



CAPITAMALL TRUST

2007 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2005	FY 2006	FY 2007	7 November to 31 December 2007		
	Actual	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	243,087	331,728	431,860	69,917	58,862	18.8
Net Property Income (S\$'000)	154,081	217,641	287,775	44,671	38,758	15.3
Amount Available for Distribution (S\$'000)	126,782	169,403	211,190	33,920	28,285	19.9
Distributable Income (S\$'000)	126,782	169,403	211,190	39,051 ²	28,285	38.1
Distribution Per Unit ("DPU") (cents)						
For the period	10.23¢	11.69¢	13.34¢	2.34¢	1.80¢	30.0
Annualised	10.23¢ ³	11.69¢ ³	13.34¢ ³	15.53¢	11.95¢	30.0

Footnotes:

1. The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 November 2007.
2. Actual for the period included release of S\$4.6 million retained in 1Q 2007 and S\$0.5 million of net capital distribution income (after interest expense) from CapitaRetail China Trust ("CRCT") retained in 3Q 2007.
3. Refers to actual DPU for the respective years.

For a meaningful analysis/comparison of the actual results against the forecast for the CMT malls as stated in the CMT OIS dated 29 August 2006 and for RCS Trust as stated in the forecast shown in the joint announcement with CCT on 9 November 2007 respectively, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 7 November to 31 December 2007
Distribution type	i) Taxable Income ii) Capital
Distribution rate	i) Taxable income distribution of 2.31 cents per unit ii) Capital distribution of 0.03 cents per unit
Books closure date	30 January 2008
Payment date	28 February 2008

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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 (4Q 2007 vs 4Q 2006)

	Group			Trust		
	4Q 2007 ¹ S\$'000	4Q 2006 S\$'000	% Change	4Q 2007 ² S\$'000	4Q 2006 S\$'000	% Change
Statement of Total Return						
Gross rental income	106,764	89,362	19.5	77,987	74,344	4.9
Car park income	3,348	2,464	35.9	2,288	2,057	11.2
Other income	5,921	4,615	28.3	4,541	4,233	7.3
Gross revenue	116,033	96,441	20.3	84,816	80,634	5.2
Property management fees	(4,007)	(3,618)	10.8	(2,877)	(3,009)	(4.4)
Property tax	(10,017)	(8,075)	24.0	(7,026)	(6,709)	4.7
Other property operating expenses ³	(24,682)	(20,900)	18.1	(16,688)	(18,148)	(8.0)
Property operating expenses	(38,706)	(32,593)	18.8	(26,591)	(27,866)	(4.6)
Net property income	77,327	63,848	21.1	58,225	52,768	10.3
Interest income	273	278	(1.8)	4,703	1,429	NM
Investment income ⁴	-	-	-	8,569	7,544	13.6
Asset management fees	(6,773)	(5,942)	14.0	(4,989)	(4,934)	1.1
Trust expenses	(832)	(743)	12.0	(636)	(705)	(9.8)
Finance costs	(18,604)	(14,616)	27.3	(12,463)	(10,846)	14.9
Net income before share of profit of associate	51,391	42,825	20.0	53,409	45,256	18.0
Share of profit of associate ⁵	3,550	10,364	(65.7)	-	-	-
Net Income	54,941	53,189	3.3	53,409	45,256	18.0
Net appreciation on revaluation of investment properties	90,826	239,614	(62.0)	39,099	206,224	(81.0)
Total return for the period before taxation	145,767	292,803	(50.2)	92,508	251,480	(63.2)
Taxation ⁶	(557)	NA	NM	NA	NA	NA
Total return for the period	145,210	292,803	(50.4)	92,508	251,480	(63.2)

Distribution statement

Net income before share of profit of associate	51,391	42,825	20.0	53,409	45,256	18.0
Net effect of non-tax deductible items ⁷	4,425	4,087	8.3	3,109	2,899	7.2
Interest income from associate ⁸	-	1,243	NM	-	-	-
Net loss from subsidiaries	702	-	NM	-	-	-
Amount available for distribution to unitholders	56,518	48,155	17.4	56,518	48,155	17.4
Distributable income to unitholders⁹	62,274	52,331	19.0	62,274	52,331	19.0

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Footnotes :

1. The Group's results for 4Q 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 acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
2. 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		
	4Q 2007 S\$'000	4Q 2006 S\$'000	% Change	4Q 2007 S\$'000	4Q 2006 S\$'000	% Change
Depreciation and amortization	255	421	(39.4)	181	336	(46.1)

4. Investment income relate to distributable income from RCS Trust.
5. Share of profit of associate for 4Q 2007 and 4Q 2006 relate to the equity accounting of CRCT's results on a 3 month lag basis and CRS's results (when it is still an associate) respectively.
6. This includes 100% share in CRS's income tax.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	4Q 2007 S\$'000	4Q 2006 S\$'000	% Change	4Q 2007 S\$'000	4Q 2006 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	3,072	3,179	(3.4)	1,930	2,171	(11.1)
- Trustee's fees	182	362	(49.7)	149	334	(55.4)
- Temporary differences and other adjustments	1,171	546	NM	1,030	394	NM
Net effect of non-tax deductible items	4,425	4,087	8.3	3,109	2,899	7.2

