

Circular dated 29 August 2006

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the new units (the "New Units") of CapitaMall Trust ("CMT") to be issued for the purpose of the Equity Fund Raising (as defined herein) on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, the Acquisition (as defined herein), the New Units, the Waivers (as defined herein) or CMT.

This Circular is not for distribution, directly or indirectly, in or into the United States, Japan or Canada. It is not an offer of securities for sale into the United States, Japan or Canada. The New Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended ("Securities Act")) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.



(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 BETWEEN 172,845,000 AND 179,821,000 NEW UNITS AT AN ISSUE PRICE OF BETWEEN S\$2.23 AND S\$2.32 PER NEW UNIT (THE "ISSUE PRICE") SO AS TO RAISE AGGREGATE GROSS PROCEEDS OF S\$401.0 MILLION BY WAY OF:

- (A) AN OFFERING (THE "ATM OFFERING") OF BETWEEN 8,621,000 AND 8,969,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE THROUGH THE AUTOMATED TELLER MACHINES ("ATMS") OF DBS BANK LTD (INCLUDING POSB) ON A "FIRST-COME, FIRST-SERVED" BASIS SO AS TO RAISE GROSS PROCEEDS OF S\$20.0 MILLION, SUBJECT TO AN INCREASE OF UP TO AN ADDITIONAL S\$10.0 MILLION WITH A CORRESPONDING DECREASE IN THE NUMBER OF NEW UNITS UNDER THE PRIVATE PLACEMENT (AS DEFINED HEREIN) WHICH ARE SUBJECT TO THE CRTL UNDERTAKING (AS DEFINED HEREIN); AND**
- (B) A PLACEMENT OF BETWEEN 164,224,000 AND 170,852,000 NEW UNITS TO INSTITUTIONAL AND OTHER INVESTORS SO AS TO RAISE GROSS PROCEEDS OF S\$381.0 MILLION (THE "PRIVATE PLACEMENT").**

THE ISSUE PRICE WILL BE DETERMINED BY THE JOINT LEAD MANAGERS, WITH THE AGREEMENT OF THE CMT MANAGER, WITHIN THE RANGE MENTIONED ABOVE, AFTER AN ACCELERATED BOOK-BUILDING PROCESS, AND WILL BE ANNOUNCED BY THE CMT MANAGER THEREAFTER. SUCH ANNOUNCEMENT WILL BE MADE PRIOR TO THE COMMENCEMENT OF THE ATM OFFERING.

Sole Financial Adviser



Joint Lead Managers for the Equity Fund Raising



IMPORTANT DATES AND TIMES

- Opening date and time for the ATM Offering : 30 August 2006 at 12.00 p.m.
- Closing date and time for the ATM Offering : 30 August 2006 at 5.00 p.m. (subject to early closure, at the discretion of the Joint Lead Managers (in consultation with the CMT Manager (as defined herein)) in the event that the New Units under the ATM Offering are fully taken up earlier)

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, as manager of CMT (the “**CMT Manager**”), HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT (the “**CMT Trustee**”), DBS Bank Ltd (“**DBS Bank**”) or UBS AG, acting through its business group, UBS Investment Bank (“**UBS**”, and together with DBS Bank, the “**Joint Lead Managers**”). 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 CMT 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 CMT Manager will announce such changes to the SGX-ST. All holders of units in CMT (“**Units**” and the holders of Units, “**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 (other than Singapore) 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 (other than Singapore) 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.

The Joint Lead Managers make no representation, warranty or recommendation whatsoever as to the merits of the Equity Fund Raising, the Acquisition, the New Units or CMT, 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 subscribe for the New Units. Prospective 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 Securities Act and, accordingly, 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), except in certain transactions exempt from the registration requirements of the Securities Act. The New Units are being offered and sold in offshore transactions (as defined in Regulation S) outside the United States, in reliance on 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 CMT Manager and the Joint Lead Managers to inform themselves of, and observe, any such prohibitions and restrictions.

The audited financial statements of CMT for FY 2003 (the “**2003 Full Year Audited Financial Statements**”), the audited financial statements of CMT for FY 2004 (the “**2004 Full Year Audited Financial Statements**”), the audited financial statements of CMT for FY 2005 (the “**2005 Full Year Audited Financial Statements**”) and the unaudited financial statements of CMT for the financial period from 1 January 2006 to 30 June 2006 (the “**2006 First Half Unaudited Financial Statements**”), are deemed incorporated into this Circular by reference, are current only as at the dates of such financial statements, and the incorporation of the financial statements by reference will not create any implication that there has been no change in the affairs of CMT since the respective dates of such financial statements or that the information contained in such financial statements is current as at any time subsequent to their respective dates.

Any statement contained in the above-mentioned financial statements shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to form a part of this Circular.

A copy of the 2003 Full Year Audited Financial Statements, the 2004 Full Year Audited Financial Statements, the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements are available on the website of CMT at <www.capitamall.com> and are also available for inspection during normal business hours at the registered office of the CMT Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Circular up to and including the date falling six months after the date of this Circular¹.

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.

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

Listing of the Units on the Main Board of the SGX-ST does not guarantee a liquid market for the Units. Investors have no right to request the CMT 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 Main Board of the SGX-ST. 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 gross revenue, changes in property operating expenses and governmental and public policy changes. A few special business factors or risks which are unlikely to be known or anticipated by an investor and which could materially affect profits are set out in **Appendix 1** 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 CMT Manager’s current view of future events. All forecasts and projections are based on the

¹ Prior appointment will be appreciated.

Illustrative Issue Price (as defined herein) of S\$2.30 per New Unit, and on the CMT Manager's assumptions as set out in **Appendix 4** of the Offer Information Statement in **Annexure A** of this Circular. Distribution per Unit will vary accordingly for investors who subscribe for or purchase Units at a price that is lower or higher than the Illustrative Issue Price of S\$2.30 per New Unit. 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 subscribe for the New Units.

CORPORATE INFORMATION

Directors of CapitaMall Trust Management Limited (the manager of CapitaMall Trust)	: Mr Hsuan Owyang (Chairman and Independent Director) Mr Liew Mun Leong (Deputy Chairman) Mr Pua Seck Guan (Chief Executive Officer) Mr James Glen Service (Independent Director) Mr David Wong Chin Huat (Independent Director) Mr S. Chandra Das Mr Hiew Yoon Khong Mr Kee Teck Koon Mr Olivier Lim Tse Ghow
Registered Office of CapitaMall Trust Management Limited	: 39 Robinson Road #18-01 Robinson Point Singapore 068911
Trustee of CapitaMall Trust	: HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Sole Financial Adviser	: UBS AG, acting through its business group, UBS Investment Bank 5 Temasek Boulevard #18-00 Suntec Tower Five Singapore 038985
Joint Lead Managers for the Equity Fund Raising and Underwriters for the Private Placement	: DBS Bank Ltd 6 Shenton Way DBS Building Tower One Singapore 068809 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 CMT Manager	: Allen & Gledhill One Marina Boulevard #28-00 Singapore 018989

Legal Advisers to the Joint Lead Managers for the Equity Fund Raising and Underwriters for the Private Placement : Wong Partnership
One George Street #20-01
Singapore 049145

Mallesons Stephen Jaques
37th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Legal Adviser to the CMT Trustee : Shook Lin & Bok
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Unit Registrar and Unit Transfer Office : Lim Associates (Pte) Ltd
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315

Independent Accountants : KPMG
Certified Public Accountants
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581

Independent Valuers : CB Richard Ellis (Pte) Ltd
6 Battery Road #32-01
Singapore 049909

Jones Lang LaSalle Property Consultants Pte Ltd
9 Raffles Place
#39-00 Republic Plaza
Singapore 048619

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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 21 to 25 of this Circular.

Equity Fund Raising : The offer and issue of between 172,845,000 and 179,821,000 New Units by CMT by way of the ATM Offering and the Private Placement, so as to raise aggregate gross proceeds of S\$401.0 million.

Issue Price : Between S\$2.23 and S\$2.32 per New Unit issued under the ATM Offering and the Private Placement, payable in full on acceptance and/or application.

The Issue Price will be determined by the Joint Lead Managers, with the agreement of the CMT Manager, within the range mentioned above, after an accelerated book-building process, and will be announced by the CMT Manager thereafter. Such announcement will be made prior to the commencement of the ATM Offering.

ATM Offering : An offering of between 8,621,000 and 8,969,000 New Units at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank (including POSB) on a “first-come, first-served” basis so as to raise gross proceeds of S\$20.0 million, subject to an increase of up to an additional S\$10.0 million with a corresponding decrease in the number of New Units under the Private Placement which are subject to the CRTL Undertaking.

All applications under the ATM Offering must be made in accordance with the “**Terms, Conditions and Procedures for Application for New Units under the ATM Offering**” set out in **Annexure B** of this Circular. The minimum application under the ATM Offering is for 1,000 New Units. An applicant may apply for a larger number of New Units under the ATM Offering in integral multiples of 1,000, subject to a maximum of 200,000 New Units per applicant. Only one application for the New Units under the ATM Offering may be made for the benefit of one person. Multiple applications for the New Units under the ATM Offering will not be accepted.

Private Placement : The private placement of between 164,224,000 and 170,852,000 New Units at the Issue Price to institutional and other investors so as to raise gross proceeds of S\$381.0 million.

Temporary counter for the trading of the New Units

: As the New Units will not be entitled to participate in CMT's distributable income for the period from 1 July 2006 to the day immediately prior to the date such New Units are issued, it is necessary for such New Units to trade under a temporary stock counter, CapitaMall A, separate from the existing CMT counter for the 1,382,460,305 Units in issue as at 22 August 2006 (the "**Latest Practicable Date**", and the Units in issue as at the Latest Practicable Date, the "**Existing Units**"), for the period commencing from the date of issue of the New Units to the last day of "cum-distribution" trading for both the New Units and the Existing Units, in respect of the distribution period from 1 July 2006 to 30 September 2006 (the "**Third Quarter Distribution Period**") (or such other period as may be determined by the CMT Manager). After the last day of "cum-distribution" trading, both the New Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing CMT stock counter on the Main Board of the SGX-ST on the next Market Day (as defined herein), *i.e.* the first day of "ex-distribution" trading for both the New Units and the Existing Units.

Re-allocation

: To the extent that the New Units offered under the ATM Offering are not fully subscribed for, and in the event that there is a strong demand for New Units under the Private Placement (as determined by the CMT Manager in its absolute discretion), CapitaLand Retail Limited ("**CRTL**"), a wholly owned subsidiary of CapitaLand Limited ("**CapitaLand**"), may, but is not obliged to, directly subscribe, and/or procure its subsidiaries to subscribe, for a lesser number of New Units under the Private Placement and (in the event that not all the New Units offered under the ATM Offering are taken up) the ATM Offering so as to satisfy the excess demand under the Private Placement, failing which CRTL will directly subscribe, and/or procure its subsidiaries to subscribe, for such New Units, pursuant to the CRTL Undertaking as described in paragraph 4 of the "Introduction" section of this Circular.

Status of the New Units

: **The New Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the date of issue of the New Units. Upon issue and allotment, the New Units will only be entitled to participate in CMT's distributable income for the period from the date of their issue to 30 September 2006, whereas the Existing Units are entitled to participate in CMT's distributable income in respect of the entire Third Quarter Distribution Period.**

From the next distribution period (1 October 2006 to 31 December 2006) onwards, the New Units will rank *pari passu* in all respects with the then existing Units, including the right to any distributions which may be paid for that distribution period as well as all distributions thereafter.

Underwriting

: The ATM Offering is not underwritten by the Joint Lead Managers. CRTL has undertaken to directly subscribe, and/or procure its subsidiaries to subscribe, for New Units not taken up under the ATM Offering pursuant to the CRTL Undertaking at the Issue Price. Save for such New Units under the Private Placement which are to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price, the Private Placement is underwritten by the Joint Lead Managers, being DBS Bank and UBS.

INDICATIVE TIMETABLE

Event	Date and Time
Opening date and time for the ATM Offering	: 30 August 2006 at 12.00 p.m.
Closing date and time for the ATM Offering	: 30 August 2006 at 5.00 p.m. (subject to early closure, at the discretion of the Joint Lead Managers (in consultation with the CMT Manager), in the event that the New Units under the ATM Offering are fully taken up earlier)
Date and time of commencement of trading of the New Units on the SGX-ST under a separate temporary counter: CapitaMall A	: 1 September 2006 at 2.00 p.m.

The above timetable is indicative and subject to change. Any change to the indicative timetable will be announced by the CMT Manager through SGXNET.

INTRODUCTION

1. Unitholders' Approval

At the extraordinary general meeting (the "**EGM**") of Unitholders held on 13 July 2006, Unitholders approved the resolutions for, among others, the acquisition of Raffles City (as defined herein, and the acquisition of Raffles City, the "**Acquisition**"), which is to be made through a joint ownership vehicle in the form of an unlisted special purpose sub-trust (the "**RCS Trust**"), with CMT holding an interest of 40.0% (the "**CMT RC Interest**") and CapitaCommercial Trust ("**CCT**") holding an interest of 60.0%, and the proposed issue of New Units by CMT so as to raise gross proceeds of up to an aggregate of S\$420.0 million to part finance CMT's 40.0% share of the total cost of the Acquisition, with the balance of the proceeds to be used for CMT's working capital purposes.

On 18 July 2006, the RCS Trust was constituted with the execution of the trust deed constituting the RCS Trust by the CMT Trustee, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the "**CCT Trustee**"), the CMT Manager, CapitaCommercial Trust Management Limited, as manager of CCT (the "**CCT Manager**") and HSBC Institutional Trust Services (Singapore) Limited, as trustee-manager of the RCS Trust (the "**RCS Trust Trustee-Manager**").

On the same day, the CMT Trustee, the CCT Trustee, the CMT Manager, the CCT Manager and the RCS Trust Trustee-Manager entered into a joint venture agreement for the purpose of governing the relationships between them in connection with the establishment of the RCS Trust.

On the same day, CCT also nominated the RCS Trust Trustee-Manager to acquire Raffles City under the conditional put and call option agreement entered into between the CCT Trustee and Tincel Properties (Private) Limited ("**TPPL**") on 18 March 2006 (the "**Put and Call Option Agreement**") in connection with the Acquisition. Pursuant to such nomination, on 18 July 2006, the RCS Trust Trustee-Manager entered into a sale and purchase agreement with TPPL, as vendor, for the Acquisition (the "**Sale and Purchase Agreement**"). The Acquisition is expected to be completed on 1 September 2006.

2. The Equity Fund Raising

The CMT Manager is issuing between 172,845,000 and 179,821,000 New Units so as to raise aggregate gross proceeds of S\$401.0 million (the "**Equity Fund Raising**"). The Equity Fund Raising comprises:

- (i) an offering of between 8,621,000 and 8,969,000 New Units at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank (including POSB) on a "first-come, first-served" basis so as to raise gross proceeds of S\$20.0 million, subject to an increase of up to an additional S\$10.0 million with a corresponding decrease in the number of New Units under the Private Placement which are subject to the CRTL Undertaking; and
- (ii) a placement of between 164,224,000 and 170,852,000 New Units at the Issue Price to institutional and other investors so as to raise gross proceeds of S\$381.0 million.

The Issue Price will be determined by the Joint Lead Managers, with the agreement of the CMT Manager, within the range of between S\$2.23 and S\$2.32 per New Unit, after an accelerated book-building process, and will be announced by the CMT Manager thereafter. Such announcement will be made prior to the commencement of the ATM Offering.

3. Underwriting

The placement agreement dated 29 August 2006 entered into between the CMT Manager and the Joint Lead Managers (the “**Placement Agreement**”) provides that the Private Placement, excluding such New Units placed to CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price, will be underwritten by the Joint Lead Managers.

The Placement Agreement may be terminated by the Joint Lead Managers at any time prior to the issue of and subscription for the New Units upon the occurrence of certain events including among others, any material misrepresentation by the CMT Manager or any material breach of any representation, warranty or undertaking contained in the Placement Agreement or if any of the conditions contained in the Placement Agreement, upon which the obligations of the Joint Lead Managers to subscribe for New Units are conditional, has not been satisfied or waived by the Joint Lead Managers.

4. Undertaking by CRTL

As at the Latest Practicable Date, CapitaLand, through its wholly owned subsidiaries, being Albert Complex Pte Ltd (“**ACPL**”), Pyramex Investments Pte Ltd (“**PIPL**”), Premier Healthcare Services International Pte Ltd (“**PHSIPL**”) and CapitaMall Trust Management Limited, has an aggregate indirect interest in 470,041,849 Units, which is equivalent to approximately 34.0% of the total number of Existing Units.

To show its commitment to CMT, CRTL, which owns 100.0% of ACPL, PIPL and PHSIPL, has given an undertaking to the CMT Manager, the CMT Trustee and the Joint Lead Managers that:

- (a) in relation to all of the New Units offered under the ATM Offering which are not taken up, it will directly subscribe, and/or procure its subsidiaries to subscribe, for such New Units at the Issue Price;
- (b) in relation to the Private Placement, CRTL will directly subscribe, and/or procure its subsidiaries to subscribe, at the Issue Price, for such number of New Units which, when aggregated with the New Units offered under the ATM Offering, the CapitaLand Group will need to subscribe for so as to maintain its pre-placement unitholding, in percentage terms, in CMT; and
- (c) in the event that there is strong demand for New Units under the Private Placement (as determined by the CMT Manager in its absolute discretion), CRTL may, but is not obliged to, directly subscribe, and/or procure its subsidiaries to subscribe, for a lesser number of New Units under the Private Placement and (in the event that not all the New Units offered under the ATM Offering are taken up) the ATM Offering so as to satisfy the excess demand under the Private Placement.

TERMS OF THE EQUITY FUND RAISING

1. The ATM Offering

Between 8,621,000 and 8,969,000 New Units under the ATM Offering will be offered at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank (including POSB) on a “first-come, first-served” basis so as to raise gross proceeds of S\$20.0 million, subject to an increase of up to an additional S\$10.0 million with a corresponding decrease in the number of New Units under the Private Placement which are subject to the CRTL Undertaking.

All applications under the ATM Offering must be made in accordance with the “**Terms, Conditions and Procedures for Application for New Units under the ATM Offering**” set out in **Annexure B** of this Circular. The minimum application under the ATM Offering is for 1,000 New Units. An applicant may apply for a larger number of New Units, in integral multiples of 1,000, under the ATM Offering subject to a maximum of 200,000 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.

The directors of the CMT Manager (the “**Directors**”) and their immediate family members are permitted to apply for the New Units under the ATM Offering pursuant to a waiver granted by the SGX-ST in relation to the requirements under Rule 812(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) to permit such applications by the aforementioned persons, subject to the CMT Manager making an announcement via SGXNET of the allotment of any New Units under the ATM Offering to Directors or their immediate family members prior to the listing of the New Units on the SGX-ST.

2. Private Placement

Between 164,224,000 and 170,852,000 New Units under the Private Placement will be privately placed at the Issue Price to institutional and other investors by the Joint Lead Managers so as to raise gross proceeds of S\$381.0 million.

The CMT Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for an issue of New Units to each of The Capital Group Companies, Inc. (the “**Capital Group**”) and the Fairprice Group², being Substantial Unitholders (as defined herein), under the Private Placement, subject to (i) the CMT Manager’s certification that it is independent of the Capital Group and the Fairprice Group, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the Capital Group and the Fairprice Group under the Private Placement, and (iii) the Capital Group and the Fairprice Group being allotted no more than the number of New Units required to maintain their respective pre-placement unitholdings, in percentage terms, in CMT. (See **Appendix 7** of the Offer Information Statement in **Annexure A** of this Circular for the number of Units owned by the Capital Group and the Fairprice Group as at the Latest Practicable Date.)

The CMT Manager has also obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units to companies within the Temasek group of companies (“**Non-CapitaLand TLCs**”), including companies in which

² The interest of NTUC Fairprice Co-operative Limited (“**Fairprice**”) in the Units comprises a direct interest in 71,070,000 Units and a deemed interest in 25,330,000 Units held by a wholly owned subsidiary, Alphaplus Investments Pte. Ltd. (“**AIPL**” and together with Fairprice, shall be known as the “**Fairprice Group**”).

Temasek Holdings (Private) Limited (“**Temasek**”) has an aggregate interest of at least 10.0% but excluding Temasek, CapitaLand and the subsidiaries and associated companies of CapitaLand (including the real estate investment trusts or other funds managed by the subsidiaries and associated companies of CapitaLand), under the Private Placement, subject to (i) the CMT Manager’s certification that it is independent of the Non-CapitaLand TLCs, and (ii) disclosure via SGXNET of the rationale for the placement of New Units to the Non-CapitaLand TLCs under the Private Placement.

In addition, the CMT Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units under the Private Placement to the Directors and their immediate family members who hold Units, subject to (i) Unitholders’ approval being obtained for the allotment of New Units to the Directors and their immediate family members under the Private Placement as would be required to maintain their pre-placement unitholdings, in percentage terms, in CMT, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the Directors and their immediate family members, and (iii) the Directors and their immediate family members being allotted no more than the number of New Units required to maintain their respective pre-placement unitholdings, in percentage terms, in CMT.

At the EGM of Unitholders held on 13 July 2006, Unitholders approved the resolution for the placement of New Units under the Private Placement to the Directors and their immediate family members who hold Units, up to such number of New Units as would be required to maintain their pre-placement unitholdings, in percentage terms, in CMT.

Further, the CMT Manager has also obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units to the CapitaLand Group under the Private Placement, subject to (i) independent Unitholders’ approval being obtained for the allotment of New Units to the CapitaLand Group under the Private Placement as would be required for the CapitaLand Group to maintain its pre-placement unitholdings, in percentage terms, in CMT, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the CapitaLand Group under the Private Placement, and (iii) the CapitaLand Group being allotted no more than the number of New Units required to maintain its pre-placement unitholdings, in percentage terms, in CMT.

At the EGM of Unitholders held on 13 July 2006, Unitholders approved the resolution for the placement of up to such number of New Units under the Private Placement to the CapitaLand Group as would be required to maintain its pre-placement unitholdings, in percentage terms, in CMT.

3. Re-allocations

To the extent that the New Units offered under the ATM Offering are not fully subscribed for, and in the event that there is a strong demand for New Units under the Private Placement (as determined by the CMT Manager in its absolute discretion), CRTL may, but is not obliged to, directly subscribe, and/or procure its subsidiaries to subscribe, for a lesser number of New Units under the Private Placement and (in the event that not all the New Units offered under the ATM Offering are taken up) the ATM Offering so as to satisfy the excess demand under the Private Placement, failing which CRTL will directly subscribe, and/or procure its subsidiaries to subscribe, for such New Units pursuant to the CRTL Undertaking at the Issue Price. For the avoidance of doubt, the ATM Offering is not underwritten by the Joint Lead Managers.

4. Status of the New Units

The New Units will, upon issue and allotment, trade under a temporary stock counter, CapitaMall A, separate from the existing CMT counter for the Existing Units, for the period commencing from the date of issue of the New Units to the last day of “cum-distribution” trading for both the New Units and the Existing Units, in respect of the distributions for the period ending 30 September 2006 (or such other period as may be determined by the CMT Manager). After the last day of “cum-distribution” trading, both the New Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing CMT stock counter on the Main Board of the SGX-ST on the next Market Day, *i.e.* the first day of “ex-distribution” trading for both the New Units and the Existing Units.

For the avoidance of doubt, the New Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the date of issue of the New Units. Upon issue and allotment, the New Units will only be entitled to participate in CMT’s distributable income for the period from the date of their issue to 30 September 2006, whereas the Existing Units are entitled to participate in CMT’s distributable income in respect of the entire Third Quarter Distribution Period.

From the next distribution period (1 October 2006 to 31 December 2006) onwards, the New Units will rank *pari passu* in all respects with the then existing Units, including the right to any distributions which may be paid for that distribution period as well as all distributions thereafter.

SELLING RESTRICTIONS

1. General

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 offering or publicity material relating to CMT or the New Units in any country or jurisdiction (other than Singapore, where action for the purpose is required). Accordingly, the New Units may not be offered or sold, directly or indirectly, and neither this Circular nor any other offering material, circular, form of application or advertisement in connection with the New Units may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations of any such country or jurisdiction.

Any person subscribing for New Units under the Equity Fund Raising shall be deemed to have represented to the CMT Manager and the Joint Lead Managers that such person is not a Restricted Placee (as defined herein), other than such Restricted Placee subscribing in accordance with the terms of any waivers granted by the SGX-ST.

2. Australia

This Circular has not been lodged with the Australian Securities and Investments Commission, and is not a disclosure document or product disclosure statement for the purposes of Australian law. The provision of this Circular to any person in Australia does not constitute an offer of New Units to that person or an invitation to that person to apply for the issue of the New Units.

The New Units may only be offered in Australia by the holder of an Australian financial services licence unless a licensing exemption applies.

The New Units may only be issued in Australia to wholesale clients who are persons to whom an offer of units may be made in Australia without the need for a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cwlth) ("**Corporations Act**"). This Circular is not, and under no circumstances is to be construed as, an advertisement or a public offering of New Units in Australia. CMT is not registered as a managed investment scheme in Australia, and no securities commission or similar authority in Australia has reviewed or in any way passed upon this document or the merits of investing in the New Units. The New Units may not be resold in Australia within a period of 12 months after the date of issue otherwise than on a basis excluded from disclosure in accordance with sections 1012D or 1012DA of the Corporations Act.

This is not a securities recommendation or investment advice. A potential investor should seek his own financial advice.

This Circular has been prepared without taking account of any investor's objectives, financial situation or needs, and before acting on it, investors should consider the appropriateness of the information in this Circular, having regard to their own objectives, financial situation and needs.

3. Denmark

This Circular has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The New Units may not be offered, sold or delivered, directly or indirectly, in Denmark, except (i) to Qualified Investors as defined in the Council Directive 2003/71 EC of 4 November 2003 or (ii) otherwise

in compliance with Chapter 6 of the Danish Act on Trading in Securities and the Danish Executive Order No. 306 of 28 April 2005 on the prospectus to be published before securities are admitted to listing or trading on a regulated market or if securities with a value of more than €2,500,000 are being offered to the public.

4. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each of the Joint Lead Managers has represented and agreed under the Placement Agreement that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of New Units to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Units which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of New Units to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the CMT Manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of New Units to the public” in relation to any New Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Units to be offered so as to enable an investor to decide to purchase or subscribe the New Units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

In addition, this Circular must not be distributed to, passed on to, or relied or acted upon by, any person in a Member State to the extent that the laws of that Member State prohibit the promotion of the New Units to that person. Each of the Joint Lead Managers has represented and agreed under the Placement Agreement that it has complied and will comply with any applicable laws of a Member State with respect to anything done by it in relation to the New Units in, from or otherwise involving that Member State.

5. Finland

This Circular has not been approved by or filed with the Finnish Financial Supervision Authority pursuant to the Finnish Securities Market Act or the Mutual Funds Act. The New Units may not be offered or sold, directly or indirectly, to the public in Finland and any offer or sale of the New Units in Finland may be made only to qualified investors under the Securities

Markets Act, and/or to less than 100 pre-selected investors or otherwise in circumstances which do not constitute a public offer under the laws of Finland.

6. France

This document is not being distributed in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des marchés financiers* for prior approval and clearance procedure. Accordingly, the New Units have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in France, and this Circular and any other offering materials relating to the New Units have not been and will not be distributed or caused to be distributed, to the public in France. Such offers, sales and distributions have only been and shall only be made in France to: (i) providers of investment services relating to portfolio management for the account of third parties; and/or (ii) qualified investors (*investisseurs qualifiés*); and/or (iii) a restricted circle of investors (*cercle restreint d'investisseurs*), all as defined in and in accordance with Articles L.411-2, D.411-1 and D.411-2 of the *Code monétaire et financier*. Investors in France falling within the qualified investors or restricted circle of investors exemption, may only participate in the issue of New Units for their own account in accordance with the conditions set out in Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the *Code monétaire et financier*. The New Units may only be issued, directly or indirectly, to the public in France in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*.

7. Germany

The offering of the New Units does not constitute a public offer in the Federal Republic of Germany. The New Units may only be acquired in accordance with the provisions of the German Securities Prospectus Act (*Wertpapier-Prospektgesetz*), as amended, and any other applicable German law. No application has been made under German law to publicly market the New Units in Germany. The New Units will only be available in Germany to persons who, by profession, trade or business, buy or sell shares for their own or a third party's account. Therefore, the New Units and this Circular and any other document relating to the New Units must not be distributed in Germany by way of a public offer, public advertisement or in any similar manner.

8. Hong Kong

CMT has not been authorised by the Hong Kong Securities and Futures Commission. Accordingly, no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, this Circular or any other advertisement, invitation or document relating to the New Units which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Units 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 any rules made thereunder.

9. Japan

No securities registration statement for offering of the New Units under the Securities and Exchange Law of Japan (the "SEL") nor any notification of foreign investment trust under the Investment Trust and Investment Company Law of Japan (the "ITICL") has been or will be filed with the relevant Japanese authorities. 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 reoffer 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 the ITICL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

10. The Netherlands

The New Units may not be offered or sold, directly or indirectly, in the Netherlands, as part of the initial distribution of each of the Joint Lead Managers or as part of any re-offering, and neither this Circular nor any other document in respect of the Equity Fund Raising may be distributed or circulated in the Netherlands, other than to individuals or legal entities who or which, in the conduct of a business or profession, deal or invest in investment objects (*beleggingsobjecten*) within the meaning of article 1 of the Regulation in implementation of section 14 of the Investment Institutions Supervision Act (*Uitvoeringsregeling ex artikel 14 Wet toezicht beleggingsinstellingen*).

11. Norway

This Circular has not been approved by or registered with the Oslo Stock Exchange or the Norwegian Register of Business Enterprises under Chapter 5 of the Norwegian Securities Trading Act 1997, and the New Units may not be offered or sold, and will not be offered or sold to any persons in Norway in any way that would constitute an offer to the public, other than in circumstances where an exemption from the duty to publish a prospectus under the Norwegian Securities Trading Act 1997 shall be applicable.

12. Spain

This Circular has not been registered with the Comisión Nacional del Mercado de Valores. Accordingly, the New Units may only be offered in Spain to qualified investors pursuant to and in compliance with Law 24/1988, as amended, Royal Decree 1310/2005, and any regulation issued thereunder.

13. Switzerland

The New Units will not be distributed and offered, directly or indirectly, to the public in Switzerland and this Circular may not be publicly distributed or otherwise made publicly available in Switzerland. This Circular does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Code of Obligations. Neither the CMT Manager nor the CMT Trustee has applied nor will they apply for a listing of the New Units on the SWX Swiss Exchange or any other exchange or regulated securities market in Switzerland, and consequently, the information presented in this Circular does not necessarily comply with the information standards set out in the relevant listing rules. The New Units being offered pursuant to this Circular have not been registered with the Swiss Federal Banking Commission under the Swiss Investment Fund Act. Therefore, investors do not benefit from protection under the Swiss Investment Fund Act or supervision by the Swiss Federal Banking Commission.

The New Units will be distributed and offered in Switzerland, and this Circular will be distributed or otherwise made available in Switzerland on a private placement basis to a limited number of individually selected and approached institutional investors with a professional treasury without any public distribution, offering or marketing in or from Switzerland.

14. For United Arab Emirates residents only

Each of the Joint Lead Managers has represented and agreed that the New Units have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and/or sale of securities, including those laws applicable in the Dubai International Financial Centre.

The information contained in this Circular does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No.8 of 1984 (as amended)) or otherwise, and is not intended to be an offer or an invitation to subscribe for or purchase any New Units. Further, the information contained in this Circular is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates.

15. United Kingdom

The New Units are interests in a collective investment scheme which has not been authorised or reviewed by the Financial Services Authority (“**FSA**”) or any other regulatory authority of the United Kingdom.

Accordingly, this Circular is not being distributed to, and must not be passed on to, or relied or acted upon by, the public in the United Kingdom.

This Circular is for distribution in the United Kingdom only to persons to whom communications relating to unregulated collective investment schemes may lawfully be made, including persons who fall within the relevant categories of investors in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or the Financial Services Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as applicable).

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 to whom such promotion cannot lawfully be made. Expressions of interest resulting from this Circular will only be responded to if received from persons to whom such promotion can lawfully be made.

Each of the Joint Lead Managers has represented and agreed under the Placement Agreement that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the New Units in, from or otherwise involving the United Kingdom.

16. United States of America

The New Units have not been and will not be registered under the Securities Act and, accordingly 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.

The New Units are being offered and sold in offshore transactions, outside of the United States, 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 (whether or not participating in the Equity Fund Raising) may violate the registration requirements of the Securities Act.

Terms used in this subsection have the meanings given to them by Regulation S.

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

The CMT Manager intends to use the net proceeds of the Equity Fund Raising to part finance CMT's 40.0% share of the total cost of the Acquisition, which is currently estimated to be approximately S\$2,194.2 million, comprising:

- (i) the Total Purchase Consideration (as defined herein) of approximately S\$2,166.0 million;
- (ii) the acquisition fee of approximately S\$8.7 million (being 1.00% of the Total Purchase Consideration pro-rated in accordance with CMT RC Interest), payable to the CMT Manager pursuant to the trust deed dated 29 October 2001 constituting CMT (as amended) (the "**Trust Deed**");
- (iii) the acquisition fee of approximately S\$13.0 million (being 1.00% of the Total Purchase Consideration pro-rated in accordance with CCT's 60.0% interest in the Acquisition), payable to the CCT Manager pursuant to the trust deed dated 6 February 2004 constituting CCT (as amended); and
- (iv) the professional and other fees and expenses incurred by CMT and CCT in connection with the Acquisition of approximately S\$6.5 million,

(the "**Total Acquisition Cost**").

CMT is obliged to bear 40.0% of the Total Acquisition Cost, which is currently estimated to be approximately S\$877.7 million. The acquisition fee of S\$8.7 million payable to the CMT Manager will be in the form of Units³, leaving a net funding requirement of S\$869.0 million.

The CMT Manager will issue such number of New Units at the Issue Price such that CMT will derive net proceeds of approximately S\$391.0 million, after deducting expenses in relation to the Equity Fund Raising, estimated to be S\$10.0 million.

Further details on the use of the net proceeds from the Equity Fund Raising are set out in the Offer Information Statement in **Annexure A** of this Circular.

³ As the Acquisition will constitute an "interested party transaction" under the Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Authority**"), the acquisition fee payable to the CMT Manager and the CCT Manager will be in the form of Units and units in CCT respectively, which shall not be sold within one year from their date of issuance.

OFFER INFORMATION STATEMENT

The CMT Manager has prepared the Offer Information Statement dated 29 August 2006, which is set out in this Circular as **Annexure A**. The Offer Information Statement was lodged with the Authority on 29 August 2006. The Authority takes no responsibility for the contents of the Offer Information Statement or this Circular as a whole.

QUOTATION AND DEALINGS

Upon listing and quotation on the Main Board of 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 The Central Depository (Pte) Limited (the “**CDP**”) will 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.

As the New Units will not be entitled to participate in CMT’s distributable income for the period from 1 July 2006 to the day immediately prior to the date such New Units are issued, it is necessary for such New Units to trade under a temporary stock counter, CapitaMall A, separate from the existing CMT counter for the Existing Units, for the period commencing from the date of issue of the New Units to the last day of “cum-distribution” trading for both the New Units and the Existing Units, in respect of the Third Quarter Distribution Period (or such other period as may be determined by the CMT Manager). After the last day of “cum-distribution” trading, both the New Units trading on the temporary stock counter and the Existing Units will be aggregated and traded under the existing stock counter on the SGX-ST on the next Market Day, *i.e.* the first day of “ex-distribution” trading for both the New Units and the Existing Units.

CONSENTS

1. **Joint Lead Managers**

Each of the Joint Lead Managers has given, and has not, before the issue of this Circular, withdrawn its written consent to being named in this Circular as a joint lead manager to the Equity Fund Raising and underwriter to the Private Placement (excluding such New Units under the Private Placement to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price).

Without prejudice to the foregoing, each of the Joint Lead Managers does not make, purport to make, or is aware of any statement in this Circular which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and, to the extent possible under applicable law and regulations, takes no responsibility for, any statement in or omission from this Circular.

2. **Independent Accountants**

KPMG, as the independent accountants of CMT (the “**Independent Accountants**”), has given and has not, before the issue of this Circular, 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.

3. **Independent Valuers**

Each of CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Property Consultants Pte Ltd, as an independent valuer of CMT (the “**Independent Valuers**”), has given and has not, before the issue of this Circular, withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references to its name in the form and context in which they are included in this Circular.

4. **DTZ Debenham Tie Leung (SEA) Pte Ltd**

DTZ Debenham Tie Leung (SEA) Pte Ltd has given and has not, before the issue of this Circular, withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references to its name in the form and context in which they are included in this Circular.

DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the CMT Manager⁴ at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Circular up to and including the date falling six months after the date of this Circular:

- the Put and Call Option Agreement;
- the Sale and Purchase Agreement;
- the Independent Accountants' Report on the Profit Forecast and Profit Projection;
- the 2003 Full Year Audited Financial Statements, the 2004 Full Year Audited Financial Statements, the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements;
- the Placement Agreement;
- the letter of undertaking dated 25 August 2006 setting out the CRTL Undertaking; and
- the written consents of the Joint Lead Managers, the Independent Accountants, the Independent Valuers and DTZ Debenham Tie Leung (SEA) Pte Ltd.

The Trust Deed and the trust deed dated 18 July 2006 constituting the RCS Trust are also available for inspection at the registered office of the CMT Manager⁴ for as long as CMT and the RCS Trust respectively are in existence.

⁴ Prior appointment will be appreciated.

