

CIRCULAR DATED 20 JULY 2004

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the "SGX-ST") for the Equity Fund Raising (as defined herein) and for the listing and quotation on the Main Board of the SGX-ST of the New Units (as defined below) and the Consideration Units (as defined herein). The SGX-ST's in-principle approval is not an indication of the merits of the Equity Fund Raising, the New Units, the Consideration Units, CapitaMall Trust ("CMT"), the Acquisition (as defined herein), the Preferential Offering Waiver (as defined herein) or the ATM Offering Waiver (as defined herein).

The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular.



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

MANAGED BY

CAPITAMALL TRUST MANAGEMENT LIMITED

A member of CapitaLand

OFFER AND PLACEMENT OF 147,000,000 NEW UNITS IN CAPITAMALL TRUST ("NEW UNITS") AT AN ISSUE PRICE OF S\$1.62 FOR EACH NEW UNIT (THE "ISSUE PRICE") UNDER THE EQUITY FUND RAISING BY WAY OF:

- (A) A PREFERENTIAL OFFERING OF 90,603,472 NEW UNITS TO SINGAPORE REGISTERED UNITHOLDERS (AS DEFINED HEREIN) ON A NON-RENOUNCEABLE BASIS OF 1 NEW UNIT FOR EVERY 10 OF THE EXISTING UNITS (AS DEFINED HEREIN) HELD AS AT 5.00 P.M. ON 16 JULY 2004 (THE "BOOKS CLOSURE DATE"), FRACTIONS OF A UNIT TO BE DISREGARDED (THE "PREFERENTIAL OFFERING");
- (B) AN OFFERING OF 31,000,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE THROUGH THE AUTOMATED TELLER MACHINES ("ATMS") OF DBS BANK LTD (INCLUDING POSB ATMS) ON A "FIRST-COME, FIRST-SERVED" BASIS (THE "ATM OFFERING"); AND
- (C) A PRIVATE PLACEMENT OF 25,396,528 NEW UNITS TO RETAIL AND INSTITUTIONAL INVESTORS (THE "PRIVATE PLACEMENT").

**Lead Manager and Underwriter for the Equity Fund Raising
Placement Agent and Sole Bookrunner for the Private Placement**



Co-placement Agent and Sub-underwriter for the Private Placement



IMPORTANT DATES AND TIMES

Opening date and time for the Preferential Offering	:	Acceptance Form (as defined herein) — 21 July 2004 at 12.00 noon ATM — 21 July 2004 at 12.00 noon
Closing date and time for the Preferential Offering	:	Acceptance Form — 27 July 2004 at 4.45 p.m. ATM — 27 July 2004 at 9.30 p.m.
Opening date and time for the ATM Offering	:	21 July 2004 at 12.00 noon
Closing date and time for the ATM Offering	:	27 July 2004 at 12.00 noon (subject to an early closure, at the discretion of DBS Bank Ltd (in consultation with the Manager (as defined herein)), in the event that the New Units under the ATM Offering are fully taken up earlier)

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of capitalised terms may be found in the Glossary of this Circular.

OVERVIEW

OFFER AND PLACEMENT OF 147,000,000 NEW UNITS IN CAPITAMALL TRUST

At the Extraordinary General Meeting (the "EGM") of the unitholders of CMT held on 8 July 2004, all four resolutions relating to, *inter alia*, the proposed acquisition of Plaza Singapura by CMT (the "Acquisition") and the proposed Equity Fund Raising in connection therewith, as set out in the Notice of EGM dated 21 June 2004, were duly passed.

Accordingly, the Manager proposes to issue 147,000,000 New Units at the Issue Price of S\$1.62 for placement by DBS Bank Ltd to partly finance the Acquisition.

PARTICIPATION IN THE EQUITY FUND RAISING

Existing Unitholders and investors can participate in the Equity Fund Raising through the following ways:

The Preferential Offering

Singapore Registered Unitholders are eligible to participate in the Preferential Offering of 90,603,472 New Units on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units held as at 16 July 2004, 5.00 p.m. (fractions of a Unit to be disregarded), for acceptance at the Issue Price.

Provisional allocations of New Units may be accepted through:

- (1) the ATMs of DBS Bank Ltd (including POSB ATMs), OCBC Bank and UOB Group using cash; or
- (2) Acceptance Forms accompanied by cashier's orders or banker's drafts.

Singapore Registered Unitholders whose Existing Units were purchased using CPF Funds can only accept their provisional allocations of New Units by instructing the relevant banks in which they hold their CPF Investment Accounts to do so on their behalf.

The ATM Offering

Retail investors in Singapore can subscribe for 31,000,000 New Units offered on a "first-come, first-served" basis through the ATMs of DBS Bank Ltd (including POSB ATMs) at the Issue Price.

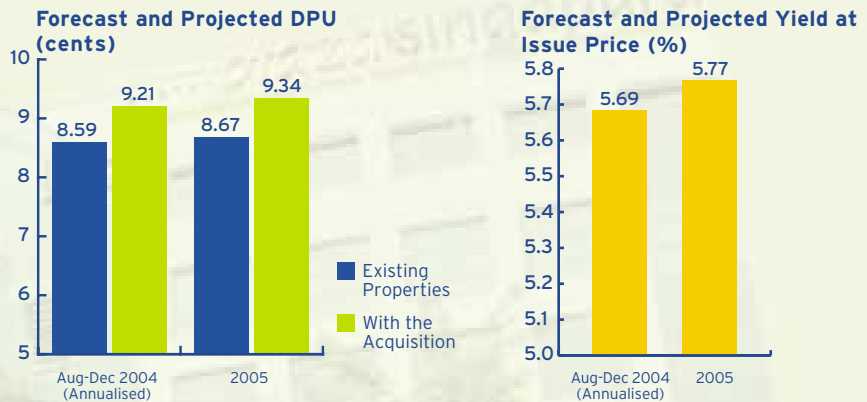
The Private Placement

Retail and institutional investors can subscribe for 25,396,528 New Units under the Private Placement.

Please see "Indicative Timetable" for the respective opening and closing dates and times for the Preferential Offering and the ATM Offering.

DPU AND YIELD FORECASTS

Based on the assumptions set out in Annexure A of this Circular, the forecast and projected distribution per Unit ("DPU") and resultant yield of the New Units at the Issue Price are shown on the right:



NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Circular in connection with the Equity Fund Raising and, if given or made, such information or representations must not be relied upon as having been authorised by CMT, CapitaMall Trust Management Limited (in its capacity as manager of CMT) (the “**Manager**”), Bermuda Trust (Singapore) Limited (in its capacity as trustee of CMT) (the “**Trustee**”) or DBS Bank Ltd. Save as expressly stated in this Circular, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of CMT or the Manager. Neither the delivery of this Circular nor the issue of the New Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of CMT or in any of the information contained herein since the date of this Circular. Where such changes occur after the date of this Circular and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes to the SGX-ST. All Unitholders and investors should take note of any such announcement and, upon the release of such announcement, shall be deemed to have notice of such changes.

This Circular may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Units or the possession, circulation or distribution of this Circular or any other material relating to CMT or the New Units in any jurisdiction where action for that purpose is required. The New Units may not be offered or sold, directly or indirectly, and neither this Circular nor any other offering material or advertisements in connection with the New Units may be distributed or published in or from any country or jurisdiction except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Circular should be considered to be business, legal or tax advice regarding an investment in the New Units and/or the units in CMT (“**Units**”).

DBS Bank Ltd and UBS AG, acting through its business group UBS Investment Bank, make no representation, warranty or recommendation whatsoever as to the merits of the Equity Fund Raising, the New Units, CMT, the Acquisition or any other matter related thereto or in connection therewith. Nothing in this Circular or the accompanying documents shall be construed as a recommendation to accept or purchase the New Units. Prospective purchasers or subscribers of the New Units should rely on their own investigation, appraisal and determination of the merits of investing in CMT and shall be deemed to have done so.

This Circular and the accompanying documents have been prepared solely for the purposes of the Equity Fund Raising and may not be relied upon for any other purposes.

The New Units have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)).

The distribution of this Circular and the placement of the New Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Circular and/or its accompanying documents are required by the Manager, DBS Bank Ltd and UBS AG, acting through its business group UBS Investment Bank, to inform themselves of, and observe, any such prohibitions and restrictions.

The audited financial statements of CMT for the financial year ended 31 December 2003 and the unaudited financial statements of CMT for the period from 1 January 2004 to 30 June 2004 (as announced by CMT on 14 July 2004) (collectively, the “**Financial Statements**”), which were prepared in accordance with Recommended Accounting Practice 7 “*Reporting Framework for Unit Trusts*” and in the English language, shall be deemed to be incorporated in, and to form part of, this Circular.

The Financial Statements incorporated herein by reference are current only as at the date of such Financial Statements, and the incorporation of the Financial Statements by reference shall not create any implication that there has been no change in the affairs of CMT since the dates hereof or that the information contained therein is current as at any time subsequent to their dates.

Any statement contained in the Financial Statements shall be deemed to be modified or superceded for the purposes of this Circular to the extent that a subsequent statement contained herein modifies or supercedes that statement. Any such statement so modified or superceded shall not be deemed, except as so modified or superceded, to constitute a part of this Circular. In addition, any statement contained in such Financial Statements shall be deemed to be superceded for the purposes of this Circular to the extent that a discussion contained herein relating to the same subject matter omits such statement. Any such statement omitted shall not be deemed to constitute a part of this Circular.

A copy of the Financial Statements is available for inspection during normal business hours at the registered office of the Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Circular up to and including the date falling three months after the date of this Circular.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the New Units.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

IMPORTANT NOTICE

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 its 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 Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on 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.

This Circular 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under paragraph (k)(ii) of the Offer Information Statement in **Annexure A** of this Circular.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts and projections are based on the Issue Price of S\$1.62 per New Unit and on the Manager's assumptions as explained in **Appendix 3** of the Offer Information Statement in **Annexure A** of this Circular. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the Issue Price. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of this Circular. The forecast and projected financial performance of CMT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of this Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT before deciding whether to accept or purchase the New Units.

CORPORATE INFORMATION

Directors of CapitaMall Trust Management Limited (the manager of CapitaMall Trust)	Mr Hsuan Owyang (<i>Chairman and Independent Director</i>) Mr Liew Mun Leong (<i>Deputy Chairman</i>) Mr James Glen Service (<i>Independent Director</i>) Mr David Wong Chin Huat (<i>Independent Director</i>) Mr Pua Seck Guan (<i>Chief Executive Officer</i>) Mr Hiew Yoon Khong Mr Kee Teck Koon Mr Lui Chong Chee Mr S. Chandra Das Mr Chay Wai Chuen (<i>Alternate to Mr S. Chandra Das</i>)
Registered office of CapitaMall Trust Management Limited	39 Robinson Road #18-01 Robinson Point Singapore 068911
Trustee of CapitaMall Trust	Bermuda Trust (Singapore) Limited 20 Raffles Place #13-01/05 Ocean Towers Singapore 048620
Unit Registrar and Unit Transfer Office	Lim Associates (Pte) Ltd 10 Collyer Quay #19-08 Ocean Building Singapore 049315
Lead Manager and Underwriter for the Equity Fund Raising, and Placement Agent and Sole Bookrunner for the Private Placement	DBS Bank Ltd 6 Shenton Way DBS Building Tower One Singapore 068809
Co-placement Agent and Sub-underwriter for the Private Placement	UBS AG, acting through its business group UBS Investment Bank 5 Temasek Boulevard #18-00 Suntec Tower Five Singapore 038985
Legal Adviser for the Acquisition and the Equity Fund Raising, and to the Manager	Allen & Gledhill One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	Shook Lin & Bok 1 Robinson Road #18-00 AIA Tower Singapore 048542
Independent Accountants	KPMG Certified Public Accountants 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

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SUMMARY OF THE EQUITY FUND RAISING

The following summary of the principal terms and conditions of the Equity Fund Raising is derived from, and should be read in conjunction with, the full text of this Circular, and is qualified in its entirety by reference to information appearing elsewhere in this Circular. Meanings of defined terms may be found in the Glossary on pages 18 to 21 of this Circular.

- Equity Fund Raising : The issue of 147,000,000 New Units by CMT for placement to existing Unitholders and new investors by way of the Preferential Offering, the ATM Offering and the Private Placement.
- Issue Price : S\$1.62 for each New Unit, payable in full on acceptance and/or application.
- Preferential Offering : 90,603,472 New Units offered to Singapore Registered Unitholders on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units held as at the Books Closure Date (fractions of a Unit to be disregarded), for acceptance at the Issue Price.

THE PROVISIONAL ALLOCATIONS CANNOT BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR TRADED ON THE SGX-ST.

Acceptance of and payment for New Units under the Preferential Offering may be effected, in whole or in part, via Acceptance Forms or through the ATMs of DBS Bank Ltd (including POSB ATMs) and the other Participating Banks, and must be made in accordance with the "Procedures for Acceptance of and Payment for New Units under the Preferential Offering by Singapore Registered Unitholders" set out in **Annexure B** of this Circular.

Singapore Registered Unitholders who have used their CPF Funds to purchase their Existing Units can only accept their provisional allocations of New Units by instructing the relevant banks in which they hold their CPF Investment Accounts to do so on their behalf.

- Eligibility of Unitholders to participate in the Preferential Offering : Only Singapore Registered Unitholders have been provisionally allocated New Units under the Preferential Offering.
- ATM Offering : 31,000,000 New Units offered at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank Ltd (including POSB ATMs) on a "first-come, first-served" basis.

All applications under the ATM Offering must be made in accordance with the “Terms, Conditions and Procedures for Application of New Units under the ATM Offering” set out in **Annexure C** of this Circular. The minimum application under the ATM Offering is for 10 New Units. An applicant may apply for a larger number of New Units under the ATM Offering in integral multiples of 10, subject to a maximum of 500,000 New Units per applicant. Only one application may be made for the benefit of one person for the New Units under the ATM Offering. Multiple applications will not be accepted for the New Units under the ATM Offering.

As the minimum board lot size for the trading of Units on the SGX-ST is 1,000 Units, Singapore Registered Unitholders who have accepted their provisional allocations under the Preferential Offering can make an application for 10 New Units (and larger numbers in integral multiples of 10) under the ATM Offering to “make whole” any odd-lots of Units, *i.e.* lots of less than 1,000 Units, which they hold or may acquire under the Preferential Offering.

Private Placement : The private placement of 25,396,528 New Units to retail and institutional investors at the Issue Price.

Temporary counter for the trading of board lots of 100 Units : The Units are traded in board lots of 1,000 Units. However, approval has been obtained from the SGX-ST for the setting up of a temporary counter to allow Unitholders and investors to trade in board lots of 100 Units. This temporary counter will be maintained for one calendar month from the date of listing of the New Units. Based on the expected listing date of 2 August 2004 for the New Units, this temporary counter is expected to be available from 2 August 2004 to 1 September 2004, both dates inclusive. After 1 September 2004, Unitholders and investors can trade in odd-lots of Units in the SGX-ST’s Unit Share Market.

The temporary counter is strictly of a provisional nature. Investors who continue to hold odd-lots of less than 1,000 Units after 1 September 2004 may find difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Units.

Re-allocation : New Units under the Preferential Offering which are not taken up by Singapore Registered Unitholders for any reason will be aggregated and sold, at the discretion of DBS Bank Ltd (in consultation with the Manager), to satisfy excess demand for New Units under the Private Placement to the extent that there is such excess demand.

In the event that the New Units offered under the ATM Offering are not fully taken up, the number of such New Units that are not taken up will be made available to satisfy excess demand for New Units under the Private Placement to the extent that there is such excess demand.

Any excess demand for the New Units under the Private Placement will be satisfied only to the extent that New Units offered under the Preferential Offering and/or the ATM Offering are not taken up and are reallocated to the Private Placement.

Status of the New Units : The New Units will, upon issue, rank *pari passu* in all respects with the then existing Units as well as the Consideration Units, including the right to any distributions which may be paid for the period from the day the New Units are issued to 31 December 2004 as well as all distributions thereafter.

For the avoidance of doubt, the New Units issued pursuant to the Equity Fund Raising and the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the issue of such Units.

Underwriting : Save in respect of 29,307,694 New Units offered to CapitaLand Investments Pte Ltd (“**CIPL**”), Pyramex Investments Pte Ltd (“**PIPL**”), Premier Healthcare Services International Pte Ltd (“**PHSIPL**”) and the Manager under the Preferential Offering, the Equity Fund Raising is underwritten by DBS Bank Ltd at the Issue Price.

INDICATIVE TIMETABLE

Event	Date and Time
Opening date and time for the Preferential Offering	: Acceptance Form — 21 July 2004 at 12.00 noon ATM — 21 July 2004 at 12.00 noon
Closing date and time for the Preferential Offering	: Acceptance Form — 27 July 2004 at 4.45 p.m. ATM — 27 July 2004 at 9.30 p.m.
Opening date and time for the ATM Offering	: 21 July 2004 at 12.00 noon
Closing date and time for the ATM Offering	: 27 July 2004 at 12.00 noon (subject to an early closure, at the discretion of DBS Bank Ltd (in consultation with the Manager), in the event that the New Units under the ATM Offering are fully taken up earlier)
Last date and time for trading on a “cum” basis in respect of the Cumulative Distribution	: 27 July 2004 at 5.00 p.m.
Commence trading on an “ex” basis in respect of the Cumulative Distribution	: 28 July 2004 from 9.00 a.m.
Date on which the Transfer Books and Register of Unitholders of CMT will be closed to determine the Unitholders entitled to the Cumulative Distribution	: 30 July 2004 at 5.00 p.m.
Date and time of commencement of trading of the New Units on the SGX-ST	: 2 August 2004 at 2.00 p.m.
Date of payment of the Cumulative Distribution	: On or about 27 August 2004

INTRODUCTION

1. Unitholders' Approval

At the Extraordinary General Meeting of Unitholders held on 8 July 2004, Unitholders passed, *inter alia*, an extraordinary resolution approving the issue of up to 182,000,000 New Units by CMT for the purpose of the Equity Fund Raising.

2. The Equity Fund Raising

Accordingly, the Manager is issuing 147,000,000 New Units for placement (the "**Equity Fund Raising**") at the Issue Price. The Equity Fund Raising will comprise:

- (i) the Preferential Offering of 90,603,472 New Units to Singapore Registered Unitholders on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units held as at the Books Closure Date (fractions of a Unit to be disregarded);
- (ii) the ATM Offering of 31,000,000 New Units to retail investors in Singapore through the ATMs of DBS Bank Ltd (including POSB ATMs) on a "first-come, first-served" basis; and
- (iii) the Private Placement of 25,396,528 New Units to retail and institutional investors.

3. Underwriting

The placement agreement dated 20 July 2004 entered into between the Manager and DBS Bank Ltd (the "**Placement Agreement**") provides that, save for 29,307,694 New Units offered to CIPL, PIPL, PHSIPL and the Manager under the Preferential Offering, the Equity Fund Raising is underwritten by DBS Bank Ltd at the Issue Price.

TERMS OF THE EQUITY FUND RAISING

1. The Preferential Offering

90,603,472 New Units are being offered to Singapore Registered Unitholders at the Issue Price on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units held as at the Books Closure Date (fractions of a Unit to be disregarded).

Acceptance of the provisional allocations of New Units may be effected via Acceptance Forms or through the ATMs of DBS Bank Ltd (including POSB ATMs) and the other Participating Banks.

AS THE PREFERENTIAL OFFERING IS MADE ON A NON-RENOUNCEABLE BASIS, THE PROVISIONAL ALLOCATIONS OF NEW UNITS CANNOT BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR TRADED ON THE SGX-ST.

Singapore Registered Unitholders, including the Restricted Placees (such as the Directors, their immediate family¹ and Substantial Unitholders), can accept their provisional allocations of New Units under the Preferential Offering in full or in part but may not apply for excess Units thereunder. Restricted Placees who are Singapore Registered Unitholders are permitted to accept their provisional allocations of New Units under the Preferential Offering as the SGX-ST has granted a waiver from the requirements under Rule 812(1) of the Listing Manual (the “**Preferential Offering Waiver**”).

The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have their CDP-registered addresses, the Preferential Offering is not extended to Unitholders whose registered addresses with CDP as at the Books Closure Date were outside Singapore and who had not, at least five Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

The offer, allocation and issue of the New Units pursuant to the Preferential Offering are governed by the terms and conditions of this Circular and the Acceptance Form. Acceptance of and payment for New Units under the Preferential Offering must be made in accordance with the “Procedures for Acceptance of and Payment for New Units under the Preferential Offering by Singapore Registered Unitholders” set out in **Annexure B** of this Circular.

2. The ATM Offering

The 31,000,000 New Units under the ATM Offering will be offered at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank Ltd (including POSB ATMs) on a “first-come, first-served” basis and all applications under the ATM Offering must be made in accordance with the “Terms, Conditions and Procedures for Application of New Units under the ATM Offering” set out in **Annexure C** of this Circular. The minimum application under the ATM Offering is for 10 New Units. An applicant may apply for a larger number of New Units under the ATM Offering in integral multiples of 10, subject to a maximum of 500,000 New Units per applicant. Only one application may be made for the benefit of one person for the New Units under the ATM Offering. Multiple applications will not be accepted for the New Units under the ATM Offering.

As the minimum board lot size for the trading of Units on SGX-ST is 1,000 Units, Singapore Registered Unitholders who have accepted their provisional allocations under the Preferential Offering can make an application for 10 New Units (and larger numbers in integral multiples of 10) under the ATM Offering to “make whole” any odd-lots of Units, *i.e.* lots of less than 1,000 Units, which they hold or may acquire under the Preferential Offering.

¹ The spouse, children, adopted children, step-children, siblings and parents of the Directors.

In addition to accepting their provisional allocations of New Units under the Preferential Offering, Singapore Registered Unitholders (including the Directors and their immediate family, but not the Substantial Unitholders) may also apply for New Units under the ATM Offering. The Directors and their immediate family are permitted to apply for the New Units under the ATM Offering because the SGX-ST has also waived Rule 812(1) of the Listing Manual to permit such applications by the aforementioned persons (the “**ATM Offering Waiver**”).

3. Private Placement

The 25,396,528 New Units under the Private Placement will be privately placed to retail and institutional investors by DBS Bank Ltd as placement agent and sole bookrunner and UBS AG, acting through its business group UBS Investment Bank, as co-placement agent and sub-underwriter.

4. Re-allocations

New Units under the Preferential Offering which are not taken up by Singapore Registered Unitholders for any reason will be aggregated and sold, at the discretion of DBS Bank Ltd (in consultation with the Manager), to satisfy excess demand for New Units under the Private Placement to the extent that there is such excess demand.

In the event that the New Units offered under the ATM Offering are not fully taken up, the number of New Units that are not taken up will be made available to satisfy excess demand for New Units under the Private Placement to the extent that there is such excess demand.

Any excess demand for New Units offered under the Private Placement will be satisfied only to the extent the New Units offered under the Preferential Offering and/or the ATM Offering are not taken up and are reallocated to the Private Placement.

5. Undertakings by CIPL, PIPL, PHSIPL and the Manager

CIPL, PIPL, PHSIPL and the Manager, who own an aggregate of 293,076,954 Units as at the Latest Practicable Date (comprising approximately 32.3% of the Existing Units), have each given an undertaking to DBS Bank Ltd, the Trustee (in its capacity as trustee of CMT) and (in the case of CIPL, PIPL and PHSIPL) the Manager to accept and subscribe for their respective provisional allocations of 7,800,000, 18,034,686, 3,000,000 and 473,008 New Units under the Preferential Offering (comprising, in aggregate, 29,307,694 New Units).

Upon completion of the Equity Fund Raising and the Acquisition, based on the aggregate of 29,307,694 New Units that CIPL, PIPL, PHSIPL and the Manager have undertaken to accept and subscribe for under the Preferential Offering and the 147,000,000 Consideration Units to be issued as partial consideration for the Acquisition, the CapitaLand Group will, in aggregate, hold approximately 39.1% of the then outstanding Units.

6. Status of the New Units

The New Units will, upon issue, rank *pari passu* in all respects with the then existing Units as well as the Consideration Units, including the right to any distributions which may be paid for the period from the day the New Units are issued to 31 December 2004 as well as all distributions thereafter.

For the avoidance of doubt, the New Units issued pursuant to the Equity Fund Raising and the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the issue of such Units.

FOREIGN SELLING RESTRICTIONS

The following placement limitations apply in relation to the Equity Fund Raising:

United States of America

The New Units have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The New Units are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the Equity Fund Raising, an offer or sale of New Units within the United States by a dealer that is not participating in the Equity Fund Raising may violate the registration requirements of the Securities Act.

