



**CapitaLand**  
Mall Trust

# CAPITALAND MALL TRUST

## Singapore's First & Largest REIT

### Third Quarter 2015 Financial Results

22 October 2015



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

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



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- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancement Initiatives ('AEI')**
- **Acquisition of Bedok Mall**
- **Looking Forward**



# 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

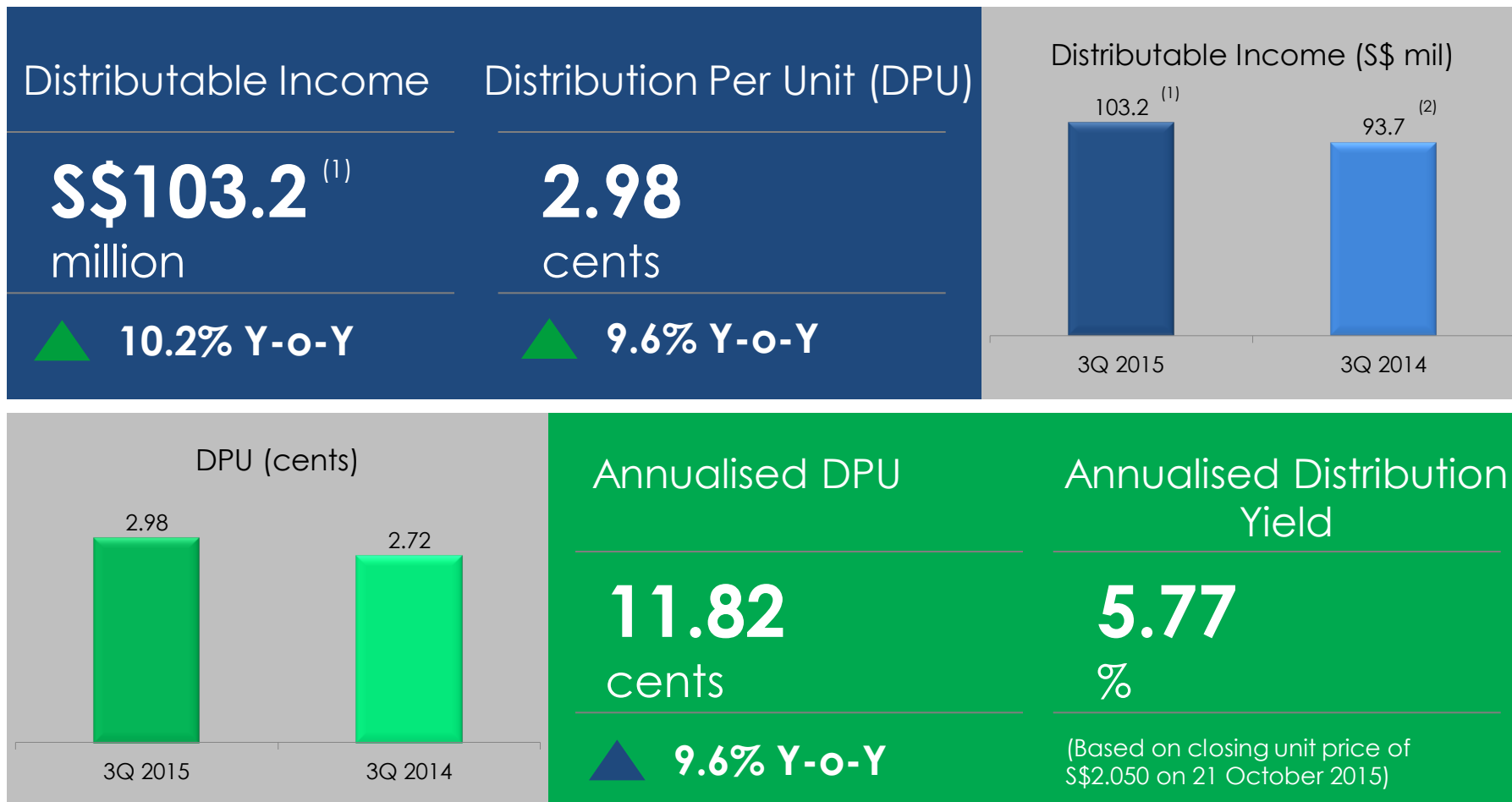


# Key Financial Highlights



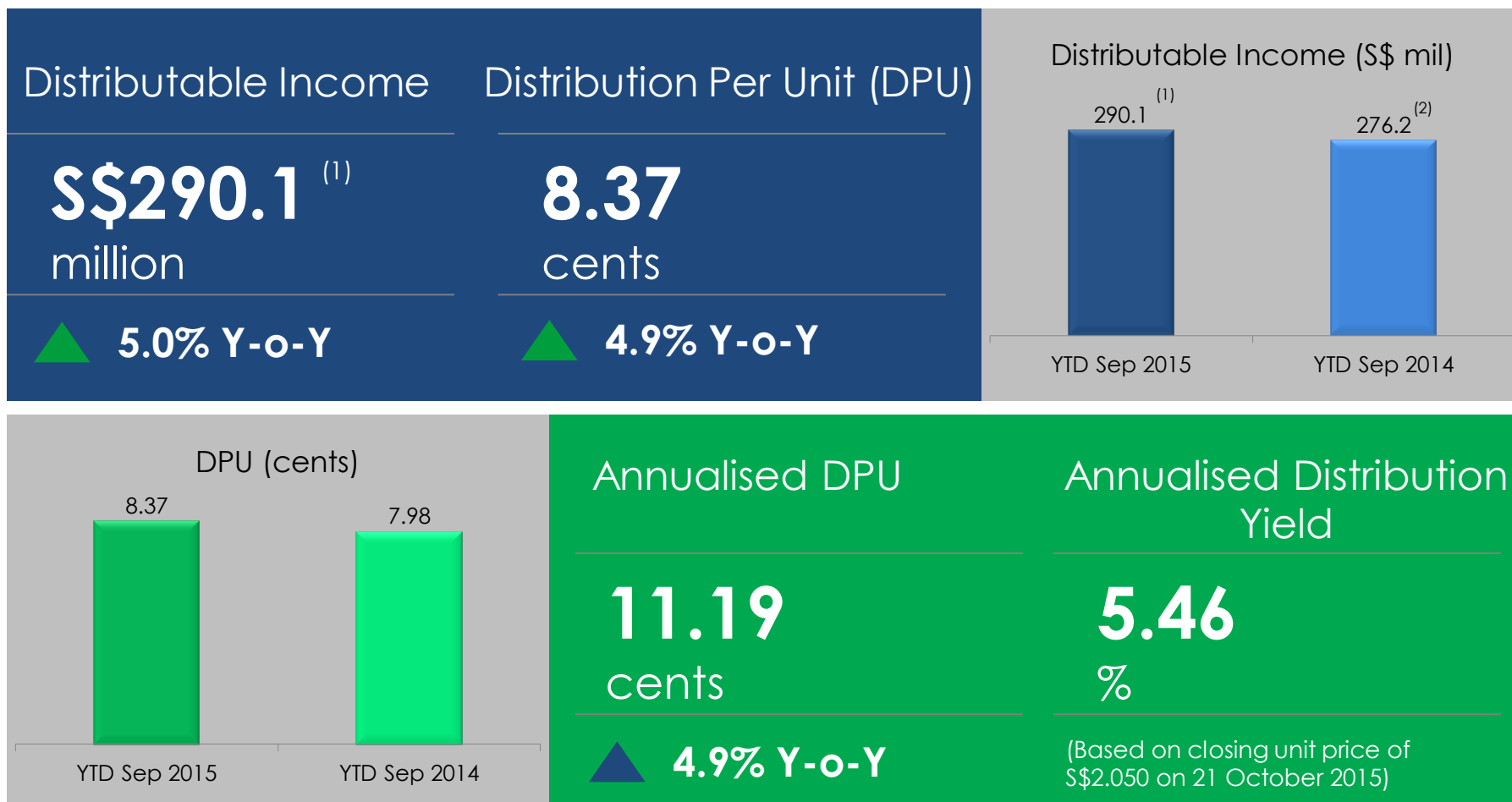


# 3Q 2015 Distributable Income Up 10.2% Y-o-Y



- (1) Distribution for 3Q 2015 includes the release of \$S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of \$S\$6.6 million received from CapitaLand Retail China Trust ('CRCT') had been retained for general corporate and working capital purposes.
- (2) In 3Q 2014, capital distribution of \$S\$6.1 million received from CRCT had been retained for general corporate and working capital purposes.