GLOSSARY

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

2003 Full Year Audited Financial Statements	:	The audited financial statements of CMT for the financial year ended 31 December 2003
2004 Full Year Audited Financial Statements	:	The audited financial statements of CMT for the financial year ended 31 December 2004
2005 Full Year Audited Financial Statements	:	The audited financial statements of CMT for the financial year ended 31 December 2005
2006 First Half Unaudited Financial Statements	:	The unaudited financial statements of CMT for the financial period from 1 January 2006 to 30 June 2006
ACPL	:	Albert Complex Pte Ltd
Acquisition	:	The joint acquisition of Raffles City by CMT and CCT, through the RCS Trust
AIPL	:	Alphaplus Investments Pte. Ltd.
ATM	:	Automated teller machine
ATM Offering	:	The offering of between 8,621,000 and 8,969,000 New Units at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank (including POSB) on a “first-come, first-served” basis under the Equity Fund Raising so as to raise gross proceeds of S\$20.0 million, subject to an increase of up to an additional S\$10.0 million with a corresponding decrease in the number of New Units under the Private Placement which are subject to the CRTL Undertaking
Authority	:	Monetary Authority of Singapore
CapitaLand	:	CapitaLand Limited
CapitaLand Group	:	CapitaLand and its subsidiaries
Capital Group	:	The Capital Group Companies, Inc.
CCT	:	CapitaCommercial Trust
CCT Manager	:	CapitaCommercial Trust Management Limited, as manager of CCT
CCT Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT
CDP	:	The Central Depository (Pte) Limited
CMT	:	CapitaMall Trust
CMT Manager	:	CapitaMall Trust Management Limited, as manager of CMT
CMT RC Interest	:	CMT’s 40.0% interest in Raffles City which will be held through the RCS Trust

CMT Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT
CRTL	:	CapitaLand Retail Limited
CRTL Undertaking	:	The undertaking given by CRTL to the CMT Manager, the CMT Trustee and the Joint Lead Managers in connection with the Equity Fund Raising, as described in paragraph 4 of the Introduction of this Circular
DBS Bank	:	DBS Bank Ltd
Directors	:	The directors of the CMT Manager listed in Appendix 6 of the Offer Information Statement in Annexure A of this Circular
EGM	:	Extraordinary general meeting
Equity Fund Raising	:	The issue of between 172,845,000 and 179,821,000 New Units for placement so as to raise aggregate gross proceeds of S\$401.0 million
Existing Units	:	The 1,382,460,305 Units in issue as at the Latest Practicable Date
Fairprice	:	NTUC Fairprice Co-operative Limited
Fairprice Group	:	AIPL and Fairprice
FY	:	Financial year ended or, as the case may be, ending 31 December
Illustrative Issue Price	:	The Issue Price adopted at S\$2.30 per New Unit, for the purpose of illustration only in this Circular
Independent Accountants	:	KPMG
Independent Valuers	:	CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Property Consultants Pte Ltd
Issue Price	:	The price per New Unit to be issued under the ATM Offering and the Private Placement, which will be between S\$2.23 and S\$2.32
Joint Lead Managers	:	DBS Bank and UBS
Latest Practicable Date	:	22 August 2006, being the latest practicable date prior to the lodgment of this Offer Information Statement
Listing Manual	:	The Listing Manual of the SGX-ST
Market Day	:	A day on which the SGX-ST is open for trading in securities
New Units	:	The new units to be issued by CMT pursuant to the Equity Fund Raising

Non-CapitaLand TLCs	:	Companies within the Temasek group of companies, including companies in which Temasek has an aggregate interest of at least 10.0% but excluding Temasek, CapitaLand and the subsidiaries and associated companies of CapitaLand (including the real estate investment trusts or other funds managed by the subsidiaries and associated companies of CapitaLand)
PHSIPL	:	Premier Healthcare Services International Pte Ltd
PIPL	:	Pyramex Investments Pte Ltd
Placement Agreement	:	The placement agreement dated 29 August 2006 entered into between the CMT Manager and the Joint Lead Managers
Private Placement	:	The placement of between 164,224,000 and 170,852,000 New Units at the Issue Price to institutional and other investors under the Equity Fund Raising so as to raise gross proceeds of S\$381.0 million
Put and Call Option Agreement	:	The put and call option agreement dated 18 March 2006 made between the CCT Trustee and TPPL
Raffles City	:	The whole of Lot 482M of Town Subdivision 11 together with the buildings located at 250 North Bridge Road Singapore 179101 (Raffles City Tower), 252 North Bridge Road Singapore 179103 (Raffles City Shopping Centre), 2 Stamford Road Singapore 178882 (Swissôtel The Stamford) and 80 Bras Basah Road Singapore 189560 (Raffles The Plaza) together with (i) the subterranean stratum of state land lot 80002M of Town Subdivision 11 at Beach Road for a term of 99 years from 16 July 1979, and (ii) subterranean stratum of state land lot 235N-Pt of Town Subdivision 11 at Beach Road for a term of 99 years from 16 July 1979, as well as the fixed plant and equipment located therein, including, without limitation, all fixtures, lifts, escalators, air-conditioning equipment and other plant and equipment located in or on the property which are owned by TPPL
RCS Trust	:	The joint ownership vehicle in the form of an unlisted special purpose sub-trust, with CMT holding an interest of 40.0% and CCT holding an interest of 60.0%
RCS Trust Trustee-Manager	:	HSBC Institutional Trust Services (Singapore) Limited, as trustee-manager of the RCS Trust
Regulation S	:	Regulation S under the Securities Act

Restricted Placees	: (i) The Directors, and Substantial Unitholders; (ii) The spouse, children, adopted children, step-children, siblings and parents of (a) the Directors and (b) Substantial Unitholders; (iii) 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; (iv) Corporations in which the Directors and the Substantial Unitholders have an aggregate interest of at least 10.0%; and (v) Any person who, in the opinion of the SGX-ST, falls within categories (i) to (iv)
Sale and Purchase Agreement	: The sale and purchase agreement dated 18 July 2006 entered into between the RCS Trust Trustee-Manager and TPPL
Securities Act	: US Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder
SGX-ST	: Singapore Exchange Securities Trading Limited
Substantial Unitholder	: A person with an interest in such number of Units as to constitute not less than 5.0% of all Units in issue
Temasek	: Temasek Holdings (Private) Limited
Third Quarter Distribution Period	: 1 July 2006 to 30 September 2006
Total Acquisition Cost	: The total cost of the Acquisition, comprising (i) the Total Purchase Consideration, (ii) the acquisition fee payable to the CMT Manager and the CCT Manager for the Acquisition, and (iii) the estimated professional and other fees and expenses incurred by CMT and CCT in connection with the Acquisition, and is currently estimated to be approximately S\$2,194.2 million
Total Purchase Consideration	: (i) the purchase price of Raffles City, being S\$2,085.0 million, (ii) the amount payable to TPPL as reimbursement for costs paid and the remaining costs for building capital expenditure, as well as asset enhancement works relating to Raffles City, as at completion of the Acquisition, up to an aggregate sum of S\$41.0 million, and (iii) an additional sum payable to TPPL not exceeding S\$40.0 million for certain property-related liabilities amounting to a total of approximately S\$2,166.0 million
TPPL	: Tincel Properties (Private) Limited

Trust Deed	:	The trust deed dated 29 October 2001 as supplemented by a first supplemental deed dated 26 December 2001, a second supplemental deed dated 28 June 2002, an amending and restating deed dated 29 April 2003, a fourth supplemental deed dated 18 August 2003, a second amending and restating deed dated 9 July 2004, a sixth supplemental deed dated 18 March 2005, a seventh supplemental deed dated 21 July 2005, an eighth supplemental deed dated 13 October 2005, a ninth supplemental deed dated 20 April 2006 and a third amending and restating deed dated 25 August 2006, entered into between the CMT Trustee and the CMT Manager, as amended, varied, or supplemented from time to time
UBS	:	UBS AG, acting through its business group, UBS Investment Bank
Unit	:	A unit representing an undivided interest in CMT
Unitholder	:	A Depositor whose securities account with CDP is credited with Unit(s)
Waivers	:	The waivers granted by the SGX-ST as described in paragraph (34) of the Offer Information Statement in Annexure A of this Circular
S\$ and cents	:	Singapore dollars and cents
%	:	Per centum or percentage

The terms “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 and to dates in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place except for interest expenses and percentages relating to fees.

Save for the 2003 Full Year Audited Financial Statements, the 2004 Full Year Audited Financial Statements, the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements which are deemed incorporated into this Circular by reference, information contained in the CMT Manager’s website does not constitute part of this Circular.

OFFER INFORMATION STATEMENT

THIS DOCUMENT IS IMPORTANT. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

The collective investment scheme offered in this document is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). 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. Lodgment of this Offer Information Statement with the Authority does not imply that the SFA, 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.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the new units (the “**New Units**”) of CapitaMall Trust (“**CMT**”) on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising (as defined herein), the Acquisition (as defined herein), the New Units, the Waivers (as defined herein) or CMT.

No units in CMT (“**Units**”) shall be allotted on the basis of this Offer Information Statement later than the date falling six months from the date of lodgment of this Offer Information Statement.

CAPITAMALL TRUST

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

Date of lodgment: 29 August 2006

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In this Offer Information Statement, capitalised terms not otherwise defined herein have the meaning given to them in the Glossary on pages 81 to 89 of this Offer Information Statement. Any discrepancies in the figures below are due to rounding.

In the Offer Information Statement, provide the following information:

PART I – FRONT COVER

- (1) On the front cover of the offer information statement, provide -
- (a) the date of lodgment of the offer information statement;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”; and
 - (ii) “The collective investment scheme offered in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act. A copy of this offer information statement has been lodged with the Authority. The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, 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 for investment.”;
 - (c) the name of the collective investment scheme (referred to in this Schedule as the Scheme) in which units are being offered, and its place and date of constitution;
 - (d) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the units being offered on that securities exchange, and the name of such securities exchange; and
 - (e) a statement that no units shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

* to state accordingly

Noted.

PART II – BASIC INFORMATION

(2) **State the names and addresses of:**

- (a) **the CMT Manager; and**
 - (b) **each of the directors or equivalent persons of the CMT Manager.**
-

- (a) The manager of CMT (the “**CMT Manager**”) is CapitaMall Trust Management Limited and its registered office is located at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911.
 - (b) The names and addresses of the directors of the CMT Manager (the “**Directors**”) are set out in **Appendix 6** of this Offer Information Statement.
-

(3) **State the names and addresses of:**

- (a) **the issue manager to the offer, if any;**
 - (b) **the underwriter to the offer, if any; and**
 - (c) **the legal adviser for or in relation to the offer, if any.**
-

- (a) The joint lead managers to the Equity Fund Raising are:
 - (i) DBS Bank Ltd (“**DBS Bank**”), which is located at 6 Shenton Way, DBS Building Tower One, Singapore 068809; and
 - (ii) UBS AG, acting through its business group, UBS Investment Bank (“**UBS**”, together with DBS Bank, the “**Joint Lead Managers**”), which is located at 5 Temasek Boulevard, #18-00 Suntec Tower Five, Singapore 038985.
- (b) The ATM Offering (as defined in paragraph (4) of this Offer Information Statement below) is not underwritten by the Joint Lead Managers. However, it should be noted that CapitaLand Retail Limited (“**CRTL**”), a wholly owned subsidiary of CapitaLand Limited (“**CapitaLand**”), has undertaken to subscribe, and/or procure its subsidiaries to subscribe, for New Units not taken up under the ATM Offering, pursuant to an undertaking given to the CMT Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT (the “**CMT Trustee**”), and the Joint Lead Managers, as described in paragraph (13) below (the “**CRTL Undertaking**”). Save for such New Units to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price, the Private Placement is underwritten by the Joint Lead Managers.
- (c) The legal adviser for the Equity Fund Raising, and to the CMT Manager, is Allen & Gledhill, which is located at One Marina Boulevard #28-00, Singapore 018989.

The legal advisers to the Joint Lead Managers in relation to the Equity Fund Raising are:

- (i) in relation to Singapore law, Wong Partnership, which is located at One George Street, #20-01, Singapore 049145; and
- (ii) in relation to English law, Mallesons Stephen Jaques, which is located at 37th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

PART III – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

(4) For each method of offer, state the number of units being offered.

The Equity Fund Raising comprises:

- (i) an offering of between 8,621,000 and 8,969,000 New Units at the issue price of between S\$2.23 and S\$2.32 per New Unit (the “**Issue Price**”) to retail investors in Singapore through the automated teller machines (“**ATMs**”) of DBS Bank (including POSB) on a “first-come, first-served” basis so as to raise gross proceeds of S\$20.0 million, subject to an increase of up to an additional S\$10.0 million with a corresponding decrease in the number of New Units under the Private Placement (as defined herein) which are subject to the CRTL Undertaking (the “**ATM Offering**”); and
- (ii) a placement of between 164,224,000 and 170,852,000 New Units at the Issue Price to institutional and other investors so as to raise gross proceeds of S\$381.0 million (the “**Private Placement**”),

so as to raise aggregate gross proceeds of S\$401.0 million.

The Issue Price will be determined by the Joint Lead Managers, with the agreement of the CMT Manager, within the range mentioned above, after an accelerated book-building process, and will be announced by the CMT Manager thereafter. Such announcement will be made prior to the commencement of the ATM Offering.

To the extent that the New Units offered under the ATM Offering are not fully subscribed for, and in the event that there is a strong demand for New Units under the Private Placement (as determined by the CMT Manager in its absolute discretion), CRTL may, but is not obliged to, directly subscribe, and/or procure its subsidiaries to subscribe, for a lesser number of New Units under the Private Placement and (in the event that not all the New Units offered under the ATM Offering are taken up) the ATM Offering so as to satisfy the excess demand under the Private Placement, failing which CRTL will directly subscribe, and/or procure its subsidiaries to subscribe, for such New Units pursuant to the CRTL Undertaking at the Issue Price. For the avoidance of doubt, the ATM Offering is not underwritten by the Joint Lead Managers.

METHOD AND TIMETABLE

- (5) Provide the information referred to in paragraphs 6 to 10 to the extent applicable to:
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
-

Noted.

- (6) State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure shall be made public.
-

ATM Offering

The ATM Offering will commence on 30 August 2006 at 12.00 p.m. and will close on 30 August 2006 at 5.00 p.m., subject to early closure at the discretion of the Joint Lead Managers, in consultation with the CMT Manager, in the event that the New Units offered under the ATM Offering are fully taken up. Upon the closure of the ATM Offering, the CMT Manager will announce such closure through SGXNET no later than the Market Day (as defined herein) after the date of such closure.

The New Units under the ATM Offering will be offered at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank (including POSB) on a “first-come, first-served” basis. The minimum application under the ATM Offering is for 1,000 New Units. An applicant may apply for a larger number of New Units under the ATM Offering in integral multiples of 1,000, subject to a maximum of 200,000 New Units per applicant. Only one application for the New Units under the ATM Offering may be made for the benefit of one person. Multiple applications for the New Units under the ATM Offering will not be accepted.

The details on the application procedures under the ATM Offering are set out in **Annexure B** of this Circular.

Private Placement

The Private Placement will commence from the time and date this Offer Information Statement is lodged with the Authority and will remain open until the close of the book of orders for the Private Placement, which is currently expected to be no later than 31 August 2006. Upon the close of the book of orders for the Private Placement, the CMT Manager will announce such closure through SGXNET.

The names and addresses of the Joint Lead Managers, to whom the subscription applications under the Private Placement are to be submitted, are set out in paragraph (3) above. Subscription applications may also be submitted in such other manner as agreed with the Joint Lead Managers.

The date and time of commencement of trading of New Units on the SGX-ST is currently expected to be 1 September 2006 at 2.00 p.m.

The selling restrictions in relation to the Equity Fund Raising are set out in pages 11 to 15 of the Circular.

-
- (7) **State the method and time limit for paying up for the units and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
-

ATM Offering

An investor will have to pay for the New Units at the Issue Price upon subscription of such New Units at the ATMs of DBS Bank (including POSB). An investor can use cash and/or Central Provident Fund (“CPF”) Investible Savings (“**CPF Funds**”) to apply for New Units under the ATM Offering. An investor applying for only 1,000 New Units can use either cash or CPF Funds, but not both.

The “**Terms, Conditions and Procedures for Application for New Units under the ATM Offering**” are set out in **Annexure B** of this Circular.

Private Placement

Upon the allocation of New Units to an investor under the Private Placement, an investor will be obliged to pay the Issue Price of the allocated New Units upon settlement, which is currently expected to be no later than 1 September 2006 or as otherwise agreed between the investor and the Joint Lead Managers.

Payment under the Private Placement will be made by way of telegraphic transfer or such other means as agreed by the investor with the Joint Lead Managers.

-
- (8) **State, where applicable, the methods of and time limits for:**
- (a) **the delivery of the documents evidencing title to the units being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) **the book-entry transfers of the units being offered in favour of subscribers or purchasers;**
-

No certificate shall be issued to the holders of Units (“**Unitholders**”) by either the CMT Manager or the CMT Trustee, in respect of the New Units. For so long as CMT is listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange (as defined herein) and the Units have not been suspended from such listing, quotation and trading for more than 60 consecutive calendar days or de-listed permanently, The Central Depository (Pte) Limited (“**CDP**”) has been appointed by

the CMT Manager as the Unit depository for CMT, and all Units issued will be represented by entries in the register of Unitholders kept by the CMT Trustee or the agent appointed by the CMT Trustee in the name of, and deposited with, CDP as the registered holder of such Units. CDP is appointed pursuant to the depository services agreement entered into between CDP, the CMT Manager and the CMT Trustee. The CMT Manager or the agent appointed by the CMT Manager shall issue to CDP not more than 14 days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a lock-up and the expiry date of such lock-up, and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

-
- (9) **In the case of any pre-emptive rights to subscribe for or purchase the units being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

There are no such pre-emptive rights.

- (10) **Provide a full description of the manner in which results of the allotment or allocation of the units are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
-

The CMT Manager will make an announcement through SGXNET within one Market Day after the occurrence of each of the following events (a) determination of the Issue Price, (b) close of the ATM Offering, (c) results of the Equity Fund Raising, (d) issue of the New Units under the Equity Fund Raising and (e) completion of the acquisition of Raffles City by the RCS Trust.

Where an application under the ATM Offering is rejected or accepted in part only, the full amount or the balance of the application moneys, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by being automatically credited to the bank account of the applicant, at the risk of the applicant, provided that the remittance in respect of such application which has been presented for payment or other processes has or have been honoured and the application moneys received in the designated unit issue account.

The “**Terms, Conditions and Procedures for Application for New Units under the ATM Offering**” are set out in **Annexure B** of this Circular.

PART IV – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

- (11) In the same section, provide the information set out in paragraphs 12 to 17.
-

Noted.

- (12) Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph as the net proceeds). Where only a part of the net proceeds will go into the property of the Scheme, indicate such amount. If none of the proceeds will go into the property of the Scheme, provide a statement of that fact.
-

The net proceeds of the Equity Fund Raising, being the gross proceeds of the Equity Fund Raising less the estimated amount of underwriting and selling commissions as well as the other fees and expenses (including professional fees and expenses) incurred by CMT in connection with the Equity Fund Raising, is estimated to be approximately S\$391.0 million.

The CMT Manager intends to use the net proceeds of the Equity Fund Raising to part finance CMT's 40.0% share (the "CMT Total Acquisition Cost") of the total cost of the Acquisition (the "Total Acquisition Cost"), with the balance of the proceeds to be used for CMT's working capital purposes.

Further details on the use of the net proceeds of the Equity Fund Raising are set out in paragraph (13) below.

- (13) Disclose how the net proceeds from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the CMT Manager, must be raised by the offer of units.
-

The CMT Manager intends to use the net proceeds of approximately S\$391.0 million of the Equity Fund Raising to part finance the CMT Total Acquisition Cost, with the balance of the proceeds of the Equity Fund Raising to be used for CMT's working capital purposes.

It is intended that CMT will finance the remaining CMT Total Acquisition Cost from the estimated borrowings of S\$487.6 million, which will be drawn down from the facilities described in paragraph (19)(c) below.

Completion of the joint acquisition of Raffles City (as defined herein) by CMT and CapitaCommercial Trust (“**CCT**”), through the RCS Trust (as defined herein) (the “**Acquisition**” and completion of the Acquisition, “**Completion**”), is expected to take place on or about 1 September 2006. The CMT Manager will make periodic announcements on the use of the net proceeds of the Equity Fund Raising through SGXNET as and when such funds are materially disbursed.

Pending the deployment of the net proceeds of the Equity Fund Raising to part finance the CMT Total Acquisition Cost, the net proceeds of the Equity Fund Raising may be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit.

The current estimated Total Acquisition Cost is approximately S\$2,194.2 million, comprising:

- (i) the total purchase consideration of approximately S\$2,166.0 million as described in paragraph (15) below (the “**Total Purchase Consideration**”);
- (ii) the acquisition fee of approximately S\$8.7 million (“**CMT RC Acquisition Fee**”) (being 1.00% of the Total Purchase Consideration pro-rated in accordance with CMT’s 40.0% interest (the “**CMT RC Interest**”)) payable to the CMT Manager pursuant to the Trust Deed;
- (iii) the acquisition fee of approximately S\$13.0 million (being 1.00% of the Total Purchase Consideration pro-rated in accordance with CCT’s 60.0% interest (the “**CCT RC Interest**”)), payable to the manager of CCT (the “**CCT Manager**”) pursuant to the trust deed dated 6 February 2004 constituting CCT (as amended); and
- (iv) the estimated professional and other fees and expenses incurred by CMT and CCT in connection with the Acquisition of approximately S\$6.5 million.

CMT is obliged to bear the CMT Total Acquisition Cost, being 40.0% of the Total Acquisition Cost, which is currently estimated to be S\$877.7 million. The CMT RC Acquisition Fee of approximately S\$8.7 million will be payable in the form of Units, leaving a net funding requirement of S\$869.0 million. As the Acquisition constitutes an “interested party transaction” under the Property Fund Guidelines (the “**Property Fund Guidelines**”) in Appendix 2 of the Code on Collective Investment Schemes issued by the Authority, the acquisition fee payable to the CMT Manager and the CCT Manager will be in the form of Units and units in CCT respectively, which will not be sold within one year from their date of issuance.

As at 22 August 2006, being the latest practicable date prior to the date of lodgement of this Offer Information Statement (the “**Latest Practicable Date**”), CapitaLand, through its wholly owned subsidiaries, being Albert Complex Pte Ltd (“**ACPL**”), Pyramex Investments Pte Ltd (“**PIPL**”), Premier Healthcare Services International Pte Ltd (“**PHSIPL**”) and CapitaMall Trust Management Limited, has an aggregate indirect interest in 470,041,849 Units, which is equivalent to approximately 34.0% of the 1,382,460,305 Units in issue as at the Latest Practicable Date (the “**Existing Units**”).

To show its commitment to CMT, CRTL, which owns 100.0% of ACPL, PIPL and PHSIPL, has given the CRTL Undertaking to the CMT Manager, the CMT Trustee and the Joint Lead Managers, undertaking that:

- (a) in relation to all of the New Units offered under the ATM Offering which are not taken up, it will directly subscribe, and/or procure its subsidiaries to subscribe, for such New Units at the Issue Price;
- (b) in relation to the Private Placement, CRTL will directly subscribe, and/or procure its subsidiaries to subscribe, at the Issue Price, for such number of New Units which, when aggregated with the New Units offered under the ATM Offering, the CapitaLand Group will need to subscribe for so as to maintain its pre-placement unitholding, in percentage terms, in CMT; and
- (c) in the event that there is strong demand for New Units under the Private Placement (as determined by the CMT Manager in its absolute discretion), CRTL may, but is not obliged to, directly subscribe, and/or procure its subsidiaries to subscribe, for a lesser number of New Units under the Private Placement and (in the event that not all the New Units offered under the ATM Offering are taken up) the ATM Offering so as to satisfy the excess demand under the Private Placement.

The ATM Offering is not underwritten by the Joint Lead Managers. Save for the New Units to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price under the Private Placement, the Private Placement is underwritten by the Joint Lead Managers.

(14) For each dollar of the proceeds from the offer, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

The CMT Manager intends to allocate the proceeds of the Equity Fund Raising in the following manner:

- (i) approximately S\$390.1 million to part finance the CMT Total Acquisition Cost;
- (ii) approximately S\$7.0 million, being the underwriting and selling commissions and related expenses payable to the Joint Lead Managers in connection with the Equity Fund Raising; and
- (iii) approximately S\$3.0 million⁵, being the professional and other fees and expenses expected to be incurred by CMT in connection with the Equity Fund Raising,

with the balance of the proceeds to be utilised for CMT's working capital purposes.

⁵ This figure includes financial advisory fees, legal fees, fees for the independent accountants, the independent valuers and other professional fees and related expenses.

-
- (15) **If any of the proceeds from the offer will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from a person specified as an interested party by the Authority in the Code on Collective Investment Schemes, identify the interested party and state how the cost to the Scheme is or will be determined.**
-

The proceeds from the offer will be used to part finance CMT's acquisition of a 40.0% interest in Raffles City held through the RCS Trust (the "**CMT RC Acquisition**"), which is being made by CMT in its ordinary course of business.

CapitaLand has an aggregate indirect interest in 470,041,849 Units as at the Latest Practicable Date, which is equivalent to approximately 34.0% of the Existing Units, and is therefore regarded as a "controlling unitholder" of CMT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Guidelines.

As CapitaLand has, through Raffles Holdings Limited, an indirect interest of 45.0% in Tincel Properties (Private) Limited ("**TPPL**"), the vendor of Raffles City, TPPL is therefore both an associate and an associated company of a controlling unitholder. For the purposes of Chapter 9 of the Listing Manual, TPPL (being an associate of a controlling unitholder) is an "interested person" of CMT. For the purposes of the guidelines relating to interested party transactions under the Property Funds Guidelines, TPPL (being an associated company of a controlling unitholder) is an "interested party" of CMT.

Therefore, the Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Guidelines.

Chapter 9 of the Listing Manual requires, among others, approval of Unitholders for an "interested person transaction" if the value thereof exceeds 5.0% of the latest audited net tangible assets of CMT and its associate. Paragraph 5 of the Property Funds Guidelines imposes a similar requirement for an "interested party transaction" whose value exceeds 5.0% of the latest audited net asset value ("**NAV**") of CMT and its associate.

Approval of Unitholders was sought and obtained at an extraordinary general meeting (the "**EGM**") of Unitholders held on 13 July 2006 because the 40.0% share of the Total Purchase Consideration as described in this paragraph (15), which CMT is obliged to bear in connection with the Acquisition, exceeds both the aforementioned thresholds stated in Chapter 9 of the Listing Manual and paragraph 5 of the Property Funds Guidelines.

The CMT Manager, together with the CCT Manager, commissioned an independent property valuer, CB Richard Ellis (Pte) Ltd ("**CBRE**"), and the CMT Trustee, together with the trustee of CCT, HSBC Institutional Trust Services (Singapore) Limited (the "**CCT Trustee**"), commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte Ltd ("**JLL**" together with CBRE, the "**Independent Valuers**"), to value Raffles City. CBRE, in its report dated 16 March 2006, stated that the open market value of Raffles City is S\$2,166.0 million, and JLL, in its report dated 16 March

2006, stated that the open market value of Raffles City is S\$2,151.0 million. The Independent Valuers arrived at their respective valuations by using the capitalisation of income approach and discounted cash flow analysis. In addition to these two methods, CBRE has also used the direct comparison method to derive its valuation of Raffles City.

The property purchase price (“**Property Purchase Price**”) of Raffles City is S\$2,085.0 million and was arrived at on a willing-buyer and willing-seller basis. In addition to paying the Property Purchase Price, under the Sale and Purchase Agreement (as defined herein), the purchaser of Raffles City is required to:

- (i) reimburse TPPL for costs paid and assume the remaining costs for building capital expenditure as well as asset enhancement works relating to Raffles City, as at Completion, up to an aggregate sum of S\$41.0 million; and
- (ii) pay TPPL an additional sum not exceeding S\$40.0 million for certain property-related liabilities,

(together with the Property Purchase Price, the Total Purchase Consideration).

The Total Purchase Consideration of approximately S\$2,166.0 million will be paid upon Completion, which is expected to take place on or about 1 September 2006.

The current estimated Total Acquisition Cost is approximately S\$2,194.2 million, comprising:

- (i) the Total Purchase Consideration of approximately S\$2,166.0 million as described above;
- (ii) the acquisition fee of approximately S\$8.7 million (being 1.00% of the Total Purchase Consideration pro-rated in accordance with the CMT RC Interest), payable to the CMT Manager pursuant to the Trust Deed;
- (iii) the acquisition fee of approximately S\$13.0 million (being 1.00% of the Total Purchase Consideration pro-rated in accordance with the CCT RC Interest), payable to the CCT Manager pursuant to the trust deed dated 6 February 2004 constituting CCT (as amended); and
- (iv) the estimated professional and other fees and expenses incurred by CMT and CCT in connection with the Acquisition of approximately S\$6.5 million.

CMT is obliged to bear the CMT Total Acquisition Cost, which is currently estimated to be S\$877.7 million.

As the Acquisition will constitute an “interested party transaction” under the Property Funds Guidelines, the acquisition fee payable to the CMT Manager and the CCT Manager will be in the form of Units and units in CCT respectively, which shall not be sold within one year from their respective date of issuance.

-
- (16) If any of the proceeds from the offer will be used to finance or refinance the acquisition of a business, briefly describe the business and give information on the status of the acquisition.**
-

None of the proceeds of the Equity Fund Raising will be used to finance or refinance the acquisition of a business.

- (17) If any material part of the proceeds from the offer will be used to discharge, reduce or retire the indebtedness of the Scheme, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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No material part of the proceeds of the Equity Fund Raising will be used to discharge, reduce or retire the indebtedness of CMT.

- (18) In the section containing the information referred to in paragraphs 12 to 17 or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Fees payable to the Joint Lead Managers

The CMT Manager shall pay to the Joint Lead Managers an underwriting and selling fee of 1.60% of:

- (a) the aggregate gross proceeds from the Private Placement, save for gross proceeds from the New Units placed to the CRTL and/or its subsidiaries pursuant to the CRTL Undertaking; and
- (b) the aggregate gross proceeds of the New Units under the ATM Offering (in the event that not all the New Units offered under the ATM Offering are taken up) that the CRTL and/or its subsidiaries does not subscribe for pursuant to the CRTL Undertaking and which are used to satisfy excess demand under the Private Placement,

such fee to be split equally between the Joint Lead Managers.

Fees payable to UBS

The CMT Manager will also pay to UBS a financial advisory fee of 0.15% of:

- (a) the aggregate gross proceeds from the Private Placement, save for gross proceeds from the New Units placed to CRTL and/or its subsidiaries pursuant to the CRTL Undertaking; and
- (b) the aggregate gross proceeds of the New Units under the ATM Offering (in the event that not all the New Units offered under the ATM Offering are taken

up) that the CRTL and/or its subsidiaries does not subscribe for pursuant to the CRTL Undertaking and which are used to satisfy excess demand under the Private Placement.

Fee payable to DBS Bank

The CMT Manager will also pay to DBS Bank an ATM usage fee of 0.50% of the aggregate gross proceeds from the ATM Offering.

Administrative Fee

Applicants for the New Units under the ATM Offering will be required to pay an administrative fee of S\$1.00 for each successful application through the ATMs of DBS Bank (including POSB).

INFORMATION ON THE SCHEME

(19) Provide the following information:

(a) the nature of the operations and principal activities of the Scheme;

CMT is a Singapore-based unit trust established with the objective of owning and investing in real estate and real estate-related assets which are income-producing and used, or predominantly used, for retail purposes.

CMT currently owns a S\$3.5 billion portfolio of nine properties in Singapore as at 30 June 2006. The properties are Tampines Mall, Junction 8 Shopping Centre (“**Junction 8**”), Funan DigitalLife Mall (“**Funan**”), IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre and Bugis Junction (collectively, the “**Existing Properties**”). CMT also has a 27.2% stake in CapitaRetail Singapore Limited (“**CRS**”), a private retail property fund sponsored by CapitaLand, through the Class E bonds issued by CRS. CRS owns three other suburban malls in Singapore.

CMT was established with the key objectives of delivering regular and stable distributions of income to Unitholders and achieving long-term and sustainable growth in distributions and net asset value per Unit. The CMT Manager aims to achieve these objectives by, among others:

(i) Active Asset Management Strategy

The CMT Manager intends to actively implement strategies with the objective of maximising returns from the Existing Properties. Such strategies involve active leasing and marketing, prudent control of property outgoings, programmes for the regular maintenance of building structures and asset refurbishment and enhancement projects to maintain the competitive positioning of the assets.

(ii) Acquisition Growth Strategy

The CMT Manager intends to selectively acquire properties and investments that are in line with its investment strategy. Such investments may be by way of direct acquisition and ownership of a property by CMT or may be effected

indirectly through the acquisition and ownership of companies or other legal entities whose primary purpose is to hold or own real estate and real estate-related assets. It is intended that CMT's investments will be for the long-term.

(iii) Capital Management Strategy

The CMT Manager aims to implement a capital and risk management strategy which involves employing an appropriate mix of debt and equity in the financing of the Acquisition and future acquisitions, and utilising interest rate hedging strategies, where appropriate, to optimise risk adjusted returns to Unitholders.

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- (19) (b) the general development of the Scheme from the beginning of the period comprising the three most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the Scheme since:**
- (i) the end of the most recent completed financial year for which financial statements have been published; or**
 - (ii) the end of any subsequent interim period if interim financial statements have been published;**
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General Development of CMT

The general development of the business of CMT from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date is set out below:

Date	Significant developments
15 January 2003	: The CMT 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% ⁶
21 February 2003	: Distribution of 3.38 cents per Unit was paid by CMT to Unitholders for the period from 16 July 2002 to 31 December 2002
17 April 2003	: The CMT Manager announced CMT's first quarter 2003 results which showed that CMT's distributable income had exceeded the distribution forecast for the first three months of 2003 by 5.0% ⁷

⁶ Based on the forecast for the financial year ended 31 December ("FY") 2002, together with the accompanying assumptions, in the CMT offering circular dated 28 June 2002, pro-rated for the period from 16 July 2002 to 31 December 2002.

⁷ Based on the forecast for FY 2003, together with the accompanying assumptions, in the CMT offering circular dated 28 June 2002, pro-rated for the period from 1 January 2003 to 31 March 2003.

Date	Significant developments
30 May 2003	: The CMT Manager convened an EGM of Unitholders to seek Unitholders' approval for, among others, 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 at an issue price of S\$1.07 per Unit to partly fund the acquisition of IMM Building
26 June 2003	: CMT completed the acquisition of IMM Building
16 July 2003	: The CMT 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% ⁸
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 CMT 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% ⁹
16 December 2003	: CMT issued 45,000,000 new Units at an issue price of S\$1.33 per Unit to fund its subscription for Class E bonds issued by CRS
17 December 2003	: CMT subscribed for S\$58.0 million in principal amount of Class E bonds issued by CRS
2 January 2004	: CMT was included in the ERPA/NAREIT Global Real Estate Index (and its sub-indices), an international real estate equity benchmark

⁸ Based on the forecast for FY 2003, together with the accompanying assumptions, in the CMT circular dated 11 June 2003.

⁹ Based on the forecast for the period from 1 June 2003 to 31 December 2003, together with the accompanying assumptions, in the CMT circular dated 11 June 2003, pro-rated for the period from 26 June 2003 to 30 September 2003.

Date	Significant developments
20 January 2004	: The CMT 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% ¹⁰
30 January 2004	: CMT accepted an offer from JTC Corporation allowing it to pay, in lieu of the annual rent payable, an upfront land premium of S\$55.7 million for a tenure of 45 years in respect of IMM Building
26 February 2004	: Distribution of 4.41 cents per Unit was paid by CMT to Unitholders for the period from 26 June 2003 to 31 December 2003
27 February 2004	: Distributions from real estate investment trusts ("REITs") received by individuals (all nationalities) will be exempted from tax except where the distributions are derived through a partnership in Singapore or from the carrying on of a trade, business or profession
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 CMT 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 4.9% ¹¹
24 May 2004	: The CMT Manager announced that CMT has entered into a conditional put and call option agreement with CapitaLand Commercial Limited for the acquisition of Plaza Singapura
28 May 2004	: CMT was added to the Morgan Stanley Capital International Inc. ("MSCI") Standard Index Series, an international equity benchmark widely used by institutional investors

¹⁰ Based on the forecast for the period from 1 June 2003 to 31 December 2003, together with the accompanying assumptions, in the CMT circular dated 11 June 2003, pro-rated for the period from 26 June 2003 to 31 December 2003.

¹¹ Based on the forecast for FY 2004, together with the accompanying assumptions, in the CMT circular dated 11 June 2003 and subsequently updated in the offer information statement dated 9 December 2003, pro-rated for the period from 1 January 2004 to 31 March 2004.

Date	Significant developments
8 July 2004	: The CMT Manager convened an EGM of Unitholders to seek Unitholders' approval for, among others, the proposed acquisition of Plaza Singapura and the issue of up to 182,000,000 new Units to partly fund the acquisition as well as an issue of 147,000,000 new Units as partial consideration for the acquisition. All the resolutions with respect to the proposed acquisition and the related fund raising exercise were approved
14 July 2004	: The CMT Manager announced CMT's results for the period from 1 January 2004 to 30 June 2004 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 6.1% ¹²
2 August 2004	: CMT issued 147,000,000 new Units at an issue price of S\$1.62 per Unit to, among others, partly fund the acquisition of Plaza Singapura as well as an additional 147,000,000 new Units at an issue price of S\$1.62 to E-Pavilion Pte Ltd as part of the purchase consideration for the acquisition
27 August 2004	: Distribution of 5.41 cents per Unit was paid by CMT to Unitholders for the period from 1 January 2004 to 1 August 2004
19 October 2004	: The CMT Manager announced CMT's results for the period from 2 August 2004 to 30 September 2004 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 4.4% ¹³
27 January 2005	: The CMT Manager announced CMT's results for the period from 2 August 2004 to 31 December 2004 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 6.4% ¹⁴
28 February 2005	: Distribution of 4.07 cents per Unit was paid by CMT to Unitholders for the period from 2 August 2004 to 31 December 2004
18 March 2005	: CMT was included as one of the 50 component stocks of the Straits Times Index

¹² Based on the forecast for FY 2004, together with the accompanying assumptions, in the CMT circular dated 11 June 2003 and subsequently updated in the offer information statement dated 9 December 2003, pro-rated for the period from 1 January 2004 to 30 June 2004.

