



CAPITALAND MALL TRUST

Singapore's First & Largest Retail REIT

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

27 August 2018



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.



Contents

- Overview
- Rationale for Proposed Acquisition
- Acquisition Outlay
- Conclusion

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^{(1),(2)}

- (1) Proposed acquisition is an interested person/party transaction under the Listing Manual of Singapore Exchange Securities Trading Limited and the Property Funds Appendix of the Code of 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.

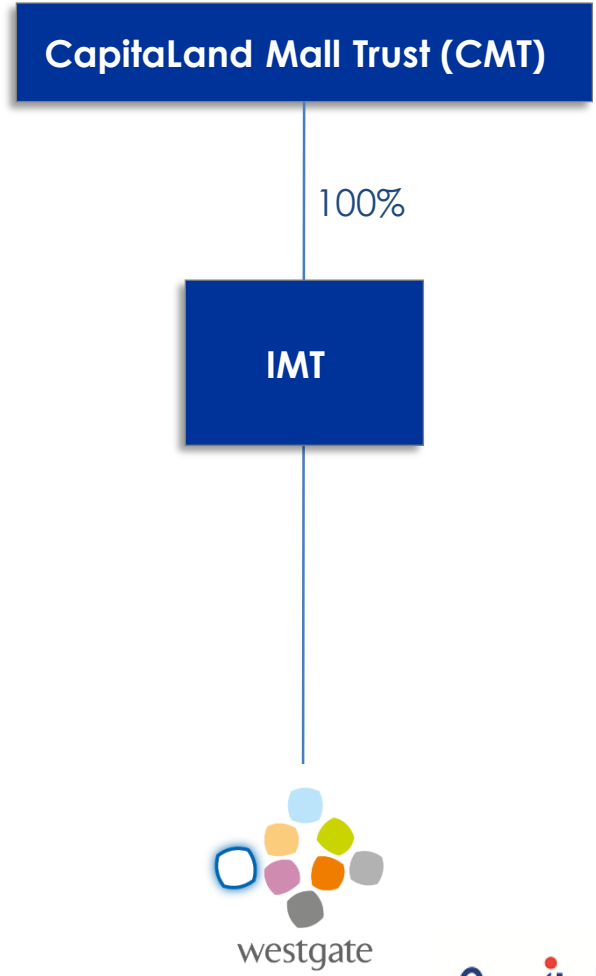
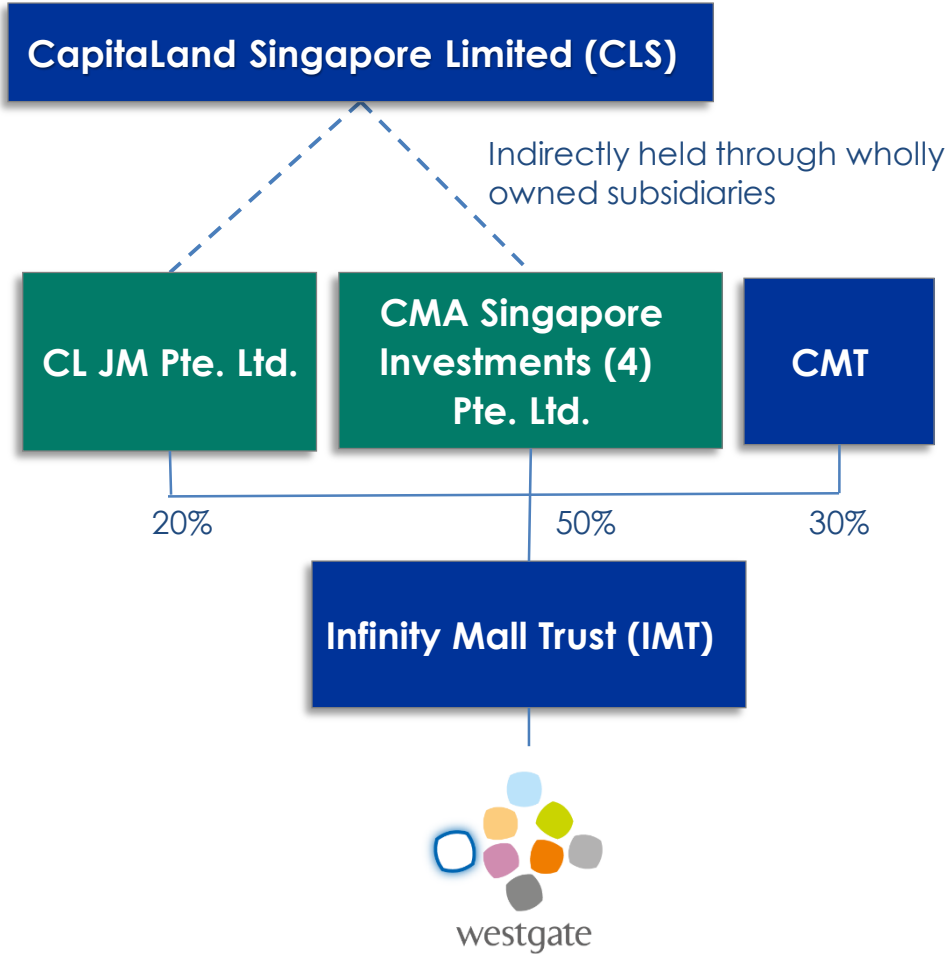


