



CAPITALAND MALL TRUST

First Quarter 2020 Financial Results
30 April 2020

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- **Key Financial Highlights**
- **Portfolio Updates**
- **COVID-19 – Managing an Unprecedented Challenge**

1Q 2020 overview



- 
- Operational Update**
- 1 Managing the Covid-19 situation**
 - Support measures introduced to aid tenants include:
 - Release of one-month security deposit to offset March 2020 rental
 - Up to two-month rental relief (inclusive of property tax rebate granted by the government)
 - Marketing assistance as and when needed
 - 2 Lot One Shoppers' Mall asset enhancement initiative**
 - Upgrading works are ongoing

Key Financial Highlights



1Q 2020 financial performance

Gross Revenue

S\$204.3

million

▲ 6.0% Y-o-Y

Net Property Income

S\$148.3

million

▲ 5.9% Y-o-Y

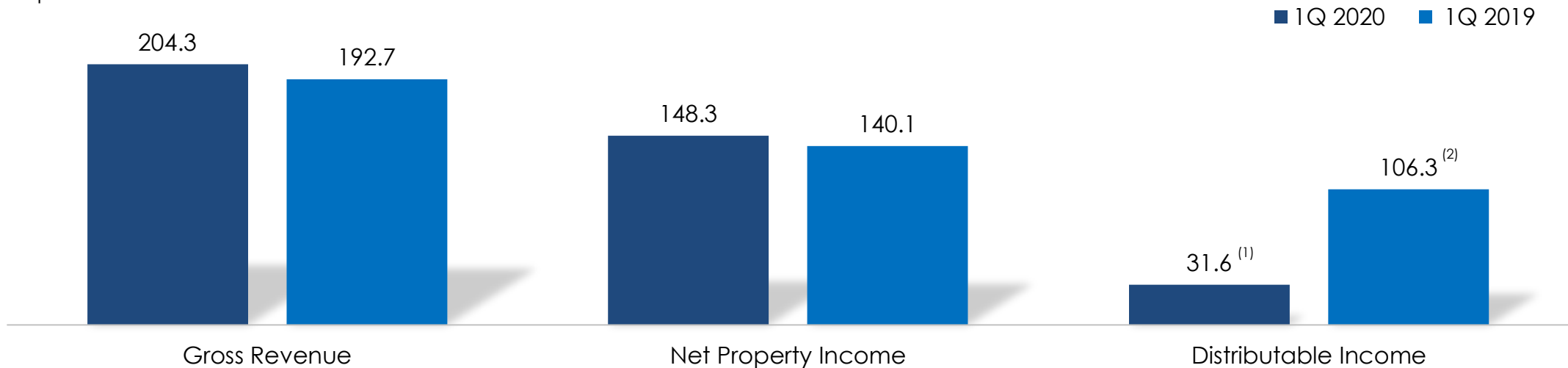
Distributable Income

S\$31.6⁽¹⁾

million

▼ 70.3% Y-o-Y

S\$ million



(1) For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving COVID-19 pandemic, CMT had retained S\$69.6 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.

(2) In 1Q 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.

Prudent approach to DPU

Retention of S\$69.6 million of taxable income available for distribution

Distributable Income	Distribution Per Unit (DPU)
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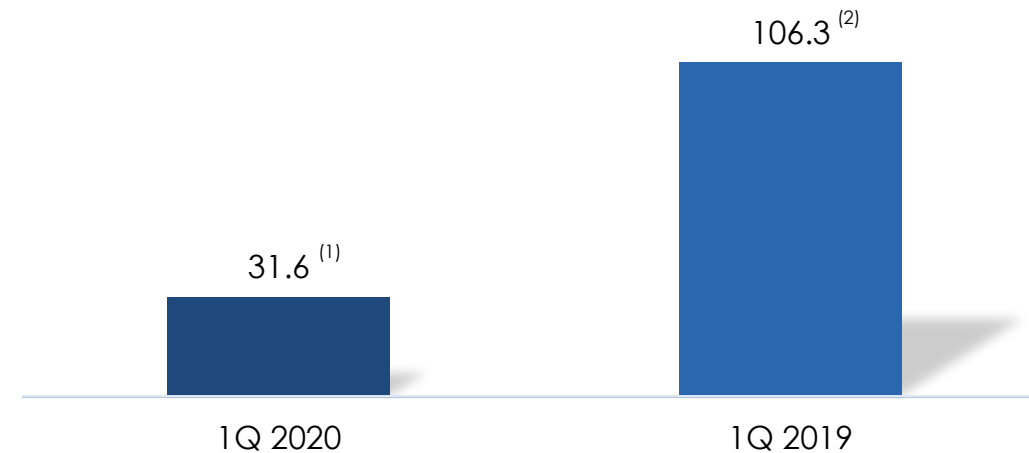
S\$31.6⁽¹⁾
million

▼ **70.3% Y-o-Y**

0.85
cents

▼ **70.5% Y-o-Y**

Distributable Income (S\$ million)



