



CapitaMall Trust Management Limited
A Member of CapitaLand
39 Robinson Road #18-01 Robinson Point
Singapore 068911
Tel: 65 6536 1188 Fax: 65 6536 3884
Website: www.capitamall.com
(Regn. No.: 200106159R)

15 February 2006

To: All Depository Agents

**CAPITAMALL TRUST ("CMT")
BACK-END REFUND PROCEDURES**

1. Further to our Circular dated 13 July 2005, we are pleased to inform you that the back-end refund procedures have been finalised. Details of the procedures are provided in this Circular and you may proceed to avail of this process to claim for refund on behalf of your beneficiaries with immediate effect.

Categories of beneficiaries to whom the back-end refund is applicable

2. The back-end refund procedures allow you to make a claim for refund of any tax over-deducted from CMT's distributions (see paragraph 4 for the eligible distributions) on behalf of the following categories of beneficial unitholders:
 - (a) beneficial unitholders who are individuals; and
 - (b) beneficial unitholders who are foreign non-individuals (see paragraph 3 for definition).

For other categories of beneficial unitholders, they will need to go through the normal process of tax return filing to claim a refund, if any, of the tax-deducted.

3. A foreign non-individual refers to a beneficial unitholder (other than an individual) who is not a resident of Singapore for income tax purposes; and:
 - (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in CMT are not obtained from that operation.
4. The back-end refund procedures apply to the following CMT's distributions:
 - (a) in relation to beneficial unitholders who are individuals, distributions made by CMT on or after 27 August 2004. Under current tax law, individuals are exempt from tax on such distributions and therefore if

tax had been deducted from the distributions made to them, they are entitled to a refund of the tax deducted; and

- (b) in relation to beneficial unitholders who are foreign non-individuals, distributions made by CMT during the period from 18 February 2005 to 17 February 2010. Under current tax law, foreign non-individuals are taxed at a reduced rate of 10% on such distributions and therefore if tax had been deducted at the standard corporate tax rate (currently 20%) from the distributions made to them, they are entitled to a refund of the tax over-deducted.

Documents to be submitted

- 5. To make a claim for refund on behalf of your beneficiaries, you have to submit the following documents:

- (a) Form R2 (Depository Agents)

- (i) you are required to make the declaration on Form R2 and to furnish the particulars of the beneficiaries on whose behalf the claim is made in the appropriate annexes (Annex 1 or Annex 2) to the Form. **Please use a separate Form R2 for each income distribution period;**

- (ii) a sample of Form R2 and the accompanying Annexes is attached. You may download Form R2 from CMT's website at www.cmt.com.sg with effect from 24 February 2006; and

- (b) Subsidiary Income Tax Certificates ("SITCs")

each claim for refund has to be substantiated by the SITC that were issued for the distribution in respect of which the refund is claimed. The Inland Revenue Authority of Singapore ("IRAS") will verify the claim against the SITC and therefore the SITC must show, among other things, the name of the individual or foreign non-individual who is beneficially entitled to the distribution.

- 6. **For the purpose of the declaration in the Form R2, please note that your declaration of the status of the beneficiary or beneficiaries of the units deposited in a particular sub-account (i.e. individuals /foreign non-individual investors) must be properly substantiated. You must ensure that you have appropriate documents to support your declaration. Where the units are held through more than one tier of nominees, please note that the confirmation must be from the ultimate beneficiaries. Please also ensure that you keep records of the amount of distributions made to each beneficiary as the IRAS may require such information.**

- 7. Please submit the duly completed Form R2 and the accompanying SITCs to Lim Associates (Pte) Ltd at 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315. In addition, please email a soft copy of the completed

Annexes to Lim Associates (Pte) Ltd at
MayChuan.Kiang@boardroomlimited.com.

8. You may submit Form R2 and the accompanying SITCs at any time. The Trustee and the Manager of CMT will file a claim for refund from the IRAS on a half-yearly basis. For example, all claims received by Lim Associates (Pte) Ltd during the half-year ending 30 June 2006 will be compiled and submitted to the IRAS in July 2006.
9. The amount of tax over-deducted will be refunded to you only after the IRAS has refunded this amount to the Trustee of CMT.

