

# **CAPITAMALL TRUST**

## ***1<sup>st</sup> Quarter 2007 FINANCIAL RESULTS***

***20 April 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 First 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

## 1Q 2007 (1 Jan – 31 Mar 2007)

**Distribution Per Unit of 3.00 Cents Exceeds Forecast<sup>1</sup> by 6.8%**

	Actual	Forecast <sup>1</sup>	Variance	Change
<b>Taxable income</b>	<b>S\$51.5m</b>	<b>S\$44.0 m</b>	<b>S\$7.5 m</b>	<b>16.9 %</b>
<b>Distributable income</b>	<b>S\$46.9 m<sup>2</sup></b>	<b>S\$44.0 m</b>	<b>S\$2.9 m</b>	<b>6.8 %</b>
<b>Distribution per unit</b>	<b>3.00 ¢</b>	<b>2.81 ¢</b>	<b>0.19 ¢</b>	<b>6.8 %</b>
<b>Annualised distribution per unit</b>	<b>12.17¢</b>	<b>11.40 ¢</b>	<b>0.77 ¢</b>	<b>6.8 %</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$3.60 on 19 April 2007)	<b>3.38 %</b>	<b>3.17 %</b>	<b>0.21 %</b>	<b>6.8 %</b>

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

2. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2007. Due to significant asset enhancement works, income streams for this coming quarters are expected to fluctuate. To be prudent, for the 1<sup>st</sup> quarter ended 31<sup>st</sup> March 2007, CMT has retained S\$4.6 million of its taxable income available for distribution to Unitholders.



# Financial Results

## DPU Comparison 1Q2007 vs 1Q2006

**1Q 2007<sup>1</sup> Distribution Per Unit Increased by 10.2% over 1Q 2006<sup>2</sup>**

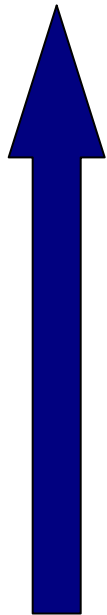
	1Q 2007 <sup>1</sup>	1Q 2006 <sup>3</sup>	Variance	Change%
<b>Annualised distribution per unit</b>	12.17¢	11.04¢	+1.13¢	+ 10.2
<b>Annualised distribution yield</b> (Based on unit price of S\$3.60 on 19 April 2007)	3.38%	3.07%	+ 0.31%	+ 10.2

1. For the period 1 Jan 2007 to 31 Mar 2007.
2. For the period 1 Jan 2006 to 31 Mar 2006.

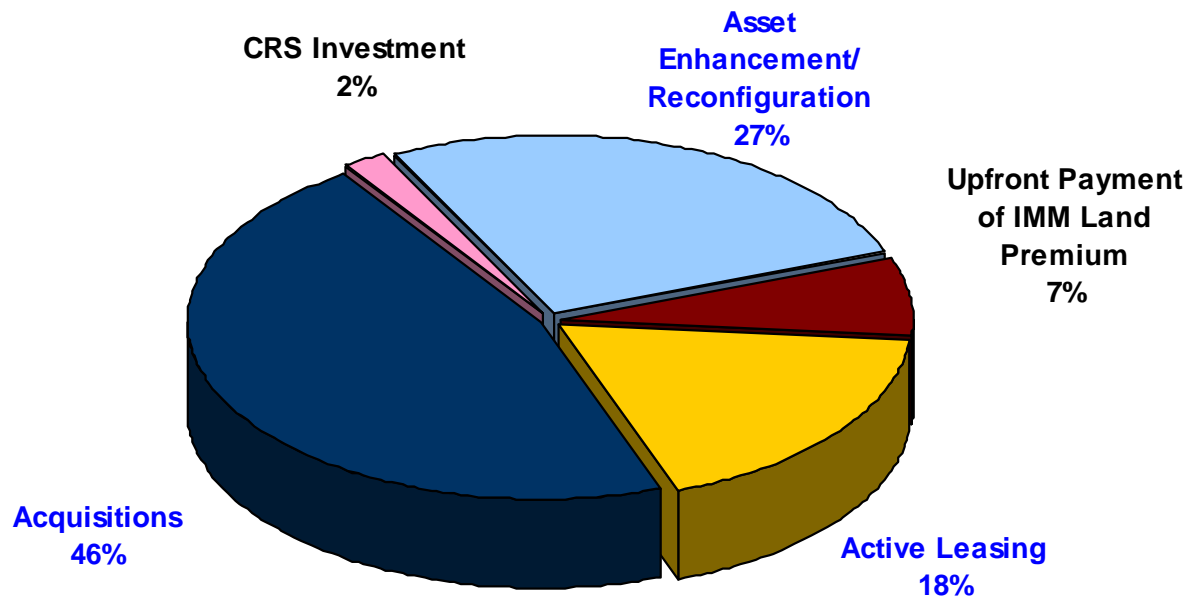
# Breakdown of DPU Growth Since IPO (Jul 2002)

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

12.17 ¢<sup>2</sup>



6.78 ¢<sup>1</sup>

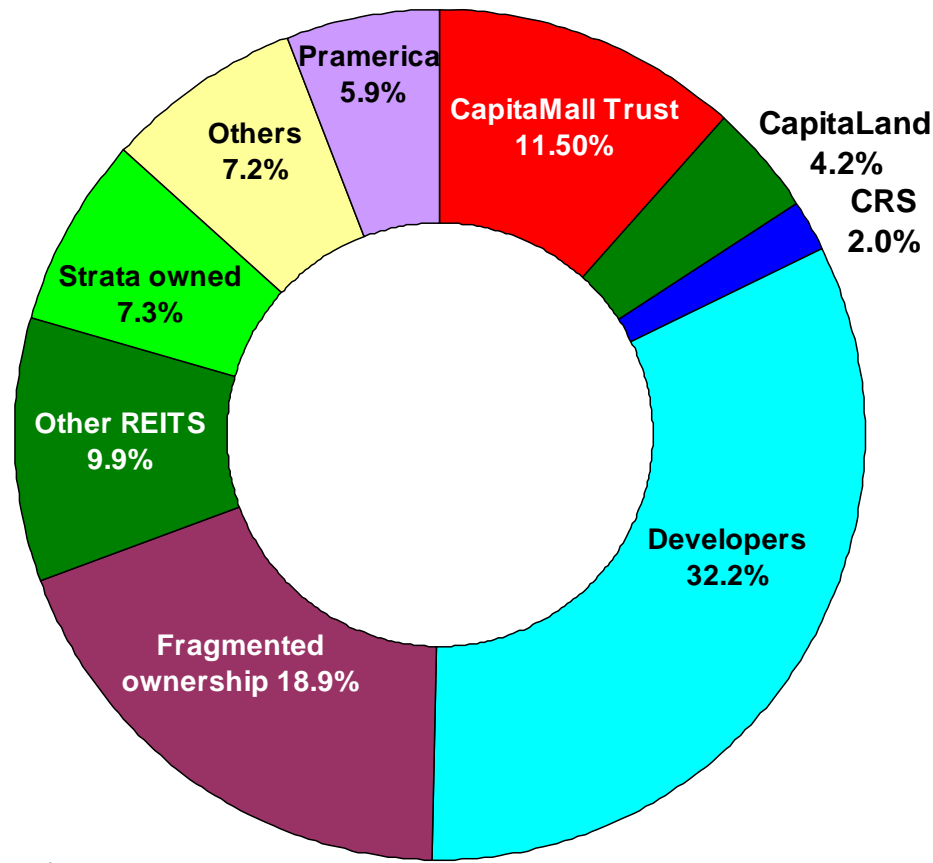


1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
2. Annualised distribution for the period 1 Jan 2007 to 31 March 2007.



# Potential for Growth in Singapore

## Ownership of Private Retail Stock in Singapore (by NLA)



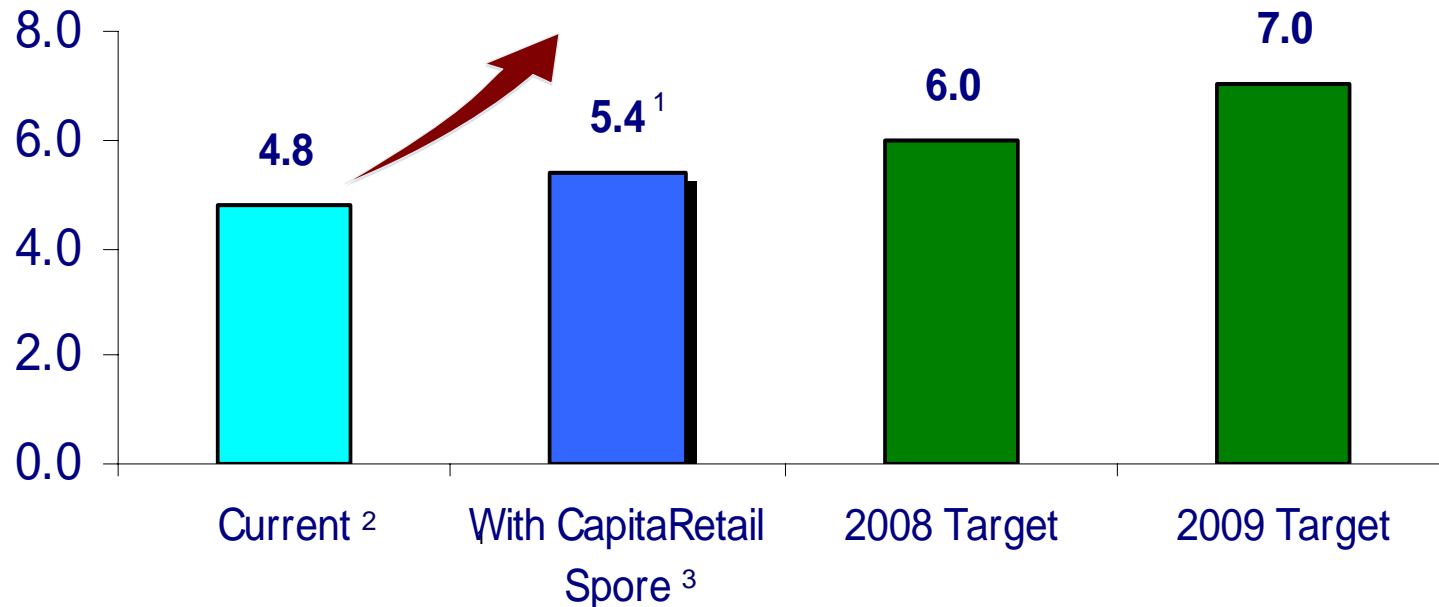
Source : UBS Research



# Acquisition of Remaining Stake in CapitaRetail Singapore Grows Asset Size to S\$5.4 billion<sup>1</sup>

**On track to achieve S\$7.0 billion asset size by 2009 in Singapore**

S\$billion



1. The increase in gross assets is adjusted for the 27.2% interest in the Class E Bonds which CMT currently holds.
2. As at 31 March 2007
3. Following the expected completion of the acquisition of the remaining stake in CapitaRetail Singapore Limited on 1 June 2007.





