

CAPITAMALL TRUST

2nd Quarter 2007 FINANCIAL RESULTS

27 July 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 Second Quarter Unaudited Financial Statement and Distribution Announcement.

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

Financial Highlights



Financial Results

2Q 2007 (1 Apr – 30 Jun 2007)

Distribution Per Unit of 3.12 Cents Exceeds Forecast¹ by 9.5%

CMT is distributing 100% of its taxable income for 2Q 2007. CMT is committed to distribute 100% of its taxable income available for distribution for year ended 31 December 2007, including the S\$4.6 million retained in 1Q 2007.

	Actual	Forecast ¹	Variance	Change
Distributable income	S\$48.8 m	S\$44.7 m	S\$4.1 m	9.5 %
Distribution per unit	3.12 ¢	2.85 ¢	0.27 ¢	9.5 %
Annualised distribution per unit	12.51¢	11.43 ¢	1.08 ¢	9.5 %
Annualised distribution yield (Based on unit price of S\$3.76 on 26 July 2007)	3.33 %	3.04 %	0.29%	9.5 %

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

2Q 2007 vs 2Q 2006 and 1H 2007 vs 1H 2006

2Q 2007 Distribution Per Unit Increased 12.6% over 2Q 2006

	2Q 2007	2Q 2006	Variance	Change%
Annualised taxable income/distribution per unit	12.51¢	11.11¢	+ 1.40¢	+12.6%
Annualised distribution yield	3.33%	2.95%	+0.38%	+12.6%

(Based on unit price of S\$3.76 on 26 July 2007)

1H 2007 Distribution Per Unit Increased 11.5% over 1H 2006

	1H 2007	1H 2006	Variance	Change%
Annualised distribution per unit	12.34¢ ¹	11.07¢ ²	+1.27¢	+11.5%
Annualised distribution yield	3.28%	2.94%	+0.34%	+11.5%

(Based on unit price of S\$3.76 on 26 July 2007)

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

2. After retaining S\$4.2 million of taxable income available for distribution to Unitholders.



Distribution Details

Distribution Period

1 April to 30 June 2007

Distribution Rate

3.12 cents per unit

Distribution Timetable

Notice of Book Closure Date

27 July 2007

Last Day of Trading on “cum” Basis

1 August 2007, 5.00 pm

Ex-Date

2 August 2007, 9.00 am

Book Closure Date

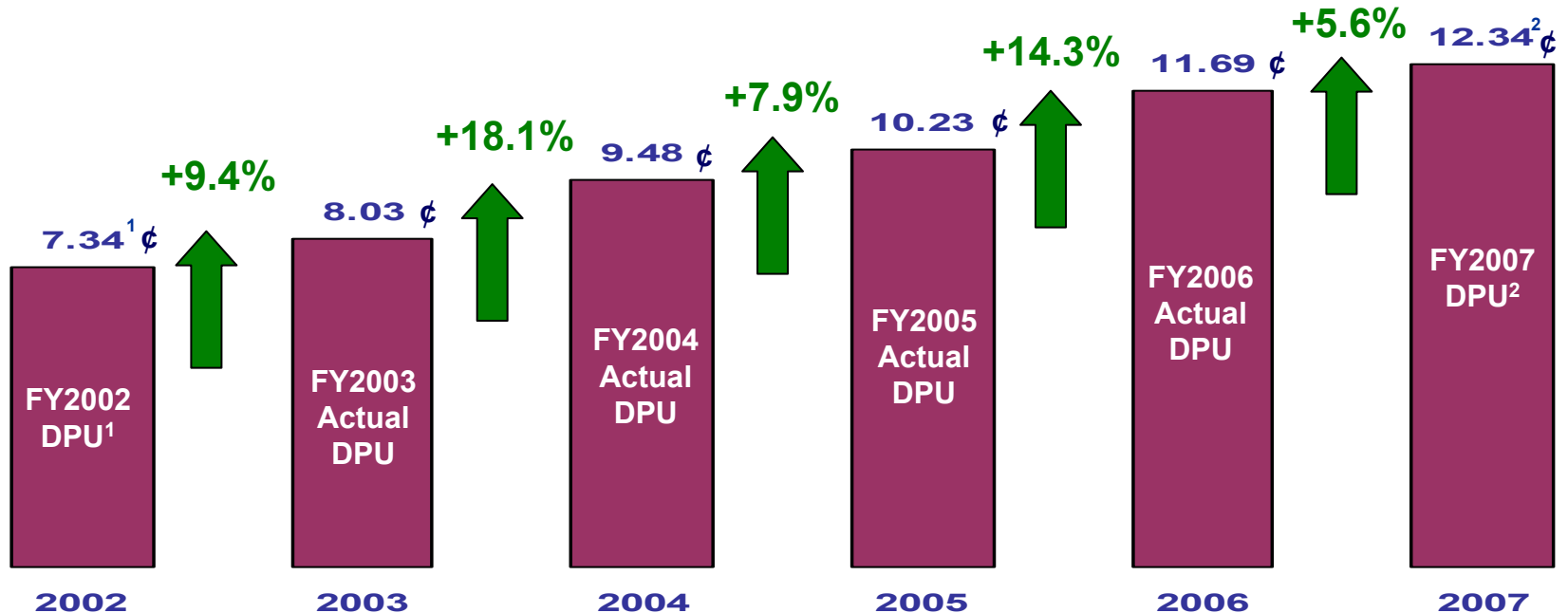
6 August 2007, 5.00 pm

Distribution Payment Date

29 August 2007

Steady DPU Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous DPU Growth

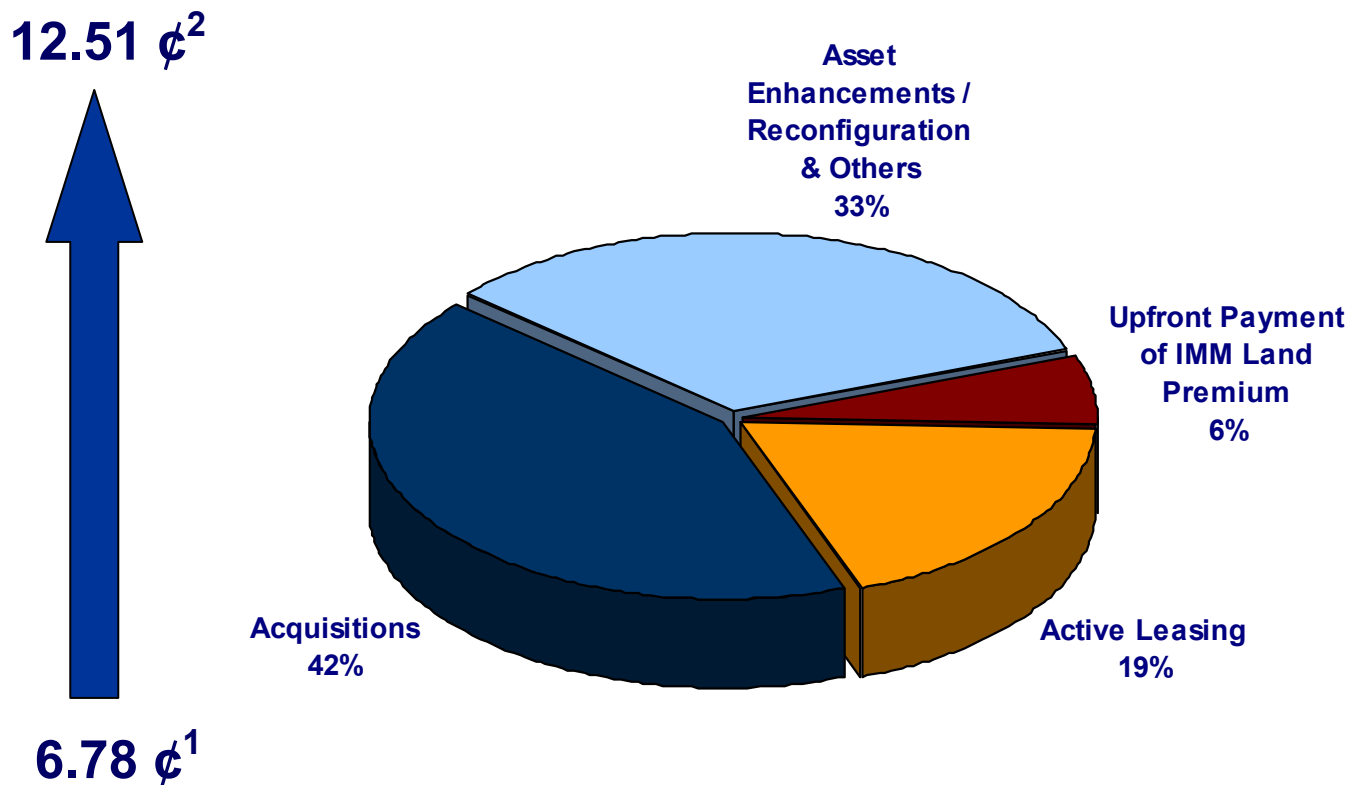


1. Based on annualised distribution per unit. The actual distribution per unit for the period 17 July 2002 to 31 December 2002 was 3.38 cents.

2. Based on annualised distribution per unit. The actual distribution per unit for the period 1 Jan 2007 to 30 June 2007 was 6.12 cents.

Breakdown of DPU Growth Since IPO (Jul 2002)

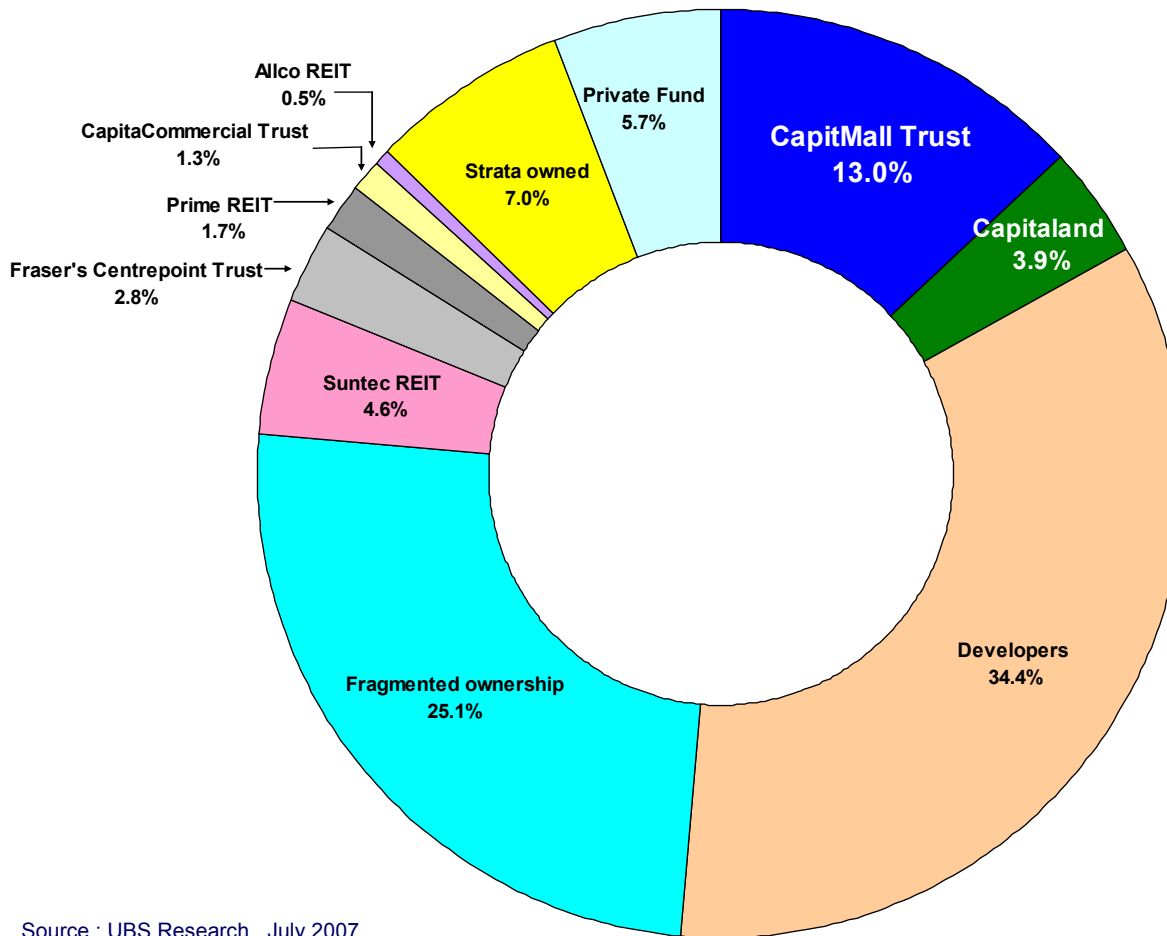
Acquisitions, Asset Enhancements & Active Leasing
form Core Components of Growth



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 April 2007 to 30 June 2007.

Potential for Growth in Singapore

Ownership of Private Retail Stock in Singapore (by NLA)

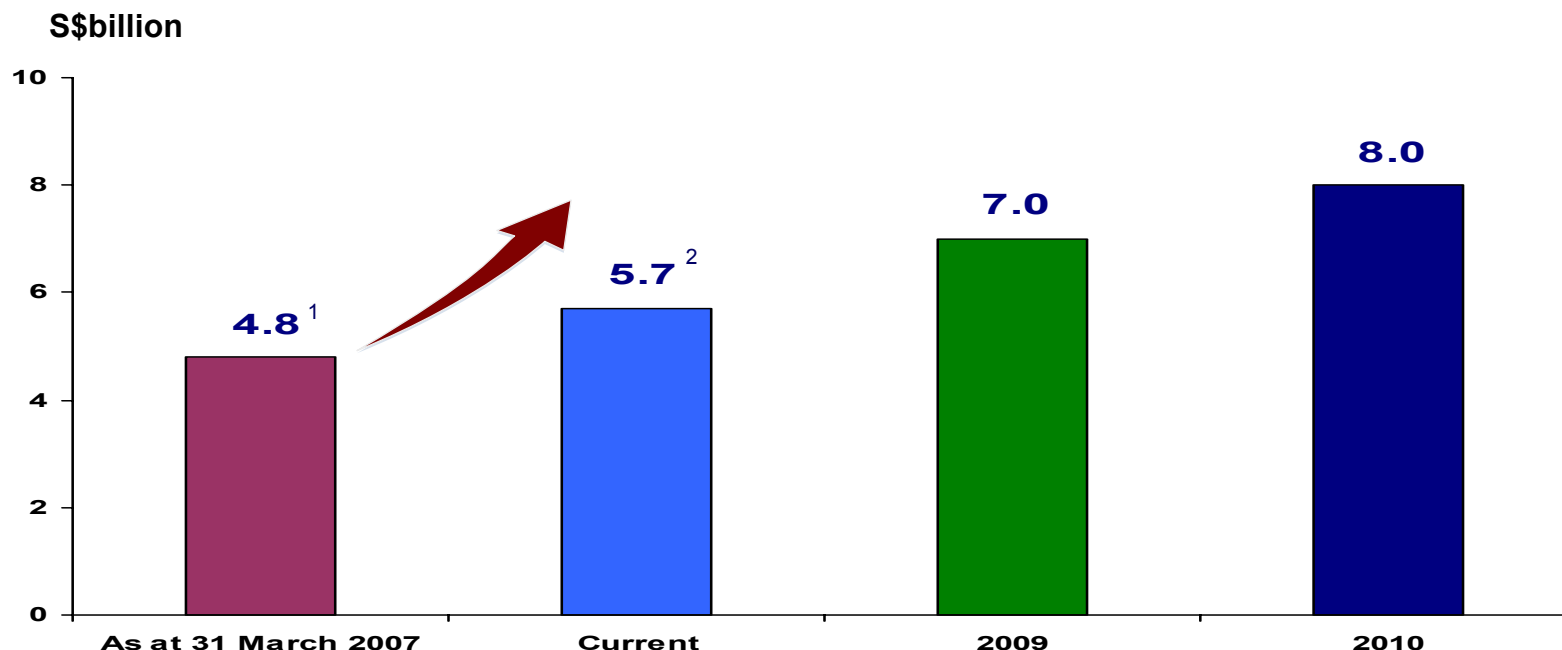


Source : UBS Research , July 2007



Acquisition of Remaining Stake in CapitaRetail Singapore Grows Asset Size to S\$5.7 billion²

Revised target asset size in Singapore to S\$8.0 billion by 2010



1. Consists of total non-current assets as at 31 March 2007. Includes proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of its associates.
2. Consists of total non-current assets as at 30 June 2007. Includes 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 23 April 2007) and equity accounting of its associates.

CMT Unit Price Performance since IPO (Jul 2002) to 30 June 2007



340% Unit Price Appreciation



391% Total Return



85% Growth in Annualised DPU
(2Q 2007¹ actual vs IPO 2002 forecast)



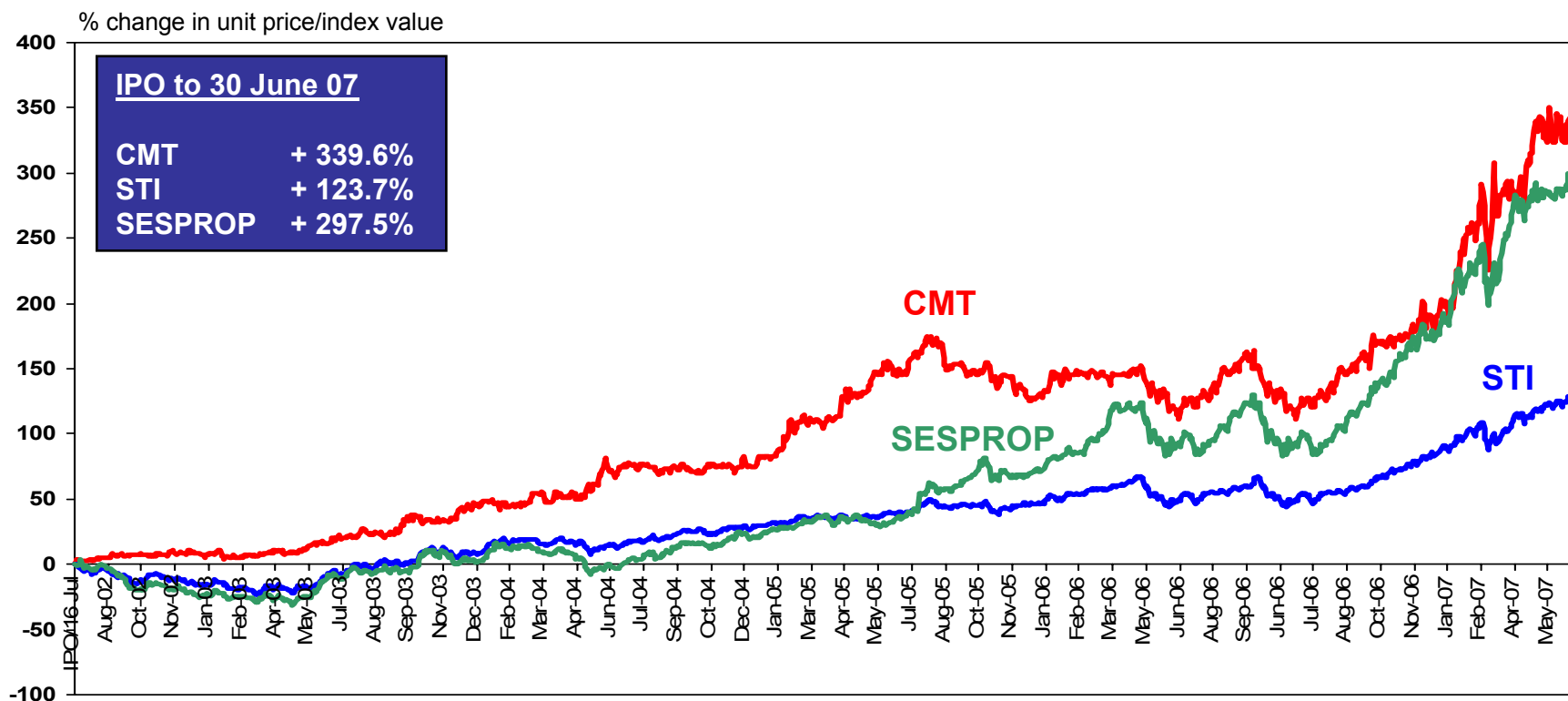
524% Growth in Total Asset Size



831% 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 April 2007 to 30 June 2007.

CMT Unit Price Performance

1 January 2007 to 30 June 2007

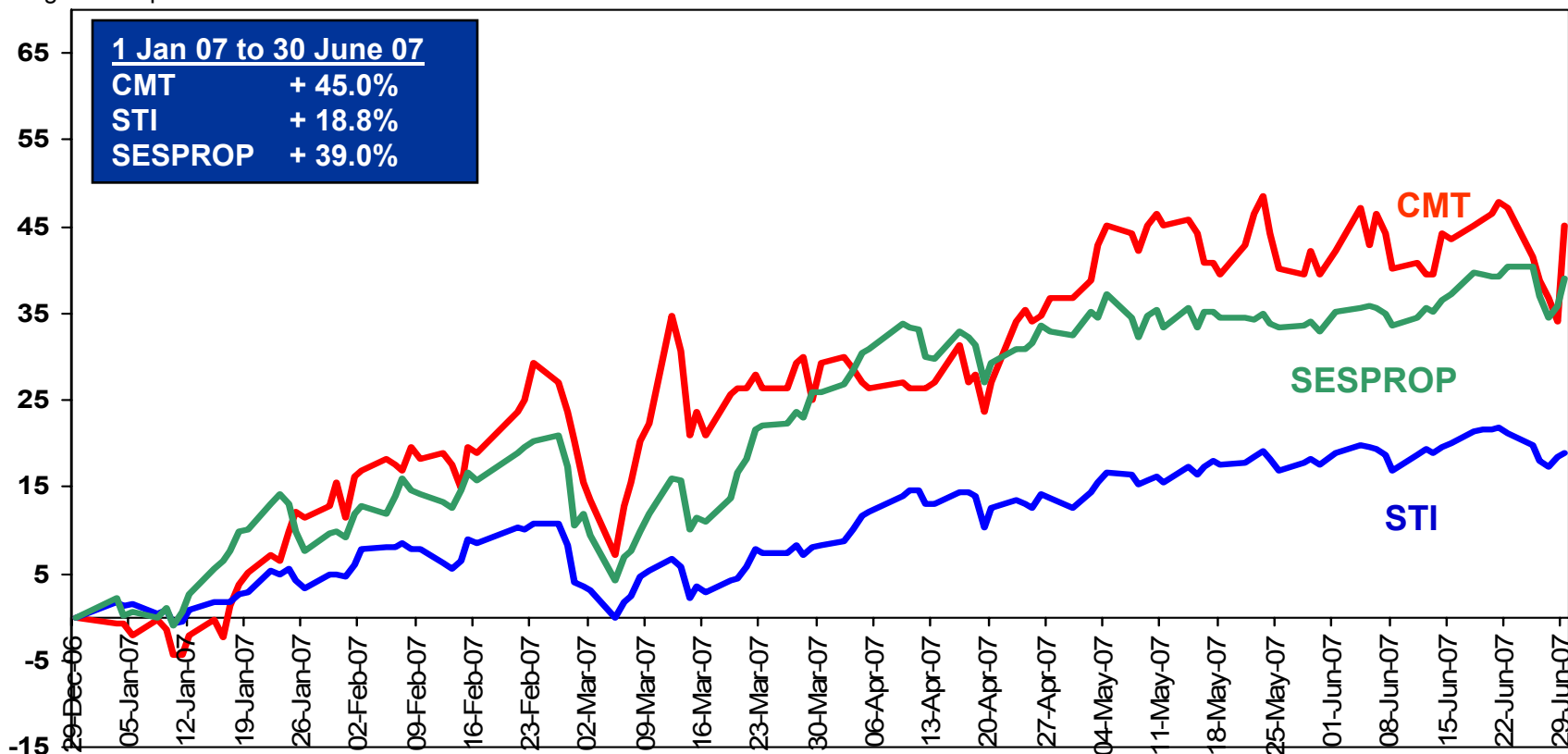
✓ 45% Unit Price Appreciation

✓ 49% Total Return¹

✓ 45% Growth In Market Cap

✓ Outperformed STI & Property Stocks

% change in unit price/index value



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

Source : Bloomberg, CMTML

1. Based on annualised distribution per unit. The actual distribution per unit for the period 1 Jan 2007 to 30 June 2007 was 6.12 cents.

