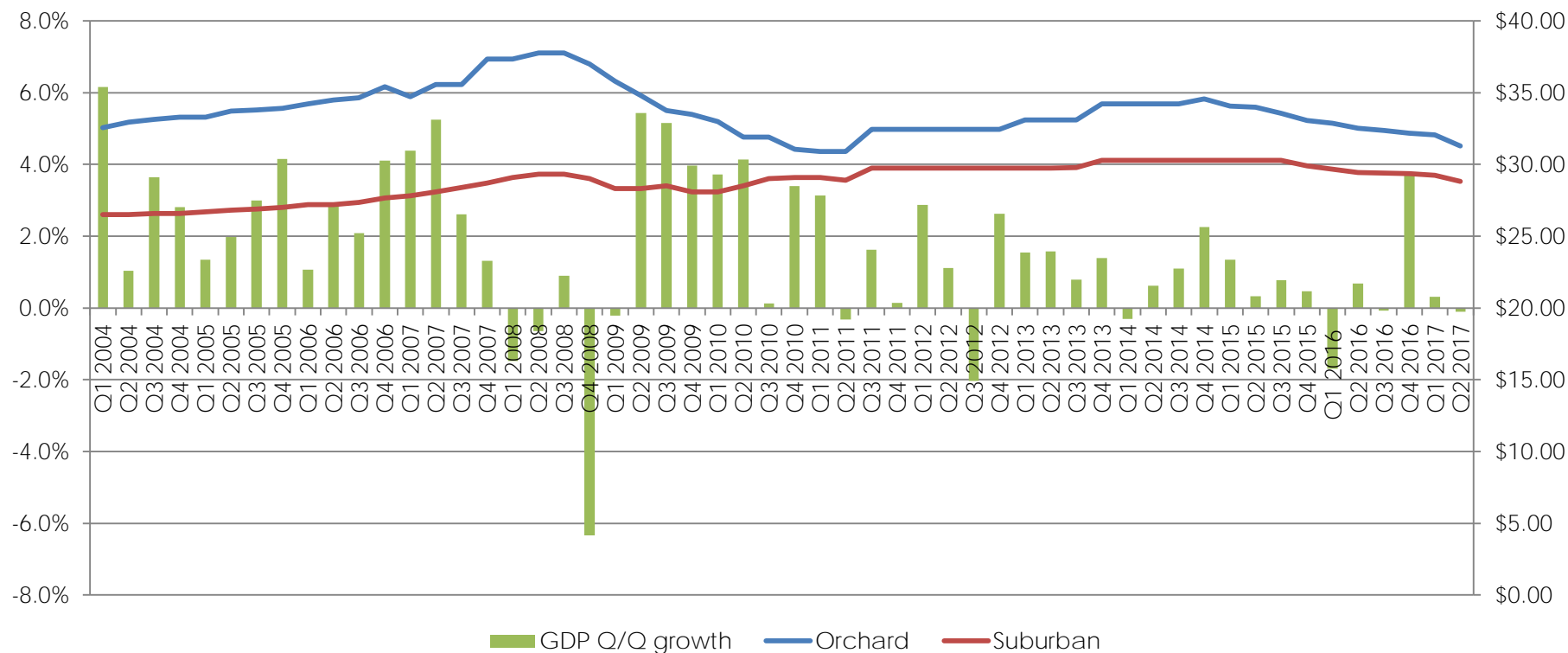
(3) Fund manager treated as a single owner.



Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

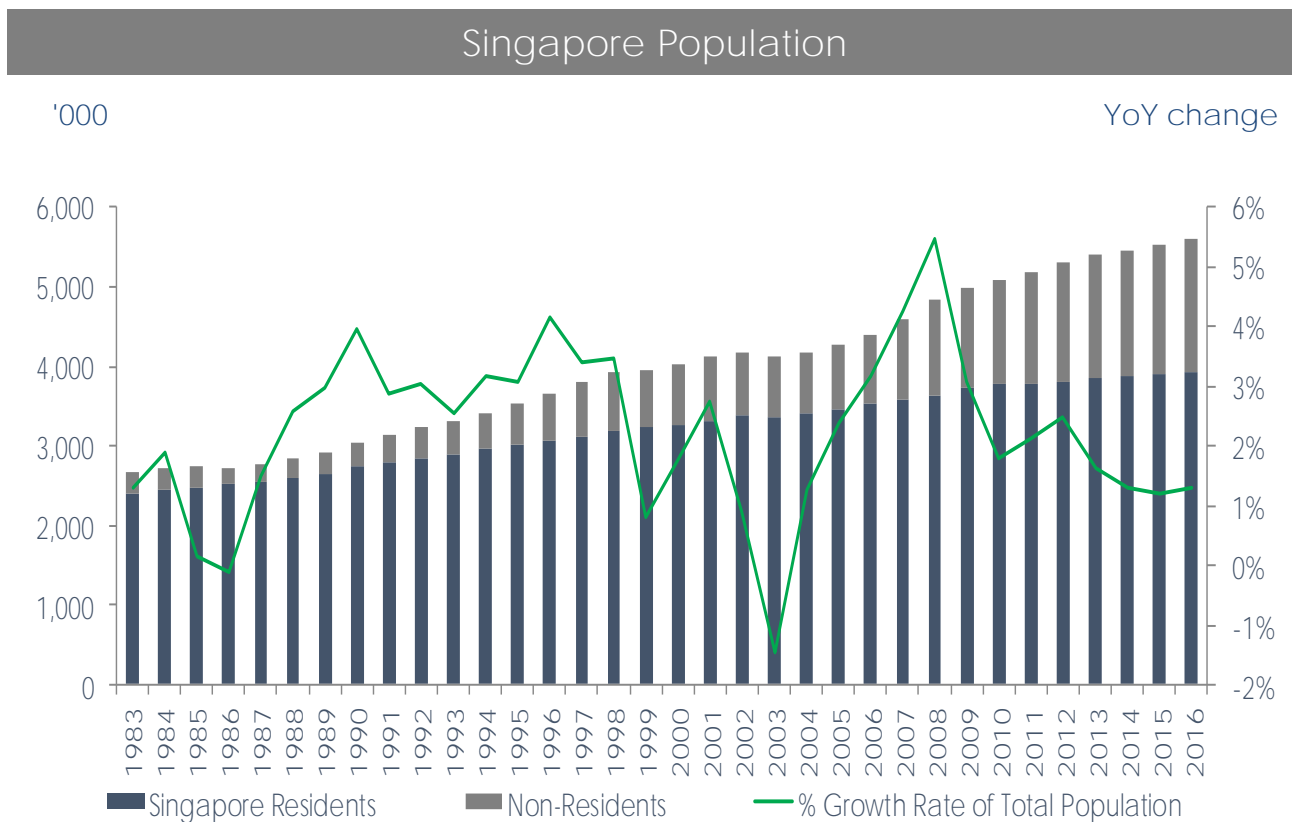


Sources: CBRE and Singapore Department of Statistics



Population Growth Drives Local Consumption

