

CAPITAMALL TRUST

FULL YEAR 2007 FINANCIAL RESULTS

22 January 2008



Disclaimers

This presentation is focused on comparing actual results versus forecasts for the CMT malls as stated in the CMT OIS to Unitholders dated 29 August 2006 and for RCS Trust as stated in the forecast shown in the joint announcement with CCT on 9 November 2007. This shall be read in conjunction with paragraph 9 of CMT's 2007 Full Year 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: 7 Nov – 31 Dec 2007

Distribution Per Unit of 2.34 Cents Exceeds Forecast¹ by 30.0%

7 Nov to 31 Dec 2007

	Actual	Forecast ¹	Variance	% Change
Distributable income	S\$39.1² m	S\$28.3 m	S\$10.8 m	38.1
Distribution per unit	2.34 ¢	1.80 ¢	0.54 ¢	30.0
Comprise:				
Taxable Income Distribution	2.31 ¢	1.80 ¢	0.51 ¢	28.3
Capital Distribution	0.03 ¢	—	0.03 ¢	N.M
Annualised distribution per unit	15.53¢	11.95¢	3.58¢	30.0
Annualised distribution yield	5.86%	4.51%	1.35%	30.0

(Based on unit price of S\$2.65 on 21 Jan 2008)

1. The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 November 2007.

2. Actual for the period included release of S\$4.6 million retained in 1Q 2007 and S\$0.5 million of net capital distribution income (after interest expense) from CapitaRetail China Trust ("CRCT") retained in 3Q 2007.

N.M – Not meaningful



Financial Results

DPU Comparison

FY 2007 Distribution Per Unit Increased 14.1% over FY 2006

	FY 2007	FY 2006	Variance	% Change
Full year distribution per unit	13.34¢ ¹	11.69¢	+ 1.65¢	+14.1
Distribution yield	5.03%	4.41%	+0.62%	+14.1
(Based on unit price of S\$2. 65 on 21 Jan 2008)				



Distribution Details

Distribution Period

7 November to 31 December 2007

Distribution Rate

Distribution of 2.34 cents comprising:

- i. distribution out of capital of 0.03 cents; and
- ii. distribution of taxable income of 2.31 cents.

Notice of Book Closure Date

22 January 2008

Last Day of Trading on “cum” Basis

25 January 2008, 5.00 pm

Ex-Date

28 January 2008, 9.00 am

Distribution Books Closure Date

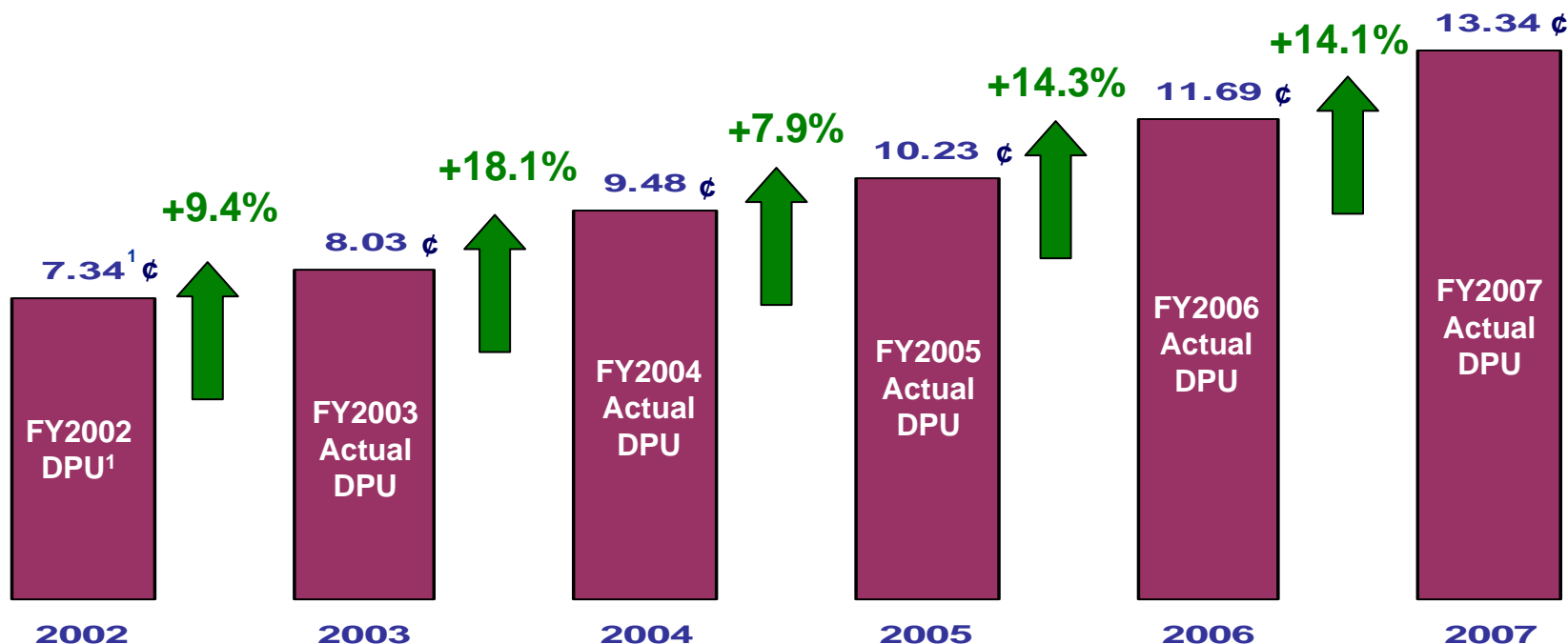
30 January 2008 2008, 5.00 pm

Payment of Distribution

28 February 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.

CMT Unit Price Performance

1 January 2007 to 31 December 2007



19% Unit Price Appreciation



27% Growth In Market Cap

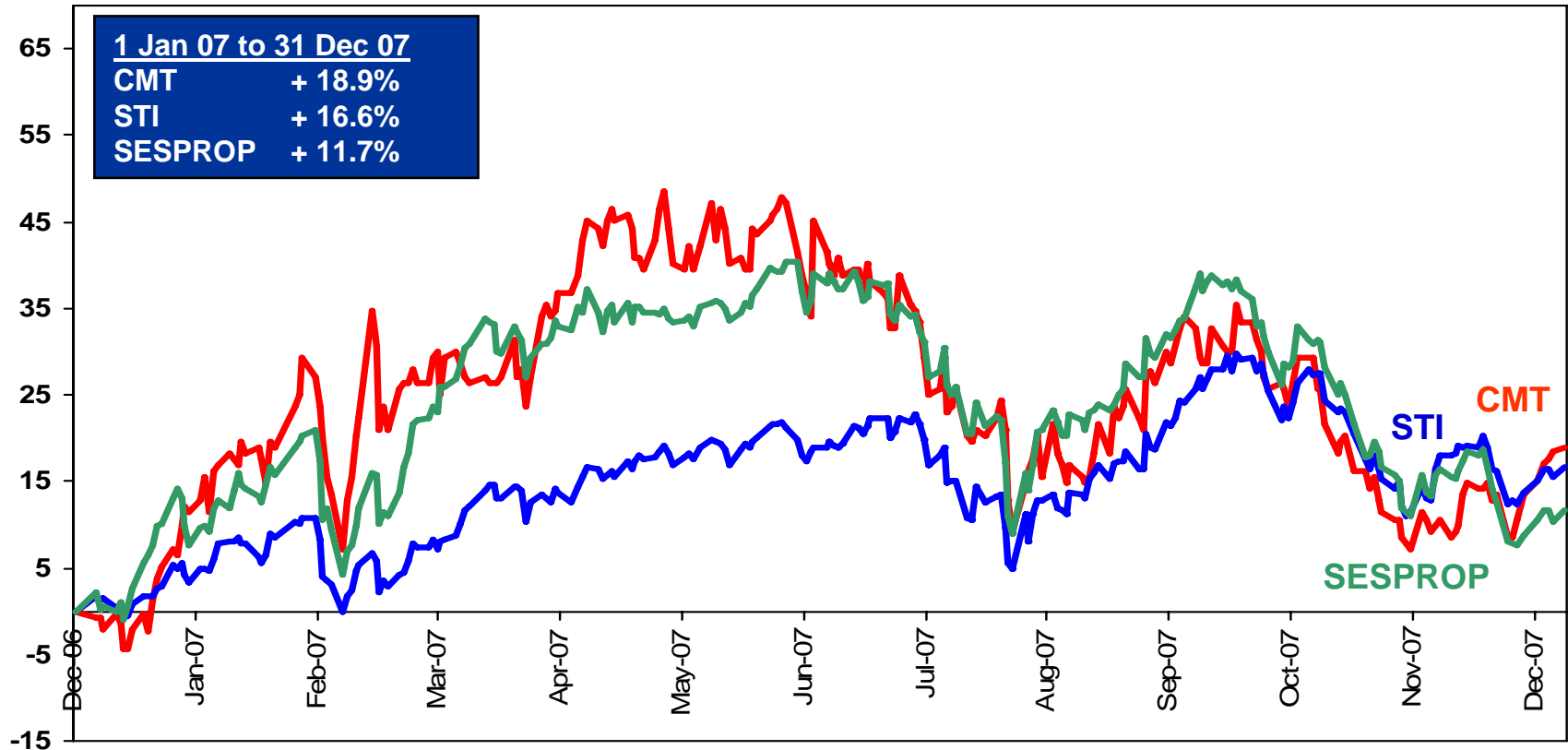


23% Total Return



Outperformed STI and Property Stocks

% change in unit price/index value



STI – Straits Times Index, SESPROM – Singapore Property Equities Index

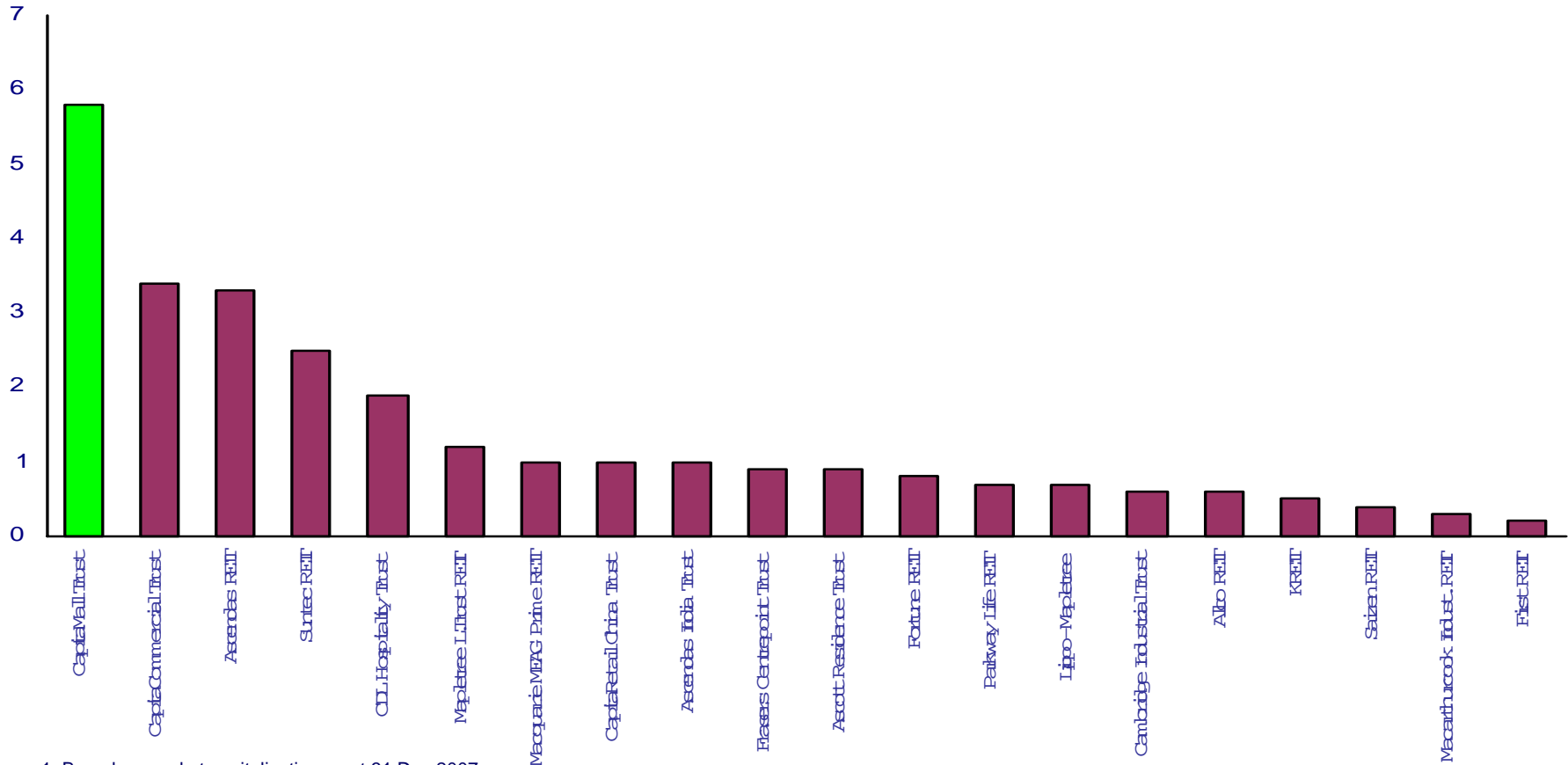
Source : Bloomberg, CMTML



Leading in Market Capitalisation

CMT has the highest Market Capitalisation¹ among all SREITs

Market Capitalisation in
SGD Billions



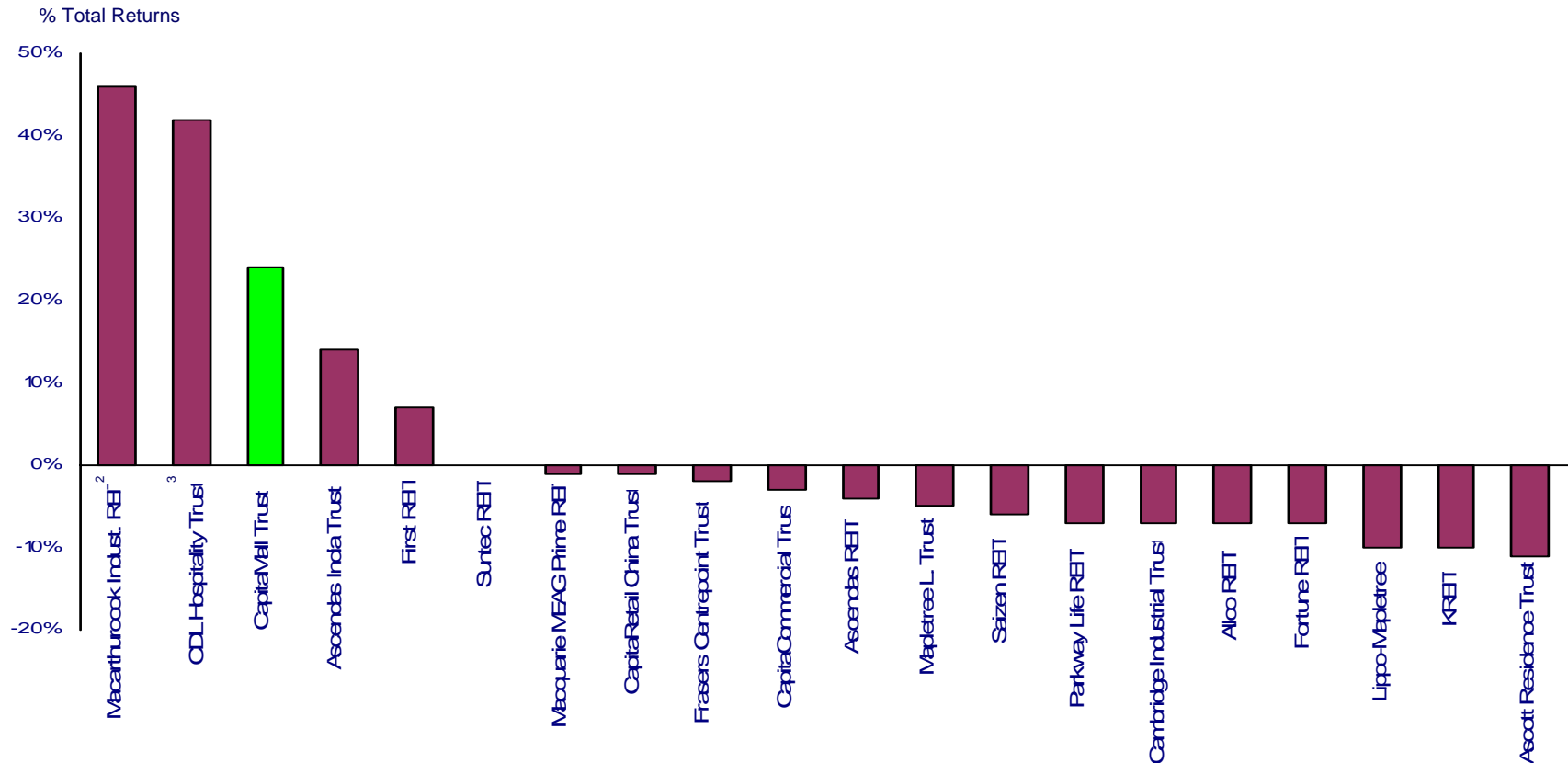
1. Based on market capitalisation as at 31 Dec 2007.

Source : Bloomberg, CMTML



Strong FY2007 Total Returns

CMT has the one of the highest Total Returns¹ among all SREITs



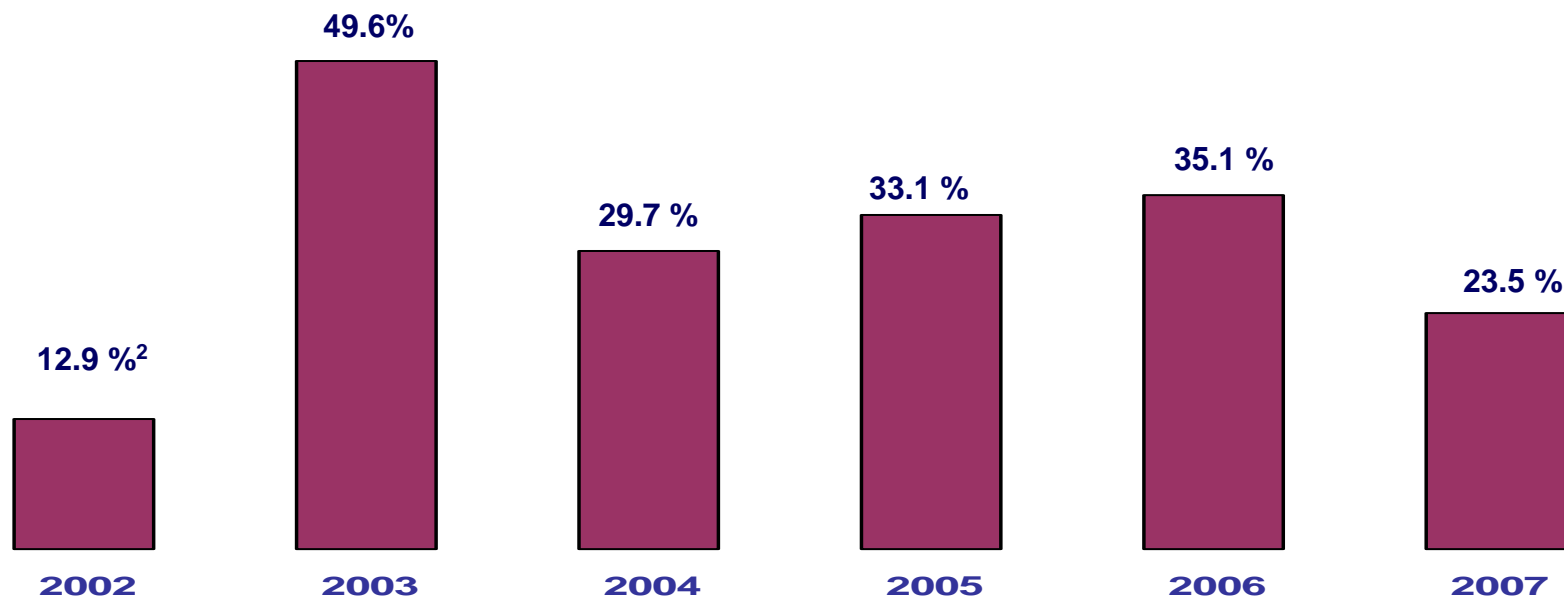
1. Based on total returns for the period 1 Jan 2007 to 31 Dec 2007.
2. MacarthurCook Industrial REIT was listed on 19 Apr 2007.
3. CDL Hospitality Trust was listed on 19 Jul 2006.

