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**CapitaLand**  
Mall Trust

# CAPITALAND MALL TRUST

## Singapore's First & Largest REIT

### USA Non-Deal Roadshow

14 - 17 September 2015



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# Contents

- **Key Highlights and Financial Results**
- **Portfolio Updates**
- **Asset Enhancement Initiatives**
- **Acquisitions & Development**
- **Looking Forward**
- **Annexes**



# Key Highlights and Financial Results





# Key Highlights 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





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

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

**S\$186.9**  
million

▲ **2.4% Y-o-Y**

**5.39**  
cents

▲ **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.



# 1H 2015 Financial Performance

Gross Revenue

**\$326.9**

million

▼ 0.6% Y-o-Y

Net Property Income

**\$227.2**

million

▼ 0.5% Y-o-Y

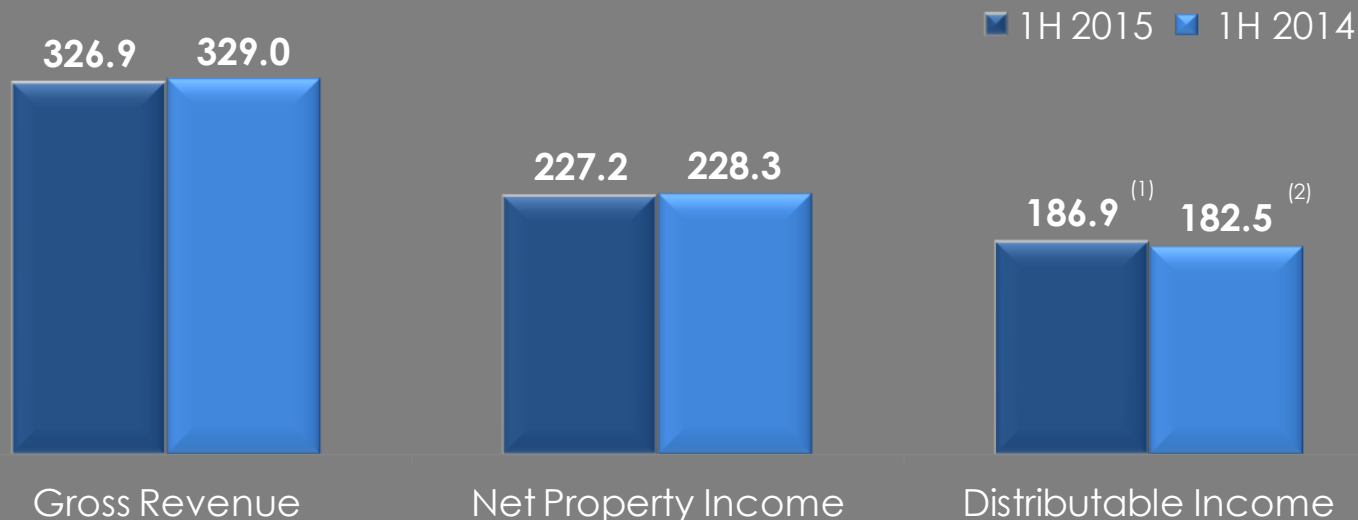
Distributable Income

**\$186.9<sup>(1)</sup>**

million

▲ 2.4% Y-o-Y

\$ million

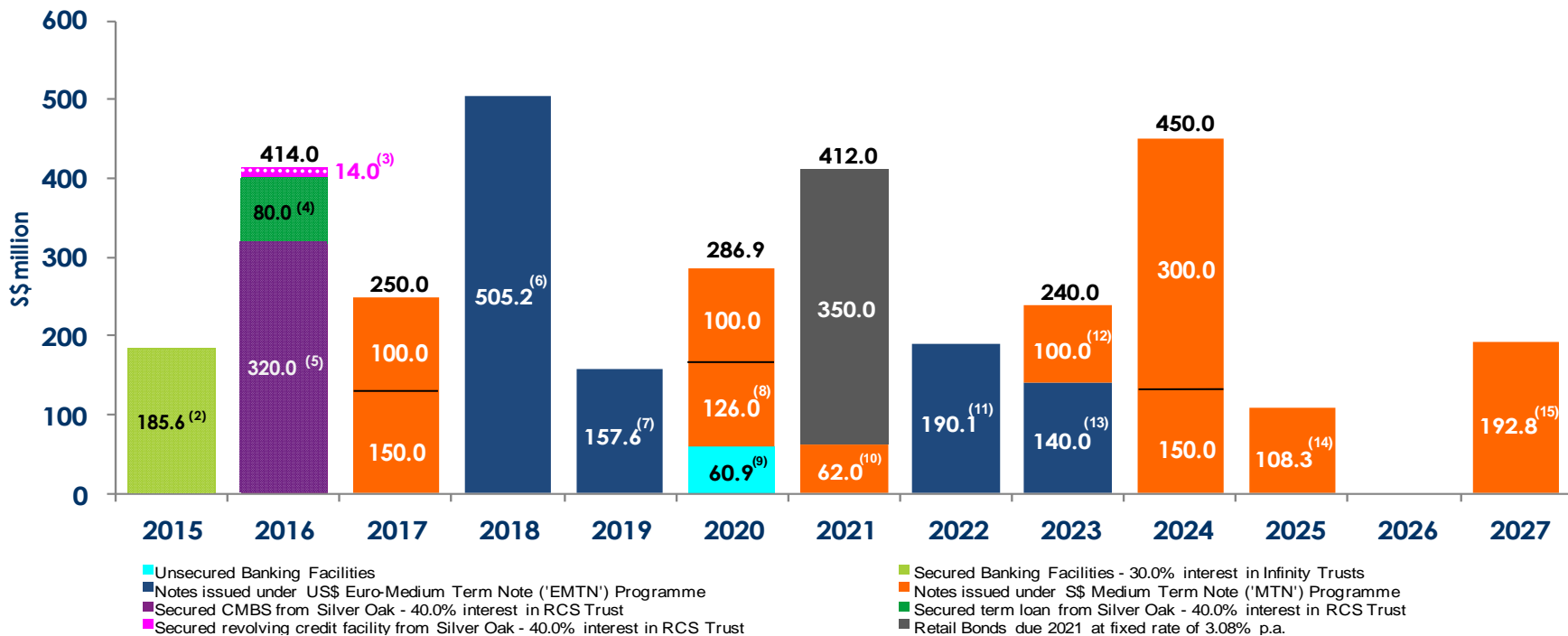


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# Debt Maturity Profile <sup>(1)</sup> as at 30 June 2015



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.





