



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

Third Quarter 2018 Financial Results

25 October 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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- **Key Financial Highlights**
- **Portfolio Updates**
- **Striving for Excellence**
- **Looking Forward**



Review of 3Q 2018

Operational Performance

▲ **0.6%**

YTD Sep 2018

Rental reversion

98.5%

as at end-Sep 2018

Portfolio
occupancy rate

▼ **1.8%**

Y-o-Y

Shopper traffic

▲ **0.5%**

Y-o-Y

Tenants' sales
per square foot

Portfolio Updates



Extraordinary General Meeting (EGM) to be held on Thursday, 25 Oct 2018 at 10.00 a.m.

Expected date of completion of purposed acquisition (assuming unitholders' approval) on Thursday, 1 Nov 2018



Opening brought forward to 2Q 2019 (retail and office)

As at end-Sep 2018, leases signed and in advanced negotiations were approximately 70% (retail) and 60% (office)

Proactive Capital Management

Issued 7-year S\$150.0 million fixed rate notes at interest rate of 3.20% per annum to refinance existing bank borrowings of CMT

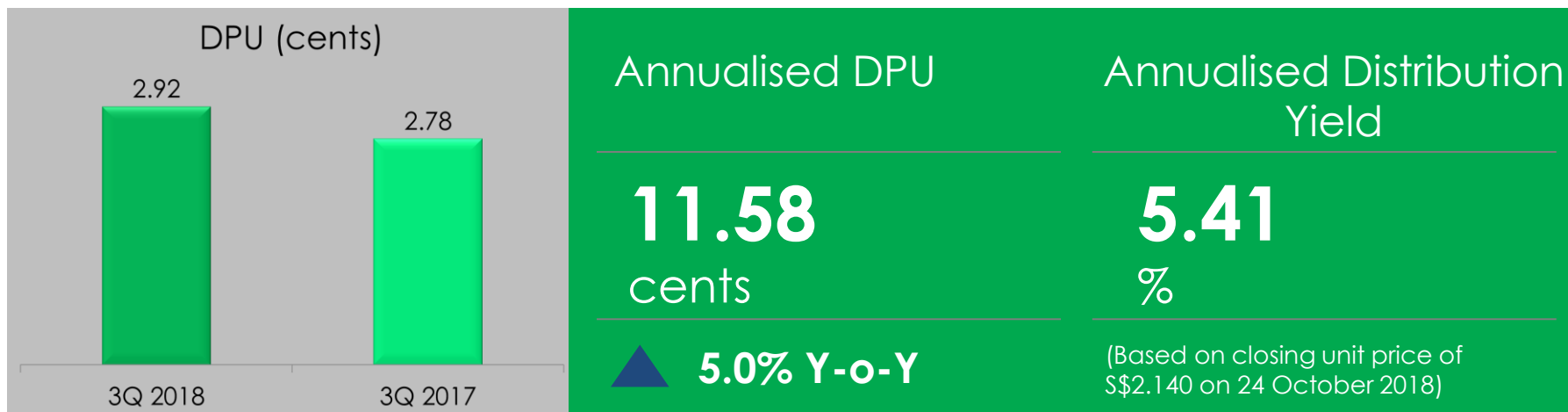
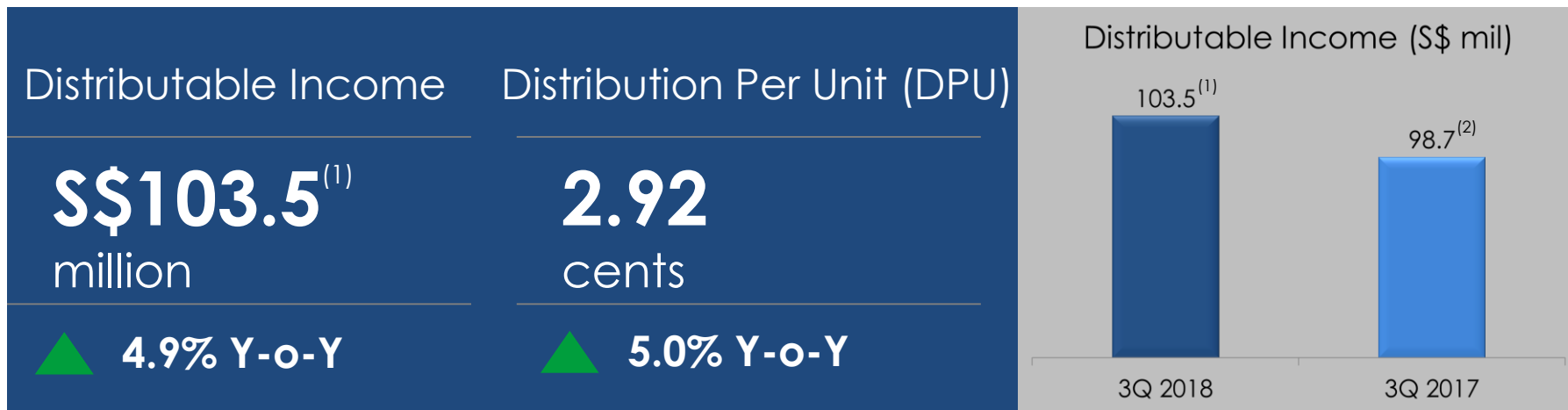
RCS Trust issued 6-year S\$150.0 million fixed rate notes at interest rate of 3.05% per annum to refinance existing borrowings of RCS Trust