Source : Macquarie Research.



Steady Annual Total Return Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous Annual Total Return Growth¹

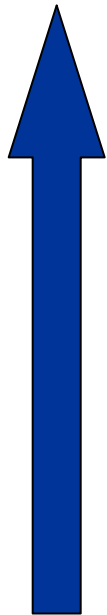


1. Total Return for the year is based on returns from price appreciation and return from distribution for each respective year.
2. Based on annualised distribution per unit for the period 17 July 2002 to 31 December 2002. Distribution for the period was 3.38 cents.

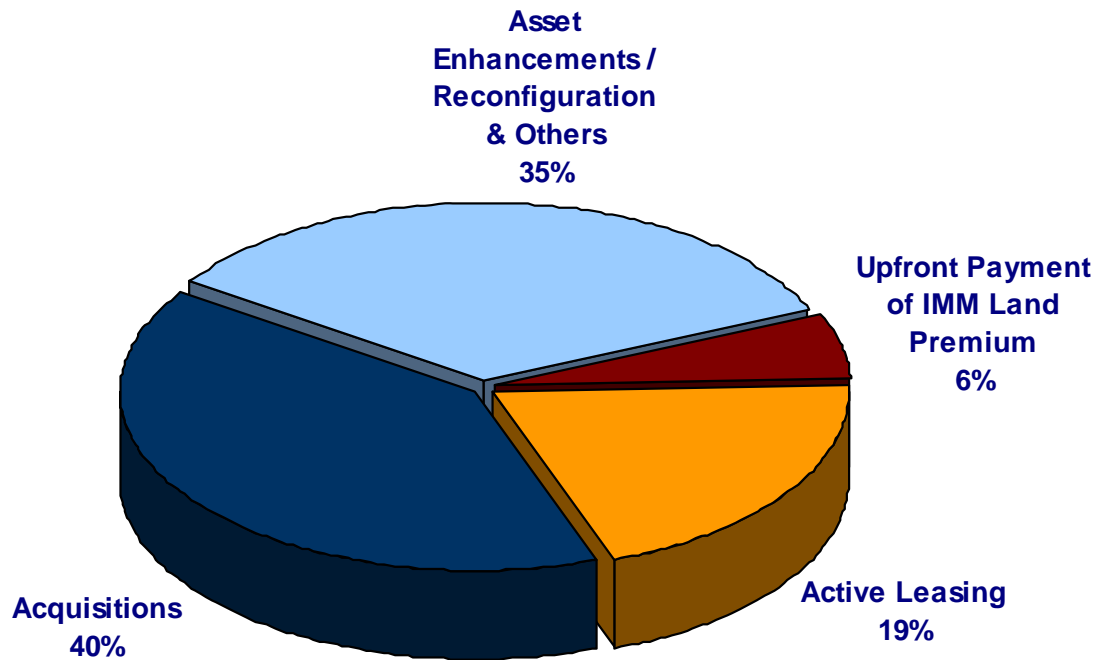
Breakdown of DPU Growth Since IPO (Jul 2002)

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

13.34 ¢²



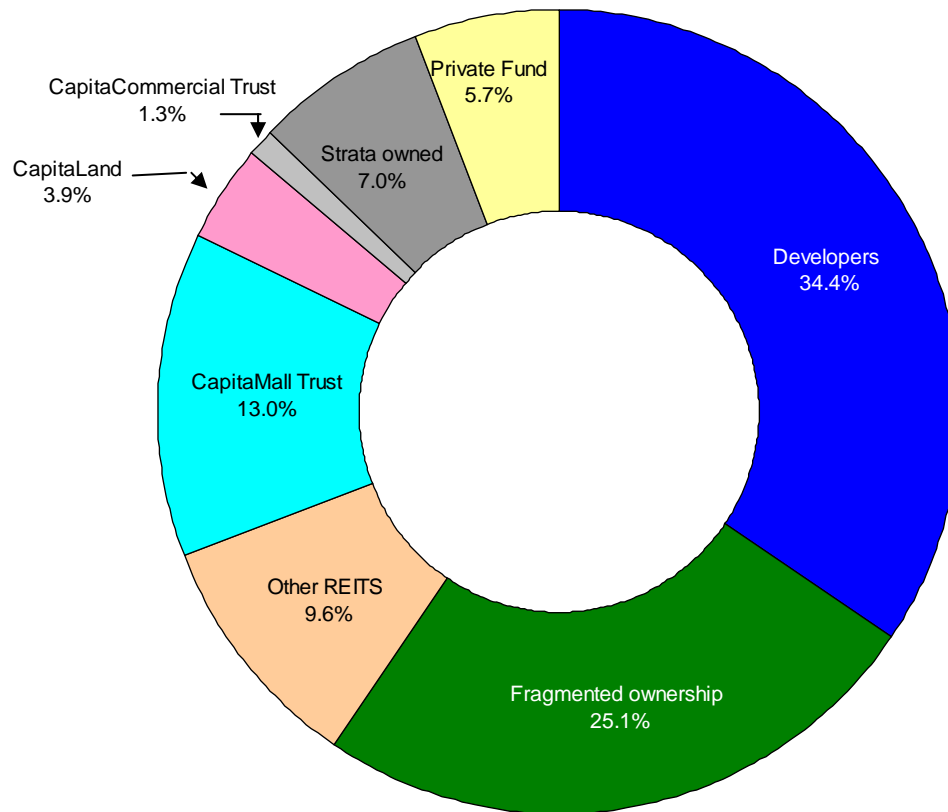
6.78 ¢¹



1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
2. Full Year distribution for the period 1 January 2007 to 31 December 2007.

Potential for Growth in Singapore

Ownership of Private Retail Stock in Singapore (by NLA)



Source : UBS Research , December 2007

Financial Results



Distribution Statement: 7 Nov – 31 Dec 2007

	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue	69,917	58,862	18.8
Less property operating expenses	(25,246)	(20,104)	25.6
Net property income	44,671	38,758	15.3
Interest Income	179	808	N.M
Administrative expenses	(4,655)	(3,944)	18.0
Interest expenses	(10,075)	(9,741)	3.4
Net income before tax and before share of profit of associate	30,120	25,881	16.4
Net effect of non-tax deductible items	2,956	2,404	23.0
Net loss from subsidiaries	844	-	N.M
Amount available for distribution to unitholders	33,920	28,285	19.9
Distributable Income	39,051³	28,285	38.1
Distribution per unit (in cents) for period	2.34 ¢	1.80 ¢	30.0
Comprise:			
Taxable Income Distribution	2.31 ¢	1.80 ¢	28.3
Capital Distribution	0.03 ¢	-	N.M
Annualised distribution per unit (in cents)	15.53 ¢	11.95 ¢	30.0

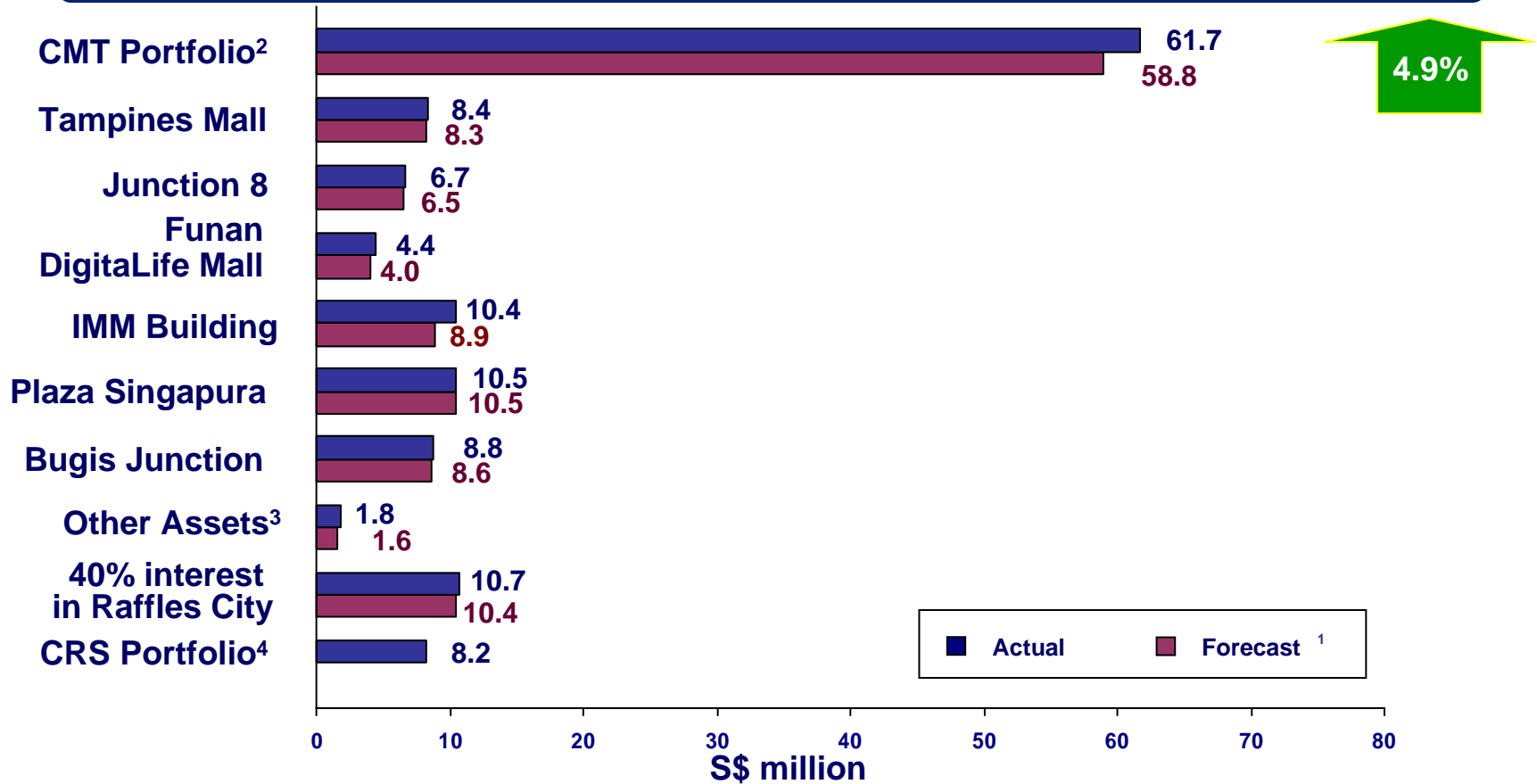
1. Group results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN Pte. Ltd. (with effect from 13 April 2007) and equity accounting of its associate, CRCT.

2. The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.

3. Included release of S\$4.6 million retained in 1Q 2007 and S\$0.5 million of net capital distribution income (after interest expense) from CRCT retained in 3Q 2007.

Property Gross Revenue: 7 Nov – 31 Dec 2007

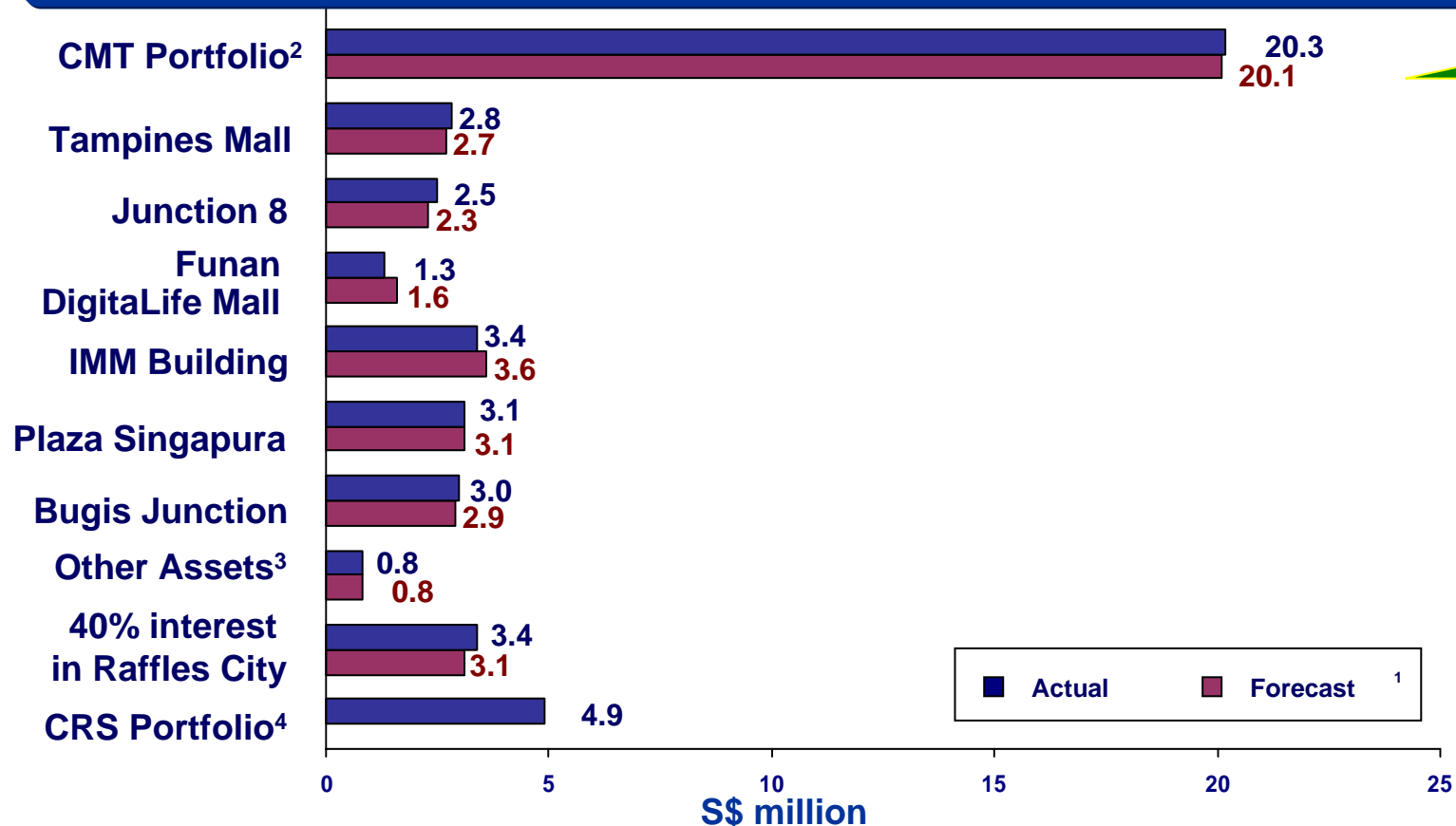
Portfolio Gross Revenue Outperformed Forecast¹ by 4.9%



1. The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006 for CMT malls, which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.
2. Excluding the CapitaRetail Singapore 'CRS' Portfolio.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Property Operating Expense: 7 Nov – 31 Dec 2007

Portfolio Operating Expenses Exceeded Forecast¹ by 0.1%

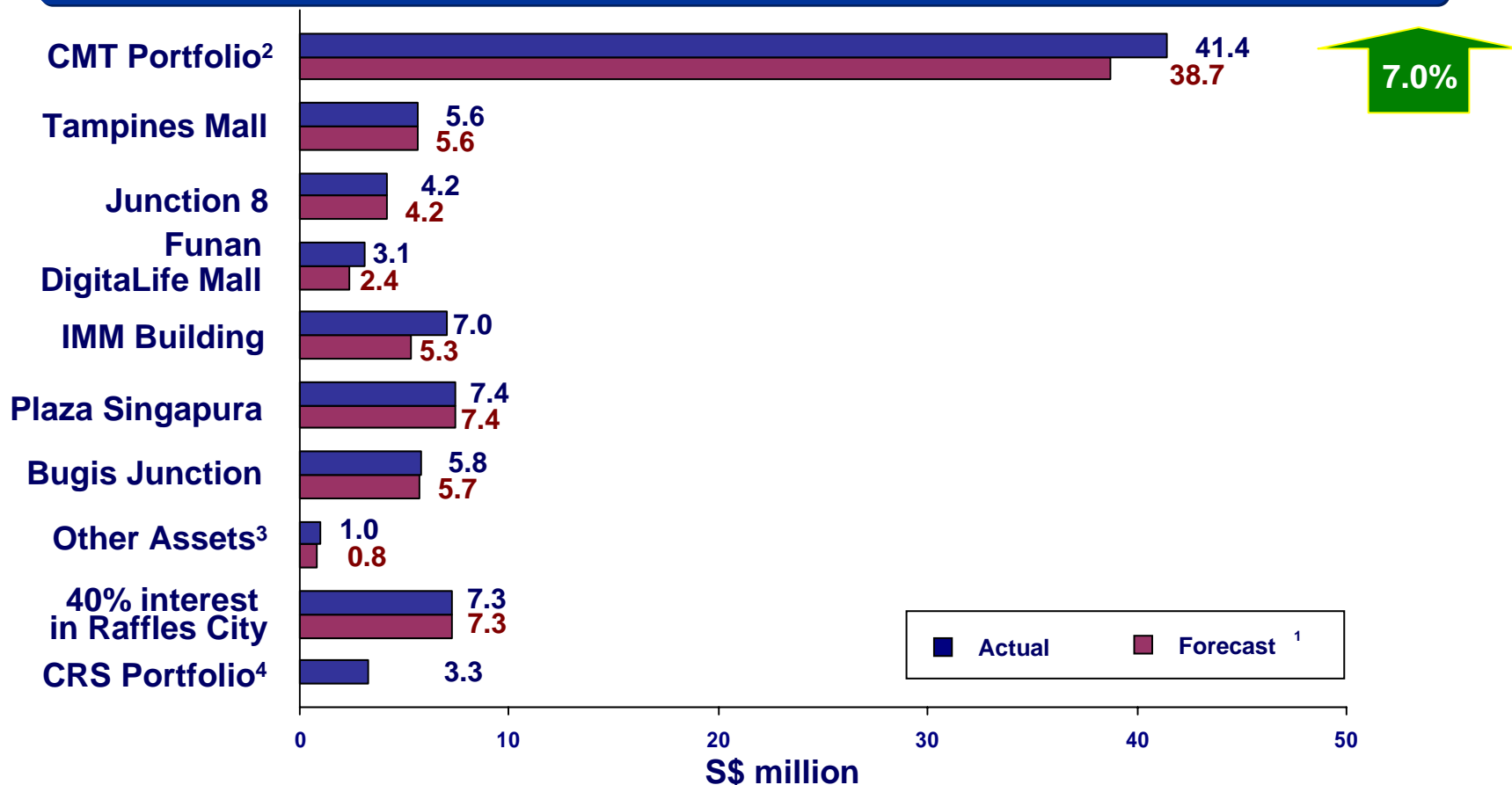


1. The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006 for CMT malls, which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.
2. Excluding the CRS Portfolio.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Net Property Income

