

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 29 October 2001 (as amended))

Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries

CapitaMall Trust Management Limited (the "**Company**"), as manager of CapitaMall Trust ("**CMT**", and manager of CMT, the "**Manager**"), is pleased to provide to the unitholders of CMT ("**Unitholders**") the forecast consolidated statement of total return and distributable income of CMT and its subsidiaries (collectively, the "**CMT Group**") for the forecast year from 1 January 2008 to 31 December 2008 ("**CMT Group Forecast Statement**").

The CMT Group Forecast Statement for the year ending 31 December 2008 (the "**Forecast Year**") has been examined by KPMG, the Independent Accountants, and should be read together with their report contained in the Appendix as well as the assumptions and sensitivity analysis set out therein.

By Order of the Board
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Kannan Malini
Company Secretary
Singapore
22 January 2008

FORECAST CONSOLIDATED STATEMENT OF TOTAL RETURN AND DISTRIBUTABLE INCOME OF CMT GROUP

S$'000	Forecast Year 1 January 2008 to 31 December 2008[1]
Gross Revenue	
Gross Rental Income	448,590
Car park income	12,554
Other income	18,372
Total Gross Revenue	**479,516**
Property Operating Expenses	
Property management fees	(18,111)
Property tax	(42,357)
Other property operating expenses	(97,577)
Total Property Operating Expenses	**(158,045)**
Net property income	**321,471**
Interest income	136
Asset management fees	(28,552)
Trust expenses	(2,991)
Finance costs	(80,687)
Net income before share of profit of associate	**209,377**
Share of profit of associate	6,146
Total return for the period before taxation	**215,523**
Taxation	(350)
Total return for the period	**215,173**
Distribution Statement	
Net income before share of profit of associate	**209,377**
Net effect of non-tax deductible items	14,690
Other adjustments [2]	7,240
Amount available for distribution to Unitholders	**231,307**
Distributable income to Unitholders	**231,307**
Distribution Per Unit (cents)	**13.90**
Units in issue at end of year ('000) [3]	1,664,599

Notes:

(1) The CMT Group's results include proportionate consolidation of the 40% interest in Raffles City, consolidation of 100% interest in CapitaRetail Singapore Limited ("CRS Limited") and CMT MTN Pte. Ltd. and equity accounting of its associate, CapitaRetail China Trust ("CRCT").

(2) Comprise of distribution income from associate. As distribution income is receivable from CRCT on a semi-annual basis, CMT will distribute the distribution received over two quarters.

(3) Inclusive of the Manager's forecast of Units to be issued in payment of: (i) the Performance Component for the Existing Properties; and (ii) the management fee for CMT's 40.0% interest in RCS Trust ("CMT RCS Management Fee").

SECTION A: ASSUMPTIONS – ENTIRE PORTFOLIO

The forecast consolidated statement of total return and distributable income for CMT Group is based on the aggregate of income earned from the following properties:

(a) Existing Properties: Gross revenue and net property income earned from Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Sembawang Shopping Centre, Hougang Plaza, Jurong Entertainment Centre and Bugis Junction ("**Existing Properties**"). The major assumptions made in preparing the forecast gross revenue and net property income of the Existing Properties and the forecast total return of Existing Properties, are set out under Section B: Assumptions – Existing Properties;

(b) CRS Properties: CMT currently owns 100.0% of the Secured Fixed Rate Class E Bonds issued by CapitaRetail Singapore Limited ("**CRS Limited**") and redeemable preference shares of S$0.10 each issued by CRS Limited in connection with the Secured Fixed Rate Class E Bonds (the redeemable preference shares and the Secured Fixed Rate Class E Bonds collectively, the "**CRS Class E Bonds**"). Through CMT's 100.0% interest in the CRS Class E Bonds, the forecast consolidated statement of total return and distributable income for CMT Group has assumed 100.0% share of the gross revenue and net property income earned from Bukit Panjang Plaza, Lot One Mall and Rivervale Mall (the "**CRS Properties**"). The major assumptions made in preparing the forecast gross revenue and net property income of the CRS Properties and the forecast consolidated total return of CRS Limited and its subsidiaries ("**CRS Group**") are set out under Section C: Assumptions – CRS Properties and CRS Group; and

(c) Raffles City: Raffles City is held by RCS Trust, a joint ownership vehicle in the form of an unlisted special purpose sub-trust, in which CMT and CapitaCommercial Trust ("**CCT**") hold interests of 40.0% and 60.0% respectively. The major assumptions made in preparing the forecast gross revenue and net property income of Raffles City, and the forecast total return and distribution of RCS Trust are set out under Section D: Assumptions – Raffles City and RCS Trust.