¹³ Based on the forecast for the period from 1 August 2004 to 31 December 2004, together with the accompanying assumptions, in the CMT circular dated 20 July 2004, pro-rated for the period from 2 August 2004 to 30 September 2004.

¹⁴ Based on the forecast for the period from 1 August 2004 to 31 December 2004, together with the accompanying assumptions, in the CMT circular dated 20 July 2004, pro-rated for the period from 2 August 2004 to 31 December 2004.

Date	Significant developments
21 April 2005	: The CMT Manager announced CMT's results for the period from 1 January 2005 to 31 March 2005 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 7.3% ¹⁵
21 April 2005	: CMT entered into two sale and purchases agreements with Hougang Town Central Development Pte Ltd (the " HT Strata Lot Acquisition ") and a sale and purchase agreement with S28 Holdings Pte Ltd (the " S28 Strata Lot Acquisition ") to acquire an aggregate of approximately 92.4% of the total share values in Hougang Plaza for an aggregate purchase price of approximately S\$39.2 million in cash (the acquisitions, collectively the " HT and S28 Strata Lots Acquisitions ")
30 April 2005	: CMT entered into a sale and purchase agreement with Ang Oon Hue Private Limited in respect of the acquisition by CMT of Sembawang Shopping Centre for S\$78.0 million (the " SSC Acquisition ")
30 May 2005	: Distribution of 2.47 cents per Unit was paid by CMT to Unitholders for the period from 1 January 2005 to 31 March 2005
10 June 2005	: The SCC Acquisition was completed
16 June 2005	: CMT entered into a conditional sale and purchase agreement with Jack's Place Holdings Pte Ltd for the acquisition of approximately 4.3% of the total share values in Hougang Plaza for a purchase price of S\$4.6 million (the " JP Strata Lot Acquisition ")
20 June 2005	: The S28 Strata Lot Acquisition was completed
30 June 2005	: The HT Strata Lot Acquisition was completed
22 July 2005	: The CMT Manager announced CMT's results for the period from 1 April 2005 to 30 June 2005 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 7.8% ¹⁶
22 July 2005	: CMT entered into a conditional sale and purchase agreement with BCH Retail Investment Pte Ltd in respect of the proposed acquisition by CMT of Bugis Junction for S\$580.8 million

¹⁵ Based on the forecast for FY 2005, together with the accompanying assumptions, in the CMT circular dated 20 July 2004, pro-rated for the period from 1 January 2005 to 31 March 2005.

¹⁶ Based on the forecast for FY 2005, together with the accompanying assumptions, in the CMT circular dated 20 July 2004, pro-rated for the period from 1 April 2005 to 30 June 2005.

Date	Significant developments
22 July 2005	: CMT entered into a conditional sale and purchase agreement with Shaw Jurong Development Pte Ltd in respect of the proposed acquisition by CMT of Jurong Entertainment Centre for S\$68.0 million
16 August 2005	: The JP Strata Lot Acquisition was completed
29 August 2005	: Distribution of 2.51 cents per Unit was paid by CMT to Unitholders for the period from 1 April 2005 to 30 June 2005
6 October 2005	: The CMT Manager convened an EGM of Unitholders to seek Unitholders' approval for, among others, the acquisition of Bugis Junction and the proposed issue of new Units so as to raise (i) gross proceeds arising from the issue of up to 172,700,000 new Units or (ii) S\$406.0 million in gross proceeds, whichever is higher, for the purposes of, among others, part financing the acquisition of Bugis Junction and the related fund raising exercise. All the resolutions with respect to the acquisition of Bugis Junction and the related fund raising exercise were approved
7 October 2005	: The Urban Renewal Authority (" URA ") granted outline permission to CMT for the conversion of Sembawang Shopping Centre, being a commercial and residential mixed development building, to a commercial development. The CMT Manager is presently considering the various options available to CMT in light of such outline planning permission permitting over 47,000 sq ft of residential GFA (as defined herein) to be converted to retail GFA
13 October 2005	: The CMT Manager announced CMT's results for the period from 1 July 2005 to 30 September 2005 which showed CMT's distributable income had exceeded the distribution forecast for the same period by 8.4% ¹⁷
17 October 2005	: CMT entered into an agreement with Seiyu (Singapore) Private Limited and The Seiyu, Ltd. in respect of the surrender by Seiyu (Singapore) Private Limited to CMT of the Surrender Premises (as defined herein) and the novation by Seiyu Singapore to CMT of the existing tenancy and license agreements in favour of the existing tenants and licensees at the Surrender Premises

¹⁷ Based on the forecast for FY 2005, together with the accompanying assumptions, in the CMT circular dated 20 July 2004, pro-rated for the period from 1 July 2005 to 30 September 2005.

Date	Significant developments
31 October 2005	: CMT issued 173,400,000 new Units to, among others, (i) partly fund the acquisition of Bugis Junction, (ii) partly refinance the bridge loans taken to finance the HT and S28 Strata Lot Acquisitions, the JP Strata Lot Acquisition and the SSC Acquisition and (iii) partly refinance the bridge loan taken to finance the payment of a deposit of 10.0% of the purchase consideration for the acquisition of Jurong Entertainment Centre and part finance the balance of the purchase consideration for Jurong Entertainment Centre. Of these Units, 77,628,981 new Units were issued by a preferential offering at an issue price of S\$2.33 per Unit, 25,500,000 new Units were issued by ATM offering at an issue price of S\$2.35 per Unit and 70,271,019 new Units were issued by private placement at an issue price of S\$2.35 per Unit
31 October 2005	: The acquisitions of Jurong Entertainment Centre and Bugis Junction were completed
29 November 2005	: Distribution of 3.38 cents per Unit was paid by CMT to Unitholders for the period from 1 July 2005 to 30 October 2005
26 January 2006	: The CMT Manager announced CMT's results for the period from 31 October 2005 to 31 December 2005 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 2.9% ¹⁸
26 January 2006	: The CMT Manager announced that CMT had obtained provisional permission from URA to increase the allowable GFA at IMM Building from 26.8% to 40.0%
28 February 2006	: Distribution of 1.87 cents per Unit was paid by CMT to Unitholders for the period from 31 October 2005 to 31 December 2005
18 March 2006	: The CMT Trustee entered into a collaboration agreement with the CCT Trustee, to establish a joint ownership vehicle for the purpose of jointly acquiring and holding Raffles City
25 April 2006	: The CMT Manager announced CMT's results for the period from 1 January 2006 to 31 March 2006 which showed that CMT's distributable income had exceeded the distribution forecast for the same period by 11.4% ¹⁹

¹⁸ Based on the forecast for FY 2005, together with the accompanying assumptions, in the CMT circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).

¹⁹ Based on the forecast for FY 2006, together with the accompanying assumptions, in the CMT circular dated 18 October 2005, pro-rated for the period from 1 January 2006 to 31 March 2006.

Date	Significant developments
25 April 2006	: Moody's Investor Services (" Moody's ") assigned a corporate family rating of "A2" to CMT with a stable rating outlook
25 April 2006	: The CMT Manager announced that URA had granted CMT an Outline Planning Permission to increase Hougang Plaza's plot ratio from 1.4 to 3.0
10 May 2006	: The acquisition of approximately 2.6% of the total share values in Hougang Plaza was completed
30 May 2006	: Distribution of 2.72 cents per Unit was paid by CMT to Unitholders for the period from 1 January 2006 to 31 March 2006
7 June 2006	: The acquisition of approximately 0.7% of the total share values in Hougang Plaza was completed
26 June 2006	: The CMT Manager announced the Notice of EGM to obtain approval for, among others, the Acquisition and the Equity Fund Raising, and in connection with the EGM, the CMT Manager also issued a circular to Unitholders (" Unitholders' Circular ")
13 July 2006	: The CMT Manager convened an EGM of the Unitholders to seek Unitholders' approval for, among others, the Acquisition and the proposed issue of New Units so as to raise gross proceeds of up to S\$420.0 million to part finance CMT's acquisition of the CMT RC Interest. All the resolutions with respect to the Acquisition and the related fund raising exercise were approved
18 July 2006	: The CMT Manager announced the constitution of the RCS Trust, the entry by the CMT Trustee, the CCT Trustee, the CMT Manager, the CCT Manager and HSBC Institutional Trust Services (Singapore) Limited, as trustee-manager of the RCS Trust (the " RCS Trust Trustee-Manager ") into a joint venture agreement for the purpose of governing the relationship between them in connection with the RCS Trust and the exercise of the call option by CCT under the Put and Call Option Agreement (as defined herein) (and pursuant to such exercise, the entry into the Sale and Purchase Agreement by the RCS Trust and TPPL for the Acquisition)

Date	Significant developments
21 July 2006	: The CMT Manager announced CMT's results for the period from 1 January 2006 to 30 June 2006 (" 2006 First Half Unaudited Financial Statements ") which showed that CMT's distributable income for the period from 1 April 2006 to 30 June 2006 had exceeded the distribution forecast for the same period by 0.3% ²⁰
21 July 2006	: The CMT Manager announced the approval from URA for the increase in Jurong Entertainment Centre's plot ratio from 1.85 to 3.0
21 August 2006	: The CMT Manager announced the joint development of an asset enhancement plan for Raffles City with the CCT Manager, which can potentially increase Raffles City's retail net lettable area (" NLA ") by between 150,000 sq ft and 200,000 sq ft. This increase is intended to be executed through the reconfiguration and optimisation of space, by shifting lower yielding space to higher yielding space. The plan is expected to deliver a return on investment of approximately 20.0% to 29.0% on an ungeared basis. (See Appendix 3A of this Offer Information Statement for more details on the asset enhancement plan for Raffles City.)
29 August 2006	: Distribution of 2.77 cents per Unit was paid by CMT to Unitholders for the period from 1 April 2006 to 30 June 2006

Subject to the satisfaction of the conditions for the Acquisition, the CMT Manager currently expects that the Acquisition will be completed on or about 1 September 2006.

The CMT Manager's rationale for the Acquisition is set out in **Appendix 2** of this Offer Information Statement.

Material Change in the Affairs of CMT

Save as disclosed above, there have been no material changes in the affairs of CMT since the first half of 2006.

No person is authorised to give any information or to make any representation not contained in this Offer Information Statement and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of CMT, the CMT Manager, the CMT Trustee or the Joint Lead Managers. Neither the delivery of this Offer Information Statement nor any offer, subscription, sale or transfer made hereunder shall in the circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material

²⁰ Based on the forecast for FY 2006, together with the accompanying assumptions, set out in the Unitholders' Circular, pro-rated for the financial period from 1 April 2006 to 30 June 2006.

adverse change in the affairs, conditions and prospects of CMT, the Units or the CMT Manager since the date hereof. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, the CMT Manager will make an announcement of the same to the SGX-ST and, if required, issue and lodge a supplementary document or replacement document. Investors should take notice of such announcements and documents and upon release of such announcements and documents shall be deemed to have notice of such changes. No representation, warranty or covenant, express or implied, is made by any of CMT, the CMT Manager, the Joint Lead Managers or the CMT Trustee or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Information Statement is, or shall be relied upon as, a promise, representation or covenant by any of CMT, the CMT Manager, the Joint Lead Managers or the CMT Trustee or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

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- (19) (c) **the participants' funds in and borrowings of the Scheme, as at the latest practicable date, showing:**
- (i) **in the case of the participants' funds, the number of units issued and the number of units 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) **Number of Units**

As at the Latest Practicable Date, there were 1,382,460,305 Units issued and outstanding.

(ii) **Borrowings**

Existing Loan Facilities of CMT

As at the Latest Practicable Date, CMT currently has a S\$2.0 billion medium term note programme (the "**MTN Programme**") from Silver Maple Investment Corporation Ltd ("**Silver Maple**"), a special purpose company, of which S\$1,093.0 million has been drawn down in five tranches, as summarised in the table below. To fund its loans to CMT, Silver Maple issued a mixture of fixed and floating rate notes with an aggregate face value of S\$1,093.0 million, all of which are rated AAA by Fitch, Inc. and Standard & Poor's and Aaa by Moody's.

Term Loan	Term	Commencement	Maturity
Tranche A: S\$172.0 million ("Tranche A Term Loan")	5-year	February 2002	February 2007
Tranche B: S\$125.0 million	7-year	June 2003	June 2010
Tranche C: S\$335.0 million	5-year	August 2004	August 2009
Tranche D: S\$433.0 million	7-year	October 2005	October 2012
Tranche E: S\$28.0 million ("Tranche E RCF")	revolving credit loan		

CMT has a revolving credit facility of S\$122.0 million (out of which S\$28.0 million has been drawn down as shown in the table above) under the MTN Programme to fund its working capital and capital expenditure requirements. Any additional draw downs under this revolving credit facility are expected to be funded by Silver Maple through the issue of revolving credit notes.

In addition to the MTN Programme, CMT currently has three loan facilities amounting to S\$750.0 million. As at the Latest Practicable Date, S\$30.0 million (the "**Drawn Down Loan**") has been drawn down from these loan facilities to fund CMT's asset enhancement works and the acquisition of the New Hougang Plaza Units (as defined herein).

As at the Latest Practicable Date, the total outstanding amount of borrowings (excluding interest) of CMT is S\$1,123.0 million. The average interest rate on the borrowings for the period from 1 January 2006 to the Latest Practicable Date is 3.1% per annum.

The CMT Manager intends to part finance the CMT RC Acquisition in the form of CMT RC Bridge Debt (as defined herein) of S\$141.2 million, which is drawn down from one of the three loan facilities available to CMT.

The CMT Manager intends to convert the CMT RC Bridge Debt, the Drawn Down Loan and the Tranche E RCF into a long-term loan facility under the MTN Programme in February 2007, together with the refinancing of the Tranche A Term Loan which is due for refinancing in February 2007. Interest rate has been fixed through interest rate swap contracts with an aggregate notional amount of S\$270.0 million for five years.

Moody's has assigned a corporate family rating of "A2" to CMT with a stable rating outlook in April 2006. In accordance with Moody's global rating methodology for REITs and other commercial property firms, CMT's market position, portfolio diversity, asset quality, debt to maturity profile, earnings growth and return on assets are consistent with a rating profile of "A" or better. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property (as defined herein) of CMT (up to a maximum of 60.0%) if a credit rating of CMT from Fitch, Inc., Moody's or Standard & Poor's is obtained and disclosed to the public.

Loan Facilities Available to the RCS Trust

As at the Latest Practicable Date, the RCS Trust has a S\$10.0 billion medium term note programme (the “**RCS MTN Programme**”) from Silver Oak Ltd. (“**Silver Oak**”), a special purpose company. To fund its loans to the RCS Trust, Silver Oak will issue a mixture of fixed and floating rate notes which shall be rated by two or more of the following: Fitch, Inc., Standard & Poor’s and Moody’s.

As at the Latest Practicable Date, the following facilities have been made available to the RCS Trust:

- a secured term loan of up to S\$974.0 million to be funded from the proceeds of the issue of secured floating rate notes of up to S\$974.0 million by Silver Oak (the “**CMBS**”);
- a bridge loan facility of up to S\$974.0 million; and
- a secured revolving credit facility of up to S\$164.0 million.

As at the Latest Practicable Date, the above facilities have not been used. CMT, together with CCT, intends to borrow up to S\$866.0 million, through the RCS Trust, under the bridge loan facility available to the RCS Trust as described above to part finance the Acquisition. The amount drawn down under the bridge loan facility is intended to be subsequently refinanced under the CMBS described above. Interest rate swap contracts amounting to an aggregate notional amount of S\$866.0 million have been entered into to fix the interest rate for a period of five years. CMT’s 40.0% share of such loan amount of S\$866.0 million under the bridge loan and, subsequently, the CMBS, is S\$346.4 million.

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- (19) (d) the number of units of the Scheme owned by each substantial participant as at the latest practicable date;**
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Information concerning the Substantial Unitholders (as defined herein) and their respective interests (direct and deemed) in the Units as at the Latest Practicable Date is set out in **Appendix 7** of this Offer Information Statement.

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- (19) (e) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the Scheme’s financial position or profitability;**
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To the best of the CMT 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 CMT Manager, may have or have had in the last 12 months before the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of CMT.

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- (19) (f) where any units in the Scheme have been issued within the 12 months immediately preceding the latest practicable date:
- (i) if the units have been issued for cash, state the prices at which the units have been issued and the number of units issued at each price; or
 - (ii) if the 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; and
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Within the 12 months immediately preceding the Latest Practicable Date, CMT issued 173,400,000 Units to investors on 31 October 2005 pursuant to an equity fund raising where 77,628,981 Units were issued at an issue price of S\$2.33 per Unit under a preferential offering, 25,500,000 Units were issued at an issue price of S\$2.35 per Unit under an ATM offering and 70,271,019 Units were issued at an issue price of S\$2.35 per Unit under a private placement.

Within the 12 months immediately preceding the Latest Practicable Date, the number of Units issued to the CMT Manager as payment of the Performance Component (as defined herein) of the CMT Manager's management fee as provided for in the Trust Deed (the "**Management Fee**"), and the prices at which such Units were issued, are as follows:

- (a) 452,678 Units were issued at an issue price of S\$1.7778 per Unit and 214,923 Units were issued at an issue price of S\$2.3704 per Unit on 4 November 2005;
- (b) 504,690 Units were issued at an issue price of S\$1.6567 per Unit and 366,557 Units were issued at an issue price of S\$2.2090 per Unit on 8 February 2006;
- (c) 481,262 Units were issued at an issue price of S\$1.748175 per Unit and 412,255 Units were issued at an issue price of S\$2.3309 per Unit on 11 May 2006; and
- (d) 544,284 Units were issued at an issue price of S\$1.5712 per Unit and 452,790 Units were issued at an issue price of S\$2.0949 per Unit on 3 August 2006.

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- (19) (g) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee for the Scheme (acting in its capacity as trustee of the Scheme) is a party, for the period of two years before the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the Scheme;
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There were no material contracts entered into by the CMT Trustee or the CMT Manager, other than contracts entered into in CMT's ordinary course of business, for the period of two years ending on the day before the date of lodgment of this Offer Information Statement, save for:

- (i) the loan and security documents entered into by the CMT Trustee in relation to the borrowings described in paragraph (19)(c)(ii) above;
- (ii) the placement agreement dated 18 October 2005 entered into for the equity fund raising to partly fund the acquisitions of Bugis Junction and Jurong Entertainment Centre, and partly refinance the acquisitions of Sembawang Shopping Centre and 96.7% of the strata area of Hougang Plaza (the "**Hougang Plaza Units**");
- (iii) the joint venture agreement dated 18 July 2006 entered into between the CMT Trustee, the CCT Trustee, the CMT Manager, the CCT Manager and the RCS Trust Trustee-Manager;
- (iv) the letter of undertaking dated 25 August 2006 setting out the CRTL Undertaking, given by CRTL and accepted by the CMT Manager, the CMT Trustee and the Joint Lead Managers; and
- (v) the placement agreement dated 29 August 2006 entered into between the CMT Manager, as issuer and the Joint Lead Managers in relation to the Equity Fund Raising (the "**Placement Agreement**").

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

- (20) (1) Provide selected data from:
- (a) the audited income statement of the Scheme for each financial year (being one of the three most recent completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the Scheme for any subsequent period for which that statement has been published.
- (2) The data referred to in sub-paragraph (1) shall include the line items in the income statement of the Scheme and shall in addition include the following items:
- (a) distribution per unit;
 - (b) earnings or loss per unit; and
 - (c) earnings or loss per unit after any adjustment to reflect the sale of new units.
-

Selected financial data from the audited financial statements of CMT for FY 2003 (the “**2003 Full Year Audited Financial Statements**”), the audited financial statements of CMT for FY 2004 (the “**2004 Full Year Audited Financial Statements**”), the audited financial statements of CMT for FY 2005 (the “**2005 Full Year Audited Financial Statements**”) and the unaudited financial statements of CMT for the financial period from 1 January 2006 to 30 June 2006 (the “**2006 First Half Unaudited Financial Statements**”), including the line items in the statement of total return and distribution statement of CMT, is set out in **Appendix 9** of this Offer Information Statement. Financial data relating to distribution per Unit (“**DPU**”), earnings or loss per Unit and earnings or loss per Unit after any adjustment to reflect the sale of New Units is also set out in **Appendix 9**.

Such selected financial data should be read together with the relevant notes to the full financial statements, which are available on the website of CMT at <www.capitamall.com> and are also available for inspection during normal business hours at the registered office of the CMT Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement²¹.

The 2006 First Half Unaudited Financial Statements have not been reviewed and audited by CMT’s auditors.

²¹ Prior appointment will be appreciated.

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- (21) (1) **In respect of:**
- (a) **each financial year (being one of the three most recent completed financial years) for which financial statements have been published; and**
 - (b) **any subsequent period for which interim financial statements have been published,**
- provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected income available for distribution to participants after tax, and indicate the extent to which such income was so affected.**
- (2) **Describe any other significant component of revenue or expenditure necessary to understand the income available for distribution to participants after tax for each of the financial periods referred to in subparagraph (1).**
-

For FY 2003

CMT acquired IMM Building on 26 June 2003.

In FY 2003, CMT achieved a distributable income to Unitholders of S\$64.9 million, which was S\$19.4 million higher compared to FY 2002. The increase was mainly due to the increase in gross revenue by S\$28.6 million, with the largest contribution from the newly acquired IMM Building.

With higher revenue, there was a corresponding increase in property operating expenses for FY 2003 of S\$14.6 million compared with FY 2002, mainly from the newly acquired IMM Building.

For FY 2004

CMT acquired Plaza Singapura on 2 August 2004.

In FY 2004, CMT achieved a distributable income to Unitholders of S\$98.1 million, which was S\$33.2 million higher compared to FY 2003. The positive variance was largely due to the increase in gross revenue of S\$60.2 million from the malls acquired in FY 2003 and FY 2004, namely IMM Building and Plaza Singapura respectively, and increased revenue from the new retail areas created at Junction 8 and Tampines Mall.

With higher revenue, there was a corresponding increase in property operating expenses for FY 2004 of S\$24.4 million compared with FY 2003, mainly from the newly acquired malls.

For FY 2005

CMT acquired Sembawang Shopping Centre on 10 June 2005 while Hougang Plaza Units was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%) and 16 August 2005 (4.3%). On 31 October 2005, CMT completed the acquisitions of Bugis Junction and Jurong Entertainment Centre.

In FY 2005, CMT achieved a distributable income to Unitholders of S\$126.8 million, which was S\$28.7 million higher compared with FY 2004. This was mainly due to the increase in gross revenue of S\$65.8 million due to the full year impact of Plaza Singapura which was acquired in FY 2004, and revenue from Sembawang Shopping Centre, Hougang Plaza Units, Jurong Entertainment Centre and Bugis Junction which were acquired in FY 2005, as well as higher rental rates achieved from new and existing leases.

Property operating expenses for FY 2005 showed an increase of S\$26.0 million over FY 2004, mainly due to the new acquisitions.

For the financial period from 1 January 2006 to 30 June 2006

CMT completed the acquisition of the balance 3.3% of the total share values of Hougang Plaza on 10 May 2006 and 7 June 2006. With these acquisitions, CMT owns 100.0% of Hougang Plaza.

CMT's distributable income for the financial period from 1 January 2006 to 30 June 2006 was S\$75.8 million.

FINANCIAL POSITION

- (22) (1) **Provide selected data from the balance sheet of the Scheme as at the end of:**
- (a) **the most recent completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**
- (2) **The data referred to in sub-paragraph (1) shall include the line items in the audited or interim balance sheet of the Scheme and shall in addition include the following items:**
- (a) **number of units after any adjustment to reflect the sale of new units;**
 - (b) **net asset value per unit; and**
 - (c) **net asset value per unit after any adjustment to reflect the sale of new units.**
-

Selected financial data from the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements, including the line items in the balance sheet of CMT, is set out in **Appendix 9** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the full financial statements.

The 2006 First Half Unaudited Financial Statements have not been reviewed and audited by CMT's auditors.

The pro forma financial effects of the proposed issue of New Units under the Equity Fund Raising and the Acquisition on the NAV per Unit as at 31 December 2005, as if

the Equity Fund Raising and the Acquisition were completed on 31 December 2005, are as follows:

As at 31 December 2005	Existing Properties	Existing Properties and CMT RC Interest
NAV (S\$'000)	2,258,083 ⁽¹⁾	2,657,744 ⁽²⁾⁽³⁾
Issued Units ('000)	1,379,698 ⁽⁴⁾	1,557,813 ⁽⁵⁾
NAV per Unit (S\$)	1.64	1.71

Notes:

- (1) Based on the 2005 Full Year Audited Financial Statements and adjusted for the distribution in February 2006 of CMT's Distributable Income for the period from 31 October 2005 to 31 December 2005.
- (2) Takes into account the increased valuation, as at 1 June 2006, of approximately S\$61.7 million for the Existing Properties. As at 1 June 2006, the aggregate valuation of the Existing Properties was approximately S\$3,426.7 million, after taking into account the valuation of the New Hougang Plaza Units, which were acquired in May 2006 and June 2006.
- (3) Assuming (i) borrowings of S\$866.0 million incurred by the RCS Trust, (ii) CMT's Gearing Level (as defined herein) is increased to approximately 36.7% and (iii) the CMT Total Acquisition Cost as at 31 December 2005 is S\$877.7 million.
- (4) Number of Units issued as at 31 December 2005.
- (5) Includes the 174.3 million New Units issued under the Equity Fund Raising at the Illustrative Issue Price of S\$2.30 per New Unit and 3.8 million Units issued as payment of the CMT RC Acquisition Fee at the Illustrative Issue Price of S\$2.30 per Unit.

The pro forma financial effects of the proposed issue of New Units under the Equity Fund Raising and the Acquisition on the NAV per Unit as at 30 June 2006, as if the Equity Fund Raising and the Acquisition were completed on 30 June 2006, are as follows:

As at 30 June 2006	Existing Properties	Existing Properties and CMT RC Interest
NAV (S\$'000)	2,277,517 ⁽¹⁾	2,677,179 ⁽²⁾
Issued Units ('000)	1,381,463 ⁽³⁾	1,559,578 ⁽⁴⁾
NAV per Unit (S\$)	1.65	1.72

Notes:

- (1) Based on the 2006 First Half Unaudited Financial Statements and adjusted for distribution in August 2006 of CMT's Distributable Income for the period from 1 April 2006 to 30 June 2006.
- (2) Assuming (i) borrowings of S\$866.0 million incurred by the RCS Trust, (ii) CMT's Gearing Level is increased to approximately 36.7% and (iii) the CMT Total Acquisition Cost as at 30 June 2006 is S\$877.7 million.
- (3) Number of Units issued as at 30 June 2006.
- (4) Includes the 174.3 million New Units issued under the Equity Fund Raising at the Illustrative Issue Price of S\$2.30 per New Unit and 3.8 million Units issued as payment of the CMT RC Acquisition Fee at the Illustrative Issue Price of S\$2.30 per Unit.

LIQUIDITY AND CAPITAL RESOURCES

- (23) Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:
- (a) the most recent completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.
-

Selected financial data from the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements is set out in **Appendix 9** of this Offer Information Statement. Such selected financial data and information should be read together with the relevant notes to the full financial statements.

The 2006 First Half Unaudited Financial Statements have not been reviewed and audited by CMT's auditors.

FY 2005

The cash balance for CMT decreased by S\$8.0 million from S\$47.2 million as at 31 December 2004 to S\$39.2 million as at 31 December 2005.

The decrease is mainly due to S\$152.5 million in cash generated from operating activities and S\$658.2 million cash inflows from financing activities, offset by S\$818.7 million cash outflows due to investing activities.

Significant cash inflows from financing activities are (i) S\$406.9 million in proceeds raised from the issue of new Units, and (ii) S\$573.0 million in proceeds from long-term borrowings and bank loans offset by the repayment of S\$140.0 million of bridge loan, used to part finance/refinance the acquisitions of Bugis Junction and Jurong Entertainment Centre respectively on 31 October 2005 as well as to refinance the acquisitions of Sembawang Shopping Centre and Hougang Plaza Units.

The S\$818.7 million outflow from investing activities is mainly due to the total acquisition costs of Sembawang Shopping Centre, Hougang Plaza Units, Jurong Entertainment Centre and Bugis Junction and the various asset enhancement initiatives amounting to a total of S\$823.7 million, offset by cash inflow from interest receipts of S\$5.0 million.

Financial Period from 1 January 2006 to 30 June 2006

The cash balance for CMT increased by S\$5.5 million from S\$39.2 million as at 31 December 2005 to S\$44.7 million as at 30 June 2006.

The increase is mainly due to S\$94.5 million in cash generated from operating activities, offset by cash outflows of S\$38.6 million and S\$50.4 million due to financing activities and investing activities respectively.

Significant cash inflow from financing activities is the Drawn Down Loan of S\$30.0 million.

The S\$38.6 million outflow from investing activities is mainly due to the acquisitions of the New Hougang Plaza Units and the various asset enhancement initiatives which

amounted to S\$41.4 million, partially offset by cash inflow from interest receipts of S\$2.8 million.

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- (24) Provide a statement by the CMT Manager as to whether, in its reasonable opinion, the working capital available to the Scheme as at the date of lodgment of the offer information statement is sufficient for present requirements and, if insufficient, how the additional working capital considered by the CMT Manager to be necessary is proposed to be provided.**
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The CMT Manager is of the view that, in its reasonable opinion, the working capital available to CMT, as at the date of lodgment of this Offer Information Statement, after taking into account the loan facilities available to CMT and the estimated net proceeds of the Equity Fund Raising, is sufficient for the present requirements of CMT.

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- (25) If the Scheme is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Scheme's financial position and results or business operations, or the investments by participants in the Scheme, provide:**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the CMT Manager to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
-

To the best of the CMT Manager's knowledge and belief, CMT is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect CMT's financial position and results or business operations, or the investments by Unitholders.

TREND INFORMATION AND FORECAST OR PROJECTION

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- (26) Discuss, for at least the current financial year, the business and financial prospects of the Scheme, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on revenue, net property income, profitability, liquidity or capital resources, or that would cause the financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

Business and financial prospects of CMT

The CMT RC Acquisition is in line with the CMT Manager's principal investment strategy to invest in quality income-producing assets which are used, or

predominantly used, for retail purposes in Singapore, will provide overall yield accretion and value creation opportunities so as to deliver stable distributions and sustainable total returns to the Unitholders.

The CMT RC Acquisition is also in line with the CMT Manager's vision to grow CMT's asset size in Singapore to between S\$5.0 billion and S\$6.0 billion by 2008 and S\$7.0 billion by 2009 through acquisitions which will provide overall yield accretion.

Since CMT was listed on the SGX-ST in July 2002, the CMT Manager has implemented the following asset management strategies for the properties owned by CMT:

- (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 operation costs.

These strategies have helped CMT to consistently distribute a greater amount to Unitholders than originally forecast.

To further deliver on its financial objective, the CMT Manager has announced its intention to increase the returns to Unitholders through two additional strategies.

First, subject to obtaining the relevant regulatory approvals, CMT will invest up to a 20.0% stake in CapitaLand's proposed China Retail REIT. CapitaLand has offered CMT up to 20.0% stake in the proposed China Retail REIT at pre-listing stage. The proposed China Retail REIT, to be listed in Singapore by end 2006, is expected to own seven assets worth over S\$800.0 million. The proposed China Retail REIT will have first right of refusal to acquire assets owned by CapitaRetail China Development Fund and CapitaRetail China Incubator Fund, two funds established by CapitaLand dedicated to investing in retail properties in China. The CMT Manager believes the 20.0% stake provides Unitholders with an opportunity to enjoy growth in China's retail real estate market without significantly altering CMT's risk profile and investment focus. The CMT Manager will fund the China Retail REIT acquisition via borrowings or new equity, to be decided and announced closer to the time of the acquisition.

Second, with the revision of the Property Funds Guidelines to allow Singapore REITs to take part in development projects up to 10.0% of their asset size, CMT intends to capitalise on its significant asset size, which will increase from approximately S\$3.5 billion to S\$4.4 billion post Completion, to take on development projects in Singapore jointly with CapitaLand. The CMT Manager believes that, with the ability to tap on CapitaLand's significant property development and management expertise, as well as their familiarity with local guidelines and strong track record in major asset enhancement initiatives, development risks will be mitigated for CMT. Development profits, realised upon completion, would provide upside for Unitholders.

The CMT Manager believes that these two additional strategies complement and reinforce its existing strategies of yield accretive acquisitions, innovative asset

enhancements and active leasing, and will continue to drive long term DPU growth for Unitholders.

Barring any unforeseen circumstances, the CMT Manager remains optimistic about the business and financial prospects of CMT for the year 2006. The CMT Manager believes that the acquisition of the CMT RC Interest will bring important benefits to the Unitholders, including higher DPU due to overall yield-accretive nature of the transaction.

Profit Forecast and Profit Projection

The detailed forecast and projected consolidated statement of net income, the reconciliation from taxable income to distributable income for Unitholders as well as the accompanying assumptions and sensitivity analysis are set out in **Appendix 4** of this Offer Information Statement, and the report of KPMG (the “**Independent Accountants**”) (who have examined the forecast and projection) is set out in **Appendix 5** of this Offer Information Statement.

Liquidity and Capital Resources

The CMT Manager does not foresee any material factors affecting the liquidity and capital resources of CMT for the period from 1 September 2006 to 31 December 2006 (the “**Forecast Period**”) and for FY 2007 (the “**Projection Year**”).

Significant trends and competitive conditions of the retail property market and outlook for FY 2006

The Singapore economy registered moderated growth in the second quarter of 2006. According to the Singapore Ministry of Trade and Industry’s latest economic data, real gross domestic product (“**GDP**”) rose by 8.1% in the second quarter of 2006 compared to 10.8% in the first quarter of 2006. On a quarter-to-quarter seasonally adjusted annualised basis, real GDP grew by 3.0%, easing from the 7.6% expansion in the preceding quarter.²² Despite the moderate growth, it is understood that the Singapore Ministry of Trade and Industry has revised the 2006 GDP growth forecast to between 6.5 and 7.5% from its earlier forecast of between 5.0 and 7.0%.

The CMT Manager believes that the outlook for the Singapore retail industry in the immediate future is positive. There is limited supply of new retail space being completed before 2008. Consumer sentiments and private consumption expenditure are expected to improve on the back of a healthy economy, low unemployment and the Singapore Tourism Board’s effort to increase visitor arrivals will further spur retail growth due to increased tourism receipts.

²² Source: The Singapore Ministry of Trade and Industry’s Advance GDP Estimates for Second Quarter 2006 published on 10 July 2006, available on the website of the Singapore Ministry of Trade and Industry at <www.mti.gov.sg>. The Singapore Ministry of Trade and Industry has not provided its consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the CMT Manager and the Joint Lead Managers have taken reasonable actions to ensure that the information from the relevant report published by the Singapore Ministry of Trade and Industry is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the CMT Manager, the Joint Lead Managers or any other party has not conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

According to CB Richard Ellis²³, its islandwide prime rental index increased by 0.7% compared with the first quarter of 2006. This increase was largely attributed to the 2.5% increase in rents in the City Hall/Marina Centre Area, which was due partly to the increase in rents at the newly renovated Marina Square and Suntec City. Prime rent in Orchard Road rose 0.9% to S\$33.60 psf/month while the suburban prime rent remained at S\$27.20 psf/month. The Retail Sales Index published by the Singapore Ministry of Trade and Industry grew by an average of 2.4% per annum for the last 10 years, but with the recovering economy and Singapore Tourism Board's efforts to grow the tourism market, the Retail Sales Index is expected to outperform the historical trend.²⁴

On the basis of the positive retail outlook, the CMT Manager remains optimistic about the business and financial prospects of CMT for the FY 2006. The CMT Manager believes that the Acquisition will bring important benefits to Unitholders, including a higher DPU, based on the forecast and projection set out in **Appendix 4** of this Offer Information Statement, due to the overall yield-accretive nature of the Acquisition.

Notwithstanding the above, a few special business factors or risks which are unlikely to be known or anticipated by an investor and which could materially affect the profits of CMT are set out in **Appendix 1** of this Offer Information Statement.

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

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- (27) (1) **Except as provided in sub-paragraphs (2) and (3), the offer information statement shall not:**
- (a) **include any prediction, projection or forecast as to the future or likely performance of the Scheme; or**
 - (b) **use words such as "targeted" or "expected" or any similar words or description in relation to a rate of return.**
- (2) **The offer information statement may include a prediction, projection or forecast on the economy or the economic trends of the markets which are targeted by the Scheme, but such prediction, projection or forecast shall be accompanied by a prominent statement to the effect that the prediction, projection or forecast is not necessarily indicative of the future or likely performance of the Scheme.**

²³ Source: CB Richard Ellis (Pte) Ltd's MarketView Singapore - Second Quarter 2006 published in July 2006, available on the website of CBRE at <www.cbre.com.sg>. CBRE has not provided its consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the CMT Manager and the Joint Lead Managers have taken reasonable actions to ensure that the information from the relevant report published by CBRE is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the CMT Manager, the Joint Lead Managers or any other party has not conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

²⁴ Source: Singapore Property Market Review by DTZ Debenham Tie Leung (SEA) Pte Ltd included in the Unitholders' Circular dated 26 June 2006.

