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# CAPITALAND MALL TRUST

## Singapore's First & Largest REIT

Morgan Stanley Fourteenth Annual Asia Pacific Summit

18 November 2015



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# Key Highlights and Financial Results





# Review of 3Q 2015

## Operational performance (year-to-date)

**4.1%**

Positive rental  
reversion based on  
518 new leases/  
renewals

**96.8%**

as at end-Sep 2015

Portfolio  
occupancy rate

**▲ 4.2%**

y-o-y

Shopper traffic

**▲ 4.4%**

y-o-y

Tenants' sales  
per square foot

## Updates on AEI



Education hub on  
Level 5, new facade  
and covered  
linkway



New link bridge  
between IMM  
Building and Devan  
Nair Institute

## Creating value through acquisition



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





# YTD Sep 2015 Distributable Income Up 5.0% Y-o-Y

Distributable Income

**S\$290.1<sup>(1)</sup>**  
million

▲ **5.0% Y-o-Y**

Distribution Per Unit (DPU)

**8.37**  
cents

▲ **4.9% Y-o-Y**

Distributable Income (\$\$ mil)

290.1<sup>(1)</sup>

276.2<sup>(2)</sup>

YTD Sep 2015

YTD Sep 2014

DPU (cents)

8.37

7.98

YTD Sep 2015

YTD Sep 2014

Annualised DPU

**11.19**  
cents

▲ **4.9% Y-o-Y**

Annualised Distribution  
Yield

**5.46**  
%

(Based on closing unit price of  
S\$2.050 on 21 October 2015)

- (1) Capital distribution and tax exempt income of S\$12.5 million received from CRCT in YTD Sep 2015 had been retained for general corporate and working capital purposes.
- (2) In YTD Sep 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\$11.4 million received from CRCT in YTD Sep 2014 had also been retained for general corporate and working capital purposes.



# Key Financial Indicators

|   | As at<br>30 September 2015 | As at<br>30 June 2015 |
|---|----------------------------|-----------------------|
| Unencumbered Assets as % of Total Assets  | 100.0%                     | 100.0%                |
| Aggregate Leverage <sup>(1,2)</sup>       | 33.8%                      | 33.7%                 |
| Net Debt / EBITDA <sup>(3)</sup>          | 5.5x                       | 5.5x                  |
| Interest Coverage <sup>(4)</sup>          | 4.8x                       | 4.6x                  |
| Average Term to Maturity (years)          | 5.8                        | 6.1                   |
| 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 and 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 September 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.





# Healthy Balance Sheet

As at 30 September 2015

|                                    | S\$'000          |
|------------------------------------|------------------|
| Non-current Assets                 | 8,949,656        |
| Current Assets                     | 633,012          |
| <b>Total Assets</b>                | <b>9,582,668</b> |
| Current Liabilities                | 174,815          |
| Non-current Liabilities            | 2,998,549        |
| <b>Total Liabilities</b>           | <b>3,173,364</b> |
|                                    |                  |
| <b>Net Assets</b>                  | <b>6,409,304</b> |
| <b>Unitholders' Funds</b>          | <b>6,409,304</b> |
|                                    |                  |
| <b>Units in Issue ('000 units)</b> | <b>3,464,293</b> |

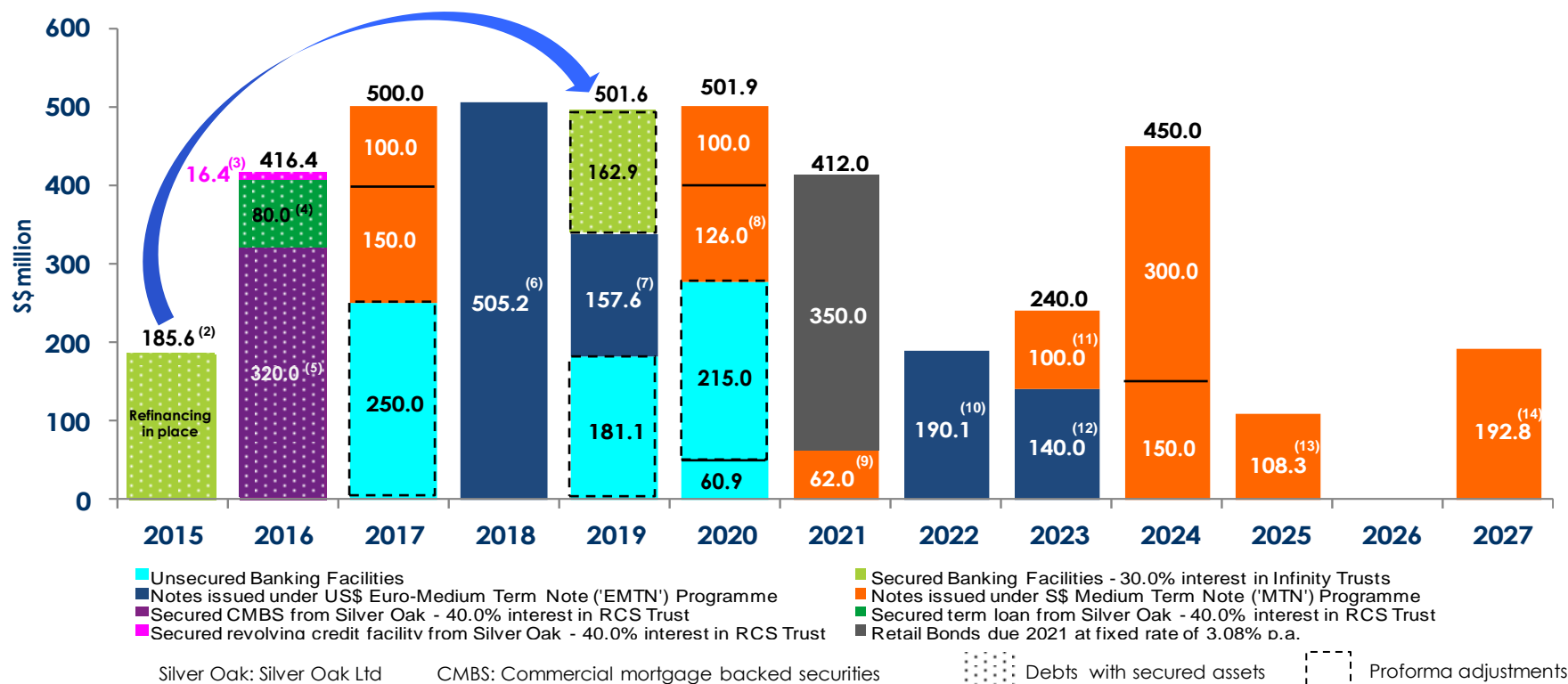
|   |         |
|---|---------|
| Net Asset Value/Unit<br>(as at 30 September 2015)                 | S\$1.85 |
| Adjusted Net Asset Value/Unit<br>(excluding distributable income) | S\$1.82 |





# Proforma Debt Maturity Profile<sup>(1)</sup> as at 30 September 2015

Adjusted for debts in relation to the acquisition of Brilliance Mall Trust

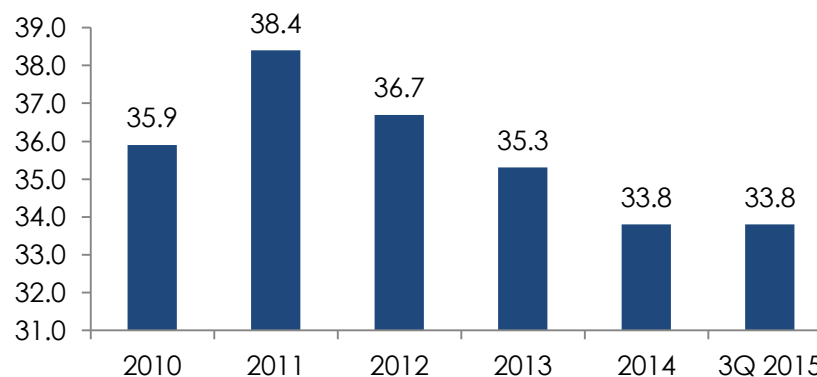


- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as 'Infinity Trusts') (30.0%).
- (2) S\$185.6 million secured banking facilities by Infinity Trusts due in October 2015. CMT's 30.0% share thereof is S\$185.6 million.
- (3) Drawdown of S\$41.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$16.4 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) ¥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.

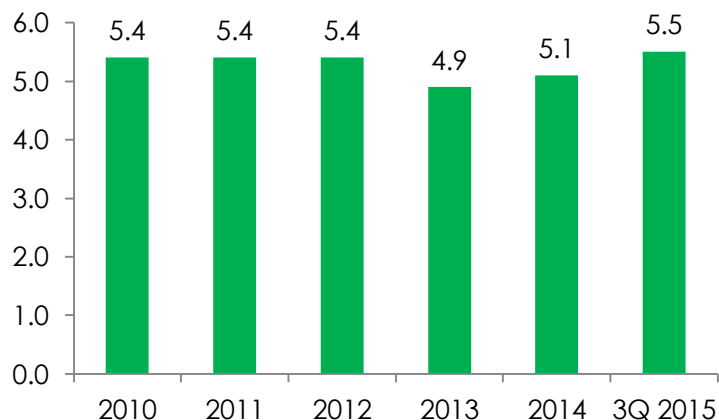


# Prudent Capital Management

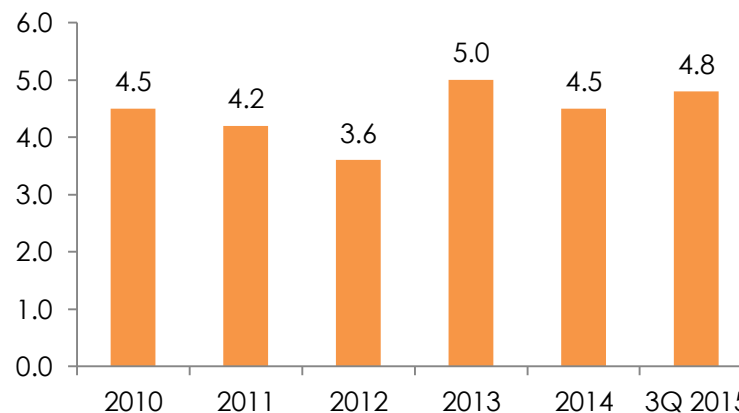
Aggregate Leverage (%)<sup>(1,2)</sup>



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.
- (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 September 2015.



# Valuations and Valuation Cap Rates

|  | Valuation<br>as at 30 Jun 15 | Valuation<br>as at 31 Dec 14 | Variance     | Valuation<br>as at 30 Jun 15 | Valuation<br>Cap Rate<br>as at 30 Jun 15        | Valuation<br>Cap Rate<br>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 DigitalLife 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<br>Office: 6.25<br>Warehouse: 7.50 | Retail: 6.50<br>Office: 6.25<br>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<br>Office: 4.00                    | Retail: 5.25<br>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<br>Office: 4.25<br>Hotel: 5.13     | Retail: 5.25<br>Office: 4.25<br>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> |                              |   |   |