Financial Results



Distribution Statement

2Q 2007 (1 Apr – 30 Jun 2007)

	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue	103,914	93,390	11.3
Less property operating expenses	(36,841)	(31,242)	17.9
Net property income	67,073	62,148	7.9
Interest Income	231	-	N.M
Administrative expenses	(7,379)	(6,242)	18.2
Interest expenses	(16,199)	(16,335)	(0.8)
Net income before tax and before profit of associates	43,726	39,571	10.5
Non-tax deductible (chargeable) items	4,264	3,849	10.8
Interest Income from associate	824	1,292	(36.2)
Distributable Income	48,814	44,712	9.5
Distribution per unit (in cents) for period	3.12 ¢	2.85 ¢	9.5
Annualised distribution per unit (in cents)	12.51 ¢	11.43 ¢	9.5

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

Distribution Statement

1H 2007 (1 Jan – 30 Jun 2007)

1 Jan to 30 Jun 2007

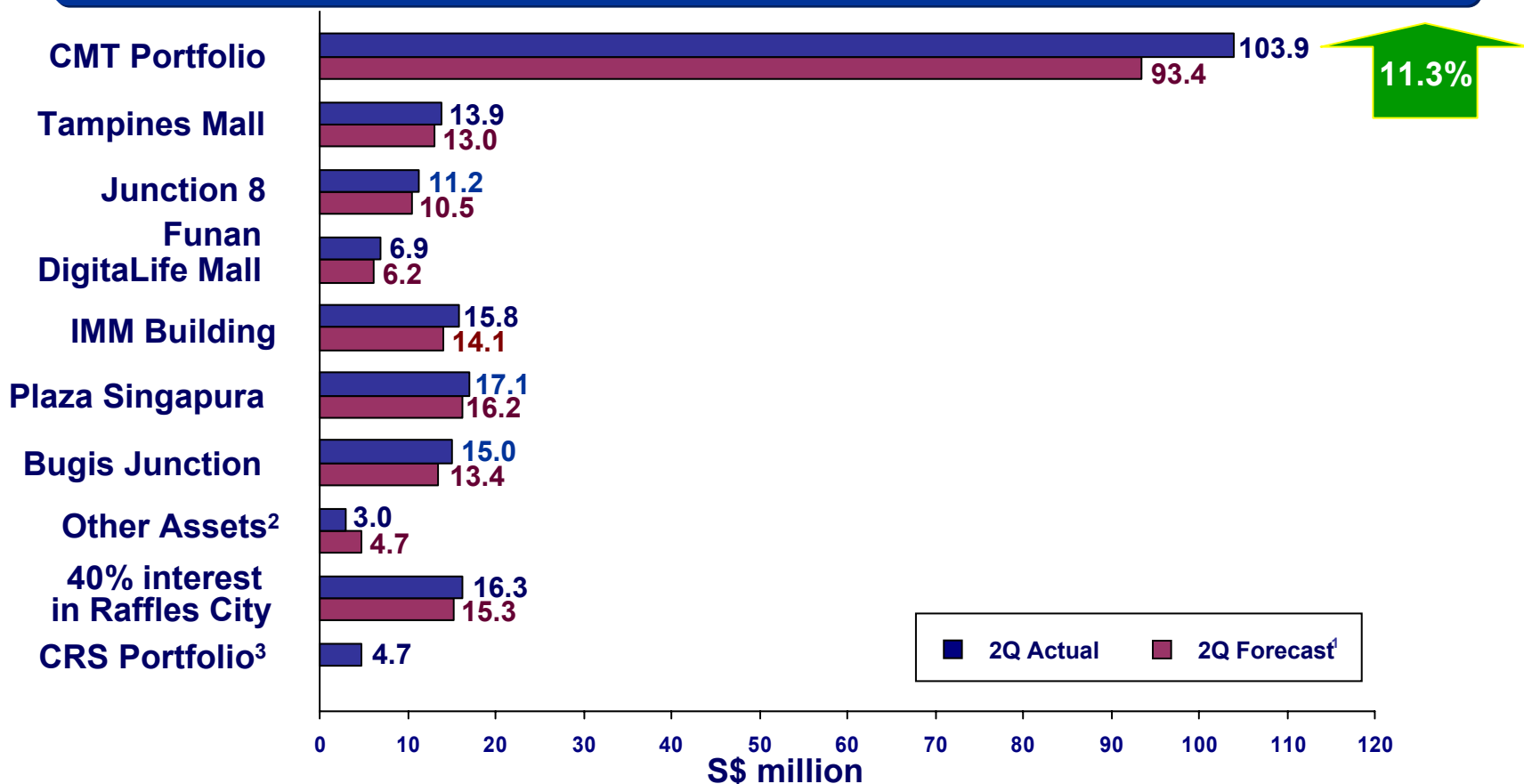
	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue	201,318	185,713	8.4
Less property expenses	(67,726)	(62,282)	8.7
Net property income	133,632	123,431	8.3
Interest Income	515	-	N.M
Administrative expenses	(13,393)	(12,424)	7.8
Interest expenses	(32,374)	(32,428)	(0.2)
Net income before tax and share of profits from associates	88,380	78,579	12.5
Non-tax deductible (chargeable) items	9,869	7,671	28.7
Interest Income from associate	2,063	2,508	(17.7)
Taxable Income available for distribution	100,312	88,758	13.0
Distributable Income³	95,712	88,758	7.8
Taxable Income per unit (in cents) for the period	6.41	5.66	13.3
Annualised taxable income for the period	12.93	11.41	13.3
Distribution per unit (in cents) for period	6.12³	5.66	7.8
Annualised distribution per unit for the period	12.34³	11.41	7.8

- 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 associates.
- The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006.
- After retaining S\$4.6 million of taxable income available for distribution to Unitholders.

Property Gross Revenue

2Q 2007 (1 Apr – 30 Jun 2007)

Portfolio Gross Revenue Outperformed Forecast¹ by 11.3%

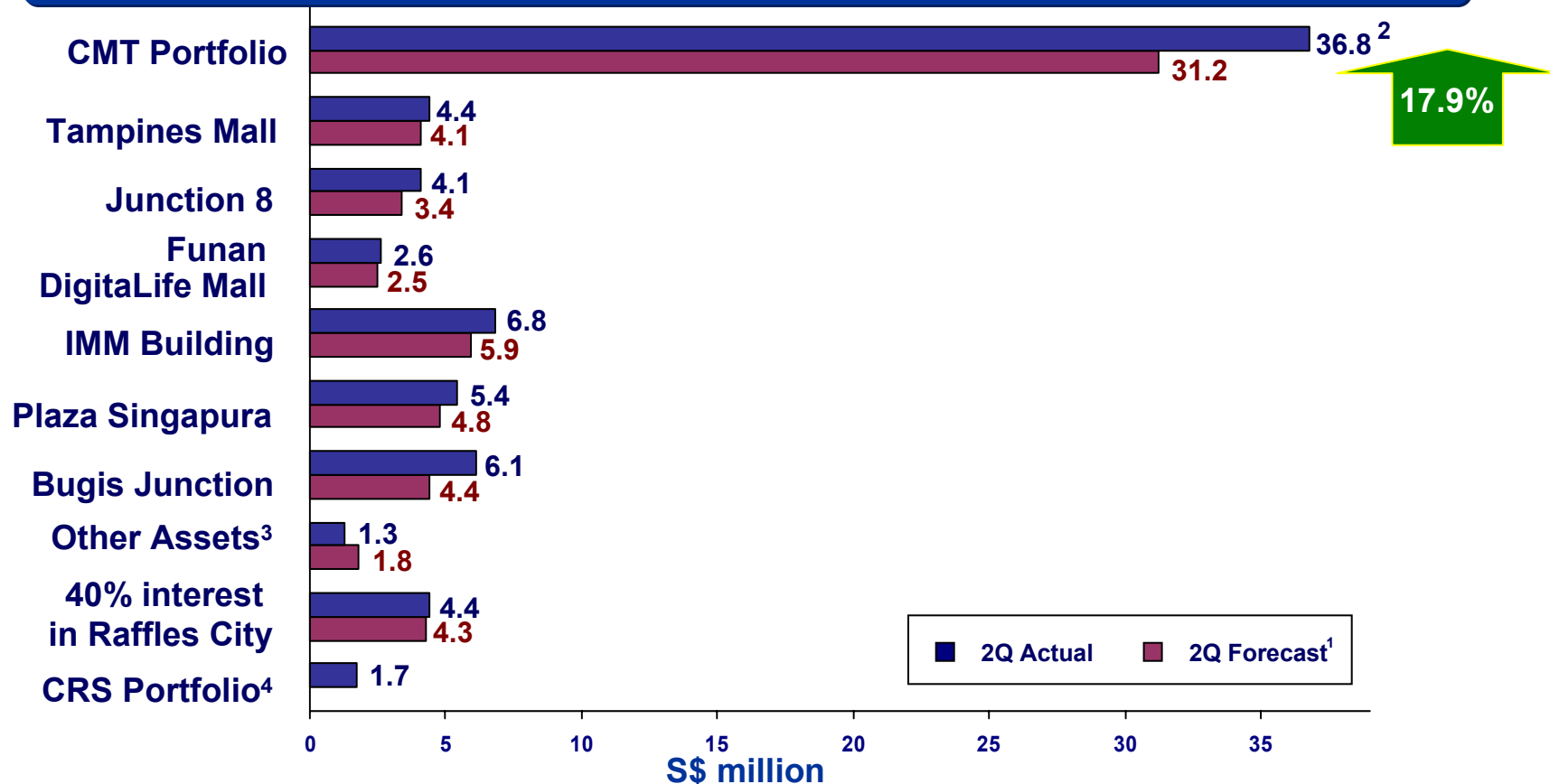


1. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006 which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross Revenue for Other Assets is lower than forecast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

Property Operating Expense

2Q 2007 (1 Apr – 30 Jun 2007)

Portfolio Operating Expenses Exceeded Forecast¹ by 17.9%

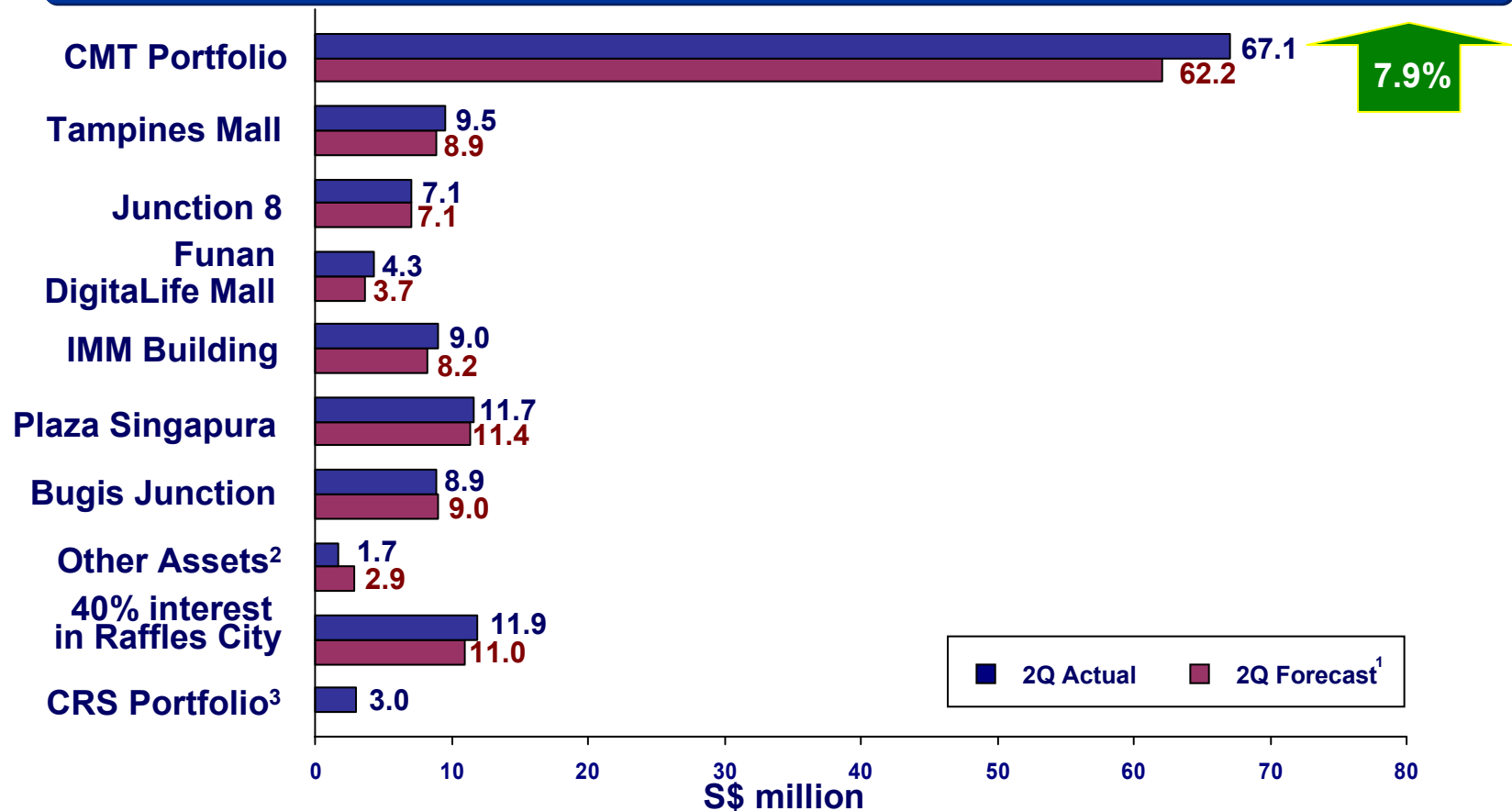


- The forecast is based on the forecast shown in CMT OIS dated 29 August 2006 which excludes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
- Higher mainly due to higher property tax and property management fee incurred as a result of higher gross revenue and net property income and property operating expenses for the CRS Portfolio acquired in 1 June 2007. Non-recurring expenses and earlier incurrence of maintenance and marketing expenses also contributed to the increase.
- 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.
- Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Net Property Income

2Q 2007 (1 Apr – 30 Jun 2007)

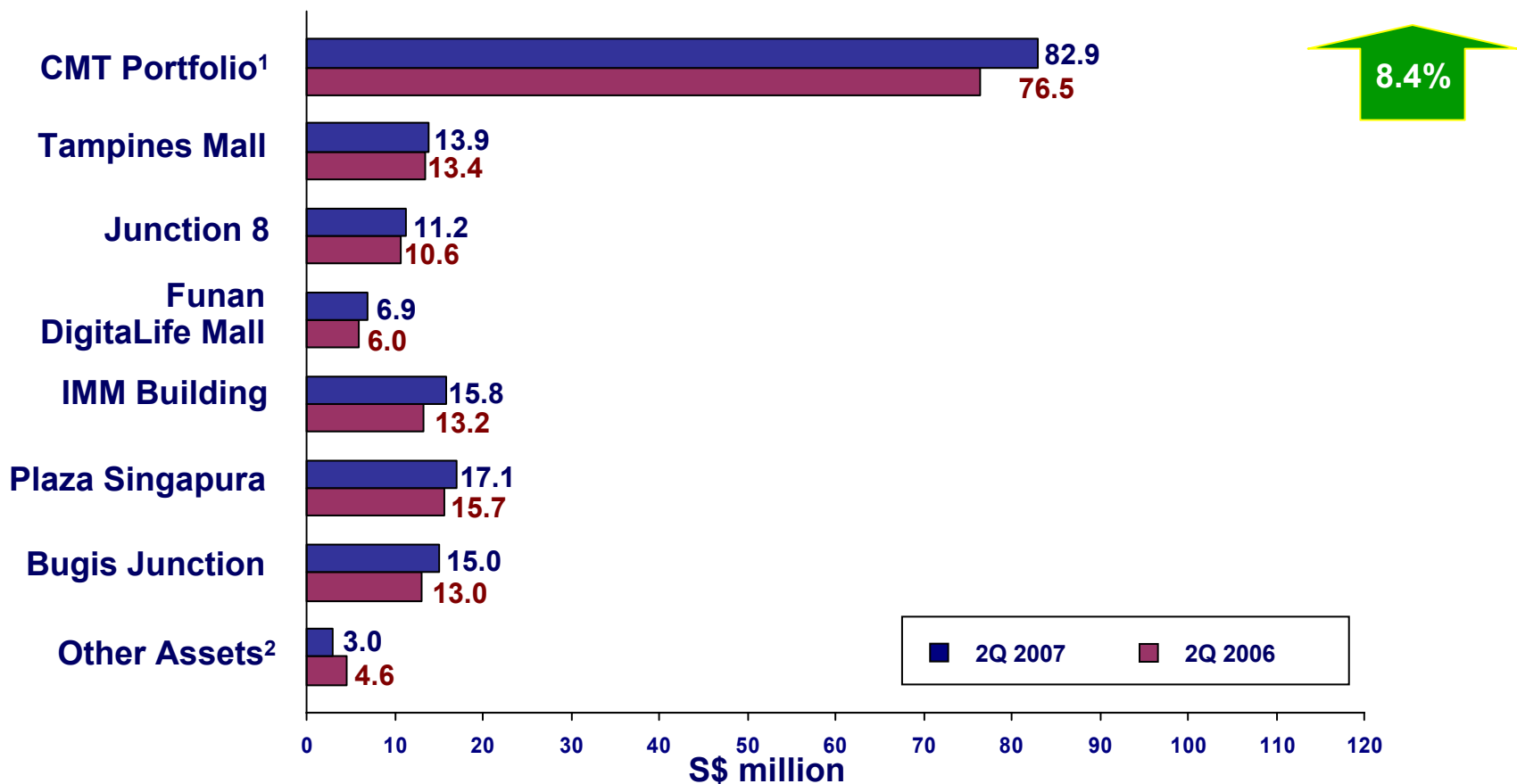
Portfolio Net Property Income Outperformed Forecast¹ by 7.9%



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. 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.
3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

Property Gross Revenue 2Q 2007 vs 2Q 2006

Gross Revenue Outperformed 2Q 2006 by 8.4%

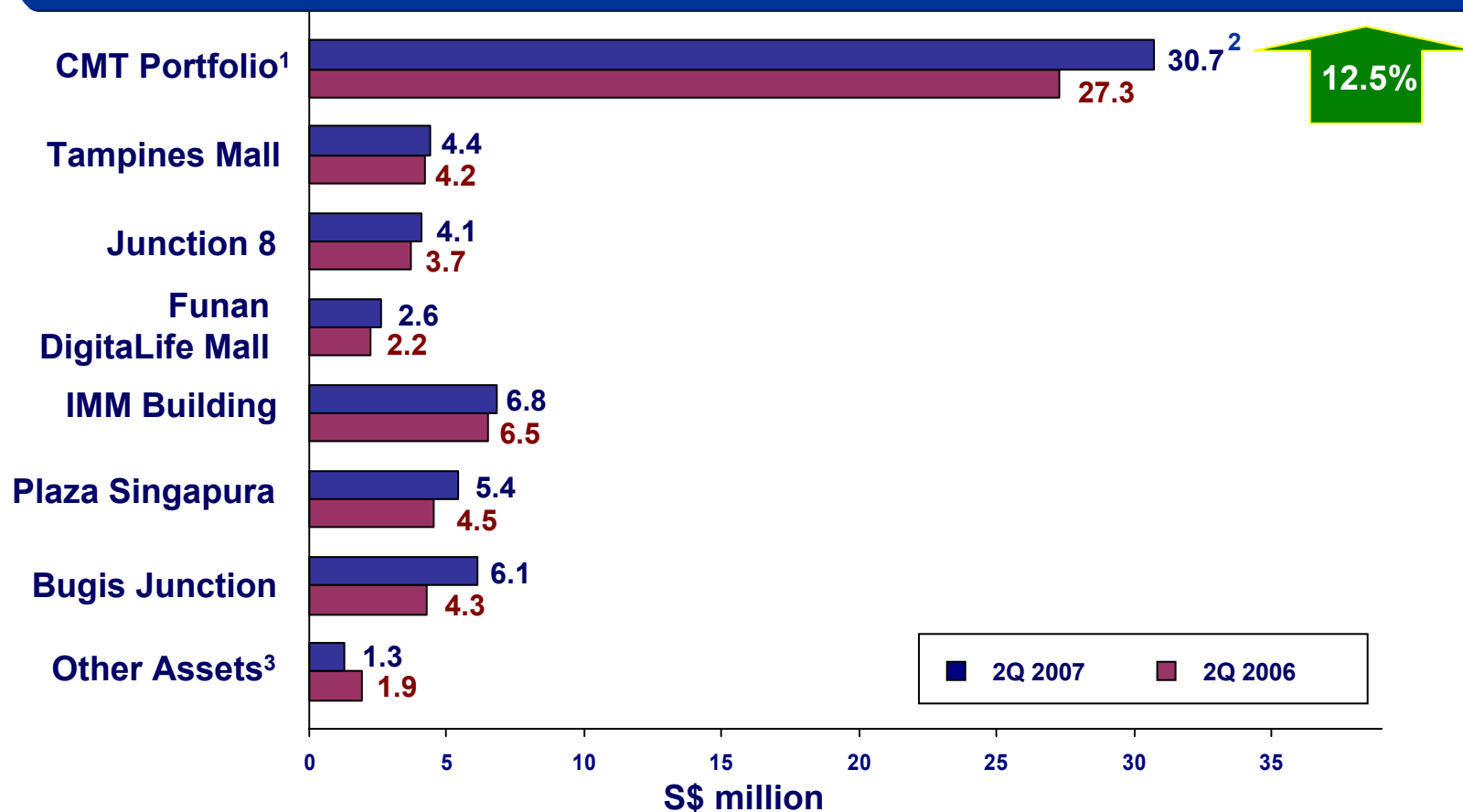


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross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