# Distribution Details

## Distribution Period

1 January to 31 March 2007

## Distribution Rate

3.00 cents per unit

## Distribution Timetable

### Notice of Book Closure Date

20 April 2007

### Last Day of Trading on “cum” Basis

25 April 2007, 5.00 pm

### Ex-Date

26 April 2007, 9.00 am

### Book Closure Date

30 April 2007, 5.00 pm

### Distribution Payment Date

29 May 2007

# CMT Performance since IPO (Jul 2002) to 31 Mar 2007



**292% Unit Price Appreciation**



**339% Total Return**



**79% Growth in Annualised DPU**  
(1Q 2007<sup>1</sup> actual vs IPO 2002 forecast)



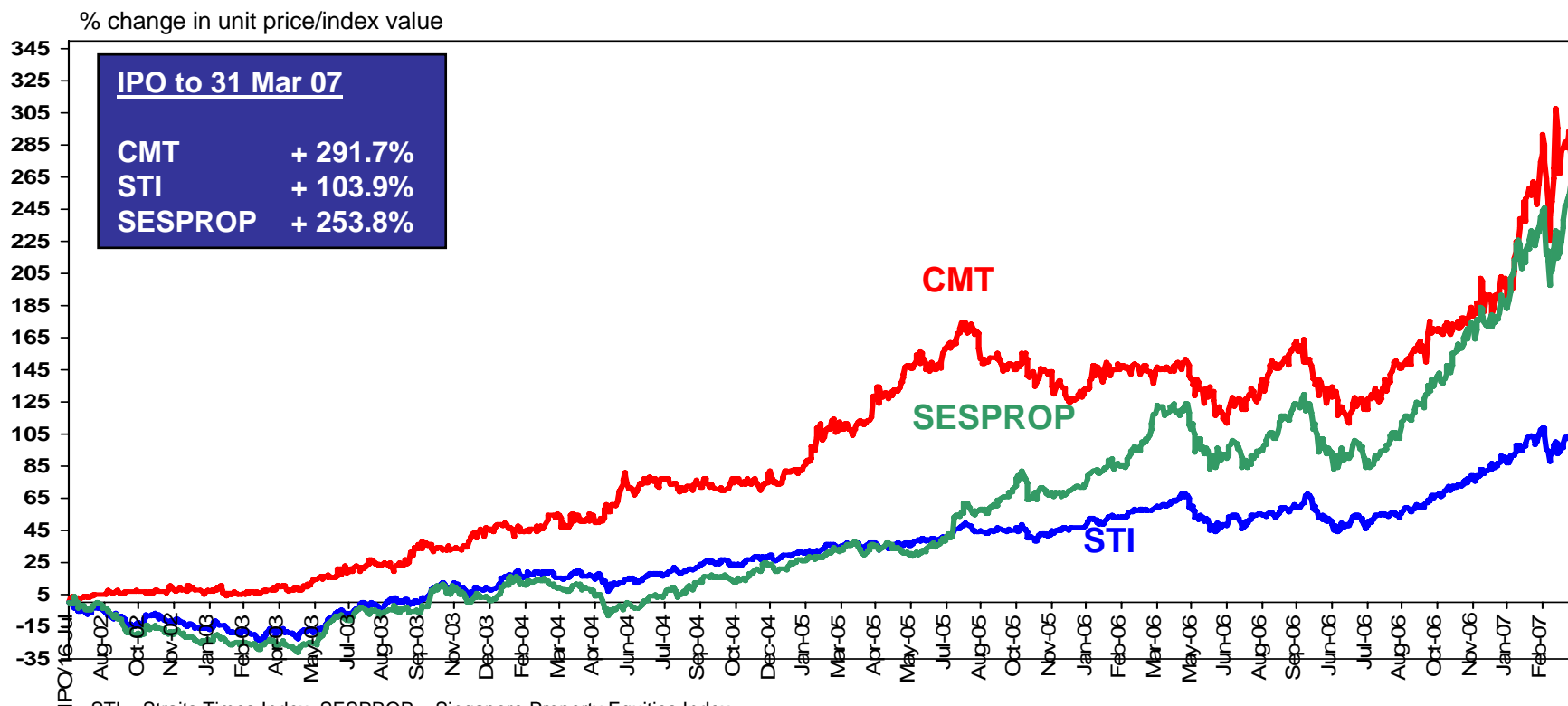
**417% Growth in Total Asset Size**



**729% Growth In Market Cap**



**Outperformed STI & Property Stocks**



Source : Bloomberg, CMTML

1. For the period 1 January 2007 to 31 March 2007

# CMT Performance

## 1 January 2007 to 31 March 2007



29% Unit Price Appreciation



29% Growth In Market Cap

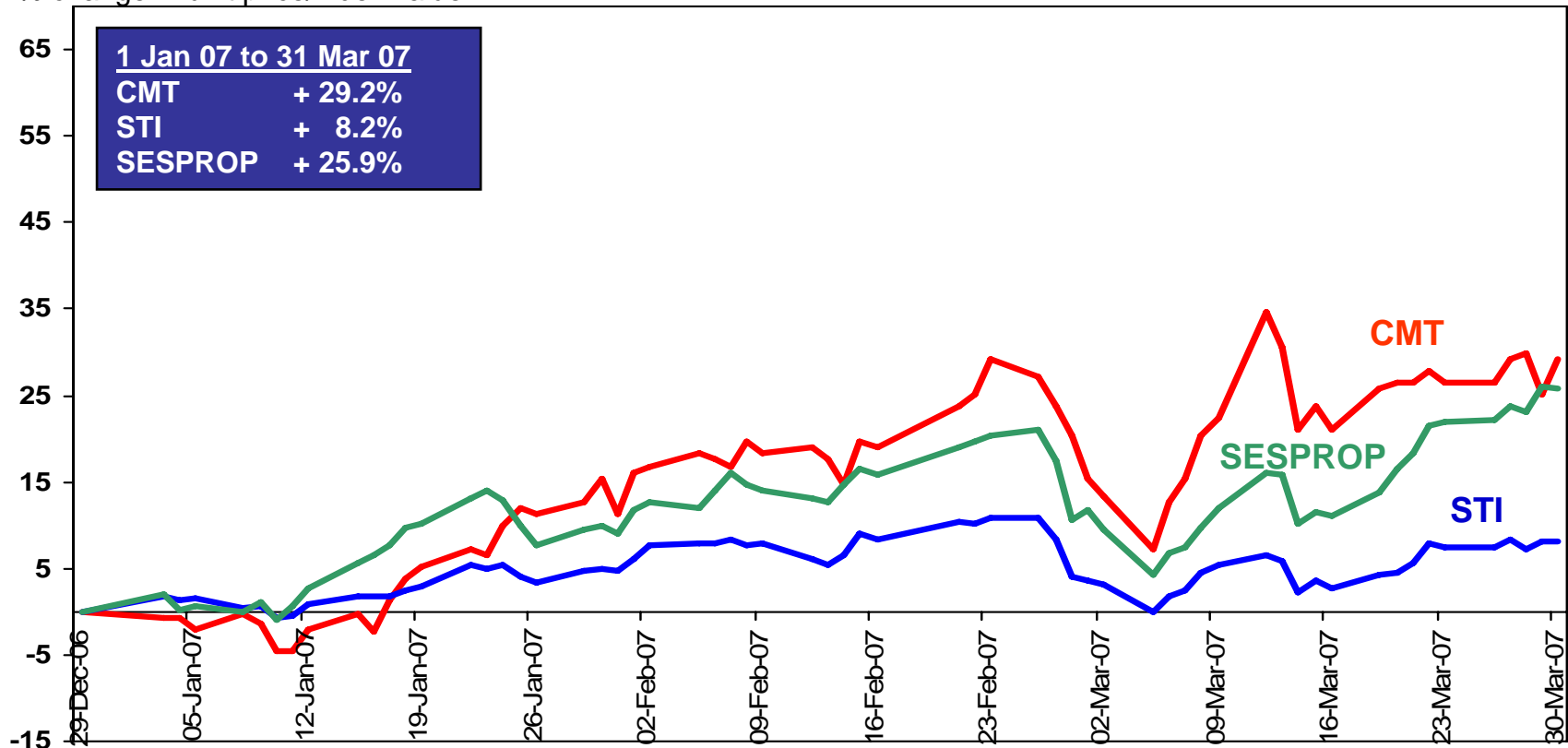


33% Total Return



Outperformed STI & Property Stocks

% change in unit price/index value



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

Source : Bloomberg, CMTML

# Financial Results

# Distribution Statement

1Q 2007 (1 Jan – 31 Mar 2007)

	Actual <sup>1</sup> S\$'000	Forecast <sup>2</sup> S\$'000	Variance (%)
Gross Revenue	97,442	92,323	5.5
Less property operating expenses	(30,883)	(31,040)	(0.5)
<b>Net property income</b>	<b>66,559</b>	<b>61,283</b>	<b>8.6</b>
Interest Income	284	-	N.M
Administrative expenses	(6,014)	(6,182)	(2.7)
Interest expenses	(16,175)	(16,093)	0.5
<b>Net income before tax</b>	<b>44,654</b>	<b>39,008</b>	<b>14.5</b>
Non-tax deductible (chargeable) items	5,605	3,822	46.7
Interest Income from associate	1,239	1,216	1.9
<b>Taxable income available for distribution</b>	<b>51,498</b>	<b>44,046</b>	<b>16.9</b>
<b>Distributable Income<sup>3</sup></b>	<b>46,898<sup>3</sup></b>	<b>44,046</b>	<b>6.8</b>
<b>Distribution per unit (in cents) for period</b>	<b>3.00 ¢<sup>3</sup></b>	<b>2.81 ¢</b>	<b>6.8</b>
<b>Annualised distribution per unit (in cents)</b>	<b>12.17 ¢<sup>3</sup></b>	<b>11.40 ¢</b>	<b>6.8</b>

