CAPITAMALL TRUST (CMT)

Singapore's First and Largest REIT

Nomura Global Real Estate Forum

3 – 4 Sep 2009

Disclaimers

This presentation is focused on comparing CapitaMall Trust's ("CMT") actual results for the period ended 30 June 2009 versus actual results for the period ended 30 June 2008. This shall be read in conjunction with paragraph 8 of CMT's 2009 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 CapitaMall Trust Management Limited's (as manager of CMT) (the "Manager") current view of future events.

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

CapitaMall Trust

Introduction

CapitaMall Trust

Overview of CapitaMall Trust (“CMT”)

First & Largest REIT by Market Capitalisation & Asset Size in Singapore

- **Pioneered 1st Real Estate Investment Trust (REIT) in Singapore, and also the first in Asia (exclude Japan) when it was listed in July 2002.**
- **14 properties with total asset value of approximately S$6.9 billion.**
- **Market capitalisation has grown exponentially by 587% to approximately S$5.0 billion since IPO.**

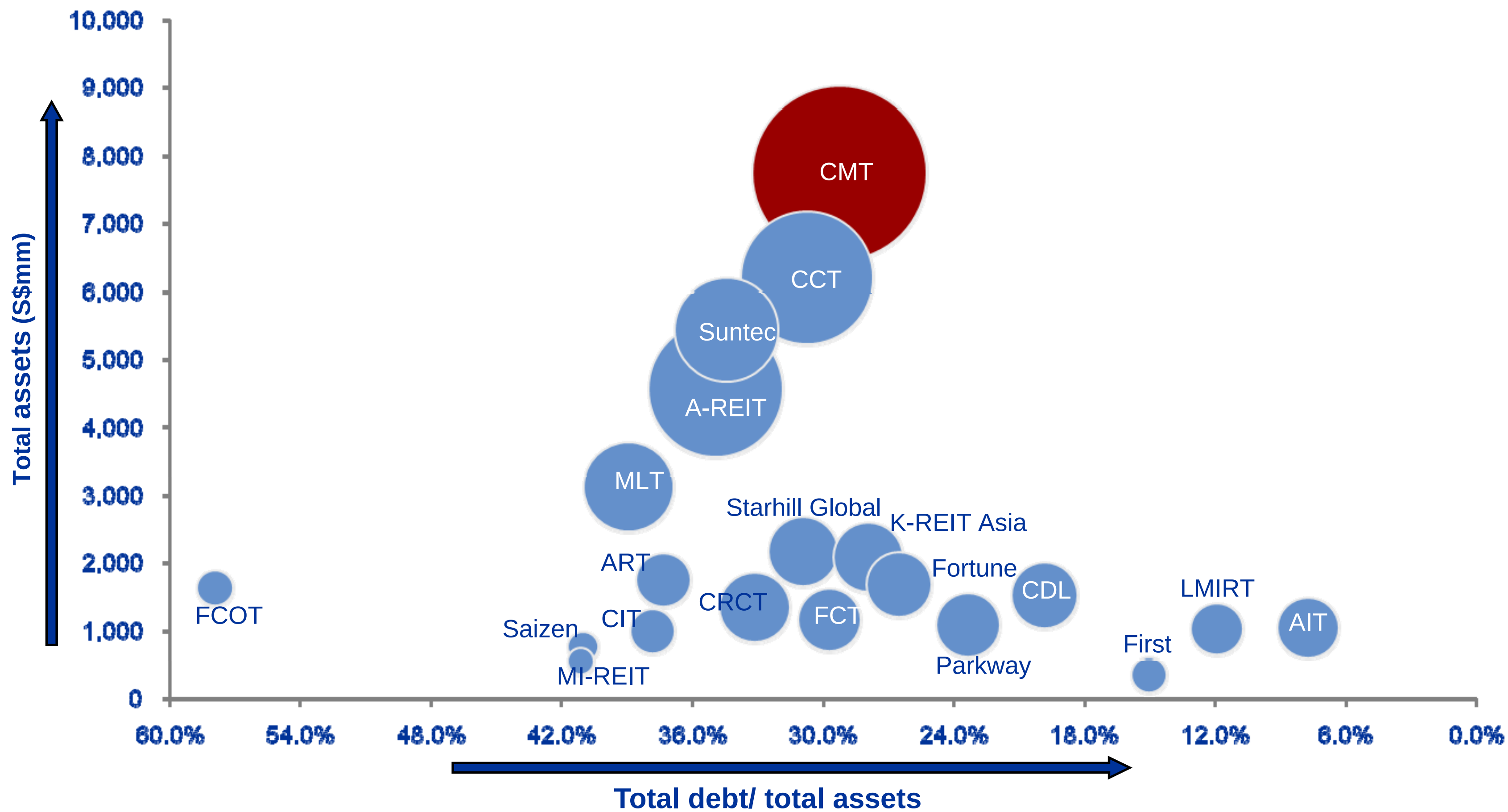
Note: Data as at 31 Jul 2009

Well Diversified & Strategically Located Portfolio

Close Proximity to MRT Station / Bus Interchange & Population Catchment

REITs landscape in Singapore

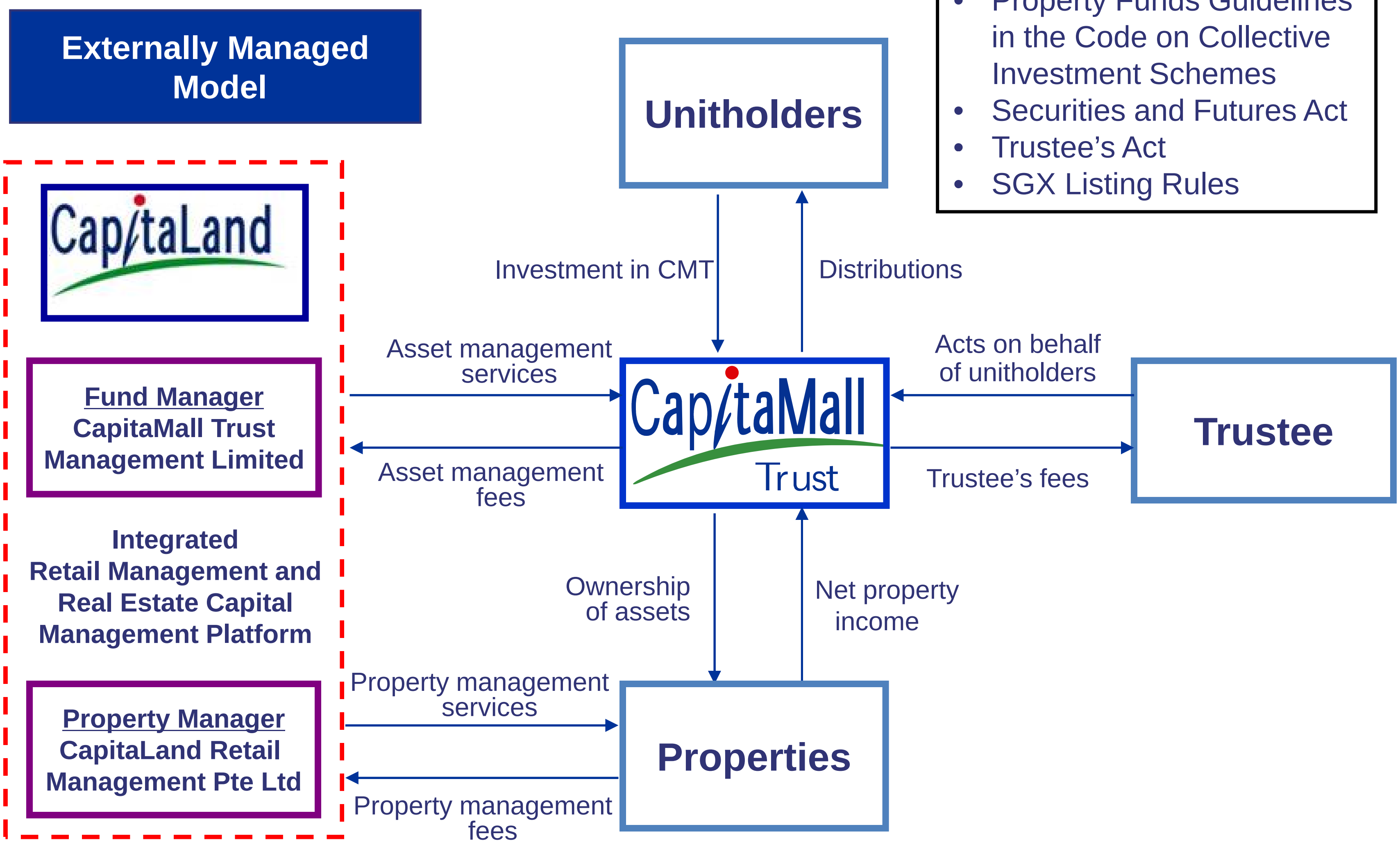
First and largest REIT in Singapore



Source: Company filings
Note: Size of bubbles denote market cap
Data as of March 2009 except for MI-REIT, which is as of Dec 2008.
Size of bubbles denotes market cap as of June 11, 2009.

CMT's Structure

Regulatory Mechanisms
- Property Funds Guidelines in the Code on Collective Investment Schemes
- Securities and Futures Act
- Trustee's Act
- SGX Listing Rules



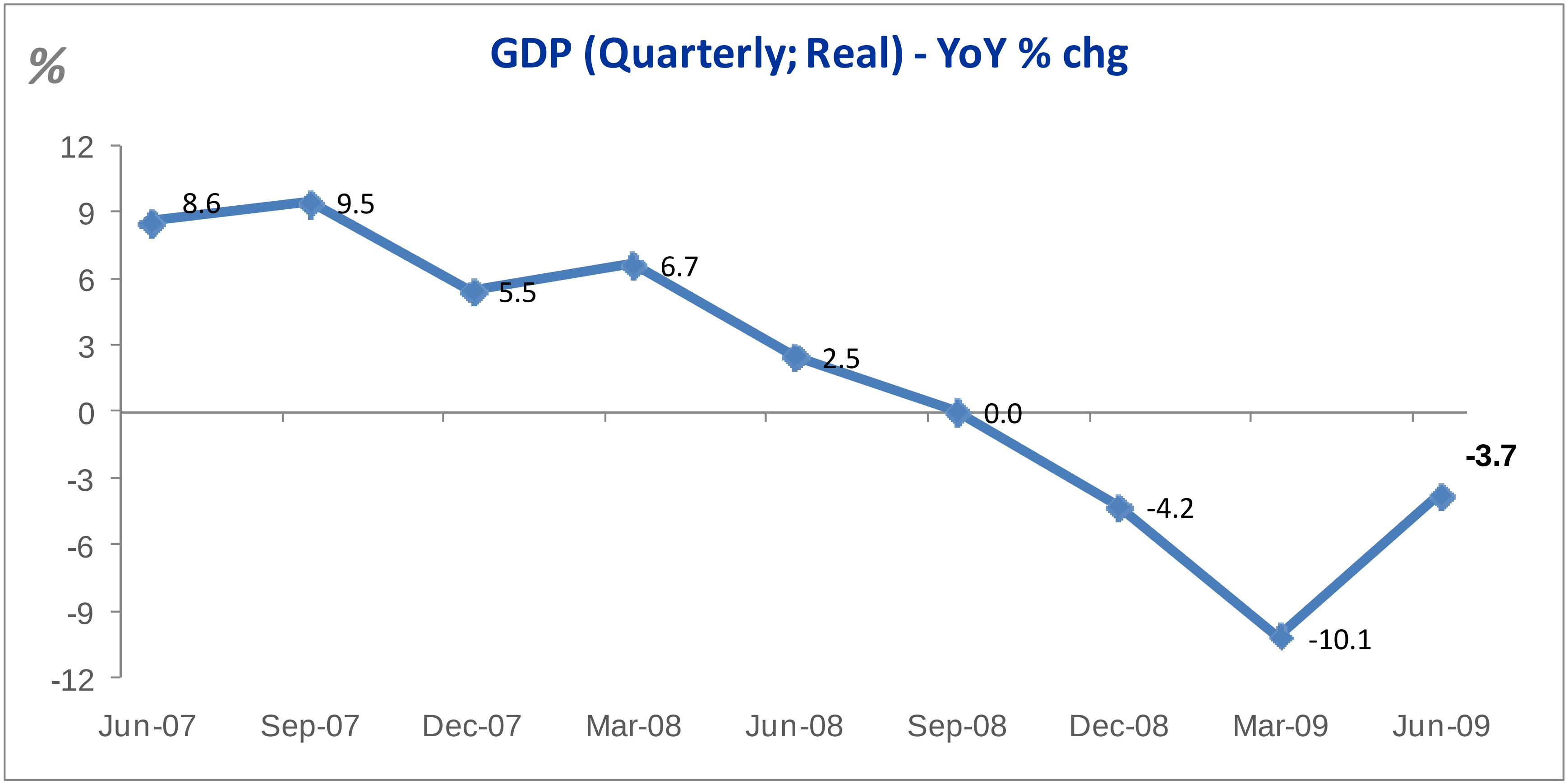
Singapore REITs Landscape and Tax Benefits

- **S-REIT market is the 2nd largest REIT market in Asia after Japan.**
- **Currently 21 S-REITs are listed in Singapore.**
- **CMT committed to distribute 100% of taxable income every quarter.**
- **Withholding tax for foreign corporations halved to 10% for 5 years (2005 Budget Announcement)**