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

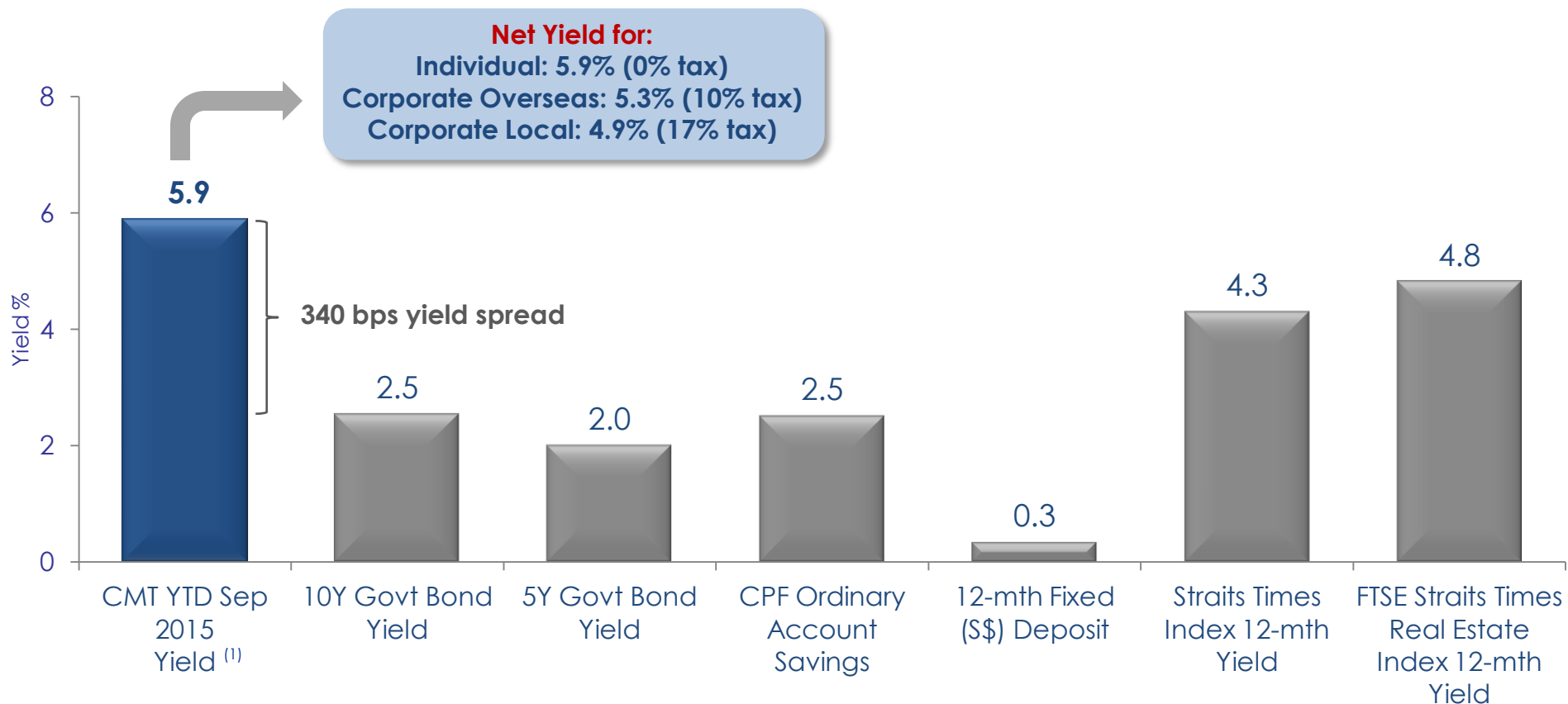


- (1) Capital distribution and tax exempt income of \$12.5 million received from CRCT in YTD Sep 2015 had been retained for general corporate and working capital purposes.
- (2) In YTD Sep 2014, CMT had retained \$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of \$11.4 million received from CRCT in YTD Sep 2014 had also been retained for general corporate and working capital purposes.



# Attractive Yield versus Other Investments

As at 30 September 2015



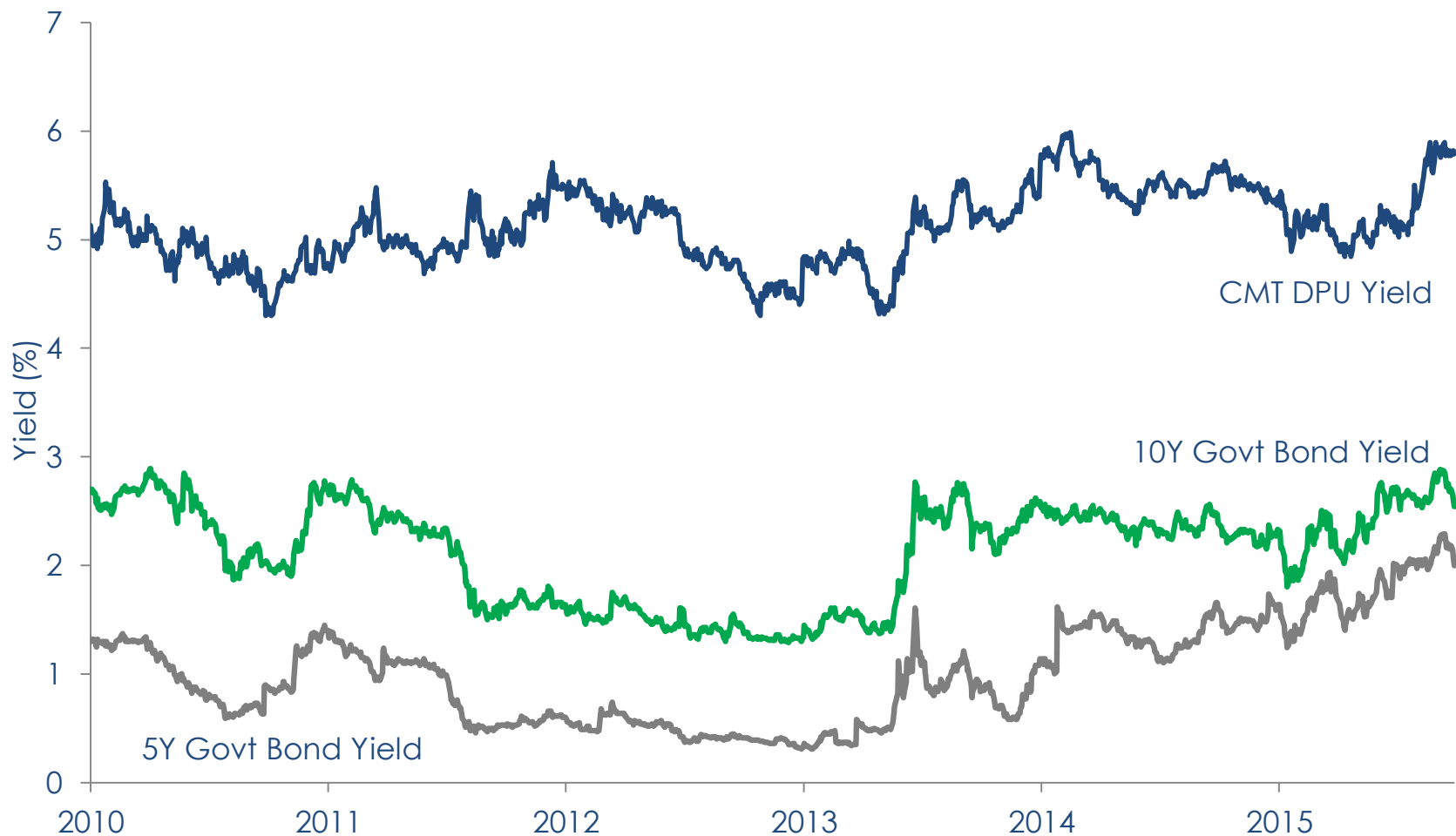
Sources: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 11.19 cents for the period 1 January 2015 to 30 September 2015 and the closing unit price of S\$1.900 on 30 September 2015.





