



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

First Half 2018 Financial Results

20 July 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.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



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Review of 1H 2018

Operational Performance

▲ **0.8%**

Rental reversion

98.0%
as at end-June 2018

Portfolio
occupancy rate

▼ **2.4%**
Y-o-Y

Shopper traffic

▼ **0.2%**
Y-o-Y

Tenants' sales
per square foot

Asset Updates



Divestment of Sembawang Shopping Centre for S\$248.0 million

Completed on 18 June 2018



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

Installation of escalators and creation of new entrance point

Proactive Capital Management

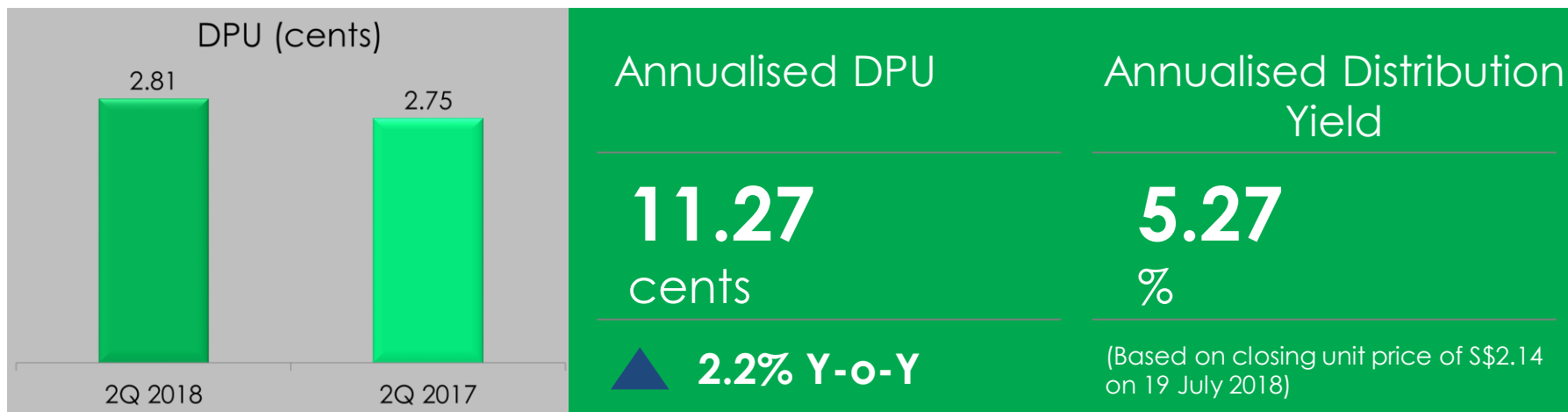
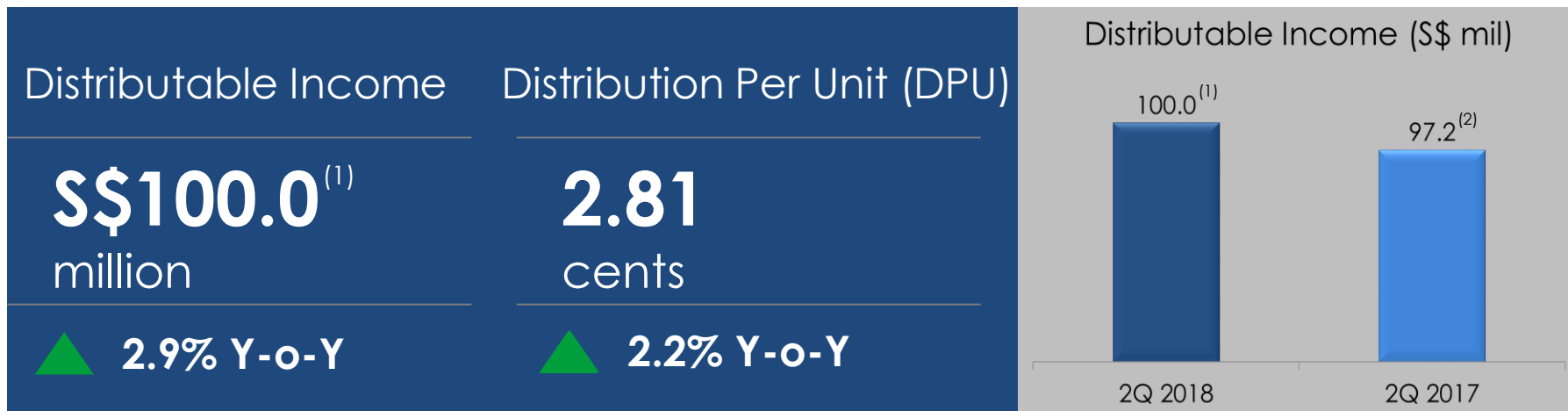
Issued 5.5-year S\$130.0 million fixed rate notes at interest rate of 3.2115% per annum to repay existing bank borrowings of CMT

Key Financial Highlights





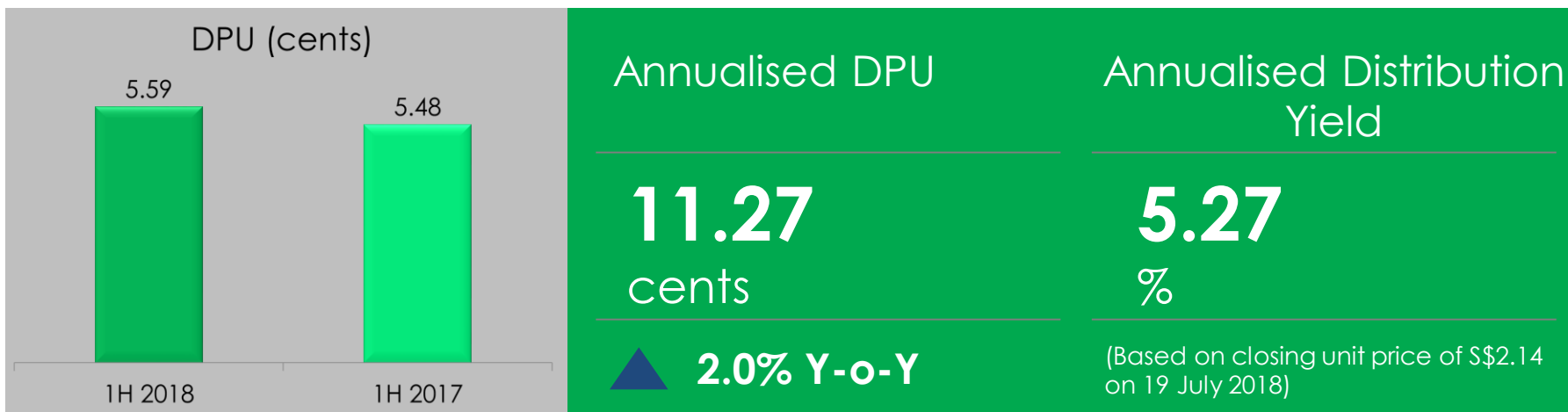
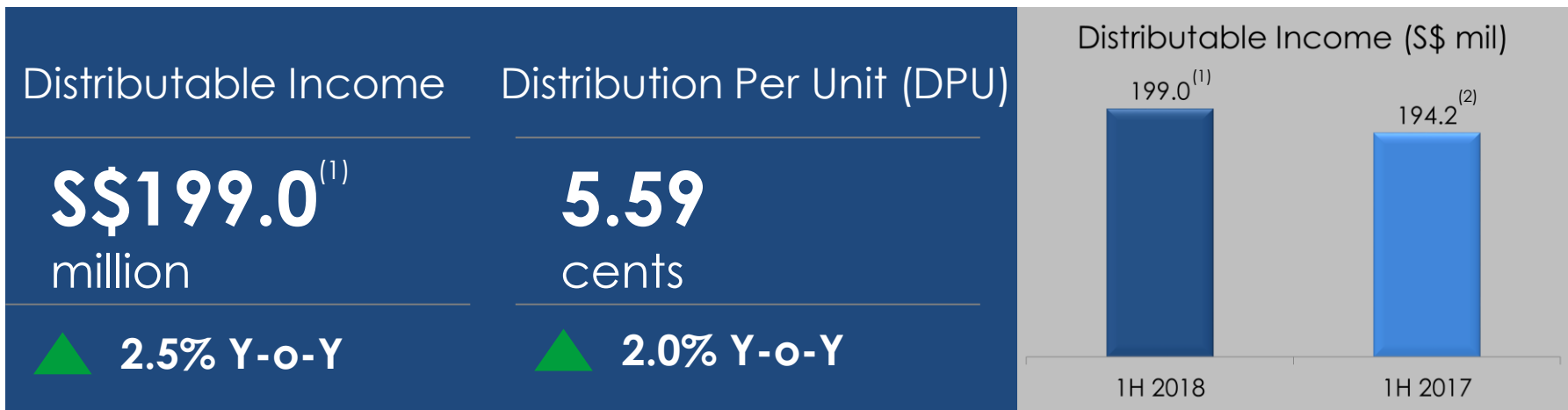
2Q 2018 Distributable Income Up 2.9% Y-o-Y



