

CAPITAMALL TRUST

Second Quarter 2008 Financial Results Briefing

17 July 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 Second 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

2Q 2008 (1 Apr – 30 Jun 2008)

Distribution Per Unit of 3.52 Cents Exceeds Forecast¹ by 1.7%

	Actual	Forecast ¹	Variance	Change
Distributable income	S\$58.6² m	S\$57.6 m	S\$1.0 m	1.7%
Distribution per unit	3.52 ¢	3.46 ¢	0.06 ¢	1.7%
Comprise:				
Taxable Income Distribution	3.46 ¢	3.45 ¢	0.01 ¢	0.3%
Capital Distribution	0.06 ¢	0.01 ¢	0.05 ¢	N.M
Annualised distribution per unit	14.16¢	13.92¢	0.24¢	1.7%
Annualised distribution yield	4.66 %	4.58 %	0.08%	1.7%
(Based on unit price of S\$3.04 on 16 July 2008)				

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

- 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.
- Actual for the period includes release of S\$1.0 million of net capital distribution income (after interest expense of S\$0.9 million) from CapitaRetail China Trust ("CRCT") retained in 1Q 2008.

N.M – Not meaningful

2Q 2008 vs 2Q 2007 and 1H 2008 vs 1H 2007

2Q 2008 Distribution Per Unit Increased 13.2% over 2Q 2007

	2Q 2008	2Q 2007	Variance	Change%
Annualised distribution per unit	14.16¢	12.51¢	+ 1.65¢	+13.2%
Annualised distribution yield (Based on unit price of S\$3.04 on 16 July 2008)	4.66%	4.12%	+0.54%	+13.2%

1H 2008 Distribution Per Unit Increased 14.1% over 1H 2007

	1H 2008	1H 2007	Variance	Change%
Annualised distribution per unit	14.08¢ ¹	12.34¢ ²	+1.74¢	+14.1%
Annualised distribution yield (Based on unit price of S\$3.04 on 16 July 2008)	4.66%	4.06%	+0.60%	+14.1%

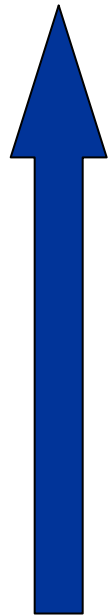
1. After retaining S\$5.5 million of taxable income available for distribution to Unitholders

2. After retaining S\$4.6 million of taxable income available for distribution to Unitholders

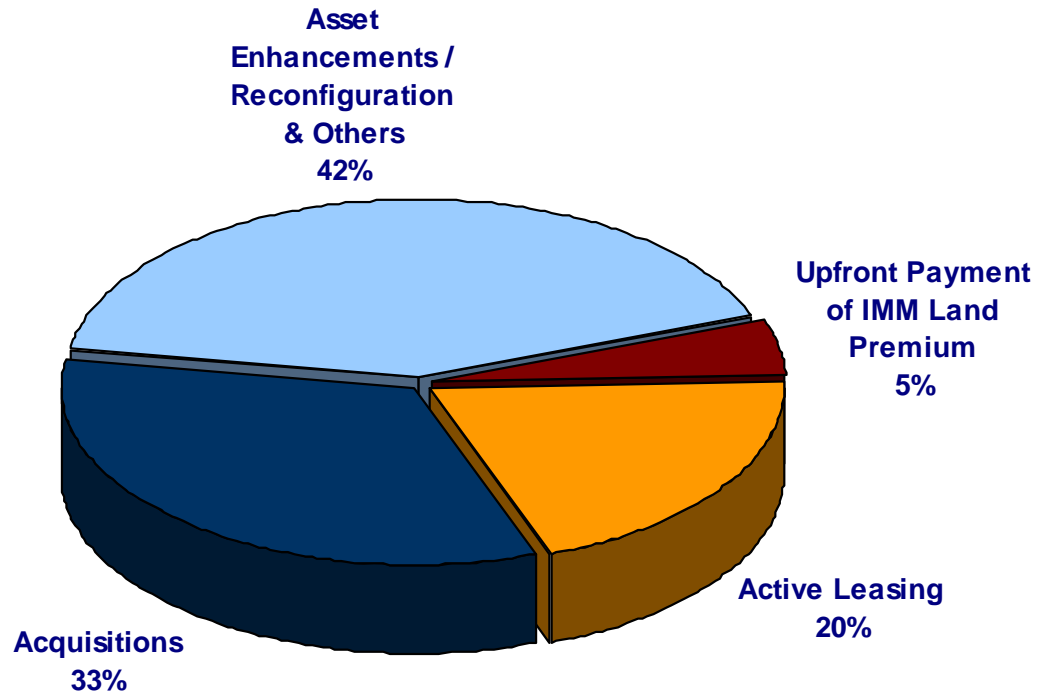
Breakdown of DPU Growth Since IPO (Jul 2002)

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

14.16 ¢²



6.78 ¢¹

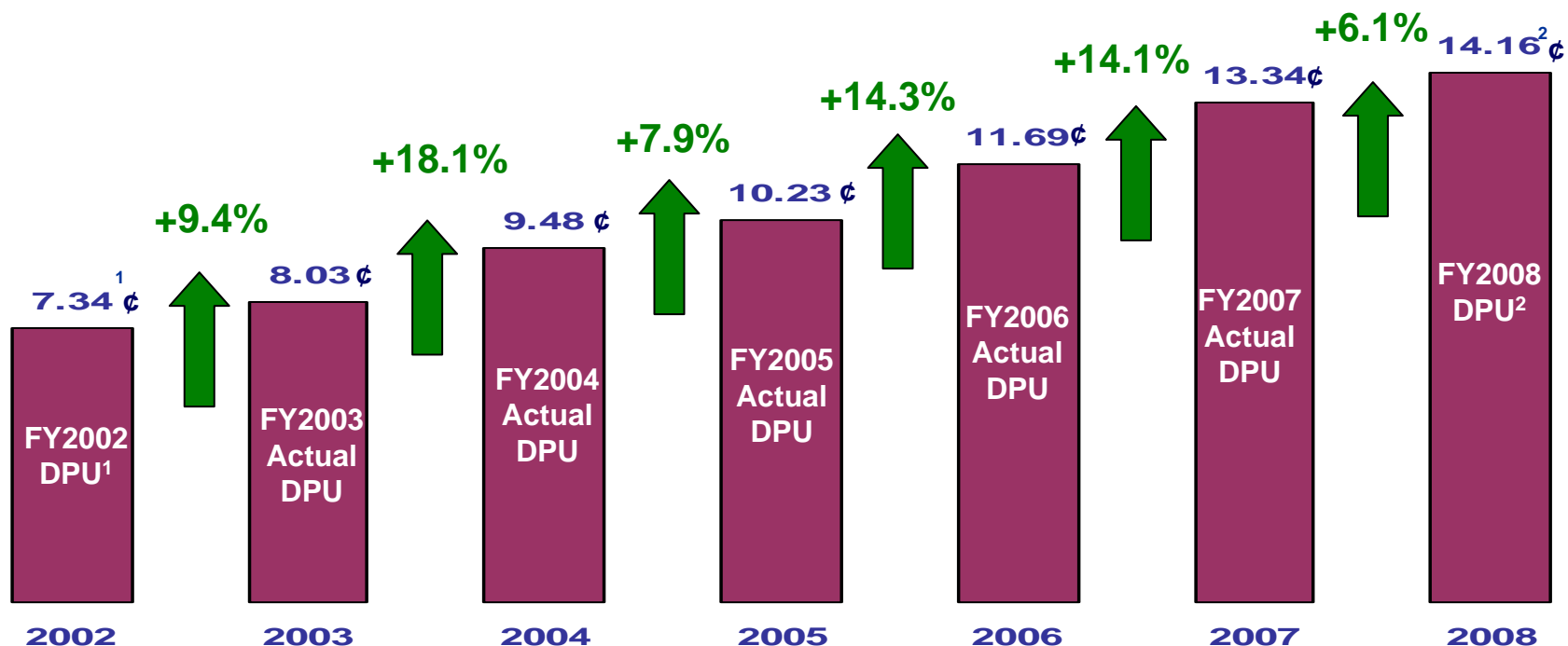


1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
2. Annualised distribution for the period 1 April 2008 to 30 June 2008.



Steady DPU Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous DPU Growth

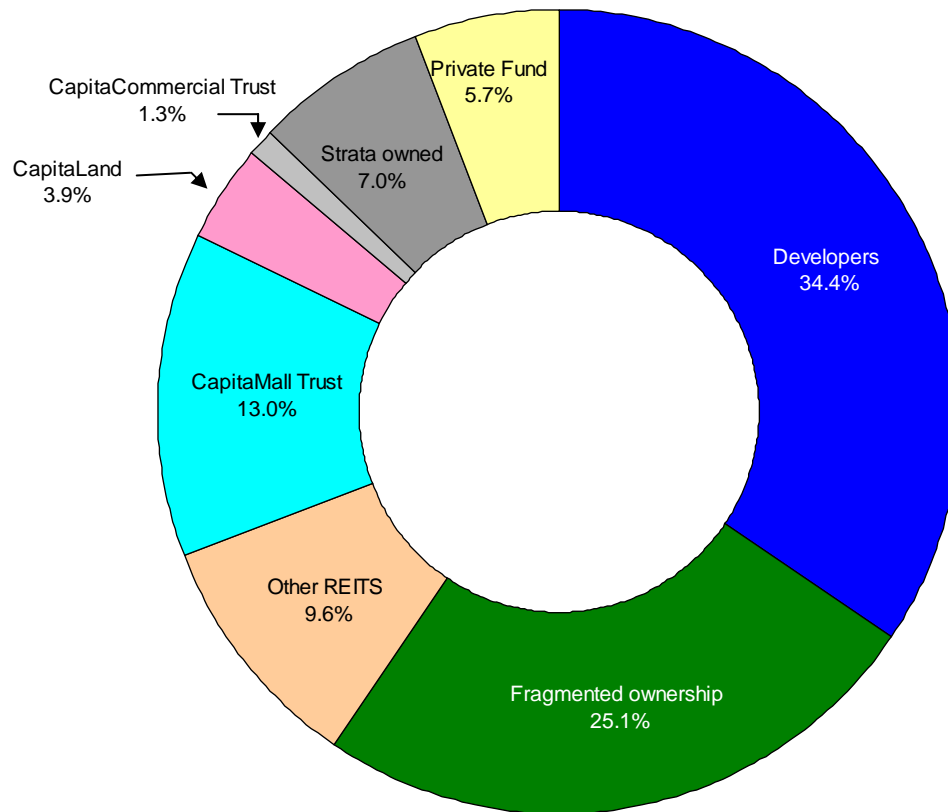


1. Based on annualised distribution per unit for the period 17 July 2002 to 31 December 2002. Distribution for the period was 3.38 cents.

2. Based on annualised distribution per unit for the period 1 April 2008 to 30 June 2008. Distribution for the period was 3.52 cents.

Potential for Growth in Singapore

Ownership of Private Retail Stock in Singapore (by NLA)

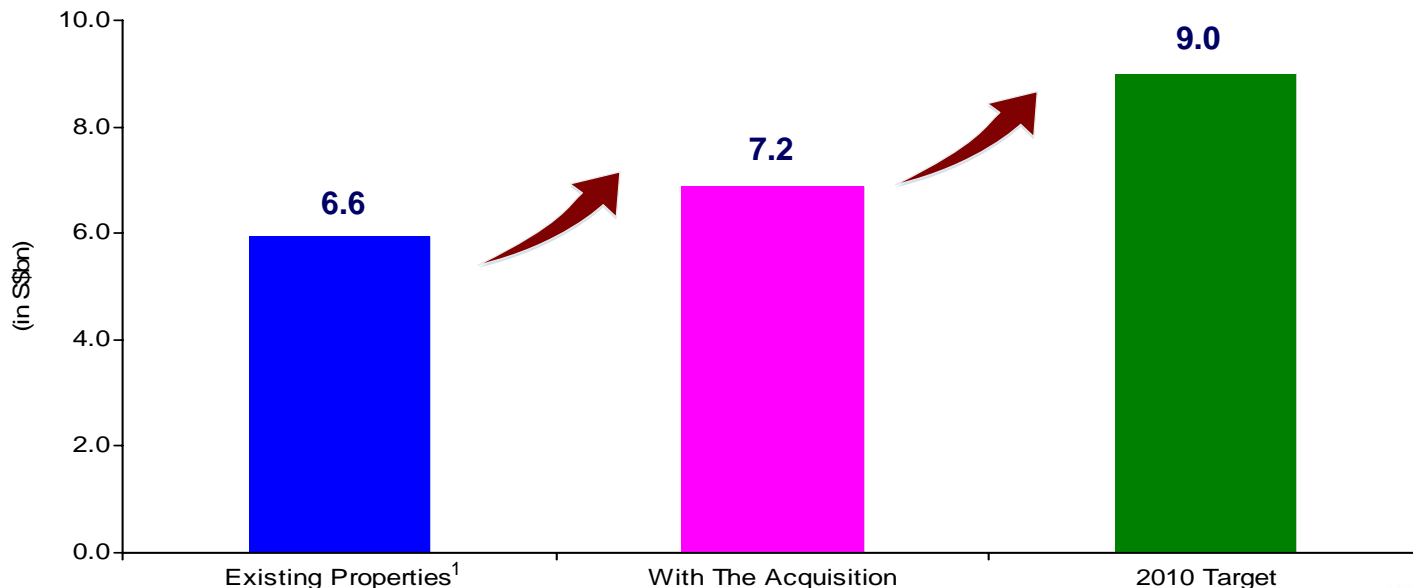


Source : UBS Research , June 2008



On Track to Achieve Target Local Asset Size of S\$ 9.0 billion by 2010

- With the acquisition of The Atrium@Orchard, CMT's total deposited property will increase from S\$6.6bn¹ to S\$7.2bn
- Strengthens CMT's position as the largest REIT by asset size and market capitalisation in Singapore
- On track to grow CMT's asset size in Singapore to S\$9.0bn by 2010



¹ As at 30 June 2008



Distribution Details

Distribution Period

1 April to 30 June 2008

Distribution Rate

3.52 cents per unit

Distribution Timetable

Notice of Book Closure Date

17 July 2008

Last Day of Trading on “cum” Basis

22 July 2008, 5.00 pm

Ex-Date

23 July 2008, 9.00 am

Book Closure Date

25 July 2008

Distribution Payment Date

27 August 2008

Financial Results



Distribution Statement

2Q 2008 (1 Apr – 30 Jun 2008)

	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	125,632	119,822	4.8
Less property operating expenses	(41,992)	(39,654)	5.9
Net property income	83,640	80,168	4.3
Interest Income	590	19	N.M
Administrative expenses	(9,117)	(7,883)	15.6
Interest expenses	(22,158)	(19,940)	(11.1)
Net income before tax and before share of profit of associate	52,955	52,364	1.1
Net effect of non-tax deductible items	5,991	5,062	18.4
Net (profit) / loss from subsidiaries	(1,329)	34	N.M
Amount available for distribution to unitholders	57,617	57,460	0.3
Distributable Income	58,647²	57,556²	1.7
Distribution per unit (in cents) for period	3.52 ¢	3.46 ¢	1.7
Comprise:			
Taxable Income Distribution	3.46 ¢	3.45 ¢	0.01
Capital Distribution	0.06 ¢	0.01 ¢	N.M
Annualised distribution per unit (in cents)	14.16 ¢	13.92 ¢	1.7

- 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.
- Actual for the period includes release of S\$1.0 million of net capital distribution income (after interest expense of S\$0.9 million) from CapitaRetail China Trust ("CRCT") retained in 1Q 2008.

N.M – Not meaningful



Distribution Statement

1H 2008 (1 Jan – 30 Jun 2008)

	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	246,695	237,900	3.7
Less property operating expenses	(78,388)	(78,735)	(0.1)
Net property income	168,307	159,165	5.7
Interest Income	775	54	N.M
Administrative expenses	(17,067)	(15,696)	8.7
Interest expenses	(41,887)	(40,207)	4.2
Net income before tax and before share of profit of associate	110,128	103,316	6.6
Net effect of non-tax deductible items	8,934	8,712	2.5
Distribution income from associate	3,842	2,763	39.1
Net (profit) / loss from subsidiaries	(762)	1,005	N.M
Amount available for distribution to unitholders	122,142	115,796	5.5
Distributable Income	116,642²	114,423	1.7
Distribution per unit (in cents) for period	7.00 ¢	6.88 ¢	1.7
Comprise:			
Taxable Income Distribution	6.88 ¢	6.84 ¢	0.6
Capital Distribution	0.12 ¢	0.04 ¢	N.M
Annualised distribution per unit (in cents)	14.08 ¢	13.83 ¢	1.7

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.

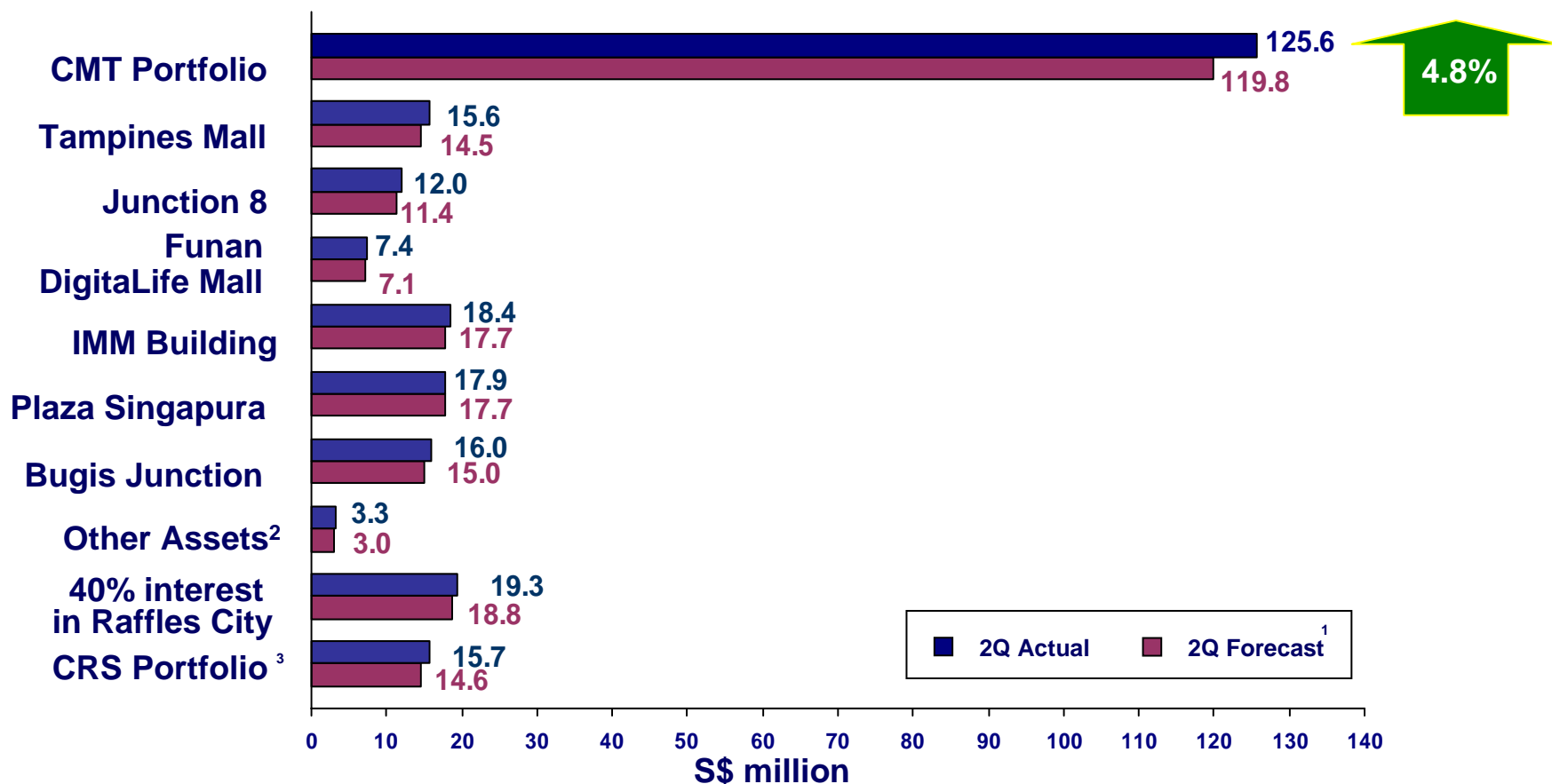
2. After retaining S\$5.5 million of taxable income available for distribution to Unitholders in 1Q 2008.