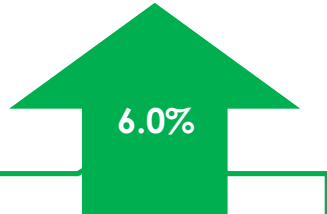
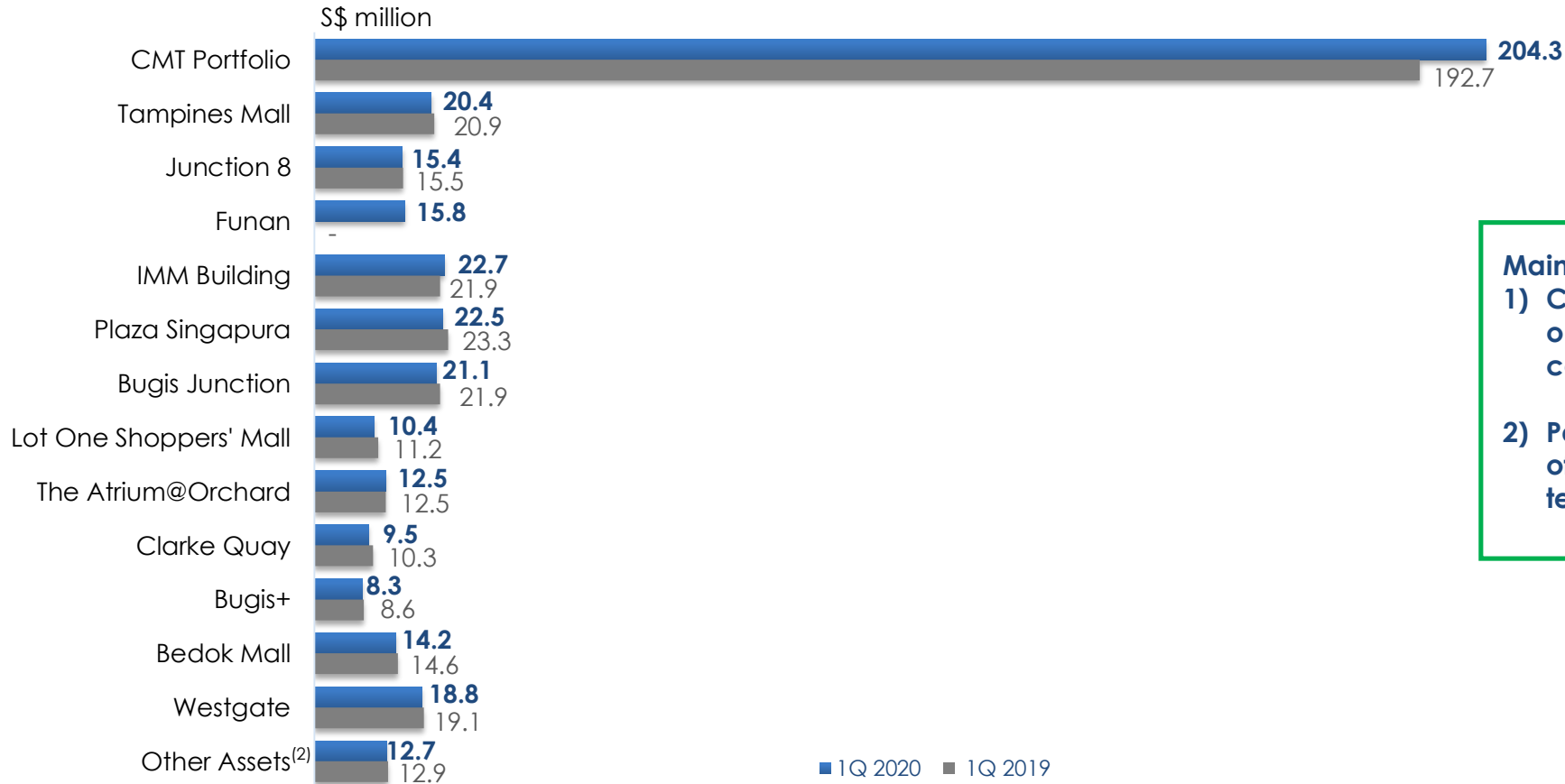
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1Q 2020 gross revenue

- increased by 6.0% versus 1Q 2019

On comparable mall basis⁽¹⁾, 1Q 2020 gross revenue down 2.2% Y-o-Y



Mainly due to:

- 1) Commencement of Funan operations (retail and office components) in June 2019;
- 2) Partially offset by the amortisation of rental rebates granted to tenants affected by COVID-19.