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



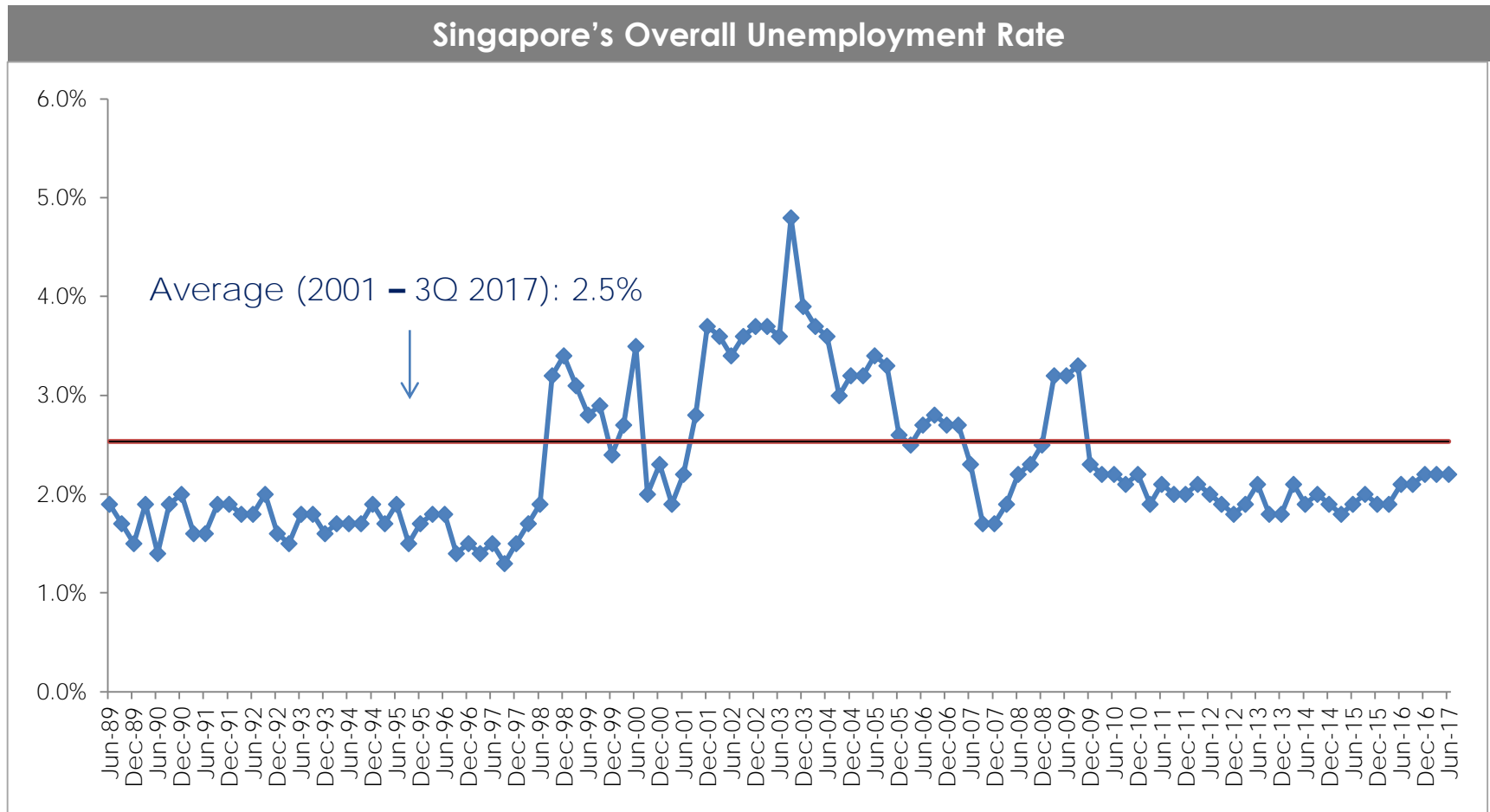
Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013



Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

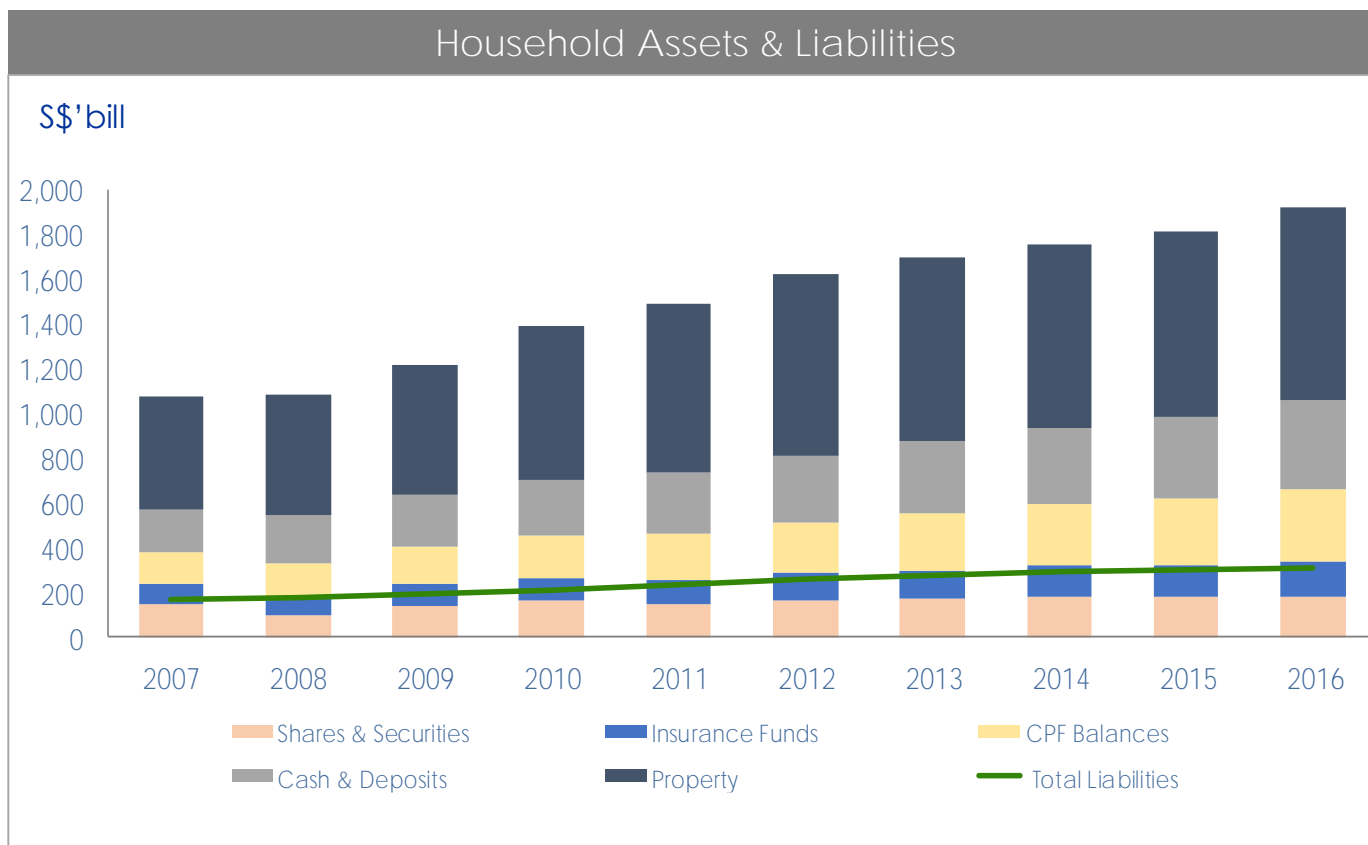


Source: Bloomberg



Singapore Households Have Strong Balance Sheets

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



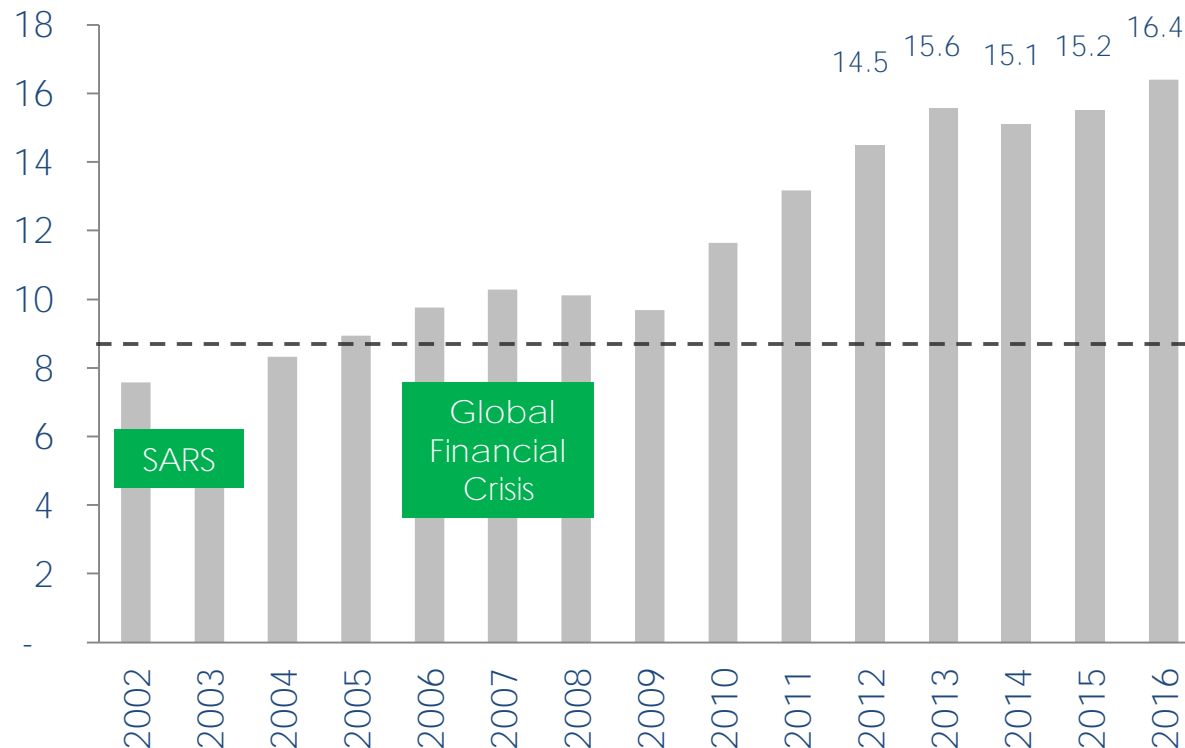
Source: Household Sector Balance Sheet by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



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

Singapore Tourist Arrivals

million



Source: Singapore Tourism Board (STB).

* Subject to change.

