

CAPITAMALL TRUST

3rd Quarter 2007 FINANCIAL RESULTS

19 October 2007



Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT OIS to Unitholders dated 29 August 2006. This shall be read in conjunction with paragraph 9 of CMT's 2007 Third Quarter Unaudited Financial Statement and Distribution Announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Financial Highlights



Financial Results

3Q 2007 (1 Jul – 30 Sept 2007)

Distribution Per Unit of 3.40 Cents Exceeds Forecast¹ by 17.2%

CMT is committed to distribute 100% of its taxable income available for distribution for the financial year ended 31 December 2007, including the S\$4.6 million retained in 1Q 2007 and approximately S\$1.6 million retained in 3Q 2007 from the capital distribution received from our investment in CapitaRetail China Trust ("CRCT").

	Actual	Forecast ¹	Variance	Change
Distributable income	S\$53.2 m	S\$45.5 m	S\$7.7 m	17.2%
Distribution per unit	3.40² ¢	2.90 ¢	0.50 ¢	17.2%
Comprise:				
Taxable Income Distribution	3.31 ¢	2.90 ¢	0.41 ¢	14.1%
Capital Distribution	0.09 ¢	—	0.09 ¢	N.M
Annualised distribution per unit	13.49¢	11.51¢	1.98¢	17.2%
Annualised distribution yield	3.65 %	3.11 %	0.54 %	17.2 %

(Based on unit price of S\$3.70 on 18 Oct 2007)

1. The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006.

2. CMT received capital distribution from CRCT of S\$3.1 million. To provide for a more even flow of distribution to CMT, S\$1.6 million has been retained for distribution in 4Q 2007.

N.M – Not meaningful

3Q 2007 vs 3Q 2006 and YTD 2007 vs YTD 2006

3Q 2007 Distribution Per Unit Increased 19.3% over 3Q 2006

	3Q 2007	3Q 2006	Variance	Change%
Annualised distribution per unit	13.49¢¹	11.31¢	+ 2.18¢	+19.3%
Annualised distribution yield (Based on unit price of S\$3.70 on 18 Oct 2007)	3.65%	3.06%	+0.59%	+19.3%

YTD 2007 Distribution Per Unit Increased 14.2% over YTD 2006

	YTD 2007	YTD 2006	Variance	Change%
Annualised distribution per unit	12.73¢²	11.15¢³	+1.58¢	+14.2%
Annualised distribution yield (Based on unit price of S\$3.70 on 18 Oct 2007)	3.44%	3.01%	+0.43%	+14.2%

1. After retaining approximately S\$1.6 million of income available for distribution to unitholders.

2. After retaining approximately S\$6.2 million of income available for distribution to unitholders.

3. After retaining S\$4.2 million of taxable income available for distribution to unitholders.



Distribution Details

Distribution Period

1 July to 30 September 2007

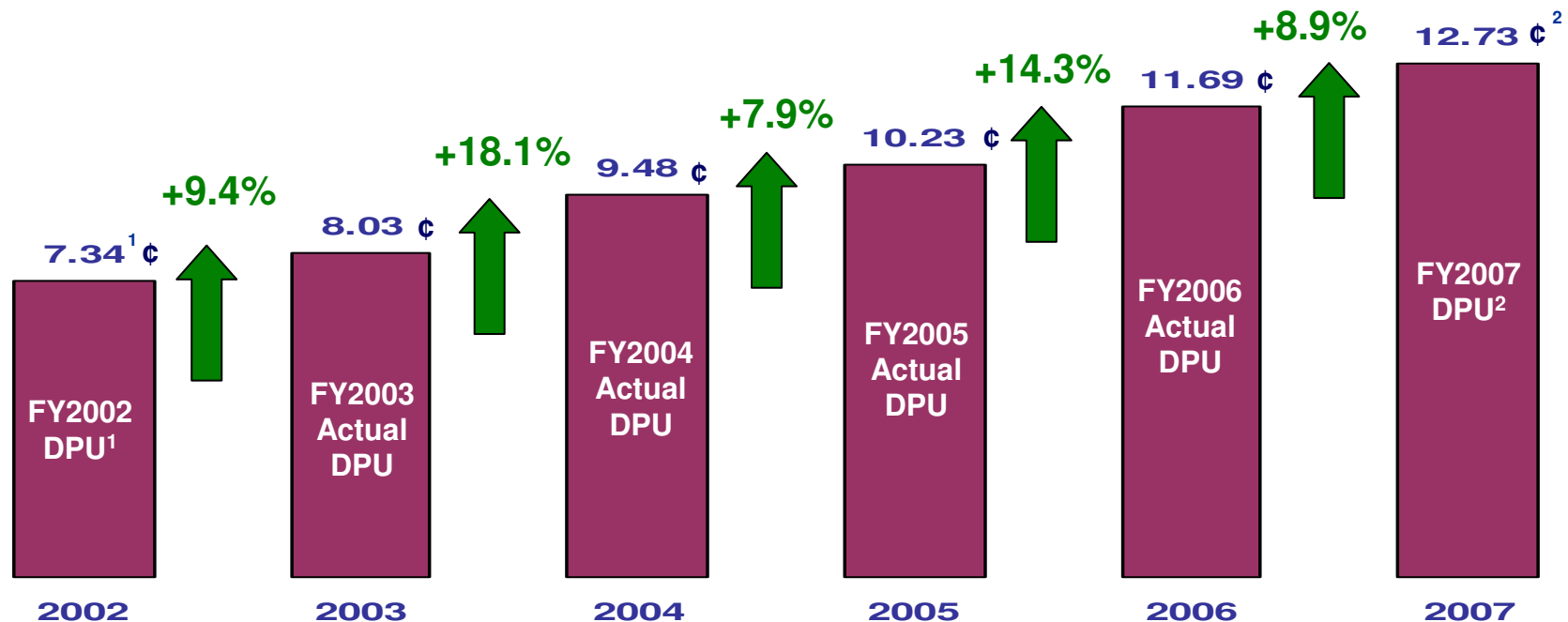
Distribution Rate

- i. Taxable Income Distribution of 3.31 cents per unit.
- ii. Capital Distribution of 0.09 cents per unit

Notice of Books Closure and the Distribution Payment Dates to be announced shortly

Steady DPU Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous DPU Growth

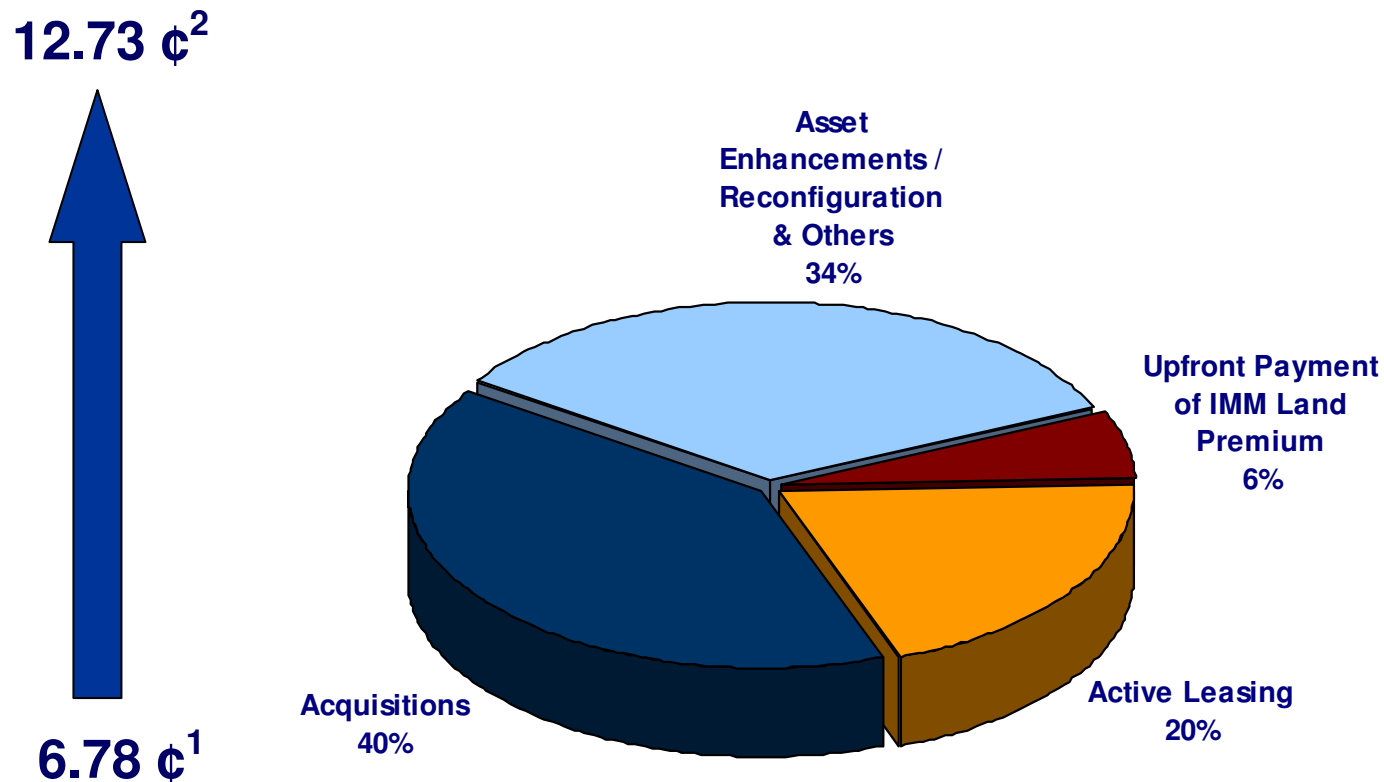


1. Based on annualised distribution per unit for the period 17 July 2002 to 31 December 2002. Distribution for the period was 3.38 cents.

2. Based on annualised distribution per unit for the period 1 January 2007 to 30 September 2007. Distribution for the period was 9.52 cents.

Breakdown of DPU Growth Since IPO (Jul 2002)

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

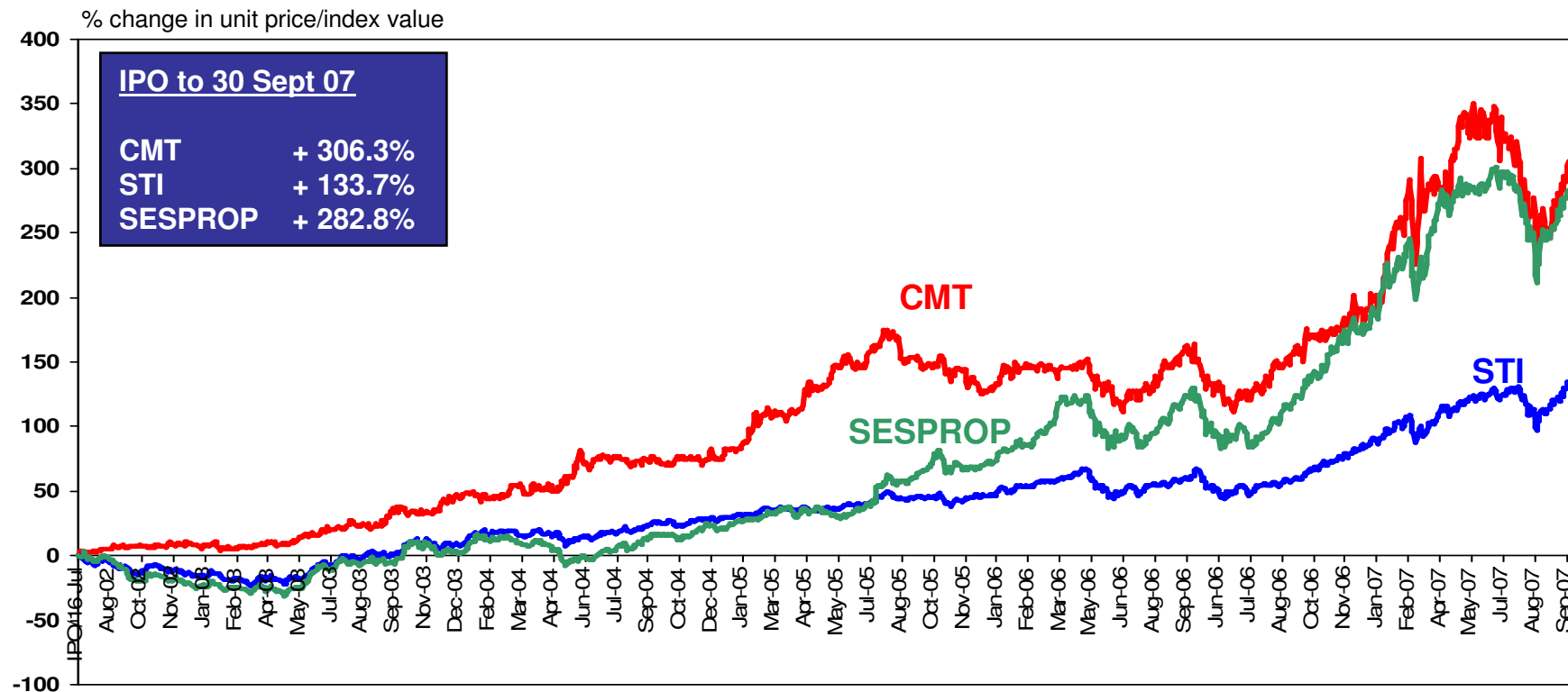


1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
2. Annualised distribution for the period 1 January 2007 to 30 September 2007.

