

# **CAPITAMALL TRUST**

## ***Singapore's First & Largest REIT***



# **1<sup>st</sup> Quarter 2010 Financial Results**

## **21 April 2010**



# Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaMall Trust Management Limited's (the manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager")) current view of future events.

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.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

# Key Highlights



# 1Q 2010 Distribution Per Unit Up 13.2% Y-o-Y

**CMT Remains Committed to Distribute 100% of its Taxable Income for FY2010**

	1Q 2010 Actual	1Q 2009 Actual	Chg	1Q 2010 Forecast <sup>(1)</sup>	Chg
<b>Amount available for distribution</b>	S\$80.6m	S\$68.5m	17.6%	S\$73.5m	9.6%
<b>Retained income</b>	S\$9.5m <sup>(2)</sup>	S\$5.9m <sup>(3)</sup>	N.M.	S\$2.5m <sup>(4)</sup>	N.M.
<b>Distributable income</b>	S\$71.1m <sup>(2)</sup>	S\$62.6m <sup>(3)</sup>	13.6%	S\$71.0m <sup>(4)</sup>	0.1%
<b>Estimated distribution/unit (DPU)</b>	2.23¢ <sup>(5)</sup>	1.97¢ <sup>(6)</sup>	13.2%	2.23¢	-
<b>Annualised DPU</b>	9.04¢ <sup>(5)</sup>	7.99¢ <sup>(6)</sup>	13.2%	9.04¢	-
<b>Annualised distribution yield</b> (Based on unit price of S\$1.86 on 20 Apr 2010)	4.86%	4.30%	13.2%	4.86%	-

(1) The forecast is based on CMT Circular dated 24 March 2010.

(2) After retaining S\$4.5 million of taxable income available for distribution to Unitholders and S\$5.0 million of distribution income from CapitaRetail China Trust ("CRCT").

(3) After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of distribution income from CRCT.

(4) In the forecast, approximately S\$2.5 million of distribution income from CRCT in 1Q 2010 has been assumed to be retained.

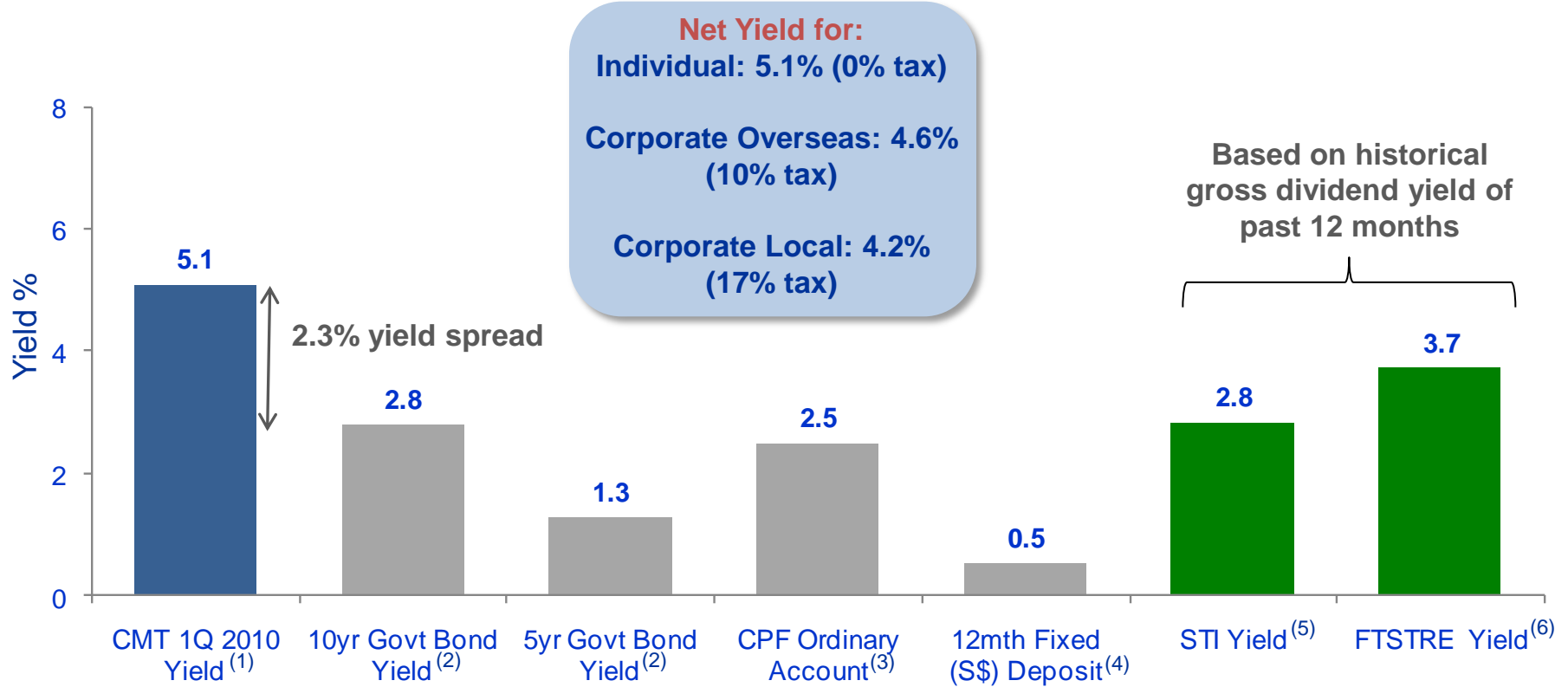
(5) DPU is computed on the basis that none of the S\$650.0 million Convertible Bonds ("CBs") due 2013 are converted into Units before the books closure date ("BCD"). The actual quantum of DPU may differ if any of the CBs are converted into Units before the BCD.

(6) The figures are based on 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue. The Rights Units issued rank pari passu in all respects with the existing Units, including the rights to distribution from 1 January 2009 to 31 March 2009.

N.M. – Not Meaningful



# Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board

- (1) Based on the annualised distribution per unit of 9.04¢ for the period 1 January 2010 to 31 March 2010 and the unit closing price of \$1.77 on 31 March 2010.
- (2) Singapore Government 10-year and 5-year bond yields as at 31 March 2010.
- (3) Prevailing CPF-Ordinary Account savings rate.
- (4) Average 12-month S\$ fixed deposit savings rate as at 31 March 2010.
- (5) Average 12-month gross dividend yield of Straits Times Index as at 31 March 2010.
- (6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2010.

# Financial Results







# Distribution Statement (1Q 2010 vs 1Q 2009)

	1Q 2010 S\$'000	1Q 2009 S\$'000	Variance (%)
Gross Revenue	139,099	134,526	3.4
Less property operating expenses	(41,426)	(42,139)	(1.7)
<b>Net property income</b>	<b>97,673</b>	<b>92,387</b>	<b>5.7</b>
Interest income	296	83	N.M.
Administrative expenses	(9,286)	(9,156)	1.4
Interest expenses	(24,727)	(29,319)	(15.7)
Foreign exchange loss – unrealised <sup>(1)</sup>	-	(11,378)	N.M.
<b>Net income before tax and share of profit of associate</b>	<b>63,956</b>	<b>42,617</b>	<b>50.1</b>
Adjustments:			
Net effect of non-tax deductible items	11,684	10,584	10.4
Distributable income from associate	4,982	5,252	(5.1)
Net profit from subsidiaries	(1)	10,105	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>80,621</b>	<b>68,558</b>	<b>17.6</b>
<b>Distributable income</b>	<b>71,139<sup>(2)</sup></b>	<b>62,632</b>	<b>13.6</b>

(1) The unrealised foreign exchange loss for 1Q 2009 arose from the translation difference on the foreign currency portion of the CapitaRetail Singapore Limited syndicated loan.