7 Nov – 31 Dec 2007

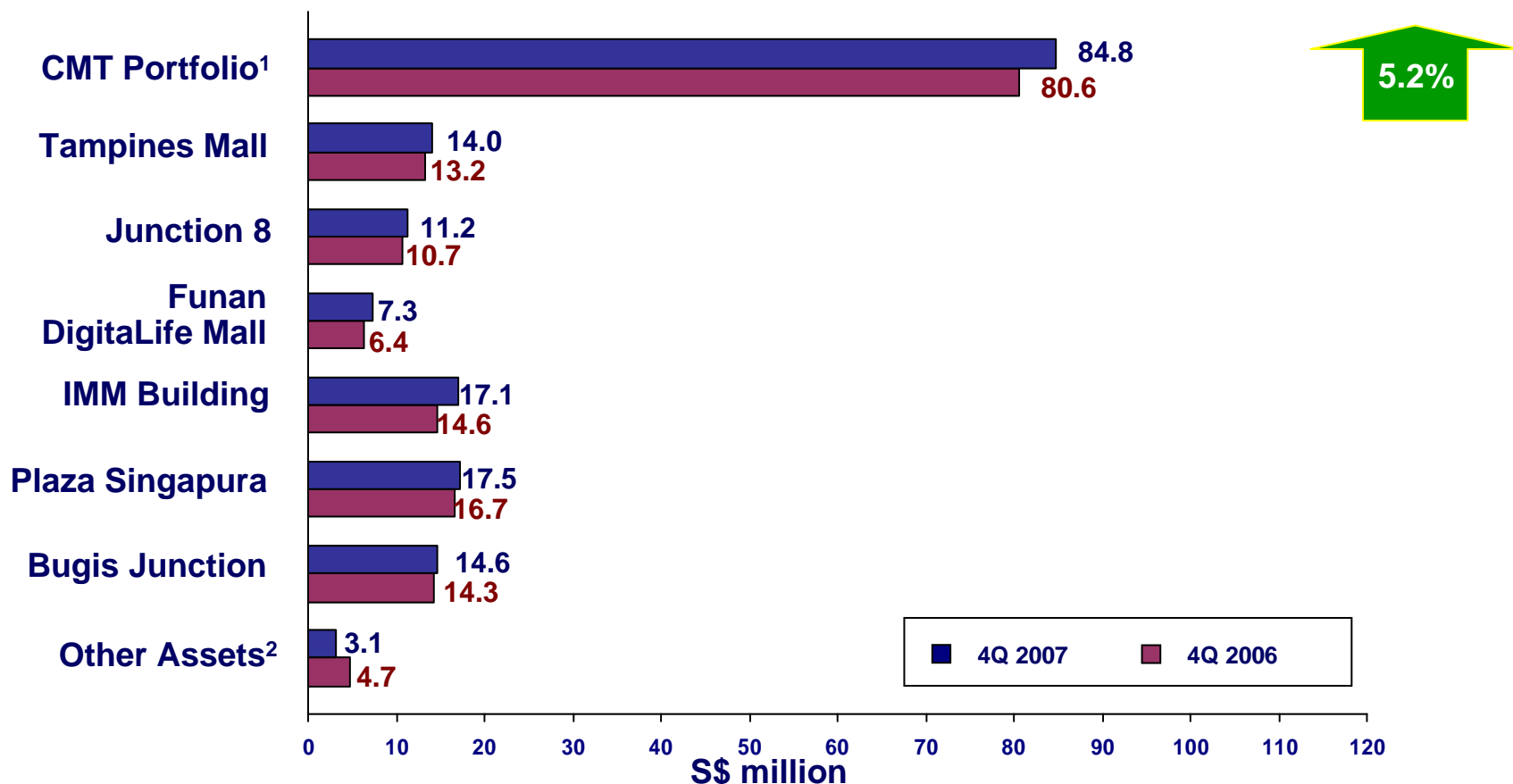
Portfolio Net Property Income Outperformed Forecast¹ by 7.0%



1. The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006 for CMT malls, which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.
2. Excluding the CRS Portfolio.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Property Gross Revenue 4Q 2007 vs 4Q 2006

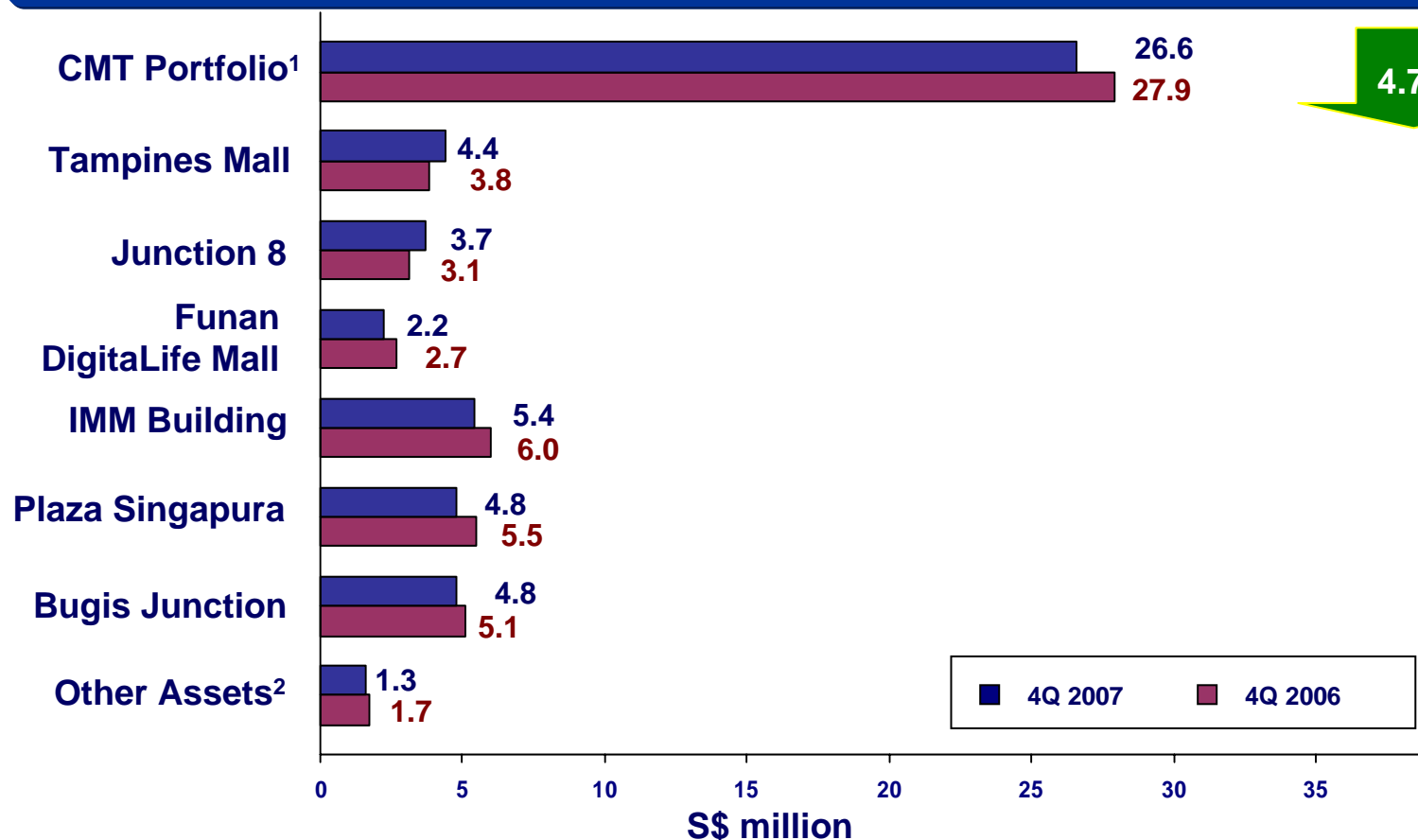
Gross Revenue Outperformed by 5.2% on Comparable Malls Basis



- Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
- Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross Revenue for Other Assets is lower than 4Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

Property Operating Expense 4Q 2007 vs 4Q 2006

Portfolio Operating Expenses Dropped by 4.7% on Comparable Malls Basis

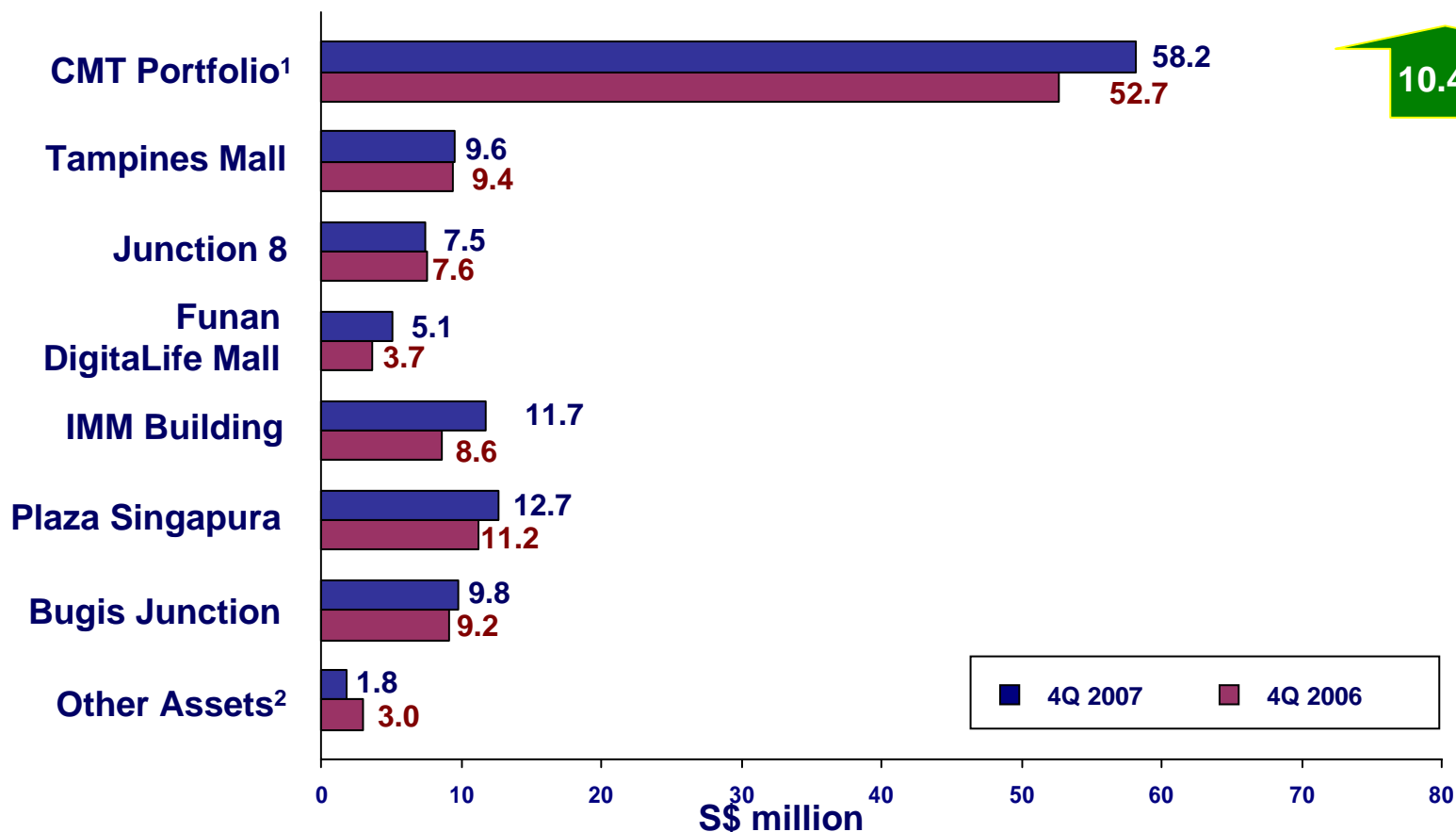


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Operating Expense for Other Assets is lower than 4Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

Net Property Income

4Q 2007 vs 4Q 2006

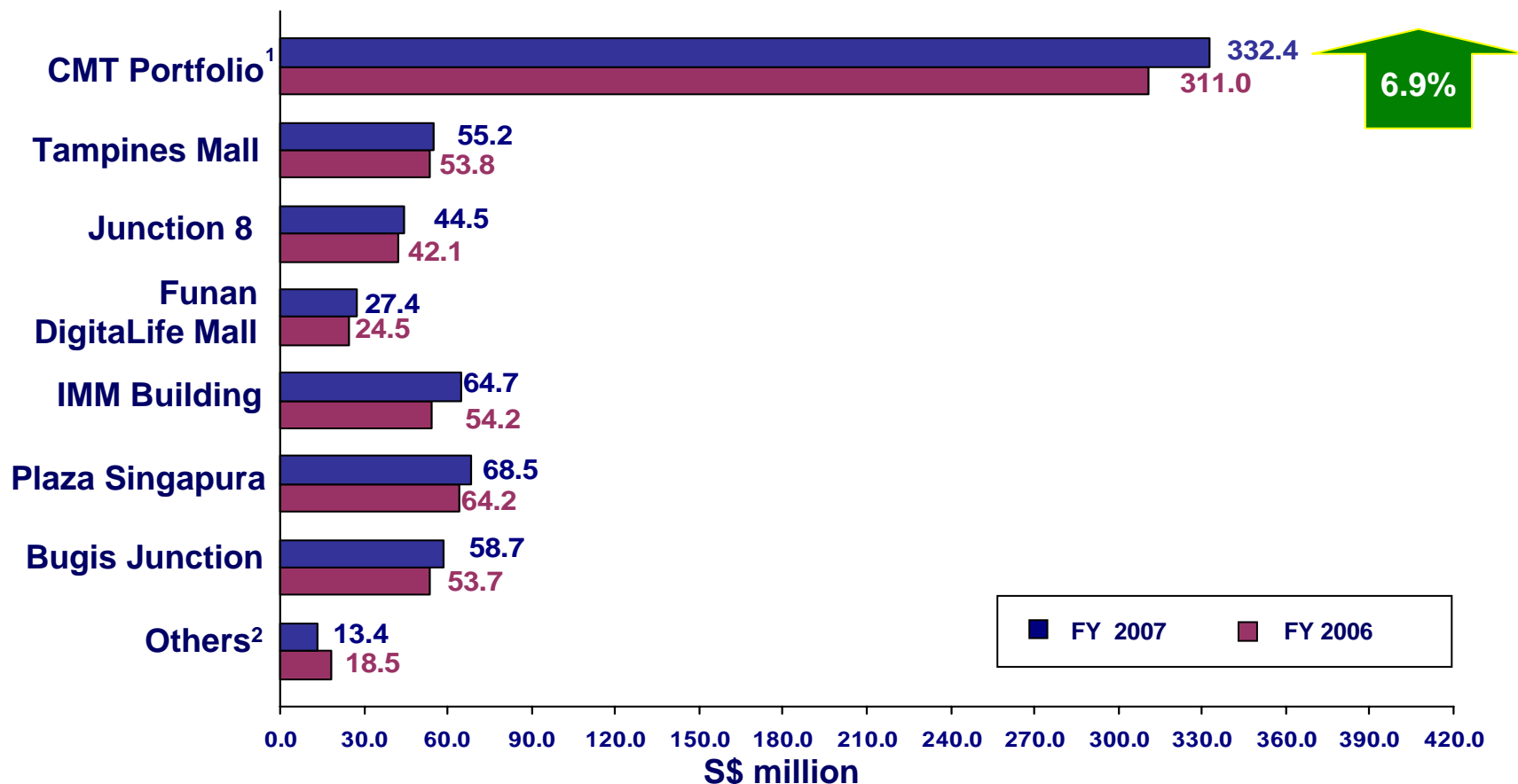
Net Property Income Outperformed by 10.4% on Comparable Malls Basis



1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than 4Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

Property Gross Revenue FY 2007 vs FY 2006

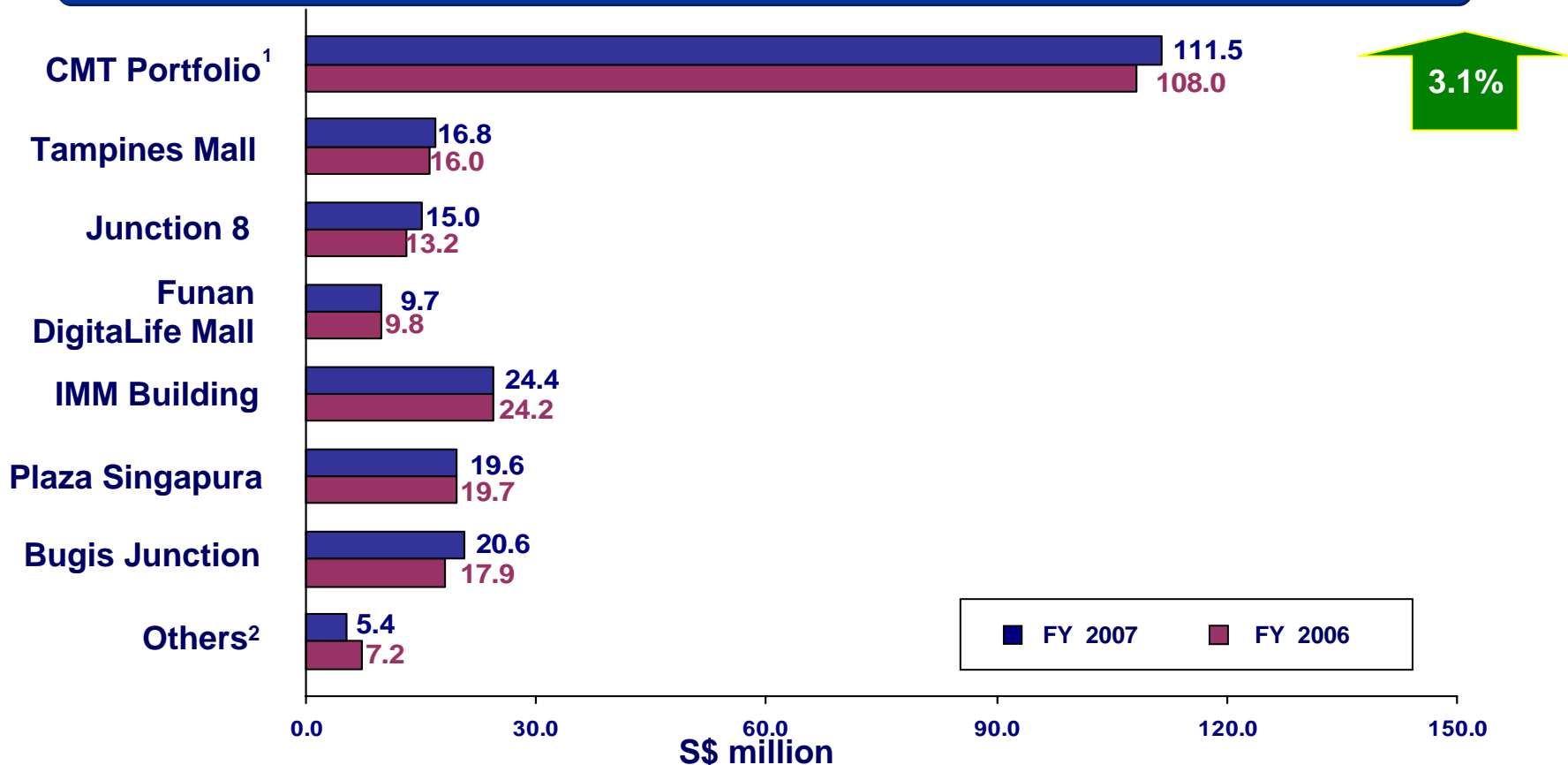
Gross Revenue Registered Strong Growth of 6.9% on Comparable Malls Basis



- Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS portfolio which was acquired on 1 June 2007.
- Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross Revenue for Other Assets is lower than FY2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

