RESPONSIBILITY STATEMENTS

THIS PROSPECTUS HAS BEEN REVIEWED AND APPROVED BY THE DIRECTORS OF CAPITAMALLS MALAYSIA REIT MANAGEMENT SDN. BHD. (FORMERLY KNOWN AS CAPITARETAIL MALAYSIA REIT MANAGEMENT SDN. BHD.) (**THE "MANAGER"**) AND MENANG INVESTMENT LIMITED (FORMERLY KNOWN AS ESPOSITO INVESTMENTS LIMITED) (**THE "OFFEROR"**) AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE INQUIRIES, THEY CONFIRM TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS, OR OMISSION OF OTHER FACTS WHICH WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING. EACH OF THE DIRECTORS OF THE MANAGER AND THE OFFEROR HEREBY ACCEPTS FULL RESPONSIBILITY FOR THE PROFIT FORECASTS INCLUDED IN THIS PROSPECTUS AND CONFIRMS THAT THE PROFIT FORECASTS HAVE BEEN PREPARED BASED ON ASSUMPTIONS MADE.

EACH OF CIMB INVESTMENT BANK BERHAD AND MAYBANK INVESTMENT BANK BERHAD, BEING THE JOINT PRINCIPAL ADVISERS, ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE INITIAL PUBLIC OFFERING ("**IPO**"), AND ARE SATISFIED THAT THE PROFIT FORECASTS (FOR WHICH THE DIRECTORS OF THE MANAGER AND THE OFFEROR ARE FULLY RESPONSIBLE) PREPARED FOR INCLUSION IN THIS PROSPECTUS HAVE BEEN STATED BY THE DIRECTORS AND THE OFFEROR AFTER DUE AND CAREFUL INQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

STATEMENTS OF DISCLAIMER

THE SECURITIES COMMISSION (**THE** "**SC**") HAS APPROVED THE ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE, OR ISSUE OF AN INVITATION TO SUBSCRIBE FOR OR PURCHASE UNITS IN RESPECT OF THE IPO AND A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC.

THE APPROVAL, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE FUND OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED IN THIS PROSPECTUS.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE MANAGER RESPONSIBLE FOR THE FUND AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS. THE SC MAKES NO REPRESENTATION ON THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF ITS CONTENTS.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

ADMISSION TO THE OFFICIAL LIST ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, FUNDS OR OF ITS UNITS.

THE VALUATION APPROVED OR ACCEPTED BY THE SC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE PROPOSALS SUBMITTED TO AND APPROVED BY THE SC, AND SHALL NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT ASSETS FOR ANY OTHER PURPOSE.

ADDITIONAL STATEMENTS

INVESTORS ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE AND MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

AN APPLICATION HAS BEEN MADE TO BURSA SECURITIES TO PROCURE BURSA SECURITIES' APPROVAL FOR THE LISTING OF AND QUOTATION FOR ALL THE UNITS OF CAPITAMALLS MALAYSIA TRUST ("**CMMT**") TO BE ISSUED PURSUANT TO THIS IPO.

THE ACCEPTANCE OF APPLICATIONS FOR THE UNITS IS CONDITIONAL UPON PERMISSION BEING GRANTED BY BURSA SECURITIES FOR QUOTATION FOR ALL THE UNITS OF CMMT WITHIN SIX WEEKS FROM THE DATE OF THIS PROSPECTUS, OR SUCH LONGER PERIOD AS MAY BE SPECIFIED BY THE SC, PROVIDED THAT THE MANAGER IS NOTIFIED BY OR ON BEHALF OF BURSA SECURITIES WITHIN THE SIX WEEKS OR SUCH LONGER PERIOD AS MAY BE SPECIFIED BY THE SC.

THE MANAGER WILL REPAY WITHOUT INTEREST ALL MONIES RECEIVED FROM THE APPLICANTS IN RESPECT OF ANY APPLICATION FOR THE UNITS ACCEPTED IF THE SAID PERMISSION IS NOT GRANTED. IF ANY SUCH MONIES ARE NOT REPAID WITHIN 14 DAYS AFTER THE MANAGER BECOMES LIABLE TO REPAY IT, THE PROVISION OF SUBSECTION 243(2) OF THE CMSA, WHICH MAKES OFFICERS OF AN ISSUER JOINTLY AND SEVERALLY LIABLE TO REPAY SUCH MONIES WITH INTEREST AT THE RATE OF 10.0% PER ANNUM OR SUCH OTHER RATE AS MAY BE PRESCRIBED BY THE SC FROM THE EXPIRATION OF THAT PERIOD, WILL APPLY ACCORDINGLY.

INVESTORS SHOULD NOTE THAT ANY AGREEMENT BY THE JOINT UNDERWRITERS FOR THE RETAIL OFFERING NAMED HEREIN TO UNDERWRITE THE UNITS UNDER THE RETAIL OFFERING IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE UNITS BEING OFFERED.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

THE MANAGER AND THE OFFEROR WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF THE OFFERING, MAKE OR BE BOUND TO MAKE ANY INQUIRY AS TO WHETHER INVESTORS HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY INQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH. IT SHALL BE THE INVESTORS' SOLE RESPONSIBILITY IF THEY ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO CONSULT THEIR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER THE OFFERING WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS.

FURTHER, IT SHALL ALSO BE THE INVESTORS' SOLE RESPONSIBILITY TO ENSURE THAT THEIR APPLICATIONS FOR THE OFFERING WOULD BE IN COMPLIANCE WITH THE TERMS OF THE OFFERING AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH THEY MAY BE SUBJECTED. THE MANAGER AND THE OFFEROR WILL FURTHER ASSUME THAT INVESTORS HAVE ACCEPTED THE OFFERING IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, EACH OF THE MANAGER AND THE OFFEROR RESERVES THE RIGHT, IN ITS ABSOLUTE DISCRETION, TO TREAT ANY ACCEPTANCE AS INVALID IF EITHER OF THE MANAGER OR THE OFFEROR BELIEVES THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

NO ACTION HAS BEEN OR WILL BE TAKEN TO ENSURE THAT THIS PROSPECTUS COMPLIES WITH THE LAWS OF ANY COUNTRIES OR JURISDICTIONS OTHER THAN THE LAWS OF MALAYSIA. IT SHALL BE THE INVESTORS' SOLE RESPONSIBILITY TO CONSULT THEIR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS ON THE LAWS TO WHICH THEY ARE OR MIGHT BE SUBJECTED. NEITHER THE MANAGER, THE OFFEROR NOR THE ADVISERS IN RELATION TO THE OFFERING SHALL ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY APPLICATION MADE BY INVESTORS SHALL BECOME ILLEGAL, UNENFORCEABLE, AVOIDABLE OR VOID IN ANY COUNTRY OR JURISDICTION.

THIS PROSPECTUS IS PUBLISHED SOLELY IN CONNECTION WITH THE IPO. THE UNITS BEING OFFERED IN THE IPO ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED AND REPRESENTATIONS MADE IN THIS PROSPECTUS. NEITHER THE MANAGER NOR THE OFFEROR HAS AUTHORISED ANYONE TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE MANAGER, OFFEROR, THE ADVISERS IN RELATION TO THE IPO, ANY OF THEIR RESPECTIVE DIRECTORS OR ANY OTHER PERSONS INVOLVED IN THE IPO.

COPIES OF THIS PROSPECTUS ARE AVAILABLE FOR DOWNLOAD FROM THE WEBSITE OF BURSA SECURITIES AT WWW.BURSAMALAYSIA.COM.

THIS PROSPECTUS HAS BEEN PREPARED IN THE CONTEXT OF AN IPO UNDER THE LAWS OF MALAYSIA.

ELECTRONIC PROSPECTUS

THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME. PROSPECTIVE INVESTORS MAY OBTAIN A COPY OF THE ELECTRONIC PROSPECTUS FROM THE WEBSITES OF AFFIN BANK BERHAD AT WWW.AFFINONLINE.COM, CIMB INVESTMENT BANK BERHAD AT WWW.EIPOCIMB.COM OR CIMB BANK BERHAD AT WWW.CIMBCLICKS.COM.MY, MALAYAN BANKING BERHAD AT WWW.MAYBANK2U.COM.MY AND RHB BANK BERHAD AT WWW.RHB.COM.MY.

THE INTERNET IS NOT A FULLY SECURED MEDIUM. THE INTERNET APPLICATION FOR THE UNITS MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS. IF INVESTORS DOUBT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, INVESTORS SHOULD IMMEDIATELY REQUEST FROM THE MANAGER OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS WHICH ARE IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (**REFERRED TO AS "THIRD PARTY INTERNET SITES**"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, INVESTORS ACKNOWLEDGE AND AGREE THAT:

(I) EACH OF THE MANAGER AND THE OFFEROR DOES NOT ENDORSE AND IS NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES. ACCORDINGLY, EACH OF THE MANAGER AND THE OFFEROR IS NOT RESPONSIBLE FOR THE AVAILABILITY OF OR THE CONTENT OR ANY DATA, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. INVESTORS BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;

(II) EACH OF THE MANAGER AND THE OFFEROR IS NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY TERMS OF ANY AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. EACH OF THE MANAGER AND THE OFFEROR IS ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT INVESTORS MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, FILE OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND

(III) ANY DATA, FILE OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT THE INVESTORS' OWN DISCRETION AND RISK. EACH OF THE MANAGER AND THE OFFEROR IS NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO THE INVESTORS' COMPUTER SYSTEMS OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF AN INTERNET PARTICIPATING FINANCIAL INSTITUTION ("**INTERNET PARTICIPATING FINANCIAL INSTITUTION**"), INVESTORS ARE ADVISED THAT:

(I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION WHICH MAY BE VIEWED VIA THE INVESTORS' WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO THE INVESTORS OR OTHER PARTIES; AND

(II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF AN ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COSTS, THE INVESTORS OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH THE WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON THE INVESTORS' OR ANY THIRD PARTY'S PERSONAL COMPUTERS, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON THE INVESTORS' PERSONAL COMPUTERS.

INDICATIVE TIMETABLE

The following events are intended to take place on the tentative dates set out below:

Events	Tentative Dates
Opening of the Institutional Offering	25 June 2010*
Opening of the Retail Offering	10.00 a.m., 28 June 2010
Closing of the Retail Offering	5.00 p.m., 5 July 2010
Price determination	7 July 2010
Closing of the Institutional Offering	7 July 2010
Balloting of applications for the IPO Units under the Retail Offering	8 July 2010
Transfer of IPO Units to successful applicants	14 July 2010
Listing	16 July 2010

Note:
* *Being the date of commencement of bookbuilding.*

The Institutional Offering will open and close at the dates stated above or such other date or dates as the Manager may decide at its absolute discretion. The Retail Offering will open and close at the dates stated above or such other date or dates as the Manager may decide at its absolute discretion.

If either the Institutional Offering or Retail Offering is extended, the dates for the balloting, transfer of IPO Units and the Listing will be extended accordingly. Any extension of the abovementioned dates will be announced by way of advertisement in at least one widely circulated national Bahasa Malaysia language newspaper and at least one widely circulated English language daily newspaper within Malaysia.

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DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

ABS Guidelines	:	The Guidelines on the Offering of Asset-Backed Securities issued by the SC on 26 July 2004
Act	:	Companies Act, 1965 and any statutory modifications, amendments or re-enactment thereof for the time being in force
Acquisitions	:	Acquisitions by CMMT of the Subject Properties from the Vendors for a total purchase consideration of RM2,054,000,000 to be fully satisfied by the issuance of the Consideration Units and a cash payment of RM750,000,000
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
Additional Units	:	Units available to the Stabilising Manager under the Over-allotment Option, representing up to 15.00% of the total number of Units to be offered pursuant to the IPO, solely for purposes of covering over-allotments of the Units (if any)
Application Form(s)	:	Printed application form(s) for the application of the IPO Units by the Malaysian Public accompanying this Prospectus
AmTrustee	:	AmTrustee Berhad *(Company Number: 163032-V)*
Asset Valuation Guidelines	:	Asset Valuation Guidelines issued by the SC on 8 May 2009, and any subsequent amendments or updates thereof
ATM	:	Automated teller machine
Authorised Investments	:	Real estates, single-purpose companies, real estate-related assets, liquid assets, non-real estate-related assets, asset-backed securities and any other investments permitted by the SC or the REITs Guidelines
BCPA	:	Building and Common Property (Maintenance and Management) Act 2007 and any statutory modifications, amendments or re-enactment thereof for the time being in force
Board of Directors	:	The Board of Directors of the Manager
Bumiputera	:	Persons of the Malay race or from the aboriginal or indigenous tribes in Malaysia as defined in the Federal Constitution of Malaysia
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd *(Company Number: 165570-W)*, the central depository of Malaysia
Bursa Securities	:	Bursa Malaysia Securities Berhad *(Company Number: 635998-W)*, the securities exchange of Malaysia
CAGR	:	Compounded annual growth rate
CapitaLand	:	CapitaLand Limited *(Company Number: 198900036N)*, a company incorporated in Singapore
CapitaLand Group	:	CapitaLand and its subsidiaries

CapitaRetail Gurney	:	CapitaRetail Gurney Sdn. Bhd. *(Company Number: 778385-K)*, the vendor of Gurney Plaza
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of the deposit of securities and for dealing in such securities by the depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 and any statutory modifications, amendments or re-enactment thereof for the time being in force
China	:	The People's Republic of China
CIMB	:	CIMB Investment Bank Berhad, being the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for the Retail Offering
Clawback and Reallocation Provision	:	The clawback and reallocation provision as set out in Section 2.5.3 "Clawback and Reallocation"
CMA	:	CapitaMalls Asia Limited *(formerly known as CapitaLand Retail Limited) (Company Number: 200413169H),* a company incorporated in Singapore and as at 31 March 2010, is a 65.50% owned subsidiary of CapitaLand. CMA is the sponsor of CMMT and, upon Listing, will be a principal Unitholder
CMA Group	:	CMA and its subsidiaries
CMA Malaysia	:	CapitaLand Retail Malaysia Sdn. Bhd. *(Company Number: 842006-U)*, an indirect wholly-owned subsidiary of CMA, which is responsible for the business operations of CMA in Malaysia
CMMT	:	CapitaMalls Malaysia Trust
CMSA	:	Capital Markets and Services Act, 2007 and any statutory modifications, amendments or re-enactment thereof for the time being in force
CMT	:	CapitaMall Trust
Committed Lease	:	A lease is considered to be "committed" when the letter of offer, tenancy agreement or license agreement, as applicable, is signed
Common Areas	:	In relation to Gurney Plaza and Sungei Wang Plaza, the development area which is not part of any parcels (including accessory parcels) forming part of the said properties, and can include the following: structural elements of the building, stairs, stairways, fire escapes, entrances and exits, corridors, lobbies, lifts, refuse chutes, compound drains, water tanks, sewers, pipes, wires, cables and ducts that serve more than one parcel, the exterior of all common parts of the building, driveways, open spaces, landscape areas, walls and fences, and all other facilities and installations and any part of the land used or capable of being used or enjoyed in common by all the occupiers of the building
Completion Date of the SPAs	:	The date when the Acquisitions are completed or deemed completed on the terms set out in the SPAs and no later than the Listing Date

Conditional Offer for Sale	:	Conditional offer for sale by the Offeror of the conditional rights to allotment of 764,522,000 IPO Units to the following: (i) 43,500,000 IPO Units for application by the Malaysian Public; (ii) 2,000,000 IPO Units reserved for eligible Directors of the Manager and eligible employees of CMA Malaysia; and (iii) 719,022,000 IPO Units for application by Malaysian and foreign institutional and selected investors, pursuant to the Institutional Offering
Consideration Units	:	The 1,328,000,000 Units to be issued by CMMT as part consideration for the Acquisitions
Cornerstone Investors	:	Employees Provident Fund Board and Great Eastern Life Assurance (Malaysia) Berhad, as set out in Section 2.5.2 "Institutional Offering" of this Prospectus
Cost of Funds	:	The Kuala Lumpur Interbank Offer Rate plus the costs to the bank of maintaining statutory reserves or any liquidity requirements as may be imposed by Bank Negara Malaysia
CRCT	:	CapitaRetail China Trust
Deed	:	The trust deed dated 7 June 2010 constituting CMMT and registered with the SC on 9 June 2010, entered into between the Manager and the Trustee
Deposited Property	:	All the assets of CMMT, including all its Authorised Investments for the time being held or deemed to be held upon trust pursuant to the Deed
Directors	:	Individual members of the Board of Directors
Distributable Income	:	The distributable income of CMMT as described in Section 6.5 "Profit Forecasts"
DPU	:	Distribution per Unit
EGM	:	Extraordinary general meeting
Electronic Application	:	Application for the IPO Units under the Malaysian Public portion through a Participating Financial Institution's ATM
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
Final Retail Price	:	Final price per IPO Unit equivalent to RM1.08 per IPO Unit or the Institutional Price less a discount of RM0.02, whichever is lower, to be determined on the Price Determination Date
Forecast Period 2010	:	Eight-month period ending 31 December 2010
Forecast Year 2011	:	12-month period ending 31 December 2011
FYE(s)	:	Financial year(s) ended/ending 31 December
GDP	:	Gross domestic product

GHotel	:	GHotel Sdn Bhd *(Company Number: 643815-V)*
Government	:	Government of Malaysia
GPSB	:	Gurney Plaza Sdn. Bhd. (*Company Number: 141240-K*)
GFA	:	The built-up area of the property. For properties under development, the GFA is based on an estimation by reference to, among other things, construction plans, which may change and/or be subject to regulatory approval and final verification by survey. For the Subject Properties, the GFA calculation excludes, among other things, car park area
Gross Rental Income	:	The total amount payable by all tenants pursuant to a tenancy comprising base rents, service charges, turnover rents and, where applicable, advertising and promotion fees For the purpose of deriving property statistics pertaining to the lease expiry profile, trade sector analysis and contribution of the top ten tenants of the respective Subject Properties, Gross Rental Income is equal to the aggregate gross rental (excluding turnover rental) from Committed Leases, calculated on the basis of gross rental per sq ft per month multiplied by the area of the shop lot, as stated in the relevant Subject Property's tenancy schedule dated 30 April 2010. Gross Rental Income includes shop lots that are physically vacant as at 30 April 2010, but have Committed Leases. In such instances the gross rental per sq ft per month (excluding turnover rent) payable at the lease's commencement date, multiplied by the area of the shop lot, is used
Gross Revenue	:	In relation to any financial year or part thereof, means the gross revenue before expenses for the relevant period. Consist of Gross Rental Income, car park income and other income such as casual leasing, advertising panels/promotions and recovery of utilities and operations and maintenance works carried out for the tenants
Gurney Plaza Extension	:	A nine storey retail extension block adjoining Gurney Plaza, owned by GPSB as at the date of this Prospectus. See Section 5.3.5 "Gurney Plaza Extension" for a description of Gurney Plaza Extension
Gurney Plaza	:	An eight storey shopping mall known as "Gurney Plaza" with two levels of basements erected on the land held under Geran 97112 for Lot 2903, Section 1 in the Town of Georgetown, District of Timor Laut, State of Penang comprising the following: (i) retail space on Basement 1, Ground, 1st, 2nd, 3rd, 4th and 7th floors; (ii) office/storage/al-fresco/miscellaneous space; and (iii) approximately 1,075 car park bays in Basements 1 and 2 and the 5th and 6th floors, but excluding certain car park bays located in Basement 2 which are retained by GPSB and GHotel and the Common Areas
Gurney Plaza Principal Agreement	:	The sale and purchase agreement dated 15 August 2007 entered into between CapitaRetail Gurney and GPSB for the sale and purchase of Gurney Plaza, as originally executed or amended from time to time, and completed on 27 November 2007

Gurney Plaza SPA	:	The conditional sale and purchase agreement dated 10 June 2010 entered into between the Trustee and CapitaRetail Gurney in relation to the acquisition of Gurney Plaza
Independent Property Market Consultant	:	Knight Frank (Ooi & Zaharin Sdn Bhd) *(Company Number: 585479-A)*
Independent Property Valuers	:	CB Richard Ellis (Malaysia) Sdn Bhd *(formerly known as Regroup Associates Sdn Bhd) (Company Number: 333510-P)* and PPC International Sdn Bhd *(Company Number: 405011-U)*
Institutional Price	:	The price per IPO Unit payable by institutional and selected investors (other than the Cornerstone Investors) pursuant to the Institutional Offering to be determined by way of bookbuilding
Institutional Offering	:	The Institutional Offering is part of the Conditional Offer for Sale by the Offeror of 719,022,000 IPO Units, representing approximately 53.26% of the total size of CMMT, subject to the Clawback and Reallocation Provision, for application by Malaysian and foreign institutional and selected investors
Internet Application	:	Application for the IPO Units by the Malaysian Public portion through an Internet Participating Financial Institution
Internet Participating Financial Institutions	:	Participating organisations in the Internet Application. Presently, Affin Bank Berhad, CIMB, CIMB Bank Berhad, Malayan Banking Berhad and RHB Bank Berhad are the only Internet Participating Financial Institutions
IPO	:	The initial public offering of CMMT comprising the Retail Offering and the Institutional Offering
IPO Units	:	The conditional rights to allotment of 764,522,000 Units to be offered pursuant to the Conditional Offer for Sale and 22,000,000 Units to be issued pursuant to the Public Issue, collectively
Issuing House	:	MIDFCCS, being the issuing house for the IPO
Joint Bookrunners for the Institutional Offering	:	CIMB, J.P. Morgan Securities Ltd and Maybank IB
Joint Global Coordinators	:	CIMB and J.P. Morgan Securities Ltd
Joint Principal Advisers	:	CIMB and Maybank IB
Joint Underwriters for the Retail Offering	:	CIMB, JPMorgan Securities (Malaysia) Sdn Bhd and Maybank IB
LPD	:	31 May 2010, being the latest practicable date prior to the issuance of this Prospectus
Listing	:	Admission to the Official List and the listing of and quotation for 1,350,000,000 Units on the Main Market
Listing Date	:	The date of the Listing

Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities
Main Market	:	Main Market of Bursa Securities
Malaysian FRS	:	Applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia but excludes Directors, substantial shareholders of the Manager, substantial unitholders of CMMT, Trustee, and associates of the Directors and substantial unitholders of CMMT
Manager	:	CapitaMalls Malaysia REIT Management Sdn. Bhd. *(formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.) (Company Number: 819351-H)*
Manager's Management Fee	:	The management fee payable to the Manager which comprises of the base fee, the performance fee, the acquisition fee and the divestment fee
Market Day	:	Any day on which Bursa Securities is open for trading of securities
Maybank IB	:	Maybank Investment Bank Berhad, being the Joint Principal Adviser, Joint Bookrunner and the Joint Underwriter for the Retail Offering
MER	:	Management expense ratio, calculated by dividing the fees of the REIT by the average NAV of the REIT, where fees of the REIT comprise all fees, including the Manager's Management Fee, the Trustee's fee, the valuation fee and administration expenses charged to the REIT
MIDFCCS	:	MIDF Consultancy and Corporate Services Sendirian Berhad *(Company Number: 11324-H)*
MIDF	:	Malaysian Industrial Development Finance Berhad *(Company Number: 3755-M)*
MSFSB	:	Mines Shopping Fair Sdn. Bhd. *(Company Number: 464632-P)*
Mutual Streams	:	Mutual Streams Sdn. Bhd. *(Company Number: 779107-P)*, the vendor of The Mines
NAV	:	Net asset value
NLA	:	Net lettable area, which comprises areas in a property that are comprised of tenantable space, and excludes space used for building and centre management functions and common areas
NLC	:	National Land Code, 1965 and any statutory modifications, amendments or re-enactment thereof for the time being in force
NPI	:	Net property income consists of Gross Revenue less Property Operating Expenses
Occupancy Rate	:	Equals the total area under Committed Leases divided by the NLA
Offeror	:	Menang Investment Limited *(formerly known as ESPOSITO INVESTMENTS LIMITED) (Company Number: 1569309)*, an indirect wholly-owned subsidiary of CMA

Official List	:	A list specifying all securities listed on the Main Market
Over-allotment Option	:	Over-allotment option granted by the Offeror to the Stabilising Manager (on behalf of the Joint Bookrunners for the Institutional Offering) as set out in Section 2.5.4 of this Prospectus
Participating Financial Institutions	:	The participating financial institutions for Electronic Applications as referred to in Appendix VI of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
Placement Agreement	:	The placement agreement to be entered into by the Manager, the Offeror, CMA and the Joint Bookrunners for the Institutional Offering
Price Determination Date	:	Date on which the Institutional Price and the Final Retail Price will be determined
Property Operating Expenses	:	Consists of maintenance, utilities and other expenses such as property management fees, property management reimbursable, marketing expenses, quit rent and assessment and general and administrative expenses
Property Management Agreement	:	The property management agreement dated 10 June 2010 entered into between the Property Manager, the Trustee and the Manager pursuant to which the Property Manager will provide certain property management services for the Subject Properties
Property Manager	:	Knight Frank (Ooi & Zaharin Sdn Bhd), being the property manager of the Subject Properties
Prospectus	:	This prospectus dated 28 June 2010
Public Issue	:	Public issue of 22,000,000 IPO Units to the Malaysian Public at the Retail Price which forms part of the Retail Offering, subject to the Clawback and Reallocation Provision
Registrar	:	MIDFCCS, being the Registrar of CMMT
Regulation S	:	Regulation S under the Securities Act
REIT Financing	:	The loan facility obtained by CMMT as set out in Section 2.7 of this Prospectus
REIT(s)	:	Real estate investment trust(s)
REITs Guidelines	:	The Guidelines on Real Estate Investment Trusts issued by the SC on 21 August 2008, and any subsequent amendments or updates thereof
Relevant Laws and Requirements	:	The laws, regulations, guidelines, rules and official requirements, guidance notes, practice notes (whether or not having the force of law) applicable to REITs from time to time including securities laws, the REITs Guidelines, the listing requirements of Bursa Securities, the rules of the Bursa Depository and taxation laws and rulings

Relevant Retail Property	:	Any completed property situated in Malaysia (other than Gurney Plaza Extension) that has an occupancy rate of at least 90.0% that is: (i) a stand-alone retail asset, property or development of any size which shall include the retail component in a development where such retail component is or is proposed to be comprised in one or more lots in a strata title plan or proposed strata title plan (or its equivalent in the relevant jurisdiction); and/or (ii) a mixed-use or integrated asset, property or development where: (a) at least 65.0% of the GFA of such completed asset, property or development is or is proposed to be sold or leased for retail use; or (b) at least 65.0% of its rental income is or is proposed to be derived from retail tenants; or (c) at least 65.0% of the value of the asset, property or development (being the total amount invested or to be invested in such asset, property or development) is allocable to the retail component; and (iii) if applicable, the securities or equity, beneficial or other ownership interests, in a single purpose company or entity which holds (directly or indirectly) such property referred to in paragraphs (a) and/or (b) above. For the purpose of this definition, "single purpose" means a purpose that is focused or proposed to be focused on the acquisition and/or ownership of relevant retail property or relevant retail properties. For the avoidance of doubt, Relevant Retail Property includes any completed property owned by the proposed Malaysian retail property fund. In the context of this definition, "completed property" means retail property in respect of which structural work has been completed
Reporting Accountants	:	KPMG *(Firm No. AF 0758),* being the reporting accountants of CMMT
Retail Offering	:	The Retail Offering, subject to the Clawback and Reallocation Provision, consists of the following: (i) Public Issue of 22,000,000 IPO Units and the Conditional Offer for Sale by the Offeror of 43,500,000 IPO Units, representing approximately 4.85% of the total size of CMMT, for application by the Malaysian Public; and (ii) Conditional Offer for Sale by the Offeror of 2,000,000 IPO Units, representing approximately 0.15% of the total size of CMMT, to the eligible Directors of the Manager and eligible employees of CMA Malaysia
Retail Price	:	RM1.08 per IPO Unit, being the initial price payable by investors pursuant to the Retail Offering, subject to refund, if any
Retail Underwriting Agreement	:	The Retail Underwriting Agreement entered into between the Manager, the Offeror, CMA and the Joint Underwriters for the Retail Offering, whereby the Joint Underwriters for the Retail Offering agreed to severally but not jointly underwrite up to 67,500,000 IPO Units under the Retail Offering, subject to the Clawback and Reallocation Provision

RM and sen	:	Ringgit Malaysia and sen, respectively
ROFR	:	Right of first refusal
S$ and cents	:	Singapore dollar and cents, respectively
SC	:	Securities Commission of Malaysia
Securities Act	:	United States Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shared Facilities Agreement	:	The shared facilities agreement dated 27 November 2007 entered into between CapitaRetail Gurney and GPSB for, among other things, the sharing of identified facilities between Gurney Plaza and Gurney Plaza Extension pursuant to the Gurney Plaza Principal Agreement
SFRS	:	Singapore Financial Reporting Standards
SPAs	:	Collectively, Gurney Plaza SPA, Sungei Wang Plaza Property SPA and The Mines SPA
sq ft	:	Square foot/feet
sq m	:	Square metre/metres
STA	:	Strata Title Act, 1985 and any statutory modifications, amendments or re-enactment thereof for the time being in force
Stabilising Manager	:	A person to be appointed under the Capital Markets and Services (Price Stabilisation Mechanism) Regulations, 2008 to undertake a stabilising action on behalf of CMMT
State Authority	:	The Ruler or Governor of the State, as the case may be
Subject Properties	:	Gurney Plaza, Sungei Wang Plaza Property and The Mines
Sungei Wang Plaza	:	The shopping mall known as Sungei Wang Plaza erected on Lot No. 1197, held under title No. Geran 11043, Section 67, Town and District of Kuala Lumpur, Wilayah Persekutuan, Malaysia The postal address of Sungei Wang Plaza is Sungei Wang Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur
Sungei Wang Plaza Management Corporation	:	Established as the management corporation of Sungei Wang Plaza, in accordance with the Strata Titles Act, 1985

Sungei Wang Plaza Property	:	The 205 strata parcels within Sungei Wang Plaza (which, based on the total share units allocated to the 205 strata parcels, represents 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consisting of: (i) retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza); and (ii) approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza
Sungei Wang Plaza Property Principal Agreement	:	The sale and purchase agreement dated 23 November 2007 entered into between SWPSB and Exquisite Phoenix Sdn Bhd *(Company Number: 793591-M)* for the sale and purchase of Sungei Wang Plaza Property which was subsequently novated to Vast Winners and as originally executed or amended from time to time, and completed on 25 June 2008
Sungei Wang Plaza Property SPA	:	The conditional sale and purchase agreement dated 10 June 2010 entered into between the Trustee and Vast Winners in relation to the acquisition of Sungei Wang Plaza Property
SWPSB	:	Sungei Wang Plaza Sdn. Bhd. *(Company Number: 12148-H)*
Tax Consultant	:	KPMG Tax Services Sdn. Bhd. *(Company Number: 96860-M),* being the tax consultant of CMMT
The Mines	:	All that piece of leasehold land held under H.S.(D) 59894 P.T. No. 16722 in the Mukim and District of Petaling, Selangor Darul Ehsan comprising an area of approximately 4.125 hectares on which has been erected a five-storey shopping mall known as The Mines together with approximately 1,282 car park bays, bearing the address The Mines, Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan
The Mines Principal Agreement	:	The sale and purchase agreement dated 16 August 2007 entered into between Mutual Streams and MSFSB for the sale and purchase of The Mines, as originally executed or amended from time to time, and completed on 19 December 2007
The Mines SPA	:	The conditional sale and purchase agreement dated 10 June 2010 entered into between the Trustee and Mutual Streams in relation to the acquisition of The Mines
Total Asset Value	:	The value of all the Deposited Property based on the latest valuation
Trustee	:	AmTrustee Berhad *(Company Number: 163032-V)*, being the trustee of CMMT
Unit(s)	:	An undivided interest in CMMT as set out in the Deed
Unitholder(s)	:	Holder(s) of the Units of CMMT
U.S.	:	United States of America
US$	:	U.S. dollar
VAEA Act	:	Valuers, Appraisers and Estate Agents Act, 1981 and any statutory modifications, amendments or re-enactment thereof for the time being in force

Vast Winners	:	Vast Winners Sdn. Bhd. *(Company Number: 796619-M)*, the vendor of Sungei Wang Plaza Property
Vendors	:	Vendors of the Subject Properties, namely: (i) CapitaRetail Gurney in respect of Gurney Plaza; (ii) Vast Winners in respect of Sungei Wang Plaza Property; and (iii) Mutual Streams in respect of The Mines

In this Prospectus, words denoting the singular shall include the plural number and *vice versa*, words denoting any gender shall include all genders, words denoting persons shall include corporations, and a reference to a section is a reference to the relevant section of this Prospectus. Any reference in this Prospectus to any enactment or guidelines is a reference to that enactment or guidelines as for the time being amended or re-enacted. The terms "tenancy" and "lease" are used inter-changeably in this Prospectus and in certain circumstances include licenses, and do not denote any duration of the tenancy or lease, unless specifically stated. Any reference in this Prospectus to any lessee is based on the description of the party who enters into a Committed Lease to occupy or to use any part of the NLA, whereas any reference to any tenant is based on the trade name of the occupant of the NLA so leased by the relevant lessee. As such, a lessee may enter into separate Committed Leases for the occupation of several leased areas by different tenants, and, conversely, more than one lessee may enter into separate Committed Leases for tenants bearing the same trade name.

Any reference in this Prospectus to a time of day shall be referenced to Malaysian time, unless otherwise stated.

Any reference in this Prospectus to "CMMT" include references to AmTrustee, in its capacity as the trustee for CMMT, unless the context otherwise requires.

Figures and percentages are rounded to one or two decimal places, where appropriate. Percentage changes in this Prospectus have been calculated on the basis of relevant figures before rounding.

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FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the financial position of CMMT, or CMMT's or the Manager's business strategy, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CMMT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which CMMT or the Manager will operate in the future. Such forward-looking statements reflect the Manager's current views with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- estimated financial information regarding, and the future development and economic performance of, CMMT's business;
- future earnings, cash flow and liquidity;
- potential growth opportunities;
- financing plans;
- the Manager's business strategy;
- the competitive position and the effects of competition of CMMT's investment portfolio;
- development of additional revenue sources;
- the amount and nature of future capital expenditures required by CMMT; and
- the general industry environment.

Actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors, including, without limitation:

- changes in the domestic, regional or global economy that result in reduced occupancy, rental rates or value of the Subject Properties;
- the competitive environment in the real estate markets in which CMMT invests and conducts its business;
- success and economic viability of tenants, including the performance of the trade sectors in which they operate in;
- unanticipated future regulatory restrictions in the real estate industry;
- continued availability of capital and financing;
- interest rates and foreign exchange rates;
- relations with lenders and service providers;

- liability for remedial actions under environmental regulations;
- the cost and availability of adequate insurance coverage;
- other factors not yet known to the Manager or not considered material by the Manager; and
- other factors beyond CMMT's control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed elsewhere in Section 3 "Risk Factors", Section 6.4 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Section 5 "Subject Properties". Neither CMMT, the Offeror, CMA, nor the Manager can give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "CMMT" in this Prospectus are to "CapitaMalls Malaysia Trust", all references to the "Manager" are to "CapitaMalls Malaysia REIT Management Sdn. Bhd. *(formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.)*", all references to the "Offeror" are to "Menang Investment Limited *(formerly known as ESPOSITO INVESTMENTS LIMITED)*" and all references to "CMA" or the "Sponsor" herein are to "CapitaMalls Asia Limited", unless the context otherwise requires. Unless the context otherwise requires, references to "Management" are to the directors and senior management team of the Manager as at the date of this Prospectus, and statements in this Prospectus as to beliefs, expectations, estimates and opinions of CMMT are those of the Manager's management. All references to "CMMT" in this Prospectus include references to AmTrustee Berhad, in its capacity as the trustee for CMMT, unless the context otherwise requires.

In this Prospectus, references to the "Government" are to the Government of Malaysia; references to "Ringgit", "Ringgit Malaysia", "Malaysian Ringgit", "RM" and "sen" are to the lawful currency of Malaysia; references to "US$" are to the lawful currency of the U.S.; and references to "S$" and "cent" are to the lawful currency of Singapore.

Figures and percentages are rounded to one or two decimal places, where appropriate. Certain acronyms, technical terms and other abbreviations used herein are defined in the Definitions section of this Prospectus.

This Prospectus includes statistical data provided by the Manager and various third parties and cites third-party projections regarding growth and performance of the industries in which CMMT operates. This data is taken or derived from information published by industry sources and from the Manager's internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from the Manager. In particular, certain information in this Prospectus is extracted or derived from the Independent Property Market Report prepared by Knight Frank (Ooi & Zaharin Sdn Bhd), an independent property market consultant. The Manager believes that the statistical data and projections cited in this Prospectus are useful in helping prospective investors understand the major trends in the markets in which CMMT operates. However, neither CMMT, the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Underwriters for the Retail Offering nor the Joint Bookrunners for the Institutional Offering have independently verified these figures. Moreover, the rapidly evolving nature of the property industry makes it difficult to obtain precise and accurate statistics. Neither CMMT, the Manager, the Offeror, CMA, the Joint Principal Advisers nor the Joint Global Coordinators make any representation as to the correctness, accuracy or completeness of such data and accordingly prospective investors should not place undue reliance on the statistical data cited in this Prospectus. Similarly, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and prospective investors should not place undue reliance on the third-party projections cited in this Prospectus.

This Prospectus also includes statistical data relating to shopper traffic at the Subject Properties. Such data is based on the information generated by the various systems and apparatus the Manager have in place at the Subject Properties to monitor, measure, collect and analyse data on shopper traffic. The systems and apparatus adopted at the Subject Properties and the technology and methodology employed at the Subject Properties may differ for each of the Subject Properties. There is no assurance that these systems and apparatus are able to generate shopper traffic data that is completely accurate. For instance, some of the systems and apparatus rely on technology that may not be able to discern shoppers that walk side-by-side or the direction in which shoppers are walking. Some systems and apparatus may not be able to count high volume and uninterrupted shopper traffic accurately, and their performance may be affected by lighting conditions or by obstructions, such as a person or object, that may impede their sensory or viewing capabilities.

The information on CMMT's websites, any website of the CapitaLand Group or any website directly or indirectly linked to such websites is not incorporated by reference into this Prospectus and should not be relied on.

CORPORATE DIRECTORY

MANAGER	:	CapitaMalls Malaysia REIT Management Sdn. Bhd. *(formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.)* *(Company Number: 819351-H)*
REGISTERED OFFICE/ BUSINESS OFFICE	:	Suite 11-02, Level 11, Menara Citibank No. 165 Jalan Ampang 50450 Kuala Lumpur Telephone No.: +60 3 2279 9888 Facsimile No.: +60 3 2279 9889

DIRECTORS OF THE MANAGER

Name	Designation
Mr Kee Teck Koon	Chairman/Non-Independent Non-Executive Director
Mr Lim Beng Chee	Non-Independent Non-Executive Director
Mr Ng Kok Siong	Non-Independent Non-Executive Director
Mr Lock Wai Han	Non-Independent Non-Executive Director
Ms Sharon Lim Hwee Li	Non-Independent Executive Director
Datuk Mohd Najib Bin Abdullah	Non-Independent Non-Executive Director
Mr IG Chandran (Gnanachandran S Ayadurai)	Independent Non-Executive Director
Ms Tan Siew Bee	Independent Non-Executive Director
Mr Peter Tay Buan Huat	Independent Non-Executive Director

TRUSTEE	:	AmTrustee Berhad *(Company Number: 163032-V)*
REGISTERED OFFICE	:	Level 22, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Telephone No.: +60 3 2036 2633 Facsimile No.: +60 3 2032 4303
BUSINESS OFFICE	:	Level 17, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Telephone No.: +60 3 2036 2633 Facsimile No.: +60 3 2032 4303 Website: www.ambankgroup.com

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COMPANY SECRETARIES	Ms Ng Lay Leng *(MAICSA 7008584)* A-05-3A, Desa Putra Condominum No. 4 Jalan Wangsa Perdana 3 Wangsa Maju 53300 Kuala Lumpur Telephone No.: +60 3 2145 6828 Facsimile No.: +60 3 2115 0828
	Ms Aida binti Karim *(LS0008384)* No. 8, Blok B, Tingkat 5 Apartment Taman Cahaya Jalan Cahaya 14 68000 Ampang Selangor Darul Ehsan Telephone No.: +60 3 2145 6828 Facsimile No.: +60 3 2115 0828
PROPERTY MANAGER	Knight Frank (Ooi & Zaharin Sdn Bhd) *(Company Number: 585479-A)* Suite 9.01, 9th Floor Menara IGB, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone No.: +60 3 2289 9688 Facsimile No.: +60 3 2289 9788 Website: www.knightfrank.com
AUDITORS/ REPORTING ACCOUNTANTS	KPMG *(Firm No. AF 0758)* Chartered Accountants Level 10, KPMG Tower 8, First Avenue, Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Telephone No.: +60 3 7721 3388 Facsimile No.: +60 3 7721 3399 Website: www.kpmg.com.my
TAX CONSULTANT	KPMG Tax Services Sdn. Bhd. *(Company Number: 96860-M)* Level 10, KPMG Tower 8, First Avenue, Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Telephone No.: +60 3 7721 3388 Facsimile No.: +60 3 7721 7288 Website: www.kpmg.com.my

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	Legal Adviser to the Manager, Offeror and CMA as to English law: Clifford Chance Pte. Ltd. *(Company No. 200210967G)* One George Street 19th Floor Singapore 049145 Telephone No.: +65 6410 2200 Facsimile No.: +65 6410 2288
LEGAL ADVISERS TO THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS FOR THE INSTITUTIONAL OFFERING	*As to Malaysian law:* Adnan Sundra & Low Level 11 Menara Olympia No. 8 Jalan Raja Chulan 50200 Kuala Lumpur Telephone No.: +60 3 2070 0466 Facsimile No.: +60 3 2078 3382
	As to English law: Allen and Overy 24 Raffles Place #22-00 Clifford Centre Singapore 048621 Telephone No.: +65 6435 7400 Facsimile No.: +65 6435 7474 Website: www.allenovery.com
PRINCIPAL BANKERS	Public Bank Berhad *(Company Number: 6463-H)* Menara Public Bank 146 Jalan Ampang 50450 Kuala Lumpur Telephone No.: +60 3 2176 6000/2176 6666/2163 8888/ 2163 8899 Facsimile No.: +60 3 2163 9917 Website: www.publicbank.com.my
	OCBC Bank (Malaysia) Berhad *(Company Number: 295400-W)* Menara OCBC 18 Jalan Tun Perak 50050 Kuala Lumpur Telephone No.: +60 3 2034 5034 Facsimile No.: +60 3 2698 4363 Website: www.ocbc.com.my

INDEPENDENT PROPERTY MARKET CONSULTANT	Knight Frank (Ooi & Zaharin Sdn Bhd) *(Company Number: 585479-A)* Suite 9.01, 9th Floor Menara IGB, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone No.: +60 3 2289 9688 Facsimile No.: +60 3 2289 9788 Website: www.knightfrank.com
INDEPENDENT PROPERTY VALUERS	PPC International Sdn Bhd *(Company Number: 405011-U)* 8th Floor, Campbell Complex 98 Jalan Dang Wangi 50100 Kuala Lumpur Telephone No.: +60 3 2692 3236 Facsimile No.: +60 3 2692 6457 Website: www.ppc.com.my
	CB Richard Ellis (Malaysia) Sdn Bhd *(formerly known as Regroup Associates Sdn Bhd)* *(Company Number: 333510-P)* #9-1, Level 9 Menara Milenium Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Telephone No.: +60 3 2092 5955 Facsimile No.: +60 3 2092 5966 Website: www.cbre.com.my
ISSUING HOUSE	MIDF Consultancy and Corporate Services Sendirian Berhad *(Company Number: 11324-H)* Level 8, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Telephone No.: +60 3 2173 8888 Facsimile No.: +60 3 2173 8677 Website: www.midf.com.my
REGISTRAR	MIDF Consultancy and Corporate Services Sendirian Berhad *(Company Number: 11324-H)* Level 8, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Telephone No.: +60 3 2173 8888 Facsimile No.: +60 3 2173 8677 Website: www.midf.com.my

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JOINT PRINCIPAL ADVISERS	CIMB Investment Bank Berhad *(Company Number: 18417-M)* 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone No.: +60 3 2084 8888 Facsimile No.: +60 3 2084 8899 Website: www.cimb.com
	Maybank Investment Bank Berhad *(Company Number: 15938-H)* 33rd Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Telephone No.: +60 3 2059 1888 Facsimile No.: +60 3 2070 6521 Website: www.maybank-ib.com
JOINT GLOBAL COORDINATORS	CIMB Investment Bank Berhad *(Company Number: 18417-M)* 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone No.: +60 3 2084 8888 Facsimile No.: +60 3 2084 8899 Website: www.cimb.com
	J.P. Morgan Securities Ltd *(Company Number: 2711006)* 125 London Wall London EC2Y 5AJ United Kingdom Telephone No.: +65 6882 2888 Facsimile No.: +65 6882 1589 Website: www.jpmorgan.com

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JOINT BOOKRUNNERS FOR THE INSTITUTIONAL OFFERING	CIMB Investment Bank Berhad *(Company Number: 18417-M)* 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone No.: +60 3 2084 8888 Facsimile No.: +60 3 2084 8899 Website: www.cimb.com
	J.P. Morgan Securities Ltd *(Company Number: 2711006)* 125 London Wall London EC2Y 5AJ United Kingdom Telephone No.: +65 6882 2888 Facsimile No.: +65 6882 1589 Website: www.jpmorgan.com
	Maybank Investment Bank Berhad *(Company Number: 15938-H)* 33rd Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Telephone No.: +60 3 2059 1888 Facsimile No.: +60 3 2070 6521 Website: www.maybank-ib.com
JOINT UNDERWRITERS FOR THE RETAIL OFFERING	CIMB Investment Bank Berhad *(Company Number: 18417-M)* 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone No.: +60 3 2084 8888 Facsimile No.: +60 3 2084 8899 Website: www.cimb.com
	JPMorgan Securities (Malaysia) Sdn Bhd *(Company Number: 18146-X)* Menara Dion Level 27, Jalan Sultan Ismail 50250 Kuala Lumpur Telephone No.: +60 3 2270 4700 Facsimile No.: +60 3 2270 4740 Website: www.jpmorgan.com
	Maybank Investment Bank Berhad *(Company Number: 15938-H)* 33rd Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Telephone No.: +60 3 2059 1888 Facsimile No.: +60 3 2070 6521 Website: www.maybank-ib.com
LISTING SOUGHT	Main Market of Bursa Malaysia Securities Berhad

This section is only a summary of the salient information about the IPO on CMMT and is extracted from the full text of this Prospectus. Investors should read and understand this section together with the full text of this Prospectus before deciding whether to invest in the Units and if necessary, consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Investors should be aware that the rental yields of the Subject Properties as well as other real estate that CMMT may invest in the future are not equivalent to the yield of the Units and that the current rental receipts and yields of the Subject Properties may not be sustainable. Investors should also note that the value of the Subject Properties (including other investments that CMMT may have in the future), Unit prices and distributions payable, if any, may go down as well as up. For information concerning certain risk factors which should be considered by prospective investors, please see "Risk Factors" in Section 3 of this Prospectus.

1.1 KEY INVESTMENT HIGHLIGHTS

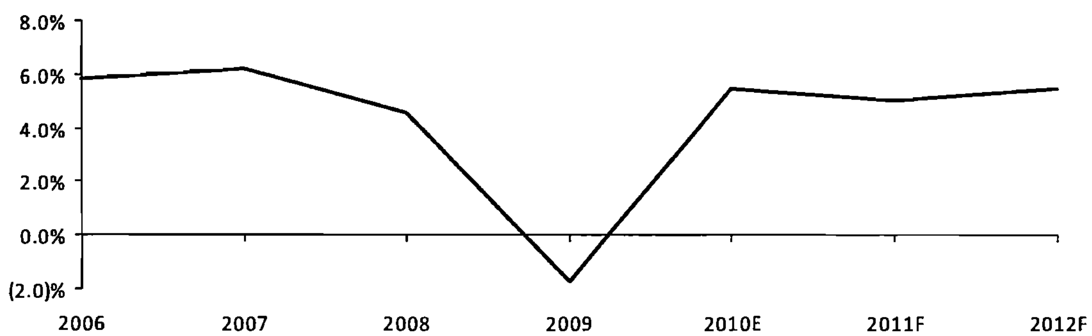
1.1.1 Positive Momentum in Malaysia's Economy

Except as otherwise stated, the information below is taken from the Independent Property Market Report in Appendix II.

Resilient GDP growth supported by strong private consumption

Malaysia's economic performance has improved steadily since 1998, with an average GDP growth of 4.4% per annum. The economy registered a commendable 4.5% expansion during the last quarter of 2009 and continued to chart an impressive 10.1% growth in the first quarter of 2010, the strongest in the decade. Private consumption expenditure is the key engine of economic growth, contributing to more than 50.0% of GDP since 2007[1]. The robust growth in private consumption expenditure achieved in 2007 (10.4%) was underpinned by a supportive financial environment, low and stable interest rates, higher disposable income, salary adjustments for civil servants and a bullish stock market. In 2009, it recorded a marginal growth of 0.8% as a result of, among other reasons, weak consumer sentiment and uncertainties in employment prospects. For 2010, private consumption expenditure in Malaysia is expected to chart growth of 3.8% due to improvements in the labour market, higher commodity prices and recovery in the manufacturing sector. Going forward, the Central Bank of Malaysia has projected GDP growth of between 4.5% and 5.5% in 2010 on the back of sound economic fundamentals and financial system.

<u>**Malaysia GDP growth (2006-2012F)**</u>



Source: Independent Property Market Report

[1] *Central Bank of Malaysia.*

Demographic changes and increasing urbanisation have altered the retail-distribution landscape

Malaysia's population stood at 28.3 million as at 2009 and grew at a CAGR of 2.4% from 1991 to 2009. Selangor, Malaysia's important industrial hub, is the most populous state in the country with a population of 5.2 million and grew at a CAGR of 2.4% from 2003 to 2009. Malaysia is a country with a young population with a median age of 24.8 years with approximately 41.0% of the overall population below 20 years old and 31.0% between 20 and 40 years old.

Malaysia's urbanisation rate increased from 62.0% (2000) to 63.0% (2005) and is forecasted to reach 64.0% in 2010. Based on the Household Expenditure Survey report in 2004/2005, on average, households in urban areas spend 1.8 times more than those in rural areas. Urbanisation and modern living pressures have resulted in consumers preferring the "one-stop shop" concept as it offers variety and convenience. In addition, urban households are more exposed to global retail trends and brands given greater access to media, cable television and the internet compared to rural households. As a result, small local standalone retail stores, sundry stores and wet markets, which have traditionally been the backbone for retail distribution, are losing their appeal.

Transitioning into a high income nation

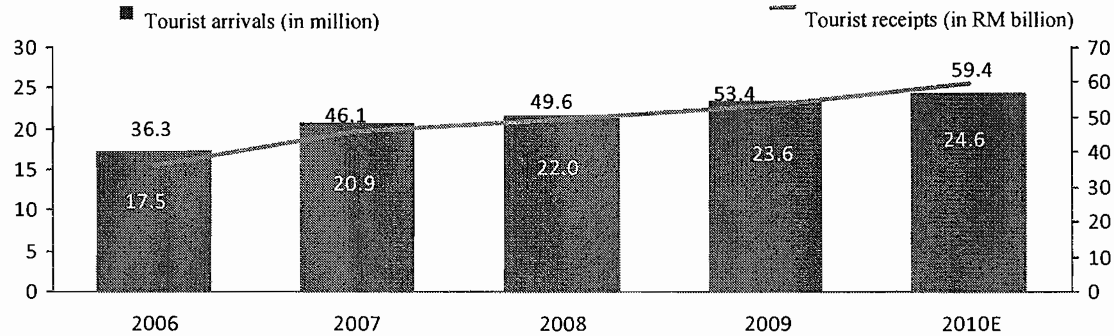
The national average monthly household income increased by 5.6% per annum from 1999 through 2004, from RM2,472 in 1999 to RM3,249 in 2004. In 2004, the top three areas in Malaysia with the highest average monthly household income were Kuala Lumpur (RM5,011), Selangor (RM5,175) and Penang (RM3,531). A favorable investment climate is expected following the announcement by the Prime Minister of Malaysia on 30 March 2010 of a New Economic Model that aims to transform the country into a high-income nation targeting annual per capita income of US$15,000 in 10 years.

Strong tourism trade in Malaysia both in terms of numbers and consumer spending

Tourist arrivals have remained healthy with 23.6 million arrivals in 2009, representing a 7.3% increase from 22.0 million arrivals in 2008. Tourist arrivals and receipts have trended upwards from 2006 to 2009, with a CAGR of 10.6% and 13.7% per annum, respectively.

As shown in the chart below, tourist arrivals to Malaysia are projected to grow at 4.2% to reach 24.6 million by 2010. Correspondingly, tourist receipts are also projected to rise by 11.2% to RM59.4 billion in 2010 from RM53.4 billion in 2009 and the Government is intensifying efforts to strengthen Malaysia's position as a preferred global tourist destination. Shopping expenditure by tourists has more than tripled from RM4.4 billion in 2003 to RM13.3 billion in 2008.

__Malaysia tourist arrivals and receipts (2006-2010E)__



Source: Independent Property Market Report

See Appendix II "Independent Property Market Report" for more information.

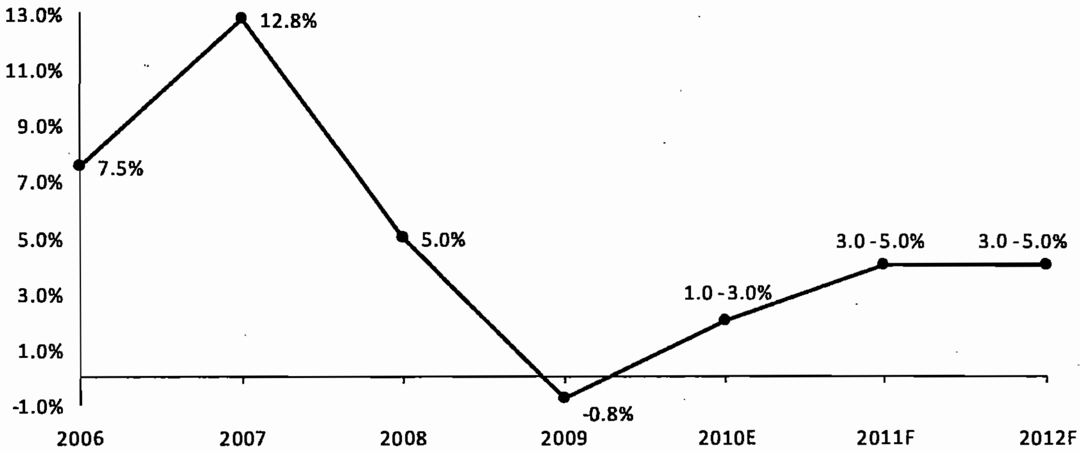
1.1.2 Bright Prospects for Organised Retail Sales

Except as otherwise stated, the information below is taken from the Independent Property Market Report in Appendix II.

Strong retail sales growth to continue

As a result of the current gradual improvements in the economy, both in Malaysia and internationally, Malaysia's GDP is forecasted to grow by 4.5% to 5.5% in 2010, and retail sales are forecasted to increase by 1.0% to 3.0% in 2010. As shown in the chart below, retail sales growth is forecasted to be between 3.0% and 5.0% in 2011 and 2012.

Malaysia annual retail sales growth (2006-2012F)



Source: Independent Property Market Report

Rising consumer affluence to drive growth in organised retail sales industry

Increasing consumer affluence has resulted in changes in consumer behaviour and preferences. This has given rise to the demand for modern establishments such as shopping malls and other one stop shops over traditional shop houses and sundry shops. This has seen both local and global operators looking to grow their presence in Malaysia.

The Manager believes that the changes in the retail landscape provide opportunities to newer players in Malaysia like CMA. CMA has the track record of managing shopping malls and has an ongoing relationship with an international and Malaysian network of retailers. This allows the Manager to execute its asset enhancement initiatives and tenant mix strategies and deliver its growth objectives through CMMT. Refer to Section 8 "Background Information on CMA" for more information.

1.1.3 Reputable Sponsor with Proven Track Record

Access to CMA's extensive tenant network

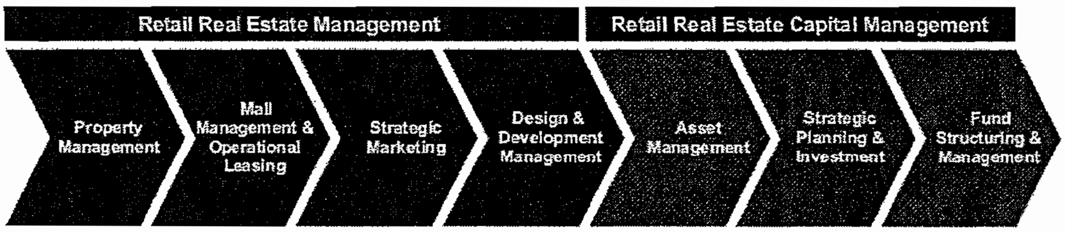
As at 31 March 2010, CMA had an extensive base of international and Malaysian tenants with about 7,700 leases across the different segments of the retail market, ranging from supermarket and hypermarket operators to luxury retailers. With CMA's presence in 48 cities across five countries in Asia as at 31 March 2010, CMA's and CMMT's tenants benefit from CMA's and CMMT's ability to offer them expansion opportunities in cities and countries where CMA and CMMT operate. For example, existing tenants of CMMT have benefited from CMA's regional presence by gaining access to, and opening stores in, CMA's shopping malls in Singapore. Conversely, tenants of CMA in Singapore have also opened stores in CMMT's shopping malls in Malaysia.

CMA's 70.00% interest in the Manager, along with its 33.00% to 41.74% interest in CMMT (depending on whether the Over-allotment Option is exercised) as at the Listing Date, translates to a significant competitive advantage for CMMT as there is currently no direct competitor in Malaysia that is able to tap a tenant network as geographically wide and extensive as CMA's. CMA's sponsorship will give CMMT access to CMA's network of 87 retail properties (as at 31 March 2010), and the corresponding bargaining power when sourcing and acquiring tenants and real estate.

Proven integrated retail and capital management expertise

In addition, the Manager has access to CMA's integrated retail and capital management platform which enables CMA to extract value across the entire retail real estate value chain and to successfully source, develop and manage a significant portfolio of retail properties within a relatively short period of time, using its in-house capabilities in retail real estate investment, development, mall operations, asset management and fund management. CMA's integrated retail and capital management platform includes the whole spectrum of services ranging across the entire real estate value chain as highlighted below.

<u>CMA's integrated retail and capital management platform</u>



The Manager believes that CMA's extensive tenant network provides the Manager with key understanding of tenants' requirements which support the development of its leasing and marketing strategies. It believes that this enables the Manager to attract and maintain a diverse mix of tenants at the Subject Properties, which enhances the attractiveness of the Subject Properties by generating higher shopper traffic for their tenants.

Since the acquisition of the Subject Properties, CMA has identified and executed significant asset enhancement initiatives through the reconfiguration of retail units, improvement in tenant mix, conversion of ancillary areas into productive retail space and other proactive asset management measures. CMA has successfully enhanced and rebranded The Mines as well as converted low-yielding anchor tenant space into higher yielding specialty outlets in Sungei Wang Plaza Property. Refer to Section 5 "Subject Properties" for more information.

As shown in the table below, the portfolio average rent of the Subject Properties has increased by 18.5% from RM6.44 per sq ft per month to RM7.63 per sq ft per month from the acquisition date of the respective Subject Property to 30 April 2010. The growth in the average rent demonstrates CMA's ability to extract value from its assets under management.

Track record of asset enhancement initiatives

Subject Properties [(1)]	Monthly Gross Rental Income (excluding turnover rent) (RM million)		NLA (sq ft)		Occupancy Rate (%)		Average Monthly Gross Rental Income (RM per sq ft)[(3)]	
	At acquisition	As at 30 April 2010	At acquisition	As at 30 April 2010	At acquisition	As at 30 April 2010	At acquisition	As at 30 April 2010
Gurney Plaza	4.23	4.99	699,401	707,503	99.3	96.4	6.09	7.32
Sungei Wang Plaza Property	4.15	4.94	452,895	450,470[(2)]	99.6	98.8	9.20	11.09
The Mines	2.51	4.02	644,578	719,563	84.8	97.5	4.60	5.74
Total	**10.89**	**13.95**	**1,796,874**	**1,877,536**	**94.2**	**97.4**	**6.44**	**7.63**

Notes:
(1) Gurney Plaza, Sungei Wang Plaza Property and The Mines were acquired by the respective Vendors on 27 November 2007, 25 June 2008 and 19 December 2007, respectively.
(2) Area reduced following the reconfiguration of anchor space into specialty units with the creation of corridors.
(3) Average monthly Gross Rental Income is equal to monthly Gross Rental Income (excluding turnover rent) divided by the total area under Committed Leases. Total area under Committed Leases is equal to Occupancy Rate multiplied by NLA.

Replicating the success of CMT and CRCT

CMA's track record in managing real estate funds is evidenced by the successful performance of the two listed shopping mall REITs that it manages in Asia. CMA has an effective 29.83% interest in CMT and an effective 27.12% interest in CRCT as at 31 March 2010, with the following track record since the establishment of each of the respective REITs:

CMT

- Asset size has increased 7.8 times from an aggregate asset size of approximately S$959.5 million at the time of its initial public offering in 2002 to an aggregate asset size of approximately S$7.5 billion as at 31 March 2010.

