

# **CAPITAMALL TRUST**

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



**Hong Kong Non-Deal Roadshow**  
**15 – 16 May 2013**



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Clarke Quay

**Highlights of 1Q 2013**



# Highlights of 1Q 2013

- **Steady operational performance**

- Tenants' sales up by 2.4% year-on-year
- 170 new leases/renewals achieved with 6.2% positive rental reversion
- 98.3% portfolio occupancy rate as at end-March 2013

- **Asset enhancement initiatives as at end-March 2013**

- The Atrium@Orchard: 97.4% committed occupancy rate
- Plaza Singapura: new tenants for space vacated by Carrefour
- IMM Building's repositioning: 50 outlet brands committed

- **Gearing ratio reduced to 35.2%**

- Redeemed S\$300.0 million retail bonds due in February 2013
- Already secured sufficient funds to redeem remaining S\$107.4 million convertible bonds maturing in July 2013





Junction 8

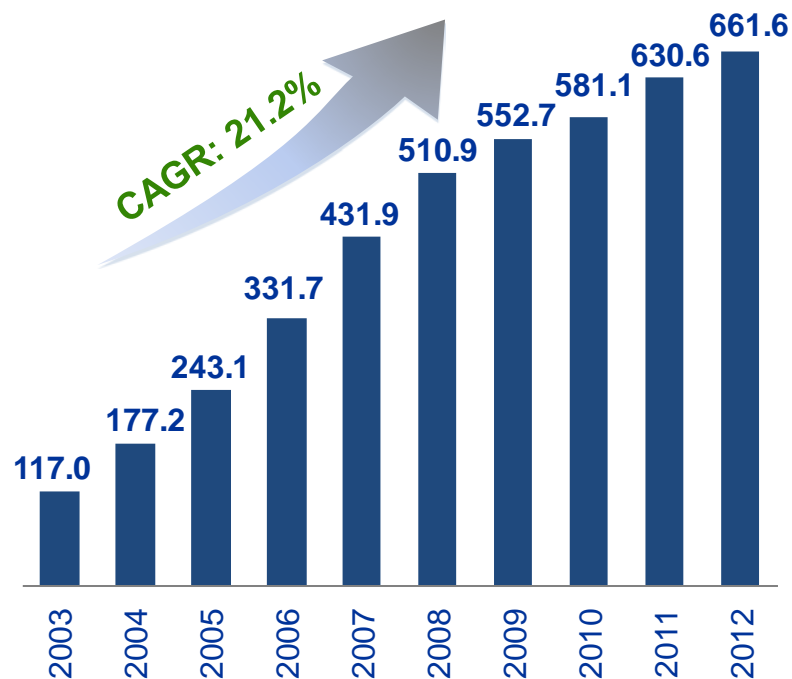
**Financial Highlights**



# Solid Performance Since Listing

Delivering Consistent Returns Over Time and Across Economic Cycles

Gross Revenue (S\$ million)



Distributable Income (S\$ million)





# 1Q 2013 Distributable Income Up 11.3% Y-o-Y

**CMT Remains Committed to Distribute 100% of its Taxable Income for FY 2013**

	1Q 2013 Actual	1Q 2012 Actual	Chg
<b>Amount available for distribution<sup>(1)</sup></b>	<b>S\$91.9m</b>	<b>S\$76.6m</b>	<b>20.0%</b>
<b>Taxable income retained</b>	<b>(S\$6.6m)<sup>(2)</sup></b>	<b>-</b>	<b>N.M.</b>
<b>Distributable income</b>	<b>S\$85.3m</b>	<b>S\$76.6m</b>	<b>11.3%</b>
<b>Distribution/unit (DPU)</b>	<b>2.46¢</b>	<b>2.30¢</b>	<b>7.0%</b>
<b>Annualised DPU</b>	<b>9.98¢</b>	<b>9.25¢</b>	<b>7.9%</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$2.26 on 19 April 2013)	<b>4.42%</b>		

(1) Distribution income received from CapitaRetail China Trust ("CRCT") of S\$1.8 million (1Q 2012: S\$5.4 million) had been retained for general corporate and working capital purposes.

(2) Refers to the retention of S\$6.6 million taxable income for distribution to Unitholders in FY 2013.

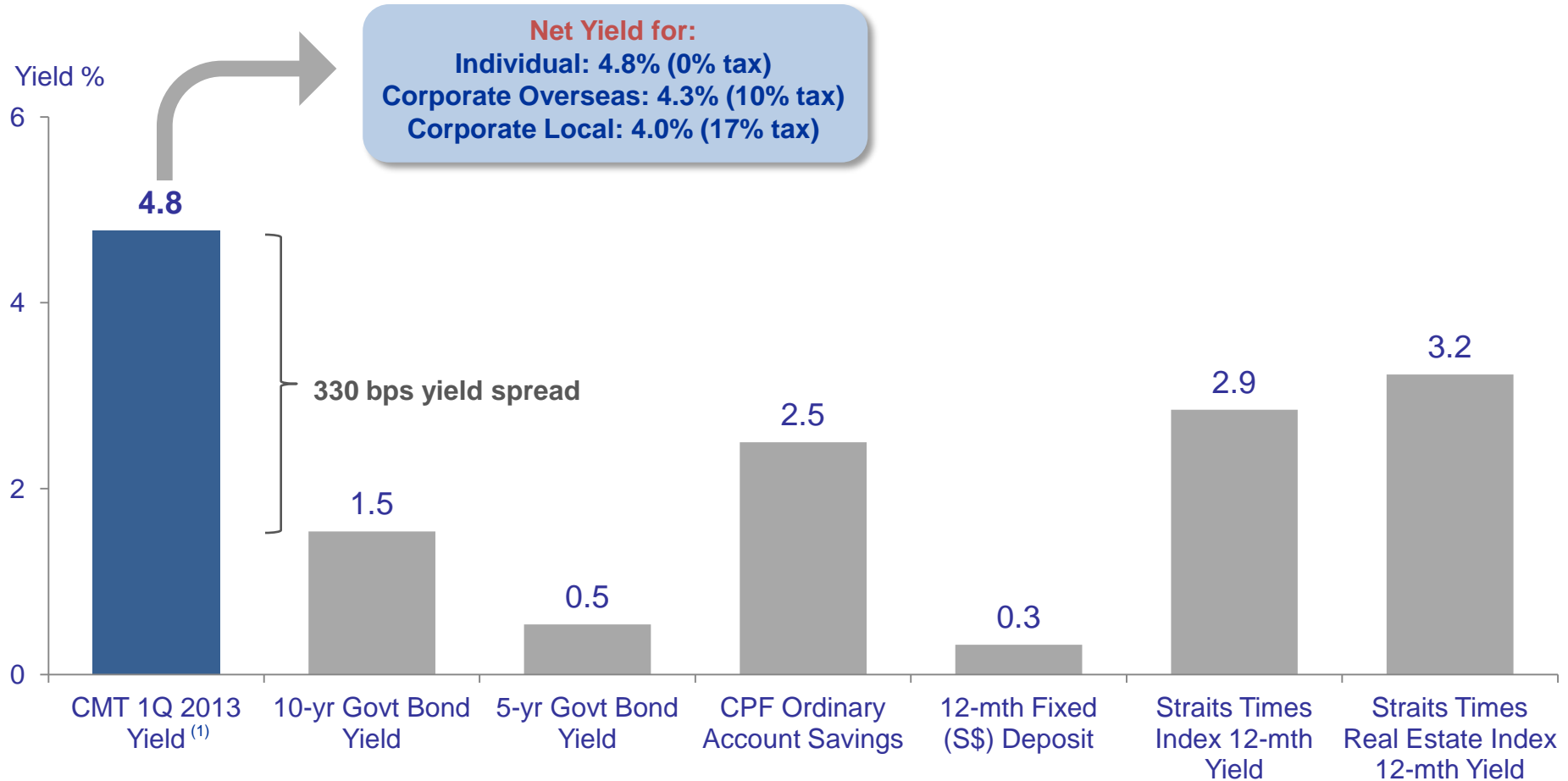
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# Attractive Yield versus Other Investments

As at 31 March 2013



Sources: Bloomberg, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 9.98 cents for the period of 1 January 2013 to 31 March 2013 and the unit closing price of S\$2.09 on 28 March 2013.



# Distribution Statement (1Q 2013 vs 1Q 2012)

	1Q 2013 S\$'000	1Q 2012 S\$'000	Chg (%)
Gross revenue	178,239	155,236	14.8
Less property operating expenses	(53,111)	(46,905)	13.2
<b>Net property income</b>	<b>125,128</b>	<b>108,331</b>	<b>15.5</b>
Interest and other income	3,380	887	N.M.
Administrative expenses	(12,091)	(11,577)	4.4
Finance Costs	(30,694)	(31,699)	(3.2)
<b>Net income before share of profit of associate</b>	<b>85,723</b>	<b>65,942</b>	<b>30.0</b>
Adjustments:			
Net effect of non-tax deductible items	6,704	10,355	(35.3)
Distribution income from associate	1,840	5,423	(66.1)
Net (profit)/loss from joint ventures/subsidiaries	(537)	313	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>93,730</b>	<b>82,033</b>	<b>14.3</b>
<b>Distributable income</b>	<b>85,290<sup>(1)</sup></b>	<b>76,610<sup>(2)</sup></b>	<b>11.3</b>

(1) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for FY 2013. For 1Q 2013, CMT had retained S\$6.6 million of its taxable income for distribution to Unitholders in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

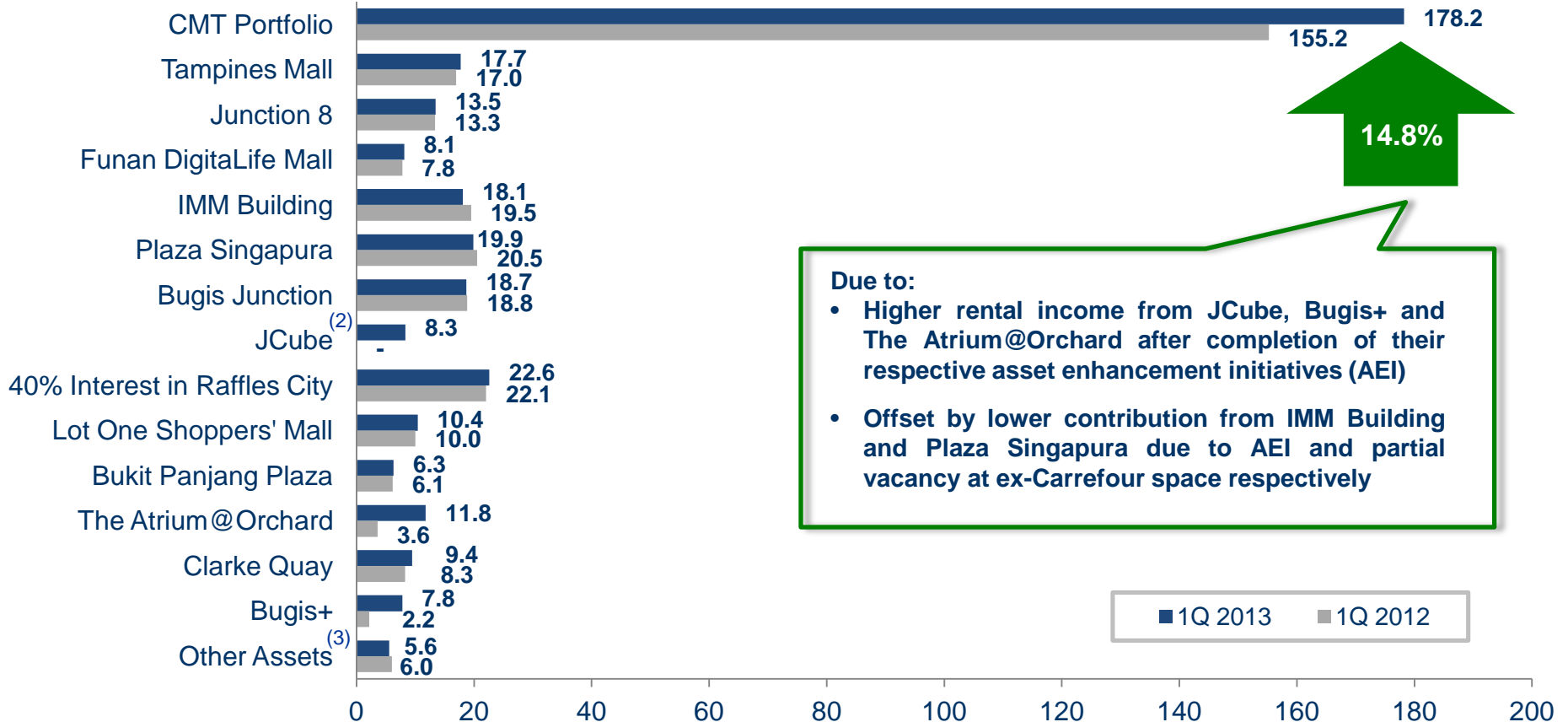
(2) Distribution for 1Q 2012 excludes the S\$5.4 million of capital distribution received from CRCT which had been retained for general corporate and working capital purposes.

