



# CAPITALAND MALL TRUST

## Singapore's First & Largest REIT

# First Half 2015 Financial Results

22 July 2015



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- **Review of 2Q 2015**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancement Initiatives ('AEIs')**
- **Looking Forward**



# Review of 2Q 2015

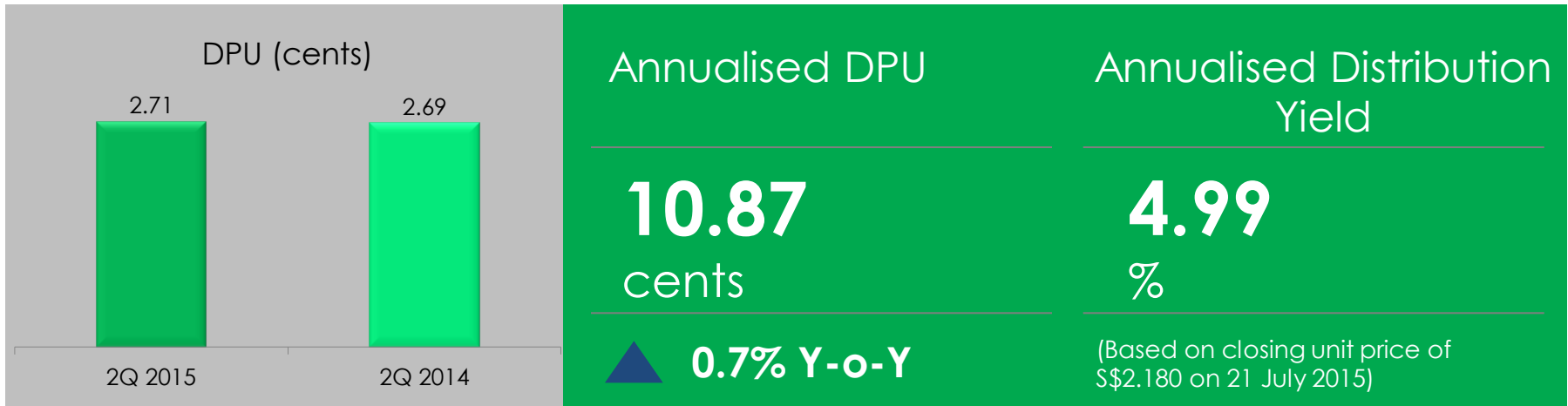
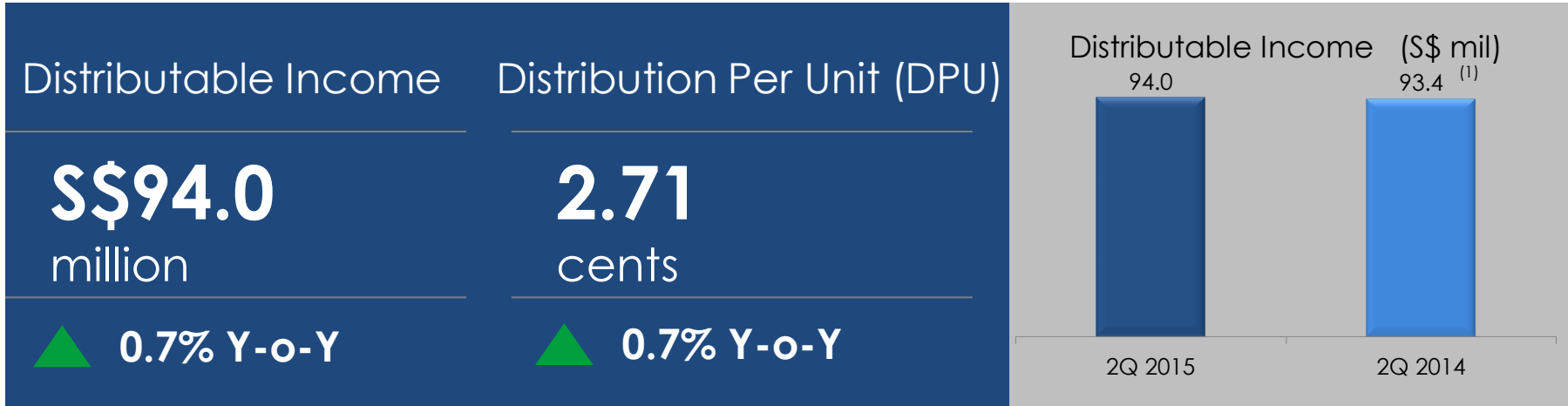
- **Operational performance (year-to-date)**
  - 355 new leases/renewals achieved with 4.6% positive rental reversion
  - Shopper traffic increased by 3.4% year on year
  - Tenants' sales per square foot ('psf') increased by 2.9% year on year
  - 96.4% portfolio occupancy rate as at end-June 2015
- **Update on AEs**
  - Clarke Quay: Reconfiguration works at Block C to house new entertainment and food and beverage (F&B) tenants
  - Plaza Singapura: Proposed rejuvenation works for its interior to enhance shoppers' experience
- **Proactive capital management**
  - US\$500.0 million 4.321% fixed rate notes, swapped to S\$699.5 million at fixed rate of 3.794%, had been repaid upon maturity on 8 April 2015

# Key Financial Highlights





# 2Q 2015 Distributable Income Up 0.7% Y-o-Y



(1) In 2Q 2014, CMT had retained \$3.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014.



# 1H 2015 Distributable Income Up 2.4% Y-o-Y

Distributable Income <sup>(1)</sup> Distribution Per Unit (DPU)

**S\$186.9**  
million

**5.39**  
cents

**▲ 2.4% Y-o-Y**

**▲ 2.5% Y-o-Y**

Distributable Income (S\$ mil)

186.9 <sup>(1)</sup>

182.5 <sup>(2)</sup>

1H 2015

1H 2014

DPU (cents)

5.39

5.26

1H 2015

1H 2014

Annualised DPU

**10.87**  
cents

**▲ 2.5% Y-o-Y**

Annualised Distribution Yield

**4.99**  
%

(Based on closing unit price of S\$2.180 on 21 July 2015)

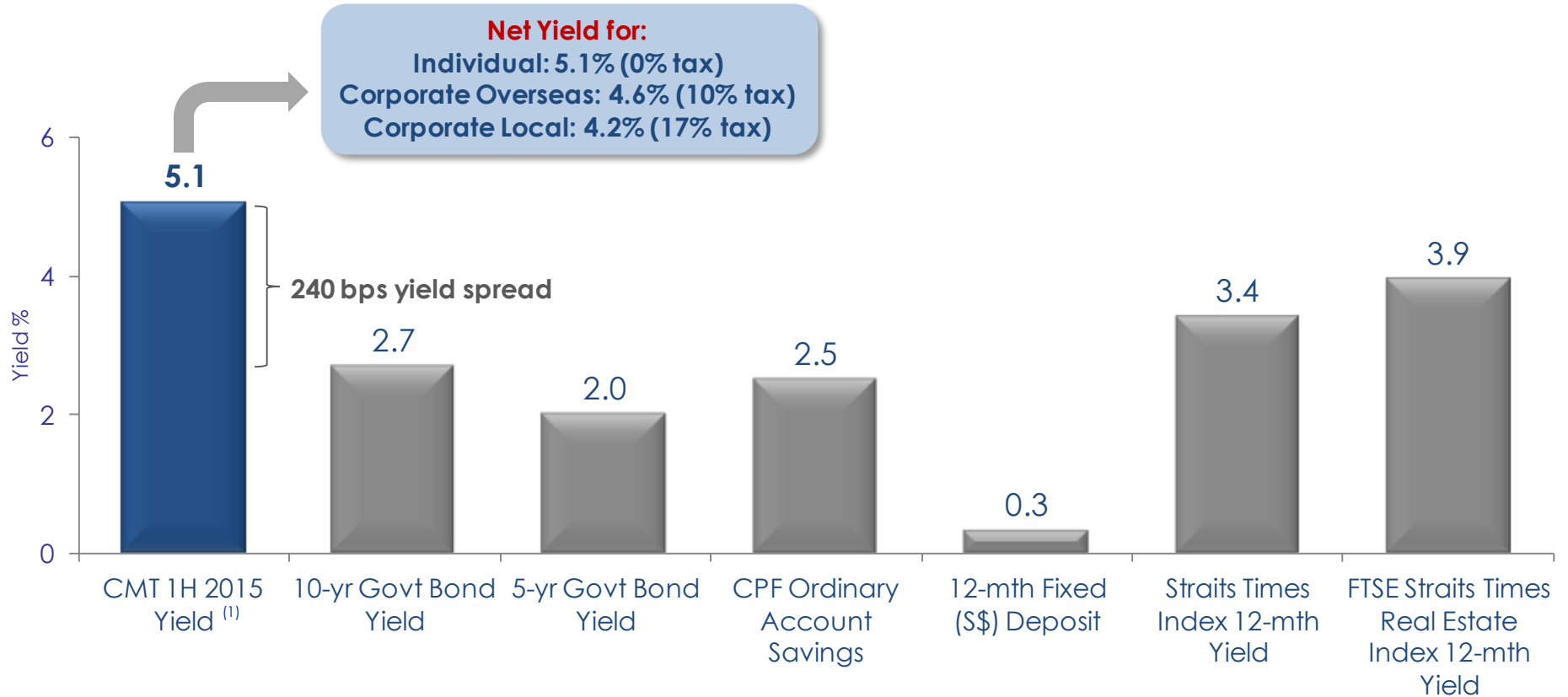
(1) For 1H 2015, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2015. Capital distribution and tax exempt income of S\$5.9 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2015 had also been retained for general corporate and working capital purposes.

