



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

First Quarter 2018 Financial Results

20 April 2018



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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.

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- **Divestment of Sembawang Shopping Centre ('SSC')**
- **Looking Forward**



Review of 1Q 2018

Operational Performance

▲ **0.8%**

Rental reversion

98.9%
as at end-Mar 2018

Portfolio
occupancy rate

▼ **2.1%**
Y-o-Y

Shopper traffic

▼ **0.2%**
Y-o-Y

Tenants' sales
per square foot

Asset Enhancement Initiatives



TAMPINESMALL

Construction of a two-storey food and beverage duplex and upgrading of finishes and facade



Completed mall interior rejuvenation works

Proactive Capital Management

Refinanced US\$400.0 million (S\$505.2 million) with bank facilities and internal source of funds

RCS Trust issued 7-year S\$275.0 million unsecured fixed rate notes at 3.20% per annum to refinance its existing borrowings

Key Financial Highlights



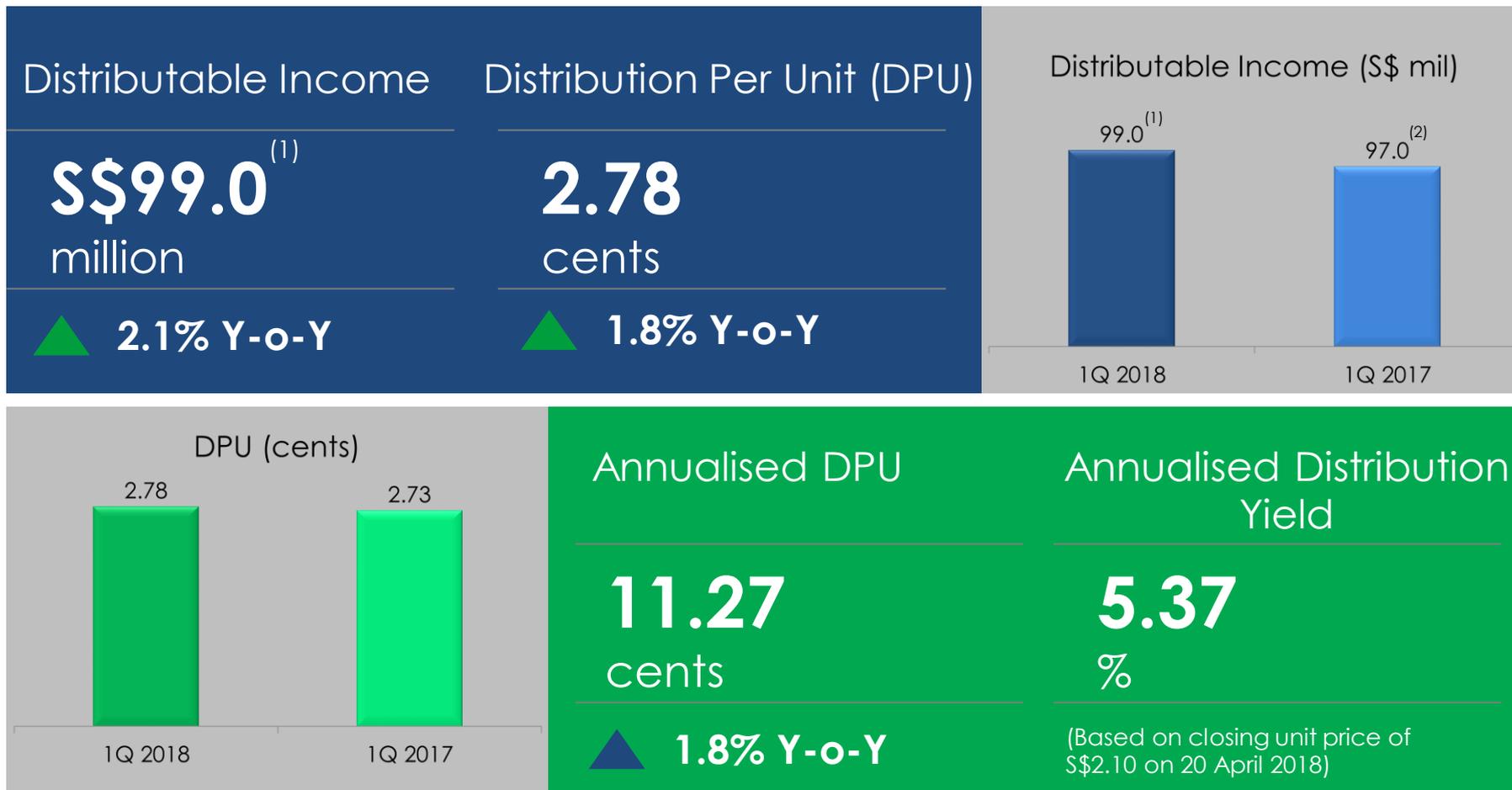
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OSAKA GINSHO