- Market capitalisation has increased 7.9 times from approximately S$708.5 million at the time of its initial public offering in 2002 to approximately S$5.6 billion as at 31 March 2010.

- Distributable income has increased 5.2 times from S$53.9 million[1] in 2002 to S$282.0 million in 2009.

CRCT

- Asset size has increased by 65.6% from the initial public offering of S$724.6 million in 2006 to S$1.2 billion as at 31 March 2010.

- Market capitalisation has increased by approximately 42.7% from S$537.5 million as at its initial public offering in 2006 to S$766.9 million as at 31 March 2010.

- Distributable income has increased 1.6 times from S$32.0 million in 2007 to S$50.6 million in 2009.

The Manager seeks to replicate these successes and aims to deliver consistent returns to Unitholders of CMMT.

[1] *Based on annualised distributable income for the period, 16 July 2002 to 31 December 2002.*

On-the-ground and qualified team of real estate professionals

In Malaysia, CMA has a team of about 169 personnel on the ground as at the LPD. This includes a 158-strong local management team of dedicated and experienced real estate professionals with a track record of successfully sourcing, executing and integrating real estate acquisitions, as well as capital management.

The Manager believes that CMMT will directly benefit from the experience of key staff members of the Manager as well as from the experience and contacts of CMA's regionally based executive officers and directors to source, originate and structure deals, as well as in the management of the Subject Properties. Refer to Section 7, "The Manager" for more information.

Inorganic growth potential supported by acquisition opportunities, including opportunities provided by CMA

CMA views Malaysia as a key market for growth and has designated CMMT as its listed vehicle to hold its stabilised Malaysian retail assets. According to the Independent Property Market Report, the retail market in Malaysia is currently very fragmented in terms of the ownership of shopping malls. For purpose-built shopping malls with organised retail space, those located within the Klang Valley are typically each owned by different corporate entities with a few shopping mall owners owning a portfolio of shopping malls. See Appendix II "Independent Property Market Report" for more information.

The Manager will appropriately identify, evaluate and pursue acquisitions of properties from CMA, the proposed Malaysian retail property fund (to be sponsored by CMA for the development of Relevant Retail Property) and third party entities.

CMA has granted CMMT a ROFR over Relevant Retail Properties that CMA or any of its subsidiaries may identify and target for acquisition in the future.

CMA has also granted CMMT a ROFR over Gurney Plaza Extension in the event that CMA, any subsidiary of CMA (which includes CapitaRetail Gurney), or any entity directly or indirectly controlled by CMA, acquires Gurney Plaza Extension. Gurney Plaza Extension is a nine storey extension block adjoining Gurney Plaza, with NLA of approximately 135,000 sq ft as at 30 April 2010. See Section 5.3.5 "Gurney Plaza Extension" for a description of the put or call options under the Gurney Plaza Principal Agreement, pursuant to which CapitaRetail Gurney may purchase Gurney Plaza Extension, and Section 12.2.1 "ROFR given to CMMT" for a description of the ROFR arrangements between CMA and CMMT.

In the event that CMA should sponsor a Malaysian retail property fund for the acquisition and/or development of Relevant Retail Property, CMA shall endeavour to procure such fund to grant CMMT a ROFR in relation to any Relevant Retail Properties of which the fund wishes to dispose. See Section 12.2.1 "ROFR given to CMMT".

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1.1.4 Compelling Investment in a Portfolio of Three Attractive Malls

Opportunity to invest into Malaysia's largest "pure-play" shopping mall REIT with significant scale and liquidity

Based on the table below, the Manager believes that CMMT will be Malaysia's largest "pure-play" shopping mall REIT in terms of market capitalisation, Total Asset Value and free float as at the time of the Listing. At the time of listing on the Main Market, CMMT will have a market capitalisation of approximately RM1,458.0 million, based on a Retail Price of RM1.08 per Unit and Subject Properties valued at RM2,130.0 million.

CMA's retention of between 33.00% to 41.74% interest in CMMT (depending on whether the Over-allotment Option is exercised) at Listing will provide CMMT with a significant free float of approximately 58.26% to 67.00%, which the Manager believes will present an attractive investment proposition to investors looking for liquid investment exposure to Malaysia's resilient retail sector. See Section 3.1.17 "CMMT may be adversely affected by the illiquidity of property investment and the lack of alternative uses".

Information on listed Malaysian REITs

Malaysian REITs	Market cap. (RM million)	Total assets (RM million)	Free float (RM million)	Free float (%)
CMMT (1)	**1,458**	**2,130**	**850-977**	**58.3–67.0**
Other REITs listed on the Main Market (2)				
Starhill REIT (3)	1,026	1,655	376	36.6%
Al-Hadharah Boustead REIT	758	866	300	39.6%
Axis REIT	617	908	549	89.0%
Al-'Aqar KPJ REIT	544	1,011	292	53.6%
AmFIRST REIT	511	1,044	351	68.8%
Quill Capita Trust	414	818	165	40.0%
Hektar REIT	406	777	117	28.8%
AmanahRaya REIT	388	737	139	35.8%
Tower REIT	342	599	213	62.2%
UOA REIT	359	519	103	28.7%
Atrium REIT	118	182	75	63.8%
Malaysian REIT average (excluding CMMT)	**498**	**829**	**244**	**49.7%**

Notes:

(1) Based on Retail Price of RM1.08 per Unit and Subject Properties valued at RM2,130.0 million.

(2) As at 30 April 2010.

(3) Total assets of Starhill REIT include Starhill Gallery and its parcels in Lot 10 Shopping Center ("Starhill Retail Properties"). Starhill REIT has announced on 16 April 2010 that it has entered into sale and purchase agreements to dispose of the Starhill Retail Properties to Starhill Global REIT ("Starhill Global") in Singapore.

Source: Company filings, Bloomberg as at 30 April 2010

Well-established Subject Properties located in large population catchment areas accessible to a broad range of consumer target markets

CMMT's initial portfolio consists of the Subject Properties which are strategically located in Penang, Kuala Lumpur and Selangor, thus providing investors with geographical diversification within Malaysia.

The Manager believes that the Subject Properties have mass-market appeal and cater to the everyday needs of the population within their respective catchment areas. The Subject Properties are well-served by transportation infrastructure.

- *Gurney Plaza.* Completed in 2001, Gurney Plaza is located along Gurney Drive in Penang, a popular destination for both tourists and locals. It is the premier lifestyle shopping mall in Penang and is connected to G Hotel, a modern concept designer hotel.

- *Sungei Wang Plaza Property.* Completed in 1977, Sungei Wang Plaza is one of Malaysia's pioneer shopping malls located in Kuala Lumpur's central business district, also known as the "Golden Triangle". It is a popular shopping mall in Kuala Lumpur, enjoying heavy shopper traffic in the area and well-known for its specialty stores offering shoppers a wide range of products and services.

- *The Mines.* Completed in 1997, The Mines is located in Selangor's Mines Resort City and is a "family-focused" shopping mall which provides shoppers with a complete offering of retail, entertainment and dining options. The Mines is well-known for a Venetian-like canal running through the mall.

Diversified and resilient shopping mall portfolio offers income stability to investors

In addition to geographical diversification, the Subject Properties offer income diversification as there is no over reliance on any single shopping mall or single tenant. The percentage contribution to FYE 2009 Gross Rental Income from Gurney Plaza, Sungei Wang Plaza Property and The Mines was 37.2%, 34.2% and 28.6%, respectively.

Tenant and income diversification

As at 30 April 2010, the Subject Properties had more than 1,000 leases, represented by a diversified and well-balanced trade mix, with no single tenant contributing to more than 5.9% of the portfolio's monthly Gross Rental Income.

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The chart below sets forth the Subject Properties' trade mix in terms of Gross Rental Income as at 30 April 2010.

Subject Properties' trade mix

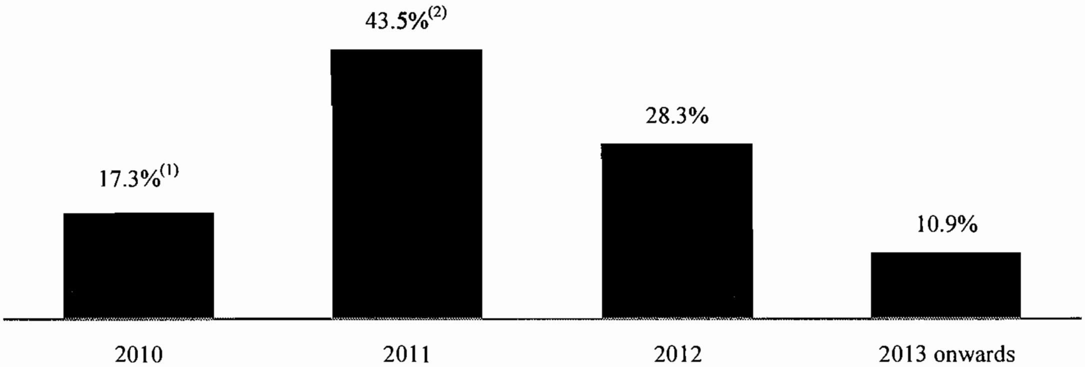
Trade sectors	Percentage (%) of Gross Rental Income
Fashion/Accessories	39.9%
Food & Beverage	13.7%
Beauty & Health	10.5%
Services	8.7%
Leisure & Entertainment/Sports/Fitness	6.1%
Department Store	5.9%
Electronics/IT	4.0%
Gifts & Specialty/Books/Hobbies/Toys/Lifestyle	3.4%
Supermarkets	3.3%
Home Furnishings	2.7%
Others	1.8%
Total trade sectors	**100.0%**

Income stability

Approximately 79.8% of forecasted Gross Rental Income (excluding turnover rent) for the Forecast Period 2010 are from Committed Leases as at 30 April 2010, providing rental revenue certainty, and tenancy agreements entered into for the Subject Properties are generally fixed for a term of three years.

As shown in the following chart, the Subject Properties also benefit from a spread out expiry profile.

Subject Properties' lease expiry profile in terms of Gross Rental Income as at 30 April 2010



Notes:

(1) Refers to the period from 1 May 2010 to 31 December 2010.

(2) Out of the 43.5% of Gross Rental Income expiring in 2011, 14.4% is accounted for by the top 10 tenants of each of the Subject Properties as at 30 April 2010. These include: (1) Gurney Plaza; Parkson (2.0%), Padini Concept Store (0.9%), Esprit/Red Earth (0.7%); (2) Sungei Wang Plaza Property: Parkson Grand (3.9%), F.O.S./F.O.S. Kids & Teens (1.1%), Giant Supermarket (0.9%); and (3) The Mines: Challenger (0.6%).

Rental growth potential

As shown in the table below, Gross Rental Income (excluding turnover rent) for the Subject Properties has grown primarily as a result of asset enhancement initiatives and rental renewals at the Subject Properties. This growth is expected to continue with annual step-ups and turnover rent components in existing lease structures:

- Approximately 76.0% of existing leases provide for annual step-ups in base rent as at 30 April 2010; and
- Approximately 78.0% of existing leases have turnover rent components as at 30 April 2010.

Increase in monthly Gross Rental Income (excluding turnover rent) of the Subject Properties since acquisitions by the Vendors due to (i) asset enhancement initiatives and (ii) rental renewals (RM million)

Subject Properties	At acquisition[(1)(2)]	Asset enhancement	Rental renewals	As at 30 April 2010[(2)]
Gurney Plaza	4.2	0.3	0.5	5.0
Sungei Wang Plaza Property	4.1	0.2	0.6	4.9
The Mines	2.5	1.1	0.4	4.0

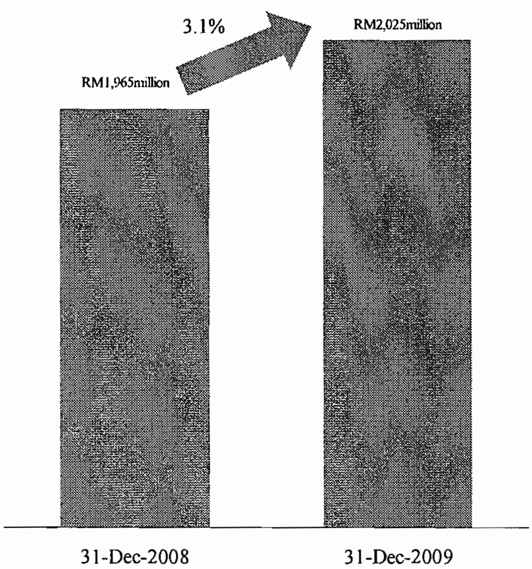
Notes:
(1) Completion dates of the acquisitions by the Vendors pursuant to the Gurney Plaza Principal Agreement, Sungei Wang Plaza Property Principal Agreement and The Mines Principal Agreement.
(2) Presented on a monthly basis.

Resilient shopping mall portfolio

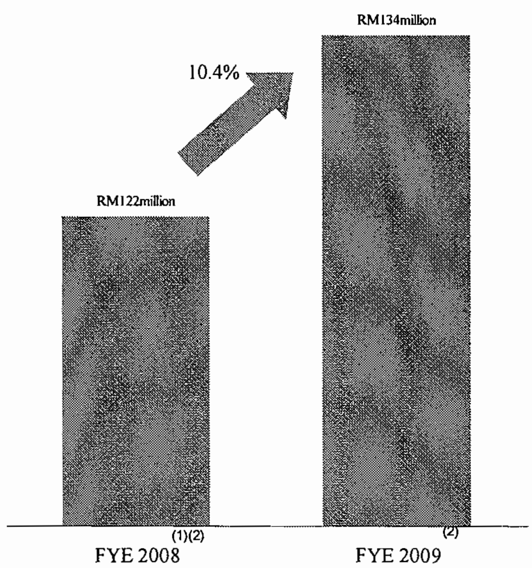
In addition, the valuation and NPI of the Subject Properties have increased during the period 2008 to 2009 as shown below.

Resiliency of valuation and NPI for the Subject Properties

Valuation of the Snbject Properties



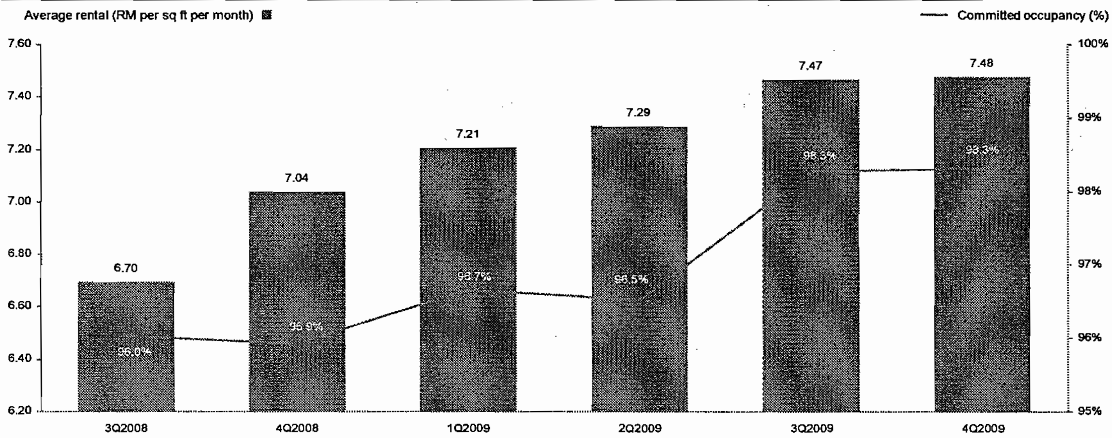
NPI of the Subject Properties



Notes:
(1) NPI contribution from Sungei Wang Plaza Property for FYE 2008 is for the period 25 June 2008 till 31 December 2008 and the result is annualised for comparison purposes.
(2) Figures show what the NPI might have been had CMMT existed at the relevant period.

The Manager believes that the factors mentioned above have contributed to the resiliency of the Subject Properties. Despite the global financial crisis in 2008 and 2009, aggregate occupancy and rental rates remained strong, as indicated in the diagram below.

The Subject Properties have been enjoying high Occupancy Rates and resilient rentals



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1.2 CMMT

CMMT, constituted by the Deed dated 7 June 2010 and registered with the SC on 9 June 2010, is a REIT formed to invest, on a long-term basis, in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia.

The salient features of CMMT are set out below:

Name of REIT	CapitaMalls Malaysia Trust.
REIT type	Income.
Investment objectives	To invest, on a long-term basis, in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia or such other non-real estate investments as may be permitted under the Deed, the REITs Guidelines or by the SC, with a view to providing Unitholders with long-term and sustainable distribution of income and potential capital growth.
Investment strategies	CMMT will seek to provide Unitholders with long-term and sustainable distribution of income and potential capital growth by: • Enhancing value through proactive asset management and asset enhancement strategies; • Actively pursuing acquisition opportunities, including opportunities provided by CMA; • Leveraging on CMA's extensive network of strategic and local partners, including its tenant network across 87 retail properties in 48 cities in five countries, as well as its local industry knowledge through its experienced staff in Malaysia; and • Optimising its capital management strategy.
Approved size of CMMT	1,350,000,000 Units.
Authorised Investments	Real estates, single-purpose companies, real estate-related assets, liquid assets, non-real estate-related assets, asset-backed securities and any other investments permitted by the SC or the REITs Guidelines.
Authorised Investments limits	• At least 50.0% of CMMT's Total Asset Value must be invested in real estate and/or single-purpose companies; • Not more than 25.0% of CMMT's Total Asset Value may be invested in non-real estate-related assets and/or cash, deposits and money market instruments; and • Such other investments or limits as may be permitted by the SC or REITs Guidelines.
Retail Price	RM1.08 per Unit.

Institutional Price	To be determined via the bookbuilding process with agreement between the Manager, the Offeror, the Joint Global Coordinators and Joint Bookrunners for the Institutional Offering.
Price of IPO Units acquired by Cornerstone Investors	The lower of RM1.10 per Unit and Institutional Price.
Distribution policy	The Manager intends to adopt a distribution payout policy ratio of at least 90.0% of CMMT's Distributable Income in each financial year. The actual proportion of CMMT's Distributable Income distributed to Unitholders may be greater than 90.0% to the extent that the Manager decides is appropriate, after taking into consideration CMMT's funding requirements, other capital management considerations and the overall stability of distributions. For the Forecast Period 2010 and the Forecast Year 2011, CMMT intends to distribute 100.0% of its Distributable Income to its Unitholders. After the Listing Date, CMMT will make distributions to the Unitholders on a semi-annual basis for each six-month period ending 30 June and 31 December of each year. CMMT's first distribution after the Listing Date will be for the period from the Completion Date of the SPAs to 31 December 2010 and will be paid within two months from 31 December 2010, or at any earlier date at the Manager's discretion after having taking into consideration the best interests of Unitholders and Relevant Laws and Requirements.
Borrowing limitations	Up to 50.0% of the Total Asset Value of CMMT at the time the borrowing is incurred (or such other limit permitted by the REITs Guidelines from time to time). However, CMMT's total borrowings may exceed this limit with the prior approval of the Unitholders. CMMT will have an initial borrowing of approximately RM750.0 million representing approximately 34.3% of its estimated Total Asset Value.
Performance benchmark	The FTSE Bursa Malaysia KLCI Index is deemed an appropriate indicator and benchmark for evaluating performance of listed REITs as it is readily available to most investors and generally the preferred benchmark for all Malaysian-centric equity funds. In addition, the FTSE Bursa Malaysia EMAS Index, which indicates the overall performance of listed companies on the Main Market and the Properties Index, would also be practical for the same. Other information such as daily stocks performance by sectors and individual counters is also pertinent. In addition, investors may want to consider and familiarise themselves with the following performance indicators of REITs: (i) MER; (ii) Distribution yield; (iii) NAV; or (iv) Total returns.

Revaluation policy	The fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. Independent professional valuation will be obtained at least once every three years pursuant to the REITs Guidelines. All valuations will be conducted on the bases and methods which are in accordance with the Asset Valuation Guidelines.
Redemption policy	Unitholders have no right to request for a repurchase of their Units while the Units are listed.
Minimum initial investment	Minimum of 100 Units.
Minimum additional investment	Multiples of 100 Units.
Investor profile	CMMT may appeal to investors with a long-term investment horizon who seek regular distribution of income and long-term capital growth.
Form	The Units will be issued in registered form and CMMT shall be constituted by the Deed.
Board lot	100 Units per board lot. Investors may buy and/or sell the minimum of one board lot (i.e. minimum of 100 Units). Any additional investment in CMMT will be in board lot increments.
Quotation	Main Market.

1.3 OVERVIEW OF THE SUBJECT PROPERTIES

CMMT's initial property portfolio will consist of interests in the following major shopping malls in Malaysia:

- Gurney Plaza, an eight-storey shopping mall located approximately three kilometres to the north-west of the heart of the commercial district of Georgetown centre, with a total NLA of approximately 707,503 sq ft as at 30 April 2010;

- Sungei Wang Plaza Property, comprising 205 strata parcels within Sungei Wang Plaza, a mall located within Kuala Lumpur's prime financial and commercial precinct. Sungei Wang Plaza Property (which, based on the total share units allocated to the 205 strata parcels, represents 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consists of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza) and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza. Sungei Wang Plaza Property has a total NLA of approximately 450,470 sq ft as at 30 April 2010; and

- The Mines, a five-storey shopping mall located in a comprehensive development known as Mines Resort City, which is approximately 15 kilometres to the south of the city centre of Kuala Lumpur, with a total NLA of approximately 719,563 sq ft as at 30 April 2010.

The following table sets forth certain key information relating to the Subject Properties.

	SUBJECT PROPERTIES			
	Gurney Plaza	**Sungei Wang Plaza Property**	**The Mines**	**Portfolio**
Title particulars	Geran 97112, Lot 2903, Section 1, Town of Georgetown, District of Timor Laut, State of Pulau Pinang (master title)	205 strata titles held under Geran 11043, Lot No. 1197, Section 67, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur [6] The total share units allocated to the 205 strata titles represent approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation	H.S.(D) 59894, P.T. No. 16722, Mukim and District of Petaling, Selangor Darul Ehsan	Not applicable
Tenure	Term in perpetuity	Term in perpetuity	Leasehold interest for 99 years expiring on 20 March 2091 thus leaving an unexpired term of approximately 81 years as at the LPD	Not applicable
Independent Valuation [1]	RM850,000,000	RM740,000,000	RM540,000,000	RM2,130,000,000
Purchase consideration	RM800,000,000	RM724,000,000	RM530,000,000	RM2,054,000,000
Land area	6.185 hectares [4] Approximately 61,850 sq m (665,748 sq ft)	17,674 sq m (190,241 sq ft) [7]	41,250 sq m (444,011 sq ft) (provisional) [8]	Not applicable
GFA [1]	1,106,926 sq ft	47,483 sq m (511,103 sq ft), representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza)	1,257,086 sq ft	2,875,115 sq ft
Number of car park bays [1]	Approximately 1,075 [5]	Approximately 1,298 [5]	Approximately 1,282 [5]	Approximately 3,655 [5]
NLA [2]	707,503 sq ft	450,470 sq ft	719,563 sq ft	1,877,536 sq ft
Number of leases [2]	278	390	373	1,041
Occupancy Rate [2]	96.4%	98.8%	97.5%	97.4%
Shopper traffic for 2009	10.2 million	23.1 million	8.4 million	41.7 million
Population catchment in 2009 [3]	520,600	293,400	271,400	Not applicable

Notes:

(1) Based on the valuation of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 28 February 2010, 31 March 2010 and 31 March 2010, respectively, commissioned by AmTrustee, trustee of CMMT.

(2) As at 30 April 2010.

(3) Source: Independent Property Market Report.

(4) The area stated in the table is in respect of the master title of the integrated development comprising Gurney Plaza and is based on the land search result as at 8 April 2010. As at 8 April 2010, the developer, GPSB has submitted its application for subdivision of the master title into separate land titles for each component in the development but as at the LPD, such application has not been approved. It is intended that upon subdivision, Gurney Plaza and Gurney Plaza Extension will share the same land title. The land area upon which Gurney Plaza and Gurney Plaza Extension are situated will be stated on the said land title.

(5) Represents approximately 73.8% of the car park bays in the building comprising Gurney Plaza. Represents 100% of the car park bays in Sungei Wang Plaza Property and The Mines, respectively.

(6) The land title particulars stated in the table is in respect of the land title to Sungei Wang Plaza and is based on the land search result as at 6 April 2010.

(7) The land area stated in the table is in respect of the land title to Sungei Wang Plaza and is based on the land search result as at 6 April 2010.

(8) The land area in respect of The Mines is based on the land search result as at 6 April 2010. The land title in respect of The Mines is a qualified title i.e. the land area stated on the land title is a provisional area which is subject to survey by a government surveyor.

1.4 INFORMATION ON THE MANAGER'S SHAREHOLDERS

CapitaLand Retail RECM Pte. Ltd. owns a 70.00% equity interest in the Manager while MIDF owns the remaining 30.00% equity interest in the Manager. CapitaLand Retail RECM Pte. Ltd. is a wholly-owned subsidiary of CMA.

CMA

CMA is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CMA has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. CMA has interests in and manages a pan-Asian portfolio of 87 retail properties in 48 cities in five countries, namely, Singapore, China, Malaysia, Japan and India as at 31 March 2010. Total GFA of the portfolio was approximately 67.9 million sq ft as at 31 March 2010 and the total property value of the portfolio was approximately S$20.4 billion as at 31 December 2009 (based on the value of each of the properties in the portfolio in its entirety regardless of the extent of CMA's interest in the relevant property).

Shopping malls in CMA's portfolio include ION Orchard, a strategically located luxury shopping mall at Singapore's premier shopping address, Orchard Road, Raffles City Singapore and Clarke Quay in Singapore. CMA's landmark shopping malls in China are Raffles City Beijing, Xizhimen Mall and Wangjing Mall in Beijing; and Raffles City Shanghai. The portfolio also includes Vivit Square in Tokyo, Japan and Forum Value Mall in Bangalore, India.

CMA's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

CMA holds the majority of its property interests through investments in REITs and private real estate funds.

MIDF

Spanning over four decades of contributing to the country's economic growth, MIDF today has strengthened its foothold in many segments of the financial services industry.

MIDF was incorporated on 30 March 1960, mainly for the purpose of ensuring access to financing for manufacturing-based small-and-medium enterprises ("SMEs") as part of Malaysia's strategy to expedite the industrial sector development. From its status as Malaysia's maiden development finance institution, MIDF has over the years transformed into a diversified group.

Following its acquisition of Amanah Capital Partners Berhad in 2003, the acquisition of Utama Merchant Bank Berhad in 2005, and the establishment of MIDF Amanah Investment Bank Berhad ("MIDF Investment") in 2006, the MIDF group of companies accentuated its ambition to become a leading financial services provider in three core business areas, namely investment banking, asset management and development finance.

MIDF is a subsidiary of Permodalan Nasional Berhad, with total assets of RM5.9 billion and shareholders' funds of RM1.7 billion as at 31 March 2010.

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1.5 UNITHOLDINGS OF SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGER IN CMMT

The direct and indirect interests of the substantial Shareholders, Directors and key management personnel of the Manager before and after the IPO are as follows:

	Before the Listing				After the Listing – Assuming no exercise of Over-allotment Option*				After the Listing – Assuming exercise of Over-allotment Option*			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Units[1] ('000)	%	No. of Units[1] ('000)	%	No. of Units ('000)	%	No. of Units ('000)	%	No. of Units ('000)	%	No. of Units ('000)	%
Substantial Shareholders												
Offeror and/or its nominees	1,328,000	100.00	-	-	563,478	41.74	-	-	445,500	33.00	-	-
CMA	-	-	1,328,000[2]	100.00	-	-	563,478[2]	41.74	-	-	445,500[2]	33.00
CapitaLand	-	-	1,328,000[3]	100.00	-	-	563,478[3]	41.74	-	-	445,500[3]	33.00
Temasek Holdings (Private) Limited	-	-	1,328,000[3]	100.00	-	-	563,478[3]	41.74	-	-	445,500[3]	33.00
Directors												
Mr Kee Teck Koon	-	-	-	-	100	**	-	-	100	**	-	-
Mr Lim Beng Chee	-	-	-	-	100	**	-	-	100	**	-	-
Mr Ng Kok Siong	-	-	-	-	100	**	-	-	100	**	-	-
Mr Lock Wai Han	-	-	-	-	100	**	-	-	100	**	-	-
Ms Sharon Lim Hwee Li	-	-	-	-	100	**	-	-	100	**	-	-
Datuk Mohd Najib Bin Abdullah	-	-	-	-	100	**	-	-	100	**	-	-
Mr IG Chandran (Gnanachandran S Ayadurai)	-	-	-	-	100	**	-	-	100	**	-	-
Ms Tan Siew Bee	-	-	-	-	100	**	-	-	100	**	-	-
Mr Peter Tay Buan Huat	-	-	-	-	100	**	-	-	100	**	-	-
Key management personnel												
Mr Lee Hui Yeow	-	-	-	-	20	**	-	-	20	**	-	-
Mr Yong Kei Seng	-	-	-	-	20	**	-	-	20	**	-	-
Mr Tng Wei Chien	-	-	-	-	20	**	-	-	20	**	-	-

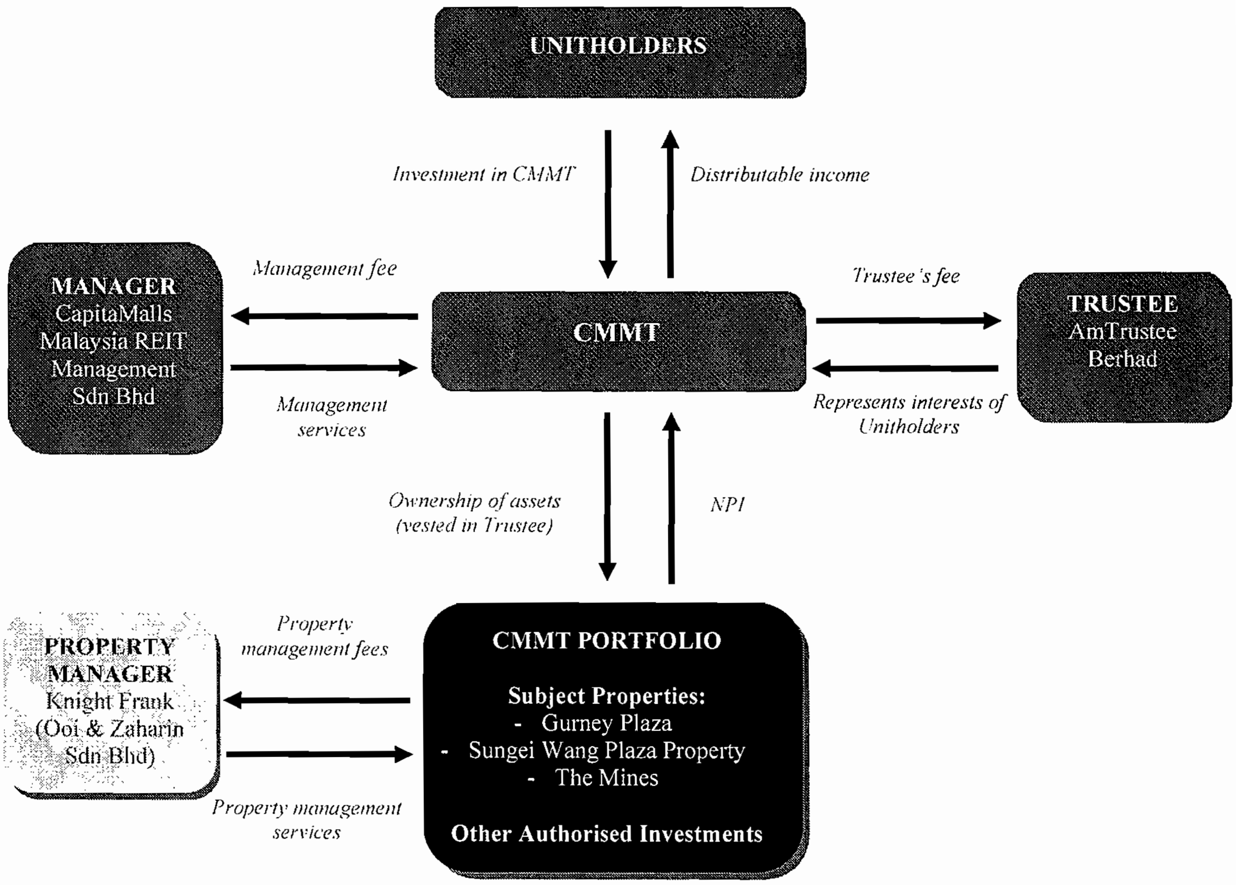
Notes:

(1) *Being the conditional rights to allotment of the IPO Units.*
(2) *Deemed interested by virtue of its 100.00% interest in the Offeror and/or its nominees.*
(3) *Deemed interested by virtue of its indirect substantial shareholdings in the Offeror and/or its nominees.*
* *Assuming the Directors and key management personnel subscribe fully for their respective Units reserved for them under the IPO as set out in item (ii) of Section 2.5.1 "Retail Offering".*
** *Negligible.*

See Section 7 "The Manager" of this Prospectus for further details on the Directors and key management personnel of the Manager.

1.6 STRUCTURE OF CMMT

The following diagram illustrates the structure of CMMT and indicates the relationships between CMMT, the Manager, the Property Manager, the Trustee and the Unitholders:



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1.7 FINANCIAL HIGHLIGHTS

1.7.1 Pro forma Income Statement

The following table presents the pro forma income statements of CMMT for FYE 2008, FYE 2009 and the four-month periods ended 30 April 2009 and 2010. The pro forma income statements should be read in conjunction with Section 6.4 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Prospectus.

The objective of the pro forma income statement of CMMT is to show what the results of operations might have been had CMMT existed at an earlier date. However, the pro forma income statement of CMMT is not necessarily indicative of the results of operations that would have been attained had CMMT actually existed earlier.

The pro forma income statements of CMMT for FYE 2008, FYE 2009 and the four-month periods ended 30 April 2009 and 2010 have been prepared based on the Vendors' audited financial statements for FYE 2008 and FYE 2009 and the Vendors' unaudited management financial statements for the four-month periods ended 30 April 2009 and 2010 as if the acquisitions of Gurney Plaza, Sungei Wang Plaza Property and The Mines had been completed by CMMT on 27 November 2007, 25 June 2008 and 19 December 2007, respectively. The pro forma income statements have been prepared in accordance with Malaysian FRS and in a manner consistent with the format and the accounting policies to be adopted by CMMT.

As Gurney Plaza was originally acquired by the relevant Vendor on 27 November 2007, and The Mines on 19 December 2007, no pro forma income statement for FYE 2007 has been prepared, since the income contributions from these properties for the full year were immaterial.

The revenue and expenses stated below are directly related to the operations of the Subject Properties and should be read together with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in Section 6.4 of this Prospectus.

	<------ Pro forma			------>
	FYE 2008 RM'000	**FYE 2009 RM'000**	**Four-month period ended 30 April 2009 RM'000**	**Four-month period ended 30 April 2010 RM'000**
Gross Rental Income	113,535	161,252	51,147	56,716
Car park income	9,938	12,828	4,292	4,467
Other income	16,215	17,018	5,598	5,525
Gross Revenue	**139,688**	**191,098**	**61,037**	**66,708**
Maintenance expenses	(9,806)	(14,745)	(4,798)	(6,074)
Utilities	(15,240)	(21,469)	(6,995)	(7,453)
Other operating expenses	(14,722)	(20,518)	(5,721)	(8,596)
Property Operating Expenses	**(39,768)**	**(56,732)**	**(17,514)**	**(22,123)**
NPI	**99,920**	**134,366**	**43,523**	**44,585**

1.7.2 Pro forma Balance Sheets

The following table presents the pro forma balance sheets of CMMT as at the date of establishment of CMMT, i.e. 9 June 2010, prepared for illustrative purposes only, to show the effects of the Acquisitions, the revaluation of the Subject Properties and the IPO, based on the assumption that the events have been effected on the Listing Date. The pro forma balance sheets should be read in conjunction with Section 6.4 "Management's Discussion and Analysis of Financial Condition and Results of Operations", Appendix IV "Reporting Accountants' Letter on the Pro Forma Balance Sheets" and the related notes in this Prospectus.

The pro forma balance sheets have been prepared on the basis as set out in Note 1 (Basis of preparation) of the notes to the pro forma balance sheets as set out in Appendix IV "Reporting Accountants' Letter on the Pro Forma Balance Sheets" of this Prospectus, in accordance with Malaysian FRS and in a manner consistent with the format and the accounting policies to be adopted by CMMT.

	Pro forma I As at the date of establishment RM'000	**Pro forma II After Pro forma I and the Acquisitions RM'000**	**Pro forma III After Pro forma II and the revaluation of the Subject Properties RM'000**	**Pro forma IV After Pro forma III and the IPO RM'000**
Assets				
Plant and equipment	-	2,297	2,297	2,297
Investment properties	-	2,054,000	2,130,000	2,130,000
Total non-current assets	-	2,056,297	2,132,297	2,132,297
Cash and bank balances	-	49,308	49,308	53,068
Total current assets	-	49,308	49,308	53,068
Total assets	-	**2,105,605**	**2,181,605**	**2,185,365**
Equity				
Unitholders' funds [(1)]	-	1,304,000	1,380,000	1,389,760
Total equity	-	**1,304,000**	**1,380,000**	**1,389,760**
Liabilities				
Borrowings [(2)]	-	744,000	744,000	744,000
Other payables	-	31,164	31,164	31,164
Total non-current liabilities	-	775,164	775,164	775,164
Other payables	-	26,441	26,441	20,441
Total current liabilities	-	26,441	26,441	20,441
Total liabilities	-	**801,605**	**801,605**	**795,605**
Total equity and liabilities	-	**2,105,605**	**2,181,605**	**2,185,365**
NAV	-	1,304,000	1,380,000	1,389,760
Units in issue ('000)	-	1,328,000	1,328,000	1,350,000
NAV per unit (RM)	-	0.98	1.04	1.03

Notes:

(1) Assuming a Retail Price of RM1.08 per IPO Unit in respect of the Public Issue.

(2) Borrowings of RM750.0 million are recorded net of transaction costs of RM6.0 million.

1.7.3 Profit Forecasts

The following table sets forth CMMT's profit forecasts for the Forecast Period 2010 and Forecast Year 2011. The financial year end of CMMT is 31 December. CMMT's first accounting period will be for the period from the date of its establishment, i.e. 9 June 2010 to 31 December 2010. The profit forecasts are based on the assumptions set out in Section 6.5 "Profit Forecasts". The profit forecasts have been reviewed and the computations have been checked by KPMG. Their report on the profit forecasts is set out in Appendix V "Reporting Accountants' Letter on the Profit Forecasts" in this Prospectus.

The profit forecasts for the Forecast Period 2010 and Forecast Year 2011 included in this Prospectus have been prepared by the Manager and are the responsibility of the Directors.

The profit forecasts have not been updated for events which have taken place since the date of this Prospectus. The Manager does not intend to furnish any updated or revised profit forecasts.

The profit forecasts contained in this Prospectus should be reviewed in conjunction with the description of the business, Appendix V "Reporting Accountants' Letter on the Profit Forecasts" and the other information contained in this Prospectus, including the information set forth in Section 3 "Risk Factors" in this Prospectus.

This information is based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Manager, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond its control, and upon assumptions with respect to future business decisions which are subject to change. Accordingly, the Manager cannot provide any assurance that these results will be realised. The prospective financial information presented in this Prospectus may vary materially from actual results. The Manager makes no representation that these results will be achieved. Investors should not place undue reliance on this information.

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	Forecast Period 2010 (1) RM'000	Forecast Year 2011 RM'000
Gross Rental Income	114,491	179,934
Car park income	9,087	14,319
Other income	11,042	17,035
Gross Revenue	**134,620**	**211,288**
Maintenance expenses	(12,289)	(18,986)
Utilities	(15,438)	(23,852)
Other operating expenses	(13,013)	(20,054)
Property Operating Expenses	**(40,740)**	**(62,892)**
NPI	**93,880**	**148,396**
Interest income	267	426
Other income (2)	76,000	-
Net investment income	170,147	148,822
Manager's Management Fee	(9,128)	(14,318)
Trust expenses	(992)	(1,506)
Borrowing costs	(25,588)	(41,460)
Others (3)	(14,000)	-
	(49,708)	(57,284)
PBT	**120,439**	**91,538**
Taxation	-	-
PAT	**120,439**	**91,538**
(Less)/Add: Non-cash items (net) (4)	(55,744)	9,744
Distributable Income	**64,695**	**101,282**
MER (%)	1.1	1.2
Number of Units in issue (million) (5)	1,354.1	1,360.9
Distribution rate (%)	100.0	100.0
Distribution covers (time)	1.0	1.0
DPU (sen) (6)	7.16	7.45
Retail Price (RM)	1.08	1.08
Distribution yield (%) on Retail Price	6.6	6.9
Cornerstone price (RM) (7)	1.10	1.10
Distribution yield (%) on cornerstone price	6.5	6.8

Notes:

(1) *Eight-month period ending 31 December 2010.*

(2) *Other income comprises fair value gain of the Subject Properties.*

(3) *Other expenses comprise estimated listing expenses amounting to RM14.0 million.*

(4) *Non cash item comprise fair value gain of the Subject Properties, Manager's management fee payable in units, estimated listing expenses, depreciation and amortisation of REIT Financing's transaction cost.*

(5) *The increase in the number of units in issue is a result of the assumed payment of the Manager's performance fee for the relevant period in the form of units issued at an assumed issue price per unit of RM1.03 (See Section 6.5.3.4(ii)).*

(6) *For Forecast Period 2010, the DPU is computed based on annualised distributable income of the Forecast Period 2010 for comparative purposes.*

(7) *Actual price to be paid by Cornerstone Investors is RM1.10 per Unit or Institutional Price whichever is lower.*

CMMT's first distribution after the Listing Date will be for the period from the Completion Date of the SPAs to 31 December 2010 and will be paid by the Manager within two months from 31 December 2010, or at any earlier date at the Manager's discretion, after taking into consideration the best interests of the Unitholders and Relevant Laws and Requirements. The assumed average units in issue of 1,354.1 million and 1,360.9 million for Forecast Period 2010 and Forecast Year 2011, respectively, have taken into account the Manager's Management Fee payable in Units at an assumed price of RM1.03 per Unit.

The forecasted DPU yields stated in the table are calculated using the Retail Price. Such yields will vary accordingly for investors if the Final Retail Price differs from the Retail Prices and for investors who purchase Units in the secondary market at a market price that differs from the Retail Price. Under no circumstances should the use of the Retail Price in the distribution forecasts be regarded as a representation, warranty or prediction with respect to the market price of the Units upon or following their listing on Bursa Securities.

1.8 FEES AND CHARGES

There are fees and charges involved and investors are advised to consider the fees and charges before investing in CMMT.

A summary of the fees and charges that investors may incur is shown below:

1.8.1 Fees and Charges Payable Indirectly by Unitholders

Management Fee	The Manager's Management Fee is payable to the Manager in cash and/or new Units as the Manager may elect. Payment of the Manager's Management Fee (save for the acquisition fee and divestment fee) in cash will be payable quarterly in arrears and payment of the Manager's Management Fee (save for the acquisition fee and divestment fee) in new Units will be payable quarterly or semi-annually after the payment of Distributable Income to Unitholders. The acquisition fee shall be payable as soon as possible after the completion of the acquisition and the divestment fee shall be payable as soon as possible after the completion of the sale or divestment. In relation to any asset forming part of the Deposited Property which is owned or held, either directly or indirectly, by a single-purpose company, notwithstanding anything to the contrary, each of the base fee, the performance fee, the acquisition fee and the divestment fee shall be calculated on the same basis as if such asset, or the pro-rated share of such asset in the case where the interest of CMMT in the single-purpose company is partial, had been held directly by the Trustee. See Section 7.5 "Management Fee".
(i) Base Fee	Up to 1.0% per annum of CMMT's Deposited Property. For the Forecast Period 2010 and Forecast Year 2011, the base fee component of the Manager's Management Fee for the Subject Properties will be 0.29% per annum of CMMT's Deposited Property.

(ii) Performance Fee	Up to 5.0% per annum of CMMT's NPI in the relevant financial year (calculated before accounting for the Manager's Management Fee in that financial year). For the Forecast Period 2010 and Forecast Year 2011, the performance fee component of the Manager's Management Fee for the Subject Properties will be 4.75% per annum of NPI of the Subject Properties for the year (calculated before accounting for the Manager's Management Fee in that financial year).
(iii) Acquisition Fee	Up to 1.0% of the purchase price of any Authorised Investment (save for the Subject Properties) directly or indirectly acquired from time to time by the Trustee on behalf of CMMT. Any payment to third party agents or brokers in connection with the acquisition of any Authorised Investment for CMMT shall not be paid by the Manager out of the acquisition fee received or to be received by the Manager.
(iv) Divestment Fee	Up to 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any Authorised Investment directly or indirectly sold or divested from time to time by the Trustee on behalf of CMMT. Any payment to third party agents or brokers in connection with the sale or divestment of any Authorised Investment for CMMT shall not be paid by the Manager out of the divestment fee.
Annual Trustee's Fee	For the first RM2.0 billion of CMMT's Deposited Property at 0.02% per annum, payable monthly in arrears; and Thereafter at 0.01% per annum of CMMT's Deposited Property, payable monthly in arrears. The Trustee's fee may be varied upwards up to a maximum of 0.05% per annum ("Maximum Limit") of the Deposited Property but only with the written consent of the Manager. Any other upward variation exceeding the Maximum Limit may only be made by way of a supplementary deed and in accordance with the requirements of the CMSA.
Property Management Fee	The Property Manager shall be entitled to a monthly property management fee of RM50,000 for the Subject Properties.
Other REIT Expenses	• Auditor's fee; • Valuation fee; • Professional fees; • Borrowing cost; • Printing, posting and general expenses that are directly related and necessary for the administration of CMMT; and • All other expenses related to CMMT.

1.8.2 Fees and Charges Payable Directly by Unitholders

The table below describes the fees that investors may incur on the sale and purchase of the Units, upon trading on the Main Market:

Fees and Charges	
Bursa Securities clearing fee	0.03% of the transaction value, subject to a maximum of RM1,000 per transaction.
Brokerage	A percentage of the transaction value prescribed by the ADAs subject to a minimum of RM40 per transaction.
Stamp duty	0.1% of the transaction value as stated in the contract notes, subject to a maximum of RM200 per transaction.

The above rates may be subject to changes by the relevant parties. For further information on the charges investors may incur from the trading of Units on Bursa Securities, please refer to its website at www.bursamalaysia.com.

1.9 RISK FACTORS

Before investing in the Units, investors should pay particular attention to the fact that CMMT's business is subject to the legal, regulatory and business environment in Malaysia and globally. CMMT's business is subject to a number of factors, many of which are outside its control. Prior to making an investment decision, investors should carefully consider, along with the other matters in this Prospectus, the risks set out below. The risk factors set out below are not an exhaustive list of the challenges that the Manager currently faces or that may develop in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on the Units or the Manager. Please refer to Section 3 of this Prospectus for detailed information on the risks in investing in the Units.

1.9.1 Risks Relating to Real Estate Assets

(i) Increased competition from other retail properties or between retailers could have an adverse effect on CMMT's financial condition and results of operations.

(ii) Leases amounting to 43.5% of CMMT's Gross Rental Income as at 30 April 2010 are due to expire in 2011.

(iii) The loss of key tenants or a downturn in the business of these tenants could have a material adverse effect on CMMT's financial condition.

(iv) Decreases in the Gross Rental Income and the value of the Subject Properties would have an adverse effect on CMMT's financial condition and results of operations.

(v) Operating risks inherent to the retail property industry and increases in operating and other expenses of the Subject Properties would have an adverse effect on CMMT's financial condition and results of operations.

(vi) Asset enhancement, maintenance and repair works and surrounding conditions may disrupt business operations of the Subject Properties and/or their tenants, which could lead to a decrease in the income generated from them and would have an adverse effect on CMMT's financial condition and results of operations.

(vii) The valuation of the Subject Properties is based on various assumptions and the price at which CMMT is able to sell the Subject Properties may be different from the appraised value or the initial acquisition price of the Subject Properties.

(viii) Transportation infrastructure near the Subject Properties may be closed or relocated, which could result in a decrease in the income generated by the Subject Properties, and would have an adverse effect on CMMT's financial condition and results of operations.

(ix) Due diligence on the Subject Properties may not identify all material defects, breaches of laws and regulations and other deficiencies.

(x) CMMT may suffer material losses in excess of insurance proceeds.

(xi) Lack of control and rights to manage the Common Areas of Sungei Wang Plaza could lead to a decrease in the income generated, which, in turn, would have an adverse effect on CMMT's financial condition and results of operations.

(xii) The Mines is dependent on third parties for water supply and sewerage treatment.

(xiii) Failure to obtain State Authority of Selangor approval for the transfer of The Mines could result in The Mines not being transferred or vested in CMMT.

(xiv) CMMT has no control over the master title of Gurney Plaza.

(xv) Registration of transfer of the Subject Properties may be delayed.

(xvi) The Manager's plan to commence asset enhancement at the Subject Properties may not materialise.

(xvii) CMMT may be adversely affected by the illiquidity of property investment and the lack of alternative uses.

(xviii) CMMT is subject to third-party litigation risk by shoppers, contractors and tenants of the Subject Properties which could result in significant liabilities and damage of CMMT's reputation.

(xix) Compulsory acquisitions by the Government could adversely affect the value of the Subject Properties, which would impair CMMT's financial condition and results of operations.

1.9.2 Risks Relating to CMMT's Organisation and Operations

(i) CMMT operates in a capital intensive industry that relies on the availability of sizeable amounts of capital.

(ii) CMMT will depend on external financing and its ability to pay distributions may be adversely affected by its current or future loan agreements or any interest rates fluctuation.

(iii) There are limitations on CMMT's ability to leverage.

(iv) The Manager may not be able to successfully make investments on favourable terms that satisfy CMMT's investment strategy or otherwise generate attractive risk-adjusted returns.

(v) CMMT is subject to risks inherent in concentrating investments in a single asset class and a single country.

(vi) The Manager may change CMMT's investment mandates.

(vii) Changes in accounting standards could have an adverse effect on CMMT's financial condition and results of operations.

(viii) The fair value of CMMT's investment properties may decline or be subject to a high degree of volatility in the future due to cyclical changes and volatility in the Malaysian real estate industry, which could have an adverse effect on CMMT's financial condition and results of operations.

(ix) CMMT and the Manager will be dependent on CMA in various ways.

(x) CMMT may not meet the requirements to enjoy tax exemptions under Section 61A of the Income Tax Act, 1967 by virtue of (among other things) tax adjustments or changes in tax laws.

(xi) CMMT is significantly dependent on key executives of the Manager.

(xii) Potential conflicts of interest among CMMT, the Manager, CMA Group and the CapitaLand Group could result in corporate actions that are not in the Unitholders' best interests.

(xiii) The removal of the Manager could have an adverse effect on CMMT's financial condition and results of operations.

(xiv) Failure of the Property Manager to operate and manage the Subject Properties in an efficient or effective manner could have a material adverse effect on the value of the Subject Properties and CMMT's financial condition and results of operations.

(xv) CMMT may incur unanticipated costs and liabilities, in connection with environmental laws and regulations.

(xvi) CMMT may have to pay to use or may not be able to use the "CapitaMalls" mark.

(xvii) The Manager and CMMT are each newly established entities with no established operating histories for investors to rely on in making an investment decision.

(xviii) Material changes in the property market, economic, political and regulatory conditions in Malaysia could have an adverse effect on CMMT's financial condition and results of operations.

1.9.3 Risks Relating to an Investment in the Units

(i) Distributions to Unitholders will be subject to cash availability.
(ii) The REIT market in Malaysia is relatively undeveloped and no prior market for Units exists.
(iii) Decline and volatility in the market price of the Units after the IPO could impair the Unitholders' investment.
(iv) Inaccuracy of profit and distribution forecasts and forward-looking statements could result in a decrease in the market price for the Units.
(v) Future dilution of the NAV of the Units could impair the Unitholders' investment.
(vi) Failure or delay in the Listing would impair the value of the Unitholders' investment.
(vii) The possible sale of a substantial number of Units by the Offeror could impair the value of the other Unitholders' investment.
(viii) Unitholders have no right to require the redemption of their Units.
(ix) There will be a delay between settlement and trading of Units.

1.10 PRINCIPAL STATISTICS RELATING TO THE IPO

	Units
Fund size approved by the SC	1,350,000,000
To be issued pursuant to the Acquisitions	1,328,000,000
To be issued pursuant to the Public Issue	22,000,000
Total Units upon Listing	1,350,000,000
Pro forma NAV per Unit upon Listing	RM1.03

There is only one class of Units in CMMT. The IPO Units, provided that application monies are paid in full, will rank *pari passu* in all respects and will be entitled to all distributions that may be declared subsequent to the date of this Prospectus.

For further details on the IPO, see Section 2 "Particulars of the IPO".

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1.10.1 Utilisation of Proceeds

The Offeror will receive the proceeds from the Conditional Offer for Sale. The total estimated gross proceeds arising from the Conditional Offer for Sale of 764,522,000 IPO Units is RM825,683,760 based on a Retail Price of RM1.08 per Unit (assuming the Over-allotment Option is not exercised). CMMT will not receive any of the proceeds from the Conditional Offer for Sale or the sale of the Additional Units.

CMMT will receive the proceeds from the Public Issue. The Public Issue is expected to raise gross proceeds of RM23,760,000 (based on a Retail Price of RM1.08 per Unit). The Manager intends to utilise the proceeds from the Public Issue in the following manner:

	Utilisation of proceeds RM'000	**Timeframe for utilisation from date of receipt of proceeds**
Estimated total listing expenses [1]		
- Fees to authorities	155	Immediate
- Professional fees	8,594	Immediate
- Underwriting and brokerage fees	711	Immediate
- Printing, marketing and advertising expenses	4,540	Immediate
Estimated expenses for REIT Financing [1]	6,000	Immediate
Working capital	3,760	Within 12 months
Total	23,760	

Note:

(1) If the actual expenses are less than this estimated amount, the excess cash shall be used by CMMT for working capital purposes. Any shortfall will be met from proceeds set aside for working capital purposes.

1.10.2 Information on the IPO

IPO The IPO comprises the Retail Offering and the Institutional Offering as follows:

The Retail Offering consists of the following:

(i) Public Issue of 22,000,000 IPO Units and the Conditional Offer for Sale by the Offeror of 43,500,000 IPO Units, representing approximately 4.85% of the total size of CMMT, for application by the Malaysian Public; and

(ii) Conditional Offer for Sale by the Offeror of 2,000,000 IPO Units, representing approximately 0.15% of the total size of CMMT, to the eligible Directors of the Manager and eligible employees of CMA Malaysia

The Institutional Offering consists of the Conditional Offer for Sale by the Offeror of 719,022,000 IPO Units, representing approximately 53.26% of the total size of CMMT, for application by the following:

(i) Malaysian institutional and selected investors and other investors outside the U.S. in reliance on Regulation S; and

(ii) Cornerstone Investors.

Clawback and Reallocation Provision	The Retail Offering and Institutional Offering shall be subject to the following clawback and reallocation provision: (i) In the event of an over-subscription in the Retail Offering and a corresponding under-subscription in the Institutional Offering, the IPO Units may be clawed back from the Institutional Offering and allocated to the Retail Offering; and (ii) In the event of an under-subscription in the Retail Offering and a corresponding over-subscription in the Institutional Offering, the IPO Units may be clawed back from the Retail Offering and allocated to the Institutional Offering. The Clawback and Reallocation Provision shall not apply in the event of over-subscription in both the Retail Offering and Institutional Offering.
Over-allotment Option	Over-allotment option granted by the Offeror to the Stabilising Manager (on behalf of the Joint Bookrunners for the Institutional Offering) as set out in Section 2.5.4 of this Prospectus
Retail Price	RM1.08 per Unit.
Institutional Price	To be determined by way of bookbuilding (subject to rounding to the nearest sen).
Price of IPO Units acquired by Cornerstone Investors	The lower of RM1.10 per Unit and Institutional Price.

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2. PARTICULARS OF THE IPO

2.1 INTRODUCTION

This Prospectus is dated 28 June 2010.

A copy of this Prospectus has been registered with the SC. The SC takes no responsibility for the contents of this Prospectus.

Pursuant to Section 14(1) of the Central Depositories Act, Bursa Securities will prescribe the Units as a prescribed security. Consequently, the Units will be deposited directly with Bursa Depository. Any dealings in the Units will be carried out in accordance with the Deed, the Central Depositories Act and the Rules of Bursa Depository. Unit certificates will not be issued to successful applicants.

Investors should rely on their own evaluation to assess the merits and risks of the IPO and their investment in CMMT. In considering the investment, if investors are in any doubt as to the action to be taken, they should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

An application has been made to Bursa Securities to procure Bursa Securities's approval for the listing of and quotation for all the Units of CMMT to be issued pursuant to this IPO. The Units will be admitted to the Official List of the Main Market and official quotation will commence after receipt of confirmation from Bursa Depository that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants.

The acceptance of applications for the Units is conditional upon permission being granted by Bursa Securities for quotation for all the Units of CMMT within six weeks from the date of this Prospectus, or such longer period as may be specified by the SC, provided that the Manager is notified by or on behalf of Bursa Securities within the six weeks or such longer period as may be specified by the SC. The Manager will repay without interest all monies received from the applicants in respect of any application for the units accepted if the said permission is not granted. If any such monies are not repaid within 14 days after the Manager becomes liable to repay it, the provision of subsection 243(2) of the CMSA, which makes officers of an issuer jointly and severally liable to repay such monies with interest at the rate of 10.0% per annum or such other rate as may be prescribed by the SC from the expiration of that period, will apply accordingly.

Pursuant to the Listing Requirements of Bursa Securities, at least 25.0% of the total number of Units in issue must be held by a minimum number of 1,000 public unitholders holding not less than 100 Units each upon completion of the IPO and at the point of Listing or such other minimum public spread as may be approved by Bursa Securities. The Manager expects to achieve the public unitholding spread requirement at the point of Listing. In the event that the above requirement is not met pursuant to the IPO, CMMT may not be allowed to proceed with the Listing. In this event, monies paid in respect of all applications will be returned in full without interest.

Investors must have a CDS Account when applying for the IPO Units. In the case of an application by way of Application Form, applicants should state their CDS Account number in the space provided in the Application Form. In the case of an application by way of Electronic Application or Internet Application, only an **individual who has a CDS account** can make an Electronic Application or Internet Application.

For an application by way of Electronic Application, an applicant shall furnish his CDS account number to the Participating Financial Institutions by keying in his CDS account number if the instruction on the ATM screen at which he enters his Electronic Application requires him to do so. In the case of an application by way of Internet Application, only an applicant who has an existing account with access to the Internet financial services facilities with the Internet Participating Financial Institutions can make an Internet Application. The applicant shall furnish his CDS account number to the Internet Participating Financial Institutions by keying in his CDS account number into the online application form. A corporation or institution cannot apply for the IPO Units by way of Electronic Application or Internet Application.

No person is authorised to give any information or to make any representation not contained herein in connection with the IPO and if given or made, such information or representation must not be relied upon as having been authorised by the Manager, the Offeror, CMA, the advisers in relation to the IPO, any of their respective Directors or any other persons involved in the IPO. Neither the delivery of this Prospectus nor any sale made in connection with this Prospectus shall, in any circumstance, and at any time constitute a representation or create any implication that there has been no change in their affairs since the date hereof.

The distribution of this Prospectus and the IPO are subject to Malaysian laws. The Manager and its advisers take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. The Manager and its advisers have not taken any action to permit the public issue or the distribution of this Prospectus outside Malaysia. This Prospectus shall not be used for the purpose of an invitation to subscribe for the IPO Units in any jurisdiction in which such invitation is not authorised or lawful or to any person to whom it is unlawful to make such invitation. The Manager and its advisers require investors to keep themselves informed of and to observe all such restrictions at their own expense and without liability to the Manager and its advisers.

2.2 INDICATIVE TIMETABLE

Applications for the IPO Units under the Retail Offering will open at 10.00 a.m. on 28 June 2010 and will remain open until 5.00 p.m. on 5 July 2010, or such other date or dates as the Manager may decide at its absolute discretion.

The following events are intended to take place on the tentative dates set out below:

Events	Tentative Dates
Opening of the Institutional Offering	25 June 2010*
Opening of the Retail Offering	10.00 a.m., 28 June 2010
Closing of the Retail Offering	5.00 p.m., 5 July 2010
Price determination	7 July 2010
Closing of the Institutional Offering	7 July 2010
Balloting of applications for the IPO Units under the Retail Offering	8 July 2010
Transfer of IPO Units to successful applicants	14 July 2010
Listing	16 July 2010

Note:

* *Being the date of commencement of bookbuilding.*

The Institutional Offering will open and close at the dates stated above or such other date or dates as the Manager may decide at its absolute discretion. The Retail Offering will open and close at the dates stated above or such other date or dates as the Manager may decide at its absolute discretion.

If either the Institutional Offering or Retail Offering is extended, the dates for the balloting, transfer of IPO Units and the Listing will be extended accordingly. Any extension of the abovementioned dates will be announced by way of advertisement in at least one widely circulated national Bahasa Malaysia language newspaper and at least one widely circulated English language daily newspaper within Malaysia.

2.3 TOTAL ISSUED UNITS

	Units
Fund size approved by the SC	1,350,000,000
To be issued pursuant to the Acquisitions	1,328,000,000
To be issued pursuant to the Public Issue	22,000,000
Total Units upon Listing	1,350,000,000
Pro forma NAV per Unit upon Listing	RM1.03

There is only one class of Units in CMMT. The IPO Units, provided that full application monies are paid in full, will rank *pari passu* in all respects and will be entitled to all distributions that may be declared subsequent to the date of this Prospectus.

