

For immediate release

NEWS RELEASE

CapitaLand Mall Trust to strengthen its leadership position as Singapore's largest REIT with proposed acquisition of Bedok Mall

- *Extends CMT's presence in the eastern part of Singapore*
- *Part of portfolio reconstitution to optimise its portfolio*

Singapore, 14 July 2015 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, the trustee of CMT, has entered into a sale and purchase agreement with Brilliance Residential Pte. Ltd. and CMA Singapore Investments (3) Pte. Ltd., wholly-owned subsidiaries of CapitaLand Limited, to acquire the entire unitholding interest of Brilliance Mall Trust, which owns Bedok Mall. This acquisition is based on an agreed value of Bedok Mall of S\$780.0 million and other net assets of Brilliance Mall Trust of about S\$3.1 million.

Opened in December 2013, Bedok Mall is the first major mall in the heart of Bedok Town Centre, serving Singapore's largest estate of about 300,000 residents as well as other residents in the east of Singapore. It is part of an integrated retail-residential-transport development, which also includes the 583-unit condominium Bedok Residences developed by CapitaLand that received its Temporary Occupancy Permit in May 2015. The mall's Basement 2 is directly linked to the Bedok MRT station while the new air-conditioned Bedok bus interchange, which began operations in January, is integrated with the mall on Level 2.

With a net lettable area of approximately 222,500 square feet (sq ft), Bedok Mall is about the size of Junction 8, with over 200 shops spread across four floors from Basement 2 to Level 2. Its key tenants include Fairprice Finest, UNIQLO, Best Denki, Canton Paradise, Popular, McDonald's and Din Tai Fung. As at 31 December 2014, Bedok Mall has a committed occupancy of 99.3%.

Bedok Mall's property yield of approximately 5.1%¹ is in line with CMT's distribution yield. The proposed acquisition will grow the income of the CMT portfolio and increase its revenue diversification.

¹ Computed by dividing Bedok Mall's FY2014 net property income (NPI), adjusted for certain amortised expenses, by the agreed value of Bedok Mall of S\$780.0 million.

Including acquisition-related expenses, CMT's total acquisition outlay is expected to come up to about S\$795.0 million. CMT intends to leverage on its strong balance sheet to fund this acquisition. On top of issuing 72 million new units² as partial consideration to CapitaLand, it plans to finance the transaction by using a mixture of new debt and/or equity fund raising, the combination of which will be determined at a later date. The transaction is expected to be completed by the fourth quarter of 2015.

Mr Danny Teoh, Chairman of CMTML, said: "Bedok Mall is a strategic component of Bedok Town Centre's integrated retail-residential-transport development, which is leading the revitalisation of Bedok into an exciting hub in the East Coast under the Government's Remaking Our Heartland programme. The mall currently receives an average of 1.4 million shoppers every month. This number is expected to grow as Bedok Town Centre undergoes further rejuvenation with the recent opening of the new Bedok interchange food centre with adjoining multi-storey car park. There will also be upcoming amenities such as a town plaza for community events with a heritage corner within, and an integrated community and sports complex. The proposed acquisition of Bedok Mall will enable CMT to extend its presence in the eastern part of Singapore beyond Tampines Mall, and allow CMT to further capitalise on the remaking of the East Coast area."

Mr Wilson Tan, CEO of CMTML, said: "The proposed acquisition of Bedok Mall complements CMT's current portfolio of mainly suburban malls catering to the necessity shopping segment, which has proven to be resilient through different economic cycles. It will increase CMT's asset size from S\$10.2 billion (as at 31 March 2015)³ to about S\$11.0 billion. The proposed acquisition is also part of our strategy to reconstitute and optimise CMT's portfolio. With our proven track record in proactive mall and asset management, we are confident that the addition of Bedok Mall will further enhance value for our unitholders and reinforce our leadership position as Singapore's largest real estate investment trust (REIT)."

Valuation and conditions for the acquisition

As CapitaLand is a controlling unitholder of CMT, the acquisition is considered to be an interested person/party transaction (IPT) under the Listing Manual of Singapore Exchange Securities Trading Limited (SGX) and the Property Funds Appendix of the Code of Collective Investment Schemes. As the value of the acquisition exceeds 5% of CMT Group's latest audited net tangible assets, the acquisition is subject to the approval of CMT's unitholders at an extraordinary general meeting which will be held at an appropriate time.

According to the Property Funds Appendix, in the case of an IPT, two independent valuations of the property must be obtained, with one of the valuers commissioned independently by the trustee. As at 30 June 2015, Knight Frank Pte Ltd – an independent property valuer appointed by CMTML – has valued Bedok Mall at S\$779.0 million, while DTZ Debenham Tie Leung (SEA) Pte Ltd – an independent property valuer appointed by the trustee – has valued Bedok Mall at S\$781.0 million.

² Units will be priced at the 10-day Volume Weighted Average Price immediately preceding the date of completion of the transaction.

³ Adjusted for cash utilised to repay US\$500.0 million Euro-Medium Term Notes (EMTN) issued by CMT MTN Pte. Ltd. under its US\$3.0 billion EMTN Programme on 8 April 2015, as announced.

Summary of Bedok Mall

Address	311 New Upper Changi Road, Singapore 467360
Description	A four-storey shopping mall with car park that is part of an integrated retail-residential-transport development, which also includes the 583-unit condominium Bedok Residences. The mall's Basement 2 is directly linked to the Bedok MRT station while the Bedok bus interchange is integrated with the mall on Level 2.
Opening date	3 December 2013
Site area	268,045 sq ft and subterranean space of 2,271 sq ft
Gross floor area (GFA)	335,573 sq ft
Net lettable area (NLA)	222,464 sq ft
Number of car park spaces	265
Number of leases (as at 31 December 2014)	201
Committed occupancy (as at 31 December 2014)	99.3%
Major tenants by NLA	Fairprice Finest, UNIQLO, Best Denki, Canton Paradise, Popular, McDonald's and Din Tai Fung.
Land tenure	99 years from 2011

About CapitaLand Mall Trust (www.cmt.com.sg)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by market capitalisation, S\$7.6 billion (as at 31 March 2015) in Singapore. CMT has been assigned an 'A2' issuer rating by Moody's Investors Service on 19 March 2013. The 'A2' issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 March 2015, CMT's portfolio comprised a diverse list of close to 3,000 leases with local and international retailers and achieved a committed occupancy of 97.2%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.0% interest). CMT also owns 122.7 million units in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006. As at 31 March 2015, the total deposited property size of CMT is approximately S\$10.2 billion³.

CMT is managed by an external manager, CapitaLand Mall Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

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