



CAPITALAND MALL TRUST

Singapore's First & Largest REIT

- (i) The Proposed Acquisition of All the Units in Brilliance Mall Trust ('BMT') which Holds Bedok Mall
- (ii) The Proposed Issuance of 72,000,000 New Units as Partial Consideration for the Proposed Acquisition of All the Units in BMT which Holds Bedok Mall

20 August 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.

Overview





Highlights for Bedok Mall

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

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

Largest estate in Singapore (in terms of population)

Property yield of approximately 5.2%



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



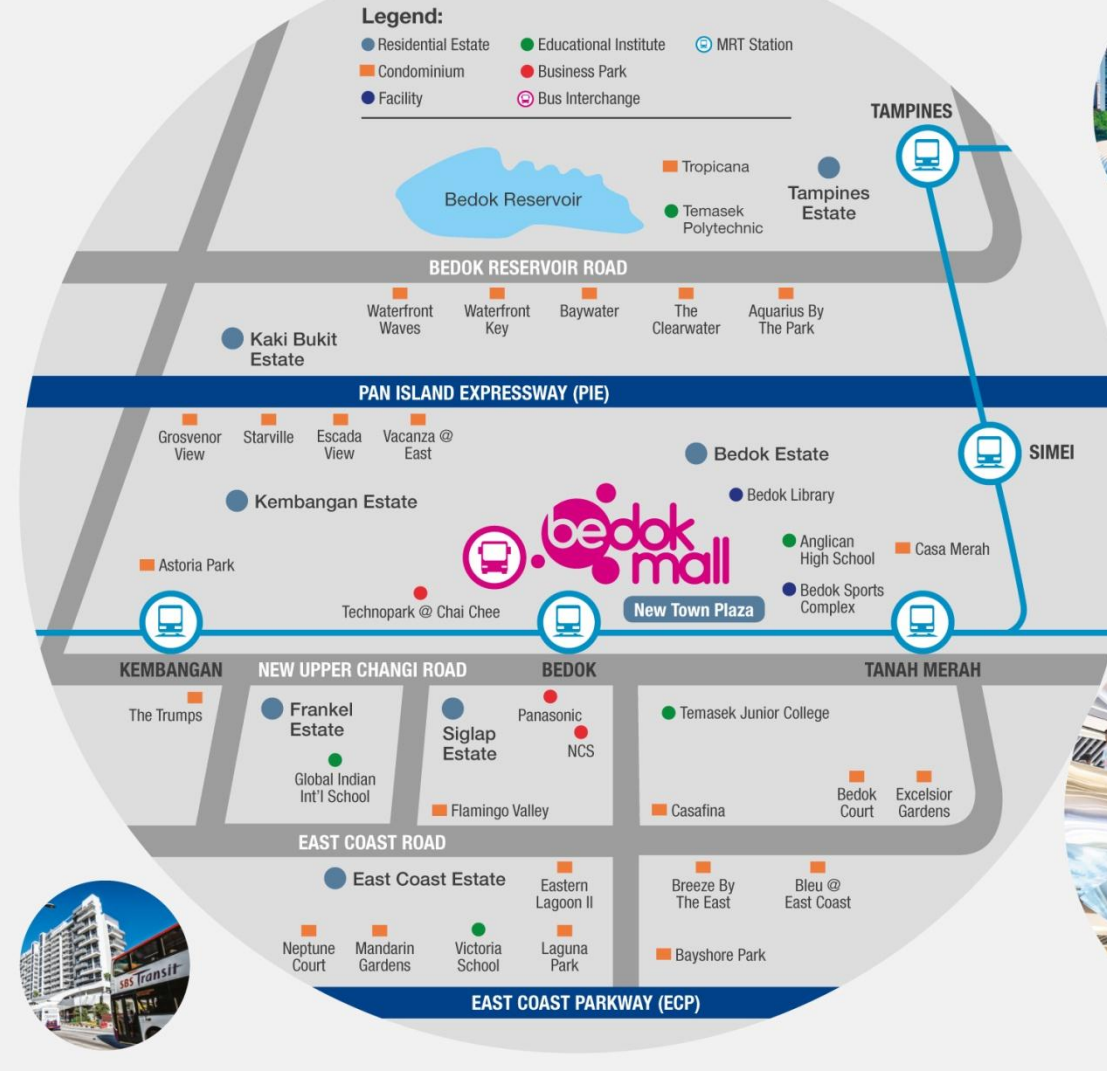
311 New Upper Changi Road
Singapore 467360

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



Location Map of Bedok Mall

LOCATION MAP OF BEDOK MALL





Demographics at Bedok

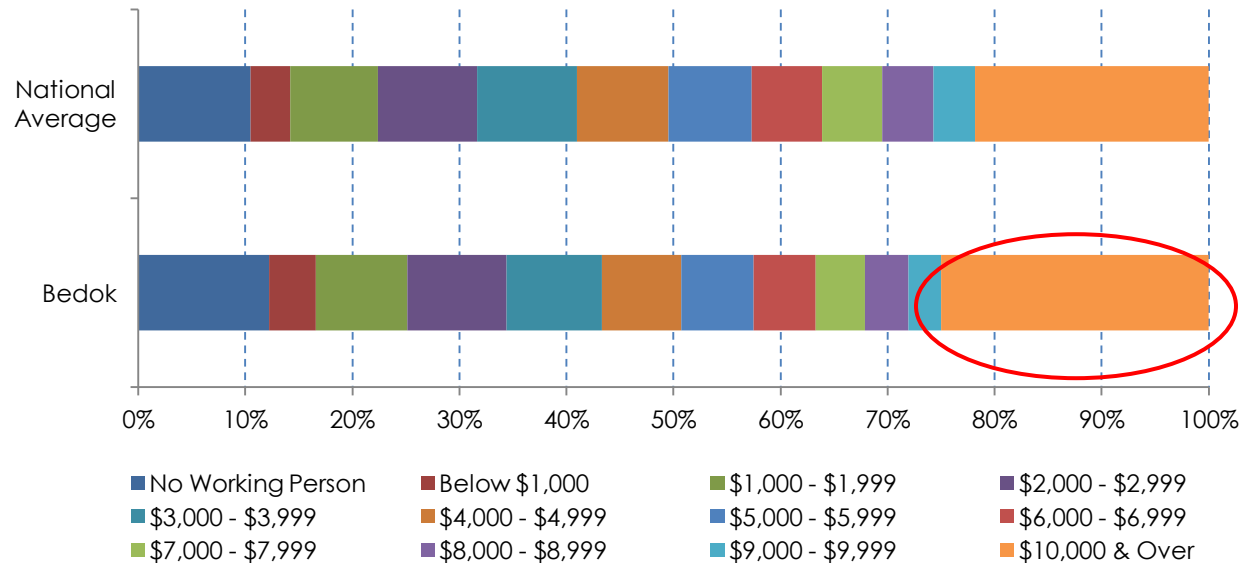
Higher Potential Spending Supported by Large Population
with a Relatively Higher Income

Top 10 Largest Estates in Singapore

Planning Area	Resident Population
Bedok	294,519
Jurong West	267,524
Tampines	261,743
Woodlands	245,109
Hougang	216,697
Yishun	185,214
Ang Mo Kio	179,297
Choa Chu Kang	173,291
Sengkang	167,054
Bukit Merah	157,122

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

Distribution of Population by Monthly Income Bracket ⁽¹⁾



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

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



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

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

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

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

(3) Others include Art Gallery and Luxury.



Top Ten Tenants of Bedok Mall

No.	Tenant	Trade Sector	% of Gross Rental Income ⁽¹⁾
			For the month of December 2014
1	NTUC Enterprise	Supermarket / Services	6.1
2	Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	4.8
3	BreadTalk Pte Ltd	Food & Beverage	2.8
4	McDonald's Restaurants Pte. Ltd.	Food & Beverage	2.6
5	Best Denki (Singapore) Pte Ltd	Electrical & Electronics	2.3
6	Kentucky Fried Chicken Management Pte Ltd / Pizza Hut Singapore Pte Ltd	Food & Beverage	1.8
7	Newstead Technologies Pte Ltd	Information Technology	1.8
8	Paradise Group Holdings Pte Ltd	Food & Beverage	1.7
9	Minor Food Group Plc	Food & Beverage	1.6
10	Sports Link Holdings Pte Ltd	Sporting Goods	1.6
Top Ten Tenants			27.1
Other Tenants			72.9
Total			100.0

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



Top Ten Tenants of the Enlarged Properties⁽¹⁾

No.	Tenant	Trade Sector	% of Gross Rental Income ⁽²⁾
			For the month of December 2014
1	RC Hotels (Pte) Ltd	Hotel	3.0
2	Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.6
3	Temasek Holdings Pte Ltd	Office	2.4
4	Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.3
5	NTUC Enterprise	Supermarket / Beauty & Health / Food & Beverage / Services	2.2
6	Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.2
7	Jay Gee Enterprises (Pte.) Ltd	Fashion / Beauty & Health / Sporting Goods & Apparel / Shoes & Bags	1.5
8	BHG (Singapore) Pte. Ltd	Department Store	1.5
9	Auric Pacific Group Limited	Food & Beverage	1.3
10	McDonald's Restaurants Pte. Ltd	Food & Beverage	1.1
Top Ten Tenants			20.1
Other Tenants			79.9
Total			100.0

