



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

Full Year 2016 Financial Results

20 January 2017



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



Contents

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Review of FY 2016

Operational Performance

1.0%

Positive rental reversion based on 704 new leases/ renewals

98.5%

as at end-Dec 2016

Portfolio occupancy rate

▲ 2.3%

Y-o-Y

Shopper traffic

▲ 0.9%

Y-o-Y

Tenants' sales per square foot

Asset Updates



Inspire real estate innovation to offer a new live-work-play paradigm



To further enhance the shopping experience and reinforce its position as one of Singapore's top shopping destinations



Welcoming new tenants to Clarke Quay

Proactive Capital Management

Issued 10-year S\$100.00 million fixed rate notes at interest rate of 3.50% per annum

Refinanced RCS Trust's borrowings of S\$1,069.5 million (CMT's 40% interest was S\$427.8 million) with unsecured loan facilities from various banks and unencumbered Raffles City Singapore

Issued 15-year S\$150.0 million fixed rate notes at interest rate of 3.35% per annum

Issued 10-year HK\$560.0 million fixed rate notes swapped into S\$99.0 million at interest rate of 2.928% per annum

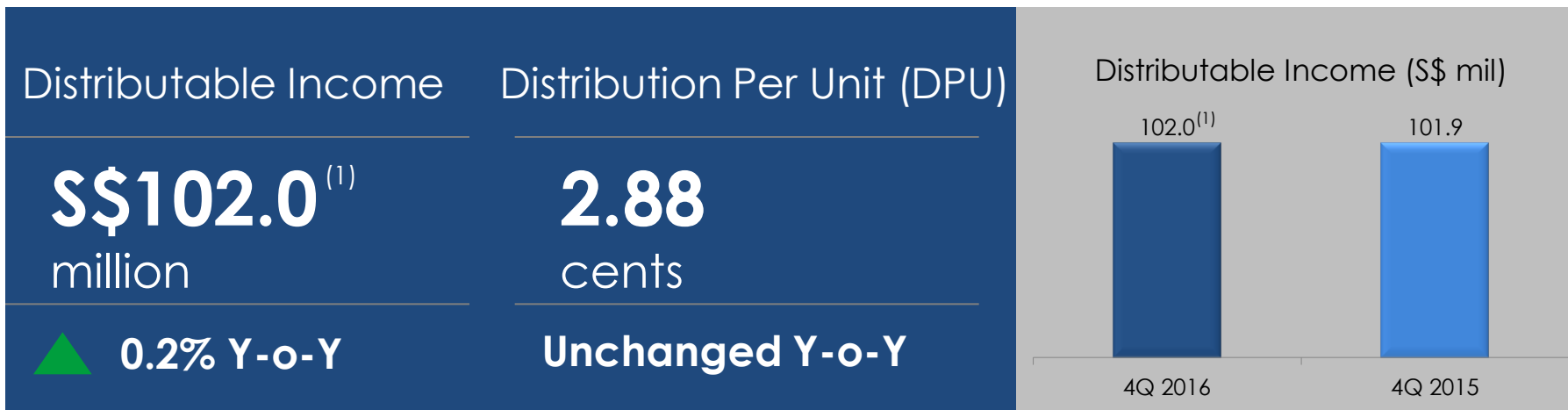


Key Financial Highlights



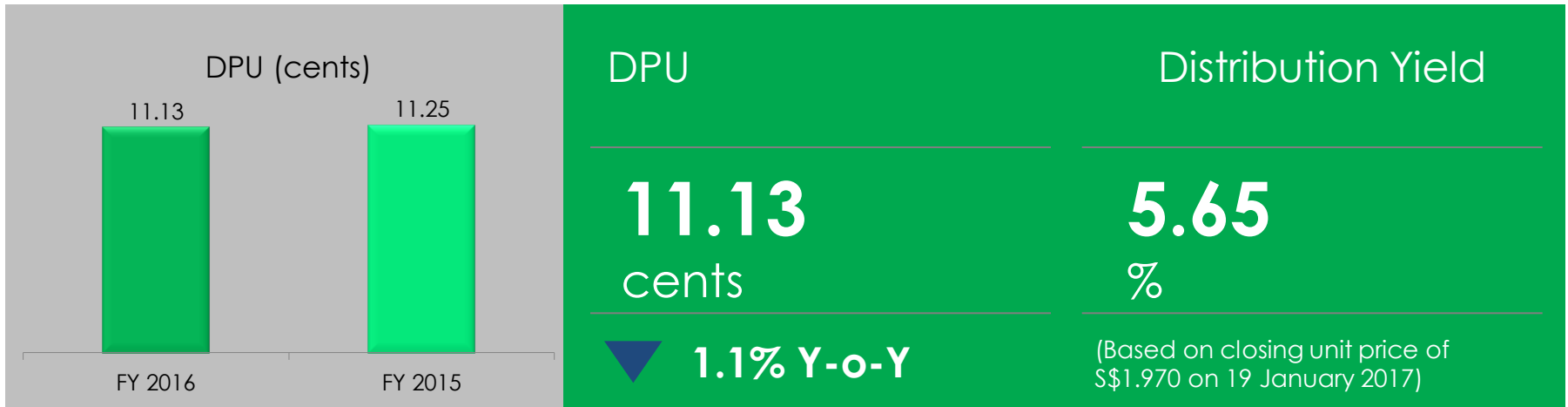
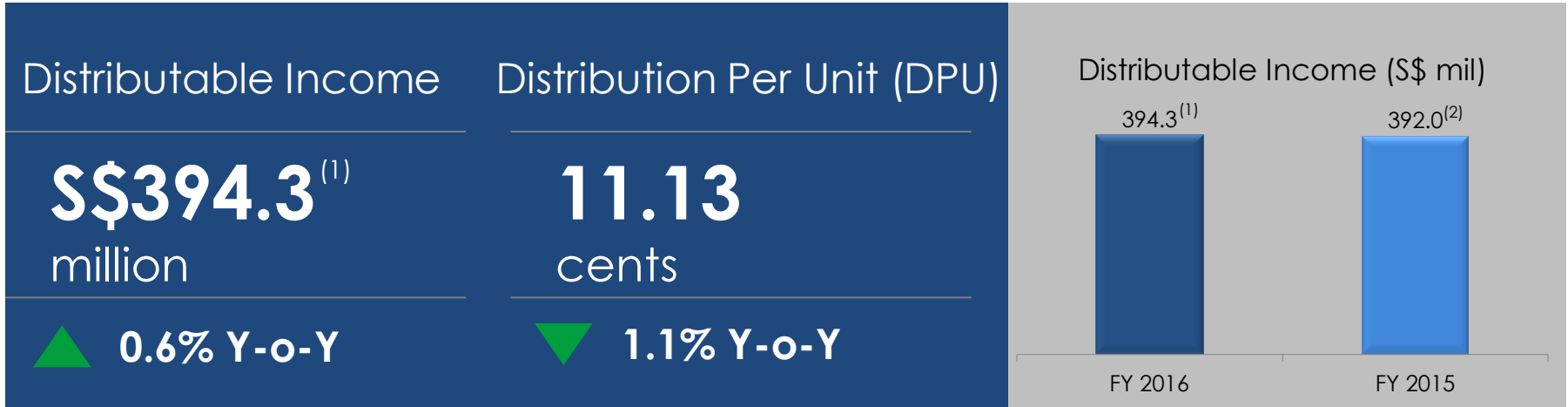


4Q 2016 Distributable Income Up 0.2% Y-o-Y



(1) For 4Q 2016, CMT had released \$S12.0 million of its taxable income retained in 1H 2016 to its Unitholders. CMT had also retained \$S17.1 million of capital distribution received from Infinity Office Trust ('IOT') for general corporate and working capital purposes.