1Q 2018 Distributable Income Up 2.1% Y-o-Y

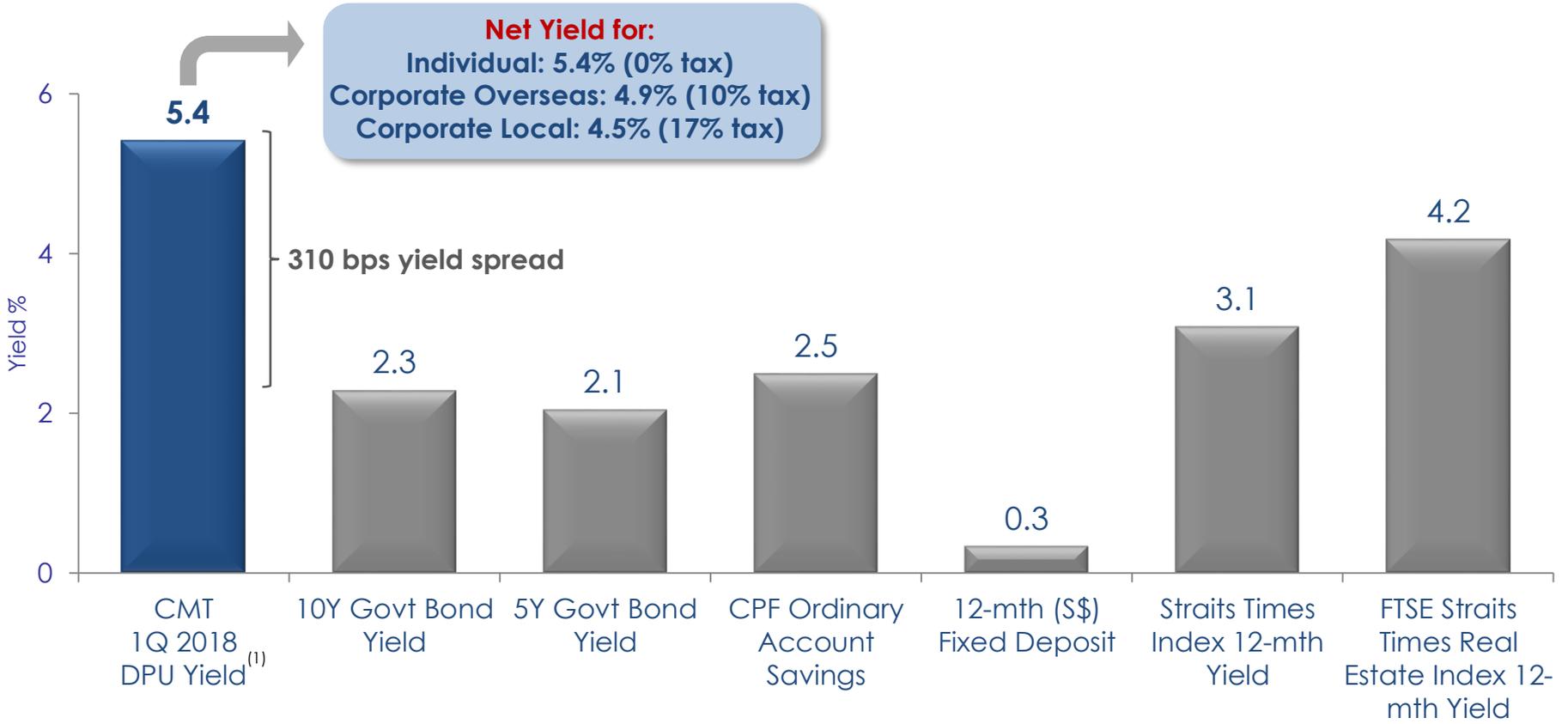


- (1) For 1Q 2018, CMT had retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CapitaLand Retail China Trust ('CRCT') in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.
- (2) For 1Q 2017, CMT had 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.



Attractive Yield versus Other Investments

As at 31 March 2018



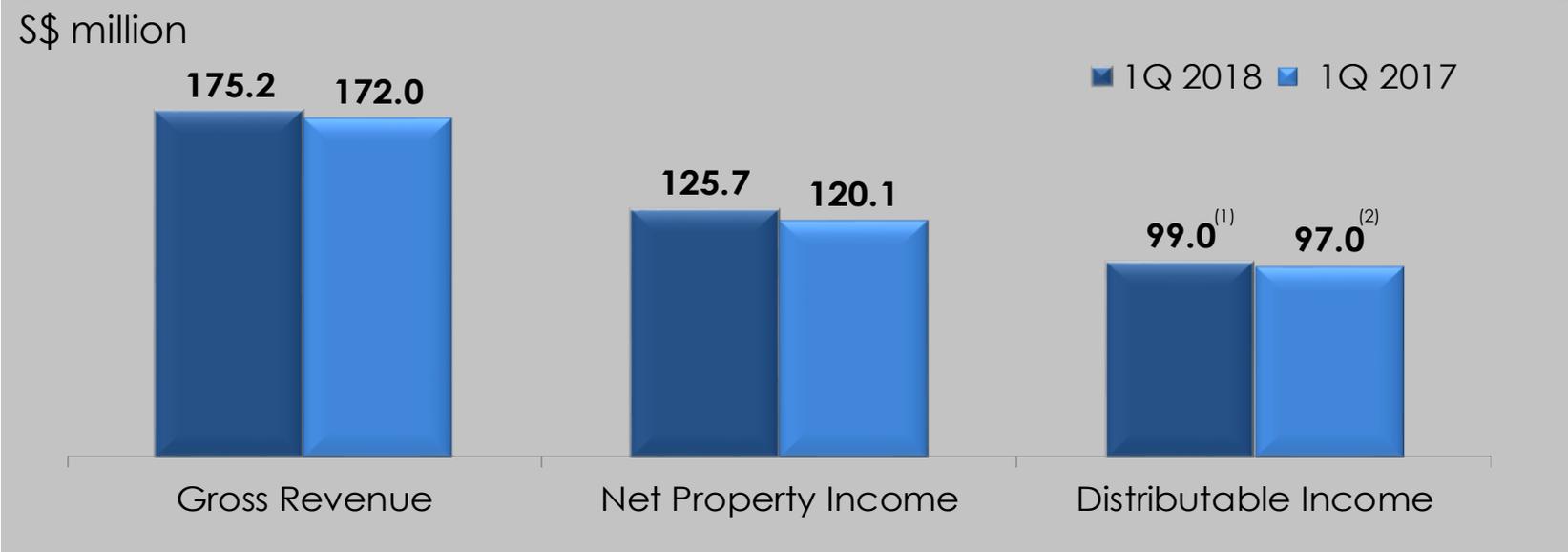
Sources: Bloomberg, Central Provident Fund Board and Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.27 cents for the period 1 January 2018 to 31 March 2018 and the closing unit price of S\$2.08 on 29 March 2018.



