



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

Extraordinary General Meeting

10 September 2015



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The value of units in CMT ('Units') and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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



Ordinary Resolutions

To seek unitholders' approval for:

- ✓ The proposed acquisition of all the units in Brilliance Mall Trust ('BMT') which holds Bedok Mall
- ✓ The proposed issuance of 72,000,000 new units as partial consideration for the proposed acquisition of all the units in BMT which holds Bedok Mall

Note:

Resolution 1 and Resolution 2 relating to the proposed acquisition and the proposed issuance of the consideration units respectively are inter-conditional. In the event that either of Resolution 1 or Resolution 2 is not passed, the Manager will not proceed with the acquisition.



Highlights for Bedok Mall

Part of a Retail-Residential-Transport Hub Development
4-storey shopping mall integrated with Bedok Residences (583-unit condominium)

Bedok Mall has more than 200 shops
NLA: 222,464 sq ft – Everyday Essentials, F&B, Lifestyle, Fashion

Largest estate in Singapore (in terms of population)

Property yield of approximately 5.2%



Demographics at Bedok

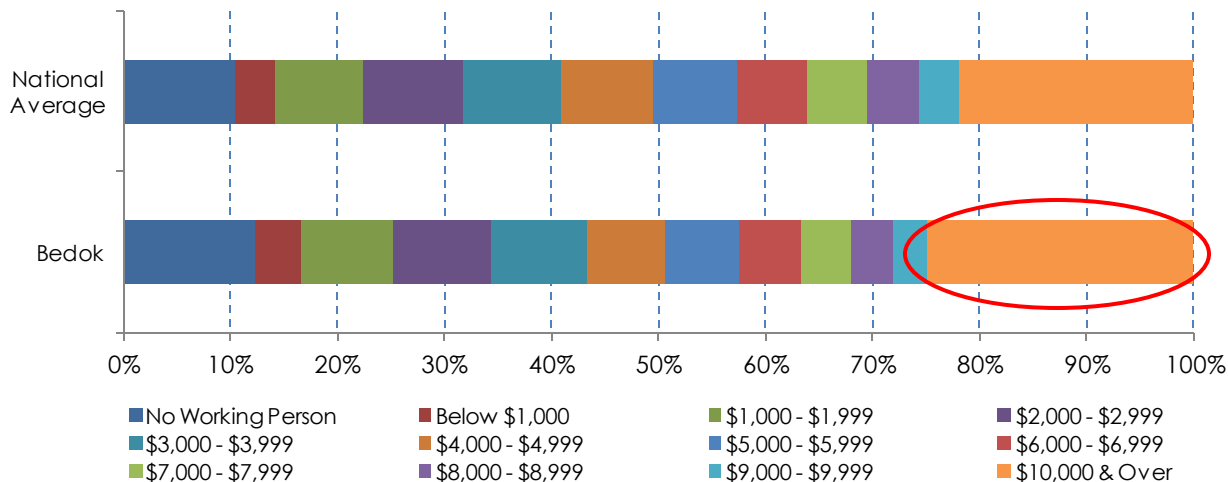
Higher Potential Spending Supported by Large Population
with a Relatively Higher Income

Top 10 Largest Estates in Singapore

Planning Area	Resident Population
Bedok	294,519
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





Bedok Mall

Site Area	268,045 sq ft and subterranean space of 2,271 sq ft
Gross Floor Area	335,573 sq ft
Net Lettable Area	222,464 sq ft
Car Park Lots	265
Number of leases	201
Land Tenure	99-year lease with effect from 21 November 2011
Committed Occupancy	99.3%
Average shopper traffic	1.4 million per month
Valuation (including fixed assets) as at 30 June 2015	Knight Frank Pte Ltd : S\$779.0 million DTZ Debenham Tie Leung (SEA) Pte Ltd : S\$781.0 million

