



CAPITAMALL TRUST

2008 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2006	FY 2007	FY 2008	1 October to 31 December 2008		
	Actual	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	331,728	431,860	510,901	134,462	122,522	9.7
Net Property Income (S\$'000)	217,641	287,775	341,130	85,914	81,963	4.8
Amount Available for Distribution (S\$'000)	169,403	211,190	238,357	54,795	57,608	(4.9)
Distributable Income (S\$'000)	169,403	211,190	238,357	60,958 ²	59,712	2.0
Distribution Per Unit ("DPU") (cents)						
For the period						
Annualised	11.69¢	13.34¢	14.29¢	3.65¢ ⁴	3.58¢	2.0
	11.69¢ ³	13.34¢ ³	14.29¢ ³	14.52¢ ⁴	14.24¢	2.0

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 CapitaCommercial Trust ("CCT") on 9 June 2008.
2. Actual for the period included release of \$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and net tax-exempt distribution (after interest expense of \$1.0 million) from CapitaRetail China Trust ("CRCT") retained in 3Q 2008.
3. Refers to actual DPU for the respective years.
4. 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 October to 31 December 2008
Distribution type	i) Taxable Income ii) Tax-exempt Income iii) Capital
Estimated Distribution rate	i) Taxable income distribution of 3.61 cents per unit ii) Tax-exempt income distribution of 0.01 cents per unit iii) Capital distribution of 0.03 cents per unit
Books closure date	3 February 2009
Payment date	27 February 2009

Footnote:

1. 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 DigitalLife 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 is now 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 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 The Atrium@Orchard on 15 August 2008.

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1(a)(i) Statement of Total Return and Distribution statement (4Q 2008 vs 4Q 2007)

Statement of Total Return	Group			Trust		
	4Q 2008 ¹ S\$'000	4Q 2007 S\$'000	% Change	4Q 2008 ¹ S\$'000	4Q 2007 S\$'000	% Change
Gross rental income	124,595	106,764	16.7	90,218	77,987	15.7
Car park income	3,402	3,348	1.6	2,317	2,288	1.3
Other income	6,465	5,921	9.2	4,977	4,541	9.6
Gross revenue	134,462	116,033	15.9	97,512	84,816	15.0
Property management fees	(4,953)	(4,007)	23.6	(3,588)	(2,877)	24.7
Property tax	(12,999)	(10,017)	29.8	(9,267)	(7,026)	31.9
Other property operating expenses ²	(30,596)	(24,682)	24.0	(21,805)	(16,688)	30.7
Property operating expenses	(48,548)	(38,706)	25.4	(34,660)	(26,591)	30.3
Net property income	85,914	77,327	11.1	62,852	58,225	7.9
Interest income	245	273	(10.3)	5,724	4,703	21.7
Investment income ³	-	-	-	9,455	8,569	10.3
Asset management fees	(8,166)	(6,773)	20.6	(5,973)	(4,989)	19.7
Trust expenses	(1,289)	(832)	54.9	(877)	(636)	37.9
Finance costs	(30,035)	(18,604)	61.4	(22,926)	(12,463)	84.0
Net income before share of profit of associate	46,669	51,391	(9.2)	48,255	53,409	(9.7)
Share of profit of associate ⁴	2,639	3,550	(25.7)	-	-	-
Net Income	49,308	54,941	(10.3)	48,255	53,409	(9.7)
Change in fair value of financial derivatives ⁵	910	-	NM	910	-	NM
Change in fair value of investment properties	41,929	90,826	(53.8)	47,436	39,099	21.3
Total return for the period before taxation	92,147	145,767	(36.8)	96,601	92,508	4.4
Taxation ⁶	367	(557)	NM	-	NA	-
Total return for the period	92,514	145,210	(36.3)	96,601	92,508	4.4

Distribution statement

Net income before share of profit of associate	46,669	51,391	(9.2)	48,255	53,409	(9.7)
Net effect of non-tax deductible items ⁷	8,066	4,425	NM	6,540	3,109	NM
Net loss from subsidiaries	60	702	(91.5)	-	-	-
Amount available for distribution to unitholders	54,795	56,518	(3.0)	54,795	56,518	(3.0)
Distributable income to unitholders⁸	60,958	62,274	(2.1)	60,958	62,274	(2.1)

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Footnotes :

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

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

	Group			Trust		
	4Q 2008 S\$'000	4Q 2007 S\$'000	% Change	4Q 2008 S\$'000	4Q 2007 S\$'000	% Change
Depreciation and amortisation	367	255	43.9	169	181	(6.6)
Bad debts written off	(1)	-	NM	(1)	-	NM

3. Investment income relates to distributable income from RCS Trust.

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 income tax. 4Q 2008 relates to the write back of income tax due to overprovisions in prior quarters.

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

	Group			Trust		
	4Q 2008 S\$'000	4Q 2007 S\$'000	% Change	4Q 2008 S\$'000	4Q 2007 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees	4,311	3,072	40.3	3,072	1,930	59.2
- Trustee's fees	228	182	25.2	194	149	30.2
- Temporary differences and other adjustments	3,527	1,171	NM	3,274	1,030	NM
Net effect of non-tax deductible items	8,066	4,425	NM	6,540	3,109	NM

8. Included release of S\$5.5 million retained in 1Q 2008 and S\$ 0.6 million of net capital distribution income and net tax-exempt income distribution (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.