# Key Financial Indicators

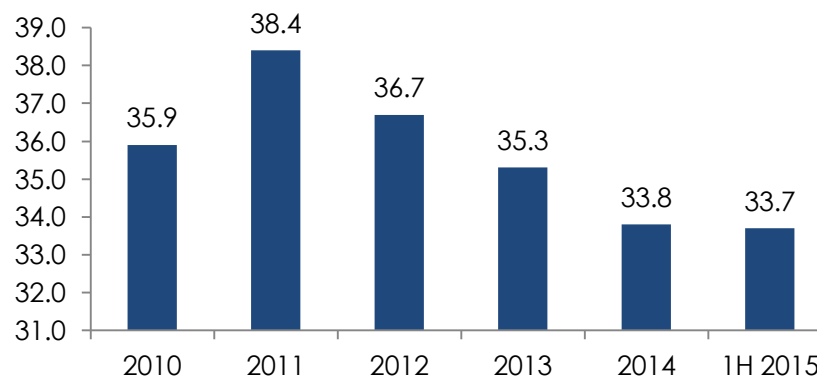
	As at 30 June 2015	As at 31 March 2015
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Aggregate Leverage <sup>(1,2)</sup>	33.7%	33.8%
Net Debt / EBITDA <sup>(3)</sup>	5.5x	5.2x
Interest Coverage <sup>(4)</sup>	4.6x	4.5x
Average Term to Maturity (years)	6.1	5.1
Average Cost of Debt <sup>(5)</sup>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

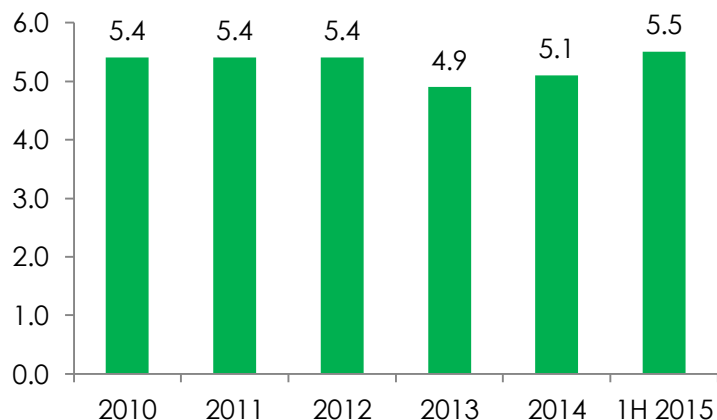


# Prudent Capital Management

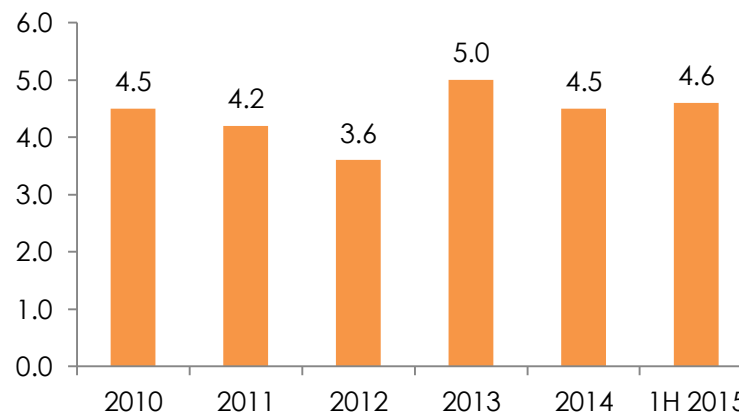
**Aggregate Leverage (%)<sup>(1,2)</sup>**



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



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



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# 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 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 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: 5.13	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