N.M – Not meaningful

Property Gross Revenue

2Q 2008 (1 Apr – 30 Jun 2008)

Portfolio Gross Revenue Exceeded Forecast¹ by 4.8%

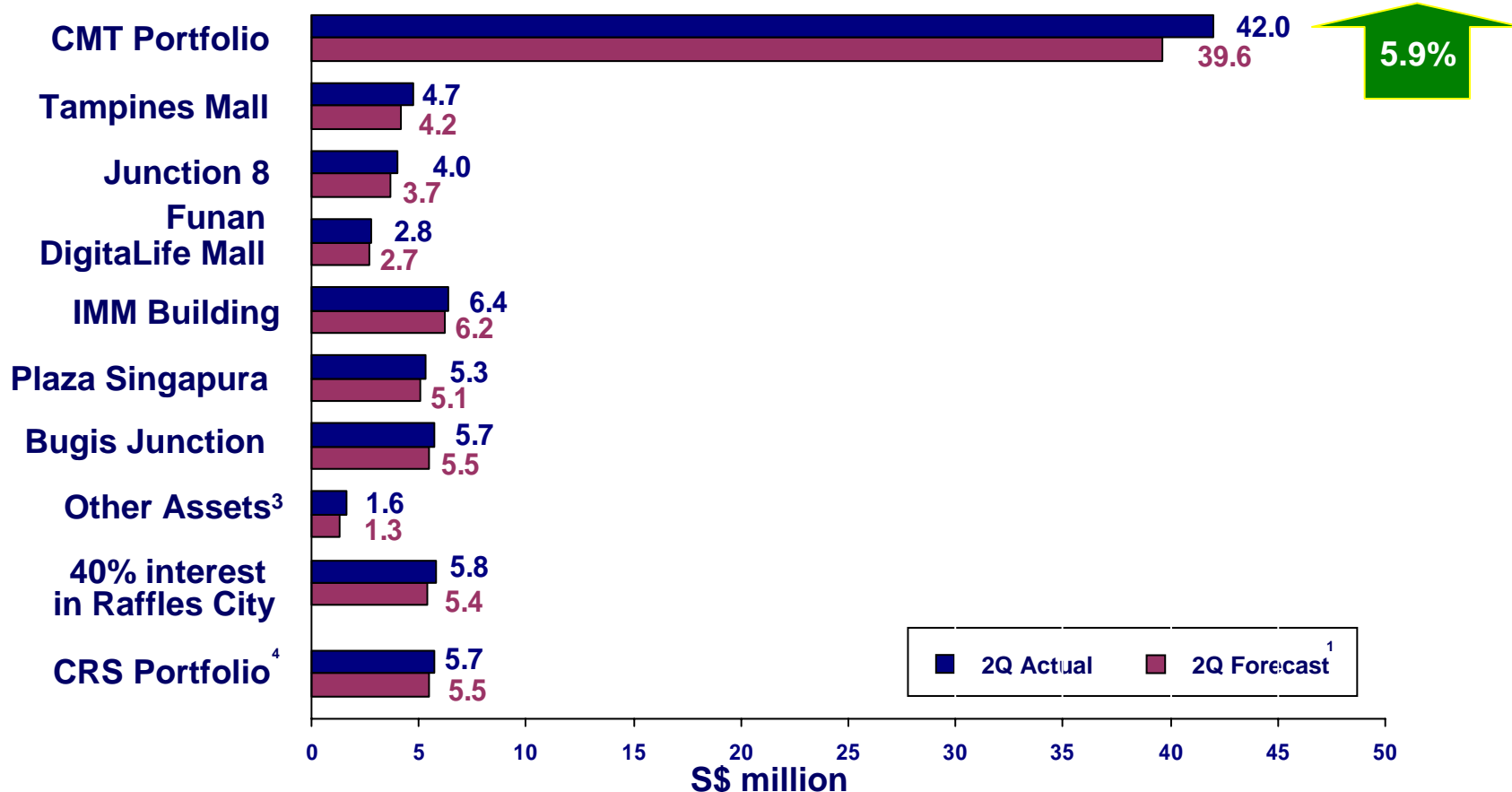


1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. 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

2Q 2008 (1 Apr – 30 Jun 2008)

Property Operating Expense Exceeded Forecast¹ by 5.9%²

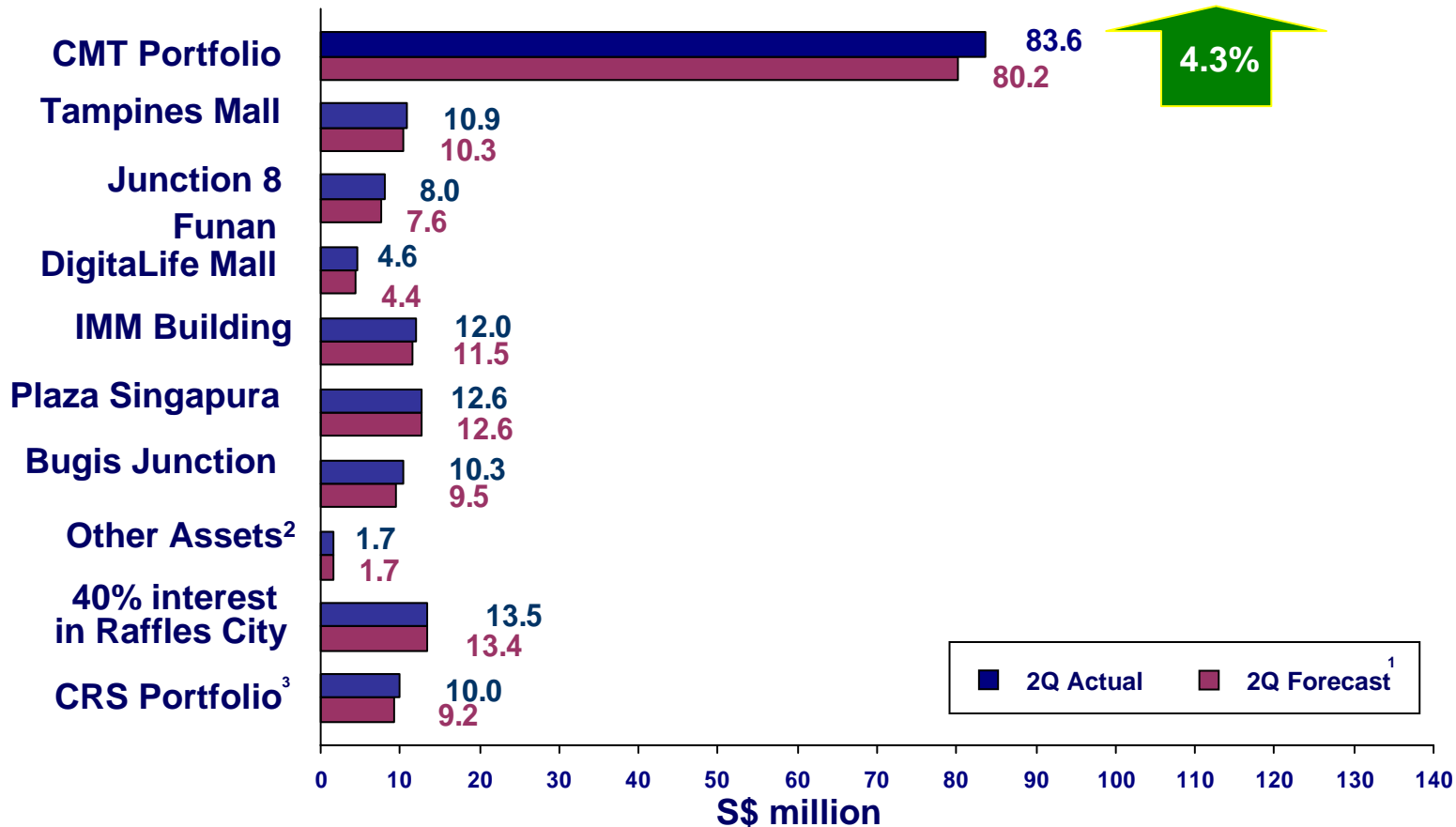


- For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
- Higher property operating expenses because certain expense vary with higher revenue as well as higher property tax provisions as the annual value are expected to increase.
- Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
- Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Net Property Income

2Q 2008 (1 Apr – 30 Jun 2008)

Portfolio Net Property Income Exceeded Forecast¹ by 4.3%

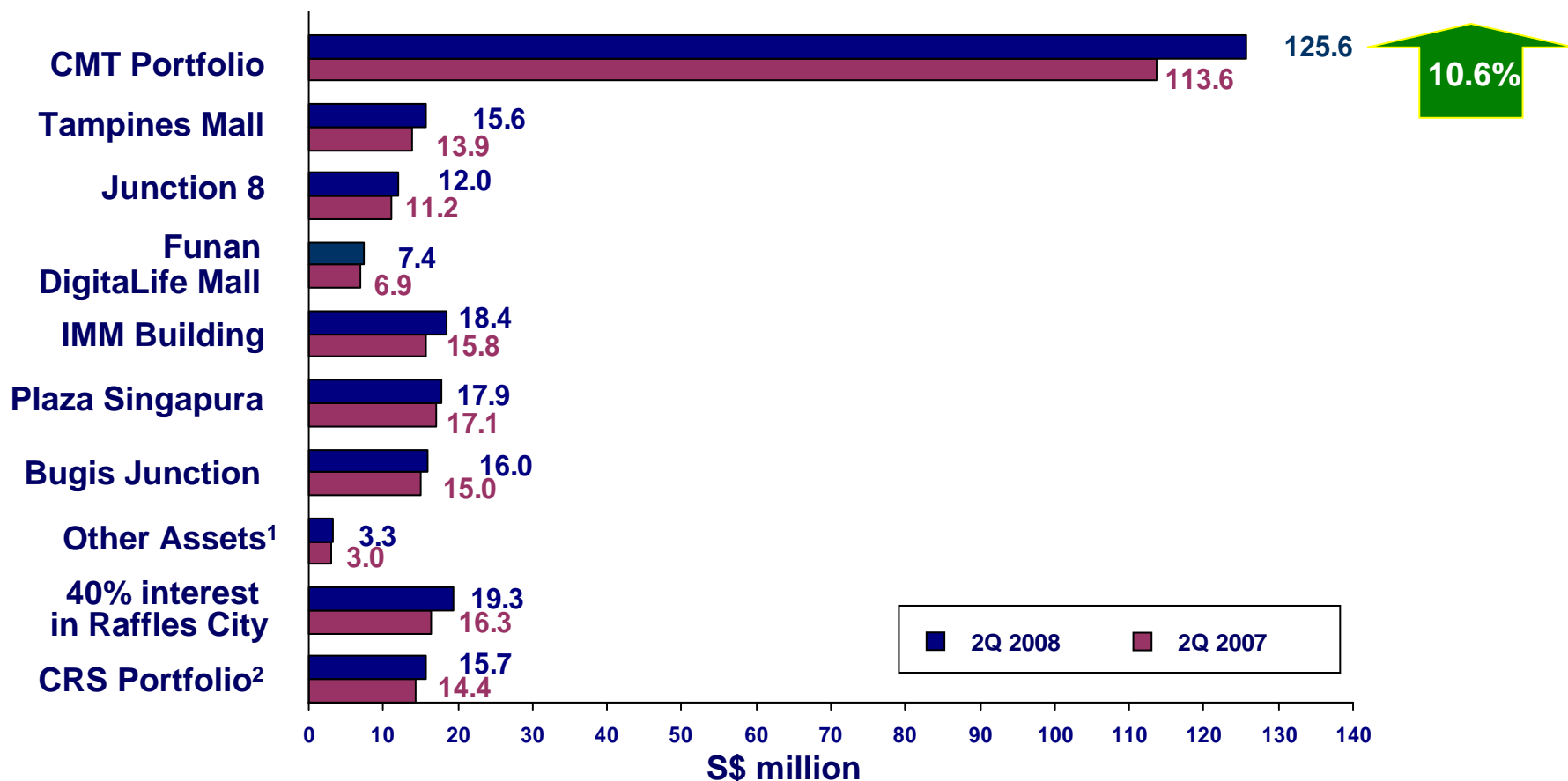


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Property Gross Revenue

2Q 2008 vs 2Q 2007

Gross Revenue Outperformed by 10.6% on Comparable Mall Basis

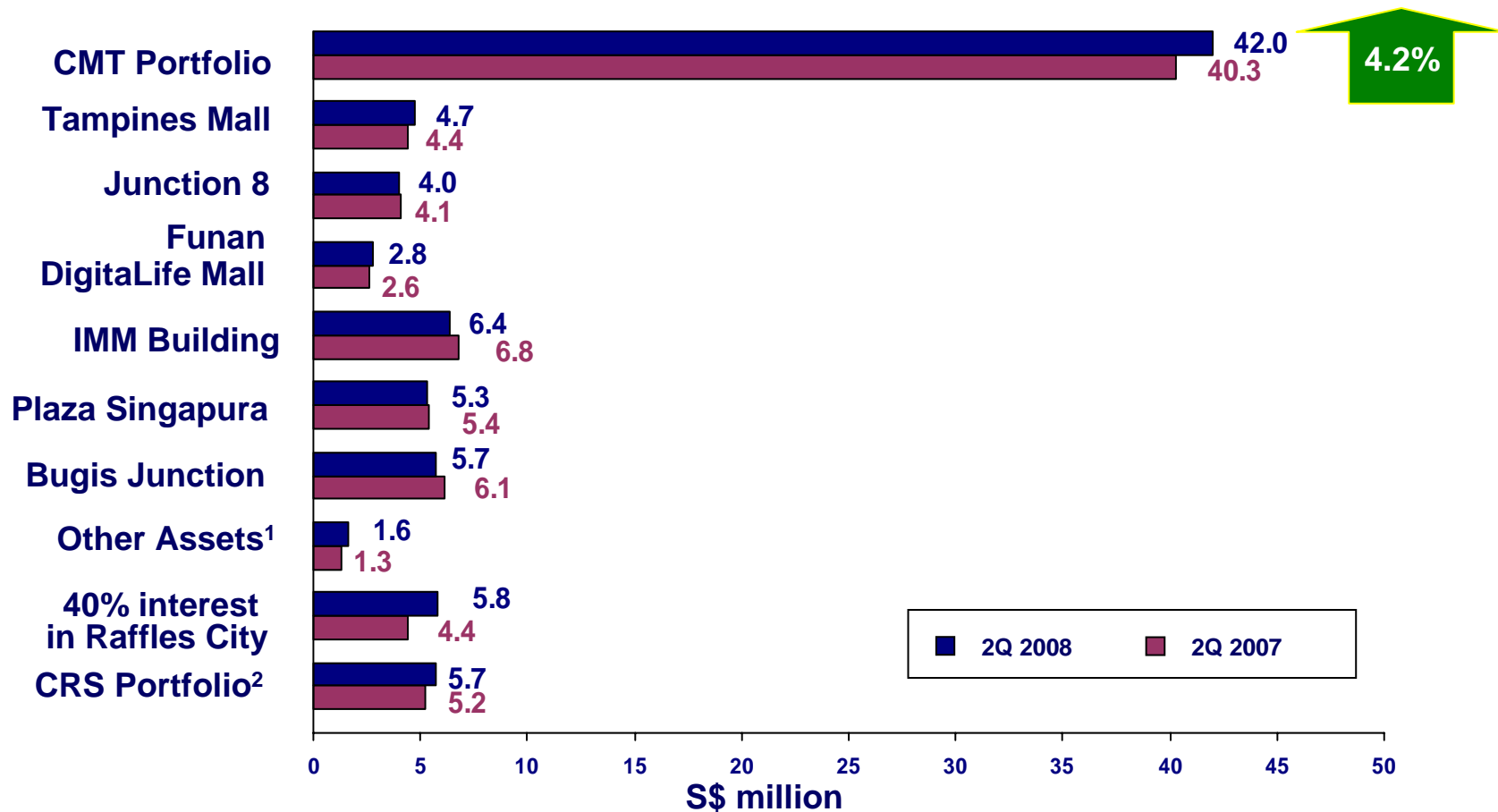


1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
2. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. 2Q 2007 for CRS Portfolio includes the period from 1 April 2007 to 31 May 2007 when CRS is still a private trust.

Property Operating Expense

2Q 2008 vs 2Q 2007

Operating Expenses Increased Marginally on Comparable Mall Basis

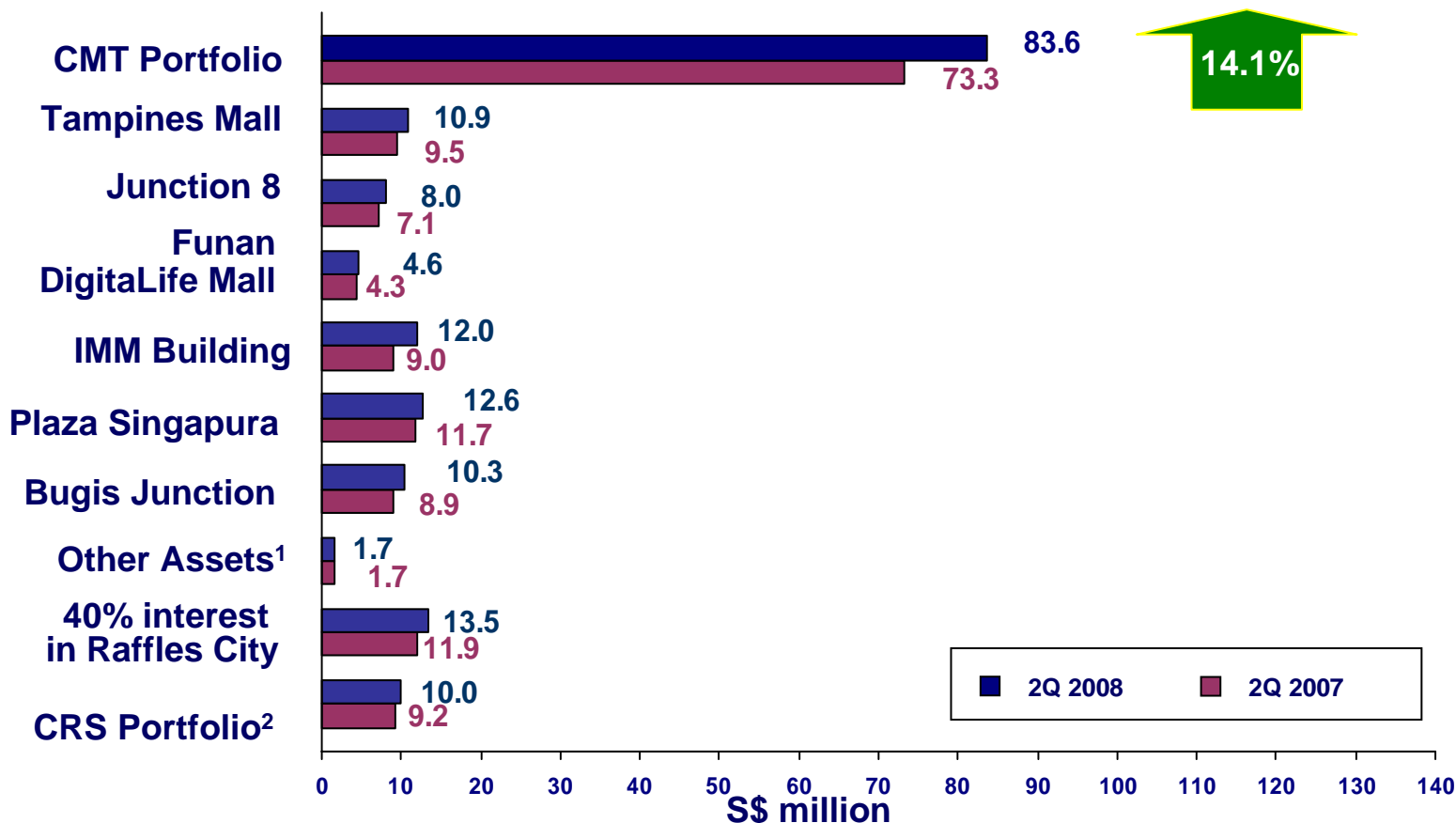


1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
2. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. 2Q 2007 for CRS Portfolio includes the period from 1 April 2007 to 31 May 2007 when CRS is still a private trust.

