



CAPITAMALL TRUST

2007 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2005	FY 2006	1 July to 30 September 2007		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	243,087	331,728	114,469	94,829	20.7
Net Property Income (S\$'000)	154,081	217,641	76,816	63,145	21.7
Amount Available for Distribution (S\$'000)	126,782	169,403	54,758	45,519	20.3
Distributable Income (S\$'000)	126,782	169,403	53,204 ²	45,519	17.2
Distribution Per Unit ("DPU") (cents)					
For the period	10.23¢	11.69¢	3.40¢	2.90¢	17.2
Annualised	10.23¢ ³	11.69¢ ³	13.49¢	11.51¢	17.2

Footnotes:

- The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006.*
- On 24 September 2007, CMT received distribution income from CRCT for the period 23 October 2006 to 30 June 2007. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2007 has been retained for distribution in 4Q 2007. In addition, CMT has retained S\$4.6 million of its income available for distribution to unitholders in 1Q 2007. CMT remains committed to distribute 100% of its income available for distribution to unitholders for the full financial year ended 31 December 2007.*
- Refers to actual DPU for the respective years.*

For a meaningful analysis/comparison of the actual results against the forecast as stated in the CMT OIS dated 29 August 2006, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 July 2007 to 30 September 2007
Distribution type	i) Taxable Income ii) Capital
Distribution rate	i) Taxable income distribution of 3.31 cents per unit ii) Capital distribution of 0.09 cents per unit
Books closure date	Notice of Books Closure and Distribution Payment Date to be announced shortly
Payment 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 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.

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1(a)(i) Statement of Total Return and Distribution statement (3Q 2007 vs 3Q 2006)

Statement of Total Return	Group			Trust		
	3Q 2007 ¹ S\$'000	3Q 2006 S\$'000	% Change	3Q 2007 ² S\$'000	3Q 2006 S\$'000	% Change
Gross rental income	106,128	76,067	39.5	76,849	71,379	7.7
Car park income	3,304	2,257	46.4	2,282	2,152	6.0
Other income	5,037	3,746	34.5	4,022	3,668	9.7
Gross revenue	114,469	82,070	39.5	83,153	77,199	7.7
Property management fees	(4,059)	(3,047)	33.2	(2,870)	(2,856)	0.5
Property tax	(10,737)	(7,614)	41.0	(7,633)	(7,228)	5.6
Other property operating expenses ³	(22,857)	(18,243)	25.3	(17,131)	(17,514)	(2.2)
Property operating expenses	(37,653)	(28,904)	30.3	(27,634)	(27,598)	0.1
Net property income	76,816	53,166	44.5	55,519	49,601	11.9
Interest income	278	264	5.3	4,651	1,502	209.7
Investment income ⁴	-	-	-	11,329	2,407	NM
Asset management fees	(6,687)	(5,196)	28.7	(4,947)	(4,874)	1.5
Trust expenses	(922)	(635)	45.2	(715)	(607)	17.8
Finance costs	(21,357)	(10,620)	101.1	(13,496)	(9,449)	42.8
Net income before share of profit of associate	48,128	36,979	30.1	52,341	38,580	35.7
Share of profit of associate ⁵	1,122	1,312	(14.5)	-	-	-
Total return for the period before taxation	49,250	38,291	28.6	52,341	38,580	35.7
Taxation ⁶	(127)	-	NM	-	-	-
Total return for the period	49,123	38,291	28.3	52,341	38,580	35.7

Distribution statement

Net income before share of profit of associate	48,128	36,979	30.1	52,341	38,580	35.7
Net effect of non-tax deductible items ⁷	3,679	3,004	22.5	2,417	2,646	(8.7)
Distribution income from associate ⁸	3,109	-	NM	-	-	NM
Interest income from associate ⁹	-	1,243	NM	-	-	-
Income from subsidiary not distributed	(158)	-	NM	-	-	-
Amount available for distribution to unitholders	54,758	41,226	32.8	54,758	41,226	32.8
Distributable income to unitholders¹⁰	53,204	41,226	29.1	53,204	41,226	29.1

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Footnotes :

- The Group's results for 3Q 2007 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 joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	3Q 2007 S\$'000	3Q 2006 S\$'000	% Change	3Q 2007 S\$'000	3Q 2006 S\$'000	% Change
Depreciation and amortization	297	204	45.6	243	197	23.4
Bad debts written off	-	-	-	8	-	NM
Assets written off (Mainly aircon system and escalators)	-	900	NM	-	900	NM

- 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.
- Share of profit of associate for 3Q 2007 relates to the equity accounting of CRCT's results on a 3 month lag basis.
- This includes 100% share in CRS's income tax.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	3Q 2007 S\$'000	3Q 2006 S\$'000	% Change	3Q 2007 S\$'000	3Q 2006 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees	3,048	2,276	33.9	1,957	1,954	0.2
- Trustee's fees	209	316	(33.9)	178	307	(42.0)
- Temporary differences and other adjustments	422	412	2.4	282	385	(26.8)
Net effect of non-tax deductible items	3,679	3,004	22.5	2,417	2,646	(8.7)

- For 3Q 2007, this relates to the distribution income received from CRCT for the period 23 October 2006 to 30 June 2007.
- For 3Q 2006, this relates to the income received for the period 1 Jul 2006 to 30 Sep 2006 when CRS was still an associate. With effect from 1 June 2007, CRS is a subsidiary of CMT.
- On 24 September 2007, CMT received distribution income from CRCT for the period 23 October 2006 to 30 June 2007. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2007 has been retained for distribution in 4Q 2007. In addition, CMT has retained S\$4.6 million of its income available for distribution to unitholders in 1Q 2007. CMT remains committed to distribute 100% of its income available for distribution to unitholders for the full financial year ended 31 December 2007.