	Existing Requirements
Tax Incentives for Investors	-Tax exemption on dividends to individuals (both local and foreign) - Foreign Corporations: 10%, Local Corporations: 17% - Withholding tax for non resident institutional unitholders at 10% for 5 years to 2010 (reduced from 20%)
Income Distribution Requirements	To distribute not less than 90% of taxable income
Gearing Limit	60% if its rated (CMT: 'A2' by Moody's), otherwise, 35%.
Development Exposure Limit	10% maximum

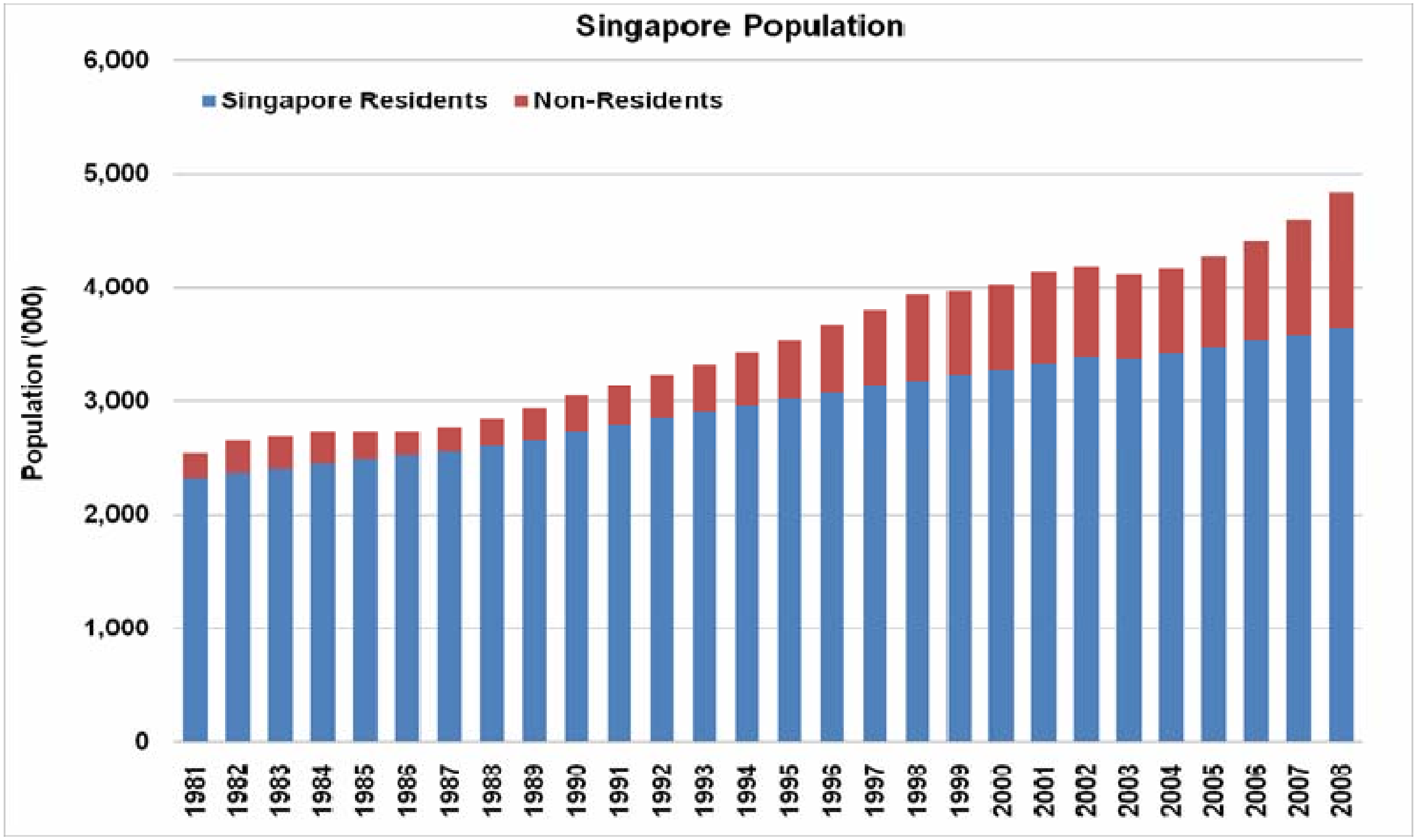
Overview of Singapore

Singapore's GDP Growth Registered Sharp Improvement



Local Consumption Driven by Population Growth

Singapore population registered a record growth of 5.5% in 2008 (mid-year estimates)



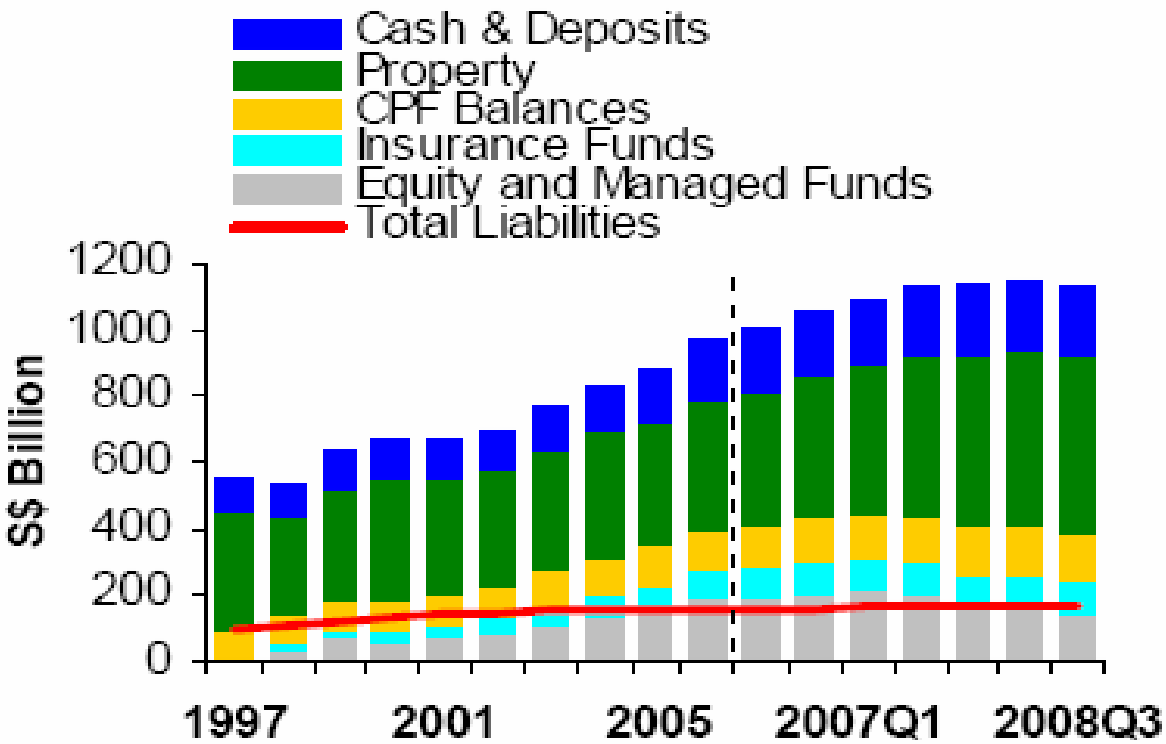
Source: Singapore Department of Statistics

Singapore Households have Stronger Balance Sheets to Face Current Slowdown

Cash & deposits and CPF balances are greater than total liability.

Conservative build-up of liability for average Singaporean.

Household Assets and Liabilities

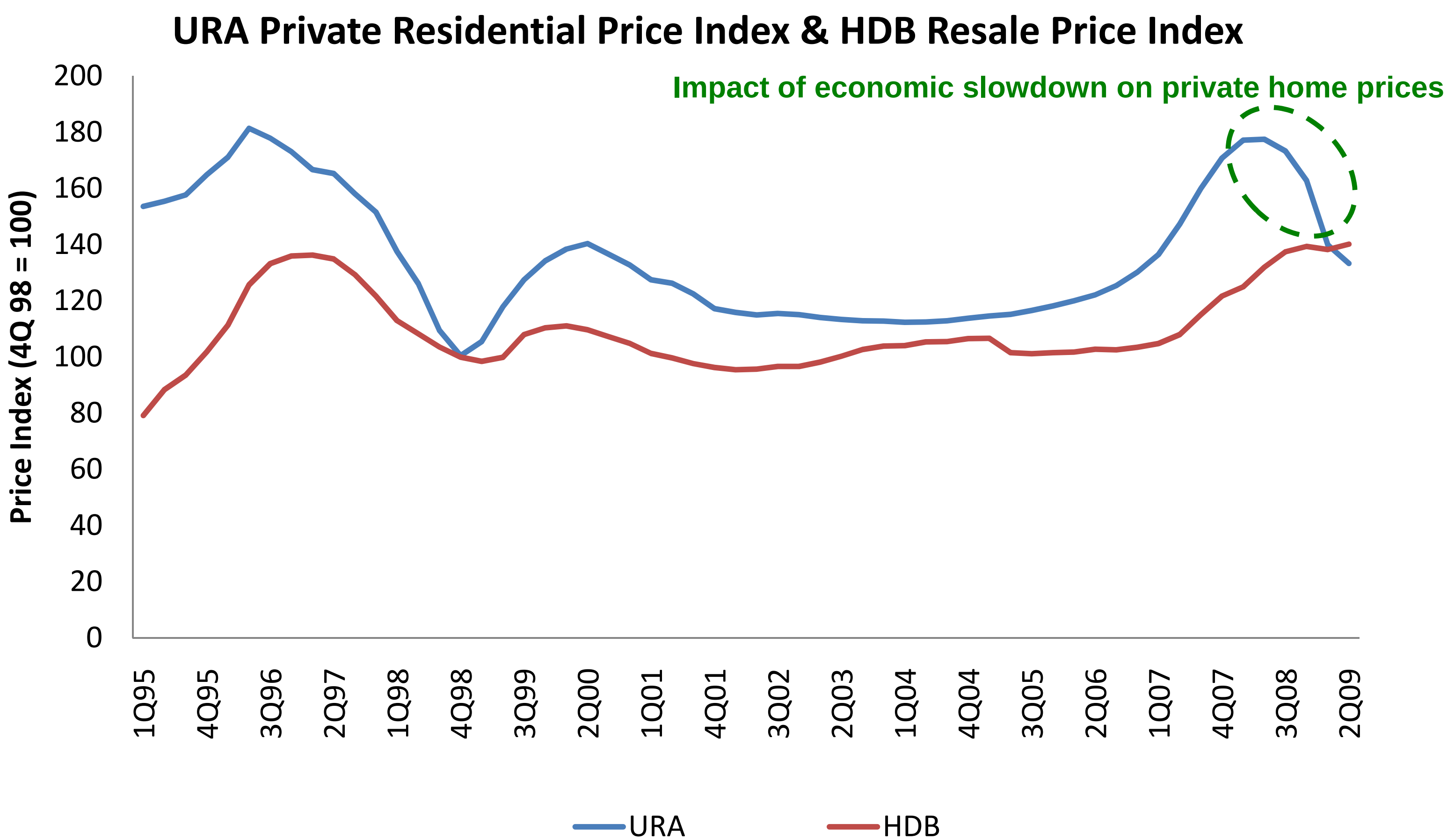


Source: MAS estimates

Resilient Suburban Malls

Heartlanders Less Affected by Fall in Asset Prices

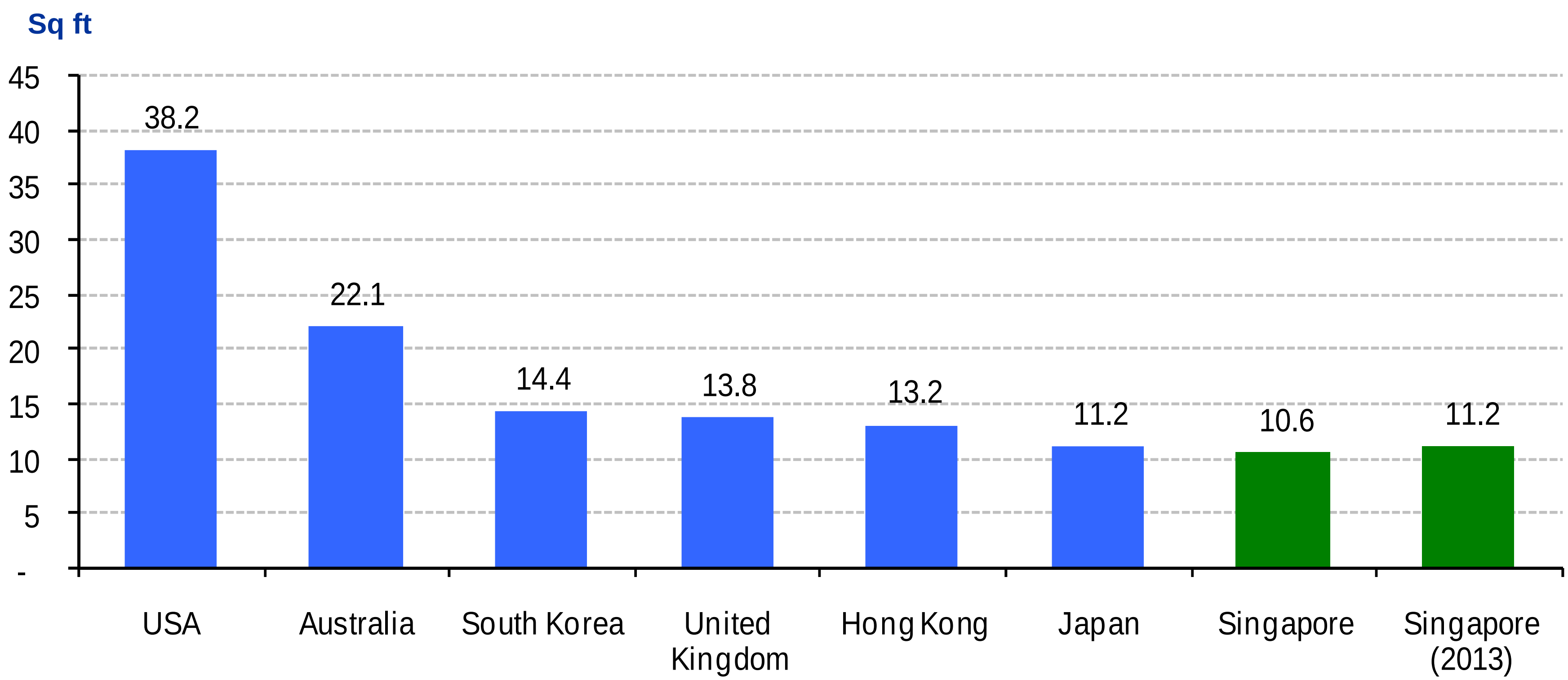
82% of total resident population who are living within HDB estates are less affected by the fall in asset prices