Net Property Income

2Q 2008 vs 2Q 2007

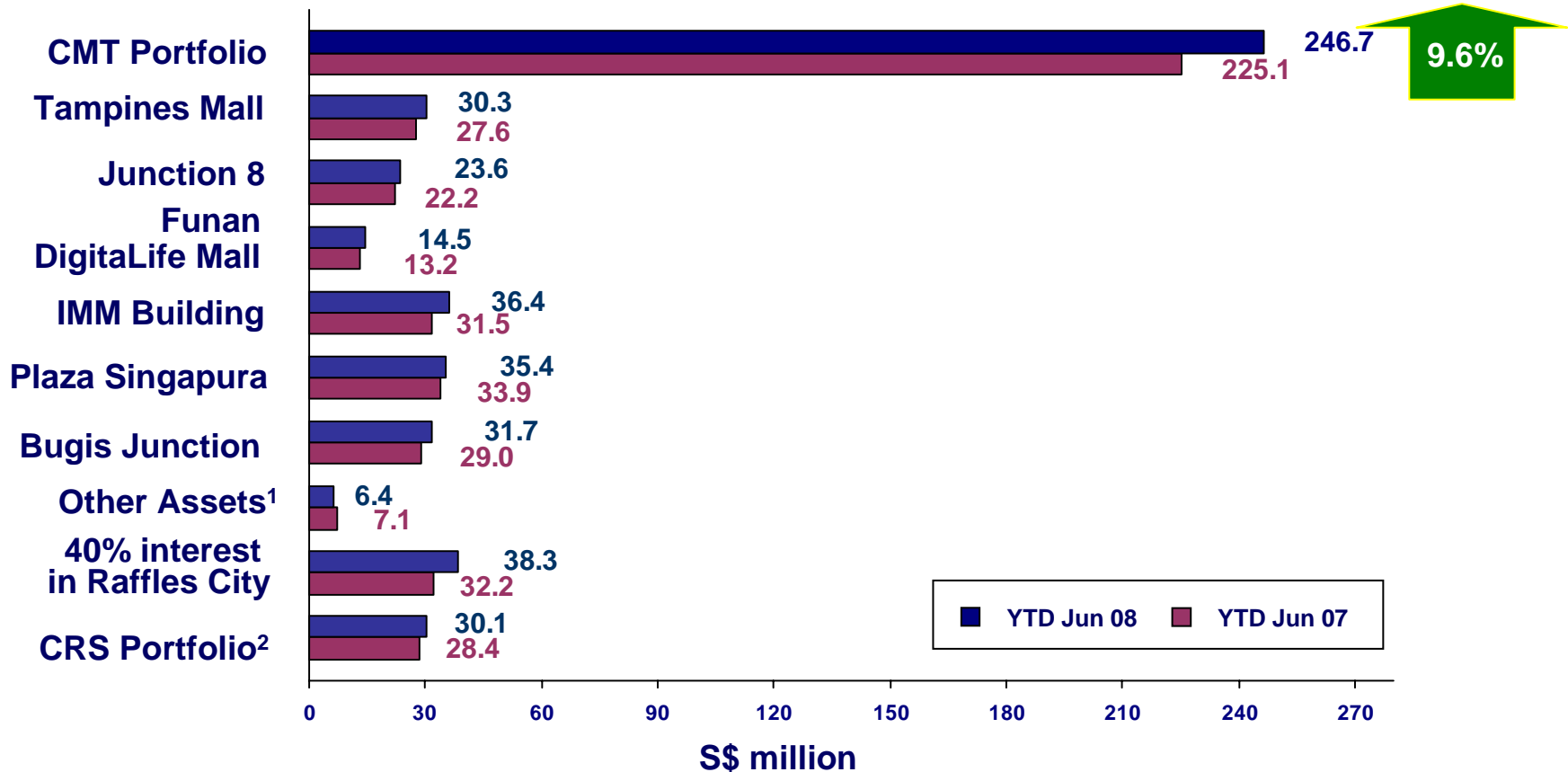
Net Property Income Outperformed by 14.1% on Comparable Mall Basis



1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
2. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. 2Q 2007 for CRS Portfolio includes the period from 1 April 2007 to 31 May 2007 when CRS is still a private trust.

Property Gross Revenue 1H 2008 vs 1H 2007

Strong Gross Revenue Growth of 9.6% on Comparable Mall Basis

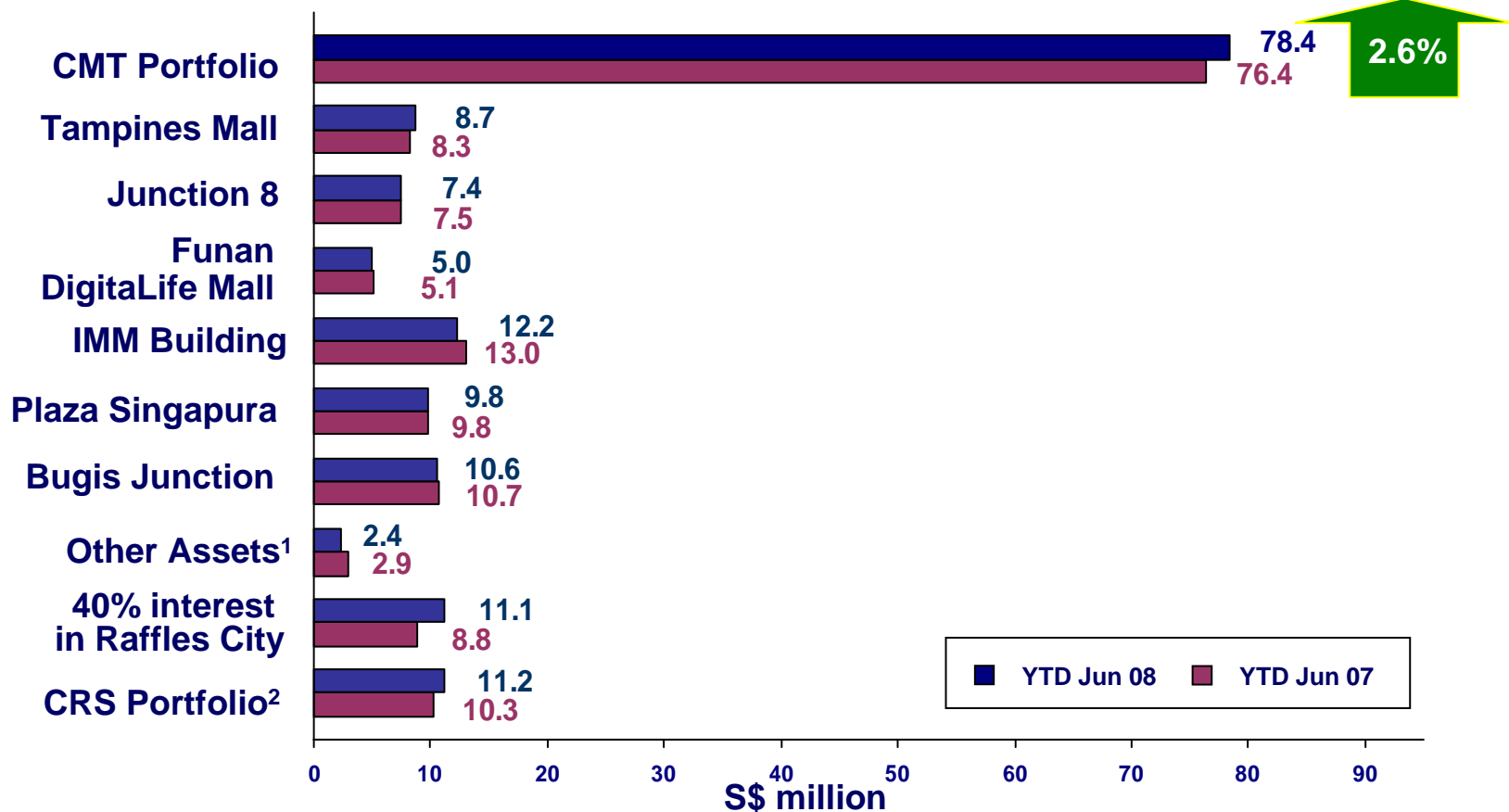


1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
2. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. 1H 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS is still a private trust.

Property Operating Expenses

1H 2008 vs 1H 2007

Stabilised Portfolio Operating Expenses on Comparable Mall Basis

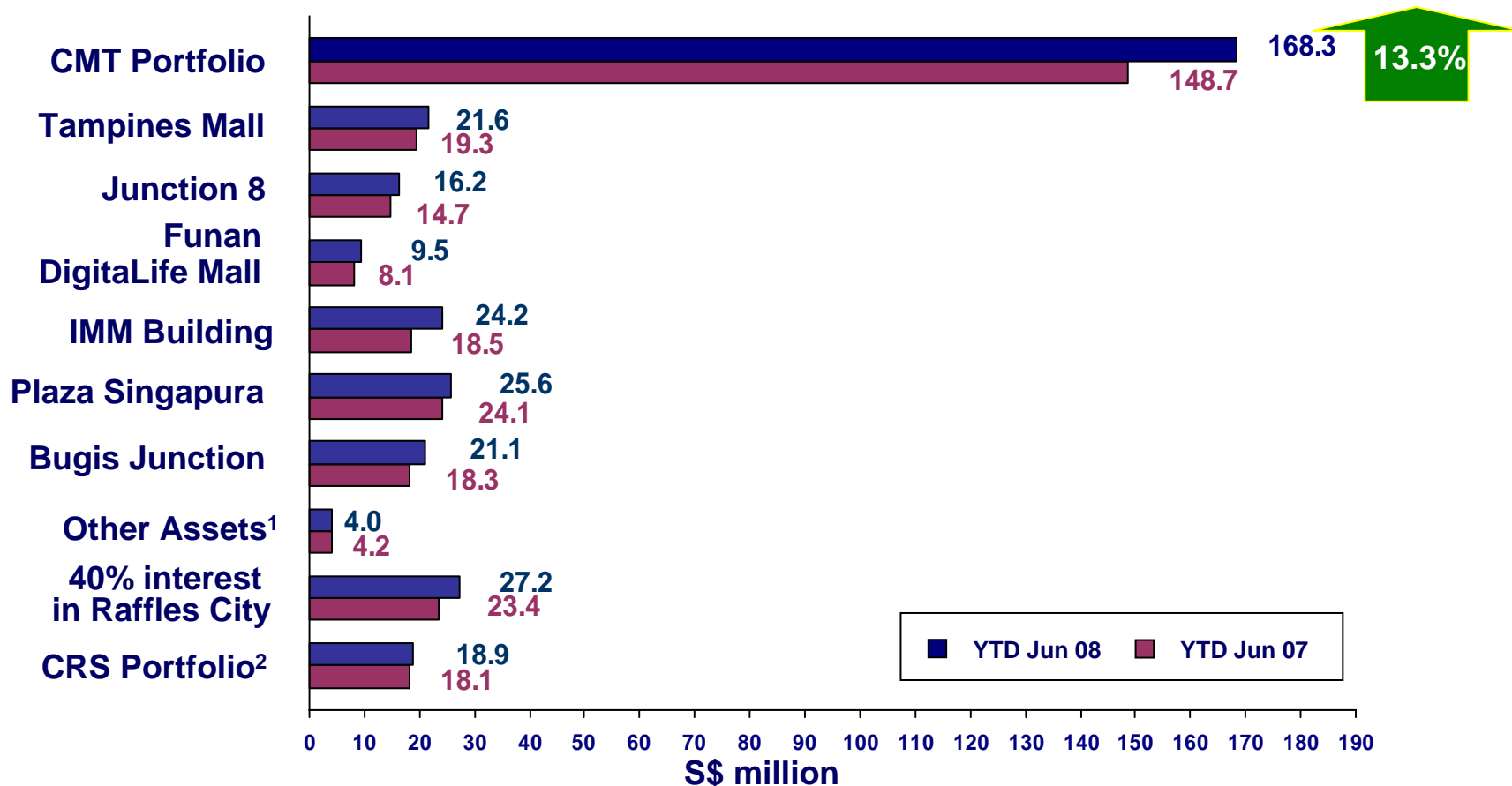


1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
2. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. 1H 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS is still a private trust.



Net Property Income 1H 2008 vs 1H 2007

Robust Net Property Income Growth of 13.3% on Comparable Mall Basis



1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
2. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. 1H 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS is still a private trust.

Valuation and Property Yield



**CMT Portfolio
As at 30 June 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	5.4%	2,365
Junction 8	521.0	580.0	59.0	5.3%	2,353
Funan DigitaLife Mall	304.5	337.0	32.5	5.3%	1,134
IMM Building	600.0	650.0	50.0	7.0%	1,318 ⁶
Plaza Singapura	922.0	990.0	68.0	5.1%	1,987
Bugis Junction	720.0	766.0	46.0	5.2%	1,824
Others ⁴	233.5	253.5	20.0	5.5% ⁵	805 ⁷
	4,021.0	4,347.5	326.5	5.3%	1,735 ⁷
Raffles City (40%)	1,034.4	1,093.0	58.6	4.9%	N.M ⁸
CMT Before CRS Portfolio	5,055.4	5,440.5	385.1	5.2%	1,735 ⁷
Bukit Panjang Plaza	251.0	255.0	4.0	5.3%	1,718
Lot One Shoppers' Mall	385.5	404.0	18.5	5.2%	1,868
Rivervale Mall	86.0	89.0	3.0	4.9%	1,091
Total CMT Portfolio	5,777.9	6,188.5	410.6	5.2%	1,725

Less additions for the period 1 Jan to 30 June 2008

(129.3)

Net increase in valuations for the period 1 Jan to 30 June 2008

281.3

1. Valuation as at 1 Dec 2007.

2. Valuation as at 1 June 2008.

3. Property yield based on net property income forecast for the year ending 31 Dec 2008 as shown in announcement on Forecast Consolidated Statement of Total Return and Distributable Income dated 22 January 2008, and joint announcement with CCT on 9 June 2008 for RCS Trust. As Lot One is undergoing major asset enhancement initiatives, net property income is based on stabilised income.

4. Comprising Hougang Plaza and Jurong Entertainment Centre and Sembawang Shopping Centre.

5. 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.

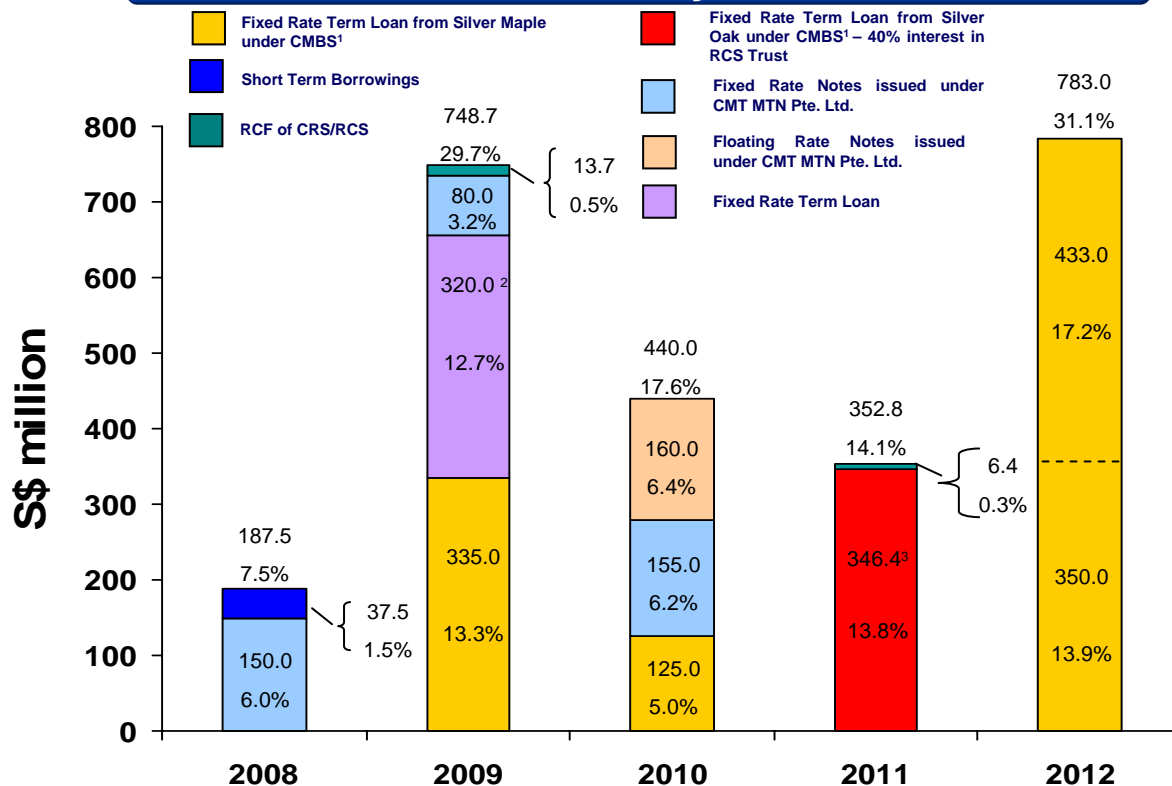
6. Valuation per sq ft based on the retail portion of IMM only.

7. Valuation per sq ft excludes Sembawang Shopping Centre which is undergoing asset enhancement initiatives.

8. Not meaningful because Raffles City comprise retail, office, hotels and convention centre.

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

Debt Maturity Profile



1. CMBS means Commercial Mortgage Backed Security.
2. Class A to D Bonds and RCF of CRS have been refinanced by term loan due August 2009, at an overall all-in rate of 3.1%, which is below the previous all-in rate of 4.3%.
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. 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.

Key Statistics

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

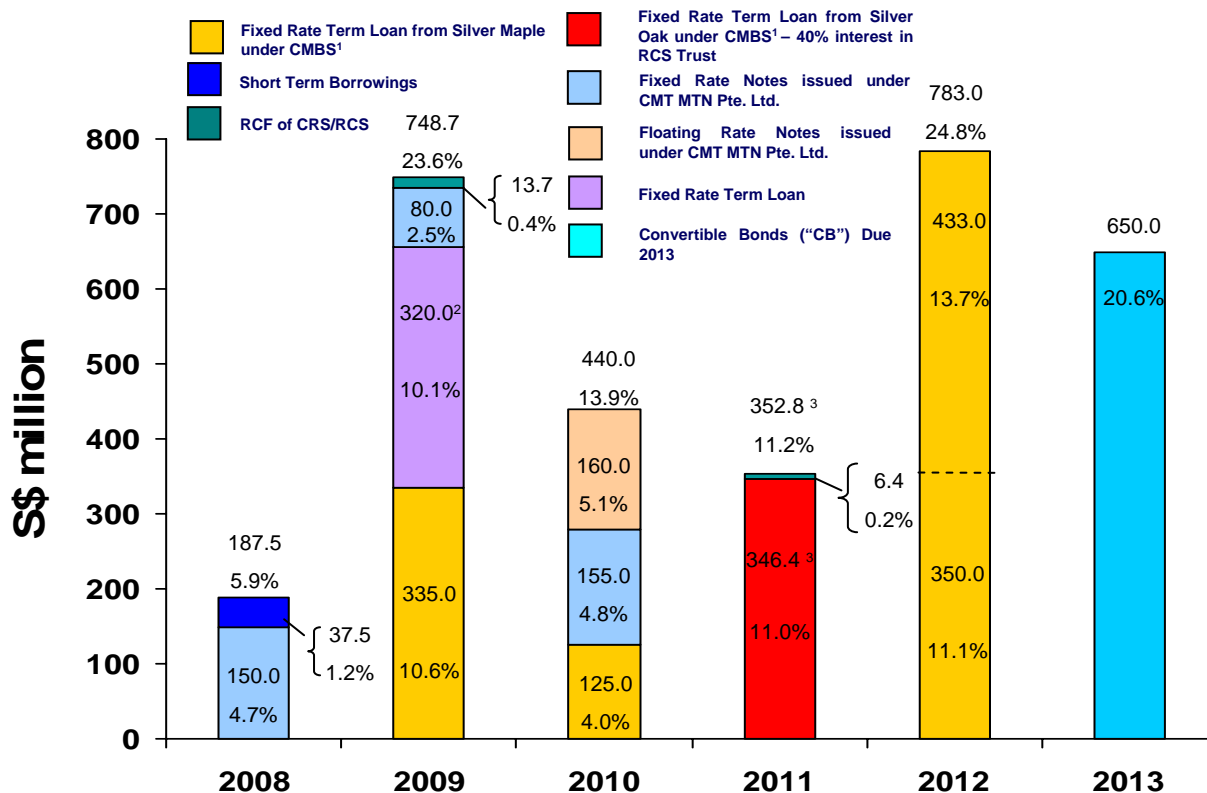
Interest Cover	4.7 times
Average Cost of Debt	3.3%
Debt Rating	"AAA"
CMT's Corporate Rating ⁴	"A2"

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

Gearing Ratio	37.7%
Average Cost of Debt	3.5%

Proforma Debt Capital Information as at 30 June 2008 (Post Acquisition of The Atrium@Orchard) (including 40% share in RCS Trust and 100% share in CRS)

Proforma Debt Maturity Profile Post Convertible Bonds Due 2013



2. Class A to D Bonds and RCF of CRS have been refinanced by term loan due August 2009, at an overall all-in rate of 3.1%, which is below the previous all-in rate of 4.3%.
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. Assuming completion of The Atrium@Orchard.
5. Adjusted for additional S\$650m CB with coupon of 1.00%.
6. Adjusted for additional S\$650m CB and acquisition of The Atrium@Orchard.