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# 1Q 2013 Gross Revenue Increased by 14.8% versus 1Q 2012

On Comparable Mall Basis<sup>(1)</sup>, 1Q 2013 Gross Revenue Up 2.3% Y-o-Y



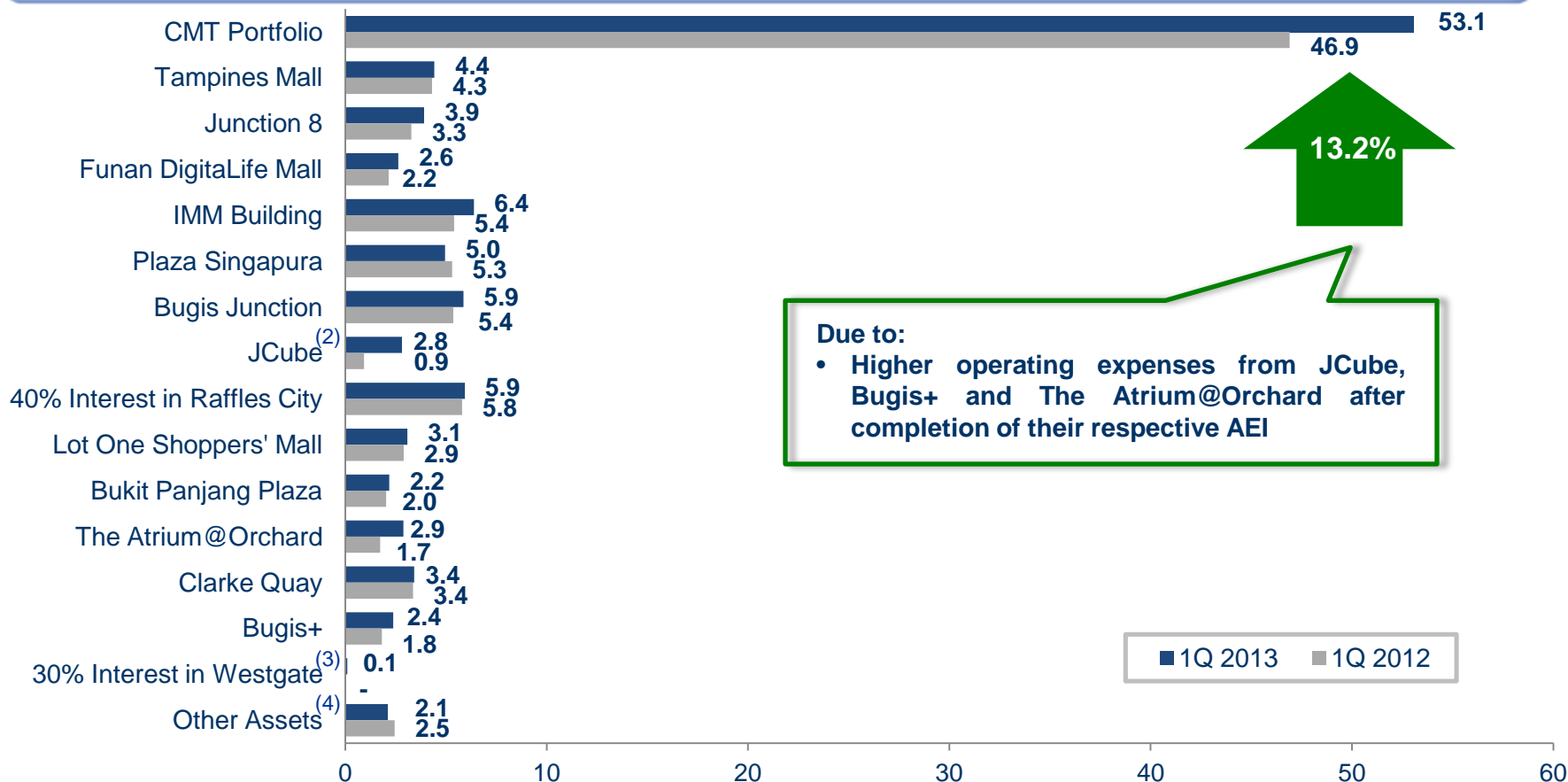
- (1) Excludes IMM Building (which has been undergoing AEI since May 2012), JCube (which began operations in April 2012), Bugis+ (which underwent AEI and resumed full operations in August 2012), The Atrium@Orchard (which underwent AEI and resumed full operations in October 2012) and Hougang Plaza (which was sold in June 2012). S\$ million
- (2) JCube had undergone AEI in 2011 and commenced operations in April 2012.
- (3) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



# 1Q 2013 Operating Expenses

## Increased by 13.2% versus 1Q 2012

On Comparable Mall Basis<sup>(1)</sup>, 1Q 2013 OPEX Up 4.3% Y-o-Y



(1) Excludes IMM Building (which has been undergoing AEI since May 2012), JCube (which began operations in April 2012), Bugis+ (which underwent AEI and resumed full operations in August 2012), The Atrium@Orchard (which underwent AEI and resumed full operations in October 2012), Hougang Plaza (which was sold in June 2012) and the 30.0% interest in Westgate.

(2) JCube had undergone AEI in 2011 and commenced operations in April 2012.

(3) Due to Westgate's pre-opening expenses.

(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

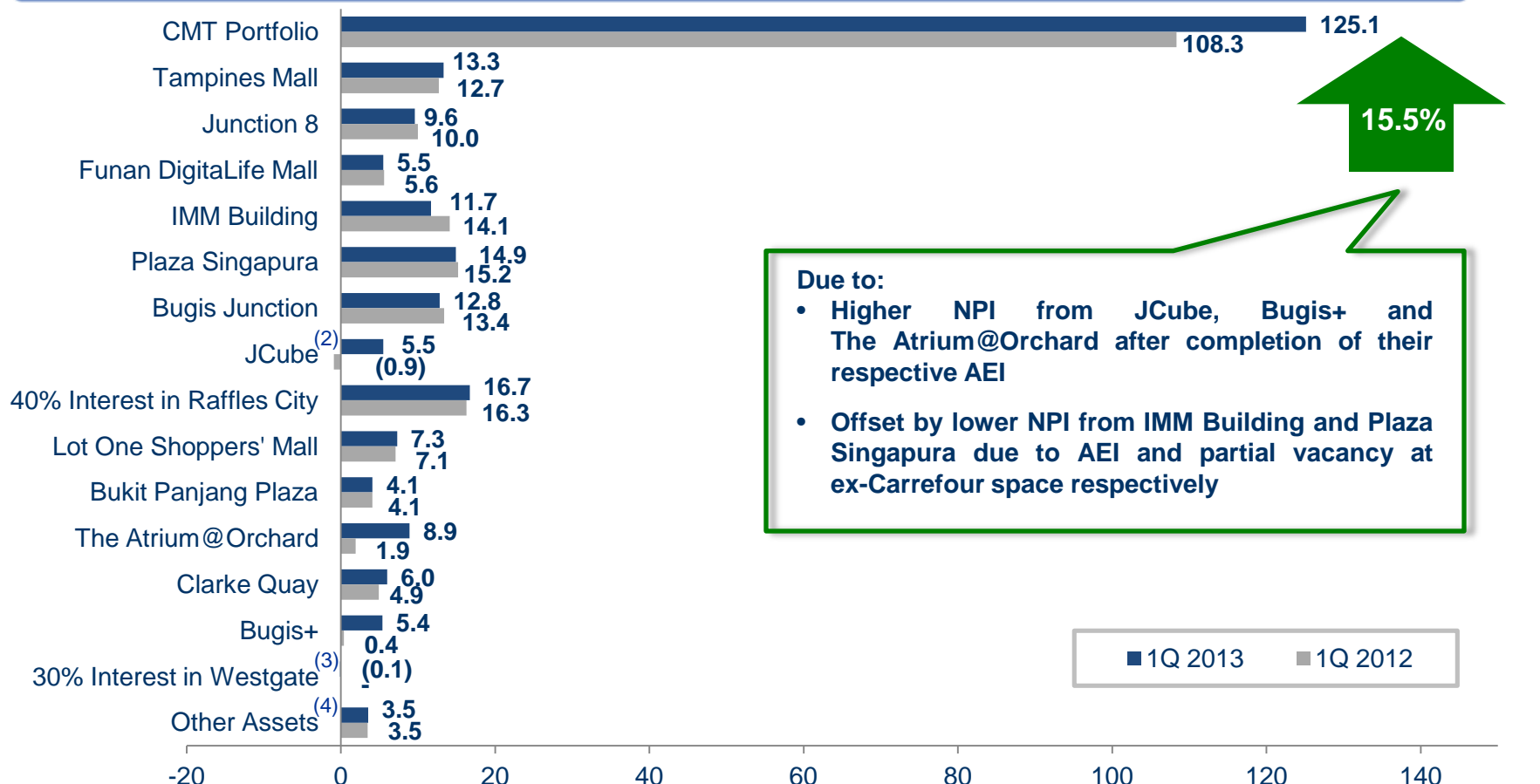
\$ million





# 1Q 2013 Net Property Income Increased by 15.5% versus 1Q 2012

On Comparable Mall Basis<sup>(1)</sup>, 1Q 2013 NPI Up 1.5% Y-o-Y



(1) Excludes IMM Building (which has been undergoing AEI since May 2012), JCube (which began operations in April 2012), Bugis+ (which underwent AEI and resumed full operations in August 2012), The Atrium@Orchard (which underwent AEI and resumed full operations in October 2012) Hougang Plaza (which was sold in June 2012) and the 30.0% interest in Westgate.

(2) JCube had undergone AEI in 2011 and commenced operations in April 2012.

(3) Due to Westgate's pre-opening expenses.

(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



# Valuations and Valuation Cap Rates

**CMT Portfolio  
as at 31 December**

	Valuation			Valuation per NLA	Valuation Cap Rate	
	2012 S\$ million	2011 S\$ million	Variance S\$ million	2012 S\$ per sq ft	2012	2011
Tampines Mall	827.0	800.0	27.0	2,510	5.50%	5.50%
Junction 8	617.0	597.0	20.0	2,450	5.50%	5.50%
Funan DigitalLife Mall	354.0	347.0	7.0	1,185	5.65%	5.65%
IMM Building	608.0	606.0	2.0	640 <sup>(1)</sup>	Retail: 6.50% Office: 6.75% Warehse: 7.75%	Retail: 6.50% Office: 6.75% Warehse: 7.75%
Plaza Singapura	1,106.0	1,080.0	26.0	2,237	5.25%	5.25%
Bugis Junction	879.0	864.0	15.0	2,097	5.50%	5.50%
JCube	340.0	273.0	67.0	1,614	5.75%	5.75%
Lot One Shoppers' Mall	467.0	454.0	13.0	2,124	5.50%	5.50%
Bukit Panjang Plaza	270.0	259.0	11.0	1,774	5.60%	5.60%
Clarke Quay	325.0	293.0	32.0	1,116	5.65%	5.65%
Bugis+	322.0	295.0	27.0	1,501	5.85%	5.85%
Others <sup>(2)</sup>	199.0	191.0	8.0	936	5.70 – 5.75%	5.70 – 5.75%
<b>Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard<sup>(3)</sup></b>	<b>6,314.0</b>	<b>6,059.0</b>	<b>255.0</b>	<b>1,561</b>	<b>-</b>	<b>-</b>
Raffles City Singapore (40.0%)	1,160.8	1,133.2	27.6	N.M. <sup>(4)</sup>	Retail: 5.40% Office: 4.25% Hotel: 5.75%	Retail: 5.40% Office: 4.50% Hotel: 5.75%
The Atrium@Orchard	717.0	623.0	94.0	1,845	Retail: 5.50% Office: 4.15%	Retail: 5.50% Office: 4.15%
<b>Total CMT Portfolio<sup>(3)</sup></b>	<b>8,191.8</b>	<b>7,815.2</b>	<b>376.6</b>	<b>1,586<sup>(5)</sup></b>	<b>-</b>	<b>-</b>
Less additions during the period			(210.8)			
Net increase in valuations			165.8			
Westgate site (30.0%)	290.7	290.7	-	N.M.	N.M.	N.M.

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

(2) Comprise Sembawang Shopping Centre and Rivervale Mall.

(3) Total valuation excludes Westgate site which is currently under development.

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

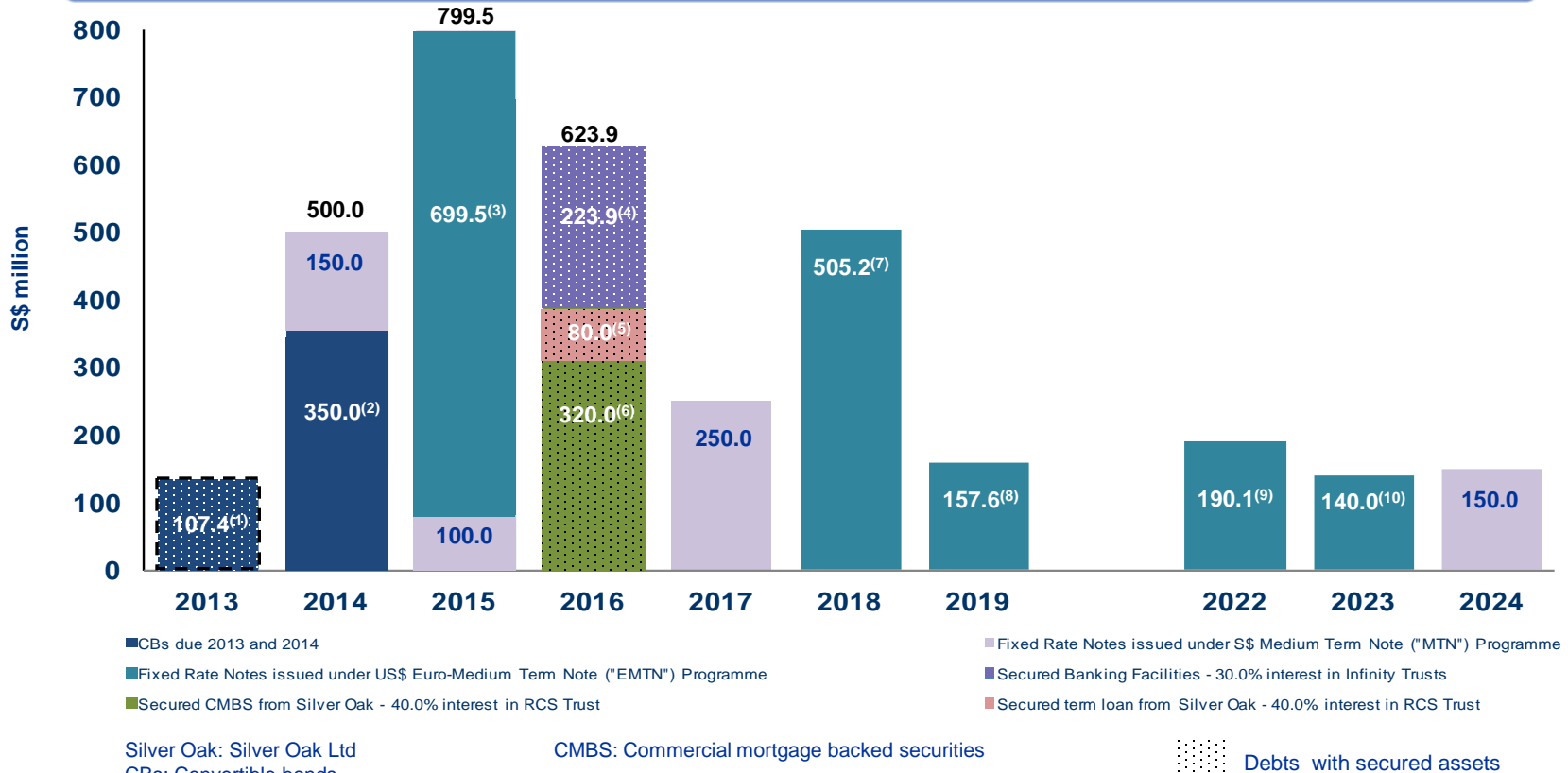
(5) Valuation per sq ft excludes Raffles City Singapore.

N.M. – Not Meaningful



# Debt Maturity Profile as at 31 March 2013

Secured Sufficient Funds to Fully Refinance Debt Due in 2013



- (1) Secured S\$98.3 million 1.0% CBs due 2013 with conversion price of S\$3.39 redeemable on 2 July 2013 at 109.31% of the principal amount.
- (2) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (3) US\$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) Drawdown of S\$746.5 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$223.9 million, from the S\$820.0 million secured banking facilities.
- (5) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (6) 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).
- (7) 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.
- (8) ¥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.
- (9) 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.
- (10) 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.



# Key Financial Indicators

	As at 31 March 2013	As at 31 December 2012
Unencumbered Assets as % of Total Assets <sup>(1)</sup>	76.7%	77.5%
Gearing Ratio <sup>(2,3)</sup>	35.2%	36.7%
Net Debt / EBITDA <sup>(4)</sup>	6.1 x	6.9 x
Interest Coverage <sup>(5)</sup>	4.3 x	3.2 x
Average Term to Maturity (years)	4.0	3.9
Average Cost of Debt <sup>(6)</sup>	3.3%	3.3%
<b>CMT's Issuer Rating <sup>(7)</sup></b>	<b>"A2"</b>	

- (1) Total Assets exclude non-eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting.
- (2) The issuances of the EMTN Series 4 and 5 were raised ahead of the maturity of the existing borrowings of CMT which will become due in 2013. The remaining funds raised are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds have been set aside for the redemption of the S\$98.3 million 1.0% CBs due 2013 at 109.31% of the principal amount.
- (3) Ratio of borrowings (including S\$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S\$223.9 million (CMT's 30.0% share) of borrowings of Infinity Trusts), over total deposited property for CMT Group (exclude non-eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting).
- (4) 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.
- (5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 31 March 2013 (In computing the ratio, cost of raising debt is excluded from interest expense).
- (6) Ratio of interest expense over weighted average borrowings.
- (7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.