- (3) The offer information statement may include a forecast or projection in relation to the Scheme (including, where applicable, any yield to be generated by any new asset or property proposed to be acquired by the Scheme) in the offer information statement, provided that:**
- (a) if the forecasted or projected yields of the units in the Scheme are stated in percentage terms:**
 - (i) such yields are presented on an annualised basis; and**
 - (ii) it is prominently stated in the offer information statement that such forecasted or projected yields are calculated based on a stated reference price or standard reference prices and that such yields will vary accordingly for investors who purchase units in the secondary market at a market price higher or lower than the stated reference price or prices;**
 - (b) the assumptions underlying such forecast or projection are reasonable, and are stated clearly and explicitly in the offer information statement; and**
 - (c) the forecast or projection is accompanied by the items referred to in sub-paragraph (4).**
- (4) The items referred to in paragraph (3) (c) are:**
- (a) a statement by an auditor of the Scheme as to whether such forecast or projection is:**
 - (i) properly prepared on the basis of the assumptions;**
 - (ii) consistent with accounting policies adopted by the CMT Manager in respect of the Scheme; and**
 - (iii) presented in accordance with acceptable accounting standards adopted by the CMT Manager in the preparation of the financial statements of the Scheme;**
 - (b) where:**
 - (i) the forecast or projection is in respect of a period ending on a date not later than the end of the current financial year of the Scheme:**
 - (A) a statement by the issue manager to the offer or any other person whose profession or reputation gives authority to the statement made by him, that the forecast or projection has been stated by the CMT Manager after due and careful enquiry and consideration; or**
 - (B) a statement by an auditor of the Scheme, prepared on the basis of his examination of the evidence supporting the assumptions and in accordance with the Singapore Standards on Auditing or such other auditing standards as**

may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection; or

- (ii) the forecast or projection is in respect of a period ending on a date after the end of the current financial year of the Scheme:
 - (A) a statement by the issue manager to the offer or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection; or
 - (B) a statement by an auditor of the Scheme, prepared on the basis of his examination of the evidence supporting the assumptions and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection;
- (c) a sensitivity analysis; and
- (d) a confirmation from the CMT Manager that the forecast or projection has been properly prepared on the basis of appropriate and reasonable assumptions.

Noted. Please refer to **Appendices 4** and **5** of this Offer Information Statement.

SIGNIFICANT CHANGES

- (28) Disclose any event that has occurred from the end of:**
- (a) the most recent completed financial year for which financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period**
- to the latest practicable date which may have a material effect on the financial position and results of the Scheme or, if there is no such event, provide an appropriate negative statement.**
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To the best of the CMT Manager's knowledge and belief, no event has occurred from 30 June 2006, being the last day of the period covered by the 2006 First Half Unaudited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of CMT.

MEANING OF "PUBLISHED"

- (29) In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

PART VI – THE OFFER AND LISTING

OFFER AND LISTING DETAILS

- (30) Indicate the price at which the units are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.
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Method by which the Offer Price is to be Determined

The Issue Price is between S\$2.23 and S\$2.32 per New Unit.

The Issue Price per New Unit will be determined by the Joint Lead Managers, with the agreement of the CMT Manager, within the range mentioned above, after an accelerated book-building process, and will be announced by the CMT Manager thereafter. Such announcement will be made prior to the commencement of the ATM Offering.

Administrative Fee

Applicants for the New Units under the ATM Offering will be required to pay an administrative fee of S\$1.00 for each successful application through the ATMs of DBS Bank (including POSB).

- (31) If:
- (a) any of the Scheme's participants have pre-emptive rights to subscribe for or purchase the units being offered; and
 - (b) the exercise of the rights by the participant is restricted, withdrawn or waived,
- indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.
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None of the Unitholders have pre-emptive rights to subscribe for or purchase the New Units.

(32) If units in the Scheme and of the same class as those being offered are listed for quotation on any securities exchange:

- (a) in a case where the first-mentioned units have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units:**
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month which the latest practicable date falls to the latest practicable date;**

The closing price range for the Units and the average daily volume of Units traded on the SGX-ST for each of the twelve calendar months immediately preceding August 2006 and for the period commencing on 1 August 2006 to the Latest Practicable Date are set out in **Appendix 8** of this Offer Information Statement.

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- (32) (b) in a case where the first-mentioned units have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units:**
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

This item is not applicable as CMT was listed on the SGX-ST on 17 July 2002.

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- (32) (c) disclose any significant trading suspension that has occurred on the securities exchange during the three years immediately preceding the latest practicable date or, if the units have been listed for quotation for less than three years, during the period from the date on which the units were first listed on the securities exchange, to the latest practicable date; and**

The CMT Manager is not aware of any significant trading suspension on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

-
- (32) (d) **disclose information on any lack of liquidity, if the units are not regularly traded on the securities exchange.**
-

The CMT Manager believes that the Units are regularly traded on the SGX-ST.

- (33) **Where the units being offered are not identical to the units already issued in the same collective investment scheme, provide:**

- (a) **a statement of the rights, preferences and restrictions attached to the units being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the CMT Manager may create or issue further units to rank in priority to or *pari passu* with the units being offered.**
-

As the New Units will not be entitled to participate in CMT's distributable income for the period from 1 July 2006 to the day immediately prior to the date such New Units are issued, it is necessary for such New Units to trade under a temporary stock counter, CapitaMall A, separate from the existing CMT counter for the Existing Units, for the period commencing from the date of issue of the New Units to the last day of "cum-distribution" trading for them as well as the Existing Units, in respect of the distribution period from 1 July 2006 to 30 September 2006 (the "**Third Quarter Distribution Period**"). After the last day of "cum-distribution" trading, the New Units trading on the temporary stock counter as well as the Existing Units will be aggregated and traded under the same stock counter on the next Market Day, *i.e.* the first day of "ex-distribution" trading for the New Units and the Existing Units.

The issue of a separate trading counter is being implemented as a means to ensure fairness to holders of the Existing Units.

For the avoidance of doubt, the New Units will not be entitled to participate in the distribution of any distributable income accrued by CMT prior to the date of issue of the New Units. Upon issue and allotment, the New Units will only be entitled to participate in CMT's distributable income for the period from the date of their issue to 30 September 2006, whereas the Existing Units are entitled to participate in CMT's distributable income in respect of the entire Third Quarter Distribution Period.

From the next distribution period (1 October 2006 to 31 December 2006) onwards, the New Units will rank *pari passu* in all respects with the then existing Units, including the right to any distributions which may be paid for that distribution period as well as all distributions thereafter.

The Manager's current estimate of the quantum of the distribution per Existing Unit for the period between 1 July 2006 and 31 August 2006 (currently expected to be the day prior to the date of issue of the New Units) is between 1.87 cents and 1.95 cents, and no less than 1.87 cents.

The above-mentioned estimated distribution is provided pursuant to a waiver granted by the SGX-ST of Rule 704(23) of the Listing Manual.

PLAN OF DISTRIBUTION

- (34) **Indicate the amount, and outline briefly the plan of distribution, of the units that are to be offered otherwise than through underwriters. If the units are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
-

ATM Offering

The ATM Offering is not underwritten by the Joint Lead Managers. CRTL has undertaken to directly subscribe, and/or procure its subsidiaries to subscribe, for New Units not taken up under the ATM Offering pursuant to the CRTL Undertaking at the Issue Price.

Private Placement

Save for the New Units to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price under the Private Placement, the Private Placement is underwritten by the Joint Lead Managers.

Undertaking by CRTL

As at the Latest Practicable Date, CapitaLand, through its wholly owned subsidiaries, being ACPL, PIPL, PHSIPL and CapitaMall Trust Management Limited, has an aggregate indirect interest in 470,041,849 Units, which is equivalent to approximately 34.0% of the total number of Existing Units in issue.

To show its commitment to CMT, CRTL, which owns 100.0% of ACPL, PIPL and PHSIPL, has given an undertaking to the CMT Manager, the CMT Trustee and the Joint Lead Managers that:

- (a) in relation to all of the New Units offered under the ATM Offering which are not taken up, it will directly subscribe, and/or procure its subsidiaries to subscribe, for such New Units at the Issue Price;
- (b) in relation to the Private Placement, CRTL will directly subscribe, and/or procure its subsidiaries to subscribe, at the Issue Price, for such number of New Units which, when aggregated with the New Units offered under the ATM Offering, the CapitaLand Group will need to subscribe for so as to maintain its pre-placement unitholding, in percentage terms, in CMT; and
- (c) in the event that there is strong demand for New Units under the Private Placement (as determined by the CMT Manager in its absolute discretion), CRTL may, but is not obliged to, directly subscribe, and/or procure its subsidiaries to subscribe, for a lesser number of New Units under the Private Placement and (in the event that not all the New Units offered under the ATM Offering are taken up) the ATM Offering so as to satisfy the excess demand under the Private Placement.

Waivers

Separately, the CMT Manager has obtained the following waivers from the SGX-ST for the purpose of allotting New Units to certain persons and entities under the Equity Fund Raising, details of which are set out below.

Allotment of New Units to the Directors and their immediate family members under the ATM Offering

The CMT Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual to allow the Directors and their immediate family members to apply for the New Units under the ATM Offering, subject to the CMT Manager making an announcement via SGXNET of the allotment of any New Units under the ATM Offering to the Directors or their immediate family members prior to the listing of the New Units.

Placement of New Units to the Capital Group and the Fairprice Group²⁵ under the Private Placement

The CMT Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for an issue of New Units to each of The Capital Group Companies, Inc. (the “**Capital Group**”) and the Fairprice Group, being Substantial Unitholders, under the Private Placement, subject to (i) the CMT Manager’s certification that it is independent of the Capital Group and the Fairprice Group, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the Capital Group and the Fairprice Group under the Private Placement, and (iii) the Capital Group and the Fairprice Group being allotted no more than the number of New Units required to maintain their respective pre-placement unitholdings, in percentage terms, in CMT. (See **Appendix 7** of the Offer Information Statement for the number of Units owned by the Capital Group and the Fairprice Group as at the Latest Practicable Date.)

This waiver was obtained on the basis that Substantial Unitholders should not be treated differently from any other Unitholder and should be given the same opportunities to apply for such Units under an equity fund raising exercise as are required to maintain their respective proportionate pre-placement unitholdings, in percentage terms, in CMT.

Placement of New Units to the Non-CapitaLand TLCs under the Private Placement

The CMT Manager has also obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units to companies within the Temasek group of companies (“**Non-CapitaLand TLCs**”), including companies in which Temasek Holdings (Private) Limited (“**Temasek**”) has an aggregate interest of at least 10.0% but excluding Temasek, CapitaLand and the subsidiaries and associated companies of CapitaLand (including the REITs or other funds managed by the subsidiaries and associated companies of CapitaLand) under the Private Placement, subject to (i) the CMT Manager’s certification that it is independent of the Non-CapitaLand TLCs, and (ii) disclosure via SGXNET of the

²⁵ The interest of NTUC Fairprice Co-operative Limited (“**Fairprice**”) in the Units comprises a direct interest in 71,070,000 Units and a deemed interest in 25,330,000 Units held by a wholly owned subsidiary, Alphaplus Investments Pte. Ltd. (“**AIPL**” and together with Fairprice, shall be known as the “**Fairprice Group**”).

rationale for the placement of New Units to the Non-CapitaLand TLCs under the Private Placement.

This waiver was obtained on the basis that the charter of Temasek provides that while it will provide strategic directions to the companies in which it has an interest, it does not involve itself in the day-to-day operational and commercial decisions of such companies, and that some of the Non-CapitaLand TLCs are listed companies and would therefore have to consider the interest of all its shareholders, not only that of its major shareholders.

Placement of New Units to the Directors and their immediate family members under the Private Placement

The CMT Manager is of the view that the Directors should not be treated differently from any other Unitholders, and should be given the opportunity to apply for additional New Units under the Private Placement, since the other Unitholders may also apply for additional New Units under the Private Placement.

The CMT Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units under the Private Placement to the Directors and their immediate family members who hold Units, subject to (i) Unitholders' approval being obtained for the allotment of New Units to the Directors and their immediate family members under the Private Placement as would be required to maintain their pre-placement unitholdings, in percentage terms, in CMT, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the Directors and their immediate family members, and (iii) the Directors and their immediate family members being allotted no more than the number of New Units required to maintain their respective pre-placement unitholdings, in percentage terms, in CMT.

At the EGM of Unitholders held on 13 July 2006, Unitholders approved the resolution for the placement of New Units under the Private Placement to the Directors and their immediate family members who hold Units, up to such number of New Units as would be required to maintain their pre-placement unitholdings, in percentage terms, in CMT.

Allotment of New Units to the CapitaLand Group under the Private Placement

The CMT Manager is of the view that the size of the CapitaLand Group's unitholding provides a degree of stability to CMT as an investment vehicle. Allowing New Units to be placed to the CapitaLand Group would help to maintain such stability, which ultimately is of benefit to all Unitholders.

The CMT Manager is also of the view that the CapitaLand Group should not be treated differently from any other Unitholders, and should be given the opportunity to apply for additional New Units under the Private Placement, since the other Unitholders may also apply for additional New Units under the Private Placement.

Further, the ability of the Joint Lead Managers to place New Units to the CapitaLand Group under the Private Placement would enhance investors' confidence in CMT, and provide a higher degree of certainty for the successful completion of the Equity Fund Raising.

The CMT Manager has therefore obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units to the CapitaLand Group under the Private Placement, subject to (i) independent

Unitholders' approval being obtained for the allotment of New Units to the CapitaLand Group under the Private Placement as would be required for the CapitaLand Group to maintain its pre-placement unitholdings, in percentage terms, in CMT, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the CapitaLand Group under the Private Placement, and (iii) the CapitaLand Group being allotted no more than the number of New Units required to maintain its pre-placement unitholdings, in percentage terms, in CMT.

At the EGM of Unitholders held on 13 July 2006, Unitholders approved the resolution for the placement of up to such number of New Units under the Private Placement to the CapitaLand Group as would be required to maintain its pre-placement unitholdings, in percentage terms, in CMT.

(35) Provide a summary of the features of the underwriting relationship together with the amount of units being underwritten by each underwriter.

The ATM Offering is not underwritten by the Joint Lead Managers.

Under the Placement Agreement, excluding the New Units under the Private Placement to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price, the Private Placement is underwritten by the Joint Lead Managers.

The amount that is underwritten by the Joint Lead Managers severally under the Private Placement is an amount equivalent to S\$401.0 million less the gross proceeds from the issue of New Units under the ATM Offering and the issue of New Units under the Private Placement to CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price.

The CMT Manager has agreed in the Placement Agreement to indemnify the Joint Lead Managers against certain liabilities.

The Placement Agreement also provides that the obligations of the Joint Lead Managers to subscribe for or procure the subscription of the New Units in the Equity Fund Raising are subject to certain conditions contained in the Placement Agreement.

The Placement Agreement may be terminated by the Joint Lead Managers at any time prior to the issue of and subscription for the New Units upon the occurrence of certain events including, among others, any material misrepresentation by the CMT Manager or any material breach of any representation, warranty or undertaking contained in the Placement Agreement or if any of the conditions contained in the Placement Agreement, upon which the obligations of the Joint Lead Managers to subscribe for New Units are conditional, has not been satisfied or waived by the Joint Lead Managers.

The Joint Lead Managers and their affiliates may engage in transactions with, and perform services for the CMT Manager, the CapitaLand Group and Temasek and its subsidiaries in the ordinary course of business and have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with such persons, for which they have received, or may in the future receive, customary compensation.

DBS Bank has granted a loan facility of S\$200.0 million to CMT, of which a sum of S\$30.0 million has been drawn down as at the Latest Practicable Date to fund CMT's asset enhancement works and the acquisition of the New Hougang Plaza Units. DBS Bank has also granted a bridge loan facility of S\$450.0 million to CMT for the purpose of the CMT RC Acquisition, to be drawn down if necessary.

PART VII – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

- (36) **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide the name, address and qualifications of that person.**
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Independent Accountants' Report on the Profit Forecast and Profit Projection

The Independent Accountants' Report on the Profit Forecast and Profit Projection dated 29 August 2006 in **Appendix 5** of this Offer Information Statement was prepared by KPMG, Certified Public Accountants, which is located at 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581, as the Independent Accountants.

Valuations of Raffles City

The valuations of Raffles City referred to in paragraph (15) above were prepared by the following licensed valuers, as the Independent Valuers:

- (i) CB Richard Ellis (Pte) Ltd, which is located at 6 Battery Road #32-01, Singapore 048619; and
- (ii) Jones Lang LaSalle Property Consultants Pte Ltd, which is located at 9 Raffles Place, #39-00 Republic Plaza, Singapore 048619.

DTZ Debenham Tie Leung (SEA) Pte Ltd Retail Sales Index Statement

The statement relating to the Retail Sales Index published by the Singapore Ministry of Trade and Industry referred to in paragraph (26) above is made by DTZ Debenham Tie Leung (SEA) Pte Ltd, being independent property consultants, which is located at 100 Beach Road, #35-00 Shaw Tower, Singapore 189702.

- (37) **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert:**

- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given and has not withdrawn his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

The Independent Accountants' Report on the Profit Forecast and Profit Projection dated 29 August 2006 in **Appendix 5** was prepared by KPMG for the purpose of incorporation in this Offer Information Statement. KPMG has given, and has not, before

the lodgment of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of the Independent Accountants' Report on the Profit Forecast and Profit Projection in the form and context in which it is included in this Offer Information Statement.

The valuations of Raffles City referred to in paragraph (15) above, both dated 16 March 2006, were prepared by the Independent Valuers for the purpose of, among others, incorporation in the Offer Information Statement. The Independent Valuers have given and have not, before the lodgment of this Offer Information Statement, withdrawn their written consent to the issue of this Offer Information Statement with the inclusion of their names and all references to their names in the form and context in which they are included in this Offer Information Statement.

The statement relating to the Retail Sales Index published by the Singapore Ministry of Trade and Industry referred to in paragraph (26) above was extracted from the Singapore Property Market Review dated 26 June 2006 in the Unitholders' Circular and prepared by DTZ Debenham Tie Leung (SEA) Pte Ltd. Such statement was prepared for the purpose of, among others, incorporation in this Offer Information Statement. DTZ Debenham Tie Leung (SEA) Pte Ltd has given and has not, before the lodgment of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references to its name in the form and context in which they are included in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

- (38) Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

Each of the Joint Lead Managers has given, and has not, before the lodgment of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as a joint lead manager to the Equity Fund Raising and underwriter to the Private Placement (excluding such New Units under the Private Placement to be subscribed for by CRTL and/or its subsidiaries pursuant to the CRTL Undertaking at the Issue Price). The underwriting of the Private Placement is provided on the terms of the Placement Agreement referred to in paragraph (35) above.

Without prejudice to the foregoing, each of the Joint Lead Managers does not make, purport to make, or is aware of any statement in this Offer Information Statement which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and, to the extent possible under applicable law and regulations, takes no responsibility for, any statement in or omission from this Offer Information Statement.

OTHER MATTERS

- (39) Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly:**
- (a) the operations or financial position or results of the Scheme; or**
 - (b) investments by participants of the Scheme.**
-

CMT is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be currently viewed on the website of the Authority at <http://www.mas.gov.sg>.

CMT may, in the future, be subject to the Singapore Code on Take-overs and Mergers issued by the Authority. On 21 June 2006, the Securities Industry Council issued the "Consultation Paper on Revision of the Singapore Code on Take-overs and Mergers". One of the key proposals is for the Singapore Code of Take-overs and Mergers to apply to REITs.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the CMT Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of CMT or Unitholders.

Statements contained in this Offer Information Statement 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 forecast. 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 CMT Manager or any other person or that these results will be achieved or are likely to be achieved.

**PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF UNITS
BY WAY OF RIGHTS ISSUE**

- (40) Provide:**
- (a) the particulars of the rights issue;**
 - (b) the last day and time for splitting of the provisional allotment of the units to be issued pursuant to the rights issue;**
 - (c) the last day and time for acceptance of and payment for the units to be issued pursuant to the rights issue;**
 - (d) the last day and time for renunciation of and payment by the renounee for the units to be issued pursuant to the rights issue;**
 - (e) the terms and conditions of the offer of units to be issued pursuant to the rights issue;**
 - (f) the particulars of any undertaking from the substantial participants of the Scheme to subscribe for their entitlements; and**
 - (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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This is not applicable as CMT is not making a rights issue.

Dated 29 August 2006

Directors of the CMT Manager

Mr Hsuan Owyang
(Chairman and Independent Director)

Mr Liew Mun Leong
(Deputy Chairman)

Pua Seck Guan
(Chief Executive Officer)

Mr James Glen Service
(Independent Director)

Mr David Wong Chin Huat
(Independent Director)

Mr S. Chandra Das

Mr Hiew Yoon Khong

Mr Kee Teck Koon

Mr Olivier Lim Tse Ghow

GLOSSARY

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

10-Day VWAP	:	The volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding the relevant business day
2003 Full Year Audited Financial Statements	:	The audited financial statements of CMT for FY 2003
2004 Full Year Audited Financial Statements	:	The audited financial statements of CMT for FY 2004
2005 Full Year Audited Financial Statements	:	The audited financial statements of CMT for FY 2005
2006 First Half Unaudited Financial Statements	:	The unaudited financial statements of CMT for the financial period from 1 January 2006 to 30 June 2006
ACPL	:	Albert Complex Pte Ltd
Acquisition	:	The joint acquisition of Raffles City by CMT and CCT, through the RCS Trust
AIPL	:	Alphaplus Investments Pte. Ltd.
ATM	:	Automated teller machine
ATM Offering	:	The offering of between 8,621,000 and 8,969,000 New Units at the Issue Price to retail investors in Singapore through the ATMs of DBS Bank (including POSB) on a “first-come, first-served” basis under the Equity Fund Raising so as to raise gross proceeds of S\$20.0 million, subject to an increase of up to an additional S\$10.0 million with a corresponding decrease in the number of New Units under the Private Placement which are subject to the CRTL Undertaking
Authority	:	Monetary Authority of Singapore
Base Component	:	The base component of the Management Fee, being 0.25% per annum of the Property Value
CapitaLand	:	CapitaLand Limited
CapitaLand Group	:	CapitaLand and its subsidiaries
Capital Group	:	The Capital Group Companies, Inc.
CBD	:	Central Business District in Singapore
CBRE	:	CB Richard Ellis (Pte) Ltd
CCT	:	CapitaCommercial Trust
CCT Manager	:	CapitaCommercial Trust Management Limited

CCT RC Interest	: CCT's 60.0% interest in Raffles City which will be held through the RCS Trust
CCT Trustee	: HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT
CDP	: The Central Depository (Pte) Limited
CMBS	: The secured term loan of up to S\$974.0 million to be funded from the proceeds of the issue of secured floating rate notes of up to S\$974.0 million by Silver Oak
CMT	: CapitaMall Trust
CMT Manager	: CapitaMall Trust Management Limited
CMT Property Manager	: CapitaLand Retail Management Pte Ltd
CMT RC Acquisition	: CMT's acquisition of a 40.0% interest in Raffles City which will be held through the RCS Trust
CMT RC Acquisition Fee	: The acquisition fee of S\$8.7 million (being 1.00% of the Total Purchase Consideration and pro-rated in accordance with CMT RC Interest), payable to the CMT Manager for the Acquisition
CMT RC Bridge Debt	: Additional debt of S\$141.2 million taken at CMT level to part finance the CMT RC Acquisition
CMT RC Interest	: CMT's 40.0% interest in Raffles City which will be held through the RCS Trust
CMT RC Management Fee	: The 40.0% share of the RCS Management Fee which is payable by CMT
CMT Total Acquisition Cost	: CMT's 40.0% share of the Total Acquisition Cost
CMT Trustee	: HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT
Completion	: Completion of the Acquisition
Convention Centre	: The Raffles City Convention Centre with over 6,500 sq m (70,000 sq ft) of meeting space as at 31 March 2006, including three ballrooms and 15 primary meeting rooms
CPF	: Central Provident Fund
CPF Funds	: CPF Investible Savings
CRS	: CapitaRetail Singapore Limited
CRTL	: CapitaLand Retail Limited
CRTL Undertaking	: The undertaking given by CRTL to the CMT Manager, the CMT Trustee and the Joint Lead Managers in connection with the Equity Fund Raising, as described in paragraph (13) of this Offer Information Statement
DBS Bank	: DBS Bank Ltd

Deposited Property	:	The gross assets of a trust including all its authorised investments held or deemed to be held by the trust under the trust deed pursuant to which it is constituted
Directors	:	The directors of the CMT Manager listed in Appendix 6 of this Offer Information Statement
Distributable Income	:	Taxable income and tax-exempt income (if any) of CMT
Downtown Core	:	One of the 55 Planning Areas within Singapore. It comprises the Bugis, Marina Centre, City Hall and CBD zones. The CBD zone comprises a number of sub-zones, being Phillip, Raffles Place, Clifford Pier, Cecil, Maxwell, Tanjong Pagar, Central and Bayfront
DPU	:	Distribution per Unit
Drawn Down Loan	:	The S\$30.0 million loan drawn down from the CMT's existing loan facilities as at the Latest Practicable Date
EGM	:	The extraordinary general meeting of Unitholders held on 13 July 2006
Entire Portfolio	:	Comprises the Existing Properties and CMT RC Interest or Raffles City, as the case may be
Equity Fund Raising	:	The issue of such number of New Units for placement so as to raise aggregate gross proceeds of S\$401.0 million
Existing Properties	:	Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Sembawang Shopping Centre, Hougang Plaza, Jurong Entertainment Centre and Bugis Junction
Existing Units	:	The 1,382,460,305 Units in issue as at the Latest Practicable Date
Fairprice	:	NTUC Fairprice Co-operative Limited
Fairprice Group	:	AIPL and Fairprice
First Tax Ruling	:	The tax ruling dated 25 June 2001 issued by IRAS on the taxation of CMT and its Unitholders
Forecast Period	:	1 September 2006 to 31 December 2006
Funan	:	Funan DigitaLife Mall
FY	:	Financial year ended or, as the case may be, ending 31 December
GDP	:	Gross domestic product
Gearing Level	:	The ratio of CMT's borrowings to the value of its Deposited Property, adjusted for the distribution of any accrued distributable income
GFA	:	Gross floor area
GOP Percentage	:	Percentage of gross operating revenue

Gross Rental Income	: In respect of the Existing Properties, gross rental income means the total amount payable by all tenants/licensees pursuant to a tenancy or licence, comprising base rents, service charges, turnover rents and, where applicable, advertising and promotion levy In respect of Raffles City, gross rental income comprises gross rent (after rent rebates, where applicable, including turnover rent, advertising and promotion levy and service charge, where applicable)
Gross Revenue	: In relation to any financial year or part thereof, means the gross revenue before expenses for the relevant period
Hotels	: The two hotels comprising the 28-storey twin tower Raffles The Plaza and the 73-storey Swissôtel The Stamford with a total of 2,032 rooms
Hotels and Convention Centre Lease	: The 20-year lease of the Hotels and Convention Centre to RC Hotels commencing from 7 November 1996, with an option to renew for a further term expiring on 31 December 2036.
Hougang Plaza Units	: The whole of Strata Lots U35971T, U35977C, U53708A, U35979W, U35975X, U35976L and U35973K all of Mukim 22, comprising 96.7% of the total share values in Hougang Plaza, which are leasehold properties for terms of 99 years commencing from 1 March 1991
HT Strata Lot Acquisition	: The two sale and purchase agreements entered into by CMT with Hougang Town Central Development Pte Ltd in relation to Hougang Plaza
HT and S28 Strata Lots Acquisitions	: The two sale and purchase agreements entered into by the Trustee with Hougang Town Central Development Pte Ltd and a sale and purchase agreement entered into by the Trustee and S28 Holdings Pte Ltd to acquire an aggregate of 92.4% of the total share values in Hougang Plaza
Illustrative Issue Price	: The Issue Price adopted at S\$2.30 per New Unit, for the purpose of illustration only in this Circular
Independent Accountants	: KPMG
Independent Valuers	: CBRE and JLL
Issue Price	: The price per New Unit to be issued under the ATM Offering and the Private Placement, which will be between S\$2.23 and S\$2.32
JLL	: Jones Lang LaSalle Property Consultants Pte Ltd
Joint Lead Managers	: DBS Bank and UBS
JP Strata Lot Acquisition	: The sale and purchase agreement entered into by CMT with Jack's Place Holdings Pte Ltd for the acquisition of approximately 4.3% of the total share values in Hougang Plaza

Junction 8	:	Junction 8 Shopping Centre
Latest Practicable Date	:	22 August 2006, being the latest practicable date prior to the lodgment of this Offer Information Statement
Listing Manual	:	The Listing Manual of the SGX-ST
Management Fee	:	The CMT Manager's management fee as provided for in the Trust Deed
Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Rent	:	The rent which the CMT Manager believes could be achieved if each lease was re-negotiated as at 31 March 2006 and is estimated with reference to the rental payable pursuant to comparable leases for tenancies that have recently been negotiated, the effect of competing shopping centres, assumed tenant retention rates on lease expiry, likely market conditions, inflation levels and tenant demand levels
Moody's	:	Moody's Investors Service
MRT	:	Mass rapid transit
MSCI	:	Morgan Stanley Capital International Inc.
MTN Programme	:	S\$2.0 billion medium term note programme from Silver Maple
NAV	:	Net asset value
Net Office Lettable Area	:	The Net Lettable Area at Raffles City Tower
Net Property Income	:	Comprises Gross Revenue less property operating expenses
New Hougang Plaza Units	:	The 2.6% and 0.7% of the total share values in Hougang Plaza which were acquired by CMT in May 2006 and June 2006 respectively
New Units	:	The new Units to be issued under the Equity Fund Raising
NLA or Net Lettable Area	:	Lettable area on 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
Non-CapitaLand TLCs	:	Companies within the Temasek group of companies, including companies in which Temasek has an aggregate interest of at least 10.0% but excluding Temasek, CapitaLand and the subsidiaries and associated companies of CapitaLand (including the REITs or other funds managed by the subsidiaries and associated companies of CapitaLand)
Performance Component	:	The performance component of the Management Fee (being 2.85% of the CMT's Gross Revenue for each financial year)
PHSIPL	:	Premier Healthcare Services International Pte Ltd
PIPL	:	Pyramex Investments Pte Ltd

Placement Agreement	:	The placement agreement dated 29 August 2006 entered into between the CMT Manager and the Joint Lead Managers
Private Placement	:	The placement of between 164,224,000 and 170,852,000 New Units at the Issue Price to institutional and other investors under the Equity Fund Raising so as to raise gross proceeds of S\$381.0 million
Projection Year	:	The financial year ending 31 December 2007
Property Funds Guidelines	:	The Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Authority
Property Purchase Price	:	The purchase price for Raffles City, being S\$2,085.0 million
Property Value	:	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 cost) and subsequently its valuation by an independent approved valuer obtained on an annual basis
Proposed RCS Long Term Borrowing	:	S\$346.4 million, being CMT's 40.0% share of the long term borrowings which will be taken at the RCS Trust level
psf	:	per square foot
Put and Call Option Agreement	:	The put and call option agreement dated 18 March 2006 made between the CCT Trustee and TPPL
Raffles City	:	The whole of Lot 482M of Town Subdivision 11 together with the buildings located at 250 North Bridge Road Singapore 179101 (Raffles City Tower), 252 North Bridge Road Singapore 179103 (Raffles City Shopping Centre), 2 Stamford Road Singapore 178882 (Swissôtel The Stamford) and 80 Bras Basah Road Singapore 189560 (Raffles The Plaza) together with (i) the subterranean stratum of state land lot 80002M of Town Subdivision 11 at Beach Road for a term of 99 years from 16 July 1979, and (ii) subterranean stratum of state land lot 235N-Pt of Town Subdivision 11 at Beach Road for a term of 99 years from 16 July 1979, as well as the fixed plant and equipment located therein, including, without limitation, all fixtures, lifts, escalators, air-conditioning equipment and other plant and equipment located in or on the property which are owned by TPPL
RC Car Park	:	The three basement car park levels at Raffles City with 1,073 lots
RC Car Park Income	:	Income earned from RC Car Park
RC Gross Revenue	:	In relation to any financial year or part thereof, means the gross revenue before expenses of Raffles City for the relevant period
RC Hotels	:	RC Hotels (Pte) Ltd

RC Hotels Gross Rental Income	:	Gross rental income earned from the Hotels and Convention Centre Lease
RC Office Gross Rental Income	:	Gross Rental Income earned from the offices in Raffles City Tower
RC Office Tower	:	The 42-storey office tower with approximately 35,284 sq m (379,801 sq ft) of office NLA as at 31 March 2006, forming part of Raffles City
RC Other Income	:	The RC Gross Revenue less the RC Retail Gross Rental Income, the RC Office Gross Rental Income, the RC Hotels Gross Rental Income and the RC Car Park Income
RC Retail Gross Rental Income	:	Gross Rental Income earned from the shops in Raffles City Shopping Centre
RC Shopping Centre	:	The Raffles City Shopping Centre with approximately 28,040 sq m (301,824 sq ft) of retail NLA spread over four levels as at 31 March 2006
RCS Management Fee	:	The management fee payable to the RCS Trust Trustee-Manager comprising a base fee of 0.25% per annum of the value of the Deposited Property of the RCS Trust and a performance fee of 4.00% of the Net Property Income of the RCS Trust
RCS MTN Programme	:	The RCS Trust's S\$10.0 billion medium term note programme from Silver Oak, a special purpose company
RCS Property Management Fee	:	The property management fee payable to the RCS Property Manager
RCS Trust	:	The joint ownership vehicle in the form of an unlisted special purpose sub-trust, with CMT holding an interest of 40.0% and CCT holding an interest of 60.0%
RCS Trust Trustee-Manager	:	HSBC Institutional Trust Services (Singapore) Limited, as trustee-manager of the RCS Trust
Recognised Stock Exchange	:	Any stock exchange of repute in any part of the world
REIT	:	Real estate investment trust
S28 Strata Lot Acquisition	:	The sale and purchase agreement entered into by CMT with S28 Holdings Pte Ltd in relation to Hougang Plaza
Sale and Purchase Agreement	:	The sale and purchase agreement dated 18 July 2006 entered into between the RCS Trust Trustee-Manager and TPPL
Second Tax Ruling	:	The tax ruling dated 22 March 2006 issued by IRAS in relation to CMT's joint ownership of Raffles City with CCT through the RCS Trust
SFA	:	Securities and Futures Act, Chapter 289 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited

Silver Maple	:	Silver Maple Investment Corporation Ltd
Silver Oak	:	Silver Oak Ltd.
sq ft	:	Square foot/feet
sq m	:	Square metre(s)
SSC Acquisition	:	The acquisition of Sembawang Shopping Centre
Substantial Unitholder	:	A person with an interest in such number of Units as to constitute not less than 5.0% of all Units in issue
Surrender Premises	:	The premises known as 230 Victoria Street, #B1-01, part of #01-01 and part of the 4th Storey, Bugis Junction, Singapore 188024, which comprises approximately 74,299 sq ft of Net Lettable Area, or approximately 30.2% of the Net Lettable Area of the Seiyu Singapore's Lease
Temasek	:	Temasek Holdings (Private) Limited
Third Quarter Distribution Period	:	1 July 2006 to 30 September 2006
Total Acquisition Cost	:	The total cost of the Acquisition, comprising (i) the Total Purchase Consideration, (ii) the acquisition fee payable to the CMT Manager and the CCT Manager for the Acquisition, and (iii) the estimated professional and other fees and expenses incurred by CMT and CCT in connection with the Acquisition, and is currently estimated to be approximately S\$2,194.2 million
Total Purchase Consideration	:	Comprises the (i) Property Purchase Price, (ii) the amount payable to TPPL as reimbursement for costs paid and the remaining costs for building capital expenditure as well as asset enhancement works relating to Raffles City, as at Completion, up to an aggregate sum of S\$41.0 million, and (iii) an additional sum payable to TPPL not exceeding S\$40.0 million for certain property-related liabilities amounting to a total of approximately S\$2,166.0 million
TPPL	:	Tincel Properties (Private) Limited
Tranche A Term Loan	:	The S\$172.0 million Tranche A five year loan issued by Silver Maple
Tranche C Term Loan	:	The S\$335.0 million Tranche C five year loan issued by Silver Maple
Tranche E RCF	:	The S\$28.0 million Tranche E revolving credit loan issued by Silver Maple

Trust Deed	: The trust deed dated 29 October 2001 constituting CMT, as supplemented by a first supplemental deed dated 26 December 2001, a second supplemental deed dated 28 June 2002, an amending and restating deed dated 29 April 2003, a fourth supplemental deed dated 18 August 2003, a second amending and restating deed dated 9 July 2004, a sixth supplemental deed dated 18 March 2005, a seventh supplemental deed dated 21 July 2005, an eighth supplemental deed dated 13 October 2005, a ninth supplemental deed dated 20 April 2006 and a third amending and restating deed dated 25 August 2006, entered into between the CMT Trustee and the CMT Manager, as amended, varied, or supplemented from time to time
UBS	: UBS AG, acting through its business group, UBS Investment Bank
Unit	: A unit representing an undivided interest in CMT
Unitholder	: A depositor whose securities account with CDP is credited with Unit(s)
Unitholders' Circular	: CMT's circular to Unitholders dated 26 June 2006
URA	: Urban Renewal Authority
Waivers	: The waivers granted by the SGX-ST as described in paragraph (34) of this Offer Information Statement
%	: Per centum or percentage
S\$ and cents	: Singapore dollars and cents

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

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 and to dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place except for interest expenses and percentages relating to fees.

Save for the 2003 Full Year Audited Financial Statements, the 2004 Full Year Audited Financial Statements, the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements which are deemed incorporated into this Circular by reference, information contained in the CMT Manager's website does not constitute part of this Offer Information Statement.