SECTION B: ASSUMPTIONS – EXISTING PROPERTIES

The major assumptions made in preparing the forecast total return for Existing Properties are set out below. The Manager considers these assumptions to be appropriate and reasonable at the date of this Announcement.

1.1 Existing Properties Gross Revenue

Existing Properties Gross Revenue is the aggregate of gross rental income ("**Existing Properties Gross Rental Income**"), car park income ("**Existing Properties Car Park Income"**) and other income (**"Existing Properties Other Income**") earned from the Existing Properties. A summary of the assumptions used in calculating the Existing Properties Gross Revenue is set out below:

1.1.1 Existing Properties Gross Rental Income

The Existing Properties Gross Rental Income comprises base rents, service charges, turnover rent and advertising and promotion levy (if applicable) earned from the Existing Properties.

In order to forecast the Existing Properties Gross Rental Income, the Manager has, in the first instance, used rents payable under the committed leases (including letters of offer which are to be followed up with tenancy agreements to be signed by the parties) for the Existing Properties as at 30 September 2007.

Following the expiry of a committed lease during the period from 1 October 2007 to 31 December 2008, the Manager has used the following process to forecast the Existing Properties Gross Rental Income for the period following such expiry:

(a) Market Rent and Growth Rate

- The Manager has assessed the market rent for each portion of lettable area as at 30 September 2007. The market rent ("**Market Rent**") is the rent which the Manager believes could be achieved if each lease was renegotiated as at 30 September 2007 and is estimated with reference to (i) the rental payable pursuant to comparable leases for tenancies that have recently been negotiated; (ii) the effect of competing shopping centres; (iii) assumed tenant retention rate; (iv) likely market conditions; (v) inflation levels; and (vi) tenant demand levels.
- If a committed lease expires in the period between 1 October 2007 and 31 December 2008, the Manager has assumed that the rental rate for a new lease (or a lease renewal) which commences in the period between 1 October 2007 and 31 December 2008 is the Market Rent increased by the forecast growth rate as set out below, or the actual rent committed (if the lease agreement or letter of offer has been entered into). The growth rates are annual figures but have been assumed to apply to the relevant figures compounded on a monthly basis.

	Annual Market Rent Growth Rate
Existing Properties	
Retail Leases	3.0%
Office Leases (at IMM Building)	0.0%
Warehouse Leases (at IMM Building)	0.0%

- The growth rate is assumed after having regard to (i) the estimated rate of consumer price inflation in Singapore; (ii) the outlook for the general economy including gross domestic product growth rates; (iii) the demand level for tenancies in the Existing Properties; and (iv) the outlook for retail sales in Singapore.

(b) Lease Renewals and Vacancy Allowances

- *Retail Leases*: For retail leases under the Existing Properties expiring between 1 October 2007 and 31 December 2008, where the actual vacancy periods are already known pursuant to commitments or preliminary indication by the tenants to lease which are in place as at 30 September 2007, the actual vacancy periods have been used in the forecast.

  For the other leases expiring between 1 October 2007 and 31 December 2008, it has been assumed that leases will experience a half-month vacancy period before rent becomes payable under a new lease.

- *Office Leases (at IMM Building):* For the office leases at IMM Building, it has been assumed that all leases expiring between 1 October 2007 and 31 December 2008 will experience a three-month vacancy period before renewal or before a new lease commences. Also, all existing vacant spaces are assumed to continue to be vacant.

- *Warehouse Leases (at IMM Building):* For the warehouse leases at IMM Building, it has been assumed that all leases expiring between 1 October 2007 and 31 December 2008 will experience a six-month vacancy period before renewal or before a new lease commences. Also, all existing vacant spaces are assumed to continue to be vacant.

(c) Turnover Rent

- Certain tenants have provisions in their leases for the payment of turnover rent in addition to the base rent, service charge and advertising & promotion levy (if applicable). In order to forecast turnover rent for the Existing Properties, the Manager has reviewed the average historical turnover rent figures for each tenant that pays turnover rent. Where historical turnover rent figures are not available, the Manager has made an estimate of the tenant's expected turnover, based on information provided by the tenant and other factors such as the outlook for retail sales. Based on this assessment, the Manager makes a forecast of the turnover rent for the Forecast Year.