(2) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2010. To be prudent, for the 1<sup>st</sup> quarter ended 31 March 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to Unitholders. Distribution income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.

N.M. – Not meaningful



# Distribution Statement (1Q 2010 vs Forecast)

	Actual S\$'000	Forecast <sup>(1)</sup> S\$'000	Variance (%)
Gross Revenue	139,099	137,611	1.1
Less property operating expenses	(41,426)	(46,140)	(10.2)
<b>Net property income</b>	<b>97,673</b>	<b>91,471</b>	<b>6.8</b>
Interest income	296	37	N.M.
Administrative expenses	(9,286)	(9,613)	(3.4)
Interest expenses	(24,727)	(22,433)	10.2
<b>Net income before tax and share of profit of associate</b>	<b>63,956</b>	<b>59,462</b>	<b>7.6</b>
Adjustments:			
Net effect of non-tax deductible items	11,684	9,104	28.3
Distributable income from associate	4,982	4,994	(0.2)
Net profit from subsidiaries	(1)	-	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>80,621</b>	<b>73,560</b>	<b>9.6</b>
<b>Distributable income</b>	<b>71,139<sup>(2)</sup></b>	<b>71,063</b>	<b>0.1</b>

(1) The forecast is based on CMT Circular dated 24 March 2010.

(2) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2010. To be prudent, for the 1<sup>st</sup> quarter ended 31 March 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to Unitholders. Distribution income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.

