



**CapitaLand**  
Mall Trust

# CAPITALAND MALL TRUST

## Singapore's First & Largest Retail REIT

### Third Quarter 2017 Financial Results

20 October 2017



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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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# Review of 3Q 2017

## Operational Performance (year-to-date)

▼ 1.7%

Rental reversion

99.0%  
as at end-Sep 2017

Portfolio  
occupancy rate

▲ 0.2%  
Y-o-Y

Shopper traffic

0.0%  
Y-o-Y

Tenants' sales  
per square foot

## Divestment of Serviced Residences

Funan

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



# Key Financial Highlights





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

Distributable Income

**S\$98.7<sup>(1)</sup>**  
million

▲ **0.3% Y-o-Y**

Distribution Per Unit (DPU)

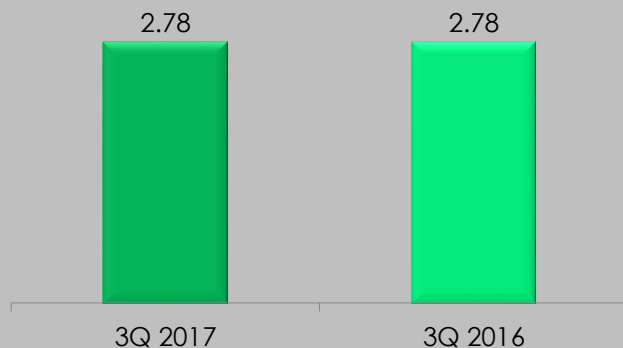
**2.78**  
cents

**unchanged Y-o-Y**

Distributable Income (S\$ mil)



DPU (cents)



Annualised DPU

**11.03**  
cents

▼ **0.3% Y-o-Y**

Annualised Distribution Yield

**5.41**  
%

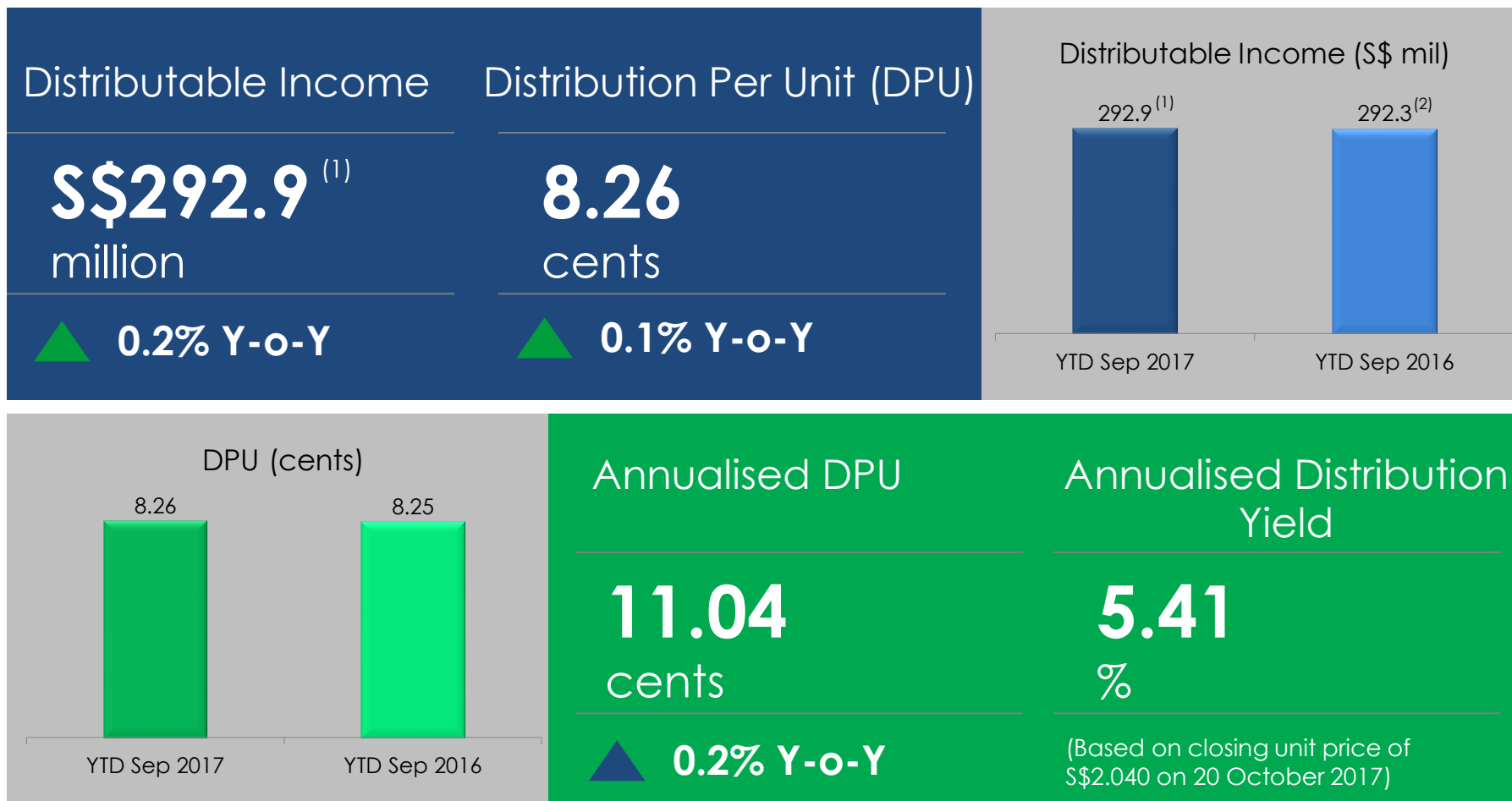
(Based on closing unit price of S\$2.040 on 20 October 2017)

