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**CAPITAMALL TRUST**

**2008 THIRD QUARTER UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2006	FY 2007	1 July to 30 September 2008		
	Actual	Actual	Actual	Forecast <sup>1</sup>	% Change
Gross Revenue (S\$'000)	331,728	431,860	129,744	121,353	6.9
Net Property Income (S\$'000)	217,641	287,775	86,909	81,449	6.7
Amount Available for Distribution (S\$'000)	169,403	211,190	62,426	61,011	2.3
Distributable Income (S\$'000)	169,403	211,190	60,757 <sup>2</sup>	58,908 <sup>2</sup>	2.8
<b>Distribution Per Unit ("DPU") (cents)</b>					
For the period	11.69¢	13.34¢	3.64¢ <sup>4</sup>	3.54¢	2.8
Annualised	11.69¢ <sup>3</sup>	13.34¢ <sup>3</sup>	14.48¢ <sup>4</sup>	14.08¢	2.8

**Footnotes:**

- For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 June 2008.
- On 25 September 2008, CMT received distribution income from CapitaRetail China Trust ("CRCT") for the period 5 February 2008 to 30 June 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 2008 includes approximately S\$0.7 million of net capital distribution and S\$0.1 million of net tax-exempt income from CRCT, both after interest expense of S\$0.9 million. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2008 has been retained for distribution in 4Q 2008. In addition, CMT has retained S\$5.5 million of its income available for distribution to unitholders in 1Q 2008. CMT remains committed to distribute 100% of its income available for distribution to unitholders for the full financial year ended 31 December 2008.
- Refers to actual DPU for the respective years.
- The DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the "Convertible Bonds") are converted into units in CMT ("Units") before the book 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 book closure date.

**For a meaningful analysis/comparison of the actual results against the forecast for the CMT malls as stated in the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008 and for RCS Trust as stated in the forecast shown in the joint announcement with CCT on 9 June 2008 respectively, please refer to paragraph 9 of this announcement.**

**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 1 July 2008 to 30 September 2008
Distribution type	i) Taxable Income ii) Tax-exempt Income iii) Capital
Estimated Distribution rate <sup>1</sup>	i) Taxable income distribution of 3.60 cents per Unit ii) Tax-exempt income distribution of 0.01 cents per Unit iii) Capital distribution of 0.03 cents per Unit
Book closure date	30 October 2008
Payment date	27 November 2008

**Footnote:**

- The above estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds are converted into Units before the book closure date.

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**INTRODUCTION**

CapitaMall Trust (“CMT”) was established under a trust deed dated 29 October 2001 entered into between CapitaMall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

CMT was originally held privately under a private trust until 15 July 2002 and was subsequently listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

As at 31 December 2002, CMT held 3 properties, Tampines Mall, Junction 8 and Funan The IT Mall (presently known as Funan DigitaLife Mall). CMT acquired IMM Building on 26 June 2003. On 17 December 2003, CMT invested S\$58 million in the Class E Bonds of CapitaRetail Singapore Limited (“CRS”), an associate, which owns CapitaRetail BPP Trust (owner of 90 strata units in Bukit Panjang Plaza), CapitaRetail Lot One Trust (owner of Lot One Shoppers’ Mall) and CapitaRetail Rivervale Trust (owner of Rivervale Mall). CMT acquired its fifth property, Plaza Singapura, on 2 August 2004.

CMT acquired Sembawang Shopping Centre on 10 June 2005 while 100.0% of the strata area of Hougang Plaza was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%) 10 May 2006 (2.7%) and 7 June 2006 (0.6%). On 31 October 2005, CMT completed the acquisitions of Bugis Junction and Jurong Entertainment Centre.

On 1 September 2006, the acquisition of Raffles City by RCS Trust was completed. RCS Trust is an unlisted special purpose trust established under a trust deed dated 18 July 2006 entered into between HSBC Institutional Trust Services (Singapore) Limited (as trustee-manager of RCS Trust), HSBC Institutional Trust Services (Singapore) Limited (as trustee of CapitaCommercial Trust (“CCT”), the Trustee, CapitaCommercial Trust Management Limited (as manager of CCT) and the Manager. RCS Trust is 40% owned by CMT and 60% owned by CCT.

On 2 November 2006, CMT invested in 20.0% in CapitaRetail China Trust (“CRCT”), a real estate investment trust (“REIT”) listed on the SGX on 8 December 2006. It is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in the People’s Republic of China. CMT’s investment in CRCT is for 95.1 million units at the unit price of S\$0.981 or S\$93.3 million.

On a recurring basis, as the results of CRCT are not expected to be announced in sufficient time to be included in CMT Group’s results for the same calendar quarter, CMT Group will equity account the results of CRCT based on a 3 month lag time.

On 13 April 2007, CMT established up a wholly-owned subsidiary, CMT MTN Pte. Ltd. (“CMT MTN”) to provide treasury services, including on-lending to CMT the proceeds from issuances of notes under an unsecured multicurrency medium term note programme.

On 1 June 2007, CMT acquired the balance 72.8% of the Class E Bonds of CRS which were not held by CMT then. CMT was the sole owner of the Class E Bonds and effectively owns 100.0% of the beneficial interest in the property portfolio of CRS which comprises three shopping malls in Singapore.

On 5 February 2008, to maintain its 20.0% interest in CRCT, CMT subscribed 27,605,000 units in CRCT at an aggregate value of S\$37,543,000. With this investment, CMT holds an aggregate of 122,705,000 units in CRCT at total cost of S\$130,836,000.

On 27 February 2008, the Class E Bonds were redeemed by CRS. In addition, S\$213,000,000 Junior Bonds Due 2018 (“Junior Bonds”) was issued by CRS and fully subscribed by CMT. CMT is the sole owner of the Junior Bonds and continues to effectively own 100.0% of the beneficial interest in the property portfolio of CRS.

On 22 May 2008, CMT entered into a sales and purchase agreement to acquire Atrium@Orchard.

On 2 July 2008, CMT issued S\$650.0 million Convertible Bonds convertible into new units of CMT. The net proceeds from the issue of the Convertible Bonds were applied towards the acquisition of Atrium@Orchard on 15 August 2008.

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**1(a)(i) Statements of total return (3Q 2008 vs 3Q 2007)**