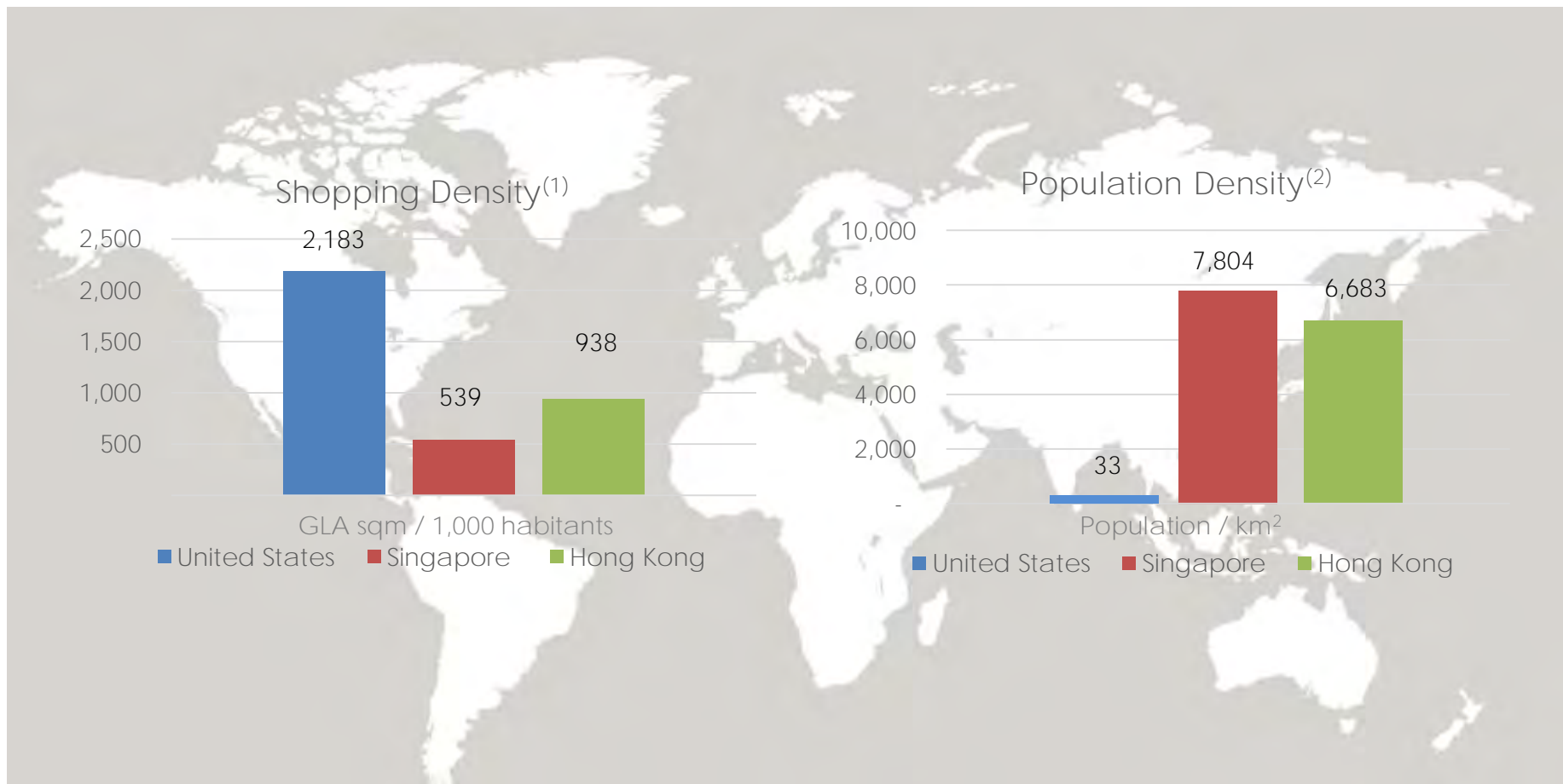
Upcoming Developments





Shopping and Population Density Comparison

Lower shopping density in Singapore compared to United States and Hong Kong
Higher population density in Singapore compared to United States and Hong Kong



(1) Source: Cistri. Shopping density data: United States (2015), Singapore (2016), Hong Kong (2015). It is based on shopping centre floor space

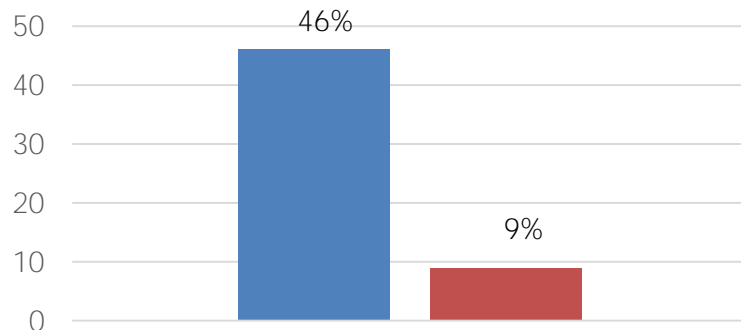
(2) Source: Wikipedia



More Experiential Shopping in our Malls

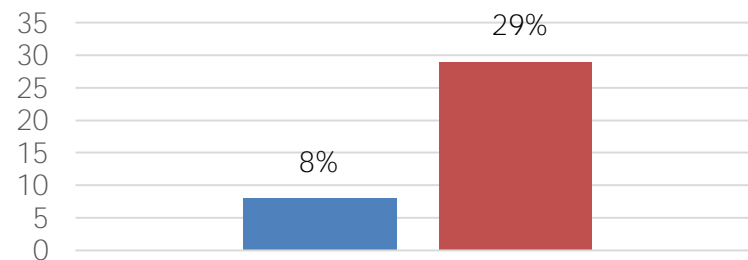
More Experiential and less Department Stores in our Malls compared to United States

Department Store⁽¹⁾



■ United States ■ CMT Portfolio

Dining & Entertainment⁽¹⁾



■ United States ■ CMT Portfolio

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



Strategies for an Evolving Retail Landscape



* Bird's eye view of Funan along North Bridge Road



Jurong Lake District

Jurong Lake District is strategically located near:

- High-value industries
- The future Tuas Port
- Two world-class research universities

It also offers convenient connections to the city and Malaysia. The High Speed Rail line to Kuala Lumpur, will open new markets and opportunities in a metropolitan region of more than 10 million people.



Source: Urban Redevelopment Authority.