# Healthy Balance Sheet

As at 31 March 2013

	S\$'000
Non-current Assets	8,780,688
Current Assets	818,279
<b>Total Assets</b>	<b>9,598,967</b>
Current Liabilities	327,203
Non-current Liabilities	3,505,841
<b>Total Liabilities</b>	<b>3,833,044</b>
<b>Net Assets</b>	<b>5,765,923</b>
<b>Unitholders' Funds</b>	<b>5,765,923</b>
<b>Units in Issue (‘000 units)</b>	<b>3,457,076</b>

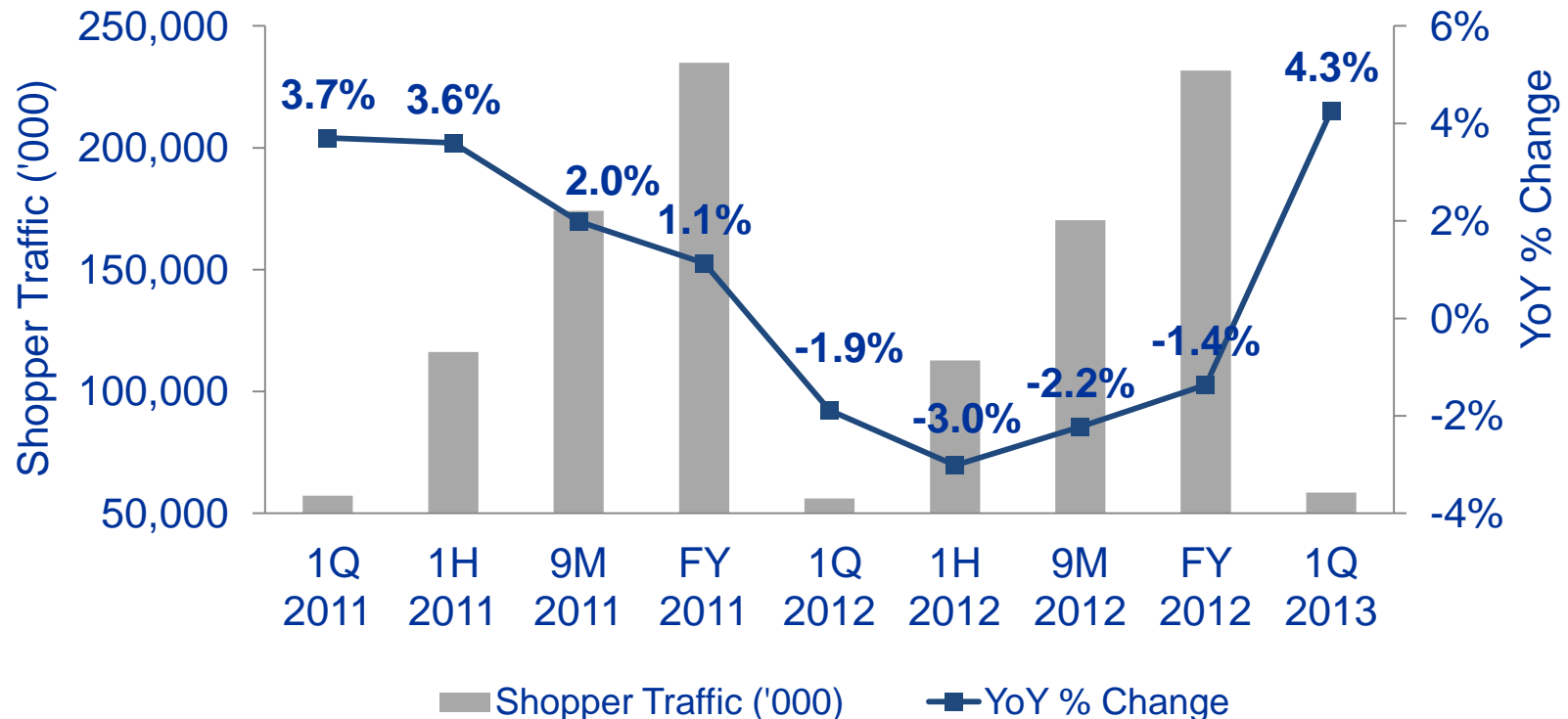
Net Asset Value/Unit (as at 31 March 2013)	S\$1.67
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.64





# Shopper Traffic for 1Q 2013

1Q 2013 Shopper Traffic<sup>(1)</sup> Increased by 4.3% Y-o-Y



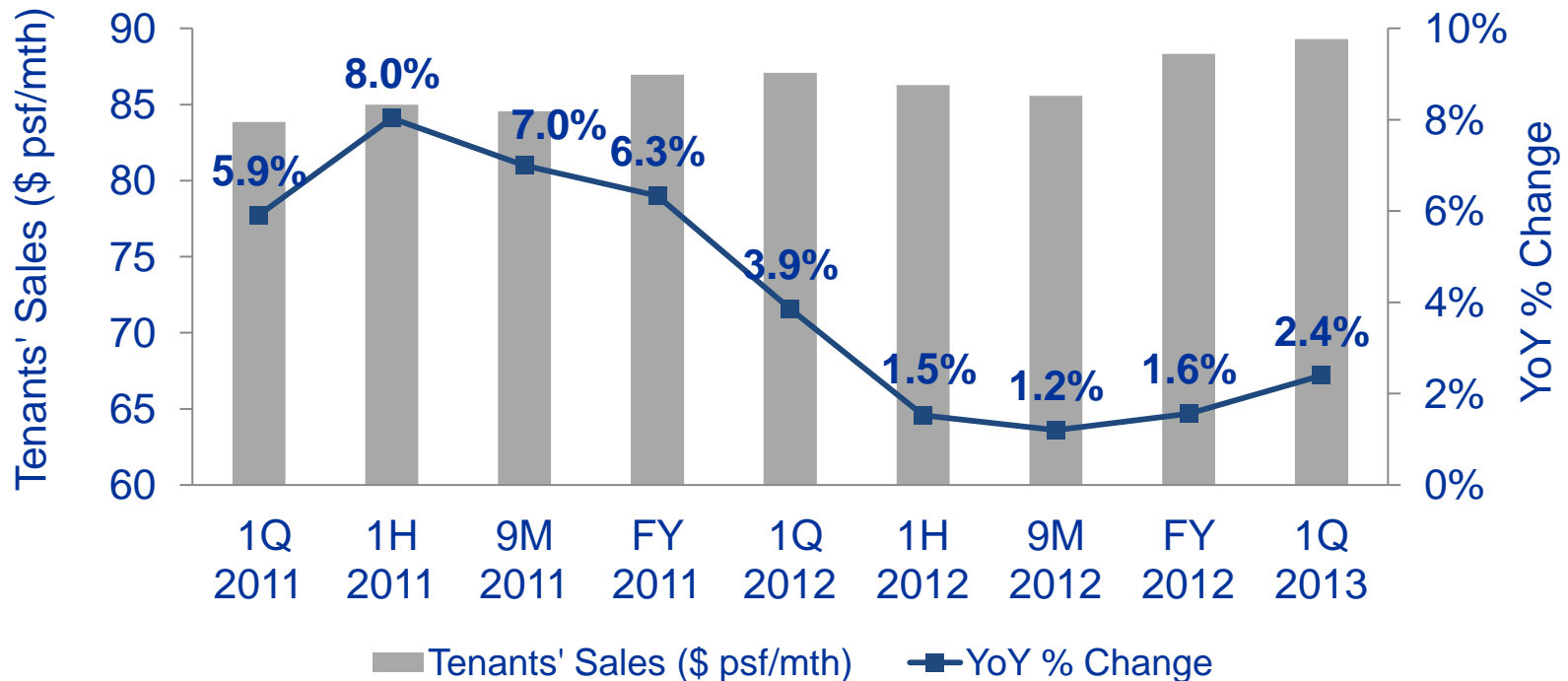
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.



# Portfolio Tenants' Sales for 1Q 2013

1Q 2013 Tenants' Sales<sup>(1)</sup> Increased by 2.4% Y-o-Y



Source: CMTML

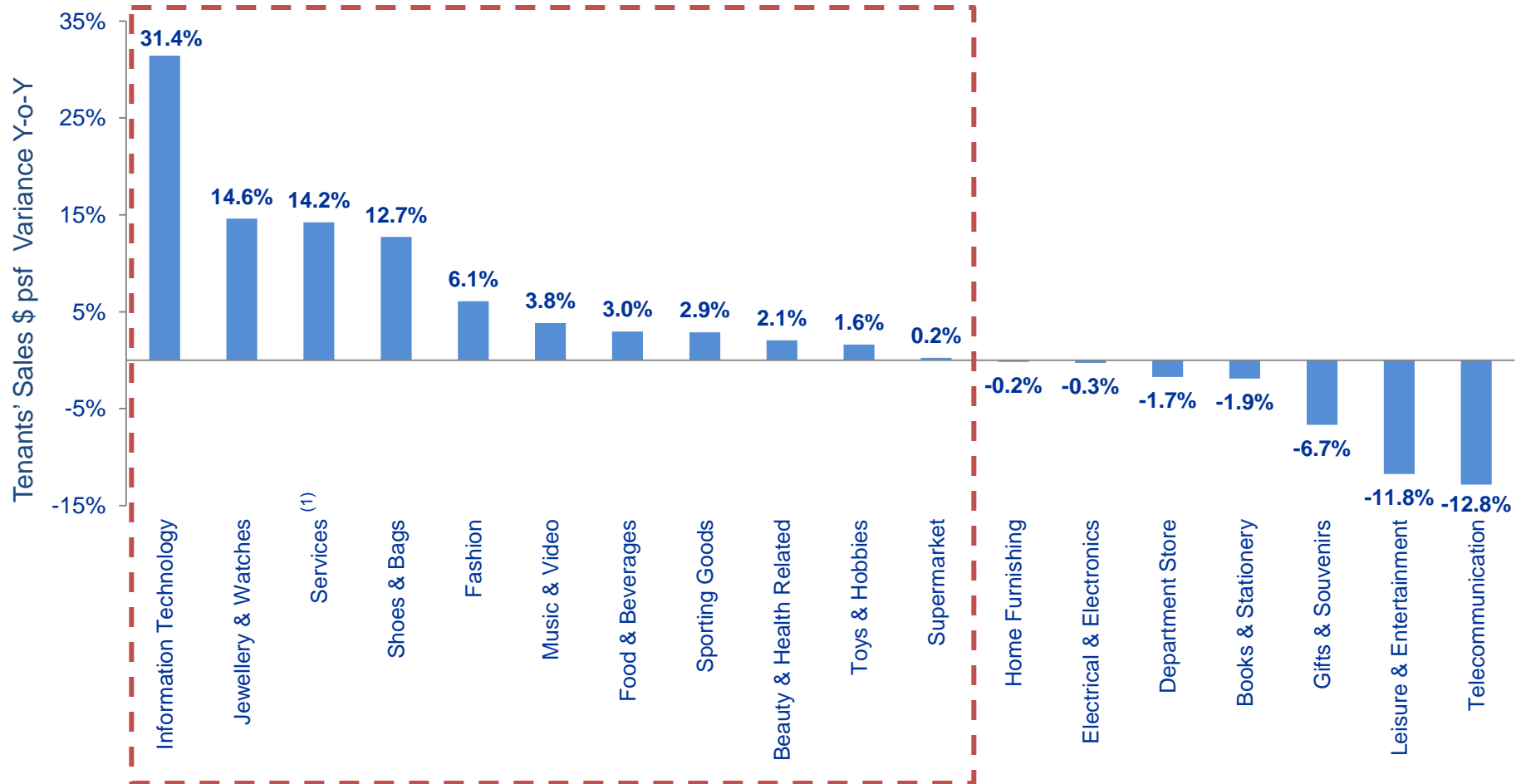
(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.





# Tenants' Sales by Trade Categories in 1Q 2013

## Stronger Sales Performance for Most Trade Categories



Source: CMTML

(1) Services include convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/ locksmiths, laundromats and clinics.



# Positive Rental Reversions

From 1 January to 31 March 2013 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases for Retail Units only	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	12	75.0%	7,003	2.1%	4.6%
Junction 8	13	92.3%	33,189	13.2%	5.7%
Funan DigitaLife Mall	23	95.7%	26,825	9.0%	6.4%
IMM Building	19	84.2%	20,033	4.8%	7.7%
Plaza Singapura	13	92.3%	12,426	2.6%	4.9%
Bugis Junction	4	100.0%	1,603	0.4%	6.9%
Raffles City Singapore	28	89.3%	44,178	10.5%	5.7%
Lot One Shoppers' Mall	11	90.9%	10,635	4.8%	7.5%
Bukit Panjang Plaza	30	96.7%	45,594	30.0%	6.0%
Clarke Quay	5	80.0%	12,217	4.7%	10.8%
Other assets <sup>(1)</sup>	12	100.0%	13,213	6.2%	5.9%
<b>CMT Portfolio</b>	<b>170</b>	<b>91.2%</b>	<b>226,916</b>	<b>6.2%</b>	<b>6.2%</b>

(1) Include Sembawang Shopping Centre and Rivervale Mall.



# Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) <sup>(1)</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>(2)</sup>	Preceding Rental Rates (typically committed 3 years ago)
<b>1Q 2013</b>	170	226,916	6.2%	N.A. <sup>(3)</sup>	6.2%
<b>2012</b>	446	623,388	16.9%	N.A. <sup>(3)</sup>	6.0%
<b>2011</b>	503	686,143	18.4%	N.A. <sup>(3)</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>(3)</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%
<b>2005</b>	189	401,263	23.2%	6.8%	12.6%
<b>2004</b>	248	244,408	14.2%	4.0%	7.3%

(1) As at 31 March 2013 for 1Q 2013 and 31 December for years 2004 to 2012. For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.capitamall.com>

(3) Not applicable as there were no forecasts for years 2009, 2011, 2012 and 1Q 2013.



# Portfolio Lease Expiry Profile

## as at 31 March 2013<sup>(1)</sup>

	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% of Total
2013	680 <sup>(3)</sup>	10,752	20.8
2014	703	12,142	23.5
2015	986	18,702	36.2
2016	307	5,900	11.4
2017 & Beyond	40	4,103	8.1
<b>Total</b>	<b>2,716</b>	<b>51,599</b>	<b>100.0</b>

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease).

(2) Based on expiry month of the lease.

(3) Of which 541 leases are retail leases.