Key Statistics

CMT Post-Acquisition ⁴

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

Interest Cover ⁵ 4.2 times

Average Cost of Debt ⁵ 2.9%

Debt Rating "AAA"

CMT's Corporate Rating "A2"

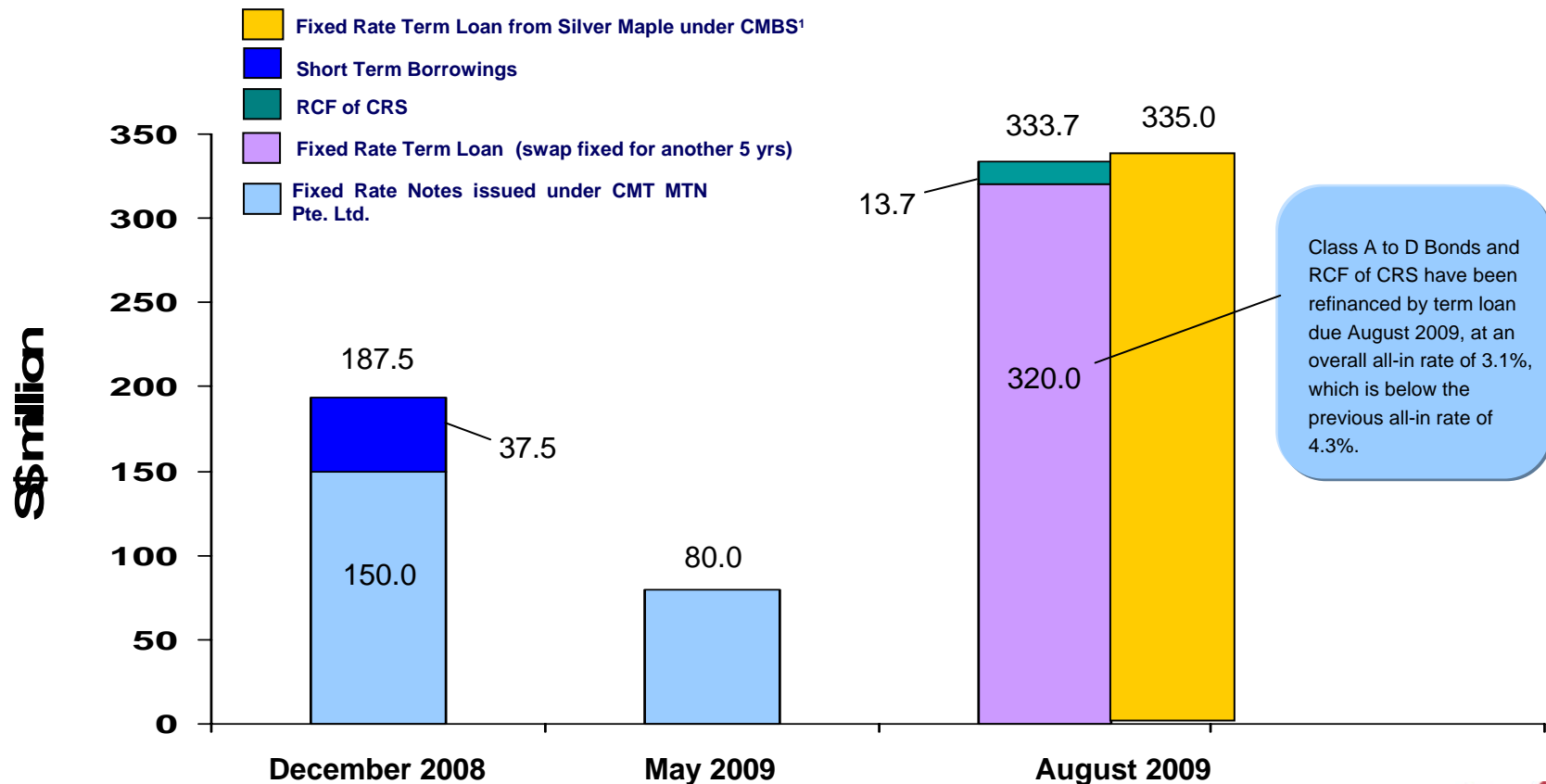
CMT Group (including 40% share in RCS Trust & 100% share in CRS)

Gearing Ratio ⁶ 43.9%

Average Cost of Debt ⁵ 3.2%

Refinancing Due in 2008 and 2009

- Facilities / drawings under unsecured multicurrency medium term note programme to refinance debts due within next 12 months.
- Swap rate locked in for five years for S\$320 million Term Loan due for refinancing in August 2009



1. CMBS means Commercial Mortgage Backed Security.

Balance Sheet



As at 30 June 2008

S\$'000

Non Current Assets	6,333,803
Current Assets	387,790
Total Assets	6,721,593
Current Liabilities	382,465
Non-Current Liabilities	2,301,280
Less Total Liabilities	2,683,745
Net Assets	4,037,848
Unitholders' Funds	4,037,848
Units In Issue ('000 units)	1,664,985¹

**Net Asset Value per unit
(as at 30 June 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)**

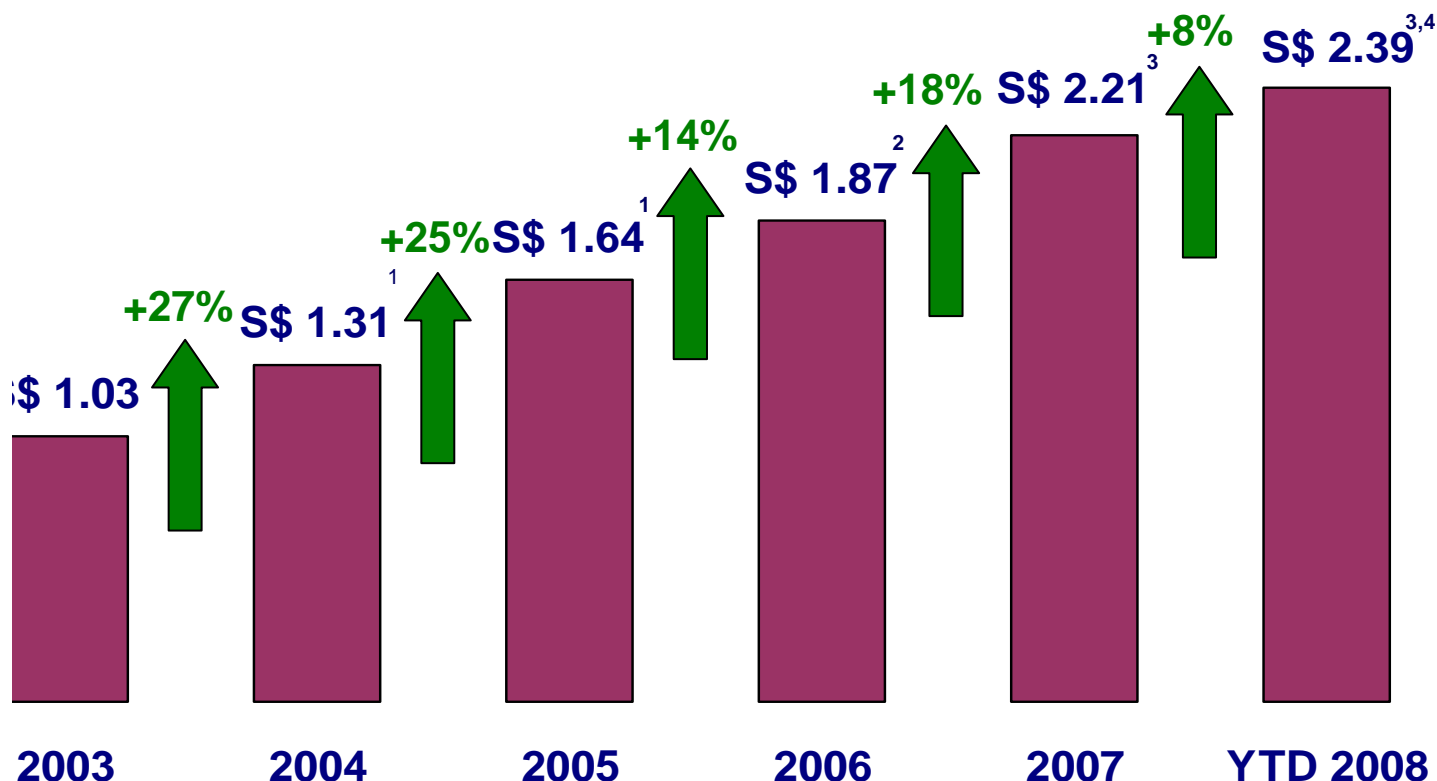
S\$2.21

1. Including 686,270 new units which will be issued in August 2008 as payment of asset management fees for 2Q 2008.



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 associates. This value excludes distributable income.
4. NAV computation as at 30 June 2008. This value excludes distributable income.

Portfolio Update

Summary of Renewals / New Leases

Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 30 June 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	41	80.5	61,022	18.7	3.6	10.0
Junction 8	30	76.7	47,115	19.1	0.7	7.6
Funan DigitaLife Mall	16	93.8	16,186	5.4	1.0	14.5
IMM Building ²	2	100.0	634	0.2	3.0	8.6
Plaza Singapura	37	70.3	128,101	25.7	6.0	11.2
Bugis Junction	13	48.2	26,157	6.2	2.7	9.8
Other assets ³	12	100.0	10,298	5.7	3.5	6.5
Lot One Shoppers' Mall	12	83.3	12,300	5.7	2.1	7.9
Bukit Panjang Plaza	13	84.6	8,068	5.4	2.0	6.6
Rivervale Mall	17	82.4	9,206	11.3	2.6	7.7
CMT Portfolio	193	77.7	319,087	9.9	3.4	9.9

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.

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	193	319,087	9.9%	3.4%²	9.9%
2007³	346	660,397	23.7	5.0%⁴	12.0%
2006⁵	299	505,857	17.8	4.7%⁶	8.3%
2005⁷	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 June 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 into 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.

Portfolio Lease Expiry Profile for 2008 By Property

As at 30 Jun 2008

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	21	27,004	8.4%	402	9.2%
Junction 8	17	9,796	4.0%	244	7.3%
Funan DigitaLife Mall	31	35,254	11.9%	344	16.3%
IMM Building	58	53,096	5.8%	289	5.3%
Plaza Singapura	32	40,663	8.2%	555	10.3%
Bugis Junction	11	14,013	3.4%	235	4.9%
Others ³	7	17,223	9.5%	175	20.4%
Lot One Shoppers' Mall	16	46,141	26.4%	435	19.9%
Bukit Panjang Plaza	26	14,869	11.0%	282	18.0%
Rivervale Mall	8	18,523	22.7%	122	20.1%

1. As percentage of total net lettable area as at 30 June 2008

2. As percentage of total gross rental income for the month of June 2008.

3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

Portfolio Lease Expiry Profile by Year

As at 30 June 2008¹

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total ²
2008	227	3,083	10.1
2009	672	9,975	32.6
2010	737	11,165	36.4
2011	277	5,162	16.8
2012 and Beyond	20	1,251	4.1

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 30 June 2008 ¹
By Gross Rent	1.83
By Net Lettable Area	2.02

In addition, over 96.0%³ of our forecast⁴ gross rental revenue for 2008 has already been locked in as at 30 June 2008

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 June 2008
3. Excludes Raffles City. Based on all committed leases as at 30 June 2008 and assuming the remaining leases due for renewal in 2008 are not renewed and left vacant.
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 and Gross Rent Comparison

Tenants' Sales Growth Outpaces Increase in Gross Rent¹

Tampines Mall (Sample Size²: 107)

	Sales (in '000s)	% Increase	Gross Rent (in '000s)	% Increase
2007	67,538		12,665	
2008	72,304	7.1	13,419	6.0

Plaza Singapura (Sample Size² : 143)

	Sales (in '000s)	% Increase	Gross Rent (in '000s)	% Increase
2007	92,317		16,538	
2008	96,995	5.1	16,869	2.0

Junction 8 (Sample Size² : 86)

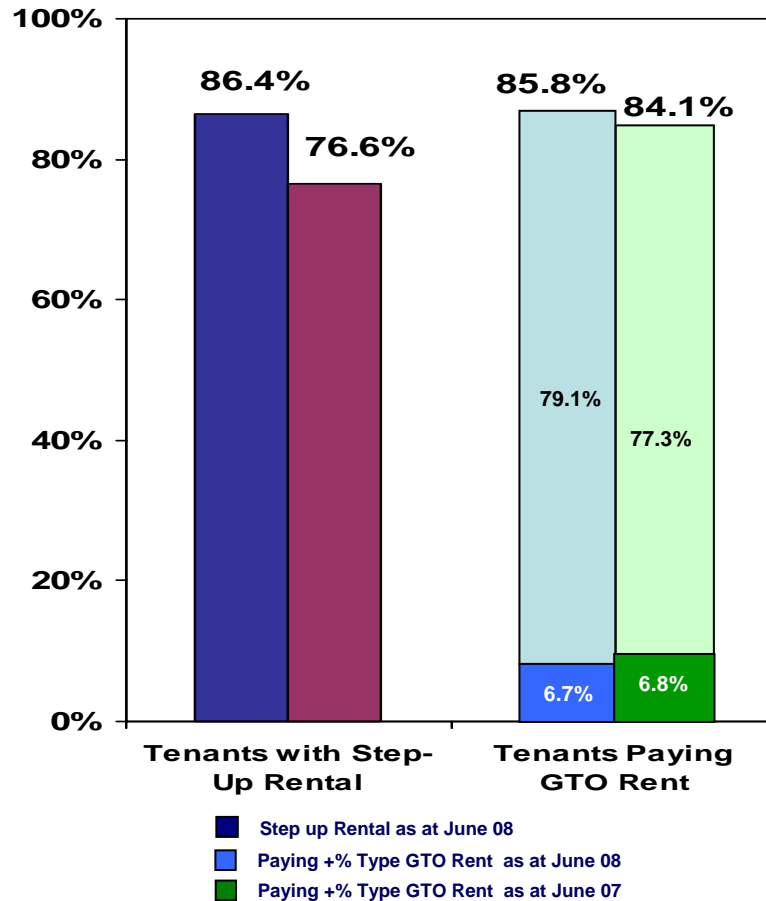
	Sales (in '000s)	% Increase	Gross Rent (in '000s)	% Increase
2007	58,418		8,221	
2008	61,227	4.8	8,550	4.0

¹ Includes additional GTO rent.

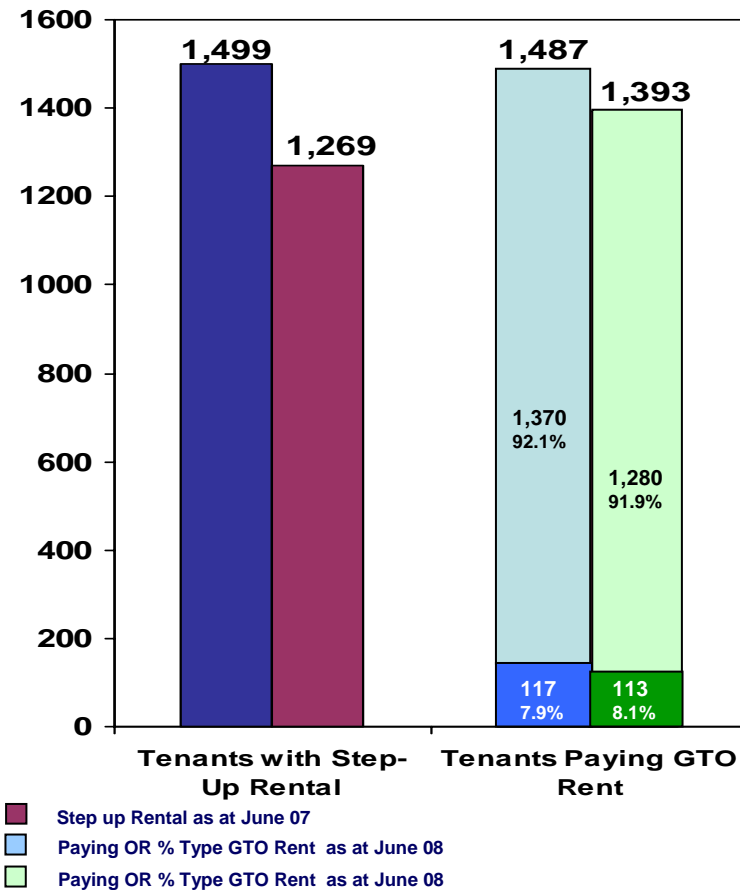
² Includes only tenants with complete GTO information available for the period 1 January 2007 to 31 May 2007 and 1 January 2008 to 30 May 2008.

Gross Turnover Rent & Step-Up Leases

% of Total Portfolio of Tenants¹



No. of Tenants¹ in the Portfolio



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.



High Committed Occupancy Rates at All Malls

Achieved Close to 100% Occupancy Rate as at 30 June 2008

	As at 31 Mar 07	As at 30 Jun 07	As at 30 Sept 07	As at 31 Dec 07	As at 31 Mar 08	As at 30 Jun 08
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	97.4% ¹	98.6% ¹	99.3%	99.7%	99.2%	99.3%
IMM Building ²	98.4%	99.3%	99.9%	99.9%	100.0%	100.0%
Plaza Singapura	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Others ³	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall		100.0%	99.7%	92.7% ⁴	99.6%	99.7%
Bukit Panjang Plaza		99.7%	100.0%	99.9%	100.0%	100.0%
Rivervale Mall		100.0%	100.0%	100.0%	100.0%	100.0%
CMT Portfolio	99.3%	99.7%	99.9%	99.5%	99.9%	99.9%

1. Due to asset enhancement works at Funan DigitaLife Mall, which affected occupancy rate for the month.

2. Information is based on IMM retail space only.

3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

4. Lower occupancy due to asset enhancement works at Lot One Shoppers' Mall.

Top 10 Tenants

10 largest tenants¹ by total gross rental contribute 21.0% of total gross rental
No one tenant contributes more than 3.6% 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	218,162	3.6%	6.7%
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Services/ Warehouse	May 09, Jun 09, Jul 09, Sep 09, Oct 09, Dec 09, Mar 10, Apr 10, Jun 10, Jul 10 & Aug10	150,334	3.2%	4.6%
NTUC Fairprice Co-operative Ltd	Supermarket	July 08, Nov08, Nov 09, Dec08, Nov09, Dec 09, Feb 10, Dec10 & Dec11	141,221	3.1%	4.3%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Nov 09 , Nov 10 & Feb 14	116,056	2.2%	3.8%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Aug 09, Apr 10, Aug 10 & Dec 10	73,957	1.8%	2.3%
Kopitiam ⁴	Food Court	Nov 08, Feb 09, Nov 09, Mar 10 & Sep 10	73,910	1.5%	1.8%
Wing Tai Holdings Ltd	Fashion / Food & Beverage	Feb 09, Jul 09, Aug 09, Sep 09, Nov 09, May 10, Aug 10 & Nov 10	19,086	1.5%	0.7%
Carrefour Singapore Pte Ltd	Supermarket	Nov 09	88,211	1.4%	2.5%
McDonald's Restaurants Pte Ltd	Food & Beverage	Feb 09, Mar 09 , Nov 09 & Jan 10, May 10 & Jun 10	24,583	1.4%	0.8%
Baleno Kingdom (S) Pte Ltd	Fashion	Nov 08, Jun 09, Jul 09, Sep 09, Dec 09, May 10, Jun 10 & Sep 10	18,027	1.3%	0.5%

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.

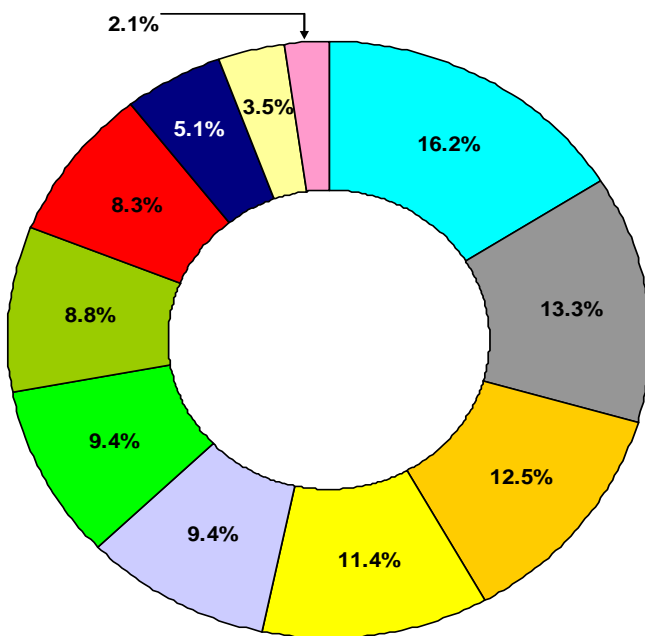
³ Formerly known as Seiyu (Singapore) Private Limited.