Source: URA & HDB

Retail Space Per Capita Still Relatively Low

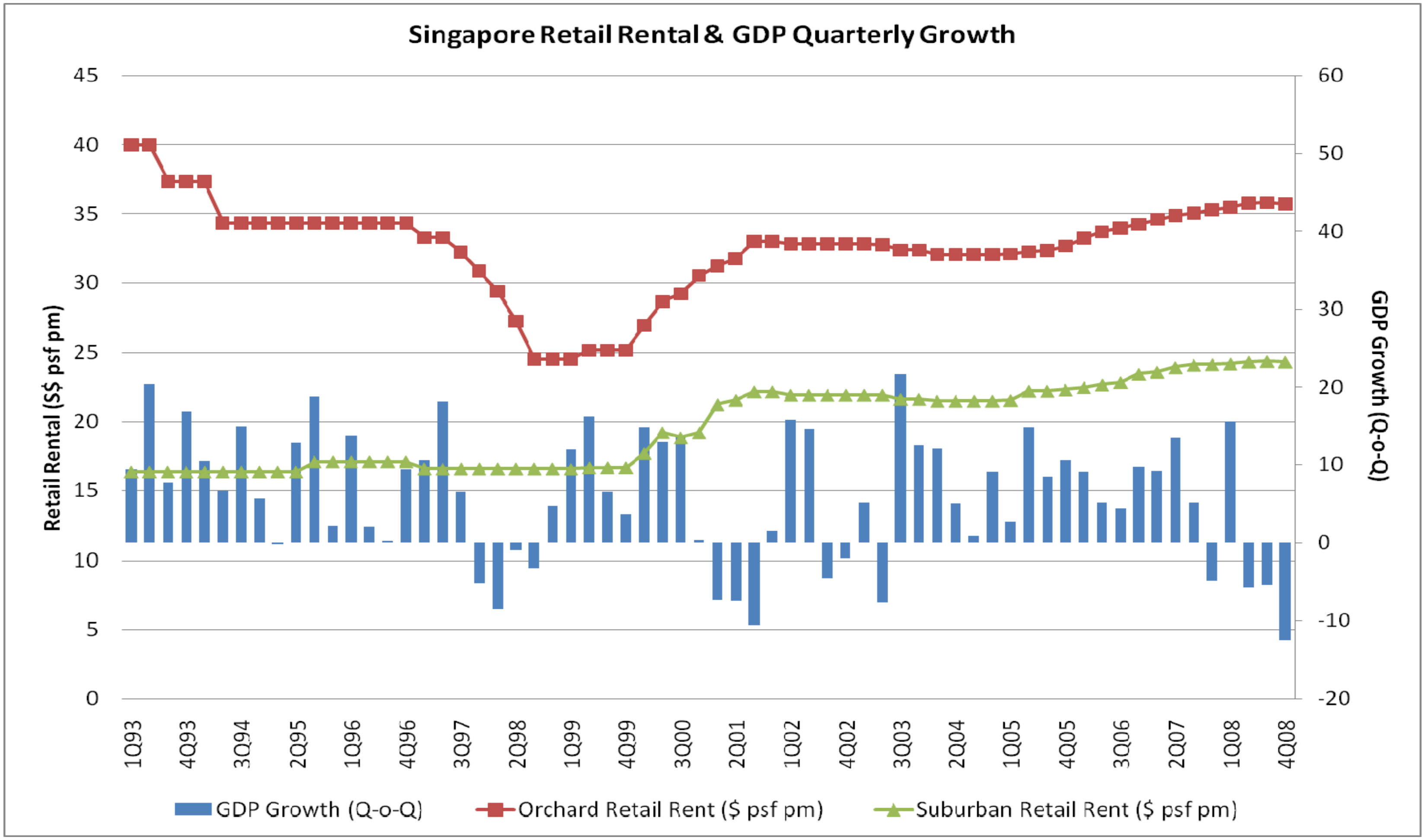
Singapore remains "under-shopped" compared to regional major western markets



Source : JHD Research, June 2008

Fairly Resilient Retail Rentals

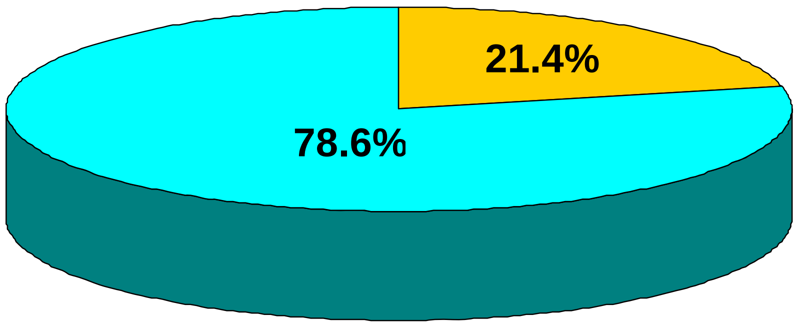
Retail rentals (especially suburban) are resilient to economic slowdown



Source: JLL, DTZ & CapitaLand Research

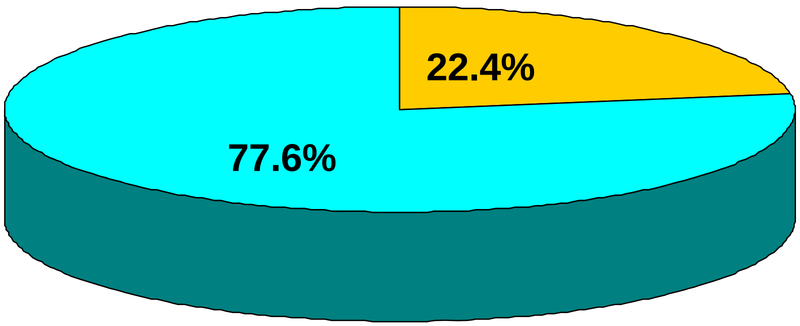
Approximately 80% of Malls in Portfolio[1] Catering Towards Necessity Shopping

Percentage of portfolio by Gross Revenue as at 31 Dec 2008



78.6% of Gross Revenue catering towards Necessity Shopping

Percentage of portfolio by Valuation as at 31 Dec 2008



77.6% of Asset Value catering towards Necessity Shopping

■ Malls Catering towards Discretionary Shopping[2]

■ Malls Catering towards Necessity Shopping[3]

1. Excluding The Atrium@Orchard which consists of primarily office space.
2. Includes 40% interest in Raffles City and Funan Digitalife Mall.
3. Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall

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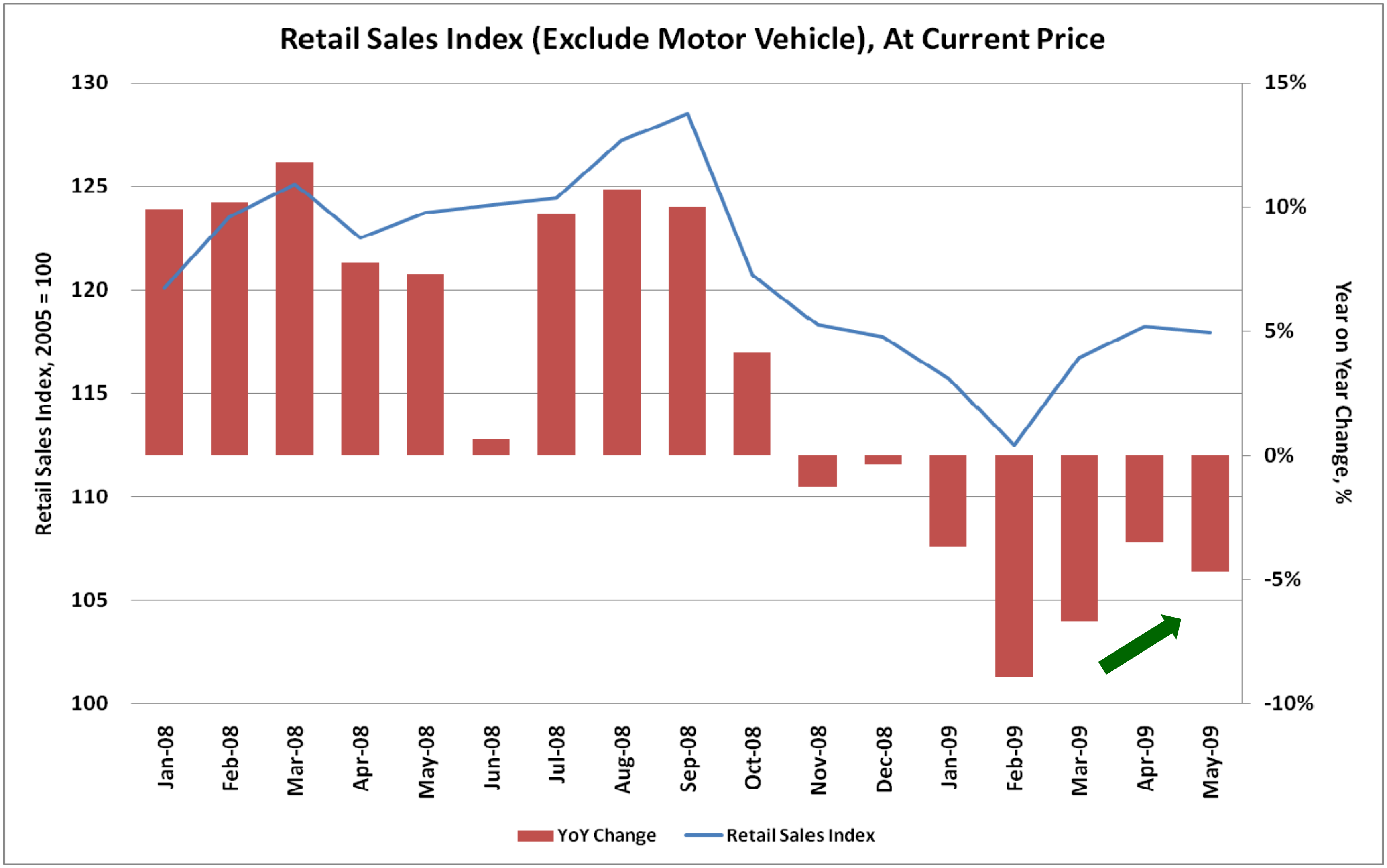
Improvement in Singapore Retail Sales



Source : Singapore Department of Statistics

Key Highlights

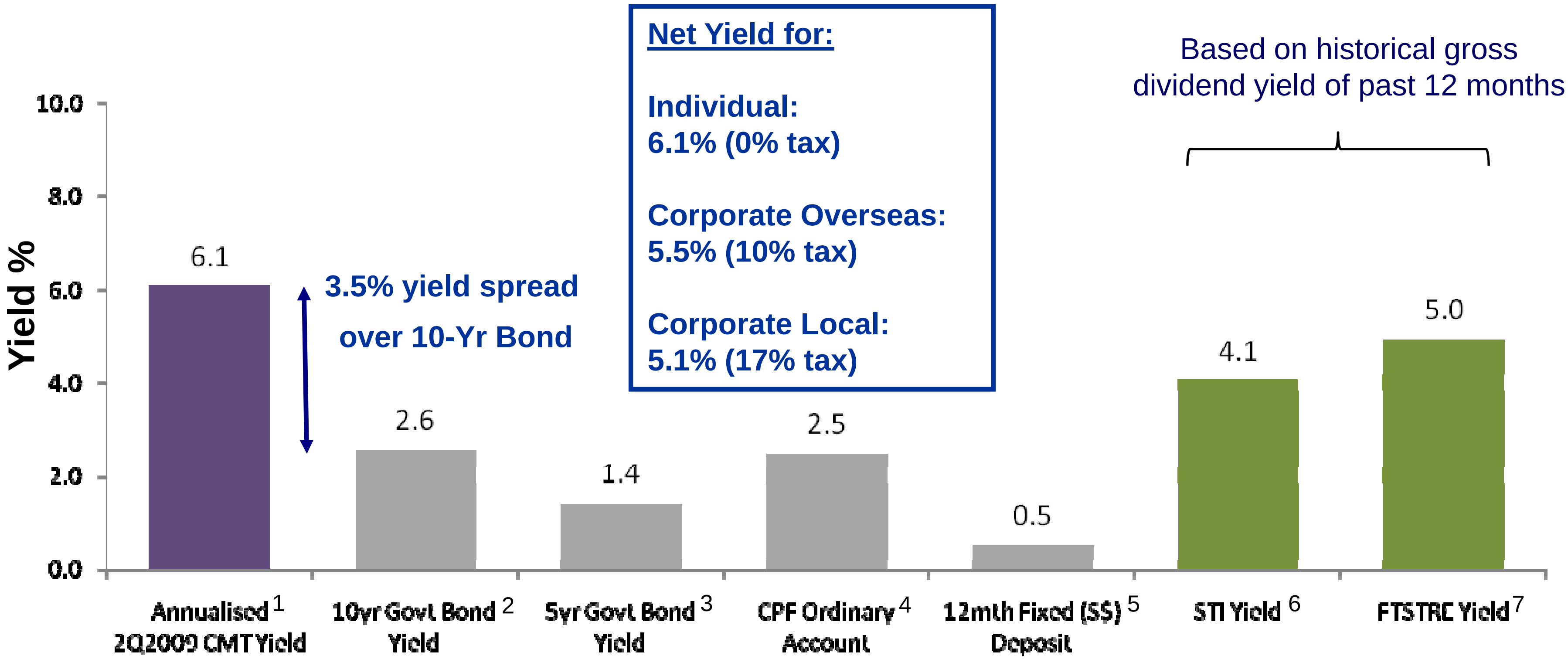
1H 2009 Distributable Income Exceeds 1H 2008 by 11.9%