SPECIAL BUSINESS FACTORS OR RISKS

Details of a few special business factors or risks which are unlikely to be known or anticipated by the investor and which could materially affect profits are set out below.

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

As at the Latest Practicable Date, CapitaLand, through its wholly owned subsidiaries, has an aggregate indirect interest in 470,041,849 Units, which is equivalent to approximately 34.0% of the Existing Units. As a result, the overall interests of CapitaLand may influence the strategy and activities of CMT. Further, CapitaLand may exercise influence over the activities of CMT through the CMT Manager, which is an indirect wholly owned subsidiary of CapitaLand.

CapitaLand, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among others, property used, or predominantly used, for commercial purposes. Some of these properties compete directly with the Existing Properties for tenants. Further, CapitaLand may in the future invest in other REITs which may also compete directly with CMT. There can be no assurance that the interests of CMT will not conflict or be subordinated to those of CapitaLand in such circumstances.

In addition, the CapitaLand Retail Management Pte Ltd (the “**CMT Property Manager**”), an indirect wholly owned subsidiary of CapitaLand, has been appointed as the property manager to assist the CMT Manager in the management of the Existing Properties as well as future properties to be acquired by CMT, in Singapore or elsewhere. The property manager of the RCS Trust, which is jointly owned by the CMT Property Manager and the property manager of CCT in the proportion of 40:60, would also be an indirect wholly owned subsidiary of CapitaLand. As a result, the strategy and activities of CMT may be influenced by the overall interest of CapitaLand. There can be no assurance that conflicts of interest will not arise between CMT and CapitaLand in the future, including in relation to the acquisition of properties and competition for tenants in the Singapore property market.

CMT faces certain risks in connection with the acquisition of properties from CapitaLand or parties related to CapitaLand

CMT may acquire other assets from CapitaLand or parties related to CapitaLand in the future. There can be no assurance that the terms of such acquisitions, the negotiations in relation to such acquisitions, the acquisition value of such properties and other terms and conditions relating to the purchase of such properties (in particular, with respect to the representations, warranties and/or indemnities agreed) are not or, as the case may be, will not be adverse to CMT or reflect or, as the case may be, will reflect, an arm's length acquisition of such properties by CMT.

There may be potential conflicts between the CMT Manager and the CCT Manager in relation to the RCS Trust

Upon Completion, Raffles City will be held through the RCS Trust, with CMT and CCT holding interests of 40.0% and 60.0% respectively. The management of the RCS Trust will be carried out by a management committee, comprising representatives appointed by the CMT Manager, at the request of the CMT Trustee, and the CCT Manager, at the request of the CCT Trustee, in proportion to their respective interests in the RCS Trust. As a result, the ability of the management committee to function effectively is predicated on the mutual goals and strategies of the CMT Manager and the CCT Manager.

There can be no assurance that conflicts may not arise between the CMT Manager and the CCT Manager in the future. If the synergies between the CMT Manager and the CCT Manager fail and disagreements arise between the CMT Manager and the CCT Manager, the management committee may no longer be able to effectively manage Raffles City, and this would have an adverse effect on CMT's financial condition and results of operation.

The gross revenue earned from, and the value of, the properties in CMT's portfolio may be adversely affected by a number of factors

The gross revenue earned from, and the value of, CMT's properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce CMT's gross revenue and its ability to recover certain operating costs through service charges;
- the CMT Property Manager's ability to collect rent from tenants on a timely basis or at all;
- the amount and extent to which CMT is required to grant rental rebates to tenants due to market pressure;
- tenants requesting waiver of interest on late payment of rent;
- defects affecting the properties in CMT's portfolio which could result in the inability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income at all, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, retail and commercial space, changes in market rental rates and operating expenses for CMT's properties);
- the CMT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;

- competition for tenants from other similar properties which may affect rental income or occupancy levels at CMT's properties;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the CMT Manager.

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

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

The loss of key tenants or a downturn in the business of CMT's tenants may adversely affect its financial condition and results of operations

CMT's financial condition and results of operations and ability to make distributions may be adversely affected by the bankruptcy, insolvency or downturn in the business of its key tenants, including the decision by any such tenants not to renew their leases or, in cases where a key tenant has termination rights exercisable by written notice, to terminate their leases before they expire.

A substantial number of the Existing Properties' and Raffles City's leases are for periods of up to three years, which exposes the Existing Properties and Raffles City to significant rates of lease expiries each year

A substantial number of the tenancies for the Existing Properties and Raffles City are for periods of up to three years, which reflects the general practice in the Singapore retail and commercial property market for tenancies. As a result, each of the Existing Properties and Raffles City experiences lease cycles in which a substantial number of the leases expire each year. This exposes CMT to certain risks, including the risk that vacancies following non-renewal of leases may lead to reduced occupancy levels which will in turn reduce the Net Property Income (as defined herein). If a large number of tenants do not renew their leases in a year with a high concentration of lease expiries, this would have a material adverse effect on the income from the relevant Existing Property or Raffles City and could affect CMT's Net Property Income.

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

CMT invests primarily in real estate which entails a higher level of risk than a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those in which CMT has invested in or intends to invest in, 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. For instance, CMT may be unable to liquidate its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets, to ensure a quick sale. Moreover, CMT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on CMT's financial condition and results of operations, with a consequential adverse effect on CMT's ability to make distributions to Unitholders.

The actual performance of CMT, the Existing Properties and Raffles City could differ materially from the forward-looking statements in this Offer Information Statement

This Offer Information Statement contains forward-looking statements regarding, among others, the forecast and projected financial performance of CMT, the Existing Properties and Raffles City, such as the Profit Forecast and Profit Projection. These forward-looking statements are based on a number of assumptions, which are subject to significant uncertainties and contingencies, many of which are outside of CMT's control. Some or all of the events and circumstances contained in these forward-looking statements may not occur as expected, or events and circumstances, which are not currently anticipated, may arise. As a result, actual results and performances of CMT, the Existing Properties or Raffles City may differ materially from that forecast and projected in these forward-looking statements.

Unsuccessful execution of CMT's asset enhancement strategy

One of the CMT Manager's strategies for growth is to increase yields and total returns through a combination of the addition and/or optimisation of retail space at the relevant property. Any plans for the asset enhancement are subject to known and unknown risks, uncertainties and other factors which may lead to any of such asset enhancement works and/or their outcomes being materially different from the original projections or plans. There can, however, be no assurance that the CMT Manager will be able to implement any of its proposed asset enhancement works successfully or that the carrying out of any asset enhancement work will enhance the value of the relevant property. The proposed asset enhancement works are subject to the obtaining of the relevant authorities' approvals. Furthermore, the CMT Manager may not be able to carry out the proposed asset enhancement work within a desired timeframe, and any benefit or return which may arise from such asset enhancement work may be reduced or lost. Even if the asset enhancement work is successfully carried out, there can be no assurance that CMT will achieve its intended return or benefit on such asset enhancement work.

RATIONALE FOR THE ACQUISITION

Raffles City, one of Singapore's prime landmark integrated developments, comprises (as at 31 March 2006):

- (i) a 42-storey office tower (the "**RC Office Tower**") with approximately 379,801 sq ft (35,284 sq m) of office NLA;
- (ii) a seven-storey podium which houses:
 - (a) the Raffles City Shopping Centre (the "**RC Shopping Centre**") which comprises approximately 301,824 sq ft (28,040 sq m)²⁶ of retail NLA spread over four levels;
 - (b) the Raffles City Convention Centre (the "**Convention Centre**") which occupies over 70,000 sq ft (6,500 sq m) of meeting space, including three ballrooms and 15 primary meeting rooms; and
 - (c) three basement car part levels with over 1,000 lots (the "**RC Car Park**"); and
- (iii) two hotels comprising the 28-storey twin tower Raffles The Plaza and the 73-storey Swissôtel The Stamford, with a total of 2,032 rooms (the "**Hotels**").

The Hotels and Convention Centre are leased to RC Hotels (Pte) Ltd ("**RC Hotels**"), on a 20-year lease commencing from 7 November 1996, with an option to renew for a further term expiring on 31 December 2036 (the "**Hotels and Convention Centre Lease**"). More information about Raffles City can be found in **Appendices 3** and **3A** of this Offer Information Statement.

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

1. Yield Accretion

The CMT Manager believes that Unitholders will enjoy a higher DPU due to the acquisition of Raffles City at a price reflective of the strong cash flows that it generates, combined with the proposed debt and equity financing plan for the CMT RC Acquisition described in this Offer Information Statement.

To illustrate the overall yield accretion resulting from the CMT RC Acquisition, combined with the proposed debt and equity financing plan, the table below shows CMT's forecast and projected DPU in relation to:

- (i) the Existing Properties; and
- (ii) the Existing Properties and the CMT RC Interest (the "**Entire Portfolio**"),

for the Forecast Period (annualised) and the Projection Year, (i) assuming that the CMT RC Management Fee (as defined herein) is paid in the form of Units, (ii) based on the Illustrative Issue Price range of S\$2.23 to S\$2.32 per New Unit, and (iii) based on the circumstance where the additional long-term borrowings incurred by CMT to, among others, part finance the CMT RC Acquisition will increase CMT's Gearing Level from 32.0% as at 30 June 2006 to approximately 36.7%.

²⁶ As at 8 August 2006, the NLA for the RC Shopping Centre is approximately 356,215 sq ft (33,093 sq m), taking into account the additional NLA of approximately 53,000 sq ft (4,900 sq m) arising from the Basement 1 asset enhancement works.

Forecast and Projected DPU⁽¹⁾ (assuming CMT's Gearing Level is increased to approximately 36.7% after Completion and payment of the CMT RC Management Fee is in the form of Units)

Illustrative Weighted Issue Price per New Unit	Maximum number of New Units (in millions) issued under the Equity Fund Raising		Forecast Period (1 September 2006 - 31 December 2006) Annualised ⁽²⁾		Projection Year (Financial year ending 31 December 2007)	
			Existing Properties	Existing Properties and CMT RC Acquisition	Existing Properties	Existing Properties and CMT RC Acquisition
S\$2.23	179.8	DPU (cents)	11.11	11.19	11.27	11.44
		DPU increase over Existing Properties		0.7%		1.5%
S\$2.24	179.0	DPU (cents)	11.11	11.20	11.27	11.44
		DPU increase over Existing Properties		0.8%		1.5%
S\$2.25	178.2	DPU (cents)	11.11	11.20	11.27	11.45
		DPU increase over Existing Properties		0.8%		1.6%
S\$2.26	177.4	DPU (cents)	11.11	11.21	11.27	11.45
		DPU increase over Existing Properties		0.9%		1.6%
S\$2.27	176.7	DPU (cents)	11.11	11.22	11.27	11.46
		DPU increase over Existing Properties		1.0%		1.7%
S\$2.28	175.9	DPU (cents)	11.11	11.22	11.27	11.47
		DPU increase over Existing Properties		1.0%		1.8%
S\$2.29	175.1	DPU (cents)	11.11	11.23	11.27	11.47
		DPU increase over Existing Properties		1.1%		1.8%
S\$2.30	174.3	DPU (cents)	11.11	11.23	11.27	11.48
		DPU increase over Existing Properties		1.1%		1.9%
S\$2.31	173.6	DPU (cents)	11.11	11.24	11.27	11.48
		DPU increase over Existing Properties		1.2%		1.9%
S\$2.32	172.8	DPU (cents)	11.11	11.24	11.27	11.49
		DPU increase over Existing Properties		1.2%		2.0%

Notes:

(1) For the computation of DPU, the total number of Units issued includes the Existing Units, the New Units and the Units issued for the CMT RC Acquisition Fee.

(2) The forecast DPU will vary to the extent that the New Units under the Equity Fund Raising are issued on a date other than 1 September 2006.

At the Illustrative Issue Price of S\$2.30 per New Unit, the CMT RC Acquisition, combined with the proposed debt and equity financing plan, will provide:

- (i) an annualised DPU accretion of 0.12 cents (an increase of approximately 1.1%), which will increase CMT's annualised DPU for the Forecast Period from 11.11 cents to 11.23 cents; and
- (ii) a DPU accretion of 0.21 cents (an increase of approximately 1.9%), which will increase CMT's DPU for the Projection Year from 11.27 cents to 11.48 cents.

At the Illustrative Issue Price of S\$2.30 per New Unit, the forecast and projected distribution yields in respect of the Entire Portfolio for the Forecast Period (annualised) and the Projection Year is approximately 4.9% and 5.0% respectively.

In comparison, assuming the same issue price, the forecast and projected distribution yields in respect of the Existing Portfolio for the Forecast Period (annualised) and the Projection Year is approximately 4.8% and 4.9% respectively.

Forecast and Projected Distribution Yield

Illustrative Issue Price per New Unit	Number of New Units (in millions) issued under the Equity Fund Raising	Forecast Period (1 September 2006 - 31 December 2006) Annualised		Projection Year (Financial year ending 31 December 2007)	
		Existing Properties	Entire Portfolio	Existing Properties	Entire Portfolio
S\$ 2.23	179.8	5.0%	5.0%	5.1%	5.1%
S\$ 2.24	179.0	5.0%	5.0%	5.0%	5.1%
S\$ 2.25	178.2	4.9%	5.0%	5.0%	5.1%
S\$ 2.26	177.4	4.9%	5.0%	5.0%	5.1%
S\$ 2.27	176.7	4.9%	4.9%	5.0%	5.0%
S\$ 2.28	175.9	4.9%	4.9%	4.9%	5.0%
S\$ 2.29	175.1	4.9%	4.9%	4.9%	5.0%
S\$ 2.30	174.3	4.8%	4.9%	4.9%	5.0%
S\$ 2.31	173.6	4.8%	4.9%	4.9%	5.0%
S\$ 2.32	172.8	4.8%	4.8%	4.9%	5.0%

The forecast and projection in this section must be read together with the detailed Profit Forecast and Profit Projection as well as the accompanying assumptions and sensitivity analysis in **Appendix 4** of this Offer Information Statement, and the report of KPMG (the "**Independent Accountants**") (who have examined the forecast and projection) in **Appendix 5** of this Offer Information Statement.

2. The CMT RC Acquisition Fits the CMT Manager's Investment Strategy

The CMT RC Acquisition is in line with the CMT Manager's principal investment strategy to invest in quality income-producing assets which will provide overall yield accretion and value creation opportunities so as to deliver stable distributions and sustainable total returns to the Unitholders. CMT had earlier proposed a 40.0% interest in the Acquisition as the CMT Manager has estimated the RC Shopping Centre to contribute approximately 40.0% of the total Net Property Income of Raffles City in 2005.

The CMT RC Acquisition is also in line with the CMT Manager's vision to grow CMT's asset size in Singapore to between S\$5.0 billion and S\$6.0 billion by 2008 and S\$7.0

billion by 2009, through acquisitions which will provide overall yield accretion. With the inclusion of the CMT RC Interest, the total Deposited Property of CMT will increase from S\$3.5 billion as at 30 June 2006 to approximately S\$4.4 billion. This will also further strengthen CMT's position as the largest REIT by asset size in Singapore.

When CMT was first listed on the SGX-ST in July 2002, CMT's initial property portfolio consisted of only three properties (Tampines Mall, Junction 8 and Funan). Since then, CMT has successfully completed several yield accretive acquisitions and investments as set out in the table below.

Property	Date of Acquisition	Asset Value⁽¹⁾ (S\$ Million)
CMT's Initial Property Portfolio when Listed in July 2002		895.0
Properties Acquired After Listing on SGX-ST in July 2002		
IMM Building	June 2003	247.4
Class E Bonds in CRS ⁽²⁾	December 2003	58.0
Plaza Singapura	August 2004	710.0
Sembawang Shopping Centre	June 2005	78.0
Hougang Plaza ⁽³⁾	June 2005, August 2005, May 2006 and June 2006	49.1
Bugis Junction	October 2005	605.8 ⁽⁴⁾
Jurong Entertainment Centre	October 2005	68.0
Total Assets Acquired After Listing on SGX-ST		1,816.3
Total Asset Value Acquired in 2003		305.4
Total Asset Value Acquired in 2004		710.0
Total Asset Value Acquired in 2005		795.6
Total Asset Value Acquired in 2006		5.3

Notes:

- (1) Based on purchase price of the asset.
- (2) CMT's 27.2% stake in CRS, a private retail property fund sponsored by CapitaLand, through the Class E bonds issued by CRS. CRS owns three suburban malls in Singapore, namely Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.
- (3) 92.4% and 4.3% of the total share values in Hougang Plaza were acquired in June 2005, and August 2005 respectively. The New Hougang Plaza Units were acquired in May 2006 and June 2006.
- (4) Comprises purchase price of S\$580.8 million paid for the acquisition of Bugis Junction in October 2005, and a sum of S\$25.0 million paid to BHG (Singapore) Pte. Ltd. (formerly known as Seiyu (Singapore) Private Limited) in respect of BHG (Singapore) Pte. Ltd.'s surrender of 74,299 sq ft of NLA at Bugis Junction.

As set out in the table below, the total Deposited Property of CMT is approximately S\$3.5 billion as at 30 June 2006. After the Completion, the total Deposited Property of CMT will increase to approximately S\$4.4 billion.

	S\$ Million
CMT's Adjusted Deposited Property for the Existing Properties (as at 30 June 2006) ⁽¹⁾	3,505.5
Add: CMT RC Interest ⁽²⁾	877.7
Total CMT's Deposited Property for the Entire Portfolio	4,383.2

Notes:

(1) Adjusted for CMT's distributable income for the period from 1 April 2006 to 30 June 2006.

(2) Based on the CMT Total Acquisition Cost.

3. Competitive Strengths of Raffles City

Situated in the Downtown Core (as defined herein) at the fringe of Singapore's Central Business District ("**CBD**"), Raffles City is a prime landmark integrated development. It is strategically located adjacent to and is directly connected to City Hall Mass Rapid Transit ("**MRT**") station, one of Singapore's four major MRT interchange stations.

In addition, Raffles City will have direct connectivity to the proposed Esplanade MRT station on the Circle Line of the MRT system, which is expected to be fully operational by 2010. To leverage on the direct accessibility to the Esplanade MRT station and create a seamless shopping experience, the retail offering at Raffles City will be extended with a subterranean shopping mall at Basement 2 which is also expected to be ready in 2010. The CMT Manager, together with the CCT Manager, believes that Raffles City is thus well-positioned to capture and benefit from the high human traffic flow from the three intersecting MRT train lines.

With the Singapore Government's commitment to transform Singapore into a destination of choice and a major tourism hub by 2015, the CMT Manager, together with the CCT Manager, believes that tourist arrivals and tourism receipts are expected to grow. Raffles City, with its strategic location and good connectivity to public transport, is well-positioned to benefit from the expected increase in tourist arrivals and tourism receipts.

In addition, Raffles City has a large and diversified tenant base comprising 144 retail leases, 49 office leases and the Hotels and Convention Centre Lease, with an occupancy rate of close to 100.0% (as at 31 March 2006). The stable and sustainable income stream from Raffles City is expected to complement and enhance CMT's current property portfolio of nine quality shopping malls which are well-located in various parts of Singapore (comprising Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre and Bugis Junction).

4. Strengthen Retail Foothold in the Downtown Core of Singapore

The CMT Manager believes that the CMT RC Acquisition would further strengthen CMT's retail foothold in the Downtown Core of Singapore. CMT currently owns three prime retail assets in the Downtown Core, being Funan, Plaza Singapura and Bugis Junction, the latter two of which are strategically located with direct connectivity to MRT stations.

Plaza Singapura is strategically located adjacent to and has direct connectivity to the Dhoby Ghaut MRT station, which is one of Singapore's four major MRT interchange stations. By 2010, the new Circle Line is also expected to run through Dhoby Ghaut MRT station. Bugis Junction is strategically located adjacent to and has direct basement connectivity to the Bugis MRT station. Bugis MRT station, a station on the East West Line, is one station away from the City Hall MRT station, where Raffles City is strategically located. Funan is also strategically located in the Downtown Core, with close proximity to the City Hall MRT station.

With the inclusion of Raffles City, CMT will own four prime assets in the Downtown Core. CMT's presence in the Downtown Core's retail market will thus be further reinforced, enabling it to capture a larger pool of shoppers in the city area.

5. Value Creation Opportunities at Raffles City

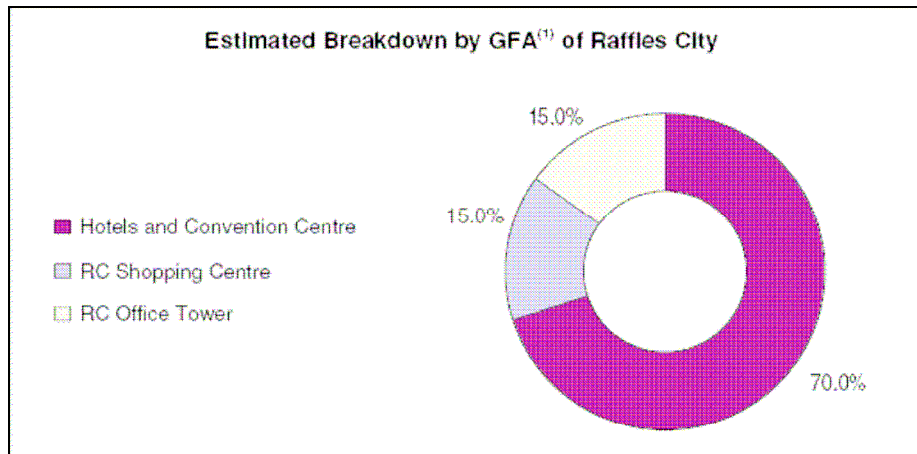
The CMT Manager, together with the CCT Manager, believes that Raffles City, as an integrated development, encompasses value creation opportunities which could be harnessed through leveraging on the pro-active asset management expertise of the CMT Manager in the retail sector and that of the CCT Manager in the office sector. The Acquisition will also provide a continuous pipeline of value-adding opportunities within the CMT portfolio so as to generate sustainable organic growth for Unitholders.

The CMT Manager, together with the CCT Manager, believes that there are various opportunities to enhance the performance of Raffles City, which include:

(i) Optimisation of Usage Mix

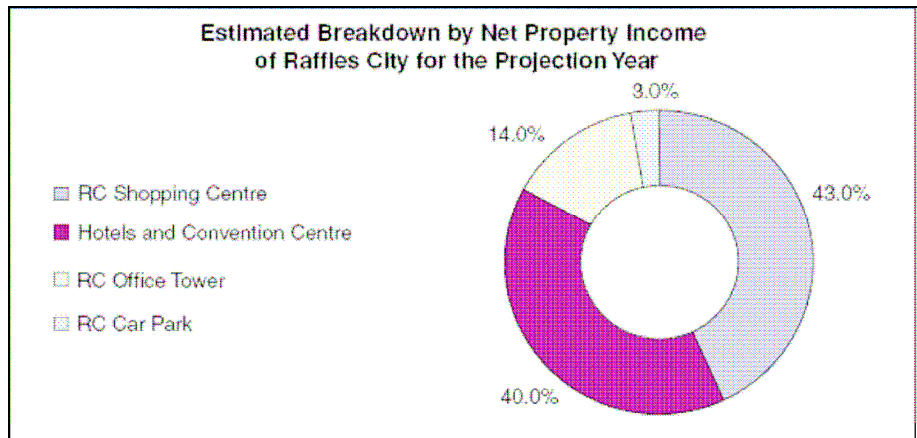
The CMT Manager, together with the CCT Manager, believes that in the medium term, there are further opportunities to improve rental yield by optimising the usage of the GFA within Raffles City by converting lower yielding spaces into higher yielding areas. Such potential value creation opportunities are facilitated by preserving Raffles City as an integrated development.

Based on the projected total Net Property Income of Raffles City for the Projection Year, the RC Shopping Centre, which occupies an estimated 15.0% of the total GFA is estimated to contribute approximately 43.0% of the total Net Property Income. The RC Office Tower, which is estimated to take up 15.0% of the total GFA, is projected to contribute approximately 14.0% of the total Net Property Income for the Projection Year. However, the Hotels and Convention Centre which are estimated to occupy about 70.0% of the total GFA, are expected to contribute approximately 40.0% of the total Net Property Income for the Projection Year.



Note:

(1) Area occupied by RC Car Park is excluded in the computation of GFA under the current planning guideline.



In view of the inequitable contributions from the various components, the CMT Manager, together with the CCT Manager, believes that further improvements could be made through reconfiguration of areas to optimise usage mix at Raffles City, by converting lower yielding spaces into higher yielding spaces.

The major asset enhancement initiative recently completed in July 2006 at the RC Shopping Centre, which has created approximately 53,000 sq ft (4,900 sq m) of NLA at its Basement 1, is a good example of better utilisation of space that can be achieved through pro-active asset management. TPPL had earlier negotiated with RC Hotels to return some of the less efficient hotel space at Basement 1 which was used mainly by RC Hotels as back-of-house hotel functions. The hotel space recovered was converted to higher yielding retail space and utilised to extend the retail footprint on Basement 1. The extended Basement 1 area, named "The Raffles Marketplace", will accommodate more than 60 shops and will house a variety of fashion, food, music, books and lifestyle retail tenants.

The CMT Manager, together with the CCT Manager, will proactively work with RC Hotels to explore such usage mix optimisation opportunities to enhance the value of Raffles City.

The above potential opportunities to optimise the usage mix are also subject to, among others, more detailed planning, investment and technical analysis by the CMT Manager and the CCT Manager, and obtaining approvals (where applicable) from the relevant authorities.

(ii) Pro-active Tenant Remixing

The CMT Manager will work closely with the CCT Manager to improve the existing tenant mix for both the retail and office components. The CMT Manager, together with the CCT Manager, believes that there are opportunities to enhance the existing retail offerings at the RC Shopping Centre and improve its marketing activities in order to attract higher shopper traffic and generate higher retail sales for tenants.

On the back of a strengthening Singapore office market, the CMT Manager, together with the CCT Manager, believes there will be upside potential in terms of rental rates and the occupancy rate for the RC Office Tower. In addition, there are opportunities to improve the facilities and amenities of the RC Office Tower to potentially enhance the rental prospects, thus retaining existing tenants and attracting new quality tenants.

(iii) Enhancement of Rental Rates

As at 31 March 2006, the RC Shopping Centre is commanding an average monthly gross rental rate of approximately S\$13.80 per sq ft over four levels of retail space. With effect from June 2006, the asking rent for the RC Office Tower ranges, depending on floor level, size and orientation, from S\$7.00 to S\$7.50 per sq ft per month. This is comparable to the asking rent of prime office space in the City Hall/Beach Road micro-market. The CMT Manager, together with the CCT Manager believes that there are opportunities to enhance the average rental rates of both the retail and office components through leveraging on the combined tenant network of CMT and CCT.

(iv) Growth Opportunity in the Hotels and Convention Centre Lease

The Hotels and Convention Centre are leased to RC Hotels on a master lease expiring in 2016, with an option to renew for a further term expiring on 31 December 2036. The rental structure includes a step-up minimum rent structure, a service charge component and a variable rent component that is based on a percentage of gross operating revenue earned from the Hotels and Convention Centre.

The CMT Manager, together with the CCT Manager, believes that the combination of step-up minimum rent structure and the variable rent component will provide good organic growth for CMT and CCT, while offering CMT and CCT an opportunity to participate in the upside potential in the Singapore hotel and convention space business.

In addition, with the step-up minimum rent and the service charge projected to contribute not less than 70.0% of the total RC Hotels Gross Rental Income (as defined herein) for the Forecast Period and Projection Year, the CMT Manager, together with the CCT Manager, believes that the Hotels and Convention Centre Lease will provide income stability for CMT and CCT, and

help to mitigate any major potential fluctuations in the hotel and convention space business.

6. Income Diversification

The CMT RC Acquisition is expected to benefit Unitholders by improving income diversification and reducing the reliance of CMT's income stream on any single property. The CMT Manager expects that the maximum contribution to CMT's Net Property Income by any single property within the CMT's property portfolio for the Projection Year will decrease from approximately 22.2%, prior to the Completion, to approximately 18.3%.

Net Property Income Contribution for the Projection Year (FY 2007)

	Existing Properties	Existing Properties and CMT RC Interest
Tampines Mall	17.9%	14.7%
Junction 8	13.8%	11.4%
Funan	7.3%	6.0%
IMM Building	15.9%	13.1%
Plaza Singapura	22.2%	18.3%
Bugis Junction	17.9%	14.7%
Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre	5.0%	4.1%
CMT RC Interest	—	17.7%
Total	100.0%	100.0%

Such diversification of income means that Unitholders can expect to enjoy an even more stable stream of income, as there is less dependence on any particular property in CMT's property portfolio.

7. Greater Trading Liquidity and Flexibility

The New Units, when issued, are expected to increase the free float of Units on the SGX-ST and potentially, this could lead to an increase of CMT's weighting in the MSCI Singapore Free Index and certain other equity indices. Unitholders will be able to benefit from the expected improvement in trading liquidity.

8. Collaboration with CCT

The collaboration between CMT and CCT to jointly purchase Raffles City will allow CMT to leverage on the experience of the CCT Manager, the largest office manager in Singapore (in terms of value of assets under management), in co-managing the RC Office Tower. The synergistic benefits to be achieved through the combined experience, expertise and enlarged tenant network of CMT and CCT are expected to enhance the value of Raffles City, thus generating long-term growth for Unitholders.

9. Further Geographical and Segmental Diversification

The CMT RC Acquisition will allow CMT to diversify its portfolio of properties geographically such that it can cater to different tenancy demands in various parts of Singapore. With the addition of Raffles City to CMT's portfolio, CMT will be able to

increase its participation in 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 CBD, and benefit from tenancy demand in these markets.

CMT's existing properties are strategically located and well spread out across Singapore. The table on page 104 sets out the location of the Existing Properties and their target positioning.

The CMT RC Acquisition will also provide segmental diversification benefits by allowing CMT to penetrate the upper-mid retail market segment in Singapore. Currently, CMT owns six suburban malls (Tampines Mall, Junction 8, IMM Building, Jurong Entertainment Centre, Hougang Plaza and Sembawang Shopping Centre), two urban malls (Plaza Singapura and Bugis Junction) and one thematic mall (Funan) located in the Downtown Core of Singapore.

With the acquisition of Raffles City, CMT will increase the number of malls in the Downtown Core of Singapore to four, allowing it to cater to the increasing tenancy demands arising from the Singapore Government's commitment to grow the tourism industry and the rejuvenation plan for Orchard Road and the city centre area. The CMT RC Acquisition will also enlarge and diversify CMT's network of retailers across the different segments of the retail market, and concurrently strengthen CMT's portfolio of retail malls catering to the different consumer markets in Singapore.

Existing Properties	Location	Target Positioning
Tampines Mall 	Tampines (Eastern suburban area of Singapore)	Family-oriented mall, catering to the middle-income sector, targeting shoppers residing and working in the eastern part of Singapore.
Junction 8 	Bishan (Central suburban area of Singapore)	Family-oriented mall, catering to the population residing in the surrounding housing estates, office crowd within the vicinity and students from nearby schools.
IMM Building 	Jurong East (Western suburban area of Singapore)	Suburban family mall, targeting consumers residing and working in the western region of Singapore.
Funan 	North Bridge Road (Downtown Core)	Digital, information technology, and lifestyle destination, catering to a wide array of shoppers.
Plaza Singapura 	Orchard Road (Downtown Core)	One-stop shopping, dining and entertainment mall, catering to a wide cross-section of the population.
Hougang Plaza 	Hougang (North-eastern suburban area of Singapore)	Neighbourhood mall for the community, catering to the basic shopping needs and entertainment of residents in the area.
Sembawang Shopping Centre 	Sembawang (Northern suburban area of Singapore)	One-stop family-oriented necessity mall catering to local residents.
Jurong Entertainment Centre 	Jurong East (Western suburban area of Singapore)	Shopping, dining and entertainment destination, targeting youths and residents in the west of Singapore.
Bugis Junction 	Bugis (Downtown Core)	Leading lifestyle mall, focusing on fashion, dining and entertainment, targeting young adults, and professionals, managers, executives and businessmen.

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INFORMATION ON RAFFLES CITY AND THE EXISTING PROPERTIES

The following sections set out selected information in respect of Raffles City and the Existing Properties. Any discrepancies in the tables, charts or diagrams between the listed figures and totals thereof are due to rounding.

1. RAFFLES CITY

Raffles City is a prime landmark integrated development located in the Downtown Core at the fringe of Singapore's CBD, comprising the RC Shopping Centre, the RC Office Tower, the Hotels and Convention Centre.

It is strategically located adjacent to and is directly connected to City Hall MRT station, one of Singapore's four major MRT interchange stations. In addition, Raffles City will have direct connectivity to the proposed Esplanade MRT station on the Circle Line of the MRT system, which is expected to be fully operational by 2010.

Raffles City has a large and diversified tenant base comprising 144 retail leases, 49 office leases and the Hotels and Convention Centre Lease, with an occupancy rate of close to 100.0% (as at 31 March 2006). The major office tenants include the Economic Development Board, Phillip Securities Pte Ltd and Accenture Pte Ltd, while major retail tenants include Robinson & Company (Singapore) Private Limited and Cold Storage Singapore (1983) Pte Ltd.

Given its prime location, excellent accessibility and asset quality, the CMT Manager believes that the CMT RC Acquisition will generate sustainable growth for Unitholders.

The table below sets out a summary of selected information on Raffles City⁽¹⁾:

GFA⁽²⁾	3,452,426 sq ft (320,738 sq m)	
Net Lettable Area	RC Shopping Centre: 301,824 sq ft (28,040 sq m) ⁽³⁾ RC Office Tower: 379,801 sq ft (35,284 sq m) Total: 681,625 sq ft (63,324 sq m)	
Number of Leases	RC Shopping Centre: 144 RC Office Tower: 49 Hotels and Convention Centre: 1 Total: 194	
Number of Hotel Rooms	2,032	
Car Park Lots	1,073	
Title	Leasehold tenure of 99 years expiring 15 July 2078	
Valuation (as at 16 March 2006)	S\$2,166.0 million by CBRE S\$2,151.0 million by JLL	
Committed Occupancy	RC Shopping Centre: 99.4% RC Office Tower: 99.1% Total: 99.2%	
	Forecast Period (1 September 2006 - 31 December 2006) (S\$ Million)	Projection Year (FY 2007) (S\$ Million)
Based on CMT RC Interest		
Gross Rental Income	19.2	59.5
Net Property Income	14.2	44.3

Notes:

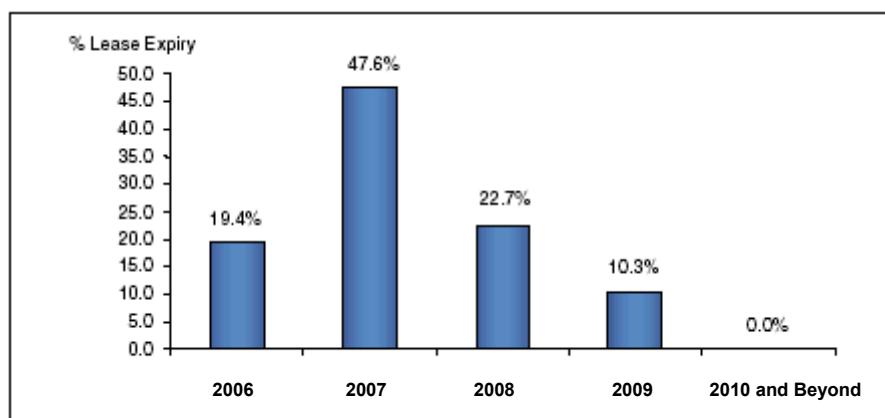
- (1) The GFA, NLA, number of leases, number of hotel rooms, car park lots and committed occupancy are based on information as at 31 March 2006.
- (2) The approved GFA of Raffles City is 3,452,426 sq ft (320,738 sq m) pursuant to the grant of written permission dated 27 April 2006 and the DC Order 2006FIA0002 dated 5 April 2006.
- (3) As at the Latest Practicable Date, the NLA for the RC Shopping Centre is approximately 33,093 sq m (356,215 sq ft), taking into account the additional NLA of approximately 4,900 sq m (53,000 sq ft) arising from the Basement 1 asset enhancement works.

On 21 August 2006, the CMT Manager announced that it has, together with the CCT Manager, jointly developed an asset enhancement plan for Raffles City, which can potentially increase its retail NLA through the reconfiguration and optimisation of space, by shifting lower yielding space to higher yielding space. This announcement is reproduced at **Appendix 3A** of this Offer Information Statement.

1.1 Lease Expiry Profile of Raffles City (as at 31 March 2006)

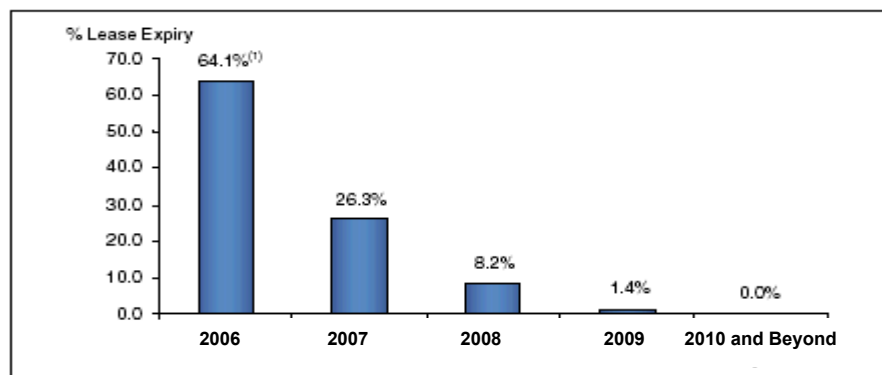
1.1.1 RC Shopping Centre

The graph below illustrates the committed lease expiry profile of the RC Shopping Centre by monthly RC Retail Gross Rental Income (as defined herein) (excluding turnover rent).