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





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

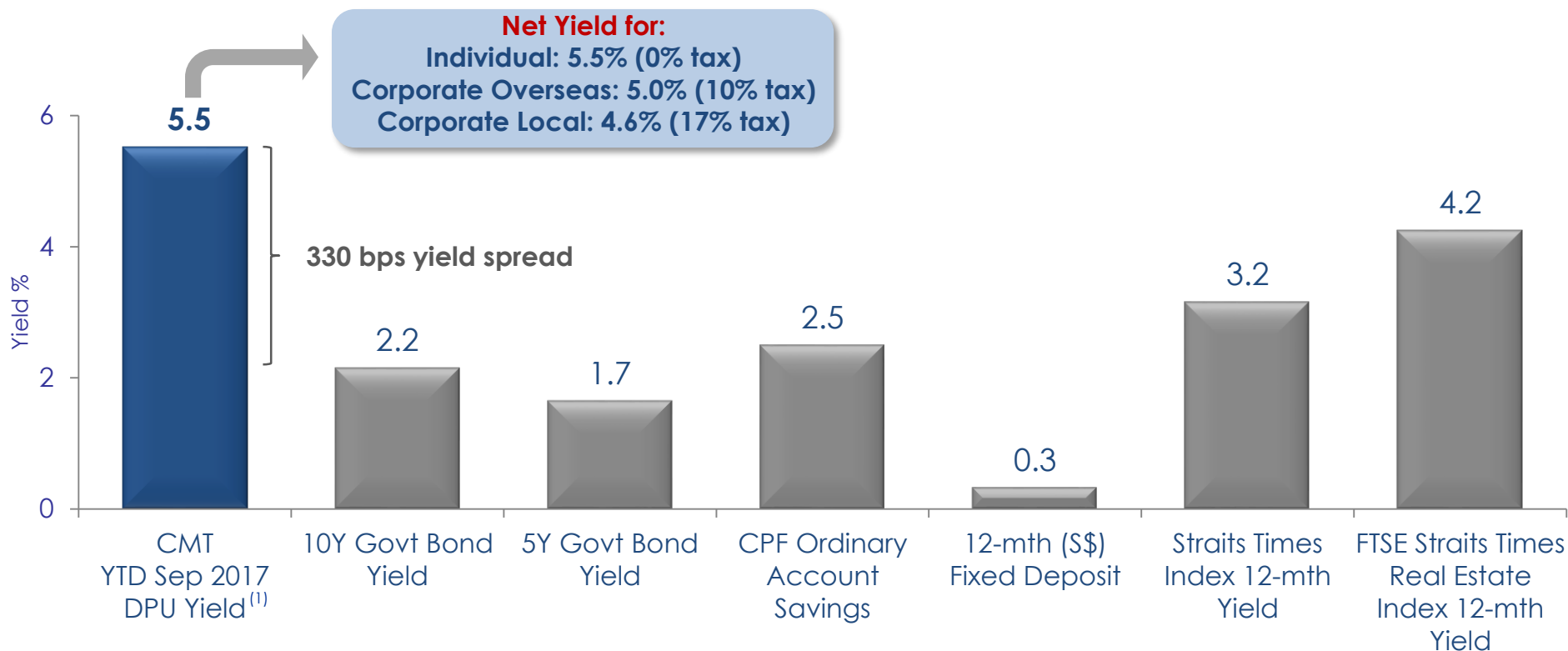


- (1) For YTD Sep 2017, CMT had retained \$S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of \$S\$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate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



# Attractive Yield versus Other Investments

As at 30 September 2017



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

(1) Based on the annualised DPU of 11.04 cents for the period 1 January 2017 to 30 September 2017 and the closing unit price of S\$2.000 on 29 September 2017.