# 2013 Portfolio Lease Expiry Profile by Property

As at 31 March 2013	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>
<b>Tampines Mall</b>	52	143.7	43.6%	1,993	39.8%
<b>Junction 8</b>	50	59.1	19.4%	952	24.1%
<b>Funan DigitaLife Mall</b>	45	105.5	35.3%	650	26.6%
<b>IMM Building<sup>(3)</sup></b>	207	292.0	31.5%	1,628	28.7%
<b>Plaza Singapura</b>	68	84.2	18.8%	1,421	22.7%
<b>Bugis Junction</b>	87	84.6	20.2%	1,734	30.4%
<b>Raffles City Singapore<sup>(3)</sup></b>	86	157.0	19.6%	1,036	23.8%
<b>Lot One Shoppers' Mall</b>	19	9.8	4.5%	278	9.3%
<b>Bukit Panjang Plaza</b>	30	36.6	24.1%	422	22.9%
<b>Clarke Quay</b>	15	62.0	21.8%	449	17.2%
<b>Bugis+</b>	2	8.2	3.9%	72	3.1%
<b>Other assets<sup>(4)</sup></b>	19	10.3	2.4%	117	3.0%
<b>Portfolio</b>	<b>680<sup>(5)</sup></b>	<b>1,053.0</b>	<b>20.3%</b>	<b>10,752</b>	<b>20.8%</b>

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2013.

(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.

(3) Includes office leases (for IMM Building, Raffles City Singapore and The Atrium@Orchard) and warehouse leases (for IMM Building only).

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 541 leases are retail leases.



# High Occupancy Maintained

As at	31 Dec 2004	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Mar 2013
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	100.0%
Funan DigitaLife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	100.0%
IMM Building <sup>(1)</sup>	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	97.5%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	91.6%
Bugis Junction		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets <sup>(2)</sup>		99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% <sup>(3)</sup>	100.0%	100.0%
Raffles City Singapore <sup>(4)</sup>			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	99.5%
Lot One Shoppers' Mall				92.7% <sup>(3)</sup>	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
Bukit Panjang Plaza				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.9%
The Atrium@Orchard <sup>(5)</sup>					98.0%	99.1%	93.5%	65.5% <sup>(3)</sup>	95.3%	97.4%
Clarke Quay							100.0%	100.0%	97.9%	97.9%
JCube									99.6%	99.5%
Bugis+									99.5%	99.5%
<b>CMT Portfolio</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>99.3%</b>	<b>94.8%</b>	<b>98.2%</b>	<b>98.3%</b>

(1) Based on IMM Building's retail leases.

(2) Other assets include:

- a) Sembawang Shopping Centre, except for years 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.

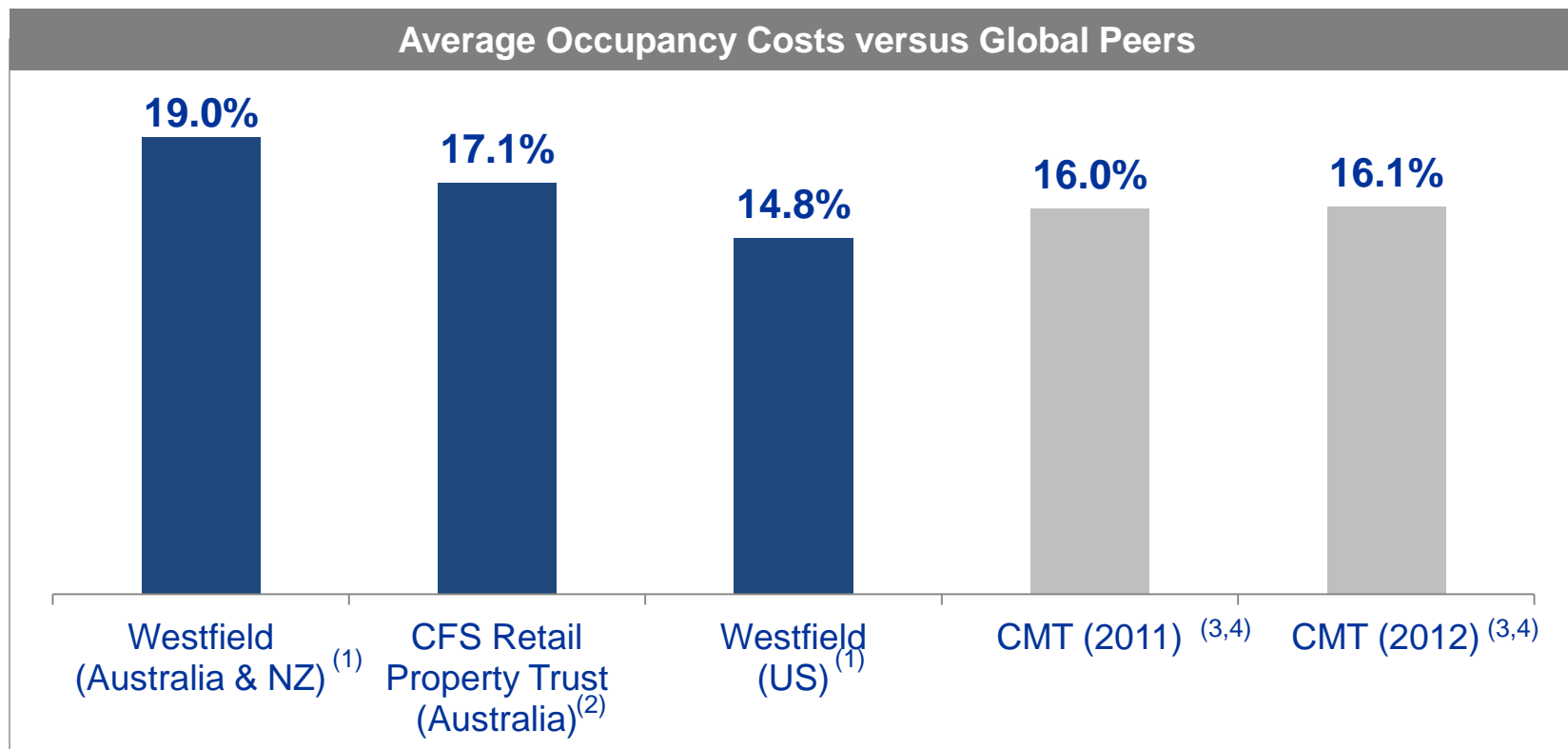
(3) Lower occupancy rate was due to asset enhancement works.

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

(5) Includes retail and office leases.



# Healthy Occupancy Cost



Source: Companies reports, CMTML

(1) As at 2 November 2012.

(2) As at 30 June 2012.

(3) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge and advertising & promotional charge) to tenant sales.

(4) Based on tenant sales figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitaLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre and Clarke Quay.





Bugis Junction

**Asset Enhancements (AEIs)**



# Proposed AEI for Bugis Junction





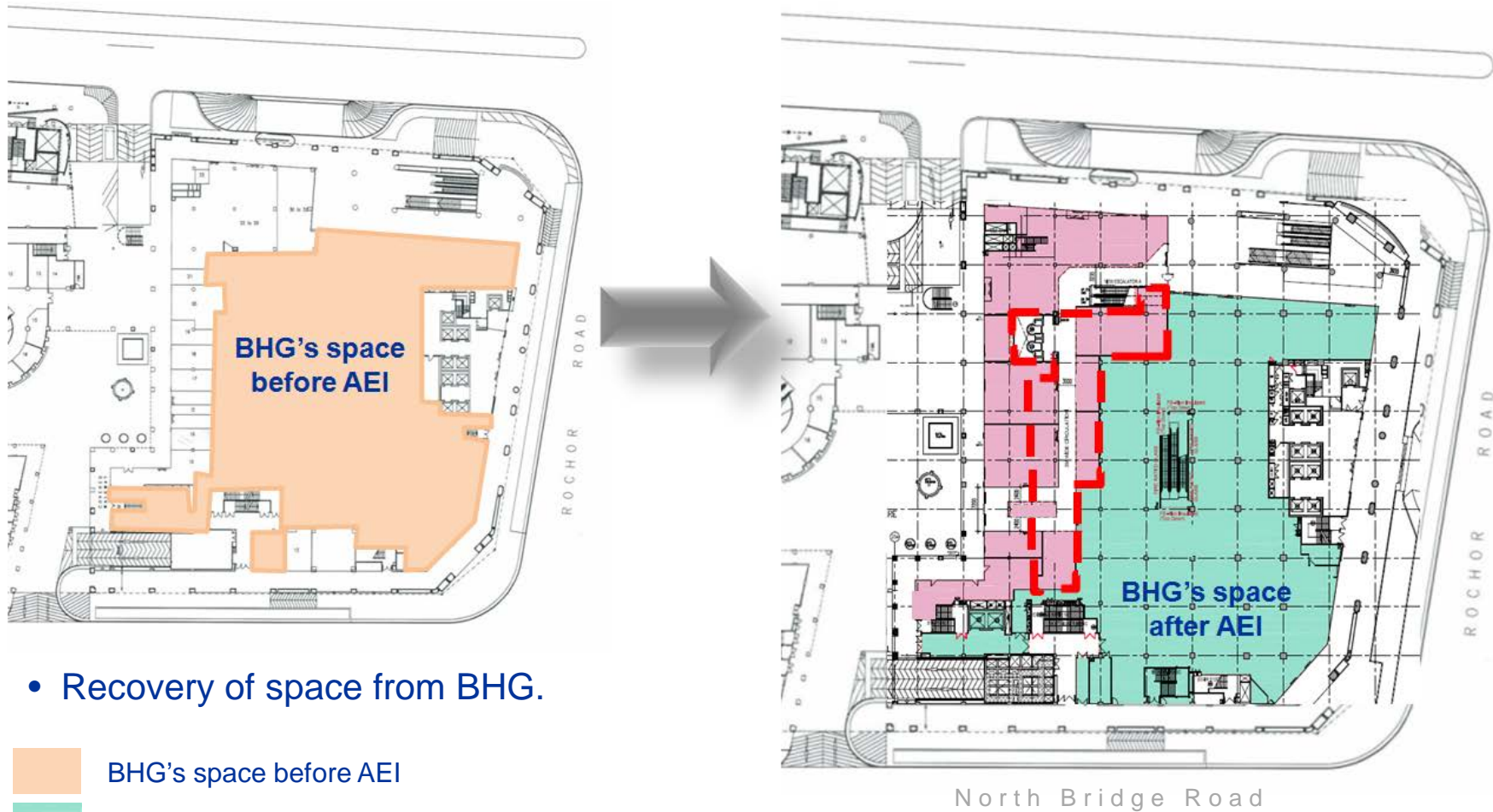


# Bugis Junction: Overview of AEI Plan





- The proposed AEI of Bugis Junction includes:
  - Recovery of close to 70,000 sq ft of anchor space from BHG and conversion of recovered space to specialty shops.
  - Installation of new escalators in recovered area for better access to levels 2 and 3
  - Revision of lease lines at Basement 1 to improve line-of-sight
  - Straightening of corridors at Levels 2 and 3 to improve visibility



# Level 1



- Recovery of space from BHG.

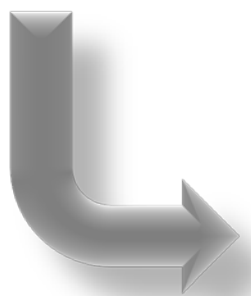
-  BHG's space before AEI
-  BHG's space after AEI
-  Area to be reconfigured
-  Area to be recovered



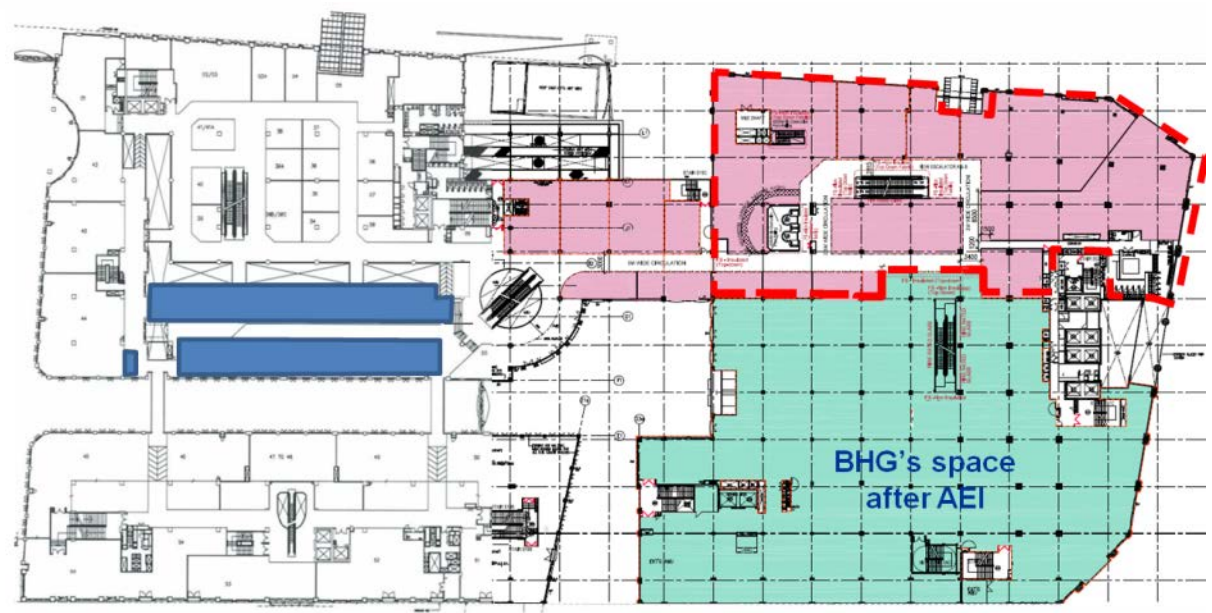
# Level 2



- Recovery of space from BHG.
- Straighten walkway to improve line of sight for shops next to link bridge.



- Existing walkway
- Walkway to be straightened
- BHG's space before AEI
- BHG's space after AEI
- Area to be reconfigured
- Area to be recovered



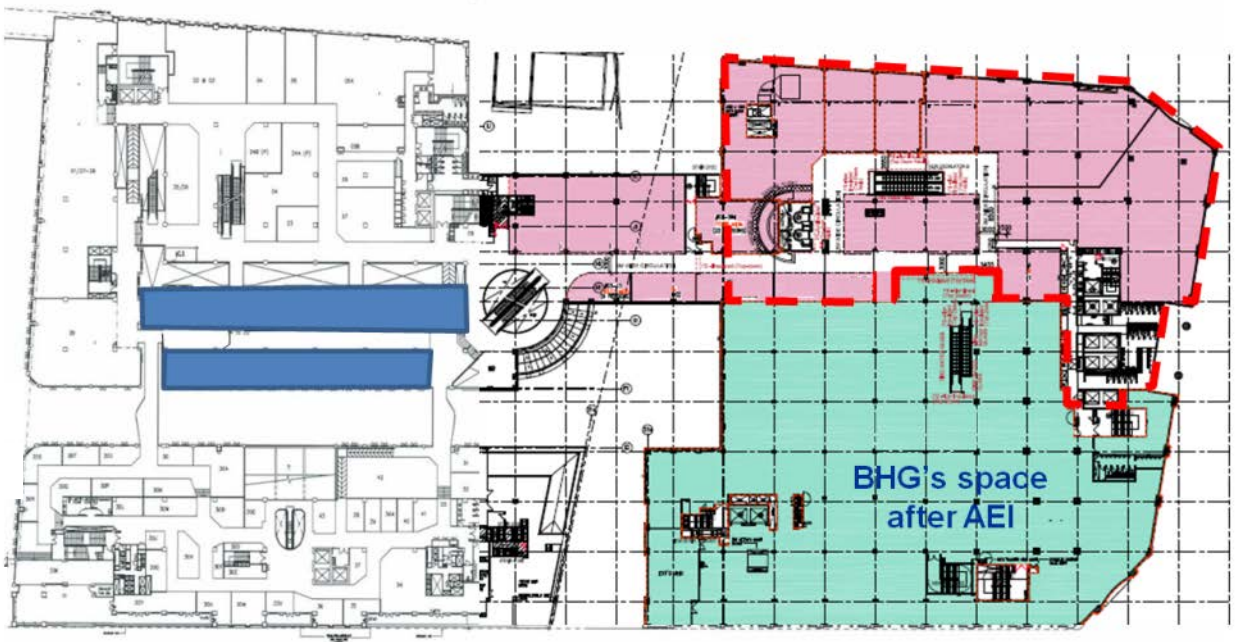
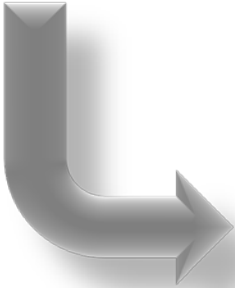
North Bridge Road



# Level 3



- Recovery of space from BHG.
- Straighten walkway to improve line of sight for shops next to link bridge.