Key Financial Highlights





3Q 2018 Distributable Income Up 4.9% Y-o-Y

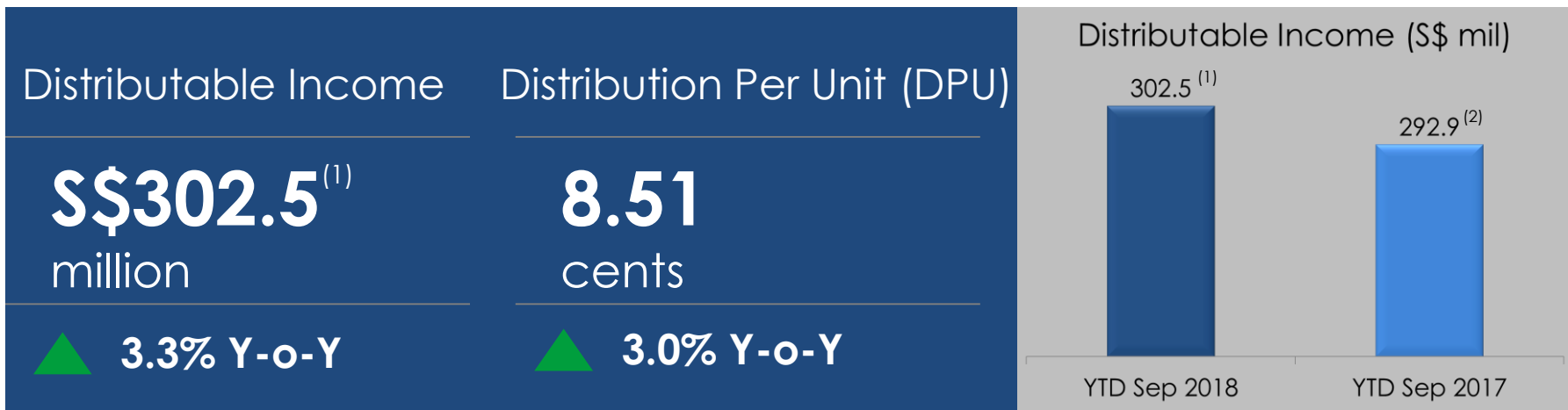


(1) In 3Q 2018, CMT had released S\$4.0 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Capital distribution and tax-exempt income distribution of S\$6.6 million received from CapitaLand Retail China Trust ('CRCT') in 3Q 2018 had been retained for general corporate and working capital purposes.

(2) Capital distribution of S\$6.6 million received from CRCT in 3Q 2017 had been retained for general corporate and working capital purposes.



YTD Sep 2018 Distributable Income Up 3.3% Y-o-Y

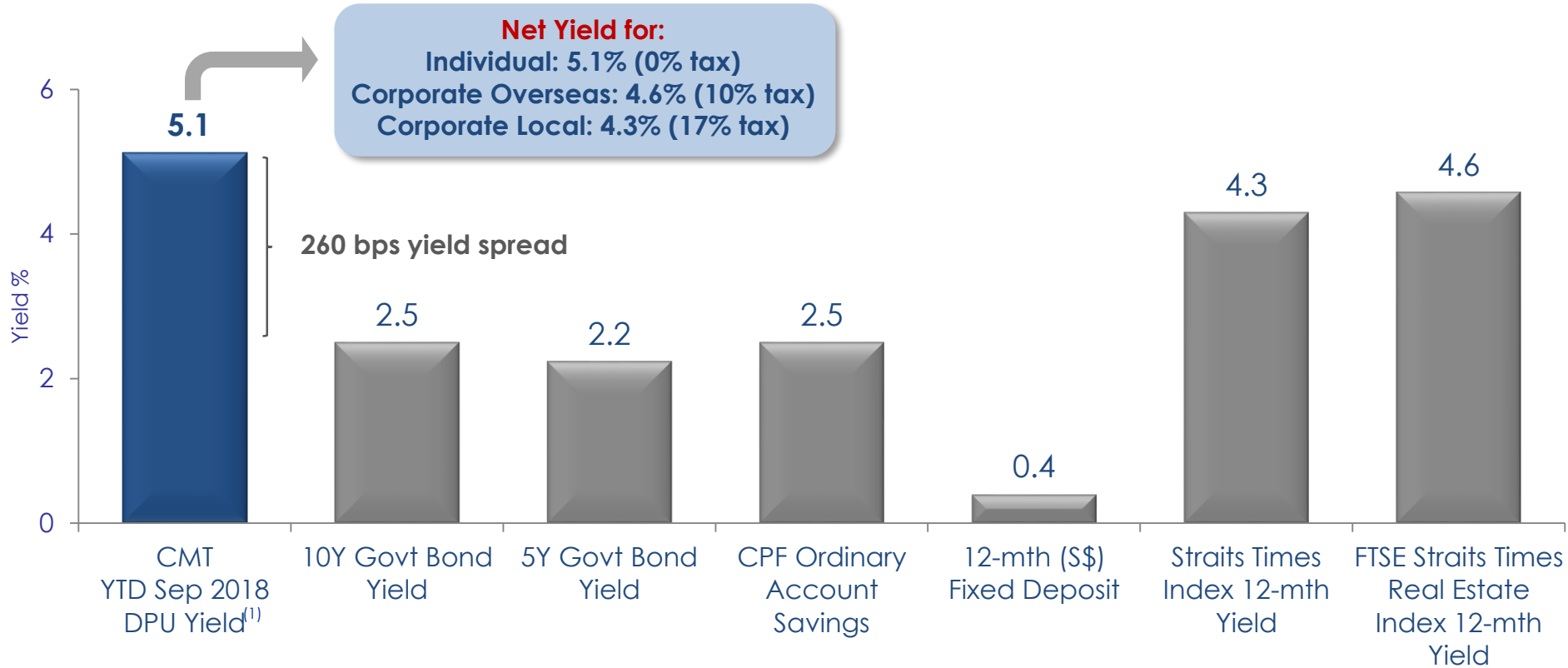


- (1) For YTD Sep 2018, CMT had retained S\$9.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$7.6 million received from CRCT in YTD Sep 2018 had also been retained for general corporate and working capital purposes.
- (2) 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.



Attractive Yield versus Other Investments

As at 30 September 2018



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

(1) Based on YTD September 2018's annualised DPU of 11.38 cents and the closing unit price of S\$2.220 on 28 September 2018.