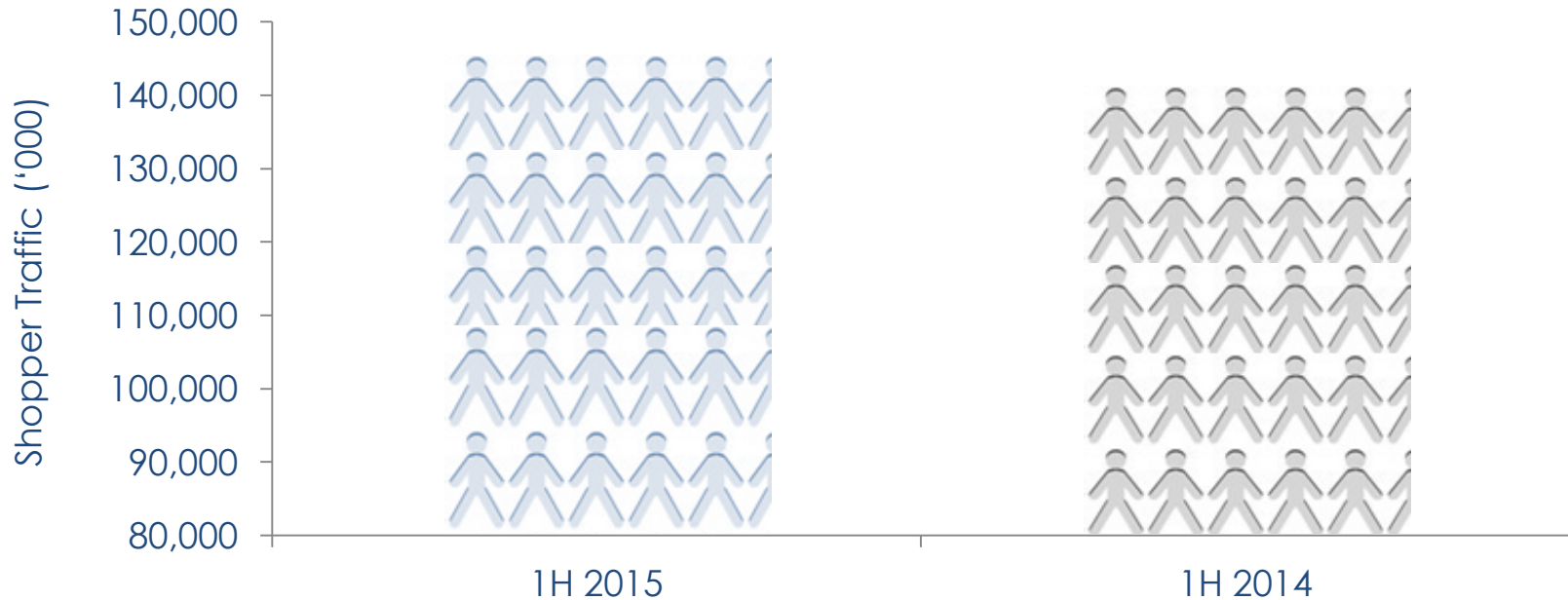
# Portfolio Updates





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

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



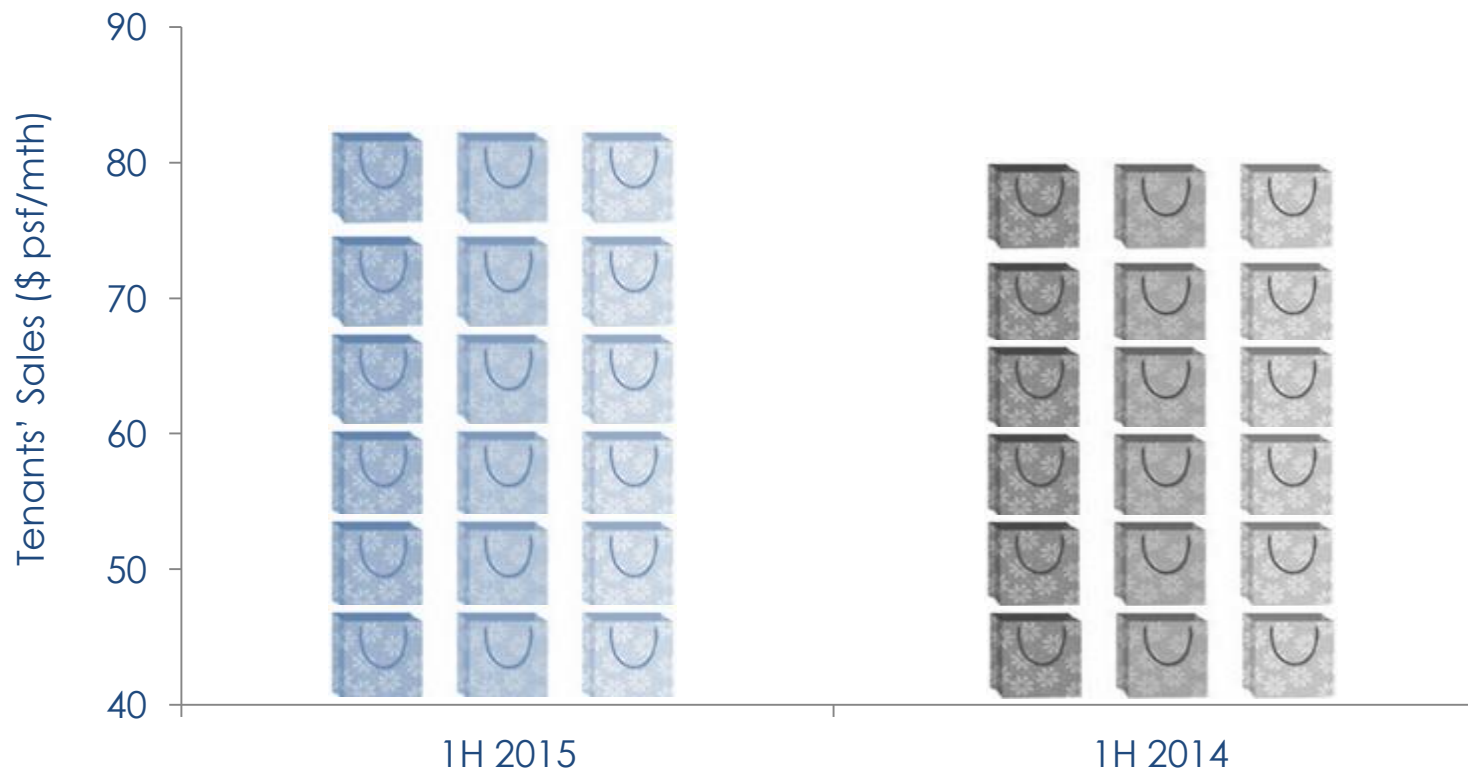
Source: CapitaLand Mall Trust Management Limited (CMTML)