1. Trust and its investees' results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.

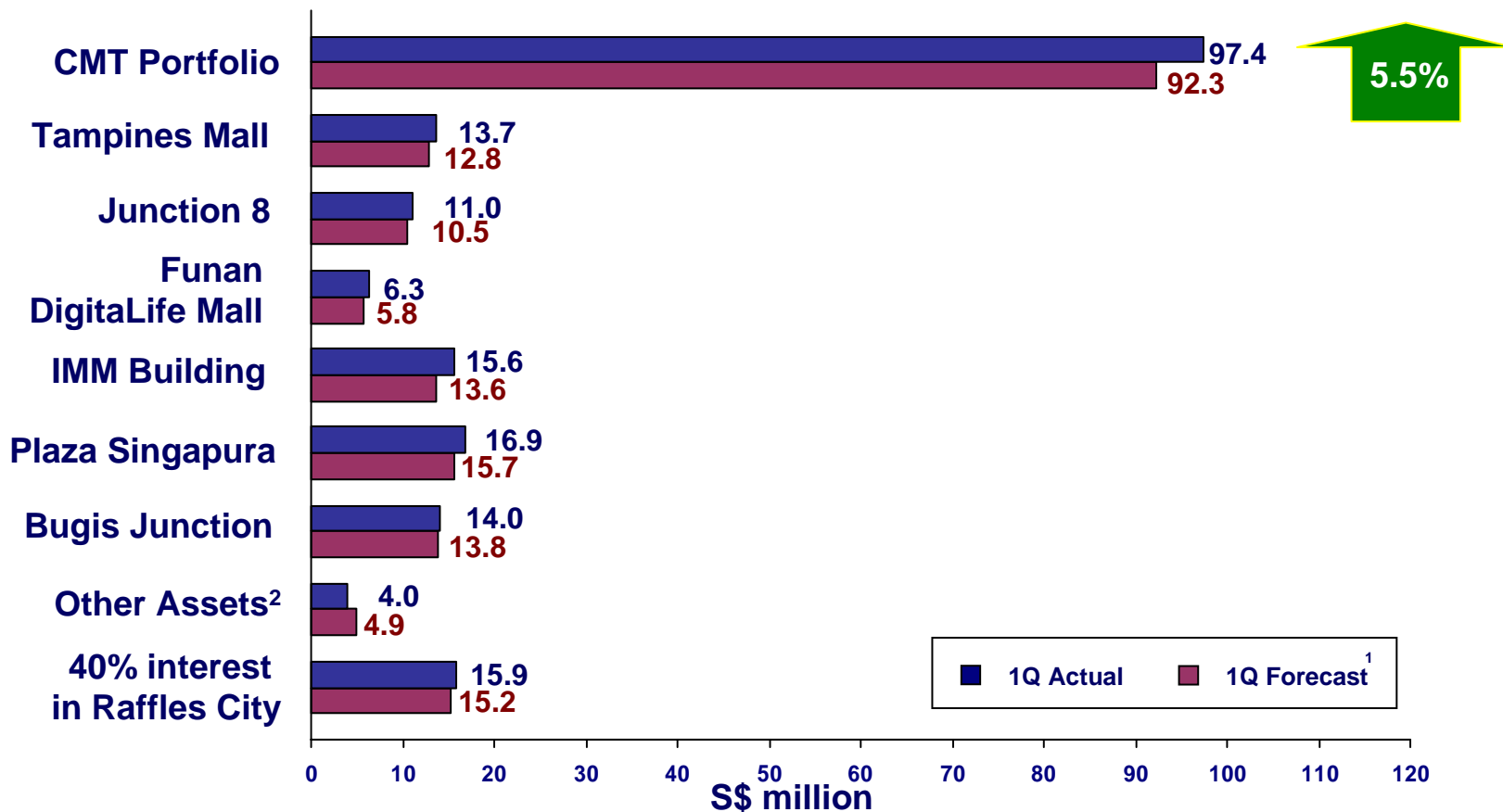
2. The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006.

3. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2007. Due to significant asset enhancement works, income streams for this coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31st March 2007, CMT has retained S\$4.6 million of its taxable income available for distribution to Unitholders.

# Property Gross Revenue

## 1Q 2007 (1 Jan – 31 Mar 2007)

**Portfolio Gross Revenue Exceeded Forecast<sup>1</sup> by 5.5%**



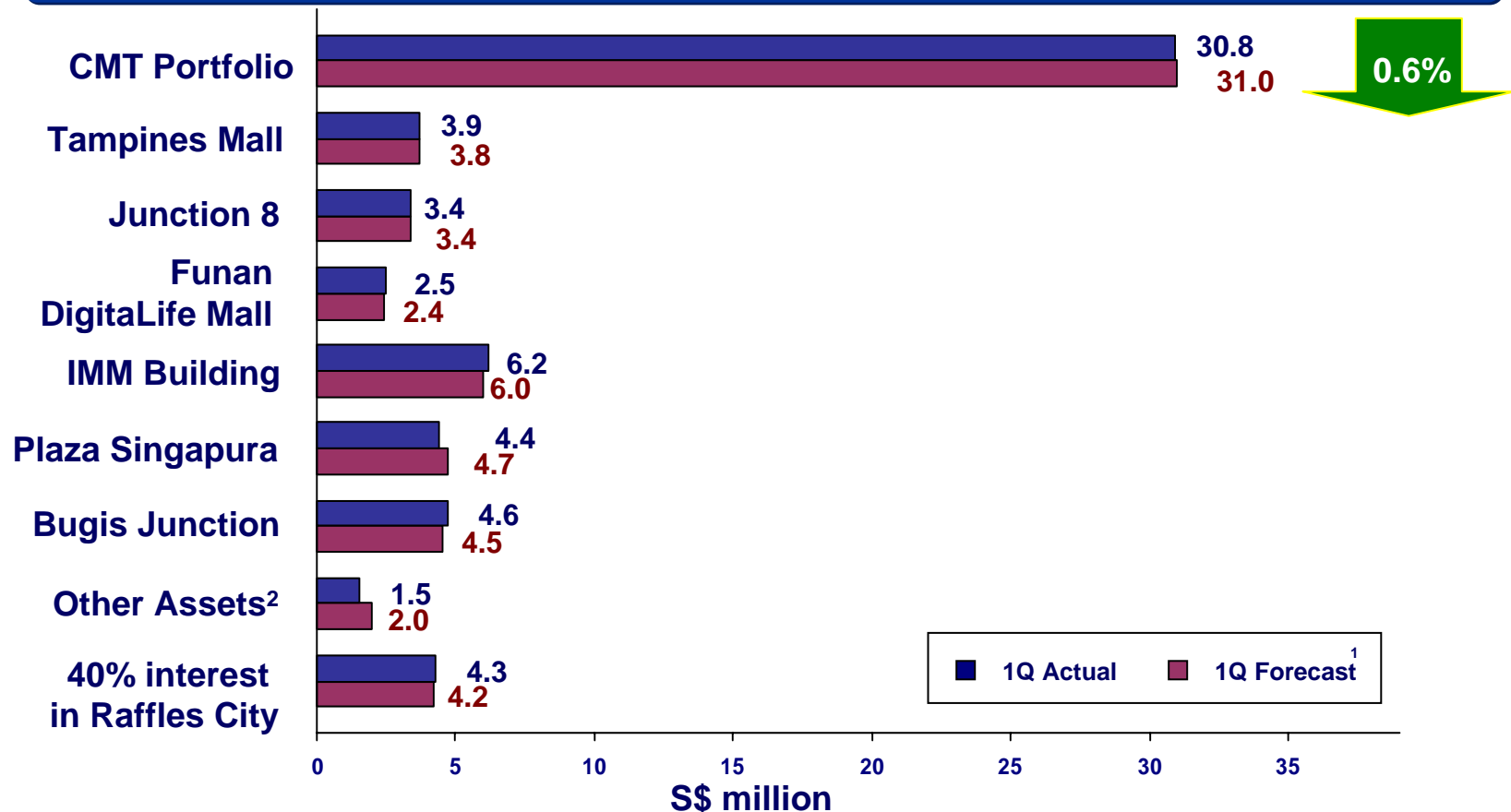
1. As per forecast shown in CMT OIS dated 29 August 2006

2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross Revenue for Other Assets is lower than forecast mainly because Sembawang Shopping Centre asset enhancement works commenced beginning of March 2007 instead of October 2007.

# Property Operating Expense

## 1Q 2007 (1 Jan – 31 Mar 2007)

**Portfolio Operating Expenses Below Forecast<sup>1</sup> by 0.6%**



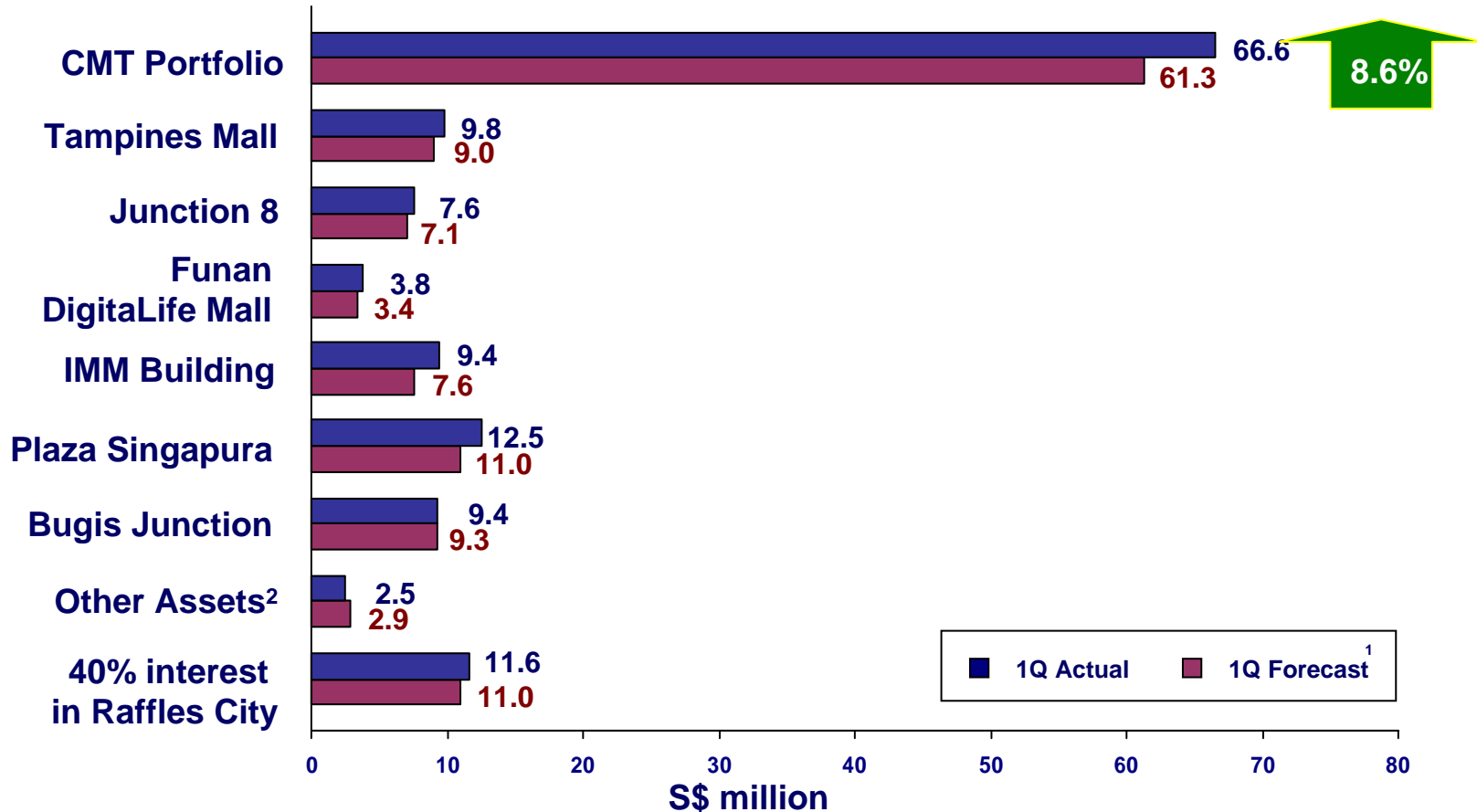
1. As per forecast shown in CMT OIS dated 29 August 2006.