	Group			Trust		
	3Q 2008 <sup>1</sup> S\$'000	3Q 2007 S\$'000	% Change	3Q 2008 <sup>1</sup> S\$'000	3Q 2007 S\$'000	% Change
Gross rental income	120,258	106,128	13.3	87,773	76,849	14.2
Car park income	3,383	3,304	2.4	2,317	2,282	1.5
Other income	6,103	5,037	21.2	4,722	4,022	17.4
<b>Gross revenue</b>	<b>129,744</b>	<b>114,469</b>	<b>13.3</b>	<b>94,812</b>	<b>83,153</b>	<b>14.0</b>
Property management fees	(4,849)	(4,059)	19.5	(3,530)	(2,870)	23.0
Property tax	(12,314)	(10,737)	14.7	(8,731)	(7,633)	14.4
Other property operating expenses <sup>2</sup>	(25,672)	(22,857)	12.3	(19,172)	(17,131)	11.9
<b>Property operating expenses</b>	<b>(42,835)</b>	<b>(37,653)</b>	<b>13.8</b>	<b>(31,433)</b>	<b>(27,634)</b>	<b>13.7</b>
<b>Net property income</b>	<b>86,909</b>	<b>76,816</b>	<b>13.1</b>	<b>63,379</b>	<b>55,519</b>	<b>14.2</b>
Interest income	861	278	NM	6,364	4,651	36.8
Investment income <sup>3</sup>	-	-	-	13,257	11,329	17.0
Asset management fees	(8,245)	(6,687)	23.3	(6,086)	(4,947)	23.0
Trust expenses	(690)	(922)	(25.2)	(471)	(715)	(34.1)
Finance costs	(30,609)	(21,357)	43.3	(23,678)	(13,496)	75.4
<b>Net income before share of profit of associate</b>	<b>48,226</b>	<b>48,128</b>	<b>0.2</b>	<b>52,765</b>	<b>52,341</b>	<b>0.8</b>
Share of profit of associate <sup>4</sup>	4,133	1,122	NM	-	-	-
<b>Net income</b>	<b>52,359</b>	<b>49,250</b>	<b>6.3</b>	<b>52,765</b>	<b>52,341</b>	<b>0.8</b>
Change in fair value of financial derivatives <sup>5</sup>	24,635	-	NM	24,635	-	NM
<b>Total return for the period before taxation</b>	<b>76,994</b>	<b>49,250</b>	<b>56.3</b>	<b>77,400</b>	<b>52,341</b>	<b>47.9</b>
Taxation <sup>6</sup>	(1,278)	(127)	NM	-	-	-
<b>Total return for the period</b>	<b>75,716</b>	<b>49,123</b>	<b>54.1</b>	<b>77,400</b>	<b>52,341</b>	<b>47.9</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>48,226</b>	<b>48,128</b>	<b>0.2</b>	<b>52,765</b>	<b>52,341</b>	<b>0.8</b>
Net effect of non-tax deductible items <sup>7</sup>	11,147	3,679	NM	9,661	2,417	NM
Distribution income from associate <sup>8</sup>	3,338	3,109	7.4	-	-	-
Net profit from subsidiaries	(285)	(158)	80.4	-	-	-
<b>Amount available for distribution to unitholders</b>	<b>62,426</b>	<b>54,758</b>	<b>14.0</b>	<b>62,426</b>	<b>54,758</b>	<b>14.0</b>
<b>Distributable income to unitholders<sup>9</sup></b>	<b>60,757</b>	<b>53,204</b>	<b>14.2</b>	<b>60,757</b>	<b>53,204</b>	<b>14.2</b>

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Footnotes :

1. The acquisition of Atrium@Orchard was completed on 15 August 2008.

2. Included as part of the other property operating expenses are the following:

	Group			Trust		
	3Q 2008 S\$'000	3Q 2007 S\$'000	% Change	3Q 2008 S\$'000	3Q 2007 S\$'000	% Change
Depreciation and amortization	236	297	(20.5)	164	243	(32.5)
Bad debts written off	15	-	NM	14	8	75.0

3. Investment income for 3Q 2008 relates to distributable income from RCS Trust for 3Q 2008 and distributable income from CRCT for the period from 5 February 2008 to 30 June 2008. In conjunction with the equity fund raising to partly finance the acquisition of Xizhimen Mall, Beijing, CRCT declared a cumulative distribution for the period from 1 July 2007 to 4 February 2008 in 2Q 2008.

Investment income for 3Q 2007 relates to distributable income from RCS Trust for 3Q 2007 and distributable income from CRCT for the period from 23 October 2006 to 30 June 2007.

4. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.

5. This relates to the fair value gain on re-measurement of the derivatives arising on the Convertible Bonds.

6. This includes 100% share in CRS's and CMT MTN's income tax.

7. Included in the non-tax deductible items are the following:

	Group			Trust		
	3Q 2008 S\$'000	3Q 2007 S\$'000	% Change	3Q 2008 S\$'000	3Q 2007 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees	3,413	3,048	12.0	2,176	1,957	11.2
- Trustee's fees	52	209	(75.1)	17	178	(90.4)
- Temporary differences and other adjustments	7,682	422	NM	7,468	282	NM
Net effect of non-tax deductible items	11,147	3,679	NM	9,661	2,417	NM

8. For 3Q 2008, this relates to the distribution income received from CRCT for the period 5 February 2008 to 30 June 2008. For 3Q 2007, this relates to the distribution income received from CRCT for the period 23 October 2006 to 30 June 2007.

9. On 25 September 2008, CMT received distribution income from CRCT for the period 5 February 2008 to 30 June 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 2008 includes approximately S\$0.7 million of net capital distribution and S\$0.1 million of net tax-exempt income from CRCT, both after interest expense of S\$0.9 million. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2008 has been retained for distribution in 4Q 2008.

NM – not meaningful

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**1(a)(ii) Statements of total return (YTD Sep 2008 vs YTD Sep 2007)**

	Group			Trust		
	YTD Sep 2008 <sup>1</sup> S\$'000	YTD Sep 2007 S\$'000	% Change	YTD Sep 2008 <sup>2</sup> S\$'000	YTD Sep 2007 S\$'000	% Change
Gross rental income	349,006	292,446	19.3	252,853	228,231	10.8
Car park income	10,335	8,648	19.5	7,097	6,582	7.8
Other income	17,098	14,733	16.1	13,200	12,817	3.0
<b>Gross revenue</b>	<b>376,439</b>	<b>315,827</b>	<b>19.2</b>	<b>273,150</b>	<b>247,630</b>	<b>10.3</b>
Property management fees	(14,137)	(11,625)	21.6	(10,260)	(8,999)	14.0
Property tax	(35,550)	(29,651)	19.9	(24,848)	(23,394)	6.2
Other property operating expenses <sup>3</sup>	(71,536)	(64,103)	11.6	(52,407)	(52,537)	(0.2)
<b>Property operating expenses</b>	<b>(121,223)</b>	<b>(105,379)</b>	<b>15.0</b>	<b>(87,515)</b>	<b>(84,930)</b>	<b>3.0</b>
<b>Net property income</b>	<b>255,216</b>	<b>210,448</b>	<b>21.3</b>	<b>185,635</b>	<b>162,700</b>	<b>14.1</b>
Interest income	1,636	793	NM	16,357	8,457	93.4
Investment income <sup>4</sup>	-	-	-	36,987	27,764	33.2
Asset management fees	(22,854)	(18,739)	22.0	(16,641)	(14,563)	14.3
Trust expenses	(3,148)	(2,263)	39.1	(2,490)	(1,798)	38.5
Finance costs	(72,496)	(53,731)	34.9	(51,106)	(37,717)	35.5
<b>Net income before share of profit of associates</b>	<b>158,354</b>	<b>136,508</b>	<b>16.0</b>	<b>168,742</b>	<b>144,843</b>	<b>16.5</b>
Share of profit of associates <sup>5</sup>	5,745	36,103	(84.1)	-	-	-
<b>Net income</b>	<b>164,099</b>	<b>172,611</b>	<b>(4.9)</b>	<b>168,742</b>	<b>144,843</b>	<b>16.5</b>
Change in fair value of financial derivatives <sup>6</sup>	24,635	-	NM	24,635	-	NM
Net change in fair value of investment properties	281,298	290,344	(3.1)	226,073	232,653	(2.8)
<b>Total return for the period before taxation</b>	<b>470,032</b>	<b>462,955</b>	<b>1.5</b>	<b>419,450</b>	<b>377,496</b>	<b>11.1</b>
Taxation <sup>7</sup>	(1,644)	(218)	NM	-	-	-
<b>Total return for the period</b>	<b>468,388</b>	<b>462,737</b>	<b>1.2</b>	<b>419,450</b>	<b>377,496</b>	<b>11.1</b>

**Distribution statement**

<b>Net income before share of profit of associates</b>	<b>158,354</b>	<b>136,508</b>	<b>16.0</b>	<b>168,742</b>	<b>144,843</b>	<b>16.5</b>
Net effect of non-tax deductible items <sup>8</sup>	20,081	13,955	43.9	15,826	10,227	54.7
Distribution income from associate <sup>9</sup>	7,180	3,109	NM	-	-	-
Interest income from associate <sup>10</sup>	-	2,063	NM	-	-	-
Net profit from subsidiaries	(1,047)	(565)	85.3	-	-	-
<b>Amount available for distribution to unitholders</b>	<b>184,568</b>	<b>155,070</b>	<b>19.0</b>	<b>184,568</b>	<b>155,070</b>	<b>19.0</b>
<b>Distributable income to unitholders<sup>11</sup></b>	<b>177,399</b>	<b>148,916</b>	<b>19.1</b>	<b>177,399</b>	<b>148,916</b>	<b>19.1</b>

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Footnotes :

1. The Group's results for YTD Sep 2008 include consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007).  
 The acquisition of Atrium@Orchard was completed on 15 August 2008, and the acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

2. The acquisition of Atrium@Orchard was completed on 15 August 2008, and the acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

3. Included as part of the other property operating expenses are the following:

	Group			Trust		
	YTD Sep 2008 S\$'000	YTD Sep 2007 S\$'000	% Change	YTD Sep 2008 S\$'000	YTD Sep 2007 S\$'000	% Change
Depreciation and amortization	653	1,408	(53.6)	459	1,279	(64.1)
Bad debts written off	35	13	NM	34	21	61.9
Allowance for doubtful receivables	-	2	NM	-	2	NM

4. Investment income for YTD Sep 2008 relates to distributable income from RCS Trust for YTD Sep 2008 and distributable income from CRCT for the period from 1 July 2007 to 30 June 2008. Investment income for YTD Sep 2007 relates to distributable income from RCS Trust for YTD Sep 2007 and distributable income from CRCT for the period from 23 October 2006 to 30 June 2007.

5. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis. Share of profit of associates for YTD Sep 2007 also includes equity accounting of CRS's results for 1 Apr 2007 to 31 May 2007 (when it was still an associate). With effect from 1 June 2007, CRS is a subsidiary of CMT.

6. This relates to the fair value gain on re-measurement of the derivatives arising on the Convertible Bonds.

7. For YTD Sep 2008, this includes 100% share in CRS's income tax and CMT MTN's income tax. For YTD Sep 2007, this includes 100% share in CRS's income tax after 1 June 2007.

8. Included in the non-tax deductible items are the following:

	Group			Trust		
	YTD Sep 2008 S\$'000	YTD Sep 2007 S\$'000	% Change	YTD Sep 2008 S\$'000	YTD Sep 2007 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	9,876	9,578	3.1	6,222	6,347	(2.0)
- Trustee's fees	433	601	(28.0)	333	509	(34.6)
- Temporary differences and other adjustments	9,772	3,776	NM	9,271	3,371	NM
Net effect of non-tax deductible items	20,081	13,955	43.9	15,826	10,227	54.7

9. For YTD Sep 2008, this relates to the distribution income received from CRCT for the period 1 July 2007 to 30 June 2008. For YTD Sep 2007, this relates to the distribution income received from CRCT for the period 23 October 2006 to 30 June 2007.

10. For YTD Sep 2007, this relates to the income received for the period from 1 Jan 2007 to 31 May 2007 when CRS was still an associate.

11. CMT received distribution income from CRCT on 25 March 2008 and 25 September 2008 for the period 1 July 2007 to 4 February 2008 and 5 February 2008 to 30 June 2008 respectively. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 2008 includes approximately S\$0.7 million of net capital distribution and S\$0.1 million of net tax-exempt income from CRCT, both after interest expense of S\$0.9 million. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2008 has been retained for distribution in 4Q 2008.

CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2008. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1<sup>st</sup> quarter ended 31 March 2008, CMT has retained S\$5.5 million of its taxable income available for distribution to Unitholders. For the same reason as mentioned above, CMT retained S\$4.6 million of its taxable income in 1<sup>st</sup> quarter 2007, which was fully distributed in the 4<sup>th</sup> quarter of the same year.

NM – not meaningful

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**1(b)(i) Balance sheets**

**As at 30 Sep 2008 vs 31 Dec 2007**

	Group			Trust		
	30 Sep 2008 S\$'000	31 Dec 2007 S\$'000	% Change	30 Sep 2008 S\$'000	31 Dec 2007 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,034	1,375	47.9	1,417	935	51.6
Investment properties <sup>1</sup>	7,063,298	5,777,900	22.2	5,213,248	4,021,000	29.7
Interest in subsidiaries <sup>2</sup>	-	-	-	356,220	356,220	-
Interest in associate <sup>3</sup>	131,579	98,053	34.2	130,836	93,293	40.2
Interest in joint venture	-	-	-	533,279	529,719	0.7
Financial derivatives	2,868	-	NM	-	-	-
<b>Total non-current assets</b>	<b>7,199,779</b>	<b>5,877,328</b>	<b>22.5</b>	<b>6,235,000</b>	<b>5,001,167</b>	<b>24.7</b>
<b>Current assets</b>						
Inventories	180	182	(1.1)	-	-	-
Financial derivatives	2,192	-	NM	-	-	-
Trade & other receivables	12,020	10,840	10.9	24,196	22,907	5.6
Cash & cash equivalents	163,805	68,918	NM	132,275	35,493	NM
<b>Total current assets</b>	<b>178,197</b>	<b>79,940</b>	<b>NM</b>	<b>156,471</b>	<b>58,400</b>	<b>NM</b>
<b>Less</b>						
<b>Current liabilities</b>						
Trade & other payables	120,143	116,793	2.9	85,197	82,200	3.6
Short term borrowings <sup>4</sup>	615,393	150,000	NM	267,543	150,000	78.4
Provisions for taxation	1,918	1,018	88.4	-	-	-
<b>Total current liabilities</b>	<b>737,454</b>	<b>267,811</b>	<b>NM</b>	<b>387,450</b>	<b>232,200</b>	<b>66.9</b>
<b>Net current (liabilities)</b>	<b>(559,257)</b>	<b>(187,871)</b>	<b>NM</b>	<b>(230,979)</b>	<b>(173,800)</b>	<b>32.9</b>
<b>Less</b>						
<b>Non-current liabilities</b>						
Financial derivatives <sup>5</sup>	34,710	-	NM	34,710	-	NM
Long term borrowings <sup>6</sup>	1,900,887	1,892,949	0.4	1,555,649	1,240,251	25.4
Debt securities <sup>5</sup>	586,127	-	NM	586,127	-	NM
Non-current portion of security deposits	74,334	70,720	5.1	56,665	55,666	1.8
Other payables	435	3,974	(89.1)	-	-	-
<b>Total non-current liabilities</b>	<b>2,596,493</b>	<b>1,967,643</b>	<b>32.0</b>	<b>2,198,441</b>	<b>1,295,917</b>	<b>69.6</b>
<b>Net assets</b>	<b>4,044,029</b>	<b>3,721,814</b>	<b>8.7</b>	<b>3,805,580</b>	<b>3,531,450</b>	<b>7.8</b>
<b>Unitholders' funds</b>	<b>4,044,029</b>	<b>3,721,814</b>	<b>8.7</b>	<b>3,805,580</b>	<b>3,531,450</b>	<b>7.8</b>



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*Footnotes:*

1. *Investment properties are stated at valuation performed by independent professional valuers as at 1 June 2008, adjusted for capital expenditure capitalised. The acquisition of Atrium@Orchard was completed on 15 August 2008.*
2. *Interest in subsidiaries includes cost of investment in CRS and CMT MTN.*
3. *Interest in associate consists of cost of investment in CRCT. On 5 February 2008, to maintain its 20.0% interest in CRCT, CMT subscribed for 27,605,000 units in CRCT at an aggregate value of S\$37,543,000. Aggregate investment in CRCT amount to 122,705,000 units at cost of S\$130.8 million.*
4. *On 4 February 2008, S\$37.5 million short term borrowings were drawn down to finance the additional investment in CRCT.  
On 8 May 2008, CMT MTN issued S\$80.0 million 1 year notes through its S\$1.0 billion Multicurrency Medium Term Note Programme ("MTN Programme") at 2.8% which was on lent to CMT.  
At Group level, short term borrowings as at 30 September 2008 include short term borrowings arising from CMT's 40% interest in Raffles City of S\$8.8 million. In addition, Class A to D Bonds and Revolving Credit Facility ("RCF") of CRS, previously classified as long term borrowings as at 31 December 2007 have been refinanced on 27 February 2008 by term loan of S\$320.0 million due August 2009. RCF of S\$18.7 million has been drawn down by CRS to finance Asset Enhancement Initiatives ("AEI") works.*
5. *On 2 July 2008, CMT issued S\$650.0 million Convertible Bonds convertible into new units of CMT. The net proceeds from the issue of the Convertible Bonds were applied towards the acquisition of Atrium@Orchard on 15 August 2008.  
Financial derivatives as at 30 September 2008 relates to the fair value of the derivatives arising from the Convertible Bonds.  
Debt securities as at 30 September 2008 relates to the Convertible Bonds, adjusted for the fair value of derivatives arising from the Convertible Bonds, net of fees and expenses incurred for the debt raising exercise amortised over 5 years.*
6. *On 1 April 2008 and 30 April 2008, CMT MTN issued two 2-year notes through its S\$1.0 billion MTN Programme consisting of S\$155.0 million at 3.25% and S\$160.0 million at Singapore dollar swap offer rate plus 1.65% respectively. These were on lent to CMT.*

