CAPITAMALL TRUST

Third Quarter 2008
Financial Results Briefing

21 October 2008

Disclaimers

This presentation is focused on comparing actual results versus forecasts for the CMT malls as stated in the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008 and for RCS Trust as stated in the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 June 2008. This shall be read in conjunction with paragraph 9 of CMT's 2008 Third Quarter Unaudited Financial Statement and Distribution 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Financial Highlights

Financial Results
3Q 2008 (1 Jul – 30 Sep 2008)

Estimated Distribution Per Unit of 3.64[3] Cents Exceeds Forecast[1] by 2.8%

	Actual	Forecast[1]	Variance	Change
Distributable income	S$60.8 m[2]	S$58.9 m	S$1.9 m	2.8%
Estimated Distribution per unit ("DPU")	3.64[3] ¢	3.54 ¢	0.10 ¢	2.8%
Comprise:				
Taxable Income Distribution	3.60 ¢	3.50 ¢	+0.10 ¢	+2.9%
Tax-exempt Income Distribution	0.01 ¢	-	0.01 ¢	N.M
Capital Distribution	0.03 ¢	0.04 ¢	-0.01 ¢	(25.0%)
Annualised distribution per unit	14.48[3] ¢	14.08 ¢	0.40 ¢	2.8%
Annualised distribution yield (Based on unit price of S$2.05 on 20 Oct 2008)	7.06 %	6.87 %	0.19%	2.8%

CMT is committed to distribute 100% of its taxable income available for distribution for the financial year ended 31 December 2008, including the S$5.5 million retained in 1Q 2008

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 June 2008.
2. On 25 Sep 08, CMT received distribution income from CapitaRetail China Trust ("CRCT") for the period 5 Feb 08 to 30 Jun 08. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 08 includes approximately S$0.7 mil of net capital distribution and S$0.1 mil of net tax-exempt income from CRCT, both after interest expense of S$0.9 mil. Approximately S$1.6 mil of distribution income from CRCT in 3Q 08 has been retained for distribution in 4Q 08.
3. The DPU in the table above is computed on the basis that none of the S$650.0 million convertible bonds due 2013 (the "Convertible Bonds") are converted into units in CMT ("Units") before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

N.M – Not meaningful

3Q 2008[2] vs 3Q 2007 and YTD Sep 2008 vs YTD Sep 2007

3Q 2008[2] Distribution Per Unit Increased 7.3% over 3Q 2007

Actual	3Q 2008	3Q 2007	Variance	Change%
Annualised distribution per unit	14.48¢[1,2]	13.49¢[3]	+ 0.99¢	+7.3%
Annualised distribution yield (Based on unit price of S$2.05 on 20 Oct 2008)	7.06%	6.58%	+0.48%	+7.3%

YTD Sep 2008 Distribution Per Unit Increased 11.6% over YTD Sep 2007

Actual	YTD Sep 2008	YTD Sep 2007	Variance	Change%
Annualised distribution per unit	14.21¢[2,4]	12.73¢[5]	+1.48¢	+11.6%
Annualised distribution yield (Based on unit price of S$2.05 on 20 Oct 2008)	6.93%	6.21%	+0.72%	+11.6%

1. After retaining approximately S$1.6 million of gross distribution income from CRCT.
2. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 3Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.
3. After retaining approximately S$1.6 million of gross distribution income from CRCT.
4. After retaining S$5.5 million of taxable income available for distribution to Unitholders and approximately S$1.6 million of gross distribution income from CRCT.
5. After retaining S$4.6 million of taxable income available for distribution to Unitholders and approximately S$1.6 million of gross distribution income from CRCT.

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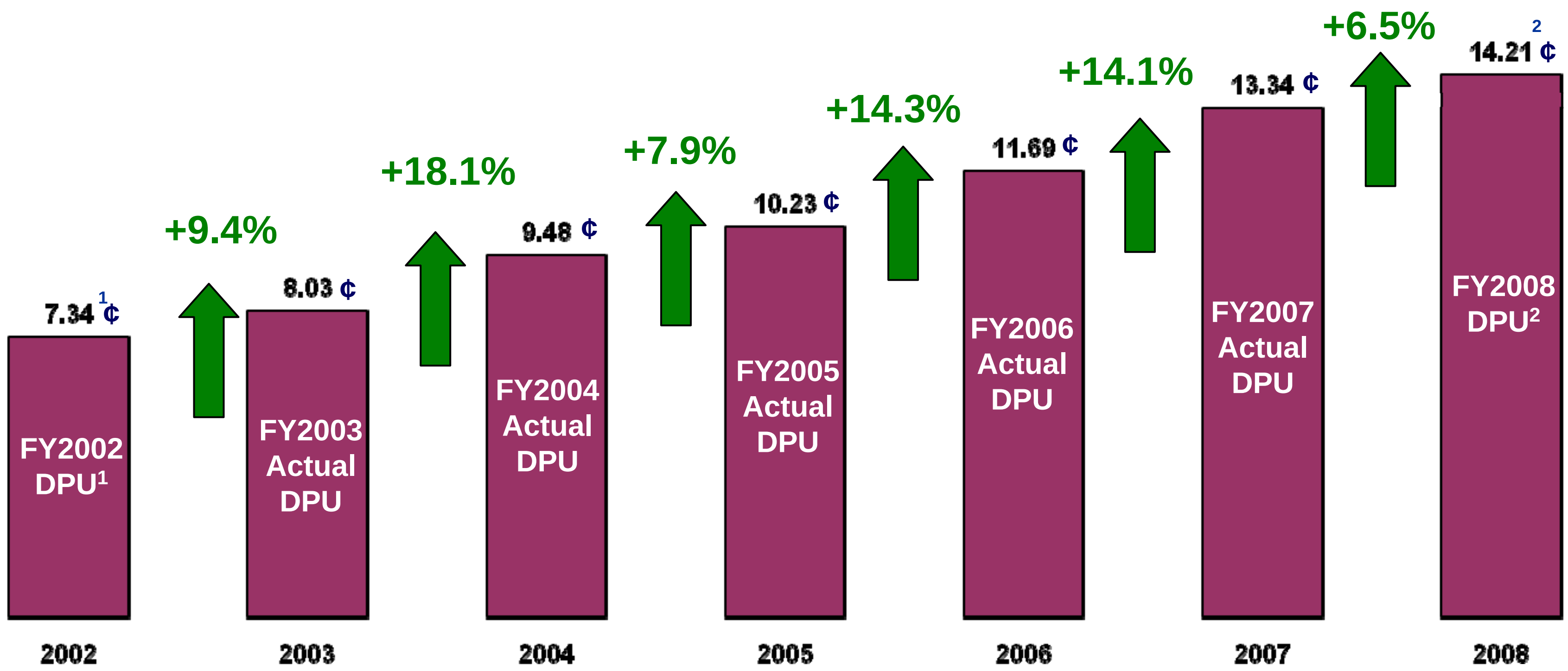
Steady DPU Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous DPU Growth



1. Based on annualised distribution per unit for the period 17 July 2002 to 31 December 2002. Distribution for the period was 3.38 cents.
2. Based on annualised distribution per unit for the period 1 January 2008 to 30 September 2008. Estimated distribution for the period 1 July 2008 to 30 September 2008 was 3.64 cents, and is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 3Q 2008 may differ from the above if any of the Convertible Bonds are converted into Units before the book closure date.

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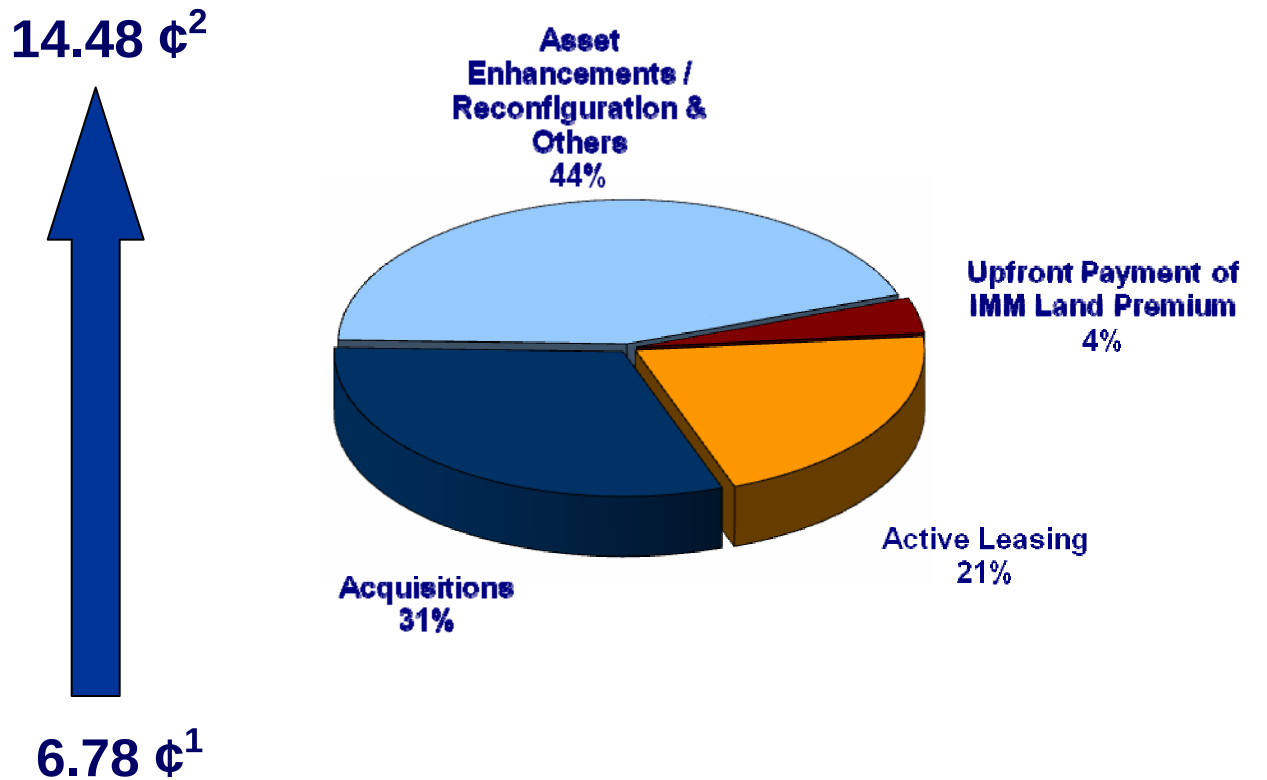
Breakdown of DPU Growth Since IPO (Jul 2002)

Acquisitions, Asset Enhancements & Active Leasing form Core Components of Growth



1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
2. Annualised distribution for the period 1 Jul 2008 to 30 Sep 2008. Estimated distribution for the period was 3.64 cents, and is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 3Q 2008 may differ from the above if any of the Convertible Bonds are converted into Units before the book closure date.

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Financial Results

Distribution Statement 3Q 2008 (1 Jul – 30 Sep 2008)

	Actual S$'000	Forecast[1] S$'000	Variance (%)
Gross revenue	129,744	121,353	6.9
Less property operating expenses	(42,835)	(39,904)	7.3
Net property income	**86,909**	**81,449**	**6.7**
Interest income	861	20	N.M
Administrative expenses	(8,935)	(7,970)	12.1
Interest expenses	(30,609)	(20,220)	51.4
Net income before tax and before share of profit of associate	**48,226**	**53,279**	**(9.5)**
Net effect of non-tax deductible items	11,147	3,736	N.M
Distribution income from associate	3,338	4,207	(20.7)
Net profit from subsidiaries	(285)	(211)	35.1
Amount available for distribution to unitholders	**62,426**	**61,011**	**2.3**
Distributable Income	**60,757[2]**	**58,908[2]**	**2.8**
Estimated Distribution per unit (in cents) for period	**3.64 ¢ [3]**	**3.54 ¢**	**2.8**
Comprises:			
Taxable Income Distribution	**3.60 ¢**	**3.50 ¢**	**2.9**
Tax-exempt Income Distribution	**0.01 ¢**	**-**	**N.M**
Capital Distribution	**0.03 ¢**	**0.04 ¢**	**(25.0)**
Annualised distribution per unit (in cents)	**14.48 ¢ [3]**	**14.08 ¢**	**2.8**

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. On 25 Sep 08, CMT received distribution income from CRCT for the period 5 Feb 08 to 30 Jun 08. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 08 includes approximately S$0.7 mil of net capital distribution and S$0.1 mil of net tax-exempt income from CRCT, both after interest expense of S$0.9 mil. Approximately S$1.6 mil of distribution income from CRCT in 3Q 08 has been retained for distribution in 4Q 08. In addition, CMT has retained S$5.5 mil of its income available for distribution to unitholders in 1Q 2008. CMT remains committed to distribute 100% of its income available for distribution to unitholders for the full financial year ended 31 December 2008.
3. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

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Distribution Statement YTD Sep 2008 (1 Jan – 30 Sep 2008)

	Actual S$'000	Forecast[1] S$'000	Variance (%)
Gross revenue Less property operating expenses	376,439 (121,223)	359,253 (118,639)	4.8 2.2
Net property income	**255,216**	**240,614**	**6.1**
Interest income Administrative expenses Interest expenses	1,636 (26,002) (72,496)	74 (23,666) (60,427)	N.M 9.9 20.0
Net income before tax and before share of profit of associate	**158,354**	**156,595**	**1.1**
Net effect of non-tax deductible items	20,081	10,394	93.2
Distribution Income from associate	7,180	7,146	0.5
Net (profit) / loss from subsidiaries	(1,047)	619	N.M
Amount available for distribution to unitholders	**184,568**	**174,754**	**5.6**
Distributable Income	**177,399**[2]	**172,651**[2]	**2.5**
Distribution per unit (in cents) for period	**10.64 ¢** [3]	**10.38 ¢**	**2.5**
Comprises:			
Taxable Income Distribution	**10.48 ¢**	**10.30 ¢**	**1.7**
Tax-exempt Income Distribution	**0.01 ¢**	**-**	**N.M**
Capital Distribution	**0.15 ¢**	**0.08 ¢**	**87.5**
Annualised distribution per unit (in cents)	**14.21 ¢** [3]	**13.87 ¢**	**2.5**

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. After retaining S$5.5 mil of taxable income available for distribution to Unitholders and approximately S$1.6 mil of gross distribution income from CRCT.
3. The DPU in the table above included estimated DPU for 3Q 2008 which is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

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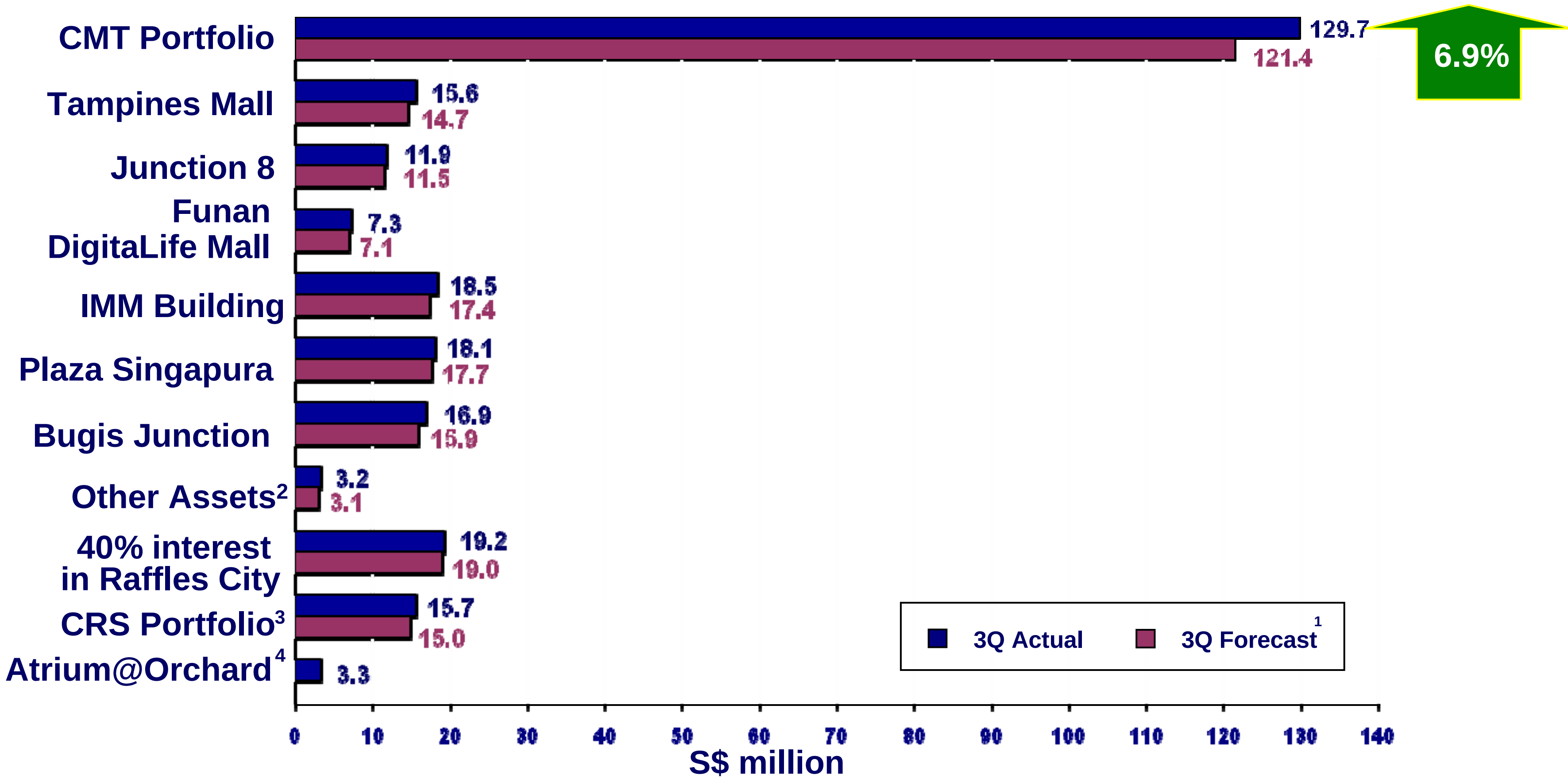
Property Gross Revenue
3Q 2008 (1 Jul – 30 Sep 2008)

Portfolio Gross Revenue Exceeded Forecast[1] by 6.9%



1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
4. As Atrium@Orchard was acquired only on 15 Aug 2008, no forecast is available.

