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# CAPITALAND MALL TRUST

## Singapore's First & Largest REIT

# Hong Kong Non-Deal Roadshow

17 - 18 March 2016



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# Key Financial Highlights and Financial Results





# Review of FY 2015

## Operational performance

# 3.7%

Positive rental reversion based on 594 new leases/ renewals

# 97.6%

as at end-Dec 2015

Portfolio occupancy rate

# ▲ 4.9%

y-o-y

Shopper traffic

# ▲ 5.3%

y-o-y

Tenants' sales per square foot

## Updates on AEI



TAMPINESMALL

Completed the education hub on Level 5, new facade and covered linkway



Completed phase two AEI with more outlet stores and new link bridge



clarke quay  
wine · dine · good times

Completed the reconfiguration works in Blocks A and C



Ongoing rejuvenation works of its interior

## Acquisition of Bedok Mall



Completed the acquisition of all the units in Brilliance Mall Trust ('BMT') which holds Bedok Mall on 1 October 2015

## Sale of Rivervale Mall

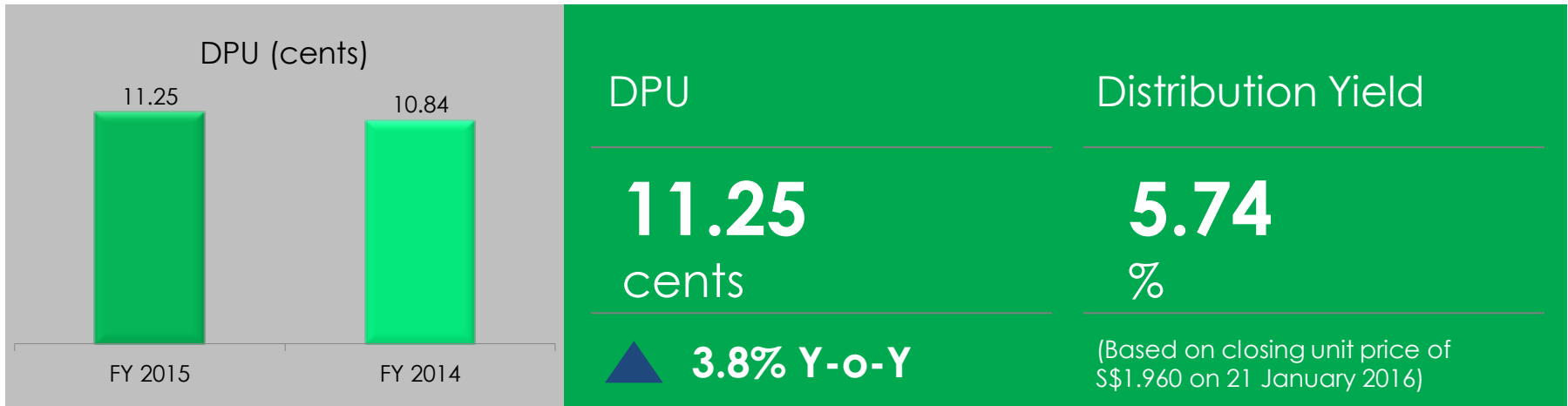
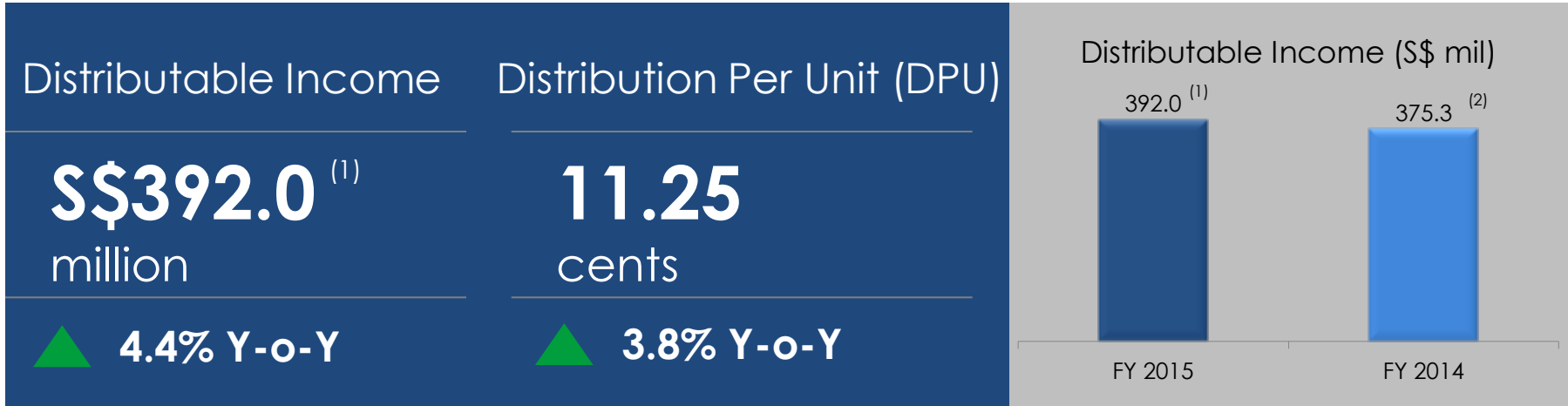


Completed the sale on 15 December 2015



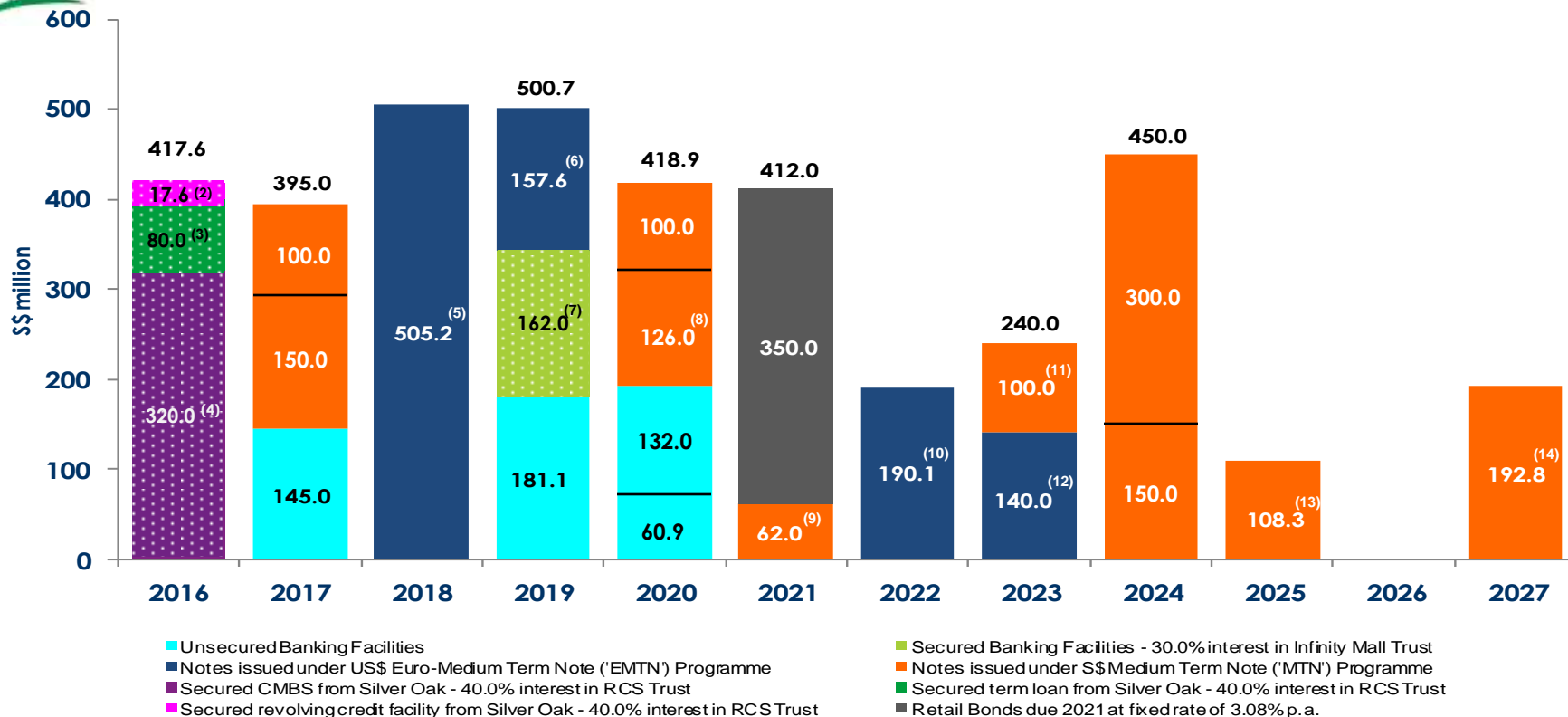


# FY 2015 Distributable Income Up 4.4% Y-o-Y



- (1) Capital distribution and tax exempt income of S\$12.5 million received from CapitaLand Retail China Trust ('CRCT') in FY 2015 had been retained for general corporate and working capital purposes.
- (2) In FY 2014, CMT retained S\$11.4 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes. In addition, CMT received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million had been distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million had been retained for general corporate and working capital purposes.

# Debt Maturity Profile <sup>(1)</sup> as at 31 December 2015



- Unsecured Banking Facilities
- Notes issued under US\$ Euro-Medium Term Note ('EMTN') Programme
- Secured CMBS from Silver Oak - 40.0% interest in RCS Trust
- Secured revolving credit facility from Silver Oak - 40.0% interest in RCS Trust
- Secured Banking Facilities - 30.0% interest in Infinity Mall Trust
- Notes issued under S\$ Medium Term Note ('MTN') Programme
- Secured term loan from Silver Oak - 40.0% interest in RCS Trust
- Retail Bonds due 2021 at fixed rate of 3.08% p.a.

Silver Oak: Silver Oak Ltd      CMBS: Commercial mortgage backed securities

■ Debts with secured assets

- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
- (2) Drawdown of S\$44.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$17.6 million.
- (3) S\$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S\$80.0 million.
- (4) US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million. CMT's 40.0% share thereof is S\$320.0 million.
- (5) 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.
- (6) ¥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.
- (7) 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.
- (8) ¥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.
- (9) ¥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.
- (10) 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.
- (11) ¥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.
- (12) 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.
- (13) 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.
- (14) 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 2015	As at 30 September 2015
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage <sup>(1,2)</sup>	35.4%	33.8%
Net Debt / EBITDA <sup>(3)</sup>	6.0x	5.5x
Interest Coverage <sup>(4)</sup>	4.8x	4.8x
Average Term to Maturity (years)	5.3	5.8
Average Cost of Debt <sup>(5)</sup>	3.3%	3.3%
<b>CMT's Issuer Rating <sup>(6)</sup></b>		<b>'A2'</b>

(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 2015 to 31 December 2015.

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

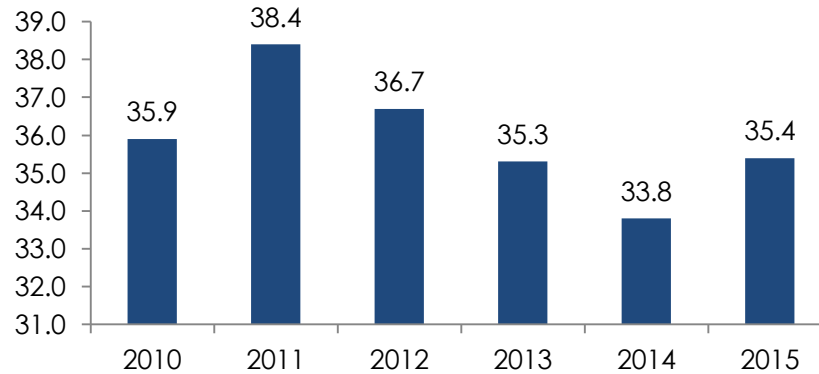
(6) Moody's Investors Service has affirmed the 'A2' issuer rating of CMT on 16 July 2015.



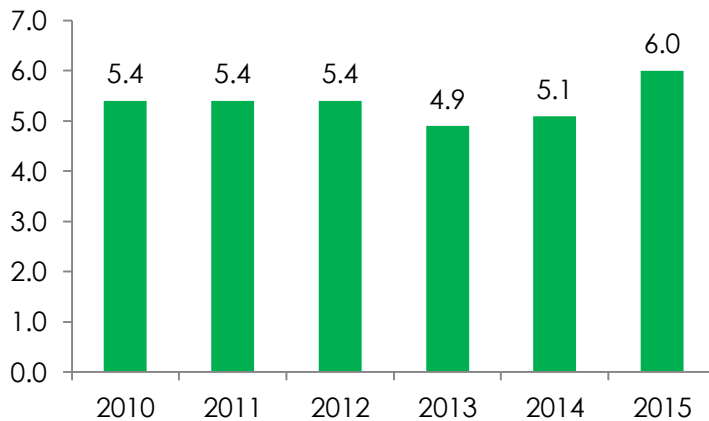


# Prudent Capital Management

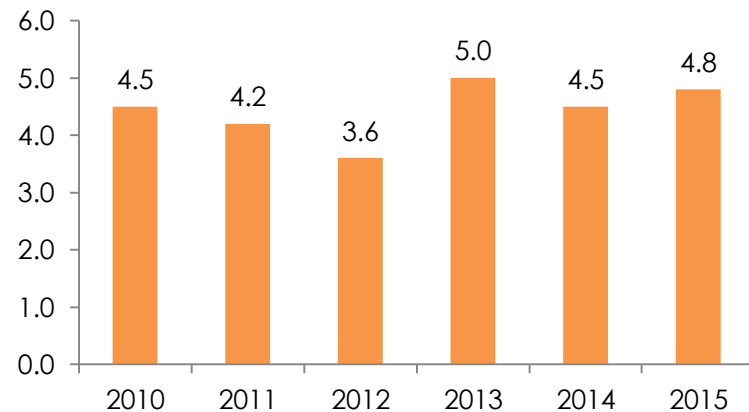
### Aggregate Leverage (%)<sup>(1,2)</sup>



### Net Debt / EBITDA (times)<sup>(3)</sup>



### Interest Coverage (times)<sup>(4)</sup>



- (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.
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- (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.