(2) In 1H 2014, CMT had retained S\$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.



# Attractive Yield versus Other Investments

As at 30 June 2015



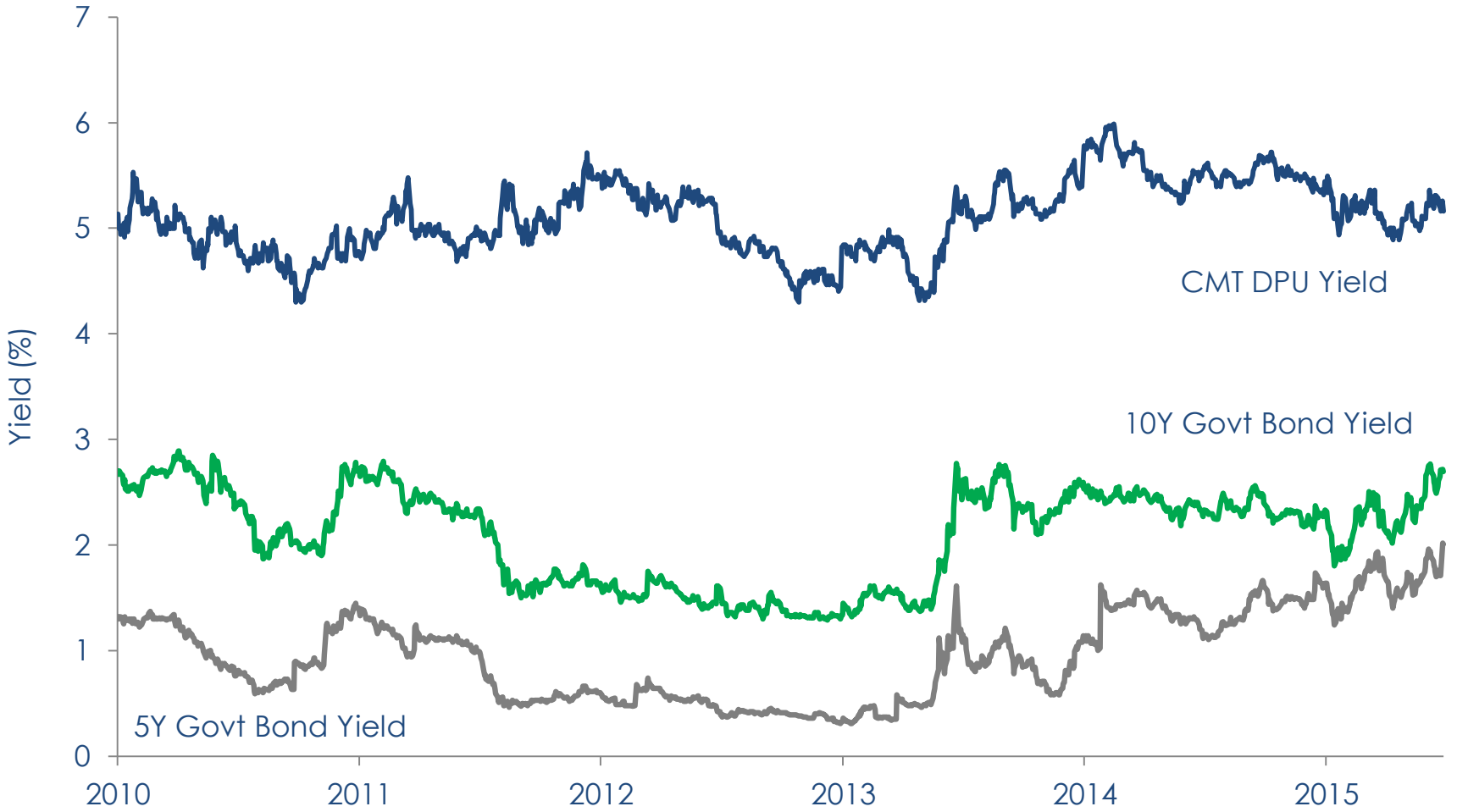
Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.87 cents for the period 1 January 2015 to 30 June 2015 and the closing unit price of S\$2.150 on 30 June 2015.





# 5-Year Historical Yield versus Singapore Government Bonds

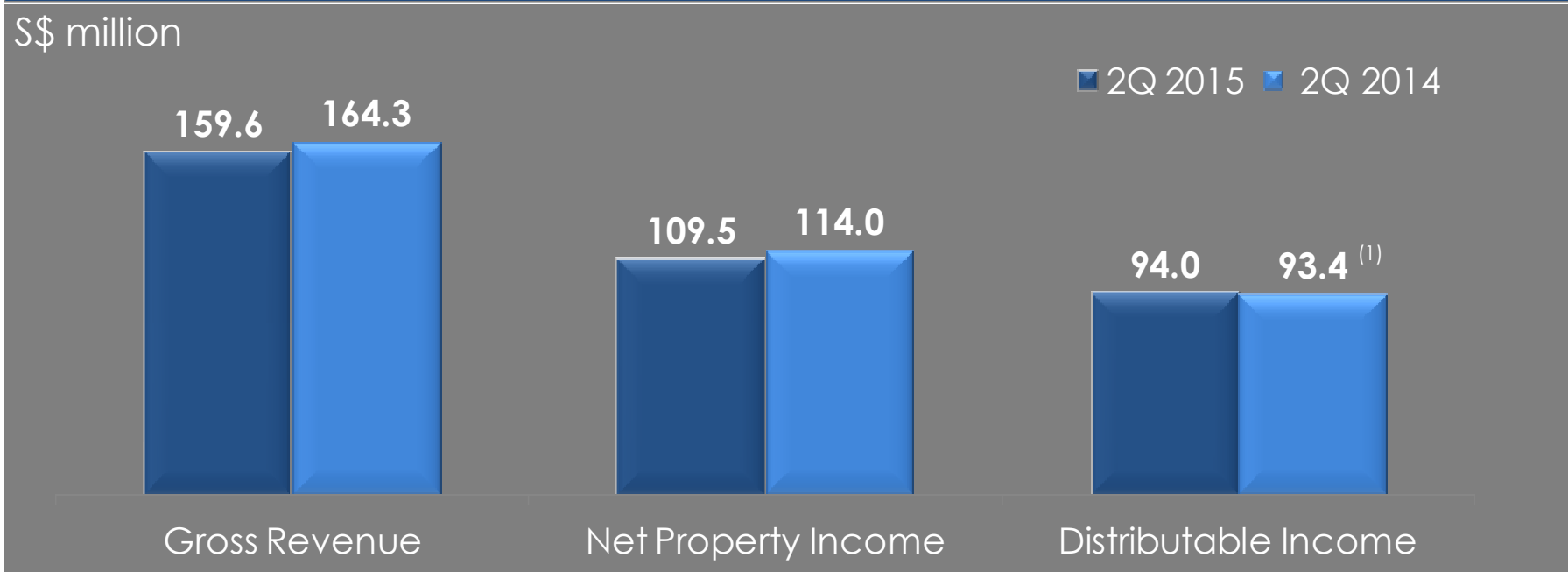


Sources: Bloomberg, Monetary Authority of Singapore



# 2Q 2015 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
<b>S\$159.6</b> million	<b>S\$109.5</b> million	<b>S\$94.0</b> million
▼ 2.9% Y-o-Y	▼ 4.0% Y-o-Y	▲ 0.7% Y-o-Y