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

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



Total Acquisition Outlay

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

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

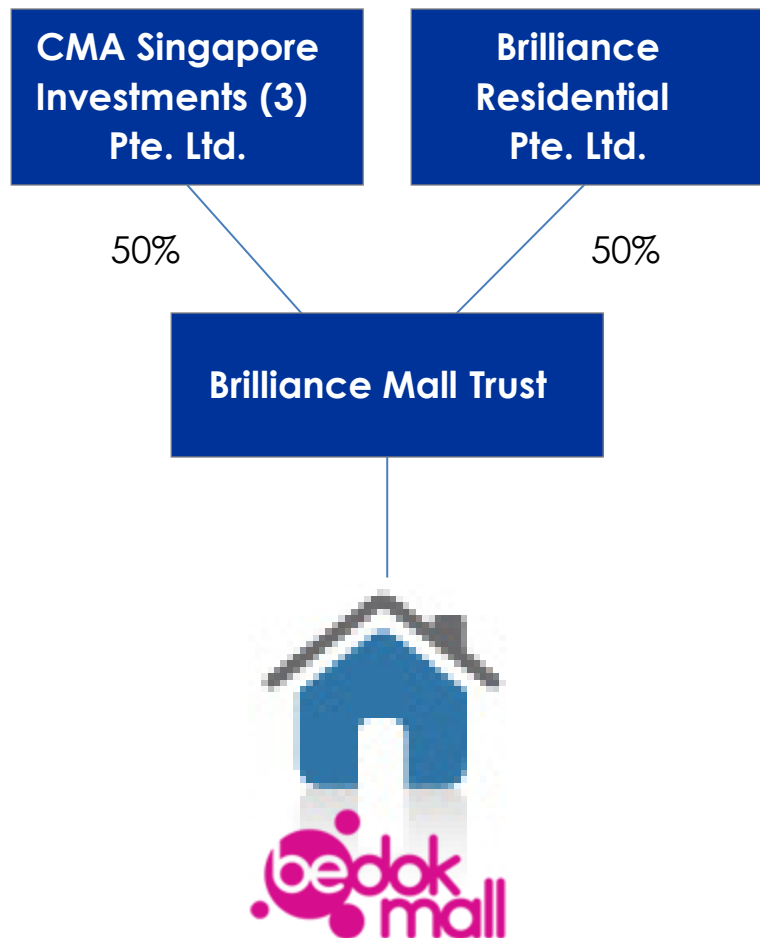
	S\$'million (est.)
Agreed market value of Bedok Mall ⁽³⁾	780.0 (equiv. to S\$3,506 per sq ft of NLA)
Other net assets (est.)	3.1

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



Transaction Overview

Existing Holding Structure

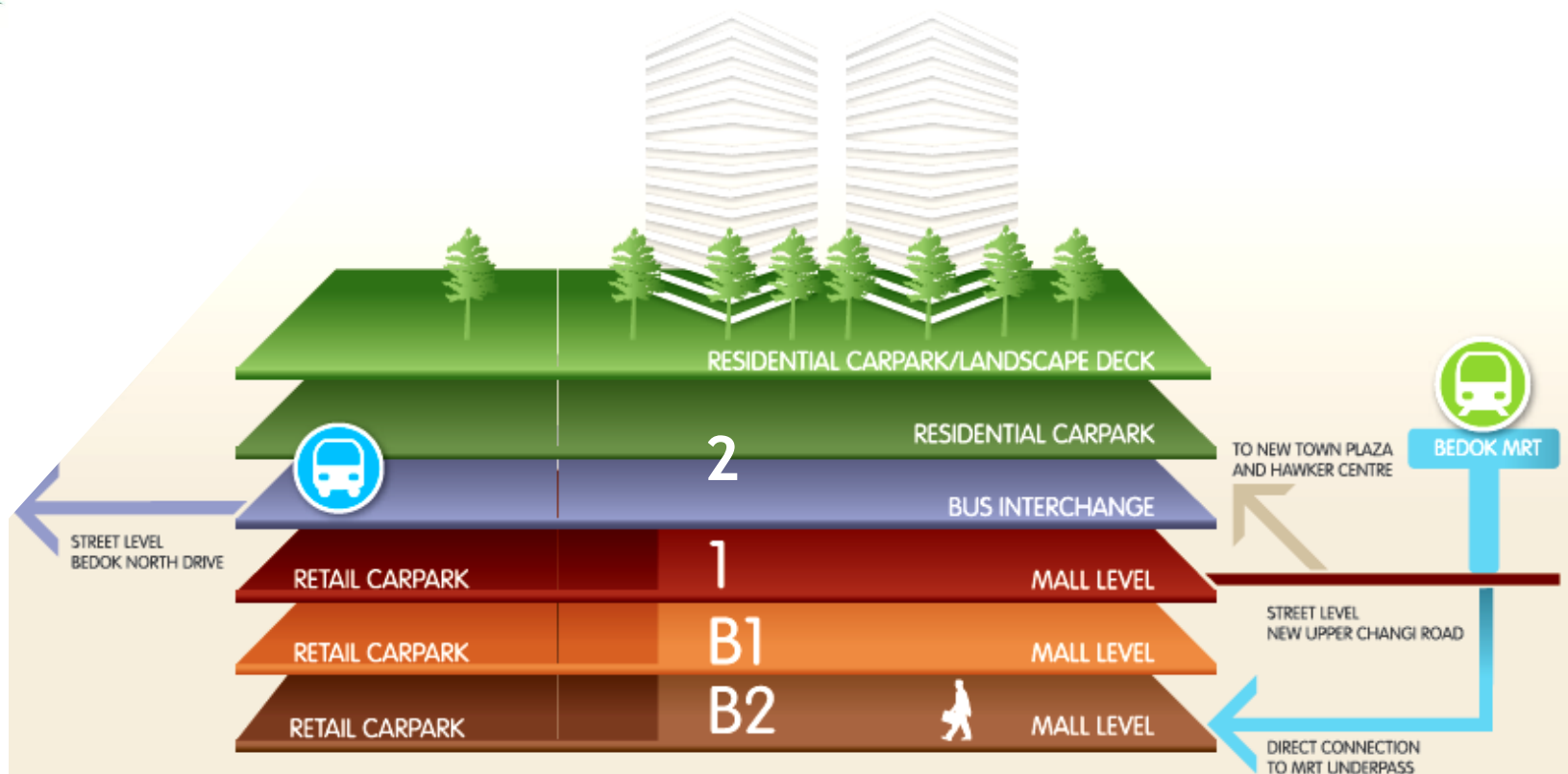


New Holding Structure





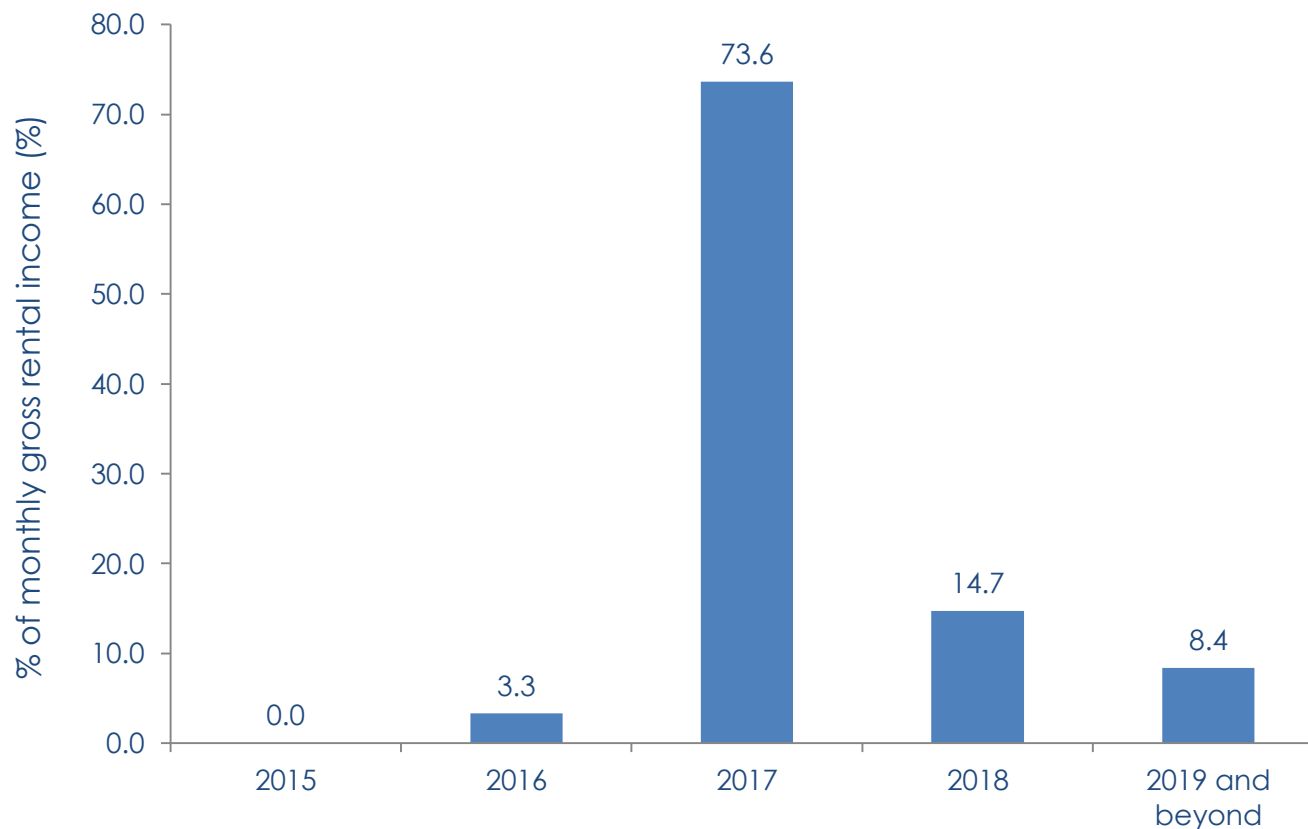
Sectional Plan



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



Lease Expiry Profile for Bedok Mall⁽¹⁾



(1) Figures as at 31 December 2014. Based on the month in which the lease expires and excludes gross turnover rent.



Comparable Transactions

Date	Property Name	Acquirer	Lease Expiry ⁽¹⁾ (years)	Purchase Price (\$\$m)	NPI Yield at Acquisition ⁽²⁾	Purchase Price psf ⁽³⁾ (\$\$)
Mar-14	Changi City Point	Frasers Centrepont Trust	55	305	5.4%	1,472
Jul-13	The Clementi Mall	SPH REIT	96	553 / 571 ⁽⁴⁾	4.6% / 5.4% ⁽⁴⁾	2,970
Jul-12	Nex (50%)	Mercatus Co- operative	95	825 ⁽⁵⁾	5.0%	2,687
May-12	Compass Point	Gemshine Investments ⁽⁶⁾	87	519	5.6%	1,925
Jul-11	Bedok Point	Frasers Centrepont Trust	66	127	5.5% ⁽⁷⁾	1,568
Jun-11	Jurong Point Extension	Prestige Realty	94	229 ⁽⁸⁾	5.1%	2,133
Feb-11	Bugis+ (Iluma)	CMT	55	295	3.8% ⁽⁹⁾	1,593
				Average	5.0% / 5.1%⁽¹⁰⁾	2,050
				High	5.6%	2,970
				Low	3.8%	1,472
Jun-15	Bedok Mall	CMT	95	780	5.2%⁽¹¹⁾	3,506

Source: REIT or company filings; circulars to unitholders or shareholders (as the case may be) in relation to the respective transactions where available; Knight Frank independent valuation report for Bedok Mall as at 30 June 2015 for this transaction.

