



# SECOND QUARTER 2005 FINANCIAL RESULTS PRESENTATION



**22 July 2005**



# Disclaimers

**This presentation is focused on comparing actual results versus forecasts stated in the CMT Circular to Unitholders dated 20 July 2004. This shall be read in conjunction with paragraph 9 of CMT 2005 Second Quarter Unaudited Financial Statement Masnet announcement.**

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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# Financial Highlights

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# Financial Results : 2Q 2005 (1 Apr – 30 Jun 2005)

**Distribution Per Unit of 2.51 cents Exceeds Forecast by 7.8%**

**1 Apr to 30 Jun 2005**

	<b>Actual</b>	<b>Forecast<sup>1</sup></b>	<b>Variance</b>	<b>Change%</b>
<b>Distributable income</b>	<b>S\$30.32 m</b>	<b>S\$28.09 m</b>	<b>+ S\$2.23 m</b>	<b>+7.8</b>
<b>Distribution per unit</b>	<b>2.51¢</b>	<b>2.33¢</b>	<b>+ 0.18¢</b>	<b>+7.8</b>
<b>Annualised distribution per unit</b>	<b>10.07¢</b>	<b>9.34¢</b>	<b>+ 0.73¢</b>	<b>+7.8</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$2.51 on 21 July 2005)	<b>4.01%</b>	<b>3.72%</b>	<b>+ 0.29%</b>	<b>+7.8</b>

1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.

# Financial Results : 1H 2005 (1 Jan – 30 Jun 2005)

## Distribution Per Unit of 4.98 cents Exceeds Forecast by 7.6%

**1 Jan to 30 Jun 2005**

	Actual	Forecast <sup>1</sup>	Variance	Change%
<b>Distributable income</b>	<b>S\$60.16 m</b>	<b>S\$55.90 m</b>	<b>+ S\$4.26 m</b>	<b>+ 7.6</b>
<b>Distribution per unit</b>	<b>4.98¢</b>	<b>4.63¢</b>	<b>+ 0.35¢</b>	<b>+ 7.6</b>
<b>Annualised distribution per unit</b>	<b>10.06¢</b>	<b>9.34¢</b>	<b>+ 0.72¢</b>	<b>+ 7.6</b>
<b>Annualised distribution yield</b>	<b>4.01%</b>	<b>3.72%</b>	<b>+ 0.29%</b>	<b>+ 7.6</b>

(Based on unit price of S\$2.51 on 21 July 2005)

### Summary of renewals/new leases<sup>2</sup>: (1 January – 30 June 2005)

- **Achieved vs preceding rental rates** + **11.8%**
- **Achieved vs forecast rental rates<sup>3</sup>** + **3.3%**

1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 62 units originally budgeted to be affected by AEI works at IMM Level 2 and Level 3 were excluded from the analysis.
3. Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 Jul 2004.



# Financial Results : DPU Comparison

## 2Q 2005 Distribution Per Unit Increased 7.5% over 2Q 2004

	2Q 2005	2Q 2004	Variance	Change%
Annualised distribution per unit	10.07¢	9.37¢	+ 0.70¢	+7.5
Annualised distribution yield (Based on unit price of S\$2.51 on 21 July 2005)	4.01%	3.73%	+ 0.28%	+7.5

## 1H 2005 Distribution Per Unit Increased 8.8% over 1H 2004

	1H 2005	1H 2004	Variance	Change%
Annualised distribution per unit	10.06¢	9.25¢	+ 0.81¢	+8.8
Annualised distribution yield (Based on unit price of S\$2.51 on 21 July 2005)	4.01%	3.69%	+ 0.32%	+8.8



# Consistently Outperformed DPU Forecasts

	Original Forecast (Annualised)	Revised Forecast (Annualised)	Actual Paid (Annualised)	Variance from Forecast
2002	6.78 ¢ <sup>1</sup>	NA	7.35 ¢	↑ 8%
1H 2003	6.96 ¢ <sup>2</sup>	NA	7.51 ¢	↑ 8%
2H 2003	6.96 ¢ <sup>2</sup>	8.04 ¢ <sup>5</sup>	8.53 ¢	↑ 6%
1H 2004	8.14 ¢ <sup>3</sup>	8.59 ¢ <sup>6</sup>	9.25 ¢	↑ 8%
2H 2004	8.14 ¢ <sup>3</sup>	9.21 ¢ <sup>7</sup>	9.80 ¢	↑ 6%
1Q 2005	9.34 ¢ <sup>4</sup>	NA	10.02 ¢	↑ 7%
2Q 2005	9.34 ¢ <sup>4</sup>	NA	10.07 ¢	↑ 7.8%