1Q 2018 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
\$175.2 million	\$125.7 million	\$99.0⁽¹⁾ million
▲ 1.8% Y-o-Y	▲ 4.7% Y-o-Y	▲ 2.1% Y-o-Y



(1) For 1Q 2018, CMT had retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

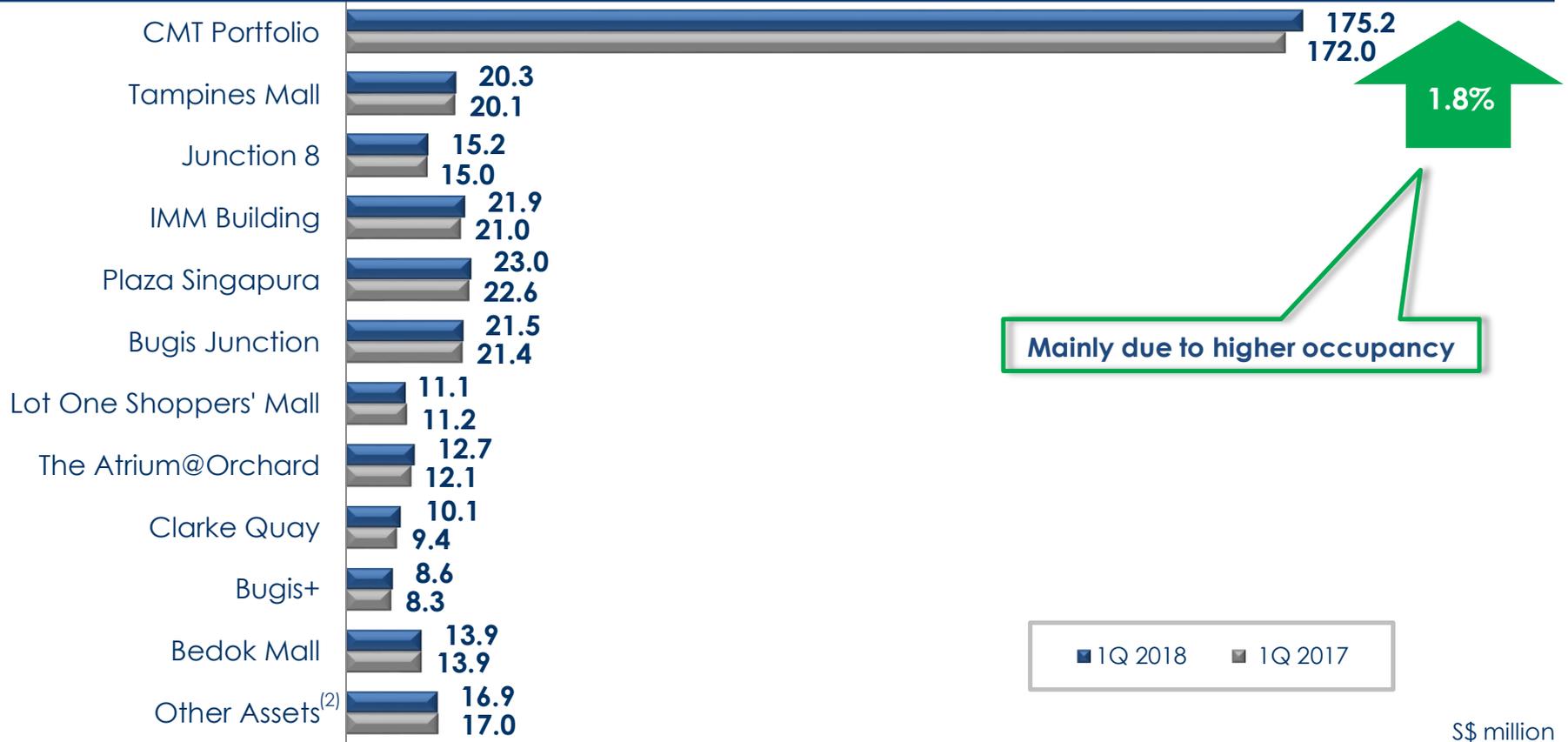
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1Q 2018 Gross Revenue

increased by 1.8% versus 1Q 2017

On Comparable Mall Basis⁽¹⁾, 1Q 2018 Gross Revenue Up 1.8% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment.