Jurong Lake District

AT-A-GLANCE

Envisioning transformation in the west: A future-ready second CBD

45 HECTARES

Transit-Only Zone

UP
TO

160 HECTARES

New Developable Land

20000

New Homes

MORE
THAN

100 THOUSAND

New Jobs



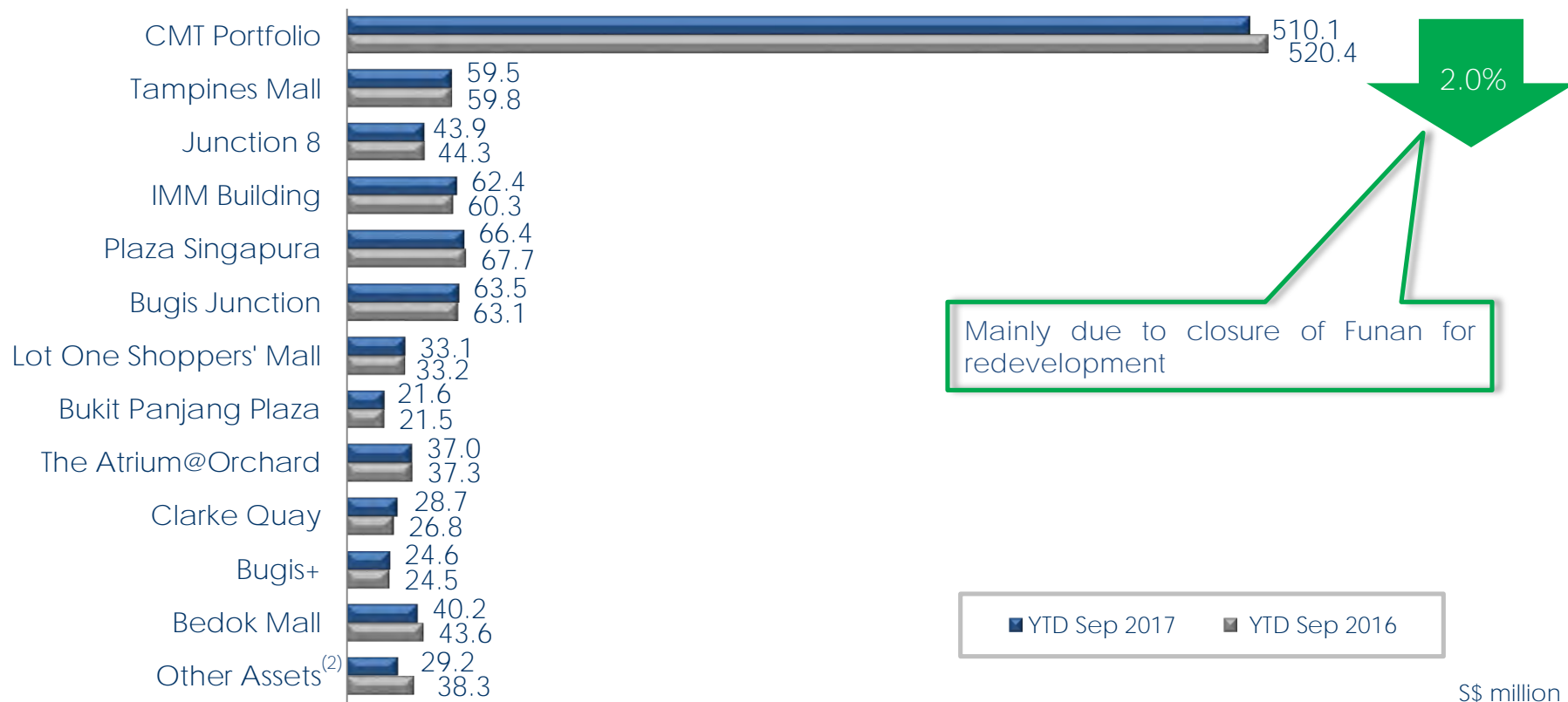
Source: Urban Redevelopment Authority.