NM – not meaningful

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1(a)(ii) Statement of total return and Distribution statement (YTD Sep 2007 vs YTD Sep 2006)

<u>Statement of total return</u>	Group			Trust		
	YTD Sep 2007 ¹ S\$'000	YTD Sep 2006 S\$'000	% Change	YTD Sep 2007 ² S\$'000	YTD Sep 2006 S\$'000	% Change
Gross rental income	292,446	217,939	34.2	228,231	213,251	7.0
Car park income	8,648	6,448	34.1	6,582	6,343	3.8
Other income	14,733	10,900	35.2	12,817	10,822	18.4
Gross revenue	315,827	235,287	34.2	247,630	230,416	7.5
Property management fees	(11,625)	(8,770)	32.6	(8,999)	(8,579)	4.9
Property tax	(29,651)	(21,039)	40.9	(23,394)	(20,653)	13.3
Other property operating expenses ³	(64,103)	(51,685)	24.0	(52,537)	(50,956)	3.1
Property operating expenses	(105,379)	(81,494)	29.3	(84,930)	(80,188)	5.9
Net property income	210,448	153,793	36.8	162,700	150,228	8.3
Interest income	793	689	15.1	8,457	4,372	93.4
Investment income ⁴	-	-	-	27,764	2,407	NM
Asset management fees	(18,739)	(14,568)	28.6	(14,563)	(14,246)	2.2
Trust expenses	(2,263)	(1,683)	34.5	(1,798)	(1,655)	8.6
Finance costs	(53,731)	(27,913)	92.5	(37,717)	(26,742)	41.0
Net income before share of profit of associates	136,508	110,318	23.7	144,843	114,364	26.7
Share of profit of associates ⁵	36,103	3,894	NM	-	-	-
Net income	172,611	114,212	51.1	144,843	114,364	26.7
Net appreciation on revaluation of investment properties	290,344	13,346	NM	232,653	13,346	NM
Total return for the period before taxation	462,955	127,558	NM	377,496	127,710	NM
Taxation ⁶	(218)	-	NM	-	-	-
Total return for the period	462,737	127,558	NM	377,496	127,710	NM

Distribution statement

Net income before share of profit of associates	136,508	110,318	23.7	144,843	114,364	26.7
Net effect of non-tax deductible items ⁷	13,955	7,242	92.7	10,227	6,884	48.6
Distribution income from associate ⁸	3,109	-	NM	-	-	NM
Interest income from associate ⁹	2,063	3,688	(44.1)	-	-	-
Income from subsidiary not distributed	(565)	-	NM	-	-	-
Amount available for distribution to unitholders	155,070	121,248	27.9	155,070	121,248	27.9
Distributable income to unitholders¹⁰	148,916	117,072	27.2	148,916	117,072	27.2

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Footnotes :

- The Group's results for YTD Sep 2007 include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.
The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
- The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.
The acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000	% Change	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000	% Change
Depreciation and amortization	1,408	716	96.6	1,279	709	80.4
Bad debts written off	13	14	(7.1)	21	14	50.0
Assets written off (Mainly aircon system and escalators)	-	900	NM	-	900	NM

- 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.
- Share of profit of associates for YTD Sep 2007 relates to the equity accounting of CRCT's results on a 3 month lag basis and CRS's results for 1 Jan 2007 to 31 May 2007.
- This includes 100% share in CRS's income tax after 1 June 2007.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000	% Change	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	9,578	6,614	44.8	6,347	6,292	0.9
- Trustee's fees	601	839	(28.4)	509	830	(38.7)
- Temporary differences and other adjustments	3,776	(211)	NM	3,371	(238)	NM
Net effect of non-tax deductible items	13,955	7,242	92.7	10,227	6,884	48.6

- For YTD Sep 2007, this relates to the distribution income received from CRCT for the period 23 October 2006 to 30 June 2007.
- 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. With effect from 1 June 2007, CRS is a subsidiary of CMT.
- On 24 September 2007, CMT received distribution income from CRCT for the period 23 October 2006 to 30 June 2007. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2007 has been retained for distribution in 4Q 2007.
In addition, due to significant asset enhancement works, income streams for the quarters in 2007 are expected to fluctuate. Hence, CMT has retained S\$4.6 million of its income available for distribution to unitholders in 1Q 2007. CMT remains committed to distribute 100% of its income available for distribution to unitholders for the full financial year ended 31 December 2007. For the same reason, CMT retained S\$4.2 million or 10% of its income in 1st quarter ended 31 March 2006, which was fully distributed in the 4th quarter of the same year.