# 3Q 2017 Financial Performance

Gross Revenue

**S\$169.4**

million

▼ 0.2% Y-o-Y

Net Property Income

**S\$121.4**

million

▲ 1.6% Y-o-Y

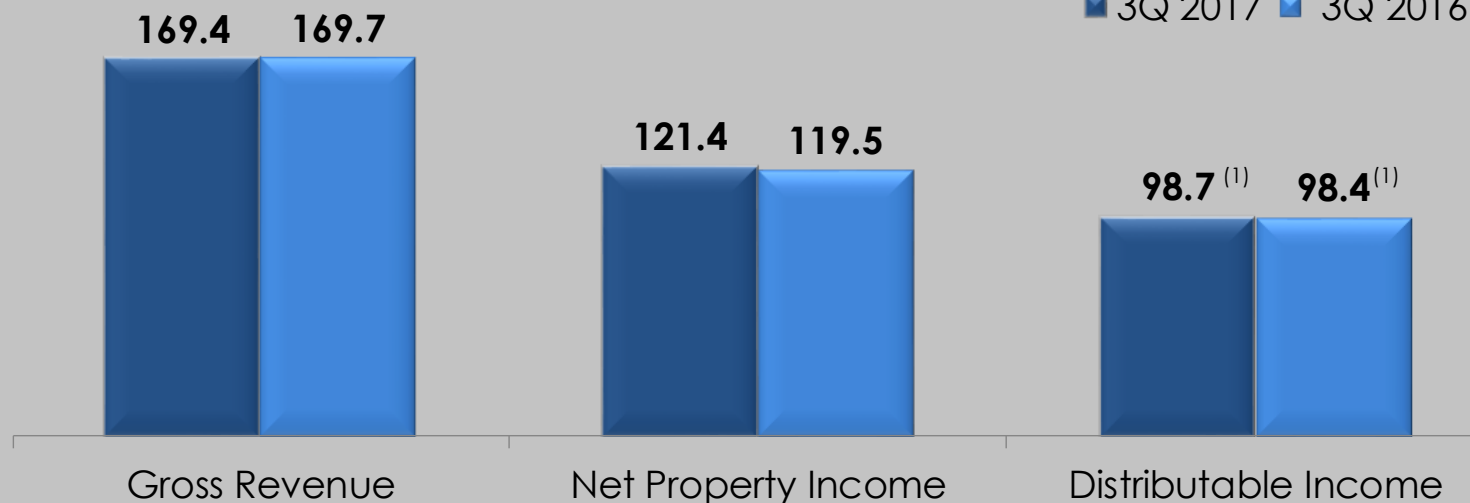
Distributable Income

**S\$98.7<sup>(1)</sup>**

million

▲ 0.3% Y-o-Y

S\$ million



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



# YTD Sep 2017 Financial Performance

Gross Revenue

**\$510.1**

million

▼ **2.0%**<sup>(2)</sup> Y-o-Y

Net Property Income

**\$359.0**

million

▼ **1.2%**<sup>(2)</sup> Y-o-Y

Distributable Income

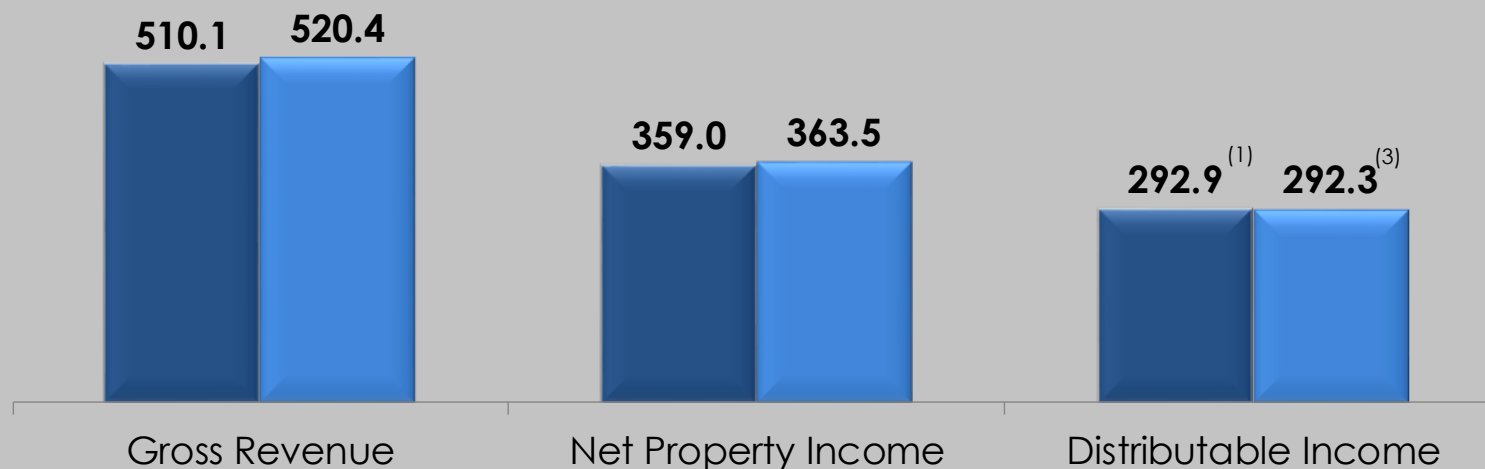
**\$292.9**<sup>(1)</sup>

million

▲ **0.2%** Y-o-Y

\$ million

■ YTD Sep 2017 ■ YTD Sep 2016



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

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

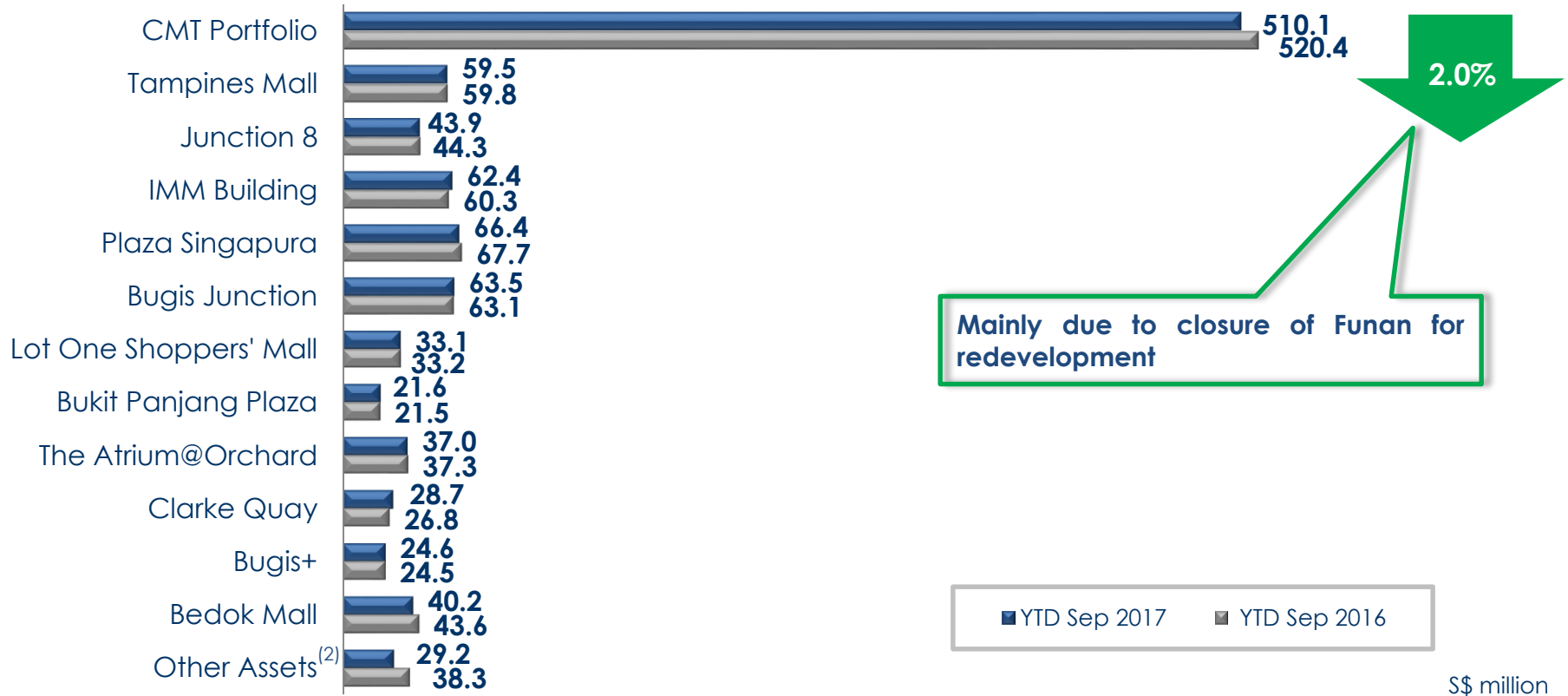
(3) For YTD Sep 2016, CMT had retained \$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax-exempt income distribution of \$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate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