- Existing walkway
- Walkway to be straightened
- BHG's space before AEI
- BHG's space after AEI
- Area to be reconfigured
- Area to be recovered

North Bridge Road





# Bugis Junction: Proposed AEI Plans



Conversion of anchor space to specialty shops on Level 3<sup>(1)</sup>



Recovered space to feature new F&B offerings<sup>(1)</sup>

(1) Artist's impression.





# Value Creation

**Expected Return on Investment of 9.0%**

<b>Estimated Capital Expenditure</b>	<b>Target Start Date</b>	<b>Target Completion Date</b>
<b>S\$35.00 mil</b>	<b>2<sup>nd</sup> Quarter 2013</b>	<b>3<sup>rd</sup> Quarter 2014</b>

<b>Projections<sup>(1)</sup></b>	<b>S\$ million</b>
Incremental Gross Revenue per annum	3.92
<b>Incremental Net Property Income</b>	3.14
Capital Expenditure Required	35.00
Return On Investment	9.0%
Capital Value of AEI (based on 5.5% capitalisation rate)	57.09
<b>Increase in Value (net of investment cost)</b>	<b>22.09</b>

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

# Plaza Singapura





# Plaza Singapura

## Update on Space Previously Occupied by Carrefour



Basement 2 (opened on 18 Mar 2013)



Artist's impression

Level 1 (target opening in Jul 2013)

**George.**

Britain's value retailer offering fast fashion.  
1<sup>st</sup> store in Asia.

Value Creation <sup>(1,2)</sup>	S\$ million
Incremental Gross Revenue per annum	1.00
<b>Incremental Net Property Income</b>	<b>0.85</b>
Capital Expenditure Required	8.65
<b>Return On Investment</b>	<b>9.8%</b>

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.

(2) Includes new tenants for space vacated by Carrefour and other asset enhancement works.

# IMM Building







# IMM Repositioned to Enhance Competitiveness

50 Outlets Committed as at End-March 2013



IMM will be transformed into Singapore's largest cluster of outlet stores under one roof





Westgate

40

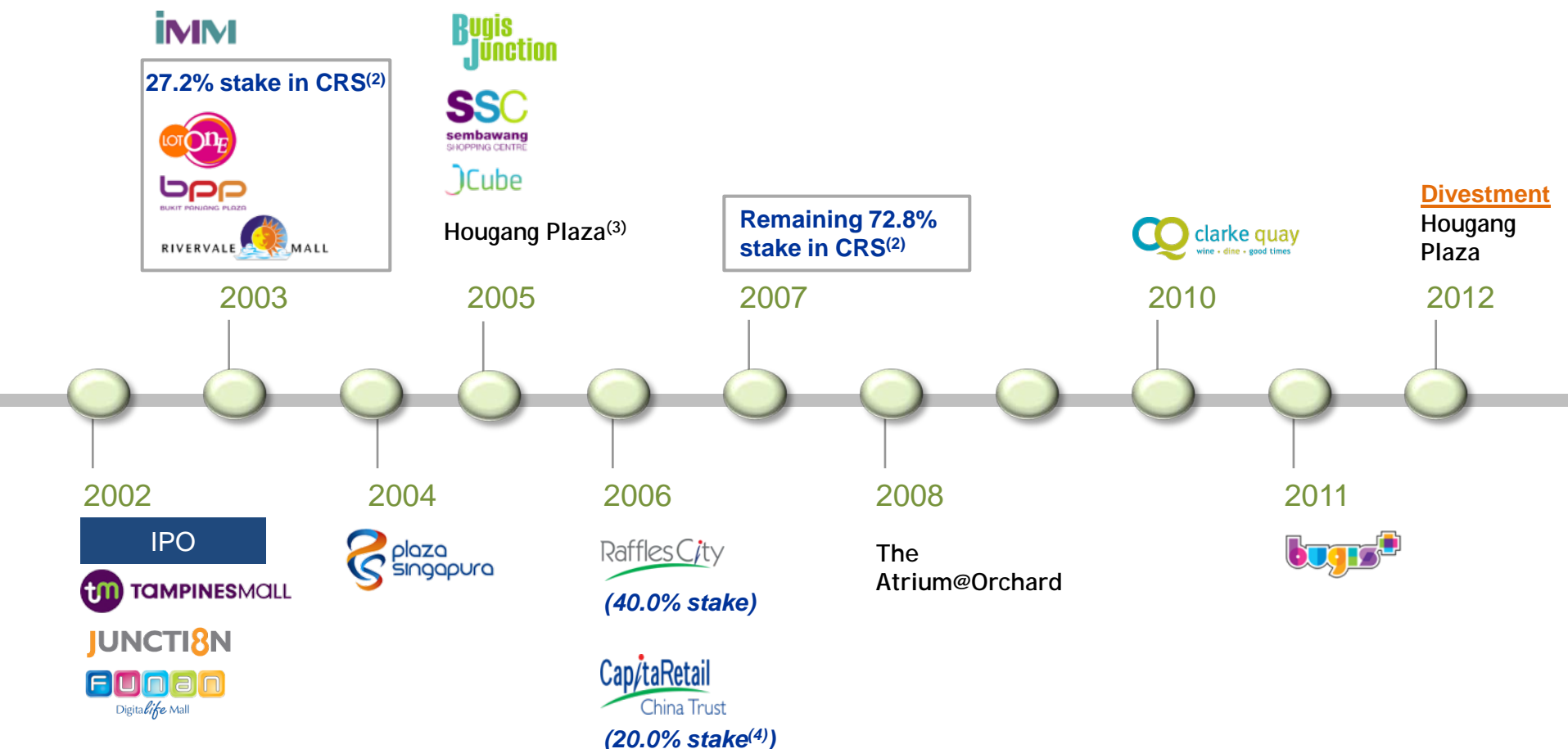
**Acquisitions & Development**





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

13 Acquisitions and 1 Divestment Since IPO; 3 Acquisitions Were From Sponsor



(1) 15 assets, after divestment of Hougang Plaza in June 2012.

(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) 16.4% stake as at 31 March 2013.



# Westgate & Westgate Tower

**30.0% Stake in Joint Venture to Develop Prime Site at Jurong Gateway**

- First foray into greenfield developments in May 2011
- Total development cost: approximately S\$1,565 million, including land cost of S\$969.0 million



**Perspective of mall<sup>(1)</sup>**



**Perspective of office building<sup>(1)</sup>**

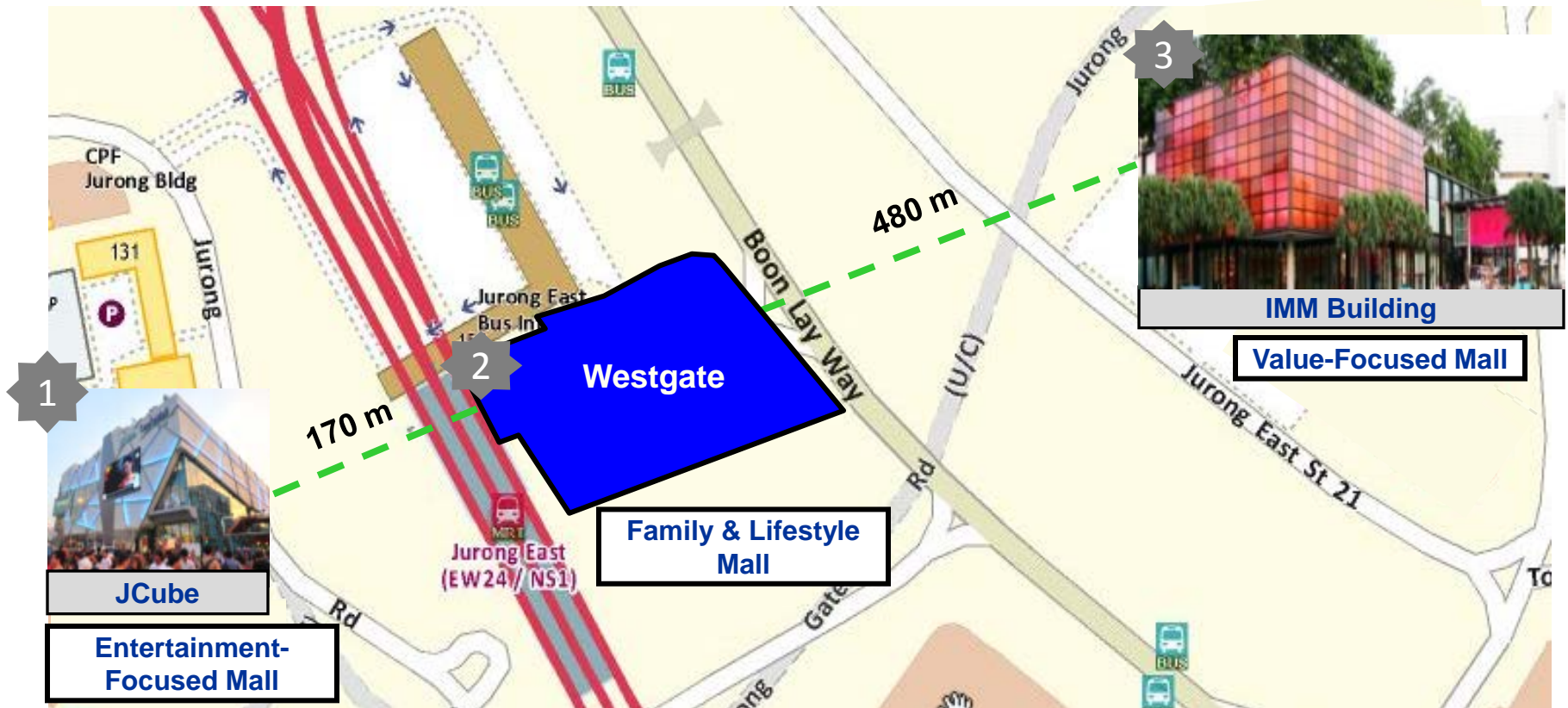
(1) Artist's impression.



# Creating a “3-in-1” Mega Mall in Jurong

## Bringing Value, Entertainment and Lifestyle Experiences

- Westgate will increase CMT's Jurong retail NLA to 1 million sq ft, with more than 2,200 car park spaces
- 3 malls within 3 minutes' drive from each other
- Jurong Gateway to be ~2.5 times the size of Tampines Regional Centre









# Looking Forward

## Support from Healthy Underlying Property Fundamentals

- **Active lease management**

- Focus on the remaining 680 leases up for renewal in 2013

- **Asset enhancements and Westgate greenfield project**

- Asset enhancement works for Bugis Junction expected to commence in 2Q 2013; target completion by 3Q 2014
- Explore phase 2 of IMM Building's repositioning exercise to house more outlet stores
- Focus on active leasing for Westgate and open mall by end-2013



# Thank You

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**<http://www.capitamall.com>**

**Acknowledgements:**

CapitaLand-National Geographic Channel 'Building People' Photography Contest 2012

Divider pages of presentation: Bugis Junction and JCube by Phoon Kong Wai (Singapore)



# Annexes





# CMT – Market Leadership in Singapore Retail

- **15** properties
- **S\$9.6** billion asset size
- **5.2** million sq ft NLA
- **2,700** leases estimated
- **20** million mall visitors each month
- **10**-year track record



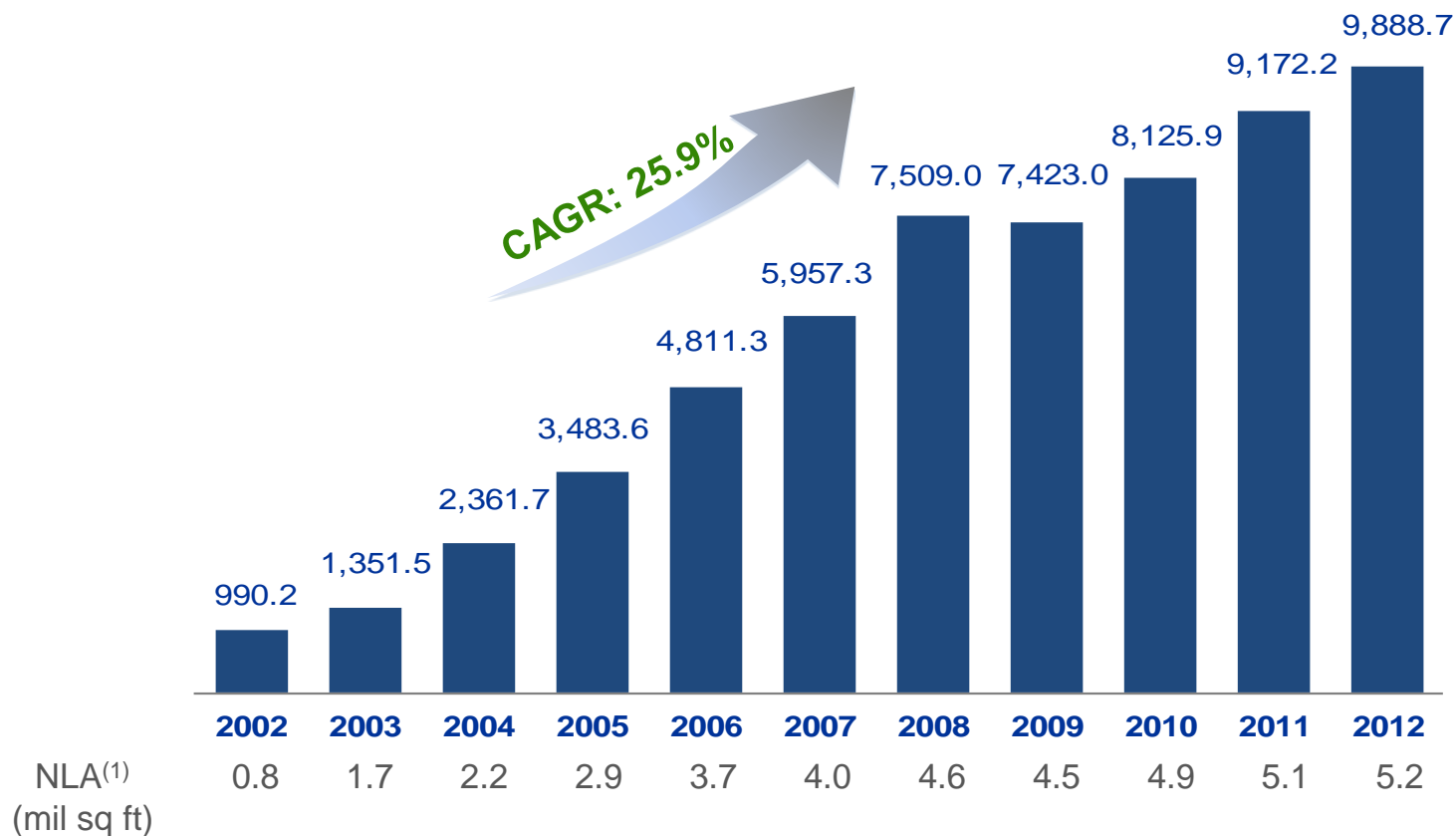
(1) Above information as at 31 March 2013.