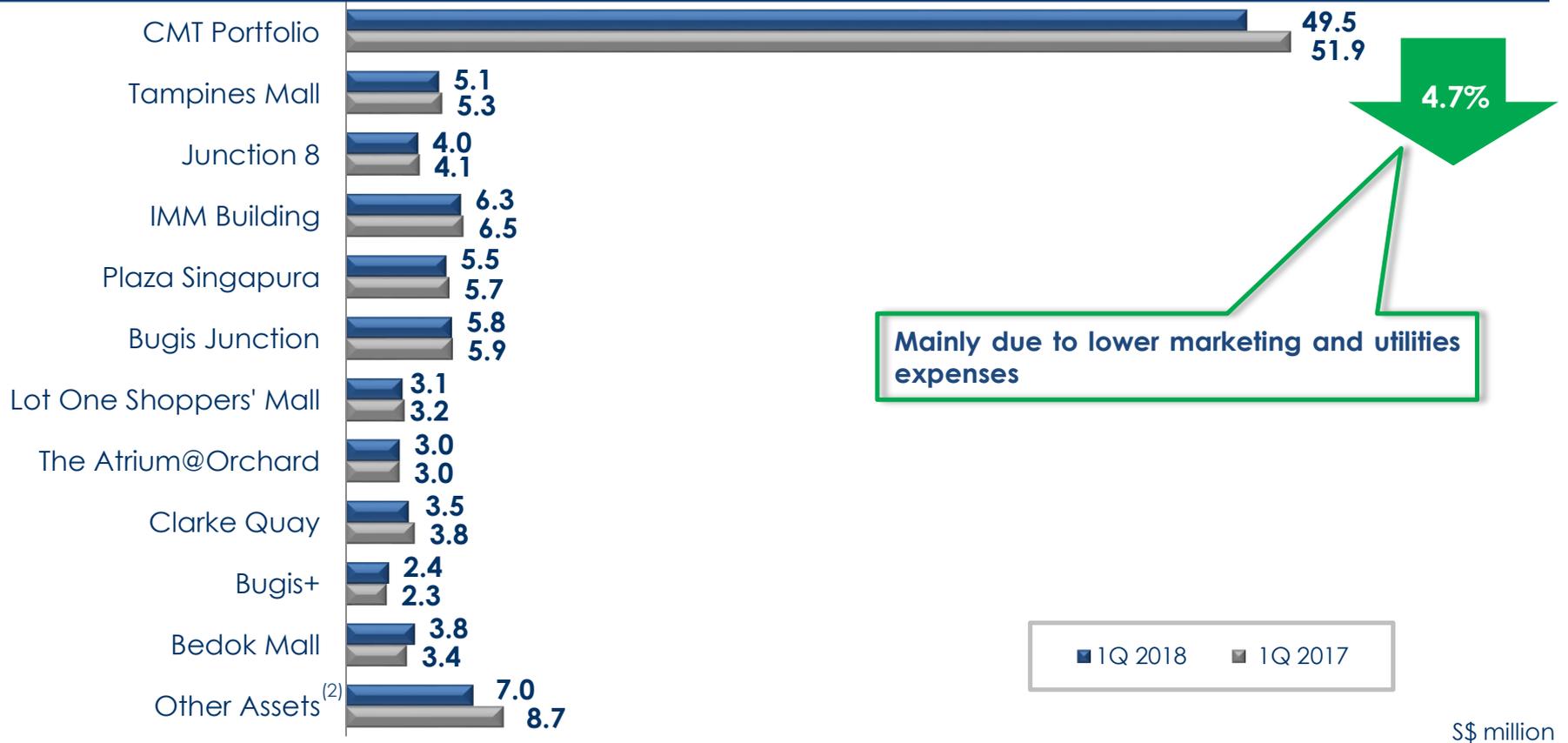
(2) Includes Sembawang Shopping Centre, JCube, Bukit Panjang Plaza and Funan which was closed in July 2016 for redevelopment.



1Q 2018 Operating Expenses

decreased by 4.7% versus 1Q 2017

On Comparable Mall Basis⁽¹⁾, 1Q 2018 OPEX Down 1.9% Y-o-Y



Mainly due to lower marketing and utilities expenses



(1) Excludes Funan which was closed in July 2016 for redevelopment.

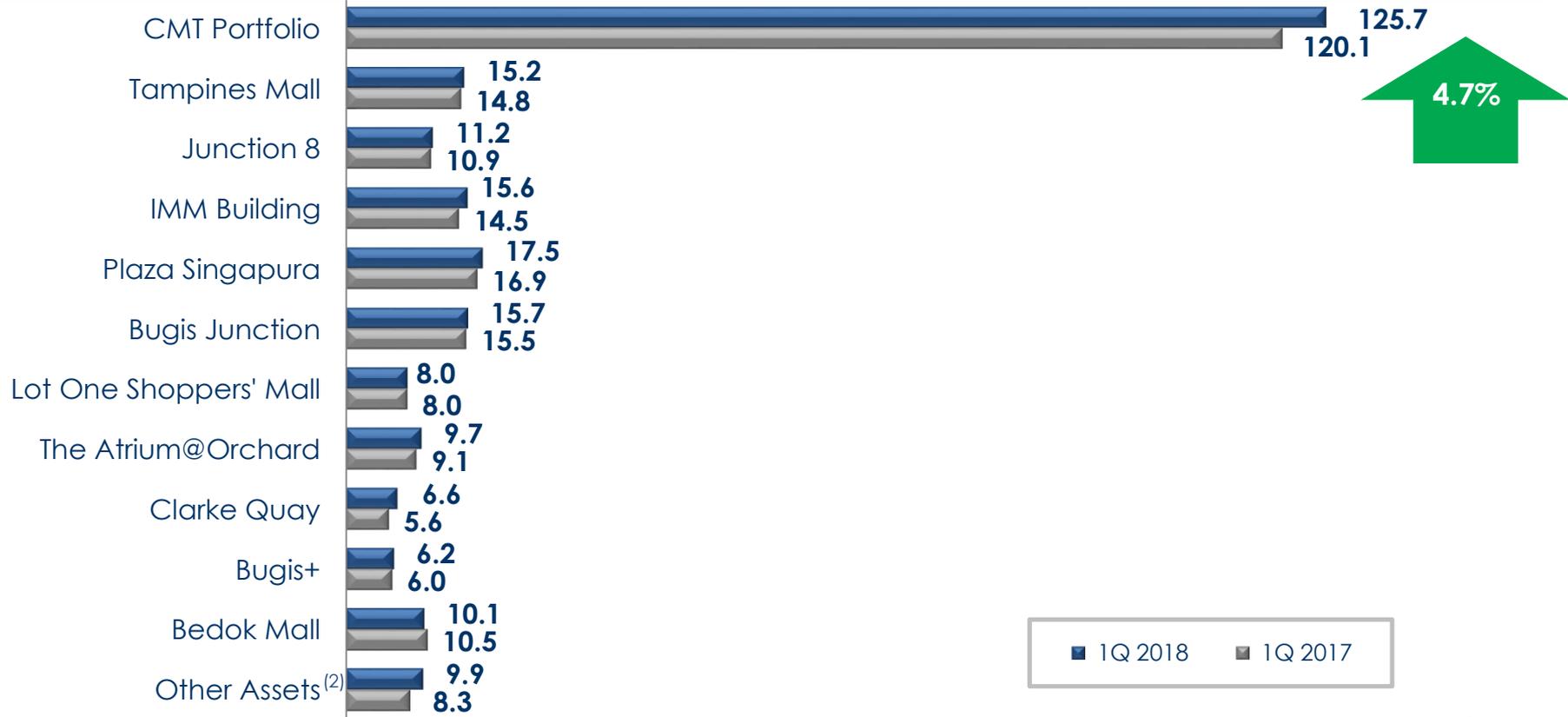
(2) Includes Sembawang Shopping Centre, JCube, Bukit Panjang Plaza and Funan which was closed in July 2016 for redevelopment.