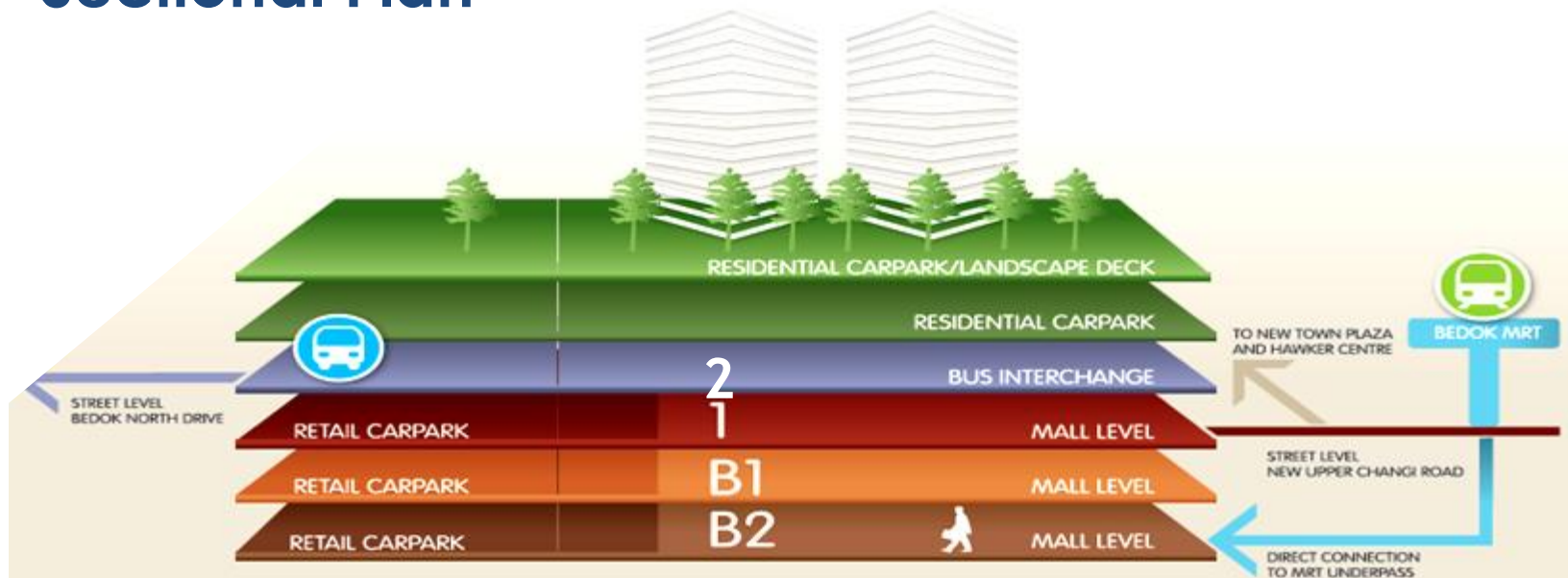


311 New Upper Changi Road
Singapore 467360

Note: Above information based on 31 December 2014, except for shopper traffic and valuations.
Shopper traffic is for the first six months of 2015.



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



Trade Sector Analysis for Bedok Mall and Enlarged Properties⁽¹⁾

Trade Sector	% of Gross Rental Income ⁽²⁾	
	For the month of December 2014	
	Bedok Mall	Enlarged Properties
Food & Beverage	31.0	27.5
Fashion	21.1	15.0
Beauty & Health	11.2	10.2
Services	7.5	6.7
Gifts / Toys & Hobbies / Books / Sporting Goods	6.9	5.3
Supermarket	5.8	4.0
Shoes & Bags	5.6	4.6
Jewellery & Watches	3.4	2.7
Information Technology	2.7	2.5
Electrical & Electronics	2.6	2.3
Houseware & Furnishings	1.1	2.5
Department Store	0.7	5.3
Education	0.3	1.3
Leisure & Entertainment / Music & Video	0.1	5.1
Office	-	3.1
Warehouse	-	1.2
Others ⁽³⁾	-	0.7
Total	100.0	100.0

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

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

(3) Others include Art Gallery and Luxury.



