



# CAPITALAND MALL TRUST

First Half 2020 Financial Results

22 July 2020

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# 1H 2020 overview



## Operational Performance

▲ 0.1%

Rental  
Reversion

▼ 40.6%

Y-o-Y

Shopper  
Traffic

▼ 15.4%

Y-o-Y

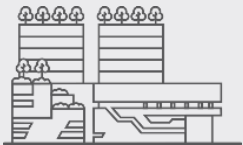
Tenants' Sales  
Per Square Foot

97.7%

as at end-Jun 2020

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<sup>(1)</sup>

- **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

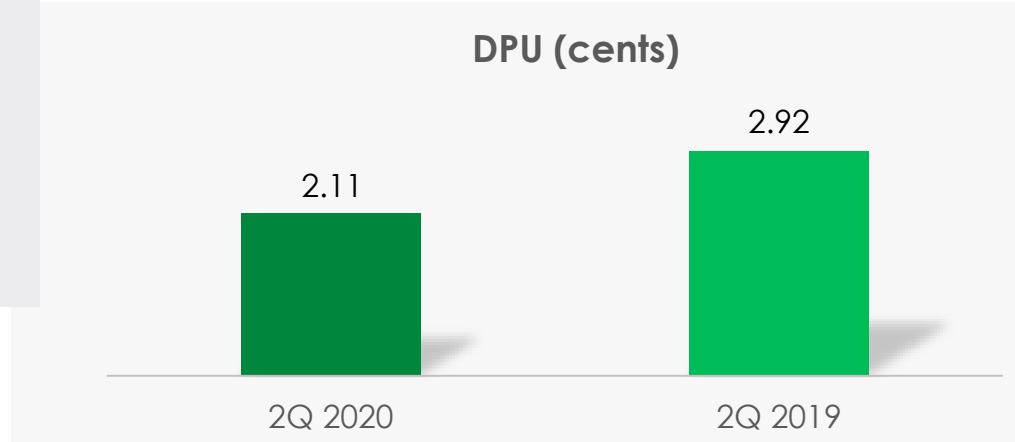
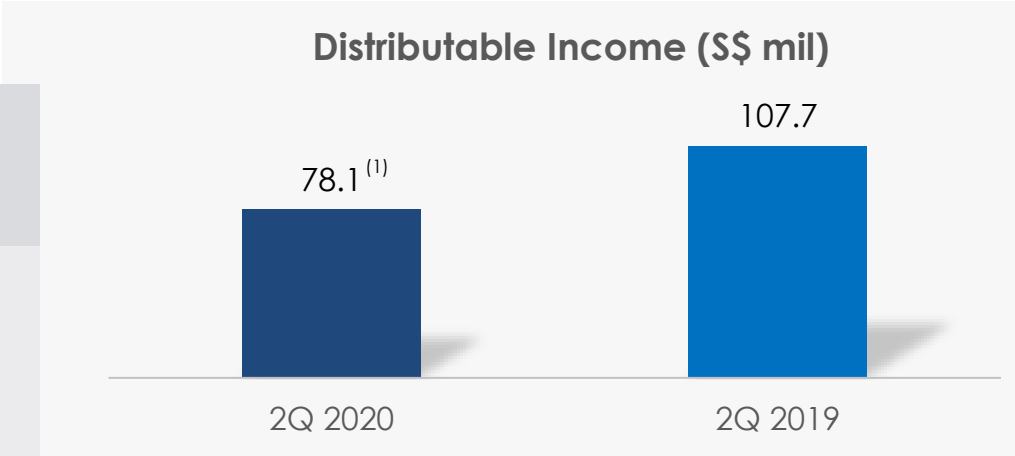
(1) In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the "Act") and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act.

# Key Financial Highlights



# 2Q 2020 DPU decline 27.7% Y-o-Y

Distributable Income	Distribution Per Unit (DPU)
<p><b>\$78.1<sup>(1)</sup></b> million</p> <p>▼ <b>27.5% Y-o-Y</b></p>	<p><b>2.11</b> cents</p> <p>▼ <b>27.7% Y-o-Y</b></p>



(1) In 2Q 2020, CMT had released \$23.2 million, part of the \$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.

# 1H 2020 DPU at 2.96 cents

1H 2020 DPU would be 4.35 cents if retained income<sup>(1)</sup> is released

Distributable Income	Distribution Per Unit (DPU)
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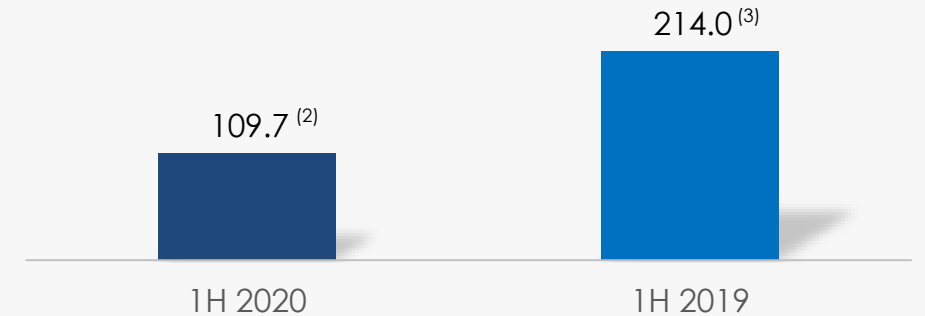
**\$S\$109.7<sup>(2)</sup>**  
million

