Q3 RESULTS BRIEFING PRESENTATION

CapitaMall Trust

25 OCTOBER 2002

This Presentation is focused on comparing actual results versus forecasts stated in the CMT Offering Circular (28 June, 2002). This shall be read in conjunction with paragraph 7 of CMT Q3 Financial Statement Masnet announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Highlights

CMT exceeds IPO forecast

Distributable Income vs IPO Forecast	↑ 5.0%
Annualised Distribution Yield (Based on issue price S$0.96)	7.41%
Prospectus Annualised Distribution Yield (Based on issue price S$0.96)	7.06%

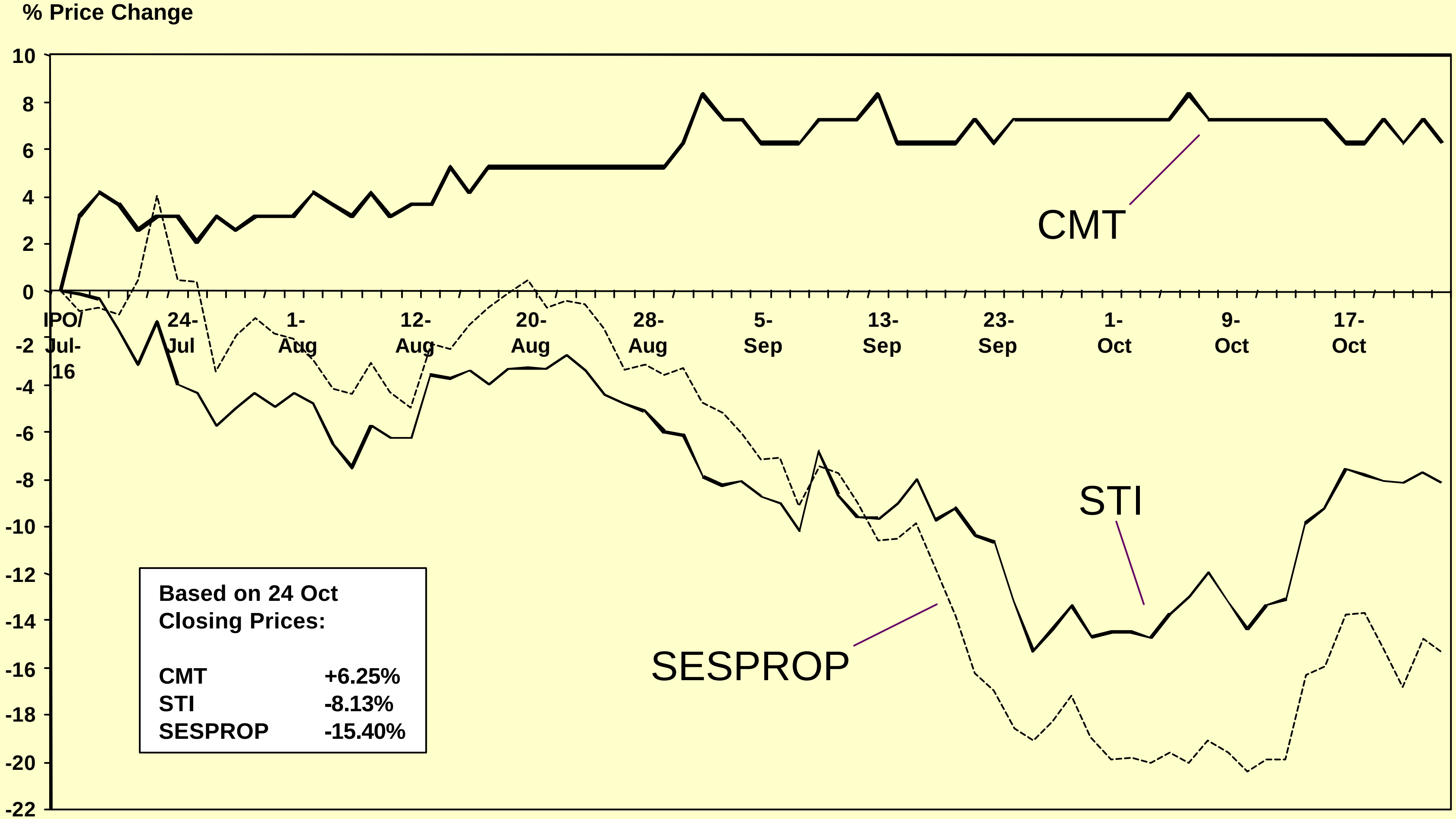
Strong tenant demand drives performance

Net Property Income vs IPO Forecast (YTD @ 30 Sep 02)	↑ 1.7%
Rental rates for expiring leases: (1 May – 30 Sep 2002) • Achieved vs preceding rents • Achieved vs IPO Forecast	 ↑ 26.0% ↑ 9.6%
CMT current unit price vs IPO listing price (@ 24 Oct 2002)	↑ 6.3%
CMT portfolio committed occupancy rate (@ 30 Sep 2002)	100%