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

# Net Property Income

## 1Q 2007 (1 Jan – 31 Mar 2007)

**Portfolio Net Property Income Exceeded Forecast<sup>1</sup> by 8.6%**



1. As per forecast shown in CMT OIS dated 29 August 2006.

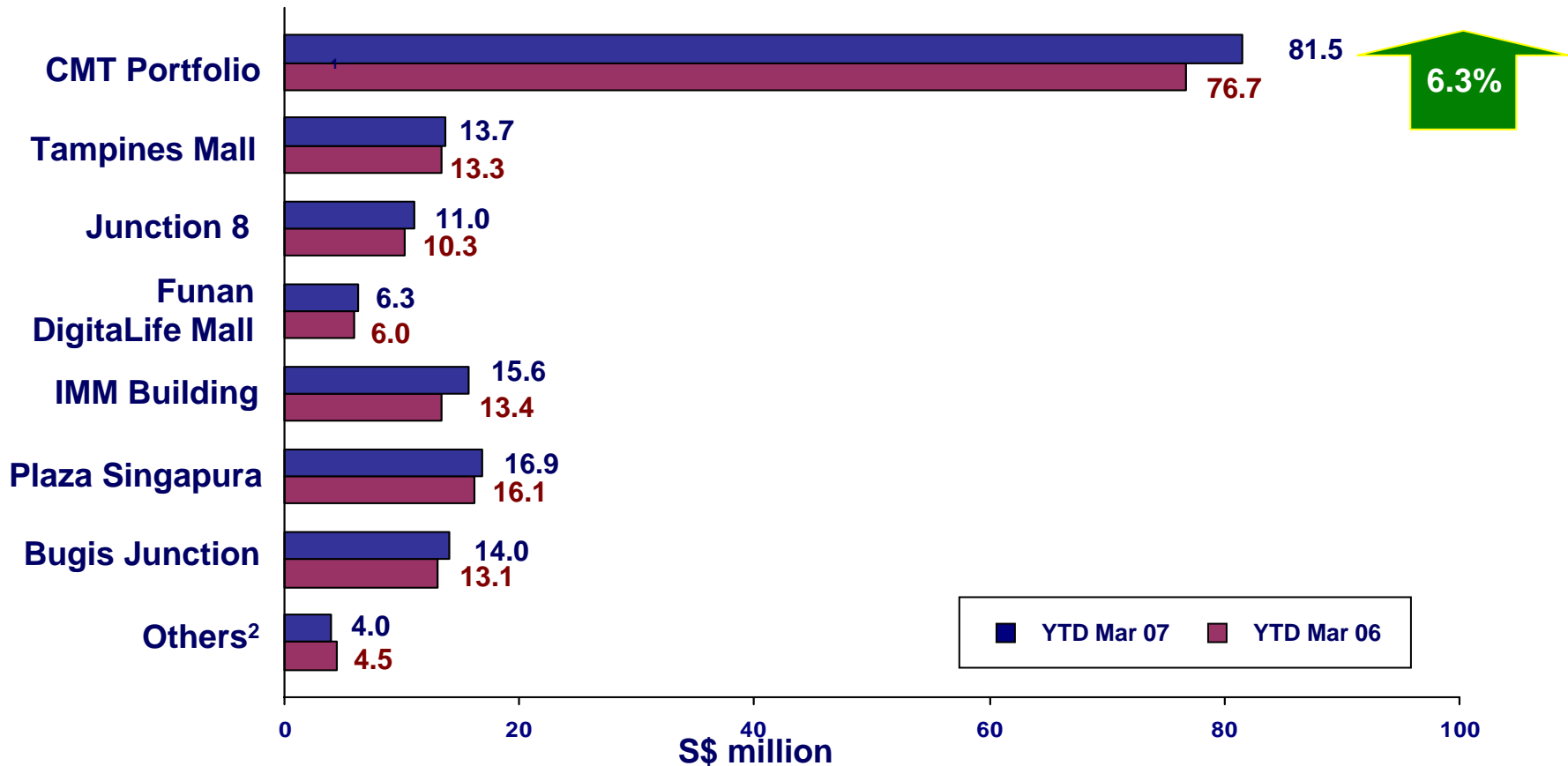
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than forecast mainly because Sembawang Shopping Centre asset enhancement works commenced beginning of March 2007 instead of October 2007.



# Gross Revenue

## 1Q2007 vs 1Q2006

**Gross Revenue Registered Strong Growth of 6.3%**

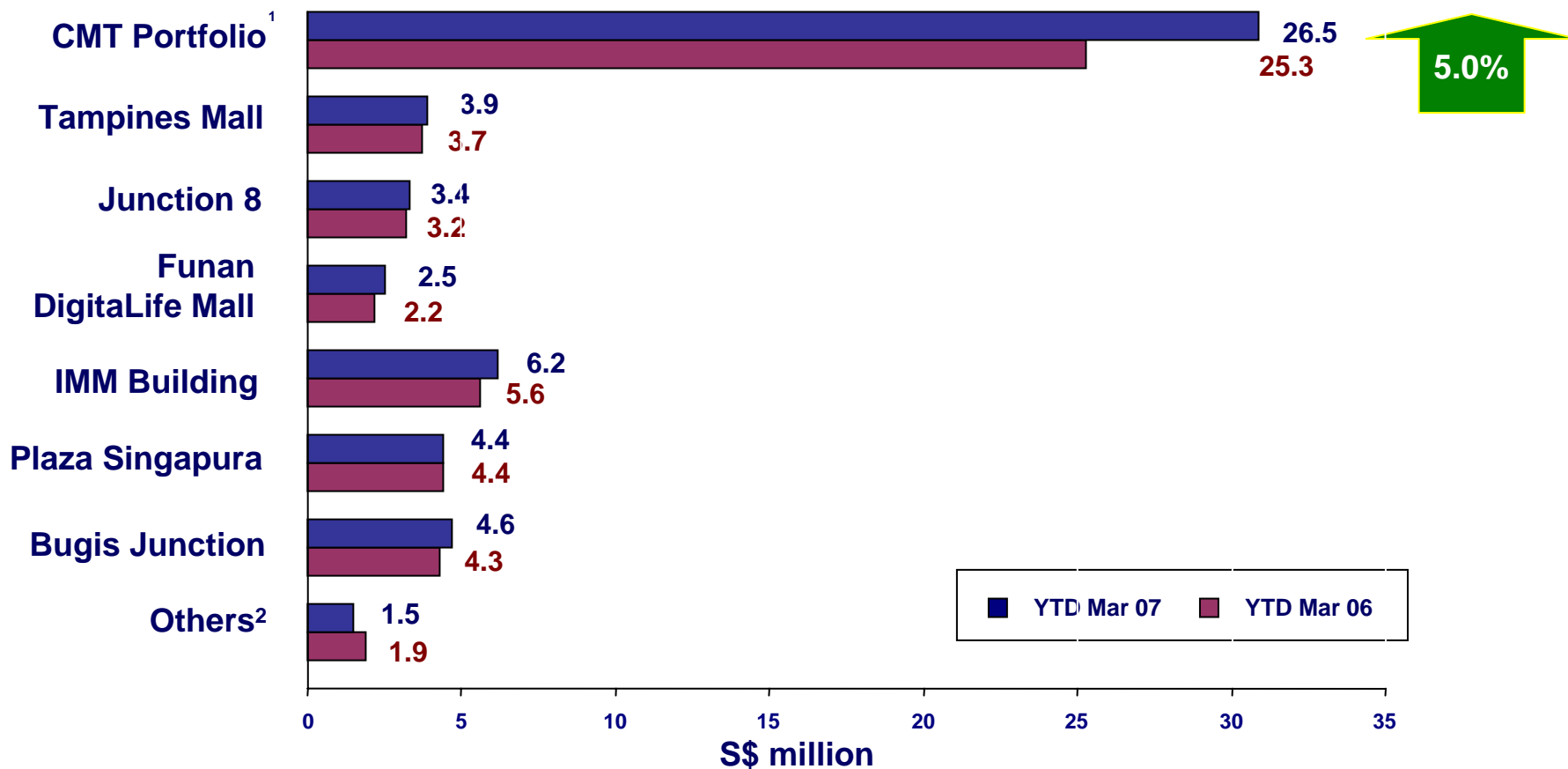


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre, lower gross revenue due to major asset enhancement works in Sembawang Shopping Centre, commencing March 2007.

# Property Operating Expenses

## 1Q2007 vs 1Q2006

Growth in NLA increases property operating expenses by 5.0%



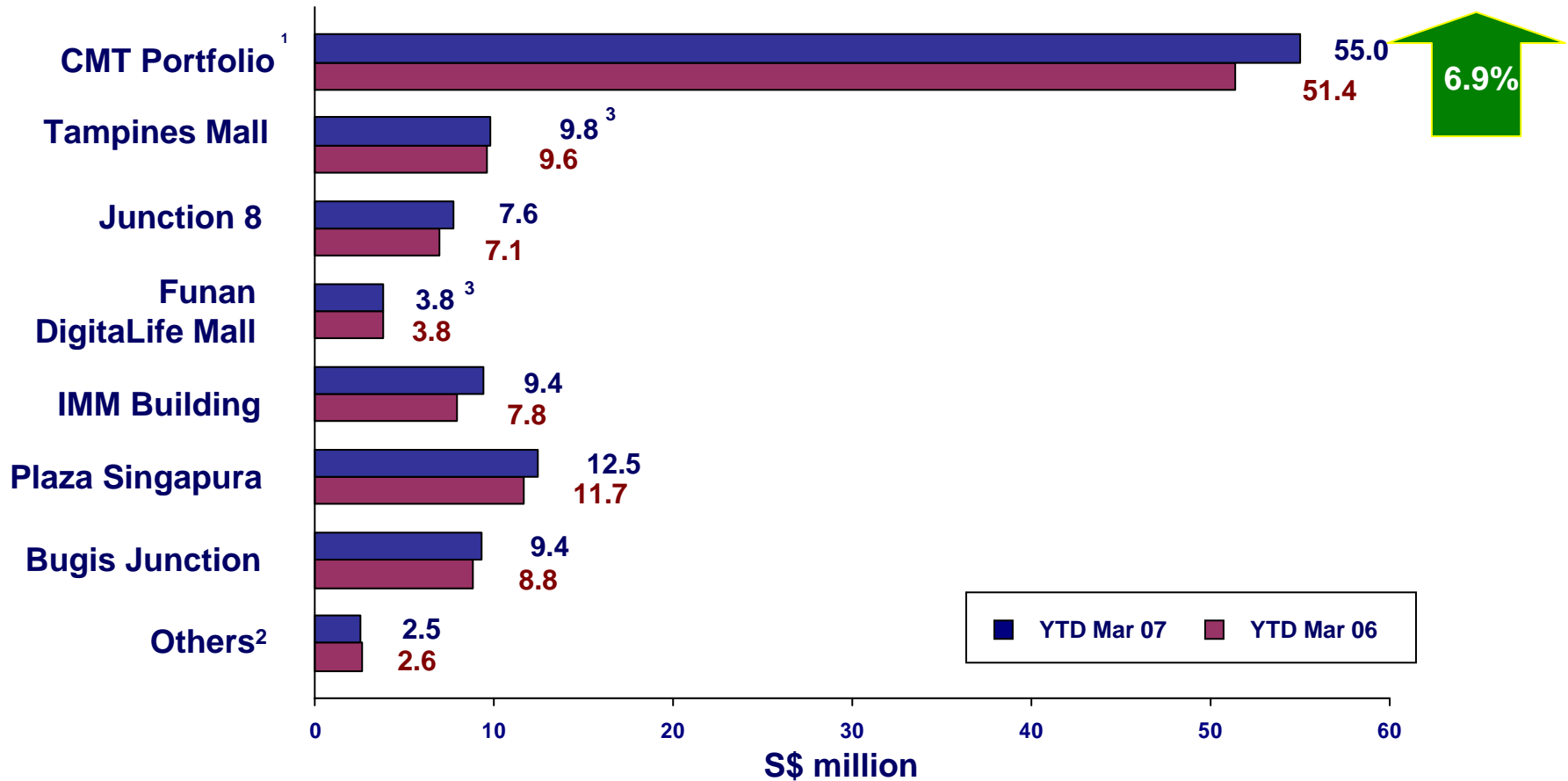
1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006.