1Q 2018 Net Property Income

increased by 4.7% versus 1Q 2017

On Comparable Mall Basis⁽¹⁾, 1Q 2018 NPI Up 3.4% Y-o-Y



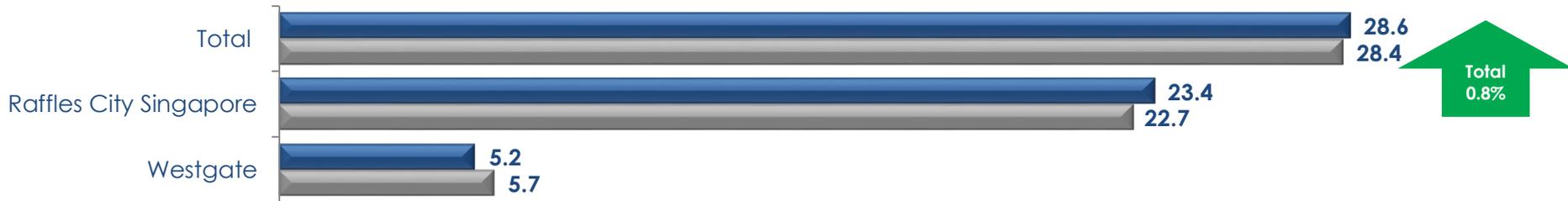
(1) Excludes Funan which was closed in July 2016 for redevelopment.

(2) Includes Sembawang Shopping Centre, JCube, Bukit Panjang Plaza and Funan which was closed in July 2016 for redevelopment.

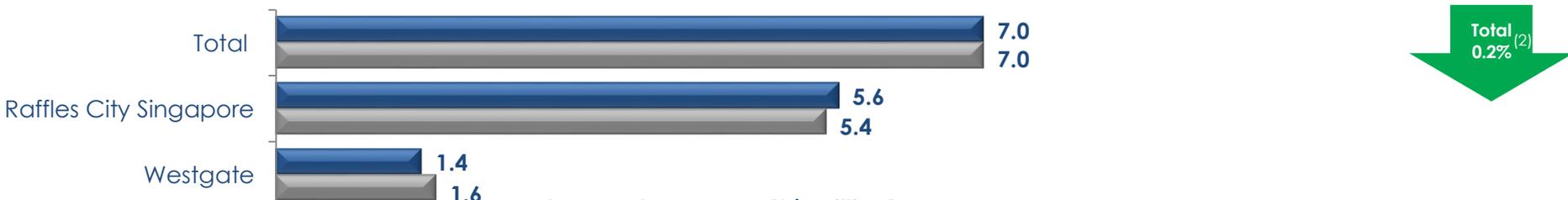
1Q 2018 Performance of Joint Ventures ⁽¹⁾

1Q 2018 Net Property Income Up 1.1% Y-o-Y

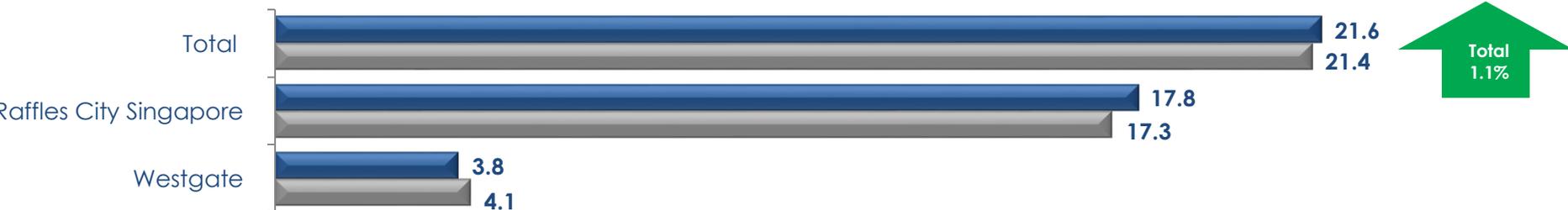
Gross Revenue (\$ million)



Operating Expenses (\$ million)



Net Property Income (\$ million)



