









CapitaLand Mall Trust

CAPITALAND MALL TRUST

Singapore's First & Largest REIT

First Half 2016 Financial Results

22 July 2016

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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the 'SGX-ST'). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

Contents

- Review of 2Q 2016
- Key Financial Highlights
- Portfolio Updates
- Asset Enhancement Initiative ('AEI')
- Looking Forward

Review of 2Q 2016

Operational Performance

1.7%

Positive rental reversion based on 391 new leases/ renewals

97.9%

as at end-Jun 2016

Portfolio occupancy rate

▲3.6%

Y-o-Y

Shopper traffic

▲2.3%

Y-o-Y

Tenants' sales per square foot

Asset Enhancement Initiative - Funan DigitaLife Mall

Reimagine Funan DigitaLife Mall into an integrated development to be an aspirational lifestyle destination

Proactive Capital Management

Refinanced RCS Trust's borrowings in 2016 with unsecured loan facilities from various banks and unencumbered Raffles City Singapore

Key Financial Highlights



Westgate

2Q 2016 Distributable Income Up 3.3% Y-o-Y

Distributable Income

S$97.1
million

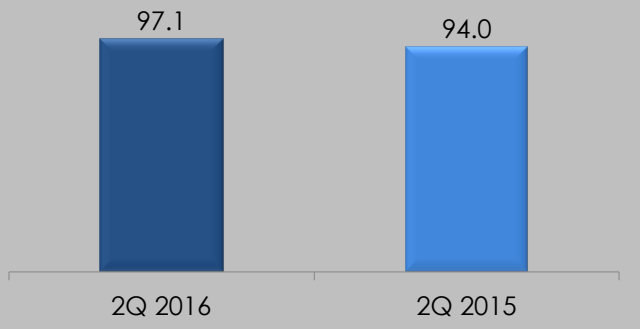
▲ **3.3% Y-o-Y**

Distribution Per Unit (DPU)

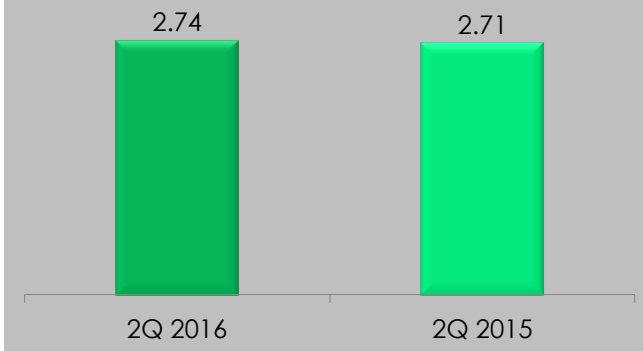
2.74
cents

▲ **1.1% Y-o-Y**

Distributable Income (S$ mil)



DPU (cents)



Annualised DPU

11.02
cents

▲ **1.4% Y-o-Y**

Annualised Distribution Yield

4.96
%

(Based on closing unit price of S$2.220 on 21 July 2016)

1H 2016 Distributable Income Up 3.7% Y-o-Y

Distributable Income

S$193.9 (1) million

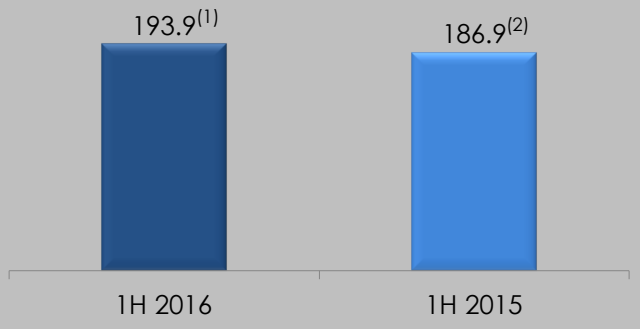
▲ **3.7% Y-o-Y**

Distribution Per Unit (DPU)

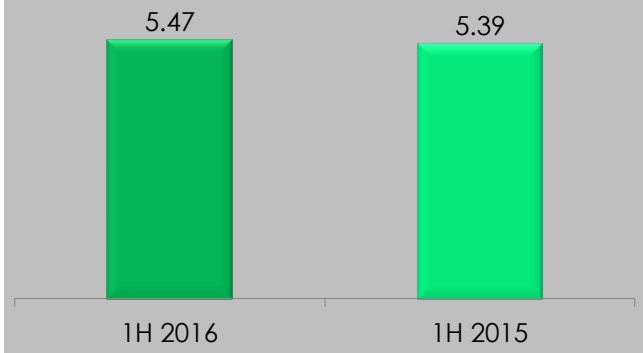
5.47 cents

▲ **1.5% Y-o-Y**

Distributable Income (S$ mil)



DPU (cents)



Annualised DPU

11.00 cents

▲ **1.2% Y-o-Y**

Annualised Distribution Yield

4.95 %

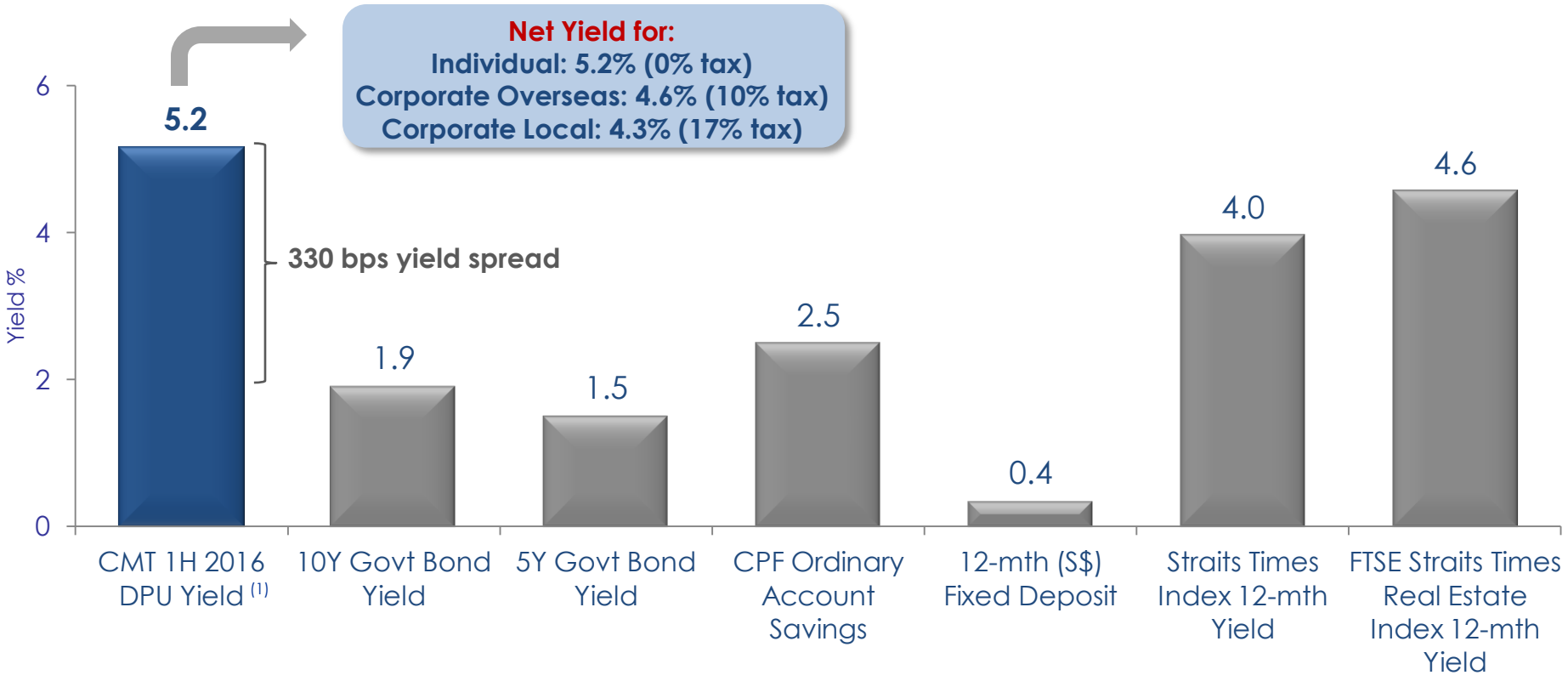
(Based on closing unit price of S$2.220 on 21 July 2016)