Total Acquisition Outlay

	S\$'million (est.)
Purchase consideration ⁽¹⁾	180.0
Repayment of existing unitholders' loan owed by BMT	284.0
Repayment of bank loan owed by BMT	319.1
Subtotal	783.1
Acquisition fee ⁽²⁾	7.8
Professional and other fees and expenses	4.1
Total acquisition outlay	795.0

Approx. S\$464.0 million payable to vendors through consideration units and cash

	S\$'million (est.)
Agreed market value of Bedok Mall ⁽³⁾	780.0 (equiv. to S\$3,506 per sq ft of NLA)
Other net assets (est.)	3.1

- (1) Prior to the completion date, BMT will capitalise a portion of the loans owed by BMT to each of the Vendors into units in BMT such that the existing unitholders' loans will be approximately S\$284.0 million immediately prior to the completion date. The estimated purchase consideration of approximately S\$180.0 million is based on such aforementioned adjustments to take into account the capitalisation of BMT to be completed by the completion date. The final purchase consideration payable to the vendors on completion will be subject to adjustments for BMT's NAV on completion date. Accordingly, the actual amount of the purchase consideration payable to the vendors will only be determined after the completion date.
- (2) Acquisition fee is computed based on 1.0% of the property value. As the acquisition will constitute an 'interested party transaction' under Appendix 6 of the Code on Collective Investment Schemes (the 'Property Funds Appendix') issued by the Monetary Authority of Singapore ('MAS'), the acquisition fee units, shall not be sold within one year from the date of issuance in accordance with Paragraph 5.6 of the Property Funds Appendix.
- (3) In accordance with paragraph 5.1 (d) of the Property Funds Appendix, Bedok Mall is acquired from the interested parties at a price not more than the higher of the two assessed values.



Method of Financing

1

Consideration Units

- 72.0 million consideration units (which is approximately 2.1% of the total number of units in issue) to be issued as partial consideration to the vendors (or the vendors' nominees)
(~\$151.2⁽¹⁾ million based on illustrative price of \$2.10 per unit)
- Units will be priced at 10 business days VWAP immediately preceding the date of completion

- **Aligns the interests of CapitaLand ('CL') with that of CMT and its minority unitholders**
- **Demonstrates CL's commitment to support CMT's growth strategy**

2

Acquisition Fees in Units (1.0%)

- \$7.8 million to be paid in units to CMTML with 1-year moratorium⁽²⁾

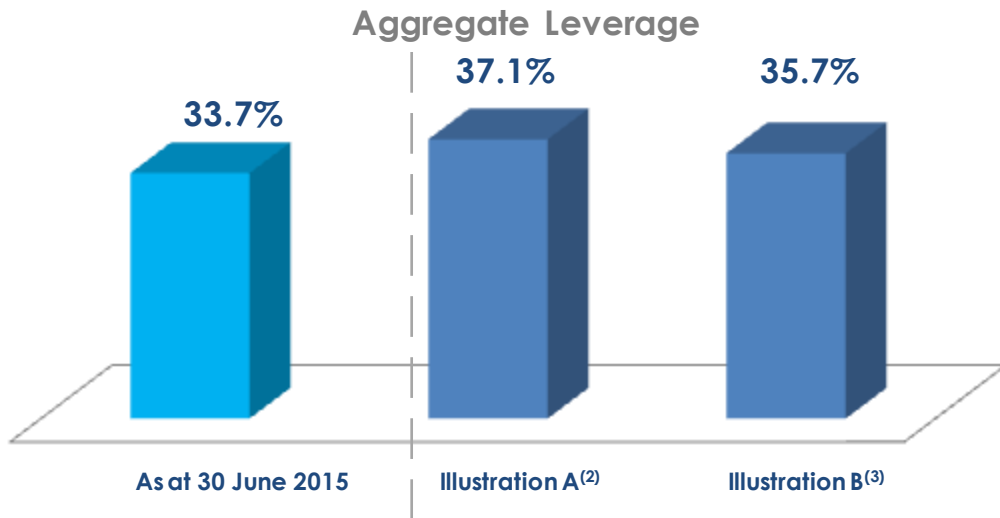
- (1) Based on the 72,000,000 new units to be issued as consideration units, and on an illustrative price of \$2.10 per consideration unit (purely for illustrative purposes only), the consideration units would be valued at approximately \$151.2 million. For reference, CMT's VWAP for the 10 business days immediately preceding the date of the unit purchase agreement is \$2.15 and CMT's VWAP for the 10 business days immediately preceding the Latest Practicable Date is \$2.06. Accordingly, \$2.15 was used as an illustrative price in the announcement made on the SGXNet dated 14 July 2015, while an illustrative price of \$2.10 is used in this Circular.
- (2) As the Acquisition will constitute an 'interested party transaction' under the Property Funds Appendix issued by MAS, the acquisition fee units, shall not be sold within one year from the date of issuance in accordance with Paragraph 5.6 of the Property Funds Appendix.