Property Operating Expense

2Q 2007 vs 2Q 2006

Operating Expenses Exceeded 2Q 2006 by 12.5%

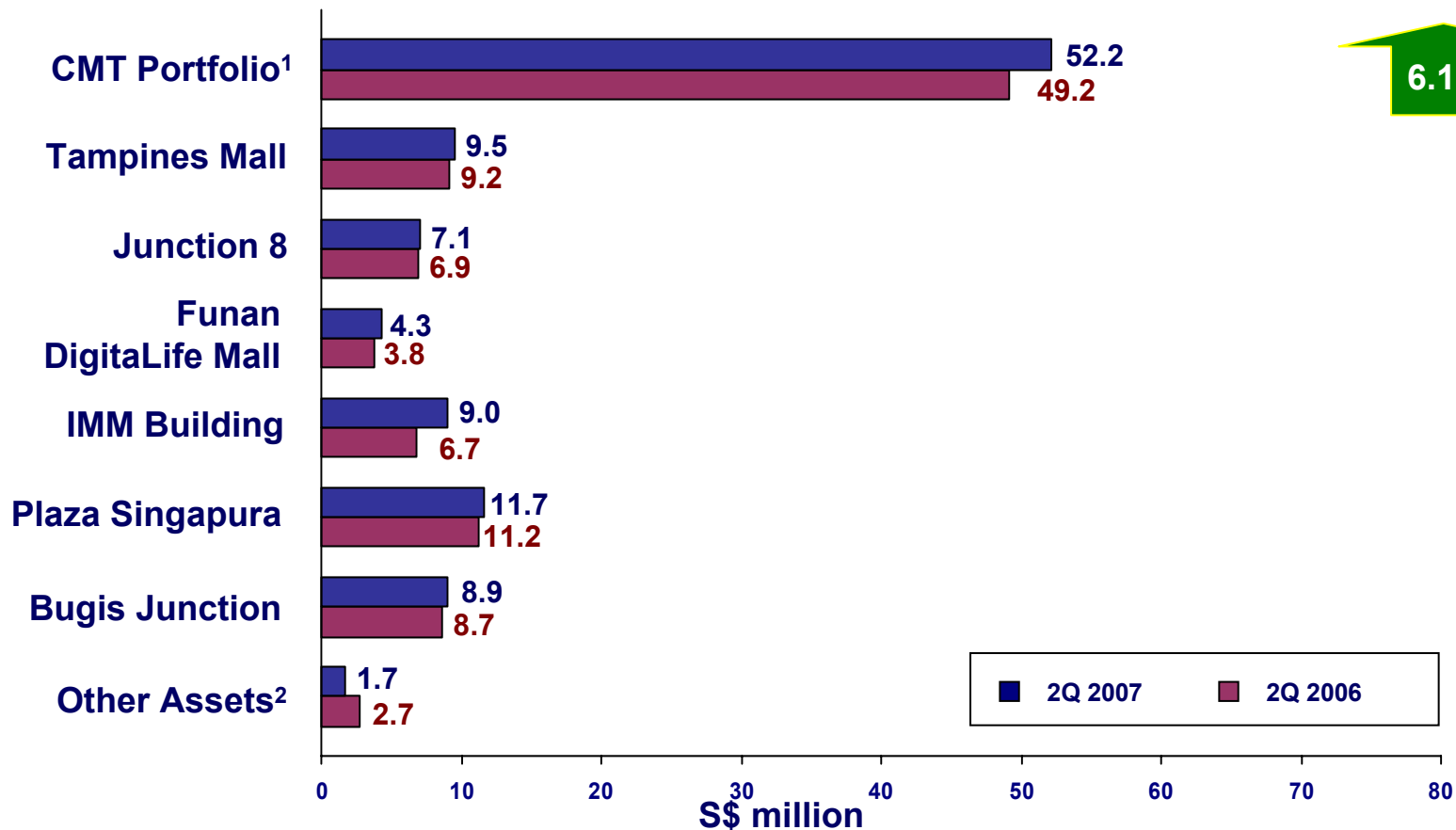


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
2. Higher mainly due to higher property tax and property management fee incurred as a result of higher Gross Revenue and Net Property Income. Non-recurring expenses and earlier incurrence of maintenance and marketing expenses also contributed to the increase.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Operating Expense for Other Assets is lower than 2Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Net Property Income

2Q 2007 vs 2Q 2006

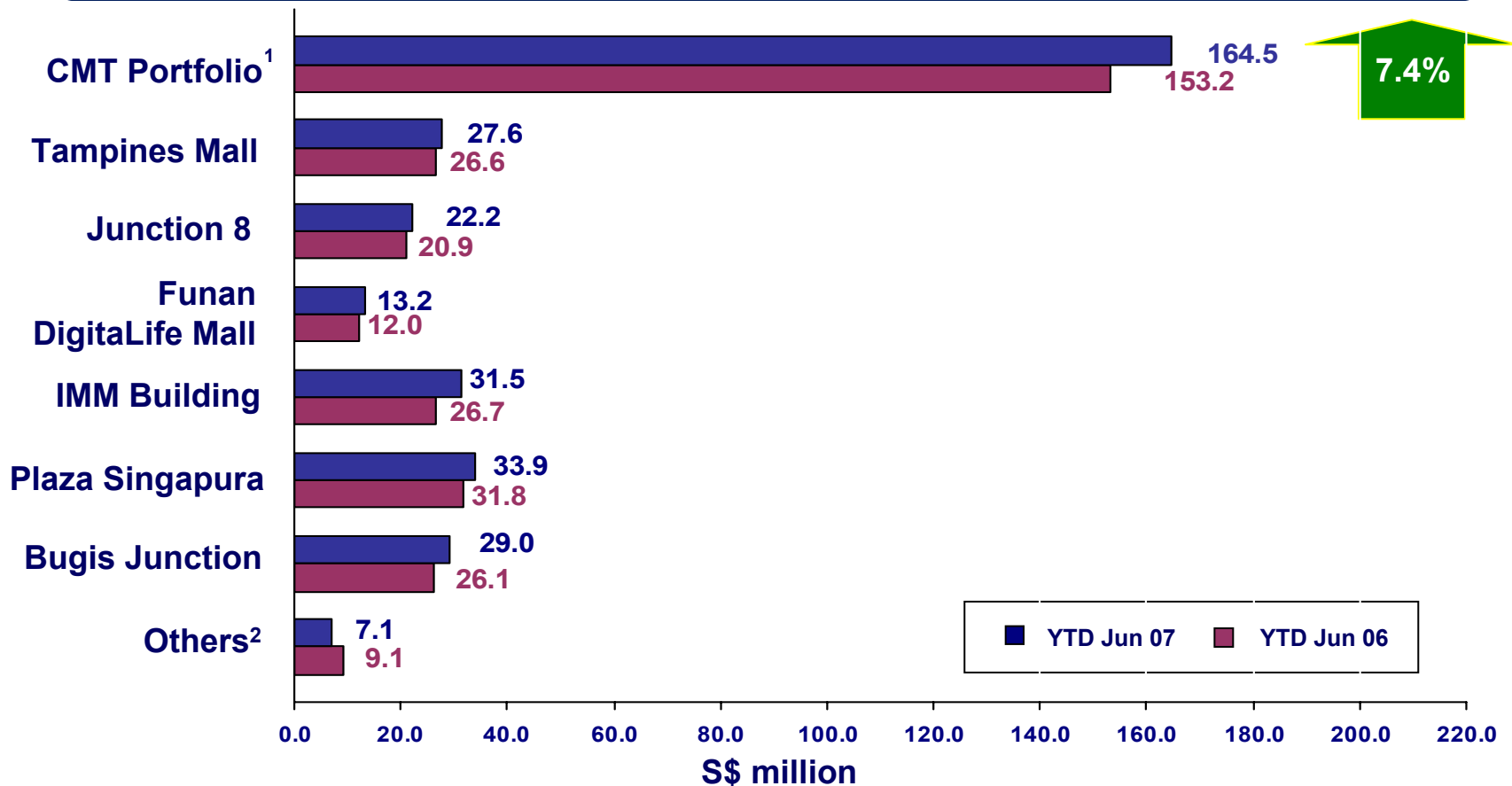
Net Property Income Outperformed 2Q 2006 by 6.1%



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 2Q 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Property Gross Revenue 1H 2007 vs 1H 2006

Gross Revenue Registered Strong Growth of 7.4%

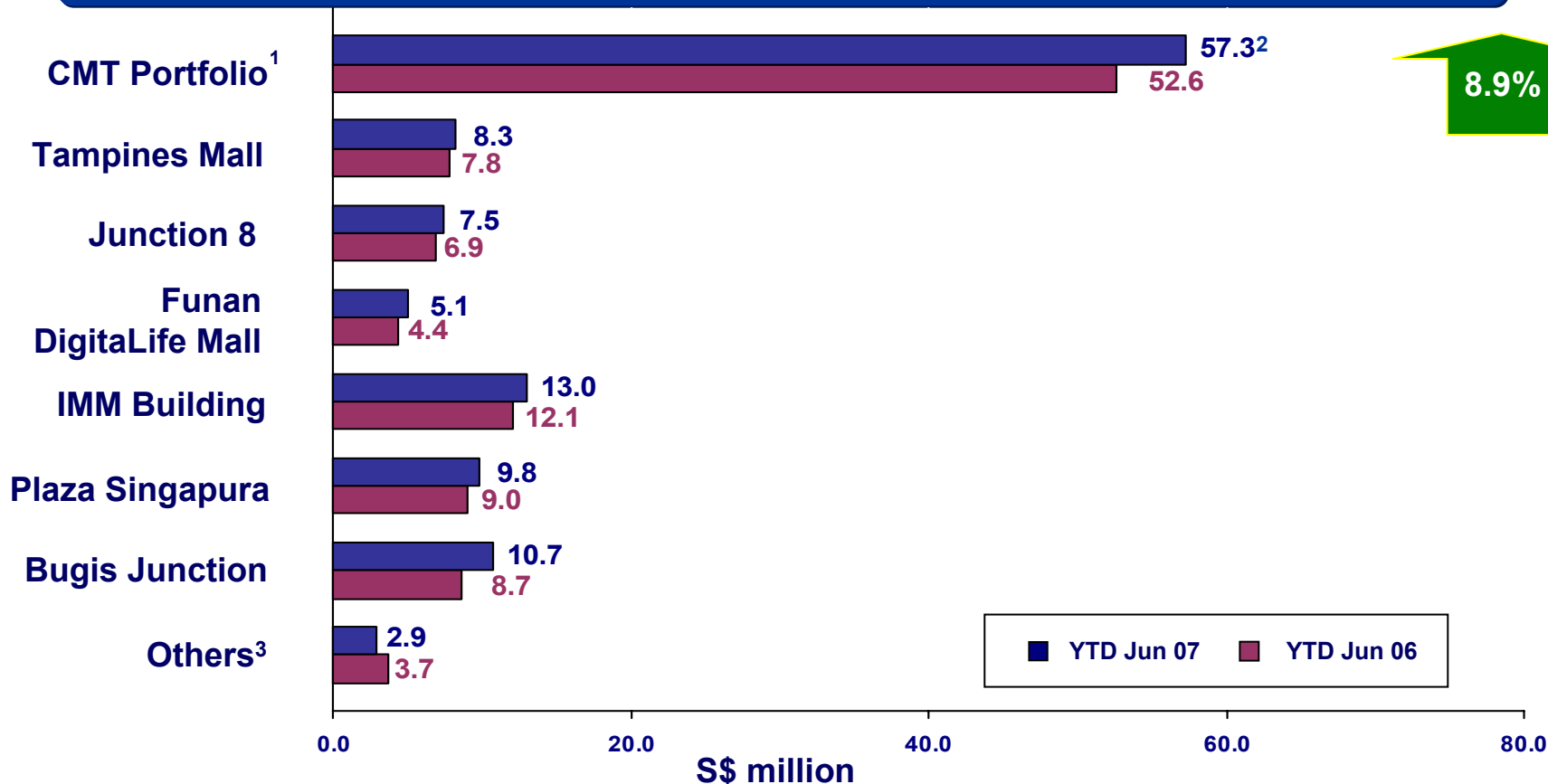


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS portfolio which was acquired on 1 June 2007.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Gross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

Property Operating Expenses

1H 2007 vs 1H 2006

Property Operating Expenses increased by 8.9%

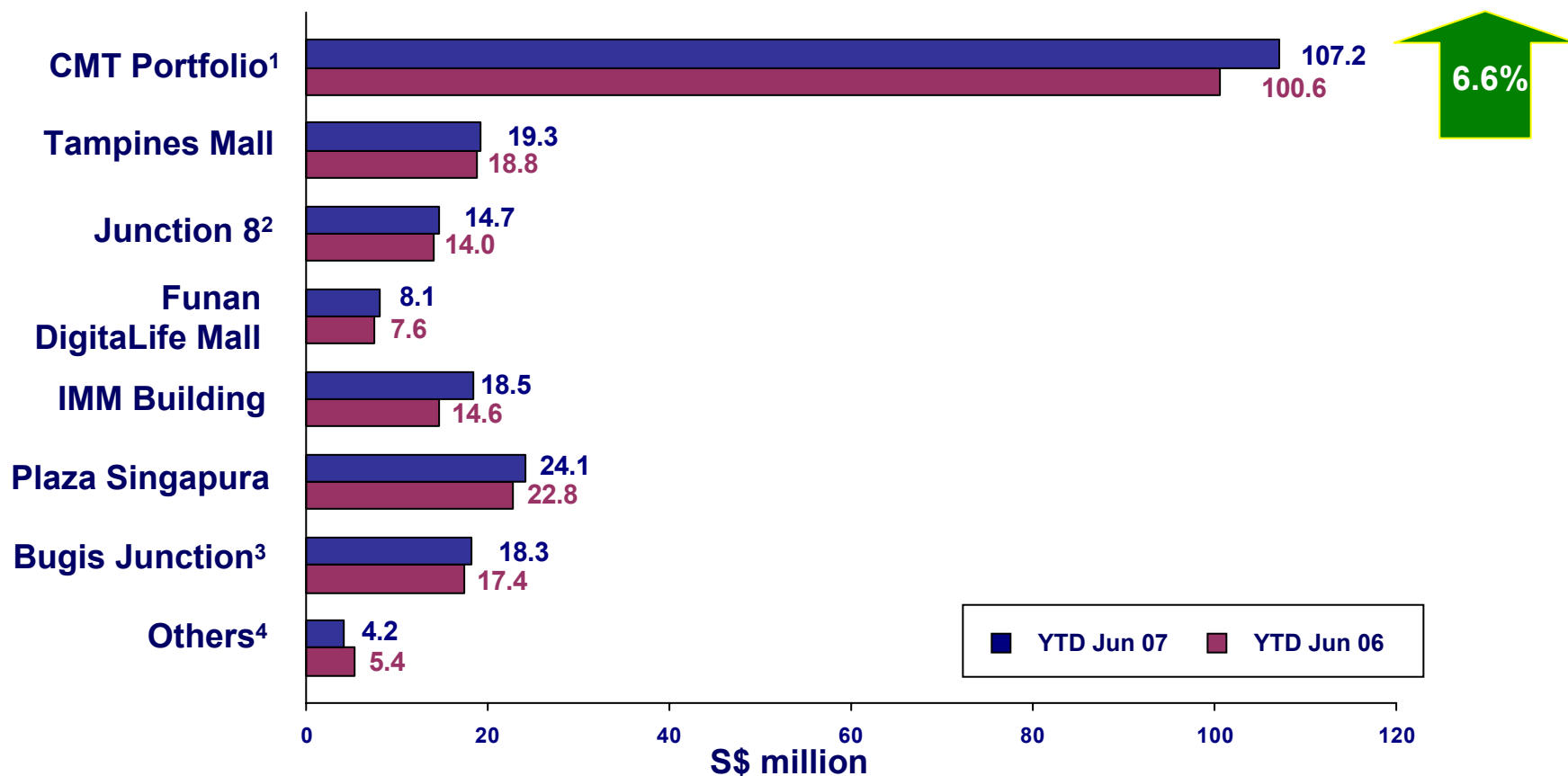


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as the CRS Portfolio which was acquired on 1 June 2007.
2. Higher mainly due to higher property tax and property management fee incurred as a result of higher Gross Revenue and Net Property Income. Non-recurring expenses and earlier incurrence of maintenance and marketing expenses also contributed to the increase.
3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Property Operating Expense for Other Assets is lower than 1H 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Net Property Income

1H 2007 vs 1H 2006

Robust Net Property Income Growth of 6.6%

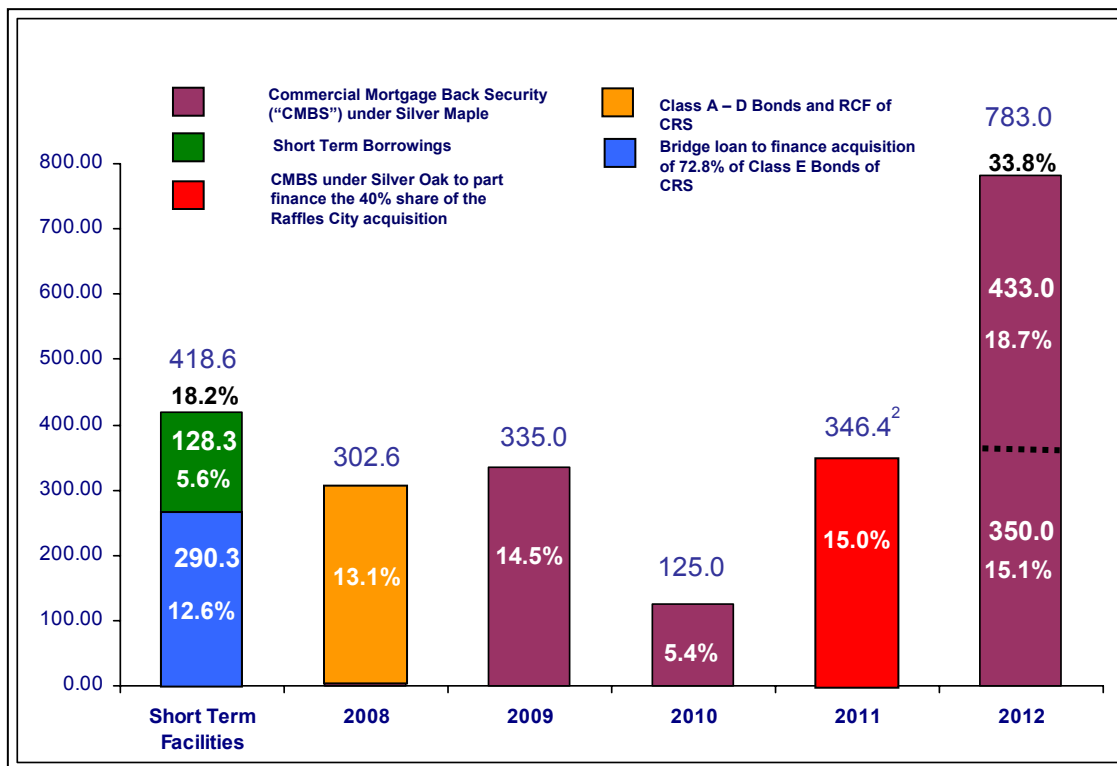


1. Excluding the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006 as well as CRS Malls which were acquired on 1 June 2007.
2. Due to asset enhancement of Basement 1 food kiosks for Junction 8.
3. Due to asset enhancement at Basement 2 of Bugis Junction.
4. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Net Property Income for Other Assets is lower than 1H 2006 mainly because asset enhancement works for Sembawang Shopping Centre commenced in March 2007 instead of October 2007.

Debt Capital Information as at 30 June 2007

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

Debt Maturity Profile



- 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 **40.3%**

Average Cost of Debt **3.4%**



Valuation and Property Yield

**CMT Portfolio
(excluding CRS Portfolio)
As at 30 June 2007
S\$ million**

	Previous Valuation ¹	Valuation 2007 ²	Variance	Property Yield ³
Tampines Mall	655.0	703.0	48.0	5.2%
Junction 8	489.0	510.0	21.0	5.6%
Funan DigitalLife Mall	260.0	303.0	43.0	5.0%
IMM Building	558.0	584.0	26.0	5.6%
Plaza Singapura	835.0	909.0	74.0	5.0%
Bugis Junction	665.0	700.0	35.0	5.2%
Others ⁴	206.7	223.3	16.6	4.6%
	3,668.7	3,932.3	263.6	5.2%
Raffles City (40%)	906.4	964.4	58.0	4.6%
Total	4,575.1	4,896.7	321.6	5.1%

Less additions for the period 1 Jan to 30 June 2007 ⁵	(31.3)
Net increase in valuations for the period 1 Jan to 30 June 2007	290.3
Add revaluation surplus as at 31 Dec 2006	738.7
Surplus as at 30 June 2007 (excluding CRS Portfolio)	1,029.0

1. Valuation as at 1 Dec 2006.

2. Valuation as at 1 June 2007.

3. Property yield based on net property income forecast for the year ending 31 Dec 2007 as shown in CMT OIS dated 29 August 2006.

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

5. Included S\$0.2m from the 40% interest in Raffles City.



Valuation and Property Yield

CRS Portfolio As at 30 June 2007 S\$ million

	Valuation ¹	Property Yield ²
Bukit Panjang Plaza	249.0	5.1%
Lot One Shoppers' Mall	376.0	5.5%
Rivervale Mall	85.0	5.6%
Total	710.0	5.4%

1. Valuation as at 2 April 2007.

2. Property yield based on stabilised income.

Revaluation Surplus - CMT Portfolio (inclusive of CRS Portfolio) As at 30 June 2007 S\$ million

CMT's share of CRS Revaluation Surplus as at 30 June 2007	51.2
Surplus as at 30 June 2007 (excluding CRS Portfolio)	1,029.0
Surplus as at 30 June 2007 (including CRS Portfolio)	1,080.2



Balance Sheet

As at 30 June 2007 ¹	S\$'000
Non Current Assets	5,707,187
Current Assets	74,489
Total Assets	5,781,676
Current Liabilities	531,841
Non-Current Liabilities	1,949,255
Less Total Liabilities	2,481,096
Net Assets	3,300,580
Unitholders' Funds	3,300,580
Units In Issue ('000 units)	1,564,311²

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

S\$2.11

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

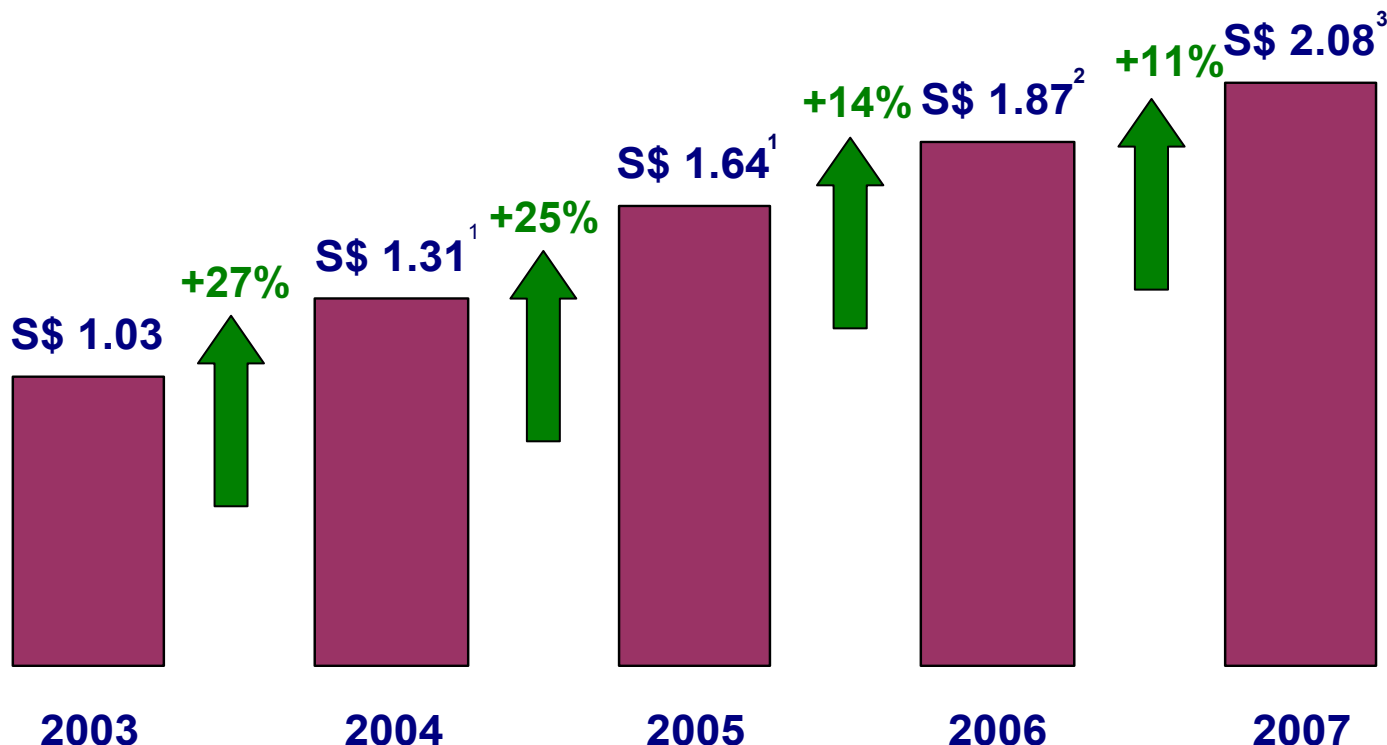
S\$2.08

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 545,368 new units which will be issued in Aug 2007 as payment of asset management fees for 2Q 2007.