NM – not meaningful

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1(a)(ii) Statement of total return and Distribution statement (FY 2008 vs FY 2007)

Statement of total return	Group			Trust		
	FY 2008¹ S\$'000	FY 2007 S\$'000	% Change	FY 2008² S\$'000	FY 2007 S\$'000	% Change
Gross rental income	473,601	399,210	18.6	343,071	306,215	12.0
Car park income	13,737	11,996	14.5	9,414	8,872	6.1
Other income	23,563	20,654	14.1	18,177	17,358	4.7
Gross revenue	510,901	431,860	18.3	370,662	332,445	11.5
Property management fees	(19,090)	(15,632)	22.1	(13,848)	(11,876)	16.6
Property tax	(48,549)	(39,668)	22.4	(34,115)	(30,420)	12.1
Other property operating expenses ³	(102,132)	(88,785)	15.0	(74,212)	(69,224)	7.2
Property operating expenses	(169,771)	(144,085)	17.8	(122,175)	(111,520)	9.6
Net property income	341,130	287,775	18.5	248,487	220,925	12.5
Interest income	1,881	1,066	76.4	22,081	13,160	67.8
Investment income ⁴	-	-	-	46,442	36,333	27.8
Asset management fees	(31,020)	(25,512)	21.6	(22,614)	(19,552)	15.6
Trust expenses	(4,437)	(3,095)	43.4	(3,367)	(2,434)	38.3
Finance costs	(102,531)	(72,335)	41.7	(74,032)	(50,180)	47.5
Net income before share of profit of associates	205,023	187,899	9.1	216,997	198,252	9.5
Share of profit of associates ⁵	8,384	39,653	(78.9)	-	-	-
Net income	213,407	227,552	(6.2)	216,997	198,252	9.5
Change in fair value of financial derivatives ⁶	25,545	-	NM	25,545	-	NM
Change in fair value of investment properties	323,227	381,170	(15.2)	273,509	271,752	0.6
Total return for the period before taxation	562,179	608,722	(7.6)	516,051	470,004	9.8
Taxation ⁷	(1,277)	(775)	64.8	-	-	-
Total return for the period	560,902	607,947	(7.7)	516,051	470,004	9.8

Distribution statement

Net income before share of profit of associates	205,023	187,899	9.1	216,997	198,252	9.5
Net effect of non-tax deductible items ⁸	27,141	17,982	50.9	21,360	12,938	65.1
Distribution income from associate ⁹	7,180	3,109	NM	-	-	-
Interest income from associate ¹⁰	-	2,063	NM	-	-	-
Net loss/(profit) from subsidiaries	(987)	137	NM	-	-	-
Amount available for distribution to unitholders	238,357	211,190	12.9	238,357	211,190	12.9
Distributable income to unitholders	238,357	211,190	12.9	238,357	211,190	12.9

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Footnotes :

1. The Group's results for FY 2008 include consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007).
2. The acquisition of The 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		
	FY 2008 S\$'000	FY 2007 S\$'000	% Change	FY 2008 S\$'000	FY 2007 S\$'000	% Change
Depreciation and amortisation	1,020	1,663	(38.7)	628	1,460	(57.0)
Bad debts written off	34	15	NM	33	21	57.1

4. Investment income for FY 2008 includes distributable income from RCS Trust for FY 2008 and distributable income from CRCT for the period from 1 July 2007 to 30 June 2008. Investment income for FY 2007 includes distributable income from RCS Trust for FY 2007 and distributable income from CRCT for the period 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 FY 2007 also includes equity accounting of CRS's results for 1 January 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. This includes 100% share in CRS's and CMT MTN's income tax.
8. Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2008 S\$'000	FY 2007 S\$'000	% Change	FY 2008 S\$'000	FY 2007 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	14,187	12,650	12.2	9,294	8,277	12.3
- Trustee's fees	661	783	(15.6)	527	658	(20.0)
- Temporary differences and other adjustments ^(A)	12,293	4,549	NM	11,539	4,003	NM
Net effect of non-tax deductible items	27,141	17,982	50.9	21,360	12,938	65.1

(A) FY 2008 includes interest incurred in 4Q 2008 on investment in CRCT of S\$ 1.0 million which was been deducted against capital distribution released in 4Q 2008.

9. For FY 2008, this relates to the distribution income received from CRCT for the period 1 July 2007 to 30 June 2008. For FY 2007, this relates to the distribution income received from CRCT for the period 23 October 2006 to 30 June 2007.
10. For FY 2007, this relates to the income received for the period from 1 January 2007 to 31 May 2007 when CRS was still an associate.