CMT Unit Price Performance since IPO (July 2002) to 30 September 2007

- ✓ 306% Unit Price Appreciation
- ✓ 361% Total Return
- ✓ 99% Growth in Annualised DPU
(3Q 2007¹ actual vs IPO 2002 forecast)

- ✓ 526% Growth in Total Asset Size
- ✓ 761% Growth In Market Cap
- ✓ Outperformed STI & Property Stocks



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

Source : Bloomberg, CMTML

1. For the period 1 July 2007 to 30 September 2007.



CMT Unit Price Performance

1 January 2007 to 30 September 2007



34% Unit Price Appreciation



34% Growth In Market Cap

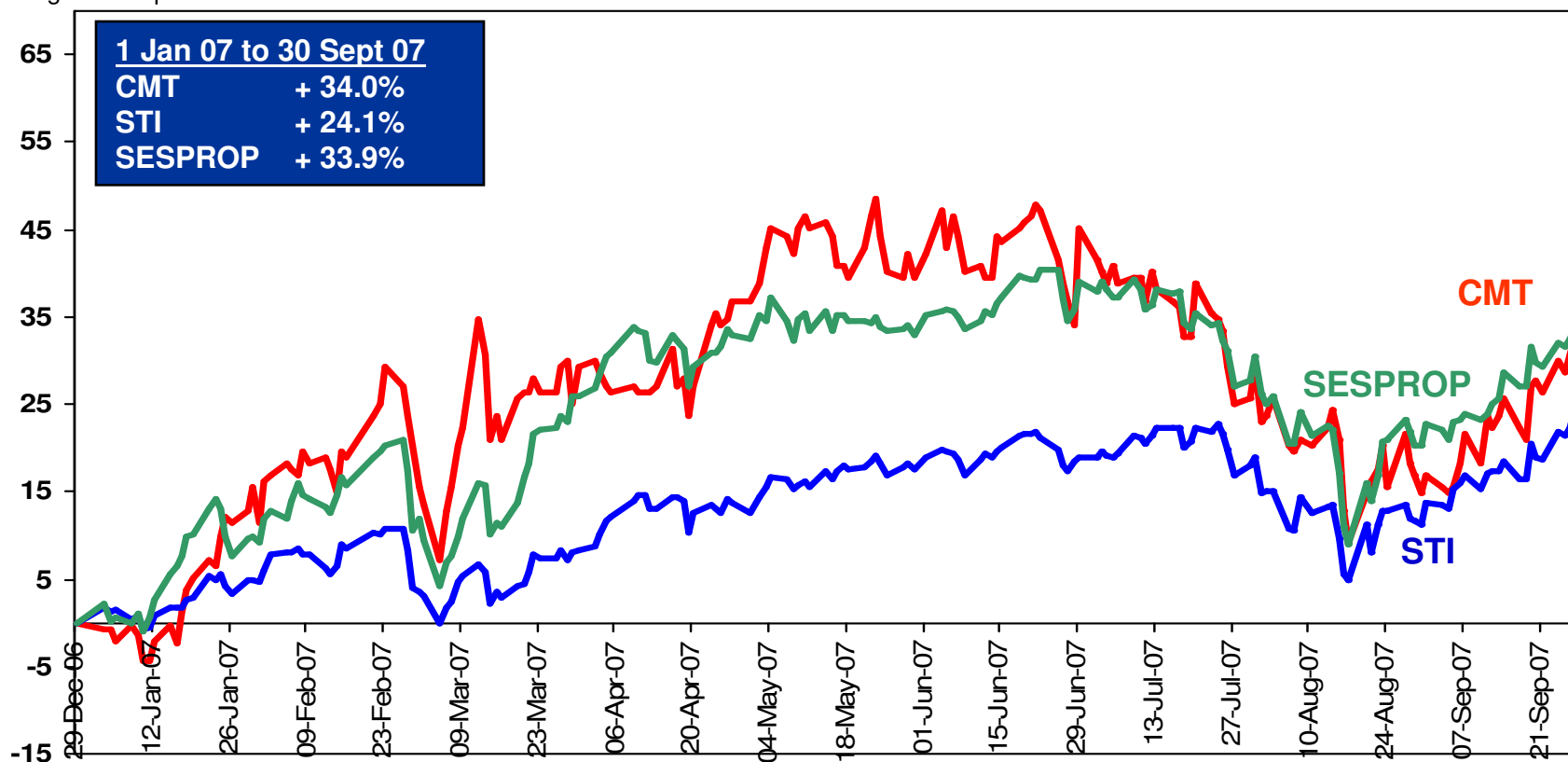


38% Total Return¹



Outperformed STI & Property Stocks

% change in unit price/index value



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

Source : Bloomberg, CMTML

1. Based on annualised distribution per unit. The actual distribution per unit for the period 1 January 2007 to 30 September 2007 was 9.52 cents.

Financial Results



Distribution Statement

3Q 2007 (1 Jul – 30 Sept 2007)

	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue	114,469	94,829	20.7
Less property operating expenses	(37,653)	(31,684)	18.8
Net property income	76,816	63,145	21.7
Interest Income	278	-	N.M
Administrative expenses	(7,609)	(6,313)	20.5
Interest expenses	(21,357)	(16,450)	29.8
Net income before tax and before share of profit of associate	48,128	40,382	19.2
Non-tax deductible (chargeable) items	3,521	3,894	(9.6)
Distributable Income from associate ³	3,109	-	N.M
Interest Income from associate	-	1,243	N.M
Amount available for distribution to unitholders	54,758	45,519	20.3
Less: Distribution Income from associate retained ³	(1,554)	-	N.M
Distributable Income	53,204	45,519	17.2
Distribution per unit (in cents) for period	3.40 ¢	2.90 ¢	17.2
Comprise:			
Taxable Income Distribution	3.31 ¢	2.90 ¢	14.1
Capital Distribution	0.09 ¢	-	N.M
Annualised distribution per unit (in cents)	13.49 ¢	11.51 ¢	17.2

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.

2. The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006.

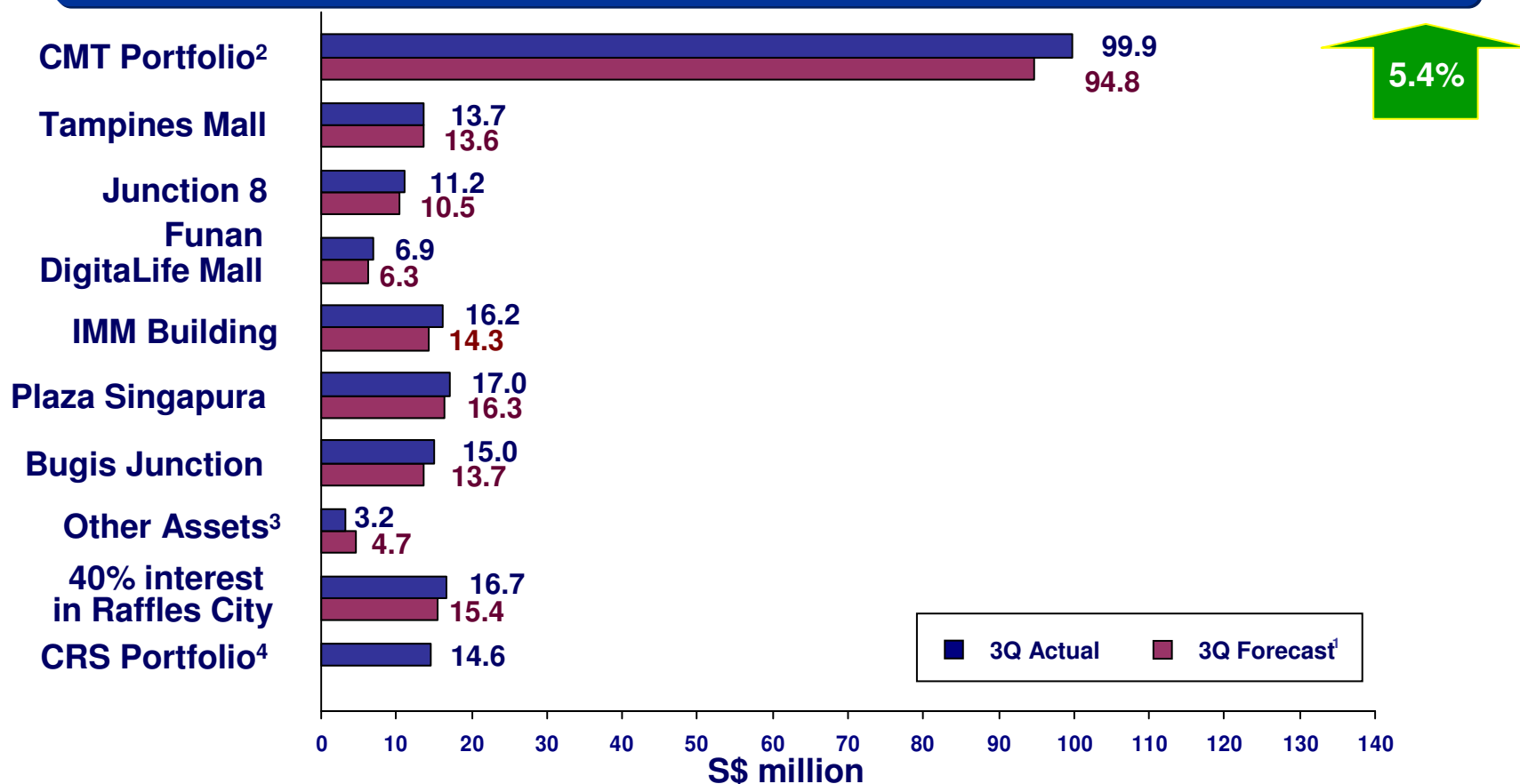
3. CMT received capital distribution from CRCT of S\$3.1 million. To provide for a more even flow of distribution to CMT, S\$1.6 million has been retained for distribution in 4Q 2007. In addition, CMT has retained S\$4.6 million of its income available for distribution to unitholders in 1Q 2007. CMT remains committed to distribute 100% of its income available for distribution to unitholders for the full financial year ended 31 December 2007.

N.M – Not meaningful

Property Gross Revenue

3Q 2007 (1 Jul – 30 Sept 2007)

Portfolio Gross Revenue Outperformed Forecast¹ by 5.4%

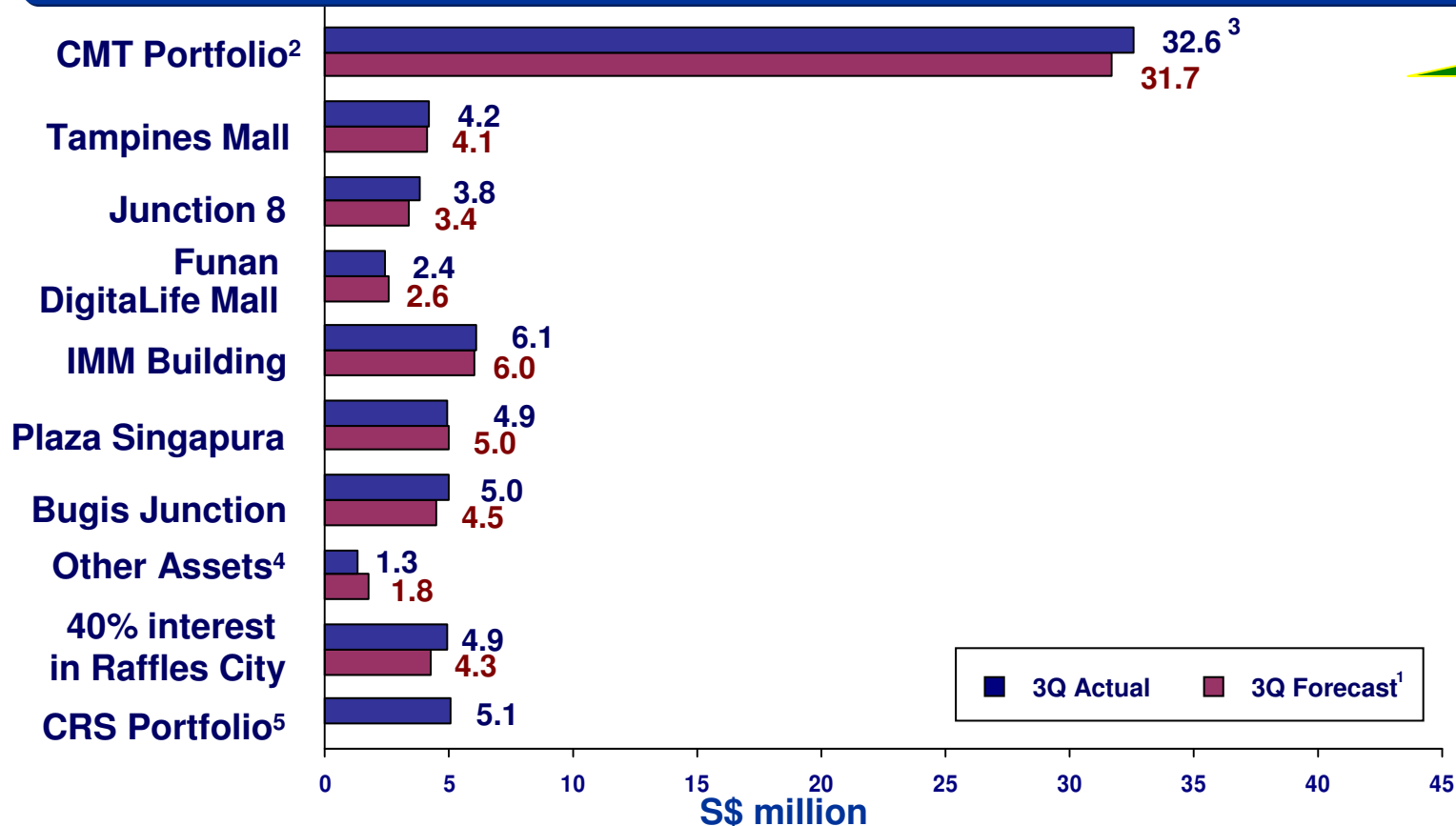


1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006 which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
2. Excluding the CRS Portfolio.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross Revenue for Other Assets is lower than forecast mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Property Operating Expense

3Q 2007 (1 Jul – 30 Sept 2007)

Portfolio Operating Expenses Exceeded Forecast¹ by 2.8%

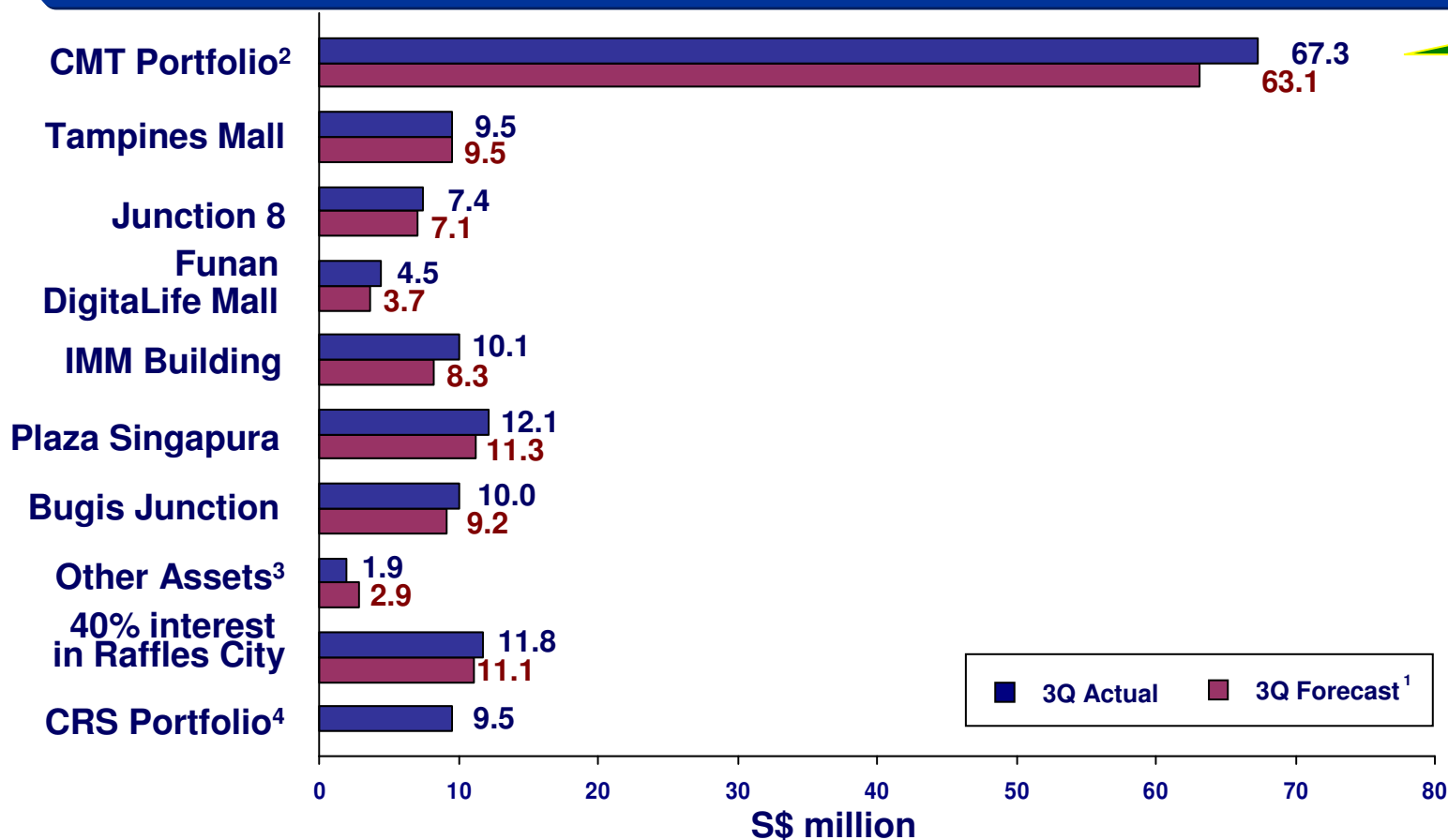


1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006 which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
2. Excluding the CRS Portfolio.
3. Higher mainly due to higher property tax and marketing expenses.
4. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Operating Expense for Other Assets is lower than forecast mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.
5. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Net Property Income