Property Operating Expenses FY 2007 vs FY 2006

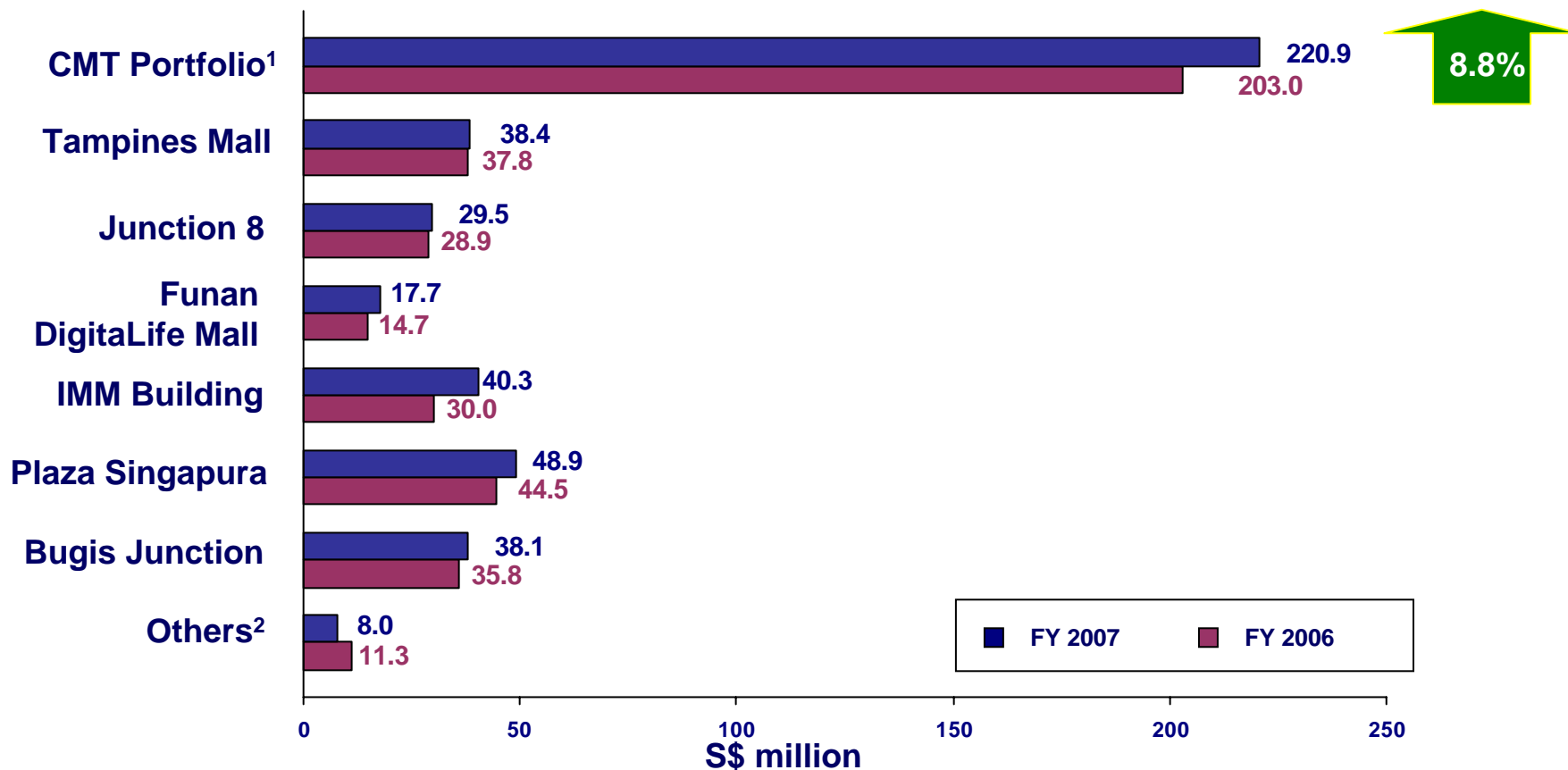
Property Operating Expenses Increased by 3.1% on Comparable Malls Basis



- Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
- Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Operating Expense for Other Assets is lower than FY2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

Net Property Income FY 2007 vs FY 2006

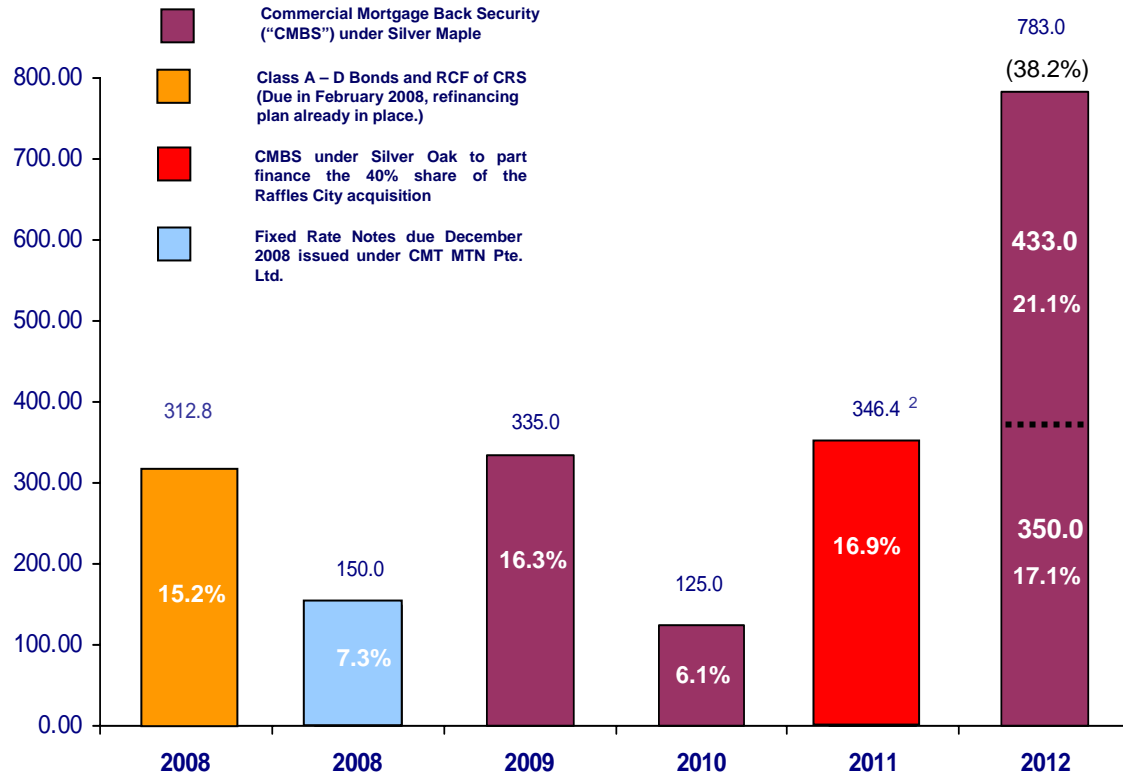
Robust Net Property Income Growth of 8.8% on Comparable Malls Basis



1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as CRS Malls which were acquired on 1 June 2007.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than FY2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

Debt Capital Information as at 31 December 2007 (including 40% share in RCS Trust and 100% share in CRS)

Debt Maturity Profile



1. Moody's has assigned a corporate family rating of "A2" to CMT with a stable outlook in April 2006. 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.
2. 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.

Key Statistics

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

Interest Cover 5.3 times

Average Cost of Debt 3.2%

Debt Rating "AAA"

CMT's Corporate Rating¹ "A2"

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

Gearing Ratio 34.7%

Average Cost of Debt 3.5%



Valuation and Property Yield

CMT Portfolio
As at 31 December 2007
S\$ million

	Previous Valuation ¹	Valuation 2007 ²	Variance	Property Yield ³
Tampines Mall	703.0	720.0	17.0	5.7%
Junction 8	510.0	521.0	11.0	5.9%
Funan DigitaLife Mall	303.0	304.5	1.5	5.8%
IMM Building	584.0	600.0	16.0	7.5%
Plaza Singapura	909.0	922.0	13.0	5.4%
Bugis Junction	700.0	720.0	20.0	5.5%
Others ⁴	223.3	233.5	10.2	5.8% ⁵
	3,932.3	4,021.0	88.7	5.8%
Raffles City (40%)	964.4	1,034.4	70.0	5.1%
CMT Before CRS Portfolio	4,896.7	5,055.4	158.7	5.6%
Bukit Panjang Plaza	249.0	251.0	2.0	5.4%
Lot One Shoppers' Mall	376.0	385.5	9.5	5.5%
Rivervale Mall	85.0	86.0	1.0	5.2%
Total CMT Portfolio	5,606.7	5,777.9	171.2	5.6%



Valuation and Property Yield

S\$ million

Less additions for the period 1 Jul to 31 Dec 2007 ⁶	(80.2)
Net increase in valuations for the period 1 Jul to 31 Dec 2007	91.0
Add revaluation surplus as at 30 Jun 2007	1,080.2
Surplus as at 31 Dec 2007	1,171.2

1. In respect of CMT's properties and CMT's 40% interest in Raffles City, the date of last valuation is 1 Jun 2007. In respect of CRS's properties, the date of last valuation is 2 Apr 2007.
2. Valuation as at 1 Dec 2007.
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 Jan 2008. As Lot One is undergoing major asset enhancement initiatives, net property income is based on stabilised income.
4. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment 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. Included S\$14.9m and S\$15.7m from the 40% interest in Raffles City and CRS Portfolio respectively.



Balance Sheet

As at 31 December 2007 ¹	S\$'000
Non Current Assets	5,877,328
Current Assets	79,940
Total Assets	5,957,268
Current Liabilities	267,811
Non-Current Liabilities	1,967,643
Less Total Liabilities	2,235,454
Net Assets	3,721,814
Unitholders' Funds	3,721,814
Units In Issue ('000 units)	1,662,974²

**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

**Net Asset Value per unit
(as at 31 Dec 2006)**

S\$1.91

**Adjusted Net Asset Value per unit
(excluding distributable income)**

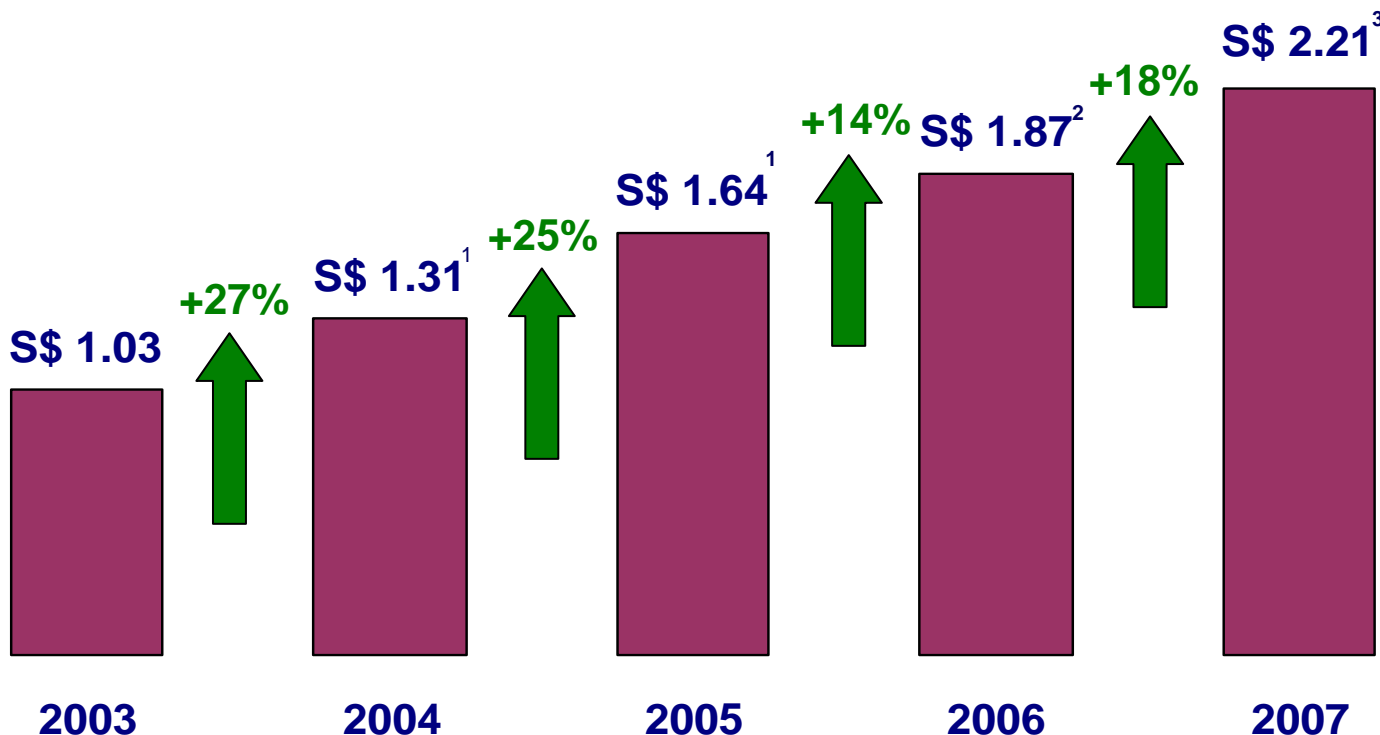
S\$1.87

1. Balance sheet at Group level is after including the 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 13 April 2007) and equity accounting of its associate.
2. Including 581,692 new units which will be issued in February 2008 as payment of asset management fees for 4Q 2007.



Year on Year Net Asset Value per Unit Growth

**Net Asset Value Per Unit Registered an
Average Annual Growth of 21% 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.

Portfolio Update

Summary of Renewals / New Leases

Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 31 December 2007 (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	43	96.9%	68,135	21.1%	4.2	12.0
Junction 8	71	75.8%	63,040	25.6%	2.2	9.8
Funan DigitaLife Mall	42	84.6%	46,786	15.8%	5.4	8.2
IMM Building ^{2,3}	35	81.3%	138,679	33.2%	1.6	5.3
Plaza Singapura	24	62.1%	16,558	3.3%	7.1	7.0
Bugis Junction	80	82.1%	255,259	60.7%	10.0	19.9
Other assets ⁴	9	100.0%	19,850	11.0%	2.8	5.0
Lot One Shoppers' Mall ⁵	16	88.3%	34,164	20.1%	3.6	12.3
Bukit Panjang Plaza ⁵	14	84.9%	13,386	9.0%	4.0	12.7
Rivervale Mall ⁵	12	83.7%	4,540	5.6%	1.7	12.1
CMT Portfolio	346	82.4%	660,397	23.7%	5.0	12.0

- Includes only retail leases of CMT and CRS Malls, excluding Raffles City Shopping Centre and Sembawang Shopping Centre.
- 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 1, 2 and 3 were excluded from the analysis.
- Lower Preceding and Forecast rental rate due to the renewal of anchor tenant (Giant) at forecast rental rate.
- Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.
- Renewals/New leases for CRS Malls for the period since acquisition, from 1 June 2007 to 31 December 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
2007^{2,3}	346	660,397	23.7	5.0%	12.0%
2006⁴	299	505,857	17.8	4.7%⁵	8.3%
2005⁶	189	401,263	23.2	6.8%⁷	12.6%
2004	248	244,408	14.2	4.0%⁸	7.3%
2003	325	350,743	15.6	6.2%⁹	10.6%

1. As at 31 December 2003, 31 December 2004, 31 December 2005 and 31 December 2006 and 31 December 2007 respectively.
2. 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 include those from the CRS Malls since 1 June 2007 and excludes Raffles City Shopping Centre Retail Tenants.
3. Based on the forecast shown in the CMT OIS dated 29 August 2006.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 31 Dec 2007

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	58	59,151	18.3%	989	22.7%
Junction 8	36	48,885	19.8%	654	19.7%
Funan DigitaLife Mall	39	46,134	15.7%	427	20.5%
IMM Building	123	118,871	13.5%	464	8.7%
Plaza Singapura	67	177,013	35.6%	1,674	31.5%
Bugis Junction	26	51,343	12.2%	690	14.7%
Others ³	13	22,098	27.0%	209	24.4%
Lot One Shoppers' Mall	47	101,873	51.2%	978	49.4%
Bukit Panjang Plaza	34	21,603	14.6%	374	24.0%
Rivervale Mall	22	31,296	38.4%	211	35.4%

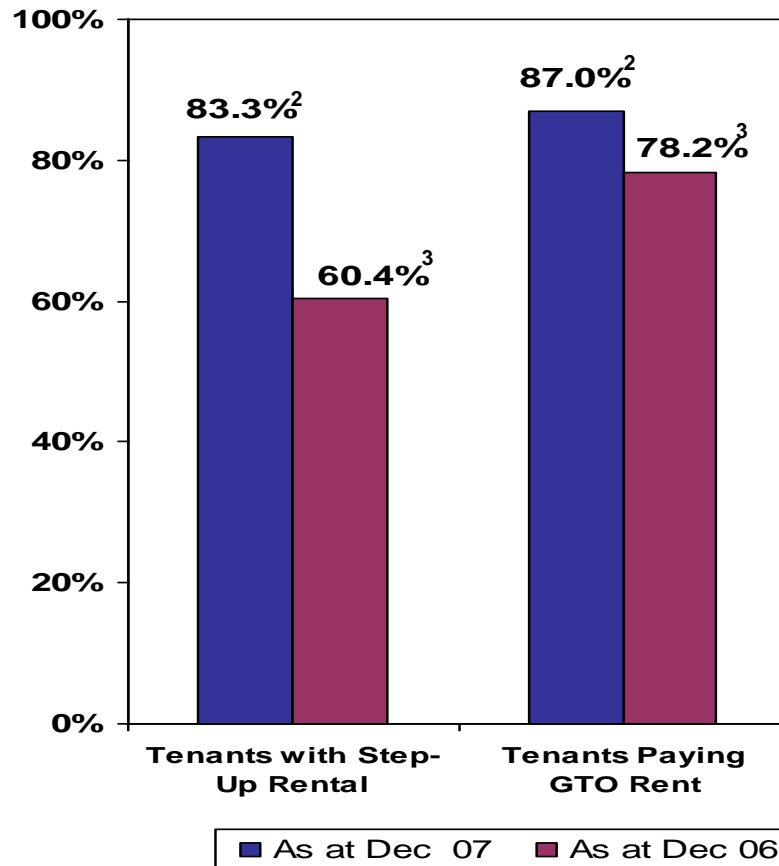
1. As percentage of total net lettable area as at 31 December 2007

2. As percentage of total gross rental income for the month of December 2007.

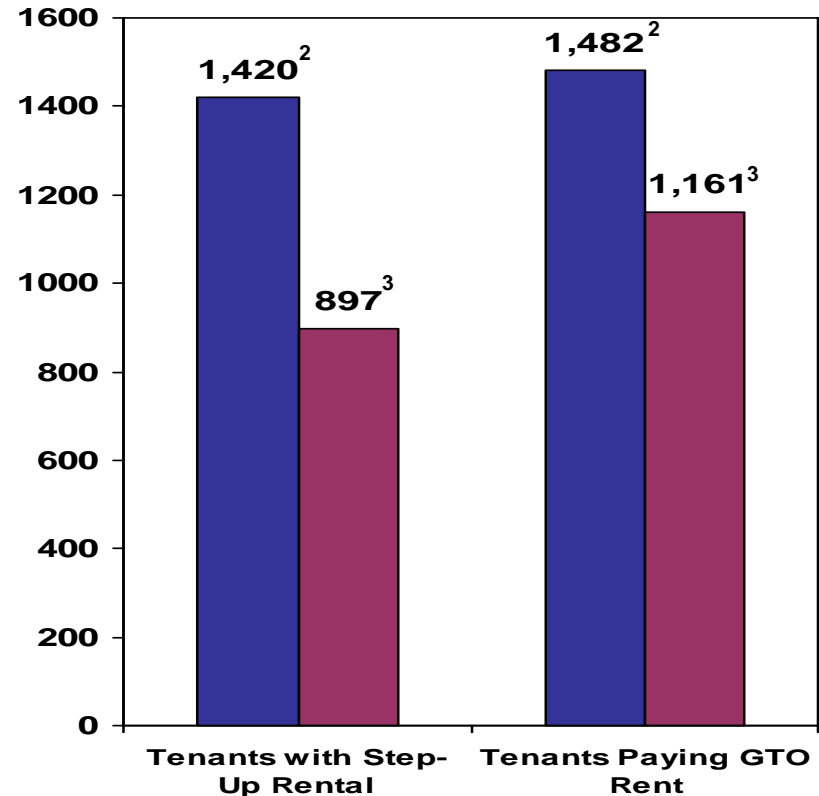
3. Comprising Hougang Plaza, and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced asset enhancement works commencing March 2007.

Gross Turnover Rent & Step-Up Leases

% of Total Portfolio of Tenants¹



No. of Tenants¹ in the Portfolio



1. Includes retail leases only.

2. Includes CRS Malls which were acquired in June 2007 and excludes Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

3. Excludes CRS Malls which were acquired in June 2007. Includes 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 31 Dec 2007

	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
Tampines Mall	100.0	99.3%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0	100.0%	99.8%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3	99.3%	100.0%	99.4%	99.6%	99.7%
IMM Building ¹		98.5%	99.4%	99.0%	99.0%	99.9%
Plaza Singapura		NA	100.0%	100.0%	100.0%	100.0%
Bugis Junction			NA	100.0%	100.0%	100.0%
Others ²			NA	99.8%	100.0%	100.0%
Lot One Shoppers' Mall						92.7% ³
Bukit Panjang Plaza						99.9%
Rivervale Mall						100.0%
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.6%	99.5%

1. Information is based on IMM retail space only.

2. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major Asset Enhancement works in March 2007.