	1H 2009	1H 2008	Variance	Change
Amount available for distribution	**S$135.4m**	**S$122.1m**	**S$13.3m**	**10.8%**
Retained Income	(S$4.8m)	(S$5.5m)	S$0.7m	12.7%
Distributable income	**S$130.6m[1]**	**S$116.6m[2]**	**S$14.0m**	**11.9%**
Estimated distribution per unit (“DPU”)	**4.10¢[3]**	**3.68¢[4]**	**0.42¢**	**11.4%**
Annualised distribution per unit	**8.27¢[3]**	**7.40¢[4]**	**0.87¢**	**11.8%**
Annualised distribution yield **(Based on unit price of S$1.55 on 23 Jul 2009)**	**5.34%**	**4.77%**	**0.57%**	**11.8%**

CMT is committed to 100% distribution (including S$4.8 million retained in 1H 2009)

1. After retaining S$4.8 million of taxable income available for distribution to Unitholders.
2. After retaining S$5.5 million of taxable income available for distribution to Unitholders.
3. DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.
4. For information only, the figures have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.

Attractive Yield versus Other Investments (as at 30 Jun 2009)

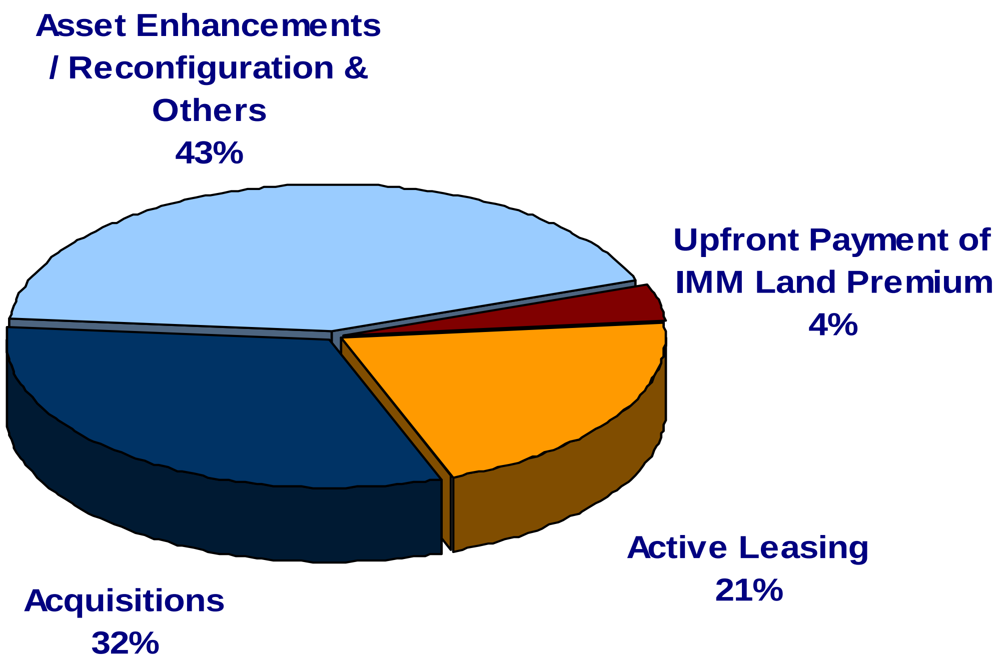


Source: Bloomberg, CMTML, CPF Board

1. Based on the annualised distribution per unit of 8.54 cents for the period 1 April 2009 to 30 June 2009 and the unit closing price of S$1.40 on 30 June 2009.
2. Singapore Government 10-Year bond yield as at 30 June 2009.
3. Singapore Government 5-Year bond yield as at 30 June 2009.
4. Prevailing CPF-Ordinary Account savings rate.
5. Average 12-month S$ fixed deposit savings rate as at 30 June 2009.
6. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2009.
7. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2009.

DPU Growth Breakdown
Since IPO (Jul 2002) to FY2008

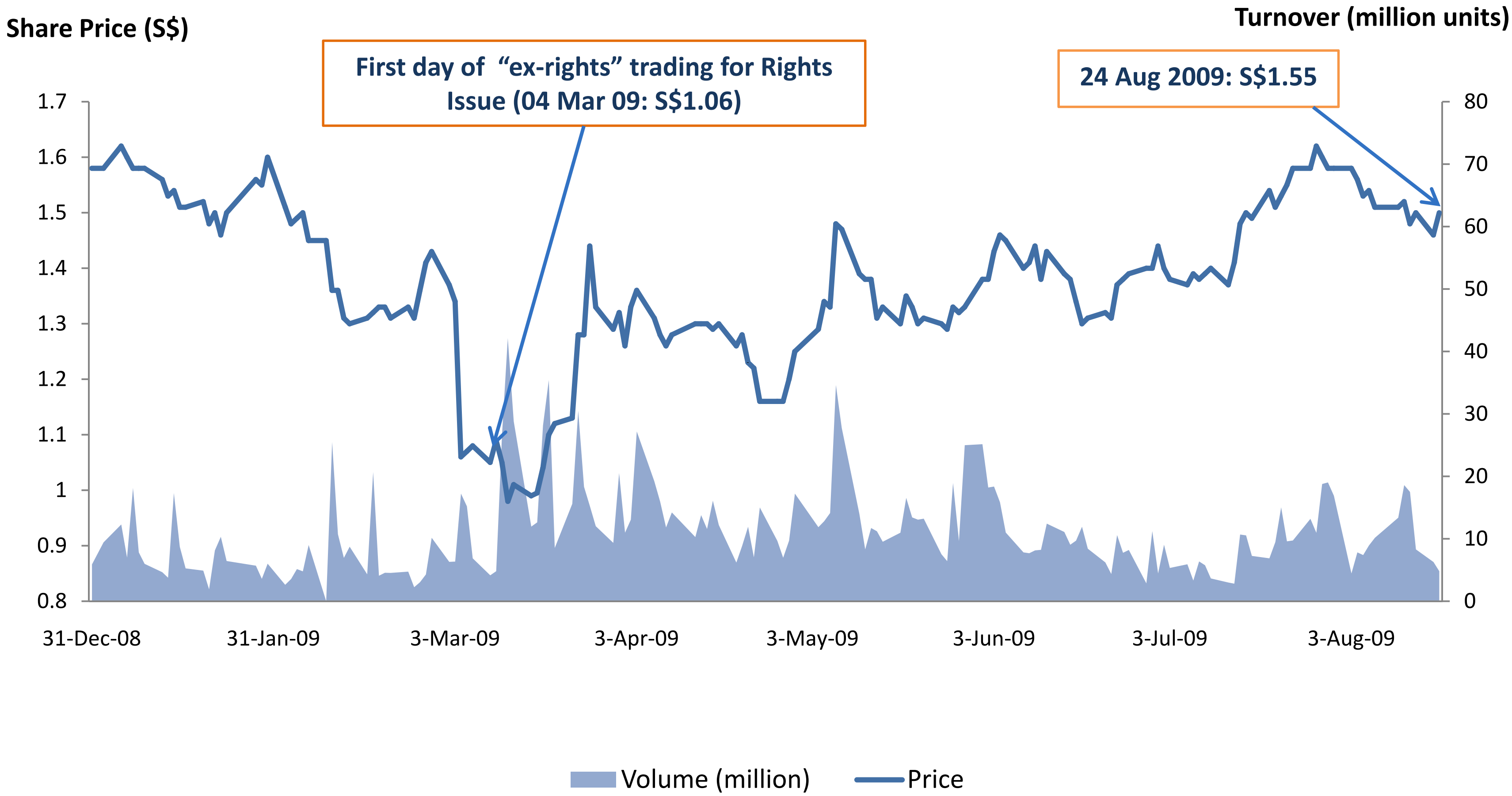
Acquisitions and Asset Enhancements form Core Components of Growth[1]



1. Based on growth of distribution per unit ("DPU") from IPO (annualised DPU as shown in the CMT Offering Circular dated 28 June 2002) to FY2008.

CMT Share Price and Turnover Volume (31 Dec 2008 to 24 Aug 2009)

Increase of 34.8% compared to TERP price of S$1.15
Increase of 89.0% compared to Rights Issue price of S$0.82



Financial Results

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Distribution Statement 1H 2009 (1 Jan – 30 Jun 2009)

	1H 2009[1] S$'000	1H 2008 S$'000	Variance (%)
Gross revenue	273,169	246,695	10.7
Less property operating expenses	(86,970)	(78,388)	10.9
Net property income	**186,199**	**168,307**	**10.6**
Interest income	558	775	(28.0)
Administrative expenses	(19,118)	(17,067)	12.0
Interest expenses	(56,762)	(41,887)	35.5
Foreign exchange gain – realised[2]	3,402	-	N.M
Net income before tax and before share of profit of associate	**114,279**	**110,128**	**3.8**
Adjustments:			
Net effect of non-tax deductible items[3]	22,864	8,934	N.M
Distributable income from associate	5,252	3,842	36.7
Net profit from subsidiaries[4]	(7,039)	(762)	N.M
Amount available for distribution to unitholders	**135,356**	**122,142**	**10.8**
Distributable Income[5]	**130,556**	**116,642**	**11.9**

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.
2. On 9 April 2009, the Group repaid US$138.0 million (part of S$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S$3.4 million. The realised foreign exchange gain of S$14.8 million recognised in 2Q 2009 partially offset the unrealised foreign exchange loss of S$11.4 million recognised in 1Q 2009. There is no impact on the distribution income as it is non-tax deductible.
3. 1H 2009 includes the amortisation costs of S$11.7 million relating to the Convertible Bonds, asset management fees of S$7.6 million payable in units and other non-deductible expenses.
4. This mainly relates to the net realised foreign exchange gain of S$3.4 million (see footnote 2 above) included in the net profit before taxation from CRS.
5. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2009. In view of economic uncertainty and to be prudent, CMT has retained in 1H 2009 S$4.8 million of its taxable income available for distribution to Unitholders. For the same reason as mentioned above, CMT retained S$5.5 million of its taxable income in 1st quarter 2008, which was fully distributed in the 4th quarter of the same year.

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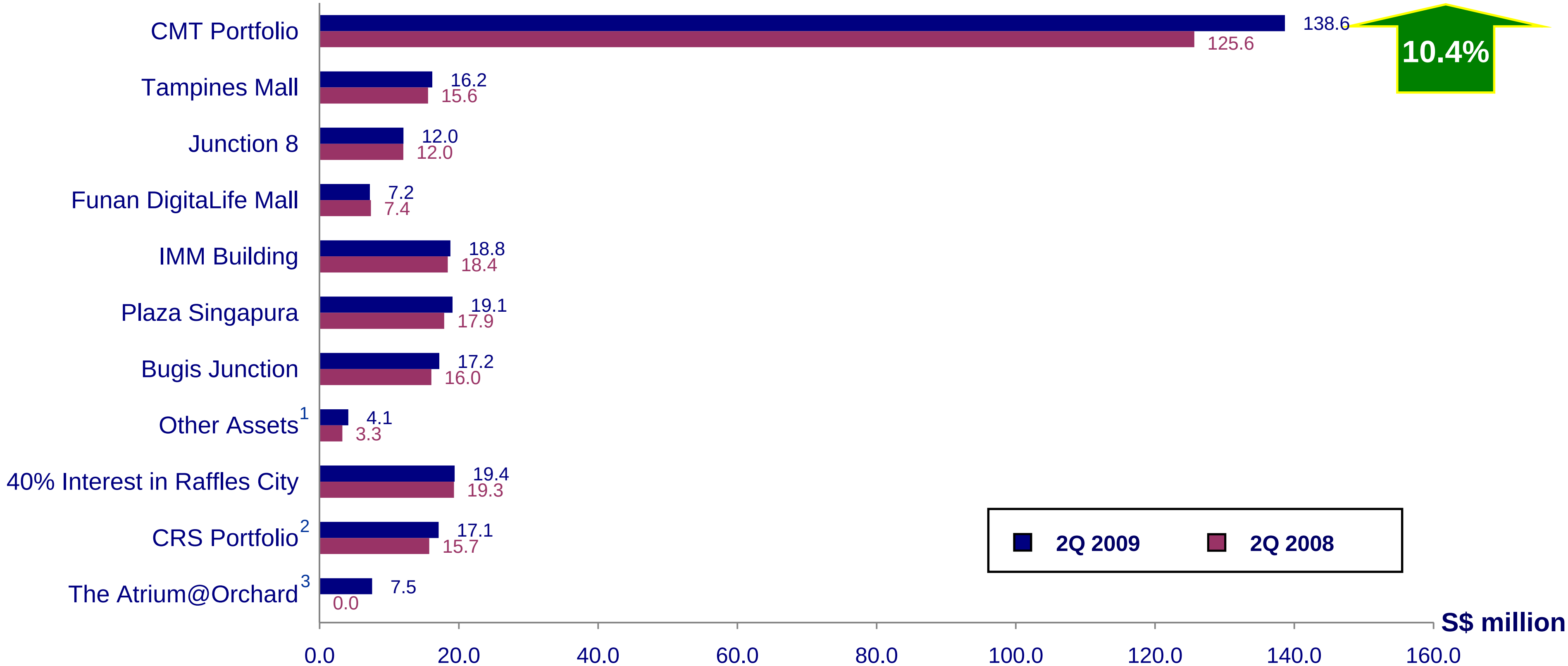
2Q 2009 Gross Revenue Increased by 10.4% versus 2Q 2008