(1) For 1H 2016, CMT had retained S$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income of S$6.4 million received from CapitaLand Retail China Trust ('CRCT') in 1Q 2016 had also been retained for general corporate and working capital purposes.

(2) For 1H 2015, CMT had retained S$8.0 million of its taxable income available for distribution to Unitholders for distribution in 3Q 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.

Attractive Yield versus Other Investments

As at 30 June 2016

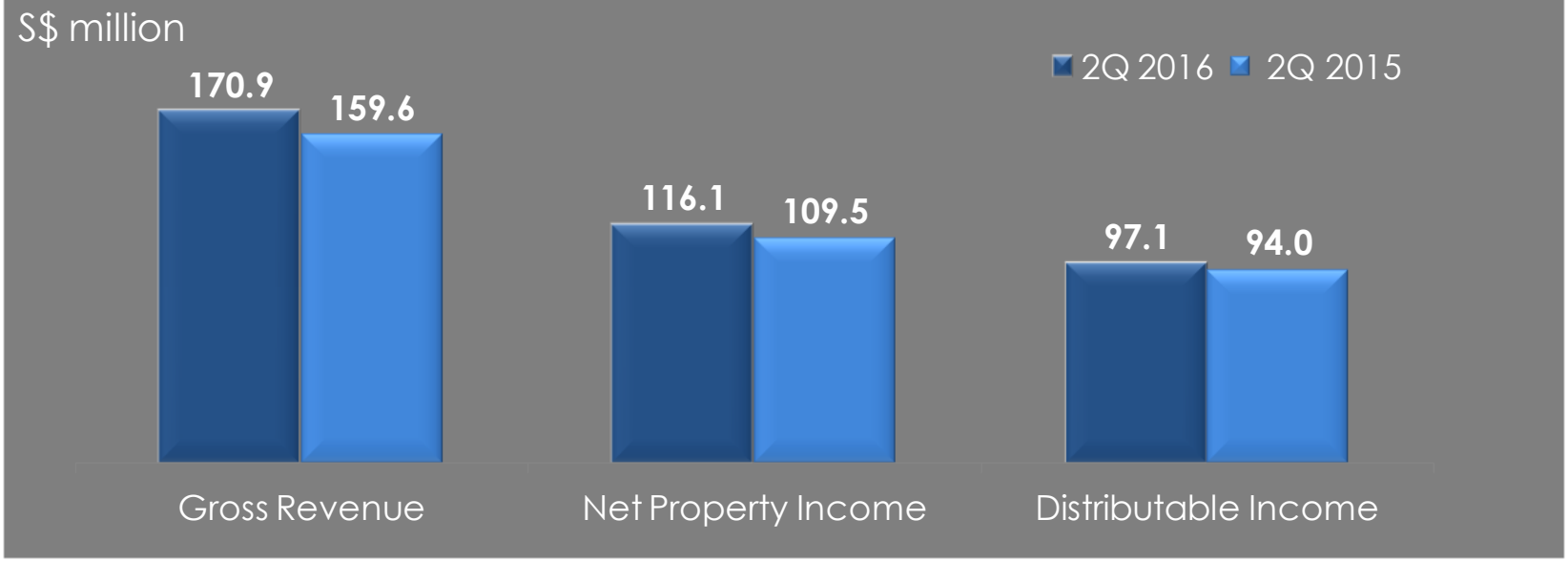


Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.00 cents for the period 1 January 2016 to 30 June 2016 and the closing unit price of S$2.130 on 30 June 2016.

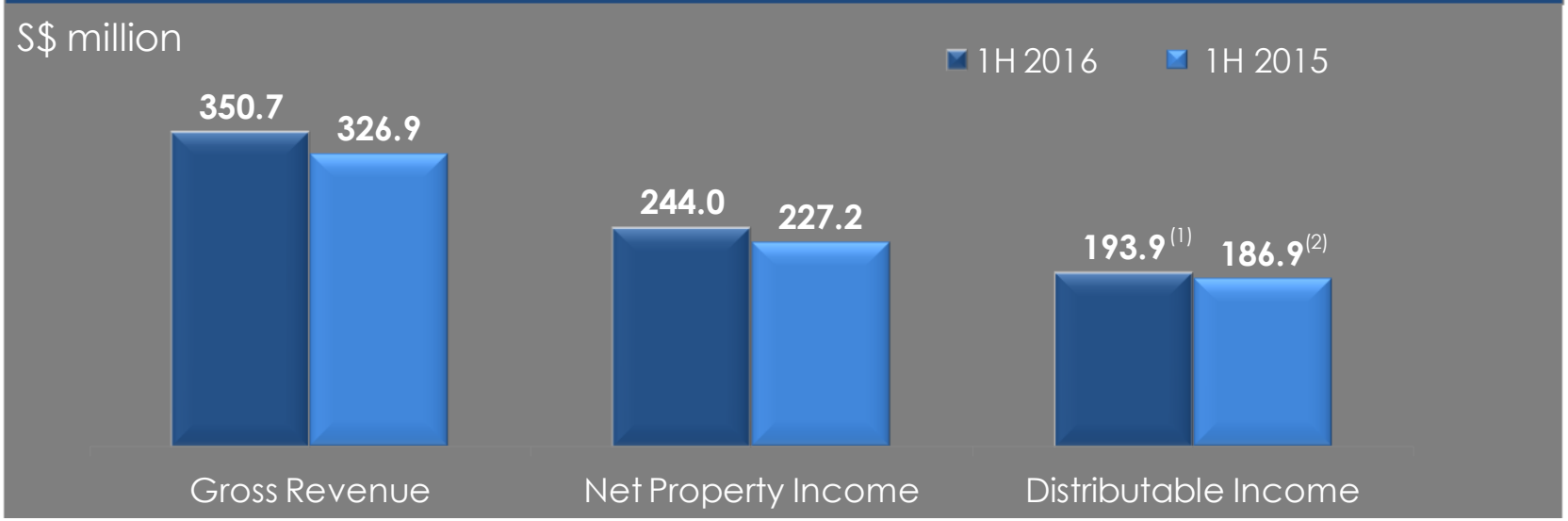
2Q 2016 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$170.9 million	**S$116.1** million	**S$97.1** million
▲ **7.1% Y-o-Y**	▲ **6.0% Y-o-Y**	▲ **3.3% Y-o-Y**