NM – not meaningful

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1(b)(i) Balance sheet

As at 31 Dec 2008 vs 31 Dec 2007

	Group			Trust		
	FY 2008 S\$'000	FY 2007 S\$'000	% Change	FY 2008 S\$'000	FY 2007 S\$'000	% Change
Non-current assets						
Plant & equipment	2,165	1,375	57.4	1,403	935	50.0
Investment properties ¹	7,174,000	5,777,900	24.2	5,317,000	4,021,000	32.2
Interest in subsidiaries ²	-	-	-	356,220	356,220	-
Interest in associates ³	143,919	98,053	46.8	130,836	93,293	40.2
Interest in joint venture	-	-	-	534,515	529,719	0.9
Deferred tax asset	1,774	-	NM	-	-	-
Total non-current assets	7,321,858	5,877,328	24.6	6,339,974	5,001,167	26.8
Current assets						
Inventories	179	182	(1.6)	-	-	-
Financial derivatives	4,793	-	NM	-	-	-
Trade & other receivables	13,806	10,840	27.4	23,964	22,907	4.6
Cash & cash equivalents	168,355	68,918	NM	141,424	35,493	NM
Total current assets	187,133	79,940	NM	165,388	58,400	NM
Less						
Current liabilities						
Trade & other payables	156,837	116,793	34.3	116,688	82,200	42.0
Short term borrowings ⁴	652,930	150,000	NM	310,000	150,000	NM
Provisions for taxation	1,552	1,018	52.5	-	-	-
Total current liabilities	811,319	267,811	NM	426,688	232,200	NM
Net current (liabilities)	(624,186)	(187,871)	NM	(261,300)	(173,800)	NM
Less						
Non-current liabilities						
Financial derivatives ⁵	45,308	3,797	NM	34,059	-	NM
Long term borrowings ⁶	1,911,923	1,892,949	1.0	1,555,786	1,240,251	25.4
Debt securities ⁵	592,042	-	NM	592,042	-	NM
Non-current portion of security deposits	68,793	70,720	(2.7)	51,177	55,666	(8.1)
Deferred tax liability	-	177	NM	-	-	NM
Total non-current liabilities	2,618,066	1,967,643	33.1	2,233,064	1,295,917	72.3
Net assets	4,079,606	3,721,814	9.6	3,845,610	3,531,450	8.9
Unitholders' funds	4,079,606	3,721,814	9.6	3,845,610	3,531,450	8.9

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Footnotes:

1. *Investment properties as at 31 December 2008 are stated at valuation performed by independent professional valuers as at 1 December 2008, adjusted for capital expenditure capitalised. The acquisition of The 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 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. In addition, \$230.0 million were drawn down from existing facilities to refinance the S\$150.0 million 1 year MTN notes due in December 2008.*
At Group level, 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 loans of S\$320.0 million due August 2009.
5. *On 2 July 2008, CMT issued S\$650.0 million Convertible Bonds due 2013 (the "Convertible Bonds") convertible into new units of CMT. The net proceeds from the issue of the Convertible Bonds were applied towards the acquisition of The Atrium@Orchard on 15 August 2008.*
Financial derivatives as at 31 December 2008 relates to the fair value of the derivatives arising from the Convertible Bonds.
Debt Securities as at 31 December 2008 relates mainly to the Convertible Bonds, adjusted for the fair value of derivatives, net of fee and expenses incurred for the debt raising exercise amortised over 5 year.
6. *On 1 April 2008 and 30 April 2008, CMT MTN issued two 2-year notes through its MTN Programme consisting of S\$155.0 million at 3.25% and S\$160.0 million at Singapore dollar swap offer rates plus 1.65% respectively. These were on lent to CMT.*
At Group level, long term borrowings as at 31 December 2008 include borrowings from CMT's 40% interest in Raffles City of S\$10.8 million.

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

	Group		Trust	
	31 Dec 2008 ¹ S\$'000	31 Dec 2007 S\$'000	31 Dec 2008 S\$'000	31 Dec 2007 S\$'000
Secured borrowings				
Amount repayable after one year	1,600,200	1,897,408	1,243,000	1,243,000
Debt securities	601,406	-	601,406	-
	2,201,606	1,897,408	1,844,406	1,243,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(12,641)	(4,459)	(11,578)	(2,749)
	2,188,965	1,892,949	1,832,828	1,240,251
Amount repayable within one year	344,602	-	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(1,672)	-	-	-
	342,930	-	-	-
Total secured borrowings	2,531,895	1,892,949	1,832,828	1,240,251
Unsecured borrowings				
Amount repayable after one year	315,000	-	315,000	-
Amount repayable within one year	310,000	150,000	310,000	150,000
Total unsecured borrowings	625,000	150,000	625,000	150,000
Grand total	3,156,895	2,042,949	2,457,828	1,390,251

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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.

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 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 Group;
- (iii) First or second fixed charges over the units held by CRS in its subsidiaries;
- (iv) First or second assignments of the rights, title and interest of the subsidiaries in the following:-
 - Property management 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;
- (v) Mortgages over each of the properties.

Details of collateral for Debt Securities

The S\$650.0 million Convertible Bonds is secured by a first priority legal mortgage over The Atrium@Orchard granted by the trustee of CMT in favour of the bond trustee of the Convertible Bonds.

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1(c) **Cash flow statement (4Q 2008 vs 4Q 2007)**

	Group	
	4Q 2008 ¹ S\$'000	4Q 2007 S\$'000
Operating activities		
Net Income	49,308	54,941
Adjustments for:		
Interest income	(245)	(273)
Finance costs	30,035	18,604
Assets written off	10	-
Depreciation and amortisation	367	255
Bad debts written off	(1)	-
Asset management fee paid/payable in units	4,311	3,072
Share of profit of associates	(2,639)	(3,550)
Operating income before working capital changes	81,146	73,049
Changes in working capital:		
Inventories	1	(1)
Trade and other receivables	(4,422)	3,400
Trade and other payables	20,065	10,863
Security deposits	2,594	2,386
Income taxes paid	-	55
Cash generated from operating activities	99,384	89,752
Investing activities		
Interest received	249	279
Net cash outflow on purchase of investment properties	894	-
Capital expenditure on investment properties	(55,530)	(43,590)
Purchase of plant and equipment	(354)	(371)
Proceeds from disposal	-	2
Cash flows from investing activities	(54,741)	(43,680)
Financing activities		
Issue and financing expenses	-	(5,817)
Proceeds from interest bearing loans and borrowings	234,500	157,650
Repayment of interest bearing loans and borrowings	(187,543)	(453,631)
Proceeds from issue of new units	-	352,110
Distribution to unitholders ²	(60,621)	(76,351)
Interest paid	(26,429)	(18,917)
Cash flows from financing activities	(40,093)	(44,956)
Increase / (decrease) in cash and cash equivalent	4,550	1,116
Cash and cash equivalent at beginning of period	163,805	67,802
Cash and cash equivalent at end of period	168,355	68,918

Footnotes:

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.
2. Distribution for 4Q 2008 is for the period from 1 July 2008 to 30 September 2008 paid in November 2008. Distribution for 4Q 2007 is for the period from 1 July 2007 to 6 November 2007 paid in November 2007.