▼ **48.7% Y-o-Y**

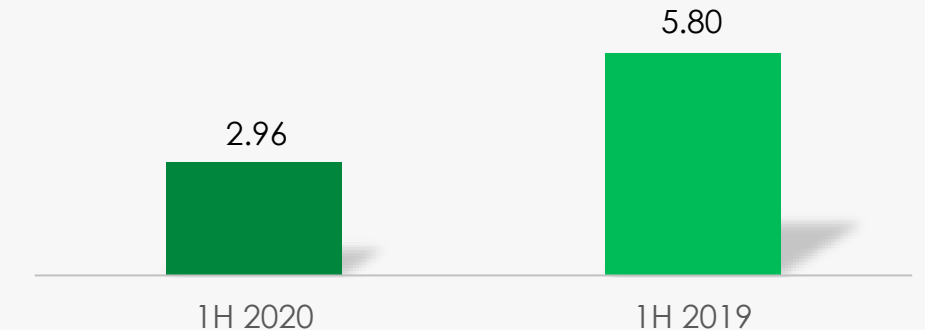
**2.96**  
cents

▼ **49.0% Y-o-Y**

### Distributable Income (\$\$ 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.



# 2Q 2020 financial performance

## Gross Revenue

**S\$114.1**

million

▼ **39.8% Y-o-Y**

## Net Property Income

**S\$68.1**

million

▼ **48.9% Y-o-Y**

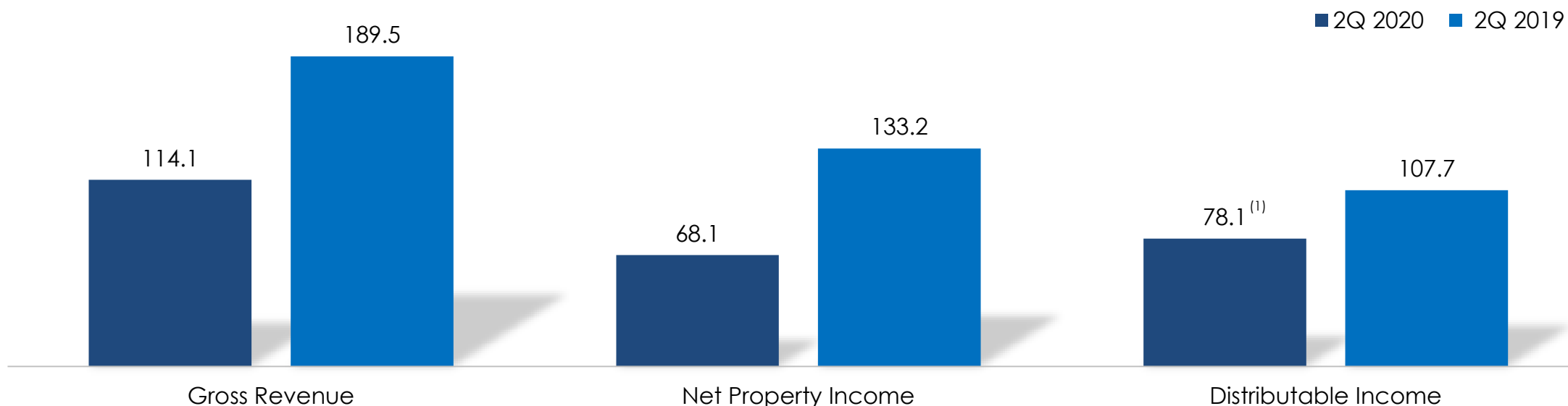
## Distributable Income

**S\$78.1<sup>(1)</sup>**

million

▼ **27.5% Y-o-Y**

S\$ million



(1) In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.