(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



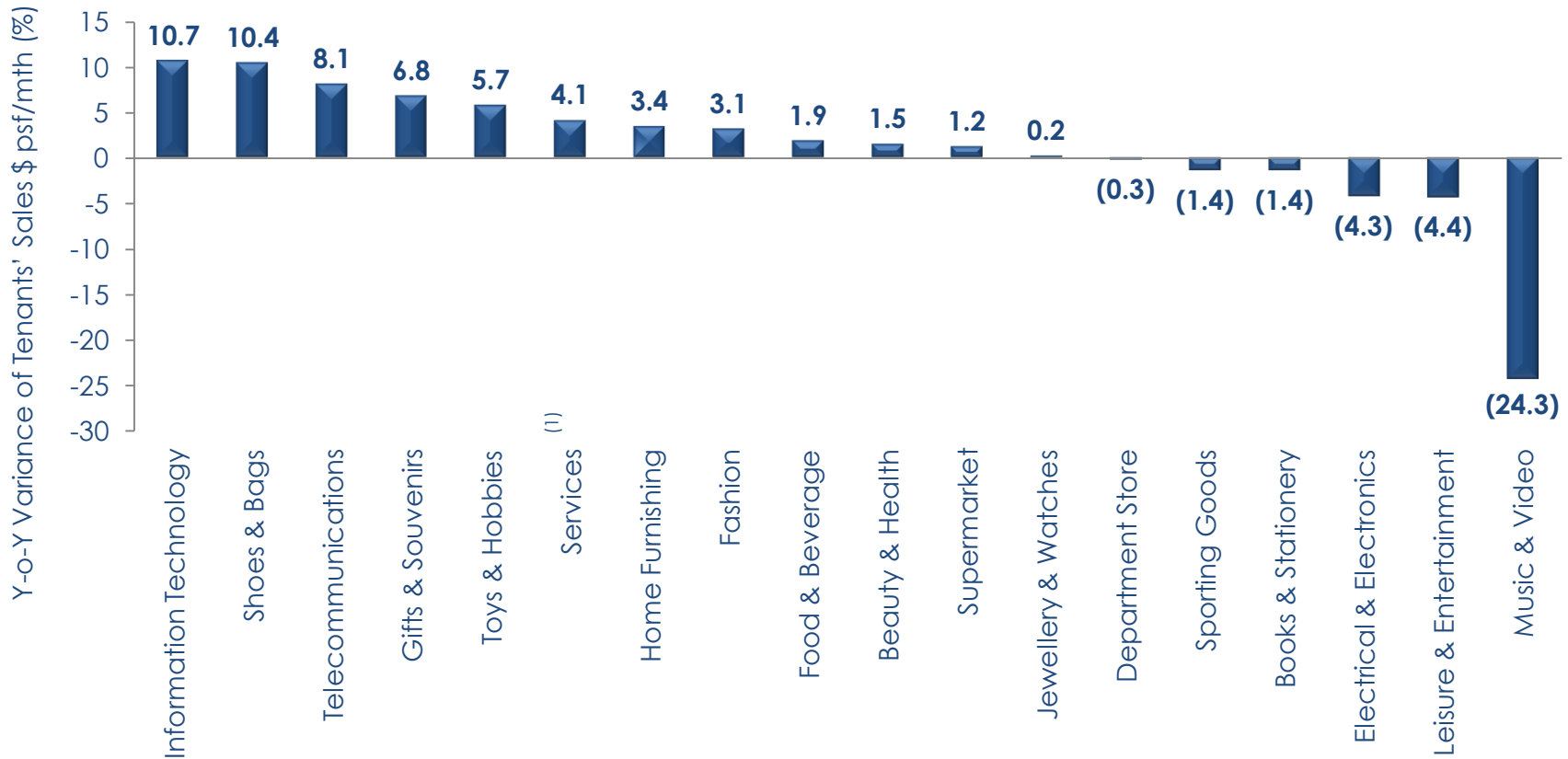
Source: CMTML

(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) (%)
<b>1H 2015</b>	355	504,168	12.4	N.A. <sup>(4)</sup>	4.6
<b>2014</b>	490	898,826	22.2	N.A. <sup>(4)</sup>	6.1
<b>2013</b>	629	942,737	24.4	N.A. <sup>(4)</sup>	6.3
<b>2012</b>	446	623,388	16.9	N.A. <sup>(4)</sup>	6.0
<b>2011</b>	503	686,143	18.4	N.A. <sup>(4)</sup>	6.4
<b>2010</b>	571	898,713	25.4	2.2	6.5
<b>2009</b>	614	971,191	29.8	N.A. <sup>(4)</sup>	2.3
<b>2008</b>	421	612,379	19.0	3.6	9.6
<b>2007</b>	385	806,163	25.6	5.8	13.5
<b>2006</b>	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.



# 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 DigitalLife 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 Initiatives





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

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



IMM Building



JCube



Plaza Singapura



Bukit Panjang Plaza



Junction 8



Clarke Quay

(1) Includes regular capital expenditures.

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

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# On-going AEs



Malls	IMM Building	Tampines Mall	Clarke Quay	Bukit Panjang Plaza	Plaza Singapura
Target Completion Date	-	4Q 2015	4Q 2015	3Q 2016	4Q 2016
Estimated Capital Expenditure	-	S\$36.00 mil <sup>(1)</sup>	-	S\$18.49 mil <sup>(2)</sup>	S\$38.0 mil
Area of work	Phase 2 reconfiguration works to house more outlet stores and enhance the outlet shopping experience	Converting L5 roof area into new leasable space, reconfiguration of retail units at L2/ L3, rejuvenation works (new facade, covered walkway from Tampines MRT station)	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

(1) Excludes capital expenditure of approximately S\$29.22 mil for rejuvenation works.

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



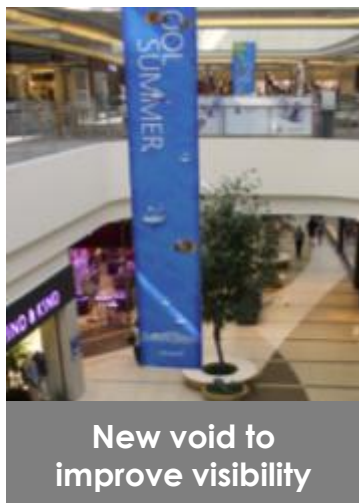
# IMM Building – Phase 2

Enhanced shopping experience

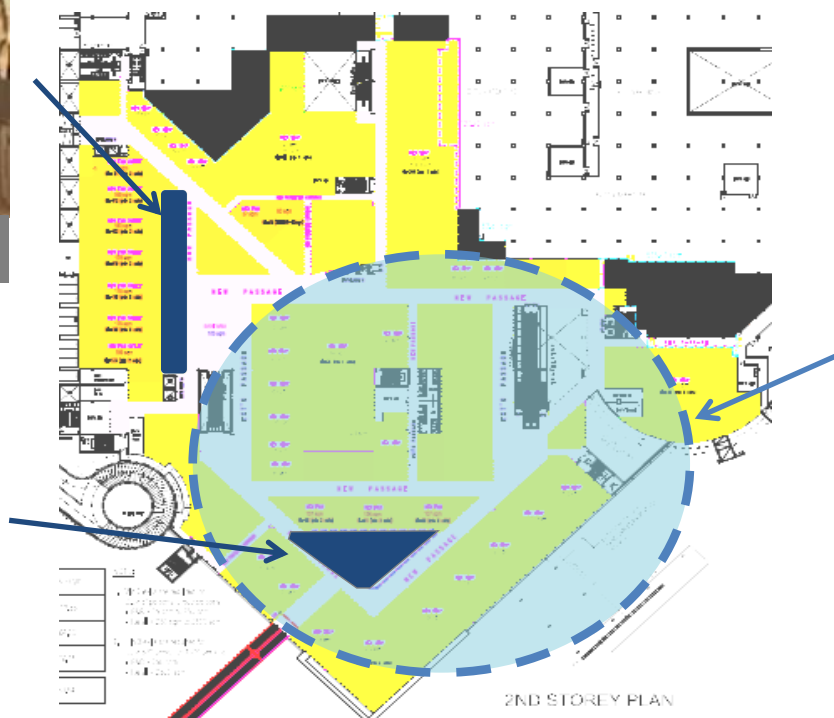
More outlet stores



Setback shop fronts



New void to improve visibility



2nd Storey Plan







# Tampines Mall

## Modern facade

BEFORE



AFTER



Additional leasable space on Level 5<sup>(1)</sup>



Upgraded covered walkway from MRT station<sup>(1)</sup>



Target completion date : 4Q 2015

## Value creation

- Capital Expenditure<sup>(2)</sup>: S\$36.00 million
- Incremental Gross Revenue p.a.<sup>(3)</sup>: S\$3.4 million
- Incremental NPI p.a.<sup>(3)</sup>: S\$2.9 million
- Return on Investment<sup>(3)</sup>: 8.0%

(1) Artist's impression.

(2) Excludes capital expenditure of S\$29.22 mil for rejuvenation works.

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



# Clarke Quay

## Completion of the Reconfiguration of Space in Block A



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



### New entertainment options

- 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

Before (Occupied by single tenant)

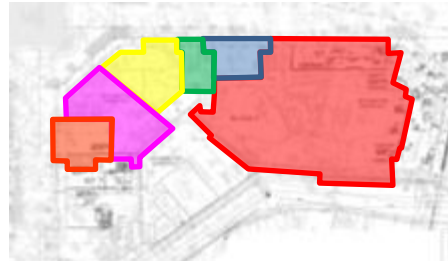


Level 1

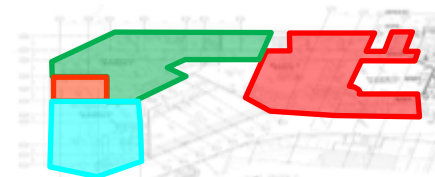


Level 2

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



Level 1



Level 2

(1) The plans are subject to change.