NM – not meaningful

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1(b)(i) Balance sheet

As at 30 Sep 2007 vs 31 Dec 2006

	Group			Trust		
	30 Sep 2007 ¹ S\$'000	31 Dec 2006 ¹ S\$'000	% Change	30 Sep 2007 S\$'000	31 Dec 2006 S\$'000	% Change
Non-current assets						
Plant & equipment	1,121	888	26.2	677	508	33.3
Investment properties ²	5,639,814	4,575,080	23.3	3,952,574	3,668,680	7.7
Interest in subsidiaries ³	-	-	-	356,140	-	NM
Interest in associates ⁴	93,593	169,636	(44.8)	93,293	151,293	(38.3)
Interest in joint venture	-	-	-	528,628	525,480	0.6
Total non-current assets	5,734,528	4,745,604	20.8	4,931,312	4,345,961	13.5
Current assets						
Inventories	181	167	8.4	-	-	-
Trade & other receivables	14,381	18,306	(21.4)	23,331	23,490	(0.7)
Cash & cash equivalents	67,802	47,201	43.6	35,818	31,802	12.6
Total current assets	82,364	65,674	25.4	59,149	55,292	7.0
Less						
Current liabilities						
Trade & other payables	102,458	94,339	8.6	78,578	84,144	(6.6)
Short term borrowings ⁵	453,631	255,793	77.3	453,631	255,793	77.3
Provisions for taxation	624	367	70.0	-	367	NM
Total current liabilities	556,713	350,499	58.8	532,209	340,304	56.4
Net current (liabilities)	(474,349)	(284,825)	66.5	(473,060)	(285,012)	66.0
Less						
Non-current liabilities						
Long term borrowings ⁵	1,882,831	1,434,279	31.3	1,240,119	1,089,733	13.8
Non-current portion of security deposits	67,815	50,686	33.8	52,154	45,588	14.4
Other payables	6,560	-	NM	-	-	-
Total non-current liabilities	1,957,206	1,484,965	31.8	1,292,273	1,135,321	13.8
Net assets	3,302,973	2,975,814	11.0	3,165,979	2,925,628	8.2
Unitholders' funds	3,302,973	2,975,814	11.0	3,165,979	2,925,628	8.2

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Footnotes:

1. As at 30 Sep 2007, balance sheet at Group level include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT. As at 31 December 2006, balance sheet at Group level includes proportionate consolidation of the 40% interest in Raffles City and equity accounting of its associates, CRS and CRCT.
2. Investment properties as at 30 Sep 2007 are stated at valuation performed by independent professional valuers as at 1 June 2007, adjusted for subsequent capital expenditure capitalised and include the three malls under CRS which CMT effectively owns through the acquisition of the balance 72.8% of the Class E bonds of CRS on 1 June 2007.
3. Interest in subsidiaries includes cost of investment in CRS and CMT MTN.
4. Interest in associates as at 30 Sep 2007 consist of cost of investment in CRCT. The market value of CRCT, based on the closing price of S\$2.80 as at 28 Sep 2007, amounts to S\$266.3 million. As at 31 December 2006, interest in associates includes cost of investment in CRS and CRCT.
5. S\$290.3 million short term borrowings was drawn down on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds of CRS. S\$35 million short term borrowings were further drawn down on 27 August 2007 for asset enhancement works. S\$350.0 million long term borrowings was taken on 26 February 2007 through the existing Commercial Mortgaged-Backed Securitisation ("CMBS") program under Silver Maple, to refinance the S\$172.0 million CMBS maturing in February 2007 and Revolving Credit Facility/bridge loans of S\$160.5 million.

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

	Group		Trust	
	30 Sep 2007 ¹ S\$'000	31 Dec 2006 S\$'000	30 Sep 2007 S\$'000	31 Dec 2006 S\$'000
Secured borrowings				
Amount repayable after one year	1,887,924	1,439,400	1,243,000	1,093,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,093)	(5,121)	(2,881)	(3,267)
	1,882,831	1,434,279	1,240,119	1,089,733

Footnote:

1. Secured borrowings include the 100% share in CRS's borrowings as well as the proportionate consolidation of its 40% share of secured borrowings at RCS Trust.

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 of RCS Trust relating to Raffles City.

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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.

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1(c) Cash flow statement (3Q 2007 vs 3Q 2006)

	Group	
	3Q 2007 ¹ S\$'000	3Q 2006 S\$'000
Operating activities		
Net Income	49,250	38,291
Adjustments for:		
Interest income	(278)	(264)
Finance costs	21,357	10,620
Depreciation and amortization	297	204
Allowance for doubtful receivables	-	15
Write-off of assets	-	900
Asset management fee paid/payable in units	3,048	2,276
Share of profit of associates	(1,122)	(1,312)
Operating income before working capital changes	72,552	50,730
Changes in working capital:		
Inventories	-	(168)
Trade and other receivables	(46)	(111)
Trade and other payables	902	(842)
Security deposits	64	3,688
Cash generated from operating activities	73,472	53,297
Investing activities		
Interest received	276	264
Distribution received from associate	3,109	-
Net cash outflow on purchase of subsidiary	(1,782)	-
Net cash outflow on purchase of investment properties	-	(851,136)
Capital expenditure on investment properties	(29,171)	(15,334)
Purchase of plant and equipment	(269)	21
Cash flows from investing activities	(27,837)	(866,185)
Financing activities		
Issue and financing expenses	-	(8,803)
Proceeds from interest bearing loans and borrowings	37,600	460,667
Proceeds from issue of new units	-	401,000
Distribution to unitholders ²	(48,789)	(38,267)
Interest paid	(26,436)	(9,350)
Cash flows from financing activities	(37,625)	805,247
Increase / (decrease) in cash and cash equivalent	8,010	(7,641)
Cash and cash equivalent at beginning of period	59,792	44,685
Cash and cash equivalent at end of period	67,802	37,044

Footnotes:

1. Groups' results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT.

The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.

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2. Distribution for 3Q 2007 is for the period from 1 April 2007 to 30 June 2007 paid in August 2007.
Distribution for 3Q 2006 is for the period from 1 April 2006 to 30 June 2006 paid in August 2006.