# 5-Year Historical Yield versus Singapore Government Bonds



Sources: Bloomberg, Monetary Authority of Singapore



# 3Q 2015 Financial Performance

Gross Revenue

**S\$161.7**

million

▼ **1.8% Y-o-Y**

Net Property Income

**S\$113.3**

million

▼ **0.7% Y-o-Y**

Distributable Income

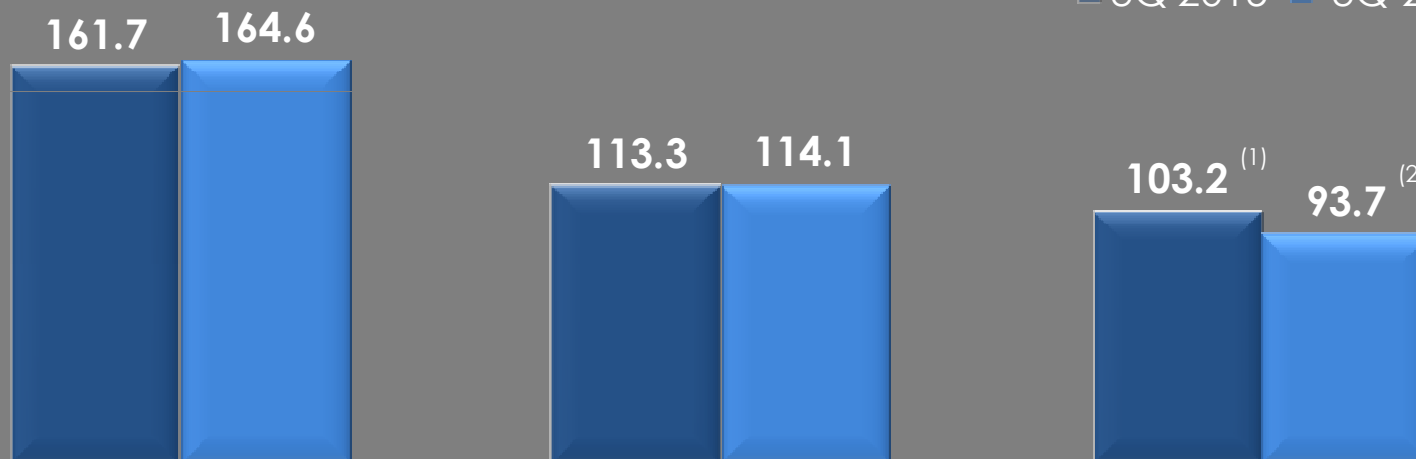
**S\$103.2<sup>(1)</sup>**

million

▲ **10.2% Y-o-Y**

S\$ million

■ 3Q 2015 ■ 3Q 2014



Gross Revenue

Net Property Income

Distributable Income

(1) Distribution for 3Q 2015 includes the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT had been retained for general corporate and working capital purposes.

(2) In 3Q 2014, capital distribution of S\$6.1 million received from CRCT had been retained for general corporate and working capital purposes.

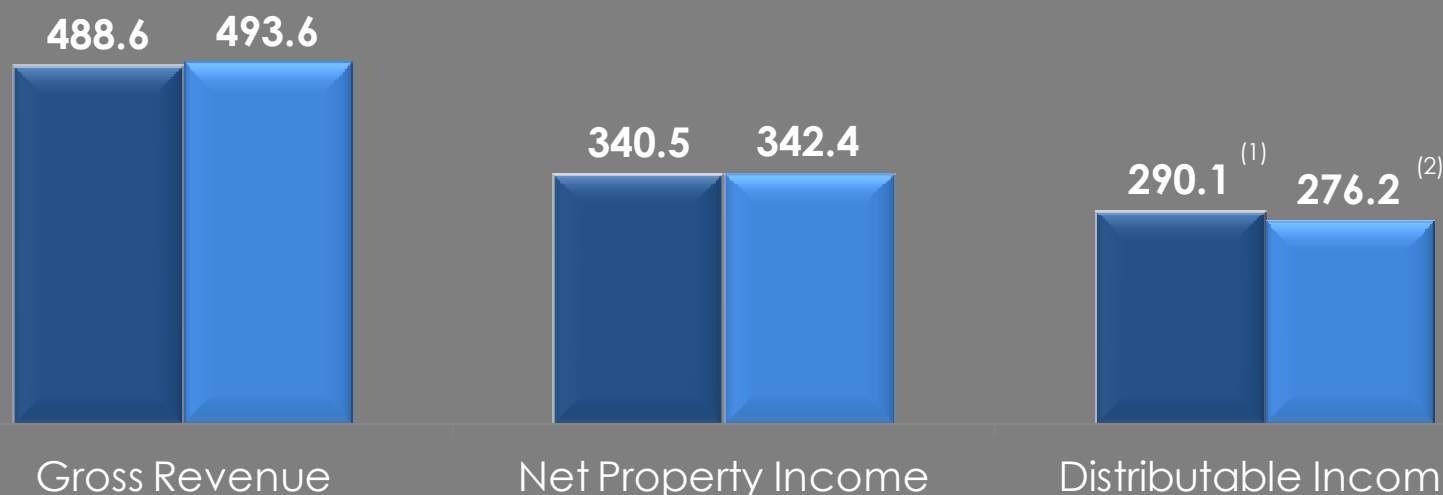


# YTD Sep 2015 Financial Performance

Gross Revenue	Net Property Income	Distributable Income
<b>S\$488.6</b> million	<b>S\$340.5</b> million	<b>S\$290.1<sup>(1)</sup></b> million
▼ 1.0% Y-o-Y	▼ 0.6% Y-o-Y	▲ 5.0% Y-o-Y

S\$ million

■ YTD Sep 2015 ■ YTD Sep 2014



(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.