1H 2016 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
S$350.7 million	**S$244.0** million	**S$193.9**[1] million
▲ **7.3% Y-o-Y**	▲ **7.4% Y-o-Y**	▲ **3.7% Y-o-Y**

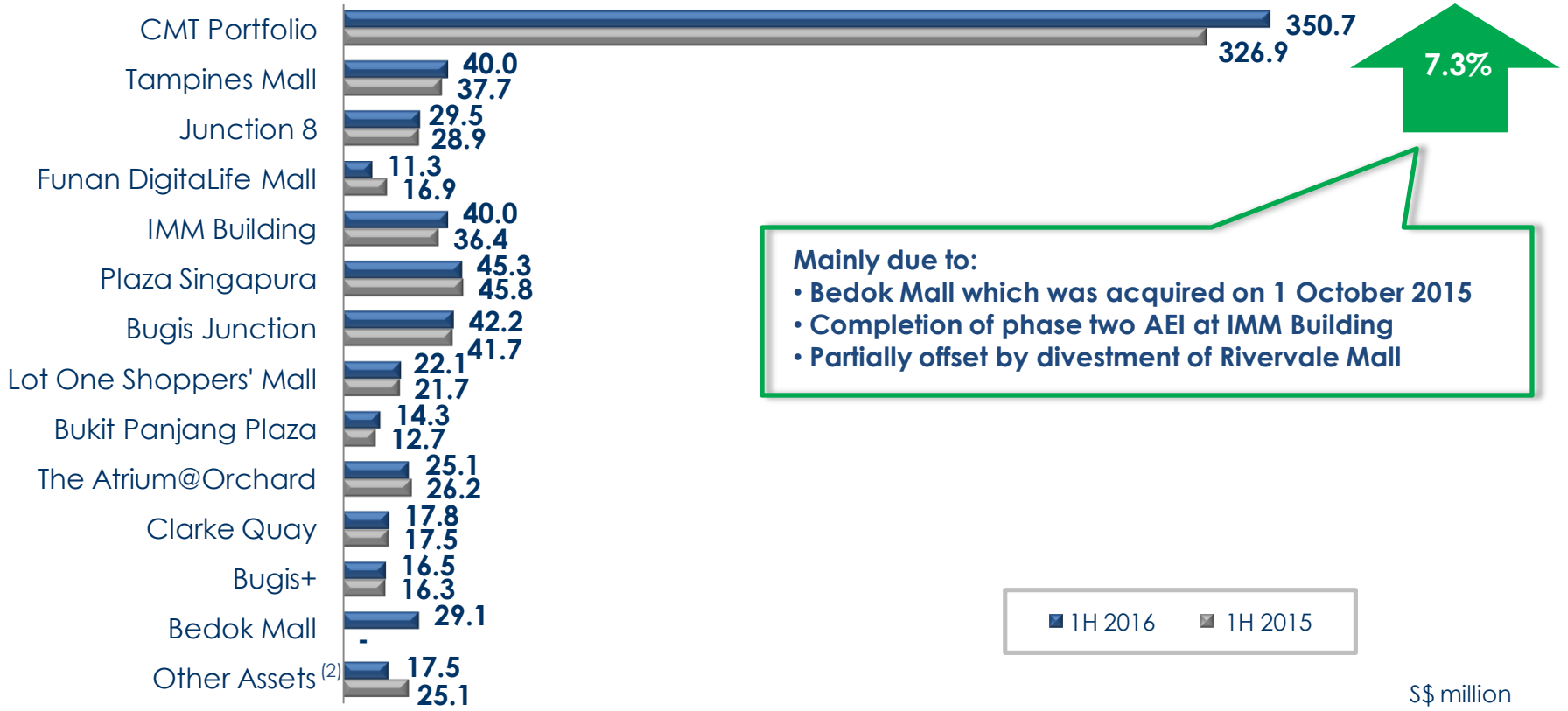


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1H 2016 Gross Revenue
increased by 7.3% versus 1H 2015

On Comparable Mall Basis (1), 1H 2016 Gross Revenue Up 0.7% Y-o-Y

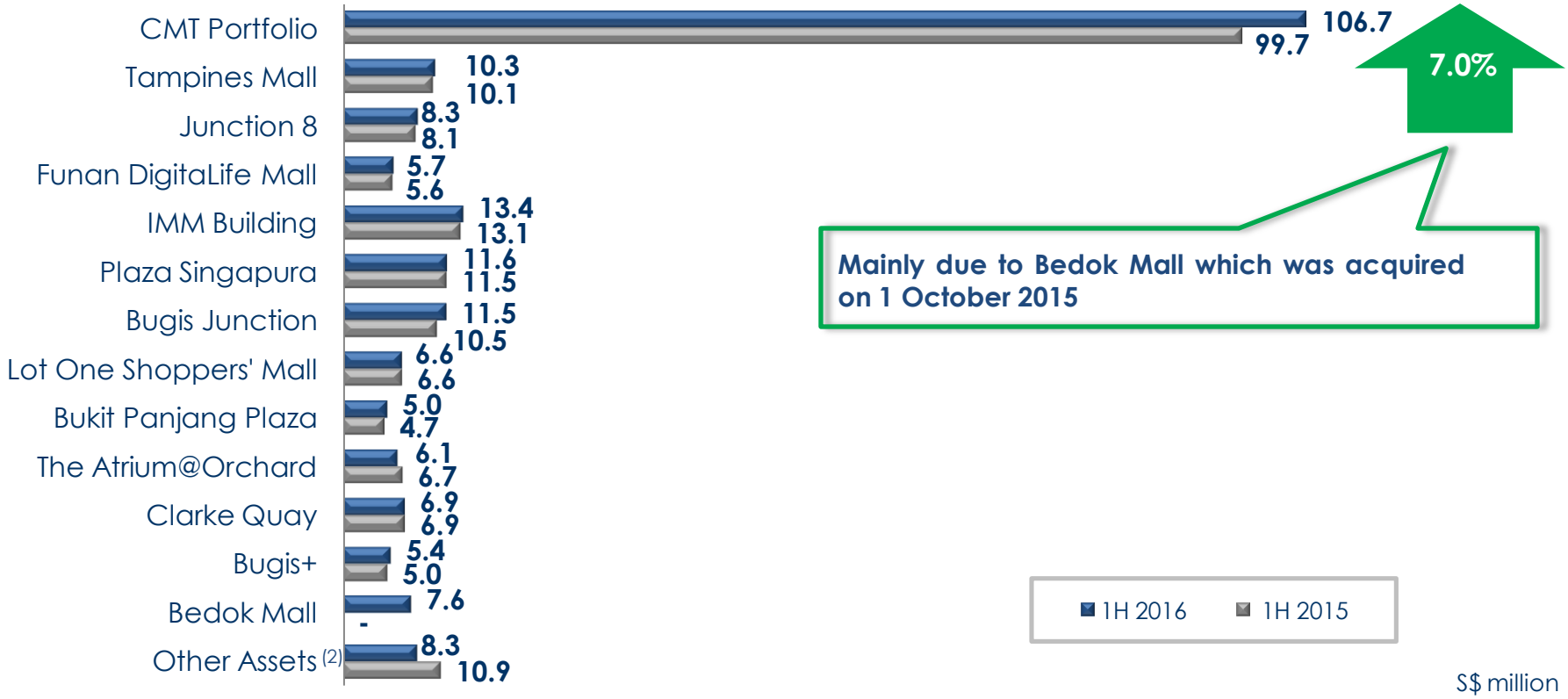


(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan DigitaLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