Mainly due to acquisition of The Atrium@Orchard and completion of AEI at Sembawang Shopping Centre

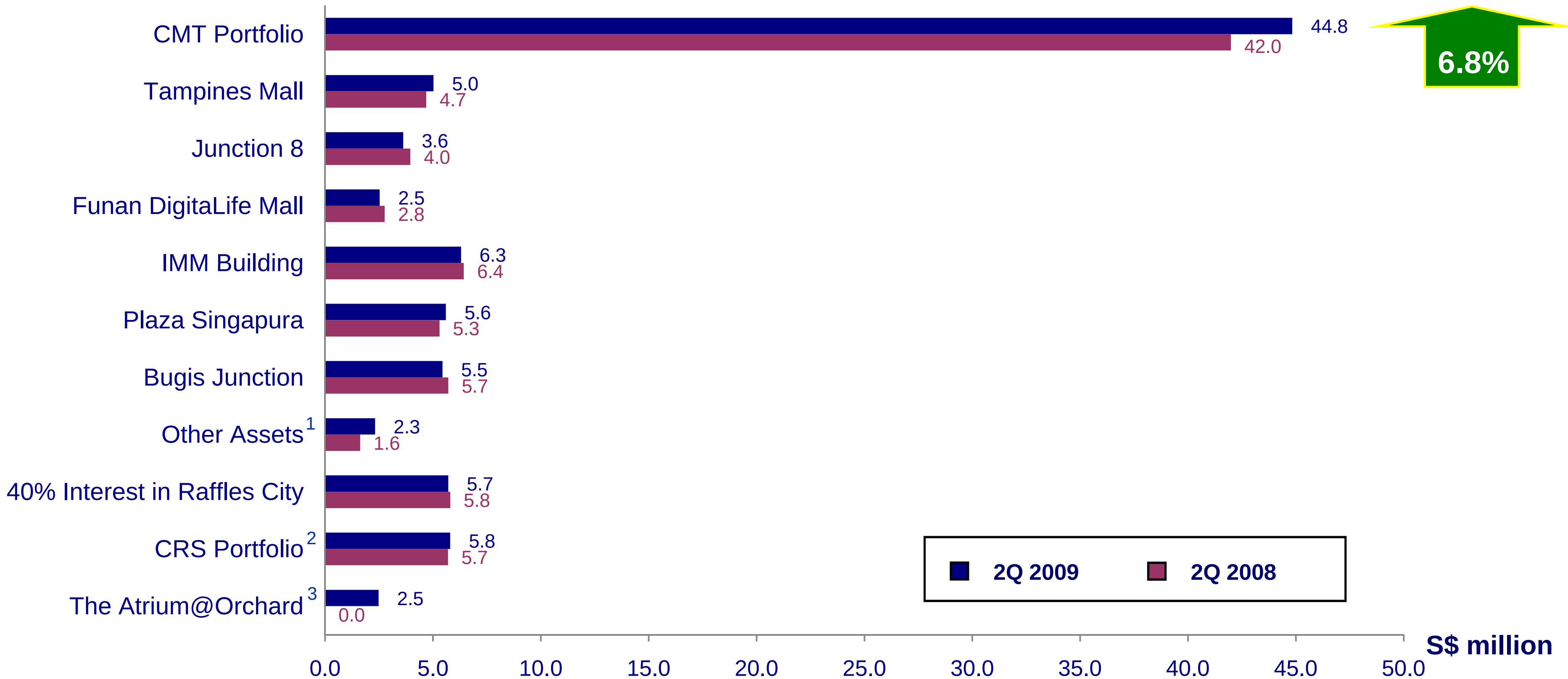


On a comparable mall basis[4], 2Q 2009 Gross Revenue grew by 3.7% versus 2Q 2008

1. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.
2. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
3. The Atrium@Orchard was acquired on 15 August 2008.
4. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.

2Q 2009 Operating Expenses

Increase mainly due to operating expenses of The Atrium@Orchard

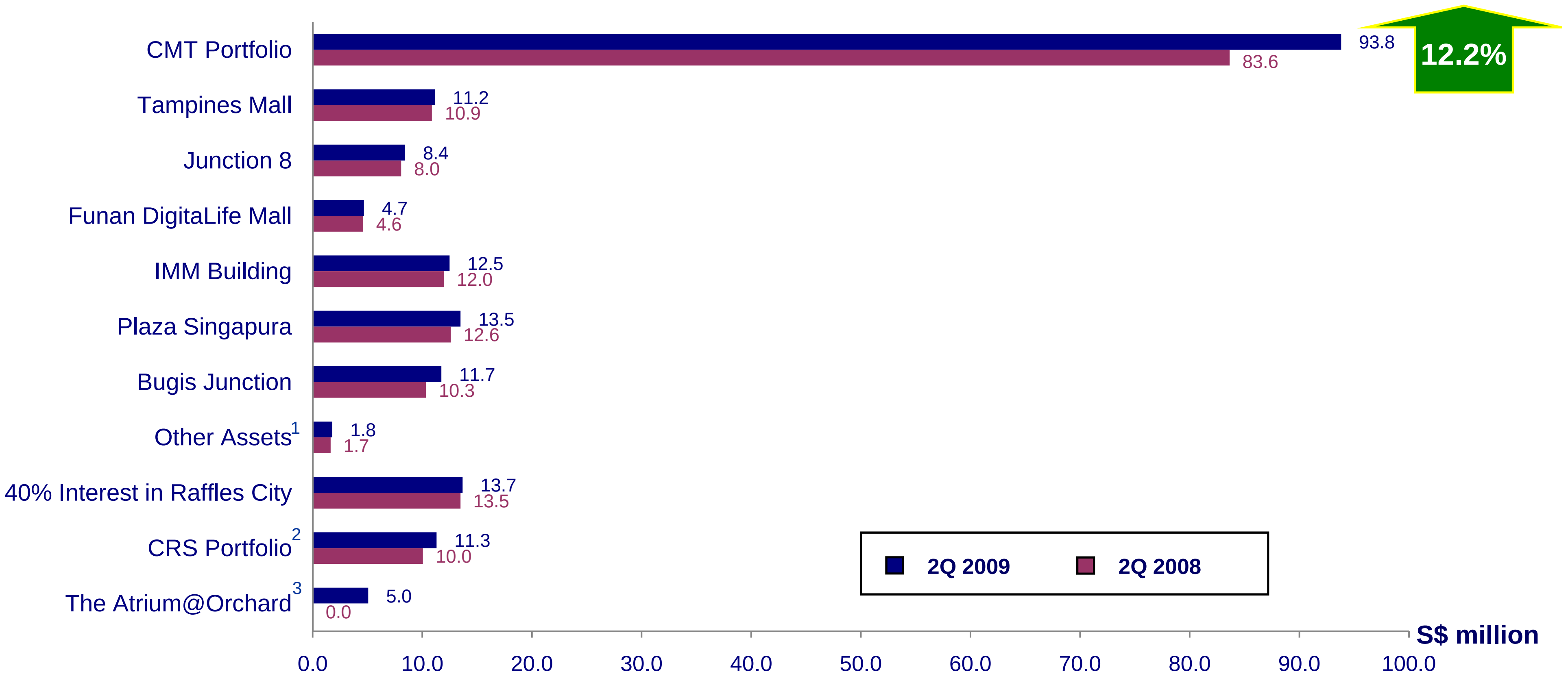


On a comparable mall basis[4], 2Q 2009 Operating Expenses decreased by 0.4% versus 2Q 2008

1. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.
2. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
3. The Atrium@Orchard was acquired on 15 August 2008.
4. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.

2Q 2009 Net Property Income Increased by 12.2% versus 2Q 2008

Due to pro-active asset management



On a comparable mall basis[4], 2Q 2009 Net Property Income grew by 5.7% versus 2Q 2008

1. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.
2. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
3. The Atrium@Orchard was acquired on 15 August 2008.
4. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.

Valuation and Valuation Cap Rate

CMT Portfolio As at 30 Jun 2009	Previous Valuation[1] S$ million	Valuation 2009[2] S$ million	Variance S$ million	Valuation 2009 [2] S$ per sq ft NLA	Previous Valuation Valuation Cap Rate[1,3]	Valuation 2009 Valuation Cap Rate [2,3]	Cap rate Variance (bps)
Tampines Mall	775.0	772.0	(3.0)	2,351	5.65%	5.75%	+10
Junction 8	585.0	569.0	(16.0)	2,306	5.65%	5.75%	+10
Funan DigitaLife Mall	341.0	325.0	(16.0)	1,092	5.85%	5.90%	+5
IMM Building	658.0	644.0	(14.0)	1,396[4]	Retail – 6.50% Office – 6.75% Warehse – 7.75%	Retail – 6.60% Office – 6.85% Warehse – 7.85%	Retail – +10 Office – +10 Warehse – +10
Plaza Singapura	1,000.0	988.0	(12.0)	1,984	5.40%	5.50%	+10
Bugis Junction	798.0	794.0	(4.0)	1,887	5.65%	5.75%	+10
Others [5]	310.0	293.0	(17.0)	867 [6]	5.90 - 6.00%	5.95 - 6.00%	Up to +5
	4,467.0	4,385.0	(82.0)	1,747[6]			
Raffles City Singapore (40%)	1,078.0	1,021.6[7]	(56.4)	N.M[8]	Retail – 5.50% Office – 4.50% Hotel – 5.75%	Retail – 5.60% Office – 4.60% Hotel – 5.85%	Retail – +10 Office – +10 Hotel – +10
CMT Before CRS Portfolio and The Atrium@Orchard	**5,545.0**	**5,406.6**[7]	**(138.4)**	**1,747**[6]	-	-	-
Bukit Panjang Plaza	256.0	247.0	(9.0)	1,664	5.75%	5.85%	+10
Lot One Shoppers' Mall	433.0	421.0	(12.0)	1,935	5.65%	5.75%	+10
Rivervale Mall	90.0	90.0	-	1,105	6.00%	6.00%	-
Total CMT Portfolio excluding The Atrium@Orchard	**6,324.0**	**6,164.6** [7]	**(159.4)**	**1,739** [6]	-	-	-
The Atrium@Orchard	850.0	757.0	(93.0)	2,026	Retail – 5.40% Office – 4.40%	Retail – 5.50% Office – 4.50%	Retail – +10 Office – +10
Total CMT Portfolio	**7,174.0**	**6,921.6**[7]	**(252.4)**	**1,772** [6]	-	-	-

Less additions during the period	(23.9)
Net decrease in valuations	(276.3)

1. Valuation as at 1 December 2008.
2. Valuation as at 1 June 2009 (except for Raffles City Singapore whereby valuation is as at 22 May 2009).
3. Valuation Cap Rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.
4. Valuation per sq ft based on the retail portion of IMM only.
5. Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre.
6. Valuation per sq ft excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.
7. Subsequent to valuation, Raffles City Singapore has incurred additional S$6.1 million of capital expenditure. CMT's 40% interest is S$2.4 million.
8. Not meaningful because Raffles City Singapore comprise retail, office, hotels and convention centre.