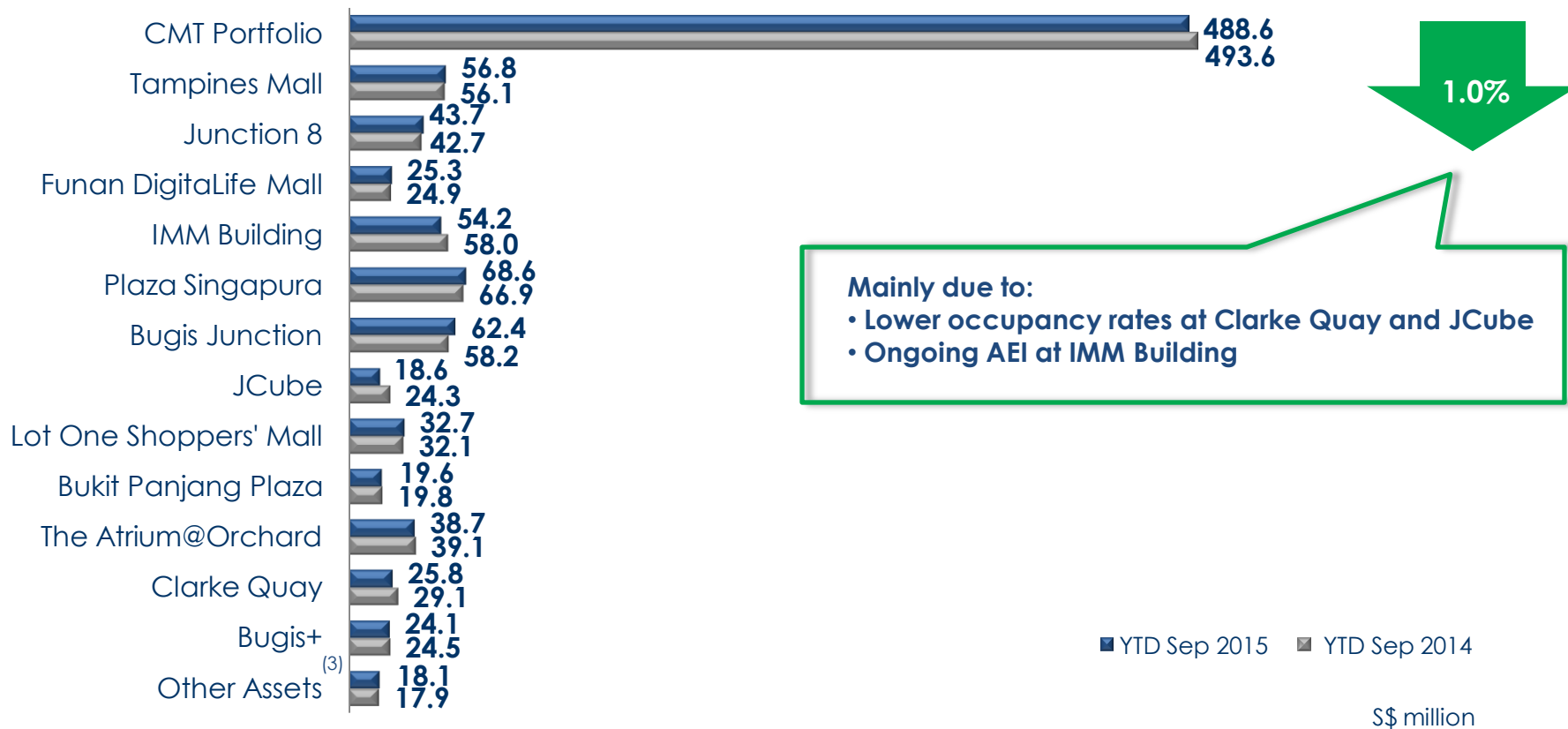
(2) In YTD Sep 2014, CMT had retained S\$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S\$11.4 million received from CRCT in YTD Sep 2014 had also been retained for general corporate and working capital purposes.



# 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.

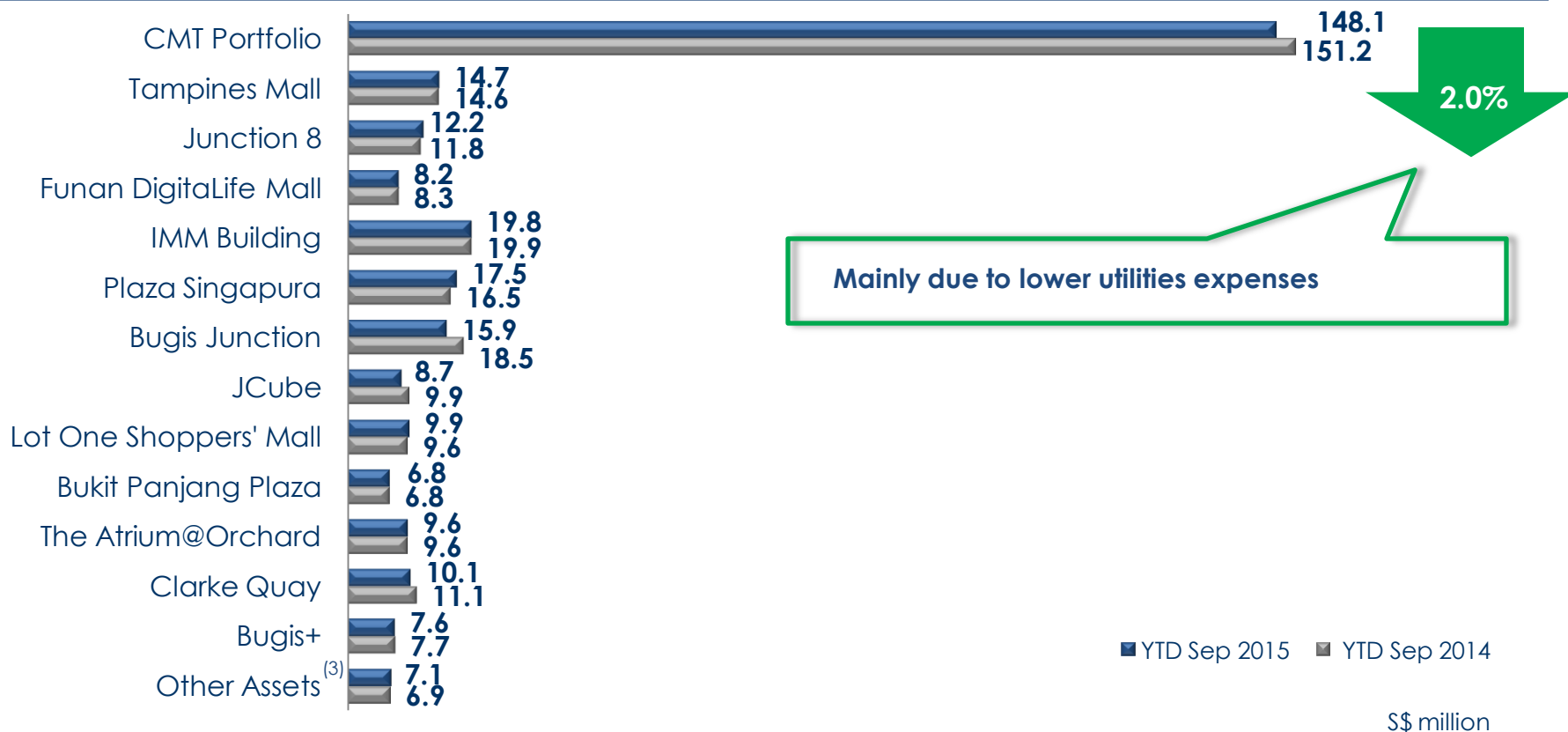




# YTD Sep 2015 Operating Expenses<sup>(1)</sup>

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).