Ownership Structure

EXISTING



AFTER ACQUISITION OF 70.0% INTEREST



Property Details

Description



Westgate is the retail component of an integrated retail and office development in Jurong Lake District, Singapore's up-and-coming second Central Business District. The mall:

- Comprises seven levels of retail space (five levels above ground and two basement levels) and commercial space at Level 26;
- Enjoys direct connectivity to both the Jurong East MRT station and bus interchange and is near amenities such as the Ng Teng Fong General Hospital and Jurong Regional Library; and
- Offers a holistic shopping experience with unique features such as a naturally ventilated courtyard, alfresco dining options and thematic children's playground.

Site area	195,463 sq ft
Gross floor area	593,928 sq ft
Net lettable area	Approximately 411,000 sq ft (as at 30 June 2018)
Car park lots ⁽¹⁾	610 lots over two basement levels
Number of leases	246 (as at 30 June 2018)
Committed occupancy	98.0% (as at 31 July 2018)
Land tenure	99 years from 2011
Independent valuations ⁽²⁾ (as at 21 August 2018)	Colliers International: S\$1,130.0 million (\$2,751 psf) Jones Lang LaSalle: S\$1,125.0 million (\$2,738 psf) Average Valuation: S\$1,127.5 million (\$2,744 psf)
Agreed market value ⁽³⁾	S\$1,128.0 million (\$2,746 psf) - within the range of the two independent valuations and in line with the average valuation
Property yield	Approximately 4.3%

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

(2) Using Capitalisation Approach, Discounted Cash Flow Analysis and Comparison Method.

(3) As the proposed acquisition of Westgate is on a completed basis, the Vendors would be paying their proportionate share of agreed improvement works prior to the Completion Date.

Rationale for Proposed Acquisition





Rationale for Proposed 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

Strategically located high quality asset

4

Enhance CMT Group portfolio's resilience and diversification

**1**

Increased Exposure to the Jurong Lake District⁽¹⁾ with Long-term Growth Potential

- **Jurong Lake District (JLD)⁽¹⁾ - Singapore's planned second central business district expected to accommodate:**
 - 100,000 jobs and 20,000 homes
 - Attractive street life, network of parks, water features and leisure options

Long-term potential for increased working and resident population catchment in the future JLD

- **Potential for increased population catchment**
 - 700-hectare Tengah⁽²⁾, the new HDB town is expected to accommodate 42,000⁽³⁾ new homes when completed
 - Will be connected to the Jurong East MRT station via the future Jurong Region Line

- **Proximity to existing amenities**
 - Ng Teng Fong Hospital
 - Jurong Regional Library
 - Commercial buildings including Westgate Tower

Well poised to benefit from this ready catchment

(1) Source: Urban Redevelopment Authority (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

- Opportunity to redeploy capital at a higher property yield of approximately 4.3%, following the sale of Sembawang Shopping Centre
- In line with strategy to invest in quality income-producing assets
- Rejuvenate and rebalance portfolio towards higher yielding premium assets with greater long-term potential
 - Strengthen presence at key transport hubs and regional centres
 - Optimise portfolio for long-term sustainable returns and growth

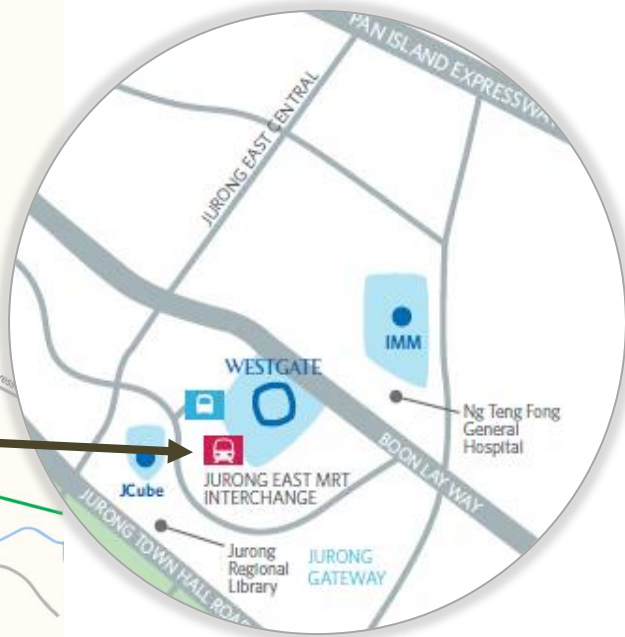


3 Strategically Located High Quality Asset

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



Westgate is strategically located in the heart of Jurong East



- Excellent transport connectivity – seamless connection to the Jurong East MRT station (interchange for East-West and North-South lines) 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⁽²⁾ 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)

Map 1: Land Transport Authority (www.lta.gov.sg) Proposed Acquisition of Westgate *August 2018*