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

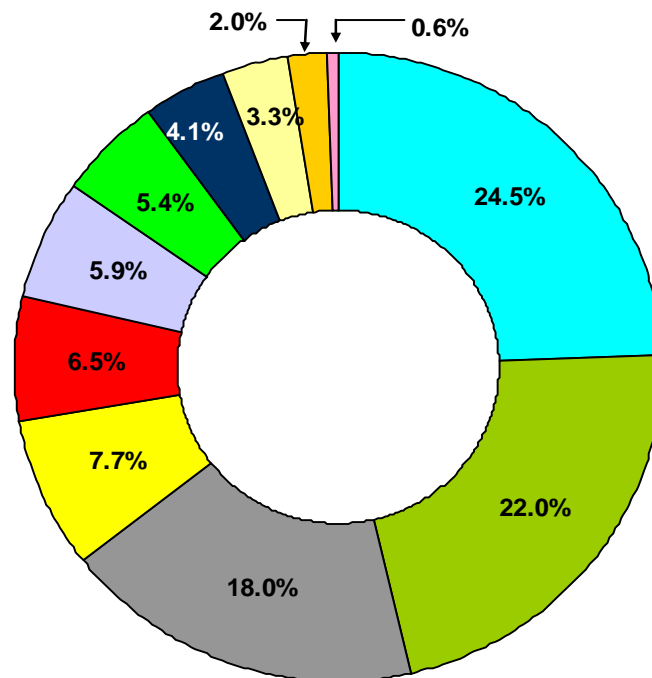
Portfolio¹

By Net Lettable Area as at 30 June 2008



- Food & Beverage/Food Court
- Warehouse
- Educational/Services
- Leisure and Entertainment/Sports & Fitness
- Supermarkets
- Department Store
- Fashion
- Electronics
- Home Furnishings
- Books/Gifts & Specialty/Hobbies/Toys
- Office Rental

By Gross Rent as at 30 June 2008

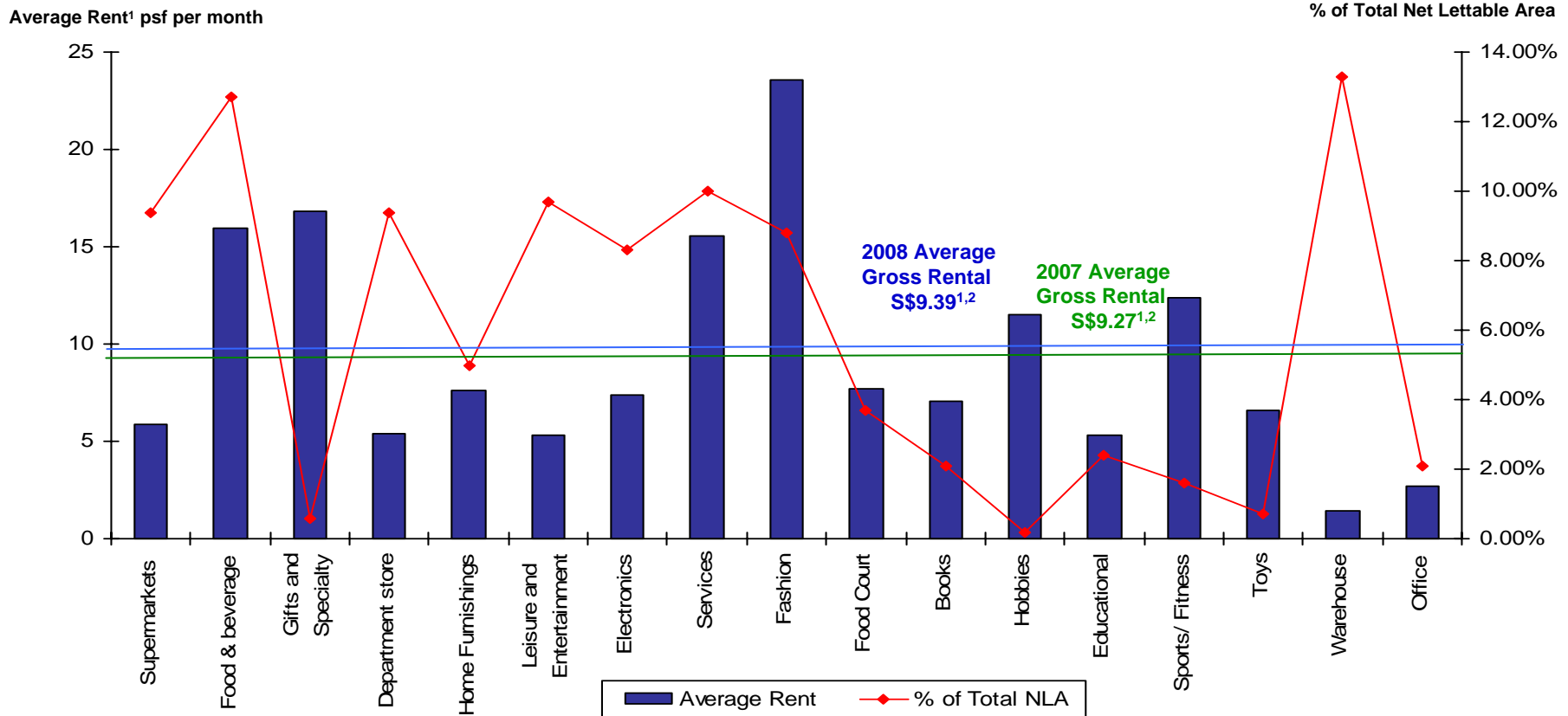


As at 30 June 2008

1. Excluding Sembawang Shopping Centre and Raffles City.

Potential of Trade Remixing to Optimise Rental

- Potential to attract higher rent paying trade type (such as Fashion, Gifts and Specialty) and further optimise trade mix to enhance shoppers' traffic
- Department stores' dominant presence at some of our malls may be evaluated

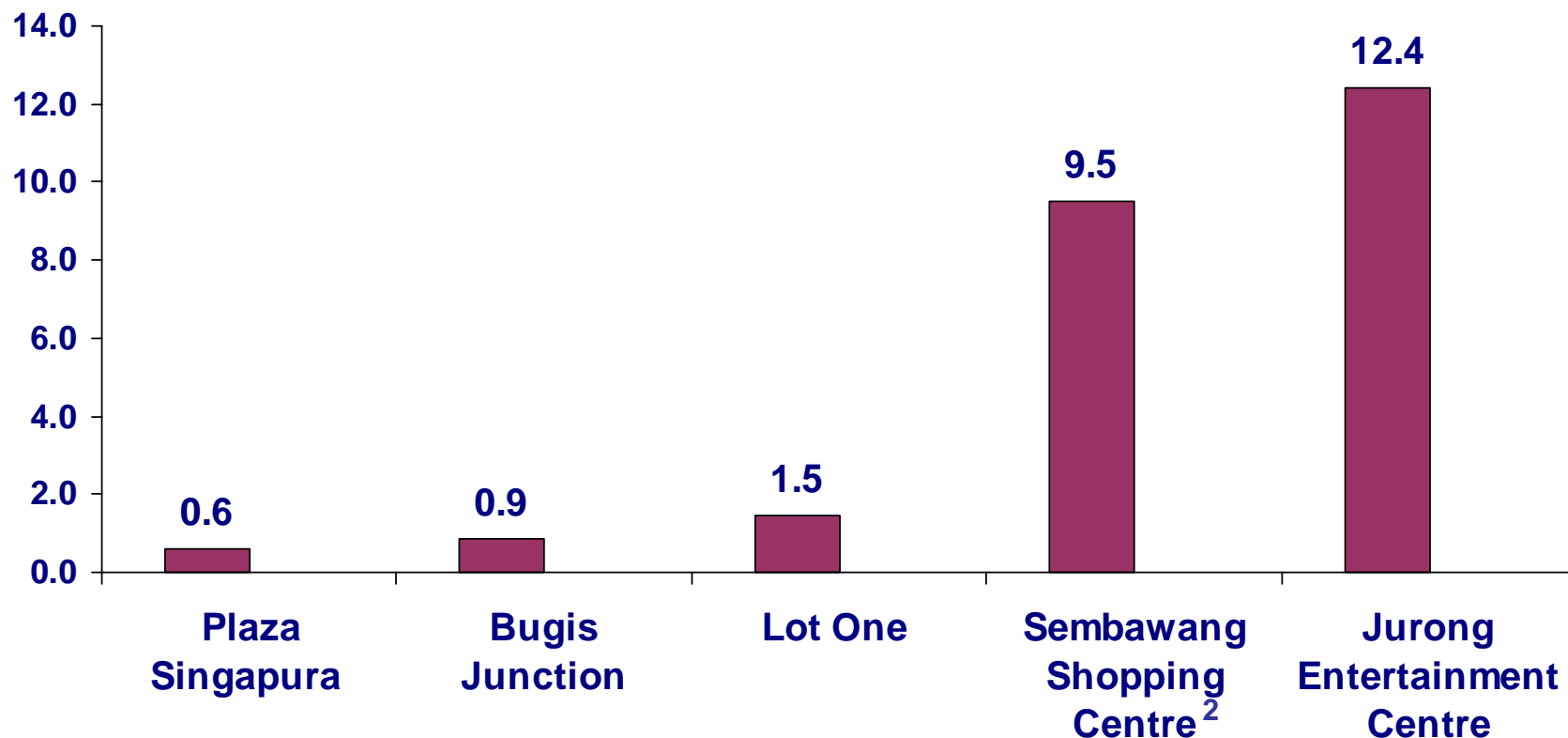


¹ Excluding turnover rent.

² Excluding Raffles City. Includes CRS Malls.



Incremental Net Property Income from Uncompleted AEI Initiatives¹



1. Incremental net property income from 1H 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.

Asset Enhancements Update

AEI Timeline¹ and Capital Expenditure¹ Outlay

	2007				2008				2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
IMM Building	S\$48.8M				S\$12.2M							
Tampines Mall	S\$9.9M											
Sembawang Shopping Centre	S\$24.3M				S\$44.0M							
Junction 8	S\$4.8M											
Plaza Singapura	S\$0.7M				S\$2.5M							
Bugis Junction	S\$18.8M				S\$12.6M				S\$5.1 M			
Raffles City Singapore ² (Phase 1 ,2 &3)	S\$51.0M				S\$24.4M				S\$28.8M			
Lot One	S\$10.3M				S\$41.4M							
Jurong Entertainment Centre					S\$26.0M				S\$79.8 M			
	S\$168.6 million				S\$174.0 million				S\$113.7 million			

1. Based on Manager's estimates.

2. CMT's share of Raffles City Singapore's capital expenditure (as stated above) is only 40%.

The Atrium@Orchard



Value Creation Opportunities

- The Manager proposes to expand the retail footprint of the Atrium@Orchard (Atrium) by integrating with Plaza Singapura via the change of use of the Gross Floor Area (GFA)¹
- Unproductive and lower yielding areas within the Atrium have been identified for potential conversion and decanting¹
- After completion of the proposed asset enhancement initiatives¹, the property yield is expected to be further enhanced

¹ Subject to obtaining approvals from the relevant authorities



Value Creation Opportunities

- After integration of the Atrium and Plaza Singapura, the integrated development will enjoy more than 850,000 sq ft of NLA (post AEI¹) with a combined frontage of approximately 170 meters, becoming one of the largest integrated developments along Orchard Road
- The Manager intends to capitalise on the long frontage along Orchard Road to create highly visible duplex flagship stores

¹ Subject to obtaining approvals from the relevant authorities



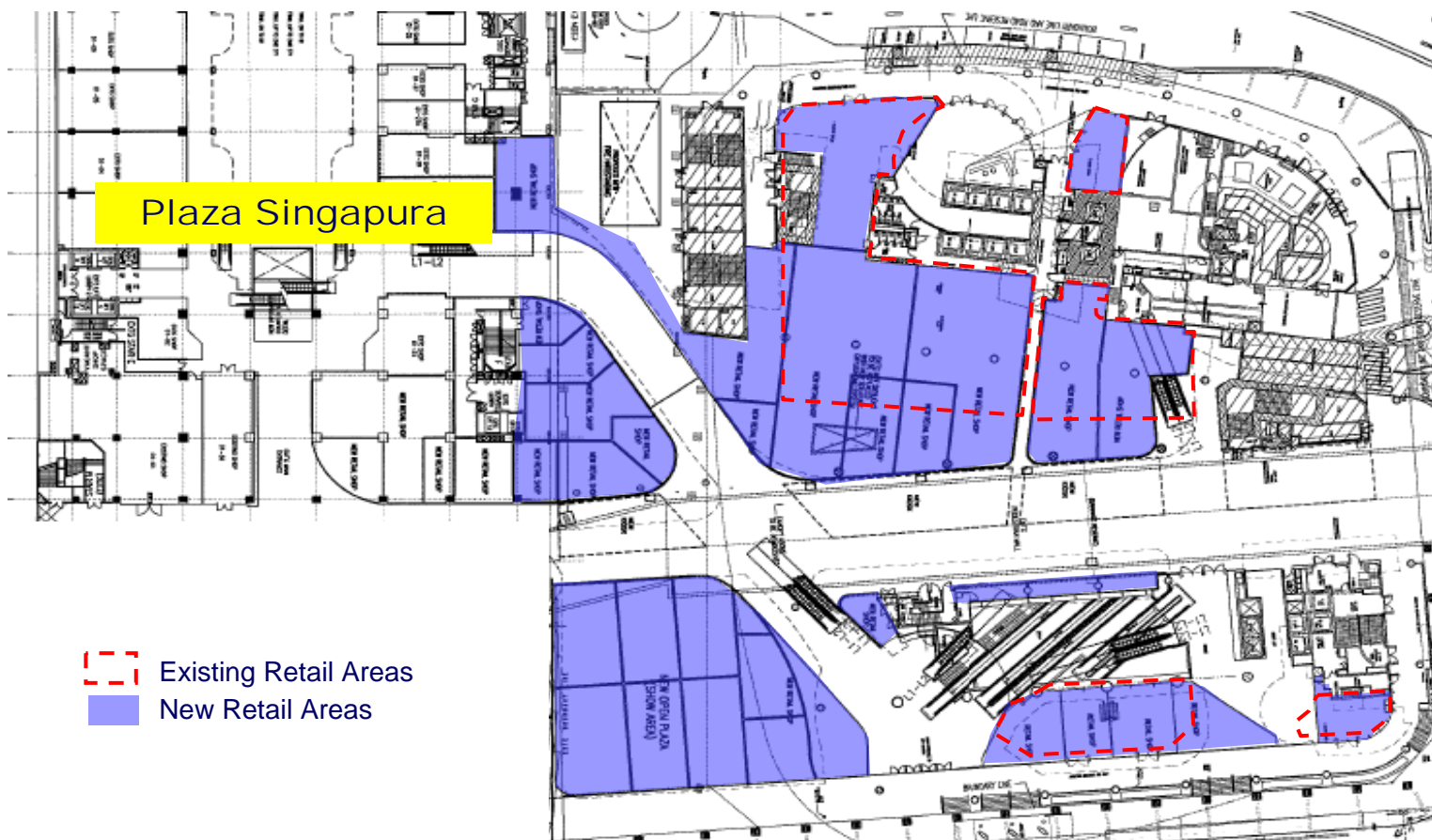
Artist's Impression Following The Proposed Integration of The Atrium and Plaza Singapura¹



¹ Subject to obtaining approvals from the relevant authorities

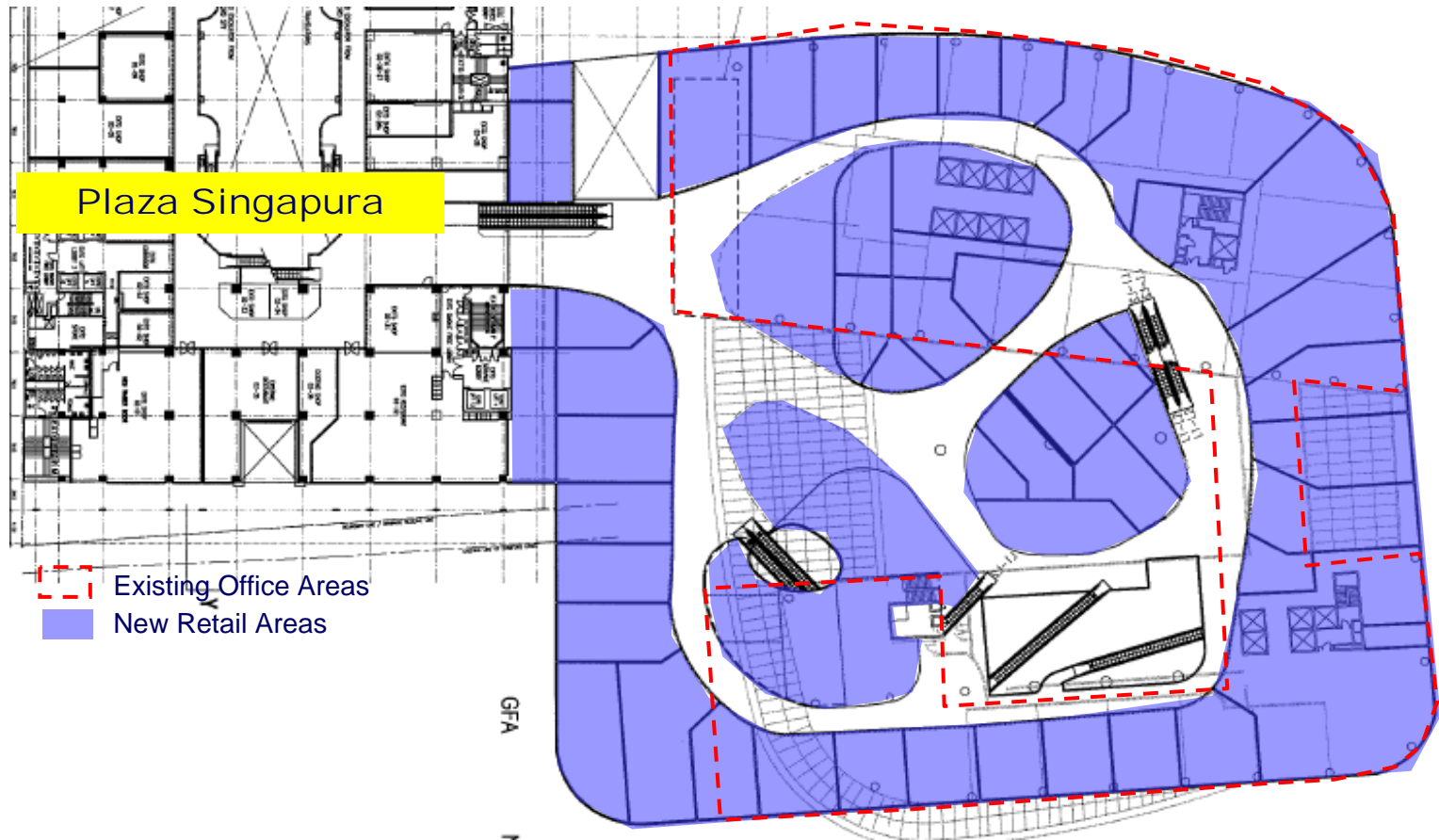


Proposed Value Creation Initiatives – Level 1



Retail	Before AEI	After AEI	Variance
GFA	36,600 sq ft	59,680 sq ft	↑ 23,080 sq ft
NLA	16,092 sq ft	34,107 sq ft	↑ 18,015 sq ft