- As at 30 September 2007, approximately 84.1% out of all committed retail leases (by number) of the Existing Properties contain provisions for payment of turnover rents. Turnover rent of the Existing Properties is forecast to account for approximately 3.6% of the Existing Properties Gross Revenue for the Forecast Year.

(d) Gross Rental Income from Asset Enhancement Works

- The asset enhancement works for Tampines Mall, IMM Building, Bugis Junction and Sembawang Shopping Centre have either commenced or are expected to be carried out in 2007 and 2008. The forecast has taken into account the potential revenue loss during the period when the asset enhancement works are being carried out as well as the additional revenue arising from some asset enhancement works which are expected to be completed within the Forecast Year. However, the impact of the additional

revenue resulting from full completion of the asset enhancement works is not fully reflected in the Forecast Year.

- For Tampines Mall and Bugis Junction, asset enhancement works comprise mainly addition and alteration works, reconfiguration of leasable area and tenant re-mixing. Some of the works are already in progress, whilst the rest are scheduled to commence in 2008. The works are targeted to be completed in phases in 2008 or 2009.

- For IMM Building, the Manager has commenced the main enhancement works in 2006. These enhancement works are expected to be fully completed by 2008.

- For Sembawang Shopping Centre, asset enhancement work involving decantation of the residential gross floor area to increase the retail leasable area and enhance the retail offerings has commenced in 2007 and targeted to be fully completed by early 2009. It is assumed that there would be no rental income arising from Sembawang Shopping Centre during the period when the mall is undergoing asset enhancement works.

1.1.2 Existing Properties Car Park Income

Car park income includes revenue earned from the operations of the car parks at the Existing Properties (with the exception of IMM Building and Bugis Junction). In order to forecast the Existing Properties Car Park Income, it has been assumed that there is no growth from the annualised full year 2007.

1.1.3 Existing Properties Other Income

Other income includes signage licence fees, casual leasing and other miscellaneous income earned from the Existing Properties. The Existing Properties Other income for the Forecast Year is forecast based on historical income and license agreements committed as at 30 September 2007, as well as outlook for casual leasing at the Existing Properties, taking into account any potential reconfiguration of area for casual leasing space at the Existing Properties.

1.2 Property Operating Expenses

1.2.1 Property Tax

It has been assumed that property tax for the Existing Properties will be 10.0% of the Existing Properties Gross Revenue after deducting the service charge and advertising and promotion levy (if applicable) or 10.0% of annual value (which is assumed to be 3.0% higher from the latest assessed annual value), whichever is higher. During the period where no rental income is expected for Sembawang Shopping Centre, property tax is assumed to be paid on 10% of Manager's assessed valuation of the land.

1.2.2 Property Management Fee

The Property Management Fee is based on 2.0% per annum of Existing Properties Gross Revenue plus 2.0% per annum of net property income of the Existing Properties and 0.5% per annum of net property income of the Existing Properties in lieu of leasing commissions otherwise payable to the property manager and/or third party agents.

1.2.3 Other Property Operating Expenses (utilities, repairs and maintenance, and reimbursable staff costs)

In order to forecast the other property operating expenses for the Forecast Year, the Manager has made an assessment on the basis of historical operating costs and the service contracts which were committed as at 30 September 2007, and have applied the following range of growth rates from annualised full year 2007. A different growth rate is applied to the different properties, after taking into account the completion of asset enhancement works which may lead to increase in leasable area, and presence or termination of any defects liability period.

	Forecast Growth Rates (Per Annum)
Existing Properties	
Utilities	2.5% to 10.0%
Reimbursable staff costs	8.0%
Repairs and maintenance	2.5% to 15.0%

1.2.4 Marketing Expenses

The Manager has assumed that a total of approximately S$10.7 million will be incurred as marketing expenses for the Forecast Year, after taking into account the historical marketing expenses and the Manager's plans on advertising and promotions for each of the Existing Properties.

1.3 Management Fee

The Base Component of the Management Fee for the Existing Properties is 0.25% per annum of Deposited Property (as defined in the Trust Deed) and is accrued daily. In addition, there is also a Performance Component of the Management Fee, being 2.85% per annum of Gross Revenue of the Existing Properties, which is accrued daily. Both components are paid quarterly in accordance with the Trust Deed.