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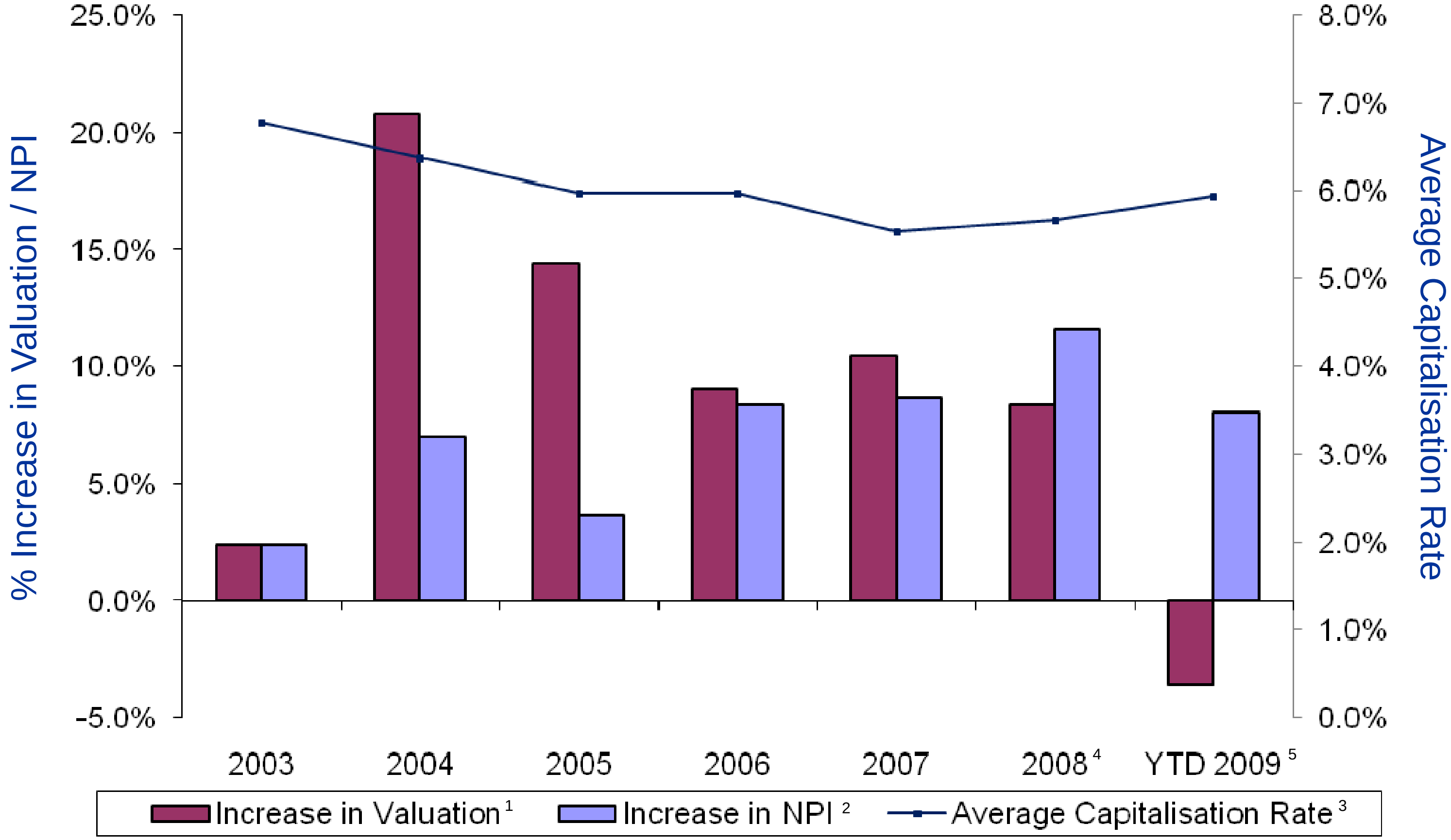
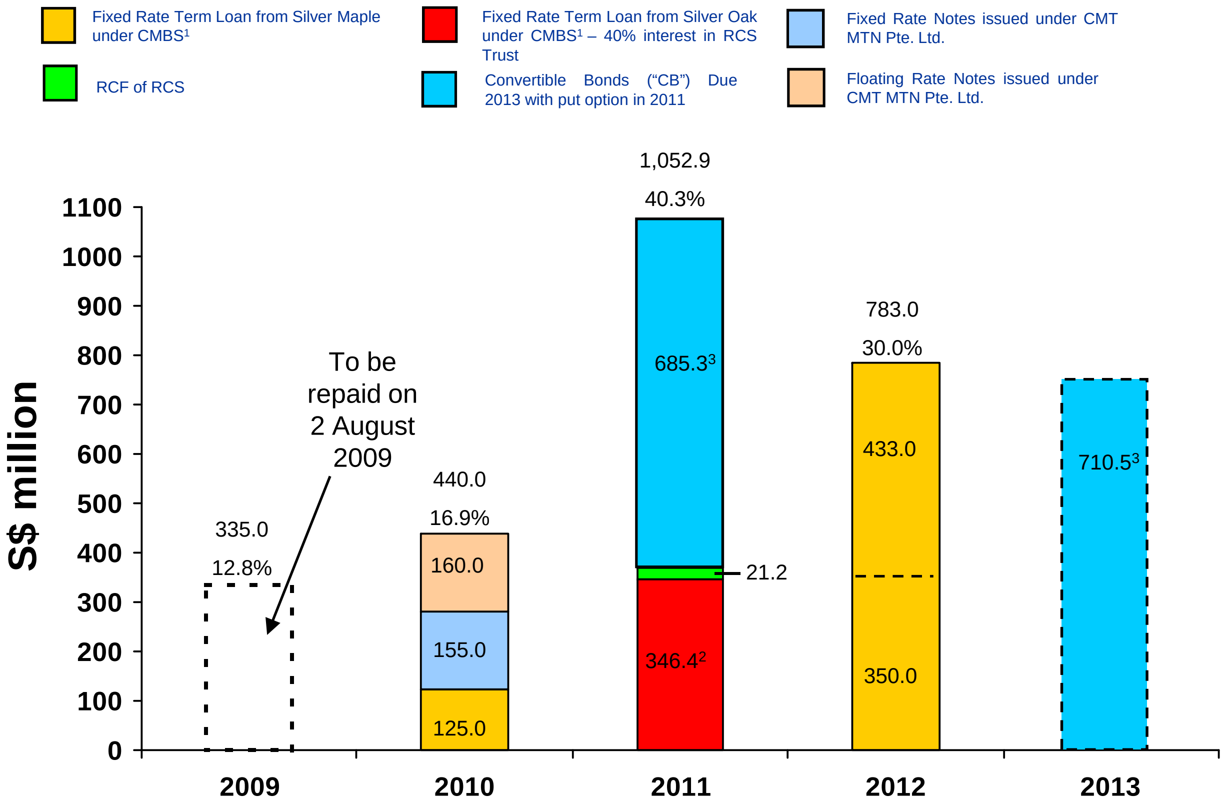
Valuation Underpinned by NPI Increase

Increase in Capitalisation Rate resulted in Valuation drop in 2009



1. Compares the year-on-year increase in valuation for the portfolio on a comparable mall basis.
2. Compares the year-on-year in Net Property Income ("NPI") for the portfolio on a comparable mall basis. Increase in NPI from the year of acquisition is calculated using the difference between the annualised NPI for the acquisition year and the NPI for the following year for the respectively properties.
3. The average of the capitalisation rate used for the valuation of Tampines Mall, Funan Digitalife Mall, Junction 8, IMM Building, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall for the period 2003 to 2009.
4. Excludes Sembawang Shopping Centre which was closed in March 2007 for asset enhancement works and Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.
5. Based on the annualised NPI for YTD 2009. Excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.

Debt Maturity Profile



Debt Rating (CMBS[1])	" AAA "
CMT's Corporate Rating [6]	" A2 "
Average Cost of Debt [3]	3.4%
Interest Cover [3]	3.2 times
(Proforma) ⇨	4.2 times [4]
Gearing Ratio	33.4%
(Proforma) ⇨	30.3% [5]

1. CMBS means Commercial Mortgage Backed Security.
2. CMT's 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City Singapore 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.
3. Includes S$650.0 million CB with yield-to-maturity of 2.75%. The CB may be redeemed in whole or in part at the option of Bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
4. Proforma, and assuming after adding back 1H 2009 interest expense incurred on the borrowings to be repaid with the proceeds from the Rights Issue.
5. Proforma, and based on the assumption that the borrowings are repaid immediately after the completion of the Rights Issue and none of the CB is converted into Units.
6. Moody's has affirmed a corporate family rating of "A2" with a negative outlook to CMT on 10 February 2009. The Property Funds Guidelines also provide that the aggregate leverage of CMT Group may exceed 35.0% of the value of the Deposited Property of CMT Group (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.

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Balance Sheet

As at 30 June 2009	S$'000
Non-Current Assets	7,078,229
Current Assets	712,427
Total Assets	7,790,656
Current Liabilities	920,411
Non-Current Liabilities	1,853,324
Less Total Liabilities	2,773,735
Net Assets	5,016,921
Unitholders' Funds	5,016,921
Units In Issue ('000 units)	3,176,808

Net Asset Value per unit (as at 30 Jun 2009)	S$1.58
Adjusted Net Asset Value per unit (excluding distributable income)	S$1.56

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Portfolio Update

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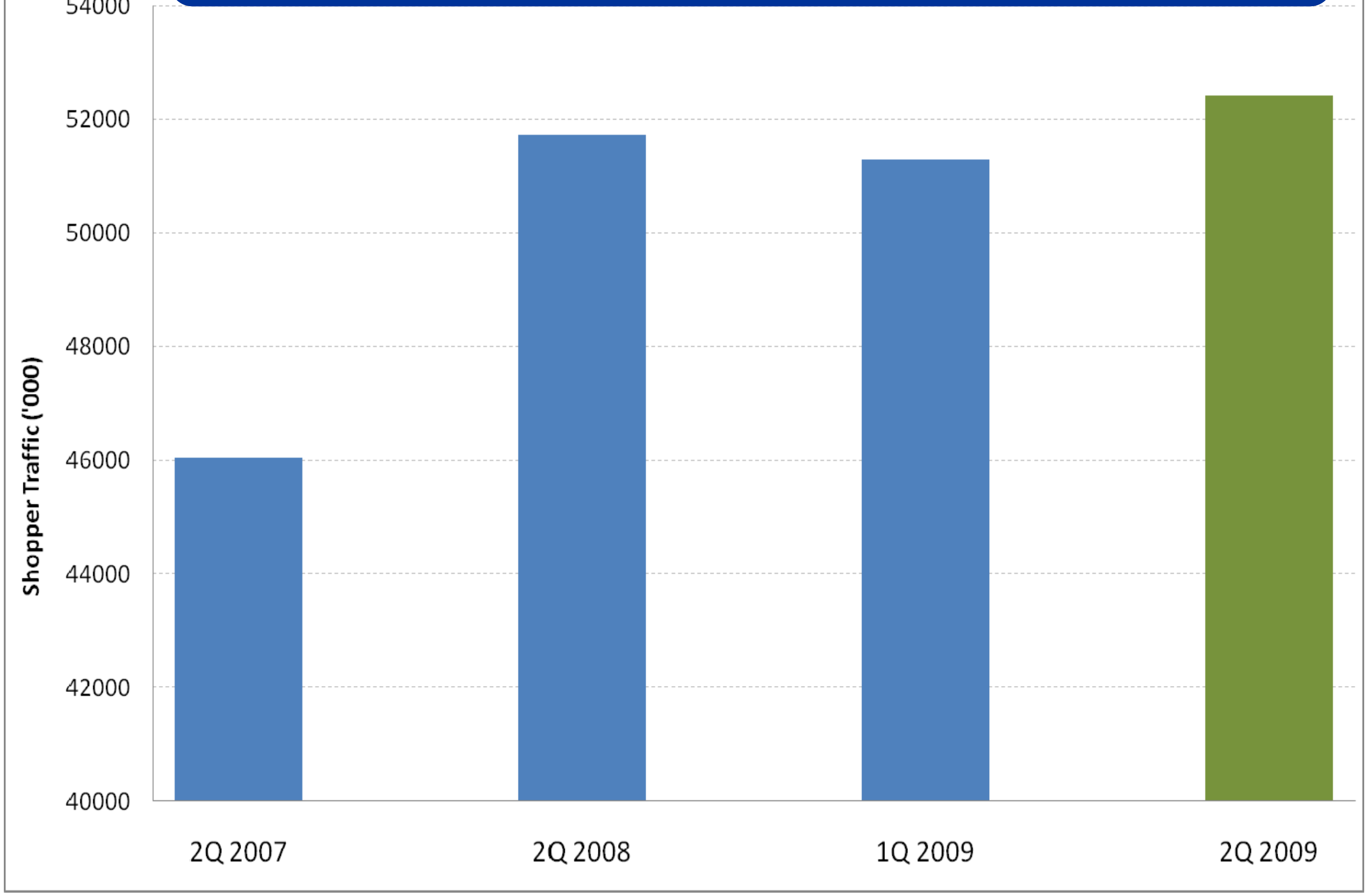
Shopper Traffic Improved in 2Q 2009

- 1.3% higher than 2Q 2008; 13.8% higher than 2Q 2007
- 2.2% higher than 1Q 2009

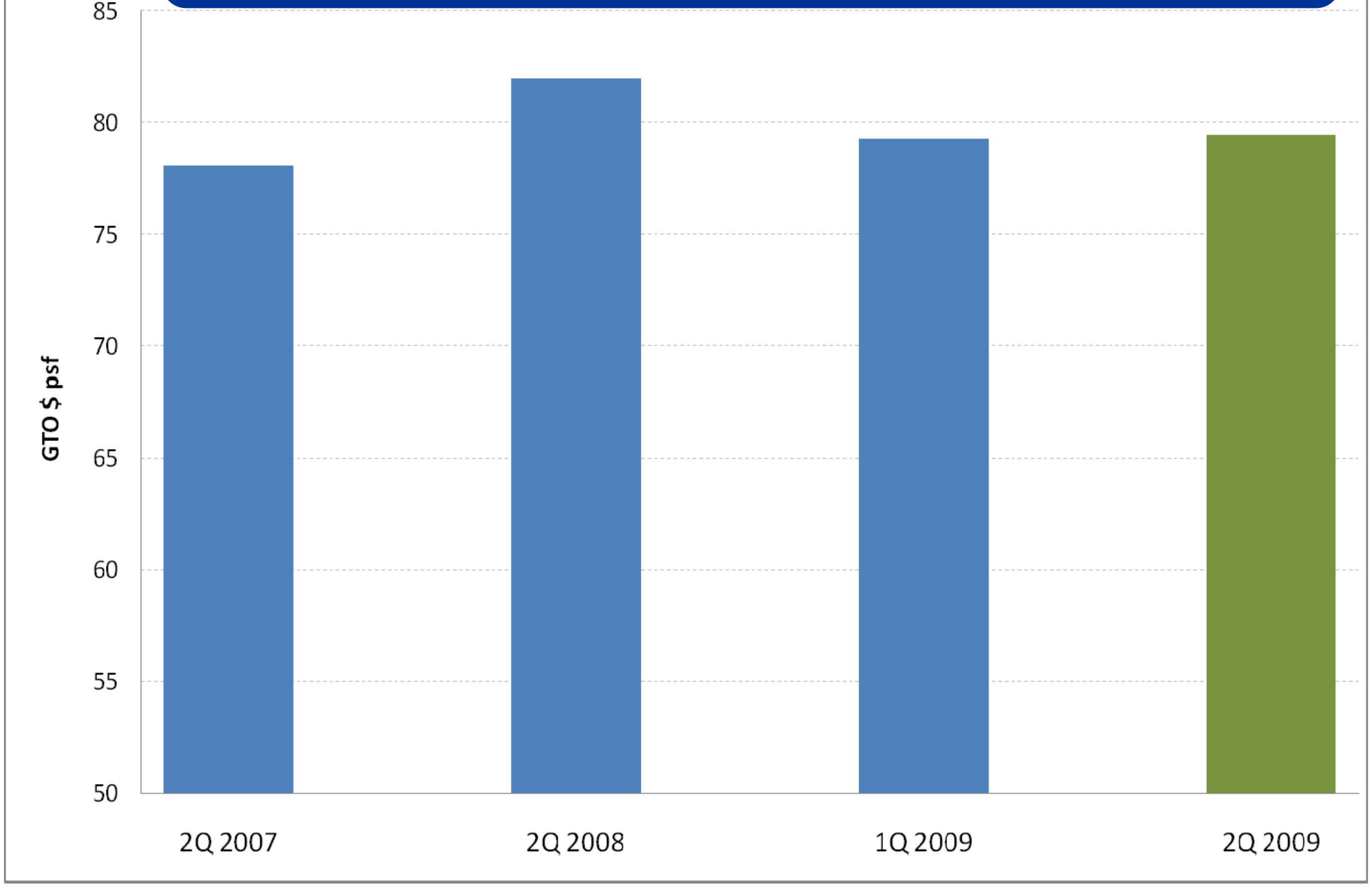


Source: CMT

For comparable basis, the chart includes the entire CMT portfolio of malls, except Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works and the following for which traffic data was not available for the period: Hougang Plaza, Sembawang Shopping Centre and The Atrium@Orchard.