FY 2016 Distributable Income Up 0.6% Y-o-Y

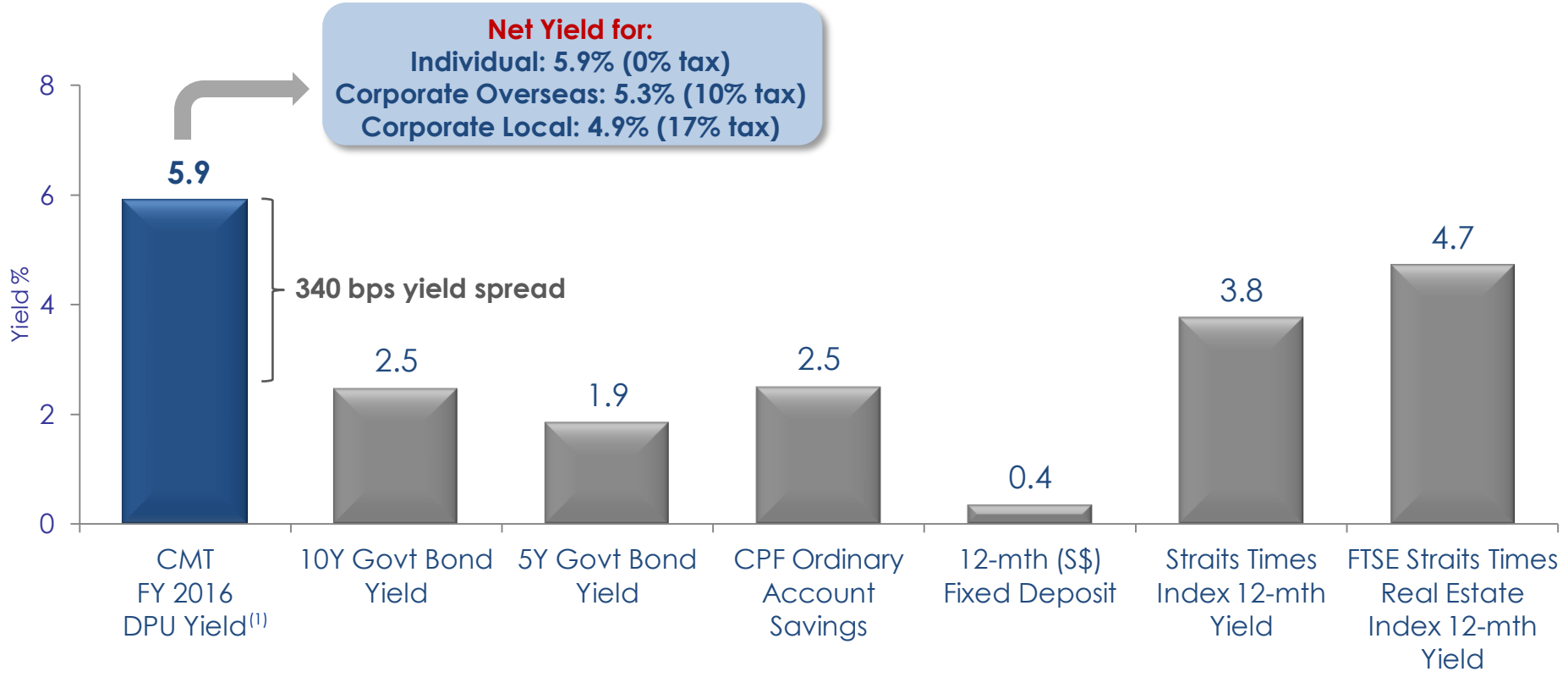


- (1) For FY 2016, capital distribution and tax-exempt income of S\$12.9 million received from CapitaLand Retail China Trust ('CRCT') had been retained for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.
- (2) For FY 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.



Attractive Yield versus Other Investments

As at 31 December 2016



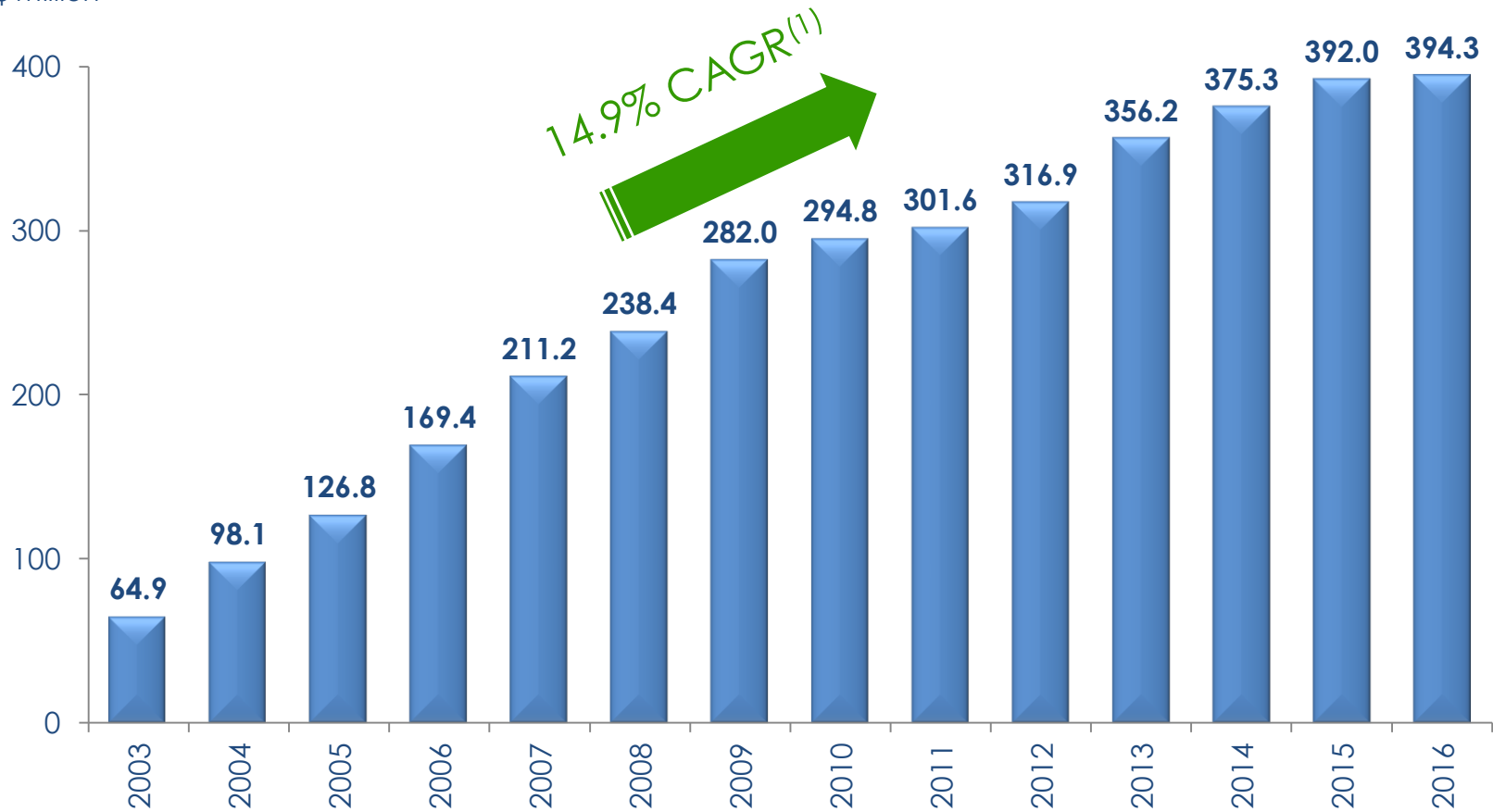
Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the DPU of 11.13 cents for the period 1 January 2016 to 31 December 2016 and the closing unit price of S\$1.885 on 30 December 2016.