3Q 2018 Financial Performance

Gross Revenue

\$170.5

million

▲ 0.7% Y-o-Y

Net Property Income

\$122.7

million

▲ 1.1% Y-o-Y

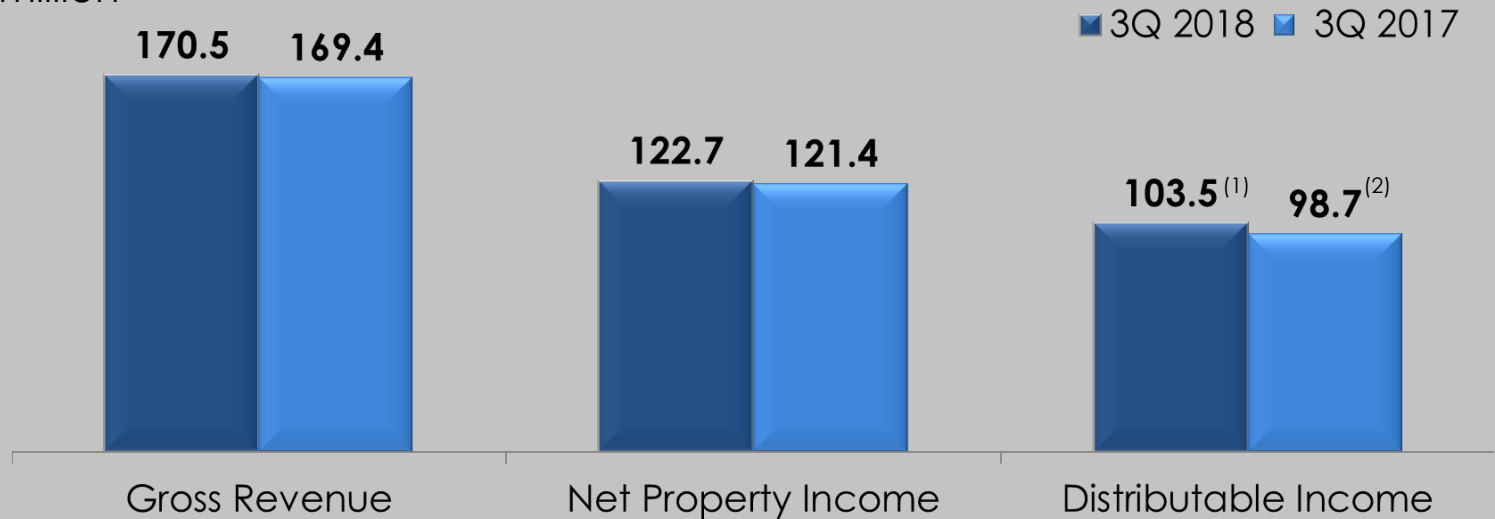
Distributable Income

\$103.5⁽¹⁾

million

▲ 4.9% Y-o-Y

\$ million



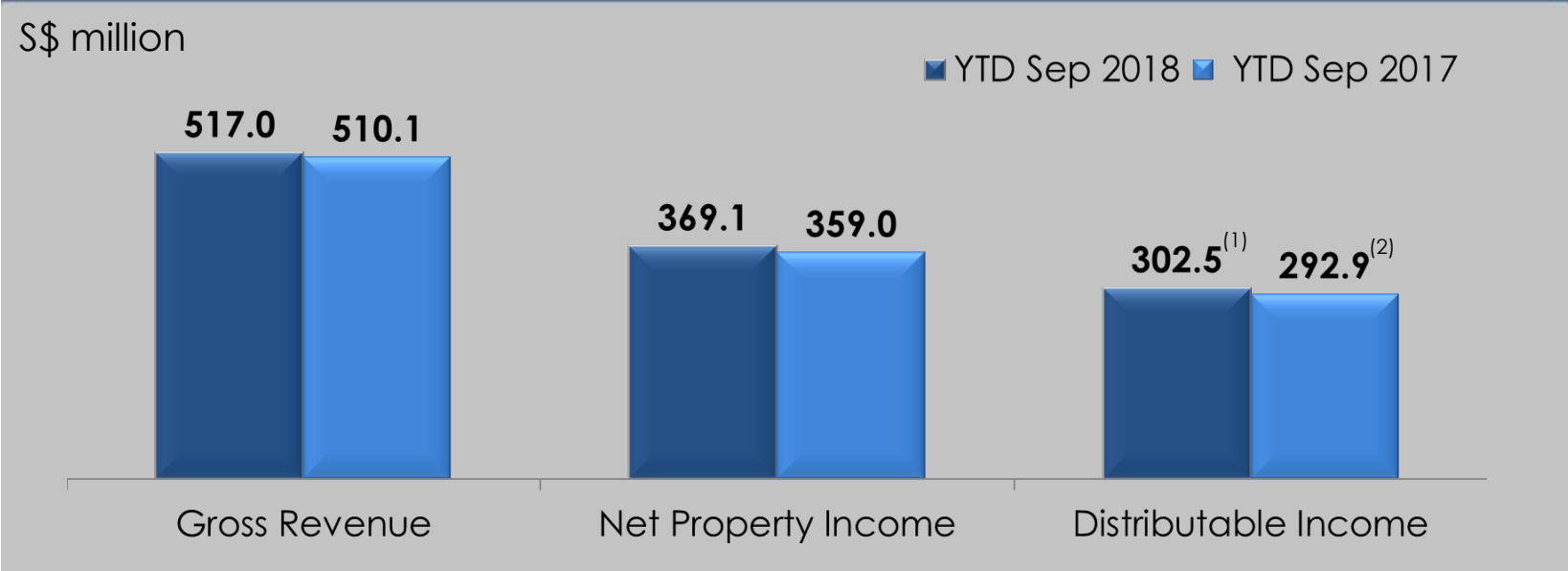
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YTD Sep 2018 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
\$517.0 million	\$369.1 million	\$302.5⁽¹⁾ million
▲ 1.4% Y-o-Y	▲ 2.8% Y-o-Y	▲ 3.3% Y-o-Y