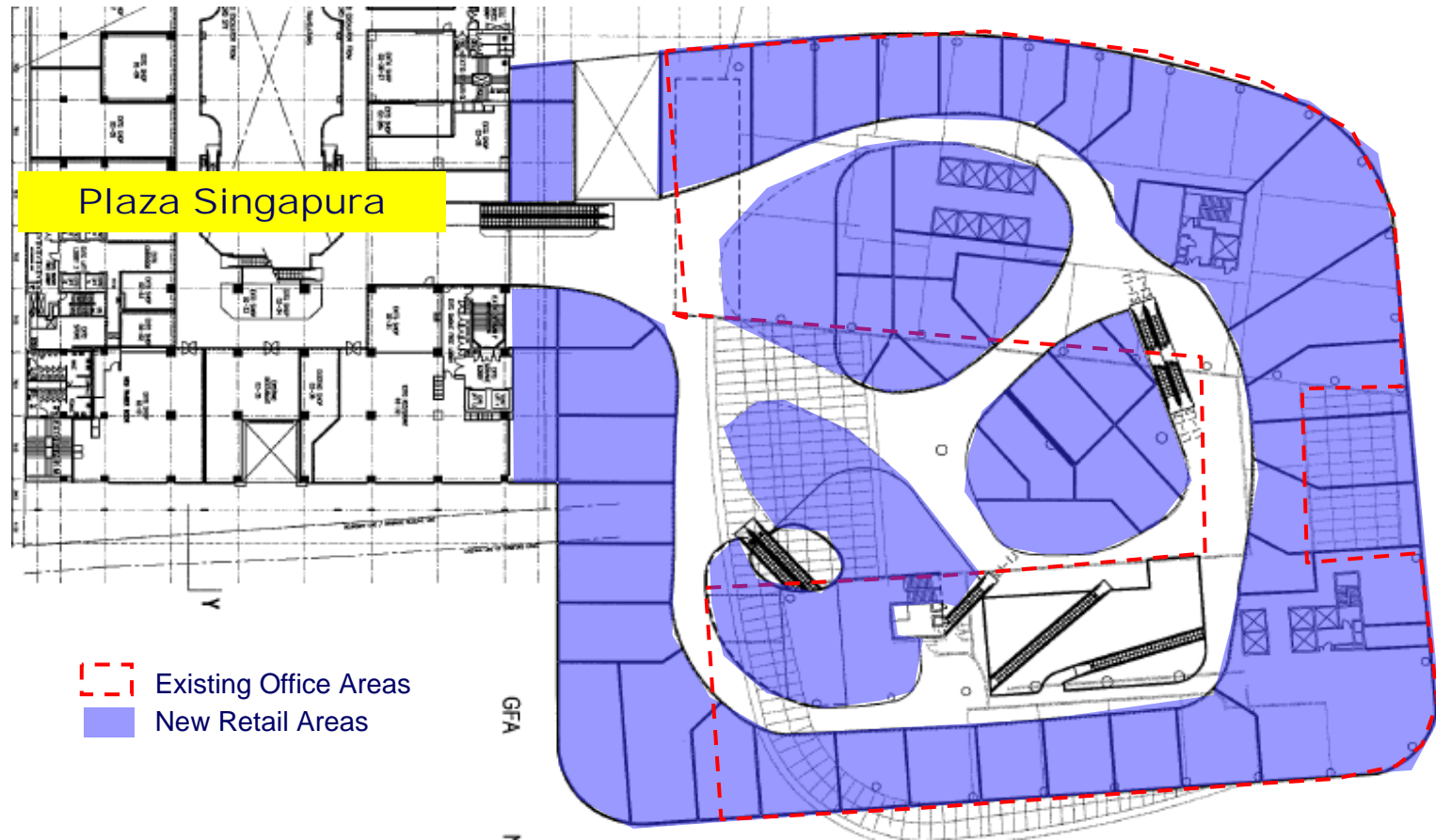
Proposed Value Creation Initiatives – Level 2



Retail	Before AEI	After AEI	Variance
GFA	-	97,274 sq ft	↑ 97,274 sq ft
NLA	-	71,023 sq ft	↑ 71,023 sq ft

- 1 Subject to obtaining approvals from the relevant authorities
- 2 Preliminary technical feasibility studies have been undertaken to confirm that the expansion of level 2 retail footprint can be carried out without involving complicated structural works

Proposed Value Creation Initiatives – Level 3



Retail	Before AEI	After AEI	Variance
GFA	-	94,491 sq ft	↑ 94,491 sq ft
NLA	-	66,997 sq ft	↑ 66,997 sq ft

Notes:

- 1 Subject to obtaining approvals from the relevant authorities
- 2 Preliminary technical feasibility studies have been undertaken to confirm that the expansion of level 2 retail footprint can be carried out without involving complicated structural works



Proposed AEI Impact on Atrium's GFA & NLA

	Before AEI	After AEI	Variance
<u>GFA (sq ft)</u>			
Office & ancillary	517,874	303,029	↓ 214,845
Retail	36,601	251,446	↑ 214,845
Total	554,475	554,475	-
<u>NLA (sq ft)</u>			
Office	357,354	186,355	↓ 170,999
Retail	16,092	172,128	↑ 156,035
Total	373,446	358,482	↓ 14,964

Note:

1 Subject to obtaining approvals from the relevant authorities



Value Creation Opportunities

- The additional Retail GFA is created via:
 - Donating approximately 43,000 sq ft of GFA for Civic & Community usage
 - Converting low yielding office space; and
 - Converting unproductive ancillary GFA
- Exploring opportunities to convert approximately an additional 3,000 square metres of ancillary GFA into productive GFA so as to reduce the impact of the Office GFA decantation

Note:

1 Subject to obtaining approvals from the relevant authorities

Value Creation of Planned Initiatives



Capital Expenditure	Phase	Estimated Completion	Net Lettable Area
S\$150.1 mil	1 – Level 1	End-2009	34,100 sq ft
	2 – Level 2	Mid-2010	71,000 sq ft
	3 – Level 3 & C&CI Areas	End-2010	66,900 sq ft

AEI Budget¹

Incremental Gross Revenue p.a.	S\$ 30.9 mil
Incremental Net Property Income	S\$ 21.6 mil
Total Capital Expenditure	S\$ 150.1 mil
Return on Investment	14.4%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 393.5 mil
Increased in Value (net of investment cost)	S\$ 243.4 mil

Note:

¹ Forecast value creation is based on Manager's estimates and subject to obtaining approvals from relevant authorities

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



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

Proposed Basement 1 Plan

Reconfiguration of existing
Supermarket space to F&B units /
kiosks and specialty units

New escalator from
Level 1 Open Plaza

SUPERMARKET

 *F&B*
 *Retail*

	Before AEI	After AEI	Variance
Gross Rent per mth	S\$537,580	S\$700,866	+ 30.4%

New food street through
reconfiguration of existing kiosks



Lot One Shoppers' Mall

Proposed Level 1 Plan

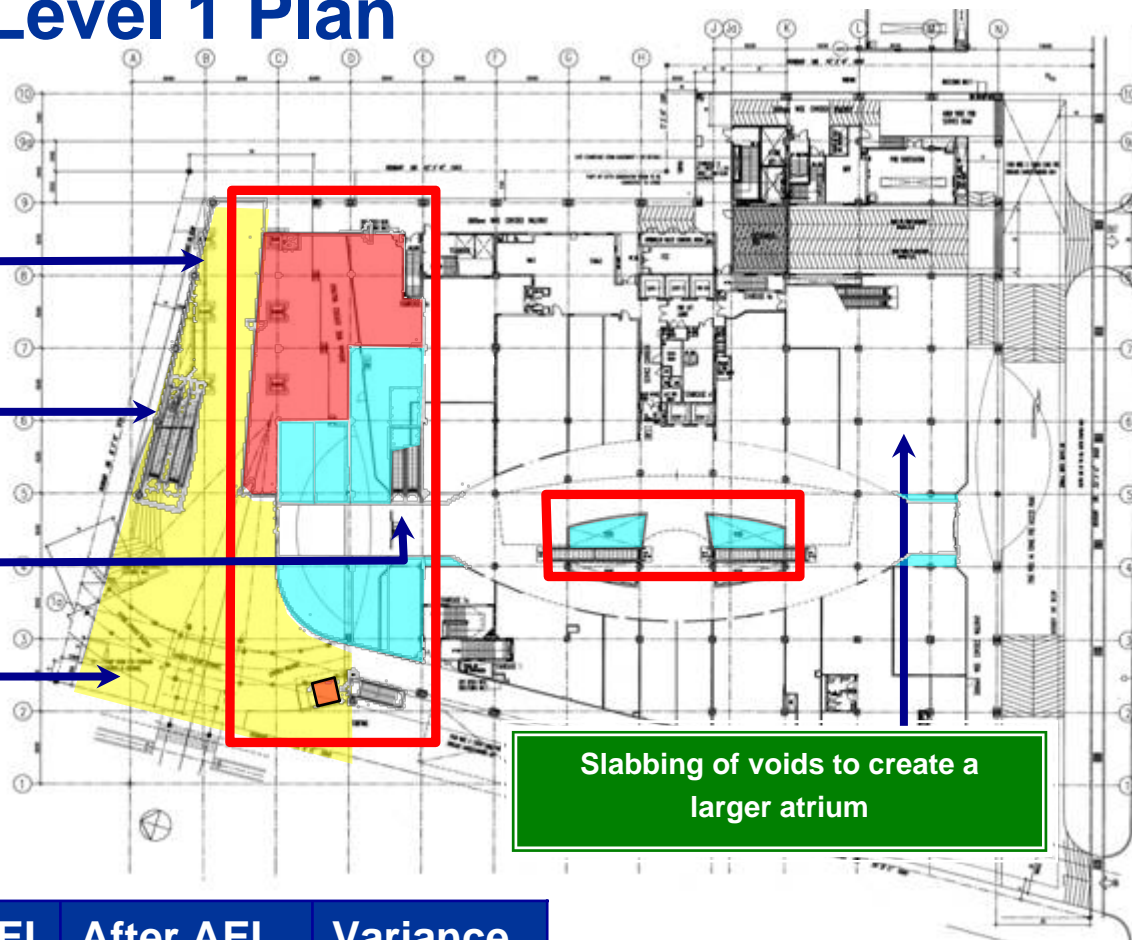
Extension of retail floor plate towards Choa Chu Kang MRT Station

New escalator for direct connection to Basement 1

New escalator to ease circulation from Levels 1 to 5

Fully covered 4 storey high Open Plaza

F&B
Retail



Slabbing of voids to create a larger atrium

	Before AEI	After AEI	Variance
Gross Rent per mth	S\$499,492	S\$638,110	+ 27.8%



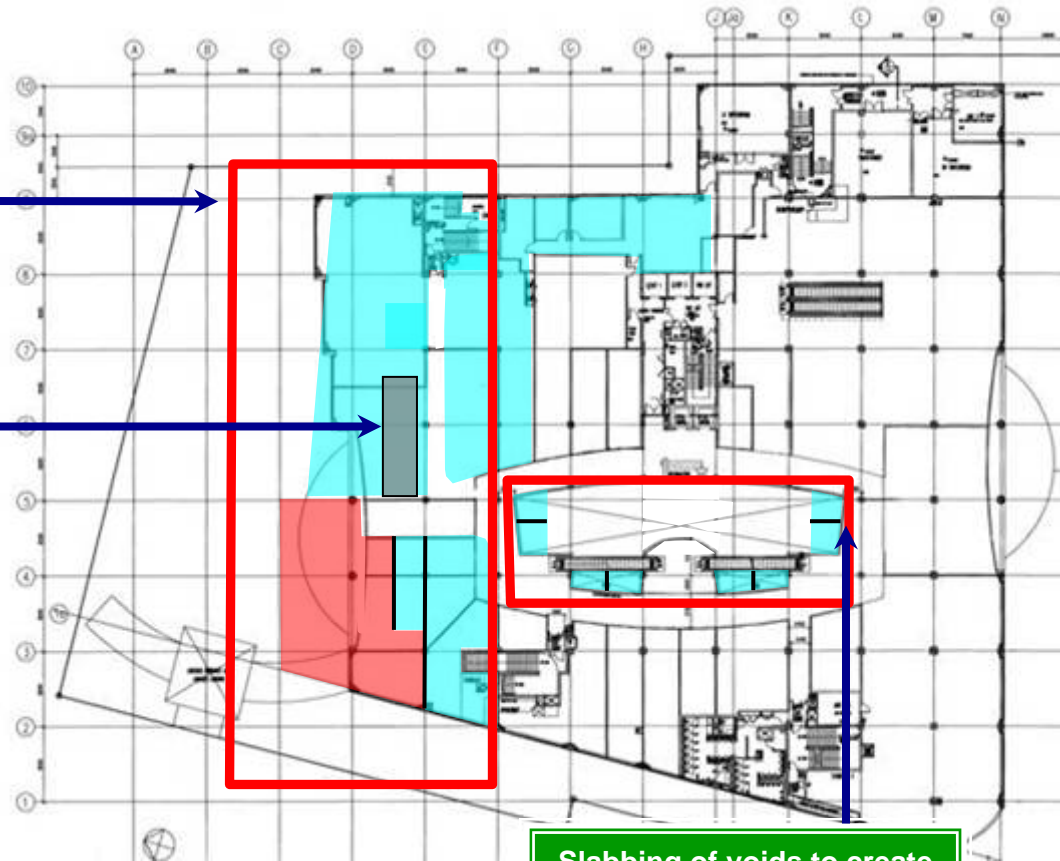
Lot One Shoppers' Mall

Proposed Level 2 Plan

New units created through extension of floor plate over the Open Plaza

New escalator to ease circulation from Levels 1 to 5

 F&B
 Retail

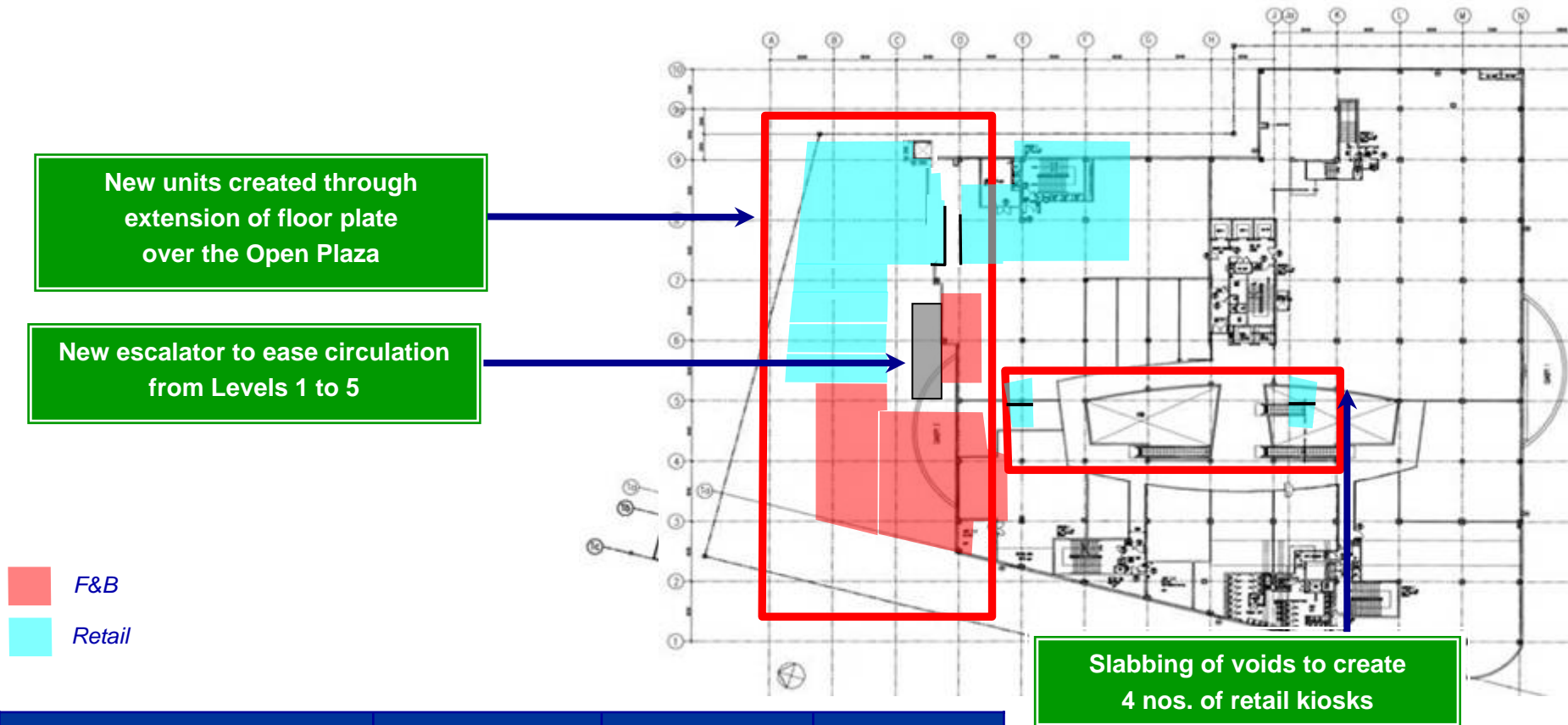


Slabbing of voids to create 8 nos. of retail kiosks

	Before AEI	After AEI	Variance
Gross Rent per mth	S\$354,612	S\$524,766	+ 48.0%



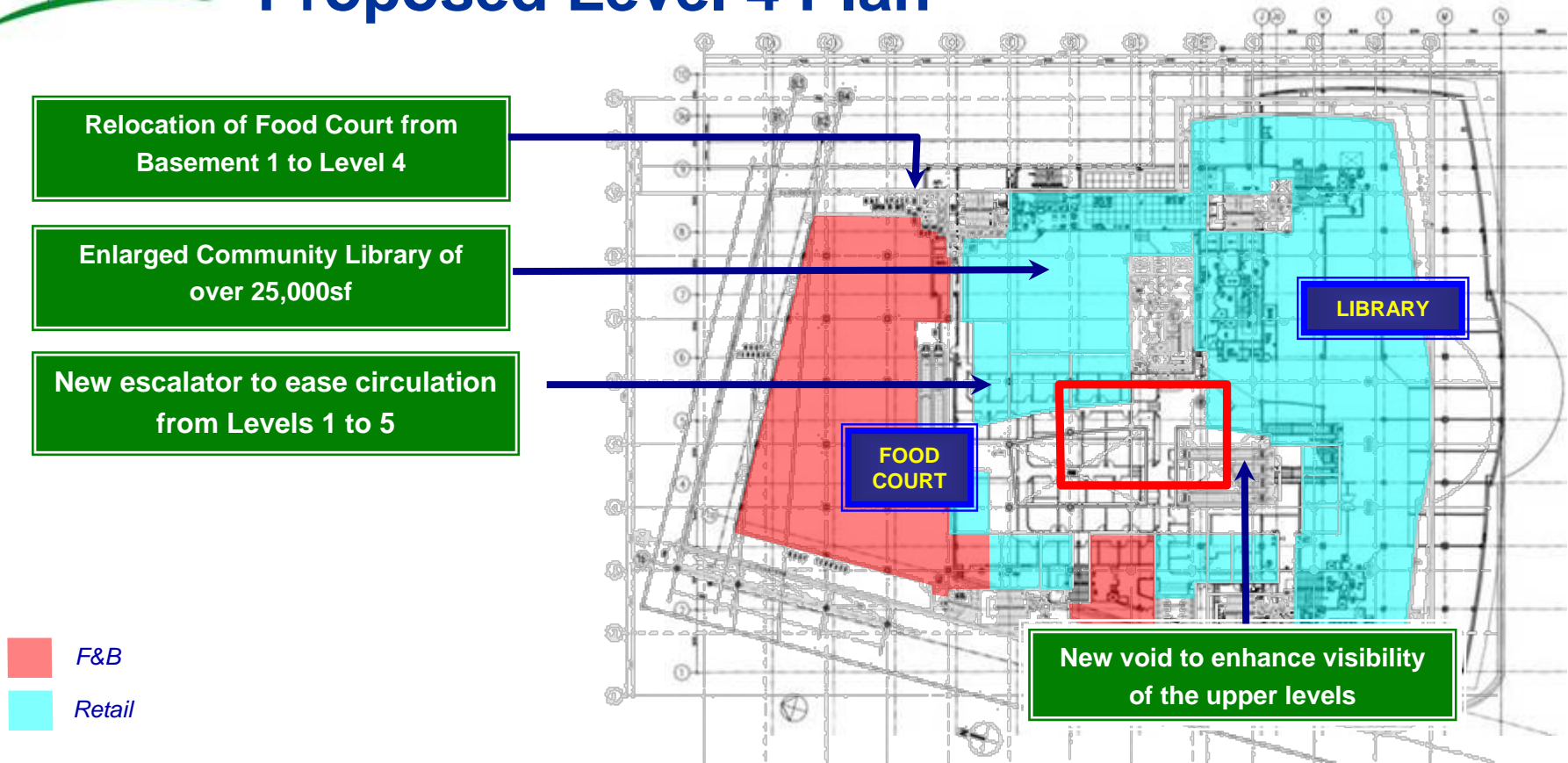
Lot One Shoppers' Mall Proposed Level 3 Plan



	Before AEI	After AEI	Variance
Gross Rent per mth	S\$318,826	S\$405,101	+ 27.1%



Lot One Shoppers' Mall Proposed Level 4 Plan



	Before AEI	After AEI	Variance
Gross Rent per mth	S\$242,721	S\$276,303	+ 13.8%



Lot One Shoppers' Mall Proposed Level 5 Plan

Landscaped Roof Plaza
incorporating Wet & Dry
Playground and TV Room

New escalator to ease circulation
from Levels 1 to 5



■ F&B
■ Retail

Open Plaza with Amphitheatre for
Community Events

	Before AEI	After AEI	Variance
Gross Rent per mth	S\$90,418	S\$87,667	- 3.0%

Lot One Shoppers' Mall New Shops on Level 2



Lot One Shoppers' Mall New Shops on Level 3



Lot One Shoppers' Mall

New Shops on Level 4





Lot One Shoppers' Mall

Indicative AEI Timeline

 *Completed on Schedule*

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

1. Based on Manager's estimates



Lot One Shoppers' Mall

AEI Leasing Update – 84% of The Projected Increase in Rents Committed

	Before AEI	After AEI ¹	Variance
Net Lettable Area (sq ft)	203,530	216,790	+ 6.5%
Average Rent psf per month	S\$ 10.04	S\$ 12.14	+ 20.9%
Gross Rent per month	S\$2,043,650	S\$2,632,814	+ 28.8%

\$5.8 million (84%) out of the \$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.