# 1H 2020 financial performance

## Gross Revenue

**S\$318.4**

million

▼ 16.7% Y-o-Y

## Net Property Income

**S\$216.4**

million

▼ 20.8% Y-o-Y

## Distributable Income

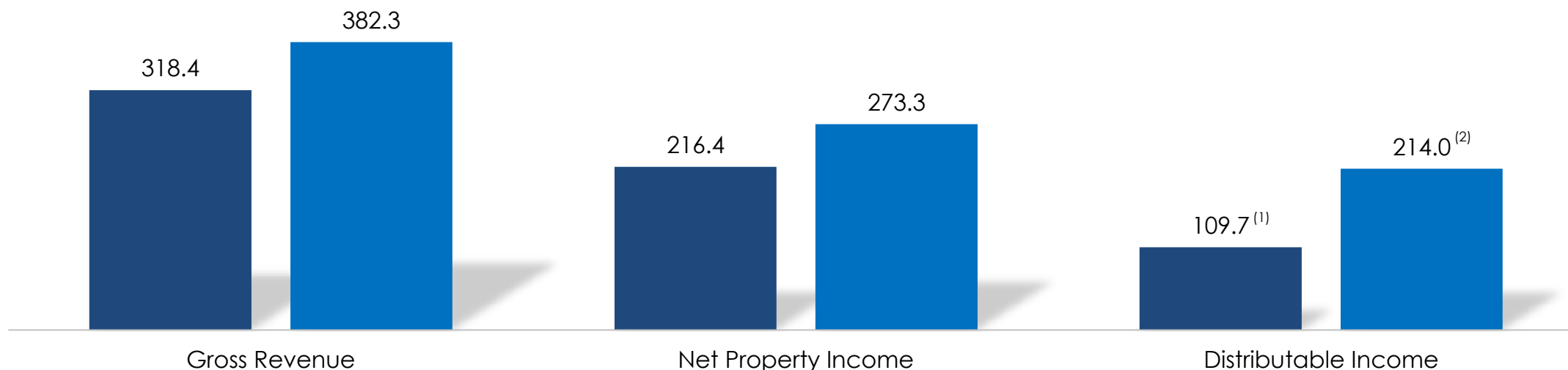
**S\$109.7<sup>(1)</sup>**

million

▼ 48.7% Y-o-Y

S\$ million

■ 1H 2020 ■ 1H 2019



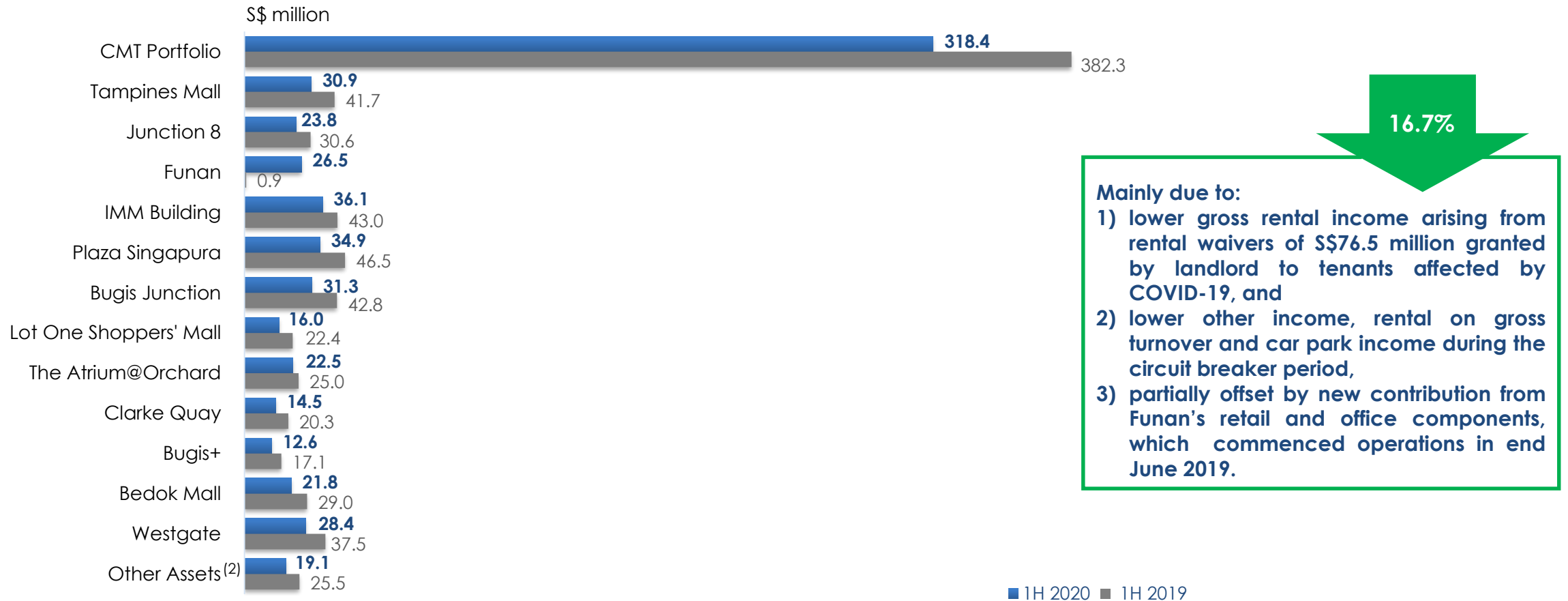
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(2) In 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had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

# 1H 2020 gross revenue

- decreased by 16.7% versus 1H 2019

On comparable mall basis<sup>(1)</sup>, 1H 2020 gross revenue down 23.5% Y-o-Y



**16.7%**

**Mainly due to:**

- 1) lower gross rental income arising from rental waivers of S\$76.5 million granted by landlord to tenants affected by COVID-19, and
- 2) lower other income, rental on gross turnover and car park income during the circuit breaker period,
- 3) partially offset by new contribution from Funan's retail and office components, which commenced operations in end June 2019.