Steady Distributable Income Growth

S\$ million

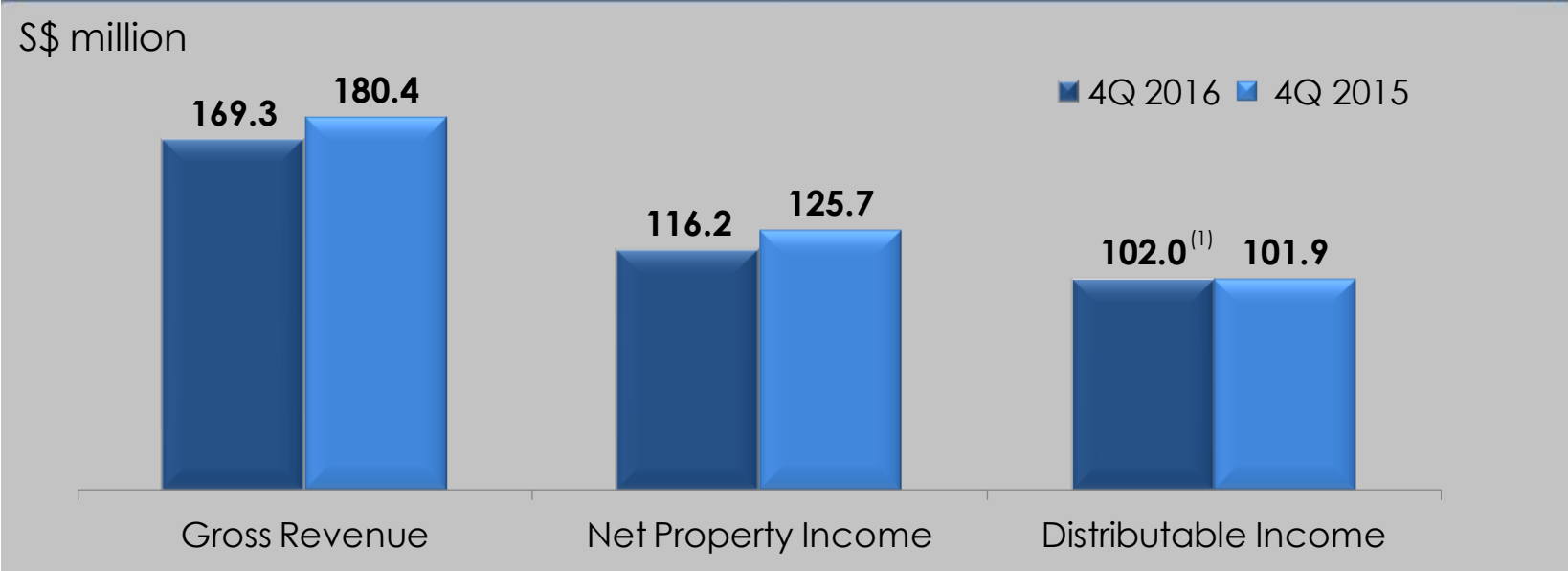


(1) Based on compounded annual growth rate ('CAGR').



4Q 2016 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
\$169.3 million	\$116.2 million	\$102.0⁽¹⁾ million
▼ 6.1%⁽²⁾ Y-o-Y	▼ 7.6%⁽²⁾ Y-o-Y	▲ 0.2% Y-o-Y

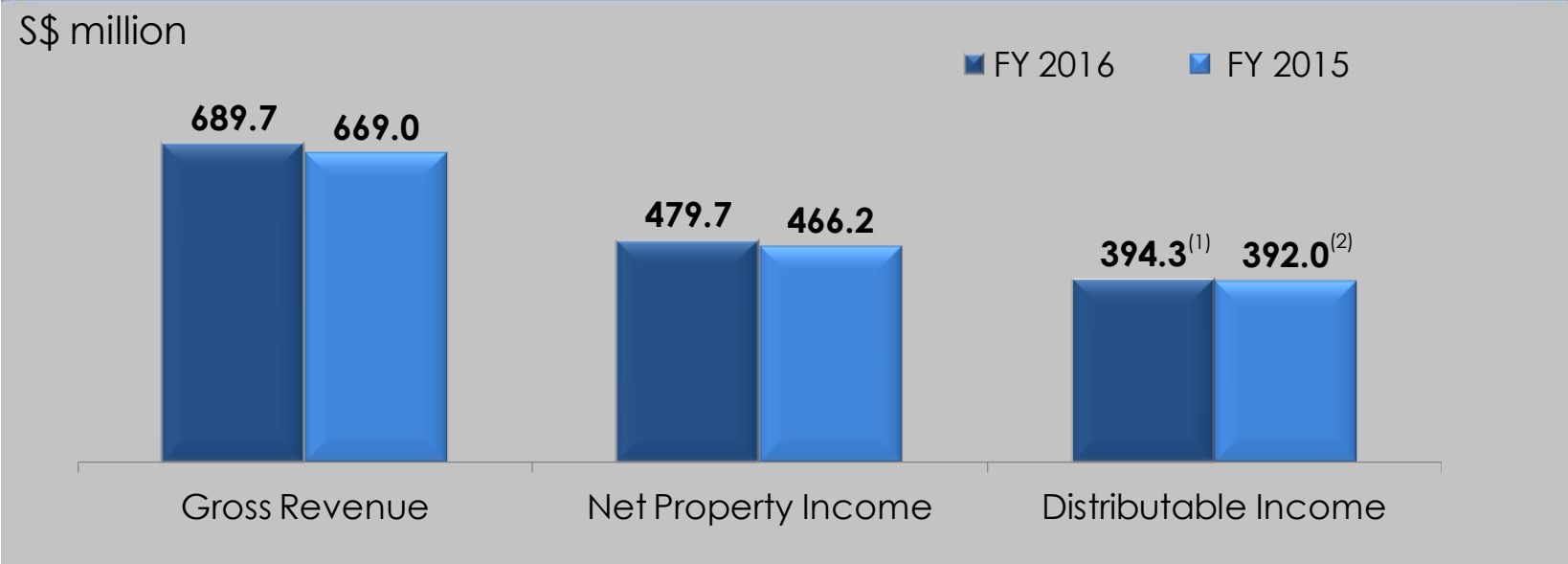


(1) For 4Q 2016, CMT had released S\$12.0 million of its taxable income retained in 1H 2016 to its Unitholders. CMT had also retained S\$17.1 million of capital distribution received from IOT for general corporate and working capital purposes.
 (2) The decrease was mainly due to Funan (which was closed in July 2016 for redevelopment) and Rivervale Mall (which was sold in December 2015).



FY 2016 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S\$689.7 million	S\$479.7 million	S\$394.3⁽¹⁾ million
▲ 3.1% Y-o-Y	▲ 2.9% Y-o-Y	▲ 0.6% Y-o-Y



(1) For FY 2016, capital distribution and tax-exempt income of S\$12.9 million received from CRCT had been retained for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.