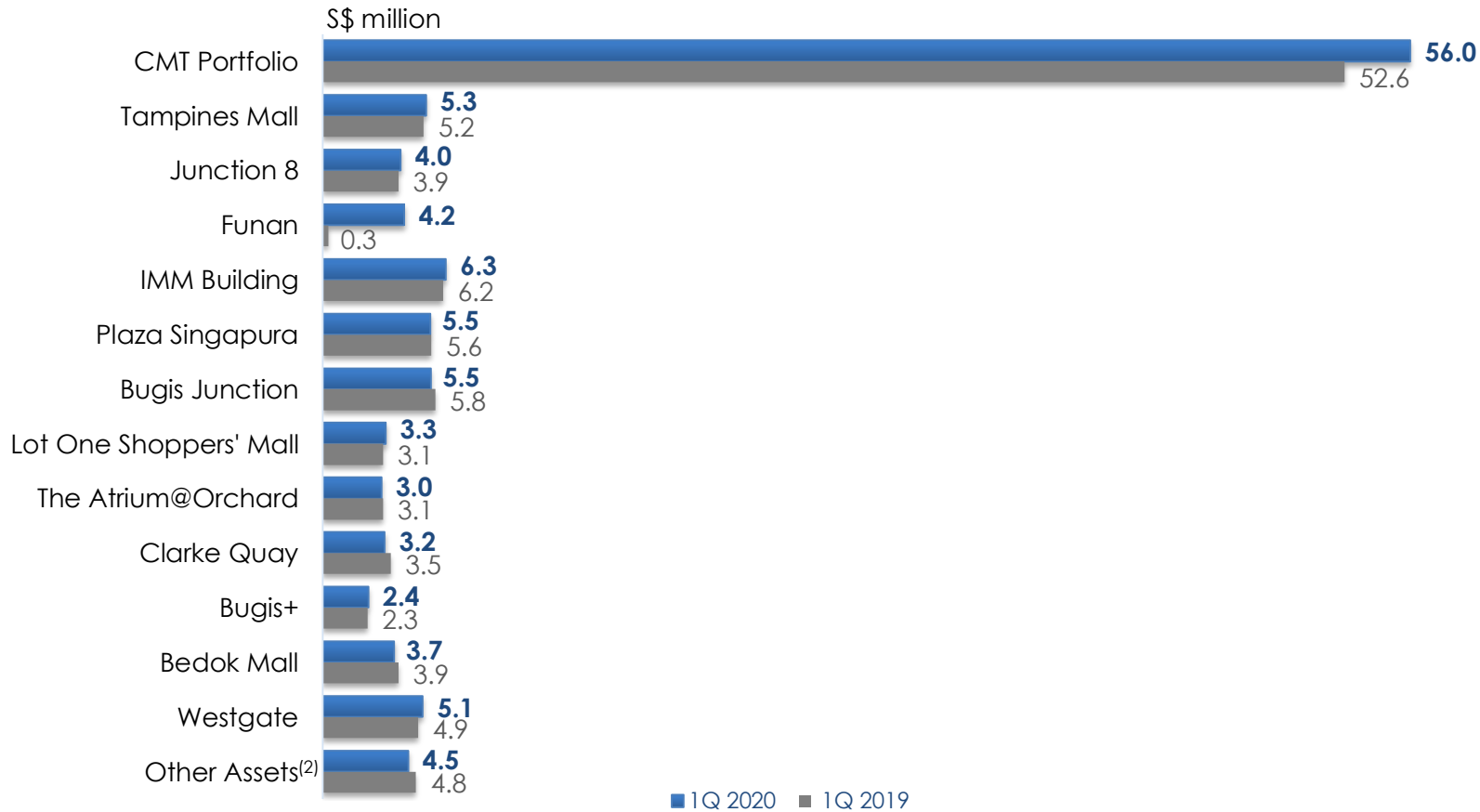
(1) Excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

(2) Includes JCube and Bukit Panjang Plaza.

1Q 2020 operating expenses

- increased by 6.4% versus 1Q 2019

On comparable mall basis⁽¹⁾, 1Q 2020 operating expenses down 1.1% Y-o-Y



6.4%

Mainly due to:

1) Higher property operating expenses incurred by Funan upon the commencement of operations in 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.

1Q 2020 net property income

- increased by 5.9% versus 1Q 2019

On comparable mall basis⁽¹⁾, 1Q 2020 net property income down 2.6% 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.

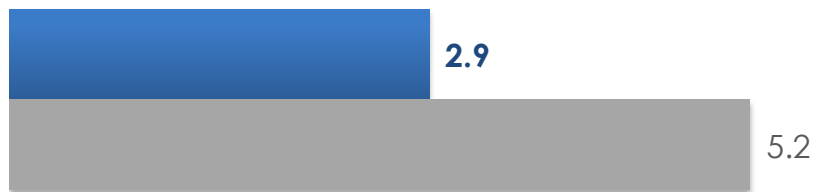
1Q 2020 performance of joint venture⁽¹⁾

- NPI increased by 1.2% versus 1Q 2019

Gross Revenue (\$ million)



Operating Expenses (\$ million)