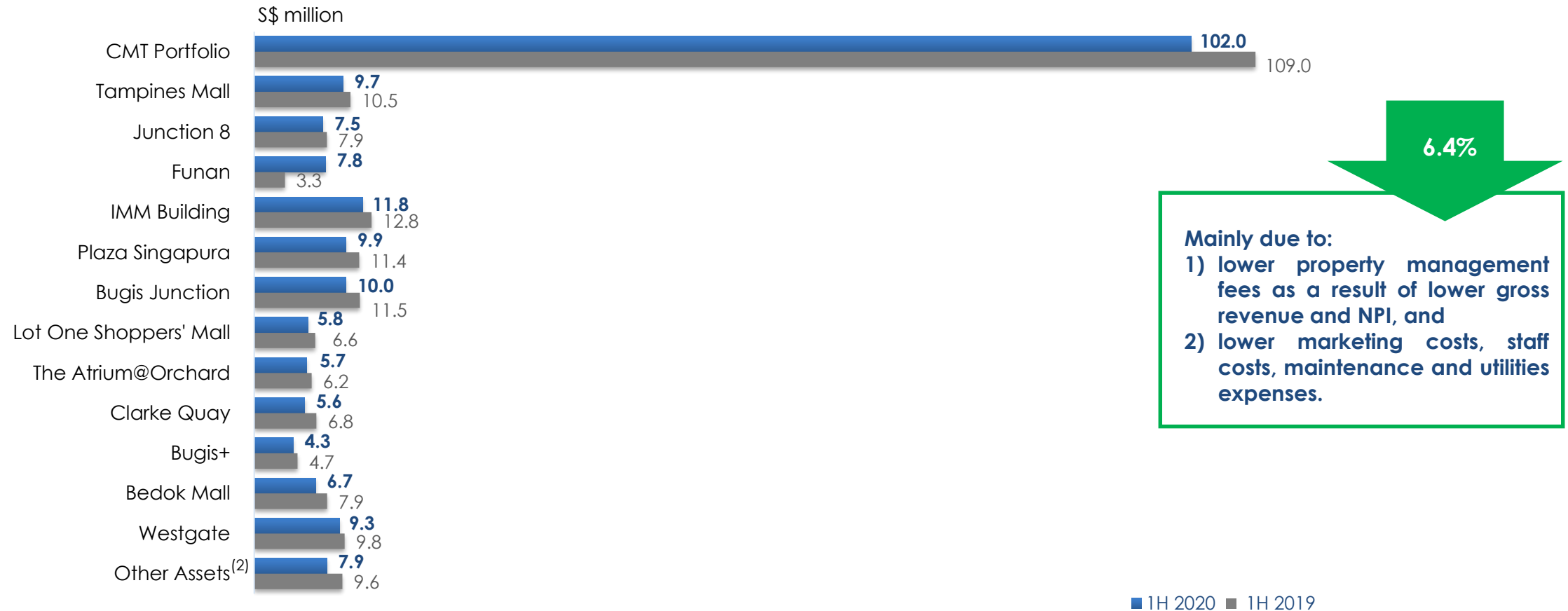
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

(2) Includes JCube and Bukit Panjang Plaza.

# 1H 2020 operating expenses

- decreased by 6.4% versus 1H 2019

On comparable mall basis<sup>(1)</sup>, 1H 2020 operating expenses down 10.8% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.  
 (2) Includes JCube and Bukit Panjang Plaza.

# 1H 2020 net property income

- decreased by 20.8% versus 1H 2019

On comparable mall basis<sup>(1)</sup>, 1H 2020 net property income down 28.3% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

(2) Includes JCube and Bukit Panjang Plaza.

# 1H 2020 performance of joint venture<sup>(1)</sup>

- NPI decreased by 17.1% versus 1H 2019

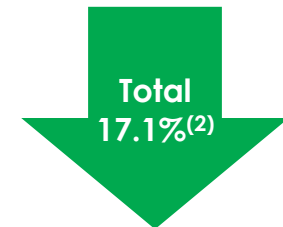
## Gross Revenue (\$\$ million)