2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.

# Net Property Income

## 1Q2007 vs 1Q2006

**Robust Net Property Income Growth of 6.9%**



1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006.

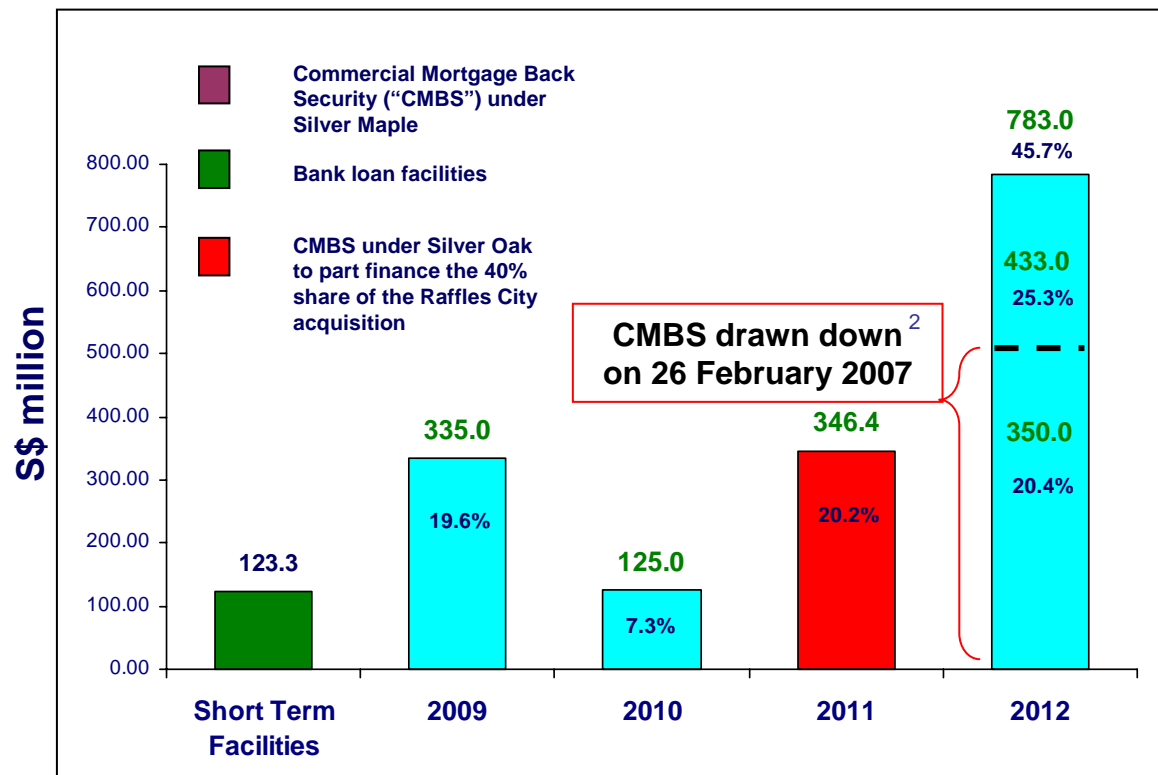
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre, lower net property income due to major asset enhancement works in Sembawang Shopping Centre, commencing March 2007.

3. On-going asset enhancement works at the respective malls.

# Debt Information as at 31 March 2007

## - Includes 40% Share in RCS Trust

### Debt Maturity Profile



### Key Statistics of CMT (Excludes 40% share in RCS Trust)

Gearing Ratio	35.9%
Interest Cover	5.3 times
Average Cost of Debt	3.3%
Debt Rating	"AAA"
CMT's Corporate Rating <sup>1</sup>	"A2"

### CMT Group (Includes 40% share in RCS Trust)

Average Cost of Debt	3.4%
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- 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.



# Balance Sheet

**As at 31 Mar 2007<sup>1</sup>**

**S\$'000**

<b>Non Current Assets</b>	<b>4,752,835</b>
<b>Current Assets</b>	<b>67,687</b>
<b>Total Assets</b>	<b>4,820,522</b>
<b>Current Liabilities</b>	<b>216,711</b>
<b>Non-Current Liabilities</b>	<b>1,631,680</b>
<b>Less Total Liabilities</b>	<b>1,848,391</b>
<b>Net Assets</b>	<b>2,972,131</b>
<b>Unitholders' Funds</b>	<b>2,972,131</b>
<b>Units In Issue ('000 units)</b>	<b>1,563,162<sup>2</sup></b>

**Net Asset Value per unit  
(as at 31 Mar 2007)**

**S\$1.91**

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

**S\$1.87**

1. Balance sheet at Trust and its investees' level is after including the proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.
2. Including 585,981 new units which will be issued in May 2007 as payment of asset management fees for 1Q 2007.

# Portfolio Update



# Summary of Renewals / New Leases

## Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 31 March 2007 (Excluding Newly Created Units)

Property	No. of Renewals/ New Leases <sup>1</sup>	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
		Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates
Tampines Mall	4	1,595	0.2	6.4	10.5
Junction 8	8	3,413	1.4	3.7	9.0
Funan DigitaLife Mall	10	7,559	2.6	12.1	13.1
IMM Building <sup>2</sup>	5	1,233	0.3	1.1	5.3
Plaza Singapura	7	3,250	0.7	4.5	4.5
Bugis Junction	20	23,836	5.7	16.2	22.2
Other assets <sup>3</sup>	1	560	0.3	4.0	10.2
<b>CMT Portfolio</b>	<b>55</b>	<b>41,446</b>	<b>1.8</b>	<b>10.5</b>	<b>16.3</b>

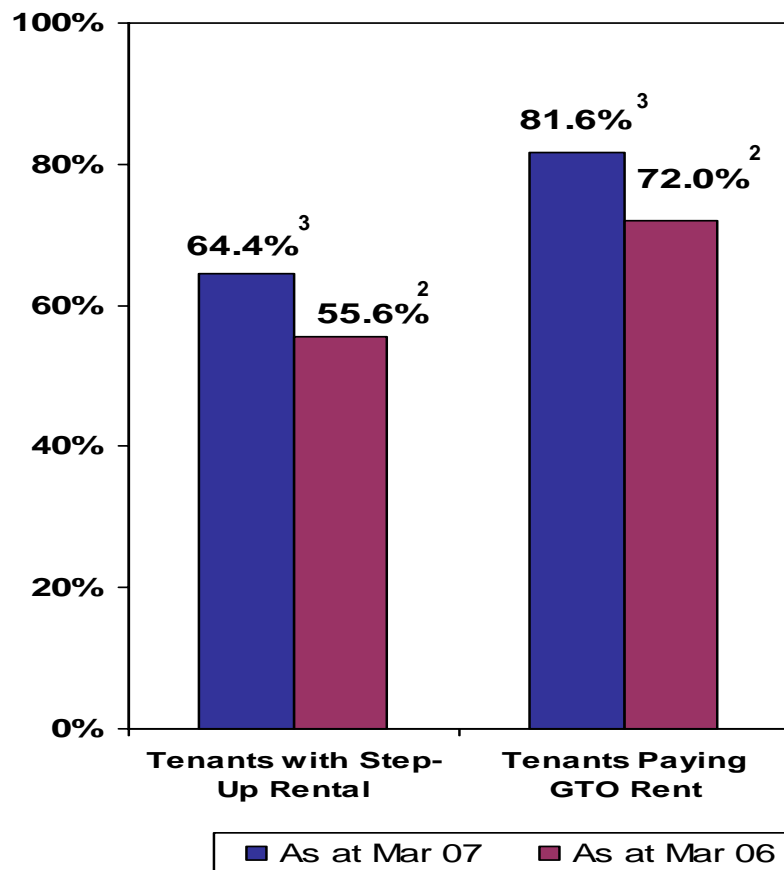
1. Includes only retail leases.

2. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 33 units originally budgeted to be affected by asset enhancement works at Level 1, 2 and 3 were excluded from the analysis.

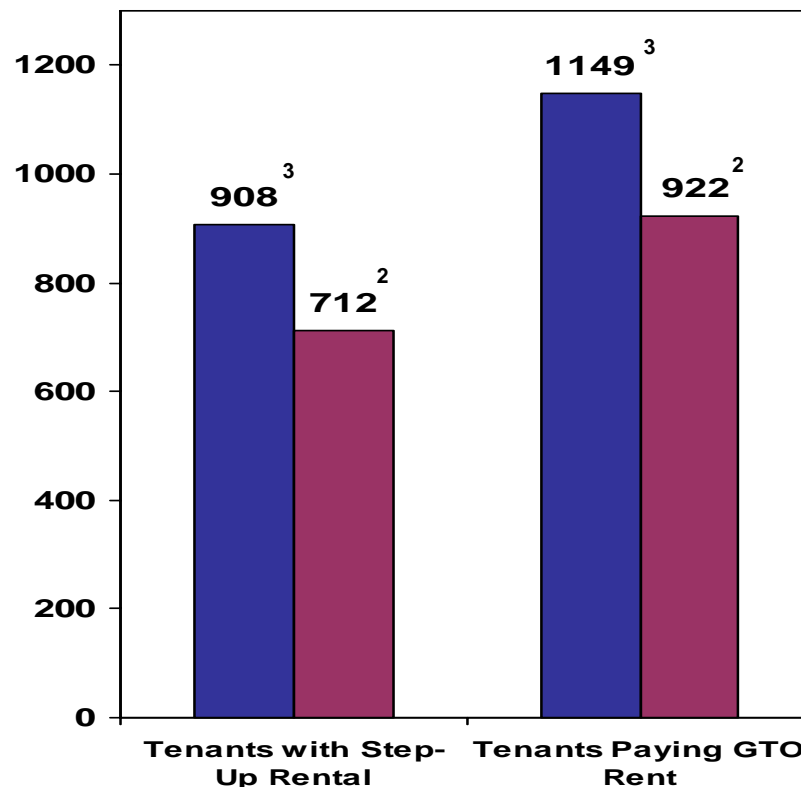
3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which will undergo major asset enhancement works commencing March 2007.