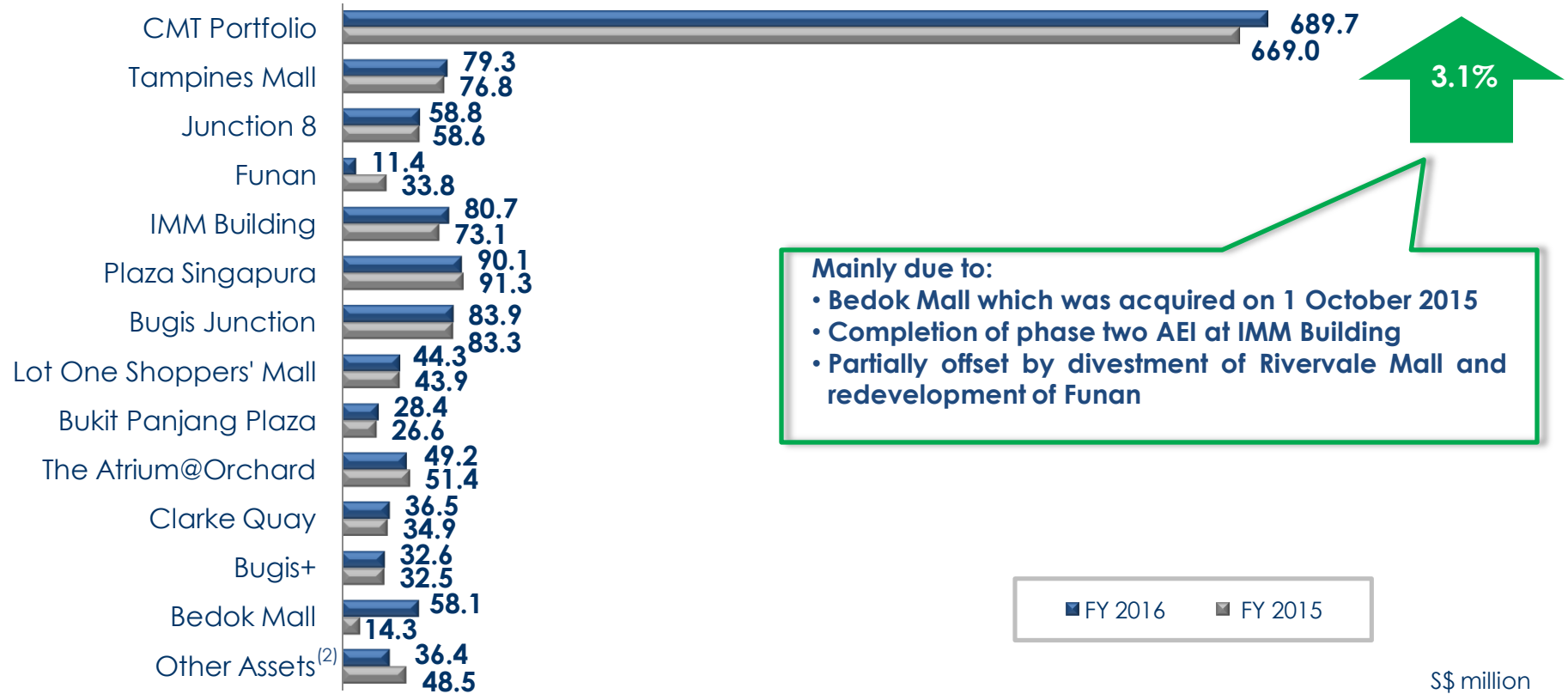
(2) For FY 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.



FY 2016 Gross Revenue

increased by 3.1% versus FY 2015

On Comparable Mall Basis⁽¹⁾, FY 2016 Gross Revenue Up 0.4% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

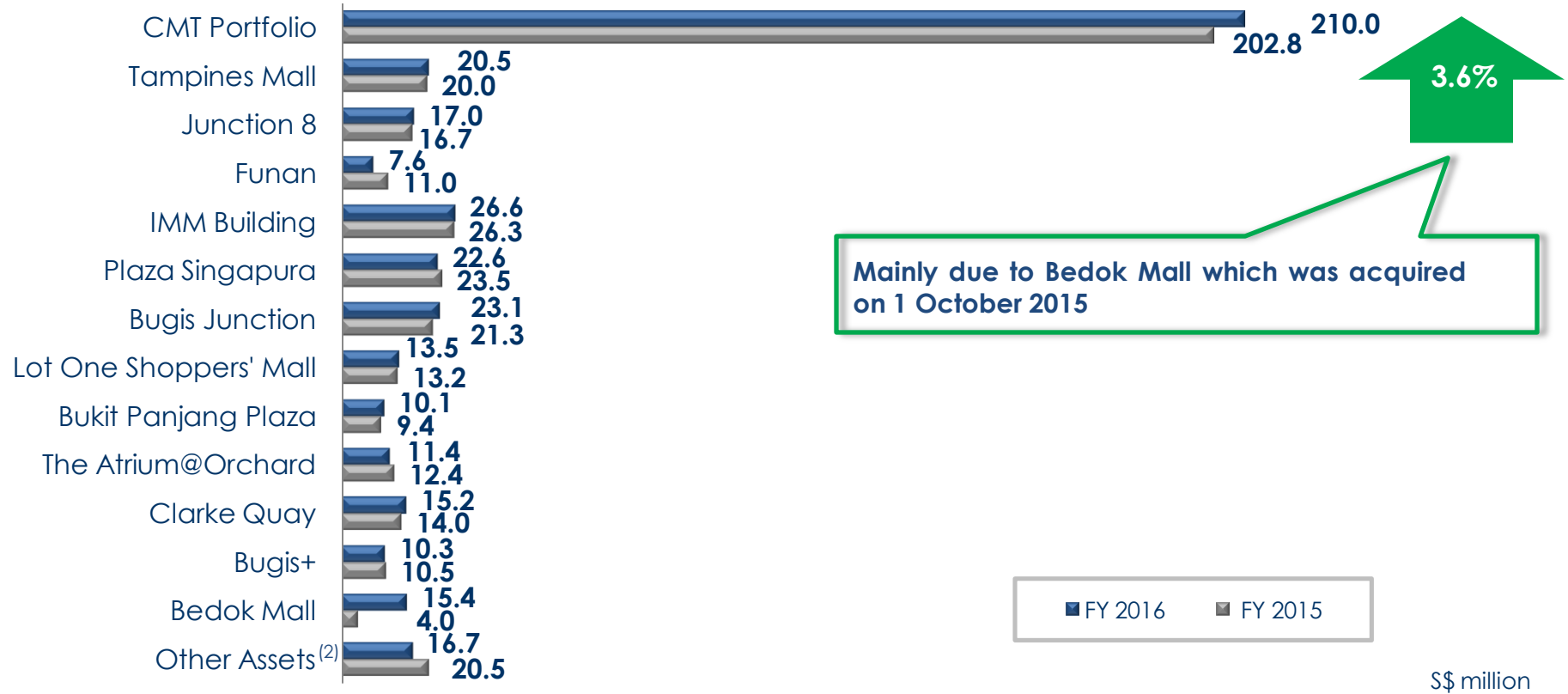
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



FY 2016 Operating Expenses

increased by 3.6% versus FY 2015

On Comparable Mall Basis⁽¹⁾, FY 2016 OPEX Up 1.3% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