(1) Lease expiry calculated at the point of acquisition.

(2) Figures used to derive the implied NPI yield are based on market reports, circulars or calculated based on the purchase price of the respective property at acquisition.

(3) Calculated by dividing the purchase price over the NLA of the properties.

(4) The Clementi Mall's valuation was based on IPO independent valuation and was \$553m without income support and \$571m with income support. The NPI yield is based on the profit forecast and profit projection, together with the accompanying assumptions in SPH's IPO prospectus. The NPI yield was 4.6% without income support and 5.4% with income support.

(5) Mercatus Co-operative Ltd acquired a 50% stake in Nex for \$825 million. The NLA psf and NPI yield is calculated based on the implied valuation and NPI of 100% of the property. The acquisition was for a 50% stake in Nex for \$825m, but NLA psf and NPI yield are calculated based on the implied valuation and NPI of 100% of Nex.

(6) Through the newly incorporated JV, Gemshines Investment, FCL and its wholly owned subsidiaries entered into an agreement with Asia Property Fund ('APF') to jointly bid for Compass Point in May 2012 (81.01% held by APF and 18.99% held by FCL).

(7) NPI yield for Bedok Point is based on the net property income for forecast period 2012.

(8) Prestige Realty Pte Ltd acquired a 50% interest in Jurong Point Extension which it did not already own. The NLA psf and NPI yield is calculated based on the implied valuation and NPI of 100% of the property of \$670 million.

(9) Bugis+ estimated net property income for FY2010 of \$11.1 million is based on the revenue derived from its tenancy schedule as at 1 February 2011 and the REIT manager's estimate of operating expenses per CapitaLand Mall Trust disclosure.

(10) The average of 5.0% and 5.1% is obtained by using the NPI yield for The Clementi Mall without income support of 4.6% and with income support of 5.4% respectively.

(11) Taken from the property yield provided in Paragraph 4.1 of the Circular.

Proposed Acquisition of Bedok Mall *August 2015*

Funding Structure





Method of Financing

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

(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)
(~S\$151.2⁽¹⁾ million based on illustrative price of S\$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%)

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

(1) Based on the 72,000,000 new units to be issued as consideration units, and on an illustrative price of 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 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.

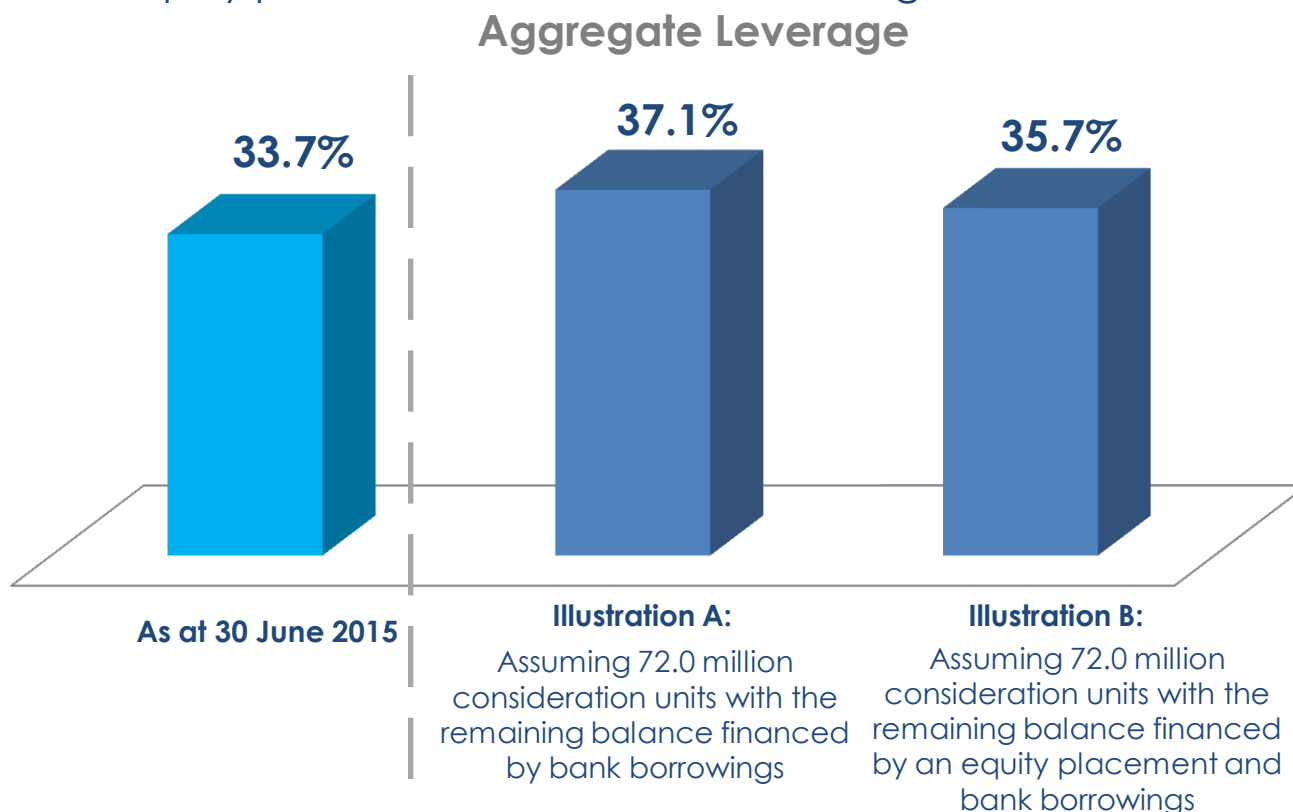
(2) As the Acquisition will constitute an 'interested party transaction' under Appendix 6 of the Code on Collective Investment Schemes (the 'Property Funds Appendix') issued by the Monetary Authority of Singapore ('MAS'), the acquisition fee units, shall not be sold within one year from the date of issuance in accordance with Paragraph 5.6 of the Property Funds Appendix.



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⁽¹⁾) 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).

Benefits to Unitholders





Rationale for and Benefits of the Acquisition

1

The Acquisition is in line with CMT's investment strategy

2

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

3

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

4

Provides revenue diversification for CMT

5

Alignment of interests with the issuance of consideration units



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

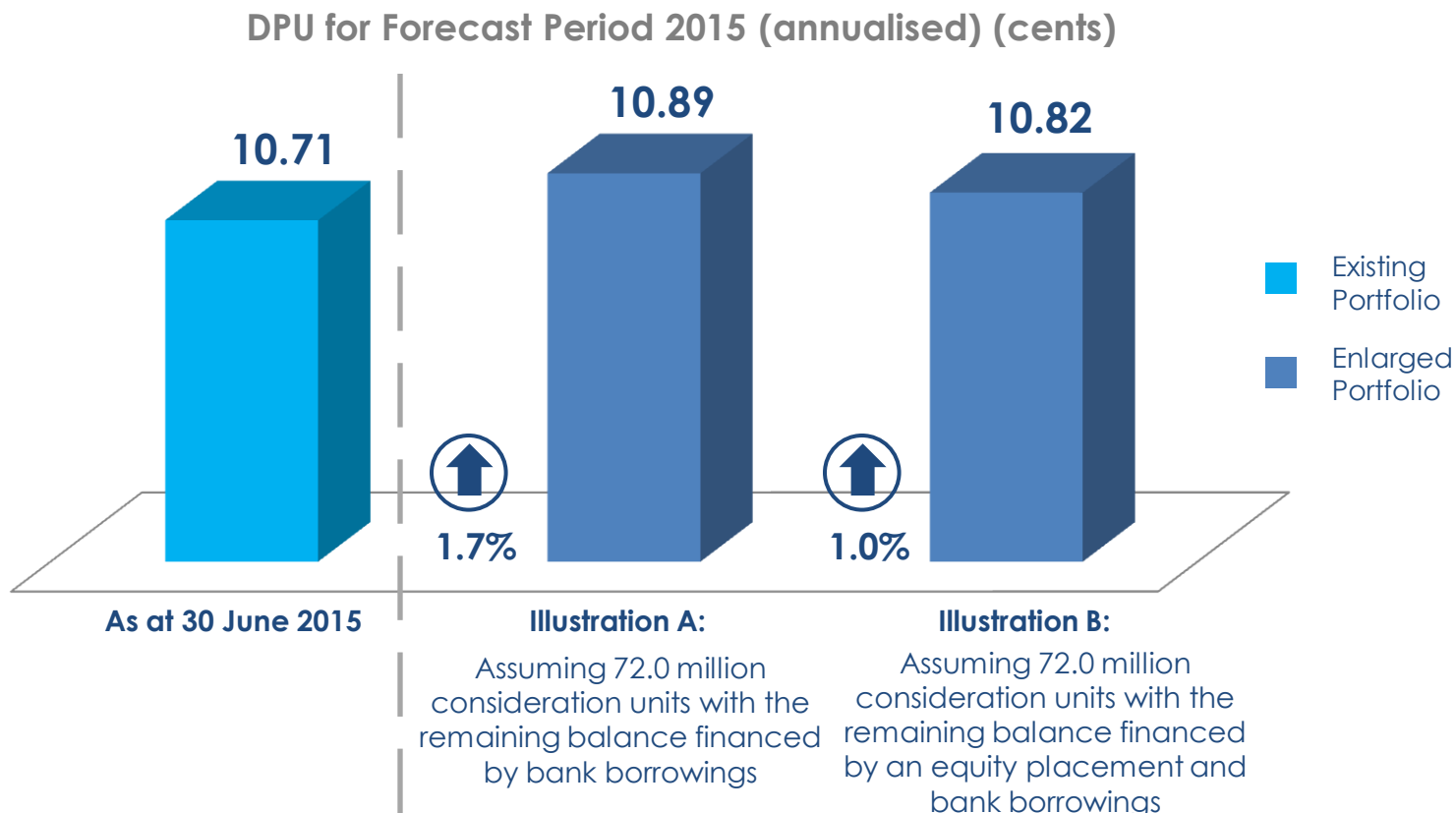
- CMT's principal strategy of investing in quality **income-producing assets** which are used, or predominantly used, for **retail purposes** primarily in Singapore
- Unitholders will enjoy a higher DPU due to the attractive cash flows that Bedok Mall generates





