



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

Proposed Acquisition of Bedok Mall
Acquiring All Units in Brilliance Mall Trust

14 July 2015



Disclaimer

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Mall Trust Management Limited (the 'Manager') or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Mall Trust ('CMT') is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMT ('Units') and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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.

Overview





Highlights for Bedok Mall

Retail-Residential-Transport Hub Development
4-storey shopping mall with 583 unit condominium, Bedok Residences

Bedok Mall with more than 200 shops
NLA: 222,464 sq ft – Necessities, F&B, Lifestyle, Fashion

Largest estate in Singapore (in terms of population)

Property yield of approximately 5.1%



Bedok Mall

Site Area	268,045 sq ft and subterranean space of 2,271 sq ft
Gross Floor Area	335,573 sq ft
Net Lettable Area	222,464 sq ft
Car Park Lots	265
Number of leases	201
Land Tenure	99 years lease with effect from 21 November 2011
Committed Occupancy	99.3%
Average shopper traffic	1.4 million per month ⁽¹⁾
Valuations ⁽²⁾ (as at 30 June 2015)	Knight Frank Pte Ltd : S\$779.0 million DTZ Debenham Tie Leung (SEA) Pte Ltd : S\$781.0 million



311 New Upper Changi Road
Singapore 467360

(1) Above information based on 31 December 2014, except for shopper traffic and valuations. Shopper traffic is based on the average for the first three months of 2015.

(2) Inclusive of fixed assets.



Location Map of Bedok Mall



Proposed Acquisition of Bedok Mall * July 2015*





Demographics at Bedok

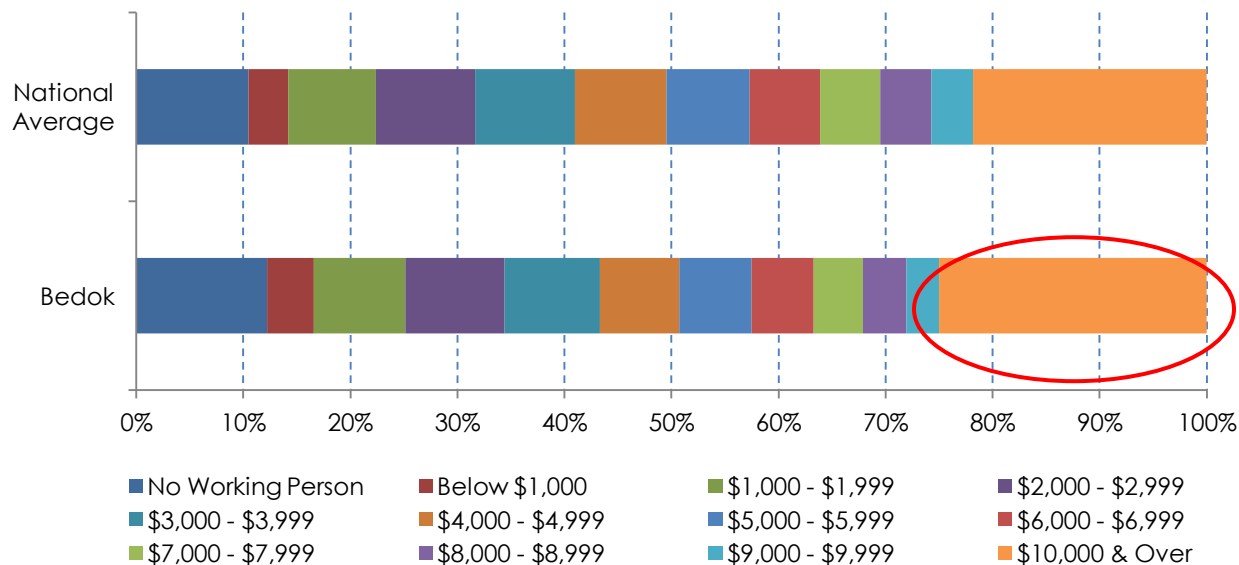
Higher Potential Spending Supported by Large Population
with a Relatively Higher Income

Top 10 Largest Estate in Singapore

Planning Area	Resident Population
Bedok	294,519
Jurong West	267,524
Tampines	261,743
Woodlands	245,109
Hougang	216,697
Yishun	185,214
Ang Mo Kio	179,297
Choa Chu Kang	173,291
Sengkang	167,054
Bukit Merah	157,122