8. For 4Q 2006, this relates to the interest 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.
 9. Included release of S\$4.6 million retained in 1Q 2007 and S\$1.2 million of net capital distribution income (net of interest) from CRCT retained in 3Q 2007.
- NM – not meaningful

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

Statement of total return	Group			Trust		
	FY 2007¹ S\$'000	FY 2006 S\$'000	% Change	FY 2007² S\$'000	FY 2006 S\$'000	% Change
Gross rental income	399,210	307,301	29.9	306,215	287,595	6.5
Car park income	11,996	8,912	34.6	8,872	8,400	5.6
Other income	20,654	15,515	33.1	17,358	15,055	15.3
Gross revenue	431,860	331,728	30.2	332,445	311,050	6.9
Property management fees	(15,632)	(12,388)	26.2	(11,876)	(11,588)	2.5
Property tax	(39,668)	(29,114)	36.3	(30,420)	(27,362)	11.2
Other property operating expenses ³	(88,785)	(72,585)	22.3	(69,224)	(69,104)	0.2
Property operating expenses	(144,085)	(114,087)	26.3	(111,520)	(108,054)	3.2
Net property income	287,775	217,641	32.2	220,925	202,996	8.8
Interest income	1,066	967	10.2	13,160	5,801	NM
Investment income ⁴	-	-	-	36,333	9,951	NM
Asset management fees	(25,512)	(20,510)	24.4	(19,552)	(19,180)	1.9
Trust expenses	(3,095)	(2,426)	27.6	(2,434)	(2,360)	3.1
Finance costs	(72,335)	(42,529)	70.0	(50,180)	(37,588)	33.5
Net income before share of profit of associates	187,899	153,143	22.7	198,252	159,620	24.2
Share of profit of associates ⁵	39,653	14,258	NM	-	-	-
Net income	227,552	167,401	35.9	198,252	159,620	24.2
Net appreciation on revaluation of investment properties	381,170	252,960	50.7	271,752	219,570	23.8
Total return for the period before taxation	608,722	420,361	44.8	470,004	379,190	23.9
Taxation ⁶	(775)	NA	NM	NA	NA	NA
Total return for the period	607,947	420,361	44.6	470,004	379,190	23.9

Distribution statement

Net income before share of profit of associates	187,899	153,143	22.7	198,252	159,620	24.2
Net effect of non-tax deductible items ⁷	17,982	11,329	58.7	12,938	9,783	32.2
Distribution income from associate ⁸	3,109	-	NM	-	-	-
Interest income from associate ⁹	2,063	4,931	(58.2)	-	-	-
Net loss from subsidiaries	137	-	NM	-	-	-
Amount available for distribution to unitholders	211,190	169,403	24.7	211,190	169,403	24.7
Distributable income to unitholders	211,190	169,403	24.7	211,190	169,403	24.7

Footnotes :

- The Group's results for FY 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 acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007. The investment in 20.0% in CRCT and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) were completed on 2 November 2006 and 1 September 2006 respectively.

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

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

	Group			Trust		
	FY 2007 S\$'000	FY 2006 S\$'000	% Change	FY 2007 S\$'000	FY 2006 S\$'000	% Change
Depreciation and amortization	1,663	1,137	46.3	1,460	1,045	39.7
Allowance for doubtful receivables / Bad debts written off	15	29	(48.3)	21	14	50.0
Assets written off (Mainly aircon system and escalators)	-	900	NM	-	900	NM

4. Investment income for FY 2007 relates to distributable income from RCS Trust for FY 2007 and distributable income from CRCT for the period from 23 October 2006 to 30 June 2007. Investment income for FY 2006 relates to distributable income from RCS Trust for 1 September 2006 to 31 December 2006.
5. Share of profit of associates for FY 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. Share of profit of associate for FY 2006 relates to CRS's results when it is still an associate.
6. This includes 100% share in CRS's income tax after 1 June 2007.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2007 S\$'000	FY 2006 S\$'000	% Change	FY 2007 S\$'000	FY 2006 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees	12,650	9,793	29.2	8,277	8,463	(2.2)
- Trustee's fees	783	1,201	(34.8)	658	1,164	(43.5)
- Temporary differences and other adjustments	4,549	335	NM	4,003	156	NM
<i>Net effect of non-tax deductible items</i>	17,982	11,329	58.7	12,938	9,783	32.3

8. For FY 2007, this relates to the distribution income received from CRCT for the period 23 October 2006 to 30 June 2007.
9. For FY 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.