1. Annualised forecast based on the forecast shown in the CMT Offering Circular dated 28 Jun 2002.
2. Based on the forecast shown in the CMT Offering Circular dated 28 Jun 2002.
3. Based on the forecast shown in the CMT Circular dated 11 Jun 2003.
4. Based on the forecast shown in the CMT Circular dated 20 Jul 2004.
5. Based on the forecast shown in the CMT Circular dated 11 Jun 2003, for all the properties, excluding Plaza Singapura, for the period Jun to Dec 2003, pro-rated for the period from 26 Jun to 31 Dec 2003.
6. Based on the forecast shown in the CMT Circular dated 11 Jun 2003 (and subsequently updated in the CMT Offer Information Statement dated 9 Dec 2003) for all the properties, excluding Plaza Singapura, for the financial year ended 31 Dec 2004, pro-rated for the period from 1 Jan to 1 Aug 2004.
7. Based on the forecast shown in the CMT Circular dated 20 Jul 2004, for all the properties including Plaza Singapura, for the period 1 Aug to 31 Dec 2004, pro-rated for the period from 2 Aug to 31 Dec 2004.



# Distribution Details

**Distribution Period**

**1 April to 30 June 2005**

**Distribution Rate**

**2.51 cents per unit**

## Distribution Timetable

**Notice of Book Closure Date**

**22 July 2005**

**Last Day of Trading on “cum” Basis**

**28 July 2005, 5.00 pm**

**Ex-Date**

**29 July 2005, 9.00 am**

**Book Closure Date**

**2 August 2005, 5.00 pm**

**Distribution Payment Date**

**29 August 2005**



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# Financial Results

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# Distribution Statement : 2Q 2005 (1 Apr – 30 Jun 2005)

**1 Apr to 30 Jun 2005**

	<b>Actual S\$'000</b>	<b>Forecast<sup>1</sup> S\$'000</b>	<b>Variance (%)</b>
Gross Revenue	57,412	52,827	8.7 <sup>2</sup>
Less property expenses	(21,029)	(18,738)	12.2 <sup>2</sup>
<b>Net property income</b>	<b>36,383</b>	<b>34,089</b>	<b>6.7<sup>2</sup></b>
Interest Income	1,224	1,281	(4.4)
Administrative expenses	(3,829)	(3,768)	1.6
Interest expenses	(5,147)	(5,429)	(5.2)
<b>Net income before tax</b>	<b>28,631</b>	<b>26,173</b>	<b>9.4</b>
Non-tax deductible (chargeable) items	1,691	1,916	(11.7)
<b>Distributable income to unitholders</b>	<b>30,322</b>	<b>28,089</b>	<b>7.8</b>
<b>Distribution per unit (in cents) for period</b>	<b>2.51 ¢</b>	<b>2.33 ¢</b>	<b>7.8</b>
<b>Annualised distribution per unit (in cents)</b>	<b>10.07 ¢</b>	<b>9.34 ¢</b>	<b>7.8</b>

1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005:
  - actual gross revenue is S\$57,068K, an increase of 8.0% over the forecast
  - actual property expenses is S\$20,876K, an increase of 11.4% over the forecast
  - actual net property income is S\$36,192K, an increase of 6.2% over the forecast