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

Portfolio Lease Expiry Profile by Year

As at 31 December 2007¹

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total ²
2008	465	6,671	22.2
2009	666	9,994	33.2
2010	726	11,047	36.7
2011 and Beyond	65	2,364	7.9

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 December 2007 ¹
By Gross Rent	2.06
By Net Lettable Area	2.31

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 December 2007

Top 10 Tenants¹

10 largest tenants by total gross rental contribute 21.6% of total gross rental
No one tenant contributes more than 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	Mar 08, May 10 & Apr 15	222,372	3.6%	6.8%
NTUC Fairprice Co-operative Ltd	Supermarkets / Electronics	Mar 08, Nov08, Dec08, Nov09, Dec 09, Feb 10, Dec10 & Dec11	141,797	3.1%	4.4%
Cold Storage Singapore (1983) Pte Ltd	Supermarkets / Services / Warehouse	Mar08, Jul 08, May 09, Jun 09, Jul 09, Sep 09, Dec 09, Mar 10, Apr 10, Jun 10, Jul 10 & Aug10	148,179	3.0%	4.6%
Kopitiam ⁴	Food Court	Aug 08, Nov 08, Feb 09, Nov 09, Mar 10 & Sep 10	73,910	2.1%	2.3%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Feb 08, Nov 09 & Nov 10	116,056	2.0%	3.6%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Aug 09, Apr 10, Aug 10 & Dec 10	73,957	1.9%	2.3%
Carrefour Singapore Pte Ltd	Supermarkets	Nov 09	88,211	1.6%	2.7%
Baleno Kingdom (S) Pte Ltd	Fashion	Feb 08, May 08, Jul 08, Nov 08, Jun 09, Jul 09, Sep 09, Dec 09, May 10, Jun 10 & Sep 10	18,027	1.5%	0.6%
Wing Tai Holdings Ltd	Fashion / Food & Beverage	May 08, Feb 09, Jul 09, Aug 09, Sep 09, Nov 09, May 10, Aug 10 & Nov 10	19,086	1.4%	0.6%
McDonald's Restaurants Pte Ltd	Food & Beverage	Jan 08, Sep 08, Oct 08, Feb 09, Mar 09, Nov 09 & Jan 10, May 10 & Jun 10	24,583	1.4%	0.8%

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.

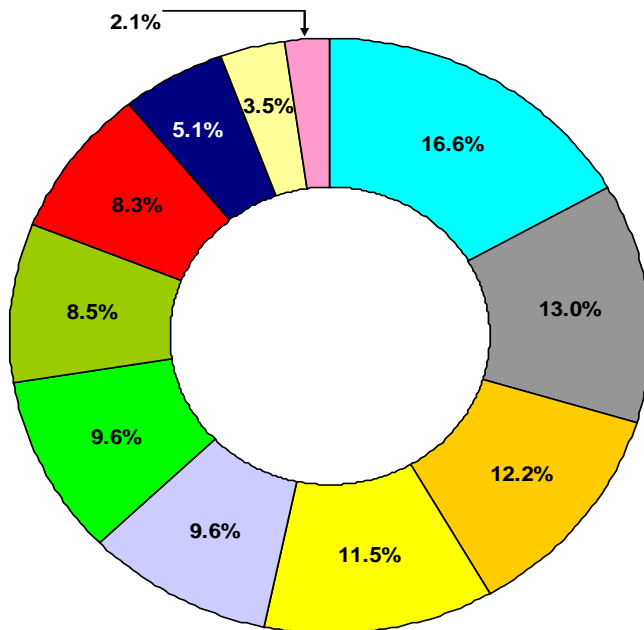
³ Formerly known as Seiyu (Singapore) Private Limited.

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 Portfolio¹

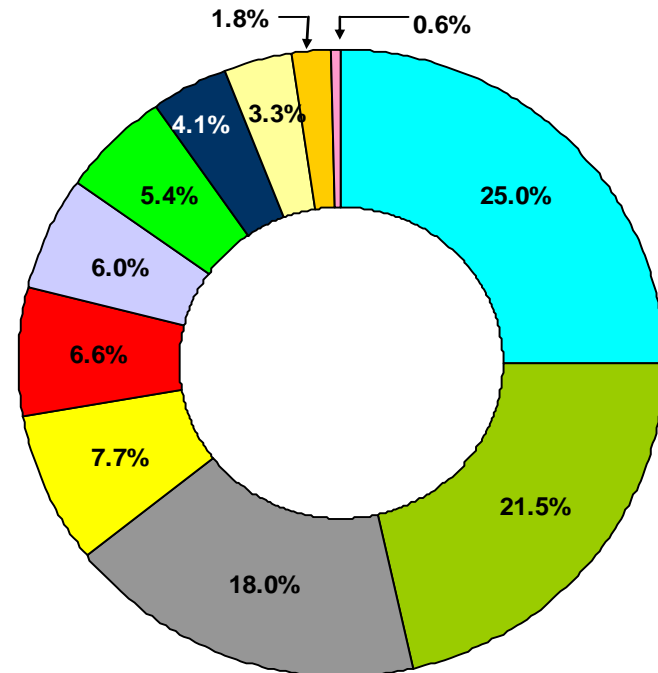
Portfolio

**By Net Lettable Area
as at 31 December 2007**



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

**By Gross Rent
as at 31 December 2007**



As at 31 Dec 2007

1. Excluding Sembawang Shopping Centre and Raffles City.



Occupancy Cost

Occupancy Cost Within Healthy Range & In Line with Market Norms

Malls ¹	Sales per sq. ft. In 2007 (S\$)	Sales per sq. ft. In 2006 (S\$)	Variance	Occupancy Cost in 2007	Occupancy Cost in 2006
Tampines Mall	89.52	85.41	4.8%	13.6%	13.9%
Junction 8	78.79	70.58	11.6%	15.2%	16.1%
Plaza Singapura	77.85	75.25	3.5%	16.8% ²	16.2%
Bugis	67.36	65.65	2.6%	14.3%	14.9%
Lot One	58.60	52.90	10.8%	17.2%	17.3%

1 Includes only GTO paying tenants with complete Gross Turnover information for the 12 month period from 1 Jan 2006 to 31 Dec 2006 and the 12 month period from 1 Jan 2007 to 31 Dec 2007.

2 Higher occupancy cost due to Asset Enhancement Works at Plaza Singapura.



Gross Turnover and Gross Rent Comparison

Tenants' Sales Growth Outpaces Increase in Gross Rent¹

Tampines Mall (Sample Size²: 121)

	Sales (in '000s)	Increase	Gross Rent (in '000s)	Increase
2006	222,486	3.5%	35,619	1.9%
2007	230,164		36,294	

Plaza Singapura (Sample Size² : 94)

	Sales (in '000s)	Increase	Gross Rent (in '000s)	Increase
2006	129,969	7.9%	23,010	7.7%
2007	140,291		24,793	

Junction 8 (Sample Size² : 81)

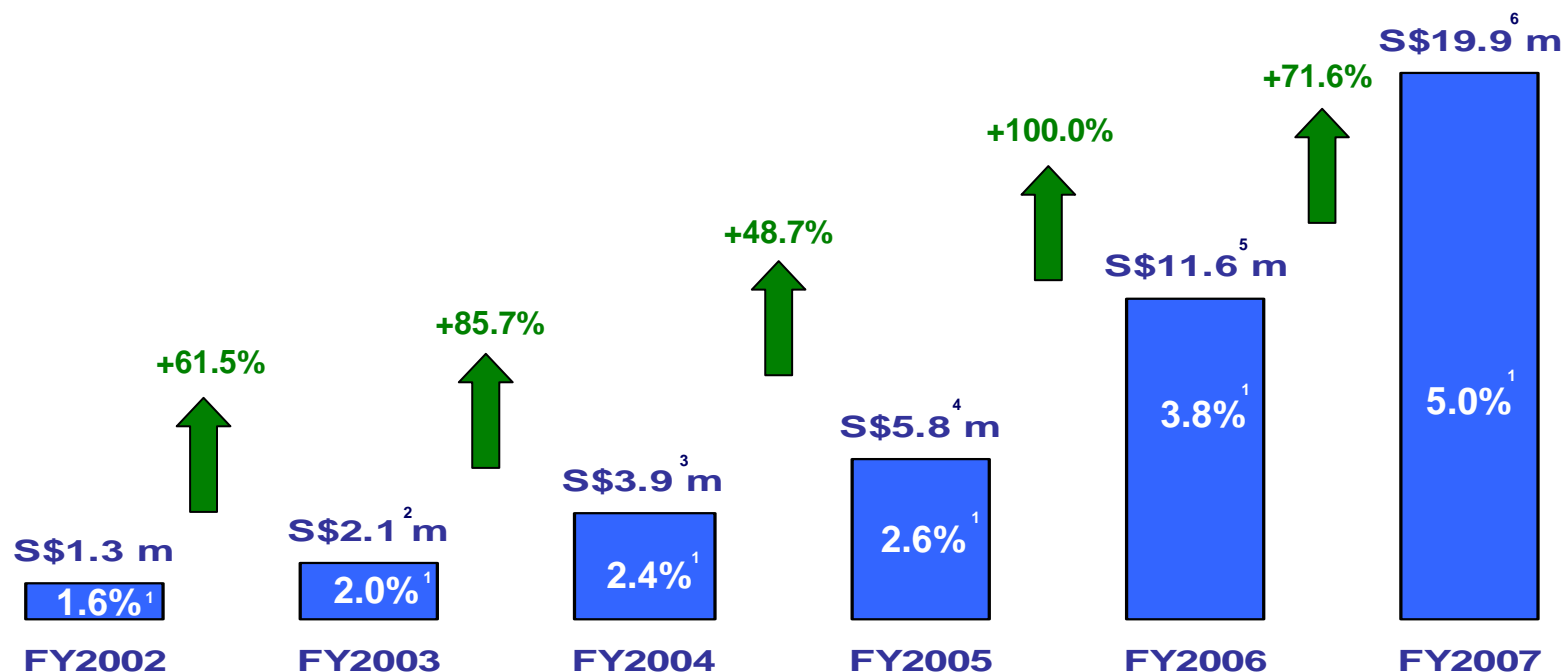
	Sales (in '000s)	Increase	Gross Rent (in '000s)	Increase
2006	135,691	3.7%	20,002	3.2%
2007	140,751		20,644	

¹ Includes additional GTO rent.

² Includes only tenants with complete GTO information since 2006.

Upside from Gross Turnover (“GTO”) Rent

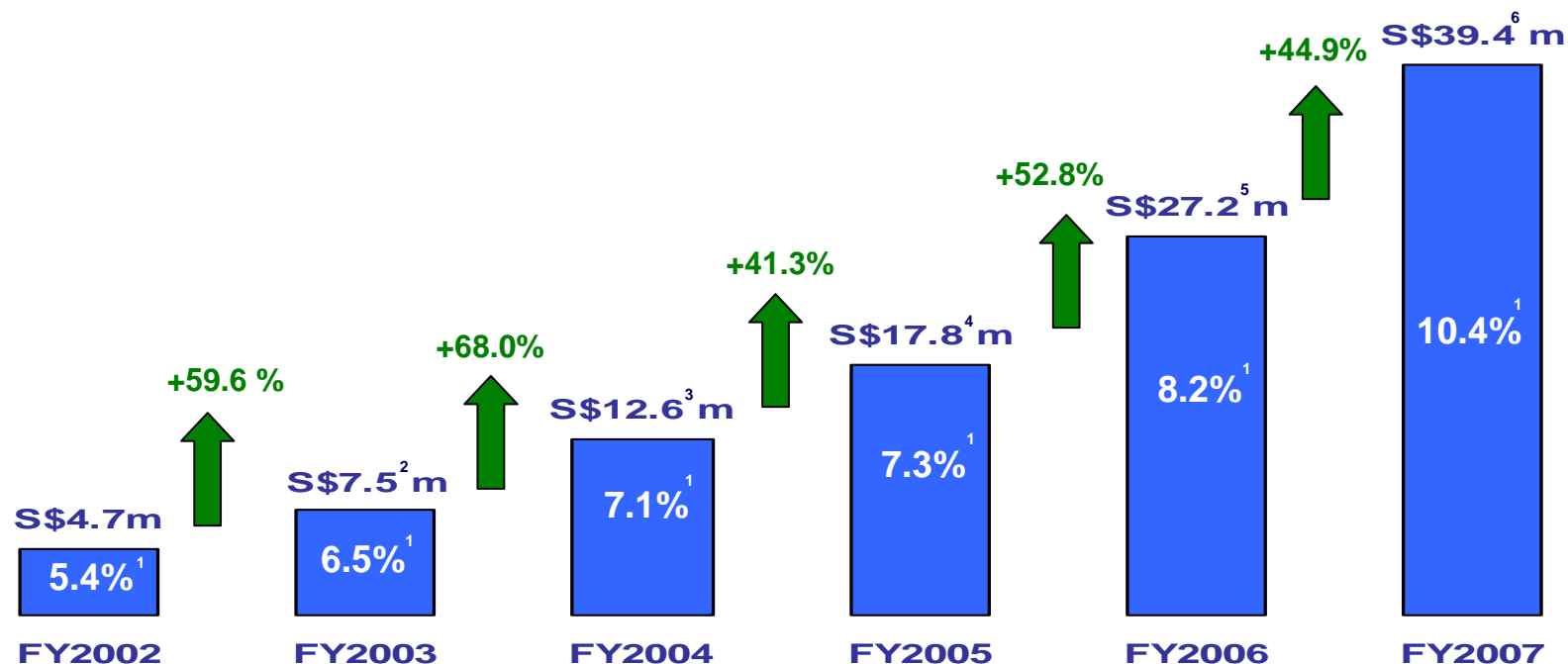
Increasing GTO Rent Component driven by robust retail sales growth



1. GTO rent as a percentage of Gross Rental Income.
2. IMM was acquired in 2003.
3. Plaza Singapura was acquired in 2004.
4. Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre were acquired in 2005.
5. 40% interest in Raffles City which was acquired in 2006.
6. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

Upside from GTO Rent and Other Income

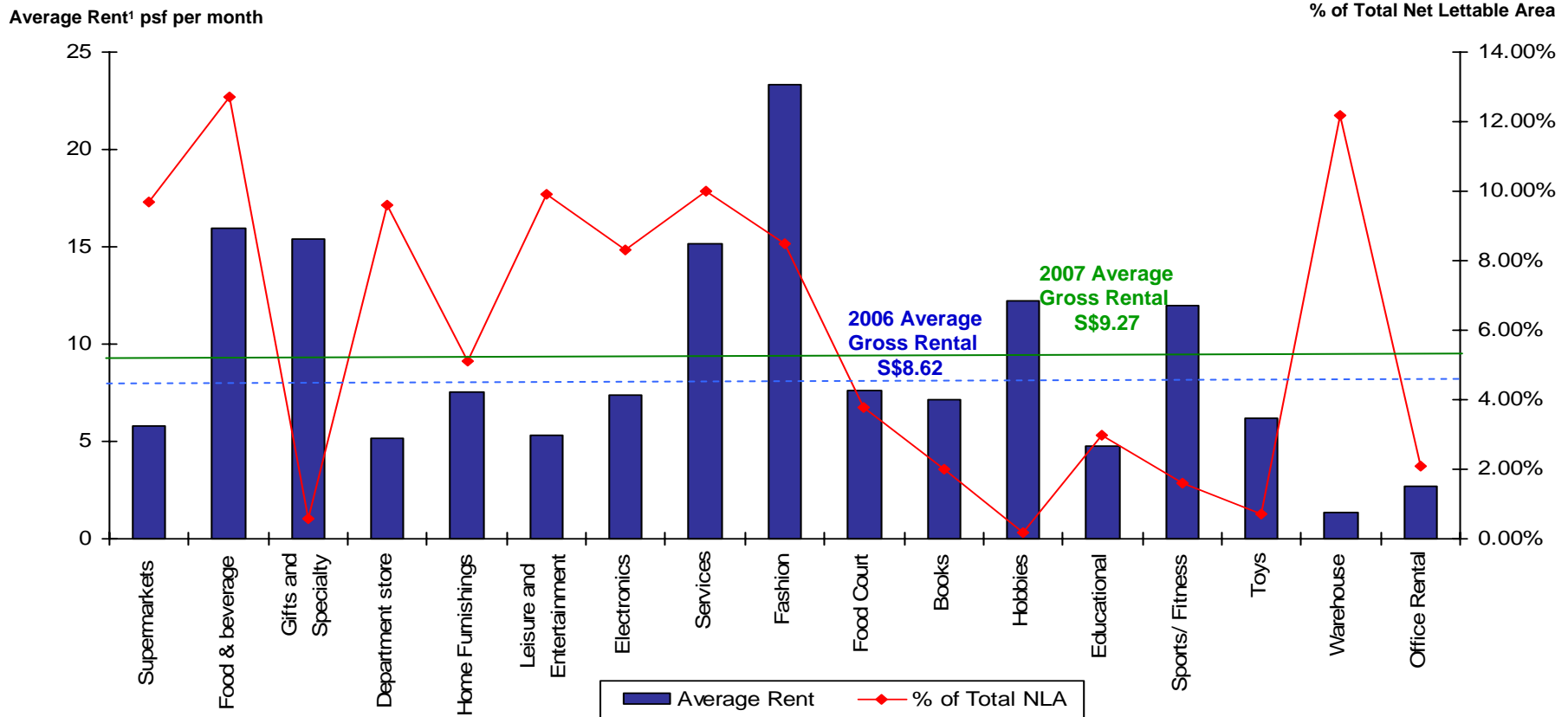
Increasing GTO Rent Component and Other Income driven by robust retail sales growth and successful promotional activities



1. GTO Rent and Other Income as a percentage of Gross Revenue
2. IMM was acquired in 2003.
3. Plaza Singapura was acquired in 2004.
4. Bugis Junction, Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre were acquired in 2005.
5. 40% interest in Raffles City which was acquired in 2006.
6. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

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.

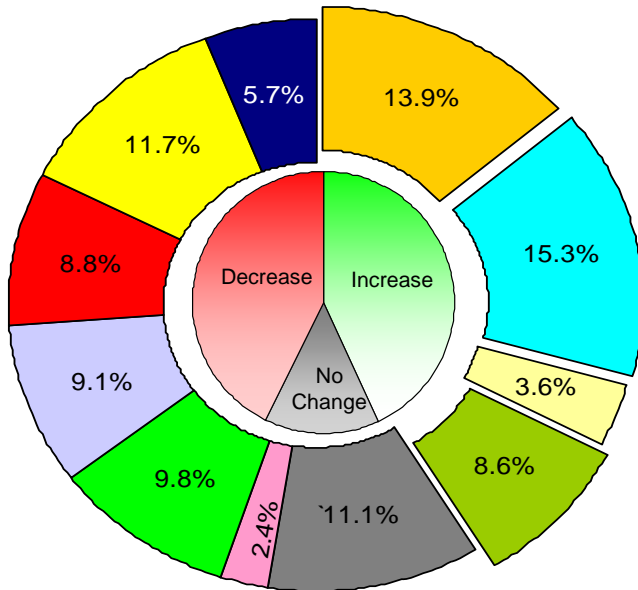
² Excluding Raffles City Shopping Centre, Raffles City Hotels and Convention Centre and Raffles City Tower. Includes CRS Malls.



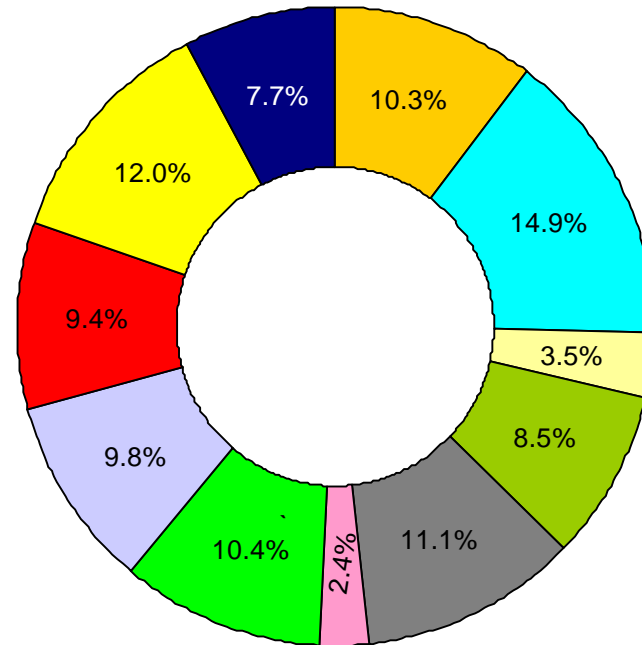
Trade Remixing to Optimise Rental

Portfolio

By Net Lettable Area
as at 31 December 2007



By Net Lettable Area
as at 31 December 2006



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

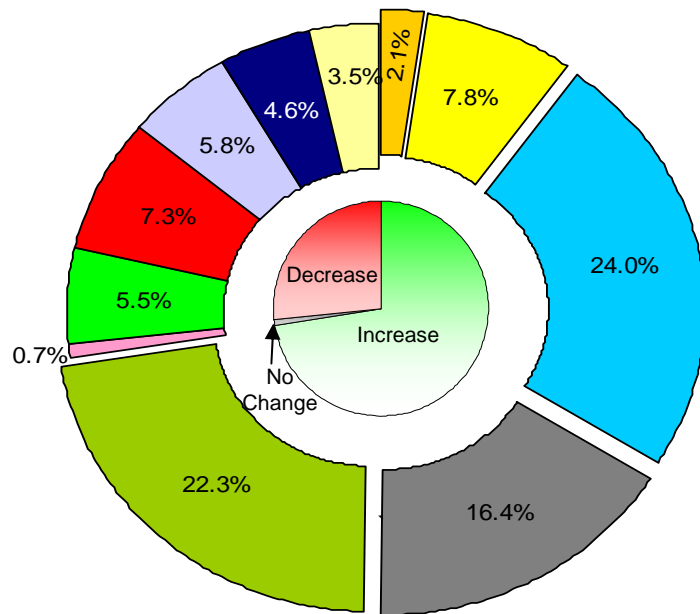
1. Excluding Sembawang Shopping Centre and Raffles City and CRS Malls.