At any meeting of Unitholders of CMMT, each Unitholder shall be entitled to vote in person or by proxy. On a show of hands, each Unitholder present and each proxy shall have one vote and upon any question decided by a poll, each Unitholder present in person or by proxy shall have one vote for each Unit it holds. A Unitholder holding 10,000 Units or less shall be entitled to appoint one proxy to attend and vote at any meeting of Unitholders. A Unitholder holding more than 10,000 Units shall be entitled to appoint a maximum of two proxies to attend and vote at the same meeting. Where the Unitholder is an authorised nominee as defined under the Central Depositories Act, it may appoint one proxy for each securities account that has 10,000 or less Units standing to the credit for the said securities account and two proxies for each securities account that has more than 10,000 Units standing to the credit for the said securities account. Where a Unitholder appoints two proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy need not be a Unitholder. Such proxy shall have the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum. The Manager shall not be entitled to exercise its voting rights in respect of the Units which it and/or its nominees may hold unless otherwise permitted by the SC and/or any other relevant authorities.

See Section 11.3 "Rights of Unitholders" of the Prospectus for further information on the rights attached to the Units such as voting, distribution, liquidation and other rights as a Unitholder.

2.4 PURPOSE OF THE IPO

The purpose of the IPO is:

(i) to provide the investing community an opportunity to invest in a REIT that will provide stable returns and potential capital appreciation in the long term and to participate in the future growth prospects of CMMT; and

(ii) to enable CMMT to gain access to the capital market to raise funds for future real estate acquisitions and thus allowing the continual growth of CMMT.

2.5 PARTICULARS OF THE IPO

2.5.1 Retail Offering

Retail Offering at the Retail Price, payable in full upon application and subject to refund of the difference, in the event that the Final Retail Price is less than the Retail Price.

The Retail Offering consists of the following:

(i) Public Issue of 22,000,000 IPO Units and Conditional Offer for Sale by the Offeror of 43,500,000 IPO Units, representing approximately 4.85% of the total size of CMMT, for application by the Malaysian Public; and

(ii) Conditional Offer for Sale by the Offeror of 2,000,000 IPO Units, representing approximately 0.15% of the total size of CMMT, to the eligible Directors of the Manager and eligible employees of CMA Malaysia.

Any IPO Units not purchased by investors under (ii) above will be made available for application by investors under (i) above, with any remaining amounts thereafter underwritten by the Joint Underwriters for the Retail Offering, subject to the Clawback and Reallocation Provision in Section 2.5.3 "Clawback and Reallocation".

Applicants who apply for the IPO Units under (ii) above, other than the Directors of the Manager may apply for the IPO Units available under (i) above.

2,000,000 IPO Units will be reserved for nine eligible Directors of the Manager and 168 eligible employees of CMA Malaysia for subscription, respectively. The criteria for allocation to the eligible Directors of the Manager are based on, among other things, their future contribution to the Manager, taking into consideration their expected roles and responsibilities. Set forth below is the allocation of Units to the eligible Directors.

Eligible Directors of the Manager	Aggregate number of IPO Units allocated
Mr Kee Teck Koon	100,000
Mr Lim Beng Chee	100,000
Mr Ng Kok Siong	100,000
Mr Lock Wai Han	100,000
Ms Sharon Lim Hwee Li	100,000
Datuk Mohd Najib Bin Abdullah	100,000
Mr IG Chandran (Gnanachandran S Ayadurai)	100,000
Ms Tan Siew Bee	100,000
Mr Peter Tay Buan Huat	100,000
Total	900,000

The criteria for allocation to the eligible employees of CMA Malaysia are based on, among other things, their staff grade and seniority.

2.5.2 Institutional Offering

Institutional Offering to investors other than the Cornerstone Investors, at the Institutional Price payable in full upon allocation and determined by way of bookbuilding, and to the Cornerstone Investors at the lower of RM1.10 per Unit and the Institutional Price.

The Institutional Offering consists of the Conditional Offer for Sale by the Offeror of 719,022,000 IPO Units, representing approximately 53.26% of the total size of CMMT, subject to the Clawback and Reallocation Provision and the Over-allotment Option as set out in Sections 2.5.3 and 2.5.4, for application by the following:

(i) Malaysian institutional and selected investors and other investors outside the U.S. in reliance on Regulation S; and

(ii) Cornerstone Investors.

On 10 June 2010, the Offeror entered into individual cornerstone placement agreements with the Cornerstone Investors pursuant to which the Cornerstone Investors have agreed to acquire from the Offeror, an aggregate 90,000,000 IPO Units, representing approximately 11.44% of the total number of units under the IPO, at the lower of RM1.10 per Unit and the Institutional Price to be determined by way of bookbuilding (subject to rounding to the nearest sen). None of the Cornerstone Investors have agreed to acquire or will individually be expected to acquire IPO Units which represent or will represent 5.00% or more of the total size of CMMT pursuant to their respective cornerstone placement agreements entered into by them. However, the Cornerstone Investors are entitled to apply for or place orders through the bookbuilding process for the IPO Units in addition to those to be acquired through their respective individual cornerstone placement agreement.

The cornerstone placement agreements are conditional upon the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated pursuant to their respective terms.

In summary, the IPO Units offered under the IPO (subject to the Clawback and Reallocation Provision and Over-allotment Option) will be allocated in the following manner:

Categories	**No. of IPO Units**	**% of total Units**
Retail Offering:		
▪ Malaysian Public via balloting	65,500,000	4.85
▪ Eligible Directors of the Manager and eligible employees of CMA Malaysia	2,000,000	0.15
	67,500,000	5.00
Institutional Offering:		
▪ Cornerstone Investors	90,000,000	6.67
▪ Malaysian and foreign institutional and selected investors other than Cornerstone Investors	629,022,000	46.59
	719,022,000	53.26
Total	**786,522,000**	**58.26**

The completion of the Retail Offering and the Institutional Offering are inter-conditional and are subject to the minimum subscription as set out in Section 2.5.5 "Minimum Subscription".

2.5.3 Clawback and Reallocation

The Retail Offering and Institutional Offering shall be subject to the following clawback and reallocation provision:

(i) In the event of an over-subscription in the Retail Offering and a corresponding under-subscription in the Institutional Offering, the IPO Units may be clawed back from the Institutional Offering and allocated to the Retail Offering; and

(ii) In the event of an under-subscription in the Retail Offering and a corresponding over-subscription in the Institutional Offering, the IPO Units may be clawed back from the Retail Offering and allocated to the Institutional Offering.

The Clawback and Reallocation Provision shall not apply in the event of over-subscription in both the Retail Offering and Institutional Offering.

2.5.4 Over-allotment Option

The Offeror shall, pursuant to the Placement Agreement, grant the Over-allotment Option to J.P. Morgan Securities Ltd, the Stabilising Manager, on behalf of the Joint Bookrunners for the Institutional Offering, for the purchase of up to 117,978,000 Units at the Institutional Price for each Unit. The number of Units subject to the Over-allotment Option will not be more than 15.00% of the total number of Units under the IPO. The Stabilising Manager may exercise the Over-allotment Option (on behalf of the Joint Bookrunners for the Institutional Offering), in consultation with the Joint Bookrunners for the Institutional Offering, in full or in part, on one occasion, commencing on the Listing Date and terminating on the date falling 30 days from the date of issuance of the Units, to purchase from the Offeror the Additional Units at the Institutional Price for each Unit, solely to cover over-allotment of Units (if any) in connection with the IPO subject to any applicable laws and regulations. The exercise of the Over-allotment Option will not increase this total number of Units issued.

In connection with the Over-allotment Option, the Stabilising Manager and the Offeror shall enter into a unit lending agreement (the "Unit Lending Agreement") pursuant to which the Stabilising Manager may borrow up to an aggregate of 117,978,000 Units from the Offeror (also the Unit Lender) for the purpose of effecting over-allotment of Units or stabilisation activities in connection with the IPO. The Stabilising Manager will redeliver to the Unit Lender the borrowed Units no later than the date of expiry of the Over-allotment Option (or such earlier time as may be agreed between the parties).

In connection with the IPO, the Stabilising Manager (or any person acting on its behalf) may, in consultation with the other Joint Bookrunners for the Institutional Offering, over allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. Such transactions may be effected on the Main Market and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations. However, there is no assurance that the Stabilising Manager (or any person acting on its behalf) will undertake stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the issuance of the Units, (ii) the date that the Stabilising Manager has bought on the Main Market an aggregate of 117,978,000 Units representing not more than 15.00% of the total number of Units in the IPO.

None of CMMT, the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Stabilising Manager, the Joint Underwriters for the Retail Offering or the Joint Bookrunners for the Institutional Offering, makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of CMMT, the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Stabilising Manager, the Joint Underwriters for the Retail Offering or the Joint Bookrunners for the Institutional Offering, makes any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law).

2.5.5 Minimum Subscription

There is no minimum subscription in terms of the proceeds to be raised from the IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of units to be acquired will be such number of Units required to be held by public unitholders for CMMT to comply with public spread requirements. Furthermore, if the Institutional Offering is not completed and the Manager decides in its absolute discretion not to proceed with the Listing, monies paid in respect of any application for the IPO Units may be returned to the applicants without interest.

2.5.6 Basis of Arriving at the Price of the IPO Units

2.5.6.1 Retail Price

The Retail Price of RM1.08 per Unit was determined and agreed upon by the Manager, the Joint Principal Advisers and the Joint Underwriters for the Retail Offering after taking into consideration the following factors:

(i) the financial history and conditions of the Subject Properties;

(ii) the pro forma NAV per Unit upon listing of RM1.03;

(iii) the forecasted distribution yields of CMMT;

(iv) the future prospects of CMMT; and

(v) the prevailing capital and property market conditions and sentiments;

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date, and will be equal to the lower of:

(i) the Retail Price; and

(ii) the Institutional Price to be determined by way of bookbuilding (subject to rounding to the nearest sen) less a discount of RM0.02.

Prospective retail investors should be aware that the Final Retail Price will not, in any event, be higher than the Retail Price.

The Final Retail Price and the Institutional Price are expected to be announced within two market days from the Price Determination Date in at least one widely circulated national Bahasa Malaysia language newspaper and at least one widely circulated English language daily newspaper within Malaysia. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of transfer.

Applicants should also note that the market price of the Units upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the price of the Units.

2.5.6.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective investors will be invited to bid for portions of the Institutional Offering by specifying the number of IPO Units that they would be prepared to acquire and the price that they would be prepared to pay for the acquisition. This bookbuilding process starts on 25 June 2010 and will end on 7 July 2010, or such other dates as the Directors may decide at its absolute discretion. Upon the completion of the book building process, the Institutional Price will be fixed via agreement between the Manager, the Offeror, CMA and the Joint Bookrunners for the Institutional Offering on the Price Determination Date.

2.5.6.3 Price of IPO Units acquired by Cornerstone Investors

The price payable by the Cornerstone Investors for the IPO Units shall be the lower of RM1.10 per Unit and the Institutional Price, after taking into consideration the commitment provided by the Cornerstone Investors in acquiring the IPO Units prior to the commencement of the Institutional Offering and the lock-up agreed by the Cornerstone Investors as set out in Section 2.11 "Lock-up Arrangement".

2.5.7 Refund Mechanism

In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded without any interest thereon. The refund in the form of cheques will be despatched by ordinary mail to the address last maintained by the applicants with Bursa Depository or to the address as stated in Bursa Depository's records for applications made via the Electronic Application and Internet Application, of the successful applicants, within 10 Market Days from the final ballot of the application, at the successful applicants' own risk.

2.5.8 Expected Market Capitalisation

Based on the Retail Price of RM1.08 per IPO Unit, the total market capitalisation of CMMT upon listing is estimated to be at approximately RM1,458.0 million.

2.6 LISTING SCHEME

In conjunction with, and as an integral part of the Listing, the Manager undertook the listing scheme, as follows:

(i) **Acquisitions**

On 10 June 2010, AmTrustee (as the Trustee) entered into separate SPAs with each Vendor for the acquisitions of the relevant Subject Property from each Vendor for a total purchase consideration of RM2,054,000,000 to be satisfied by:

(a) 1,328,000,000 Units; and

(b) Cash consideration of RM750,000,000 raised from REIT Financing.

The details of the Acquisitions are as follows:

			To Be Satisfied By	
Subject Properties	**Independent Valuation RM'000**	**Purchase Consideration RM'000**	**No. of Units '000**	**Cash Consideration RM'000**
Gurney Plaza	850,000	800,000	483,742	325,000
Sungei Wang Plaza Property	740,000	724,000	482,724	250,000
The Mines	540,000	530,000	361,534	175,000
Total	**2,130,000**	**2,054,000**	**1,328,000**	**750,000**

The vendors of Sungei Wang Plaza Property and The Mines, Vast Winners and Mutual Streams, respectively, are asset-backed securitisation vehicles which have issued subordinated medium-term notes to Gain 888 Investments Pte. Ltd. and Pronto One Investment Pte. Ltd., respectively. Gain 888 Investments Pte. Ltd., Pronto One Investment Pte. Ltd. and the vendor of Gurney Plaza, CapitaRetail Gurney, are indirect wholly-owned subsidiaries of CMA.

The Mines and Sungei Wang Plaza Property were acquired through asset-backed securitisation structures and the vendors of The Mines and Sungei Wang Plaza Property, Mutual Streams and Vast Winners respectively are special purpose vehicles (as defined in the ABS Guidelines) established pursuant to the ABS Guidelines in relation to securitisation transactions (as defined in the ABS Guidelines). They are not considered to be subsidiaries of CMA, as such term is defined under the Act, as CMA does not have any direct or indirect shareholding in either Mutual Streams or Vast Winners. However, for the purposes of CMA's financial reporting under SFRS, for the three years ended 31 December 2009 with respect to Mutual Streams and for the two years ended 31 December 2009 with respect to Vast Winners, both entities were consolidated as if they were subsidiaries of CMA, based on an evaluation of the substance of CMA's relationship with Mutual Streams and Vast Winners.

As Mutual Streams and Vast Winners were established under terms that impose strict limitations on their management's decision-making powers, CMA received the majority of the benefits and risks relating to Mutual Streams and Vast Winner's operations and net assets, and as such were treated as subsidiaries of CMA under SFRS.

Pursuant to the internal restructuring of CMA, the Offeror shall receive from the Vendors the conditional rights to allotment of the Consideration Units. These conditional rights to allotment of the Consideration Units form part of the IPO Units, which will be issued upon the fulfillment of certain conditions precedent of the respective SPAs on the Completion Date of the SPAs. As at the date of this Prospectus, these conditions precedent have not been met. The Completion Date of the SPAs shall take place no later than the Listing Date.

CMMT will acquire ownership of all of the Subject Properties on the Completion Date of the SPAs.

See Section 15.2.1 "Salient Terms of the SPAs" for further information on the salient conditions precedent for the completion of the Acquisitions.

(ii) Listing

An application has been made to Bursa Securities to procure Bursa Securities's approval for the listing of and quotation for all the Units of CMMT to be issued pursuant to the SPAs and the Public Issue. The board lot size for the Units upon Listing will be standardised at 100 Units per board lot.

2.7 REIT FINANCING

CMMT has obtained REIT Financing from Public Bank Berhad (the "Lender") pursuant to the terms of a facility agreement dated 10 June 2010 (the "Facility Agreement") comprising the following:

(i) a term loan facility of up to a principal amount of RM750.0 million (the "Term Loan Facility"); and

(ii) a revolving credit facility (the "RC Facility"),an overdraft facility (the "OD Facility") and a bank guarantee facility (the "BG Facility") with a combined limit of up to a principal amount of RM61.0 million.

The Term Loan Facility has a term of seven years commencing from the date of the first drawdown under the Term Loan Facility. The RC Facility, OD Facility and BG Facility have a term of seven years commencing from the date when these facilities are made available for use by CMMT.

The Term Loan Facility is granted to CMMT for the purpose of financing the Acquisitions. Interest on 70.0% of the term loan facility is fixed (the "Fixed Rate Term Loan"), while interest on the remaining 30.0% of the term loan facility is floating (the "Floating Rate Term Loan"). 40.0%, 40.0% and 20.0% of the Fixed Rate Term Loan will have a fixed rate of interest for two years, three years and four years, respectively, and will carry interest rates of 4.59%, 4.83% and 5.09% per annum, respectively, during those periods. Thereafter, the respective Fixed Rate Term Loan will have floating interest rates of 1.10% per annum plus the Lender's Cost of Funds. The Floating Rate Term Loan will carry interest at 1.10% per annum plus the Lender's Cost of Funds.

The RC Facility and the OD Facility are granted to CMMT for the purpose of financing CMMT's capital expenditure, asset enhancement initiatives and working capital requirements in relation to the Subject Properties. The RC Facility will carry interest at 1.10% per annum plus the Lender's Cost of Funds, while the OD Facility will carry interest at the Lender's base lending rate, which is prescribed by the Lender from time to time.

The BG Facility is a financial guarantee to be issued to the relevant authorities in relation to the Subject Properties. It will carry interest at 0.75% per annum, subject to a minimum of RM50.00.

Interest on the Fixed Rate Term Loan is payable quarterly in arrears. Upon the expiry of two, three or four years, as applicable (after which time the respective Fixed Rate Term Loan has a floating rate of interest), interest will be payable every one, two, three or six months, at CMMT's option. Interest on the Floating Rate Term Loan and the RC Facility is payable every one, two, three or six months, at CMMT's option. The principal on the Term Loan Facility is to be repaid by way of bullet repayments of RM300.0 million at the end of the fifth year and RM450.0 million at the end of the seventh year from the date of drawdown. The RC Facility, OD Facility and BG Facility are repayable on demand. Prepayments of REIT Financing at the option of CMMT are permitted subject to certain conditions.

CMMT will have an initial outstanding indebtedness of approximately RM750.0 million representing approximately 34.3% of its estimated Total Asset Value.

REIT Financing is secured against, among other things, the following:

(i) the Facility Agreement;

(ii) in respect of Gurney Plaza:

   (a) a deed of assignment in respect of, among other things, the Gurney Plaza Principal Agreement (excluding the rights, title, interest and benefits in relation to Gurney Plaza Extension), the Gurney Plaza SPA and the deed of assignment in favour of CMMT in respect of the Gurney Plaza Principal Agreement (collectively, the "Gurney Plaza Documents") incorporating an irrevocable power of attorney to deal with Gurney Plaza where necessary, including the power to sign and register as attorney of CMMT, to apply for the approvals of the State Authority that is exercisable by the Lender upon occurrence of an event of default under the Facility Agreement;

   (b) a first party fixed charge over Gurney Plaza executed by the Trustee in escrow, which will be registered over the strata titles to Gurney Plaza upon issuance of the said strata titles;

   (c) deposit of the originals of the Gurney Plaza Documents with the Lender pending issuance of the strata title;

(d) a deed of assignment in respect of the rental proceeds payable under the various tenancies of Gurney Plaza;

(e) a deed of assignment in respect of the account opened for the purpose of depositing all rental proceeds generated from Gurney Plaza ("Gurney Plaza Designated Account");

(f) a private caveat over the master title of Gurney Plaza pending issuance of strata titles to Gurney Plaza.

(iii) in respect of The Mines:

(a) a first party fixed charge over The Mines and, pending its registration and the approvals from the State Authority of Selangor to the transfer of The Mines in favour of CMMT and to charge The Mines in favour of the Lender, REIT Financing shall be secured by:

- a deed of assignment in respect of, among other things, The Mines SPA, incorporating an irrevocable power of attorney to enable the Lender to deal with The Mines, where necessary, including the power to sign and register as attorney of CMMT, to apply for the approvals of the State Authority and to exercise the power of attorney granted by Mutual Streams (the Vendor of The Mines), in favour of CMMT which is exercisable by the Lender upon occurrence of an event of default under the Facility Agreement;

- a first fixed charge over The Mines executed by the Trustee in escrow; and

- a private caveat over The Mines.

(b) a deed of assignment in respect of the rental proceeds payable under the various tenancies of The Mines;

(c) a deed of assignment in respect of the account opened for the purpose of depositing all rental proceeds generated from The Mines ("The Mines Designated Account").

Covenants include an undertaking to deposit all rental proceeds generated from Gurney Plaza and The Mines into the Gurney Plaza Designated Account and The Mines Designated Account, respectively, and an obligation for CMMT to ensure that, during the subsistence of REIT Financing, CMA will maintain no less than a 51.00% direct or indirect shareholding in the Manager and a 20.00% direct or indirect unitholding in CMMT.

The Facility Agreement contains customary default provisions that permit the Lender to accelerate amounts due under REIT Financing or to terminate its commitment upon occurrence of certain events including an event of default as described in the Facility Agreement.

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2.8 USE OF PROCEEDS

The Offeror will receive the proceeds from the Conditional Offer for Sale. The total estimated gross proceeds arising from the Conditional Offer for Sale of 764,522,000 IPO Units is RM825,683,760 based on a Retail Price of RM1.08 per Unit (assuming the Over-allotment Option is not exercised). CMMT will not receive any of the proceeds from the Conditional Offer for Sale or the sale of the Additional Units.

CMMT will receive the proceeds from the Public Issue. The Public Issue is expected to raise gross proceeds of RM23,760,000 (based on a Retail Price of RM1.08 per Unit). The Manager intends to utilise the proceeds from the Public Issue in the following manner:

	Utilisation of proceeds RM'000	Timeframe for utilisation from date of receipt of proceeds
Estimated total listing expenses (1)		
- Fees to authorities	155	Immediate
- Professional fees	8,594	Immediate
- Underwriting and brokerage fees	711	Immediate
- Printing, marketing and advertising expenses	4,540	Immediate
Estimated expenses for REIT Financing (1)	6,000	Immediate
Working capital	3,760	Within 12 months
Total	23,760	

Note:

(1) *If the actual expenses are less than this estimated amount, the excess cash shall be used by CMMT for working capital purposes. Any shortfall will be met from proceeds set aside for working capital purposes.*

2.9 BROKERAGE, COMMISSIONS AND OTHER FEES AND CHARGES PAYABLE DIRECTLY BY UNITHOLDERS

2.9.1 Brokerage

CMMT will bear brokerage relating to the 22,000,000 IPO Units made available for application by the Malaysian Public under the Public Issue at the rate of 1.0% of the Retail Price in respect of successful applications which bear the stamp of CIMB, Maybank IB, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or MIDFCCS. The Offeror will bear brokerage in respect of the 45,500,000 IPO Units made available for application by the Malaysian Public, and the eligible Directors of the Manager and eligible employees of CMA Malaysia, under the Conditional Offer for Sale at the rate of 1.0% of the Retail Price in respect of successful applications which bear the stamp of CIMB, Maybank IB, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or MIDFCCS.

The Joint Global Coordinators and Joint Bookrunners for the Institutional Offering are entitled to charge brokerage to successful applicants under the Institutional Offering. For avoidance of doubt, brokerage commission under the Institutional Offering will not be payable by CMMT.

2.9.2 Commissions

Pursuant to the Retail Underwriting Agreement, the Joint Underwriters for the Retail Offering have agreed to underwrite the IPO Units under the Retail Offering at an underwriting commission of RM1,485,000.

CMMT will bear the underwriting commission of RM484,000 in respect of the IPO Units offered under the Public Issue. The Offeror will bear the underwriting commission of RM1,001,000 in respect of the 43,500,000 IPO Units offered to the Malaysian Public and 2,000,000 IPO Units to the eligible Directors of the Manager and eligible employees of CMA Malaysia.

Pursuant to the Placement Agreement to be entered into by the relevant parties, the Offeror will agree to pay the Joint Bookrunners for the Institutional Offering an underwriting commission of 2.00% of the amount equal to the Institutional Price multiplied by the aggregate number of IPO Units offered pursuant to the Institutional Offering and the Additional Units (excluding the 90,000,000 IPO Units reserved for the Cornerstone Investors, which for the purposes of this Section 2.9.2 shall be referred to as the "Cornerstone Units").

The Offeror will also pay to the Joint Bookrunners for the Institutional Offering an underwriting and selling commission of 2.00% of the price of the Cornerstone Units multiplied by the number of Cornerstone Units.

In addition, the Offeror may at its sole discretion pay the Joint Bookrunners for the Institutional Offering an incentive fee of (i) up to 0.75% of the amount equal to the Institutional Price multiplied by the number of Units offered pursuant to the Institutional Offering and the Additional Units (other than the Cornerstone Units) and (ii) up to 0.75% of the price of the Cornerstone Units multiplied by the number of Cornerstone Units, in each case, in such proportion among the Joint Bookrunners for the Institutional Offering as the Offeror may determine.

The Offeror may at its sole discretion, pay the Joint Underwriters for the Retail Offering, an incentive fee of up to 0.75% of the amount equal to the Final Retail Price multiplied by the number of Units conditionally offered for sale by the Offeror in the Retail Offering, in such proportion among the Joint Underwriters for the Retail Offering as the Offeror may determine. Further, the Trustee in its capacity as Trustee for CMMT, may at its sole discretion pay the Joint Underwriters for the Retail Offering, an incentive fee of up to 0.75% of the amount equal to the Final Retail Price multiplied by the number of IPO Units offered by CMMT in the Retail Offering, in such proportion among the Joint Underwriters for the Retail Offering as the Trustee in its capacity as Trustee for CMMT, may determine.

2.9.3 Fees and Charges Payable Directly by Unitholders

The table below describes the fees and charges that investors may incur on the sale and purchase of the Units, upon trading on the Main Market:

Fees and Charges	
Bursa Securities clearing fee	0.03% of the transaction value, subject to a maximum of RM1,000 per transaction.
Brokerage	A percentage of the transaction value prescribed by the ADAs, subject to a minimum of RM40 per transaction.
Stamp duty	0.1% of the transaction value as stated in the contract notes, subject to a maximum of RM200 per transaction.

The above rates may be subject to changes by the relevant parties. For further information on the charges investors may incur from the trading of Units on Bursa Securities, please refer to its website at www.bursamalaysia.com.

2.10 SALIENT TERMS OF THE RETAIL UNDERWRITING AGREEMENT

Subject to the terms and conditions contained in the Retail Underwriting Agreement, the Joint Underwriters for the Retail Offering agreed to underwrite up to 67,500,000 Units under the Retail Offering at the Retail Price per Unit, subject to the Clawback and Reallocation Provision. For its services, the Joint Underwriters for the Retail Offering will receive an underwriting commission of RM1,485,000 out of which RM484,000 will be borne by CMMT and RM1,001,000 will be borne by the Offeror, in the respective proportion of their underwriting commitment.

The Joint Underwriters may jointly, after consultation with the Manager and the Offeror to the extent practicable, by written notice to the other parties, terminate, cancel and withdraw their respective underwriting commitment at any time prior to the Listing Date, upon the occurrence of certain events, including, among others, the following:

(i) if there shall have been, since the date of Retail Underwriting Agreement

(a) any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, of the Manager, the Offeror, CMA, CMMT or the Subject Properties; or

(b) any introduction of or any change in any statute, regulation, order, policy or directive (whether or not having the force of law and including, without limitation, any directive or request issued by the SC) or in the interpretation or application thereof by any court or other competent authority; or

(c) any material adverse change, or any development involving a prospective material adverse change, in local, national or international financial, political, industrial, economic or market conditions; or

(d) any occurrence of any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; or

(e) there shall have occurred a suspension, moratorium or restriction of trading in Units or securities generally on the Bursa Securities or any moratorium on banking activities or foreign exchange rating or securities settlement or clearing services in or affecting Malaysia;

which event or events shall in the sole opinion of the Joint Underwriters, following consultation with the Manager, the Offeror, CMA and CMMT, be likely to prejudice materially the success of the Offering or dealings in the Units in the secondary market or be likely to have a material adverse effect on the business of the Manager, the Offeror, CMA or CMMT;

(ii) if the sale and purchase of the Units under the Retail Offering in accordance with the provisions of this Prospectus or the execution and performance of any of the transaction documents shall be prohibited by any statute, order, rule, regulation or directive issued by, or objected to by any legislative, executive or regulatory body or authority of Malaysia (including, without limitation the SC and Bursa Securities); or

(iii) if the Manager, the Offeror or CMA has not complied with or if the IPO is not in compliance with any applicable policy, guideline and requirement of Bursa Securities and the SC or any revision, amendment or supplements thereto.

The obligations of the Joint Underwriters for the Retail Offering to procure purchasers or failing which to purchase, the Units offered under the Retail Offering, are subject to certain conditions precedent including, but not limited to:

(i) the receipt by the Joint Underwriters for the Retail Offering of certain certificates and resolutions of the Manager, the Offeror and the Manager, all approvals in relation to the IPO remaining in full force and effect as at the closing of the Retail Offering and that all conditions to the approvals (except for any which can only be complied with after the IPO has been completed) have been complied with; and

(ii) the execution of the Placement Agreement and the cornerstone placement agreements and the Placement Agreement and the cornerstone placement agreements having not been terminated or rescinded pursuant to the provisions thereof.

2.11 LOCK-UP ARRANGEMENTS

2.11.1 CMMT Lock-Up

The Manager in its capacity as manager of CMMT (i) has agreed and undertaken with the Joint Underwriters for the Retail Offering that from the date of the Retail Underwriting Agreement; (ii) has agreed and undertaken with the Cornerstone Investors that from the Listing Date; and (iii) will agree and undertake with the Joint Bookrunners for the Institutional Offering (together with the Joint Underwriters for the Retail Offering, the "Underwriters") that from the date of the Placement Agreement, in each case, until the date falling 180 days from the Listing Date, the Manager will procure that CMMT will not, without the prior written consent of the Underwriters:

(i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Units or any securities convertible into or exercisable or exchangeable for Units;

(ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Units or any securities convertible into or exercisable or exchangeable for Units;

(iii) deposit any Units or securities convertible into or exchangeable for or which carry rights to subscribe or purchase Units in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Units or such other securities, in cash or otherwise; or

(iv) publicly disclose its intention to do any of the above,

Provided that the foregoing restrictions shall not apply to the 22,000,000 Units to be issued pursuant to the Public Issue, the Consideration Units, and to any Units from time to time issued by CMMT as payment to the Manager of its fees pursuant to the Deed.

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2.11.2 CMA Lock-Up

CMA (i) has agreed and undertaken with the Joint Underwriters for the Retail Offering that from the date of the Retail Underwriting Agreement; and (ii) will agree and undertake with the Joint Bookrunners for the Institutional Offering that from the date of the Placement Agreement, in each case, until the date falling 180 days from the Listing Date, CMA will not, directly or indirectly, and will procure that its subsidiaries will not, without the prior written consent of the Underwriters:

(i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Units or any securities convertible into or exercisable or exchangeable for Units;

(ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Units or any securities convertible into or exercisable or exchangeable for Units;

(iii) deposit any Units or securities convertible into or exchangeable for or which carry rights to subscribe or purchase Units in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Units or such other securities, in cash or otherwise; or

(iv) publicly disclose its intention to do any of the above.

The foregoing restrictions shall apply to all Units (or any interest in the Units) now or hereafter held by CMA or any of its subsidiaries, except for the Units to be offered pursuant to the Conditional Offer for Sale, the Units which are the subject of the Over-allotment Option, the Units which are the subject of the Unit Lending Agreement (provided that any Units returned by the Stabilising Manager to the Offeror pursuant to the Unit Lending Agreement shall be subject to the above restrictions) and any Units transferred by CMA or any of its subsidiaries to any subsidiaries or entities controlled by CMA (provided that each such subsidiary or entity has executed and delivered to the Underwriters a similar undertaking to the reasonable satisfaction of the Underwriters to the effect that the restrictions described above will remain in effect for the remainder of the relevant lock-up period).

2.11.3 Offeror Lock-Up

The Offeror (i) has agreed and undertaken with the Joint Underwriters for the Retail Offering that from the date of the Retail Underwriting Agreement; (ii) has agreed and undertaken with the Cornerstone Investors that from the Listing Date; and (iii) will agree and undertake with the Joint Bookrunners for the Institutional Offering that from the date of the Placement Agreement, in each case, until the date falling 180 days from the Listing Date, the Offeror will not, without the prior written consent of the Underwriters:

(i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Units or any securities convertible into or exercisable or exchangeable for Units;

(ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Units or any securities convertible into or exercisable or exchangeable for Units;

(iii) deposit any Units or securities convertible into or exchangeable for or which carry rights to subscribe or purchase Units in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Units or such other securities, in cash or otherwise; or

(iv) publicly disclose its intention to do any of the above.

The foregoing restrictions shall apply to all Units (or any interest in the Units) now or hereafter held by the Offeror, except for the Units to be offered pursuant to the Conditional Offer for Sale, the Units which are the subject of the Over-allotment Option, the Units which are the subject of the Unit Lending Agreement (provided that any Units returned by the Stabilising Manager to the Offeror pursuant to the Unit Lending Agreement shall be subject to the above restrictions) and any Units transferred by the Offeror to any subsidiaries or entities controlled by CMA (provided that each such subsidiary or entity has executed and delivered to the Underwriters a similar undertaking to the reasonable satisfaction of the Underwriters to the effect that the restrictions described above will remain in effect for the remainder of the relevant lock-up period).

2.11.4 Cornerstone Investors Lock-up

The Cornerstone Investors agree that without the prior written consent of the Offeror or the Manager, which consent shall not be unreasonable withheld, the Cornerstone Investors will not, whether directly or indirectly, at any time during the period of 120 days from the Listing Date:

(i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Units or any securities convertible into or exercisable or exchangeable for any Units;

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Units or any securities convertible into or exercisable or exchangeable for any Units;

(iii) deposit any Units or securities convertible into or exchangeable for or which carry rights to subscribe or purchase Units in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of Units or such other securities, in cash or otherwise; or

(iv) publicly disclose any intention to do any of the above.

2.12 TRADING ON THE MAIN MARKET AND SETTLEMENT IN SECONDARY MARKET

Upon listing and quotation on the Main Market, the IPO Units that are being offered in the IPO will be traded through the Main Market and settled by book-entry settlement through CDS, which will be effected in accordance with the Rules of the Depository, as amended from time to time, and the provisions of the Central Depositaries Act. Bursa Depository operates the CDS.

Unitholders are required under the Rules of the Depository to maintain CDS Accounts, either directly in their name or through authorised nominees. Persons whose names appear in the record of depositors maintained by Bursa Depository will be treated as Unitholders in respect of the number of Units credited to their respective securities accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Units sold and the buyer's CDS Account being credited with the number of Units acquired. No transfer stamp duty is currently payable for the Units that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Units held in CDS Accounts may not be withdrawn from CDS except in the following instances:

(i) to facilitate a unit buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate a company's restructuring process;

(iv) where a body corporate is removed from the Official List of the Main Market;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Sales of Units of REITs listed on the Main Market are normally sold in "board lots" of 100 units. Investors who desire to sell less than 100 units of a listed REIT occasionally experience delays in effecting such sales.

It is expected that the Units offered in the IPO will not commence trading on the Main Market until on or about 16 July 2010, or approximately nine Market Days after the close of the Retail Offering. Subscribers of the Units will not be able to sell or otherwise deal in the Units (except by way of book entry transfers to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on the Main Market. See Section 3.3.6 "Failure or delay in the Listing would impair the value of the Unitholders' investment".

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3. RISK FACTORS

An investment in the Units involves a high degree of risk. Prospective investors should rely on their own evaluation and carefully consider the following risk factors, in addition to other information contained elsewhere in this Prospectus, before investing in the Units. This Prospectus contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results of CMMT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Prospectus. If any of the risks described herein actually occur, CMMT's business, prospects, financial condition, results of operations and ability to make distributions could be negatively affected, the trading price of the Units could decline, and investors may lose all or part of their investment.

Unless specified or quantified in the relevant risk factors below, the Manager is not in a position to quantify the financial or other implication of any of the risks described in this section. In addition, the risk factors set out below may not be exhaustive, and additional risks and uncertainties not presently known to CMMT or the Manager, or which are currently deemed to be immaterial may become material in the future, which would have a material adverse effect on CMMT or the price of the Units.

As an investment in a collective investment scheme is meant to produce returns over the long-term, investors should not expect to obtain short-term gains.

Investors should be aware that the price of the Units may fall or rise. Investors should also note that they may not fully or at all recoup their original investment.

3.1 RISKS RELATING TO REAL ESTATE ASSETS

3.1.1 Increased competition from other retail properties or between retailers could have an adverse effect on CMMT's financial condition and results of operations

The retail property industry is competitive and is becoming increasingly so, as older shopping malls are upgraded and refurbished, and new shopping malls enter into the market. According to current forecasts by the Independent Property Market Consultant, it is expected that the supply of new retail space in Kuala Lumpur will increase by 1.9 million sq ft in 2010, followed by another 0.4 million sq ft in 2011. In Selangor, the supply of new retail space is expected to increase by 1.7 million sq ft in 2010, followed by another 1.4 million sq ft in 2011. In Penang it is expected that new retail space will increase by 0.7 million sq ft during 2010. The additional supply of retail space coming on-stream may contribute to a more competitive retail market.

The income from and the market value of the Subject Properties is largely dependent on the ability of the Subject Properties to compete against other shopping malls in attracting and retaining tenants. Factors which affect the ability to retain and attract tenants include, but are not limited to the quality of the building's infrastructure, existing tenant mix and surrounding area demographics. Should any existing, refurbished or new competing retail development become more successful than the Subject Properties in attracting tenants, CMMT's operations and financial condition could be adversely affected.

In addition, the success of the Subject Properties is dependent in part on the financial condition of their tenants. The tenants are subject to increasing competition from other retailers. Should the tenants of the Subject Properties be unable to compete effectively, CMMT's financial condition and results of operations may be adversely affected. Moreover, as CMMT only owns 61.9% of the aggregate retail floor area of Sungei Wang Plaza, it is unable to control the trade and tenant mix of the remaining aggregate retail floor area of Sungei Wang Plaza. The duplication of similar product offerings within the property could have a material adverse effect on the financial condition of Sungei Wang Plaza Property's tenants.

3.1.2 Leases amounting to 43.5% of CMMT's Gross Rental Income as at 30 April 2010 are due to expire in 2011

Leases amounting to 43.5% of CMMT's Gross Rental Income as at 30 April 2010 are due to expire in 2011. See Section 5.2.4 "Lease Expiry Profile of the Subject Properties". The concentration of lease expiries heightens CMMT's exposure to the typical risks associated with lease expiries, including the risk of vacancies following non-renewal of leases, reduced occupancy rates and lower rental income. In particular, should general economic conditions be weak in 2011, the Subject Properties may be unable to achieve the forecasted Gross Rental Income for the Forecast Year 2011. See Section 6.5 "Profit Forecasts". Furthermore, if key tenants or a large number of tenants decide not to renew their leases, it would have a material adverse effect on CMMT's business, financial condition, results of operations and prospects.

3.1.3 The loss of key tenants or a downturn in the business of these tenants could have a material adverse effect on CMMT's financial condition

As at 30 April 2010, the 10 largest tenants of the Subject Properties in terms of Gross Rental Income accounted for 16.6% of the total Gross Rental Income of the Subject Properties. The Parkson department store is the largest tenant of the Subject Properties in terms of contribution to Gross Rental Income, accounting for an aggregate of 5.9% of the Gross Rental Income of the Subject Properties as at 30 April 2010. See Section 5.2.3 "Top 10 Tenants of the Subject Properties".

The bankruptcy or insolvency, or a downturn in the business of any key tenants, including the decision by a key tenant not to renew its lease or to terminate its lease before it expires could result in the delay or failure of key tenants to make their rental payments and/or periods of vacancy in the Subject Properties.

Furthermore, the departure of a key tenant could reduce the attractiveness of the Subject Properties to potential tenants and affect CMMT's ability to retain existing tenants. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than current leases. There is no assurance that CMMT will be able to find suitable replacement tenants that attract at least the same level of shopper traffic, on satisfactory terms in a timely manner or at all. If no suitable tenant can be found, CMMT may need to incur expenditure to remodel the space vacated to make it more attractive for potential tenants.

Any of these events could have a material adverse effect on CMMT's business, results of operations, financial condition and ability to make distributions.

3.1.4 Decreases in the Gross Rental Income and the value of the Subject Properties would have an adverse effect on CMMT's financial condition and results of operations

The Gross Rental Income of CMMT and the value of the Subject Properties may be affected by a number of factors, including:

(i) prolonged vacancies following expiry or termination of tenancies that lead to a decrease in the occupancy rates and Gross Rental Income of the Subject Properties;

(ii) the rental rates and the terms of the renewed tenancies being less favourable than the current tenancies;

(iii) the Property Manager's inability to collect rent from tenants on a timely basis;

(iv) the success and commercial viability of its tenants particularly if there is a weakening of the financial condition of a significant tenant or a significant number of small tenants at any one time;

(v) tenants seeking protection under insolvency laws could result in delays of rental payments or inability to pay rental at all or termination of tenancies prior to expiry as CMMT may require the court order to commence or continue legal proceedings against such tenants;

(vi) tenants that breach the terms and conditions of the tenancies that result in termination of tenancies or non-payment of rental;

(vii) changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given geographical area;

(viii) changes in statutory laws, regulations or government policies which may affect the value of the Subject Properties;

(ix) national and international economic climate and property market conditions.

(x) considerable dependence on cash flows for the maintenance of, and improvements to, the Subject Properties; and

(xi) fire or other damage to the Subject Properties, to the extent not covered by insurance.

Many of these factors may have an adverse effect on the value of the Subject Properties and Gross Rental Income derived from the Subject Properties. The valuation of the Subject Properties, which will be determined at least once every three years from the date of the last valuation pursuant to the REITs Guidelines or semi-annually if so required by the Manager, reflects such factors and as a result, such valuation may fluctuate significantly upwards or downwards.

3.1.5 Operating risks inherent to the retail property industry and increases in operating and other expenses of the Subject Properties would have an adverse effect on CMMT's financial condition and results of operations

CMMT's ability to make distributions to the Unitholders could be affected if its operating and other expenses increase without a corresponding increase in revenue or tenant reimbursements of operating and other costs. In addition to other factors mentioned herein, factors which could increase operating and other costs of the Subject Properties, include, but are not limited to, the following:

(i) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

(ii) increase in quit rent and assessments (property and related taxes) and other statutory charges;

(iii) increase in costs of financing for operating or capital requirements;

(iv) increase in the rate of inflation and oil prices;

(v) increase in payroll expenses, transportation and utility costs;

(vi) increase in sub-contracted service costs;

(vii) increase in property management cost and management fees;

(viii) increase in insurance premiums;

(ix) increase in construction, repair and maintenance costs; and

(x) increase in the service charges and sinking fund contributions applicable to strata properties.

Additionally, capital expenditures and other expenses may be irregular since continuing repairs and maintenance involve significant and potentially unpredictable expenditures. Both the amount and timing of expenditures will have an impact on the cash flow of CMMT. If the Subject Properties do not generate revenue sufficient to meet operating expenses, debt service and capital expenditures, CMMT's income and ability to make distributions will be materially and adversely affected.

Many of these factors may have an adverse effect on the value of the Subject Properties and Gross Rental Income derived from the Subject Properties. The valuation of the Subject Properties at least once every three years from the date of the last valuation pursuant to the REITs Guidelines or semi-annually if so required by the Manager will reflect such factors and as a result, such valuation may fluctuate significantly upwards or downwards.

3.1.6 Asset enhancement, maintenance and repair works and surrounding conditions may disrupt business operations of the Subject Properties and/or their tenants, which could lead to a decrease in the income generated from them and would have an adverse effect on CMMT's financial condition and results of operations

The Subject Properties may need to undergo asset enhancement or renovation works from time to time to retain their attractiveness to tenants in order to generate shopper traffic and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or in order to comply with new planning laws or regulations.

The business and operations of the Subject Properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such asset enhancement or renovation works. Shopper traffic may also be adversely affected by such renovation and construction works. Furthermore, conditions or activities occurring at areas or buildings that surround the Subject Properties may affect the business operations of the Subject Properties. For example, development or improvement works conducted on properties or infrastructure adjacent or near the Subject Properties may impair access to or disrupt the business operations of the Subject Properties and reduce its attractiveness to tenants.

In addition, Gurney Plaza, Sungei Wang Plaza and The Mines were completed in the years 2001, 1977 and 1997 respectively. These buildings were constructed, developed and maintained by third party developers/contractors prior to the establishment of CMMT. The costs of maintaining a shopping mall and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. Design, construction or other latent property or equipment defects or deficiencies in the Subject Properties may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties, other than those disclosed in this Prospectus.

Moreover, building related codes and regulations may have changed subsequent to the construction of the Subject Properties and thus the design and construction of the buildings may not reflect current standards and practices. Costs or liabilities arising from any required rectification may be significant and unpredictable and could have a material adverse effect on CMMT's earnings and cash flows. See Section 5.4.1 "Details of Sungei Wang Plaza Property" for more information on the disclosures made under the relevant SPAs.

Any of these factors may cause fluctuations in Gross Revenue or operating expenses, potentially causing a negative effect on the value of the Subject Properties, which in turn would have a material adverse effect on CMMT's financial condition and results of operations.

3.1.7 The valuation of the Subject Properties is based on various assumptions and the price at which CMMT is able to sell the Subject Properties may be different from the appraised value or the initial acquisition price of the Subject Properties

The valuation certificates of the Subject Properties prepared by the Independent Property Valuers, are contained in Appendix I of this Prospectus. The valuations were based on certain assumptions, which, by their nature, are subjective and uncertain and may differ materially from actual measures of the market. In addition, property valuations generally, and the valuation conducted by the Independent Property Valuers in particular, include a subjective determination of certain factors relating to the Subject Properties, such as their relative market position, financial and competitive strengths, location, and physical condition. Accordingly, there can be no assurance that the assumptions are accurate measures of the market or that the Subject Properties were valued accurately. Further, the appraised value of a property is not an indication of, and does not guarantee, a sale price at that value at present or in the future. The price at which CMMT may sell the Subject Properties or any portion thereof may be lower than the appraised value or the initial acquisition price of the Subject Properties.

3.1.8 Transportation infrastructure near the Subject Properties may be closed or relocated, which could result in a decrease in the income generated by the Subject Properties, and would have an adverse effect on CMMT's financial condition and results of operations

The Subject Properties are currently well served by transportation infrastructure. There is no assurance that such transportation infrastructure will not be closed or relocated in the future, which would have an adverse effect on the accessibility of the Subject Properties and reduce the flow of shopper traffic to them. This may then have an adverse effect on the demand and the rental rates for the Subject Properties and have an adverse effect on the financial condition and results of operation of CMMT.

3.1.9 Due diligence on the Subject Properties may not identify all material defects, breaches of laws and regulations and other deficiencies

Save for due diligence on the title and legal matters affecting the Subject Properties, no other due diligence was carried out in respect of the Subject Properties. Such due diligence may not have revealed all breaches of laws or regulations or defects or deficiencies affecting the Subject Properties, including to the title thereof.

No technical due diligence was undertaken by CMMT on the Subject Properties. There can be no assurance that the Subject Properties will not have defects or deficiencies which will require additional expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Such costs or liabilities may involve significant and potentially unpredictable levels of expenditure which could have a material adverse effect on CMMT's business, financial condition, results of operations and prospects.

Moreover, the representations, warranties and indemnities made in favour of CMMT by the Vendors may not offer sufficient protection for the costs and liabilities arising from any defect or deficiency. In addition, Mutual Streams and Vast Winners are asset-backed securitisation vehicles which are required under the ABS Guidelines to be dissolved upon full redemption of the asset-backed securities. The asset-backed securities will be fully redeemed on the Completion Date of the SPAs.

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3.1.10 CMMT may suffer material losses in excess of insurance proceeds

CMMT will maintain comprehensive property and liability insurance policies with coverage features and insured limits that the Manager believes are appropriate given the nature of the assets. Market forces beyond CMMT's control may nonetheless limit the scope of insurance coverage that it can obtain and its ability to obtain coverage at reasonable rates. Certain types of losses, generally of a catastrophic nature, such as terrorist acts, or any losses as a result therefrom, may be uninsurable or too expensive to justify obtaining insurance. As a result, CMMT may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage it carries may not be sufficient to pay the full market value or replacement cost of its lost investment or that of its tenants or in some cases could result in certain losses being totally uninsured. Accordingly, CMMT could lose some or all of the capital it has invested in a Subject Property, as well as the anticipated future revenue from the Subject Property, and it could remain obligated for guarantees, debt, or other financial obligations related to the Subject Property.

Moreover, CMMT's insurance policies and terms of coverage will be subject to renewals and negotiations on a periodic basis in the future and there is no assurance as to the nature and extent of coverage that will be available on commercially reasonable terms in the future. Any material increase in insurance rates or decrease in available coverage in the future will adversely affect CMMT's business, financial condition and results of operations.

3.1.11 Lack of control and rights to manage the Common Areas of Sungei Wang Plaza could lead to a decrease in the income generated, which, in turn, would have an adverse effect on CMMT's financial condition and results of operations

As at the LPD, control and rights to manage the Common Areas of Sungei Wang Plaza lies with the Sungei Wang Plaza Management Corporation. CMMT will not have direct control over the Common Areas of Sungei Wang Plaza. See Section 5.4 "Sungei Wang Plaza Property".

The quality, design and condition of the Common Areas of Sungei Wang Plaza will affect the attractiveness of retail space in Sungei Wang Plaza to potential tenants and shoppers, which could affect rental rates. Although CMMT will have 62.8% of the voting rights of Sungei Wang Plaza Management Corporation, CMMT's lack of full control of the management corporation means that, in practice, some degree of consensus is required from the minority parcel owners to successfully execute any proposal that requires their financial contribution or cooperation. If CMMT is unable to gain consensus or cooperation from the minority parcel owners, it may be unable to execute strategies which it believes are in the best interest of Sungei Wang Plaza. This may have an adverse effect on CMMT's financial condition and results of operations.

3.1.12 The Mines is dependent on third parties for water supply and sewerage treatment

Pursuant to separate letters of undertakings with the relevant parties, the sewerage treatment services at The Mines are provided by a third party, while the water supply within Mines Resort City is shared among five different parties, and is provided through a central water tank managed by a third party.

As the water tank and sewerage treatment plant are both located on the property of third parties and are managed by third parties, neither Mutual Streams nor CMMT (when the relevant undertakings are assigned to it on or after the Completion Date of the SPAs) have or will have any access to the water tank or sewerage treatment plant, or control over the water supply or sewerage treatment services to The Mines. There is also no assurance that the third parties or other parties contracted by them will fulfil the obligations under the letters of undertaking. Any interruption to the water supply or sewerage treatment services at The Mines may disrupt business operations and have a material adverse effect on CMMT's business, financial condition, results of operations and prospects.

3.1.13 Failure to obtain State Authority of Selangor approval for the transfer of The Mines could result in The Mines not being transferred or vested in CMMT

The vendor of The Mines, Mutual Streams, requires approval of the State Authority of Selangor to transfer title of The Mines to CMMT, as The Mines is subject to a restriction-in-interest endorsed on its document of title. Mutual Streams does not currently have approval from the State Authority of Selangor to transfer the title of The Mines to CMMT. Please refer to Sections 5.5.1 "Details of The Mines", 14.2 "Overview of Land Law" and 15.2.1.4 "Other Terms with regards to The Mines" for further details on such restrictions.

Submission by Mutual Streams of an application to the State Authority of Selangor for approval to transfer The Mines in favour of CMMT (the "Mutual Streams Application") is a condition precedent to The Mines SPA. Completion of The Mines SPA could take place before Mutual Streams receives the decision from the State Authority of Selangor on the Mutual Streams Application. See Section 13.3(ii) "Waiver from Paragraph 8.13(a) of the REITs Guidelines". Therefore, there can be no assurance that, on the Completion Date of the SPAs, the Mutual Streams Application will be approved and that the legal title of The Mines will be transferred to CMMT.

Furthermore, there can be no assurance that the State Authority of Selangor will approve the Mutual Streams Application. If the State Authority of Selangor decides to reject or disapprove the Mutual Streams Application, the legal title of The Mines will not be registered in the name of CMMT. Nonetheless, CMMT will be recognised as the beneficial owner of The Mines on the Completion Date of the SPAs. See Section 13.4 "The Transfer of The Mines".

Pursuant to The Mines SPA, in the event the State Authority of Selangor does not approve the Mutual Streams Application, Mutual Streams will be obliged to hold The Mines as a bare trustee on behalf of the beneficial owner, CMMT, and will do all such acts and things to give effect to any dealing by CMMT with regards to The Mines. Mutual Streams will also grant to CMMT a power of attorney to enable CMMT to effectively deal with The Mines as the legal owner. See Section 15.2.1.1 (ix) "Salient Terms of the SPAs". CMMT will thus be able to exercise the powers of a legal owner in the name of Mutual Streams, but will not be accorded with the rights of a legal owner as provided under the NLC. For a description of the rights of a legal owner under the NLC, see Section 14.2.4 "Dealings in Land".

3.1.14 CMMT has no control over the master title of Gurney Plaza

Gurney Plaza forms part of an integrated development and shares the master title for the development with several other components of the development including condominium schemes, apartment blocks and a hotel. The master title of Gurney Plaza is currently registered in the name of GPSB, which is responsible for applying for the subdivision of the master title under the Gurney Plaza Principal Agreement and the STA. Application to the Malaysian land authority has been made by GPSB for the subdivision of the master title.

Under the Gurney Plaza SPA, all of the rights, title and interests in Gurney Plaza that belong to CapitaRetail Gurney pursuant to the Gurney Plaza Principal Agreement will be assigned to CMMT on the Completion Date of the SPAs. CMMT will also lodge a private caveat over the master title of Gurney Plaza to prevent dealing in the master title pending issuance of the strata titles.

However, until the master title is subdivided and strata titles are issued in respect of Gurney Plaza, legal title to Gurney Plaza will remain registered in the name of GPSB. Being the legal owner of the master title, GPSB may deal with the master title in a manner inconsistent with its legal obligations under the Gurney Plaza Principal Agreement, which may then have a material adverse effect on CMMT.

3.1.15 Registration of transfer of the Subject Properties may be delayed

Under the Malaysian land registration system, the legal title in real property does not pass until the relevant instrument of transfer has been duly registered in the relevant land registry of title in favour of the transferee. Under the current regime, the registration process could take a number of months to complete and the issue document of title evidencing the change in the ownership will only be received by the transferee after completion of such registration process although the date of change of ownership would be at the time of presentation of the instrument of transfer.

The registration of the transfer of the Subject Properties in favour of the Trustee will only occur after CMMT is listed. Pursuant to the terms of the relevant SPAs, each Vendor will be obliged to hold the relevant Subject Properties as bare trustees on behalf of the beneficial owner, CMMT, and will do all such acts and things to give effect to any dealing by CMMT with such Subject Property, including granting a power of attorney to CMMT to effectively deal with the relevant Subject Property as the legal owner. There can be no assurance that the Vendors will comply with the terms of the SPAs, and/or that CMMT will be able to enforce the terms of the SPAs.

3.1.16 The Manager's plan to commence asset enhancement at the Subject Properties may not materialise

The Manager plans to commence asset enhancement on some of the Subject Properties. See Section 5.3.4 "Expansion and Renovation of Gurney Plaza", Section 5.4.4 "Expansion and Renovation of Sungei Wang Plaza Property" and Section 5.5.4 "Expansion and Renovation of The Mines".

However, there is no assurance that such proposed plans for asset enhancement will materialise, or in the event that they do materialise, that the proposed plans will achieve the desired results and will not incur significant costs unnecessarily. Should the proposed commencement of asset enhancement not proceed as planned or in full to achieve the desired results, the Subject Properties may experience lower tenancy renewals or reduced ability in attracting tenants, which may have a material adverse effect on CMMT's business, financial condition, results of operations and prospects.

3.1.17 CMMT may be adversely affected by the illiquidity of property investment and the lack of alternative uses

Real estate assets, particularly high value properties such as the Subject Properties and those in which CMMT intends to invest in, are relatively illiquid. Such lack of liquidity may affect the Manager's ability to vary CMMT's investment portfolio or liquidate part of these assets promptly in response to changes in economic and property market conditions, or it may be forced to give a substantial reduction in the price that may otherwise be sought for such assets, to ensure a quick sale. This could have an adverse effect on CMMT's financial condition and results of operations, with a consequential adverse effect on CMMT's ability to make expected distributions to the Unitholders.

The Subject Properties may also not be readily convertible for alternative uses if they were to become unprofitable due to competition, age or other factors. Typically, substantial capital expenditure would be required for the conversion of a shopping mall to alternative uses.

Additionally, the prices that CMMT can obtain if it decides to sell a property will depend on many factors that are presently unknown, including the operating history of the property, tax treatment of real estate investments, demographic trends in the area and available financing. There is a risk that CMMT will not realise any significant appreciation on its investments. The foregoing and any other factor or event that would impede CMMT's ability to respond to adverse changes in the performance of its investments could have an adverse effect on its financial condition and results of operations.

3.1.18 CMMT is subject to third-party litigation risk by shoppers, contractors and tenants of the Subject Properties which could result in significant liabilities and damage of CMMT's reputation

CMMT is exposed to the risk of litigation or claims by shoppers, contractors or tenants of the Subject Properties, which may arise for a variety of reasons, including accidents or injuries that may be suffered by them while at CMMT's properties, tenants' inability to enjoy the use of the Subject Properties in accordance with the terms of their lease and the Subject Properties' failure to perform any of its obligations under any lease, construction or other contract or agreement entered into with contractors, tenants or other third parties. If CMMT is required to bear all or a portion of the costs arising out of litigation this may have a material adverse effect on CMMT's business, financial condition, results of operations and prospects.

3.1.19 Compulsory acquisitions by the Government could adversely affect the value of the Subject Properties, which would impair CMMT's financial condition and results of operations

Under the Land Acquisition Act 1960, the State Authority has the power to acquire any land, whether in whole or in part, which is needed:

(i) for any public purpose;

(ii) by any person or corporation for any purpose which in the opinion of the State Authority is beneficial to the economic development of Malaysia or any part thereof or to the public generally or any class of the public; or

(iii) for the purpose of mining or for residential, agricultural, commercial, industrial or recreational purposes or any combination of such purposes.

In the event of any compulsory acquisition of property in Malaysia, the amount of compensation to be awarded is based on the fair market value of a property and is assessed on the basis prescribed in the Land Acquisition Act, 1960 and other relevant laws. The market value of the Subject Properties as determined by the Government may be lower than the market value as determined by any independent property valuer appointed by CMMT. See Section 3.1.7 "The valuation of the Subject Properties is based on various assumptions and the price at which CMMT is able to sell the Subject Properties may be different from the appraised value or the initial acquisition price of the Subject Properties". Or, if any of the Subject Properties were acquired compulsorily by the Government at a point in time when the market value of the Subject Properties has decreased, the level of compensation paid to CMMT may be less than the price which CMMT paid for the Subject Properties, which may have an adverse affect on the price of the Units and CMMT's business, financial condition, results of operations and prospects. If the compulsory acquisition concerned a material section of the Subject Properties such as retail space, car park areas and/or access areas to the Subject Properties, the business and operation of the Subject Properties may be adversely affected thereby resulting in a reduction of Gross Revenue and the market value of the Subject Properties.

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3.2 RISKS RELATING TO CMMT'S ORGANISATION AND OPERATIONS

3.2.1 CMMT operates in a capital intensive industry that relies on the availability of sizeable amounts of capital

CMMT expects to have significant funding needs to fund future asset enhancement initiatives and property acquisitions. CMMT intends to fund these requirements through a combination of debt and/or equity financing.

There is no assurance that financing, either on a short-term or long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms or that any additional financing will not be dilutive to unitholders. Factors that could affect CMMT's ability to procure financing include the property market's cyclical nature, the global economy, market disruption risks, interests rates and availability of any third party capital funding sources.

Moreover, CMMT may be limited in its ability to access the capital and credit markets at a time when it would like or need to do so. Failure to obtain or maintain adequate levels of financing at favourable terms and conditions could have a material and adverse impact on the ability of CMMT to meet its growth strategy, refinance maturing debt, make distributions, secure or maintain credit ratings or react to changing economic and business conditions. There is also no assurance that future credit facilities will not be subject to conditions that may limit CMMT's operating and financing activities.

3.2.2 CMMT will depend on external financing and its ability to pay distributions may be adversely affected by its current or future loan agreements or any interest rates fluctuation

Upon completion of the IPO, CMMT will have an initial borrowing of approximately RM750.0 million representing approximately 34.3% of the Total Asset Value.

CMMT's initial indebtedness will comprise a mixture of floating and fixed rate borrowings, and in the future, the cost of CMMT's indebtedness will continue to be subject to floating interest rates. See Section 2.7 "REIT Financing". Increases in interest rates could significantly affect CMMT's financial condition and results of operations. The interest rates of certain CMMT borrowings could be subject to changes based on the costs of fund of the respective lenders, which could be subject to renegotiation on a periodic basis. If the interest rates for CMMT's existing or future borrowings increase significantly, its cost of funds will increase, which may adversely impact its results of operations, planned capital expenditures and cash flows.

Any failure by CMMT to service its indebtedness, maintain the required security interests or otherwise perform its obligations under financing agreements could lead to a termination of one or more of its credit facilities, trigger cross default provisions, penalties or acceleration of amounts due under such facilities, any or all of which may adversely affect CMMT's business, financial condition and results of operations.

CMMT may also require additional debt and equity financing to fund future expansion, operational needs and debt service payments. There can be no assurance that necessary financing will be available in amounts or on terms acceptable to CMMT, or at all.

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3.2.3 There are limitations on CMMT's ability to leverage

CMMT's borrowings are limited by the REITs Guidelines to not more than 50.0% of its Total Asset Value (or such other level as permitted under the REITs Guidelines from time to time) at the time the borrowing is incurred. However, as allowed under the REITs Guidelines, CMMT's total borrowings may exceed this limit with the prior approval of the Unitholders.