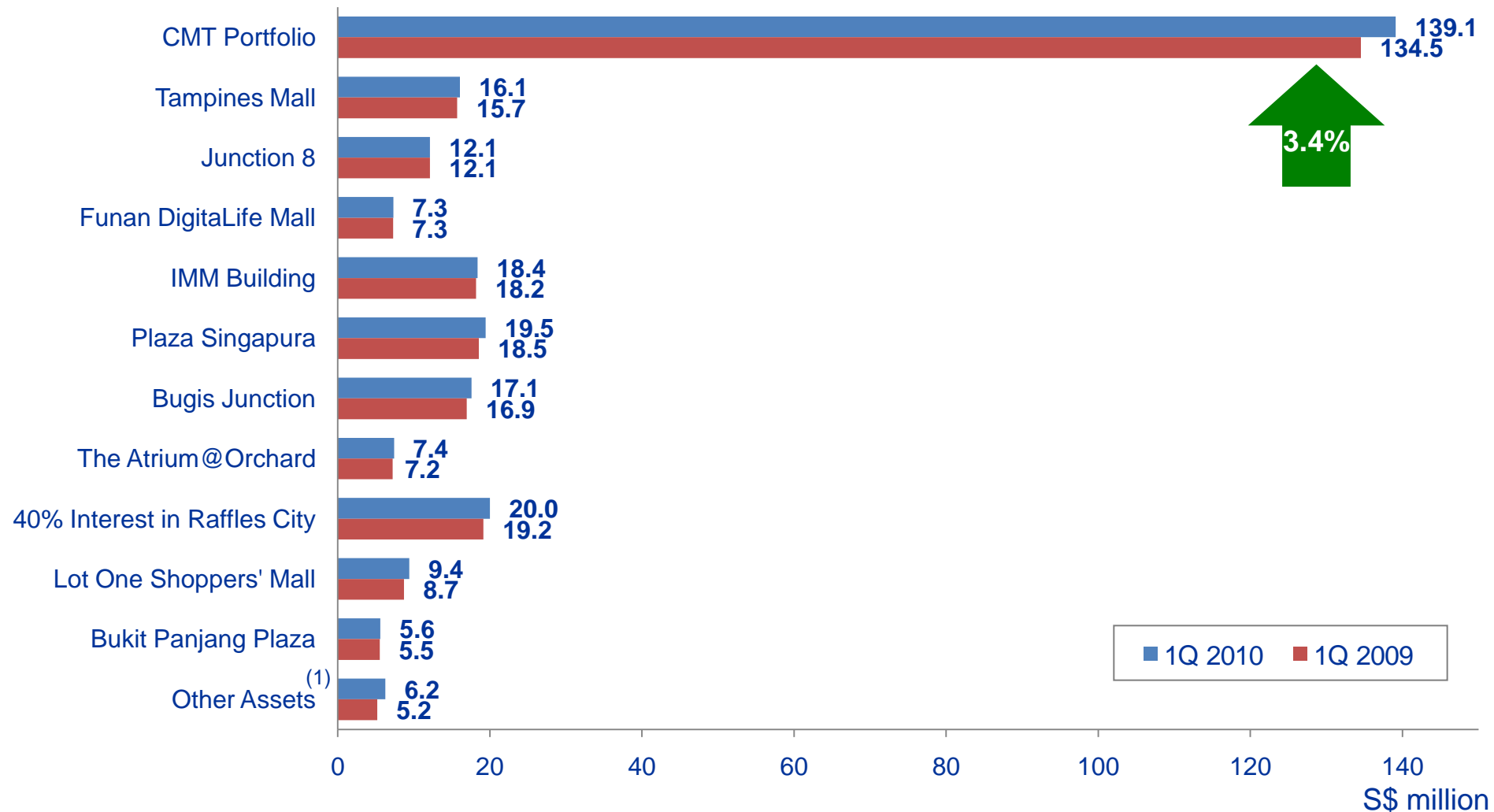
N.M. – Not meaningful





# 1Q 2010 Gross Revenue

## Increased by 3.4% versus 1Q 2009

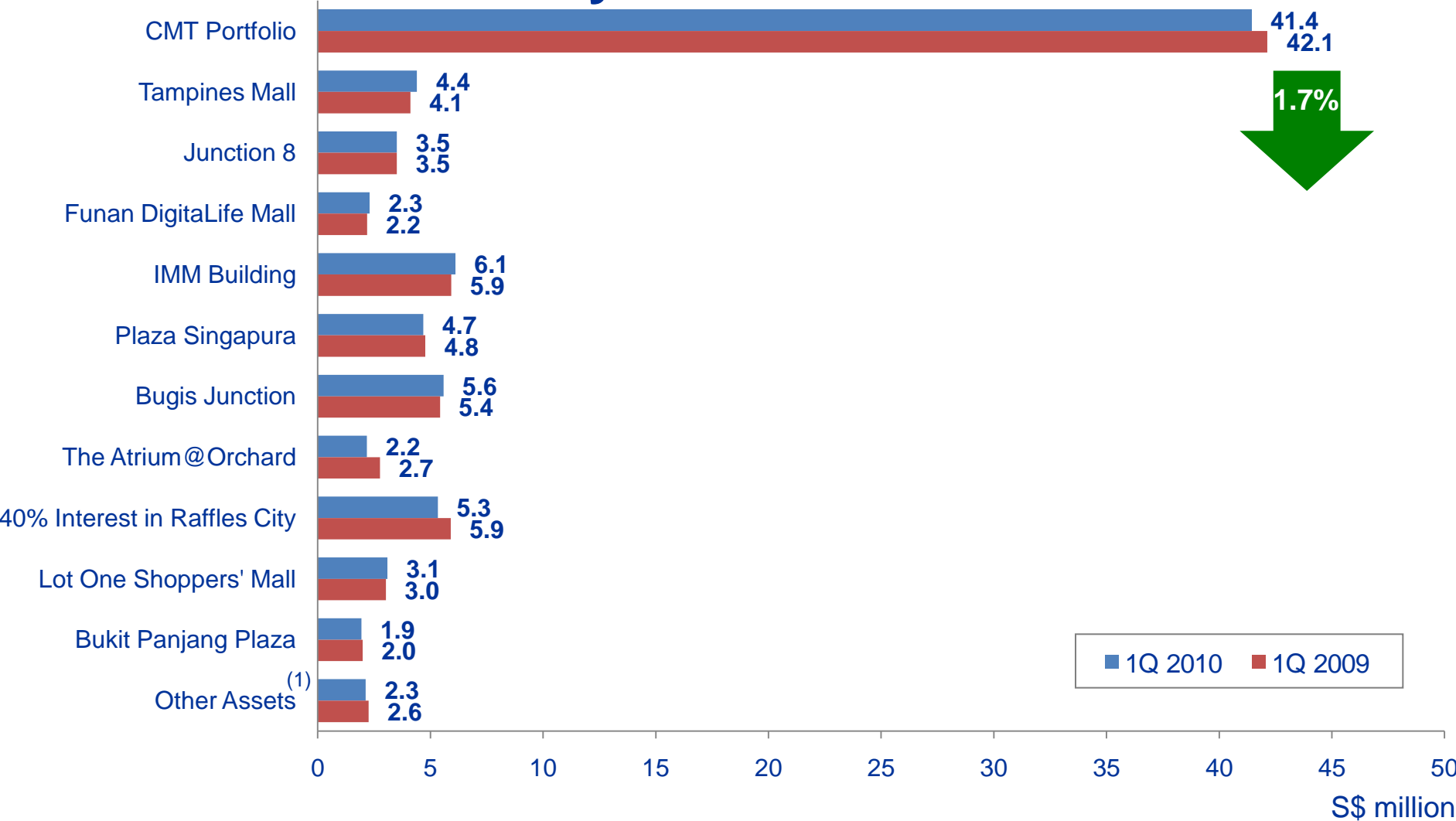


(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. Jurong Entertainment Centre has ceased operations for asset enhancement works.



# 1Q 2010 Operating Expenses

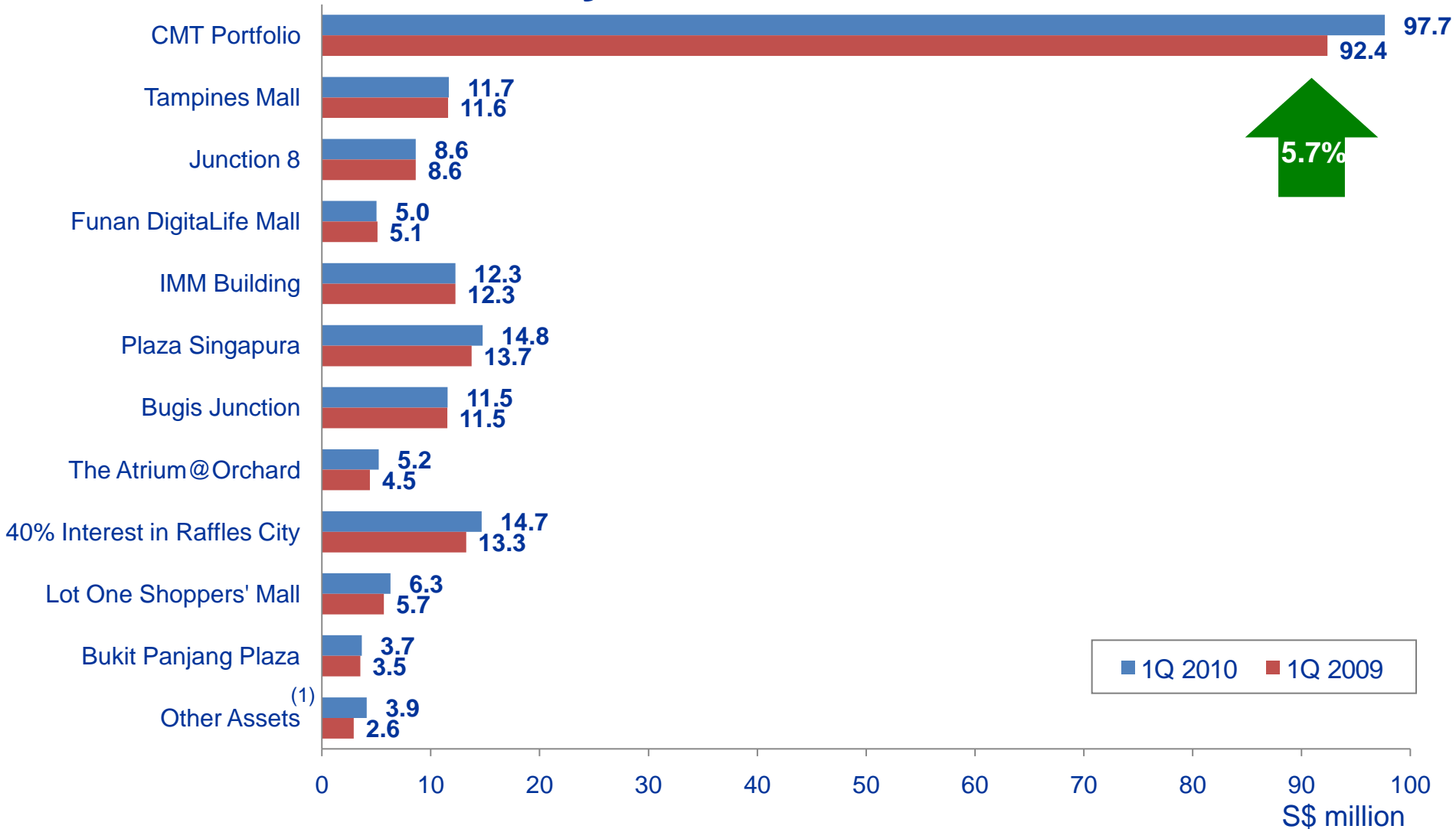
## Decreased by 1.7% versus 1Q 2009



(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. Jurong Entertainment Centre has ceased operations for asset enhancement works.