Year on Year Net Asset Value per Unit Growth

**Net Asset Value Per Unit Registered an
Average Annual Growth of 19% 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 30 June 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	10	37,369	11.7	6.2	14.4
Junction 8	27	40,518	16.5	2.2	9.8
Funan DigitaLife Mall	24	28,387	9.6	8.7	12.5
IMM Building ^{2,3}	14	94,268	22.9	1.0	2.5
Plaza Singapura	15	10,014	2.0	6.3	7.3
Bugis Junction	44	219,320	51.9	6.8	20.2
Other assets ⁴	5	8,519	4.7	8.2	14.5
CRS Malls ⁵	2	965	0.2	1.3	6.0
CMT Portfolio	141	439,759	15.7	5.7	11.2

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, 64 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 June 2007.

Strong Renewals Achieved Year-on-Year

CMT Portfolio (Year)	No. of Renewals/ New Leases	Net Lettable Area		Increase/Decrease in Current Rental Rates Vs	
		Area (Sq Ft)	% of Total NLA ¹	Forecast Rental Rates	Preceding Rental Rates
2007²	141	439,759	15.7	5.7%³	11.2%
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 30 June 2007. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 64 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.



Strong Retail Rental Renewals Achieved At Raffles City Shopping Centre

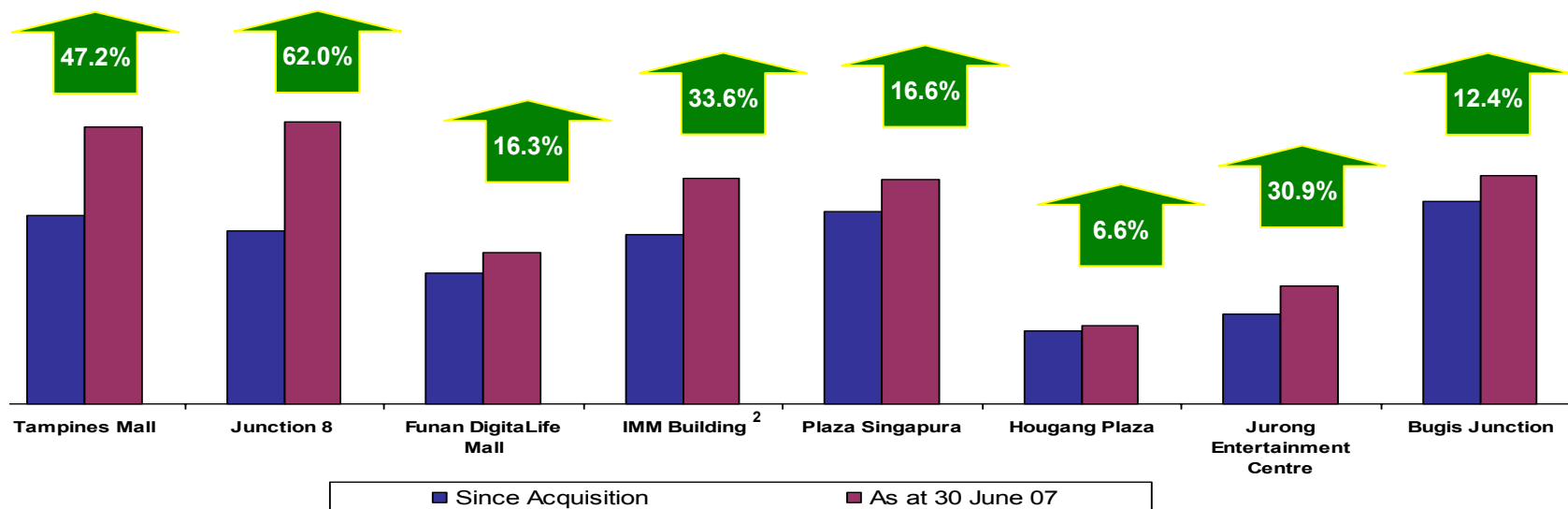
Since Acquisition to 30 June 2007 (Excluding Newly Created Units)

Property	No. of Renewals/ New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
		Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates
Raffles City (Retail)	34	132,537	37.5	9.0	17.2



Asset Enhancements, Active Leasing & Established Retail Real Estate Platform Drive Average Rental Growth

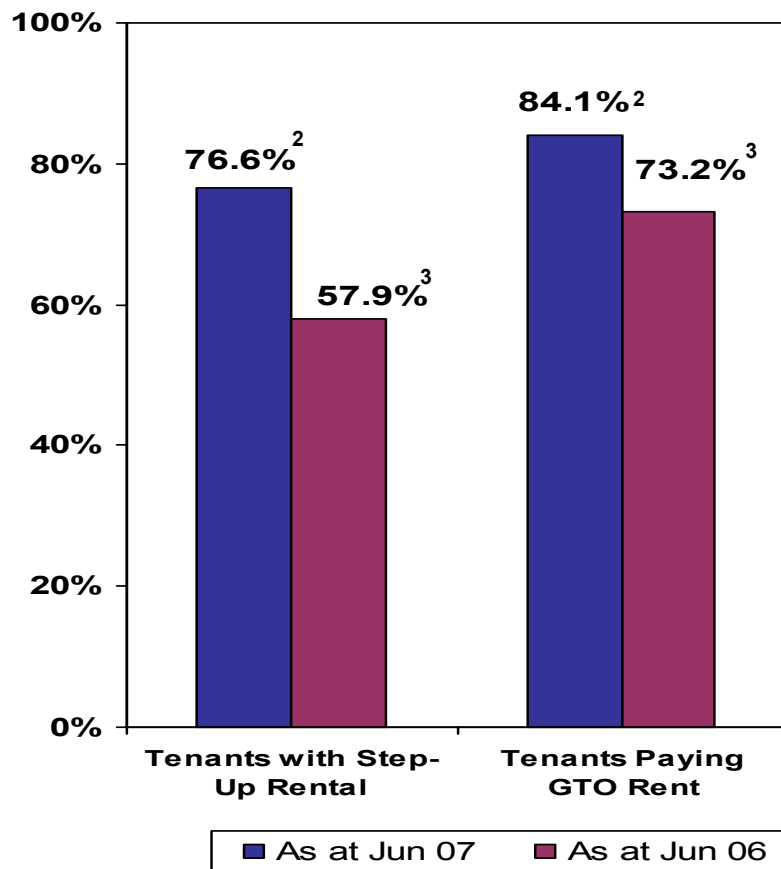
Strong weighted average rental growth of 30.3% since the respective malls' inclusion into the CMT portfolio



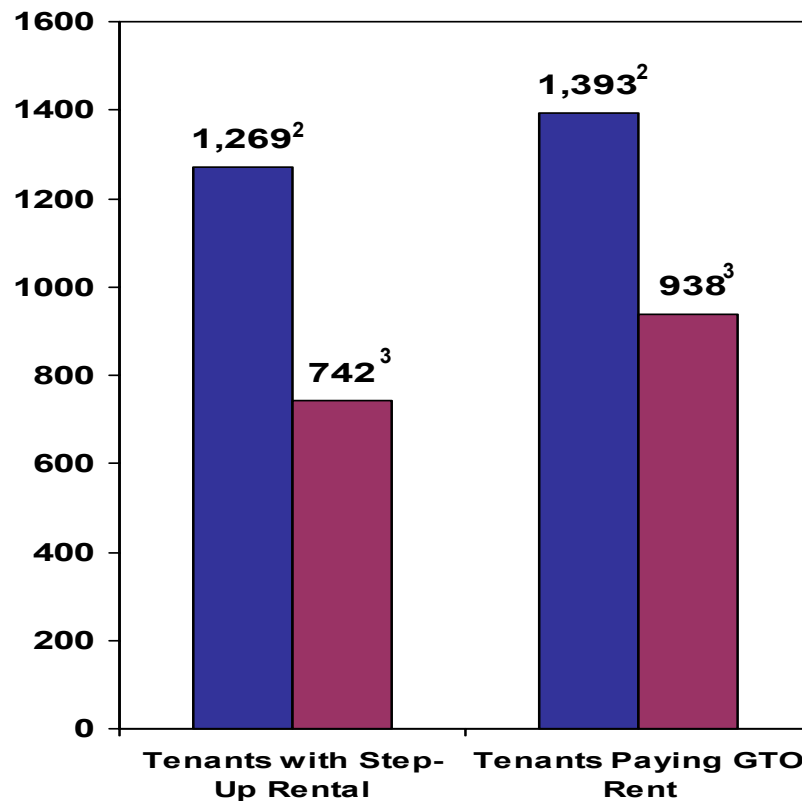
1. Weighted average gross rental revenue growth of retail tenants across CMT Malls, excluding Sembawang Shopping Centre, Raffles City Shopping Centre and CRS Malls.
2. Includes average rent for IMM retail tenants only.

Gross Turnover Rent & Step-Up Leases

% of Total Portfolio of Tenants¹



No. of Tenants¹ in the Portfolio



1. Includes retail leases only.
2. Includes Raffles City and CRS Malls and excludes Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.
3. Excludes Raffles City which was acquired in September 2006, CRS Malls which were acquired in June 2007 and excludes Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

Portfolio Lease Expiry Profile by Year

As at 30 Jun 2007¹

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total ²
2007	292	3,871	13.5
2008	490	6,904	24.0
2009	629	9,581	33.3
2010 and Beyond	413	8,389	29.2

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 30 June 2007 ¹
By Gross Rent	2.11
By Net Lettable Area	2.37

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

Portfolio Lease Expiry Profile for 2007 By Property

As at 30 Jun 2007

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	32	72,962	22.5%	898	21.8%
Junction 8	53	44,345	18.0%	739	23.2%
Funan DigitaLife Mall	16	17,325	6.0%	164	8.1%
IMM Building	101	133,003	16.8%	671	13.9%
Plaza Singapura	21	16,281	3.3%	308	6.1%
Bugis Junction	17	29,622	7.0%	379	8.5%
Others ³	5	11,034	6.1%	100	11.7%
CRS Malls	47	47,133	10.9%	612	14.5%

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

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

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

High Committed Occupancy Rates at All Malls

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

	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	As at 30 Jun 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 DigitalLife Mall	98.3%	98.0%	99.9%	99.6%	97.4%	98.6% ¹
IMM Building²	97.1%	95.0% ³	99.6%	99.0%	98.4%	99.3%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Bugis Junction	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Others⁴	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%
CRS Malls⁵	100.0%	100.0%	100.0%	100.0%	98.2%	99.9%
CMT Portfolio	99.3%	98.9%	99.6%	99.6%	99.3%	99.7%

1. Due to asset enhancement works at Funan DigitalLife 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. Comprising Lot One Shoppers' Mall , Rivervale Mall and Bukit Panjang Plaza.

Top 10 Tenants

1. Ten Largest Tenants¹ by Total Gross Rental Contribute 21.2% of Total Gross Rental
2. No One Tenant Contribute more than 3.4% of Total Gross Rental

S/N	Tenant	Trade Sector	Expiry Date ²	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
1	BHG (Singapore) Pte. Ltd. ³	Department Store	Mar 08, May 10 & Apr 11	222,372	3.4%	5.7%
2	Cold Storage Singapore (1983) Pte Ltd ⁴	Supermarket / Warehouse / Services	Oct 07, Sep 07, Mar 08, Jul 08, Nov 08, Jan 09, Jun 09, Jul 09, Sep 09, Oct 09, Dec 09, Mar 10 & Apr 10	180,712	3.1%	4.7%
3	NTUC Fairprice Co-operative Limited	Supermarket / Electronics / Department Store	Nov 07, Mar 08, Nov 08, Dec 08, Nov 09, Dec 09, Feb 10, Dec 10 & Dec 11	142,593	2.9%	3.7%
4	Golden Village Multiplex Pte Ltd	Leisure and Entertainment	Feb 08, Nov 09 & Nov 10	116,056	1.9%	3.0%
5	Kopitiam ⁵	Food Court	Sep 07, Nov 07, Aug 08, Nov 08, Feb 09 & Mar 10	73,910	1.9%	1.9%
6	Best Denki (Singapore) Pte Ltd	Electronics / Warehouse	Dec 07, Apr 10, Aug 10 & Dec10	76,528	1.8%	2.0%
7	Wing Tai Holdings Ltd ⁶	Fashion / Food & Beverage	Aug 07, Nov 07, Dec 07, Apr 08, Oct 08, Feb 09, May 09, Jul 09, Aug 09, Sep 09 & Nov 09	25,537	1.6%	0.7%
8	Robinson & Co (S) Pte Ltd	Department Store	Feb 08, Sep 09 & Mar 10	121,061	1.6%	3.1%
9	Baleno Kingdom (Singapore) Pte Ltd	Fashion	Nov 07, May 08, Oct 08, Nov 08, Jun 09, Jul 09, Aug 09, Sep 09, Nov 09, Dec 09, May 10 & Jun 10	18,749	1.5%	0.5%
10	Carrefour Singapore Pte Ltd	Supermarket	Nov 09	88,211	1.5%	2.3%

¹ Top ten includes tenants from CMT Malls, CRS Malls and Raffles City Shopping Centre.

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 Including Cold Storage, Giant, Guardian, 7-Eleven and Photo Finish.

⁵ Comprises Kopitiam Investment Pte Ltd, Copitiam Pte. Ltd. And S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).

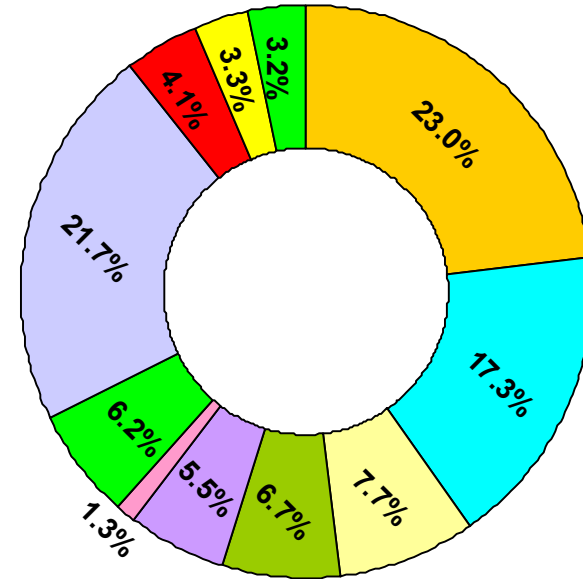
⁶ Including Dorothy Perkins, Fox Apparel, Nike and Yoshinoya.

Well Diversified Trade Mix Across Portfolio

By Net Lettable Area



By Gross Rental Income



As at 30 Jun 2007

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



Gross Turnover and Gross Rent Comparison

Tenants' GTO Growth Outpaces Increase in Gross Rent¹

Tampines Mall (Sample Size²: 95)

	GTO (in'000s)	Increase	Gross Rent (in '000s)	Increase
2006	58,563		10,436	
2007	61,792	5.5%	10,685	2.4%

Plaza Singapura (Sample Size² : 93)

	GTO (in'000s)	Increase	Gross Rent (in '000s)	Increase
2006	54,791		9,067	
2007	57,210	4.4%	9,360	3.2%

Junction 8 (Sample Size² : 100)

	GTO (in'000s)	Increase	Gross Rent (in '000s)	Increase
2006	30,517		7,343	
2007	32,056	5.0%	7,630	3.9%

¹ Includes additional GTO rent.

² Includes only tenants with complete GTO information since 2005.



Occupancy Cost

Occupancy Cost Within Healthy Range & In Line with Market Norms

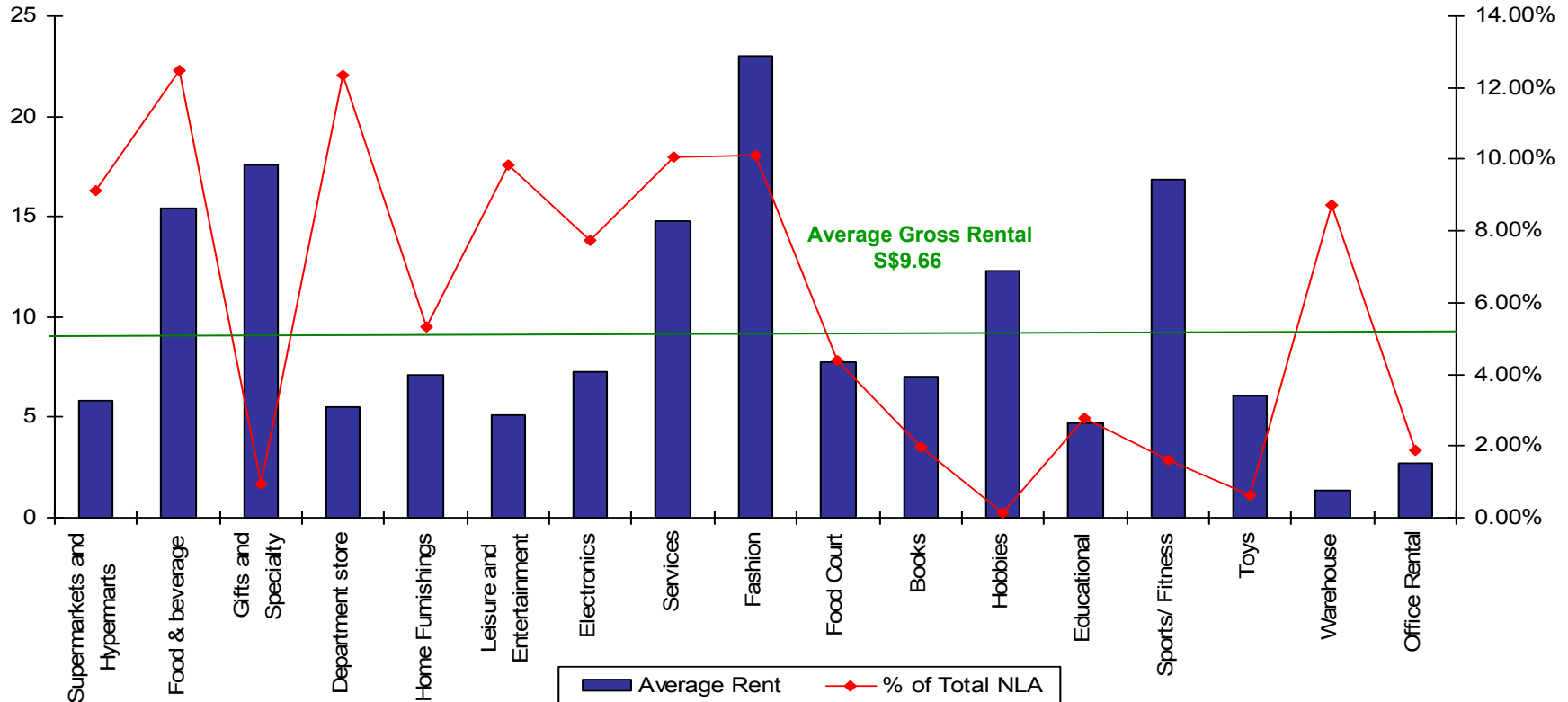
Malls¹	Sales per sq. ft. (S\$)	Occupancy Cost
Tampines Mall	85.56	16.3%
Junction 8	77.58	16.7%
Plaza Singapura	77.83	16.6%
Bugis Junction	93.42	15.4%

1 Includes only GTO paying tenants with complete Gross Turnover information for the 12 month period from 1 June 2006 to 30 May 2007.

Potential of Trade Remixing to Optimise Rental

Average Rent¹ psf per month^{1,2}

% of Total Net Lettable Area



1 Excluding turnover rent.

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

Raffles City



RCS Trust

1H 2007 (1 Jan 2007 to 30 Jun 2007)

	1 Jan 2007 to 30 Jun 2007			
	CMT's 40% Interest			RCS Trust
	Actual S\$'000	Forecast S\$'000	Var.	Actual S\$'000
			%	
Gross Revenue	32,221	30,538	5.5%	80,553
- Retail	12,735	12,342	3.2%	31,837
- Office	5,055	4,401	14.8%	12,638
- Hotel	13,354	13,029	2.5%	33,386
- Others	1,077	766	40.7%	2,692
Net Property Income	23,450	22,013	6.5%	58,625

1. The forecast is based on management's forecast for the period 1 January 2007 to 30 June 2007. This, together with the forecast for the period 1 July 2007 to 31 December 2007, is the forecast shown in the Circular dated 29 August 2006.



RCS Trust

Occupancy and Renewals/New Leases

Renewals and New Leases Committed (1 Jan to 30 Jun 2007)

	Renewed/New Leases as at 30 Jun 2007 (% of Office and Retail NLA) (sq ft)	Increase in Rental Rates vs		Committed Occupancy as at 30 Jun 2007
		Forecast Rental Rates	Preceding Rental Rates	
Raffles City Shopping Centre	124,560 (17.0%)	9.9%	18.8%	99.8%
Raffles City Tower	108,608 (14.8%)	55.6%	63.8%	100.0%
Weighted Average	233,178 (31.8%)	24.8%	32.1%	99.9%



Strong Rental Renewals for Raffles City

Strong Rental Rates Achieved for Raffles City Since Acquisition

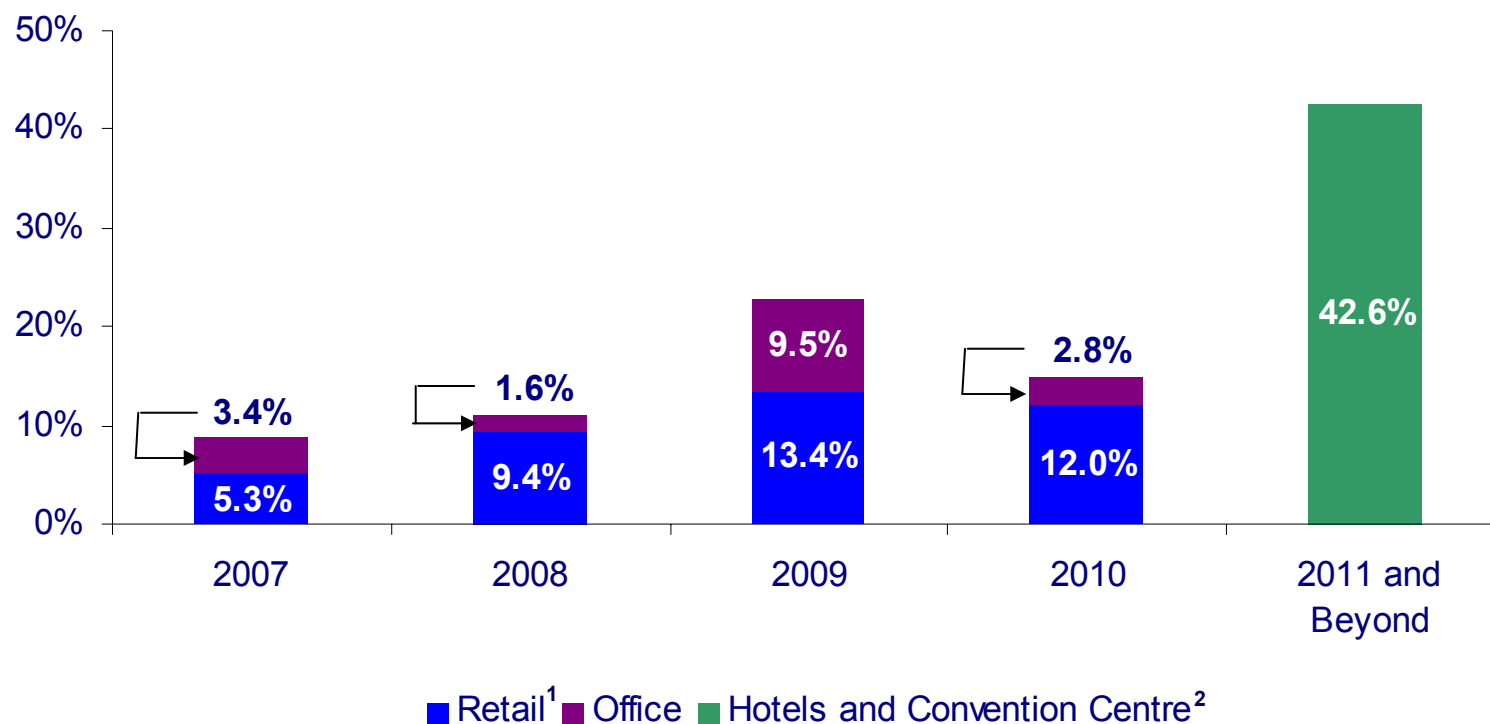
Since Acquisition to 30 June 2007 (Excluding Newly Created Units)