Target completion date : 4Q 2015



# Bukit Panjang Plaza

## Completion of F&B block



**E18HTEENCHEFS**  
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> : | <b>8.0%</b>        |

Target completion date : 3Q 2016

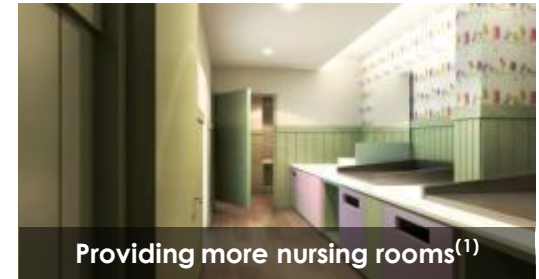
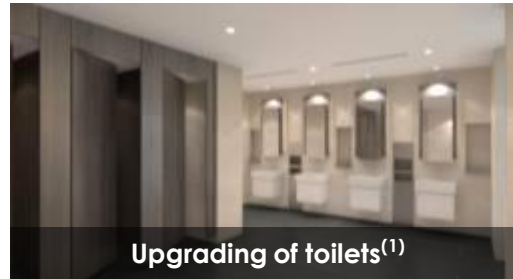
(1) Excludes capital expenditure of \$S\$14.18 mil for rejuvenation works.

(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.



# Acquisition & Development





# Acquisition & Development Track Record

## – From 3 to 16 Assets<sup>(1)</sup>

### Investment criteria:

- potential growth in yield
- rental sustainability
- potential for value creation

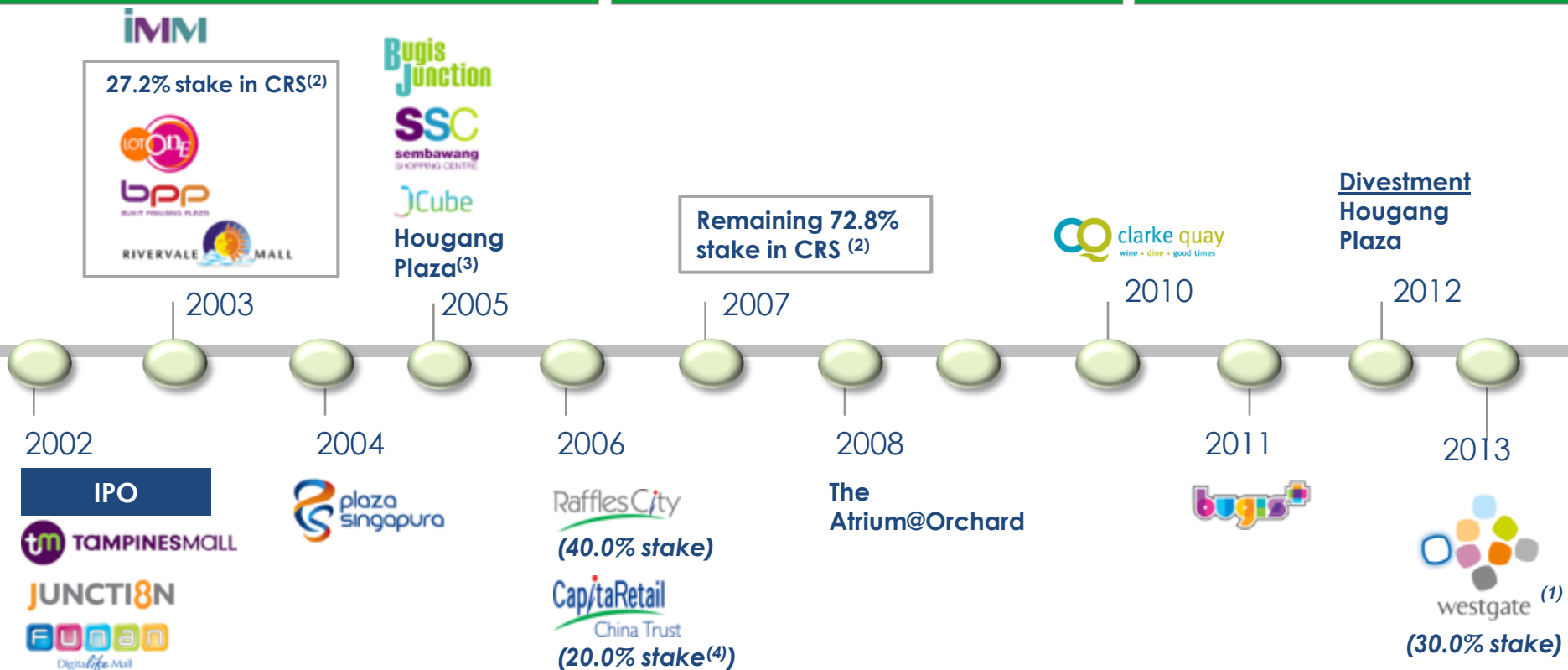
### Sources: -

- 3<sup>rd</sup> party
- CapitaLand Limited
- Greenfield developments

13 Acquisitions

1 Divestment

1 Greenfield Development



- (1) 16 assets, after divestment of Hougang Plaza in June 2012 and commencement of mall operations in Westgate on 2 December 2013.  
 (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 June 2015.



# Proposed Acquisition of Bedok Mall



- The proposed acquisition of all the units in Brilliance Mall Trust which holds Bedok Mall
- The proposed issuance of 72.0 million new units as partial consideration
- Duly approved by Unitholders at the EGM on 10 September 2015
- Target date of completion – Expected to be on 1 October 2015



# Acquisition of Bedok Mall



- **Total acquisition outlay of approximately S\$795.0 million<sup>(1)</sup>**
- **Two independent valuers –**
  - Knight Frank : S\$779.0 million
  - DTZ : S\$781.0 million
- **Funded by 72.0 million consideration units issued as partial consideration and the remainder by debt financing**
  - Aligns the interests of CL with that of CMT and its minority unitholders as well as demonstrates CL's commitment to support CMT's growth strategy

(1) Includes agreed value of Bedok Mall - S\$780.0 million, other net assets - S\$3.1 million, acquisition fee - S\$7.8 million and professional/other expenses - S\$4.1 million



# Total Acquisition Outlay

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

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

	S\$'million (est.)
Agreed market value of Bedok Mall <sup>(3)</sup>	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.