United Kingdom

The Units described in this Circular are interests in a collective investment scheme which has not been authorised or recognised by the Financial Services Authority (“**FSA**”) of the United Kingdom. Accordingly, this Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

Rather the communication of this Circular is only being made by persons authorised to carry on regulated activities under the Financial Services and Markets Act 2000 (“**Authorised Persons**”) to (or if an unrestricted audience of recipients, directed only at) (a) overseas persons; (b) those persons falling within Articles 14 or 22 of the Financial Services and Markets Act 2000 (Promotions of Collective Investment Schemes) (Exemptions) Order 2001 (“**CIS Exemption Order**”) and Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (“**Financial Promotion Exemptions Order**”); or (c) any person to whom it may otherwise lawfully be made.

By way of explanation, the following persons fall within Articles 14 and 22 of the CIS Exemption Order and Articles 19 and 49 of the Financial Promotion Exemptions Order:

- persons having professional experience in participating in unregulated collective investment schemes;
- a body corporate which has more than 20 members or which is a subsidiary undertaking of a parent undertaking which has more than 20 members and which has a called up share capital or net assets of not less than £500,000;
- any other body corporate, unincorporated association or partnership which has a called up capital or net assets of not less than £5 million;
- the trustee of a high value trust (being a trust where the aggregate value of the cash and investments which form part of the trust’s assets (before deducting the amount of its liabilities is (a) £10 million or more; or (b) has been £10 million or more at any time during the year immediately preceding the date on which this communication was first directed); or
- any person acting in the capacity as a director, officer or employee of one of the previous three categories of persons and whose responsibilities include him or her participating in unregulated schemes.

Any investment or investment activity to which this Circular relates is only available to such persons or will be engaged in only with such persons and this financial promotion must not be relied or acted upon by persons who do not fall within the categories (a) to (c) above. Expressions of interest resulting from this Circular will only be responded to if received from persons falling within those categories (a) to (c) above.

Hong Kong

Unless permitted to do so by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue this Circular or any other information, advertisement or document relating to the Equity Fund Raising, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the Equity Fund Raising which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and rules made thereunder.

Ireland

The New Units are interests in a collective investment scheme which are not supervised or authorised by the Irish Financial Services Regulatory Authority (“**IFSRA**”) or approved by IFSRA to be marketed in Ireland. Therefore, no advertising or marketing of the New Units may take place in Ireland without the prior approval in writing of IFSRA. In addition, any sales or marketing of New Units in Ireland must take place in accordance with all applicable provisions of the Irish Investment Intermediaries Act, 1995 (as amended) and all other relevant laws and regulations.

Netherlands

The New Units may not be offered, sold, transferred or delivered in or from the Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly other than by professional market parties within the meaning of article 1 of the Exemption Regulation to the Dutch Act on the Supervision of Investment Institutions (*Vrijstellingsregeling bij de Wet toezicht beleggingsinstellingen*), which are individuals or legal entities, who or which trade or invest in investment objects in the conduct of a profession or trade, which include but is not limited to banks, brokers, dealers, institutional investors and undertakings with a treasury department. In addition, the offer of New Units is exempted from the prohibition to make a prospectus generally available pursuant to section 3 of the Act on the Supervision of Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*), in view of the fact that section 8 of the Exemption Regulation to the Act on the Supervision of Securities Trade 1995 (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*) provides for an exemption if the Units are offered by an investment fund which is exempted from the Act on the Supervision of Investment Institutions based on section 1 of the Exemption Regulation to the Act on the Supervision of Investment Institutions.

Australia

CMT is an unregistered managed investment scheme and is not regulated under Chapter 5C of the Australian Corporations Act 2001 (Cth).

Each person who receives this Circular in Australia warrants that they are a wholesale client within the meaning of section 761G of the Corporations Act 2001, being a person who qualifies as a wholesale client under one or more of subsections 761G(7)(a), 761G(7)(b), 761G(7)(c) or 761G(7)(d) of the Corporations Act 2001 (Cth).

The New Units may not be offered or sold to, and are not capable of acceptance or purchase by, a person who is a retail client within the meaning of section 761G of the Corporations Act 2001 (Cth).

Japan

The New Units offered outside of Japan pursuant to this Circular have not been and will not be registered under the Securities and Exchange Law of Japan (the “**SEL**”). Accordingly, the New Units will not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the SEL and other relevant laws and regulations of Japan.

General

This Circular may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Units or the possession, circulation or distribution of this Circular or any other material relating to CMT or the New Units in any jurisdiction where action for that purpose is required. The New Units may not be offered or sold, directly or indirectly and neither this Circular nor any other offering material or advertisements in connection with the New Units may be distributed or published in or from any country or jurisdiction except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Circular should be considered to be business, legal or tax advice regarding an investment in the New Units and/or the Units.

This Circular has been prepared without taking into account the objectives, financial situation or needs of any particular investor. It is important that each investor read the whole of this Circular and consider whether an investment in the New Units and/or the Units is appropriate in the light of his own objectives, financial situation and needs and he should seek professional advice before making a decision to invest in the New Units and/or the Units.

CONSEQUENTIAL ADJUSTMENT TO THE DISTRIBUTION PERIOD

CMT's policy is to distribute its distributable income (if any) on a half-yearly basis to Unitholders. The next distribution originally scheduled to take place is to be in respect of CMT's distributable income for the period from 1 January 2004 to 30 June 2004 (the "**Scheduled Distribution**"). However, in conjunction with the Equity Fund Raising, the Manager will declare, in lieu of the Scheduled Distribution, a distribution (the "**Cumulative Distribution**") of CMT's distributable income for the period from 1 January 2004 to the day immediately prior to the date on which New Units are issued under the Equity Fund Raising (the New Units are expected to be issued on 2 August 2004). The next distribution thereafter will comprise CMT's distributable income for the period from the day the New Units are issued (expected to be 2 August 2004) pursuant to the Equity Fund Raising to 31 December 2004. Half-yearly distributions will resume after that.

The Cumulative Distribution is being implemented as a means to ensure fairness to holders of the Existing Units and, at the same time, to avoid the additional costs of making two distributions within a short span of time. By implementing the Cumulative Distribution, distributable income accrued by CMT up to the day immediately preceding the issue of New Units pursuant to the Equity Fund Raising and the issue of Consideration Units (which, at that point, would be entirely attributable to the investment represented by the Existing Units) will only be distributed, in a single distribution, in respect of the Existing Units.

It is the Manager's current expectation that the quantum of the distribution per Existing Unit under the Cumulative Distribution will be between 5.36 cents and 5.68 cents, and no less than 5.36 cents.

Notice was given on 14 July 2004 that the date and time on which the Transfer Books and Register of Unitholders of CMT will be closed to determine Unitholders' entitlements to the Cumulative Distribution is 30 July 2004 at 5.00 p.m. The Manager currently expects to make payment of the Cumulative Distribution on or about 27 August 2004.

For the avoidance of doubt, the New Units issued pursuant to the Equity Fund Raising and the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the issue of such Units.

PURPOSE OF THE EQUITY FUND RAISING AND USE OF THE NET PROCEEDS

The Manager is issuing the New Units for placement by way of the Equity Fund Raising to raise funds to partly finance the Acquisition.

The current estimated total costs of the Acquisition are approximately S\$736.95 million (which excludes the estimated fees and expenses to be borne by CMT in respect of the Equity Fund Raising), comprising the purchase price of Plaza Singapura of S\$710.00 million (the “**Purchase Price**”), stamp duty and certain transactional costs relating to the Acquisition.

See paragraph (f) of the Offer Information Statement in **Annexure A** of this Circular for a more detailed breakdown of the estimated costs of the Acquisition.

At the Issue Price of S\$1.62 per New Unit, the net proceeds to be derived by CMT from the Equity Fund Raising, after deducting expenses of approximately S\$5.80 million pertaining to the Equity Fund Raising, is estimated to be approximately S\$232.34 million.

The sale and purchase agreement to be entered into between the Trustee (in its capacity as trustee of CMT) and Plaza Singapura (Private) Limited (as the owner of Plaza Singapura) in connection with the Acquisition (the “**Purchase Agreement**”) provides for the issue of 147,000,000 Consideration Units by CMT at the Issue Price in partial satisfaction of the Purchase Price. The net proceeds of the Equity Fund Raising will be used to finance the remaining portion of the Purchase Price (which the Purchase Agreement stipulates to be payable in cash) (the “**Cash Component**”)². It is the Manager’s intention to fund the balance of the Cash Component through additional borrowings to be incurred by CMT.

Further details about the use of the net proceeds from the Equity Fund Raising and the additional borrowings to be incurred by CMT can be found in paragraph (f) of the Offer Information Statement in **Annexure A** of this Circular.

² If any amount of the net proceeds of the Equity Fund Raising remains thereafter, it will be used by CMT as working capital.

OFFER INFORMATION STATEMENT

The Manager has prepared the Offer Information Statement dated 20 July 2004 which is included in this Circular as **Annexure A**. The Offer Information Statement was lodged with the Monetary Authority of Singapore on 20 July 2004. The Monetary Authority of Singapore takes no responsibility for the contents of the Offer Information Statement or this Circular as a whole.

QUOTATIONS AND DEALINGS

Upon listing and quotation on the SGX-ST, the New Units will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the New Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP” as the same may be amended from time to time, copies of which are available from CDP.

The Units are traded in board lots of 1,000 Units. However, approval has been obtained from the SGX-ST for the setting up of a temporary counter to allow Unitholders and investors to trade in board lots of 100 Units. This temporary counter will be maintained for one calendar month from the date of listing of the New Units. Based on the expected listing date of 2 August 2004 for the New Units, this temporary counter is expected to be available from 2 August 2004 to 1 September 2004, both dates inclusive. After 1 September 2004, Unitholders and investors can trade in odd-lots of Units in the SGX-ST’s Unit Share Market.

The temporary counter is strictly of a provisional nature. Investors who continue to hold odd-lots of less than 1,000 Units after 1 September 2004 may find difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Units.

CONSENTS

KPMG, as the independent accountants of CMT (the “**Independent Accountants**”), has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and its report entitled “Independent Accountants’ Report on the Profit Forecast and Profit Projection”, and all references thereto, in the form and context in which they are included in this Circular.

RESPONSIBILITY STATEMENTS

1. Directors' Responsibility Statements

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiry that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

The forecast and projected financial information set out in **Appendix 3** of the Offer Information Statement have been stated by the Directors after due and careful enquiry.

2. DBS Bank Ltd's Responsibility Statement

DBS Bank Ltd confirms that, having made all reasonable enquiries and to the best of its knowledge and belief, based on information made available by the Manager, the information about the Equity Fund Raising contained in this Circular constitutes true disclosure of all material facts about the Equity Fund Raising as at the date of this Circular and that there are no material facts the omission of which would make any statement about the Equity Fund Raising contained in this Circular misleading in any material respect.

DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during the Manager's normal business hours at the registered office of the Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the Financial Statements of CMT;
- (ii) the put and call option agreement entered into between the Trustee (in its capacity as trustee of CMT) and CapitaLand Commercial Limited ("**CCL**") in relation to the Acquisition (the "**Option Agreement**");
- (iii) the Purchase Agreement (appended to the Option Agreement);
- (iv) the Placement Agreement;
- (v) the full independent valuation report on Plaza Singapura issued by CB Richard Ellis (Pte) Ltd and CB Richard Ellis (C) Pty Ltd;
- (vi) the independent valuation reports on each of the Existing Properties (each dated 8 July 2004) issued by Knight Frank Pte Ltd;
- (vii) the letter of undertaking dated 18 June 2004 issued by CIPL setting out its undertakings as described in the section of this Circular entitled "Terms of the Equity Fund Raising";
- (viii) the letter of undertaking dated 18 June 2004 issued by PIPL setting out its undertakings as described in the section of this Circular entitled "Terms of the Equity Fund Raising";
- (ix) the letter of undertaking dated 18 June 2004 issued by PHSIPL setting out its undertakings as described in the section of this Circular entitled "Terms of the Equity Fund Raising";
- (x) the letter of undertaking dated 18 June 2004 issued by the Manager setting out its undertakings as described in the section of this Circular entitled "Terms of the Equity Fund Raising";
- (xi) the Independent Accountants' Report on the Profit Forecast and Profit Projection; and
- (xii) the written consent of the Independent Accountants referred to in the section of this Circular entitled "Consents".

The Trust Deed will also be available for inspection at the registered office of the Manager so long as CMT continues to be in existence.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<i>“Acceptance Form”</i>	:	The official printed acceptance form to be used for the purpose of the Preferential Offering and which forms part of this Circular
<i>“Acquisition”</i>	:	The proposed acquisition of Plaza Singapura
<i>“ATM”</i>	:	Automated teller machine
<i>“ATM Offering”</i>	:	The proposed offering of 31,000,000 New Units to retail investors in Singapore through the ATMs of DBS Bank Ltd (including POSB ATMs), as part of the Equity Fund Raising
<i>“ATM Offering Waiver”</i>	:	The waiver of Rule 812(1) of the Listing Manual granted by the SGX-ST in respect of the participation by the Directors and their immediate family in the ATM Offering
<i>“Books Closure Date”</i>	:	5.00 p.m. on 16 July 2004, being the time and date on which the Transfer Books and Register of Unitholders of CMT were closed to determine the provisional allocations of Singapore Registered Unitholders under the Preferential Offering
<i>“CapitaLand”</i>	:	CapitaLand Limited
<i>“CapitaLand Group”</i>	:	CapitaLand and its subsidiaries
<i>“Cash Component”</i>	:	The portion of the Purchase Price stipulated under the Purchase Agreement to be payable in cash
<i>“CCL”</i>	:	CapitaLand Commercial Limited, a wholly owned subsidiary of CapitaLand
<i>“CDP”</i>	:	The Central Depository (Pte) Ltd
<i>“CIPL”</i>	:	CapitaLand Investments Pte Ltd, a wholly owned subsidiary of CCL
<i>“CMT”</i>	:	CapitaMall Trust
<i>“Consideration Units”</i>	:	The 147,000,000 new Units to be issued by CMT in partial satisfaction of the Purchase Price
<i>“CPF Funds”</i>	:	The Investible Savings of a member of the Central Provident Fund
<i>“Cumulative Distribution”</i>	:	The proposed distribution of CMT’s distributable income for the period from 1 January 2004 to the day immediately prior to the date New Units are issued pursuant to the Equity Fund Raising (the New Units are expected to be issued on 2 August 2004), in lieu of the Scheduled Distribution
<i>“Directors”</i>	:	The directors of the Manager
<i>“Equity Fund Raising”</i>	:	The issue of 147,000,000 New Units by CMT for placement to existing Unitholders and new investors

<i>“Existing Properties”</i>	:	Tampines Mall, Junction 8 Shopping Centre, Funan The IT Mall and IMM Building
<i>“Existing Units”</i>	:	The 907,530,087 outstanding Units as at the Latest Practicable Date
<i>“Financial Statements”</i>	:	The audited financial statements of CMT for the financial year ended 31 December 2003 and the unaudited financial statements of CMT for the period from 1 January 2004 to 30 June 2004 (as announced by CMT on 14 July 2004)
<i>“Independent Accountants”</i>	:	KPMG
<i>“Issue Price”</i>	:	S\$1.62, being the issue price per Unit of the New Units to be issued under the Equity Fund Raising
<i>“Latest Practicable Date”</i>	:	9 July 2004, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST
<i>“Manager”</i>	:	CapitaMall Trust Management Limited (an indirect wholly owned subsidiary of CapitaLand), as manager of CMT
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“New Units”</i>	:	The 147,000,000 new Units to be issued by CMT for placement by way of the Equity Fund Raising
<i>“OCBC Bank”</i>	:	Oversea-Chinese Banking Corporation Limited
<i>“Offer Information Statement”</i>	:	The information statement dated 20 July 2004 included in this Circular as Annexure A
<i>“Option Agreement”</i>	:	The conditional put and call option agreement dated 24 May 2004 entered into between the Trustee (in its capacity as trustee of CMT) and CCL relating to the sale and purchase of Plaza Singapura (as supplemented by a further agreement dated 21 June 2004 entered into between the Trustee and CCL)
<i>“Participating Banks”</i>	:	DBS Bank Ltd (including POSB), OCBC Bank as well as UOB Group
<i>“PIPL”</i>	:	Pyramex Investments Pte Ltd, an indirect wholly owned subsidiary of CCL
<i>“Placement Agreement”</i>	:	The placement agreement dated 20 July 2004 entered into between DBS Bank Ltd and the Manager in connection with the Equity Fund Raising
<i>“Plaza Singapura”</i>	:	The whole of Lot 449L of Town Subdivision 19 together with the building erected thereon and known as 68 Orchard Road, Singapore 238839 as well as the plant and equipment relating thereto

<i>“Preferential Offering”</i>	:	The preferential offering of 90,603,472 New Units to the Singapore Registered Unitholders on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units (fractions of a Unit to be disregarded) held as at the Books Closure Date, as part of the Equity Fund Raising
<i>“Preferential Offering Waiver”</i>	:	The waiver of Rule 812(1) of the Listing Manual granted by the SGX-ST in respect of the placement of New Units to Restricted Places under the Preferential Offering
<i>“Private Placement”</i>	:	The private placement of New Units to retail and institutional investors as part of the Equity Fund Raising
<i>“Purchase Agreement”</i>	:	The agreement to be entered into between the Trustee (in its capacity as trustee of CMT) and Plaza Singapura (Private) Limited for the sale and purchase of Plaza Singapura (as appended to the Option Agreement)
<i>“Purchase Price”</i>	:	The purchase price of Plaza Singapura of S\$710.00 million
<i>“Restricted Places”</i>	:	<ul style="list-style-type: none"> (a) The Directors and Substantial Unitholders (b) The spouse, children, adopted children, step-children, siblings and parents of (i) the Directors and (ii) Substantial Unitholders (c) Substantial shareholders, related companies (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore), associated companies and sister companies of the Substantial Unitholders (d) Corporations in which the Directors and the Substantial Unitholders have an aggregate interest of at least 10.0% (e) Any person who, in the opinion of the SGX-ST, falls within categories (a) to (d)
<i>“Scheduled Distribution”</i>	:	The original scheduled distribution of CMT’s distributable income for the period from 1 January 2004 to 30 June 2004
<i>“Securities Account”</i>	:	Securities account maintained by a Depositor with CDP
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Singapore Registered Unitholders”</i>	:	Unitholders as at the Books Closure Date other than those whose registered addresses with CDP were outside Singapore and who had not, at least five Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Substantial Unitholder”</i>	:	A person with an interest in one or more Units constituting not less than 5.0% of all outstanding Units
<i>“Trustee”</i>	:	Bermuda Trust (Singapore) Limited, in its capacity as trustee of CMT
<i>“Unit”</i>	:	A unit representing an undivided interest in CMT

“Unitholder”	:	The Depositor whose securities account with CDP is credited with Unit(s)
“UOB Group”	:	United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“S\$” and “cents”	:	Singapore dollars and cents
“£”	:	Pound sterling
“%”	:	Per centum or percentage

The term “Depositor” shall have the meaning ascribed to it in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

**PARTICULARS TO BE INCLUDED IN
AN OFFER INFORMATION STATEMENT**

OFFER INFORMATION STATEMENT

A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

CAPITAMALL TRUST

(Constituted in the Republic of Singapore pursuant to
a trust deed (“**Trust Deed**”) dated 29 October 2001 (as amended))

Date of lodgement: 20 July 2004

In this Offer Information Statement, meanings of defined terms may be found in the Glossary on pages 40 to 44 of this Offer Information Statement.

In the Offer Information Statement, provide the following information:

(a) the address of the registered office of the manager of the Fund (the “Manager”);

the registered office of the Manager, CapitaMall Trust Management Limited, is at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911.

(b) the business carried on and to be carried on by the Fund and the general development of the business since inception of the Fund, indicating any material change in the affairs of the Fund since the last annual report;

Business carried on by the Fund and the general development of the business since inception of the Fund

The main business activity of CapitaMall Trust (“**CMT**”) is the investment in real estate in Singapore which is income producing and which is used, or substantially used, for retail purposes. It is the Manager’s intention to produce secure and growing income that provides a competitive investment return to investors.

The general development of the business of CMT since its inception is set out below:

Date	Significant developments
29 October 2001	: CMT established as a property fund in Singapore
28 December 2001	: CMT acquired Tampines Mall, Junction 8 and Funan
25 April 2002	: CMT declared an authorised unit trust scheme under the Trustees Act, Chapter 337 of Singapore
1 July 2002	: Initial public offering of units in CMT (“ Units ”)
17 July 2002	: CMT commenced trading on Singapore Exchange Securities Trading Limited (the “ SGX-ST ”)
13 September 2002	: Central Provident Fund (“ CPF ”) members permitted to use their CPF Ordinary Account savings to purchase Units under the CPF Investment Scheme — Ordinary Account
25 October 2002	: The Manager announced CMT’s third quarter 2002 results which showed that CMT’s distributable income had exceeded the distribution forecast for the period from 16 July 2002 to 30 September 2002 by 5.0%
15 November 2002	: Confirmation from Ministry of Finance that CPF members who use CPF Funds to purchase Units will be entitled to receive tax-free distributions
26 November 2002	: Tax transparency extended to Singapore permanent residents who are tax resident in Singapore and other non-corporate Singapore constituted or registered entities

Date	Significant developments
15 January 2003	: The Manager announced CMT's full year results for 2002 which showed that CMT's distributable income for the period 16 July 2002 to 31 December 2002 had exceeded the distribution forecast for the same period by 8.4%
21 February 2003	: Distribution of 3.38 cents per Unit was paid by CMT to holders of Units ("Unitholders") for the period from 16 July 2002 to 31 December 2002
17 April 2003	: The Manager announced CMT's first quarter 2003 results which showed that CMT's distributable income had exceeded the distribution forecast for the first 3 months of 2003 by 5.0%
30 May 2003	: The Manager convened an extraordinary general meeting of Unitholders to seek Unitholders' approval for, <i>inter alia</i> , the proposed acquisition of IMM Building and the issue of 119,800,000 new Units to partly fund the acquisition of IMM Building. All the resolutions with respect to the proposed acquisition of IMM Building and the related fund raising exercise were approved
26 June 2003	: CMT issued 119,800,000 new Units to partly fund the acquisition of IMM Building and completed the acquisition of IMM Building
16 July 2003	: The Manager announced CMT's results for the period from 1 January 2003 to 25 June 2003 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 4.3%
28 July 2003	: Distribution of 3.62 cents per Unit was paid by CMT to Unitholders for the period from 1 January 2003 to 25 June 2003
1 October 2003	: CMT was included in the GPR 250 Real Estate Securities Index, which is constituted by the 250 most-traded listed property companies worldwide
21 October 2003	: The Manager announced CMT's results for the period from 26 June 2003 to 30 September 2003 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 4.7%
10 December 2003	: CMT issued 45,000,000 new Units to fund its subscription for Class "E" bonds issued by CapitaRetail Singapore Limited
17 December 2003	: CMT subscribed for S\$58.00 million in principal amount of Class "E" bonds issued by CapitaRetail Singapore Limited
2 January 2004	: CMT was included in the EPRA/NAREIT Global Real Estate Index (and its sub-indices), an international real estate equity benchmark
20 January 2004	: The Manager announced CMT's results for the period from 26 June 2003 to 31 December 2003 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 6.7%

Date	Significant developments
30 January 2004	: CMT accepted an offer from JTC Corporation (“ JTC ”) allowing it to pay, in lieu of the annual rent payable, an upfront land premium of S\$55.70 million for a tenure of 45 years in respect of IMM Building
1 April 2004	: In a poll conducted by Finance Asia, CMT was voted amongst the top ten best companies in the categories of Best Managed Companies (Singapore), Best Corporate Governance (Singapore) and Most Committed to Strong Dividends Policy (Singapore)
20 April 2004	: The Manager announced CMT’s results for the period from 1 January 2004 to 31 March 2004 which showed that CMT’s distributable income had exceeded the distribution forecast for the same period by 5.9%
24 May 2004	: The Manager announced that CMT has entered into a conditional put and call option agreement with CapitaLand Commercial Limited (“ CCL ”) for the acquisition of Plaza Singapura
28 May 2004	: CMT was added to the MSCI Standard Index Series, an international equity benchmark widely used by institutional investors
8 July 2004	: The Manager convened an extraordinary general meeting of Unitholders to seek Unitholders’ approval for, <i>inter alia</i> , the proposed acquisition of Plaza Singapura (the “ Acquisition ”) and the issue of up to 182,000,000 new Units to partly fund the Acquisition. All the resolutions with respect to the proposed Acquisition and the related fund raising exercise were approved
14 July 2004	: The Manager announced CMT’s results for the period from 1 April 2004 to 30 June 2004 which showed that CMT’s distributable income had exceeded the distribution forecast for the same period by 6.1%

CMT’s portfolio of assets currently consists of four properties, namely, Tampines Mall, Junction 8, Funan and IMM Building (together, the “**Existing Properties**”).