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

1H 2016 Operating Expenses
increased by 7.0% versus 1H 2015

On Comparable Mall Basis (1), 1H 2016 OPEX Up 1.0% Y-o-Y

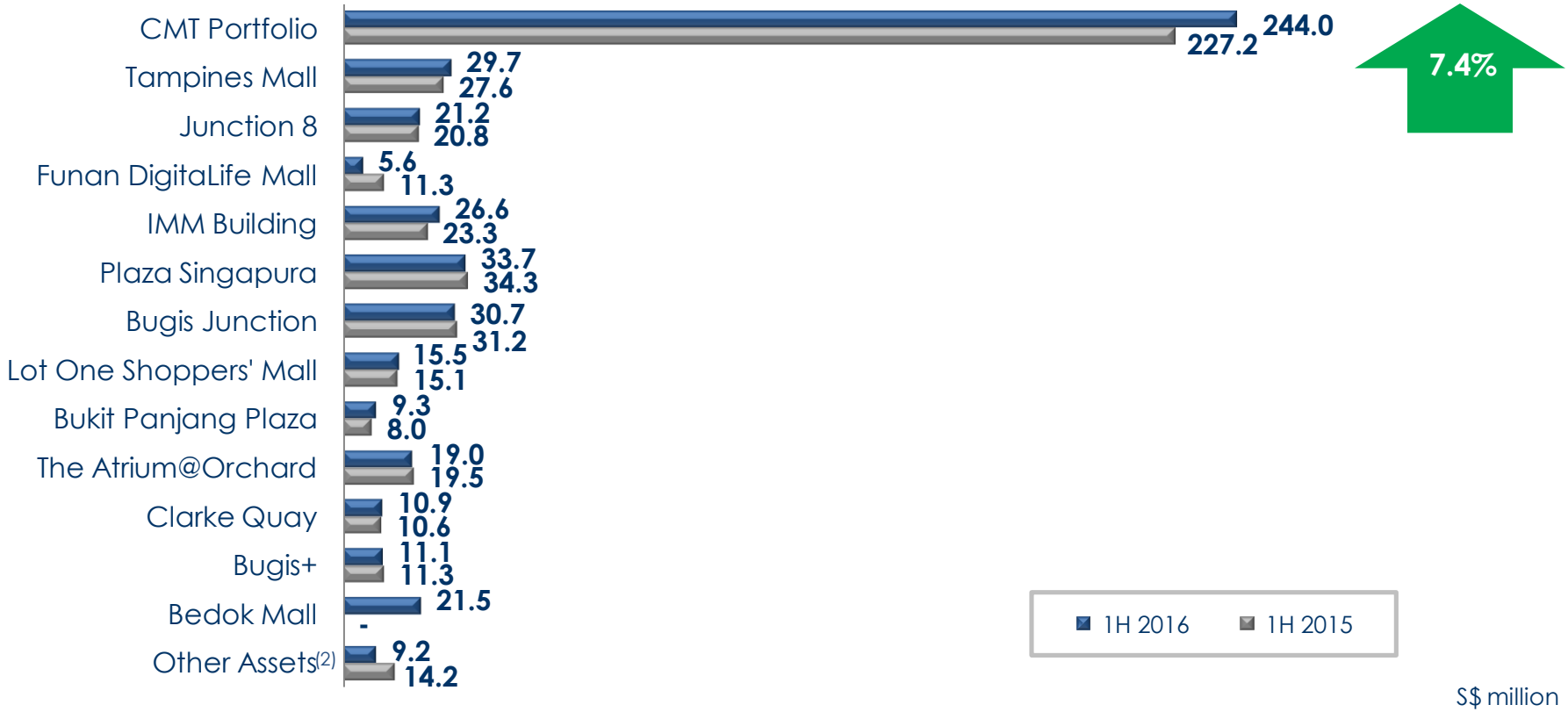


(1) Excludes IMM Building (which underwent phase two AEI from July 2014 to November 2015), Bedok Mall (which was acquired in October 2015), Rivervale Mall (which was sold in December 2015) and Funan DigitaLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