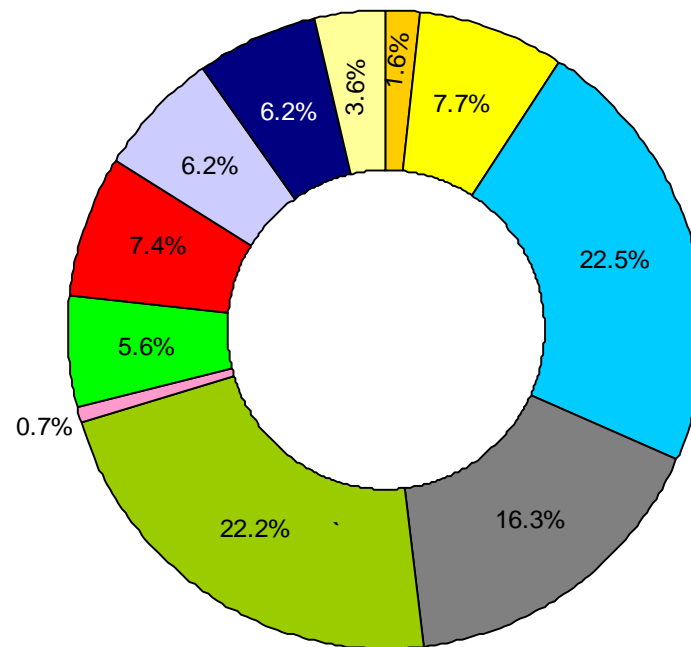
Trade Remixing to Optimise Rental

Portfolio

**By Gross Rent
as at 31 December 2007**



**By Gross Rent
as at 31 December 2006**



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

1. Excluding Sembawang Shopping Centre and Raffles City and CRS Malls.



Steadily Increasing Shoppers' Traffic Upon Inclusion in CMT Portfolio

Annual Shoppers' Traffic Increased 23.4%¹ Since 2004

	No. of Shoppers 2004 ('000s)	No. of Shoppers 2005 ('000s)	No. of Shoppers 2006 ('000s)	No. of Shoppers 2007 ('000s)	% Increase 2005 vs 2004	% Increase 2006 vs 2005	% Increase 2007 vs 2006
Tampines Mall	18,780	20,488	22,154	23,239	9.1	8.1	4.9
Junction 8	15,786	21,751	22,521	22,430	37.8	3.5	-0.4 ²
Funan DigitalLife Mall	8,005	9,625	10,091	10,078	20.2	4.9	-0.1 ²
Plaza Singapura	16,776	16,998	18,878	19,468	1.3	11.1	3.1
IMM Building	15,374	15,844	14,892	16,976	3.1	-6.0 ¹	14.0
Sembawang Shopping Centre	NA	NA	4,961	754 ¹	N.M	N.M	N.M ²
Jurong Entertainment Centre	NA	NA	5,102 ³	7,726	N.M	N.M	N.M
Bugis Junction	NA	NA	26,402 ³	32,817	N.M	N.M	N.M
Raffles City	NA	NA	9,916 ³	29,819	N.M	N.M	N.M
Lot One Shoppers' Mall	NA	NA	16,408	16,751	N.M	N.M	2.1
Bukit Panjang Plaza	NA	NA	11,955	12,614	N.M	N.M	5.5
Rivervale Mall	NA	NA	6,426	6,519	N.M	N.M	1.4
Total	74,721	84,706	169,706	199,191	N.M	N.M	N.M

¹ Based on a comparable malls basis. includes Tampines Mall, Junction 8, Funan DigitalLife Mall, Plaza Singapura and IMM Building only which have available traffic data since 2004.

² Respective malls decrease in shopper traffic is due to asset enhancement works in the year.

³ Incomplete shopper traffic data as traffic count system was installed only later during the year.

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											
Bugis Junction	S\$18.8M				S\$12.6M							
Raffles City Shopping Centre (Phase 1)	S\$51.0M				S\$17.0M							
Lot One	S\$10.3M				S\$41.4M							
Jurong Entertainment Centre					S\$26.0M				S\$112.3M			
	S\$168.6 million				S\$153.2 million				S\$112.3 million			

¹ Based on manager's forecast

Lot One Shopper's Mall

Lot One Shoppers' Mall Proposed Asset Enhancement Works



New Façade



Wet Playground on Level 5 Rooftop Plaza



Basement 1 Market Place

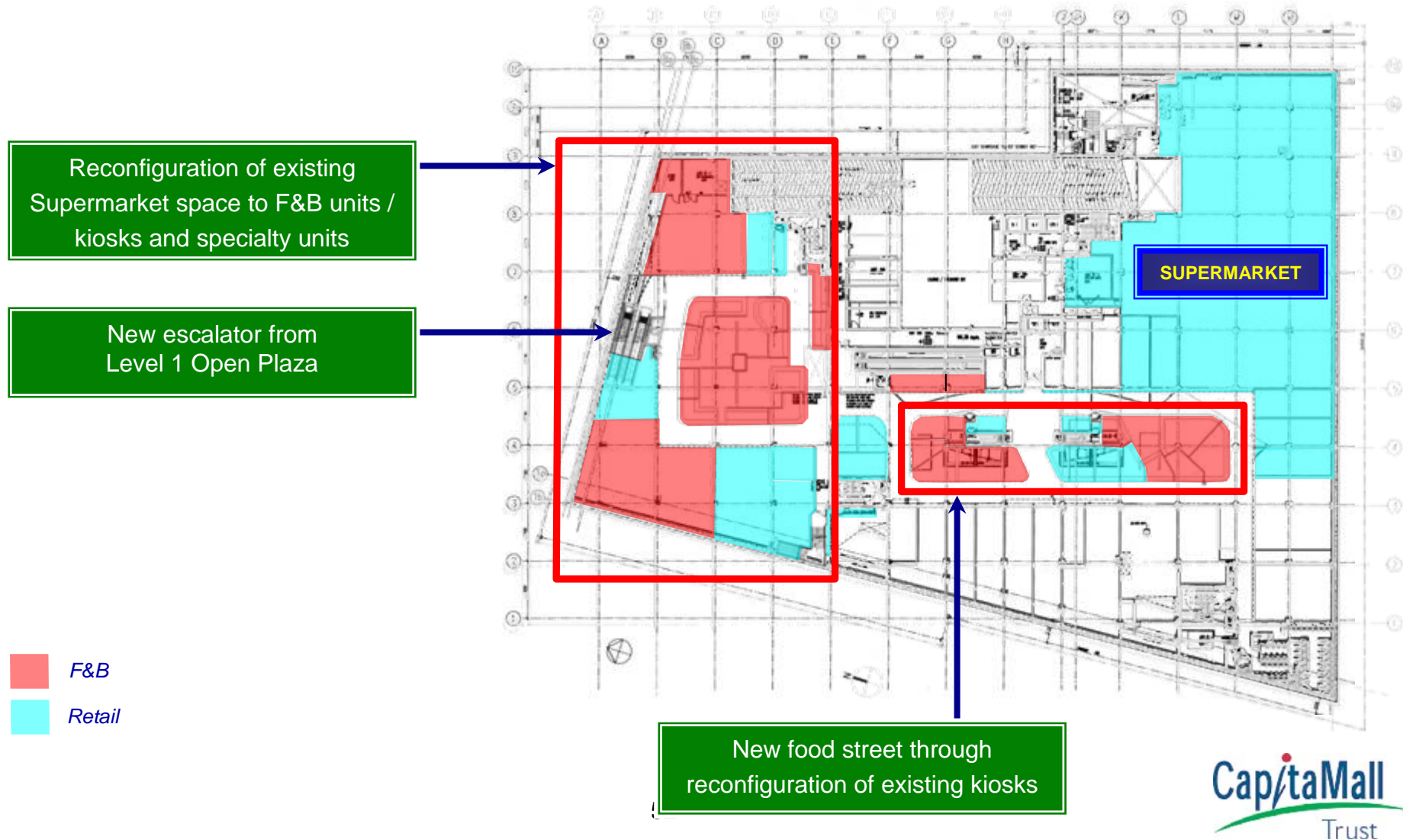


Lot One Shoppers' Mall

Proposed Asset Enhancement Works

- 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



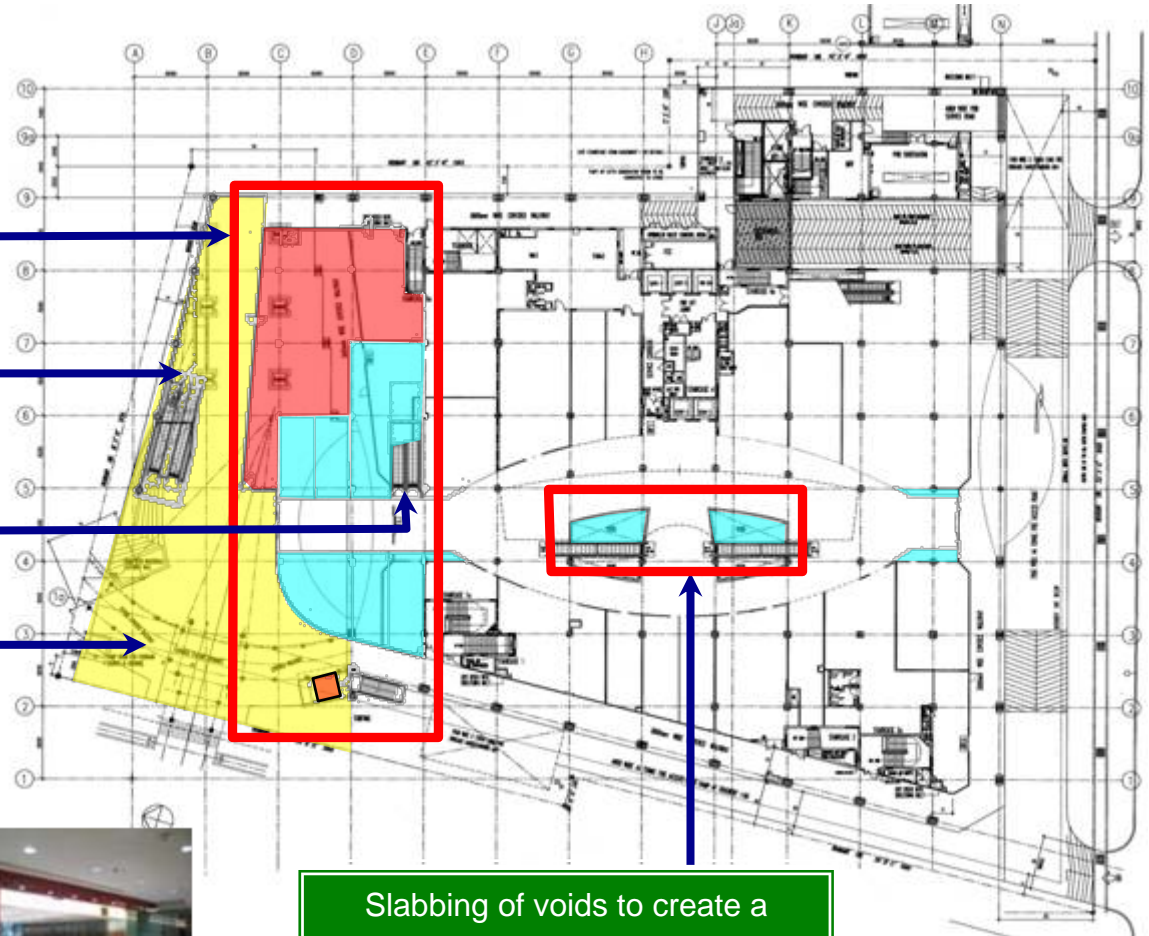
Lot One Shoppers' Mall Proposed Level 1 Plan