# Total Assets Grew Almost 10 Times

Acquired 13 Properties Since IPO

Total Assets (\$ million)



(1) Includes NLA for retail, office and warehouse components in CMT's portfolio, excluding hotel component.



# Strategically Located Portfolio

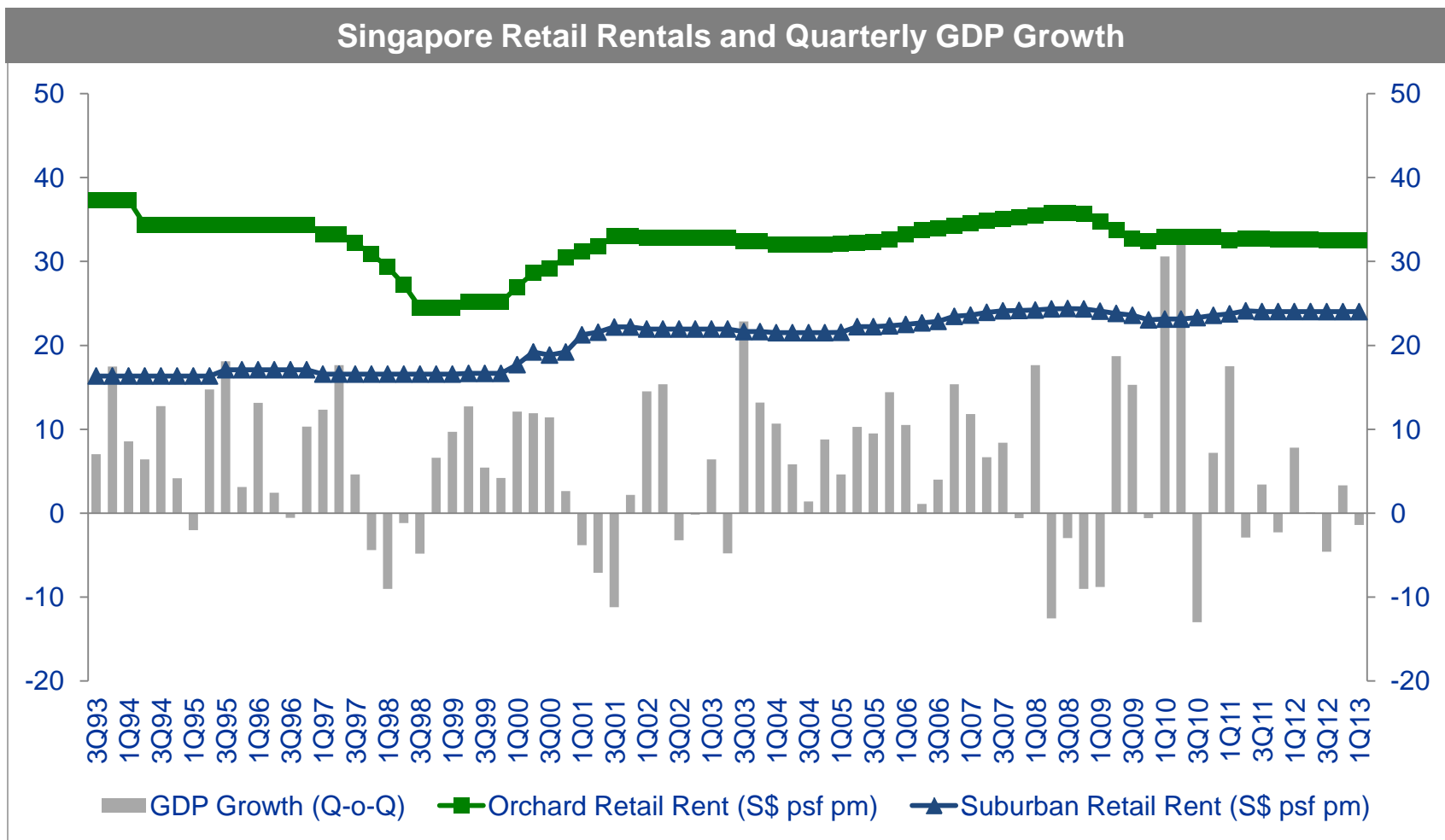
Close to MRT Stations/Bus Interchanges and Population Catchments





# Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns



Source: Jones Lang LaSalle and DTZ Research

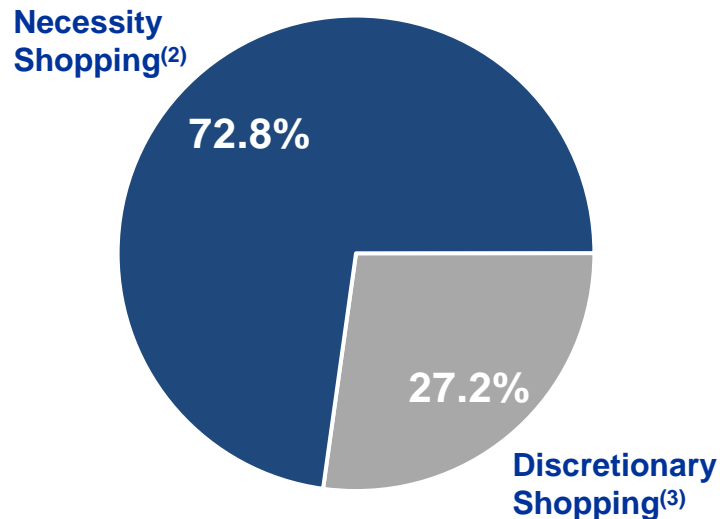




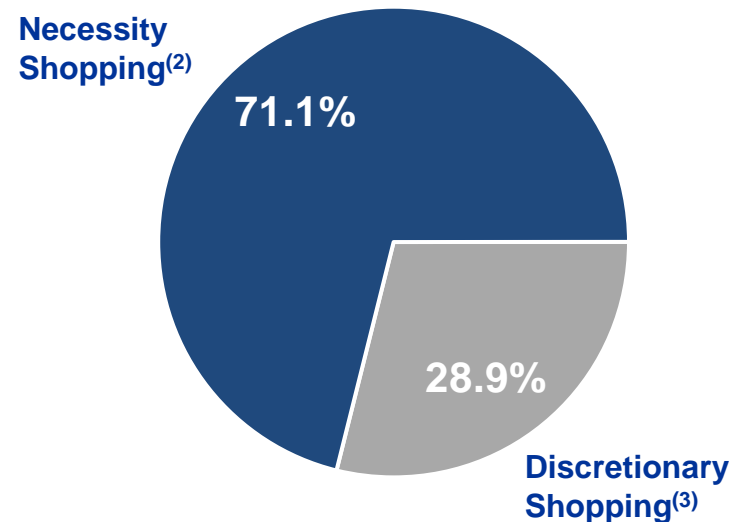
# Defensive Portfolio

More than 70.0% of Malls in Portfolio Cater to Necessity Shopping

Portfolio<sup>(1)</sup> By Gross Revenue  
for Year 2012



Portfolio<sup>(1)</sup> By Asset Valuation  
as at 31 December 2012

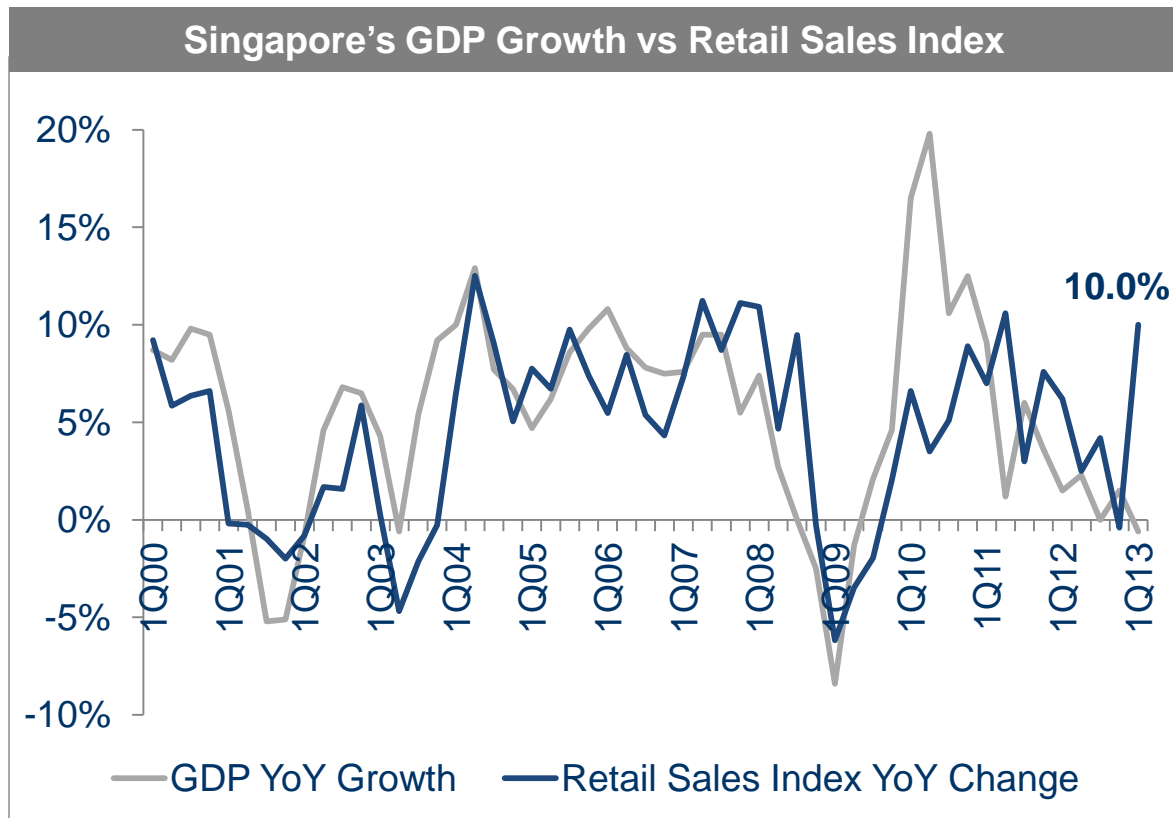


- (1) Excludes The Atrium@Orchard which used to comprise primarily office space until the completion of its asset enhancement in October 2012.
- (2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and JCube.
- (3) Includes Funan DigitalLife Mall, Clarke Quay, Bugis+ and 40.0% interest in Raffles City Singapore.



# Domestic Spending Tracks Inflation and GDP Growth

**10.0% Year-on-Year Increase in Singapore Retail Sales<sup>(1)</sup> in February 2013**



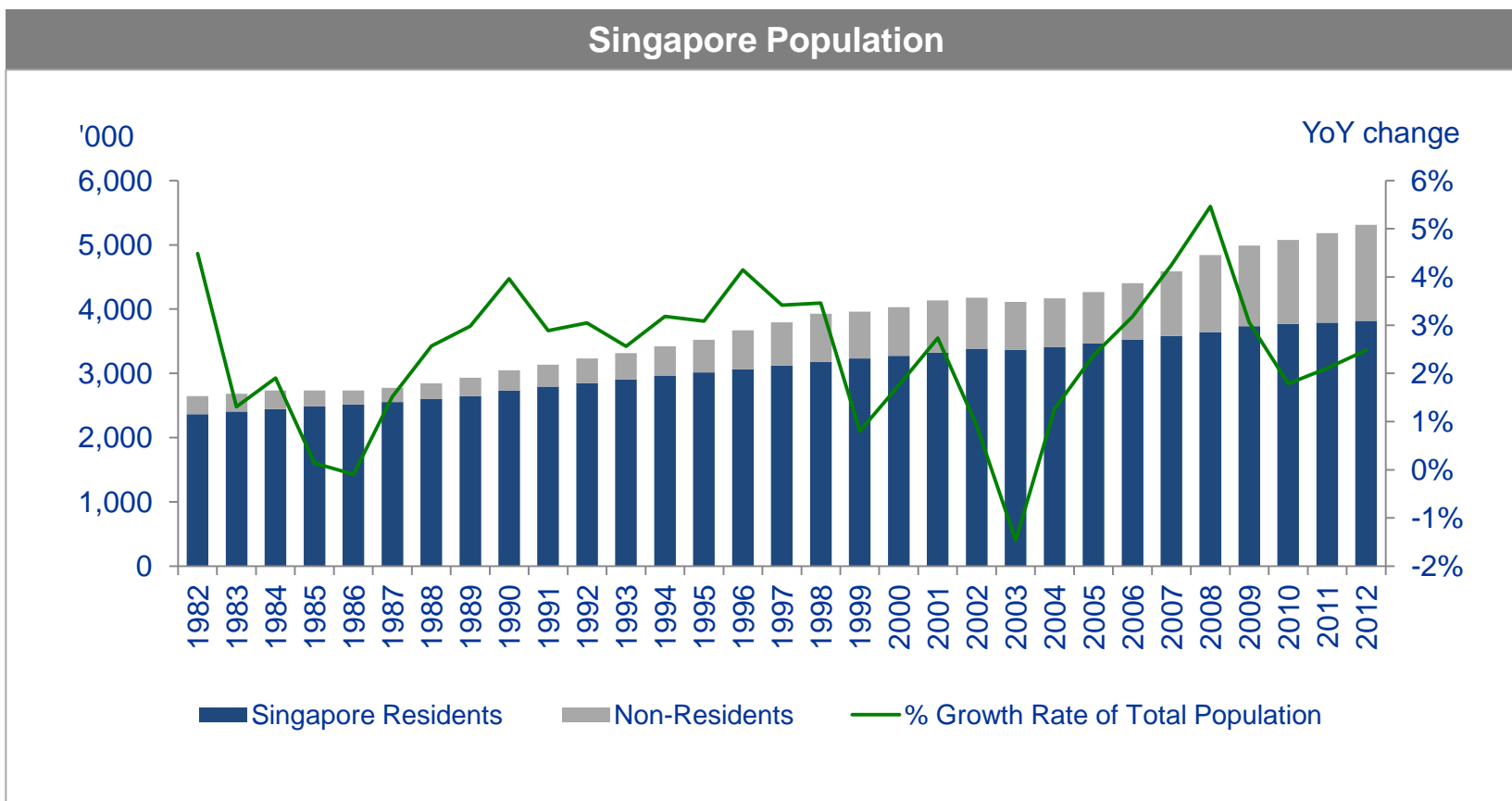
Source: Department of Statistics Singapore

(1) Excluding sales of motor vehicles, at current prices.