3Q 2007 (1 Jul – 30 Sept 2007)

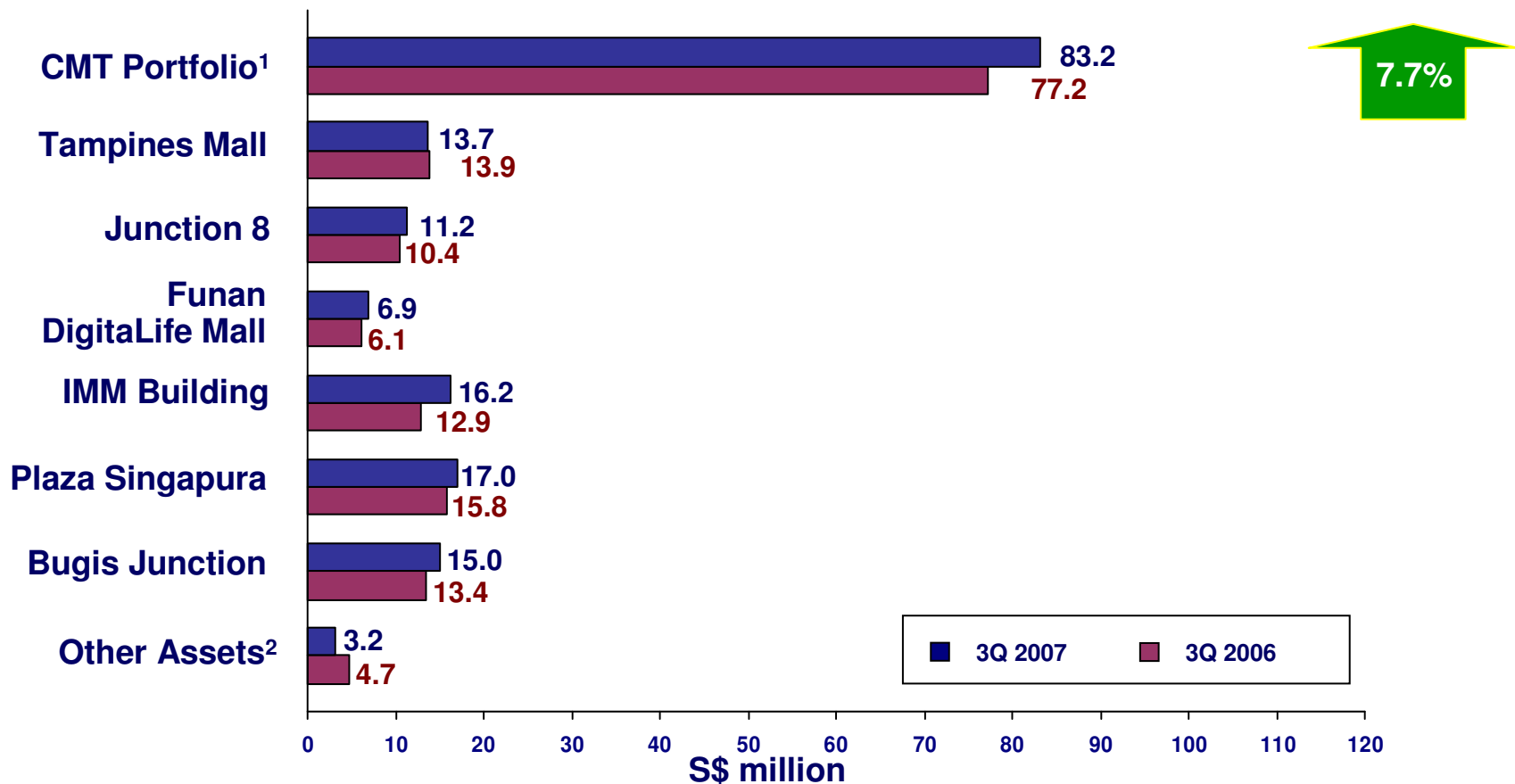
Portfolio Net Property Income Outperformed Forecast¹ by 6.7%



1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006 which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
2. Excluding the CRS Portfolio.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than forecast mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.
4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Property Gross Revenue 3Q 2007 vs 3Q 2006

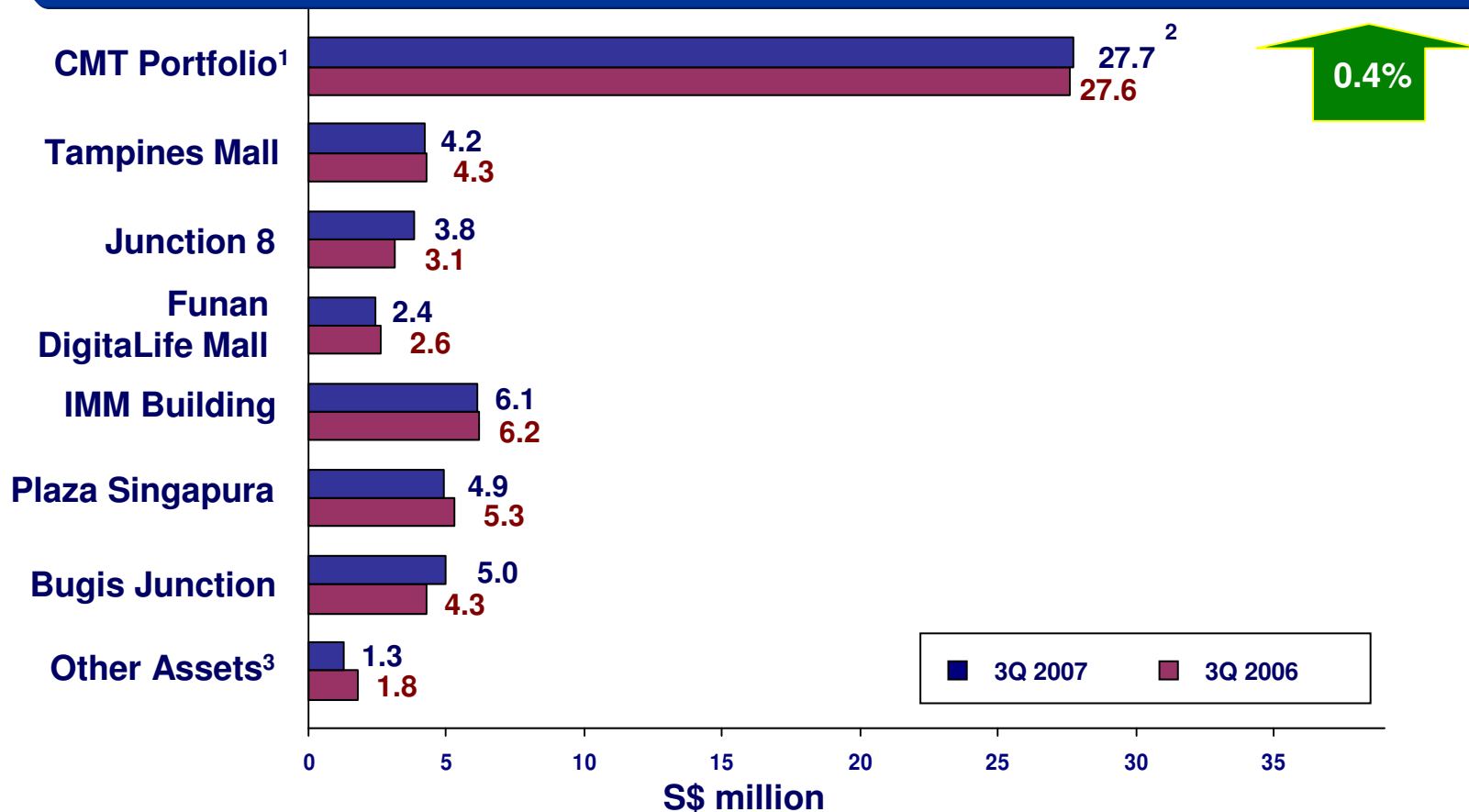
Gross Revenue Outperformed by 7.7% on Comparable Malls Basis



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 Gross Revenue for Other Assets is lower than 3Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Property Operating Expense 3Q 2007 vs 3Q 2006

Operating Expenses Exceeded 3Q 2006 Marginally 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.

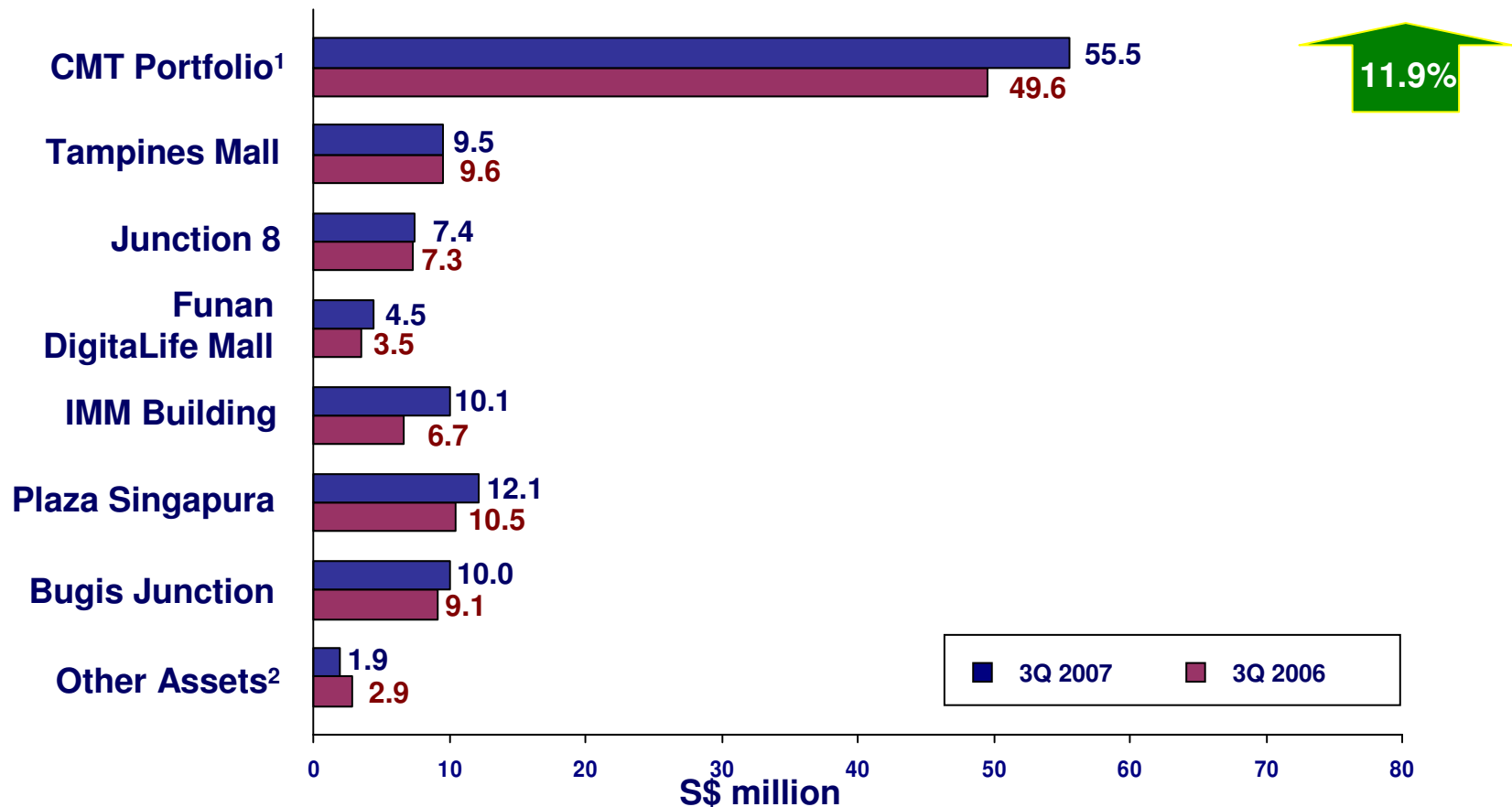
2. Higher mainly due to higher property tax and marketing expenses.

3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Operating Expense for Other Assets is lower than 3Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Net Property Income

3Q 2007 vs 3Q 2006

Net Property Income Outperformed by 11.9% on Comparable Malls Basis



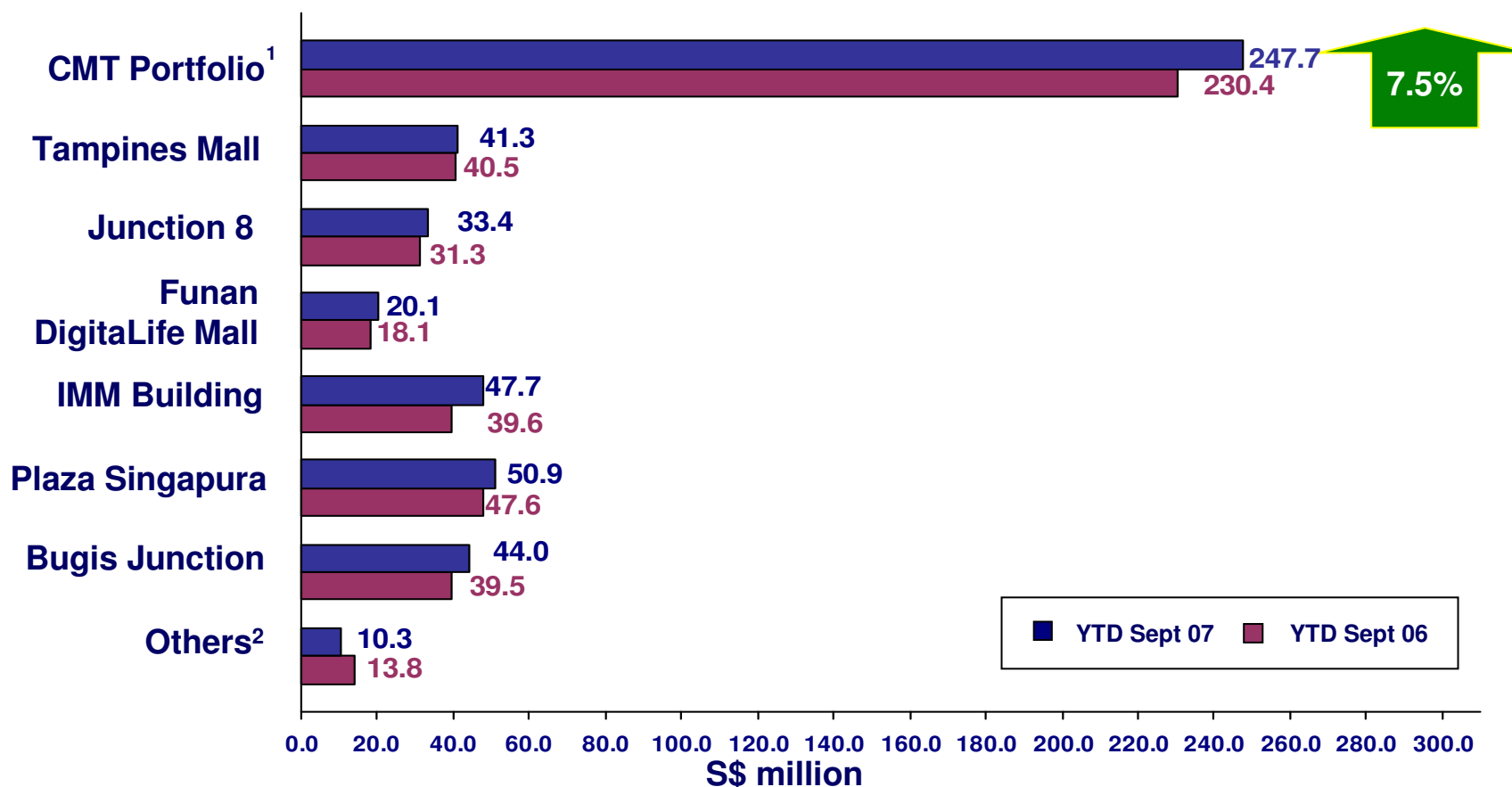
1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.