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



Slabbing of voids to create a
larger atrium

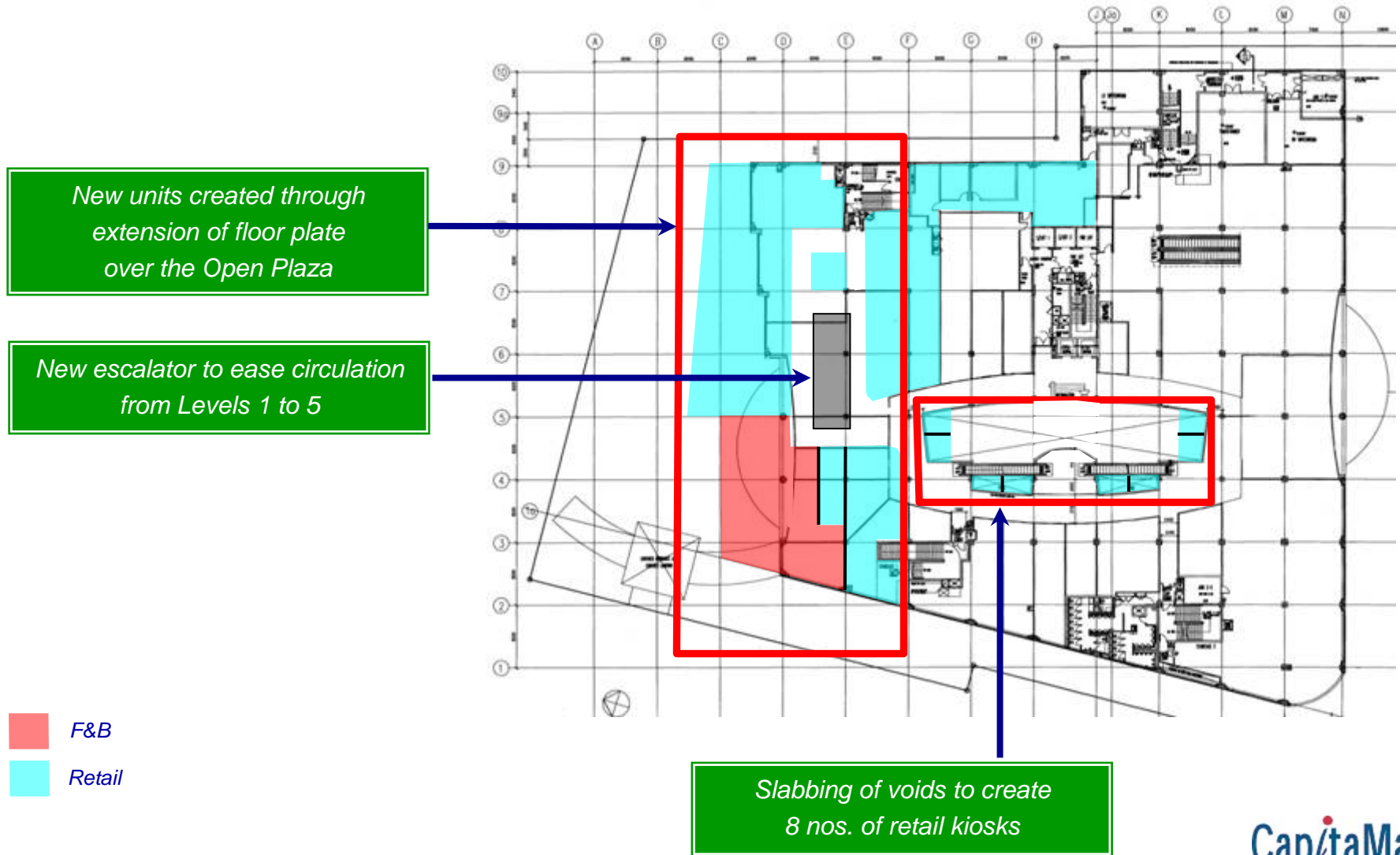
■ F&B
■ Retail



New tenants At Extension

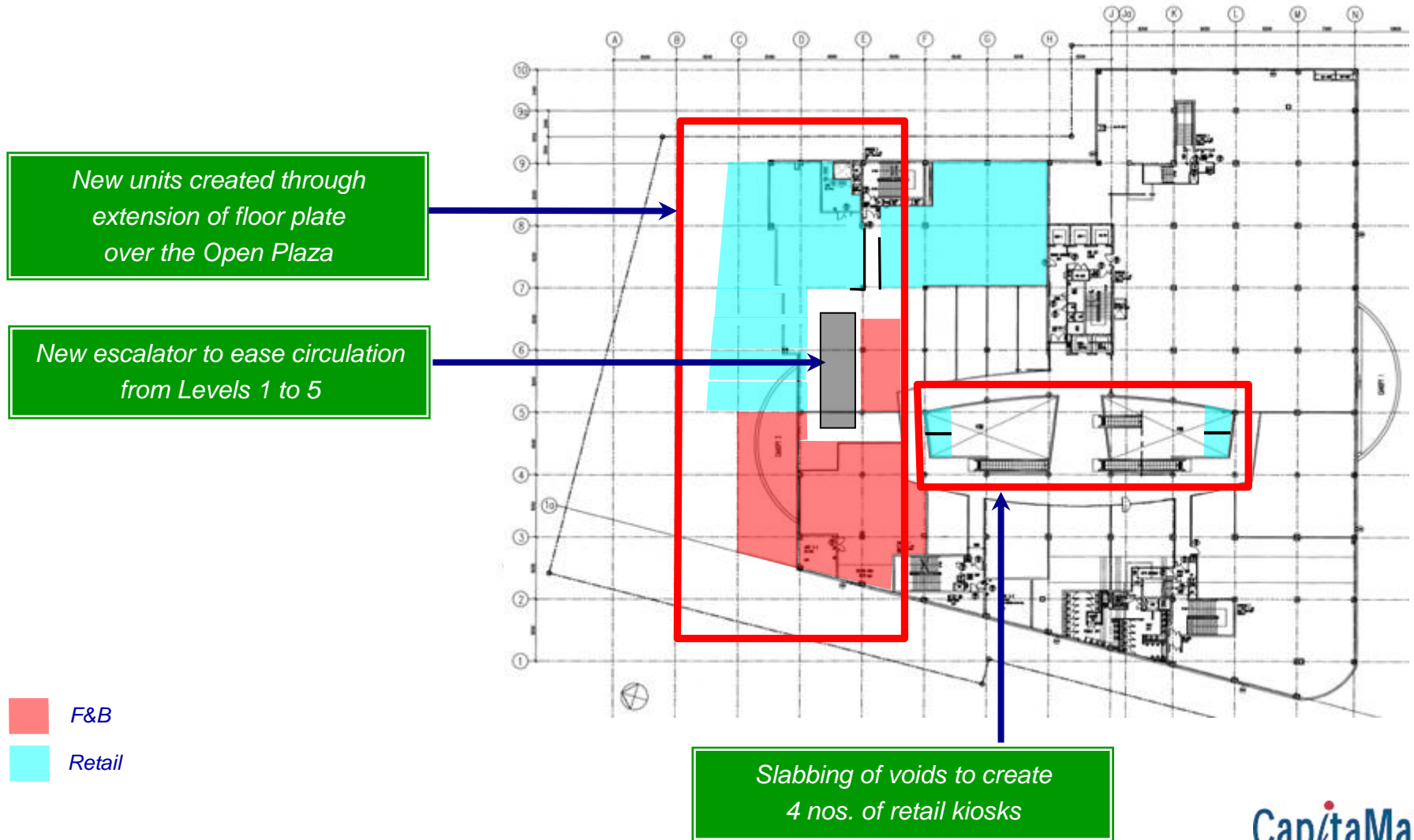
Lot 1

Proposed Level 2 Plan



Lot 1

Proposed Level 3 Plan

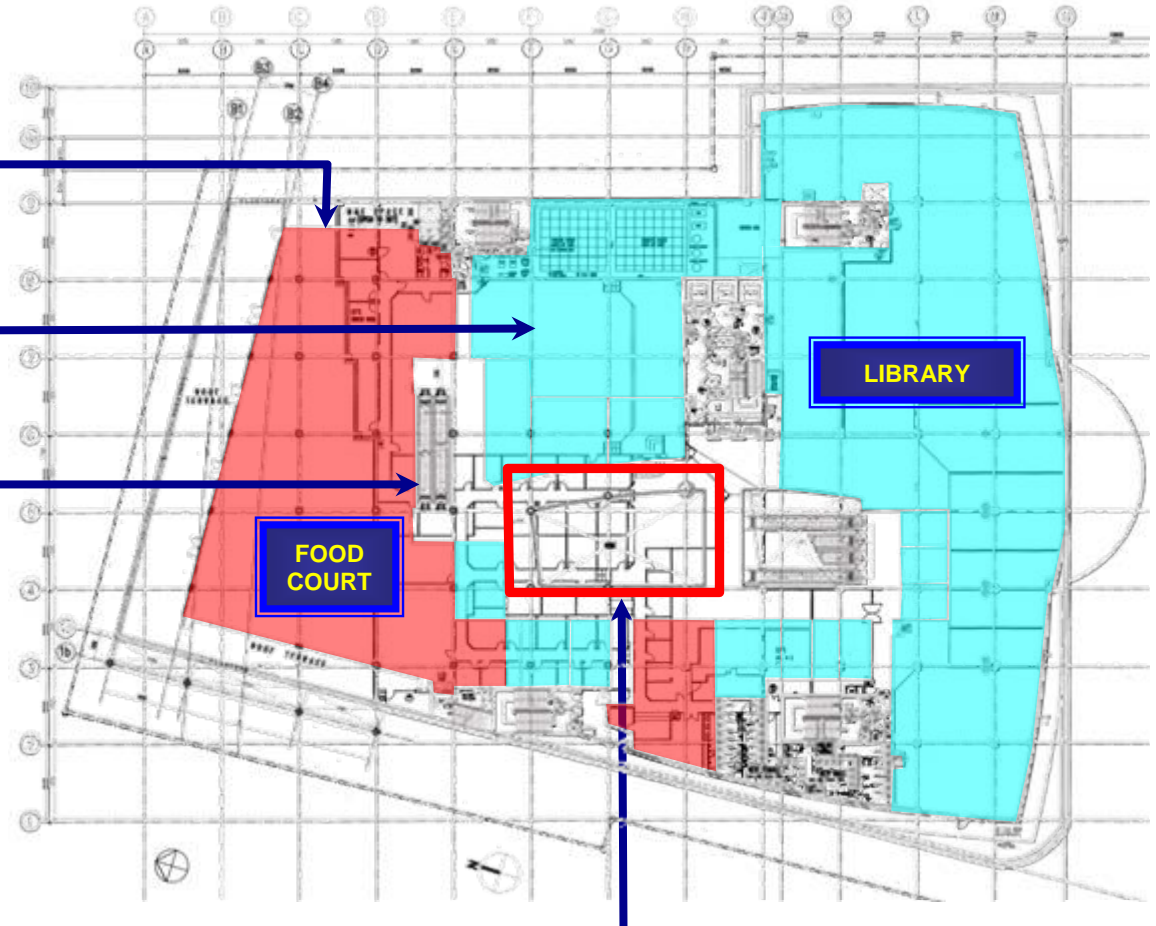


Lot One Shoppers' Mall Proposed Level 4 Plan

Relocation of Food Court from
Basement 1 to Level 4

Enlarged Community Library of
over 25,000sf

New escalator to ease circulation
from Levels 1 to 5



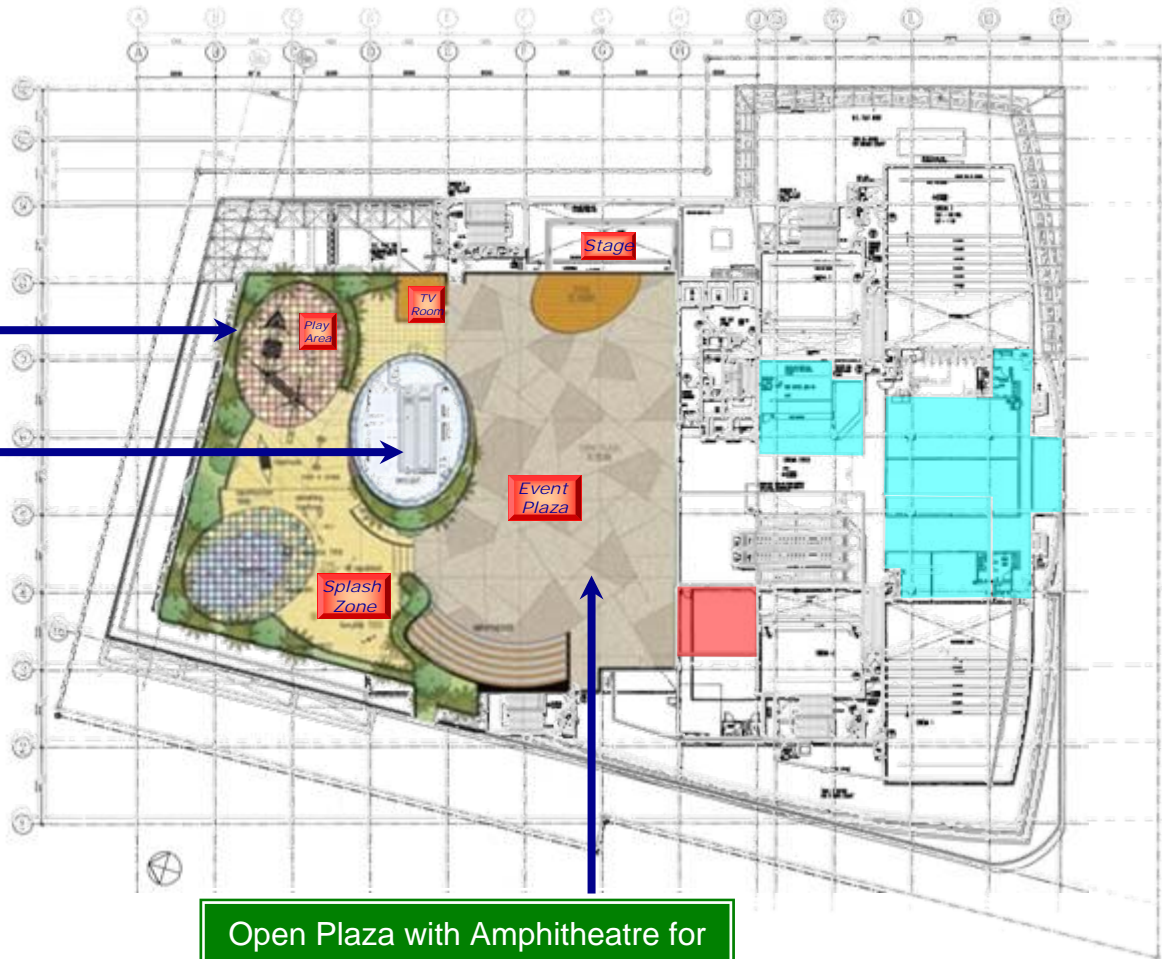
 *F&B*
 *Retail*

New void to enhance visibility
of the upper levels

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



Open Plaza with Amphitheatre for
Community Events

F&B
Retail



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
Basement 1 Reconfiguration	4 th Quarter 2008
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
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

AEI Leasing Update – 60% Of The Projected Increase In Rents Committed

	Average Rent S\$ per sq ft per mth		
	Before AEI	After AEI ¹	Variance
Total / Average	S\$ 10.04	S\$ 12.11	+ 21.0% (+ S\$4.1 mil p.a)

S\$4.1 million (59%) 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.



Lot One Shoppers' Mall

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$51.7 mil	3 rd Qtr 2007	4 th 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	10.0%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 94.4 mil
Increased in Value (net of investment cost)	S\$ 42.7 mil

* Forecast value creation is based on Manager's estimates

Funan DigitaLife Mall

Funan DigitaLife Mall

Exploring Options to Maximise Value

- Submitted for Written Permission (WP) to maximise unutilised GFA of approx. 386,000 sq ft. Funan employed only 3.88 of its allowable plot ratio of 7.0
- Differential Premium locked in at \$63.7 million
- Funan's effective land cost of S\$489 per sq ft compares favorably to ongoing land sales price for commercial / retail sites
- Exploring options to unlock value for Unitholders

	Existing	Allowable	Variance
Gross Plot Ratio	3.88	7.0	80% ↑
Gross Floor Area	482,100 sq ft	867,600 sq ft	385,500 ↑

	Total (S\$ million)	\$ per sq. ft. GFA
Current Valuation	305	S\$ 632 (existing)
Differential Premium ¹	64	S\$ 74 (allowable)
99-year lease top up premium ¹	55	S\$ 63 (allowable)
Effective Land Cost	424	S\$ 489 (allowable)

Market Land Cost ¹

S\$900 – S\$1,000

Funan DigitaLife Mall

Proposed Retail cum Office Development

Façade and Layout Under Review

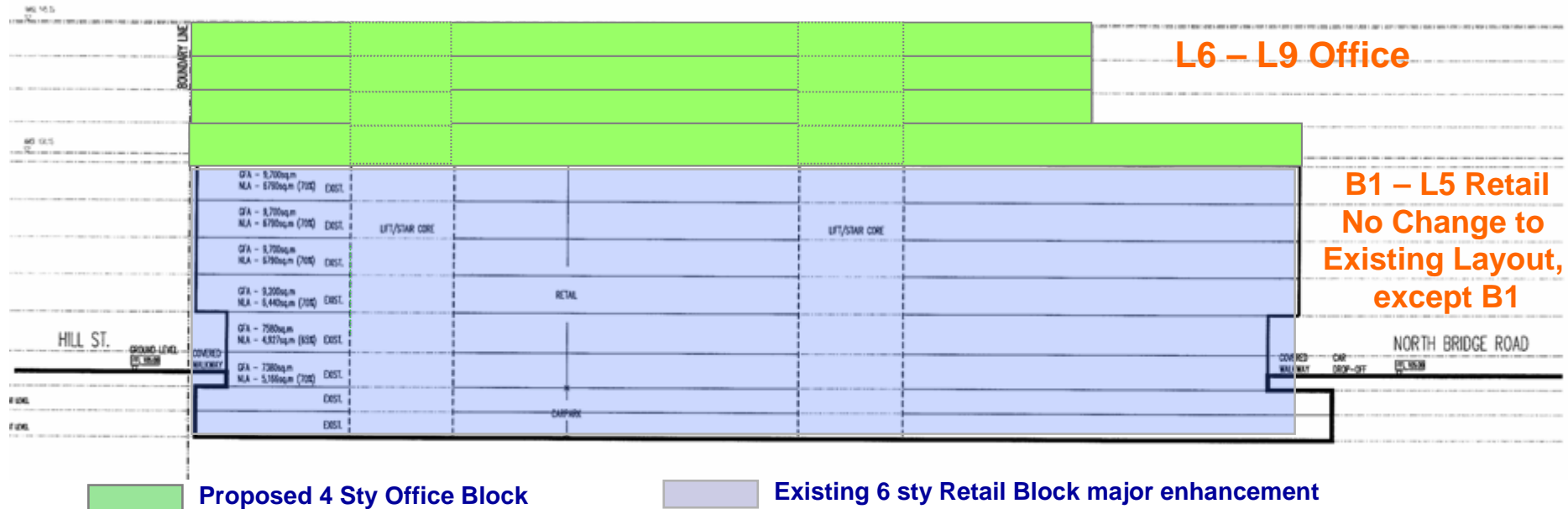


Scheme Submitted To URA



Funan DigitaLife Mall

Proposed Retail cum Office Development

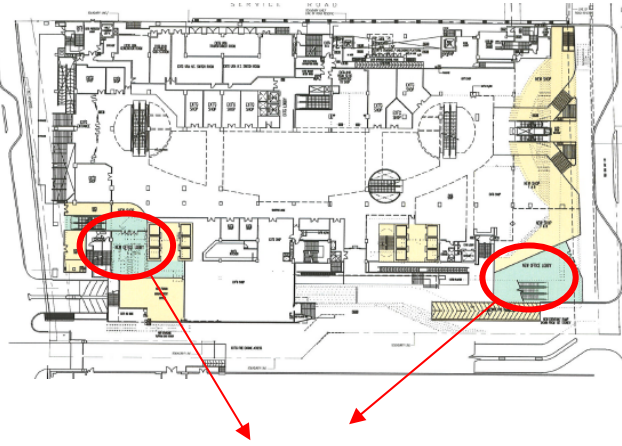


	% Sharing of GFA	NLA (sm) Typical Floor
Retail	60%	5,350 (for levels 2 to 5)
Office	40%	5,360 (for levels 7 to 9)

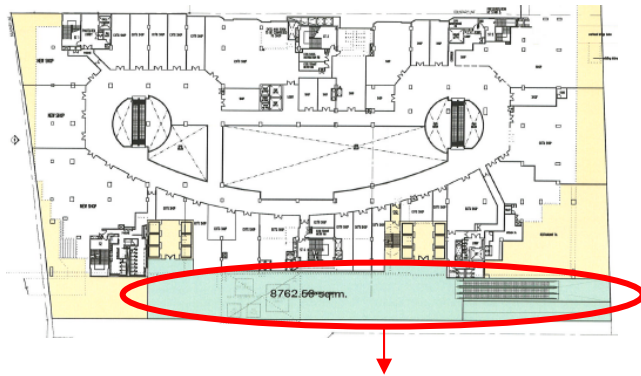
Funan DigitalLife Mall

Proposed Retail cum Office Development

Retail Layout Remains Unchanged



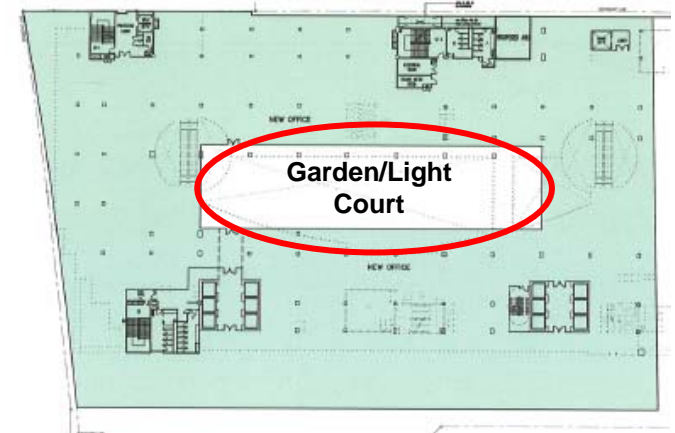
2 Office Entrances On Level 1 – Fronting North Bridge Rd and Hill Street



Transfer Lobby for the Office Tower On Level 3



Office Layout For A Typical Floor



Tampines Mall

Tampines Mall

Phase 2 (Isetan Cluster) – Completed, 100% Leased

Level 2 - Reconfiguration and subdivision to enhance the retail offerings





Tampines Mall

Increase in Gross Rental Post-Full AEI

	Before AEI	After AEI ¹
Total Net Lettable Area of affected units	47,507 sq ft	49,068 sq ft
Level 1	2,704 sq ft	4,498 sq ft
Level 2	44,562 sq ft	42,839 sq ft
Level 3	241 sq ft	1,731 sq ft
Average Rent per sq ft (As at 31 March 2007)	S\$8.71	S\$10.85 (↑ 29%)
Average Rent per sq ft (As at 31 December 2007)		S\$12.83 (↑ 47%)
Total Gross Rent p.a (As at 31 March 2007)	S\$5.0 million	S\$6.2 million (↑ 32%)
Total Gross Rent p.a (As at 31 December 2007)		S\$7.6 million (↑ 51%)

1. Based on Manager's estimates



Tampines Mall

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$9.85million	1st Quarter 2007	1st Quarter 2008

	Old AEI Budget ¹	New AEI Budget ²
Gross Revenue (net of rental loss)	S\$ 1.42 million	S\$2.60 million
Net Property Income	S\$ 1.14 million	S\$2.08 million
Capital Expenditure	S\$ 9.85 million	S\$9.85 million
Return on Investment	11.6%	21.1%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 20.70 million	S\$37.80 million
Increased in Value (net of investment cost)	S\$10.85 million	S\$27.95 million

1. Forecast value creation is based on Manager's estimates, as at 31 March 2007.
2. Forecast value creation is based on Manager's estimates, as at 31 December 2007



Tampines Mall

Receives Plot Ratio Increase

- Urban Redevelopment Authority (URA) grants Tampines Mall plot ratio increase from 3.5 to 4.2. Additional plot ratio increase is approved for full office development.
- Creates approx. 95,000 sq ft of office space
- Differential premium - \$2,940psm or \$25.9m



Typical Floor Layout
For Office

Existing
Plot Ratio

3.5

New
Plot Ratio

4.2

Current
GFA (sq ft)

460,880

Additional
GFA (sq ft)

94,880

Sembawang Shopping Centre



Sembawang Shopping Centre Redevelopment Work Commenced



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.



Sembawang Shopping Centre

Strong Leasing Commitment of over 70%

Old NLA Before AEI	Additional NLA	New NLA after AEI
97,130 sq ft	31,283 sq ft	128,413 sq ft

Anchor Tenants Committed



Some of the Specialties Committed





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 Budget¹

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

IMM Building



IMM Building Asset Enhancement Initiatives

Major works include:

- Construction of a two storey extension annex over the open-air car park space, plus an rooftop landscaped plaza
- Reconfiguration Level 1 to Level 3 of the existing building



New shops already trading at the 2-storey retail extension block

IMM Building



Level 3 – Seamless Furniture Mall Completed



IMM Building

First Water Playground With Interactive Features





IMM Building Level 1

Market Place - Food Kiosks Completed





IMM Building

Strong Leasing Commitment of 100.0%

Achieved approximately 34% Higher Average Rental

	Average Rent S\$ per sq ft per mth			Committed Occupancy
	Before AEI	After AEI ¹	Realised	
Total / Average	S\$ 7.99	+ S\$10.24 (+ S\$12.1 mn p.a)	+ S\$10.73 (+ S\$13.3 mn p.a)	100%

Achieved a 9.9% increase in incremental rental revenue per annum compared to budget

1. 15,000 sq ft of retail space will be decanted at the end of the Asset Enhancement Initiative.