Method of Financing

3 Remaining Balance (approximately 80.0% of the total acquisition outlay)

- For illustration purpose only, assuming remaining balance of the total acquisition outlay (\$\$636.0 million⁽¹⁾) financed by bank borrowings or an equity placement and bank borrowings



Current Intention

The total acquisition will be funded through 72.0 million consideration units as partial consideration and the rest by debt financing

(1) After issuance of consideration units and units issued as payment for the \$7.8 million acquisition fee at the illustrative unit price of \$2.10 (purely for illustrative purpose only).

(2) Assuming 72.0 million consideration units with the remaining balance financed by bank borrowings.

(3) Assuming 72.0 million consideration units with the remaining balance financed by an equity placement and bank borrowings.

Benefits to Unitholders





Rationale for and Benefits of the Acquisition

1

The Acquisition is in line with CMT's investment strategy

2

Broadens CMT's asset base with increased exposure to the necessity shopping segment

3

Enables CMT to capitalise on the competitive strengths of Bedok Mall and its location to strengthen its portfolio

4

Provides revenue diversification for CMT

5

Alignment of interests with the issuance of consideration units



1 The Acquisition is in Line with CMT's Investment Strategy

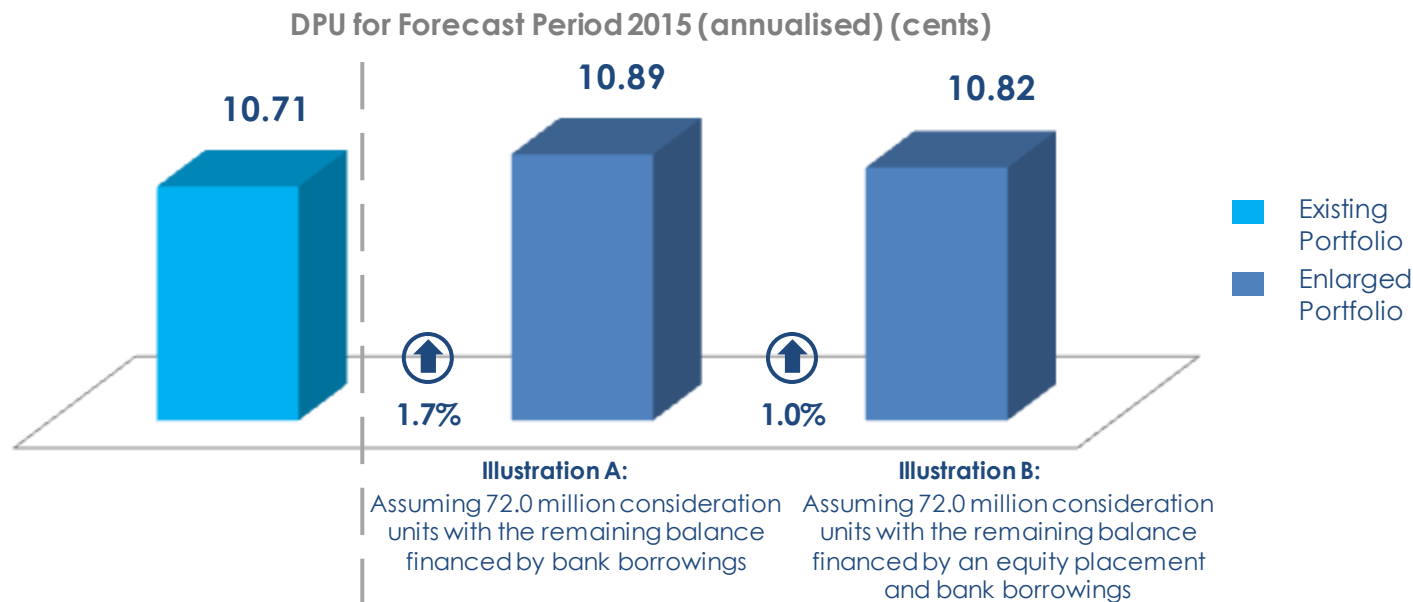
- CMT's principal strategy of investing in quality **income-producing assets** which are used, or predominantly used, for **retail purposes** primarily in Singapore
- Unitholders will enjoy a higher DPU due to the attractive cash flows that Bedok Mall generates