2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than 3Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Property Gross Revenue

YTD Sept 2007 vs YTD Sept 2006

Gross Revenue Registered Strong Growth of 7.5% on Comparable Malls Basis

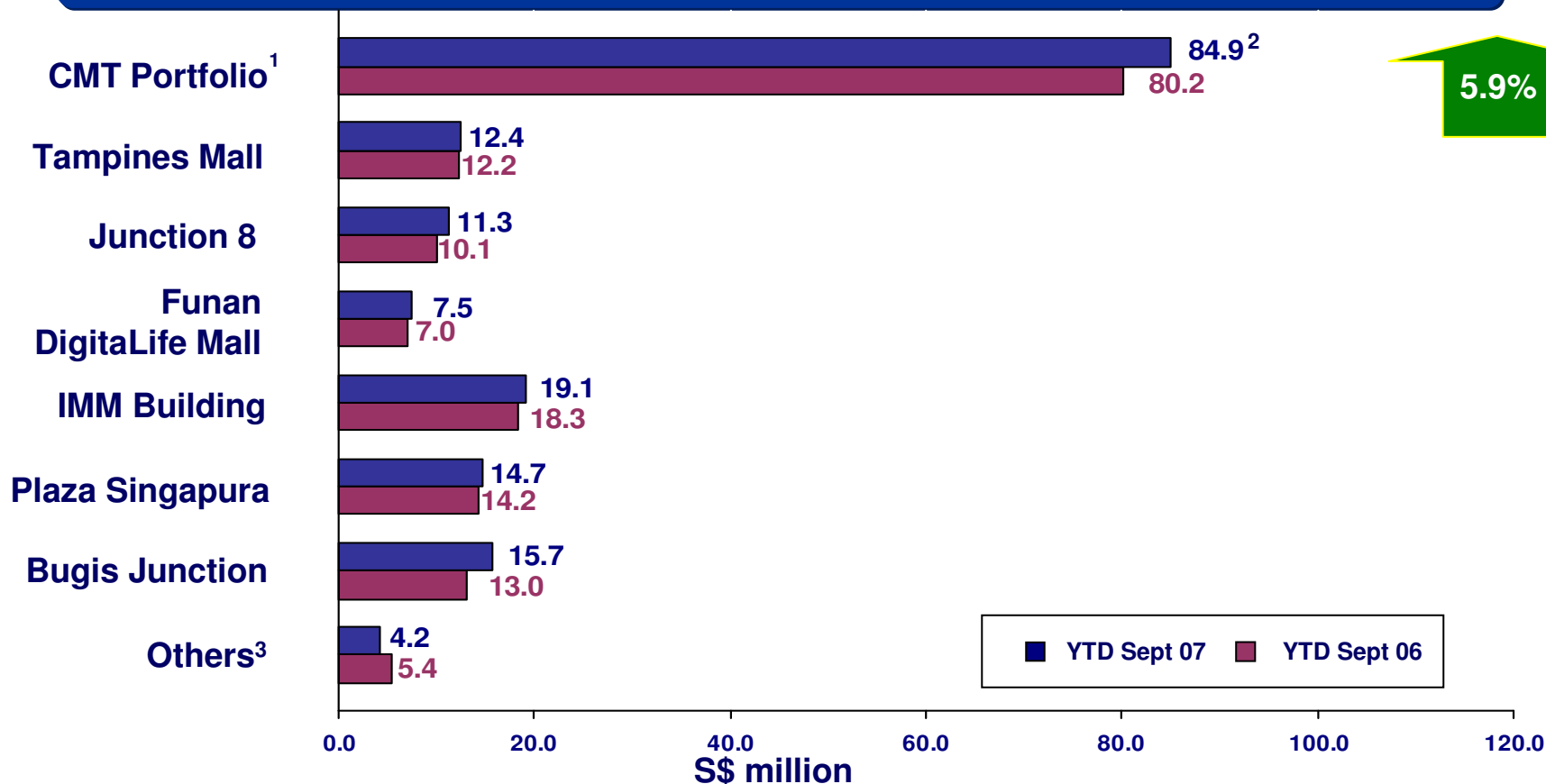


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS portfolio which was acquired on 1 June 2007.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross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

Property Operating Expenses

YTD Sept 2007 vs YTD Sept 2006

Property Operating Expenses Increased by 5.9% on Comparable Malls Basis

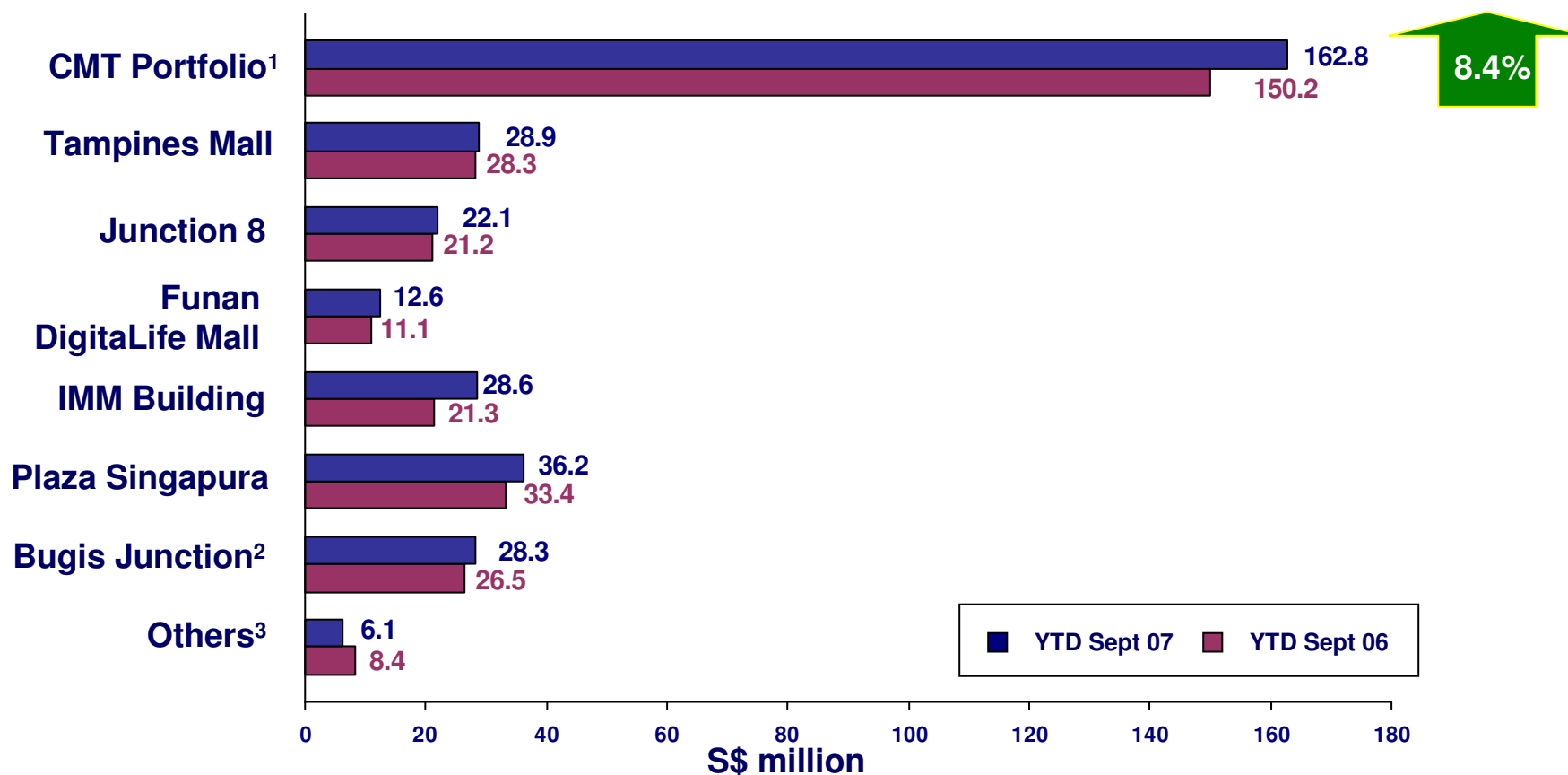


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
2. Higher mainly due to higher property tax and marketing expenses.
3. Comprising Sembawang Shopping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

Net Property Income

YTD Sept 2007 vs YTD Sept 2006

Robust Net Property Income Growth of 8.4% on Comparable Malls Basis

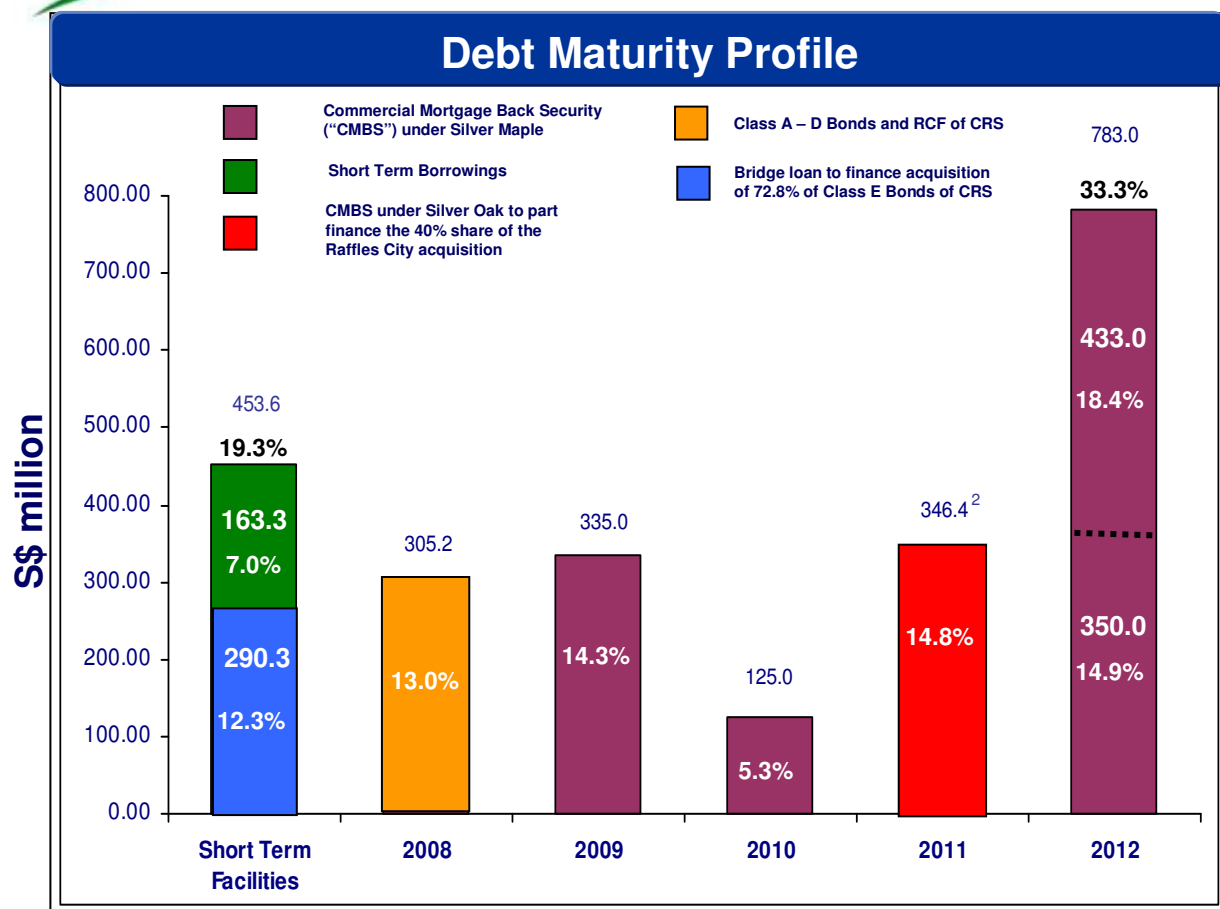


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as CRS Malls which were acquired on 1 June 2007.

2. Due to asset enhancement at Basement 2 of Bugis Junction.

3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than YTD Sept 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Debt Capital Information as at 30 September 2007 (including 40% share in RCS Trust and 100% share in CRS)



- 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.
- 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 4.9 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 40.7%

Average Cost of Debt 3.5%



Balance Sheet

As at 30 Sept 2007	S\$'000
Non Current Assets	5,734,528
Current Assets	82,364
Total Assets	5,816,892
Current Liabilities	556,713
Non-Current Liabilities	1,957,206
Less Total Liabilities	2,513,919
Net Assets	3,302,973
Unitholders' Funds	3,302,973
Units In Issue ('000 units)	1,565,102²

**Net Asset Value per unit
(as at 30 September 2007)**

S\$2.11

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

S\$2.08

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 520,820 new units which will be issued in November 2007 as payment of asset management fees for 3Q 2007.