Issued by CapitaMall Trust Management Limited
(Company registration no. 200106159R)
as Manager of CapitaMall Trust

To: Lim Associates (Pte) Ltd
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315

FORM R2 (DEPOSITORY AGENTS)
CLAIMING OF TAX REFUND FOR INCOME DISTRIBUTION FOR PERIOD FROM _____ TO _____
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES
UNITS HELD FOR BENEFIT OF INDIVIDUALS AND FOREIGN NON-INDIVIDUAL INVESTORS

Name of registered holder : _____ Address : _____ _____ _____	Securities Account No. : _____ Holding : _____ Units
Name of Counter : CapitaMall Trust	

Please read the following important notes carefully before completion of this Form:

This Form is for tax refund claims only. It is applicable to Depository Agents who are claiming a refund of tax over-deducted from the following distributions made by CapitaMall Trust ("CMT") in respect of CMT units held by the Depository Agent for the benefit of individuals or foreign non-individuals:

- (i) in relation to units held solely for the benefit of individuals, distribution made on or after 27 August 2004 by CMT where tax at the prevailing corporate tax rate (currently 20%) had been deducted from the distribution and where a refund of the tax over-deducted had not been claimed previously; and
- (ii) in relation to units held solely for the benefit of foreign non-individuals, distribution made during the period from 18 February 2005 to 17 February 2010 by CMT where tax at the prevailing corporate tax rate (currently 20%), instead of the reduced rate of 10%, had been deducted from the distribution and where a refund of the tax over-deducted had not been claimed previously.

A foreign non-individual investor is one who is not a resident of Singapore¹ for income tax purposes and:

- (i) who does not have a permanent establishment² in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment² in Singapore, where the funds used to acquire the units in CMT are not obtained from that operation.

To claim the tax refund from IRAS and to enable the Trustee and the Manager of CMT to ascertain the status of the beneficiaries to the units held by you (ie individuals or foreign non-individual investors), you will need to make a declaration in this Form.

The Trustee and the Manager of CMT will rely on the declarations made in this Form to determine if tax have been over-deducted from the distributions made in respect of the units held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to Lim Associates (Pte) Ltd. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will not be able to determine if you are entitled to a tax refund in respect of the CMT units held by you as a Depository Agent.

If you are eligible for the tax refund in respect of the units held by you as a Depository Agent, the amount of tax over-deducted will be refunded to you only after the IRAS has refunded the amount to the Trustee.

Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.

Please use a separate tax declaration form (Form R2) for each income distribution period.

This Form, together with the Annexes, is to be returned to Lim Associates (Pte) Ltd, 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315. The Trustee and the Manager of CMT will collate all declarations received on a quarterly basis (by 30 June and 31 December) and submit a claim for tax refund to the IRAS on a half yearly basis. Please email a soft copy of the completed Annexes to this declaration form to Lim Associates (Pte) Ltd at MayChuan.Kiang@boardroomlimited.com. Please note that it is **compulsory** to email the soft copy of the completed Annexes.

Declaration	
I, _____, NRIC/Passport No. _____, the principal officer of _____ ("the Depository Agent") hereby declare that the CMT units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in Annex 1 and Annex 2 to this declaration form in respect of the distribution for the period from _____ to _____ belonged beneficially to persons who are individuals and foreign non-individuals respectively and that we have not previously claimed a refund of the tax over-deducted. The details of each of these beneficial owners are also listed in the Annexes. We also attach _____ Subsidiary Income Tax Certificates that were issued to the individuals and the foreign non-individual investors shown in Annex 1 and Annex 2 in respect of which the claim for refund is made.	
Signature of Declarant : _____	Date : _____
Contact No : _____	

¹ For the purpose of the distribution, a company is not a tax resident in Singapore if the management and control of its business is exercised outside Singapore during the respective calendar year in which the distribution was made and there is no intention to change the management and control of its business to Singapore.

² Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:

(i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or

(ii) has another person acting on the unitholder's behalf in Singapore who:

(a) has and habitually exercises an authority to conclude contracts;

(b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or

(c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

CAPITAMALL TRUST ("CMT")
INCOME DISTRIBUTION FOR PERIOD _____ TO _____

Annex to Declaration Form - Individuals

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of units	Gross distribution paid	Amount of tax deducted at 20%
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

* This refers to Singapore NRIC No., foreign ID No., or Passport No.

CAPITAMALL TRUST ("CMT")
INCOME DISTRIBUTION FOR PERIOD _____ TO _____

Annex to Declaration Form - Foreign Non-Individual Investors

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of units	Gross distributions paid	Amount of tax deducted at 20%
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						