Performance well rated

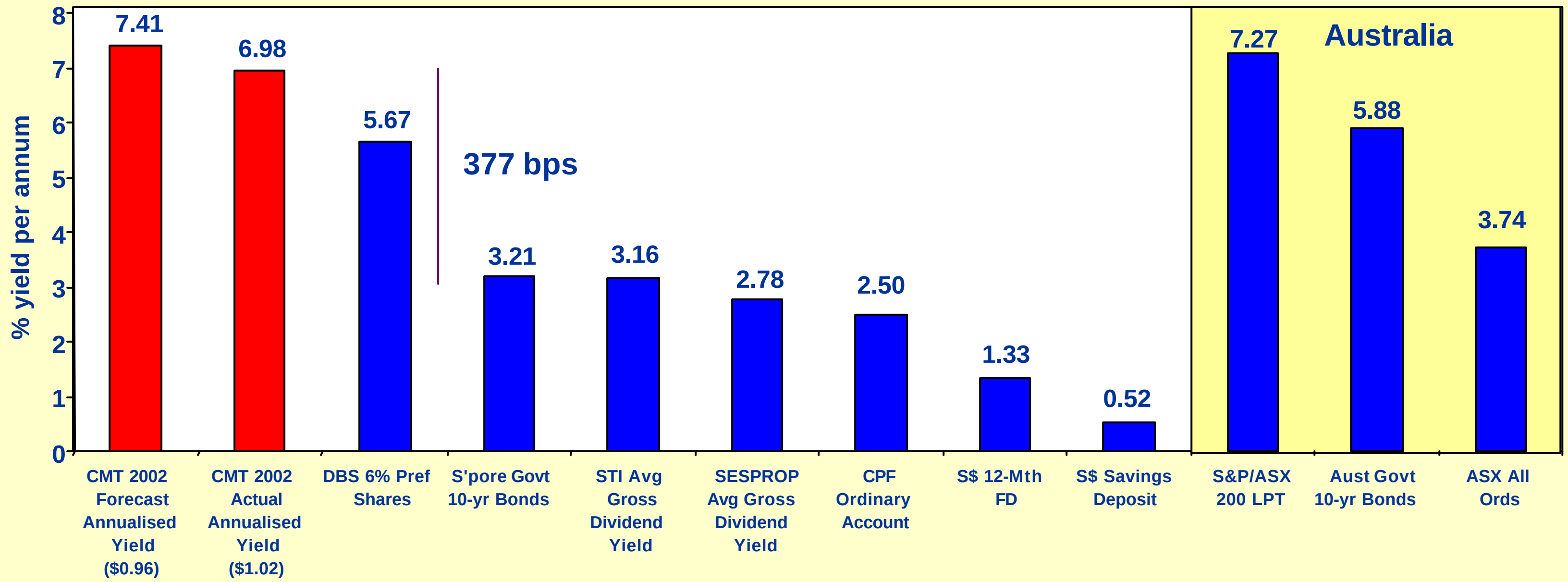
- Standard & Poor's assigned 'A-' corporate credit rating to CMT
  - CMT is the first listed real estate equity in Singapore to receive such a strong rating
  - Based on strength of underlying assets with diverse tenant mix
  - Limited competition
  - Active management of maturing leases with prudent growth in asset portfolio
  - Conservative debt usage