1(c) Cash flow statement (YTD Sep 2007 vs YTD Sep 2006)

	Group	
	YTD Sep 2007 ¹ S\$'000	YTD Sep 2006 S\$'000
Operating activities		
Net Income	172,611	114,212
Adjustments for:		
Interest income	(793)	(689)
Finance costs	53,731	27,913
Depreciation and amortization	1,408	716
Allowance for doubtful receivables	2	15
Write-off of assets	-	900
Bad debts written off	13	14
Asset management fee paid/payable in units	9,578	6,614
Share of profit of associates	(36,103)	(3,894)
Operating income before working capital changes	200,447	145,801
Changes in working capital:		
Inventories	(14)	(168)
Trade and other receivables	1,629	(492)
Trade and other payables	8,246	(4,524)
Security deposits	8,074	7,131
Cash generated from operating activities	218,382	147,748
Investing activities		
Interest received	3,313	3,094
Distribution received from associate	3,109	-
Net cash outflow on purchase of subsidiary	(274,482)	-
Net cash outflow on purchase of investment properties	-	(856,463)
Capital expenditure on investment properties	(70,590)	(51,308)
Purchase of plant and equipment	(449)	(58)
Cash flows from investing activities	(339,099)	(904,735)
Financing activities		
Issue and financing expenses	(1,632)	(8,809)
Proceeds from interest bearing loans and borrowings	683,683	490,667
Repayment of interest bearing loans and borrowings	(332,500)	-
Proceeds from issue of new units	-	401,000
Distribution to unitholders ²	(147,971)	(101,618)
Interest paid	(60,262)	(26,356)
Cash flows from financing activities	141,318	754,884
Increase / (decrease) in cash and cash equivalent	20,601	(2,103)
Cash and cash equivalent at beginning of period	47,201	39,147
Cash and cash equivalent at end of period	67,802	37,044

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Footnotes:

1. Groups' results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
2. 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.
Distribution for YTD Sep 2006 is for the period from 31 October 2005 to 31 December 2005 paid in February 2006, distribution for the period 1 January 2006 to 31 March 2006 paid in May 2006 and distribution for the period 1 April 2006 to 30 June 2006 paid in August 2006.

1(d)(i) Statement of changes in unitholders' funds (3Q 2007 vs 3Q 2006)

As at 30 Sep 2007 vs 30 Sep 2006

	Group		Trust	
	3Q 2007 ¹ S\$'000	3Q 2006 S\$'000	3Q 2007 ² S\$'000	3Q 2006 S\$'000
Balance as at beginning of period	3,300,580	2,315,782	3,159,370	2,307,089
Operations				
Net income after tax	49,123	38,291	52,341	38,580
Net increase in net assets resulting from operations	49,123	38,291	52,341	38,580
Movement in hedging reserve³	(1,600)	(60)	-	-
Movement in foreign currency translation reserve³	602	-	-	-
Unitholders' transactions				
Creation of units				
- Proceeds from placement ⁴	-	401,000	-	401,000
- Units issued in respect of acquisition fees for Raffles City ⁵	-	8,664	-	8,664
- Units to be issued as satisfaction of the portion of asset management fees payable in units	3,057	1,954	3,057	1,954
Issue expenses ⁶	-	(8,804)	-	(8,804)
Distribution to unitholders ⁷	(48,789)	(38,267)	(48,789)	(38,267)
Net decrease in net assets resulting from unitholders' transactions	(45,732)	364,547	(45,732)	364,547
Balance as at end of period	3,302,973	2,718,560	3,165,979	2,710,216

Footnotes:

1. Group's results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT.
The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
2. The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
3. This includes Group's 20.0% share in CRCT's hedging reserve and foreign currency translation reserve.
4. 174,348,000 new units were issued via a capital raising exercise on 1 September 2006 to part finance the acquisition of Raffles City through RCS Trust.

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5. 3,652,767 new units were issued on 1 September 2006 as payment of acquisition fees for the acquisition of Raffles City.
6. This comprised mainly underwriting and selling commissions and other issue expenses relating to the capital raising exercise for the acquisition of Raffles City through RCS Trust on 1 September 2006.
7. Distribution for 3Q 2007 is for the period from 1 April 2007 to 30 June 2007 paid in August 2007. Distribution for 3Q 2006 is for the period from 1 April 2006 to 30 June 2006 paid in August 2006.

1(d)(i) Statement of changes in unitholders' funds (YTD Sep 2007 vs YTD Sep 2006)

As at 30 Sep 2007 vs 30 Sep 2006

	Group		Trust	
	YTD Sep 2007 ¹ S\$'000	YTD Sep 2006 S\$'000	YTD Sep 2007 ² S\$'000	YTD Sep 2006 S\$'000
Balance as at beginning of period	2,975,814	2,283,905	2,925,628	2,276,977
Operations				
Net income after tax	172,393	114,212	144,843	114,364
Net appreciation on revaluation of investment properties	290,344	13,346	232,653	13,346
Net increase in net assets resulting from operations	462,737	127,558	377,496	127,710
Movement in hedging reserve³	2,377	1,568	-	-
Movement in foreign currency translation reserve³	(810)	-	-	-
Unitholders' transactions				
Creation of units				
- Proceeds from placement ⁴	-	401,000	-	401,000
- Units issued in respect of acquisition fees for Raffles City ⁵	-	8,664	-	8,664
- Units issued in respect of acquisition fees for CRS ⁶	1,334	-	1,334	-
- Units to be issued as satisfaction of the portion of asset management fees payable in units	9,492	6,292	9,492	6,292
Issue expenses ⁷	-	(8,809)	-	(8,809)
Distribution to unitholders ⁸	(147,971)	(101,618)	(147,971)	(101,618)
Net decrease in net assets resulting from unitholders' transactions	(137,145)	305,529	(137,145)	305,529
Balance as at end of period	3,302,973	2,718,560	3,165,979	2,710,216

Footnotes:

1. Group's results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associates, CRCT and CRS (from 1 Jan 2007 to 31 May 2007). The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
2. The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006. The investment in 20.0% in CRCT was completed on 2 November 2006. The acquisition of the balance 72.8% interest in CRS was completed on 1 June 2007.
3. This includes Group's 20.0% share in CRCT's hedging reserve and foreign currency translation reserve.
4. 174,348,000 new units were issued via a capital raising exercise on 1 September 2006 to part finance the acquisition of Raffles City through RCS Trust.
5. 3,652,767 new units were issued on 1 September 2006 as payment of acquisition fees for the acquisition of Raffles City.
6. 322,685 new units were issued on 21 June 2007 as payment of acquisition fees for the acquisition of CRS.