The Trust Deed also provides that after 60 months following the Listing Date (as defined in the Trust Deed), the Base Component and Performance Component of the Management Fee 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 Performance Component of the Management Fee in cash and Units respectively.

The Manager has assumed the Performance Component of Management Fee in relation to all Existing Properties, except IMM Building, will be paid in the form of

Units for the Forecast Year. The Manager has further assumed that the 10-Day Volume Weighted Average Traded Price to be S$3.50 for the Forecast Year for the purpose of computing the number of Units for the Performance Component of the Management Fee.

The Manager has assumed that the value of the Deposited Property is based on the value as at 14 January 2008, being the latest practicable date prior to this announcement ("**Latest Practicable Date**") and will only increase by the amount of capital expenditure projected to be incurred in the Forecast Year.

1.4 Other Expenses

Other expenses of CMT include recurring operating expenses such as trustee's fee, annual listing fees, valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

1.5 Capital Expenditure

A provision of cashflow payments for the forecasted capital expenditure of the Existing Properties has been included in the Forecast Year. This is forecasted based on the Manager's budget for expansions and renovations. It has been assumed that capital expenditure will be funded by bank borrowings and/or revolving credit facility. Capital expenditure incurred is capitalised as part of the Deposited Property of CMT and has no impact on the forecast consolidated statement of total return and distributable income other than affecting the forecast financing costs.

	Forecast Year (1 January 2008 to 31 December 2008) S$ million
Existing Properties	
Expansion and renovation[(1)]	104.8
Regular capital expenditure	14.5
Total capital expenditure	**119.3**

Note:

(1) For asset enhancement works and major building capital expenditure projected for Existing Properties.

1.6 Interest Income / Share of Profit of Associate

It has been assumed that the amount of interest earned on CMT's cash and other short term investments will be 1.0% per annum.

CMT has a 20.0% interest (equivalent to 95.1 million units) in its associate, CapitaRetail China Trust ("CRCT") as at 30 September 2007. For the distribution income in the Forecast Year, the Manager has assumed a distribution income of S$0.072 per CRCT unit based on the assumptions stated in the circular dated 14 November 2007 issued by CRCT ("**CRCT Circular**"). The Manager has assumed the share of profit of associate in the Forecast Year to be based on 20.0% interest in the profit forecast for 2008 as stated in the CRCT Circular. The Manager has also

assumed that it will increase its cost of investment in CRCT by $56.0 million on 1 January 2008.

1.7 Financing Cost

As at the Latest Practicable Date, CMT has a S$2.0 billion medium term note programme ("**MTN**") from Silver Maple Investment Corporation Ltd ("Silver Maple"), a special purpose company, of which S$1,243.0 million has been drawn down in four tranches, as summarised in the table below. To fund its loans to CMT, Silver Maple issued a mixture of fixed and floating rate notes with an aggregate face value of S$1,243.0 million, all of which are rated AAA by Fitch, Inc. and Standard & Poor's and Aaa by Moody's.

Term Loan	Term	Commencement	Maturity
Tranche B: S$125.0 million	7-year	June 2003	June 2010
Tranche C: S$335.0 million	5-year	August 2004	August 2009
Tranche D: S$433.0 million	7-year	October 2005	October 2012
Tranche E: S$350.0 million	5.7-year	February 2007	October 2012

In addition to the MTN programme, CMT currently has four loan facilities amounting to S$450.0 million. As at the Latest Practicable Date, there is no draw down from these facilities.

CMT has put in place a S$1.0 billion unsecured medium term note programme ("**Unsecured MTN**") through its wholly owned subsidiary, CMT MTN Pte Ltd. As at the Latest Practicable Date, S$150.0 million has been drawn down and on lent to CMT to refinance short term borrowings and to finance asset enhancement works.

For bank borrowings or revolving loan arrangement to fund the capital expenditure for Existing Properties, the Manager has assumed the effective interest rate will be an average floating rate of 3.70% (inclusive of all margins).

1.8 Accounting Policies

It has been assumed that there has been no significant change in applicable accounting policies or other financial reporting requirements that may have a material effect on CMT's forecast total return and distributable income. A summary of the significant accounting policies of the CMT Group may be found in the CMT annual report to unitholders for the financial year ended 31 December 2006.