NM – not meaningful

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1(b)(i) Balance sheet

As at 31 Dec 2007 vs 31 Dec 2006

	Group			Trust		
	31 Dec 2007 ¹ S\$'000	31 Dec 2006 ¹ S\$'000	% Change	31 Dec 2007 S\$'000	31 Dec 2006 S\$'000	% Change
Non-current assets						
Plant & equipment	1,375	888	54.8	935	508	84.1
Investment properties ²	5,777,900	4,575,080	26.3	4,021,000	3,668,680	9.6
Interest in subsidiaries ³	-	-	-	356,220	-	NM
Interest in associates ⁴	98,053	169,636	(42.2)	93,293	151,293	(38.3)
Interest in joint venture	-	-	-	529,719	525,480	0.8
Total non-current assets	5,877,328	4,745,604	23.8	5,001,167	4,345,961	15.1
Current assets						
Inventories	182	167	9.0	-	-	-
Trade & other receivables	10,840	18,306	(40.8)	22,907	23,490	(2.5)
Cash & cash equivalents	68,918	47,201	46.0	35,493	31,802	11.6
Total current assets	79,940	65,674	21.7	58,400	55,292	5.6
Less						
Current liabilities						
Trade & other payables	116,793	94,339	23.8	82,200	84,144	(2.3)
Short term borrowings ⁵	150,000	255,793	(41.4)	150,000	255,793	(41.4)
Provisions for taxation	1,018	367	NM	-	367	NM
Total current liabilities	267,811	350,499	(23.6)	232,200	340,304	(31.8)
Net current (liabilities)	(187,871)	(284,825)	(34.0)	(173,800)	(285,012)	(39.0)
Less						
Non-current liabilities						
Long term borrowings ⁵	1,892,949	1,434,279	32.0	1,240,251	1,089,733	13.8
Non-current portion of security deposits	70,720	50,686	39.5	55,666	45,588	22.1
Other payables	3,974	-	NM	-	-	-
Total non-current liabilities	1,967,643	1,484,965	32.5	1,295,917	1,135,321	14.1
Net assets	3,721,814	2,975,814	25.1	3,531,450	2,925,628	20.7
Unitholders' funds	3,721,814	2,975,814	25.1	3,531,450	2,925,628	20.7

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Footnotes:

- As at 31 December 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.
- Investment properties as at 31 December 2007 are stated at valuation performed by independent professional valuers as at 1 December 2007, adjusted for capital expenditure capitalised and include the 40% interest in Raffles City and 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.
- Interest in subsidiaries includes cost of investment in CRS and CMT MTN.
- Interest in associates as at 31 December 2007 consist of cost of investment in CRCT. The market value of CRCT, based on the closing price of S\$2.15 as at 31 Dec 2007, amounts to S\$204.5 million. As at 31 December 2006, interest in associates includes cost of investment in CRS and CRCT.
- At Group level, long term borrowings as at 31 December 2007 includes long term borrowings of CRS of S\$302.8 million.

On 26 February 2007, S\$350.0 million long term borrowings was taken through the existing Commercial Mortgaged-Backed Securitisation ("CMBS") program under Silver Maple Investment Corporation Ltd ("Silver Maple"), to refinance the S\$172.0 million CMBS and S\$28.0 Revolving Credit Facility ("RCF") maturing in February 2007. The balance S\$150.0 million was used to repay short term borrowings of S\$132.5 million.

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. This amount together with short term borrowings drawn to finance asset enhancement works were repaid on 7 November 2007 through the proceeds from the private placement on same date.

On 12 December 2007, CMT MTN issued S\$150.0 million loan through its S\$1 billion Multicurrency Medium Term Note Programme ("CMT MTN Programme") which was on-lent to CMT to repay the S\$93.3 million short term borrowings drawn to fund investment in CRCT as well as S\$40.0 million short term borrowings to finance asset enhancement works.

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

	Group		Trust	
	31 Dec 2007 ¹ S\$'000	31 Dec 2006 S\$'000	31 Dec 2007 S\$'000	31 Dec 2006 S\$'000
Secured borrowings				
Amount repayable after one year	1,897,408	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	(4,459)	(5,121)	(2,749)	(3,267)
	1,892,949	1,434,279	1,240,251	1,089,733

Footnote:

- Secured borrowings include the proportionate consolidation of its 40% share of secured borrowings at RCS Trust 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:

- a mortgage over each of the properties;
- an assignment and charge of the rental proceeds and tenancy agreements of units in the properties;
- an assignment of the insurance policies relating to the properties;
- an assignment of the agreements relating to the management of the properties; and
- 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
a charge creating a fixed and floating charge over certain assets of RCS Trust relating to Raffles City.

Details of any collateral at CRS

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

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

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1(c) Cash flow statement (4Q 2007 vs 4Q 2006)

	Group	
	4Q 2007 ¹ S\$'000	4Q 2006 S\$'000
Operating activities		
Net Income	54,941	53,189
Adjustments for:		
Interest income	(273)	(278)
Finance costs	18,604	14,616
Depreciation and amortization	255	421
Asset management fee paid/payable in units	3,072	3,179
Share of profit of associates	(3,550)	(10,364)
Operating income before working capital changes	73,049	60,763
Changes in working capital:		
Inventories	(1)	-
Trade and other receivables	3,400	(4,183)
Trade and other payables	10,863	7,096
Security deposits	2,386	2,824
Income taxes paid	55	-
Cash generated from operating activities	89,752	66,500
Investing activities		
Investment in associate	-	(93,293)
Interest received	279	2,708
Capital expenditure on investment properties	(43,590)	(25,179)
Purchase of plant and equipment	(371)	(195)
Proceeds from disposal	2	-
Cash flows from investing activities	(43,680)	(115,959)
Financing activities		
Issue and financing expenses	(5,817)	2,495
Proceeds from interest bearing loans and borrowings	157,650	111,526
Repayment of interest bearing loans and borrowings	(453,631)	-
Proceeds from issue of new units	352,110	-
Distribution to unitholders ²	(76,351)	(41,056)
Interest paid	(18,917)	(13,349)
Cash flows from financing activities	(44,956)	59,616
Increase / (decrease) in cash and cash equivalent	1,116	10,157
Cash and cash equivalent at beginning of period	67,802	37,044
Cash and cash equivalent at end of period	68,918	47,201