Property	No. of Renewals/New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
		Area (sq m)	% Office / Retail NLA	% Forecast Rental Rates	% Preceding Rental Rates
Raffles City Shopping Centre	34	12,313	37.5	9.0	17.2
Raffles City Tower	33	18,240	51.6	33.9	36.5

Raffles City

Lease Expiry Profile

Leases up for Renewal (By Gross Rental Income) as at 30 Jun 2007



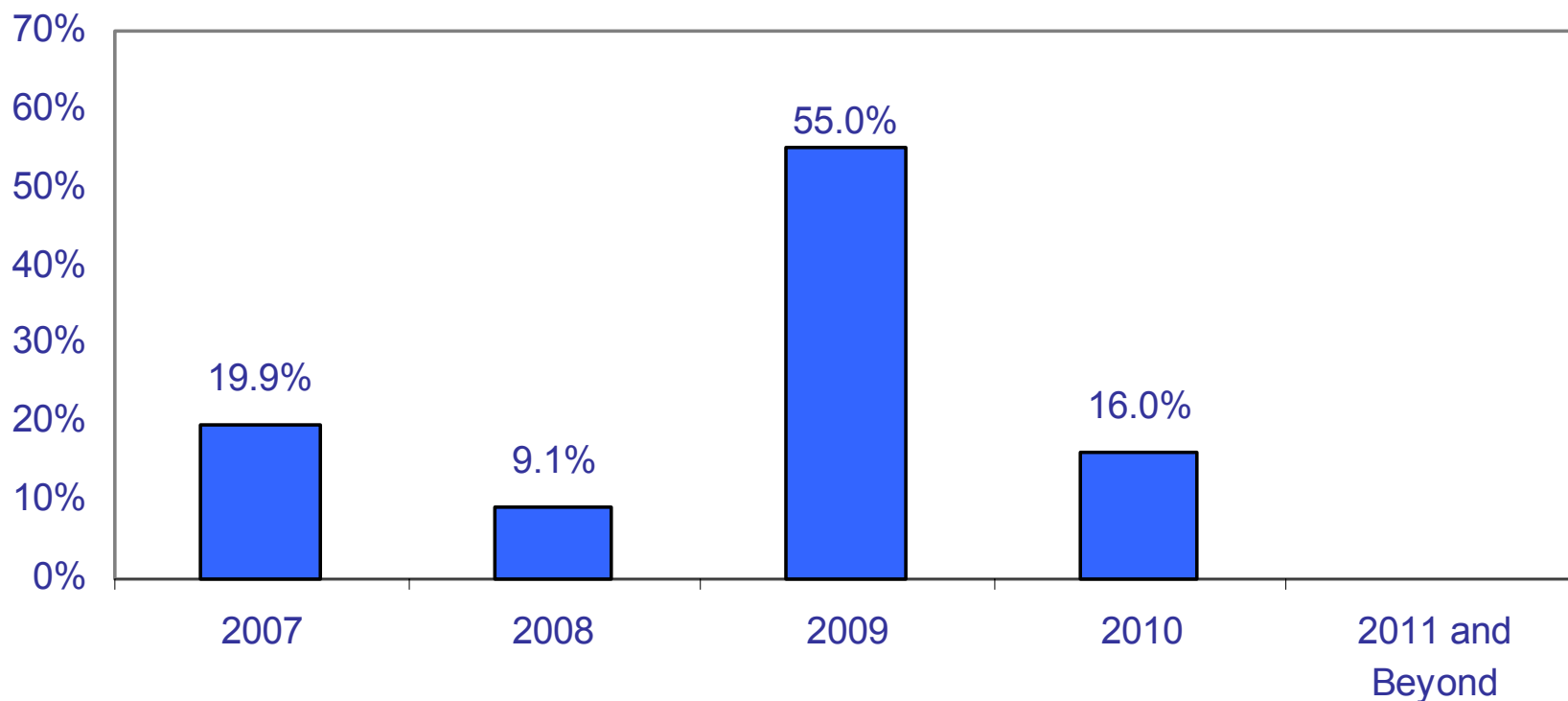
1. Excluding turnover rent

2. The hotels and convention centre master lease at Raffles City is on a 20-year lease commencing from 7 November 1996

Raffles City Tower

Lease Expiry Profile

Leases up for Renewal (By Gross Rental Income) as at 30 Jun 2007

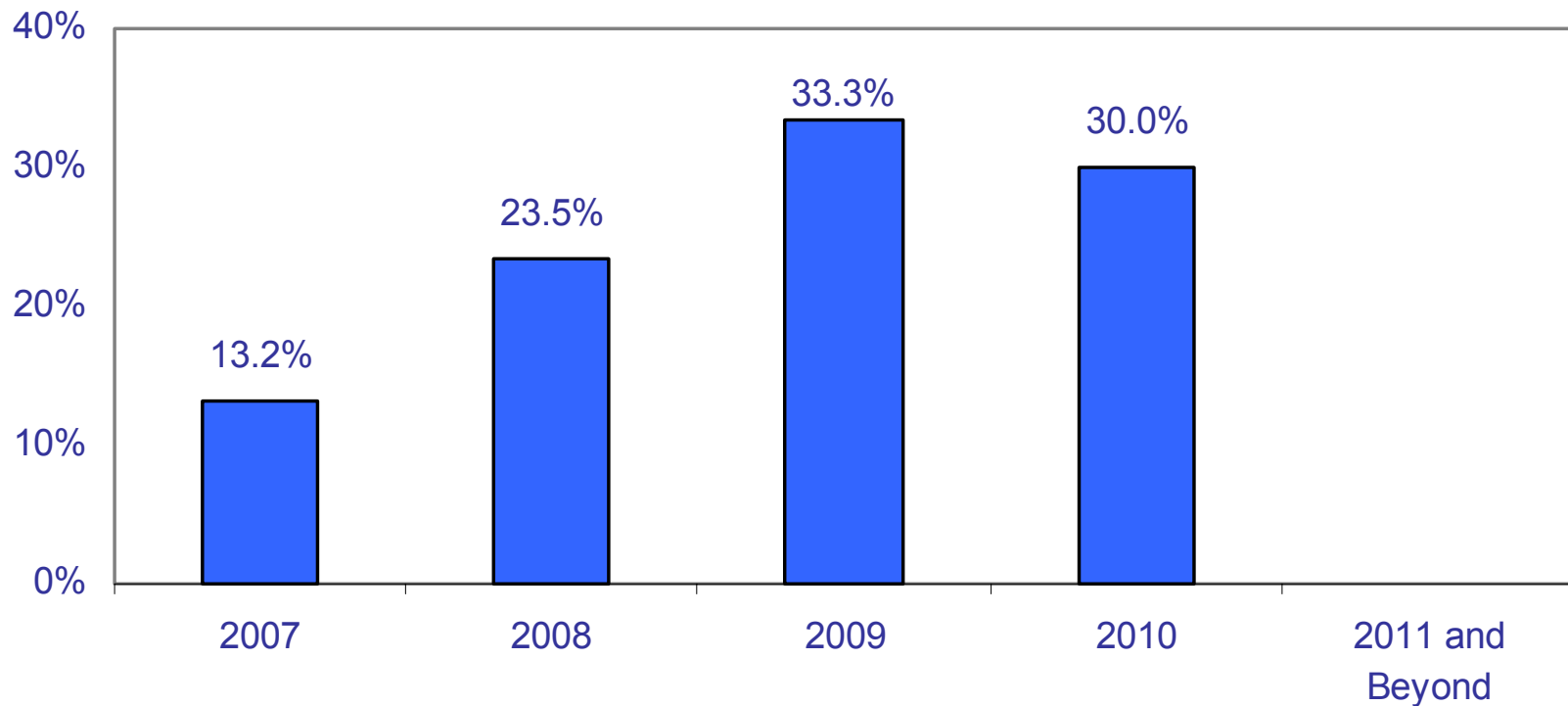


Weighted Average Expiry

1.5 yrs

Raffles City Shopping Centre Lease Expiry Profile

Leases up for Renewal (By Gross Rental Income¹) as at 30 Jun 2007



Weighted Average Expiry

1.7 yrs

1. Excluding turnover rent.

CapitaRetail China Trust (CRCT)



Summary of CRCT Results

2Q 2007 (1 Apr – 30 Jun 2007)

2Q 2007: Distributable Income exceeds forecast¹ by 9.6%

	1 Apr – 30 Jun 07			1 Jan – 30 Jun 07			YTD 2007 ²
	Actual	Forecast ¹	Change %	Actual	Forecast ¹	Change %	Actual
Gross Revenue (S\$'000)	17,857	19,233	(7.2)	34,922	37,464	(6.8)	41,262
Net Property Income (S\$'000)	12,437	12,643	(1.6)	23,126	24,380	(5.1)	25,547
Distributable Income ³	8,082	7,372	9.6	15,247	13,912	9.6	15,547
Distribution Per Unit For the period Annualised	1.70¢ 6.82¢	1.55¢ 6.22¢	9.6 9.6	3.21¢ 6.46¢	2.93¢ 5.90¢	9.6 9.6	3.27¢ ⁴ N.M. ⁵
Distribution Yield - S\$3.16 per unit (closing as at 30 Jun 07)	2.16%	1.97%	9.6	2.04%	1.87%	9.6	N.M. ⁵
- S\$2.74 per unit (closing as at 24 Jul 07)	2.49%	2.27%	9.6	2.36%	2.15%	9.6	N.M. ⁵

1. The forecast is based on the forecast shown in CRCT Prospectus (the "Prospectus") dated 29 November 2006.
2. YTD 2007 includes private trust period from 23 October 2006 to 7 December 2006 ("Private Trust Period") and public trust period from the date of listing on 8 December 2006 ("Listing Date") to 30 June 2007.
3. As disclosed in the Prospectus, the first distribution after the Listing Date will be for the period from the Listing Date to 30 June 2007 and will be paid by the Manager on or before 30 September 2007.
4. The Books Closure Date is on 12 September 2007, and Unitholders can expect to receive their YTD 2007 distribution of 3.27 cents per unit on 24 September 2007.
5. N.M.- not meaningful

CRCT Performance

Since IPO (Dec 2006) to 30 June 2007



Strategic long term Investment



222% Unit Price Appreciation since subscription³

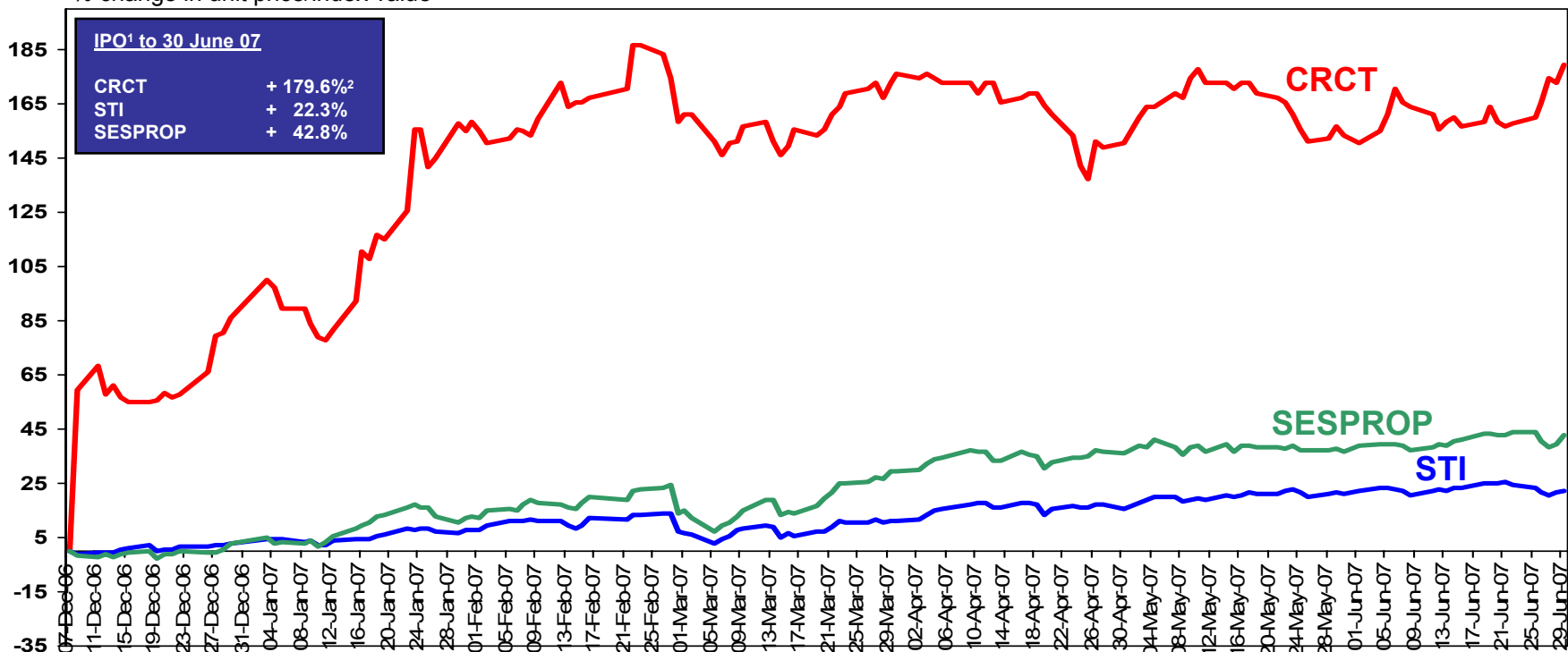


95.1 million units held by CMT



SGD 204.9 million net gain since subscription⁴

% change in unit price/index value



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

Source : Bloomberg, CMTML

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\$3.16 per CRCT unit on 30 June 2007.
4. CMT's net paper gain from its investment in CRCT is approximately S\$204.9 mil or S\$168.0 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\$2.3m.



Paper Gain from Investment in CRCT As at 30 June 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 30 June 2007)

S\$3.16 per CRCT unit

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

S\$204.9 million


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

S\$168.0 million



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 Shopper's Mall



Lot One Shoppers' Mall

Artist's Impression of New Facade





Lot One Shoppers' Mall

Proposed Asset Enhancement Works

- Decant space currently occupied by Chua Chu Kang branch of the National Library Board constituting approx. 15,500 sq ft in GFA.
- Library will occupy area classified for use by Civic and Community Institution, which is deemed non-GFA.
- Create 4-storey retail extension block measuring over 16,500 sq ft in NLA
- 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



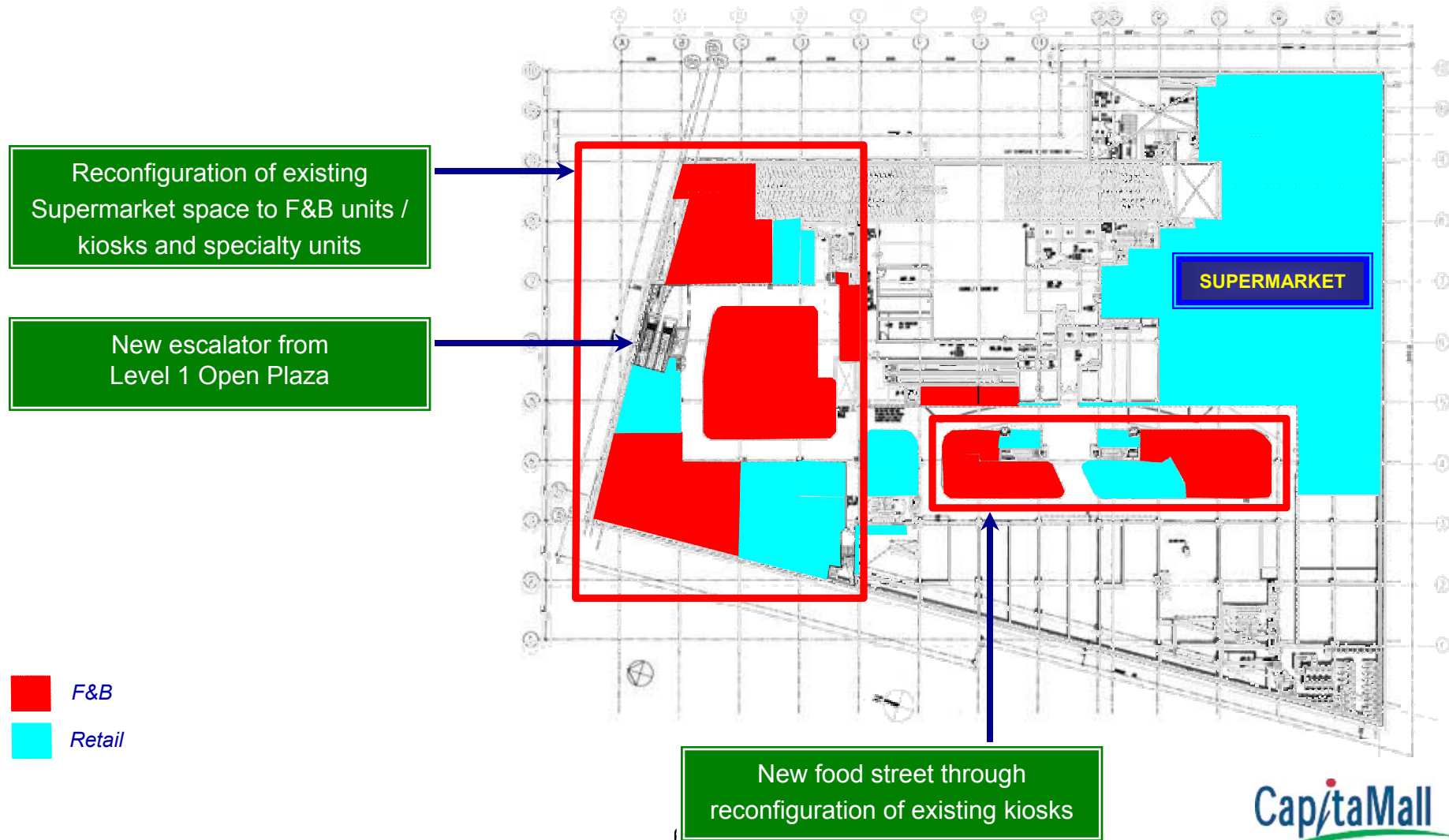
Lot One Shoppers' Mall

Proposed Asset Enhancement Works

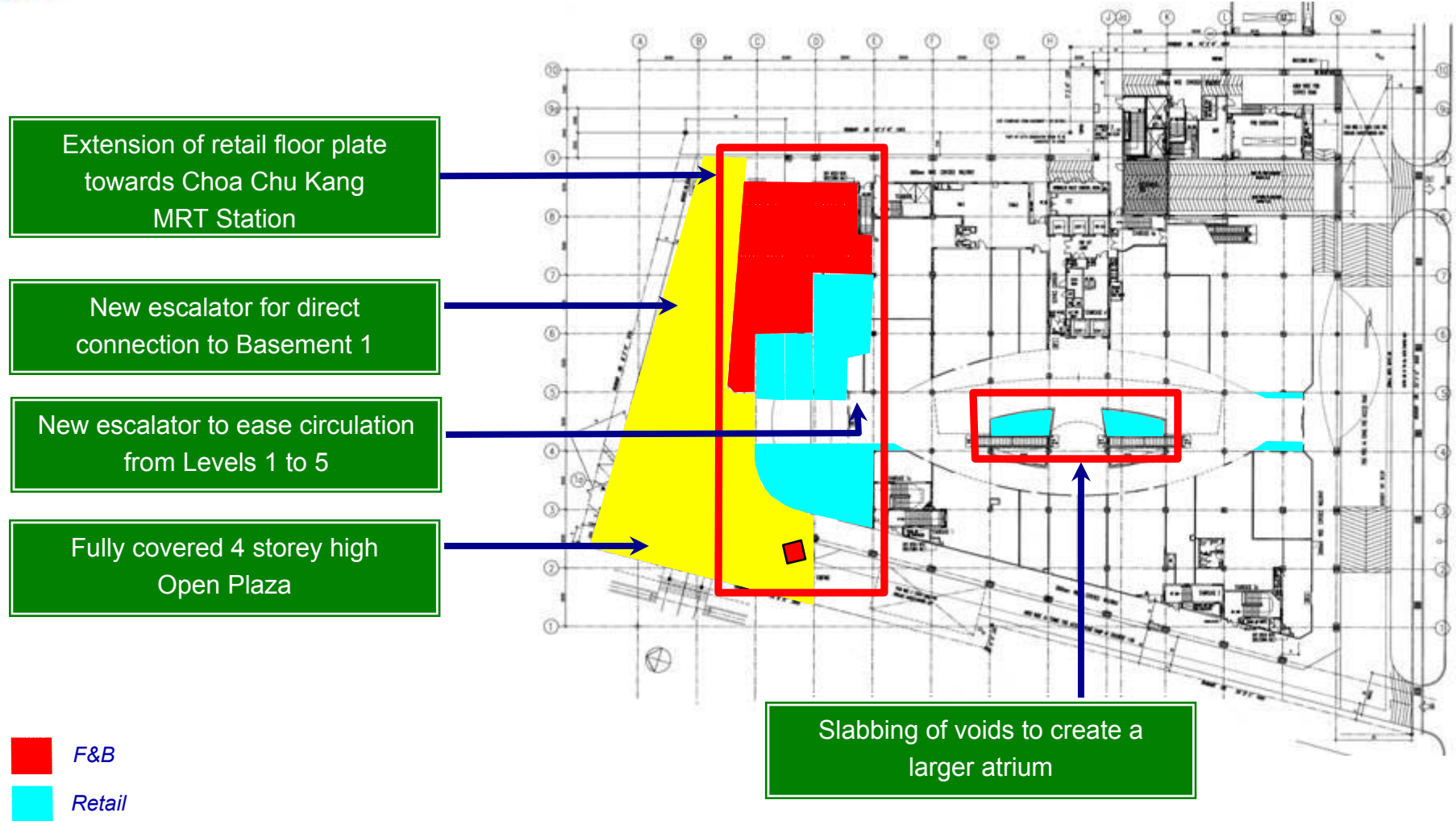
- Level 1 of retail extension block will seamlessly connect to the Chua Chu Kang MRT station via a covered linkway
- More than 50 new shops will be created on Levels 1, 2, 3, and 4 of the retail extension block
- Library on Level 3 will relocate to enlarged premise, measuring 25,700 sq ft, on Level 4
- Rooftop landscaped garden, comprising a children's playground and a designated water play area with interactive features, to be created on the rooftop
- New set of escalators, linking Basement 1 to Level 5, will be installed