# 1Q 2010 Net Property Income Increased by 5.7% versus 1Q 2009



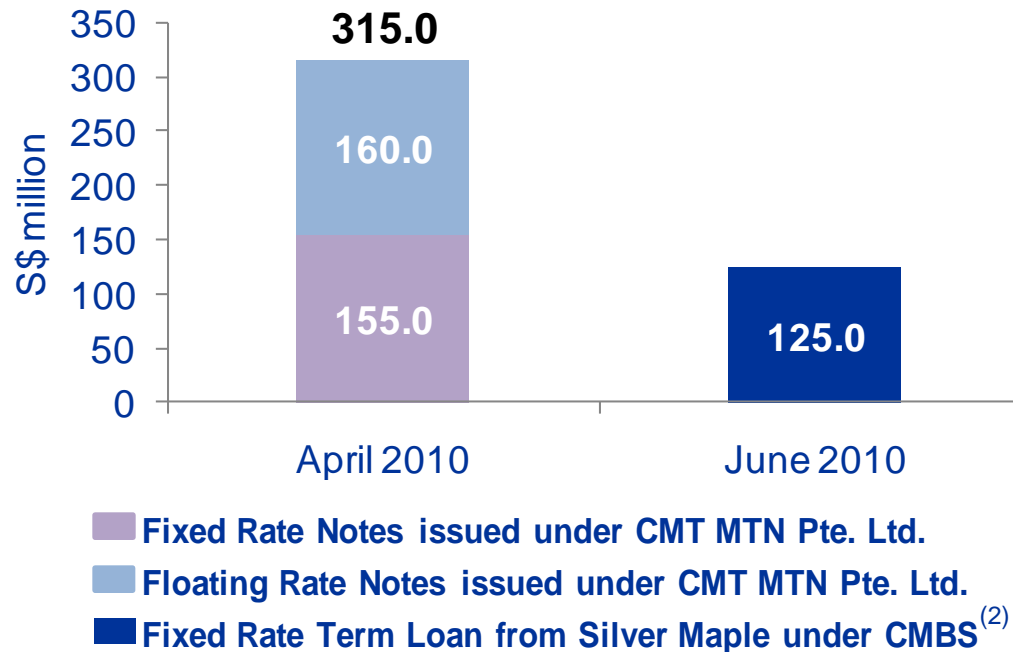
(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. Jurong Entertainment Centre has ceased operations for asset enhancement works.



# Refinancing Due in 2010 Completed

## 2010 Borrowings Refinanced at All-In Cost of Less than 4% p.a.

- Issuance of S\$200 million 5-year and 7-year MTN notes in January and March 2010 respectively
- Issuance of US\$500 million 5-year EMTN<sup>(1)</sup> notes in April 2010



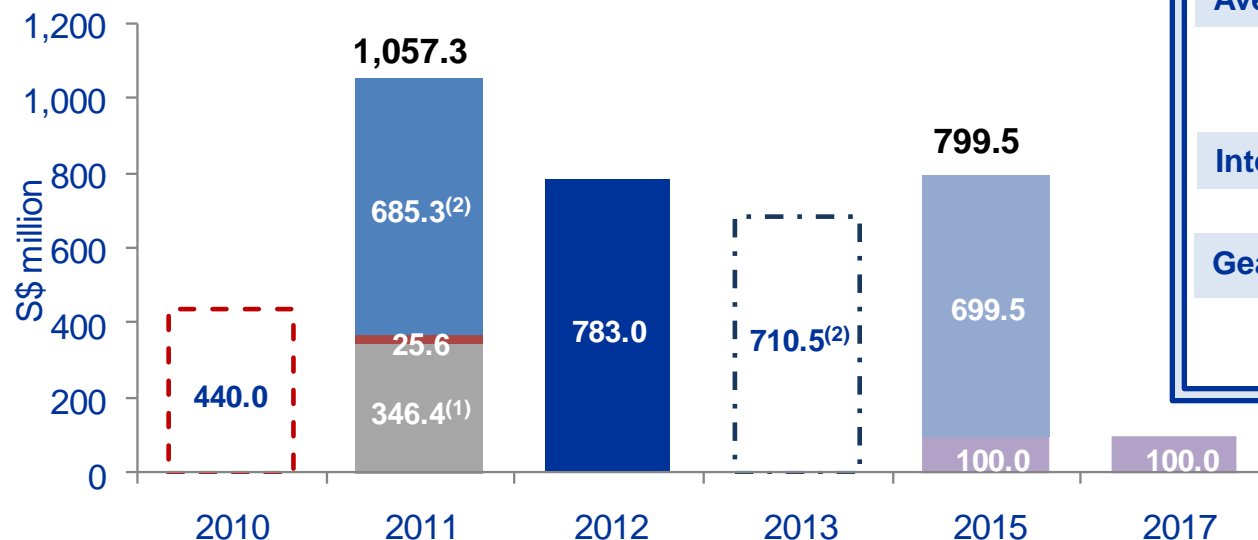
(1) On 8 April 2010, US\$500.0 million fixed rate notes were issued through the US\$2.0 billion Euro-Medium Term Note Programme ("EMTN"), swapped to S\$699.5 million at a S\$ fixed interest rate of 3.794% p.a..

(2) CMBS: Commercial Mortgage Backed Security.



# Debt Maturity Profile (Proforma)

- Fixed Rate Term Loan from Silver Maple under CMBS
- Fixed Rate Term Loan from Silver Oak under CMBS - 40% interest in RCS Trust
- Revolving Credit Facility of RCS
- Convertible Bonds due in 2013 with put option in 2011
- Fixed Rate Notes issued under S\$ MTN Programme
- Refinancing in FY2010
- Fixed Rate Notes issued under US\$ EMTN Programme
- Convertible Bonds due in 2013



Debt Rating (CMBS) “AAA”

CMT's Corporate Rating<sup>(4)</sup> “A2”

Average Cost of Debt<sup>(2)</sup> 3.6%

(Proforma)<sup>(3)</sup> ⇒ 3.7%

Interest Cover<sup>(2)</sup> 4.3 times

Gearing Ratio 32.4%

(Proforma)<sup>(3)</sup> ⇒ 34.7%

- (1) CMT's 40.0% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (our 40.0% share thereof is S\$54.4 million) is “AA” rated, the balance is “AAA” rated.
- (2) Includes S\$650.0 million Convertible Bonds (“CBs”) with yield-to-maturity of 2.75%. The CBs may be redeemed in whole or in part at the option of Bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
- (3) Proforma, taking into account the US\$500.0 million fixed rate notes issued through the EMTN and assuming repayment of S\$440.0 million due in 2010.
- (4) Moody's has affirmed a corporate family rating of “A2” with a negative outlook to CMT on 31 March 2010.



# Healthy Balance Sheet

As at 31 March 2010

	S\$'000
Non-current Assets	7,054,259
Current Assets	554,116
<b>Total Assets</b>	<b>7,608,375</b>
Current Liabilities	580,741
Non-current Liabilities	2,057,072
Less: Total Liabilities	2,637,813
<b>Net Assets</b>	<b>4,970,562</b>
 <b>Unitholders' Funds</b>	 <b>4,970,562</b>
<b>Units in Issue ('000 units)</b>	<b>3,180,896</b>

Net Asset Value/unit (as at 31 March 2010)	S\$1.56
Adjusted Net Asset Value/unit (excluding distributable income)	S\$1.54





# Distribution Details

<b>Distribution Period</b>	1 January to 31 March 2010
<b>Estimated Distribution Per Unit</b>	2.23 cents <sup>(1)</sup>

## Distribution Timetable

<b>Notice of Books Closure Date</b>	21 April 2010
<b>Last Day of Trading on “cum” Basis</b>	26 April 2010, 5.00 pm
<b>Ex-Date</b>	27 April 2010, 9.00 am
<b>Books Closure Date</b>	29 April 2010
<b>Distribution Payment Date</b>	27 May 2010

(1) The estimated DPU is computed on the basis that none of the convertible bonds (“CBs”) are converted into Units before the books closure date (“BCD”). The actual quantum of DPU may differ from the table above if any of the CBs are converted into Units before the BCD.