CMT has an opportunity to enlarge its portfolio with the purchase of Plaza Singapura (the “**Property**”) from Plaza Singapura (Private) Limited (“**PSPL**”). The Manager believes that the inclusion of the Property in CMT’s real estate portfolio will be beneficial to CMT and its Unitholders. To that end, the Manager has obtained Unitholders’ approval for the Acquisition at an extraordinary general meeting of Unitholders held on 8 July 2004.

The Manager’s rationale for the Acquisition is set out in **Appendix 1** of this Offer Information Statement. In addition, detailed information about the Existing Properties, the Property and certain pro forma financial information relating to the Acquisition can be found in **Appendix 2** of this Offer Information Statement.

Material changes in the affairs of the Fund since the last annual report

Save as disclosed herein, there have been no material changes in the affairs of CMT since its last annual report for the financial year ended 31 December 2003.

(c) **the description of, and number of units being offered by the Fund;**

the Manager is proposing to issue 147,000,000 new Units (the “**New Units**”) at the issue price of S\$1.62 per New Unit (the “**Issue Price**”) for placement to existing Unitholders and new investors (the “**Equity Fund Raising**”) to finance part of the Cash Component of the Purchase Price of the Property, with the balance thereof to be financed through additional borrowings to be incurred by CMT.

Separately, 147,000,000 new Units (the “**Consideration Units**”) will be issued to the vendor of the Property, PSPL (or one or more wholly owned subsidiaries of CCL nominated by PSPL) in satisfaction of the Units Component of the Purchase Price.

Consequential Adjustment to the Distribution Period

CMT’s policy is to distribute its distributable income (if any) on a half-yearly basis to Unitholders. The next distribution originally scheduled to take place was to be in respect of CMT’s distributable income for the period from 1 January 2004 to 30 June 2004 (the “**Scheduled Distribution**”). However, in conjunction with the Equity Fund Raising, the Manager will declare, in lieu of the Scheduled Distribution, a distribution (the “**Cumulative Distribution**”) of CMT’s distributable income for the period from 1 January 2004 to the day immediately prior to the date on which New Units are issued pursuant to the Equity Fund Raising (the New Units are expected to be issued on 2 August 2004). The next distribution thereafter will comprise CMT’s distributable income for the period from the day the New Units are issued pursuant to the Equity Fund Raising (expected to be 2 August 2004) to 31 December 2004. Half-yearly distributions will resume subsequently.

The Cumulative Distribution is being implemented as a means to ensure fairness to holders of the Existing Units and, at the same time, to avoid the additional costs of making two distributions within a short span of time. By implementing the Cumulative Distribution, distributable income accrued by CMT up to the day immediately preceding the issue of the New Units pursuant to the Equity Fund Raising (the New Units are expected to be issued on 2 August 2004) and the issue of Consideration Units (which, at that point, would be entirely attributable to the investment represented by the Existing Units) will only be distributed, in a single distribution, in respect of the Existing Units.

It is the Manager’s current expectation that the quantum of the distribution per Existing Unit under the Cumulative Distribution will be between 5.36 cents and 5.68 cents, and no less than 5.36 cents.

Notice was given on 14 July 2004 that the date and time on which the Transfer Books and Register of Unitholders of CMT will be closed to determine Unitholders’ entitlements to the Cumulative Distribution is 30 July 2004 at 5.00 p.m. The Manager currently expects to make payment of the Cumulative Distribution on or about 27 August 2004.

For avoidance of doubt, the New Units issued pursuant to the Equity Fund Raising and the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the issue of such Units.

Status of the New Units Issued Pursuant to the Equity Fund Raising

The New Units issued pursuant to the Equity Fund Raising will, upon issue, rank *pari passu* in all respects with the then existing Units as well as the Consideration Units, including the right to any distributions which may be paid for the period from the day the New Units are issued (expected to be 2 August 2004) to 31 December 2004 as well as all distributions thereafter.

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- (d) **the offer price, any discount or commission given to the underwriter (if any), and the estimated net proceeds on an aggregate basis to be derived by the Fund from the sale of the units being offered; if it is not possible to state the offer price or the discount or commission, the method by which it is to be determined must be explained;**
-

Offer price	:	S\$1.62 per New Unit
Underwriting and selling commission	:	Approximately S\$4.30 million ³
Estimated fees and expenses to be borne by CMT in respect of the Equity Fund Raising	:	Approximately S\$1.50 million
Estimated net proceeds	:	Approximately S\$232.34 million

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- (e) **the range of the closing market price during the 90 days preceding the latest practicable date prior to the lodgement of the Offer Information Statement (“Latest Practicable Date”);**
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Range of closing market price during the 90 Market Days preceding the Latest Practicable Date (3 March 2004 to 8 July 2004)	:	Between S\$1.41 per Unit and S\$1.74 per Unit ⁴
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- (f) **the principal purposes for which the estimated net proceeds to be derived by the Fund from the sale of the units being offered are intended to be used and the approximate amount intended to be used for each such purpose; if any material amounts of other funds are to be used in conjunction with the proceeds for such purposes, the amounts and sources of such other funds;**
-

The current estimated total acquisition costs of the Property are approximately S\$736.95 million (which excludes the estimated fees and expenses to be borne by CMT in respect of the Equity Fund Raising), comprising:

- (i) the Purchase Price of S\$710.00 million;
- (ii) stamp duty of S\$21.30 million;
- (iii) the acquisition fee of S\$3.55 million (being 0.5% of the Purchase Price), payable to the Manager pursuant to Clause 23(B) of the Trust Deed (which states that the Manager is entitled to receive an acquisition fee not exceeding 1.0% of the price paid by CMT for any real estate acquired from time to time by Bermuda Trust (Singapore) Limited (in its capacity as trustee of CMT) (the “Trustee”) on behalf of CMT); and
- (iv) the estimated professional and other fees and expenses incurred by CMT in connection with the Acquisition of approximately S\$2.10 million.

³ No underwriting and selling commission will be payable by CMT in respect of 29,307,694 New Units taken up by CIPL, PIPL, PHSIPL and the Manager under the Preferential Offering.

⁴ Source: Bloomberg.

The net proceeds to be derived from the Equity Fund Raising (which is estimated to be approximately S\$232.34 million) will be used to finance the Cash Component of the Purchase Price⁵, with the balance of the costs of the Acquisition to be financed in the manner described below.

The Manager intends to finance the remaining costs of the Acquisition as follows:

- (i) 147,000,000 Consideration Units will be issued at the Issue Price in satisfaction of the Units Component of the Purchase Price; and
- (ii) The balance of the Cash Component and any other acquisition costs will be financed by additional borrowings to be incurred by CMT.

A S\$349.00 million loan facility was granted to CMT by Silver Maple Investment Corporation Ltd (“**Silver Maple**”), a special purpose company, of which S\$325.00 million has been drawn down in three tranches. The three tranches comprise a term loan of S\$172.00 million (with a term of five years from 26 February 2002), another term loan of S\$125.00 million (with a term of seven years from 26 June 2003) and a revolving credit loan of S\$28.00 million. To fund its loans to CMT, Silver Maple issued a mixture of fixed and floating rate notes with an aggregate face value of S\$325.00 million, all of which are rated AAA by Fitch, Inc. and Standard & Poor’s and Aaa by Moody’s, under a S\$1.00 billion medium term note programme. In addition, CMT currently has a S\$55.70 million bridge loan from OCBC Bank. To finance the balance of the Cash Component and the stamp duty payable on the revised lease agreement with JTC for IMM Building incorporating the provision for the upfront land premium referred to in paragraph (b) above as well as to refinance the aforementioned bridge loan, the Manager currently intends to borrow an additional S\$335.00 million from Silver Maple in the form of a secured five-year term loan facility, which Silver Maple will fund through the issue of floating rate notes. With the benefit of the Interest Rate Swap Agreements (which, pursuant to the Option Agreement, will be novated from PSPL to the Trustee (in its capacity as trustee of CMT) (or a third party nominated by the Trustee) upon the exercise of either the put option or the call option under the Option Agreement), such additional borrowings by CMT will be subject to an “all-in” interest rate of not more than 2.90% per annum for the first three years (comprising the hedged interest rate under the Interest Rate Swap Agreements, financing costs and a credit spread).

Separately, the Manager intends to increase the amount available under the existing revolving credit facility granted to CMT by Silver Maple (currently S\$52.00 million) by S\$20.00 million for CMT’s working capital and capital expenditure purposes. Any additional draw downs under this revolving credit facility is expected to be funded by Silver Maple through the issue of revolving credit notes.

The Manager expects to maintain the present ratings of AAA by Fitch, Inc. and Standard & Poor’s and Aaa by Moody’s for the existing notes and the notes to be issued to fund such additional borrowings.

⁵ If any amount of the net proceeds of the Equity Fund Raising remains thereafter, it will be used by CMT as working capital.

(g) the place where the Fund was constituted and the date of constitution;

CMT was constituted in Singapore on 29 October 2001 pursuant to the Trust Deed.

(h) the names and addresses of the directors of the Manager as at the Latest Practicable Date;

the names and addresses of the directors of the Manager (“**Directors**”) are set out in **Appendix 5** of this Offer Information Statement.

(i) the unitholders’ fund and borrowings of the Fund, as of the Latest Practicable Date showing:

- (i) in the case of the unitholders’ fund, the number of units issued and outstanding; or**
 - (ii) in the case of borrowings, the total amount of the borrowings outstanding, together with the rate of interest (whether fixed or floating) payable thereon;**
-

(i) *Unitholders’ Fund*

As at the Latest Practicable Date, there were 907,530,087 Units issued and outstanding.

(ii) *Borrowings*

CMT currently has a S\$349.00 million loan facility granted by Silver Maple, of which S\$325.00 million has been drawn down in three tranches. The three tranches comprise a term loan of S\$172.00 million (with a term of five years from 26 February 2002), another term loan of S\$125.00 million (with a term of seven years from 26 June 2003) and a revolving credit loan of S\$28.00 million.

The S\$172.00 million term loan carries a fixed interest rate of 3.91% per annum for a period of five years till February 2007 and the S\$125.00 million term loan carries a fixed interest rate of 2.76% per annum for a period of seven years till June 2010. The interest rate for the revolving credit facility is pegged to the relevant swap offer rate plus a margin of 0.43%.

CMT currently also has a S\$55.70 million bridge loan from OCBC Bank which carries an interest rate that is pegged to the one-month swap offer rate plus a margin of 0.54%.

(j) **the manner in which the units being offered are to be distributed, giving particulars of any outstanding or proposed underwriting, including the name and address of each underwriter;**

DBS Bank Ltd has been appointed as the lead manager and underwriter for the Equity Fund Raising as well as the placement agent and sole bookrunner for the Private Placement. UBS AG, acting through its business group UBS Investment Bank, will, through a separate arrangement with DBS Bank Ltd, participate as the co-placement agent and sub-underwriter for the Private Placement.

DBS Bank Ltd is located at 6 Shenton Way, DBS Building Tower One, Singapore 068809 and UBS AG, acting through its business group UBS Investment Bank, is located at 5 Temasek Boulevard, #18-00 Suntec Tower Five, Singapore 038985.

In accordance with the terms and conditions of the placement agreement dated 20 July 2004 entered into between the Manager and DBS Bank Ltd (the “**Placement Agreement**”), the Manager will issue 147,000,000 New Units for placement by DBS Bank Ltd.

The Equity Fund Raising will comprise:

- (i) a preferential offering of 90,603,472 New Units at the Issue Price to the Singapore Registered Unitholders on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units held as at Books Closure Date, fractions of a Unit to be disregarded (the “**Preferential Offering**”);
- (ii) an offering of 31,000,000 New Units at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank Ltd (including POSB ATMs) on a “first-come, first-served” basis (the “**ATM Offering**”); and
- (iii) a private placement of 25,396,528 New Units at the Issue Price to retail and institutional investors (the “**Private Placement**”).

Underwriting by DBS Bank Ltd

The Placement Agreement provides that, save for 29,307,694 New Units offered to CapitaLand Investments Pte Ltd (“**CIPL**”), Pyramex Investments Pte Ltd (“**PIPL**”), Premier Healthcare Services International Pte Ltd (“**PHSIPL**”) and the Manager under the Preferential Offering, the Equity Fund Raising is underwritten by DBS Bank Ltd at the Issue Price.

Additional Information on the Preferential Offering

The Preferential Offering will be open to Singapore Registered Unitholders from 12.00 noon on 21 July 2004 and will close at (i) 4.45 p.m. on 27 July 2004 for acceptances of provisional allocations of Units effected via Acceptance Forms and (ii) 9.30 p.m. on 27 July 2004 for acceptances of provisional allocations of Units effected through the ATMs of the Participating Banks.

Singapore Registered Unitholders, including the Restricted Placees (such as the Directors, their immediate family⁶ and Substantial Unitholders), can accept their provisional allocations of New Units under the Preferential Offering in full or in part but may not apply for excess Units thereunder. Restricted Placees who are Singapore Registered Unitholders are permitted to accept their provisional allocations of New Units under the Preferential Offering as the SGX-ST has granted a waiver from the requirements under Rule 812(1) of the Listing Manual.

As the Preferential Offering is made on a non-renounceable basis, the provisional allocations of New Units cannot be renounced in favour of a third party or traded on the SGX-ST.

⁶ The spouse, children, adopted children, step-children, siblings and parents of the Directors.

The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have their CDP-registered addresses, the Preferential Offering is not extended to Unitholders whose registered addresses with CDP as at the Books Closure Date were outside Singapore and who had not, at least five Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notice and documents.

New Units under the Preferential Offering which are not taken up by the Singapore Registered Unitholders for any reason will be aggregated and sold, at the discretion of DBS Bank Ltd (in consultation with the Manager), to satisfy excess demand for New Units under the Private Placement to the extent that there is such excess demand.

Additional Information on the ATM Offering

The ATM Offering will be open to the public from 12.00 noon on 21 July 2004 and will close at 12.00 noon on 27 July 2004, subject to an early closure at the discretion of DBS Bank Ltd (in consultation with the Manager) in the event that the New Units offered under the ATM Offering are fully taken up earlier.

The minimum application under the ATM Offering is for 10 New Units. An applicant may apply for a larger number of New Units under the ATM Offering in integral multiples of 10, subject to a maximum of 500,000 New Units per applicant. Only one application may be made for the benefit of one person for the New Units under the ATM Offering. Multiple applications will not be accepted for the New Units under the ATM Offering.

As the minimum board lot size for the trading of Units on the SGX-ST is 1,000 Units, Singapore Registered Unitholders who have accepted their provisional allocations under the Preferential Offering can make an application for 10 New Units (and larger numbers in integral multiples of 10) under the ATM Offering to “make whole” any odd-lots of Units, *i.e.* lots of less than 1,000 Units, which they hold or may acquire under the Preferential Offering.

In addition to accepting their provisional allocations of New Units under the Preferential Offering, Singapore Registered Unitholders (including the Directors and their immediate family (as identified above), but not the Substantial Unitholders) may also apply for New Units under the ATM Offering. The Directors and their immediate family are permitted to apply for the New Units under the ATM Offering because the SGX-ST has also waived Rule 812(1) of the Listing Manual to permit such applications by the aforementioned persons.

In the event that the New Units offered under the ATM Offering are not fully taken up, the number of New Units that are not taken up will be made available to satisfy excess demand for New Units under the Private Placement to the extent that there is such excess demand.

Additional Information about the Private Placement

Any excess demand for the New Units under the Private Placement will be satisfied only to the extent that New Units offered under the Preferential Offering and/or the ATM Offering are not taken up and are reallocated to the Private Placement.

(k) the income, prospects and distributions of the Fund, together with:

(i) the following information in respect of the Fund for the financial period commencing from 16 July 2002 (the date on which units in the Fund were issued in connection with the initial public offering of units in the Fund) to 31 December 2003 (being the date on which the last audited balance sheet of CMT was made up) in the following format:

Period	Net investment income before tax (S\$'000)	Taxable income available for distribution to Unitholders ⁽¹⁾ (S\$'000)	Extraordinary items (S\$'000)	Distribution per Unit (cents)
16 July 2002 to 31 December 2002	24,432	24,970	0	3.38
1 January 2003 to 31 December 2003	61,727	64,863	0	8.03

Note:

(1) The taxable income available for distribution to Unitholders is derived by adjusting for the net effect of non-tax deductible/(chargeable) items from the net investment income before tax of CMT.

(ii) a statement as to the financial and business prospects of the Fund, together with any material information which will be relevant thereto, including all special business factors or risks (if any) which are unlikely to be known or anticipated by the general public and which could materially affect profits; and

Business and Economic Conditions

Singapore's economic outlook has been steadily improving since the second half of 2003. Barring unforeseen circumstances, the Singapore Government is currently expecting a robust 5.5% to 7.5% growth for 2004, compared with 1.1% in 2003.

The Manager believes that the brightening economic prospects in 2004 will have a positive impact on consumer sentiments and retail sales, thereby sustaining retail space demand and rentals. Moreover, the supply of retail space is expected to remain tight as the new supply due in the year is low, thus further limiting downside risks in relation to occupancy and rental.

In addition, the Manager believes that suburban malls and retail centres that are focused on basic and essential consumer goods and services are more resilient to short term market volatilities, such as those brought about by the war in Iraq and the outbreak of Severe Acute Respiratory Syndrome in the first half of 2003.

However, potential investors should note that the Manager's views about the retail industry in Singapore are not necessarily indicative of the future or likely performance of CMT.

More specifically, the Manager believes that the outlook for CMT remains positive. Since CMT was listed on the SGX-ST in July 2002, the Manager has implemented the following asset management strategies for the properties owned by CMT:

- pro-active asset management;
- pro-active leasing strategy;
- continued improvement of tenancy-mix;
- innovations in marketing and promotion;
- improvement in non-rental income; and
- continued minimisation of operation costs.

These strategies have helped CMT to consistently distribute a greater amount to Unitholders than originally forecast. For example, for the period from 1 January 2004 to 30 June 2004, CMT's distributable income exceeded the distribution forecast for the same period (as stated in CMT's offer information statement dated 9 December 2003) by 6.1%.

Barring any unforeseen circumstances, the Manager remains optimistic about the business and financial prospects of CMT for the year 2004. The Manager believes that the Acquisition will bring important benefits to Unitholders, including higher distribution per Unit ("DPU") due to the yield-accretive nature of the Acquisition.

Profit Forecast and Profit Projection

The table on page 62 of this Offer Information Statement summarises CMT's forecast net property income and distributable income for the period from 1 August 2004 to 31 December 2004 as well as its projected net property income and distributable income for the financial year ending 31 December 2005.

The forecast and projection should be read together with the detailed forecast and projected statement of net investment income and distribution as well as the accompanying assumptions and sensitivity analysis in **Appendix 3** of this Offer Information Statement, and the report of KPMG (the "**Independent Accountants**") (who have examined the forecast and projection) in **Appendix 4** of this Offer Information Statement.

Other Material Information — special business factors or risks (if any) which are unlikely to be known or anticipated by the general public and which could materially affect profits

There may be potential conflicts of interest between CMT, the Manager and CapitaLand

The Manager is an indirect wholly owned subsidiary of CapitaLand Limited ("**CapitaLand**"). CapitaLand, its subsidiaries and affiliates are engaged in the investment in, and the development of, properties in Singapore, including retail properties. Some of the Directors are also representatives of CapitaLand.

In addition, the Manager has appointed an indirect wholly owned subsidiary of CapitaLand, CapitaLand Retail Management Pte Ltd (the "**Property Manager**"), as the property manager of Tampines Mall, Junction 8, Funan and IMM Building and all future properties acquired by CMT (until 28 December 2011) in respect of which CMT may appoint the property manager. As a result, the strategy and activities of CMT may be influenced by the overall interests of CapitaLand, its subsidiaries and affiliates. There can be no assurance that conflicts of interests will not arise between CMT and CapitaLand, its subsidiaries and affiliates in the future, including in relation to the acquisition of properties and competition for tenants within the Singapore property market.

The amount CMT may borrow is limited, which may affect the operations of CMT

Under the Code on Collective Investment Schemes ("**CIS Code**") issued by the Authority, CMT is only permitted to borrow up to 35.0% of its Deposited Property (being all the gross assets of CMT, including all its authorised investments held or deemed to be held upon the trusts under the Trust Deed). The CIS Code also provides that if (i) all the borrowings of the fund are rated at least A (including any sub-categories or gradations therein) by Fitch Inc., Moody's or Standard & Poor's or (ii) the credit rating of the fund is at least A (including any sub-categories or gradations therein) as rated by Fitch Inc., Moody's or Standard and Poor's, the property fund may borrow more than 35.0% of the fund's deposited property.

As at the Latest Practicable Date, the level of CMT's borrowings was approximately S\$380.70 million, which represents a gearing of 27.8% (based on the value of its Deposited Property of S\$1,390.89 million as at 31 March 2004, with adjustment for the distribution of accrued distributable income). To partly finance the Acquisition, the Manager proposes to increase CMT's Gearing to approximately 31.3%. CMT's ability to incur further borrowings thereafter may be limited.

Adverse business consequences of this limitation on borrowings may include:

- an inability to fund capital expenditure requirements of CMT's portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting CMT's ability to make further borrowings; and
- cashflow shortages which CMT may otherwise be able to resolve by borrowing funds.

CMT depends on certain key personnel, and the loss of any key personnel may adversely affect its operations

CMT's success depends, in part, upon the continued service and performance of members of the Manager's senior management team and certain key senior investment staff. However, these key personnel may leave the Manager and compete with it and CMT. The loss of any of these individuals, or of one or more of the Manager's other key employees, could have a material adverse effect on CMT's business, results of operations and financial condition.

CMT's business focus on Singapore retail properties

The Existing Properties are located in Singapore. For the period from 1 January 2004 to 30 June 2004, approximately 95.4% of CMT's gross rental income was derived from retail use. This may render CMT vulnerable to conditions in the Singapore retail industry and retail property market, such as the oversupply of retail properties, or reduced demand from tenants.

CMT may face increased competition from other retail properties

The Existing Properties compete with properties of a similar type and, in some cases, a similar quality. Increased competition could adversely affect income from, and the market value of, the Existing Properties. Historical operating results of the Existing Properties may not be indicative of future operating results and historical market values of the Existing Properties may not be indicative of future market values of those properties.

The income from, and market value of, the Existing Properties will be largely dependent on the ability of those properties to compete against other retail properties in the area in attracting and retaining tenants. Important factors that affect the ability of retail properties to attract or retain tenants include the quality of the building's existing tenants, the quality of the building's property manager and the attractiveness of the building and the surrounding area to prospective tenants and their customers or clients. Attracting and retaining tenants often involves re-fitting, repairing or making improvements to mechanical and electrical systems and the outward appearance of the building.

There are many shopping facilities that compete with the Existing Properties in attracting retailers to lease space. In addition, retailers at the Existing Properties may face competition from discount shopping centres, outlet malls, direct mail and telemarketing. Such competition could have an impact on CMT's Gross Revenue.

The age, construction quality and design of a particular property may affect the occupancy level as well as the rent that may be charged. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements needed to maintain the property. Even well built or well designed properties will deteriorate or become obsolete over time if the property managers do not schedule and perform adequate maintenance and building upgrades in a timely fashion.

If competing properties of a similar type are built in the areas where the Existing Properties are located or similar properties in the vicinity of the Existing Properties are substantially updated and refurbished, the value and net property income of the Existing Properties could be affected by the increased competition.

CMT is exposed to general risks relating to ownership and operation of commercial real estate

Investments in CMT will be subject to the risks relating to ownership and operation of commercial real estate. Factors such as the national and international economic climate, trends in the retail industry, the quality and strategy of management, competition for tenants, changes in market rental rates, the inability to collect rent due to bankruptcy or otherwise, the need to periodically renovate, repair and re-let space and the costs thereof, the ability of the Manager to provide adequate maintenance and insurance, increased operating costs and changes in laws and governmental regulations in relation to real estate could impact upon the performance of CMT's properties.

The performance of CMT's properties may also be adversely affected by the following factors:

- vacancies following expiry or termination of leases that lead to reduced occupancy levels — this reduces rental income and the ability to recover certain operating costs such as service charges;
- tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payment, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination of the tenant's lease;
- tenants failing to comply with the terms of their leases or commitments to lease;
- the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- the oversupply of, or reduced demand for, space;
- downturns in the sales of products or services which particular tenants offer; and
- changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in the management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative actions, such as revisions to building standards laws or city planning laws, or the enactment of new laws relating to condemnation and redevelopment.