# Demographics at Bedok

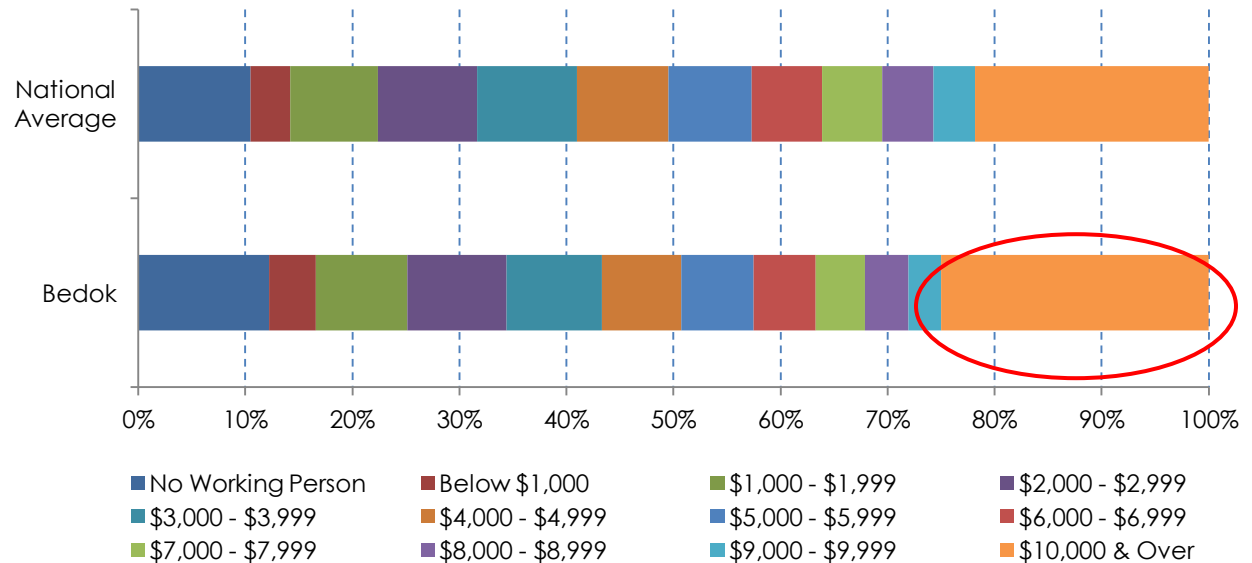
Higher Potential Spending Supported by Large Population  
with a Relatively Higher Income

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.

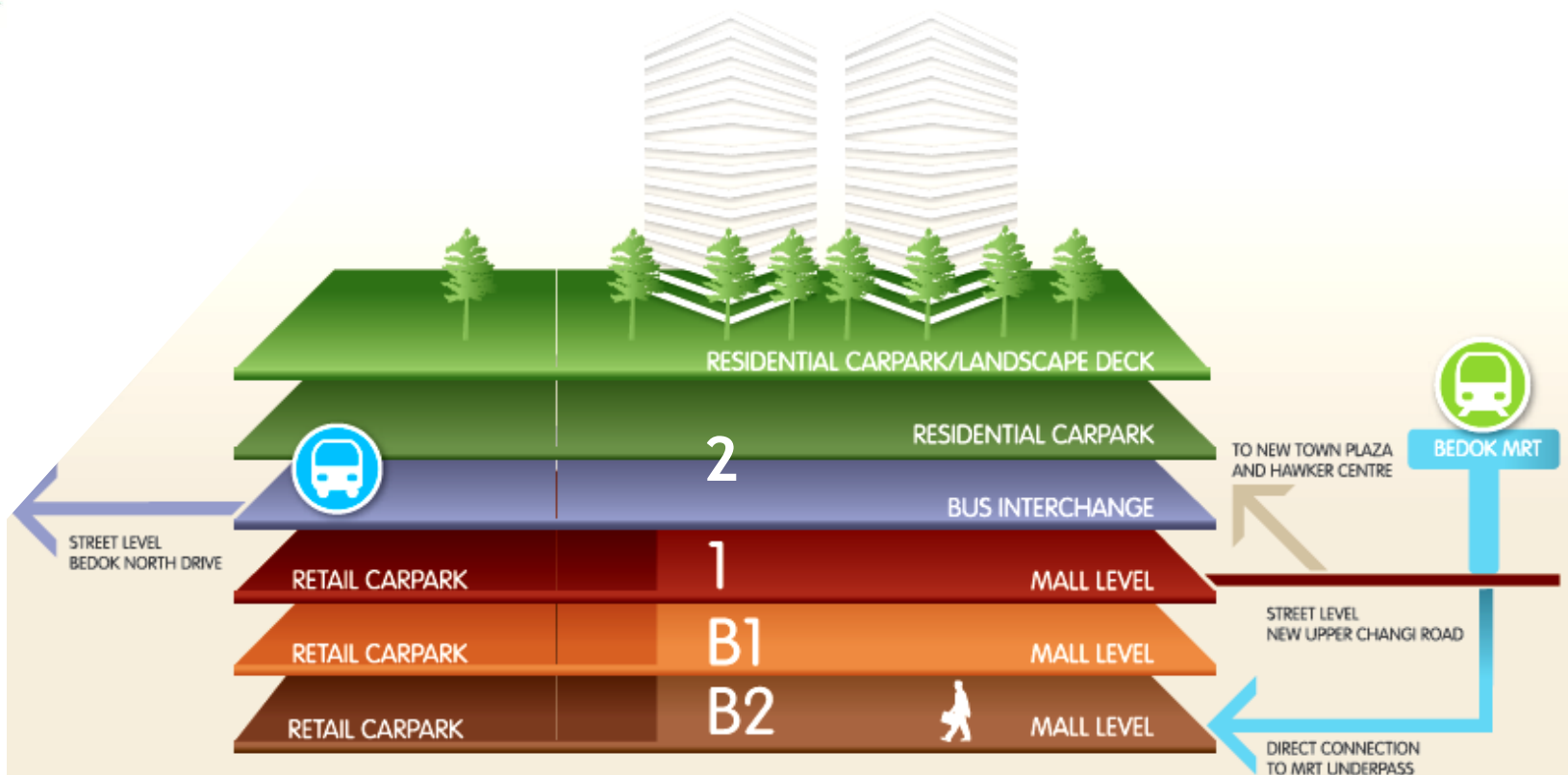
Source: Census of Population 2010, Singapore Department of Statistics.







# 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



# 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.



# Method of Financing

	S\$' million
Consideration units	151.2 <sup>(1)</sup>
Acquisition fee in units	7.8
Bank borrowings	636.0
<b>Total acquisition outlay</b>	<b>795.0</b>

(1) Based on the 72,000,000 new units to be issued as consideration units, and on an illustrative price of S\$2.10 per consideration unit (purely for illustrative purposes only), the consideration units would be valued at approximately S\$151.2 million. For reference, CMT's volume weighted average price ('VWAP') for the 10 business days immediately preceding the date of the unit purchase agreement is S\$2.15 and CMT's VWAP for the 10 business days immediately preceding the Latest Practicable Date is S\$2.06. Accordingly, S\$2.15 was used as an illustrative price in the announcement made on the SGXNet dated 14 July 2015, while an illustrative price of S\$2.10 is used in this Circular.





# 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<sup>(1)</sup> 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<sup>(2)</sup>

(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.