From time to time, CMMT may need to drawdown on its banking facilities and use overdrafts but may be unable to do so due to the 50.0% limitation. A downward revaluation of assets, including with respect to the Subject Properties, or other circumstances may result in a breach of the borrowing limit under the REITs Guidelines. In the event of such a breach, CMMT would not be able to incur further borrowings to fund capital expenditures in relation to its existing portfolio or make future acquisitions of properties when strategic opportunities exist, and could be subject to a cash flow shortage which CMMT might otherwise be able to resolve by borrowing funds. In such circumstances, the Manager must use its best endeavours to reduce excess borrowings, which may constrain its operational flexibility.

3.2.4 The Manager may not be able to successfully make investments on favourable terms that satisfy CMMT's investment strategy or otherwise generate attractive risk-adjusted returns

CMMT's ability to achieve its investment objectives depends on its ability to grow, which depends, in turn, on the Manager's ability to identify and to make investments on terms that meet CMMT's investment criteria, and access to appropriate financing. CMMT's ability to grow is also dependent upon the management team of the Manager and the Manager's ability to successfully hire, train, supervise and manage new personnel. CMMT may not be able to manage growth effectively or to achieve growth at all. Any failure to manage CMMT's future growth effectively could have a material adverse effect on its business, financial condition and results of operations.

CMMT is also subject to competition from many other entities engaged in real estate investment activities, many of which have greater resources than those of CMMT and are generally able to accept more risk than CMMT can prudently manage. Demand from third parties for retail properties that meet CMMT's investment objectives could result in an increase of the price CMMT has to pay for such real estate. Even if CMMT is able to successfully compete and complete additional property investments, there can be no assurance that CMMT will achieve its intended return on investments.

One of the Manager's strategies for growth is to increase yields and total returns through the addition and/or optimisation of retail space at the Subject Properties. In connection with any such project, CMMT and the Manager will be exposed to risks associated with property renovation and expansion activities. These risks include the delay or rejection of renovation work applications by relevant authorities, project delays or cancellations, project cost overruns which may make the project uneconomical, and the failure of the completed project to meet desired occupancy and rental rate targets.

3.2.5 CMMT is subject to risks inherent in concentrating investments in a single asset class and a single country

CMMT's principal investment strategy is to invest in income-producing real estate in Malaysia which is used primarily for retail purposes and primarily located in Malaysia. As such, CMMT will be subject to risks inherent in concentrating investments in a single asset class and a single country. Other real estate companies which invest in more than one asset class and over a wider geographical spread, may not be exposed to the same level of risk as CMMT. These risks include, and are not limited to a downturn in the real estate market and in the Malaysian economy, which could in turn affect the valuation of the Subject Properties, reduce retail spending, decrease rental and occupancy rates, and increase the insolvency of tenants. Such downturns would affect distributions to Unitholders, and have a material adverse effect on CMMT's business, results of operations and financial condition.

3.2.6 The Manager may change CMMT's investment mandates

CMMT's mandate with respect to certain activities, including investments and acquisitions, will be determined by the Manager. While the Manager has stated its intention to restrict investments to real estate in Malaysia that is used, or substantially used, for retail purposes, the Deed gives the Manager wide powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities. These are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves.

3.2.7 Changes in accounting standards could have an adverse effect on CMMT's financial condition and results of operations

CMMT's pro forma income statements, pro forma balance sheets and profit forecasts included herein have been prepared on the basis of the accounting policies to be adopted by CMMT. The Manager having made due inquiry is not aware of any proposed changes in Malaysian FRS that may affect the financial information contained herein. However, there can be no assurance that there would not be any changes to Malaysian FRS that may result in significant changes in the preparation and presentation of CMMT's results in the future. Any future changes to accounting standards may affect the ability of CMMT to make distributions to Unitholders, and there can be no assurance that such distributions will be in line with those set out in Section 6.5 "Profit Forecasts".

3.2.8 The fair value of CMMT's investment properties may decline or be subject to a high degree of volatility in the future due to cyclical changes and volatility in the Malaysian real estate industry, which could have an adverse effect on CMMT's financial condition and results of operations

Cyclical changes in the Malaysian real estate industry could result in significant fluctuations in the fair value of investment properties of CMMT and CMMT's net profit. The fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. Independent professional valuation will be obtained at least once every three years pursuant to the REITs Guidelines. There is no assurance that the fair value of the Subject Properties and any other investment properties that CMMT may acquire in the future will not decline or be subject to a high degree of volatility.

3.2.9 CMMT and the Manager will be dependent on CMA in various ways

The Manager intends to leverage on and benefit from CMA's established track record and use the "CMA" and "CapitaLand" brand names to attract reputable tenants, maintain tenant relationships and attract shoppers. Therefore, CMMT will be dependent on CMA and the "CMA" and "CapitaLand" brand names. CMMT has also been granted a ROFR over Relevant Retail Properties that CMA or any of its subsidiaries may in future identify and target for acquisition, as well as a ROFR over Gurney Plaza Extension, which CMA, any subsidiary of CMA (which includes CapitaRetail Gurney) or any entity directly or indirectly controlled by CMA, may acquire (see Section 12.2.1 "ROFR given to CMMT" for a description of the ROFR arrangements between CMA and CMMT). If CMA is unable to provide the support required by CMMT when needed in future, the business operations and future growth of CMMT may be adversely affected.

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3.2.10 CMMT may not meet the requirements to enjoy tax exemptions under Section 61A of the Income Tax Act, 1967 (the "Income Tax Act") by virtue of (among other things) tax adjustments or changes in tax laws

Pursuant to Section 61A of the Income Tax Act, a REIT is exempted from income tax for the relevant year of assessment provided that it distributes at least 90.0% of its total income to its Unitholders in the basis period of the REIT for the relevant year of assessment. The Malaysian Inland Revenue Board (the "MIRB") has given a concession for such distribution to be made within two months after the close of the financial year which forms the basis period for the tax assessment of the REIT.

Where the abovementioned conditions pursuant to Section 61A of the Income Tax Act are met, the REIT will be exempt from Malaysian income tax. However, the REIT will be required to withhold tax on taxable income distributed to Unitholders. See Appendix III "Taxation of CMMT" for the Malaysian withholding tax implications on distributions to investors from a Malaysian REIT which meets the requirements of Section 61A of the Income Tax Act.

There is no assurance that CMMT will be able to comply with the requirements to enjoy tax exemptions under Section 61A of the Income Tax Act. In the event of a tax audit, the MIRB may make an upward adjustment to the total income of CMMT, which may result in CMMT no longer satisfying the 90.0% threshold requirements of Section 61A of the Income Tax Act. Moreover, if CMMT was not originally exempt under Section 61A of the Income Tax Act, an upward adjustment to total income would result in CMMT being subject to more tax.

Finally, the Malaysian tax laws may be subject to change. For example, the pre-requisites for tax exemption may become more difficult to meet, such that CMMT would be more likely to be subject to tax.

3.2.11 CMMT is significantly dependent on key executives of the Manager

CMMT's success is significantly dependent on the efforts, abilities and continued performance of the Manager's senior management team and certain key senior personnel. However, these key personnel may leave the Manager and/or join a competitor. The loss of any of these individuals, or of one or more of the Manager's other key employees, could have a material adverse effect on CMMT's business, results of operations and financial condition.

3.2.12 Potential conflicts of interest among CMMT, the Manager, CMA Group and CapitaLand Group could result in corporate actions that are not in the Unitholders' best interests

One of the Manager's substantial shareholders, CapitaLand Retail RECM Pte. Ltd., is a wholly-owned subsidiary of CMA which, in turn, is a subsidiary of CapitaLand. The CapitaLand Group's portfolio includes direct and indirect stakes in, among other things, Quill Capita Trust in Malaysia and four existing REITs in Singapore, namely CapitaCommercial Trust, Ascott Residence Trust, CMT and CRCT, as well as stakes in the respective managers of the said REITs. CapitaLand Group is engaged in the investment in, and the development and management of, among other things, properties and property funds. Upon Listing, the Offeror and/or its nominees, will hold 33.00% to 41.74% of the Units in CMMT (depending on whether the Over-allotment Option is exercised). In addition, four of the Directors and key management have been nominated by CMA Group. As a result, the strategies and activities of CMMT may be influenced by the overall interests of the CapitaLand Group. There can be no assurance that conflicts of interest may not arise among CMMT, the Manager, CMA Group and the CapitaLand Group in the future. See Section 12 "Related Party Transactions/Conflicts of Interest".

In addition, the Manager may in the future recommend that CMMT purchase additional properties from CMA Group. In such cases, the Manager is required to obtain valuations from independent property valuers and to comply with all other requirements applicable to such transactions pursuant to the REITs Guidelines. However, there can be no assurance that the negotiations with respect to such properties relating to the sale and purchase of such properties (in particular, the representations, warranties and indemnities and payment terms), will not be adverse to CMMT or will reflect an arm's length acquisition by CMMT.

3.2.13 The removal of the Manager could have an adverse effect on CMMT's financial condition and results of operations

No guarantee can be given that the Manager will remain the manager of CMMT. In the event that the Manager ceases to be eligible to act as a fund manager under the CMSA or is removed pursuant to the Deed or the Relevant Laws and Requirements, CMMT may need to appoint another manager, which may materially and adversely affect CMMT's financial condition and results of operations.

3.2.14 Failure of the Property Manager to operate and manage the Subject Properties in an efficient or effective manner could have a material adverse effect on the value of the Subject Properties and CMMT's financial condition and results of operations

Under the Property Management Agreement, the Manager has appointed the Property Manager to manage, maintain and market the Subject Properties. See Section 10.4 "Functions, Duties and Responsibilities of the Property Manager" for further details on the roles and responsibilities of the Property Manager.

Although the appointment of the Property Manager may be terminated by CMMT for underperformance pursuant to the Property Management Agreement, the failure of the Property Manager to effectively manage the Subject Properties will have a material adverse effect on CMMT's business, results of operations and financial condition.

3.2.15 CMMT may incur unanticipated costs and liabilities, in connection with environmental laws and regulations

Under various laws, an owner or operator of real property may become liable for the costs of removal of certain hazardous substances released on its property. These laws may impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances.

The presence of hazardous substances on any property owned by CMMT may have an adverse effect on CMMT's ability to sell any of its Subject Properties or borrow using its Subject Properties as collateral. To the extent that CMMT becomes liable for costs of removing any hazardous substances, CMMT's ability to make distributions to Unitholders will be duly affected.

3.2.16 CMMT may have to pay to use or may not be able to use the "CapitaMalls" mark

The Trustee has entered into a sub-licence agreement with CMA whereby CMA will grant CMMT a sub-licence to use the "CapitaMalls" mark in its business for nominal consideration of S$1.00. In addition, under certain circumstances specified in the sub-licence agreement, CMMT will be required to pay to CMA an annual licence fee equal to 1.0% of the value of the total consolidated assets of CMMT. Such licence fee would be payable on a quarterly basis in the manner specified by CMA.

If the sub-licence agreement is terminated for any reason, CMMT, would at its own cost, have to permanently discontinue the use of the mark. This could adversely affect the perception of investors in CMMT, and the tenants and shoppers of the Subject Properties in relation to CMMT's credibility and creditworthiness, which in turn may have a material adverse effect on CMMT's business, financial condition, results of operations and prospects. See Section 12.4.1 "Sub-licence granted by CMA to use the Trademarks".

3.2.17 The Manager and CMMT are each newly established entities with no established operating histories for investors to rely on in making an investment decision

The Manager was incorporated on 28 May 2008 and CMMT was established on 9 June 2010. Currently, the Manager only manages one fund, namely CMMT. Accordingly, neither the Manager nor CMMT has an operating history by which its past performance may be judged and investors may find it difficult to evaluate their respective future prospects. There can be no assurance that the Manager will be able to successfully operate CMMT as a REIT or as a publicly-listed entity, and there can be no assurance that CMMT will be able to generate sufficient revenue from operations to make distributions in line with those set forth in Section 6.5 "Profit Forecasts" in this Prospectus or at all. In addition, the historical pro forma financial information and operating statistics included in this Prospectus are not necessarily indicative of the financial position that would be attained by CMMT after the Listing Date. The historical pro forma financial information and operating statistics included in this Prospectus, because of their nature, may not give a true picture of CMMT's financial position, had it been in existence and had it acquired the Subject Properties on the dates and for the periods assumed for the purpose of the pro forma financial information.

3.2.18 Material changes in the property market, economic, political and regulatory conditions in Malaysia could have an adverse effect on CMMT's financial condition and results of operations

The Subject Properties are located in Malaysia and as such are exposed to the performance of the property industry and, to a larger extent, the economic performance of Malaysia. CMMT's operations and future growth could be adversely affected by deterioration in the economic condition in Malaysia. Additionally, any adverse development in the political and regulatory conditions in Malaysia may also materially and adversely affect the financial performance of CMMT.

Such economic, political and regulatory uncertainties include the risks of war, changes in general economic, business and credit conditions, changes in the Government's policies and the introduction of new regulations affecting the industry, inflation, rises in interest rates and taxation rates, fluctuation in foreign exchange rates and changes to political or social development in Malaysia. These factors may affect the execution of CMMT's strategy, market value of the Subject Properties and have an adverse effect on CMMT's financial condition and performance.

Apart from the performance of regional and international stock exchanges and the inflow and outflow of foreign funds, the performance of the Units on the Main Market may also be affected by these internal factors such as Malaysian economics, political conditions and overall market conditions as well as the growth potential of various sectors of the economy.

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3.3 RISKS RELATING TO AN INVESTMENT IN THE UNITS

3.3.1 Distributions to Unitholders will be subject to cash availability

The NPI that CMMT earns from its real estate investments depends on, among other factors, the amount of rental income received, and the amount of property operating expenses and other costs incurred. If the Subject Properties or other real estate, which CMMT may invest in, do not generate sufficient NPI and cash flows and CMMT is unable to borrow funds from the market in a timely and cost-effective manner, CMMT's ability to make distributions will be adversely affected.

No assurance can be given that the level of distributions will be maintained or increased over time, that there will be contractual increases in rent under the tenancies of the Subject Properties or that the receipt of rental income in connection with expansion of the Subject Properties or future acquisitions of real estate will increase CMMT's cash available for distribution to Unitholders.

3.3.2 The REIT market in Malaysia is relatively undeveloped and no prior market for Units exists

Prior to the IPO, there has been no public market for the Units. There can be no assurance that the IPO will be fully subscribed, which may result in CMA retaining more than 41.74% interest in CMMT upon Listing, or that an active market for the Units will develop upon the Listing or, if it develops, that such a market will be sustained. There is also no assurance that the market price of the Units will not decline below the Retail Price and/or the Institutional Price.

Furthermore, it may be difficult to assess CMMT's performance against either domestic or international benchmarks. The REIT market in Malaysia is relatively undeveloped which could lead to a lack of liquidity for the Units and a general lack of investor demand for Malaysian REITs such as CMMT. There can be no assurance that an active market for REITs will develop in Malaysia.

None of CMMT, the Manager, the Offeror, CMA or the Joint Global Coordinators have any obligation to make a market for the Units or to maintain the listing of the Units on the Main Market.

3.3.3 Decline and volatility in the market price of the Units after the IPO could impair the Unitholders' investment

The Final Retail Price and/or the Institutional Price may not be indicative of the market price of the Units after completion of the IPO. The market price of the Units after the IPO may trade at prices below the Final Retail Price and/or the Institutional Price.

The market price of the Units after the IPO will depend on many factors including:

(i) the perceived prospects of CMMT's business and investments and Malaysia's demand for shopping malls and retail outlets;

(ii) variation to the profit forecasts, see Section 6.5 "Profit Forecasts";

(iii) analysts' recommendations or projections;

(iv) inflation rates, interest rates and yield on government securities, alternative investments or savings instruments;

(v) liquidity of the Units;

(vi) the market value of the Subject Properties;

(vii) the future size and liquidity of the Malaysian REIT market; and

(viii) market sentiment.

3.3.4 Inaccuracy of profit and distribution forecasts and forward-looking statements could result in a decrease in the market price for the Units

This Prospectus contains profit forecasts prepared by the Manager that is based on assumptions, which are deemed to be reasonable as at the date of this Prospectus. However, there can be no assurance that the profit forecasts contained herein will be realised. As the actual results may materially differ from the forecasts, investors are advised to read and understand the assumptions and uncertainties underlying the profit forecasts as set out in Section 6.5.3 "Bases and Assumptions".

As set out in Section 4.5 "Distribution Policy", CMMT intends to distribute 100.0% of its Distributable Income to Unitholders for Forecast Period 2010 and Forecast Year 2011. The distribution forecasts have been prepared based on assumptions, which are deemed to be reasonable as at the date of this Prospectus. However, there can be no assurance that the actual Distributable Income will be the same as the forecasted Distributable Income presented in this Prospectus.

In addition, certain forward-looking statements regarding CMMT are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. The inclusion of a forward-looking statement in this Prospectus should not be regarded as a representation or warranty by the advisers or the Manager, that the plans and objectives of CMMT will be achieved.

3.3.5 Future dilution of the NAV of the Units could impair the Unitholders' investment

The Deed provides that the Manager shall determine the unit price of any new issues of Units based on market-based principles, i.e. the issue price of new Units may be at or below the then current NAV of CMMT. In the event that the Unitholders approve the issuance of new Units which are issued at less than NAV, the NAV of existing Units may be diluted.

3.3.6 Failure or delay in the Listing would impair the value of the Unitholders' investment

The Listing is exposed to the risk that it may fail or be delayed should any one or more of the following events occur:

(i) the Joint Underwriters for the Retail Offering and the Joint Bookrunners for the Institutional Offering exercise their rights pursuant to the Retail Underwriting Agreement and Placement Agreement, respectively, to discharge themselves from the obligations thereunder; or

(ii) CMMT is unable to meet the public spread requirement of at least 25.0% of the issued Units of CMMT being held by a minimum of 1,000 public Unitholders holding not less than 100 Units each or such other minimum public shareholding spread as may be approved by Bursa Securities; or

(iii) the failure or delay in the fulfilment of any condition precedent as set out in the SPAs.

Even if the Units are admitted to the Main Market, there can be no assurance that CMMT will be able to satisfy any future listing requirements of Bursa Securities and that it will be able to maintain the listing of the Units on the Main Market.

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3.3.7 The possible sale of a substantial number of Units by the Offeror could impair the value of the other Unitholders' investment

Following the IPO, CMMT will have 1,350,000,000 Units listed on the Main Market, of which up to 563,478,000 Units will be held by the Offeror and/or its nominees. These Units, which form part of the purchase consideration for the Subject Properties, are not subject to any mandatory moratorium period under the current regulations.

However, under lock-up arrangements (as described in Section 2.11 "Lock-Up Arrangement") the Offeror will be restricted from selling the Units for a period commencing from the date of the Retail Underwriting Agreement until the date falling 180 days from the Listing Date. If, in the limited circumstances permitted under the lock-up arrangement, the said period or upon the expiration of the lock-up arrangement, any of the Offeror sells or is perceived as intending to sell a substantial amount of the Units, the market price of the Units may be adversely affected.

3.3.8 Unitholders have no right to require the redemption of their Units

Unitholders have no right to request the Manager to redeem their Units while the Units are listed on the Main Market. It is intended that Unitholders may only deal in their listed Units through trading on the Main Market. Therefore, there can be no assurance that a Unitholder will be able to dispose of its Units at the Final Retail Price and/or the Institutional Price, or any price, or at all, by way of trading on the Main Market.

3.3.9 There will be a delay between settlement and trading of Units

After the Units have been allocated to investors' respective CDS Accounts in Bursa Depository, which would occur at least two Market Days prior to the anticipated Listing Date, it may not be possible to recover monies paid in respect of these Units from CMMT or the Offeror in the event the Listing and the commencement of trading on the Main Market do not occur. Delays in the Listing and the commencement of trading in Units on the Main Market have occurred previously.

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4.1 OVERVIEW OF THE REITS

This section of the Prospectus represents only an introduction to REITs in general. This section does not purport to identify or suggest that all REITs are associated with the same risks and benefits (which may not be exhaustive), as highlighted herein. Therefore, investors should read and understand the full text of this Prospectus, in particular, Section 3 "Risk Factors" of this Prospectus before deciding to invest in the IPO Units.

REIT

A REIT is a collective investment scheme where funds from investors are pooled and invested towards a specified goal as set out in the investment objective of the fund. In addition, a REIT is a fund that invests via funds raised from investors in a portfolio of real estate assets or real estate-related assets, subject to the authorised investment imposed by the REITs Guidelines. These real estate assets generate income from rent collected from tenants, which is then, net of expenses, distributed to investors at regular intervals. A REIT may be listed or unlisted.

A REIT may be described as a tripartite relationship between the manager, the trustee and the unitholders governed by a deed registered with the SC. The tripartite relationship between the manager, the trustee and the unitholders in a REIT is reflective of the structure of CMMT as set out in Section 4.2.1 "Structure of CMMT".

A REIT is constituted by a deed entered into between the manager and the trustee. The deed sets out the manner in which the REIT or scheme is to be administered, the valuation and pricing of units, the keeping of proper accounts and records, the collection and distribution of income, the rights of unitholders, the duties and responsibilities of the manager and trustee with regard to the operations of the scheme, and the protection of unitholders' interests.

Investments in REITs are of a different risk than investments in bonds or fixed deposits. REITs may appeal to investors with a long-term investment horizon who seek regular distribution of income and long-term capital growth.

A REIT is also governed by the deed, which incorporates the covenants required under the CMSA and the REITs Guidelines. See Section 14.1 "Overview of Regulation of REITs in Malaysia" for further details on the regulatory framework governing the REIT industry in Malaysia.

A brief description of the parties in a REIT is as follows:

The Manager

The manager is appointed to manage and administer the REIT in accordance with the objectives and investment policy of the REIT. The manager is obliged to administer the REIT in accordance with the deed, the CMSA and the REITs Guidelines.

The Trustee

The trustee is appointed to act as the custodian for all the assets of the REIT on behalf of the unitholders. The trustee, therefore, must act to ensure that the manager adheres strictly to the provisions of the deed, particularly with regard to the creation of units, exercise of investment powers of the REIT, collection and distribution of income, proper record keeping of administrative, investment and unitholders' transactions and in upholding unitholders' interests.

The Unitholders

The interest of a unitholder in the REIT is an equitable interest of a beneficiary of a trust, subject to the terms of the deed. Unitholders shall be entitled to receive the distributions of the fund and such other rights as provided in the deed.

Other relevant parties

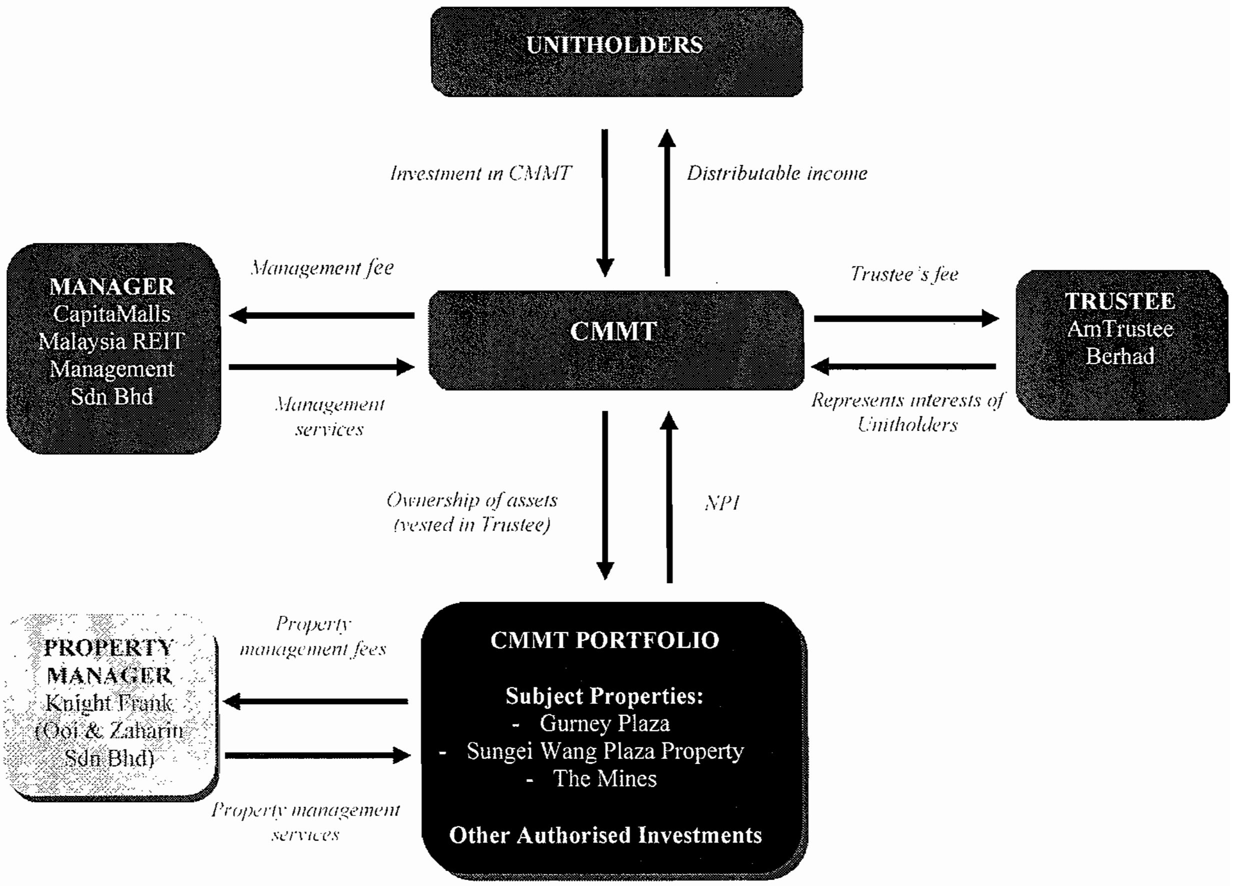
The property manager is appointed to manage the real estate assets of REIT.

4.2 FORMATION AND STRUCTURE OF CMMT

The following is an outline of certain information set forth more fully in this Prospectus or the Deed. This outline is qualified in its entirety by, and is subject to and should be read in conjunction with, such detailed information in this Prospectus and the content of the Deed. The Deed is a complex document and prospective investors should refer to the Deed to confirm specific information or for a detailed understanding of the REIT. The Deed is available for inspection at the respective registered offices of the Manager and the Trustee.

4.2.1 Structure of CMMT

CMMT will acquire ownership of all of the Subject Properties on the Completion Date of the SPAs, which shall take place no later than the Listing Date. For details of the SPAs, see Section 15.2.1 "Salient Terms of the SPAs". The following diagram illustrates the structure of CMMT and indicates the relationships between CMMT, the Manager, the Property Manager, the Trustee and the Unitholders:



4.2.2 Deed

CMMT is constituted by the Deed and is principally regulated by the CMSA and the REITs Guidelines.

The Deed was executed on 7 June 2010 between the Manager and the Trustee of CMMT to act in their respective capacities. The Deed was registered with the SC on 9 June 2010.

The terms and conditions of the Deed are binding on each Unitholder and persons claiming through such Unitholder as if such Unitholder were a party to the Deed and as if the Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Deed and an authorisation by each Unitholder to do all such acts or things as the Deed may require the Manager and/or the Trustee to do.

4.2.3 Units and Unitholders

Each Unit represents an undivided interest in CMMT. A Unitholder has no equitable or proprietary interest in any of the underlying assets of CMMT and is not entitled to the transfer to it of any assets (or any part thereof) or of any estate or interest in any asset (or any part thereof) of CMMT. A Unitholder's right is limited to the right to require due administration of CMMT in accordance with the provisions of the Deed including, without limitation, by suit against the Trustee or the Manager.

4.2.4 Issue of Units

Upon the Listing, the size of CMMT will be 1,350,000,000 Units.

In addition to the IPO Units which are the subject of this Prospectus, the Manager may from time to time (following the listing of the Units on the Main Market) recommend an increase in the number of Units including by way of rights issue or bonus issue of Units to existing Unitholders in proportion to their holding of Units, or by way of private placement to any person, as consideration issue for subscription or such other methods as may be accepted by the SC.

The Manager may only offer Units to vendors of Authorised Investments, as consideration (in whole or in part) for future Authorised Investments proposed to be acquired by CMMT at a price determined by the Manager and approved by the Trustee if, among other things, the terms and conditions of such acquisition are approved by an ordinary resolution of the Unitholders, neither the Manager nor the person to whom the Units are to be issued nor any associated person of that person votes in relation to the above resolution and the acquisition of such Authorised Investments is approved by the SC.

4.3 STRATEGY

The Manager's principal investment strategy is to invest primarily in income-producing real estate located primarily in Malaysia which is primarily used for retail purposes or such other non-real estate investments as may be permitted under the Deed, the REITs Guidelines or by the SC. At Listing, CMMT will own a portfolio of interests in three major shopping malls located in Kuala Lumpur, Selangor and Penang.

The Manager intends to acquire and own shopping malls for long-term investment purposes and will place strong emphasis on capital improvement, regular maintenance and periodic renovation to enhance the capital value, attractiveness and marketability of the shopping malls.

The Manager's key financial objective is to provide Unitholders with long term and sustainable distribution of income and potential capital growth.

Specifically, the Manager intends to seek to increase the cash flow, income and, consequently, the value of the Subject Properties, and to seek continued growth through the following:

(i) enhancing value through its proactive asset management and asset enhancement strategies;

(ii) actively pursuing acquisition opportunities, including opportunities provided by CMA;

(iii) leveraging on CMA's extensive network of strategic and local partners, including its tenant network across 87 retail properties in 48 cities in five countries, as well as its local industry knowledge through its experienced staff in Malaysia; and

(iv) optimising its capital management strategy.

Should there be any material changes to the investment objectives of CMMT, the prior approval of the Unitholders is required by way of a resolution of not less than two-third of all Unitholders (or such other majority as may be required under the REITs Guidelines) given at a meeting duly convened and held.

4.3.1 Enhancing value through proactive asset management and asset enhancement strategies

The Manager will seek to further enhance the portfolio's competitive strengths by optimising retail space in order to increase property yields.

Unitholders will directly benefit from the Manager's ability to leverage from the extensive asset management expertise of key executive officers and Directors of CMA. CMA has a long and proven track record in managing and enhancing properties. For instance, under the management of CMA's wholly-owned subsidiary, CapitaMall Trust Management Limited, distributable income of CMT has increased 5.2 times from S$53.9 million[1] in 2002 to S$282.0 million in 2009. The growth in CMT's distributable income demonstrates CMA's managerial ability in structuring and executing acquisitions, extracting value through asset enhancements and reconfigurations, as well as active leasing. The Manager, as a subsidiary of CMA, will leverage on CMA's expertise to create additional value for CMMT through proactive management of the Subject Properties, with the aim of enhancing their yield potential.

Active management of properties to generate organic growth: The Manager will undertake proactive measures in managing the Subject Properties in order to:

(i) seek to further improve the existing retail offering, tenant mix and marketing activities so as to attract higher shopper traffic and achieve greater tenancy demand;

(ii) seek to further increase Gross Rental Income by increasing the number of leases that require the payment of turnover rent in addition to base rent, service charge, and where applicable, advertising and promotion fee; and

(iii) seek to further raise the profile of the Subject Properties and attract shopper traffic by carrying out marketing and promotional initiatives.

[1] *Based on annualised distributable income for the period, 16 July 2002 to 31 December 2002.*

Increasing value of properties through asset enhancement initiatives: The Manager will explore different strategies and opportunities to carry out asset enhancement activities on the Subject Properties. See Section 5.3.4 "Expansion and Renovation of Gurney Plaza", Section 5.4.4 "Expansion and Renovation of Sungei Wang Plaza Property" and Section 5.5.4 "Expansion and Renovation of The Mines" for further information on the asset enhancement initiatives conducted by the Vendors. The Manager has identified the following proactive asset management strategies to further enhance and improve operating returns of the Subject Properties:

(i) reconfiguring certain retail units or floor plates to achieve better efficiency and higher rental potential;

(ii) converting certain ancillary areas into productive retail space;

(iii) creating new retail units and kiosks in common areas; and

(iv) retrofitting and refurbishing the Subject Properties, where necessary, to actively manage retail space and enhance overall positioning of the Subject Properties to attract shopper traffic and quality tenants.

Continuing to minimise Property Operating Expenses: The Manager will work closely with the Property Manager to minimise Property Operating Expenses without compromising the quality of services to tenants and shoppers. Some of the areas identified for cost management include:

(i) routine maintenance checks to reduce repair-related expenses; and

(ii) optimisation of use of mechanical and electrical equipment to reduce energy costs.

By minimising Property Operating Expenses, the Manager aims to increase NPI, thereby increasing Distributions to Unitholders.

4.3.2 Actively pursuing acquisition opportunities, including opportunities provided by CMA

The Manager will pursue acquisition opportunities with potential for cash flow growth as well as to provide long term sustainable returns to Unitholders through the following channels:

(i) CMA has granted CMMT a ROFR over Relevant Retail Properties that CMA or any of its subsidiaries may in the future identify and target for acquisition;

(ii) CMA has also granted CMMT a ROFR over Gurney Plaza Extension, which CMA, any subsidiary of CMA (which includes CapitaRetail Gurney), or any entity directly or indirectly controlled by CMA, may acquire. See Section 5.3.5 "Gurney Plaza Extension" for a description of the put or call options under the Gurney Plaza Principal Agreement, pursuant to which CapitaRetail Gurney may purchase Gurney Plaza Extension, and Section 12.2.1 "ROFR given to CMMT" for a description of the ROFR arrangements between CMA and CMMT; and

(iii) In the event that CMA should sponsor a Malaysian retail property fund for the acquisition and/or development of Relevant Retail Property, CMA shall endeavour to procure such fund to grant CMMT a ROFR in relation to any Relevant Retail Properties of which the fund wishes to dispose. See Section 12.2.1 "ROFR given to CMMT".

In evaluating CMMT's acquisition opportunities, the Manager will focus on the following investment criteria with respect to a property or portfolio of properties under consideration:

Location: The Manager will assess acquisition opportunities from the perspective of both the broader market and the location-specific aspects of where the properties are situated. The Manager will evaluate a range of location-related criteria including, but not necessarily limited to, ease of access, connectivity to major transportation hubs such as major highways and roads, Light Rail Transit (LRT) lines and other public transportation networks, visibility of premises from the surrounding catchment pools, and immediate presence and concentration of competitors offering similar retail shopping format.

Potential for value-adding opportunities through selective asset enhancement: The Manager will evaluate potential acquisitions in terms of their potential for asset enhancement to improve the operating returns of the properties after acquisition. Please refer to Section 4.3.1 "Enhancing value through proactive asset management and asset enhancement strategies" for examples of proactive asset enhancement strategies to be conducted by the Manager.

Tenant mix and occupancy characteristics: The Manager will seek to reduce CMMT's operating and leasing risks by maintaining a high portfolio occupancy rate, commencing negotiations for lease renewals at an early stage with tenants whose leases are due to expire, and focusing on growing a large tenant base consisting primarily of market-leading domestic and multinational retailers. In addition, the Manager will seek to acquire properties with the potential to demonstrate strong growth in occupancy rates, well-staggered lease expiry profiles, and strong tenant bases. The Manager will also actively manage leasing risks by ensuring sufficient diversification of trade sector exposure across CMMT's portfolio.

Building and facilities specifications: When considering potential properties to be acquired by CMMT, the Manager will endeavour to conduct property due diligence. It will also seek to ensure that any properties it proposes to acquire are in material compliance with local legal and zoning regulations. The properties will be assessed by independent experts, in order to identify capital expenditure requirements in the short and medium-term.

The Manager intends to hold properties on a long-term basis. However, it is possible that a property or portfolio of properties may be sold, in whole or in part, in certain situations, including, if the Manager considers that such property or portfolio of properties no longer offer attractive growth prospects for CMMT. Under these circumstances, the Manager may consider selling the property or portfolio of properties and utilise the proceeds for alternative investments in properties that meet its investment criteria. The Manager intends to utilise its network of relationships, including that with CMA's partners, its ability to identify under-performing assets and its ready access to capital to achieve favourable returns on invested capital and growth in cash flow.

4.3.3 Leveraging on CMA's extensive network of strategic and local partners, including its tenant network across 87 retail properties in 48 cities in five countries, as well as its local industry knowledge through its experienced staff in Malaysia

CMMT will benefit from the extensive relationships that CMA enjoys with both international and Malaysian tenants. The Manager will also seek to cultivate and develop complementary strategic partnerships with other leading local partners in the future based on the successful model of CMA's current partnerships. The Manager believes that these strategic partnerships will enhance CMMT's future growth prospects.

In addition, the Manager has access to CMA's integrated retail and capital management platform which is supported by a total staff strength of 2,844 as at 31 December 2009, as well as a predominantly Malaysian team of 169 employees as at the LPD. This platform provides CMMT with a competitive advantage by allowing the Manager to capitalise on its real estate industry knowledge as well as the capital management expertise of both its regional and Malaysian staff, and will assist the Manager in sourcing potential acquisitions, as well as managing operations of the properties.

4.3.4 Optimising its capital management strategy

The Manager endeavours to employ an optimal capital structure and appropriate risk management and finance strategy with the intention of maximising returns to Unitholders.

Optimal capital structure strategy: The Manager aims to optimise CMMT's capital structure and cost of capital, within the borrowing limits set out in the REITs Guidelines. See Section 14.1 "Overview of Regulation of REITs in Malaysia". The Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties. The Manager's capital management strategy involves adopting and maintaining an appropriate aggregate leverage level to ensure optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

At the Listing, CMMT will have a gearing of approximately 34.3% and will have substantial capacity to raise debt for the acquisition of properties without breaching the borrowing limits as set out in the REITs Guidelines.

In addition, CMMT's initial debt profile comprises 70.0% and 30.0% fixed and floating interest rate debt respectively, with a well-spread out maturity profile. See Section 2.7 "REIT Financing".

Proactive interest rate management strategy: The Manager will endeavour to utilise interest rate hedging strategies where appropriate, to provide certainty of returns to Unitholders. The Manager will adopt a proactive interest rate management policy to manage the risk associated with changes in interest rates on the loan facilities while also seeking to ensure that CMMT's ongoing cost of debt capital remains competitive.

4.4 INVESTMENT POLICY GUIDELINES

The investments of CMMT are, subject to the following investment limits imposed by the REITs Guidelines:

(i) at least 50.0% of the fund's Total Asset Value must be invested in real estate and/or single-purpose companies at all times;

(ii) not more than 25.0% of the fund's Total Asset Value may be invested in non-real estate-related assets and/or cash, deposits and money market instruments

provided that:

(i) investments in both real estate-related assets and non-real estate-related assets are limited as follows:

(a) the value of the fund's investments in securities issued by any single issuer must not exceed 5.0% of the fund's Total Asset Value;

(b) the value of the fund's investments in securities issued by any group of companies must not exceed 10.0% of the fund's Total Asset Value;

(c) the fund's investment in any class of securities must not exceed 10.0% of the securities issued by any single issuer; and

(ii) such other limits and investments as may be permitted by the SC or REITs Guidelines.

The list of authorised investments of CMMT is as follows:

(i) real estate, whether freehold, leasehold and/or held as joint owner, and whether in or outside Malaysia;

(ii) any improvement or extension of or addition to or reconstruction or renovation of any real estate or building thereon;

(iii) real estate-related assets including units of other REITs, listed securities of and issued by property companies and special purpose vehicles, listed or unlisted debt securities of and issued property companies and special purpose vehicle and real estate-related asset-backed securities wherever the issuers, assets or securities are incorporated, located, issued or traded;

(iv) non-real estate-related assets including listed shares issued by non-property companies, debt securities issued by or fully guaranteed by the Government and commercial papers or other debt securities issued by companies or institutions;

(v) cash and cash equivalent items; and

(vi) any other investment not covered by paragraph (i) to (vi) of this definition but specified as a permissible investment in the REITs Guidelines and selected by the Manager for investment by CMMT and approved by the Trustee.

The fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. Independent professional valuation will be obtained at least once every three years pursuant to the REITs Guidelines. All valuations will be conducted on the basis and methods which are in accordance with the Asset Valuation Guidelines.

In the event CMMT diversifies its investment portfolio to other authorised investments (other than real estate assets), the basis of valuation of such investment shall be carried out in accordance with the provisions of the Deed and the REITs Guidelines.

4.5 DISTRIBUTION POLICY

The Manager intends to adopt a distribution payout policy ratio of at least 90.0% of CMMT's Distributable Income in each financial year. The actual proportion of CMMT's Distributable Income distributed to Unitholders may be greater than 90.0% to the extent that the Manager decides is appropriate, after taking into consideration CMMT's funding requirements, other capital management considerations and the overall stability of distributions. For the Forecast Period 2010 and the Forecast Year 2011, CMMT intends to distribute 100.0% of its Distributable Income to its Unitholders.

After the Listing Date, CMMT will make distributions to the Unitholders on a semi-annual basis for each six-month period ending 30 June and 31 December of each year. CMMT's first distribution after the Listing Date will be for the period from the Completion Date of the SPAs to 31 December 2010 and will be paid by the Manager within two months from 31 December 2010, or at any earlier date at the Manager's discretion after having taking into consideration the best interests of Unitholders and Relevant Laws and Requirements.

The distribution model of CMMT is fundamentally based on the cash flows of CMMT.

CMMT's PAT includes the following:

(i) all NPI of the Subject Properties;

(ii) any income from external parties; and

(iii) net of the interest expense on external borrowings, amortisation of upfront debt arrangement fee, general and administrative expenses, the Manager's Management Fee, the Trustee's fee, and other trust expenses and taxes if any.

CMMT's Distributable Income comprises its PAT for that period after:

(i) deducting unrealised income, gains from the disposal of properties, assets and financial instruments and adding back unrealised expenses, if any;

(ii) deducting unrealised fair value gains or adding back unrealised fair value losses relating to financial instruments and investment properties;

(iii) deferred tax charges/credits in respect of property valuation movements;

(iv) adding back the Manager's Management Fees paid or payable in Units;

(v) adding back depreciation of assets, impairment of assets, amortisation of deferred expenses, upfront debt arrangement fees and issue/listing expenses; and

(vi) adjusting for any other non-cash items, if any.

In addition, the Manager has the discretion to distribute additional amounts including the equivalent of any realised gains from disposal of properties, assets and financial instruments and any amounts previously not distributed.

The total Distributable Income to be distributed shall be subject to the availability of funds and compliance with the gearing level prescribed by the REITs Guidelines and any applicable borrowing covenants.

Any monies payable to a Unitholder pursuant to its entitlement of CMMT's distribution which remain unclaimed after a period of one year shall be accumulated in a special account and lodged with the Registrar of Unclaimed Monies by the Manager or the Trustee. The Trustee shall maintain a record of all unclaimed monies at its principal place of business in accordance with the provisions of the Unclaimed Monies Act, 1965.

The above distribution policy is based on current accounting policies applicable to CMMT. In the event of any change in accounting policy, the Manager will review the distribution policy and may make changes to the distribution policy.

4.6 INTELLECTUAL PROPERTY

CMMT does not own any registered intellectual property rights. It has been granted a sub-licence to use the "CapitaMalls" mark by CMA. See Section 12.4 "Agreements with Related Parties" for more details. CMMT's corporate identity and branding will be developed with the mark and in the event that CMMT has to pay to use or is unable to use the mark, CMMT's business, financial condition, results of operations and prospects may be adversely affected.

The following description of the Subject Properties includes summaries of certain information set forth more fully elsewhere in this Prospectus. This description should be read in conjunction with such detailed information.

5.1 ACQUISITIONS BY CMMT

On 10 June 2010, the Trustee entered into separate SPAs with each Vendor for the acquisitions of the relevant Subject Properties from each Vendor for a total purchase consideration of RM2,054,000,000 to be satisfied by:

(a) 1,328,000,000 Units; and

(b) Cash consideration of RM750,000,000 raised from REIT Financing.

Details of the number of Units to be issued to each of the respective Vendors and their respective cash consideration pursuant to the Acquisitions are as follows:

			To Be Satisfied By	
Subject Properties	**Independent Valuation RM'000**	**Purchase Consideration RM'000**	**No. of Units '000**	**Cash Consideration RM'000**
Gurney Plaza	850,000	800,000	483,742	325,000
Sungei Wang Plaza Property	740,000	724,000	482,724	250,000
The Mines	540,000	530,000	361,534	175,000
Total	**2,130,000**	**2,054,000**	**1,328,000**	**750,000**

The total purchase consideration for the Acquisitions of RM2,054,000,000 was arrived at, after taking into consideration the independent valuation of the Subject Properties of RM2,130,000,000. This represents a discount of 3.6% to the market values of the Subject Properties. The market values of the Subject Properties, which were determined using the income capitalisation approach (investment method) of valuation, and supported by the comparison method of valuation, are as follows:

Subject Properties	**Independent Valuation RM'000**	**Valuer**	**Date of Valuation**
Gurney Plaza	850,000	PPC International Sdn Bhd	28 February 2010
Sungei Wang Plaza Property	740,000	CB Richard Ellis (Malaysia) Sdn Bhd (formerly known as Regroup Associates Sdn Bhd)	31 March 2010
The Mines	540,000	CB Richard Ellis (Malaysia) Sdn Bhd (formerly known as Regroup Associates Sdn Bhd)	31 March 2010

For details of the valuation, see Appendix I "Valuation Certificates" of this Prospectus.

For further details on the salient terms of the SPAs, see Section 15.2.1 "Salient Terms of the SPAs".

5.2 OVERVIEW OF THE SUBJECT PROPERTIES

CMMT's initial property portfolio will consist of interests in the following major shopping malls in Malaysia:

- Gurney Plaza, an eight-storey shopping mall located approximately three kilometres to the north-west of the heart of the commercial district of Georgetown centre, with a total NLA of approximately 707,503 sq ft as at 30 April 2010;

- Sungei Wang Plaza Property, comprising 205 strata parcels within Sungei Wang Plaza, a shopping mall located within Kuala Lumpur's prime financial and commercial precinct. Sungei Wang Plaza Property (which, based on the total share units allocated to the 205 strata parcels, represents 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consists of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza) and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza. Sungei Wang Plaza Property has a total NLA of approximately 450,470 sq ft as at 30 April 2010; and

- The Mines, a five-storey shopping mall located in a comprehensive development known as Mines Resort City, which is approximately 15 kilometres to the south of the city centre of Kuala Lumpur, with a total NLA of approximately 719,563 sq ft as at 30 April 2010.

The aggregate NLA of the Subject Properties was 1,870,739 sq ft, 1,877,371 sq ft and 1,877,536 sq ft, as at 31 December 2008, 31 December 2009 and 30 April 2010, respectively. The increase in total NLA of the Subject Properties between 2008 and 2009 was primarily because of the completion of certain asset enhancement initiatives at The Mines and the creation of retail and food kiosks at the basement of Gurney Plaza.

Gross Rental Income increased by RM47.7 million or 42.0% to RM161.2 million in FYE 2009 from RM113.5 million in FYE2008 as a result of a mixture of the completion of various asset enhancement initiatives and higher rental rates. Further, Gross Rental Income increased by RM5.6 million or 10.9% to RM56.7 million in the four-month period ended 30 April 2010 from RM51.1 million in the four-month period ended 30 April 2009. The increase was mainly attributable to the conversion of anchor space to smaller, higher yielding lots at Sungei Wang Plaza Property and additional NLA at The Mines arising from the completion of asset enhancement initiatives. The increase was also partly due to higher rental income due to the effect of step up provisions in existing leases and the renewal of leases at higher base rent rates.

Gurney Plaza is the largest of the Subject Properties, in terms of Gross Revenue contribution, accounting for 48.1%, 39.6% and 39.0%, for each of the FYE 2008, FYE 2009 and the four-month period ended 30 April 2010, respectively. Sungei Wang Plaza Property accounted for 21.5%, 32.7% and 33.4% of the Gross Revenue for the same periods in FYE 2008, FYE 2009 and the four-month period ended 30 April 2010, respectively, with The Mines accounting for 30.4%, 27.7% and 27.6%, respectively.

Both Gurney Plaza and Sungei Wang Plaza Property have freehold titles while The Mines has a leasehold interest for 99 years expiring on 20 March 2091.

The Subject Properties are currently well-served by transportation infrastructure. For FYE 2009, the Subject Properties attracted an estimated total of 41.7 million shoppers.

The Subject Properties have a diverse tenant base with the 10 largest tenants (in terms of Percentage of Gross Rental Income) across the portfolio contributing approximately 16.6% of Gross Rental Income as at 30 April 2010. In addition, as at 30 April 2010, not more than 5.9% of Gross Rental Income from the Subject Properties was derived from any one tenant. As at 30 April 2010, the fashion/accessories and food/beverage trade sectors generated the largest proportion of Gross Rental Income (39.9% and 13.7% respectively) of the Subject Properties, followed by the beauty/health services trade sector (10.5%). The Committed Lease expiry profile for the period from 1 May 2010 to 31 December 2010, FYE 2011, FYE 2012 and FYE 2013 onwards by percentage of Gross Rental Income is 17.3%, 43.5%, 28.3% and 10.9%, respectively, and by the percentage of NLA is 14.2%, 45.2%, 30.8% and 9.8%, respectively.

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5.2.1 The Subject Properties

The following table sets forth certain key information relating to the Subject Properties.

	SUBJECT PROPERTIES			
	Gurney Plaza	**Sungei Wang Plaza Property**	**The Mines**	**Portfolio**
Title particulars	Geran 97112, Lot 2903, Section 1, Town of Georgetown, District of Timor Laut, State of Pulau Pinang (master title)	205 strata titles held under Geran 11043, Lot No. 1197, Section 67, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (6) The total share units allocated to the 205 strata titles represent approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation	H.S.(D) 59894, P.T. No. 16722, Mukim and District of Petaling, Selangor Darul Ehsan	Not applicable
Tenure	Term in perpetuity	Term in perpetuity	Leasehold interest for 99 years expiring on 20 March 2091 thus leaving an unexpired term of approximately 81 years as at the LPD	Not applicable
Independent Valuation (1)	RM850,000,000	RM740,000,000	RM540,000,000	RM2,130,000,000
Purchase consideration	RM800,000,000	RM724,000,000	RM530,000,000	RM2,054,000,000
Land area	6.185 hectares (4) Approximately 61,850 sq m (665,748 sq ft)	17,674 sq m (190,241 sq ft) (7)	41,250 sq m (444,011 sq ft) (provisional) (8)	Not applicable
GFA (1)	1,106,926 sq ft	47,483 sq m (511,103 sq ft), representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza)	1,257,086 sq ft	2,875,115 sq ft
Number of car park bays (1)	Approximately 1,075 (5)	Approximately 1,298 (5)	Approximately 1,282 (5)	Approximately 3,655 (5)
NLA (2)	707,503 sq ft	450,470 sq ft	719,563 sq ft	1,877,536 sq ft
Number of leases (2)	278	390	373	1,041
Occupancy Rate (2)	96.4%	98.8%	97.5%	97.4%
Shopper traffic for 2009	10.2 million	23.1 million	8.4 million	41.7 million
Population catchment in 2009 (3)	520,600	293,400	271,400	Not applicable

Notes:

(1) Based on the valuation of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 28 February 2010, 31 March 2010 and 31 March 2010, respectively, commissioned by AmTrustee, trustee of CMMT.

(2) As at 30 April 2010.

(3) Source: Independent Property Market Report.

(4) The area stated in the table is in respect of the master title of the integrated development comprising Gurney Plaza and is based on the land search result as at 8 April 2010. As at 8 April 2010, the developer, GPSB has submitted its application for subdivision of the master title into separate land titles for each component in the development but as at the LPD, such application has not been approved. It is intended that upon subdivision, Gurney Plaza and Gurney Plaza Extension will share the same land title. The land area upon which Gurney Plaza and Gurney Plaza Extension are situated will be stated on the said land title.

(5) Represents approximately 73.8% of the car park bays in the building comprising Gurney Plaza. Represents 100% of the car park bays in Sungei Wang Plaza Property and The Mines, respectively.

(6) The land title particulars stated in the table is in respect of the land title to Sungei Wang Plaza and is based on the land search result as at 6 April 2010.

(7) The land area stated in the table is in respect of the land title to Sungei Wang Plaza and is based on the land search result as at 6 April 2010.

(8) The land area in respect of The Mines is based on the land search result as at 6 April 2010. The land title in respect of The Mines is a qualified title i.e. the land area stated on the land title is a provisional area which is subject to survey by a government surveyor.

5.2.2 Gross Revenue and NPI of the Subject Properties

The pro forma and forecasted Gross Revenue and NPI of the Subject Properties for the four-month period ended 30 April 2010, Forecast Period 2010 and Forecast Year 2011 are set out below.

	Gross Revenue			NPI			
Subject Properties	**Four-month period ended 30 April 2010 RM' million**	**Forecast Period 2010 RM' million**	**Forecast Year 2011 RM' million**	**Four-month period ended 30 April 2010 RM' million**	**Forecast Period 2010 RM' million**	**Forecast Year 2011 RM' million**	**NPI yield[(1)] %**
Gurney Plaza	26.0	51.9	82.8	17.9	36.4	58.9	6.4
Sungei Wang Plaza Property	22.3	45.5	70.2	16.4	35.0	54.0	7.1
The Mines	18.4	37.2	58.3	10.3	22.5	35.5	6.2
Total	66.7	134.6	211.3	44.6	93.9	148.4	6.6

Note:

(1) NPI yield is calculated by dividing annualised NPI for Forecast Period 2010 by the independent valuation of the relevant Subject Properties.

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5.2.3 Tenant Profile of the Subject Properties

The occupancy profile, the top 10 tenants and a trade sector analysis of the Subject Properties are set out in the tables below.

(a) Occupancy Profile of the Subject Properties

The following table depicts the Occupancy Rate of the Subject Properties.

Subject Properties	As at the date of acquisition by the Vendors [(1)]	As at 31 December 2008	As at 31 December 2009	As at 30 April 2010
Gurney Plaza	99.3%	99.4%	99.8%	96.4% [(3)]
Sungei Wang Plaza Property	99.6%	99.4%	97.2% [(2)]	98.8%
The Mines	84.8%	91.1%	97.5%	97.5%
CMMT Portfolio	94.2%	96.2%	98.3%	97.4%
Malaysia [(4)]		75.3%	76.8%	

Notes:

(1) Gurney Plaza, Sungei Wang Plaza Property and The Mines were acquired by the respective Vendors on 27 November 2007, 25 June 2008 and 19 December 2007, respectively.

(2) The slight decrease in the Occupancy Rate of Sungei Wang Plaza Property as at 31 December 2008 versus 31 December 2009 was due to asset enhancement initiatives carried out on Level 3 of Sungei Wang Plaza.

(3) The decrease in the Occupancy Rate of Gurney Plaza from 99.8% as at 31 December 2009 to 96.4% as at 30 April 2010 was partly due to the planned asset enhancement initiative of relocating an entertainment mini-anchor from Basement 1 to two units on Level 7. The leases for the two affected units expired in March 2010 and April 2010 and will make way for the entertainment mini-anchor. The area of two units is about 13,404 sq ft or 1.9% of the total NLA of Gurney Plaza as at 30 April 2010.

(4) For the years 2008 and 2009, as sourced from the Independent Property Market Report.

As at 30 April 2010, the Subject Properties had a portfolio Occupancy Rate of 97.4%. The occupancy levels for Gurney Plaza and Sungei Wang Plaza Property remained high over the period under review while The Mines recorded an increase in occupancy levels.

According to the Independent Property Market Report, the overall average occupancy for shopping malls in Malaysia was estimated to be 76.8% at the end of 2009, an increase of 1.5% compared to 75.3% at the end of 2008. At the end of 2009, Kuala Lumpur and Selangor recorded average occupancies of 82.6% (83.4% in 2008) and 77.7% (66.4% in 2008) respectively. Penang, however, recorded lower average occupancy rates at 70.6% (68.4% in 2008).

The Manager believes that the stable and high occupancy level of the Subject Properties during the global economic crisis indicates the resiliency of the portfolio. The Subject Properties' high occupancy levels principally reflect the high levels of demand for retail space from potential tenants in each of the Subject Properties, which, the Manager believes, is a result of the proactive asset management and asset enhancement expertise of the Manager. See Section 5.2.5 "Lease Agreements of the Subject Properties".

(b) Top 10 Tenants of the Subject Properties

The contribution of the top 10 tenants (disclosed based on their respective trade names) of the Subject Properties as at 30 April 2010 is set out below.

	Tenant	Trade sector	Percentage (%) of Gross Rental Income
1.	Parkson	Department store	5.9
2.	Giant Hypermarket/Supermarket [(1)]	Supermarket	2.8
3.	Factory Outlet Store (F.O.S.)/F.O.S. Kids & Teens	Fashion	1.7
4.	Padini Concept Store	Fashion	1.2
5.	KFC	Food and beverage	1.0
6.	Nichii	Fashion	1.0
7.	McDonald's	Food and beverage	0.9
8.	G2000	Fashion	0.7
9.	Reject Shop	Fashion	0.7
10.	Esprit/Red Earth	Fashion	0.7
	Top 10 tenants by Gross Rental Income		16.6
	Other tenants		83.4
	Total		**100.0**

Note:

(1) As at 30 April 2010, Giant Hypermarket/Supermarket is in both Sungei Wang Plaza Property and The Mines on two separate lease agreements. The lessee for these Giant Hypermarket/Supermarket leases had also entered into three other lease agreements in relation to the Subject Properties. When combined, that lessee was responsible for an aggregate 3.6% of the Gross Rental Income of the Subject Properties as at 30 April 2010.

The key tenants of the Subject Properties include some of Malaysia's largest retailers, such as the Parkson department store chain, the Giant Hypermarket/Supermarket chain and Factory Outlet Store (F.O.S.)/F.O.S. Kids & Teens. The Subject Properties benefit from a diverse tenant base, with the 10 largest tenants in terms of total Gross Rental Income accounting for 16.6% of total Gross Rental Income as at 30 April 2010.

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(c) Trade Sector Analysis of the Subject Properties

The table below provides a breakdown of the different trade sectors represented in the Subject Properties as at 30 April 2010.

Trade sector	Percentage (%) of committed NLA	Percentage (%) of Gross Rental Income
Fashion/Accessories	23.6	39.9
Food/Beverage	10.6	13.7
Beauty/Health	7.5	10.5
Services	5.6	8.7
Leisure/Entertainment	12.8	6.1
Department store	11.9	5.9
Electronics/IT	6.6	4.0
Gifts/Specialty/Books/Hobbies/Toys/ Lifestyle	5.1	3.4
Supermarkets	8.7	3.3
Home furnishings	6.0	2.7
Others	1.6	1.8
Total	**100.0**	**100.0**

The Subject Properties have a comprehensive range of retail trade sectors that vary in proportion in each Subject Property, depending on its respective target market. As at 30 April 2010, the largest proportion of the Subject Properties' tenants are in the fashion/accessories trade sector (23.6% of committed NLA), followed by the leisure/entertainment trade sector (12.8% of committed NLA), the department stores trade sector (11.9% of committed NLA) and the food/beverage trade sector (10.6% of committed NLA).

5.2.4 Lease Expiry Profile of the Subject Properties

The table below illustrates the Committed Lease expiry profile of the Subject Properties as at 30 April 2010.

FYE	Number of Committed Leases expiring	Percentage (%) of committed NLA expiring	Percentage (%) of Gross Rental Income expiring
2010 (1)	160	14.2	17.3
2011	409	45.2	43.5
2012	360	30.8	28.3
2013 onwards	112	9.8	10.9
Total	**1,041**	**100.0**	**100.0**

Note:
(1) Refers to the period from 1 May 2010 to 31 December 2010.

Many of the leases in the Subject Properties expire on a three-year cycle that began in 2008, often in conjunction with asset enhancement initiatives and reconfiguration works. As a result, lease expiry rates will be higher in 2011. Key tenants expiring in 2011 include Parkson and Padini Concept Store at Gurney Plaza, Parkson Grand at Sungei Wang Plaza Property and Challenger at The Mines. The Manager believes that the majority of the leases expiring in 2011 will be renewed. See Section 3.1.2 "Leases amounting to 43.5% of CMMT's Gross Rental Income as at 30 April 2010 are due to expire in 2011".

5.2.5 Lease Agreements of the Subject Properties

The lease agreements for the Subject Properties generally contain, among other terms and conditions, provisions relating to rental, lease duration, security and other deposits and renewal options. The majority of the lease agreements are based on CMA's standard lease terms and conditions. The remaining leases are being migrated to CMA's standard lease terms and conditions as and when they expire.

The lease terms are generally for three years. Some tenancies have an option to renew for additional term(s), typically, at prevailing market rates. The rental rates are pre-agreed over the lease tenure and approximately 76.0% of the leases as at 30 April 2010 provide for an annual step-up in the base rent.

A security cash deposit equivalent to three months' Gross Rental Income, excluding turnover rent, is generally payable by each prospective tenant. Gross Rental Income, excluding turnover rent, is payable monthly in advance.