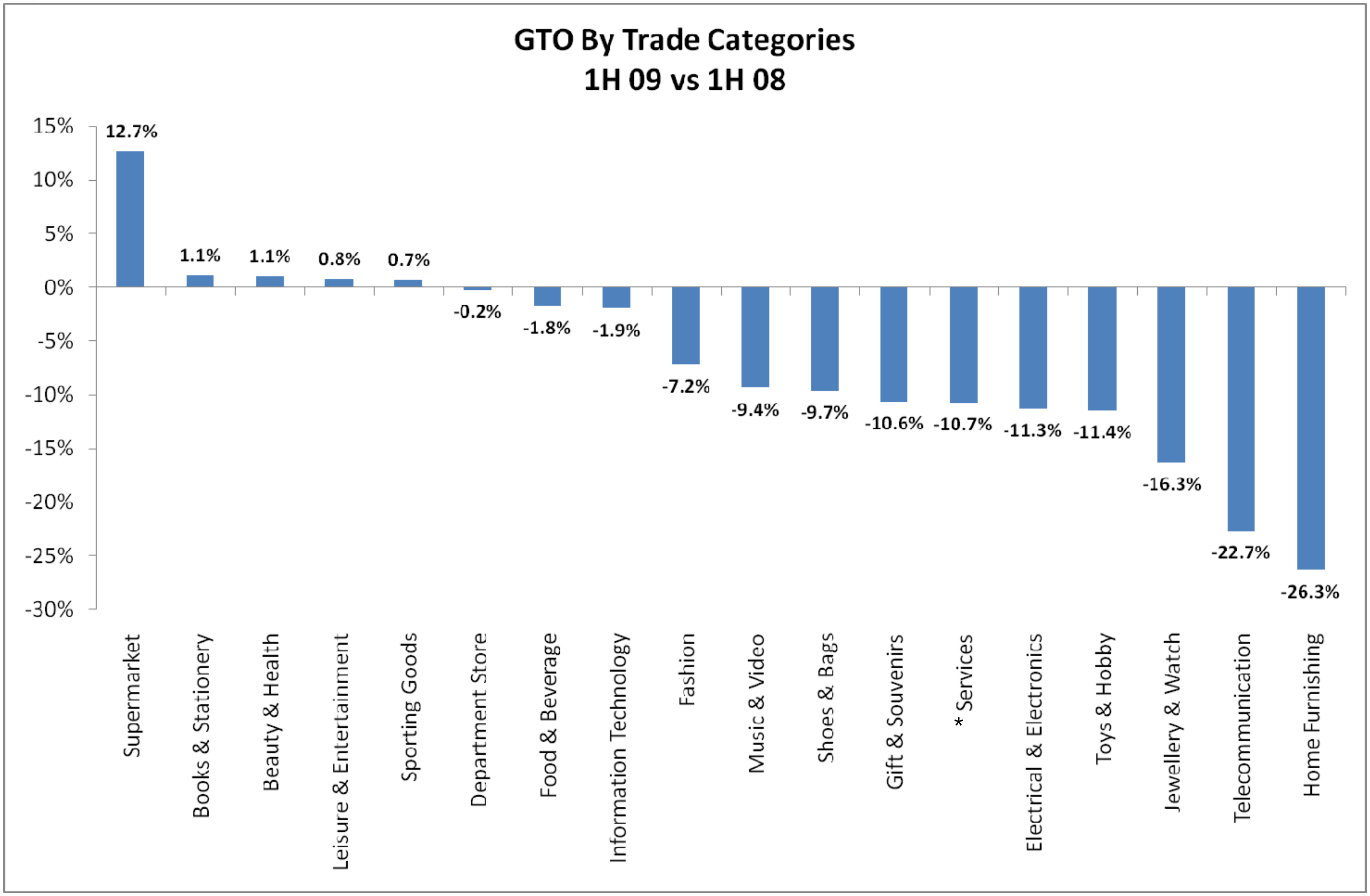
Portfolio Gross Turnover
Tenants' Sales Improved in 2Q 2009

- 3.1% lower than 2Q 2008; 1.7% higher than 2Q 2007
- 0.2% higher than 1Q 2009



Source: CMT
Based on GTO submitted by tenants at Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.

Consumer Spending Remains Cautious



Source : CMT

* Services include convenience store, bridal shop, optical, DIY stores, film processing, florist, magazine store, pet shop / grooming, travel agency, cobbler / locksmith, laundry and clinics.

Positive Rental Reversions

Exceptions due to tenant remixing and introduction of new concepts

From 1 January to 30 June 2009 (Excluding Newly Created Units)						
Property	No. of Renewals /New Leases[1]	% Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	% Average Growth Rate per Year[5]
			Area (sq ft)	% Total NLA	% Preceding Rental Rates[4] (typically committed 3 years ago)	
Tampines Mall	26	61.5%	20,983	6.4%	5.4%	1.8%
Junction 8	26	88.5%	19,752	8.0%	5.3%	1.7%
Funan DigitaLife Mall	46	93.5%	48,810	16.4%	0.3%	0.1%
IMM Building[2]	40	77.5%	48,931	12.0%	0.6%	0.2%
Plaza Singapura	44	70.5%	59,617	12.0%	5.6%	1.8%
Bugis Junction	49	71.4%	54,731	13.0%	2.4%	0.8%
Other assets[3]	10	90.0%	70,095	35.1%	-14.9%	-5.2%
Raffles City Singapore[2]	47	76.6%	51,107	12.7%	1.1%	0.4%
Lot One Shoppers' Mall	11	54.5%	7,527	3.5%	-11.4%	-3.9%
Bukit Panjang Plaza	17	58.8%	8,046	5.4%	1.6%	0.5%
Rivervale Mall	6	83.3%	3,362	4.1%	6.3%	2.1%
CMT Portfolio	**322**	**76.1%**	**392,961**	**12.1%**	**1.5%**	**0.5%**

1. Includes only retail leases, excluding The Atrium@Orchard and Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.
2. Including only renewal of retail units.
3. Including Hougang Plaza and Sembawang Shopping Centre, excluding Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.
4. Preceding rental rate refers to rentals that were typically committed 3 years ago.
5. Based on compound annual growth rate.

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Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year)[1]	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates Vs		Average Growth Rate per Year[5]
		Area (Sq Ft)	% of Total NLA[1]	Forecast Rental Rates	Preceding Rental Rates[4] (typically committed 3 years ago)	
YTD 2009	322	392,961	12.1	N.A.[2]	1.5%	0.5%
2008	421	612,379	19.0	3.6%[3]	9.6%	3.1%
2007	385	806,163	25.6	5.8%	13.5%	4.3%
2006	312	511,045	16.0	4.7%	8.3%	2.7%
2005	189	401,263	23.2	6.8%	12.6%	4.0%
2004	248	244,408	14.2	4.0%	7.3%	2.4%
2003	325	350,743	15.6	6.2%	10.6%	3.4%

1. As at 31 December 2003, 31 December 2004, 31 December 2005, 31 December 2006, 31 December 2007, 31 December 2008 and 30 June 2009 respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.
2. Not applicable as there is no forecast for 2009.
3. Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.
4. Preceding rental rate refers to rentals that were typically committed 3 years ago.
5. Based on compound annual growth rate.

Portfolio Lease Expiry Profile for 2009 By Property

As at 30 June 2009	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of Mall NLA[1]	S$'000	% of Mall Income[2]
Tampines Mall	19	18,387	5.6%	526	11.7%
Junction 8	31	52,058	21.1%	627	18.3%
Funan DigitaLife Mall	33	48,458	16.5%	341	16.4%
IMM Building[3]	106	112,706	12.1%	1,237	22.5%
Plaza Singapura	42	163,748	32.9%	1,405	25.5%
Bugis Junction	17	21,463	5.1%	425	8.4%
The Atrium@Orchard[3]	2	21,860	5.9%	228	9.5%
Others[4]	0	0	-	0	-
Raffles City Singapore[3]	29	104,726	13.5%	834	8.9%
Lot One Shoppers' Mall	2	1,306	0.6%	29	1.1%
Bukit Panjang Plaza	5	2,656	1.8%	42	2.6%
Rivervale Mall	16	8,876	10.9%	94	15.0%

1. As percentage of total net lettable area for respective mall as at 30 June 2009.
2. As percentage of total gross rental income for respective mall for the month of June 2009.
3. Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only).
4. Includes Hougang Plaza and Sembawang Shopping Centre, excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.

Portfolio Lease Expiry Profile by Year

Gross Revenue locked-in for FY 2009 exceeds 98%[1] of FY 2008 Gross Revenue

Portfolio Lease Expiry Profile
As at 30 June 2009[2]

	No. of Leases	Gross Rental Income	
		S$'000	% of Total [3]
2009	302	5,304	13.8
2010	861	14,089	36.5
2011	624	9,890	25.7
2012	511	7,961	20.7
2013 and Beyond	28	1,285	3.3

1. Based on actual revenue for 1H 2009 and revenue from committed leases (as at 30 June 2009) for the period 1 July 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City Singapore and excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.
2. Including CMT's 40% stake in Raffles City Singapore (office and retail component) and excludes Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works. Including CRS Malls.
3. As percentage of total gross rental income for the month of June 2009.

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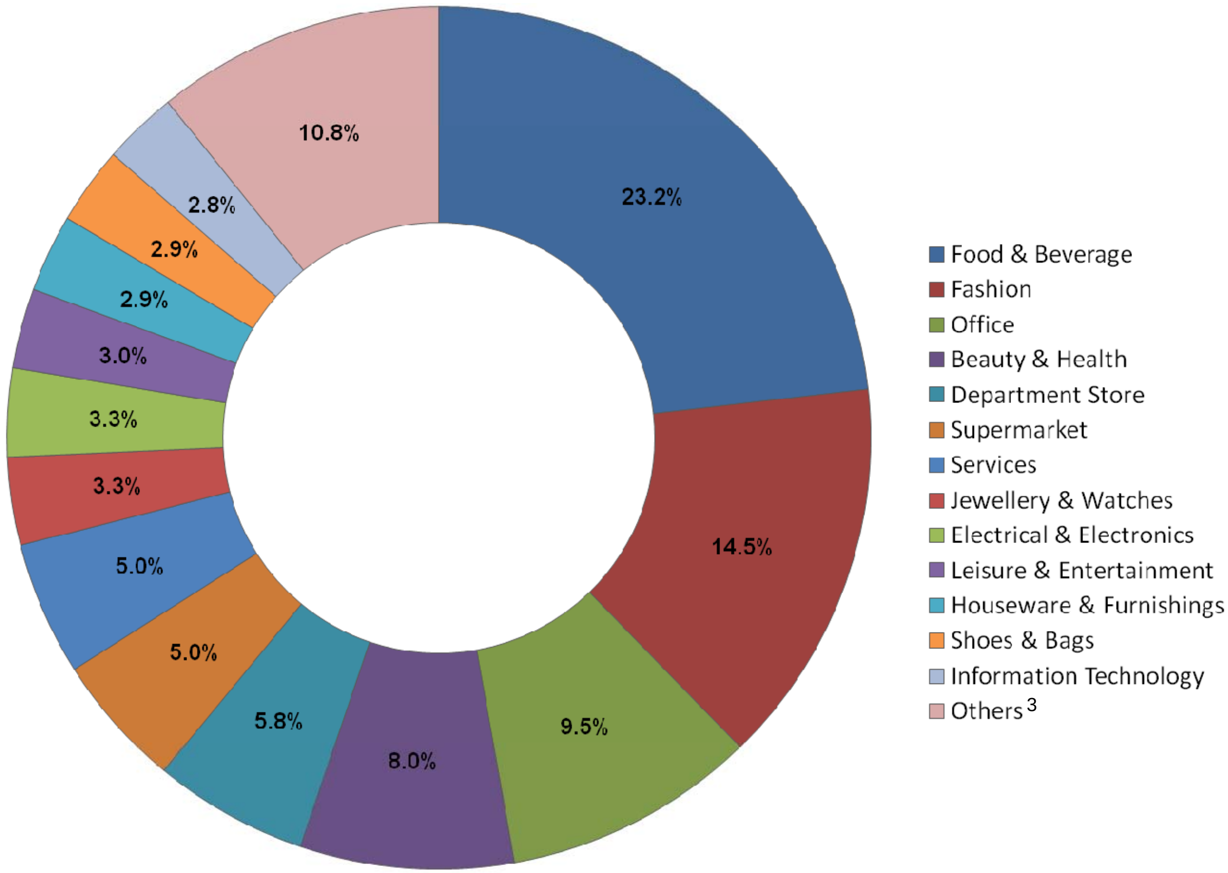
Occupancy Rate Remains Strong