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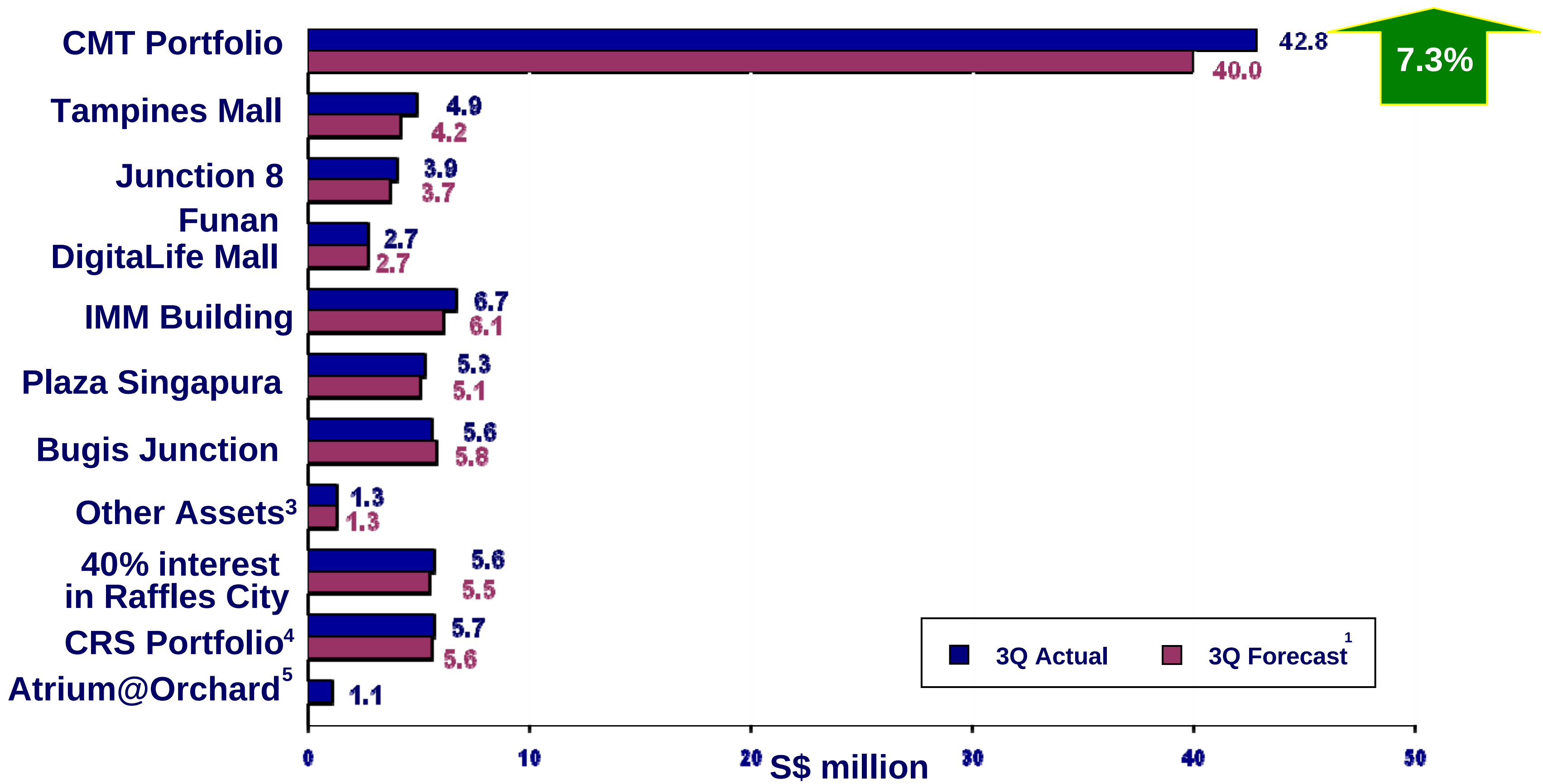
Property Operating Expense 3Q 2008 (1 Jul – 30 Sep 2008)

Property Operating Expense Exceeded Forecast[1] by 7.3%[2]



1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. Property operating expenses from Atrium@Orchard accounted for S$1.1 million of the increase of S$2.8 million in portfolio property operating expenses..
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
5. As Atrium@Orchard was acquired only on 15 Aug 2008, no forecast is available.

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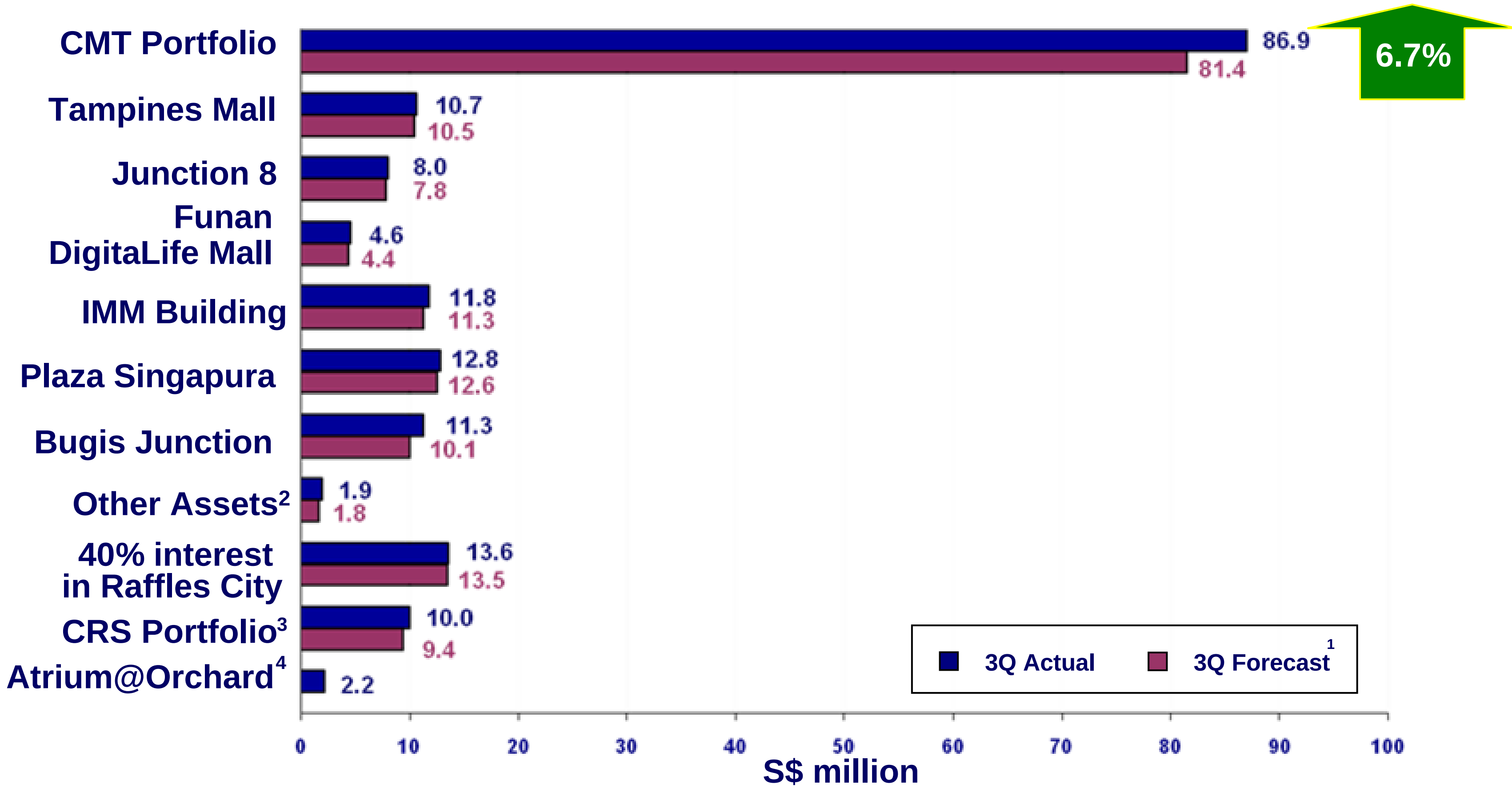
Net Property Income
3Q 2008 (1 Jul – 30 Sep 2008)

Portfolio Net Property Income Exceeded Forecast[1] by 6.7%



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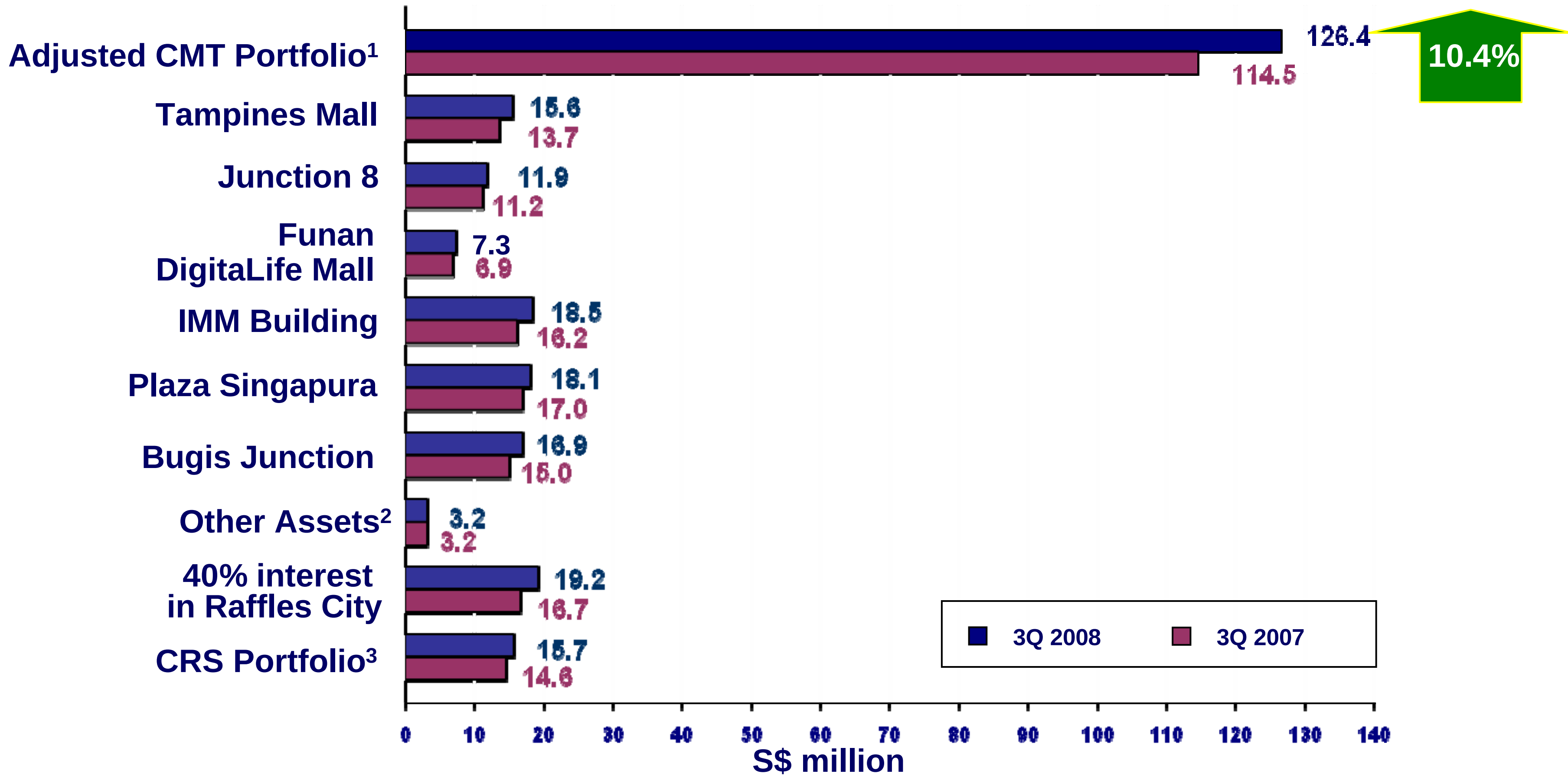
Property Gross Revenue
3Q 2008 vs 3Q 2007

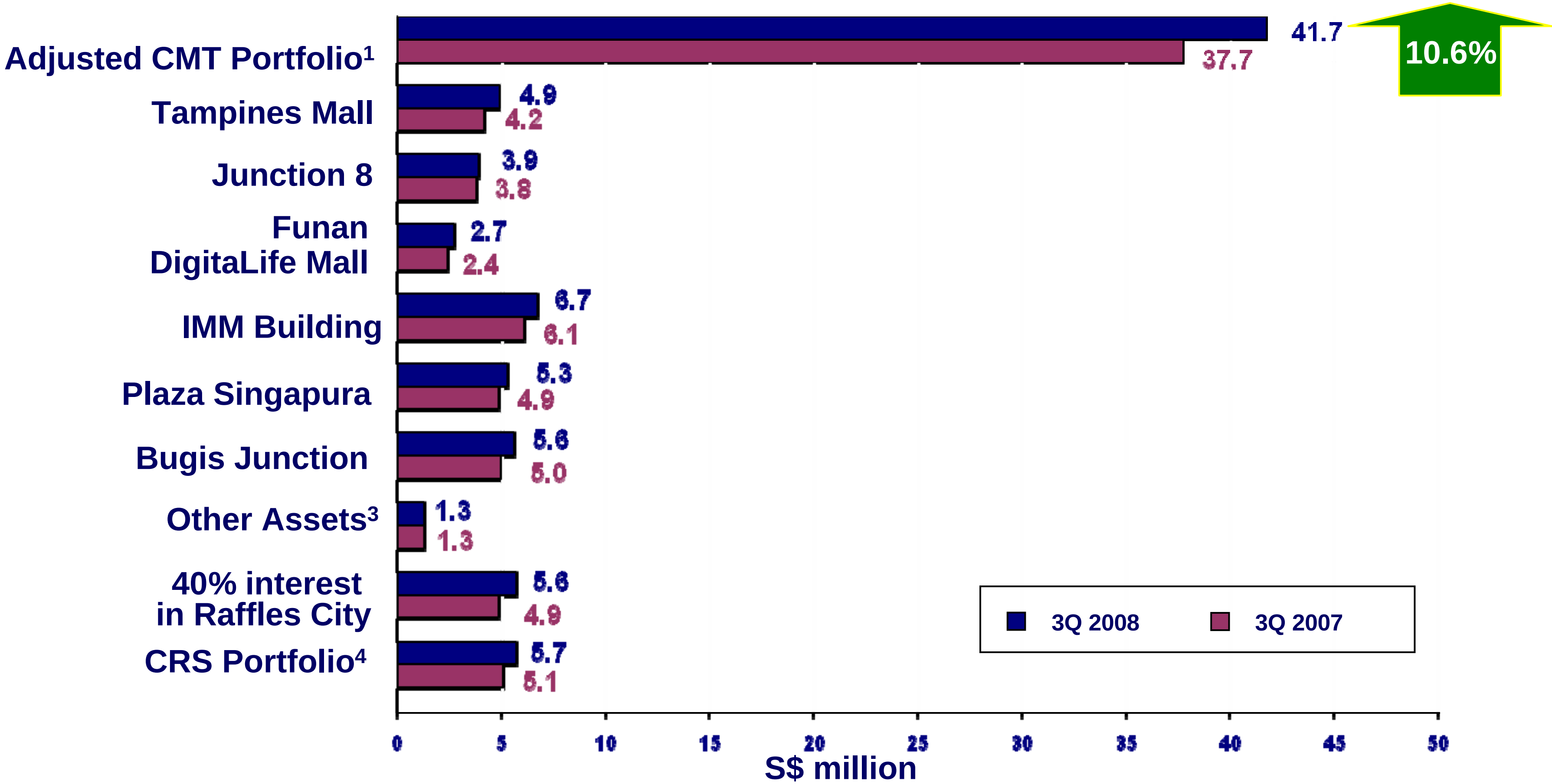
Gross Revenue Outperformed by 10.4% on Comparable Mall Basis



