



# CAPITALAND MALL TRUST

## Singapore's First & Largest Retail REIT

The Proposed Acquisition of the Balance 70.0% of the Units in  
Infinity Mall Trust which Holds Westgate

26 September 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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# Overview





# Transaction Overview

**CapitaLand Mall Trust (CMT) currently owns 30.0% of the Units in Infinity Mall Trust (IMT) which holds Westgate**

**CMT to acquire remaining 70.0% of the units in IMT from CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd. (wholly owned subsidiaries of CapitaLand Limited)**

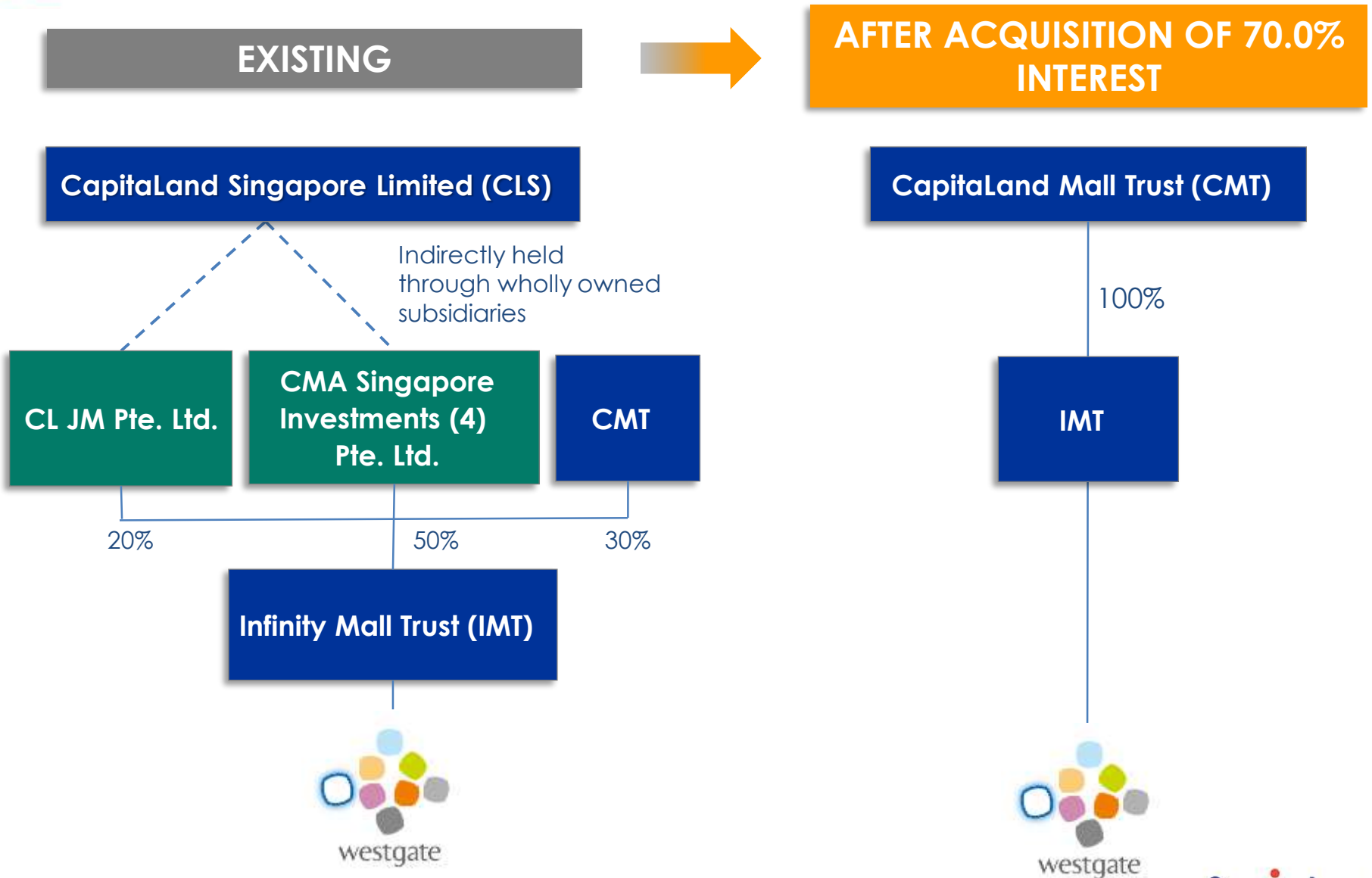
**Proposed acquisition of CapitaLand's 70.0% interest is subject to CMT Unitholders' approval by way of ordinary resolution<sup>(1).(2).(3)</sup>**

**▪ EGM to take place at 10 am on Thursday, 25 October 2018**

- (1) Proposed acquisition is an interested person and party transaction under the Listing Manual of Singapore Exchange Securities Trading Limited and the Property Funds Appendix of the Code on Collective Investment Schemes. Thus, it is subject to CMT Unitholders' approval.
- (2) Temasek Holdings (Private) Limited, CapitaLand and their associates will abstain from voting on the proposed resolution as the proposed acquisition involves a transaction with associates of CapitaLand.
- (3) Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.



# Ownership Structure







# Property Details<sup>(1)</sup>

Site area	195,463 sq ft
Gross floor area	593,928 sq ft
Net lettable area	410,825 sq ft <sup>(2)</sup>
Car park lots	610 <sup>(3)</sup>
Number of leases	246
Committed occupancy	98.0% as at 31 July 2018
Operating Performance	NPI (1H 2018): stabilised at S\$24.8 million Tenant sales growth (1H 2018): +2.1% vs -3.3% for FY 2017
Land tenure	Leasehold tenure of 99 years w.e.f. 29 August 2011
Valuation <sup>(4)</sup> (as at 21 August 2018 on a completed basis)	Colliers: S\$1,130.0 million (S\$2,751 psf) JLL: S\$1,125.0 million (S\$2,738 psf) Average valuation: S\$1,127.5 million (S\$2,744 psf)
Agreed Value <sup>(5)</sup>	S\$1,128 million (S\$2,746 psf) - within range of the two valuations and in line with the average valuation
NPI Yield on Agreed Value	4.4% (based on 1H 2018, annualised) 4.3% (based on FY 2017)



3 Gateway Drive Singapore 608532

(1) As at 30 June 2018, unless otherwise stated.

(2) Upon completion of the improvement works, the net lettable area of Westgate is expected to be approximately 410,825 sq ft.

(3) The car park lots are owned by the management corporation of Westgate.

(4) Using capitalisation method, the discounted cash flow method and comparison method.

(5) The agreed market value of Westgate on a completed basis, after carrying out the Agreed Works, including fixed assets, at S\$1,128.0 million. The agreed improvement works for IMT amounts to S\$6.0 million.



# Strategically Located in the Jurong Lake District

Retail component of an integrated mixed-use retail and office development in Singapore's up-and-coming second CBD



- Seven levels of retail space (five levels above ground and two basement levels) and commercial space at Level 26
- Direct connectivity to both the Jurong East MRT station and bus interchange
- Near amenities such as the Ng Teng Fong General Hospital and Jurong Regional Library



Proposed Acquisition of Westgate \*September 2018\*



# Total Acquisition Outlay and Funding Structure





# Purchase Consideration

S\$ million	100%	70%
<b>Agreed Value <sup>(1)</sup></b>	1,128.0	789.6
<b>Less:</b>		
<b>Unitholders' Loans</b>	542.4 <sup>(2)</sup>	379.7 <sup>(2)</sup>
<b>Bank Loans</b>	560.0 <sup>(3)</sup>	392.0 <sup>(3)</sup>
<b>IMT's NAV</b>	25.6	17.9

Total consideration to be received by Vendors: **S\$397.6 million**

- (1) The agreed market value of Westgate on a completed basis, after carrying out the Agreed Works, including fixed assets, at S\$1,128.0 million. The agreed improvement works for IMT amounts to S\$6.0 million.
- (2) Based on the expected amount to be drawn down by IMT by the Completion Date.
- (3) Assuming the full amount of the Bank Loan is drawn down by the Completion Date.



# Total Acquisition Outlay

- For 70% of the Units in IMT

<b>Estimated Total Acquisition Outlay</b>	<b>S\$ million</b>
<b>Cash Outlay</b>  Includes: a. Purchase consideration of S\$17.9 million <sup>(1)</sup> to Vendor b. 70% of Unitholders' Loan owed by IMT to the Trustee and Vendors of S\$379.7 million, repaid with new Trustee's Loan c. Professional and other fees and expenses of S\$8.0 million	<b>405.6</b>
<b>Acquisition fee in units<sup>(2)</sup></b>  To be paid in the form of Units to the Manager with one year moratorium	<b>7.9</b>
<b>70% of the Bank Loan owed by IMT to certain financial institutions<sup>(3)</sup></b>	<b>392.0</b>
<b>Total acquisition outlay</b>	<b>805.5</b>

- (1) Derived from 70.0% of IMT's NAV (based on the pro forma completion balance sheet of IMT as at 30 June 2018 and subject to completion adjustments up to the day preceding the Completion Date). IMT's NAV is estimated at S\$25.6 million as at Completion Date.
- (2) As the Acquisition constitutes an 'interested party transaction' under the Property Funds Appendix, the Acquisition Fee shall be in the form of Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.
- (3) Bank Loan will remain in IMT after completion.