## Operating Expenses (\$\$ million)



## Net Property Income (\$\$ million)



■ 1H 2020 ■ 1H 2019

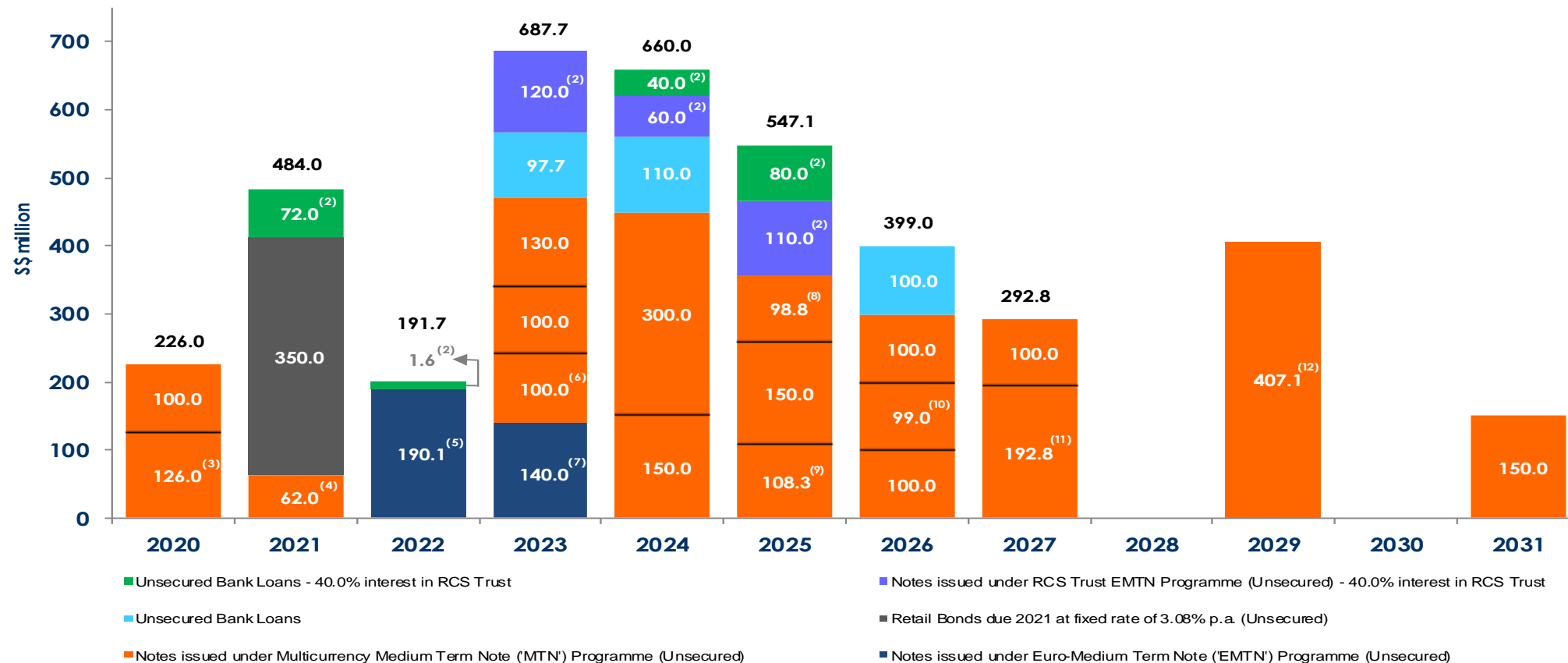
(Charts are of different scales)

(1) Relates to CMT's 40.0% interest in Raffles City Singapore.

(2) Lower gross revenue and net property income mainly due to grant of \$4.3 million rental waivers to tenants, decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income.

# Debt maturity profile<sup>(1)</sup> 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 <sup>(1)</sup>	34.4%	33.3%
Net Debt / EBITDA <sup>(2)</sup>	7.1x	6.4x
Interest Coverage <sup>(3)</sup>	4.3x	4.6x
Average Term to Maturity (years)	4.5	4.7
Average Cost of Debt <sup>(4)</sup>	3.1%	3.2%
<b>CMT's Issuer Rating<sup>(5)</sup></b>	<b>'A2'</b>	

(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 <sup>(1)</sup>	742.0	775.0	(33.0)	1,396	Retail: 4.85 Office: 3.90
IMM Building	660.0	675.0	(15.0)	685 <sup>(2)</sup>	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 <sup>(2)</sup>	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
<b>Total CMT Portfolio excluding Raffles City Singapore</b>	<b>10,139.0</b>	<b>10,404.0</b>	<b>(265.0)</b>		
<b>Share of Joint Venture's investment property</b>					
Raffles City Singapore (40.0% interest)	1,306.4	1,353.6	(47.2)	N.M. <sup>(3)</sup>	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
<b>Total Assets</b>	<b>11,357,119</b>
Current Liabilities	823,253
Non-current Liabilities	3,112,044
<b>Total Liabilities</b>	<b>3,935,297</b>
<b>Net Assets</b>	<b>7,421,822</b>
<b>Unitholders' Funds</b>	<b>7,421,822</b>
<b>Units in Issue ('000 units)</b>	<b>3,690,155</b>

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

# Distribution details

<b>Distribution Period</b>	1 April to 30 June 2020
<b>Distribution Per Unit</b>	<b>2.11 cents</b>

<b>Notice of Record Date</b>	22 July 2020
<b>Last Day of Trading on 'cum' Basis</b>	28 July 2020, 5.00 pm
<b>Ex-Date</b>	29 July 2020, 9.00 am
<b>Record Date</b>	30 July 2020
<b>Distribution Payment Date</b>	28 August 2020