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 Budget¹

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



Lot One Shoppers' Mall

Active Management Increases Property Yield

At Acquisition In June 2007

Total Acquisition Cost	S\$376.0 million
------------------------	------------------

Entry Property Yield	4.6%
----------------------	------

After Asset Enhancement Initiatives On Stabilised Basis

Total Acquisition Cost	S\$376.0 million
------------------------	------------------

Other Capex	S\$0.9 million
-------------	----------------

Asset Enhancement Initiatives Capex	S\$51.7 million
-------------------------------------	-----------------

Total Cost	S\$428.6 million
------------	------------------

Current Property Yield ¹	5.5%
-------------------------------------	------

1) Forecast value creation is based on Manager's estimates for 2009

Bugis Junction

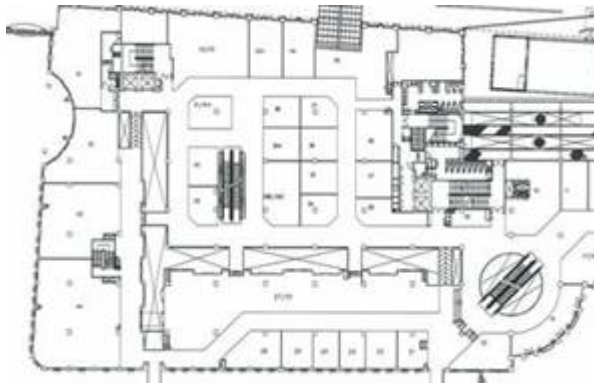


Bugis Junction

Proposed Plan - Level 2 of Retail Block

Before AEI

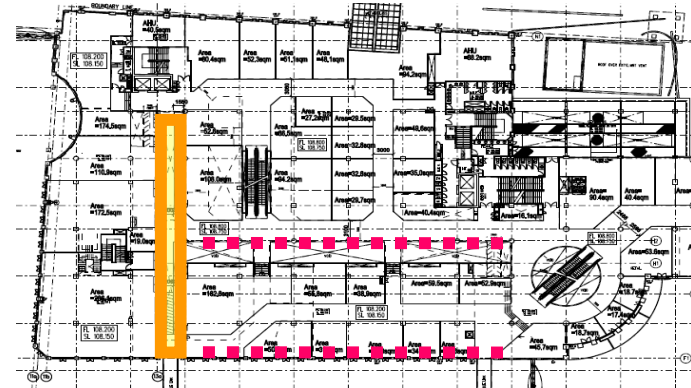
Existing Façade Facing Hylam Street



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

After AEI

New Façade Facing Hylam Street



Conversion of façade into glass parapets to improve visibility



Bugis Junction

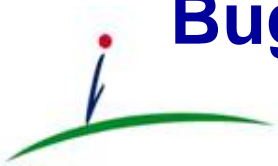
Proposed Plan – Conversion of Internal Façade for Levels 2 and 3 of Retail Block



Existing Facade



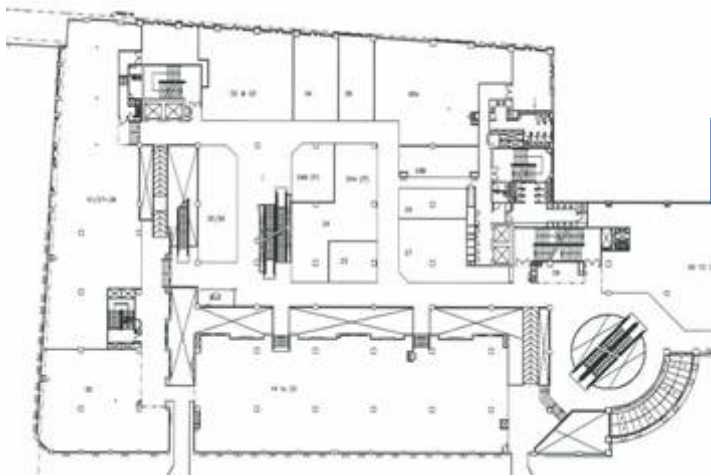
New Facade



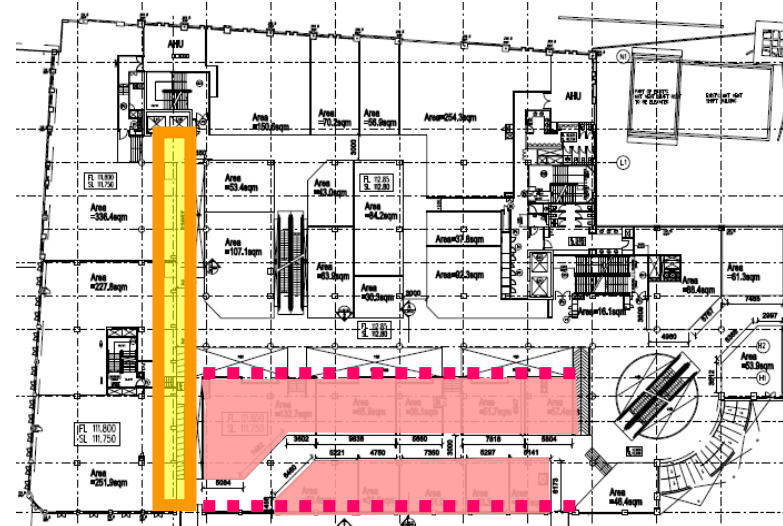
Bugis Junction

Proposed Plan - Level 3 of Retail Block

Before AEI



After AEI



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

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

	Current	After AEI ¹	Variance
Net Lettable Area (sq ft)	14,540	14,570	+ 0.2%
Gross Revenue (pa)	\$1.20mil	\$1.96mil	+ 63%
Gross Rental (psf)	\$6.90	\$11.22	+ 63%

1. Based on Manager's estimates



Bugis Junction

Value Creation of Planned Initiatives

On Level 3, approximately 40% of the projected increase in rental revenue per annum has been committed on a stabilised basis

Capital Expenditure	Start Date	Completion Date
S\$8.5 million	2nd Quarter 2008	3th Quarter 2009

AEI Budget¹

Incremental Gross Revenue	S\$1.06 million
---------------------------	-----------------

Incremental Net Property Income	S\$0.85 million
---------------------------------	------------------------

Capital Expenditure	S\$8.5 million
---------------------	----------------

Return on Investment	10.0%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$15.42 million
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Increase in Value (net of investment costs)	S\$6.92 million
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1. Based on Manager's estimates

Funan DigitaLife Mall

Funan DigitalLife Mall

Exploring Options to Maximise Value

- Submitted for Written Permission (WP) to maximise unutilised GFA of approx. 388,000 sq ft. Funan employed only 3.89 of its allowable plot ratio of 7.0
- Differential Premium locked in at \$65.2 million and paid in June 2008
- The effective land cost allocated to Office of S\$247 per sq ft compares favorably to ongoing land sales price for commercial / retail sites
- Exploring options to unlock value for Unitholders

	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

Funan DigitaLife Mall

Proposed Retail cum Office Development

Preliminary Facade Design

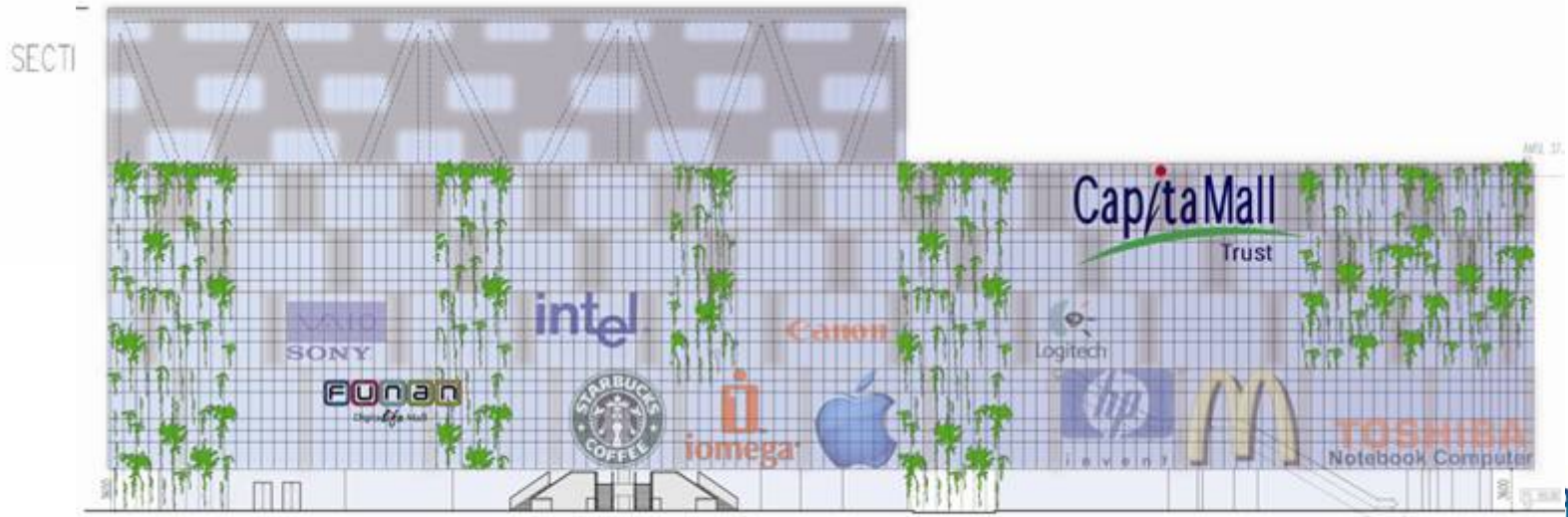
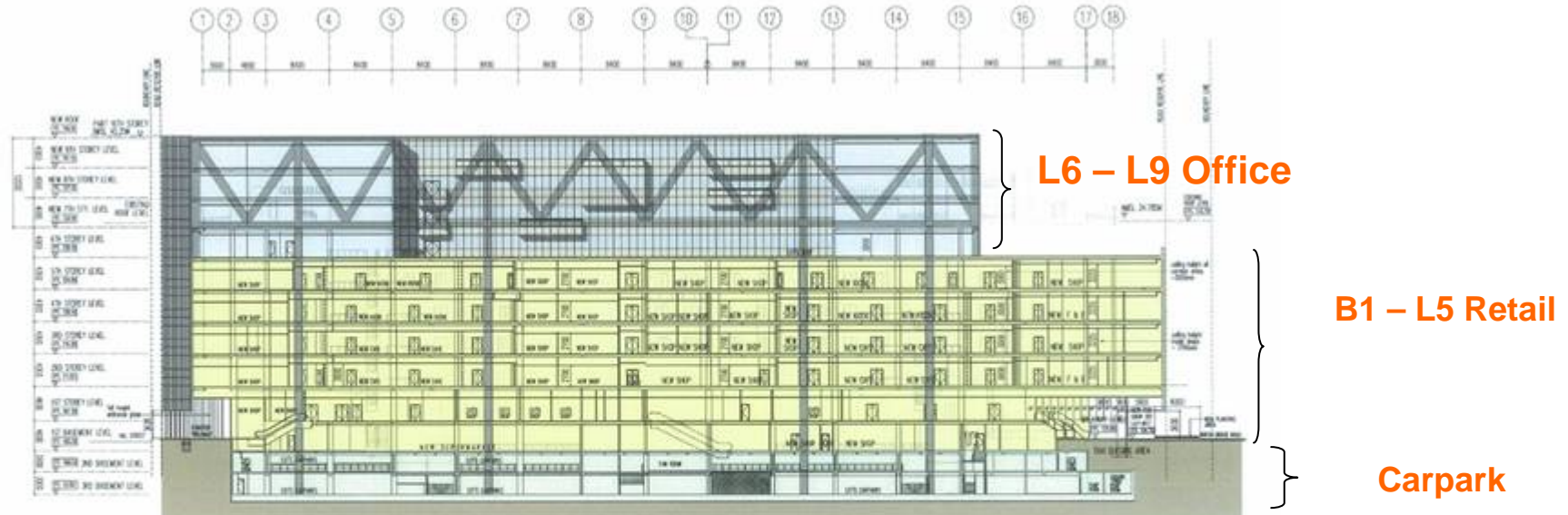


Office Lobby

Note: Plan is subject to obtaining approval from relevant authorities

Funan DigitaLife Mall

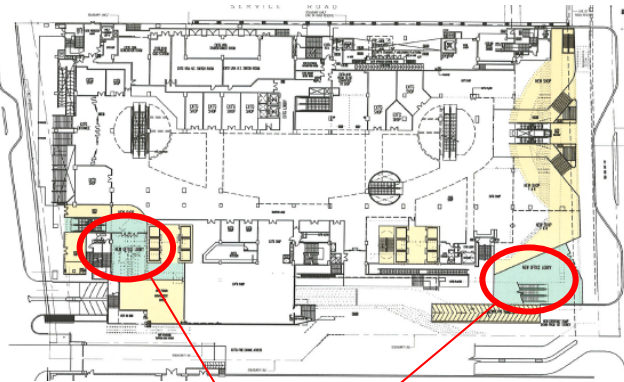
Proposed Retail cum Office Development



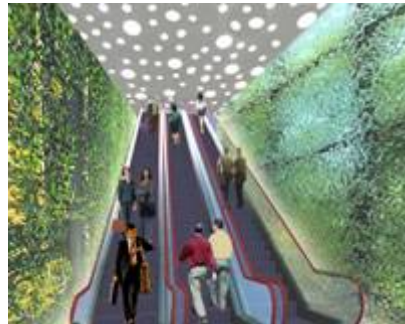
Funan DigitaLife Mall

Proposed Retail cum Office Development

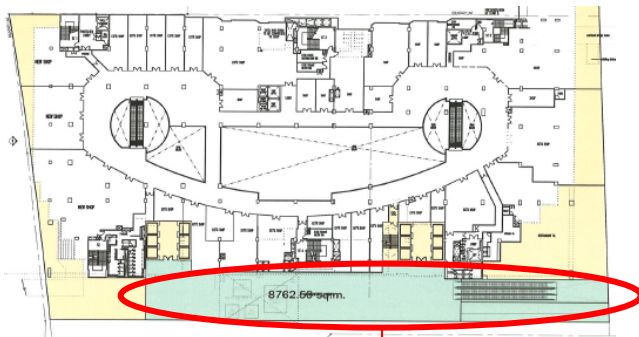
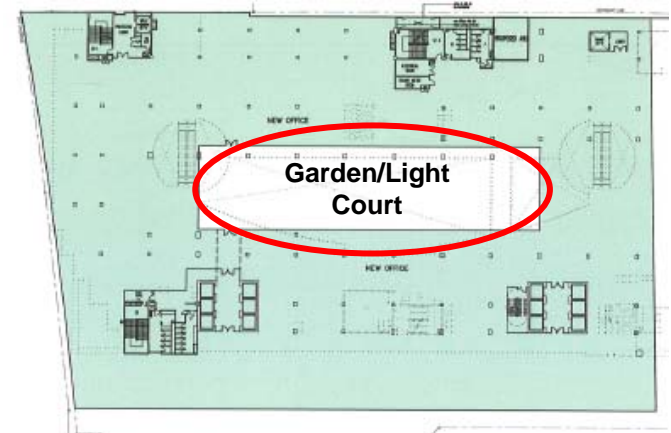
Proposed Office Entrances



2 Office Entrances On Level 1 – Fronting North Bridge Rd and Hill Street



Office Layout on a Typical Floor



Transfer Lobby for the Office Development On Level 3



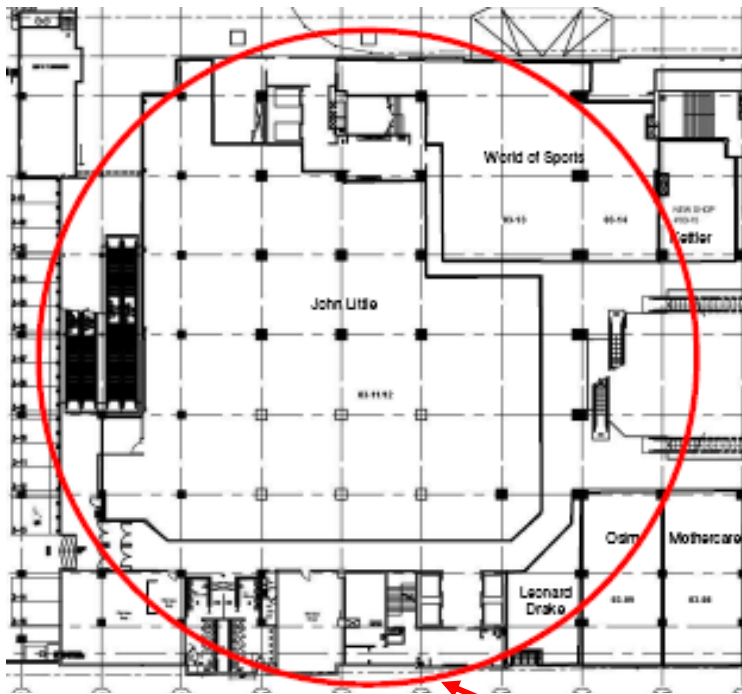
Plaza Singapura



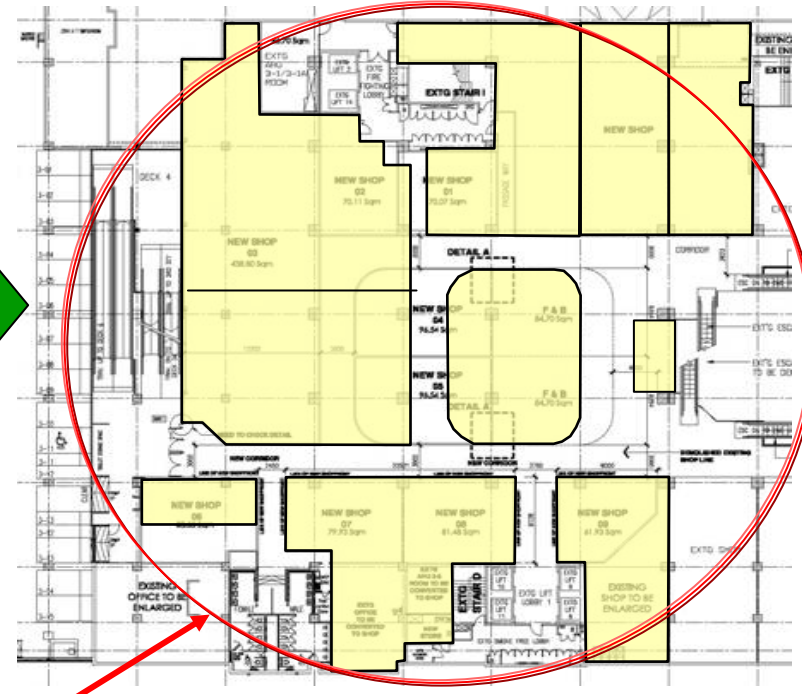
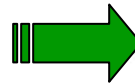
Plaza Singapura