3 Strategically Located High Quality Asset

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



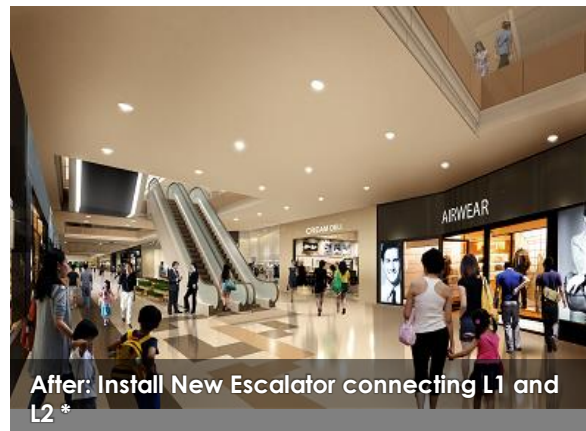
3 Strategically Located High Quality Asset

Ongoing works to 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

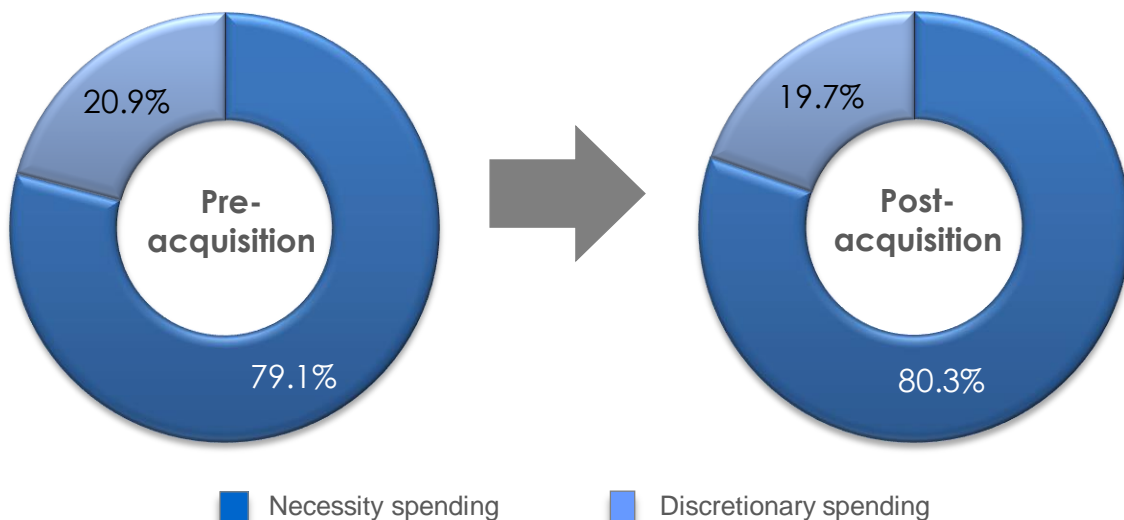


4

Enhance Portfolio's Resilience and Diversification

- Increases exposure of portfolio⁽¹⁾ to necessity shopping segment from 79.1%⁽²⁾ to 80.3%⁽²⁾ based on gross revenue which has shown resilience over the years
- Reduces reliance of CMT Group's revenue on a single property from 11.8%⁽²⁾ to 11.1%⁽²⁾
- Strengthens the asset profile of the CMT Group

Percentage of CMT's Portfolio^{(1),(2)} (by Gross Revenue)



(1) 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. Both existing and enlarged property portfolios include discretionary shopping malls, which comprise Clarke Quay, Bugis+ and CMT's 40.0% interest in Raffles City Singapore.

(2) Based on gross revenue for the financial year ended 31 December 2017, adjusted for Sembawang Shopping Centre which was divested on 18 June 2018.

Acquisition Outlay





Total Acquisition Outlay for 70.0% interest in IMT

Estimates	S\$ million
Purchase Consideration ⁽¹⁾	17.9
Repayment of Unitholders' Loan owed by IMT to the Trustee and the Vendors	379.7
Bank Loan owed by IMT to certain financial institutions ⁽²⁾	392.0
Subtotal	789.6
Acquisition Fee ⁽³⁾	7.9
Professional and other fees and expenses	8.0
Total acquisition outlay⁽⁴⁾	805.5

(1) Based on the proforma completion balance sheet of IMT as at 30 June 2018.

(2) The bank loan will remain in IMT after completion.

(3) As the proposed acquisition will constitute an 'interested party transaction' under the Property Funds Appendix, the Acquisition Fee is in the form of Units in accordance with Paragraph 5.7 of the Property Funds Appendix.

(4) Subject to completion adjustments.



Method of Financing

- Total acquisition outlay may be financed through debt or a combination of debt and equity⁽¹⁾
- Acquisition fee of S\$7.9 million is to be paid in the form of Units to the Manager with one year moratorium

(1) Does not include the Acquisition Fee, which is to be paid in the form of Units in accordance with the Property Funds Appendix.

Conclusion





Recap of Rationale for Proposed 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

Strategically located high quality asset

4

Enhance CMT Group portfolio's resilience and diversification

The Circular and Notice of EGM will be circulated in due course.



Thank you

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