CMT outperforms market



Source: Bloomberg
Note: STI = ST Index, SESPROP = S'pore Property Equities Index

CMT offers a stable and attractive yield



Financial Results

Distribution statement

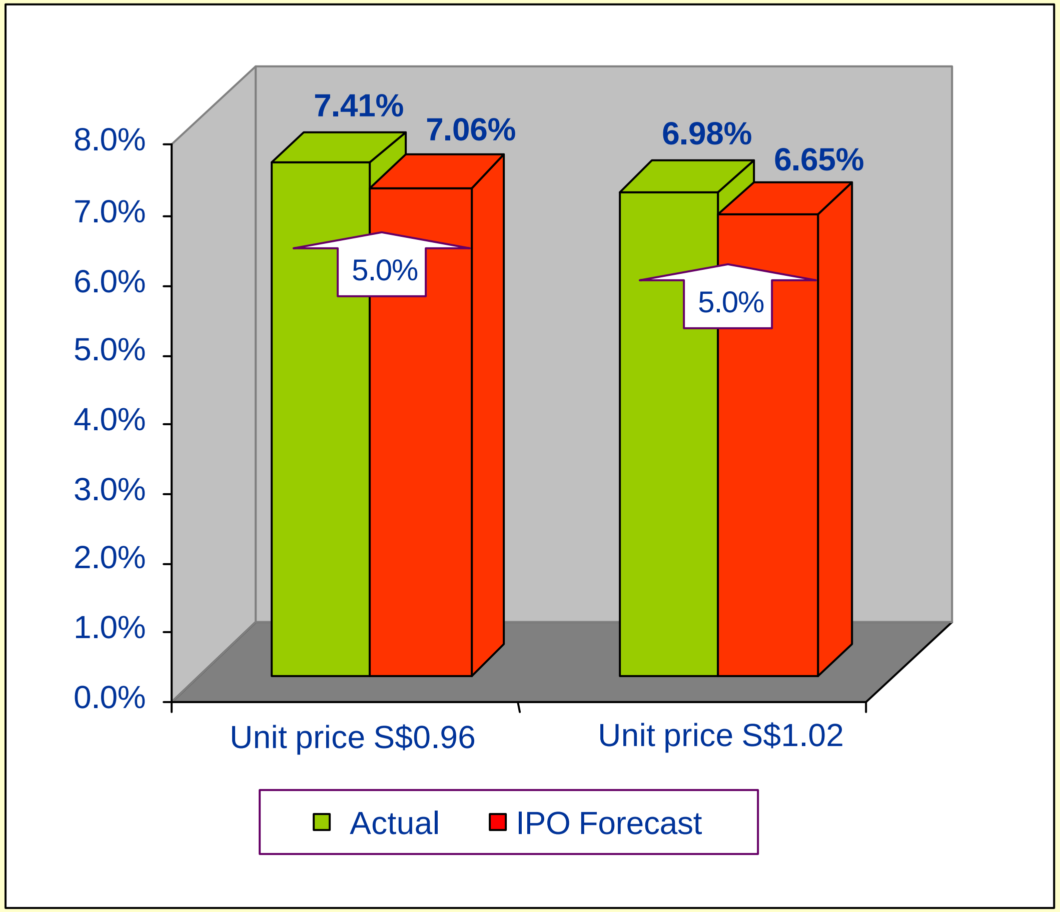
AS AT 30 SEP 2002

	Actual S$'000	IPO Forecast S$'000	Variance
Gross revenue	66,036	64,470	2.4%
Less property expenses	18,794	18,005	4.4%
Total net property income	**47,242**	**46,465**	**1.7%**
Net interest expenses	(5,050)	(5,057)	0.0%
Administrative expenses	(4,741)	(4,565)	3.9%
Net income before tax	**37,451**	**36,843**	**1.7%**
Tax and other adjustments	604	675	-10.5%
Distributable income	**38,055**	**37,518**	**1.4%**
Pre-IPO distribution	(27,025)	(27,013)	0.0%
Net distributable income to post-IPO unitholders *	**11,030**	**10,505**	**5.0%**
Distribution per unit	**1.49c**	**1.42c**	**5.0%**