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7. This comprised mainly underwriting and selling commissions and other issue expenses relating to the capital raising exercise for the acquisition of Raffles City through RCS Trust on 1 September 2006.
8. 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.
 Distribution for YTD Sep 2006 is for the period from 31 October 2005 to 31 December 2005 paid in February 2006, distribution for the period 1 January 2006 to 31 March 2006 paid in May 2006 and distribution for the period 1 April 2006 to 30 June 2006 paid in August 2006.

1(d)(ii) Details of any change in the issued and issuable units (3Q 2007 vs 3Q 2006)

	Trust	
	3Q 2007 Units	3Q 2006 Units
Balance as at beginning of period	1,563,765,404	1,381,463,231
New units issued :		
- As payment of asset management fees ¹	816,107	997,074
- For acquisition of Raffles City	-	174,348,000
- As payment of acquisition fees for Raffles City	-	3,652,767
Issued units as at end of period	1,564,581,511	1,560,461,072
New units to be issued		
- As payment of asset management fees ²	520,820	850,262
Total issued and issuable units as at end of period	1,565,102,331	1,561,311,334

Footnotes:

- These were the performance component of the asset management fees for 2Q 2007 and 2Q 2006 which were issued in August 2007 and August 2006 respectively.*
- These were the performance component of the asset management fees for 3Q 2007 (which will be issued in October 2007) and 3Q 2006 (that have been issued in October 2006).
 In accordance with the Trust Deed, the base component and the performance component may be paid to the Manager in the form of cash, in the form of units or a combination of both (as the Manager may elect).
 The Manager has elected to continue to receive the base component and the performance component in cash and units respectively.
 When the performance component is paid in the form of units, the Manager shall be entitled to receive such number of units as may be purchased for the relevant amount of the asset management fee at:*
 - (in respect of Tampines Mall, Junction 8 and Funan DigitaLife Mall), for the 60-month period from the Listing Date at an issue price of S\$0.96 per unit, unless the volume weighted average traded price of a unit for all trades on the SGX-ST for the last ten business days of the relevant period in which the asset management fee accrues at the time of issue exceeds S\$2.00 or more per unit, in which event, the units will be issued at a 25% discount from that volume weighted average traded price; and*
 - (after 60 months following the Listing Date) the volume weighted average traded price of a unit for all trades on the SGX-ST for the last ten business days of the relevant period in which the asset management fee accrues.*

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1(d)(ii) Details of any change in the issued and issuable units (YTD Sep 2007 vs YTD Sep 2006)

	Trust	
	YTD Sep 2007 Units	YTD Sep 2006 Units
Balance as at beginning of period	1,561,440,705	1,379,698,467
New units issued :		
- As payment of asset management fees ¹	2,818,121	2,761,838
- For acquisition of Raffles City	-	174,348,000
- As payment of acquisition fees for Raffles City	-	3,652,767
- As payment of acquisition fees for CRS	322,685	-
Issued units as at end of period	1,564,581,511	1,560,461,072
New units to be issued		
- As payment of asset management fees ²	520,820	850,262
Total issued and issuable units as at end of period	1,565,102,331	1,561,311,334

Footnotes:

1. *These were the performance component of the asset management for 4Q 2006, 1Q 2007 and 2Q 2007 which were issued in February 2007, May 2007 and August 2007 respectively. For YTD Sep 2006, the units were issued for 4Q 2005, 1Q 2006 and 2Q 2006 which were issued in February 2006, May 2006 and August 2006 respectively.*

2. *These were the performance component of the asset management fees for 3Q 2007 (which will be issued in October 2007) and 3Q 2006 (that have been issued in October 2006).*

In accordance with the Trust Deed, the base component and the performance component may be paid to the Manager in the form of cash, in the form of units or a combination of both (as the Manager may elect). The Manager has elected to continue to receive the base component and the performance component in cash and units respectively.

When the performance component is paid in the form of units, the Manager shall be entitled to receive such number of units as may be purchased for the relevant amount of the asset management fee at:

- (i) (in respect of Tampines Mall, Junction 8 and Funan DigitaLife Mall), for the 60-month period from the Listing Date at an issue price of S\$0.96 per unit, unless the volume weighted average traded price of a unit for all trades on the SGX-ST for the last ten business days of the relevant period in which the asset management fee accrues at the time of issue exceeds S\$2.00 or more per unit, in which event, the units will be issued at a 25% discount from that volume weighted average traded price; and*
- (ii) (after 60 months following the Listing Date) the volume weighted average traded price of a unit for all trades on the SGX-ST for the last ten business days of the relevant period in which the asset management fee accrues.*

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 2006 except as noted in item 5 below.

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- 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**

With the introduction of FRS 40: Investment Property with effect from 2007, Earnings per Unit are computed based on Total Return for the Period after Tax. Prior to this, Earnings per Unit were computed based on Net Income after Tax.