# Population Growth Drives Local Consumption

Singapore's Population Estimated to Reach About 6.5 - 6.9 Million by 2030<sup>(1)</sup>

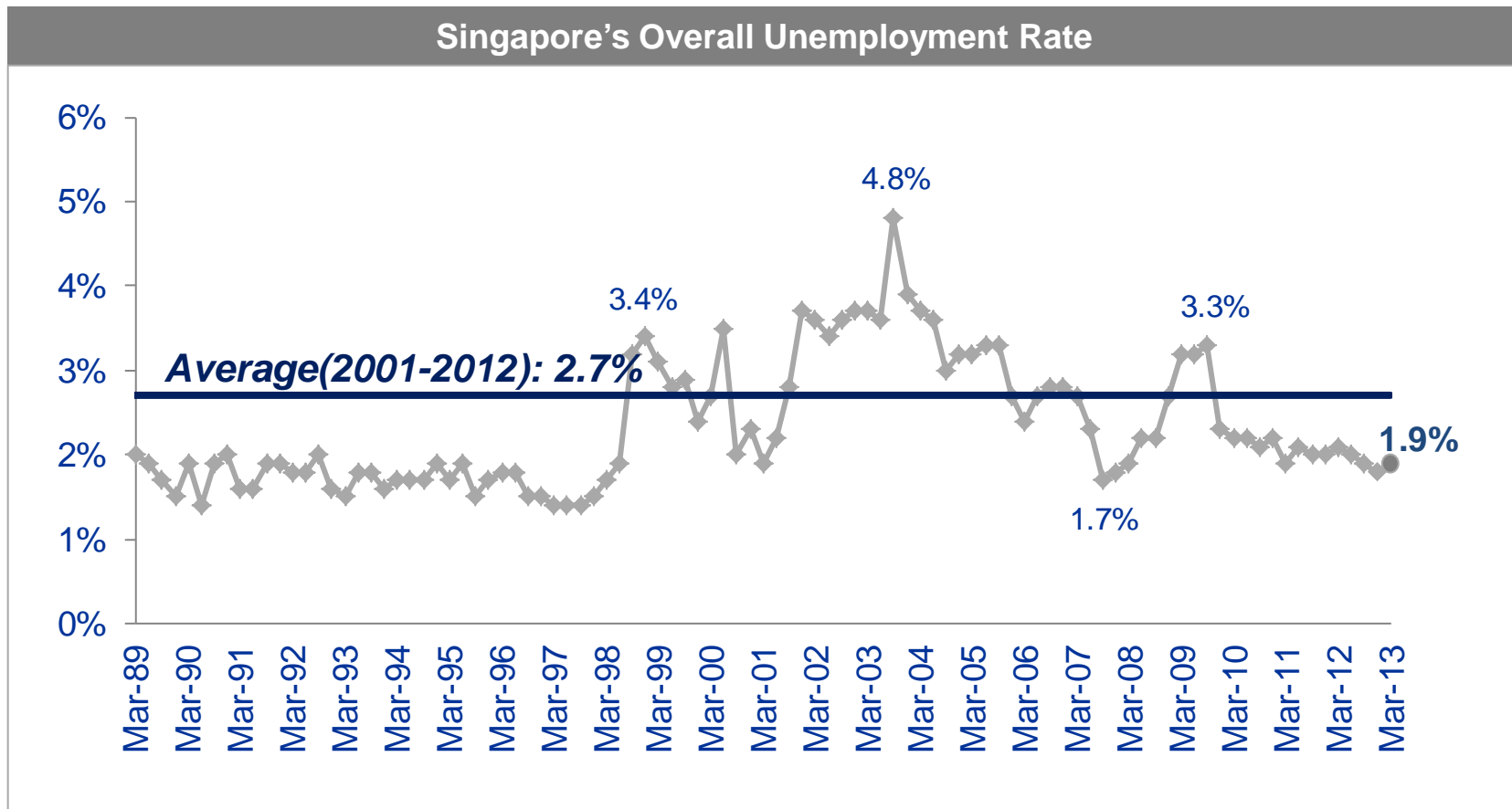


Source: Singapore Department of Statistics

(1) Singapore Population White Paper, January 2013

# Low Unemployment Rate....

Singapore Has One of the Lowest Unemployment Rates Internationally



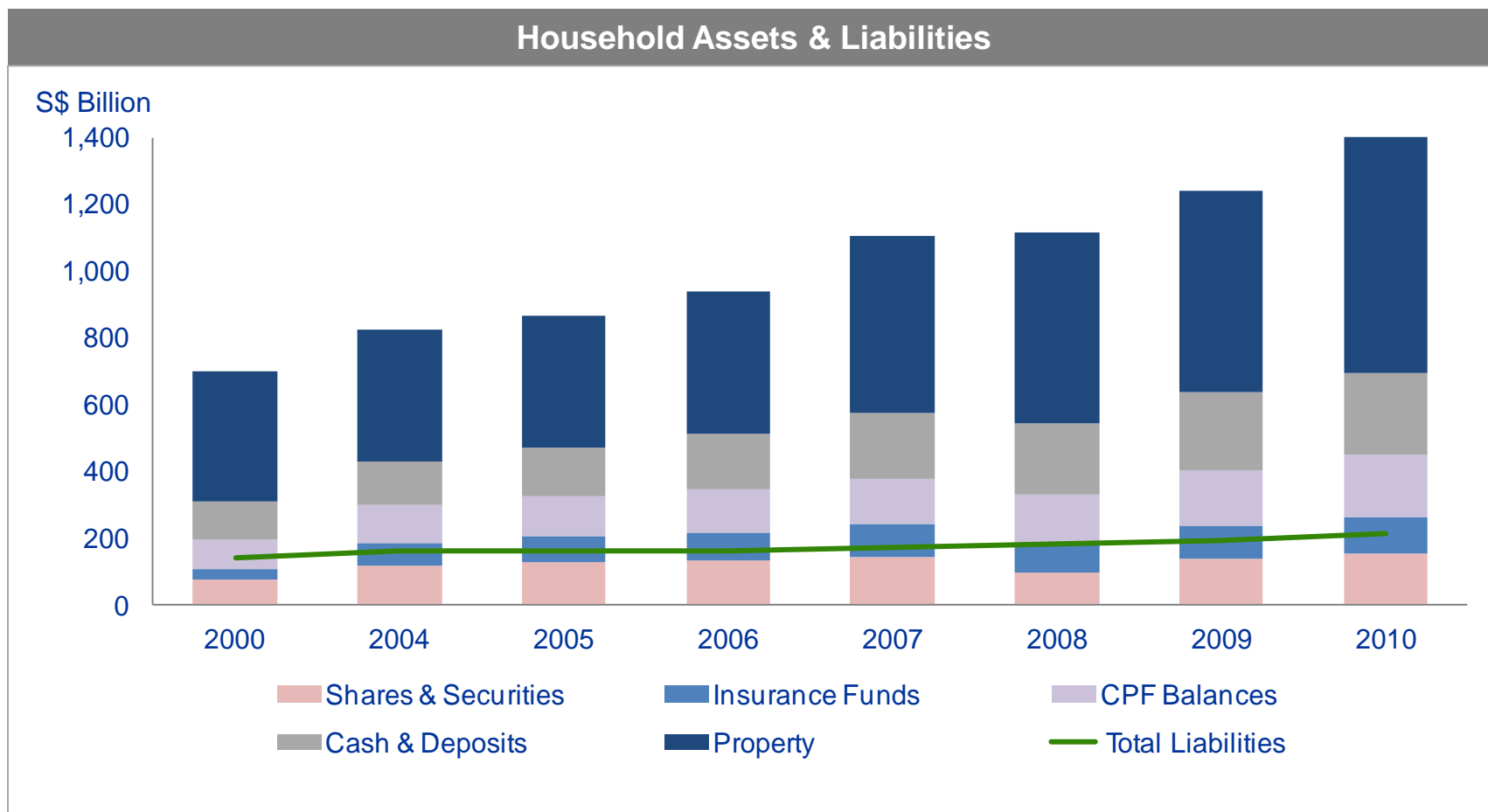
Source: Bloomberg





# Singapore Households Have Stronger Balance Sheets

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

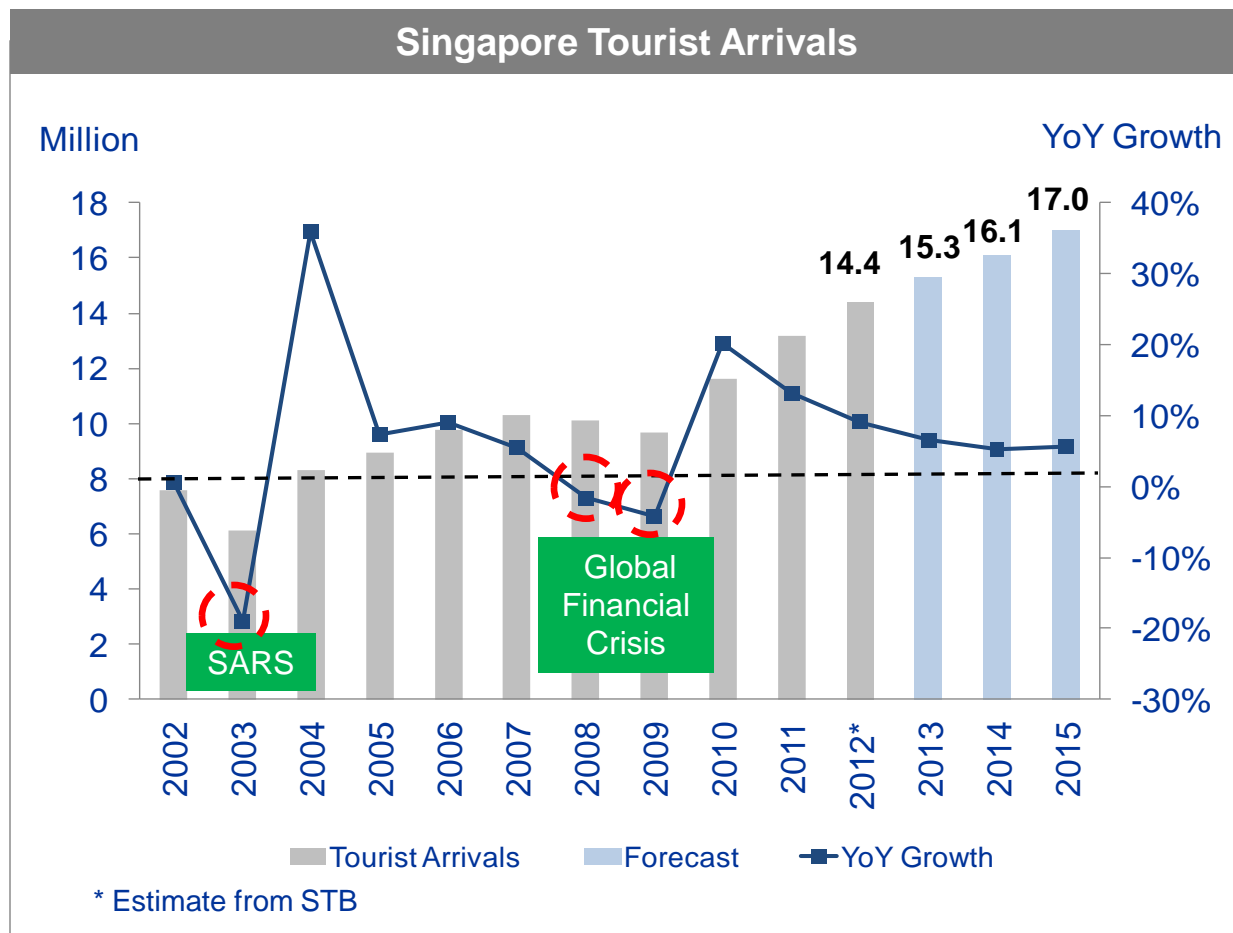


Source: Yearbook of Statistics Singapore, 2012 by Monetary Authority of Singapore



# STB Targets 17.0 Million Tourists By 2015

Shopping and F&B Made Up About 30% of Tourism Receipts in 2011 and 2012



## New Tourist Attractions



*Marine Life Park*



*River Safari*



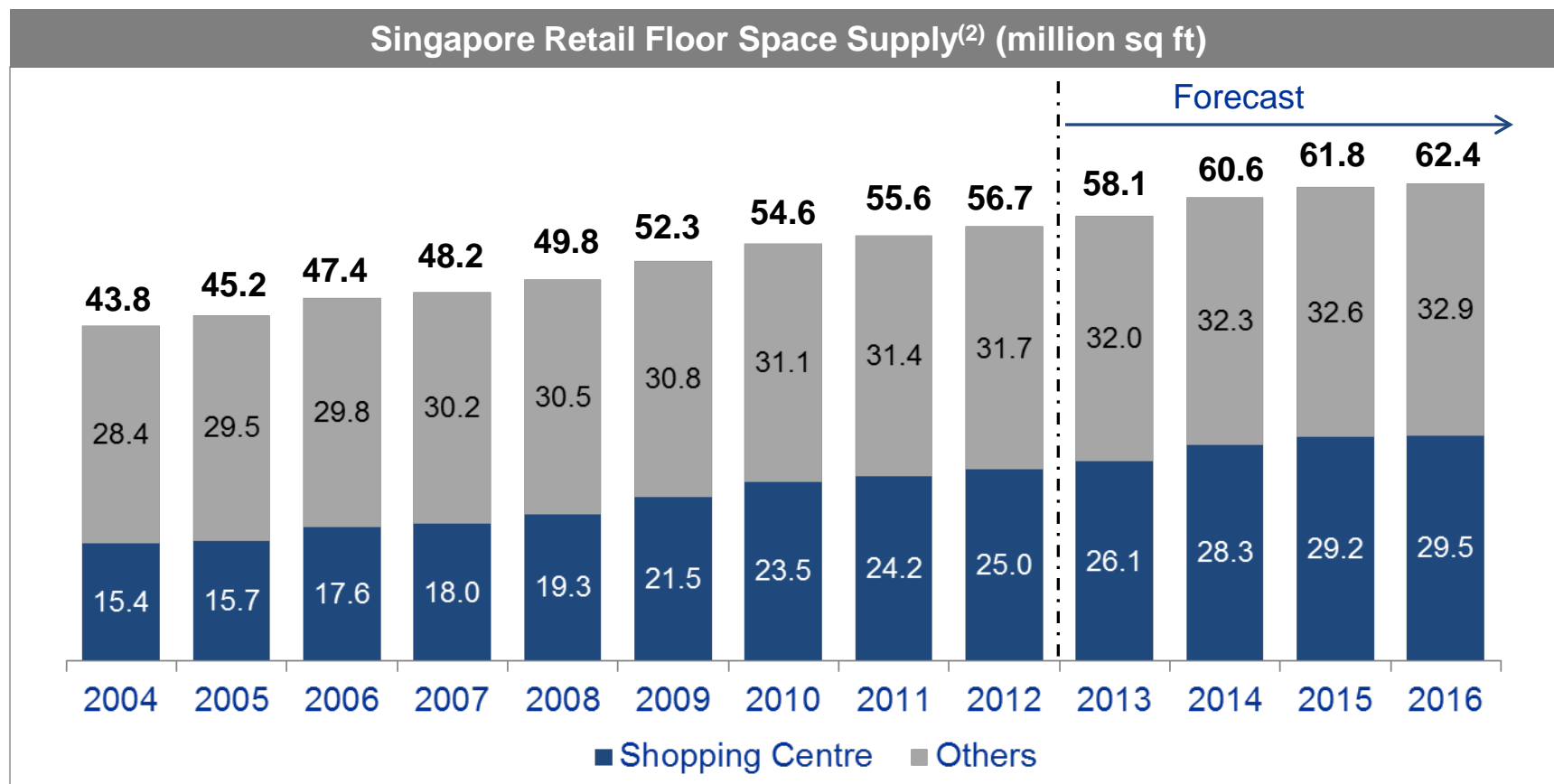
*International Cruise Terminal*

Source: Singapore Tourism Board (STB), DBS Vickers



# Available Retail Floor Space

Retail Space at End-2012: 56.7 million sq ft, of which 44.0% is in Shopping Centres<sup>(1)</sup>