CMT may be adversely affected by the illiquidity of real estate investments

Real estate investments, particularly investments in high value properties such as shopping centres, are relatively illiquid. Such illiquidity may affect CMT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. This could have an adverse effect on CMT's ability to make expected distributions to Unitholders.

(iii) a statement by the Manager whether, in its reasonable opinion, the working capital available to the Fund as at the Latest Practicable Date is sufficient for present requirements and, if insufficient, how the additional working capital thought by the Manager to be necessary, is proposed to be provided;

The Manager confirms that in its reasonable opinion, after taking into account the loan facilities available to CMT and the estimated net proceeds from the Equity Fund Raising, the working capital available to CMT as at the Latest Practicable Date is sufficient for the present requirements of CMT.

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- (l) **the number of units of the Fund owned by each person who has an interest of not less than 5.0% of all the units in the Fund (as recorded in the Register of Substantial Unitholders of the Fund) at the Latest Practicable Date;**
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The number of Units owned by each person who has an interest of not less than 5.0% of all the Units (as recorded in the Register of Substantial Unitholders of CMT) at the Latest Practicable Date is set out in **Appendix 6** of this Offer Information Statement.

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- (m) **information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had in the last 12 months before the Latest Practicable Date, a material effect on the Fund's financial position or profitability;**
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To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the Latest Practicable Date, a material effect on the financial position or profitability of CMT.

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- (n) **the prices at which units of the Fund have been issued for cash, or traded, within the period commencing on the date after the listing date of the Fund to the Latest Practicable Date; for units which have been traded, give the price range and volume traded for each of those months; for units which have been issued during those months, state the number of units issued at each price; if any units have been issued for services, state the nature and value of the services and give the name and address of the person who received the units;**
-

- (i) 119,800,000 Units were issued at an issue price of S\$1.07 per Unit on 26 June 2003 to partly finance the acquisition of IMM Building.

On 10 December 2003, 45,000,000 Units were issued at an issue price of S\$1.33 per Unit to fund CMT's subscription for S\$58.00 million in principal amount of Class "E" bonds issued by CapitaRetail Singapore Limited.

Other than as aforesaid, no Units have been issued by CMT for cash within the period commencing on 18 July 2002, being the date immediately after the day CMT was listed on the SGX-ST, to the Latest Practicable Date.

- (ii) The price range for the Units and the volume of Units traded on the SGX-ST (on a monthly basis) within the period commencing on 18 July 2002, being the date immediately after the day CMT was listed on the SGX-ST, to the Latest Practicable Date are set out in **Appendix 8** of this Offer Information Statement.

- (iii) The number of Units issued, and the prices at which such Units were issued, other than for cash within the period commencing on 18 July 2002, being the date immediately after CMT was listed on the SGX-ST, to the Latest Practicable Date, are as follows:

- (a) 560,948 Units were issued at an issue price of S\$0.96 per Unit in October 2002;
- (b) 663,614 Units were issued at an issue price of S\$0.96 per Unit in January 2003;
- (c) 694,109 Units were issued at an issue price of S\$0.96 per Unit in April 2003;
- (d) 647,588 Units were issued at an issue price of S\$0.96 per Unit in July 2003;
- (e) 697,168 Units were issued at an issue price of S\$0.96 per Unit in October 2003;

- (f) 717,994 Units were issued at an issue price of S\$0.96 per Unit in February 2004; and
- (g) 748,666 Units were issued at an issue price of S\$0.96 per Unit in April 2004.

These 4,730,087 Units were issued as payment of the Performance Component of the Manager's Asset Management Fee which is payable to the Manager under the Trust Deed for the provision of asset management services to CMT, as described in paragraph (iv) below.

- (iv) A total of 4,730,087 Units were issued at an issue price of S\$0.96 per Unit to CapitaMall Trust Management Limited of 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 (in its capacity as manager of CMT) in payment of the Performance Component of its Asset Management Fee, which is payable to it under the Trust Deed for the provision of asset management services to CMT for the period from 16 July 2002 to 31 March 2004. The value of the services represented by these 4,730,087 Units is S\$5,777,348 (based on the closing market price of the Units on the SGX-ST on each occasion when Units were issued in payment of the Performance Component of the Manager's Asset Management Fee).

-
- (o) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee of the Fund (in its capacity as trustee of the Fund) is a party, for the period commencing after the Fund was listed on Singapore Exchange Securities Trading Limited until the Latest Practicable Date, including the date of, parties to and general nature of the contract, and the amount of any consideration passing to or from the Fund;**
-

Save for the loan and security documents entered into by the Trustee (in its capacity as trustee of CMT) in connection with the borrowings described in paragraph (i)(ii) above, there were no material contracts entered into by the Trustee (in its capacity as trustee of CMT) other than contracts entered into in CMT's ordinary course of business for the period commencing on 18 July 2002, being the date immediately after CMT was listed on the SGX-ST, and ending on the Latest Practicable Date.

It is, however, contemplated that the Trustee (in its capacity as trustee of CMT) will be entering into additional loan and security documents in connection with the additional borrowings proposed to be incurred to partly finance the Acquisition, as described in paragraph (f) above.

-
- (p) the last available audited consolidated balance-sheet of the Fund;**
-

The last audited balance sheet of CMT is set out in **Appendix 7** of this Offer Information Statement.

(q) a table or statement indicating:

(i) the consolidated net asset value per unit of the Fund as of the date on which the last audited balance sheet was made up; and

The net asset value (“NAV”) per Unit as at 31 December 2003, being the date on which the last audited balance sheet of CMT was made up, was S\$1.07.

(ii) the effect of the Equity Fund Raising on the NAV per Unit.

Based on 147,000,000 New Units issued for the purpose of the Equity Fund Raising and 147,000,000 Consideration Units issued in payment of the Units Component of the Purchase Price, the pro forma financial effects of the Acquisition on the NAV per Unit as at 31 December 2003, as if CMT had purchased the Property on 1 January 2003, and held and operated the Property through to 31 December 2003, are as follows:

	Existing Properties⁽¹⁾	With the Acquisition⁽¹⁾
NAV (S\$'000)	934,470	1,375,394
Issued Units ('000)	906,063	1,200,801 ⁽²⁾
NAV per Unit⁽³⁾ (S\$)	1.03	1.15

Notes:

- (1) After distribution of 100.0% of the pro forma distributable income for the financial year ended 31 December 2003.
- (2) Including the Manager’s estimate of 738,000 Units being issued in payment of the Performance Component of the Manager’s Asset Management Fee for the Property in respect of the period from 1 January 2003 to 31 December 2003 at a price of S\$1.43 per Unit (being the closing price of the Existing Units on the SGX-ST on 31 December 2003).
- (3) The pro forma financial effects are based on the following assumptions: (i) CMT’s Gearing is increased to 29.4% (excluding the increased Gearing resulting from the payment of the upfront land premium for IMM Building in January 2004) and (ii) the valuation of the Property as at 31 December 2003 is S\$710.00 million.

(r) particulars of all other material information relating to the units being offered and not disclosed pursuant to sub-paragraphs (a) to (q).

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other material facts relating to the Equity Fund Raising.

Dated 20 July 2004

Pua Seck Guan
Director
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

Kee Teck Koon
Director
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

GLOSSARY

In this Offer Information Statement, the following definitions apply throughout unless otherwise stated:

<i>“10-day Volume Weighted Average Price”</i>	:	The volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading thereon for the period of 10 business days (being any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading) immediately preceding the relevant business day
<i>“Acquisition”</i>	:	The proposed acquisition by CMT of Plaza Singapura
<i>“Asset Management Fee”</i>	:	The Manager’s asset management fee as provided for in the Trust Deed, comprising the Base Component and the Performance Component
<i>“ATM”</i>	:	Automated teller machine
<i>“ATM Offering”</i>	:	The proposed offering of 31,000,000 New Units to retail investors in Singapore through the ATMs of DBS Bank Ltd (including POSB ATMs), as part of the Equity Fund Raising
<i>“Audited Financial Statements of CMT”</i>	:	The audited financial statements of CMT for the financial year ended 31 December 2003
<i>“Audited Financial Statements of PSPL”</i>	:	The audited financial statements of PSPL for the financial year ended 31 December 2003
<i>“Authority”</i>	:	Monetary Authority of Singapore
<i>“Base Component”</i>	:	The base component of the Asset Management Fee, being 0.25% per annum of the Property Value
<i>“Books Closure Date”</i>	:	5.00 p.m. on 16 July 2004, being the time and date on which the Transfer Books and Register of Unitholders of CMT were closed to determine the provisional allocations of Singapore Registered Unitholders under the Preferential Offering
<i>“CapitaLand”</i>	:	CapitaLand Limited
<i>“Cash Component”</i>	:	The portion of the Purchase Price stipulated under the Purchase Agreement to be payable in cash
<i>“CCL”</i>	:	CapitaLand Commercial Limited, a wholly owned subsidiary of CapitaLand
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CIPL”</i>	:	CapitaLand Investments Pte Ltd, a wholly owned subsidiary of CCL
<i>“CMT”</i>	:	CapitaMall Trust
<i>“CPF Board”</i>	:	Central Provident Fund Board

<i>“CPF Funds”</i>	:	The Investible Savings of a member of the Central Provident Fund
<i>“Consideration Units”</i>	:	147,000,000 new Units to be issued by CMT in payment of the Units Component of the Purchase Price
<i>“Cumulative Distribution”</i>	:	The proposed distribution of CMT’s distributable income for the period from 1 January 2004 to the day immediately prior to the date New Units are issued pursuant to the Equity Fund Raising (the New Units are expected to be issued on 2 August 2004), in lieu of the Scheduled Distribution
<i>“Deposited Property”</i>	:	All the gross assets of CMT, including all its authorised investments held or deemed to be held upon the trusts under the Trust Deed
<i>“Directors”</i>	:	The directors of the Manager
<i>“DPU”</i>	:	Distribution per Unit
<i>“Equity Fund Raising”</i>	:	The proposed issue of 147,000,000 New Units by CMT for placement to existing Unitholders and new investors
<i>“Existing Gearing”</i>	:	CMT’s Gearing based on the value of its Deposited Property as at 31 March 2004 (the date of CMT’s latest quarterly financial statement), adjusted for the distribution of distributable income for the period from 1 January 2004 to 31 March 2004
<i>“Existing Properties”</i>	:	Tampines Mall, Junction 8, Funan and IMM Building
<i>“Existing Units”</i>	:	The 907,530,087 outstanding Units as at the Latest Practicable Date
<i>“Funan”</i>	:	Funan The IT Mall
<i>“Gearing”</i>	:	The ratio of CMT’s borrowings to the value of its Deposited Property, adjusted for the distribution of any accrued distributable income
<i>“Gross Rental Income”</i>	:	The total amount payable by all tenants/licensees pursuant to a tenancy or licence, comprising base rents, service charges, turnover rents and, in the case of Junction 8, advertising and promotion levy
<i>“Gross Revenue”</i>	:	In relation to any financial year or part thereof, means the gross revenue before expenses of CMT for the relevant period
<i>“Independent Accountants”</i>	:	KPMG
<i>“Interest Rate Swap Agreements”</i>	:	The interest rate swap agreements which PSPL had entered into with The Hongkong and Shanghai Banking Corporation Limited between 20 May 2004 and 26 May 2004 to fix the interest rate applicable to an aggregate amount of S\$335,000,000 at a forward interest rate of not more than 2.40% per annum for a period of three years
<i>“Issue Price”</i>	:	The price per Unit of the New Units to be issued pursuant to the Equity Fund Raising

“JTC”	:	JTC Corporation
“Junction 8”	:	Junction 8 Shopping Centre
“Latest Practicable Date”	:	9 July 2004, being the latest practicable date prior to the lodgement of this Offer Information Statement
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Manager”	:	CapitaMall Trust Management Limited, as manager of CMT
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MRT”	:	Mass rapid transit
“NAV”	:	Net asset value
“Net Lettable Area”	:	Lettable area in a property which is primarily comprised of retail, warehouse or office space (as the case may be) but excludes space used for accommodating building and centre management functions
“New Units”	:	The 147,000,000 new Units to be issued by CMT for placement by way of the Equity Fund Raising
“OCBC Bank”	:	Oversea-Chinese Banking Corporation Limited
“Option Agreement”	:	The conditional put and call option agreement dated 24 May 2004 entered into between the Trustee (in its capacity as trustee of CMT) and CCL relating to the sale and purchase of Plaza Singapura (as supplemented by a further agreement dated 21 June 2004 entered into between the Trustee and CCL)
“Participating Banks”	:	DBS Bank Ltd (including POSB), OCBC Bank as well as United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Performance Component”	:	The performance component of the Manager’s Asset Management Fee (being 2.85% of CMT’s Gross Revenue for each financial year)
“PHSIPL”	:	Premier Healthcare Services International Pte Ltd, an indirect wholly owned subsidiary of CCL
“PIPL”	:	Pyramex Investments Pte Ltd, an indirect wholly owned subsidiary of CCL
“Preferential Offering”	:	The preferential offering of 90,603,472 New Units to the Singapore Registered Unitholders on a non-renounceable basis of 1 New Unit for every 10 of the Existing Units (fractions of a Unit to be disregarded) held as at the Books Closure Date, as part of the Equity Fund Raising
“Private Placement”	:	The proposed private placement of New Units to retail and institutional investors as part of the Equity Fund Raising

<i>“Property” or “Plaza Singapura”</i>	:	The whole of Lot 449L of Town Subdivision 19 together with the building erected thereon and known as 68 Orchard Road, Singapore 238839 as well as the plant and equipment relating thereto
<i>“Property Management Fee”</i>	:	The Property Manager’s property management fees, as provided for in the agreements made between the Trustee, the Manager and the Property Manager for the management of CMT’s properties
<i>“Property Manager”</i>	:	CapitaLand Retail Management Pte Ltd, a wholly owned subsidiary of CCL
<i>“Property Value”</i>	:	The value of the properties or relevant property held by CMT, with the initial value of each property being its initial acquisition cost (including any applicable stamp duty, tax and other related acquisition costs) and subsequently its valuation by an approved valuer obtained on an annual basis
<i>“PSPL”</i>	:	Plaza Singapura (Private) Limited, a wholly owned subsidiary of CCL and the company which holds the Property
<i>“Purchase Agreement”</i>	:	The agreement to be entered into between the Trustee and PSPL for the sale and purchase of the Property (as appended to the Option Agreement)
<i>“Purchase Price”</i>	:	The purchase price of the Property of S\$710.00 million
<i>“Restricted Placees”</i>	:	<ul style="list-style-type: none"> (a) The Directors, and Substantial Unitholders (b) The spouse, children, adopted children, step-children, siblings and parents of (i) the Directors and (ii) Substantial Unitholders (c) Substantial shareholders, related companies (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore), associated companies and sister companies of the Substantial Unitholders (d) Corporations in which the Directors and the Substantial Unitholders have an aggregate interest of at least 10.0% (e) Any person who, in the opinion of the SGX-ST, falls within categories (a) to (d)
<i>“Scheduled Distribution”</i>	:	The original scheduled distribution of CMT’s distributable income for the period from 1 January 2004 to 30 June 2004
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Singapore Registered Unitholders”</i>	:	Unitholders as at the Books Closure Date other than those whose registered addresses with CDP were outside Singapore and who had not, at least five Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“sq ft”</i>	:	Square feet
<i>“Substantial Unitholder”</i>	:	A person with an interest in one or more Units constituting not less than 5.0% of all outstanding Units

“Tax Ruling”	:	The tax ruling issued by the Inland Revenue Authority of Singapore on 25 June 2001 relating to the taxation of CMT and the Unitholders
“Trust Deed”	:	The trust deed dated 29 October 2001 (as amended) entered into between the Trustee and the Manager
“Trustee”	:	Bermuda Trust (Singapore) Limited, in its capacity as trustee of CMT
“Unit”	:	A unit representing an undivided interest in CMT
“Unitholder”	:	The Depositor whose securities account with CDP is credited with Unit(s)
“Units Component”	:	The portion of the Purchase Price stipulated under the Purchase Agreement to be payable in Units
“S\$” and “cents”	:	Singapore dollars and cents
“%”	:	Per centum or percentage

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Offer Information Statement shall be a reference to Singapore time unless otherwise stated.

RATIONALE FOR THE ACQUISITION

The Manager believes that the Acquisition will bring the following benefits to Unitholders:

1. Yield Accretion

The Manager believes that the Acquisition will improve the DPU enjoyed by Unitholders because the Property will be acquired at an attractive price relative to the cashflows it generates. Based on the Manager's forecast, with the total estimated acquisition costs of S\$736.95 million, the Property will generate a property yield of approximately 5.77%, which is higher than the current consolidated implied property yield⁷ of approximately 5.20% from the Existing Properties at the average closing price of the Existing Units on the SGX-ST for the period from 28 June 2004 to the Latest Practicable Date (such average closing price being S\$1.69).

At the Issue Price of S\$1.62 per New Unit, the tables on page 46 show CMT's forecast and projected DPU in relation to the Existing Properties as well as CMT's enlarged portfolio of properties upon the Acquisition for the period from 1 August 2004 to 31 December 2004 (annualised) and the financial year ending 31 December 2005 in the following circumstances:

- (i) where the additional borrowings incurred by CMT to, *inter alia*, partly fund the Acquisition do not alter its Existing Gearing of 27.8% and the Performance Component of the Manager's Asset Management Fee for the Property is paid in the form of cash;
- (ii) where the additional borrowings incurred by CMT to, *inter alia*, partly fund the Acquisition increases its Gearing to 31.3% and the Performance Component of the Manager's Asset Management Fee for the Property is paid in the form of cash; and
- (iii) where the additional borrowings incurred by CMT to, *inter alia*, partly fund the Acquisition increases its Gearing to 31.3% and the Performance Component of the Manager's Asset Management Fee for the Property is paid in the form of Units.

The forecast and projection should be read together with the detailed forecast and projected statement of net investment income and distribution as well as the accompanying assumptions and sensitivity analysis in **Appendix 3** of this Offer Information Statement, and the report of the Independent Accountants (who have examined the forecast and projection) in **Appendix 4** of this Offer Information Statement.

⁷ In relation to a particular property, property yield is typically calculated as the property's net property income over its valuation. At the prices which the Units are presently trading on the SGX-ST, investors in CMT have imputed a value to the Existing Properties which is greater than the latest appraised value thereof. The "implied property yield" is calculated as the net property income of the Existing Properties as well as returns from CMT's investment in Class "E" Bonds issued by CapitaRetail Singapore Limited over the value imputed to CMT's investment portfolio by investors in CMT.

Forecast and Projected DPU (Assuming Existing Gearing of 27.8% is Retained Post-Acquisition and Payment of the Performance Component in Cash)

	1 August 2004 — 31 December 2004 (annualised) ⁽¹⁾		Full year 2005	
	Existing Properties	With the Acquisition	Existing Properties	With the Acquisition
DPU (cents)	8.59	8.94 ⁽²⁾	8.67	9.07 ⁽²⁾
DPU improvement over Existing Properties	—	4.1%	—	4.6%

Notes:

- (1) The forecast DPU will vary to the extent that the New Units under the Equity Fund Raising and the Consideration Units are issued on a date other than 1 August 2004.
- (2) At the issue price of S\$1.62 per New Unit, assuming that the additional borrowings incurred by CMT to, *inter alia*, partly fund the Acquisition do not alter its Existing Gearing of 27.8% and payment of the Performance Component of the Manager's Asset Management Fee in the form of cash, 191,000,000 New Units would have to be issued for the purpose of the Equity Fund Raising. The DPU figure is calculated based on the issue of 191,000,000 New Units for the purpose of the Equity Fund Raising and on the issue of 147,000,000 Consideration Units in payment of the Units Component of the Purchase Price.

Forecast and Projected DPU (Assuming Gearing is Increased to 31.3%⁽¹⁾ Post-Acquisition)

	1 August 2004 — 31 December 2004 (annualised) ⁽²⁾			Full year 2005		
	Existing Properties	With the Acquisition		Existing Properties	With the Acquisition	
		Payment of Performance Component in Cash	Payment of Performance Component in Units ⁽³⁾		Payment of Performance Component in Cash	Payment of Performance Component in Units ⁽³⁾
DPU (cents)	8.59	9.09	9.21	8.67	9.22	9.34
DPU improvement over Existing Properties	—	5.8%	7.2%	—	6.3%	7.7%

Notes:

- (1) The assumed increased Gearing of 31.3% is the ratio of total borrowings of S\$660.00 million (comprising CMT's existing borrowings of S\$380.70 million and proposed additional borrowings of S\$279.30 million) to Deposited Property valued at S\$2,127.84 million (based on CMT's total asset value of S\$1,390.89 million as at 31 March 2004 plus the current estimated acquisition costs of the Property of S\$736.95 million) less accrued distributable income of S\$20.63 million for the period from 1 January 2004 to 31 March 2004.
- (2) The forecast DPU will vary to the extent that the New Units under the Equity Fund Raising and the Consideration Units are issued on a date other than 1 August 2004.
- (3) Assuming that 1,649,471 new Units are issued in payment of the Performance Component of the Manager's Asset Management Fee for the period ending 31 December 2004 and 4,139,722 new Units for the financial year ending 31 December 2005, as forecast and projected by the Manager.

The tables above demonstrate that the Property will, in itself (*i.e.* without any increase to CMT's Existing Gearing of 27.8% or any change to the mode of payment of the Performance Component of the Manager's Asset Management Fee), be accretive to CMT's DPU. Further accretiveness will result from increasing CMT's Gearing to 31.3% to, *inter alia*, partly finance the Acquisition and from paying the Performance Component of the Manager's Asset Management Fee for the Property in the form of Units.

Based on the Issue Price of S\$1.62 per New Unit and the 147,000,000 New Units to be issued pursuant to the Equity Fund Raising, the distribution yield based on CMT's enlarged portfolio of properties after the Acquisition for the period from 1 August 2004 to 31 December 2004 (annualised) is 5.69%. In comparison, at the same price per Unit, the distribution yield based on the Existing Properties is 5.30%.

2. The Acquisition Fits the Manager's Investment Strategy

The Manager's principal investment strategy is to invest in income producing real estate which is used or substantially used for retail purposes in Singapore, with the objective to produce secure and growing income and a competitive investment return to investors.

As at 30 April 2004, the Property enjoyed a high occupancy rate of 99.7% as well as a secure and stable income stream based on more than 200 leases. Like the Existing Properties, Plaza Singapura's market positioning focuses on basic consumer goods and services, and is highly accessible to shoppers as a result of its proximity to the Dhoby Ghaut MRT station. As such, the Acquisition is in line with the Manager's investment strategy and the Property will be a valuable addition to CMT's current portfolio of four major shopping malls in Singapore (comprising Tampines Mall, Junction 8, Funan and IMM Building).

The Manager intends to strengthen and optimise CMT's Gross Revenue and net property income through the following initiatives:

- (i) pro-active asset management;
- (ii) pro-active leasing strategy;
- (iii) continued improvement of tenancy-mix;
- (iv) innovations in marketing and promotion;
- (v) improvement in non-rental income; and
- (vi) continued minimisation of operational costs.

3. Competitive Strengths

The Manager believes that the Property benefits from the following strengths:

- (i) **Strategic location:** The Property is strategically located in the prime Orchard Road area and enjoys a high level of connectivity via public transportation and major roads to most parts of the island. The Property is directly connected to the Dhoby Ghaut MRT station, which is the interchange between the North-South MRT Line and the North-East MRT Line. The Circle MRT Line, which is currently under construction and is targeted for completion in 2010, will also be connecting to this station.

Additionally, the Property is located in close proximity to the new campus of Singapore Management University at Bras Basah, which is currently under construction and is expected to be ready by 2005.

- (ii) **Freehold tenure:** The Property sits on valuable freehold land in the prime Orchard Road area and has a sizeable land area of approximately 132,166 sq ft.
- (iii) **Large trade area:** The Property serves a large trade area encompassing established residential areas in Singapore's central region (including Orchard Road, River Valley and Bukit Timah), the Orchard Road shopping belt and the Central Business District.
- (iv) **High occupancy level:** As at 30 April 2004, the occupancy rate for the Property was 99.7%. This high occupancy rate principally reflects the strong demand for retail space in the Property. Given such high tenancy demand, the Manager believes that there are further opportunities to enhance the tenancy-mix and retail offering in the Property through pro-active asset management, and thereby further strengthen its competitive position.
- (v) **Diverse tenant base:** The Property has a large tenant base of more than 200 leases as at 30 April 2004. The diverse tenancy-mix at the Property includes popular international and local brand names such as Carrefour hypermarket, Marks & Spencer and John Little department stores, Golden Village cineplex, home furnishing retailer Spotlight, Yamaha music school, Kopitiam food court and electronics retailer Best Denki.