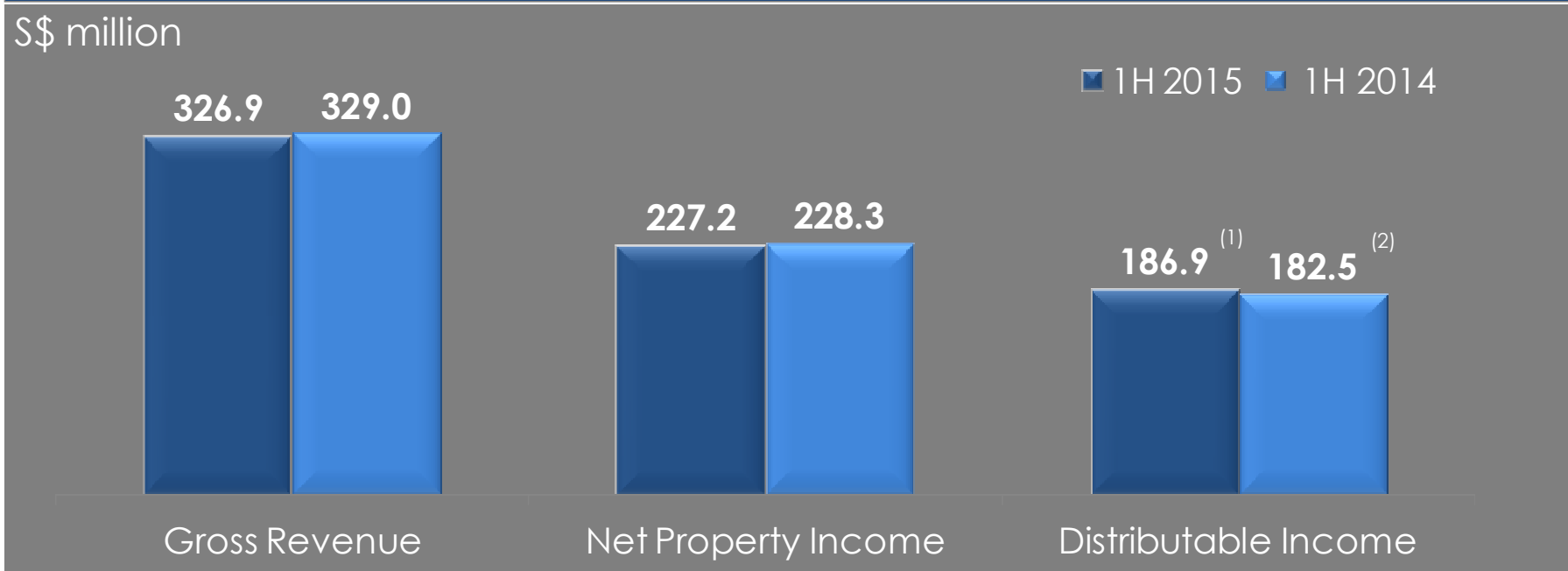


(1) For 2Q 2014, CMT had retained S\$3.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014.



# 1H 2015 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
<b>S\$326.9</b> million	<b>S\$227.2</b> million	<b>S\$186.9<sup>(1)</sup></b> million
▼ <b>0.6% Y-o-Y</b>	▼ <b>0.5% Y-o-Y</b>	▲ <b>2.4% Y-o-Y</b>



(1) For 1H 2015, CMT retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2015. Capital distribution and tax exempt income of S\$5.9 million received from CRCT in 1Q 2015 had also been retained for general corporate and working capital purposes.

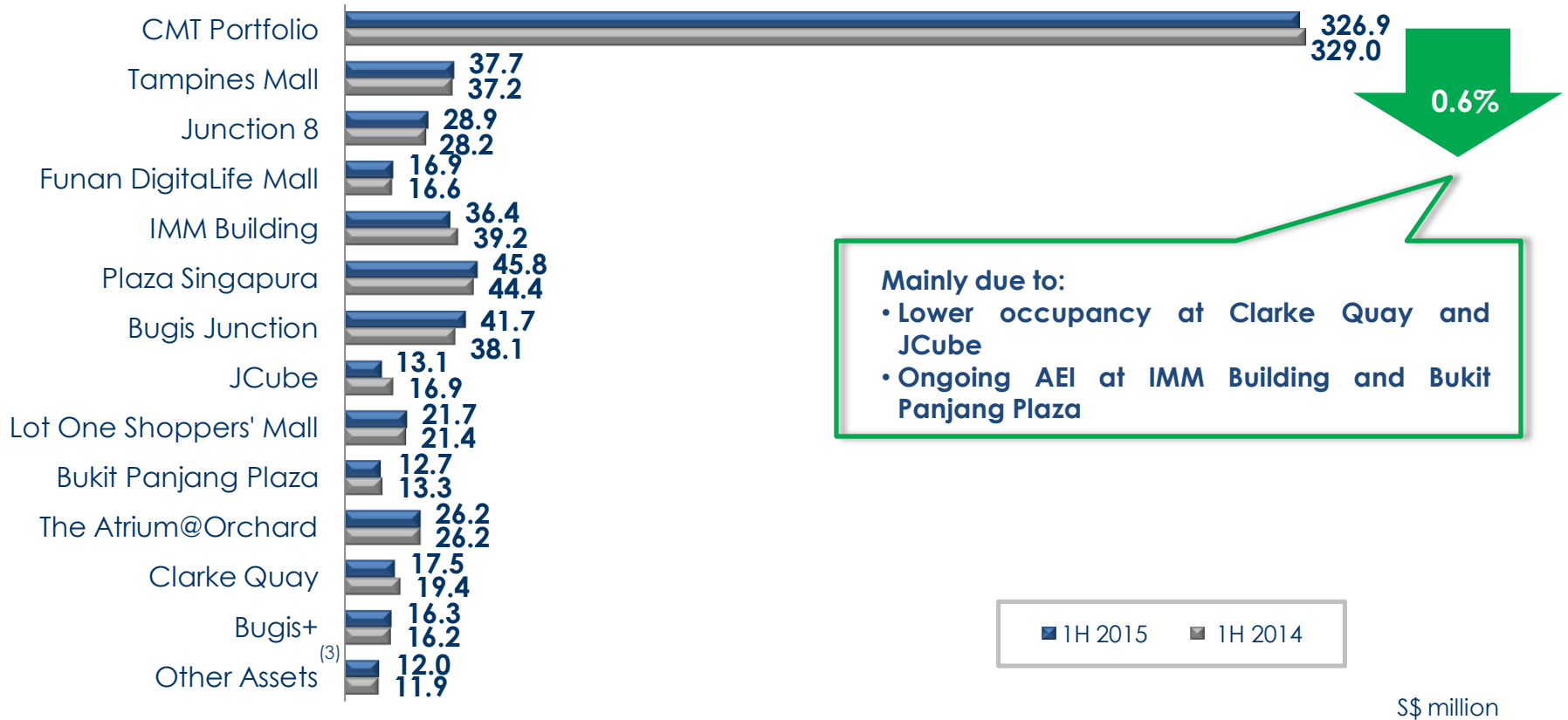
(2) For 1H 2014, CMT retained S\$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.



# 1H 2015 Gross Revenue<sup>(1)</sup>

## decreased by 0.6% versus 1H 2014

On Comparable Mall Basis<sup>(2)</sup>, 1H 2015 Gross Revenue Down 1.2% Y-o-Y



(1) Excluding JCube and Clarke Quay, 1H 2015 gross revenue increased by 1.2% Y-o-Y.