1.1.2 RC Office Tower

The graph below illustrates the committed lease expiry profile of the RC Office Tower by monthly RC Office Gross Rental Income (as defined herein).

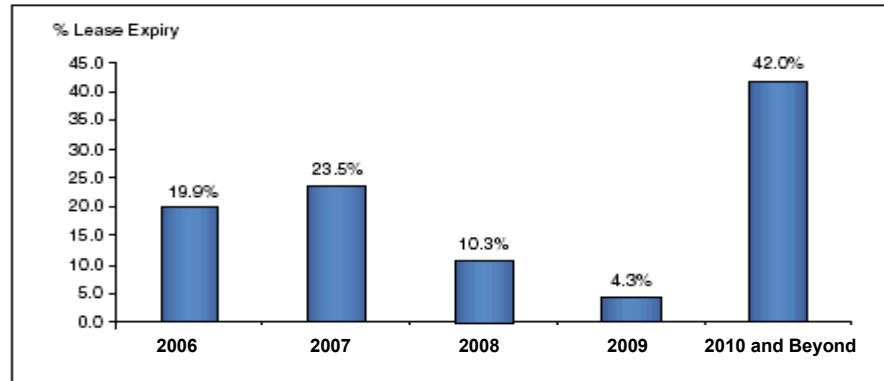


Note:

- (1) As at 8 August 2006, out of the leases expiring in 2006, approximately 65.3% have been renewed.

1.1.3 Raffles City

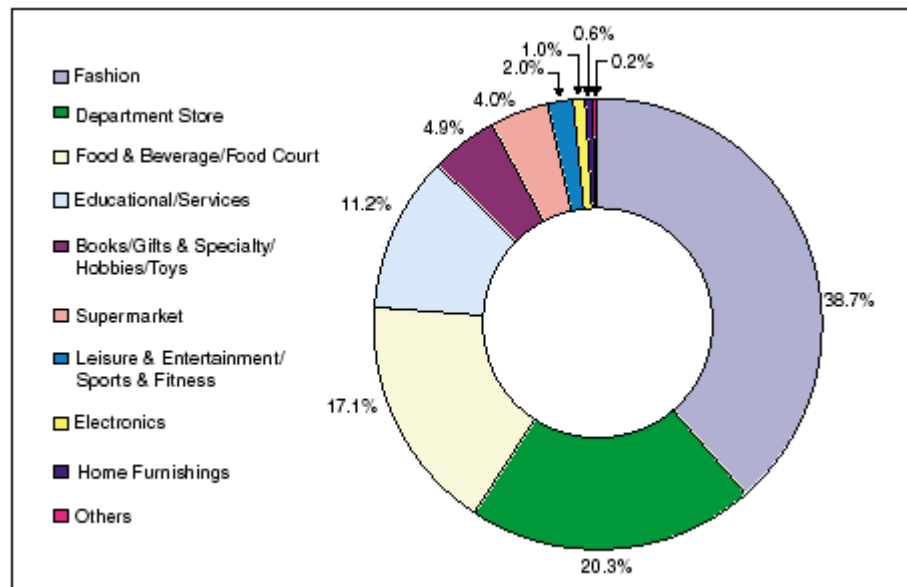
The graph below illustrates the committed lease expiry profile of Raffles City for all components — the RC Shopping Centre, the RC Office Tower, and the Hotels and Convention Centre by monthly Gross Rental Income (as defined herein) (excluding turnover rent for the RC Shopping Centre).



1.2 Trade Sector Analysis of Raffles City (as at 31 March 2006)

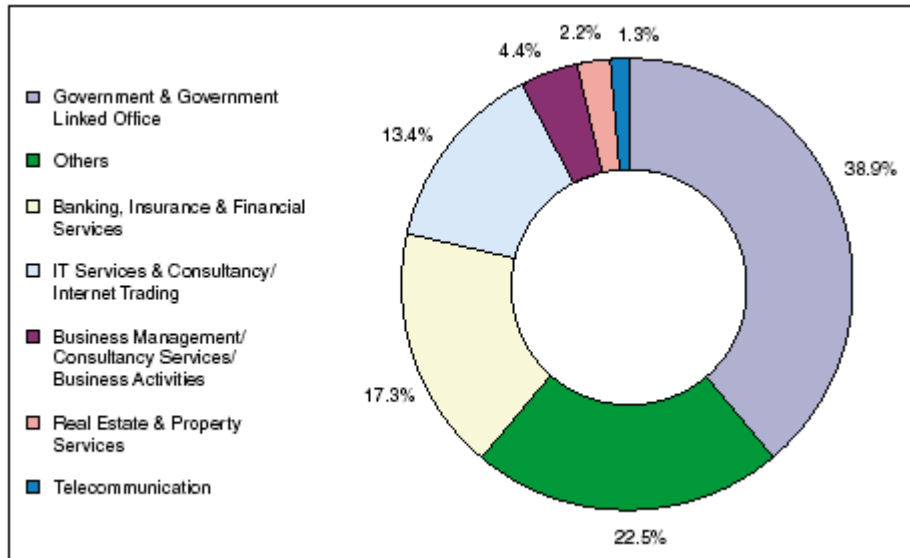
1.2.1 RC Shopping Centre

The chart below provides a breakdown by monthly RC Retail Gross Rental Income (excluding turnover rent) of the different trade sectors represented in the RC Shopping Centre.



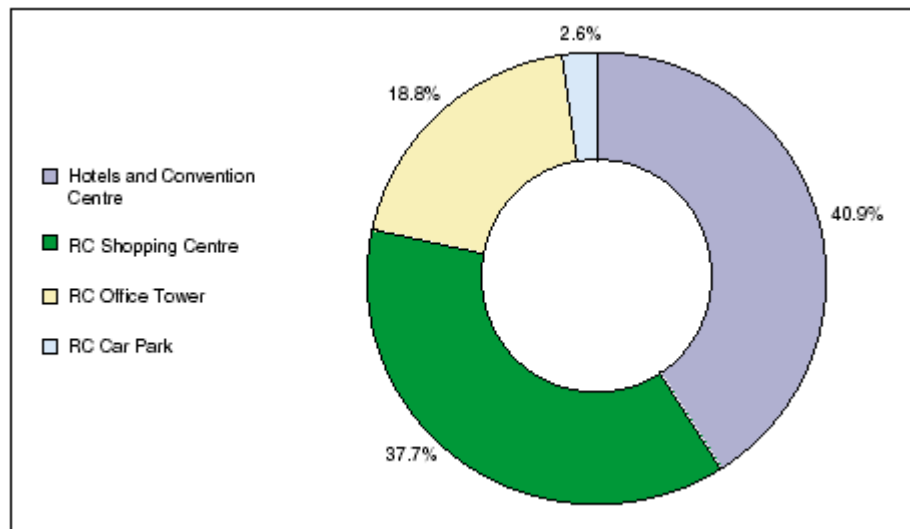
1.2.2 RC Office Tower

The chart below provides a breakdown by monthly RC Office Gross Rental Income of the different trade sectors represented in the RC Office Tower.



1.2.3 Raffles City

The chart below provides a breakdown by monthly RC Retail Gross Rental Income (excluding turnover rent), RC Office Gross Rental Income, RC Hotels Gross Rental Income (as defined herein) and the RC Car Park Income (as defined herein)⁽¹⁾ earned from Raffles City.



Notes:

(1) The monthly RC Car Park Income is derived based on the historical RC Car Park Income for FY 2005.

1.3 Top Ten Tenants Analysis of Raffles City (as at 31 March 2006)

1.3.1 RC Shopping Centre

The table below sets out selected information on the top ten retail tenants of the RC Shopping Centre by monthly RC Retail Gross Rental Income (excluding turnover rent).

Tenant	Lease Expiry Date ⁽¹⁾	% of Monthly RC Retail Gross Rental Income (excluding turnover rent)
Robinson & Company (Singapore) Private Limited	Mar 07	20.3
Cold Storage Singapore (1983) Pte Ltd	Nov 08	4.0
Esprit Retail Pte Ltd	Sep 07	3.9
Food Junction Management Pte Ltd	Nov 08	3.1
DBS Bank Ltd	Jun 07, Nov 08	2.3
Hinckley Singapore Trading Pte. Ltd.	Nov 06, May 08	2.2
Adidas Singapore Pte Ltd	May 09	2.0
Jay Gee Enterprises (Pte.) Ltd	Aug 06 ⁽²⁾ , Sep 07, Dec 08	2.0
American Style Pte. Ltd.	Apr 09	1.8
Cortina Watch Pte Ltd	Apr 06 ⁽³⁾	1.7

Top Ten Tenants	43.3
Other Tenants	56.7
Total	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) As at the Latest Practicable Date, an offer for extension of lease to February 2007 has been accepted by the tenant.
- (3) The lease has been renewed for a period of three years.

1.3.2 RC Office Tower

The table below sets out selected information on the top ten office tenants of the RC Office Tower by monthly RC Office Gross Rental Income.

Tenant	Lease Expiry Date ⁽¹⁾	% of Monthly RC Office Gross Rental Income
Economic Development Board ⁽²⁾	Jun 06 ⁽³⁾ , Feb 08	37.6
Phillip Securities Pte Ltd	Dec 06	14.5
Accenture Pte Ltd	Aug 07	11.5
Syngenta Asia Pacific Pte. Ltd. ⁽⁴⁾	Oct 06 ⁽⁵⁾	4.4
Qantas Airways Limited	Feb 07	2.2
Petro-Diamond Singapore (Pte) Ltd	Oct 08	1.8
LVMH Watch & Jewellery Singapore Pte Ltd	Jun 07	1.8
Dentsu Asia Pte Ltd	Jan 07	1.7
The European Community, represented by the Commission of The European Communities	Mar 06 ⁽⁶⁾	1.6
Cortina Watch Pte Ltd	May 07	1.5

Top Ten Tenants	78.6
Other Tenants	21.4
Total	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) Includes TIF Ventures Pte Ltd, an indirect wholly owned subsidiary of the Economic Development Board which occupies 4,306 sq ft (400 sq m).
- (3) As at the Latest Practicable Date, the Economic Development Board has renewed its lease for 10,960 sq m (117,966 sq ft) for a period of three years. 155 sq m (1,668 sq ft) was not renewed upon expiry in June 2006.
- (4) Formerly known as Syngenta Singapore Pte Ltd.
- (5) The tenant has confirmed that it will not be renewing its lease upon expiry.
- (6) The lease has been extended from 1 April 2006 to 14 June 2006. As at the Latest Practicable Date, the lease has been renewed for a period of three years from 15 June 2006.

1.3.3 Raffles City

The table below sets out selected information on the top ten tenants of Raffles City for all components — the RC Shopping Centre, the RC Office Tower and the Hotels and Convention Centre by monthly Gross Rental Income (excluding turnover rent for the RC Shopping Centre).

Tenant	Lease Expiry Date ⁽¹⁾	% of Monthly Gross Rental Income (excluding turnover rent for RC Shopping Centre)
RC Hotels (Pte) Ltd	Dec 06, Feb 07, Jun 07, Jul 08, Nov 16	42.4
Robinson & Company (Singapore) Private Limited	Mar 07	7.9
Economic Development Board ⁽²⁾	Jun 06 ⁽³⁾ , Feb 08	7.3
Phillip Securities Pte Ltd	Dec 06	2.8
Accenture Pte Ltd	Aug 07	2.2
Cold Storage Singapore (1983) Pte Ltd	Nov 08	1.5
Esprit Retail Pte Ltd	Sep 07	1.5
Food Junction Management Pte Ltd	Nov 08	1.2
DBS Bank Ltd	Jun 07, Nov 08	1.1
Cortina Watch Pte Ltd	Apr 06 ⁽⁴⁾ , May 07	1.0










Top Ten Tenants	68.9
Other Tenants	31.1
Total	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) Includes TIF Ventures Pte Ltd, an indirect wholly owned subsidiary of the Economic Development Board which occupies 4,306 sq ft (400 sq m).
- (3) As at the Latest Practicable Date, the Economic Development Board has renewed its lease for 10,960 sq m (117,966 sq ft) for a period of three years. 155 sq m (1,668 sq ft) was not renewed upon expiry in June 2006.
- (4) The lease has been renewed for a period of three years.

2. EXISTING PROPERTIES

The table below sets out selected information on the Existing Properties.

	 TAMPIPINES MALL	 JUNCTION 8 <small>20th Anniversary</small>	 DUNHILL MALL	 IMM	 plaza singapura	 hougang plaza	 Sembawang SHOPPING CENTRE	 JURONG Entertainment Centre	 BUGIS JUNCTION
Land Area (sq ft)	135,552	119,631	124,301	658,900	132,166	57,047	100,315	91,857	279,713 ⁽¹⁾
GFA (sq ft)	460,880	376,740	478,980	1,426,518	764,342	79,648	Retail: 152,721 Residential: 45,267 Total: 197,988	169,668	578,312
NLA (sq ft)⁽²⁾	323,387	245,204	271,431	Retail: 397,619 Office: 69,183 Warehouse: 421,313 Total: 888,115	494,154	67,813	97,130 ⁽³⁾	110,915	410,614
Number of Leases⁽²⁾	159	172	179	Retail: 248 Office: 80 Warehouse: 224 Total: 552	198	6	69	35	218
Parking Lots⁽²⁾	636	305	336	1,301 (cars) 111 (lorries/ heavy vehicles)	700	154 ⁽⁴⁾	Multi-storey carpark: 221 External carpark ⁽⁵⁾ : 239 Total: 460	220	648 ⁽⁴⁾
Title	Leasehold tenure of 99 years with effect from 1 September 1992	Leasehold tenure of 99 years with effect from 1 September 1991	Leasehold tenure of 99 years with effect from 12 December 1979	Leasehold tenure of 30+30 years with effect from 23 January 1989	Freehold	Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 999 years with effect from 26 March 1885	Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 99 years with effect from 10 September 1990
Purchase Price (S\$ Million)	409.0	295.0	191.0	247.4	710.0	49.1 ⁽⁶⁾	78.0	68.0	605.8 ⁽⁷⁾
Valuation (S\$ Million) (as at 1 June 2006)	635.0	477.0	252.0	433.0	809.0	49.7 ⁽⁸⁾	81.0	72.0	618.0

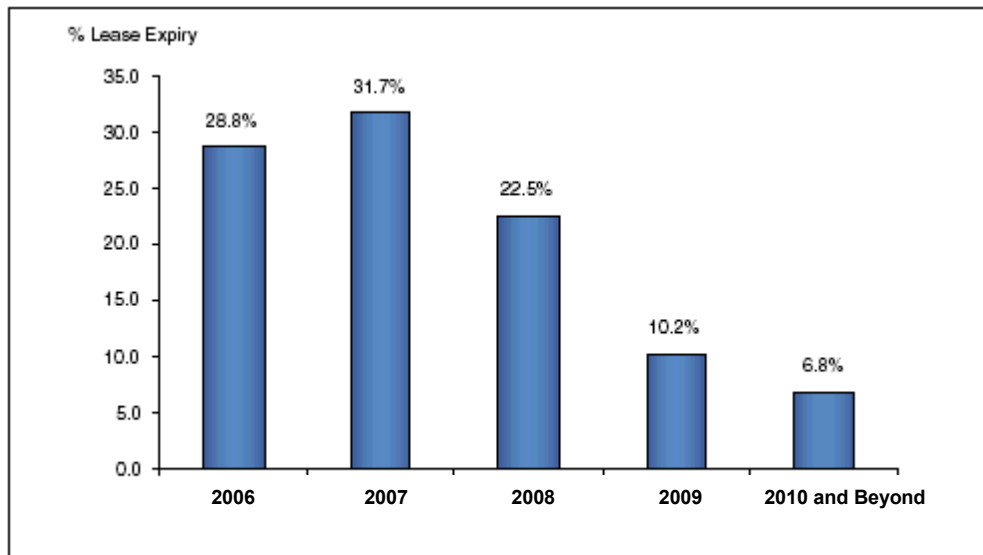
									
Gross Rental Income									
Actual 2005	46.5	36.3	20.2	49.6	57.4		5.7		7.8
Forecast Period	16.2	12.7	7.2	15.9	18.6		5.3		17.0
Projection Year	49.4	39.1	22.9	53.8	61.3		15.0		52.3
Net Property Income (\$\$ Million)									
Actual 2005	34.9	26.5	13.4	25.9	43.8		4.1 ⁽⁹⁾		5.5 ⁽¹⁰⁾
Forecast Period	12.0	9.0	4.5	9.2	13.4		3.8 ⁽¹¹⁾		11.9
Projection Year	36.8	28.4	15.0	32.8	45.6		10.2		36.7
Committed Occupancy ⁽²⁾	100.0%	100.0%	98.3%	Retail: 97.1% Office: 95.9% Warehouse: 60.1% Total: 79.4%	100.0%	100.0%	100.0%	100.0%	99.9%
Visitor traffic in 2005 (Million)	20.5	21.8	9.6	15.8	17.0	NA ⁽¹²⁾	NA ⁽¹²⁾	NA ⁽¹²⁾	NA ⁽¹²⁾

Notes:

- (1) This refers to the land area of the integrated development of Bugis Junction, including the retail component, the office tower and the hotel.
- (2) As at 31 March 2006.
- (3) Excluding 28,201 sq ft from the 48 residential units which were vacant as at 31 March 2006.
- (4) The car park lots are owned by the management corporation.
- (5) This refers to the external carpark, under a temporary occupation licence, located next to Sembawang Shopping Centre.
- (6) Inclusive of an additional purchase price of approximately S\$5.3 million for the New Hougang Plaza Units which were acquired in May and June 2006.
- (7) Comprises purchase price of S\$580.8 million paid for the acquisition of Bugis Junction in October 2005, and a sum of S\$25.0 million paid to BHG (Singapore) Pte. Ltd. (formerly known as Seiyu (Singapore) Private Limited) in respect of BHG (Singapore) Pte. Ltd.'s surrender of 74,299 sq ft of NLA at Bugis Junction.
- (8) Aggregate valuation for Hougang Plaza, inclusive of the New Hougang Plaza Units which were acquired in May and June 2006.
- (9) Jurong Entertainment Centre was acquired on 31 October 2005, while Sembawang Shopping Centre was acquired on 10 June 2005. 92.4% and 4.3% of the total share values of Hougang Plaza were acquired in June 2005 and August 2005 respectively. These properties only contributed to CMT's revenue from these dates.
- (10) Bugis Junction was acquired on 31 October 2005 and contributed to CMT's revenue only from that date.
- (11) New Hougang Plaza Units were acquired in May 2006 and June 2006.
- (12) Not available as the assets were acquired in 2005 and 2006.

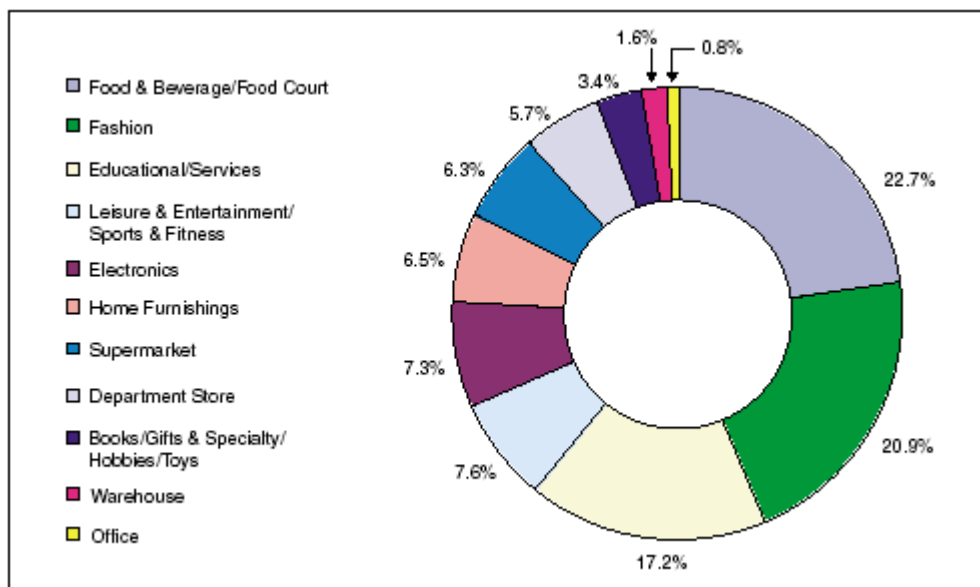
2.1 Lease Expiry Profile of the Existing Properties (as at 31 March 2006)

The graph below illustrates the committed lease expiry profile of the Existing Properties by monthly Gross Rental Income (excluding turnover rent).



2.2 Trade Sector Analysis of the Existing Properties (as at 31 March 2006)

The chart below provides a breakdown by monthly Gross Rental Income (excluding turnover rent) of the different trade sectors represented in the Existing Properties.



2.3 Top Ten Tenants of the Existing Properties (as at 31 March 2006)

The table below sets out selected information on the top ten tenants of the Existing Properties by monthly Gross Rental Income (excluding turnover rent).

Tenant	Lease Expiry Date ⁽¹⁾	% of Monthly Gross Rental Income (excluding turnover rent)
BHG (Singapore) Pte. Ltd. ⁽²⁾	May 10, Apr 15	4.1
Cold Storage Singapore (1983) Pte Ltd	Jul 06 ⁽³⁾ , Aug 06 ⁽⁴⁾ , Sep 06 ⁽⁵⁾ , Oct 06, Nov 06, Mar 07, Jun 07, Jul 07, Oct 07, Mar 08, Jul 08, Dec 09	4.0
Golden Village Multiplex Pte Ltd	Feb 08, Nov 09, Nov 10	2.6
Kopitiam ⁽⁶⁾	Sep 07, Nov 07, Jun 08, Aug 08, Nov 08, Feb 09	2.3
Carrefour Singapore Pte Ltd	Nov 06 ⁽⁷⁾	2.2
Best Denki (Singapore) Pte Ltd	Aug 06 ⁽⁸⁾ , Sep 06, Feb 07, Apr 07	1.9
NTUC Fairprice Co-operative Limited	Nov 07, Mar 08, Apr 09	1.9
Wing Tai Holdings Limited	Sep 06 ⁽⁹⁾ , Oct 06 ⁽⁹⁾ , Mar 07, May 07, Jun 07, Jul 07, Sep 07, Dec 07, Apr 08, May 08, Feb 09	1.3
McDonald's Restaurants Pte. Ltd.	Oct 06, Nov 06, Jun 07, Nov 07, Sep 08, Feb 09, Mar 09	1.3
Isetan (Singapore) Limited	Nov 07	1.3

Top Ten Tenants	22.9
Other Tenants	77.1
Total	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) Formerly known as Seiyu (Singapore) Private Limited.
- (3) The lease has been extended for two months ending in September 2006.
- (4) A new three year lease has been signed with a new tenant to replace this expiring lease.
- (5) The lease has been renewed for a period of three years.
- (6) Comprises Kopitiam Investment Pte Ltd, Copitiam Pte. Ltd. and S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).
- (7) The lease for 88,211 sq ft has been renewed for a period of three years. 3,455 sq ft will not be renewed upon expiry in November 2006.
- (8) The lease has been renewed for a period of four years.
- (9) The lease has been renewed for a period of three years.

3. **ENTIRE PORTFOLIO (COMPRISING RAFFLES CITY AND THE EXISTING PROPERTIES)**

The table below sets out selected information on the Entire Portfolio.

	Raffles City	Existing Properties	Entire Portfolio
GFA (sq ft)⁽¹⁾	3,452,426	4,533,076 ⁽²⁾	7,985,502 ⁽³⁾
NLA (sq ft)⁽¹⁾	Retail: 301,824 Office: 379,801 Total: 681,625	Retail: 2,418,267 Office: 69,183 Warehouse: 421,313 Total: 2,908,763	Retail: 2,720,091 ⁽³⁾ Office: 448,984 ⁽³⁾ Warehouse: 421,313 ⁽³⁾ Total: 3,590,388 ⁽³⁾
Number of Leases⁽¹⁾	Retail: 144 Office: 49 Hotels and Convention Centre: 1 Total: 194	Retail: 1,284 Office: 80 Warehouse: 224 Total: 1,588	Retail: 1,428 ⁽³⁾ Office: 129 ⁽³⁾ Warehouse: 224 ⁽³⁾ Hotels and Convention Centre: 1 ⁽³⁾ Total: 1,782 ⁽³⁾
Parking Lots	1,073	4,871	5,944 ⁽³⁾
Valuation (\$ Million)	2,166.0 (CBRE) ⁽⁴⁾ 2,151.0 (JLL) ⁽⁴⁾	3,426.7 ⁽⁵⁾	4,293.1 ⁽⁶⁾
Committed Occupancy⁽¹⁾	Retail: 99.4% Office: 99.1% Total: 99.2%	Retail: 99.3% Office: 95.9% Warehouse: 60.1% Total: 93.6%	Retail: 99.3% ⁽⁷⁾ Office: 98.1% ⁽⁷⁾ Warehouse: 60.1% ⁽⁷⁾ Total: 94.0% ⁽⁷⁾
Forecast Period (1 September 2006 to 31 December 2006) (\$ Million)			
Gross Rental Income	19.2	92.9	112.1 ⁽⁷⁾
Net Property Income	14.2	63.8	78.0 ⁽⁷⁾
Projection Year (FY 2007) (\$ Million)			
Gross Rental Income	59.5	293.8	353.3 ⁽⁷⁾
Net Property Income	44.3	205.5	249.8 ⁽⁷⁾

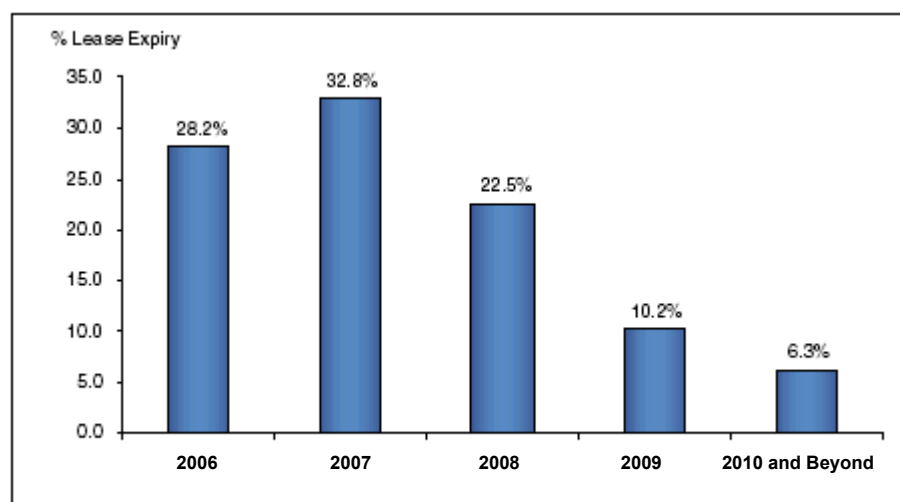
Notes:

- (1) As at 31 March 2006.
- (2) Excluding 28,201 sq ft from the 48 residential units at Sembawang Shopping Centre which were vacant as at 31 March 2006.
- (3) Includes the Existing Properties and Raffles City.
- (4) As at 16 March 2006.
- (5) As at 1 June 2006, Plaza Singapura was valued by Knight Frank, while the other Existing Properties were valued by CBRE.
- (6) Includes the aggregate valuation of the Existing Properties and CMT's 40.0% share of the valuation of Raffles City by CBRE as at 16 March 2006.
- (7) Includes Existing Properties and CMT's 40.0% interest in Raffles City.

3.1 Lease Expiry Profile of the Entire Portfolio (as at 31 March 2006)

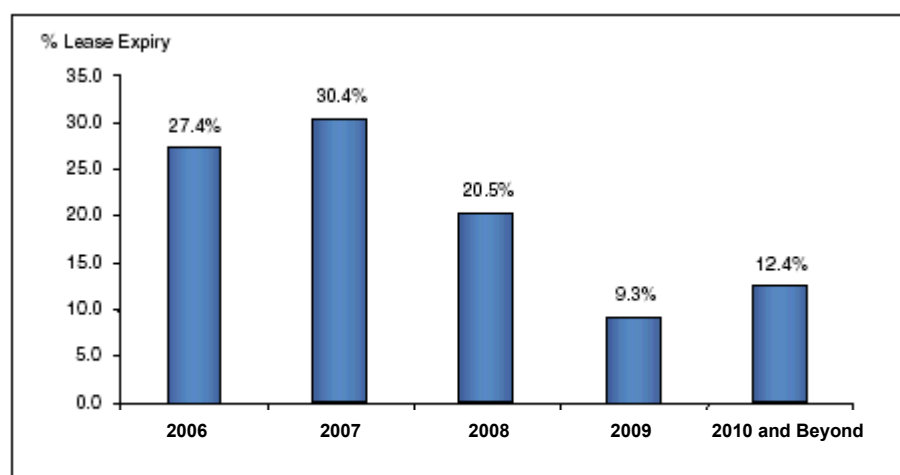
3.1.1 Existing Properties and RC Shopping Centre

The graph below illustrates the committed lease expiry profile of the Existing Properties and CMT's 40.0% interest in the RC Shopping Centre by monthly Gross Rental Income (excluding turnover rent).



3.1.2 Entire Portfolio (Existing Properties and Raffles City)

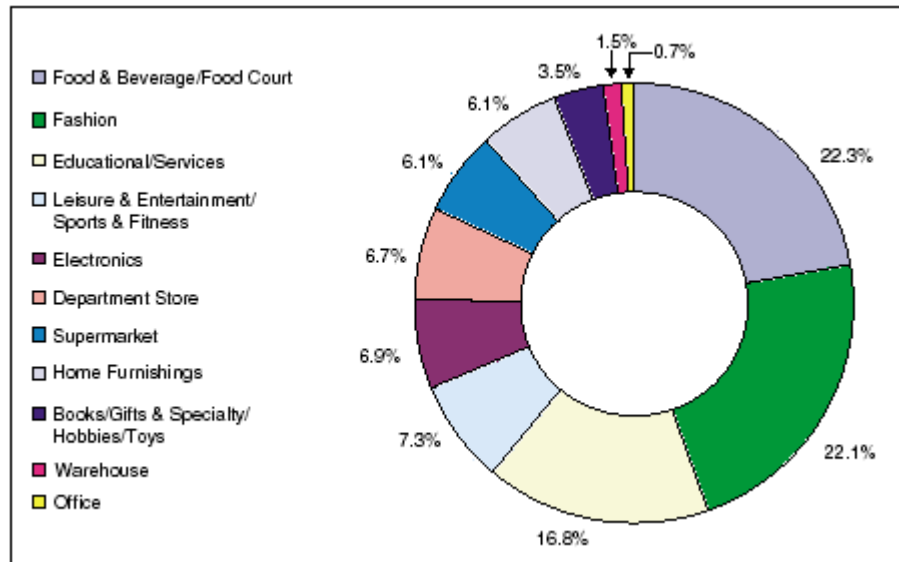
The graph below illustrates the committed lease expiry profile of the Entire Portfolio which includes CMT's 40.0% interest in all components for Raffles City — the RC Shopping Centre, the RC Office Tower, and the Hotels and Convention Centre by monthly Gross Rental Income (excluding turnover rent for Existing Properties and the RC Shopping Centre).



3.2 Trade Sector Analysis of Entire Portfolio (as at 31 March 2006)

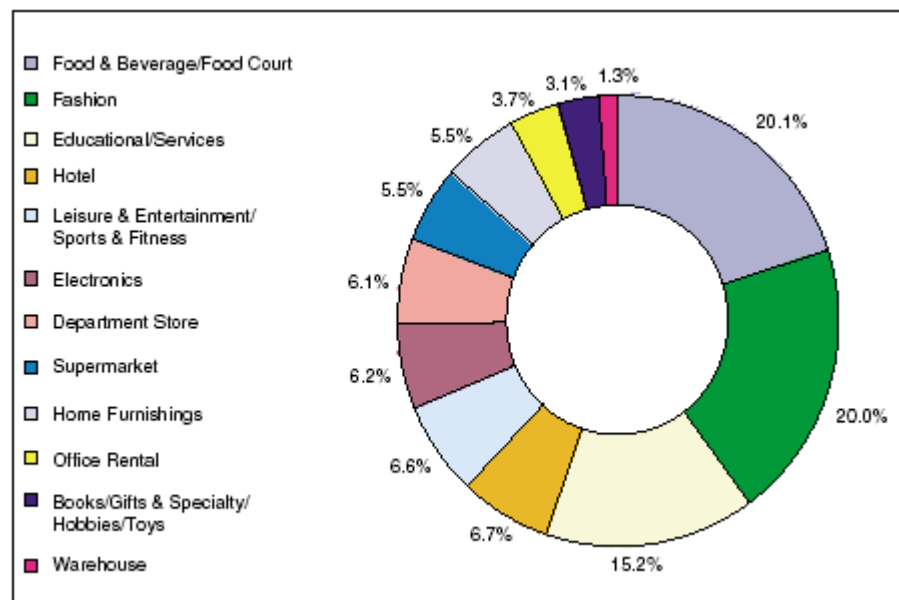
3.2.1 Existing Properties and RC Shopping Centre

The chart below provides a breakdown by monthly Gross Rental Income (excluding turnover rent) of the different trade sectors represented in the Existing Properties and CMT's 40.0% interest in the RC Shopping Centre.



3.2.2 Existing Properties and Raffles City

The chart below provides a breakdown by monthly Gross Rental Income (excluding turnover rent for Existing Properties and the RC Shopping Centre) of the different trade sectors represented in the Entire Portfolio, which includes CMT's 40.0% interest in all components for Raffles City — the RC Shopping Centre, the RC Office Tower, and the Hotels and Convention Centre.



3.3 Top Ten Retail Tenants of the Existing Properties and Raffles City (as at 31 March 2006)

3.3.1 Existing Properties and RC Shopping Centre

The table below sets out selected information on the top ten retail tenants of the Existing Properties and CMT's 40.0% interest in the RC Shopping Centre by monthly Gross Rental Income (excluding turnover rent).

Tenant	Lease Expiry Date ⁽¹⁾	% of Monthly Gross Rental Income (excluding turnover rent)
Cold Storage Singapore (1983) Pte Ltd	Jul 06 ⁽²⁾ , Aug 06 ⁽³⁾ , Sep 06, Oct 06, Nov 06, Mar 07, Jun 07, Jul 07, Oct 07, Mar 08, Jul 08, Nov 08, Dec 09	4.0
BHG (Singapore) Pte. Ltd. ⁽⁴⁾	May 10, Apr 15	3.8
Golden Village Multiplex Pte Ltd	Feb 08, Nov 09, Nov 10	2.5
Kopitiam ⁽⁵⁾	Sep 07, Nov 07, Jun 08, Aug 08, Nov 08, Feb 09	2.2
Carrefour Singapore Pte Ltd	Nov 06 ⁽⁶⁾	2.1
Best Denki (Singapore) Pte Ltd	Aug 06 ⁽⁷⁾ , Sep 06, Feb 07, Apr 07	1.8
NTUC Fairprice Co-operative Limited	Nov 07, Mar 08, Apr 09	1.7
Robinson & Company (Singapore) Private Limited ⁽⁸⁾	Sep 06, Mar 07	1.7
Wing Tai Holdings Limited	Apr 06 ⁽⁹⁾ , Sep 06 ⁽¹⁰⁾ , Oct 06 ⁽¹⁰⁾ , Mar 07, May 07, Jun 07, Jul 07, Sep 07, Nov 07, Dec 07, Apr 08, May 08, Feb 09	1.3
McDonald's Restaurants Pte. Ltd.	Oct 06, Nov 06, Jun 07, Nov 07, Sep 08, Feb 09, Mar 09	1.2

Top Ten Tenants	22.3
Other Tenants	77.7
Total	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) The lease has been extended for two months ending in September 2006.
- (3) A new three year lease has been signed with a new tenant to replace this expiring lease.
- (4) Formerly known as Seiyu (Singapore) Private Limited.
- (5) Comprises Kopitiam Investment Pte Ltd, Copitiam Pte. Ltd. and S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).
- (6) The lease for 88,211 sq ft has been renewed for a period of three years. 3,455 sq ft will not be renewed upon expiry in November 2006.
- (7) The lease has been renewed for a period of four years.
- (8) Comprises Robinson & Company (Singapore) Private Limited, John Little Private Limited and Baccarat International (Pte.) Limited.
- (9) The tenant has relocated to another unit and signed a new three-year lease.
- (10) The lease has been renewed for a period of three years.

3.3.2 Entire Portfolio (Existing Properties and Raffles City)

The table below sets out selected information on the top ten tenants of the Entire Portfolio which includes CMT's 40.0% interest in all components of Raffles City — the RC Shopping Centre, the RC Office Tower, and the Hotels and Convention Centre by monthly Gross Rental Income (excluding turnover rent for Existing Properties and the RC Shopping Centre).

Tenant	Lease Expiry Date ⁽¹⁾	% of Monthly Gross Rental Income (excluding turnover rent for Existing Properties and RC Shopping Centre)
RC Hotels (Pte) Ltd	Dec 06, Feb 07, Jun 07, Jul 08, Nov 16	6.7
Cold Storage Singapore (1983) Pte Ltd	Jul 06 ⁽²⁾ , Aug 06 ⁽³⁾ , Sep 06, Oct 06, Nov 06, Mar 07, Jun 07, Jul 07, Oct 07, Mar 08, Jul 08, Nov 08, Dec 09	3.6
BHG (Singapore) Pte. Ltd. ⁽⁴⁾	May 10, Apr 15	3.4
Golden Village Multiplex Pte Ltd	Feb 08, Nov 09, Nov 10	2.2
Kopitiam ⁽⁵⁾	Sep 07, Nov 07, Jun 08, Aug 08, Nov 08, Feb 09	2.0
Carrefour Singapore Pte Ltd	Nov 06 ⁽⁶⁾	1.9
Best Denki (Singapore) Pte Ltd	Aug 06 ⁽⁷⁾ , Sep 06, Feb 07, Apr 07	1.6
NTUC Fairprice Co-operative	Nov 07, Mar 08, Apr 09	1.6
Robinson & Company (Singapore) Private Limited ⁽⁸⁾	Sep 06, Mar 07	1.5
Wing Tai Holdings Limited	Apr 06 ⁽⁹⁾ , Sep 06 ⁽¹⁰⁾ , Oct 06 ⁽¹⁰⁾ , Mar 07, May 07, Jun 07, Jul 07, Sep 07, Nov 07, Dec 07, Apr 08, May 08, Feb 09	1.2

Top Ten Tenants	25.7
Other Tenants	74.3
Total	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) The lease has been extended for two months ending in September 2006.
- (3) A new three year lease has been signed with a new tenant to replace this expiring lease.