4. Income Diversification

After the Acquisition, CMT will have an enlarged portfolio of assets in which no more than 31.6% of the total net property income will be derived from any one property, as illustrated in the table below:

Net Property Income Contribution for the Period from 1 August 2004 to 31 December 2004

	Existing Properties	With the Acquisition
Tampines Mall	35.7%	24.4%
Junction 8	22.4%	15.4%
Funan	13.9%	9.5%
IMM Building	28.0%	19.1%
Plaza Singapura	—	31.6%
Total	100.0%	100.0%

Such diversification of income means that Unitholders will enjoy an even more stable stream of income as there is less dependence on any particular property.

5. Geographical Diversification

The purchase of the Property will allow CMT to diversify its portfolio of properties geographically such that it can cater to different shopper and tenancy demands in different parts of Singapore. With the addition of the Property to CMT's portfolio, CMT will be able to expand into the retail markets comprising the residential areas in Singapore's central region (including Orchard Road, River Valley and Bukit Timah), visitors to the Orchard Road shopping belt and workers in the Central Business District, and benefit from shopper and tenancy demand in these markets.

6. Increased Liquidity

The New Units to be issued pursuant to the Equity Fund Raising will increase the free float of Units on the SGX-ST and potentially increase CMT's weighting in the MSCI Standard Index Series. In such case, Unitholders will be able to benefit from the expected improvement in trading liquidity which in turn is expected to attract more institutional and retail investors.

7. Opportunities to Enhance the Property

Having reviewed the existing retail-mix, tenant performance, floor plans and general business conditions of the Property, the Manager believes that there are opportunities to further enhance the Property and its performance, thereby improving its Gross Revenue and net property income. These opportunities include:

- (i) reconfiguring certain retail units to achieve better marketability and higher rental potential;
- (ii) improving the existing retail offering and tenancy-mix to achieve greater tenancy demand and attract higher shopper traffic;
- (iii) converting certain ancillary areas into productive retail space; and
- (iv) creating new retail units and kiosks at common areas.

The above plans are subject to, *inter alia*, more detailed planning, investment and technical analysis by the Manager as well as obtaining approvals (where applicable) from the relevant authorities.

The Manager also believes that there is potential rental upside through lease renewal and tenant re-mixing for the Property. The average retail rental as at 30 April 2004 for Tampines Mall and Junction 8 were \$11.10 per sq ft and \$10.15 per sq ft, per month, respectively. In comparison, the average rental for the Property was \$8.59 per sq ft per month. In addition, the rental for the Property as at 30 April 2004 for tenants occupying less than 6,000 sq ft at Levels 1, 2 and 4 is on average over 18.0% lower than those achieved at Tampines Mall and Junction 8.

8. Economies of Scale

The Acquisition will enlarge the portfolio of properties owned by CMT and allow Unitholders to benefit in the long term from the economies of scale which the Manager and the Property Manager will enjoy in their dealings with suppliers, as well as the resulting ability of the Manager and Property Manager to generate cost synergies.

THE PROPERTY AND THE EXISTING PROPERTIES

The following sections set out selected information in respect of the Property and the Existing Properties.

(A) THE PROPERTY (PLAZA SINGAPURA)

Plaza Singapura is a retail complex owned by PSPL. This prime freehold property, with a net lettable area of approximately 486,113 sq ft (as at 30 April 2004), is one of the largest shopping malls along the Orchard Road shopping belt.

The building has nine levels (including two basements) and accommodates a hypermarket, a cineplex, department stores and a wide variety of retail as well as food and beverage outlets. In addition, it has a multi-storey car park with 694 parking lots which is easily accessed at every level from Level 2 to Level 7.

Plaza Singapura is directly linked at Basement 2 to the Dhoby Ghaut MRT station, which is the interchange between the North-South MRT Line and the North-East MRT Line. The Circle MRT Line, which is currently under construction and is targeted for completion in 2010, will also be connecting to this station.

Additionally, Plaza Singapura is located in close proximity to the new campus of Singapore Management University at Bras Basah, which is currently under construction and is expected to be ready by 2005.

Built in 1974, Plaza Singapura is one of Singapore's first large-scale shopping malls. In 1997, after 23 years of operation, it underwent an extensive refurbishment, and was reopened in December 1998. In 2002 and 2003, it underwent further refurbishment works, the latter in conjunction with a significant re-positioning initiative that saw the introduction of new major tenants such as Carrefour hypermarket, Marks & Spencer, John Little, Spotlight and Best Denki to enhance the spread and depth of the retail-mix. In addition, efforts were made to differentiate each retail level in terms of retail-mix as a means to enhance the overall shopping experience for shoppers.

As a result of such refurbishment works and re-positioning, Plaza Singapura is currently positioned as a contemporary one-stop shopping, food and beverage and entertainment mall targeting a wide cross-section of the population, including families, working adults and youths.

The Manager believes that the Property's broad-based market positioning as well as strong focus on basic consumer goods and services differentiates it from other major malls along Orchard Road that tend to have a greater focus on non-essential and higher-end goods and services. Hence, the Manager further believes that the trading performances of the Property's tenants are generally less reliant on discretionary spending and tourism and, accordingly, less exposed to economic fluctuations.

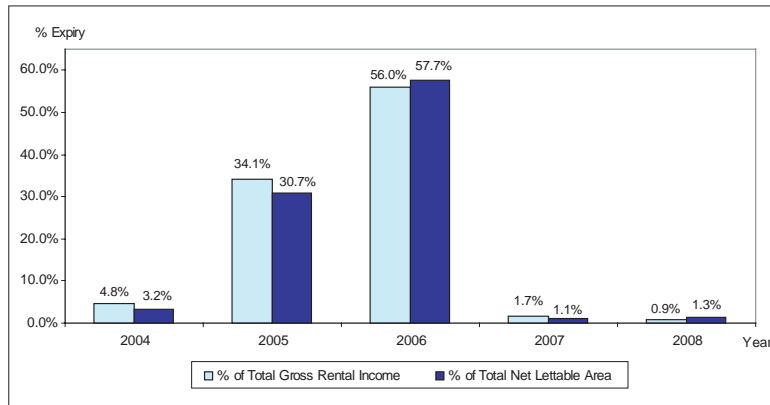
Information about the Property

The following table sets out selected information about the Property:

Land area	132,166 sq ft	
Gross floor area	764,342 sq ft	
Net Lettable Area (as at 30 April 2004)	486,113 sq ft	
Number of leases (as at 30 April 2004)	205	
Car park spaces	694 lots	
Title	Freehold	
Valuation (as at 30 April 2004)	S\$710.00 million	
Occupancy (as at 30 April 2004)	99.7%	
Visitor traffic (January 2004 – April 2004)	5.1 million	
	Forecast 1 August 2004 – 31 December 2004 (S\$ million)	Projection Full year 2005 (S\$ million)
Gross Rental Income	22.44	55.91
Net property income	17.76	43.29

Tenancy Expiry Profile for the Property (as at 30 April 2004)

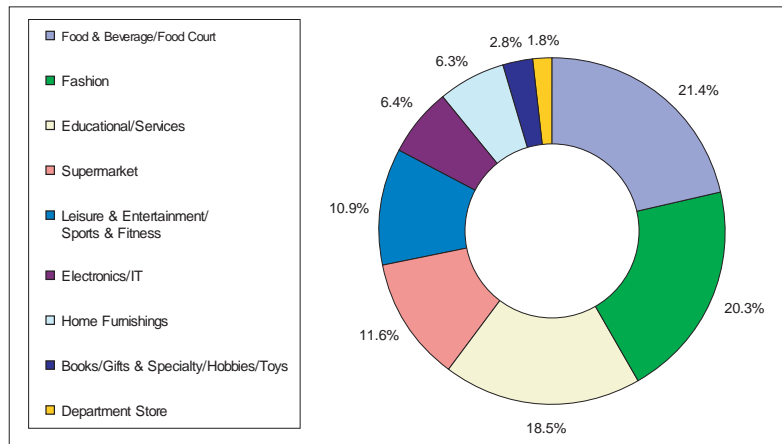
The following graph illustrates the lease expiry profile of the Property by Gross Rental Income and Net Lettable Area:



Trade Sector Analysis for the Property (as at 30 April 2004)

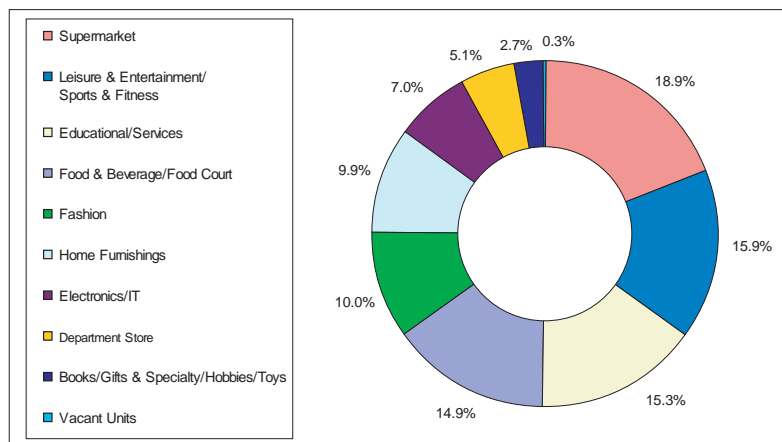
(a) By Gross Rental Income

The following chart provides a breakdown by Gross Rental Income of the different trade sectors represented in the Property:



(b) By Net Lettable Area

The following chart provides a breakdown by Net Lettable Area of the different trade sectors represented in the Property:



Top Ten Tenants of the Property by Gross Rental Income (as at 30 April 2004)

The following table sets out selected information about the top ten tenants of the Property by Gross Rental Income:

Tenant	Trade sector	Expiry date	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
Carrefour Singapore Pte Ltd	Supermarket	Nov 06	91,666	11.6	18.9
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Feb 05	57,771	6.1	11.9
Yamaha Music (Asia) Pte Ltd	Educational	Mar 05	22,562	2.8	4.6
Best Denki (S) Pte Ltd	Electronics	Aug 06	19,472	2.8	4.0
Spotlight Stores (Singapore) Pte Ltd	Home Furnishings	Oct 09	27,050	2.6	5.6
Kopitiam Investment Pte Ltd	Food Court	Feb 06	15,995	2.4	3.3
DBS Bank Ltd	Services	Feb 06	7,999	2.3	1.6
StarHub Pte Ltd	Services	Sep 06	4,693	2.0	1.0
Bon-Food Pte Ltd	Food & Beverage	Dec 06	2,568	1.2	0.5
McDonald's Restaurants Pte Ltd	Food & Beverage	Oct 06	2,848	1.1	0.6

Ten Largest Tenants by Total Gross Rental Income	252,624	34.9	52.0
Other Tenants and Vacant Units	233,489	65.1	48.0
Total	486,113	100.0	100.0

(B) EXISTING PROPERTIES (COMPRISING TAMPINES MALL, JUNCTION 8, FUNAN AND IMM BUILDING)

The following table sets out selected information about the Existing Properties:

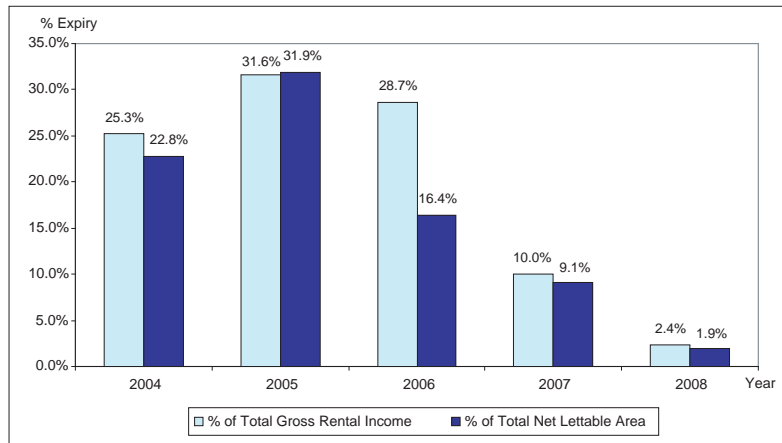
	Tampines Mall	Junction 8	Funan	IMM Building
Land area	135,552 sq ft	119,635 sq ft	124,031 sq ft	679,303 sq ft
Gross floor area	460,880 sq ft	376,740 sq ft	478,980 sq ft	1,426,518 sq ft
Net Lettable Area (as at 30 April 2004)	324,283 sq ft	244,964 sq ft	265,682 sq ft	Retail: 399,448 sq ft Office: 62,254 sq ft Warehouse: 415,118 sq ft Total: 876,820 sq ft
Number of leases (as at 30 April 2004)	162	128	144	Retail: 234 Office: 78 Warehouse: 191 Total: 503
Car park spaces (lots)	640	305	333	1,301 (cars) 111 (lorries/heavy vehicles)
Title	Leasehold expiry 2091	Leasehold expiry 2090	Leasehold expiry 2078	Leasehold tenure of 30+30 years with effect from 23 January 1989
Valuation (S\$ million) (as at 10 June 2004) ⁽¹⁾	484.00	330.00	199.00	341.00
Gross Rental Income (S\$ million)				
Actual 2003	40.54	25.63	17.71	23.32 ⁽²⁾
Forecast 1 Aug 2004–31 Dec 2004	18.54	12.26	8.16	18.65
Projection 2005	44.94	33.90	19.42	42.87
Net property income (S\$ million)				
Actual 2003	33.41	20.31	12.22	12.49 ⁽²⁾
Forecast 1 Aug 2004–31 Dec 2004	13.72	8.62	5.34	10.76
Projection 2005	33.52	24.85	12.84	22.36
Occupancy (as at 30 April 2004)	99.1%	95.4% ⁽³⁾	92.7% ⁽⁴⁾	Retail: 96.2% ⁽⁵⁾ Office: 85.1% Warehouse: 51.3% Total: 74.2%
Visitor traffic in 2003 (million)	18.9	19.2	5.6	14.1

Notes:

- (1) Source: The independent valuation report on each of the Existing Properties (each dated 8 July 2004) issued by Knight Frank Pte Ltd for the purposes of the Equity Fund Raising to comply with paragraph 9.2 of Appendix 2 to the Code on Collective Investment Schemes. In line with the Manager's accounting policy to revalue CMT's investment properties on an annual basis and at the end of each year, the carrying value of the Existing Properties will be revalued based on the annual valuations thereof to be obtained at the end of 2004.
- (2) IMM Building was acquired on 26 June 2003.
- (3) Vacancy as at 30 April 2004 at Junction 8 is primarily due to asset enhancement works which are scheduled to complete by December 2004.
- (4) Vacancy as at 30 April 2004 at Funan is primarily due to asset enhancement works which were completed in June 2004. As at 30 June 2004, the committed occupancy rate of Funan was 99.5%.
- (5) Vacancy at IMM Building is primarily due to on-going asset enhancement works (Phase 1) which are scheduled to complete by December 2004.

Tenancy Expiry Profile for the Existing Properties (as at 30 April 2004)

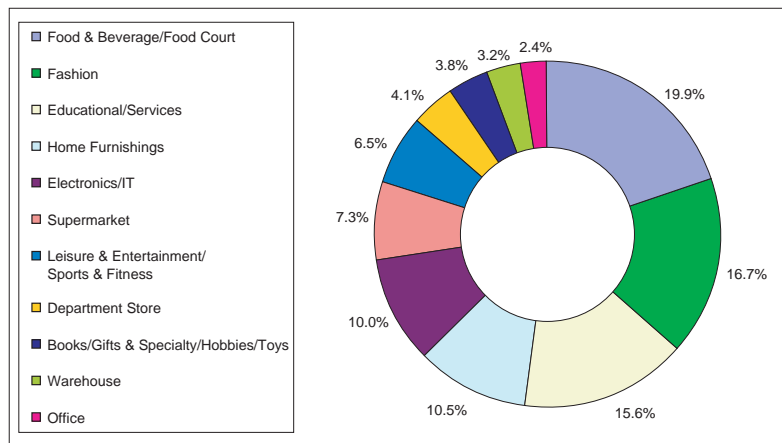
The following graph illustrates the lease expiry profile of the Existing Properties by Gross Rental Income and Net Lettable Area:



Trade Sector Analysis for the Existing Properties (as at 30 April 2004)

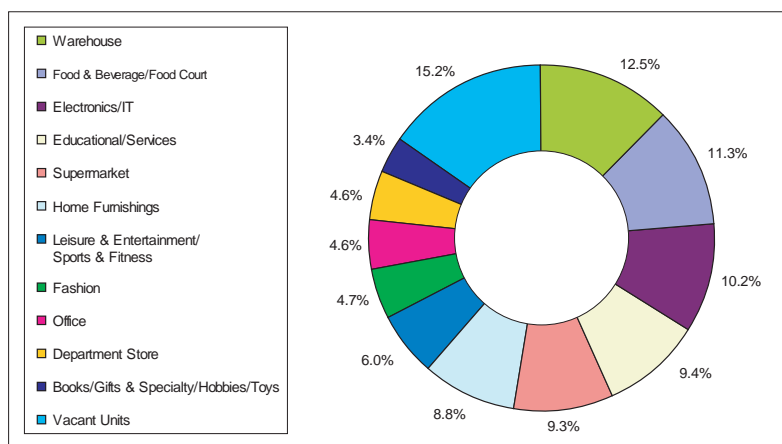
(a) By Gross Rental Income

The following chart provides a breakdown by Gross Rental Income of the different trade sectors represented in the Existing Properties:



(b) By Net Lettable Area

The following chart provides a breakdown by Net Lettable Area of the different trade sectors represented in the Existing Properties:



**Top Ten Tenants of the Existing Properties by Gross Rental Income
(as at 30 April 2004)**

The following table sets out selected information about the top ten tenants of the Existing Properties by Gross Rental Income:

Tenant	Trade sector	Expiry date ⁽¹⁾	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Services/ Warehouse	Jun 05, Jul 05, Dec 05, Jul 06 & Oct 06	132,772	4.4	7.8
NTUC Fairprice Co-operative Ltd	Supermarket	Nov 04 & Mar 08	60,374	3.5	3.5
Isetan (Singapore) Ltd	Department Store	Nov 07	49,084	2.6	2.8
Golden Village Multiplex Pte Ltd	Leisure and Entertainment	Nov 05	58,339	2.6	3.4
Best Denki (S) Pte Ltd	Electronics	Feb 05, Mar 05, Sep 05 & Apr 07	48,048	2.5	2.8
Challenger Technologies Pte Ltd	Electronics	Aug 05	53,120	1.6	3.1
Seiyu (Singapore) Pte Ltd	Department Store	May 10	30,541	1.5	1.8
McDonald's Restaurants Pte Ltd	Food & Beverage	May 05, Feb 06, Mar 06, Nov 06 & Nov 07	9,772	1.5	0.6
Courts (Singapore) Ltd	Home Furnishings/ Electronics	Mar 05 & Nov 06	20,548	1.5	1.2
G2000 Apparel (S) Pte Ltd	Fashion	Apr 04 ⁽²⁾ , Mar 05, Sep 05, Dec 06 & Apr 07	6,872	1.4	0.4

Ten Largest Tenants by Total Gross Rental Income	469,470	23.1	27.4
Other Tenants and Vacant Units	1,242,279	76.9	72.6
Total	1,711,749	100.0	100.0

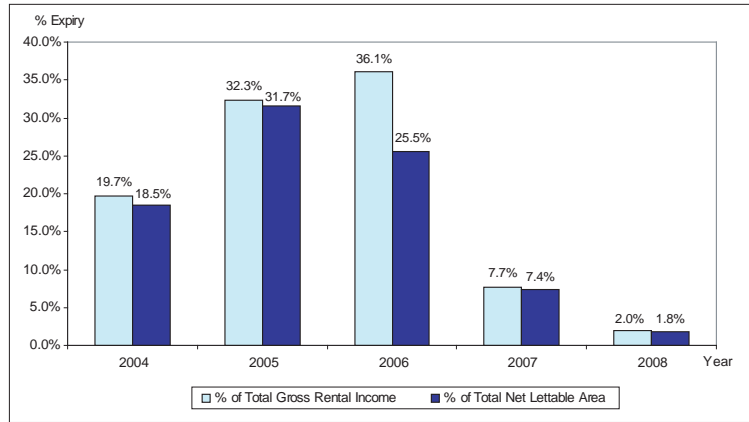
Notes:

- (1) Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry date for such tenants.
- (2) This lease was extended to 6 June 2004, after which the space was recovered for asset enhancement works.

(C) ENLARGED CMT PORTFOLIO (COMPRISING THE PROPERTY AND THE EXISTING PROPERTIES)

Tenancy Expiry Profile for the Enlarged CMT Portfolio (as at 30 April 2004)

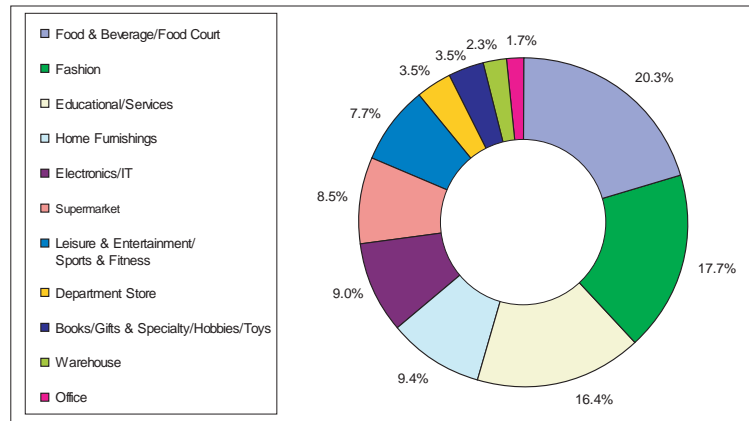
The following graph illustrates the lease expiry profile of CMT's enlarged portfolio comprising the Property and the Existing Properties by Gross Rental Income and Net Lettable Area:



Trade Sector Analysis for Enlarged CMT Portfolio (as at 30 April 2004)

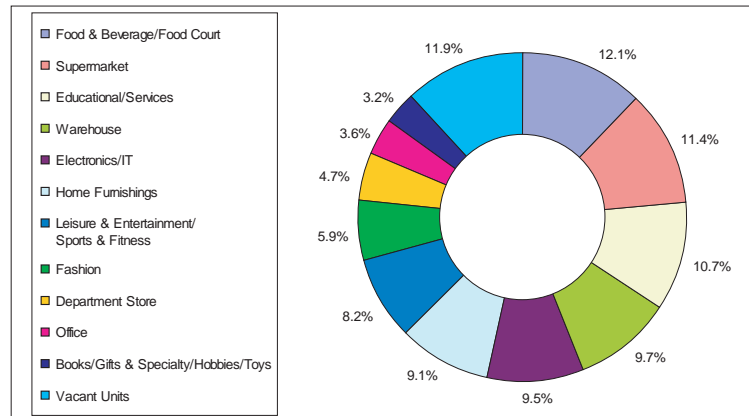
(a) By Gross Rental Income

The following chart provides a breakdown by Gross Rental Income of the different trade sectors represented in CMT's enlarged portfolio comprising the Property and the Existing Properties:



(b) By Net Lettable Area

The following chart provides a breakdown by Net Lettable Area of the different trade sectors represented in CMT's enlarged portfolio comprising the Property and the Existing Properties:



**Top Ten Tenants of the Enlarged CMT Portfolio by Gross Rental Income
(as at 30 April 2004)**

The following table sets out selected information about the top ten tenants of CMT's enlarged portfolio comprising the Property and the Existing Properties by Gross Rental Income:

Tenant	Trade sector	Expiry date ⁽¹⁾	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Feb 05 & Nov 05	116,110	3.5	5.3
Cold Storage Singapore (1983) Pte Ltd	Supermarket/Warehouse/Services	Jun 05, Jul 05, Sep 05, Dec 05, Jul 06 & Oct 06	133,364	3.2	6.1
Carrefour Singapore Pte Ltd	Supermarket	Nov 06	91,666	3.2	4.2
Best Denki (S) Pte Ltd	Electronics	Feb 05, Mar 05, Sep 05, Aug 06 & Apr 07	67,520	2.6	3.1
NTUC Fairprice Co-operative Ltd	Supermarket	Nov 04 & Mar 08	60,374	2.5	2.7
Isetan (Singapore) Ltd	Department Store	Nov 07	49,084	1.9	2.2
McDonald's Restaurants Pte Ltd	Food & Beverage	May 05, Feb 06, Mar 06, Oct 06 & Nov 06, Nov 07	12,620	1.4	0.6
G2000 Apparel (S) Pte Ltd	Fashion	Apr 04 ⁽²⁾ , Mar 05, Sep 05, Jun 06, Sep 06, Dec 06 & Apr 07	10,117	1.3	0.4
Yamaha Music (Asia) Pte Ltd	Educational	Jan 05 & Mar 05	38,934	1.3	1.8
Challenger Technologies Pte Ltd	Electronics	Aug 05	53,120	1.1	2.4

Ten Largest Tenants by Total Gross Rental Income	632,909	22.0	28.8
Other Tenants and Vacant Units	1,564,953	78.0	71.2
Total	2,197,862	100.0	100.0

Notes:

- (1) Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry date for such tenants.
- (2) This lease was extended to 6 June 2004, after which the space was recovered for asset enhancement works.