# Healthy Balance Sheet

As at 31 December 2015

	S\$'000
Non-current Assets	9,722,643
Current Assets	633,102
<b>Total Assets</b>	<b>10,355,745</b>
Current Liabilities	203,294
Non-current Liabilities	3,459,288
<b>Total Liabilities</b>	<b>3,662,582</b>
<b>Net Assets</b>	<b>6,693,163</b>
<b>Unitholders' Funds</b>	<b>6,693,163</b>
<b>Units in Issue ('000 units)</b>	<b>3,541,169</b>

Net Asset Value/Unit (as at 31 December 2015)	S\$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.86



# Valuations and Valuation Cap Rates

	Valuation as at 31 Dec 15 S\$ million	Valuation as at 30 Jun 15 S\$ million	Variance S\$ million	Valuation as at 31 Dec 15 S\$ psf NLA	Valuation Cap Rate as at 31 Dec 15 %	Valuation Cap Rate as at 30 Jun 15 %
Tampines Mall	983.0	953.0	30.0	2,771	5.35	5.35
Junction 8	696.0	691.0	5.0	2,754	5.35	5.35
Funan DigitaLife Mall	367.0	367.0	-	1,228	5.50	5.50
IMM Building	622.0	606.0	16.0	648 <sup>(1)</sup>	Retail: 6.50 Office: 6.25 Warehouse: 7.50	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,244.0	1,235.0	9.0	2,574	5.00	5.00
Bugis Junction	995.0	990.0	5.0	2,496	5.35	5.35
Sembawang Shopping Centre	114.0	109.0	5.0	798	5.55	5.55
JCube	288.0	288.0	-	1,393	5.50	5.50
Lot One Shoppers' Mall	510.0	505.0	5.0	2,320	5.35	5.35
Bukit Panjang Plaza	303.0	298.0	5.0	1,859	5.45	5.45
The Atrium@Orchard	735.0	733.0	2.0	1,891 <sup>(1)</sup>	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	373.0	16.0	1,332	5.50	5.50
Bugis+	340.0	340.0	-	1,585	5.70	5.70
Bedok Mall	780.0	779.0 <sup>(2)</sup>	1.0	3,506	5.20	Knight Frank: 5.10 DTZ: 5.20
<b>Total CMT Portfolio excluding Raffles City Singapore and Westgate</b>	<b>8,366.0</b>	<b>8,267.0<sup>(3)</sup></b>	<b>99.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less additions during the period			(35.9)			
Less transaction costs relating to the BMT Acquisition			(9.4) <sup>(4)</sup>			
<b>Net increase in valuations</b>			<b>53.7</b>			
Raffles City Singapore (40.0% interest)	1,254.4	1,248.6	5.8	N.M. <sup>(5)</sup>	Retail: 5.25 Office: 4.25 Hotel: 5.13	Retail: 5.25 Office: 4.25 Hotel: 5.13
Westgate (30.0% interest)	319.2	319.2	-	2,585	5.20	5.20
<b>Share of Joint Ventures' investment properties</b>	<b>1,573.6</b>	<b>1,567.8</b>	<b>5.8</b>			
Less additions during the period			(3.6)			
<b>Net increase in valuations</b>			<b>2.2</b>			

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

(2) Based on the average of the two valuations of Bedok Mall at S\$778.0 million and S\$780.0 million, conducted by Knight Frank Pte Ltd ('Knight Frank'), and DTZ Debenham Tie Leung (SEA) Pte Ltd ('DTZ') respectively, for the purpose of the acquisition of all the units in BMT which holds Bedok Mall ('BMT Acquisition').

(3) Rivervale Mall was sold on 15 December 2015 and its valuation of S\$116.0 million as at 30 June 2015 is excluded from portfolio valuation.

(4) Refers to consolidation adjustment relating to acquisition fees and other related costs with respect to the BMT Acquisition capitalised at CMT Trust level, now adjusted as revaluation loss at CMT Group.

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

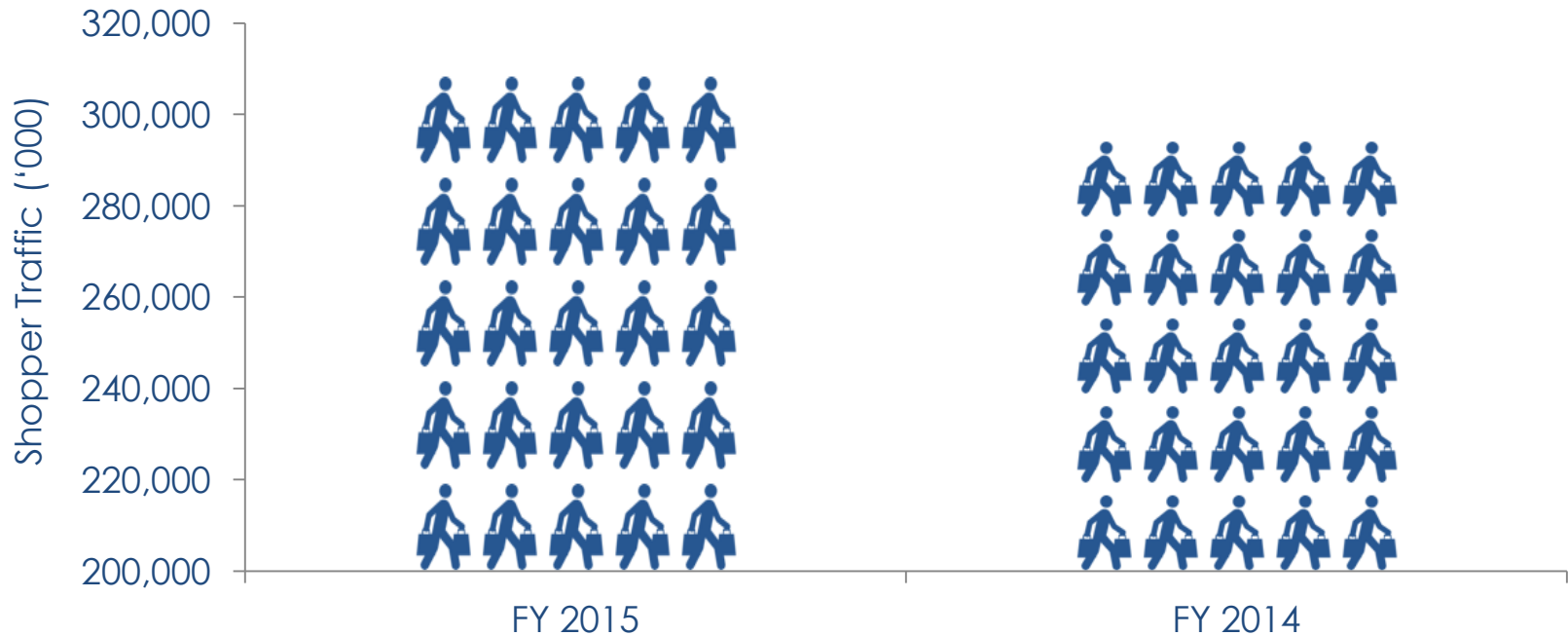
# Portfolio Updates





# Shopper Traffic<sup>(1)</sup>

FY 2015 Increased by 4.9% Y-o-Y



(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired on 1 October 2015); and excludes Bugis Junction (which underwent phase two AEI from March 2014 to September 2014) as well as Rivervale Mall (which was sold on 15 December 2015).



# Tenants' Sales Psf Per Month <sup>(1)</sup>

FY 2015 Increased by 5.3% Y-o-Y

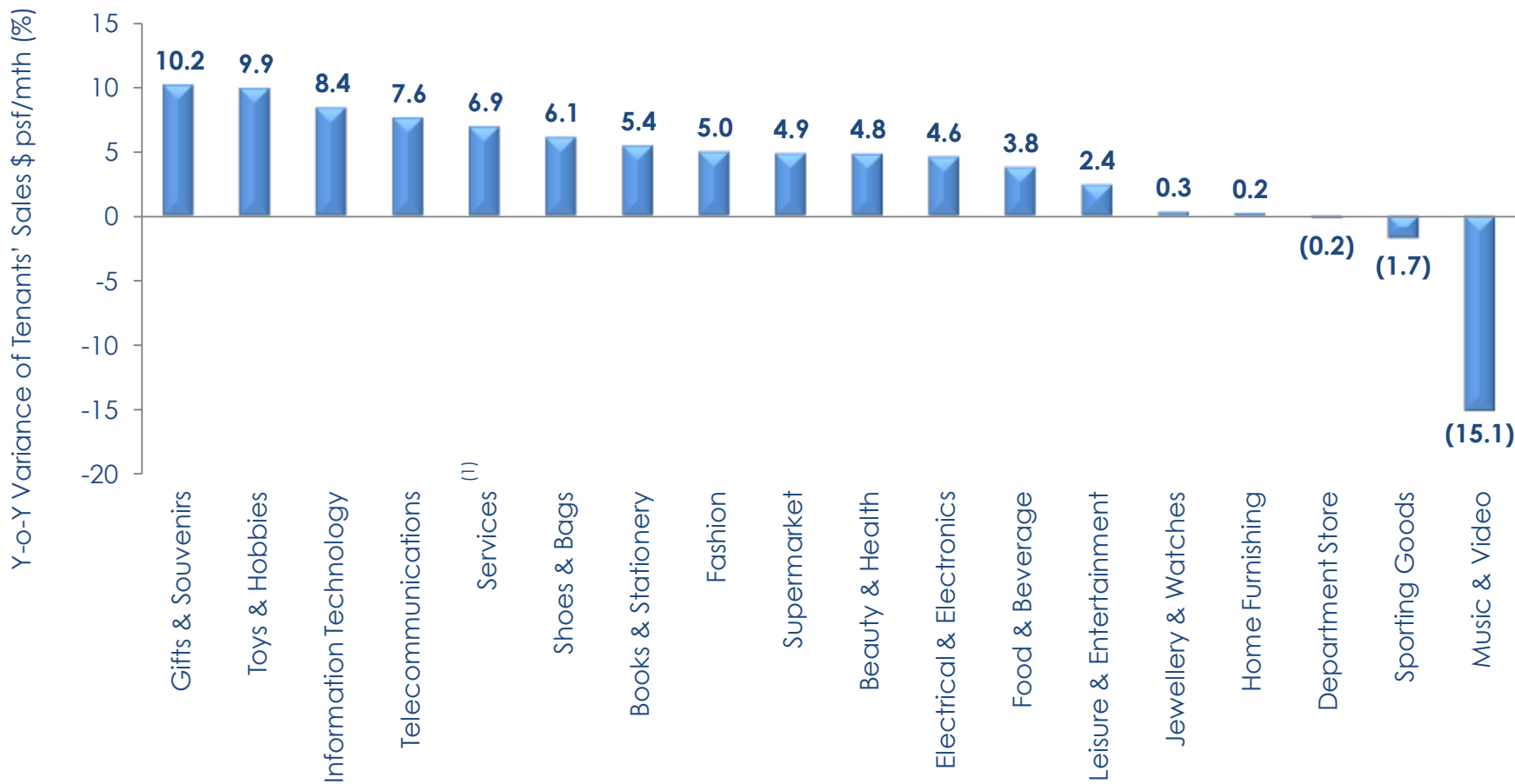


(1) For comparable basis, CMT portfolio includes Bedok Mall (which was acquired on 1 October 2015); and excludes Bugis Junction (which underwent phase two AEI from March 2014 to September 2014) as well as Rivervale Mall (which was sold on 15 December 2015).



# Tenants' Sales by Trade Categories in FY 2015

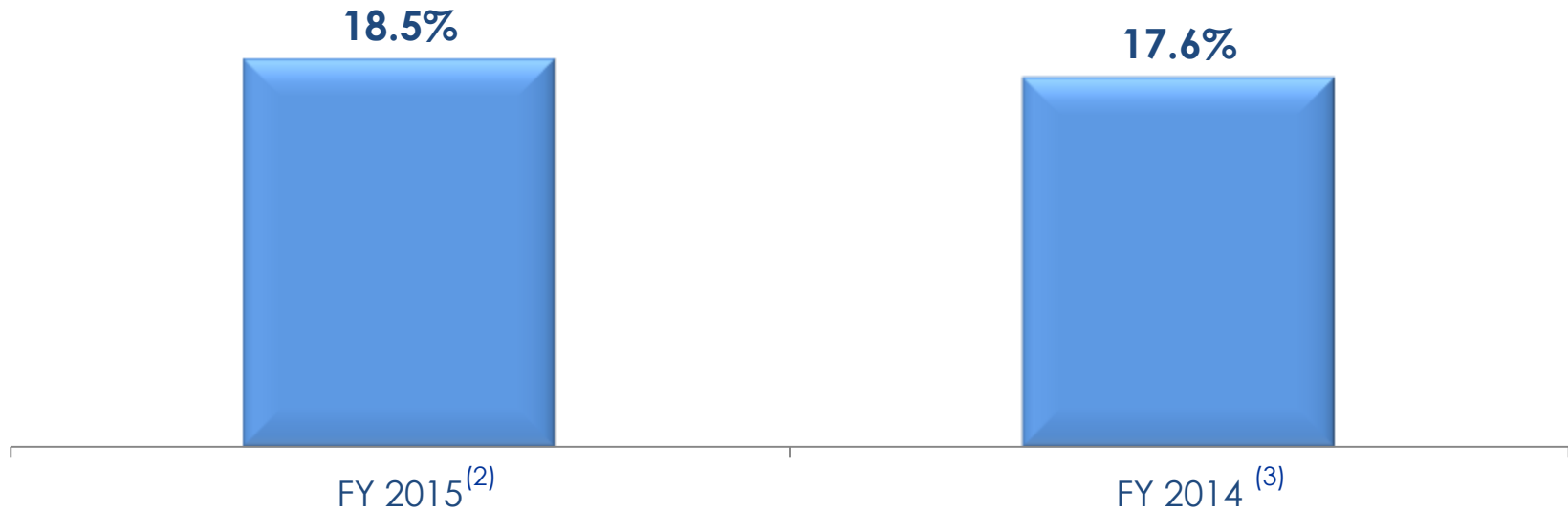
## Improved Consumer Spending



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



# Average Occupancy Cost <sup>(1)</sup>



- (1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising and promotional charge and gross turnover rent) to tenants' sales.
- (2) Includes Bedok Mall; and excludes Bugis Junction and Rivervale Mall. On a comparable mall basis (includes Rivervale Mall for the period January to November 2015 and excludes Bugis Junction, Westgate and Bedok Mall), the occupancy cost was 17.3% for 2015.
- (3) Includes Rivervale Mall; and excludes Bugis Junction, Westgate and Bedok Mall.





# Rental Reversions

From 1 January to 31 December 2015 (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	55	83.6	75,188	21.2	6.4
Junction 8	32	81.3	25,457	10.1	6.4
Funan DigitalLife Mall	65	96.9	103,080	34.5	1.5
IMM Building	62	91.9	54,953	13.0	4.5
Plaza Singapura	74	70.3	93,542	19.4	3.4
Bugis Junction	51	76.5	49,571	12.4	5.0
Sembawang Shopping Centre	21	66.7	46,594	32.6	(0.1)
JCube	23	82.6	29,590	14.3	(14.5)
Raffles City Singapore	61	78.7	74,305	17.5	2.3
Lot One Shoppers' Mall	44	77.3	77,648	35.3	6.0
Bukit Panjang Plaza	12	66.7	21,483	13.1	4.0
The Atrium@Orchard	22	95.5	30,045	22.0	0.1
Clarke Quay	24	87.5	60,803	24.1	18.0
Bugis+	48	70.8	96,017	44.8	3.8
<b>CMT Portfolio</b>	<b>594</b>	<b>81.1</b>	<b>838,276</b>	<b>21.1</b>	<b>3.7</b>



# Renewals Achieved for CMT Portfolio <sup>(1)</sup>

Year <sup>(2)</sup>	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago) (%)
		Area (sq ft)	% of Total NLA	
2015	594	838,276	21.1	3.7
2014	490	898,826	22.2	6.1
2013	629	942,737	24.4	6.3
2012	446	623,388	16.9	6.0
2011	503	686,143	18.4	6.4
2010	571	898,713	25.4	6.5
2009	614	971,191	29.8	2.3
2008	421	612,379	19.0	9.6
2007	385	806,163	25.6	13.5
2006	312	511,045	16.0	8.3

(1) For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) As at 31 December for 2006 to 2015.