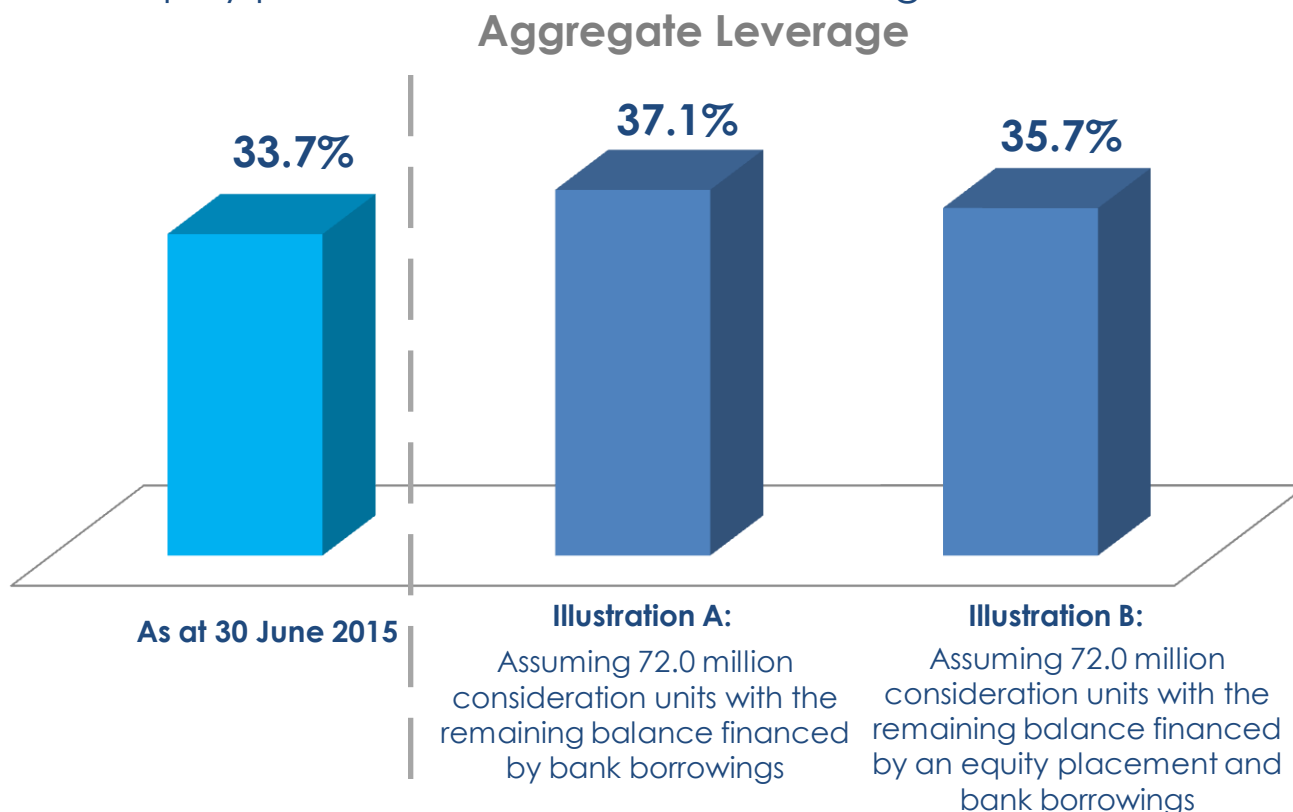
(2) As the Acquisition will constitute an 'interested party transaction' under Property Funds Appendix issued by MAS, the acquisition fee units shall not be sold within one year from the date of issuance in accordance with Paragraph 5.6 of the Property Funds Appendix.



# Method of Financing

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

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



(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).