Source: Urbis, February 2013

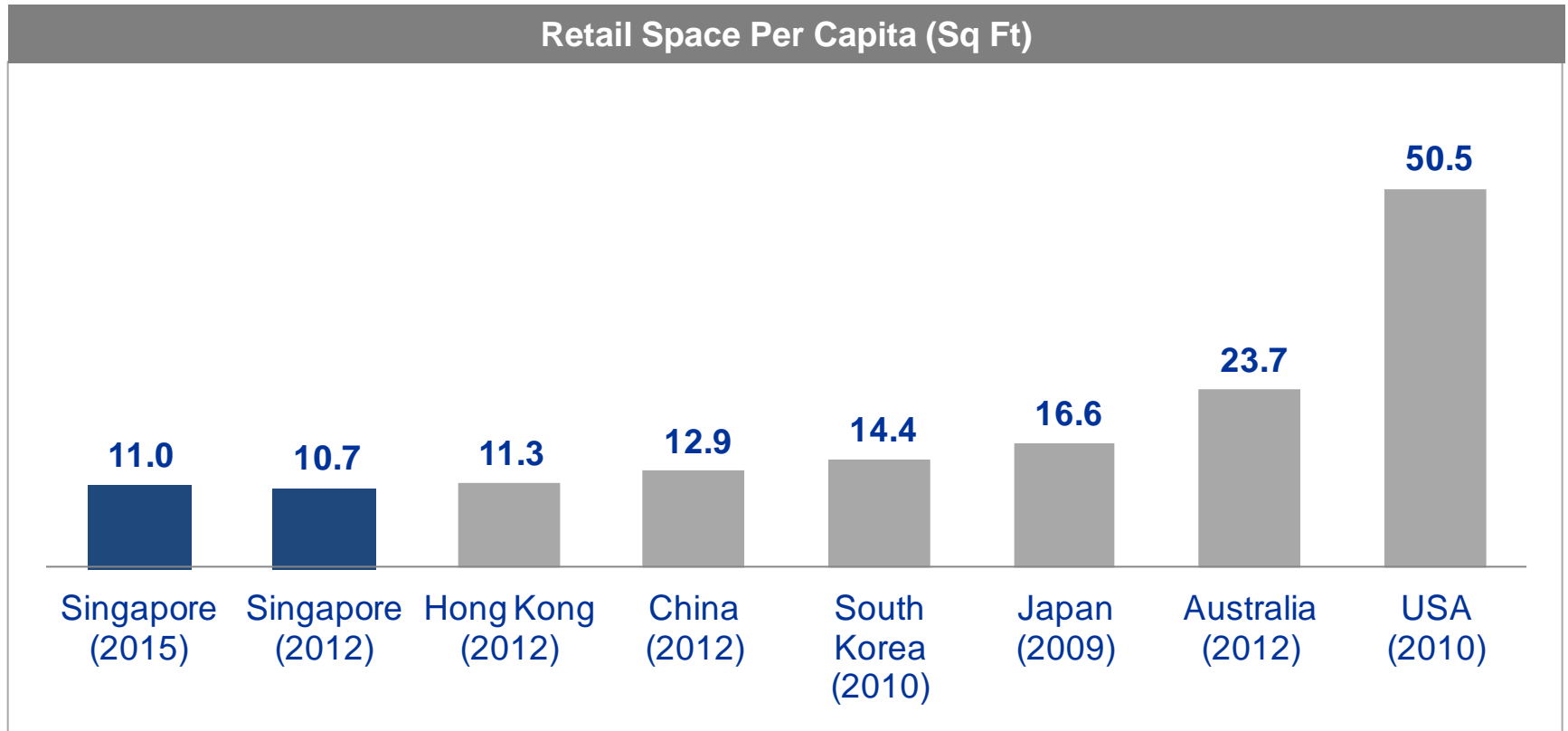
(1) 'Shopping Centre' is defined as a group of retail and other commercial establishments that have shared common area (typically enclosed) and common management; 'Other' refers to other forms of retail space such as Housing Development Board's shop space.

(2) As at the end of each year.



# Retail Penetration Still Relatively Low

Singapore Remains “Under-shopped” Versus Regional Major Markets



Source: Urbis, February 2013

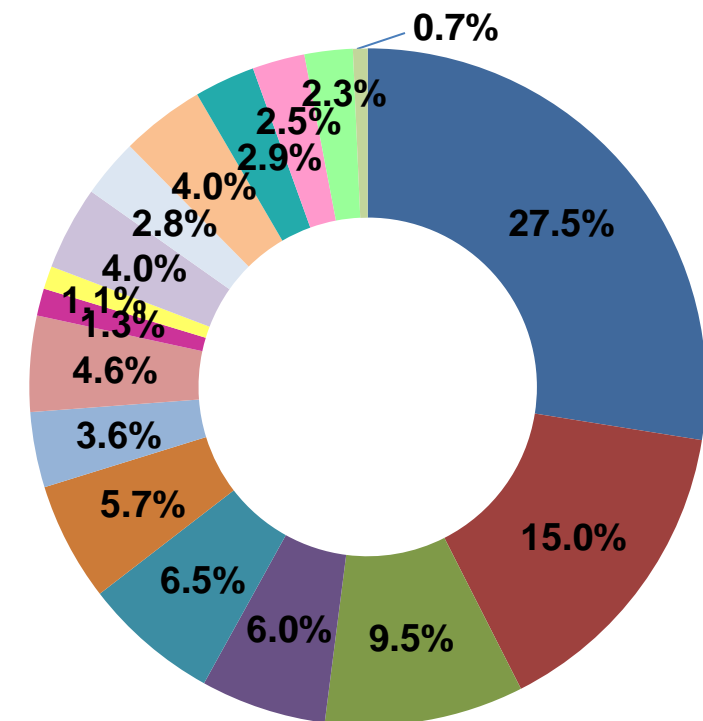




# Well Diversified Trade Mix

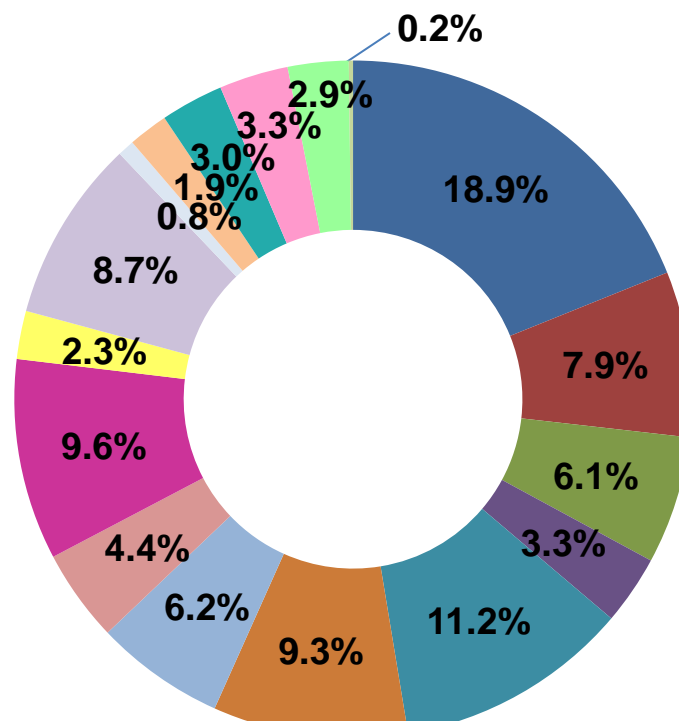
Portfolio<sup>(1)</sup> by Gross Rent

For the month of December 2012<sup>(2)</sup>



Portfolio<sup>(1)</sup> by Net Lettable Area

As at 31 December 2012



Food & Beverage

Fashion

Beauty & Health

Services

Leisure & Entertainment / Music & Video<sup>(3)</sup>

Department Store

Supermarket

Gifts / Toys & Hobbies / Books / Sporting Goods

Warehouse

Education

Office

Jewellery & Watches

Shoes & Bags

Houseware & Furnishings

Information Technology

Electrical & Electronics

Others<sup>(4)</sup>

(1) Includes CMT's 40.0% interest in Raffles City Singapore (retail and office leases, excluding hotel lease).

(2) Based on committed gross rental income for the month of December 2012 and excludes gross turnover rental.

(3) Include tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

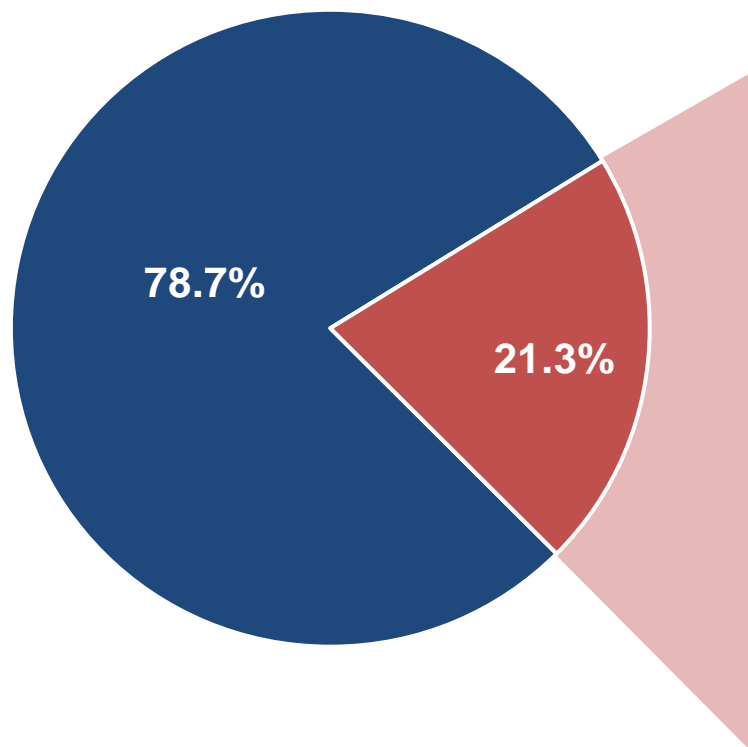
(4) Others include Art Gallery and Luxury.



# Diverse Tenant Base

**Top 10 Tenants Contribute Only About 21.3% of Gross Rental<sup>(1)</sup>**

**Gross Rental<sup>(1)</sup> by Tenant**



	<b>Top 10 Tenants</b>	<b>Trade</b>	<b>% of Gross Rental</b>
1	Temasek Holdings	Office	2.9%
2	RC Hotels	Hotel	2.6%
3	Cold Storage	Supermarket / Beauty & Health / Services / Warehouse	2.6%
4	BHG	Department Store	2.3%
5	Wing Tai Clothing	Fashion / Food & Beverage	2.2%
6	Robinsons	Department Store / Beauty & Health	2.2%
7	NTUC	Supermarket / Beauty & Health / Food Court / Services	2.2%
8	Food Junction	Food & Beverage	1.6%
9	Kopitiam	Food & Beverage	1.4%
10	Golden Village	Leisure & Entertainment	1.3%

(1) Includes CMT's 40.0% interest in Raffles City Singapore, based on actual gross rental income for the month of December 2012 and excludes gross turnover rental.



# JCube – AEI Completed in April 2012

Before



- Mall's net lettable area almost doubled from 110,614 sq ft to 210,595 sq ft
- Only Olympic-sized ice skating rink in Singapore
- Achieved Green Mark Platinum award

After



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

1	Capital Expenditure	S\$164.0 million
2	Incremental Gross Revenue p.a.	S\$23.5 million
3	Incremental NPI p.a.	S\$15.8 million
4	Return on Investment	9.7%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.



# Bugis+ – AEI Completed in July 2012

Before



After



- Decantation of retail unit at roof level to create more NLA at prime levels
- Improved layout and traffic circulation within the mall
- Integration with Bugis Junction to create combined shopping destination with NLA of more than 606,000 sq ft

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

1	Capital Expenditure	S\$38.0 million
2	Incremental Gross Revenue p.a.	S\$11.1 million
3	Incremental NPI p.a.	S\$8.5 million
4	Return on Investment	22.4%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.





# The Atrium@Orchard (TAO) – AEI Completed in October 2012

Before



- Retail space integrated with neighbouring Plaza Singapura with linkages on Level 1 to Level 3
- Retail net lettable area increased from 16,318 sq ft to 136,043 sq ft by converting office space to retail space

After



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

1	Capital Expenditure	S\$150.0 million
2	Incremental Gross Revenue p.a.	S\$20.0 million
3	Incremental NPI p.a.	S\$15.6 million
4	Return on Investment	10.4%

(1) Based on the Manager's estimates on a stabilised basis and assuming 100.0% occupancy rate.



# Update on The Atrium@Orchard's Retail Space

92.7% of Retail Space Committed as at 31 March 2013  
New Concepts Opened / To Open in 2Q 2013

RAD RUSSEL  
LONDON



SPUR

# Hong Kong's Tim Ho Wan Opens @ TAO

*My Paper, 11 April 2013*

## Dim-sum fever hits S'pore



FOUR HEAVENLY KINGS: Tim Ho Wan is offering its signature dishes (front to back) – baked bun

BY NIGEL CHEN

**T**HE world's cheapest Michelin restaurant opened in Singapore yesterday to much fanfare, with long queues forming outside for its coveted dim sum well before its doors opened.

Hong Kong's Tim Ho Wan, a recipient of a star from the Michelin Guide in 2009, opened at The Atrium Orchard, Plaza Singapura at about 10am. But the crowds were relentless, thronging the 100-seater restaurant well into the late afternoon, so much so that the takeaway counter could not meet demand and closed by 3pm.

Accountancy undergraduate Shaun Lee, 25, who has been to the restaurant's original outlet in Hong Kong's Mongko district, was among the early birds. He said he decided to be there early as he "expected a long queue, given its popularity".

The Mongkok branch has moved to the Olympian City mall. The restaurant which is famous for its baked buns with barbecued pork, has four branches in Hong Kong.

The restaurant here has implemented