(1) For 2Q 2018, CMT had retained \$S\$4.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2018.
 (2) For 2Q 2017, CMT had retained \$S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.



1H 2018 Distributable Income Up 2.5% Y-o-Y

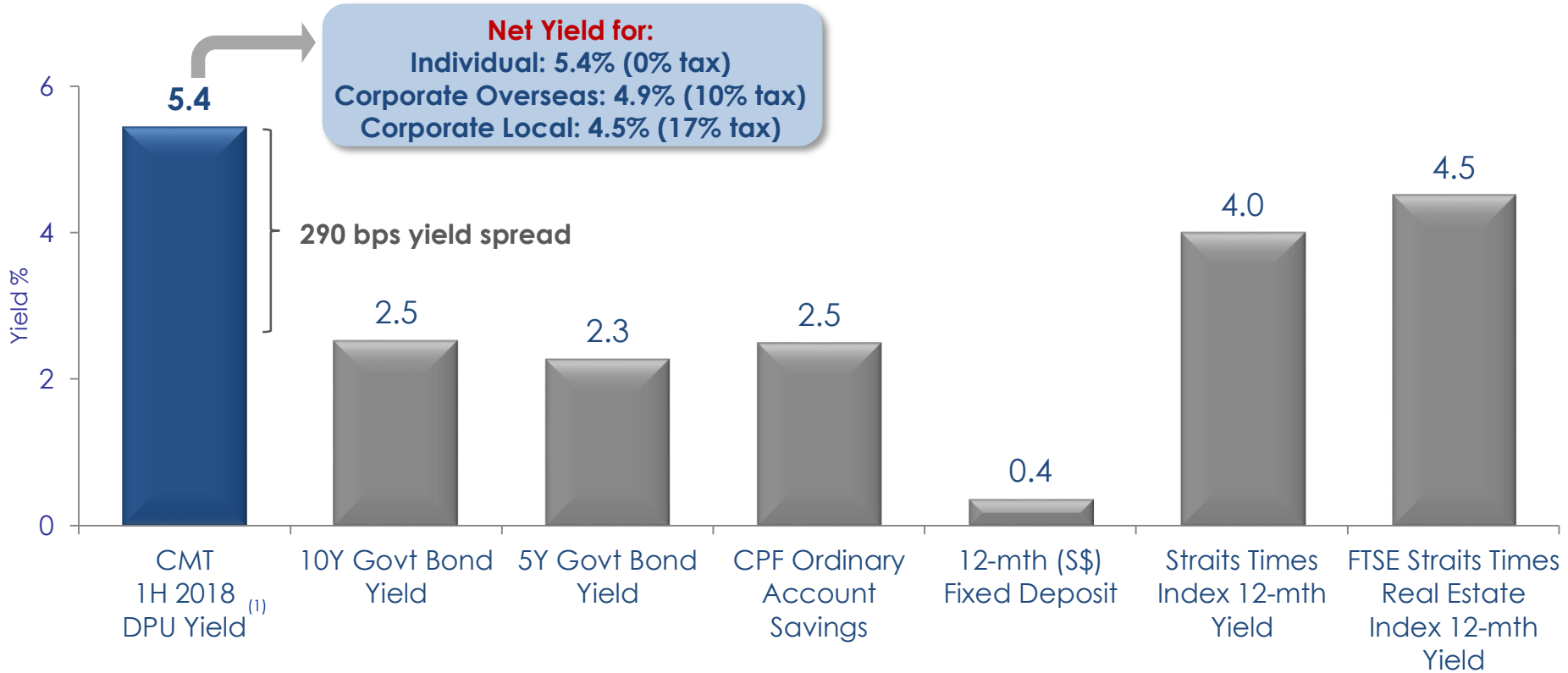


- (1) For 1H 2018, CMT had retained S\$13.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CapitaLand Retail China Trust ('CRCT') in respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.
- (2) For 1H 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\$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 30 June 2018



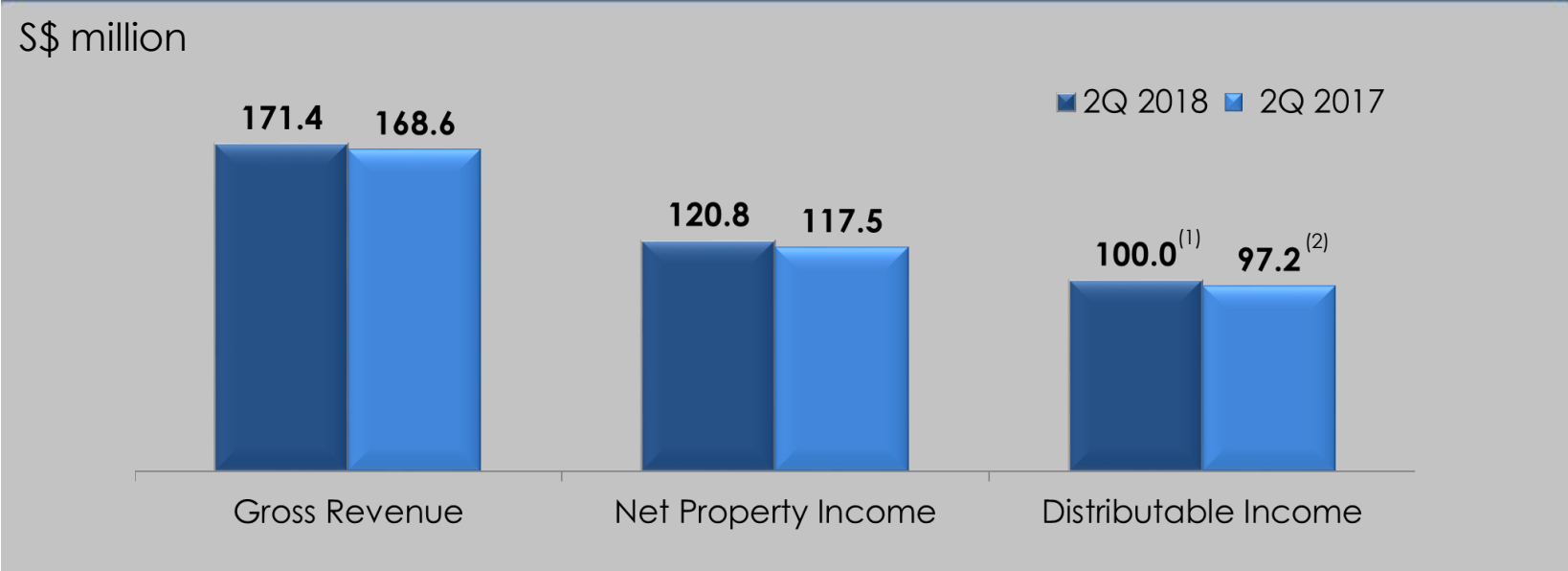
Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.27 cents for the period 1 January 2018 to 30 June 2018 and the closing unit price of S\$2.070 on 29 June 2018.