Source: Census of Population 2010,
Singapore Department of Statistics

Distribution of Population by Monthly Income Bracket ⁽¹⁾



1. Monthly income bracket for resident working persons aged 15 years and over

Source: Census of Population 2010, Singapore Department of Statistics



Total Acquisition Outlay

	S\$' million (est.)
Purchase Consideration ⁽¹⁾	180.0
Repayment of existing unitholders' loan owed by Brilliance Mall Trust (BMT)	284.0
Repayment of bank loan owed by BMT	319.1
Subtotal	783.1
Acquisition fee ⁽²⁾	7.8
Professional and other fees and expenses	4.1
Total acquisition outlay	795.0

Approx. S\$464.0 million payable to vendors through consideration units and cash

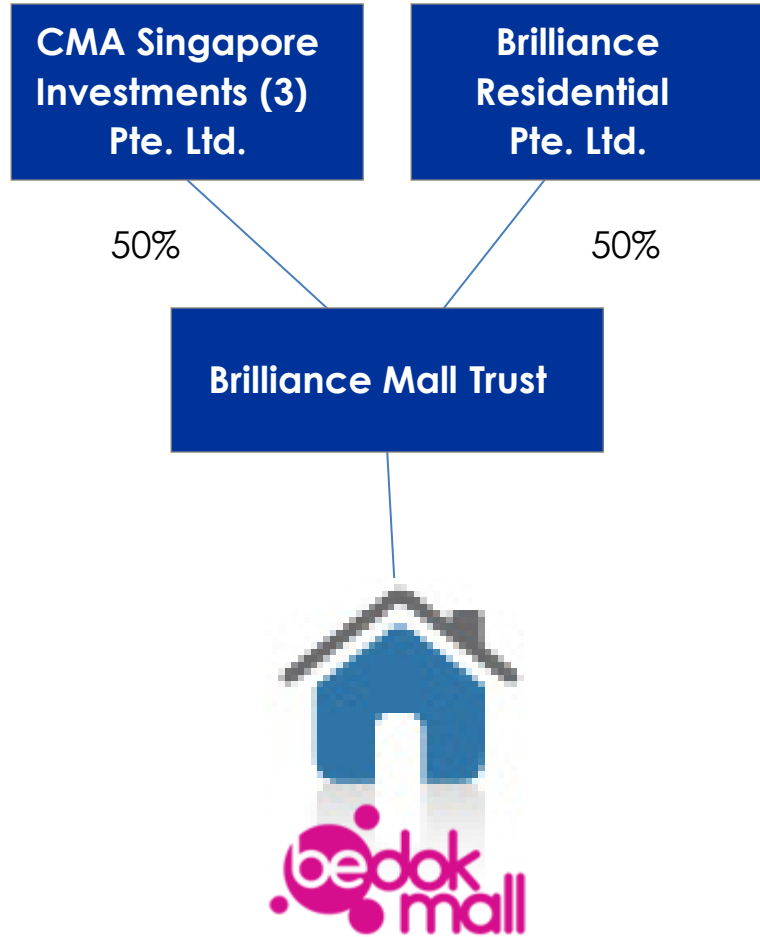
	S\$' million
Agreed market value of Bedok Mall	780.0 (equiv. to S\$3,506 per sq ft of NLA)
Other net assets (est.)	3.1

- (1) Based on adjustments to the capitalisation of BMT to be completed by the completion date. The purchase consideration payable to the vendors on completion will be based on BMT's net asset value on the date of completion.
- (2) Acquisition fee is computed based on 1.0% of the property value. As the acquisition constitutes an 'interested party transaction', the acquisition fee payable to the Manager will be in the form of units in CMT and which shall not be sold within one year from their date of issuance.