Footnotes:

- 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 acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007. The investment in 20.0% in CRCT was completed on 2 November 2006.*
- Distribution for 4Q 2007 is for the period from 1 July 2007 to 6 November 2007 paid in November 2007. Distribution for 4Q 2006 is for the period from 1 July 2006 to 30 September 2006 paid in November 2006.*

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1(c) Cash flow statement (FY 2007 vs FY 2006)

	Group	
	FY 2007 ¹ S\$'000	FY 2006 S\$'000
Operating activities		
Net Income	227,552	167,401
Adjustments for:		
Interest income	(1,066)	(967)
Finance costs	72,335	42,529
Depreciation and amortization	1,663	1,137
Allowance for doubtful receivables	2	15
Write-off of assets	-	900
Bad debts written off	13	14
Asset management fee paid/payable in units	12,650	9,793
Share of profit of associates	(39,653)	(14,258)
Operating income before working capital changes	273,496	206,564
Changes in working capital:		
Inventories	(15)	(167)
Trade and other receivables	5,030	(4,669)
Trade and other payables	19,108	4,449
Security deposits	10,460	9,955
Payment of income tax	55	-
Cash generated from operating activities	308,134	216,132
Investing activities		
Investment in associate	-	(93,293)
Interest received	3,592	5,802
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	(114,180)	(76,390)
Purchase of plant and equipment	(820)	(259)
Proceeds from disposal	2	-
Cash flows from investing activities	(382,779)	(1,020,603)
Financing activities		
Issue and financing expenses	(7,449)	(8,073)
Proceeds from interest bearing loans and borrowings	841,333	602,193
Repayment of interest bearing loans and borrowings	(786,131)	-
Proceeds from issue of new units	352,110	401,000
Distribution to unitholders ²	(224,322)	(142,674)
Interest paid	(79,179)	(39,921)
Cash flows from financing activities	96,362	812,525
Increase / (decrease) in cash and cash equivalent	21,717	8,054
Cash and cash equivalent at beginning of period	47,201	39,147
Cash and cash equivalent at end of period	68,918	47,201

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Footnotes:

- The Group's results for FY 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 acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007. The investment in 20.0% in CRCT and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) were completed on 2 November 2006 and 1 September 2006 respectively.
- 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.
Distribution for FY 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, distribution for the period 1 April 2006 to 30 June 2006 paid in August 2006 and distribution for the period 1 July 2006 to 30 September 2006 paid in November 2006.

1(d)(i) Statement of changes in unitholders' funds (4Q 2007 vs 4Q 2006)

As at 31 Dec 2007 vs 31 Dec 2006

	Group		Trust	
	4Q 2007 ¹ S\$'000	4Q 2006 S\$'000	4Q 2007 ² S\$'000	4Q 2006 S\$'000
Balance as at beginning of period	3,302,973	2,718,560	3,165,979	2,710,216
Operations				
Net income after tax	54,384	53,189	53,409	45,256
Net appreciation on revaluation of investment properties	90,826	239,614	39,099	206,224
Net increase in net assets resulting from operations	145,210	292,803	92,508	251,480
Movement in hedging reserves³	(460)	519	-	-
Movement in foreign currency translation reserves³	1,128	-	-	-
Unitholders' transactions				
Creation of units				
- Proceeds from placement ⁴	352,110	-	352,110	-
- Management fee paid in units	1,930	2,171	1,930	2,171
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,091	322	1,091	322
Issue expenses ⁵	(5,817)	2,495	(5,817)	2,495
Distribution to unitholders ⁶	(76,351)	(41,056)	(76,351)	(41,056)
Net decrease in net assets resulting from unitholders' transactions	272,963	(36,068)	272,963	(36,068)
Balance as at end of period	3,721,814	2,975,814	3,531,450	2,925,628

Footnotes:

- 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 acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007.
- 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 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.

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5. For 4Q 2007, this comprised underwriting fees relating to the equity raising exercise on 7 November 2007. For 4Q 2006, this comprised mainly reversal of over accrual of issue/circular expenses relating to the equity raising exercise for the acquisition of the 40% interest in Raffles City through RCS Trust on 1 September 2006.
6. Distribution for 4Q 2007 is for the period from 1 July 2007 to 6 November 2007 paid in November 2007. Distribution for 4Q 2006 is for the period from 1 July 2006 to 30 September 2006 paid in November 2006.