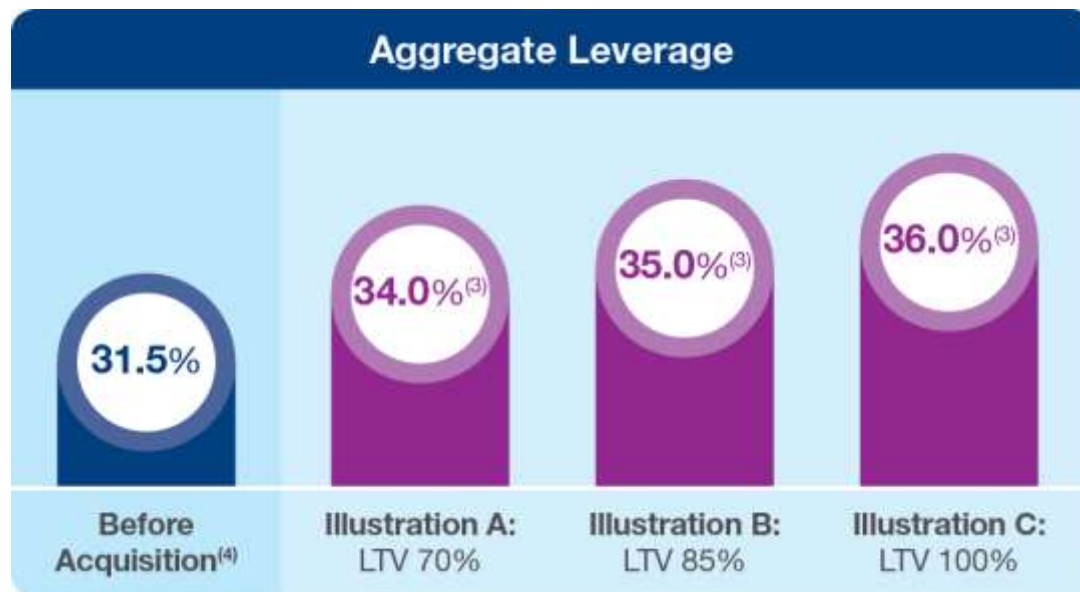


# Method of Financing

Cash Outlay may be financed through debt or a combination of debt and equity

For illustrative purposes only

	Cash Outlay		
LTV <sup>(1)</sup>	70%	85%	100%
Debt <sup>(2)</sup> (\$\$ million)	166.3	286.0	405.6
Equity (\$\$ million)	239.3	119.6	-
Cash Outlay (\$\$ million)	<b>405.6</b>	<b>405.6</b>	<b>405.6</b>



- (1) The respective LTV scenarios refer to the amount of debt (including 70.0% of the Bank Loan owed by IMT to certain financial institutions, being S\$392.0 million) as a percentage of the Cash Outlay.
- (2) The amount of debt to be raised excludes 70.0% of the Bank Loan owed by IMT to certain financial institutions, being S\$392.0 million, which will remain in IMT after Completion.
- (3) Based on CMT Group's Aggregate Leverage as at 30 June 2018, adding the incremental gross borrowings as a result of the Acquisition at the respective LTVs, and adding the incremental deposited property as a result of the Acquisition.
- (4) CMT's Group aggregate leverage as at 30 June 2018.

# Rationale for and Benefits of the Proposed Acquisition





# Rationale for and Benefits of the Acquisition

- 1** Increased exposure to the Jurong Lake District with long-term growth potential
- 2** Redeployment of capital towards higher yielding assets with better fundamentals
- 3** Pricing is within valuations of comparable malls and range of recent transactions
- 4** Strategically located high quality asset
- 5** Enhances CMT Group portfolio's resilience and diversification



**1**

# Increased Exposure to the Jurong Lake District<sup>(1)</sup> with Long-term Growth Potential

- **Jurong Lake District (JLD)<sup>(1)</sup> - Singapore's planned second central business district with long-term potential for increased working and resident population catchment in the future JLD**
  - Expected to accommodate 100,000 jobs and 20,000 homes
  - Attractive street life, network of parks, water features and leisure options
  
- **Additional catchment potential from Tengah New Town**
  - 700-hectare Tengah<sup>(2)</sup>, the new HDB town is expected to accommodate 42,000<sup>(3)</sup> new homes when completed
  - Will be connected to the Jurong East MRT station via the future Jurong Region Line
  
- **Proximity to existing amenities and well poised to benefit from this ready catchment**
  - Ng Teng Fong Hospital
  - Jurong Regional Library
  - Commercial buildings including adjoining Westgate Tower

(1) Source: Urban Redevelopment Authority ([www.jld.sg](http://www.jld.sg)).

(2) 1,500 flats to be launched in Singapore's first 'Forest Town', 14 May 2018, The Straits Times.

(3) Unveiling the Masterplan for Tengah : At Home With Nature, 8 September 2016, Housing & Development Board.



2

## Redeployment of Capital Towards Higher Yielding Assets with Better Fundamentals

In line with strategy of investing in quality income-producing assets

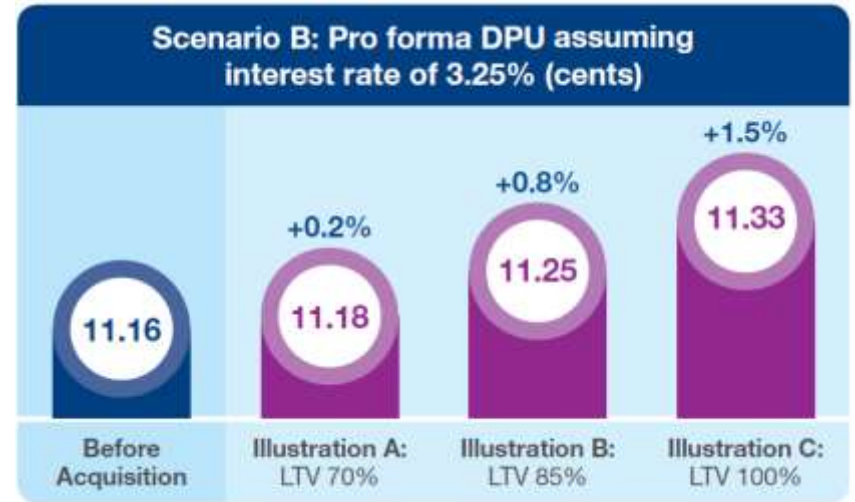
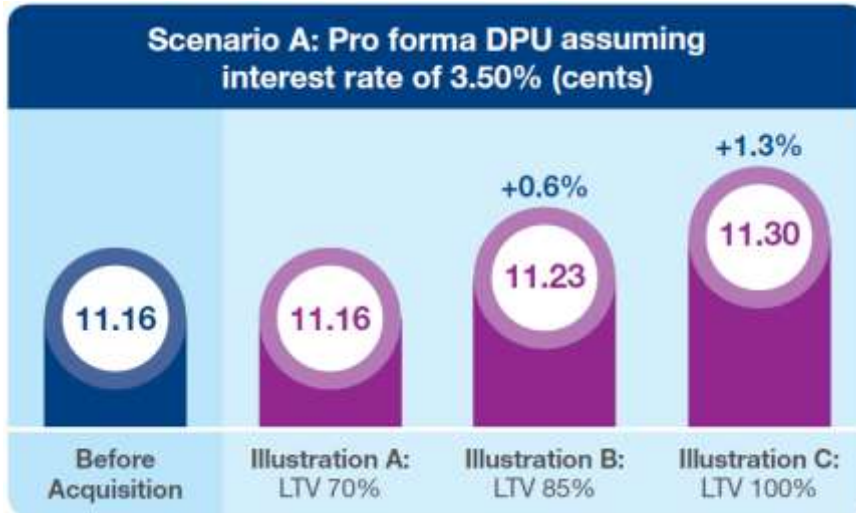
- **Opportunity to redeploy capital at a higher property yield of approximately 4.3%, following the sale of Sembawang Shopping Centre**
  - Recent divestments in the 3-4% exit yield range
- **Rejuvenate and rebalance portfolio towards higher yielding premium assets with greater long-term potential**
  - Strengthen presence at key transport hubs and regional centres
  - Allows CMT to optimise its portfolio for long-term sustainable returns and growth



# 2

## Redeployment of Capital Towards Higher Yielding Assets with Better Fundamentals

Based on pro forma DPU<sup>(1)</sup>, acquisition is expected to result in DPU accretion of up to 1.5% (for illustrative purposes and assuming LTV between 70% to 100%)



(1) Based on the financial year ended 31 December 2017, and at an illustrative Unit price of S\$2.00 for the portion to be funded by equity, where applicable.





### 3

# Pricing is Within Valuations of Comparable Malls and Range of Recent Transactions



- Valuation per NLA is at the lower end of the range compared to operating malls located at transport hubs with an MRT station and bus interchange
- Transaction yield of 4.3% for the Proposed Acquisition is within range of transaction comparables
- Price per NLA is below closest comparable - Jurong Point transacted in April 2017 at S\$3,343 per sq ft NLA with an implied NPI yield of 4.2%

Source: Independent Financial Adviser's Letter

**3**

# Pricing is Within Valuations of Comparable Malls and Range of Recent Transactions

**Transaction premium over carrying value of 13.8% is lower than transaction premiums for recent acquisitions which ranged from 16.7% to 96.8%**

- **Agreed Value of S\$1,128 million (S\$2,746 per sq ft of NLA) on a completed basis is in line with the two independent valuations commissioned for the Acquisition:**
  - Colliers (appointed by the Manager): S\$1,130.0 million (S\$2,751 psf NLA)
  - JLL (appointed by the Trustee): S\$1,125.0 million (S\$2,738 psf NLA)
  
- **Transaction premium over carrying value for the Acquisition is 13.8%<sup>(1)</sup>**
  - Lower than the transaction premiums for the recent acquisitions of 55 Market Street, Twenty Anson, Sembawang Shopping Centre and Wilkie Edge which ranged from 16.7% to 96.8%<sup>(2)</sup>.

(1) Based on the Agreed Value over the latest preceding property valuation of S\$991 million as at 30 June 2018.

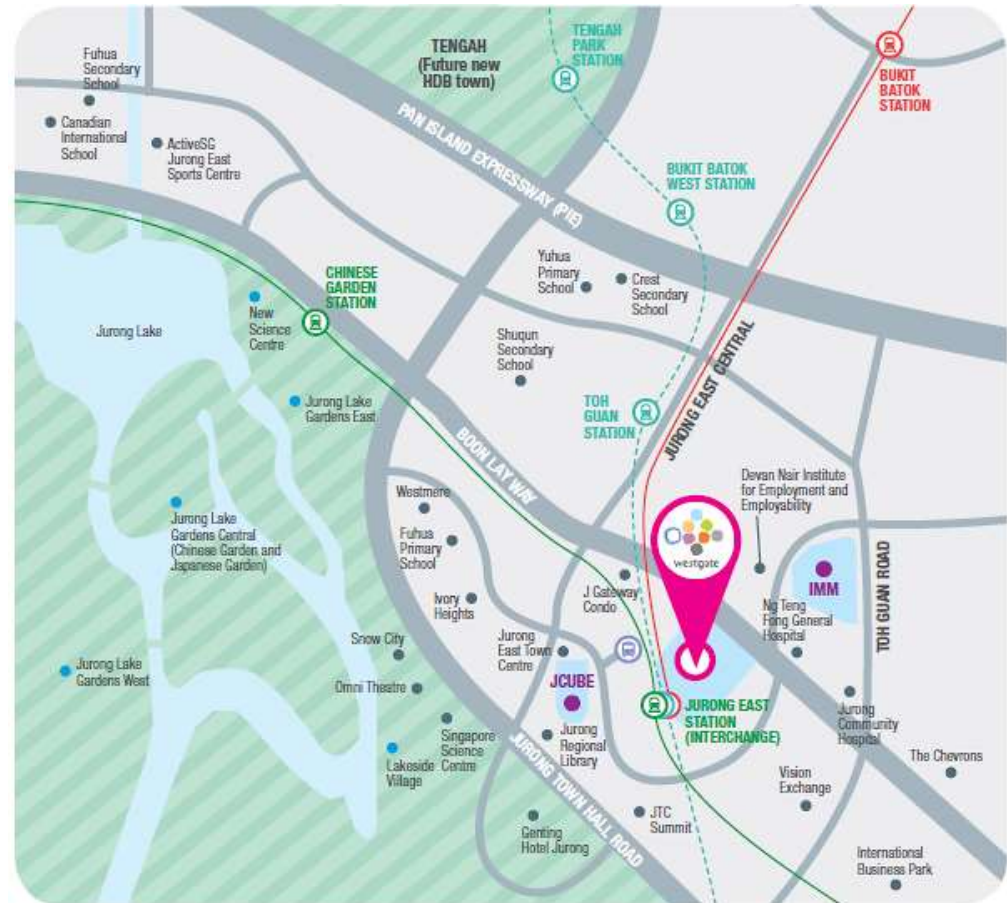
(2) As indicated in the Independent Financial Advisor's Letter.