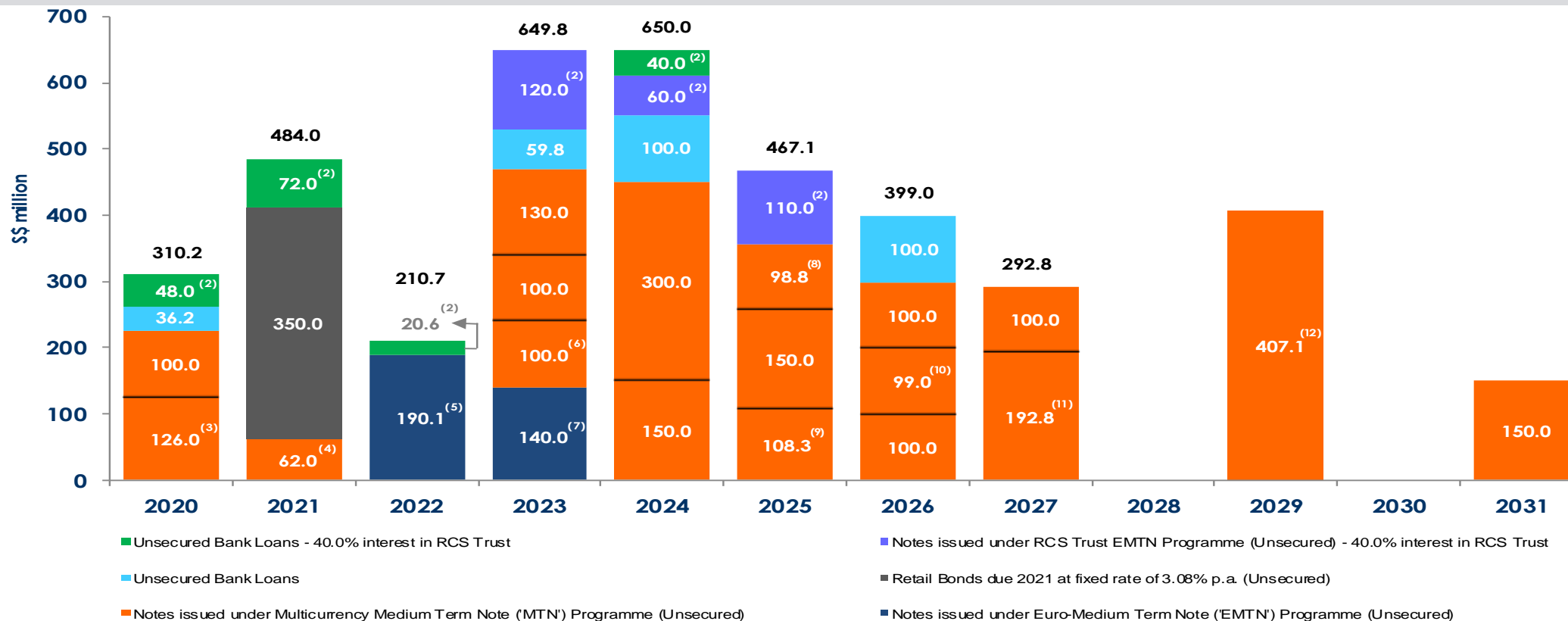
Net Property Income (\$ million)



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

Debt maturity profile⁽¹⁾ as at 31 March 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\$1.1765 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$470.6 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 31 March 2020	As at 31 December 2019
Unencumbered Assets as % of Total Assets ⁽¹⁾	100.0%	100.0%
Aggregate Leverage ⁽²⁾	33.3%	32.9%
Net Debt / EBITDA ⁽¹⁾⁽³⁾	6.4x	6.4x
Interest Coverage ⁽¹⁾⁽⁴⁾	4.6x	4.7x
Average Term to Maturity (years)	4.7	5.0
Average Cost of Debt ⁽¹⁾⁽⁵⁾	3.2%	3.2%
CMT's Issuer Rating⁽⁶⁾	'A2'	

(1) Exclude the effect of Financial Reporting Standard ("FRS") 116 Leases which was effective from 1 January 2019.

(2) 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 51.9%.

(3) 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.

(4) 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.

(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has placed on review for downgrade the 'A2' issuer rating of CMT on 24 January 2020.

Healthy balance sheet

As at 31 March 2020

	S\$'000
Non-current Assets	11,567,977
Current Assets	162,244
Total Assets	11,730,221
Current Liabilities	867,926
Non-current Liabilities	3,088,713
Total Liabilities	3,956,639
Net Assets	7,773,582
Unitholders' Funds	7,773,582
Units in Issue ('000 units)	3,690,155

Net Asset Value/Unit (as at 31 March 2020)	S\$2.11
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.10

Distribution details

Distribution Period	1 January to 31 March 2020
Distribution Per Unit	0.85 cents
Notice of Record Date	30 April 2020
Last Day of Trading on 'cum' Basis	8 May 2020, 5.00 pm
Ex-Date	11 May 2020, 9.00 am
Record Date	12 May 2020
Distribution Payment Date	5 June 2020