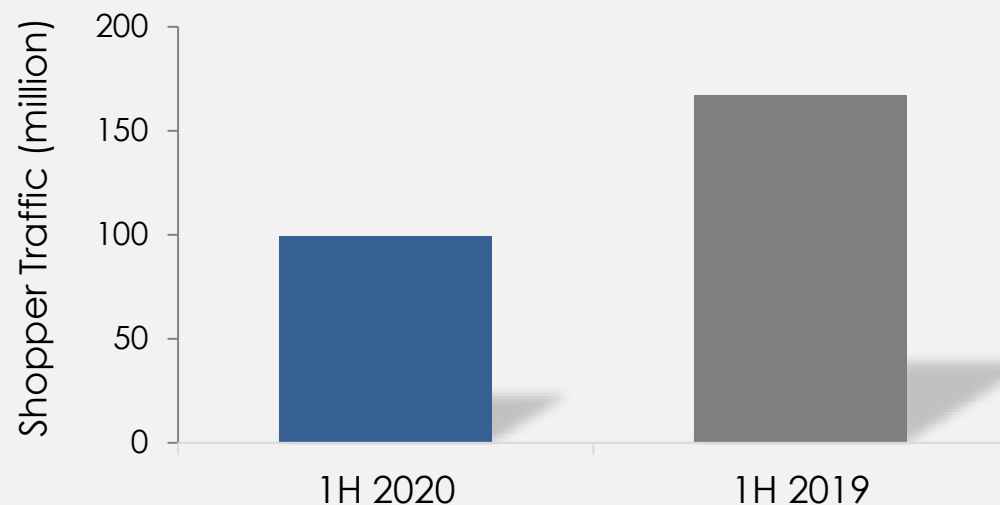
# Portfolio Updates



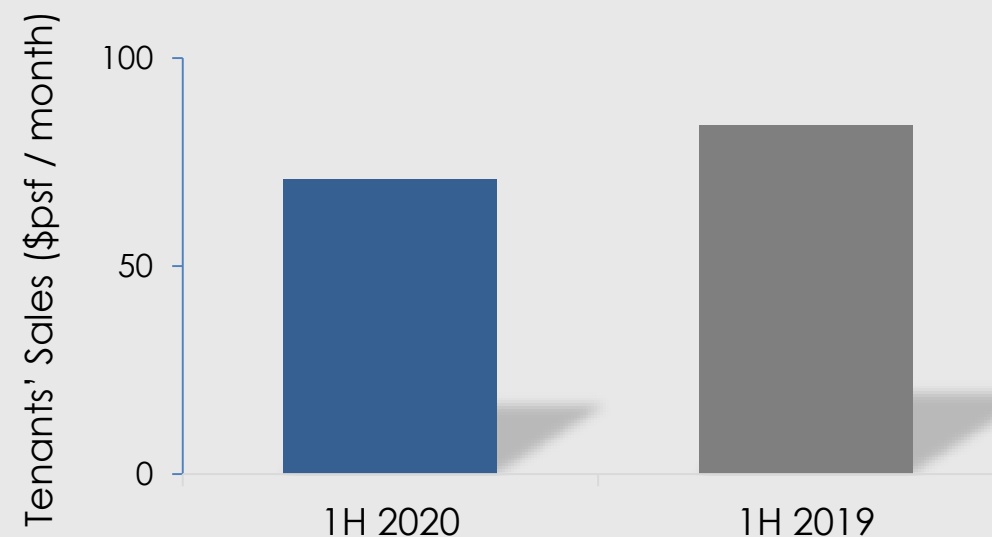
# 1H 2020 shopper traffic and tenants' sales performance<sup>(1)</sup>

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



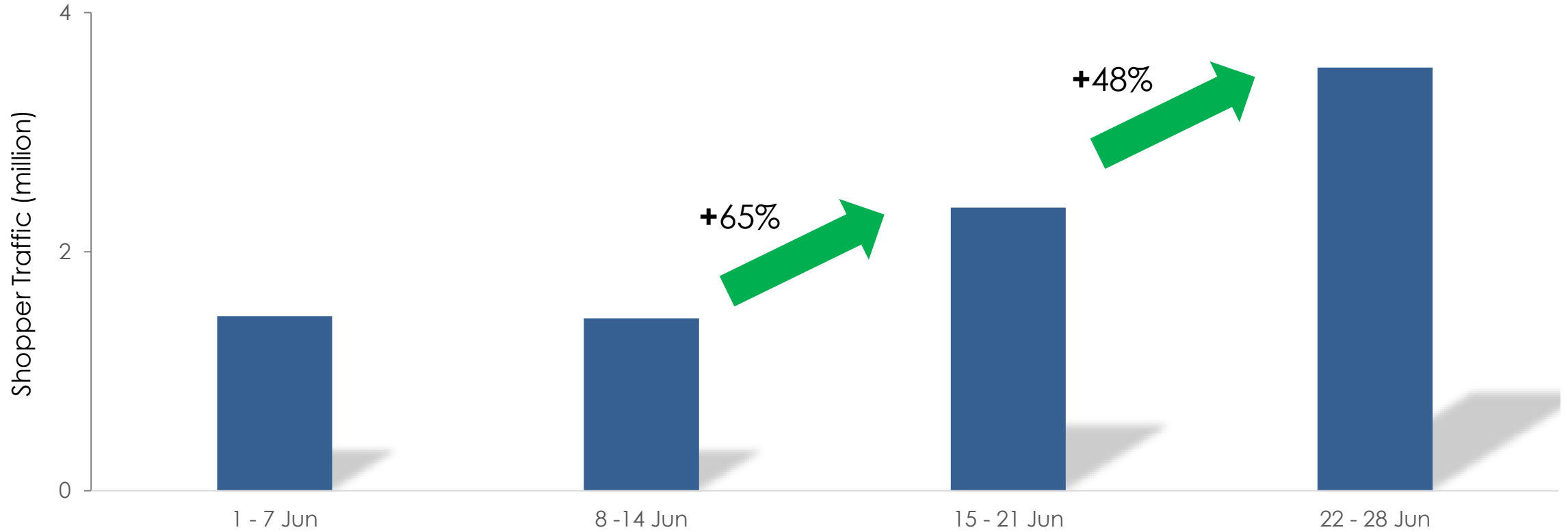
**Tenants' sales**  
decreased by 15.4% Y-o-Y