*** 16 Jul 2002 to 30 Sep 2002**

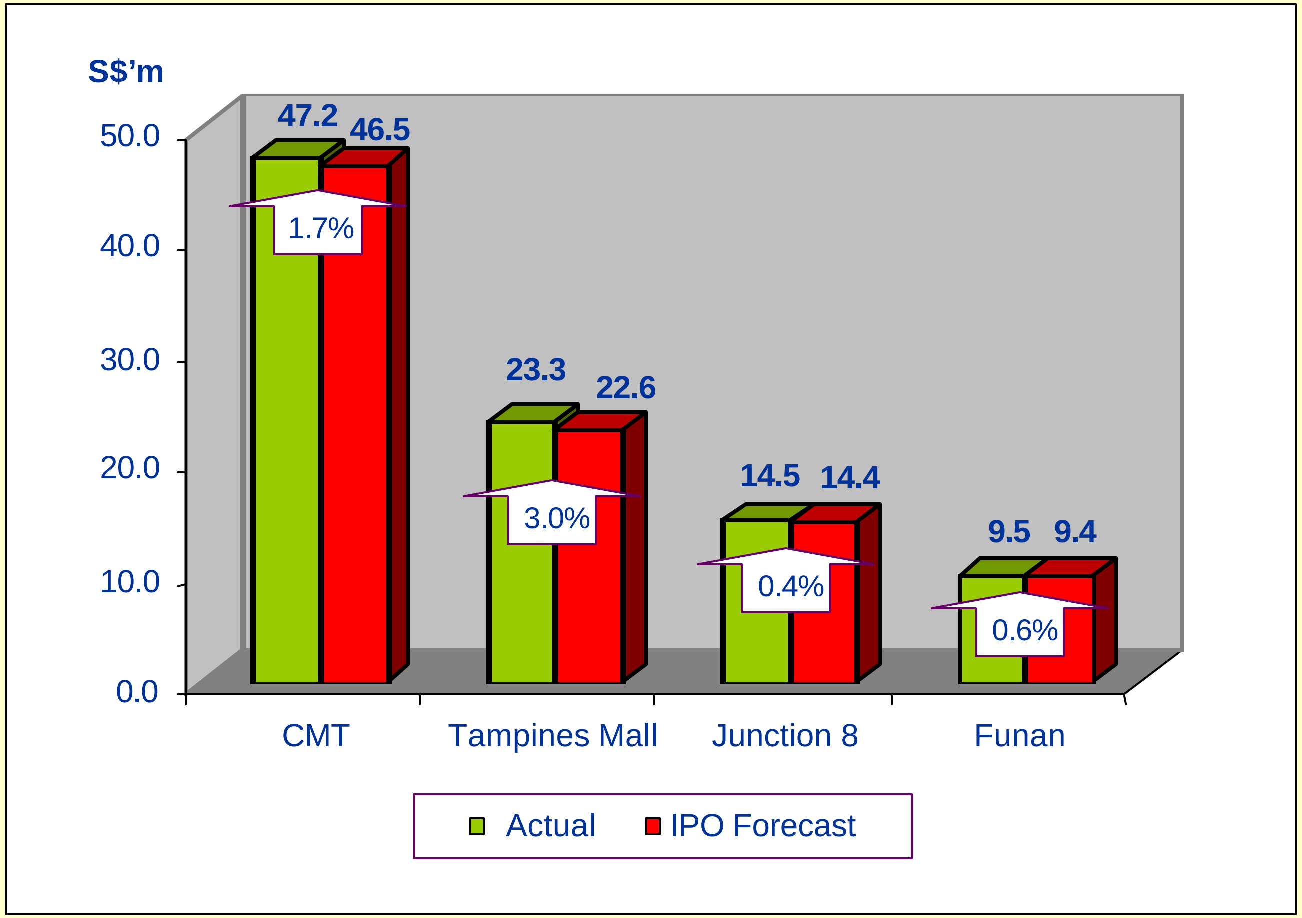
Annualised distribution yield

AS AT 30 SEP 2002



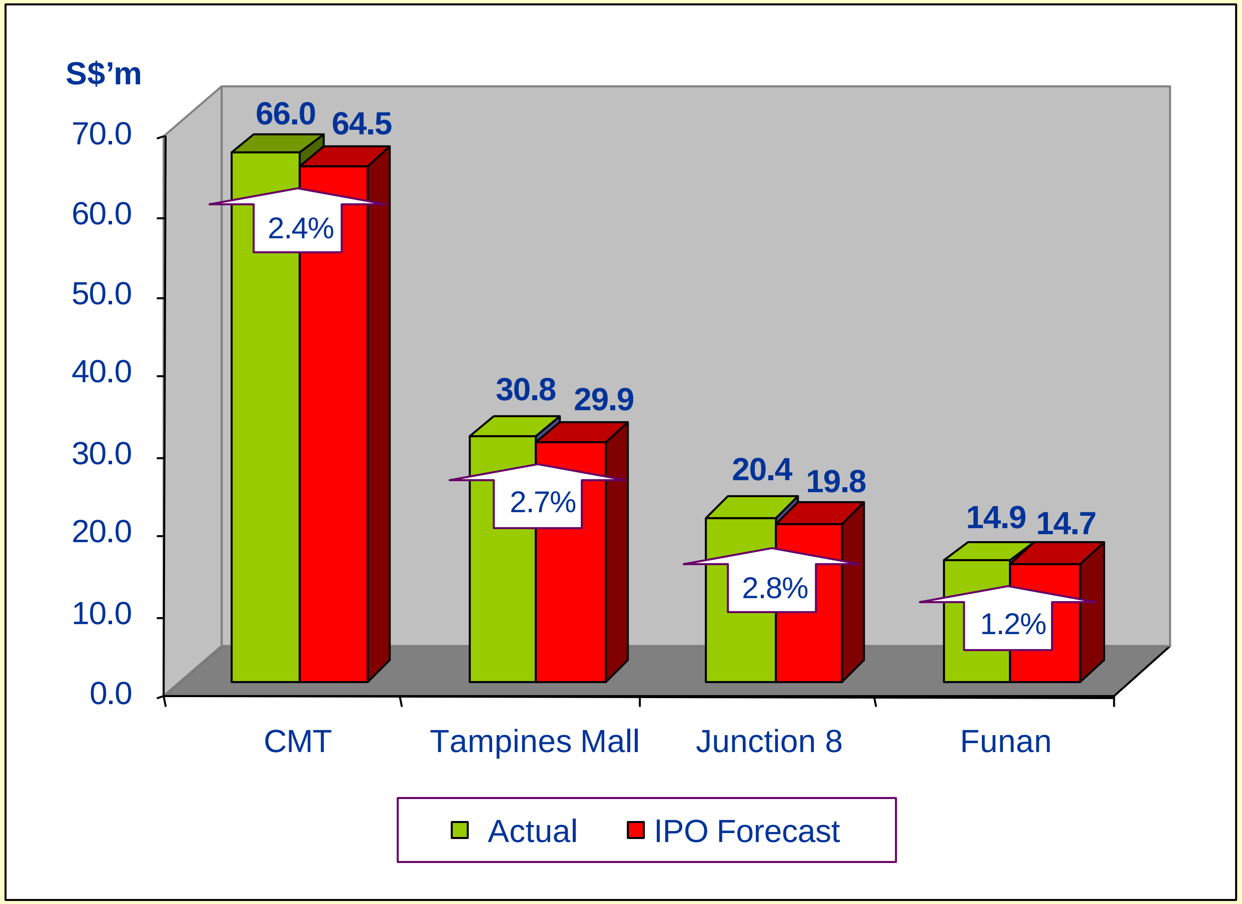
Net property income

YEAR TO DATE SEP 2002



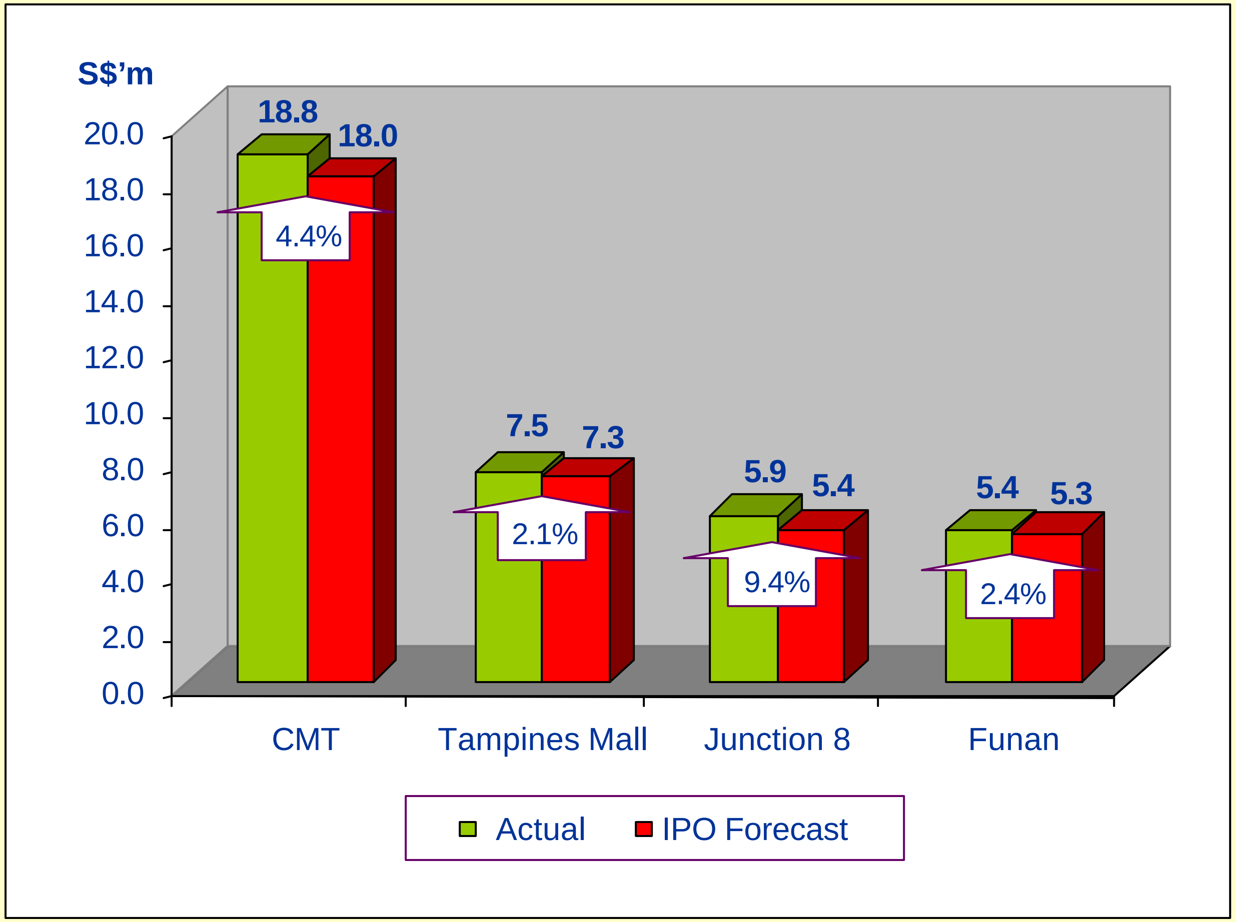
Gross revenue

YEAR TO DATE SEP 2002



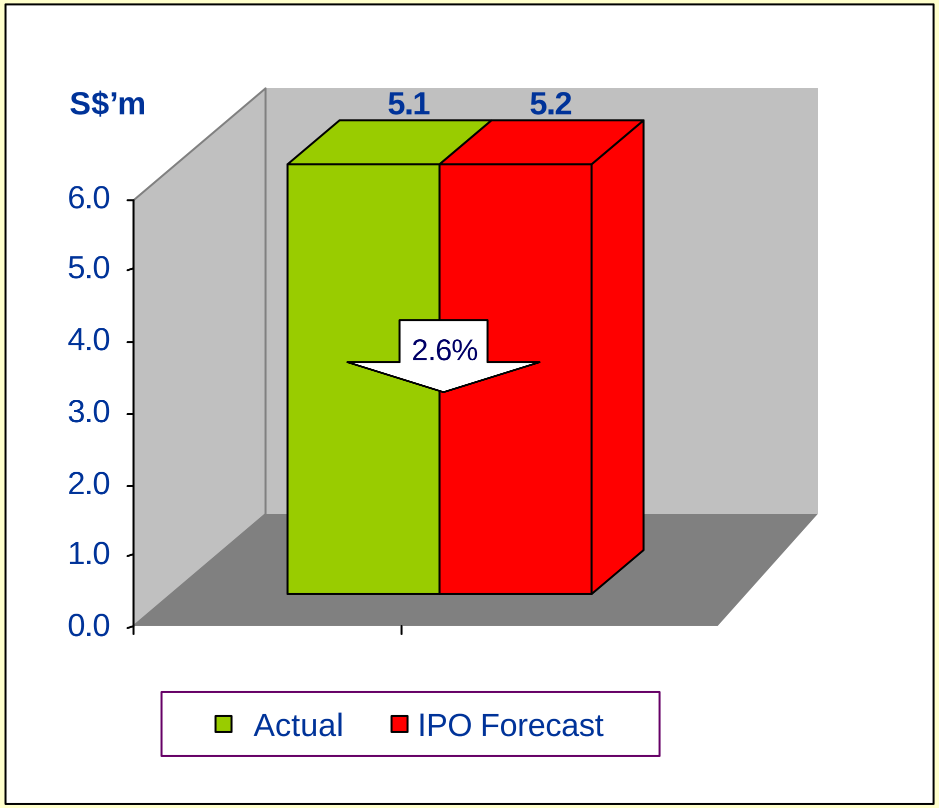
Property expenses

YEAR TO DATE SEP 2002



Interest expense

YEAR TO DATE SEP 2002



Interest cover	**7x**
Gearing*	**21.5%**

Debt rated "*AAA*"

*As % of total deposited properties

Balance sheet