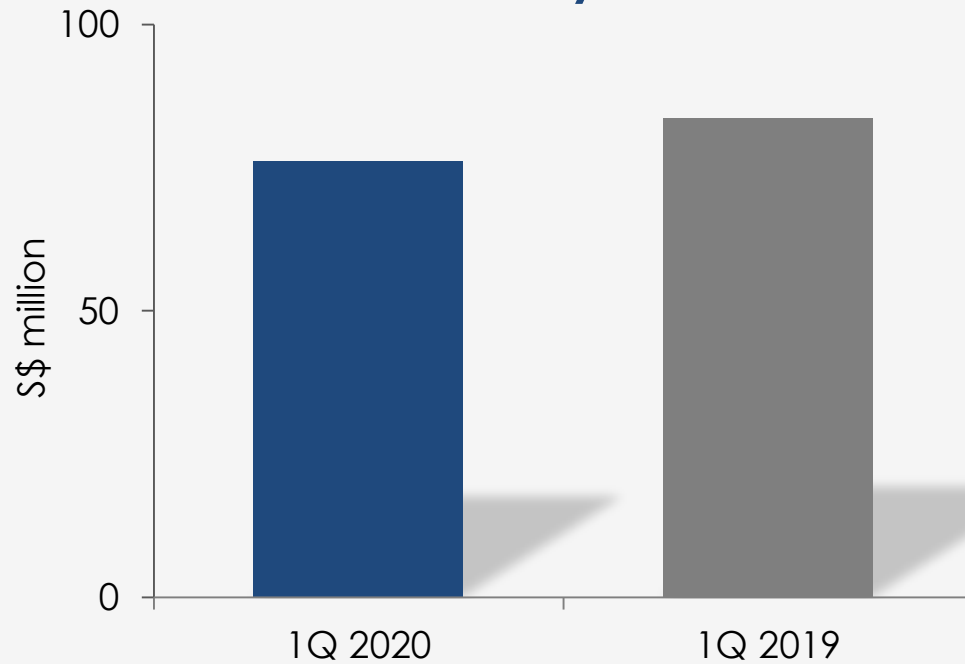
Portfolio Updates



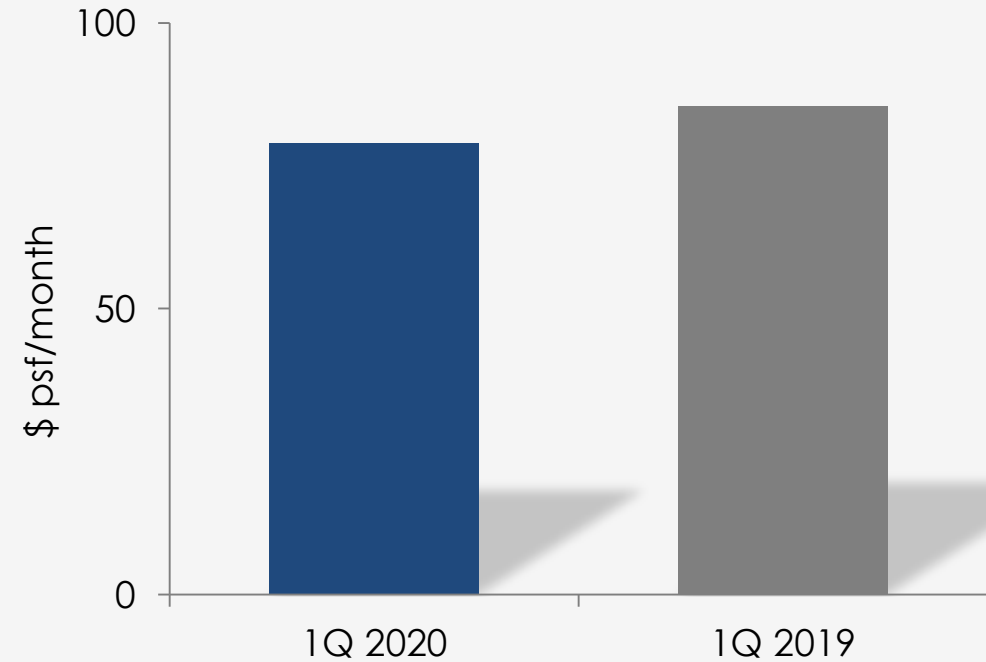
1Q 2020 shopper traffic and tenants' sales performance⁽¹⁾