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

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



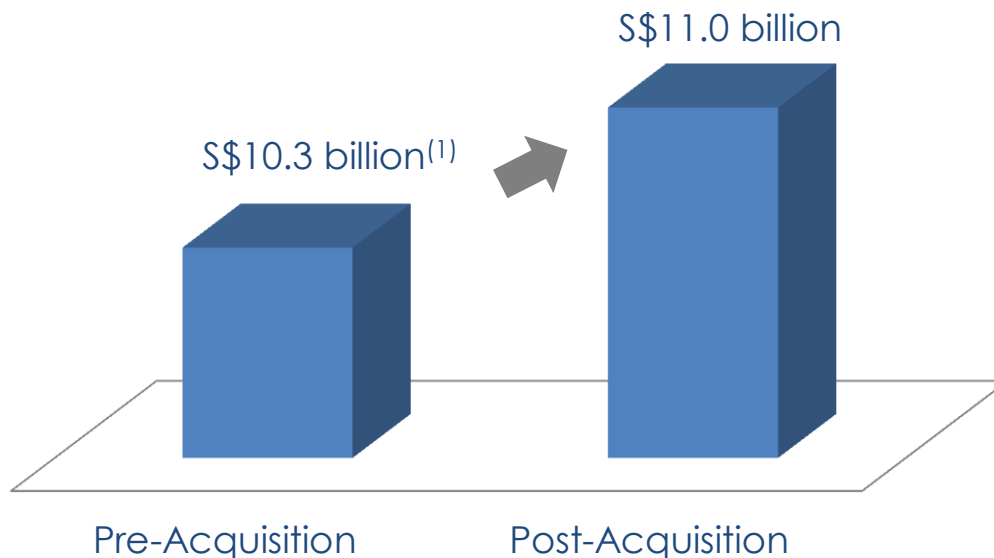
(1) Property yield is calculated as the annualised net property income ('NPI') for the forecast period from 1 October 2015 to 31 December 2015 ('Forecast Period 2015') over the Agreed Value of Bedok Mall.



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

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

Growth in the size of the total deposited property of CMT

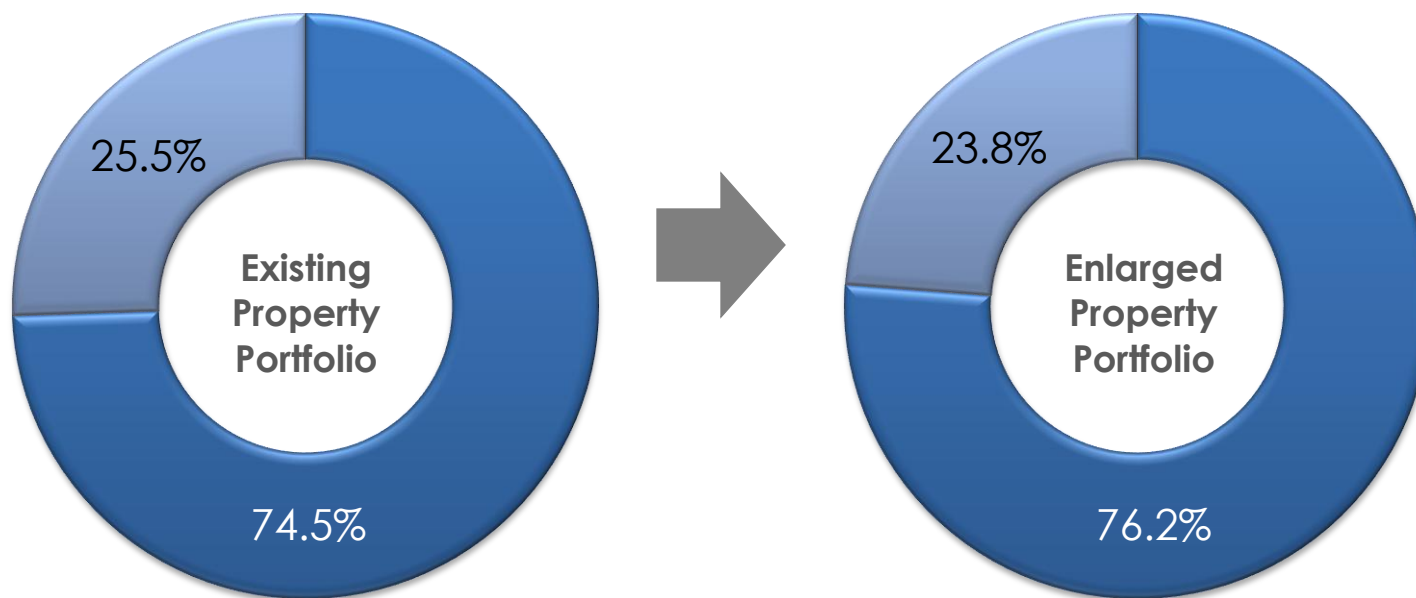


(1) As at 30 June 2015.



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

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



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

■ Necessity Shopping⁽²⁾

■ Discretionary Shopping⁽³⁾

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

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

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



3

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

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



3

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

Excellent Transport Connectivity

Integrated Bedok Bus Interchange at Level 2

Underground pass to Bedok MRT Station

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





3

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

Largest Mall in Bedok with Strong Operational Performance

High occupancy rate of 99.3% as at 31 December 2014

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



Proposed Acquisition of Bedok Mall *August 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 ⁽¹⁾ to the CMT Group's Gross Revenue	Percentage Contribution by Enlarged Property Portfolio ⁽¹⁾ 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%
Total	100.0%	100.0%

(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



Recommendations by Independent Financial Adviser (ANZ⁽¹⁾)

- The proposed transactions⁽²⁾ are on normal commercial terms and are not prejudicial to the interests of CMT and its minority unitholders
- Accordingly, ANZ is of the opinion that the independent directors can recommend that unitholders vote in favour of the proposed transactions⁽²⁾ at the EGM

(1) Australia and New Zealand Banking Group Limited.

(2) The proposed transactions relates to:

- (i) The proposed acquisition of all the units in BMT which holds Bedok Mall as an interested party transaction.
- (ii) The proposed issuance of 72,000,000 new units to the vendors as partial consideration for the proposed acquisition of all the units in BMT which holds Bedok Mall, the issuance of which constitutes an interested person transaction.



Approvals Sought by CMT

To seek unitholders' approval for:

- The proposed acquisition of all the units in BMT which holds Bedok Mall
- The proposed issuance of 72,000,000 new units as partial consideration for the proposed acquisition of all the units in BMT which holds Bedok Mall

Note:

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



Key Dates

Event	Date and Time
Last date and time of lodgement of Proxy forms	Tuesday, 8 September 2015, 10:00 a.m.
Date and time of Extraordinary General Meeting	Thursday, 10 September 2015, 10:00 a.m.

If approvals for the Acquisition and the issuance of the consideration units are approved at the EGM:

Target date for Completion	Expected to be on 1 October 2015 (or such other date as may be agreed between the Trustee and the Vendors)
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Thank you

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CapitaLand Mall Trust Management Limited (<http://www.cmt.com.sg>)
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Tel: (65) 6713 2888; Fax: (65) 6713 2999

Appendix



Bugis Junction



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 ⁽¹⁾	-	S\$18.49 mil ⁽²⁾	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\$14.18mil for rejuvenation works.

Proposed Acquisition of Bedok Mall *August 2015*



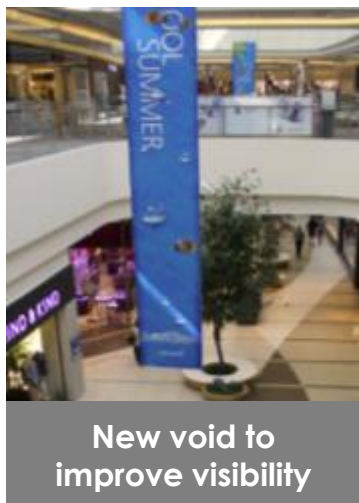
IMM Building – Phase 2

Enhanced shopping experience

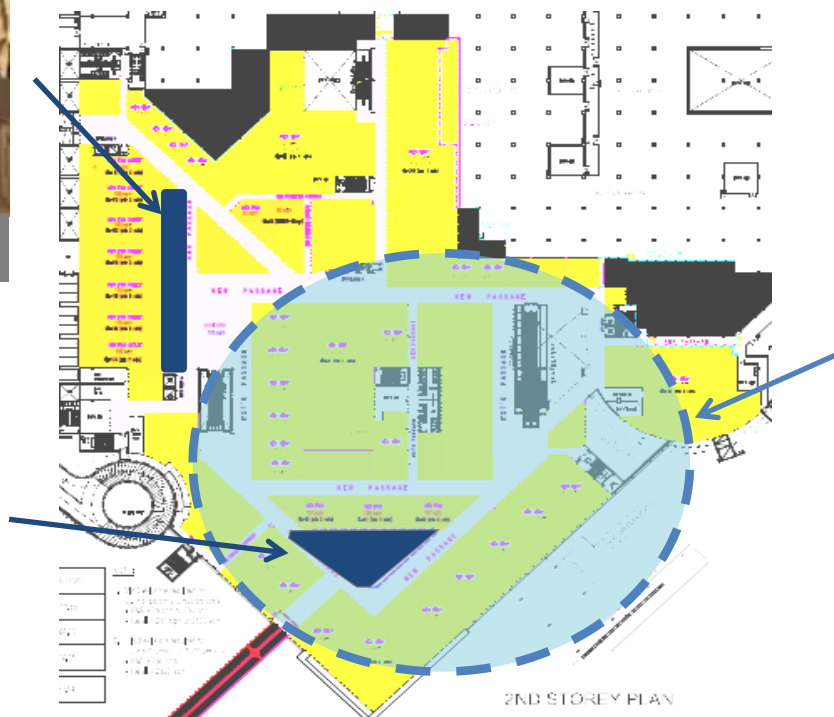
More outlet stores



Setback shop fronts



New void to improve visibility



2nd Storey Plan





Tampines Mall

Modern facade

BEFORE



AFTER



Additional leasable space on Level 5⁽¹⁾



Upgraded covered walkway from MRT station⁽¹⁾



Target completion date : 4Q 2015

Value creation

• Capital Expenditure ⁽²⁾ :	\$36.00 million
• Incremental Gross Revenue p.a. ⁽³⁾ :	\$3.4 million
• Incremental NPI p.a. ⁽³⁾ :	\$2.9 million
• Return on Investment ⁽³⁾ :	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