**1(b)(ii) Aggregate amount of borrowings and debt securities**

	Group		Trust	
	30 Sep 2008 S\$'000	31 Dec 2007 S\$'000	30 Sep 2008 S\$'000	31 Dec 2007 S\$'000
<b><u>Amount repayable after one year</u></b>				
<b>Secured borrowings</b>	1,904,400	1,897,408	1,558,000	1,243,000
<b>Debt securities (unsecured)</b>	595,960	-	595,960	-
	2,500,360	1,897,408	2,153,960	1,243,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(13,346)	(4,459)	(12,184)	(2,749)
	<b>2,487,014</b>	<b>1,892,949</b>	<b>2,141,776</b>	<b>1,240,251</b>

**Details of any collateral**

As security for the borrowings, CMT has granted in favour of the lender the following:

- (i) a mortgage over each of the properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the agreements relating to the management of the properties; and
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties.

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**Details of any collateral at RCS Trust**

As security for the borrowings, RCS Trust has granted in favour of the lender the following:

- (i) a mortgage over Raffles City;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City;
- (iii) an assignment of the insurance policies relating to Raffles City;
- (iv) an assignment of the agreements relating to the management of Raffles City; and
- (v) a charge creating a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

**Details of any collateral at CRS**

As security for the borrowings, CRS and its subsidiaries ("CRS Group") and / or CRS has granted in favour of the lenders the following:

- (i) First or second ranking debentures creating fixed and floating charges over the assets of CRS Group;
- (ii) First or second fixed charges over the bank and other operating accounts of CRS's subsidiaries;
- (iii) First or second fixed charges over the units held by CRS in its subsidiaries;
- (iv) First or second assignments of rights, title and interest of CRS in the loan agreements and all securities provided to CRS by the subsidiaries for the mortgage loans;
- (v) First or second assignments of the rights, title and interest of the subsidiaries in the following:-
  - Property management agreements and asset management agreements relating to the properties;
  - Tenancy and tenancy-related agreements and other sale and purchase agreements relating to the properties; and
  - Insurances effected over the properties;
- (vi) Mortgages over each of the properties.

**Debt Securities**

Prior to the creation of a first priority legal mortgage in favour of the trustee of the Convertible Bonds on the Security Completion Date (as defined below) on behalf of the holders of the Convertible Bonds, in respect of the property known as Atrium@Orchard, the Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of CMT and shall at all times rank *pari passu* and without any preference or priority among themselves.

The Security Completion Date means a date which shall be no later than the date in which the first of the following occurs:

- (i) the date falling 130 days from (and including) the date falling 12 weeks from (and including) the date of the sale and purchase agreement for Atrium@Orchard (the "Sale and Purchase Agreement") or such earlier date (if any) as may be agreed between the Trustee and the vendor of Atrium@Orchard (the "Acquisition Completion Date"); and
- (ii) the date falling 40 days from (and including) the date of issue of the lease, granting to the Trustee a leasehold term of 99 years from the Acquisition Completion Date in relation to Atrium@Orchard, which pursuant to the Sale and Purchase Agreement, will be a date not later than 90 days from the Acquisition Completion Date.

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**1(c) Cash flow statement (3Q 2008 vs 3Q 2007)**

	Group	
	3Q 2008 <sup>1</sup> S\$'000	3Q 2007 S\$'000
<b>Operating activities</b>		
Net Income	52,359	49,250
Adjustments for:		
Interest income	(861)	(278)
Finance costs	30,609	21,357
Depreciation and amortization	236	297
Bad debts written off	15	-
Asset management fee paid/payable in units	3,413	3,048
Share of profit of associates	(4,133)	(1,122)
Operating income before working capital changes	81,638	72,552
Changes in working capital:		
Inventories	(4)	-
Trade and other receivables	1,937	(46)
Trade and other payables	4,673	902
Security deposits	3,583	64
<b>Cash generated from operating activities</b>	<b>91,827</b>	<b>73,472</b>
<b>Investing activities</b>		
Interest received	859	276
Distribution received from associate	3,338	3,109
Net cash outflow on purchase of subsidiary	-	(1,782)
Net cash outflow on purchase of investment properties	(764,164)	-
Capital expenditure on investment properties	(27,865)	(29,171)
Purchase of plant and equipment	(706)	(269)
<b>Cash flows from investing activities</b>	<b>(788,538)</b>	<b>(27,837)</b>
<b>Financing activities</b>		
Issue and financing expenses	(11,324)	-
Proceeds from interest bearing loans and borrowings	7,400	37,600
Proceeds from issue of Convertible Bonds	650,000	-
Distribution to unitholders <sup>2</sup>	(58,583)	(48,789)
Interest paid	(17,813)	(26,436)
<b>Cash flows from financing activities</b>	<b>569,680</b>	<b>(37,625)</b>
<b>Increase / (decrease) in cash and cash equivalent</b>	<b>(127,031)</b>	<b>8,010</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>290,836</b>	<b>59,792</b>
<b>Cash and cash equivalent at end of period</b>	<b>163,805</b>	<b>67,802</b>

Footnotes:

1. The acquisition of Atrium@Orchard was completed on 15 August 2008.

2. Distribution for 3Q 2008 is for the period from 1 April 2008 to 30 June 2008 paid in August 2008.  
Distribution for 3Q 2007 is for the period from 1 April 2007 to 30 June 2007 paid in August 2007.

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**1(c) Cash flow statement (YTD Sep 2008 vs YTD Sep 2007)**

	Group	
	YTD Sep 2008 <sup>1</sup> S\$'000	YTD Sep 2007 S\$'000
<b>Operating activities</b>		
Net Income	164,099	172,611
Adjustments for:		
Interest income	(1,636)	(793)
Finance costs	72,496	53,731
Depreciation and amortization	653	1,408
Allowance for doubtful receivables	-	2
Bad debts written off	35	13
Asset management fee paid/payable in units	9,876	9,578
Share of profit of associates	(5,745)	(36,103)
Operating income before working capital changes	239,778	200,447
Changes in working capital:		
Inventories	2	(14)
Trade and other receivables	(196)	1,629
Trade and other payables	1,019	8,246
Security deposits	8,737	8,074
<b>Cash generated from operations</b>	<b>249,340</b>	<b>218,382</b>
Tax paid	(864)	-
<b>Cash generated from operating activities</b>	<b>248,476</b>	<b>218,382</b>
<b>Investing activities</b>		
Investment in associate	(37,543)	-
Interest received	1,631	3,313
Distribution received from associate	7,180	3,109
Net cash outflow on purchase of subsidiary	-	(274,482)
Net cash outflow on purchase of investment properties	(848,144)	-
Capital expenditure on investment properties	(168,961)	(70,590)
Purchase of plant and equipment	(1,084)	(449)
<b>Cash flows from investing activities</b>	<b>(1,046,921)</b>	<b>(339,099)</b>
<b>Financing activities</b>		
Issue and financing expenses	(14,112)	(1,632)
Proceeds from interest bearing loans and borrowings	780,043	683,683
Repayment of interest bearing loans and borrowings	(312,789)	(332,500)
Proceeds from issue of Convertible Bonds	650,000	-
Distribution to unitholders <sup>2</sup>	(155,365)	(147,971)
Interest paid	(54,445)	(60,262)
<b>Cash flows from financing activities</b>	<b>893,332</b>	<b>141,318</b>
<b>Increase / (decrease) in cash and cash equivalent</b>	<b>94,887</b>	<b>20,601</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>68,918</b>	<b>47,201</b>
<b>Cash and cash equivalent at end of period</b>	<b>163,805</b>	<b>67,802</b>

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*Footnotes:*

1. The Group's results for YTD Sep 2008 include consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007).  
The acquisition of Atrium@Orchard was completed on 15 August 2008, and the acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
2. Distribution for YTD Sep 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008, distribution for the period 1 January 2008 to 31 March 2008 paid in May 2008 and distribution for the period 1 April 2008 to 30 June 2008 paid in August 2008.  
Distribution for YTD Sep 2007 is for the period from 1 October 2006 to 31 December 2006 paid in February 2007, distribution for the period 1 January 2007 to 31 March 2007 paid in May 2007 and distribution for the period 1 April 2007 to 30 June 2007 paid in August 2007.