# Distribution Statement : 1H 2005 (1 Jan – 30 Jun 2005)

**1 Jan to 30 Jun 2005**

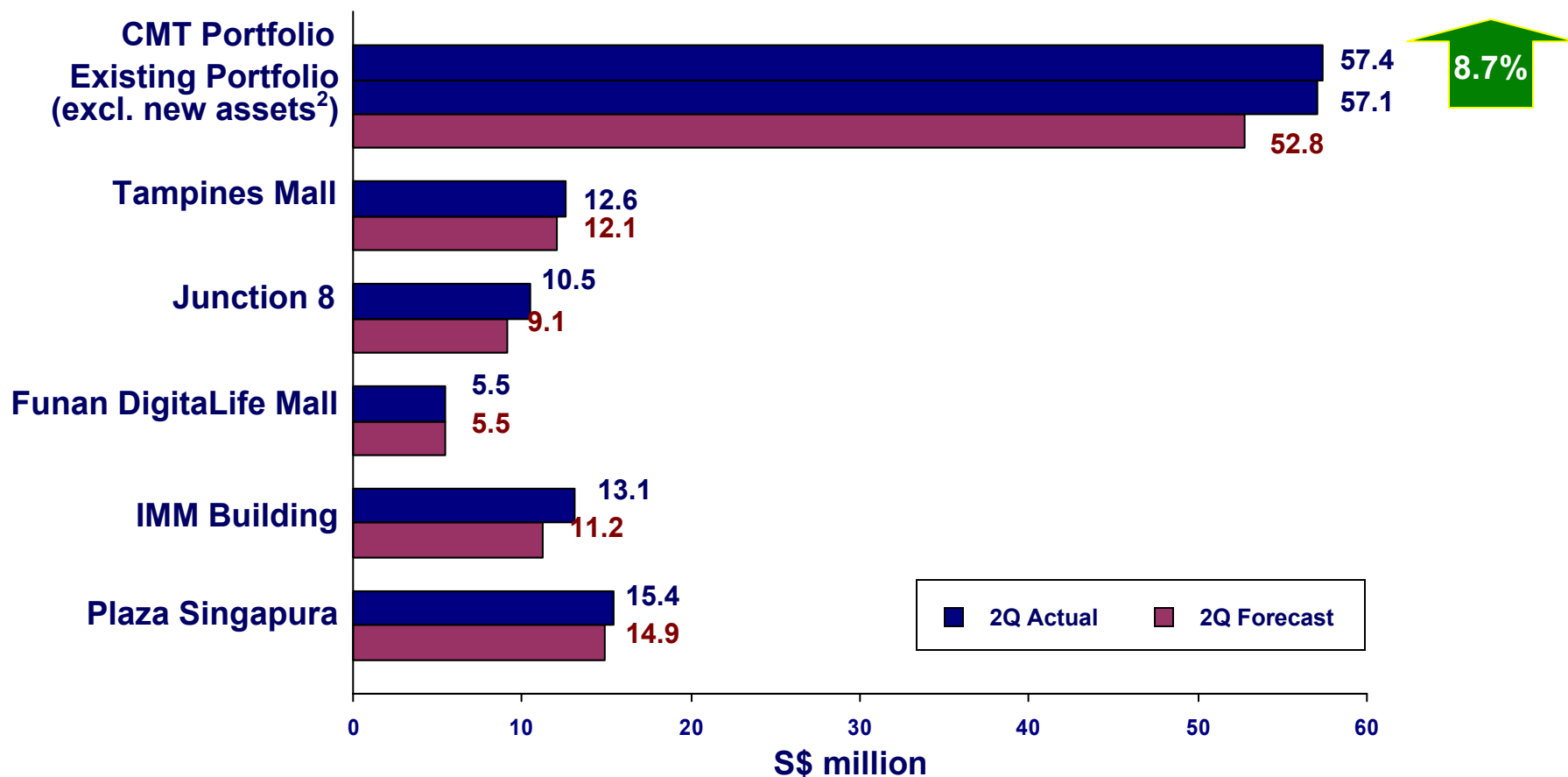
	<b>Actual S\$'000</b>	<b>Forecast<sup>1</sup> S\$'000</b>	<b>Variance (%)</b>
Gross Revenue	112,603	105,784	6.4 <sup>2</sup>
Less property expenses	(40,823)	(37,933)	7.6 <sup>2</sup>
<b>Net property income</b>	<b>71,780</b>	<b>67,851</b>	<b>5.8<sup>2</sup></b>
Interest Income	2,399	2,550	(5.9)
Administrative expenses	(7,594)	(7,535)	0.8
Interest expenses	(10,092)	(10,798)	(6.5)
<b>Net income before tax</b>	<b>56,493</b>	<b>52,068</b>	<b>8.5</b>
Non-tax deductible (chargeable) items	3,665	3,832	4.4
<b>Distributable income to unitholders</b>	<b>60,158</b>	<b>55,900</b>	<b>7.6</b>
<b>Distribution per unit (in cents) for period</b>	<b>4.98 ¢</b>	<b>4.63 ¢</b>	<b>7.6</b>
<b>Annualised distribution per unit (in cents)</b>	<b>10.06 ¢</b>	<b>9.34 ¢</b>	<b>7.6</b>