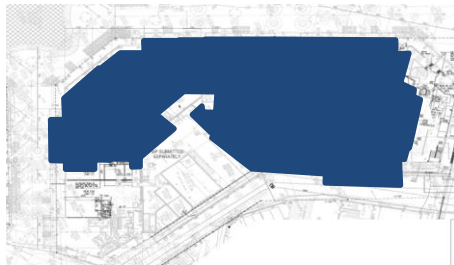


On-going AEI works: Reconfiguration of Block C

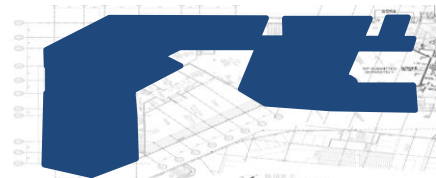


New entertainment options

Before (Occupied by single tenant)

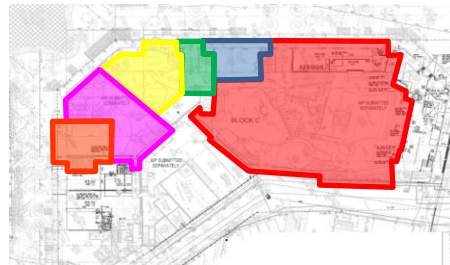


Level 1



Level 2

After (Reconfigured into multiple units)⁽¹⁾



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

Target completion date : 4Q 2015

(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 ⁽¹⁾ : | \$S\$18.49 million |
| • Incremental NPI p.a. ⁽²⁾ : | \$S\$1.48 million |
| • Return on Investment ⁽²⁾ : | 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

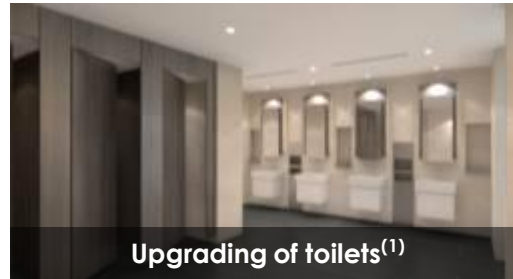
Upgrading Amenities and Enhancing Shoppers' Experience



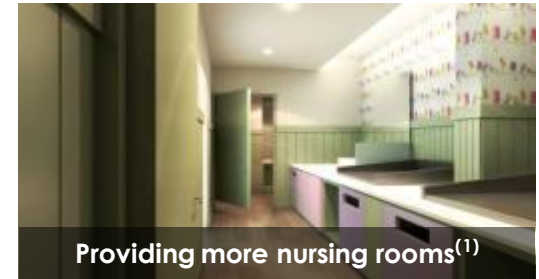
Rejuvenation of its interior⁽¹⁾



Rejuvenation of its interior⁽¹⁾



Upgrading of toilets⁽¹⁾



Providing more nursing rooms⁽¹⁾

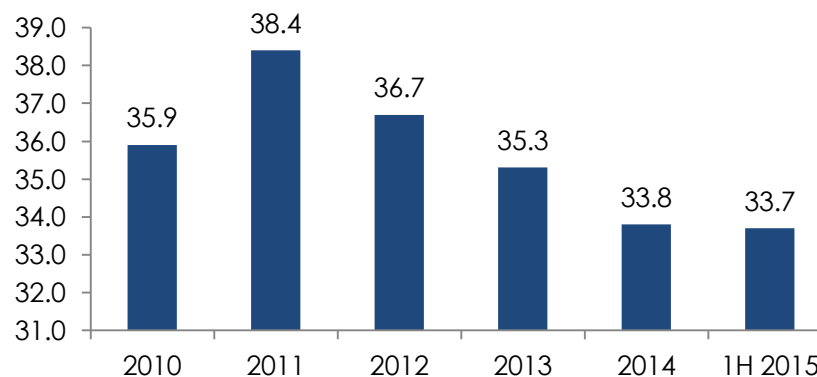
- Upgrading of floor finishes, railings/atrium void edges, ceilings, corridor lighting and design treatment of escalators
- Upgrading of toilets and lift lobbies
- Upgrading of existing nursing rooms and providing additional nursing rooms on Level 2
- Capital Expenditure: S\$38.00 million
- Target completion date : 4Q 2016

(1) Artist's impression.

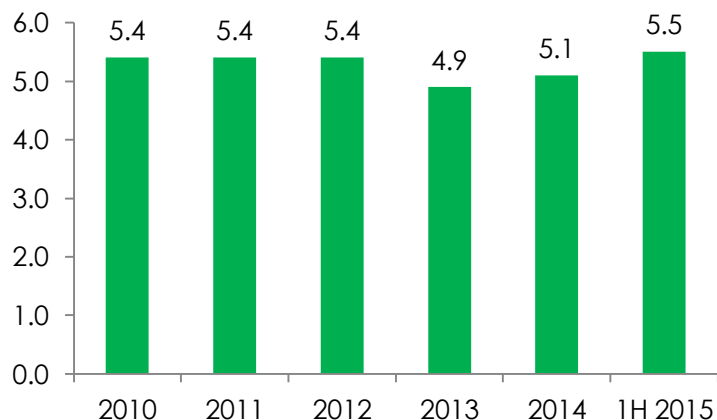


Prudent Capital Management⁽¹⁾

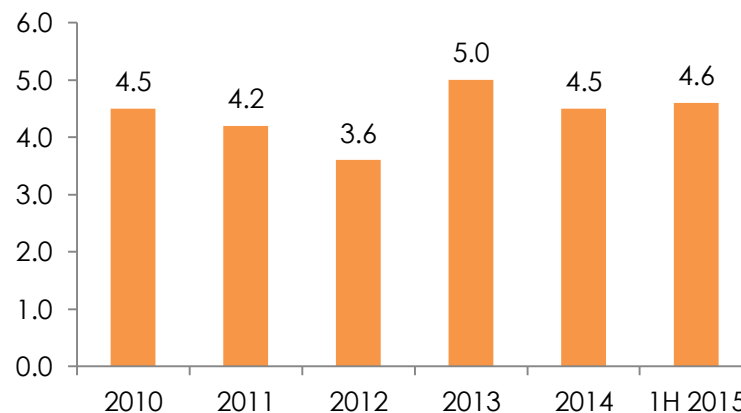
Aggregate Leverage (%)^(2,3)



Net Debt / EBITDA (times)⁽⁴⁾



Interest Coverage (times)⁽⁵⁾



(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for Aggregate Leverage (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.

(2) 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.

(3) 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.

(4) Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure. EBITDA refers to earnings before interest, tax, depreciation and amortisation.

(5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2015 to 30 June 2015.

Proposed Acquisition of Bedok Mall *August 2015*

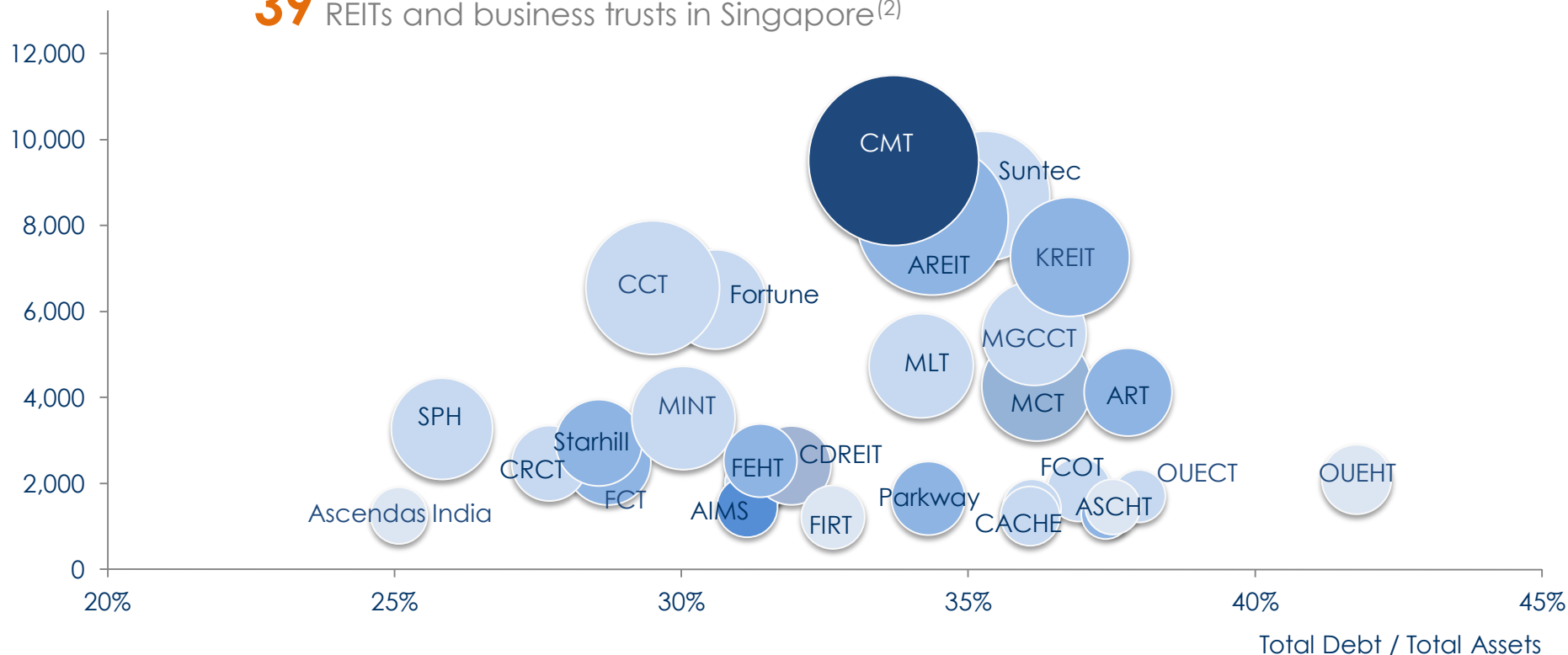


Singapore REIT Landscape

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

Total Assets
(\$\$ million)

39 REITs and business trusts in Singapore⁽²⁾



Source: Bloomberg and companies data

(1) Size of bubble denotes market capitalisation and balance sheet data as at 30 June 2015.