# YTD Sep 2017 Gross Revenue

decreased by 2.0% versus YTD Sep 2016

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



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

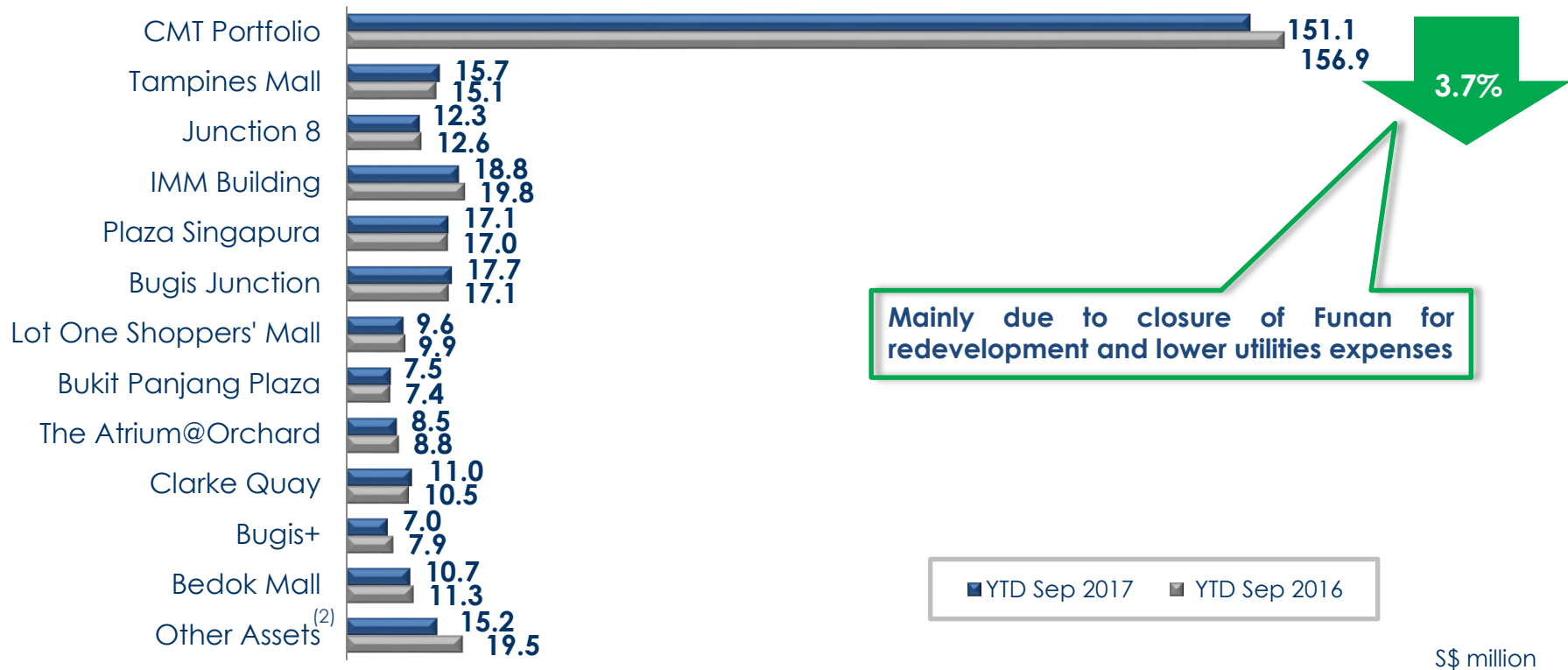
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