1. Excluding Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Property Operating Expense
3Q 2008 vs 3Q 2007

Operating Expenses Increased[2] on Comparable Mall Basis



1. Excluding Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.
2. Increase in property operating expenses mainly due to higher property tax, utilities and marketing expenses incurred.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall

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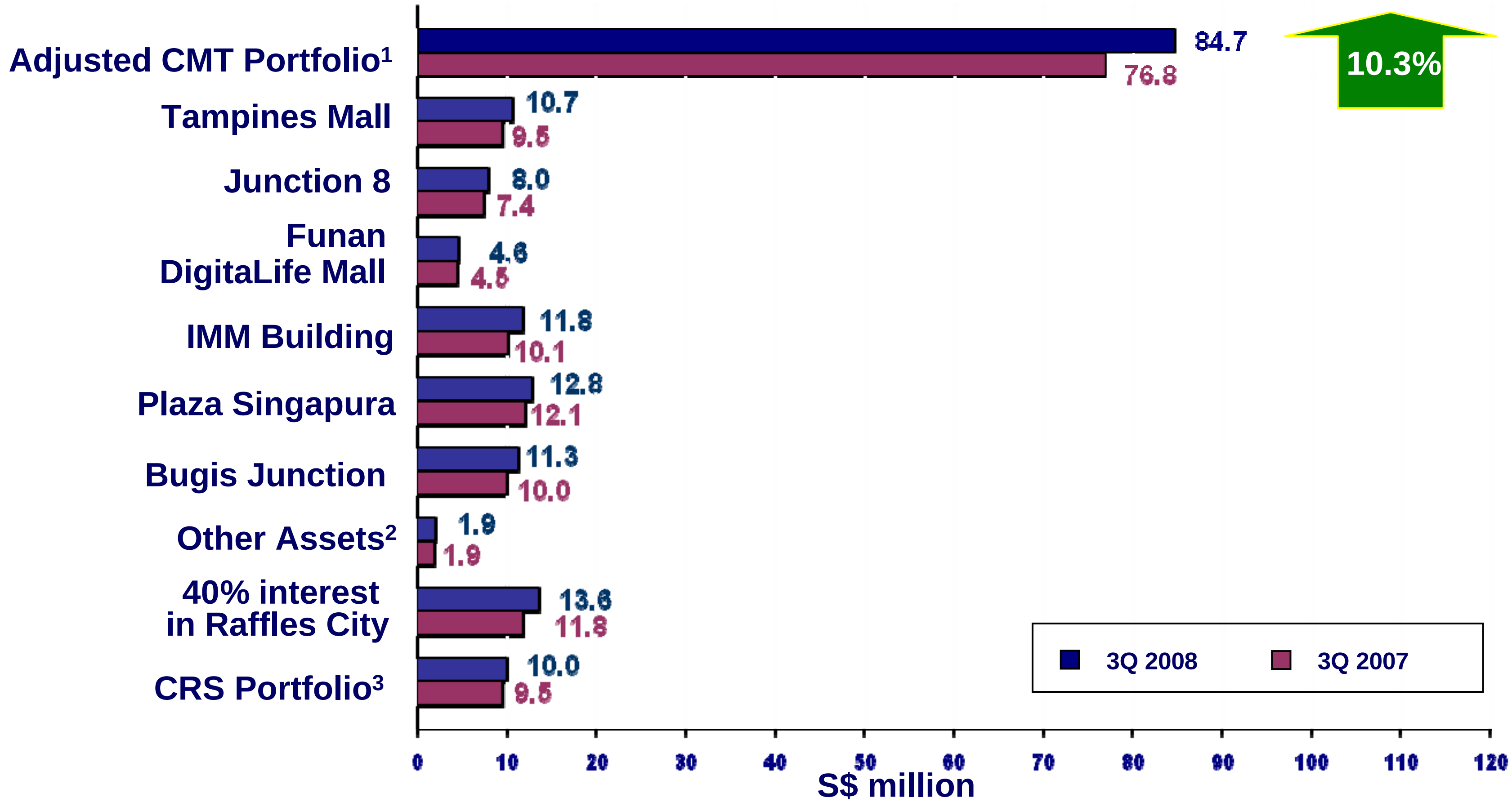
Net Property Income
3Q 2008 vs 3Q 2007

Net Property Income Outperformed by 10.3% on Comparable Mall Basis



1. Excluding Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.
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3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

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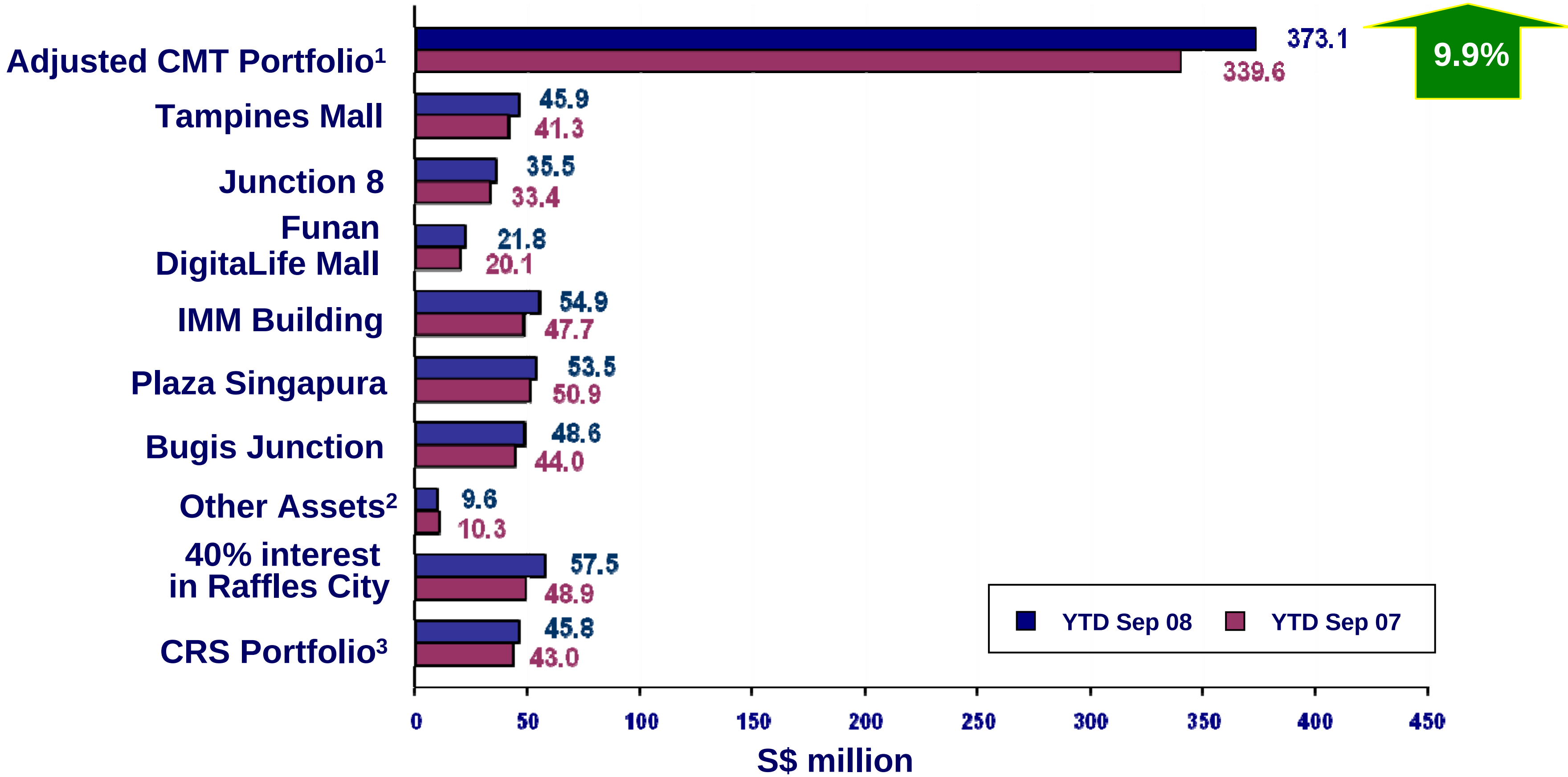
Property Gross Revenue
YTD Sep 2008 vs YTD Sep 2007

Strong Gross Revenue Growth of 9.9% on Comparable Mall Basis



1. Excluding Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.
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3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. YTD Sep 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS was still a private trust.

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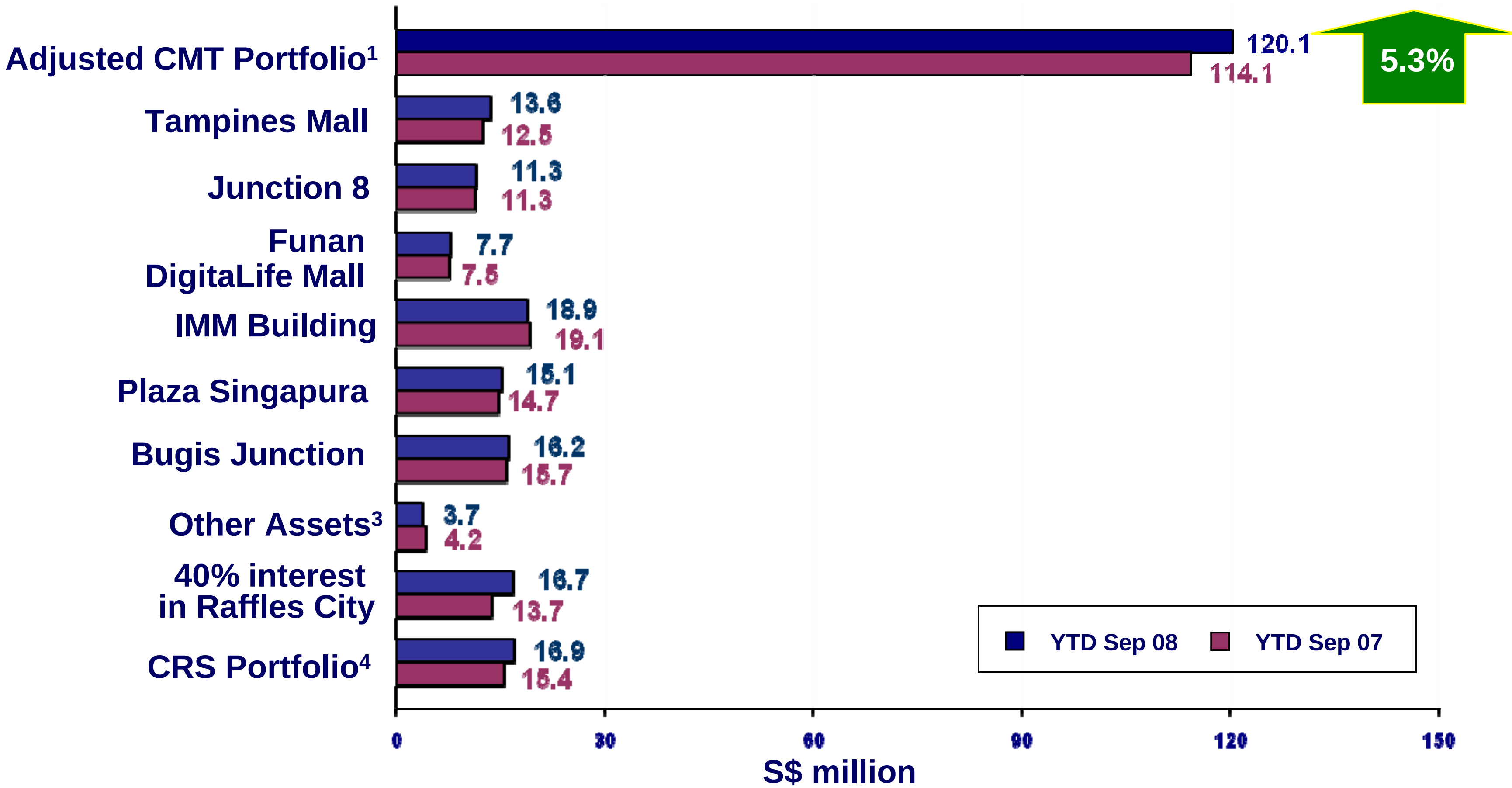
Property Operating Expenses
YTD Sep 2008 vs YTD Sep 2007

Marginal Increase[2] in Portfolio Operating Expenses on Comparable Mall Basis



1. Excluding Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.
2. Increase in property operating expenses mainly due to higher property tax and utilities expenses incurred.
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4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. YTD Sep 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS is still a private trust.

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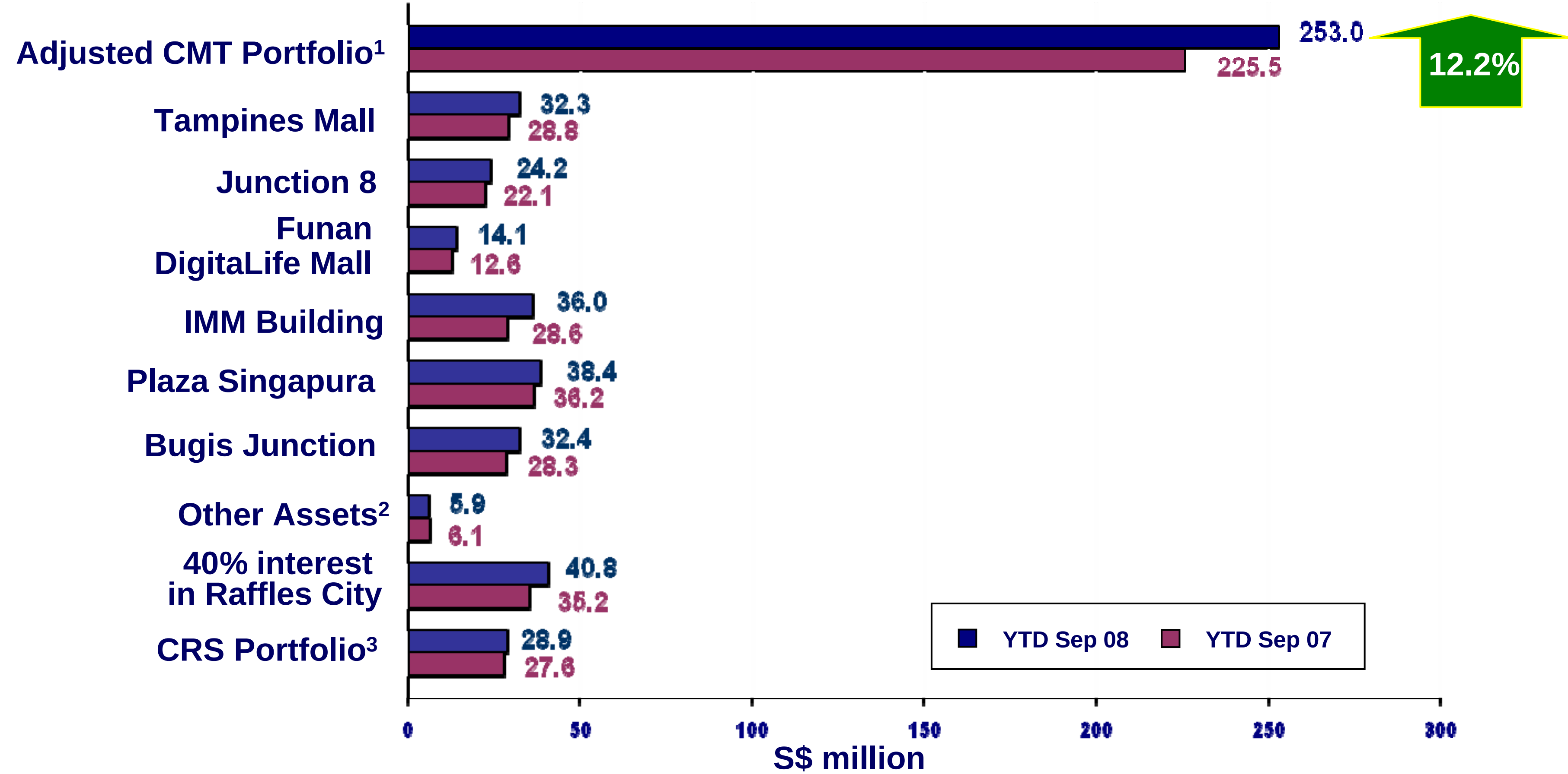
Net Property Income
YTD Sep 2008 vs YTD Sep 2007

Robust Net Property Income Growth of 12.2% on Comparable Mall Basis



1. Excluding Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
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Valuation and Property Yield

CMT Portfolio As at 30 Sep 2008 S$ million	Previous Valuation[1] Million	Valuation 2008[2] million	Variance	Property Yield[3]	2008 Valuation S$ per sq ft NLA
Tampines Mall	720.0	771.0	51.0	5.6%	2,364
Junction 8	521.0	580.0	59.0	5.6%	2,351
Funan DigitaLife Mall	304.5	337.0	32.5	5.6%	1,133
IMM Building	600.0	650.0	50.0	8.7%	1,367 [8]
Plaza Singapura	922.0	990.0	68.0	5.2%	1,988
Bugis Junction	720.0	766.0	46.0	5.7%	1,831
Others [4]	233.5	253.5	20.0	6.1%[7]	805 [9]
	4,021.0	4,347.5	326.5	5.9%	1,748 [9]
Raffles City (40%)	1,034.4	1,093.0	58.6	5.0%	N.M [10]
CMT Before CRS Portfolio and Atrium@Orchard	**5,055.4**	**5,440.5**	**385.1**	**5.7%**	**1,748** [9]
Bukit Panjang Plaza	251.0	255.0	4.0	5.5%	1,718
Lot One Shoppers' Mall [5]	385.5	404.0	18.5	5.2%	1,964
Rivervale Mall	86.0	89.0	3.0	5.9%	1,091
Total CMT Portfolio excluding Atrium@Orchard	**5,777.9**	**6,188.5**	**410.6**	**5.7%**	**1,743**[9]
Atrium@Orchard [6]	-	850.0	N.M. [6]	2.1%	2,275
Total CMT Portfolio	**5,777.9**	**7,038.5**	**N.M.** [11]	**5.2%**	**2,150**[9]

1. Valuation as at 1 Dec 2007.
2. Valuation as at 1 June 2008.
3. Annualised property yield is calculated by annualising actual NPI from 1 Jan 2008 to 30 Sep 2008, and dividing by respective asset valuation in 2008.
4. Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre.
5. As Lot One is undergoing major asset enhancement initiatives, net property income is based on stabilised income.
6. Atrium@Orchard was acquired on 15 Aug 2008, valuation as at 1 May 2008. Variance in valuation is not meaningful without prior valuation of Atrium@Orchard.
7. Property Yield is calculated based on Jurong Entertainment Centre and Hougang Plaza's property yield and excludes Sembawang Shopping Centre which is undergoing asset enhancement initiatives.
8. Valuation per sq ft based on the retail portion of IMM only .
9. Valuation per sq ft excludes Sembawang Shopping Centre which is undergoing asset enhancement initiatives.
10. Not meaningful because Raffles City comprise retail, office, hotels and convention centre.
11. Not meaningful because total valuation of CMT Portfolio now includes Atrium@Orchard, for which prior valuation is unavailable.