(2) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

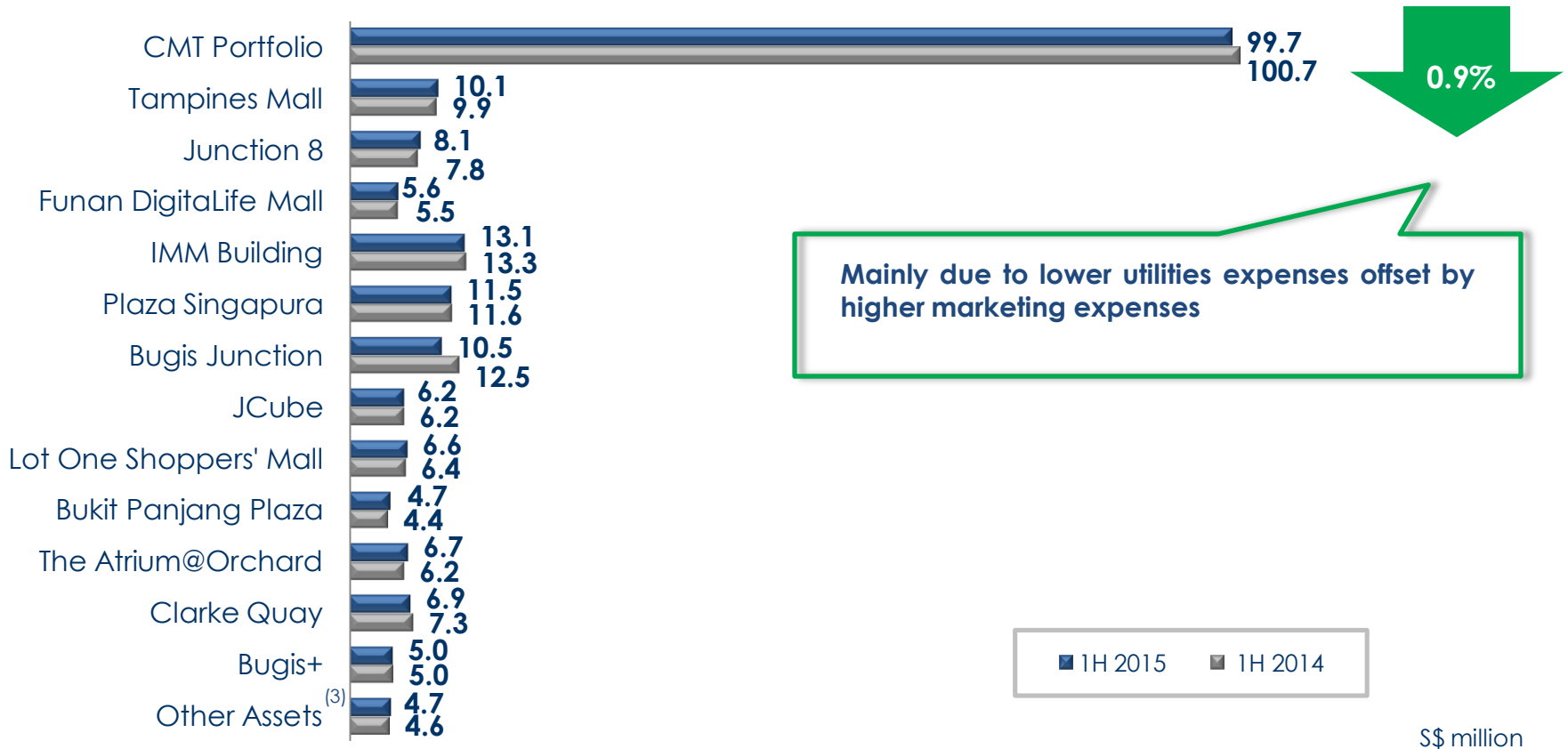
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



# 1H 2015 Operating Expenses <sup>(1)</sup>

decreased by 0.9% versus 1H 2014

On Comparable Mall Basis <sup>(2)</sup>, 1H 2015 OPEX Up 1.6% Y-o-Y



(1) Excluding JCube and Clarke Quay, 1H 2015 operating expenses decreased by 0.7% Y-o-Y.

(2) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

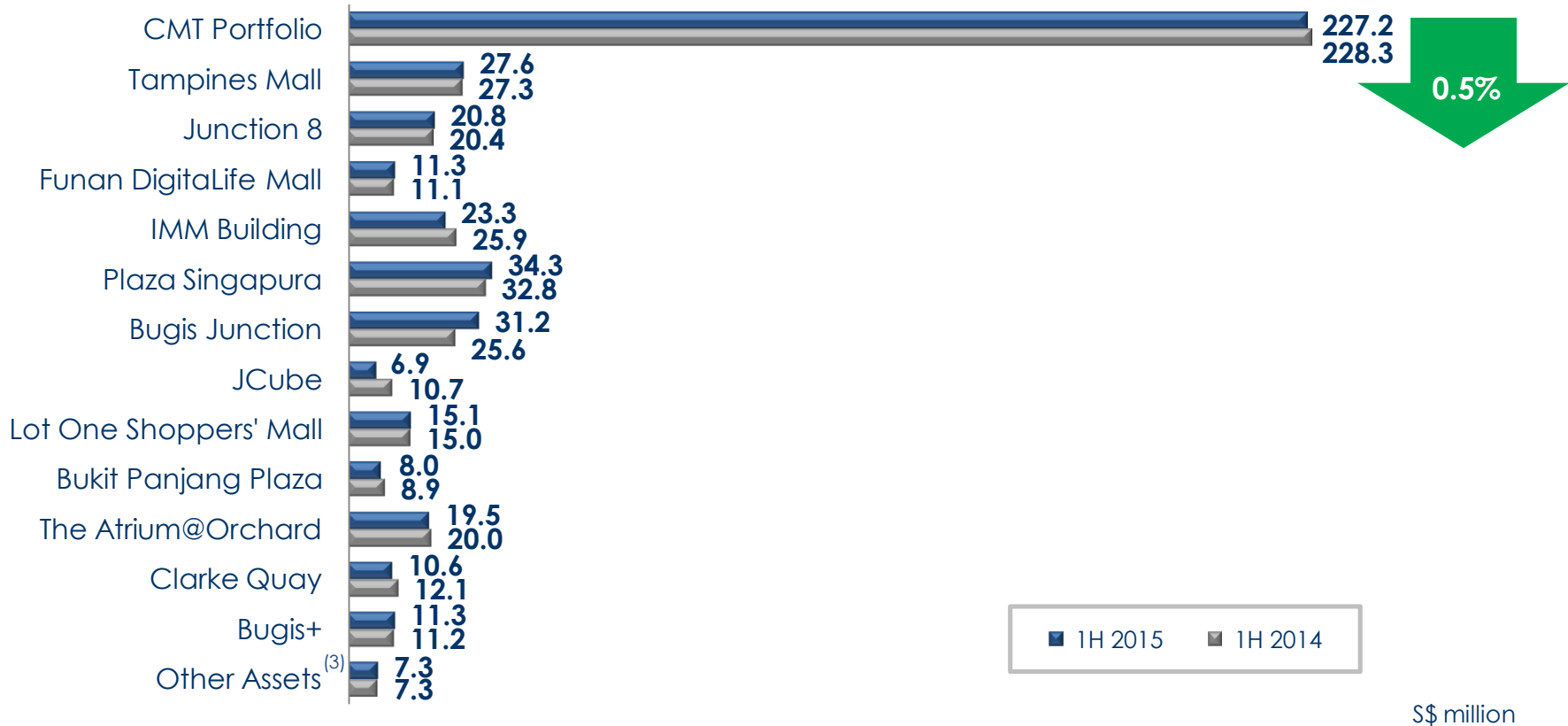
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



# 1H 2015 Net Property Income<sup>(1)</sup>

## decreased by 0.5% versus 1H 2014

On Comparable Mall Basis<sup>(2)</sup>, 1H 2015 NPI Down 2.3% Y-o-Y



(1) Excluding JCube and Clarke Quay, 1H 2015 net property income increased by 2.0% Y-o-Y.