# Portfolio Updates

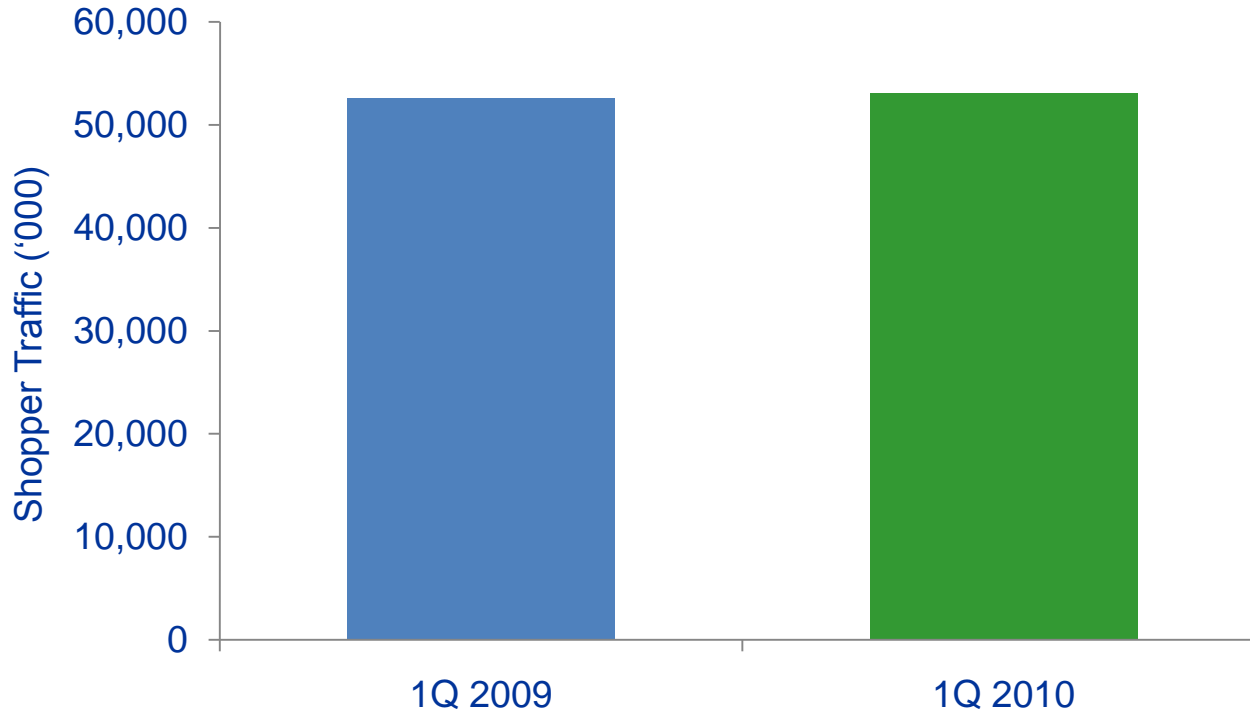


**CapitaMall**  
Trust



# Improving Shopper Traffic

**Shopper Traffic<sup>(1)</sup> Increased by 0.9% from 1Q 2009**



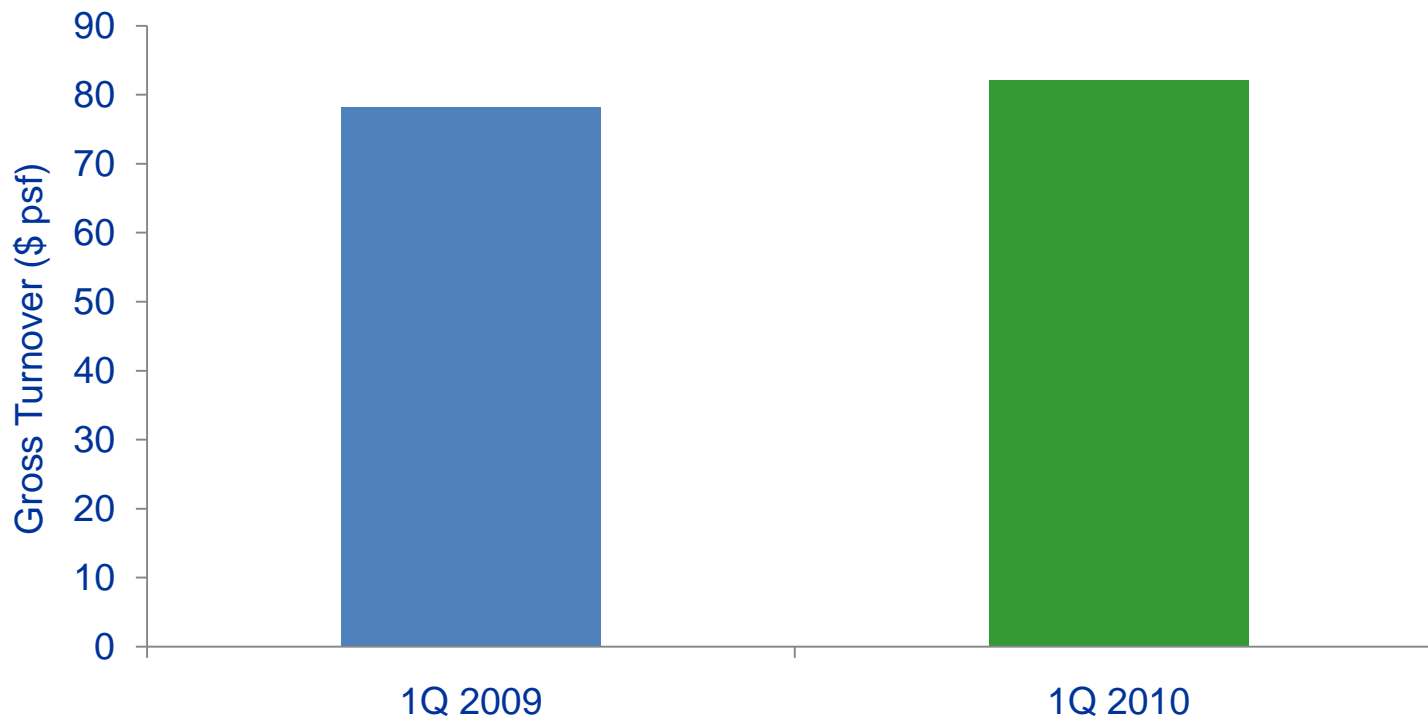
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Jurong Entertainment Centre which has ceased operations for asset enhancement works and the following for which traffic data was not available: Hougang Plaza and The Atrium@Orchard.