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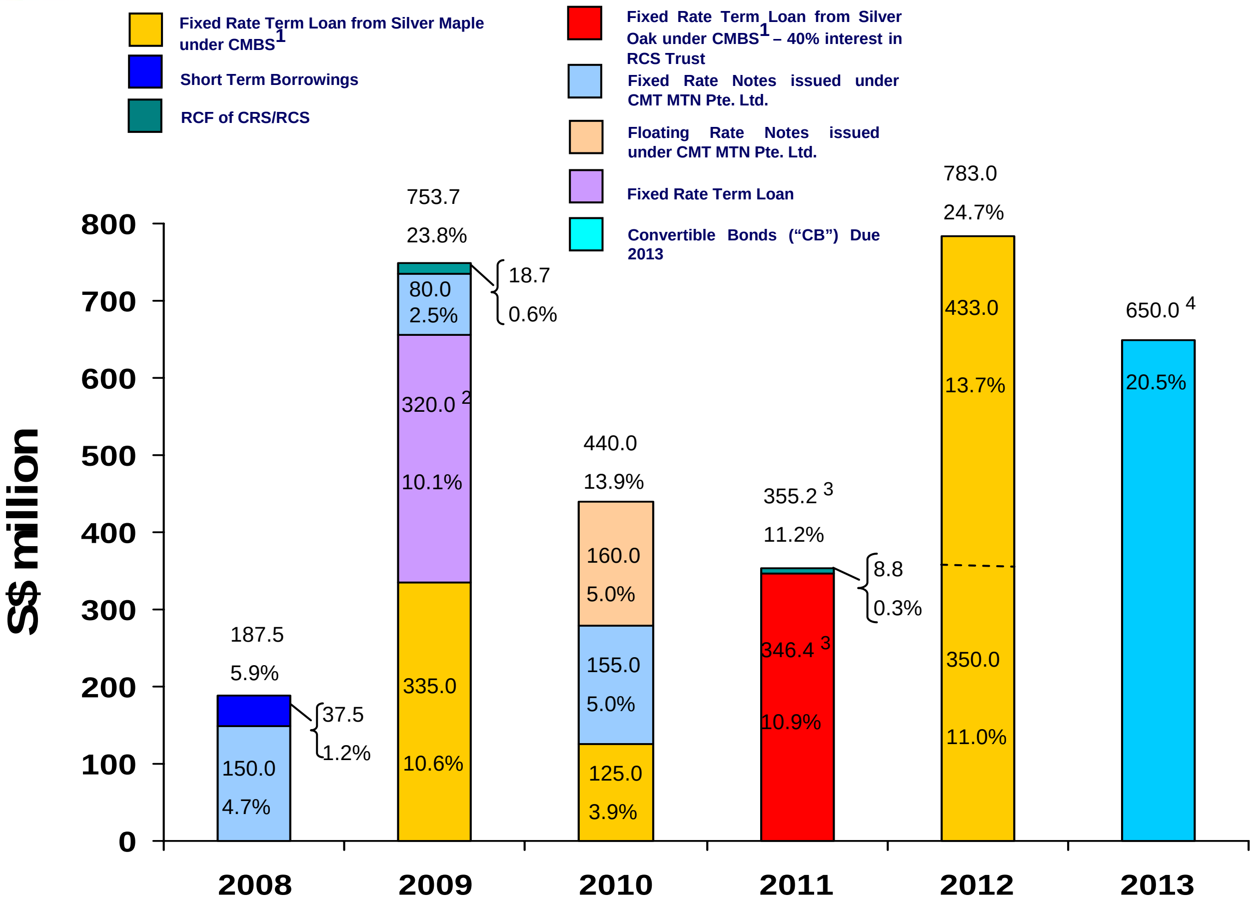
Debt Capital Information as at 30 September 2008 (including 40% share in RCS Trust and 100% share in CRS)



Key Statistics

CMT (excluding 40% share in RCS Trust & 100% share in CRS)

Interest Cover	3.7 times
Average Cost of Debt [4]	3.2%
Debt Rating	“ AAA ”
CMT’s Corporate Rating [5]	“ A2 ”

CMT Group (including 40% share in RCS Trust & 100% share in CRS)

Gearing Ratio	43.3%
Average Cost of Debt [4]	3.4%

1. CMBS means Commercial Mortgage Backed Security.
2. Term loan at an overall all-in rate of 3.1% due August 2009
3. CMT’s 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S$866.0 million, S$136.0 million (our 40.0% share thereof is S$54.4 million) is “AA” rated, the balance is “AAA” rated.
4. Includes S$650m CB with yield to maturity of 2.75%. CB holders have a put option to redeem in July 2011.
5. Moody’s has affirmed a corporate family rating of “A2” to CMT and revised the outlook to negative in May 2008. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property of CMT (up to a maximum of 60%) if a credit rating of the REIT from Fitch Inc., Moody’s or Standard & Poor’s is obtained and disclosed to the public.

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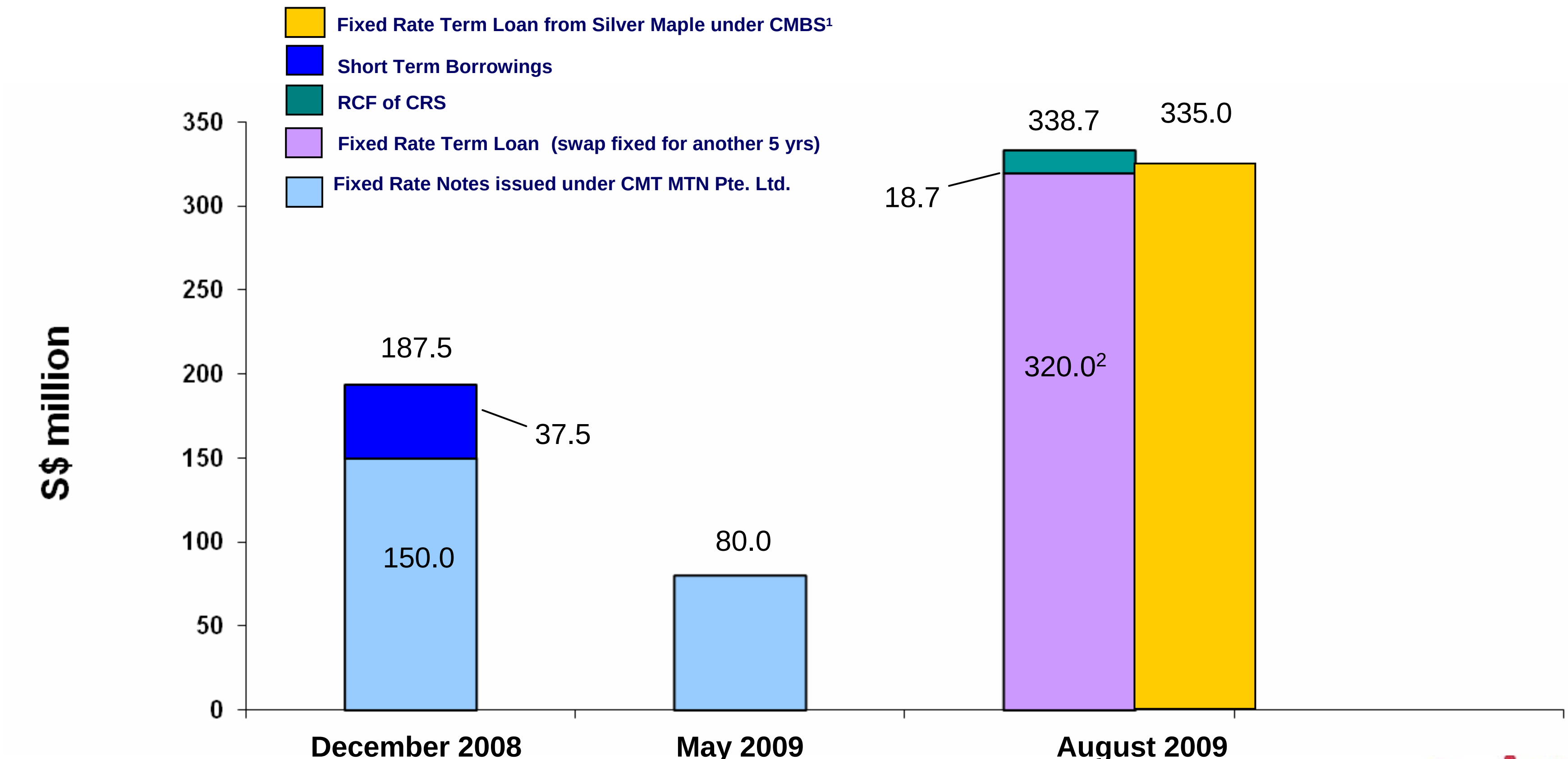
Refinancing Due in 2008 and 2009

- **Cash and bank facilities are sufficient to meet refinancing needs up to June 2009**
- **Sensitivity analysis reveals that every 100 basis points increase in interest rate for the debt quantum due for refinancing in 2009 will result in approximately 0.3 cents decrease in our 2009 DPU.**



1. CMBS means Commercial Mortgage Backed Security.
2. Swap rate locked in for five years for S$320 million Term Loan due for refinancing in August 2009

Balance Sheet

As at 30 Sep 2008	S$'000
Non-Current Assets	7,199,779
Current Assets	178,197
Total Assets	7,377,976
Current Liabilities	737,454
Non-Current Liabilities	2,596,493
Less Total Liabilities	3,333,947
Net Assets	4,044,029
Unitholders' Funds	4,044,029
Units In Issue ('000 units)	1,666,310[1]

Net Asset Value per unit (as at 30 Sep 2008)	S$2.43
Adjusted Net Asset Value per unit (excluding distributable income)	S$2.39

Net Asset Value per unit (as at 31 Dec 2007)	S$2.24
Adjusted Net Asset Value per unit (excluding distributable income)	S$2.21

1. Including 916,405 new units which will be issued by November 2008 as payment of asset management fees for 3Q 2008.

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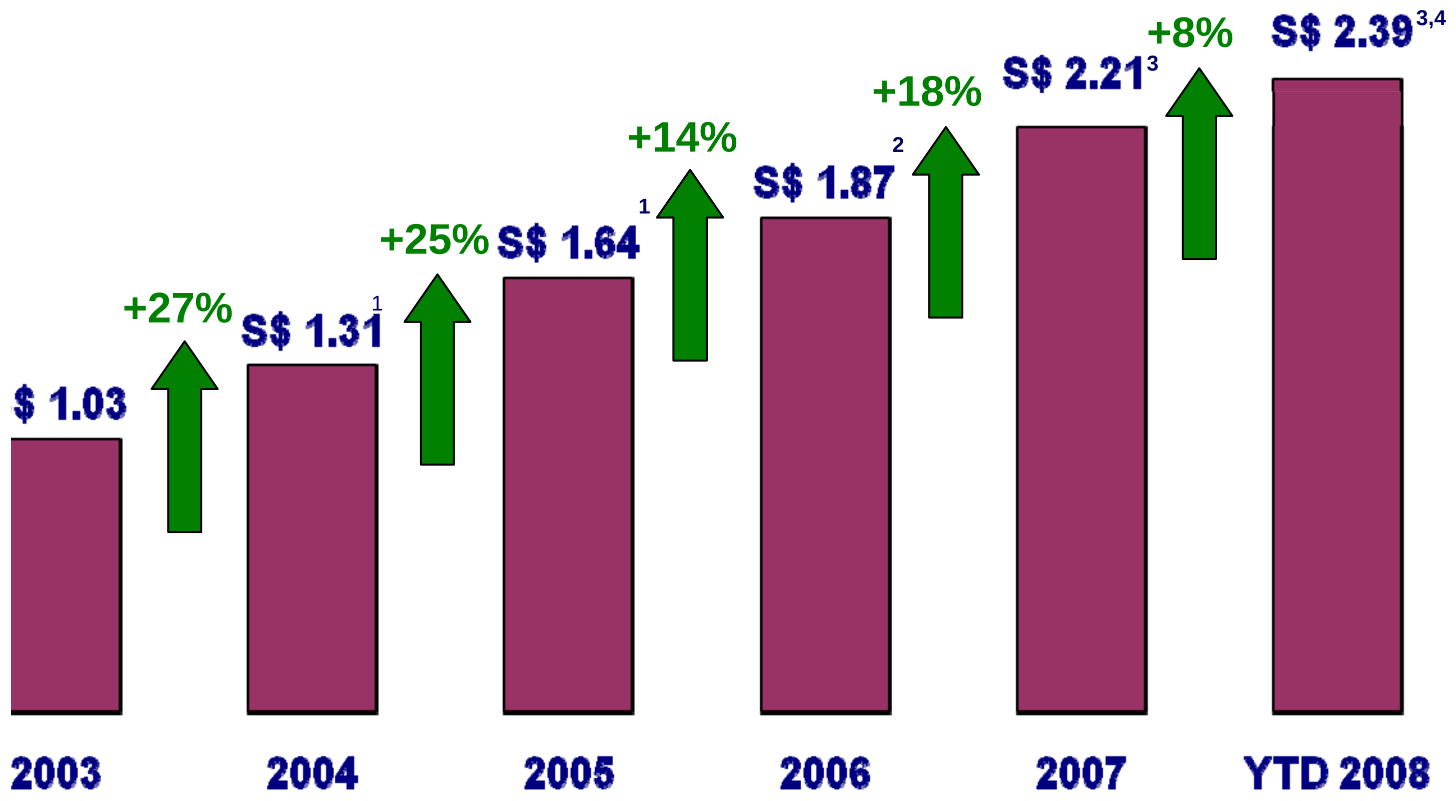
Year on Year Net Asset Value per Unit Growth

Net Asset Value Per Unit Registered an Average Annual Growth of 18% Since 2003



1. NAV computations were based on CMT and its associates' results which were after equity accounting of the associate, CRS. This value excludes distributable income.
2. NAV computations were based on CMT and its investee's results which were after equity accounting of the associate, CRS. This value excludes distributable income.
3. NAV computation was based on CMT Group's results which were after taking in proportionate consolidation of CMT's 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN Pte. Ltd. (with effect from 23 April 2007) and equity accounting of its associate. This value excludes distributable income.
4. NAV computation as at 30 Sep 2008. This value excludes distributable income.