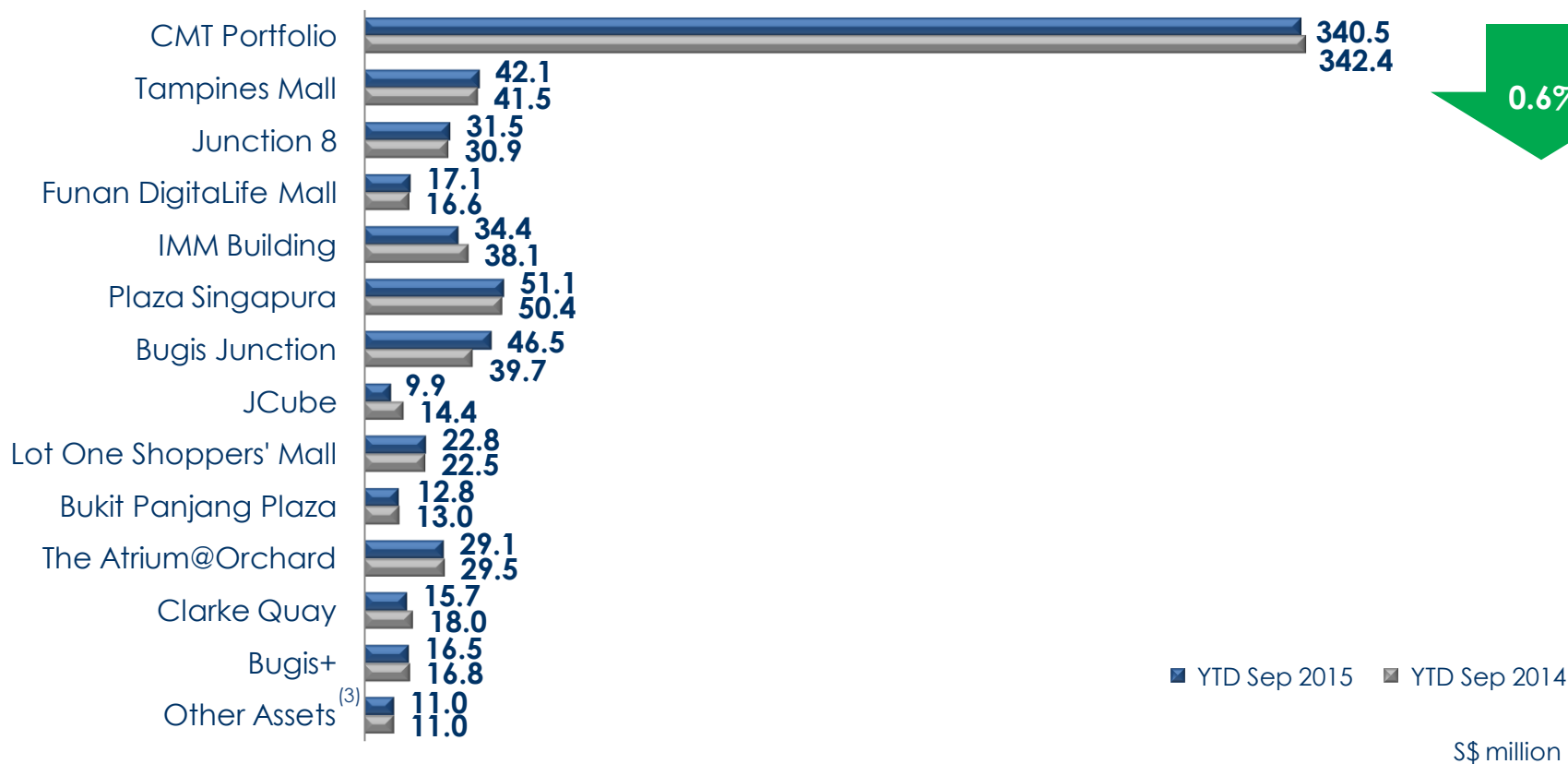
(3) Includes Sembawang Shopping Centre and Rivervale Mall.



# 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.

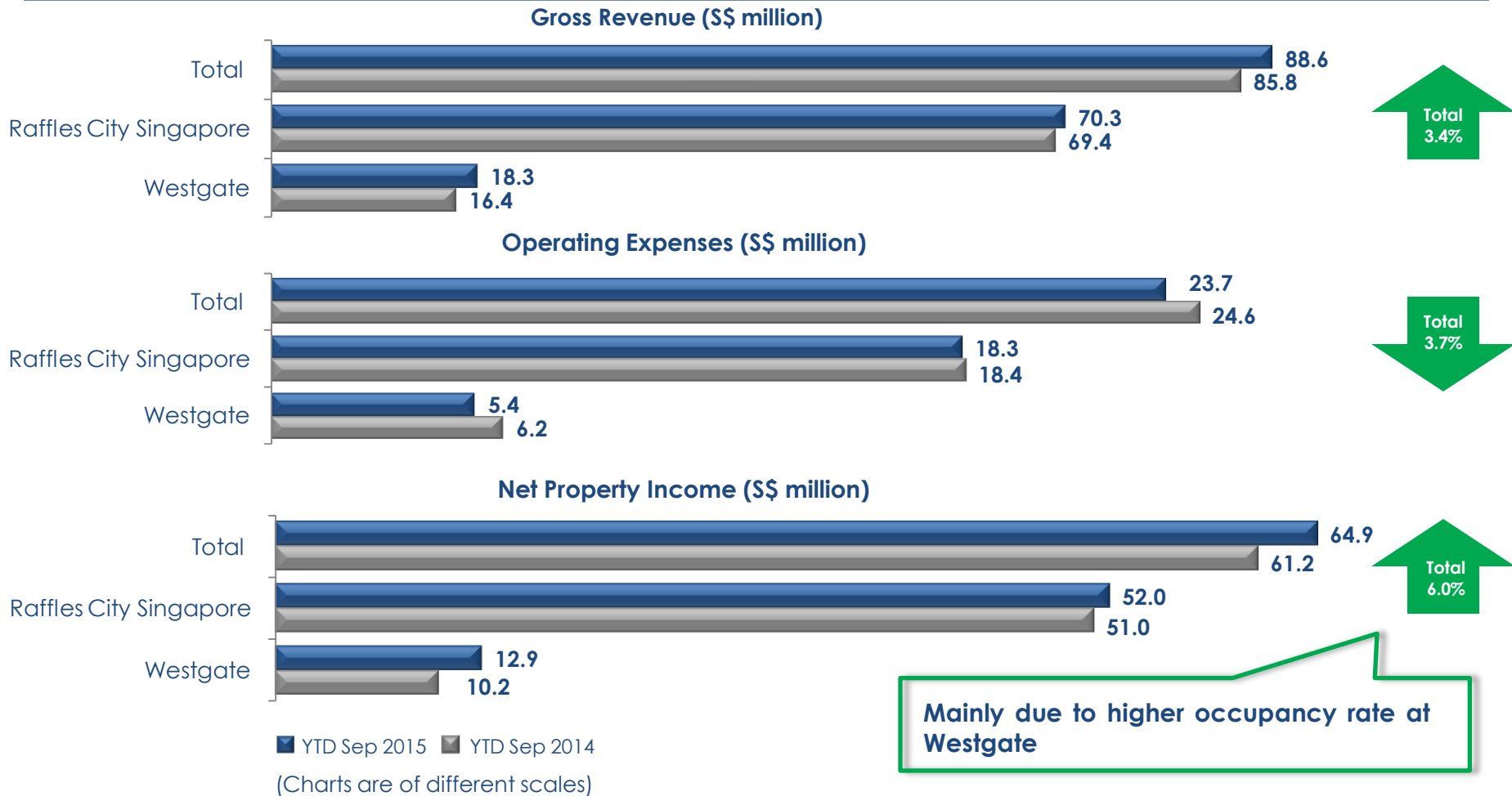
(2) Excludes IMM Building (which has been undergoing phase two AEI since July 2014) and Bugis Junction (which underwent phase two AEI from March 2014 to September 2014).

(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.