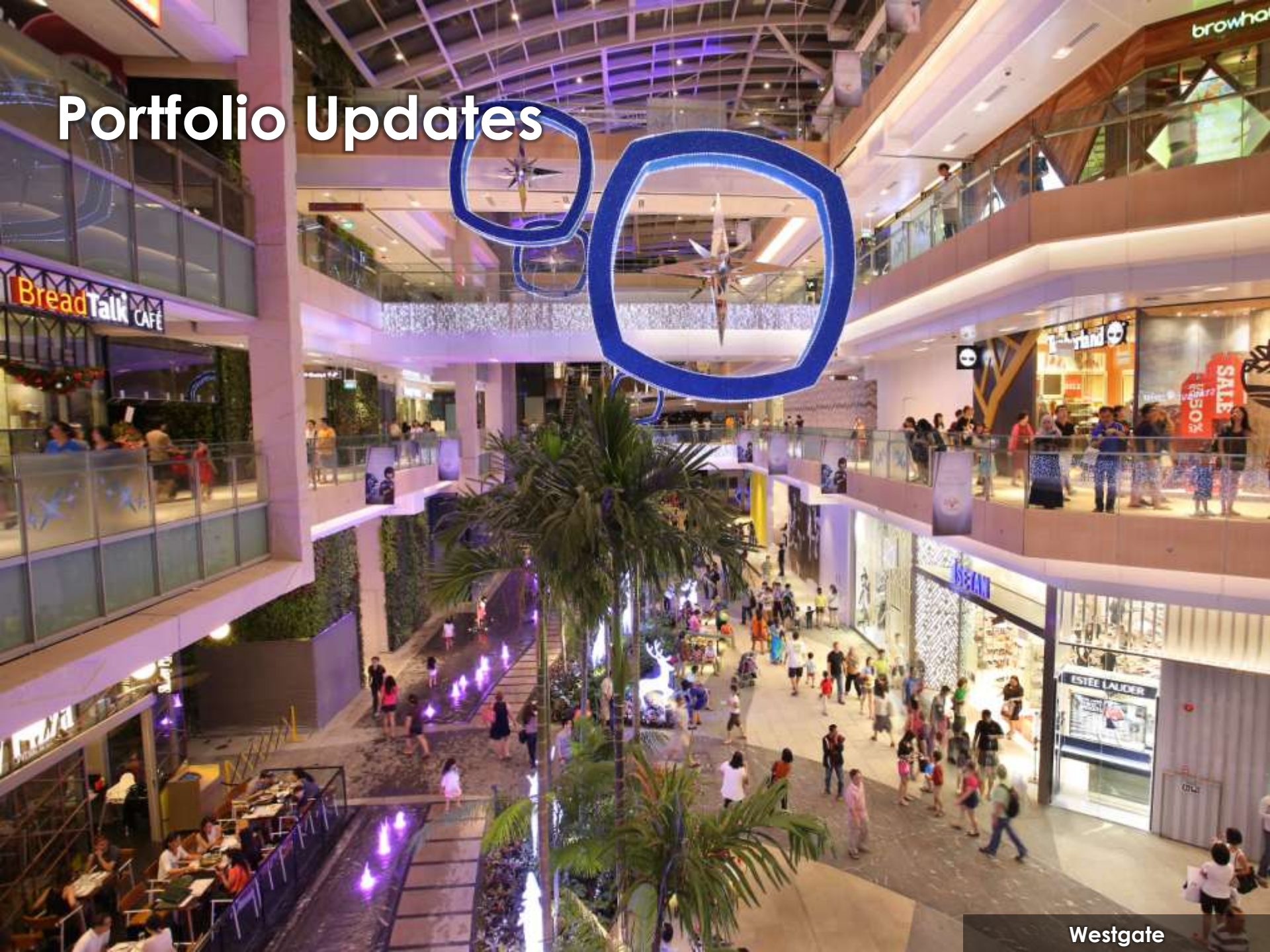
(1) Reflects valuation of the property in its entirety.

(2) Includes Sembawang Shopping Centre and Rivervale Mall.

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



# Portfolio Updates

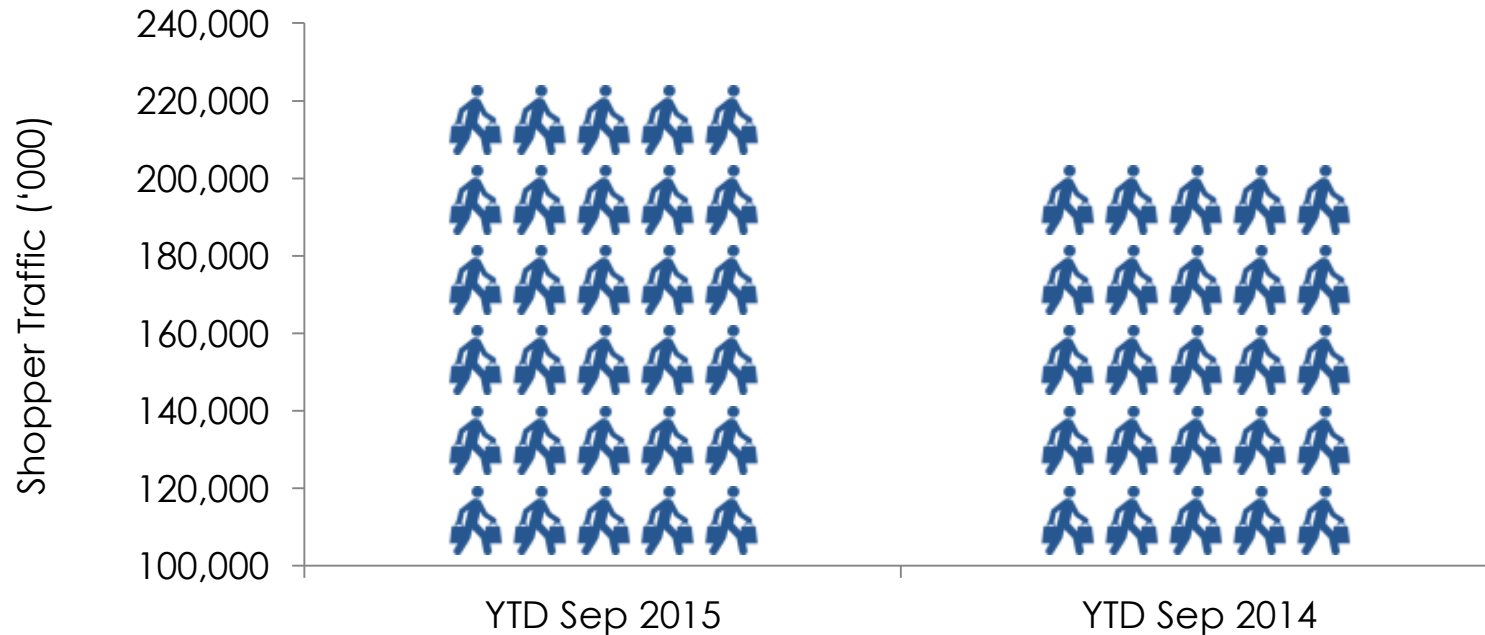






# Shopper Traffic<sup>(1)</sup>

YTD Sep 2015 Increased by 4.2% Y-o-Y



(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 psf per month<sup>(1)</sup>

YTD Sep 2015 Increased by 4.4% Y-o-Y

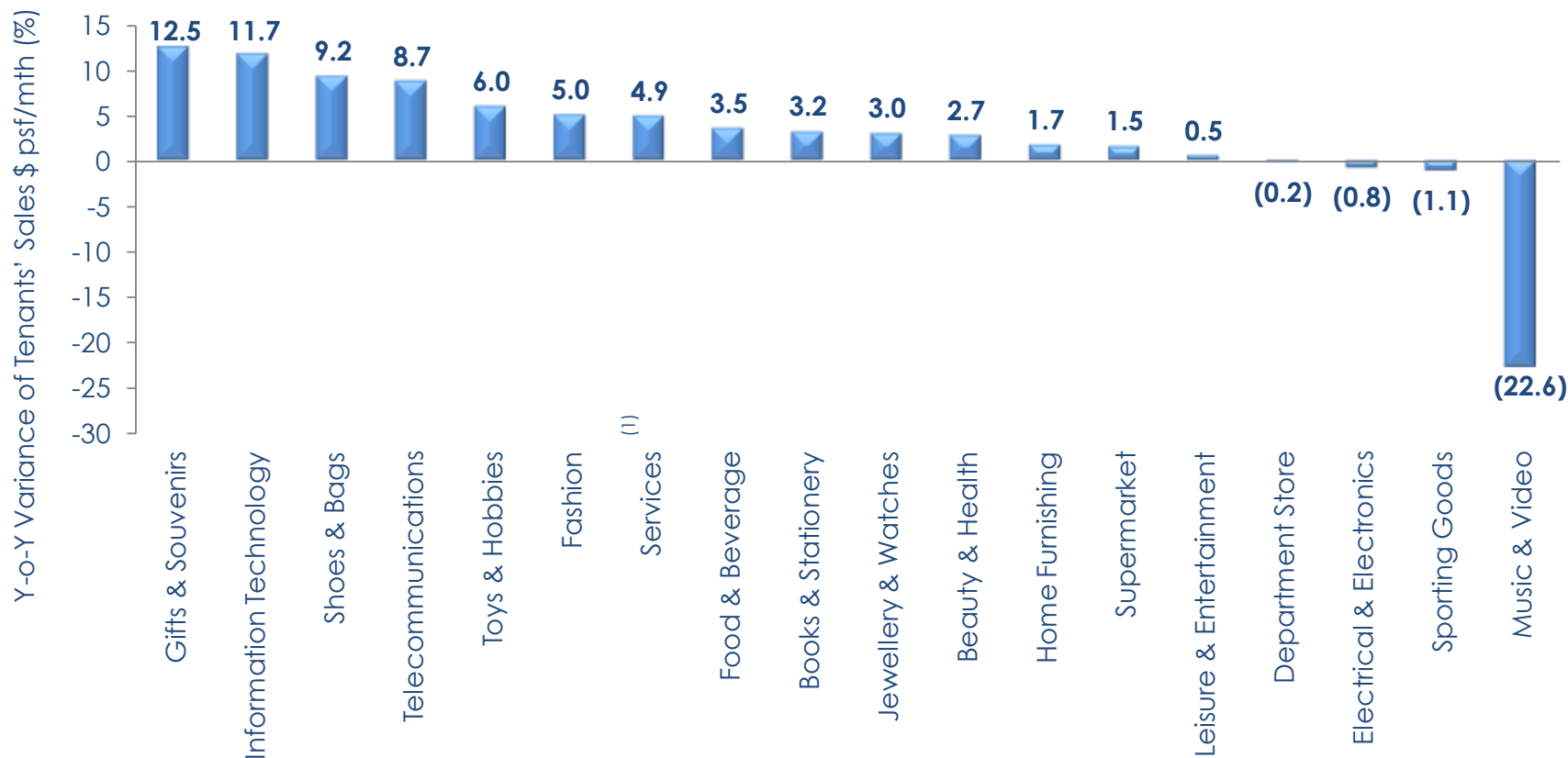


(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



# Tenants' Sales by Trade Categories in YTD Sep 2015

## Improved Consumer Spending



(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 September 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 (%) |  |
| <b>Tampines Mall</b>               | 49                           | 83.7               | 68,725            | 19.4                   | 6.5  |
| <b>Junction 8</b>                  | 26                           | 84.6               | 19,771            | 7.8                    | 8.1  |
| <b>Funan DigitalLife Mall</b>      | 63                           | 96.8               | 98,323            | 32.9                   | 2.2  |
| <b>IMM Building</b>                | 33                           | 93.9               | 25,728            | 6.1                    | 5.1  |
| <b>Plaza Singapura</b>             | 65                           | 72.3               | 83,984            | 17.4                   | 3.6  |
| <b>Bugis Junction</b>              | 41                           | 73.2               | 39,863            | 10.0                   | 6.3  |
| <b>JCube</b>                       | 19                           | 84.2               | 27,975            | 13.5                   | (14.1)   |
| <b>Raffles City Singapore</b>      | 57                           | 77.2               | 72,015            | 17.0                   | 2.1  |
| <b>Lot One Shoppers' Mall</b>      | 42                           | 76.2               | 75,947            | 34.5                   | 6.1  |
| <b>Bukit Panjang Plaza</b>         | 11                           | 63.6               | 21,117            | 12.9                   | 3.9  |
| <b>The Atrium@Orchard</b>          | 19                           | 94.7               | 24,168            | 17.7                   | 0.9  |
| <b>Clarke Quay</b>                 | 18                           | 83.3               | 45,184            | 17.9                   | 22.0   |
| <b>Bugis+</b>                      | 44                           | 72.7               | 87,847            | 40.9                   | 5.0  |
| <b>Other assets <sup>(1)</sup></b> | 31                           | 71.0               | 56,941            | 25.4                   | 1.8  |
| <b>CMT Portfolio</b>               | <b>518</b>                   | <b>80.7</b>        | <b>747,588</b>    | <b>18.5</b>            | <b>4.1</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 Preceding Rental Rates (typically committed three years ago) (%) |
|---------------------|------------------------------|-------------------|----------------|--|
|                     |                              | Area (sq ft)      | % of Total NLA |  |
| <b>YTD Sep 2015</b> | 518                          | 747,588           | 18.5           | 4.1  |
| <b>2014</b>         | 490                          | 898,826           | 22.2           | 6.1  |
| <b>2013</b>         | 629                          | 942,737           | 24.4           | 6.3  |
| <b>2012</b>         | 446                          | 623,388           | 16.9           | 6.0  |
| <b>2011</b>         | 503                          | 686,143           | 18.4           | 6.4  |
| <b>2010</b>         | 571                          | 898,713           | 25.4           | 6.5  |
| <b>2009</b>         | 614                          | 971,191           | 29.8           | 2.3  |
| <b>2008</b>         | 421                          | 612,379           | 19.0           | 9.6  |
| <b>2007</b>         | 385                          | 806,163           | 25.6           | 13.5   |
| <b>2006</b>         | 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 30 September 2015 for YTD Sep 2015 and 31 December for 2006 to 2014.



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

## as at 30 September 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          | 179 <sup>(3)</sup> | 2,753  | 4.9          |
| 2016          | 966                | 15,478                                       | 27.5         |
| 2017          | 880                | 15,080                                       | 26.8         |
| 2018          | 786                | 14,580                                       | 25.9         |
| 2019 & Beyond | 116                | 8,395  | 14.9         |
| <b>Total</b>  | <b>2,927</b>       | <b>56,286</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 135 leases are retail leases.