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5.3 Gurney Plaza

5.3.1 Details of Gurney Plaza

The details of Gurney Plaza are as follows:

Vendor	:	CapitaRetail Gurney
Postal address	:	Gurney Plaza No. 170, Persiaran Gurney Georgetown 10050 Penang
Description	:	An eight storey shopping complex known as "Gurney Plaza" with two levels of basements erected on the land held under Geran 97112 for Lot 2903, Section 1 in the town of Georgetown, District of Timor Laut, State of Penang comprising the following: (i) retail space on Basement 1, Ground, 1st, 2nd, 3rd, 4th and 7th floors; (ii) office/storage/al-fresco/miscellaneous space; and (iii) approximately 1,075 car park bays in Basements 1 and 2 and the 5th and 6th floors but excluding certain car park bays located in Basement 2 which are retained by GPSB and GHotel and the Common Areas
Accessibility	:	It is located approximately three kilometres to the north-west of the heart of the commercial district of Georgetown centre. The present approach to Gurney Plaza from Georgetown centre is via Jalan Burma, Jalan Cantonment and hence onto Persiaran Gurney to where Gurney Plaza is located.
Immediate surrounding properties	:	Gurney Plaza is situated along Persiaran Gurney, a well known seaside promenade in Penang which is just a few minutes drive from the heart of Georgetown. This strategic location offers convenient access to the city's key business and banking districts, as well as to hawker food enclaves and heritage sites in the inner city. The vicinity comprises predominantly hotels, shopping malls, office buildings, showrooms, high-end condominiums and apartment blocks. There are also single and double-storey semi-detached and detached houses which are currently used either for showrooms, restaurants or other commercial activities and two to four-storey shop-offices/houses. The night-operated open-air food centre is situated on a parcel of land just adjoining to the eastern boundary of Gurney Plaza. This food centre is popular with locals as well as tourists. Neighbouring residential developments include Regency Condominiums, Silverton Condominiums, Gurney Palace, The Millennium, Mutiara Villa, Persiaran Gurney, Taman Festival, Taman Tegoh, Sunrise Tower, Marina Bay, Gurney Villa and Grand View.

Year of completion	:	2001
Tenure	:	Freehold
Existing use	:	Shopping complex
NLA as at 30 April 2010	:	707,503 sq ft
Number of car park bays [1]	:	Approximately 1,075 car park bays
Express conditions	:	The land comprised in this title: (i) shall not be affected by any provision of the National Land Code, 1965 limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the National Land Code, 1965 or on the creation of a Land Administrator's right of way; and (ii) is subject to the implied condition that the land is liable to be re-entered if it is abandoned for more than three years, shall revert to the State only if the proprietor for the time being dies without heirs; and the title shall confer the absolute right to all forest produce and to all oil, mineral and natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land)
Encumbrances and endorsements	:	**<u>Charge</u>** (i) Charge in favour of Malayan Banking Berhad *vide* presentation nos. 0799SC2004010268 and 0799SC2007035774 dated 29 April 2004 and 20 November 2007 respectively; Malayan Banking Berhad has issued a letter of disclaimer dated 7 November 2007 to disclaim all its rights, title and interest in Gurney Plaza and to release Gurney Plaza from any legal proceedings that Malayan Banking Berhad may commence against the proprietor of the master title, GPSB under the existing charge and debenture created in its favour upon receipt of the redemption sum. The redemption sum was paid to Malayan Banking Berhad on completion of Gurney Plaza Principal Agreement. (ii) A private caveat is lodged by Public Bank Berhad *vide* Presentation No. 0799B200903805 on 19 March 2009 over the master title to secure the loan granted to CapitaRetail Gurney. It is intended for the above private caveat to be withdrawn after the Completion Date of the SPAs.

[1] *As at the date of valuation as at 28 February 2010.*

The Lender will lodge a private caveat over the master title before the Completion Date of the SPAs as an interim security pending perfection of the land charge over Gurney Plaza in its favour.

Endorsements

Part of the land is sub-leased to Parkson Corporation Sdn Bhd for a term of 15 years commencing 3 August 2001 and expiring on 2 August 2016 *vide* presentation no. 0799C2004029845 dated 13 October 2004. Also, there is an application for subdivision of land submitted and registered *vide* presentation no. 0799N2010000286 dated 1 March 2010.

Restriction-in-interest : Nil

Further information : **Shared Facilities Agreement and Deed of Mutual Covenants**

Pursuant to the Gurney Plaza Principal Agreement, CapitaRetail Gurney has entered into the following:

(i) Shared Facilities Agreement with GPSB to jointly manage and operate Gurney Plaza and Gurney Plaza Extension as a single shopping mall and share certain identified facilities and income, including the income arising from promotional space and car parks, and the related expenses thereto; and

(ii) Deed of mutual covenants dated 27 November 2007 with GPSB and Etika Cekap Sdn Bhd, the developer of the integrated development, relating to the common property and the common facilities comprising the integrated development.

Pursuant to the terms of the Gurney Plaza SPA, CapitaRetail Gurney will pass on rights, benefits and interests under the Shared Facilities Agreement to CMMT and in return, CMMT will undertake to perform all of CapitaRetail Gurney's obligations under the Shared Facilities Agreement from the Completion Date of the SPAs onwards, such that CMMT will continue to jointly manage and operate Gurney Plaza (which it will own from the Completion Date of the SPAs onwards) and Gurney Plaza Extension with GPSB.

Formation of Joint Management Body and Management Corporation

Gurney Plaza forms part of an integrated development, which consists of other components such as condominium scheme and hotels, all erected on a single master title. Pursuant to the Gurney Plaza Principal Agreement amended by a supplemental agreement dated 11 March 2009, GPSB has undertaken to apply for subdivision of the master title into separate titles for each component in the integrated development (the "**Proposed Subdivision**").

Upon successful completion of the Proposed Subdivision and the due registration of certain easements with regards to each component in the integrated development, GPSB will proceed to apply for the strata titles to Gurney Plaza.

As at the LPD, the strata titles to Gurney Plaza have not been issued. Therefore, the management corporation has not been formed. GPSB has also not formed a joint management body under the BCPA to manage the Common Areas comprised in Gurney Plaza although such joint management body was formed in respect of the other component comprised in the integrated development.

Pending the formation of a joint management body under the BCPA and the management corporation under the STA, CapitaRetail Gurney is responsible for the management and maintenance of the Common Areas pursuant to the terms of the Gurney Plaza Principal Agreement and the Shared Facilities Agreement, and thus are able to exercise control over the Common Areas.

Upon formation of a management corporation (if the Proposed Subdivision is approved), CMMT, which will own all the strata parcels in the shopping complex known as "Gurney Plaza", except for certain car park bays located on Basement 2, which shall be retained by GPSB and GHotel, will be able to maintain control over the Common Areas. See Section 14.2.11 "Strata Property" on the explanation pertaining to the formation of the joint management body under the BCPA and the management corporation under the STA.

Easement Agreements

Pursuant to the Gurney Plaza Principal Agreement and several easement agreements dated 11 March 2009, the parties have agreed that, among other things, the following easements will be created upon approval of the Proposed Subdivision:

(i) an easement in favour of Gurney Plaza over the vehicle ramp of G Hotel to enable, among other things, the visitors of Gurney Plaza to use the vehicle ramp for the purpose of accessing Basements 1 and 2 of Gurney Plaza;

(ii) an easement in favour of Gurney Plaza over part of Basement 2 of G Hotel to enable the owner of Gurney Plaza access to the exhaust fan room located on Basement 2 of G Hotel;

(iii) an easement in favour of GHotel over part of Basement 2 of Gurney Plaza to enable G Hotel access to its car parks on Basement 2 of Gurney Plaza;

(iv) an easement in favour of GHotel over part of the al-fresco area located between Gurney Plaza and G Hotel;

(v) an easement in favour of Gurney Plaza in respect of the roadway along the main entrance of G Hotel fronting Gurney Drive; and

(vi) an easement in favour of GHotel in respect of the roadway along the main entrance of Gurney Plaza fronting Gurney Drive.

Please refer to Section 15.2.1 "Salient Terms of the SPAs" for a description of the Gurney Plaza SPA including disclosures made by GPSB to the Trustee in relation to Gurney Plaza.

5.3.2 Tenant Profile of Gurney Plaza

As at 31 December 2009, Gurney Plaza had an Occupancy Rate of 99.8% and, as at 30 April 2010, it had an Occupancy Rate of 96.4%.

The largest tenants of Gurney Plaza include Malaysian and international retailers with strong brand recognition in the Malaysian retail market, such as Parkson, Padini Concept Store, Esprit/Red Earth and Cold Storage.

Gurney Plaza offers a wide range of retail stores. As at 30 April 2010, fashion/accessories outlets were the most significant contributors to Gross Rental Income contributing 42.7%. Beauty/health providers accounted for 14.2% of Gross Rental Income and food/beverage outlets accounted for 10.4% as at 30 April 2010.

(a) Top 10 Tenants of Gurney Plaza

The contribution of the top 10 tenants (disclosed based on their respective trade names) of Gurney Plaza as at 30 April 2010 is set out below.

	Tenants	Trade sector	Lease expiry date	Percentage (%) of Gross Rental Income
1.	Parkson	Department store	2 August 2011	5.6
2.	Padini Concept Store	Fashion	31 December 2011	2.6
3.	Esprit/Red Earth	Fashion	4 April 2011	1.8
4.	Cold Storage [(1)]	Supermarket	31 August 2010	1.6
5.	Nichii	Fashion	2 November 2011	1.4
6.	Reject Shop	Fashion	9 January 2011	1.4
7.	Golden Screen Cinemas	Leisure/ Entertainment	14 January 2013	1.4
8.	G2000	Fashion	16 December 2011	1.4
9.	Quiksilver	Fashion	15 January 2012	1.4
10.	Celebrity Fitness	Beauty/Health	7 December 2011	1.3
	Top 10 tenants by Gross Rental Income			19.9
	Other tenants			80.1
	Total			**100.0**

Note:
(1) As at 30 April 2010, the lessee for the Cold Storage lease had a second lease for a different tenant. When combined, that lessee was responsible for an aggregate 2.0% of the Gross Rental Income of Gurney Plaza as at 30 April 2010.

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(b) Trade Sector Analysis of Gurney Plaza

The table below provides a breakdown of the different trade sectors represented in Gurney Plaza as at 30 April 2010.

Trade sector	Percentage (%) of committed NLA	Percentage (%) of Gross Rental Income
Fashion/Accessories	23.0	42.7
Beauty/Health	11.3	14.2
Food/Beverage	7.2	10.4
Leisure/Entertainment	12.8	6.2
Department store	16.7	5.6
Home furnishings	8.1	4.6
Services	2.3	4.6
Electronics/IT	6.3	4.3
Gifts/Specialty/Books/Hobbies/Toys/ Lifestyle	7.1	4.0
Others	1.7	1.8
Supermarkets	3.5	1.6
Total	**100.0**	**100.0**

5.3.3 Lease Expiry Profile of Gurney Plaza

The table below illustrates that, despite the number of tenancies that expired in the periods under review, Gurney Plaza has maintained a high Occupancy Rate.

Period	Number of tenancies expired	NLA of expired tenancies (sq ft)	Occupancy Rate [(1)] (%)
FYE 2008	108	265,986	99.4
FYE 2009	46	89,368	99.8
Four-month period ended 30 April 2010	5	59,402	96.4 [(2)]

Notes:

(1) As at the end of the respective period under review.

(2) The decrease in the Occupancy Rate of Gurney Plaza from 99.8% as at 31 December 2009 to 96.4% as at 30 April 2010 was partly due to the planned asset enhancement initiative of relocating an entertainment mini-anchor from Basement 1 to two units on Level 7. The leases for the two affected units expired in March 2010 and April 2010 and will make way for the entertainment mini-anchor. The area of two units is about 13,404 sq ft or 1.9% of the total NLA of Gurney Plaza as at 30 April 2010.

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The table below illustrates the Committed Lease expiry profile of Gurney Plaza as at 30 April 2010.

FYE	Number of Committed Leases expiring	Percentage (%) of committed NLA expiring	Percentage (%) of Gross Rental Income expiring
2010 (1)	66	18.8	26.2
2011	118	59.7	51.3
2012	66	12.5	15.2
2013 onwards	28	9.0	7.3
Total	**278**	**100.0**	**100.0**

Note:
(1) Refers to the period from 1 May 2010 to 31 December 2010.

Many of the leases in Gurney Plaza expire on a three-year cycle that began in 2008. As a result, lease expiry rates will be higher in 2011. Moreover, the lease of the largest tenant in terms of NLA and Gross Rental Income, Parkson, will expire in 2011.

5.3.4 Expansion and Renovation of Gurney Plaza

(i) Completed by Vendor

A significant number of asset enhancement initiatives were completed from 2008-2010, covering (i) the conversion of the food and beverage lots and common area in the outdoor area on the ground floor to retail lots; (ii) the division of certain existing lots on Levels 1 to 4 to create corridor spaces linking Gurney Plaza with the new adjoining retail development, Gurney Plaza Extension; (iii) the straightening of a corridor on Level 4 to maximise the visibility of the retail units there; (iv) the conversion of a service corridor on the ground floor to retail space; and (v) the conversion of low-yielding temporary kiosk space in the concourse space of Basement 1 to open food/retail kiosks.

The conversion of the concourse space of Basement 1, generated a return on investment of approximately 43.2% and increased NPI by approximately RM0.3 million (based on completed phases as at 28 February 2010). The total cost of the conversion amounted to approximately RM0.8 million.

(ii) Future opportunities

New asset enhancement initiatives planned for the end of 2010/2011 cover (i) the conversion of car parks around the atrium of Level 5 and Level 6 to retail space (including fashion stores targeted at young shoppers and food and beverage stores); (ii) extending the lease line of selected ground floor tenants; (iii) relocation of an entertainment mini-anchor tenant on Basement 1 to Level 7, which is an entertainment zone, and re-configuration of the Basement 1 space into many smaller retail units and (iv) creating a new sky bridge linking Gurney Plaza and the adjacent G Hotel for food and beverage/entertainment outlets. Implementation of the abovementioned plans is dependent on obtaining the necessary approvals from the authorities.

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5.3.5 Gurney Plaza Extension

Gurney Plaza Extension is a nine storey retail extension block adjoining Gurney Plaza, with NLA of approximately 135,000 sq ft as at 30 April 2010. As at the date of this Prospectus, it was owned by GPSB. Gurney Plaza Extension commenced operations in November 2008.

Pursuant to the terms of the Gurney Plaza Principal Agreement, CapitaRetail Gurney, the Vendor of Gurney Plaza, has granted to GPSB a put option to require CapitaRetail Gurney to purchase Gurney Plaza Extension and certain car park bays by 15 August 2012. GPSB has correspondingly granted to CapitaRetail Gurney a call option for CapitaRetail Gurney to purchase Gurney Plaza Extension and the car park bays from GPSB by 15 August 2013 in the event that GPSB does not exercise its put option by 15 August 2012. Under the terms of the Gurney Plaza Principal Agreement, CapitaRetail Gurney may acquire Gurney Plaza Extension pursuant to the put or call options.

CMA has granted CMMT a ROFR over Gurney Plaza Extension, which CMA, any subsidiary of CMA (which includes CapitaRetail Gurney), or any entity directly or indirectly controlled by CMA, may acquire. See Section 12.2.1 "ROFR given to CMMT".

Pursuant to the Shared Facilities Agreement, CapitaRetail Gurney and GPSB have agreed, among other things, to jointly manage and operate Gurney Plaza and Gurney Plaza Extension as a single shopping mall and to share the use of identified facilities in Gurney Plaza and Gurney Plaza Extension. For a description of the Shared Facilities Agreement, see Section 5.3.1 "Details of Gurney Plaza – Further Information – Shared Facilities Agreement and Deed of Mutual Covenants" and Section 6.4.3 "Brief Description of the Subject Properties". Pursuant to the terms of the Gurney Plaza SPA, CMMT will undertake all of CapitaRetail Gurney's obligations under the Shared Facilities Agreement from the Completion Date of the SPAs onwards, such that CMMT will continue to jointly manage and operate Gurney Plaza (which it will beneficially own from the Completion Date of the SPAs onwards) and Gurney Plaza Extension, with GPSB.

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5.4 SUNGEI WANG PLAZA PROPERTY

5.4.1 Details of Sungei Wang Plaza Property

The details of Sungei Wang Plaza Property are as follows:

Vendor	:	Vast Winners
Postal address	:	Sungei Wang Plaza Jalan Sultan Ismail 50250 Kuala Lumpur
Description	:	Sungei Wang Plaza Property comprising 205 strata parcels within Sungei Wang Plaza (which, based on the total share units allocated to the 205 strata parcels, represents 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consists of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza) and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza. Sungei Wang Plaza is an 11-level commercial building comprising shopping space, car park space and a hawker centre (food court).
Accessibility	:	Access to Sungei Wang Plaza is easily available from various parts of the Kuala Lumpur city centre via several main streets. The accessibility to Sungei Wang Plaza is also enhanced with the Monorail/Light Rail Transit Systems. The nearest Monorail station is the Bukit Bintang station which is adjacent to Sungei Wang Plaza.
Immediate surrounding properties	:	Sungei Wang Plaza is located within the famous Jalan Bukit Bintang area which is the premier shopping and entertainment avenue at the southern fringe of the "Golden Triangle" of Kuala Lumpur, the capital city of Malaysia. It has a primary frontage/access from the south-western side of Jalan Sultan Ismail in close proximity to the major lights-controlled traffic intersection of this road and Jalan Bukit Bintang. Other existing high-rise office/commercial buildings and hotels in the immediate vicinity which include among other things, Low Yat Plaza, Imbi Plaza, Bangunan Yayasan Selangor, Bangunan UOA Holdings, Wisma Peladang, Menara Keck Seng, Amoda Building, Plaza Berjaya, KL Plaza, Park Royal Hotel, Federal Hotel, Melia Hotel, Dorsett Regency, The Ritz Carlton, Royale Bintang Hotel, Grand Millennium Hotel, JW Marriott and Westin Hotel.
Year of completion	:	1977
Tenure	:	Term in perpetuity
Existing use	:	Shopping complex
NLA as at 30 April 2010	:	450,470 sq ft

Number of car park bays [1]	:	Approximately 1,298 car park bays
Express conditions	:	(i) The land must only be used for commercial purposes (ii) Development on the land must comply with the development order issued by the Commissioner of the City of Kuala Lumpur (known as 'Dato Bandar Kuala Lumpur' in Malay, it is a body corporate appointed pursuant to Section 4 of the Federal Capital Act 1960 to administer municipal affairs of the City of Kuala Lumpur)
Encumbrances and other endorsements	:	**<u>Charge</u>** 203 of the 205 strata parcels comprising the Sungei Wang Plaza Property are charged in favour of Malaysian Trustees Berhad, registered on 23 March 2009, while the remaining two strata parcels comprising the Sungei Wang Plaza Property are charged in favour of Malaysian Trustees Berhad, registered on 16 April 2010. It is intended for the above existing charge to be discharged after the Completion Date of the SPAs. **<u>Private caveat</u>** A private caveat has been entered against all 205 strata parcels comprising the Sungei Wang Plaza Property by Malaysian Trustee Berhad registered on 14 January 2009. It is intended that the above private caveat will be withdrawn after the Completion Date of the SPAs. **<u>Endorsements (on Master Title)</u>** Easements between Sungei Wang Plaza and Bukit Bintang Plaza *vide* presentation nos. 15174/2001 and 15175/2001 pursuant to two easement agreements made between the owner of Bukit Bintang Plaza, UDA Holdings Berhad ("UDA") and the developer of Sungei Wang Plaza, SWPSB. These easements relate to the arrangement between Sungei Wang Plaza and Bukit Bintang Plaza for the exchange of car park areas on terms set out in a car park management agreement dated 2 October 2007 between UDA and SWPSB. Pursuant to the two easement agreements between UDA and SWPSB, UDA agreed to grant to SWPSB a right of way over Basements 1 and 2 of Bukit Bintang Plaza and SWPSB in turn agreed to grant to UDA the right of way over Levels 4 and 5 of Sungei Wang Plaza (which form part of Sungei Wang Plaza Property). Please refer to subsequent paragraphs of this Section for a description of the car park management agreement dated 2 October 2007.
Restriction in interest	:	Nil

[1] *As at the date of valuation as at 31 March 2010.*

Further information : **Car Park Management Agreement**

Pursuant to a car park management agreement dated 2 October 2007 made between UDA and SWPSB, UDA has agreed to allow SWPSB to use Basements 1 and 2 of Bukit Bintang Plaza for a period of five years and SWPSB has in turn allowed UDA to use Levels 4 and 5 of Sungei Wang Plaza. The car park management agreement has been assigned to Vast Winners, the vendor of the Sungei Wang Plaza Property pursuant to the Sungei Wang Plaza Property Principal Agreement.

Pursuant to a car park management agreement dated 8 June 2010 made between UDA and Vast Winners ("New Car Park Management Agreement"), UDA and Vast Winners have agreed, among other things, to maintain the arrangement relating to the exchange of car park areas set out in the car park management agreement dated 2 October 2007 for a period of five years commencing from the date of the New Car Park Management Agreement. The car park management agreement dated 2 October 2007 is deemed terminated as from 8 June 2010. It is intended that the New Car Park Management Agreement will be assigned to CMMT on the Completion Date of the SPAs.

New Easement Agreements

Pursuant to the New Car Park Management Agreement, UDA and Vast Winners have entered into two new easement agreements both dated 8 June 2010 in replacement of the earlier easement agreements entered into between UDA and SWPSB on substantially the same terms and conditions. It is intended that the new easement agreements will be assigned to CMMT on the Completion Date of the SPAs.

Disclosures under the Sungei Wang Plaza Property SPA

Please refer to Section 15.2.1 "Salient Terms of the SPAs" for a description of the Sungei Wang Plaza Property SPA including disclosures made by Vast Winners to the Trustee in relation to Sungei Wang Plaza Property.

Management Corporation

The strata titles to the Sungei Wang Plaza Property have been issued. Sungei Wang Plaza Management Corporation was established as the management corporation of Sungei Wang Plaza, in accordance with the STA.

The total share units for Sungei Wang Plaza is 28,061 share units, out of which 17,624 share units have been assigned to the Sungei Wang Plaza Property representing approximately 62.8% of the total share units of Sungei Wang Plaza. Upon transfer of Sungei Wang Plaza Property to CMMT, CMMT will have approximately 62.8% of the voting rights of Sungei Wang Plaza. It will therefore be able to assert a certain level of control in respect of the management of the Common Areas. Please refer to Section 14.2.11 "Strata Property" on the explanation pertaining to the voting rights of parcel owners under the STA.

5.4.2 Tenant Profile of Sungei Wang Plaza Property

As at 31 December 2009, Sungei Wang Plaza Property had an Occupancy Rate of 97.2% and, as at 30 April 2010, it had an Occupancy Rate of 98.8%.

The largest tenants of Sungei Wang Plaza Property include Malaysian and international retailers with strong brand recognition in the Malaysian retail market, such as Parkson Grand, F.O.S./F.O.S. Kids & Teens, Giant Supermarket and KFC.

Sungei Wang Plaza Property offers a wide range of retail stores. As at 30 April 2010, fashion/accessories outlets were the most significant contributors to Gross Rental Income at 45.3%. Food/beverage providers accounted for 16.6% of Gross Rental Income and department stores accounted for 11.1% as at 30 April 2010.

(a) Top 10 Tenants of Sungei Wang Plaza Property

The contribution of the top 10 tenants (disclosed based on their respective trade names) of Sungei Wang Plaza Property is set out below.

	Tenants	Trade sector	Lease expiry date	Percentage (%) of Gross Rental Income
1.	Parkson Grand	Department store	15 October 2011	11.1
2.	F.O.S./ F.O.S. Kids & Teens	Fashion	28 February 2011/ 31 August 2011	3.1
3.	Giant Supermarket	Supermarket	15 October 2011	2.5
4.	KFC	Food/Beverage	17 November 2010	2.4
5.	McDonald's	Food/Beverage	30 September 2011	1.8
6.	Airport	Leisure/ Entertainment	30 June 2010	1.6
7.	ROMP [(1)]	Fashion	7 October 2010	1.3
8.	Focus Point Optical City	Services	29 April 2012	1.2
9.	Teppanyaki	Food/Beverage	19 March 2011	1.1
10.	SEED	Fashion	30 November 2010	1.0
	Top 10 tenants by Gross Rental Income			27.1
	Other tenants			72.9
	Total			**100.0**

Note:

(1) As at 30 April 2010, the lessee for the ROMP lease had three other leases in Sungei Wang Plaza Property. When combined, that lessee was responsible for an aggregate 2.2% of the Gross Rental Income of Sungei Wang Plaza Property as at 30 April 2010.

(b) Trade Sector Analysis of the Sungei Wang Plaza Property

The table below provides a breakdown of the different trade sectors represented in the Sungei Wang Plaza Property as at 30 April 2010.

Trade sector	Percentage (%) of committed NLA	Percentage (%) of Gross Rental Income
Fashion/Accessories	27.4	45.3
Food/Beverage	13.8	16.6
Department store	23.5	11.1
Beauty/Health	5.6	8.9
Leisure/Entertainment/Sports/Fitness	11.4	4.9
Services	7.2	4.5
Gifts/Specialty/Books/Hobbies/Toys/ Lifestyle	2.3	2.6
Supermarkets	5.0	2.5
Electronics/IT	1.5	1.7
Others	2.1	1.6
Home furnishings	0.2	0.3
Total	**100.0**	**100.0**

5.4.3 Lease Expiry Profile of Sungei Wang Plaza Property

The table below illustrates that, despite the number of tenancies that expired, Sungei Wang Plaza Property has maintained a high Occupancy Rate.

Period	Number of tenancies expired	NLA of expired tenancies (sq ft)	Occupancy Rate (1) (%)
FYE 2008	77	207,154	99.4
FYE 2009	226	125,416	97.2 (2)
Four-month period ended 30 April 2010	34	24,175	98.8

Notes:

(1) *As at the end of the respective period under review.*

(2) *The slight decrease in the Occupancy Rate of Sungei Wang Plaza Property as at 31 December 2008 versus 31 December 2009 was due to asset enhancement initiatives carried out on Level 3 of Sungei Wang Plaza.*

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The table below illustrates the Committed Lease expiry profile of Sungei Wang Plaza Property as at 30 April 2010.

FYE	Number of Committed Leases expiring	Percentage (%) of committed NLA expiring	Percentage (%) of Gross Rental Income expiring
2010 [(1)]	54	12.6	15.6
2011	120	48.2	37.8
2012	160	28.0	29.5
2013 onwards	56	11.2	17.1
Total	**390**	**100.0**	**100.0**

Note:
(1) Refers to the period from 1 May 2010 to 31 December 2010.

The 48.2% of committed NLA expiring in FYE 2011 is mainly due to the expiry of the lease of anchor tenant, Parkson Grand. As illustrated by the table above, in terms of Gross Rental Income, the Manager believes that the lease expiry profile of Sungei Wang Plaza Property is relatively well-balanced.

5.4.4 Expansion and Renovation of Sungei Wang Plaza Property

(i) Completed by Vendor

Subsequent to the acquisition by the Vendor, Sungei Wang Plaza Property has undergone two asset enhancement initiatives. In July 2009, it completed the conversion of lower yielding anchor tenant space on the concourse level into 25 units of higher yielding specialty and food/beverage lots, which generated a return on investment of approximately 136.0% and increased NPI by approximately RM2.0 million. The total cost of the conversion amounted to approximately RM1.5 million. As at 30 April 2010, the newly created units are 100.0% occupied. In addition, four push carts and two kiosks were added to supplement the rent generated from this level.

The second initiative undertaken by CMA, on behalf of Vast Winners, was to reposition the IT focused section on Level 3 of Sungei Wang Plaza Property to food and beverage kiosks and restaurants. The objective of this was to increase shopper traffic to the area, and to increase the relatively small food and beverage offerings at Sungei Wang Plaza. Construction began in October 2009, creating six new food kiosks and eight new lots. As at 30 April 2010, all food kiosks and five lots have commenced business operation, one lot will be handed over to its tenant in June 2010, while two lots are currently being marketed.

(ii) Future Opportunities

Notwithstanding an asset enhancement initiative that was completed at the Sungei Wang Plaza Property in 2009, there continues to be future opportunities for further general improvement of Sungei Wang Plaza Property including:

- Improving the existing retail offering, tenant-mix and marketing activities in order to attract higher shopper traffic and achieve greater tenancy demand;
- Creating more productive retail space within the strata parcels.
- Rebranding of "T-Hop" at Level 6. "T-Hop" was introduced in 2002, bringing the concept of "micro retailing" into the Kuala Lumpur retail scene. The floor now boasts 105 tenants, with Green Box Karaoke being the anchor tenant of this floor. Being a young and trendy retail zone, a rebranding exercise is planned in 2010 to reinforce the current "graffiti" theme. The full retail Level 6 floor plate is part of Sungei Wang Plaza Property.

5.5 THE MINES

5.5.1 Details of The Mines

The details of The Mines are as follows:

Vendor	:	Mutual Streams
Postal address	:	The Mines Jalan Dulang Mines Resort City 43300 Seri Kembangan Selangor Darul Ehsan
Description	:	The Mines, formerly known as Mines Shopping Fair, is a five-storey shopping mall with an internal water canal and approximately 1,282 car park bays. It is part of a comprehensive development known as the Mines Resort City and has been designed with an internal water canal within the middle portion of the shopping mall linking the North and South Lakes within the Mines Resort City. Patrons can hop onto the water taxis from the shopping mall and cruise to their respective destinations. Food and beverage outlets are lined along the frontages of the water canal for the patrons' enjoyment.
Accessibility	:	Access to The Mines is via Sistem Lingkaran-Lebuhraya Kajang Highway (the "SILK Highway") with a secondary frontage/access from Jalan Dulang. The Sungai Besi Expressway is also sited about 300 metres west linking directly to the SILK Highway. Both the heavily-trafficked SILK Highway and the Sungai Besi Expressway form integral parts of the comprehensive transportation network facilitating efficient traffic flows within the entire Klang Valley which include the Stormwater Management And Road Tunnel, Ampang-Kuala Lumpur Elevated Highway, North-South Expressways and Central Link, Sprint Expressway comprising the Damansara, Kerinchi and Penchala Links, Damansara-Puchong Highway, New Pantai Expressway, Middle Ring Roads I and II, Duta-Ulu Klang Expressway, Kuala Lumpur-Putrajaya Dedicated Highway, Federal Highway and Shah Alam Expressway. In addition the Subject Property is also well-served by the KTM Kommuter Network via the Serdang Kommuter Station located beside the Sungai Besi Expressway. This station is sited about 500 metres to the south-western side of the Subject Property. From this station, the Subject Property can be accessed through public transport, water taxis or by walking.
Immediate surrounding properties	:	The Mines is located within the Mines Resort City, in a neighbourhood generally known as Seri Kembangan. It has a prominent frontage onto the SILK Highway with a secondary frontage/access from Jalan Dulang (i.e., the main access to the Mines Resort City). The Sungai Besi Expressway is also situated about 300 metres west linking directly to the SILK Highway. The Mines lies at approximately 15 kilometres to the south of the City Centre of Kuala Lumpur, the capital city of Malaysia, and 10 kilometres north-east of the new Federal Government Administrative Centre, Putrajaya.

The Mines Resort City, within which The Mines is located, is a development covering about 1,300 acres of former mining land with about 150-acres of man-made lakes in the centre. The lakes are naturally divided into two, known as the North Lake and the South Lake, respectively. Both of the lakes are interconnected via a water canal passing through The Mines.

The neighbourhood of The Mines is predominantly residential in nature comprising of apartments/condominiums, flats, terraced, semi-detached and detached houses intermingled with some commercial and industrial developments.

To the immediate east of The Mines is Taman Sungai Besi Indah which has two-storey terraced houses, three-storey shopoffices, four-storey townhouses, apartments and flats. Other existing residential developments within the general locality Taman Serdang Raya, Taman Serdang Jaya, Taman Putra Indah, Taman Bukit Serdang, Taman Sri Serdang, Desa Serdang, Taman Muhibbah, Gita Bayu, Taman Bukit Belimbing, Taman Taming Jaya, Kampung Baru Balakong, Taman Impian Ehsan, Taman Cheras Jaya and Bandar Tun Hussein Onn to name a few.

Other notable landmarks in the immediate vicinity include, Australian International School Malaysia, Selangor Turf Club, Universiti Putra Malaysia, Astro All Asia Broadcast Centre, Bukit Jalil National Stadium, Serdang Hospital and Pasar Borong Selangor.

Year of completion	:	1997
Tenure	:	Leasehold interest for 99 years expiring on 20 March 2091 thus leaving an unexpired term of approximately 81 years as at the LPD
Existing use	:	Shopping complex
NLA as at 30 April 2010	:	719,563 sq ft
Number of car park bays [1]	:	Approximately 1,282 car park bays
Encumbrances	:	**<u>Charge</u>** Charge in favour of Malaysian Trustees Berhad, registered *vide* presentation no. 14478/2008 on 29 February 2008. It is intended for the above existing charge to be discharged and thereafter The Mines is to be charged pursuant to REIT Financing after the Completion Date of the SPAs. **<u>Endorsements</u>** Easement between The Mines and Mines International Exhibition Centre registered *vide* presentation no. 117530/2009 on 15 December 2009 pursuant to an easement agreement made between Mutual Streams and the owner of Mines International Exhibition

[1] *As at the date of valuation as at 31 March 2010.*

Centre. Pursuant to the easement agreement entered into with Mines International Exhibition Centre, the owner of Mines International Exhibition Centre has agreed to grant to Mutual Streams a right of way over a private road leading to the indoor car park of The Mines and in return, Mutual Streams agreed to pay 50.0% of the costs of maintenance of the said private road.

Express conditions	:	Commercial building
Restriction-in-interest	:	The land cannot be transferred, leased or charged without the prior consent of the State Authority. Application has been made for the approval of the State Authority. Submission by Mutual Streams of an application to the State Authority of Selangor for approval to transfer The Mines in favour of CMMT and to charge The Mines pursuant to REIT Financing is made a condition precedent to The Mines SPA.
Further information	:	**Shared Water Supply**

The water supply is provided through a central water tank located on a third party's property and is shared among five different parties located within Mines Resort City. Pursuant to a letter of undertaking dated 19 December 2007, a third party has undertaken to provide the supply of water to The Mines on terms contained in the said letter of undertaking. It is intended that the undertaking be assigned to CMMT on or after the Completion Date of the SPAs.

Sewerage Treatment Services

There is a private sewerage treatment plant within Mines Resort City to treat the sewerage discharge from The Mines, which is located on a third party's land. The third party has issued a letter of undertaking for the provision of sewerage treatment services to The Mines on terms contained in the said letter of undertaking. Mutual Streams has agreed to bear 54.1% of the costs for the capital expenditure, maintenance and operation of the sewerage treatment services for so long as the sewerage treatment plant treats the sewerage discharge from The Mines. It is intended that the undertaking be assigned to CMMT on or after the Completion Date of the SPAs.

Right of Way Through the Canal

By a letter of undertaking dated 19 December 2007, Mutual Streams has granted to several landowners within Mines Resort City a right of way over the water canal passing through The Mines by way of a water taxi and/or such other vehicles as Mutual Streams may agree; during the operating hours of The Mines and on terms contained in the said letter of undertaking. It is intended for CMMT to issue the undertaking to the grantees of such right of way on or after the Completion Date of the SPAs.

Please refer to Section 15.2.1 "Salient Terms of the SPAs" for a description of The Mines SPA including disclosures made by Mutual Streams to the Trustee in relation to The Mines.

5.5.2 Tenant Profile of The Mines

As at 31 December 2009, The Mines had an Occupancy Rate of 97.5% and, as at 30 April 2010, it had an Occupancy Rate of 97.5%.

The largest tenants of The Mines include Malaysian and international retailers with strong brand recognition in the Malaysian retail market, such as Giant Hypermarket and Challenger. The majority of the lease commitments of The Mines' 10 largest tenants are for a term of three years or more, with options for the tenant to renew for additional terms at prevailing market rates.

The Mines offers a wide range of retail stores. As at 30 April 2010, fashion/accessories outlets were the most significant contributors to Gross Rental Income, contributing 29.8%. Services providers accounted for 18.9% of Gross Rental Income and food and beverage outlets accounted for 14.1% as at 30 April 2010.

(a) Top 10 Tenants of The Mines

The contribution of the top 10 tenants (disclosed based on their respective trade names) of The Mines is set out below.

	Tenants	Trade sector	Lease expiry date	Percentage (%) of Gross Rental Income
1.	Giant Hypermarket [(1)]	Supermarket	2 January 2012	6.6
2.	Challenger	IT	9 July 2011	2.2
3.	Cobay	Leisure/ Entertainment	26 October 2011	1.9
4.	Spices of Malaysia	Food/Beverage	23 July 2012	1.7
5.	Nichii	Fashion	14 September 2011	1.6
6.	Tanjong Golden Village Cinemas	Leisure/ Entertainment	19 February 2013	1.5
7.	Effu	Fashion	12 January 2012	1.2
8.	Mines Bowl [(2)]	Leisure/ Entertainment	31 December 2010	1.0
9.	AtHome	Houseware/ Furnishings	31 January 2012	0.9
10.	Kitschen	Fashion	6 October 2011	0.9
	Top 10 tenants by Gross Rental Income			19.5
	Other tenants			80.5
	Total			**100.0**

Notes:

(1) As at 30 April 2010, the lessee for the Giant Hypermarket lease had another lease in The Mines. When combined, the lessee was responsible for an aggregate 6.8% of the Gross Rental Income of The Mines as at 30 April 2010.

(2) As at 30 April 2010, the lessee for the Mines Bowl lease had two other leases in The Mines. When combined, that lessee was responsible for an aggregate 1.4% of the Gross Rental Income of The Mines as at 30 April 2010.

(b) Trade Sector Analysis of The Mines

The table below provides a breakdown of the different trade sectors represented in The Mines as at 30 April 2010.

Trade sector	Percentage (%) of committed NLA	Percentage (%) of Gross Rental Income
Fashion/Accessories	21.8	29.8
Services	7.8	18.9
Food/Beverage	11.9	14.1
Beauty/Health	5.0	7.8
Leisure/Entertainment/Sports/Fitness	13.7	7.5
Electronics/IT	10.2	6.7
Supermarkets	16.0	6.6
Gifts/Specialty/Books/Hobbies/Toys/ Lifestyle	4.7	3.7
Home furnishings	7.8	2.9
Others	1.1	2.0
Total	**100.0**	**100.0**

5.5.3 Lease Expiry Profile of The Mines

The following table illustrates that, despite the number of tenancies that expired, The Mines's Occupancy Rate has increased.

Period	Number of tenancies expired	NLA of expired tenancies (sq ft)	Occupancy Rate (1) (%)
FYE 2008	75	82,150	91.1
FYE 2009	96	234,255	97.5
Four-month period ended 30 April 2010	25	61,623	97.5

Note:
(1) As at the end of the respective period under review.

The table below illustrates the Committed Lease expiry profile of The Mines as at 30 April 2010.

FYE	Number of Committed Leases expiring	Percentage (%) of committed NLA expiring	Percentage (%) of Gross Rental Income expiring
2010 (1)	40	10.7	8.1
2011	171	29.4	41.2
2012	134	50.2	42.9
2013 onwards	28	9.7	7.8
Total	**373**	**100.0**	**100.0**

Note:
(1) Refers to the period from 1 May 2010 to 31 December 2010.

Many of the leases in The Mines expire on a three-year cycle that began in 2008 and 2009, as part of asset enhancement initiatives. As a result, lease expiry rates will be higher in 2011 and 2012. For instance, the leases of Giant Hypermarket and Challenger at The Mines will expire in 2012 and 2011, respectively. The 50.2% of committed NLA expiring in FYE 2012 is mainly due to the expiry of the lease of Giant Hypermarket.

5.5.4 Expansion and Renovation of The Mines

(i) Completed by Vendor

In 2008 and 2009, The Mines underwent a major asset enhancement exercise, which involved, among other things:

- Construction of a three-storey extension block;
- Creation of a roof top open plaza with a wet-and-dry playground (known as the Splash Park);
- Creation of the "Market Place", a food and beverage kiosk cluster on Level 1;
- Creation of the "DigitaMart", a mobile phone kiosk cluster on Level 4;
- Reconfiguration of retail lots located on Levels 1 to 4 by way of subdivision and amalgamation to optimise space usage and to improve tenant mix;
- Improvement of vertical transportation through escalator works;
- Construction of three link bridges to improve connectivity between various parts of the complex; and
- Relevant mechanical and engineering works required for the implementation of the above.

The asset enhancement initiative resulted in a NLA gain of approximately 80,000 sq ft, while the occupancy has increased from about 84.8% as at 31 December 2007 to 97.5% as at 30 April 2010. The asset enhancements generated a return on investment of approximately 8.6% and increased NPI by an estimated RM7.5 million. The estimated total cost of the asset enhancement initiative was RM87.0 million. In March 2010, the mall, which was previously known as "Mines Shopping Fair" was renamed as "The Mines" and a rebranding campaign, centred round the theme "fun, food, fashion, future", was launched.

(ii) Future Opportunities

Notwithstanding an asset enhancement initiative that was completed at The Mines in 2008 and 2009, there continues to be future opportunities for further general improvement of The Mines including:

- Improvement of interior design and architectural works, to make the connection between the extension block and the original shopping mall seamless and to improve the overall ambiance;
- Renovation following the expected renewals of the leases of the cinema and bowling operators, which will improve the quality of entertainment offerings at The Mines;
- More efficient use of the generous corridor space, through lease-line adjustments or the creation of storage space, subject to approval by the authorities if required; and
- Further improvement of the tenant mix and "theming" of zones within The Mines.

5.6 INSURANCE

The Subject Properties are currently insured under comprehensive property and liability insurance policies, with coverage features and insured limits that the Manager believes are appropriate given the nature of the assets. These insurance policies cover property damage caused by fire, earthquakes and volcanic eruptions, flooding, storms and tempest, business interruptions and consequential losses, machinery breakdown, and public liability. There are generally no significant or unusual excess or deductible amounts under such policies, with certain tariffs controlled by PIAM (Public Insurance Association of Malaysia). Certain types of losses, generally of a catastrophic nature, such as natural disasters, terrorist acts, or any losses as a result there from, may be uninsurable or too expensive to justify obtaining insurance.

The SPAs provide for assignment of these insurance policies to CMMT on the Completion Date of the SPAs.

5.7 RETAIL PROPERTY COMPETITION

The retail property sector in Malaysia remains highly competitive. The principal competitive factors include rental rates, quality and location of properties, supply of comparable space and changing needs of business users brought about by corporate restructuring or technological advances. The accessibility and trade mix within a shopping mall is also a major factor in attracting shoppers and tenants.

The following table sets forth the competition faced by the Subject Properties:

Subject Property	Competition
Gurney Plaza	Although situated closer to many shopping malls, the most relevant competitor to Gurney Plaza is Queensbay Mall, a 1.0 million sq ft NLA mall located in the southern part of Penang island. In 2010, Penang Times Square Phase 2 and 1st Avenue are scheduled to be launched, consisting of an aggregate of 0.7 million sq ft. The Manager believes that Penang Times Square Phase 2 is unlikely to be a significant competitor. Penang Times Square Phase 2, will be an extension of Penang Times Square Phase 1, which has an occupancy rate of approximately 60.0% according to the Independent Property Market Report. 1st Avenue is an 11-storey shopping mall erected on the site of Komtar Phase 3. Scheduled for completion in the third quarter of 2010, it will have an NLA of about 0.4 million sq ft. If this mall is well-designed and achieves a good tenant-mix after completion, it may become a competitor. Construction has commenced for Gurney Paragon, a 700,000 sq ft NLA retail space within an integrated development. The completion of Gurney Paragon, which is scheduled for 2012/2013, may put more pressure on occupancy rates.

Sungei Wang Plaza Property	Situated just off Bukit Bintang Road, Kuala Lumpur's premier shopping precinct, Sungei Wang Plaza faces competition from a significant number of shops and shopping malls that are in close proximity to it. The most relevant existing competitor to Sungei Wang Plaza would be Berjaya Times Square which targets a similar market as Sungei Wang Plaza. Berjaya Times Square, is located about five minutes away by car from Sungei Wang Plaza. Berjaya Times Square offers a variety of fashion labels for the young and trendy shoppers. In addition, it also has several entertainment anchor tenants, including GSC Cineplex and Cosmo's World, an indoor theme park. In Kuala Lumpur city, the upcoming shopping malls are from the expansion of Suria KLCC (Phase 2), the refurbishment of KL Plaza (to be known as Fahrenheit 88) and Kenanga Wholesale City at Jalan Kenanga. These projects, which are due for completion in 2010, are not viewed by the Manager to be serious competitive threats. Suria KLCC (Phase 2) and Fahrenheit 88 both have different target markets than Sungei Wang Plaza while Kenanga Wholesale City, as a wholesale centre, offers a different retail format.
The Mines	The Mines faces competition from the other shops and shopping malls in Seri Kembangan and southern Klang Valley. Its closest competitors include Aeon Cheras Selatan, Aeon Taman Equine and EduMall@South City, although the former two have NLAs less than half that of The Mines, and EduMall has a much lower occupancy rate than The Mines. Apart from the immediate competitors, there are several shopping malls which are deemed to be indirect competitors. Based on the list of future competitive shopping malls, the nearest future competition to The Mines would be The Mines (Phase 2), a mixed development comprising office and retail components located adjacent to The Mines, which is undergoing construction but at a slow pace and may only be completed after 2010. The target market has been stated to be the middle upper income group, and therefore may not compete directly with The Mines.

Source: Independent Property Market Report

5.8 LEGAL PROCEEDINGS

The Manager, CMMT and the Subject Properties are not currently involved in any material litigation nor, to the Manager's knowledge, is any material litigation currently threatened against the Manager, CMMT or any of the Subject Properties.

6.1 PRO FORMA BALANCE SHEETS

The following table presents the pro forma balance sheets of CMMT as at the date of establishment of CMMT, i.e. 9 June 2010, prepared for illustrative purposes only, to show the effects of the Acquisitions, the revaluation of the Subject Properties and the IPO, based on the assumption that the events have been effected on the Listing Date. The pro forma balance sheets should be read in conjunction with Section 6.4 "Management's Discussion and Analysis of Financial Condition and Results of Operations", Appendix IV "Reporting Accountants' Letter on the Pro Forma Balance Sheets" and the related notes in this Prospectus.

The pro forma balance sheets have been prepared on the basis as set out in Note 1 (Basis of preparation) of the notes to the pro forma balance sheets as set out in Appendix IV "Reporting Accountants' Letter on the Pro Forma Balance Sheets" of this Prospectus, in accordance with Malaysian FRS and in a manner consistent with the format and the accounting policies to be adopted by CMMT.

	Pro forma I As at the date of establishment RM'000	**Pro forma II After Pro forma I and the Acquisitions RM'000**	**Pro forma III After Pro forma II and the revaluation of the Subject Properties RM'000**	**Pro forma IV After Pro forma III and the IPO RM'000**
Assets				
Plant and equipment	-	2,297	2,297	2,297
Investment properties	-	2,054,000	2,130,000	2,130,000
Total non-current assets	-	2,056,297	2,132,297	2,132,297
Cash and bank balances	-	49,308	49,308	53,068
Total current assets	-	49,308	49,308	53,068
Total assets	**-**	**2,105,605**	**2,181,605**	**2,185,365**
Equity				
Unitholders' funds [(1)]	-	1,304,000	1,380,000	1,389,760
Total equity	**-**	**1,304,000**	**1,380,000**	**1,389,760**
Liabilities				
Borrowings [(2)]	-	744,000	744,000	744,000
Other payables	-	31,164	31,164	31,164
Total non-current liabilities	-	775,164	775,164	775,164
Other payables	-	26,441	26,441	20,441
Total current liabilities	-	26,441	26,441	20,441
Total liabilities	**-**	**801,605**	**801,605**	**795,605**
Total equity and liabilities	**-**	**2,105,605**	**2,181,605**	**2,185,365**
NAV	-	1,304,000	1,380,000	1,389,760
Units in issue ('000)	-	1,328,000	1,328,000	1,350,000
NAV per unit (RM)	-	0.98	1.04	1.03

Notes:

(1) Assuming a Retail Price of RM1.08 per IPO Unit in respect of the Public Issue.

(2) Borrowings of RM750.0 million are recorded net of transaction costs of RM6.0 million.

- **Pro Forma I**

The pro forma balance sheet of CMMT illustrates the position of CMMT as at the date of its establishment.

- **Pro Forma II**

The pro forma balance sheet of CMMT illustrates the effects of Pro Forma I and the following:

(i) the acquisition of the Subject Properties in accordance with the SPAs for an aggregate consideration of RM2,054.0 million;

(ii) the issuance of 1,328.0 million Units to partly finance the Acquisitions;

(iii) REIT Financing constituting an initial indebtedness of RM750.0 million to partly finance the Acquisitions; and

(iv) the transfer of other fixed assets and security deposits relating to the Subject Properties to CMMT upon the completion of the Acquisitions.

- **Pro Forma III**

The pro forma balance sheet of CMMT illustrates the effects of Pro Forma I, Pro Forma II and the following:

(i) the fair value adjustment of the Subject Properties to RM2,130.0 million based on the valuations performed by the Independent Property Valuers, see Section 5.1 "Acquisitions by CMMT"; and

(ii) the recognition of the revaluation gain of RM76.0 million, being the difference between the aggregate consideration paid for the Subject Properties and the aggregate valuation of the Subject Properties.

- **Pro Forma IV**

The pro forma balance sheet of CMMT illustrates the effects of Pro Forma I, Pro Forma II, Pro Forma III, the IPO and the disbursement of the proceeds of the IPO as described in Section 2.8 "Use of Proceeds".

6.2 CAPITALISATION

The following table sets forth the pro forma capitalisation and indebtedness of CMMT as at the Listing Date reflecting the issuance of the IPO units in respect of the Public Issue at the Retail Price and application of the proceeds by CMMT from the IPO in the manner described in Section 2.8 "Use of Proceeds". The information in this table should be read in conjunction with Section 2.8 "Use of Proceeds", Section 6.1 "Pro Forma Balance Sheets", Section 6.3 "Pro Forma Income Statement" and Section 6.4 "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Prospectus.

	As at the Listing Date RM'000
Bank borrowings [1]	744,000
Unitholders' funds	1,389,760
Total bank borrowings and Unitholders' funds	2,133,760

Note:
(1) All bank borrowings are secured. Borrowings of RM750.0 million are recorded net of transaction costs of RM6.0 million.

6.3 PRO FORMA INCOME STATEMENTS

The following table presents the pro forma income statements of CMMT for FYE 2008, FYE 2009 and the four-month periods ended 30 April 2009 and 2010. The pro forma income statements should be read in conjunction with Section 6.4 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Prospectus.

The objective of the pro forma income statements of CMMT is to show what the results of operations might have been had CMMT existed at an earlier date. However, the pro forma income statements of CMMT is not necessarily indicative of the results of operations that would have been attained had CMMT actually existed earlier.

The pro forma income statements of CMMT for FYE 2008, FYE 2009 and the four-month periods ended 30 April 2009 and 2010 have been prepared based on the Vendors' audited financial statements for FYE 2008 and FYE 2009 and the Vendors' unaudited management financial statements for the four-month periods ended 30 April 2009 and 2010 as if the acquisitions of Gurney Plaza, Sungei Wang Plaza Property and The Mines had been completed by CMMT on 27 November 2007, 25 June 2008 and 19 December 2007, respectively. The pro forma income statements have been prepared in accordance with Malaysian FRS and in a manner consistent with the format and the accounting policies to be adopted by CMMT.

As Gurney Plaza was originally acquired by the relevant Vendor on 27 November 2007,and The Mines on 19 December 2007, no pro forma income statement for FYE 2007 has been prepared, since the income contributions from these properties for the full year were immaterial.

The revenue and expenses stated below are directly related to the operations of the Subject Properties and should be read together with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in Section 6.4 of this Prospectus.

	Pro forma			
	FYE 2008 RM'000	**FYE 2009 RM'000**	**Four-month period ended 30 April 2009 RM'000**	**Four-month period ended 30 April 2010 RM'000**
Gross Rental Income	113,535	161,252	51,147	56,716
Car park income	9,938	12,828	4,292	4,467
Other income	16,215	17,018	5,598	5,525
Gross Revenue	**139,688**	**191,098**	**61,037**	**66,708**
Maintenance expenses	(9,806)	(14,745)	(4,798)	(6,074)
Utilities	(15,240)	(21,469)	(6,995)	(7,453)
Other operating expenses	(14,722)	(20,518)	(5,721)	(8,596)
Property Operating Expenses	**(39,768)**	**(56,732)**	**(17,514)**	**(22,123)**
NPI	**99,920**	**134,366**	**43,523**	**44,585**

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6.4 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

6.4.1 General Background

CMMT is a REIT established in Malaysia and constituted by the Deed. As CMMT is a newly established REIT, CMMT has no historical operating results and financial information based on which recipients of this Prospectus and prospective investors in the Units may evaluate CMMT save for those of the Subject Properties to be acquired.

CMMT was established with the objective of investing in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia. It is managed by the Manager whose principal investment strategy is to invest, on a long-term basis, in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia or such other investments as may be permitted under the REITs Guidelines or by the SC, with a view to provide Unitholders with long-term and sustainable distribution of income and potential capital growth. The Manager aims to achieve these objectives by, among other things, undertaking the following:

(i) actively managing the portfolio to optimise returns from the Subject Properties;

(ii) selectively acquiring properties that meet the Manager's investment criteria; and

(iii) employing appropriate debt and equity financing policies and strategies.

CMMT generates returns for its Unitholders by owning and actively managing shopping malls and retail properties in line with its investment strategy. See Section 4.3 "Strategy".

The retail property sector in Malaysia remains highly competitive and is affected by, among other factors, the demand for, and the supply of, retail space which are in turn affected by economic conditions in Malaysia in general. The principal competitive factors include rental rates, quality and location of properties, supply of comparable space and changing needs of business users. Trade mix and accessibility of shopping malls are also major factors in attracting shopper traffic and tenants.

6.4.2 Presentation of Financial Information

CMMT is a newly established REIT, and except for the Subject Properties to be acquired, CMMT has not had any portfolio of real estate since its establishment. No historical financial information has been prepared since CMMT's establishment. The pro forma income statements of CMMT for FYE 2008, FYE 2009 and the four-month periods ended 30 April 2009 and 2010 have been prepared based on the information extracted from the Vendors' audited financial statements for FYE 2008 and FYE 2009 and the Vendors' unaudited management financial statements for the four-month periods ended 30 April 2009 and 2010 of the Subject Properties, as shown in Section 6.3 of this Prospectus, for illustrative purposes only, assuming that CMMT had been in existence throughout the period under review. The Manager's intention is for CMMT's first financial period to be the period commencing on the date of establishment of CMMT, i.e. 9 June 2010 and ending on 31 December 2010.

In order to assist investors' evaluation of the factors which may affect CMMT's future financial results, the Manager has prepared the profit forecasts together with its related assumptions and information contained in Section 6.5.3 which should be read together with the Reporting Accountants' letter set out in Appendix V.

6.4.3 Brief Description of the Subject Properties and the Retail Property Market in Malaysia

Brief Description of the Subject Properties

CMMT's initial property portfolio will consist of interests in the following major shopping malls in Malaysia:

(i) Gurney Plaza, an eight-storey shopping mall located approximately three kilometres to the north-west of the heart of the commercial district of Georgetown centre, with a total NLA of approximately 707,503 sq ft as at 30 April 2010;

(ii) Sungei Wang Plaza Property, comprising 205 strata parcels within Sungei Wang Plaza, a mall located within Kuala Lumpur's prime financial and commercial precinct. Sungei Wang Plaza Property (which, based on the total share units allocated to the 205 strata parcels, represents 62.8% of the voting rights in Sungei Wang Plaza Management Corporation) consists of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza) and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza. Sungei Wang Plaza Property has a total NLA of approximately 450,470 sq ft as at 30 April 2010; and

(iii) The Mines, a five-storey shopping mall located in a comprehensive development known as Mines Resort City, which is approximately 15 kilometres to the south of the city centre of Kuala Lumpur, with a total NLA of approximately 719,563 sq ft as at 30 April 2010.

See Section 5 "Subject Properties".

The aggregate NLA of the Subject Properties was 1,870,739 sq ft, 1,877,371 sq ft and 1,877,536 sq ft, as at 31 December 2008, 31 December 2009 and 30 April 2010, respectively. The increase in total NLA of the Subject Properties between 2008 and 2009 was primarily because of the completion of certain asset enhancement initiatives at The Mines and the creation of retail and food kiosks at the basement of Gurney Plaza.

Gross Revenue from the Subject Properties was RM139.7 million, RM191.1 million and RM66.7 million for FYE 2008, FYE 2009 and the four-month period ended 30 April 2010, respectively. Among other factors, the increase in Gross Revenue in FYE 2009 compared to FYE 2008 was primarily due to the acquisition of Sungei Wang Plaza Property on 25 June 2008. As a result, the Gross Revenue for FYE 2009 reflects the full year's contribution of revenue from Sungei Wang Plaza Property. The increase was also partially due to additional NLA created after the completion of asset enhancement initiatives at The Mines in FYE 2009.

Gurney Plaza is the largest of the Subject Properties in terms of Gross Revenue contribution, accounting for 48.1%, 39.6% and 39.0%, for each of the FYE 2008, FYE 2009 and the four-month period ended 30 April 2010. Sungei Wang Plaza Property accounted for 21.5%, 32.7% and 33.4% of the Gross Revenue for the same periods, respectively, with The Mines accounting for 30.4%, 27.7% and 27.6%, respectively.

Both Gurney Plaza and Sungei Wang Plaza Property have freehold titles while The Mines has a leasehold interest for 99 years expiring on 20 March 2091.

Over the last two years, the Subject Properties have generally benefited from high Occupancy Rates, and in the case of The Mines, increasing occupancy levels. As at 30 April 2010, the Subject Properties had a portfolio Occupancy Rate of approximately 97.4%.

Gurney Plaza adjoins an extension block known as Gurney Plaza Extension. When CapitaRetail Gurney, the Vendor of Gurney Plaza, acquired Gurney Plaza from GPSB in accordance with the terms of the Gurney Plaza Principal Agreement, CapitaRetail Gurney and GPSB also entered into the Shared Facilities Agreement. Under the Shared Facilities Agreement, CapitaRetail Gurney and GPSB, the owner of Gurney Plaza Extension as at the date of this Prospectus, agreed, among other things, to jointly manage and operate Gurney Plaza and Gurney Plaza Extension as a single shopping mall and to share the use of identified facilities in Gurney Plaza and Gurney Plaza Extension. Under this agreement, all promotional income and car park income from the entire shopping mall is apportioned between CapitaRetail Gurney and GPSB in the ratio of 55.0%:45.0% and 84.0%:16.0%, respectively.

Further, pursuant to the terms of the Shared Facilities Agreement, as from the date of commencement of business of Gurney Plaza Extension, for a period of 12 months or until such time that Gurney Plaza Extension achieved 90.0% Occupancy Rate, whichever is earlier, GPSB agreed to contribute RM0.2 million each month or 16.0% of the total income to be derived from Gurney Plaza Extension per month, whichever is higher, to CapitaRetail Gurney towards all costs and expenses of managing and operating Gurney Plaza and Gurney Plaza Extension as a single shopping mall, the remainder of which is borne by CapitaRetail Gurney. Upon the expiry of the first 12-month period from the date of commencement of business of Gurney Plaza Extension or upon the Occupancy Rate achieving of 90.0%, whichever is earlier, GPSB agreed that its contribution to CapitaRetail Gurney shall be 16.0% of the total income to be derived from Gurney Plaza Extension per month for the costs and expenses of managing and operating Gurney Plaza and Gurney Plaza Extension as a single shopping mall. For a description of Gurney Plaza Extension, see Section 5.3.5 "Gurney Plaza Extension". As a result, CMMT's pro forma Gross Revenue reflects payments made by GPSB towards the property expenses of Gurney Plaza Extension, and its pro forma Property Operating Expenses reflects expenses attributable to Gurney Plaza and Gurney Plaza Extension.

Pursuant to the terms of the Gurney Plaza SPA, CMMT will undertake all of CapitaRetail Gurney's obligations under the Shared Facilities Agreement from the Completion Date of the SPAs onwards, such that CMMT will continue to jointly manage and operate Gurney Plaza (which it will own from the Completion Date of the SPAs onwards) and Gurney Plaza Extension with GPSB.

CapitaRetail Gurney has an option to acquire Gurney Plaza Extension in the future, pursuant to the terms of the put or call options under the Gurney Plaza Principal Agreement, as further described in Section 5.3.5 "Gurney Plaza Extension". CMA has granted CMMT a ROFR over Gurney Plaza Extension in the event that CMA, any subsidiary of CMA (which includes CapitaRetail Gurney), or any entity directly or indirectly controlled by CMA, acquires Gurney Plaza Extension. See Section 12.2.1 "ROFR given to CMMT" for a description of the ROFR arrangements between CMA and CMMT.

In the event that CMMT does not exercise its ROFR and CMA, any subsidiary of CMA (which includes CapitaRetail Gurney), or any entity directly or indirectly controlled by CMA, acquires Gurney Plaza Extension, CMMT will enter into a shared facilities agreement with such entity on the same terms and conditions contained in the Shared Facilities Agreement save for any variation as the parties may mutually agree, such that CMMT will jointly manage and operate Gurney Plaza and Gurney Plaza Extension with such entity, since CMMT has the benefit of the ROFR to acquire Gurney Plaza Extension from CMA, the relevant subsidiary of CMA or entity directly or indirectly controlled by CMA, in the event that any of these entities seeks to dispose of its interests (direct or indirect) in Gurney Plaza Extension. See also Section 12.2.1 "ROFR given to CMMT".

The Retail Property Market in Malaysia

Except as otherwise stated, the information below is taken from the Independent Property Market Report.

Retail property in Malaysia is affected by the demand for, and the supply of space in the Malaysian retail market, which is in turn affected by economic growth in Malaysia in general and the prevailing level of consumer spending. Historically, the level of consumer spending in Malaysia was correlated with the level of economic growth in Malaysia.