Drop in shopper traffic inevitably led to lower tenants' sales

**Shopper traffic
decreased by 9.1% Y-o-Y**



**Tenants' sales
decreased by 7.5% Y-o-Y**

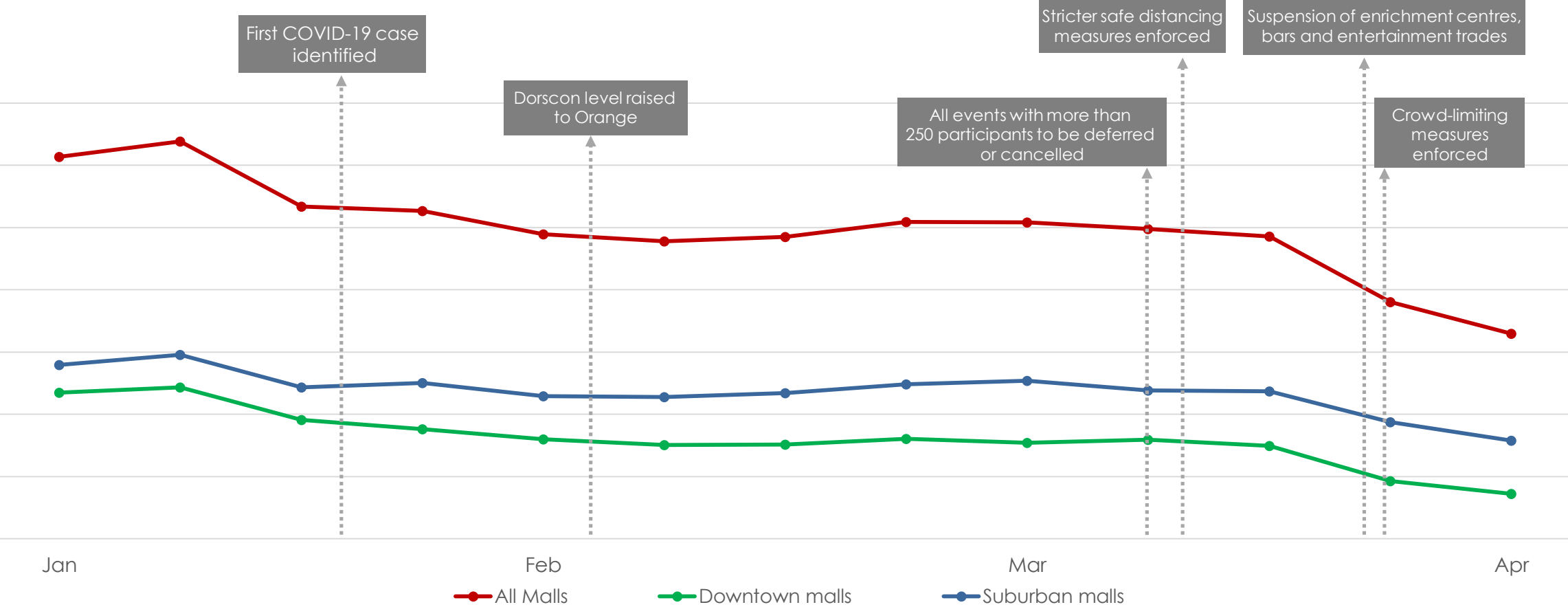


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

Volatility in shopper traffic

Portfolio shopper traffic declined about 40% (first week of Jan vs first week of Apr 2020)

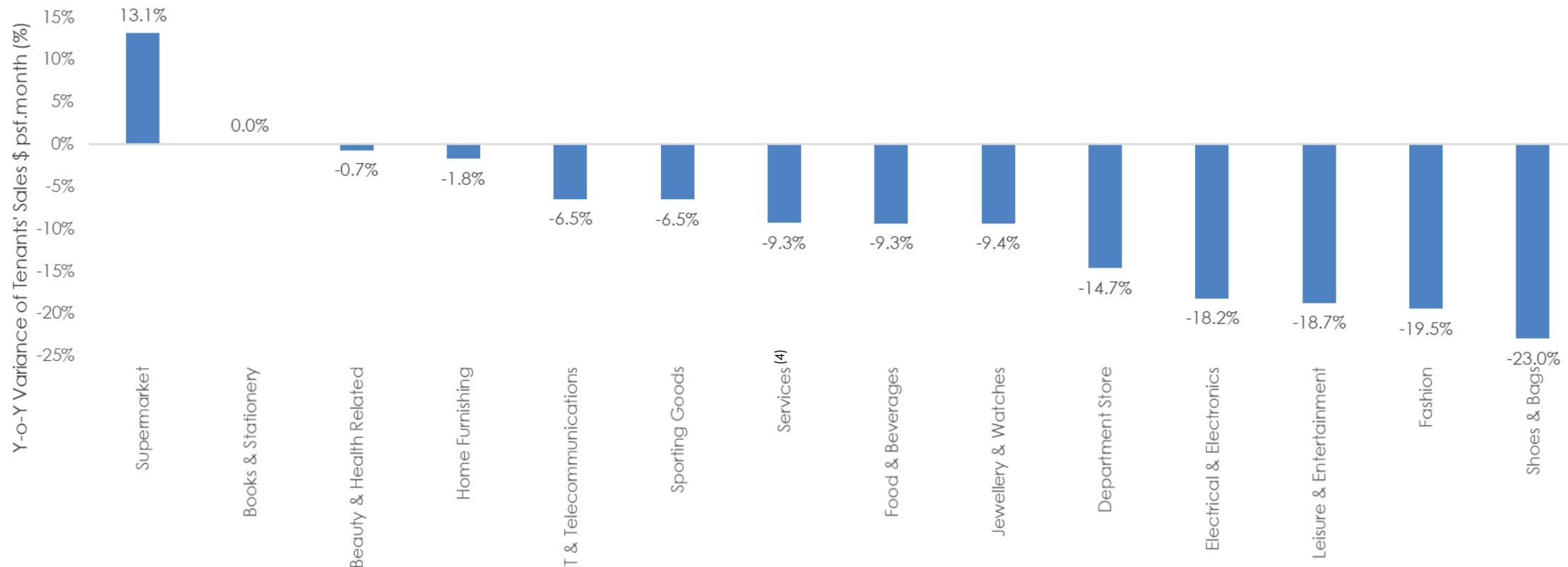
Weekly portfolio shopper traffic trend



1Q 2020 tenants' sales by trade categories

Top five trade categories⁽¹⁾
(by gross rental income)