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

As at 31 Dec 2007 vs 31 Dec 2006

	Group		Trust	
	FY 2007 ¹ S\$'000	FY 2006 S\$'000	FY 2007 ² S\$'000	FY 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	226,777	167,401	198,252	159,620
Net appreciation on revaluation of investment properties	381,170	252,960	271,752	219,570
Net increase in net assets resulting from operations	607,947	420,361	470,004	379,190
Movement in hedging reserves³	1,917	2,087	-	-
Movement in foreign currency translation reserves³	318	-	-	-
Unitholders' transactions				
Creation of units				
- Proceeds from placement ⁴	352,110	401,000	352,110	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	-
- Management fee paid / payable in units	8,277	8,463	8,277	8,463
- Units issued / to be issued in respect of RCS Trust's manager's asset management fees	4,236	322	4,236	322
Issue expenses ⁷	(5,817)	(6,314)	(5,817)	(6,314)
Distribution to unitholders ⁸	(224,322)	(142,674)	(224,322)	(142,674)
Net decrease in net assets resulting from unitholders' transactions	135,818	269,461	135,818	269,461
Balance as at end of period	3,721,814	2,975,814	3,531,450	2,925,628

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 acquisition of the balance 72.8% of the Class E Bonds in CRS was completed on 1 June 2007. The investment in 20.0% in CRCT and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) were completed on 2 November 2006 and 1 September 2006 respectively.
2. The acquisition of the balance 72.8% interest of the Class E Bonds in CRS was completed on 1 June 2007. The investment in 20.0% in CRCT and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) were completed on 2 November 2006 and 1 September 2006 respectively.
3. This includes Group's 20.0% share in CRCT's hedging reserves and foreign currency translation reserves and CRS's hedging reserves.
4. 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. For FY 2006, 174,348,000 new units were issued via a equity raising exercise on 1 September 2006 to part finance the acquisition of 40% interest in 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 40% interest in Raffles City through RCS Trust.
6. 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
7. For FY 2007, this comprised underwriting fees relating to the equity raising exercise on 7 November 2007. For FY 2006, this comprised mainly underwriting and selling commissions and other issue expenses relating to the equity raising exercise for the acquisition of the 40% interest in Raffles City through RCS Trust on 1 September 2006.
8. 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.
 Distribution for FY 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, distribution for the period 1 April 2006 to 30 June 2006 paid in August 2006 and distribution for the period from 1 July 2006 to 30 September 2006 paid in November 2006.

1(d)(ii) Details of any change in the issued and issuable units (4Q 2007 vs 4Q 2006)

	Trust	
	4Q 2007 Units	4Q 2006 Units
Balance as at beginning of period	1,564,581,511	1,560,461,072
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	811,175	979,633
Issued units as at end of period	1,662,392,686	1,561,440,705
New units to be issued		
- As payment of asset management fees ²	581,692	775,442
Total issued and issuable units as at end of period	1,662,974,378	1,562,216,147

Footnotes:

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

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

	Trust	
	FY 2007 Units	FY 2006 Units
Balance as at beginning of period	1,561,440,705	1,379,698,467
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	3,629,296	3,741,471
- As payment of acquisition fees for CRS	322,685	-
- For acquisition of 40% interest in Raffles City	-	174,348,000
- As payment of acquisition fees for Raffles City	-	3,652,767
Issued units as at end of period	1,662,392,686	1,561,440,705
New units to be issued		
- As payment of asset management fees ²	581,692	775,442
Total issued and issuable units as at end of period	1,662,974,378	1,562,216,147

Footnotes:

- These were the performance component of the asset management for 4Q 2006, 1Q 2007, 2Q 2007 and 3Q 2007 which were issued in February 2007, May 2007, August 2007 and November 2007 respectively. For FY 2006, the units were issued for 4Q 2005, 1Q 2006, 2Q 2006 and 3Q 2006 which were issued in February 2006, May 2006, August 2006 and November 2006 respectively.*
- These were the performance component of the asset management fees for 4Q 2007 (which will be issued in February 2008) and 4Q 2006 (that have been issued in February 2007).*

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.

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 ("EPU") are computed based on total return for the period after tax. Prior to this, EPU were computed based on net income after tax.

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (4Q 2007 vs 4Q 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	
	4Q 2007	4Q 2006	4Q 2007	4Q 2006
Weighted average number of units in issue	1,623,044,272	1,561,246,818	1,623,044,272	1,561,246,818
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	8.95¢	18.75¢	5.70¢	16.11¢
Based on fully diluted basis	8.95¢	18.75¢	5.70¢	16.11¢
Number of units in issue at end of period	1,662,392,686	1,561,440,705	1,662,392,686	1,561,440,705
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	3.82¢ ²	3.35¢	3.82¢ ²	3.35¢

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.*
- Included release of S\$4.6 million retained in 1Q 2007 and S\$1.2 million of net capital distribution income (net of interest) from CRCT retained in 3Q 2007.*

	Group			
	1 Jan 07 – 6 Nov 07	7 Nov 07 – 31 Dec 07	FY 2007	FY 2006
Weighted average number of units in issue	1,563,356,768	1,662,373,765	1,578,277,138	1,441,120,943
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	30.96¢	7.46¢	38.52¢	29.17¢
Based on fully diluted basis	30.96¢	7.46¢	38.52¢	29.17¢
Number of units in issue at end of period	1,564,581,511	1,662,392,686	1,662,392,686	1,561,440,705
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	11.00¢	2.34¢	13.34¢	11.69¢