# YTD Sep 2017 Operating Expenses

decreased by 3.7% versus YTD Sep 2016

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



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

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

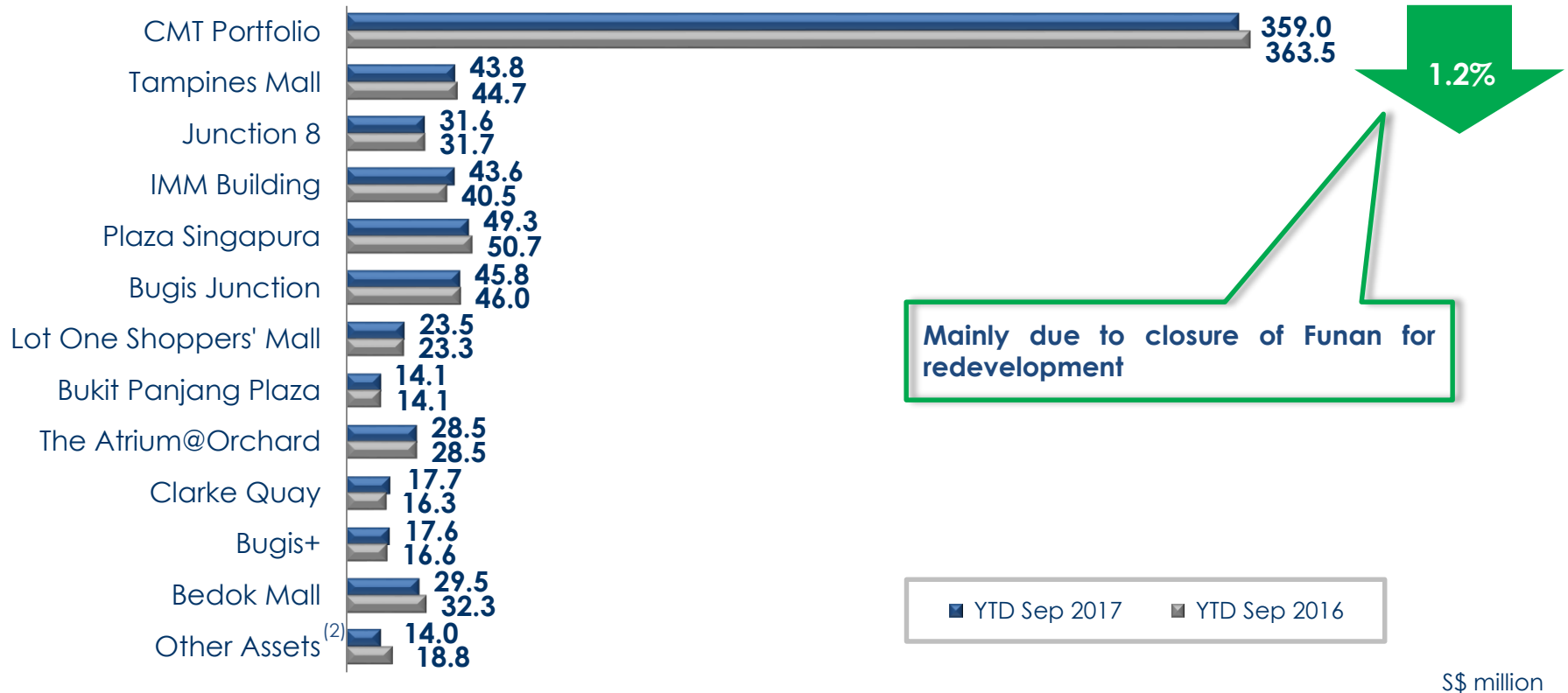




# YTD Sep 2017 Net Property Income

## decreased by 1.2% versus YTD Sep 2016

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



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

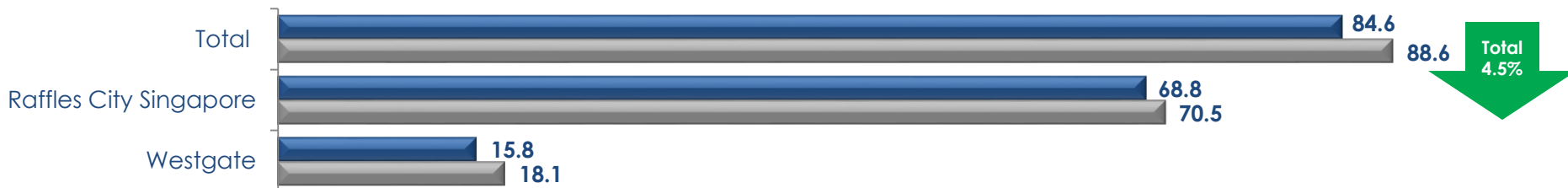
(2) Includes Sembawang Shopping Centre, JCube, Rivervale Mall which was sold in December 2015 and Funan which was closed in July 2016 for redevelopment.



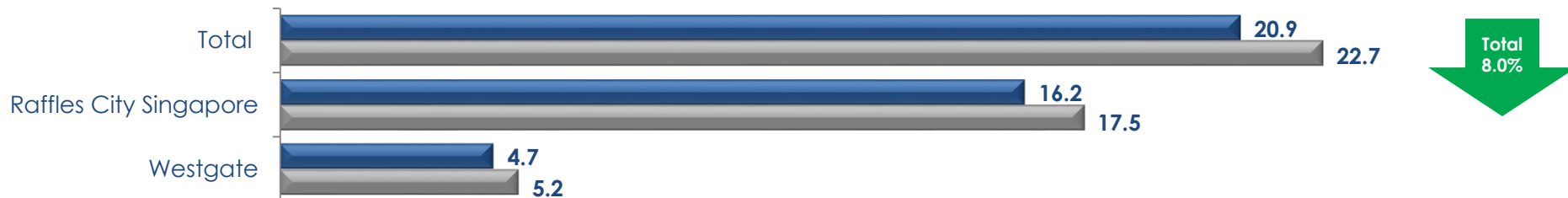
# YTD Sep 2017 Performance of Joint Ventures<sup>(1)</sup>