# 4 Strategically Located High Quality Asset

Westgate enjoys high shopper traffic of about 4 million per month and consistently high occupancy rates<sup>(1)</sup>

- **Excellent transport connectivity** – seamless connection to the Jurong East MRT station and close proximity to the bus interchange and major expressways
- **Direct connectivity to** Ng Teng Fong Hospital and IMM Building via an elevated pedestrian network
- **Future Jurong Region Line<sup>(2)</sup> expected to enhance Jurong East MRT station** as key transport node in the Jurong region



(1) Westgate's committed occupancy was 98.0% as at 31 July 2018  
 (2) Source: Land Transport Authority ([www.lta.gov.sg](http://www.lta.gov.sg))

Legend: WESTGATE, IMM, JCUBE, Existing Developments, Planned Developments, Jurong East Bus Interchange, East West MRT Line, North South MRT Line, Future Jurong Region MRT Line





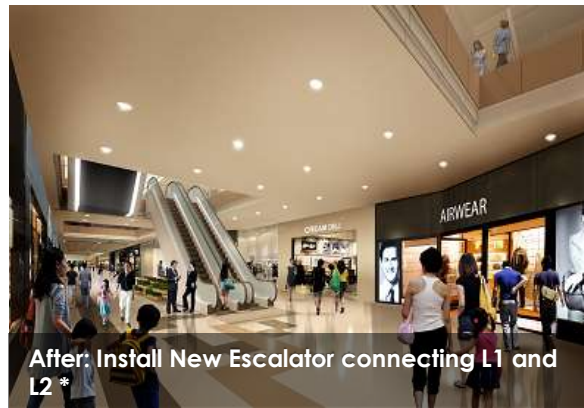
# 4 Strategically Located High Quality Asset

## Ongoing works to further enhance shopper experience

- Enclosure of selected alfresco F&B outlets with air-conditioning



- Improving shopper accessibility into the mall and from Level 1 to Level 2



\* Artist's impression



4

# Strategically Located High Quality Asset

High quality multi-award winning development - recognition for building excellence



BCA GREEN MARK

**Green Mark  
Platinum**

Building and Construction  
Authority, Singapore



BCA UD MARK

**Universal Design Mark  
Platinum**

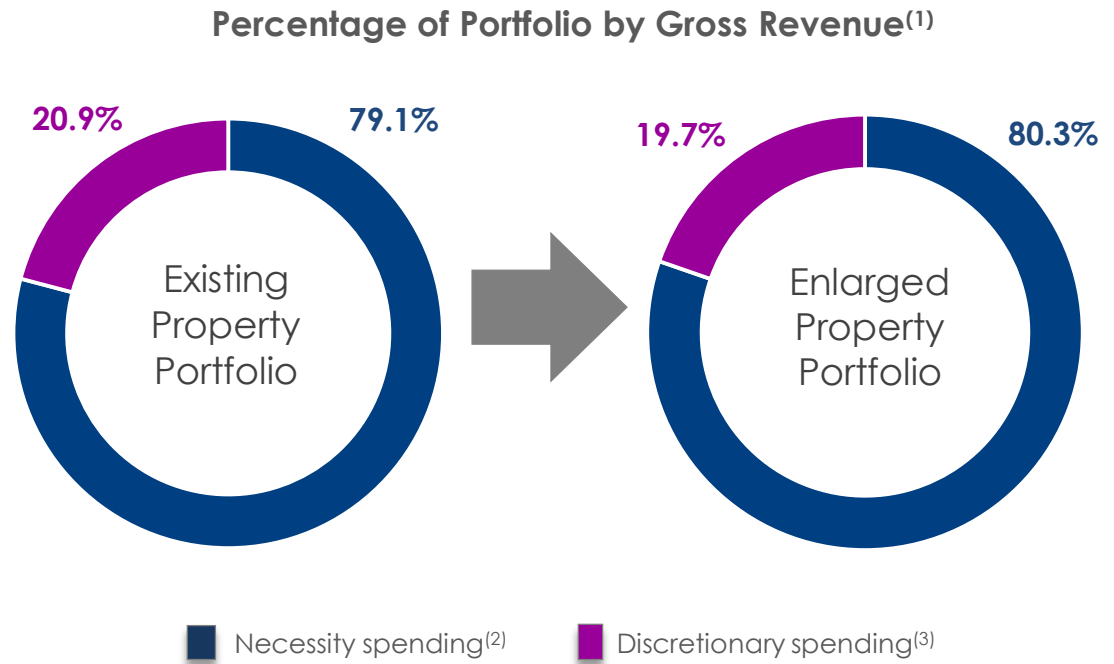
Building and Construction  
Authority, Singapore



# 5

## Enhances CMT Group Portfolio's Resilience and Diversification

- Increases exposure of portfolio to necessity shopping segment from 79.1% to 80.3% which has shown resilience over the years
- Reduces reliance of CMT Group's revenue on a single property from 11.8% to 11.1%
- Strengthens the asset profile of the CMT Group



(1) Based on gross revenue for FY 2017, adjusted for Sembawang Shopping Centre which was divested on 18 June 2018.  
 (2) In relation to the Existing Property Portfolio, necessity shopping malls comprise Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard, Bedok Mall and CMT's 30.0% interest in Westgate. In relation to the Enlarged Property Portfolio, necessity shopping malls comprise the above and the balance 70.0% interest in Westgate.  
 (3) Comprises Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.



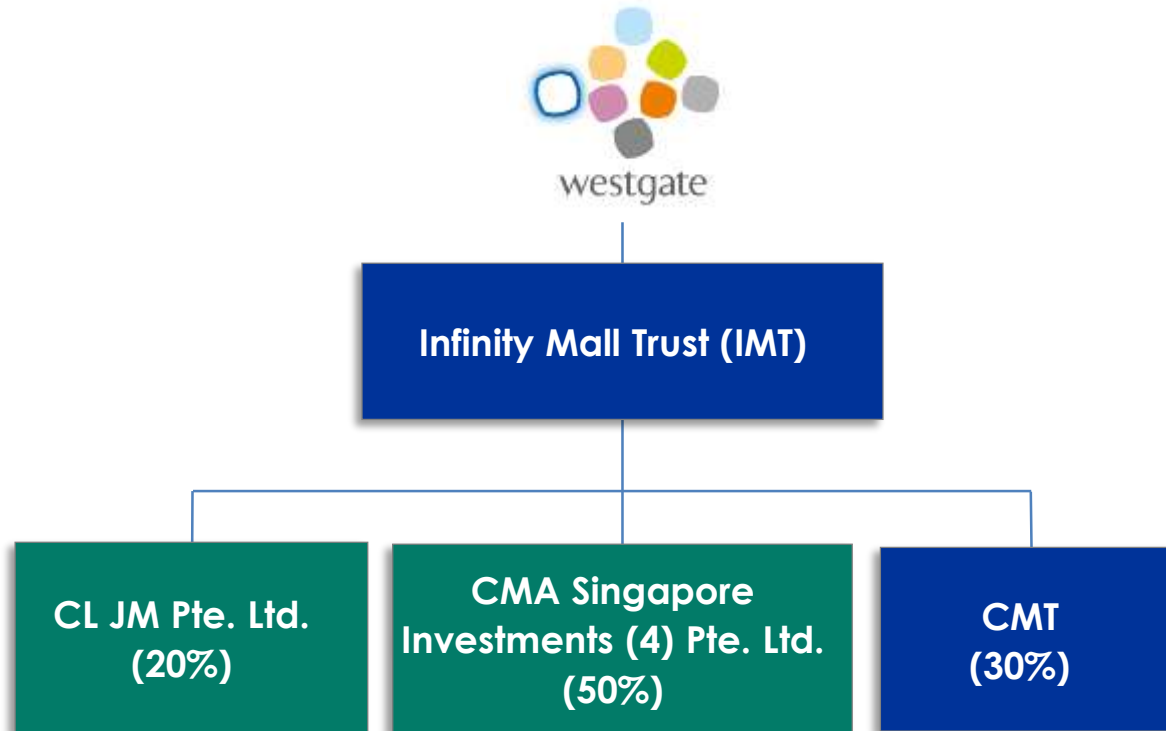
# Approval Sought and Timeline







# Unitholders' Approval Sought for the Acquisition of the Balance 70% of the Units in IMT which Holds Westgate by way of ordinary resolution<sup>(1),(2),(3)</sup>



- (1) Proposed acquisition is an interested person and party transaction under the Listing Manual of Singapore Exchange Securities Trading Limited and the Property Funds Appendix of the Code on Collective Investment Schemes. Thus, it is subject to CMT Unitholders' approval.
- (2) Temasek Holdings (Private) Limited, CapitaLand and their associates will abstain from voting on the proposed resolution as the proposed acquisition involves a transaction with associates of CapitaLand.
- (3) Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.



# Recommendations by Independent Financial Adviser (IFA)

- Australia and New Zealand Banking Group Limited (ANZ) was appointed the independent financial advisor for the Proposed Acquisition
- The IFA is of the opinion that the Proposed Acquisition<sup>(1)</sup> are on normal commercial terms and are not prejudicial to the interests of CMT and its minority Unitholders
- ANZ is of the opinion that the Independent Directors and Audit Committee can recommend that Unitholders vote in favour of the Proposed Acquisition at the EGM

(1) Refers to the proposed acquisition of the balance 70.0% of the units in IMT which holds Westgate.



# Key Dates<sup>(1)</sup>

Date	Milestones
Tuesday, 23 October 2018 at 10.00 a.m.	Last day for lodgement of Proxy Forms
Thursday, 25 October 2018 at 10.00 a.m.	Extraordinary General Meeting
Thursday, 1 November 2018  (or such other date as may be agreed between the Trustee and the Vendors)	Expected date of completion of proposed acquisition (assuming Unitholders' approval obtained)

(1) Subject to changes by the Manager without prior notice.