# Key Financial Indicators

	As at 30 September 2015	As at 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

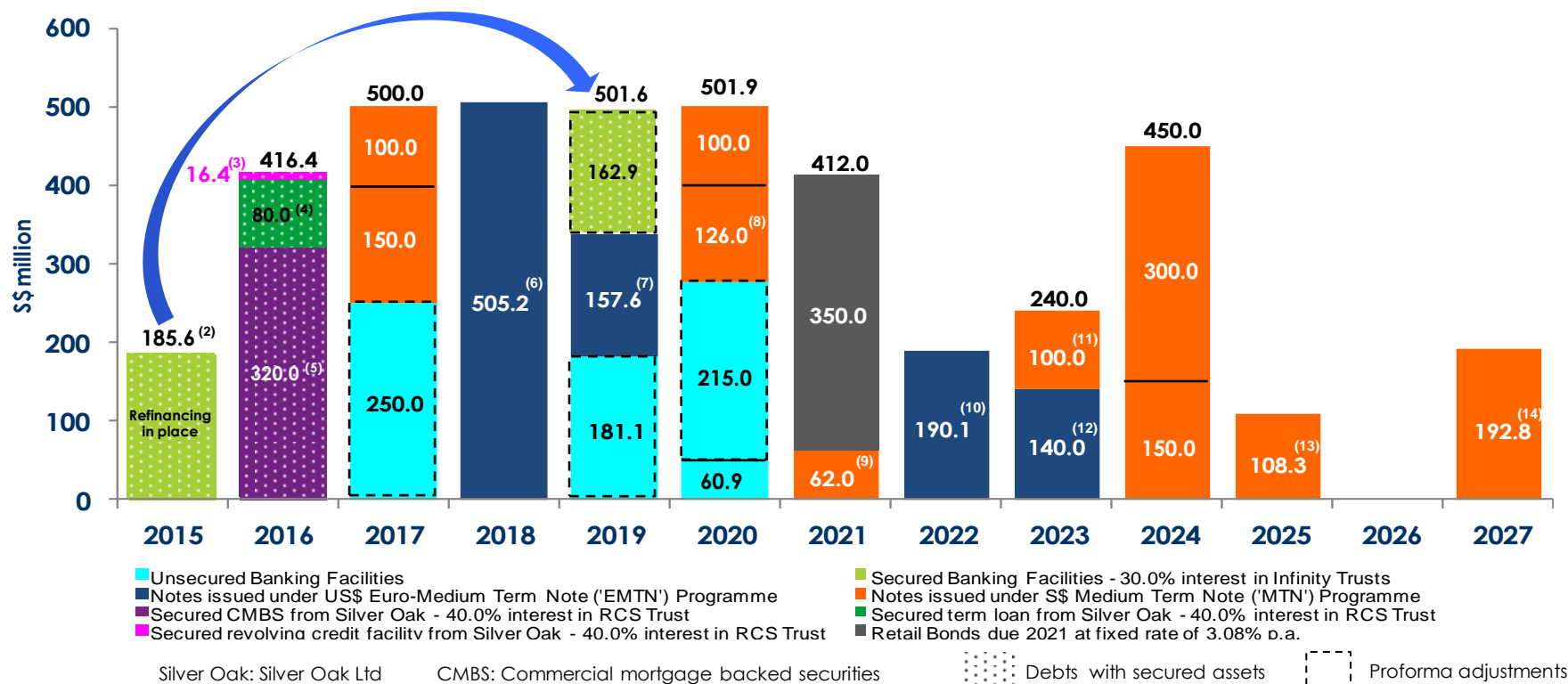
	S\$'000
Non-current Assets	8,949,656
Current Assets	633,012
<b>Total Assets</b>	<b>9,582,668</b>
Current Liabilities	174,815
Non-current Liabilities	2,998,549
<b>Total Liabilities</b>	<b>3,173,364</b>
<b>Net Assets</b>	<b>6,409,304</b>
<b>Unitholders' Funds</b>	<b>6,409,304</b>
<b>Units in Issue ('000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

Net Asset Value/Unit (as at 30 September 2015)	S\$1.85
Adjusted Net Asset Value/Unit (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.