(2) As at 30 June 2015.

Proposed Acquisition of Bedok Mall *August 2015*



Market Leadership in Singapore Retail

S\$7.4b

Market
Capitalisation⁽¹⁾

16

Properties in
Singapore

S\$10.3b

Total Deposited
Properties⁽¹⁾⁽²⁾

5.7m

sq ft NLA⁽³⁾

12-year

Track Record



Westgate (30% stake)



Raffles City Singapore (40% stake)



IMM Building



JCube



Rivervale Mall



Plaza Singapura



Clarke Quay



Tampines Mall



Sembawang SC



Bugis+



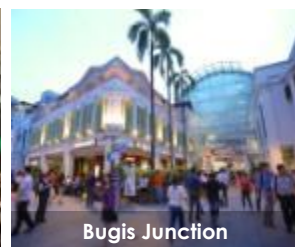
Bukit Panjang Plaza



Junction 8



Funan DigitalLife Mall



Bugis Junction



Lot One Shoppers' Mall



The Atrium@Orchard

(1) Above information as at 30 June 2015.

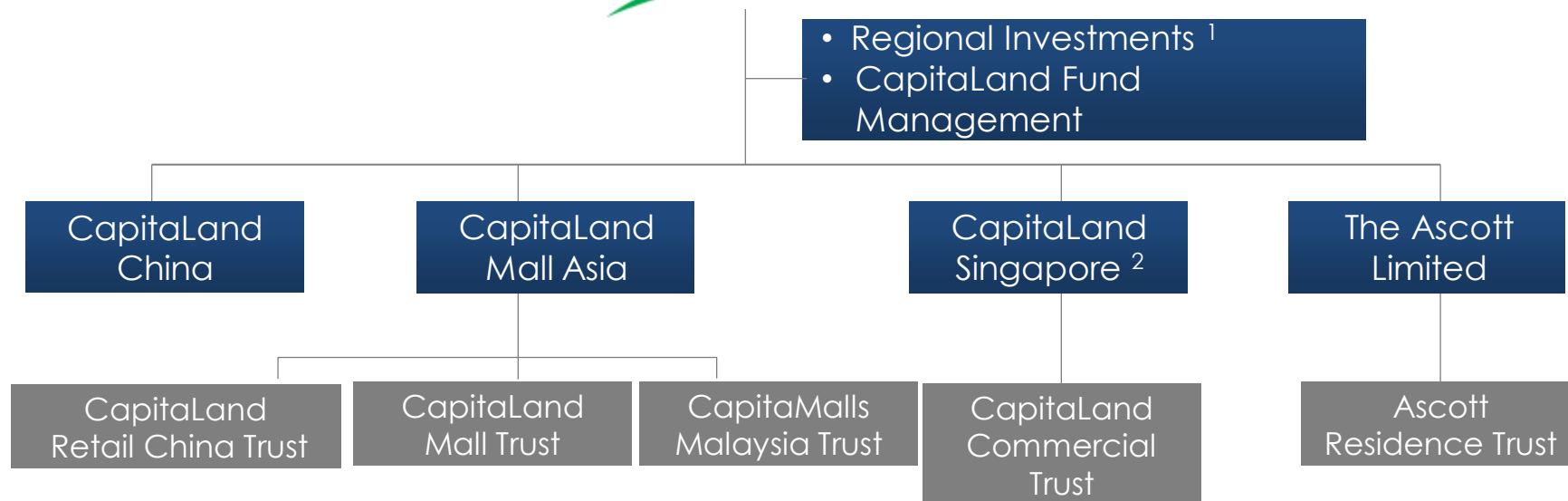
(2) Including CMT's share of the total deposited properties in RCS Trust (40.0%) and Infinity Trusts (30.0%).

(3) Based on total NLA, including retail, office and warehouse.



CapitaLand Mall Trust

– Major REIT in CapitaLand Group



Group Managed Real Estate Assets* (as at 30 June 2015): S\$73.1 billion

¹ Include StorHub and businesses in Vietnam, Indonesia, Japan and others

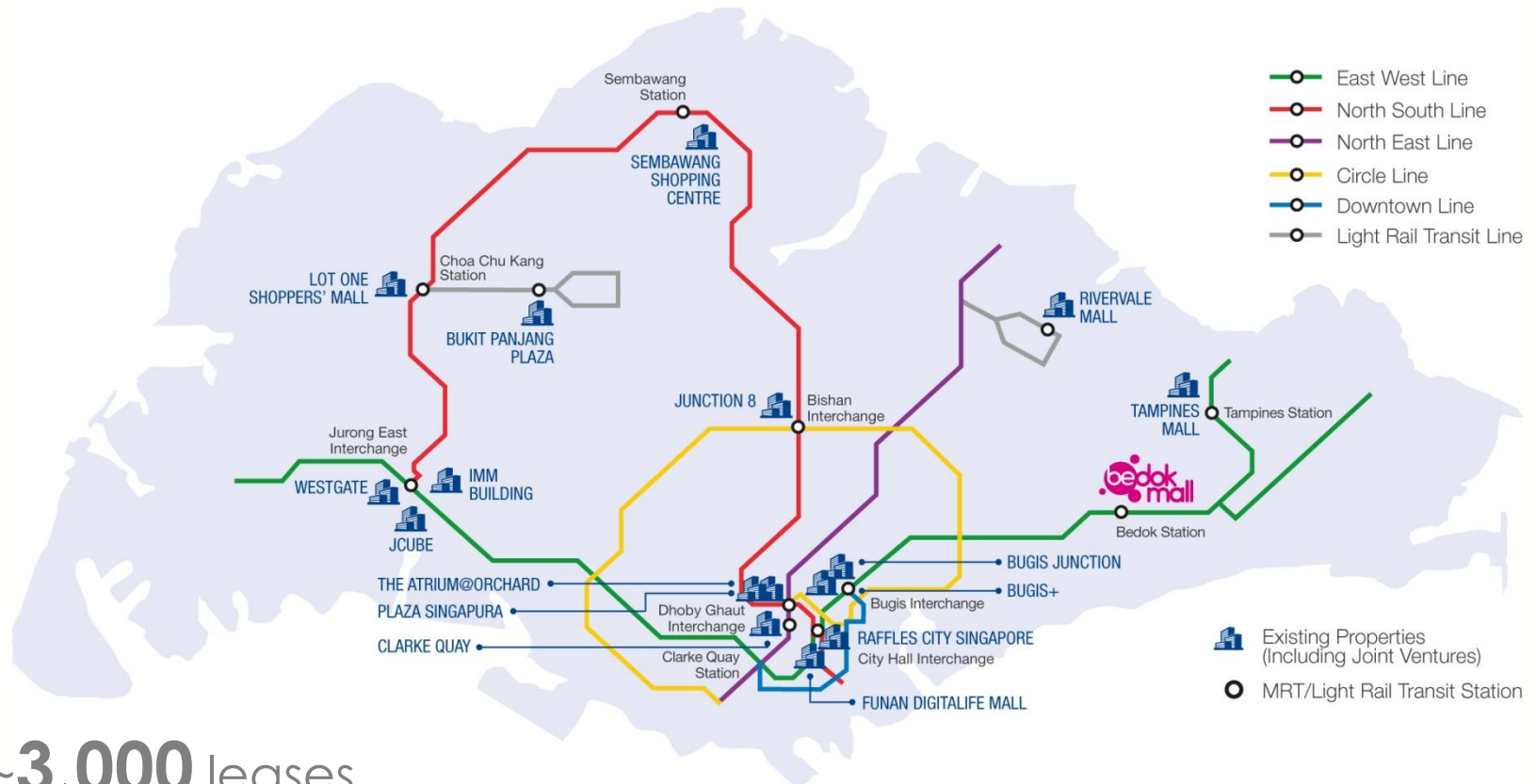
² Includes portfolio in Malaysia

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



Strategically Located Portfolio

- Close Proximity to Public Transport and Population Catchments
- Create and Offer Lifestyle Shopping Experiences



~3,000 leases

~27 million mall visitors each month⁽¹⁾

(1) Includes Westgate (30% stake) which commenced operations in December 2013.

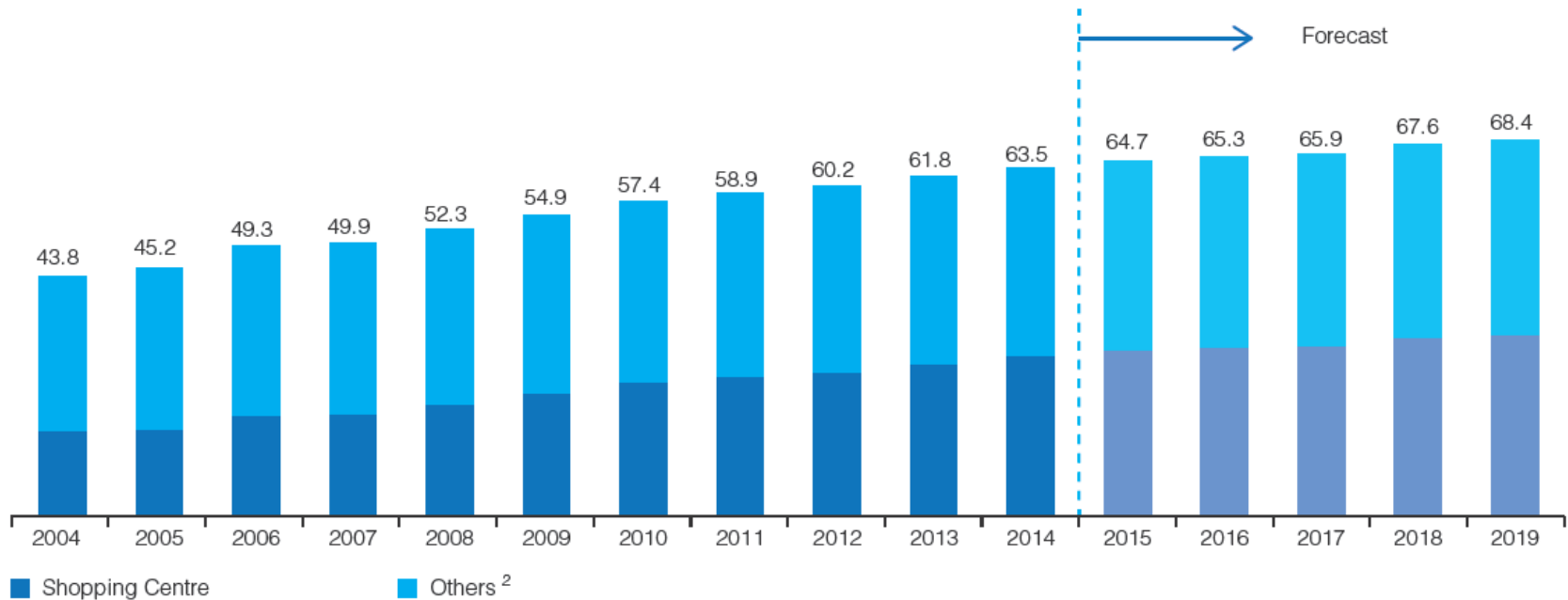
Proposed Acquisition of Bedok Mall *August 2015*



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⁽¹⁾ (million sq ft)



Source: Urbis.