1 The Acquisition is in Line with CMT's Investment Strategy

- Property yield of approximately **5.2%**⁽¹⁾
- DPU accretion of **1.7%** and **1.0%** for Illustration A and Illustration B respectively



(1) Property yield is calculated as the annualised net property income ('NPI') for the forecast period from 1 October 2015 to 31 December 2015 ('Forecast Period 2015') over the Agreed Value of Bedok Mall.

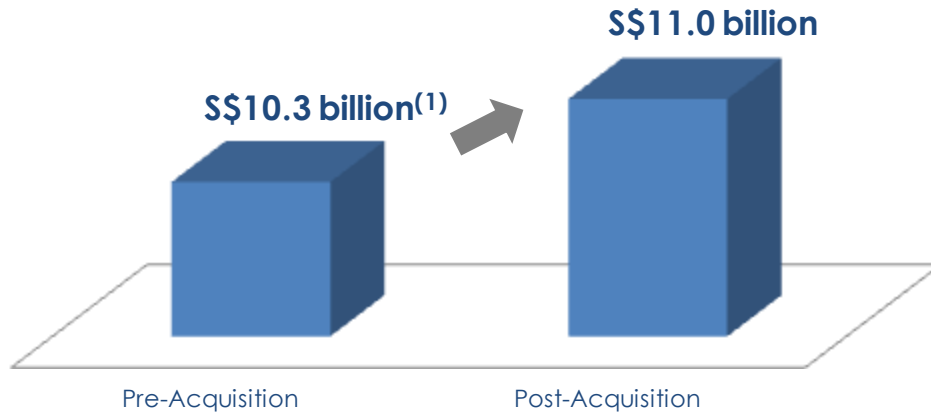


2

Broadens CMT's Asset Base with Increased Exposure to Necessity Shopping Segment

Further strengthen CMT's position as the largest real estate investment trust in Singapore⁽¹⁾