	Trust			
	1 Jan 07 – 6 Nov 07	7 Nov 07 – 31 Dec 07	FY 2007	FY 2006
Weighted average number of units in issue	1,563,356,768	1,662,373,765	1,578,277,138	1,441,120,943
Earnings per unit (“EPU”) ¹				
Based on weighted average number of units in issue	25.53¢	4.26¢	29.78¢	26.31¢
Based on fully diluted basis	25.53¢	4.26¢	29.78¢	26.31¢
Number of units in issue at end of period	1,564,581,511	1,662,392,686	1,662,392,686	1,561,440,705
Distribution per unit (“DPU”)				
Based on the number of units in issue at end of period	11.00¢	2.34¢	13.34¢	11.69¢

Footnotes:

- In computing the EPU, total return for the period 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.*

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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	
	31 Dec 07	31 Dec 06
NAV per unit	\$2.24	\$1.91
Adjusted NAV per unit (excluding the distributable income)	\$2.21	\$1.87

	Trust	
	31 Dec 07	31 Dec 06
NAV per unit	\$2.12	\$1.87
Adjusted NAV per unit (excluding the distributable income)	\$2.10	\$1.84

8 Review of the performance

	Group				
	4Q 2007 S\$'000	4Q 2006 S\$'000	3Q 2007 S\$'000	FY 2007 S\$'000	FY 2006 S\$'000
<u>Income statement</u>					
Gross revenue	116,033	96,441	114,469	431,860	331,728
Property operating expenses	(38,706)	(32,593)	(37,653)	(144,085)	(114,087)
Net property income	77,327	63,848	76,816	287,775	217,641
Interest income	273	278	278	1,066	967
Asset management fees	(6,773)	(5,942)	(6,687)	(25,512)	(20,510)
Trust expenses	(832)	(743)	(922)	(3,095)	(2,426)
Finance costs	(18,604)	(14,616)	(21,357)	(72,335)	(42,529)
Net income before share of profit of associates	51,391	42,825	48,128	187,899	153,143

	Group				
	4Q 2007 S\$'000	4Q 2006 S\$'000	3Q 2007 S\$'000	FY 2007 S\$'000	FY 2006 S\$'000
<u>Distribution statement</u>					
Net income	51,391	42,825	48,128	187,899	153,143
Net effect of non-tax deductible items	4,425	4,087	3,679	17,982	11,329
Distribution income from associate	-	-	3,109	3,109	-
Interest income from associate	-	1,243	-	2,063	4,931
Net loss / (profit) from subsidiaries	702	-	(158)	137	-
Amount available for distribution to unitholders	56,518	48,155	54,758	211,190	169,403
Distributable income to unitholders	62,274¹	52,331²	53,204³	211,190	169,403

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	Group				
	4Q 2007 S\$'000	4Q 2006 S\$'000	3Q 2007 S\$'000	FY 2007 S\$'000	FY 2006 S\$'000
Amount available for distribution per unit (cents)					
For the period	3.47	3.08	3.49	13.34	11.69
Annualised	13.77	12.22	13.85	13.34	11.69
Distribution per unit (in cents)					
For the period	3.82 ¹	3.35 ²	3.40 ³	13.34	11.69
Annualised	15.16 ¹	13.29 ²	13.49 ³	13.34	11.69

Footnotes:-

1. Included release of S\$4.6 million retained in 1Q 2007 and S\$1.2 million of net capital distribution income (after interest expense) from CRCT retained in 3Q 2007.
2. Included release of S\$4.2 million of income retained in 1Q 2006.
3. After retaining approximately S\$1.6 million of capital distribution income from CRCT.

4Q 2007 vs 4Q 2006

Gross revenue for 4Q 2007 was S\$116.0 million, an increase of S\$19.6 million or 20.3% over 4Q 2006. The three malls under CRS acquired on 1 June 2007 contributed gross revenue of S\$13.8 million in 4Q 2007. The other malls accounted for another S\$4.2 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. CMT's 40% interest in Raffles City accounted for another S\$1.6 million increase.

Property operating expenses for 4Q 2007 was S\$38.7 million, an increase of S\$6.1 million or 18.8% over 4Q 2006, mainly due to the three malls under CRS acquired on 1 June 2007.

Asset management fees was S\$6.8 million, an increase of S\$0.8 million or 14.0% due to higher revenue as explained earlier and higher property values of the existing properties under management.

Finance costs for 4Q 2007 of S\$18.6 million was S\$4.0 million higher than the same quarter last year. S\$2.4 of which was attributed to finance cost on long term borrowings at CRS and the balance mainly due to finance costs on the \$350.0 million long term borrowings taken on 26 February 2007 through the existing CMBS program under Silver Maple net of finance cost incurred in 4Q 2006 on the S\$172.0 million CMBS and the S\$28.0 million RCF maturing on 26 February 2007 which were refinanced by the S\$350.0 million as discussed earlier.