2 Other Assumptions

The following additional assumptions have been made in preparing the financial forecast:

- CMT's property portfolio remains unchanged.
- No new Units will be issued by CMT other than for the (i) payment of the Performance Component for the Existing Properties (except IMM Building); and (ii) payment of the CMT RCS Management Fee.

- There will be no material change in taxation legislation or other legislation.
- There will be no material change to the tax ruling.
- All leases are enforceable and will be performed in accordance with their terms.
- As distribution income is receivable from CRCT on a semi-annual basis, the Manager has assumed to distribute the distribution received over two quarters.

SECTION C: ASSUMPTIONS – CRS PROPERTIES AND CRS GROUP

The major assumptions made in preparing the forecast gross revenue and net property income for CRS Properties, and the forecast consolidated total return of CRS Group are set out below. The Manager considers these assumptions to be appropriate and reasonable at the date of this Announcement.

3.1 CRS Group Gross Revenue

CRS Group Gross Revenue is the aggregate of gross rental income ("**CRS Gross Rental Income**"), car park income ("**CRS Car Park Income"**) and other income ("**CRS Other Income**") earned from the CRS Properties. A summary of the assumptions used in calculating the CRS Group Gross Revenue is set out below:

3.1.1 CRS Gross Rental Income

The CRS Gross Rental Income comprises base rents, service charges, turnover rent and advertising and promotion levy (if applicable) earned from the CRS Properties.

In order to forecast the CRS Gross Rental Income, the Manager has, in the first instance, used rents payable under the committed leases (including letters of offer which are to be followed up with tenancy agreements to be signed by the parties) for the CRS Properties as at 30 September 2007.

Following the expiry of a committed lease during the period from 1 October 2007 to 31 December 2008, the Manager has used the following process to forecast CRS Gross Rental Income for the period following such expiry:

(a) Market Rent and Growth Rate

- The Manager has assessed the Market Rent for each portion of lettable area as at 30 September 2007. If a committed lease expires in the period between 1 October 2007 and 31 December 2008, the Manager has assumed that the rental rate for a new lease (or a lease renewal) which commences in the period between 1 October 2007 and 31 December 2008 is the Market Rent increased by the forecast growth rate of 3.0% per annum, or the actual rent committed (if the lease agreement or letter of offer has been entered into). The growth rate is an annual figure but has been assumed to apply to the relevant figures compounded on a monthly basis.

(b) Lease Renewals and Vacancy Allowances

- For leases under the CRS Properties expiring between 1 October 2007 and 31 December 2008, where the actual vacancy periods are already known pursuant to commitments or preliminary indication by the tenants to lease which are in place as at 30 September 2007, the actual vacancy periods have been used in the forecast.

  For the other leases expiring between 1 October 2007 and 31 December 2008, it has been assumed that leases expiring between 1 October 2007 and 31 December 2008 will experience a half-month vacancy period before rent becomes payable under a new lease.

(c) Turnover Rent

- Certain tenants have provisions in their leases for the payment of turnover rent in addition to the base rent and service charge and advertising & promotion levy (if applicable). In order to forecast turnover rent for the CRS Properties, the Manager has reviewed the actual historical turnover rent figures for each tenant that pays turnover rent, and make an assessment of the tenant's expected turnover, based on information provided by the tenant and other factors such as the outlook for retail sales. Based on this assessment, the Manager makes a forecast of the turnover rent for the Forecast Year.
- As at 30 September 2007, approximately 84.0% out of all committed retail leases (by number) of the CRS Properties contain provisions for payment of turnover rents. Turnover rent of the CRS Properties is forecast to account for approximately 3.6% of the CRS Group Gross Revenue for the Forecast Year.

(d) Gross Rental Income from Asset Enhancement Works

- For Lot One Shoppers' Mall, asset enhancement works comprising addition and alteration work, reconfiguration of retail space and tenant remixing has commenced, with target completion by 2008.
- For Rivervale Mall, asset enhancement work involving tenant remixing and reconfiguration of retail space is assumed to commence in 2008.
- The forecast has taken into account the potential revenue loss during the period when the asset enhancement works are being carried out at Lot One Shoppers' Mall and Rivervale Mall as well as the additional revenue arising from some asset enhancement works which are expected to be completed within the Forecast Year. However, the impact of the additional revenue resulting from full completion of the asset enhancement works is not fully reflected in the Forecast Year.