2Q 2018 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
\$171.4 million	\$120.8 million	\$100.0⁽¹⁾ million
▲ 1.6% Y-o-Y	▲ 2.8% Y-o-Y	▲ 2.9% Y-o-Y

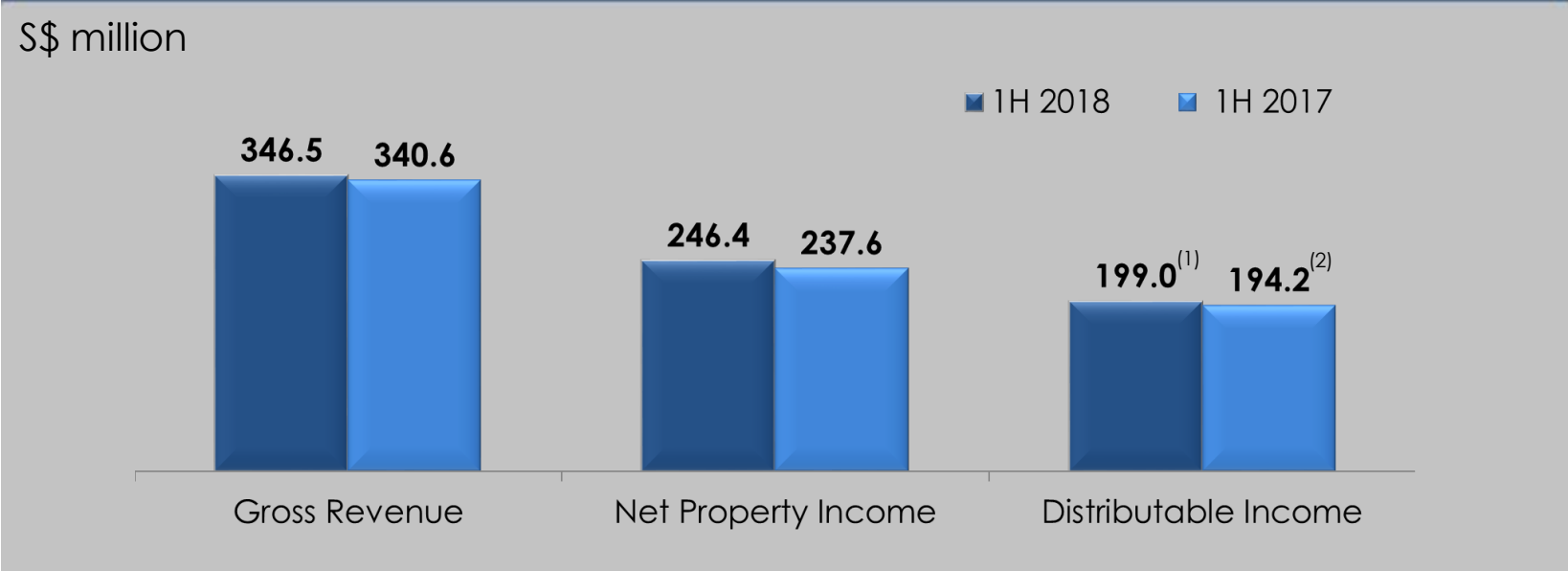


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 (2) For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.



1H 2018 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S\$346.5 million	S\$246.4 million	S\$199.0⁽¹⁾ million
▲ 1.7% Y-o-Y	▲ 3.7% Y-o-Y	▲ 2.5% Y-o-Y



(1) For 1H 2018, CMT had retained S\$13.7 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.

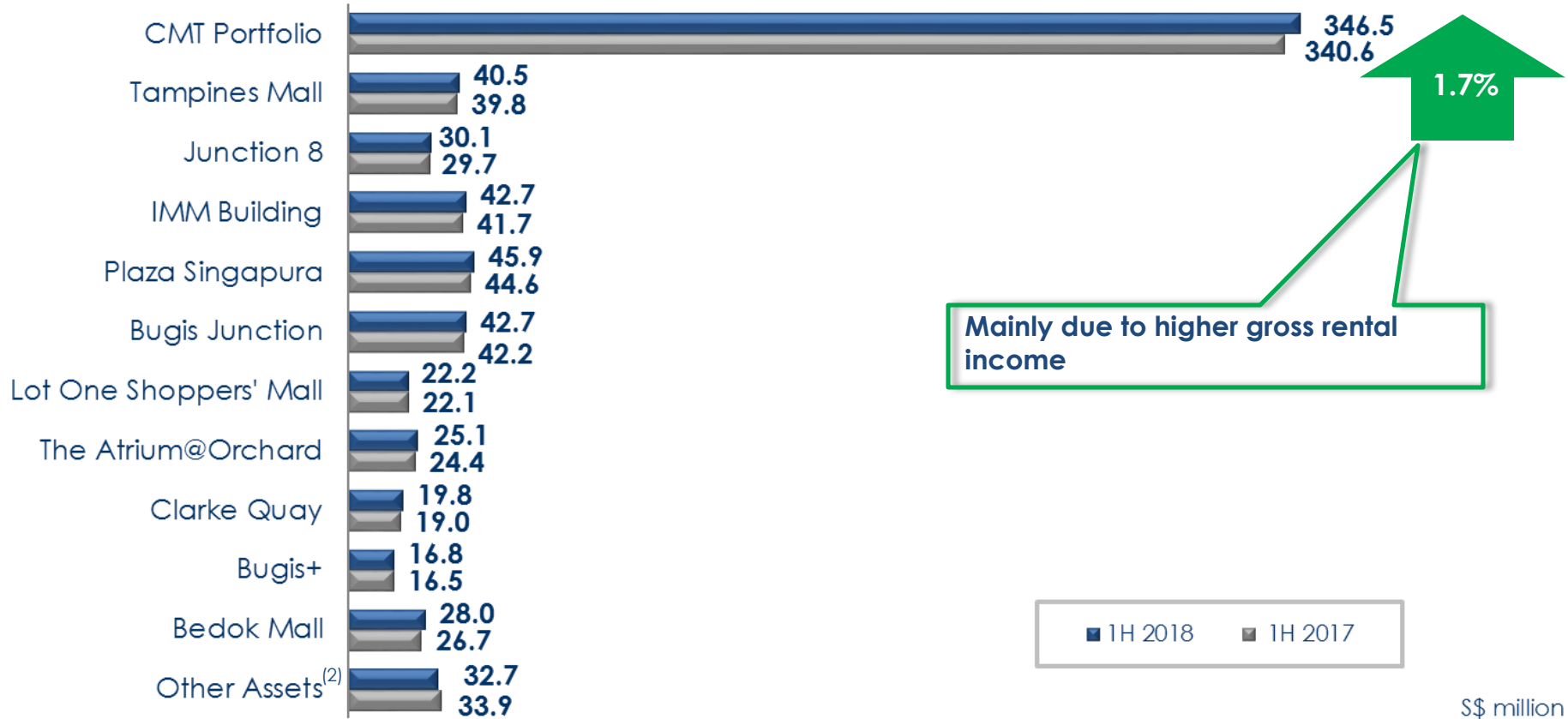
(2) For 1H 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.