Lot One Shoppers' Mall

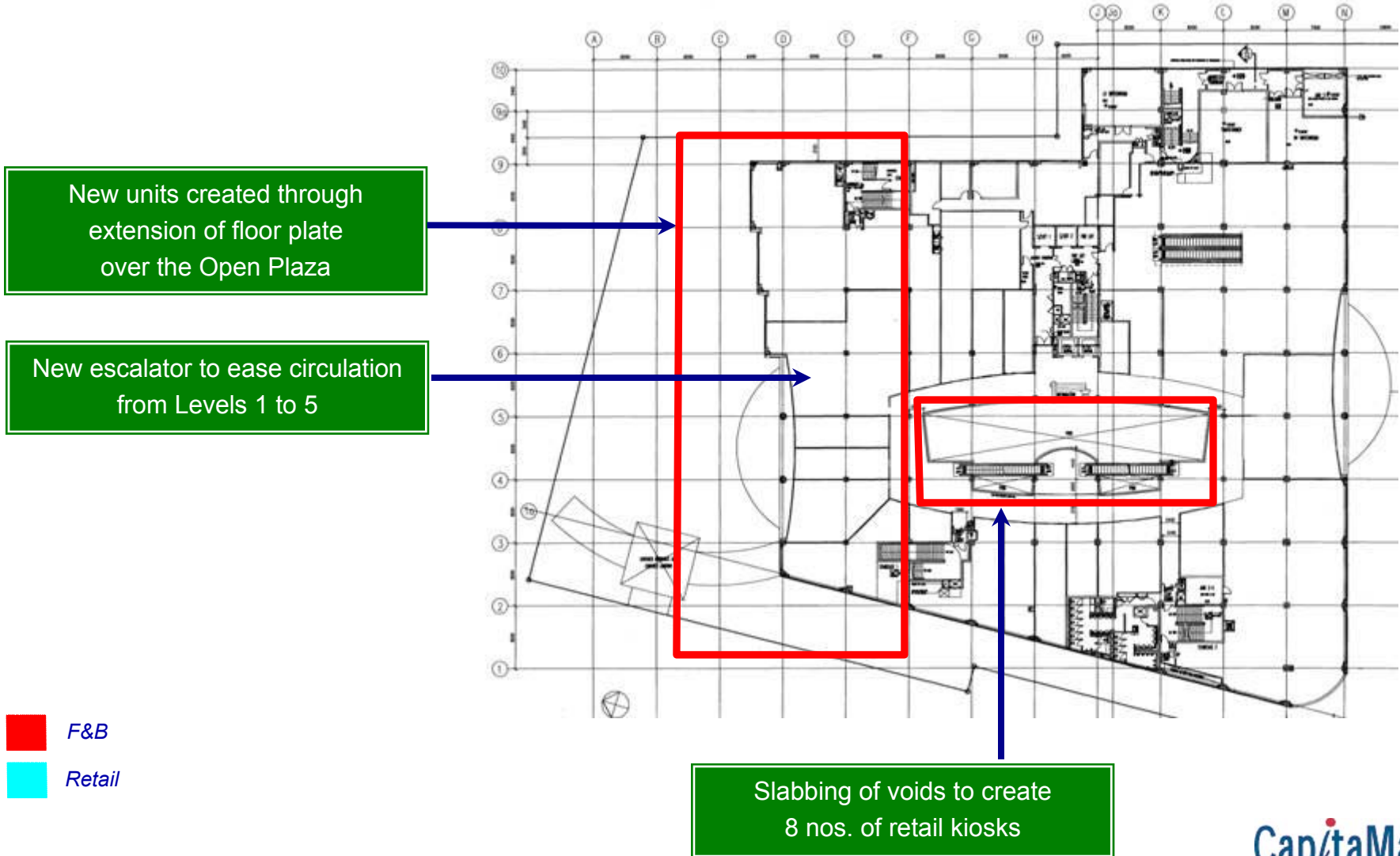
Proposed Basement 1 Plan



Lot One Shoppers' Mall Proposed Level 1 Plan



Lot One Shoppers' Mall Proposed Level 2 Plan



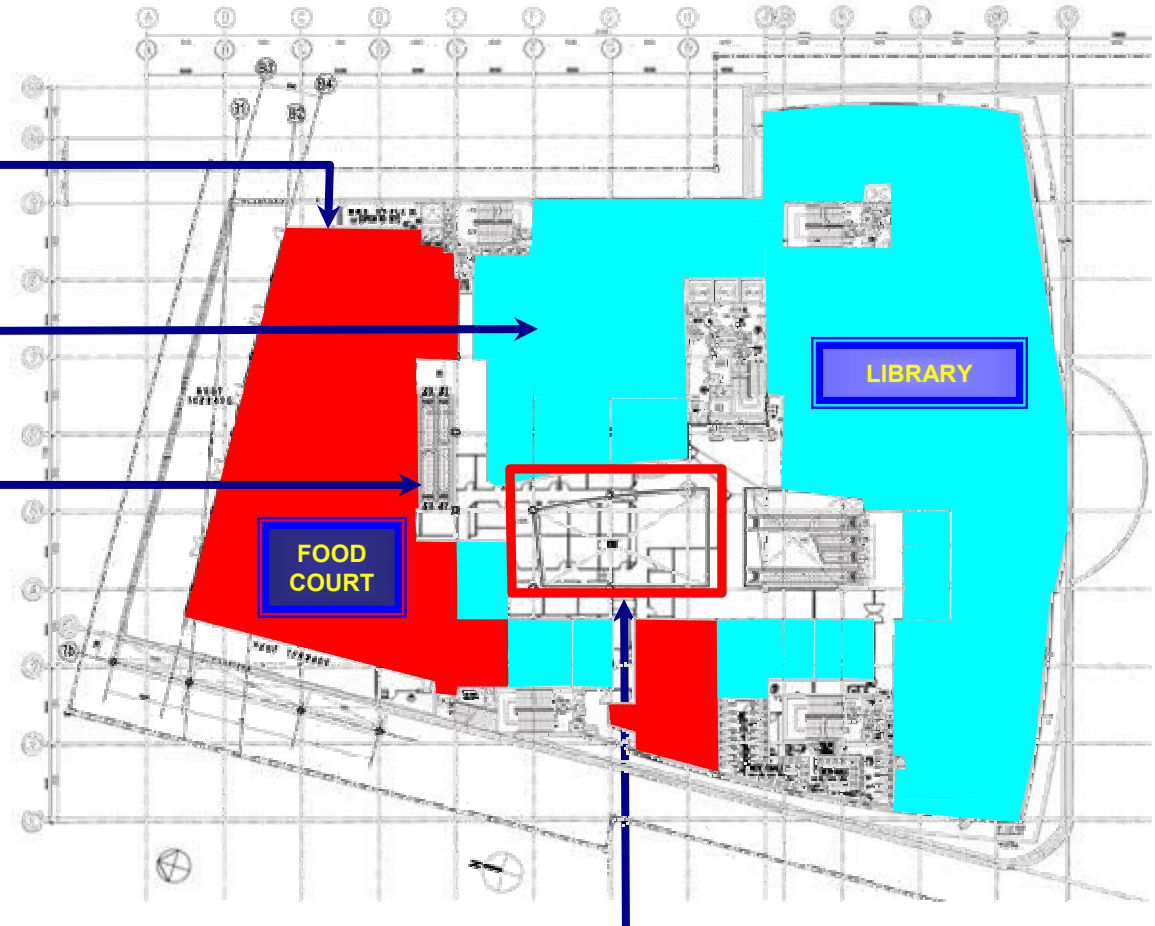


Lot One Shoppers' Mall Proposed Level 4 Plan

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

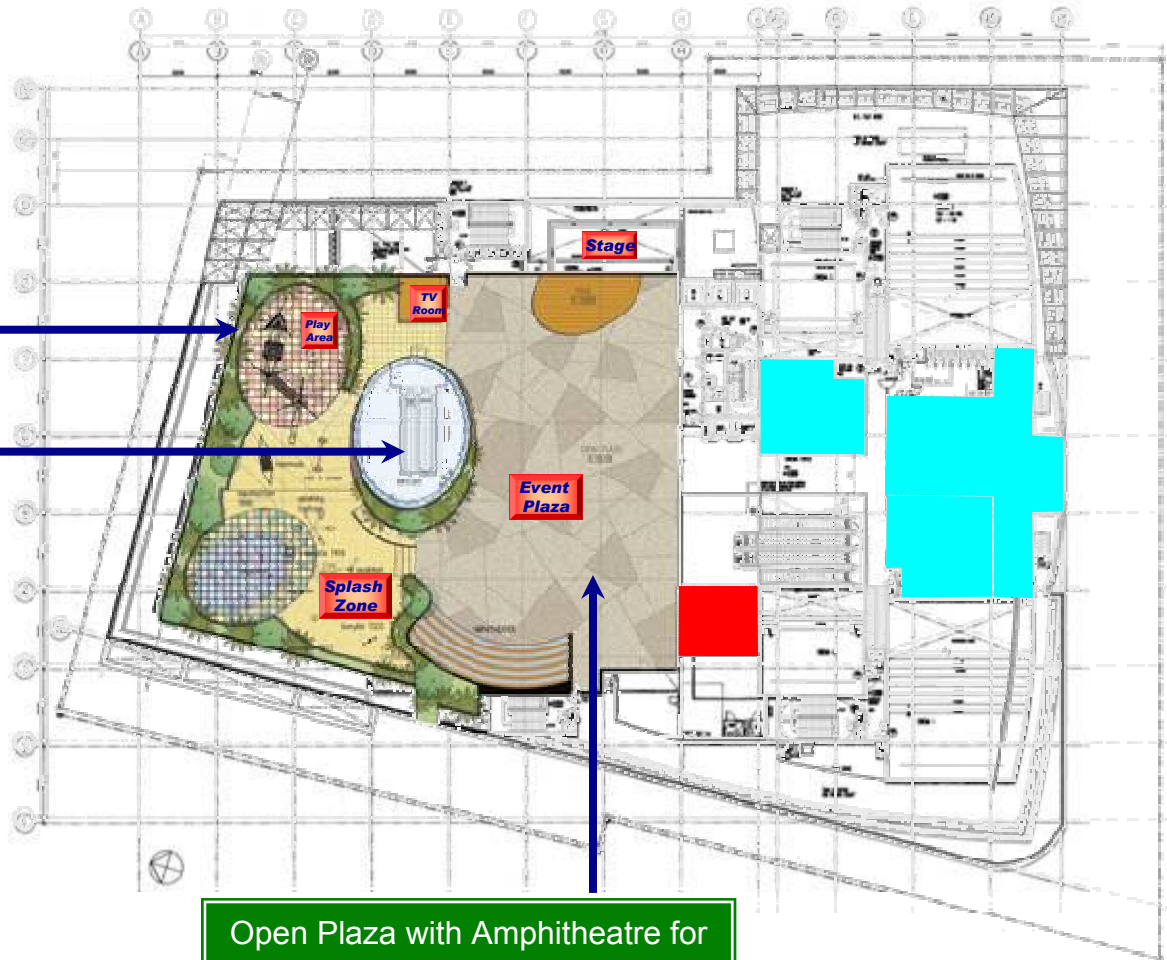
Lot One Shoppers' Mall

Proposed Level 5 Plan



Landscaped Roof Plaza
incorporating Wet & Dry
Playground and TV Room

New escalator to ease circulation
from Levels 1 to 5



F&B



Retail

Open Plaza with Amphitheatre for
Community Events

Lot One Shoppers' Mall

Proposed Rooftop Landscaped Garden on Level 5

www.playpoint.com.sg

PHOTOS



EPIC . ELE500015
play components:

- slide
- flex access
- playshell hammock
- stairs w/ climbing grip
- the wave
- twist net
- repeller
- urban playshell
- flex bridge
- turn bar
- climbing wall
- pipe climber
- post climber
- play panels
- rubberised post

PLAN VIEW



ELEVATION VIEW



PROPOSED OF CHILDREN PLAYGROUND FOR LOT 1

Playpoint (Singapore) Pte Ltd No. 1 Sims Lane #04-02 Singapore 387355 Tel: 6398 1558 Fax: 6398 1559 Email: info@playpoint.com.sg

KOMPAN!
Playful Living

playpoint
Singapore Pte Ltd



Lot One Shoppers' Mall Proposed Wet Play Area



Lot One Shoppers' Mall Proposed Dry Play Area





Lot One Shoppers' Mall

Indicative AEI Timeline

Activity	Target Completion Date ¹
Basement 1 Reconfiguration	4 th Quarter 2007
Extension of Levels 1 to 3	1 st Quarter 2008
Extension of Levels 4 and 5	2 nd Quarter 2008
Rooftop 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	3rd Qtr 2007	4th Qtr 2008

AEI Budget¹

Incremental Gross Revenue p.a.	S\$ 6.9 mil
--------------------------------	-------------

Incremental Net Property Income	S\$ 5.2 mil
---------------------------------	--------------------

Total Capital Expenditure	S\$ 51.7 mil
---------------------------	--------------

Return on Investment	10.0%
----------------------	-------

Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 94.4 mil
--	--------------

Increase in Value (net of investment cost)	S\$ 42.7 mil
--	---------------------

¹ Forecast value creation is based on Manager's estimates

Jurong Entertainment Centre



Jurong Entertainment Centre (JEC)

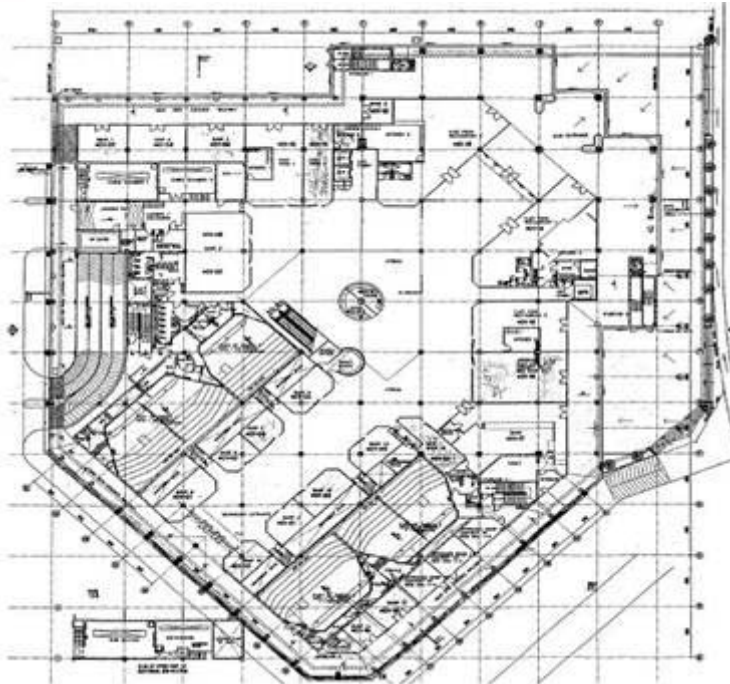
AEI Following Increase in Plot Ratio

	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	211,700 sq ft¹	91%↑

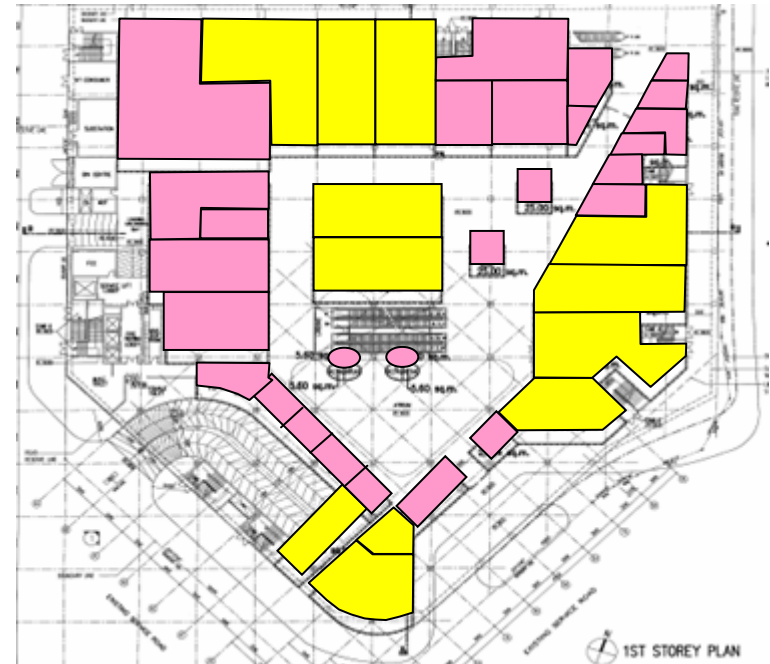
¹ Based on Manager's estimates

- Urban Redevelopment Authority granted plot ratio increase from 1.85 to 3.0. Differential Premium of \$12.3 million locked in since Feb 2007
- 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



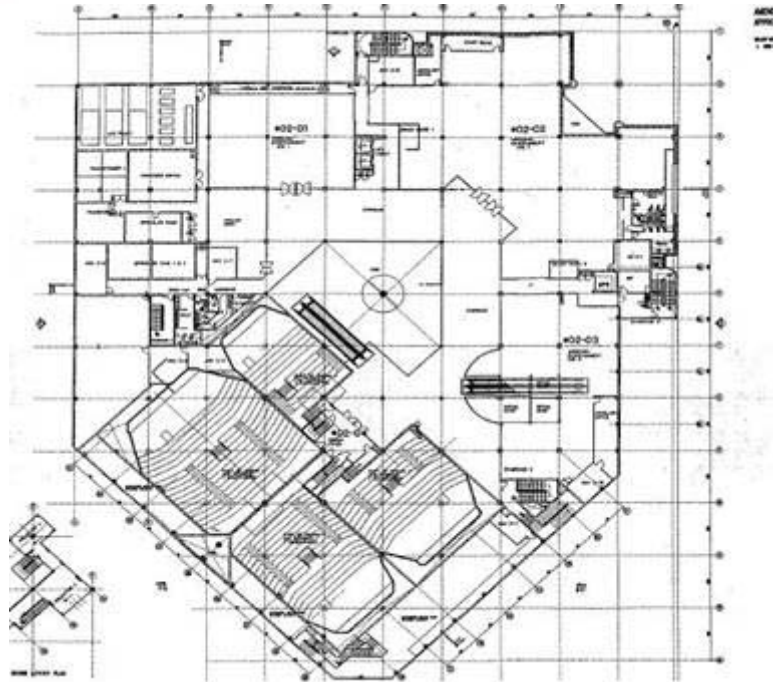
■ F&B ■ Retail

After

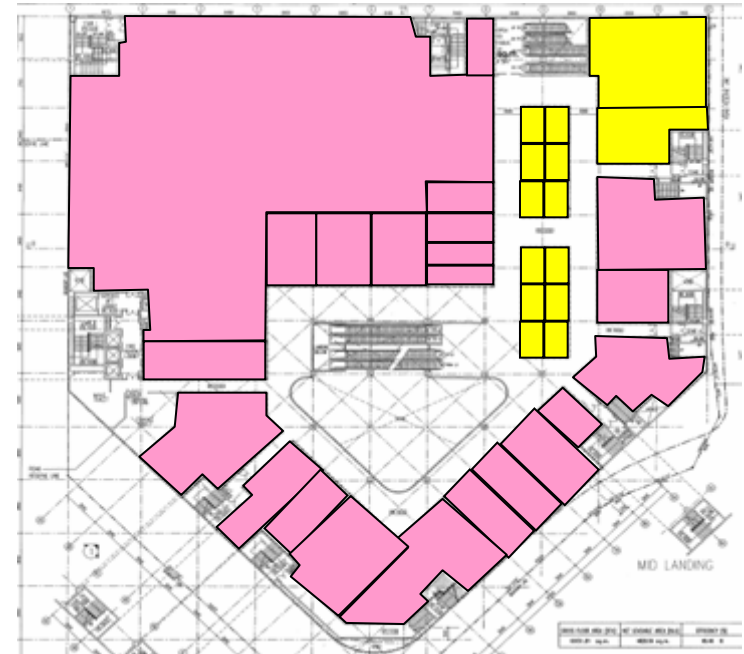
	Current	After AEI ¹	Variance
Net Lettable Area	19,000 sq ft	38,300 sq ft	+ 19,300 sq ft

1. Based on Manager's estimates.

Jurong Entertainment Centre Proposed AEI – Level 2



Before



■ F&B ■ Retail

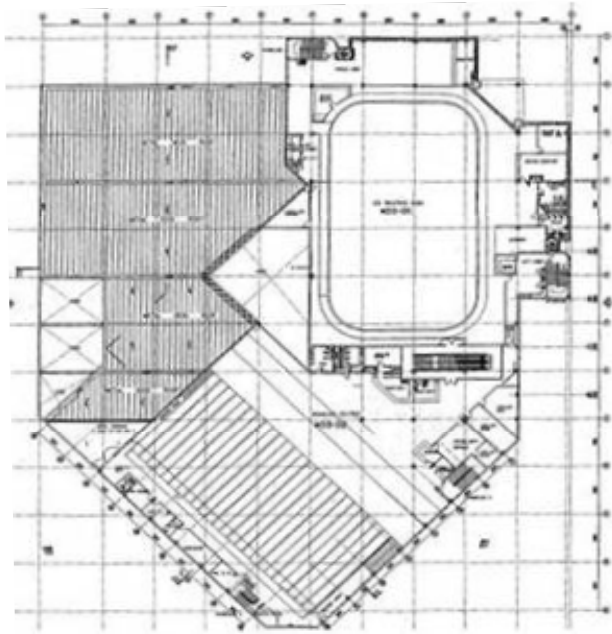
After

	Current	After AEI ¹	Variance
Net Lettable Area	41,900 sq ft	53,300 sq ft	+ 11,400 sq ft

1. Based on Manager's estimates.

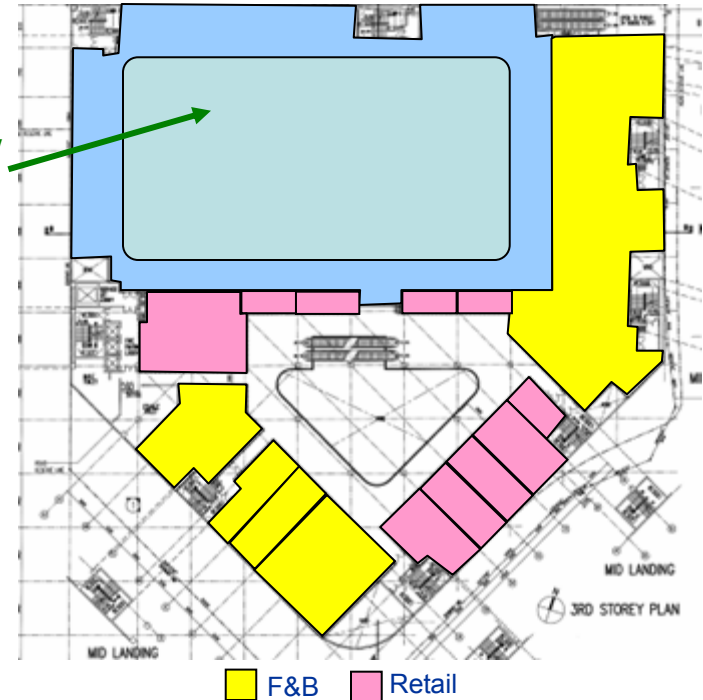
Jurong Entertainment Centre

Proposed AEI – Level 3



Before

Proposed new
Olympic-sized
ice skating
rink

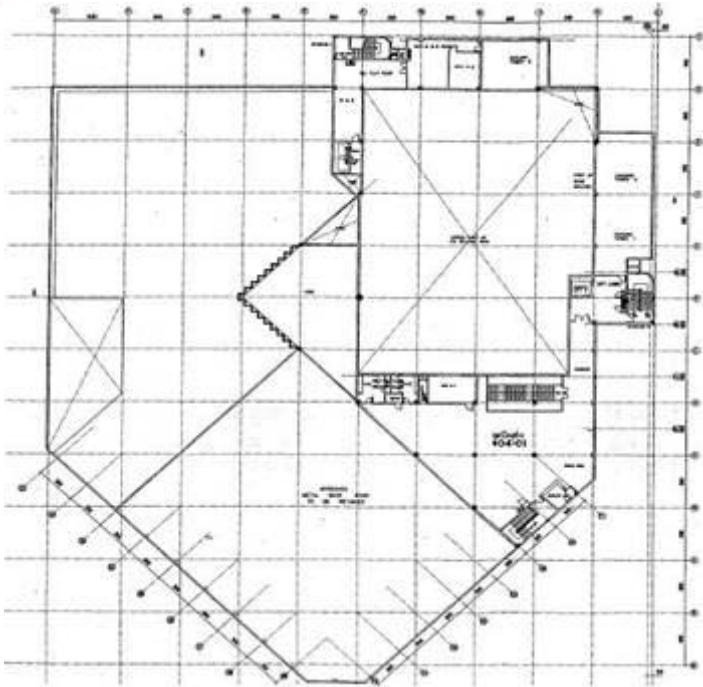


After

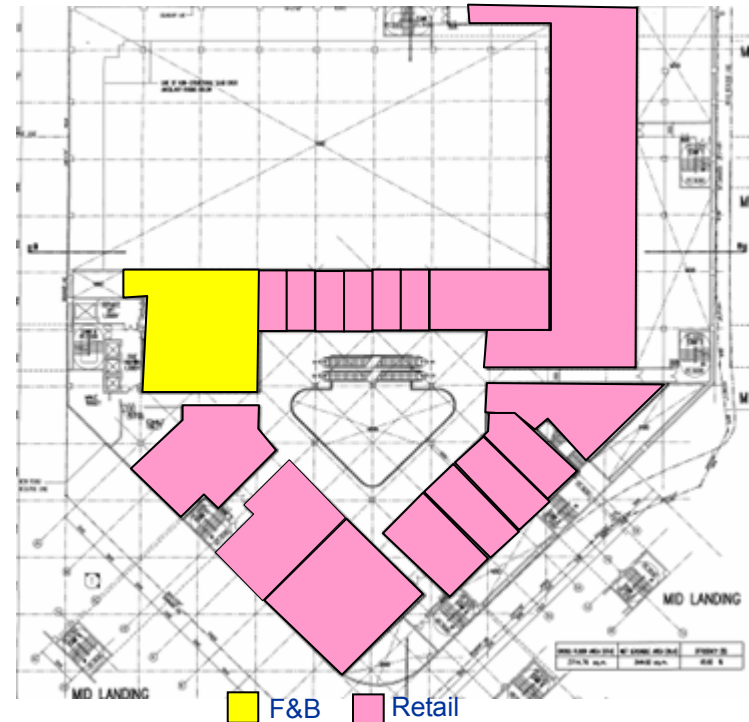
	Current	After AEI ¹	Variance
Net Lettable Area	44,100 sq ft	59,700 sq ft	+ 15,600 sq ft