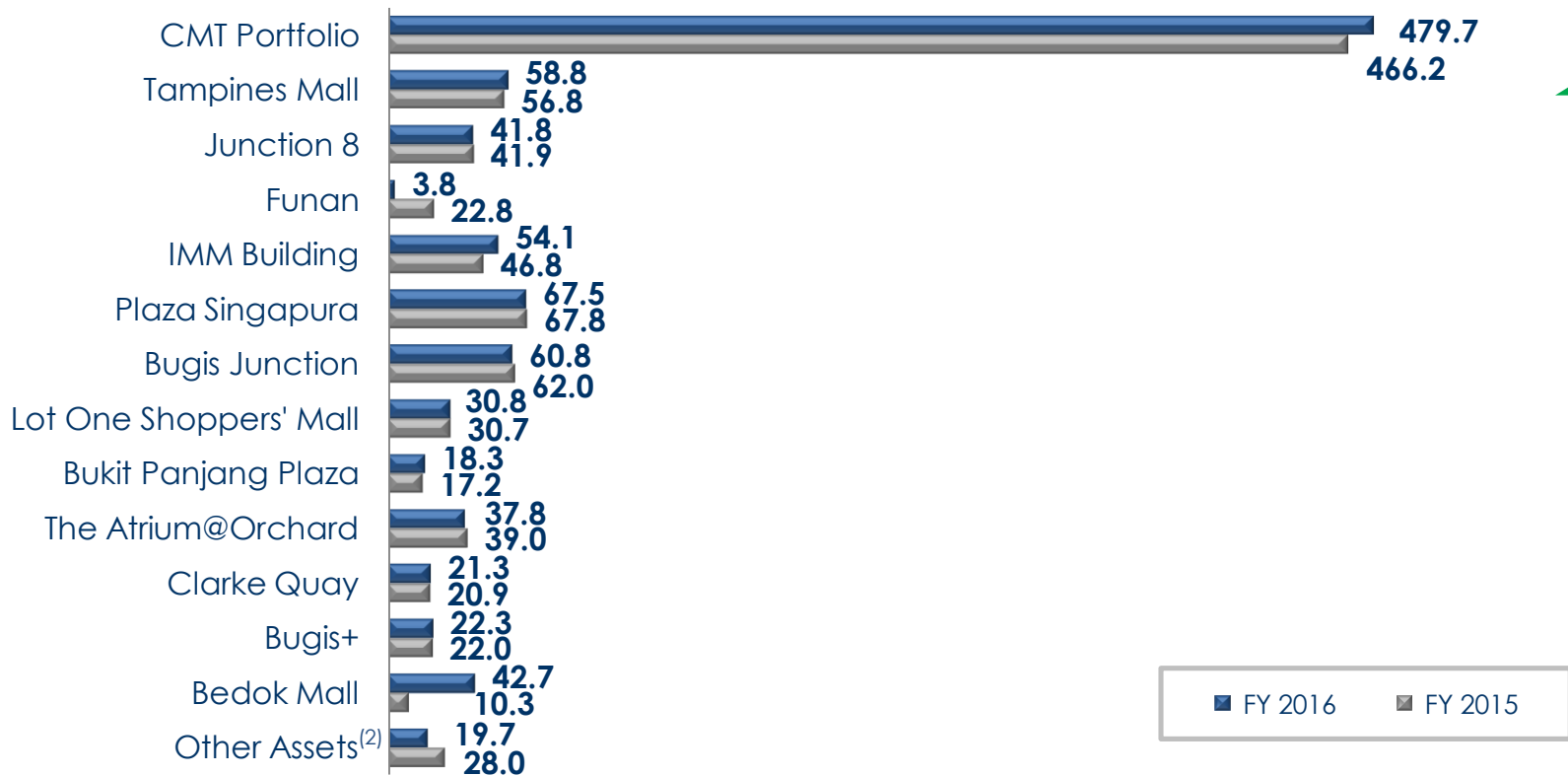
(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



FY 2016 Net Property Income

increased by 2.9% versus FY 2015

On Comparable Mall Basis⁽¹⁾, FY 2016 NPI Flat Y-o-Y



S\$ million

(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan (which was closed in July 2016 for redevelopment).

(2) Includes Sembawang Shopping Centre, JCube and Rivervale Mall (which was sold in December 2015).



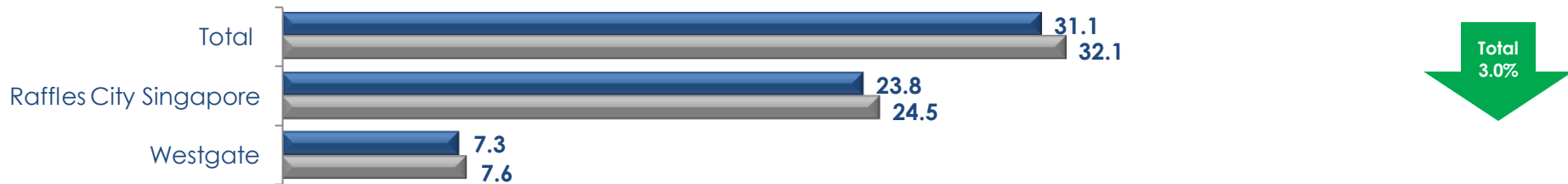
FY 2016 Performance of Joint Ventures⁽¹⁾

FY 2016 Net Property Income Up 0.6% Y-o-Y

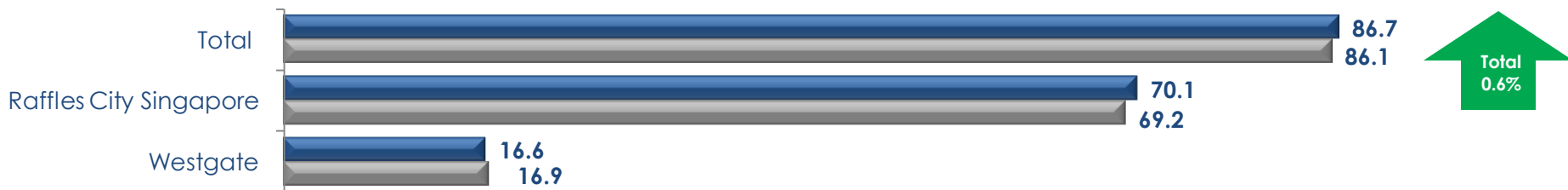
Gross Revenue (\$ million)



Operating Expenses (\$ million)



Net Property Income (\$ million)

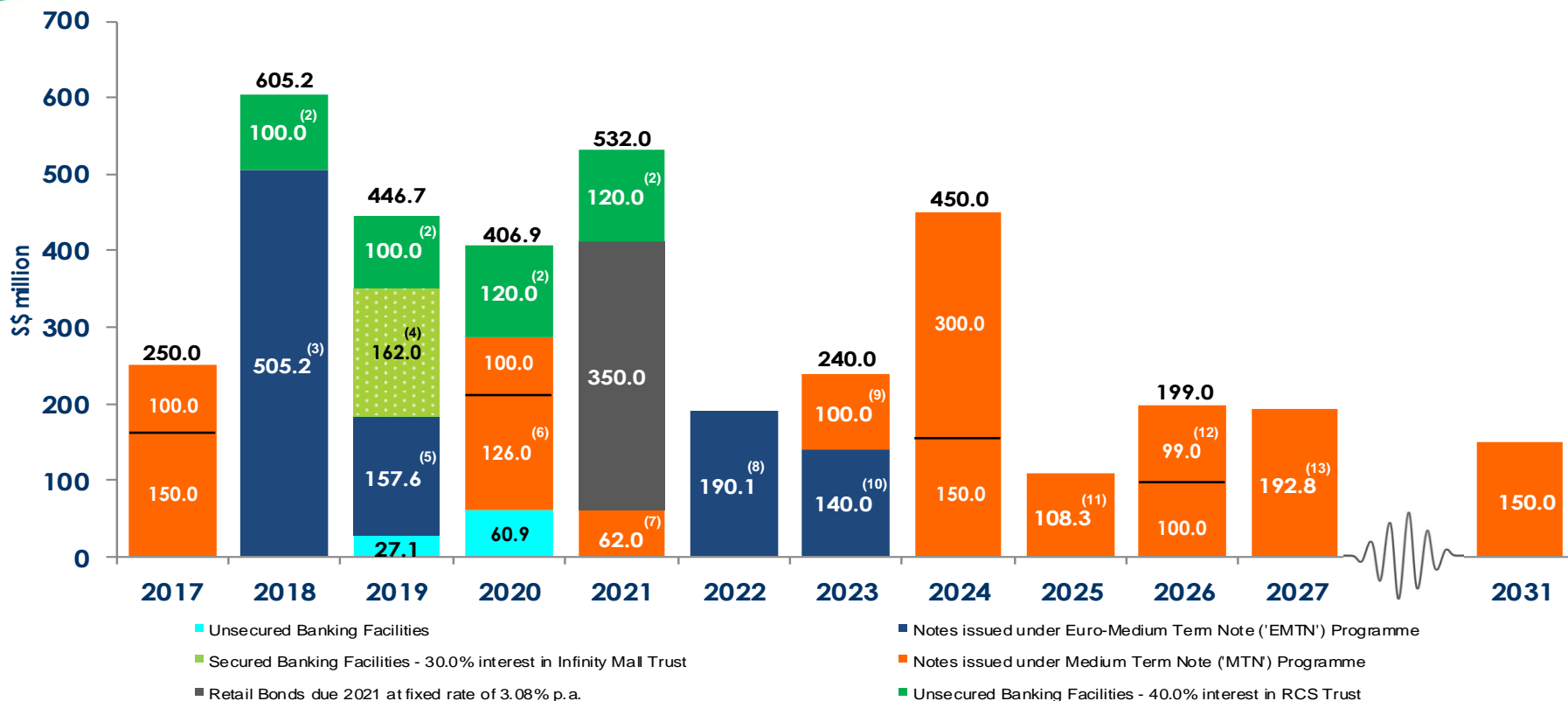


■ FY 2016 ■ FY 2015

(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⁽¹⁾ as at 31 December 2016



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).