1H 2018 Gross Revenue

increased by 1.7% versus 1H 2017

On Comparable Mall Basis⁽¹⁾, 1H 2018 Gross Revenue Up 1.9% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

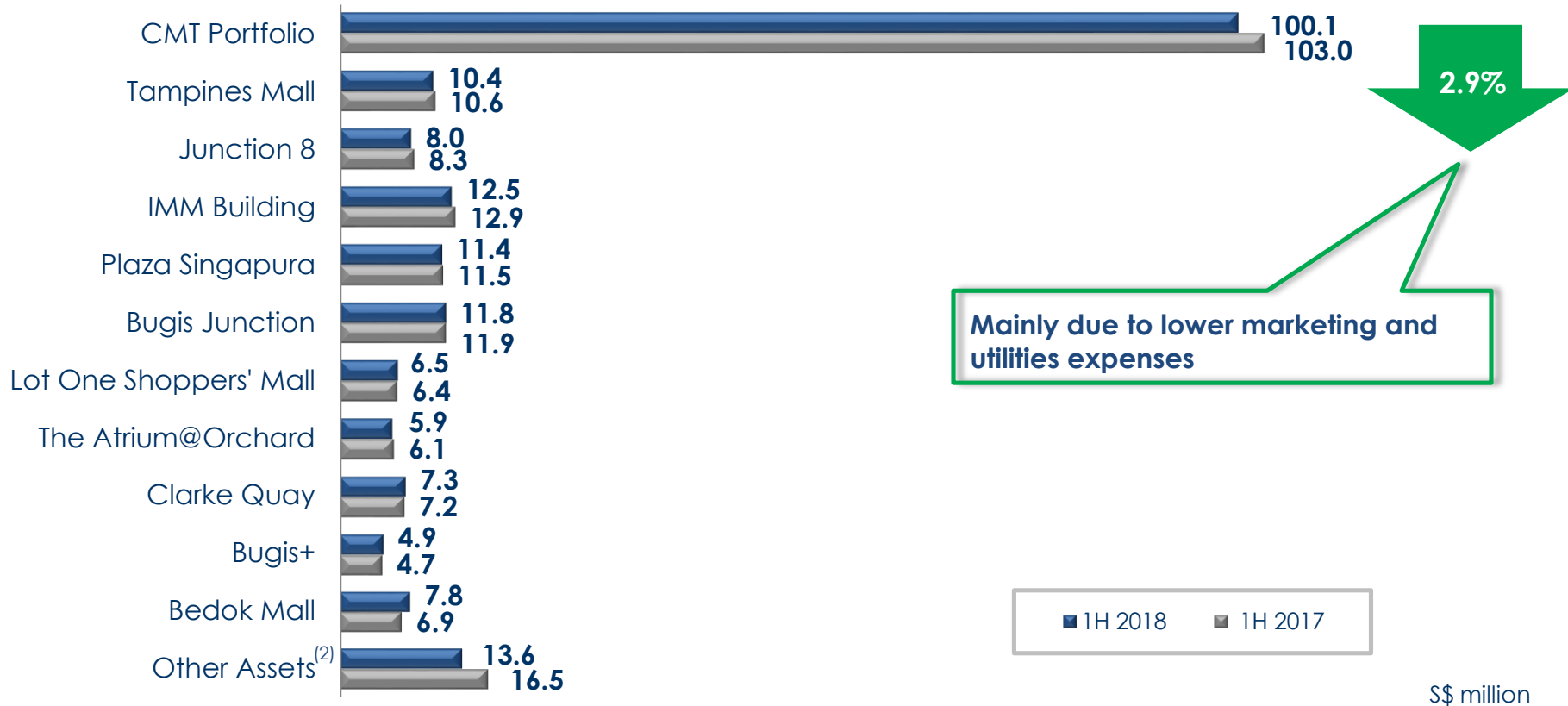
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



1H 2018 Operating Expenses

decreased by 2.9% versus 1H 2017

On Comparable Mall Basis⁽¹⁾, 1H 2018 OPEX Down 0.3% Y-o-Y



(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

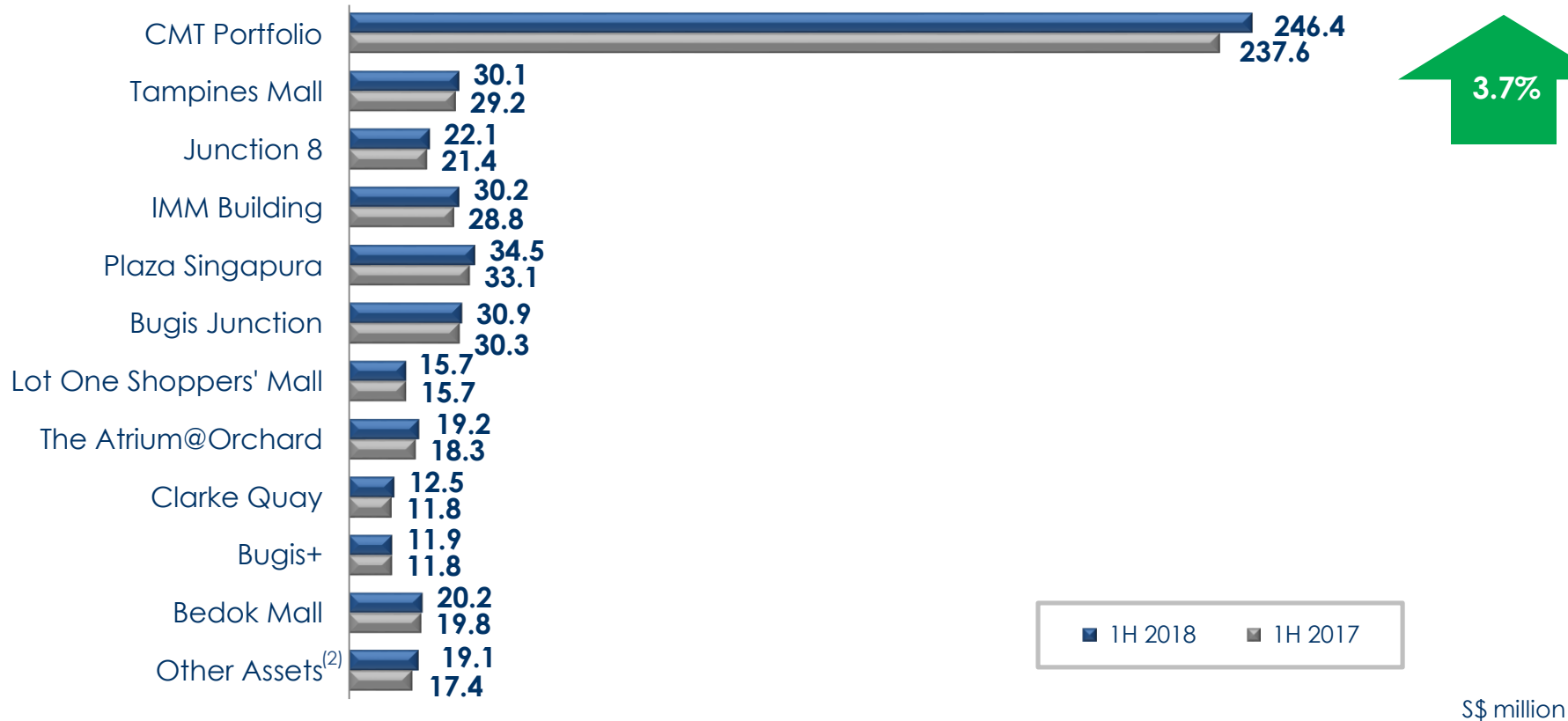
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