# Improving Consumer Spending

**Gross Turnover<sup>(1)</sup> Increased by 5.0% from 1Q 2009**



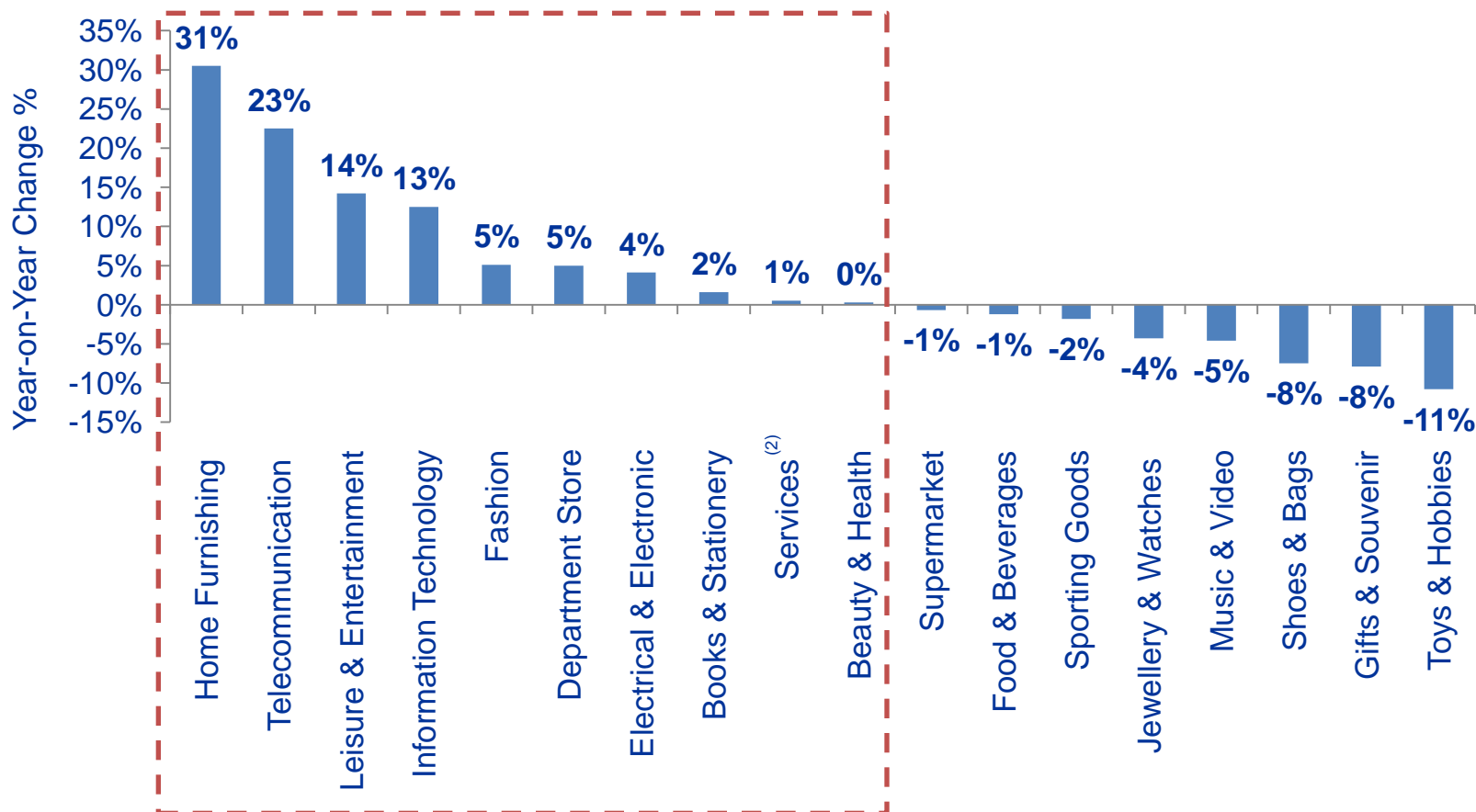
Source: CMTML

(1) Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and Sembawang Shopping Centre.



# Improving Consumer Spending

Gross Turnover by Trade Categories<sup>(1)</sup>, 1Q2010 VS 1Q2009



Source: CMTML

(1) Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and Sembawang Shopping Centre.

(2) Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundromats and clinics.



# Positive Rental Reversions

From 1 January to 31 March 2010 (Excluding Newly Created Units)

Property	No. of Renewals / New Leases <sup>(1)</sup>	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year <sup>(5)</sup>
			Area (sq ft)	Percentage of Mall		
Tampines Mall	7	85.7%	13,310	4.1%	3.3%	1.1%
Junction 8	17	82.4%	9,306	3.8%	4.8%	1.6%
Funan DigitaLife Mall	19	57.9%	24,770	8.3%	5.6%	1.8%
IMM Building <sup>(2)</sup>	19	73.7%	23,819	5.8%	7.1%	2.3%
Plaza Singapura	10	70.0%	13,584	2.7%	5.2%	1.7%
Bugis Junction	13	84.6%	13,578	3.2%	9.0%	2.9%
Raffles City Singapore <sup>(3)</sup>	10	20.0%	15,540	4.1%	6.7%	2.2%
Lot One Shoppers' Mall	3	100.0%	2,261	1.0%	6.9%	2.2%
Bukit Panjang Plaza	19	94.7%	9,394	6.3%	6.4%	2.1%
Other assets <sup>(4)</sup>	11	72.7%	6,545	2.3%	5.3%	1.7%
<b>CMT Portfolio</b>	<b>128</b>	<b>73.4%</b>	<b>132,107</b>	<b>4.3%</b>	<b>6.2%</b>	<b>2.0%</b>

(1) Includes only retail leases, excluding Jurong Entertainment Centre which has ceased operations for asset enhancement works and The Atrium@Orchard.

(2) Including only renewal of retail units.

(3) Based on Raffles City Singapore's retail leases.

(4) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.

(5) Based on compounded annual growth rate.





# Gross Revenue locked-in for FY2010 exceeds 88%<sup>(1)</sup> of FY2009 Gross Revenue

## Portfolio Lease Expiry Profile as at 31 March 2010

	Number of Leases	Gross Rental Income for the month of March 2010	
		S\$'000	% of Total <sup>(2)</sup>
2010	615	9,881	25.5
2011	637	10,671	27.6
2012	756	12,949	33.4
2013	248	3,797	9.8
2014 and beyond	26	1,429	3.7

(1) Based on actual revenue for YTD March 2010 and revenue from committed leases (as at 31 March 2010) for the period 1 April 2010 to 31 December 2010. Assuming the remaining leases due for renewal in 2010 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City Singapore and excludes Jurong Entertainment Centre which has ceased operations for asset enhancement works.

(2) As percentage of total gross rental income for the month of March 2010.



# 2010 Portfolio Lease Expiry Profile By Property

As at 31 March 2010	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA <sup>(1)</sup>	S\$'000	% of Mall Income <sup>(2)</sup>
Tampines Mall	53	126.4	38.7%	1,648	35.6%
Junction 8	56	91.5	37.1%	1,206	34.8%
Funan DigitaLife Mall	33	85.6	28.8%	462	22.0%
IMM Building <sup>(3)</sup>	222	435.6	46.8%	2,370	42.6%
Plaza Singapura	58	56.4	11.6%	986	17.6%
Bugis Junction	68	60.7	14.4%	1,139	22.2%
The Atrium@Orchard <sup>(3)</sup>	3	34.5	9.3%	243	10.4%
Raffles City Singapore <sup>(3)</sup>	61	169.9	22.6%	1,046	28.1%
Lot One Shoppers' Mall	17	12.2	5.6%	284	10.3%
Bukit Panjang Mall	21	30.2	20.4%	277	17.0%
Others <sup>(4)</sup>	23	32.6	15.7%	220	14.0%
<b>Portfolio</b>	<b>615</b>	<b>1,135.6</b>	<b>25.3%</b>	<b>9,881</b>	<b>25.5%</b>

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2010.