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

1H 2016 Net Property Income increased by 7.4% versus 1H 2015

On Comparable Mall Basis (1), 1H 2016 NPI up 0.6% Y-o-Y



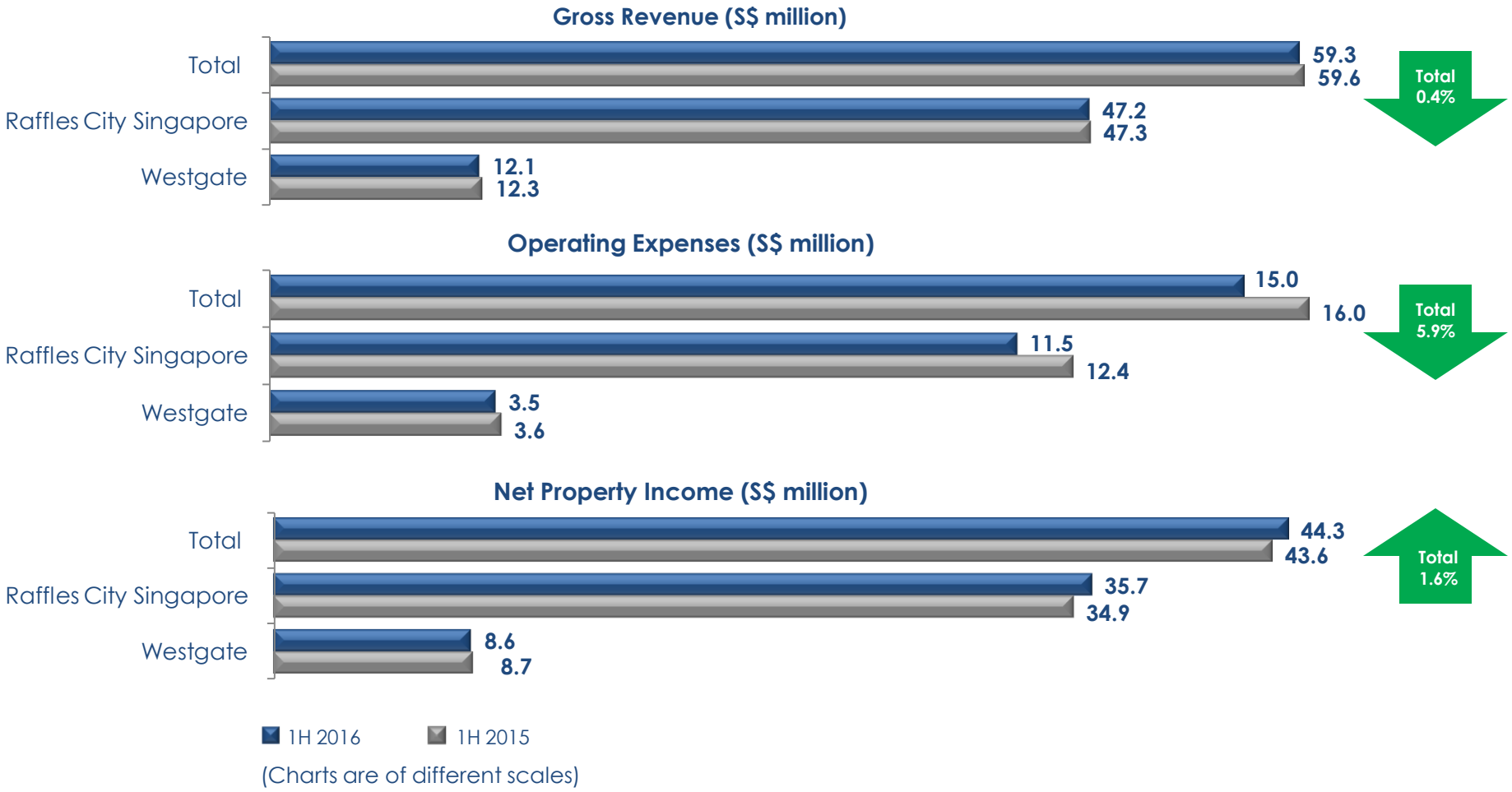
S$ million

(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 DigitaLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

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

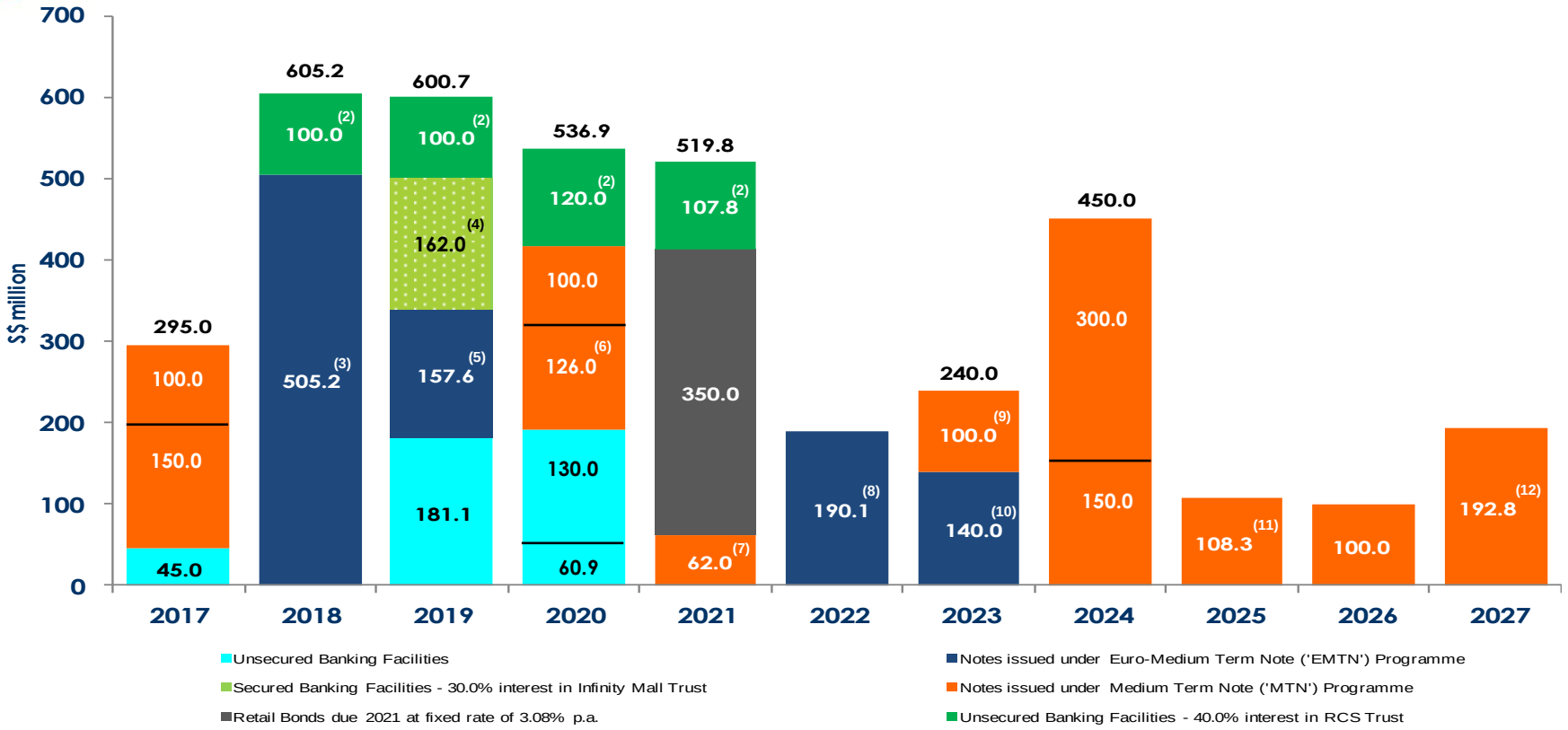
1H 2016 Performance of Joint Ventures (1)