(2) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

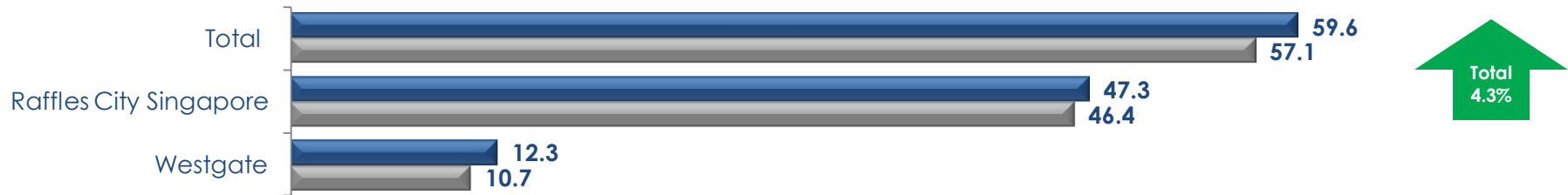
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



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

1H 2015 Net Property Income Up 6.7% Y-o-Y

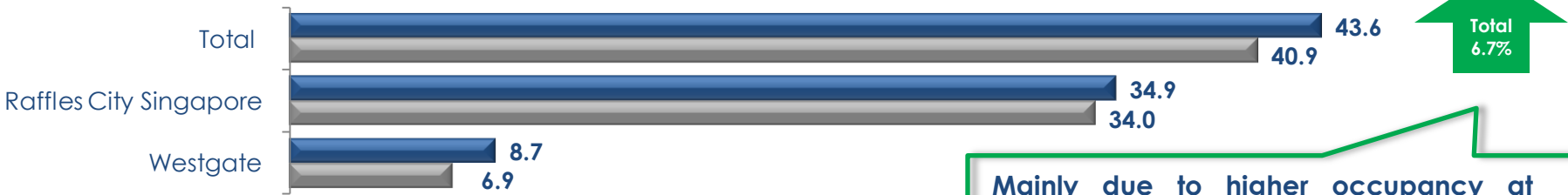
## Gross Revenue (\$ million)



## Operating Expenses (\$ million)



## Net Property Income (\$ million)



Mainly due to higher occupancy at Westgate

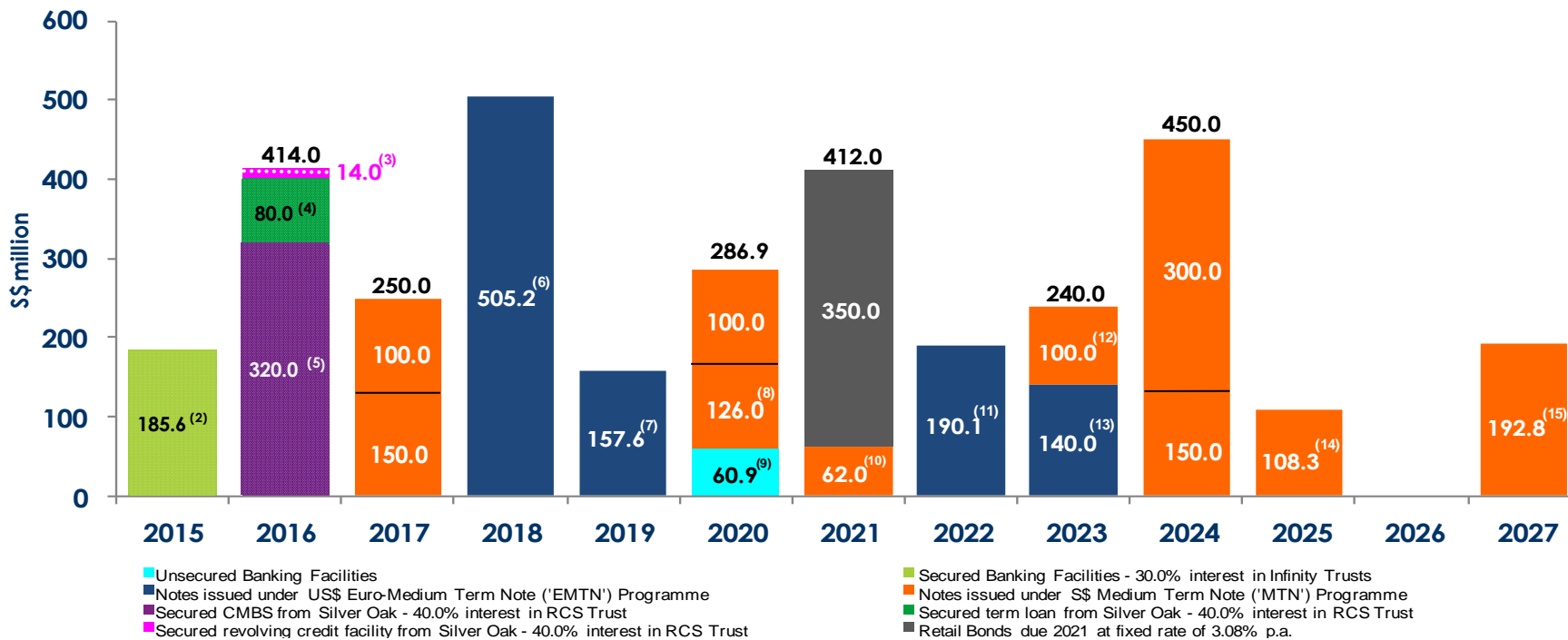
■ 1H 2015 ■ 1H 2014

(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 <sup>(1)</sup> as at 30 June 2015



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 Office Trust and Infinity Mall Trust (collectively known as 'Infinity Trusts') (30.0%).
- (2) S\$618.6 million secured banking facilities by Infinity Trusts due in October 2015. CMT's 30.0% share thereof is S\$185.6 million.
- (3) Drawdown of S\$35.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$14.0 million.
- (4) S\$200.0 million 5-year term loan under Silver Oak. CMT's 40.0% share thereof is S\$80.0 million.
- (5) 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.
- (6) 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.
- (7) ¥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.
- (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) Drawdown of S\$60.9 million unsecured banking facilities in March 2015.
- (10) ¥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.
- (11) 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.
- (12) ¥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.
- (13) 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.
- (14) 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.
- (15) 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.

CapitaLand Mall Trust 1st Half 2015 Financial Results \*July 2015\*





# Key Financial Indicators

	As at 30 June 2015	As at 31 March 2015
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage <sup>(1,2)</sup>	33.7%	33.8%
Net Debt / EBITDA <sup>(3)</sup>	5.5x	5.2x
Interest Coverage <sup>(4)</sup>	4.6x	4.5x
Average Term to Maturity (years)	6.1	5.1
Average Cost of Debt <sup>(5)</sup>	3.3%	3.4%
<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 30 June 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.



# Valuations and Valuation Cap Rates

	Valuation as at 30 Jun 15	Valuation as at 31 Dec 14	Variance	Valuation as at 30 Jun 15	Valuation Cap Rate as at 30 Jun 15	Valuation Cap Rate as at 31 Dec 14
	S\$ million	S\$ million	S\$ million	S\$ per sq ft NLA	%	%
Tampines Mall	953.0	922.0	31.0	2,682	5.35	5.35
Junction 8	691.0	662.0	29.0	2,734	5.35	5.35
Funan DigitaLife Mall	367.0	361.0	6.0	1,228	5.50	5.50
IMM Building	606.0	603.0	3.0	633 <sup>(1)</sup>	Retail: 6.50 Office: 6.25 Warehouse: 7.50	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,235.0	1,223.0	12.0	2,555	5.00	5.00
Bugis Junction	990.0	951.0	39.0	2,492	5.35	5.35
JCube	288.0	335.0	(47.0)	1,393	5.50	5.60
Lot One Shoppers' Mall	505.0	503.0	2.0	2,297	5.35	5.35
Bukit Panjang Plaza	298.0	292.0	6.0	1,815	5.45	5.45
The Atrium@Orchard	733.0	728.0	5.0	1,886 <sup>(1)</sup>	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	373.0	371.0	2.0	1,283	5.50	5.50
Bugis+	340.0	337.0	3.0	1,587	5.70	5.70
Other assets <sup>(2)</sup>	225.0	222.0	3.0	1,004	5.55 – 5.60	5.55 – 5.60
<b>Total CMT Portfolio excluding Raffles City Singapore and Westgate</b>	<b>7,604.0</b>	<b>7,510.0</b>	<b>94.0</b>		-	-
Less additions during the period			(40.8)			
<b>Net increase in valuations</b>			<b>53.2</b>			
Raffles City Singapore (40.0% interest)	1,248.6	1,243.8	4.8	N.M. <sup>(3)</sup>	Retail: 5.25 Office: 4.25 Hotel: 5.25	Retail: 5.25 Office: 4.25 Hotel: 5.25
Westgate (30.0% interest)	319.2	328.2	(9.0)	2,595	5.20	5.35
<b>Share of Joint Ventures' investment properties</b>	<b>1,567.8</b>	<b>1,572.0</b>	<b>(4.2)</b>			
Less additions during the period			(1.9)			
<b>Net decrease in valuations</b>			<b>(6.1)</b>			

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

(2) Includes Sembawang Shopping Centre and Rivervale Mall.