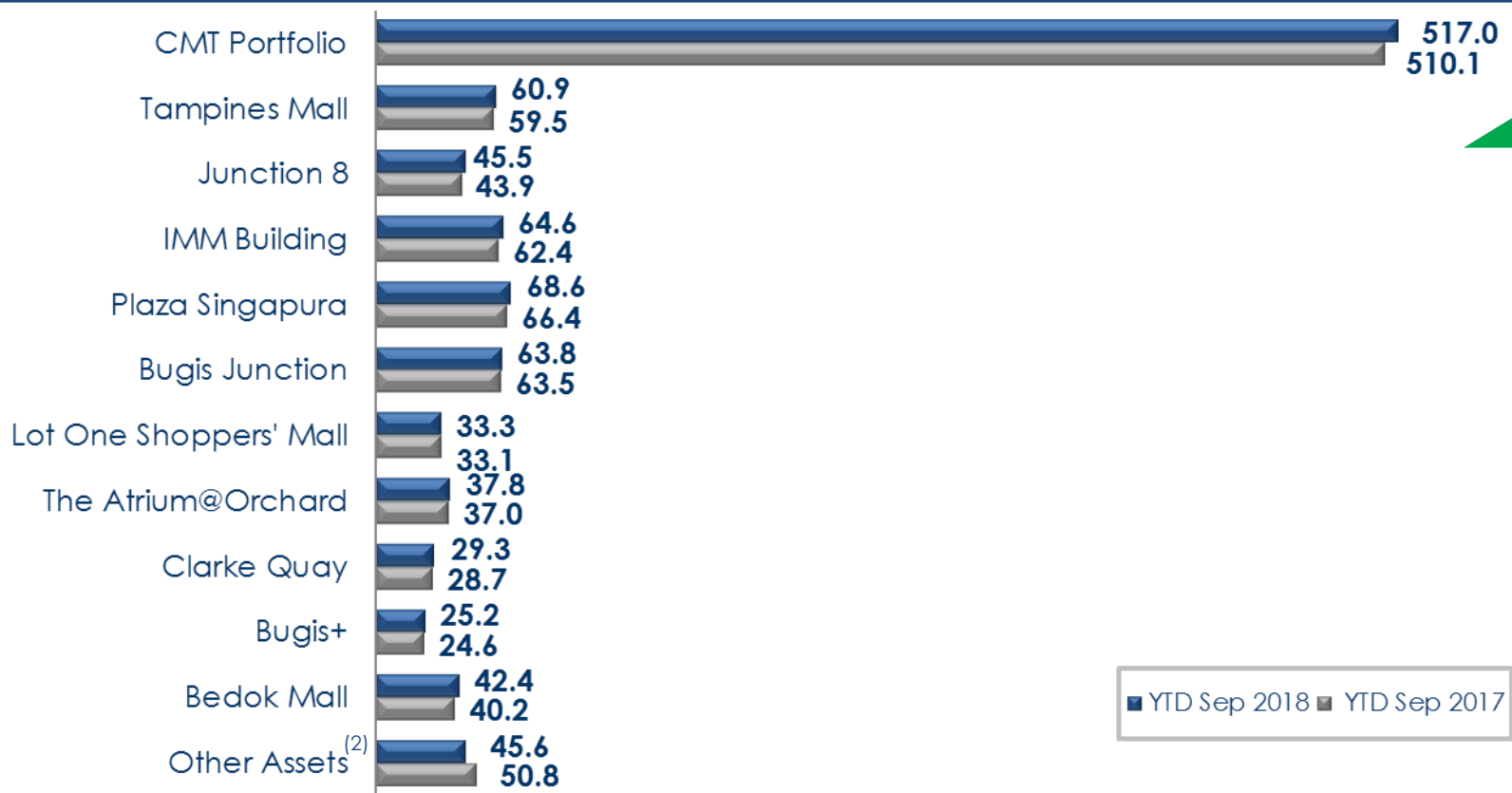
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YTD Sep 2018 Gross Revenue

increased by 1.4% versus YTD Sep 2017

On Comparable Mall Basis⁽¹⁾, YTD Sep 2018 Gross Revenue Up 2.2% Y-o-Y



1.4%

■ YTD Sep 2018 ■ YTD Sep 2017

S\$ million

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

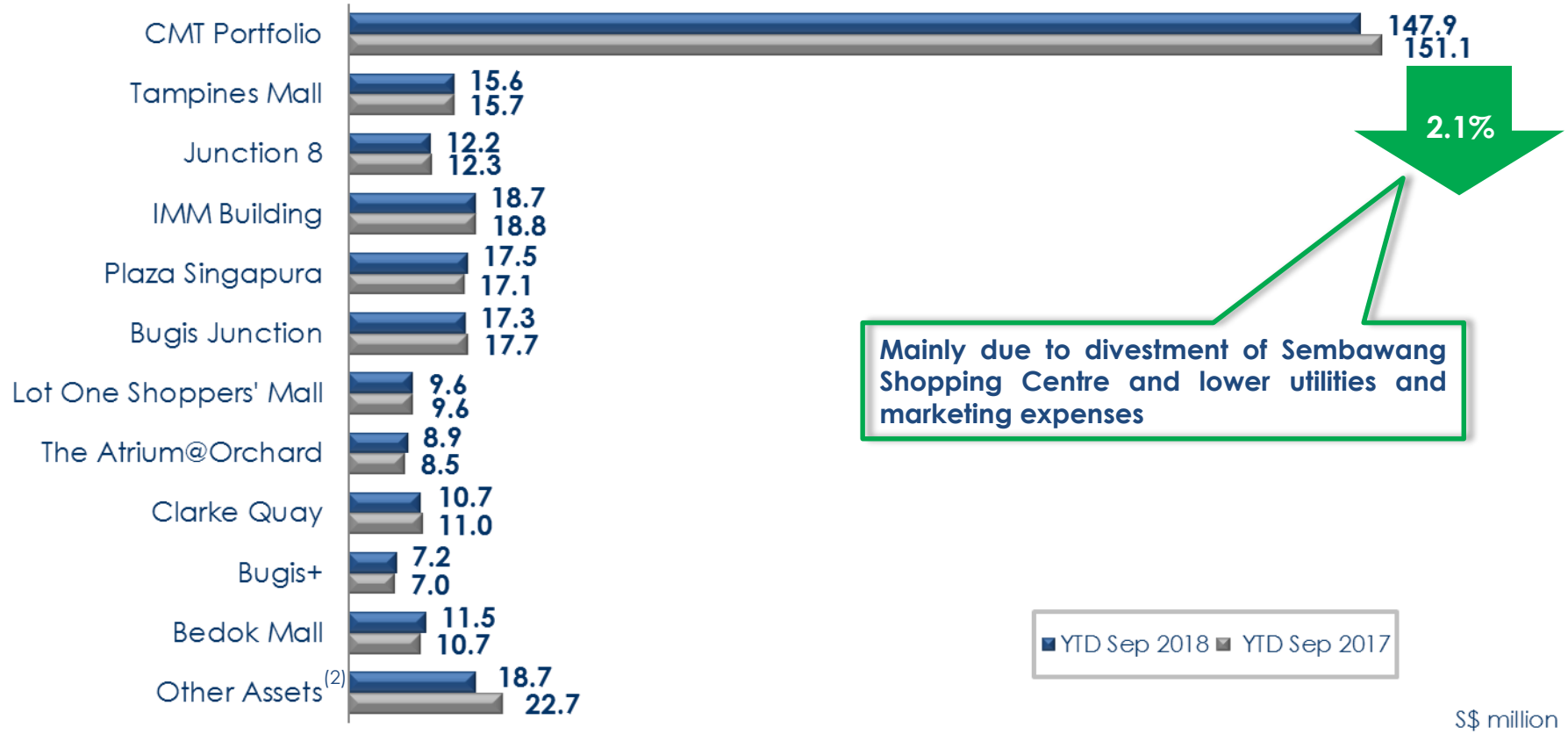
(2) Includes Bukit Panjang Plaza, JCube, Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



YTD Sep 2018 Operating Expenses

decreased by 2.1% versus YTD Sep 2017

On Comparable Mall Basis⁽¹⁾, YTD Sep 2018 OPEX Up 0.7% Y-o-Y



S\$ million

(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.