(2) S\$1,100.0 million unsecured banking facilities by RCS Trust. CMT's 40.0% share thereof is S\$440.0 million.

(3) US\$400.0 million 3.731% fixed rate notes ('EMTN Series 2') were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.

(4) S\$540.0 million secured banking facilities by Infinity Mall Trust due in October 2019. CMT's 30.0% share thereof is S\$162.0 million.

(5) ¥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.

(6) ¥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.

(7) ¥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.

(8) 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.

(9) ¥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.

(10) 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.

(11) 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.

(12) 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.

(13) 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 31 December 2016	As at 30 September 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage ^(1,2)	34.8%	35.4%
Net Debt / EBITDA ⁽³⁾	6.3x	6.2x
Interest Coverage ⁽⁴⁾	4.8x	4.9x
Average Term to Maturity (years)	5.3	5.5
Average Cost of Debt ⁽⁵⁾	3.2%	3.2%
CMT's Issuer Rating⁽⁶⁾		'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.

(2) 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.

(3) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

(4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2016 to 31 December 2016.

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

(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.

Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 16 S\$ million	Valuation as at 31 Dec 15 S\$ million	Variance S\$ million	Valuation as at 31 Dec 16 S\$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 16 %	Valuation Cap Rate as at 31 Dec 15 %
Tampines Mall	994.0	983.0	11.0	2,802	5.35	5.35
Junction 8	703.0	696.0	7.0	2,775	5.35	5.35
IMM Building	624.0	622.0	2.0	649 ⁽¹⁾	Retail: 6.50 Warehouse: 7.50 ⁽²⁾	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,257.0	1,244.0	13.0	2,601	5.00	5.00
Bugis Junction	1,014.0	995.0	19.0	2,557	5.35	5.35
Sembawang Shopping Centre	118.0	114.0	4.0	826	5.55	5.55
JCube	288.0	288.0	-	1,392	5.50	5.50
Lot One Shoppers' Mall	512.0	510.0	2.0	2,329	5.35	5.35
Bukit Panjang Plaza	310.0	303.0	7.0	1,896	5.45	5.45
The Atrium@Orchard	735.0	735.0	-	1,896 ⁽¹⁾	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,330	5.50	5.50
Bugis+	340.0	340.0	-	1,585	5.70	5.70
Bedok Mall	780.0	780.0	-	3,506	5.20	5.20
Total CMT Portfolio excluding Funan, Raffles City Singapore and Westgate	8,064.0	7,999.0	65.0			
Funan ⁽³⁾	421.0 ⁽⁴⁾	367.0 ⁽⁵⁾	54.0	N.M.	Retail: 5.15 Office: 4.15 SR: 5.00 ⁽⁶⁾	Retail: 5.50
Total CMT Portfolio including Investment Properties Under Development and excluding Raffles City Singapore and Westgate	8,485.0	8,366.0	119.0			
Less additions during the year			(50.5)			
Net increase in valuations			68.5			
Raffles City Singapore (40.0% interest)	1,267.6	1,254.4	13.2	N.M. ⁽⁷⁾	Retail: 5.25 Office: 4.25 Hotel: 5.11	Retail: 5.25 Office: 4.25 Hotel: 5.13
Westgate (30.0% interest)	319.2	319.2	-	2,585	5.20	5.20
Share of Joint Ventures' investment properties	1,586.8	1,573.6	13.2			
Less additions during the year			(20.8)			
Net decrease in valuations			(7.6)			

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

(2) All ancillary office units had been converted to warehouse units.

(3) Funan, which is undergoing redevelopment into an integrated development has been reclassified from Investment Properties to Investment Properties Under Development in 2016.

(4) As the property is undergoing redevelopment into an integrated development, the value reflected is the total land value of the integrated development.

(5) Refers to the valuation of Funan prior to the redevelopment.

(6) SR – Serviced Residences.

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



Healthy Balance Sheet

As at 31 December 2016

	S\$'000
Non-current Assets	9,809,553
Current Assets	517,179
Total Assets	10,326,732
Current Liabilities	466,228
Non-current Liabilities	3,168,282
Total Liabilities	3,634,510
Net Assets	6,692,222
Unitholders' Funds	6,692,222
Units in Issue ('000 units)	3,543,070

Net Asset Value/Unit (as at 31 December 2016)	S\$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.86



Distribution Details

Distribution Period

1 October to 31 December 2016

Distribution Per Unit

2.88 cents

Notice of Books Closure Date

20 January 2017

Last Day of Trading on 'cum' Basis

25 January 2017, 5.00 pm

Ex-Date

26 January 2017, 9.00 am

Books Closure Date

31 January 2017

Distribution Payment Date

28 February 2017

Portfolio Updates





Shopper Traffic⁽¹⁾

FY 2016 Increased by 2.3% Y-o-Y



(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan (which was closed in July 2016 for redevelopment) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales Psf Per Month⁽¹⁾