# Portfolio Lease Expiry Profile for 2016 <sup>(1)</sup>

As at 31 December 2015	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA <sup>(2)</sup>	S\$'000	% of Mall Income <sup>(3)</sup>
<b>Tampines Mall</b>	42	83.9	23.7	1,520	26.5
<b>Junction 8</b>	72	80.3	26.2	1,566	36.9
<b>Funan DigitalLife Mall</b>	67	118.0	41.6	856	35.7
<b>IMM Building <sup>(4)</sup></b>	186	274.3	30.7	1,664	27.8
<b>Plaza Singapura</b>	79	122.5	25.4	1,960	28.2
<b>Bugis Junction</b>	91	93.8	23.6	1,639	25.4
<b>Sembawang Shopping Centre</b>	23	58.0	40.9	353	35.9
<b>JCube</b>	86	48.1	28.9	628	39.5
<b>Raffles City Singapore <sup>(4)</sup></b>	111	203.8	25.8	1,387	29.9
<b>Lot One Shoppers' Mall</b>	31	20.6	9.4	488	15.2
<b>Bukit Panjang Plaza</b>	41	46.9	29.3	545	25.9
<b>The Atrium@Orchard <sup>(4)</sup></b>	37	54.1	14.2	921	21.5
<b>Clarke Quay</b>	18	59.8	23.2	601	22.2
<b>Bugis+</b>	16	24.4	11.5	481	19.3
<b>Westgate</b>	28	22.0	5.5	115	6.0
<b>Bedok Mall</b>	9	6.0	2.7	166	3.6
<b>Portfolio</b>	<b>937 <sup>(5)</sup></b>	<b>1,316.5</b>	<b>23.2</b>	<b>14,890</b>	<b>24.7</b>

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

(2) As a percentage of net lettable area for each respective mall as at 31 December 2015.

(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) Of which 798 leases are retail leases.



# High Occupancy Maintained

(%, As at 31 December)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Tampines Mall</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0
<b>Junction 8</b>	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0
<b>Funan DigitalLife Mall</b>	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3
<b>IMM Building <sup>(1)</sup></b>	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 <sup>(2)</sup>	96.0
<b>Plaza Singapura</b>	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7
<b>Bugis Junction</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7
<b>Other assets <sup>(3)</sup></b>	100.0	100.0	100.0	99.8	99.8	80.9 <sup>(2)</sup>	100.0	100.0	100.0	99.4
<b>Raffles City Singapore <sup>(1)</sup></b>	99.3	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6
<b>Lot One Shoppers' Mall</b>		92.7 <sup>(2)</sup>	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8
<b>Bukit Panjang Plaza</b>		99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8
<b>The Atrium@Orchard <sup>(4)</sup></b>			98.0	99.1	93.5	65.5 <sup>(2)</sup>	95.3	99.5	99.9	98.2
<b>Clarke Quay</b>					100.0	100.0	97.9	100.0	95.9	88.2
<b>JCube</b>							99.6	100.0	96.0 <sup>(2)</sup>	88.0
<b>Bugis+</b>							99.5	100.0	100.0	99.2
<b>Westgate</b>								85.8	97.7	97.6
<b>Bedok Mall</b>										99.9
<b>CMT Portfolio</b>	<b>99.5</b>	<b>99.6</b>	<b>99.7</b>	<b>99.8</b>	<b>99.3</b>	<b>94.8</b>	<b>98.2</b>	<b>98.5</b>	<b>98.8</b>	<b>97.6</b>

(1) Based on retail leases only.

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

(3) 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. The asset was classified separately from 2012 onwards; 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.

(4) Includes retail and office leases.

# Asset Enhancement Initiatives (AEI)



Chun Kwong Leong, Capital and Building People Photography Competition 2014

Clarke Quay



# AEI completed in 2015

About **\$100.0 million** Spent on AEI Per Year <sup>(1)</sup>



Malls	Tampines Mall	IMM Building	Clarke Quay
<b>Completion Date</b>	4Q 2015	4Q 2015	1Q 2015: Block A 4Q 2015: Block C
<b>Area of work</b>	Converted Level 5 open roof to a new education hub with well-known educational tenants, and reconfigured levels 2 and 3 to bring in new fashion offerings. Completed its new facade and covered linkway to Tampines MRT station.	Further enhanced its shopping experience and increased its total number of outlet stores to 85 with new designer brands. It also boosted its F&B offerings.  Completed the new link bridge to Devan Nair Institute.	Completed reconfiguration works at Block A and Block C to house popular F&B tenants and entertainment outlets.

(1) Based on the average amount spent over the past five years (2010-2015) and excludes joint ventures.



# On-going AEI



Malls	Tampines Mall	Bukit Panjang Plaza	Plaza Singapura
Target Completion Date	1Q 2017	3Q 2016	4Q 2016
Area of work	Additional works to rejuvenate the mall, which include replacement of the main atrium fascia and balustrade as well as refresh interior finish	Expansion of CSFS space on L4, relocation of roof garden from L2 to L4, rejuvenation works (new facade, replacement of skylight and upgrading of escalators)	Upgrading of floor finishes, railings/atrium void edges, ceilings, corridor lighting and design treatment of escalators, upgrading of toilets and lift lobbies, upgrading of existing nursing rooms and providing additional nursing rooms on Level 2



# Tampines Mall

## New Offerings and Improved Connectivity



**New Education Hub**

Conversion of the Level 5 open roof to an approximately 21,500 sq ft education hub



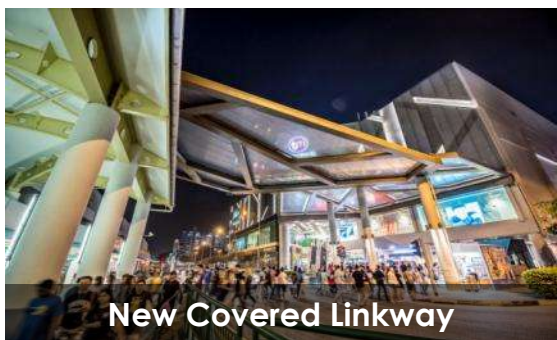
**New Fashion Tenant**

Reconfiguration of Levels 2 and 3 to enhance the fashion offerings. H&M, a popular fast fashion brand, opened its first store in the east

### New Tenants



ARTARY



**New Covered Linkway**

New covered linkway from Tampines Mass Rapid Transit ('MRT') station to Tampines Mall



**New Facade**

Enhancement of the mall's aesthetics



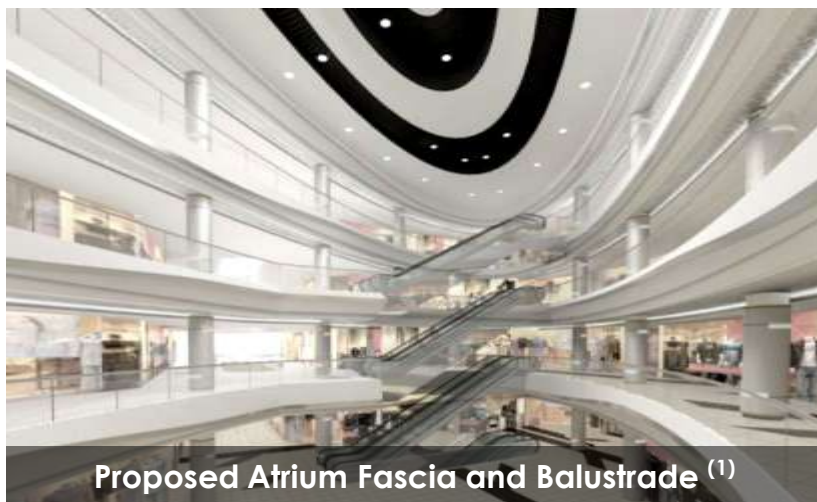




# Tampines Mall

## Continual Rejuvenation Works

- Works include:
  - Replacement of the main atrium fascia and balustrade
  - New interior finishes such as column cladding and ceiling works
  - Enhancing the secondary entrance and Level 4 Garden Plaza
- Target completion date: 1Q 2017



(1) Artist's impression.



# IMM Building - Phase Two AEI Completed

## Reconfiguration Works Completed with 85 Outlet Stores



2<sup>nd</sup> Storey Plan



Set Back Shop Fronts



New Void Offers Better View



# IMM Building - Phase Two AEI Completed

## Wider Offerings

### Designer Fashion Outlets



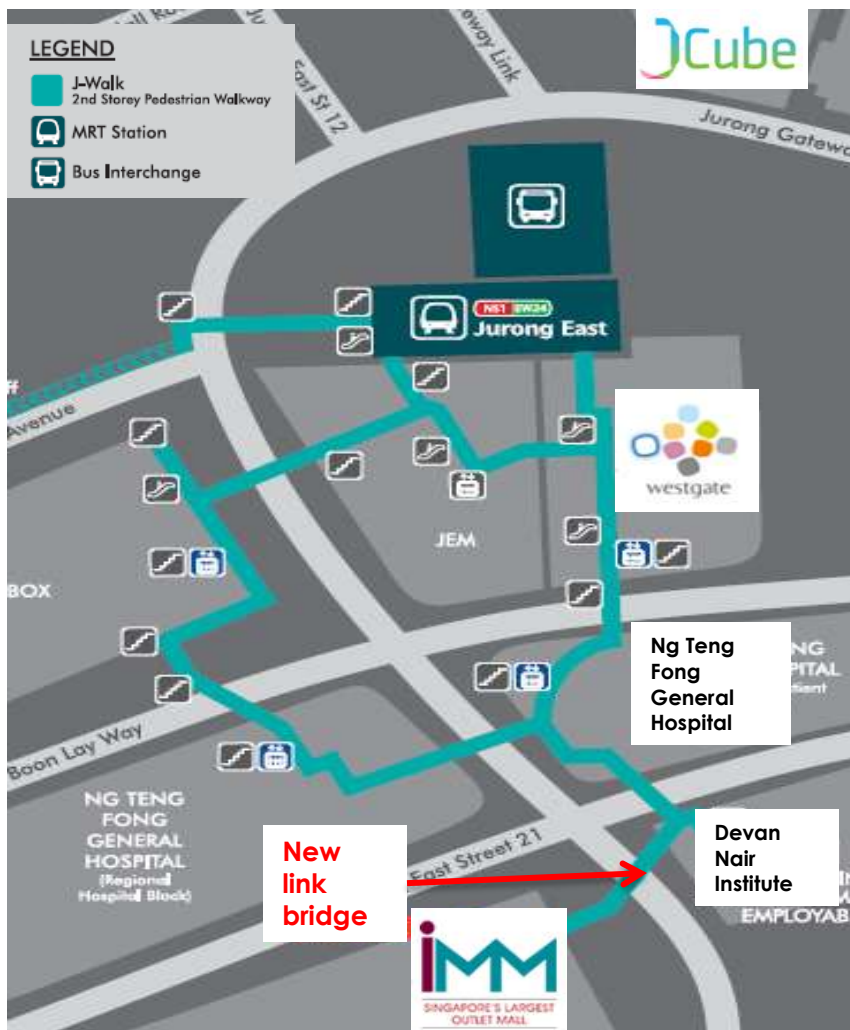
### Food and Beverage





# IMM Building

## New Link Bridge to Devan Nair Institute Improves Connectivity



- The new link bridge between IMM Building and Devan Nair Institute – part of J-Walk – was opened in September 2015
- IMM Building, Westgate and Jurong East MRT station are now connected by J-Walk





# Clarke Quay

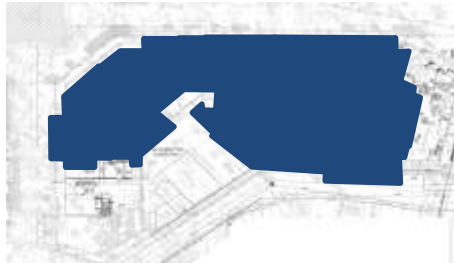
## Completion of the Reconfiguration of Space in Block A



## On-going AEI works: Reconfiguration of Block C

New entertainment options

Before (Occupied by single tenant)



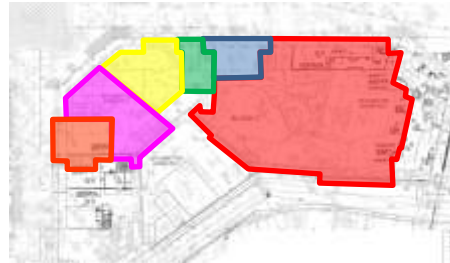
Level 1



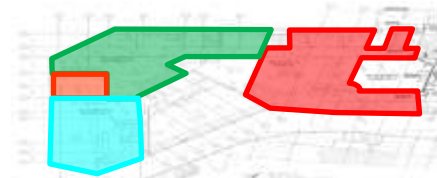
Level 2



After (Reconfigured into multiple units)<sup>(1)</sup>



Level 1



Level 2

- About 57,000 sq ft of space is being reconfigured to house new entertainment and F&B tenants
- Landlord works are being carried out from 2Q 2015 to 4Q 2015 and units will be handed over in phases
- Zouk – one of the world's top dance clubs – will take up about 31,000 sq ft of space and is targeted to open in 3Q 2016

(1) The plans are subject to change.



# Clarke Quay - Updates on Reconfiguration of Block C

**Landlord Works Completed in 4Q 2015**  
**More Than 90.0% of Reconfigured Space Committed**



**Ramen Keisuke Lobster King**



**Maziga Café & Bollywood Club**



**DV8 Club**



**Warehouse**



**Zouk**



**Privé Clarke Quay**



# Bukit Panjang Plaza

## Completion of F&B block



## On-going AEI works

- Reconfiguration of space (Level 3 and the main entrance at Level 2)
- Relocation of roof garden from Level 2 to Level 4
- Rejuvenation works (fresh facade, replacement of skylight, upgrading of single file escalators)

## Value creation

- Capital Expenditure<sup>(1)</sup> : \$S\$18.49 million
- Incremental NPI p.a.<sup>(2)</sup>: \$S\$1.48 million
- Return on Investment<sup>(2)</sup>: **8.0%**



**Target completion date : 3Q 2016**

(1) Excludes capital expenditure of \$S\$14.18 mil for rejuvenation works.

(2) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.





# Plaza Singapura

## Upgrading Amenities and Enhancing Shoppers' Experience



Rejuvenation of its interior<sup>(1)</sup>



Rejuvenation of its interior<sup>(1)</sup>



Upgrading of toilets<sup>(1)</sup>



Providing more nursing rooms<sup>(1)</sup>

- Upgrading of floor finishes, railings/atrium void edges, ceilings, corridor lighting and design treatment of escalators
- Upgrading of toilets and lift lobbies
- Upgrading of existing nursing rooms and providing additional nursing rooms on Level 2

• Capital Expenditure:                      S\$38.00 million

**Target completion date : 4Q 2016**

(1) Artist's impression.