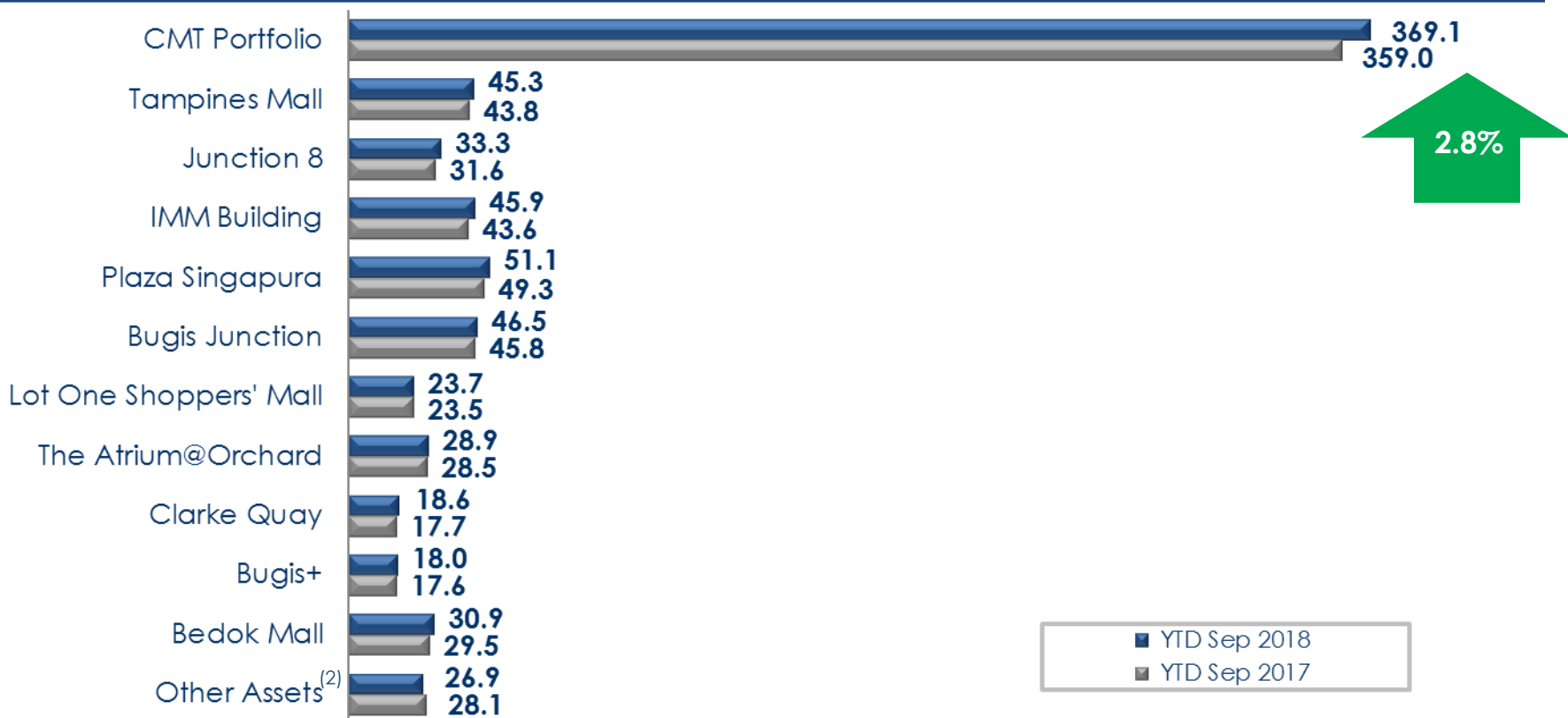




YTD Sep 2018 Net Property Income

increased by 2.8% versus YTD Sep 2017

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



S\$ million

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

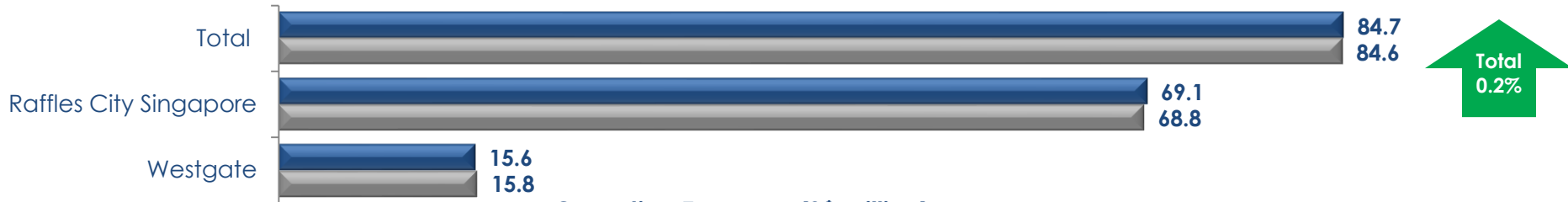
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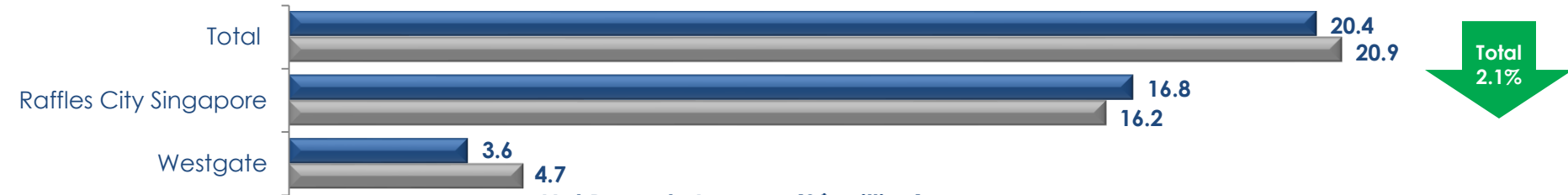
YTD Sep 2018 Performance of Joint Ventures⁽¹⁾

YTD Sep 2018 Net Property Income Up 0.9% Y-o-Y

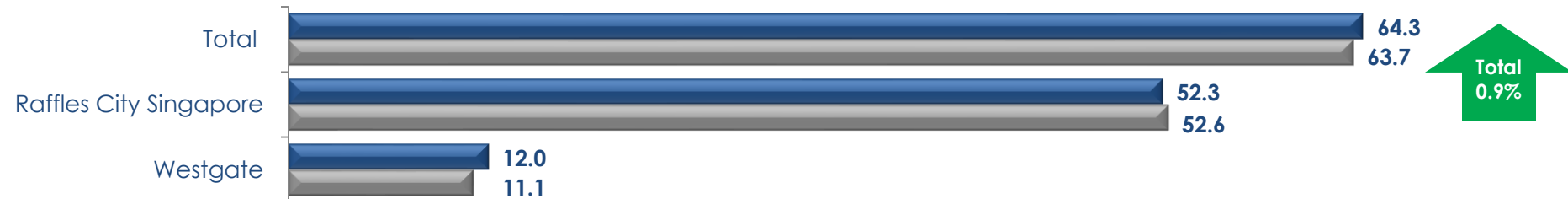
Gross Revenue (\$ million)