# 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

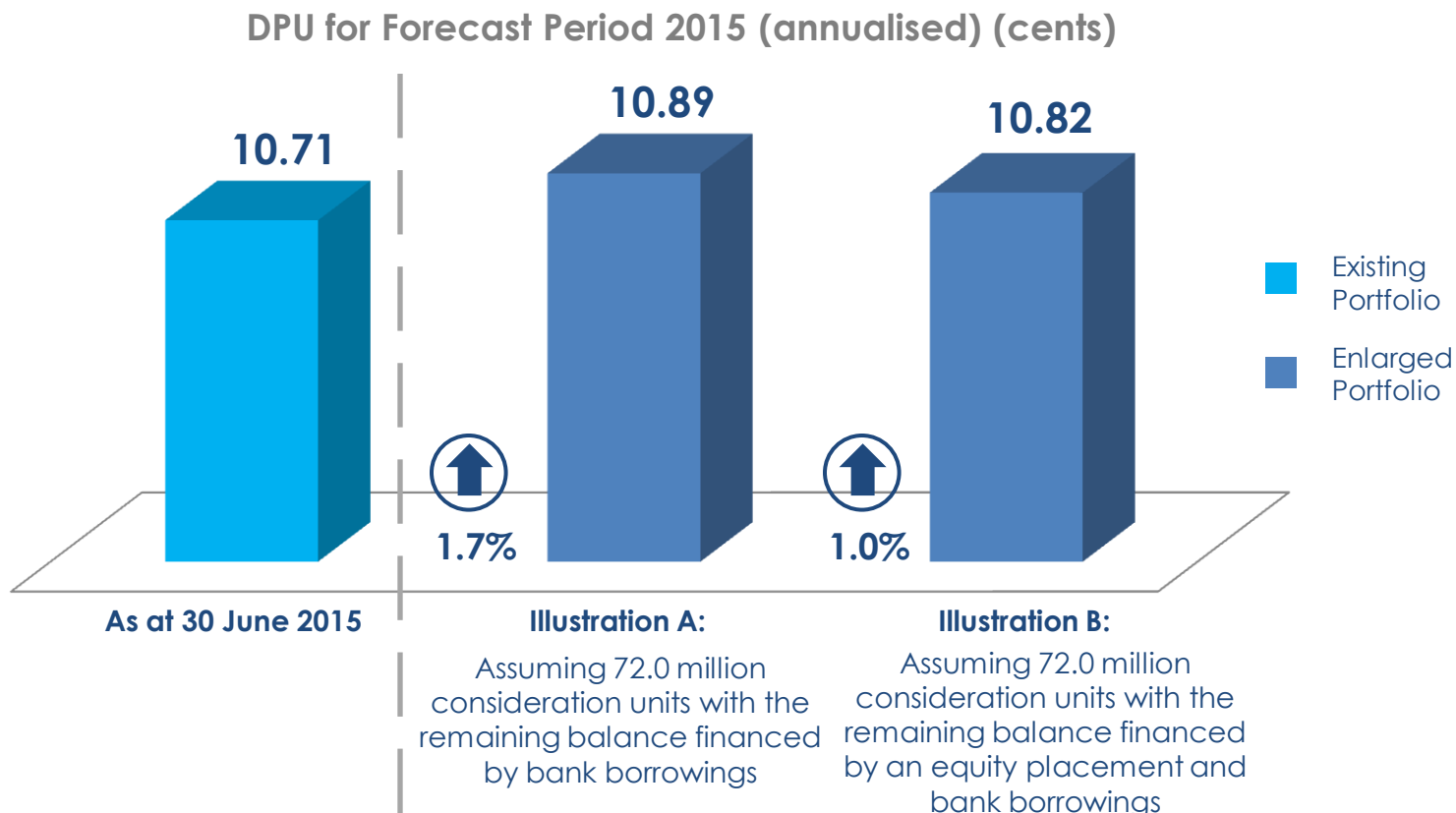






# 1 The Acquisition is in Line with CMT's Investment Strategy

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



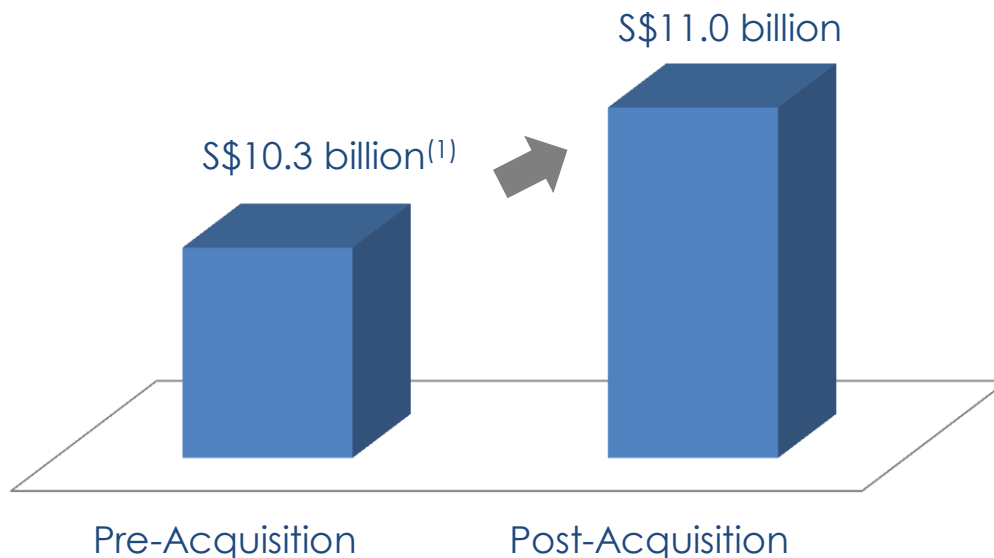
(1) Property yield is calculated as the annualised net property income ('NPI') for the forecast period from 1 October 2015 to 31 December 2015 ('Forecast Period 2015') over the Agreed Value of Bedok Mall.



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

Growth in the size of the total deposited property of CMT

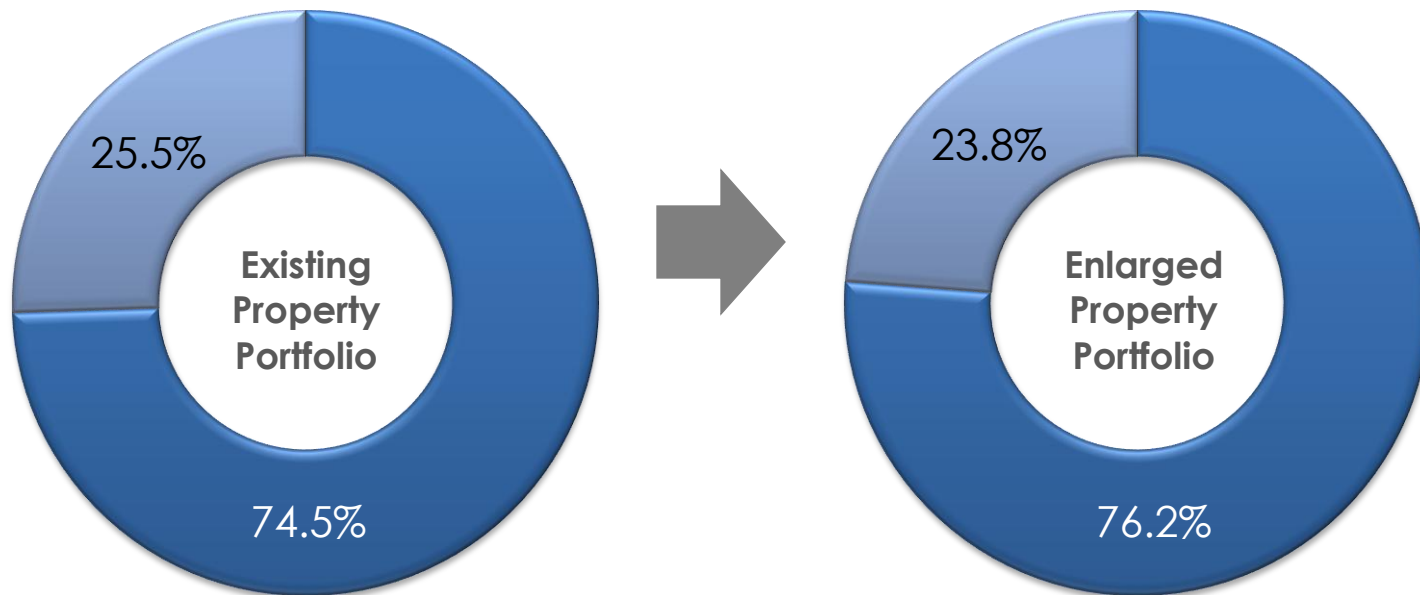


(1) As at 30 June 2015.



## 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<sup>(1)</sup>**

■ Necessity Shopping<sup>(2)</sup>

■ Discretionary Shopping<sup>(3)</sup>

(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 )



USA Non-Deal Roadshow \*September 2015\*



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

	Percentage Contribution by Existing Property Portfolio <sup>(1)</sup> to the CMT Group's Gross Revenue	Percentage Contribution by Enlarged Property Portfolio <sup>(1)</sup> to the CMT Group's Gross Revenue
Tampines Mall	9.7%	9.0%
Junction 8	7.4%	6.9%
Funan DigitalLife Mall	4.3%	4.0%
IMM Building	9.9%	9.2%
Plaza Singapura	11.5%	10.7%
Bugis Junction	10.2%	9.5%
Sembawang Shopping Centre and Rivervale Mall	3.1%	2.9%
JCube	4.1%	3.9%
Lot One Shoppers' Mall	5.5%	5.2%
Bukit Panjang Plaza	3.4%	3.2%
The Atrium@Orchard	6.8%	6.3%
Clarke Quay	5.0%	4.6%
40.00% interest in Raffles City Singapore	12.0%	11.2%
Bugis+	4.2%	3.9%
30.00% interest in Westgate	2.9%	2.7%
Bedok Mall	-	6.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

(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



# 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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 Tel: (65) 6713 2888; Fax: (65) 6713 2999