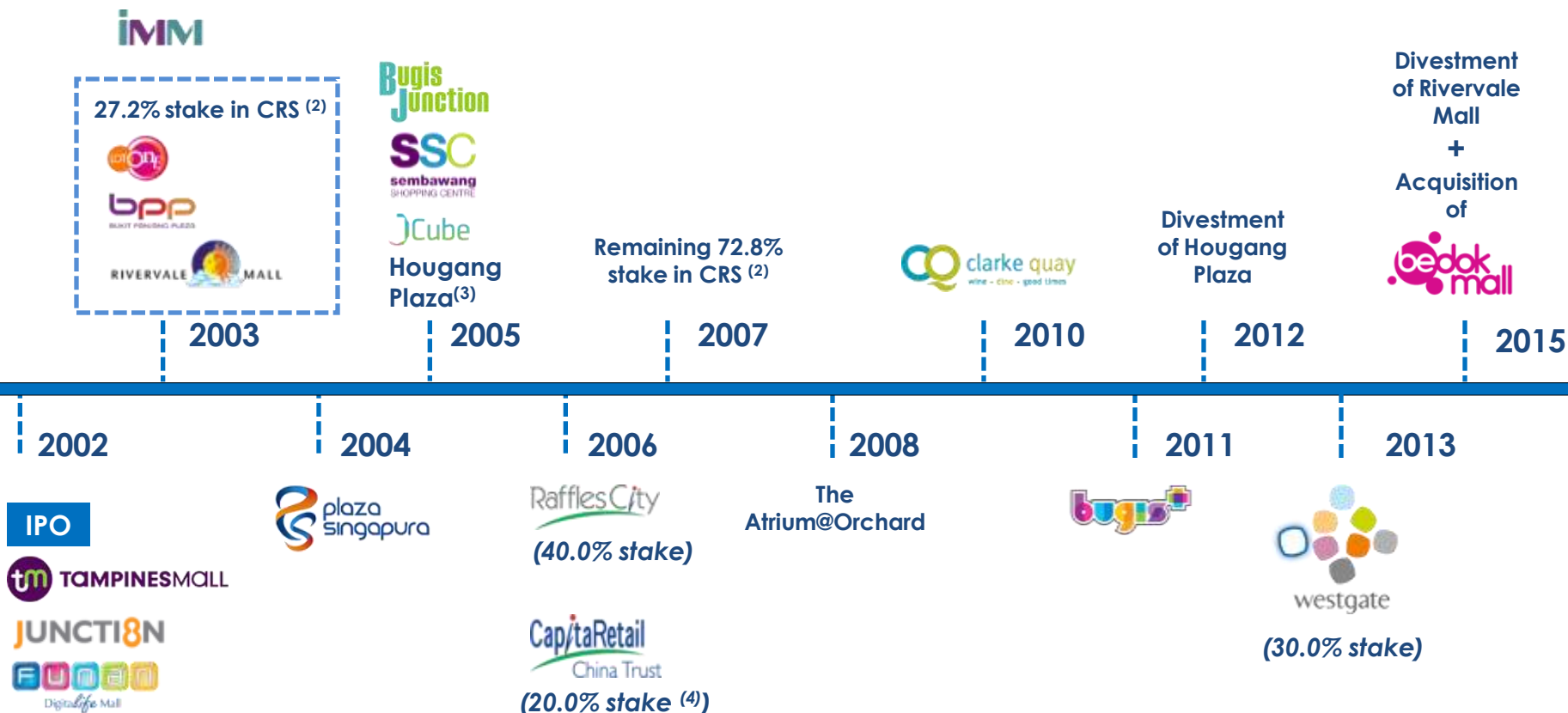
# Acquisitions & Development





# Acquisitions & Development Track Record

– From 3 to 16 Assets<sup>(1)</sup>



(1) 16 assets, after acquisition of Bedok Mall in October 2015 and divestment of Rivervale Mall in December 2015.

(2) Acquisition of Class 'E' bonds issued by CapitaRetail Singapore Limited ('CRS') which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.

(3) 92.4% stake purchase; 100.0% of the strata area was acquired in June 2006.

(4) 14.55% stake as at 31 December 2015.



# Acquisition of Bedok Mall

- On 1 October 2015, CMT completed the acquisition of Bedok Mall by way of acquiring all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall
- The acquisition was part funded by the issuance of 72.0 million units at the issue price of S\$1.9022 per unit amounting to approximately S\$137.0 million, with the balance comprising bank borrowings





# Demographics at Bedok

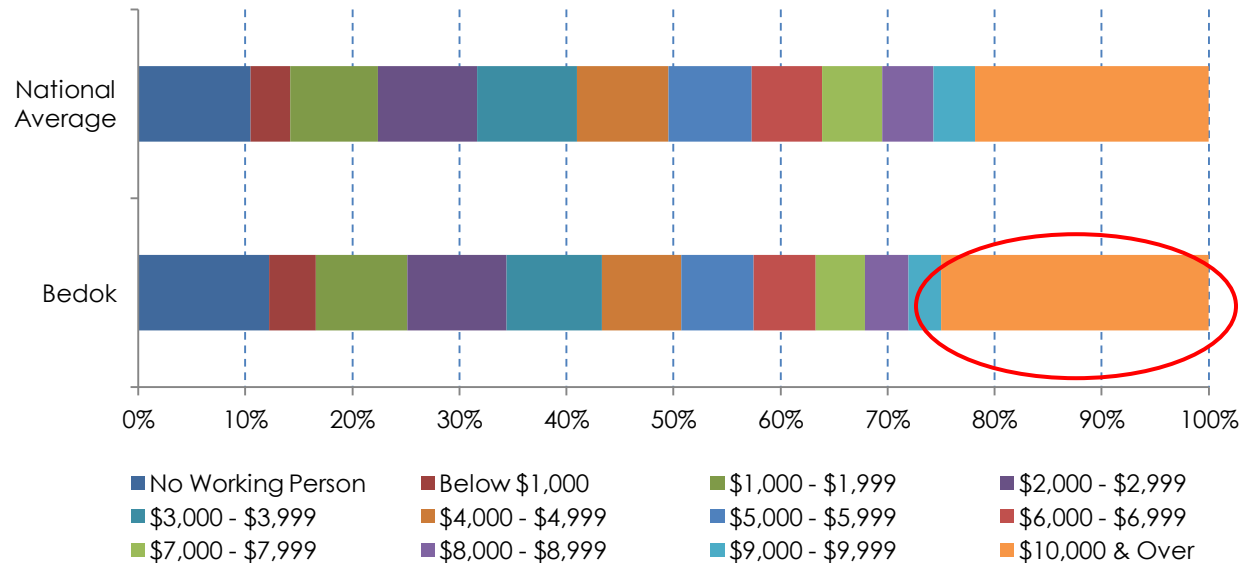
Higher Potential Spending Supported by Large Population  
with a Relatively Higher Income

## Top 10 Largest Estates in Singapore

Planning Area	Resident Population
<b>Bedok</b>	<b>294,519</b>
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.

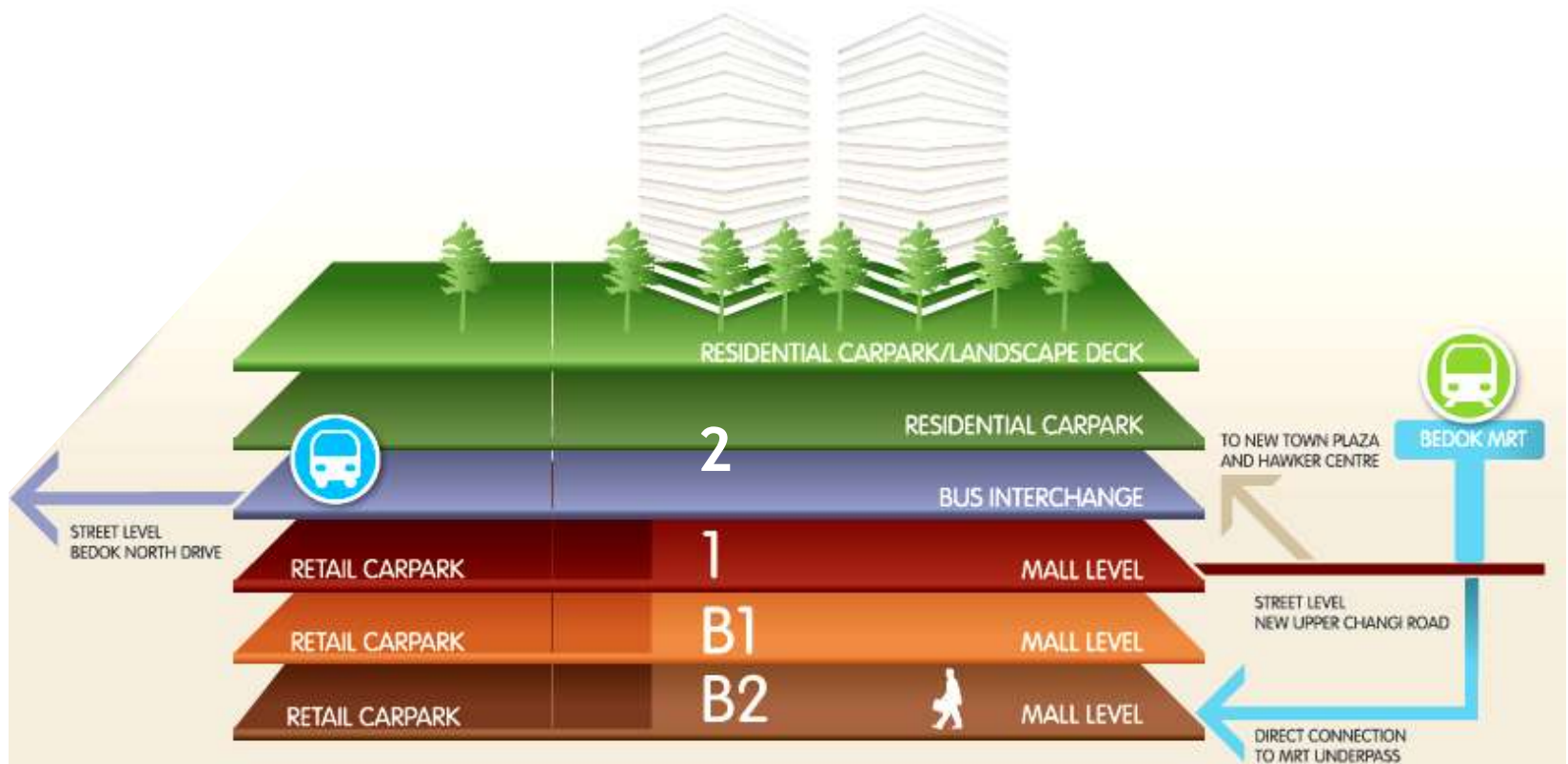


# Location Map of Bedok Mall





# Sectional Plan



Storey	Main Trade Categories
Level 2	Food & Beverage
Level 1	Fashion, Jewellery, Food & Beverage, Services
Basement 1	Fashion, IT, Electronics, Home, Gifts, Casual Dining
Basement 2	Books & Stationery, Services, Convenience Stores, Supermarket



# Sale of Rivervale Mall

- Sale of Rivervale Mall at S\$190.5 million was completed on 15 December 2015
- Net gain of S\$72.7 million recorded
- Net proceeds of S\$188.0 million were used to partially repay the term loan used to finance the acquisition of BMT



# Looking Forward







# Looking Forward

## 1. Refresh. Rejuvenate. Reinforce

- Redevelop **Funan DigitalLife Mall** into an integrated development to be an aspirational lifestyle destination
- Reinforce **Clarke Quay**'s position as a premier nightspot destination
- Refresh shoppers' experience at **Plaza Singapura**
- Rejuvenate through enhancement works at **Tampines Mall**