Operating Expenses (\$ million)



Net Property Income (\$ million)



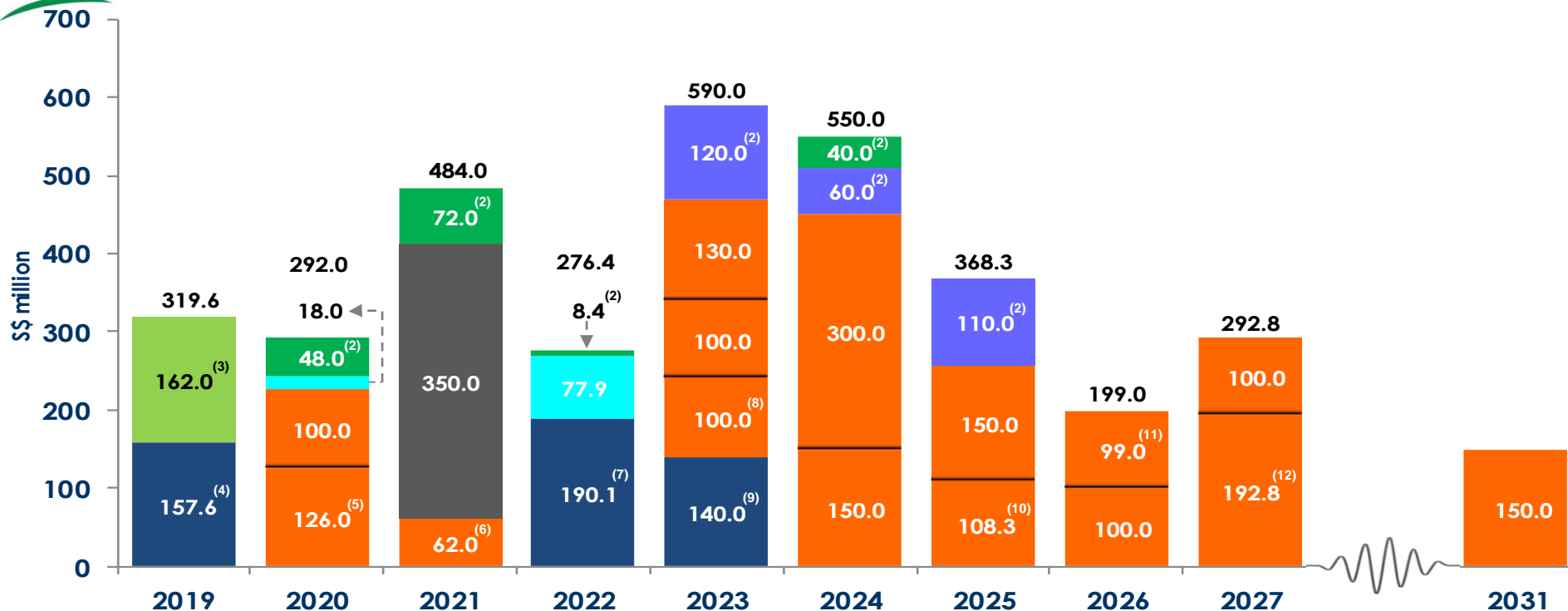
■ YTD Sep 2018 ■ YTD Sep 2017

(Charts are of different scales)

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



Debt Maturity Profile¹ as at 30 September 2018



- Notes issued under Euro-Medium Term Note ('EMTN') Programme (Unsecured)
- Secured Bank Loans - 30.0% interest in Infinity Mall Trust
- Notes issued under Multicurrency Medium Term Note ('MTN') Programme (Unsecured)
- Retail Bonds due 2021 at fixed rate of 3.08% p.a. (Unsecured)
- Unsecured Bank Loans
- Notes issued under RCS Trust EMTN Programme (Unsecured) - 40.0% interest in RCS Trust
- Unsecured Bank Loans - 40.0% interest in RCS Trust

- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) S\$1.146 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$458.4 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 September 2018	As at 30 June 2018
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ⁽¹⁾	31.7%	31.5%
Net Debt / EBITDA ⁽²⁾	5.7x	5.6x
Interest Coverage ⁽³⁾	5.3x	5.3x
Average Term to Maturity (years)	5.2	5.2
Average Cost of Debt ⁽⁴⁾	3.1%	3.1%
CMT's Issuer Rating⁽⁵⁾		'A2'

(1) In accordance with Property Funds Appendix, CMT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 49.0%.

(2) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to net income of CMT Group before fair value changes, non-operational gain and/or loss, interest, tax, depreciation and amortisation.

(3) Ratio of net income of CMT Group before fair value changes, non-operational gain and/or loss, interest and tax over interest expense from 1 January 2018 to 30 September 2018.

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

(5) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 28 August 2018.



Healthy Balance Sheet

As at 30 September 2018

	S\$'000
Non-current Assets	10,091,315
Current Assets	375,713
Total Assets	10,467,028
Current Liabilities	208,061
Non-current Liabilities	3,066,784
Total Liabilities	3,274,845
Net Assets	7,192,183
Unitholders' Funds	7,192,183
Units in Issue ('000 units)	3,548,926

Net Asset Value/Unit (as at 30 September 2018)	S\$2.03
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.00



Distribution Details

Distribution Period	1 July to 30 September 2018
Distribution Per Unit	2.92 cents

Notice of Books Closure Date	25 October 2018
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Last Day of Trading on 'cum' Basis	1 November 2018, 5.00 pm
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Ex-Date	2 November 2018, 9.00 am
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Books Closure Date	7 November 2018
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Distribution Payment Date	30 November 2018
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Portfolio Updates