**1(d)(i) Statements of changes in unitholders' funds (3Q 2008 vs 3Q 2007)**

**As at 30 Sep 2008 vs 30 Sep 2007**

	Group		Trust	
	3Q 2008 <sup>1</sup> S\$'000	3Q 2007 S\$'000	3Q 2008 <sup>1</sup> S\$'000	3Q 2007 S\$'000
<b>Balance as at beginning of period</b>	<b>4,037,848</b>	<b>3,300,580</b>	<b>3,783,363</b>	<b>3,159,370</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	75,716	49,123	77,400	52,341
<b>Movement in hedging reserve<sup>2</sup></b>	<b>(14,822)</b>	<b>(1,600)</b>	-	-
<b>Movement in foreign currency translation reserve<sup>2</sup></b>	<b>460</b>	<b>602</b>	-	-
<b>Movement in general reserve<sup>2</sup></b>	<b>10</b>	-	-	-
<b>Unitholders' transactions</b>				
Creation of units				
- Management fee paid / payable in units	2,176	1,957	2,176	1,957
- Units issued / to be issued in respect of RCS Trust's manager's asset management fees	1,224	1,100	1,224	1,100
Distribution to unitholders <sup>3</sup>	(58,583)	(48,789)	(58,583)	(48,789)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(55,183)</b>	<b>(45,732)</b>	<b>(55,183)</b>	<b>(45,732)</b>
<b>Balance as at end of period</b>	<b>4,044,029</b>	<b>3,302,973</b>	<b>3,805,580</b>	<b>3,165,979</b>

*Footnotes:*

1. The acquisition of Atrium@Orchard was completed on 15 August 2008.
2. This includes Group's 20.0% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS's hedging reserves.
3. Distribution for 3Q 2008 is for the period from 1 April 2008 to 30 June 2008 paid in August 2008.  
Distribution for 3Q 2007 is for the period from 1 April 2007 to 30 June 2007 paid in August 2007.

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**1(d)(i) Statements of changes in unitholders' funds (YTD Sep 2008 vs YTD Sep 2007)**

**As at 30 Sep 2008 vs 30 Sep 2007**

	Group		Trust	
	YTD Sep 2008 <sup>1</sup> S\$'000	YTD Sep 2007 S\$'000	YTD Sep 2008 <sup>2</sup> S\$'000	YTD Sep 2007 S\$'000
<b>Balance as at beginning of period</b>	<b>3,721,814</b>	<b>2,975,814</b>	<b>3,531,450</b>	<b>2,925,628</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	468,388	462,737	419,450	377,496
<b>Movement in hedging reserve<sup>3</sup></b>	<b>1,732</b>	<b>2,377</b>	-	-
<b>Movement in foreign currency translation reserve<sup>3</sup></b>	<b>(2,577)</b>	<b>(810)</b>	-	-
<b>Movement in general reserve<sup>3</sup></b>	<b>(8)</b>	-	-	-
<b>Unitholders' transactions</b>				
Creation of units				
- Management fee paid / payable in units	6,222	6,347	6,222	6,347
- Units issued / to be issued in respect of RCS Trust's manager's asset management fees	3,560	3,145	3,560	3,145
- Units issued in respect of acquisition fees for CRS <sup>4</sup>	-	1,334	-	1,334
Issue expenses	263	-	263	-
Distribution to unitholders <sup>5</sup>	(155,365)	(147,971)	(155,365)	(147,971)
<b>Net decrease in net assets resulting from unitholders' transactions</b>	<b>(145,320)</b>	<b>(137,145)</b>	<b>(145,320)</b>	<b>(137,145)</b>
<b>Balance as at end of period</b>	<b>4,044,029</b>	<b>3,302,973</b>	<b>3,805,580</b>	<b>3,165,979</b>

*Footnotes:*

- Group's results include consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007).  
The acquisition of Atrium@Orchard was completed on 15 August 2008, and the acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.*
- The acquisition of Atrium@Orchard was completed on 15 August 2008, and the acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.*
- This includes Group's 20.0% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS's hedging reserves.*
- 322,685 new units were issued on 21 June 2007 as payment of acquisition fees for the acquisition of CRS.*
- Distribution for YTD Sep 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008, distribution for the period 1 January 2008 to 31 March 2008 paid in May 2008 and distribution for the period 1 April 2008 to 30 June 2008 paid in August 2008.  
Distribution for YTD Sep 2007 is for the period from 1 October 2006 to 31 December 2006 paid in February 2007, distribution for the period 1 January 2007 to 31 March 2007 paid in May 2007 and distribution for the period 1 April 2007 to 30 June 2007 paid in August 2007.*

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**1(d)(ii) Details of any change in the issued and issuable units (3Q 2008 vs 3Q 2007)**

	Trust	
	3Q 2008 Units	3Q 2007 Units
<b>Balance as at beginning of period</b>	<b>1,664,299,111</b>	<b>1,563,765,404</b>
New units issued :		
- As payment of asset management fees <sup>1</sup>	1,094,614	816,107
<b>Issued units as at end of period</b>	<b>1,665,393,725</b>	<b>1,564,581,511</b>
New units to be issued		
- As payment of asset management fees <sup>2</sup>	916,405	520,820
<b>Total issued and issuable units as at end of period</b>	<b>1,666,310,130</b>	<b>1,565,102,331</b>

Footnotes:

1. *These were the performance component of the asset management fees for 2Q 2008 and 2Q 2007 which were issued in August 2008 and August 2007 respectively.*
2. *These were the performance component of the asset management fees for 3Q 2008 (which will be issued by November 2008) and 3Q 2007 (that have been issued in November 2007).*

**1(d)(ii) Details of any change in the issued and issuable units (YTD Sep 2008 vs YTD Sep 2007)**

	Trust	
	YTD Sep 2008 Units	YTD Sep 2007 Units
<b>Balance as at beginning of period</b>	<b>1,662,392,686</b>	<b>1,561,440,705</b>
New units issued :		
- As payment of asset management fees <sup>1</sup>	3,001,039	2,818,121
- As payment of acquisition fees for CRS	-	322,685
<b>Issued units as at end of period</b>	<b>1,665,393,725</b>	<b>1,564,581,511</b>
New units to be issued		
- As payment of asset management fees <sup>2</sup>	916,405	520,820
<b>Total issued and issuable units as at end of period</b>	<b>1,666,310,130</b>	<b>1,565,102,331</b>

Footnotes:

1. *These were the performance component of the asset management for 4Q 2007, 1Q 2008 and 2Q 2008 which were issued in February 2008, May 2008 and August 2008 respectively. For YTD Sep 2007, the units were issued for 4Q 2006, 1Q 2007 and 2Q 2007 in February 2007, May 2007 and August 2007 respectively.*
2. *These were the performance component of the asset management fees for 3Q 2008 (which will be issued by November 2008) and 3Q 2007 (that have been issued in November 2007).*

**Convertible Bonds**

CMT has issued S\$650.0 million of Convertible Bonds due in 2013 which are convertible by holders into new units of CMT ("Units") at any time on or after 11 August 2008 (provided further that during the period commencing 11 August 2008 and ending on 1 January 2009, such right to convert into new Units may only be exercised on the occurrence of certain specified events) at a conversion price of S\$4.36 per Unit (the "Conversion Price"), which remained outstanding as at 30 September 2008.