## 2. Explore opportunities to strengthen our portfolio

- Active asset management
- Acquisition of properties
- Greenfield developments





Photo Credit: Chun Kwong Leong, Singapore



# Thank you

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

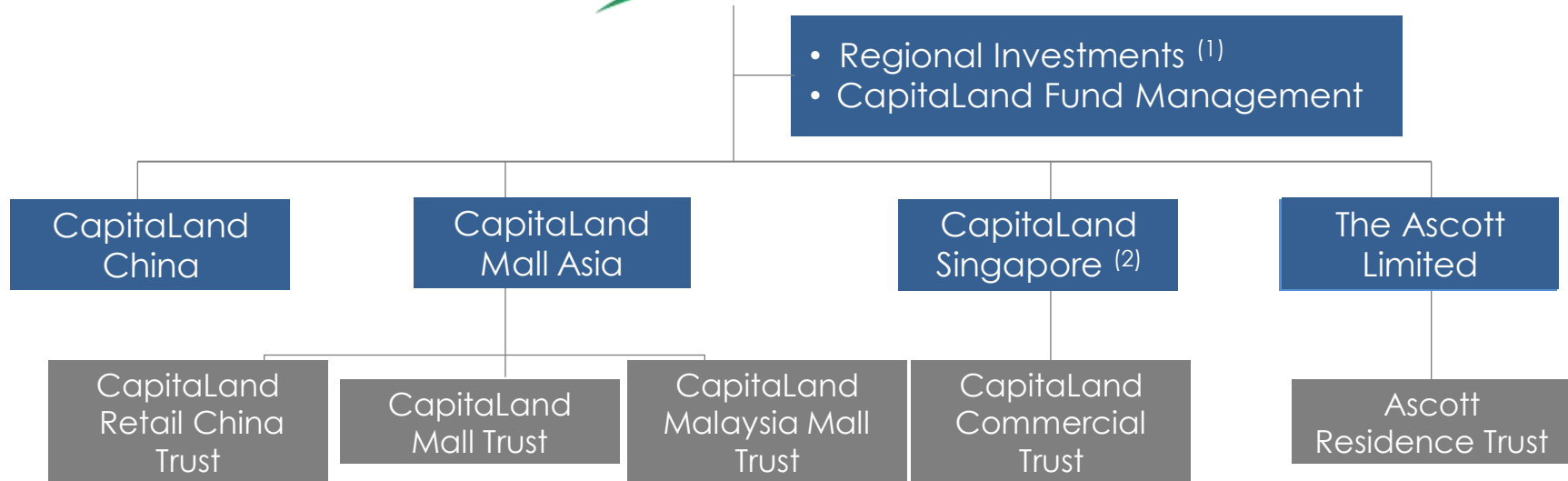
# Annexes





# CapitaLand Mall Trust

– Major REIT in CapitaLand Group



**Group Managed Real Estate Assets\* (as at 31 Dec 2015): S\$76.8 billion**

(1) Include StorHub and businesses in Vietnam, Indonesia, Japan and others

(2) Includes portfolio in Malaysia

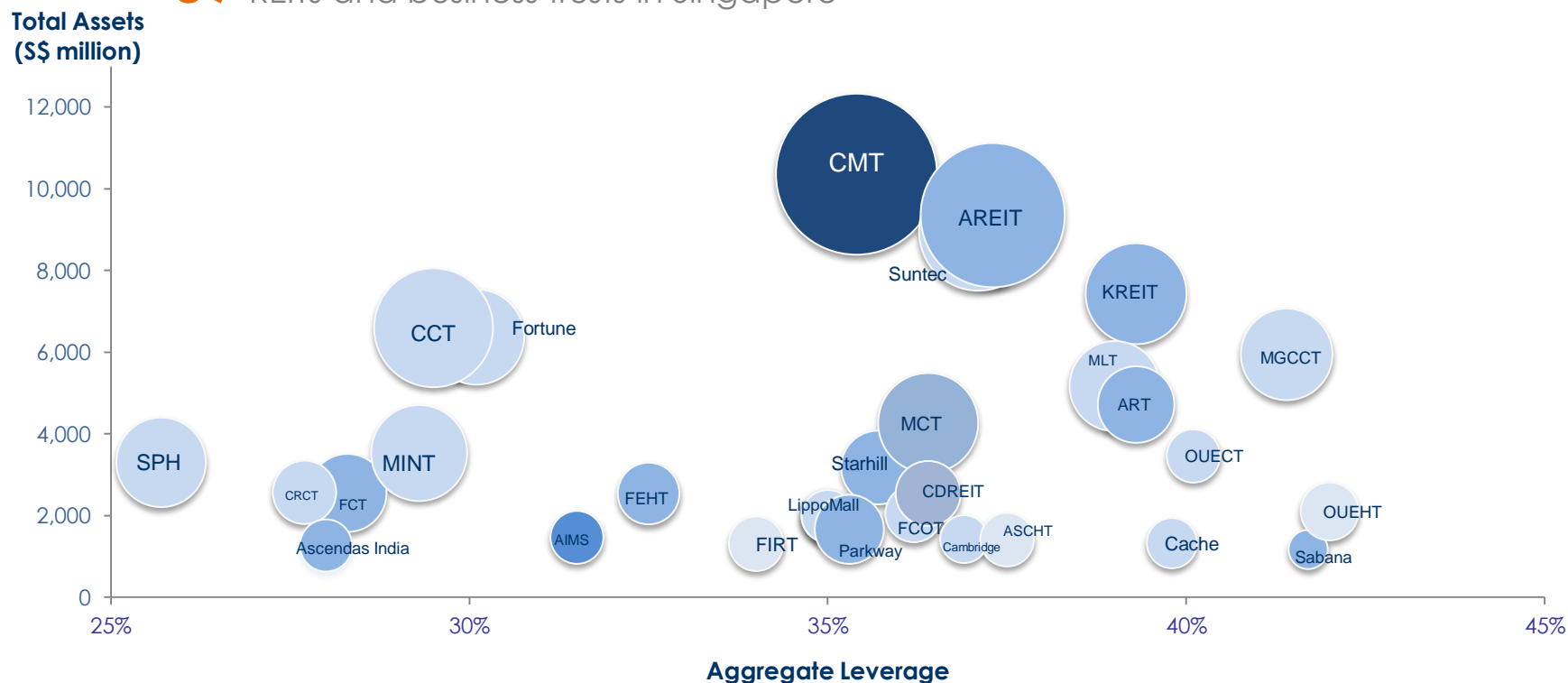
\* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value



# Singapore REIT Landscape

**CMT: Largest S-REIT by Market Capitalisation<sup>(1)</sup> and Asset Size;  
'A2' Issuer Rating**

**39** REITs and business trusts in Singapore<sup>(2)</sup>



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data available as at 29 February 2016.

(2) Based on UBS Singapore Property SREIT valuation guide as at 1 March 2016.



# Market Leadership in Singapore Retail

**S\$6.8b**

Market Capitalisation<sup>(1)</sup>

**16**

Properties in Singapore

**~3,100**

Extensive Network of Tenants

**5.8m**

sq ft NLA<sup>(2)</sup>

**14-year**

Track Record



Westgate (30% stake)



Raffles City Singapore (40% stake)



IMM Building



JCube



Bedok Mall



Plaza Singapura



Clarke Quay



Tampines Mall



Sembawang SC



Bugis+



Bukit Panjang Plaza



Junction 8



Funan DigitalLife Mall



Bugis Junction



Lot One Shoppers' Mall



The Atrium@Orchard

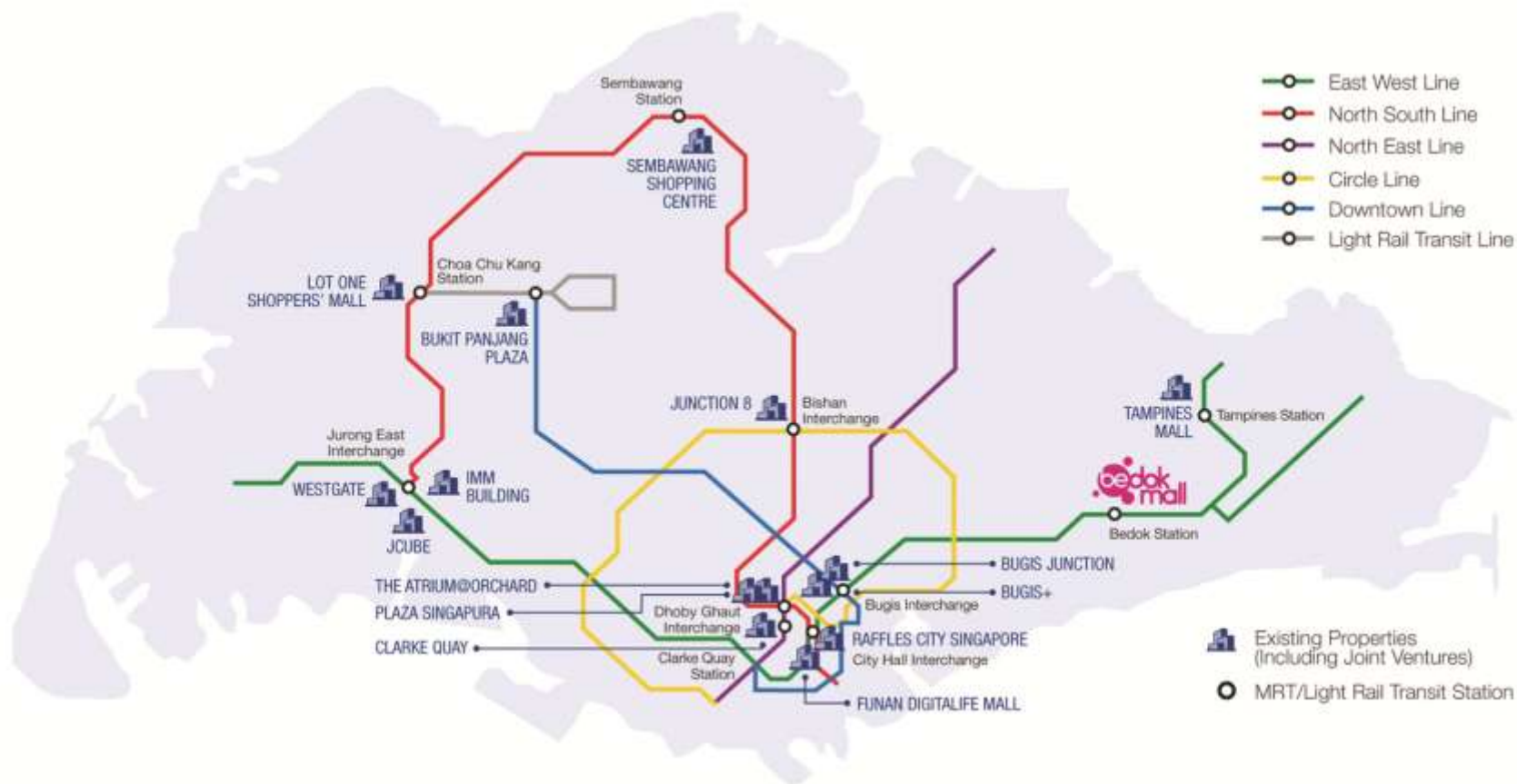
(1) Above information as at 31 December 2015.

(2) Based on total NLA, including retail, office and warehouse.



# Strategically Located Portfolio

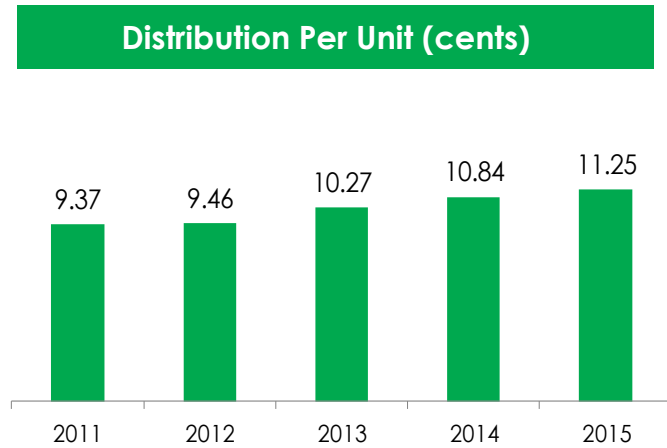
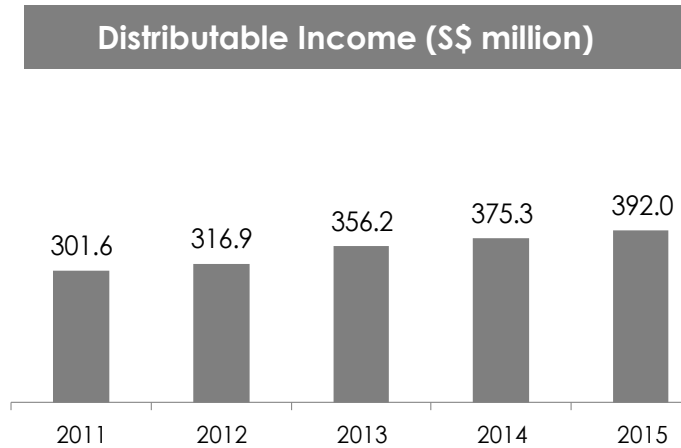
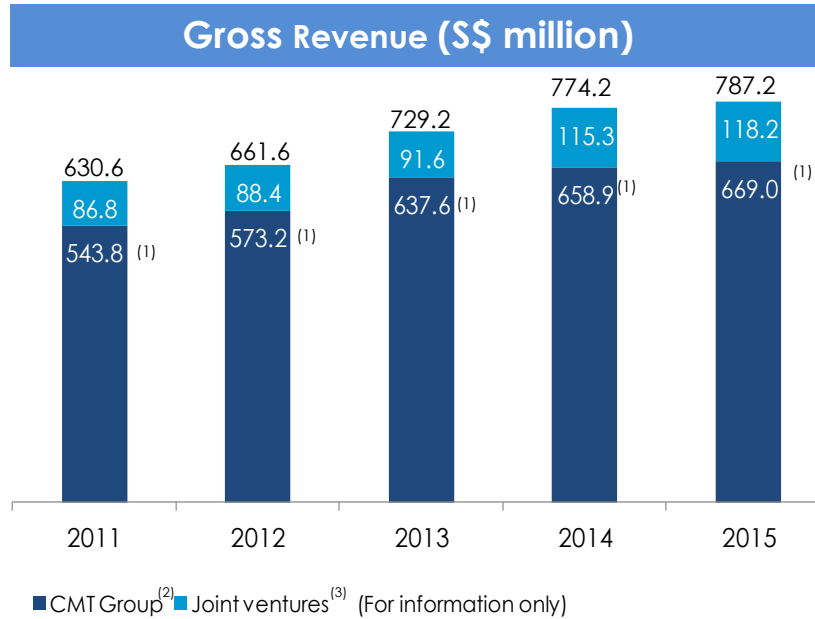
- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences



348.0 million annual shopper traffic



# Consistent Performance Over Time



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.00% interest in RCS Trust and 30.00% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) are accounted for as investments in joint ventures using equity method. For comparison purpose, 2011 to 2013 have been restated to exclude CMT's 40.00% interest in RCS Trust and CMT's 30.00% interest in Infinity Trusts.

(2) On 1 October 2015, CMT acquired all the units in Brilliance Mall Trust (BMT) which holds Bedok Mall. Upon acquisition, BMT became a subsidiary.

(3) Joint ventures refer to CMT's 40.00% interest in RCS Trust and CMT's 30.00% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operations on 2 December 2013.







# Portfolio Lease Expiry Profile<sup>(1)</sup> as at 31 December 2015

**Weighted Average Expiry by Gross Rental Income**

**2.1 Years**

	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% of Total
2016	937 <sup>(3)</sup>	14,890	24.7
2017	1,030	18,302	30.3
2018	926	17,257	28.6
2019	135	4,874	8.1
2020 & Beyond	58	4,981	8.3
<b>Total</b>	<b>3,086</b>	<b>60,304</b>	<b>100.0</b>

(1) Based on committed leases. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

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

(3) Of which 798 leases are retail leases.



# Gross Revenue by Property

CMT PORTFOLIO<sup>(1)</sup>

	% of Total Gross Revenue
	For FY 2015
Tampines Mall	9.8
Junction 8	7.4
Funan DigitaLife Mall	4.3
IMM Building	9.3
Plaza Singapura	11.6
Bugis Junction	10.6
JCube	3.1
Lot One Shoppers' Mall	5.6
Bukit Panjang Plaza	3.4
The Atrium@Orchard	6.5
Clarke Quay	4.4
Bugis+	4.1
Other assets <sup>(2)</sup>	3.1
Bedok Mall <sup>(3)</sup>	1.8
Raffles City Singapore	11.9
Westgate	3.1
<b>Total</b>	<b>100.0</b>

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

(2) Include Sembawang Shopping Centre and Rivervale Mall (which was sold in December 2015)

(3) Bedok Mall was acquired on 1 October 2015.



# Well-Diversified Trade Mix

## CMT PORTFOLIO<sup>(1)</sup>

	% of Gross Rental Income <sup>(2)</sup>
	For the month of December 2015
Food & Beverages	29.0
Fashion	14.1
Beauty & Health	10.4
Services	6.8
Department Store	5.6
Gifts / Toys & Hobbies / Books / Sporting Goods	5.2
Shoes & Bags	4.6
Leisure & Entertainment / Music & Video <sup>(3)</sup>	4.4
Supermarket	3.9
Office	3.1
Jewellery & Watches	2.6
Houseware & Furnishings	2.5
Information Technology	2.3
Electrical & Electronics	2.2
Education	1.3
Warehouse	1.3
Others <sup>(4)</sup>	0.7
<b>Total</b>	<b>100.0</b>

(1) Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

(2) Based on committed gross rental income and excludes gross turnover rent.

(3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

(4) Others include Art Gallery and Luxury.