Growth in the size of the total deposited property of CMT



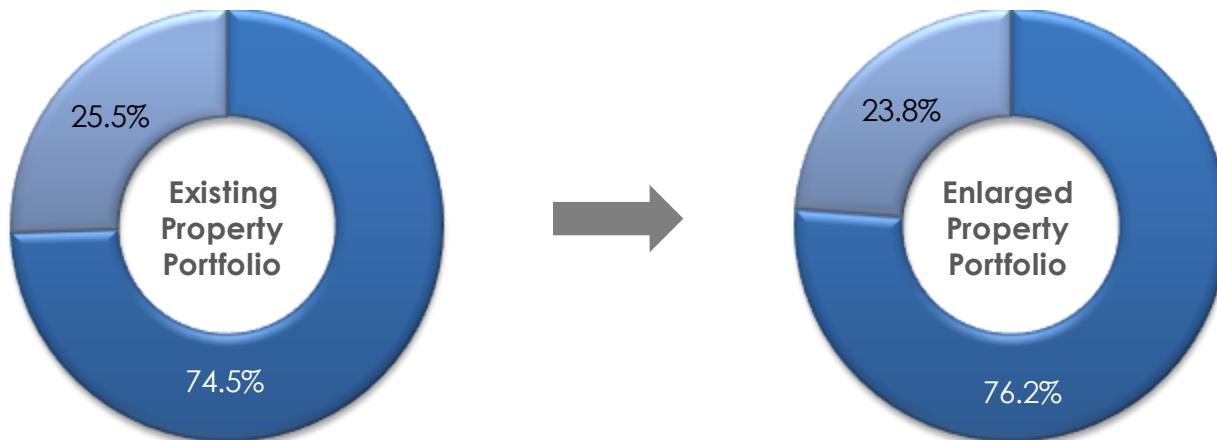
(1) As at 30 June 2015.



2

Broadens CMT's Asset Base with Increased Exposure to Necessity Shopping Segment

Strengthen the asset profile by increasing exposure to necessity shopping malls, which have shown resilience over the years



Percentage of CMT's Portfolio by FY2014 Gross Revenue⁽¹⁾

■ Necessity Shopping⁽²⁾

■ Discretionary Shopping⁽³⁾

(1) Based on gross revenue for FY2014, except for Bedok Mall which is based on Bedok Mall's annualised gross revenue for the Forecast Period 2015.

(2) In relation to the existing property portfolio, necessity shopping malls comprise Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Rivervale Mall, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, The Atrium@Orchard and CMT's 30.00% interest in Westgate. In relation to the enlarged property portfolio, necessity shopping malls comprise the above mentioned malls and Bedok Mall.

(3) Comprises Funan DigitalLife Mall, Clarke Quay, Bugis+ and CMT's 40.00% interest in Raffles City Singapore.



3

Enables CMT to Capitalise on the Competitive Strengths Of Bedok Mall and its Location to Strengthen its Portfolio

- Serves large and growing residential catchment
 - Bedok is the **largest estate** in Singapore in terms of population
 - Residential population likely to increase, in view of **upcoming private and public residential developments** in the vicinity to be completed over the next few years
 - **Bedok Residences** obtained its temporary occupancy permit in May 2015
 - **New amenities** in Bedok. These include Bedok bus interchange, new hawker centre, Bedok Town Plaza, Bedok Integrated Complex and the Downtown Line MRT stations



3

Enables CMT to Capitalise on the Competitive Strengths Of Bedok Mall and its Location to Strengthen its Portfolio



Excellent Transport Connectivity



Integrated Bedok Bus Interchange at Level 2



Underground pass to Bedok MRT Station

Close proximity to both the Pan Island Expressway and East Coast Parkway



3

Enables CMT to Capitalise on the Competitive Strengths Of Bedok Mall and its Location to Strengthen its Portfolio



Largest Mall in Bedok with Strong Operational Performance



High occupancy rate of 99.3% as at 31 December 2014

1H 2015 Average Shopper Traffic Approximately 1.4M/Month
(+22.4% Y-o-Y)



4

Provides Revenue Diversification for CMT

- **Improves revenue diversification and reduces the reliance of the CMT group's revenue stream on any single property**
 - Maximum contribution to the CMT group's gross revenue by any single property will decrease from 12.0% to 11.2% following the Acquisition
 - Diversify revenue stream and strengthen CMT's market presence in the eastern region of Singapore



(1) Based on gross revenue for FY2014, except for Bedok Mall which is based on Bedok Mall's annualised gross revenue for the Forecast Period 2015.



5

Alignment of Interests with the Issuance of Consideration Units



- **Issuance of consideration units to the Vendors (or the Vendors' Nominees)**
 - Aligns the interests of CL with that of CMT and its minority unitholders
 - Also demonstrates CL's commitment to support CMT's growth strategy



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