There has been no conversion of any of the above Convertible Bonds since the date of their issue.

Assuming the Convertible Bonds are fully converted based on the Conversion Price, the number of new Units to be issued would be 149,082,569, representing 9.0% of the total number of Units in issue as at 30 September 2008.

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- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2007.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Nil

- 6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (3Q 2008 vs 3Q 2007)**

In computing the DPU, the number of units as at the end of each period is used.

	Group		Trust	
	3Q 2008	3Q 2007	3Q 2008	3Q 2007
<b>Earnings per unit ("EPU")</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of units in issue	1,664,987,257	1,564,258,955	1,664,987,257	1,564,258,955
Based on weighted average number of units in issue <sup>1</sup>	4.55¢	3.14¢	4.65¢	3.35¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of units in issue (Diluted)	1,812,449,363	1,564,258,955	1,812,449,363	1,564,258,955
Based on fully diluted basis <sup>2</sup>	3.28¢	3.14¢	3.38¢	3.35¢
<b><u>Distribution per unit ("DPU")</u></b>				
Number of units in issue at end of period	1,665,393,725	1,564,581,511	1,665,393,725	1,564,581,511
Based on the number of units in issue at end of period	3.64¢ <sup>3,4</sup>	3.40¢ <sup>3</sup>	3.64¢ <sup>3,4</sup>	3.40¢ <sup>3</sup>

*Footnotes:*

- In computing basic EPU, total return for the period after tax and the weighted average number of units at the end of the period are used.*
- In computing fully diluted EPU, the total return for the period after tax and the weighted average number of units at the end of the period are adjusted for the effects of all dilutive potential units arising from the assumed conversion of the Convertible Bonds to Units.*
- DPU for 3Q 2008 is after retaining approximately S\$1.6 million of distribution income from CRCT. DPU for 3Q 2007 is after retaining S\$1.6 million of distribution income from CRCT.*



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4. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book 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 book closure date.

	Group		Trust	
	YTD Sep 2008	YTD Sep 2007	YTD Sep 2008	YTD Sep 2007
<b>Earnings per unit ("EPU")</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of units in issue	1,663,978,759	1,563,192,685	1,663,978,759	1,563,192,685
Based on weighted average number of units in issue <sup>1</sup>	28.15¢	29.60¢	25.21¢	24.15¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of units in issue (Diluted)	1,713,491,583	1,563,192,685	1,713,491,583	1,563,192,685
Based on fully diluted basis <sup>2</sup>	26.39¢	29.60¢	23.53¢	24.15¢
<b><u>Distribution per unit ("DPU")</u></b>				
Number of units in issue at end of period	1,665,393,725	1,564,581,511	1,665,393,725	1,564,581,511
Based on the number of units in issue at end of period	10.64¢ <sup>3,4</sup>	9.52¢ <sup>3</sup>	10.64¢ <sup>3,4</sup>	9.52¢ <sup>3</sup>

Footnotes:

1. In computing the EPU, total return for the period after tax and the weighted average number of units at the end of the period are used.
2. In computing fully diluted EPU, the total return for the period after tax and the weighted average number of units at the end of the period are adjusted for the effects of all dilutive potential units arising from the assumed conversion of the Convertible Bonds to Units.
3. DPU for YTD Sep 2008 is after retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.6 million of distribution income from CRCT. DPU for YTD Sep 2007 is after retaining S\$4.6 million of taxable income available for distribution to Unitholders and S\$1.6 million of distribution income from CRCT.
4. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 3Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

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**Net asset value ("NAV") backing per unit based on issued and issuable units at the end of the period**

	Group	
	30 Sep 08	31 Dec 07
NAV per unit	\$2.43	\$2.24
Adjusted NAV per unit (excluding the distributable income)	\$2.39	\$2.21

  

	Trust	
	30 Sep 08	31 Dec 07
NAV per unit	\$2.28	\$2.12
Adjusted NAV per unit (excluding the distributable income)	\$2.25	\$2.10

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**8**      Review of the performance

	Group				
	3Q 2008	3Q 2007	2Q 2008	YTD Sep 2008	YTD Sep 2007
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>129,744</b>	<b>114,469</b>	<b>125,632</b>	<b>376,439</b>	<b>315,827</b>
Property operating expenses	(42,835)	(37,653)	(41,992)	(121,223)	(105,379)
<b>Net property income</b>	<b>86,909</b>	<b>76,816</b>	<b>83,640</b>	<b>255,216</b>	<b>210,448</b>
Interest income	861	278	590	1,636	793
Asset management fees	(8,245)	(6,687)	(7,657)	(22,854)	(18,739)
Trust expenses	(690)	(922)	(1,460)	(3,148)	(2,263)
Finance costs	(30,609)	(21,357)	(22,158)	(72,496)	(53,731)
<b>Net income before share of profit of associates</b>	<b>48,226</b>	<b>48,128</b>	<b>52,955</b>	<b>158,354</b>	<b>136,508</b>

	Group				
	3Q 2008	3Q 2007	2Q 2008	YTD Sep 2008	YTD Sep 2007
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement</u></b>					
Net income	48,226	48,128	52,955	158,354	136,508
Net effect of non-tax deductible items	11,147	3,679	5,991	20,081	13,955
Distribution income from associate	3,338	3,109	-	7,180	3,109
Interest income from associate	-	-	-	-	2,063
Net profit from subsidiaries	(285)	(158)	(1,329)	(1,047)	(565)
<b>Amount available for distribution to unitholders</b>	<b>62,426</b>	<b>54,758</b>	<b>57,617</b>	<b>184,568</b>	<b>155,070</b>
<b>Distributable income to unitholders</b>	<b>60,757<sup>1</sup></b>	<b>53,204<sup>3</sup></b>	<b>58,647<sup>4</sup></b>	<b>177,399<sup>5</sup></b>	<b>148,916<sup>6</sup></b>
<b>Distribution per unit (in cents)</b>					
For the period	3.64 <sup>1,2</sup>	3.40 <sup>3</sup>	3.52 <sup>4</sup>	10.64 <sup>2,5</sup>	9.52 <sup>6</sup>
Annualised	14.48 <sup>1,2</sup>	13.49 <sup>3</sup>	14.16 <sup>4</sup>	14.21 <sup>2,5</sup>	12.73 <sup>6</sup>

*Footnotes:-*

1. After retaining approximately S\$1.6 million of gross distribution income from CRCT.
2. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 3Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.
3. After retaining approximately S\$1.6 million of gross distribution income from CRCT.
4. After releasing S\$1.0 million of net capital distribution income (after interest expense of S\$0.9 million) from CRCT retained in 1Q 2008.
5. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.6 million of gross distribution income from CRCT.
6. After retaining S\$4.6 million of taxable income available for distribution to Unitholders and approximately S\$1.6 million of gross distribution income from CRCT.

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**3Q 2008 vs 3Q 2007**

Gross revenue for 3Q 2008 was S\$129.7 million, an increase of S\$15.3 million or 13.3% over 3Q 2007. Atrium@Orchard acquired on 15 August 2008 accounted for S\$3.3 million increase in gross revenue. The other CMT malls and the 3 malls under CRS accounted for another S\$9.4 million increase in revenue mainly due to new and renewal leases as well as higher revenue from Tampines Mall, IMM Building, Plaza Singapura and Bugis Junction with the completion of Asset Enhancement Initiatives ("AEI") works. CMT's 40% interest in Raffles City accounted for another S\$2.6 million increase in gross revenue.