1H 2016 Net Property Income Up 1.6% Y-o-Y



(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 30 June 2016



(1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Mall Trust (30.0%).
(2) S$1,069.5 million unsecured banking facilities by RCS Trust. CMT's 40.0% share thereof is S$427.8 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$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 30 June 2016	As at 31 March 2016
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage [1,2]	35.3%	35.5%
Net Debt / EBITDA [3]	6.0x	5.8x
Interest Coverage [4]	5.0x	5.2x
Average Term to Maturity (years)	5.0	5.3
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 30 June 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 30 Jun 16 S$ million	Valuation as at 31 Dec 15 S$ million	Variance S$ million	Valuation as at 30 Jun 16 S$ per sq ft NLA	Valuation Cap Rate as at 30 Jun 16 %	Valuation Cap Rate as at 31 Dec 15 %
Tampines Mall	989.0	983.0	6.0	2,788	5.35	5.35
Junction 8	700.0	696.0	4.0	2,763	5.35	5.35
Funan DigitaLife Mall	421.0[1]	367.0	54.0	N.M.[1]	Retail: 5.15 Office: 4.15 Serviced Residence: 4.75	Retail: 5.50
IMM Building	622.0	622.0	-	648[2]	Retail: 6.50 Warehouse: 7.50[3]	Retail: 6.50 Office: 6.25 Warehouse: 7.50
Plaza Singapura	1,244.0	1,244.0	-	2,574	5.00	5.00
Bugis Junction	1,003.0	995.0	8.0	2,517	5.35	5.35
Sembawang Shopping Centre	115.0	114.0	1.0	805	5.55	5.55
JCube	288.0	288.0	-	1,392	5.50	5.50
Lot One Shoppers' Mall	511.0	510.0	1.0	2,324	5.35	5.35
Bukit Panjang Plaza	306.0	303.0	3.0	1,872	5.45	5.45
The Atrium@Orchard	735.0	735.0	-	1,890[2]	Retail: 5.25 Office: 4.00	Retail: 5.25 Office: 4.00
Clarke Quay	389.0	389.0	-	1,333	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 Raffles City Singapore and Westgate	**8,443.0**	**8,366.0**	**77.0**	**-**	**-**	**-**
Less additions during the period			(21.6)			
Net increase in valuations			**55.4**			
Raffles City Singapore (40.0% interest)	1,264.8	1,254.4	10.4	N.M.[4]	Retail: 5.25 Office: 4.25 Hotel: 5.14	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	**1,584.0**	**1,573.6**	**10.4**			
Less additions during the period			(9.8)			
Net increase in valuations			**0.6**			

(1) As the property will undergo redevelopment into an integrated development, the value reflected in this table is the total land value of the integrated development.
(2) Reflects valuation of the property in its entirety.
(3) As at 30 June 2016, all ancillary office units had been converted to warehouse units.
(4) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

Healthy Balance Sheet

As at 30 June 2016

	S$'000
Non-current Assets	9,731,754
Current Assets	605,250
Total Assets	**10,337,004**
Current Liabilities	304,089
Non-current Liabilities	3,329,190
Total Liabilities	**3,633,279**
Net Assets	**6,703,725**
Unitholders' Funds	**6,703,725**
Units in Issue ('000 units)	**3,542,309**

Net Asset Value/Unit (as at 30 June 2016)	S$1.89
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.87

Distribution Details

Distribution Period	1 April to 30 June 2016
Distribution Per Unit	**2.74 cents**

Notice of Books Closure Date	22 July 2016
Last Day of Trading on 'cum' Basis	27 July 2016, 5.00 pm
Ex-Date	28 July 2016, 9.00 am
Books Closure Date	1 August 2016
Distribution Payment Date	29 August 2016

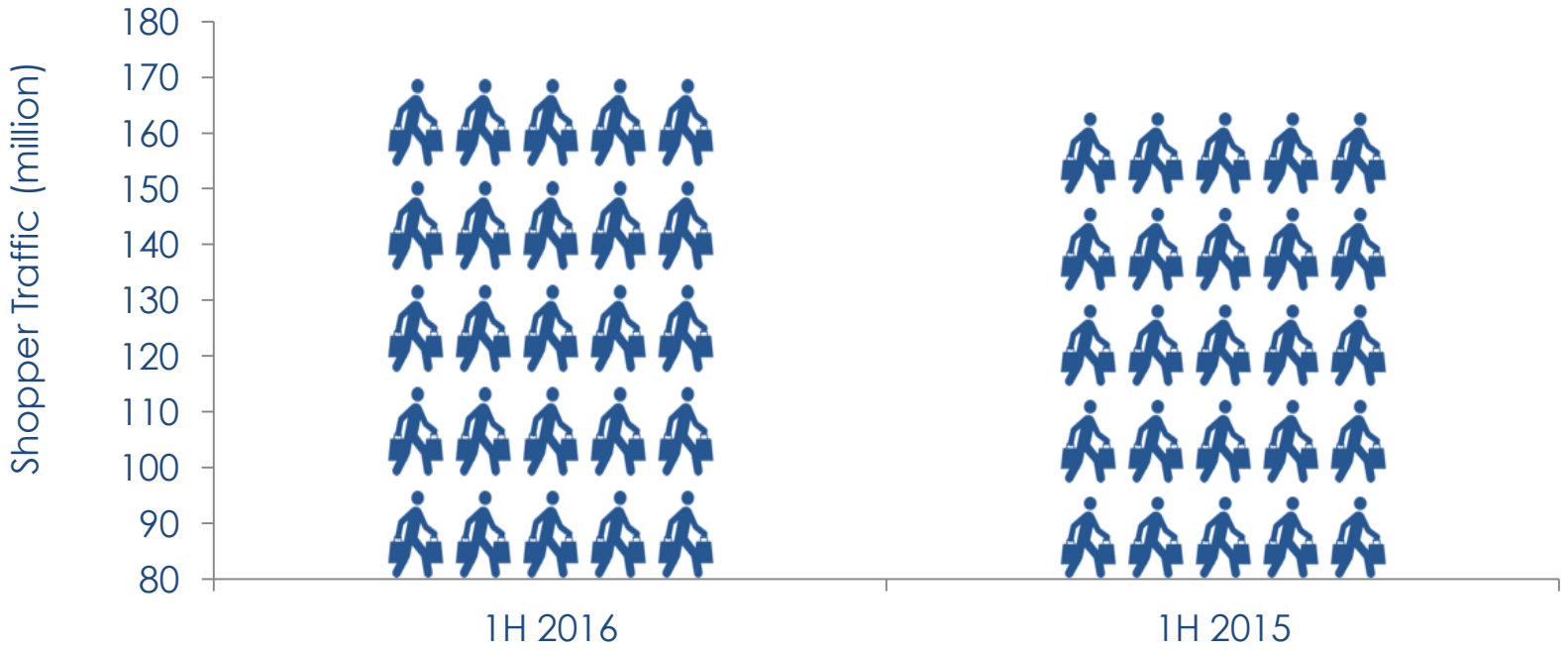
Portfolio Updates



Bugis Junction

Shopper Traffic(1)

1H 2016 Increased by 3.6% Y-o-Y



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

Tenants' Sales Psf Per Month[(1)]