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



# Healthy Balance Sheet

As at 30 June 2015

	S\$'000
Non-current Assets	8,847,857
Current Assets	659,395
<b>Total Assets</b>	<b>9,507,252</b>
Current Liabilities	206,971
Non-current Liabilities	2,932,739
<b>Total Liabilities</b>	<b>3,139,710</b>
<b>Net Assets</b>	<b>6,367,542</b>
<b>Unitholders' Funds</b>	<b>6,367,542</b>
<b>Units in Issue ('000 units)</b>	<b>3,463,595</b>

Net Asset Value/Unit (as at 30 June 2015)	S\$1.84
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.81



# Distribution Details

<b>Distribution Period</b>	1 April to 30 June 2015
<b>Distribution Per Unit</b>	<b>2.71 cents</b>

**Notice of Books Closure Date** 22 July 2015

**Last Day of Trading on 'cum' Basis** 27 July 2015, 5.00 pm

**Ex-Date** 28 July 2015, 9.00 am

**Books Closure Date** 30 July 2015

**Distribution Payment Date** 28 August 2015

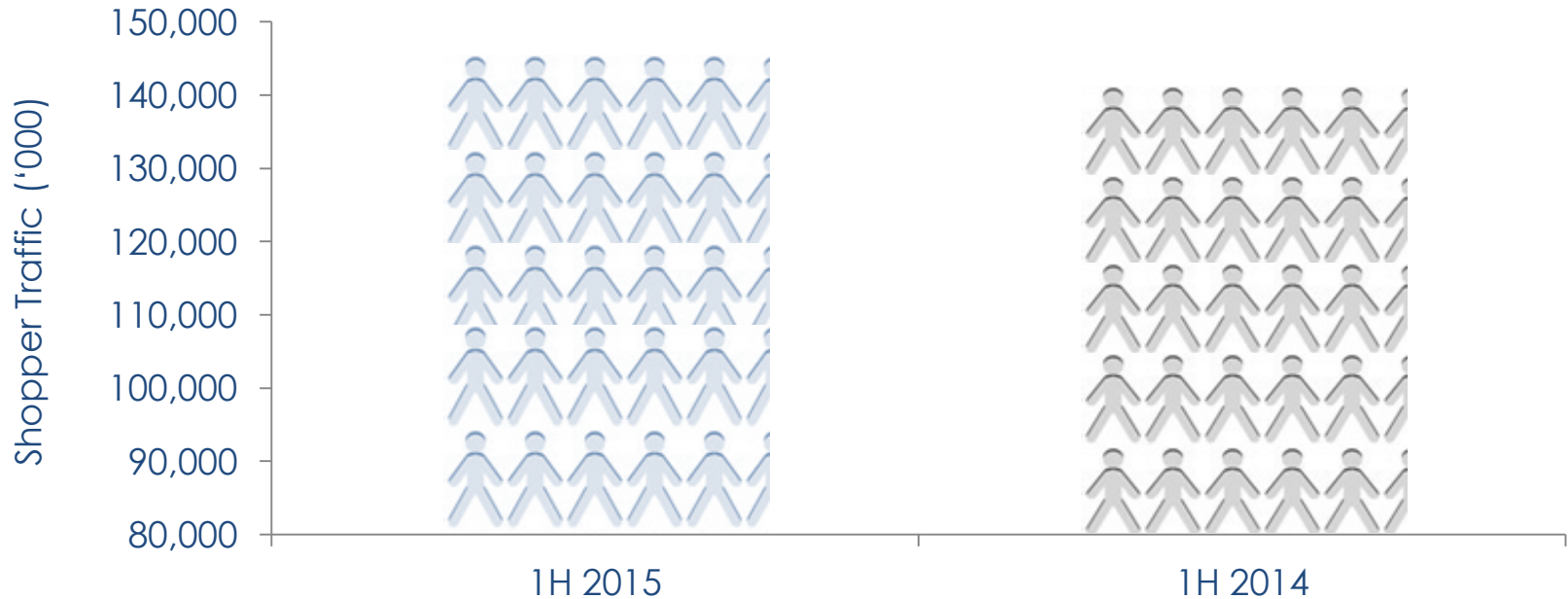
# Portfolio Updates





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

1H 2015 Increased by 3.4% Y-o-Y



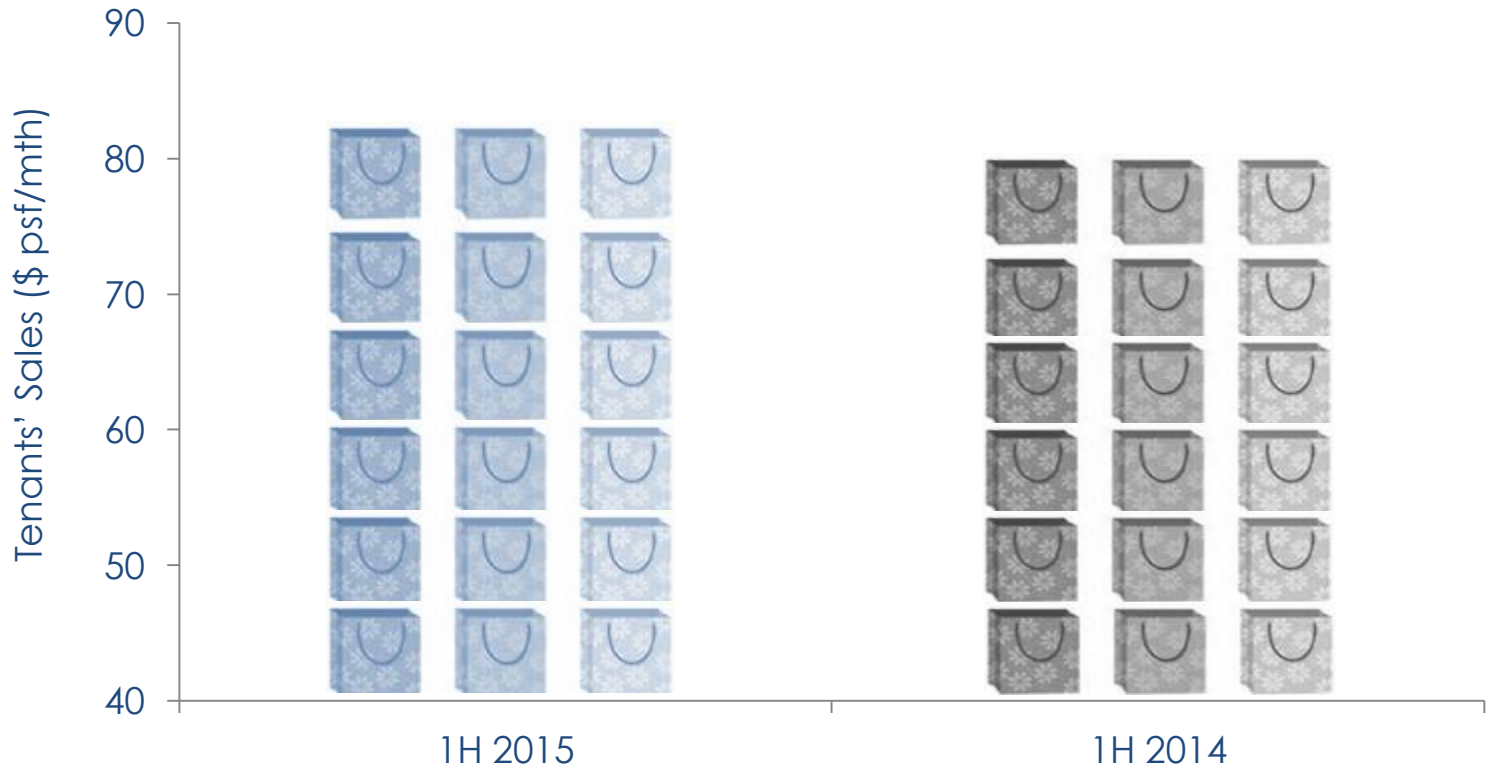
Source: CapitaLand Mall Trust Management Limited (CMTML)