- (4) Formerly known as Seiyu (Singapore) Private Limited.
- (5) Comprises Kopitiam Investment Pte Ltd, Copitiam Pte. Ltd. and S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).
- (6) The lease for 88,211 sq ft has been renewed for a period of three years. 3,455 sq ft will not be renewed upon expiry in November 2006.
- (7) The lease has been renewed for a period of four years.
- (8) Comprises Robinson & Company (Singapore) Private Limited, John Little Private Limited and Baccarat International (Pte.) Limited.
- (9) The tenant has relocated to another unit and signed a new three-year lease.
- (10) The lease has been renewed for a period of three years.

4. VALUATIONS

The CMT Manager, together with the CCT Manager, commissioned an independent property valuer, CBRE, and the CMT Trustee, together with the CCT Trustee, commissioned an independent property valuer, JLL, to value Raffles City. CBRE, in its report dated 16 March 2006, stated that the open market value of Raffles City is S\$2,166.0 million and JLL, in its report dated 16 March 2006, stated that the open market value of Raffles City is S\$2,151.0 million.

5. STRUCTURE OF AND DETAILS IN RELATION TO THE ACQUISITION

In connection with the Acquisition, on 18 March 2006, the CMT Trustee entered into the Collaboration Agreement with the CCT Trustee. Under the terms of the Collaboration Agreement, CMT and CCT have agreed to establish a joint ownership vehicle for the purposes of completing the Acquisition and holding Raffles City upon Completion, with CMT and CCT holding interests of 40.0% and 60.0% respectively in the joint ownership vehicle.

On the same day, the CCT Trustee entered into the conditional Put and Call Agreement with TPPL in connection with the Acquisition. Under the Sale and Purchase Agreement (as appended to the Put and Call Option Agreement), it is contemplated that the joint ownership vehicle will complete the Acquisition.

On 18 July 2006, the joint ownership vehicle, in the form of the RCS Trust, was constituted by a trust deed entered into between the CMT Trustee, the CCT Trustee, the CMT Manager, the CCT Manager and the RCS Trust Trustee-Manager. The RCS Trust Trustee-Manager is the responsible entity of the RCS Trust. The management of the RCS Trust will be carried out by a management committee comprising representatives appointed by the CMT Manager, at the request of the CMT Trustee, and the CCT Manager, at the request of the CCT Trustee, in proportion to their interest in the RCS Trust.

On the same day, a joint venture agreement was entered into between the CMT Trustee, the CCT Trustee, the CMT Manager, the CCT Manager and the RCS Trust Trustee-Manager for the purpose of governing the relationships between these entities.

On the same day, CCT also nominated the RCS Trust Trustee-Manager to acquire Raffles City under the conditional put and call option agreement entered into between the CCT Trustee and TPPL on 18 March 2006 in connection with the Acquisition. Pursuant to such nomination, the RCS Trust Trustee-Manager entered into a sale and purchase agreement on 18 July 2006 with TPPL, as vendor, for the Acquisition.

6. TAX CONSIDERATIONS

The following summary of certain Singapore income tax considerations to Unitholders is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary is not tax advice and does not purport to be a comprehensive description of all the considerations that may be relevant to Unitholders. Unitholders should consult their own tax advisers on the tax implications that may apply to their own individual circumstances.

The Inland Revenue Authority of Singapore (the “**IRAS**”) has issued a tax ruling dated 25 June 2001 on the taxation of CMT and its Unitholders (the “**First Tax Ruling**”). The IRAS has also issued a second tax ruling dated 22 March 2006 in relation to CMT’s joint ownership of Raffles City with CCT through the RCS Trust (the “**Second Tax Ruling**”).

Taxation of CMT

The First Tax Ruling grants tax transparency to CMT. The CMT Trustee will not be taxed on the taxable income of CMT to the extent of the amount distributed to Unitholders. The Second Tax Ruling extends the tax transparency granted under the First Tax Ruling to include distributions received by CMT from the RCS Trust. Therefore, CMT’s taxable income, including distributions from the RCS Trust, to the extent of the amount distributed to Unitholders, is not assessed to tax on the CMT Trustee. Instead, the CMT Trustee and the CMT Manager will deduct income tax at the applicable corporate tax rate from distributions to Unitholders which are made out of the taxable income of CMT. However, to the extent that the Unitholders are individuals who do not hold

Units through a partnership or Qualifying Unitholders (as defined herein), the CMT Trustee and the CMT Manager will make these distributions without deducting any income tax.

Taxation of the RCS Trust

The Second Tax Ruling also grants tax transparency to the RCS Trust. The RCS Trust Trustee-Manager will not be taxed on the taxable income of the RCS Trust, to the extent that RCS Trust Trustee-Manager will distribute its entire taxable income of the RCS Trust to its unitholders, being CMT and CCT.

Taxation of Qualifying Unitholders

The First Tax Ruling provides that distributions made to the following non-individual Unitholders will be taxed at the level of the Unitholders at their applicable income tax rates rather than at the CMT level. These Unitholders, (the “**Qualifying Unitholders**”) are:

- (i) tax resident Singapore-incorporated companies;
- (ii) bodies of persons registered or constituted in Singapore (for example, town councils, statutory boards, registered charities, registered co-operative societies, registered trade unions, management corporations, clubs and trade and industry associations; and
- (iii) Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting a waiver from tax deducted at source in respect of distributions from CMT.

The tax transparency under the First Tax Ruling and the Second Tax Ruling offers Qualifying Unitholders the benefit of pre-tax distributions.

Taxation of Other Non-Individual Unitholders

Distributions made to all other non-individual Unitholders, other than the Qualifying Unitholders, will be subject to tax deducted at source at the prevailing corporate tax rate. This tax deducted at source is not a final tax. These non-individual Unitholders can use the tax deducted as a set-off against their Singapore income tax liabilities.

Where the non-individual Unitholder is a foreign non-individual, tax at the reduced rate of 10.0 per cent. will be deducted from distributions made to such non-individual on or before 17 February 2010. A foreign non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire Units are not obtained from that operation.

Taxation of Individuals

Individuals, other than those who hold Units through a partnership, will receive their distribution from CMT free of tax deducted from source. Individuals, irrespective of their nationality and tax residence status, are exempt from tax on the gross amount of the distributions received from CMT except where the distributions are derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Where the distributions are so derived, the individuals are liable to tax on the gross amount of distributions received at their own applicable income tax rates and where tax has been deducted, they are entitled to use the tax deducted as a set-off against their Singapore income tax liabilities.

**ANNOUNCEMENT ON RAFFLES CITY'S
POTENTIAL ASSET ENHANCEMENT PLANS**

This Appendix contains a recent announcement made by the CMT Manager on 21 August 2006 that it has, together with the CCT Manager, jointly developed an asset enhancement plan for Raffles City which can potentially increase its retail NLA through the reconfiguration and optimisation of space, by shifting lower yielding space to higher yielding space.



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

RAFFLES CITY'S POTENTIAL ASSET ENHANCEMENT PLANS

CapitaMall Trust Management Limited, as manager of CapitaMall Trust ("**CMT**", and manager of CMT, the "**Manager**"), and CapitaCommercial Trust Management Limited, as manager of CapitaCommercial Trust ("**CCT**"), are pleased to announce that they have jointly developed an asset enhancement plan for Raffles City, a prime integrated development located in the Downtown Core of Singapore, which can potentially increase its retail Net Lettable Area ("**NLA**") by between 150,000 and 200,000 square feet ("**sq ft**") from the current 356,000 sq ft to between 500,000 and 550,000 sq ft. The plan to increase the retail NLA is intended to be executed through the reconfiguration and optimisation of space, by shifting lower yielding space to higher yielding space, and is expected to deliver a return of investment of approximately between 20% to 29% on an ungeared basis.

RCS Trust, an unlisted special purpose sub-trust of which CMT owns an interest of 40% and CCT owns an interest of 60%, is presently in the process of acquiring Raffles City, and the completion of the acquisition of Raffles City is expected to take place on or about 1 September 2006.

Raffles City is strategically located adjacent to and is directly connected to City Hall Mass Rapid Transit ("**MRT**") station, one of Singapore's four major MRT interchanges. On a monthly basis, an estimated 2.2 million people visit Raffles City Shopping Centre, the retail component of Raffles City. In addition, Raffles City sits on a large footprint with a land area of 331,700 sq ft. These attributes support the potential expansion of Raffles City Shopping Centre and the increase of its retail NLA.

The additional retail NLA of between 150,000 and 200,000 sq ft can be used to further strengthen the retail offering on Basement 1 of Raffles City and create two additional levels of retail space in Basements 2 and 3 of Raffles City. The creation of the additional two levels of retail space is ideal particularly when Basement 2 is intended to have direct connectivity to the proposed Esplanade MRT station on the Circle Line MRT system, which is expected to be fully operational by 2010. In addition, there is the possibility of constructing a link which could provide direct access from the City Hall MRT station to either Basement 2 or Basement 3 of Raffles City. When these direct links are completed, the value of the retail NLA in Basements 2 and 3 will be further enhanced.

The estimated net increase in rent in respect of the increased retail NLA, of between 150,000 to 200,000 sq ft, is expected to range between S\$10.00 to S\$15.00 per sq ft per month. This will then translate to a net increase in gross rental income of approximately S\$18 million to S\$36 million per annum. Assuming an operating margin of 70%, the estimated increase in net property income ("**NPI**") of Raffles City is expected to range from approximately S\$12.6 million to S\$25.2 million per annum. With an estimated capital expenditure of between S\$64

million to S\$86 million, the expected ungeared return on investment is approximately between 20% and 29%.

The creation of the retail space can be executed through the reconfiguration and optimisation of space by shifting lower yielding space to higher yielding space. Based on the projected NPI for the financial year 2007²⁷, the hotel and convention centre lease, which occupies about 70% of the total Gross Floor Area (“GFA”) of Raffles City, is expected to contribute only approximately 40% of the total NPI. The retail component however takes up only 15% of the total GFA of Raffles City, but is expected to contribute 43% of the total NPI. The required additional retail GFA can be derived from either hotel commercial GFA, office GFA or other commercial GFA. These could include areas used for back-of-house functions, hotel lobbies, convention centre space, food and beverage outlets and mechanical and electrical plant rooms. Subject to regulatory approvals and agreement with relevant parties, these commercial GFA may be converted for retail usage.

Also, where car park lots in the basements of Raffles City have to make way for the creation of new retail space, plans will be put in place to relocate the car parking facilities to an alternative location within Raffles City, while maintaining the same number of lots to ensure that shoppers’ parking needs will not be compromised.

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company registration no. 200106159R)
As manager of CapitaMall Trust

Michelle Koh
Company Secretary
Singapore
21 August 2006

Important Notice

Any plans for the enhancement of Raffles City as described above are subject to known and unknown risks, uncertainties and other factors which may lead to any of such asset enhancement works and/or their outcomes being materially different from the original projections or plans. There is no assurance that such asset enhancement works would be completed successfully (or at all) or that they would produce the desired or intended results (or any results at all). If the asset enhancement works are not completed successfully or do not produce the desired or intended results, this may have an adverse effect on the gross rental income of Raffles City and in turn, the level of future distributions made to holders of units in CMT (“Units” and holders of Units, “Unitholders”).

This Announcement is for information purposes only and does not, constitute an invitation or offer to acquire, purchase or subscribe for Units.

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

²⁷ Based on the projection for the financial year ending 31 December 2007, together with the accompanying assumptions, in the CMT Unitholders’ Circular dated 26 June 2006.

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 Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT. Nothing in this Announcement constitutes an offer of securities for sale in the United States. Neither this Announcement nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). Units have not been and will not be registered under the Securities Act and, accordingly 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), except in certain transactions exempt from the registration requirements of the Securities Act.

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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 CMT Manager or any other person nor that these results will be achieved or are likely to be achieved.

The following tables set out CMT's forecast consolidated statement of net income for the Forecast Period (1 September 2006 to 31 December 2006) as well as its projected consolidated statement of net income for the Projection Year (FY 2007). The forecast and projection have been examined by the Independent Accountants and should be read together with their report contained in **Appendix 5** of this Offer Information Statement as well as the assumptions and sensitivity analysis set out below.

Forecast and Projected Consolidated Statement of Net Income – Existing Properties and CMT RC Interest
(CMT Gearing Level Increases to 36.7% and the Illustrative Issue Price of S\$2.30 per New Unit)

(S\$'000)			Forecast Period			Projection Year		
	Existing Properties		(1 September 2006 - 31 December 2006) ⁽¹⁾			(Financial year ending 31 December 2007)		
	Actual 2005 ⁽²⁾	Forecast 2006 ⁽³⁾	Existing Properties ⁽⁴⁾	CMT RC Acquisition	Total ⁽⁵⁾	Existing Properties	CMT RC Acquisition	Total ⁽⁵⁾
Gross Revenue								
Gross rental income	223,468	279,964	92,901	19,156	112,057	293,753	59,500	353,253
Car park income	7,580	8,330	2,808	459	3,267	8,309	1,419	9,728
Other income	12,039	11,988	4,253	201	4,454	12,516	539	13,055
Total Gross Revenue	243,087	300,282	99,962	19,816	119,778	314,578	61,458	376,036
Property Operating Expenses								
Property management fee	(8,937)	(11,182)	(3,685)	(771)	(4,456)	(11,730)	(2,397)	(14,127)
Property tax	(22,405)	(27,180)	(9,111)	(1,654)	(10,765)	(28,202)	(5,140)	(33,342)
Other property operating expenses	(57,664)	(66,025)	(23,403)	(3,173)	(26,576)	(69,099)	(9,610)	(78,709)
Total Property Operating Expenses	(89,006)	(104,387)	(36,199)	(5,598)	(41,797)	(109,031)	(17,147)	(126,178)
Net Property Income	154,081	195,895	63,763	14,218	77,981	205,547	44,311	249,858
Interest income	219	199	66		82	205		253
Asset management fee	(14,948)	(17,179)	(5,739)		(7,040)	(17,847)		(21,822)
Other expenses	(2,748)	(2,749)	(1,180)		(1,390)	(2,934)		(3,248)
Administrative expenses	(17,696)	(19,928)	(6,919)		(8,430)	(20,781)		(25,070)
Net income before interest costs and tax⁽⁶⁾	136,604	176,166	56,910		69,633	184,971		225,041
Financing costs	(23,991)	(37,538)	(12,684)		(20,192)	(43,179)		(65,520)
Net income	112,613	138,628	44,226		49,441	141,792		159,521
Share of Profit of Associate Company	4,400	4,930	1,643		1,643	4,930		4,930
Net Income	117,013	143,558	45,869		51,084	146,722		164,451
Net effect of non-tax deductible/(chargeable) items	9,769	9,563	3,181		5,198	9,639		15,462
Taxable Income available for distribution for the year/period⁽⁷⁾	126,782	153,121	49,050		56,282	156,361		179,913

Reconciliation from Taxable Income to Distributable Income (as defined herein) for Unitholders

Distributed Income to Unitholders for the period 1 January 2006 - 31 March 2006 (Actual) based on 90% of taxable income		37,582				
Retained Taxable Income forecast to be included in the distribution for the period 1 April 2006 - 31 August 2006		1,976				
Retained Taxable Income forecast to be included in the distribution for the period 1 September 2006 - 31 December 2006		2,200	2,200	2,200		
Taxable Income for the period 1 April 2006 - 31 August 2006		62,313	-	-		
Taxable Income for the period 1 September 2006 - 31 December 2006		49,050	49,050	56,282		
Total Distributable Income for the year/period	126,782	153,121	51,250	58,482	156,361	179,913
Units in issue ('000) ⁽⁶⁾	1,379,698	1,383,376	1,383,376	1,561,888	1,387,202	1,567,514
Distribution per unit (cents)						
- distributable income based on 100% of taxable income for the year/period	9.19	11.07	3.54	3.60	11.27	11.48
- distributable income arising from retained taxable income	-	-	0.16	0.14	-	-
	9.19	11.07	3.70	3.74	11.27	11.48
Annualised distribution per unit (cents)						
- distributable income based on 100% of taxable income for the year/period	9.19	11.07	10.63	10.81	11.27	11.48
- distributable income arising from retained taxable income	-	-	0.48	0.42	-	-
	9.19	11.07	11.11	11.23	11.27	11.48

Notes:

(1) The forecast DPU will vary to the extent that the New Units issued under the Equity Fund Raising are issued on a date other than 1 September 2006.

(2) Bugis Junction and Jurong Entertainment Centre were acquired on 31 October 2005. Sembawang Shopping Centre was acquired on 10 June 2005, 92.4% of the total share values of Hougang Plaza were acquired in June 2005 and 4.3% of the total share values of Hougang Plaza were acquired in August 2005. These properties contributed to CMT's revenue only from that date.

(3) Based on CMT's actual results from 1 January 2006 to 31 March 2006 and the CMT Manager's forecast of CMT's results from 1 April 2006 to 31 December 2006.

(4) Based on CMT's Gearing Level of approximately 32.0% as at 30 June 2006.

(5) Assuming that (i) approximately 174.3 million New Units are issued at an Illustrative Issue Price of S\$2.30 pursuant to the Equity Fund Raising; and (ii) additional borrowings of S\$487.6 million is incurred by CMT to part finance the CMT RC Acquisition.

(6) Income tax expense is nil.

(7) Taxable income refers to taxable income on CMT (on a stand-alone basis) which is attributable in accordance with tax transparency ruling.

(8) Inclusive of the CMT Manager's forecast and projection of Units to be issued in payment of: (i) the Performance Management Fee for the Existing Properties; (ii) the CMT RC Management Fee; and (iii) the CMT Manager's 40.0% share of the Acquisition Fee for the Acquisition.

1. SECTION A: ASSUMPTIONS — EXISTING PROPERTIES AND ENTIRE PORTFOLIO

The major assumptions made in preparing the forecast and projected consolidated statement of net income for the Existing Properties and the Entire Portfolio are set out below. The major assumptions made in preparing the forecast and projected Net Property Income for Raffles City are set out under Section B: Assumptions — Raffles City. The CMT Manager considers these assumptions to be appropriate and reasonable at the date of this Circular.

1.1 Gross Revenue

Gross Revenue is the aggregate of Gross Rental Income, car park income and other income earned from the Existing Properties and CMT's 40.0% share of Gross Revenue earned from Raffles City. The assumptions used in calculating the Gross Revenue are set out below:

1.1.1 Gross Rental Income

The Gross Rental Income comprises base rent, service charge, turnover rent and where applicable, advertising & promotion levy.

Gross Rental Income (Excluding Turnover Rent)

The percentage of forecast and projected Gross Rental Income (excluding turnover rent) attributable to committed leases (including letters of offer which are to be followed up with tenancy agreements to be signed by the parties) for the Entire Portfolio as at 31 March 2006, are estimated as follows:

	Forecast Period (1 September 2006 - 31 December 2006)	Projection Year (FY 2007)
Gross rental income excluding turnover rents, attributable to committed leases (as percentage of total Gross Rental Income, excluding turnover rent)	92.9%	57.5%

In order to forecast and project the Gross Rental Income, the CMT Manager has, in the first instance, used rent payable under the committed leases. For Existing Properties, the CMT Manager has forecast and projected that the Gross Rental Income will be S\$92.9 million for the Forecast Period, and S\$293.8 million for the Projection Year. Inclusive of the CMT RC Interest, the CMT Manager has forecast and projected that the Gross Rental Income will be S\$112.1 million for the Forecast Period and S\$353.3 million for the Projection Year.

Following the expiry of a committed lease during the period from 1 April 2006 to 31 December 2007, the CMT Manager has used the following process to forecast and project the Gross Rental Income for the period following such expiry:

- The CMT Manager has assessed the market rent (“**Market Rent**”) for each portion of lettable area as at 31 March 2006. The Market Rent is the rent which the CMT Manager believes could be achieved if

each lease was re-negotiated as at 31 March 2006 and is estimated with reference to (i) the rent payable pursuant to comparable leases for tenancies that have recently been negotiated, (ii) the effect of competing shopping centres, (iii) assumed tenant retention rates on lease expiry, (iv) likely market conditions, (v) inflation levels, and (vi) tenant demand levels.

- If a committed lease expires in the period between 1 April 2006 and 31 December 2006, the CMT Manager has assumed that the rental rate for a new lease (or a lease renewal) which commences in the period between 1 April 2006 and 31 December 2006 is the Market Rent, increased by the forecast growth rate in accordance with the methodology set out in paragraph 1.1.4 below, or the actual rent committed (if the lease agreement or letter of offer has been entered into).
- If a committed lease expires in FY2007, the CMT Manager has assumed that the rental rates 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 1.1.4 below, or the actual rent committed (if the lease agreement or letter of offer has been entered into).

Gross Rental Income from Asset Enhancement Works

The asset enhancement works for Tampines Mall, Funan, IMM Building, Plaza Singapura, Bugis Junction and Sembawang Shopping Centre are expected to be carried out in 2006 and 2007. The forecast and projection has taken into account the potential revenue loss during the period when the asset enhancement works are being carried out as well as the additional revenue arising from some asset enhancement works which are expected to be completed within the Forecast Period and Projection Year. However, the impact of the additional revenue resulting from full completion of the asset enhancement works are not fully reflected in the Forecast Period and Projection Year.

For Tampines Mall, Funan, Plaza Singapura and Bugis Junction, asset enhancement works comprise mainly addition and alteration works, reconfiguration of leasable area and tenant re-mixing. Some of the works are already in progress, while the rest are scheduled to commence in the second half of 2006. The works are targeted to be completed in phases, with full completion by 2008.

For IMM Building, Phase 1 of the asset enhancement works was completed in 2004. The CMT Manager has commenced the main enhancement works in the first quarter 2006. These enhancement works are expected to be fully completed by 2008.

For Sembawang Shopping Centre, asset enhancement work involving decantation of the residential GFA to increase the retail leasable area and enhance the retail offerings, is scheduled to commence in the second half of 2007 and targeted to be fully completed by 2008.

Turnover Rent

Certain tenants have provisions in their leases for the payment of turnover rent in addition to the base rent and service charge. In order to forecast turnover rent for the Existing Properties, the CMT Manager has reviewed the average historical turnover rent figures for each tenant that pays turnover rent. Where historical turnover rent figures are not available, the CMT 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 CMT Manager makes a forecast of the turnover rent for the Forecast Period. It is further assumed that there is no growth in the turnover rent for the Projection Year.

As at 31 March 2006, approximately 72.4% out of all committed retail leases (by number of leases) of the Existing Properties contain provisions for payment of turnover rent. 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 of the Existing Properties is forecast and projected to account for approximately 2.7% of Gross Revenue for both the Forecast Period and the Projection Year.

1.1.2 Car Park Income

Car park income includes revenue earned from the operations of the car parks at the Existing Properties (with the exception of IMM Building and Bugis Junction) and 40.0% of the car park income from Raffles City. The forecast car park income earned from the Existing Properties for the Forecast Period is based on income collections as at 31 March 2006. In order to project car park income for the Projection Year for the Existing Properties, it has been assumed that there is no growth from the full year 2006.

1.1.3 Other Income

Other income includes signage licence fees, casual leasing and other miscellaneous income from the Existing Properties and 40.0% of the other income earned from the CMT RC Interest. The forecast of other income earned from the Existing Properties for the Forecast Period is based on existing licence agreements and income collections as at 31 March 2006. In order to project other income for the Projection Year for the Existing Properties, it has been assumed that there is no growth from the full year 2006.

1.1.4 Market Rent Growth Rates

The table summarises the Market Rent growth rates assumed for the forecast and projection for Existing Properties. These growth assumptions reflect the CMT Manager's assessment of the Market Rent's growth rates, after having regard to (i) the estimated rate of consumer price inflation in Singapore; (ii) the outlook for the general economy including gross domestic product growth rates; (iii) the demand level for tenancies in the Existing Properties; and (iv) the outlook for retail sales in Singapore.

The Market Rent growth rates have been used to forecast and project the Gross Rental Income payable under the new leases (or lease renewals) signed in the Forecast Period and the Projection Year. The Market Rent growth rates set out below are annual figures but have been assumed to apply to the relevant figures compounded on a monthly basis.

	Forecast Period (1 September 2006 – 31 December 2006)	Projection Year (FY 2007)
Existing Properties		
Retail (excluding turnover rents)	3.0%	3.0%
Office & Warehouse at IMM Building	0.0%	0.0%

1.1.5 Lease Renewals and Vacancy Allowances for the Existing Properties

Retail Leases: For leases expiring between 1 April 2006 and 31 December 2007, where the actual vacancy periods are already known pursuant to commitments to lease which are in place as at 31 March 2006, the actual vacancy periods have been used in the forecast and projection.

For the other leases expiring between 1 April 2006 and 31 December 2007, it has been assumed that leases representing 50.0% of the Gross Rental Income (excluding turnover rents) derived from such leases expiring in 2006 and 2007 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 (excluding turnover rents) derived from the other leases expiring between 1 April 2006 and 31 December 2007 will experience a one-month vacancy period before rent becomes payable under a new lease.

Office Leases (at IMM Building): For the office leases, it has been assumed that all leases expiring between 1 April 2006 and 31 December 2007 will experience a three-month vacancy period before renewal or before a new lease commences. Also, all existing vacant spaces are assumed to continue to be vacant.

Warehouse Leases (at IMM Building): For the warehouse leases, it has been assumed that all leases expiring between 1 April 2006 and 31 December 2007 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.

1.2 Property Operating Expenses for the Existing Properties

1.2.1 Property Tax

It has been assumed that property tax for the Existing Properties will be 10.0% of the base rental income, car park and other income. The exceptions are IMM Building and Plaza Singapura where the property tax is assumed to be based on 10.0% of the annual value. During the period where asset enhancement works are carried out in Sembawang Shopping Centre,

property tax is assumed to be 10.0% of the annual value.

1.2.2 Property Management Fee

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

1.2.3 Other Property Operating Expenses (Utility, Repairs and Maintenance, and Reimbursable Staff Costs)

In order to forecast the other property operating expenses for the Forecast Period, the CMT Manager has made an assessment on the basis of actual historical operating costs and the service contracts which were committed as at 31 March 2006. For the Projection Year, the CMT Manager assumes that the other property operating expenses are expected to increase by the following projected growth rates from the full year 2006:

	Projected Growth Rates (per annum)
Existing Properties	
Utility (Except IMM Building)	8.0%
Reimbursable staff costs	5.0%
Repairs and maintenance (Except Bugis Junction)	2.5%
IMM Building	
Utility ⁽¹⁾	12.0%
Bugis Junction	
Repairs and Maintenance ⁽²⁾	10.0%

Notes:

- (1) This is a higher growth rate than that assumed for the other Existing Properties as it is expected that utilities consumption at IMM Building will increase upon completion of the asset enhancement works at IMM Building which will lead to an increase in leasable area.
- (2) The growth rate for repairs and maintenance is assumed to be higher than that for the other Existing Properties as it takes into account the additional expenses required to improve the property's maintenance standards.

1.2.4 Marketing Expenses

For the Existing Properties, an individual assessment has been made of the marketing expenses for each of the properties for the Forecast Period on the basis of actual historical operating costs and the CMT Manager's plans on advertising and promotions for each of the Existing Properties. It is assumed that marketing expenses are expected to increase by 2.5% per annum from the forecast marketing expenses for the full year 2006.

1.3 Management Fee for the Existing Properties

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

The Performance Component in relation to Tampines Mall, Junction 8 and Funan will be paid in the form of Units for the remainder of the 60-month period which commenced from the date the Units were first listed on the SGX-ST²⁸, after which payment of the same will be in the form of cash. The issue price of such Units will be determined by a formula set out in the Trust Deed. According to the formula, the issue price is S\$0.96 per Unit (being the price at which Units were offered to the public during the initial public offering of Units in July 2002), unless the 10-Day VWAP (as defined herein) is S\$2.00 or more per Unit, in which case the Units are to be issued at a discount of 25.0% from the 10-Day VWAP.

The Performance Component in relation to Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre, will be paid in the form of Units for the remainder of the 60-month period which commenced from the date the Units were first listed on the SGX-ST, after which payment of the same will be in the form of cash. The issue price of the Units will be the 10-Day VWAP.

The CMT Manager has assumed the Performance Component in relation to the Existing Properties (except IMM Building) will be taken in the form of Units for both the Forecast Period and Projection Year. The 10-Day VWAP is assumed to be S\$2.20 for the Forecast Period and the Projection Year for purpose of computing the number of Units for the Performance Component.

1.4 Other Expenses

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

1.5 Interest Income/Share of Profit of Associate

It has been assumed that the amount of interest earned on CMT's cash and other short term investments will be 0.50% per annum. For the Share of Profit of Associate, the CMT Manager has assumed a projected income of 8.50% per annum from CMT's investment in Class E bonds issued by CRS for both the Forecast Period and the Projection Year.

1.6 Financing Costs

As at the Latest Practicable Date, CMT currently has a S\$2.0 billion MTN programme from Silver Maple, a special purpose company, of which S\$1,093.0 million has been drawn down in five tranches, as summarised in the table below. To fund its loans to CMT, Silver Maple issued a mixture of fixed and floating rate notes with an aggregate face value of S\$1,093.0 million, all of which are rated AAA by Fitch, Inc. and Standard & Poor's and Aaa by Moody's.

²⁸ The Units were first listed on the SGX-ST on 17 July 2002 and the 60-month period will end on 16 July 2007.

Term Loan	Term	Commencement	Maturity
Tranche A: S\$172.0 million ("Tranche A Term Loan")	5-year	February 2002	February 2007
Tranche B: S\$125.0 million	7-year	June 2003	June 2010
Tranche C: S\$335.0 million ("Tranche C Term Loan")	5-year	August 2004	August 2009
Tranche D: S\$433.0 million	7-year	October 2005	October 2012
Tranche E: S\$28.0 million ("Tranche E RCF")	revolving credit loan		

CMT has a revolving credit facility of S\$122.0 million (out of which S\$28.0 million has been drawn down as shown in the table above) under the MTN Programme to fund its working capital and capital expenditure requirements. Any additional draw downs under this revolving credit facility are expected to be funded by Silver Maple through the issue of revolving credit notes.

In addition to the MTN Programme, CMT currently has three loan facilities amounting to S\$750.0 million. As at the Latest Practicable Date, S\$30.0 million (the "**Drawn Down Loan**") has been drawn down from these loan facilities to fund CMT's asset enhancement works and the acquisition of the New Hougang Plaza Units (as defined herein).

As at the Latest Practicable Date, the total outstanding amount of borrowings (excluding interest) of CMT is S\$1,123.0 million. The average interest rate on the borrowings for the period from 1 January 2006 to the Latest Practicable Date is 3.1% per annum.

The CMT Manager intends to part finance the CMT RC Acquisition in the form of CMT RC Bridge Debt (as defined herein) of S\$141.2 million, which is drawn down from one of the three loan facilities available to CMT.

The CMT Manager intends to convert the CMT RC Bridge Debt, the Drawn Down Loan and the Tranche E RCF into a long-term loan facility under the MTN Programme in February 2007, together with the refinancing of the Tranche A Term Loan which is due for refinancing in February 2007.

In addition, approximately S\$346.4 million will be taken at the RCS Trust's level in the form of a secured term loan facility of up to five years (the "**Proposed RCS Long Term Borrowing**").

For Tranche A Term Loan (together with the refinancing for the CMT RC Bridge Debt, the Drawn Down Loan and the Tranche E RCF) and Tranche C Term Loan, the CMT Manager has assumed that the loans will be refinanced in February 2007 and August 2007 respectively, at an effective interest rate of approximately 4.50% per annum (including margins). For the Proposed RCS Long-Term Borrowing and the CMT RC Bridge Debt, the CMT Manager has assumed that the effective interest rate will be at 4.20% per annum (including margins). For the revolving loan arrangement, the CMT Manager has assumed that the effective interest rate will be at an average floating interest rate of 4.50% (including margins). The CMT Manager believes that the assumption of an average floating rate of 4.50% is reasonable based on the current Singapore dollar swap rates. As at Latest Practicable Date, the one-year swap offer rate was approximately 3.59%.

1.7 Capital Expenditure

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

	Forecast Period (1 September 2006 - 31 December 2006) (S\$ Million)	Projection Year (FY2007) (S\$ Million)
<u>Existing Properties</u>		
Expansion and Renovation ⁽¹⁾	23.8	66.9
Regular Capital Expenditure	6.1	17.2
Total Capital Expenditure	29.9	84.1

Note:

(1) For asset enhancement works and major building capital expenditure projected for Tampines Mall, Funan, IMM Building, Plaza Singapura, Bugis Junction and Sembawang Shopping Centre.

1.8 Investment Properties

For the period ending 31 December 2006 and FY 2007, the CMT Manager has made a hypothetical assumption that the value of the Existing Properties is S\$3,426.7 million (based on the aggregate valuations as at 1 June 2006) and the value of the CMT RC Interest is S\$877.7 million (based on CMT Total Acquisition Cost). It has been assumed that the Property Values of the Existing Properties will only increase by the amount of capital expenditure projected described in paragraph 1.7 above for the Forecast Period and the Projection Year. This assumption is made when estimating the Property Value and the value of the Deposited Property of CMT for the purposes of forecasting and projecting the Base Component and the trustee's fee respectively.

1.9 Accounting Policies

It has been assumed that there has been no significant change in applicable accounting policies or other financial reporting requirements that may have a material effect on CMT's forecast and projected Net Property Income. A summary of the significant accounting policies of CMT may be found in CMT's annual report for FY2005.

1.10 Other Assumptions

The following additional assumptions have been made in preparing the profit forecast and profit projection for the Existing Properties:

- Other than the CMT RC Acquisition, CMT's property portfolio remains unchanged.
- No new Units will be issued by CMT other than for the (i) New Units; (ii) the CMT RC Acquisition Fee; (iii) payment of the Performance Component for

the Existing Properties (except IMM Building); and (iv) payment of the CMT RC Management Fee.

- There will be no material change to the taxation legislation or other legislation.
- There will be no material change to the First Tax Ruling and the Second Tax Ruling.
- All leases and licences are enforceable and will be performed in accordance with their terms.
- 100.0% of the distributable income from the RCS Trust is distributed in accordance with the CMT RC Interest and CCT's 60.0% interest in the Forecast Period and the Projection Year.
- For the Forecast Period, it is assumed that in addition to the 100.0% taxable income arising from the Forecast Period, S\$2.2 million of taxable income retained from the period 1 January 2006 to 31 March 2006 is included in the distributable income to Unitholders. For the Projection Year, it is assumed that 100.0% of the taxable income is distributed to Unitholders.

2. SECTION B: ASSUMPTIONS — RAFFLES CITY

The major assumptions made in preparing the forecast and projected Gross Revenue and Net Property Income for Raffles City are set out below. The CMT Manager, together with the CCT Manager, considers these assumptions to be appropriate and reasonable at the date of this Offer Information Statement.

2.1 RC Gross Revenue

RC Gross Revenue is the aggregate of Gross Rental Income earned from the leasing of shops in the RC Shopping Centre ("**RC Retail Gross Rental Income**"), the leasing of offices in the RC Office Tower ("**RC Office Gross Rental Income**") and the Hotels and Convention Centre Lease ("**RC Hotels Gross Rental Income**"), as well as the car park income ("**RC Car Park Income**") and other income ("**RC Other Income**") earned from Raffles City. The assumptions used in calculating the RC Gross Revenue are set out below:

2.1.1 RC Retail Gross Rental Income

The RC Retail Gross Rental Income comprises gross rent, turnover rent and advertising and promotion levy earned from the RC Shopping Centre.

Gross Rental Income (Excluding Turnover Rent)

In order to forecast and project the RC Retail Gross Rental Income (excluding turnover rent), the CMT Manager, together with the CCT Manager, has, in the first instance, used rent payable under the committed leases (including letters of offer which are to be followed up with tenancy agreements to be signed by the parties) for the RC Shopping Centre as at 31 March 2006.

Following the expiry of a committed lease during the period from 1 April 2006 to 31 December 2007, the CMT Manager, together with the CCT Manager, has used the following process to forecast and project the RC Retail Gross Rental Income (excluding turnover rent) for the period following such expiry:

- The CMT Manager, together with the CCT Manager, has assessed the Market Rent for each portion of lettable area as at 31 March 2006. The Market Rent is the rent which the CMT Manager, together with the CCT Manager, believes could be achieved if each lease was re-negotiated as at 31 March 2006 and is estimated with reference to (i) the rent payable pursuant to comparable leases for tenancies that have recently been negotiated, (ii) the effect of competing shopping centres, (iii) assumed tenant retention rates on lease expiry, (iv) likely market conditions, (v) inflation levels, and (vi) tenant demand levels.
- If a committed lease expires in the period from 1 April 2006 to 31 December 2006, the CMT Manager, together with the CCT Manager, has assumed that the rental rate for a new lease (or a lease renewal) which commences in the period from 1 April 2006 to 31 December 2006 is the Market Rent, increased by the forecast growth rate of 3.0% per annum or the actual rent committed (if the lease agreement or letter of offer has been entered into).
- If a committed lease expires in the Projection Year, the CMT Manager, together with the CCT Manager, has assumed that the rent payable under the new lease (or lease renewal) will be the Market Rent, increased by the projected growth rate of 3.0% per annum, or the actual rent committed.
- The growth rate of 3.0% per annum is assumed after having regard to (i) the estimated rate of consumer price inflation in Singapore, (ii) the outlook for the general economy including gross domestic product growth rates, (iii) the demand level for tenancies in the RC Shopping Centre, and (iv) the outlook for retail sales in Singapore. The 3.0% growth rate is an annual figure but has been assumed to apply to the relevant figures compounded on a monthly basis.
- For the leases expiring in 2006 and 2007, it has been assumed that leases representing 50.0% of the RC Retail Gross Rental Income (excluding turnover rent) derived from such leases will be renewed and will not experience any vacancy period. It has been assumed that leases representing the remaining 50.0% of the RC Retail Gross Rental Income (excluding turnover rent) derived from the leases expiring in 2006 and 2007 will experience a one-month vacancy period before rent becomes payable under a new lease. For those leases, where the actual vacancy periods are already known pursuant to commitments to lease which are in place as at 31 March 2006, the actual vacancy periods have been used in the forecast and projection.