FY 2016 Increased by 0.9% Y-o-Y

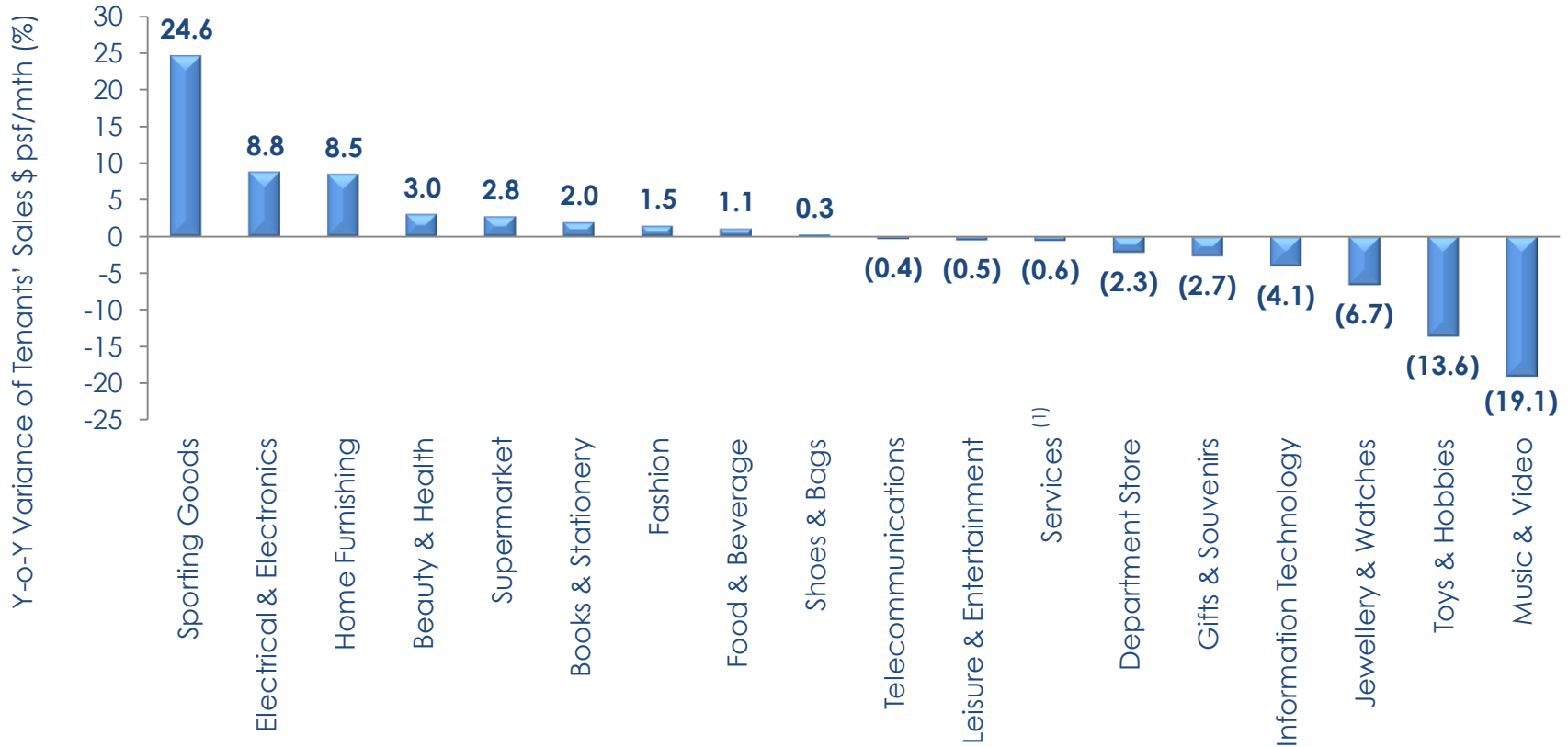


(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired in October 2015); and excludes Funan (which was closed in July 2016 for redevelopment) as well as Rivervale Mall (which was sold in December 2015).



Tenants' Sales by Trade Categories in FY 2016

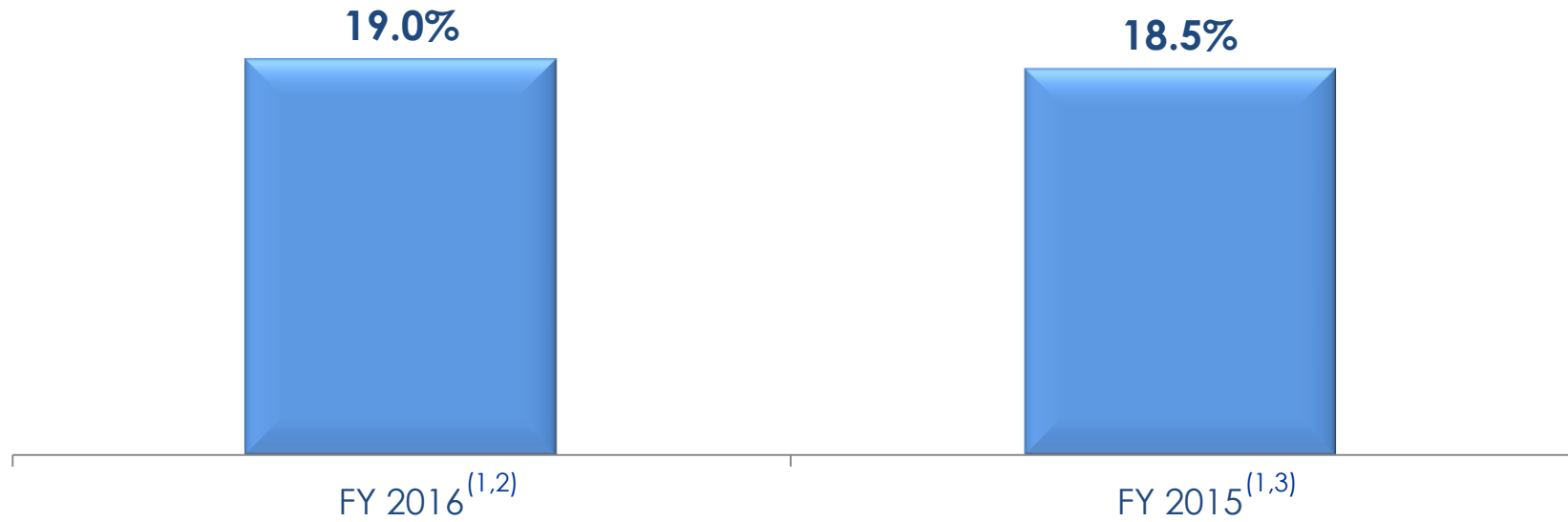
Growth in Major Trade Categories



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



Average Occupancy Cost ⁽¹⁾



(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising & promotional charge and gross turnover rent) to tenants' sales.

(2) FY 2016 includes the entire portfolio and excludes Funan.

(3) FY 2015 includes the entire portfolio including Bedok Mall; and excludes Bugis Junction as well as Rivervale Mall. On a comparable mall basis (includes Bugis Junction and excludes Funan), the occupancy cost was 19.2% for FY 2015.



Rental Reversions

From 1 January to 31 December 2016 (Excluding Newly Created and Reconfigured Units)

Property	No. 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 Mall (%)	
Tampines Mall	49	83.7	102,527	28.9	3.4
Junction 8	61	82.0	68,796	27.2	3.7
IMM Building ⁽¹⁾	56	91.1	103,671	24.5	4.5
Plaza Singapura	68	76.5	109,890	22.7	3.2
Bugis Junction	90	82.2	82,341	20.8	3.4
Raffles City Singapore ⁽¹⁾	74	77.0	78,677	18.5	2.0
Lot One Shoppers' Mall	34	88.2	22,337	10.2	2.1
Bukit Panjang Plaza	39	76.9	25,280	15.5	3.1
The Atrium@Orchard	22	59.1	31,208	23.0	(2.5)
Clarke Quay	19	84.2	63,998	21.9	0.1
Bugis+	18	55.6	24,294	11.3	(8.0)
Westgate	52	76.9	49,353	12.0	(7.2)
Bedok Mall	53	92.5	34,239	15.4	(1.3)
Other assets ⁽²⁾	69	73.9	93,195	26.7	(4.9)
CMT Portfolio⁽³⁾	704	80.1	889,806	20.5	1.0

(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⁽¹⁾ as at 31 December 2016

Weighted Average Expiry by Gross Rental Income

2.0 Years

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2017	922 ⁽³⁾	14,863	25.6
2018	919	16,813	29.0
2019	838	16,946	29.2
2020	174	4,704	8.1
2021	34	1,630	2.8
2022 and beyond	26	3,034	5.3
Total	2,913	57,990	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).

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

(3) Of which 799 leases are retail leases.



Portfolio Lease Expiry Profile for 2017⁽¹⁾

As at 31 December 2016	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽²⁾	S\$'000	% of Mall Income ⁽³⁾
Tampines Mall	34	91.4	26.0	1,265	22.2
Junction 8	46	81.2	26.4	1,154	27.0
IMM Building⁽⁴⁾	168	258.0	28.6	1,411	23.2
Plaza Singapura	76	138.8	28.7	2,115	30.1
Bugis Junction	60	77.9	19.7	1,582	24.3
Raffles City Singapore⁽⁴⁾	60	111.4	14.1	752	16.5
Lot One Shoppers' Mall	70	67.1	30.6	1,295	40.1
Bukit Panjang Plaza	36	25.8	15.8	455	21.5
The Atrium@Orchard⁽⁴⁾	14	24.4	6.4	365	8.8
Clarke Quay	9	22.8	8.6	292	10.9
Bugis+	15	33.3	15.5	431	17.7
Westgate	133	146.6	35.8	815	43.5
Bedok Mall	97	114.0	51.4	2,331	50.7
Other assets⁽⁵⁾	104	49.7	15.1	600	21.8
Portfolio	922⁽⁶⁾	1,242.4	22.9	14,863	25.6

(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).