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1(c) Cash flow statement (FY 2008 vs FY 2007)

	Group	
	FY 2008 ¹ S\$'000	FY 2007 S\$'000
Operating activities		
Net Income	213,407	227,552
Adjustments for:		
Interest income	(1,881)	(1,066)
Finance costs	102,531	72,335
Assets written off	10	-
Depreciation and amortisation	1,020	1,663
Allowance for doubtful receivables	-	2
Bad debts written off	34	13
Asset management fee paid/payable in units	14,187	12,650
Share of profit of associates	(8,384)	(39,653)
Operating income before working capital changes	320,924	273,496
Changes in working capital:		
Inventories	3	(15)
Trade and other receivables	(4,618)	5,030
Trade and other payables	21,101	19,108
Security deposits	11,332	10,460
Payment of income tax	(864)	55
Cash generated from operating activities	347,878	308,134
Investing activities		
Investment in associate	(37,543)	-
Interest received	1,881	3,592
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	(847,250)	-
Capital expenditure on investment properties	(224,491)	(114,180)
Purchase of plant and equipment	(1,440)	(820)
Proceeds from disposal	-	2
Cash flows from investing activities	(1,101,663)	(382,779)
Financing activities		
Issue and financing expenses	(14,112)	(7,449)
Proceeds from interest bearing loans and borrowings	1,664,543	841,333
Repayment of interest bearing loans and borrowings	(500,332)	(786,131)
Proceeds from issue of new units	-	352,110
Distribution to unitholders ²	(215,986)	(224,322)
Interest paid	(80,891)	(79,179)
Cash flows from financing activities	853,222	96,362
Increase / (decrease) in cash and cash equivalent	99,437	21,717
Cash and cash equivalent at beginning of period	68,918	47,201
Cash and cash equivalent at end of period	168,355	68,918

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Footnotes:

- The Group's results for FY 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 The 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.
- Distribution for FY 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, distribution for the period 1 April 2008 to 30 June 2008 paid in August 2008 and distribution for the period 1 July 2008 to 30 September 2008 paid in November 2008.
Distribution for FY 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, distribution for the period 1 April 2007 to 30 June 2007 paid in August 2007 and distribution for the period 1 July 2007 to 6 November 2007 paid in November 2007.

1(d)(i) Statement of changes in unitholders' funds (4Q 2008 vs 4Q 2007)

	Group		Trust	
	4Q 2008 ¹ S\$'000	4Q 2007 S\$'000	4Q 2008 ¹ S\$'000	4Q 2007 S\$'000
Balance as at beginning of period	4,044,029	3,302,973	3,805,580	3,165,979
Operations				
Total return for the period / net increase in net assets resulting from operations	92,514	145,210	96,601	92,508
Movement in hedging reserves²	(10,361)	(460)	(259)	-
Movement in foreign currency translation reserves²	9,722	1,128	-	-
Movement in general reserve²	14	-	-	-
Unitholders' transactions				
Creation of units				
- Proceeds from placement ³	-	352,110	-	352,110
- Management fee paid in units	3,072	1,930	3,072	1,930
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,237	1,091	1,237	1,091
Issue expenses ⁴	-	(5,817)	-	(5,817)
Distribution to unitholders ⁵	(60,621)	(76,351)	(60,621)	(76,351)
Net decrease in net assets resulting from unitholders' transactions	(56,312)	272,963	(56,312)	272,963
Balance as at end of period	4,079,606	3,721,814	3,845,610	3,531,450

Footnotes:

- The acquisition of The Atrium@Orchard was completed on 15 August 2008.
- The includes Group's 20.0% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS's hedging reserves.
- 97,000,000 new units were issued via a equity raising exercise on 7 November 2007 mainly to repay the borrowings incurred for the purchase of 72.8% interest in the Class E bonds of CRS and Asset Enhancement Initiatives ("AEI") works.
- For 4Q 2007, this comprised underwriting fees relating to the equity raising exercise on 7 November 2007.
- Distribution for 4Q 2008 is for the period from 1 July 2008 to 30 September 2008 paid in November 2008. Distribution for 4Q 2007 is for the period from 1 July 2007 to 6 November 2007 paid in November 2007.