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

| As at 30 September 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>                         | 4                         | 3.7               | 1.0                          | 125                 | 2.2                             |
| <b>Junction 8</b>                            | 8                         | 9.0               | 2.9                          | 220                 | 5.2                             |
| <b>Funan DigitalLife Mall</b>                | 7                         | 7.4               | 2.6                          | 71                  | 2.9                             |
| <b>IMM Building <sup>(4)</sup></b>           | 81                        | 81.0              | 9.3                          | 871                 | 15.0                            |
| <b>Plaza Singapura</b>                       | 13                        | 16.7              | 3.5                          | 353                 | 5.0                             |
| <b>Bugis Junction</b>                        | 4                         | 5.4               | 1.4                          | 90                  | 1.4                             |
| <b>JCube</b>                                 | 14                        | 18.3              | 10.6                         | 164                 | 10.1                            |
| <b>Raffles City Singapore <sup>(4)</sup></b> | 9                         | 15.0              | 1.9                          | 92                  | 2.0                             |
| <b>Lot One Shoppers' Mall</b>                | 2                         | 1.7               | 0.8                          | 45                  | 1.5                             |
| <b>Bukit Panjang Plaza</b>                   | 2                         | 2.3               | 1.5                          | 42                  | 2.0                             |
| <b>The Atrium@Orchard <sup>(4)</sup></b>     | 16                        | 18.8              | 4.9                          | 384                 | 8.8                             |
| <b>Clarke Quay</b>                           | 1                         | 2.0               | 0.8                          | 38                  | 1.5                             |
| <b>Bugis+</b>                                | 3                         | 1.9               | 0.9                          | 20                  | 0.8                             |
| <b>Westgate</b>                              | 2                         | 1.9               | 0.5                          | 3                   | 0.1                             |
| <b>Other assets <sup>(5)</sup></b>           | 13                        | 32.1              | 14.3                         | 235                 | 13.6                            |
| <b>Portfolio</b>                             | <b>179 <sup>(6)</sup></b> | <b>217.2</b>      | <b>3.9</b>                   | <b>2,753</b>        | <b>4.9</b>                      |

(1) Based on committed leases.

(2) As a percentage of net lettable area for each respective mall as at 30 September 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 135 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 Sep 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                | 95.4                |
| <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> | 91.9 <sup>(2)</sup> |
| <b>Plaza Singapura</b>                       | 100.0       | 100.0               | 99.8        | 100.0       | 100.0       | 100.0               | 91.3        | 100.0       | 100.0               | 99.9                |
| <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               | 100.0               |
| <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               | 99.7                |
| <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               | 99.9                |
| <b>Bukit Panjang Plaza</b>                   |             | 99.9                | 100.0       | 99.8        | 100.0       | 100.0               | 100.0       | 99.8        | 100.0               | 93.9 <sup>(2)</sup> |
| <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                | 98.4                |
| <b>Clarke Quay</b>                           |             |                     |             |             | 100.0       | 100.0               | 97.9        | 100.0       | 95.9                | 87.3                |
| <b>JCube</b>                                 |             |                     |             |             |             |                     | 99.6        | 100.0       | 96.0 <sup>(2)</sup> | 83.7                |
| <b>Bugis+</b>                                |             |                     |             |             |             |                     | 99.5        | 100.0       | 100.0               | 98.6                |
| <b>Westgate</b>                              |             |                     |             |             |             |                     |             | 85.8        | 97.7                | 97.6                |
| <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>96.8</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 Initiatives





# Asset Enhancements Initiatives <sup>(1)</sup>

About S\$100.0 million Spent Per Year <sup>(2)</sup>



(1) Includes regular capital expenditures.

(2) Based on the average amount spent over the past five years (2010-2014) and excludes joint ventures.





# On-going AEs



| Malls                  | IMM Building   | Tampines Mall   | Clarke Quay   | Bukit Panjang Plaza   | Plaza Singapura   |
|------------------------|--|---|---|---|---|
| Target Completion Date | -  | 1Q 2017   | 4Q 2015   | 3Q 2016   | 4Q 2016   |
| Area of work           | Phase 2 reconfiguration works to house more outlet stores and enhance the outlet shopping experience | <p>Replacement of the main atrium fascia and balustrade</p> <p>New interior finishes such as column cladding and ceiling works</p> <p>Enhancing the secondary entrance and Level 4 Garden Plaza</p> | Reconfiguration of Block C to house new entertainment and F&B tenants | Expansion of CSFS space on L4, create a new 2-storey F&B block on L2, 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 – Update on Asset Enhancement Works

## 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 Covered Linkway**

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



**New Facade**

Enhancement of the mall's aesthetics

### New Tenants



ARTARY

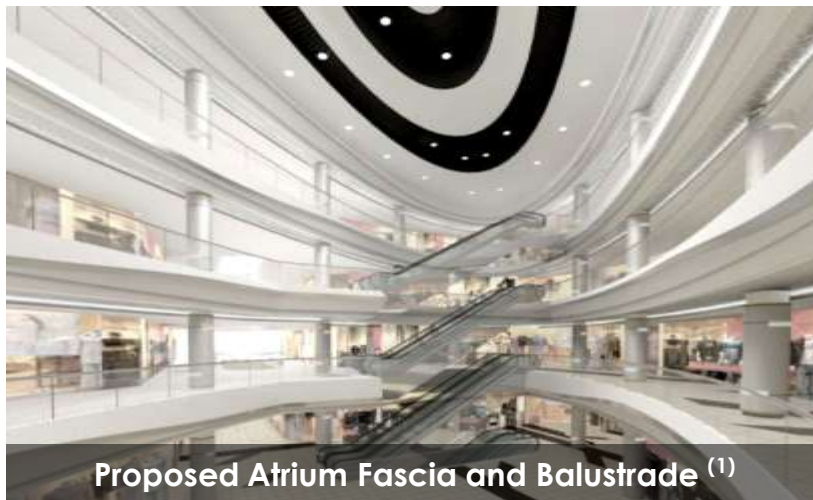






# Continual Rejuvenation Works

- 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

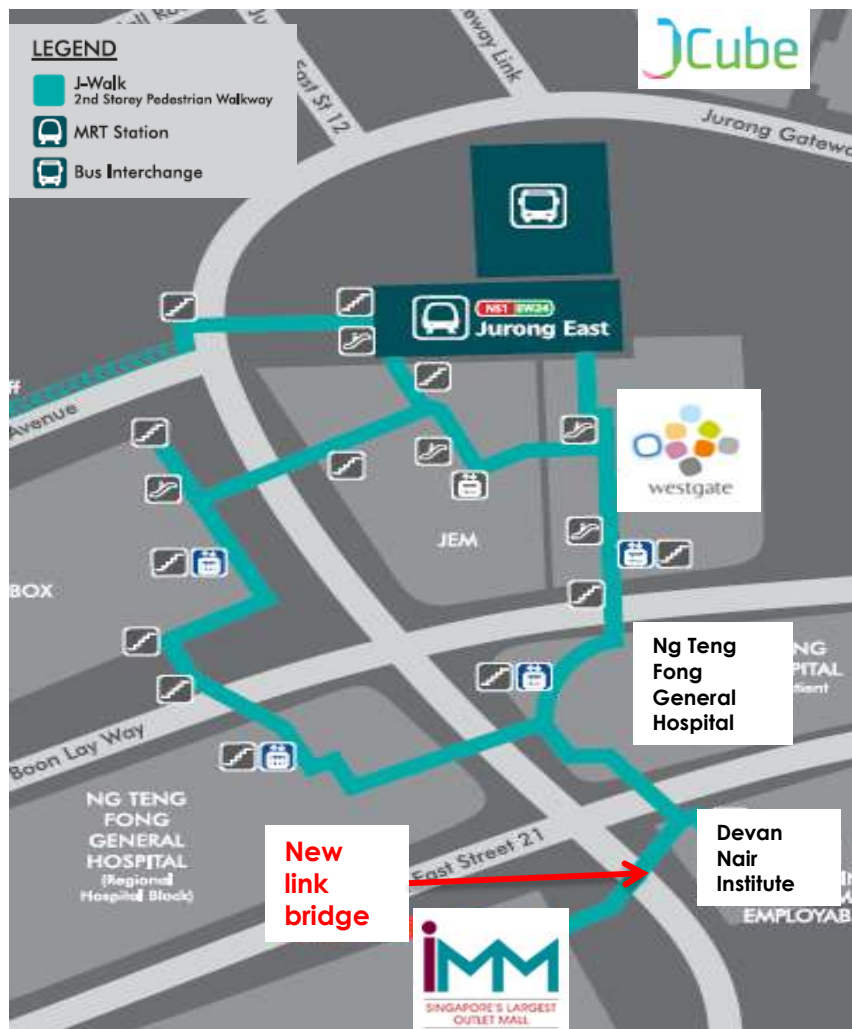


(1) Artist's impression.



# IMM Building – Completion of Link Bridge

## New Link Bridge to Devan Nair Institute Improves Connectivity



- Phase two AEI at IMM Building is still in progress
- 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





# IMM Building – Phase 2

Enhanced Shopping Experience

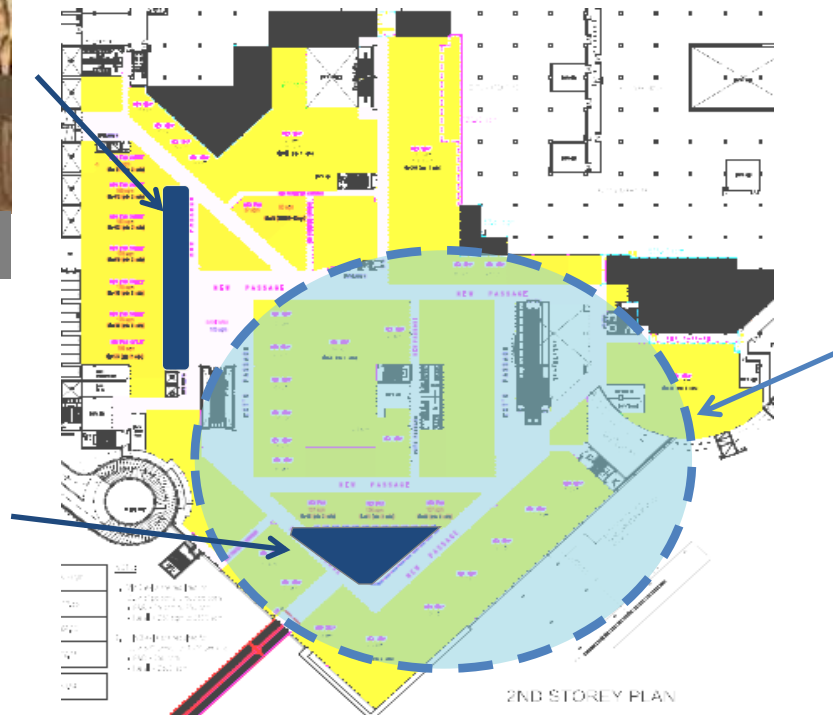
More Outlet Stores



Setback shop fronts



New void to improve visibility



2nd Storey Plan







# 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)

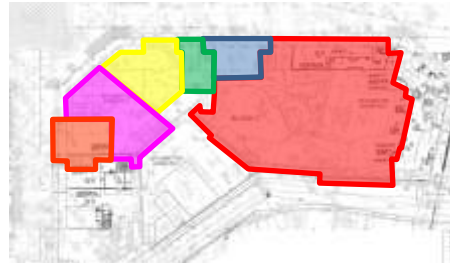


Level 1

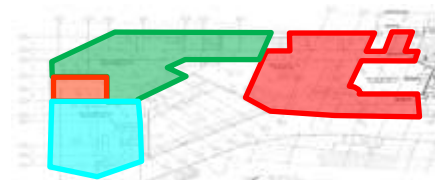


Level 2

### 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 June 2016

(1) The plans are subject to change.



# Bukit Panjang Plaza

## Completion of F&B block



**EIGHTEEN CHEFS**  
Good People Great Food

**SiamKitchen**  
authentic thai restaurant

**すき屋**  
**SUKI-YA**  
eat all you can sukiyaki & shabu shabu

**streets**  
hong kong cafe

## 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**

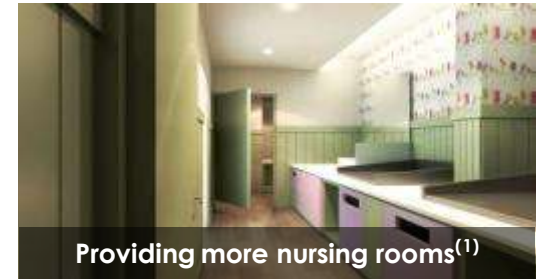
(1) Excludes capital expenditure of \$S\$14.18 mil for rejuvenation works.

(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



- 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.