Portfolio Update

Summary of Renewals / New Leases

Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 30 September 2007 (Excluding Newly Created Units)

Property	No. of Renewals/ New Leases ¹	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
		Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates
Tampines Mall	21	51,910	16.6	5.1	13.8
Junction 8	54	62,133	25.2	3.7	10.4
Funan DigitaLife Mall	36	43,306	14.6	5.6	8.3
IMM Building ^{2,3}	21	114,553	34.5	1.6	4.5
Plaza Singapura	22	15,361	3.1	7.4	7.4
Bugis Junction	55	228,502	54.3	9.2	19.5
Other assets ⁴	7	18,723	10.4	2.3	4.5
Lot One Shoppers' Mall ⁵	14	18,233	8.9	5.6	13.3
Bukit Panjang Plaza ⁵	10	11,966	8.1	4.2	13.5
Rivervale Mall ⁵	7	2,966	3.6	1.2	10.1
CMT Portfolio	247	567,654	20.2	5.5	12.1

1. Includes only retail leases of CMT and CRS Malls, excluding Raffles City Shopping Centre and Sembawang Shopping Centre.
2. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 116 units originally budgeted to be affected by asset enhancement works at Level 1, 2 and 3 were excluded from the analysis.
3. Lower Preceding and Forecast rental rate due to the renewal of anchor tenant (Giant) at forecast rental rate.
4. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.
5. Renewals/New leases for CRS Malls for the period since acquisition, from 1 June 2007 to 30 September 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
2007²	247	567,654	20.2	5.5%³	12.1%
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 30 June 2007 respectively.
2. As at September 2007. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 116 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 2007 By Property

As at 30 Sept 2007

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	17	56,522	18.4%	593	14.9%
Junction 8	18	20,536	8.3%	258	7.9%
Funan DigitaLife Mall	6	5,587	1.9%	52	2.6%
IMM Building	23	22,094	2.7%	147	2.8%
Plaza Singapura	8	4,778	1.0%	95	1.8%
Bugis Junction	3	18,352	4.4%	203	4.6%
Others ³	2	829	0.5%	13	1.6%
Lot One Shoppers' Mall	8	5,921	2.9%	138	6.7%
Bukit Panjang Plaza	3	1,263	0.9%	24	1.6%
Rivervale Mall	3	2,065	2.5%	23	4.0%

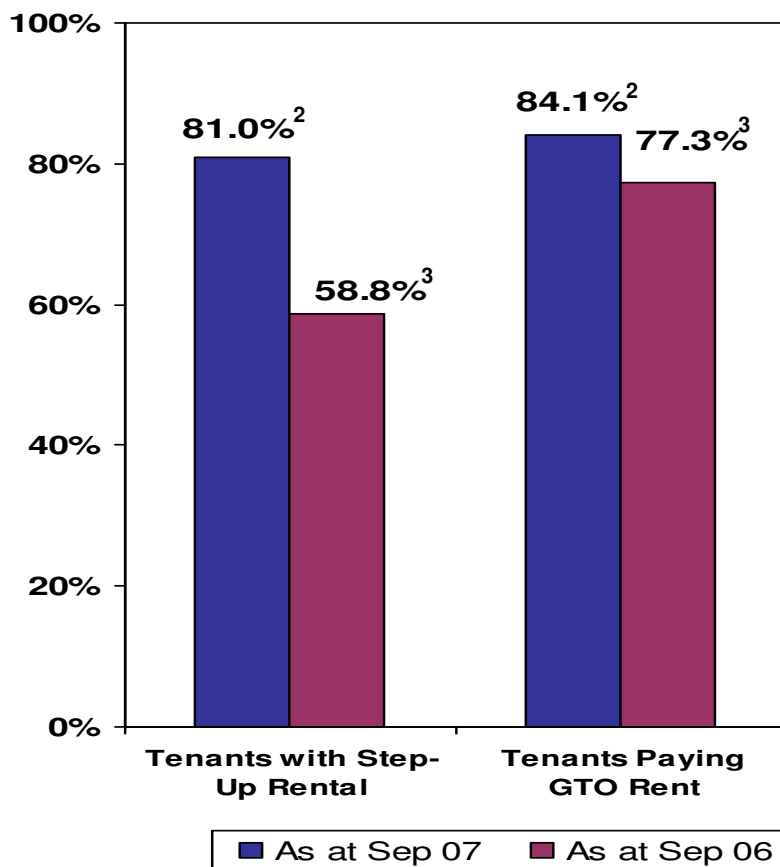
1. As percentage of total net lettable area as at 30 September 2007

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

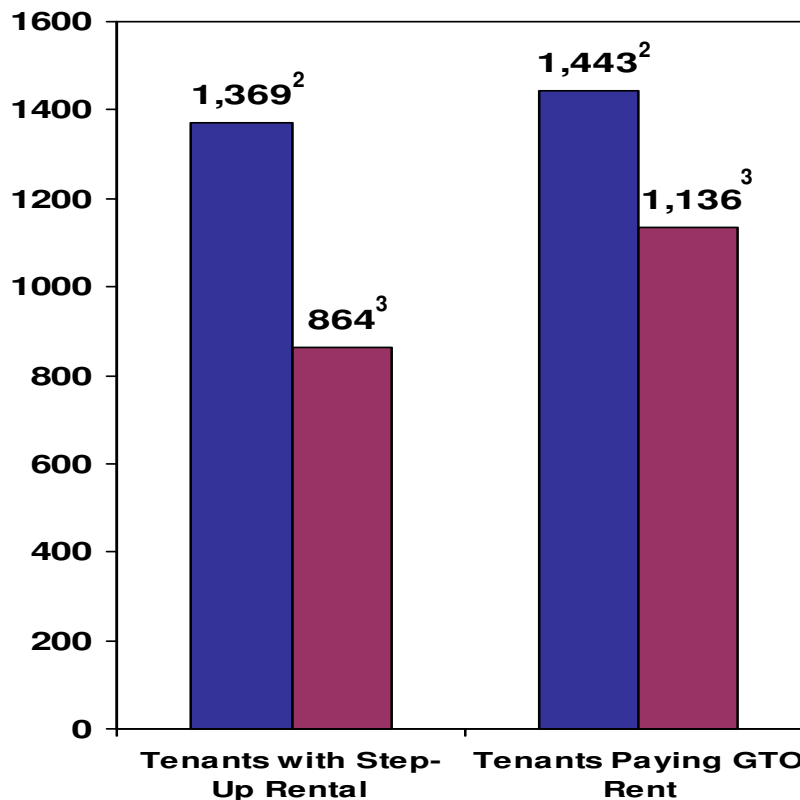
3. Comprising Hougang Plaza, and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced asset enhancement works commencing March 2007.

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.



High Committed Occupancy Rates at All Malls

Achieved Close to 100% Occupancy Rate as at 30 Sept 2007

	As at 30 Jun 06	As at 30 Sept 06	As at 31 Dec 06	As at 31 Mar 07	As at 30 Jun 07	As at 30 Sept 07
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	98.0%	99.9%	99.6%	97.4%	98.6% ¹	99.3%
IMM Building ²	95.0% ³	99.6%	99.0%	98.4%	99.3%	99.9%
Plaza Singapura	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Others ⁴	100.0%	100.0%	100.0%	98.2%	100.0% ³	100.0%
Lot One Shoppers' Mall					100.0%	99.7% ⁵
Bukit Panjang Plaza					99.7%	100.0%
Rivervale Mall					100.0%	100.0%
CMT Portfolio	98.9%	99.6%	99.6%	99.3%	99.7%	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. Lower occupancy rate due to reconfiguration of units on Level 2 and Level 3.

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

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

Portfolio Lease Expiry Profile by Year

As at 30 Sept 2007¹

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total ²
2007	91	1,547	5.3
2008	491	6,952	23.8
2009	659	9,977	34.2
2010 and Beyond	633	10,737	36.7

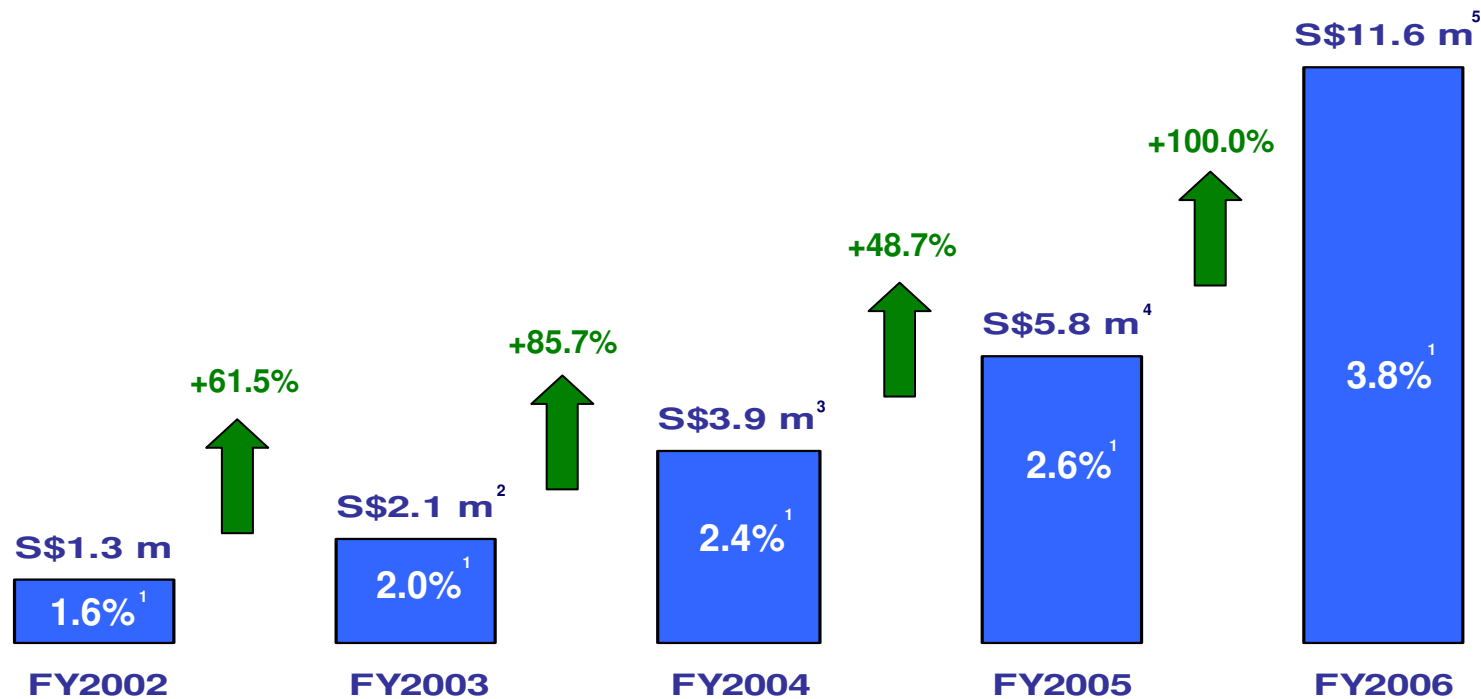
Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 30 September 2007 ¹
By Gross Rent	2.06
By Net Lettable Area	2.29

1. Excluding CMT's 40% stake in Raffles City. Excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Including CRS Malls.
2. As percentage of total gross rental income for the month of September 2007

Upside from Gross Turnover (“GTO”) Rent

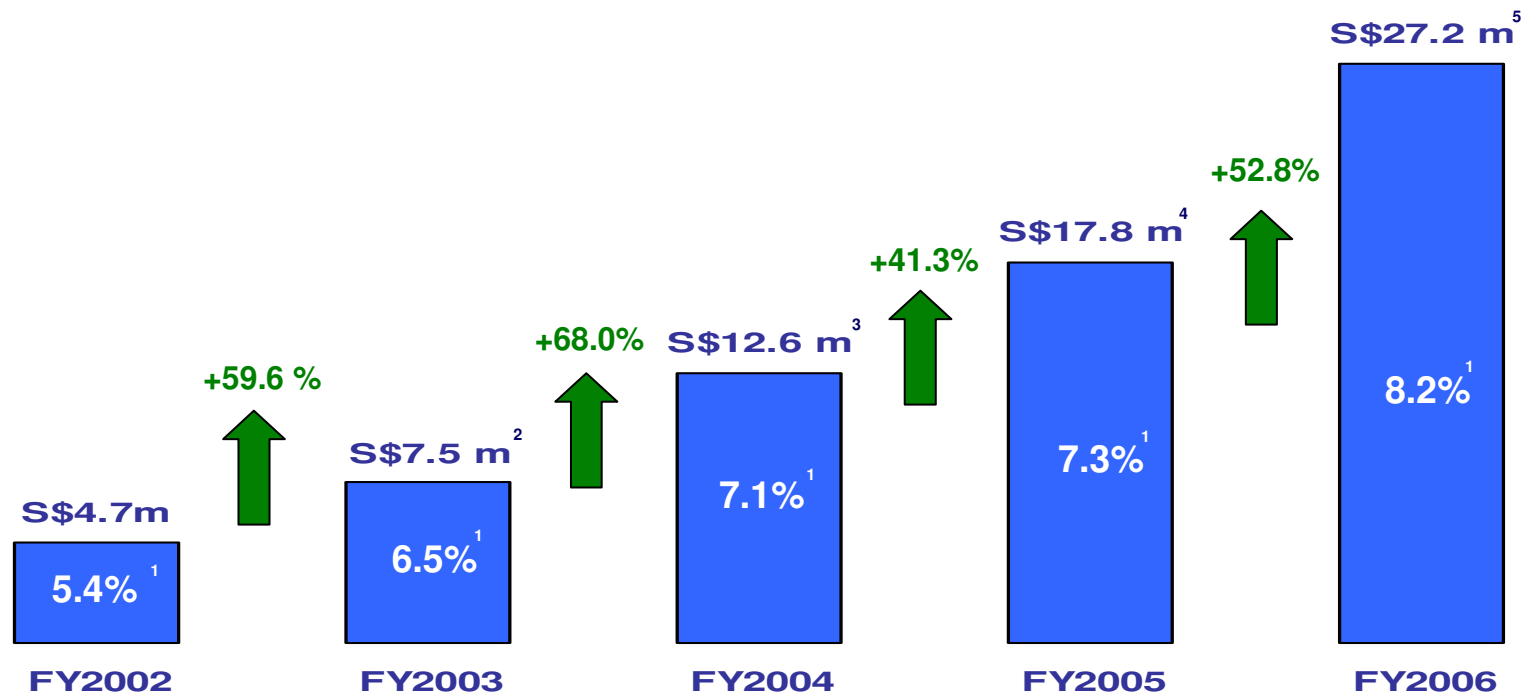
Increasing GTO Rent Component driven by robust retail sales growth



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. Raffles City was acquired in 2006.

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. Raffles City was acquired in 2006.