3.1.2 CRS Car Park Income

Car park income includes revenue earned from the operations of the car parks at the CRS Properties (with the exception of Rivervale Mall). In order to forecast the CRS

Car Park Income, it has been assumed that there is no growth from the annualised full year 2007.

3.1.3 CRS Other Income

Other income includes signage licence fees, casual leasing and other miscellaneous income earned from the CRS Properties. The CRS Other income for the Forecast Year is forecast based on historical income and license agreements committed as at 30 September 2007, as well as outlook for casual leasing at the CRS Properties.

3.2 Property Operating Expenses

3.2.1 Property Tax

It has been assumed that property tax for the CRS Properties will be 10.0% of the CRS Gross Revenue after deducting the service charge and advertising and promotion levy (if applicable) or 10.0% of annual value (which is assumed to be 3.0% higher from the latest assessed annual value), whichever is higher.

3.2.2 Property Management Fee

The Property Management Fee is based on 2.0% per annum of CRS Gross Revenue plus 2.0% per annum of net property income of the CRS Properties and 0.5% per annum of net property income of the CRS Properties in lieu of leasing commissions otherwise payable to the property manager and/or third party agents.

3.2.3 Other Property Operating Expenses (utilities, repairs and maintenance, and reimbursable staff costs)

In order to forecast the other property operating expenses for the Forecast Year, the Manager has made an assessment on the basis of historical operating costs and the service contracts which were committed as at 30 September 2007, and have applied the following range of growth rates from annualised full year 2007. A different growth rate is applied to the different properties, after taking into account the completion of asset enhancement works which may lead to increase in leasable area, and presence or termination of any defects liability period.

	Forecast Growth Rates (Per Annum)
CRS Properties	
Utilities	5.0% to 12.5%
Reimbursable staff costs	5.0%
Repairs and maintenance	2.5% to 12.5%

3.2.4 Marketing Expenses

The Manager has assumed that a total of approximately S$1.8 million will be incurred as marketing expenses for the Forecast Year, after taking into account the historical marketing expenses and the Manager's plans on advertising and promotions for each of the CRS Properties.

3.3 CRS Management Fee

The Base Component of the CRS Management Fee for the CRS Properties is 0.25% per annum of Property Value and is accrued daily. In addition, there is also a Performance Component of the CRS Management Fee, being 2.85% per annum of CRS Gross Revenue, which is accrued daily. The Management Fee in relation to the CRS Properties is assumed to be paid in cash.

The Manager has assumed that the Property Value is based on the value at the Latest Practicable Date and will only increase by the amount of capital expenditure projected to be incurred in the Forecast Year.

3.4 Other Expenses

Other expenses of CRS include recurring operating expenses such as trustee's fee, valuation fees, legal fees, accounting, audit and tax adviser's fees, postage, printing and stationery costs, and other miscellaneous expenses.

3.5 Capital Expenditure

A provision of cashflow payments for the forecasted capital expenditure of the CRS Properties has been included in the Forecast Year. This is forecasted based on the Manager's budget for expansions and renovations. It has been assumed that capital expenditure will be funded by bank borrowings and/or revolving credit facility. Capital expenditure incurred is capitalised as part of the Deposited Property of CRS and has no impact on the forecast consolidated total return other than affecting the financing costs.

	Forecast Year (1 January 2008 to 31 December 2008) S$ million
CRS Properties	
Expansion and renovation	48.2
Regular capital expenditure	4.0
Total capital expenditure	**52.2**

3.6 Financing Cost

CRS Limited has issued senior bonds A to D ("CRS Senior Bonds") amounting to S$293.2 million which is due for refinancing in February 2008. In addition, CRS Limited has a S$25.0 million revolving credit facility; of which S$19.6 million has been drawn down ("CRS Drawn Down RCF") as at the Latest Practicable Date. The CRS

Drawn Down RCF is due for refinancing in the same time as the refinancing of the CRS Senior Bonds.

The Manager is currently exploring the various refinancing options for both the CRS Senior Bonds and CRS Drawn Down RCF, which may include bank loan facilities or reissuing fixed or floating rate notes.

For bank borrowings or revolving loan arrangement to fund the capital expenditure for CRS Properties, the Manager has assumed the effective interest rate will be an average floating rate of 3.65% (inclusive of all margins).

3.7 Accounting Policies

It has been assumed that there has been no significant change in applicable accounting policies or other financial reporting requirements that may have a material effect on CRS Group's forecast consolidated total return. The CRS Group's significant accounting policies are consistent with those of the CMT Group. A summary of the significant accounting policies of CMT Group may be found in the CMT annual report to unitholders for the financial year ended 31 December 2006.