# Thank you

For enquiries, please contact: Ms Lo Mun Wah, Vice President, Investor Relations  
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**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



# Supplementary Information







# Westgate - Tenant Diversity

Offers city lifestyle shopping experiences in a suburban mall

**ISETAN**



SEPHORA



**SPOTLIGHT**

**ABC**  
Cooking Studio



The Courtyard



Thematic Children's Playground



# Westgate - Trade Sector Analysis

Trade Sector	% of Gross Rental Income for the Month of June 2018 <sup>(1)</sup>
Food & Beverage	37.5
Beauty & Health	16.4
Department Store	11.4
Services	8.1
Fashion	7.9
Education	4.8
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	3.9
Shoes & Bags	3.5
IT & Telecommunications	3.4
Home Furnishing	1.6
Jewellery & Watches	0.7
Leisure & Entertainment / Music & Video	0.5
Electrical & Electronics	0.3
<b>Total</b>	<b>100.0</b>

(1) Excludes gross turnover rent.



# Westgate - Top Ten Tenants

- No single tenant contributes more than 9.1% to Gross Rental Income
- Top ten tenants contributes 26% to Gross Rental Income

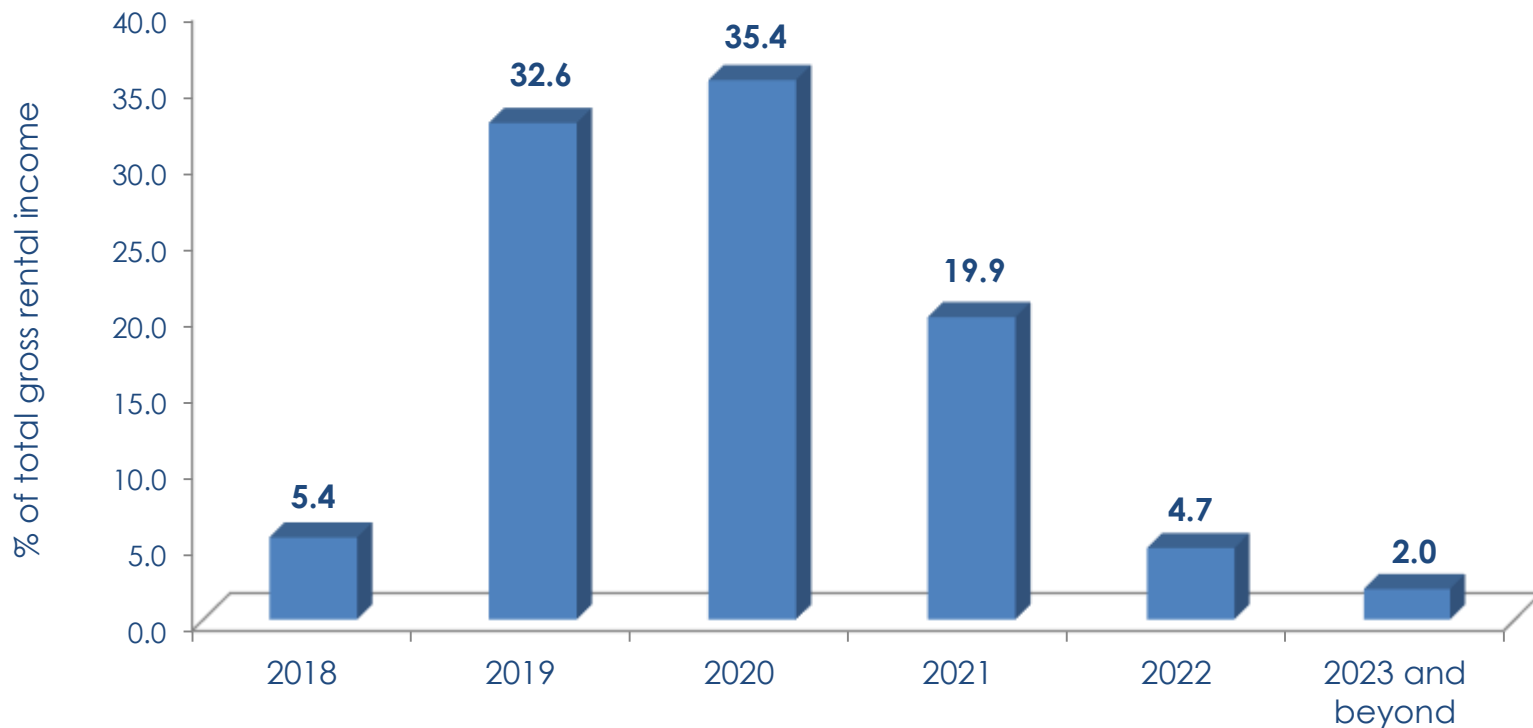
No.	Tenant	Trade Sector	% of Gross Rental Income <sup>(1)</sup> for the month of June 2018
1	Isetan (Singapore) Limited	Department Store	9.1
2	BreadTalk Group Limited	Food & Beverage	5.5
3	Fitness First Singapore Pte. Ltd.	Beauty & Health	1.9
4	Samsung Asia Pte Ltd	IT & Telecommunication	1.5
5	RHB Bank Berhad	Services	1.5
6	Japan Foods Holding Ltd.	Food & Beverage	1.4
7	Paradise Group Holdings Pte. Ltd.	Food & Beverage	1.4
8	Tokyu Hands Singapore Pte. Ltd.	Department Store	1.3
9	AmorePacific Singapore Pte. Ltd.	Beauty & Health	1.2
10	DBS Bank Ltd.	Services	1.2
Top Ten Tenants			26.0
Other Tenants			74.0
<b>Total</b>			<b>100.0</b>

(1) Based on gross rental income and excludes gross turnover rent.





# Westgate - Lease Expiry Profile<sup>(1)</sup>



(1) Based on committed leases. Figures as at 30 June 2018. Based on the month in which the lease expires and excludes gross turnover rent.



# Ongoing Initiatives



Malls	Funan	Tampines Mall	Westgate
<b>Target Completion Date</b>	2H 2019	4Q 2018	4Q 2018
<b>Area of work</b>	Funan is undergoing three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.	Tampines Mall is conducting rejuvenation works which include demolition of existing pavilion and construction of new duplex, as well as enhancement of the mall facade. The external walkway will also be fitted with new flooring.	Westgate is enclosing selected alfresco F&B outlets with air-conditioning, as well as installing new escalators and creating a new entrance point from taxi stand.

\* Artist's impression



# Funan – A Creative Intersection



Artist's impression of proposed integrated development

- Offers unparalleled connectivity and convenience, enabling Funan to actively host communities and catalyse creative collaborations
- Three years of redevelopment work. The new integrated development will comprise retail, office and serviced residence components.
- Target completion in 2H 2019



# Funan - Redevelopment Details

	Existing	Proposed			Total
	Retail	Retail	Office	Serviced Residences	
<b>Gross Plot Ratio</b>	3.88	7.0			
<b>Gross Floor Area (sq ft)<sup>(1)</sup></b>	482,097	503,900 <sup>(2)</sup>	262,900	121,600	888,400 <sup>(2)</sup>
<b>Gross Floor Area Allocation</b>	100%	57%	29%	14%	100%
<b>Net Lettable Area (sq ft)<sup>(1)</sup></b>	298,814	325,000 <sup>(2)</sup>	204,000	80,000	609,000 <sup>(2)</sup>
<b>Efficiency</b>	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 - Strong Retail Leasing Interest

## Selection of Committed Tenants



Artist's impression





# Funan - First Office Tenant

## WeWork Leased 40,000 Square Feet of Office Space



Artist's impression

- Located across two floors of Funan's North Office Block – namely Level 4, which is the prime connector space linking office blocks with retail and serviced residence components, and Level 5
- Leverage on Funan's central location and harness its live-work-play paradigm
- Create a world-class collaborative workspace that fosters connections and nurtures ideas



# 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



Artist's impression

Proposed Acquisition of Westgate \*September 2018\*

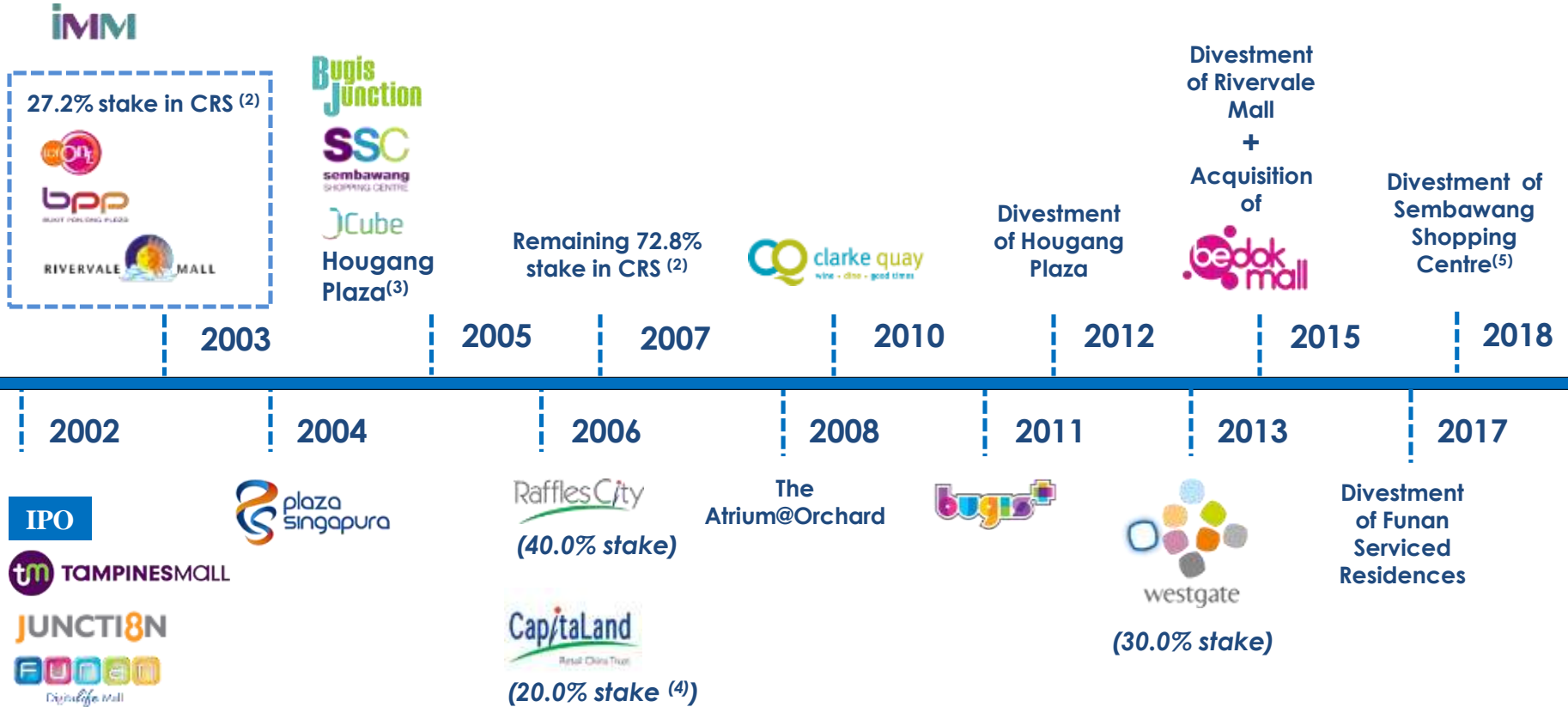






# Track Record Since Inception

– From 3 to 15 Assets<sup>(1)</sup>



(1) 15 assets, after the divestment of Sembawang Shopping Centre on 18 June 2018.