1H 2018 Net Property Income

increased by 3.7% versus 1H 2017

On Comparable Mall Basis⁽¹⁾, 1H 2018 NPI Up 2.8% Y-o-Y



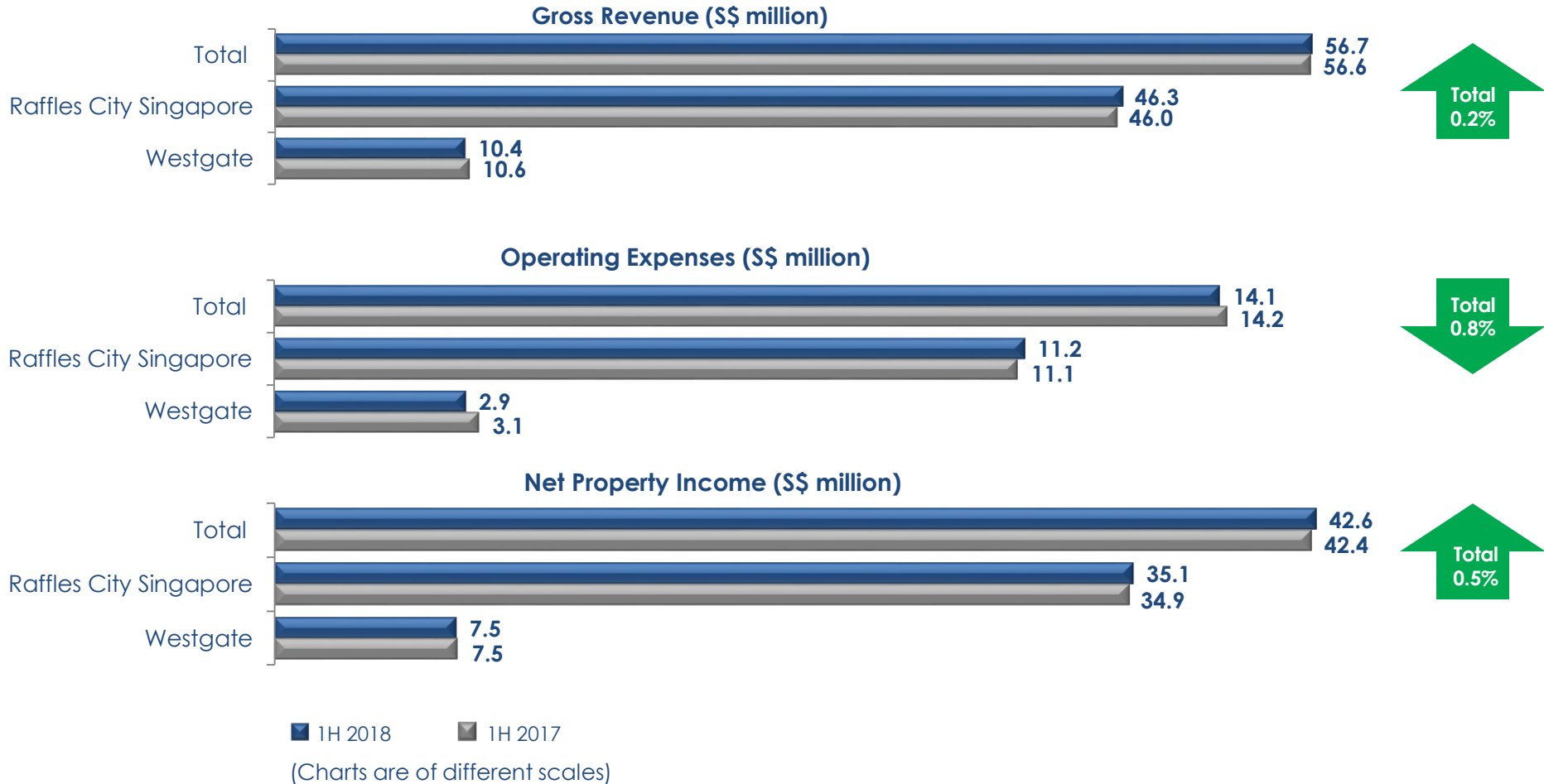
(1) Excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.

(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



1H 2018 Performance of Joint Ventures⁽¹⁾

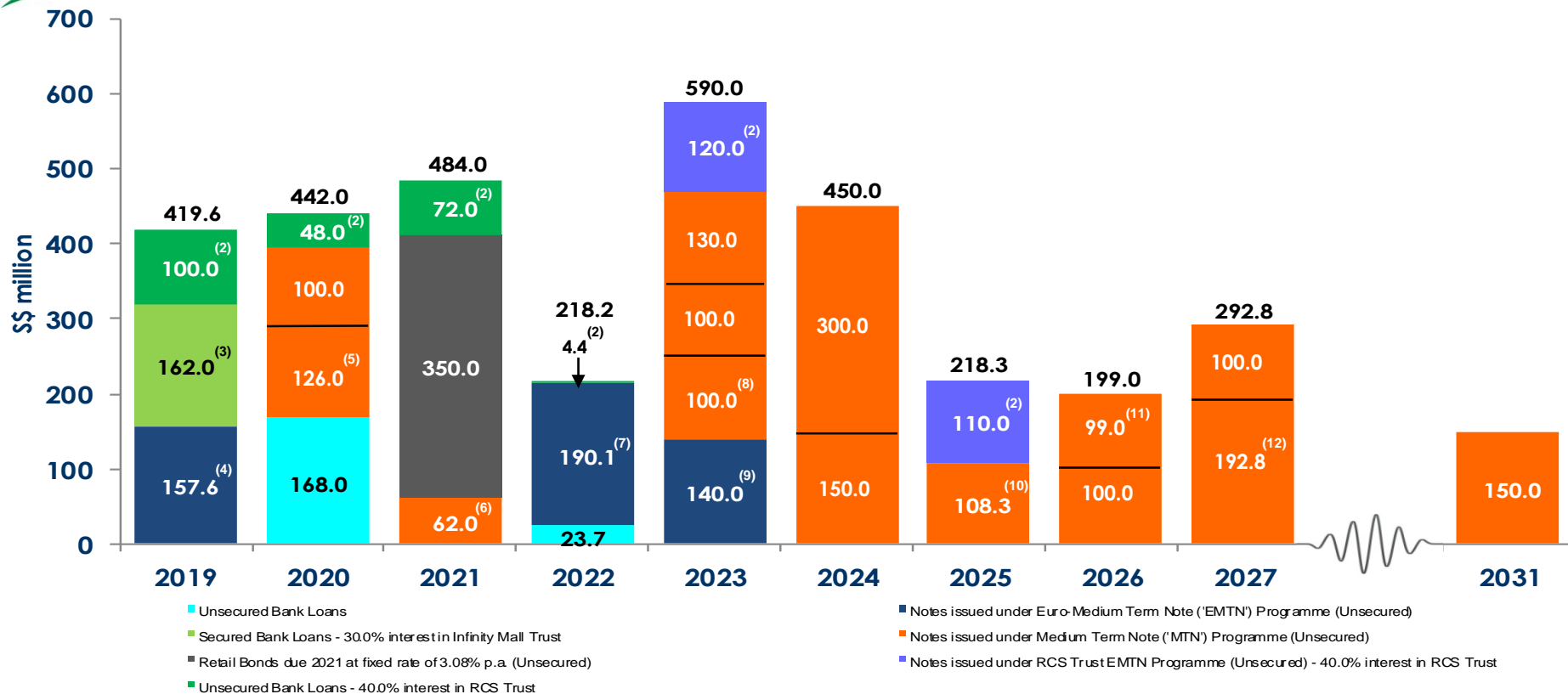
1H 2018 Net Property Income Up 0.5% Y-o-Y