Property operating expenses for 3Q 2008 was S\$42.8 million, an increase of S\$5.2 million or 13.8% over 3Q 2007, mainly due to higher property tax, utilities and marketing expenses incurred. In addition, property operating expenses of Atrium@Orchard accounted for S\$1.1 million.

Asset management fees was S\$8.2 million, an increase of S\$1.6 million or 23.3% over S\$6.7 million in 3Q 2007 due to higher revenue as explained earlier and higher property values under management.

Finance costs for 3Q 2008 of S\$30.6 million was S\$9.3 million or 43.3% higher than the same quarter last year. This was mainly due to the interest and amortization costs relating to the Convertible Bonds of S\$8.4 million. Interest of S\$3.2 million was incurred on the three tranches of notes totaling S\$395.0 million issued in April and May 2008 through CMT MTN's S\$1 billion Multicurrency Medium Term Note Programme ("MTN Programme"). S\$93.3 million short term borrowings to fund investment in CRCT as well as S\$40.0 million short term borrowings to finance asset enhancement works were refinanced through the first tranche of note amounting to S\$150.0 million issued in December 2007 through the MTN Programme. This was at a slightly higher interest rate, hence resulting in higher interest of S\$0.2 million in 3Q 2008. In addition, interest of S\$0.2 million was incurred on the S\$37.5 million short term borrowings drawn down in February 2008 to finance the additional investment in CRCT. The increase was partially offset by the lower interest of S\$1.0 million from the Class A to D Bonds and RCF of CRS that were refinanced in February 2008 at a lower overall all-in rate of 3.1%. On 7 November 2007, S\$290.3 million short term loans was repaid with the proceeds of the private placement of 97.0 million units and this contributed to a decrease in interest of S\$2.0 million.

**3Q 2008 vs 2Q 2008**

Gross revenue for 3Q 2008 was S\$129.7 million compared with S\$125.6 million for 2Q 2008, an increase of S\$4.1 million or 3.3%. Atrium@Orchard accounted for S\$3.3 million. Remaining increases in gross revenue of S\$0.8 million were mainly due to new and renewal leases in Funan DigitalLife Mall, Tampines Mall, Plaza Singapura and Bugis Junction.

Property operating expenses was S\$42.8 million compared with S\$42.0 million for 2Q 2008, an increase of S\$0.8 million or 2.0%.

Asset management fees was S\$8.2 million, an increase of S\$0.6 million or 7.7% against 2Q 2008 due to higher revenue and higher property values under management.

Finance costs for 3Q 2008 of S\$30.6 million was S\$8.5 million or 38.1% higher than 2Q 2008. This was mainly attributed to the interest and amortization costs relating to the Convertible Bonds mentioned above.

**YTD Sep 2008 vs YTD Sep 2007**

Gross revenue for YTD Sep 2008 was S\$376.4 million, an increase of S\$60.6 million or 19.2% over YTD Sep 2007. This was mainly due to increase in revenue of S\$26.5 million from the three malls under CRS which contributed nine months of revenue in YTD Sep 2008 compared with four months of revenue in YTD Sep 2007 as the acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007. In addition, gross revenue from Atrium@Orchard which was acquired on 15 August 2008 accounted for a further S\$3.3 million. The other CMT malls accounted for another S\$22.2 million increase in revenue mainly due to new and renewal leases as well as higher revenue from Tampines Mall, IMM Building, Plaza Singapura and Bugis Junction following the completion of AEI works. CMT's 40% interest in Raffles City accounted for S\$8.6 million in revenue.

Property operating expenses for YTD Sep 2008 was S\$121.2 million, an increase of S\$15.8 million or 15.0% over YTD Sep 2007 mainly due to the three malls under CRS acquired on 1 June 2007, which accounted for S\$10.1 million. Atrium@Orchard accounted for a further S\$1.1 million of property operating expenses. The increase in property operating expenses for the other CMT malls of S\$1.5 million was mainly due to higher property tax and utilities expenses incurred. CMT's 40% interest in Raffles City accounted for S\$3.1 million in property operating expenses.

Asset management fees for YTD Sep 2008 was S\$22.9 million, an increase of S\$4.1 million over YTD Sep 2007. This was mainly due to higher revenue as explained earlier and higher property values under

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management.

Finance costs for YTD Sep 2008 of S\$72.5 million was S\$18.8 million or 34.9% higher than YTD Sep 2007. This was mainly attributed to interest and amortization costs relating to the Convertible Bonds of S\$8.4 million mentioned above and interest of S\$9.2 million incurred on the four tranches of notes totaling \$545.0 million issued through CMT MTN's S\$1 billion MTN Programme during 12 December 2007 to 8 May 2008. In addition, the increase was contributed by higher finance costs of S\$5.2 million from CRS for the nine months in YTD Sep 2008 compared with four months of finance costs in YTD Sep 2007. Finance cost for YTD Sep 2007 included transaction costs of S\$1.4 million incurred for the refinancing of the S\$350.0 million Commercial Mortgage-Backed Securities ("CMBS") under Silver Maple and other short term borrowings, and interest of S\$2.7 million incurred on the S\$290.3 million short term loans which were repaid with the proceeds of the private placement in November 2007.

**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

Below mentioned only relates to review of the results of Group<sup>1</sup>.

<b>9(i) <u>Income statement (Actual vs Forecast)</u></b>	Actual 3Q 2008 S\$'000	Forecast <sup>2</sup> 3Q 2008 S\$'000	% Change
Gross rental income	120,258	113,579	5.9
Car park income	3,383	3,201	5.7
Other income	6,103	4,573	33.5
<b>Gross revenue</b>	<b>129,744</b>	<b>121,353</b>	<b>6.9</b>
Property management fees	(4,849)	(4,583)	5.8
Property tax	(12,314)	(10,910)	12.9
Other property operating expenses	(25,672)	(24,411)	5.2
<b>Property operating expenses</b>	<b>(42,835)</b>	<b>(39,904)</b>	<b>7.3</b>
<b>Net property income</b>	<b>86,909</b>	<b>81,449</b>	<b>6.7</b>
Interest income	861	20	NM
Asset management fees	(8,245)	(7,208)	14.4
Trust expenses	(690)	(762)	(9.4)
Finance costs	(30,609)	(20,220)	51.4
<b>Net income before share of profit of associates</b>	<b>48,226</b>	<b>53,279</b>	<b>(9.5)</b>

NM – not meaningful

Footnotes:

1. Group results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS and CMT MTN and equity accounting of its associate, CRCT. The acquisition of Atrium@Orchard was completed on 15 August 2008.
2. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.

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9(ii) <b><u>Distribution statement (Actual vs Forecast)</u></b>	Actual 3Q 2008 S\$'000	Forecast <sup>1</sup> 3Q 2008 S\$'000	% Change
Net income before share of profit of associates	<b>48,226</b>	<b>53,279</b>	<b>(9.5)</b>
Net effect of non-tax deductible items	11,147	3,736	NM
Distributable income from associate	3,338	4,207	(20.7)
Net (profit) / loss from subsidiaries	(285)	(211)	35.1
<b>Amount available for distribution to unitholders</b>	<b>62,426</b>	<b>61,011</b>	<b>2.3</b>
<b>Distributable income to unitholders <sup>2</sup></b>	<b>60,757</b>	<b>58,908</b>	<b>2.8</b>
Distribution per unit (in cents)			
For the period	3.64 <sup>3</sup>	3.54	2.8
Annualised	14.48 <sup>3</sup>	14.08	2.8

NM – not meaningful

Footnotes:

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. Actual for the period is after retaining approximately S\$1.6 million of distribution income from CRCT, while forecast for the period assumed retaining approximately S\$2.1 million of distribution from CRCT. The higher distribution income from CRCT forecasted for is mainly because the forecast assumed distribution income for the period 1 January 2008 to 30 June 2008 would be received in 3Q 2008. Actual distribution income from CRCT received in 3Q 2008 is for the period 5 February 2008 to 30 June 2008. In conjunction with the equity fund raising to partly finance the acquisition of Xizhimen Mall, Beijing, CRCT declared a cumulative distribution for the period from 1 July 2007 to 4 February 2008 in 1Q 2008.
3. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book 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 book closure date.