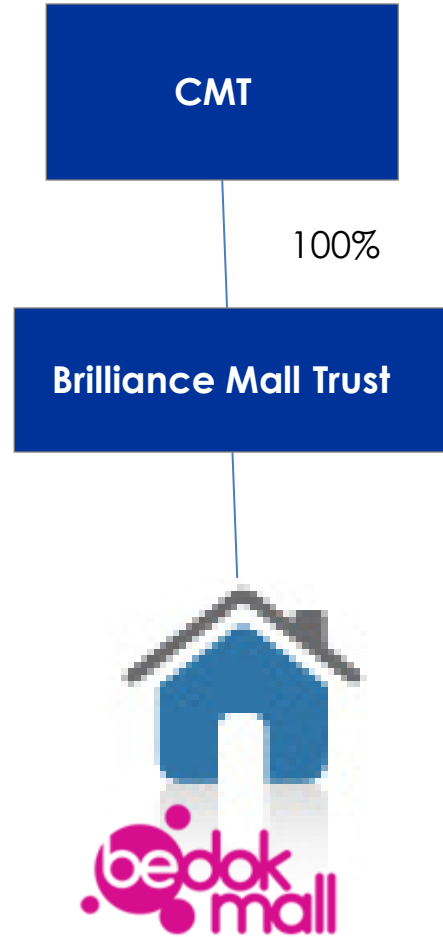


Transaction Overview

Existing Holding Structure

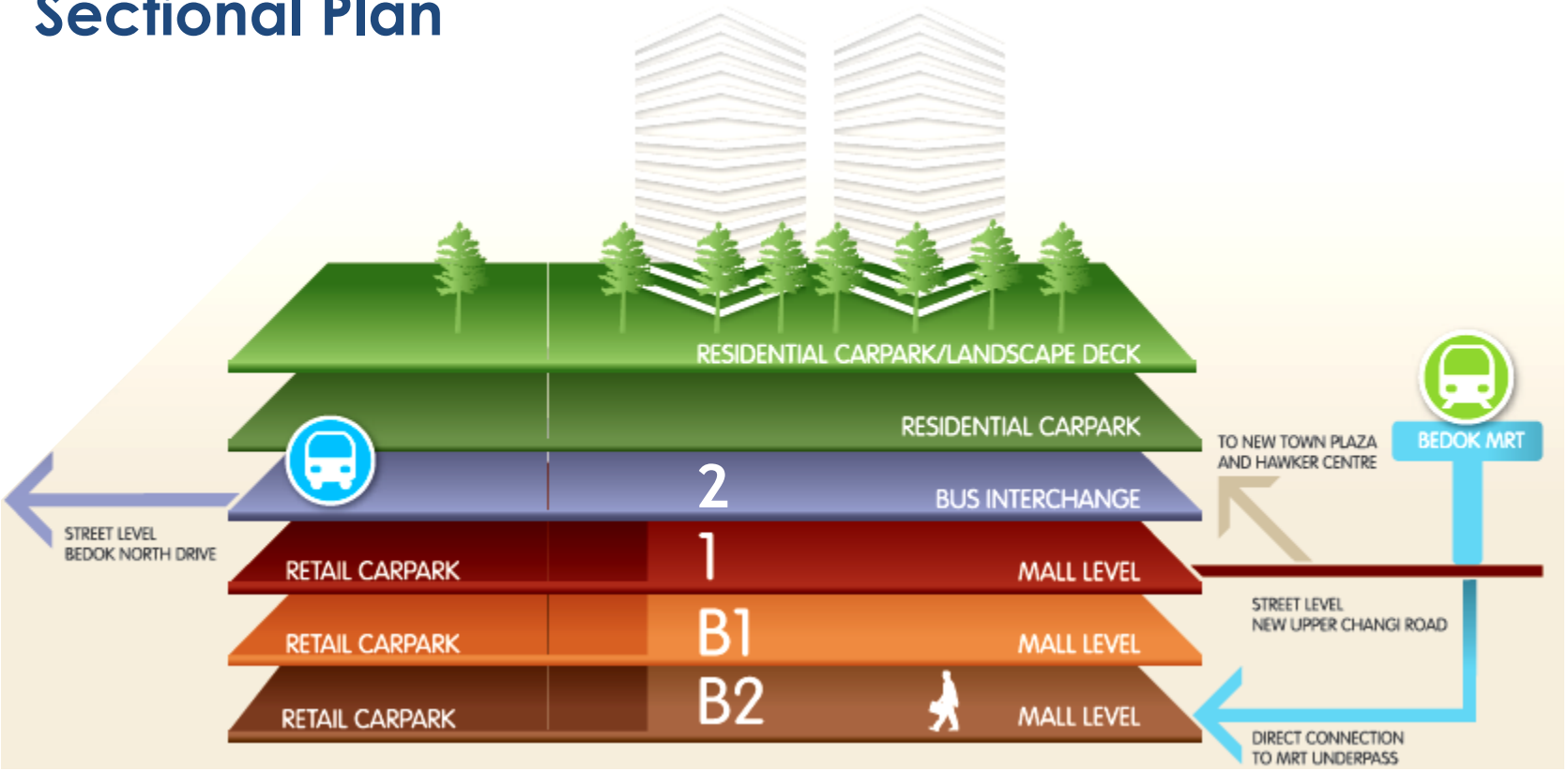


New Holding Structure





Sectional Plan



Storey	Main Trade Categories
Level 2	F&B
Level 1	Fashion, Jewellery, F&B, Services
Basement 1	Fashion, IT, Electronics, Home, Gifts, Causal Dining
Basement 2	Books & Stationery, Services, Convenience, Supermarket

Benefits to Unitholders





Rationale for the Acquisition

1

In line with CMT's investment strategy

2

Broadens CMT's asset base with increased exposure to the necessity shopping segment

3

Enables CMT to capitalise on the competitive strengths of Bedok Mall and its location to strengthen its portfolio