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



Debt Maturity Profile⁽¹⁾ as at 30 June 2018



- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$1.136 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$454.4 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 30 June 2018	As at 31 March 2018
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ⁽¹⁾	31.5%	33.5%
Net Debt / EBITDA ⁽²⁾	5.3x	5.8x
Interest Coverage ⁽³⁾	5.7x	5.4x
Average Term to Maturity (years)	5.2	5.2
Average Cost of Debt ⁽⁴⁾	3.1%	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 30 June 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.



Valuations and Valuation Cap Rates

	Valuation	Valuation	Variance	Valuation	Valuation Cap Rate	
	as at 30 Jun 18 S\$ million	as at 31 Dec 17 S\$ million	S\$ million	as at 30 Jun 18 S\$ per sq ft NLA	as at 30 Jun 18 %	as at 31 Dec 17 %
Tampines Mall	1,051.0	1,045.0	6.0	2,950	4.70	4.85
Junction 8 Shopping Centre	740.0	735.0	5.0	2,921	4.70	4.85
IMM Building	644.0	641.0	3.0	670 ⁽¹⁾	Retail: 6.15 Warehouse: 7.00	Retail: 6.25 Warehouse: 7.25
Plaza Singapura	1,293.0	1,283.0	10.0	2,680	4.40	4.50
Bugis Junction	1,086.0	1,068.0	18.0	2,739	4.70	4.85
JCube	288.0	288.0	-	1,392	4.85	5.00
Lot One Shoppers' Mall	535.0	532.0	3.0	2,434	4.70	4.85
Bukit Panjang Plaza	325.0	324.0	1.0	1,988	4.80	4.95
The Atrium@Orchard	757.0	750.0	7.0	1,956 ⁽¹⁾	Retail: 4.65 Office: 3.75	Retail: 4.75 Office: 3.75
Clarke Quay	396.0	393.0	3.0	1,349	4.85	5.00
Bugis+	351.0	345.0	6.0	1,635	5.20	5.30
Bedok Mall	782.0	781.0	1.0	3,515	4.60	4.75
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	8,248.0	8,185.0⁽²⁾	63.0			
Funan	360.0 ⁽³⁾	360.0 ⁽³⁾	-	N.M.	Retail: 4.85 Office: 4.00	Retail: 4.85 Office: 4.10
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	8,608.0	8,545.0	63.0			
Less additions during the period			(7.6)			
Net increase in valuations			55.4			
Raffles City Singapore (40.0% interest)	1,319.2	1,304.0	15.2	N.M. ⁽⁴⁾	Retail: 4.70 Office: 4.00 Hotel: 4.75	Retail: 4.85 Office: 4.10 Hotel: 4.75
Westgate (30.0% interest)	297.3	289.5	7.8	2,408	4.60	4.75
Share of Joint Ventures' investment properties	1,616.5	1,593.5	23.0			
Less additions during the period			(5.3)			
Net increase in valuations			17.7			

(1) Reflects valuation of the property in its entirety.

(2) Sembawang Shopping Centre was sold on 18 June 2018 and its valuation of S\$126.0 million as at 31 December 2017 is excluded from portfolio valuation.

(3) As at 30 June 2018, Funan is held through CMT, Victory Office 1 Trust and Victory Office 2 Trust (each of Victory Office 1 Trust and Victory Office 2 Trust are wholly owned by CMT). As the property is undergoing redevelopment into an integrated development, the value reflected in this table is the total land value of the retail and office components of the integrated development.

(4) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.



Healthy Balance Sheet

As at 30 June 2018

	S\$'000
Non-current Assets	9,976,546
Current Assets	373,599
Total Assets	10,350,145
Current Liabilities	198,489
Non-current Liabilities	3,002,220
Total Liabilities	3,200,709
Net Assets	7,149,436
Unitholders' Funds	7,149,436
Units in Issue ('000 units)	3,548,520

Net Asset Value/Unit (as at 30 June 2018)	S\$2.01
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.99