# Top 10 Tenants

10 Largest Tenants Contribute About 19.8% of Total Gross Rental Income<sup>(1)</sup>  
No Single Tenant Contributes More Than 4.0% of Total Gross Rental Income

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.1
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.6
Temasek Holdings (Private) Ltd	Office	2.4
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.4
Wing Tai Clothing Pte Ltd	Food & Beverages / Fashion & Accessories / Sporting Goods & Apparel	2.0
NTUC	Supermarket / Beauty & Health / Food & Beverages / Services	1.9
Auric Pacific Group Limited	Food & Beverages	1.6
BHG (Singapore) Pte. Ltd	Department Store	1.5
Jay Gee Enterprises (Pte.) Ltd	Fashion / Beauty & Health / Sporting & Apparel / Shoes & Bags / Luxury	1.2
BreadTalk Pte. Ltd	Food & Beverages	1.1
<b>Total</b>		<b>19.8</b>

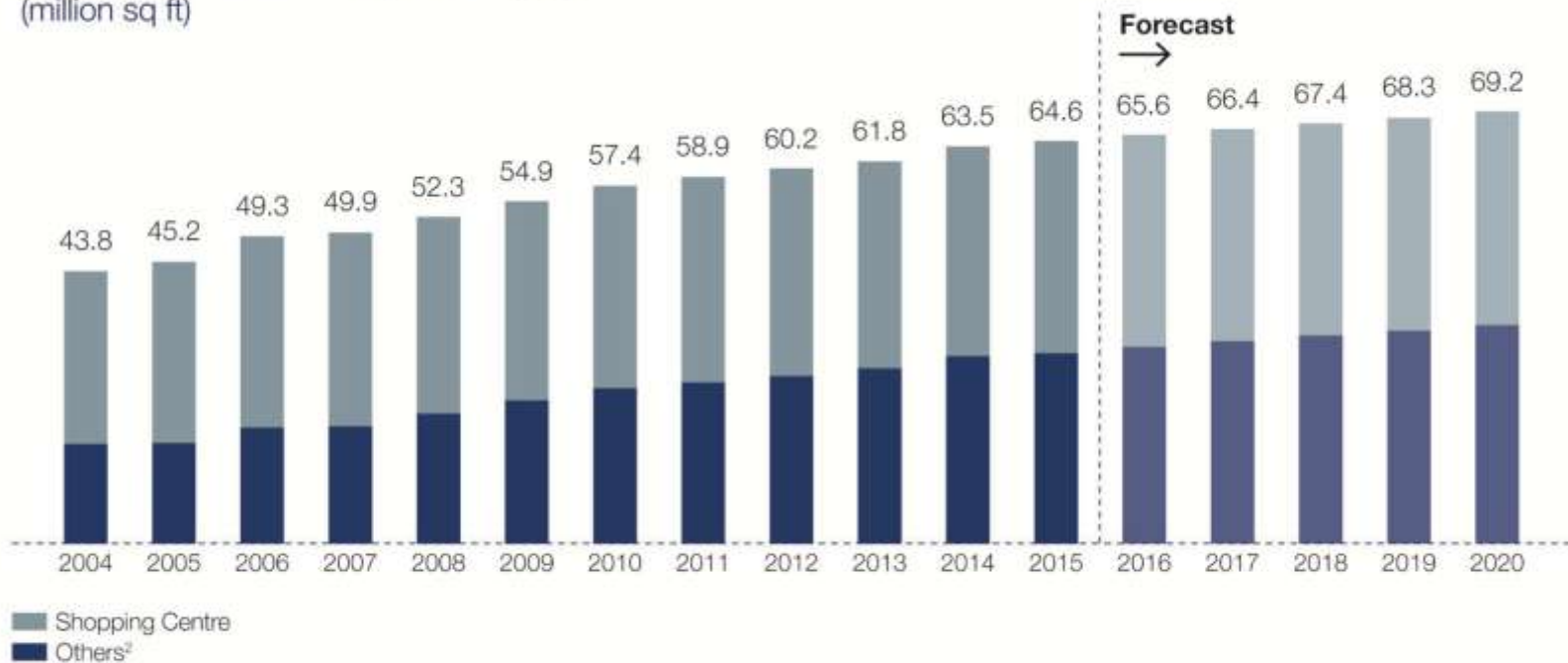
(1) Based on actual gross rental income for the month of December 2015 and exclude gross turnover rent.



# Available Retail Floor Space

Retail Space at end-2015: 64.6 million sq ft, of which 47.4% is estimated to be shopping centre floor space

**Singapore Retail Floor Space Supply<sup>1</sup>**  
(million sq ft)



Source: Urbis.

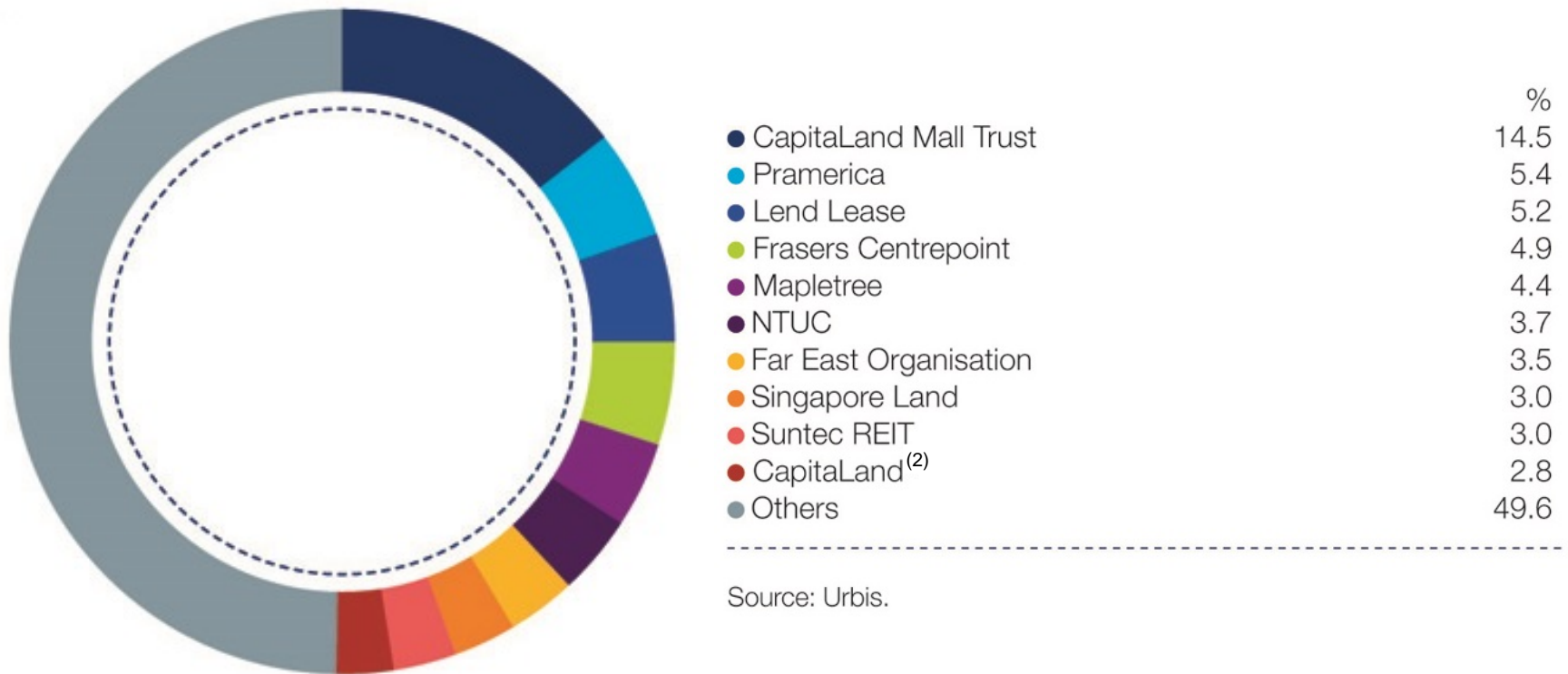
1 As at end of each year.

2 Others refer to other forms of retail space such as Housing Development Board's shop space.



# Share of Major Shopping Malls Floor Space by Owner<sup>(1)</sup>

CMT is the largest shopping mall owner in Singapore owning 14.5% of malls greater than 100,000 sq ft NLA



(1) Malls greater than 100,000 sq ft NLA as at end-2015. Share of floor space takes into account ownership stake.

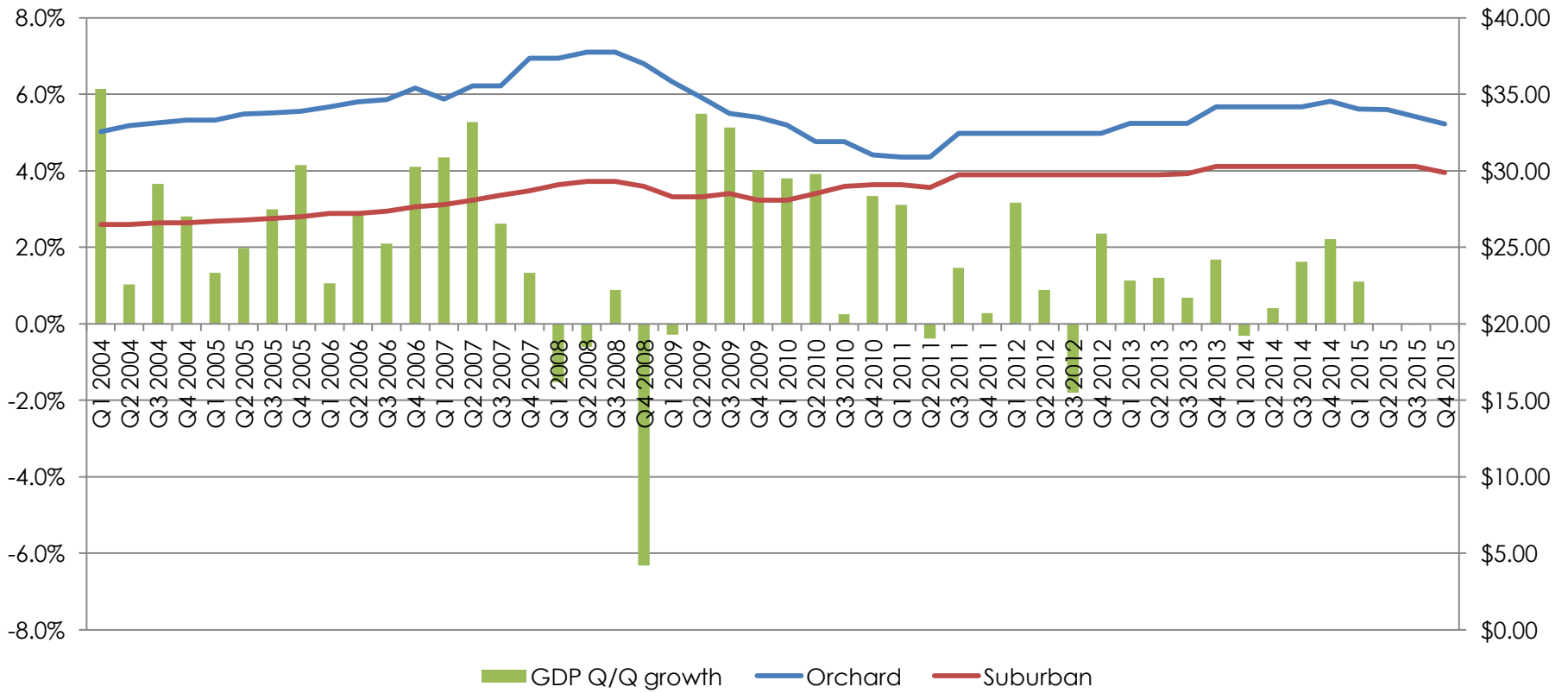
(2) CapitaLand's share only accounts for malls directly owned by CapitaLand and does not include those owned through CMT.



# Fairly Resilient Retail Rentals

## Suburban Retail Rentals Are Especially Resilient to Economic Downturns

### Singapore Retail Rentals and Quarterly GDP Growth



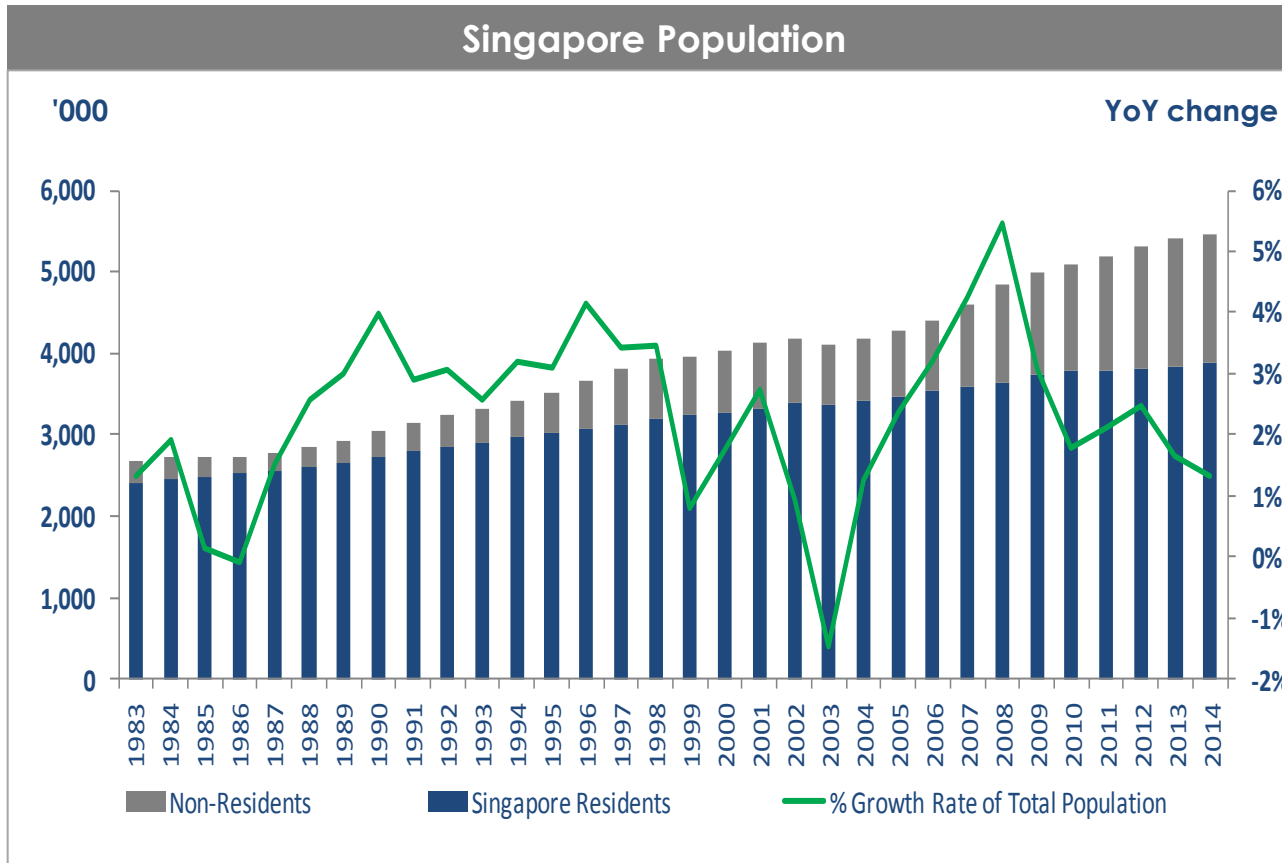
Sources: CBRE and Singapore Department of Statistics





# Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030<sup>(1)</sup>



Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

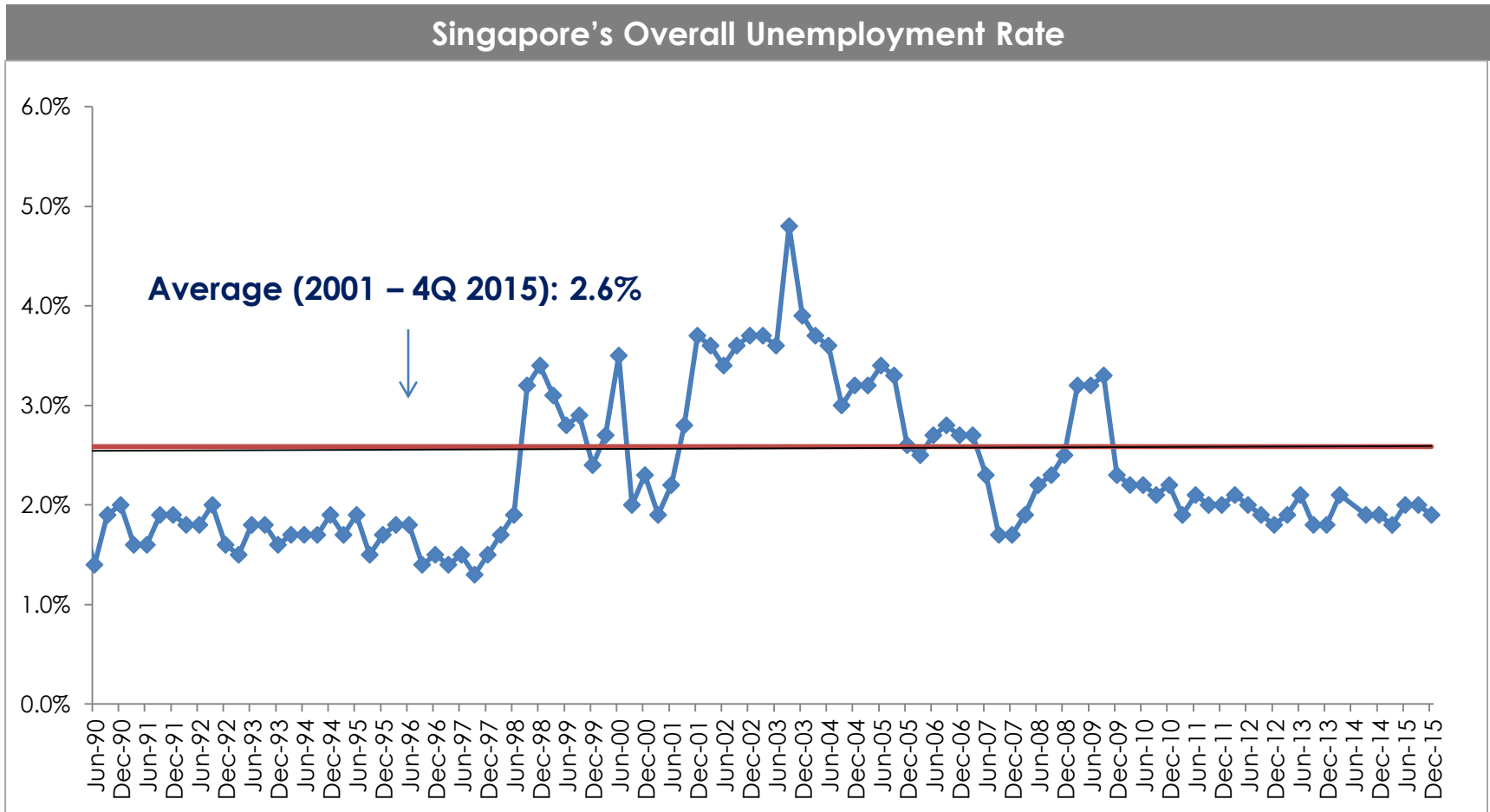






# Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

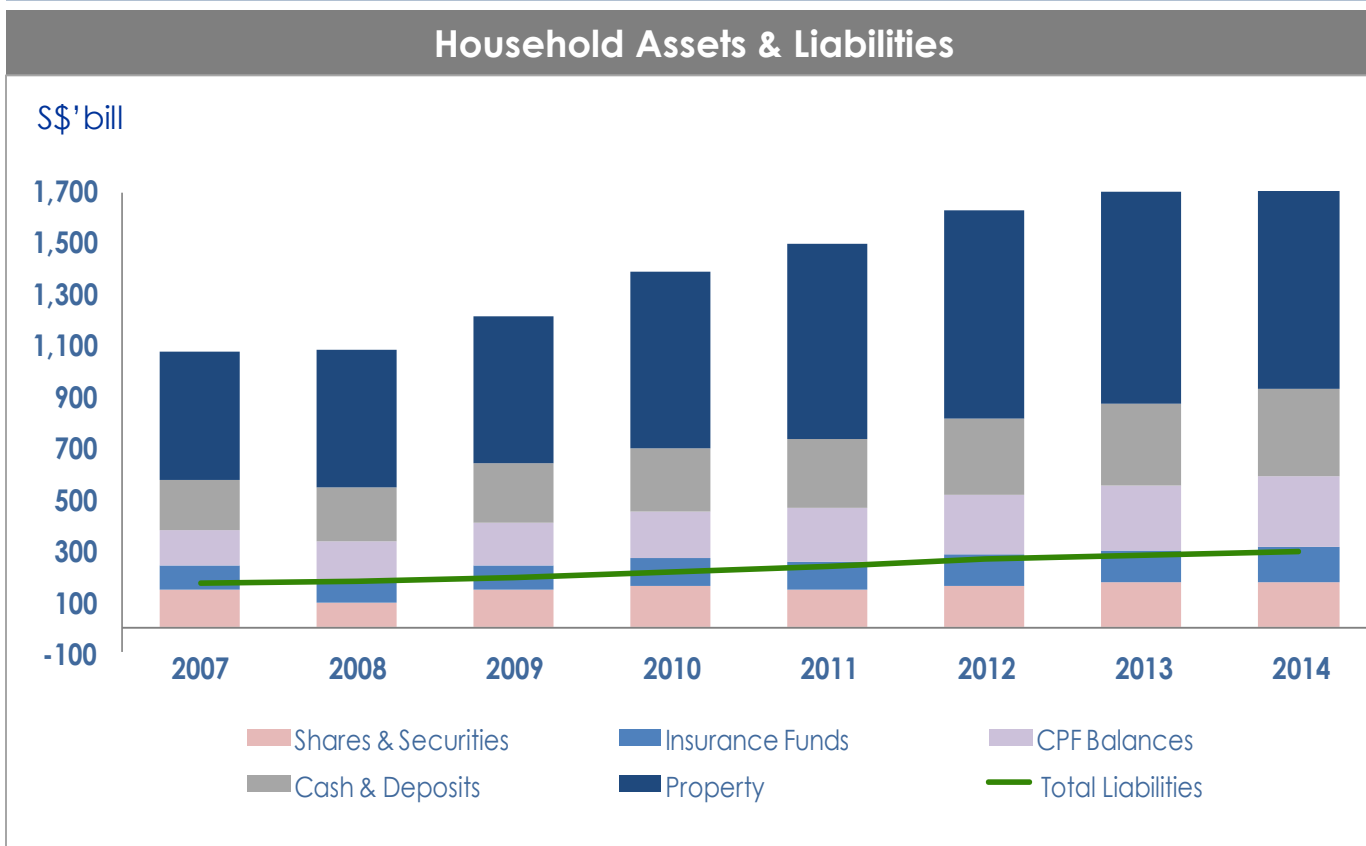


Source: Bloomberg



# Singapore Households Have Strong Balance Sheets

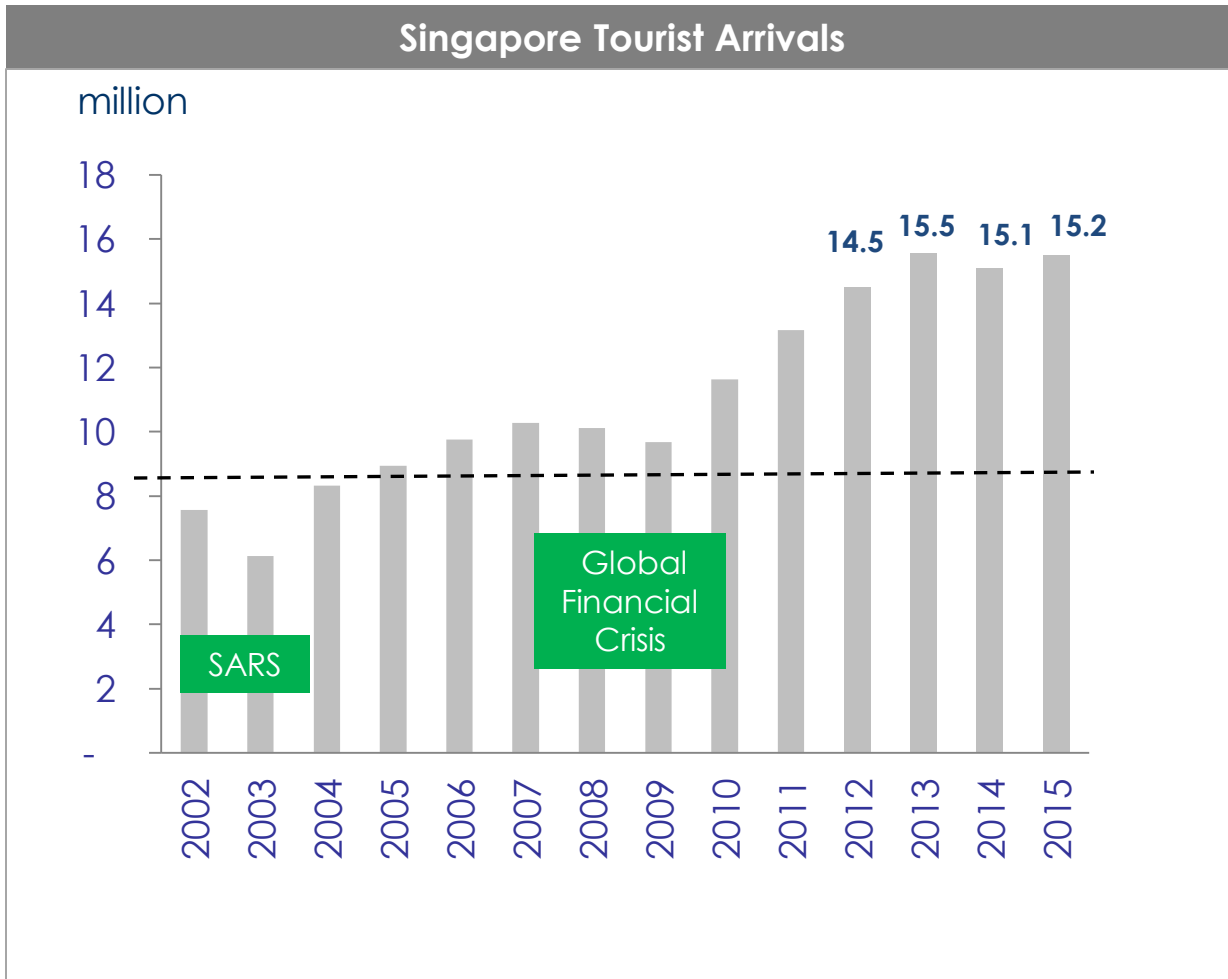
Singaporeans Have One of the Highest Percentages of Home Ownership in the World



Source: Yearbook of Statistics Singapore, 2015 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



# STB Launching Global Marketing Campaign to Boost Tourist Arrivals



Source: Singapore Tourism Board (STB)

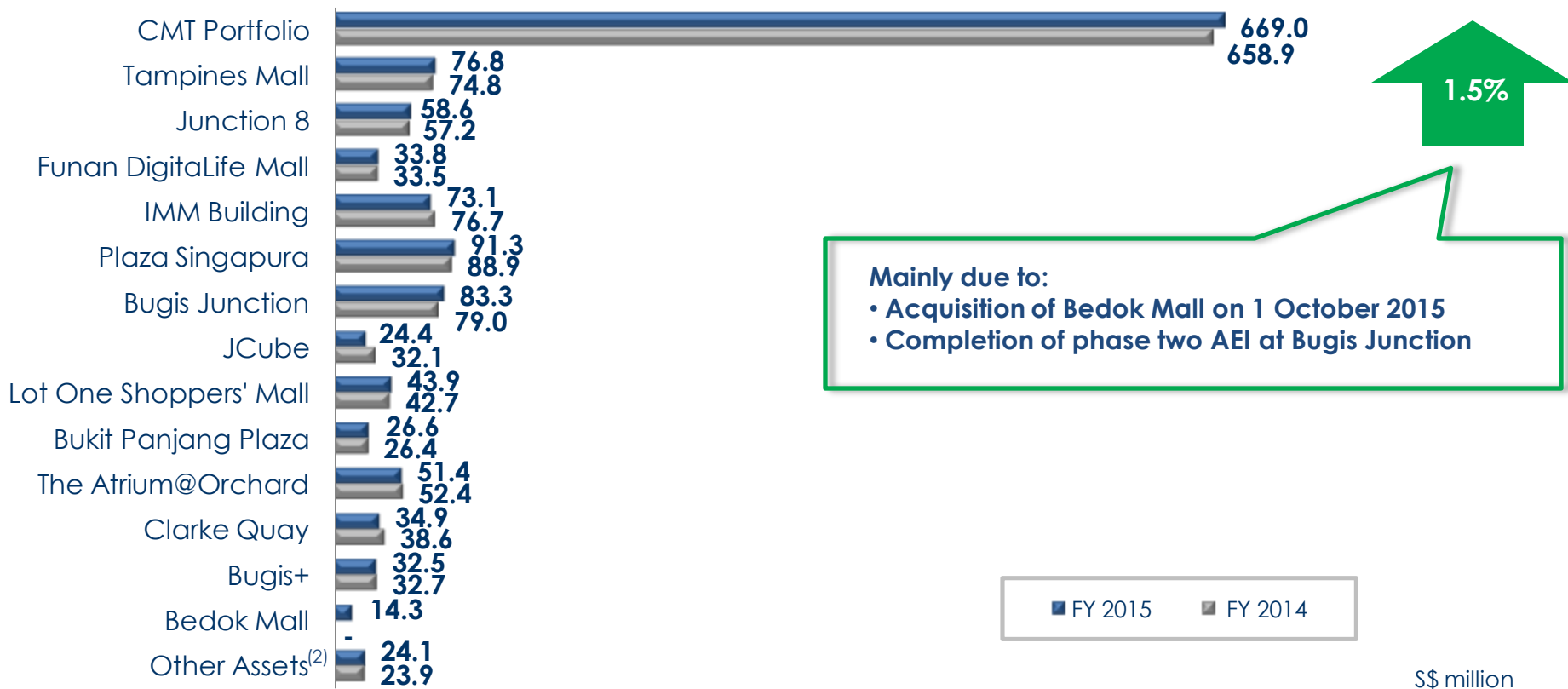
\* Subject to change



# FY 2015 Gross Revenue

## increased by 1.5% versus FY 2014

On Comparable Mall Basis <sup>(1)</sup>, FY 2015 Gross Revenue Down 1.0% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bugis Junction (which underwent phase two AEI from March 2014 to September 2014), Bedok Mall (which was acquired on 1 October 2015) and Rivervale Mall (which was sold on 15 December 2015).