Asset Enhancements Update

AEI Timeline¹ and Capital Expenditure¹ Outlay

	2007				2008			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
IMM Building	S\$ 48.8 million				S\$ 12.2 million			
Tampines Mall	S\$ 9.9 million							
Sembawang Shopping Centre	S\$ 24.3 million				S\$ 44.0 million			
Junction 8	S\$ 4.8 million							
Plaza Singapura	S\$ 0.7 million							
Bugis Junction	S\$ 18.8 million				S\$ 12.6 million			
Raffles City Shopping Centre (Phase 1)	S\$ 51.0 million				S\$ 17.0 million			
Lot One	S\$ 10.3 million				S\$ 41.4 million			
	S\$ 168.6 million				S\$ 127.2 million			

¹ Based on manager's forecast

Lot One Shoppers' Mall



Lot One Shoppers' Mall Proposed Asset Enhancement Works



New Façade



Wet Playground on Level 5 Rooftop Plaza



Basement 1 Market Place



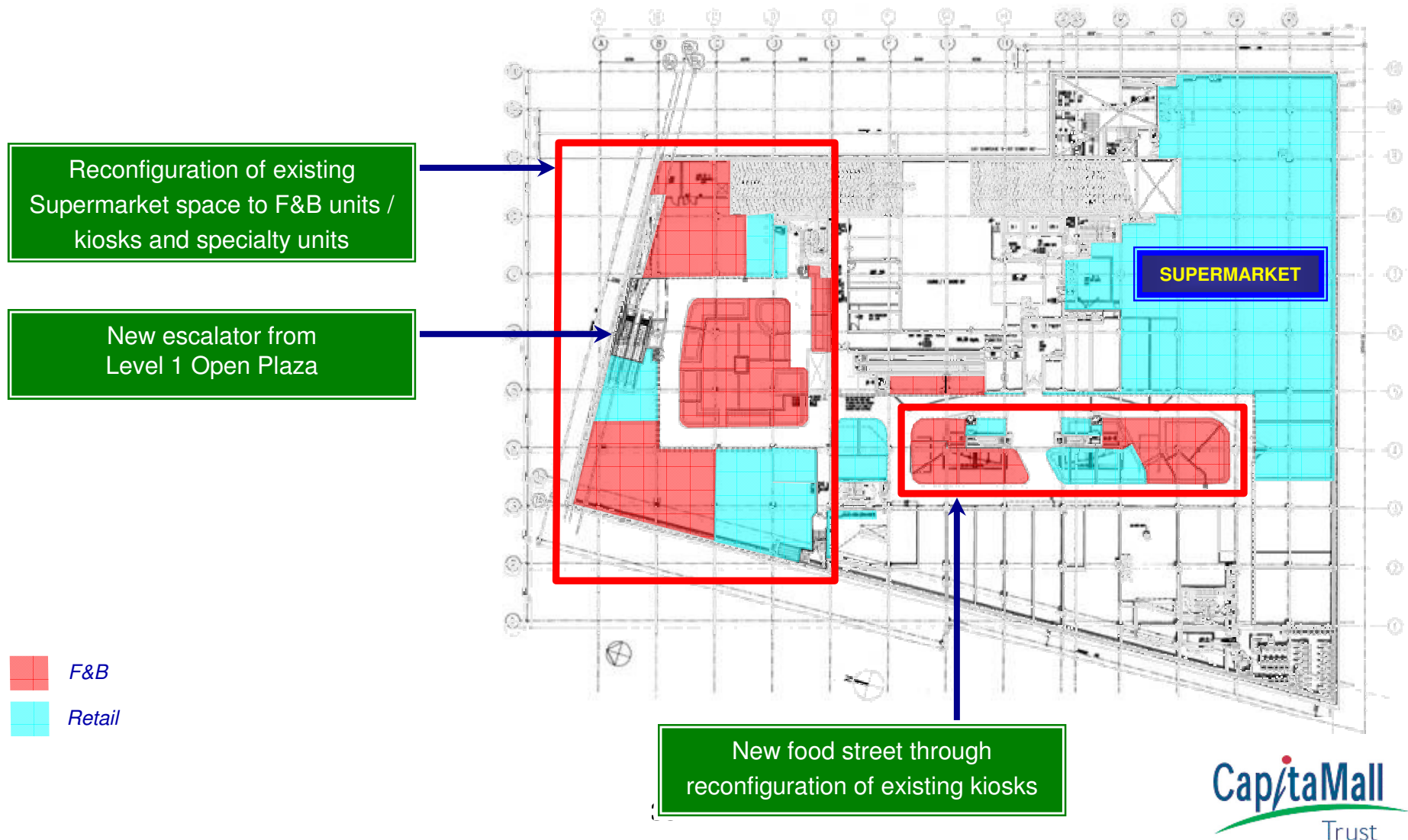
Lot One Shoppers' Mall

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 (“C&CI”), 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





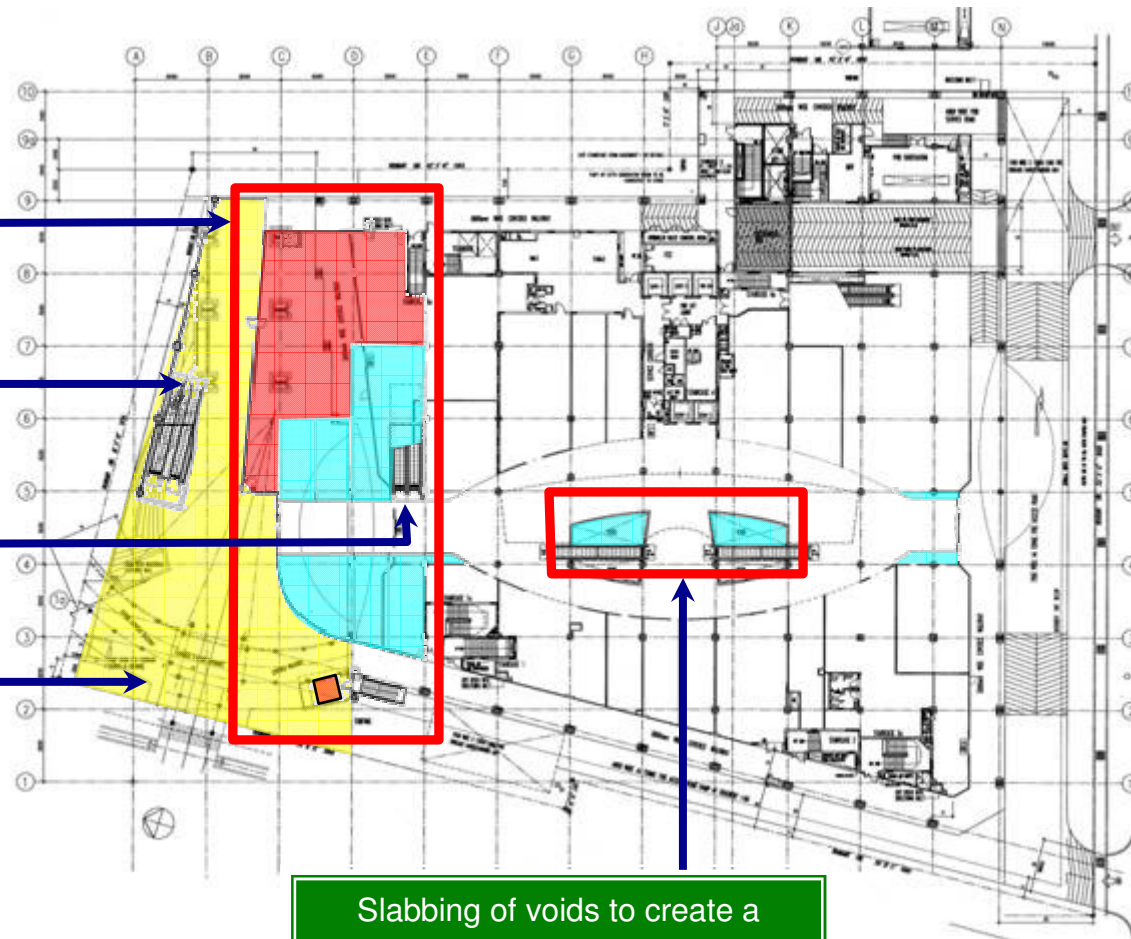
Lot One Shoppers' Mall Proposed Level 1 Plan