(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

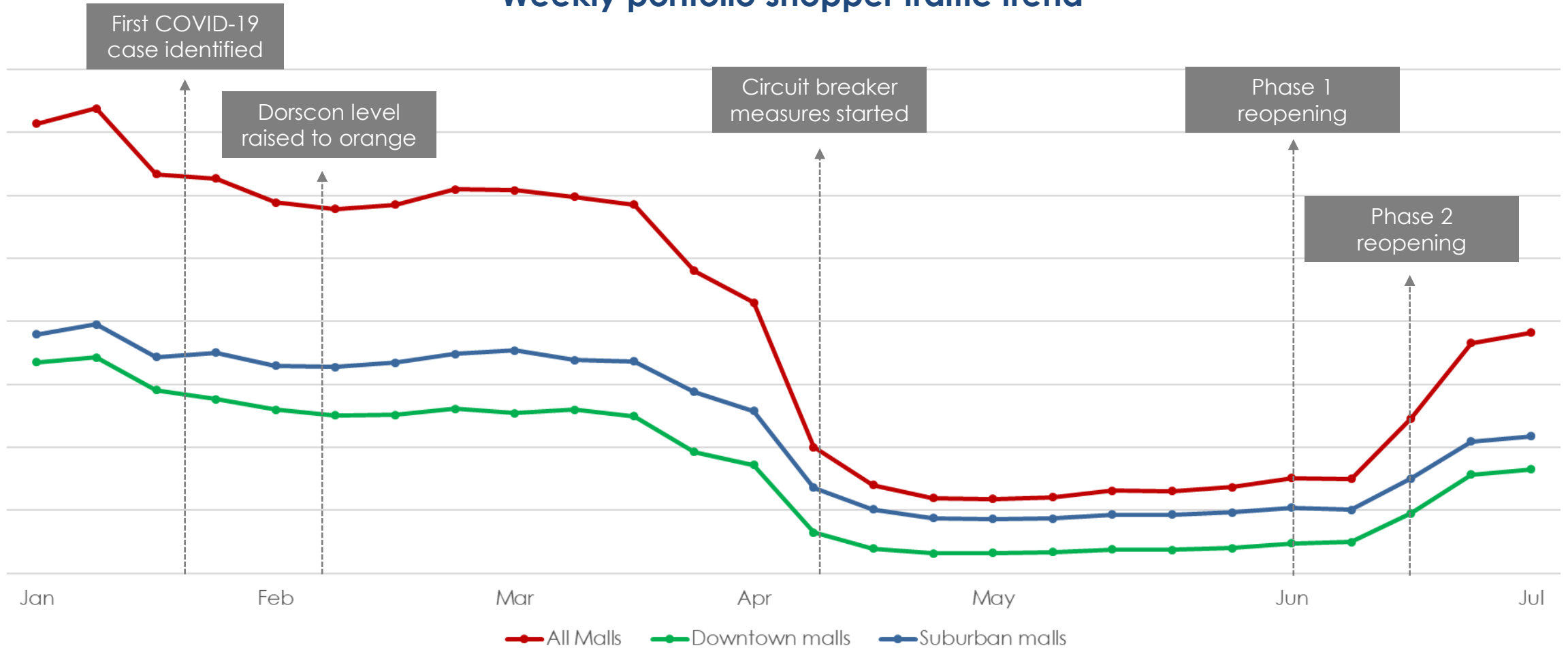
Steady recovery in shopper traffic as the economy transitions into Phase Two safe reopening



# Post circuit breaker shopper traffic recovery

Recovered to 53% of January 2020 level (1<sup>st</sup> week of July vs 1<sup>st</sup> week of January 2020)