YTD Sep 2017 Gross Revenue

decreased by 2.0% versus YTD Sep 2016

On Comparable Mall Basis⁽¹⁾, YTD Sep 2017 Gross Revenue Up 0.2% Y-o-Y



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

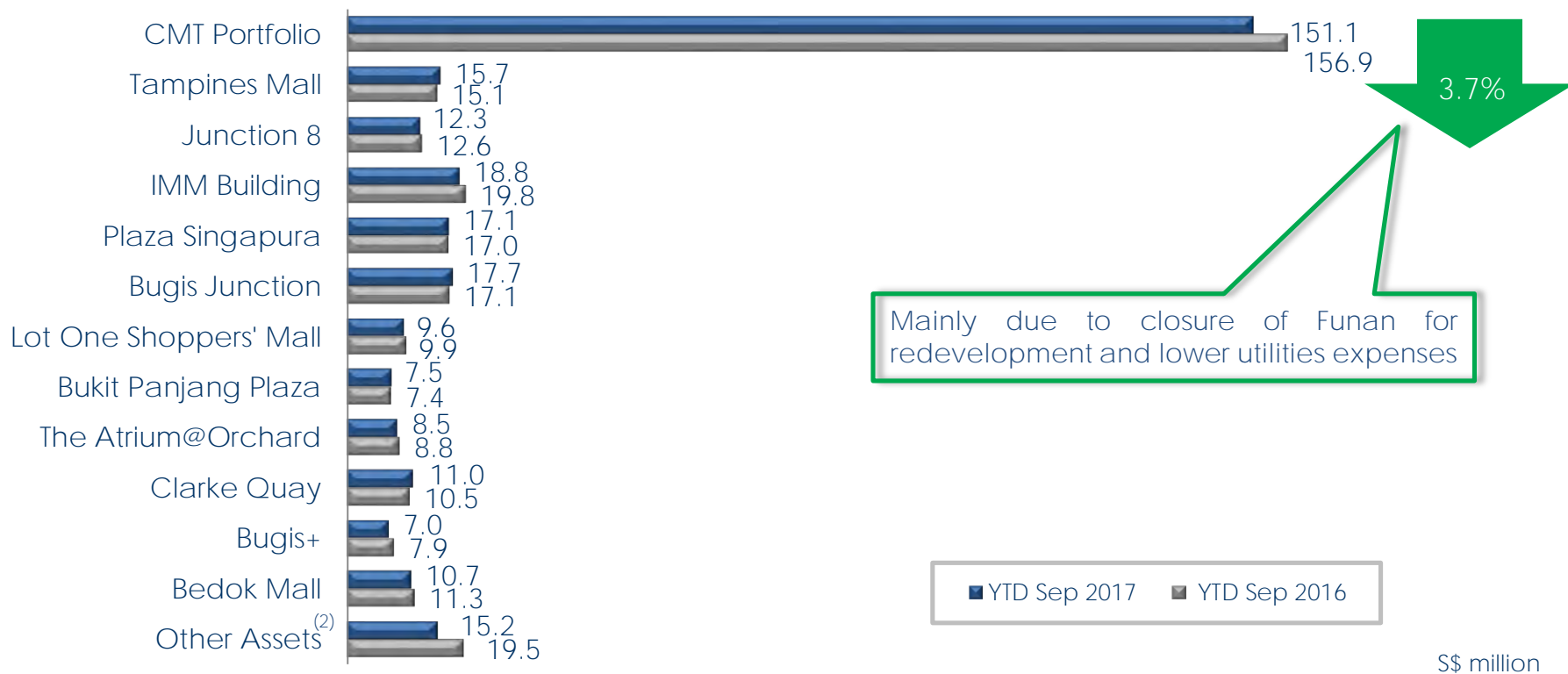
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



YTD Sep 2017 Operating Expenses

decreased by 3.7% versus YTD Sep 2016

On Comparable Mall Basis⁽¹⁾, YTD Sep 2017 OPEX Down 1.4% Y-o-Y



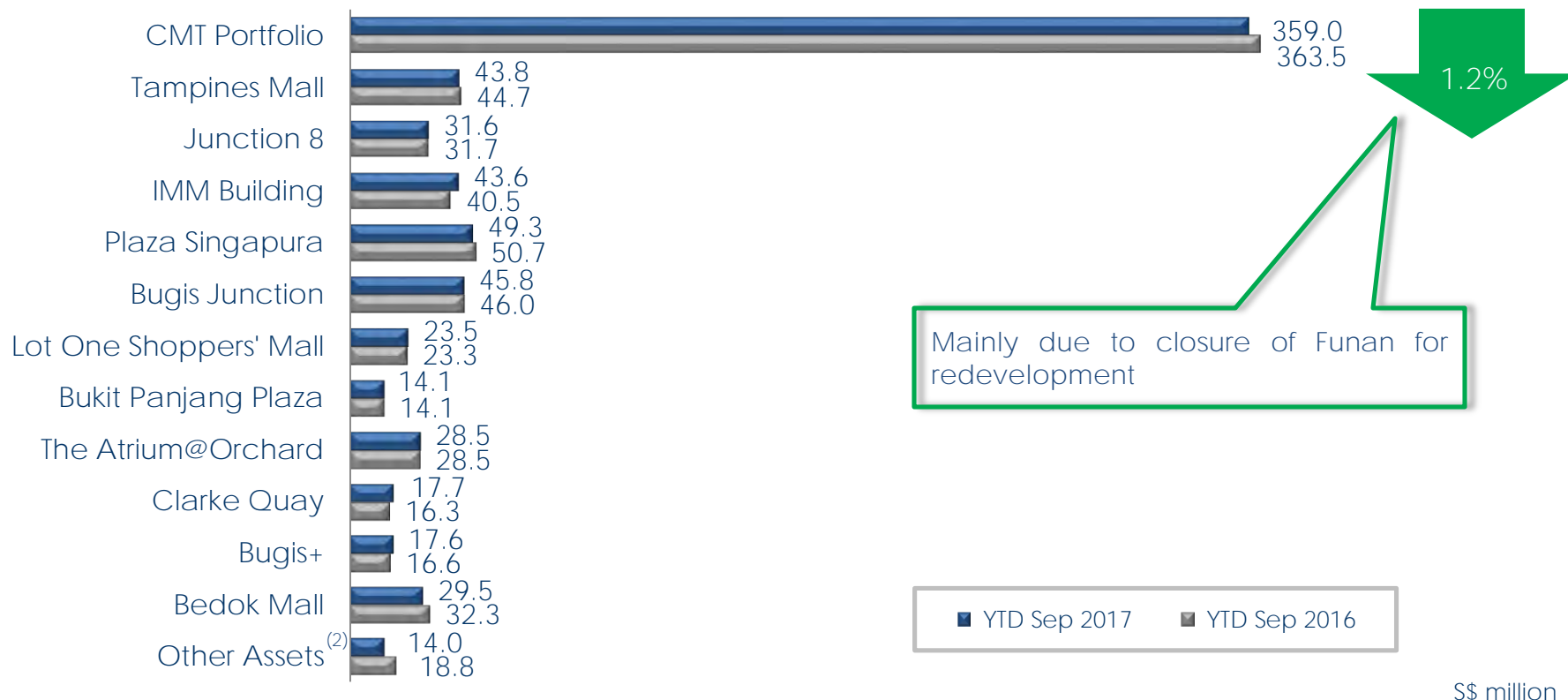
(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