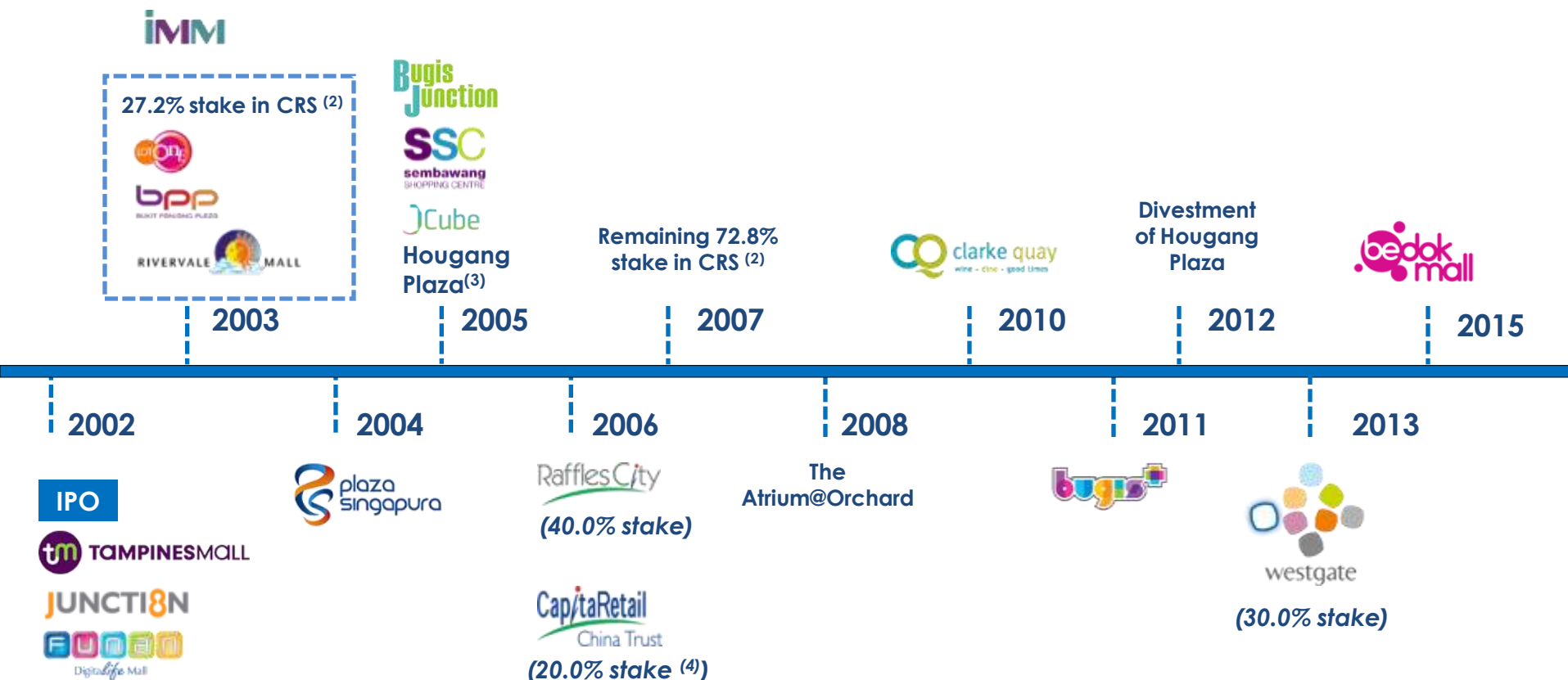
# Acquisitions & Development





# Acquisitions & Development Track Record

– From 3 to 17 Assets<sup>(1)</sup>



(1) 17 assets, after divestment of Hougang Plaza in June 2012 and acquisition of Bedok Mall in October 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% of the strata area was acquired in June 2006.

(4) 14.6% stake as at 30 September 2015.





# Acquisition of Bedok Mall

- On 1 October 2015, CMT completed the acquisition of Bedok Mall by way of acquiring all the units in BMT which holds Bedok Mall
- Partially funded by the issuance of 72.0 million consideration units on 1 October 2015 at the issue price of S\$1.9022 per new unit amounting to approximately S\$137.0 million, with the balance funded by bank borrowings





# 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<br>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.



# Demographics at Bedok

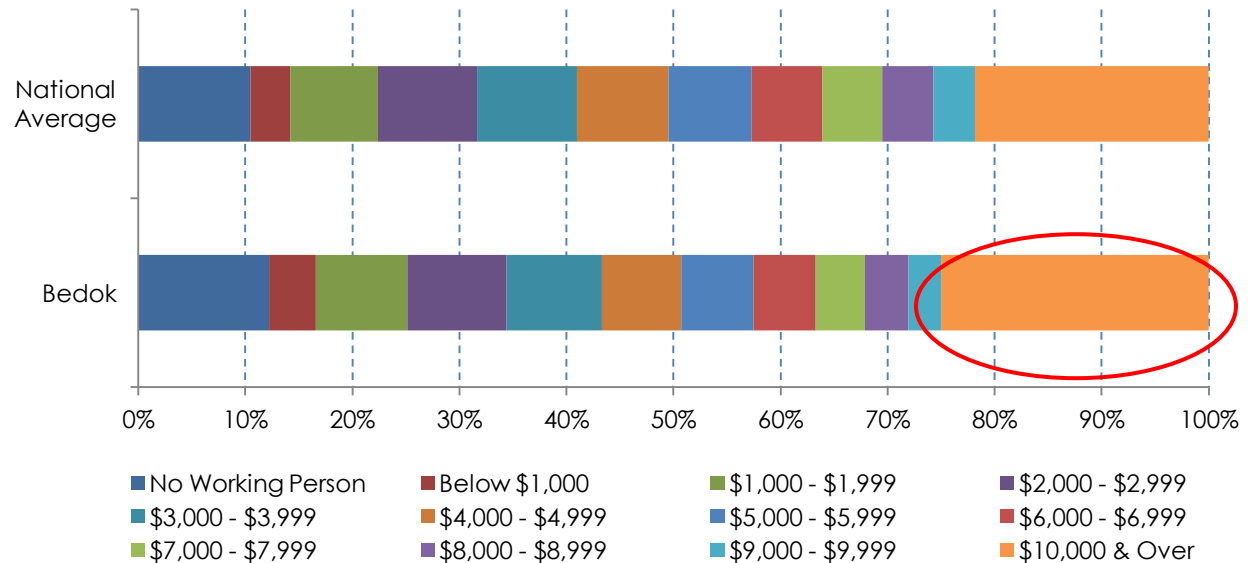
Higher Potential Spending Supported by Large Population  
with a Relatively Higher Income

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 <sup>(1)</sup>



1. Monthly income bracket for resident working persons aged 15 years and over.

Source: Census of Population 2010, Singapore Department of Statistics.



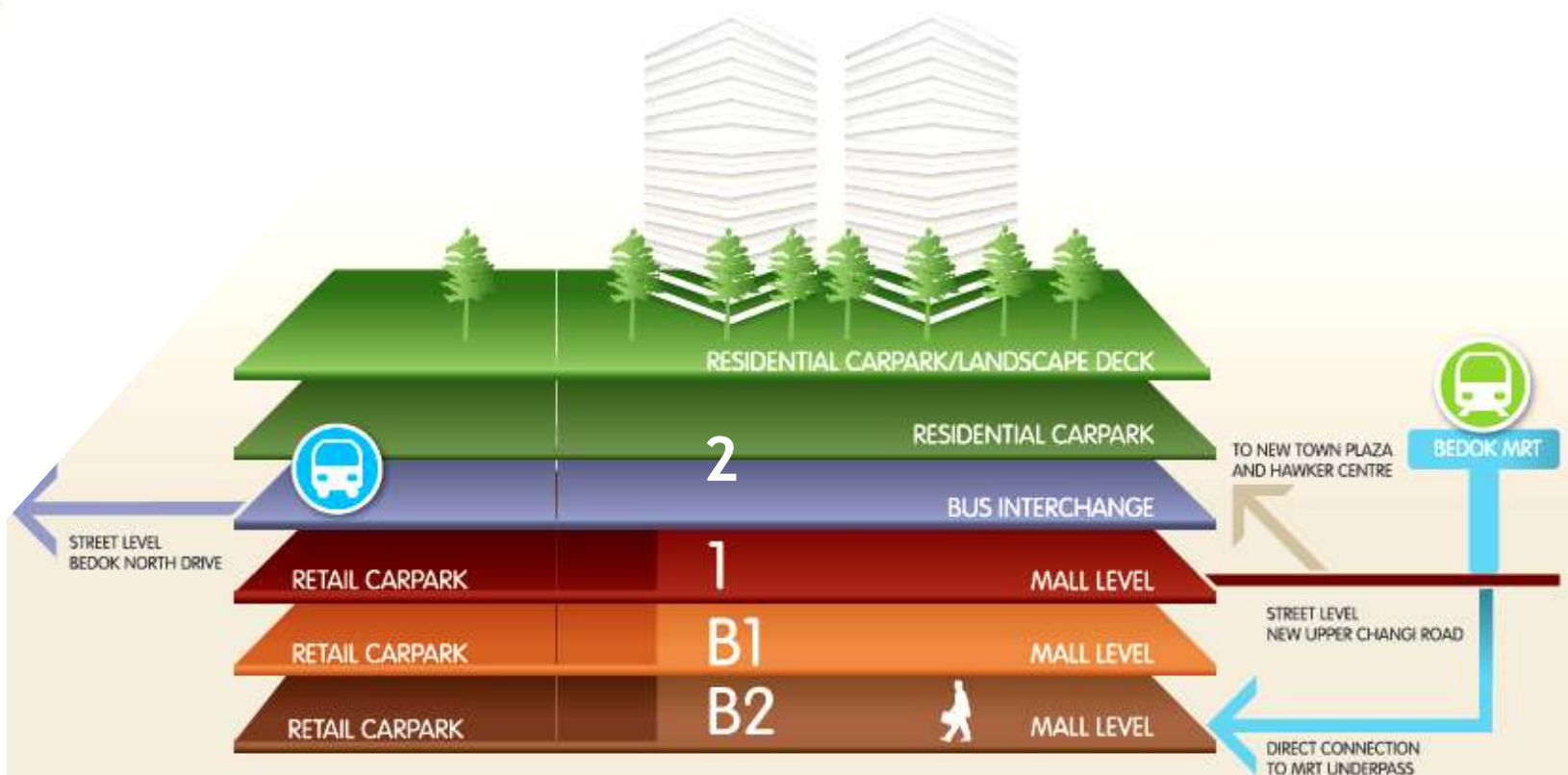
# Location Map of Bedok Mall







# 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 |



# Divestment of Rivervale Mall

On 15 October 2015, CMT through its trustee HSBC Institutional Trust Services (Singapore) Limited, entered into an agreement to sell Rivervale Mall to a third-party private equity fund for S\$190.5 million <sup>(1)</sup>



(1) The market valuation of Rivervale Mall is S\$116.0 million as at 30 June 2015.



# 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 **Tampines Mall**



Bedok Mall

## 2. Explore new opportunities to strengthen our portfolio

- Acquisition of properties
- Greenfield developments



Clarke Quay

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





# 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



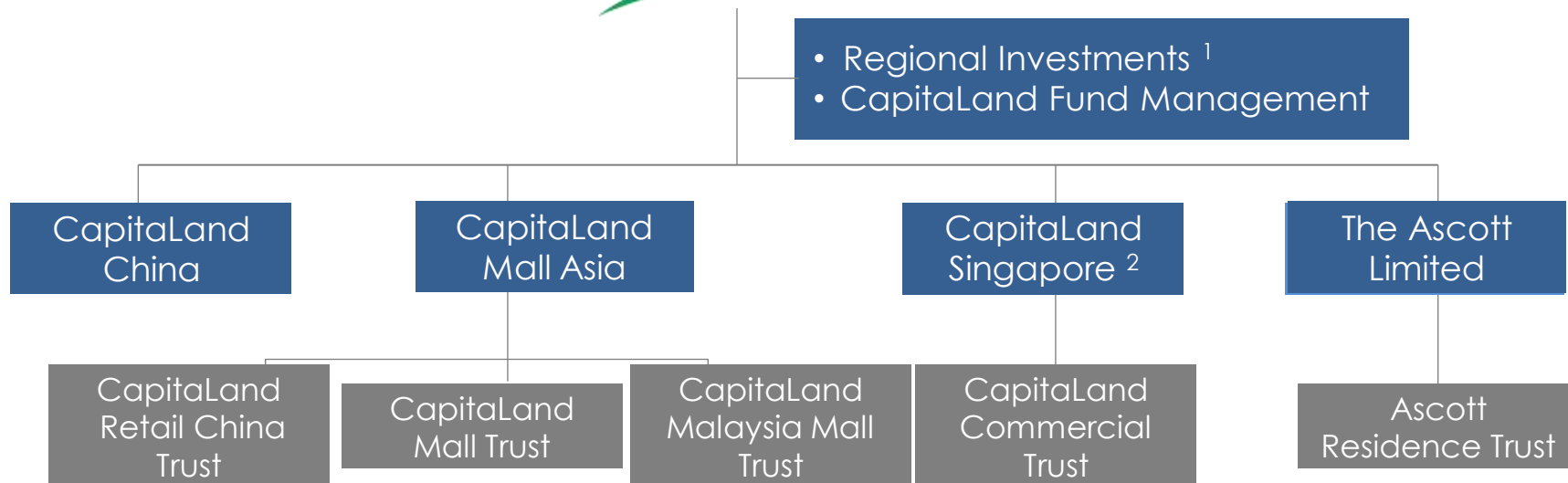
# Annexes





# CapitaLand Mall Trust

– Major REIT in CapitaLand Group



**Group Managed Real Estate Assets\* (as at 30 Sep 2015): S\$75.2 billion**

<sup>1</sup> Include StorHub and businesses in Vietnam, Indonesia, Japan and others