(D) 2003 PRO FORMA FINANCIAL INFORMATION

Pro Forma Financial Effects of the Acquisition

The pro forma financial effects of the Acquisition on the DPU and NAV per Unit presented below are purely for illustration and were prepared based on the Audited Financial Statements of CMT as well as the Audited Financial Statements of PSPL, taking into account (a) the estimated total acquisition costs of the Property (see paragraph (f) of this Offer Information Statement), (b) the estimated costs of the Equity Fund Raising (see paragraph (d) of this Offer Information Statement), (c) the issue of 147,000,000 New Units pursuant to the Equity Fund Raising at the Issue Price of S\$1.62 per New Unit, (d) the issue of 147,000,000 Consideration Units at the Issue Price of S\$1.62 per Unit in payment of the Units Component of the Purchase Price and (e) payment of the Performance Component of the Manager's Asset Management Fee for the Property in the form of Units.

Pro Forma DPU

The pro forma financial effects of the Acquisition on the DPU for the financial year ended 31 December 2003, as if CMT had purchased the Property on 1 January 2003, and held and operated the Property through to 31 December 2003, are as follows:

	Existing Properties	With the Acquisition
Net investment income before tax (S\$'000)	61,727	73,439
Distributable income (S\$'000)	64,863	79,181
Issued Units ('000) ⁽¹⁾	861,063	1,155,801 ⁽²⁾
DPU (cents)	7.53	6.85

Notes:

- (1) The 45,000,000 Units issued on 17 December 2003 to raise funds for CMT to invest in Class "E" bonds issued by CapitaRetail Singapore Limited were not entitled to the distribution for the period from 26 June 2003 to 31 December 2003 and hence are not included in the calculation of issued Units.
- (2) Including the Manager's estimate of 738,000 Units being issued in payment of the Performance Component of the Manager's Asset Management Fee for the Property in respect of the period from 1 January 2003 to 31 December 2003 at a price of S\$1.43 per Unit (being the closing price of the Existing Units on the SGX-ST on 31 December 2003).

The decrease in DPU resulting from the Acquisition is due to the fact that the Property was affected by extensive refurbishment and re-positioning works carried out during a large part of 2003, which significantly affected its occupancy rate, visitor traffic and operations.

Pro Forma NAV per Unit

Based on 147,000,000 New Units issued for the purpose of the Equity Fund Raising and 147,000,000 Consideration Units issued in payment of the Units Component of the Purchase Price, the pro forma financial effects of the Acquisition on the NAV per Unit⁽¹⁾ as at 31 December 2003, as if CMT had purchased the Property on 1 January 2003, and held and operated the Property through to 31 December 2003, are as follows:

	Existing Properties ⁽²⁾	With the Acquisition ⁽²⁾
NAV (S\$'000)	934,470	1,375,394
Issued Units ('000)	906,063	1,200,801 ⁽³⁾
NAV per Unit (S\$)	1.03	1.15

Notes:

- (1) After distribution of 100.0% of the pro forma distributable income for the financial year ended 31 December 2003.
- (2) Including the Manager's estimate of 738,000 Units being issued in payment of the Performance Component of the Manager's Asset Management Fee for the Property in respect of the period from 1 January 2003 to 31 December 2003 at a price of S\$1.43 per Unit (being the closing price of the Existing Units on the SGX-ST on 31 December 2003).
- (3) The pro forma financial effects are based on the following assumptions: (i) CMT's Gearing is increased to 29.4% (excluding the increased Gearing resulting from the payment of the upfront land premium for IMM Building in January 2004) and (ii) the valuation of the Property as at 31 December 2004 is S\$710.0 million.

Pro Forma Capitalisation

The following table sets forth the pro forma capitalisation of CMT as at 31 December 2003, as adjusted to reflect the issue of 147,000,000 New Units pursuant to the Equity Fund Raising at the Issue Price of S\$1.62 per New Unit as well as the issue of 147,000,000 Consideration Units at the Issue Price of S\$1.62 per Unit in payment of the Units Component of the Purchase Price. The information in this table should be read in conjunction with paragraph (f) of this Offer Information Statement.

	As at 31 December 2003	
	Actual (S\$ million)⁽¹⁾	As adjusted (S\$ million)
Short-term debt:		
Secured debt	—	—
Unsecured debt.	—	—
	<u>—</u>	<u>—</u>
Total short-term debt.	<u>—</u>	<u>—</u>
Long-term debt:		
Secured debt	325.0	602.0
Unsecured debt.	—	—
	<u>—</u>	<u>—</u>
Total long-term debt.	<u>325.0</u>	<u>602.0</u>
Total debt	<u>325.0</u>	<u>602.0</u>
Unitholders' equity ⁽²⁾	934.5	1,408.2
Expenses relating to the Acquisition and the Equity Fund Raising . . .	—	(32.8) ⁽³⁾
	<u>—</u>	<u>(32.8)</u>
Total Unitholders' equity	<u>934.5</u>	<u>1,375.4</u>
Total capitalisation.	<u><u>1,259.5</u></u>	<u><u>1,977.4</u></u>

Notes:

- (1) Based on the Audited Financial Statements of CMT and adjusting for the distribution in February 2004 of CMT's distributable income for the period from 26 June 2003 to 31 December 2003.
- (2) Based on the issue of 147,000,000 New Units pursuant to the Equity Fund Raising at the Issue Price of S\$1.62 per New Unit and 147,000,000 Consideration Units in payment of the Units Component of the Purchase Price also at an Issue Price of S\$1.62 per Unit. In addition, Unitholders' equity is estimated to be reduced by S\$5.80 million due to the fees and expenses to be borne by CMT in connection with the Equity Fund Raising.
- (3) Including revaluation difference of S\$26.95 million charged to the Statement of Total Return on the assumption that the value of the Property remains at S\$710.00 million. The S\$26.95 million is the difference between the total costs of the Acquisition (comprising the Purchase Price, stamp duty, the acquisition fee payable to the Manager and the estimated professional and other fees and expenses incurred by CMT in connection with the Acquisition) and the valuation amount of the Property.

PROFIT FORECAST AND PROFIT PROJECTION

Statements contained in this section, which are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section and are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person nor that these results will be achieved or are likely to be achieved.

The following table sets out CMT's forecast net investment income and distributable income for the period from 1 August 2004 to 31 December 2004 as well as its projected net investment income and distributable income for the financial year ending 31 December 2005. The forecast and projection have been examined by the Independent Accountants and should be read together with their report contained in **Appendix 4** of this Offer Information Statement as well as the assumptions and sensitivity analysis set out on the following pages.

Forecast and Projected Statement of Net Investment Income and Distribution

	Existing Properties		Forecast			Projection		
			1 August 2004–31 December 2004			Full year 2005		
	Actual 2003 ⁽¹⁾ (S\$'000)	Forecast 2004 ⁽²⁾ (S\$'000)	Existing Properties ⁽³⁾ (S\$'000)	The Property (S\$'000)	Total ⁽⁴⁾ (S\$'000)	Existing Properties ⁽³⁾ (S\$'000)	The Property (S\$'000)	Total ⁽⁴⁾ (S\$'000)
Gross Revenue								
Gross Rental Income	107,200	136,227	57,609	22,436	80,045	141,123	55,907	197,030
Carpark income	4,359	4,386	1,716	743	2,459	4,517	2,000	6,517
Other income	5,444	5,866	2,107	567	2,674	4,729	1,218	5,947
Total Gross Revenue	117,003	146,479	61,432	23,746	85,178	150,369	59,125	209,494
Property Operating Expenses								
Property management fee	(4,418)	(5,370)	(2,246)	(942)	(3,188)	(5,484)	(2,323)	(7,807)
Property tax	(4,148)	(12,111)	(5,008)	(1,849)	(6,857)	(13,215)	(4,665)	(17,880)
Other property operating expenses	(30,017)	(36,765)	(15,742)	(3,194)	(18,936)	(38,102)	(8,845)	(46,947)
Total property operating expenses	(38,583)	(54,246)	(22,996)	(5,985)	(28,981)	(56,801)	(15,833)	(72,634)
Net property income	78,420	92,233	38,436	17,761	56,197	93,568	43,292	136,860
Interest income	69	5,223	2,107		2,123	5,043		5,139
Asset Management Fee	(6,821)	(8,837)	(3,722)		(5,178)	(9,342)		(12,896)
Trustee's fee	(343)	(457)	(184)		(279)	(457)		(687)
Other trust expenses	(806)	(1,449)	(517)		(517)	(1,485)		(1,485)
Administrative expenses	(7,970)	(10,743)	(4,423)		(5,974)	(11,284)		(15,068)
Net investment income before interest costs and tax	70,519	86,713	36,120		52,346	87,327		126,931
Interest expenses	(8,792)	(12,494)	(5,608)		(10,536)	(13,784)		(21,774)
Net investment income	61,727	74,219	30,512		41,810	73,543		105,157
Net effect of non-tax deductible/ (chargeable) items	3,136	5,102	2,118		4,530	5,564		7,665
Distributable income	64,863	79,321	32,630		46,340	79,107		112,822
Units in issue ('000) ⁽⁵⁾	861,063 ⁽⁶⁾	908,997	908,997		1,203,180	911,981		1,207,319
Distribution per Unit (cents)	7.53	8.73	3.59		3.85	8.67		9.34
Annualised distribution per Unit (cents)	7.53	8.73	8.59		9.21	8.67		9.34

Notes:

- (1) IMM Building was acquired on 26 June 2003.
- (2) Based on CMT's actual results for the period from 1 January 2004 to 31 March 2004 and the Manager's forecast of CMT's results for the period from 1 April 2004 to 31 December 2004.
- (3) Based on CMT's Existing Gearing of 27.8%.
- (4) Based on the issue of 147,000,000 New Units pursuant to the Equity Fund Raising and the issue of 147,000,000 Consideration Units in payment of the Units Component of the Purchase Price as well as the increase of CMT's Gearing to 31.3% as a result of the additional borrowings incurred by CMT to, *inter alia*, partly fund the Acquisition.
- (5) Inclusive of the Manager's forecast and projection of Units to be issued in payment of the Performance Component of the Manager's Asset Management Fee.
- (6) Excludes the 45,000,000 Units issued on 17 December 2003 to raise funds for CMT to invest in Class "E" bonds issued by CapitaRetail Singapore Limited, which were not entitled to the distribution for the period from 26 June 2003 to 31 December 2003 and hence not included in the calculation of issued Units.

Assumptions

The major assumptions made in preparing the forecast and projected statement of net investment income and distribution are set out below. The Manager considers these assumptions to be appropriate and reasonable at the time of issue of this Offer Information Statement.

(i) Gross Revenue

Gross Revenue is the aggregate of Gross Rental Income, car park income and other income earned from the Existing Properties and the Property. A summary of the assumptions used in calculating the Gross Revenue is set out below:

(a) Gross Rental Income

The Gross Rental Income comprises base rents, service charges, turnover rents and, for Junction 8, advertising & promotion levy. The percentage of forecast and projected Gross Rental Income (excluding turnover rents) attributable to leases (including letters of offer which are to be followed up with tenancy agreements to be signed by the parties) at the Existing Properties and the Property as at 30 April 2004, is as follows:

	Full year 2004	Full year 2005
Gross Rental Income attributable to committed leases as at 30 April 2004 (as percentage of total Gross Rental Income)	93.6%	64.4%

In order to forecast and project the Gross Rental Income, the Manager has, in the first instance, used rents payable under the committed leases. Inclusive of the Property, the Manager has forecast and projected that the Gross Rental Income will be S\$80.05 million for the period from 1 August 2004 to 31 December 2004 and S\$197.03 million for the financial year ending 31 December 2005.

Following the expiry of a committed lease during the period from 30 April 2004 to 31 December 2005, the Manager has used the following process to forecast and project the Gross Rental Income for the period following such expiry:

- The Manager has assessed the market rent for each portion of lettable area as at 30 April 2004. The market rent is the rent which the Manager believes could be achieved if each lease was renegotiated as at 30 April 2004 and is estimated with reference to the rental payable pursuant to comparable leases for tenancies that have recently been negotiated, the effect of competition from other shopping centres, assumed tenant retention rates on lease expiry, likely market conditions, inflation levels and tenant demand levels.

If a committed lease expires in the period between 30 April 2004 and 31 December 2004, the Manager has assumed that the rental rate for a new lease (or a lease renewal) which commences in the period between 30 April 2004 and 31 December 2004 is the market rent, increased by the forecast growth rate in accordance with the methodology set out in paragraph (c) below or the actual rent (if the lease agreement or letter of offer has been entered into).

- If a committed lease expires in the financial year ending 31 December 2005, the Manager has assumed that the rental rate payable under the new lease (or lease renewal) will be the market rent, increased by the projected growth rate in accordance with the methodology set out in paragraph (c) below.

Gross Rental Income from asset enhancement works

The asset enhancement works at Tampines Mall and Junction 8 are expected to be carried out during 2004 and the asset enhancement works at IMM Building are expected to be carried out during 2004 and 2005. The forecast and projection has taken into account the potential revenue loss during the period when asset enhancement works are being carried out as well as additional revenue to be derived after the asset enhancement works are completed.

For Tampines Mall, the asset enhancement works are expected to be fully completed by December 2004 and additional income resulting therefrom is expected to start accruing to CMT from that point in time.

Similarly, the asset enhancement works for Junction 8 are expected to be completed by December 2004 and the additional income resulting therefrom is expected to start accruing to CMT from that point in time.

For IMM Building, Phase 1 of the asset enhancement works are expected to be completed by December 2004 and the additional income resulting therefrom is expected to start accruing to CMT from that point in time. The Manager will then embark on Phase 2 of the enhancement works in the beginning of 2005. These enhancement works are expected to be completed by mid-2006.

Turnover rents

Certain tenants have provisions in their leases for the payment of turnover rent in addition to the base rent and service charges.

In order to forecast turnover rent for the Existing Properties and the Property, the Manager has made an assessment of the turnover rent which it received or expects to receive for first quarter of 2004 under committed leases. In order to make this assessment, the Manager has reviewed 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 period from 1 August 2004 to 31 December 2004. It is further assumed that there is no growth in turnover rent for the year ending 31 December 2005.

As at 30 April 2004, approximately 39.3% of the committed leases (by number) of the Existing Properties contain provisions for the payment of turnover rents. While it is anticipated that this proportion will increase over time as new leases are signed, only those committed leases and renewals of committed leases which contain turnover rent provisions and new leases/renewals entered into for units which previously contained turnover rent provisions have been included when preparing the forecast and projection. Turnover rent is forecast and projected to account for approximately 1.7% of Gross Revenue for both the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005.

As at 30 April 2004, approximately 92.7% of the committed leases (by number) of the Property contain provisions for the payment of turnover rents. Only those committed leases and renewals of committed leases which contain turnover rent provisions and new leases/lease renewals entered into for units which previously contained turnover rent provisions have been included when preparing the forecast. Turnover rent is forecast and projected to account for approximately 2.0% and 1.7% of Gross Revenue for the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005, respectively.

(b) Car park and other income

Car park and other income include income earned from the operations of the car parks, signage licence fee, casual leasing and other miscellaneous income from the Existing Properties and the Property. Expected car park and other income for the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005 are based on existing licence agreements and current income collections as at 30 April 2004.

(c) Property income growth rates

The table below summarises the income growth rates assumed for the forecast and projection. These reflect the Manager's assessment of income growth rates having regard to the estimated rate of consumer price inflation in Singapore, the outlook for the general economy including gross domestic product growth rates, the demand level for tenancies at the Existing Properties and the Property and the outlook for retail sales in Singapore.

The income growth rates have been used to forecast and project the increased Gross Rental Income payable under the new leases (or lease renewals) signed in the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005. The Gross Rental Income growth rates set out below are annual figures but have been assumed to apply to the relevant figures compounded on a monthly basis.

	1 August 2004 – 31 December 2004	Full year 2005
Existing Properties		
Retail	3.0%	3.0%
Office	0.0%	0.0%
Warehouse	0.0%	0.0%
The Property		
Retail	3.0%	3.0%

(d) Lease renewals and vacancy allowances

Existing Properties

Retail: For leases expiring in 2004, where the actual vacancy periods are already known pursuant to commitment to lease in place as at 30 April 2004, the actual vacancy periods have been used in the forecast and projection.

For the other leases expiring in 2004 and 2005, it has been assumed that leases representing 50.0% of the Gross Rental Income derived from such leases expiring in 2004 and 2005 will be renewed and will not experience any vacancy period. It has been assumed that leases representing the remaining 50.0% of the Gross Rental Income derived from the other leases expiring in 2004 and 2005 will experience a one-month vacancy period before rent becomes payable under a new lease.

Office: For the office leases, it has been assumed that all leases expiring in 2004 and 2005 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: For the warehouse leases, it has been assumed that all leases expiring in 2004 and 2005 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.

The Property

For the leases expiring in 2004 and 2005, it has been assumed that leases representing 50.0% of the Gross Rental Income derived from such leases will be renewed and will not experience any vacancy period. For the remaining 50.0% of leases, it has been assumed that a one-month vacancy period will be experienced before rents become payable under a new lease for 2004 and 2005.

(ii) Property Operating Expenses

(a) Property tax

It has been assumed that property tax will be 10.0% of the base rental income and car park income for the Existing Properties and the Property.

(b) Property Management Fee

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

(c) Other property operating expenses (utilities, repairs and maintenance, and reimbursable staff costs)

An individual assessment has been made of the expenses for the Existing Properties and the Property for 2004 on the basis of actual historical operating costs. In order to project the property operating expenses for 2005, the 2004 expenses are increased by the following projected growth rates:

	Projected growth rates (per annum)
Utilities	5.0%
Repairs and maintenance	2.0%
Reimbursable staff costs (Existing Properties) ⁽¹⁾	8.0%
Reimbursable staff costs (The Property)	3.0%

Note:

(1) This is a higher growth rate than that assumed for the Property so as to take into account expected headcount increases required to manage the asset enhancement works being carried out as well as the increase in Net Lettable Area arising from such asset enhancement works. Further, additional headcount will be needed for increased advertising and promotion activities across the whole portfolio.

(d) Marketing expenses

For the Existing Properties, an individual assessment has been made of the marketing expenses for each of the properties for 2004 on the basis of actual historical marketing costs. In order to project the advertising and promotion expenses for 2005, the 2004 expenses are increased by the projected growth of 2.0% per annum.

For the Property, the Manager has assumed that S\$0.16 million and S\$1.20 million will be incurred as marketing expenses for the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005, respectively.

The vendor of the Property, PSPL, has planned certain marketing activities for the Property up to December 2004. The Acquisition is expected to be completed sometime in August 2004. To ensure continuity of such marketing activities for the Property, the Purchase Agreement provides that PSPL will bear up to S\$300,000 of the cost related to marketing activities to be carried out after the completion of the Acquisition.

(e) Bad and doubtful debts

The property operating expenses for the Existing Properties and the Property include provisions for bad and doubtful debts of S\$300,000 and S\$680,000 for the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005, respectively. Out of these assumed provisions for bad and doubtful debts, the quantum attributable to the Property are S\$50,000 and S\$120,000 for the period from 1 August 2004 to 31 December 2004 and the financial year ending 31 December 2005, respectively.

(iii) Asset Management Fee

The Base Component of the Asset Management Fee is 0.25% per annum of Property Value and is accrued daily. There is a further Performance Component of 2.85% per annum of the Gross Revenue, also accrued daily. Both components are paid quarterly in accordance with the Trust Deed.

The amount of the fee payable by CMT that is equivalent to 2.85% per annum of Gross Revenue of Tampines Mall, Junction 8 and Funan will be paid in Units for the remainder of the 60-month period which commenced from the date the Units were first listed on the SGX-ST⁸, after which payment of the same will be in the form of cash. The number of Units issued to the Manager will be determined based on the price of S\$0.96 per Unit, which was the price at which Units were issued under the initial public offering of Units in July 2002. The amount of the fee payable by CMT that is equivalent to 2.85% per annum of Gross Revenue of IMM Building will be paid in cash.

The amount of the fee payable by CMT that is equivalent to 2.85% per annum of Gross Revenue for the Property will be paid in Units for the remainder of the aforementioned 60-month period, after which payment of the same will be in the form of cash. The number of Units issued to the Manager will be determined based on the 10-Day Volume Weighted Average Price.

(iv) Trustee's Fee

The Trustee's fee is 0.03% per annum of the value of the Deposited Property and is accrued daily and paid quarterly, and is forecast and projected based on the forecast and projected Deposited Property at the end of each quarter in accordance with the Trust Deed.

(v) Other Expenses

Other expenses of CMT include recurring operating expenses such as 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.

(vi) Interest Income

It has been assumed that the amount of interest earned on CMT's cash and other short term investments will be 0.50% per annum. It also includes interest income of 8.20% per annum derived from CMT's investment in Class "E" bonds issued by CapitaRetail Singapore Limited.

⁸ The Units were first listed on the SGX-ST on 17 July 2002 and the 60-month period will end on 16 July 2007.

(vii) Interest Expense

CMT has a S\$349.00 million loan facility from Silver Maple (a special purpose company) of which S\$325.00 million has been drawn down in three tranches. The three tranches comprise a term loan of S\$172.00 million (with a term of five years from 26 February 2002), another term loan of S\$125.00 million (with a term of seven years from 26 June 2003) and a revolving credit loan of S\$28.00 million. In addition, CMT currently has a S\$55.70 million bridge loan facility from OCBC Bank. For the purposes of the Acquisition as well as to refinance the aforementioned bridge loan, CMT currently intends to borrow an additional S\$335.00 million from Silver Maple in the form of a secured five-year term loan facility. Separately, the Manager intends to increase the amount available under the existing revolving credit facility granted to CMT by Silver Maple (currently S\$52.00 million) by S\$20.00 million for CMT's working capital and capital expenditure purposes.

The Manager has assumed that interest on the term loan of S\$335.00 million will be at an interest rate of 2.90% per annum (including margin). The assumed interest rate on the revolving loan arrangement will be at an average floating interest rate of 1.50% per annum (including margin).

The Manager believes that the assumption of an average floating rate of 1.50% per annum is reasonable based on the current Singapore dollar swap rates. As at 30 April 2004, the one-year swap offer rate was 1.03% per annum.

(viii) Capital Expenditure

An allowance for projected capital expenditure on the Existing Properties and the Property has been included for 2004 and 2005, based on the Manager's budget for expansions and renovations of the Existing Properties and the Property. It has been assumed that capital expenditure will be funded by bank borrowings. Capital expenditure incurred is capitalised as part of the Deposited Property and has no impact on the income statements and distribution other than affecting the interest incurred on the bank borrowings.

	Full year 2004 (S\$ million)	Full year 2005 (S\$ million)
Expansion and renovations ⁽¹⁾	43.20	41.10
Regular capital expenditure	5.70	12.20
Total capital expenditure	48.90	53.30

Note:

(1) For asset enhancement works in Tampines Mall, Junction 8, Funan and IMM Building.

(ix) Investment Properties

For the period ending 31 December 2004 and the financial year ending 31 December 2005, the Manager has made a hypothetical assumption that the value of the Existing Properties is S\$1,354.00 million (based on the independent valuations by Knight Frank Pte Ltd as at 10 June 2004). The carrying value for the Property is assumed to be S\$736.95 million. It has been assumed that the Property Values of the Existing Properties and the Property will only increase by the amount of capital expenditure projected described in paragraph (viii) above for the period ending 31 December 2004 and financial year ending 31 December 2005. The assumption is applied when estimating the Property Value for purposes of forecasting and projecting the Base Component of the Asset Management Fee. Similarly, the assumption is also applied when estimating the value of the Deposited Property for the purpose of forecasting and projecting the Trustee's fee.

(x) Accounting Policies

It has been assumed that there has been no change in applicable accounting policies or other financial reporting requirements that may have a material effect on CMT's forecast and projected net property income. A summary of the significant accounting policies of CMT may be found in CMT's annual report for the financial year ended 31 December 2003.