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Distribution Details

Distribution Period	1 July to 30 September 2008
Estimated Distribution Rate	3.64[1] cents per unit

Distribution Timetable

Notice of Book Closure Date	21 October 2008
Last Day of Trading on “cum” Basis	27 October 2008, 5.00 pm
Ex-Date	28 October 2008, 9.00 am
Book Closure Date	30 October 2008
Distribution Payment Date	27 November 2008

1. The estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 3Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

Portfolio Update

Summary of Renewals / New Leases

Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 30 September 2008 (Excluding Newly Created Units)						
Property	No. of Renewals /New Leases[1]	% Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
			Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates
Tampines Mall	53	83.0	80,963	24.8	2.6	8.4
Junction 8	39	79.5	51,348	20.8	1.0	7.2
Funan DigitaLife Mall	25	80.0	28,359	9.5	2.4	12.6
IMM Building[2]	10	90.0	17,418	4.3	1.8	8.6
Plaza Singapura	54	70.4	141,736	28.4	6.1	10.9
Bugis Junction	25	48.2	38,724	9.3	1.1	10.9
Other assets[3]	14	100.0	13,322	7.4	2.5	5.4
Lot One Shoppers' Mall	23	73.9	20,600	10.0	1.9	6.9
Bukit Panjang Plaza	25	86.4	16,066	10.8	1.7	6.3
Rivervale Mall	21	81.0	23,766	29.1	9.6	12.9
CMT Portfolio	289	79.6	432,302	15.4	3.1	9.3

1. Includes only retail leases of CMT and CRS Malls , excluding Raffles City Shopping Centre and Sembawang Shopping Centre.
2. Including only renewal of retail units.
3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

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Strong Renewals Achieved Year-on-Year

CMT Portfolio (Year)	No. of Renewals/ New Leases	Net Lettable Area		Increase in Current Rental Rates Vs	
		Area (Sq Ft)	% of Total NLA[1]	Forecast Rental Rates	Preceding Rental Rates
YTD 2008	289	432,302	15.4%	3.1%[2]	9.3%
2007[3]	346	660,397	23.7	5.0%[4]	12.0%
2006[5]	299	505,857	17.8	4.7%[6]	8.3%
2005[7]	189	401,263	23.2	6.8%[8]	12.6%
2004	248	244,408	14.2	4.0%[9]	7.3%
2003	325	350,743	15.6	6.2%[10]	10.6%

1. As at 31 December 2003, 31 December 2004, 31 December 2005, 31 December 2006, 31 December 2007 and 30 September 2008 respectively.
2. Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008. For IMM Building, only retail units were included into the analysis. Renewal/ New leases exclude those from Raffles City tenants.
3. As at 31 December 2007. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 136 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 of IMM building were excluded from the analysis. Renewals/ New leases exclude those from Raffles City Shopping Centre Retail Tenants.
4. Based on the forecast shown in the CMT OIS dated 29 August 2006.
5. As at 31 December 2006. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 of IMM building were excluded from the analysis.
6. Forecast rental rates for the period from 1 January 2006 to 31 August 2006 , are the basis for the forecast shown CMT Circular dated 18 October 2005 and the forecast rental rates for the period 1 September 2006 to 31 December 2006 is the basis for forecast shown in the CMT OIS dated 29 August 2006. Excluding Hougang Plaza Units, Jurong Entertainment Centre, Sembawang Shopping Centre and Bugis Junction which were acquired in 2005. Only renewals of retail units not budgeted to be affected by asset enhancement works were taken in account, 219 units originally budgeted to be affected by asset enhancement works on Level 2 & 3 of IMM Building were excluded from the analysis.
7. As at 31 December 2005. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 149 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.
8. Forecast rental rates for the period from 1 January 2005 to 30 October 2005 is the basis for the forecast shown in the CMT Circular dated 20 July 2004 and the forecast rental rates for the period 31 October 2005 to 31 December 2005 is the basis for forecast shown in the CMT Circular dated 18 October 2005.
9. Forecast rental rates for the period 1 January 2004 to 1 August 2004 is the basis for the forecast shown in the CMT Circular dated 11 June 2003 and the forecast rental rates for the period 2 August 2004 to 31 December 2004 is the basis for the forecast shown in the CMT Circular dated 20 July 2004.
10. Forecast rental rates for the period 1 January 2003 to 25 June 2003 is the basis for the forecast shown in the CMT Circular dated 28 June 2002 and the forecast rental rates for the period 26 June 2003 to 31 December 2003 is the basis of the forecast shown in the CMT Circular dated 11 June 2003.

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Portfolio Lease Expiry Profile for 2008 By Property

As at 30 Sep 2008	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of Mall NLA[1]	S$'000	% of Mall Income[2]
Tampines Mall	7	6,749	2.1%	119	2.7%
Junction 8	7	4,623	1.9%	112	3.3%
Funan DigitaLife Mall	14	13,400	4.5%	118	5.6%
IMM Building[3]	28	24,639	2.7%	55	1.0%
Plaza Singapura	12	7,707	1.6%	168	3.0%
Bugis Junction	1	<1,000	0.1%	<5	0.1%
Atrium@Orchard	4	26,619	7.1%	173	8.0%
Others[4]	0	0	0.0%	0	0.0%
Lot One Shoppers' Mall	5	10,259	5.0%	151	6.4%
Bukit Panjang Plaza	16	11,745	7.9%	207	13.0%
Rivervale Mall	2	1,763	2.2%	21	3.5%
TOTAL at 30 Sep 08	**96**	**108,500**	**2.9%**	**1,128**	**3.4%**
TOTAL at 15 Oct 08	**49**	**68,440**	**1.9%**	**756**	**2.3%**

1. As percentage of total net lettable area for respective mall as at 30 Sep 2008
2. As percentage of total gross rental income for respective mall for the month of Sep 2008.
3. Includes warehouse leases.
4. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

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Portfolio Lease Expiry Profile by Year

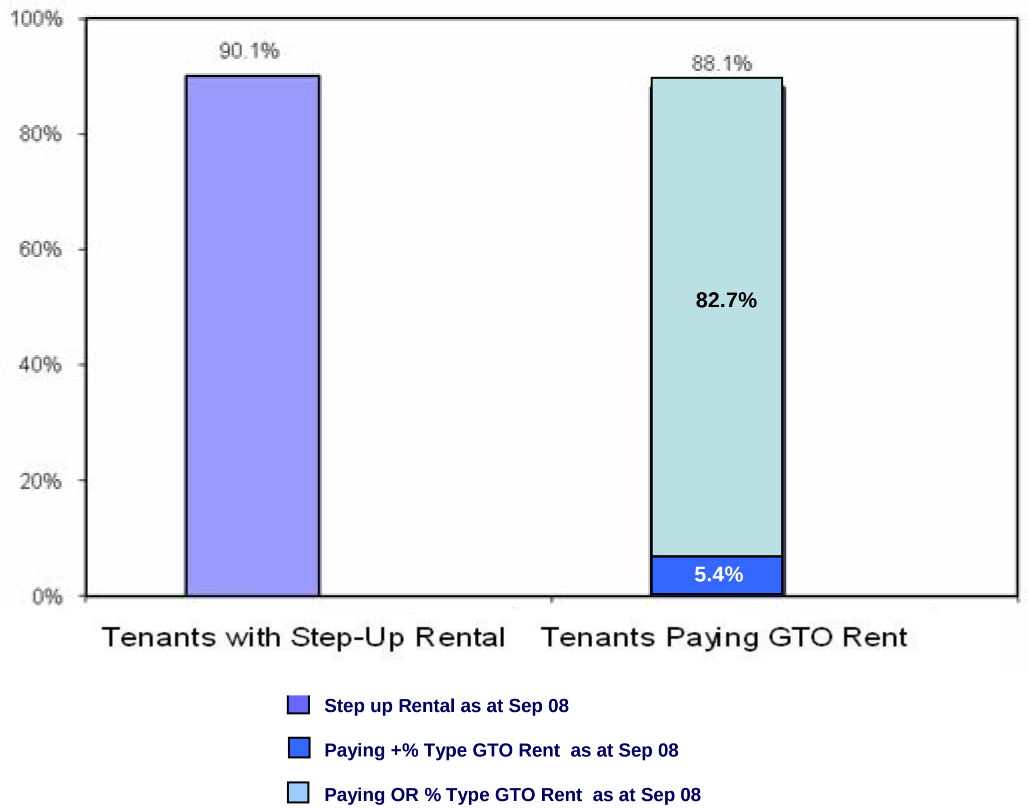
As at 30 Sep 2008[1]	No. of Leases	Gross Rental Income S$'000	Gross Rental Income % of Total[2]
2008	96	1,128	3.4
2009	639	10,205	31.0
2010	759	12,146	37.0
2011	460	7,678	23.4
2012 and Beyond	27	1,695	5.2

Based on committed leases as at 30 Sept 2008, Gross Rental Revenue locked-in for 2009 already exceeds 83%[3] of our 2008 YTD Annualised Gross Rental Revenue.

1. Excluding CMT's 40% stake in Raffles City. Excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Including CRS Malls.
2. As percentage of total gross rental income for the month of September 2008
3. Excludes Raffles City. Based on all committed leases as at 30 Sep 2008 and assuming the remaining leases due for renewal in 2008 and 2009 are not renewed and left vacant. 2008 YTD annualised gross rental revenue is calculated by annualising gross rental revenue from 1 Jan 2008 to 30 Sep 2008.
4. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008.

Gross Turnover Rent & Step-Up Leases

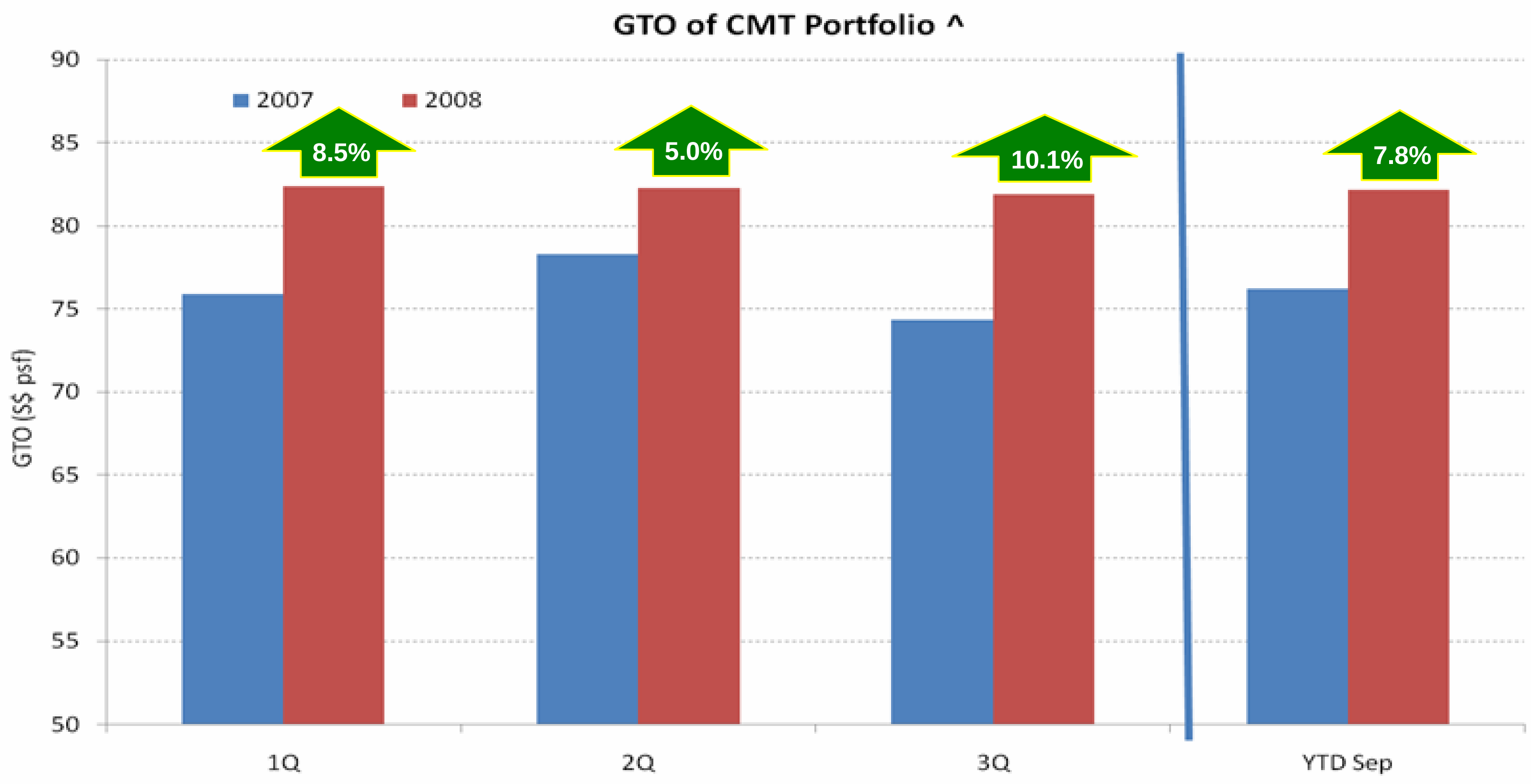
Over 88% of Tenants on Step-Up Rental or GTO Rental[1]



1. Includes retail leases only. Includes Raffles City and CRS Malls and excludes Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

Portfolio Gross Turnover
YTD Sep 2008 vs YTD Sep 2007

Portfolio Gross Turnover Increased by 7.8%



^ Include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City (retail), Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall

Source: CMT

Portfolio Gross Turnover (Jan - Sep 08 vs 07) Downtown Malls vs Suburban Malls

Gross Turnover ($ psf)

	Jan – Sep 2008	Jan – Sep 2007	Variance
CMT Portfolio[1]	**82.15**	**76.20**	↑ **7.8%**
- Suburban Malls[2]	82.00 – 96.50	65.00 – 89.00	-
- Downtown Malls[3]	68.00 – 84.50	63.50 – 83.00	-

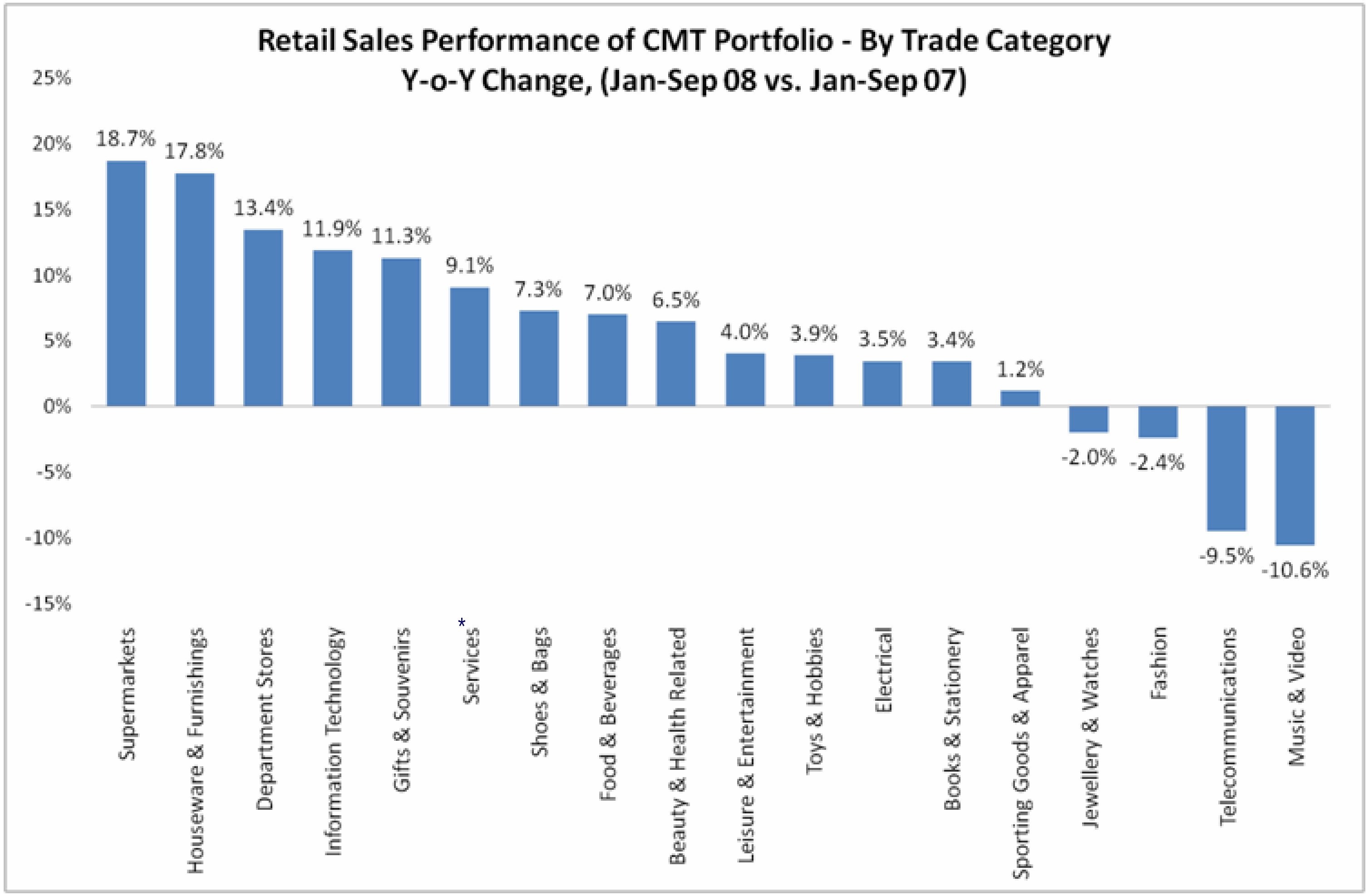
1. Include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City (retail), Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall
2. Include Tampines Mall, Junction 8, IMM Building, Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall
3. Include Plaza Singapura, Bugis Junction, Funan DigitaLife Mall and Raffles City Singapore