Distribution Details

Distribution Period	1 April to 30 June 2018
Distribution Per Unit	2.81 cents

Notice of Books Closure Date 20 July 2018

Last Day of Trading on 'cum' Basis 25 July 2018, 5.00 pm

Ex-Date 26 July 2018, 9.00 am

Books Closure Date 30 July 2018

Distribution Payment Date 29 August 2018

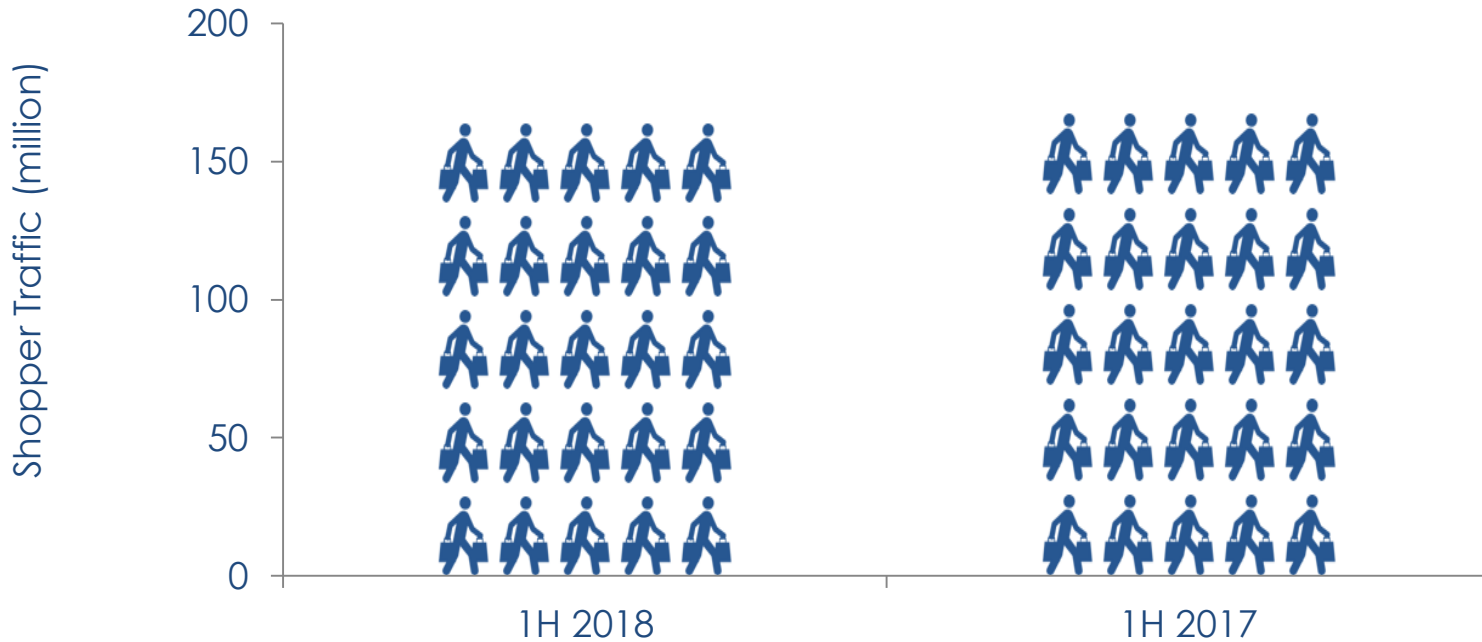
Portfolio Updates





Shopper Traffic⁽¹⁾

1H 2018 decreased by 2.4% Y-o-Y



(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales Psf Per Month⁽¹⁾

1H 2018 decreased by 0.2% Y-o-Y

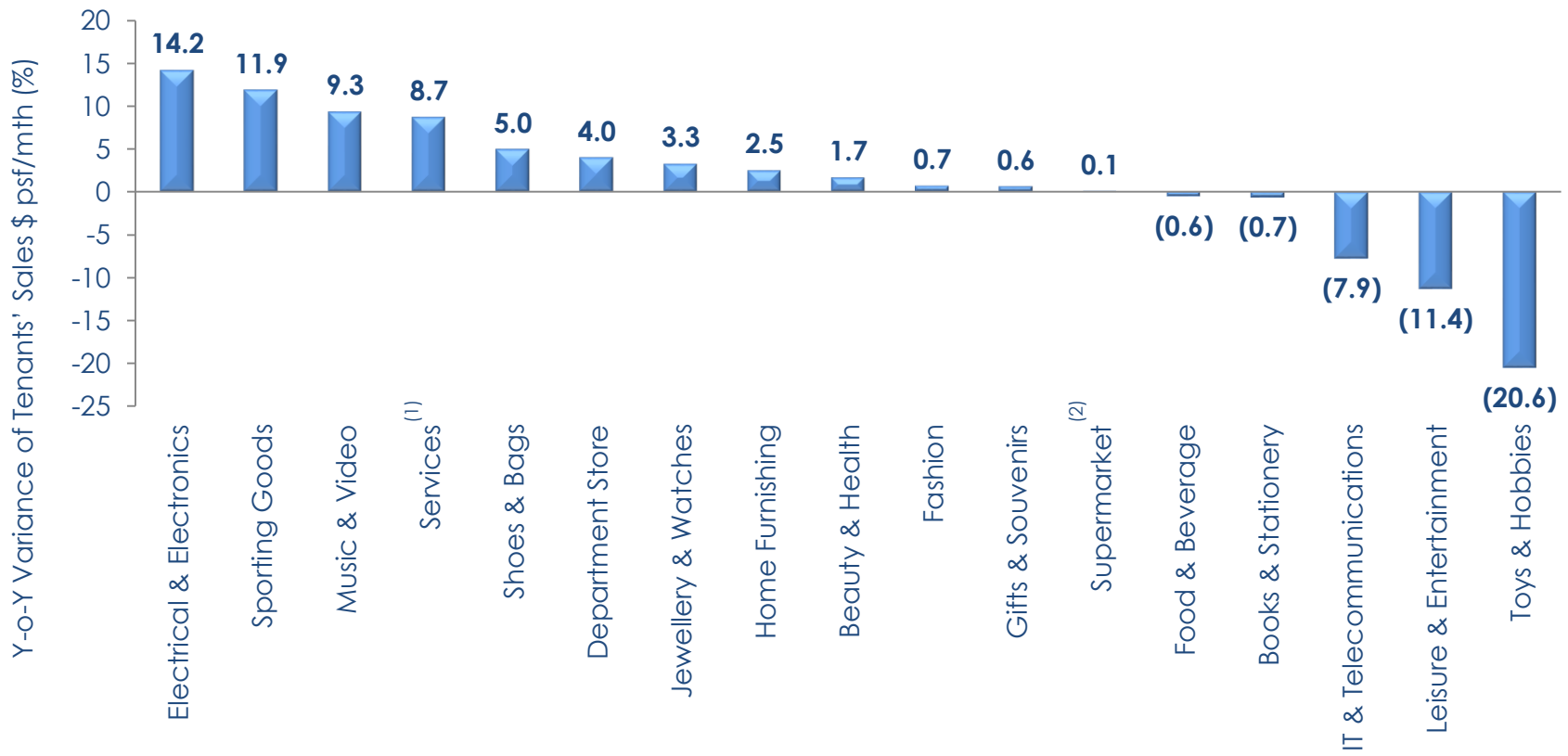


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales by Trade Categories in 1H 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 1H 2017 were rebased accordingly.



Rental Reversions

From 1 January to 30 June 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	48	89.6	65,324	18.3	2.0
Junction 8	30	80.0	24,267	9.6	3.4
IMM Building ⁽¹⁾	28	96.4	23,261	5.5	2.0
Plaza Singapura	37	91.9	45,007	9.3	4.0
Bugis Junction	31	74.2	26,841	6.8	0.3
Raffles City Singapore ⁽¹⁾	34	67.6	44,835	10.5	(0.8)
Lot One Shoppers' Mall	34	88.2	89,339	40.6	(0.2)
The Atrium@Orchard ⁽¹⁾	10	100.0	11,464	8.5	3.2
Clarke Quay	8	75.0	9,462	3.2	3.5
Bugis+	41	90.2	87,167	40.6	1.2
Westgate	26	73.1	34,703	8.4	(2.1)
Bedok Mall	26	84.6	30,644	13.8	(1.5)
Other assets ⁽²⁾	55	80.0	78,868	21.3	(0.6)
CMT Portfolio⁽³⁾	408	83.8	571,182	13.6	0.8

(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 Sembawang Shopping Centre which was sold in June 2018.



Portfolio Lease Expiry Profile⁽¹⁾ as at 30 June 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	403 ⁽³⁾	5,998	10.6
2019	948	17,860	31.6
2020	794	14,806	26.2
2021	566	12,401	22.0
2022	55	4,643	8.2
2023 and beyond	17	807	1.4
Total	2,783	56,515	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 and Sembawang Shopping Centre which was sold in June 2018.

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

(3) Of which 327 leases are retail leases.



Portfolio Lease Expiry Profile for 2018⁽¹⁾

As at 30 June 2018	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	15	3.4	6.6
Junction 8	15	5.1	7.7
IMM Building⁽⁴⁾	143	20.6	30.9
Plaza Singapura	41	12.3	14.1
Bugis Junction	13	4.3	5.2
Raffles City Singapore⁽⁴⁾	27	4.5	6.7
Lot One Shoppers' Mall	17	18.1	8.9
The Atrium@Orchard⁽⁴⁾	25	8.6	14.8
Clarke Quay	6	5.0	8.2
Bugis+	4	2.0	1.7
Westgate	26	8.5	5.4
Bedok Mall	5	1.6	1.4
Other assets⁽⁵⁾	66	10.4	12.5
CMT Portfolio	403⁽⁶⁾	9.2	10.6

(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 and Sembawang Shopping Centre which was sold in June 2018.