3.8 Other Assumptions

The following additional assumptions have been made in preparing the financial forecast:

- CRS Group's property portfolio remains unchanged.
- There will be no material change in taxation legislation or other legislation.
- There will be no material change to the tax ruling.
- All leases are enforceable and will be performed in accordance with their terms.

SECTION D: ASSUMPTIONS – RAFFLES CITY AND RCS TRUST

The major assumptions made in preparing the forecast gross revenue and net property income for Raffles City, and distribution income from RCS Trust are based on the joint-announcement issued by the Manager and CapitaCommercial Trust Management Limited, the Manager for CCT ("**CCT Manager**") dated 9 November 2007.

SECTION E: SENSITIVITY ANALYSIS

The profit forecast is based on a number of key assumptions that have been outlined earlier in this Announcement.

Unitholders should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast in the announcement are to be expected. To assist unitholders in assessing the impact of these assumptions on the forecast, sensitivity of the distribution per Unit ("**DPU**") to changes in the key assumptions are set out below.

The sensitivity analysis is intended to provide a guide only, and variations in actual performance could exceed the ranges shown. Movements in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

The sensitivity analysis has been prepared using the same assumptions as those set out earlier in this Announcement.

5.1 Market Rent Growth Rates

Changes in the gross rental income of uncommitted leases (including the Existing Properties, CRS Properties, Raffles City ("**RC**") Shopping Centre and the RC Office Tower, as well as the variable rent component for the Hotels and Convention Centre Lease) will impact the net property income of CMT Group and, consequently, the distributable income. The assumptions for gross rental income have been set out earlier in this section. The effect of variations in such gross rental income on the distributable income is set out below:

Impact on DPU Pursuant to Changes in Market Rent Growth Rates

	Distribution Per Unit
	Forecast Year
	(cents)
Upper case[2]	13.93
Base case[1]	13.90
Lower case[3]	13.86

Notes:

(1) Under the base case, the growth rate assumed for retail leases of the Existing Properties, CRS Properties and the RC Shopping Centre is 3.0% per annum, while the growth rate assumed for office leases for the RC Office Tower is 10.0% per annum. A growth rate of 2.0% per annum is assumed for the gross operating revenue generated from the Hotels and Convention Centre. No growth is assumed for the office and warehouse leases at IMM Building.

(2) Under this sensitivity scenario, the growth rate for retail leases of the Existing Properties and CRS Properties is assumed to be 20.0% above base case, while the growth rate for retail leases of RC Shopping Centre, office leases for the RC Office Tower and gross operating revenue generated from the Hotels and Convention Centre is assumed to be 5.0% above base case. No growth is assumed for the office and warehouse leases at IMM Building.

(3) Under this sensitivity scenario, the growth rate for retail leases of the Existing Properties and CRS Properties is assumed to be 20.0% below base case, while the growth rate for retail leases of RC Shopping Centre, office leases for the RC Office Tower and gross operating revenue generated from the Hotels and Convention Centre is assumed to be 5.0% below base case. No growth is assumed for the office and warehouse leases at IMM Building.

5.2 Vacancy Allowance for Retail Leases of Existing Properties and CRS Properties

Changes in vacancy allowances for retail leases of the Existing Properties and CRS Properties impact the net property income of CMT Group and, consequently, the distributable income. The effect of variations in the vacancy allowance on DPU is set out below:

Impact on DPU Pursuant to Changes in Vacancy Allowance

	Distribution Per Unit
	Forecast Year
	(cents)
Three Weeks Vacancy Period	13.81
Half Month Vacancy Period	13.90
One Week Vacancy Period	14.00

Note:
(1) No changes in vacancy allowances for retail leases of RC Shopping Centre from base case is assumed.

5.3 Property Operating Expenses

Changes in the property operating expenses (excluding property tax and the Property Management Fee) will impact the net property income of CMT Group and, consequently, the distributable income. The assumptions for property operating expenses have been set out earlier in this announcement. The effect of variations in the property operating expenses on the DPU is set out below:

Impact on DPU Pursuant to Changes in Property Operating Expenses

	Distribution Per Unit
	Forecast Year
	(cents)
2.5% above Base Case's Operating Expenses[(1)]	13.75
Base Case's Operating Expenses	13.90
2.5% below Base Case's Operating Expenses[(2)]	14.04

Notes:
(1) Implies an increase of 2.5 per cent. in the property operating expenses (excluding property tax and the Property Management Fee).
(2) Implies a decrease of 2.5 per cent. in the property operating expenses (excluding property tax and the Property Management Fee).