(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) 12.7% stake as at 30 June 2018.

(5) The divestment of Sembawang Shopping Centre was completed on 18 June 2018.



# Market Leadership in Singapore Retail Space

**S\$7.6b**

Market Capitalisation<sup>(1)</sup>

**15**

Properties in Singapore

**~2,800**

Extensive Network of Tenants

**5.4m**

sq ft NLA<sup>(2)</sup>

**16-year**

Track Record



Bedok Mall



Bugis Junction



Bugis+



Bukit Panjang Plaza



Clarke Quay



Funan<sup>(3)</sup>



IMM Building



JCube



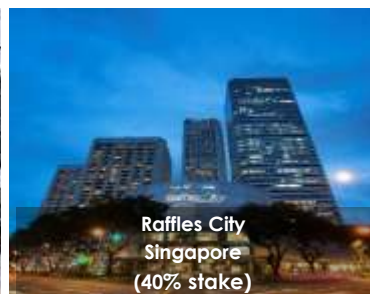
Junction 8



Lot One Shoppers' Mall



Plaza Singapura



Raffles City Singapore (40% stake)



Tampines Mall



The Atrium@Orchard



Westgate (30% stake)

(1) Above information as at 30 June 2018, unless otherwise stated

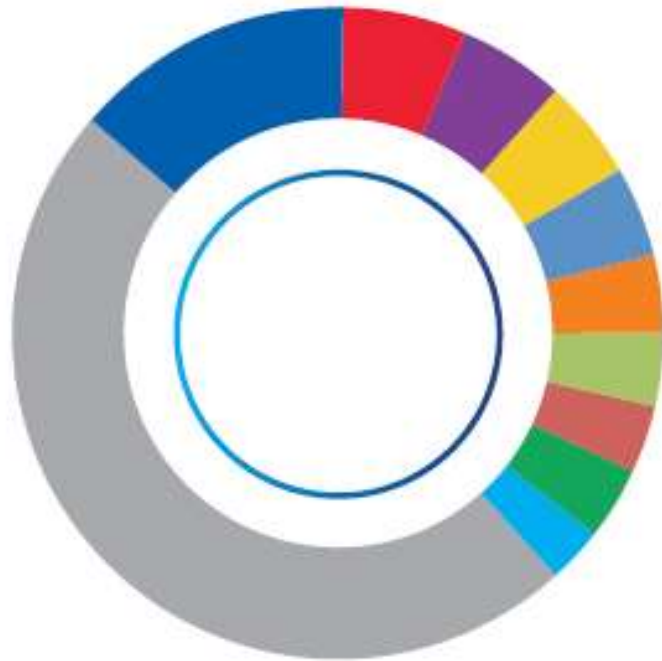
(2) Based on total NLA, including retail, office and warehouse but excludes Funan which was closed for redevelopment on 1 July 2016

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



# Market Share by Owner<sup>(1)</sup>

**CMT is the largest shopping mall owner in Singapore owning 14.0% of malls greater than 100,000 sq ft NLA**



CapitaLand Mall Trust	14.0%
CapitaLand	2.8% <sup>2</sup>
NTUC	6.1%
Lend Lease	5.3% <sup>3</sup>
PGIM Real Estate	5.0%
Frasers Centrepoint Trust	4.3%
Far East Organisation	3.9%
United Industrial Corporation Limited	3.8%
Singapore Press Holdings	3.2%
Mapletree Commercial Trust	3.7%
Others	47.9%

Source: Cistri

(1) Malls greater than 100,000 sq ft NLA as at end-2017. 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.

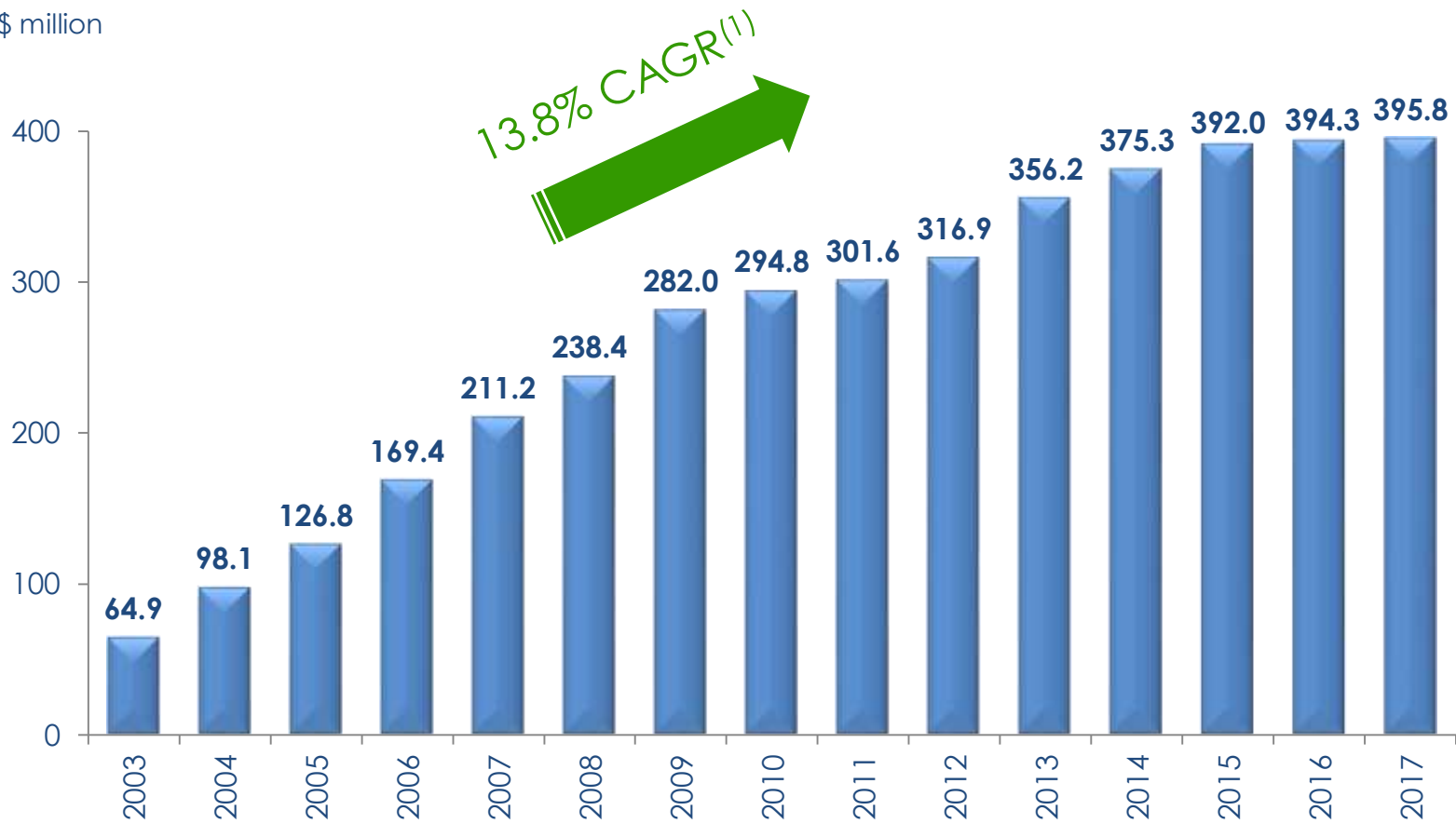






# Steady Distributable Income Growth

S\$ million

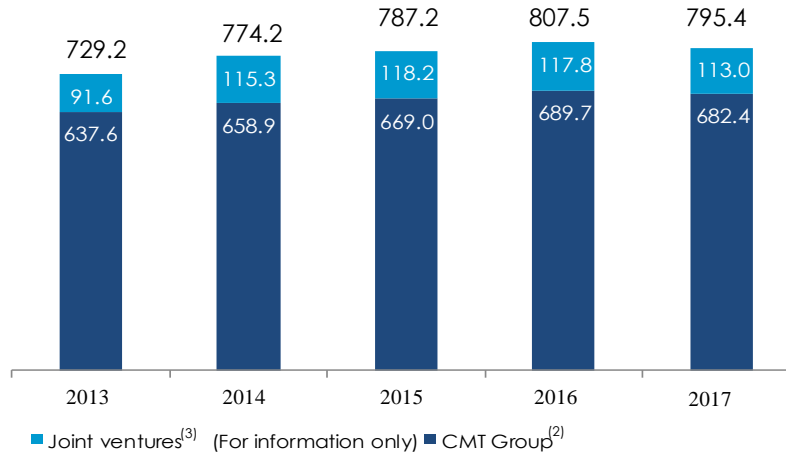


(1) Based on compounded annual growth rate ('CAGR').