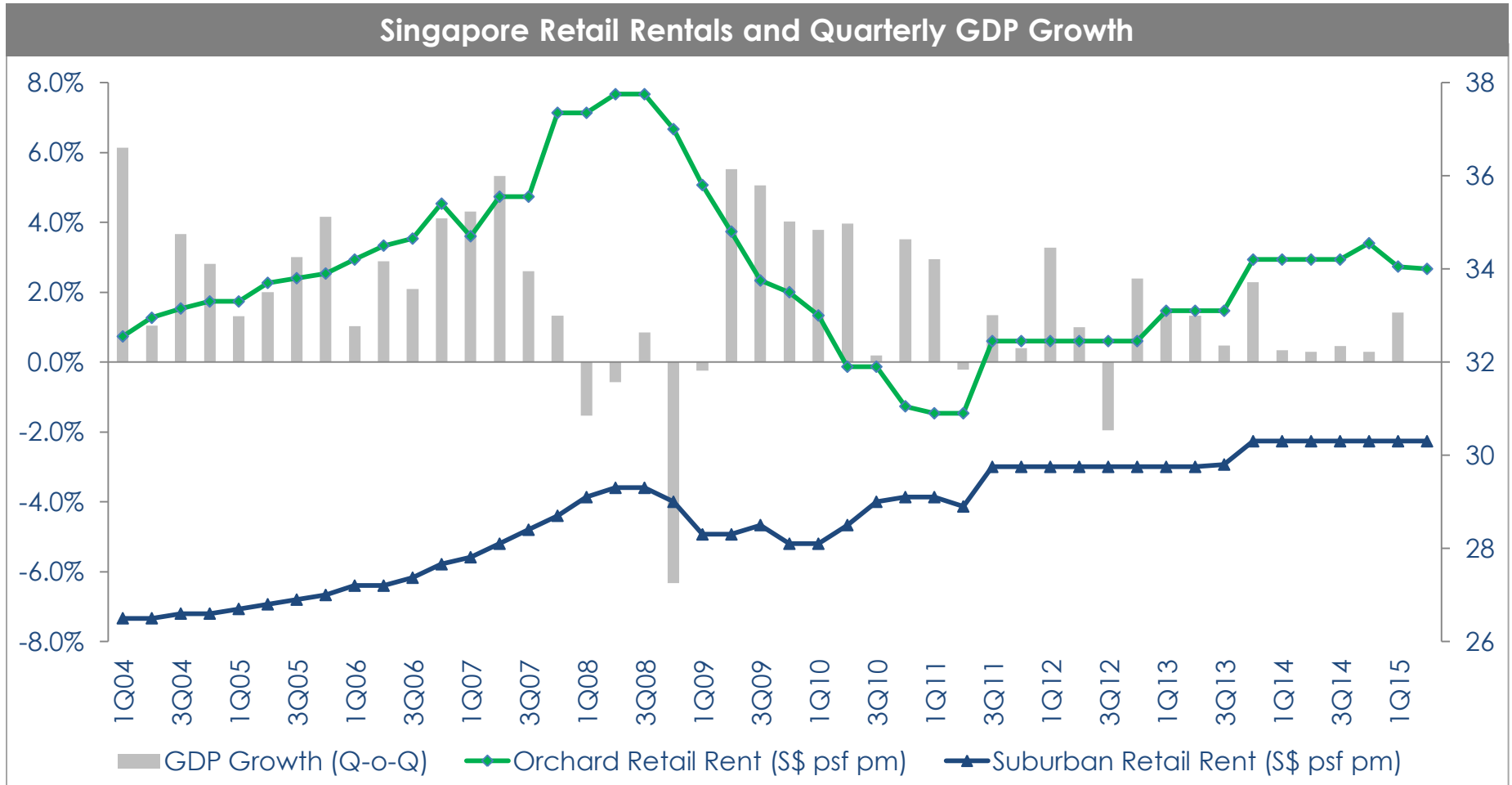
1 As at end of each year.

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

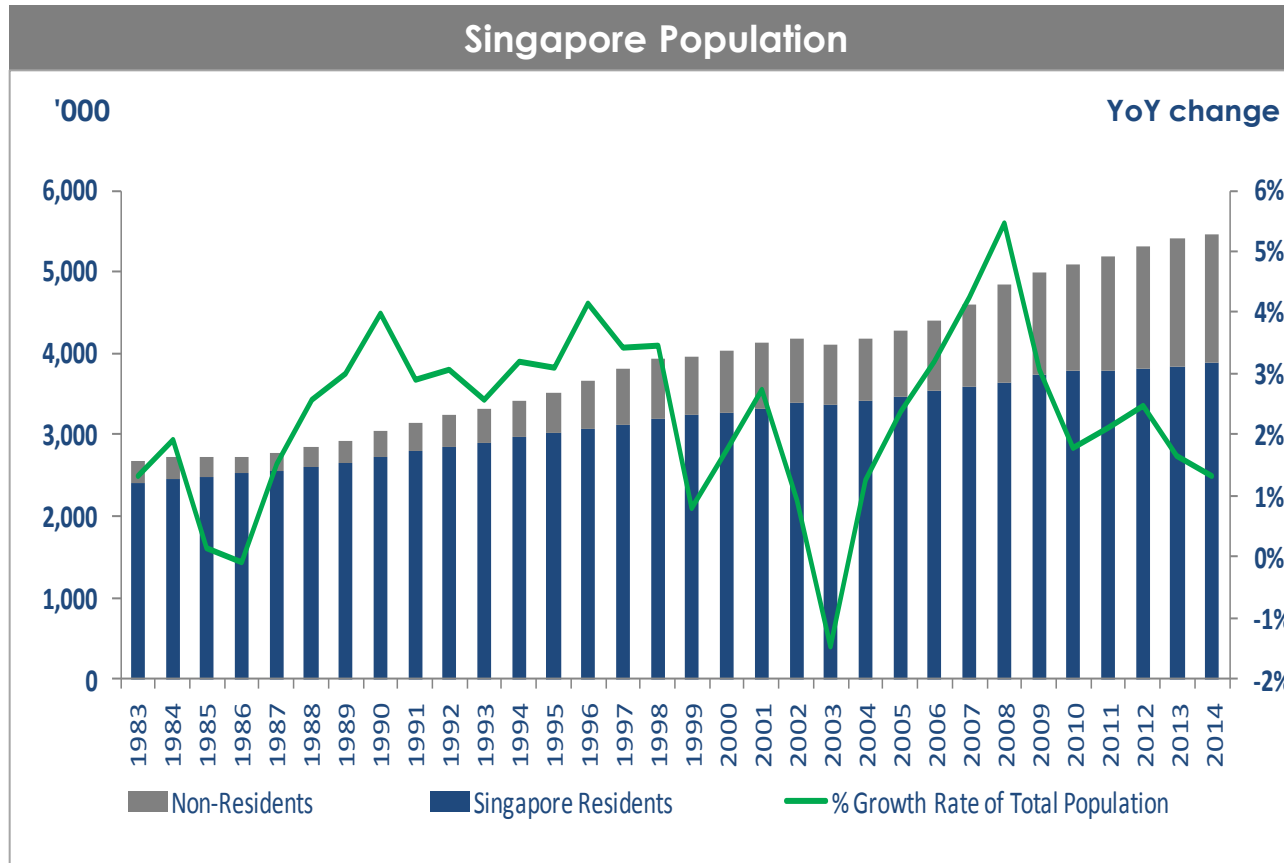


Sources: CBRE and Singapore Department of Statistics



Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach ~ 6.5 - 6.9 Million by 2030⁽¹⁾