# Gross Turnover Rent & Step-Up Leases

## % of Total Portfolio of Tenants<sup>1</sup>



## No. of Tenants<sup>1</sup> in the Portfolio



1. Includes retail leases only.

2. Excludes Raffles City which was acquired in September 2006 and includes Sembawang Shopping Centre.

3. Includes Raffles City retail leases and excludes Sembawang Shopping Centre which would undergo major asset enhancement works commencing March 2007.





# Portfolio Lease Expiry Profile by Year

**As at 31 Mar 2007<sup>1</sup>**

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total <sup>2</sup>
<b>2007</b>	454	6,240	26.0
<b>2008</b>	392	5,285	22.0
<b>2009</b>	547	8,903	37.1
<b>2010</b>	121	2,558	10.7

## Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 Mar 2007 <sup>1</sup>
<b>By Gross Rent</b>	<b>2.15</b>
<b>By Net Lettable Area</b>	<b>2.25</b>

1. Excluding 40% Raffles City Retail and Office and Sembawang Shopping Centre which will undergo major asset enhancement works in March 2007.
2. As percentage of total gross rental income for the month of Mar 2007

# Portfolio Lease Expiry Profile for 2007 By Property

**As at 31 March 2007**

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total <sup>1</sup>	S\$'000	% of total <sup>2</sup>
Tampines Mall	38	123,004	38.0%	1,226	30.5%
Junction 8	73	81,232	33.1%	1,249	40.1%
Funan DigitaLife Mall	30	37,298	12.7%	293	15.0%
IMM Building	206	333,071	37.5%	1,673	35.5%
Plaza Singapura	44	46,176	9.3%	679	13.3%
Bugis Junction	52	82,270	19.8%	958	22.7%
Others <sup>3</sup>	11	22,361	12.4%	162	9.2%

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

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

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



# High Committed Occupancy Rates at All Malls

**Achieved Close to 100% Occupancy Rate as at 31 March 2007**

	As at 31 Dec 05	As at 31 Mar 06	As at 30 Jun 06	As at 30 Sept 06	As at 31 Dec 06	As at 31 Mar 07
<b>Tampines Mall</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Junction 8</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Funan DigitaLife Mall</b>	99.4%	98.3%	98.0%	99.9%	99.6%	97.4% <sup>4</sup>
<b>IMM Building<sup>1</sup></b>	99.0%	97.1%	95.0% <sup>2</sup>	99.6%	99.0%	98.4% <sup>4</sup>
<b>Plaza Singapura</b>	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
<b>Bugis Junction</b>	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
<b>Others<sup>3</sup></b>	99.8%	100.0%	100.0%	100.0%	100.0%	98.2%
<b>CMT Portfolio</b>	<b>99.7%</b>	<b>99.3%</b>	<b>98.9%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.3%</b>

1. Information is based on retail space only.

2. Lower occupancy rate due to reconfiguration of units on Level 2 and Level 3.

3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which is closed for major Asset Enhancement works commencing March 2007.

4. Lower occupancy due to asset enhancement works at the respective malls.

# **Yield Accretive Acquisition of Remaining Stake in CapitaRetail Singapore (CRS)**



# Further Strengthens CMT's Pipeline of Assets

- Yield accretive acquisition of remaining 72.8% Class E bonds and attached preference shares in CRS at a total asset price of S\$710 million
- Current average property yield of 4.9% for the three assets
- Initially fully debt funded, whilst various longer term financing options are also being explored
- Quality portfolio of assets encompasses significant opportunities for value creation and tenancy remixing
- Transaction is expected to be completed on 1 June 2007



Lot One Shoppers' Mall (Lot 1)



Bukit Panjang Plaza<sup>1</sup>



Rivervale Mall

1. 90 out of 91 strata lots



# Potential Asset Enhancement Plans at Lot 1

- Strong value creation opportunities through the **decantation of the space currently occupied by Chua Chu Kang branch of the National Library Board (NLB)**, measuring approx. 15,500 sq ft in Gross Floor Area (GFA), to **create a 3-storey retail extension block**
- NLB will remain in its current premise, but will occupy the area classified for use by Civic and Community Institution (C&CI), which is deemed non-GFA
- 3-storey retail extension block is expected to **add approx 10,600 sq ft of net lettable space** to the mall
- Proposed asset enhancement initiative is expected to incur a **capital expenditure of S\$26.4 million** and produce an **ungeared return of investment of approximately 10%**
- Proposed work is scheduled to commence in second quarter 2007 and is expected to be completed by second quarter 2008

# Asset Enhancements Update

# 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

## AEI Works Progressing on Schedule

 *Completed on Schedule*

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

1. Based on Manager's estimates

# IMM Building

## Strong Leasing Commitment of over 90%

Forecast to achieve approximately 31% Higher Average Rental

	Average Rent S\$ per sq ft per mth			Leasing Commitment <sup>2</sup>
	Before AEI	After AEI <sup>1</sup>	Variance	
Level 1	S\$ 10.16	S\$ 12.25	+ 20.6% (+ S\$9.7 mn p.a)	100% <sup>1</sup>
Level 2	S\$ 6.60	S\$ 8.98	+ 36.1% (+ S\$3.3 mn p.a)	91.2% <sup>1</sup>
Level 3	S\$ 6.68	S\$ 7.28	+9.0% (- S\$0.1 mil p.a)	82.3% <sup>1</sup>
Level 5	S\$5.15	N.A <sup>2</sup>	-100% (- S\$0.6 mil p.a)	N.A <sup>2</sup>
Total / Average	S\$ 7.99	S\$ 10.46	+ 30.9% (+ S\$12.1 mn p.a)	90.4% <sup>1</sup>

**S\$11.8 million (97.5%) out of the S\$12.1 million projected increase in rental revenue per annum has been committed on a stabilised basis**

1. For units which have been committed but not commenced the committed rent is used while for units that have not been committed the forecast rate is used.

2. 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
<b>S\$92.5 million</b>	<b>1<sup>st</sup> Quarter 2006</b>	<b>1<sup>st</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Gross Revenue (net of rental loss from decanted retail space)	S\$12.1 million
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Net Property Income	<b>S\$9.3 million</b>
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Capital Expenditure (includes Differential Premium)	S\$92.5 million
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Return on Investment	10.1%
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Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$169.0 million
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Increased in Value (net of investment cost)	<b>S\$76.6 million</b>
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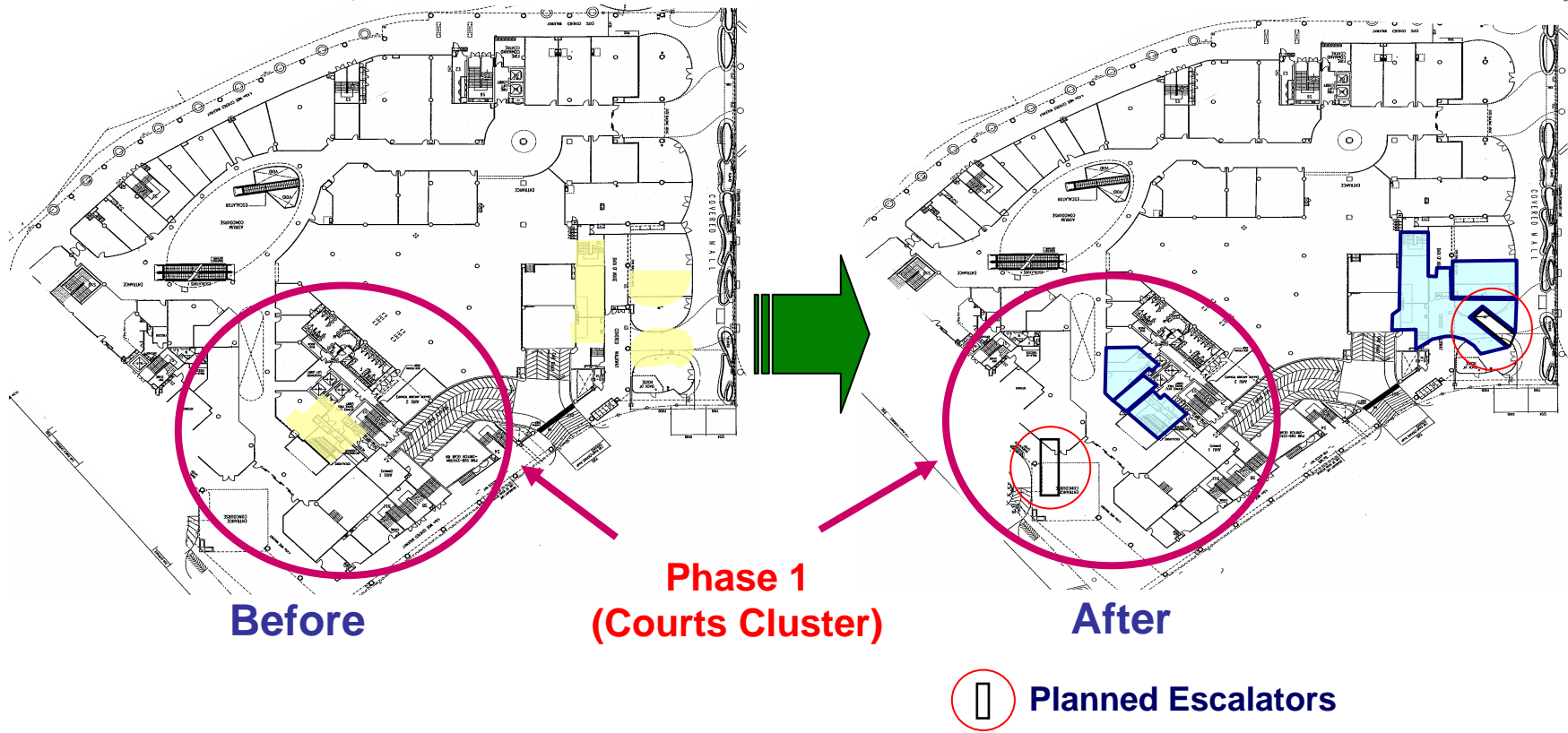
1. Forecast value creation is based on Manager's estimates