^ All databases capture only leases with tenants submitting GTO figures

Source: CMT

Most Retail Trades Are Trading Well

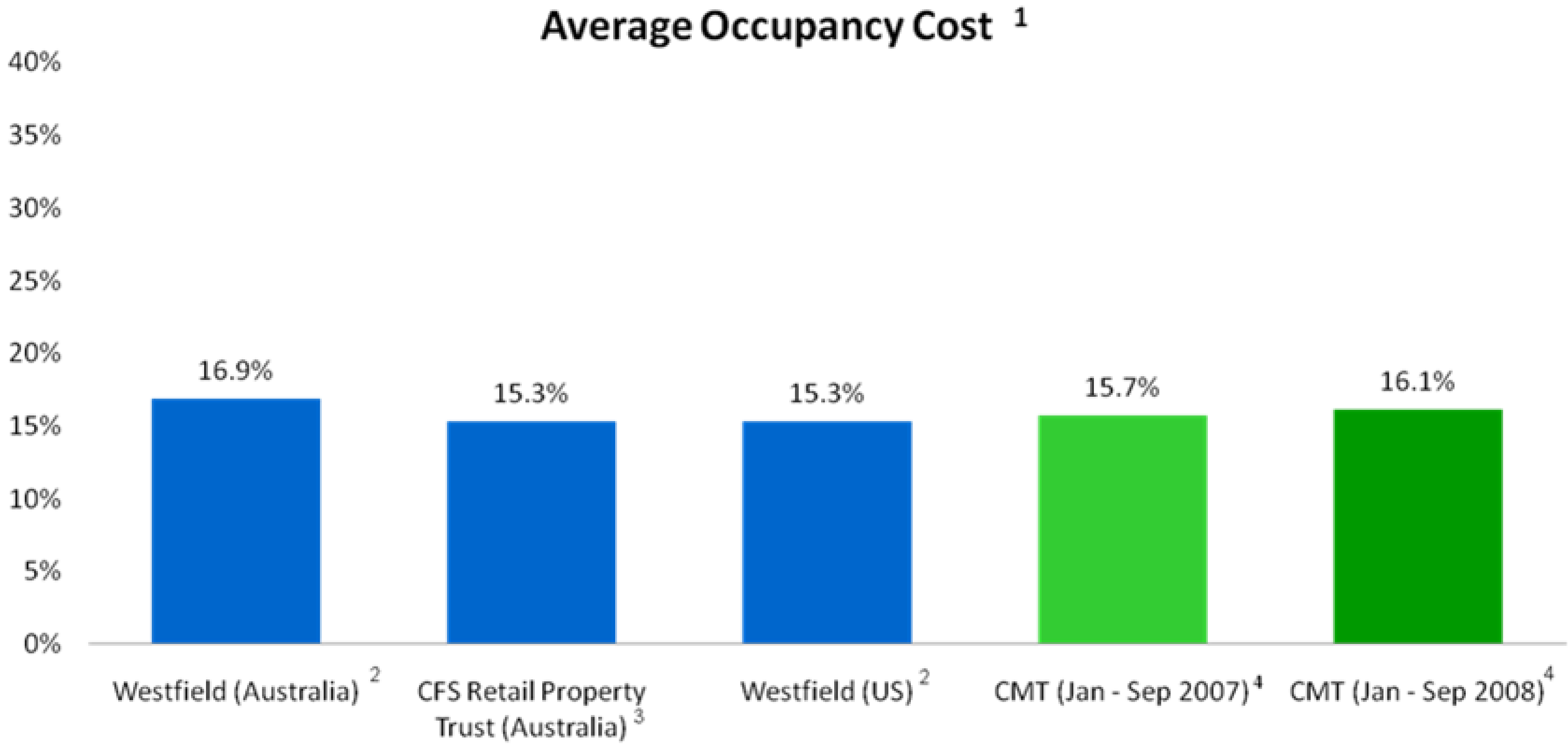
Jan-Sep 2008 vs Jan-Sep 2007



Source : CMT

*Services include convenience store, bridal shop, optical, film processing, florist, magazine store, pet shop / grooming, travel agency, cobbler / locksmith, laundry and clinics

Healthy Occupancy Cost In Line with Regional Peers

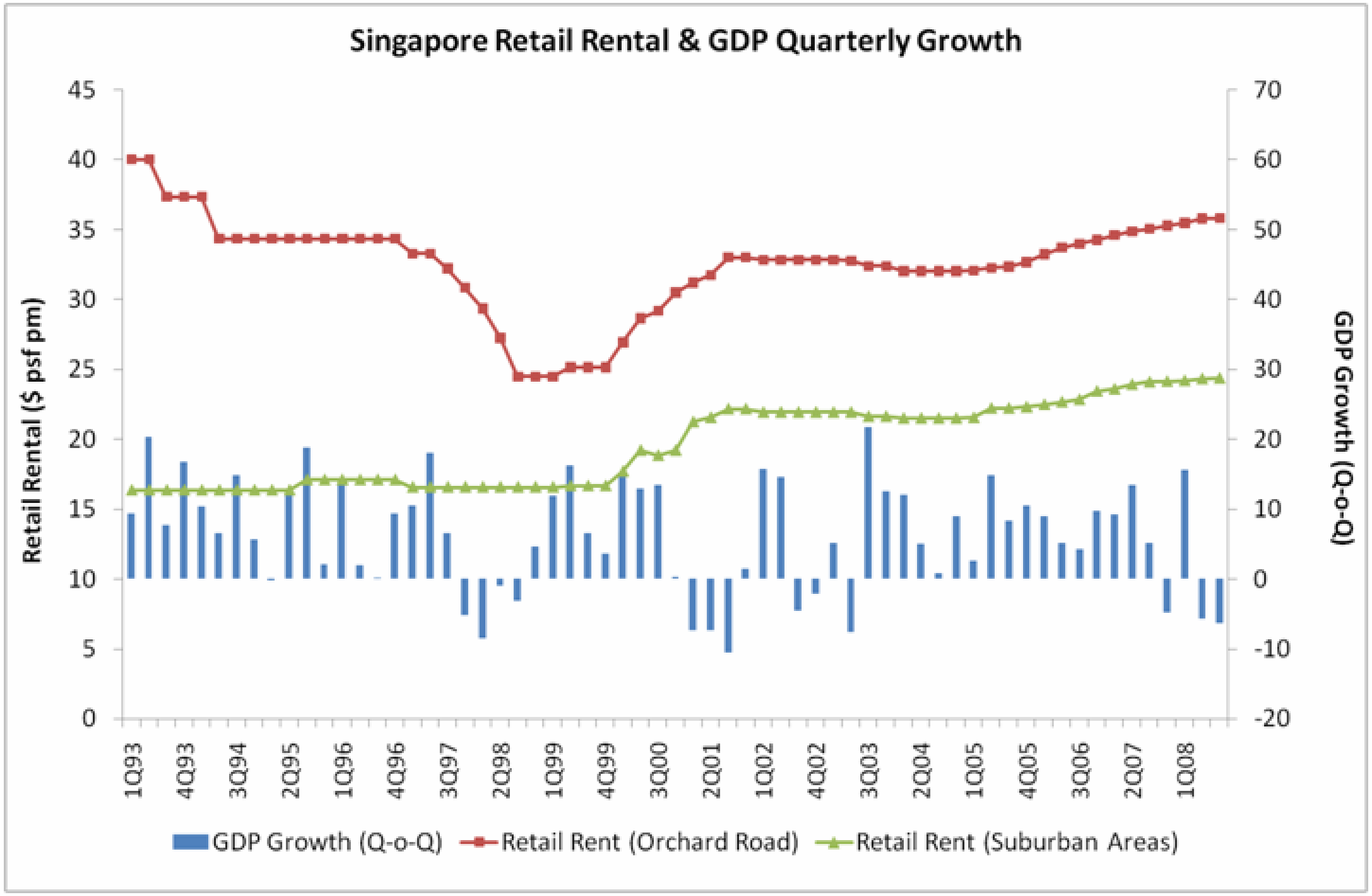


1. Occupancy cost is defined as total rental over gross turnover
2. Period: Jan - Jun 2008
3. Period: Jul 2007 - Jun 2008
4. Based on GTO figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitaLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall

Source: Companies reports and CMT

Singapore Retail Rents Fairly Resilient

Retail rentals (especially suburban) are resilient to economic slowdown



Source: JLL, DTZ & CapitaLand Research

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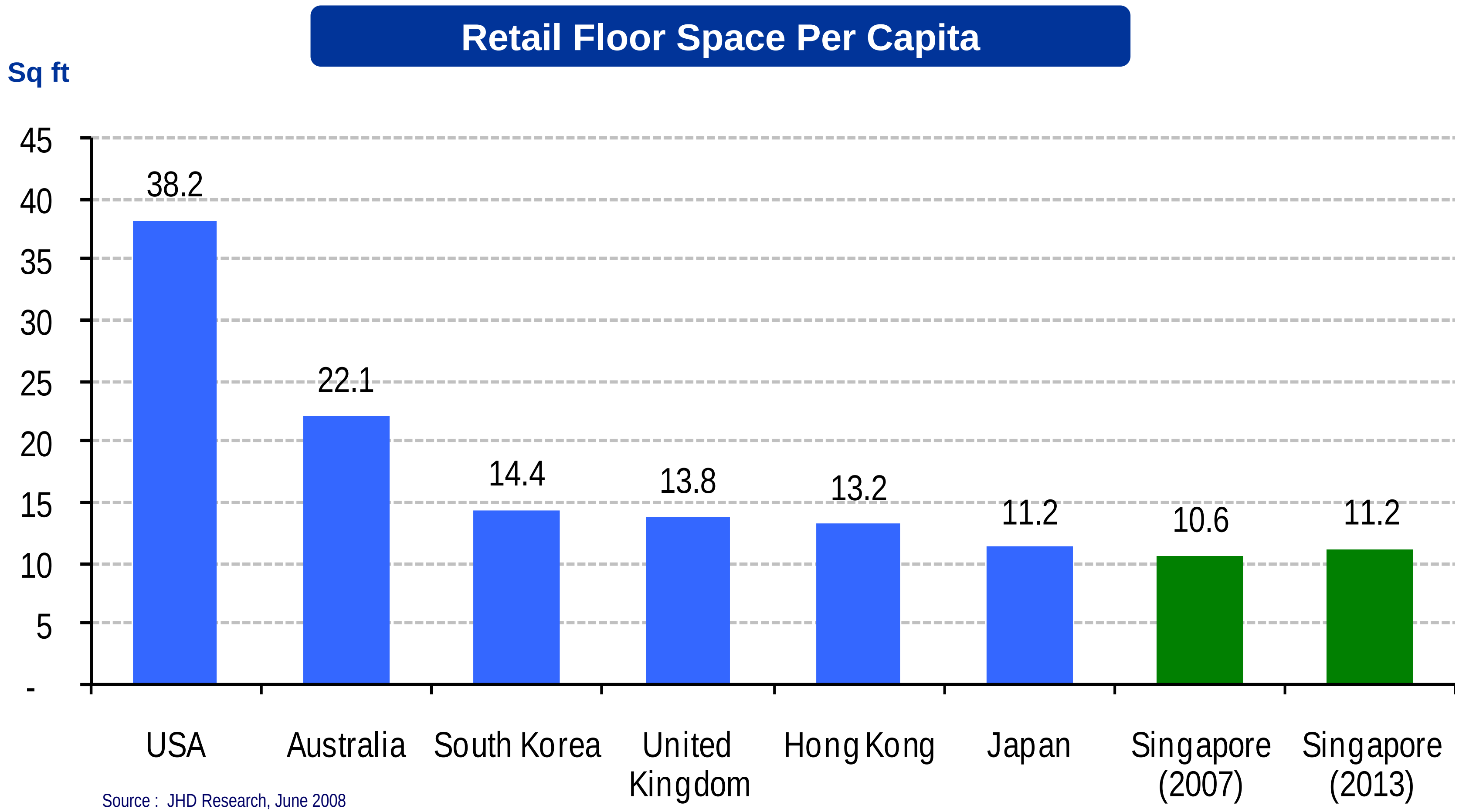
Retail Space Per Capita Still Relatively Low



Source : JHD Research, June 2008

- Retail space per capita still relatively low compared to regional (e.g. Hong Kong, Japan, and Australia) and major western markets

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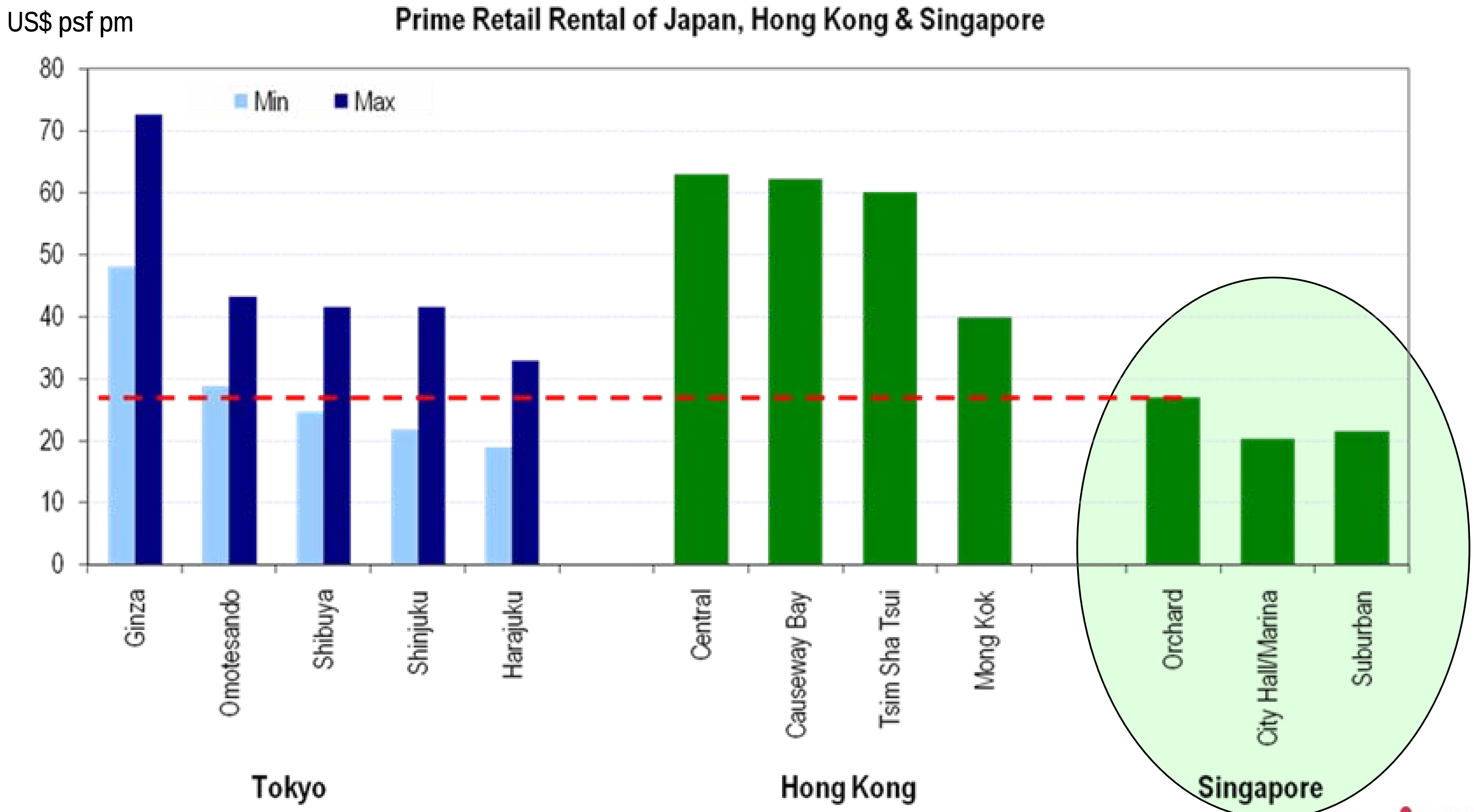
Singapore Retail Rents Lower Than Regional Peers

Retail rents along Orchard Road are still 57% below Hong Kong Central and 44%-63% below Tokyo Ginza



Source: CB Richard Ellis (2Q 2008)

Consistently High Occupancy Rates

Achieved Close to 100% Occupancy Rate Every Year since 2001

	As at 31 Dec 01	As at 31 Dec 02	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 05	As at 31 Dec 06	As at 31 Dec 07	As at YTD Sep 08
Tampines Mall	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.6%	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.3%
IMM Building[1]			98.5%	99.4%	99.0%	99.0%	99.9%	100.0%
Plaza Singapura				100.0%	100.0%	100.0%	100.0%	100.0%
Bugis Junction					100.0%	100.0%	100.0%	100.0%
Others[2]					99.8%	100.0%	100.0%	100.0%
Raffles City Shopping Centre[3]						99.3%	100.0%	100.0%
Lot One Shoppers' Mall							92.7%[4]	99.9%
Bukit Panjang Plaza							99.9%	100.0%
Rivervale Mall							100.0%	100.0%
Atrium@Orchard								98.0%
CMT Portfolio	**99.9%**	**99.8%**	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**

1. Information is based on IMM retail space only.
2. Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre . Year 2007 excludes SSC which commenced major asset enhancement works in March 2007.
3. Based on Raffles City Shopping Centre retail leases.
4. Lower occupancy due to asset enhancement works at Lot One Shoppers' Mall.