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1(d)(i) Statement of changes in unitholders' funds (FY 2008 vs FY 2007)

As at 31 Dec 2008 vs 31 Dec 2007

	Group		Trust	
	FY 2008 ¹ S\$'000	FY 2007 S\$'000	FY 2008 ² S\$'000	FY 2007 S\$'000
Balance as at beginning of period	3,721,814	2,975,814	3,531,450	2,925,628
Operations				
Total return for the period / net increase in net assets resulting from operations	560,902	607,947	516,051	470,004
Movement in hedging reserves³	(8,629)	1,917	(259)	-
Movement in foreign currency translation reserves³	7,145	318	-	-
Movement in general reserve³	6		-	-
Unitholders' transactions				
Creation of units				
- Proceeds from placement ⁴	-	352,110	-	352,110
- Units issued in respect of acquisition fees for Raffles City	-	-	-	-
- Units issued in respect of acquisition fees for CRS ⁵	-	1,334	-	1,334
- Management fee paid / payable in units	9,294	8,277	9,294	8,277
- Units issued / to be issued in respect of RCS Trust's manager's asset management fees	4,797	4,236	4,797	4,236
Issue expenses ⁶	263	(5,817)	263	(5,817)
Distribution to unitholders ⁷	(215,986)	(224,322)	(215,986)	(224,322)
Net decrease in net assets resulting from unitholders' transactions	(201,632)	135,818	(201,632)	135,818
Balance as at end of period	4,079,606	3,721,814	3,845,610	3,531,450

Footnotes:

- Group 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 The 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 The 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, foreign currency translation reserves and CRS's hedging reserves.*
- For FY 2007, 97,000,000 new units were issued via a equity raising exercise on 7 November 2007 mainly to repay the borrowings incurred for the purchase of 72.8% interest in the Class E bonds of CRS and AEI works.*
- 322,685 new units were issued on 21 June 2007 as payment of acquisition fees for the acquisition of the balance 72.8% of the Class E Bonds in CRS.*
- For FY 2007, this comprised underwriting fees relating to the equity raising exercise on 7 November 2007.*
- Distribution for FY 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, distribution for the period 1 April 2008 to 30 June 2008 paid in August 2008 and distribution for the period from 1 July 2008 to 30 September 2008 paid in November 2008.
Distribution for FY 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, distribution for the period 1 April 2007 to 30 June 2007 paid in August 2007 and distribution for the period from 1 July 2007 to 6 November 2007 paid in November 2007.*

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1(d)(ii) Details of any change in the issued and issuable units (4Q 2008 vs 4Q 2007)

	Trust	
	4Q 2008 Units	4Q 2007 Units
Balance as at beginning of period	1,665,393,725	1,564,581,511
New units issued :		
- For repayment of the borrowings incurred for the acquisition of the balance 72.8% of the Class E bonds in CRS and AEI works	-	97,000,000
- As payment of asset management fees ¹	1,437,478	811,175
Issued units as at end of period	1,666,831,203	1,662,392,686
New units to be issued		
- As payment of asset management fees ²	1,737,758	581,692
Total issued and issuable units as at end of period	1,668,568,961	1,662,974,378

Footnotes:

1. These were the performance component of the asset management fees for 3Q 2008 and 3Q 2007 which were issued in November 2008 and November 2007 respectively.
2. These were the performance component of the asset management fees for 4Q 2008 and adjustment of the asset management fees for 3Q 2008 (which will be issued in February 2009) and 4Q 2007 (that have been issued in February 2008).

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

	Trust	
	FY 2008 Units	FY 2007 Units
Balance as at beginning of period	1,662,392,686	1,561,440,705
New units issued :		
- For repayment of the borrowings incurred for the acquisition of the balance 72.8% of the Class E bonds in CRS and AEI works	-	97,000,000
- As payment of asset management fees ¹	4,438,517	3,629,296
- As payment of acquisition fees for CRS	-	322,685
Issued units as at end of period	1,666,831,203	1,662,392,686
New units to be issued		
- As payment of asset management fees ²	1,737,758	581,692
Total issued and issuable units as at end of period	1,668,568,961	1,662,974,378

Footnotes:

1. These were the performance component of the asset management for 4Q 2007, 1Q 2008, 2Q 2008 and 3Q 2008 which were issued in February 2008, May 2008, August 2008 and November 2008 respectively. For FY 2007, the units were issued for 4Q 2006, 1Q 2007, 2Q 2007 and 3Q 2007 in February 2007, May 2007, August 2007 and November 2007 respectively.
2. These were the performance component of the asset management fees for 4Q 2008 and adjustment of the asset management fees for 3Q 2008 (which will be issued in February 2009) and 4Q 2007 (that have been issued in February 2008).

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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 31 December 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 units to be issued would be 149,082,569, representing 8.9% of the total number of units in issue as at 31 December 2008.

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 (4Q 2008 vs 4Q 2007)

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

	Group		Trust	
	4Q 2008	4Q 2007	4Q 2008	4Q 2007
Earnings per unit ("EPU")				
<u>Basic EPU</u>				
Weighted average number of units in issue	1,666,381,349	1,623,044,272	1,666,381,349	1,623,044,272
Based on weighted average number of units in issue ¹	5.55¢	8.95¢	5.80¢	5.70¢
<u>Dilutive EPU</u>				
Weighted average number of units in issue (Dilutive)	1,815,463,918	1,623,044,272	1,815,463,918	1,623,044,272
Based on fully diluted basis ²	5.46¢	8.95¢	5.69¢	5.70¢
Distribution per unit ("DPU")				
Number of units in issue at end of period	1,666,831,203	1,662,392,686	1,666,831,203	1,662,392,686
Based on the number of units in issue at end of period	3.65¢ ³	3.82¢	3.65¢ ³	3.82¢

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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. 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 4Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

	Group		Trust	
	FY 2008	FY 2007	FY 2008	FY 2007
Earnings per unit ("EPU")				
<u>Basic EPU</u>				
Weighted average number of units in issue	1,664,580,185	1,578,277,138	1,664,580,185	1,578,277,138
Based on weighted average number of units in issue ¹	33.70¢	38.52¢	31.00¢	29.78¢
<u>Dilutive EPU</u>				
Weighted average number of units in issue (Dilutive)	1,739,121,470	1,578,277,138	1,739,121,470	1,578,277,138
Based on fully diluted basis ²	31.70¢	38.52¢	29.13¢	29.78¢
Distribution per unit ("DPU")				
Number of units in issue at end of period	1,666,831,203	1,662,392,686	1,666,831,203	1,662,392,686
Based on the number of units in issue at end of period	14.29¢ ³	13.34¢	14.29¢ ³	13.34¢