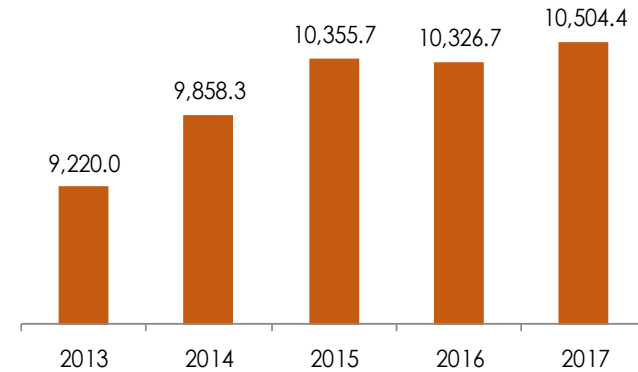


# Financial Highlights

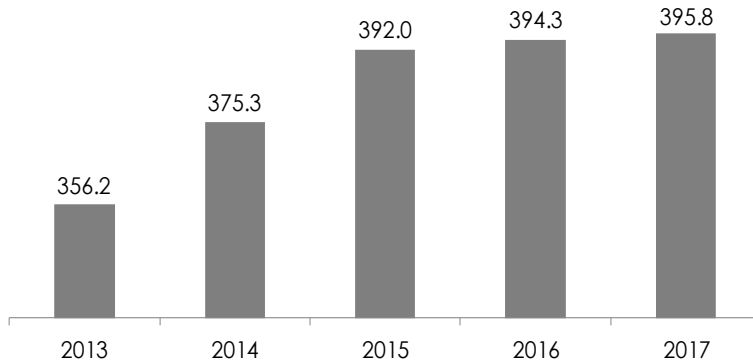
## Gross Revenue (S\$ million)<sup>(1)</sup>



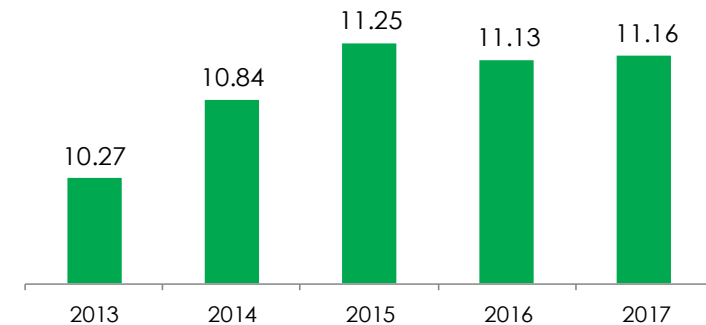
## Total Assets



## Distributable Income (S\$ million)



## Distribution Per Unit (cents)



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 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 (VSRT) (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. On 31 October 2017, CMT divested all of the units held in VSRT, which holds the serviced residence component of Funan, to Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte. Ltd..

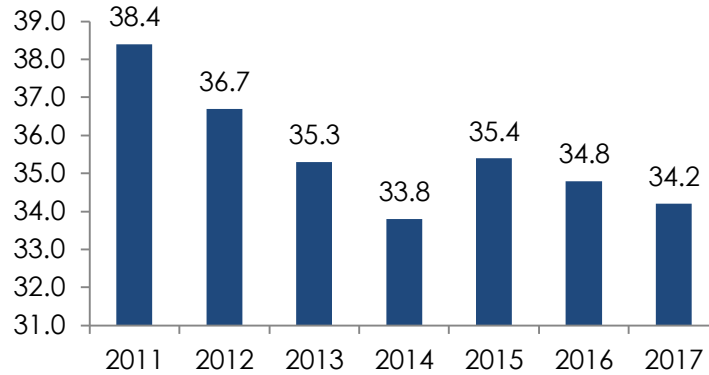
(3) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.

Proposed Acquisition of Westgate \*September 2018\*

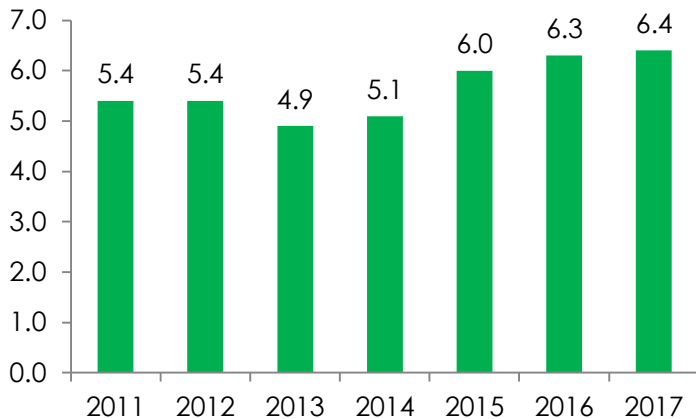


# Prudent Capital Management

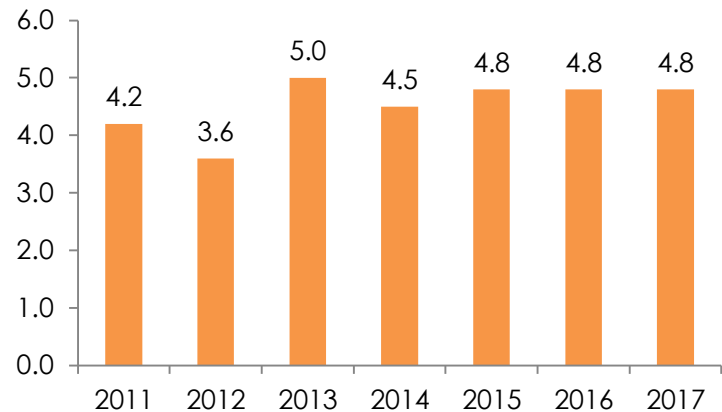
### Aggregate Leverage (%)<sup>(1,2)</sup>



### Net Debt / EBITDA (times)<sup>(3)</sup>



### Interest Coverage (times)<sup>(4)</sup>

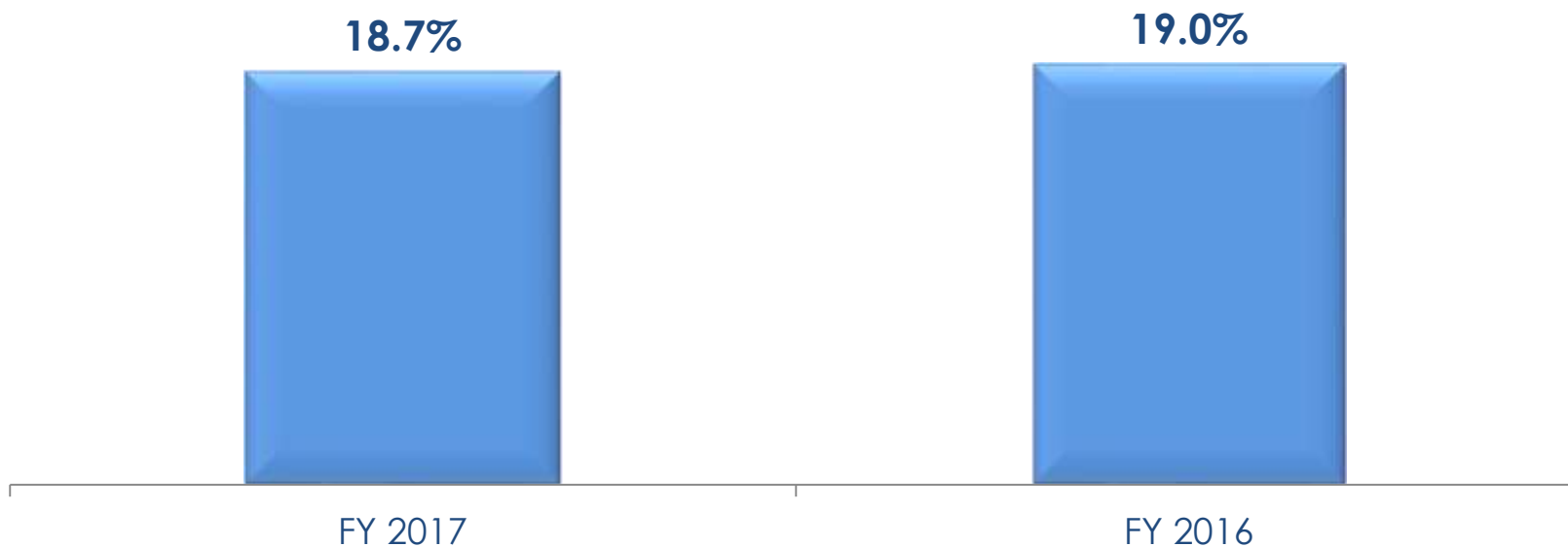


- (1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage.
- (2) Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and 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.





# Average Occupancy Cost <sup>(1)</sup>



(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. CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.

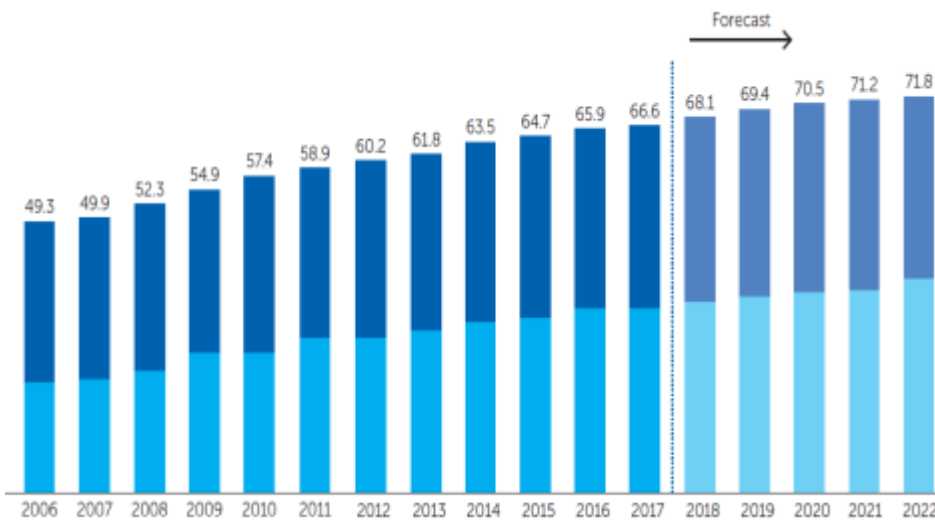


# Available Retail Floor Space

Retail Space at end-2017: 66.6 million sq ft, of which 49.2% is Estimated to be Shopping Centre Floor Space

## Singapore Retail Floor Space Supply<sup>1</sup>

(million sq ft)



■ Others<sup>2</sup>  
■ Shopping Centre

Source: Urban Redevelopment Authority, 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.