4Q 2007 vs 3Q 2007

Gross revenue for 4Q 2007 at S\$116.0 million was S\$1.5 million or 1.4% higher than 3Q 2007.

Property operating expenses at S\$38.7 million was \$1.0 million or 2.8% higher than 3Q 2007.

Asset management fees at S\$6.8 million was S\$0.1 million or 1.3% higher than 3Q 2007.

Finance costs for 4Q 2007 of S\$18.6 million was S\$2.7 million or 12.9% lower than 3Q 2007 mainly due to repayment of 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) on 7 November 2007 with the proceeds from the private placement of 97.0 million units.

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FY 2007 vs FY 2006

Gross revenue for FY 2007 was S\$431.9 million, an increase of S\$100.1 million or 30.2% over FY 2006. This was mainly due to the full year contribution in FY 2007 from the 40% interest in Raffles City acquired on 1 September 2006, against the four months' contribution in FY 2006, or an increase of S\$45.6 million, and S\$33.1 million from the three malls under CRS from 1 June 2007. The other malls accounted for another S\$21.4 million increase in revenue mainly due to new and renewed leases at higher rates as well as higher revenue from major AEI works at IMM Building completed towards the end of FY 2006 and early FY 2007.

Property operating expenses for FY 2007 was S\$144.1 million, an increase of S\$30.0 million or 26.3% over FY 2006. Expenses from the three malls under CRS from 1 June 2007 accounted for S\$13.7 million. In addition, the full year contribution of expenses in FY 2007 from the 40% interest in Raffles City, against the four months' contribution of expenses in FY 2006 resulted in an increase of S\$12.9 million. The other malls contributed S\$3.4 million.

Asset management fees for FY 2007 was S\$25.5 million, an increase of S\$5.0 million or 24.4% over FY 2006. This was mainly due to the acquisition of the 40% interest in Raffles City completed on 1 September 2006 and the balance 72.8% in Class E Bonds issued by CRS, higher revenue and higher property values under management.

Finance costs for FY 2007 of S\$72.3 million was S\$29.8 million or 70.0% higher than FY 2006. This was mainly attributed to the full year contribution of finance costs incurred at RCS Trust in FY 2007 against the four months' contribution in FY 2006, resulting in an increase of S\$9.9 million. The higher finance costs were also due to the finance cost of S\$7.2 million incurred at CRS during 1 June 2007 to 31 December 2007. Cost of financing the investment in CRCT and the S\$290.3 million short term loan taken on 1 June 2007 to 7 November 2007 to fund the acquisition of the balance 72.8% of the Class E Bonds of CRS also contributed to the increase in finance cost of S\$5.8 million. S\$11.3 million finance cost on the S\$350.0 million taken on 26 February 2007 through CMBS partially offset the decrease in finance cost of S\$6.6 million incurred on the S\$172.0 million CMBS and the RCF of S\$28.0 million refinanced in February 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 7 Nov 07 – 31 Dec 07 S\$'000	Forecast ² 7 Nov 07 – 31 Dec 07 S\$'000	% Change
Gross rental income	64,087	55,129	16.2
Car park income	2,150	1,467	46.6
Other income	3,680	2,266	62.4
Gross revenue	69,917	58,862	18.8
Property management fees	(2,230)	(3,213)	(30.6)
Property tax	(5,977)	(5,212)	14.7
Other property operating expenses	(17,039)	(11,679)	45.9
Property operating expenses	(25,246)	(20,104)	25.6
Net property income	44,671	38,758	15.3
Interest income	179	808	NM
Asset management fees	(4,087)	(3,396)	20.3
Trust expenses	(568)	(548)	3.6
Finance costs	(10,075)	(9,741)	3.4
Net income before share of profit of associates	30,120	25,881	16.4

NM – not meaningful

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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 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.

9(ii) Distribution statement (Actual vs Forecast)

	Actual ¹ 7 Nov 07 – 31 Dec 07 S\$'000	Forecast ² 7 Nov 07 – 31 Dec 07 S\$'000	% Change
Net income before share of profit of associates	30,120	25,881	16.4
Net effect of non-tax deductible items	2,956	2,404	23.0
Net loss from subsidiaries	844	-	NM
Amount available for distribution to unitholders	33,920	28,285	19.9
Distributable income available for distribution to unitholders	39,051³	28,285	38.1
Distribution per unit (in cents)			
For the period	2.34	1.80	30.0
Annualised	15.53	11.95	30.0

NM – not meaningful

Footnotes:

1. Group results for the period 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. The forecast is based on the forecast shown in CMT OIS dated 29 August 2006 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.
3. Included release of S\$4.6 million retained in 1Q 2007 and S\$0.5 million of net capital distribution income (after interest expense) from CRCT retained in 3Q 2007.

9(iii) Breakdown of gross revenue

	Actual ¹ 7 Nov 07 – 31 Dec 07 S\$'000	Forecast ² 7 Nov 07 – 31 Dec 07 S\$'000	% Change
Tampines Mall	8,385	8,252	1.6
Junction 8	6,669	6,498	2.6
Funan DigitalLife Mall	4,399	4,042	8.8
IMM Building	10,402	8,949	16.2
Plaza Singapura	10,507	10,451	0.5
Bugis Junction	8,794	8,616	2.1
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	1,807	1,634	10.6
	50,963	48,442	5.2
40% interest in Raffles City	10,723	10,420	2.9
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	8,231	-	NM
Gross revenue	69,917	58,862	18.8

NM – not meaningful

Footnotes:

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1. Group results for the period 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 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.