Footnotes:

1. In computing the EPU, total return for the period and the weighted average number of units for 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. 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 4Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

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

	Group	
	31 Dec 08	31 Dec 07
NAV per unit	\$2.44	\$2.24
Adjusted NAV per unit (excluding the distributable income)	\$2.41	\$2.21

	Trust	
	31 Dec 08	31 Dec 07
NAV per unit	\$2.30	\$2.12
Adjusted NAV per unit (excluding the distributable income)	\$2.27	\$2.10

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8 **Review of the performance**

	Group				
	4Q 2008	4Q 2007	3Q 2008	FY 2008	FY 2007
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	134,462	116,033	129,744	510,901	431,860
Property operating expenses	(48,548)	(38,706)	(42,835)	(169,771)	(144,085)
Net property income	85,914	77,327	86,909	341,130	287,775
Interest income	245	273	861	1,881	1,066
Asset management fees	(8,166)	(6,773)	(8,245)	(31,020)	(25,512)
Trust expenses	(1,289)	(832)	(690)	(4,437)	(3,095)
Finance costs	(30,035)	(18,604)	(30,609)	(102,531)	(72,335)
Net income before share of profit of associates	46,669	51,391	48,226	205,023	187,899

	Group				
	4Q 2008	4Q 2007	3Q 2008	FY 2008	FY 2007
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income	46,669	51,391	48,226	205,023	187,899
Net effect of non-tax deductible items	8,066	4,425	11,147	27,141	17,982
Distribution income from associate	-	-	3,338	7,180	3,109
Interest income from associate	-	-	-	-	2,063
Net loss / (profit) from subsidiaries	60	702	(285)	(987)	137
Amount available for distribution to unitholders	54,795	56,518	62,426	238,357	211,190
Distributable income to unitholders	60,958¹	62,274³	60,757⁴	238,357	211,190
Distribution per unit (in cents)					
For the period	3.65¢ ^{1,2}	3.82¢ ³	3.64¢ ⁴	14.29¢ ²	13.34¢
Annualised	14.52¢ ^{1,2}	15.16¢ ³	14.48¢ ⁴	14.29¢ ²	13.34¢

Footnotes:-

- Included release of S\$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and net tax-exempt distribution income (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.*
- 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 4Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.*
- Included release of S\$4.6 million of income retained in 1Q 2007 and S\$1.2 million of net capital distribution income (after interest expense of S\$1.0million) from CRCT retained in 3Q 2007.*
- After retaining approximately S\$1.6 million of gross distribution income from CRCT.*

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4Q 2008 vs 4Q 2007

Gross revenue for 4Q 2008 was S\$134.5 million, an increase of S\$18.4 million or 15.9% over 4Q 2007. The Atrium@Orchard acquired on 15 August 2008 accounted for S\$7.1 million increase in gross revenue. The CMT malls and the 3 malls under CRS accounted for another S\$8.0 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\$3.3 million increase in gross revenue.

Property operating expenses for 4Q 2008 was S\$48.5 million, an increase of S\$9.8 million or 25.4% over 4Q 2007, mainly due to The Atrium@Orchard acquired on 15 August 2008 as well as higher property tax, utilities, property management fees and maintenance expenses.

Asset management fees was S\$8.2 million, an increase of S\$1.4 million or 20.6% due to higher revenue as explained earlier and higher property values of the existing properties under management as well as the acquisition of The Atrium@Orchard.

Finance costs for 4Q 2008 of S\$30.0 million was S\$11.4 million or 61.4% higher than the same quarter last year. This was mainly due to the interest and amortisation costs relating to the Convertible Bonds of S\$7.6 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\$230.0 million short term borrowing was drawn down in December 2008 to repay S\$150.0 million notes issued in December 2007 through the MTN Programme as well as to finance asset enhancement works, resulting in higher interest of S\$0.5 million in 4Q 2008.

4Q 2008 vs 3Q 2008

Gross revenue for 4Q 2008 was S\$134.5 million compared with S\$129.7 million for 3Q 2008, an increase of S\$4.8 million or 3.6%. The Atrium@Orchard accounted for S\$3.8 million. Remaining increases in gross revenue of S\$0.9 million were mainly due to new and renewal leases in Plaza Singapura and Lot 1 Shopper's Mall.

Property operating expenses was S\$48.5 million compared with S\$42.8 million for 3Q 2008, an increase of S\$5.7 million or 13.3%, mainly due to The Atrium@Orchard acquired on 15 August 2008 as well as higher utilities and marketing expenses.

Asset management fees at S\$8.2 million was not significantly different from 3Q 2008.

Finance costs for 4Q 2008 of S\$30.0 million was S\$0.6 million or 1.9% lower than 3Q 2008 mainly due to lower expenses relating to the Convertible Bonds as 3Q 2008 included an once off expense of S\$1.0 million. This decrease was offset by the increase in interest of S\$0.5 million from the S\$230.0 million short term borrowing drawn down in December 2008.