4

Revenue diversification for CMT



In Line with CMT's Investment Strategy

- CMT's principal strategy of investing in quality **income-producing assets** which are used, or predominantly used, for **retail purposes** primarily in Singapore
- Property yield of approximately **5.1%⁽¹⁾**, is in line with CMT's distribution yield
- The acquisition will grow the income of the CMT portfolio and increase its **revenue diversification**



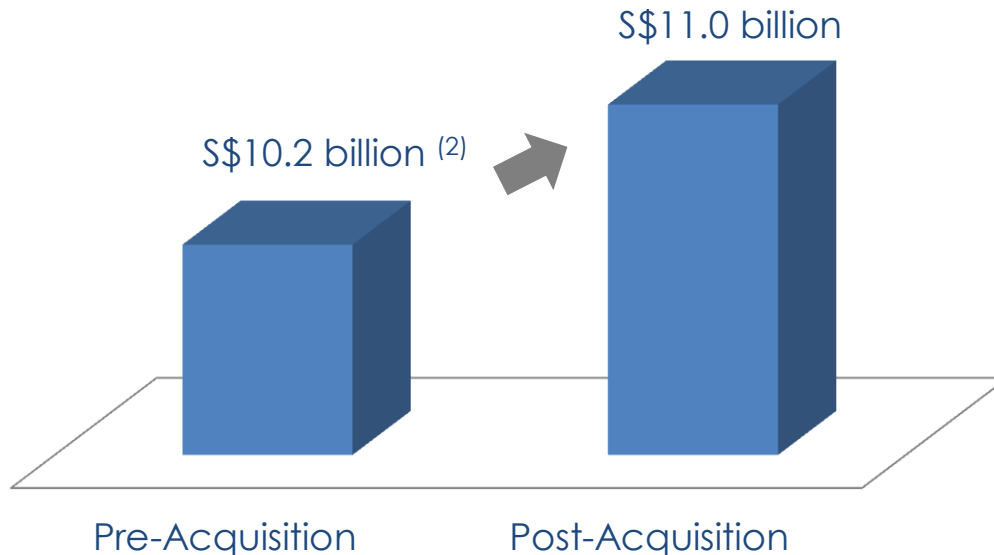
(1) Computed by dividing Bedok Mall's net property income for the financial year ended 31 December 2014 (FY2014), adjusted for certain amortised expenses, by the agreed value of Bedok Mall of S\$780.0 million.



