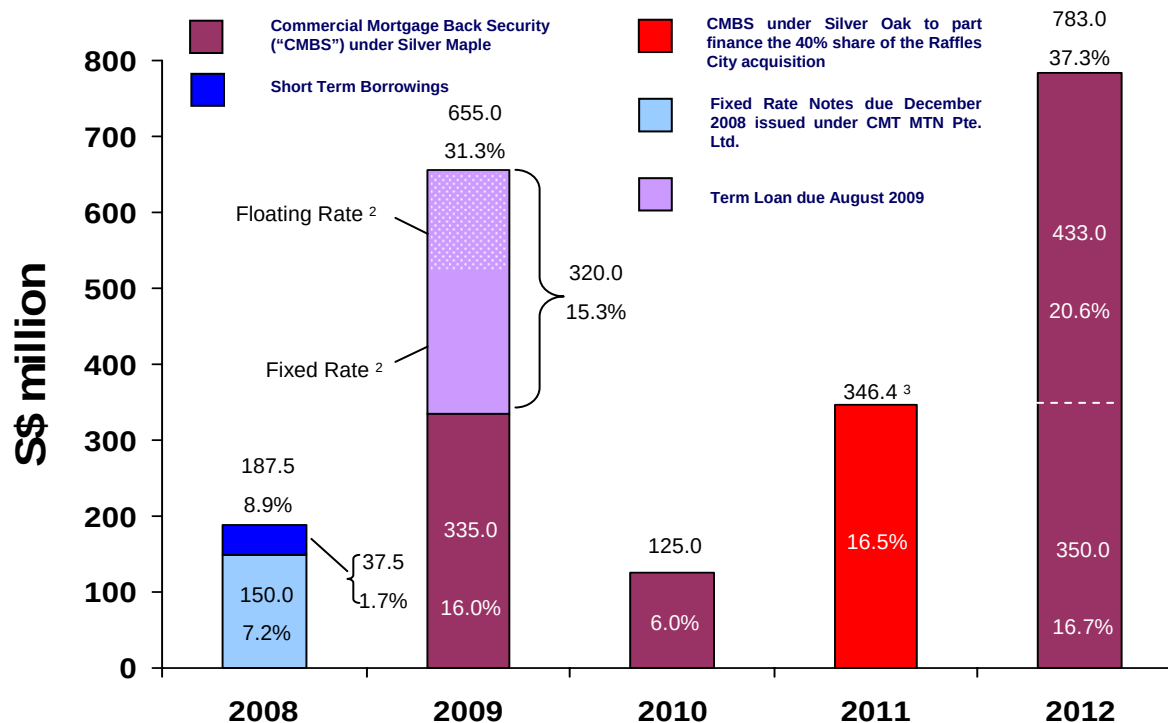


CAPITAMALL TRUST

Debt Profile
Post-Refinancing

Proforma Debt Capital Information after Refinancing in February 2008 ⁽¹⁾ (including 40% share in RCS Trust and 100% share in CRS)

Debt Maturity Profile



Key Statistics

CMT (excluding 40% share in RCS Trust & 100% share in CRS)

Interest Cover 5.3 times

Average Cost of Debt 3.2%

Debt Rating "AAA"

CMT's Corporate Rating ⁴ "A2"

CMT Group (including 40% share in RCS Trust & 100% share in CRS)

Gearing Ratio 35.2%

Average Cost of Debt 3.5%

- Assuming position as at 31 December 2007 and adjusting for refinancing of Class A to D Bonds and RCF in CapitaRetail Singapore Limited ("CRS") and short term borrowings taken to finance additional investment in CapitaRetail China Trust.
- Class A to D Bonds and RCF of CRS have been refinanced by term loan due August 2009. 66% of which are at fixed interest rates. Management intends to fix the interest rates for remaining 34% to achieve an overall all-in rate of not more than 3.3%, which is below the previous all-in rate of 4.3%.
- CMT's 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (our 40.0% share thereof is S\$54.4 million) is "AA" rated, the balance is "AAA" rated.
- Moody's has assigned a corporate family rating of "A2" to CMT with a stable outlook in April 2006. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property of CMT (up to a maximum of 60%) if a credit rating of the REIT from Fitch, Inc., Moody's or Standard & Poor's is obtained and disclosed to the public.