AS AT 30 SEP 2002

	S$'000
Investment Properties	918,078 [1]
Current Assets	42,107
Total Assets	**960,185**
Current Liabilities	21,990
Non Current Liabilities	209,463
***Less* Total Liabilities**	**231,453**
Net Assets	**728,732**
Unitholders' Funds	**728,732**
Units In Issue	**738,000**

Net Asset Value Per Unit (at listing)	S$0.973
Net Asset Value Per Unit (30 Sep 02)	S$0.987
Current price as at 24 Oct 02	S$1.020
Premium to NAV	**3.3%**

[1] Valuation of 3 properties kept at S$895 million

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Portfolio Update

Summary of renewals

1 MAY TO 30 SEP 2002

				Increase over		
				Prospectus		Preceding Rent
	No. of Leases	Area (sq ft.)	% of total NLA	(S$pa)	(%)	(%)
Tampines Mall	11	5,096	1.6%	158,114	16.6%	58.6%
Junction 8	23	70,196	28.3%	470,646	9.4%	27.6%
Funan The IT Mall	18	35,240	14.1%	163,901	7.3%	12.3%
Portfolio	**52**	**110,532**	**13.6%**	**792,661**	**9.6**	**26.0%**

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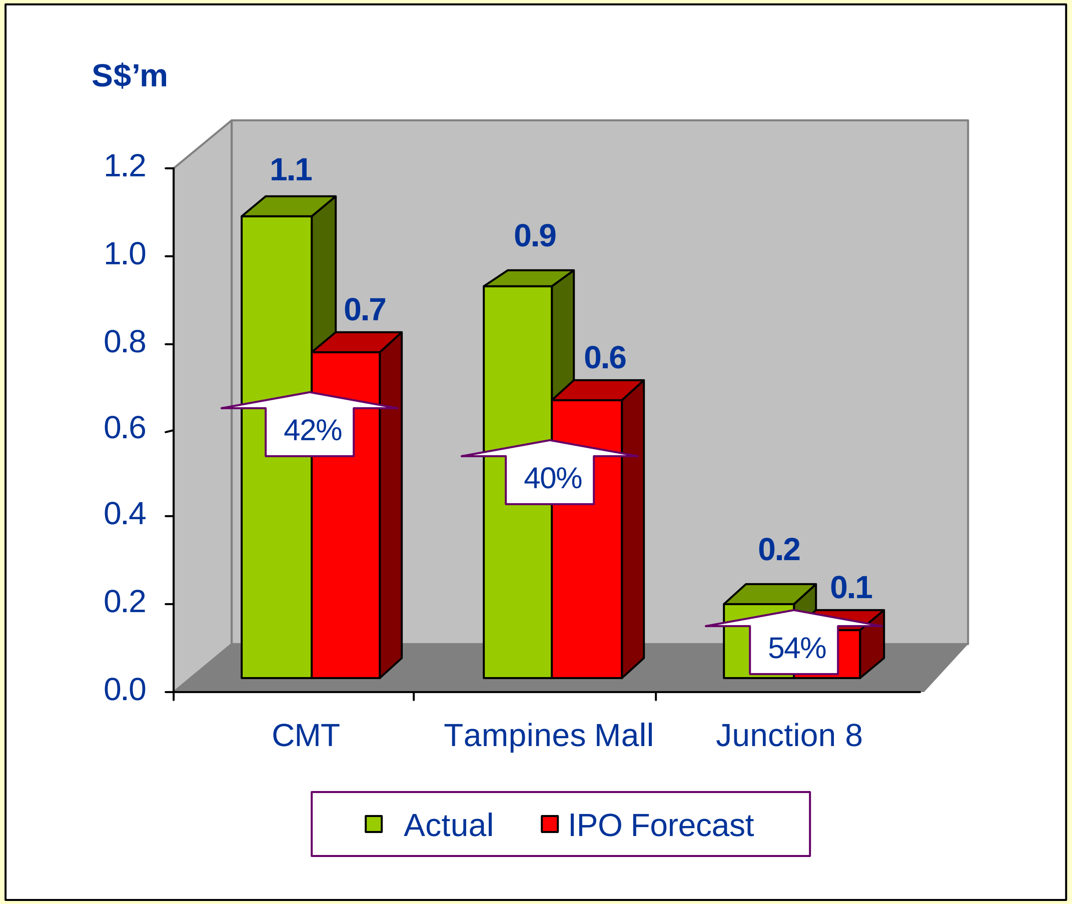
Gross turnover revenue (GTO)