Broadens CMT's Asset Base with Increased Exposure to Necessity Shopping Segment

Further strengthen CMT's position as the largest real estate investment trust in Singapore ⁽¹⁾

Growth in the size of the total deposited property of CMT



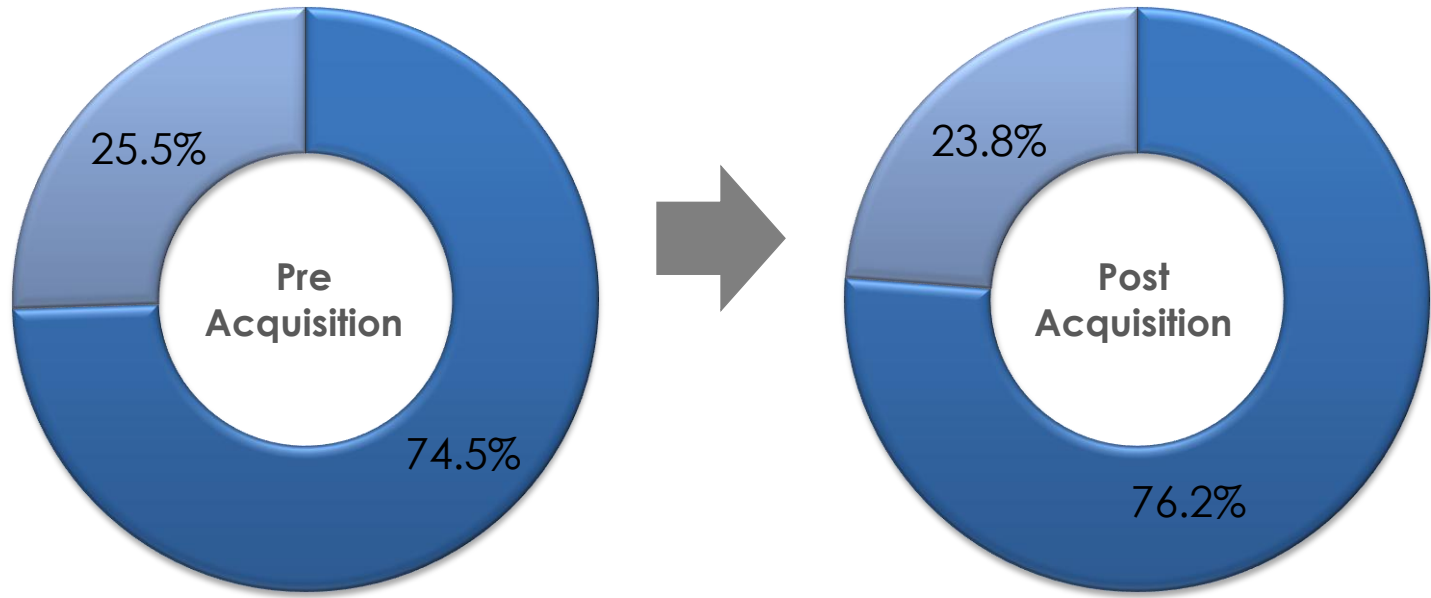
(1) Based on the value of deposited property.

(2) As at 31 March 2015, adjusted for cash utilised to repay US\$500.0 million Euro-Medium Term Notes (EMTN) issued by CMT MTN Pte. Ltd. under its US\$3.0 billion EMTN programme on 8 April 2015, as announced.



Broadens CMT's Asset Base with Increased Exposure to Necessity Shopping Segment

Strengthen the asset profile of predominantly necessity shopping malls, which have shown resilience over the years



Percentage of CMT's Portfolio by FY2014 Gross Revenue ⁽¹⁾

■ Necessity Spending ■ Discretionary Spending

(1) Based on FY2014 gross revenue. Post acquisition includes Bedok Mall's gross revenue for FY2014.



Enables CMT to Capitalise on the Competitive Strengths of Bedok Mall

- **Serves large and growing residential catchment**
 - Bedok is the largest estate in Singapore in terms of population
 - Residential population likely to increase, in view of upcoming private and public residential developments in the vicinity
 - Bedok Residences obtained its temporary occupancy permit in May 2015
 - New amenities in the Bedok Planning Area. These include Bedok bus interchange, new Bedok hawker centre, Bedok Town Plaza, Bedok Integrated Complex and the Bedok Downtown Line stations



Enables CMT to Capitalise on the Competitive Strengths of Bedok Mall

Excellent Transport Connectivity

Integrated Bedok Bus Interchange at Level 2

Underground pass to Bedok MRT Station





Capitalises on the Competitive Strengths of Bedok Mall

Largest Mall in Bedok with Strong Operational Performance

High occupancy rate of 99.3% as at 31 December 2014

1Q 2015 Average Shopper Traffic Approximately 1.4M/Month
(+21.9% Y-o-Y)





Revenue Diversification

- **Improves revenue diversification and reduces the reliance of the CMT group's revenue stream on any single property**
 - Maximum contribution to the CMT group's gross revenue⁽¹⁾ by any single property will decrease from 12.0% to 11.2% following the Acquisition.
 - Diversify revenue stream and strengthen CMT's market presence in the eastern region of Singapore



(1) Based on CMT's and Bedok Mall's FY2014 gross revenue.