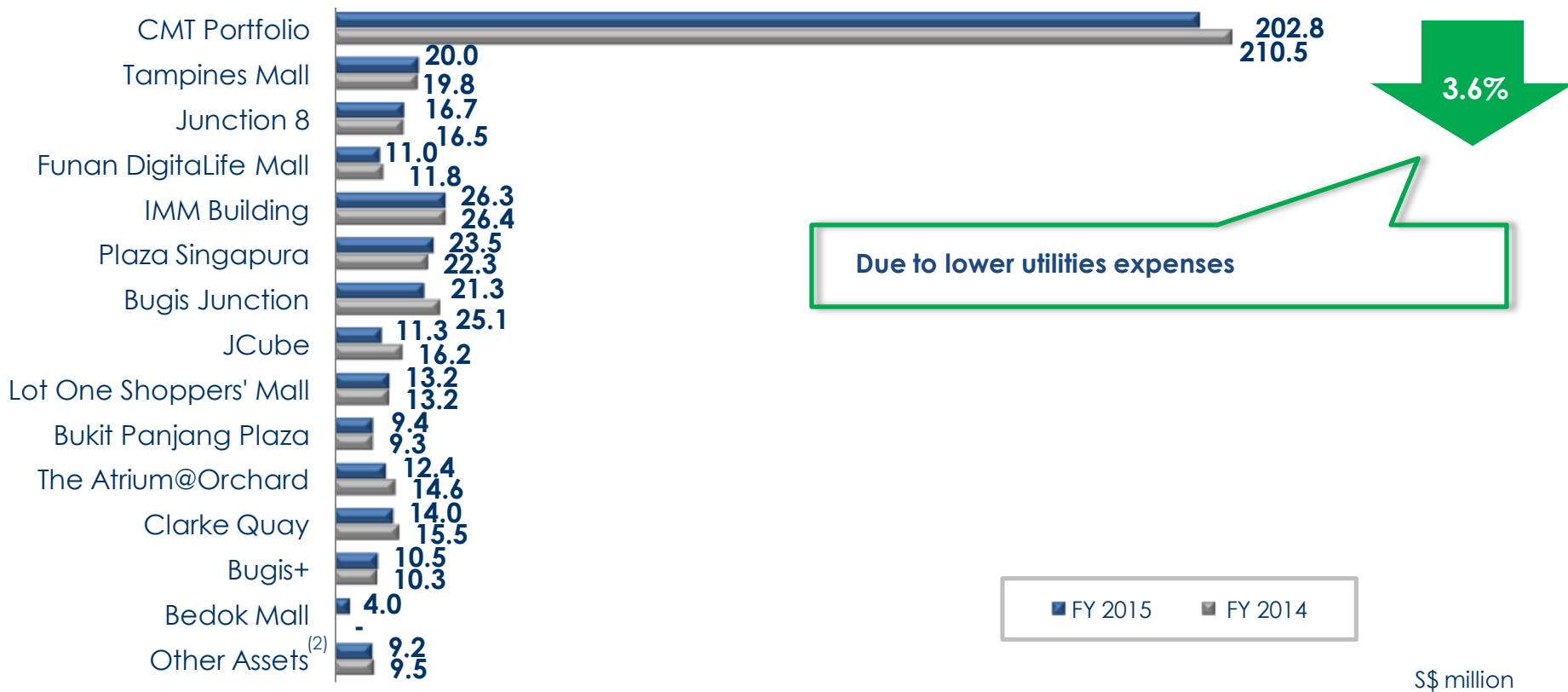
(2) Includes Sembawang Shopping Centre and Rivervale Mall (which was sold on 15 December 2015).



# FY 2015 Operating Expenses

## decreased by 3.6% versus FY 2014

On Comparable Mall Basis <sup>(1)</sup>, FY 2015 OPEX Down 4.9% Y-o-Y



(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bugis Junction (which underwent phase two AEI from March 2014 to September 2014), Bedok Mall (which was acquired on 1 October 2015) and Rivervale Mall (which was sold on 15 December 2015).

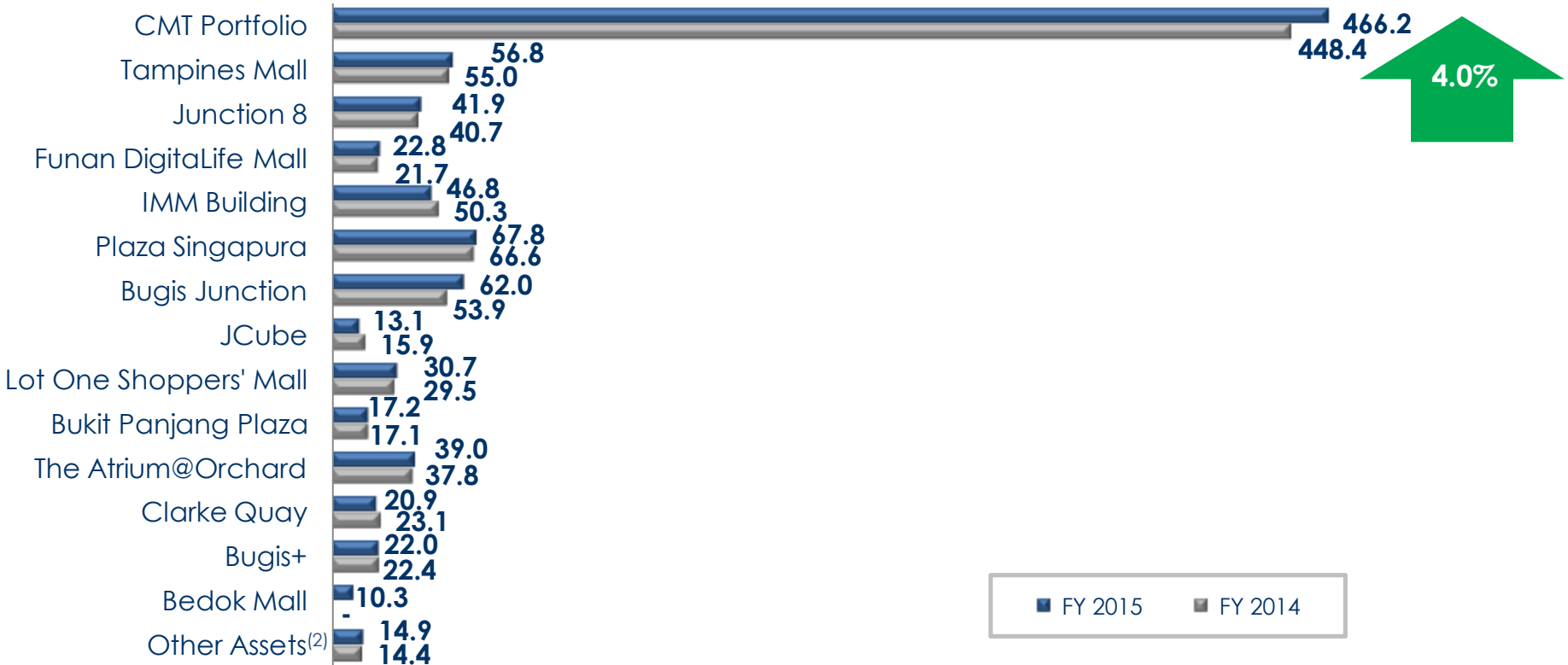
(2) Includes Sembawang Shopping Centre and Rivervale Mall (which was sold on 15 December 2015).



# FY 2015 Net Property Income

## increased by 4.0% versus FY 2014

On Comparable Mall Basis <sup>(1)</sup>, FY 2015 NPI Up 0.8% Y-o-Y



■ FY 2015 ■ FY 2014

\$ million

(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bugis Junction (which underwent phase two AEI from March 2014 to September 2014), Bedok Mall (which was acquired on 1 October 2015) and Rivervale Mall (which was sold on 15 December 2015).

(2) Includes Sembawang Shopping Centre and Rivervale Mall (which was sold on 15 December 2015).





# FY 2015 Performance of Joint Ventures <sup>(1)</sup>

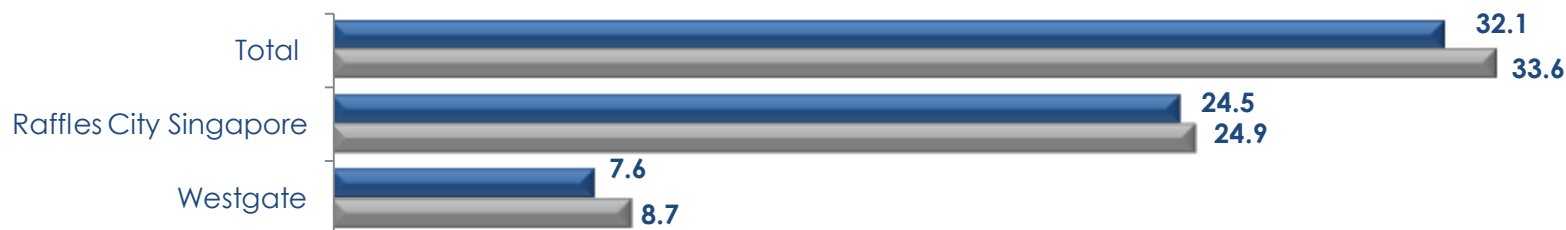
FY 2015 Net Property Income Up 5.4% Y-o-Y

## Gross Revenue (S\$ million)



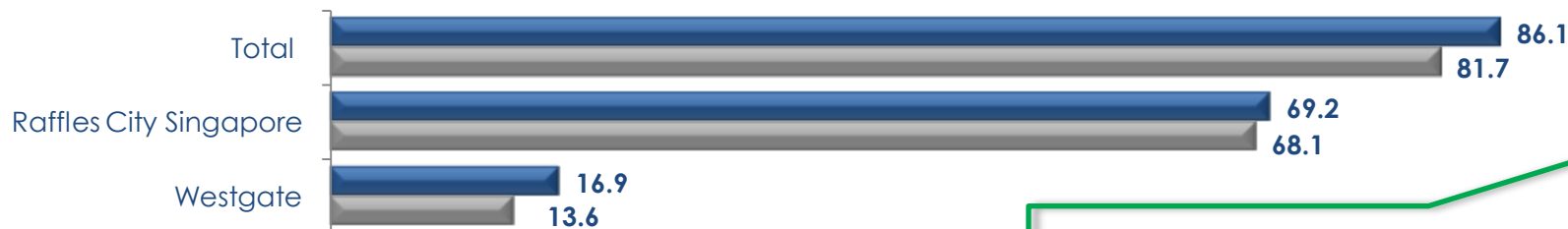
Total  
2.5%

## Operating Expenses (S\$ million)



Total  
4.5%

## Net Property Income (S\$ million)



Total  
5.4%

■ FY 2015   ■ FY 2014

(Charts are of different scales)

Mainly due to higher occupancy rate at Westgate

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

# Annual General Meeting

CELEBRATING 48 YEARS OF MACROPOLIS

SHOPPERS' DELIGHTS!

Celebrate with your peers and spread the cheer with these great saving ideas!

- Spend a minimum of \$40 and get "8X STARS"
- New Cardholders: Membership fee - \$4,888 bonus

CAPITASTAR

JUNCTION 8







# Resolutions To Be Tabled For Approval

## **Ordinary Resolution 1**

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of CMT for the financial year ended 31 December 2015 and the Auditors' Report thereon.

## **Ordinary Resolution 2**

To re-appoint KPMG LLP as Auditors of CMT and to authorise the Manager to fix the Auditors' remuneration.

## **Ordinary Resolution 3**

To authorise the Manager to issue up to 50.0% new units (subject to maximum of 20.0% units on a non pro-rata basis) and to make or grant convertible instruments.

## **Ordinary Resolution 4**

To approve the renewal of the Unit Buy-Back Mandate.

## **Extraordinary Resolution 5**

To approve the Proposed Performance Fee Supplement.



# Key Timelines

- Proxy Forms from Unitholders to be received no later than Sunday, 10 April 2016 at 2.00 p.m., being 48 hours before the time appointed for holding the AGM
- Annual General Meeting to be held on Tuesday, 12 April 2016 at 2.00 p.m. at The Star Gallery, level 3, The Star Performing Arts Centre, 1 Vista Green, Singapore 138617



# Rationale for the Proposed Performance Fee Supplement

- (1) Compliance with the Revised Property Funds Appendix
- (2) Closer alignment of the Manager's interests with the long-term interest of Unitholders:
  - 2.1 Optimising operating performance of CMT
  - 2.2 Transparency and ease of understanding in pegging the New Performance Fee Formula to Net Property Income
  - 2.3 Optimising the long-term value for Unitholders through asset enhancement initiatives of CMT's existing assets
- (3) The amount of performance fees computed based on the New Performance Fee Formula approximates the amount of performance fees under the Existing Performance Fee Formula



# Proposed New Performance Fee Formula

Description of Asset Management (AM) Fees	Current	Proposed
Base Fee	0.25% of Deposited Property	No Change
Performance Fee	2.85% of Gross Revenue	4.25% of Net Property Income <sup>(1)</sup>

**Note:**

(1) 4.25% is the percentage quantum derived using the performance fees of approximately S\$163.866 million based on the Existing Performance Fee Formula and assuming payment of the performance fee in cash, divided by the Net Property Income of approximately S\$3,854.628 million, for the period from FY 2003 to FY 2015 (excluding the year 2002, being the year in which CMT was listed on the SGX-ST, and excluding CMT's 40.00% interest in Raffles City Singapore), rounded down to 2 decimal places.



# Proposed New Performance Fee Formula

	FY 2003 to FY 2015
Performance fees based on the <b>Existing</b> Performance Fee Formula (S\$'000) <sup>(1)</sup>	163,866
Performance fees based on the <b>New</b> Performance Fee Formula (S\$'000) <sup>(2)</sup>	163,822
Reduced performance fees (S\$'000)	(44)

Notes:

- (1) Applying the Existing Performance Fee Formula for the period from FY 2003 to FY 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.
- (2) Applying the New Performance Fee Formula for the period from FY 2003 to FY 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.



# Independent Financial Adviser's advice in relation to the Proposed Performance Fee Supplement

- The Manager has **appointed ING Bank N.V., Singapore Branch as the Independent Financial Adviser** (“IFA”) to advise the Independent Directors and the audit committee of the Manager (the “Audit Committee”) in relation to the Proposed Performance Fee Supplement. A copy of the letter from the IFA to the Independent Directors and members of the Audit Committee (the “IFA Letter”), containing its advice in full, is set out in Annex B of this Appendix and Unitholders are advised to read the IFA Letter carefully.
- Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the **IFA is of the opinion that the Proposed Performance Fee Supplement is based on normal commercial terms and is not prejudicial to the interests of CMT and its minority Unitholders.**
- **The IFA is of the opinion that the Independent Directors can recommend that Unitholders vote in favour of the resolution in connection with the Proposed Performance Fee Supplement to be proposed at the AGM.**

Extracted from Appendix, Para 3.2, page 15