(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



# Portfolio Tenants' Sales psf per month <sup>(1)</sup>

1H 2015 Increased by 2.9% Y-o-Y



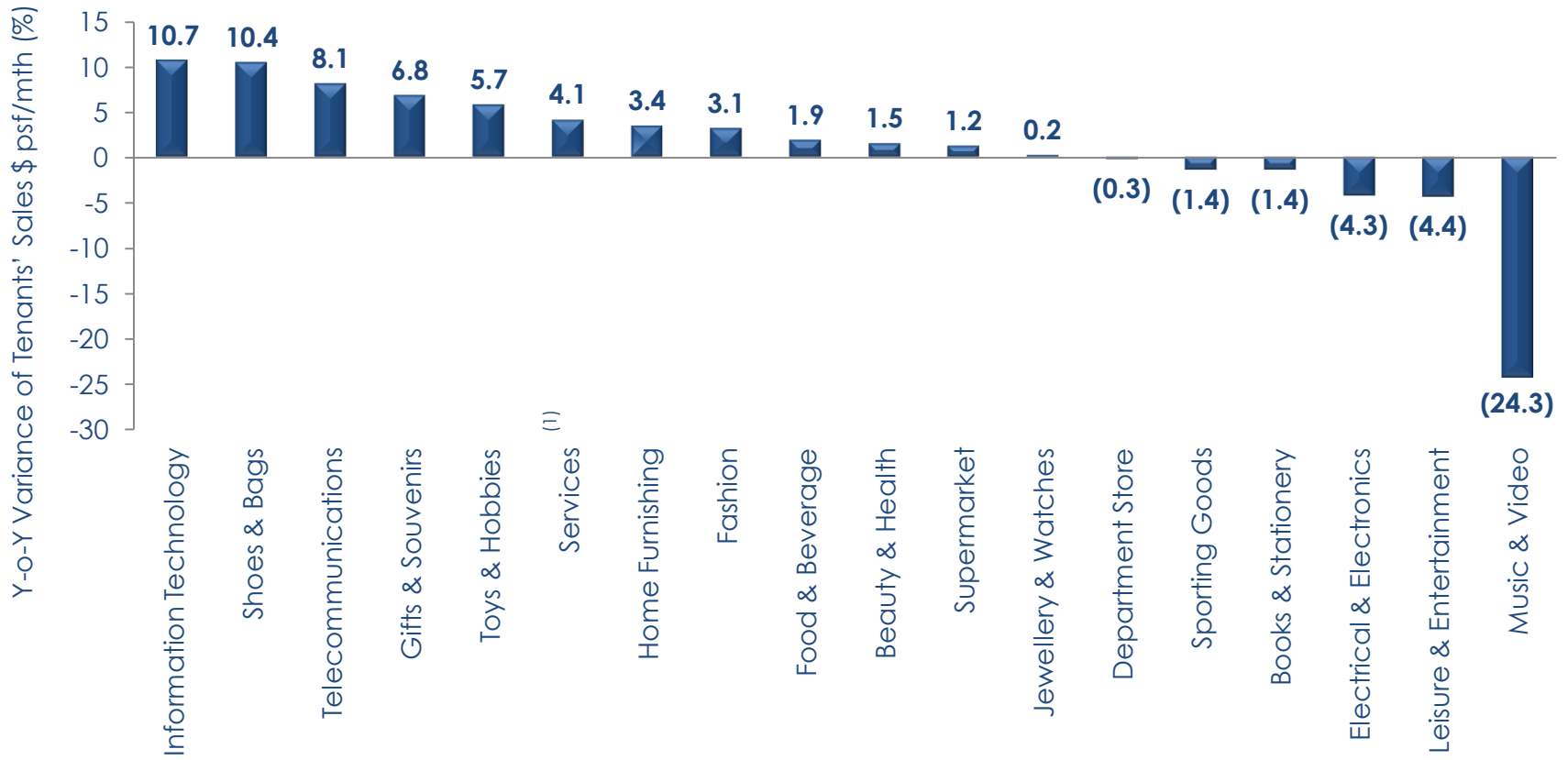
Source: CMTML

(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



# Tenants' Sales by Trade Categories in 1H 2015

## Improved Consumer Spending



Source: CMTML

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





# Rental Reversions

From 1 January to 30 June 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	35	82.9	20,105	5.7	6.8
Junction 8	16	81.3	10,637	4.2	9.9
Funan DigitalLife Mall	51	96.1	80,111	26.8	2.3
IMM Building	8	87.5	3,793	0.9	4.8
Plaza Singapura	42	81.0	47,128	9.8	5.4
Bugis Junction	28	75.0	20,797	5.2	6.8
JCube	16	81.3	21,399	10.3	(13.5)
Raffles City Singapore	40	77.5	61,484	14.6	1.6
Lot One Shoppers' Mall	28	71.4	47,020	21.4	6.2
Bukit Panjang Plaza	9	66.7	20,417	12.5	7.0
The Atrium@Orchard	5	100.0	6,792	5.0	2.6
Clarke Quay	16	87.5	41,675	16.0	23.8
Bugis+	38	81.6	80,151	37.4	5.9
Other assets <sup>(1)</sup>	23	78.3	42,659	19.0	2.3
<b>CMT Portfolio</b>	<b>355</b>	<b>82.0</b>	<b>504,168</b>	<b>12.4</b>	<b>4.6</b>

(1) Includes Sembawang Shopping Centre and Rivervale Mall.



# 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	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates <sup>(3)</sup> (%)	Preceding Rental Rates (typically committed three years ago) (%)
1H 2015	355	504,168	12.4	N.A. <sup>(4)</sup>	4.6
2014	490	898,826	22.2	N.A. <sup>(4)</sup>	6.1
2013	629	942,737	24.4	N.A. <sup>(4)</sup>	6.3
2012	446	623,388	16.9	N.A. <sup>(4)</sup>	6.0
2011	503	686,143	18.4	N.A. <sup>(4)</sup>	6.4
2010	571	898,713	25.4	2.2	6.5
2009	614	971,191	29.8	N.A. <sup>(4)</sup>	2.3
2008	421	612,379	19.0	3.6	9.6
2007	385	806,163	25.6	5.8	13.5
2006	312	511,045	16.0	4.7	8.3

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

(2) As at 30 June 2015 for 1H 2015 and 31 December for 2006 to 2014.

(3) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.cmt.com.sg>

(4) Not applicable as there was no forecast for 2009, 2011, 2012, 2013, 2014 and 1H 2015.



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

## as at 30 June 2015

**Weighted Average Expiry by Gross Rental Income**

**2.2 Years**

	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% of Total
2015	446 <sup>(3)</sup>	6,604	11.8
2016	943	15,612	28.0
2017	864	14,932	26.7
2018	575	11,340	20.3
2019 & Beyond	90	7,376	13.2
<b>Total</b>	<b>2,918</b>	<b>55,864</b>	<b>100.0</b>

(1) Based on committed leases.

(2) Includes CMT's 40.0% interest in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% interest in Westgate. Based on the month in which the lease expires and excludes gross turnover rent.

(3) Of which 355 leases are retail leases.



# Portfolio Lease Expiry Profile for 2015 <sup>(1)</sup>

As at 30 June 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>
Tampines Mall	15	46.3	13.0	566	9.9
Junction 8	17	15.9	5.2	354	8.4
Funan DigitalLife Mall	27	33.2	11.5	309	12.7
IMM Building <sup>(4)</sup>	150	151.5	17.3	1,520	27.0
Plaza Singapura	43	60.8	12.6	1,078	15.3
Bugis Junction	14	19.6	5.0	374	5.8
JCube	55	32.6	19.3	329	20.6
Raffles City Singapore <sup>(4)</sup>	41	94.3	11.9	442	9.5
Lot One Shoppers' Mall	11	8.6	3.9	157	4.9
Bukit Panjang Plaza	3	2.5	1.6	47	2.2
The Atrium@Orchard <sup>(4)</sup>	33	41.7	10.9	785	18.3
Clarke Quay	5	6.5	2.6	116	4.6
Bugis+	10	19.8	9.5	220	8.8
Westgate	2	1.9	0.5	3	0.1
Other assets <sup>(5)</sup>	20	43.6	19.7	304	17.9
<b>Portfolio</b>	<b>446 <sup>(6)</sup></b>	<b>578.8</b>	<b>10.5</b>	<b>6,604</b>	<b>11.8</b>

(1) Based on committed leases.

(2) As a percentage of net lettable area for each respective mall as at 30 June 2015.

(3) As a percentage of gross rental income for each respective mall and excludes gross turnover rent. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease) and CMT's 30.0% interest in Westgate.

(4) Includes non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(5) Includes Sembawang Shopping Centre and Rivervale Mall.

(6) Of which 355 leases are retail leases.