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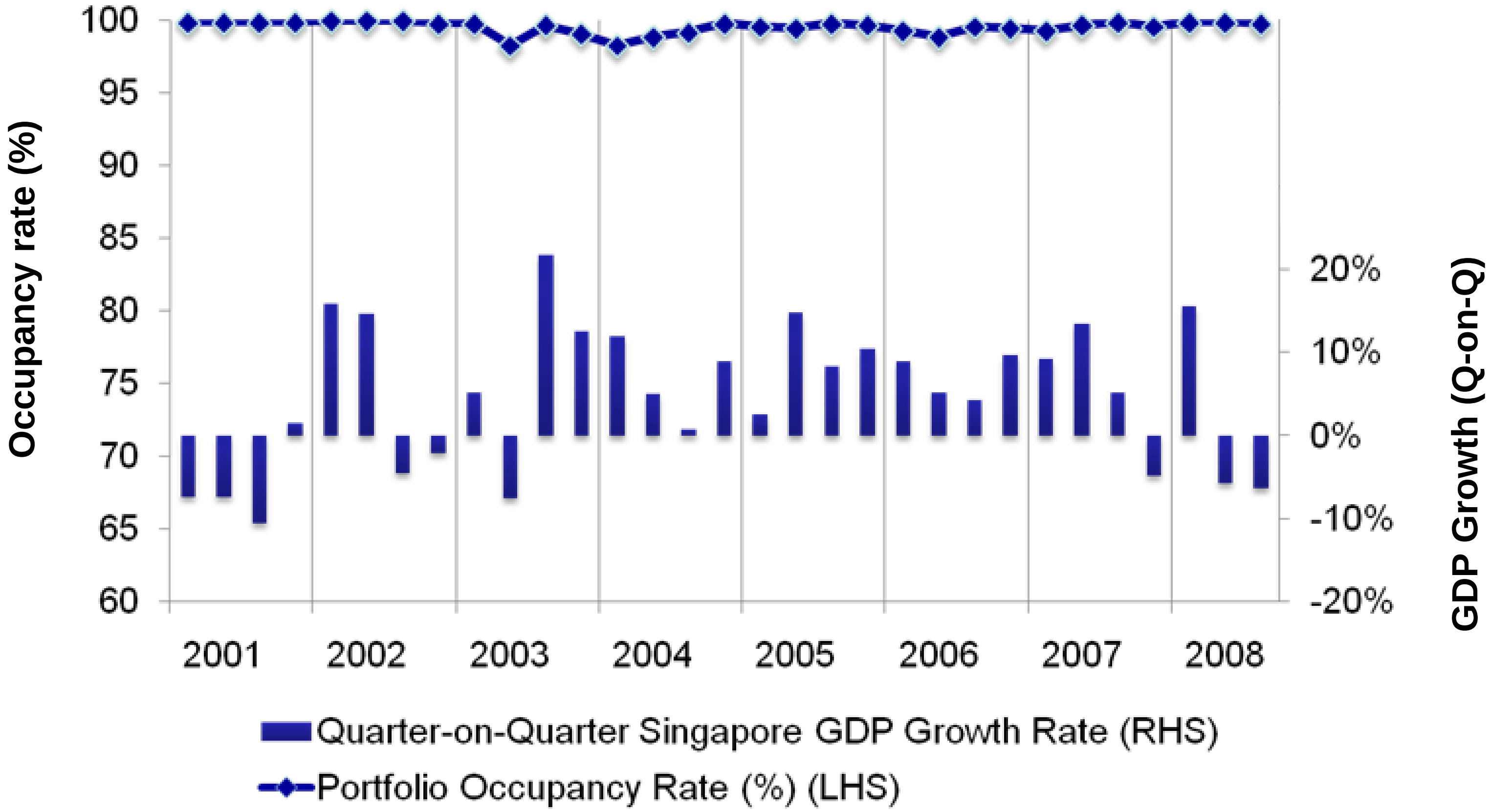
Resilient Portfolio Sustains High Occupancy Levels

Occupancy Rate Above 98% Despite Challenging Economic Conditions



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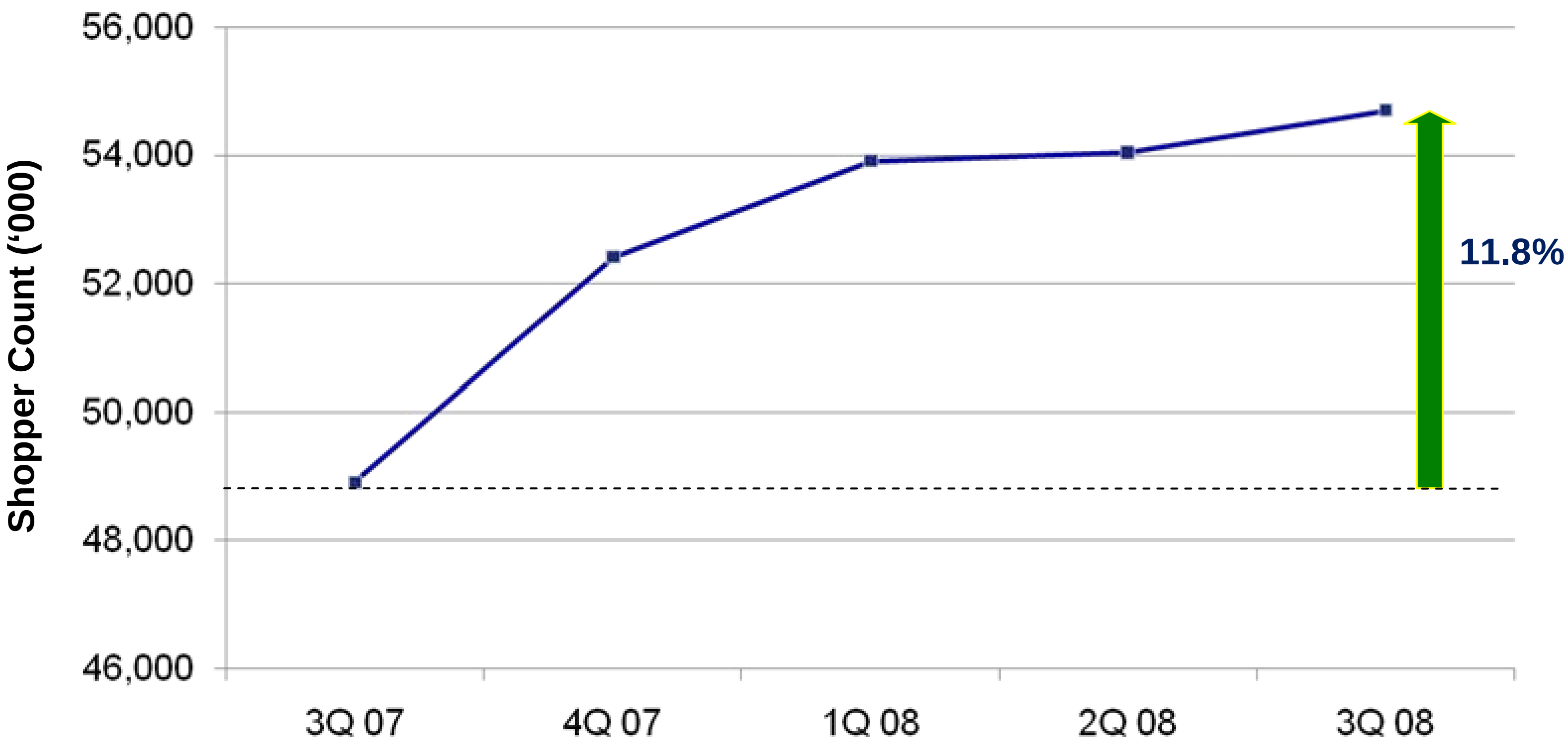
Shopper Traffic Grows Quarter-on-Quarter

Shopper Traffic for 3Q 08 is 11.8% higher than 3Q 07 on Comparable Mall Basis[1]



1 For comparable basis, chart includes the entire CMT portfolio of malls, except the following for which traffic data was not available from 3Q 07 onwards: Hougang Plaza, Sembawang Shopping Centre and Atrium@Orchard.

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Top 10 Tenants

10 largest tenants[1] by total gross rental contribute 23.8% of total gross rental
No one tenant contributes more than 3.4% of total gross rental

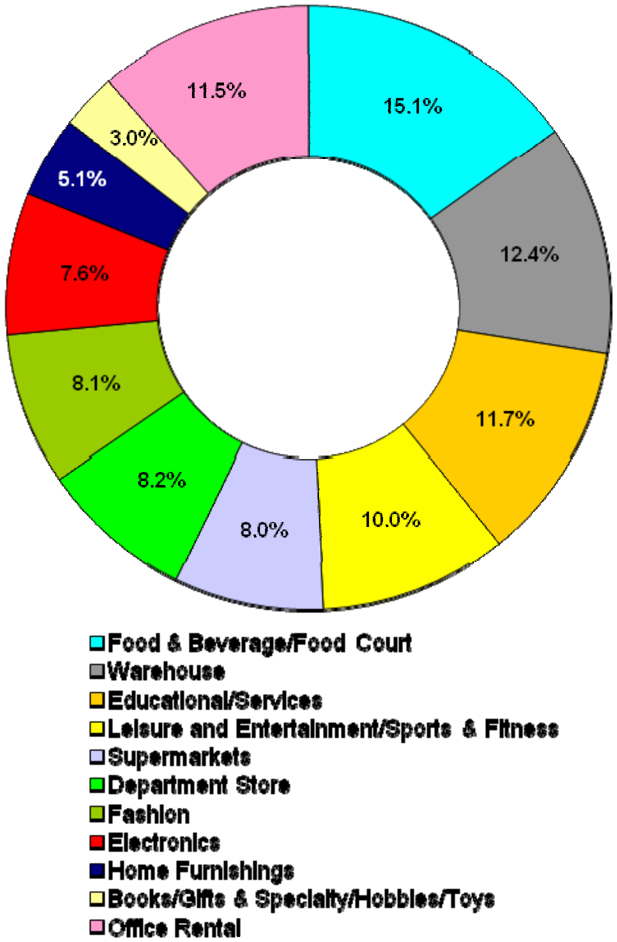
Tenant	Trade Sector	Expiry Date [2]	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
BHG (Singapore) Pte. Ltd[3]	Department store	May 10, Mar 10 & Apr 15	217,559	3.4%	5.9%
Barclays Capital	Office	Jan 10, Feb 10 & Apr 10	171,008	2.9%	4.7%
NTUC Fairprice Co-operative Ltd	Supermarket / Food Court / Services	Nov 09, Feb 10, Dec10, Mar 11, Jul 11 & Dec11	143,859	2.9%	3.8%
Temasek Holdings Pte Ltd	Office	Apr 09, Apr 10, & Apr 12	157,219	2.7%	4.3%
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Services/ Warehouse	May 09, Jul 09, Oct 09 ,Dec 09, Mar 10, Apr 10, Jun 10, Jul 10, Aug10, May 11, Jul 11, Nov 11, Mar 12 & Jun 12	150,334	2.7%	3.9%
Wing Tai Holdings Ltd	Fashion / Food & Beverage	Oct 08, Feb 09, Jul 09, Aug 09, Sep 09, Oct 09, Nov 09, Dec 09, May 10, Aug 10, Nov 10, Mar 11 & Aug 12	32,296	2.2%	0.9%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Nov 09 , Nov 10 & Feb 14	122,762	2.0%	3.3%
Kopitiam[4]	Food Court	Nov 08, Feb 09, Nov 09, Mar 10, Sep 10 & Aug 11	73,910	1.9%	2.0%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Aug 09, Apr 10, Aug 10 & Dec 10	73,705	1.7%	2.0%
Food Junction Management Pte Ltd	Food Court	Oct 10, Nov 11, Apr 12 & Nov 12	51,682	1.4%	1.4%

1 Excluding Raffles City .
2 Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry date for such tenants.
3 Formerly known as Seiyu (Singapore) Private Limited.
4 Comprises Kopitiam Investment Pte Ltd, Copitiam Pte Ltd and S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).

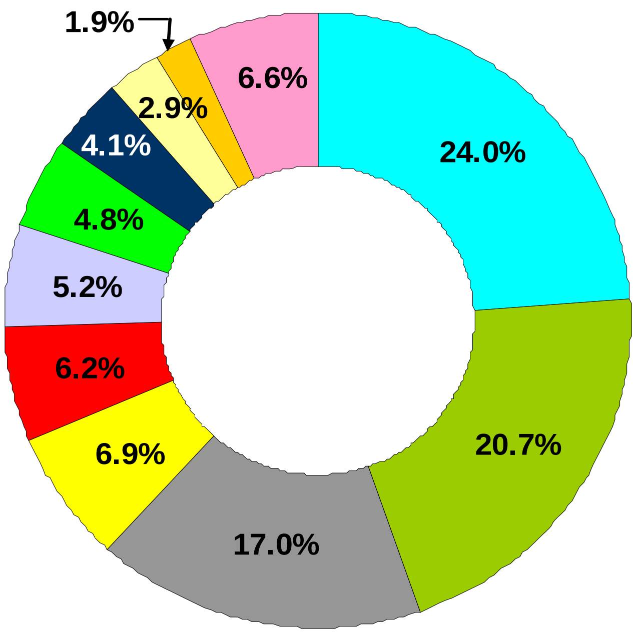
Well Diversified Trade Mix Across the Portfolio

Portfolio[1]

By Net Lettable Area as at 30 Sep 2008



By Gross Rent as at 30 Sep 2008



1. Excluding Sembawang Shopping Centre and Raffles City.

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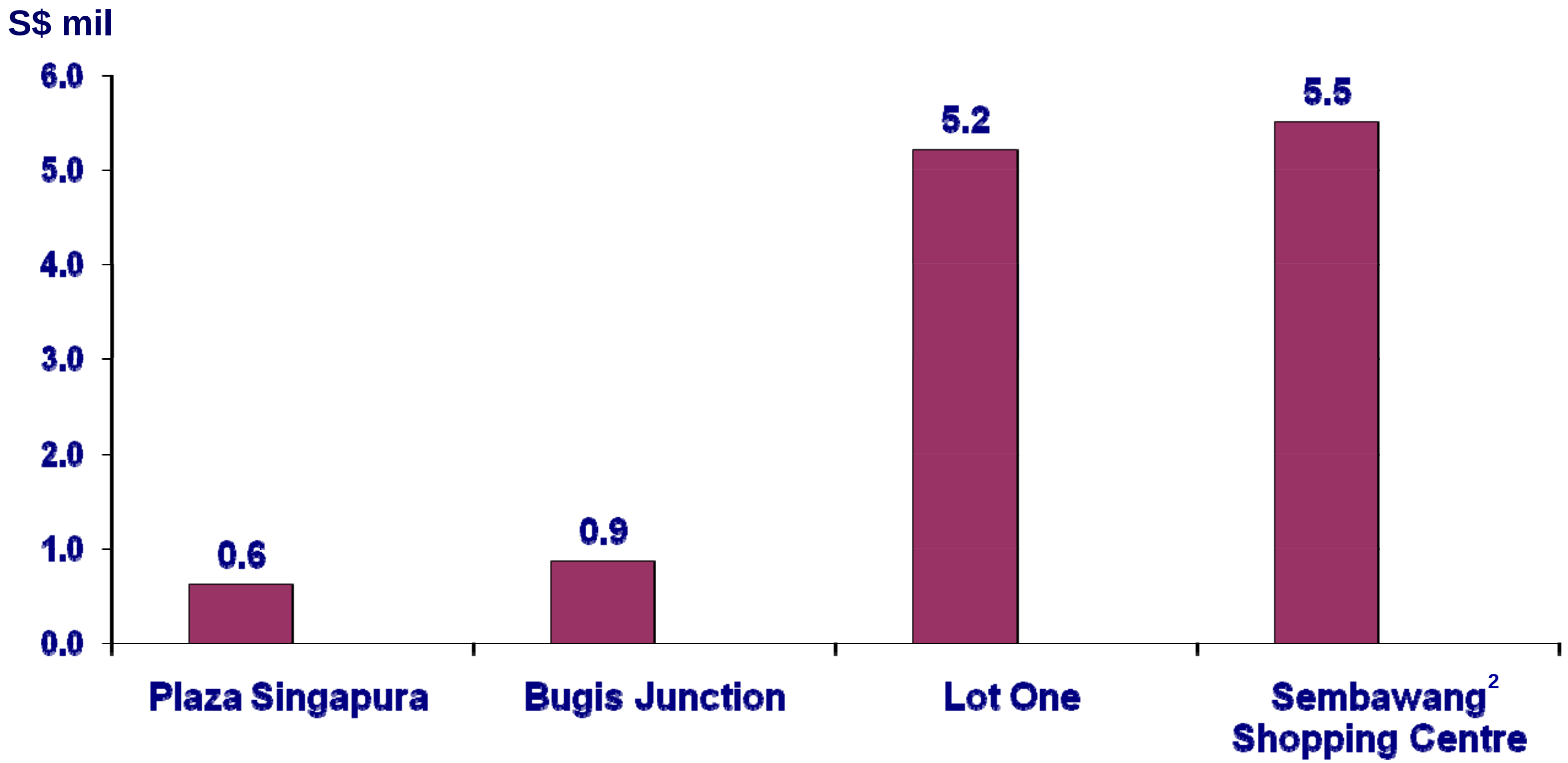
Asset Enhancements Update

Projected Incremental Net Property Income[1] From Uncompleted AEI Initiatives



1. Incremental net property income from 3Q 2008.
2. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and this figure represents the estimated full year Net Property Income on a stabilised basis.