9(iii) <b><u>Breakdown of gross revenue</u></b>	Actual 3Q 2008 S\$'000	Forecast <sup>1</sup> 3Q 2008 S\$'000	% Change
Tampines Mall	15,564	14,664	6.1
Junction 8	11,927	11,479	3.9
Funan DigitalLife Mall	7,320	7,094	3.2
IMM Building	18,513	17,401	6.4
Plaza Singapura	18,069	17,707	2.0
Bugis Junction	16,905	15,922	6.2
Atrium@Orchard	3,259	-	NM
Sembawang Shopping Centre <sup>2</sup> , Hougang Plaza and Jurong Entertainment Centre	3,255	3,060	6.4
	<b>94,812</b>	<b>87,327</b>	<b>8.6</b>
40% interest in Raffles City	19,247	19,004	1.3
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	15,685	15,022	4.4
<b>Gross revenue</b>	<b>129,744</b>	<b>121,353</b>	<b>6.9</b>

NM – not meaningful

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*Footnotes:*

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

**9(iv) Breakdown of net property income**

	Actual 3Q 2008 S\$'000	Forecast <sup>1</sup> 3Q 2008 S\$'000	% Change
Tampines Mall	10,665	10,461	2.0
Junction 8	7,952	7,755	2.5
Funan DigitalLife Mall	4,602	4,436	3.7
IMM Building	11,849	11,307	4.8
Plaza Singapura	12,779	12,632	1.2
Bugis Junction	11,324	10,149	11.6
Atrium@Orchard	2,206	-	NM
Sembawang Shopping Centre <sup>2</sup> , Hougang Plaza and Jurong Entertainment Centre	2,002	1,733	15.5
	<b>63,379</b>	<b>58,473</b>	<b>8.4</b>
40% interest in Raffles City	13,580	13,533	0.3
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	9,950	9,443	5.4
<b>Net property income</b>	<b>86,909</b>	<b>81,449</b>	<b>6.7</b>

NM – not meaningful

*Footnotes:*

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.
2. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

**9(v) Review of the performance**

Gross revenue for 3Q 2008 was S\$129.7 million, an increase of S\$8.4 million or 6.9% over the forecast for the same period. Atrium@Orchard acquired on 15 August 2008 accounted for S\$3.3 million, while the balance was contributed by the other CMT malls, which performed better than forecast by 2.0% to 6.4%. This was mainly due to higher rental rates achieved on new and renewal leases. Other income also accounted for S\$1.5 million of the increase.

Property operating expenses for the period was S\$42.8 million, which is S\$2.9 million higher than forecast for the same period. Property operating expenses from Atrium@Orchard accounted for S\$1.1 million.

Asset management fees for the period was S\$8.2 million or an increase of S\$1.0 million over forecast for the same period mainly due to higher revenue and higher property values under management. The higher revenue and higher property values under management was also due to the acquisition of Atrium@Orchard on 15 August 2008, which was not forecasted for.

Finance cost for the period was S\$30.6 million, which is S\$10.4 million higher than the forecast for the same period. This was mainly due to the interest and amortization costs relating to the Convertible Bonds of S\$8.4 million. The increase was further contributed by higher interest of S\$2.1 million incurred on the three tranches of notes totaling S\$395.0 million issued in April and May 2008 through CMT MTN's S\$1 billion MTN Programme, as a lower amount was assumed to be drawn down in the forecast. The increase was partially offset by lower interest from the Class A to D Bonds and RCF of CRS that were refinanced in February 2008 at an overall all-in rate of 3.1% which is lower than the interest rate assumed in the forecast.

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**10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

Singapore economy has entered into a technical recession in 3Q 2008 as negative effects of the sub-prime crisis in the US, inflation and a deteriorating world economy have filtered into the domestic economy. Based on Ministry of Trade and Industry (MTI)'s advance estimates, Singapore economy has contracted by 0.5% in 3Q 2008 compared to the same period last year. On a quarter-on-quarter annualized basis, following a 5.6% decline in the previous quarter, real GDP declined by 6.3% in 3Q 2008.

The market has worsened in the current quarter as more financial institutions failed in the US. In view of the more-than-expected deterioration in external economic conditions as well as the slowdown in the manufacturing, financial and construction sectors, MTI has revised the GDP growth forecast in 2008 down from 4.0% - 5.0% to 3.0%. Going forward, with the softening oil price and the deteriorating state of the US economy, the US Fed will likely lower interest rates to prevent further weakening of the economy.

According to CB Richard Ellis (CBRE), retail rental remained unchanged in 3Q 2008. Prime retail rent along Orchard Road and suburban malls averaged \$36.80 psf per month and \$29.30 psf per month respectively. Both submarkets still enjoy strong occupancy amid current tight supply situation. Leasing market continues to remain active in the quarter. However, in the absence of improvement in the global economic situation, consumers will increasingly hold back on their discretionary spending and thus affect retail sales in the coming months. In view of this risk, retailers are exercising greater caution in their expansion plans.

Despite the short term uncertainties, Singapore's retail market is well supported by long term fundamentals. Singapore Tourism Board (STB) targets to increase visitor arrivals from 10 million in 2007 to 17 million in 2015. The opening of both Singapore's integrated resorts and hosting of the Youth Olympics in 2010 will bring positive benefits to the retail market. At the same time, the ongoing rejuvenation of Orchard Road will enhance Singapore's position as one of the choice shopping destinations. Long term growth in local consumption will also drive growth in the retail market. The latest mid-year estimates by Singapore Department of Statistics shows that total population has reached 4.84 million, with a record growth of 5.5% in 2008. With the government planning towards a 6.5 million population, we believe that population growth will contribute to growth of local consumption. As such, in the medium to long term, the retail market will continue to be supported by the growth in tourism industry and population.

**Outlook for 2008**

Notwithstanding the current economic situation, based on the committed leases as of 30 September 2008, the manager of CMT expects to outperform the projected distribution of 13.90 cents as stated in the forecast announced on 22 January 2008.

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**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 01 July 2008 to 30 September 2008

Distribution Type	Estimated Distribution Rate (cents) <sup>1</sup>
Taxable Income	3.60
Tax-Exempt Income	0.01
Capital	0.03
<b>Total</b>	<b>3.64</b>

**Footnote:**

**1. The above estimated Distribution per Unit is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of the distribution per Unit may differ from the above estimated Distribution per Unit if any of the Convertible Bonds are converted into Units before the book closure date.**

Par value of units : NA

Tax rate

: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

Tax-Exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution

Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from sale of CMT units, the amount of capital distribution will be applied to reduce the cost base of their CMT units for Singapore income tax purposes.

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 01 July 2007 to 30 September 2007

Distribution Type	Distribution Rate (cents)
Taxable Income	3.31
Capital	0.09
<b>Total</b>	<b>3.40</b>

Par value of units : NA



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Tax rate : Taxable Income Distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

Capital Distribution

Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from sale of CMT units, the amount of capital distribution will be applied to reduce the cost base of their CMT units for Singapore income tax purposes.

Remarks : NA

11(c) Date payable : 27 November 2008

11(d) Book closure date : 30 October 2008

**12 If no distribution has been declared/recommended, a statement to that effect**

NA

**13 Confirmation pursuant to Rule 705(4) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the manager of CapitaMall Trust (the "Manager") which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, consolidated statement of total return, statement of changes in unitholders' funds and consolidated cash flow statement, together with their accompanying notes) as at 30 September 2008 and the results of the business, changes in unitholders' funds and cash flows of the Group for the 9 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Kee Teck Koon  
Director

Pua Seck Guan  
Chief Executive Officer

This release 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD  
CAPITAMALL TRUST MANAGEMENT LIMITED  
(Company registration no. 200106159R)  
(as Manager of CapitaMall Trust)

Kannan Malini  
Company Secretary  
21 October 2008