■ 1Q 2018 ■ 1Q 2017

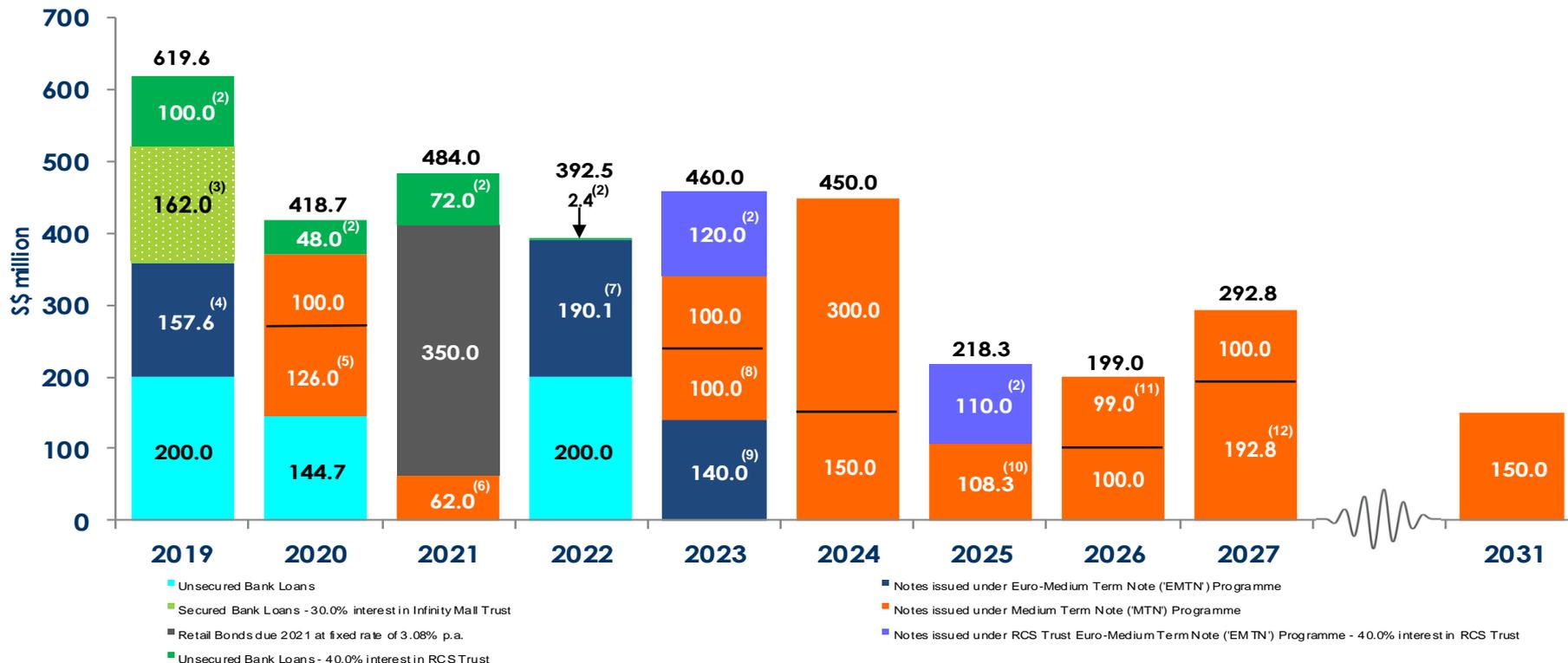
(Charts are of different scales)

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

(2) Decline of 0.2% is computed based on actual figures.



Debt Maturity Profile¹ as at 31 March 2018



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$1.131 billion unsecured bank loans/notes by RCS Trust. CMT's 40.0% share thereof is S\$452.4 million.
- (3) 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.
- (4) ¥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.
- (5) ¥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.
- (6) ¥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.
- (7) 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.
- (8) ¥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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) 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 2018	As at 31 December 2017
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ⁽¹⁾	33.5%	34.2%
Net Debt / EBITDA ⁽²⁾	5.8x	6.4x
Interest Coverage ⁽³⁾	5.4x	4.8x
Average Term to Maturity (years)	5.2	4.9
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 2018 to 31 March 2018.
- (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.



Healthy Balance Sheet

As at 31 March 2018

	S\$'000
Non-current Assets	9,834,106
Current Assets	497,208
Total Assets	10,331,314
Current Liabilities	185,549
Non-current Liabilities	3,204,289
Total Liabilities	3,389,838
Net Assets	6,941,476
Unitholders' Funds	6,941,476
Units in Issue ('000 units)	3,548,127

Net Asset Value/Unit (as at 31 March 2018)	S\$1.96
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.93



Distribution Details

Distribution Period	1 January to 31 March 2018
Distribution Per Unit	2.78 cents

Notice of Books Closure Date	20 April 2018
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Last Day of Trading on 'cum' Basis	25 April 2018, 5.00 pm
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Ex-Date	26 April 2018, 9.00 am
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Books Closure Date	30 April 2018
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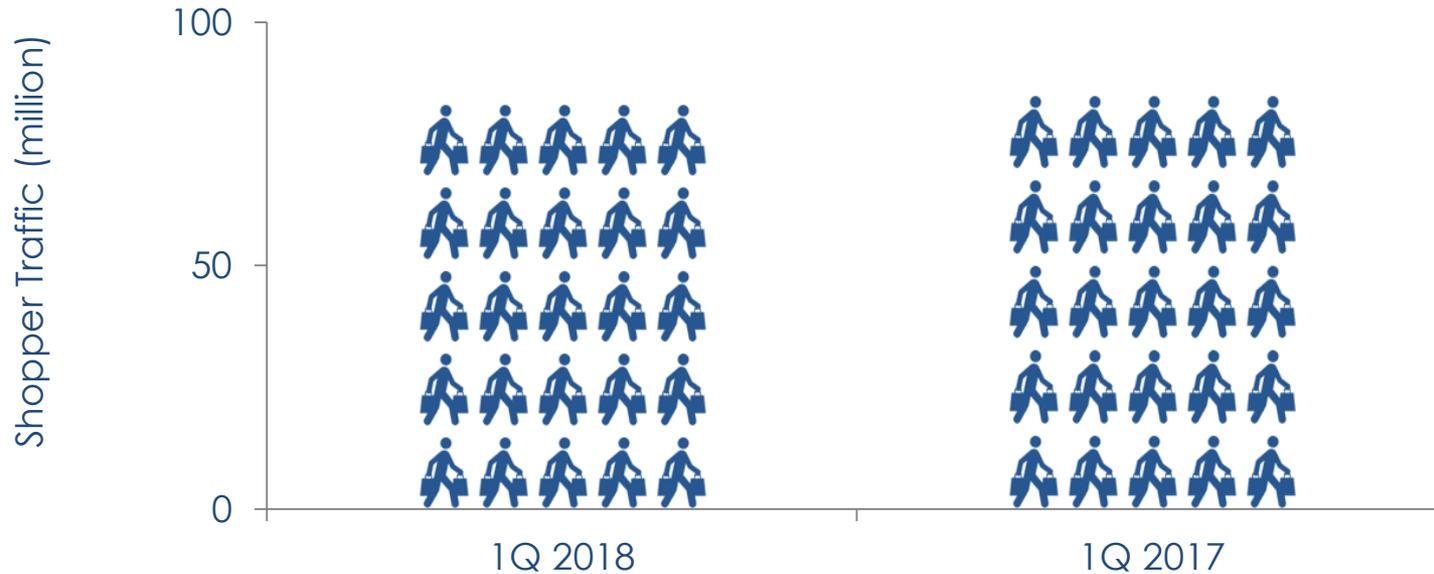
Distribution Payment Date	30 May 2018
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Portfolio Updates