1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005:
  - actual gross revenue is S\$112,259K, an increase of 6.1% over the forecast
  - actual property expenses is S\$40,670K, an increase of 7.2% over the forecast
  - actual net property income is S\$71,589K, an increase of 5.5% over the forecast

# Property Gross Revenue : 2Q 2005 (1 Apr – 30 Jun 2005)

## Gross Revenue Exceeded Forecast<sup>1</sup> Across The Portfolio

1 Apr to 30 Jun 2005

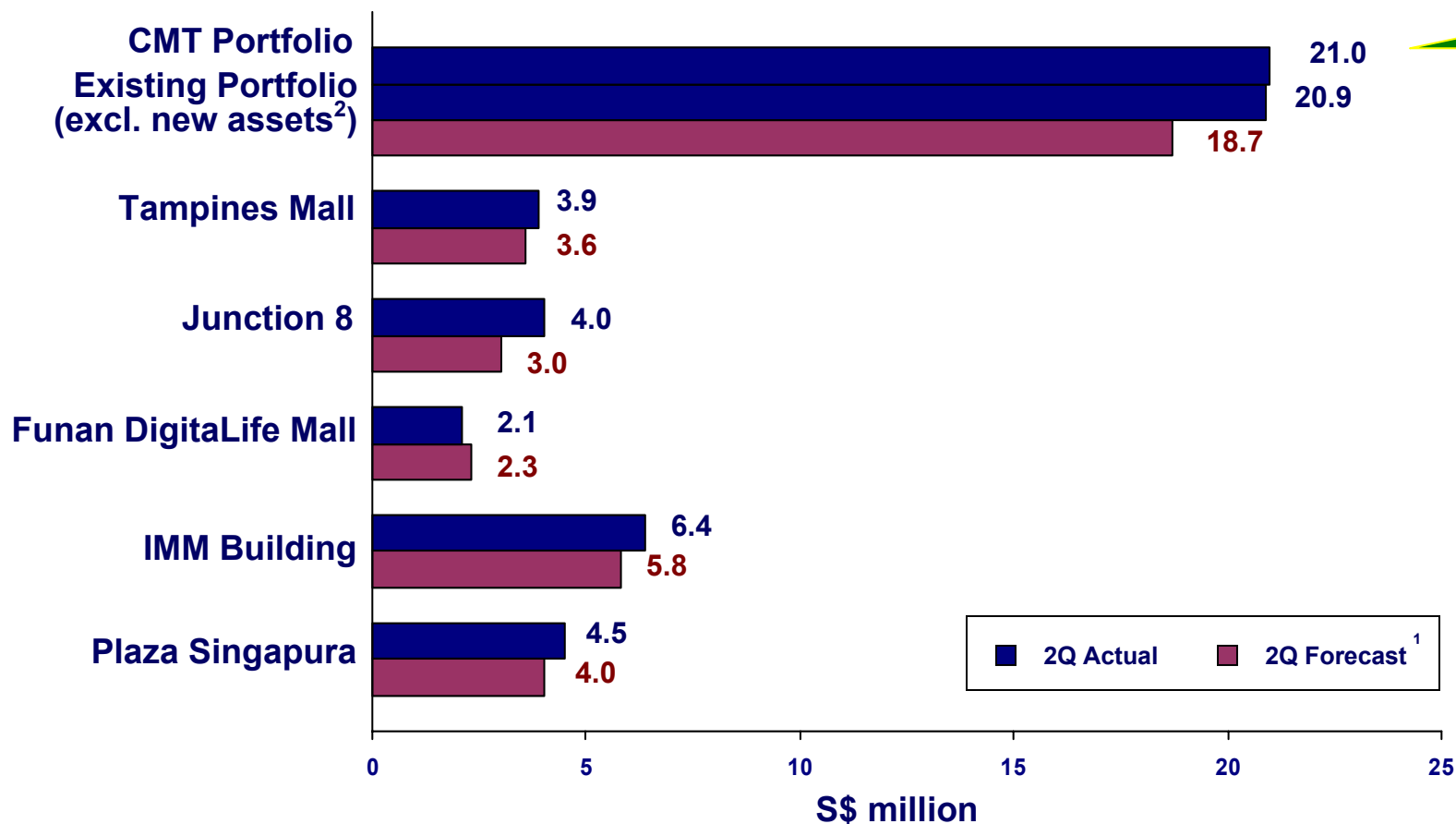


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.