FY 2008 vs FY 2007

Gross revenue for FY 2008 was S\$510.9 million, an increase of S\$79.0 million or 18.3% over FY 2007. This was mainly due to increase in revenue of S\$28.8 million from the three malls under CRS which contributed twelve months in FY 2008 compared with seven months of revenue in FY 2007 as the acquisition of the balance of the 72.8% of the Class E Bonds in CRS was completed on 1 June 2007. In addition, gross revenue from The Atrium@Orchard which was acquired on 15 August 2008 accounted for a further S\$10.4 million. The other CMT malls accounted for another S\$27.8 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 another S\$12.0 million in revenue.

Property operating expenses for FY 2008 was S\$169.8 million, an increase of S\$25.7 million or 17.8% over FY 2007 mainly due to the three malls under CRS acquired on 1 June 2007, which accounted for S\$9.6 million. The Atrium@Orchard accounted for another S\$3.6 million increase in property operating expenses and the balance of the increase due to other malls. The increase in property operating expenses for the other malls was mainly due to higher property tax, utilities, property management fees and maintenance expenses.

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Asset management fees for FY 2008 was S\$31.0 million, an increase of S\$5.5 million or 21.6% over FY 2007. This was mainly due to higher revenue as explained earlier and higher property values under management as well as the acquisition of The Atrium@Orchard.

Finance costs for FY 2008 of S\$102.5 million was S\$30.2 million or 41.7% higher than FY 2007. This was mainly attributed to interest and amortisation costs relating to the Convertible Bonds of S\$16.0 million and interest of S\$13.0 million incurred on the four tranches of notes totaling S\$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\$6.1 million from CRS for FY 2008 compared with seven months of finance costs in FY 2007. Finance cost for FY 2007 included transaction costs of S\$1.4 million incurred for the refinancing on the S\$350.0 million Commercial Mortgage-Backed Securities ("CMBS") under Silver Maple and other short term borrowings, and interest of S\$3.6 million incurred on short term loans which were repaid with the proceeds from 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.

9(i) Income statement (Actual vs Forecast)

	Actual ¹ 4Q2008 S\$'000	Forecast ² 4Q2008 S\$'000	% Change
Gross rental income	124,595	114,574	8.7
Car park income	3,402	3,269	4.1
Other income	6,465	4,679	38.2
Gross revenue	134,462	122,522	9.7
Property management fees	(4,953)	(4,625)	7.1
Property tax	(12,999)	(10,998)	18.2
Other property operating expenses	(30,596)	(24,936)	22.7
Property operating expenses	(48,548)	(40,559)	19.7
Net property income	85,914	81,963	4.8
Interest income	245	20	NM
Asset management fees	(8,166)	(7,237)	12.8
Trust expenses	(1,289)	(762)	69.2
Finance costs	(30,035)	(20,286)	48.1
Net income before share of profit of associates	46,669	53,698	(13.1)

NM – not meaningful

Footnotes:

- The acquisition of The Atrium@Orchard was completed on 15 August 2008.*
- 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) <u>Distribution statement (Actual vs Forecast)</u>	Actual 4Q2008 S\$'000	Forecast ¹ 4Q2008 S\$'000	% Change
Net income before share of profit of associates	46,669	53,698	(13.1)
Net effect of non-tax deductible items	8,066	4,432	NM
Net loss / income from subsidiaries	60	(522)	NM
Amount available for distribution to unitholders	54,795	57,608	(4.9)
Distributable income to unitholders	60,958²	59,712	2.0
Distribution per unit (in cents)			
For the period	3.65 ³	3.58	2.0
Annualised	14.52 ³	14.24	2.0
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 4Q 2008 included release of S\$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and tax-exempt distribution income (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.
3. The DPU in the above table 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) <u>Breakdown of gross revenue</u>	Actual 4Q2008 S\$'000	Forecast ¹ 4Q2008 S\$'000	% Change
Tampines Mall	15,691	15,100	3.9
Junction 8	11,898	11,578	2.8
Funan DigitalLife Mall	7,355	7,028	4.7
IMM Building	18,317	17,270	6.1
Plaza Singapura	18,539	17,968	3.2
Bugis Junction	16,963	16,138	5.1
The Atrium@Orchard	7,103	-	NM
Sembawang Shopping Centre ² , Hougang Plaza and Jurong Entertainment Centre ²	1,646	3,084	(46.6)
	97,512	88,166	10.6
40% interest in Raffles City	20,722	18,809	10.2
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	16,228	15,547	4.4
Gross revenue	134,462	122,522	9.7
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. Jurong Entertainment Centre ceased operations in November 2008 pending for asset enhancement works. Sembawang Shopping Centre re-opened in December 2008 after the completion of its asset enhancement works.

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9(iv) <u>Breakdown of net property income</u>	Actual 4Q2008 S\$'000	Forecast ¹ 4Q2008 S\$'000	% Change
Tampines Mall	10,984	10,519	4.4
Junction 8	7,781	7,716	0.8
Funan DigitalLife Mall	4,494	4,393	2.3
IMM Building	11,148	11,375	(2.0)
Plaza Singapura	12,769	12,753	0.1
Bugis Junction	10,761	10,588	1.6
The Atrium@Orchard	4,539	-	NM
Sembawang Shopping Centre ² , Hougang Plaza and Jurong Entertainment Centre ²	376	1,664	(77.4)
	62,852	59,008	6.5
40% interest in Raffles City	13,199	13,184	0.1
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	9,863	9,771	0.9
Net property income	85,914	81,963	4.8

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. Jurong Entertainment Centre ceased operations in November 2008 pending for asset enhancement works. Sembawang Shopping Centre re-opened in December 2008 after the completion of its asset enhancement works.