## Major Future Shopping Centre Projects

(>100,000 sq ft)  
Singapore, 2018 onwards

Centre Name	Type of Centre	Owner(s) /Developer(s)	Retail NLA (sq ft)	Year Open
City Gate	Neighbourhood	Bayfront Ventures Pte Ltd	101,700	2018
Tripleone Somerset Podium (AEI)	Specialty Centre	Perennial	122,062	2018
Oasis Terraces	Neighbourhood	HDB	193,750	2018
Century Square (Redevelopment)	Neighbourhood	PGIM Real Estate	199,641	2018
Paya Lebar Quarter	Sub-Regional	Lend Lease	340,000	2018
The Verge (Redevelopment)	Neighbourhood	Lum Chang Holdings, Jones Lang LaSalle	114,000	2019
Funan (Redevelopment)	Sub-Regional	CapitaLand Mall Trust	325,000	2019
Jewel Changi Airport	Major Transport Hub	CapitaLand, Changi Airport Group	576,000	2019

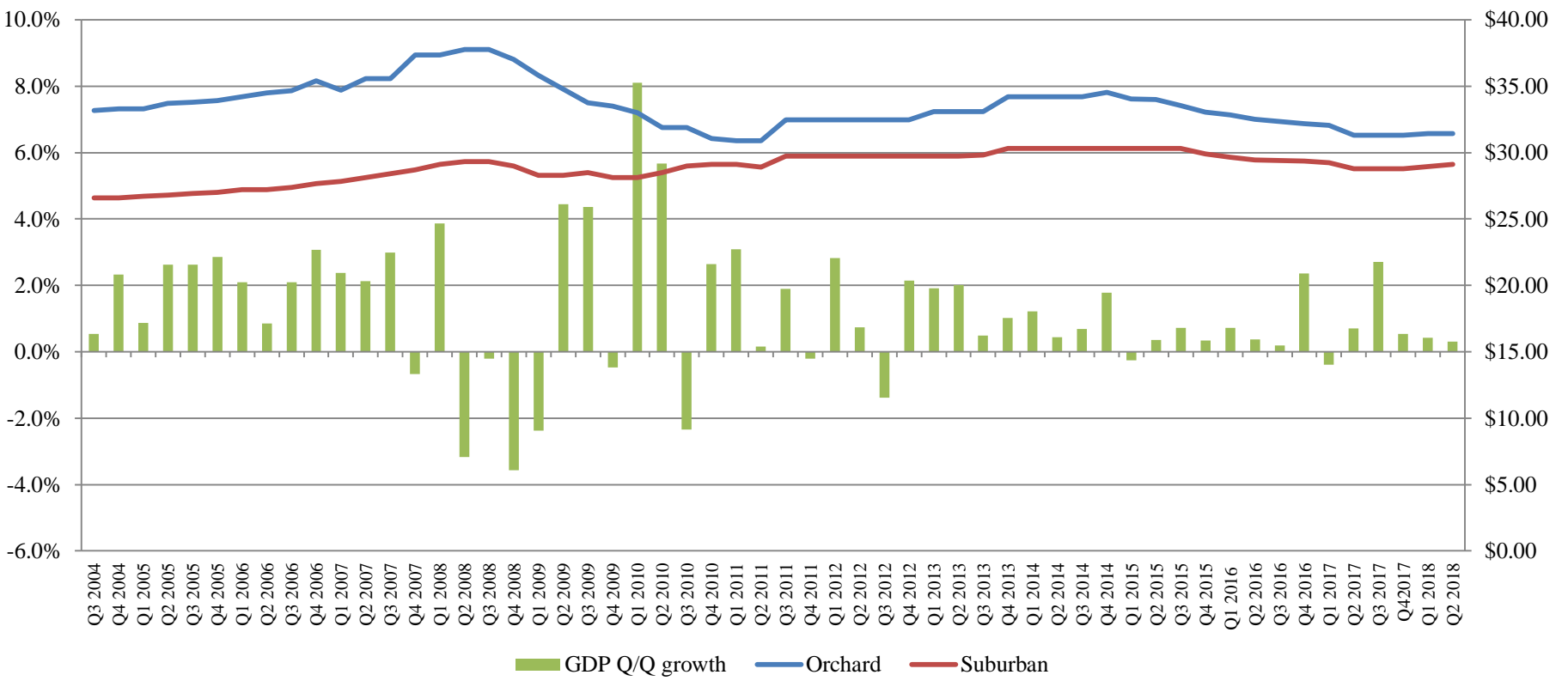
Source: Urban Redevelopment Authority, Developers' Announcements, Cistri



# Fairly Resilient Retail Rents

Suburban Retail Rents Are Especially Resilient to Economic Downturns

### Singapore Retail Rents and Quarterly GDP Growth



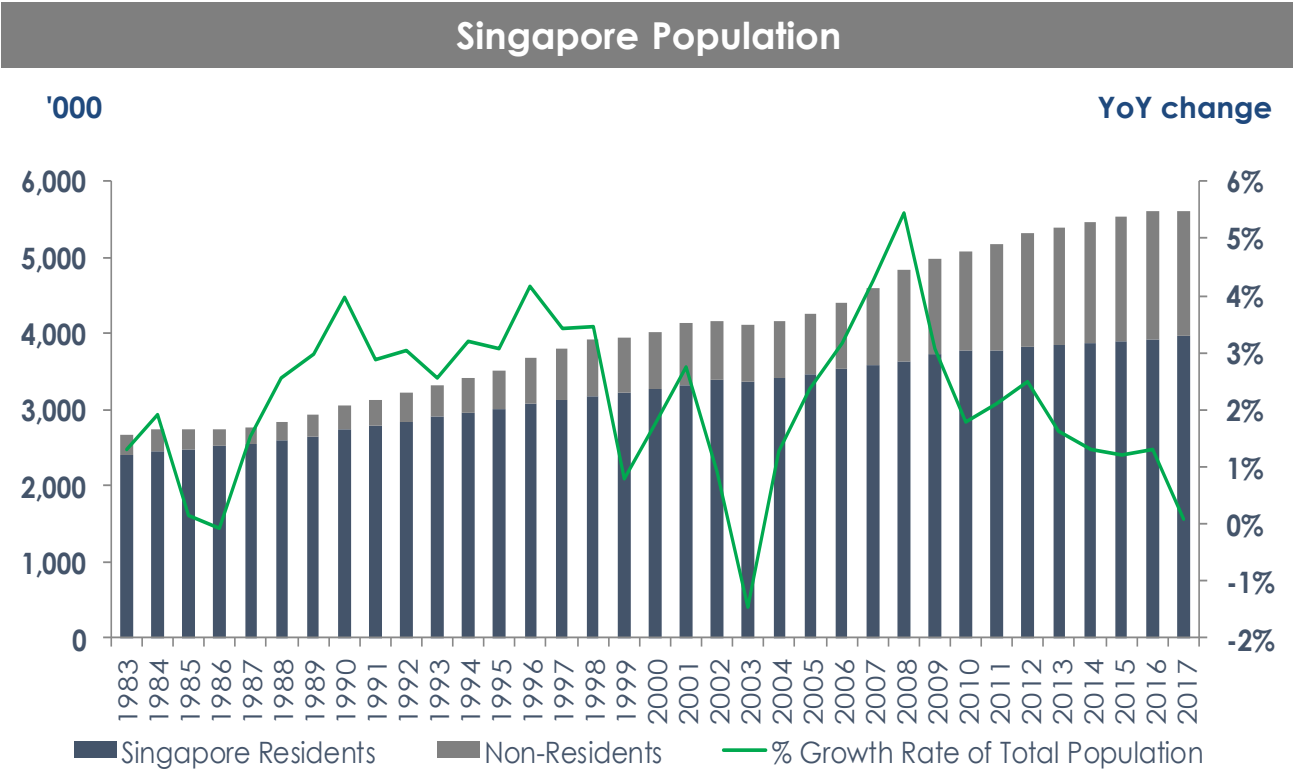
Sources: CBRE and Singapore Department of Statistics