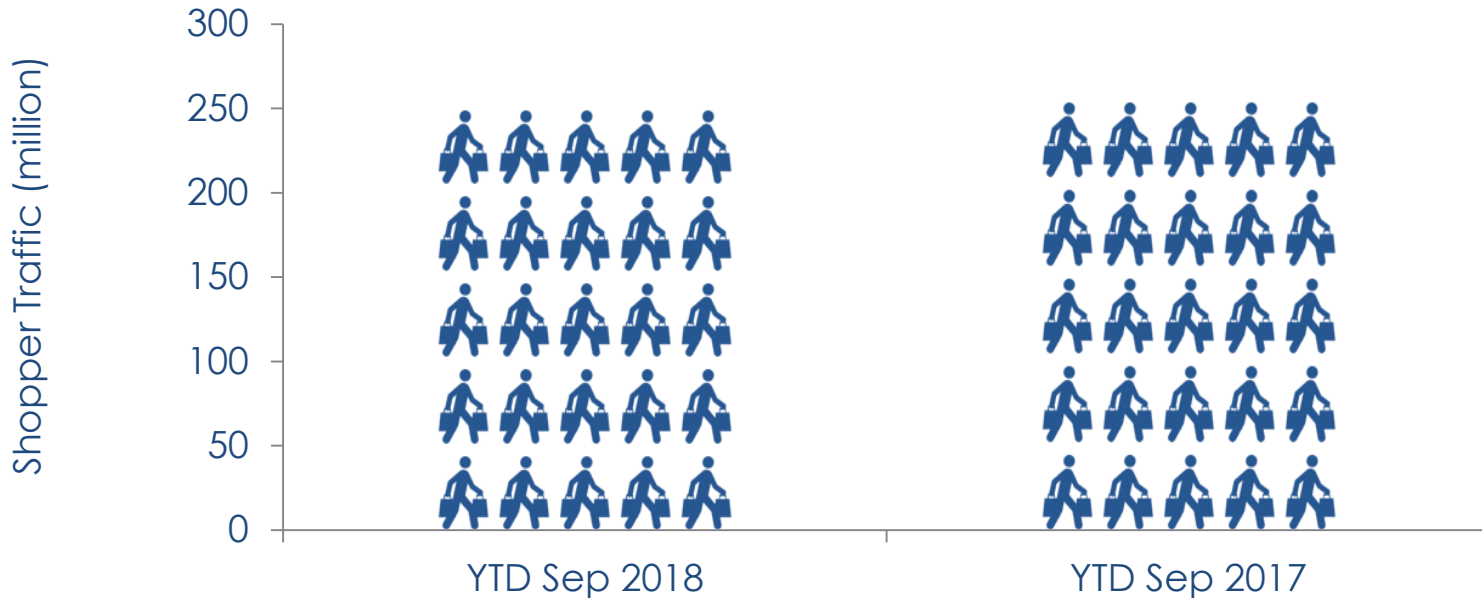
* Artist's impression

Funan



Shopper Traffic⁽¹⁾

YTD Sep 2018 Decreased by 1.8% 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⁾

YTD Sep 2018 Increased by 0.5% Y-o-Y

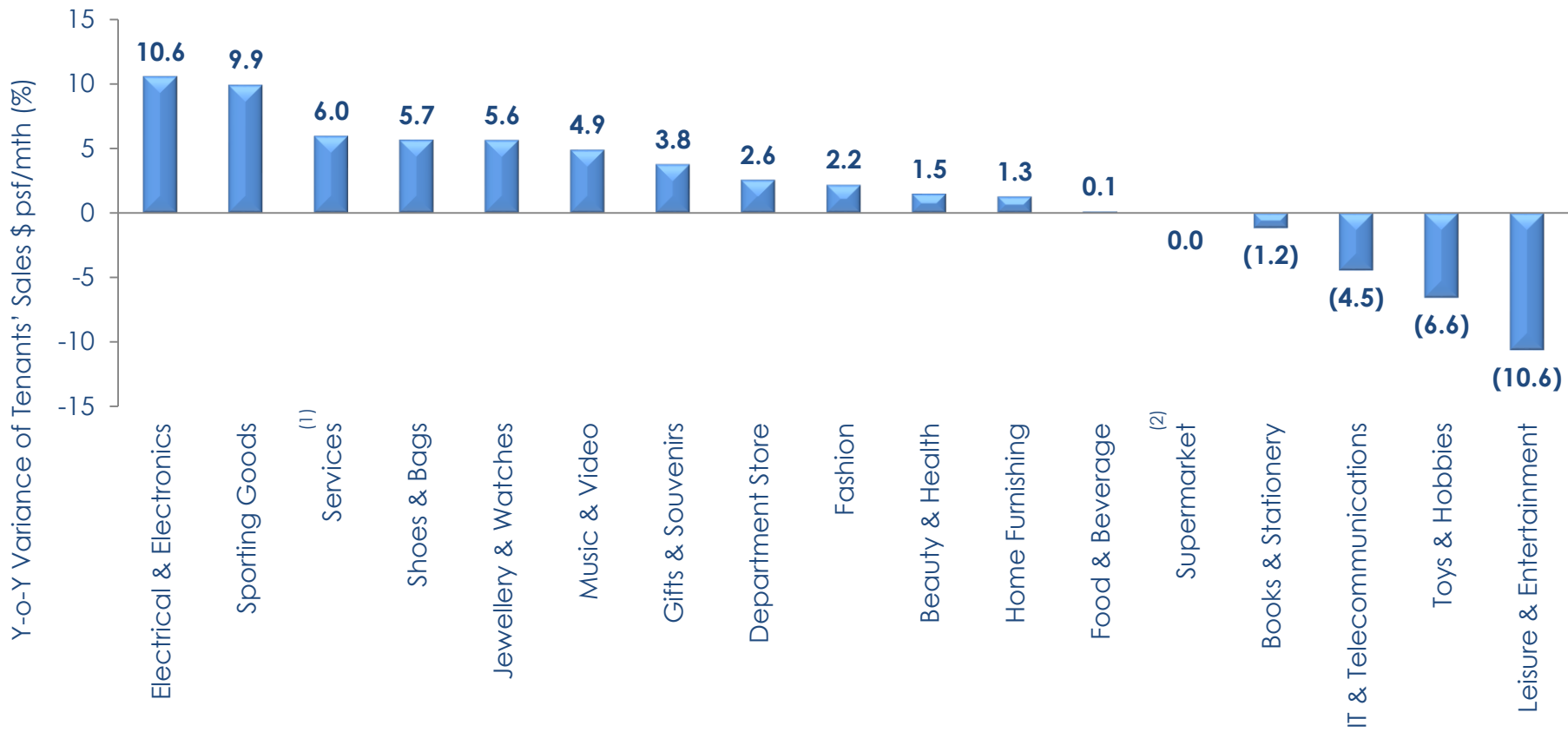


(1) For comparable basis, CMT portfolio excludes Funan which was closed in July 2016 for redevelopment and Sembawang Shopping Centre which was sold in June 2018.



Tenants' Sales by Trade Categories in YTD Sep 2018

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) Includes Hypermarket sales from January 2018. For comparable basis, sales in YTD Sep 2017 were rebased accordingly.