Shopper Traffic⁽¹⁾

1Q 2018 decreased by 2.1% 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 2018 decreased by 0.2% Y-o-Y

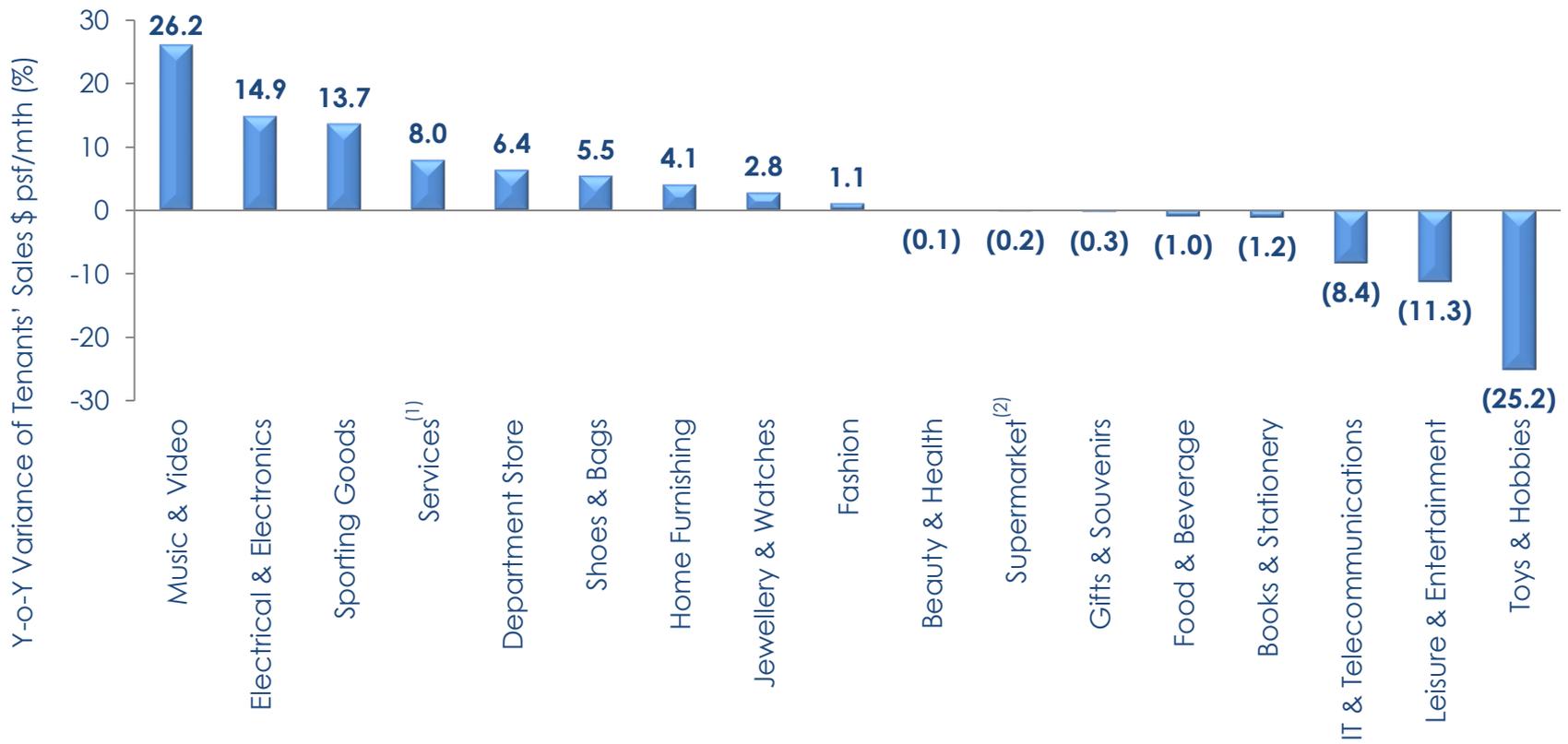


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



Tenants' Sales by Trade Categories in 1Q 2018

Cautious Consumer Sentiment



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

(2) Includes Hypermarket sales from January 2018. For comparable basis, sales in 1Q 2017 were rebased accordingly.



Rental Reversions

From 1 January to 31 March 2018 (Excluding Newly Created and Reconfigured Units)

Property	Number of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase/(decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Property (%)	
Tampines Mall	27	85.2	36,805	10.4	1.7
Junction 8	14	78.6	9,677	3.8	3.0
IMM Building ⁽¹⁾	10	90.0	8,578	2.0	1.3
Plaza Singapura	16	93.8	20,260	4.2	4.6
Bugis Junction	12	75.0	13,377	3.4	0.0
Raffles City Singapore ⁽¹⁾	18	61.1	19,375	4.5	(2.6)
Lot One Shoppers' Mall	17	88.2	59,944	27.3	2.7
The Atrium@Orchard ⁽¹⁾	3	100.0	1,593	1.2	2.4
Clarke Quay	4	50.0	5,457	1.9	1.5
Bugis+	23	95.7	65,930	30.7	1.9
Westgate	14	85.7	22,475	5.4	(3.3)
Bedok Mall	22	86.4	23,325	10.5	(0.9)
Other assets ⁽²⁾	31	77.4	53,280	10.4	0.0
CMT Portfolio⁽³⁾	211	82.9	340,076	7.8	0.8

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre, JCube and Bukit Panjang Plaza.

(3) Excludes Funan which was closed in July 2016 for redevelopment.



Portfolio Lease Expiry Profile⁽¹⁾

as at 31 March 2018

Weighted Average Expiry by Gross Rental Income

1.9 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2018	766 ⁽³⁾	11,579	20.2
2019	940	17,798	31.1
2020	802	14,999	26.2
2021	316	7,881	13.7
2022	48	4,379	7.6
2023 and beyond	15	682	1.2
Total	2,887	57,318	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 650 leases are retail leases.