# Tampines Mall

# Tampines Mall

## Phase 1 (Courts Cluster) AEI In Progress

Level 1 - Reconfiguration and addition of prime retail space

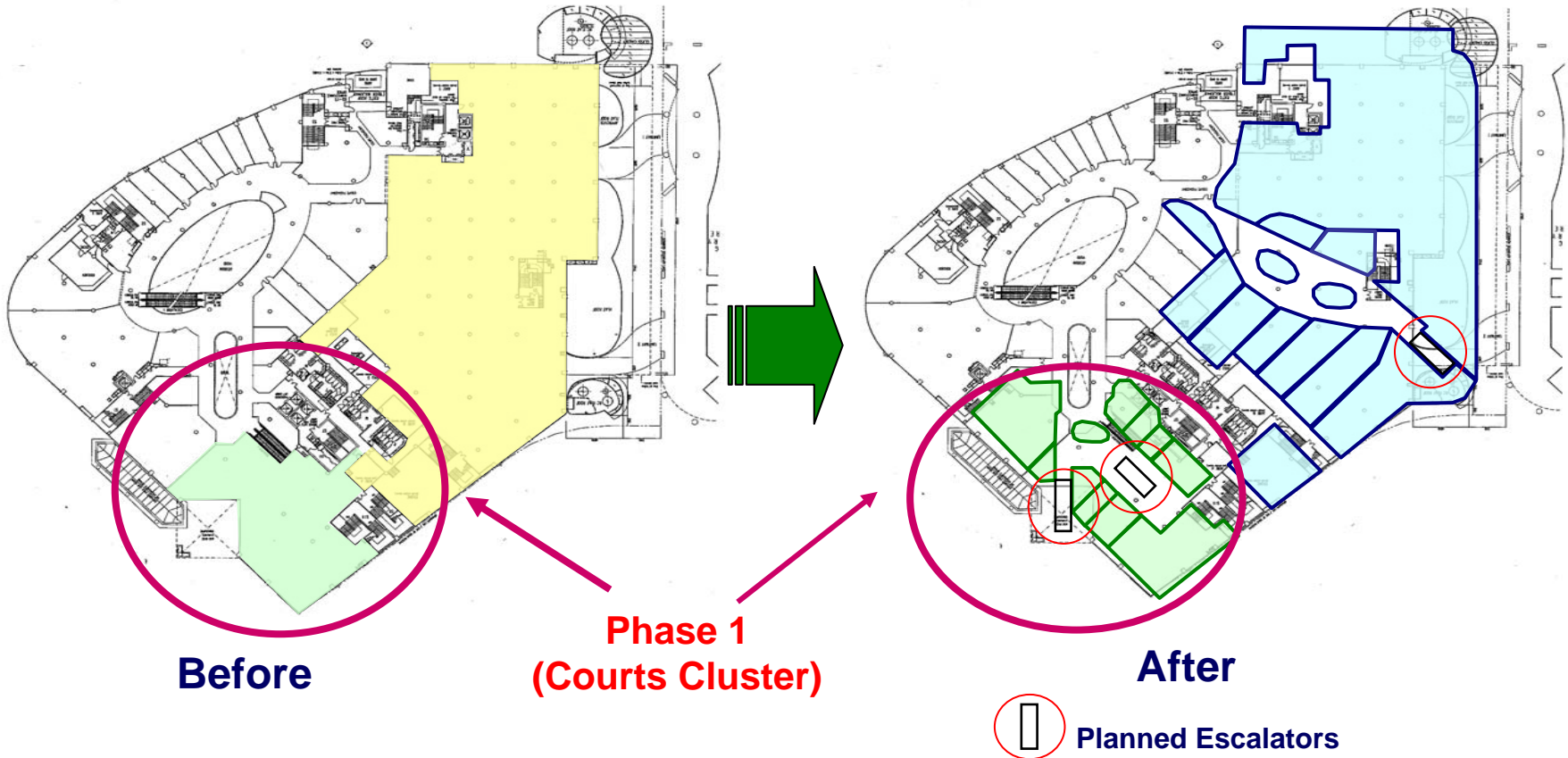




# Tampines Mall

## Phase 1 (Courts Cluster) AEI In Progress

Level 2 - Reconfiguration and subdivision to enhance the retail offerings



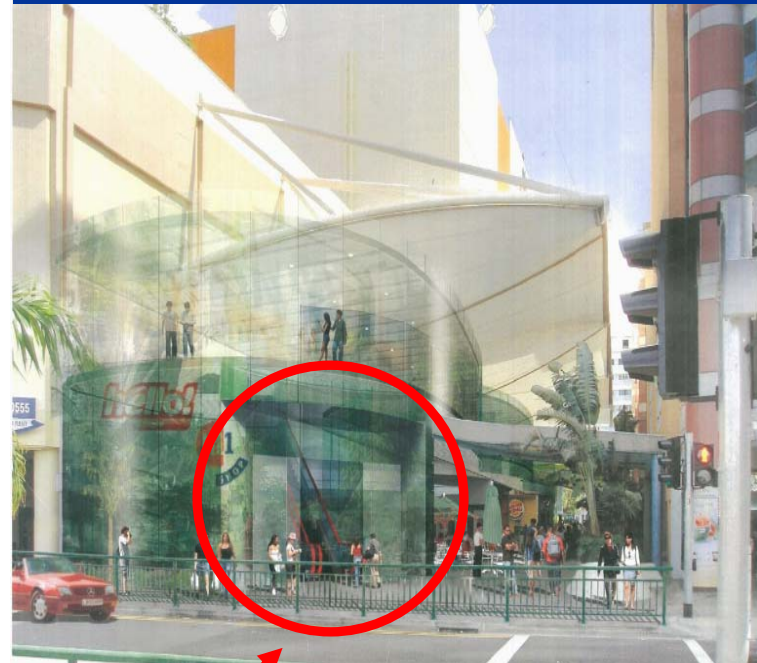
# Tampines Mall

## Escalators Drive Vertical Shopper Traffic

Phase 1 (Courts Cluster)  
Fronting Tampines MRT Station



Phase 2 (Isetan Cluster)  
Fronting Century Square



**Escalators will be installed to provide direct connectivity to Level 2**





# Tampines Mall

## Phase 1 (Courts Cluster) - 100% Committed

	Current	After AEI <sup>1</sup>
<b>Total Net Lettable Area of affected units</b>	<b>9,312 sq ft</b>	<b>8,905 sq ft</b>
<b>Average Rent per sq ft</b>	<b>S\$10.53</b>	<b>S\$19.74 ( ↑ 88%)</b>
<b>Total Gross Rent p.a.</b>	<b>S\$1.2 million</b>	<b>S\$2.1 million ( ↑ 75%)</b>
<b>Increase in Total Gross Revenue p.a.</b>	<b>S\$0.9 million (75%)</b>	
<b>Expected Completion Date</b>	<b>Mid-May 2007</b>	

1. Based on Manager's estimates



# Tampines Mall

## Increase in Gross Rental Post-Full AEI

	Current	After AEI <sup>1</sup>
<b>Total Net Lettable Area of affected units</b>	<b>46,860 sq ft</b>	<b>47,284 sq ft</b>
Level 1	2,057 sq ft	3,070 sq ft
Level 2	44,562 sq ft	42,468 sq ft
Level 3	241 sq ft	1,746 sq ft
<b>Average Rent per sq ft</b>	<b>S\$8.43</b>	<b>S\$10.85 ( ↑ 29%)</b>
<b>Total Gross Rent p.a</b>	<b>S\$4.7 million</b>	<b>S\$6.2 million ( ↑ 32%)</b>

1. Based on Manager's estimates



# Tampines Mall

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$9.85million</b>	<b>1<sup>st</sup> Quarter 2007</b>	<b>1<sup>st</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Gross Revenue (net of rental loss)	S\$1.42 million
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Net Property Income	<b>S\$1.14 million</b>
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Capital Expenditure	S\$9.85 million
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Return on Investment	11.6%
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Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$20.70 million
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Increased in Value (net of investment cost)	<b>S\$10.85 million</b>
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1. Forecast value creation is based on Manager's estimates

# Sembawang Shopping Centre

# Sembawang Shopping Centre

## Commencement of Redevelopment Work



**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 rooftop landscaped plaza featuring a large playground and an alfresco dining area



# Sembawang Shopping Centre

## Indicative AEI Timeline

 *Commenced on Schedule*

Activity	Commencement Date
Start of asset enhancement works	1 <sup>st</sup> Quarter 2007
Activity	Target Completion Date <sup>1</sup>
Demolition of car park and residential block	2 <sup>nd</sup> Quarter 2007
Extension of basement and strengthening of foundation	3 <sup>rd</sup> Quarter 2007
Construction of Basement 1, Level 1 and car park	4 <sup>th</sup> Quarter 2007
Construction of Level 2 and 3	1 <sup>st</sup> Quarter 2008
Construction of open landscape plaza and playground on Level 3	1 <sup>st</sup> Quarter 2008

1. Based on Manager's estimates

# Sembawang Shopping Centre

## Increase in Gross Rental Post-AEI

	Current	After AEI <sup>1</sup>
<b>Total Net Lettable Area (Retail)</b>	<b>97,123 sq ft</b>	<b>129,426 sq ft</b>
Basement 1	23,076 sq ft	54,730 sq ft
Level 1	23,378 sq ft	34,896 sq ft
Level 2	10,708 sq ft	30,696 sq ft
Level 3	17,584 sq ft	9,104 sq ft
Level 4	22,377 sq ft	N/A
<b>Net Lettable Area (Residential)</b>	<b>28,201 sq ft</b>	<b>N/A</b>
Level 5 to 9 <sup>2</sup>	28,201 sq ft	N/A
<b>Average Rent per sq ft</b>	<b>S\$4.98</b>	<b>S\$6.92 ( ↑ 39%)</b>
<b>Total Gross Rent p.a</b>	<b>S\$5.8 mn</b>	<b>S\$10.7 mn ( ↑ 85%)</b>

**30% of Total NLA committed by Giant Hypermart**

1. Based on Manager's estimates
2. Decantation of Level 5 to 9.



# Sembawang Shopping Centre

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$48.5 million</b>	<b>1<sup>st</sup> Quarter 2007</b>	<b>1<sup>st</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Gross Revenue (net of rental loss from decanted retail space)	S\$5.5 million
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Net Property Income	<b>S\$4.4 million</b>
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Capital Expenditure (includes Differential Premium)	S\$48.5 million
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Return on Investment	9.0%
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Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$80.0 million
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Increased in Value (net of investment cost)	<b>S\$31.5 million</b>
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1. Forecast value creation is based on Manager's estimates

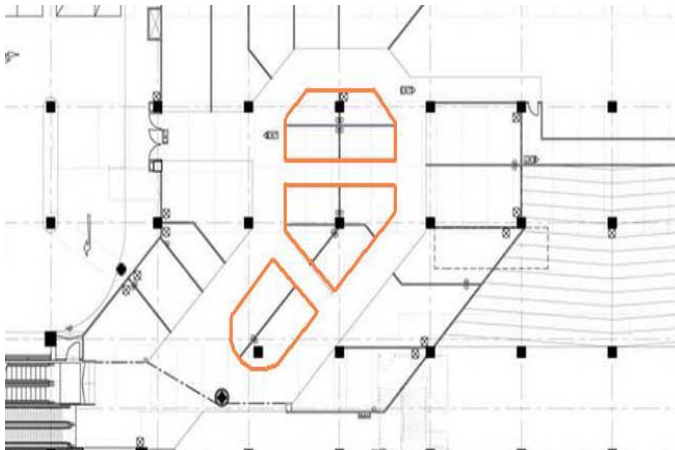


# Junction 8

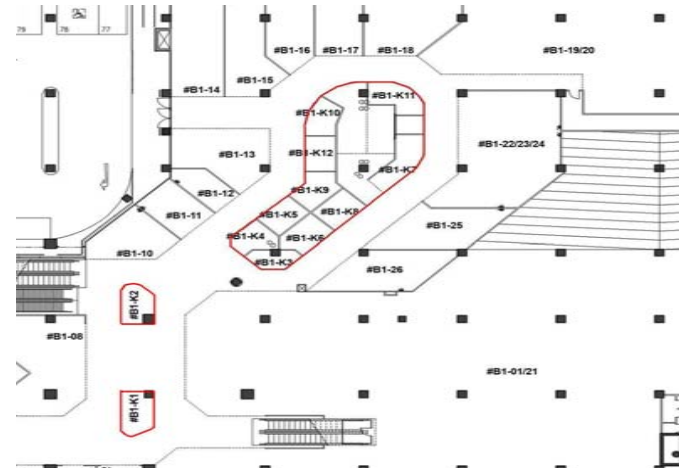
# Junction 8

## Revamped Market Place - 100% Committed

**Before AEI Works**



**After AEI Works**



	Before AEI	After AEI	Variance
Net Lettable Area	1,623	2,121*	498
No. of Kiosks	11	13	2
Total Gross Rent	S\$830,004	S\$954,190	15%