The contraction in retail sales and GDP by 0.8% and 1.7%, respectively, in 2009 reflects the economic crisis experienced in Malaysia and the world in general during this period.

Since 2008, the various sub-sectors of the retail market in Malaysia have been affected in different ways by prevailing economic conditions. The Manager believes that the supermarket sub-sector is less exposed to a general economic downturn in Malaysia given the non-discretionary nature of expenditures in this sector. Similarly, the Manager believes that the cinema business is less exposed during economic downturns as it serves as a more affordable form of entertainment and has more mass market appeal. In contrast, the Manager believes that the IT, jewellery/timepiece and mid to high end fashion sub-sectors are more exposed to economic fluctuations due to the discretionary nature of expenditures in these sub-sectors. In addition, during an economic downturn:

(i) retailers generally become more hesitant or selective about market entry or expansion plans;

(ii) certain retailers will cease trading or delay or cancel plans to expand their operations, and

(iii) tourist and other visitor arrivals in Malaysia may be adversely affected.

In the fourth quarter of 2009, Malaysia's GDP rebounded, registering growth of 4.5%. As set out in the Independent Property Market Report, GDP growth for 2010 is forecasted to be between 4.5% and 5.5%, and retail sales are estimated to grow between 1.0% to 3.0% in 2010.

6.4.4 Factors Affecting CMMT's Results of Operations

6.4.4.1 Conditions in the Retail Real Estate Market

CMMT was established with the objective of investing in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia or such other non-real estate investments as may be permitted under the Deed, the REITs Guidelines or by the SC. Accordingly, its business and financial condition will be materially affected by conditions in the retail real estate sector in Malaysia. The performance of its retail properties portfolio is primarily dependent on the revenue generated from the tenancies of the properties in which it has an interest, as well as the operating expenses related to the properties.

Significant factors affecting Gross Rental Income include rental rates that the Subject Properties may command and occupancy rates. Rental rates for leases at the Subject Properties are affected by the following:

(i) competing properties within the locality;

(ii) tenancy profiles (which include tenant mix);

(iii) renewal rates upon the expiry of tenancies;

(iv) size of tenanted area;

(v) sales performance or business conditions of tenants;

(vi) shopper traffic to CMMT's shopping malls;

(vii) consumer spending patterns;

(viii) the age and condition of the Subject Properties; and

(ix) general macroeconomic and supply/demand trends affecting the real estate market, particularly the retail real estate market in Malaysia such as tenant demand levels.

Occupancy Rates of the Subject Properties will depend on supply/demand trends affecting the retail real estate market, minimisation of the potential vacancy periods arising from tenancy expiries and/or early terminations, and rental rates of other competing properties within the locality.

See Section 5.7 "Retail Property Competition".

Significant factors affecting Property Operating Expenses are changes in maintenance and utility expenses, the age and the condition of the Subject Properties, fee and disbursement arrangements with the Property Manager, inflation and changes in property assessments, oil prices (which in turn could affect the cost of utilities), employment conditions (which could affect labour costs), the cost of insurance premiums and the costs relating to organising marketing events and activities to attract shoppers to the Subject Properties.

See Sections 6.4.6 and 6.4.7 for "Components of Gross Revenue" and "Components of Property Operating Expenses".

6.4.4.2 Interest Rate Fluctuations

To part finance the acquisition of the Subject Properties, REIT Financing described in greater detail in Section 2.7 "REIT Financing" was entered into. The principal factor that may affect borrowing costs is fluctuations in interest rates, as 30.0% of the amount borrowed by CMMT to partly finance the Acquisitions will be pegged to floating interest rates as at the Listing Date. In addition, CMMT is subject to market disruption clauses contained in its loan agreements with banks. Such clauses generally provide that to the extent that the banks face difficulties in raising funds in the interbank market, or are paying materially more for interbank deposits than the displayed screen rates, they may pass the higher cost of funds to CMMT.

6.4.4.3 Fair Value of the Subject Properties and Cyclicality

The fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. Independent professional valuation will be obtained at least once every three years pursuant to the REITs Guidelines. Any increase or decrease in valuation on revaluation is credited or charged directly to CMMT's income statement as a net increase or decrease in the fair value of the investment properties, and will be adjusted in the computation of Distributable Income. The revaluation of the Subject Properties may therefore in the future result in significant fluctuations in the results of operations of CMMT. Property values are affected by, among other factors, supply of and demand for comparable properties, the rate of economic growth in Malaysia, any asset enhancement initiatives undertaken, interest rates, inflation, and political and economic developments in Malaysia. Retail property markets have historically been cyclical and future cyclical changes may result in fluctuations in the fair value of investment properties and CMMT's financial condition.

6.4.5 Critical and Significant Accounting Policies

Critical accounting policies are those accounting policies that reflect significant judgments and uncertainties and may result in materially different results under different assumptions and conditions. CMMT will review these estimates and underlying assumptions on an ongoing basis, recognise any revisions to these accounting estimates in the financial period in which the estimates are revised and in any future period affected. The most significant of these critical accounting policies are set out below:

(i) Investment property

Investment properties are stated at fair value based on the valuations performed by an independent professional valuer. In determining the fair value, the valuer has used valuation techniques which involve certain estimates. In relying on the valuation report, management has exercised its judgement and is satisfied that the valuation methods and estimates reflect that of current market conditions.

Investment properties are properties held under leasehold/freehold interests either to earn rental income or for capital appreciation or for both. It does not include properties for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes. Investment properties are initially recognised at cost, including transaction costs, and subsequently at fair values with any change therein recognised in the income statement. The fair value of the real estate assets will be determined semi-annually based on internal valuation or independent professional valuation. Independent professional valuation will be obtained at least once every three years pursuant to the REITs Guidelines.

When an investment property is disposed of, the resulting gain or loss recognised in the income statement is the difference between net disposal proceeds and the carrying amount of the property.

(ii) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise receivables, deposits and prepayments, cash and cash equivalents, borrowings and payables and accruals.

Receivables, deposits and prepayments

Receivables, deposits and prepayments are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Payables and accruals

Payables and accruals are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

A financial instrument is recognised if CMMT becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if CMMT's contractual rights to the cash flows from the financial assets expire or if CMMT transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e., the date that CMMT commits itself to purchase or sell the asset. Financial liabilities are derecognised if CMMT's obligations specified in the contract expire or are discharged or cancelled.

(iii) Revenue Recognition

Rental income from leasing out retail space in the income statement is recognised on an accrual basis over the term of the lease and such rental income includes service charges and advertising and promotion fee. Car park income is recognised based on a receipts basis.

6.4.6 Components of Gross Revenue

CMMT's Gross Revenue is the aggregate of Gross Rental Income, car park income and other income earned from the Subject Properties. Substantially all of CMMT's Gross Revenue is derived from its Gross Rental Income from the Subject Properties. Other income earned from the Subject Properties includes casual leasing such as temporary kiosks, atrium spaces, use of buildings for advertising, utilities and other miscellaneous income.

CMMT's Gross Revenue is generally affected by a number of factors including:

(i) general macro-economic and supply/demand trends affecting the real estate market, particularly the shopping malls market, in Malaysia;

(ii) rental rates for leases at its properties;

(iii) occupancy and renewal rates; and

(iv) the age and condition of its properties.

Gross Rental Income. Rental income is the total amount payable by all tenants/licensees pursuant to a lease/license, which includes rents/fees payable under a lease or licence agreement. Rents paid under CMMT's lease agreements are generally fixed for a period of three years which is the usual market practice in Malaysia. A number of CMMT's leases also include step-up provisions, whereby the rental income is increased by a fixed quantum/percentage annually during the lease term. Gross Rental Income also includes (i) a service charge component, which is a contribution paid by tenants towards the operating expenses of the property and advertising and promotion expenses where applicable, and (ii) where applicable, turnover rent.

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An increasing number of tenants have a provision in their leases for the payment of a turnover rent in addition to base rent. There are generally two methods of computing turnover rent contained in the leases:

(i) turnover rent calculated by reference to a fixed percentage of the tenant's total monthly sales turnover; and

(ii) turnover rent calculated by reference to a fixed percentage of the tenant's total monthly sales turnover above a specified threshold.

As at 30 April 2010, approximately 78.0% of Committed Leases (by number) contained provisions for the payment of turnover rent. The Manager believes that this proportion will increase over time as leases are renewed, as the Manager intends to include turnover rent provisions in as many new leases as possible. Revenue from turnover rent is recognised by CMMT upon receipt of monthly turnover statement from tenants.

Factors taken into account in determining the rental rates for a lease include the effect of prevailing market conditions including the impact of competing properties, inflation rates and tenant demand levels.

Car Park Income. Car park income includes income earned from the operation of the Subject Properties' car parks and varies according to car park rates of each of the Subject Properties and the utilisation rates of the respective car parks.

Other Income. Other income includes revenue earned from casual leasing, advertising panels/promotion and others. Casual leasing includes revenue from rental from atrium space for exhibitions and promotional activities and push carts located at various parts of the shopping malls to maximise the utilisation of space. Advertising panels/promotions include revenue from lightboxes and revenue from advertising signs fixed at prominent locations around the Subject Properties. Others include revenue from early termination of leases, telecommunications base stations, recovery of utilities and operations and maintenance works carried out for the tenants.

6.4.7 Components of Property Operating Expenses

The most significant Property Operating Expenses include utilities and maintenance. Some of the other operating expenses are property management fees, property management reimbursable, marketing expenses, quit rent and assessment and general and administrative expenses.

Property Operating Expenses are not affected to the same degree as CMMT's revenues by general economic trends affecting the real estate market in Malaysia, as a substantial part of its operating expenses are fixed. As a result, to the extent that CMMT's revenue is negatively affected by the factors mentioned above, its results of operations will be similarly negatively affected because it is difficult for the Manager to reduce CMMT's costs. Property Operating Expenses may be affected by a number of factors including, primarily:

(i) the age and condition of the Subject Properties;

(ii) maintenance and service charges levied by the Sungei Wang Plaza Management Corporation, where applicable. See Section 5.4.3 "Details of Sungei Wang Plaza Property";

(iii) inflation;

(iv) changes in oil prices that affect cost of utilities (including electricity costs and gas charges); and

(v) changes in quit rent levied by the State Authorities and assessment levied by the local governments where each of the Subject Properties are located.

Maintenance. CMMT's maintenance expenses include costs for the general repair and maintenance of the Subject Properties as well as non-capital expenditure to improve the Subject Properties. It also includes the service charge contribution to the Sungei Wang Plaza Management Corporation.

Utilities. The single largest operating expense of CMMT consists of utility expenses incurred in the operation of the Subject Properties including electricity costs, gas charges and water charges.

Other operating expenses. These include property management fee, property management reimbursable, marketing expenses, quit rent and assessment and general and administrative expenses.

(i) ***Property management fee.*** Property management fee is the fee payable to the Property Manager. See Section 10.6 "The Property Management Agreement and Its Salient Terms".

(ii) ***Property management reimbursable.*** Reimbursement costs relating to the employment of the Property Manager's centre management team allocated to the Subject Properties.

(iii) ***Marketing expenses.*** Marketing expenses comprise advertising and publicity costs, cost of marketing collaterals, public relations and related marketing expenses.

(iv) ***Quit rent and assessment.*** Quit rent is an amount prescribed by and payable to the State Authority. Assessment is calculated based on a rate as prescribed by the local authorities, on the annual value of the Subject Properties as assessed by the relevant local authorities.

(v) ***General and Administrative expenses.*** General and administrative expenses include depreciation, telecommunications expenses, transport and travel expenses, printing and stationery, entertainment, donations, provision for doubtful debt and other miscellaneous expenses.

6.4.8 Rental Income Trends

The table below sets out information on the NLA, Gross Revenue, and NPI derived from each of the Subject Properties as at and for the FYE 2008, FYE 2009 and the four-month periods ended 30 April 2009 and 30 April 2010 respectively.

	Total NLA			Gross Revenue				NPI			
						Four-month period ended 30 April				Four-month period ended 30 April	
Subject Properties	**As at 31 December 2008 '000 sq ft**	**As at 31 December 2009 '000 sq ft**	**As at 30 April 2010 '000 sq ft**	**FYE 2008 RM' million**	**FYE 2009 RM' million**	**2009 RM' million**	**2010 RM' million**	**FYE 2008 RM' million**	**FYE 2009 RM' million**	**2009 RM' million**	**2010 RM' million**
Gurney Plaza	705.2	707.9	707.5	67.2	75.6	24.7	26.0	48.9	52.4	17.6	17.9
Sungei Wang Plaza Property	452.1	450.2	450.5	30.0	62.5	19.5	22.3	23.6	49.8	15.1	16.4
The Mines	713.4	719.3	719.6	42.5	53.0	16.8	18.4	27.4	32.2	10.8	10.3
Total	**1,870.7**	**1,877.4**	**1,877.6**	**139.7**	**191.1**	**61.0**	**66.7**	**99.9**	**134.4**	**43.5**	**44.6**

For the four-month period ended 30 April 2010, approximately 39.0% and 33.4% of Gross Revenue was derived from Gurney Plaza and Sungei Wang Plaza Property, respectively, both of which are well-established shopping malls in their respective localities, while 27.6% of Gross Revenue was derived from The Mines.

As at 30 April 2010, approximately 76.0% of existing leases provide for annual step-ups in base rent and approximately 78.0% of existing leases have a turnover rent component.

6.4.9 Occupancy Trends

The table below sets out information on the percentage of total NLA of each of the Subject Properties that was leased as at the date of acquisition, 31 December 2008 and 2009 and as at 30 April 2010 and the market average occupancy rate for retail space in Malaysia as at the same dates:

Subject Properties	As at the date of acquisition by the Vendors (1)	As at 31 December 2008	As at 31 December 2009	As at 30 April 2010
Gurney Plaza	99.3%	99.4%	99.8%	96.4% (3)
Sungei Wang Plaza Property	99.6%	99.4%	97.2% (2)	98.8%
The Mines	84.8%	91.1%	97.5%	97.5%
CMMT Portfolio	94.2%	96.2%	98.3%	97.4%
Malaysia (4)		75.3%	76.8%	

Notes:

(1) *Gurney Plaza, Sungei Wang Plaza Property and The Mines were acquired by the respective Vendors on 27 November 2007, 25 June 2008 and 19 December 2007, respectively.*

(2) *The slight decrease in the Occupancy Rate of Sungei Wang Plaza Property as at 31 December 2008 versus 31 December 2009 was due to asset enhancement initiatives carried out on Level 3 of Sungei Wang Plaza.*

(3) *The decrease in the Occupancy Rate of Gurney Plaza from 99.8% as at 31 December 2009 to 96.4% as at 30 April 2010 was partly due to the planned asset enhancement initiative of relocating an entertainment mini-anchor from Basement 1 to two units on Level 7. The leases for the two affected units expired in March 2010 and April 2010 and will make way for the entertainment mini-anchor. The area of two units is about 13,404 sq ft or 1.9% of the total NLA of Gurney Plaza as at 30 April 2010.*

(4) *For the years 2008 and 2009, as sourced from the Independent Property Market Report.*

As at 30 April 2010, the Subject Properties had a portfolio Occupancy Rate of 97.4%. The occupancy level for Gurney Plaza and Sungei Wang Plaza Property remained high over the period under review while The Mines recorded an increase in occupancy levels. For a discussion of Occupancy Rates at the Subject Properties, see Section 5.2.3 "Tenant Profile of the Subject Properties".

According to the Independent Property Market Report, the overall average occupancy for shopping malls in Malaysia was estimated to be 76.8% at the end of 2009; an increase of 1.5% compared to 75.3% at the end of 2008. At the end of 2009, Kuala Lumpur and Selangor recorded high average occupancies of 82.6% (83.4% in 2008) and 77.7% (66.4% in 2008), respectively. Penang, however, recorded lower average occupancy rates at 70.6% (68.4% in 2008).

For a further description of the occupancy profile of the Subject Properties, see Section 5.2.3 "Tenant Profile of the Subject Properties".

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6.4.10 Results of Operations for the Four-month Period Ended 30 April 2010 Compared to Four-month Period Ended 30 April 2009

Gross Revenue

CMMT's Gross Revenue for the four-month period ended 30 April 2010 increased by RM5.7 million or 9.3% to RM66.7 million for the four-month period ended 30 April 2010 from RM61.0 million for the four-month period ended 30 April 2009. Gross Revenue from Gurney Plaza, Sungei Wang Plaza Property and The Mines was RM26.0 million, RM22.3 million and RM18.4 million, or 39.0%, 33.4% and 27.6% of the total Gross Revenue, respectively for the four-month period ended 30 April 2010, compared to RM24.7 million, RM19.5 million and RM16.8 million, or 40.6%, 31.9% and 27.5% of the total Gross Revenue, respectively for the four-month period ended 30 April 2009.

Gross Revenue for the four-month period ended 30 April 2010 was principally from Gross Rental Income, which constituted 85.0% to Gross Revenue and from car park income which constituted 6.7% of Gross Revenue.

Gross Rental Income. Gross Rental Income increased by RM5.6 million or 10.9% to RM56.7 million in the four-month period ended 30 April 2010 from RM51.1 million in the four-month period ended 30 April 2009. The increase was mainly attributable to the conversion of anchor space to smaller, higher yielding lots at Sungei Wang Plaza Property and additional NLA at The Mines arising from the completion of asset enhancement initiatives in the four-month period ended 30 April 2010. The increase was also partly due to higher rental income received in the four-month period ended 30 April 2010 due to the effect of step up provisions in existing leases and the renewal of leases at higher base rental rates at the Subject Properties. The increased Gross Rental Income contributed by Gurney Plaza, Sungei Wang Plaza Property and The Mines was RM1.4 million, RM2.7 million and RM1.5 million, respectively.

Car park income. Car park income increased by RM0.2 million or 4.1% to RM4.5 million in the four-month period ended 30 April 2010 from RM4.3 million in the four-month period ended 30 April 2009 mainly due to higher car parking usage at Gurney Plaza and The Mines, as a result of higher shopper traffic at Gurney Plaza and The Mines in the four-month period ended 30 April 2010 compared to the corresponding period in 2009.

Property Operating Expenses

Property Operating Expenses for the four-month period ended 30 April 2010 increased by RM4.6 million or 26.3% to RM22.1 million from RM17.5 million for the four-month period ended 30 April 2009. The increase was mainly due to higher utilities and maintenance expenses as a result of additional NLA created after asset enhancement initiatives was completed at The Mines, additional maintenance work for Gurney Plaza Extension pursuant to the Shared Facilities Agreement and higher marketing costs attributable to the rebranding of The Mines from "Mines Shopping Fair" in 2009.

Maintenance. Maintenance expenses increased by RM1.3 million or 26.6% to RM6.1 million for the four-month period ended 30 April 2010 from RM4.8 million for the four-month period ended 30 April 2009. The increase was mainly due to additional maintenance costs of RM0.6 million due to the upkeep and maintenance of additional areas created after asset enhancement initiatives was completed at The Mines. In addition, there was an increase in service charges of RM0.5 million primarily due to the revision of service charges levied by the Sungei Wang Plaza Management Corporation from RM1.2 per sq ft to RM1.7 per sq ft of strata area and additional maintenance costs of RM0.2 million spent on Gurney Plaza Extension pursuant to the terms of the Shared Facilities Agreement.

Utilities. Utilities increased by RM0.4 million or 6.5% to RM7.4 million, for the four-month period ended 30 April 2010 from RM7.0 million for the four-month period ended 30 April 2009. This increase was mainly due to higher electricity consumption by Sungei Wang Plaza Property's car park operation as a result of the installation of new lights which increased electricity expenses by RM0.2 million, and the increase of Gurney Plaza's gas charges as a result of an increase in gas rates as well as consumption, which contributed to an additional RM0.2 million of utilities expenses.

Other operating expenses. Other operating expenses increased by RM2.9 million or 50.3% to RM8.6 million for the four-month period ended 30 April 2010 from RM5.7 million for the four-month period ended 30 April 2009. The increase was mainly due to an increase of RM1.3 million in marketing expenses primarily related to the rebranding of The Mines, the under-provision of a bonus provision of RM0.8 million for the four-month period ended 30 April 2009, reimbursable to the Property Manager, and an increase of RM0.5 million in property management reimbursable due to higher staff related expenses comprising mainly of training and recruitment related expenses, reimbursable to the Property Manager.

NPI

As a result of the above factors, NPI increased by RM1.1 million or 2.4% to RM44.6 million for the four-month period ended 30 April 2010 from RM43.5 million for the four-month period ended 30 April 2009.

6.4.11 Results of Operations for the FYE 2009 Compared to FYE 2008

Gross Revenue

Gross Revenue increased by RM51.4 million or 36.8% to RM191.1 million in FYE 2009 from RM139.7 million in FYE 2008, primarily due to a RM47.7 million or 42.0% increase in Gross Rental Income. Gross Revenue from Gurney Plaza, Sungei Wang Plaza Property and The Mines was RM75.6 million, RM62.5 million and RM53.0 million, or 39.6%, 32.7% and 27.7% of the total Gross Revenue, respectively, for FYE 2009, compared to RM67.2 million, RM30.0 million and RM42.5 million, or 48.1%, 21.5% and 30.4% of the total Gross Revenue, respectively, in FYE 2008.

Gross Rental Income. Revenue derived from Gross Rental Income increased by RM47.7 million or 42.0% to RM161.2 million in FYE 2009 from RM113.5 million in FYE 2008 as a result of a mixture of the completion of various asset enhancement initiatives and higher rental rates, as further described below:

(i) Gurney Plaza contributed RM6.5 million to, or 13.7% of, the overall Gross Rental Income increase from RM53.5 million in FYE 2008 to RM60.0 million in FYE 2009, mainly due to higher rent rates received in FYE 2009 from existing leases with step up provisions and the renewal of leases at higher base rent rates for leases expiring during the period. In addition, completion of asset enhancement initiatives to create retail and food kiosks at the basement level in September 2009 resulted in RM0.2 million of additional income in FYE 2009.

(ii) Sungei Wang Plaza Property accounted for RM28.7 million or 60.2% of the overall increase in the Gross Rental Income from RM26.4 million in FYE 2008 to RM55.1 million in FYE 2009, reflecting the full year's contribution of revenue from the property for FYE 2009 as compared to approximately six months' contribution in FYE 2008, as the acquisition of Sungei Wang Plaza Property was completed on 25 June 2008. In addition, completion of the conversion of lower yielding anchor space in Sungei Wang Plaza Property into a number of specialty retail shops at concourse level in July 2009 resulted in RM1.3 million of additional income in FYE 2009.

(iii) The Mines contributed to the remainder of the Gross Rental Income increase of RM12.5 million or 26.1% from RM33.6 million in FYE 2008 to RM46.1 million in FYE 2009, mainly due to additional NLA created after the completion of asset enhancement initiatives and higher rent rates received in FYE 2009 from existing leases with step up provisions and the renewal of leases at higher base rent rates for leases expiring during the period.

Car park income. Revenue derived from car park income increased by RM2.9 million or 29.1% to RM12.8 million for FYE 2009 from RM9.9 million in FYE 2008, primarily due to higher car park usage at Sungei Wang Plaza Property, mainly attributed to the full year's contribution of income from Sungei Wang Plaza Property for FYE 2009 as compared to approximately six months' results for FYE 2008.

Property Operating Expenses

Property Operating Expenses increased by RM16.9 million or 42.7% to RM56.7 million in FYE 2009 from RM39.8 million in FYE 2008. In both FYE 2008 and FYE 2009, utilities and maintenance were the largest component of CMMT's Property Operating Expenses and accounted for approximately 63.0% and 63.8% of Property Operating Expenses respectively. Property Operating Expenses from Sungei Wang Plaza Property increased by RM6.3 million or 98.0% to RM12.7 million in FYE 2009 from RM6.4 million in FYE 2008. The increase in Property Operating Expenses was primarily due to the full year's contribution of expenses from Sungei Wang Plaza Property in FYE 2009 as compared to approximately six months of operating expenses for FYE 2008, as the acquisition of Sungei Wang Plaza Property was completed on 25 June 2008.

Property Operating Expenses incurred by Gurney Plaza increased by RM5.0 million or 27.3% to RM23.3 million in FYE 2009 from RM18.3 million in FYE 2008 and Property Operating Expenses incurred by The Mines increased by RM5.6 million or 37.7% to RM20.7 million in FYE 2009 from RM15.1 million in FYE 2008, mainly due to the increase in electricity tariffs at both properties since the middle of 2008 and higher marketing expenses in relation to promotional activities attributable to increased marketing activities for Gurney Plaza and the rebranding of The Mines from "Mines Shopping Fair" in 2009.

Maintenance. Maintenance expenses increased by RM4.9 million or 50.4% to RM14.7 million in FYE 2009 from RM9.8 million in FYE 2008. Sungei Wang Plaza Property accounted for RM3.6 million of the increase in maintenance expenses, mainly due to the recognition of a full year's contribution of Sungei Wang Plaza Property's maintenance expenses for FYE 2009, as compared to approximately six months of maintenance expenses for FYE 2008, and an increase in service charge levied by the Sungei Wang Plaza Management Corporation from RM1.2 per sq ft to RM1.7 per sq ft of strata area in November 2009. The Mines accounted for RM1.0 million of the increase in maintenance expenses, mainly due to the additional NLA created after the completion of asset enhancement initiatives that required upkeep and maintenance.

Utilities. Utilities increased by RM6.2 million or 40.9% to RM21.5 million in FYE 2009 from RM15.3 million in FYE 2008. The increase was mainly attributable to higher utility expenses in Gurney Plaza Extension, which increased utility expenses by RM3.1 million. See Section 6.4.3 "Brief Description of the Subject Properties" for information relating to the sharing of income, and costs and expenses of Gurney Plaza and Gurney Plaza Extension. The increase was also due to higher utilities consumption in The Mines arising mainly from additional NLA created after the completion of asset enhancement initiatives which increased utility expenses by RM2.7 million. Lastly, the increase was also partly due to the full year's recognition of Sungei Wang Plaza's electricity expenses for FYE 2009, as compared to approximately six months of electricity charges for FYE 2008.

Other operating expenses. Other operating expenses increased by RM5.8 million or 39.4% to RM20.5 million in FYE 2009 from RM14.7 million in FYE 2008 mainly due to the recognition of a full year's contribution of Sungei Wang Plaza Property's other operating expenses in FYE 2009, as compared to approximately six months of expenses for FYE 2008 which accounted for RM2.3 million of the increase. The Mines accounted for RM1.9 million of the increase, mainly due to promotional activities conducted throughout the period that the asset enhancement initiatives were carried out in order to maintain and improve shopper traffic. Gurney Plaza contributed to RM1.6 million of the increase, mainly due to higher marketing expenses, arising from more promotional events in relation to the completion of construction of Gurney Plaza Extension. See Section 6.4.3 "Brief Description of the Subject Properties" for information relating to the sharing of income, and costs and expenses of Gurney Plaza and Gurney Plaza Extension.

NPI

As a result of the above factors, CMMT recorded a NPI of RM134.4 million in FYE 2009 which represented a 34.5% increase from NPI of RM99.9 million in FYE 2008.

6.4.12 Liquidity and Capital Resources

The Manager is of the opinion that CMMT's working capital would be sufficient for its present requirements as rental income is received in advance and generally, tenants are required to provide a security deposit of three months of the monthly rental payable. The Manager anticipates that CMMT's primary uses of cash will be to fund distributions, day to day operations, trust expenses, servicing of debt, maintenance and other property related costs and for capital expenditure and future property acquisitions.

Funding of the foregoing will come from a combination of net cash from operations and borrowings. CMMT will also have future funding capacity through debt financing since its expected gearing level at the time of the Listing will be approximately 34.3% while the regulated maximum under the REITs Guidelines is 50.0% of its Total Asset Value at the time of borrowing.

At Listing, CMMT will have unutilised REIT Financing of RM61.0 million to cater for temporary working capital, funding of capital expenditure and unanticipated cash needs.

CMMT is required under the Deed to distribute at least 90.0% of its Distributable Income, and will not be able to meet all its obligations to repay the principal of its debt obligations from its cashflow generated from operations. As such, CMMT will be required to refinance the principal of its debt obligations on maturity or repay the debt from equity financing or both. There can be no assurance that debt re-financing will be available on terms similar to its present debt obligations.

6.4.13 Indebtedness

See Section 2.7 "REIT Financing" for a detailed description of REIT Financing.

6.4.14 Capital Expenditures

The following table sets forth details of historical and proposed capital expenditures in relation to the Subject Properties:

	FYE 2008 RM'000	FYE 2009 RM'000	Four-month period ended 30 April 2010 RM'000	Forecast Period 2010 (1) RM'000	Forecast Year 2011 RM'000
Total capital expenditure	**47,795**	**49,796**	**17,577**	**39,073**	**62,905**

Note:
(1) Eight-month period ending 31 December 2010.

Regular Capital Expenditure. Each Subject Property prepares an annual regular capital expenditure budget which is intended to provide for all necessary capital improvements. As at 30 April 2010, each Subject Property has been maintained on a regular basis. While there are no material deferred capital maintenance obligations outstanding, the regular capital expenditure with respect to maintenance and capital improvements is forecasted to be RM1.9 million (due to anticipated replacement of plant and machinery) and RM9.2 million for the Forecast Period 2010 and the Forecast Year 2011, respectively.

Asset Enhancement Initiatives. The Manager plans to carry out asset enhancement initiatives for the Subject Properties at the earliest suitable opportunity in order to optimise the use of existing lettable area and improve the overall ambience and aesthetics of the Subject Properties. Out of the total capital expenditure mentioned above, the amount relating to asset enhancement initiatives is forecasted to be RM37.2 million for the Forecast Period 2010 and RM53.7 million for the Forecast Year 2011, respectively.

Since Sungei Wang Plaza Property is a strata-titled property, the Sungei Wang Plaza Management Corporation is responsible for the repair, maintenance and management of the Common Areas of Sungei Wang Plaza, including replacing or upgrading of plant and equipment relating to the Sungei Wang Plaza Management Corporation. The owners of the strata-titled units are required to make maintenance contributions to the Sungei Wang Plaza Management Corporation based on their respective share values in Sungei Wang Plaza to fund these capital expenditure works. See Section 14.2.11 "Strata Property – Management Corporation".

As such, CMMT is responsible only for the capital expenditure and asset enhancement initiatives for areas within the Sungei Wang Plaza Property.

The Manager plans to fund the above through a combination of net cash from operations and borrowings. See Section 6.4.12 "Liquidity and Capital Resources".

Actual capital expenditure may differ from the above planned capital expenditure due to various factors, including result of operations, future cashflows, financial condition or receipt of governmental approval, changes in legislative and regulatory environment and other factors that are beyond the Manager's or CMMT's control.

6.4.15 Changes to Accounting Policies

CMMT's pro forma income statements included herein have been compiled based upon the audited financial statements of the Vendors for FYE 2008, FYE 2009 and unaudited management financial statements for the four-month periods ended 30 April 2009 and 2010 drawn in accordance with Malaysian FRS after incorporating adjustments necessary to reflect the operating results of CMMT as if it had been the owner of the Subject Properties throughout the periods reported. These pro forma income statements have been prepared on the basis of the accounting policies to be adopted by CMMT. The Manager having made due enquiry is not aware of any proposed changes in the Malaysian FRS that might affect the financial information contained herein.

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6.5 PROFIT FORECASTS

Statements contained in this section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in Section 6.5.3 "Bases and Assumptions" and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasted. 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 CMMT, the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Trustee or any other person, nor that these results will be achieved or are likely to be achieved. See Section 3 "Risk Factors". Investors in the Units are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this Prospectus.

The following table sets forth CMMT's profit forecasts for the Forecast Period 2010 and Forecast Year 2011. The financial year end of CMMT is 31 December. CMMT's first accounting period will be for the period from the date of its establishment, i.e. 9 June 2010 to 31 December 2010. The profit forecasts are based on the assumptions set forth in Section 6.5.3 "Basis and Assumptions". The profit forecasts have been reviewed and the computations have been checked by KPMG. Their report on the profit forecasts is set out in Appendix V "Reporting Accountants' Letter on the Profit Forecasts" in this Prospectus.

The profit forecasts for the Forecast Period 2010 and Forecast Year 2011 included in this Prospectus have been prepared by the Manager, and are the responsibility of the Directors.

The profit forecasts have not been updated for events which have taken place since the date of this Prospectus. The Manager does not intend to furnish any updated or revised profit forecasts.

The profit forecasts contained in this Prospectus should be reviewed in conjunction with the description of the business, Appendix V "Reporting Accountants' Letter on the Profit Forecasts" and the other information contained in this Prospectus, including the information set forth in Section 3 "Risk Factors" in this Prospectus.

This information necessarily is based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Manager, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond its control, and upon assumptions with respect to future business decisions which are subject to change.

Accordingly, the Manager cannot provide any assurance that these results will be realised. The prospective financial information presented in this Prospectus may vary materially from actual results. The Manager makes no representation that these results will be achieved. Investors should not place undue reliance on this information.

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	Forecast Period 2010 [(1)] RM'000	Forecast Year 2011 RM'000
Gross Rental Income	114,491	179,934
Car park income	9,087	14,319
Other income	11,042	17,035
Gross Revenue	**134,620**	**211,288**
Maintenance expenses	(12,289)	(18,986)
Utilities	(15,438)	(23,852)
Other operating expenses	(13,013)	(20,054)
Property Operating Expenses	**(40,740)**	**(62,892)**
NPI	**93,880**	**148,396**
Interest income	267	426
Other income [(2)]	76,000	-
Net investment income	170,147	148,822
Manager's Management Fee	(9,128)	(14,318)
Trust expenses	(992)	(1,506)
Borrowing costs	(25,588)	(41,460)
Others [(3)]	(14,000)	-
	(49,708)	(57,284)
PBT	**120,439**	**91,538**
Taxation	-	-
PAT	**120,439**	**91,538**
(Less)/Add: Non-cash items (net) [(4)]	(55,744)	9,744
Distributable Income	**64,695**	**101,282**
MER (%)	1.1	1.2
Number of Units in issue (million) [(5)]	1,354.1	1,360.9
Distribution rate (%)	100.0	100.0
Distribution covers (time)	1.0	1.0
DPU (sen) [(6)]	7.16	7.45
Retail Price (RM)	1.08	1.08
Distribution yield (%) on Retail Price	6.6	6.9
Cornerstone price (RM) [(7)]	1.10	1.10
Distribution yield (%) on cornerstone price	6.5	6.8

Notes:

(1) Eight-month period ending 31 December 2010.

(2) Other income comprises fair value gain of the Subject Properties.

(3) Other expenses comprise estimated listing expenses amounting to RM14.0 million.

(4) Non cash item comprise fair value gain of the Subject Properties, Manager's management fee payable in units, estimated listing expenses, depreciation and amortisation of REIT Financing's transaction cost.

(5) The increase in the number of units in issue is a result of the assumed payment of the Manager's performance fee for the relevant period in the form of units issued at an assumed issue price per unit of RM1.03 (See Section 6.5.3.4(ii)).

(6) For Forecast Period 2010, the DPU is computed based on annualised distributable income of the Forecast Period 2010 for comparative purposes.

(7) Actual price to be paid by Cornerstone Investors is RM1.10 per Unit or Institutional Price whichever is lower.

CMMT's first distribution after the Listing Date will be for the period from the Completion Date of the SPAs to 31 December 2010 and will be paid by the Manager within two months from 31 December 2010, or at any earlier date at the Manager's discretion, after taking into consideration the best interests of the Unitholders and Relevant Laws and Requirements. The assumed average units in issue of 1,354.1 million and 1,360.9 million for Forecast Period 2010 and Forecast Year 2011, respectively, have taken into account the Manager's Management Fee payable in Units, at an assumed price of RM1.03 per Unit.

The forecasted DPU yields stated in the table above are calculated using the Retail Price. Such yields will vary accordingly for investors if the Final Retail Price differs from the Retail Prices and for investors who purchase Units in the secondary market at a market price that differs from the Retail Price. Under no circumstances should the use of the Retail Price in the distribution forecasts be regarded as a representation, warranty or prediction with respect to the market price of the Units upon or following their listing on Bursa Securities.

6.5.1 Income Contribution and Property Operating Expenses of Individual Subject Properties

The forecasted contribution of each of the Subject Properties to total Gross Revenue for the Forecast Period 2010 and the Forecast Year 2011 is as follows:

	Forecast Period 2010 (1) RM'000	Forecast Year 2011 RM'000
Gross Revenue		
Gurney Plaza	51,889	82,761
Sungei Wang Plaza Property	45,472	70,244
The Mines	37,259	58,283
Total Gross Revenue	**134,620**	**211,288**

Note:
(1) Eight-month period ending 31 December 2010.

The forecasted contribution of each of the Subject Properties to total Property Operating Expenses for the Forecast Period 2010 and the Forecast Year 2011 is as follows:

	Forecast Period 2010 (1) RM'000	Forecast Year 2011 RM'000
Property Operating Expenses		
Gurney Plaza	15,445	23,856
Sungei Wang Plaza Property	10,501	16,185
The Mines	14,794	22,851
Total Property Operating Expenses	**40,740**	**62,892**

Note:
(1) Eight-month period ending 31 December 2010.

The forecasted contribution of each of the Subject Properties to total NPI for the Forecast Period 2010 and the Forecast Year 2011 is as follows:

	Forecast Period 2010 (1) RM'000	Forecast Year 2011 RM'000
NPI		
Gurney Plaza	36,444	58,905
Sungei Wang Plaza Property	34,971	54,059
The Mines	22,465	35,432
Total NPI	**93,880**	**148,396**

Note:
(1) Eight-month period ending 31 December 2010.

6.5.2 Directors' Analysis and Commentary

The Directors confirm that the profit forecasts of CMMT and the underlying bases and assumptions stated herein have been reviewed by the Directors after due and careful inquiries, and that the Directors, having taken into account the future prospects of the industry, the future direction of CMMT and its level of gearing, liquidity and working capital requirements, are of the opinion that the profit forecasts are achievable and the assumptions made are reasonable, barring unforeseen circumstances.

Nevertheless, the assumptions, and in particular certain assumptions such as those relating to growth rates, interest rates and borrowing costs, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Manager's control. Moreover certain assumptions are based on future business decisions which are subject to change. Actual events may differ significantly from the Manager's assumptions which are made as at the date of this Prospectus, and may therefore have a material impact on the Manager's profit forecasts.

6.5.3 Bases and Assumptions

The bases and assumptions made by the Manager upon which the profit forecasts for the Forecast Period 2010 and Forecast Year 2011 have been prepared are set out as below. The Manager considers these assumptions to be appropriate and reasonable at the date of this Prospectus. Investors should consider these assumptions when making any assessment of the future performance of CMMT based on the profit forecasts presented above.

6.5.3.1 Gross Revenue Assumptions

Gross Revenue comprises Gross Rental Income, car park income and other income. For the Forecast Period 2010 and Forecast Year 2011, the Manager has forecasted that the Gross Revenue will be RM134.6 million and RM211.3 million, respectively.

Gross Rental Income

The Manager has forecast Gross Rental Income of RM114.5 million and RM179.9 million for the Forecast Period 2010 and Forecast Year 2011, respectively.

The percentage of forecasted Gross Rental Income (excluding turnover rent) attributable to Committed Leases as at 30 April 2010 is approximately 79.8% for Forecast Period 2010. Gross Rental Income from leases which are assumed to be renewed or replaced during the Forecast Period 2010, contribute to the remaining 20.2% of the forecasted Gross Rental Income for Forecast Period 2010.

The percentage of forecasted Gross Rental Income (excluding turnover rent) attributable to Committed Leases as at 30 April 2010 is approximately 38.6% for Forecast Year 2011.

(i) Base rents

In order to forecast the base rent, the Manager has, in the first instance, used base rents payable under the Committed Leases.

Following the expiry of a Committed Lease, the Manager has used the following process to forecast and project the base rent for the period following such expiry:

- The Manager has assessed the market base rent (the "Market Base Rent") for each portion of lettable area at each of the Subject Properties as at 28 February 2010. The Market Base Rent is the rent which the Manager believes could be achieved if each lease was renegotiated on 1 January 2010 and is forecasted with reference to the rental payable pursuant to comparable leases for tenancies that have recently been negotiated, the effect of competing properties, assumed tenant retention rates on lease expiry, likely market conditions, inflation levels and tenant demand levels.

- For each Committed Lease due to expire during the Forecast Period 2010, the Manager has assumed that the rental rate for a new lease (or a lease renewal) will be the Market Base Rent.

- For each Committed Lease due to expire during the Forecast Year 2011, the Manager has assumed that the rental rate for a new lease (or a lease renewal) will be at the Market Base Rent, increased by the forecast growth rate.

- The Manager has applied a growth rate of 5.0% for Market Base Rent to forecast the Gross Rental Income (except turnover rent) payable under the new leases (or lease renewals) expected to be entered into in the Forecast Year 2011. The growth assumption reflects the Manager's assessment of the Market Base Rent growth rate having regard to the outlook of the general economy including GDP growth rates, the demand level for tenancies in the Subject Properties and the outlook for retail sales in Malaysia.

- The assumed growth rate for Market Base Rent is in line with the GDP forecast for Malaysia of 4.5% to 5.5% for 2010 as cited in the Independent Property Market Report. In addition, retail sales are forecasted to grow between 1.0% and 3.0% in 2010, and between 3.0% and 5.0% in 2011 and 2012. See Appendix II "Independent Property Market Report".

(ii) Service charge

Service charge is a contribution paid by tenants towards the operating expenses of each of the Subject Properties, calculated based on the amount of retail space leased by the tenant. The Manager assumes that the service charge will remain unchanged at the existing rates over the Forecast Period 2010 and Forecast Year 2011 and that there will be no change in income from service charge from the existing tenants. With the creation of additional NLA from the proposed asset enhancement initiatives which are due to be completed by the second quarter of Forecast Year 2011, additional service charge income will be collected and contribute to a slight increase in income.

(iii) Advertising and promotion fee

The Manager has assumed that the advertising and promotion fee imposed on tenants of Gurney Plaza will remain at the existing rate for Forecast Period 2010 and Forecast Year 2011. This fee is calculated based on a fixed rate on the amount of retail space leased by the tenant. With the creation of additional NLA from the proposed asset enhancement initiatives which are due to be completed by the second quarter of Forecast Year 2011, additional advertising and promotion fee will be collected and contribute to a slight increase in income.

(iv) Turnover rent

The Manager has forecast income from turnover rent of RM2.5 million and RM3.9 million for the Forecast Period 2010 and Forecast Year 2011 respectively.

Since the Vendors acquired the Subject Properties, the Manager has progressively introduced provisions in the tenants' leases for the payment of turnover rent in addition to the base rent and service charge. As at 30 April 2010, approximately 78.0% of all Committed Leases have provisions for the payment of turnover rent.

In order to forecast turnover rent for the Forecast Period 2010, the Manager has used tenants' sales turnover information and turnover rent received in FYE 2009 to estimate the turnover rent expected from existing tenants whose leases contain turnover rent provisions. In addition, the Manager has estimated the potential turnover rent from tenants whose leases currently do not contain provisions for turnover rent but which are due for review in 2010.

In order to forecast turnover rent for the Forecast Year 2011, the Manager has assumed a growth rate of 3.0% over the Forecast Period 2010, taking into account the forecast that retail sales in Malaysia will grow between 3.0% and 5.0% in 2011 and 2012. See Appendix II "Independent Property Market Report".

The percentage of Gross Rental Income that is attributed to turnover rent for Forecast Period 2010 and Forecast Year 2011 are 2.2% and 2.2%, respectively. As approximately 78.0% of all Committed Leases as at 30 April 2010 contain provisions for the payment of turnover rent, there is potential to introduce provisions for the payment of turnover rent in the remaining 22.0% of Committed Leases when they become due for renewal. As such, the Manager expects the percentage of Gross Rental Income that is attributed to turnover rent to remain stable or increase.

(v) Asset enhancement initiatives

The Manager has planned certain asset enhancement initiatives for Gurney Plaza. See Section 5.3.4 "Extension and Renovation of Gurney Plaza". The Manager has assumed that approval for the works will be obtained from the relevant authorities and that the works will be successfully carried out. The asset enhancement initiatives for Gurney Plaza are expected to commence by the second half of Forecast Period 2010 and be completed by the second quarter of Forecast Year 2011.

The forecasts for the Forecast Period 2010 and Forecast Year 2011 have taken into account the Manager's expectations of additional revenue arising from the new units to be created by the asset enhancement initiatives from the second quarter of Forecast Year 2011, and the rental foregone from existing leases affected by the asset enhancement initiatives. The Manager's forecast of RM179.9 million of Gross Rental Income for Forecast Year 2011 takes into account the forecasted contribution of approximately RM2.8 million from the net incremental revenue arising from the proposed asset enhancement initiatives.

Car park income

Car park income includes income earned from the operation of the Subject Properties' car parks. For the Forecast Period 2010 and Forecast Year 2011, the Manager has forecasted that the car park income will be RM9.1 million and RM14.3 million respectively, implying an overall increase of about 5.1% in car park income for the portfolio. For the four-month period ended 30 April 2010, car park income was RM4.5 million, which was 4.1% higher than the four-month period ended 30 April 2009.

The forecast annualised amount for car park income for the Forecast Period 2010 is RM13.6 million, or 6.3% higher than the car park income of RM12.8 million for FYE 2009. This forecast is based on:

(i) the actual car park income for each of the Subject Properties for FYE 2009;

(ii) the higher car park usage at Gurney Plaza and The Mines for the four-month period ended 30 April 2010, during which period the car park income was RM4.5 million, which is a RM0.2 million or 4.1% increase from RM4.3 million in the four-month period ended 30 April 2009; and

(iii) the expected increase in car park usage for the Subject Properties in the Forecast Period 2010.

For the Forecast Year 2011, for Gurney Plaza and The Mines, the Manager has applied:

(i) a 2.0% growth rate for car park revenue for Gurney Plaza and The Mines.

For the Forecast Year 2011, for Sungei Wang Plaza Property, the Manager has assumed:

(i) a 10.0% increase in car park rates at Sungei Wang Plaza Property to bring them in line with car park rates of neighbouring shopping malls. This follows the completion of upgrading works to the car park in 2009, which included the replacement of car park lighting.

Other income

Other income includes casual leasing, advertising panels/promotion, tenant recovery and other miscellaneous income from the Subject Properties. For Gurney Plaza, other income includes the contribution from GPSB amounting to 16.0% of the total income to be derived from Gurney Plaza Extension, as provided in the Shared Facilities Agreement.

For the Forecast Period 2010 and Forecast Year 2011, the Manager has forecasted other income of RM11.0 million and RM17.0 million, respectively. The annualised amount for other income for the Forecast Period 2010 is RM16.6 million, or 2.7% lower than the other income of RM17.0 million for FYE 2009. The amount for other income for the Forecast Year 2011 is RM17.0 million, or 2.9% higher than the annualised other income of RM16.6 million for Forecast Period 2010.

For FYE 2009, other income accounted for RM17.0 million, of which RM0.9 million was from non-recurring income comprising late payment interest, forfeiture of security deposit and compensation from early termination of leases. If such non-recurring income was excluded, the other income for FYE 2009 would have been RM16.1 million. The annualised forecast amount for other income for the Forecast Period 2010 is RM16.6 million, or 2.9% higher than the other income of RM16.1 million for FYE 2009, excluding the non-recurring income. The forecast amount for other income excluding non-recurring income for the Forecast Year 2011 is RM17.0 million, or 2.9% higher than the annualised forecast amount for other income excluding non-recurring income of RM16.6 million for Forecast Period 2010.

Lease renewals and vacancy allowances for Subject Properties

For leases expiring in the Forecast Period 2010 and Forecast Year 2011, it has been assumed that leases representing 50.0% of the Gross Rental Income (excluding turnover rents) derived from such leases expiring in the Forecast Period 2010 and Forecast Year 2011 will be renewed and will not experience any vacancy period. It has also been assumed that leases representing the remaining 50.0% of the Gross Rental Income (excluding turnover rents) derived from the other leases will experience a one-month vacancy period before rent becomes payable under a new lease.

The Manager believes that these assumptions are realistic given that the overall portfolio occupancy rates for the Subject Properties were 97.4% as at 30 April 2010 and 98.3% as at 31 December 2009, respectively.

6.5.3.2 Property Operating Expenses Assumptions

Property Operating Expenses comprise utilities, maintenance and other expenses. The Manager has made an individual assessment of the expenses for each of the Subject Properties for the Forecast Period 2010 on the basis of actual historical operating costs, adjusted for certain known or expected changes or works. In order to project the property expenses for Forecast Year 2011, the expenses for Forecast Period 2010 have been increased by the forecast growth rate of 3.0%, compounded on an annual basis. As cited in the Independent Property Market Report, GDP growth for 2010 is forecasted to be between 4.5% and 5.5%, and the inflation rate is forecasted to be between 2.0% and 2.5% for 2010.

Utilities

Utilities include electricity costs, gas charges and water charges. For the Forecast Period 2010 and Forecast Year 2011, the Manager has forecasted that the utilities will be RM15.4 million and RM23.9 million respectively. The annualised amount for utilities for the Forecast Period 2010 is 7.9% or RM1.7 million higher than actual charges in FYE 2009. The increase is mainly due to the Manager's assumption of a 5.0% electricity tariff increase from April 2010 onwards for all the Subject Properties which is expected to increase electricity costs by RM1.0 million, and higher electricity consumption by the Sungei Wang Plaza Property car park operation as a result of the installation of new lights in August 2009 which is expected to increase electricity expenses by RM0.5 million.

The Manager expects the annualised utilities expenses for the Forecast Period 2010 to further increase by 3.0% for the Forecast Year 2011.

Maintenance

Maintenance expenses include costs for the general repairs and maintenance of the Subject Properties as well as non-capital expenditure to improve the Subject Properties. It also includes the service charge and sinking fund contribution to Sungei Wang Plaza Management Corporation. For the Forecast Period 2010 and Forecast Year 2011, the Manager has forecasted that the maintenance expenses will be RM12.3 million and RM19.0 million respectively.

The annualised amount for maintenance for the Forecast Period 2010 is 25.0% or RM3.7 million higher than FYE 2009. This is largely due to the additional RM2.5 million in service charges of Sungei Wang Plaza Property due to an increase in service charge levied by the Sungei Wang Plaza Management Corporation from RM1.2 per sq ft to RM 1.7 per sq ft of strata area in November 2009. Maintenance expenses of The Mines for the Forecast Period 2010 are expected to be RM0.4 million higher than in FYE 2009, due to the need to upkeep and maintain additional NLA created under asset enhancement initiatives completed in FYE 2009, while maintenance expenses for Gurney Plaza are forecast to increase by RM0.5 million, due to the expiry of the defect liability period for Gurney Plaza Extension whereupon such expenses will no longer be reimbursable by the contractor responsible for the construction of Gurney Plaza Extension.

The Manager expects the annualised maintenance expenses for the Forecast Period 2010 to further increase by 3.0% per annum for the Forecast Year 2011.

Other expenses

(i) Property management fee

The property management fee is based on the monthly fee of RM50,000 for the Subject Properties stipulated in the Property Management Agreement for Forecast Period 2010 and Forecast Year 2011.

(ii) Property management reimbursable and general and administrative expenses

The annualised amount for reimbursable costs for the Forecast Period 2010 is 12.9% or RM1.0 million lower than in FYE 2009. This is mainly due to smaller bonus provisions for Forecast Period 2010. The Manager expects the annualised reimbursable costs and general and administrative expenses for the Forecast Period 2010 to further increase by 3.0% for the Forecast Year 2011.

(iii) Marketing expenses

Marketing expenses comprise advertising and publicity costs, cost of marketing collaterals and related expenses. Marketing expenses to be incurred have been forecast based on the Manager's plans for advertising and promotions for each of the Subject Properties for each of the Forecast Period 2010 and Forecast Year 2011. The annualised amount for marketing expenses of RM3.1 million for the Forecast Period 2010 is 22.1% or RM0.9 million lower than that of FYE 2009. This is largely due to the one-off marketing support for tenants in FYE 2009, such as purchase of product vouchers from tenants and marketing events.

The Manager expects the annualised marketing expenses for the Forecast Period 2010 to further increase by 3.0% for the Forecast Year 2011.

(iv) Quit rent and assessment

Quit rent for the Forecast Period 2010 is an amount prescribed and payable to the State Authorities. Assessment for the Forecast Period 2010 is calculated based on the rate existing at the date of this Prospectus, as prescribed by the local authorities on the annual value of the Subject Properties.

The Manager expects the annualised quit rent and assessment for the Forecast Period 2010 to further increase by 3.0% for the Forecast Year 2011.

6.5.3.3 Interest income assumption

It has been assumed that the interest rate applicable to CMMT's cash balances and other short term investments will be 1.5% per annum for the Forecast Period 2010 and Forecast Year 2011. The Manager believes the above interest income assumption is reasonable, as the bank deposit rate as at the LPD is approximately 2.1%.

6.5.3.4 Manager's Management Fee assumptions

(i) For the Forecast Period 2010 and Forecast Year 2011, the base component of the Manager's Management Fee assumed for the Subject Properties is 0.29% per annum of the value of the Deposited Property. In addition, there is also a performance component of the Manager's Management Fee, which the Manager has assumed will be 4.75% per annum of NPI of the Subject Properties for the year, for each of the Forecast Period 2010 and Forecast Year 2011. See Section 7.5 "Management Fee".

(ii) The Manager has assumed the performance component of the Manager's Management Fee in relation to the Subject Properties will be taken in the form of units for both the Forecast Period 2010 and Forecast Year 2011. The 10-Day Volume Weighted Average Traded Price is assumed to be RM1.03 for the Forecast Period 2010 and Forecast Year 2011 for purpose of computing the number of units for the performance component of the Manager's Management Fee. See Section 6.5.3.8 "Investment properties and valuation assumption".

6.5.3.5 Trust expenses assumptions

(i) Pursuant to the Deed, the Trustee's fees, which accrue daily, are 0.02% per annum of the value of CMMT's Deposited Property for the first RM2.0 billion of the Deposited Property and 0.01% of the value of the Deposited Property thereafter, paid monthly in arrears.

(ii) Other trust expenses of CMMT include recurring operating expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses. Factors such as CMMT's market capitalisation, total assets, number of investors, property values and inflation rates are likely to impact trust expenses.

6.5.3.6 Borrowing costs assumptions

(i) To part finance, among other things, the acquisitions of the Subject Properties, future working capital requirements of CMMT and the Subject Properties and future asset enhancement initiatives of the Subject Properties, CMMT has obtained REIT Financing as described in Section 2.7 "REIT Financing" and the Manager has assumed an initial drawdown of a RM750.0 million term loan facility upon the completion of the IPO. Interest on 70.0% of the term loan facility is fixed (the "Fixed Rate Term Loan"), while interest on the remaining 30.0% of the term loan facility is floating (the "Floating Rate Term Loan"). 40.0%, 40.0% and 20.0% of the Fixed Rate Term Loan will have a fixed rate of interest for two years, three years and four years, respectively, and will carry interest rates of 4.59%, 4.83% and 5.09% per annum, respectively, during those periods. Thereafter, the respective Fixed Rate Term Loan will have floating interest rates of 1.10% per annum plus the Lender's Cost of Funds. The Floating Rate Term Loan will carry interest at 1.10% per annum plus the Lender's Cost of Funds. Based on the above, the Manager has assumed that the effective cost of borrowing for REIT Financing will be 4.80% per annum for the Forecast Period 2010 and Forecast Year 2011.

(ii) In addition to the above, the Manager has assumed that CMMT will raise additional borrowings of approximately RM102.0 million to fund capital expenditure relating to the Subject Properties. See Section 6.5.3.7 "Capital expenditure assumption". For these facilities, the Manager has assumed cost of borrowings of 4.80% per annum for the Forecast Period 2010 and Forecast Year 2011.

(iii) The Manager believes the above borrowing cost assumptions for additional borrowings are reasonable as the one-year swap rate and three-year swap rate for Malaysian interest rate swaps as at the LPD are 2.9% and 3.3%, respectively.

6.5.3.7 Capital expenditure assumption

The Manager has assumed that capital expenditure during the Forecast Period 2010 and Forecast Year 2011 will be funded by borrowings. Capital expenditure incurred is capitalised as part of CMMT's Deposited Property and has no material impact on the income statements and distribution income other than the interest expense incurred on the bank borrowings taken to fund such capital expenditure.

	Forecast Period 2010 [(1)] **RM'000**	**Forecast Year 2011** **RM'000**
Regular capital expenditure	1,894	9,150
Asset enhancement initiatives	37,179	53,755
Total capital expenditure	**39,073**	**62,905**

Note:
(1) Eight-month period ending 31 December 2010.

The capital expenditure works are expected to be carried out and completed according to the Manager's plan during the Forecast Period 2010 and Forecast Year 2011.

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6.5.3.8 Investment properties and valuation assumption

The profit forecast for the Forecast Period 2010 includes the fair value gain of RM76.0 million arising from the potential fair value adjustments to the Subject Properties during the Forecast Period 2010. The profit forecast for the Forecast Year 2011 excludes the effect of any potential fair value adjustments to the Subject Properties and has assumed that the fair value of the Subject Properties as at the end of the Forecast Year 2011 to be equivalent to the forecasted fair value as at the end of Forecast Period 2010 and subsequent planned capital expenditure to be incurred on the Subject Properties in Forecast Year 2011.

For the Forecast Period 2010 and Forecast Year 2011, the aggregate value of CMMT's Subject Properties is assumed to be RM2,169.1 million and RM2,232.0 million respectively. It has been assumed that the values of the Subject Properties will increase by the amount of planned capital expenditure described in Section 6.5.3.7 "Capital expenditure assumption" for the Forecast Period 2010 and the Forecast Year 2011. The assumption is applied when estimating the value of the Deposited Property for the purposes of forecasting the base component of the Manager's Management Fees and the Trustee's fees, respectively.

6.5.3.9 Tax assumptions

(i) It is assumed that no interest restriction is applicable to interest expenses. Tax deductions will be claimed on all interest expenses incurred on the basis that the borrowings are used specifically to acquire the retail properties for the generation of income.

(ii) Based on MIRB Guidelines on Real Estate Investment Trust or Property Trust Fund, deductions for expenses under Section 33(1) of the Income Tax Act, 1967 (the "Income Tax Act"), such as the REIT manager's remuneration, will be allowed against the REIT's rental income. It is assumed that the Manager's Management Fee, which will be payable in units and cash, will be in respect of services rendered in managing CMMT, and therefore be viewed as the REIT manager's remuneration and thus deductible for tax purposes.

(iii) The profit forecasts do not take into consideration the possible implementation of a goods and services tax as its implementation has been deferred by the Government. The Manager has assumed that a goods and services tax will not be implemented during the Forecast Period 2010 and the Forecast Year 2011.

(iv) CMMT will be exempted from tax provided CMMT distributes 90.0% or more of its total income as defined in the Income Tax Act to its Unitholders within two months after the close of the financial year which forms the basis period for the year of assessment of the REIT.

Total income comprises gross taxable income reduced by tax allowable expenses and other deductible allowances.

No current tax liabilities have been forecasted during the Forecast Period 2010 and Forecast Year 2011 as it is assumed that at least 90.0% of CMMT's total income (as defined in the Income Tax Act) will be distributed to Unitholders within two months after the close of the financial year which forms the basis period for the year of assessment of the REIT.

(v) The fair value gains arising from potential fair value adjustments to the Subject Properties in the income statement, if any, are not subject to income tax on the basis that such gains are capital in nature.

6.5.3.10 General assumptions

(i) The listing expenses in relation to the Public Issue and the debt expenses in relation to REIT Financing amounting to approximately RM14.0 million and RM6.0 million respectively will be borne by the Unitholders and charged to the income statement, while the expenses arising from the Conditional Offer for Sale will be borne by the Offeror.

(ii) It has been assumed that there will be no significant changes in the Malaysian FRS issued by the Malaysian Accounting Standards Board or other financial reporting requirements that may have a material effect on the forecasted profit after tax.

(iii) There will be no significant changes in the principal activity of CMMT.

(iv) There will be no significant changes in CMMT's operations that will adversely affect the performance of CMMT.

(v) There will be no significant changes to the prevailing economic and political conditions in Malaysia and elsewhere that will have direct or indirect effect on the operations of CMMT or the markets in which it operates.

(vi) There will be no significant changes to present legislation or Government regulations, tax rates and basis of taxation in Malaysia which will adversely affect the operations of CMMT or the markets in which it operates.

(vii) There will be no major disruption in the operations and there will be no other events and abnormal factors, including war, terrorism attacks, epidemic outbreak or natural disaster, which will adversely affect the operations of CMMT.

(viii) There will be no significant changes in the prevailing inflation rate.

(ix) There will be no major industrial disputes or any other abnormal factors or changes that will significantly affect CMMT's operations or rental rate or disrupt its planned operations.

(x) There will be no significant changes in property expenses, REIT Financing's costs and trust expenses of CMMT other than as forecasted.

(xi) There will be no material contingent liabilities arising during the Forecast Period 2010 and Forecast Year 2011, which may adversely affect the profit forecasts. CMMT will not be engaged in any material litigation and there will be no legal proceedings which will affect CMMT's activities or performance or give rise to additional contingent liabilities which may materially affect the results of CMMT.

(xii) Property operating expenses and REIT Financing's costs will be paid in the year in which the expenses are incurred.

(xiii) There will be no significant changes in the terms and conditions of CMMT's significant agreements, including tenancy agreements, the SPAs, the Deed and the Property Management Agreement.

(xiv) The property portfolio remains unchanged and no further equity capital is raised.

(xv) All leases are enforceable and will be performed in accordance with their items.