(2) As a percentage of net lettable area for each respective property as at 30 June 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 JCube and Bukit Panjang Plaza.

(6) Of which 327 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	30 Jun 2018
Tampines Mall	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2	100.0	100.0
Junction 8	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9	100.0	99.9
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	98.0
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	99.8
Other assets⁽⁴⁾	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3	96.4	95.3
Raffles City Singapore⁽²⁾	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	98.3
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	99.1
Clarke Quay		100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	90.4
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	95.3
Bedok Mall							99.9	100.0	99.2	99.5
CMT Portfolio	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	98.0

(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, until it was sold in 2018;

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 - Westgate





Enhancing Shopper Experience

Enclosure of Selected Alfresco F&B Outlets with Air-conditioning



Before



After (Artist's impression)



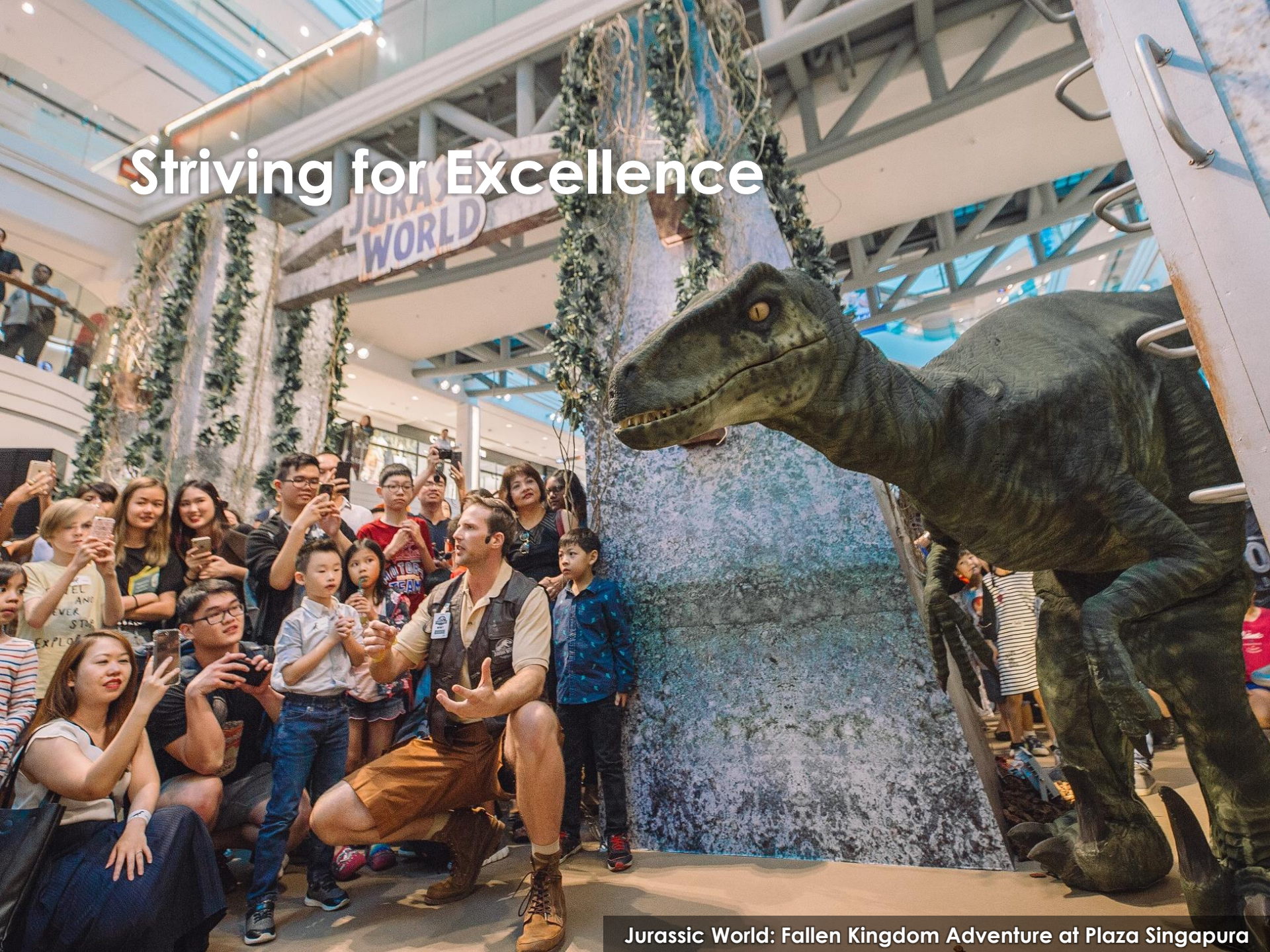
Enhancing Shopper Experience

Improving Shopper Accessibility into the Mall and from Level 1 to Level 2



* Artist's impression

Striving for Excellence





Fulfilling Shoppers' Aspirations

Staying Ahead of Retail Trends with New Offerings



Tsui Wah at Clarke Quay



NY Night Market at Westgate



BuyBye Valiram Fashion Outlet at IMM Building



Isaac Toast at Plaza Singapura



Innovate Retail Experience

Engaging Shoppers with a Variety of Marketing Events



Market on Wheels at Bugis Junction and Bugis+



Happy Rainbow at Tampines Mall



Spring / Summer 2018 Fashion Show at Bugis+



KouKou at Plaza Singapura



Awards & Accolades Achieved in 1H 2018

January 2018

Gold^{PLUS} (Funan)
Green Mark Certification
BCA Awards

Platinum (Westgate)
Green Mark Certification
BCA Awards

May 2018

Patron of Heritage Awards 2017
(Raffles City Shopping Centre)
National Heritage Board

April 2018

Gold^{PLUS} Design (Funan)
Universal Design Mark
BCA Awards

July 2018

Silver Award
Best Annual Report –
REITs & Business Trusts
Singapore Corporate Awards

Silver Award
Best Investor Relations –
REITs & Business Trusts
Singapore Corporate Awards

Friend of the Arts Award
(Raffles City Shopping Centre)
Patron of the Arts Awards 2018
National Arts Council

Most Honoured Companies -
2nd in Singapore
Developed Markets
(Small and Mid cap)
Institutional Investor 2018

Corporate Governance -
2nd in Singapore
Developed Markets
(Small and Mid cap)
Institutional Investor 2018

Best IR Companies –
2nd in Singapore
Developed Markets
(Small and Mid cap)
Institutional Investor 2018

Looking Forward





Looking Forward

- The Singapore economy grew 3.8%⁽¹⁾ year-on-year in 2Q 2018, moderating from the 4.3% growth in the previous quarter.
- **Focus on active asset management**
 - ✓ Manage 403 leases due for renewal in 2018
 - ✓ Pursue operational excellence
- **Engage shoppers**
 - ✓ Build shopper loyalty through customer-centric experience and rewards programmes
 - ✓ Leverage technology to bring greater convenience and delight to shopping experience
 - ✓ Innovate marketing and promotional events to draw foot traffic
- **Unlock value**
 - ✓ Asset enhancement works at Tampines Mall and Westgate
 - ✓ Redevelopment of Funan
 - ✓ Asset planning and identify opportunities for inorganic growth

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



Thank you

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