YEAR TO DATE SEP 2002



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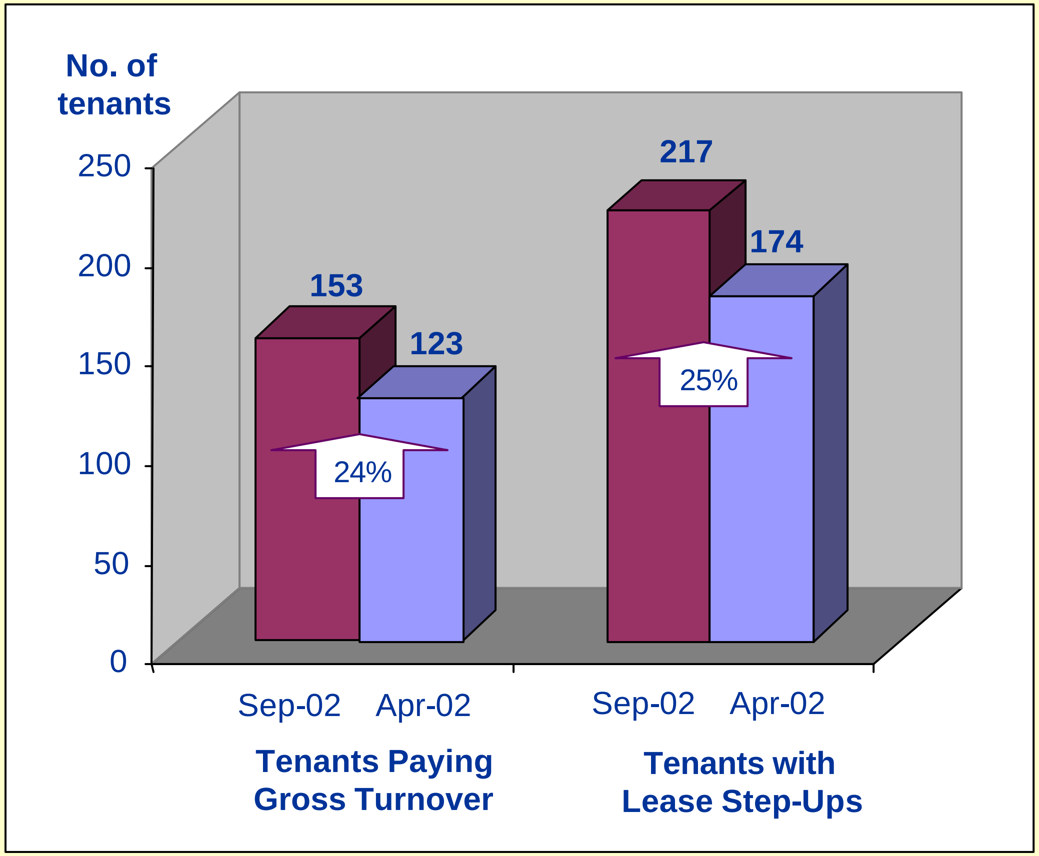
Gross turnover & lease step-ups



	% of total portfolio tenants
Lease step-ups	**51.4**
GTO	**36.3**

Portfolio lease expiry profile

AS AT 30 SEP 2002

	No. of Leases	Net Lettable Area (sq ft.)	Net Lettable Area % of total	Gross Rental Income (S$)	Gross Rental Income % of total
2002	44	43,815	5.4	452,682	6.7
2003	165	212,583	26.1	1,676,336	24.9
2004	116	161,254	19.8	1,690,982	25.1
2005	109	236,194	29.0	2,005,874	29.8
Total/Average	**434**	**653,846**	**20.1**	**5,825,874**	**21.6**