(2) As a percentage of net lettable area for each respective mall as at 31 December 2016.

(3) As a percentage of gross rental income for each respective mall 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 799 leases are retail leases.



High Occupancy Maintained

(%, As at 31 December)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	99.2
Junction 8	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	99.9
Funan	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	NA ⁽¹⁾
IMM Building ⁽²⁾	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 ⁽³⁾	96.0	97.9
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7	99.9
Other assets ⁽⁴⁾	100.0	100.0	99.8	99.8	80.9 ⁽³⁾	99.8	100.0	98.1	92.6	95.3
Raffles City Singapore ⁽²⁾	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.7
Lot One Shoppers' Mall	92.7 ⁽³⁾	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	99.9
Bukit Panjang Plaza	99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	99.9
The Atrium@Orchard ⁽⁵⁾		98.0	99.1	93.5	65.5 ⁽³⁾	95.3	99.5	99.9	98.2	97.6
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	90.7
Bugis+						99.5	100.0	100.0	99.2	100.0
Westgate							85.8	97.7	97.6	99.6
Bedok Mall									99.9	100.0
CMT Portfolio	99.6	99.7	99.8	99.3	94.8	98.2	98.5	98.8	97.6	98.5

(1) Funan was closed in July 2016 for redevelopment.

(2) Based on retail leases only.

(3) Lower occupancy rates were mainly due to asset enhancement works.

(4) Other assets include:

a) Sembawang Shopping Centre, except for 2007 and 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.

Asset Enhancement Initiative - Funan



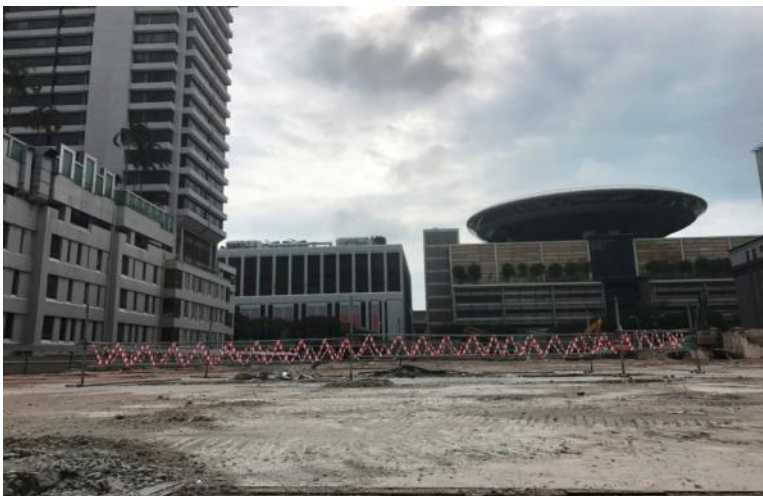
*Artist's impression of proposed integrated development

Funan



Demolition Completed

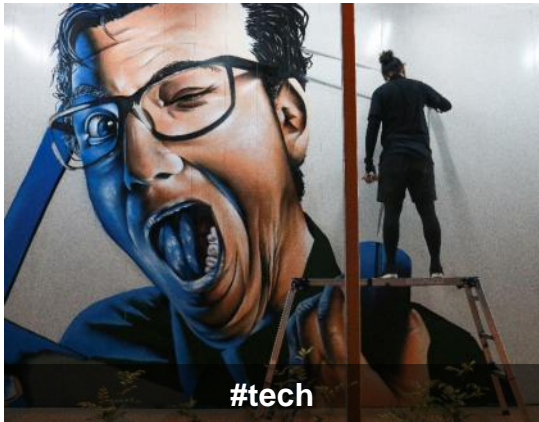
Site Handed Over to Main Contractor in January 2017





Funan X Ceno2

- Collaborated with home-grown graffiti fine artist Ceno2 to transform the external construction hoardings along North Bridge Road and Hill Street into a 180-metre street art installation consisting of original and larger-than-life characters depicting the new passion clusters at Funan.





Funan Showsuite

- This immersive showsuite will be open to the public. It will helm new digital experiences and serves as a catalyst for weekly pop-up events such as craft workshops and performances by local talents.
- Opening in 2Q 2017.



View from Corner of Hill Street and High Street

Artist's impression.



Interior

Artist's impression.

Update on Clarke Quay





New Offerings at Clarke Quay

New-to-Market and Popular Culinary & Entertainment Concepts



VLV Singapore



Da Miao Hotpot



Red Tail by Zouk



Red House Seafood



Zouk



En Sakaba

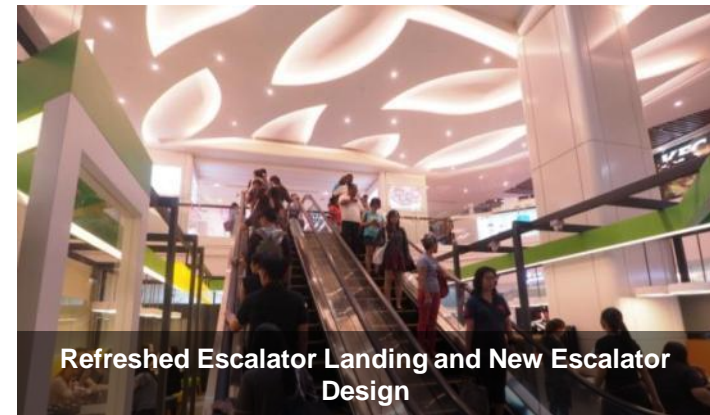
Asset Enhancement Initiative - Plaza Singapura





Rejuvenation of Plaza Singapura

Mall rejuvenation completed in 4Q 2016





Rejuvenation of Plaza Singapura

New Amenities and Enhanced Shoppers' Experience



Shopper's Lounge



Upgraded Toilets with More Cubicles



Upgraded and New Nursing Rooms

Asset Enhancement Initiative – Tampines Mall





Rejuvenation of Tampines Mall

- Completed works include:
 - Replacement of the main atrium fascia and balustrade
 - New interior finishes such as column cladding and ceiling works
 - Upgraded Level 4 Garden Plaza



Looking Forward





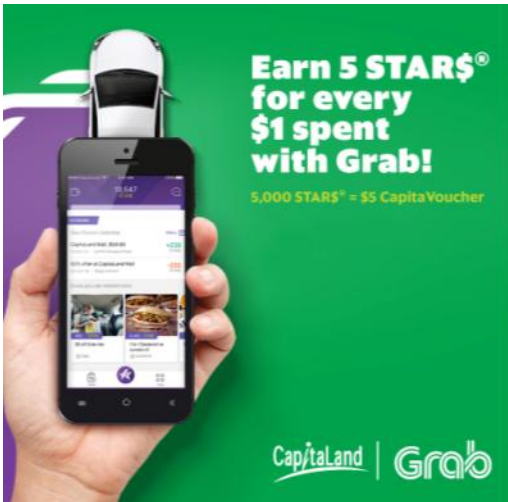
Looking Forward



Funan

Artist's impression.

- **Reimagine** Funan into an integrated development to be an aspirational lifestyle destination
- **Reinforce** Clarke Quay's position as a premier nightspot and F&B destination
- **Refresh** shoppers' experience at Raffles City Shopping Centre
- **Redefine** and build strategic partnerships to strengthen retail experiences





CapitaLand
Mall Trust

Thank you

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