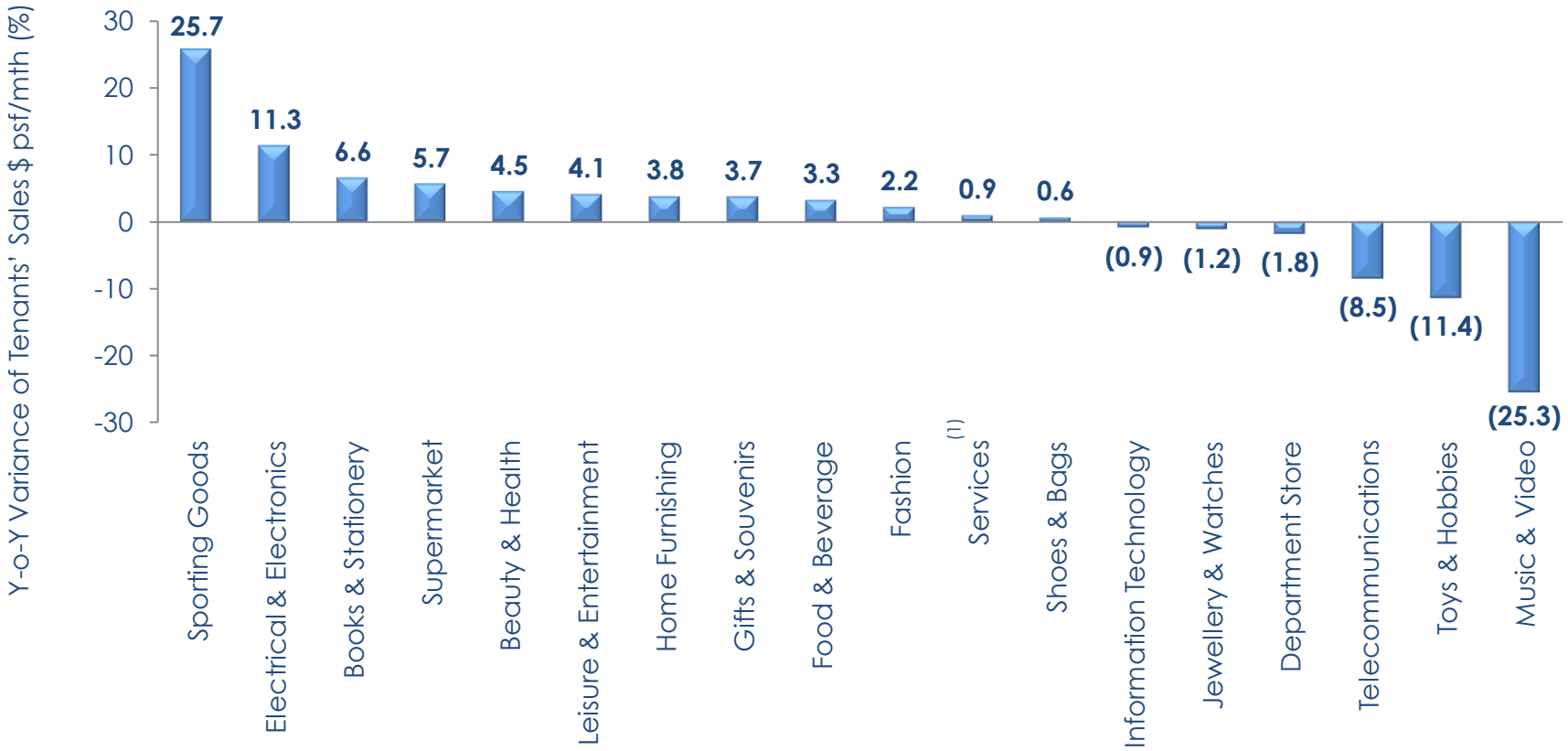
1H 2016 Increased by 2.3% Y-o-Y



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

Tenants' Sales by Trade Categories in 1H 2016

Positive Growth in Most 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.

Rental Reversions

From 1 January to 30 June 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	23	78.3	57,152	16.1	4.6
Junction 8	36	80.6	47,625	18.8	3.6
IMM Building[1]	39	92.3	68,288	16.1	4.6
Plaza Singapura	40	87.5	74,695	15.5	4.5
Bugis Junction	59	81.4	53,452	13.5	3.9
Raffles City Singapore[1]	50	78.0	47,051	11.1	1.9
Lot One Shoppers' Mall	24	83.3	16,223	7.4	2.8
Bukit Panjang Plaza	25	84.0	15,072	9.2	4.4
The Atrium@Orchard	15	53.3	15,371	11.3	(6.3)
Clarke Quay	5	80.0	28,804	9.8	3.3
Bugis+	14	57.1	20,247	9.4	(7.0)
Westgate	10	70.0	8,148	2.0	(6.5)
Bedok Mall	11	81.8	3,728	1.7	2.9
Other assets[2]	40	67.5	77,469	22.2	(7.7)
CMT Portfolio[3]	**391**	**79.0**	**533,325**	**12.3**	**1.7**

(1) Based on retail leases only.
(2) Includes Sembawang Shopping Centre and JCube.
(3) Excludes Funan DigitaLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).

Renewals Achieved for CMT Portfolio[1]

Year[2]	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	
1H 2016	391	533,325	12.3	1.7
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

(1) For IMM Building and Raffles City Singapore, only retail leases were included in the analysis.
(2) As at 30 June 2016 for 1H 2016 and 31 December for 2007 to 2015.

Portfolio Lease Expiry Profile[1] as at 30 June 2016

Weighted Average Expiry by Gross Rental Income	2.1 Years

	Number of Leases	Gross Rental Income per Month [2]	
		S$'000	% of Total
2016	352[3]	5,178	8.9
2017	1,002	17,176	29.5
2018	895	16,538	28.4
2019	600	13,221	22.7
2020	42	2,314	4.0
2021 and beyond	38	3,783	6.5
Total	**2,929**	**58,210**	**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 DigitaLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).
(2) Based on the month in which the lease expires and excludes gross turnover rent.
(3) Of which 275 leases are retail leases.

Portfolio Lease Expiry Profile for 2016[1]

As at 30 June 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	19	26.8	7.5	720	12.5
Junction 8	33	30.4	9.9	683	15.9
IMM Building[4]	87	142.2	15.6	523	8.6
Plaza Singapura	27	38.0	8.0	645	9.3
Bugis Junction	22	16.6	4.2	407	6.3
Raffles City Singapore[4]	34	84.2	10.6	507	10.9
Lot One Shoppers' Mall	9	4.9	2.2	116	3.6
Bukit Panjang Plaza	18	33.0	20.6	294	13.9
The Atrium@Orchard[4]	22	29.6	7.7	536	12.3
Clarke Quay	11	29.8	11.7	284	10.9
Bugis+	1	1.7	0.8	33	1.4
Westgate	10	10.3	2.5	29	1.5
Bedok Mall	5	4.5	2.0	118	2.6
Other assets[5]	54	28.5	8.7	283	10.5
Portfolio	**352[6]**	**480.5**	**8.8**	**5,178**	**8.9**

(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 DigitaLife Mall (which was closed on 1 July 2016 for three years of redevelopment works).
(2) As a percentage of net lettable area for each respective mall as at 30 June 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 275 leases are retail leases.