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



 *F&B*
 *Retail*

Slabbing of voids to create a larger atrium

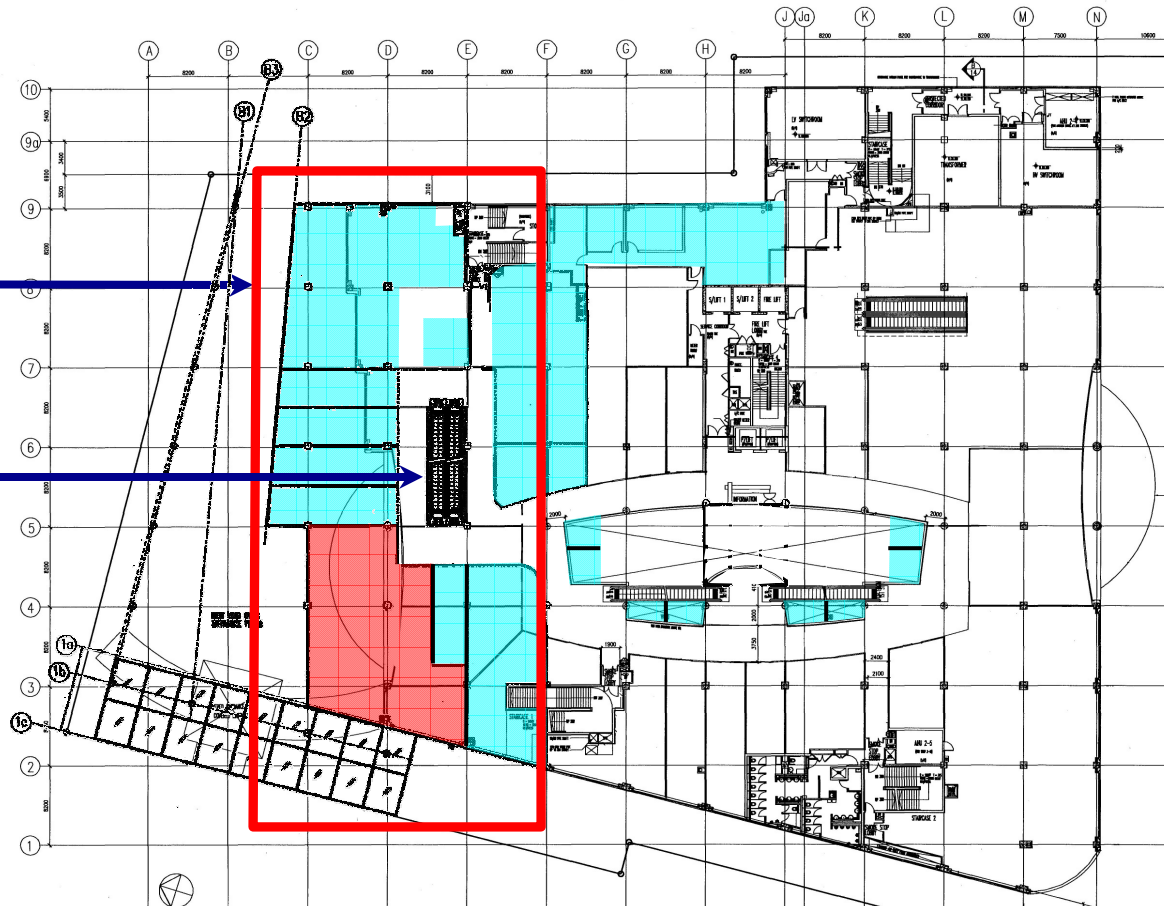


Lot One Shoppers' Mall

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



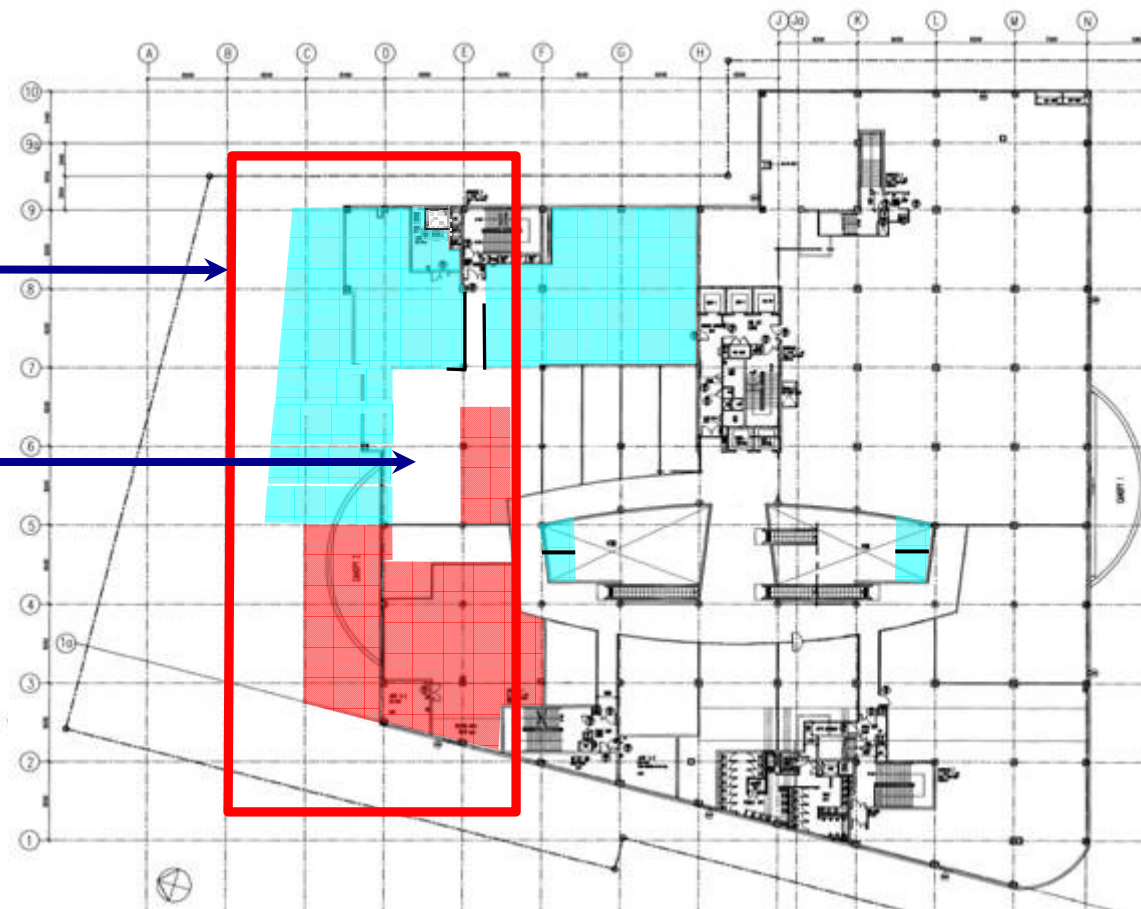


Lot One Shoppers' Mall

Proposed Level 3 Plan

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

New escalator to ease circulation
from Levels 1 to 5





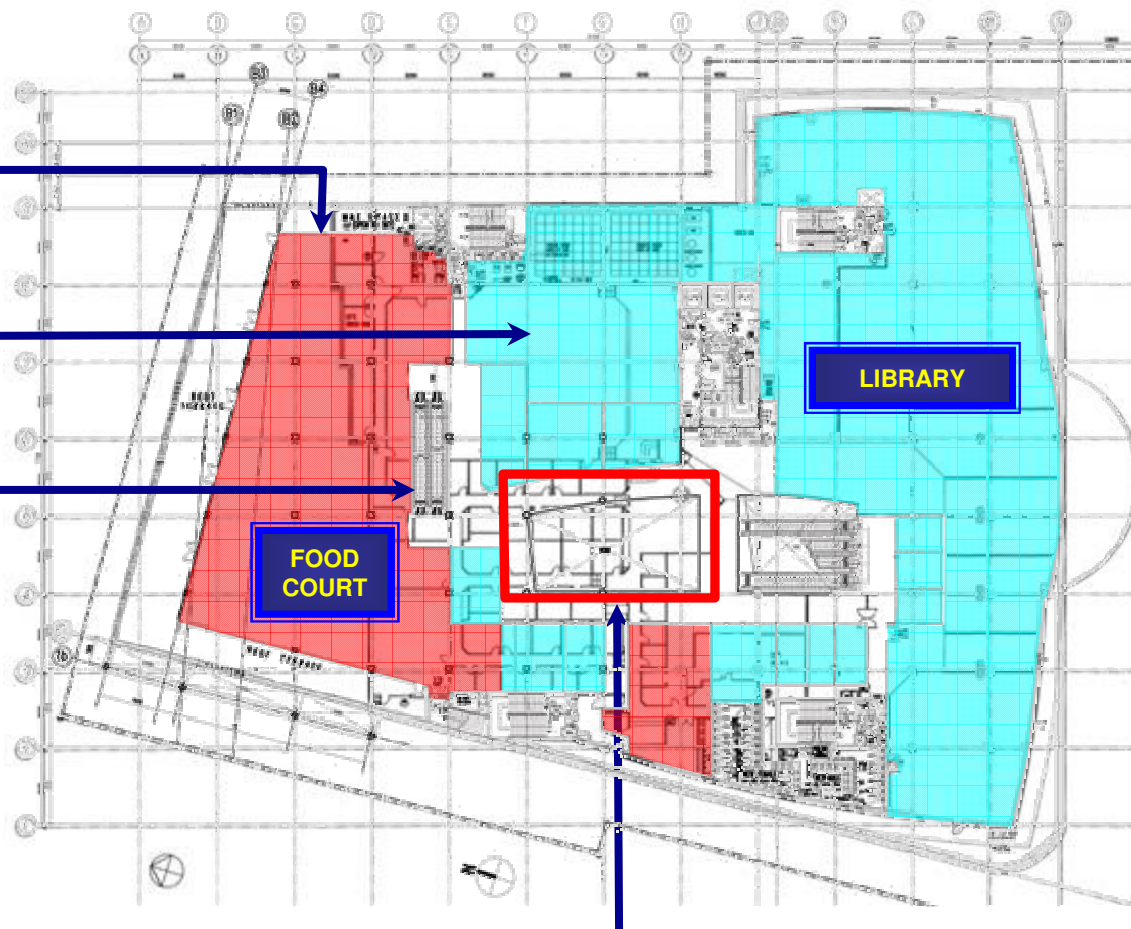
Lot One Shoppers' Mall

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



New void to enhance visibility
of the upper levels

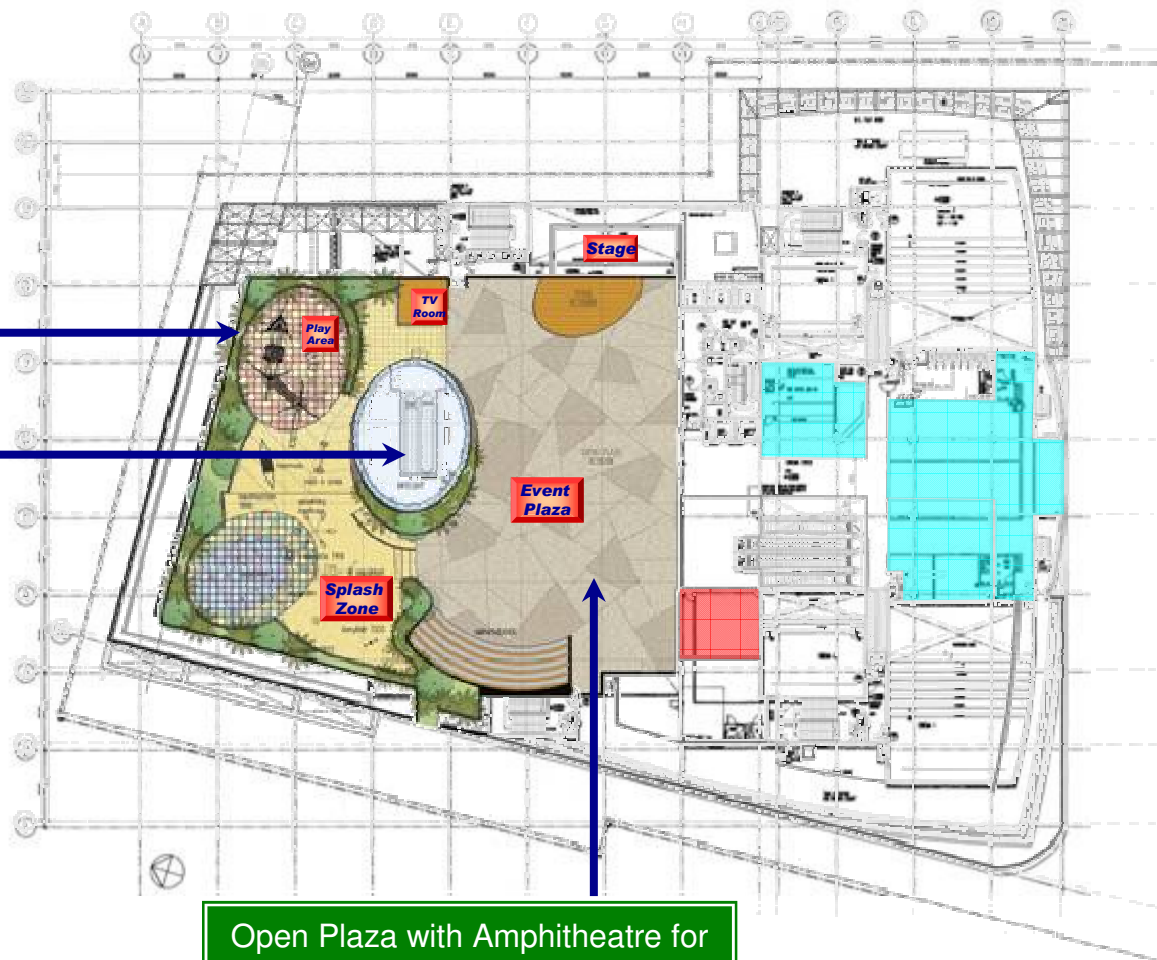


Lot One Shoppers' Mall

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



Lot One

AEI Leasing Update

	Average Rent S\$ per sq ft per mth			Committed Occupancy
	Before AEI	After AEI ¹	Variance	
Basement	S\$ 11.80	S\$ 16.48	+39.7% (+ S\$341k pa)	18%
Level 1	S\$ 22.02	S\$ 23.37	+ 6.1% (+ S\$792k pa)	46%
Level 2	S\$10.55	S\$13.65	+ 29.4% (+ S\$767k pa)	38%
Level 3	S\$ 7.80	S\$ 9.28	+19.0% (+S\$34k pa)	3%
Level 4	S\$ 6.30	S\$ 6.24²	- 1.0% (+S\$98k pa)	31%
Level 5	S\$4.06	S\$4.03	- 0.7% (no commitment)	0%
Total / Average	S\$ 10.04	S\$ 12.12	+ 20.7% (+ S\$2.0 mn p.a)	21%

\$S2.0 million (29%) out of the \$S6.9 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.
2. Includes the National Library Board who is the C&CI user paying only service charge.



Lot One Shoppers' Mall

Indicative AEI Timeline

Activity	Target Completion Date ¹
Basement 1 Reconfiguration	4 th Quarter 2008
Level 1 Extension	Dec 2007/Jan 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

1. Based on Manager's estimates



Lot One Shoppers' Mall

Value Creation of Planned Initiatives

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

AEI Budget¹

Incremental Gross Revenue p.a.	S\$ 6.9 million
Incremental Net Property Income	S\$ 5.2 million
Total Capital Expenditure	S\$ 51.7 million
Return on Investment	10.0%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 94.4 million
Increased in Value (net of investment cost)	S\$ 42.7 million

* Forecast value creation is based on Manager's estimates



Funan DigitaLife Mall



Funan DigitaLife Mall

Exploring Options to Maximise Value

- Received URA's provisional permission 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\$485 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	303	S\$ 629 (existing)
Differential Premium ¹	64	S\$ 74 (allowable)
99-year lease top up premium ¹	55	S\$ 63 (allowable)
Effective Land Cost	422	S\$ 485 (allowable)

Market Land Cost ¹

S\$900 – S\$1,000

CapitaMall
Trust

1. Based on Manager's estimates

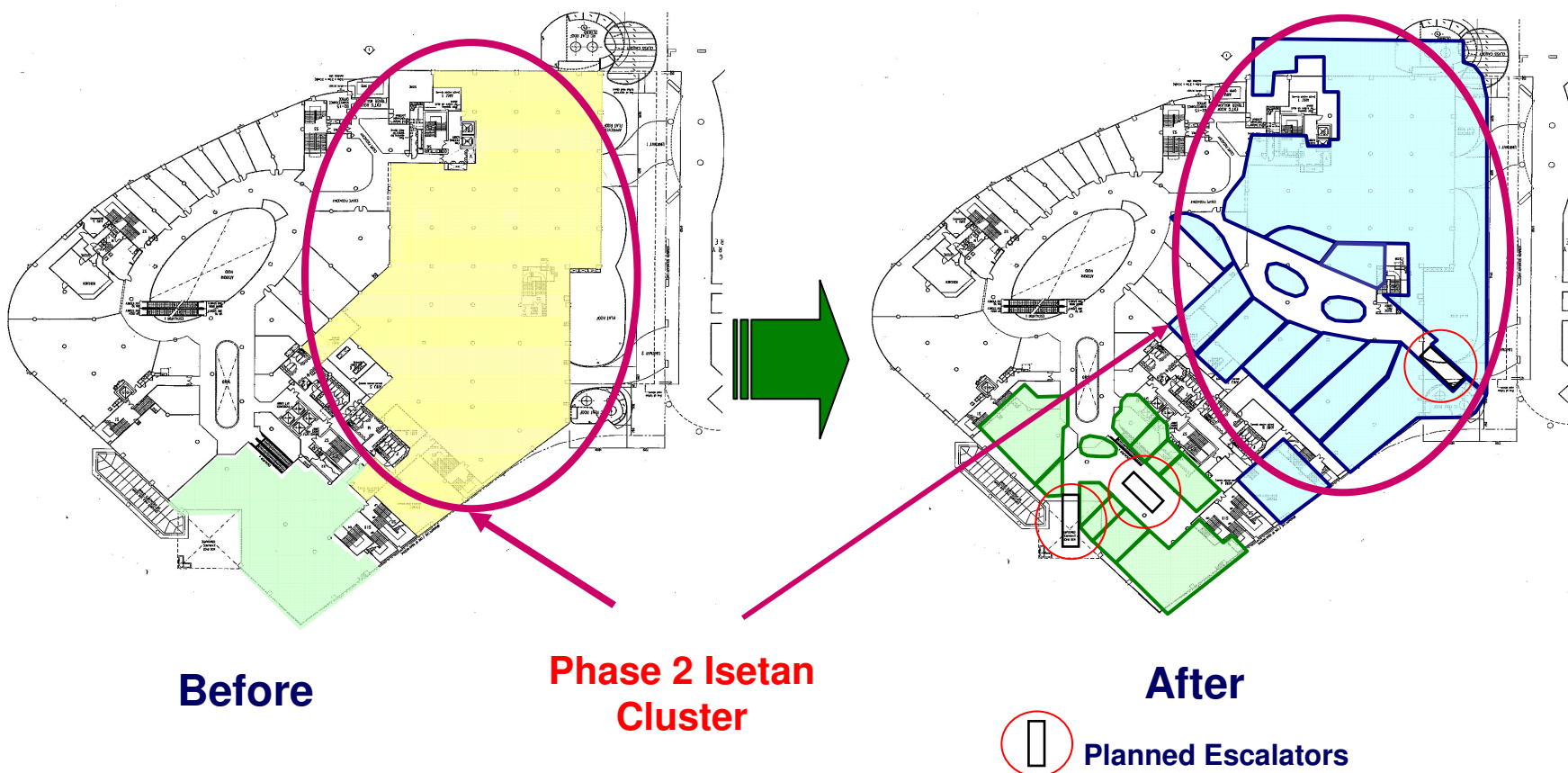
Tampines Mall



Tampines Mall

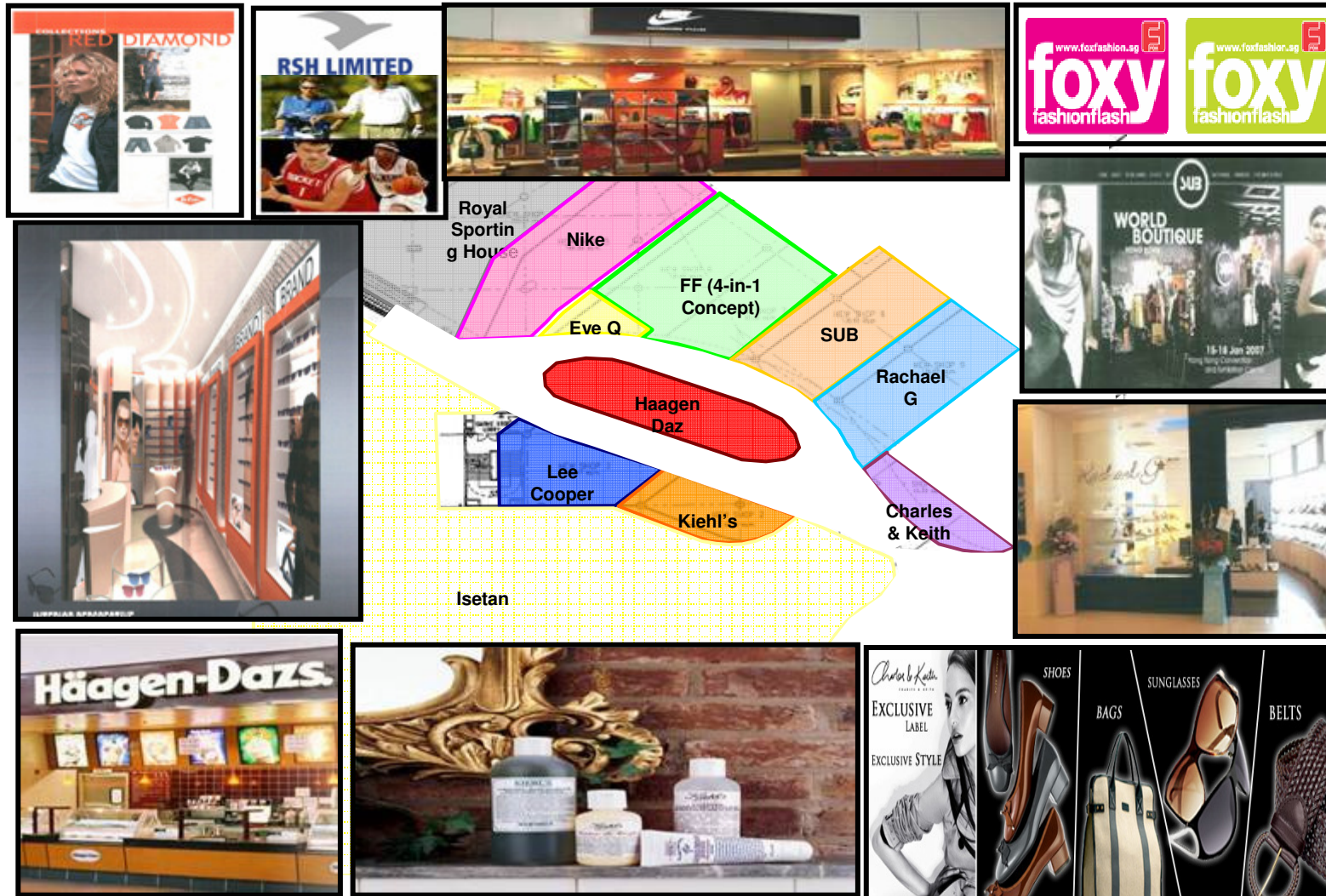
Phase 2 (Isetan Cluster) AEI In Progress