	As at 31 Dec 01	As at 31 Dec 02	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 05	As at 31 Dec 06	As at 31 Dec 07	As at 31 Dec 08	As at 30 Jun 09
Tampines Mall	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.6%	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	98.6%
IMM Building[1]			98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	100.0%
Plaza Singapura				100.0%	100.0%	100.0%	100.0%	99.8%	99.9%
Bugis Junction					100.0%	100.0%	100.0%	100.0%	100.0%
Others[2]					99.8%	100.0%	100.0%	100.0%	99.1%
Raffles City Singapore[3]						99.3%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall							92.7%[4]	99.3%	100.0%
Bukit Panjang Plaza							99.9%	100.0%	99.4%
Rivervale Mall							100.0%	100.0%	100.0%
The Atrium@Orchard								98.0%	99.1%
CMT Portfolio	**99.9%**	**99.8%**	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.7%**

1. Information is based on IMM retail space only.
2. Includes Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre. Year 2007 and 2008 excludes SSC which commenced major asset enhancement works in March 2007. Year 2008 and 2009 excludes Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.
3. Based on Raffles City Singapore retail leases.
4. Lower occupancy rate due to asset enhancement works at Lot One Shoppers' Mall.

Well Diversified Trade Mix Across the Portfolio[1]

By Gross Rent for the month of June 2009[2]



1. Includes CMT's 40% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes Jurong Entertainment Centre.
2. Based on committed gross rental income for the month of June 2009 and excludes gross turnover rental.
3. Others include Sporting Goods, Telecommunications, Warehouse, Gifts & Souvenirs, Education, Books & Stationery, Music & Video, Toys & Hobbies and Art Gallery.

Asset Enhancement Updates

Potential AEIs
To Unlock Values at an Appropriate Time

Jurong Entertainment Centre
Increase Plot Ratio from 1.85 to 3.3 (Retail)

The Atrium@Orchard
Potential Integration with Plaza Singapura

Raffles City
Potential AEI
(Phase 3 - B1 Reconfiguration)

Funan DigitaLife Mall
Increase Plot Ratio from 3.89 to 7.0 (Office)

Tampines Mall
Increase Plot Ratio from 3.5 to 4.2 (Office)

Hougang Plaza
Increase Plot Ratio from 1.4 to 3.0
(Retail + Residential)

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AEIs in the Pipeline

Jurong Entertainment Centre

- Constant review to optimise asset plan
- Target to commence enhancement work by end-2009, subject to market conditions and approval by relevant authorities.

The Atrium@Orchard

- Reviewing plans with authorities to optimise the integration plan for The Atrium@Orchard and Plaza Singapura
- Target to start work by end-2010, subject to market conditions and approval by relevant authorities.

Asset Enhancement Initiatives - Completed

Raffles City Singapore – Phase 1 Asset Enhancement Works

- **Created additional 40,307 sq ft of retail lettable area through:**
  - **Creation of 3-storey island podium block in atrium**
  - **Extension of Basement 1 Marketplace by converting car park spaces to retail spaces**
  - **Extension of lease lines and reconfiguration of retail spaces at Levels 1 and 2**
- **Decanted approximately over 65,000 sq ft of mechanical and equipment space from Basements 1 to 3.**

Raffles City Singapore – Basement 1, After AEI

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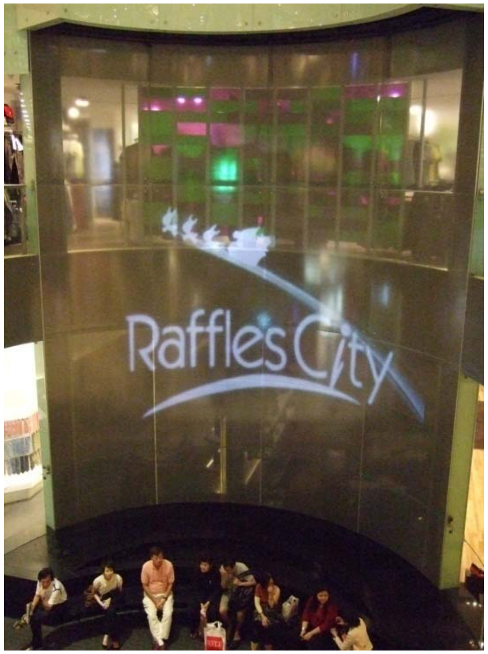
Raffles City Singapore – Level 1 & 2, After AEI



Raffles City Singapore – AEI Phase 1: Value Creation

Capital Expenditure	Start Date	Completion Date
S$75.4 million	2nd Quarter 2007	4th Quarter 2007

Incremental Gross Revenue (net of rental loss from car park income)	S$10.1 million
Incremental Net Property Income	S$7.6 million
Capital Expenditure	S$75.4 million
Return on Investment	10.1%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S$138.3 million
Increased in Value (net of investment cost)	S$62.9 million

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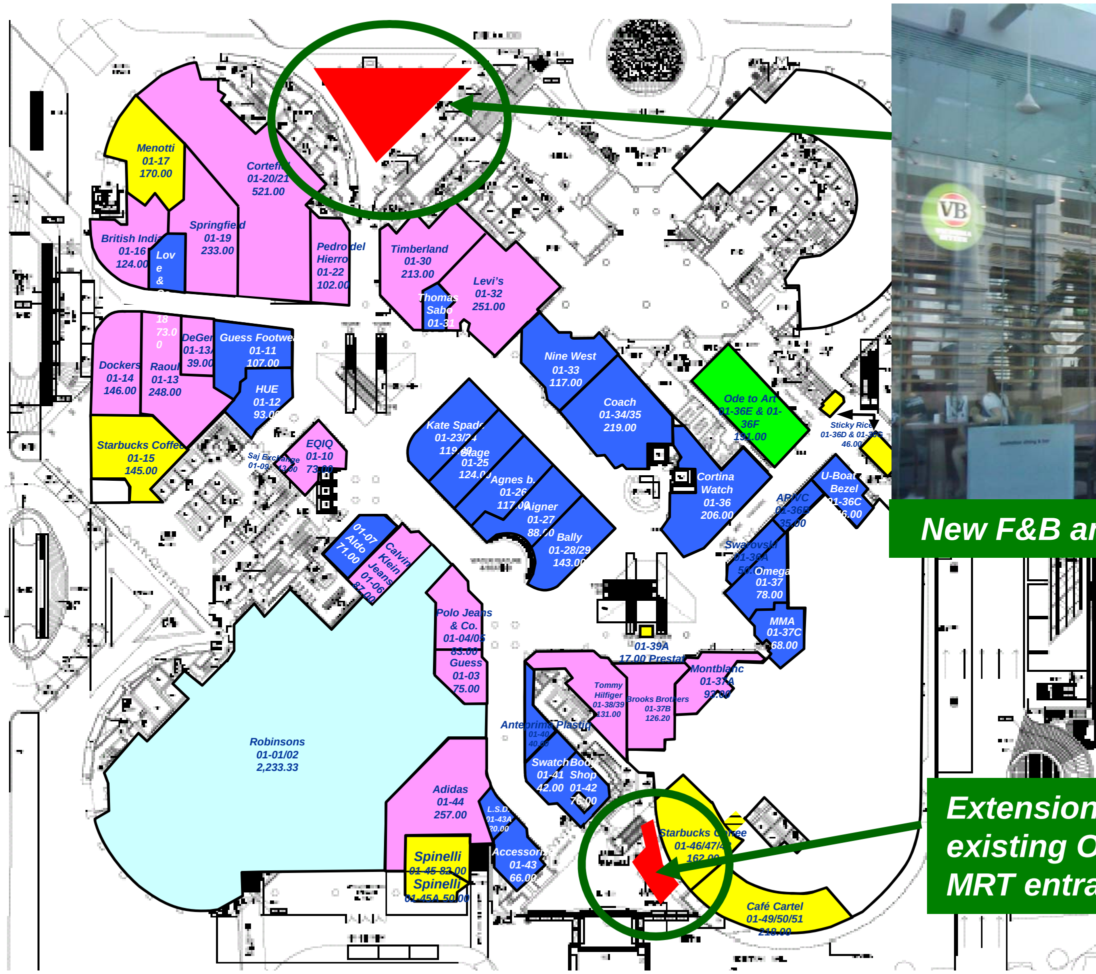
Raffles City Singapore – Phase 2 Asset Enhancement Works

$985,000 incremental gross revenue per annum has been achieved.



New F&B and Outdoor Restaurant Area (ORA)

Extension of existing ORA at MRT entrance

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Lot One Shoppers' Mall – Asset Enhancement Works

Facade View

Wet Playground on Level 5 Rooftop Plaza

Basement 1 Market Place

Lot One Shoppers' Mall – Asset Enhancement Work

- Decanted space previously occupied by the National Library Board. It is currently occupying an area classified for use by Civic and Community Institution, which is deemed non commercial GFA.
- Created 4-storey retail extension block measuring over 13,000 sq ft in NLA.
- Level 1 of retail extension block seamlessly connects to the Chua Chu Kang MRT station via a covered linkway.
- More than 50 new shops were created from the asset enhancement work.
- Rooftop landscaped garden, comprising a children's playground and a designated water play area with interactive features, to be created on the rooftop.
- Existing basement foodcourt has been relocated to Level 4 of new retail extension block and the supermarket has moved to take over the space vacated by the foodcourt.
- New F&B cum specialty shops were introduced at the reconfigured area relinquished by the supermarket on Basement 1.

Lot One Shoppers' Mall - Valuation Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S$51.7 mil	3rd Quarter 2007	May 2009

Incremental Gross Revenue p.a.	S$ 6.9 mil
Incremental Net Property Income	**S$ 5.2 mil**
Total Capital Expenditure	S$ 51.7 mil
Return on Investment	10.1%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S$ 94.6 mil
Increased in Value (net of investment cost)	**S$ 42.9 mil**

*Forecast value creation is based on Manager's estimates

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

Before

After

IMM Building -
Level 3 – Seamless Furniture Mall









IMM Building - Rooftop Landscaped Garden
Designated Wet Playground With Interactive Features

IMM Building -
Value Creation of Planned Initiatives

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

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

* Forecast value creation is based on Manager's estimates

Junction 8 -
Asset Enhancement – Decantation of Office Tower

Before

Decant office tower

↓

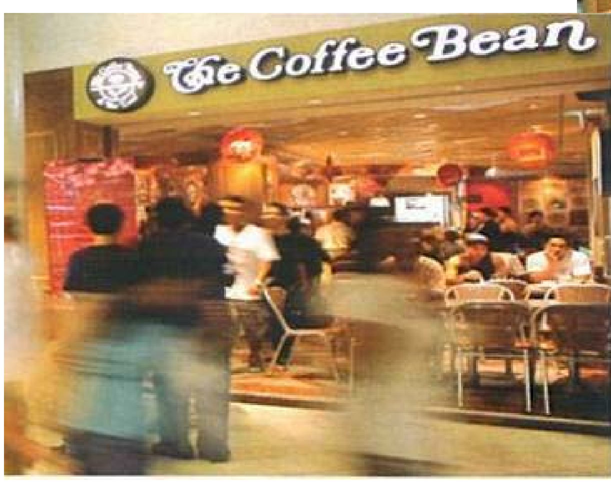
Create new retail space on Basement 1, Levels 1 & 2

↓

Value Created

L1 & L2 Enhancement Works

L1 Completed and Operational Units (June 04)



L2 Completed and Operational Units (July 04)

Junction 8 - Value Creation of Completed Initiatives

Capital Expenditure	Start Date	Completion Date
S$35.7 mil	**2nd Quarter 03**	**2005**

Incremental Gross Revenue	S$ 7.0 mil
Incremental Net Property Income	**S$ 4.9 mil**
Capital Expenditure	S$ 35.7 mil
Return on Investment	13.7%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S$89.1 million
Increase in Value (net of investment costs)	**S$53.4 million**

Note: Based on Manager's estimates

Summary

CMT Outlook

1. **Overall distributable income increased by 15.8%[1].**

2. **Portfolio occupancy rate close to 100%.**

3. **Gross Revenue locked-in for FY2009 already exceeds 98%[2] of FY2008 Gross Revenue.**

4. **Embark on AEI for Jurong Entertainment Centre by end 2009.**

5. **Cautiously optimistic of portfolio performance and the market.**

1. After releasing S$2.3 million of net capital distribution and net tax-exempt income (after interest expense of S$0.3 million) from CRCT retained in 1Q 2009 and retaining S$1.5 million of taxable income available for distribution to Unitholders.
2. Based on actual revenue for 1H 2009 and revenue from committed leases (as at 30 June 2009) for the period 1 July 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City Singapore and excludes Jurong Entertainment Centre.

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Thank You

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