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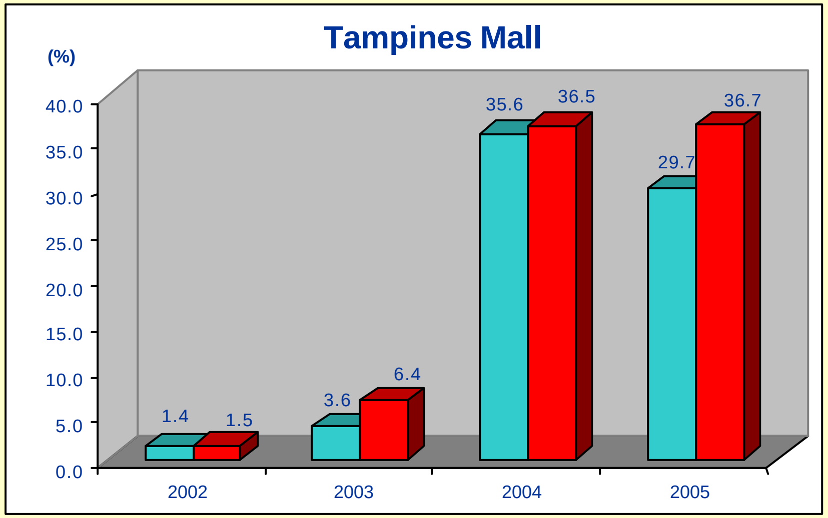
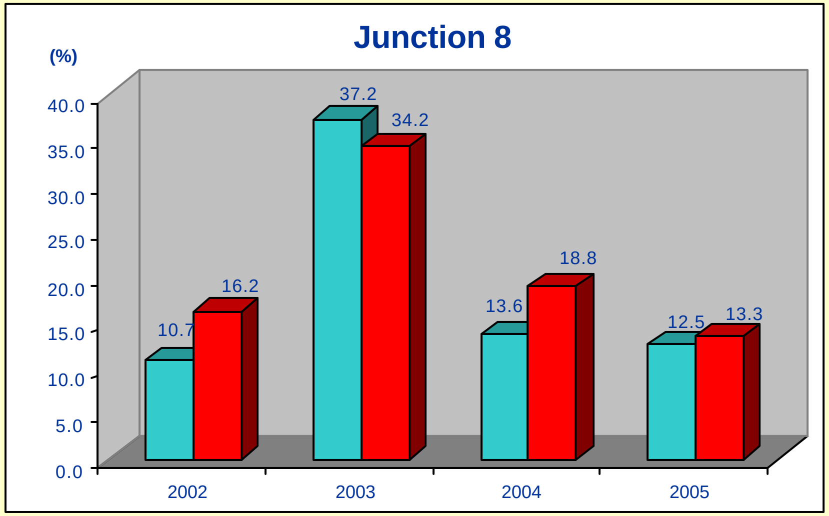
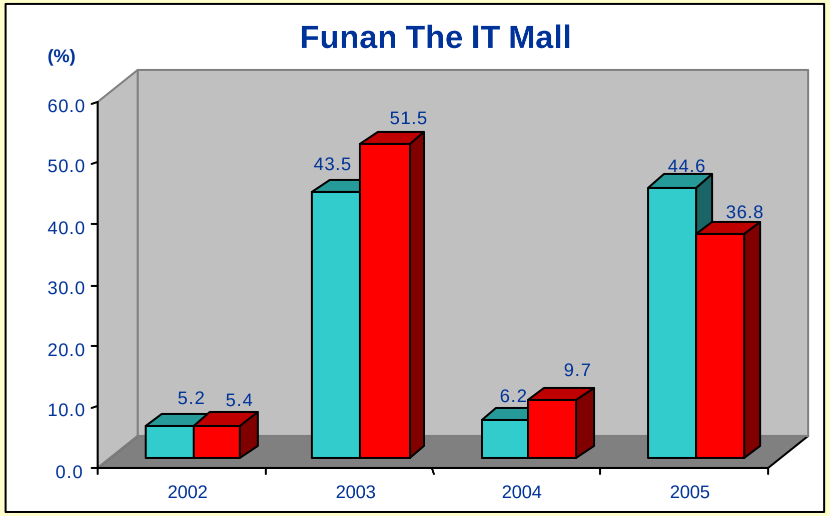
Lease expiry profile by property

AS AT 30 SEP 2002







% of total Net Lettable Area   % of total Gross Rental Income

Portfolio cost saving initiatives

- Savings through bulk purchase of major contracts across all CapitaLand managed malls (ie. cleaning, security, insurance and energy)
- Leveraging economies of scale for advertising & promotions across CMT portfolio resulting in:
  - Savings in advertising costs
  - Attracting popular events
- Implementing EPS car park system at CMT malls in 2002/03
  - Expect to reduce manpower costs and enhance customer convenience

Customer initiatives underway

- The manager is carrying out plans to improve the quality of customer amenities and ambience:
  - Upgrading toilets at TM and J8
  - Improvement to car parks
  - Enhancing J8's Basement 1 layout, including installation of travelators
  - Improvements to TM's Basement 1
- Implementing visual merchandising display guidelines to improve overall visual appeal of shops
- Continuing to build gross turnover database across CapitaLand managed malls
  - Management tool to maximise rents

Asset enhancement plans on track

- Refining asset plans to achieve better layout and efficiency at Junction 8 and Tampines Mall
- Evaluating optimal connectivity between Junction 8 and the planned MRT Circle Line
- Looking into other income generating initiatives to further enhance the performance of the assets as well as improving the retail mix

4Q outlook is positive

- The manager expects CMT to exceed 2002 IPO forecast, barring unforeseen circumstances
- 99.7% of gross rental income for 2002 has been locked in by committed leases

Thank You