- 6 **Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (3Q 2007 vs 3Q 2006)**

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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

	Group		Trust	
	3Q 2007	3Q 2006	3Q 2007	3Q 2006
Weighted average number of units in issue	1,564,258,955	1,439,996,813	1,564,258,955	1,439,996,813
Earnings per unit ("EPU")¹				
Based on weighted average number of units in issue	3.14¢	2.66¢	3.35¢	2.68¢
Based on fully diluted basis	3.14¢	2.66¢	3.35¢	2.68¢
Number of units in issue at end of period	1,564,581,511	1,560,461,072	1,564,581,511	1,560,461,072
Distribution per unit ("DPU")				
Based on the number of units in issue at end of period	3.40¢ ²	2.85¢	3.40¢ ²	2.85¢

Footnotes:

- In computing the EPU, Total Return for the Period after Tax and the weighted average number of units for the period are used. Comparative EPU's have been restated to be consistent with current period's presentation.*
- Approximately S\$1.6 million of distribution income from CRCT received in 3Q 2007 for the period 23 October 2006 to 30 June 2007 has been retained for distribution in 4Q 2007. Hence DPU for 3Q 2007 is after retaining approximately S\$1.6 million of income available for distribution to unitholders.*

	Group		Trust	
	YTD Sep 2007	YTD Sep 2006	YTD Sep 2007	YTD Sep 2006
Weighted average number of units in issue	1,563,192,685	1,400,642,077	1,563,192,685	1,400,642,077
Earnings per unit ("EPU")¹				
Based on weighted average number of units in issue	29.60¢	9.11¢	24.15¢	9.12¢
Based on fully diluted basis	29.60¢	9.11¢	24.15¢	9.12¢
Number of units in issue at end of period	1,564,581,511	1,560,461,072	1,564,581,511	1,560,461,072
Distribution per unit ("DPU")				
Based on the number of units in issue at end of period	9.52¢ ²	8.34¢ ²	9.52¢ ²	8.34¢ ²

Footnotes:

- In computing the EPU, Total Return for the Period after Tax and the weighted average number of units for the period are used. Comparative EPU's have been restated to be consistent with current period's presentation.*
- Approximately S\$1.6 million of distribution income from CRCT received in 3Q 2007 for the period 23 October 2006 to 30 June 2007 has been retained for distribution in 4Q 2007. Hence DPU for YTD Sep 2007 is after retaining approximately S\$1.6 million of income available for distribution to unitholders. In addition, DPU for YTD Sep 2007 is also after retaining S\$4.6 million of income available for distribution to unitholders in 1Q 2007. DPU for YTD Sep 2006 is after retaining S\$4.2 million of income available for distribution to unitholders.*

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

	Group	
	30 Sep 07	31 Dec 06
NAV per unit	\$2.11	\$1.91
Adjusted NAV per unit (excluding the distributable income)	\$2.08	\$1.87

	Trust	
	30 Sep 07	31 Dec 06
NAV per unit	\$2.02	\$1.87
Adjusted NAV per unit (excluding the distributable income)	\$1.99	\$1.84

8 **Review of the performance**

	Group				
	3Q 2007 S\$'000	3Q 2006 S\$'000	2Q 2007 S\$'000	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000
<u>Income statement</u>					
Gross revenue	114,469	82,070	103,914	315,827	235,287
Property operating expenses	(37,653)	(28,904)	(36,841)	(105,379)	(81,494)
Net property income	76,816	53,166	67,073	210,448	153,793
Interest income	278	264	231	793	689
Asset management fees	(6,687)	(5,196)	(6,541)	(18,739)	(14,568)
Trust expenses	(922)	(635)	(838)	(2,263)	(1,683)
Finance costs	(21,357)	(10,620)	(16,199)	(53,731)	(27,913)
Net income before share of profit of associates	48,128	36,979	43,726	136,508	110,318

	Group				
	3Q 2007 S\$'000	3Q 2006 S\$'000	2Q 2007 S\$'000	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000
<u>Distribution statement</u>					
Net income	48,128	36,979	43,726	136,508	110,318
Net effect of non-tax deductible items	3,679	3,004	4,671	13,955	7,242
Distribution income from associate	3,109	-	-	3,109	-
Interest income from associate	-	1,243	824	2,063	3,688
Net income from subsidiary	(31)	-	(316)	(347)	-
Taxation	(127)	-	(91)	(218)	-
Amount available for distribution to unitholders	54,758	41,226	48,814	155,070	121,248
Distributable income to unitholders	53,204¹	41,226	48,814	148,916²	117,072³

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Amount available for distribution per unit (cents)					
For the period	3.49	2.85	3.12	9.90	8.64
Annualised	13.85	11.31	12.51	13.24	11.55
Distribution per unit (in cents)					
For the period	3.40 ¹	2.85	3.12	9.52 ²	8.34 ³
Annualised	13.49 ¹	11.31	12.51	12.73 ²	11.15 ³

Footnotes:-

1. After retaining approximately S\$1.6 million of income available for distribution to unitholders.
2. After retaining approximately S\$6.2 million of income available for distribution to unitholders.
3. After retaining S\$4.2 million of income available for distribution to unitholders.

On 1 June 2007, CMT completed the acquisition of the balance 72.8% in Class E Bonds issued by CRS. CMT owns 100% of the Class E Bonds and thus effectively owns 100.0% of the property portfolio of CRS which comprises three shopping malls namely, Lot One Shoppers' Mall, 90 out of 91 strata units in Bukit Panjang Plaza and Rivervale Mall. With this acquisition, CRS's revenue and expenses will be consolidated 100% at CMT Group level.

3Q 2007 vs 3Q 2006

Gross revenue for 3Q 2007 was S\$114.5 million, an increase of S\$32.4 million or 39.5% over 3Q 2006. CMT's 40% interest in Raffles City which was acquired on 1 September 2006, contributed three months of revenue in 3Q 2007 compared with the one month contribution of revenue in 3Q 2006, resulting in an increase of S\$11.8 million. The three malls under CRS also contributed gross revenue of S\$14.6 million in 3Q 2007. The other malls accounted for another S\$6.0 million increase in revenue mainly due to new and renewed leases at higher rates as well as higher revenue from IMM Building as Asset Enhancement Initiatives ("AEI") works to the carpark and levels 1 and 2 of the extension block were completed towards the end of 2006.