9(v) Review of the performance

Gross revenue for 4Q 2008 was S\$134.5 million, an increase of S\$11.9 million or 9.7% over the forecast for the same period. The Atrium@Orchard acquired on 15 August 2008 accounted for S\$7.1 million while the balance was contributed by the other malls, which performed better than forecast by 2.8% to 10.2%. This was mainly due to higher rental rates achieved on new and renewal leases. S\$1.6 million of the total increase is attributable to other income.

Property operating expenses for the period was S\$48.5 million, which was S\$8.0 million higher than forecast for the same period, mainly due to The Atrium@Orchard which accounted for S\$2.6 million and the balance of the increase due to higher utilities, property tax, maintenance and marketing expenses.

Asset management fees for the period was S\$8.2 million or an increase of S\$0.9 million over forecast for the same period mainly due to higher revenue and higher property values under management.

Finance cost for the period was S\$30.0 million, which was S\$9.7 million higher than the forecast for the same period. This was mainly due to the interest and amortisation costs relating to the Convertible Bonds of S\$7.6 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.

Net Property Income for IMM was marginally below forecast mainly due to higher property tax as result of increased annual values.

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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

Advanced estimates by Ministry of Trade and Industry (MTI) showed that Singapore economy has contracted by 3.7% in 4Q 2008 compared to the same period last year. The economy is estimated to have grown by a lower-than-expected rate of 1.2% in 2008, compared with 7.7% in 2007. In view of the worsened global economic crisis and the strong spillover effects on key sectors of the economy, MTI has revised downward the GDP growth forecast for 2009 to between -5.0% and -2.0%.

Outlook for 2009

Based on the committed leases as at 31 December 2008 (including the rental contribution from the recently completed asset enhancement works at Sembawang Shopping Centre and Lot One Shoppers' Mall), gross rental revenue locked-in for 2009 already exceeds 87% of FY2008 total gross revenue. This will underpin the net property income for 2009.

The Manager of CMT has always employed a proactive approach in the execution of CMT's capital management and risk management strategies. For the S\$876.2 million debt maturing in the second half of 2009, the Manager is already exploring options for refinancing and intends to finalise the refinancing well in advance of the debt maturity.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 October 2008 to 31 December 2008

Distribution Type	Estimated Distribution Rate (cents)
Taxable Income	3.61
Tax-Exempt Income	0.01
Capital	0.03
Total	3.65

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 Singapore income 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 in Singapore.

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

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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 7 November 2007 to 31 December 2007

Distribution Type	Distribution Rate (cents)
Taxable Income	2.31
Capital	0.03
Total	2.34

Per 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%.

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 February 2009

11(d) Books closure date : 3 February 2009

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

NA

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13 Segmental Results

Total gross revenue

	Group		
	FY 2008 S\$'000	FY 2007 S\$'000	% Change
Tampines Mall	61,591	55,229	11.5
Junction 8	47,403	44,548	6.4
Funan DigitalLife Mall	29,218	27,378	6.7
IMM Building	73,196	64,750	13.0
Plaza Singapura	72,012	68,494	5.1
Bugis Junction	65,536	58,690	11.7
The Atrium@Orchard ¹	10,362	-	NM
Sembawang Shopping Centre ² , Hougang Plaza and Jurong Entertainment Centre ²	11,344	13,356	(15.1)
	370,662	332,445	11.5
40% interest in Raffles City	78,251	66,265	18.1
	448,913	398,710	12.6
Bukit Panjang Plaza, Lot One Shoppers Mall and Rivervale Mall ³	61,988	33,150	87.0
Gross revenue	510,901	431,860	18.3

Net property income

	Group		
	FY 2008 S\$'000	FY 2007 S\$'000	% Change
Tampines Mall	43,259	38,450	12.5
Junction 8	31,924	29,557	8.0
Funan DigitalLife Mall	18,568	17,659	5.2
IMM Building	47,228	40,281	17.2
Plaza Singapura	51,171	48,911	4.6
Bugis Junction	43,170	38,099	13.3
The Atrium@Orchard ¹	6,745	-	NM
Sembawang Shopping Centre ² , Hougang Plaza and Jurong Entertainment Centre ²	6,422	7,968	(19.4)
	248,487	220,925	12.5
40% interest in Raffles City	53,939	47,364	13.9
	302,426	268,289	12.7
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall ³	38,704	19,486	98.6
Net property income	341,130	287,775	18.5

N.M. – not meaningful

Footnotes :

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.
2. Jurong Entertainment Centre ceased operations in November 2008 pending for asset enhancement works. Sembawang Shopping Centre re-opened in December 2008 after the completion of its asset enhancement works.
3. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.

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14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to para 8 on the review.

15 A breakdown of sales as follows:-

		Group		
		FY 2008	FY 2007	%
		S\$'000	S\$'000	Change
15(a)	Gross revenue reported for first half year	246,695	201,358	22.5
15(b)	Net income after tax for first half year	111,374	123,270	(9.7)
15(c)	Gross revenue reported for second half year	263,971	230,502	14.5
15(d)	Net income after tax for second half year	100,756	103,507	(2.7)

16 A breakdown of the total annual distribution for the current full year and its previous full year as follows:-

	1 Jan 08 - 30 Sep 08	1 Oct 08 - 31 Dec 08	FY 2008	1 Jan 07 - 6 Nov 07	7 Nov 07 - 31 Dec 07	FY 2007
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to unitholders	177,086	- ¹	177,086	172,017	38,900	210,917

Footnote:

1. Please refer to para 11(a).

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
22 January 2009