Funding Structure





Method of Financing

	S\$' million
Consideration Units	154.8 ⁽¹⁾
Acquisition fee in units	7.8
Bank Borrowings	632.4
Total acquisition outlay	795.0

(1) Based on 72 million consideration units and illustrative unit price of S\$2.15, which is CMT's VWAP for the 10 business days immediately preceding the date of the unit purchase agreement dated 14 July 2015. The final issue price of the consideration units will be determined based on the VWAP for a unit for all trades on the SGX-ST for the period of 10 business days immediately preceding the date of completion.



Method of Financing

1 Consideration Units

- 72 million units to be issued to vendors (or their nominees) on date of completion as partial consideration
(~S\$154.8⁽¹⁾ million based on illustrative price of S\$2.15⁽²⁾ per unit)
- Units will be priced at 10-day volume weighted average price (VWAP) immediately preceding the date of completion
- Aligns the interests of CapitaLand with CMT and its minority unitholders. Demonstrates CL's commitment to support CMT's strategy.

2 Acquisition Fees in Units (1.0%)

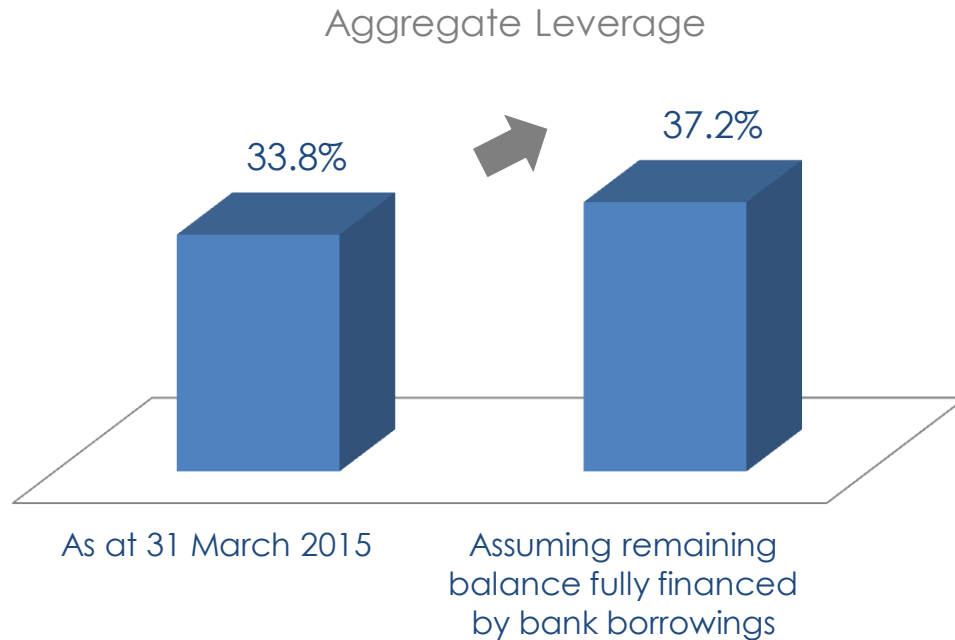
- S\$7.8 million to be paid in units to CMTML with 1 year moratorium

- (1) The final issue price of the consideration units will be determined based on the VWAP for a unit for all trades on the SGX-ST for the period of 10 business days immediately preceding the date of completion.
- (2) Based on CMT's VWAP for the 10 business days immediately preceding the date of the unit purchase agreement dated 14 July 2015.



Method of Financing

3 Remaining balance of the total acquisition outlay (S\$632.4 million⁽¹⁾) may be financed by bank borrowings



(1) After issuance of consideration units and units issued as payment for the S\$7.8 million acquisition fee at the illustrative unit price of S\$2.15 based on CMT's VWAP for the 10 business days immediately preceding the date of the unit purchase agreement dated 14 July 2015.



Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@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