# Property Operating Expenses : 2Q 2005 (1 Apr – 30 Jun 2005)

1 Apr to 30 Jun 2005

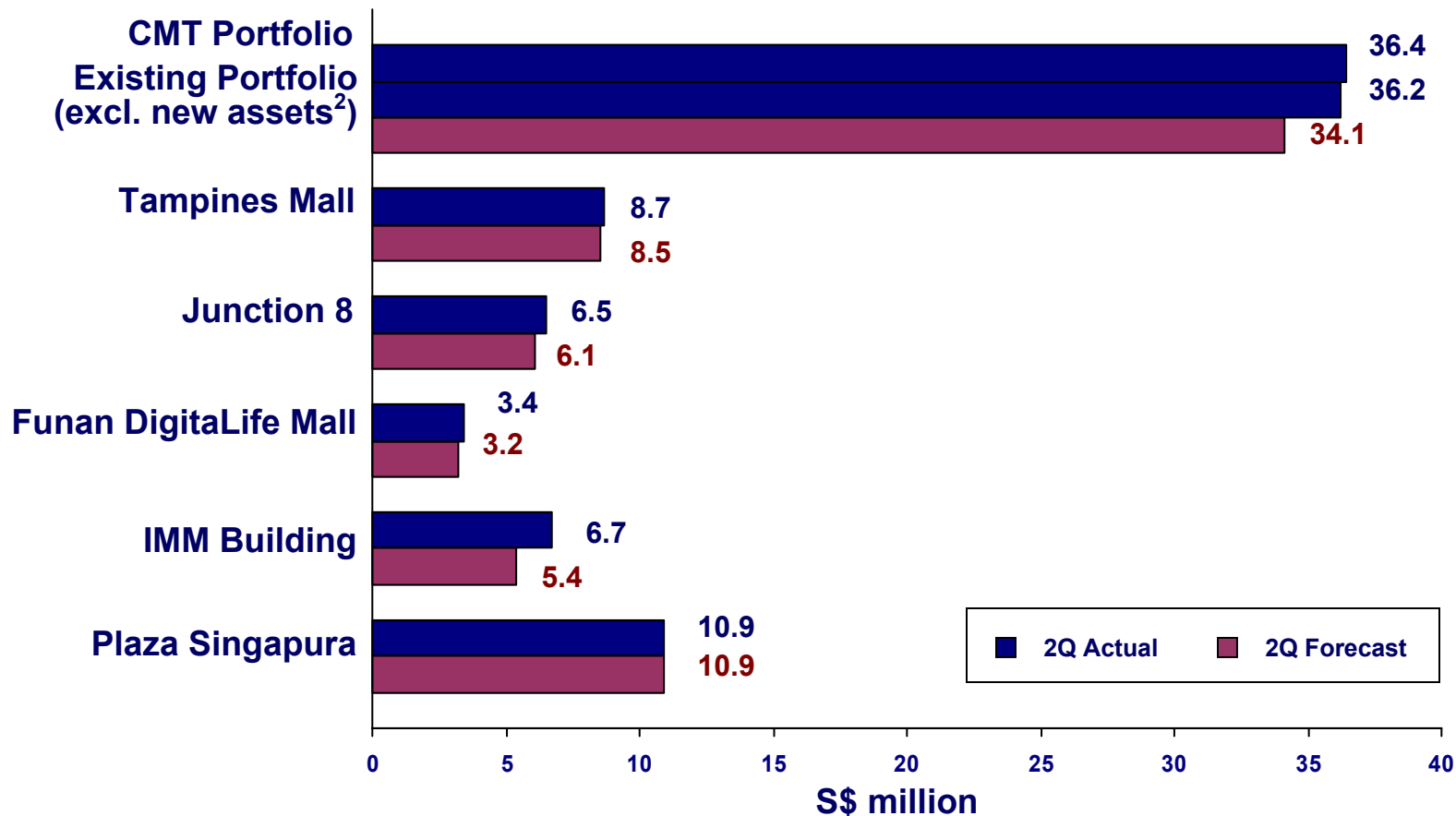


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.