(xi) Other Assumptions

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

- Other than the Acquisition, CMT's property portfolio remains unchanged.
- No new Units will be issued by CMT other than the New Units proposed to be issued under the Equity Fund Raising, the 147,000,000 Consideration Units to be issued in payment of the Units Component of the Purchase Price of the Property as well as the Units to be issued in payment of the Performance Component of the Manager's Asset Management Fee for Tampines Mall, Junction 8, Funan and the Property (as referred to in paragraph (iii) above).
- There will be no material changes 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, save for the assumptions regarding bad and doubtful debts as detailed above.

Sensitivity Analysis

The forecast and projected distributions included in this Offer Information Statement are based on a number of key assumptions that have been outlined earlier in this section.

Unitholders should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Offer Information Statement are to be expected. To assist Unitholders in assessing the impact of these assumptions on the financial forecast and profit projection, a series of tables demonstrating the sensitivity of the 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.

Gross Rental Income growth rates for retail leases

Changes in Gross Rental Income growth rates for retail leases impact the net property income of CMT. The income growth rates adopted are set out earlier in this section. The impact of variations in the growth rates for retail leases on distributions is set out below:

	At the Issue Price	
	Distribution per Unit (annualised)	
	1 August 2004 – 31 December 2004 (cents)	Full year 2005 (cents)
2.0% growth per annum	9.21	9.31
Base case (3.0% growth per annum)	9.21	9.34
4.0% growth per annum	9.21	9.37

Vacancy allowance for retail leases

Changes in vacancy allowances assessed by the Manager impact the net property income of CMT. The vacancy allowance assumptions are set out earlier in this section. The impact of variations in the vacancy allowance for retail leases on distributions is set out below:

	At the Issue Price	
	Distribution per Unit (annualised)	
	1 August 2004 – 31 December 2004 (cents)	Full year 2005 (cents)
75.0% of expiring leases incur one month vacancy period	9.17	9.27
Base case (50.0% of expiring leases incur one month vacancy period)	9.21	9.34
25.0% of expiring leases incur one month vacancy period	9.28	9.41

Property operating expenses

Changes in property operating expenses impact the net property income of CMT. The property operating expenses assumed in the forecast and projection are set out earlier in this section. The impact of variations in property operating expenses on distributions is set out below:

	At the Issue Price	
	Distribution per Unit (annualised)	
	1 August 2004 – 31 December 2004 (cents)	Full year 2005 (cents)
2.5% below estimate	9.30	9.44
Base case	9.21	9.34
2.5% above estimate	9.12	9.25

INDEPENDENT ACCOUNTANTS' REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION

The Board of Directors
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)
39 Robinson Road
#18-01 Robinson Point
Singapore 068911

Bermuda Trust (Singapore) Limited
(as trustee of CapitaMall Trust)
20 Raffles Place
#13-01/05 Ocean Towers
Singapore 048620

20 July 2004

Dear Sirs

Letter from the Independent Accountants on the Profit Forecast for the Financial Period from 1 August 2004 to 31 December 2004 and Profit Projection for the Financial Year Ending 31 December 2005

This letter has been prepared for inclusion in the offer information statement to be issued (the "**Offer Information Statement**") by CapitaMall Trust Management Limited in relation to the proposed acquisition of Plaza Singapura and the issue of new units in CapitaMall Trust ("**CMT**").

The directors of CapitaMall Trust Management Limited (the "**Directors**") are responsible for the preparation and presentation of the forecast Statement of Net Investment Income and Distribution for the period from 1 August 2004 to 31 December 2004 (the "**Profit Forecast**") and for the financial year ending 31 December 2005 (the "**Profit Projection**") as set out on pages 61 and 62 of the Offer Information Statement, which have been prepared on the basis of their assumptions as set out on pages 63 to 69 of the Offer Information Statement.

We have examined, as independent accountants, the Profit Forecast for the period from 1 August 2004 to 31 December 2004 and the Profit Projection for the financial year ending 31 December 2005 as set out on pages 61 and 62 of the Offer Information Statement in accordance with Singapore Standards on Auditing applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection including the assumptions set out on pages 63 to 69 of the Offer Information Statement on which they are based.

Profit Forecast

In our capacity as independent accountants and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these 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 and is presented in accordance with the relevant presentation principles of the applicable accounting framework, Recommended Accounting Practice 7 "*Reporting Framework for Unit Trusts*" (but not all the required disclosures) as at the date of this report.

Profit Projection

The Profit Projection is intended to show a possible outcome based on the stated assumptions. Because the length of the period covered by the Profit Projection extends beyond the period covered by the Profit Forecast, the assumptions used in Profit Projection (which included hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for a profit forecast. The Profit Projection does not therefore constitute a profit forecast.

In our capacity as independent accountants and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projection. Further, in our opinion the Profit Projection, 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 and is presented in accordance with the relevant presentation principles of the applicable accounting framework, Recommended Accounting Practice 7 "*Reporting Framework for Unit Trusts*" (but not all the required disclosures) as at the date of this report.

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 or Profit Projection since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecast and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Profit Forecast or Profit Projection.

Attention is drawn, in particular, to the sensitivity analysis of the Profit Forecast and Profit Projection as set out on pages 69 and 70 of the Offer Information Statement.

Yours faithfully

KPMG
Certified Public Accountants
Singapore

NAMES AND ADDRESSES OF THE DIRECTORS

The names and addresses of the Directors are as follows:

Name	Address
Mr Hsuan Owyang	7 Ardmore Park #15-02 Pin Tjoe Court Singapore 259954
Mr Liew Mun Leong	49 Chancery Lane Singapore 309578
Mr James Glen Service	55 Dominion Circuit Forrest ACT 2600 Australia
Mr David Wong Chin Huat	38 Goldhill Avenue #14-42 Goldhill Towers Singapore 309021
Mr Pua Seck Guan	9 Jalan Yasin Singapore 417982
Mr Hiew Yoon Khong	7 Eastwood Way Singapore 486404
Mr Kee Teck Koon	61 Jalan Limau Purut Singapore 468235
Mr Lui Chong Chee	117 Mimosa Crescent Singapore 808065
Mr S. Chandra Das	28 Cassia Drive Singapore 289721
Mr Chay Wai Chuen (Alternate to Mr. S. Chandra Das)	71 Medway Drive Singapore 556571

NUMBER OF UNITS OWNED BY EACH SUBSTANTIAL UNITHOLDER

Based on the Register of Substantial Unitholders maintained by the Manager, the Substantial Unitholders and their respective interests (direct and deemed) in the Units as at the Latest Practicable Date are as follows:

Substantial Unitholder	Direct Interest	% of issued and outstanding Units	Deemed Interest	% of issued and outstanding Units
Pyramex Investments Pte Ltd	180,346,867	19.87%	—	—
CapitaLand Investments Pte Ltd	78,000,000	8.59%	180,346,867	19.87%
CapitaLand Commercial Limited	—	—	288,346,867	31.77%
CapitaLand Limited	—	—	293,076,954	32.29%
NTUC FairPrice Co-operative Limited	65,000,000	7.16%	25,000,000	2.75%
Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen	50,000,000	5.51%	—	—
The Capital Group Companies, Inc.	—	—	64,061,000	7.06%

LAST AUDITED BALANCE SHEET OF CMT

Balance sheet as at 31 December 2003

	S\$'000
Non-current assets	
Plant and equipment	228
Investment properties	1,240,000
Other investment	58,000
	1,298,228
Current assets	
Trade and other receivables	3,819
Cash and cash equivalents	49,403
	53,222
Less: current liabilities	
Trade and other payables	23,959
Current portion of security deposits	10,834
Provision for taxation	367
	35,160
Net current assets	18,062
Non-current liabilities	
Interest-bearing loan and borrowing	(325,000)
Non-current portion of security deposits	(18,847)
	(343,847)
Net assets	972,443
Represented by	
Unitholders' funds	972,443
Units in issue ('000)	906,063
Net asset value per unit	S\$1.07

PRICE RANGE OF THE UNITS AND TRADING VOLUME ON THE SGX-ST

The price range for the Units and the volume of Units traded on the SGX-ST during the period commencing on 18 July 2002, the day after CMT was listed on the SGX-ST, to the Latest Practicable Date are as follows:

Month	Price Range (S\$ per Unit)		Volume Traded ('000 Units)
	Maximum Price	Minimum Price	
18 July 2002 to 31 July 2002	1.00	0.980	21,285
August 2002	1.02	0.985	16,223
September 2002	1.04	1.02	8,284
October 2002	1.04	1.02	14,976
November 2002	1.06	1.02	11,787
December 2002	1.06	1.01	6,150
January 2003	1.07	1.00	9,394
February 2003	1.03	1.01	8,982
March 2003	1.05	1.02	9,003
April 2003	1.06	1.03	15,880
May 2003	1.12	1.04	17,150
June 2003	1.18	1.10	79,943
July 2003	1.22	1.15	23,736
August 2003	1.20	1.15	9,362
September 2003	1.33	1.18	24,286
October 2003	1.32	1.26	29,373
November 2003	1.38	1.27	14,931
December 2003	1.43	1.35	19,366
January 2004	1.45	1.36	53,261
February 2004	1.42	1.37	9,070
March 2004	1.50	1.41	20,918
April 2004	1.50	1.43	23,436
May 2004	1.68	1.44	46,837
June 2004	1.75	1.60	19,872
1 July 2004 to the Latest Practicable Date	1.72	1.67	4,541

Source: Bloomberg

**PROCEDURES FOR ACCEPTANCE OF AND PAYMENT FOR
NEW UNITS UNDER THE PREFERENTIAL OFFERING BY
SINGAPORE REGISTERED UNITHOLDERS**

Unitholders with Units standing to the credit of their Securities Accounts as at 16 July 2004 and whose registered addresses with CDP were in Singapore as at 16 July 2004 or who had prior to 9 July 2004 provided to CDP addresses in Singapore for the service of notices and documents (“**Singapore Registered Unitholders**”) are entitled to receive this Circular and the Acceptance Form which forms part of this Circular.

The Preferential Offering is governed by the terms and conditions of this Circular and instructions in the Acceptance Form. The Acceptance Form is not renounceable or transferable and is for use only by Singapore Registered Unitholders. The Acceptance Form and this Circular (including the Offer Information Statement in **Annexure A** therein) may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation.

The Acceptance Form, this Circular and the Offer Information Statement have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not a Singapore Registered Unitholder. DBS Bank Ltd reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

An applicant accepting his provisional allocation of New Units under the Preferential Offering (the “**Applicant**”) should consider the implications of the provisions of the Acceptance Form and this Circular before he accepts all or part of his provisional allocation.

By completing and delivering the Acceptance Form and in consideration of DBS Bank Ltd issuing and distributing the Acceptance Form to the Applicant, he agrees that:

- (a) his acceptance is irrevocable;
- (b) his remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of his payment and will not bear interest or enjoy any share of revenue or other benefit arising therefrom;
- (c) the contract arising from his acceptance pursuant to the Acceptance Form shall be governed by and construed in accordance with Singapore law and that he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
- (d) the Manager and DBS Bank Ltd shall be under no obligation to account to him or any other person for any interest or share of revenue or other benefit accruing on or arising from or in connection with any subscription monies; and
- (e) in the event his acceptance is invalid, presentation of his remittance for payment by or on behalf of DBS Bank Ltd shall not constitute, or be construed as, an affirmation of such invalid acceptance.

The number of New Units provisionally allocated for offer to Singapore Registered Unitholders under the Preferential Offering is indicated in the Acceptance Form (fractions of a New Unit having been disregarded). Singapore Registered Unitholders may accept their provisional allocations of New Units under the Preferential Offering in whole or in part. The Securities Accounts of Singapore Registered Unitholders have been credited by CDP with the provisional allocations of New Units as indicated in their Acceptance Form. Instructions for the acceptance of and payment for the New Units under the Preferential Offering are set out in this Circular and the Acceptance Form.

Approval has been obtained from the CPF Board for those of its members participating in its investment scheme (collectively, “**IS Members**”), who have utilised monies standing to the credit of their respective CPF Investment Accounts to purchase Existing Units, to use up to 35.0% of their CPF Funds, to pay for the New Units under the Preferential Offering. IS Members who wish to accept their provisional allocations of New Units under the Preferential Offering will need to:

- (a) instruct the relevant approved banks where such IS Members hold their CPF Investment Accounts to subscribe for the New Units on their behalf in accordance with this Circular; and
- (b) **make sure that they have sufficient funds in their CPF Investment Accounts to pay for the number of New Units which they intend to accept.** If an IS Member instructs the relevant bank where he holds his CPF Investment Accounts to accept the New Units on his behalf and he does not have sufficient funds in his CPF Investment Account to pay for the number of New Units which he intends to accept, his acceptance will be rejected.

If a Singapore Registered Unitholder wishes to accept his provisional allocation of New Units specified in his Acceptance Form in full or in part, he may do so through CDP or an authorised trading centre (“**ATC**”) by completing and submitting the relevant portion of the Acceptance Form or by way of an electronic acceptance through any ATM of the relevant Participating Banks (“**Electronic Acceptance**”). A Singapore Registered Unitholder should ensure that the Acceptance Form is accurately and correctly completed, failing which the acceptance of his provisional allocation under the Preferential Offering may be rejected. Acceptances accompanied by remittances improperly drawn may also be rejected. A list of the Participating Banks and ATC is set out in **Annexure D** of this Circular.

Singapore Registered Unitholders (including the Directors and their immediate family (i.e. the spouse, children, adopted children, step-children, siblings and parents of the Directors), but not the Substantial Unitholders) may apply for additional New Units under the ATM Offering. The offer of New Units under the ATM Offering is made on a “first-come, first-served” basis and is subject to availability of New Units under the ATM Offering. Instructions for the application for New Units under the ATM Offering are set out in Annexure C of this Circular.

(i) Acceptance through an ATC

To accept the provisional allocations of New Units specified in the Acceptance Form through an ATC, the duly completed Acceptance Form must be submitted by the relevant Singapore Registered Unitholder personally to an ATC at the time of acceptance. All Acceptance Forms must, in any event, be submitted not later than **4.45 p.m. on 27 July 2004. NO CASHIER’S ORDER OR BANKER’S DRAFT IS REQUIRED IF THE SINGAPORE REGISTERED UNITHOLDER IS ACCEPTING HIS PROVISIONAL ALLOCATION OF NEW UNITS THROUGH AN ATC.** The Singapore Registered Unitholder must have an ATM card issued in his own name by one of the NETS member banks or their subsidiaries (collectively, the “**NETS Banks**” and, individually the “**NETS Bank**”). The full amount payable for the relevant number of New Units accepted will be deducted from the Singapore Registered Unitholder’s account maintained with his NETS Bank. However, the aggregate amount deducted from the Singapore Registered Unitholder’s account with a particular NETS Bank may not exceed S\$100,000 per day.

By accepting his provisional allocation of New Units through an ATC, a Singapore Registered Unitholder irrevocably and unconditionally agrees that he consents to CDP, the SGX-ST, the ATC, the NETS Bank, the Manager, the Unit Registrar, the Participating Banks and all persons to whom Section 47(2) of the Banking Act, Chapter 19 of Singapore applies, giving, divulging or revealing, in any manner howsoever, his name, National Registration Identity Card (“**NRIC**”)/Passport/Registration (for corporations) number, CDP Securities Account number, address, number of Units standing to the credit of his Securities Account with CDP, the number of New Units accepted pursuant to the Preferential Offering and any other relevant information whatsoever to CDP, the SGX-ST, the ATC, the NETS Bank, the Manager, the Unit Registrar, the Participating Banks and any other relevant parties.

Each of the Singapore Registered Unitholders also agrees irrevocably and acknowledges that the submission of his acceptance of and payment for the New Units under the Preferential

Offering, if effected through an ATC, is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, loss, theft (in each case whether or not within the control of CDP, the ATC, the Manager and/or DBS Bank Ltd) and any events whatsoever beyond the control of CDP, the ATC, the Manager and/or DBS Bank Ltd and if, in any such event, CDP, the Manager or DBS Bank Ltd does not receive the same from the ATC by the last day and time for acceptance and payment, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Singapore Registered Unitholder shall be deemed not to have accepted the New Units under the Preferential Offering and he shall have no claim whatsoever against CDP, the Manager or DBS Bank Ltd for the New Units offered under the Preferential Offering in respect of any purported acceptance thereof, or for any compensation, loss or damages in connection therewith or in relation thereto.

(ii) Acceptance through CDP

To accept the provisional allocation of New Units specified in the Acceptance Form through CDP, the duly completed Acceptance Form must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted, and submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the Singapore Registered Unitholder's own risk, to **THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **4.45 p.m. on 27 July 2004**. The payment must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"THE CENTRAL DEPOSITORY (PTE) LIMITED — CMT UNIT PLACEMENT ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Singapore Registered Unitholder clearly written on the reverse side. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

(iii) Acceptance by way of Electronic Acceptance through any ATM of a Participating Bank

Instructions for Electronic Acceptances of provisional allocations of New Units under the Preferential Offering will appear on the ATM screens of the Participating Banks.

THE FINAL TIME AND DATE FOR ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOCATIONS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:

- (A) 4.45 P.M. ON 27 JULY 2004 IF AN ACCEPTANCE AND PAYMENT IS MADE THROUGH AN ATC OR CDP; OR**
- (B) 9.30 P.M. ON 27 JULY 2004 IF AN ACCEPTANCE AND PAYMENT IS MADE THROUGH ANY ATM OF A PARTICIPATING BANK.**

If acceptance and payment in the prescribed manner as set out in the Acceptance Form and this Circular is not received through an ATC or CDP by **4.45 p.m. on 27 July 2004** or through any ATM of a Participating Bank by **9.30 p.m. on 27 July 2004** from any Singapore Registered Unitholder, the provisional allocation of New Units to the Singapore Registered Unitholder shall be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allocation is taken up in part only, the balance will be deemed to be declined. Any subscription monies to be returned will be returned to the Singapore Registered Unitholders without interest or share of revenue or other benefit arising therefrom, BY ORDINARY POST (where acceptance is through CDP) or by crediting their accounts with the relevant NETS Bank (where acceptance is through an ATC) or by crediting their accounts with the relevant Participating Bank (where acceptance is by way of an Electronic Acceptance), and at the Singapore Registered Unitholders' own risk within 14 Market Days after the close of the Preferential Offering on 27 July 2004. Any New Units declined by Singapore Registered Unitholders will be used to satisfy excess applications (if any) under the Private Placement.

In the event that the Applicant accepts his provisional allocation of New Units under the Preferential Offering, the allocation of New Units will be effected in such manner as DBS Bank Ltd (in consultation with the Manager) or CDP may, in their absolute discretion deem fit, in accordance with the terms of this Circular. However, if the New Units are not issued due to approval not being obtained from the SGX-ST (or due to any other reason), all subscription monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days after the close of the Preferential Offering on 27 July 2004 by any or a combination of the following:

- (a) by means of a crossed cheque sent BY ORDINARY POST at the Applicant's own risk if he accepts through CDP;
- (b) crediting the Applicant's bank account with the relevant NETS Bank at his own risk if he accepts through an ATC; and
- (c) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he accepts through an ATM of a Participating Bank.

If any Singapore Registered Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC ACCEPTANCES OF NEW UNITS UNDER THE PREFERENTIAL OFFERING THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Acceptances of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the “**Electronic Acceptance Steps**”). For illustration purposes, the procedures for Electronic Acceptances of the New Units through the ATMs of DBS Bank Ltd (including POSB ATMs) are set out in the section entitled “Steps for Electronic Acceptance of New Units under the Preferential Offering through ATMs of DBS Bank Ltd (including POSB ATMs)” on pages 84 and 85 of this Circular. Please read carefully the terms of this Circular, the instructions set out on the ATM screens of the Participating Banks and the terms and conditions set out below before making an Electronic Acceptance through an ATM of the Participating Banks. Any Electronic Acceptance of New Units under the Preferential Offering which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Acceptance is effected will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering by DBS Bank Ltd and the acceptance of such New Units, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Circular, which contains the Offer Information Statement.

Any references to the “Applicant” in the terms and conditions set out below and the Electronic Acceptance Steps shall mean the Singapore Registered Unitholder who accepts his provisional allocation of New Units under the Preferential Offering through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of a Participating Bank before he can effect an Electronic Acceptance at an ATM of the relevant Participating Bank. Upon the completion of his Electronic Acceptance transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”) confirming the details of his Electronic Acceptance. The Transaction Record is for retention by the Applicant and should not be submitted with any Acceptance Form.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance liable to be rejected.

Electronic Acceptances shall be made on, and subject to, the terms and conditions of this Circular, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Acceptance, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Acceptance:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of New Units prior to effecting the Electronic Acceptance and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and acceptance details (the “**Relevant Particulars**”) from his account with the relevant Participating Bank to the Unit Registrar, CDP, the CPF Board, the SGX-ST, the Manager and DBS Bank Ltd (the “**Relevant Parties**”).

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by the relevant Participating Bank of the Relevant Particulars of his account to the Relevant Parties.

2. An Applicant may effect an Electronic Acceptance at an ATM of the Participating Banks using cash only by authorising the relevant Participating Bank to deduct the full amount payable from his account with the relevant Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of New Units allocated as stated on the Transaction Record or the number of New Units standing to the credit of his Securities Account as at the close of the Preferential Offering.
4. If the Applicant's Electronic Acceptance is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him.
5. In the event that the Applicant accepts his provisional allocation of New Units under the Preferential Offering both by way of an Acceptance Form and by way of an Electronic Acceptance, CDP shall be authorised and entitled to accept the Applicant's instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of New Units which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Units not exceeding the number of New Units provisionally allocated which are standing to the credit of his Securities Account as at the close of the Preferential Offering, and CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances.
6. The Applicant irrevocably requests and authorises the Manager and DBS Bank Ltd to:
 - (a) register or procure the registration of the New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the subscription monies, should his Electronic Acceptance not be allotted or, as the case may be, fully allotted by the Manager and/or DBS Bank Ltd for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within 14 Market Days after the close of the Preferential Offering.
7. **BY EFFECTING AN ELECTRONIC ACCEPTANCE, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
8. The Applicant irrevocably agrees and acknowledges that his Electronic Acceptance is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Manager, DBS Bank Ltd and/or the other Participating Banks) and other events beyond the control of CDP, the Manager, DBS Bank Ltd and/or the other Participating Banks and if, in any such event, CDP and/or the Manager, DBS Bank Ltd and/or the other Participating Banks do not record or receive the Applicant's Electronic Acceptance, or data relating to the Applicant's Electronic Acceptance or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Acceptance and the Applicant shall have no claim whatsoever against CDP, the Manager, DBS Bank Ltd or the other Participating Banks for the purported acceptance of the New Units or for any compensation, loss or damage in connection therewith or in relation thereto.
9. Electronic Acceptances may only be effected at the ATMs of the Participating Banks between 12.00 noon and 9.30 p.m. on the first day of the Preferential Offering and thereafter between 7.00 a.m. and 9.30 p.m. from Mondays to Saturdays. The service will not be available on Sundays.

10. Electronic Acceptances shall close at **9.30 p.m. on 27 July 2004** or such other time as DBS Bank Ltd (in consultation with the Manager) may, in its absolute discretion, deem fit.
11. All particulars of the Applicant in the records of the relevant Participating Bank at the time he effects his Electronic Acceptance of the New Units under the Preferential Offering shall be deemed to be true and correct, and DBS Bank Ltd and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the effecting of his Electronic Acceptance, the Applicant shall promptly notify the relevant Participating Bank.
12. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he effects his Electronic Acceptance of his provisional allocation of New Units under the Preferential Offering, failing which his Electronic Acceptance will not be completed. Any Electronic Acceptance made at the ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of the Participating Banks will be rejected.
13. Where an Electronic Acceptance is not accepted, it is expected that the full amount of subscription monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 Market Days of the close of the Preferential Offering. An Electronic Acceptance may also be accepted in part, in which case the balance amount of subscription monies will be refunded.
14. In consideration of DBS Bank Ltd arranging for the Electronic Acceptance facility through the ATMs of the Participating Banks and agreeing to close the Preferential Offering at **9.30 p.m. on 27 July 2004** or such other time or date as DBS Bank Ltd (in consultation with the Manager) may, in its absolute discretion decide, and by making and completing an Electronic Acceptance, the Applicant agrees that:
 - (a) his Electronic Acceptance for the New Units under the Preferential Offering is irrevocable;
 - (b) his Electronic Acceptance for the New Units under the Preferential Offering, the acceptance thereof by the relevant Participating Bank and the contract resulting therefrom shall be governed by, and construed in accordance with, the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
 - (c) neither the Manager nor the Participating Banks shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Acceptance to DBS Bank Ltd or CDP due to a breakdown or failure of transmission, delivery or communication facilities or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allocation of New Units under the Preferential Offering; and
 - (e) in respect of the New Units for which his Electronic Acceptance has been successfully completed and not rejected, acceptance of the Applicant's Electronic Acceptance shall be constituted by written notification by or on behalf of DBS Bank Ltd and not otherwise, notwithstanding any payment received by or on behalf of DBS Bank Ltd.
15. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Acceptance may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment will be sent to his address last registered with CDP.
16. The existence of a trust will not be recognised. Any Electronic Acceptance by a trustee must be made in his own name and without qualification. DBS Bank Ltd (in consultation with the Manager) will reject any acceptance by any person acting as nominee.

17. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, DBS Bank Ltd and CDP are entitled and the Applicant hereby authorises DBS Bank Ltd and CDP to take into consideration:
 - (a) the total number of New Units which the Applicant has accepted, whether by way of an Acceptance Form or by way of an Electronic Acceptance; and
 - (b) the total number of New Units comprised in the provisional allocation standing to the credit of his Securities Account and which is available for acceptance.

The Applicant hereby acknowledges that CDP's and DBS Bank Ltd's determination shall be conclusive and binding on him.

18. The Applicant irrevocably requests and authorises CDP to accept instructions from DBS Bank Ltd in respect of the number of New Units accepted by the Applicant by way of an Electronic Acceptance through the ATMs of the Participating Banks, and such instructions shall be binding and conclusive on the Applicant.

Steps for Electronic Acceptance of New Units under the Preferential Offering through ATMs of DBS Bank Ltd (including POSB ATMs)

For illustration purposes, the steps for making an Electronic Acceptance through the ATMs of DBS Bank Ltd (including POSB ATMs) are shown below. Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "appln", "&", "I/C" and "No." refer to "Account", "amount", "application", "and", "NRIC" and "Number" respectively). Any reference to "you" or the "Applicant" in this section refers to an individual accepting his provisional allocation of New Units under the Preferential Offering, whether in full or in part, by way of an Electronic Acceptance. Instructions for making an Electronic Acceptance on the ATM screens of the Participating Banks (other than DBS Bank Ltd ATMs (including POSB ATMs)), may differ slightly from those represented below.

Step

1. Insert your personal DBS Bank Ltd or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select "CASHCARD & MORE SERVICES".
4. Select "ESA-IPO SHARE/INVESTMENTS".
5. Select "RIGHTS APPLN".
6. Read and understand the followings statements which will appear on the screen:-
 - THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE OFFER INFORMATION STATEMENT/DOCUMENT BEFORE SUBMITTING HIS APPLICATION AND WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE OFFER INFORMATION STATEMENT/DOCUMENT.
7. Select the DBS Bank Ltd account (AutoSave/Current/Savings/Savings Plus) or the POSB account (current/savings) from which to debit your application moneys.
8. Select "**CAPITAMALL PREF**".

9. Read and understand the following statements which will appear on the screen:-
 - A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE, HAS BEEN LODGED WITH AND REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS. FOR RIGHTS APPLN, A COPY OF THE OFFER INFORMATION STATEMENT HAS BEEN SENT TO SHAREHOLDERS AND IS ALSO AVAILABLE FOR COLLECTION FROM, WHERE APPLICABLE, THE CDP AND THE SHARE REGISTRAR OF THE ISSUER DURING NORMAL OFFICE HOURS.
 - Press the “ENTER” key to confirm that you have read and understood.
10. Press the “ENTER” key to acknowledge:
 - YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS & CONDITIONS GOVERNING THIS ACCEPTANCE/APPLN INCLUDING CDP’S TERMS AND CONDITIONS GOVERNING ELECTRONIC APPLN FOR RIGHTS ISSUES THROUGH THE ATM.
 - YOU CONSENT TO DISCLOSE YOUR NAME, ADDRESS, NATIONALITY, NRIC/PASSPORT NO., CDP SECURITIES A/C NO., CPF INVESTMENT A/C NO., APPLN DETAILS TO THE SHARE REGISTRARS, CDP, SCCS, CPF, SGX, ISSUER & LEAD MANAGER.
11. Enter the number of New Units you wish to accept. **(Note: You may only accept up to the number of New Units that has been provisionally allocated to you, which is printed on the Acceptance Form. If you choose to accept a number of New Units in excess of what has been provisionally allocated to you, the excess number of New Units will not be accepted and the excess subscription moneys will be refunded to you within 14 Market Days of the close of the Preferential Offering.)**
12. Enter your own 12-digit CDP Securities Account number. (Note: This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank Ltd’s records).
13. Check the details of your securities application, your NRIC or passport number and CDP Securities Account number and number of New Units on the screen and press the “ENTER” key to confirm your application. **(Note: If you see a message “You do not have rights entitlement in your CDP Sec A/C or your entitlement has not been credited yet. Do you wish to proceed with this application?”, this means that you do not have entitled New Units under the Preferential Offering and you should select “Cancel”.)**
14. Remove the Transaction Record for your reference retention only.

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION OF NEW UNITS UNDER THE ATM OFFERING

Applications are invited for the subscription of the New Units under the ATM Offering at the Issue Price, subject to the following terms and conditions:

1. **THE OFFER OF NEW UNITS UNDER THE ATM OFFERING IS MADE ON A “FIRST-COME, FIRST-SERVED” BASIS AND IS SUBJECT TO THE AVAILABILITY OF NEW UNITS OFFERED UNDER THE ATM OFFERING.**

YOUR APPLICATION UNDER THE ATM OFFERING MUST BE MADE IN LOTS OF 10 NEW UNITS OR INTEGRAL MULTIPLES THEREOF. ANY APPLICATION FOR ANY OTHER NUMBER OF NEW UNITS WILL BE REJECTED. AN APPLICATION FOR NEW UNITS UNDER THE ATM OFFERING IS SUBJECT TO A MAXIMUM OF 500,000 NEW UNITS PER APPLICANT.

2. Your application for the New Units under the ATM Offering can only be made through ATMs belonging to DBS Bank Ltd (including POSB ATMs) (“**ATM Electronic Applications**”).

You may use your CPF Funds to apply for the New Units offered under the ATM Offering.

3. **You may use up to 35.0% of your CPF Funds to apply for the New Units under the ATM Offering.** Approval has been obtained from the CPF Board for the use of such CPF Funds pursuant to the Central Provident Fund (Investment Schemes) Regulations, as may be amended from time to time, for the purchase of the New Units under the ATM Offering. You may also use up to 35.0% of your CPF Funds for the purchase of the Units in the secondary market.

If you are using CPF Funds to apply for the New Units under the ATM Offering, you must have a CPF Investment Account maintained with DBS Bank Ltd. You do not need to instruct the CPF Board to transfer CPF Funds from your Ordinary Account to your CPF Investment Account.

The use of CPF Funds to apply for the New Units under the ATM Offering is further subject to terms and conditions set out in the section below entitled “Terms and Conditions for the Use of CPF Funds under the ATM Offering”.

4. **Only one application may be made for the benefit of one person for the New Units under the ATM Offering in his own name. Multiple applications will not be accepted for the New Units under the ATM Offering. A person who is submitting an application for New Units under the ATM Offering in his own name should not submit any other applications for the New Units under the ATM Offering for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.**

Joint or multiple applications for the New Units under the ATM Offering will be rejected. Persons submitting or procuring submissions of multiple applications for New Units under the ATM Offering may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, Chapter 289 of Singapore, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications will be liable to be rejected at the absolute discretion of DBS Bank Ltd (in consultation with the Manager).

Multiple applications may be made in the case of applications by any person for New Units under the Private Placement with a single application for New Units under the ATM Offering.

Singapore Registered Unitholders (including the Directors and their immediate family (i.e. the spouse, children, adopted children, step-children, siblings and parents of the Directors), but not the Substantial Unitholders) may apply for New Units offered under the ATM Offering whether or not they have accepted (in full or in part) their provisional allocations of New Units under the Preferential Offering.

5. Applications will not be accepted from any person under the age of 21 years, undischarged bankrupts, sole-proprietorships, partnerships, or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses contained in the records of DBS Bank Ltd bear post office box numbers.
6. The existence of a trust will not be recognised. Any application by a trustee must be made in his own name and without qualification.
7. **YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of application, you will not be able to complete your ATM Electronic Application. If you have an existing Securities Account but fail to provide your Securities Account number or provide an incorrect Securities Account number in your ATM Electronic Application, your application is liable to be rejected. Subject to paragraph 9 below, your application shall be rejected if your particulars, such as name, NRIC/passport number, nationality and permanent residence status, contained in the records of DBS Bank Ltd at the time of your ATM Electronic Application differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
8. If your address contained in the records of DBS Bank Ltd is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.
9. DBS Bank Ltd reserves the right to reject any ATM Electronic Application (in consultation with the Manager) which does not conform strictly to the instructions set out in this Circular or which does not comply with the terms and conditions of this Circular. DBS Bank Ltd further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions or the terms and conditions of this Circular, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.
10. DBS Bank Ltd reserves the right to reject or to accept (in consultation with the Manager), in whole or in part any ATM Electronic Application, without assigning any reason therefor, and the Manager and DBS Bank Ltd will not entertain any enquiry and/or correspondence on DBS Bank Ltd's decision.
11. It is expected that CDP will send to you, at your own risk, within 15 Market Days after 27 July 2004, subject to the submission of valid applications and payment for the New Units under the ATM Offering and the completion of the ATM Offering, a statement of account stating that your Securities Account has been credited with the number of New Units allotted to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Manager or DBS Bank Ltd. You irrevocably authorise CDP to complete and sign on your behalf as transferee any documents required for the issue or transfer of the New Units allotted to you.
12. In the event of an under-subscription for the New Units under the ATM Offering as at the close thereof, that number of New Units under-subscribed shall be made available to satisfy excess applications for the New Units under the Private Placement to the extent there is an over-subscription for the New Units offered under the Private Placement.

13. You irrevocably authorise CDP to disclose the outcome of your ATM Electronic Application, including the number of New Units allotted to you pursuant to your application, to authorised operators.
14. Any reference to “you” or the “Applicant” in this section refers to an individual applying for the New Units under the ATM Offering by way of an ATM Electronic Application.
15. By pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, in accordance with the provisions herein, you:
 - (a) irrevocably offer to subscribe for the number of New Units under the ATM Offering specified in your ATM Electronic Application (or such smaller number for which the application is accepted) at the Issue Price for each New Unit and agree that you will accept such number of New Units as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Circular;
 - (b) agree that in the event of any inconsistency between the terms and conditions for application set out in this Circular and those set out in the ATMs of DBS Bank Ltd (including POSB ATMs), the terms and conditions set out in this Circular shall prevail;
 - (c) agree that the aggregate Issue Price for the New Units applied for under the ATM Offering is due and payable to DBS Bank Ltd forthwith; and
 - (d) warrant the truth and accuracy of the information in your ATM Electronic Application.
16. The acceptance of applications will be conditional upon, *inter alia*, DBS Bank Ltd being satisfied that:
 - (a) permission has been granted by the SGX-ST to deal in, and for quotation of, all the New Units on the Official List of the SGX-ST; and
 - (b) the Placement Agreement has become unconditional and has not been terminated.
17. DBS Bank Ltd will not hold any application in reserve.
18. Additional terms and conditions relating to ATM Electronic Applications are set out in the following pages.

ADDITIONAL TERMS AND CONDITIONS FOR ATM ELECTRONIC APPLICATIONS

The procedures for ATM Electronic Applications are set out on the screens of the ATMs of DBS Bank Ltd (including POSB ATMs) (the “**ATM Electronic Application Steps**”) and are reproduced in the section entitled “ATM Electronic Application Steps” on pages 92 and 93 of this Circular. Please read carefully the terms of this Circular, the ATM Electronic Application Steps and the additional terms and conditions for ATM Electronic Applications set out below carefully before making any ATM Electronic Applications. Any reference to “you” or the “Applicant” in the additional terms and conditions and the ATM Electronic Application Steps shall refer to you making an ATM Electronic Application.

The ATM Electronic Application Steps set out the actions that you must take at the ATMs of DBS Bank Ltd (including POSB ATMs) to complete an ATM Electronic Application.

You must have an existing bank account with and be an ATM cardholder of DBS Bank Ltd (including POSB bank accounts and ATM cards) before you can make an ATM Electronic Application. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**ATM Electronic Application Transaction Record**”), confirming the details of your ATM Electronic Application. The ATM Electronic Application Transaction Record is for your retention.

You must ensure that you enter your own Securities Account Number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with DBS Bank Ltd (including POSB joint bank accounts), you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

Your ATM Electronic Application shall be made on the terms, and be subject to the conditions, of this Circular, including but not limited to, the terms and conditions appearing below and those set out under the section entitled “TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION OF NEW UNITS UNDER THE ATM OFFERING” on pages 86 to 88 of this Circular.

1. In connection with your ATM Electronic Application, you are required to confirm statements to the following effect in the course of activating the ATM Electronic Application:
 - (a) that you have received a copy of this Circular and have read, understood and agreed to all the terms and conditions of application for the New Units under the ATM Offering and this Circular prior to effecting the ATM Electronic Application and agree to be bound by the same;
 - (b) that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, and unit application amount (the “**Relevant Particulars**”) from your account with DBS Bank Ltd to the Unit Registrar, CDP, the CPF Board, Securities Clearing & Computer Services (Pte) Ltd (“**SCCS**”) and the Manager (the “**Relevant Parties**”); and
 - (c) that this is your only application for the New Units under the ATM Offering and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM. By doing so, you shall be treated as signifying your confirmation of each of the above three statements. In respect of statement 1(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by DBS Bank Ltd of your account with DBS Bank Ltd (including POSB bank accounts) to the Relevant Parties.

2. **By making an ATM Electronic Application, you confirm that you are not applying for New Units under the ATM Offering as a nominee of any other person and that any electronic application that you make for the New Units under the ATM Offering is the only application made by you as the beneficial owner. You shall make only one ATM Electronic Application and shall not make any other application for the New Units under the ATM Offering.**
3. You must have sufficient funds in your bank account with DBS Bank Ltd (including POSB bank accounts) at the time you make your ATM Electronic Application at the ATMs of DBS Bank Ltd (including POSB ATMs), failing which such ATM Electronic Application will not be complete. Any ATM Electronic Application which does not conform strictly to the instructions set out in this Circular shall be rejected.
4. You may apply and make payment for your application for under the ATM Offering in Singapore currency in the following manner:
 - (a) **Cash only** — You may apply for the New Units under the ATM Offering through any ATM of DBS Bank Ltd (including POSB ATMs) using only cash by authorising DBS Bank Ltd to deduct the full amount payable from your bank account(s) with DBS Bank Ltd.
 - (b) **CPF Funds only** — You may apply for the New Units under the ATM Offering through any ATM of DBS Bank Ltd (including POSB ATMs) using CPF Funds by authorising DBS Bank Ltd to deduct the full amount payable from your CPF Investment Account with DBS Bank Ltd. For additional terms and conditions governing the use of CPF Funds, please refer to the section “Terms and Conditions for the Use of CPF Funds under the ATM Offering”.
 - (c) **Cash and CPF Funds** — You may apply for the New Units under the ATM Offering through any ATM of DBS Bank Ltd (including POSB ATMs) using a combination of cash and CPF Funds, PROVIDED THAT the number of New Units applied for under each payment method is in lots of 10 or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that such applications are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

An applicant applying for 10 New Units must use either cash only or CPF Funds only.

5. You irrevocably agree and undertake to subscribe for and to accept the number of New Units under the ATM Offering applied for as stated on the ATM Electronic Application Transaction Record or any lesser number of such New Units that may be allotted to you in respect of your ATM Electronic Application. In the event that DBS Bank Ltd decides to allot any lesser number of such New Units or not to allot any New Units to you, you agree to accept such decision as final. If your ATM Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM) of the number of New Units applied for shall signify and shall be treated as your acceptance of the number of New Units that may be allotted to you.
6. No application will be kept in reserve. Where your ATM Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with DBS Bank Ltd, at your own risk, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your ATM Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with DBS Bank Ltd, at your own risk, within 14 Market Days after the close of the ATM Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit placement account.

You are strongly advised to consult DBS Bank Ltd as to the status of your ATM Electronic Application and/or the refund of any money to you from an unsuccessful or a partially successful ATM Electronic Application, to determine the exact number of New Units allotted to you before trading the Units on the SGX-ST. None of the SGX-ST, the CDP, the CPF Board, the SCCS, DBS Bank Ltd, nor the Manager assumes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

If your ATM Electronic Application is unsuccessful, no notification will be sent to you by DBS Bank Ltd.

7. **ATM Electronic Applications shall close at 12.00 noon on 27 July 2004 or such other time or date as DBS Bank Ltd may, in consultation with the Manager, decide.**
8. You are deemed to have irrevocably requested and authorised the Manager and DBS Bank Ltd to:
 - (a) register the New Units allotted to you in the name of CDP for deposit into your Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application monies, should your ATM Electronic Application be unsuccessful, by automatically crediting your bank account with DBS Bank Ltd (including POSB bank accounts), at your own risk; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your ATM Electronic Application be accepted in part only, by automatically crediting your bank account with DBS Bank Ltd (including POSB bank accounts), at your own risk, within 14 Market Days after the close of the ATM Offering.
9. You irrevocably agree and acknowledge that your ATM Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, DBS Bank Ltd and/or the Manager) and other events beyond the control of CDP, DBS Bank Ltd and/or the Manager, and in any such event that DBS Bank Ltd does not receive your ATM Electronic Application, or data relating to your ATM Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an ATM Electronic Application and you shall have no claim whatsoever against DBS Bank Ltd and/or the Manager for New Units applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
10. The existence of a trust will not be recognised. Any ATM Electronic Application by a trustee must be made in his own name and without qualification. DBS Bank Ltd (in consultation with the Manager) will reject any application by any person acting as nominee.
11. All your particulars in the records of DBS Bank Ltd at the time you make your ATM Electronic Application shall be deemed to be true and correct, and DBS Bank Ltd shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your ATM Electronic Application, you shall promptly notify DBS Bank Ltd.
12. You should ensure that your personal particulars as recorded by both CDP and DBS Bank Ltd are correct and identical, otherwise, your ATM Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.

13. In consideration of DBS Bank Ltd making available the ATM Electronic Application facility at its ATMs and agreeing to close the ATM Offering at **12.00 noon on 27 July 2004** or such other time or date as DBS Bank Ltd (in consultation with the Manager) may, in its absolute discretion decide, and by making and completing an ATM Electronic Application, you are deemed to have agreed that:
- (a) your ATM Electronic Application is irrevocable;
 - (b) your ATM Electronic Application, the acceptance by DBS Bank Ltd and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (c) neither DBS Bank Ltd nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your ATM Electronic Application to DBS Bank Ltd or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) in respect of the New Units for which your ATM Electronic Application has been successfully completed and not rejected, acceptance of your ATM Electronic Application shall be constituted by written notification by or on behalf of DBS Bank Ltd and not otherwise, notwithstanding any payment received by or on behalf of DBS Bank Ltd;
 - (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your ATM Electronic Application; and
 - (f) reliance is placed solely on information contained in this Circular and that none of DBS Bank Ltd, the Manager nor any other person involved in the ATM Offering shall have any liability for any information not so contained.

ATM Electronic Application Steps

For illustration purposes, the steps for making an ATM Electronic Application through the ATMs of DBS Bank Ltd (including POSB ATMs) are shown below. Certain words appearing on the screen are in abbreviated form (“A/c”, “amt”, “appln”, “&”, “I/C” and “No.” refer to “Account”, “amount”, “application”, “and”, “NRIC” and “Number” respectively). Any reference to “you” or the “Applicant” in this section refers to an individual applying for New Units under the ATM Offering by way of an ATM Electronic Application.

Step

1. Insert your personal DBS Bank Ltd or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select “CASHCARD & MORE SERVICES”.
4. Select “ESA-IPO SHARE/INVESTMENTS”.
5. Select “ELECTRONIC SECURITY APPLN (IPOS/BOND/ST-NOTES)”.
6. Read and understand the following statements which will appear on the screen:-
 - THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM ANY DBS/POSB BRANCH IN SINGAPORE AND, WHERE APPLICABLE, THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.

- ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/DOCUMENTS OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE), A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT HAS BEEN LODGED WITH AND REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.
 - Press the “ENTER” key to confirm that you have read and understood.
7. Select “**CAPITAMALL**”.
 8. Press the “ENTER” key to acknowledge:
 - YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND PROSPECTUS/DOCUMENT OR PROFILE STATEMENT, AND IF APPLICABLE, THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT.
 - YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, CDP SECURITIES A/C NO., CPF INVESTMENT A/C NO. AND SECURITY APPLN AMOUNT FROM YOUR BANK A/C(S) TO SHARE REGISTRARS, SGX, SCCS, CDP, CPF AND THE ISSUER/VENDOR(S).
 - FOR FIXED AND MAX PRICE SECURITY APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
 - THE MAXIMUM PRICE FOR EACH SHARE IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.
 - YOU ARE NOT A US PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT AND IF APPLICABLE, THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT.
 - SUBJECT TO AVAILABILITY, THE NUMBER OF SECURITIES APPLIED FOR MAY BE REDUCED.
 9. Select your nationality.
 10. Select payment by cash, CPF Funds or a combination of cash and CPF Funds.
 11. Select the DBS Bank Ltd account (AutoSave/Current/Savings/Savings Plus) or the POSB account (current/savings) from which to debit your application moneys.
 12. Enter the number of securities you wish to apply for using cash, CPF Funds, or a combination of cash and CPF Funds.
 13. Enter your own 12-digit CDP Securities Account number. (Note: — This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank Ltd’s records).
 14. Check the details of your securities application, your NRIC or passport number and CDP Securities Account number and number of securities on the screen and press the “ENTER” key to confirm your application.
 15. Remove the Transaction Record for your reference retention only.

Terms and Conditions for the Use of CPF Funds under the ATM Offering

1. If you are using CPF Funds to subscribe for New Units under the ATM Offering, you must have a CPF Investment Account maintained with DBS Bank Ltd at the time of your application. If you are applying for the New Units through an ATM Electronic Application, you must have an ATM card with DBS Bank Ltd at the time of your application before you can use the ATM of DBS Bank Ltd to apply for the New Units. The CPF Investment Account is governed by the Central Provident Fund (Investment Schemes) Regulations, as amended.
2. CPF Funds may only be withdrawn for applications for the New Units under the ATM Offering in lots of 10 New Units or integral multiples thereof.
3. Before you apply for the New Units under the ATM Offering using your CPF Funds, you must first make sure that you have sufficient funds in your CPF Investment Account to pay for the New Units. You need not instruct the CPF Board to transfer your CPF Funds from your CPF Ordinary Account to your CPF Investment Account. If the balance in your CPF Investment Account is insufficient and you have sufficient investible CPF Funds in your CPF Ordinary Account, DBS Bank Ltd will automatically transfer the balance of the required amount from your CPF Ordinary Account to your CPF Investment Account immediately for you to use these funds to submit your application in the case of an ATM Electronic Application. The automatic transfer facility is available until the close of the ATM Offering, and the operating hours of the facility are between 12.00 noon and 10.00 p.m. on the first day of the ATM Offering, between 8.00 a.m. and 10.00 p.m. from Mondays to Saturdays and between 8.00 a.m. and 5.00 p.m. on Sundays and public holidays after the first day and between 8.00 a.m. and 12.00 noon on the date on which the ATM Offering closes, that is 27 July 2004. In the event that DBS Bank Ltd, in consultation with the Manager, decide to close the ATM Offering at such other date or time, the automatic transfer facility shall also cease to be available.
4. The special CPF securities sub-account of the nominee company of DBS Bank Ltd (with whom you maintain a CPF Investment Account) maintained with CDP will be credited with the principal amount of the New Units you purchase with CPF Funds.
5. Where you are using CPF Funds, you cannot apply for the New Units under the ATM Offering as nominee for any other person.
6. All instructions or authorisations given by you through an ATM Electronic Application are irrevocable.
7. All information furnished by the CPF Board and DBS Bank Ltd on your authorisation will be relied on as being true and correct.

LIST OF PARTICIPATING BANKS AND AUTHORISED TRADING CENTRE

Participating Banks

- DBS Bank Ltd (including POSB)
- OCBC Bank
- UOB Group

Authorised Trading Centre

DBS Bank Ltd, Shenton Way Branch
6 Shenton Way
#01-08 DBS Building Tower 2
Singapore 068809

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CapitaMall



Trust