1. Based on Manager's estimates.

Jurong Entertainment Centre Proposed AEI – Level 4



Before

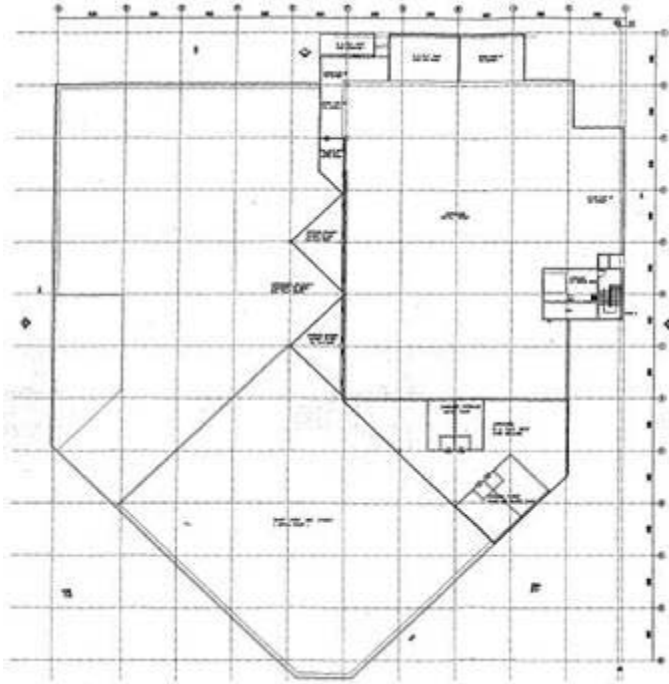


After

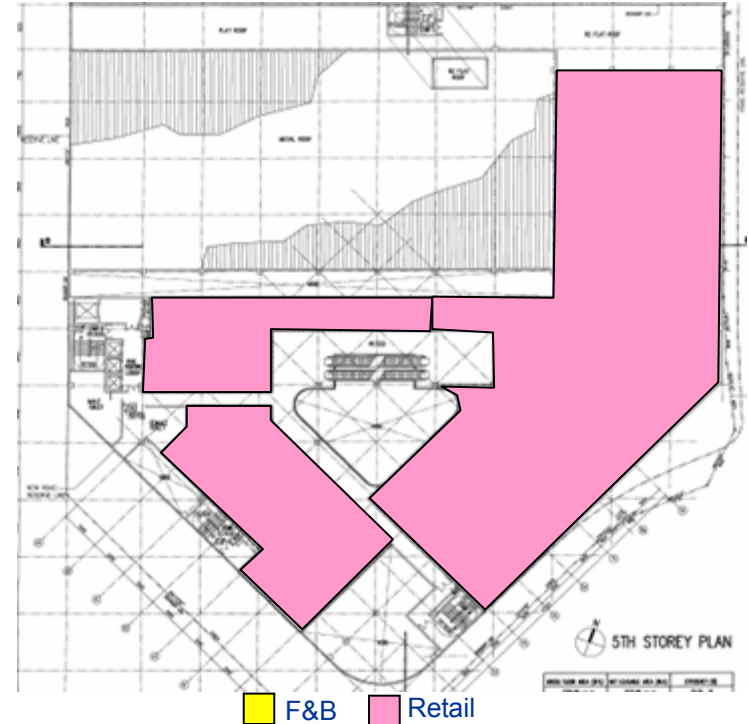
	Current	After AEI ¹	Variance
Net Lettable Area	6,000 sq ft	28,700 sq ft	+ 22,700 sq ft

1. Based on Manager's estimates.

Jurong Entertainment Centre Proposed AEI – Level 5



Before



After

	Current	After AEI ¹	Variance
Net Lettable Area	0 sq ft	31,700 sq ft	+ 31,700 sq ft

1. Based on Manager's estimates.



Jurong Entertainment Centre

Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$115.5 million	2nd Quarter 2008	2nd Quarter 2009

AEI Budget¹

Incremental Gross Revenue	S\$ 14.6 million
Incremental Net Property Income	S\$ 10.9 million
Capital Expenditure (includes Differential Premium)	S\$ 115.5 million
Return on Investment	9.5 %
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$ 198.7 million
Increase in Value (net of investment costs)	S\$ 83.2 million

1. Based on Manager's estimates.

Funan DigitaLife Mall

Funan DigitaLife Mall

Exploring Options to Unlock & 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 ↑

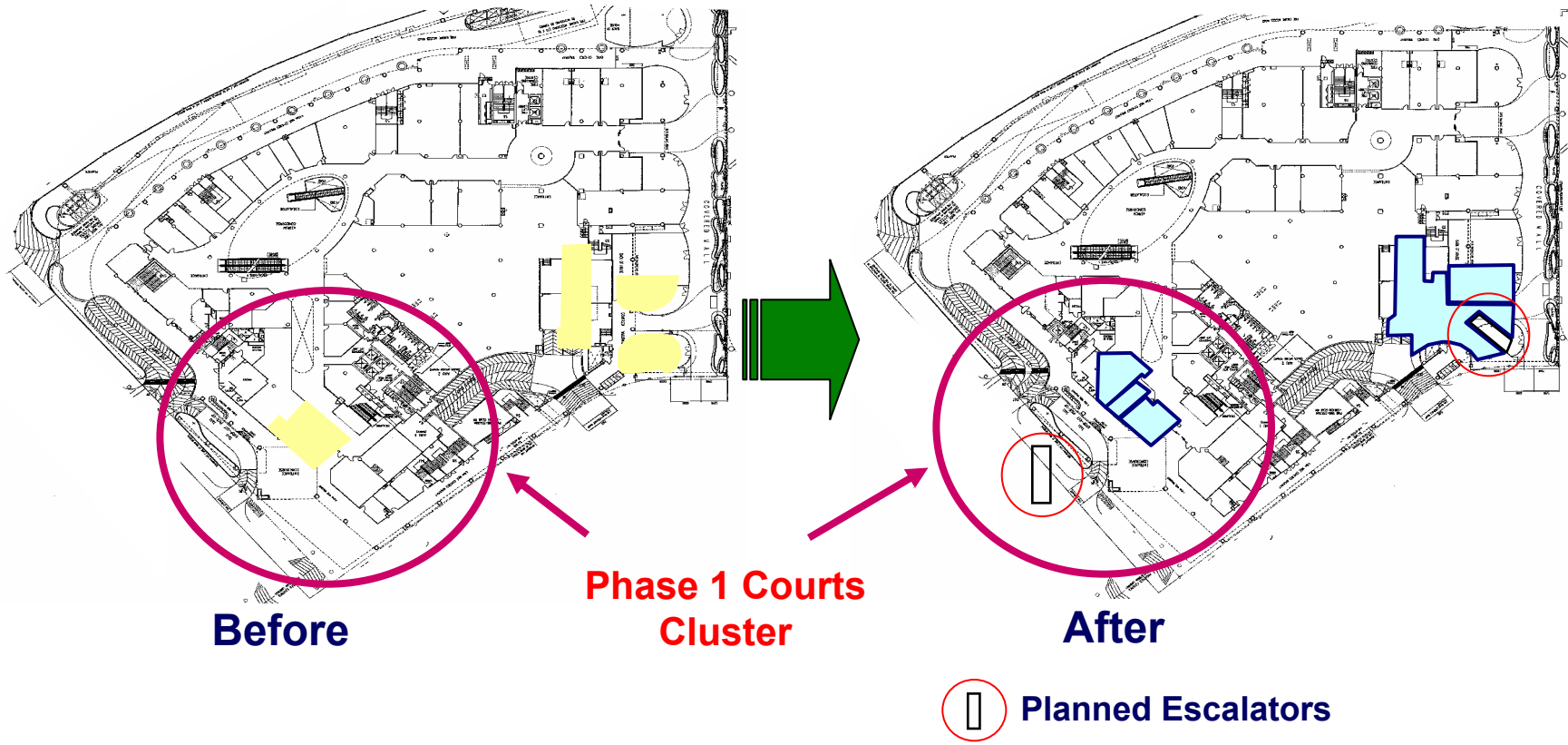
	Total (S\$ million)	\$ per sq. ft. GFA
Current Valuation	303	S\$ 629 (existing)
Differential Premium ¹	64	S\$ 74 (allowable)
99-year lease top up premium ¹	55	S\$ 63 (allowable)
Effective Land Cost	422	S\$ 485 (allowable)

1. Based on Manager's estimates

Tampines Mall

Tampines Mall Phase 1 AEI (Courts Cluster) Completed on Schedule

Level 1 - Reconfiguration and addition of prime retail space



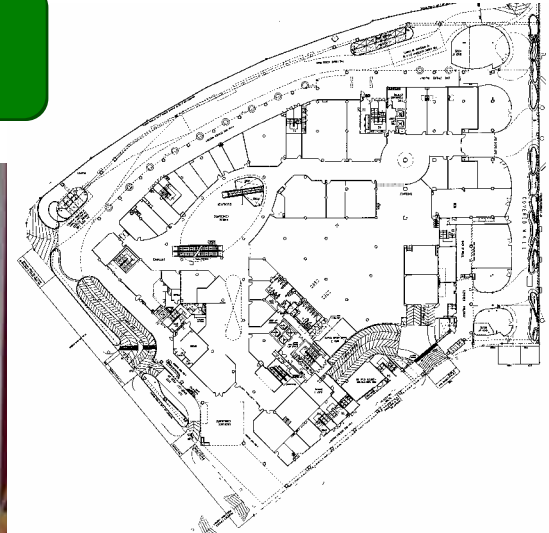
Tampines Mall Phase 1

New Tenants Have Commenced Operations



Levi's Signature

New shops @ L1
Business commenced
Mid May 07



ncss



New escalator opposite
Tampines MRT linking L1 to L2

Tampines Mall Phase 1

Revenue Grows by 75%



**Business
commenced end
May 07**

New shops:

**Joop
My Room
F.L.Y
Hair mechanics
Pazzion
Blum
StarHub**





Tampines Mall Phase 1

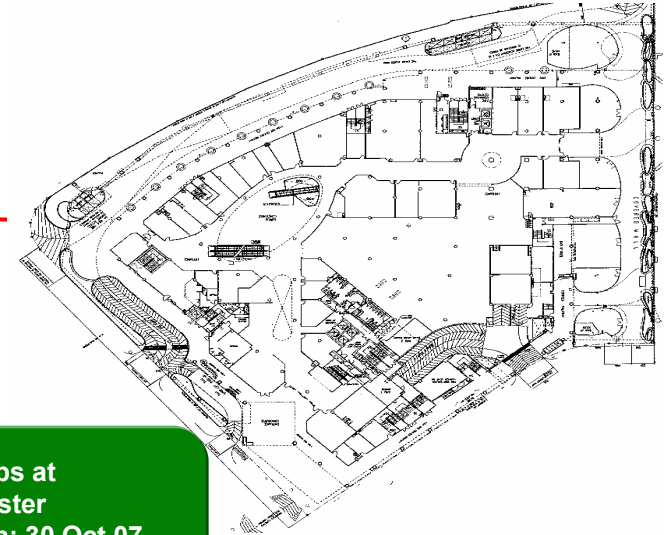
100% Committed, Revenue Up 75%

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

1. Based on Manager's estimates

Tampines Mall

Phase 2 (Isetan Cluster) – Over 50% Committed



9 new shops at
Isetan cluster
Target completion: 30 Oct 07
Business starts : estimated 1 Dec 07

Proposed location of
new escalator to new shops @ L2

Slab over works
to increase the NLA at
Isetan area





Tampines Mall

Increase in Gross Rental Post-Full AEI

	Current	After AEI ¹
Total Net Lettable Area of affected units	47,507 sq ft	48,329 sq ft
Level 1	2,704 sq ft	4,094 sq ft
Level 2	44,562 sq ft	42,489 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 June 2007)	S\$8.71	S\$11.73 (↑ 34%)
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 June 2007)	S\$5.0 million	S\$6.8 million (↑ 37%)

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\$1.80 million
Net Property Income	S\$ 1.14 million	S\$1.35 million
Capital Expenditure	S\$ 9.85 million	S\$9.85 million
Return on Investment	11.6%	13.7%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$ 20.70 million	S\$24.55 million
Increased in Value (net of investment cost)	S\$10.85 million	S\$14.70 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 June 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
- Appealing to URA to allow for the additional plot ratio to be used for retail purposes
- Evaluating various options to maximise returns to Unitholders



**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 and an alfresco dining area



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	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 **8.05%**

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

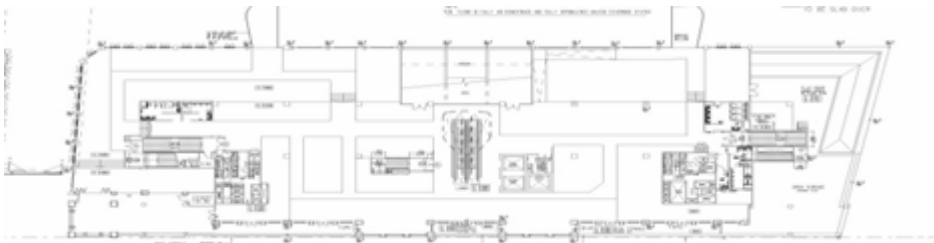
Bugis Junction

Bugis Junction

Proposed AEI– Level 3, 100% Committed

Level 3

Before AEI



After AEI



 Reconfigured Retail Area

**Food Junction relocated from
Basement 1 to 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



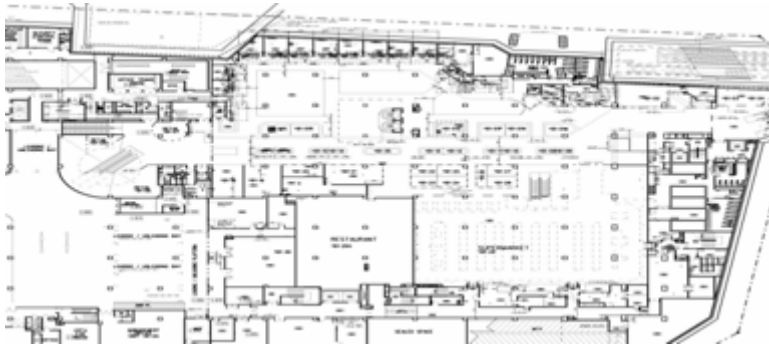
After



Bugis Junction Proposed AEI– Basement 1

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
- 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
---------------------------	----------------

Incremental Net Property Income	S\$4.0 million
---------------------------------	-----------------------

Capital Expenditure	S\$31.4 million
---------------------	-----------------

Return on Investment	12.8%
----------------------	-------

Capital Value of AEI (assumed at 5.5% capitalisation rate)	\$73.3 million
---	----------------

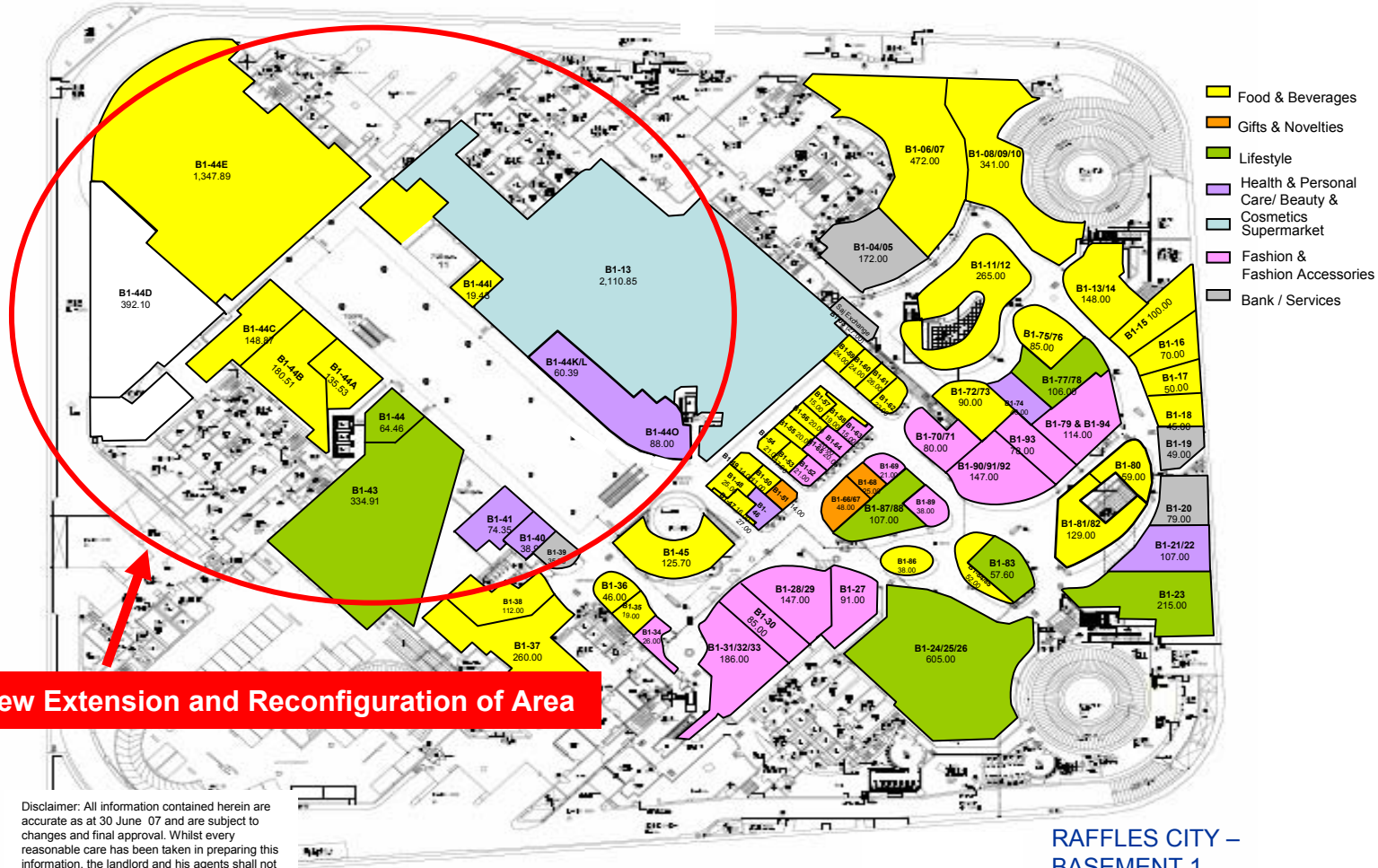
Increase in Value (net of investment costs)	S\$41.8 million
---	------------------------

1. Based on Manager's estimates

Raffles City Singapore

Raffles City Singapore Phase 1 AEI

Basement 1 - 90% Committed



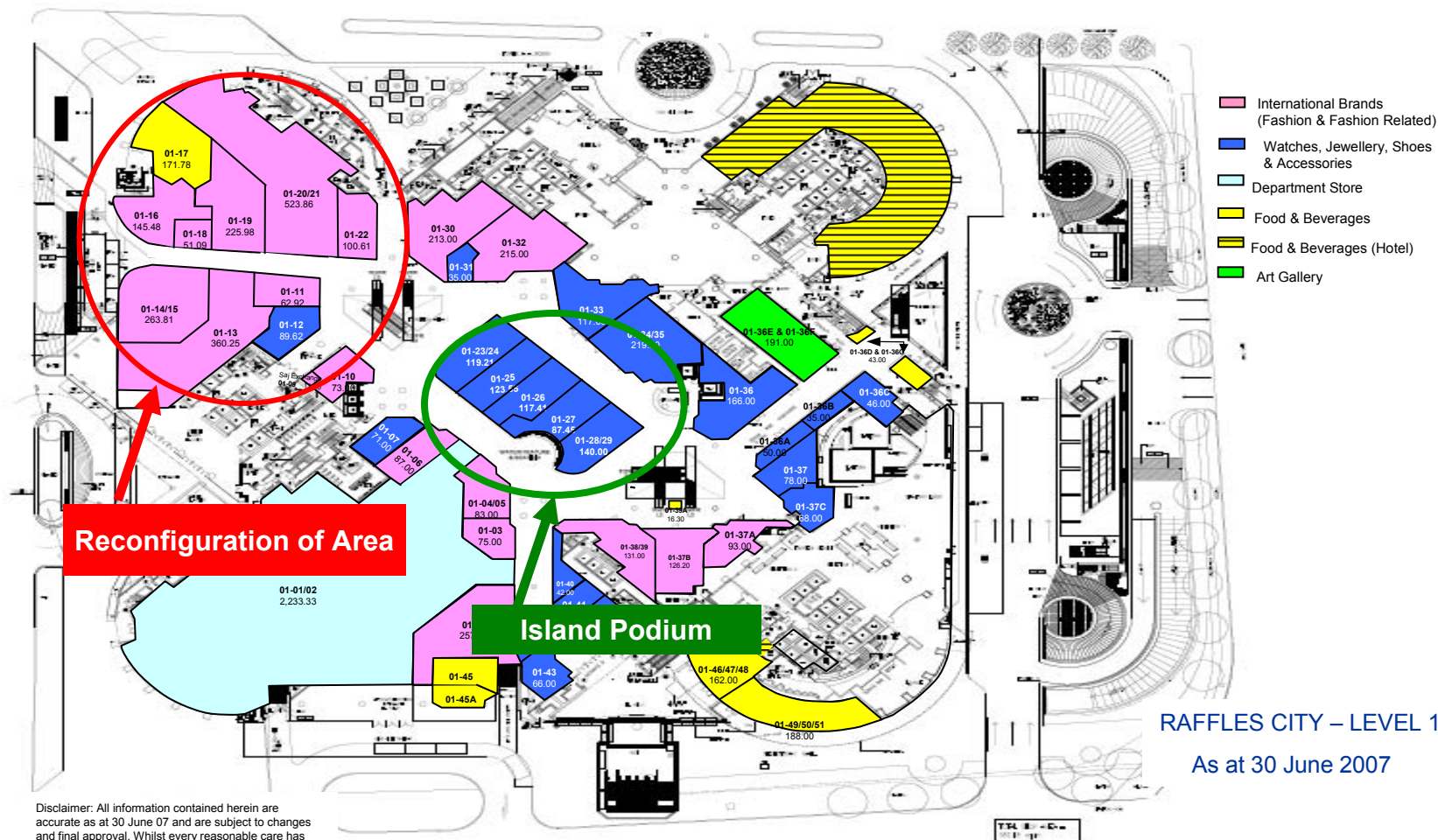
Disclaimer: All information contained herein are accurate as at 30 June 07 and are subject to changes and final approval. Whilst every reasonable care has been taken in preparing this information, the landlord and his agents shall not be held responsible for any inaccuracy