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



YTD Sep 2017 Net Property Income decreased by 1.2% versus YTD Sep 2016

On Comparable Mall Basis⁽¹⁾, YTD Sep 2017 NPI Up 0.9% Y-o-Y



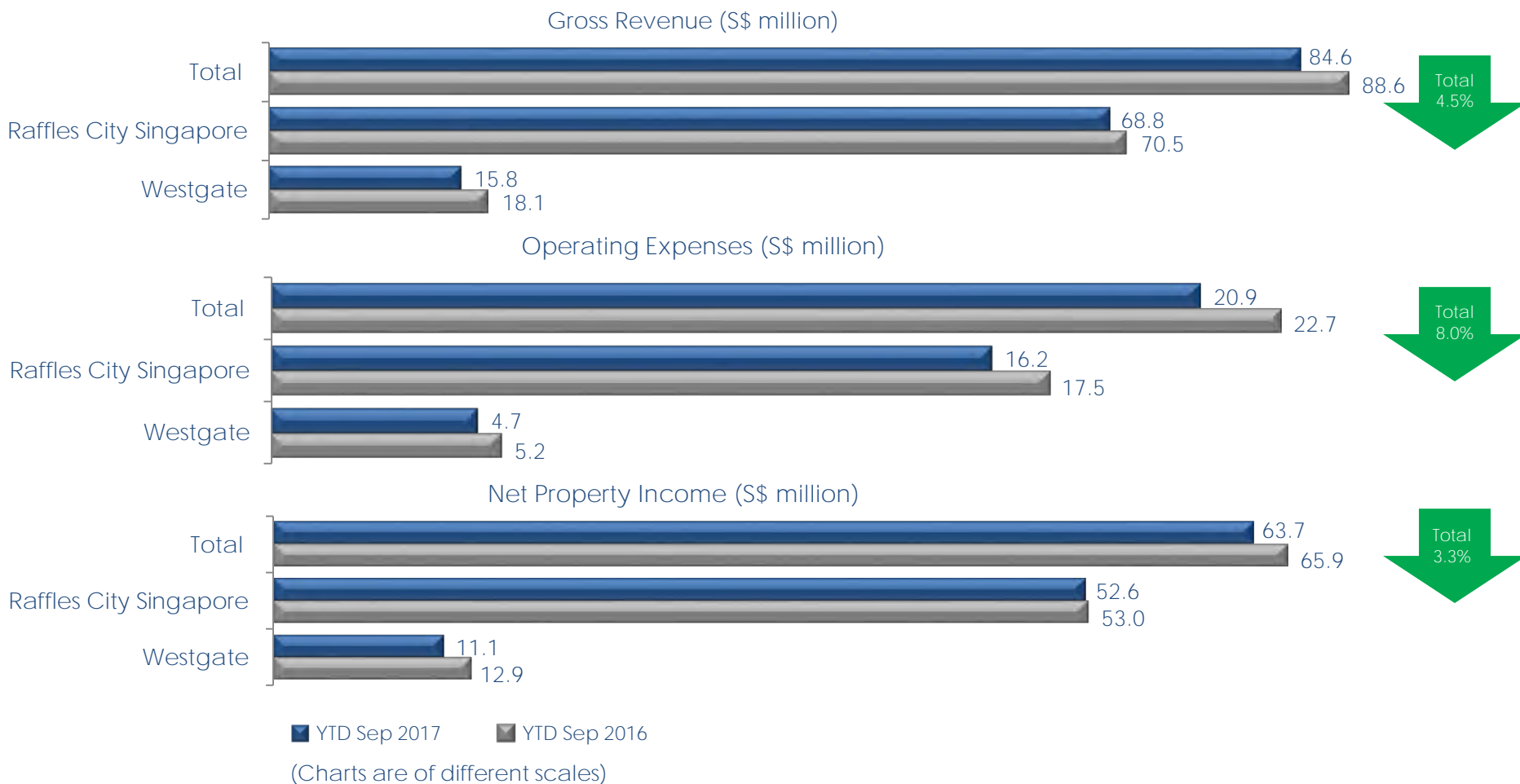
(1) Excludes Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.

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



YTD Sep 2017 Performance of Joint Ventures⁽¹⁾

YTD Sep 2017 Net Property Income Down 3.3% Y-o-Y



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