(2) As a percentage of total gross rental income for each respective mall for the month of March 2010.

(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only). For Raffles City Singapore, units affected by asset enhancement works on Basement 1 and Basement 2 link are excluded.

(4) Includes Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall, excludes Jurong Entertainment Centre which has ceased operations for asset enhancement works.



# Close to 100% Occupancy Maintained

	As at 31 Dec 02	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 05	As at 31 Dec 06	As at 31-Dec-07	As at 31-Dec-08	As at 31-Dec-09	As at 31-Mar-10
<b>Tampines Mall</b>	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Junction 8</b>	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Funan DigitaLife Mall</b>	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	99.7%
<b>IMM Building<sup>(1)</sup></b>		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	99.1%
<b>Plaza Singapura</b>			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	97.4% <sup>(5)</sup>
<b>Bugis Junction</b>				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Others<sup>(2)</sup></b>				99.8%	100.0%	100.0%	100.0%	99.7%	99.5%
<b>Raffles City Singapore<sup>(3)</sup></b>					99.3%	100.0%	100.0%	100.0%	100.0%
<b>Lot One Shoppers' Mall</b>						92.7% <sup>(4)</sup>	99.3%	99.9%	100.0%
<b>Bukit Panjang Plaza</b>						99.9%	100.0%	99.8%	99.6%
<b>Rivervale Mall</b>						100.0%	100.0%	100.0%	100.0%
<b>The Atrium@Orchard</b>							98.0%	99.1%	100.0%
<b>CMT Portfolio</b>	<b>99.8%</b>	<b>99.1%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.4%</b>

(1) Information is based on IMM retail space only.

(2) Includes Hougang Plaza, Jurong Entertainment Centre ("JEC") and Sembawang Shopping Centre ("SSC"). Year 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Year 2008, 2009 and 1Q 2010 exclude JEC which has ceased operations for asset enhancement works.

(3) Based on Raffles City Singapore's retail leases.

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(5) Lower occupancy rate was due to termination of a mini-anchor tenant at Plaza Singapura; offers received from several interested parties.

# Updates on Asset Enhancement Initiatives (“AEI”)



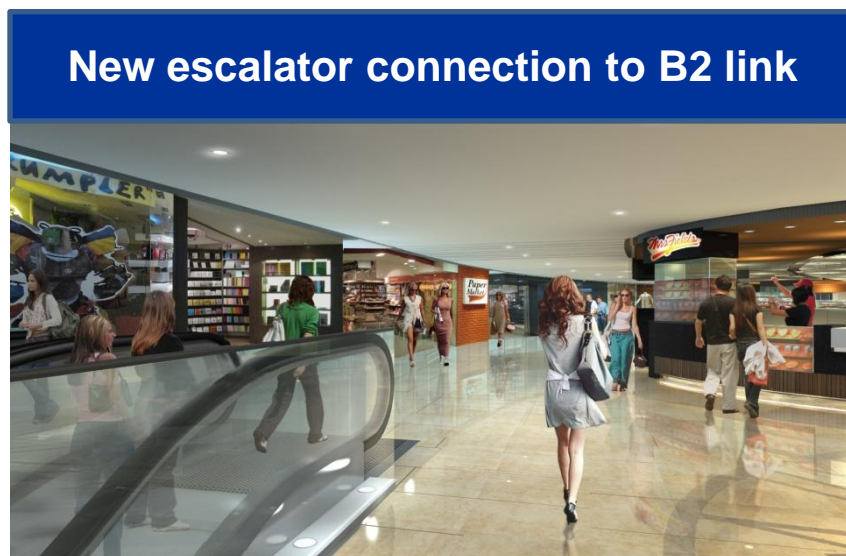


# Raffles City Singapore

**Over 70% of Net Lettable Area under Phase 3  
Has Been Pre-committed**

- AEI works have commenced; on schedule to complete by end-2010
- Basement 2 link to provide a short connection between City Hall and Esplanade MRT stations; Esplanade station opened on 17 April 2010

AEI Works	Target Completion
Basement 1 – Stage 1	2 <sup>nd</sup> Quarter 2010
Basement 1 – Stage 2	3 <sup>rd</sup> Quarter 2010
Basement 1 – Stage 3	4 <sup>th</sup> Quarter 2010
Basement 2 Link	3 <sup>rd</sup> Quarter 2010



**New escalator connection to B2 link**



# Jurong Entertainment Centre

**Construction Contract Has Been Awarded Below Budget Sum  
Work Has Commenced**



**Jurong Entertainment Centre**

## Creating Value

	<b>AEI Budget <sup>(1)</sup></b>
Capital Expenditure Required	\$200.3 million
Incremental Gross Revenue per annum	\$23.8 million
Incremental Net Property Income	\$16.1 million
Return On Investment	8.0%
Capital Value of AEI (assuming 6% capitalisation rate)	\$268.3 million
Increase in Value	\$68.0 million

(1) Forecast AEI budget is based on Manager's estimates.





# Junction 8 and Tampines Mall

	AEI Works	Target Completion
Junction 8	New 2-storey F&B Annex Block (3,500 sf)	4 <sup>th</sup> Quarter 2010
Tampines Mall	Relocation of existing taxi stand for a new shop Reconfiguration of side entrance and shop units to serve new taxi stand	4 <sup>th</sup> Quarter 2010



## Creating Value

	AEI Budget <sup>(1)</sup>
Capital Expenditure Required	\$6.8 million
Incremental Net Property Income	\$1.1 million
Return On Investment	15.5%
Capital Value of AEI (assuming 6% capitalisation rate)	\$17.5 million
Increase in Value	\$10.7 million

(1) Forecast AEI budget is based on Manager's estimates.

# Acquisition of Clarke Quay



# Clarke Quay Acquisition

**Approved by Unitholders at Extraordinary General Meeting**

- Acquisition cost can be fully met through the US\$500 million 5-year MTN notes issued