<sup>2</sup> Includes portfolio in Malaysia

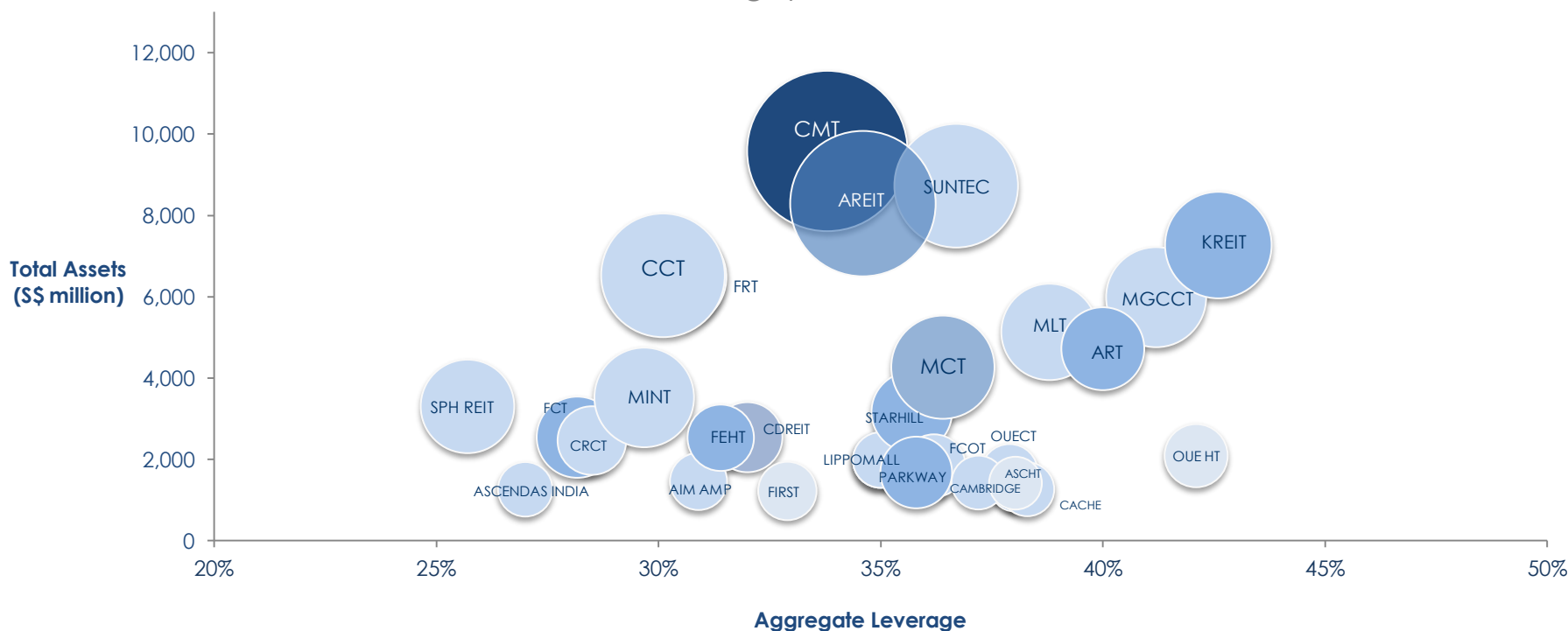
\* Refers to total value of all real estate managed by CapitaLand Group entities stated at 100% of property carrying value



# Singapore REIT Landscape

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

**38** 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 30 October 2015.

(2) Based on UBS Singapore Property SREIT valuation guide as at 3 November 2015.





# Market Leadership in Singapore Retail

**S\$6.8b**

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

**17**

Properties in Singapore

**S\$11.1b**

Total Deposited Properties<sup>(1)(2)</sup>

**5.9m**

sq ft NLA<sup>(3)</sup>

**13-year**

Track Record



Westgate (30% stake)



Raffles City Singapore (40% stake)



IMM Building



JCube



Rivervale Mall



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 2 October 2015.

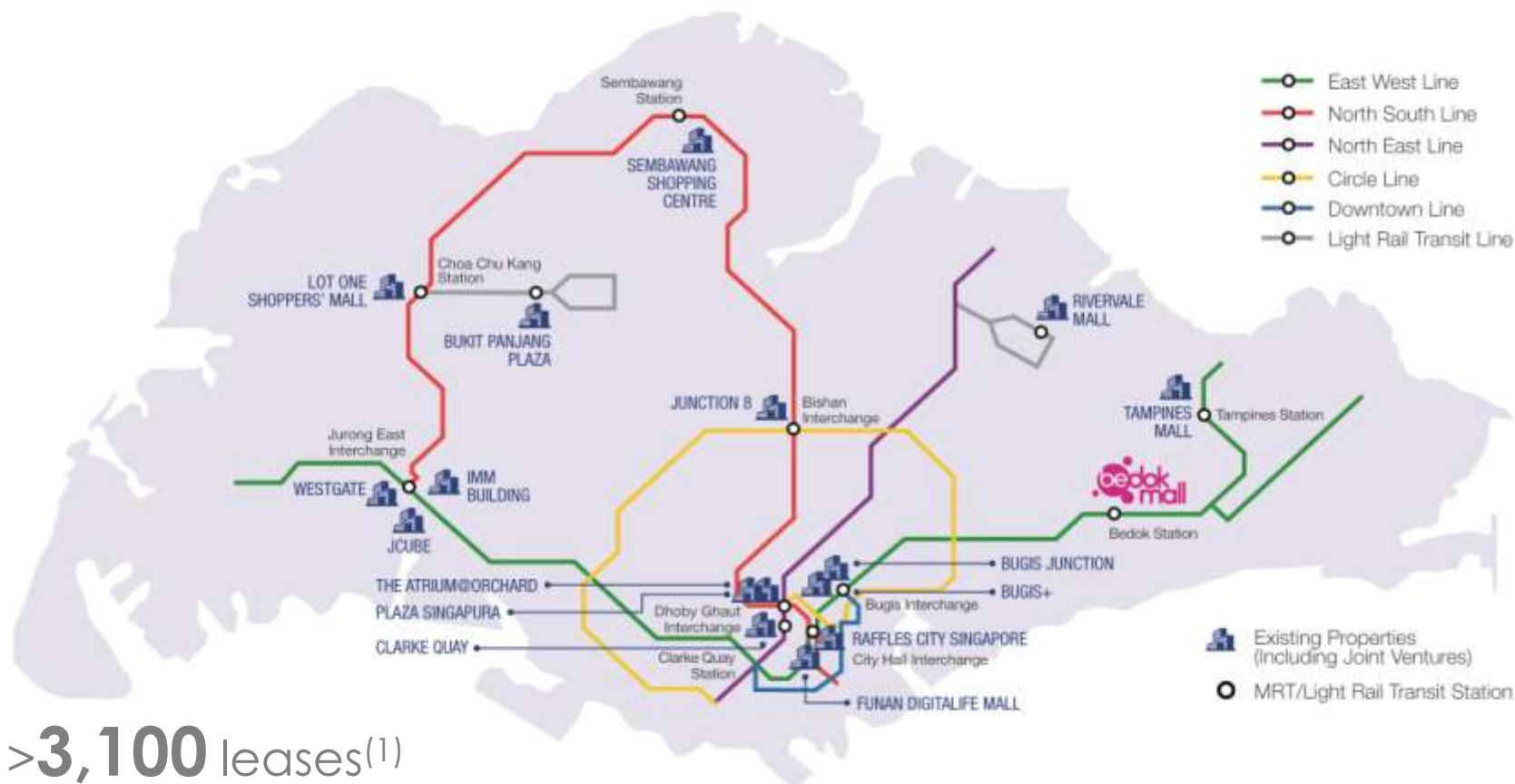
(2) Total deposited properties is based on the value as at 30 September 2015 and adjusted for the acquisition of Bedok Mall on 1 October 2015. Including CMT's share of the total deposited properties in RCS Trust (40.0%) and Infinity Trusts (30.0%).

(3) 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



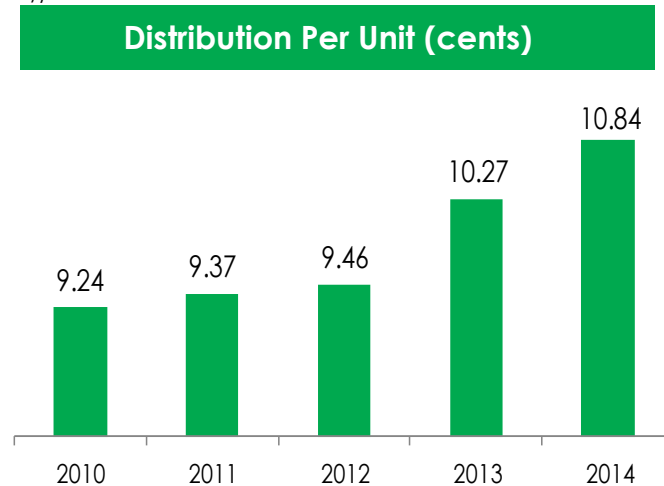
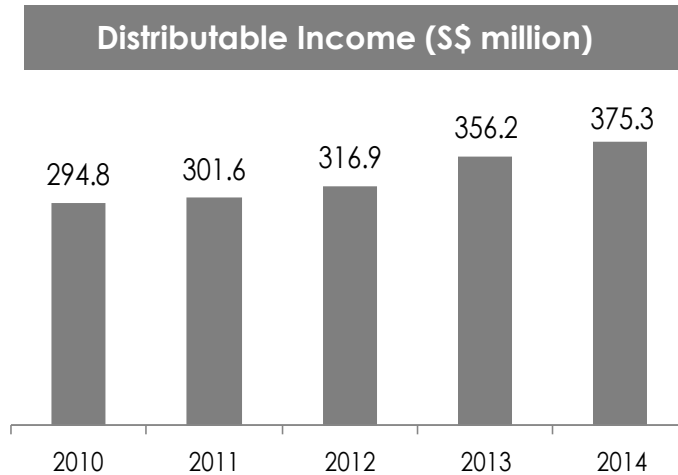
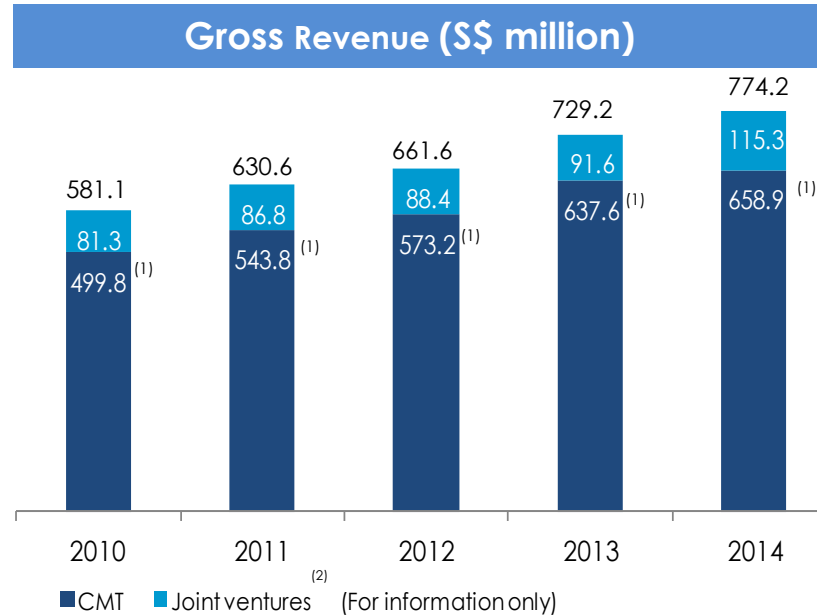
>3,100 leases<sup>(1)</sup>

~29 million mall visitors each month<sup>(1)</sup>

(1) Includes Bedok Mall acquired on 1 October 2015.