Rental Reversions

From 1 January to 30 September 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	62	91.9	81,789	23.0	2.1
Junction 8	41	78.0	32,288	12.7	2.5
IMM Building ⁽¹⁾	49	93.9	54,822	12.9	2.2
Plaza Singapura	55	85.5	66,023	13.7	1.7
Bugis Junction	39	71.8	31,657	8.0	0.3
Raffles City Singapore ⁽¹⁾	49	71.4	59,529	13.9	(2.1)
Lot One Shoppers' Mall	41	80.5	94,990	43.2	(0.5)
The Atrium@Orchard ⁽¹⁾	22	95.5	28,396	21.2	2.9
Clarke Quay	14	78.6	21,141	7.2	3.1
Bugis+	42	90.5	87,899	40.9	1.2
Westgate	37	67.6	51,786	12.6	(0.5)
Bedok Mall	32	78.1	33,784	15.2	(1.5)
Other assets ⁽²⁾	67	82.1	83,897	22.6	(1.1)
CMT Portfolio⁽³⁾	550	82.4	728,001	17.3	0.6

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

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



Portfolio Lease Expiry Profile⁽¹⁾ as at 30 September 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	169 ⁽³⁾	2,598	4.6
2019	978	17,883	31.6
2020	822	14,895	26.4
2021	722	15,217	26.9
2022	73	4,927	8.7
2023 and beyond	23	1,042	1.8
Total	2,787	56,562	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 135 leases are retail leases.



Portfolio Lease Expiry Profile for 2018⁽¹⁾

As at 30 September 2018	Number of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	3	0.9	1.9
Junction 8	4	1.9	2.3
IMM Building⁽⁴⁾	82	12.3	19.6
Plaza Singapura	15	3.1	5.4
Bugis Junction	3	0.7	0.7
Raffles City Singapore⁽⁴⁾	3	0.3	0.4
Lot One Shoppers' Mall	11	16.0	6.1
The Atrium@Orchard⁽⁴⁾	10	3.4	6.7
Clarke Quay	1	1.5	1.7
Bugis+	1	1.1	0.6
Westgate	5	1.0	0.8
Bedok Mall	2	0.5	0.6
Other assets⁽⁵⁾	29	4.2	5.1
CMT Portfolio	169⁽⁶⁾	4.0	4.6

(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 September 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 135 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 Sep 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	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	97.4
Plaza Singapura	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0	100.0	99.8
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	94.3
Raffles City Singapore⁽²⁾	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7	99.9	99.4
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	99.4
Clarke Quay		100.0	100.0	97.9	100.0	95.9	88.2	90.7	98.8	92.9
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	98.6
Bedok Mall							99.9	100.0	99.2	100.0
CMT Portfolio	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5	99.2	98.5

(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.

Striving for Excellence



Engaging Shoppers with New Offerings





Enhancing Retail Experience



Mickey Go Local at Raffles City Shopping Centre



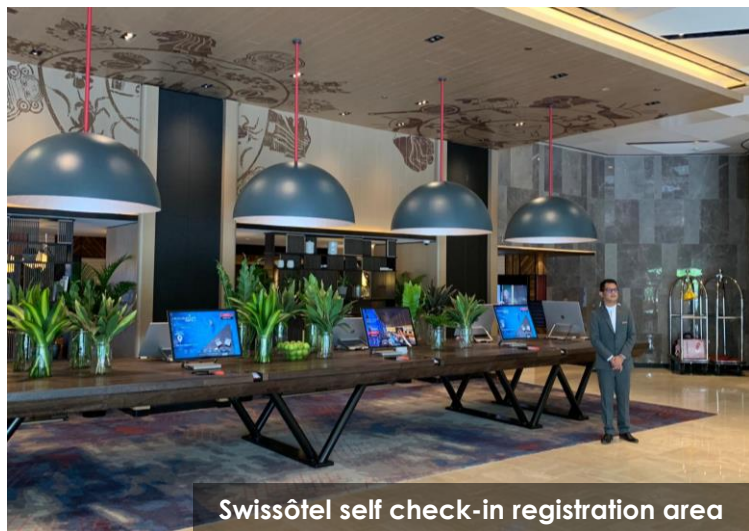
Shadowverse World Circuit 2018, E-sports Tournament and Roadshow at Bugis+



H:CONNECT – Meet Yoona In Singapore at Bugis Junction

Refurbishment Works at Swissôtel and Fairmont

Ongoing phased works by RC Hotel to complete in 2019



Swissôtel self check-in registration area



TWG café at Swissôtel's lobby



Premier Harbour View room at Swissôtel



The new Swiss Signature room

Photo credits: AccorInvest/AccorHotel



2018 Awards & Accolades Achieved To-date

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

August 2018

**Winner - Singapore Governance and
Transparency Index 2018
(REIT and Business Trust)**

Centre for Governance, Institutions and
Organisations in collaboration with CPA
Australia and Singapore Institute of Directors

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

September 2018

**Winner –
Singapore Corporate
Governance Award
REITs & Business Trusts**
SIAS 19th Investors' Choice
Award

**Winner –
Shareholder
Communications
Excellence Award
REITs & Business Trusts**
SIAS 19th Investors' Choice
Award

**Best Senior Management IR
Support – 1st in Singapore
Corporate Institutional
Investor Award 8th Annual
Poll (2018)**
Alpha Southeast Asia

**Strongest Adherence to
Corporate Governance –
3rd in Singapore
Corporate Institutional
Investor Award 8th Annual
Poll (2018)**
Alpha Southeast Asia

**Most Organised Investor
Relations - 3rd in Singapore
Corporate Institutional
Investor Award 8th Annual
Poll (2018)**
Alpha Southeast Asia

Looking Forward





Looking Forward

Acquisition of balance interest in Westgate

- ✓ EGM to be held on 25 Oct 2018 at 10.00 a.m.
- ✓ Transaction expected to complete on 1 Nov 2018 (or such other date as may be agreed between the Trustee and the Vendors), assuming Unitholders' approval obtained

Redevelopment of Funan

- ✓ Opening in 2Q 2019
- ✓ Leases signed and in advanced negotiations reached approximately 70% (retail) and 60% (office)
- ✓ Revenue contribution expected from 2H 2019

Asset Enhancement Initiatives (AEIs) at Westgate and Tampines Mall

- ✓ Works at Westgate and Tampines Mall on track to complete in 4Q 2018



CapitaLand
Mall Trust

Thank you

For enquiries, please contact: Ms Lo Mun Wah, Investor Relations,
Direct: (65) 6713 3667 Email: lo.munwah@capitaland.com
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