9(iv) Breakdown of net property income

	Actual ¹ 7 Nov 07 – 31 Dec 07 S\$'000	Forecast ² 7 Nov 07 – 31 Dec 07 S\$'000	% Change
Tampines Mall	5,612	5,588	0.4
Junction 8	4,226	4,159	1.6
Funan DigitalLife Mall	3,069	2,375	29.2
IMM Building	6,959	5,279	31.8
Plaza Singapura	7,394	7,376	0.2
Bugis Junction	5,794	5,738	1.0
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	1,024	876	16.9
	34,078	31,391	8.6
40% interest in Raffles City	7,334	7,367	(0.4)
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	3,259	-	NM
Net property income	44,671	38,758	15.3

NM – not meaningful

Footnotes:

1. Group results for the period 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 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 November 2007.

9(v) Review of the performance

Gross revenue for the period from 7 November 2007 to 31 December 2007 was S\$69.9 million, an increase of S\$11.0 million or 18.8% over the forecast for the same period. CRS malls acquired on 1 June 2007 accounted for S\$8.2 million while the balance was due to other CMT malls. Other than Sembawang Shopping Centre which is undergoing major asset enhancement, gross revenue for all malls under CMT portfolio performed better than forecast by 0.5% to 16.2%. S\$1.4 million of the total increase is attributable to other income.

Property operating expenses for the period was S\$25.2 million, which was S\$5.1 million higher than forecast for the same period. Property operating expenses for the three CRS malls accounted for S\$5.0 million.

Asset management fees for the period was S\$4.1 million or an increase of S\$0.7 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\$10.0 million, which was S\$0.3 million higher than the forecast for the same period mainly due to the finance cost incurred at CRS which were not included in the forecast.

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

Growth of the Singapore economy moderated in the fourth quarter of 2007. Advance estimates show that real gross domestic product (GDP) rose by 6.0% on a year-on-year basis in the fourth quarter, following a 9.0% gain in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP growth fell by 3.2%, compared with 4.4% gain a quarter earlier, reflecting a slowdown in the manufacturing sector.

The services producing industries are estimated to have grown by 8.3% in the fourth quarter, same as the previous quarter.

Full year 2007's GDP is forecasted to be in the range of 7% to 8%. For 2008, GDP rate is expected to come in within 4% to 6%. The outlook for retail property market is positive with analysts' estimates for 2008's rental rates increase ranging from 2% to 5% for suburban malls and 4% to 8% in the Orchard area.

Outlook for 2008

The manager of CMT is optimistic to deliver the projected distribution of 13.90 cents as stated in the Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008, 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 7 November 2007 to 31 December 2007

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

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%.

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 01 October 2006 to 31 December 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 : 28 February 2008
- 11(d) Books closure date : 30 January 2008
- 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		
	Actual FY 2007 S\$'000	Actual FY 2006 S\$'000	% Change
Tampines Mall	55,229	53,807	2.6
Junction 8	44,548	42,068	5.9
Funan DigitalLife Mall	27,378	24,454	12.0
IMM Building	64,750	54,234	19.4
Plaza Singapura	68,494	64,212	6.7
Bugis Junction	58,690	53,746	9.2
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	13,356	18,529	(27.9)
	332,445	311,050	6.9
40% interest in Raffles City ¹	66,265	20,678	NM
	398,710	331,728	20.2
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall ²	33,150	-	NM
Gross revenue	431,860	331,728	30.2

Net property income

	Group		
	FY 2007 S\$'000	FY 2006 S\$'000	% Change
Tampines Mall	38,450	37,833	1.6
Junction 8	29,557	28,899	2.3
Funan DigitalLife Mall	17,659	14,739	19.8
IMM Building	40,281	29,949	34.4
Plaza Singapura	48,911	44,533	9.8
Bugis Junction	38,099	35,748	6.6
Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre	7,968	11,295	(29.5)
	220,925	202,996	8.8
40% interest in Raffles City ¹	47,364	14,645	NM
	268,289	217,641	23.3
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall ²	19,486	-	NM
Net property income	287,775	217,641	32.2

N.M. – not meaningful

Footnotes :

- 1. The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.*
- 2. 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 2007	FY 2006	%
		S\$'000	S\$'000	Change
15(a)	Gross revenue reported for first half year	201,358	153,217	31.4
15(b)	Net income after tax for first half year	123,270	75,921	62.4
15(c)	Gross revenue reported for second half year	230,502	178,511	29.1
15(d)	Net income after tax for second half year	103,507	91,480	13.1

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

	1 Jan 07 - 6 Nov 07	7 Nov 07 -31 Dec 07	FY 2007	1 Jan 06 - 30 Sep 06	1 Oct 06 - 31 Dec 06	FY 2006
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to unitholders	172,140	- ¹	172,140	117,072	52,331	169,403

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 2008