5.4 Finance Costs

Changes in interest rates will impact net income of CMT Group and, consequently, the distributable income. The interest rate assumptions have been set out earlier in this announcement. The effect of the variation in the CMT Group's finance costs on the DPU is set out below:

Impact on DPU Pursuant to Changes in Finance Costs

	Distribution Per Unit
	Forecast Year
	(cents)
Upper case[2]	13.86
Base case[1]	13.90
Lower case[3]	13.93

Notes:

(1) The assumed interest rates for the various loans under the base case are set out below:
   a. For bank borrowings or revolving loan arrangement of the Existing Properties, an effective interest rate of 3.70% per annum (including margin) is assumed.
   b. For the CRS Senior Bonds, CRS Drawn Down RCF and bank borrowings or revolving loan arrangement of the CRS Properties, an effective interest rate of 3.65% per annum (including margin) is assumed.
   c. An effective interest rate of 4.2% per annum (including margin) is assumed for the revolving loan arrangements at RCS Trust.

(2) Under this sensitivity scenario, the interest rates for the various loans are set out below:
   a. For bank borrowings or revolving loan arrangement of the Existing Properties, 10 basis points above base case's interest rates are assumed.
   b. For the CRS Senior Bonds, CRS Drawn Down RCF and bank borrowings or revolving loan arrangement of the CRS Properties, 10 basis points above base case's interest rates are assumed.
   c. for the revolving loan arrangements at RCS Trust, 25 basis points above base case's interest rates are assumed.

(3) Under this sensitivity scenario, the interest rates for the various loans are set out below:
   a. For bank borrowings or revolving loan arrangement of the Existing Properties, 10 basis points below base case's interest rates are assumed.
   b. For the CRS Senior Bonds, CRS Drawn Down RCF and bank borrowings or revolving loan arrangement of the CRS Properties, 10 basis points below base case's interest rates are assumed.
   c. for the revolving loan arrangements at RCS Trust, 25 basis points below base case's interest rates are assumed.

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Private and Confidential

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Our ref TST/JL6

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22 January 2008

Dear Sirs

Letter from the Reporting Accountants on the Profit Forecast for the year ending 31 December 2008 of CapitaMall Trust and its subsidiaries ("CMT Group")

This letter has been prepared for inclusion in the announcement dated 22 January 2008 (the "Announcement") by CapitaMall Trust Management Limited ("CMTML") relating to the profit forecast of CMT Group.

The directors of CMTML, (the "Directors") are responsible for the preparation and presentation of the forecast consolidated Statements of Total Return and Distributable Income for the year ending 31 December 2008 (the "Profit Forecast") as set out on page 2 of the Announcement, which have been prepared on the basis of the assumptions as set out on pages 3 to 14 of the Announcement (the "Assumptions").

We have examined the Profit Forecast of CMT Group for the year ending 31 December 2008 as set out on page 2 of the Announcement in accordance with Singapore Standard on Assurance Engagements applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast including the Assumptions on which they are based.

KPMG, a Singapore registered partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.

Based on our examination of the evidence supporting the Assumptions, nothing has come to our attention which causes us to believe that the Assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion the Profit Forecast, so far as the accounting policies and calculations are concerned, is properly prepared on the basis of the Assumptions, is consistent with the accounting policies normally adopted by CMT Group and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 *"Reporting Framework for Unit Trusts"* (but not all the required disclosures for the purposes of this letter) issued by the Institute of Certified Public Accountants of Singapore ("ICPAS"), which is the framework adopted by CMT Group in the preparation of its financial statements.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Profit Forecast since other anticipated events frequently do not occur as expected and the variations may be material. The actual results may therefore differ materially from the Profit Forecast. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Profit Forecast.

Attention is drawn, in particular, to the sensitivity analysis of the Directors' Profit Forecast as set out on pages 14 to 17 of the Announcement.

KPMG
Certified Public Accountants
(Partner-in-charge: Ronald Tay)
Singapore

Important Notice

This Announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CMT (the "**Units**").

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

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

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

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

This Announcement 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.