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

## Gross Revenue (\$\$ million)



## Operating Expenses (\$\$ million)



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



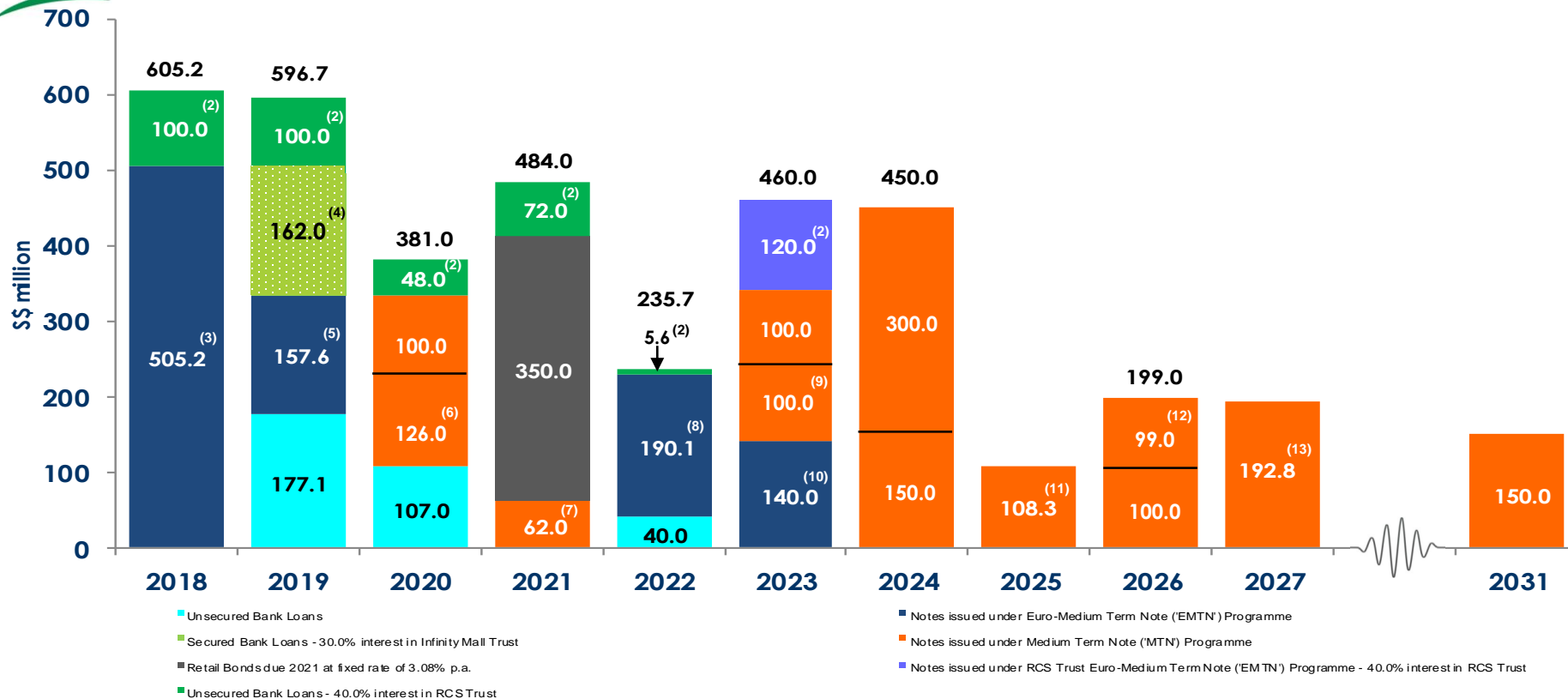
■ YTD Sep 2017   ■ YTD Sep 2016

(Charts are of different scales)

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



# Debt Maturity Profile<sup>1</sup> as at 30 September 2017



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) \$1.114 billion unsecured bank loans/notes by RCS Trust. CMT's 40.0% share thereof is \$445.6 million.
- (3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to \$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (4) \$540.0 million secured bank loans by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is \$162.0 million.
- (5) ¥10.0 billion 1.309% fixed rate notes ('EMTN Series 4') were swapped to approximately \$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (6) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to \$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (7) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to \$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (8) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to \$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- (9) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to \$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
- (10) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to \$140.0 million at a fixed rate of 3.32% p.a. in November 2012.
- (11) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to \$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
- (12) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to \$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
- (13) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to \$192.8 million at a fixed rate of 3.25% p.a. in February 2015.



# Key Financial Indicators

	As at 30 September 2017	As at 30 June 2017
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage <sup>(1)</sup>	34.7%	34.7%
Net Debt / EBITDA <sup>(2)</sup>	6.5x	6.5x
Interest Coverage <sup>(3)</sup>	4.8x	4.8x
Average Term to Maturity (years)	4.8	5.0
Average Cost of Debt <sup>(4)</sup>	3.2%	3.2%
<b>CMT's Issuer Rating<sup>(5)</sup></b>		<b>'A2'</b>

- (1) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the aggregate leverage. Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the aggregate leverage as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.
- (2) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (3) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2017 to 30 September 2017.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.





# Healthy Balance Sheet

As at 30 September 2017

	S\$'000
Non-current Assets	9,873,669
Current Assets	677,755
<b>Total Assets</b>	<b>10,551,424</b>
Current Liabilities	754,367
Non-current Liabilities	2,884,274
<b>Total Liabilities</b>	<b>3,638,641</b>
<b>Net Assets</b>	<b>6,912,783</b>
<b>Unitholders' Funds</b>	<b>6,912,783</b>
<b>Units in Issue ('000 units)</b>	<b>3,545,794</b>

Net Asset Value/Unit (as at 30 September 2017)	S\$1.95
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.92



# Distribution Details

<b>Distribution Period</b>	1 July to 30 September 2017
<b>Distribution Per Unit</b>	<b>2.78 cents</b>

<b>Notice of Books Closure Date</b>	20 October 2017
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<b>Last Day of Trading on 'cum' Basis</b>	25 October 2017, 5.00 pm
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<b>Ex-Date</b>	26 October 2017, 9.00 am
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<b>Books Closure Date</b>	30 October 2017
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<b>Distribution Payment Date</b>	29 November 2017
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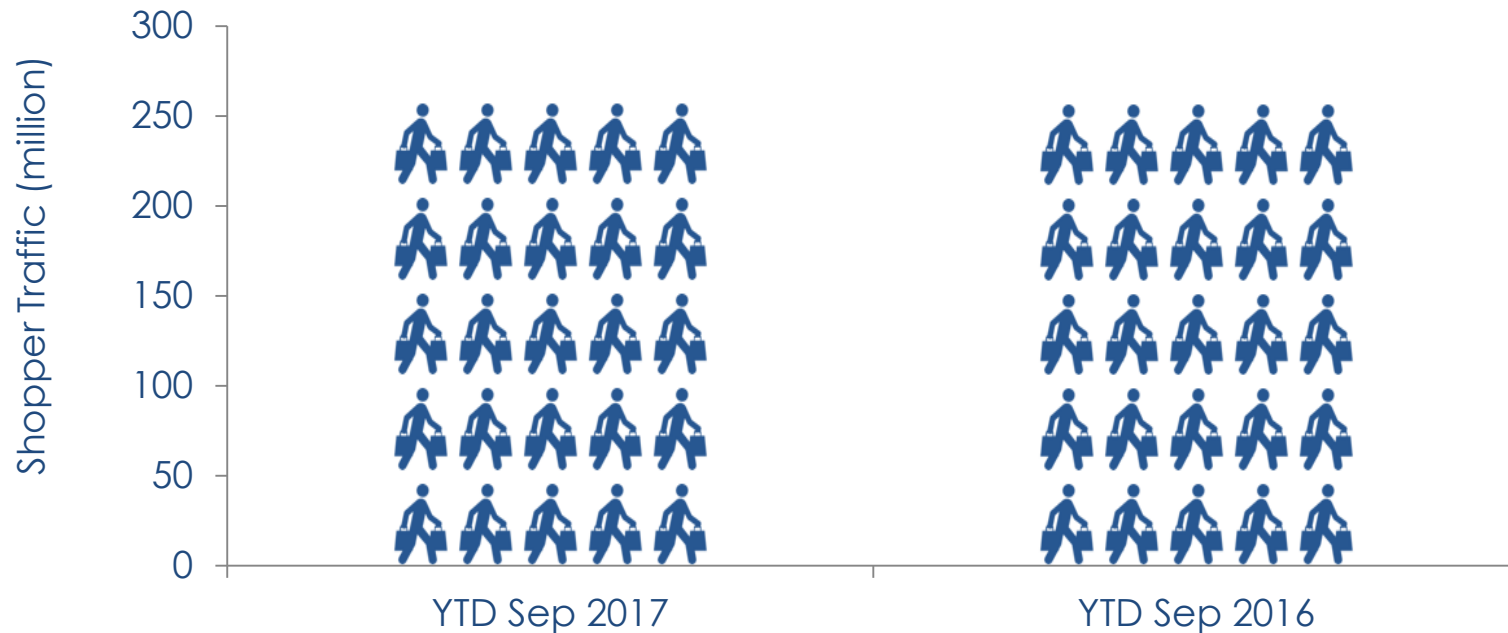
# Portfolio Updates