# Distribution Details

**Distribution Period**

1 July to 30 September 2015

**Distribution Per Unit**

**2.98 cents**

**Notice of Books Closure Date**

22 October 2015

**Last Day of Trading on 'cum' Basis**

27 October 2015, 5.00 pm

**Ex-Date**

28 October 2015, 9.00 am

**Books Closure Date**

30 October 2015

**Distribution Payment Date**

27 November 2015



# Portfolio Updates

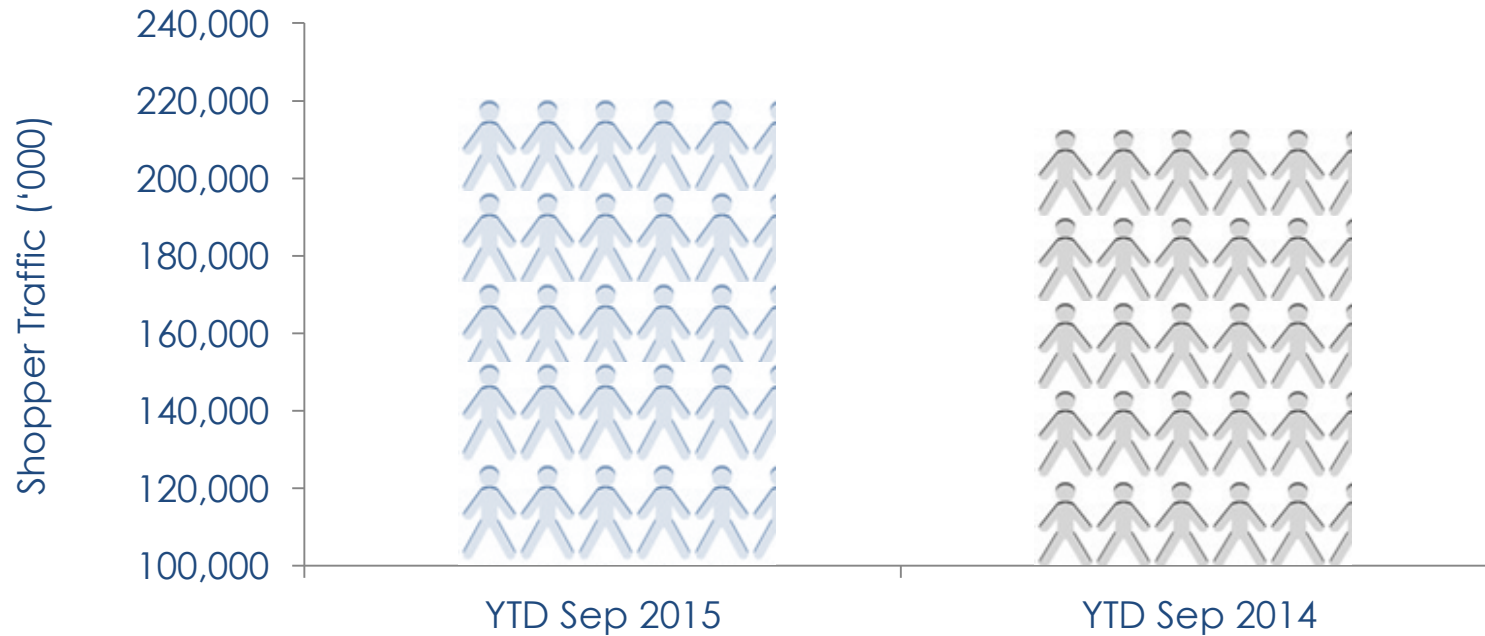






# Shopper Traffic<sup>(1)</sup>

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

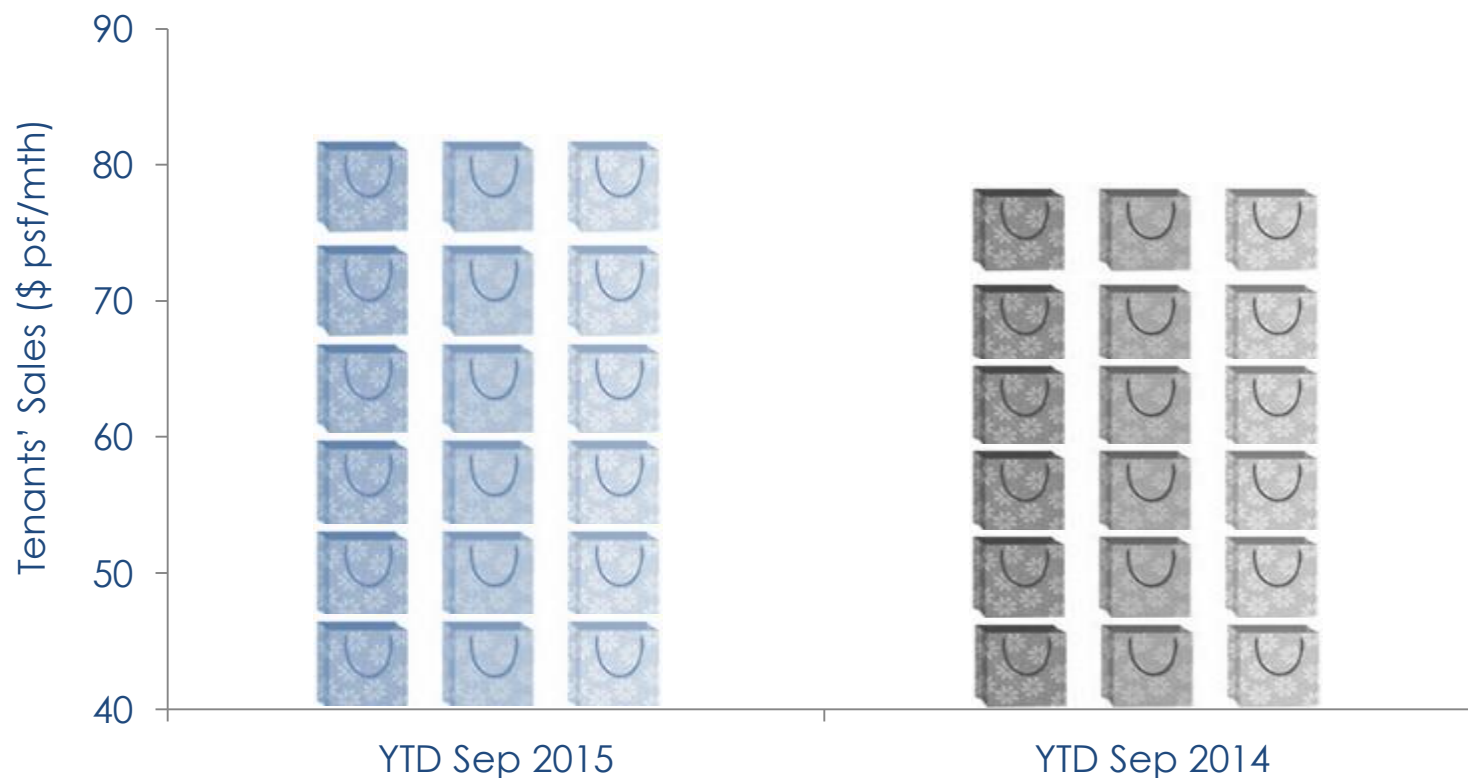


(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



# Tenants' Sales psf per month<sup>(1)</sup>

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

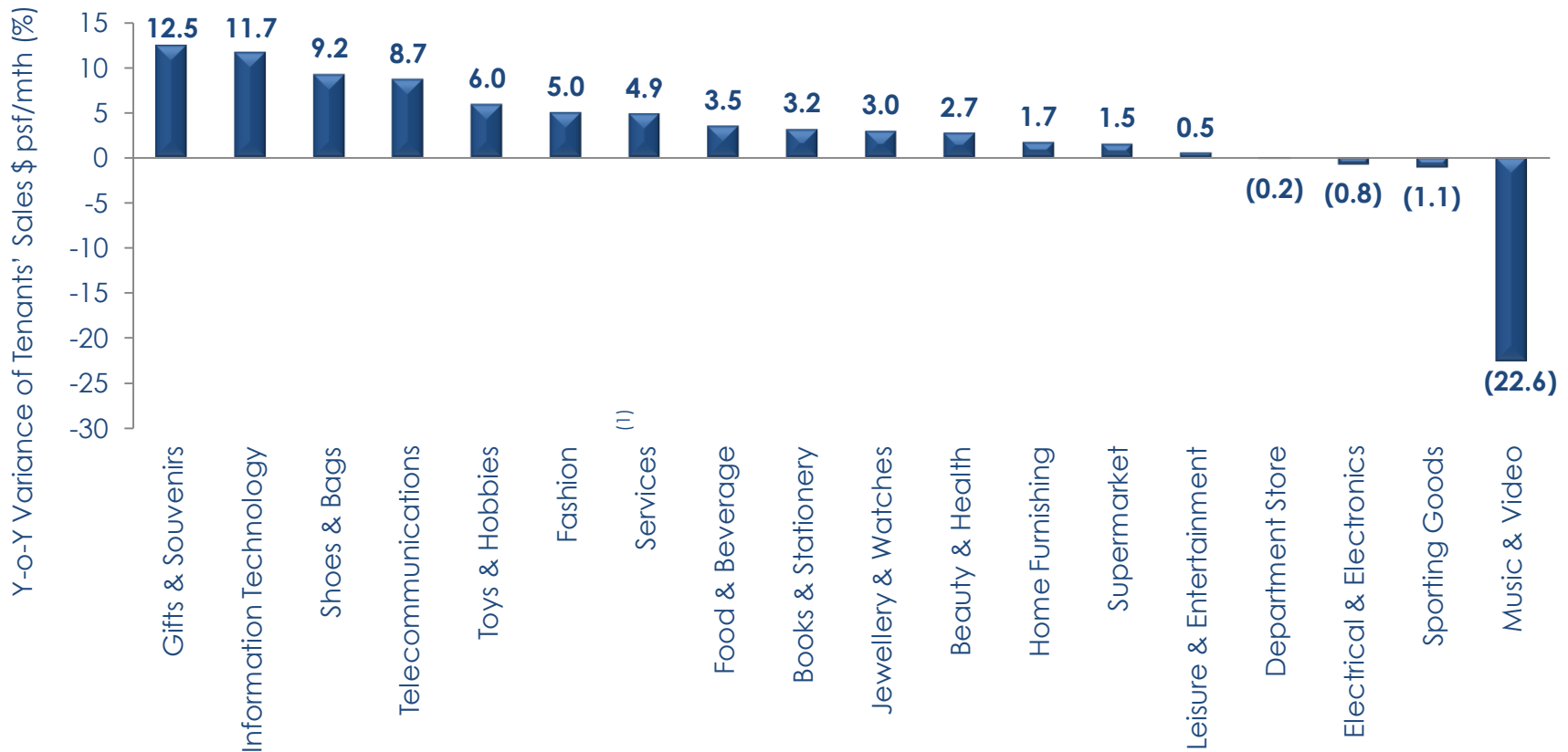


(1) For comparable basis, this includes the entire CMT portfolio of malls, except Bugis Junction which underwent phase two AEI from March 2014 to September 2014.