# Consistent Performance Over Time



(1) With the adoption of Financial Reporting Standards 111 Joint Arrangements from 1 January 2014, CMT's 40.0% interest in RCS Trust and 30.0% 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, 2010 to 2013 have been restated to exclude CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts.

(2) Joint ventures refer to CMT's 40.0% interest in RCS Trust and CMT's 30.0% interest in Infinity Trusts. Westgate, which is owned by Infinity Mall Trust, commenced operation on 2 December 2013.



# Loyalty Programmes



1

**CapitaVoucher**

**\$S59.2  
million**

Sold  
Launched in 2005



2

**CapitaCard**

**\$S325.6  
million**

card spend

**256,000**

card members  
Launched in 2006



3

**CAPITASTAR**

**654,000**

CAPITASTAR members  
Launched in 2011

(1) Above information as at 31 December 2014 or year ended 31 December 2014.

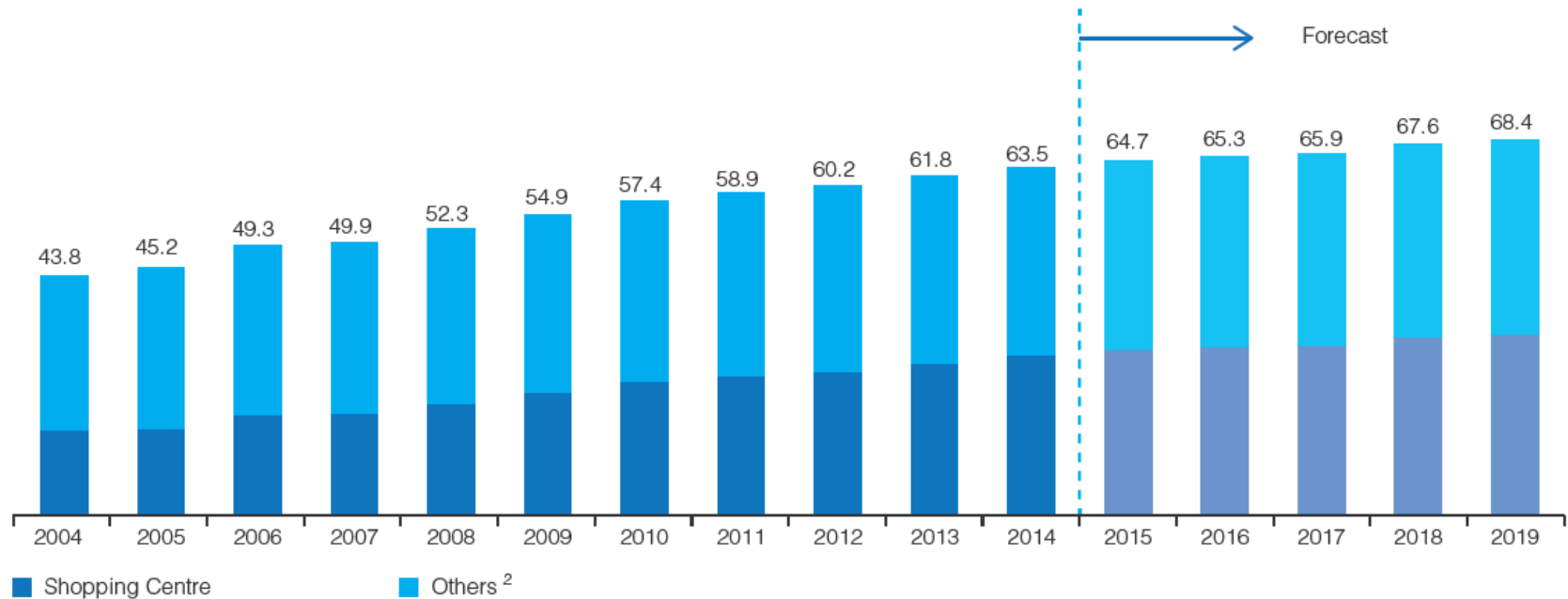




# Available Retail Floor Space

Retail Space at End-2014: 63.5 million sq ft, of which 45.8% 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.

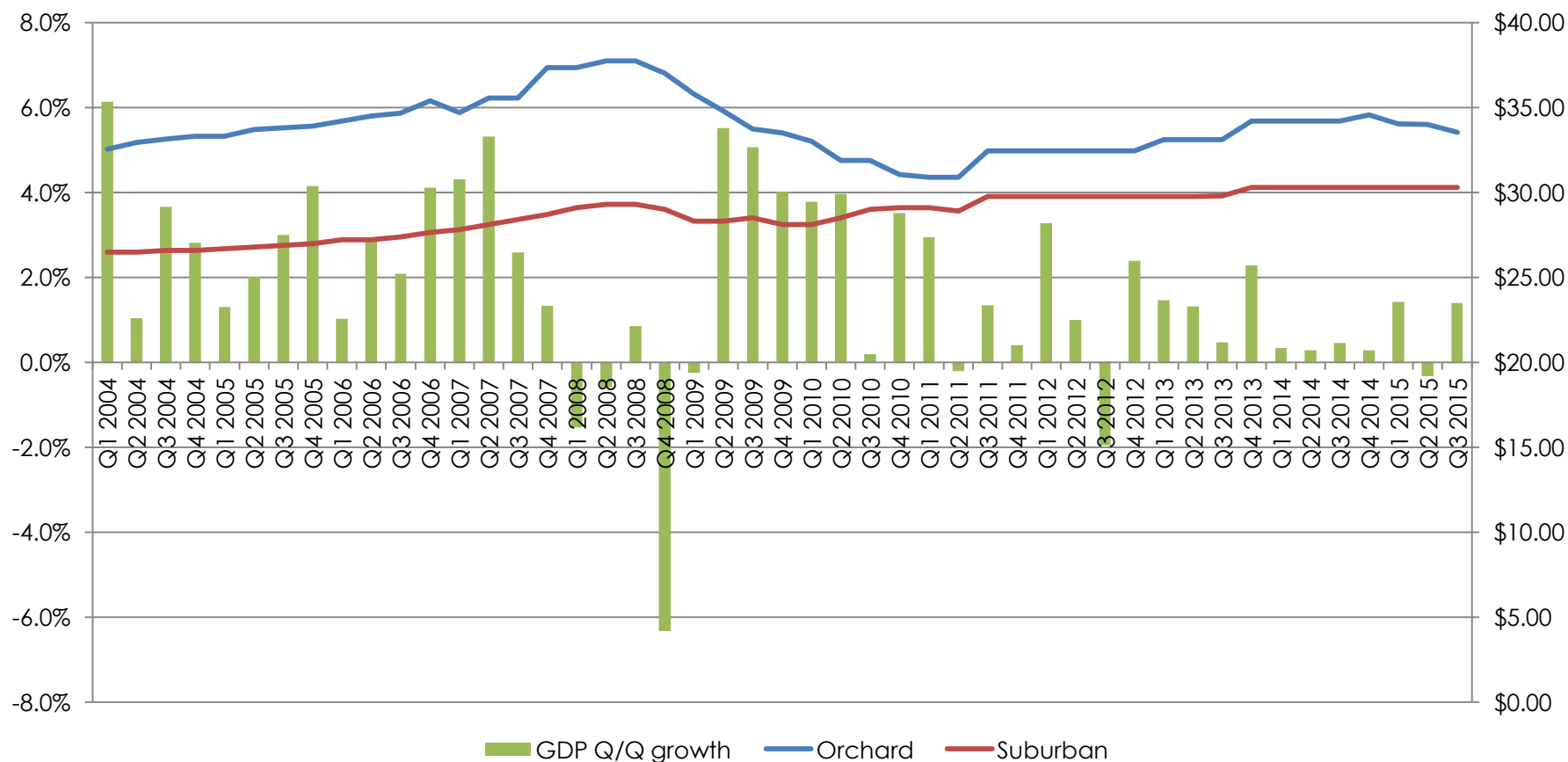
2 Others refer to other forms of retail space such as Housing Development Board's shop space.



# Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

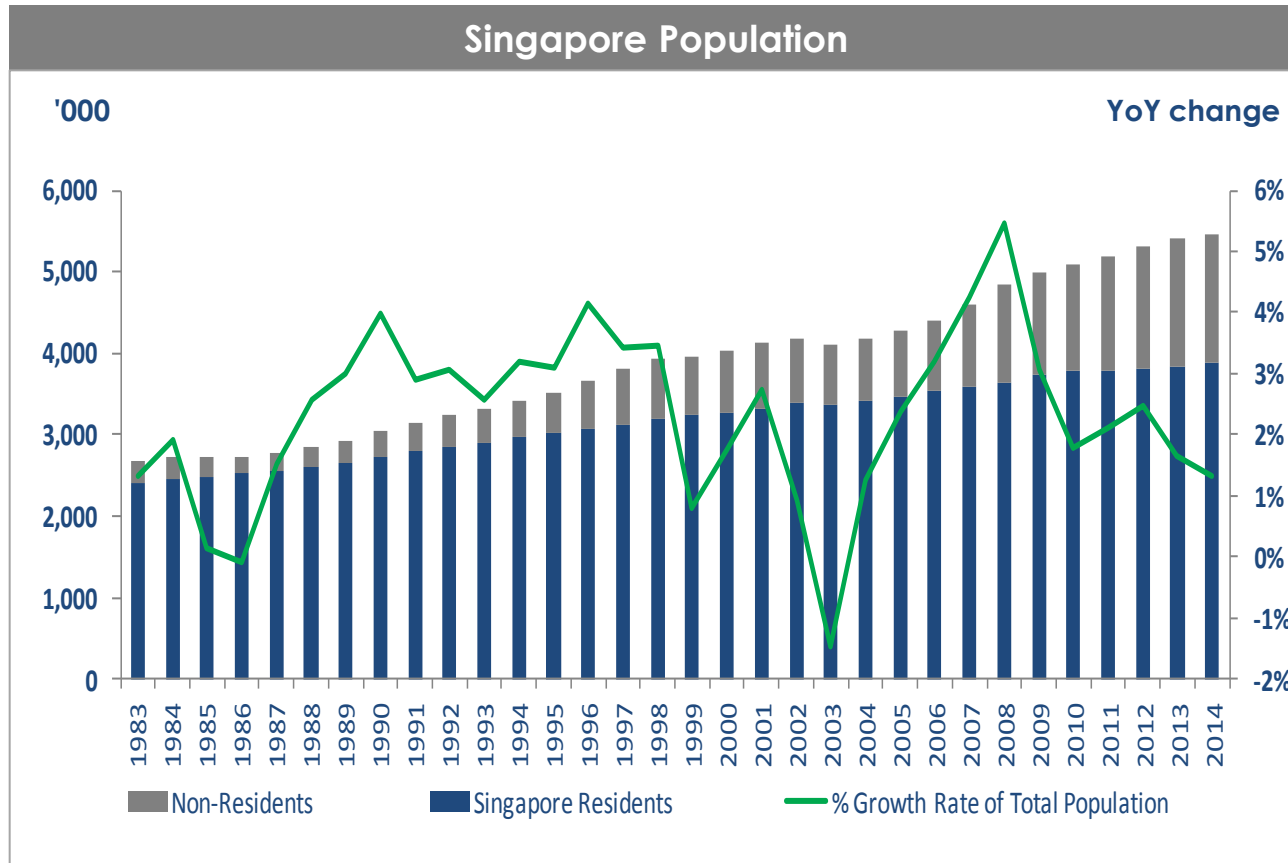


Sources: CBRE and Singapore Department of Statistics



# 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

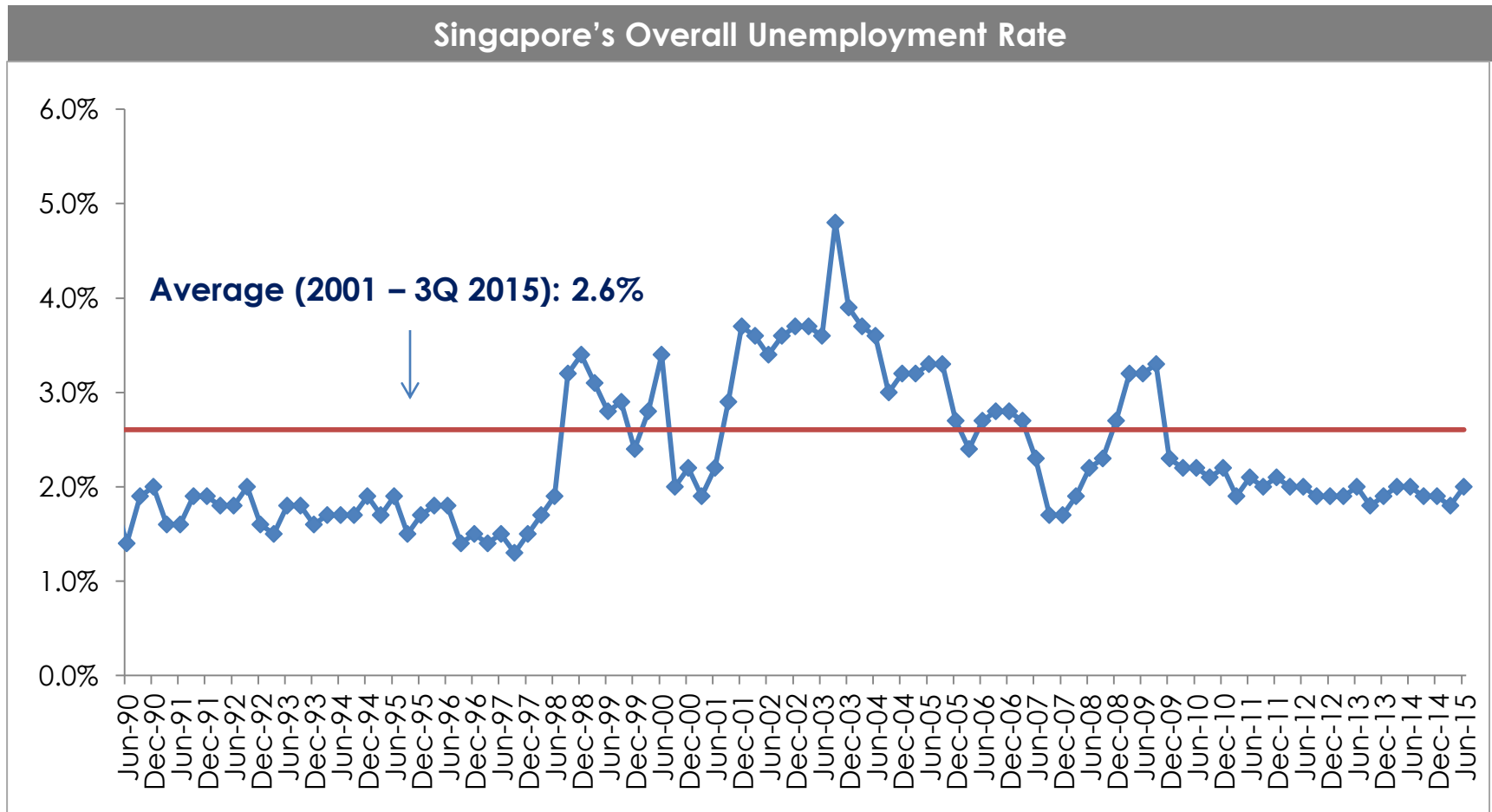
(1) Singapore Population White Paper, January 2013





# Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally



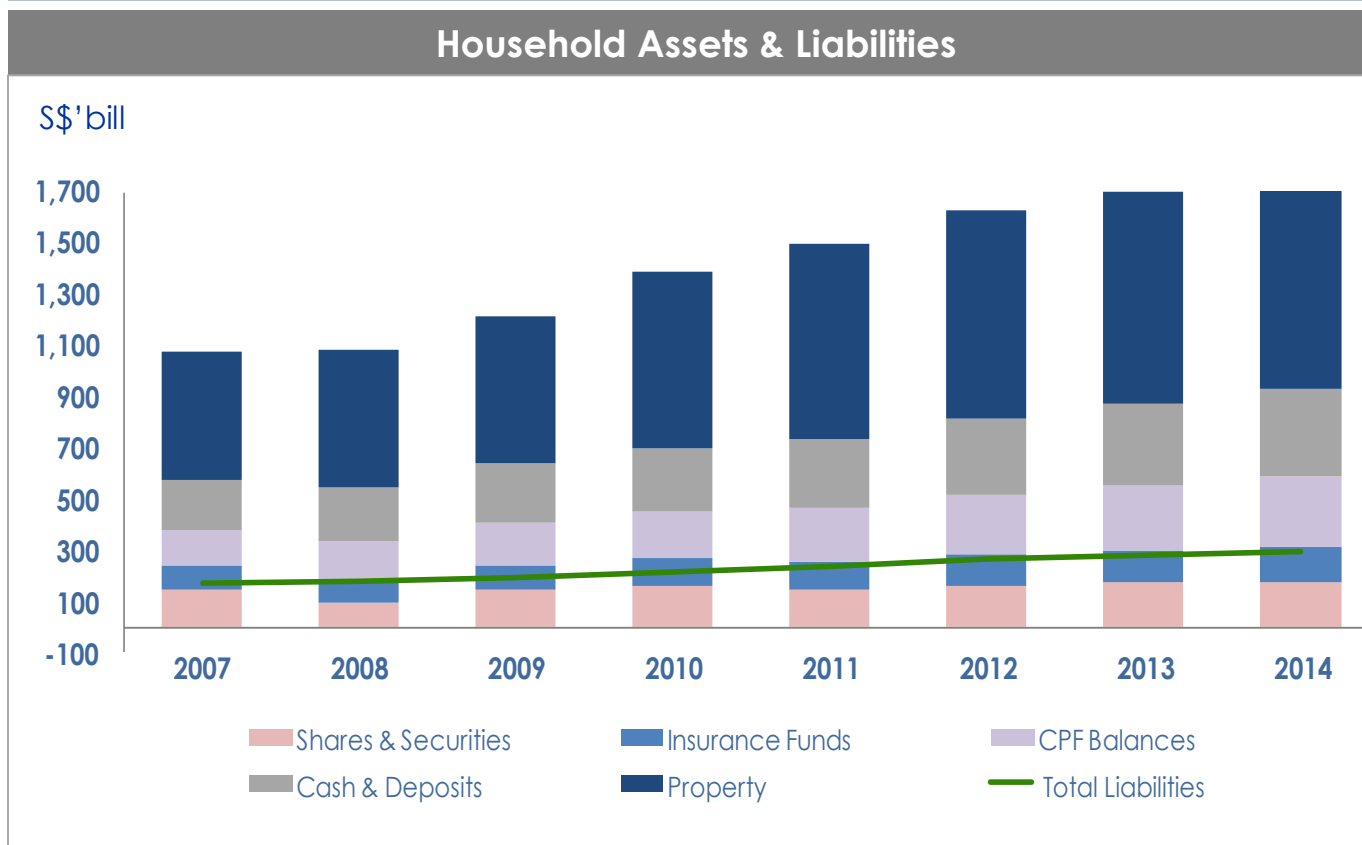
Source: Bloomberg





# Singapore Households Have Strong Balance Sheets

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



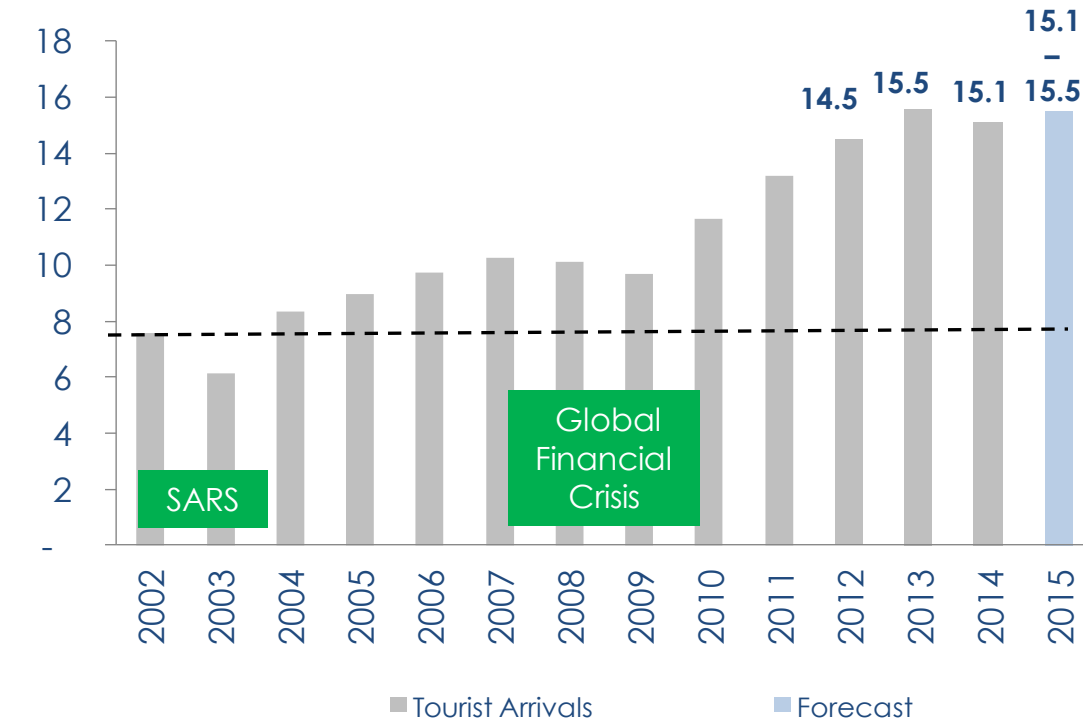
Source: Yearbook of Statistics Singapore, 2015 by Department of Statistics, Ministry of Trade & Industry, Republic of Singapore



# STB Launching Global Marketing Campaign to Boost Tourist Arrivals

Singapore Tourist Arrivals

million



Upcoming Developments



Source: Singapore Tourism Board (STB), Speech by Mr S Iswaran, Second Minister for Trade and Industry, 6 March 2015  
(2015 estimate tourist arrivals)

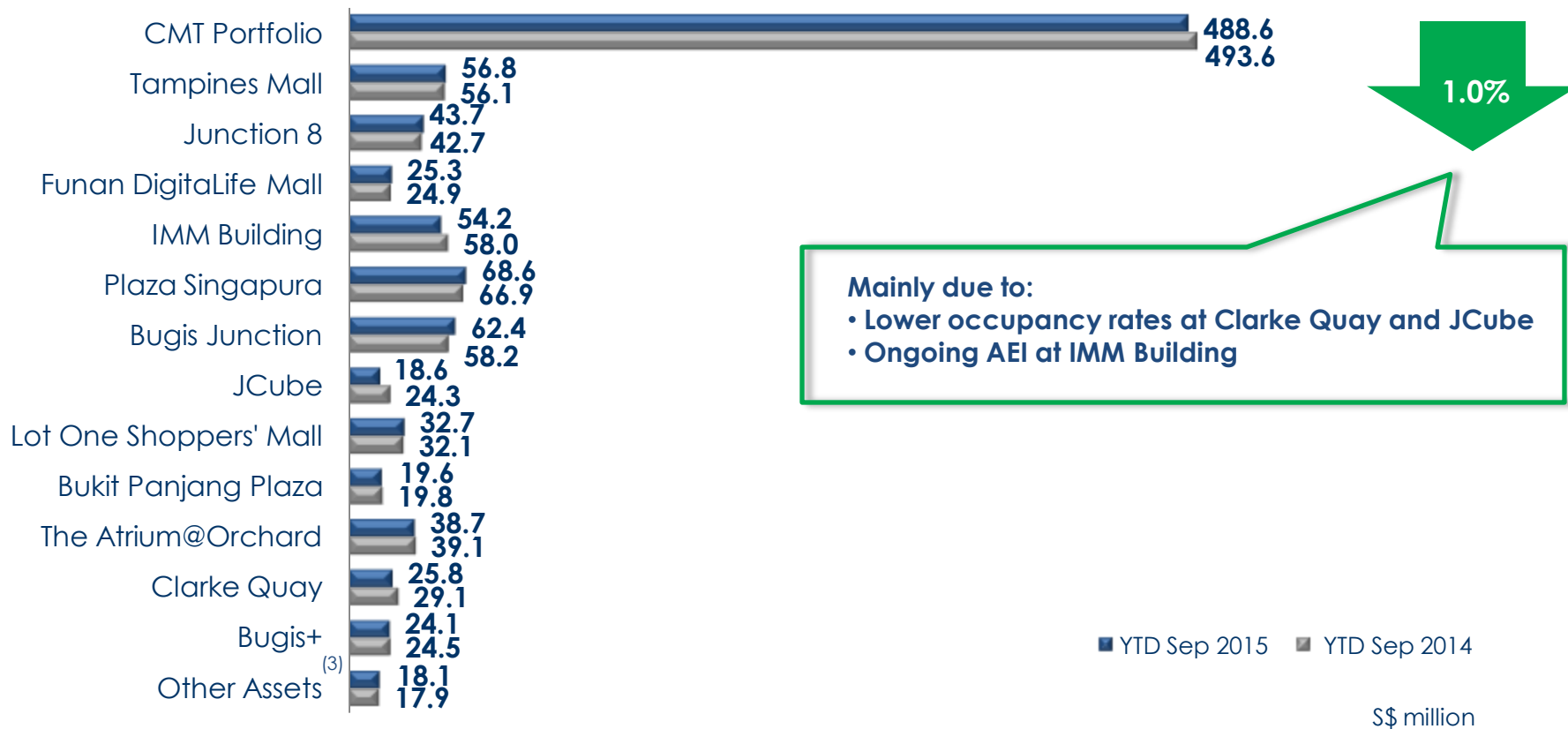
\* Subject to change



# YTD Sep 2015 Gross Revenue<sup>(1)</sup>

decreased by 1.0% versus YTD Sep 2014

On Comparable Mall Basis <sup>(2)</sup>, YTD Sep 2015 Gross Revenue Down 1.4% Y-o-Y



(1) Excluding JCube and Clarke Quay, YTD Sep 2015 gross revenue increased by 0.9% Y-o-Y.