# Shopper Traffic<sup>(1)</sup>

YTD Sep 2017 Increased by 0.2% Y-o-Y



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





# Tenants' Sales Psf Per Month<sup>(1)</sup>

YTD Sep 2017 Held Steady Y-o-Y

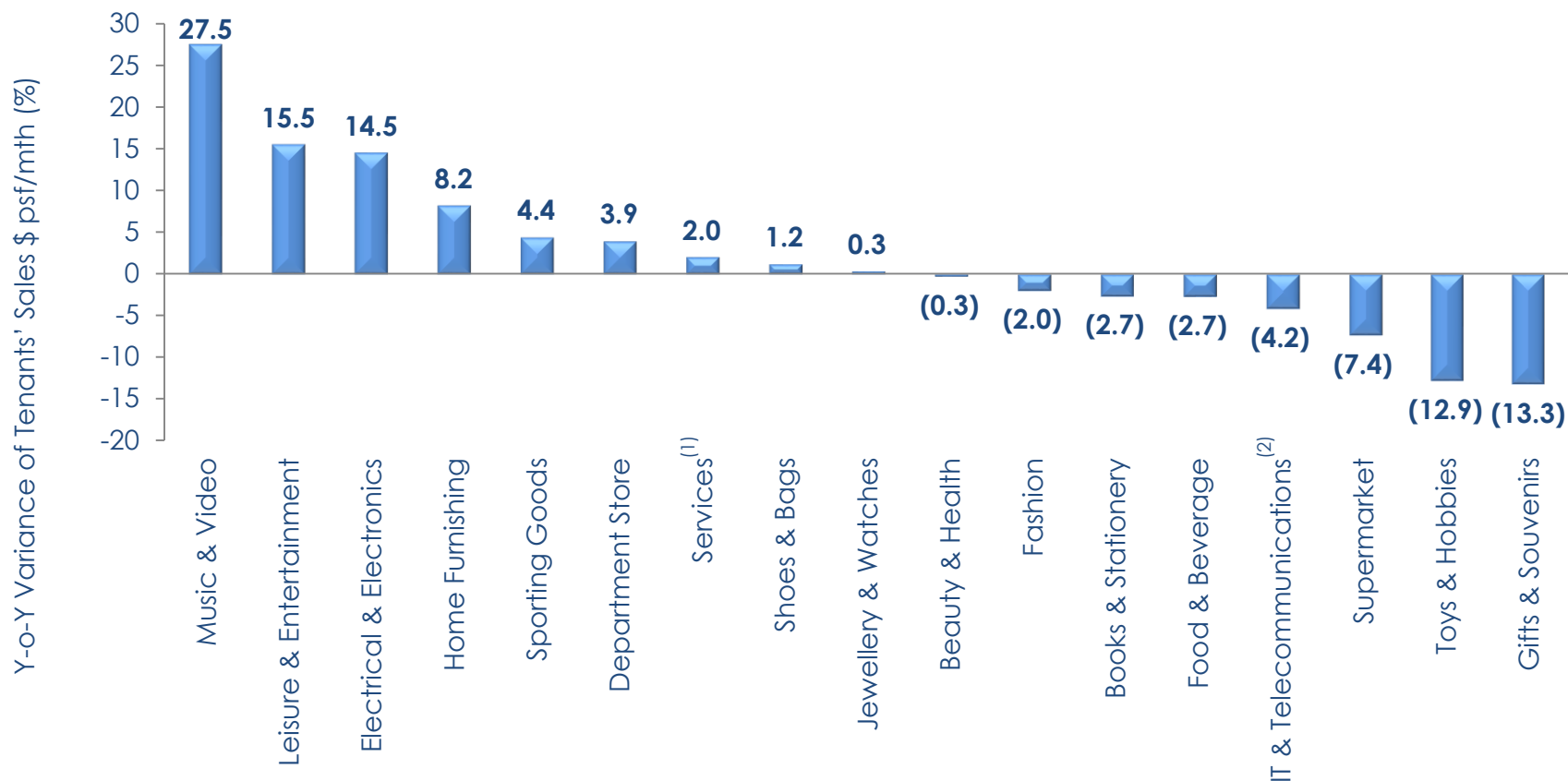


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment.



# Tenants' Sales by Trade Categories in YTD Sep 2017

## Cautious Consumer Spending



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

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



# Rental Reversions

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

Property	Number of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
			Area (sq ft)	Percentage of Property (%)	
Tampines Mall	31	77.4	53,974	15.2	(4.3)
Junction 8	46	69.6	81,526	32.2	3.3
IMM Building <sup>(1)</sup>	27	81.5	99,523	23.5	0.9
Plaza Singapura	55	90.9	98,407	20.4	0.3
Bugis Junction	53	84.9	50,342	12.7	2.5
Raffles City Singapore <sup>(1)</sup>	37	86.5	52,626	12.4	(1.5)
Lot One Shoppers' Mall	57	86.0	57,241	26.0	0.8
Bukit Panjang Plaza	17	88.2	17,939	11.0	1.8
The Atrium@Orchard <sup>(1)</sup>	7	71.4	6,641	4.9	5.1
Clarke Quay	10	90.0	31,285	10.7	0.3
Bugis+	9	88.9	22,744	10.6	0.4
Westgate	70	72.9	69,859	17.0	(10.5)
Bedok Mall	74	74.3	97,706	43.9	(6.0)
Other assets <sup>(2)</sup>	53	77.4	29,859	8.5	(1.9)
<b>CMT Portfolio<sup>(3)</sup></b>	<b>546</b>	<b>80.2</b>	<b>769,672</b>	<b>17.7</b>	<b>(1.7)</b>

(1) Based on retail leases only.