Portfolio Lease Expiry Profile for 2018⁽¹⁾

As at 31 March 2018	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	42	13.4	19.3
Junction 8	37	10.7	17.0
IMM Building⁽⁴⁾	205	26.4	38.1
Plaza Singapura	68	17.8	21.7
Bugis Junction	41	13.1	14.9
Raffles City Singapore⁽⁴⁾	56	10.5	15.5
Lot One Shoppers' Mall	38	32.4	24.0
The Atrium@Orchard⁽⁴⁾	32	10.3	17.1
Clarke Quay	14	15.1	18.8
Bugis+	21	10.6	15.3
Westgate	52	18.5	12.5
Bedok Mall	15	4.6	4.2
Other assets⁽⁵⁾	145	25.8	31.4
CMT Portfolio	766⁽⁶⁾	17.0	20.2

(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 2018.

(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, JCube and Bukit Panjang Plaza.

(6) Of which 650 leases are retail leases.



High Occupancy Maintained

(%, As at)	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 Dec 2017	31 Mar 2018
Tampines Mall	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	99.9
Junction 8	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	100.0
Funan	99.3	100.0	100.0	100.0	98.2	97.9	95.3	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾
IMM Building⁽²⁾	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9	99.5	98.9
Plaza Singapura	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.6
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	99.3	99.9
Other assets⁽⁴⁾	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4	96.3
Raffles City Singapore⁽²⁾	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	98.4
Lot One Shoppers' Mall	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	100.0	99.9
The Atrium@Orchard⁽⁵⁾	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6	98.6	99.3
Clarke Quay		100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	98.8
Bugis+				99.5	100.0	100.0	99.2	100.0	100.0	100.0
Westgate					85.8	97.7	97.6	99.6	98.0	97.2
Bedok Mall							99.9	100.0	99.2	99.8
CMT Portfolio	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	98.9

(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;

b) Rivervale Mall, until it was sold in 2015;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2009 to 2011 when it underwent an AEI and from 3Q 2012 to 4Q 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.

(5) Includes retail and office leases.

Asset Enhancement Initiative – Raffles City Singapore



CapitaCommercial
Trust

CapitaMall
Trust

Raffles City

AEI at Raffles City Singapore

Completed Mall Interior Rejuvenation Works



AEI at Raffles City Singapore

Space Reconfiguration for Efficiency



tm TAMPINESMOLL

Asset Enhancement Initiative – Tampines Mall

FairPrice

GOLDEN VILLAGE

Toys R Us

URTS



TAMPINESMOLL

tm TAMPINESMOLL

* Artist's impression

Tampines Mall



Rejuvenation of Tampines Mall

Rejuvenation Works Amounting S\$8.2 Million to be Completed by 4Q 2018

Works include –

- **Demolition of existing pavilion and construction of new duplex**
- **Enhancement of the mall facade**
- **New flooring for the external walkway**

**To refresh and reinforce Tampines Mall as one of
Singapore's leading suburban malls.**



Rejuvenation of Tampines Mall



The New Duplex



Enhancement of the Mall Facade



New Flooring for the External Walkway

* Artist's impression

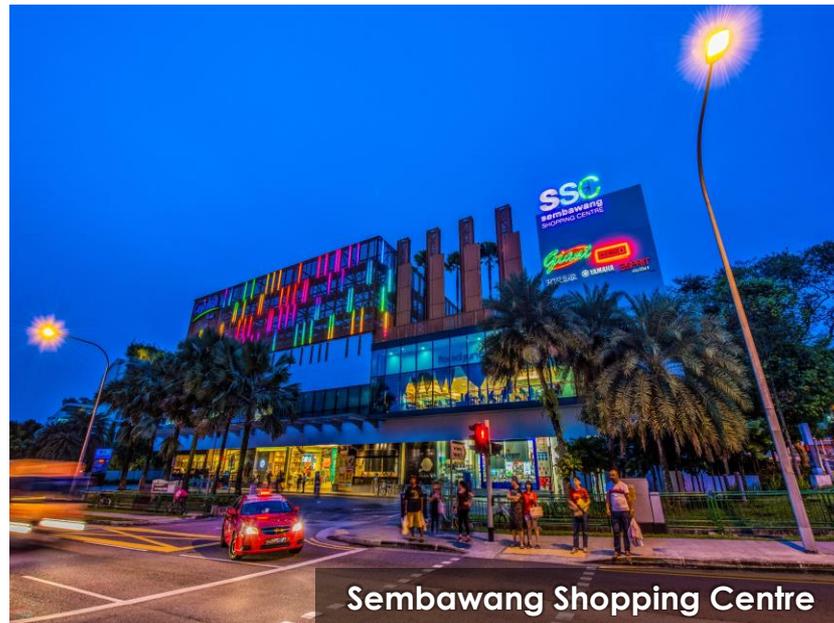
Divestment of Sembawang Shopping Centre ('SSC')





Divestment of Sembawang Shopping Centre ('SSC')

- Sale of SSC to a joint venture between Lian Beng Group Ltd and Apricot Capital Pte. Ltd. for S\$248.0 million.
- Net proceeds of approximately S\$245.6 million.
- Completion date is expected to be on or about 18 June 2018.



Looking Forward



Funan

Capitaland

* Artist's impression

Funan



Looking Forward



- The Singapore economy grew by 4.3%⁽¹⁾ on a year-on-year basis in 1Q 2018, higher than the 3.6% growth in the previous quarter
- Focus on the active lease management for the 766 leases due for renewal in 2018 and operational excellence
- Unlock value through asset enhancement initiatives
 - Focus on the asset enhancement works in Tampines Mall and target completion in 4Q 2018
 - Focus on the redevelopment and leasing at Funan
 - Focus on asset planning and identifying opportunities to unlock value
 - Identifying opportunities for inorganic growth

(1) Based on advanced estimates published (by the Ministry of Trade and Industry Singapore on 13 April 2018.



Thank you

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