Level 2 - Reconfiguration and subdivision to enhance the retail offerings



Tampines Mall

Phase 2 – 100% Committed





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	48,778 sq ft
Level 1	2,704 sq ft	4,327 sq ft
Level 2	44,562 sq ft	42,705 sq ft
Level 3	241 sq ft	1,746 sq ft
Average Rent per sq ft (As at 31 March 2007)	S\$8.43	S\$10.85 (↑ 29%)
Average Rent per sq ft (As at 30 September 2007)		S\$12.35 (↑ 46%)
Total Gross Rent p.a (As at 31 March 2007)	S\$4.7 million	S\$6.2 million (↑ 32%)
Total Gross Rent p.a (As at 30 September 2007)		S\$7.2 million (↑ 53%)

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\$2.20 million
Net Property Income	S\$ 1.14 million	S\$1.76 million
Capital Expenditure	S\$ 9.85 million	S\$9.85 million
Return on Investment	11.6%	17.9%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 20.70 million	S\$32.00 million
Increased in Value (net of investment cost)	S\$10.85 million	S\$22.15 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 30 September 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 - \$2,940 per sq m or \$25.9million



**Existing
Plot Ratio**

3.5

**New
Plot Ratio**

4.2

**Current
GFA (sq ft)**

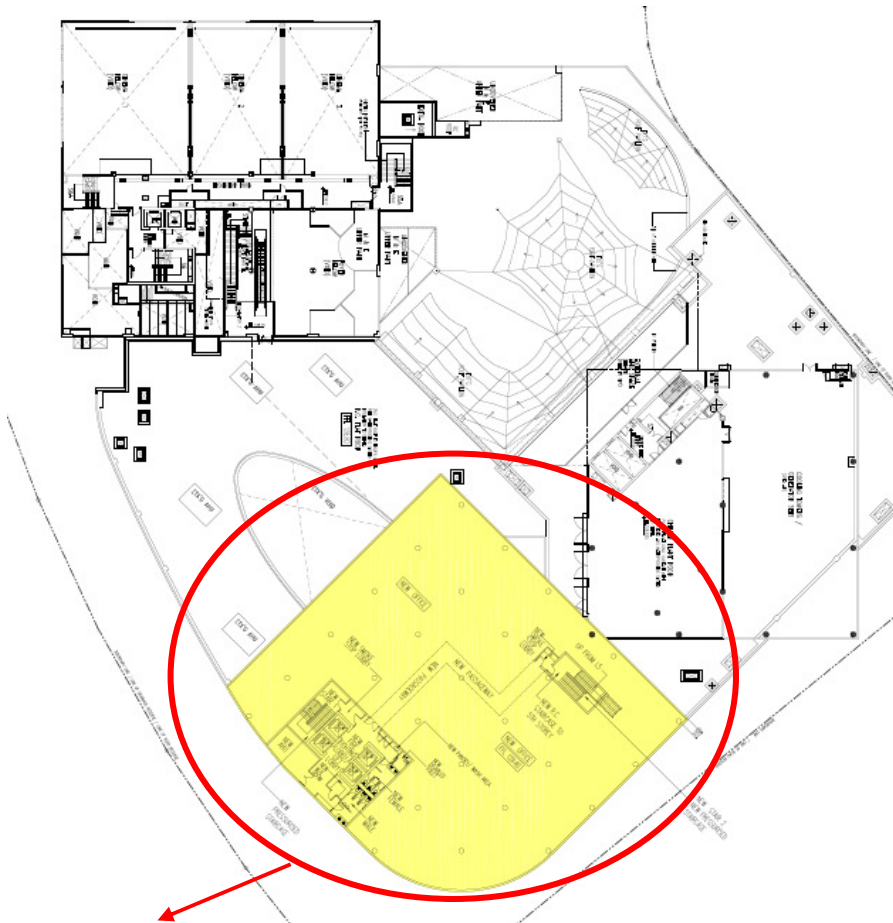
460,880

**Additional
GFA (sq ft)**

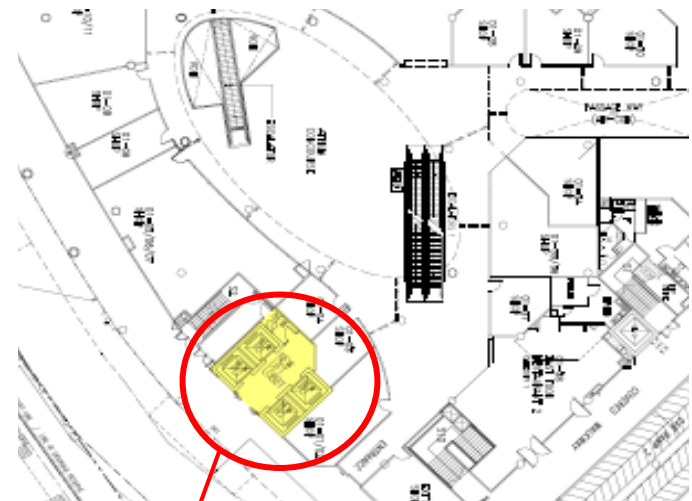
94,880

Tampines Mall

Exploring Options To Maximise Value



Typical office layout from
Levels 5 to 9



Office Lift Lobby
on Level 1

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 60%

Old NLA Before AEI	Additional NLA	New NLA after AEI
97,130 sq ft	30,900 sq ft	128,030 sq ft

Anchor Tenants Committed Are
Giant Hypermarket
Daiso
Kopitiam





Sembawang Shopping Centre

Value Creation of Planned Initiatives

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

AEI Budget¹

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



IMM Building

First Designated Water Play Area with Interactive Water Features for Children



Teflon Roof and Mechanical Ventilation will be completed by the 3rd week of Nov 07



IMM Building Level 1 Food Kiosks Completed





IMM Building AEI Works Progressing on Schedule

 *Completed on Schedule*

Activity	Target Commencement Date
Start of AEI Works	1 st Quarter 2006
Activity	Target Completion Date
Relocation of Open-air Carpark to Level 5	1 st Quarter 2006
Circular Carpark Ramp & Carpark Guidance System	3 rd Quarter 2006
Level 1 of Extension Block	3 rd Quarter 2006
Level 2 of Extension Block	4 th Quarter 2006
Level 3 of Extension Block (Rooftop Landscaped Plaza)	4 th Quarter 2007 ¹
Internal Reconfiguration of Level 1 to 3 of Existing IMM Building	1 st Quarter 2008 ¹

1. Based on Manager's estimates



IMM Building

Strong Leasing Commitment of 99.8%

Achieved approximately 34% Higher Average Rental

	Average Rent S\$ per sq ft per mth			Committed Occupancy
	Before AEI	After AEI ¹	Realised	
Level 1	S\$ 10.16	S\$ 11.92	+ S\$12.33	100%
Level 2	S\$ 6.60	S\$ 8.90	+S\$ 9.08	99.6%
Level 3	S\$ 6.68	S\$ 6.84	+S\$ 7.93	100.0%
Level 5	S\$5.15	N.A ¹	N.A ¹	N.A ¹
Total / Average	S\$ 7.99	+ S\$10.24 (+ S\$12.1 mn p.a)	+ S\$10.73 (+ S\$13.3 mn p.a)	99.8%

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

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



IMM Building

Value Creation of Planned Initiatives

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

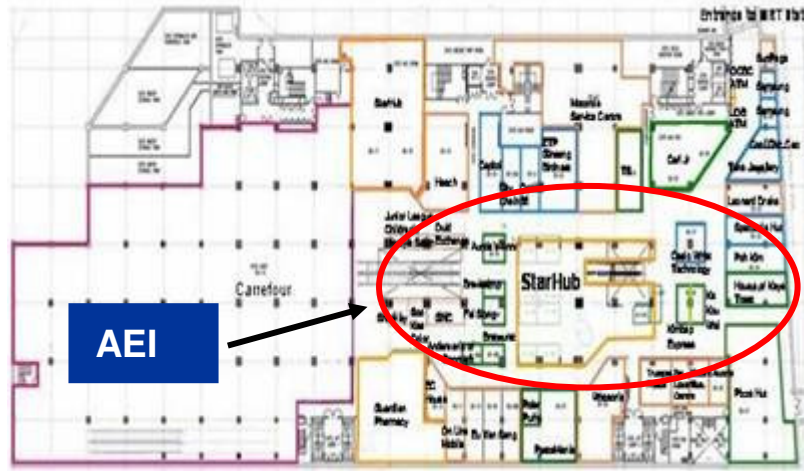
	Old	New
Gross Revenue (net of rental loss from decanted retail space)	S\$12.1 million	S\$13.3 million
Net Property Income	S\$9.3 million	S\$10.0 million
Capital Expenditure (includes Differential Premium)	S\$92.5 million	S\$92.5 million
Return on Investment	10.1%	10.8%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$169.0 million	S\$181.7 million
Increase in Value (net of investment cost)	S\$76.6 million	S\$89.2 million

Plaza Singapura

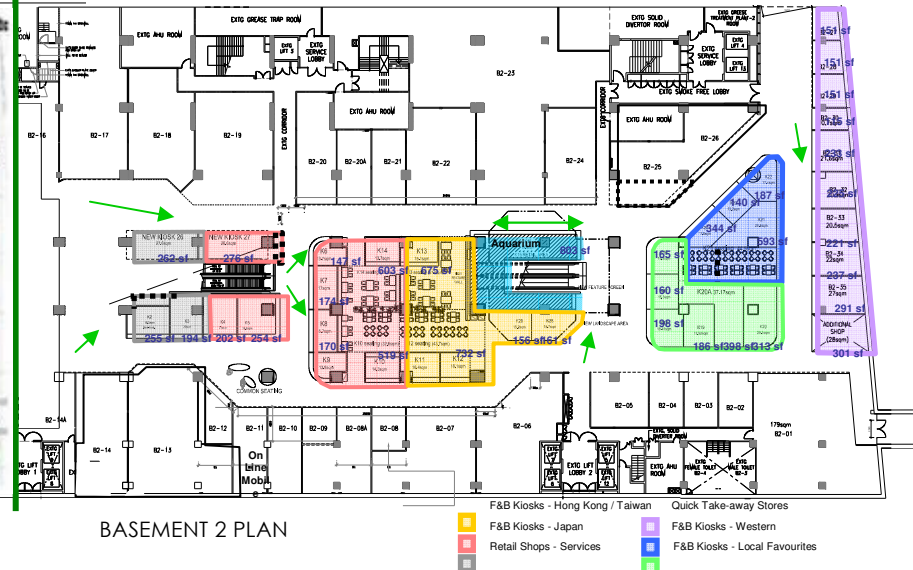
Plaza Singapura

Basement 2 Marketplace, 100% Committed

Before AEI Works



After AEI Works



BASEMENT 2 PLAN

	Before AEI	After AEI*
NLA	10,323	10,622
No. of Kiosks	7	21

100% Committed, Incremental Gross Revenue Up 10%
Final Phase commenced trading in Sept 07



* Based on Manager's estimates



Plaza Singapura Basement Kiosks - After AEI





Plaza Singapura Basement Kiosks - After AEI



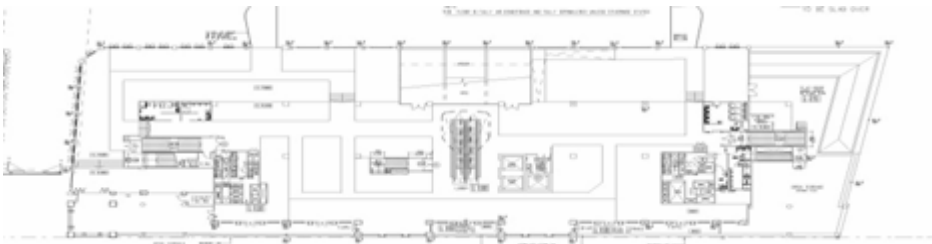
Bugis Junction



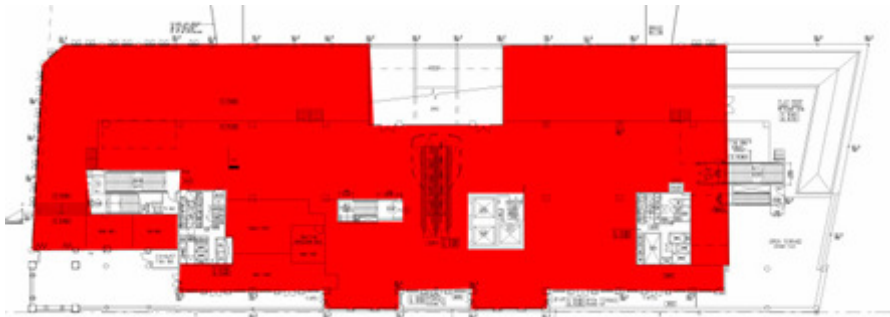
Bugis Junction Relocation of Food Junction

Level 3

Before AEI



After AEI



Reconfigured Retail Area

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





Bugis Junction

Food Junction at New Location on Level 3





Bugis Junction

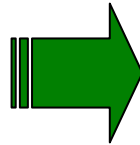
New Facade Along Hylam & Malay Streets

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



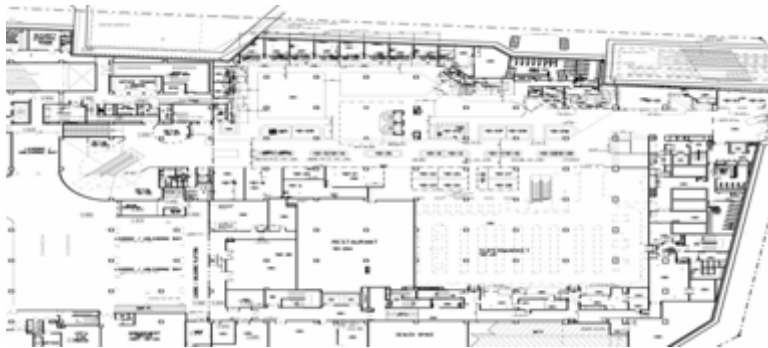


Bugis Junction

Proposed AEI– Basement 1, 87% Committed

Creation of a myriad of specialty shops and food concept outlets

Before AEI



After AEI



Phases 1 and 2 AEI



Reconfigured Retail Area

- Basement 1 works will be completed over 3 phases, 87% committed
- Phases 1 and 2, which are 100% committed, are expected to commence operations by Fourth Quarter 2007
- Phase 3 is expected to start in Second Quarter 2008



Bugis Junction

Indicative AEI Timeline

 *Completed on Schedule*

Activity	Target 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\$41.8 million
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1. Based on Manager's estimates



Thank You