

Related Party Transactions

The transactions entered into with related parties during the financial year, which fall under the Listing Manual and the CIS Code, are as follows:

Name of Related Party	Aggregate value of all related party transactions during the financial period under review (excluding transactions of less than S\$100,000 each)
	S\$'000
CapitaLand Limited and its subsidiaries or associates	
- Management fees ¹	14,948
- Property management fees & reimbursables	18,517
- Acquisition fees related to acquisitions of Sembawang Shopping Centre, Hougang Plaza Units, Jurong Entertainment Centre and Bugis Junction	7,706
- Project management and consultancy fees for asset enhancement works	2,247
- Acquisition of Bugis Junction	580,800
- Fee in consideration of backstop arrangement	1,500
Temasek Holdings (Private) Limited and its associates	
- Rental and service income	1,083
- Utilities	3,480
- General Maintenance	440

- For the purposes of Clause 907 of the Listing Manual of the SGX-ST, in arriving at this figure, the market price of the CMT units (being the closing price of the units traded on the SGX-ST on the relevant date of issue of the units) issued to the Manager for the performance component of its management fees, was used to determine the amount of the aggregate asset management fees paid to the Manager for the period from 1 January 2005 to 31 December 2005. A total of 2,913,755 CMT units amounting to an aggregate of S\$6,915,574 have been or will be issued to the Manager as payment of the performance component of the asset management fees (as computed pursuant to the Trust Deed) for the period from 1 January 2005 to 31 December 2005. In respect of the period from 1 January 2005 to 31 March 2005, a total of 726,487 units, comprising 516,348 and 210,139 CMT units at issue prices of S\$1.511025 and S\$ 2.0147* per unit respectively, were issued on 6 May 2005 to the Manager. The market price at the date of issue was S\$2.23 per unit and the aggregate market value of these units was S\$1,620,066 based on this market price. In respect of the period from 1 April 2005 to 30 June 2005, a total of 648,420 units, comprising 458,799 and 189,621 CMT units at issue prices of S\$1.775625 and S\$2.3675* per unit respectively, were issued on 3 August 2005 to the Manager. The market price at the date of issue was S\$2.60 per unit and the aggregate market value of these units was S\$1,685,892 based on this market price. In respect of the period from 1 July 2005 to 30 September 2005, a total of 667,601 CMT units, comprising 452,678 and 214,923 CMT units at issue prices of S\$1.7778 and S\$2.3704* per unit respectively, were issued on 4 November 2005 to the Manager. The market price at the date of issue was S\$2.34 per unit and the aggregate market value of these units was S\$1,562,186 based on this market price. In respect of the period from 1 October 2005 to 31 December 2005, a total of 871,247 CMT units, comprising 504,690 and 366,557 CMT units at issue prices of S\$1.6567 and S\$2.2090* per unit respectively, were issued on 8 February 2006 to the Manager. The market price at the date of issue was S\$2.35 and the aggregate market value of these units was S\$2,047,430 based on this market price.

* Based on the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten business days of the relevant period in which the management fee accrues.

Save as disclosed above, there were no additional Related Party Transactions (excluding transactions of less than S\$100,000 each) entered into during the financial period under review.

On 16 February 2004, CMT announced that the SGX-ST has on 10 February 2004 granted a waiver to CMT from rules 905 and 906 of the SGX-ST's Listing Manual in relation to payments for management fee, payments for acquisition and divestment fees, payments of property management fee, reimbursement to the property manager in respect of payroll and related expenses as well as payments of trustee's fee not to be included in the aggregated value of total related party transactions as governed by rules 905 and 906 of the Listing Manual.

Please also see Significant Related Party Transactions on note 19 in the financial statements.

Subscription of CMT Units

For the financial year ended 31 December 2005, an aggregate of 176,498,458 CMT units were issued and subscribed for. As at 31 December 2005, 1,379,698,467 CMT units were in issue and outstanding. On 8 February 2006, 871,247 CMT units were issued to the Manager as part payment of the performance component of its asset management fees for the fourth quarter of 2005.