# High Occupancy Maintained

(%, As at)	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	30 Jun 2015
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0
Funan Digitalife Mall	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	96.2
IMM Building <sup>(1)</sup>	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 <sup>(2)</sup>	89.0 <sup>(2)</sup>
Plaza Singapura	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	100.0
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other assets <sup>(3)</sup>	100.0	100.0	100.0	99.8	99.8	80.9 <sup>(2)</sup>	100.0	100.0	100.0	98.7
Raffles City Singapore <sup>(1)</sup>	99.3	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	100.0
Lot One Shoppers' Mall		92.7 <sup>(2)</sup>	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.7
Bukit Panjang Plaza		99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	98.2 <sup>(2)</sup>
The Atrium@Orchard <sup>(4)</sup>			98.0	99.1	93.5	65.5 <sup>(2)</sup>	95.3	99.5	99.9	98.5
Clarke Quay					100.0	100.0	97.9	100.0	95.9	85.2
JCube							99.6	100.0	96.0 <sup>(2)</sup>	82.3
Bugis+							99.5	100.0	100.0	97.3
Westgate								85.8	97.7	96.4
<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>96.4</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;

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 Initiative – Clarke Quay





# Clarke Quay: Reconfiguration of Block C

## More Entertainment and F&B Offerings

- In March 2015, LifeBrandz ceased operations for its six outlets at Clarke Quay.
- With the exit of LifeBrandz, 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 June 2016.



New entertainment options

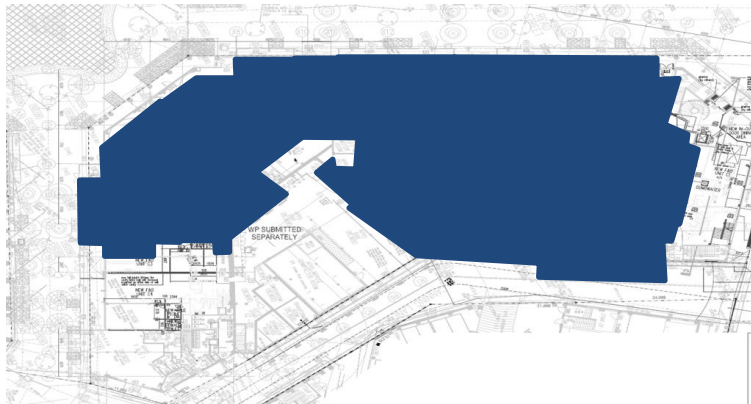




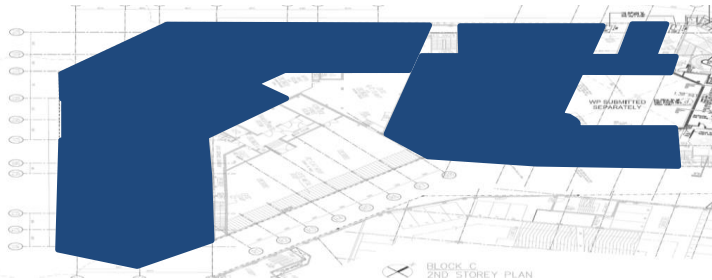
# Clarke Quay: Reconfiguration of Block C

## Reconfiguration of Space to House More Entertainment and F&B Concepts

Before (Occupied by single tenant)

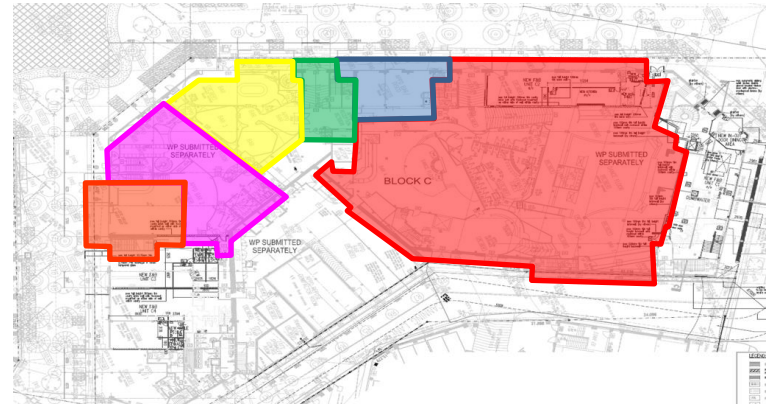


Level 1

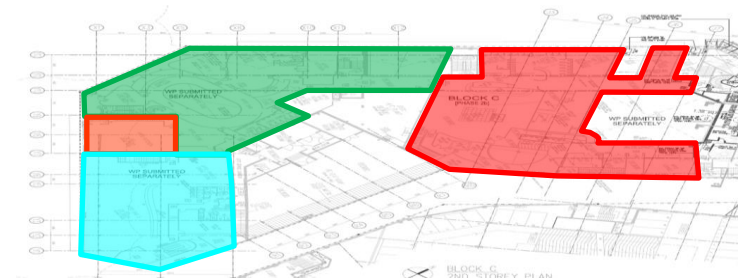


Level 2

After (Reconfigured into multiple units) (1)



Level 1



Level 2



(1) The plans are subject to change.



# Asset Enhancement Initiative – Rejuvenation of Plaza Singapura





# Proposed Rejuvenation of Plaza Singapura

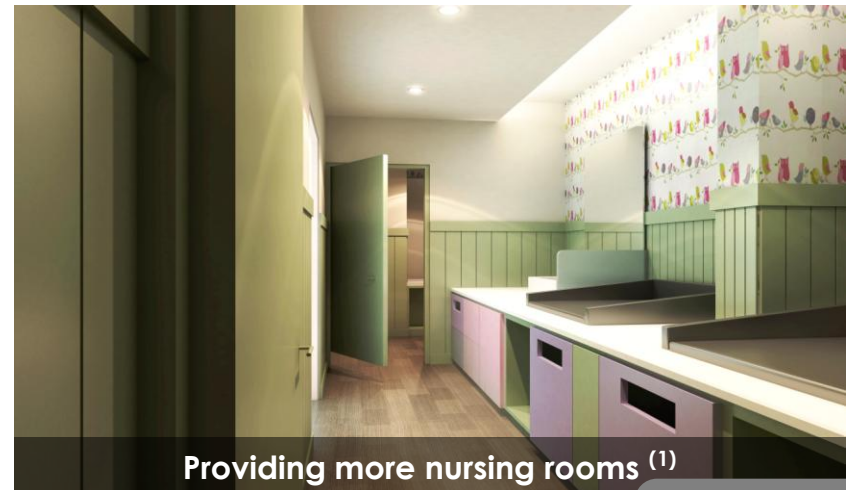
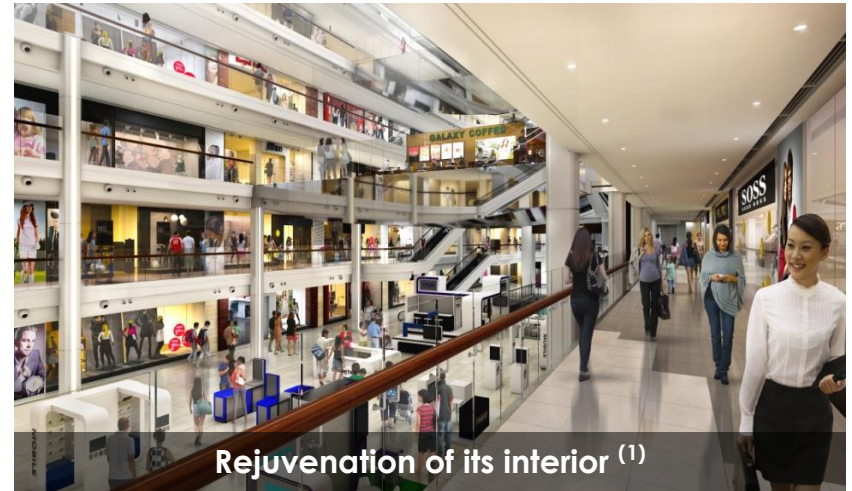
Plaza Singapura will undergo an approximately S\$38.0 million rejuvenation of its interior from 3Q 2015 to 4Q 2016. The works include:

- 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



# Proposed Rejuvenation of Plaza Singapura

## Upgrading Amenities and Enhancing Shoppers' Experience



(1) Artist's impression.

# Looking Forward





# Looking Forward

## 1. Refresh. Rejuvenate. Reinforce

- Reinforce **Clarke Quay**'s position as a premier nightspot destination
- Strengthen **IMM Building**'s position as Singapore's largest outlet mall
- Enhance shoppers' experience at **Plaza Singapura**
- Rejuvenate through enhancement works at **Bukit Panjang Plaza** and **Tampines Mall**



## 2. Explore new opportunities to strengthen our portfolio

- Acquisition of properties
- Greenfield developments



## 3. Continue to reconstitute and optimise CMT's portfolio



Thank you

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