# 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 (%)	
Tampines Mall	49	83.7	68,725	19.4	6.5
Junction 8	26	84.6	19,771	7.8	8.1
Funan DigitalLife Mall	63	96.8	98,323	32.9	2.2
IMM Building	33	93.9	25,728	6.1	5.1
Plaza Singapura	65	72.3	83,984	17.4	3.6
Bugis Junction	41	73.2	39,863	10.0	6.3
JCube	19	84.2	27,975	13.5	(14.1)
Raffles City Singapore	57	77.2	72,015	17.0	2.1
Lot One Shoppers' Mall	42	76.2	75,947	34.5	6.1
Bukit Panjang Plaza	11	63.6	21,117	12.9	3.9
The Atrium@Orchard	19	94.7	24,168	17.7	0.9
Clarke Quay	18	83.3	45,184	17.9	22.0
Bugis+	44	72.7	87,847	40.9	5.0
Other assets <sup>(1)</sup>	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
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	95.4
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>	91.9 <sup>(2)</sup>
Plaza Singapura	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0	100.0	99.9
Bugis Junction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.7
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	100.0
Raffles City Singapore <sup>(1)</sup>	99.3	100.0	100.0	100.0	99.6	100.0	100.0	100.0	100.0	99.7
Lot One Shoppers' Mall		92.7 <sup>(2)</sup>	99.3	99.9	99.6	99.7	99.8	100.0	100.0	99.9
Bukit Panjang Plaza		99.9	100.0	99.8	100.0	100.0	100.0	99.8	100.0	93.9 <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	98.4
Clarke Quay					100.0	100.0	97.9	100.0	95.9	87.3
JCube							99.6	100.0	96.0 <sup>(2)</sup>	83.7
Bugis+							99.5	100.0	100.0	98.6
Westgate								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 - Tampines Mall



Tampines Mall





# Tampines Mall – Update on Asset Enhancement Works

## New Offerings and Improved Connectivity



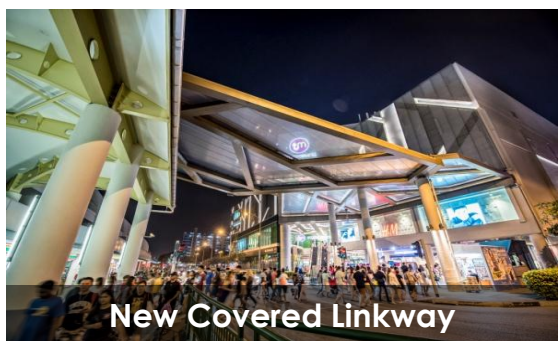
**New Education Hub**

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 at Tampines Mall

H&M

ARTARY

Julia Gabriel  
CENTRE

MindChamps®  
Reading & Writing

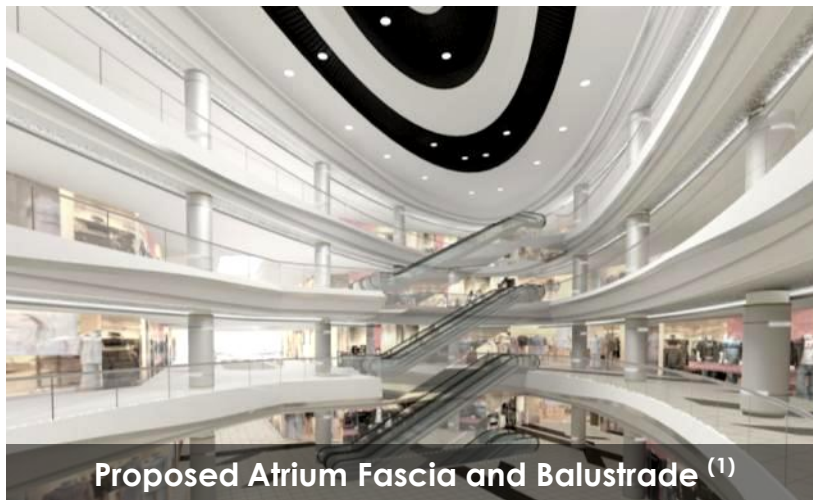
CONFUCIUS 孔子  
MANDARIN 书院

STALFORD  
LEARNING CENTRE



# 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.



# Asset Enhancement Initiatives - IMM Building

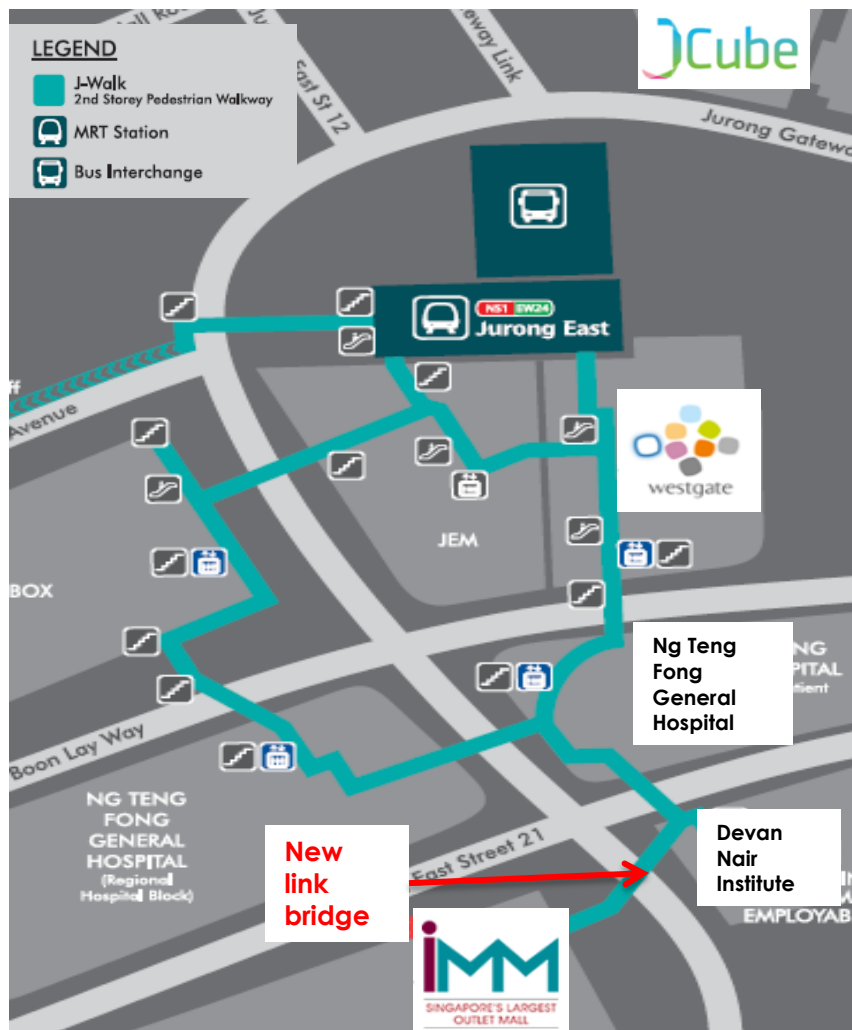


IMM Building



# 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





# Acquisition of Bedok Mall







# 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
- The acquisition was part 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





# Looking Forward

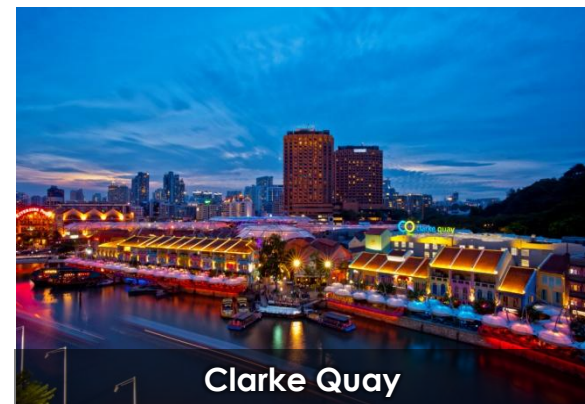




# Looking Forward

## 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**



## 2. Explore new opportunities to strengthen our portfolio

- Acquisition of properties
- Greenfield developments

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





**CapitaLand**  
Mall Trust

# Thank you

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