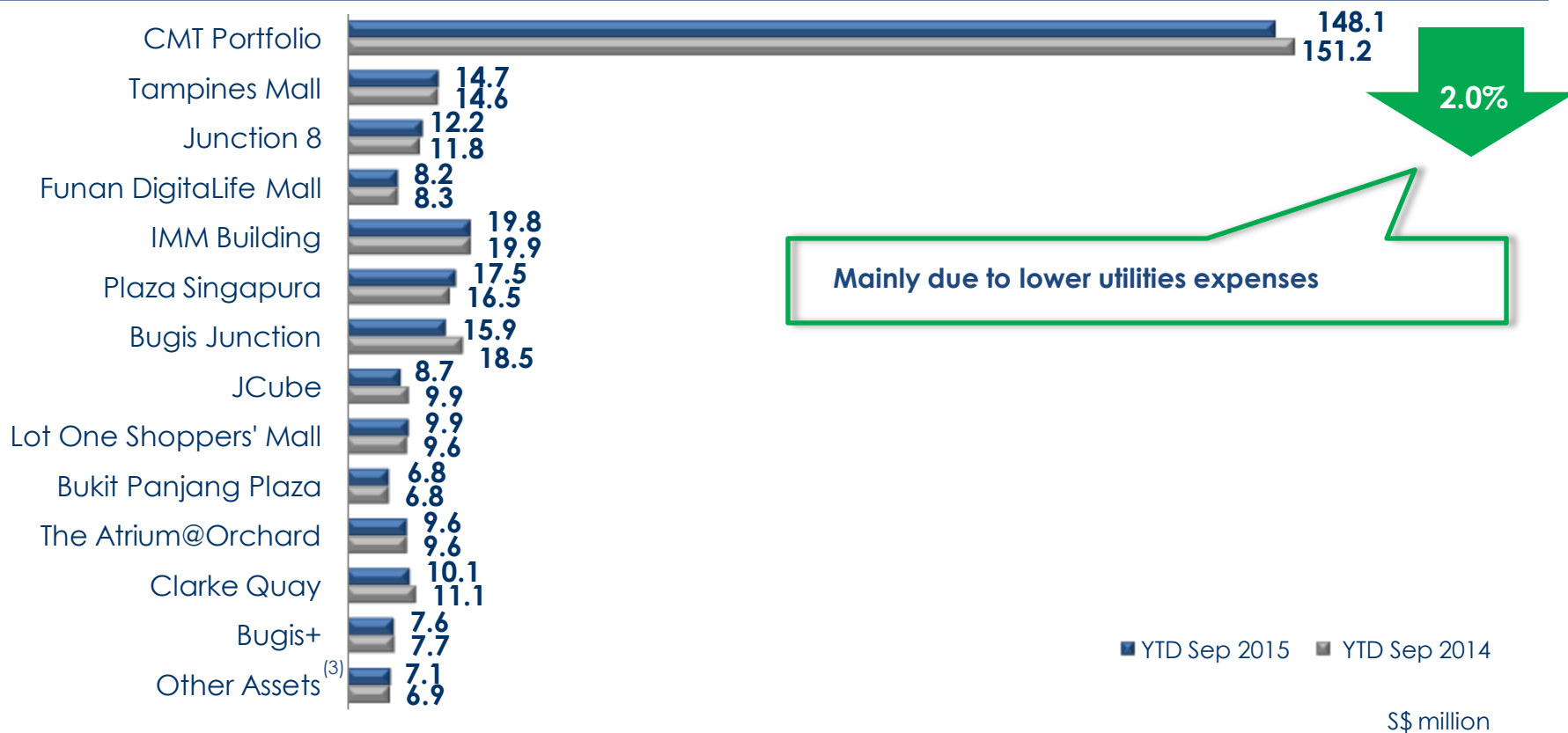
(2) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

(3) Includes Sembawang Shopping Centre and Rivervale Mall.



# YTD Sep 2015 Operating Expenses<sup>(1)</sup> decreased by 2.0% versus YTD Sep 2014

On Comparable Mall Basis<sup>(2)</sup>, YTD Sep 2015 OPEX Down 0.4% Y-o-Y



(1) Excluding JCube and Clarke Quay, YTD Sep 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.

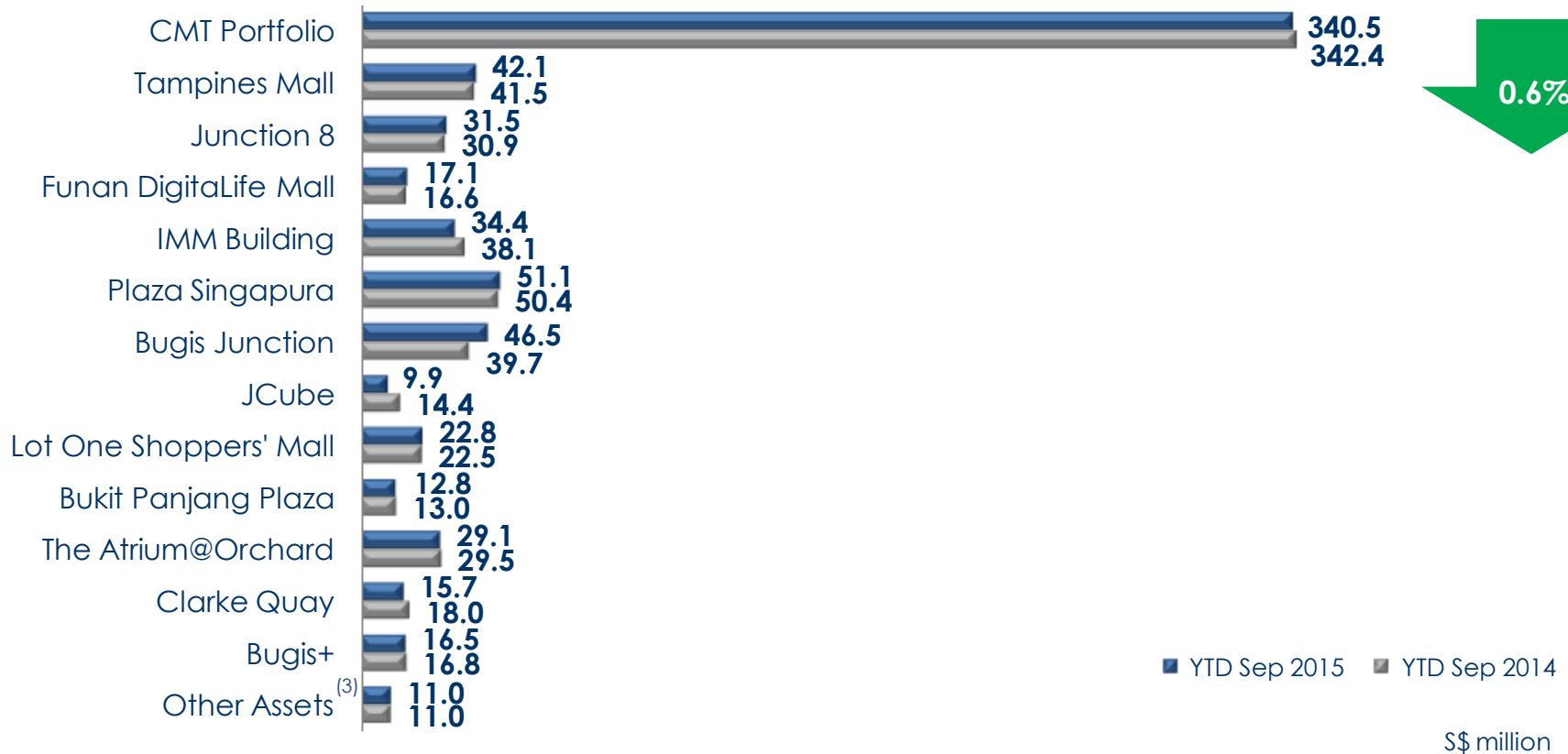




# YTD Sep 2015 Net Property Income<sup>(1)</sup>

## decreased by 0.6% versus YTD Sep 2014

On Comparable Mall Basis <sup>(2)</sup>, YTD Sep 2015 NPI Down 1.9% Y-o-Y



(1) Excluding JCube and Clarke Quay, YTD Sep 2015 net property income increased by 1.6% Y-o-Y.

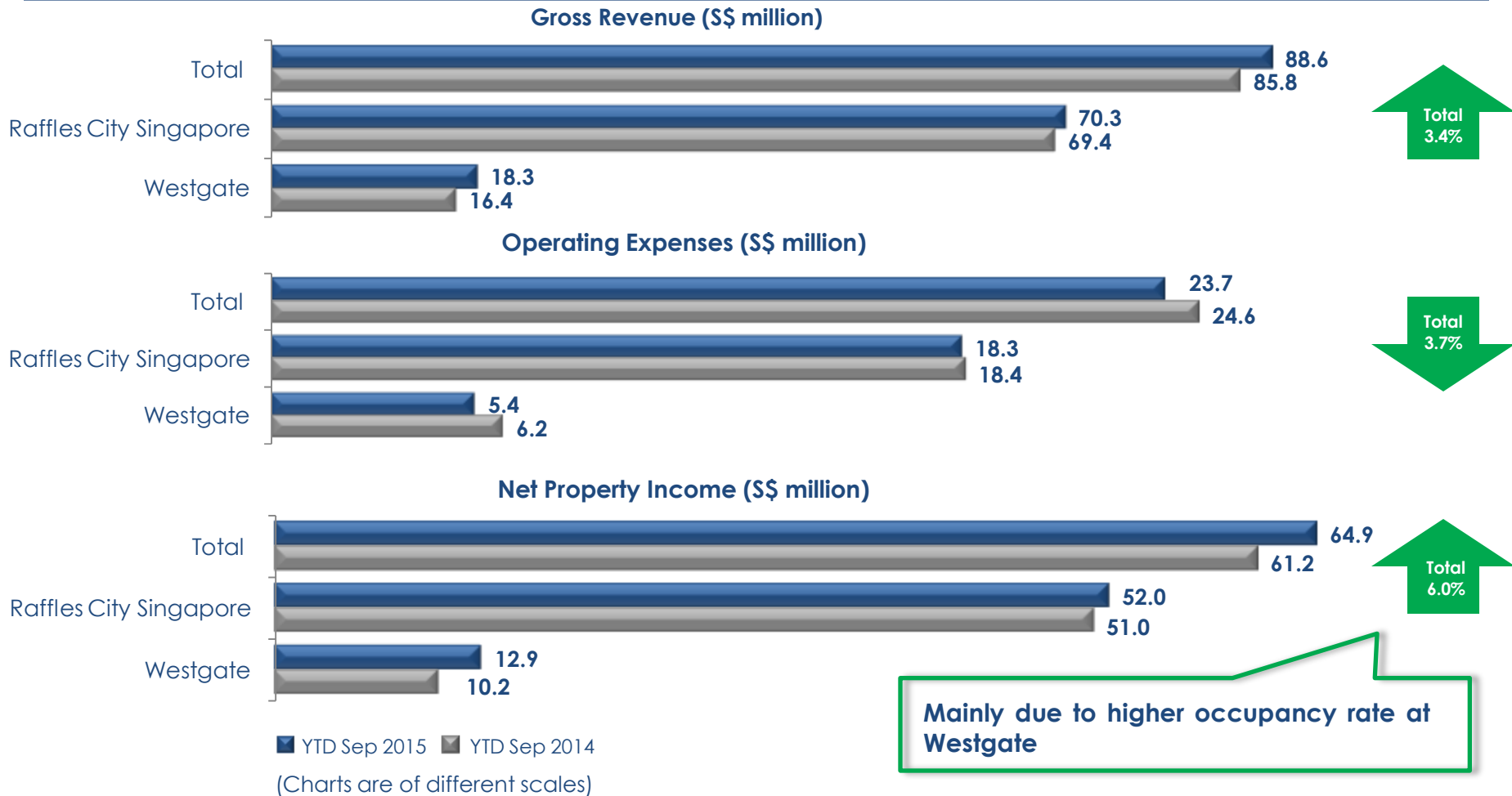
(2) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

(3) Includes Sembawang Shopping Centre and Rivervale Mall.



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

## YTD Sep 2015 Net Property Income Up 6.0% Y-o-Y



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