Enhanced Sales Productivity of Anchor Tenants' Space Through AEI

Sales Productivity Increased by 20% - 32% Post-AEI

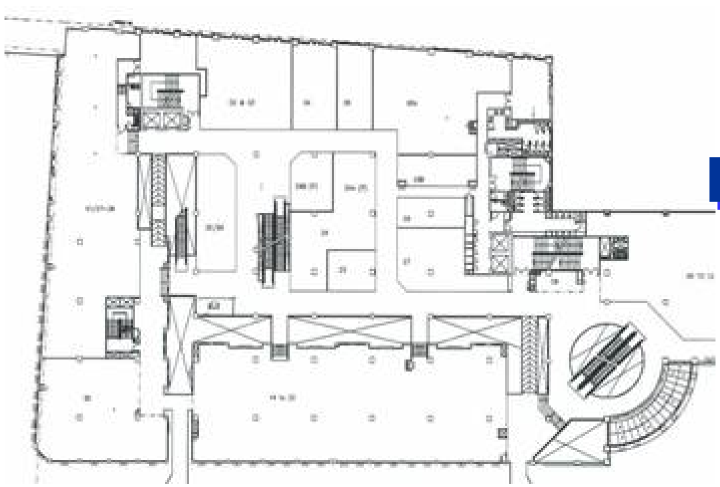
Tenants	Combined Area			Change in Average GTO psf After AEI
	Before AEI	After AEI	Variance	
Department stores at ▪ ***Raffles City*** ▪ ***Tampines Mall*** ▪ ***Lot One Shoppers' Mall***	160,100	145,700	↓ 9%	↑ 20% - 32%

Source: CMT

Enhanced Sales Productivity of Spaces Within Mall Through AEI

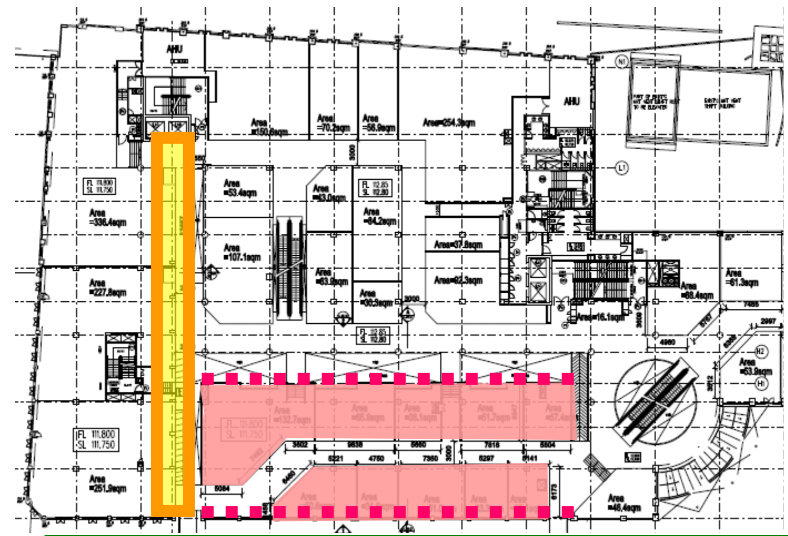
Example : Bugis Junction Level 3 of Retail Block Reconfiguration

Before AEI



Slabover of existing voids and extension of lease line to enhance value & improve circulation

After AEI



Reconfigured retail units 100% trading
L3 façade converted to glass parapets

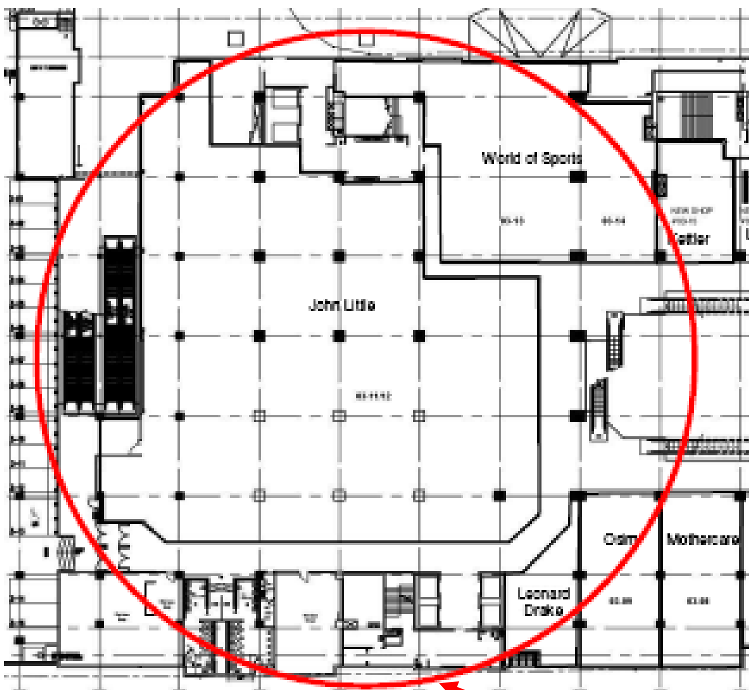
	Current	After AEI [1]	Variance
Net Lettable Area (sq ft)	14,540	14,900	+ 2.5%
Gross Revenue (pa)	$1.20mil	$2.00mil	+ 67%
Gross Rental (psf)	$6.90	$11.41	+ 65%

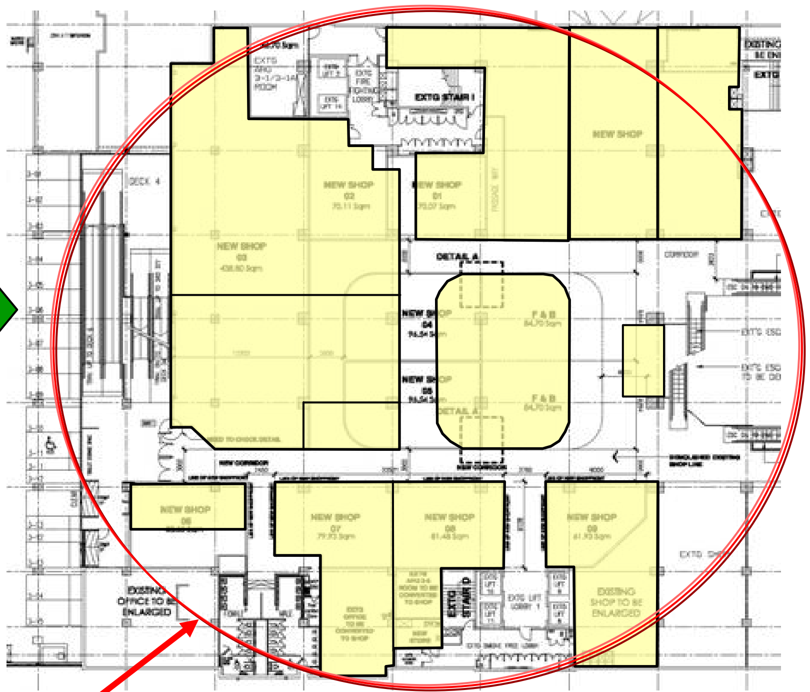
1. Based on Manager's estimates

Enhanced Sales Productivity of Spaces Within Mall Through AEI

Example : Plaza Singapura – Reconfiguration of Level 3

Reconfiguration & subdivision to enhance the retail offerings





Before

After

13 new units

Enhanced Sales Productivity of Spaces Within Mall Through AEI

Example : Plaza Singapura – Reconfiguration of Level 3

Average Rent Per Sq Ft Increases by 51.7%

Impact On Rental Of Affected Units			
	Before AEI	After AEI	Variance
Net Lettable Area (sq. ft)	21,082	20,183	- 4.3%
Average Rent per sq. ft	$6.12	$9.70	+ 58.5%
Gross Rent per month	S$129,108	S$195,842	+ 51.7%

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Sembawang Shopping Centre

Sembawang Shopping Centre Redevelopment Work On Schedule

New Facade

Rooftop Landscaped Plaza

- Decant 42,610 sq ft of residential gross floor area to Basement 1, Levels 1 and 2
- Shift less prime space 35,974 sq ft of gross floor area from Level 3 and 4 to Basement 1, Levels 1 and 2.
- Relocate car park spaces on prime Basement 1, Levels 1 & 2 to upper floors to optimise rentals.
- Creation of a roof-top landscaped plaza featuring a large playground with interactive water features.

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Sembawang Shopping Centre
- 97% of Projected Increase in Rents Committed

	Before AEI	After AEI	Variance
Net Lettable Area (sq ft)	97,123	128,241	+ 32.0%
Average Rent psf per month	S$4.98	S$7.41	+ 48.8%
Gross Rent per month	S$483,220	S$949,919	+ 96.6%

97% of the projected gross rental revenue per month has been committed

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Sembawang Shopping Centre
Achieved 95% Leasing Commitment

Level	Net Lettable Area		
	Total (sqft)	Leased (sqft)	Occupancy
B1	54,018.18	53,284.49	99%
L1	33,691.15	30,527.68	91%
L2	30,431.25	28,189.00	93%
L3	10,594.50	9,845.98	93%
Total/Average	128,735.08	121,847.15	95%

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Sembawang Shopping Centre
List of Committed Anchor & Specialty Tenants

Anchor Tenants Committed

- Giant — Big Variety, Great Value
- Daiso — Always $2, Daiso Japan
- Kopitiam

Some of the Specialties Committed

- Popular — Opens Your Mind
- Challenger
- Capitol Optical
- City Chain
- Spectacle Hut
- Guardian — For Health • For Beauty • For You
- Goldheart
- Astons Specialities
- Pet Lovers Centre — Pet Care Since 1973
- Jean Yip Group — Hair • Beauty • Slimming
- Eu Yan Sang 余仁生
- Citispa — Professional Slimming & Beauty
- Dano — The Art of Fashion
- Ajisen 味千拉麵
- Hei Sushi

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Sembawang Shopping Centre
Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S$68.4 million	1st Quarter 2007	4th Quarter 2008

	AEI Budget[1]
Gross Revenue (net of rental loss from decanted retail space)	S$6.8 million
Net Property Income	**S$5.5 million**
Capital Expenditure (includes Differential Premium)	S$68.4 million
Return on Investment	8.0%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S$99.4 million
Increased in Value (net of investment cost)	**S$31.0 million**

1. Forecast value creation is based on Manager's estimates

Lot One Shoppers’ Mall

Lot One Shoppers' Mall
Proposed Asset Enhancement Works

New Façade

Wet Playground on Level 5 Rooftop Plaza

New Streetscape

Basement 1 Market Place

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Lot One Shoppers' Mall
Proposed Asset Enhancement Initiatives

- Decant space currently occupied by the National Library Board. It will occupy area classified for use by Civic and Community Institution, which is deemed non commercial GFA.
- Create 4-storey retail extension block measuring over 16,500 sq ft in NLA
- Level 1 of retail extension block will seamlessly connect to the Chua Chu Kang MRT station via a covered linkway
- More than 50 new shops will be created on Levels 1, 2, 3, and 4 of the retail extension block
- Rooftop landscaped garden, comprising a children's playground and a designated water play area with interactive features, to be created on the rooftop
- Existing basement foodcourt will relocate to Level 4 of new retail extension block and the supermarket will move to take over the space vacated by the foodcourt
- New F&B cum specialty shops will be introduced at the reconfigured area relinquished by the supermarket on Basement 1

Lot One Shoppers' Mall
– 90% of Projected Increase in Rents Committed

	Before AEI	After AEI[1]	Variance
Net Lettable Area (sq ft)	203,530	217,679	+ 7.0%
Average Rent psf per month	S$ 10.04	S$ 12.22	+ 21.7%
Gross Rent per month	S$2,043,650	S$2,660,793	+ 30.2%

S$6.2 million (90%) out of the S$6.9 million projected increase in rental revenue per annum has been committed on a stabilised basis

1. Approximately 25,700 sq ft of retail GFA will be decanted at the end of enhancement works.

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Lot One Shoppers' Mall
Indicative AEI Timeline

Completed on Schedule

Activity	Commencement Date
Start of AEI	3rd Quarter 2007
Activity	**Target Completion Date[1]**
Level 1 Extension	January 2008
Level 2 Extension	1st Quarter 2008
Level 3 Extension	1st Quarter 2008
Levels 4 and 5 Extension	2nd Quarter 2008
Basement 1 Reconfiguration	Opening in Nov 2008
Internal Reconfiguration from Levels 1 to 4	1st Quarter 2009
Roof Top Landscape Plaza	2nd Quarter 2009

1. Based on Manager's estimates

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Lot One Shoppers' Mall
Valuation Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S$51.7 mil	3rd Qtr 2007	4th Qtr 2008

	AEI Budget[1]
Incremental Gross Revenue p.a.	S$ 6.9 mil
Incremental Net Property Income	**S$ 5.2 mil**
Total Capital Expenditure	S$ 51.7 mil
Return on Investment	10.1%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S$ 94.6 mil
Increased in Value (net of investment cost)	**S$ 42.9 mil**

1) Forecast value creation is based on Manager's estimates

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Lot One Shoppers' Mall (Basement One) New Shops Commenced Business

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Funan DigitaLife Mall, Tampines Mall and Jurong Entertainment Centre

Funan DigitaLife Mall
To Unlock Value at An Appropriate Time

- Submitted for Written Permission (WP) to maximise unutilised GFA of approx. 388,000 sq ft. Funan employs only 3.89 of its allowable plot ratio of 7.0
- Differential Premium of $65.2 million has been paid in June 2008
- In view of high construction cost and competitive market for resources, proposed plan for a retail cum office development has been put on hold
- Will explore opportunities to unlock value at an appropriate time since proposed enhancement plan is not critical to sustain CapitaMall Trust's growth

	Existing	Allowable/ Proposed	Variance
Gross Plot Ratio	**3.89**	**7.0**	**80%** ↑
Gross Floor Area (Total)	**482,100 sq ft**	**870,352 sq ft**	**388,252** ↑
Gross Floor Area (Proposed Office Space)	**-**	**315,561 sq ft**	**NA**

	Total (S$ million)	$ per sq. ft. proposed GFA
Differential Premium [1] (Allocated to Office)	55	S$ 174
99-year lease top up premium [1] (Allocated to Office)	23	S$ 73
Effective Land Cost (Office Component)	**78**	**S$ 247**
Market Land Cost [2]	**S$ 900 – S$ 1,000**	

1. Allocation based on GFA usage
2. Based on Manager's estimates

Tampines Mall
To Unlock Value at An Appropriate Time

- Tampines Mall had earlier received a plot ratio increase from 3.5 to 4.2 for full office development which will create approx. 95,000 sq ft of office space
- Differential premium - $2,940psm or $25.9m
- In view of high construction cost and competitive market for resources, proposed plan to build an office block above Tampines Mall has been put on hold
- Will explore opportunities to unlock value at an appropriate time since proposed enhancement plan is not critical to sustain CapitaMall Trust's growth

Existing Plot Ratio	**3.5**
New Plot Ratio	**4.2**
Current GFA (sq ft)	**460,880**
Additional GFA (sq ft))	**94,880**

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Jurong Entertainment Centre
To Unlock Value at An Appropriate Time

	Before Increase of GPR	After Increase of GPR	After Additional GFA from ice-skating rink	Total Variance
Gross Plot Ratio (GPR)	**1.85**	**3.0**	**3.3**	↑ **78%**
Allowable GFA	**170,000 sq ft**	**275,500 sq ft**[1]	**303,100 sq ft**[1]	↑ **78%**
Net Lettable Area	**110,510 sq ft**	**189,400 sq ft**[1]	**208,400 sq ft**[1]	↑ **89%**

1 Based on Manager's estimates

- Written Permission had been submitted to increase plot ratio from 1.85 to 3.0. Differential Premium of $1,200 per sq metre had also been locked in for commercial GFA.
- Proposed new Olympic-sized ice skating rink, first-of-its-kind in Singapore, had been approved under URA's Civic and Community Institutions scheme. Other proposed AEI works included creation of new retail floor and relocation of Cineplex from Level 1 to Level 5.
- In view of high construction cost and competitive market for resources, proposed asset enhancement plans have been put on hold
- Will explore opportunities to unlock value at an appropriate time since proposed enhancement plan is not critical to sustain CapitaMall Trust's growth

Key Strategies Going Forward

Key Strategies to Steer CapitaMall Trust Through Challenging Economic Climate

1. **Active Capital Management**
   - Proactively manage our refinancing positions
2. **Focus on Extracting Value From Existing Assets to Sustain Growth**
   - Active management of existing assets to drive continuous organic growth
   - Well-placed with strong understanding of tenants' gross turnover and resilient base-rent plus gross turnover rental structure
   - Limited retail supply in Singapore results in strong captive markets for our well-located malls
3. **Seamless Execution and Timely Completion of On-Going / Committed Asset Enhancement Initiatives**
4. **Conservatively Cautious, Review New Commitments Carefully without Sacrificing Liquidity for New Projects**

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Thank You

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