Proposed Plan - Level 3

Level 3 - Reconfiguration and subdivision to enhance the retail offering



Before



After

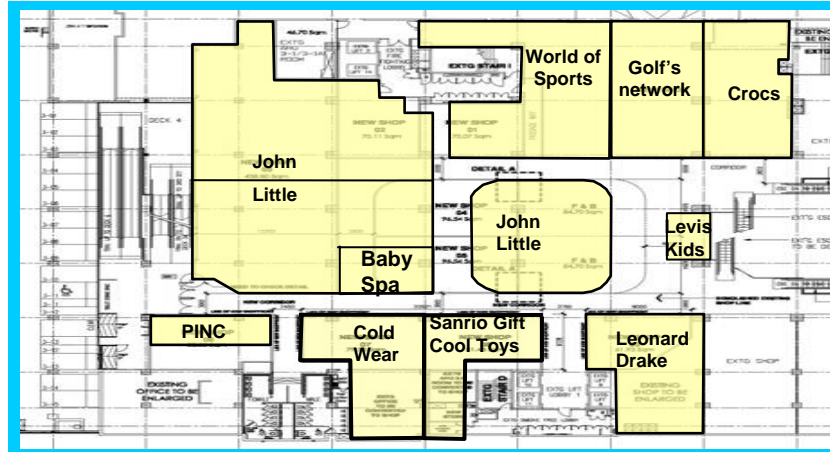
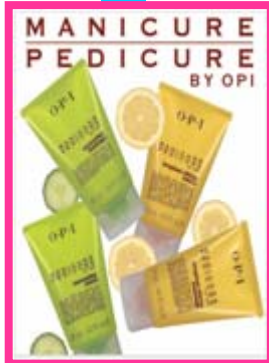
13 new units



Plaza Singapura

Proposed Plan - Level 3


100% Committed





Plaza Singapura

Average Rent per sq ft Grows 58.7%

 Impact On Rental Of Affected Units			
	Before AEI	After AEI	Variance
Net Lettable Area (sq. ft)	21,082	20,238	- 4.0%
Average Rent per sq. ft	\$6.12	\$9.71	+ 58.7%
Gross Rent per month	S\$129,108	S\$196,596	+ 52.3%



Plaza Singapura

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$2.45 million	3rd Quarter 2008	4th Quarter 2008

AEI Budget¹

Incremental Gross Revenue	S\$0.81 million
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Incremental Net Property Income	S\$0.61 million
---------------------------------	------------------------

Capital Expenditure	S\$2.45 million
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Return on Investment	24.9%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	\$11.1 million
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Increase in Value (net of investment costs)	S\$8.65 million
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1. Based on Manager's estimates

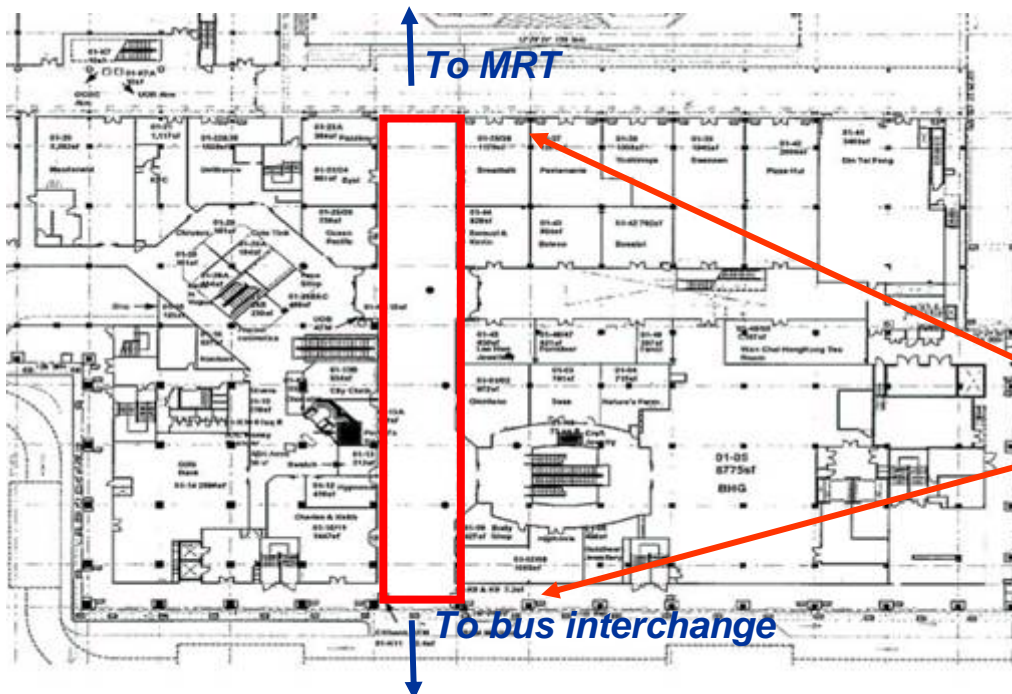
Junction 8



Junction 8

Proposed Asset Enhancement Initiatives

- Approval obtained from Urban Redevelopment Authority to enclose 10 metre walkway
- Create seamless shopping experience for our shoppers
- Expect electricity cost savings as a result of minimal air-con leakages from existing shops along the walkway



Proposed view from MRT



Enclose walkway for seamless shopping experience

Level 1

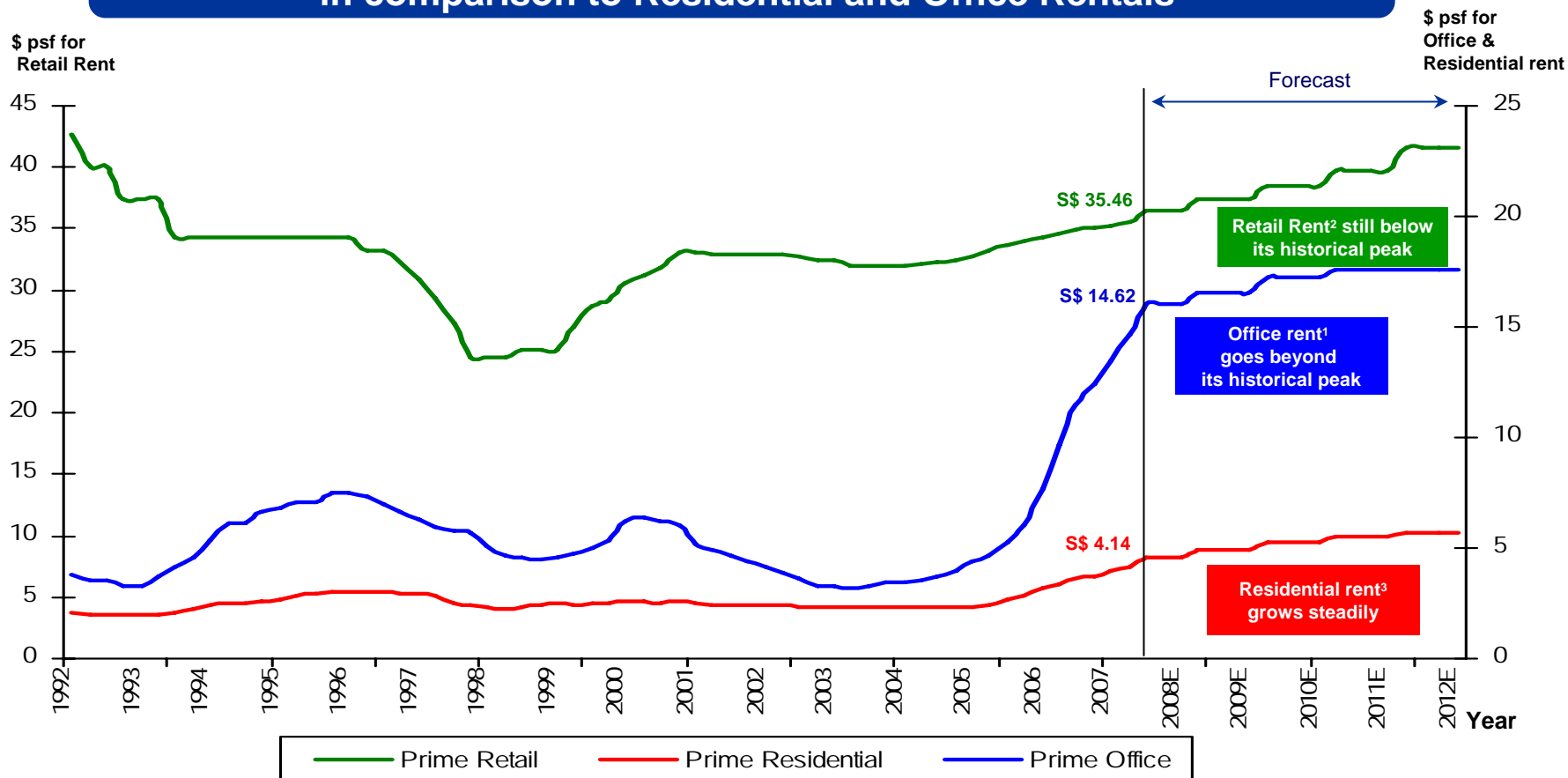
Note: Plan is subject to obtaining approval from relevant authorities

Singapore Retail Market Overview

Retail Rents

Have Not Gone Beyond Pre-Crisis Level

Retail Rents have not increased to pre-crisis levels in comparison to Residential and Office Rents



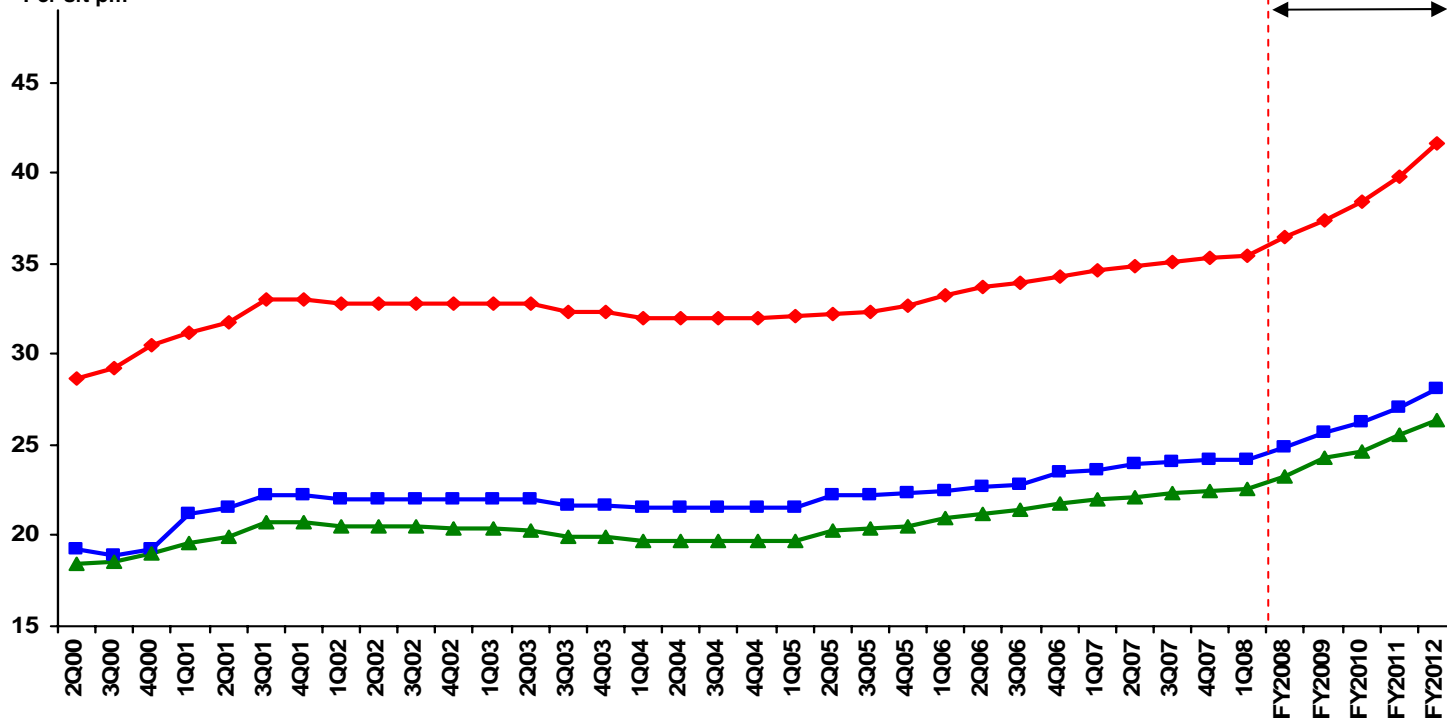
Source: DTZ Research, JLL Research, June 2008

1. Includes office rental in Raffles Place.
2. Includes prime 1st storey rental rates.
3. Includes residential rental in prime areas.

Potential Upside in Retail Rental Rates¹



Net Effective Rental
Per sft pm



Forecast

Orchard Road²
Projected
Increase³ of 17.5%

Suburban Areas⁴
Projected
Increase³ of 16.1%

Other City Areas⁵
Projected
Increase³ of 16.9%

Quarter / Year

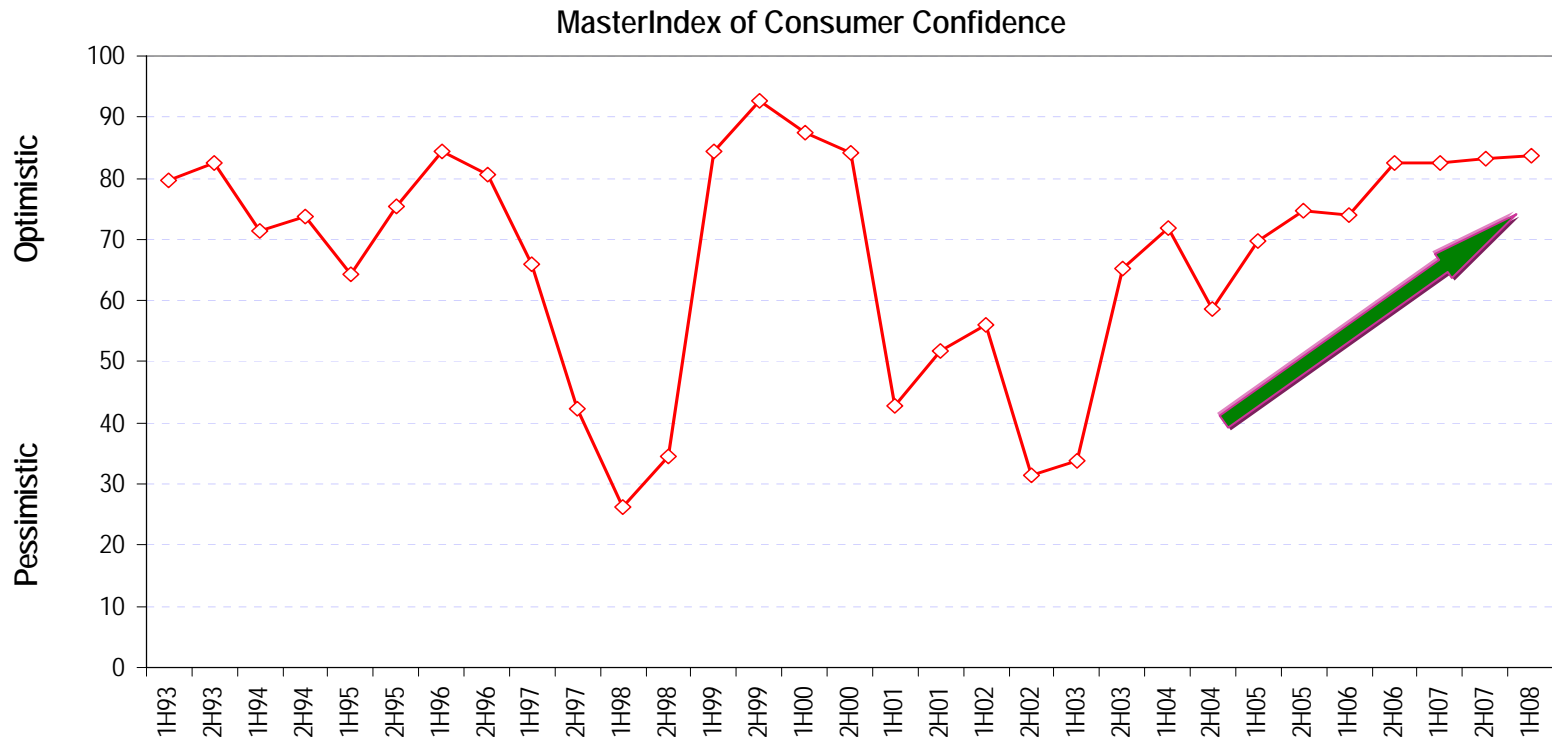
—◆— Orchard Road —■— Suburban Areas —▲— Other City Areas

Source: JLL and CapitaLand Research, Jun 2008

1. Rental rates used are rentals achievable for retail space on level with heaviest traffic (eg. Ground Level)
2. Prime / City-Centre – Quality schemes along the Orchard Road corridor
3. Increase from 1Q2008 to Forecast Year 2012.
4. Suburban – New generation shopping malls, typically located at or close to MRT stations, or elsewhere held in single ownership
5. Other City Areas – Malls include those in the Marina Bay vicinity, as well as those in Bugis Junction and Raffles City

Positive Sentiment in Singapore Retail Sector

- Singapore welcomed 4.3 million visitors in Jan-May 2008 (4.3% growth over same period last year); Hosting of F1 Grand Prix will boost tourism and retail market in 2008
- Local consumer sentiment remains encouragingly strong as indicated by the MasterIndex of Consumer Confidence

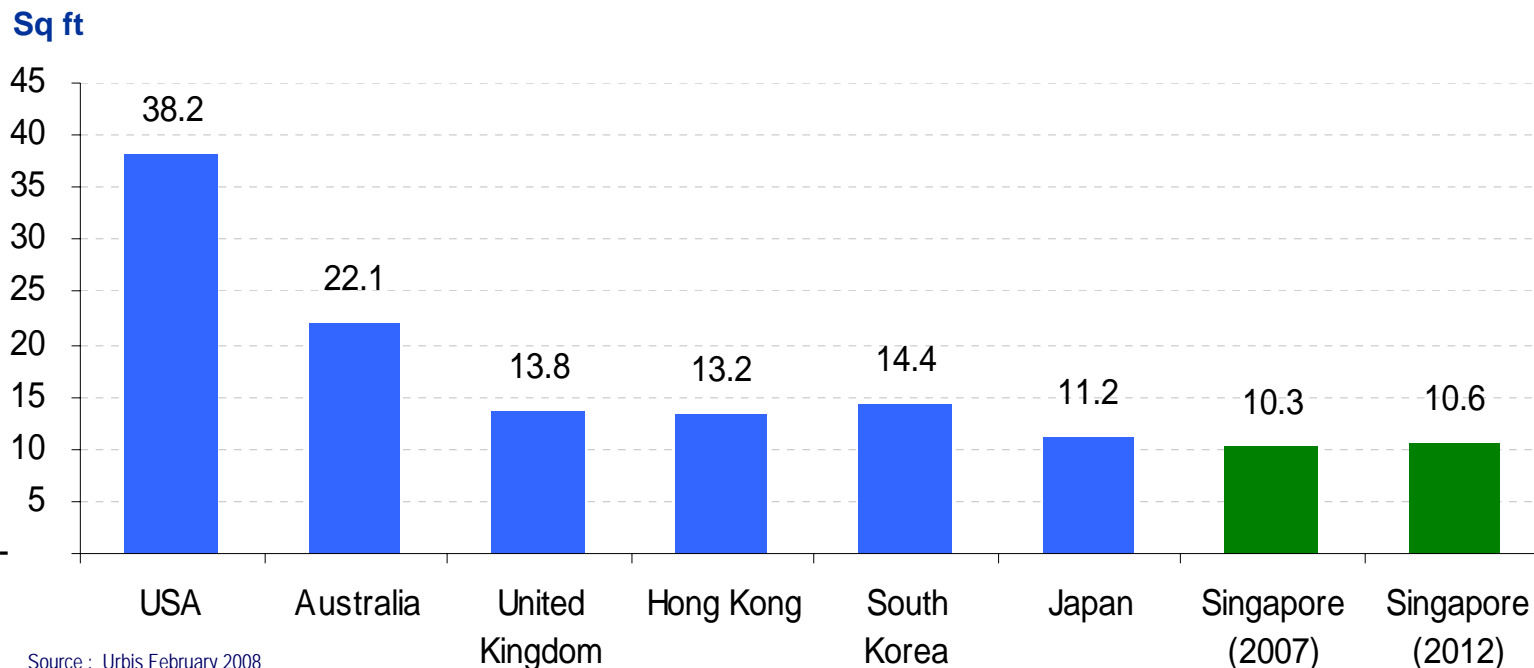


*The bi-annual index analyses prevailing consumer perceptions of economic conditions for the six-month period ahead.
The scores range from 0 (most pessimistic) to 100 (most optimistic)*

Source: MasterCard Worldwide & CapitaLand Research

Singapore Still Relatively Under-Shopped

Retail Floor Space Per Capita



- Singapore remains “under-shopped” compared to regional (e.g. Hong Kong, Japan, and Australia) and major western markets
- Given this structural shortage, retail sector is expected to outperform other property sectors over the long-term



Thank You

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