Source: Singapore Department of Statistics

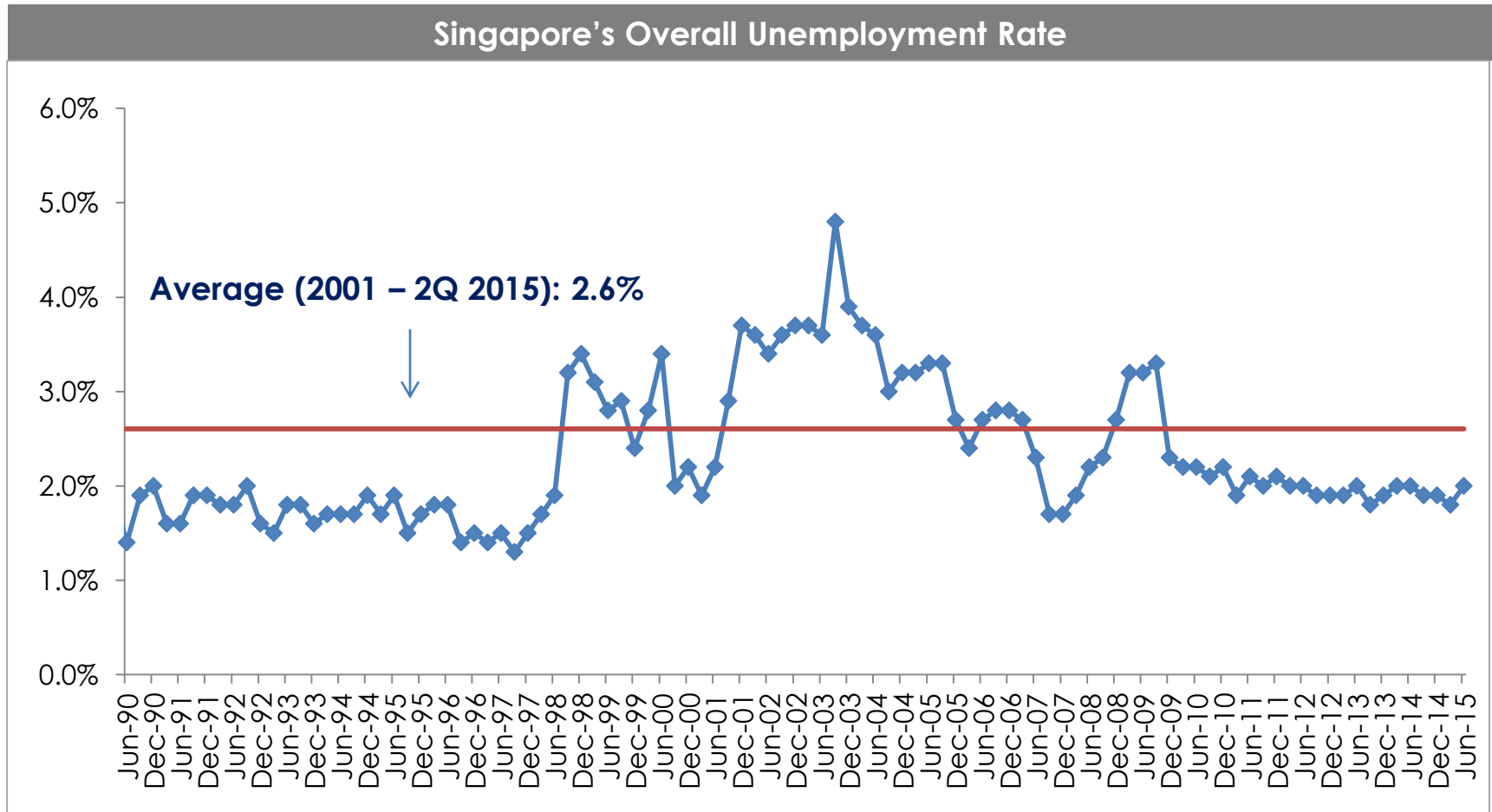
(1) Singapore Population White Paper, January 2013





Low Unemployment Rate

Singapore Has One of the Lowest Unemployment Rates Internationally

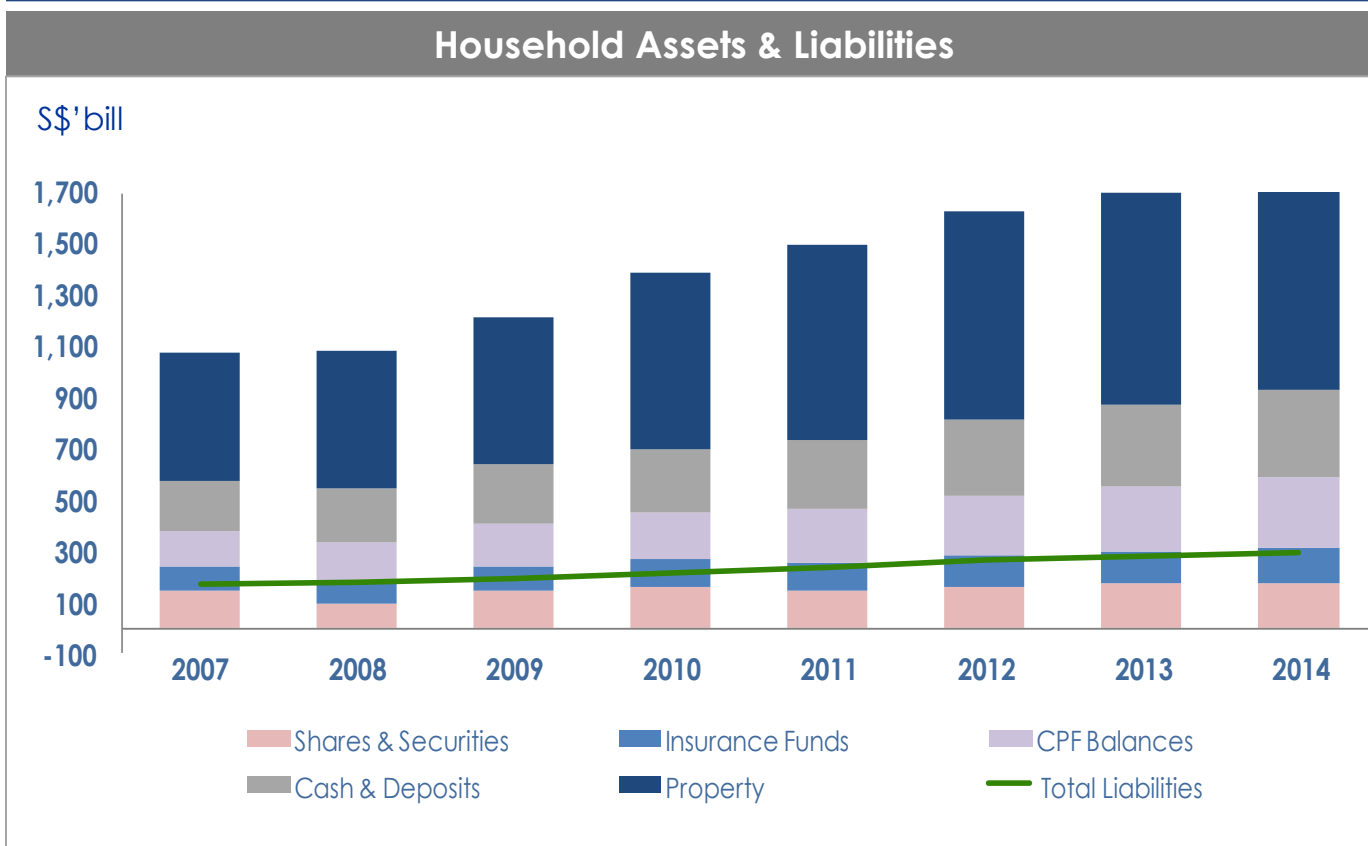


Source: Bloomberg



Singapore Households Have Strong Balance Sheets

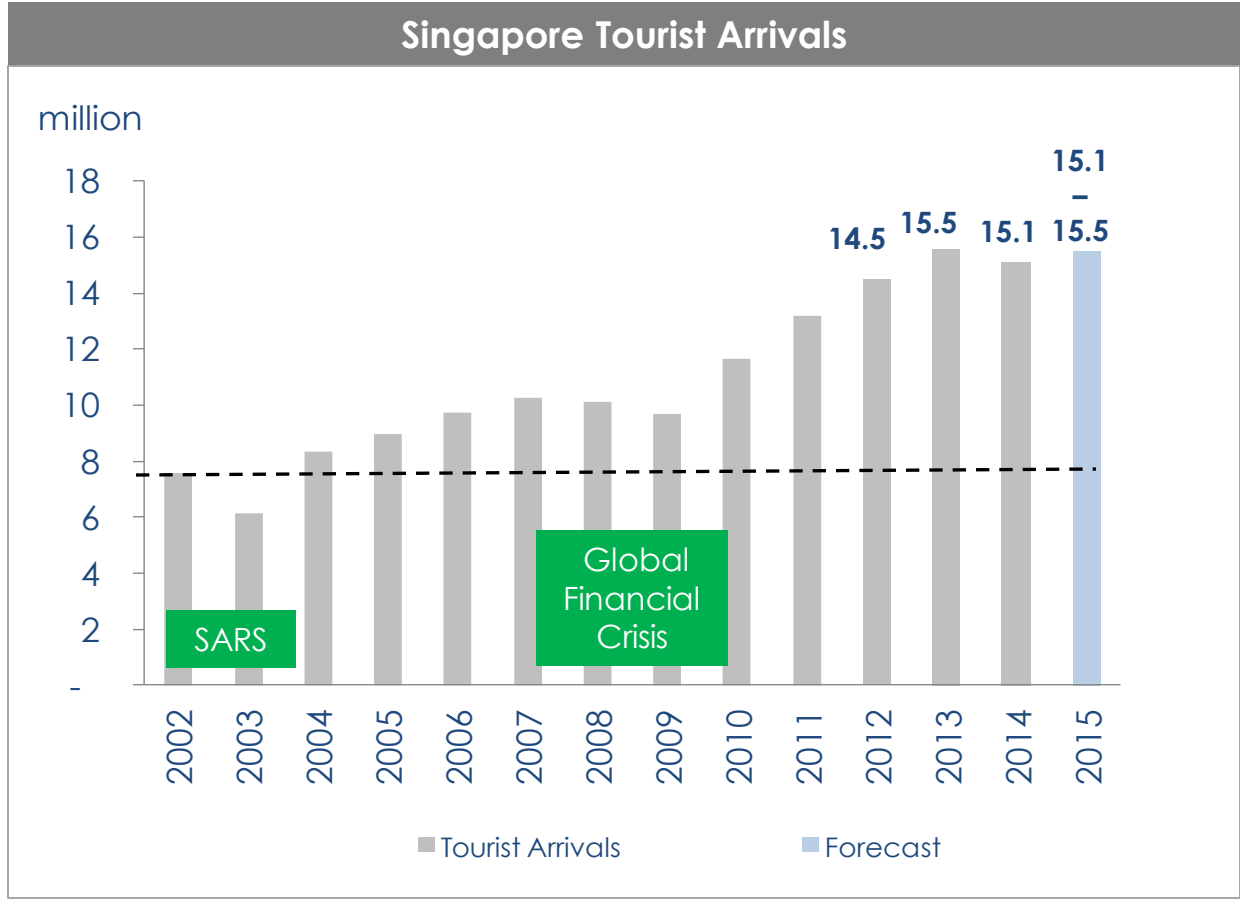
Singaporeans Have One of the Highest Percentages of Home Ownership in the World



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



Upcoming Developments

(2015*)

KidZania
IS COMING TO SINGAPORE

Changi Terminal 4 (2017*) & Project Jewel (2018*)

Mandai Makeover (2020*)

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