6.5.4 SENSITIVITY ANALYSIS

The profit forecasts included in this Prospectus are based on a number of assumptions that have been outlined in Section 6.5.3 of this Prospectus. The profit forecasts are also subject to a number of risks as outlined in Section 3 of this Prospectus.

Investors should be aware that future events cannot be predicted with any certainty and that deviations from the figures forecasted in this Prospectus are to be expected. Depicted below is the sensitivity analysis on CMMT's DPU as a result of changes in vacancy allowance, growth of Market Base Rent, interest rate and Property Operating Expenses. The assumptions for these items have been set out in Section 6.5.3 "Bases and Assumptions".

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

(i) Impact of variations in the vacancy allowance on DPU

	DPU (sen)	
Vacancy Allowance	**Forecast Period 2010 (1) (2)**	**Forecast Year 2011**
75.0% of expiring leases incur a one month vacancy period	7.09	7.34
Base case: 50.0% of expiring leases incur a one month vacancy period	7.16	7.45
25.0% of expiring leases incur a one month vacancy period	7.24	7.58

Notes:
(1) Annualised for comparative purposes.
(2) Eight-month period ending 31 December 2010.

(ii) Impact of variations in the growth of Market Base Rent on DPU

	DPU (sen)	
Growth of Market Base Rent (1)	**Forecast Period 2010 (2) (3)**	**Forecast Year 2011**
7.0% growth of Market Base Rent for Forecast Year 2011		7.50
Base case: 5.0% growth of Market Base Rent for Forecast Year 2011	7.16	7.45
3.0% growth of Market Base Rent for Forecast Year 2011		7.41

Notes:
(1) See Section 6.5.3.1(i) "Base rents". Market Base Rent is the Market Base Rent assessed by the Manager for each portion of lettable area at each of the Subject Properties as at 28 February 2010.
(2) Annualised for comparative purposes.
(3) Eight-month period ending 31 December 2010.

(iii) Impact of variations in interest rate on DPU

	DPU (sen)	
Interest Rate	**Forecast Period 2010 (2) (3)**	**Forecast Year 2011**
25 Basis Points above assumed interest rate	7.02	7.30
Base case: Assumed interest rate (1)	7.16	7.45
25 Basis Points below assumed interest rate	7.31	7.60

Notes:
(1) The effective interest rates for REIT Financing and other forecast borrowings are assumed to be 4.80% for the Forecast Period 2010 and Forecast Year 2011.
(2) Annualised for comparative purposes.
(3) Eight-month period ending 31 December 2010.

(iv) Impact of variations in the Property Operating Expenses on DPU

Property Operating Expenses	DPU (sen) Forecast Period 2010 (1) (2)	DPU (sen) Forecast Year 2011
2.5% above assumed Property Operating Expenses	7.05	7.34
Base case: Assumed Property Operating Expenses	7.16	7.45
2.5% below assumed Property Operating Expenses	7.28	7.57

Notes:
(1) Annualised for comparative purposes.
(2) Eight-month period ending 31 December 2010.

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7. THE MANAGER

7.1 CORPORATE PROFILE OF THE MANAGER

The Manager was incorporated in Malaysia under the Act on 28 May 2008 as a private limited company. As at 10 June 2010, the authorised share capital of the Manager was RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each, of which RM1,000,000 comprising 1,000,000 ordinary shares are fully paid-up. The principal activity of the Manager is to manage and administer REITs.

See Section 7.4.2 "Profiles of the Key Management Team of the Manager".

In managing CMMT, the Manager shall undertake primary management activities in relation to CMMT, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided by the Deed. In performance of its duties, the Manager shall conduct its business in a proper, diligent and efficient manner. The Manager shall also ensure that CMMT is managed and administered in a proper, diligent and efficient manner in accordance with the Deed and the Relevant Laws and Requirements and adopts business practices that are acceptable and efficacious in the real estate investment industry.

For further information on the Manager and the duties and obligations of the Manager, see Section 11.14 "Concerning the Manager" and Section 11.15 "Duties and Obligations of the Manager".

7.2 DIRECTORS OF THE MANAGER

The principal role of the Directors is to ensure that the management and administration of CMMT is carried out in a professional and efficient manner for the benefit of the Unitholders. The Directors set strategic direction by making recommendations to the Trustee on acquisitions, divestments, or enhancement of the assets for the better performance of CMMT, in line with its overall strategy. Further, the Directors shall ensure proper corporate governance is observed at all times in the conduct of business of the Manager. Board meetings shall be held at least four times a year and more frequently should circumstances require.

The following table sets forth information regarding the Directors:

Name	Designation
Mr Kee Teck Koon	Chairman / Non-Independent Non-Executive Director
Mr Lim Beng Chee	Non-Independent Non-Executive Director
Mr Ng Kok Siong	Non-Independent Non-Executive Director
Mr Lock Wai Han	Non-Independent Non-Executive Director
Ms Sharon Lim Hwee Li	Non-Independent Executive Director
Datuk Mohd Najib Bin Abdullah	Non-Independent Non-Executive Director
Mr IG Chandran (Gnanachandran S Ayadurai)	Independent Non-Executive Director
Ms Tan Siew Bee	Independent Non-Executive Director
Mr Peter Tay Buan Huat	Independent Non-Executive Director

7.2.1 The Directors

Mr Kee Teck Koon is a Non-Independent Non-Executive Director and Chairman of the Manager. Mr Kee is currently a Non-Executive Non-Independent Director of CapitaMall Trust Management Limited, a Non-Executive Director of Changi Airports International Pte Ltd and a Non-Executive Director of NTUC First Campus Co-Operative Ltd.

He retired as the Chief Investment Officer of CapitaLand on 1 July 2009, a position he assumed in February 2007. Between April 2003 and January 2007, he was responsible for overseeing the CapitaLand Group's financial advisory services, commercial real estate and retail real estate businesses. He was the Managing Director and CEO of The Ascott Group Limited from November 2000 to April 2003.

Prior to that, he was the Senior Vice President of the Singapore Investment Division in Pidemco Land Limited, where he was responsible for the company's property investment strategy, portfolio allocation, business and investment evaluations.

Mr Kee was previously the Group Corporate Director of L&M Group Investments. In addition to regional business development and corporate services, he was responsible for the company's operations and performance in the Philippines, Thailand and Taiwan. Prior to that, he held key appointments as Director of Planning and Policy and Corporate Affairs at the National Science and Technology Board, and as Director of Corporate Planning and Services for the Singapore Institute for Standards and Industrial Research.

Mr Kee started his career in 1979 with the Singapore Armed Forces and the Ministry of Defence where he remained until 1991.

He holds a Master of Arts in Engineering Science from the University of Oxford, United Kingdom.

Mr Lim Beng Chee is a Non-Independent Non-Executive Director of the Manager.

Mr Lim has more than 10 years of real estate investment and asset management experience. He has held various positions within CapitaLand Group since 2000 and has been CMA's Chief Executive Officer since 1 November 2008. Mr Lim joined the board of directors of CMA on 1 November 2008. He is also a member of the Corporate Disclosure, Finance and Budget and Investment Committees of CMA.

Mr Lim has played an instrumental role in the creation of CMA's retail real estate funds and retail REITs. Mr Lim was appointed as the Deputy Chief Executive Officer of CapitaMall Trust Management Limited from March 2005 to December 2006. He then led the team that spearheaded the listing of CRCT, Singapore's first pure-play China retail real estate investment trust and was appointed as Chief Executive Officer of CapitaRetail China Trust Management Limited from December 2006 to September 2008, during which he was mostly stationed in Beijing. Mr Lim then returned to Singapore and assumed his appointment as Chief Executive Officer for both CMA and CapitaMall Trust Management Limited in November 2008. Mr Lim stepped down as Chief Executive Officer of CapitaMall Trust Management Limited on 25 November 2009 upon the listing of CMA.

Mr Lim holds a Master of Business Administration (Accountancy) from the Nanyang Technological University of Singapore and a Bachelor of Arts in Physics (Honours) from the University of Oxford, United Kingdom.

Mr Ng Kok Siong is a Non-Independent Non-Executive Director of the Manager. Mr Ng is the Chief Financial Officer of CMA. He is also a Non-Independent Non-Executive Director and member of the Audit Committee of CapitaRetail China Trust Management Limited, the manager of CRCT, a Singapore-based listed REIT established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located in China.

Mr Ng joined CapitaLand in September 2005 in the Office of the President. He later assumed the position of Senior Vice President of CapitaLand Eurasia, where he was involved in business development and investment management. In October 2008, he was appointed as Senior Vice President, Strategic Finance, CapitaLand Limited, where he was responsible for supporting the corporate finance matters of the CapitaLand Group.

Mr Ng spent more than a decade in the oil and gas industry across Asia Pacific and Europe, holding various finance and investment management positions in Exxon-Mobil Asia-Pacific and Shell Oil Products East covering credit analysis, enterprise resource planning, financial and treasury planning, strategy and management reporting. Prior to joining CapitaLand in 2005, Mr Ng was Manager, Strategy and Portfolio, Shell Oil Products East.

Mr Ng graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University of Singapore.

Mr Lock Wai Han is a Non-Independent Non-Executive Director of the Manager. Mr Lock joined CMA as Chief Corporate Officer on 1 March 2010, and is responsible for CMA's corporate support functions including corporate planning, human resources, legal and secretariat, corporate communications, as well as business processes and information technology.

Mr Lock has more than 20 years of working experience in various capacities in the Singapore Civil Service, including his appointment as Director of the Criminal Investigation Department/Singapore Police Force and as the Commissioner of the Immigration & Checkpoints Authority, Singapore. Most recently, Mr Lock was the Deputy Secretary (Industry & the Arts) at the Ministry of Information, Communications and the Arts, Singapore. He had previously served on various boards of directors and board of committees, including as Chairman, Audit Committee of International Enterprise, Singapore; Member, Nominating Committee of The Esplanade Company Limited; and Member, Finance Committee of the Singapore Arts School Limited.

Mr Lock holds a Master of Arts in Engineering and a Bachelor of Arts in Civil Engineering (Honours) from the University of Cambridge, United Kingdom. He also holds a Master of Science in Management from the Leland Stanford Junior University, U.S.

Ms Sharon Lim Hwee Li is a Non-Independent Executive Director of the Manager. Ms Lim has over 14 years of real estate experience including property investment and development, sales and marketing and asset management activities in Australia, the Philippines, Thailand, Vietnam and Singapore. Ms Lim has extensive experience in property investment covering the retail, industrial, mixed developments and residential sectors.

Prior to her position as Chief Executive Officer and Non-Independent Executive Director of the Manager, Ms Lim was Country Head for CMA's operations in Malaysia, and was instrumental in establishing CMA's retail platform in Malaysia. This involved steering the Subject Properties and building the local team in preparation for expansion. Before this appointment, she was a Vice President of CapitaMall Trust Management Limited, where she was responsible for actively seeking out new investment opportunities in Singapore. She focused on identifying and evaluating new retail investment opportunities, which involved performing financial analyses and structuring deals. She also worked closely with the centre management teams to evaluate, plan and steer the assets under management to optimise investment returns.

Ms Lim holds a Master of Business Administration from Murdoch University, Australia and a Bachelor of Business (Distinction) from the Royal Melbourne Institute of Technology, Australia.

Datuk Mohd Najib Bin Abdullah is a Non-Independent Non-Executive Director of the Manager. He is concurrently the Group Managing Director of MIDF. A board member and member of the Executive Committee of MIDF, he is also a director of MIDF Amanah Investment Bank Berhad, MIDF Amanah Capital Berhad, MIDF Amanah Asset Management Berhad, MIDF Property Berhad, ACR ReTakaful SEA Berhad and ACR ReTakaful MEA B.S.C.. He is also a commissioner of P. T. MIEL Nusantara Development.

He was appointed as Group Managing Director of MIDF with effect from 8 July 2006. He holds a Bachelor of Science degree in Computer Science and Mathematics (*magna cum laude*) and a Masters degree in Business Administration from Northern Illinois University, U.S.. He has served as the Management Accountant with Hewlett Packard Kuala Lumpur, Chief of Staff/Country Financial Controller with Citibank N.A. and Head, Malaysian Business Group, Corporate and Investment Banking, Citibank Berhad. His last post before joining MIDF was as the Chief Executive Officer/Executive Director of Malaysia National Insurance Berhad.

Mr IG Chandran (Gnanachandran S Ayadurai) is an Independent Non-Executive Director of the Manager. Mr Chandran has over 35 years of working experience in the accounting profession. He joined KPMG Malaysia in 1973 and from 1977 to 1983 articled in the United Kingdom and rejoined KPMG Malaysia in 1984. He was admitted as an audit partner in 1994 and later took on responsibilities in the Advisory practice from where he retired in 2007. He then joined KPMG Thailand as the head of the Advisory practice and retired in March 2009.

His regional roles included as KPMG's Asia Pacific Chief Operating Officer of the Internal Audit Services for two years (2003 – 2004), leader for the Corporate Governance Advisory in KPMG Asia Pacific. Mr Chandran has led a number of KPMG's large internal audit, governance advisory and enterprise risk management assignments. He has also served as the audit engagement partner on several listed companies covering various industries including property, hospitality & leisure and insurance (for which he was accredited by Bank Negara Malaysia).

Mr Chandran was the lead partner in KPMG for the provision of internal audit services to over 60 United Nations offices throughout Asia, the Pacific, Arab States and Eastern Europe from 1998 to 2008, and has led several audit missions to post conflict countries including Afghanistan, Iraq, Iran and Timor Leste. Mr Chandran was previously the partner in charge of the Forensic Practice in KPMG Malaysia and has undertaken several investigative engagements within Malaysia and internationally.

Since mid-2009, he has been providing advisory services to certain government agencies and lecturing part time in Monash University, Sunway Campus.

Mr Chandran is a Fellow of the Institute of Chartered Accountants in England and Wales, and also a Chartered member of the Malaysian Institute of Accountants, the Institute of Internal Auditors, the Chartered Institute of Taxation, Malaysia and an Associate Certified Fraud Examiner. Mr Chandran is an accredited member of the Institute of Directors, Thailand.

Ms Tan Siew Bee is an Independent Non-Executive Director of the Manager. She was called to the Malaysian Bar in 1986 and worked as a lawyer in Kuala Lumpur from that date. She was initially involved in court litigation work and, subsequently, the capital markets and corporate banking sectors. Ms Tan was involved in a significant number of capital markets transactions and debt and equity issuances, including work relating to REITs.

Ms Tan was a founding senior partner of the legal firm, Messrs Shahrizat & Tan, which was formed in 1993. She was actively involved in expanding the operations of Messrs Shahrizat & Tan, including training of its lawyers as well as managing the Corporate & Corporate Banking Department. Messrs Shahrizat & Tan subsequently opened a branch in Penang.

In 2003, Messrs Shahrizat & Tan merged with Messrs Rashid & Lee to form Messrs Shahrizat Rashid & Lee. Ms Tan was the head of the Finance and Property department before leaving the firm in May 2007.

Ms Tan holds an LL.B (Honours) degree from the University of East Anglia and an LL.M from the University College London. She was admitted to the English Bar and the Malaysian Bar in 1984 and 1986, respectively.

Mr Peter Tay Buan Huat is an Independent Non-Executive Director of the Manager. Mr Tay is currently a Corporate Advisor, engaging in business development and coaching budding business leaders. He serves on the boards of companies involved in food and education, and writes on management issues in "Asian Meat", an international food publication.

For 17 years, from 1989 to 2006, he was the President and CEO of Singapore Food Industries Ltd ("SFI"), a publicly listed food distribution and manufacturing company in Singapore. Under his leadership, SFI expanded internationally from its base in Singapore to include operations in the United Kingdom, the Republic of Ireland, China and Australia.

During the period from 1992 to 2004, he concurrently held other positions, including Group Coordinator for Human Resource and Group Director (Strategic Development) in Singapore Technologies. Prior to that, Mr Tay held several general management and corporate function positions and was the Director of Manpower in the Singapore Ministry of Defence. Mr Tay was also Chairman of the Working Group on Wage Restructuring for the Food Manufacturing Industry in 2004.

A Colombo Plan Scholar, Mr Tay graduated with Bachelor degrees in both Engineering (Honours) and Economics from the University of Newcastle in Australia. In 1986, he obtained an MSc in Management (Sloan Fellows Program) from the Massachusetts Institute of Technology. He is a Fellow of the UK Chartered Institute of Management Accountants and a Member of the Institution of Engineers, Australia.

7.2.2 Directorships of the Directors in Other Management Companies

The directorships of the Directors in other management companies as at the LPD are set forth below.

Name	Directorships in other management companies
Mr Kee Teck Koon	CapitaMall Trust Management Limited
Mr Lim Beng Chee	CapitaRetail China Fund Management Pte. Ltd. CapitaRetail China Trust Management Limited CapitaRetail Japan Fund Management Private Limited CapitaMall Trust Management Limited CapitaRetail India Fund Management Pte. Ltd.
Mr Ng Kok Siong	CapitaRetail China Trust Management Limited CapitaRetail China Fund Management Pte. Ltd. [(1)] CapitaRetail Japan Fund Management Private Limited [(1)] CapitaRetail India Fund Management Pte. Ltd. [(1)]
Mr Lock Wai Han	Nil
Ms Sharon Lim Hwee Li	Nil
Datuk Mohd Najib Bin Abdullah	MIDF Amanah Asset Management Berhad

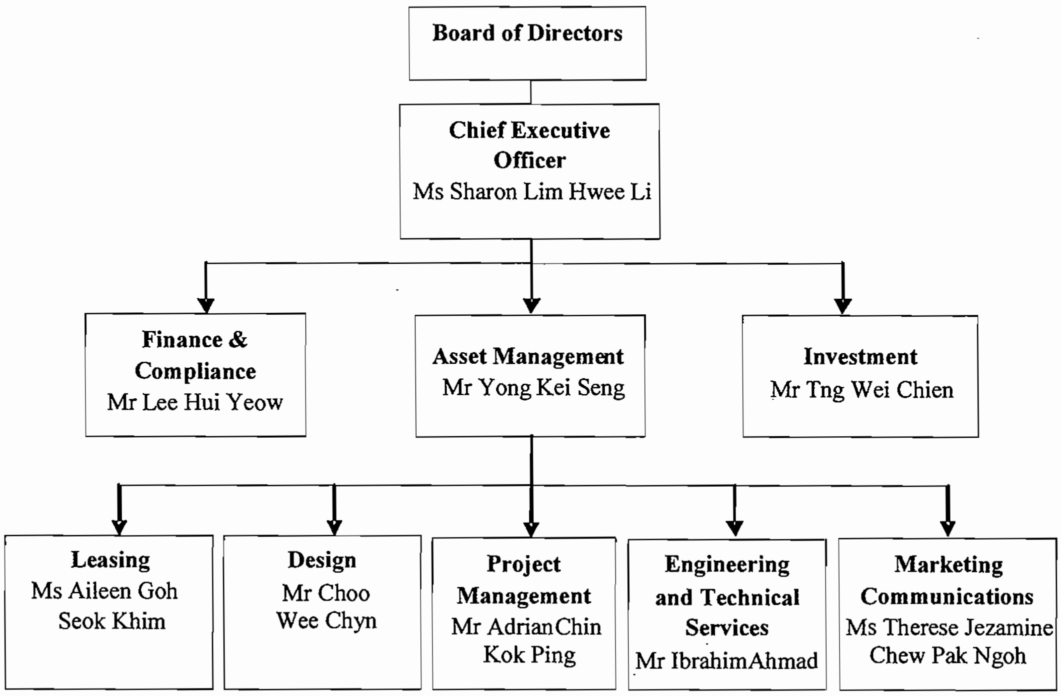
Note:
(1) The respective appointments will take effect from 1 July 2010.

Name	Directorships in other management companies
Mr IG Chandran (Gnanachandran S Ayadurai)	Nil
Ms Tan Siew Bee	Nil
Mr Peter Tay Buan Huat	Nil

7.3 OPERATIONAL STRUCTURE OF THE MANAGER

The Manager shall, subject to the provisions of the Deed and REITs Guidelines, carry out all activities that may be deemed necessary for the management of CMMT and its business.

The following diagram sets out the Manager's operational structure:



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7.4 MANAGEMENT TEAM OF THE MANAGER

7.4.1 Responsibilities of the Key Management Team

The responsibilities of the Manager's key management team are as follows:

(i) Chief Executive Officer (the "CEO")

The CEO of the Manager is responsible for working with the Directors to determine CMMT's strategy. The CEO will also work with the other members of the Manager's management team to ensure that CMMT is operated in accordance with the Manager's stated investment strategy. Additionally, she will be responsible for planning the future strategic development of CMMT.

The CEO is also responsible for the day-to-day operations of CMMT and working with the Manager's investment, asset management, financial and compliance personnel in meeting the strategic, investment and operational objectives of CMMT.

(ii) Finance and Compliance Manager

The Finance and Compliance Manager is responsible for the financial and accounting and legal compliance functions of CMMT:

(a) **Finance and Accounting function** - The Finance and Compliance Manager is in charge of the Finance Team, which is responsible for the keeping and reporting of CMMT's financial condition as well as the development of a comprehensive system of business score cards and key performance indicators to facilitate the effective management of CMMT's assets. The Finance Manager will work closely with the Investment Manager to provide the projection of the rental returns, carry out accounting in relation to the rental collections and the operating expenses incurred in the course of managing and operating the properties in CMMT's portfolio and monitor any outstanding rents. The Finance Manager's responsibilities also cover the preparation of statutory accounts, coordination with external auditors, management of tax affairs as well as the preparation of CMMT's performance reports for the Unitholders and investors.

(b) **Legal Compliance function** - This function ensures that CMMT complies with the regulatory requirements governing the establishment, operation and management of CMMT such as CMSA, REITs Guidelines, Listing Requirements and other relevant legislation. The legal and compliance function also periodically monitors the operations of CMMT to ensure that there are no breaches of the covenants of the Deed and any other contracts/agreements entered into by CMMT with third parties.

(iii) Investment Manager

The Investment Manager is responsible for the management of CMMT's investment portfolio of retail assets as well as identifying, researching and evaluating potential acquisitions and related investments with a view towards enhancing CMMT's portfolio. The Investment Manager will evaluate the various divestment strategies where a property is no longer strategic or if it fails to enhance the value of CMMT's portfolio or fails to be yield accretive. The Investment Manager will also recommend and analyse potential asset enhancement initiatives.

(iv) Asset Manager

The Asset Manager is responsible for formulating business plans and strategies to enhance the value of CMMT's properties through active asset enhancement initiatives, repositioning of shopping malls, refinement of tenancy mix and review of the revenue and expense base. The Asset Manager will also formulate short, medium and long-term objectives with a view to maximising the property yield of CMMT's portfolio via proactive asset management. The Asset Manager will lead a team of managers covering engineering and technical services, project management and marketing/leasing services who will oversee and review the performance of the Property Manager.

The abovementioned team of managers will work closely with the Property Manager to implement CMMT's strategies so as to ensure that the properties in CMMT's portfolio maximise their income generation potential and minimise their expense base without compromising their marketability, and to improve the overall management, operations and attractiveness of CMMT's properties.

7.4.2 Profiles of the Key Management Team of the Manager

The following table sets forth information regarding the Manager's key management team:

Name	Designation
Mr Lee Hui Yeow	Finance and Compliance Manager of the Manager
Mr Yong Kei Seng	Asset Manager of the Manager
Mr Tng Wei Chien	Investment Manager of the Manager

The profiles of the Manager's key management team are as follows:

Mr Lee Hui Yeow is the Finance and Compliance Manager of the Manager. Mr Lee has more than 13 years of experience in finance and accounting where his responsibilities covered corporate finance, consolidation, tax, insurance, treasury, compliance as well as supporting acquisition and divestment activities.

Prior to joining the Manager, he was the Head of Finance and Corporate Services of CMA Malaysia. He was responsible for the reporting of the financial condition of CMA Malaysia as well as the development of a comprehensive system of business score cards and key performance indicators to facilitate the effective management of CMA Malaysia's assets. His responsibilities also covered the treasury functions, preparation of statutory accounts, management of tax affairs, compliance and corporate governance issues, liaising with external auditors and all other finance-related matters. He also actively participated in corporate fund raising in the capital markets and successfully brokered numerous refinancing and new loan financings for CMA. He was previously the Deputy Finance Manager of CapitaRetail China Trust Management Limited and a Finance Manager of CapitaLand Limited. Prior to joining CMA, he worked with Singapore Technologies Pte. Ltd., New Toyo International Holdings Limited and KPMG.

He holds a Bachelor of Accounting (First Class Honours) degree from the University of Wales College of Cardiff, United Kingdom and is a Fellow of the Association of Chartered Certified Accountants.

Mr Yong Kei Seng is the Asset Manager of the Manager. He has more than 20 years of real estate experience covering business development, property development, asset and property management, retail operations, leasing and marketing.

Prior to joining the Manager, he was the General Manager of CMA Malaysia and was responsible for the overall strategies and management of leasing, operation, marketing communication, project, tenancy design and management of CMA Malaysia. He has successfully enhanced the capital values of Gurney Plaza, The Mines and Sungei Wang Plaza Property through asset enhancement initiatives and strengthening of the tenancy mix. He is currently the Chairman of the Sungei Wang Plaza Management Corporation and acted as the retail advisor of Gurney Plaza before its acquisition by CMA in 2007. Previously he was responsible for the asset management and retail operations of a portfolio of Singapore shopping malls.

Mr Yong holds a Master of Business Administration (Accountancy) degree from the Nanyang Technological University, Singapore and a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore.

Mr Tng Wei Chien is the Investment Manager of the Manager. Prior to joining the Manager, Mr Tng was the Investment and Asset Manager of CMA Malaysia and the acting Centre Manager for Gurney Plaza. He was responsible for developing and maintaining financial and asset models to analyse the performance of various CMA Malaysia assets and driving their performance. He worked closely with the centre management teams of the Subject Properties to execute the business plans at the property level. He was actively involved in the feasibility study, budgeting and execution of the asset enhancement initiatives which enhanced the capital values of Gurney Plaza and Sungei Wang Plaza Property. Prior to joining CMA, Mr Tng was the Deputy Director (Air Transport) in the Singapore Ministry of Transport where he formulated policies and strategies to enhance the competitiveness of Singapore Changi Airport.

Mr Tng holds a Master of Science in Wealth Management from the Singapore Management University and a Bachelor of Science in Electrical and Computer Engineering (Honours) from Carnegie Mellon University on an overseas merit scholarship from the Singapore Government.

7.4.3 Profiles of the Management Team of the Manager

The following table sets forth information regarding the Manager's management team:

Name	Designation
Mr Ibrahim Ahmad	Asset Manager (Engineering and Technical Services)
Ms Aileen Goh Seok Khim	Asset Manager (Leasing)
Mr Adrian Chin Kok Ping	Asset Manager (Projects)
Mr Choo Wee Chyn	Asset Manager (Design)
Ms Therese Jezamine Chew Pak Ngoh	Asset Manager (Marketing Communications)

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The profiles of the Manager's management team are as follows:

Mr Ibrahim Ahmad is the Asset Manager (Engineering and Technical Services) of the Manager. He has 20 years of experience in real estate covering both project and property management.

Prior to joining the Manager, he was the Head of Engineering and Technical Services of CMA Malaysia and was responsible for the implementation of the standard operating procedures and emergency response procedures for the respective shopping malls. He was also involved in the preparation of the operations and maintenance budget, reviewing equipment performance and consolidation and procurement of service contracts.

He graduated with a Bachelor of Science (Real Estate Management) degree from the Oxford Brookes University and has a Diploma in Building from Singapore Polytechnic. He is a qualified Fire Safety Manager registered with the Fire Safety Bureau of Singapore.

Ms Aileen Goh Seok Khim is the Asset Manager (Leasing) of the Manager. Prior to joining the Manager, Ms Goh was the Deputy Head of Asset Management (Leasing) of CMA Malaysia. She has been a key team member in planning and implementing the asset enhancement initiatives executed by CMA Malaysia at The Mines and Sungei Wang Plaza Property in 2008 and 2009. Ms Goh currently oversees and works closely with the leasing teams of the retail properties in CMA Malaysia to improve the tenancy mix and the occupancy rates in its shopping malls through timely tenancy renewals and replacements. Prior to joining CMA Malaysia, she worked with Mid Valley City Sdn Bhd, where she was responsible for the leasing of retail space at Mid Valley Megamall, as well as an international tax consultancy firm.

She holds a Bachelor of Commerce (Accounting and Finance) degree from Monash University (Clayton), Australia.

Mr Adrian Chin Kok Ping is the Asset Manager (Projects) of the Manager. Prior to joining the Manager, Mr Chin was the Project Manager of CMA Malaysia and was responsible for managing the asset enhancement intiatives on the existing properties as well as serving as the key coordinator between external and internal stakeholders. He has more than 12 years of combined experience in architecture and property development, master planning, architectural design and project management. He managed various building types including commercial, retail, education and residential, covering Singapore, Malaysia and Indonesia. He was involved in master planning design for projects in China, Vietnam and the Middle East.

Mr Chin holds both a Bachelor of Environmental Design and a Bachelor of Architecture from the University of Tasmania in Australia. He is a registered Architect with the Singapore Board of Architects and a member of several architectural institutes in Singapore, Malaysia, the United Kingdom and the U.S..

Mr Choo Wee Chyn is the Asset Manager (Design) of the Manager. Prior to joining the Manager, Mr Choo was the Design Manager of CMA Malaysia and was responsible for overseeing the design management and tenancy design for the shopping malls in Malaysia and the design and execution of AEI. He was also responsible for establishing and implementing mall design standards and guidelines as well as ensuring that tenants' designs are of a standard befitting the mall's positioning. He has more than 10 years of experience in the design and development of housing and commercial projects.

Mr Choo holds a Masters of Architecture and a Bachelor of Arts (Architecture Studies) from the National University of Singapore and is a registered Architect with the Board of Architects (Singapore).

Ms Therese Jezamine Chew Pak Ngoh is the Asset Manager (Marketing Communications) of the Manager. Ms Chew has 19 years of experience managing various consumer brands across Asia, including 11 years with CMA and CMA Malaysia. As the head of Marketing Communications Malaysia, Ms Chew drives the initiatives to increase shopper traffic, improve tenants' turnover, achieve portfolio synergies and deliver non-leasing income for the Subject Properties.

Ms Chew holds a Master of Arts degree in Mass Communications from Oklahoma City University, U.S. and a Bachelor of Commerce degree.

7.5 MANAGEMENT FEE

Fees and charges imposed by the Manager are set out below:

(i) Base Fee

Up to 1.0% per annum of CMMT's Deposited Property.

For the Forecast Period 2010 and Forecast Year 2011, the base fee component of the Manager's Management Fee for the Subject Properties will be 0.29% per annum of CMMT's Deposited Property.

(ii) Performance Fee

Up to 5.0% per annum of CMMT's NPI in the relevant financial year (calculated before accounting for the Manager's Management Fee in that financial year).

For the Forecast Period 2010 and Forecast Year 2011, the performance fee component of the Manager's Management Fee for the Subject Properties will be 4.75% per annum of NPI of the Subject Properties for the year (calculated before accounting for the Manager's Management Fee in that financial year).

(iii) Acquisition Fee

Up to 1.0% of the purchase price of any Authorised Investment (save for the Subject Properties) directly or indirectly acquired from time to time by the Trustee on behalf of CMMT.

Any payment to third party agents or brokers in connection with the acquisition of any Authorised Investments for CMMT shall not be paid by the Manager out of the acquisition fee received or to be received by the Manager.

(iv) Divestment Fee

Up to 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any Authorised Investment directly or indirectly sold or divested from time to time by the Trustee on behalf of CMMT.

Any payment to third party agents or brokers in connection with the sale or divestment of any Authorised Investments for CMMT shall not be paid by the Manager out of the divestment fee received or to be received by the Manager.

In relation to any asset forming part of the Deposited Property which is owned or held, either directly or indirectly, by a single-purpose company, notwithstanding anything to the contrary, each of the base fee, the performance fee, the acquisition fee and the divestment fee shall be calculated on the same basis as if such asset, or the pro-rated share of such asset in the case where the interest of CMMT in the single-purpose company is partial, had been held directly by the Trustee.

The Manager may charge a Unitholder a fee for performing any act of an administrative nature at the request of such Unitholder where no obligation to perform that service or undertake that task is expressly provided for in the Deed, the CMSA or the REITs Guidelines.

The Manager's Management Fee should not be higher than that disclosed in Section 7.5 "Management Fee" unless:

(i) the Manager has notified the Trustee in writing of the new higher rate, and the Trustee consents to the same;

(ii) the Manager has announced to Bursa Securities of the higher fee rate and its effective date; and

(iii) 90 days has elapsed from the date of this Prospectus.

The Manager's Management Fee as disclosed in this section may only be varied upwards by way of a supplementary deed and in accordance with the requirements of the CMSA.

The Manager's Management Fee is payable to the Manager in cash and/or new Units as the Manager may elect. Payment of the Manager's Management Fee (save for the acquisition fee and divestment fee) in cash will be payable quarterly in arrears and payment of the Manager's Management Fee (save for the acquisition fee and divestment fee) in new Units will be payable quarterly or semi-annually after the payment of Distributable Income to Unitholders. The acquisition fee shall be payable as soon as practicable after the completion of the acquisition and the divestment fee shall be payable as soon as practicable after the completion of the sale or divestment. Payment of the Manager's Management Fee whether in cash or in new Units may also be made at such other intervals as may be agreed in writing between the Manager and the Trustee from time to time.

The Manager will ensure that the payment of the Manager's Management Fee in the form of new Units does not result in a conflict of interest by taking the following steps:

(i) The payment of the Manager's Management Fee in the form of new Units will be in accordance with the following formula:

$$\text{New Units to be issued as payment of the Manager's Management Fee} = \frac{\text{Manager's Management Fee payable for the relevant period}}{\text{Market Price}}$$

where the Market Price is the volume weighted average market price of the Units for the last 10 Market Days of the relevant period in which the Manager's Management Fee accrues ("10-day VWAP of Units") or if the Manager believes that the 10-day VWAP of Units does not provide fair reflection of the market price of a Unit, the Market Price shall be an amount as determined by the Manager and as approved by the Trustee as the fair market price for a Unit.

(ii) The Manager will make immediate announcements to Bursa Securities disclosing the number of new Units issued and the issue price of the new Units when new Units are issued as payment for the Manager's Management Fee.

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7.6 DELEGATION OF THE REGISTRAR FUNCTION

The SC has approved the delegation of the registrar function by the Manager to MIDFCCS. See Section 13.2 "Further Approval Granted by the SC".

The Manager has entered into an agreement with MIDFCCS to delegate the function of registrar to MIDFCCS.

MIDFCCS was incorporated in Malaysia on 18 November 1971 under the name of MIDF Industrial Consultants Sdn Bhd. MIDFCCS assumed its present name on 24 February 1983. As at LPD, the authorised share capital of MIDFCCS was RM5,000,000 comprising 5,000,000 ordinary shares of RM1.00 each, of which 5,000,000 are currently issued and fully paid-up. MIDFCCS is principally involved in the provision of issuing house and share registration services.

The principal services to be provided by the Registrar shall comprise, among other things, the following:

(i) maintenance of the principal register and keeping the same updated in compliance with the Securities Commission Act 1993 and any other relevant laws and in accordance with the provision in the Deed;

(ii) attending to relevant correspondence and enquiries from the Unitholders and any other parties pertaining to the principal register which include changes of names and addresses, replacement of lost certificates (if applicable), distribution statements, registration of powers of attorneys, letters of administration, grant of probate, indemnities, court orders and any other matters ancillary thereto;

(iii) processing and registering of transfers subject to the satisfaction of the requirements of the Bursa Securities and/or Bursa Depository, cancellation of transferred certificates, preparing, sealing, signing, auditing and despatching duly registered certificates to transferees or lodging stockbrokers (if applicable);

(iv) preparing, verifying and despatching of distribution cheques and statements and reconciling the distribution accounts unless surrendered to the Register of Unclaimed Moneys in accordance with the Unclaimed Moneys Act, 1965;

(v) auditing of all duly issued certificates and cancelled certificates (if applicable) and distribution statements;

(vi) mailing of notices, circulars and annual/interim reports to Unitholders;

(vii) liaising with Bursa Depository to facilitate depositing of units of CMMT, access to the Record of Depositors, statistics for Unitholders' information and for the purposes of Extraordinary General Meetings or any other corporate actions, in compliance with the Central Depositories Act;

(viii) providing where applicable, information to Bursa Depository on relevant dates for book closure and payment;

(ix) providing information for disclosure purposes, which shall include the following:

  (a) analysis of Unitholders by size and type; and

  (b) list of 30 largest Unitholders;

(x) providing services for other corporate exercises (bonus/rights issues and distribution payments), which shall include the provision of information on the following:

  (a) successful allotment list; and

  (b) excess application list (in the case of rights issue).

7.7 UNITHOLDINGS OF SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGER IN CMMT

The unitholdings of the substantial Shareholders, Directors and key management personnel of the Manager before and after the Listing are presented in the table below:

	Before the Listing				After the Listing – Assuming no exercise of Over-allotment Option*				After the Listing – Assuming exercise of Over-allotment Option*			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Units[1] ('000)	%	No. of Units[1] ('000)	%	No. of Units ('000)	%	No. of Units ('000)	%	No. of Units ('000)	%	No. of Units ('000)	%
Substantial Shareholders												
Offeror and/or its nominees	1,328,000	100.00	-	-	563,478	41.74	-	-	445,500	33.00	-	-
CMA	-	-	1,328,000[2]	100.00	-	-	563,478[2]	41.74	-	-	445,500[2]	33.00
CapitaLand	-	-	1,328,000[3]	100.00	-	-	563,478[3]	41.74	-	-	445,500[3]	33.00
Temasek Holdings (Private) Limited	-	-	1,328,000[3]	100.00	-	-	563,478[3]	41.74	-	-	445,500[3]	33.00
Directors												
Mr Kee Teck Koon	-	-	-	-	100	**	-	-	100	**	-	-
Mr Lim Beng Chee	-	-	-	-	100	**	-	-	100	**	-	-
Mr Ng Kok Siong	-	-	-	-	100	**	-	-	100	**	-	-
Mr Lock Wai Han	-	-	-	-	100	**	-	-	100	**	-	-
Ms Sharon Lim Hwee Li	-	-	-	-	100	**	-	-	100	**	-	-
Datuk Mohd Najib Bin Abdullah	-	-	-	-	100	**	-	-	100	**	-	-
Mr IG Chandran (Gnanachandran S Ayadurai)	-	-	-	-	100	**	-	-	100	**	-	-
Ms Tan Siew Bee	-	-	-	-	100	**	-	-	100	**	-	-
Mr Peter Tay Buan Huat	-	-	-	-	100	**	-	-	100	**	-	-
Key management personnel												
Mr Lee Hui Yeow	-	-	-	-	20	**	-	-	20	**	-	-
Mr Yong Kei Seng	-	-	-	-	20	**	-	-	20	**	-	-
Mr Tng Wei Chien	-	-	-	-	20	**	-	-	20	**	-	-

Notes:

(1) *Being the conditional rights to allotment of the IPO Units.*

(2) *Deemed interested by virtue of its 100.00% interest in the Offeror and/or its nominees.*

(3) *Deemed interested by virtue of its indirect substantial shareholdings in the Offeror and/or its nominees.*

* *Assuming the Directors and key management personnel subscribe fully for their respective Units reserved for them under the IPO as set out in item (ii) of Section 2.5.1 "Retail Offering".*

** *Negligible.*

7.8 TOTAL NUMBER OF FUNDS UNDER MANAGEMENT

As of the date of this Prospectus, the Manager only manages one fund, namely, CMMT.

7.9 SUMMARY OF THE MANAGER'S FINANCIAL POSITION SINCE THE DATE OF INCORPORATION

	Period from the date of incorporation till 31 December 2008 RM'000	**FYE 2009 RM'000**
Paid-up share capital	*	*
Shareholders' funds	(22)	(41)
Loss before/after tax	(22)	(19)

Note:
* *Represents paid-up share capital of RM2.00.*

The Manager was incorporated in Malaysia under the Act on 28 May 2008 as a private limited company and it has not commenced operations. The loss recorded was attributable to statutory expenses incurred.

7.10 BOARD MEETINGS

The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless waived by all Directors, the notice of meeting of the Directors shall be served on each Director and his alternate at least seven days before the date of such meeting or such other shorter period as may be agreed upon by the Directors.

The quorum at all Board meetings (excluding adjourned meetings) shall be two Directors, one of which shall be the representative of CapitaLand Retail RECM Pte. Ltd. and one independent Director. Matters to be considered by the Directors will be adopted on the basis of a majority of votes provided always that all resolutions in relation to matters concerning CMMT shall be decided by a majority of votes of the Directors, including the affirmative vote of at least one independent Director that does not have any interest, direct or indirect, in the matter which is the subject of the resolution concerned. A Director who, directly or indirectly, has a material interest in a contract or proposed contract with the Manager that is of significance to the Manager's business must declare the nature of his interest either at the Board meeting or by giving a general notice to the Directors before the question of entering into the contract is taken into consideration on behalf of the Manager.

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7.11 APPOINTMENT AND REMOVAL OF DIRECTORS

The Board of Directors shall comprise at least three Directors nominated by CapitaLand Retail RECM Pte. Ltd., one Director nominated by MIDF and at least two independent Directors. The number of independent Directors shall represent one third of the total number of Directors appointed. A Director need not be a shareholder of the Manager and shall not be required to hold any share qualification unless and until otherwise determined by the Manager in a general meeting but shall be entitled to attend and speak at the general meetings of the Manager. The Directors shall have power, at any time and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Subject to the Act, the Manager may by ordinary resolution remove any Director before the expiration of his period of office, notwithstanding anything in the Articles of Association of the Manager or in any agreement between the Manager and such Director. The Manager may by ordinary resolution appoint another person in place of the Director so removed from office. Each of CapitaLand Retail RECM Pte. Ltd. and MIDF may appoint or remove a Director that it is entitled to appoint or remove by depositing a written notice at the Manager's registered office and both shall exercise all voting rights and other powers of control available to them to effect such appointment or removal of Directors. Pursuant to the Articles of the Manager, a Director shall vacate his office in the event that he becomes prohibited from being a Director by any order made under the Act, he ceases to be a Director by virtue of any of the Act or the Articles of Association of the Manager, he resigns his office by notice in writing to the Manager, he has a receiving order made against him or suspends payment or compounds with his creditors generally, or he is found lunatic or becomes unsound of mind.

Pursuant to the REITs Guidelines, a Director will be disqualified from holding office if a petition was filed against the Director under bankruptcy laws or the person is declared a bankrupt. He will also be disqualified from holding office if he is the subject of a criminal proceeding for conviction of fraud, dishonesty or any other offences punishable with imprisonment of one year or more, anywhere in the world, any inquiry or investigation carried out by any government or statutory authority or body, in which an adverse finding was made; or any unethical practice and activity which would render the person unfit to be a director of a management company.

The REITs Guidelines also prohibit a director of a management company from holding office as a director of more than one management company at any one time and from holding office as a member of the investment committee of funds operated by any other management company. Should the Manager wish to appoint such person as a director, a waiver from the SC will be required. The Manager has obtained a waiver from the requirement for the following Directors: Mr Kee Teck Koon, Datuk Mohd Najib Bin Abdullah, Mr Lim Beng Chee and Mr Ng Kok Siong. See Section 13.3 "Waivers".

7.12 AUDIT COMMITTEE

The Audit Committee is appointed by the Board of Directors from among the Directors and comprises at least three members, all non-executive and a majority of whom, including the Chairman, must be independent Directors. The role of the Audit Committee is to assist the Board of Directors in corporate governance and oversight of the management of CMMT.

The Audit Committee's responsibilities include review of:

(i) external audit reports;

(ii) internal audit programmes, processes, results and audit plans;

(iii) the impact of any new or proposed changes in accounting principles or regulatory requirements on the financial statements;

(iv) the effectiveness of CMMT's internal control systems with the external and internal auditors;

(v) the suitability of an accounting firm as external auditor and recommending to the Board of Directors the appointment or re-appointment of such external auditor for the following year at the compensation negotiated by CMMT's management and reviewing and recommending their discharge;

(vi) the procedures for detecting fraud and whistleblowing and ensuring that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters;

(vii) the quarterly results and year end financial statements;

(viii) related party transactions and conflicts of interest; and

(ix) the procedures in place to ensure compliance with applicable legislation.

The members of the Audit Committee are Mr IG Chandran (Gnanachandran S Ayadurai) (Chairman of Audit Committee), Mr Ng Kok Siong and Ms Tan Siew Bee.

7.13 RELATED PARTY TRANSACTIONS

See Section 12 "Related Party Transactions/Conflicts of Interest" for a description of all significant related party transactions that the Manager has entered into since its date of incorporation or potential transactions it may enter into, in respect of matters related to CMMT.

7.14 CORPORATE GOVERNANCE

The following is a statement on corporate governance practices to be adopted by the Manager.

Introduction

The Directors are firmly committed to ensuring that the Manager implements and operates good corporate governance practices. In developing its system of corporate governance, the Directors have been guided by the measures recommended by the REITs Guidelines and the Listing Requirements. The Directors have also ensured its full compliance with the REITs Guidelines.

The Board of Directors

The Manager is led and managed by an experienced Board of Directors with a wide and varied range of expertise. This broad spectrum of skills and experience gives added strength to the leadership, thus ensuring that the Manager is under the guidance of an accountable and competent Board of Directors. The Directors recognise the key role they play in charting the strategic direction, development and control of the Manager.

Board Balance

The Board of Directors currently has nine Directors comprising one executive member and eight non-executive members, of which three are independent. This is in compliance with the requirement under the REITs Guidelines that at least one-third of the members of the Board of Directors be independent.

The presence of independent non-executive Directors brings a critical element of balance to the Board of Directors and these independent non-executive Directors must be of the calibre necessary to carry sufficient weight in the Board of Directors' decisions. The differing roles and fiduciary duties of executive and non-executive Directors are clearly delineated. Executive Directors have a direct responsibility for business operations whereas non-executive Directors have the necessary skill and experience to bring an independent judgement to bear on issues of strategy, performance and resources.

Although all Directors have an equal responsibility for the Manager's operations, the role of the independent non-executive Directors is particularly important in ensuring that the strategies proposed by the executive management are fully discussed and examined, and take account of the long-term interest of the Unitholders.

Financial Reporting

The Directors are responsible for ensuring that CMMT's financial statements are drawn up in accordance with the provisions of the applicable laws, regulations and Malaysian FRS. In presenting CMMT's financial statements, the Manager has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors will also strive to ensure the financial reporting presents a fair and understandable assessment of the position and prospects of CMMT. Quarterly financial statements must be reviewed and approved by the Directors prior to release to the relevant regulatory authorities.

Audit Committee

For a description of the Manager's Audit Committee, see Section 7.12 "Audit Committee".

Relationship with the Auditors

The Board of Directors has established a formal and transparent arrangement for maintaining an appropriate relationship with the auditors of CMMT. CMMT's auditors report to members of the Board of Directors on their findings, which are included as part of CMMT's financial reports with respect to each year's audit on the statutory financial statements. From time to time, the auditors highlight matters that require attention to the Board of Directors.

7.15 INSURANCE

The Manager will procure professional indemnity insurance. It also maintains other insurance policies including workmen's compensation and personal accident and group hospitalisation and surgical insurance for its employees. As a subsidiary of CapitaLand, the Directors will also be covered by the directors' and officers' liability insurance procured by CapitaLand. The Manager does not maintain any key man insurance for any directors or executive officers.

7.16 CONFLICTS OF INTERESTS

The Deed provides that the Manager, the Trustee and any delegate of either of them shall avoid conflicts of interest arising or, if conflicts arise, shall ensure that CMMT is not disadvantaged by the transaction concerned. The Manager must not make improper use of its position in managing CMMT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of Unitholders.

7.17 MATERIAL LITIGATION AND ARBITRATION

As at the LPD, the Manager is not engaged in any material litigation and arbitration, either as plaintiff or defendant which has a material effect on its financial position and its Directors do not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its position or business.

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8. BACKGROUND INFORMATION ON CMA

CapitaLand Retail RECM Pte. Ltd. owns a 70.00% equity interest in the Manager while MIDF owns the remaining 30.00% equity interest in the Manager. CapitaLand Retail RECM Pte. Ltd. is a wholly-owned subsidiary of CMA.

CMA

CMA is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CMA has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. CMA has interests in and manages a pan-Asian portfolio of 87 retail properties in 48 cities in five countries, namely, Singapore, China, Malaysia, Japan and India as at 31 March 2010. Total GFA of the portfolio was approximately 67.9 million sq ft as at 31 March 2010 and the total property value of the portfolio was approximately S$20.4 billion as at 31 December 2009 (based on the value of each of the properties in the portfolio in its entirety regardless of the extent of CMA's interest in the relevant property).

Shopping malls in CMA's portfolio include ION Orchard, a strategically located luxury shopping mall at Singapore's premier shopping address, Orchard Road, Raffles City Singapore and Clarke Quay in Singapore. CMA's landmark shopping malls in China are Raffles City Beijing, Xizhimen Mall and Wangjing Mall in Beijing; and Raffles City Shanghai. The portfolio also includes Vivit Square in Tokyo, Japan and Forum Value Mall in Bangalore, India.

CMA's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

CMA holds the majority of its property interests through investments in REITs and private real estate funds.

The following table sets out certain information relating to REITs and selected funds that CMA has interests in as at 31 March 2010.

Name	REIT/ Fund	Date of listing/ establishment	Market capitalisation/ Committed capital	Assets under management	CMA's effective interest
CMT	REIT	17 July 2002	S$5.6 billion	S$7.5 billion	29.83%
CRCT	REIT	8 December 2006	S$766.9 million	S$1.2 billion	27.12%
CapitaRetail China Development Fund	Fund	6 June 2006	US$600.0 million (2)	-	45.00%
CapitaRetail China Development Fund II	Fund	6 September 2007	S$900.0 million (2)	-	45.00%
CapitaRetail China Incubator Fund (1)	Fund	6 June 2006	US$425.0 million (2)	-	30.00%
CapitaRetail Japan Fund Private Limited (1)	Fund	15 April 2004	¥44.1 billion	-	26.29%
CapitaRetail India Development Fund	Fund	22 November 2007	S$880.0 million (3)	-	45.45%

Notes:

(1) *The fund's investment period has expired.*

(2) *As at 31 March 2010, the committed capital of the fund was fully drawn.*

(3) *As at 31 March 2010, 72.0% of the fund remained undrawn.*

CapitaLand

CapitaLand, one of Asia's largest real estate companies, owns 65.50% of CMA as at 31 March 2010. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe. CapitaLand's real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 cities in over 20 countries. The company also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region. As at 31 March 2010, the CapitaLand Group manages S$50.0 billion of real estate assets (stated at 100.0% of the property carrying value), and comprises eight listed companies, including CMA, with a total market capitalisation of approximately S$37.9 billion.

CapitaLand has established a strong track record in real estate financial services as the leading Asia-based real estate fund and REIT manager. Its capabilities include real estate capital management, structured financing, property fund management and advisory services. In addition to an interest in the aforementioned CMT and CRCT via CMA, the CapitaLand Group also manages two REITs listed in Singapore - CapitaCommercial Trust and Ascott Residence Trust – as well as one REIT listed in Malaysia – Quill Capita Trust.

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9. THE TRUSTEE

The following information (excluding Section 9.2 "Trustee's Fee", Section 9.3 "Functions, Duties and Responsibilities of the Trustee" and Section 9.6 "Delegation of Trustee's Function") has been prepared and provided by the Trustee. Neither the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Underwriters for the Retail Offering, the Joint Bookrunners for the Institutional Offering nor any other person has independently verified this information and, therefore, none of the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Underwriters for the Retail Offering nor the Joint Bookrunners for the Institutional Offering make any representation as to the correctness, accuracy or completeness of such information. Accordingly, prospective investors should not place undue reliance on such information.

9.1 CORPORATE INFORMATION

AmTrustee was incorporated in Malaysia under the Act on 28 July 1987. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC for trusteeship service in respect of unit trust funds. As at the LPD, the authorised share capital of AmTrustee was RM1,000,000.00 comprising 100,000 ordinary shares of RM10.00 each, paid up to RM5.00 each in accordance with Section 3(c) of the Trust Companies Act, 1949.

The principal activity of AmTrustee is the provision of corporate and private trusteeship services. AmTrustee has been in the trustee business for more than 21 years. As at the LPD, AmTrustee's staff strength comprises 20 executive staff and five non-executive staff.

9.1.1 Board of Directors

The following table sets out information regarding the board of directors of the Trustee:

Name	Directorship
Ms Pushparani d/o Moothathamby	Chairman (Non-Independent Director)
Mr Shaharuddin Bin Hassan	Director (Non-Independent Director)
Tuan Hj Mohamad Sabirin Bin Hj A. Rahman	Director (Non-independent Director)
Dato' Ng Mann Cheong	Independent Director
Datuk Haji Mohd Idris Bin Mohd Isa	Independent Director

9.1.2 CEO of AmTrustee: YM Raja Amir Shah Bin Raja Abdul Aziz

YM Raja Amir Shah joined AmTrustee in October 2006. He has more than 24 years of experience in investment management and in the marketing of financial services and 17 years experience in the mutual fund, banking, unit trust services and in investment management. He has been in the trust and fiduciary services since 2003. In 1986, he was one of the pioneers of Comprehensive Financial Planning practices in Malaysia. He is a member of the Association of Chartered Islamic Finance Professionals Malaysia (ACIFP) and is also a member of the Malaysian Legacy Management Association (PERWARIS). He completed his secondary education at The Malay College Kuala Kangsar. He holds an MBA degree in Individual Financial Planning from City University of Seattle, U.S.. He is responsible for the overall business and management of AmTrustee Berhad.

9.1.3 Experience as Trustee of Unit Trust Funds and Number of Funds under Trusteeship

AmTrustee undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from private trustee services to corporate trustee services. AmTrustee offers private trustee services such as estate planning, will writing and custodian and executorship. Its corporate trustee services include acting as trustee for private debt securities, unit trust funds, provident and retirement funds, golf clubs and timeshares, stakeholders and REITs. As at the LPD, AmTrustee is trustee for 24 unit trust funds and two listed REITs.

9.1.4 Financial Information on the Trustee

The following financial information is extracted from AmTrustee's audited financial statements for the past three financial years ended 31 March:

Financial year ended	31 March 2007 RM'000	31 March 2008 RM'000	31 March 2009 RM'000
Issued and paid-up capital	500	500	500
Shareholders' funds	5,057	5,405	5,732
Turnover	3,833	4,301	4,343
PBT	77	413	445
PAT	166	348	327
Net earnings per share (RM)	1.66	3.48	3.27

9.2 TRUSTEE'S FEE

In accordance with the Deed, CMMT will pay the Trustee an annual trustee's fee which accrues daily at the following rate:

(i) for the first RM2.0 billion of CMMT's Deposited Property at 0.02% per annum and is payable monthly in arrears; and

(ii) thereafter at 0.01% per annum of CMMT's Deposited Property that is above RM2.0 billion, payable monthly in arrears.

The Trustee's fee should not be higher than the rates set out above subject to the following:

(i) the Trustee has notified the Manager in writing and the Manager has consented to the same;

(ii) the Manager has announced to Bursa Securities of the higher fee rate and its effective date; and

(iii) 90 days have elapsed from the date of the announcement or this Prospectus;

and up to a maximum of 0.05% of the value of the Deposited Property per annum ("Maximum Limit") only. Any other upward variation exceeding the Maximum Limit will only be made by way of a supplementary deed in accordance with the Deed and the CMSA.

9.3 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

See Section 11.10 "Joint Covenants" and Section 11.11 "Functions, Duties and Responsibilities of the Trustee" for the details of the functions, duties, responsibilities, rights of and covenants undertaken by the Trustee pursuant to the Deed.

9.4 TRUSTEE'S RESPONSIBILITY STATEMENT

The Trustee has confirmed its willingness to assume the position of trustee of CMMT and all the obligations in accordance with the Deed, all relevant laws, guidelines and rules, and also its willingness to provide an indemnity to the Manager for the benefit of the Unitholders of CMMT for any loss incurred as a result of any non-performance of the Trustee.

9.5 MATERIAL LITIGATION AND ARBITRATION

Save as disclosed below, as at the LPD, there was no material litigation and arbitration, including pending or threatened matters, or any facts likely to give rise to any proceedings which might materially affect the business or financial position of AmTrustee or any of AmTrustee's delegates.

A suit dated 12 December 2005 was filed by Meridian Asset Management Sdn Bhd ("Meridian") against AmTrustee in respect of a claim amounting to RM27,606,169.65 for alleged loss and damage together with interests and costs arising from AmTrustee's provision of custodial services to Meridian (the "Meridian Suit"). The claim made by Meridian in the Meridian Suit includes its own alleged loss and damage and that of Malaysian Assurance Alliance Berhad ("MAA") and Kumpulan Wang Persaraan (diperbadankan) ("KWAP").

AmTrustee was served on 5 October 2006 with an Application to amend the Statement of Claim of the Meridian Suit by solicitors acting for Meridian. The amendment was to add AmInvestment Bank Berhad, a related company, as second Defendant to the Meridian Suit and to increase the claim by Meridian from RM27,606,169.65 to RM36,967,166.84 for the alleged loss and damage, to include loss due to reputation damage and loss of future earnings (together with interest and costs) arising from the provision of custodian services by AmTrustee to Meridian.

The application was allowed in part on 23 January 2009 by the High Court, in that the application to add AmInvestment Bank Berhad as a Party to the Meridian Suit was dismissed whilst the proposed increased claim for the alleged loss from RM27,606,169.65 to RM36,967,166.84 was allowed.

AmTrustee was served on 24 March 2006 with a Writ of Summons and Statement of Claim by solicitors acting for MAA. MAA had appointed Meridian as an external fund manager for certain of its insurance funds, and part of these funds were deposited by Meridian with AmTrustee. MAA has claimed its portion of the abovementioned alleged loss, being general damages and special damages of RM19,640,179, together with interest and costs. The facts of this case revolve around the same facts as those of the Meridian Suit and the alleged claim is part of the total claim made against AmTrustee.

AmTrustee was also served on 2 September 2009 with a sealed copy of a Third Party Notice dated 12 August 2009 by solicitors acting for Meridian. The Third Party Notice is taken against AmTrustee by Meridian on a suit filed by KWAP against Meridian in 2007, at the Kuala Lumpur High Court via suit number D5-22-1457-2007. The High Court suit by KWAP is for an alleged breach by Meridian of an investment management agreement executed between KWAP and Meridian in 2001 for a sum of RM7,254,050.42 general damages for breach of the agreement and breach of trust together with interests and costs. The facts of this case revolve around the same facts as that of the Meridian Suit and the alleged claim is part of the total claim.

On the basis of the claim by KWAP, Meridian is seeking for AmTrustee to indemnify Meridian in respect of the claim by KWAP via the Third Party Notice.

Based on legal advice, AmTrustee believes it has good defence in respect of the claims.

9.6 DELEGATION OF THE TRUSTEE'S FUNCTION

As at the LPD, none of the Trustee's functions in relation to CMMT have been delegated.

The information contained in Section 10.1 "Background Information", Section 10.2 "Experience in Property Management and Properties Managed" and Section 10.3 "Information on Key Personnel and Staff Strength" has been prepared and provided by the Property Manager. Neither the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Underwriters for the Retail Offering, the Joint Bookrunners for the Institutional Offering nor any other person has independently verified the information contained in Sections 10.1, 10.2 and 10.3, and, therefore, none of the Manager, the Offeror, CMA, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Underwriters for the Retail Offering nor the Joint Bookrunners for the Institutional Offering make any representation as to the correctness, accuracy or completeness of such information. Accordingly, prospective investors should not place undue reliance on such information.

10.1 BACKGROUND INFORMATION

Knight Frank (Ooi & Zaharin Sdn Bhd) will be appointed as the Property Manager of the Subject Properties on or after the Completion Date of the SPAs. The Property Manager has been granted authority by the Board of Valuers, Appraisers and Estate Agents under Section 19 of the VAEA Act to undertake property management functions under the registration number VE (1) 0141 and is therefore qualified to act as the property manager of CMMT. The Property Manager was incorporated in Malaysia under the Act with registration number 585479-A on 8 July 2002 to provide property management services. As at the LPD, its authorised share capital was RM500,000 comprising 500,000 ordinary shares of RM1.00 each, while its issued and paid-up share capital was RM300,000 comprising 300,000 ordinary shares of RM1.00 each.

The Property Manager is a real estate consultancy, offering services which include valuation and advisory, estate agency, property management, development consultancy and research.

The Property Manager has over 100 employees and has offices in Penang, Kuala Lumpur and Johor Bahru. It is led by its directors, Dato' Cheah Loi Sin, Mr Ooi Yew Hock, Mr Zaharin Bin Ahmad Zamani, Mr Chong Teck Seng, Mr Sarkunan a/l G Subramaniam, Mr Matthias Loui Hoong Fei, Ms Judy Ong Mei-Chen, Mr Kho Joo Hee and Mr Tay Tam.

10.2 EXPERIENCE IN PROPERTY MANAGEMENT AND PROPERTIES MANAGED

The Property Manager has provided management services for numerous properties including the following:

(i) Quill Capita Trust's portfolio of nine properties in Cyberjaya, Klang Valley and Penang;

(ii) Wisma LKN in Johor Bahru;

(iii) The Icon @ Tun Razak in Kuala Lumpur;

(iv) Vista Tower (formerly known as Empire Tower) in Kuala Lumpur;

(v) Northpoint Mid Valley City in Kuala Lumpur; and

(vi) Intermark Mall (formerly known as City Square) in Kuala Lumpur.