(2) Includes Sembawang Shopping Centre and JCube.

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



# Portfolio Lease Expiry Profile<sup>(1)</sup>

## as at 30 September 2017

**Weighted Average Expiry by Gross Rental Income**

**2.0 Years**

	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% of Total
2017	139 <sup>(3)</sup>	1,777	3.1
2018	1,015	17,423	30.0
2019	918	17,486	30.1
2020	706	13,623	23.4
2021	79	3,510	6.0
2022 and beyond	42	4,297	7.4
<b>Total</b>	<b>2,899</b>	<b>58,116</b>	<b>100.0</b>

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.

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

(3) Of which 108 leases are retail leases.





# Portfolio Lease Expiry Profile for 2017<sup>(1)</sup>

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

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease), CMT's 30.0% interest in Westgate and excludes Funan which was closed in July 2016 for redevelopment.

(2) As a percentage of net lettable area for each respective property as at 30 September 2017.

(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.

(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(5) Includes Sembawang Shopping Centre and JCube.

(6) Of which 108 leases are retail leases.



# High Occupancy Maintained

(%, As at)	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	30 Sep 2017
<b>Tampines Mall</b>	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0
<b>Junction 8</b>	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	99.9
<b>Funan</b>	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA <sup>(1)</sup>	NA <sup>(1)</sup>
<b>IMM Building<sup>(2)</sup></b>	100.0	99.7	100.0	100.0	98.1	99.0	96.0 <sup>(3)</sup>	96.0	97.9	97.9
<b>Plaza Singapura</b>	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	99.7
<b>Bugis Junction</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9	100.0
<b>Other assets<sup>(4)</sup></b>	100.0	99.8	99.8	80.9 <sup>(3)</sup>	99.8	100.0	98.1	92.6	95.3	97.8
<b>Raffles City Singapore<sup>(2)</sup></b>	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.8
<b>Lot One Shoppers' Mall</b>	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9	99.7
<b>Bukit Panjang Plaza</b>	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9	99.6
<b>The Atrium@Orchard<sup>(5)</sup></b>	98.0	99.1	93.5	65.5 <sup>(3)</sup>	95.3	99.5	99.9	98.2	97.6	98.6
<b>Clarke Quay</b>			100.0	100.0	97.9	100.0	95.9	88.2	90.7	96.6
<b>Bugis+</b>					99.5	100.0	100.0	99.2	100.0	100.0
<b>Westgate</b>						85.8	97.7	97.6	99.6	98.5
<b>Bedok Mall</b>								99.9	100.0	98.7
<b>CMT Portfolio</b>	<b>99.7</b>	<b>99.8</b>	<b>99.3</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>99.0</b>

(1) Not applicable because Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

(3) Lower occupancy rates were mainly due to AEI.

(4) Other assets include:

a) Sembawang Shopping Centre, except for 2008 when it underwent an AEI;

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

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

d) JCube, except from 2008 to 2011 when it underwent an AEI; and

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

The asset was classified separately from 2012 onwards.

(5) Includes retail and office leases.



# Divestment of Serviced Residences in Funan



\* Artist's impression of proposed integrated development

Funan



# Divestment of Serviced Residences in Funan

## Value Creation Through An Improved Risk-Return Profile

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

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



# Striving for Excellence







# Fulfilling Shoppers' Aspirations

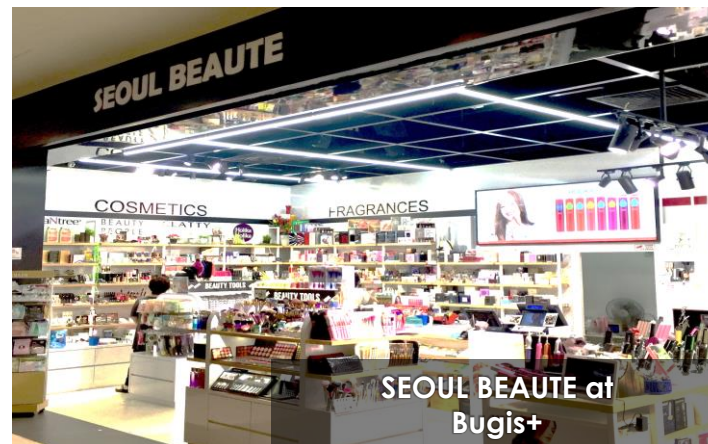
Staying Ahead of Retail Trends with New Offerings





# Fulfilling Shoppers' Aspirations

Staying Ahead of Retail Trends with New Offerings







# Going Beyond Shopping

## Engaging Communities where Our Malls Operate



Diversity Jamboree at  
Bukit Panjang Plaza



BigHearts Community  
Carnival at  
Lot One Shoppers' Mall



SmartParents Family Fun at  
Bukit Panjang Plaza



# Awards and Accolades

July 2017

**SILVER**

**Best Annual Report –  
REITs & Business Trusts**

Singapore Corporate  
Awards

September 2017

**WINNER**

**Singapore Corporate Governance Award,  
REITs & Business Trusts**

Securities Investors Association (Singapore)  
18<sup>th</sup> Investors' Choice Awards

August 2017

**PLATINUM**

**Best of the Breeds REITs Award - Retail (SG)**

The 4<sup>th</sup> Edition REITs Asia Pacific Conference 2017

September 2017

**REGIONAL SECTOR LEADER**

**Asia (Retail-Listed)**

Global Real Estate Sustainability  
Benchmark 2017

August 2017

**WINNER**

**SGTI Award, REIT and Business Trust**

Singapore Governance and Transparency  
Index (SGTI) Award

September 2017

**2<sup>ND</sup> RUNNER UP (WESTGATE)**

**Energy Efficient Building Award,  
New & Existing Category**

35<sup>th</sup> ASEAN Ministers on Energy Meeting  
(AMEM)



# Looking Forward



clarke quay





# Looking Forward

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



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

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





CapitaLand  
Mall Trust

# Thank you

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