Property operating expenses for 3Q 2007 was S\$37.7 million, an increase of S\$8.7 million or 30.3% over 3Q 2006, mainly due to the acquisition of the 40% interest in Raffles City completed on 1 September 2006 and the three malls under CRS from 1 June 2007.

Asset management fees was S\$6.7 million, an increase of S\$1.5 million or 28.7% over S\$5.2 million in 3Q 2006 for abovementioned reasons as well as higher revenue generated for all existing properties except Sembawang Shopping Centre and higher property values of the existing properties under management.

Finance costs for 3Q 2007 of S\$21.4 million was S\$10.7 million higher than the same quarter last year. This was mainly attributed to three months of finance costs incurred at RCS Trust in 3Q 2007 compared with the one month of finance costs incurred in 3Q 2006, resulting in an increase of S\$2.6 million. In addition, the higher finance costs were also due to finance costs of S\$4.1 million incurred at CRS for 3Q 2007 and the cost of financing investment in CRCT of S\$0.6 million. Finance cost on the S\$290.3 million short term loan taken on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds of CRS amounted to S\$2.0 million. S\$3.4 million finance cost on the S\$350.0 million taken on 26 February 2007 through the existing CMBS program under Silver Maple to refinance short term borrowings as well as the S\$172.0 million CMBS which matured in February 2007 and the Revolving Credit Facility of S\$28.0 million was partially offset by the savings in interest expense of S\$2.3 million from the S\$172.0 million CMBS, Revolving Credit Facility of S\$28.0 million and short term borrowings that were refinanced in February 2007.

3Q 2007 vs 2Q 2007

Gross revenue for 3Q 2007 was S\$114.5 million compared with S\$103.9 million for 2Q 2007, an increase of S\$10.6 million or 10.2%. This was mainly due to higher revenue of S\$0.4 million from the 40% interest in Raffles City which was acquired on 1 September 2006 and S\$10.0 million from the three malls under CRS from 1 June 2007. The other malls contributed S\$0.2 million mainly due to increase in revenue from new and renewed leases at higher rates.

Property operating expenses was S\$37.7 million compared with S\$36.8 million for 2Q 2007, an increase of S\$0.9 million or 2.2%. This was mainly due to the three months of property operating expenses for CRS in 3Q 2007 compared to the one month of expenses incurred in 2Q 2007, resulting in an increase of S\$3.5

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million and an increase in property operating expenses incurred at RCS Trust of S\$0.5 million. These were partially offset by a decrease in property operating expenses including property tax, marketing and maintenance expenses of S\$3.1 million from CMT malls.

Asset management fees was S\$6.7 million, an increase of S\$0.1 million or 2.2% against 2Q 2007 due to higher revenue and higher property values under management.

Finance costs for 3Q 2007 of S\$21.4 million was S\$5.2 million or 31.8% higher than 2Q 2007. This was mainly attributed to the three months contribution of finance costs incurred at CRS for 3Q 2007 against the one month contribution in 2Q 2007, resulting in an increase of S\$3.3 million. Finance cost on the S\$290.3 million short term loan taken on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds of CRS amounted to S\$2.0 million in 3Q 2007, an increase of S\$1.4 million from 2Q 2007.

YTD Sep 2007 vs YTD Sep 2006

Gross revenue for YTD Sep 2007 was S\$315.8 million, an increase of S\$80.5 million or 34.2% over YTD Sep 2006. This was mainly due to the nine months contribution of gross revenue in YTD Sep 2007 from the 40% interest in Raffles City acquired on 1 September 2006, against the one month contribution in YTD Sep 2006, an increase of S\$44.0 million, and S\$19.3 million from the three malls under CRS from 1 June 2007. The other malls accounted for another S\$17.2 million increase in revenue mainly due to new and renewed leases at higher rates as well as higher revenue from IMM Building Asset Enhancement Initiatives ("AEI") works.

Property operating expenses for YTD Sep 2007 was S\$105.4 million, an increase of S\$23.9 million or 29.3% over YTD Sep 2006. Expenses from the three malls under CRS from 1 June 2007 accounted for S\$6.8 million. In addition, the nine months contribution of expenses in YTD Sep 2007 from the 40% interest in Raffles City, against the one month contribution of expenses in YTD Sep 2006 resulted in an increase of S\$12.4 million. The other malls contributed S\$4.7 million mainly in property tax, marketing and utilities expenses.

Asset management fees for YTD Sep 2007 was S\$18.7 million, an increase of S\$4.2 million or 28.6% over YTD Sep 2006. This was mainly due to the acquisition of the 40% interest in Raffles City and the balance 72.8% in Class E Bonds issued by CRS, higher revenue and higher property values under management.

Finance costs for YTD Sep 2007 of S\$53.7 million was S\$25.8 million or 92.5% higher than YTD Sep 2006. This was mainly attributed to the nine months contribution of finance costs incurred at RCS Trust in YTD Sep 2007 against the one month contribution in YTD Sep 2006, resulting in an increase of S\$10.0 million. The higher finance costs were also contributed by S\$4.9 million incurred at CRS during 1 June 2007 to 30 Sep 2007, cost of financing the investment in CRCT amounting to S\$2.3 million and finance cost on the S\$290.3 million short term loan taken on 1 June 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds of CRS of S\$2.6 million. S\$8.0 million finance cost on the S\$350.0 million taken on 26 February 2007 through the existing CMBS program under Silver Maple to refinance the short term borrowings as well as the S\$172.0 million CMBS which matured in February 2007 and the Revolving Credit Facility of S\$28.0 million, transaction costs of S\$1.4 million incurred in February 2007 in respect of this refinancing were partially offset by the net savings in interest expense of S\$4.2 million from the S\$172.0 million CMBS, Revolving Credit Facility of S\$28.0 million and short term borrowings that were refinanced in February 2007.