# Market Review & Outlook



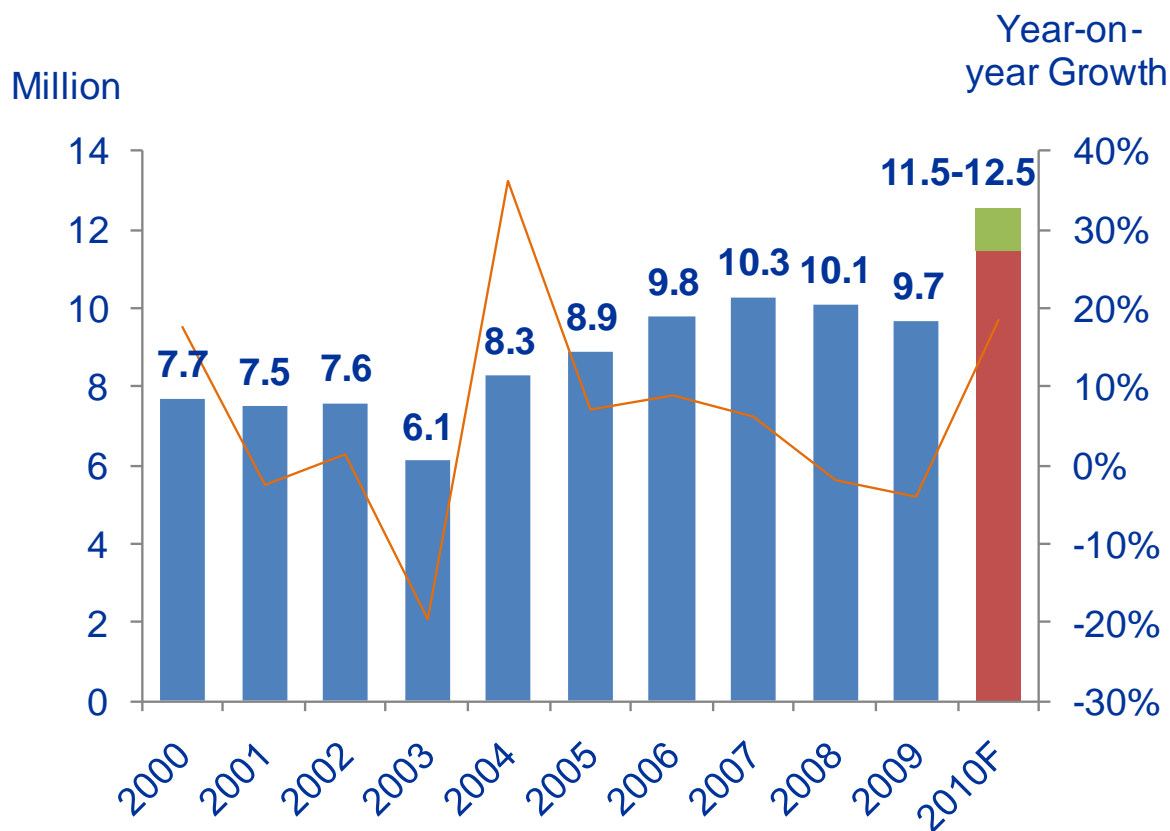




# Expected Pickup in Tourist Arrivals to Benefit Retail Sector

Record Visitor Arrivals for 3 Consecutive Months, Dec 2009 – Feb 2010

## Singapore Visitor Arrivals



Source: Singapore Tourism Board

## Tourist Attractions



*Integrated Resorts*



*Formula 1 Night Race*



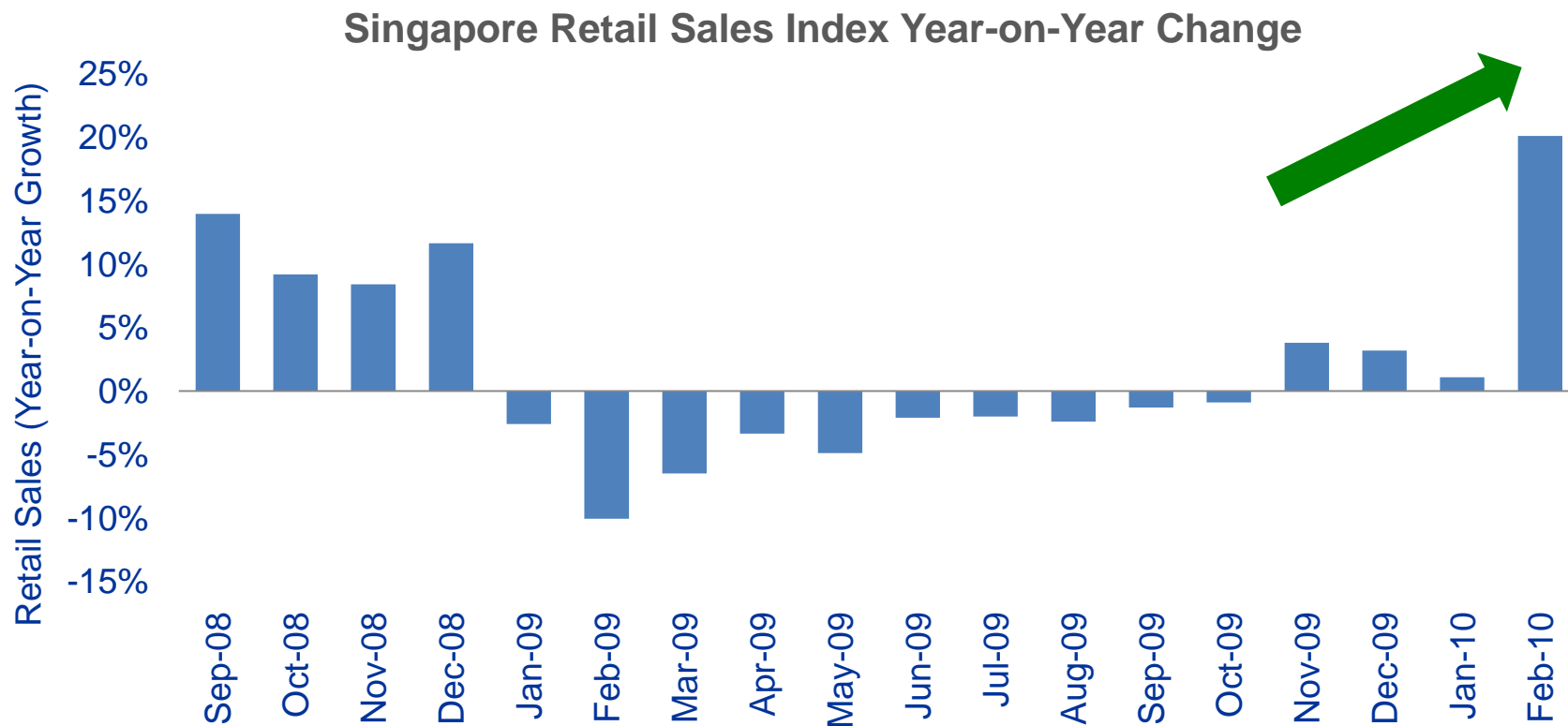
*Youth Olympic Games*



# Positive Retail Sales Growth

## Singapore Retail Sales (excluding motor vehicle sales, at current price)

- Year-on-year growth of 20.1% in Feb 2010, the 4<sup>th</sup> consecutive month of increase



Source: Singapore Department of Statistics





# CMT's Outlook

## Optimistic market outlook

- Singapore government upped 2010 GDP growth forecast to 7%-9%
- Significant decline in unemployment rate to 2.1% in December 2009, compared to 3.4% in September 2009
- Buoyant consumer sentiment
- Positive year-on-year change in retail sales index for 4 consecutive months
- Downside risks remain, despite improving global economic conditions:
  - ◉ Sovereign debt risks in Europe or
  - ◉ A slowdown due to withdrawal of fiscal measures

## Continue to grow DPU through three-pronged strategy

- Active leasing management
- Asset enhancement works for Jurong Entertainment Centre and Raffles City Singapore on track
- Selective acquisitions of yield-accretive properties



# Thank You

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