Gross Rental Income from Asset Enhancement Works

Asset enhancement works were recently completed in July 2006 at Basement 1 of the RC Shopping Centre and created a revamped marketplace concept called “The Raffles Marketplace”. An additional lettable area of approximately 53,000 sq ft (4,900 sq m) has been created to house a variety of fashion, food, music, books and lifestyle retail tenants.

Turnover Rent

For the RC Shopping Centre, approximately 83.3% out of all committed leases (by number of leases) contains provisions for payment of turnover rent. The typical turnover rent provision in these leases is based on payment of either (i) gross rent or (ii) a percentage of their gross turnover, whichever yields the higher amount.

In order to forecast turnover rent for the RC Shopping Centre, the CMT Manager, together with the CCT Manager, has reviewed average historical turnover rent figures for each tenant that pays turnover rent. Where historical turnover rent figures are not available, the CMT Manager, together with the CCT 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 CMT Manager, together with the CCT Manager, makes a forecast of the turnover rent for the Forecast Period. It is further assumed that the turnover rent is projected to increase by 3.0% for the Projection Year.

Turnover rent of RC Shopping Centre is forecast and projected to account for less than 1.0% of RC Retail Gross Rental Income for both the Forecast Period and the Projection Year.

2.1.2 RC Office Gross Rental Income

In order to forecast and project the RC Office Gross Rental Income, the CMT Manager, together with the CCT Manager, has, in the first instance, used rent payable under the committed leases of the RC Office Tower as at 31 March 2006.

For a committed lease expiring during the period from 1 April 2006 to 31 December 2006, the CMT Manager, together with the CCT Manager, has used the following process to forecast and project the RC Office Gross Rental Income for the period following such expiry:

- The CMT Manager, together with the CCT Manager, has assessed the Market Rent for the leases due for renewal. The Market Rent is the rent which the CMT Manager, together with the CCT Manager, believes could be achieved if each lease was re-negotiated as at 31 March 2006 and is estimated with reference to the rent payable pursuant to comparable leases for tenancies that have recently been negotiated, the achievable rents of competing office buildings, likely market conditions, inflation rates and tenant demand levels.
- The CMT Manager, together with the CCT Manager, has assessed each of the expiring leases and the likelihood of tenant renewals for committed leases expiring in the period from 1 April 2006 to 31 December 2006. During the period from 1 April 2006 to 31 December 2006, leases of 222,912 sq ft or 58.7% of Net Lettable Area at the RC Office Tower ("**Net Office Lettable Area**") will be due for renewal. It has been assumed that leases of 192,428 sq ft or 86.3% of the Net Office Lettable Area due for renewal have been renewed or will be renewed, taking into account the actual committed renewals and tenants who have expressed their intention to renew their leases as at 31 March 2006. Having considered the two office tenants (which account for 24,370 sq ft of Net Office Lettable Area), who

have expressed their intention not to renew their leases, the CMT Manager, together with the CCT Manager, has assumed that 80.0% of the remaining leases totalling 6,114 sq ft or 2.7% of Net Office Lettable Area due for renewal, where renewal negotiations have not commenced, will be renewed.

If a committed lease expires in the Projection Year, the CMT Manager, together with the CCT Manager, has assumed that the rental rates payable under lease renewal will be the Market Rent of comparable properties, increased by the projected growth rate of 5.0% per annum from the prevailing market rental rates as at 31 March 2006. For the Projection Year, leases of 115,197 sq ft or 30.3% of the Net Office Lettable Area will be due for renewal. It has been assumed that 80.0% of these leases will be renewed.

For the office leases which are assumed not to be renewed in 2006 and 2007, we have adopted a vacancy allowance of four months.

2.1.3 RC Hotels Gross Rental Income

The Hotels and the Convention Centre are leased to RC Hotels. Under the Hotels and Convention Centre Lease, RC Hotels pays a gross rental income which includes step-up minimum rent, service charge and variable rent based on a percentage of gross operating revenue ("**GOP Percentage**") generated from the Hotels and the Convention Centre.

For the unexpired remaining annual rental periods from 7 November 2005 to 6 November 2011, the minimum rent component will be on a yearly step-up structure, increasing from S\$26.0 million to S\$44.0 million.

For the annual rental period from 7 November 2005 to 6 November 2006, the variable rent component is 9.5% of the gross operating revenue generated from the Hotels and the Convention Centre. For each annual rental period thereafter up to and including the annual rental period ending 6 November 2011, the variable rent will be 8.5% of gross operating revenue up to S\$250.0 million and 13.0% of gross operating revenue over S\$250.0 million.

The CMT Manager, together with the CCT Manager, has forecast and projected the minimum rent revenue based on the committed lease structure. To derive the variable rent revenue for both the Forecast Period and Projection Year, the GOP Percentage adopted is based on the committed lease structure. In order to forecast the variable rent, the CMT Manager, together with the CCT Manager, has reviewed the historical gross operating revenue figures generated from the Hotels and the Convention Centre and assessed the outlook for the Singapore hotel sector. Based on this assessment, the CMT Manager, together with the CCT Manager, has assumed that the gross operating revenue generated from the Hotels and the Convention Centre is projected to grow at 2.5% per annum for both the Forecast Period and the Projection Year.

2.1.4 RC Car Park Income

RC Car Park Income includes income earned from the operations of the RC Car Park. RC Car Park Income for the Forecast Period is projected based on its historical car park income, and is assumed to grow at 3.0% per annum for the Projection Year.

2.1.5 RC Other Income

RC Other Income includes signage licence fees, casual leasing and other miscellaneous income from the RC Shopping Centre, as well as tenant recoveries earned from both the RC Shopping Centre and the RC Office Tower.

RC Other Income for the Forecast Period and the Projection Year is forecast and projected based on historical income and license agreements committed as at 31 March 2006, as well as the outlook for casual leasing at the RC Shopping Centre.

2.2 Property Operating Expenses

2.2.1 Property Tax

The property tax assumption is set out in the table below:

Income Source	Property Tax Assumption
RC Retail Gross Rental Income	10.0% of RC Retail Gross Rental Income after deducting an assumed service charge rate and advertising and promotion levy (where applicable)
RC Office Gross Rental Income	10.0% of RC Office Gross Rental Income after deducting an assumed service charge rate
RC Hotels Gross Rental Income	10.0% of RC Hotels Gross Rental Income less service charge
RC Car Park Income	10.0% of RC Car Park Income (after allowing for an assumed deductible car park operating expenses)
RC Other Income	10.0% of RC Other Income less tenant recoveries

2.2.2 RCS Property Management Fee

RCS Property Management Fee (as defined herein) is based on 2.00% per annum of Gross Revenue of Raffles City plus 2.50% of Net Property Income of Raffles City (inclusive of leasing and/or marketing commissions).

2.2.3 Other Property Operating Expenses (Utility, Repairs and Maintenance, and Reimbursable Staff Costs)

In order to forecast the other property operating expenses for the Forecast Period, the CMT Manager, together with the CCT Manager, took into

consideration the actual historical operating costs and the service contracts which were committed as at 31 March 2006. The other property operating expenses for the Projection Year are assumed to increase by 2.5% per annum, with the exception of utility expenses which are forecast and projected based on the CMT Manager and CCT Manager's assessment of the utility consumption and the forecast tariff rate, taking into account the actual historical utility consumption and outlook for oil price. For the Projection Year, the utility expense is projected to increase by 4.0% per annum from the annualised utilities expense in the Forecast Period.

2.2.4 Marketing Expenses

The CMT Manager, together with the CCT Manager, has assumed that approximately S\$1.0 million and S\$2.7 million will be incurred as marketing expenses for the Forecast Period and Projection Year respectively, after taking into consideration the actual historical marketing expenses and marketing expenses which were committed as at 31 March 2006.

2.3 RCS Management Fee

The base component of the RCS Management Fee (as defined herein) is 0.25% per annum of the value of the Deposited Property of the RCS Trust. In addition, there is also a performance component of the RCS Management Fee, being 4.00% of Net Property Income of the RCS Trust.

It is assumed that the RCS Management Fee is paid in the units in the RCS Trust, and each of CMT Manager and the CCT Manager shall issue and receive for their own account such number of Units or units in CCT, as the case may be, as may be purchased with the respective amount of the RCS Management Fee received by each of the CMT Trustee and the CCT Trustee respectively.

For the CMT RC Management Fee, the CMT Manager has assumed that the issue price of the Units will be based on 10-Day VWAP, in accordance with the Trust Deed. The CMT Manager has assumed the 10-Day VWAP to be S\$2.20 for both the Forecast Period and the Projection Year.

2.4 Other Expenses

Other expenses of the RCS Trust include recurring operating expenses such as the RCS Trust Trustee-Manager's trustee's fee, annual valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationery costs, investor communications costs and other miscellaneous expenses.

2.5 Financing Costs

The CMT Manager, together with the CCT Manager, currently intends to borrow S\$866.0 million, to be incurred by the RCS Trust in the form of a secured term loan facility of up to five years to part finance the Acquisition.

The CMT Manager, together with the CCT Manager, has assumed that the interest on the term loan of S\$866.0 million will be subject to an effective interest rate of approximately 4.20% per annum (including margins).

2.6 Capital Expenditure

A provision of cashflow payments of S\$3.5 million and S\$5.0 million for the projected capital expenditure of Raffles City has been included in the Forecast Period and the Projection Year respectively. This is projected based on the CMT Manager's and the CCT Manager's budget for expansions and renovations of Raffles City, after having regard to the Sale and Purchase Agreement where the RCS Trust is required to assume the remaining costs committed by TPPL for certain building capital expenditure relating to Raffles City.

It is further assumed that the capital expenditure will be funded by bank borrowings. Capital expenditure incurred is capitalised as part of the Deposited Property of the RCS Trust and has no impact on the income statements and distribution other than affecting the financing costs.

2.7 Investment Property

The carrying value for Raffles City is hypothetically assumed to be S\$2,194.2 million. It has been assumed that the property value of Raffles City will only increase by the projected amount of capital expenditure described in paragraph 2.6 above for the period ending 31 December 2006 and the Projection Year. This assumption is made when estimating the value of the Deposited Property of the RCS Trust for the purpose of forecasting and projecting the base component of the RCS Management Fee and the RCS Trust Trustee-Manager's trustee's fee.

2.8 Other Assumptions

The following additional assumptions have been made in preparing the profit forecast and profit projection for Raffles City:

- The RCS Trust adopts significant accounting policies that are consistent with both CMT and CCT (a summary of the significant accounting policies of CMT and CCT may be found in CMT's and CCT's annual reports for FY 2005).
- There has been no significant change in applicable accounting policies or other financial reporting requirements that may have a material effect on the forecast and projected Net Property Income for Raffles City.
- There will be no material change to the taxation legislation or other legislation.
- There will be no material change to First Tax Ruling and the Second Tax Ruling.
- All leases and licences are enforceable and will be performed in accordance with their terms.
- 100.0% of the distributable income is distributed from the RCS Trust in accordance with the CMT RC Interest and CCT RC Interest for the Forecast Period and the Projection Year.
- The Acquisition is completed on 1 September 2006.

3. SECTION C: SENSITIVITY ANALYSIS

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

Unitholders should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Circular are to be expected. To assist Unitholders in assessing the impact of these assumptions on the profit forecast and profit projection, sensitivity of the distribution per Unit to changes in the key assumptions are set out below.

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

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

3.1. Market Rental Growth Rates

Changes in market rental's growth rates for the leases (including retail and office leases, as well as the variable rent component for the Hotels and Convention Centre's Lease) not committed as at 31 March 2006 impact the net property income of CMT. The base case's rental growth rates adopted are set out earlier in this section. The effect of variations in such market rental growth rates on the DPU, assuming the Illustrative Issue Price of S\$2.30 per New Unit, is set out below:

	At the Illustrative Issue Price of S\$2.30	
	Distribution per Unit	
	Forecast Period ⁽¹⁾ (cents)	Projection Year (cents)
+ 20.0% over base case's growth rate	11.25	11.54
Base case's growth rate	11.23	11.48
- 20.0% over base case's growth rate	11.22	11.42

Note:

(1) Annualised figure.

3.2. Vacancy Allowance for Retail Leases

Changes in vacancy allowances assessed by the CMT Manager impact the net property income of CMT. The vacancy allowance assumptions are set out earlier in this section. The effect of variations in the vacancy allowance for only retail leases on the DPU assuming the Illustrative Issue Price of S\$2.30 per New Unit, is set out below:

	At the Illustrative Issue Price of S\$2.30	
	Distribution per Unit	
	Forecast Period ⁽¹⁾ (cents)	Projection Year (cents)
75.0% of expiring leases incur one month vacancy period	11.08	11.39
50.0% of expiring leases incur one month vacancy period	11.23	11.48
25.0% of expiring leases incur one month vacancy period	11.40	11.57

Note:

(1) Annualised figure.

3.3. 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 effect of variations in other property operating expenses and marketing expenses on the DPU, assuming the Illustrative Issue Price of S\$2.30 per New Unit, is set out below:

	At the Illustrative Issue Price of S\$2.30	
	Distribution per Unit	
	Forecast Period ⁽¹⁾ (cents)	Projection Year (cents)
2.5% above estimate	11.11	11.35
Base case operating expenses	11.23	11.48
2.5% below estimate	11.36	11.60

Note:

(1) Annualised figure.

3.4. Interest Rate

Changes in interest rate impact the interest expenses, and therefore CMT's distributable income. The interest rates assumed in the forecast and projection are set out earlier in this section. The effect of variations in interest rate on the DPU, assuming the Illustrative Issue Price of S\$2.30 per New Unit, is set out below.

	At the Illustrative Issue Price of S\$2.30	
	Distribution per Unit	
	Forecast Period ⁽¹⁾ (cents)	Projection Year (cents)
10 basis points above base case's interest rate	11.19	11.42
Base case's interest rate	11.23	11.48
10 basis points below base case's interest rate	11.27	11.54

Note:

(1) Annualised figure.

**INDEPENDENT ACCOUNTANTS' REPORT
ON THE PROFIT FORECAST AND PROFIT PROJECTION**

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

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitaMall Trust)
21 Collyer Quay
#14-01 HSBC Building
Singapore 049320

29 August 2006

Dear Sirs

Letter from the Reporting Accountants on the Profit Forecast for the period from 1 September 2006 to 31 December 2006 and the Profit Projection for the year ending 31 December 2007

This letter has been prepared for inclusion in the offer information statement (the "Offer Information Statement") to be issued in connection with the proposed issue of new units in CapitaMall Trust ("CMT") for the purpose of raising funds under the equity fund raising (the "Issue").

The directors of CapitaMall Trust Management Limited (the "Directors") are responsible for the preparation and presentation of the forecast and projected Consolidated Statement of Net Income for the period from 1 September 2006 to 31 December 2006 (the "Profit Forecast") and the year ending 31 December 2007 (the "Profit Projection") as set out on pages 131 to 132 of the Offer Information Statement, which has been prepared on the basis of their assumptions as set out on pages 133 to 147 of the Offer Information Statement (the "Assumptions").

We have examined the Profit Forecast of CMT for the period from 1 September 2006 to 31 December 2006 and the Profit Projection for the year ending 31 December 2007 as set out on pages 131 to 132 of the Offer Information Statement in accordance with Singapore Standard on Assurance Engagements applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection including the Assumptions on which they are based.

Profit Forecast

Based on our examination of the evidence supporting the Assumptions, nothing has come to our attention which causes us to believe that the Assumptions do not provide a reasonable

basis for the Profit Forecast. Further, in our opinion the Profit Forecast, so far as the accounting policies and calculations are concerned, is properly prepared on the basis of the Assumptions, is consistent with the accounting policies normally adopted by CMT and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 *“Reporting Framework for Unit Trusts”* (but not all the required disclosures for the purposes of this letter) issued by the Institute of Certified Public Accountants of Singapore (“ICPAS”), which is the framework adopted by CMT in the preparation of its financial statements.

Profit Projection

The Profit Projection is intended to show a possible outcome based on the 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 the 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.

Based on our examination of the evidence supporting the Assumptions, nothing has come to our attention which causes us to believe that the Assumptions do not provide a reasonable basis for the Profit 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 Recommended Accounting Practice 7 *“Reporting Framework for Unit Trusts”* (but not all the required disclosures for the purposes of this letter) issued by the ICPAS, which is the framework adopted by CMT in the preparation of its financial statements.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Profit Forecast and 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 and Profit Projection.

Attention is drawn, in particular, to the special business factors or risks as set out in Appendix 1 which describe the principal risks associated with the Issue, to which the Profit Forecast and Profit Projection relate and the sensitivity analysis of the Directors’ Profit Forecast and Profit Projection as set out on pages 147 to 149 of the Offer Information Statement.

Yours faithfully

KPMG
Certified Public Accountants
(Partner-in-charge: Leong Kok Keong)
Singapore

APPENDIX 6**NAME AND ADDRESS OF THE DIRECTORS**

Name	Position	Address
Mr Hsuan Owyang	Chairman and Independent Director	7 Ardmore Park #15-02 Pin Tjoe Court Singapore 259954
Mr Liew Mun Leong	Deputy Chairman	49 Chancery Lane Singapore 309578
Mr Pua Seck Guan	Chief Executive Officer	9 Jalan Yasin Singapore 417982
Mr James Glen Service	Independent Director	55 Dominion Circuit Forrest ACT 2600 Australia
Mr David Wong Chin Huat	Independent Director	38 Goldhill Avenue #14-42 Goldhill Towers Singapore 309021
Mr S. Chandra Das	Director	28 Cassia Drive Singapore 289721
Mr Hiew Yoon Khong	Director	7 Eastwood Way Singapore 486404
Mr Kee Teck Koon	Director	4A Wimborne Road Singapore 436628
Mr Olivier Lim Tse Ghow	Director	335 Bukit Timah Road #15-01 Wing On Life Garden Singapore 259718

NUMBER OF UNITS OWNED BY EACH SUBSTANTIAL UNITHOLDER

Based on the Register of Substantial Unitholders maintained by the CMT 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	Percentage of Issued and Outstanding Units	Deemed Interest	Percentage of Issued and Outstanding Units	Total Interest	Total Percentage of Issued and Outstanding Units
Temasek Holdings (Private) Limited	-	-	511,306,853	37.0%	511,306,853	37.0%
CapitaLand Limited ⁽¹⁾	-	-	470,041,849 ⁽²⁾	34.0%	470,041,849	34.0%
CapitaLand Retail Limited ⁽³⁾	-	-	464,181,553 ⁽⁴⁾	33.6%	464,181,553	33.6%
Pyramex Investments Pte Ltd ⁽⁵⁾	284,181,553	20.6%	-	-	284,181,553	20.6%
Albert Complex Pte Ltd ⁽⁵⁾	147,000,000	10.6%	-	-	147,000,000	10.6%
NTUC Fairprice Co-operative Limited	71,070,000	5.1%	25,330,000 ⁽⁶⁾	1.8%	96,400,000	6.9%
The Capital Group Companies, Inc.	-	-	84,262,700	6.1%	84,262,700	6.1%

Notes:

- (1) A wholly owned subsidiary of Temasek Holdings (Private) Limited. The CMT Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual in relation to the allotment of New Units to the CapitaLand Group under the Private Placement, subject to (i) independent Unitholders' approval being obtained for the allotment of New Units to the CapitaLand Group under the Private Placement as would be required for CapitaLand to maintain its pre-placement unitholding, in percentage terms, in CMT, (ii) disclosure via SGXNET of the rationale for the placement of New Units to the CapitaLand Group under the Private Placement, and (iii) the CapitaLand Group being allotted no more than the number of New Units required to maintain its pre-placement unitholding, in percentage terms, in CMT. At the EGM of Unitholders held on 13 July 2006, Unitholders approved the resolution for the placement of New Units under the Equity Fund Raising to the CapitaLand Group.
- (2) 147,000,000 Units held by Albert Complex Pte Ltd, 284,181,553 Units held by Pyramex Investments Pte Ltd, 33,000,000 Units held by Premier Healthcare Services International Pte Ltd, and 5,860,296 Units held by the CMT Manager.
- (3) A wholly owned subsidiary of CapitaLand.
- (4) 147,000,000 Units held by Albert Complex Pte Ltd, 284,181,553 Units held by Pyramex Investments Pte Ltd, and 33,000,000 Units held by Premier Healthcare Services International Pte Ltd.
- (5) An indirect wholly owned subsidiary of CapitaLand.
- (6) Held by Alphaplus Investments Pte. Ltd.

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

The highest and lowest closing prices of the Units and the average daily volume of Units traded on the SGX-ST for the twelve calendar months immediately preceding August 2006 and for the period commencing on 1 August 2006 to the Latest Practicable Date are as follows:

Month	Price Range (S\$ per Unit)		Average Daily Volume Traded ('000 Units)
	Highest	Lowest	
August 2005	2.63	2.38	1,316
September 2005	2.44	2.33	1,242
October 2005	2.45	2.25	1,921
November 2005	2.36	2.21	2,278
December 2005	2.25	2.16	1,567
January 2006	2.40	2.23	1,955
February 2006	2.39	2.32	1,669
March 2006	2.39	2.27	1,914
April 2006	2.40	2.34	1,580
May 2006	2.42	2.15	1,820
June 2006	2.25	2.03	2,640
July 2006	2.24	2.12	2,283
1 August 2006 to the Latest Practicable Date	2.40	2.16	3,173

Source: Bloomberg

CERTAIN FINANCIAL INFORMATION RELATING TO CMT

Selected financial data from the 2003 Full Year Audited Financial Statements, the 2004 Full Year Audited Financial Statements, the 2005 Full Year Audited Financial Statements and the 2006 First Half Unaudited Financial Statements, including the line items in the statement of total return, the distribution statement, balance sheet and the statement of cash flows of CMT, is set out in this Appendix. Financial data relating to DPU, earnings or loss per Unit and earnings or loss per Unit after any adjustment to reflect the sale of New Units is also set out below.

Such selected financial data should be read together with the relevant notes to the full financial statements, which are available on the website of CMT at <www.capitamall.com> and are also available for inspection during normal business hours at the registered office of the CMT Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, from the date of this Circular up to and including the date falling six months after the date of this Circular²⁹.

The 2006 First Half Unaudited Financial Statements have not been reviewed and audited by CMT's auditors.

²⁹ Prior appointment will be appreciated.

1. Statement of Total Return and Distribution Statement

	Trust and its associate ⁽¹⁾			Trust ⁽¹⁾
	Unaudited Financial Statements for the period 1 January 2006 to 30 June 2006 S\$'000	Audited Financial Statements for the Year ended 31 December 2005 S\$'000	Audited Financial Statements for the Year ended 31 December 2004 S\$'000	Audited Financial Statements for the Year ended 31 December 2003 S\$'000
Statement of Total Return				
Gross Rental Income	141,872	223,468	162,836	107,200
Car park income	4,191	7,580	5,669	4,359
Other income	7,154	12,039	8,734	5,444
Gross revenue	153,217	243,087	177,239	117,003
Property management fees	(5,723)	(8,937)	(6,565)	(4,418)
Property tax	(13,425)	(22,405)	(15,688)	(4,148)
Other property operating expenses	(33,442)	(57,664)	(40,776)	(30,017)
Property operating expenses	(52,590)	(89,006)	(63,029)	(38,583)
Net property income	100,627	154,081	114,210	78,420
Interest Income	425	219	26	69
Asset management fees	(9,372)	(14,948)	(11,312)	(6,821)
Trust expenses	(1,048)	(2,748)	(1,696)	(1,149)
Administrative expenses	(10,420)	(17,696)	(13,008)	(7,970)
Net income before finance costs	90,632	136,604	101,228	70,519
Finance costs	(17,293)	(23,991)	(16,676)	(8,792)
Net income before share of profit of associate	73,339	112,613	84,552	61,727
Share of profit of associate ⁽²⁾	2,582	4,400	16,789	-
Net income	75,921	117,013	101,341	61,727
Net appreciation on revaluation of investment properties	13,346	293,284	159,669	16,870
Total return for the period / year	89,267	410,297	261,010	78,597
Distribution Statement				
Net income	73,339	112,613	84,552	61,727
Net effect of non-tax deductible items	4,238	9,413	8,589	3,136
Interest income from associate	2,445	4,756	4,964	-
Taxable income available for distribution to Unitholders	80,022	126,782	98,105	64,863
Distributable income to Unitholders ⁽³⁾	75,846	126,782	98,105	64,863
Distribution per Unit (cents) ⁽⁴⁾	5.49	10.23	9.48	8.03
Earnings per Unit (cents)	5.50	9.48	9.85	7.68
Adjusted Earnings per Unit (cents)	5.30	9.25	9.46	7.65

Notes:

- (1) In December 2003, CMT invested S\$58.0 million or 27.23% in Class E Bonds of CRS. CRS owns CapitaRetail BPP Trust (owner of 90 strata units in Bukit Panjang Plaza), CapitaRetail Lot One Trust (owner of Lot One Shoppers' Mall) and CapitaRetail Rivervale Trust (owner of Rivervale Mall). With the adoption of FRS 28 (Investments in Associates, which takes effect from 1 January 2005) the results of Trust and its associate are presented for year ended 31 December 2005 and period from 1 January 2006 to 30 June 2006. The results of Trust and its associate for Year ended 31 December 2004 are also presented for comparative purpose. As the investment in CRS took effect only in 2004, figures for Year ended 31 December 2003 are only for Trust.
- (2) Share of profit of associate is higher for year ended 31 December 2004 compared with year ended 31 December 2005 as it included a S\$12.0 million revaluation surplus for the 3 properties in CRS while the revaluation surplus for Year 2005 is S\$0.3 million.
- (3) CMT has distributed 90% of its taxable income for 1st quarter ended 31 March 2006. It is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006.
- (4) Annualised DPU for six months ended 30 June 2006 is 11.07 cents.

2. Balance sheet

	Trust and its associate		
	Unaudited As at 30 June 2006 S\$'000	Audited As at 31 December 2005 S\$'000	Audited As at 31 December 2004 S\$'000
Non-current assets			
Plant & equipment	517	547	389
Investment properties	3,426,660	3,365,000	2,234,950
Interest in an associate	66,693	64,928	69,825
Total non-current assets	3,493,870	3,430,475	2,305,164
Current assets			
Trade & other receivables	13,950	13,942	9,311
Cash & cash equivalents	44,685	39,147	47,191
Total current assets	58,635	53,089	56,502
Current liabilities			
Trade & other payables	113,216	77,752	52,563
Provisions for taxation	367	367	367
Total current liabilities	113,583	78,119	52,930
Net current (liabilities) / assets	(54,948)	(25,030)	3,572
Non-current liabilities			
Interest bearing loan	1,089,479	1,089,232	660,000
Other non-current liabilities	33,661	32,308	26,258
Total non-current liabilities	1,123,140	1,121,540	686,258
Net assets	2,315,782	2,283,905	1,622,478
Unitholders' funds	2,315,782	2,283,905	1,622,478
Units in issue ('000) ⁽¹⁾	1,382,460	1,380,569	1,204,256
Net asset value per Unit (S\$) ⁽²⁾	1.68	1.65	1.35

Notes:

- (1) The Units in issue for the Unaudited Financial Statements for the period 1 January 2006 to 30 June 2006, the Audited Financial Statements for financial year ended 31 December 2005 and the Audited Financial Statements for the financial year ended 31 December 2004, include the performance component of the asset management fees paid in Units for 2Q 2006, 4Q 2005 and 4Q 2004 respectively.
- (2) The net asset value per Unit for the respective financial period or year computed over the Unit in issue including the performance component of the asset management fees paid in Units as mentioned in Note 1.

3. Statement of Cash Flows

	Trust and its associate	
	Unaudited Financial Statements for the period 1 January 2006 to 30 June 2006 S\$'000	Audited Financial Statements for the Year ended 31 December 2005 S\$'000
Operating activities		
Net income	75,921	117,013
Adjustments for:		
Interest income	(425)	(219)
Finance costs	17,293	23,991
Write-off of assets	-	1,559
Allowance for doubtful receivables	-	11
Depreciation and amortization	512	540
Share of profit of associate	(2,582)	(4,400)
Asset management fee paid/payable in units	4,339	7,007
Operating income before working capital changes	95,058	145,502
Changes in working capital:		
Trade and other receivables	(368)	(3,954)
Trade and other payables	(3,682)	8,291
Security deposits	3,443	2,661
Cash generated from operating activities	94,451	152,500
Investing activities		
Interest received	2,830	4,969
Net cash outflow on purchase of investment properties	(5,327)	(786,066)
Capital expenditure on investment properties	(35,974)	(37,344)
Purchase of plant and equipment	(79)	(312)
Cash flows from investing activities	(38,550)	(818,753)
Financing activities		
Proceeds from issue of new units	30,000	406,895
Payment of issue and financing expenses	(6)	(11,168)
Proceeds from interest bearing borrowings	-	573,000
Repayment of short-term borrowings	-	(140,000)
Distributing of unitholders	(63,351)	(149,711)
Interest paid	(17,006)	(20,807)
Cash flows from financing activities	(50,363)	658,209
(Decrease)/Increase in cash and cash equivalent	5,538	(8,044)
Cash and cash equivalent at beginning of period / year	39,147	47,191
Cash and cash equivalent at end of period / year	44,685	39,147

ANNEXURE B

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR 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 1,000 NEW UNITS OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF NEW UNITS WILL BE REJECTED. AN APPLICATION FOR NEW UNITS UNDER THE ATM OFFERING IS SUBJECT TO A MINIMUM OF 1,000 NEW UNITS AND A MAXIMUM OF 200,000 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 (including POSB) (“**ATM Electronic Application**”).

You may use your CPF Investible Savings (“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 Central Provident Fund (“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 subscription of the New Units under the ATM Offering. You may also use up to 35.0% of your CPF Funds for the purchase of 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. You do not need to instruct 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 the Joint Lead Managers (in consultation with the CMT 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.

Restricted Placees, save for the directors of the CMT Manager and their immediate family, may not apply for New Units under the ATM Offering.

5. Applications will not be accepted from any person under the age of 21 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses contained in the records of DBS Bank bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased name at the time of application.
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 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 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. The Joint Lead Managers (in consultation with the CMT Manager) reserve the right to reject any ATM Electronic Application 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. The Joint Lead Managers further reserve 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. The Joint Lead Managers reserve the right to reject or to accept (in consultation with the CMT Manager), in whole or in part any ATM Electronic Application, without assigning any reason therefore and the CMT Manager and the Joint Lead Managers will not entertain any enquiry and/or correspondence on their decision.
11. It is expected that CDP will send to you, at your own risk, within 15 Market Days after 30 August 2006, 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 notification letter stating the number of New Units allotted to you. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the CMT Manager or the Joint Lead Managers. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other 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 the CMT Manager, the Joint Lead Managers, and any other parties so authorised by CDP, the CMT Manager and the Joint Lead Managers (the **“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 (including POSB), 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 forthwith; and
 - (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your ATM Electronic

Application, and acknowledge and agree that such information, representations and declarations will be relied on by the CMT Manager and the Joint Lead Managers in determining whether to accept your application and/or whether to allot any New Units to you.

16. The acceptance of applications will be conditional upon, among others, the CMT Manager and the Joint Lead Managers 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. The CMT Manager or on its behalf, the Joint Lead Managers 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 applications for the New Units under the ATM Offering through the ATMs of DBS Bank (including POSB) (the "**ATM Electronic Applications**") are set out on the screens of the ATMs of DBS Bank (including POSB) (the "**ATM Electronic Application Steps**"). For illustration purposes, these procedures are reproduced in the section entitled "ATM Electronic Application Steps" appearing on pages 168 to 170 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 for ATM Electronic Applications 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 (including POSB) to complete an ATM Electronic Application.

You must have an existing bank account with and be an ATM cardholder of DBS Bank (including POSB) before you can make an ATM Electronic Application. Upon the completion of your ATM Electronic Application, 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 (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 FOR NEW UNITS UNDER THE ATM OFFERING" on pages 160 to 163 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, CPF Investment Account number (if applicable) and unit application amount (the “**Relevant Particulars**”) from your account with DBS Bank (including POSB) to the Unit Registrar, CDP, CPF Board, SGX-ST, Securities Clearing & Computer Services (Pte) Ltd (“**SCCS**”), the CMT Manager and the Joint Lead Managers (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 on 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 of your account with DBS Bank (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 (including POSB) at the time you make your ATM Electronic Application at an ATM of DBS Bank (including POSB), failing which such ATM Electronic Application will not be completed. Any ATM Electronic Application which does not conform strictly to the instructions set out in this Circular or on the screens of an ATM of DBS Bank (including POSB) through which your Electronic Application is being made shall be rejected.
4. You may apply and make payment for your application for New Units under the ATM Offering in Singapore currency in the following manner:
 - (a) **Cash only** — You may apply for New Units under the ATM Offering through any ATM of DBS Bank (including POSB) using only cash by authorising DBS Bank to deduct the full amount payable from your bank account with DBS Bank (including POSB).
 - (b) **CPF Funds only** — You may apply for the New Units under the ATM Offering through any ATM of DBS Bank (including POSB) using CPF Funds by authorising DBS Bank to deduct the full amount payable from your CPF Investment Account with DBS Bank. For additional terms and conditions governing the use of CPF Funds, please refer to the section “**Terms and Conditions for 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 (including POSB) 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 1,000 New Units 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 moneys will be used in respect of such applications before the CPF Funds are used.

An applicant applying for only 1,000 New Units can use either cash or CPF Funds, but not both.

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 CMT Manager and the Joint Lead Managers decide 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 moneys 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 (including POSB) 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 moneys 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 moneys, 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 (including POSB), 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 moneys received in the designated unit issue account.

Responsibility for timely refund of application moneys from unsuccessful or partially successful ATM Electronic Applications lies solely with DBS Bank. Therefore, you are strongly advised to consult DBS Bank 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 New Units on the SGX-ST. None of the SGX-ST, CDP, CPF Board, the SCCS, the Joint Lead Managers nor the CMT 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 the CMT Manager and/or the Joint Lead Managers.

7. **ATM Electronic Applications shall close at 5.00 p.m. on 30 August 2006 or such other time or date as the Joint Lead Managers may, in consultation with the CMT Manager, decide.**
8. You are deemed to have irrevocably requested and authorised the CMT Manager and the Joint Lead Managers 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 moneys, should your ATM Electronic Application be unsuccessful, by automatically crediting your bank account with DBS Bank (including POSB), 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 moneys, should your ATM Electronic Application be accepted in part only, by automatically crediting your bank account with DBS Bank (including POSB), 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, the CPF Board, the Joint Lead Managers and/or the CMT Manager) and other events beyond the control of CDP, the CPF Board, the Joint Lead Managers and the Underwriters and/or the CMT Manager, and in any such event that the CMT Manager and the Joint Lead Managers do 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 the Joint Lead Managers and the CMT 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. The Joint Lead Managers (in consultation with the CMT Manager) will reject any application by any person acting as nominee.
11. All your particulars in the records of DBS Bank at the time you make your ATM Electronic Application shall be deemed to be true and correct, and DBS Bank 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.
12. You should ensure that your personal particulars as recorded by both CDP and DBS Bank 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 making available the ATM Electronic Application facility at the ATMs of DBS Bank (including POSB) and agreeing to close the ATM Offering at 5.00 p.m. on 30 August 2006 or such other time or date as the Joint Lead Managers (in consultation with the CMT 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 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 the Joint Lead Managers nor the CMT 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 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 and not otherwise, notwithstanding any payment received by or on behalf of DBS Bank;
 - (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 the Joint Lead Managers, the CMT 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 (including POSB) 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.

Steps

1. Insert your personal DBS Bank 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/SECURITIES)".
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/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT 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/OFFER INFORMATION STATEMENT DOCUMENT 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/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT 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, OFFER INFORMATION STATEMENT, 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 (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR CIRCULAR.
 - THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOCATED TO EARLIER APPLICANTS.
9. Select your nationality.
 10. Select payment by cash, CPF Funds or a combination of cash and CPF Funds.
 11. Select the DBS Bank 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'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 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 (including POSB) at the time of your application before you can use an ATM of DBS Bank (including POSB) 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 1,000 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 or CPF Ordinary Account to pay for the New Units. You need

not instruct 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 will automatically request for 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 p.m. and 5.00 p.m. on 30 August 2006.

In the event that the Joint Lead Managers (in consultation with the CMT 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 (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 CPF Board and DBS Bank on your authorisation will be relied on as being true and correct.

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CapitaMall
Trust

The logo for CapitaMall Trust features the word "CapitaMall" in a dark blue, sans-serif font. A red dot is positioned above the letter 'i'. A green, curved swoosh underline is positioned beneath the text. Below the swoosh, the word "Trust" is written in a smaller, dark blue, sans-serif font.