High Occupancy Maintained

(%, As at)	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Jun 2016
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.5	100.0	100.0
Junction 8	100.0	100.0	100.0	100.0	100.0	99.6	99.4	100.0	100.0	100.0
Funan DigitaLife Mall	99.7	99.8	99.3	100.0	100.0	100.0	98.2	97.9	95.3	94.7 (1)
IMM Building(2)	99.9	100.0	99.7	100.0	100.0	98.1	99.0	96.0 (3)	96.0	98.7
Plaza Singapura	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.7	98.8
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	93.8
Raffles City Singapore(2)	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.6	99.5
Lot One Shoppers' Mall	92.7 (3)	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.8	100.0
Bukit Panjang Plaza	99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	97.8	97.9
The Atrium@Orchard(5)		98.0	99.1	93.5	65.5(3)	95.3	99.5	99.9	98.2	99.3
Clarke Quay				100.0	100.0	97.9	100.0	95.9	88.2	87.0
Bugis+						99.5	100.0	100.0	99.2	99.2
Westgate							85.8	97.7	97.6	98.8
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**	**97.9**

(1) Funan DigitaLife Mall was closed on 1 July 2016 for three years of redevelopment works.
(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 DigitaLife Mall



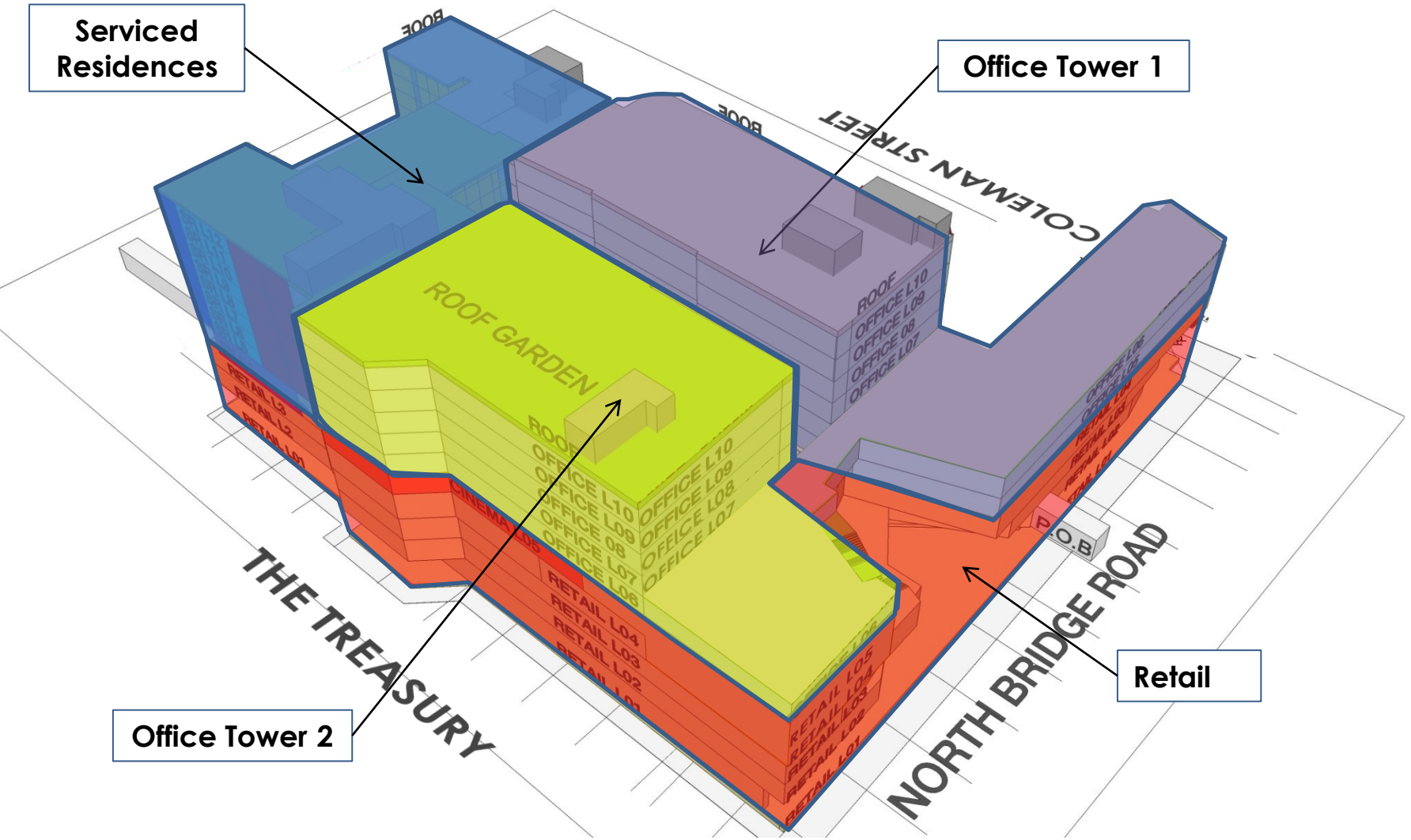
Funan DigitaLife Mall

Redevelopment of Funan DigitaLife Mall



Artist's impression of proposed integrated development.

Proposed Integrated Development(1)



(1) Subject to final development plan and approvals.

Redevelopment Details

	Existing	Proposed			
	Retail	Retail	Office	Serviced Residences	Total
Gross Plot Ratio	3.88	7.0			
Gross Floor Area (sq ft)(1)	482,097	497,000(2)	268,000	122,000	887,000(2)
Gross Floor Area Allocation	100%	56%	30%	14%	100%
Net Lettable Area (sq ft)(1)	298,814	327,000(2)	204,000	80,000	611,000(2)
Efficiency	62%	66%	76%	66%	69%

(1) Proposed areas are approximate figures.
(2) Includes Community/Sports Facilities Scheme ('CSFS') area of approximately 16,900 sq ft.

Project Financials

Projected Return on Investment of 6.5%

Estimated Cost[1]	Target Start Date[2]	Target Completion Date[2]
S$560 million	3Q 2016	4Q 2019

Projected Return	S$ million
Incremental Gross Revenue[2] per annum	47.5
Incremental Net Property Income[2] per annum	36.6
Return on Investment	6.5%

(1) Proposed development and related costs such as financing, technology and professional fees.
(2) Dates and incremental figures are based on the Manager's estimates and subject to final development plan and approvals.

Looking Forward



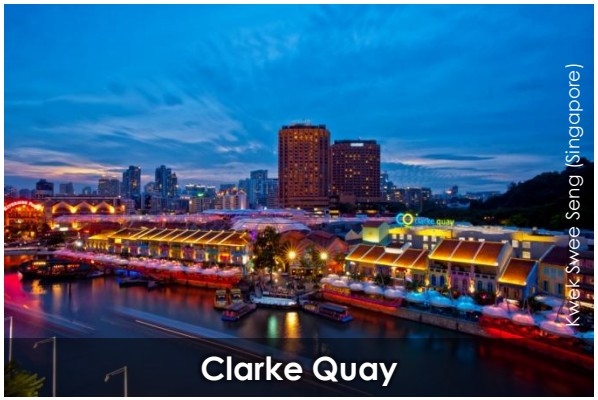
IMM Building

Looking Forward

1. **Reimagine. Reinforce. Refresh.**
   - Reimagine **Funan DigitaLife 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, Tampines Mall** and **Bukit Panjang Plaza**

2. **Explore opportunities to strengthen our portfolio**
   - Active asset management
   - Acquisition of properties
   - Greenfield developments


Funan DigitaLife Mall(1)



Clarke Quay

(1) Artist's impression of proposed integrated development.











CapitaLand Mall Trust

Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,
Direct: (65) 6713 1507 Email: audrey.tan@capitaland.com
CapitaLand Mall Trust Management Limited (http://www.cmt.com.sg)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888; Fax: (65) 6713 2999