In addition, the Property Manager has managed two of the Subject Properties, namely, Sungei Wang Plaza and The Mines, since 25 June 2008 and 19 December 2007, respectively.

10.3 INFORMATION ON KEY PERSONNEL AND STAFF STRENGTH

The profiles of the key personnel of the Property Manager who are involved in the management of the Subject Properties are as follows:

Mr Eric Ooi Yew Hock, Managing Director, has more than 29 years of working experience in real estate professional services and consulting. His expertise includes the valuation of a wide spectrum of properties, in particular, mega commercial and township projects, plantations, hotels, retail and office complexes, industrial premises and resort properties; advisory work in major corporate exercises; estate agency, project and property management; and marketing and sale of high-end residential projects. Mr Ooi also gained experience working in two properties based public listed companies where he was involved in estate agency, project and property management. The portfolio then included three high-rise office buildings, two light industrial complexes, two condominiums and a hotel project.

In recent years, Mr Ooi has been involved in the marketing of high-end residential projects and he has led in the marketing and sales of more than RM1 billion worth of condominiums and serviced apartments such as Kiaraville, Hampshire Residences, Zehn Bukit Pantai and Twins at Damansara Heights. Mr Ooi is a Board Member of The Board of Valuers, Appraisers & Estate Agents, Malaysia.

Mr Zaharin Bin Ahmad Zamani, Executive Director, Property Management, has 30 years working experience in property valuation, finance, management, development and development consultancy. Mr Zaharin commenced his career as a valuer in public service under the employment of the Valuation and Property Services Department of the Ministry of Finance, Malaysia. Upon leaving government service in 1992, he joined a public listed financial institution as Technical Manager. There, he was involved in evaluating properties on individual and project cases. Subsequently, he was promoted to General Manager of a wholly-owned subsidiary responsible for the proper and effective overall management of the company; including the administration and control of a mixed development township project in Penang. Currently, Mr Zaharin is involved in the management of a portfolio of office properties in Cyberjaya and Kuala Lumpur and two shopping malls on behalf of a REIT. Mr Zaharin is a registered Valuer and Estate Agent with The Board of Valuers, Appraisers & Estate Agents, Malaysia.

Mr Matthias Loui Hoong Fei, Executive Director, Property Facilities Management, has more than 28 years of working experience in real estate property valuation services, property development and property management in both established professional consultancy companies and large corporations. His expertise includes the marketing, leasing and management of prime properties, in particular, high-rise commercial buildings and high-end gated residential developments. Mr Loui is a registered Valuer and Estate Agent with The Board of Valuers, Appraisers & Estate Agents, Malaysia. He has conducted valuations on a wide spectrum of properties which include residential, commercial, industrial properties and large tracts of development land. He has also undertaken the role of project marketing and has implemented marketing programmes, promotional activities and sales/leasing for developers.

Mr Tay Tam, Resident Director (Penang), has over 29 years of working experience in real estate professional services. He provides a range of property consultancy services involving valuation, property management, property sales and leasing as well as research and consultancy. Mr Tam has also had experience working for the Government during the initial years of his career, where he handled valuation of various property types for taxation, compulsory acquisition, and privatisation exercises. He is a registered Valuers and Estate Agent with the Board of Valuers, Appraisers & Estate Agents, Malaysia.

10.4 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE PROPERTY MANAGER

Scope of Work

To plan, control and manage a team of staff in discharging, among other things, the following services:

(i) monitoring outgoings for the property and making payments out of the income from the property;

(ii) preparing budgets and maintaining the financial records for the property;

(iii) administering leases and enforcing the terms of the leases and other agreements pertaining to the property;

(iv) preparing monthly property management reports and other reports on a regular basis;

(v) liaising with all relevant authorities to ensure that the Subject Properties comply with all statutory requirements and regulations;

(vi) managing and monitoring tenants' renovation works and upgrading, retrofitting and refurbishment works of the Subject Properties; and

(vii) advising on insurance matters.

10.5 THE PROPERTY MANAGEMENT AGREEMENT AND ITS SALIENT TERMS

The salient terms of the Property Management Agreement are summarised below:

(i) the Property Manager is appointed to manage the Subject Properties;

(ii) the role and scope of work of the Property Manager is summarised in Section 10.4 "Functions, Duties and Responsibilities of the Property Manager";

(iii) the Property Manager is appointed for an initial period of two years and may be renewed for another two years thereafter with the agreement of the Property Manager; and

(iv) the Property Manager shall be entitled to a monthly property management fee of RM50,000 for the Subject Properties. The property management fee is inclusive of government service tax chargeable on the property management fee and exclusive of reimbursable out of pocket expenses such as staff costs of the Property Manager stationed at the Subject Properties. The property management fee is subject to review upon renewal.

10.6 UNITHOLDINGS OF THE PROPERTY MANAGER IN CMMT

As at the LPD, neither the Property Manager nor its key personnel hold any Units in CMMT.

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11. SALIENT TERMS OF THE DEED

The Deed is a complex document and the following is a summary only. Certain salient terms of the Deed are summarised in other sections of this Prospectus. Recipients of this Prospectus and all prospective investors in the Units should refer to the Deed itself to confirm specific information or for a detailed understanding of CMMT. The Deed is available for inspection at the principal place of business of the Managers at Suite 11-02, Level 11, Menara Citibank, No. 165 Jalan Ampang, 50450 Kuala Lumpur and the principal place of business of the Trustee at Level 17, Bangunan AmBank Group, 55 Jalan Raja Chulan, 50200 Kuala Lumpur.

The expression "Special Resolution" where used in the chapter means a resolution passed at a meeting of Unitholders duly convened and held in accordance with the Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands and if a poll is demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll.

11.1 THE DEED

CMMT is a REIT constituted by the Deed, as entered into between the Trustee and the Manager on 7 June 2010. The Deed came into effect on 9 June 2010 when it was registered with the SC.

Each Unitholder and all persons claiming through it shall be entitled to the benefit of and shall be bound by the terms and conditions of the Deed and any supplementary deed as if it had been a party thereto and as if the Deed contained covenants on the part of each Unitholder to observe and be bound by all the provisions thereof and an authorisation by each Unitholder to do all such acts and things as the Deed may require the Trustee or the Manager (as the case may be) to do. The Deed does not establish either the Trustee or the Manager as the agent of the Unitholders and does not create any other relationship other than that which is established by the provisions of the Deed.

Pursuant to the Deed, the Trustee shall hold the Deposited Property upon trust for the Unitholders and the Deposited Property so held shall be segregated from the general assets of the Trustee. The rights of the Unitholders under the Deed are divided into Units.

The Manager and the Trustee shall in the performance of their respective duties under the Deed, at all times comply with applicable provisions of the Relevant Laws and Requirements, subject to compliance with any applicable waiver or exemption given by any relevant regulatory authority (including the SC or Bursa Securities, as the case may be) in respect of the Relevant Laws and Requirements. Please refer to Section 1.8.1 "Fees and Charges Payable Indirectly by Unitholders" for a summary of fees payable to the Manager and the Trustee; Section 7.5 "Management Fee" for further details of the management fee payable to the Manager; and Section 9.2 "Trustee's Fee" for further details of the Trustee's fee payable to the Trustee; pursuant to the terms of the Deed.

The Deed is governed by, and shall be construed in accordance with, the laws of Malaysia. The Trustee, the Manager and the relevant Unitholders are bound by the decision, ruling or order of the Malaysian courts with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed.

11.2 NATURE OF UNITS

Each Unit is of equal value and represents an undivided interest in CMMT. There is only one class of Units in CMMT, and all issued Units rank *pari passu* provided the issue price is fully paid. A Unit shall not confer any interest in any particular Deposited Property held by the Trustee on the trust of the Deed but only such interest in CMMT as a whole as is conferred on a Unit under the provisions of the Deed, subject to the liabilities of CMMT.

11.3 RIGHTS OF UNITHOLDERS

The Units confer on the Unitholder the rights to receive distributions, the right to participate in accordance with the Deed in any increase in the value of any of the investments comprised in the Deposited Property and such other rights, benefits, entitlements and privileges as are conferred on them or attached to them by the provisions of the Deed. However, the rights of Unitholders are limited as follows:

(i) a Unitholder has no equitable or proprietary interest in any part of the Deposited Property and is not entitled to the transfer to it of any Deposited Property or any part of the Deposited Property or of any estate or interest in the Deposited Property or in any part of the Deposited Property;

(ii) the right of a Unitholder in the Deposited Property and under the Deed is limited to the right to require the due administration of CMMT in accordance with the Deed including, without limitation, by suit against the Trustee or the Manager; and

(iii) without limiting the generality of the foregoing, each Unitholder acknowledges and agrees that:

(a) he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property or any part of the Deposited Property and hereby waives any rights it may otherwise have to such relief;

(b) if the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Unitholder under the Deed, that Unitholder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction; and

(c) damages or compensation is an adequate remedy for such breach or threatened breach.

(iv) A Unitholder may not (whether at a meeting of Unitholders convened or otherwise):

(a) interfere or seek to interfere with the rights, powers, authority or discretion of the Manager or the Trustee or restrict the exercise of any discretion expressly conferred on the Manager or Trustee under the Deed or the determination of any matter which, under the Deed, requires the agreement of either or both of the Manager and the Trustee;

(b) exercise any right in respect of the Deposited Property or any part of the Deposited Property or lodge any caveat or other notice affecting the Deposited Property or any part of the Deposited Property;

(c) require that any Authorised Investment forming part of the Deposited Property be transferred to a Unitholder; and

(d) give any directions to the Manager or Trustee, unless such directions are duly given pursuant to a resolution duly passed at a duly convened meeting of Unitholders, and provided always that such directions shall not require the Manager or Trustee to do or omit doing anything which may result in CMMT failing or ceasing to comply with the Relevant Laws and Requirements;

(v) No Unitholder shall have any right solely by reason of his being a Unitholder to attend any meetings of shareholders, stockholders or debenture holders of the Manager, the Trustee or a company whose shares form part of the investments of CMMT, or to vote or take part in or consent to any such company or shareholders', stockholders' or debenture holders' action.

11.4 LIMITATION OF LIABILITY OF UNITHOLDERS

(i) The liability of each Unitholder in its capacity as such is limited to the Unitholder's investment in CMMT.

(ii) A Unitholder is not required to indemnify the Trustee or the Manager or a creditor of either or both of them against any liability of the Trustee or the Manager in respect of CMMT.

(iii) The recourse of each of the Trustee and the Manager and any creditor of either or both of them is limited to the Deposited Property.

(iv) Nothing in or under the Deed makes either the Trustee or the Manager the agent of a Unitholder nor does it create any relationship other than that of Unitholder and manager or beneficiary and trustee, subject to the provisions of the Deed.

11.5 ISSUE OF UNITS

The Manager is to ensure that any method of offering of Units for the IPO includes an offering of Units to the general public. The Manager is to ensure that all expenses incurred relating to an offer for sale or restricted offer for sale of Units is borne by the Offeror and not CMMT unless otherwise permitted by the SC. Applications for new Units to be issued for the IPO shall be made in accordance with this Prospectus. The Manager shall have the absolute discretion as to whether to allot and issue any Units pursuant to an application without assigning any reasons for its decision. The Manager shall ensure that the offering of Units pursuant to the IPO shall be in compliance with the Relevant Laws and Requirements.

11.6 SUSPENSION OF ISSUE OF UNITS

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Requirements, suspend the issue of Units during:

(i) any period when Bursa Securities or any other relevant recognised stock exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in the opinion of the Manager and the Trustee might seriously prejudice the interests of the Unitholders as a whole or of the Deposited Property;

(iii) any breakdown in the means of communication normally employed in determining the price of any Deposited Property or (if relevant) the current price thereof on the Main Market or any other relevant stock exchange or when, for any reason, the prices of any of such Deposited Property or assets being considered for acquisition cannot be promptly and accurately ascertained;

(iv) any period when remittance of money which will or may be involved in the realisation of any Deposited Property or in the payment for such Deposited Property cannot, in the opinion of the Manager and the Trustee, be carried out at normal rates of exchange;

(v) in relation to any general meeting of the Unitholders, the period of 48 hours before such general meeting or any adjournment thereof;

(vi) any period where the issuance of Units is suspended pursuant to any order or direction issued by Bursa Securities or any other authorised regulatory body; or

(vii) when the business operations of the Manager or the Trustee in relation to the REIT are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection revolution, civil unrest, riots, strikes or acts of God.

11.7 SUSPENSION OF DEALING IN UNITS

The Trustee shall, in consultation with the Manager, and subject to the Relevant Laws and Requirements, suspend dealing in the Units due to exceptional circumstances, where there is good and sufficient reason to do so, considering the interests of Unitholders or potential investors.

The suspension must cease as soon as practicable after the exceptional circumstances have ceased, and in any event within 21 days of the commencement of the suspension.

The Trustee should immediately notify the SC in writing of:

(i) such suspension, stating the reason for suspension; and

(ii) the proposed resumption of dealings in unit and the date of the proposed resumption.

11.8 INVESTMENTS OF CMMT

(i) Subject to observance of the investment limits as may be established or prescribed by the SC from time to time for a listed REIT and the REITs Guidelines, CMMT may invest in any Authorised Investments.

(ii) The Trustee must take into its custody, or under its control (in the event of delegation of custody), the Deposited Property and hold the Deposited Property for the Unitholders in accordance with the Deed and the Relevant Laws and Requirements. The Deposited Property shall be registered in the name of the Trustee for and on behalf of the Unitholders, or to the order of CMMT.

(iii) The principal investment policy of CMMT is to acquire and invest, on a long-term basis, in a portfolio of income-producing real estate used for retail purposes and located primarily in Malaysia or such other non-real estate investments as may be permitted under the Deed, the REITs Guidelines or by the SC, with a view to provide Unitholders with long-term and sustainable distribution of income and potential capital growth.

(iv) CMMT shall not at any time be involved in the following activities:

(a) the extension of loans or other credit facilities by CMMT;

(b) property development, except in the circumstances permitted by the REITs Guidelines;

(c) acquisition of a vacant land; and

(d) any other activity which does not comply with the REITs Guidelines and where no waiver from the SC is obtained to exempt compliance with the relevant guideline.

The Trustee and Manager must at all times observe the investment limits as may be established or prescribed by the SC from time to time for a listed REIT provided that:

(i) the Manager shall, within a period of not more than 12 months from the date of breach of the investment limits (or such other period as may be permitted by the SC or the Relevant Laws and Requirements), take all necessary steps and actions to rectify the breach as a result of disposals, divestments or issuance of new Units; or

(ii) an allowance (as stipulated in the REITs Guidelines) in excess of investment limits is permitted where the investment limit is breached through an appreciation or depreciation of Total Asset Value (whether as a result of an appreciation or depreciation in the value of the Deposited Property or payment made out of CMMT).

However, the Manager may, in consultation with the Trustee, vary the investments forming part of the Deposited Property in the best interest of CMMT.

11.9 CONCERNING THE TRUSTEE

The Trustee is responsible for the safe custody of the Deposited Property. Any Authorised Investment forming part of the Deposited Property, whether in bearer or registered form, is to be paid or transferred to or to the order of the Trustee forthwith on receipt by the Manager and is to be dealt with as the Trustee may think proper for the purpose of providing for the safe custody of the same.

The Trustee may act as custodian of the Deposited Property itself or the Trustee may delegate this role to another person as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with the prior consent in writing of the Trustee, sub-custodians. Any such delegation can only be carried out by the Trustee in compliance with the REITs Guidelines and the Trustee shall remain responsible for the actions and omissions of any delegate as though they were its own actions and omissions.

The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of the Deed or in respect of the Deposited Property or any part thereof or any corporate or Unitholders' action which in its opinion would or might involve it in expense or liability, unless the Manager shall so request in writing, and shall so often as required by the Trustee furnished it with an indemnity satisfactory to it against any such expense or liability.

Except if and so far as otherwise expressly provided in the Deed, the Trustee as regards all the trusts, powers, authorities and discretions vested in it has absolute and uncontrolled discretion as to the exercise of the same, whether in relation to the manner or as to the mode of and time for such exercise, and in the absence of fraud, negligence, wilful default, breach of the Deed or breach of trust the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the same.

11.10 JOINT COVENANTS

Each of the Manager and the Trustee covenants to each Unitholder to:

(i) at all times use its best endeavours to list and maintain the Listing of CMMT on the Main Market and to comply with the Listing Requirements;

(ii) act in the best interests of the Unitholders and, if there is a conflict between the Unitholders' interests and its own interests, to give priority to the Unitholders' interests;

(iii) ensure that for the duration of CMMT, there is a deed registered with the SC in force at all times;

(iv) avoid any investments where any related corporation or associated person, as the case may be, of the Manager or the Trustee gains, directly or indirectly, any advantage, or where conflicts of interest may arise and avoid investments in real estate assets or other Authorised Investments which are speculative in nature or those which would not yield a reasonable return;

(v) ensure that neither the Manager nor the Trustee will exercise the right to vote in respect of any shares forming part of the Deposited Property held by the Trustee at any election for the directors of a corporation (as defined in the Act), whose shares are so held without the sanction of an ordinary resolution of a meeting of the Unitholders duly convened and held for the purpose of authorising the exercising of the right at the next general meeting of the corporation; and

(vi) fulfil its respective duties and responsibilities imposed by all other provisions of the Deed and the Relevant Laws and Requirements and each of the Manager and the Trustee declares that its duties and responsibilities imposed on it by the Deed are in addition to, and not in derogation from, the duties which are otherwise imposed on it by law.

11.11 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The general function, duties and responsibility of the Trustee include, but are not limited to, the following:

(i) to safeguard the interests of the Unitholders and actively monitor the administration of CMMT by the Manager to ensure that the interests of Unitholders are upheld at all times;

(ii) to act continuously as Trustee under the trust created by the Deed until the trust is terminated as provided in the Deed or until the Trustee has retired from the trust in the manner provided in the Deed;

(iii) to ensure that CMMT has, at all times, an appointed Manager;

(iv) to ensure that the Manager does not make improper use of its position in managing CMMT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders of CMMT;

(v) to exercise all due care, skill, diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of the Unitholders in accordance with the Deed and the Relevant Laws and Requirements;

(vi) to forward to the Manager all notices of meetings, reports, circulars, quit rent, assessment and premium notices, and other notices and documents which are at any time received by the Trustee in respect of any of the Deposited Property within five Market Days of receipt;

(vii) to ensure at all times, through proper and adequate supervision, that CMMT is managed and administered by the Manager in accordance with CMMT's objectives, the Deed and the Relevant Laws and Requirements and acceptable and efficacious business practices within the real estate investment industry. In ensuring compliance with the requirements and safeguarding the interests of the Unitholders, the Trustee covenants to conduct independent reviews and not only depend on the submission of information by the Manager. It covenants to exercise reasonable diligence in monitoring the function of the Manager in accordance with the provisions of the Deed and to do everything in its power to ensure that the Manager remedies any breach known to the Trustee of the provisions or covenants of the Deed, disclosures in this Prospectus and the Relevant Laws and Requirements, unless the Trustee is satisfied that the breach will not materially prejudice the Unitholders' interests;

(viii) keep or cause to be kept proper books of account in relation to the investments and properties of CMMT;

(ix) ensure proper records are kept of all transactions, dividends, interests and income received and distributed in respect of CMMT;

(x) cause the accounts referred to in paragraph (viii) above to be audited at the end of each financial year of CMMT by an Approved Company Auditor (as defined in the Act) appointed by the Trustee;

(xi) to immediately notify the SC of any irregularity, breach of the Deed, the Relevant Laws and Requirements or any other matter properly regarded by the Trustee as not being in the interests of Unitholders;

(xii) the Trustee shall ensure that CMMT's property is:

(a) clearly identified as CMMT's property;

(b) held separately from any other assets/property held by or entrusted to the Trustee; and

(c) registered in the name of, or to the order of, CMMT;

(xiii) ensure that the sale and creation of Units of CMMT is in accordance with the Deed and the Relevant Laws and Requirements; and

(xiv) ensure that CMMT's borrowings and pledging of Deposited Property are not prejudicial to the interest of the Unitholders.

11.12 RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

11.12.1 Retirement

The Trustee may retire as Trustee of CMMT immediately upon the expiry of six months' written notice (or such shorter period as may be agreed upon with the Manager) given by the Trustee to the Manager, whereupon the Manager shall within three months after becoming aware of the intention of the Trustee to retire, appoint by way of deed, a replacement trustee who is eligible to be appointed to act as trustee under the CMSA and who has been approved by the SC.

11.12.2 Removal by the Manager

The Manager may remove the Trustee, if the Trustee:

(i) has ceased to exist; or

(ii) is not validly appointed; or

(iii) is not eligible to be appointed or to act as trustee pursuant to section 260 of the CMSA; or

(iv) fails or refuses to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA; or

(v) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or

(vi) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustees Act 1949, the Act or any securities law;

the Manager shall, as soon as practical after becoming aware of any of the above events take all necessary steps to remove the Trustee from its appointment under the Deed and appoint by way of deed a replacement trustee which is eligible be appointed to act as trustee under the CMSA and which has been approved by the SC.

11.12.3 Removal by Unitholders

The Trustee may be removed on grounds that the Trustee is in breach of its obligations under the Deed and the Trustee has failed to remedy the breach despite a request from the Manager to remedy the breach and another trustee (which is eligible to be appointed to act as trustee under the CMSA and duly approved by the SC) is appointed if the Unitholders decide on such removal and replacement by a Special Resolution passed at a duly convened meeting which is requisitioned by the Unitholders in the manner provided in the Deed.

11.12.4 Removal by SC

Nothing in the Deed limits the right of the SC under section 262(2) of the CMSA to remove the Trustee and appoint a replacement trustee on the SC's own accord, or on the application of the Manager or of a Unitholder, on any of the grounds stated in Section 11.12 "Retirement, Removal or Replacement of the Trustee".

11.13 LIMITATION OF LIABILITY AND INDEMNITY OF THE TRUSTEE

A liability arising under the Deed and any such documents shall be limited to and can be enforced against the Trustee only to the extent to which the Trustee can satisfy such liability out of the Deposited Property. Subject as herein expressly provided and the Relevant Laws and Requirements and without prejudice to any right of indemnity at law given to the Trustee, the Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof:

(i) if the same are not caused by any fraud, negligence, recklessness, wilful act or omission, breach of trust or breach of contractual duty on the part of the Trustee or by its failure to show the degree of care, due diligence and vigilance required of a trustee in the execution or performance of its obligations under the Deed and/or any other documents in relation thereto; or

(ii) by way of a Special Resolution passed at a meeting of Unitholders summoned for the purpose releases the Trustee with respect to specific acts or omissions.

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11.14 CONCERNING THE MANAGER

The Manager shall, subject to the provisions of the Deed and the Relevant Laws and Requirements, carry out all activities as it may deem necessary for the management of CMMT and its business, including but not limited to undertaking the following activities:

(i) develop a business plan for the Deposited Property in the short, medium and long term with a view to maximising income;

(ii) purchase, transfer, acquire, hire, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any Authorised Investment in furtherance of the investment policy and prevailing investment strategy of CMMT;

(iii) supervise and oversee the management of Deposited Property (including but not limited to lease audit, systems control, data management and business plan implementation) in accordance with the provisions of the Deed;

(iv) and such other activities as are listed in Section 11.15 "Duties and Obligations of the Manager".

Unless otherwise expressly provided in the Deed, the Manager shall as regards all the powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud, negligence, wilful default or breach of the Deed, the Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

11.15 DUTIES AND OBLIGATIONS OF THE MANAGER

The Manager shall be subject to the provisions of the Deed to carry out all activities, as it may deem necessary, for the management of CMMT and its business. The Manager shall, in managing CMMT, undertake primary management activities in relation to CMMT, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Deed.

In addition, the Manager covenants with the Trustee and each of the Unitholders, among other things, the following:

(i) to carry on and conduct its business in proper, diligent and efficient manner and ensure that CMMT is managed and administered in a proper, diligent and efficient manner and in accordance with the Deed and the Relevant Laws and Requirements and acceptable and efficacious business practices in the real estate investment industry;

(ii) to act with due care, skill and diligence in managing CMMT and effectively employ the resources and procedures necessary for the proper performance of CMMT;

(iii) to observe high standards of integrity and fair dealing in managing CMMT to the best and exclusive interest of the Unitholders;

(iv) not to take on, lease or otherwise acquire, except for the purposes of operating CMMT and those entered into in the ordinary course of business, any immovable property or any interest therein;

(v) not to make improper use of its position in managing CMMT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of Unitholders;

(vi) to make available, or ensure that there is made available, to the Trustee such information as the Trustee requires with respect to all matters relating to CMMT to which the Deed relates;

(vii) to the same extent as if the Trustee was a director of the Manager:

(a) to make available to the Trustee or an authorised officer or employee of the Trustee or the Auditor appointed by the Trustee, for inspection the whole of the books and records of the Manager in relation to CMMT wherever kept;

(b) to make available to the Trustee or an authorised officer or employee of the Trustee or the Auditor appointed by the Trustee, for inspection, all financial and other records of CMMT wherever kept; and

(c) to give to the Trustee or an authorised officer or employee of the Trustee or the Auditor appointed by the Trustee such oral or written information, explanation or other assistance that they may require with respect to all matters relating to CMMT or any Deposited Property (whether acquired before or after the date of the Deed) or otherwise relating to the affairs of CMMT;

(viii) to ensure that CMMT has, at all times, an appointed trustee and property managers are appointed to manage the Deposited Property;

(ix) to take all necessary steps to ensure that the Deposited Property is adequately protected and properly segregated;

(x) to insure and keep insured in the name of the Trustee all the Real Estate comprised in the Deposited Property in accordance with the Deed and on request by the Trustee produce for the inspection of the Trustee all insurance policies effected; and

(xi) pay to the Trustee, within the time prescribed by the Relevant Laws and Requirements, any money that, under the Deed, is payable by the Manager to the Trustee.

The Manager may appoint a person, including its associate, as its delegate, attorney, agent or sub-agent to exercise its powers as Manager and perform its obligations in accordance with the REITs Guidelines and the Deed. The Manager shall ensure that the Property Manager possesses adequate human resources with the necessary qualifications, expertise and experience in real estate management and meets the requirements set out by the relevant authorities. The Manager shall also ensure that all fees charged for the services provided by the Property Manager shall be reasonable and shall not exceed the scale of fees as prescribed in the VAEA Act.

Prior to any proposed delegation of a function by the Manager, it must obtain the approval of the SC and/or the Trustee as required under the REITs Guidelines.

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11.16 RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

11.16.1 Retirement

The Manager may retire upon giving six months' written notice (or such shorter period as may be agreed upon with the Trustee) to the Trustee and then the Trustee shall appoint in writing any other corporation as the Manager in its stead subject to the approval of the SC.

11.16.2 Removal and Replacement by the Trustee

If the Manager:

(i) has ceased to exist; or

(ii) is not validly appointed; or

(iii) is not eligible to be appointed or act as Manager pursuant to section 289 of the CMSA; or

(iv) fails or refuses to act as Manager in accordance with the provisions of the Deed or the provisions of the CMSA; or

(v) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Manager has not ceased to act under the appointment, or a petition is presented for the winding up of the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Manager becomes or is declared to be insolvent); or

(vi) is under investigation for conduct that contravenes the Act or any securities law; or

(vii) is required to be removed by the SC or is required to be removed pursuant to the provisions of the REITs Guidelines; or

(viii) is required to be removed by the Unitholders by way of a Special Resolution passed at a meeting of Unitholders convened for that purpose on the grounds that the Manager is in breach of its obligations under the Deed and the Manager has failed to remedy the breach despite a request from the Trustee to remedy the same;

the Trustee shall, as soon as practical after becoming aware of any of the above events, take all necessary steps to remove the Manager from its appointment under the Deed and appoint by way of deed a replacement Manager which is eligible be appointed to act as manager under the CMSA and which has been approved by the SC.

If the Manager is removed from its appointment by the Trustee, the Manager shall have the right to nominate a new Manager (duly approved as aforesaid) which shall not be a related party of the Manager, within 14 days of its removal for consideration by the Trustee. From the effective date of removal the Manager shall be released from the Deed and the trusts (but without prejudice to liability for antecedent breach) and will be entitled to call upon the Trustee (insofar as it is able so to do) to execute a deed confirming such release and indemnifying the Manager against any claims which are not caused by or a result of or arising from or are in respect of any fraud or dishonesty on the part of the Manager or any existing or antecedent neglect default breach of trust or breach of duty imposed by statute or rule of law on the part of the Manager. Any such release or discharge shall not affect any consequential liability of the Manager to the Unitholders which may have accrued before the Manager's removal.

11.17 LIMITATION OF LIABILITY AND INDEMNITY OF THE MANAGER

The Manager shall not be under any liability except such liability as may be assumed by it under the Deed nor shall the Manager be liable for any act or omission of the Trustee.

Subject as expressly provided in the Deed and without prejudice to any right of indemnity at law given to the Manager, the Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager to have recourse to the Deposited Property, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the Deed by the Manager.

11.18 EXPENSES OF CMMT

The Deed establishes a trust account (the "Trust Account") in which the Trustee shall be entitled, from time to time, to retain such sum (if any) from the Deposited Property as the Trustee may determine, in consultation with the Manager, to be necessary for the defrayment of expenses arising from the administration of CMMT. Any sum for the time being held in the Trust Account may be invested in such manner as the Trustee and the Manager may agree and any income derived therefrom shall be treated as income of CMMT. Any sum or any investment for the time being constituting part of the Trust Account shall continue to be treated as part of the Deposited Property. There shall be payable out of the Trust Account (if applicable) or the Deposited Property in addition to any other charges or fees expressly authorised by the Deed by way of direct payment or reimbursement of the Manager or the Trustee, all fees, costs, charges and expenses properly and reasonably incurred in carrying out the duties of the Manager and the Trustee, including but not limited to:

(i) all outgoings (including fees, costs, charges and expenses) which are necessary or desirable for the investment of CMMT and the Deposited Property including but not limited to development and redevelopment costs, quantity surveyors' fees, subdivision and building costs and costs and expenses incurred in conducting baseline studies;

(ii) the cost of engaging or employing any expert or independent adviser and the fees and expenses of such expert or independent adviser;

(iii) all stamp duty and other charges and duty payable from time to time on or in respect of the Deed;

(iv) all issuing fees, costs and expenses, underwriting fees and expenses, placement fees and expenses and brokerage in connection with any subscription or sale of Units by any issue manager, underwriter or placement agent appointed in relation to any issue of Units;

(v) all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, registration, custody, holding, management, supervision, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Manager or any related party of the Manager;

(vi) all fees, costs and expenses incurred by the Manager and the Trustee in establishing, forming and terminating CMMT and, to the extent permitted by Relevant Laws and Requirements, the initial and subsequent marketing, promotion, advertising and sale of Units, including the fees and expenses of any consultants and marketing and sales agents appointed by the Manager; and

(vii) such other costs and expenses that the Trustee accepts as being directly related and necessary to the business of CMMT.

In addition to the fees and charges expressly allowed to be charged by the Manager and/or the Trustee by the Deed, the Manager and/or the Trustee shall also be entitled to require a Unitholder to pay a fee or a charge not exceeding RM100.00 or such other amount deemed fit by the Manager in respect of:

(i) any document supplied to the Unitholder at the Unitholder's request; or

(ii) any act of an administrative nature carried out for the Unitholder at the Unitholder's request;

which by the Deed or Relevant Laws and Requirements is not required to be supplied or carried out free of charge by the Manager and/or the Trustee.

11.19 MODIFICATION OF THE DEED

All modifications to the Deed must be made through a deed supplementary to the Deed and will take effect only upon registration of the supplementary deed with the SC. The Manager must submit any such supplementary deed to the SC for such registration pursuant to the CMSA. In addition to the foregoing, any material change to the investment objectives of CMMT must be approved by resolution passed by not less than two-thirds of all Unitholders for the time being (or such other majority as may be required under the REITs Guidelines from time to time), given at a meeting duly convened and held.

The Trustee may join with the Manager in making by supplementary deed any modification, addition to or deletion from the Deed (including this present clause) without the sanction of any resolution of a meeting of Unitholders duly convened and held if such alteration, modification, addition or deletion is in the opinion of the Trustee:

(i) necessary or expedient to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) including the requirements under the Relevant Laws and Requirements or any changes to any of the foregoing from time to time;

(ii) made to correct a manifest error or is of a formal, technical or administrative nature only;

(iii) necessary or expedient for the purpose of complying with any ruling issued by the Malaysian taxation authorities relating to taxation of the REIT and/or the Unitholders (including modifications to provisions on distributions under the Deed in order to comply with any ruling on taxation relating to the REIT or the Unitholders); or

(iv) in any other circumstances not materially adverse to the interest of the Unitholders and not likely to become so.

In such case the Trustee and Manager must certify in a written statement to the SC that in their opinion such modification, addition or deletion does not materially prejudice the interests of the Unitholders and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

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11.20 TERMINATION AND WINDING-UP OF CMMT

The Trustee shall terminate the REIT where:

(i) the approval of the SC is revoked under section 212 (7)(A) of the CMSA; or

(ii) at a duly convened meeting of Unitholders a special resolution is passed that CMMT be terminated; or

(iii) the Manager is in liquidation or where the Trustee is of the opinion that the Manager has ceased to carry on business or has, to the prejudice of the Unitholders, failed to comply with any provision or covenant of the Deed or contravened any provisions of any relevant laws, guidelines or regulatory requirements, and at a meeting duly summoned in accordance with Section 301 of the CMSA, an Special Resolution is passed that the REIT be terminated; or

(iv) the effective of an approved transfer scheme in the REIT, which is the subject of the transfer scheme, being left with no assets/properties; or

(v) the Manager notifies the Trustee in writing that less than 100,000,000 Units (or such minimum number permitted by the SC and Bursa Securities) are held by Unitholders and recommends that CMMT be terminated; or

(vi) if at any time during the life of CMMT, the Manager, after consultation with the Trustee, is of the opinion that changes in the economic climate or taxation law have caused or are likely to cause the Unitholders to be detrimentally affected, the Manager requests the Trustee to summon a meeting of Unitholders and place a Special Resolution before such a meeting, setting out the action they recommend at the meeting to endorse to meet such changes, and the meeting decides to terminate CMMT; or

(vii) if the IPO does not take place within three months from the date of this Prospectus.

Upon termination of CMMT (other than due to the events in paragraphs (ii) and (iii) above) the Trustee shall as soon as practicable sell, call in and convert into money the Deposited Property, and divide the proceeds of such sale, calling in and conversion less all proper costs and disbursement, commissions, brokerage fees, fees payable to the Manager and the Trustee on termination of CMMT and other outgoings including costs of final distribution of capital and income and all proper provisions for liabilities, among the Unitholders in proportion to the number of Units which they hold respectively at the date of the decision to terminate CMMT provided that the Trustee may at its discretion make a partial distribution of capital from time to time and the Trustee and Manager shall on termination of CMMT be deemed as preferential creditors as provided in the Act. The Trustee may postpone the sale, calling in and conversion of any part of the investment and property comprised in CMMT for such time as it thinks it desirable so to do in the interest of the Unitholders and shall not be responsible for any loss attributable to such postponement except to the extent that such loss may be attributable to the Trustee's own neglect or default. The Trustee may retain in its hands or under its control for as long as it thinks fit such part of CMMT as in its opinion may be required to meet any outgoings of CMMT or any of the investments thereof provided that any investments or monies so retained to the extent that they are ultimately found not to be so required shall remain subject to CMMT for conversion and distribution.

If the determination events in paragraphs (ii) or (iii) occur, the Trustee must apply to the Court for an order confirming the Unitholders' resolution. The Court may confirm the resolution if the Court is satisfied that it is in the interests of the Unitholders to do and may make orders for the winding-up of CMMT, which orders must be carried out by the Trustee.

CMMT shall terminate (even when none of the events stated in paragraphs (i) to (vii) above occur) at the expiration of a period of 21 years after the death of the last survivor of the issue now living of his majesty, the current Yang di Pertuan Agung of Malaysia or until such further period as the law may permit.

11.21 MEETINGS OF UNITHOLDERS

Either the Trustee or the Manager may convene a meeting of Unitholders by giving notice in accordance with the Deed, which notice shall specify the general nature of the business to be transacted. The Manager shall within 21 days after an application has been delivered to the Manager at its registered office, being an application by not fewer than 50, or one tenth in number, whichever is lesser, of all Unitholders, summon a meeting of Unitholders.

The Manager is entitled to receive notice of and to attend and speak at any meeting of the Unitholders but the Manager shall not be entitled to exercise its voting rights in respect of Units which it, its nominees or its Related Corporations hold or is deemed to hold for such meeting unless otherwise permitted by the SC or the Relevant Laws and Requirements.

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12. RELATED PARTY TRANSACTIONS/CONFLICTS OF INTEREST

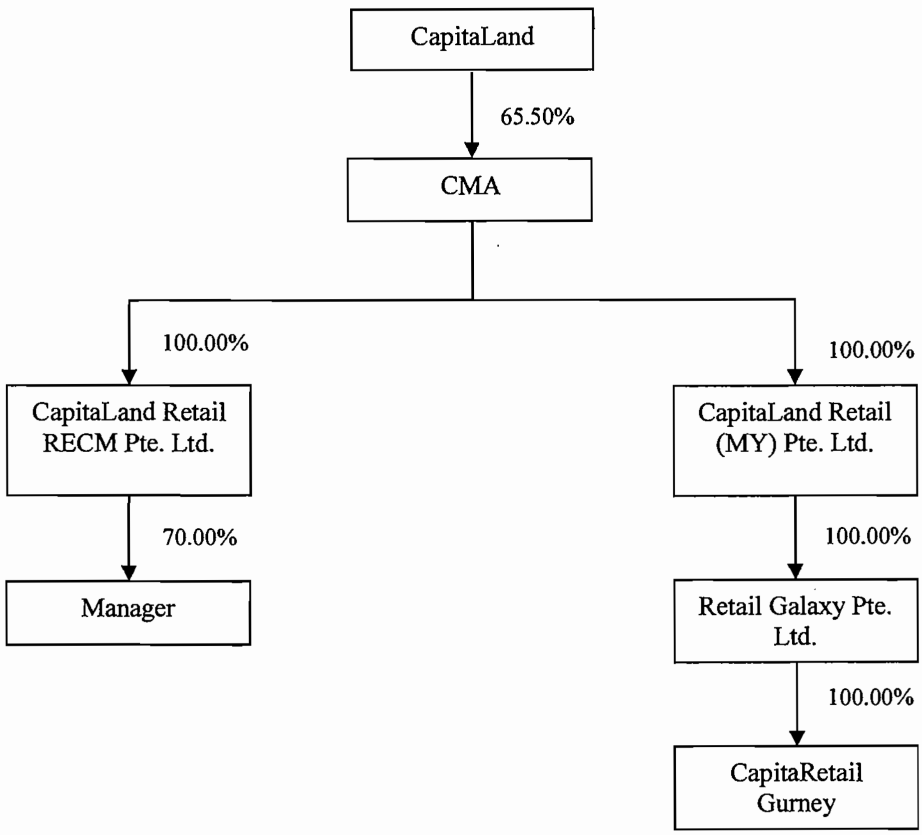
12.1 EXISTING RELATED-PARTY TRANSACTIONS

The acquisition of Gurney Plaza by CMMT from CapitaRetail Gurney is deemed a related-party transaction in view of the following:

(i) CapitaRetail Gurney which is an indirect wholly-owned subsidiary of CMA; and

(ii) the Manager is indirectly 70.00% owned by CMA.

The organisational chart illustrating the relationship between the Manager and CapitaRetail Gurney is as follows:



The Gurney Plaza SPA has been entered into on an arm's length basis, on terms not more favourable to CMMT than those generally available to third parties. The purchase consideration for the acquisition of Gurney Plaza was not more than 110.0% of the value assessed by the Independent Property Valuer. The acquisition of Gurney Plaza is consistent with the investment objective and strategy of CMMT. See Section 5.1 "Acquisitions by CMMT".

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12.2 POTENTIAL RELATED-PARTY TRANSACTIONS

12.2.1 ROFR given to CMMT

By letters of undertaking dated 10 June 2010, CMA has undertaken to both the Manager and the Trustee that:

(i) for so long as the Manager shall remain the manager of CMMT and a subsidiary of CMA, neither CMA nor any subsidiary of CMA, will (a) purchase any Relevant Retail Property which CMA and/or its subsidiaries may identify and target for acquisition in the future without granting the ROFR to CMMT to purchase such Relevant Retail Property at the offer price and based on the terms and conditions as proposed to the relevant member of CMA Group, subject to various procedural requirements, including notice provisions, as set out in the letters of undertaking; or (b) sponsor or act as the manager of, another REIT or any listed company in Malaysia that competes or will compete for the acquisition of Relevant Retail Property, save that (a) and (b) shall not be applicable to any Relevant Retail Property which is the subject matter of any of the following:

- joint venture or proposed joint venture with CMA and/or its subsidiaries and any third party or parties; or
- a proposal made exclusively available to CMA and/or its subsidiaries; or
- a fund or proposed fund managed by CMA and/or its subsidiaries;

(ii) for so long as the Manager shall remain the manager of CMMT and a subsidiary of CMA, none of CMA, any subsidiary of CMA or any entity directly or indirectly controlled by CMA will (a) acquire Gurney Plaza Extension; or (b) having acquired Gurney Plaza Extension, seek to dispose of its interests (direct or indirect) therein without granting the ROFR to CMMT to purchase Gurney Plaza Extension, at the price and based on the terms and conditions that CMA, its subsidiaries or any entity controlled by CMA proposes to sell Gurney Plaza Extension, subject to various procedural requirements, including notice provisions, as set out in the relevant letter of undertaking; and

(iii) in the event CMA should sponsor a Malaysian retail property fund for the acquisition and/or development of Relevant Retail Property, CMA shall endeavor to procure such fund to grant CMMT a ROFR in relation to any Relevant Retail Properties of which the fund wishes to dispose.

12.2.2 Acquisition of Gurney Plaza Extension pursuant to the ROFR

In the event that CMA, a subsidiary of CMA (which includes CapitaRetail Gurney), or an entity directly or indirectly controlled by CMA ("CMA Entity") acquires Gurney Plaza Extension pursuant to the put or call options under the Gurney Plaza Principal Agreement (see Section 5.3.5 "Gurney Plaza Extension" for a description of the put or call options under the Gurney Plaza Principal Agreement), then, pursuant to the terms of the Gurney Plaza SPA, CMMT will enter into a shared facilities agreement with the CMA Entity on the same terms and conditions contained in the Shared Facilities Agreement save for any variation as the parties may mutually agree. The shared facilities agreement which CMMT may enter into with the CMA Entity will be a potential related party transaction.

In addition, in the event that CMMT exercises its ROFR to purchase Gurney Plaza Extension from the CMA Entity, the sale and purchase agreement for the proposed acquisition of Gurney Plaza Extension will also be a potential related party transaction.

Potential conflicts of interest may also arise between CMMT and the CMA Entity while negotiating the terms of the shared facilities agreement and sale and purchase agreement for Gurney Plaza Extension.

12.3 POTENTIAL CONFLICTS OF INTEREST

CMA

CMA, indirectly holds substantial unitholdings in CMT and CRCT, both of which are REITs listed in Singapore, which are both managed by wholly-owned subsidiaries of CMA. As at 31 March 2010, CMA, is engaged in the investment in, and the development and management of, among other things, retail properties and property funds which invest in retail properties. CMA currently owns a 70.00% interest in the Manager and, as at the Listing Date, will be a principal Unitholder in CMMT. CMA is also the sponsor of CMMT.

CMT and CRCT are not restricted under their respective trust deeds from investing in real estate in Malaysia.

Certain directors and key executive officers of CapitaLand sit on the board of CMA. In addition, some of the Directors also sit on the boards of CMA and/or the management companies of CMT and/or CRCT. As a result, the strategies and activities of CMMT may be influenced by the overall interests of CMA and/or CapitaLand. There can be no assurance that conflicts of interest may not arise among CMMT, the Manager, CMA and CapitaLand in the future.

To mitigate the potential conflicts of interest, CMA has undertaken to both the Manager and the Trustee, to grant to CMMT the ROFR in respect of the acquisition of Relevant Retail Property upon terms contained in CMA's letters of undertaking. CMA has also granted CMMT a ROFR over Gurney Plaza Extension, which none of CMA, any subsidiary of CMA or entity directly or indirectly controlled by CMA, will (i) acquire Gurney Plaza Extension; or (ii) having acquired Gurney Plaza Extension, seek to dispose of its interests (direct or indirect) therein without granting the ROFR to CMMT to purchase Gurney Plaza Extension, upon the terms contained in the CMA's letters of undertaking. See Section 12.2.1 "ROFR given to CMMT". Pursuant to the said letters of undertaking, CMA has further undertaken to both the Manager and the Trustee that neither CMA nor any subsidiary of CMA, will sponsor or act as the manager of another REIT or any listed company in Malaysia that competes or will compete for the acquisition of Relevant Retail Property on terms of the said letters of undertaking.

CapitaLand

CapitaLand is a company incorporated under the laws of Singapore and has been listed on the Main Board of the SGX-ST since November 2000. CapitaLand is one of Asia's largest real estate companies with core businesses in real estate, hospitality and real estate financial services focused in growth cities in Asia Pacific and Europe.

Apart from CMA, CapitaLand, has existing interests in certain Malaysian retail properties through its investments in private funds and listed entities including Quill Capita Trust, which is a listed REIT in Malaysia and United Malayan Land Bhd which is a public listed company in Malaysia. Quill Capita Trust may under its trust deed invest in properties used or predominantly used for commercial purposes, primarily in Malaysia. United Malayan Land Bhd is an integrated property developer and may compete with CMMT's business.

Notwithstanding the earlier investments, to mitigate any future potential conflict of interest between CMA and CapitaLand, and their respective subsidiaries, these entities entered into a collaboration agreement on 30 October 2009 (the "Collaboration Agreement"). Pursuant to this agreement, the parties agreed to grant each other certain rights and assume certain obligations and restrictions with respect to their ability to engage in certain specific real estate activities. These rights, obligations and restrictions also apply to each party's respective subsidiaries, and therefore apply to the Manager as a subsidiary of CMA. Specifically, CapitaLand has undertaken to CMA that it shall not (and shall procure that its subsidiaries, and use its best endeavours to procure its Associated Companies not to) without CMA's prior written consent for the duration of the Collaboration Agreement, engage in, carry on or otherwise be interested in any CMA Business, with certain exceptions. CapitaLand has also agreed that, in the event that an opportunity relating to a Retail Focus Property, Retail Focus Fund or Retail Focus Entity has been identified or made available to any member of CapitaLand Group, where legally or contractually permissible, it shall and shall procure its subsidiaries to inform or direct such opportunity to CMA. In the event CMA decides not to pursue any such opportunity, CapitaLand will also not be able to pursue it as it would relate to CMA Business. The Collaboration Agreement will, among other things, terminate when CapitaLand holds an aggregate of less than 15.00% of CMA or ceases to be their largest shareholder.

However, CMA has also undertaken to CapitaLand that it shall not (and shall procure its subsidiaries, including the Manager, and use its best endeavours to procure its Associated Companies not to) without CapitaLand's prior written consent for the duration of the Collaboration Agreement, engage in, carry on or otherwise be interested in any CapitaLand Business, with certain exceptions. CMA also agreed that, in the event that an opportunity relating to a Non-Retail Focus Property, Non-Retail Focus Fund or Non-Retail Focus Entity has been identified or made available to any member of CMA, where legally or contractually permissible, it shall and shall procure its subsidiaries to inform or direct such opportunity to CapitaLand. This undertaking has the effect of limiting the ability of CMA and the Manager from undertaking or participating in certain business opportunities, as described above.

In relation to the foregoing:

"Associated Company" means, in relation to either CapitaLand or CMA, its unlisted associated company, other than those which are existing as at the date of the Collaboration Agreement but shall not include or refer to any Retail Focus Fund or Non-Retail Focus Fund;

"CapitaLand Business" means all businesses (other than CMA Business);

"CapitaLand Group" means CapitaLand and its subsidiaries and Associated Companies excluding CMA, its subsidiaries and Associated Companies;

"CMA Business" means the business of the acquisition, ownership, development or redevelopment, management, operation, disposal and/or leasing, of Retail Focus Properties, the establishment, sponsorship, investment and/or management of Retail Focus Funds and the establishment, investment and/or management of Retail Focus Entities, in each case, whether directly or indirectly, and including, for the avoidance of doubt, the execution of agreements relating thereto;

"Retail Focus Entity" means any entity (whether listed or unlisted, and whether constituted as a corporation, trust, partnership or otherwise) which, as the case may be, shall include its subsidiaries and associated companies, if any, which carries on the business of acquisition, ownership, development or redevelopment, management, operation, disposal and/or leasing of Retail Focus Properties, as well as other assets, properties or developments, and where:

(i) at least 65.0% of the GFA of all the completed or proposed to be completed assets, properties or developments held or proposed to be held by the entity is or is proposed to be sold or leased for retail use; or

(ii) at least 65.0% of the rental income of all the completed or proposed to be completed assets, properties or developments held or proposed to be held by the entity is or is proposed to be derived from retail tenants; or

(iii) at least 65.0% of the value of all the completed or proposed to be completed assets, properties or developments held or proposed to be held by the entity (being the total amount invested or to be invested in such asset, property or development) is allocable to the retail component.

The above figures are calculated based on the effective interest held by the entity in each asset, property or development. In the event that such interest is held indirectly through other entities, the effective interest in the asset, property or development, as the case may be, shall be determined by multiplying the ownership interest of each such entity at each level.

For the avoidance of doubt, "Retail Focus Entity" shall not include or refer to any Retail Focus Fund or Retail Focus Property;

"Retail Focus Fund" means a fund or trust (whether constituted as a corporation, trust, partnership or otherwise) with an investment mandate or investment objective that relates solely to the acquisition of, investment in, development or operation of, Retail Focus Properties;

"Retail Focus Property" refers to:

(i) a stand-alone retail asset, property or development of any size which shall include the retail component in a development where such retail component is or is proposed to be comprised in one or more lots in a strata title plan or proposed strata title plan (or its equivalent in the relevant jurisdiction); and/or

(ii) a mixed-use or integrated asset, property or development where:

- at least 65.0% of the GFA of such completed or proposed to be completed asset, property or development is or is proposed to be sold or leased for retail use; or
- at least 65.0% of its rental income is or is proposed to be derived from retail tenants; or
- at least 65.0% of the value of the asset, property or development (being the total amount invested or to be invested in such asset, property or development) is allocable to the retail component; and

(iii) if applicable, the securities or equity, beneficial or other ownership interests in a single purpose company or entity which holds (directly or indirectly) such property referred to in paragraphs (i) and/or (ii) above. For the purpose of this definition, "single purpose" means a purpose that is focused or proposed to be focused on the acquisition and/or ownership of Retail Focus Property or Retail Focus Properties;

"Non-Retail Focus Entity" means any entity (whether listed or unlisted, and whether constituted as a corporation, trust, partnership or otherwise) which, as the case may be, shall include its subsidiaries and associated companies, if any, which carries on the business of acquisition, ownership, development or redevelopment, management, operation, disposal and/or leasing of Non-Retail Focus Properties, as well as other assets, properties or developments without a retail component, other than a Retail Focus Entity.

For the avoidance of doubt, "Non-Retail Focus Entity" shall not include or refer to any Non-Retail Focus Fund or Non-Retail Focus Property;

"Non-Retail Focus Fund" means a fund or trust (whether constituted as a corporation, partnership or otherwise) with an investment mandate or investment objective that relates solely to the acquisition of, investment in, development or operation of, Non-Retail Focus Properties;

"Non-Retail Focus Property" means:

(i) any asset, and/or a property or development (including any mixed-use or integrated development) which includes a retail component, other than a Retail Focus Property; and

(ii) if applicable, the securities or equity, beneficial or other ownership interests in a single purpose company or entity which holds (directly or indirectly) such property or properties referred to in paragraph (i) above. For the purpose of this definition, "single purpose" means a purpose that is focused or proposed to be focused on the acquisition and/or ownership of Non-Retail Focus Property or Non-Retail Focus Properties.

Other mitigating arrangements

In addition to the above, any potential conflicts of interests with CapitaLand and CMA (including those arising from the related party transactions mentioned above) are mitigated as follows:

(i) the members of the Board of Directors have a duty to disclose their interests in respect of any contract or proposed contract or any other proposal whatsoever in which they have any personal material interest (directly or indirectly), or any duties or interest arising from any office or property held by them which might conflict with their duties or interest as a Director. Upon such disclosure, such Directors shall not participate in any proceedings of the Board of Directors, and shall in any event abstain from voting, in respect of any such contract or proposed contract or any other proposal whatsoever in which the conflict of interests arises;

(ii) the Audit Committee will review all related party transactions, if a member of the Audit Committee has an interest in a transaction, he will abstain from participating in the review and approval process of the Audit Committee in relation to that transaction;

(iii) upon Listing, CMMT will be subject to the Listing Requirements and/or the REITs Guidelines (where applicable) on related party transactions. The objective of the Listing Requirements and/or the REITs Guidelines (where applicable) is to ensure that related party transactions do not prejudice the interests of the unitholders as a whole. The Listing Requirements and/or the REITs Guidelines (where applicable) obliges the Manager to make prompt announcements, disclosures in CMMT's annual report and/or seek unitholders' approval for certain material related party transactions. The Audit Committee may also appoint independent financial advisers to review such related party transactions and opine on whether such transactions are fair and reasonable to CMMT and not prejudicial to CMMT's interests and the interests of the minority unitholders;

(iv) the Directors owe fiduciary duties to CMMT, including the duty to act in good faith and in the best interest of CMMT. The Directors are also subject to a duty of confidentiality that precludes a Director from disclosing to any third party (including any of the unitholders or their associates) information that is confidential to CMMT; and

(v) the Manager has also instituted the following procedures to deal with conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as CMMT.
- All executive officers will be employed by the Manager.
- All resolutions in writing of the Directors in relation to matters concerning CMMT must be approved by a majority of the Directors, including at least one Independent Director.
- In respect of matters concerning CMMT in which a Director has an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and must exclude such interested Directors.

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- If the Manager is required to decide whether to or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of the Trust with such person which is a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CMMT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including its independent directors) will have a duty to ensure that the Manager shall comply with the aforesaid. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of CMMT with a related party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interest of the Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

12.4 AGREEMENTS WITH RELATED PARTIES

12.4.1 Sub-licence granted by CMA to the Manager to use certain trademarks

Pursuant to a sub-licence agreement dated 10 June 2010, CMA (with rights as a licencee from CapitaLand), has granted the Manager a sub-licence to use, among other things, "CapitaMalls" and "CapitaMalls Asia" in CMMT's and the Manager's businesses. This sub-licence was granted for nominal consideration of S$1.00 upon the terms and conditions set out therein.

12.4.2 Sub-licence granted by CMA to CMMT to use the "CapitaMalls" mark

Pursuant to a sub-licence agreement dated 10 June 2010, CMA granted CMMT a sub-license to use "CapitaMalls" in CMMT's business. This sub-licence was granted for nominal consideration of S$1.00 upon the terms and conditions set out therein. In addition, under certain circumstances specified in the sub-license agreement, CMMT will be required to pay CMA an annual licence fee equal to 1.00% of the value of the total consolidated assets of CMMT. Such licence fee would be payable on a quarterly basis in the manner specified by CMA.

12.4.3 Registry Services and Issuing House Services

12.4.3.1 Pursuant to a registry services agreement dated 10 June 2010 between MIDFCCS and the Manager, the Manager has appointed MIDFCCS to provide the Computerised Registry Services to the Manager and to perform and exercise the duties of the Manager in respect of the maintenance of the Register of Unitholders, subject to the terms and conditions set out therein.

12.4.3.2 Pursuant to a letter of appointment dated 25 June 2008 to the Manager from MIDFCCS, MIDFCCS has been appointed to perform the functions of an issuing house in connection with the Listing.

As at the LPD, MIDF holds a 51.00% interest in MIDFCCS and a 30.00% interest in the Manager.

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12.5 INTERESTS OF DIRECTORS AND SUSBTANTIAL SHAREHOLDERS OF THE MANAGER IN OTHER CORPORATIONS CARRYING ON SIMILAR BUSINESSES

Except as disclosed herein, none of the Directors have any direct or indirect interest in other corporation carrying on similar business as the Manager.

CapitaLand Retail RECM Pte. Ltd., which holds a 70.00% interest in the Manager, also has two wholly-owned subsidiaries that carry on similar business as the Manager, namely CapitaMall Trust Management Limited and CapitaRetail China Trust Management Limited.

CapitaMall Trust Management Limited is the manager of CMT, a REIT listed in Singapore that has investments in Real Estate in Singapore, while CapitaRetail China Trust Management Limited is the manager of CRCT, a REIT listed in Singapore that has investments in Real Estate in China.

The Manager and its parent, CMA, are subsidiaries of CapitaLand, which is separately listed in Singapore. CapitaLand indirectly holds a 40.00% interest in Quill Capita Management Sdn. Bhd., the management company of Quill Capita Trust, and indirectly holds a 100.00% interest in CapitaCommercial Trust Management Limited and Ascott Residence Trust Management Limited, the respective management companies of CapitaCommercial Trust and Ascott Residence Trust, both of which are REITs listed in Singapore.

For the purpose of this section;

"similar business" refers to the management of a REIT with an investment mandate or investment objective that relates solely to the acquisition of, investment in, development or operation of Real Estate.

"Real Estate" in this context means any land, and interest, option or other right in or over any land.

12.6 OTHER PERTINENT INFORMATION

Vast Winners, the vendor of Sungei Wang Plaza Property is an asset-backed securitisation vehicle, which has issued subordinated medium term notes to Gain 888 Investments Pte. Ltd., and secured senior class medium term notes to Luxury Ace Sdn. Bhd., both of which are indirect wholly-owned subsidiaries of CMA.

Mutual Streams, the vendor of The Mines is an asset-backed securitisation vehicle, which has issued subordinated medium term notes to Pronto One Investment Pte. Ltd., an indirect wholly-owned subsidiary of CMA, and senior class medium term notes to non-related parties.

12.7 DECLARATION BY ADVISERS

12.7.1 CIMB

CIMB confirms that there is no conflict of interest in its capacity as the Joint Principal Adviser, Joint Global Coordinator, Joint Bookrunner and Joint Underwriter for the Retail Offering in relation to the IPO and the Listing.

12.7.2 Maybank IB

As at 31 May 2010, Malayan Banking Berhad (Singapore branch) has extended credit facilities to the CapitaLand Group.

Malaysia Commercial Development Fund Pte. Ltd. is a private equity investment fund that invests in properties in Malaysia. Its fund manager is a subsidiary of CapitaLand while Maybank IB is the principal adviser to the fund manager. Malayan Banking Berhad and Maybank IB collectively hold 5.5% of the total preference shares issued by the investment fund.

Notwithstanding the above, Maybank IB confirms that there is no conflicts of interest in its capacity as the Joint Principal Adviser, Joint Bookrunner and Joint Underwriter for the Retail Offering in relation to the IPO and the Listing.

12.7.3 J.P. Morgan Securities Ltd

J.P. Morgan Securities Ltd confirms that there is no conflict of interest in its capacity as the Joint Global Coordinator and Joint Bookrunner in relation to the IPO and the Listing.

12.7.4 JPMorgan Securities (Malaysia) Sdn Bhd

JPMorgan Securities (Malaysia) Sdn Bhd confirms that there is no conflict of interest in its capacity as the Joint Underwriter for the Retail Offering in relation to the IPO and the Listing.

12.7.5 KPMG

KPMG confirms that there is no conflict of interest in its capacity as the Auditors and Reporting Accountants of CMMT.

12.7.6 KPMG Tax Services Sdn Bhd

KPMG Tax Services Sdn Bhd confirms that there is no conflict of interest in its capacity as the Tax Consultant of CMMT.

12.7.7 Zul Rafique & Partners

Zul Rafique & Partners has acted as advisers to CMA Group and subsidiaries of CapitaLand and other companies controlled by or associated with any of them in other transactions, in particular, Zul Rafique & Partners advised Mutual Streams and CapitaRetail Gurney in their respective acquisitions of The Mines and Gurney Plaza in 2007 and has also advised CapitaRetail Gurney in connection with its loan from Public Bank Berhad. Zul Rafique & Partners is of the view that there are no conflicts of interest in its capacity as the solicitors for the IPO and the Listing, as to Malaysian Law.

12.7.8 Clifford Chance Pte Ltd

Clifford Chance Pte Ltd and/or Clifford Chance Limited Liability Partnership have acted as advisers for CMA Group, the Joint Bookrunners and other companies controlled by or associated with any of them in other transactions. Clifford Chance Pte Ltd and/or Clifford Chance Limited Liability Partnership are of the view that there are no conflicts of interest in their capacity as the Legal Adviser to the Manager, CMA and the Offeror as to English law, which have not been consented to in accordance with the Law Society of England and Wales' conflict rules.

12.7.9 Knight Frank (Ooi & Zaharin Sdn Bhd)

Knight Frank (Ooi & Zaharin Sdn Bhd) confirms that there is no conflict of interest in its capacity as the Independent Property Market Consultant, in relation to the IPO and the Listing.

12.7.10 PPC International Sdn Bhd

PPC International Sdn Bhd confirms that there is no conflict of interest in its capacity as the Independent Property Valuer, in relation to the IPO and the Listing.

12.7.10 CB Richard Ellis (Malaysia) Sdn Bhd *(formerly known as Regroup Associates Sdn Bhd)*

CB Richard Ellis (Malaysia) Sdn Bhd *(formerly known as Regroup Associates Sdn Bhd)* confirms that there is no conflict of interest in its capacity as the Independent Property Valuer, in relation to the IPO and the Listing.

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