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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 3Q 2007 S\$'000	Forecast ² 3Q 2007 S\$'000	% Change
Gross rental income	106,128	89,574	18.5
Car park income	3,304	2,441	35.4
Other income	5,037	2,814	79.0
Gross revenue	114,469	94,829	20.7
Property management fees	(4,059)	(3,563)	13.9
Property tax	(10,737)	(8,354)	28.5
Other property operating expenses	(22,857)	(19,767)	15.6
Property operating expenses	(37,653)	(31,684)	18.8
Net property income	76,816	63,145	21.7
Interest income	278	-	NM
Asset management fees	(6,687)	(5,501)	21.6
Trust expenses	(922)	(812)	13.5
Finance costs	(21,357)	(16,450)	29.8
Net income before share of profit of associates	48,128	40,382	19.2

NM – not meaningful

Footnotes:

1. Group results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT.
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(ii) Distribution statement (Actual vs Forecast)

	Actual ¹ 3Q 2007 S\$'000	Forecast ³ 3Q 2007 S\$'000	% Change
Net income before share of profit of associates	48,128	40,382	19.2
Net effect of non-tax deductible items	3,679	3,894	(5.5)
Distributable income from associate	3,109	-	NM
Interest income from associate	-	1,243	NM
Income from subsidiary not distributed	(158)	-	NM
Amount available for distribution to unitholders	54,758	45,519	20.3
Distributable income available for distribution to unitholders	53,204²	45,519	17.2
Distribution per unit (in cents)			
For the period	3.40¢ ²	2.90¢	17.2
Annualised	13.49¢ ²	11.51¢	17.2

NM – not meaningful

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Footnotes:

1. Group results for the period 3Q 2007 includes proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007) and equity accounting of its associate, CRCT.
2. After retaining approximately S\$1.6 million of income available for distribution to unitholders.
3. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(iii) Breakdown of gross revenue

	Actual ¹ 3Q 2007 S\$'000	Forecast ² 3Q 2007 S\$'000	% Change
Tampines Mall	13,658	13,566	0.7
Junction 8	11,174	10,531	6.1
Funan DigitalLife Mall	6,909	6,315	9.4
IMM Building	16,219	14,337	13.1
Plaza Singapura	16,980	16,288	4.2
Bugis Junction	15,041	13,742	9.5
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	3,172	4,684	(32.3)
	83,153	79,463	4.6
40% interest in Raffles City	16,671	15,366	8.5
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	14,645	-	NM
Gross revenue	114,469	94,829	20.7

NM – not meaningful

Footnotes:

1. Group results for the period 3Q 2007 includes proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007).
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

9(iv) Breakdown of net property income

	Actual ¹ 3Q 2007 S\$'000	Forecast ² 3Q 2007 S\$'000	% Change
Tampines Mall	9,536	9,520	0.2
Junction 8	7,387	7,159	3.2
Funan DigitalLife Mall	4,501	3,763	19.6
IMM Building	10,132	8,274	22.5
Plaza Singapura	12,072	11,259	7.2
Bugis Junction	9,955	9,217	8.0
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	1,936	2,878	(32.7)
	55,519	52,070	6.6
40% interest in Raffles City	11,766	11,075	6.2
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	9,531	-	NM
Net property income	76,816	63,145	21.7

NM – not meaningful

Footnotes:

1. Group results for the period 3Q 2007 includes proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CRS (with effect from 1 June 2007) and CMT MTN (with effect from 13 April 2007).
2. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006.

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9(v) Review of the performance

Gross revenue for 3Q 2007 was S\$114.5 million, an increase of S\$19.6 million or 20.7% over the forecast for the same period. S\$5.0 million of the increase was due to CMT portfolio excluding the three CRS malls (S\$14.6 million). Other than Sembawang Shopping Centre which is undergoing major asset enhancement, gross revenue for all malls under CMT portfolio performed better than forecast by 0.7% to 13.1%. S\$2.2 million of the total increase is attributable to other income.

Property operating expenses for the period was S\$37.7 million, which was S\$6.0 million higher than forecast for the same period. Property operating expenses for the three CRS malls accounted for S\$5.1 million while the balance was mainly due to higher property tax and marketing expenses for malls under CMT excluding CRS portfolio.

Asset management fees for the period was S\$6.7 million or an increase of S\$1.2 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\$21.4 million, which was S\$4.9 million higher than the forecast for the same period. This was mainly due to the finance cost incurred at CRS for 3Q 2007, which were not included in the forecast.

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

The Singapore economy continued to register strong growth in the third quarter of 2007. Advance estimates show that real gross domestic product (GDP) rose by 9.4% on a year-on-year basis in the third quarter, up from 8.7% in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP growth decelerated to 6.4% from 14.4% a quarter earlier.

Growth in the services producing industries is estimated to have eased slightly to 8.1% in the third quarter from 8.4% in the preceding quarter.

Outlook for 2007

The manager of CMT is optimistic to deliver the projected distribution of 11.48 cents as stated in the CMT OIS dated 29 August 2006, barring any unforeseen circumstances.

11 Distributions

11(a) Current financial period

Any distributions declared for the current 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
Total	3.40

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%.

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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 2006 to 30 September 2006
- Distribution type : Income
- Distribution rate
CapitaMall : 2.85 cents per unit (for period from 1 July 2006 to 30 September 2006)
CapitaMall A : 0.93 cents per unit (for period from 1 September 2006 to 30 September 2006)
- Par value of units : NA
- Tax rate : 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 20%.
- Remarks : NA
- 11(c) Date payable : Notice of Books Closure and Distribution Payment Date to be
11(d) Books closure date announced shortly

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 2007 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

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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
19 October 2007