RAFFLES CITY –
BASEMENT 1

As at 30 June 2007

Raffles City Singapore Phase 1 AEI

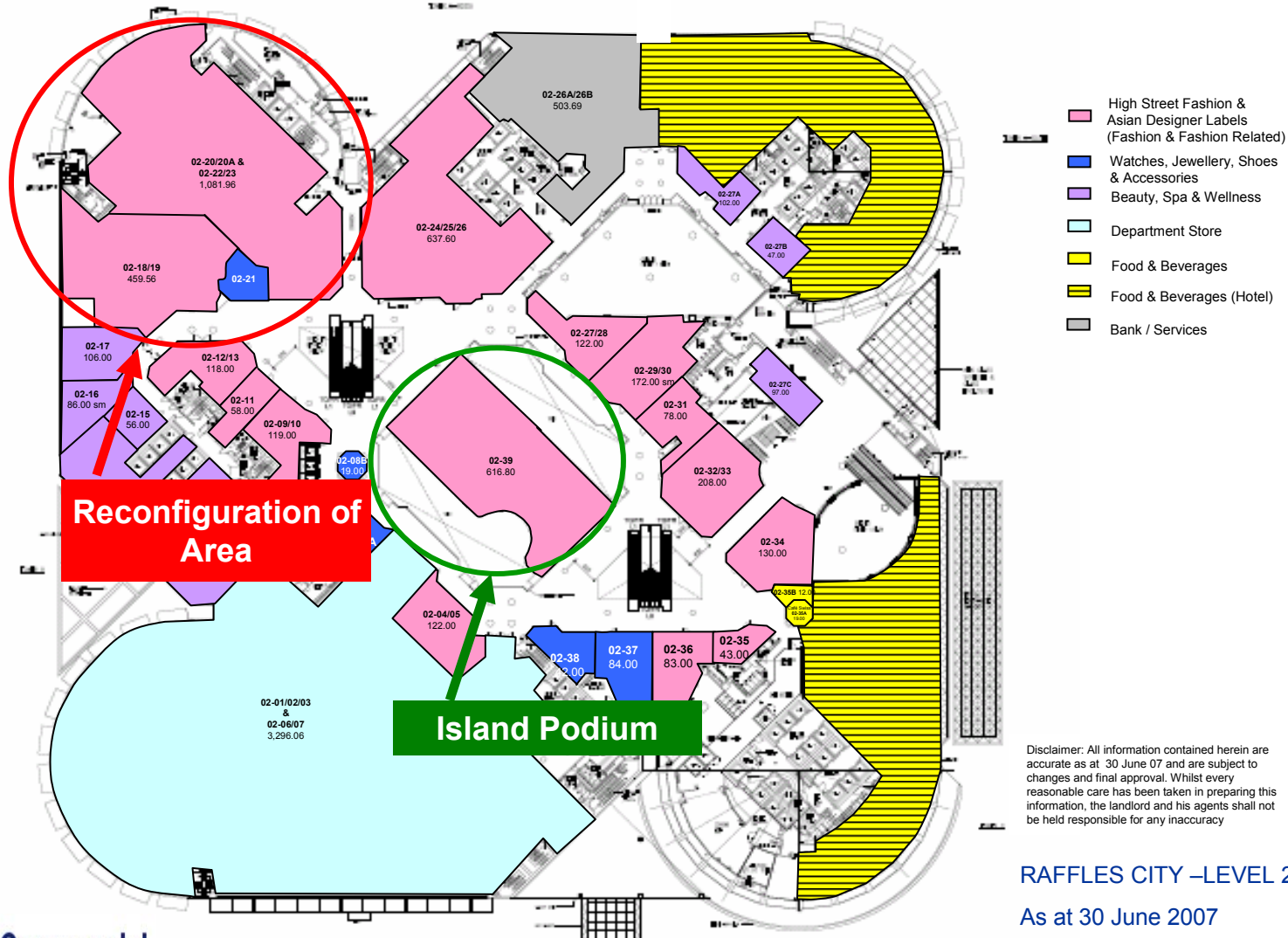
Level 1 - 50% of Reconfigured Area Committed



Disclaimer: All information contained herein are accurate as at 30 June 07 and are subject to changes and final approval. Whilst every reasonable care has been taken in preparing this information, the landlord and his agents shall not be held responsible for any inaccuracy

Raffles City Singapore Phase 1 AEI

Level 2 - 100% of Reconfigured Area Committed



Disclaimer: All information contained herein are accurate as at 30 June 07 and are subject to changes and final approval. Whilst every reasonable care has been taken in preparing this information, the landlord and his agents shall not be held responsible for any inaccuracy

RAFFLES CITY –LEVEL 2

As at 30 June 2007

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 of Level 1 to Level 3 of the main building



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



IMM Building Level 3 Completed Seamless Furniture Mall





IMM Building Level 3 First Rooftop Landscaped Plaza



**Teflon Roof and Mechanical Ventilation
will be installed by Nov 07**



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 98%

Forecast to achieve approximately 32% Higher Average Rental

	Average Rent S\$ per sq ft per mth			Commitment Occupancy
	Before AEI	After AEI ¹	Variance	
Level 1	S\$ 10.16	S\$ 12.25	+ 20.6% (+ S\$9.7 mn p.a)	100%
Level 2	S\$ 6.60	S\$ 8.98	+ 36.1% (+ S\$3.3 mn p.a)	96.2%
Level 3	S\$ 6.68	S\$ 7.28	+9.0% (- S\$0.1 mil p.a)	99.4%
Level 5	S\$5.15	N.A ²	-100% (- S\$0.6 mil p.a)	N.A ¹
Total / Average	S\$ 7.99	S\$ 10.46	+ 30.9% (+ S\$12.1 mn p.a)	98.1%

S\$12.0 million (99.2%) out of the S\$12.1 million projected increase in rental revenue per annum has been committed on a stabilised basis

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

AEI Budget¹

Gross Revenue (net of rental loss from decanted retail space)	S\$12.1 million
--	-----------------

Net Property Income	S\$9.3 million
---------------------	-----------------------

Capital Expenditure (includes Differential Premium)	S\$92.5 million
---	-----------------

Return on Investment	10.1%
----------------------	-------

Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$169.0 million
--	------------------

Increased in Value (net of investment cost)	S\$76.6 million
---	------------------------

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



IMM Building

Growth in Property Yield Since Acquisition

Total Acquisition	S\$ 264.5 million
Entry Property Yield	8.0%

Total Acquisition	S\$ 264.5 million
Upfront Premium	S\$ 55.7 million
Asset Enhancement Initiatives	S\$ 92.5 million
Total Cost	S\$ 412.7 million
Current Property Yield¹	10.4%

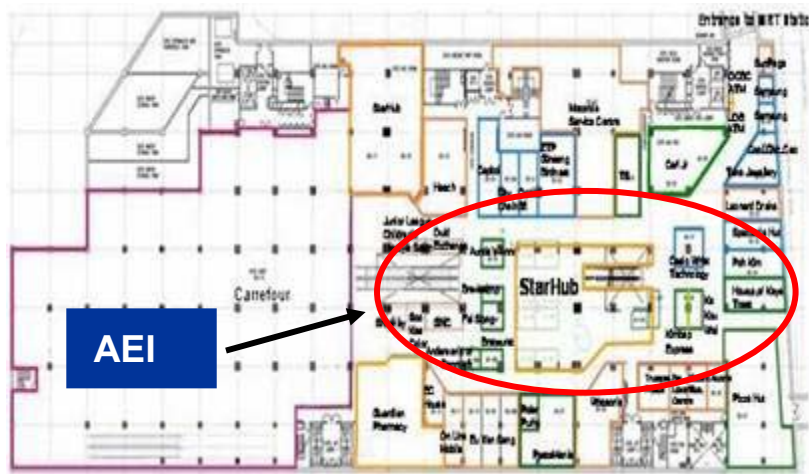
1. Current property yield over the total cost

Plaza Singapura

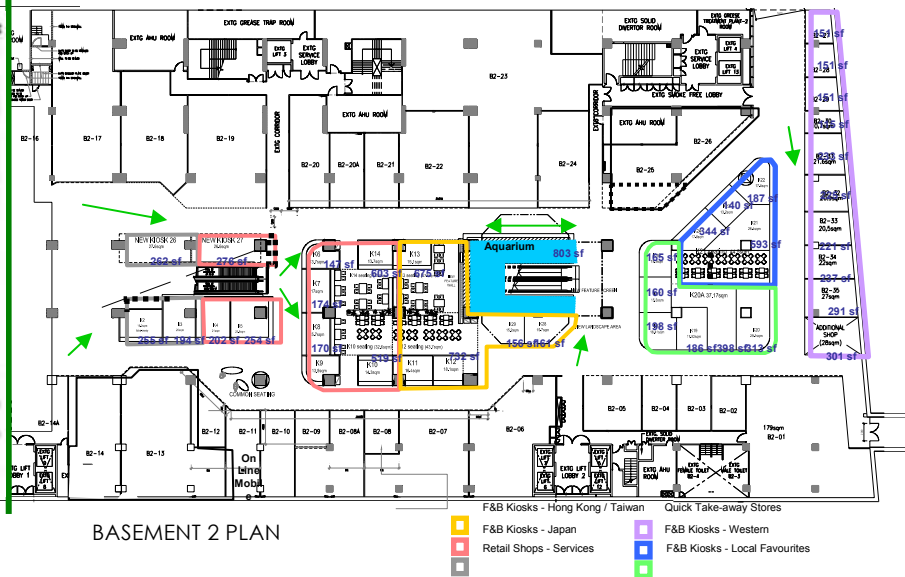
Plaza Singapura

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 to be completed by end Aug 07



* Based on Manager's estimates



Plaza Singapura

Basement Kiosks - After AEI (Phase 1A)



Plaza Singapura

Basement Kiosks - After AEI (Phase 1A)

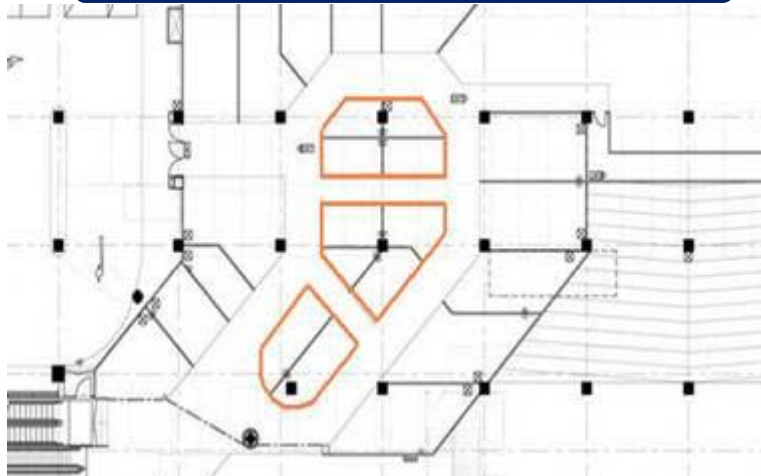


Junction 8

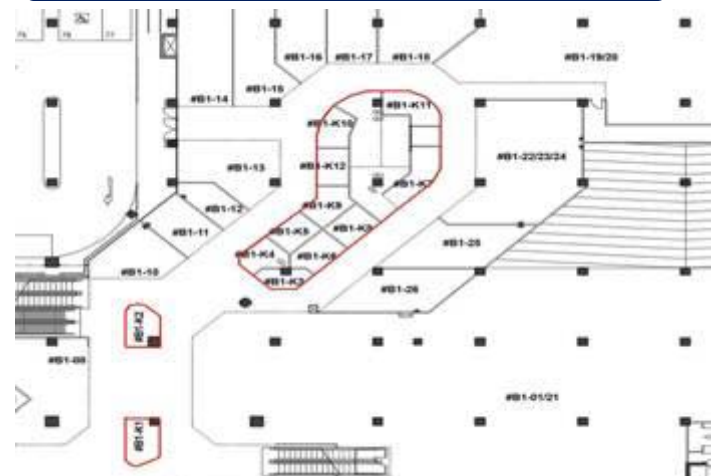
Junction 8 Basement 1 Market Place

100% Committed, Revenue Grows Up 17%

Before AEI Works



After AEI Works



	Before AEI	After AEI	Variance
NLA (sqft)	1,623	2,159	536 (+33%)
No. of Kiosks	11	13	2
Total Gross Rent pa	\$830,004	\$969,324	\$139,320 (+17%)
Total GTO/Ave. per month	\$176,000	\$413,000	\$237,000 (+135%)

Revamped marketplace provides seating area for diners and enhanced visibility for tenants

Junction 8

Basement Kiosks AEI

Old Marketplace



Revamped Marketplace





Junction 8

Value Creation of Completed Initiatives

Capital Expenditure	Start Date	Completion Date
S\$680,000	4th Quarter 06	2nd Quarter 07

AEI Budget¹

Incremental Gross Revenue	S\$ 139,300
---------------------------	-------------

Incremental Net Property Income	S\$ 111,400
---------------------------------	--------------------

Capital Expenditure	S\$680,000
---------------------	------------

Return on Investment	16.4%
----------------------	-------

Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$2.0 million
---	----------------

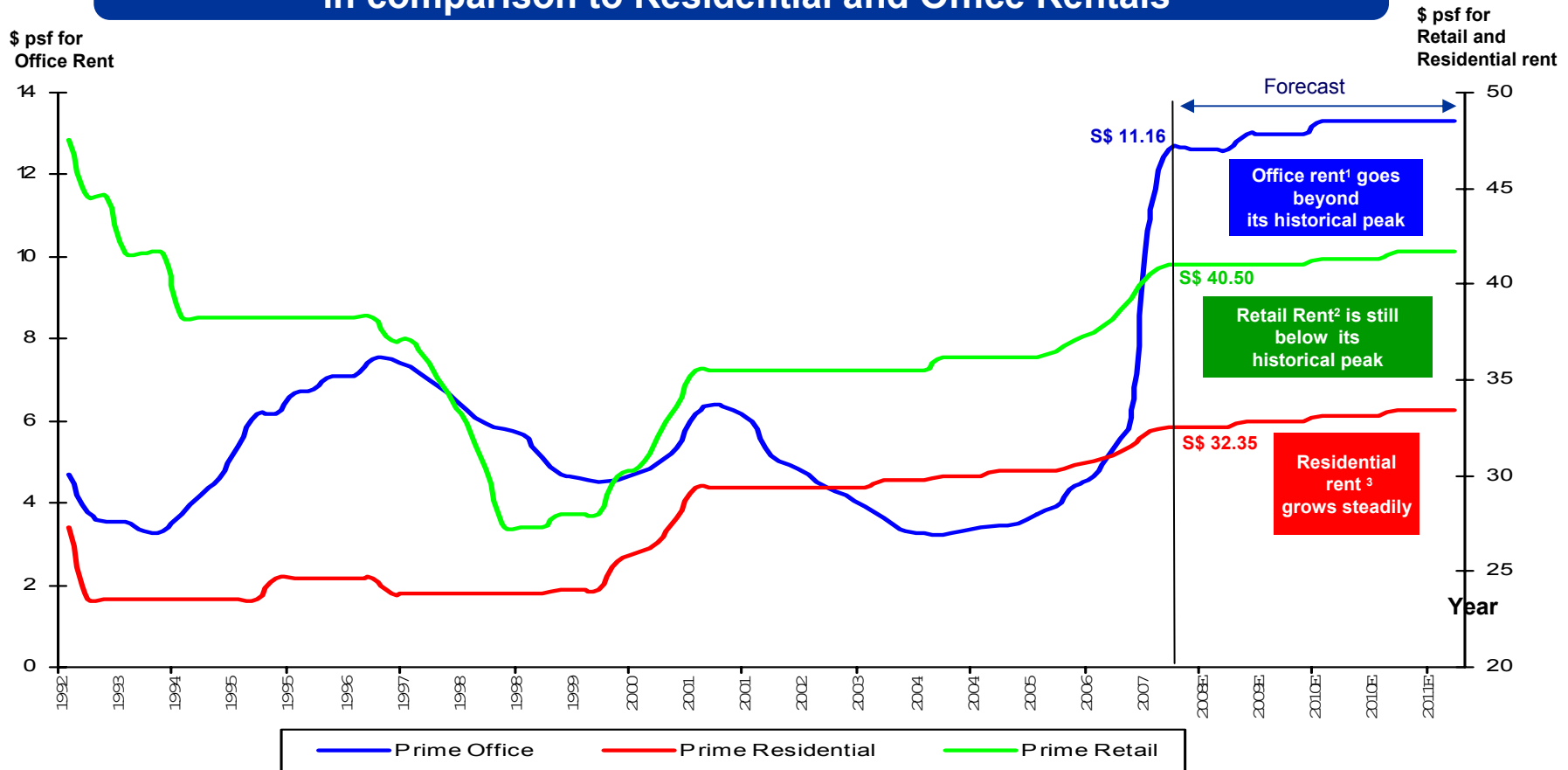
Increase in Value (net of investment costs)	S\$1.3 million
---	-----------------------

1. Based on Manager's estimates

Market Overview

Potential Upside in Retail Rental Rates

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



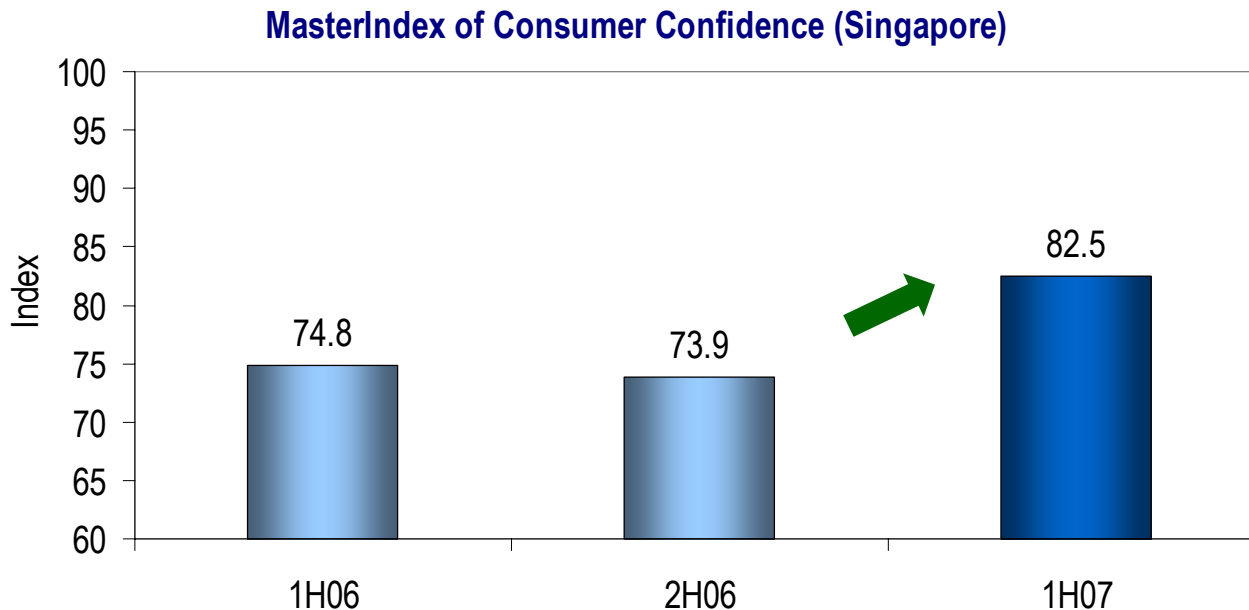
Source: DTZ Research, JLL Research, April 2007

1. Includes office rental in prime areas.
2. Includes prime 1st storey rental rates per sq ft per month.
3. Includes residential rental in prime areas.



Positive Sentiment in Singapore Retail Sector

- In Jan-Feb 2007, tourist arrivals registered a 5% increase over the same period in 2006
- In addition, local consumer sentiment remains encouragingly strong as indicated by the recent MasterIndex of Consumer Confidence

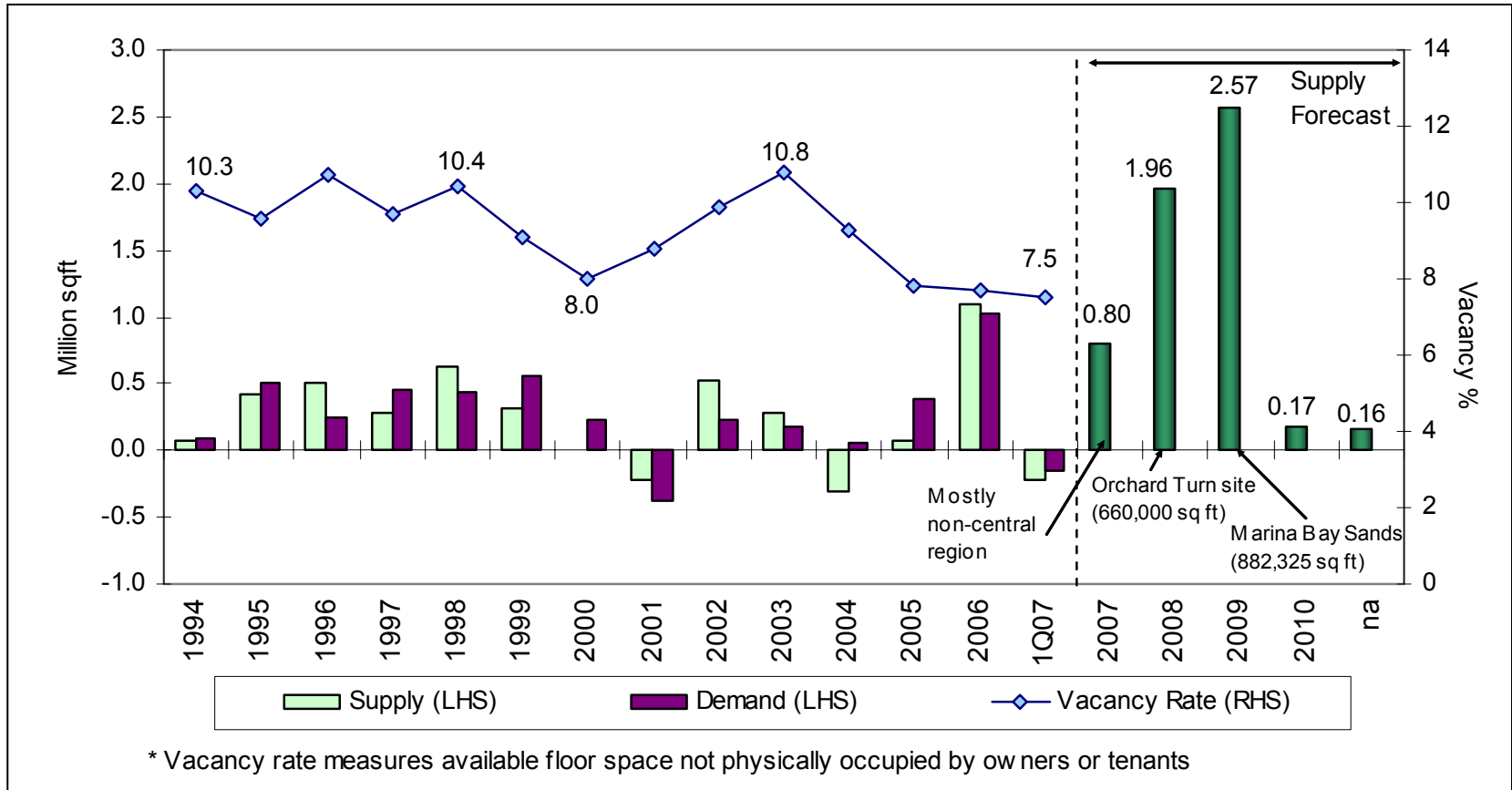


The bi-annual index analyses prevailing consumer perceptions of economic conditions for the six-month period ahead. The scores range from 0 (most pessimistic) to 100 (most optimistic).

Source: MasterCard Worldwide & CapitaLand Research, April 2007

Future Supply of Retail Space in Singapore

Demand, Supply and Vacancy Rate for Private Retail Space (Islandwide)



Source: URA, CBRE & CapitaLand Research , April 2007



Contact Information



For enquiries, please contact:

TONG Ka-Pin (Ms)

Investor Relations & Corporate Communications

Tel : (65)-6536 1188

Fax : (65)-6536 3884

Email: tong.ka-pin@capitaland.com.sg

<http://www.capitamall.com>