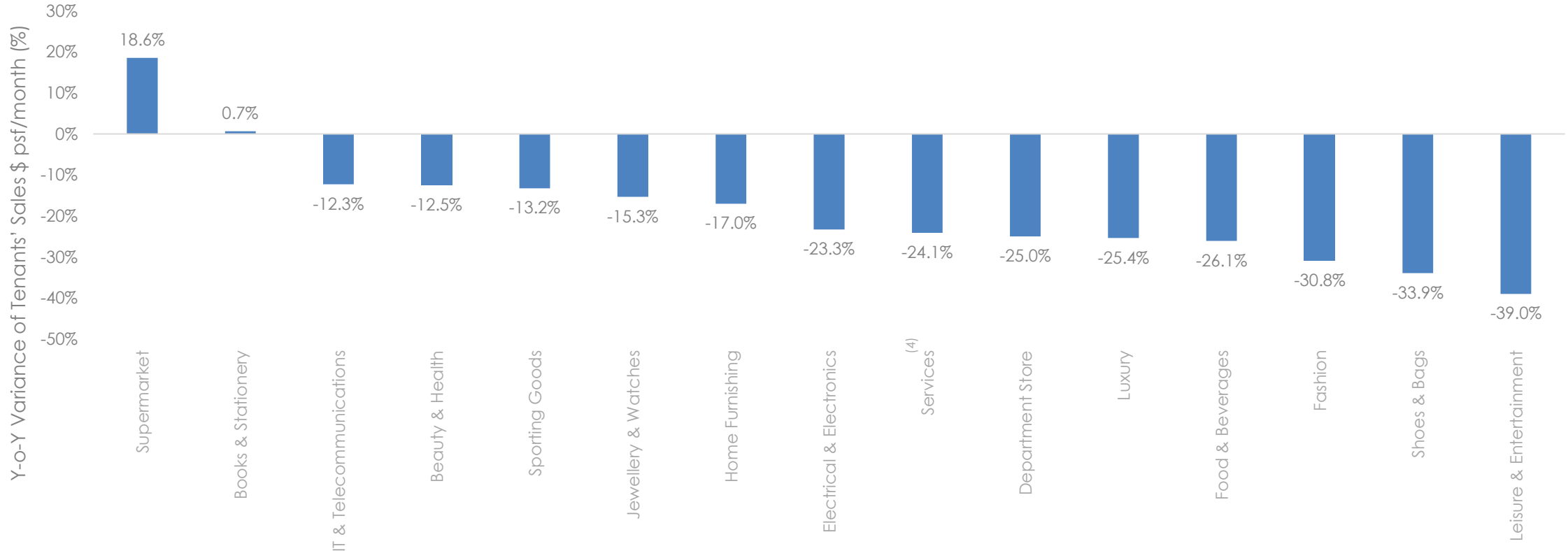
Weekly portfolio shopper traffic trend



# 1H 2020 tenants' sales by trade categories

**Top five trade categories<sup>(1)</sup>** :  
(by gross rental income)

**YTD tenants' sales \$ psf / month<sup>(2)</sup> ▼ 14.5% Y-o-Y**  
**Percentage of total gross rental income<sup>(3)</sup> > 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 <sup>(1)</sup>	3	100.0	1,744	0.5	1.4
IMM Building <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	27	100.0	21,082	5.7	(0.9)
<b>CMT Portfolio <sup>(3)</sup></b>	<b>291</b>	<b>90.0</b>	<b>426,421</b>	<b>10.1</b>	<b>0.1</b>

(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<sup>(1)</sup>

Weighted Average Expiry by Gross Rental Income		2.0 Years	
As at 30 June 2020	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% 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
<b>Total</b>	<b>2,940<sup>(3)</sup></b>	<b>64,902</b>	<b>100.0</b>

(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<sup>(1)</sup>

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

(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
<b>Tampines Mall</b>	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0	99.1
<b>Junction 8</b>	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0	99.5
<b>Funan<sup>(1)</sup></b>	100.0	100.0	98.2	97.9	95.3	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	N.A. <sup>(2)</sup>	99.0 <sup>(3)</sup>	99.2 <sup>(3)</sup>
<b>IMM Building<sup>(4)</sup></b>	100.0	98.1	99.0	96.0 <sup>(5)</sup>	96.0	97.9	99.5	99.7	99.4	98.2
<b>Plaza Singapura</b>	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	100.0	99.3
<b>Bugis Junction</b>	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	100.0	98.7
<b>Other assets<sup>(6)</sup></b>	80.9 <sup>(5)</sup>	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.6	95.4
<b>Raffles City Singapore<sup>(4)</sup></b>	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.9	97.6
<b>Lot One Shoppers' Mall</b>	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.3	97.6
<b>The Atrium@Orchard<sup>(3)</sup></b>	65.5 <sup>(5)</sup>	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.6	97.4
<b>Clarke Quay</b>	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	100.0	92.3
<b>Bugis+</b>		99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0	99.8
<b>Westgate</b>			85.8	97.7	97.6	99.6	98.0	99.4	99.9	98.8
<b>Bedok Mall</b>					99.9	100.0	99.2	100.0	99.5	96.9
<b>CMT Portfolio</b>	<b>94.8</b>	<b>98.2</b>	<b>98.5</b>	<b>98.8</b>	<b>97.6</b>	<b>98.5</b>	<b>99.2</b>	<b>99.2</b>	<b>99.3</b>	<b>97.7</b>

(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<sup>1</sup> 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



# Thank you

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