**Revamped market place provides seating area for diners and enhanced visibility for tenants**

\* Based on Manager's estimate



## Junction 8

# Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$680,000</b>	<b>16 October 2006 (over 2 phases)</b>	<b>6 May 2007</b>

### AEI Budget<sup>1</sup>

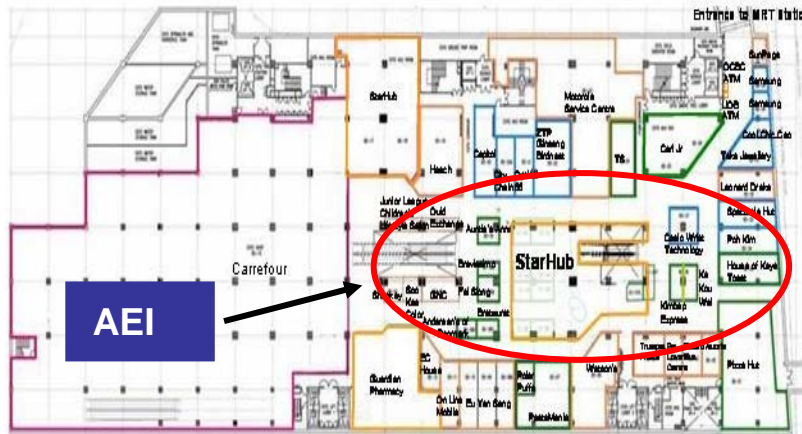
Gross Revenue	S\$124,190
Net Property Income	<b>S\$99,350</b>
Capital Expenditure	S\$680,000
Return on Investment	14.6%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$1.8 million
Increased in Value (net of investment cost)	<b>S\$1.12 million</b>

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

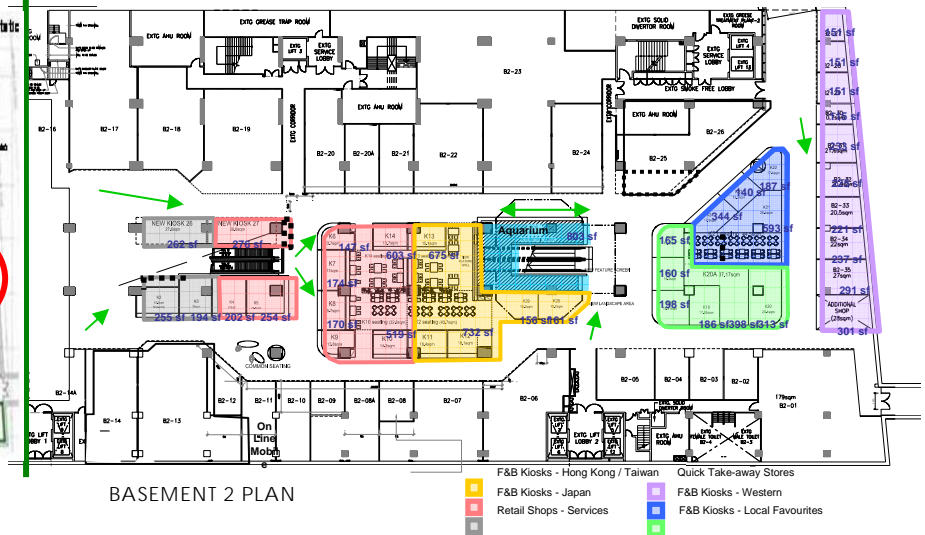
# Plaza Singapura

# Plaza Singapura Basement 2 Marketplace

## Before AEI Works



## After AEI Works



BASEMENT 2 PLAN

	Before AEI	After AEI*
NLA	14,026	14,114
No. of Kiosks	7	21
No. of Kiosks Committed		12

**More than 50% commitment achieved.  
Expected to be completed by August 2007.**

\* Based on Manager's estimates



# CapitaRetail China Trust

# CRCT Performance

## Since IPO (Dec 2006) to 31 March 2007



**Strategic long term Investment**



**218% Unit Price Appreciation since subscription<sup>3</sup>**

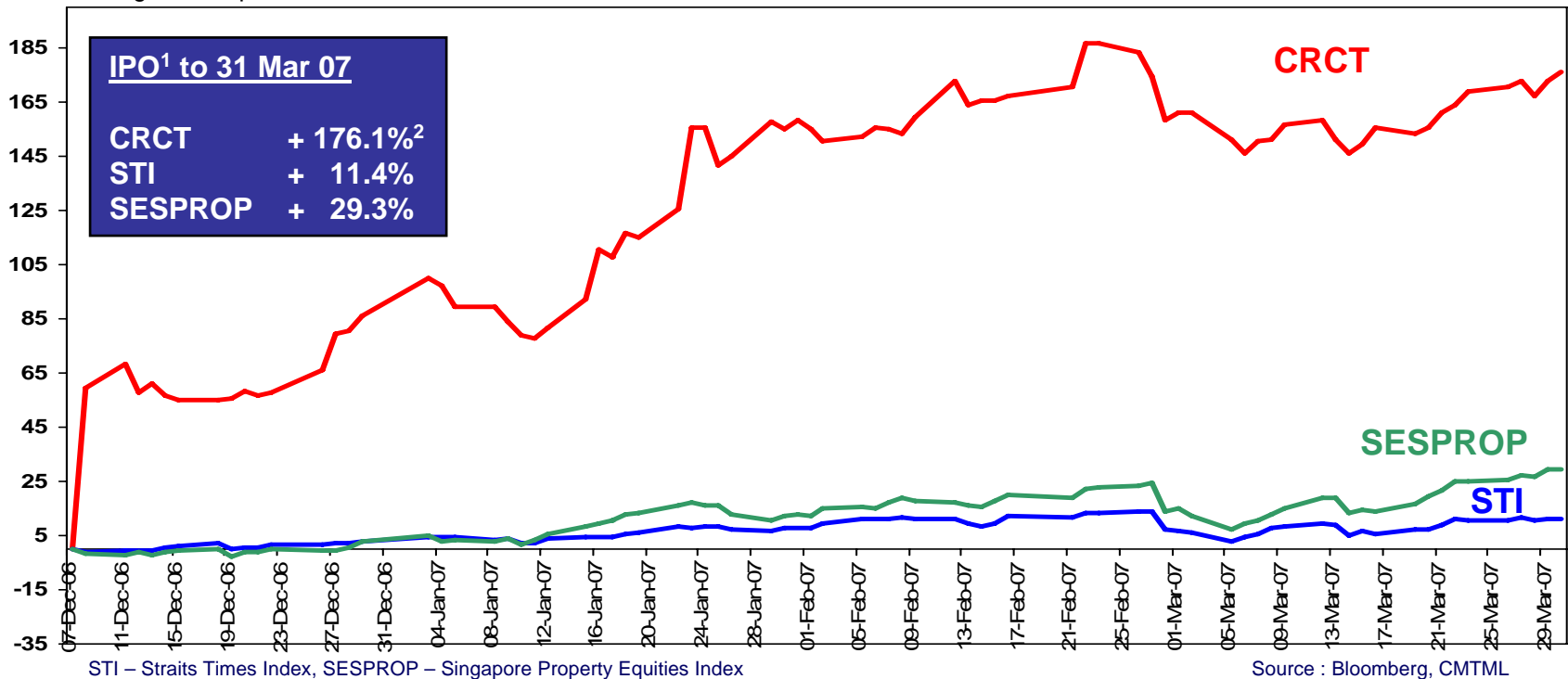


**95.1 million units held by CMT**



**SGD 201.9 million net gain since subscription<sup>4</sup>**

% change in unit price/index value



1. CRCT IPO on 8 Dec 2006

2. Based on the IPO price of S\$1.13.

3. Based on the subscription price of S\$0.981 per unit in CapitaRetail China Trust ("CRCT") (as described in the CRCT prospectus dated 29 November 2006) and the closing price of S\$3.12 per CRCT unit on 30 March 2007.

4. CMT's net paper gain from its investment in CRCT is approximately S\$201.9 mil or S\$165.6 mil if we assume tax thereof of 18%. The above paper gain is arrived at, using CMT's approximate interest cost to date of S\$1.5m.



# Paper Gain from Investment in CRCT

## As at 31 March 2007

Number of units

95.1million (or 20% share of CRCT)

Subscription price

S\$0.981 per CRCT unit

Closing price of CRCT  
(as at 19 April 2007)

S\$2.99 per CRCT unit

Net paper gain on CMT's  
20% share, after interest cost

S\$189.4 million

Net paper gain on CMT's  
20% share,  
after interest cost and tax

S\$155.3 million





# CRCT's Strong & Proprietary Pipeline

## Access to Full Spectrum of Retail Opportunities in China

**CapitaRetail  
China  
Development Fund**

**CapitaRetail  
China  
Incubator Fund**

**CapitaLand  
Retail Limited**

**CapitaRetail  
China  
Trust**

Development Assets

Warehoused Assets

Completed Assets

Quality Income Assets

### CapitaRetail China Development Fund (US\$600mil)

- Develops greenfield retail malls
- Pipeline of 25 malls across China amounting to US\$1.0 bn (S\$1.6 bn) & measuring over 1.1 million sqm in GRA
- Signed MOU to acquire over 35 malls with a total asset size of approx. US\$1.3 bn (S\$2.1 bn) & measures over 1.5 mn sqm in GRA
- A further 70% of future Wal-Mart developments by SZITIC up to 2010
- Other potential pipeline from Beijing Hualian Group & Third Party Entities

### CapitaRetail China Incubator Fund (US\$425mil)

- Incubates completed malls
- Xizhimen Mall in Beijing acquired at approx. US\$162.5 mn (S\$260.0 mn)
- Potential pipeline from Beijing Hualian Group and Third Parties

### CapitaLand Retail Limited

- Completed retail properties in PRC<sup>1</sup>

<sup>1</sup> Includes China, Hong Kong SAR and Macau SAR

**Rights of First Refusal**

In China...

## Geographically Diversified in Multi-Tiered Cities

Currently, 33 retail malls across China  
New Memorandums of Understandings<sup>1</sup> signed to acquire  
over 35 retail malls in major provinces/cities which include Beijing,  
Guangdong, Sichuan, Shandong & Inner Mongolia

Potentially own/manage  
over 70 retail malls across China



★ CapitaRetail China Trust (CRCT)

● CapitaRetail China Development Fund (CRCDF)

● CapitaRetail China Incubator Fund (CRCIF)

● CapitaLand (CL)

<sup>1</sup> CapitaLand press release dated 15 January 2007



## Contact Information



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