YTD tenants' sales \$ psf / month⁽²⁾ ▼ 6.1% Y-o-Y
Percentage of total gross rental income⁽³⁾ > 70%



(1) The top five trade categories include Food & Beverage, Fashion, Beauty & Health, Department Store and Supermarket.

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

(3) For the month of March 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 31 March 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	15	80.0	32,050	9.0	0.5
Junction 8	11	72.7	28,401	11.2	3.2
IMM Building ⁽¹⁾	21	95.2	20,856	4.9	4.2
Plaza Singapura	17	82.4	95,190	19.7	3.1
Bugis Junction	17	94.1	12,391	3.1	2.1
Raffles City Singapore ⁽¹⁾	13	84.6	13,089	3.1	0.7
Lot One Shoppers' Mall	14	71.4	8,719	3.8	(0.5)
The Atrium@Orchard ⁽¹⁾	3	100.0	1,776	1.3	(15.0)
Clarke Quay	5	100.0	13,179	4.7	2.2
Bugis+	3	100.0	7,503	3.5	1.4
Bedok Mall	24	75.0	18,606	8.4	(0.9)
Westgate	34	100.0	27,370	6.7	1.6
Other Assets ⁽²⁾	15	100.0	13,839	3.7	2.8
CMT Portfolio ⁽³⁾	192	88.0	292,969	7.0	1.6

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

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

Portfolio lease expiry profile⁽¹⁾

Weighted Average Expiry by Gross Rental Income		2.2 Years	
As at 31 March 2020		Gross Rental Income per Month ⁽²⁾	
		Number of Leases	S\$'000
2020	511	7,885	11.9
2021	941	18,821	28.5
2022	989	21,441	32.4
2023	432	10,841	16.4
2024	63	4,546	6.9
2025 and beyond	41	2,571	3.9
Total	2,977⁽³⁾	66,105	100.0

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease).

(2) Based on the month in which the lease expires and excludes gross turnover rent.

(3) Of which 2564 leases are retail leases.

Portfolio lease expiry profile for 2020⁽¹⁾

As at 31 March 2020

	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	17	6.5	8.2
Junction 8	24	4.2	7.6
Funan⁽⁴⁾	15	1.6	2.0
IMM Building⁽⁵⁾	123	17.5	16.5
Plaza Singapura	40	10.9	13.1
Bugis Junction	35	13.8	13.8
Raffles City Singapore⁽⁵⁾	42	17.0	13.8
Lot One Shoppers' Mall	42	15.4	21.4
The Atrium@Orchard⁽⁵⁾	20	9.5	12.2
Clarke Quay	5	8.1	7.0
Bugis+	11	10.7	12.3
Bedok Mall	31	11.5	13.0
Westgate	32	9.0	9.3
Other assets⁽⁶⁾	74	14.4	19.1
Portfolio	511⁽⁷⁾	11.6	11.9

(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 31 March 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 428 leases are retail leases.

Healthy 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	31 Mar 2020
Tampines Mall	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0	100.0	99.6
Junction 8	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0	100.0	100.0
Funan⁽¹⁾	100.0	100.0	98.2	97.9	95.3	N.A. ⁽²⁾	N.A. ⁽²⁾	N.A. ⁽²⁾	99.0 ⁽³⁾	99.3 ⁽³⁾
IMM Building⁽⁴⁾	100.0	98.1	99.0	96.0 ⁽⁵⁾	96.0	97.9	99.5	99.7	99.4	99.4
Plaza Singapura	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.9	100.0	99.9
Bugis Junction	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.8	100.0	98.8
Other assets⁽⁶⁾	80.9 ⁽⁵⁾	99.8	100.0	98.1	92.6	95.3	96.4	94.8	95.6	94.8
Raffles City Singapore⁽⁴⁾	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4	98.9	98.5
Lot One Shoppers' Mall	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.8	99.3	98.4
The Atrium@Orchard⁽³⁾	65.5 ⁽⁵⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.1	99.6	98.5
Clarke Quay	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.3	100.0	95.9
Bugis+		99.5	100.0	100.0	99.2	100.0	100.0	100.0	100.0	100.0
Westgate			85.8	97.7	97.6	99.6	98.0	99.4	99.9	98.9
Bedok Mall					99.9	100.0	99.2	100.0	99.5	98.8
CMT Portfolio	94.8	98.2	98.5	98.8	97.6	98.5	99.2	99.2	99.3	98.5

(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.