# Population Growth Drives Local Consumption

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



Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

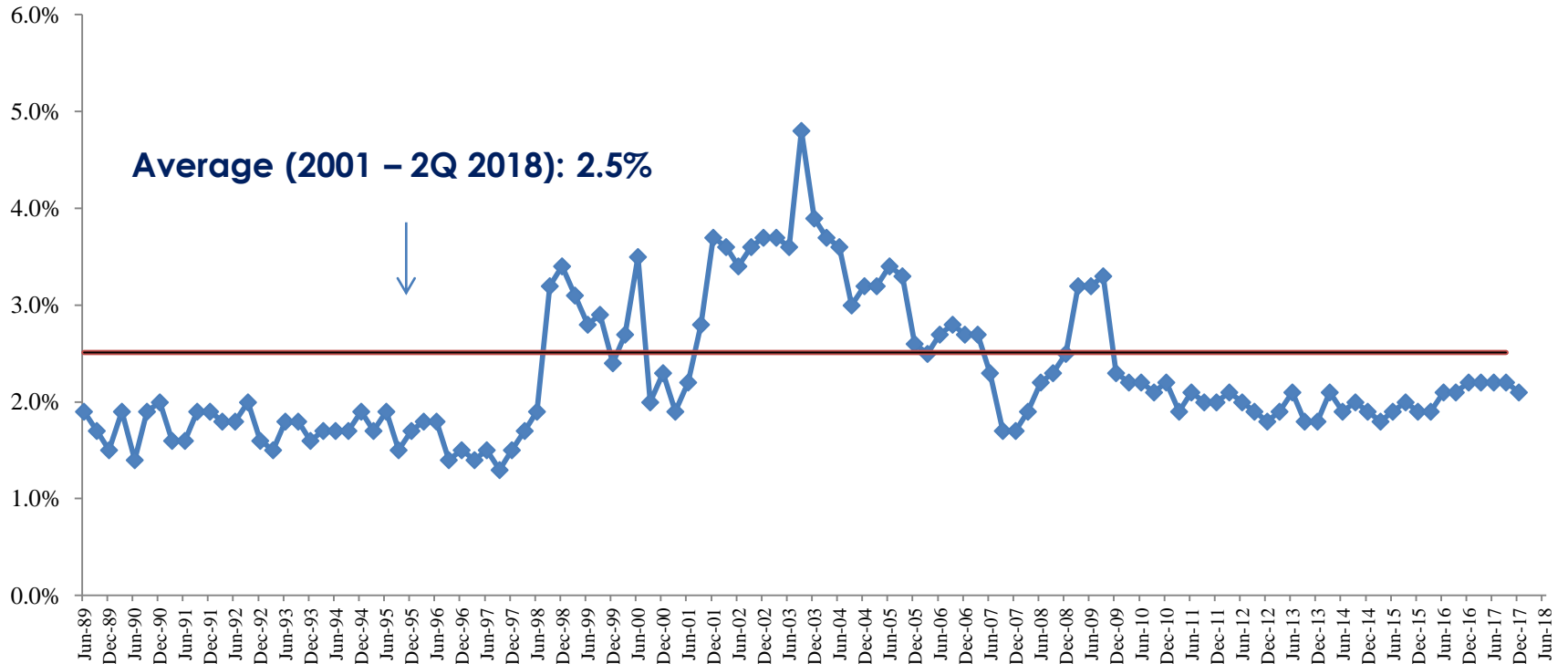




# Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate



Source: Bloomberg

Proposed Acquisition of Westgate \*September 2018\*



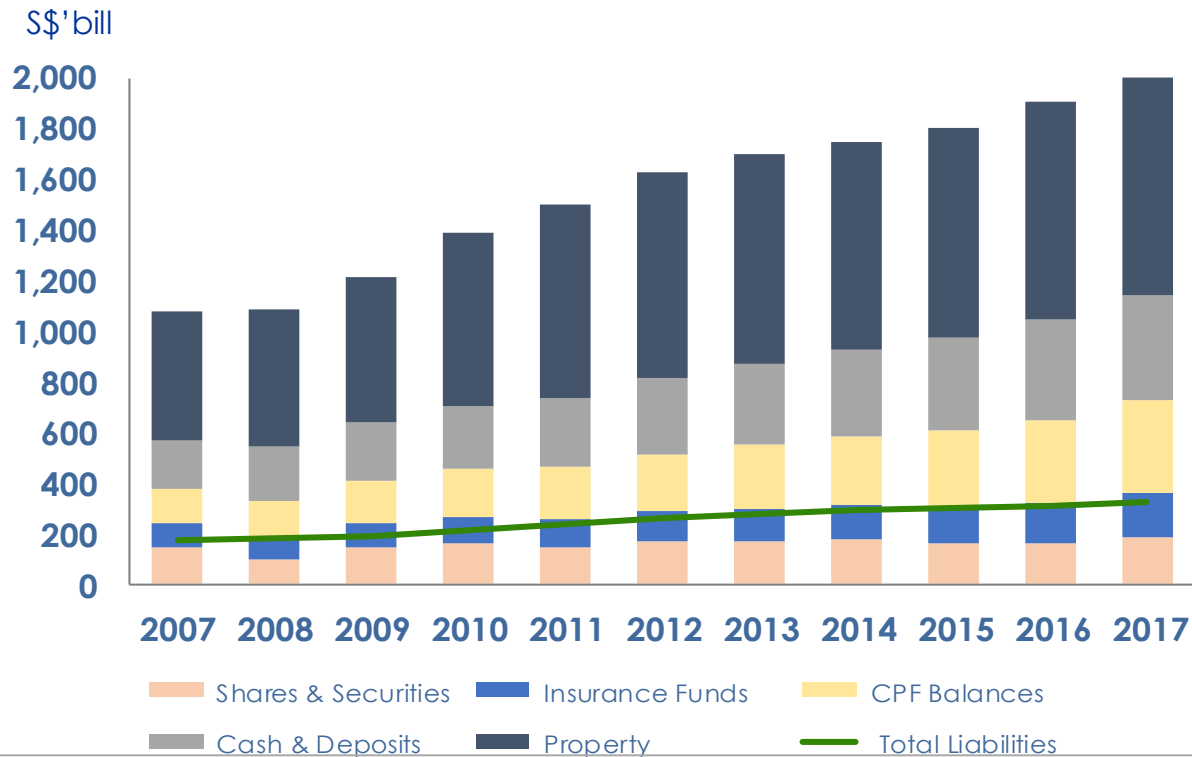
Mall Trust



# Singapore Households Have Strong Balance Sheets

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

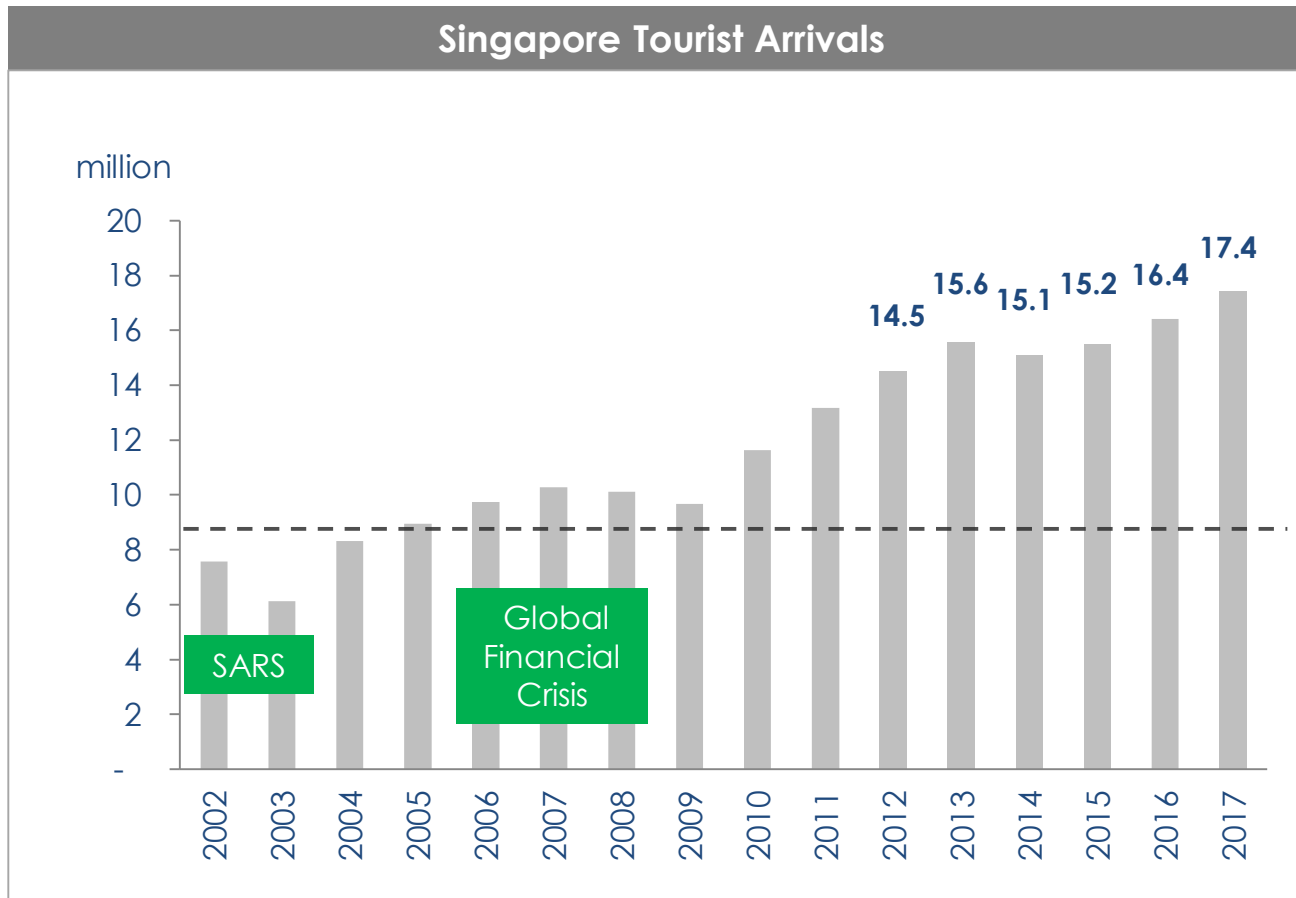
### Household Assets & Liabilities



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



# Singapore International Visitor Arrivals up 6.2% in 2017



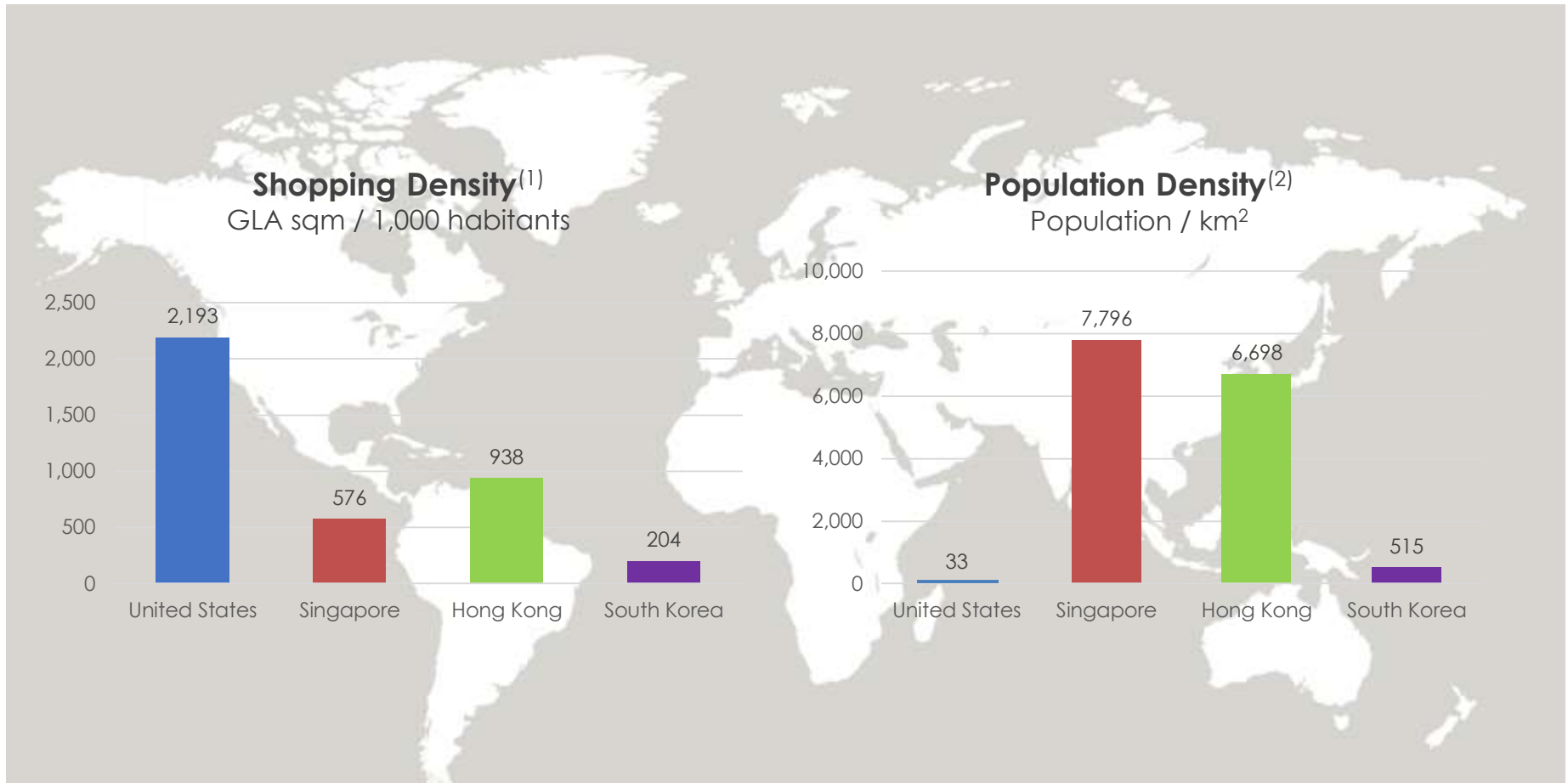
Source: Singapore Tourism Board (STB).

\* Subject to change.





# Shopping and Population Density Comparison



(1) Source: Cistri. Shopping density data: United States (2016), Singapore (2017), Hong Kong (2015), South Korea (2015), based on shopping centre floor space

(2) Source: Wikipedia





# 2018 Awards & Accolades Achieved To-date