IMM Building

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$92.5 million	1st Quarter 2006	1st Quarter 2008

	Old	New
Gross Revenue (net of rental loss from decanted retail space)	S\$12.1 million	S\$13.3 million
Net Property Income	S\$9.3 million	S\$10.0 million
Capital Expenditure (includes Differential Premium)	S\$92.5 million	S\$92.5 million
Return on Investment	10.1%	10.8%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$169.0 million	S\$181.7 million
Increase in Value (net of investment cost)	S\$76.5 million	S\$89.2 million

* Forecast value creation is based on Manager's estimates

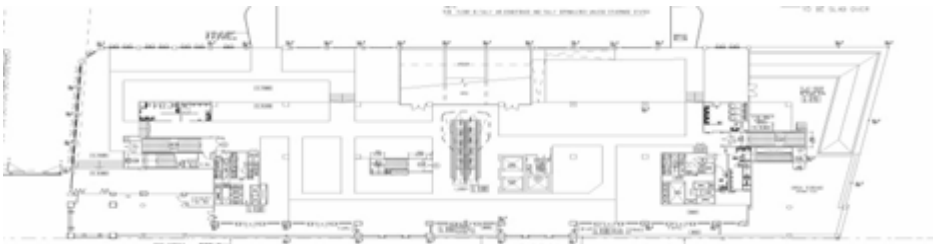
Bugis Junction

Bugis Junction

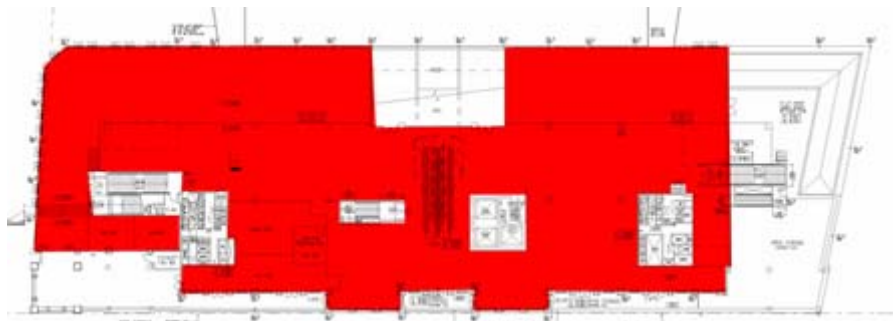
AEI– Level 3, Food Junction, Completed

Level 3

Before AEI



After AEI



Reconfigured Retail Area

**Food Junction relocated from
Basement 1 to Level 3**



Bugis Junction Level 3, Food Junction





Bugis Junction

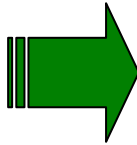
New Facade Along Hylam & Malay Streets

Create Open Concept for restaurant block through:

- Creation of balconies on Level 2
- Converting opaque shop fronts on Level 3 to glass parapets



Before



After



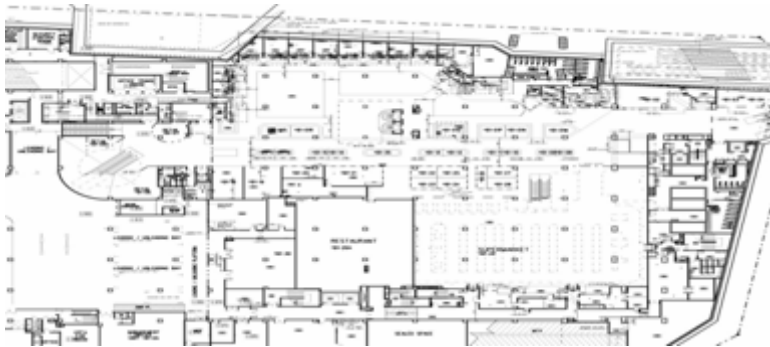


Bugis Junction

Proposed AEI– Basement 1, 93% Committed

Creation of a myriad of specialty shops and food concept outlets

Before AEI



After AEI



Phases 1 and 2 AEI,
100% Committed



Reconfigured Retail Area

- Basement 1 works will be completed over 3 phases, 93% committed
- **Phases 1 and 2, completed and 100% committed**
- Phase 3 is expected to start in Second Quarter 2008

Bugis Junction

Basement 1 Market Place (Phase 1&2) – Completed, 100% Committed





Bugis Junction

Indicative AEI Timeline

 *Completed on Schedule*

Activity	Commencement Date
Start of AEI works	4 th Quarter 2006
Activity	Target Completion Date ¹
New Foodcourt at Level 3	3 rd Quarter 2007
New balconies at Level 2 of the restaurant block at Hylam street	3 rd Quarter 2007
New façade for Hylam Mall	3 rd Quarter 2007
Reconfiguration of Basement 1	Phase 1 & 2 : 4 th Quarter 2007 Phase 3 : 2 nd Quarter 2008

1. Based on Manager's estimates



Bugis Junction

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$31.4 million	4th Quarter 2006	2nd Quarter 2008

AEI Budget¹

Incremental Gross Revenue	S\$5.4 million
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Incremental Net Property Income	S\$4.0 million
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Capital Expenditure	S\$31.4 million
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Return on Investment	12.8%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	\$73.3 million
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Increase in Value (net of investment costs)	S\$41.9 million
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1. Based on Manager's estimates

Jurong Entertainment Centre



Jurong Entertainment Centre (JEC)

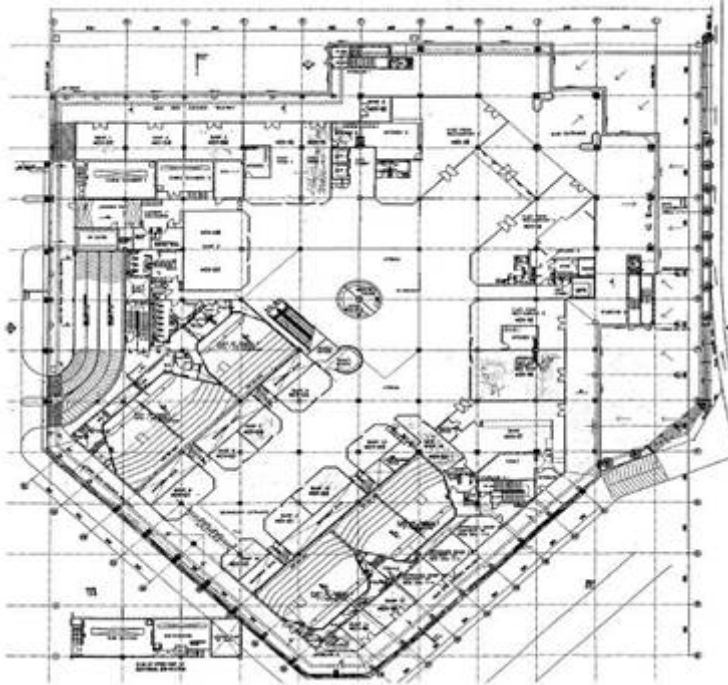
AEI Following Increase in Plot Ratio

	Before Increase of GPR	After Increase of GPR	Variance
Gross Plot Ratio (GPR)	1.85	3.0	62%↑
Allowable GFA	170,000 sq ft	275,500 sq ft¹	62%↑
Net Lettable Area	111,000 sq ft	209,700 sq ft¹	89%↑

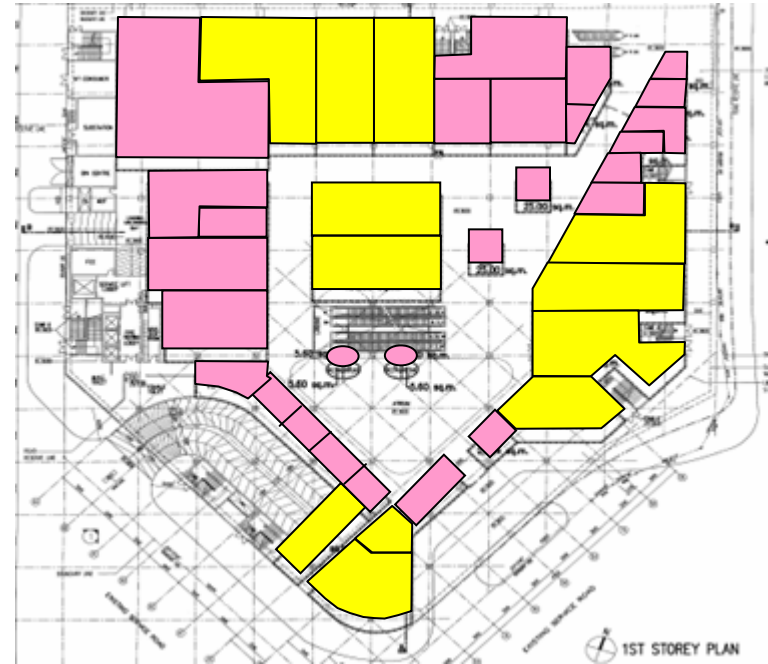
¹ Based on Manager's estimates

- Written Permission submitted to increase plot ratio from 1.85 to 3.0. Differential Premium of \$1,200 per sq metre locked in
- Proposed new Olympic-sized ice skating rink, first-of-its-kind in Singapore, is pending approval from relevant authorities to be integrated as Civic and Community Institutions (“C&CI”) uses. Upon approval from the authorities, it will add approx. 35,000 sq ft of additional GFA at JEC
- Key asset enhancement works proposed include:
 - Relocating the 6-screen cineplex from Level 1 to Level 5
 - Creation of a new retail floor, Level 5
 - Reconfiguration of shops in the entire mall to maximise efficiency
 - Construct a rooftop landscaped garden

Jurong Entertainment Centre Proposed AEI – Level 1



Before



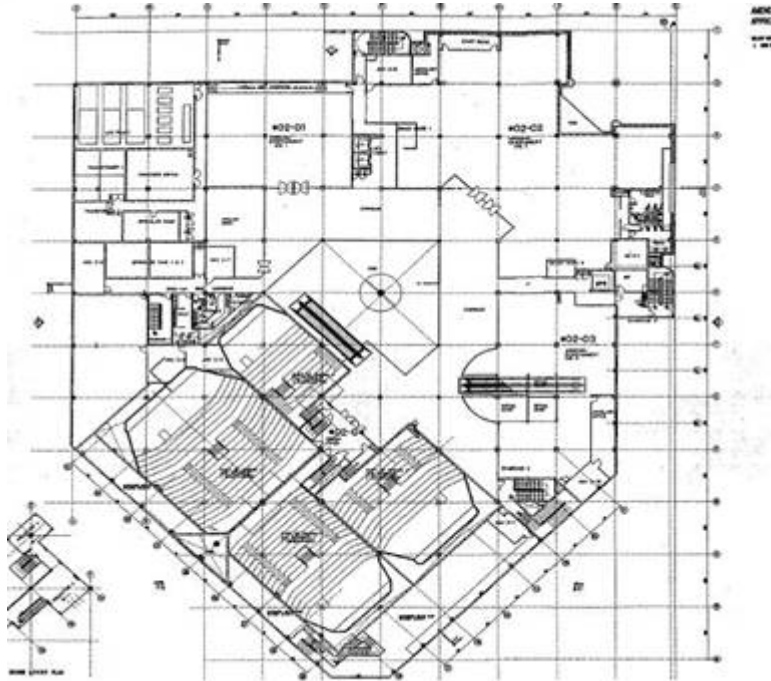
■ F&B ■ Retail

After

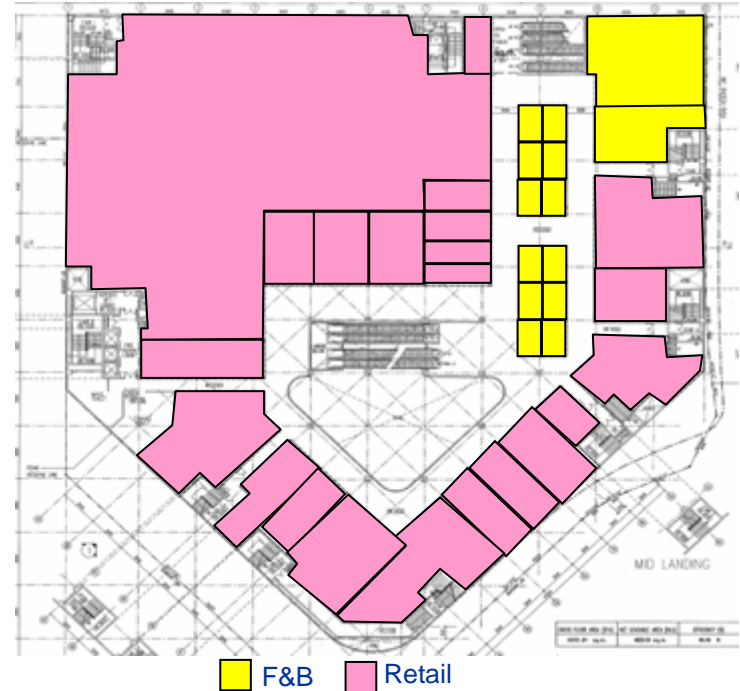
	Current	After AEI ¹	Variance
Net Lettable Area	18,950 sq ft	36,040 sq ft	+ 17,090 sq ft

1. Based on Manager's estimates.

Jurong Entertainment Centre Proposed AEI – Level 2



Before

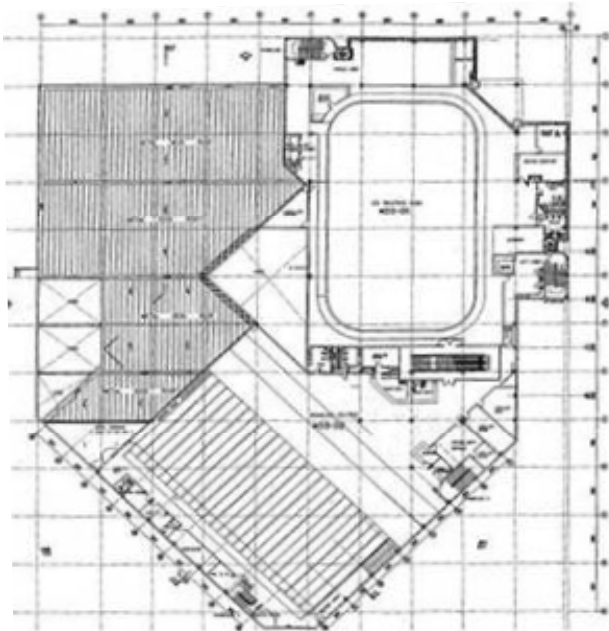


After

	Current	After AEI ¹	Variance
Net Lettable Area	41,540 sq ft	51,640 sq ft	+ 10,100 sq ft

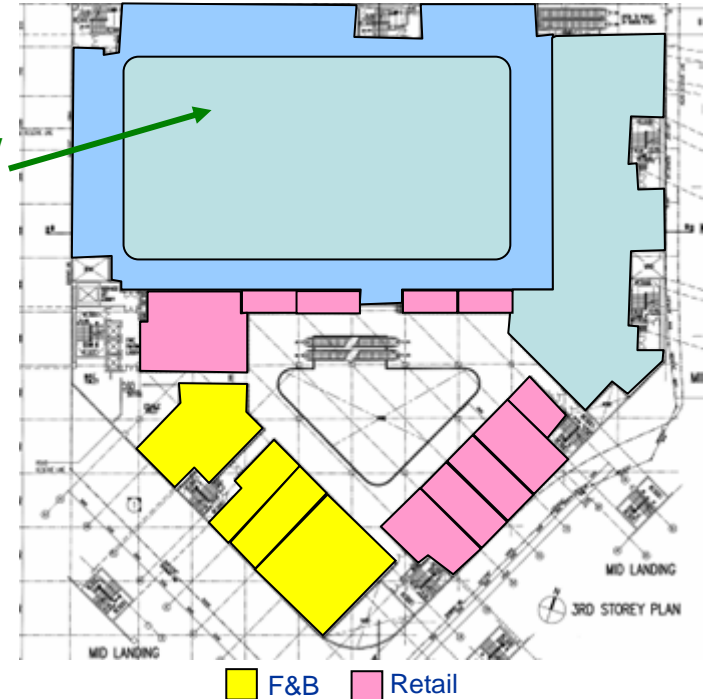
1. Based on Manager's estimates.

Jurong Entertainment Centre Proposed AEI – Level 3



Before

Proposed new
Olympic-sized
ice skating
rink



After

	Current	After AEI ¹	Variance
Net Lettable Area	44,130 sq ft	62,110 sq ft	+ 17,980 sq ft

1. Based on Manager's estimates.

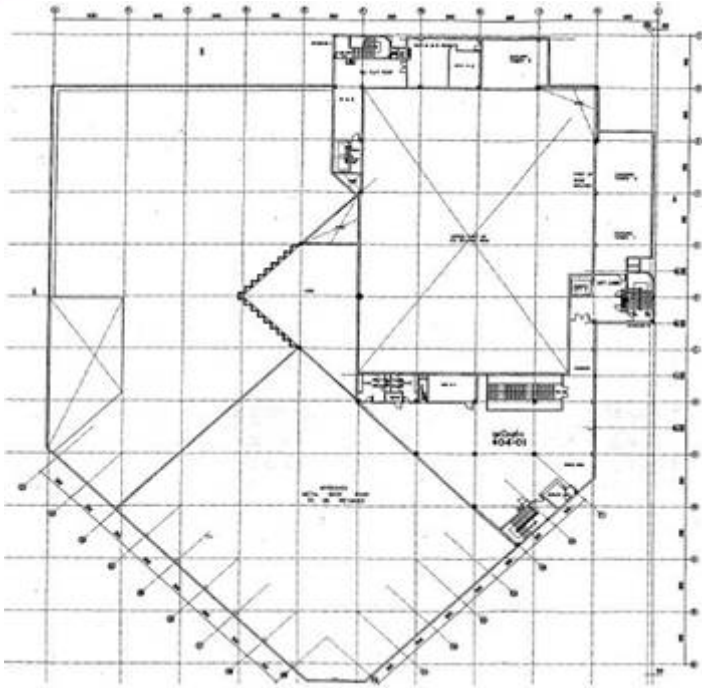


Jurong Entertainment Centre Proposed AEI – Level 3

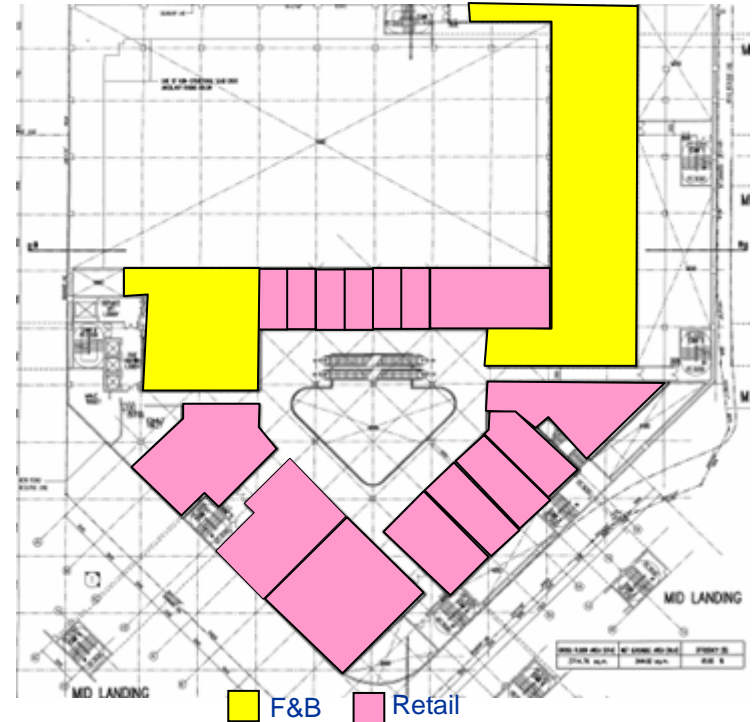
Examples of Olympic-sized Ice Skating Rinks



Jurong Entertainment Centre Proposed AEI – Level 4



Before

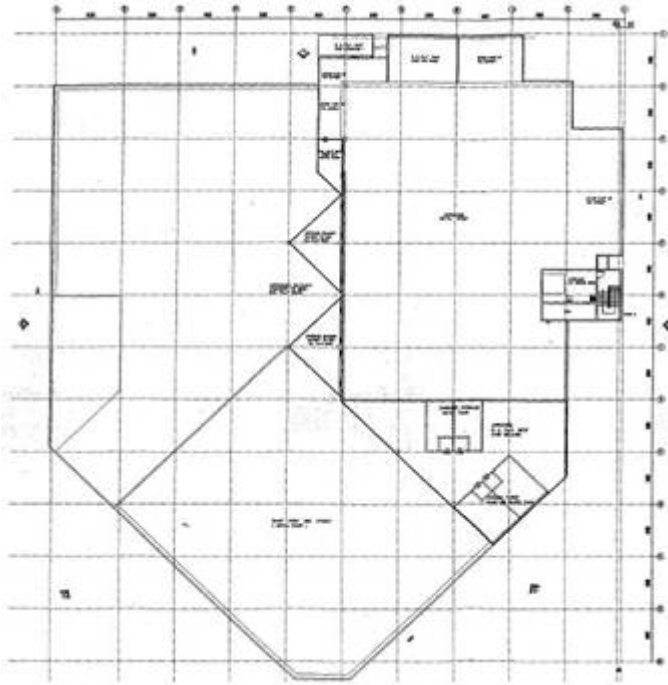


After

	Current	After AEI ¹	Variance
Net Lettable Area	5,980 sq ft	31,880 sq ft	+ 25,900 sq ft

1. Based on Manager's estimates.

Jurong Entertainment Centre Proposed AEI – Level 5



Before



■ F&B ■ Retail

After

	Current	After AEI ¹	Variance
Net Lettable Area	0 sq ft	28,060 sq ft	+ 28,060 sq ft

1. Based on Manager's estimates.



Jurong Entertainment Centre

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$138.2 million	4th Quarter 2008	4th Quarter 2009

AEI Budget¹

Incremental Gross Revenue	S\$ 17.7 million
Incremental Net Property Income	S\$ 12.4 million
Capital Expenditure (includes Differential Premium)	S\$ 138.2 million
Return on Investment	9.0%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$ 225.5 million
Increase in Value (net of investment costs)	S\$ 87.3 million

1. Based on Manager's estimates.

Thank You