Covid-19 – Managing an Unprecedented Challenge



Key events of COVID-19

23 Jan	<ul style="list-style-type: none"> Identified first COVID-19 case
7 Feb	<ul style="list-style-type: none"> DORSCON level raised to orange
13 Feb	<ul style="list-style-type: none"> CapitaLand introduced wide-ranging support measures to help Singapore retailers tide through COVID-19
18 Feb	<ul style="list-style-type: none"> S\$6.4 billion Budget 2020 announced Mandatory Stay Home Notice applied to all returnees with recent travel history to China (outside Hubei) within the last 14 days
19 Feb	<ul style="list-style-type: none"> CapitaLand supported Singapore retailers at CapitaLand malls with additional support on top of Budget 2020 measures
24 Feb	<ul style="list-style-type: none"> CMT committed support to CapitaLand's relief package for mall tenants affected by COVID-19
11 Mar	<ul style="list-style-type: none"> The World Health Organization declared the COVID-19 outbreak a global pandemic
22 Mar	<ul style="list-style-type: none"> Ban on all short-term visitors entering or transiting through Singapore effective from 23 March 2020, 2359 hours
26 Mar	<ul style="list-style-type: none"> S\$48.0 billion Resilience Budget announced CapitaLand responded to the Singapore Government's enhanced property tax relief with additional support
1 Apr	<ul style="list-style-type: none"> Intention to introduce COVID-19 (Temporary Measures) Bill was announced in Parliament
3 Apr	<ul style="list-style-type: none"> 'Circuit breaker' measures to minimise further spread of COVID-19 announced
6 Apr	<ul style="list-style-type: none"> S\$5.1 billion Solidarity Budget announced
7 Apr	<ul style="list-style-type: none"> COVID-19 (Temporary Measures) Act / COVID-19 (Temporary Measures) (Control Order) Act came into force <ul style="list-style-type: none"> Suspend certain contractual obligations (e.g. in leases entered into with tenants) for six months or may be extended to 12 months, if the inability of the tenant to perform such obligations is caused by COVID-19 Suspend all non-essential activities from 7 April to 4 May 2020 to reduce interactions outside of the household (the period has been extended to 1 June 2020) Provide legal basis to enforce the enhanced safe distancing measures
16 Apr	<ul style="list-style-type: none"> Ministry of Finance, Inland Revenue Authority of Singapore and Monetary Authority of Singapore announced new measures to help S-REITs navigate operating challenges posed by COVID-19 <ul style="list-style-type: none"> Extend the timeline to distribute at least 90% of their taxable income from 3 months to 12 months (after the end of FY 2020) to qualify for tax transparency Raise aggregate leverage limit from 45% to 50% and defer the implementation of the 2.5 times interest cover ratio requirement

Tenant support to tide through COVID-19

PROPERTY TAX REBATE	<ul style="list-style-type: none">• Passing on the full savings from the property tax rebates granted by the government to tenants
~ \$114 MILLION RENTAL RELIEF PACKAGE	<ul style="list-style-type: none">• 100% rental rebates in April and May 2020 for almost all retail tenants, inclusive of the value of the property tax rebates• Additional rental waiver from 27 – 31 March for tenants ordered to close their premises by Ministry of Health since 27 March 2020
OTHER SUPPORT INITIATIVES	<ul style="list-style-type: none">• One-month security deposit to offset rents in March 2020• Waiver of turnover rents in April and May 2020 for almost all retail tenants• Marketing assistance efforts, where applicable and taking into consideration the evolving COVID-19 situation

Community support for the #BYOBClean event

- Distributed free hand sanitisers to over 600,000 Singapore households
- CapitaLand employees volunteered over 6,000 hours across 5 days in 16 CapitaLand malls to distribute hand sanitiser to Singapore households



Cautious outlook for the near term

Preserving vitality of retail ecosystem to ensure business fundamentals and long-term prospects remain intact

RETAIL ENVIRONMENT

- Highly uncertain and challenged as circuit breaker measures remain in force
- Downtown malls will continue to be more impacted than suburban malls
- Approximately 25% of tenants in our portfolio are operating during the circuit breaker period
- Shopper traffic and tenants' sales expected to remain weak amidst uncertainty
- Pressure on rental reversion due to cautious retailer sentiment
- About 1/3 of the expiring leases have been renewed in 1Q 2020

OPERATIONAL FOCUS

- Tighten lid on operating expenses to conserve cash
 - Enhance operating efficiencies
 - Suspend non-essential operating and capital expenditures
 - Defer asset enhancement initiatives and development work except for ongoing upgrading works at Lot One Shoppers' Mall
- Commit to tide through the challenges ahead with tenants
 - Maintain regular and constructive communication with tenants
 - Explore alternative leasing strategies to support tenants' operations and sustain healthy occupancy levels
 - Render additional support to tenants, where appropriate and in line with support from the government

CAPITAL MANAGEMENT

- Bank facilities in place for working capital requirements for FY 2020 and FY 2021
- Timely announcement of new government measures to help S-REITs navigate operating challenges posed by COVID-19



Thank you

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