# Net Property Income : 2Q 2005 (1 Apr – 30 Jun 2005)

## Net Property Income Exceeded Forecast<sup>1</sup> Across The Portfolio

1 Apr to 30 Jun 2005

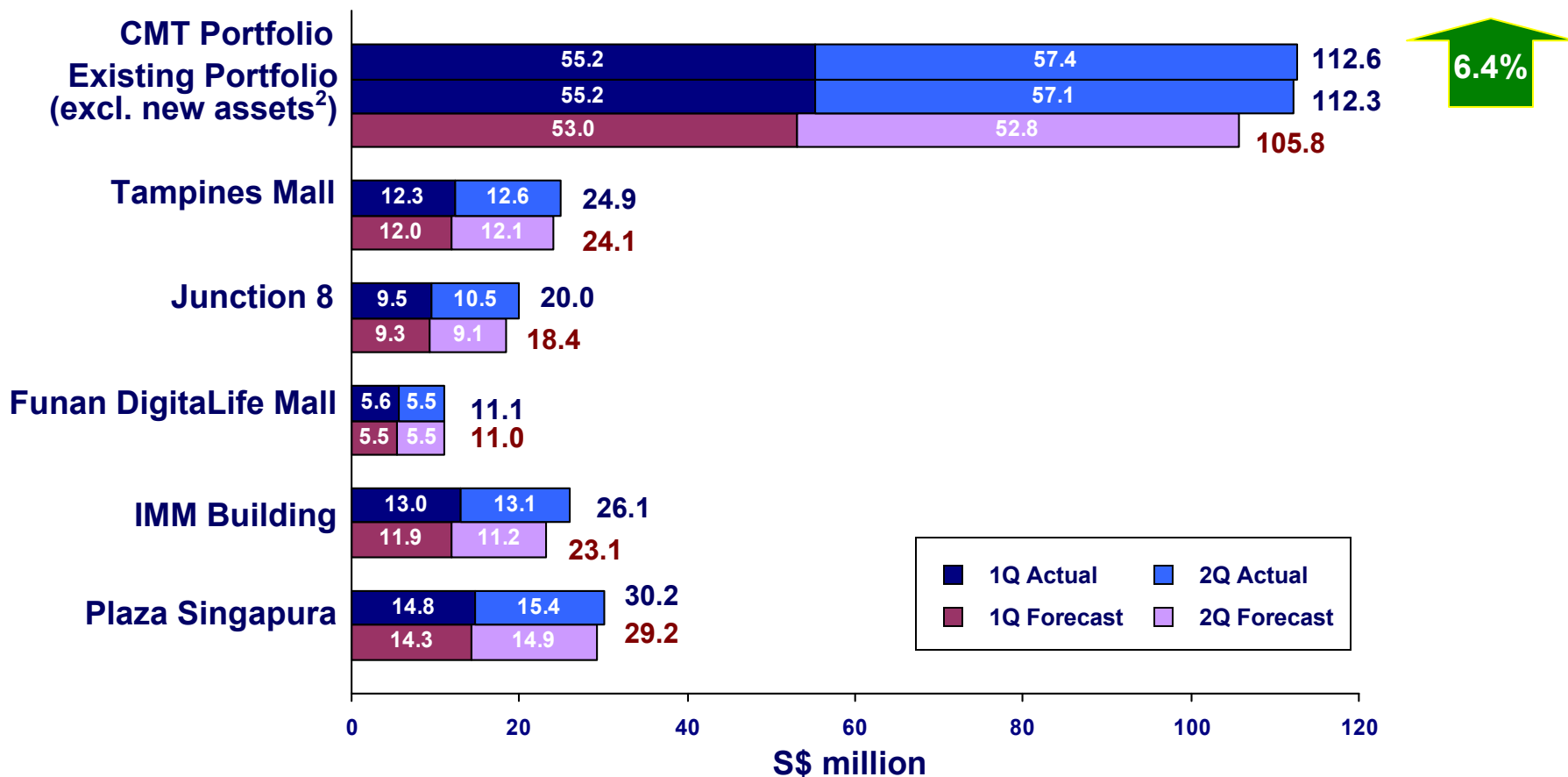


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.

# Property Gross Revenue : 1H 2005 (1 Jan – 30 Jun 2005)

## Gross Revenue Exceeded Forecast<sup>1</sup> Across The Portfolio

1 Jan to 30 Jun 2005

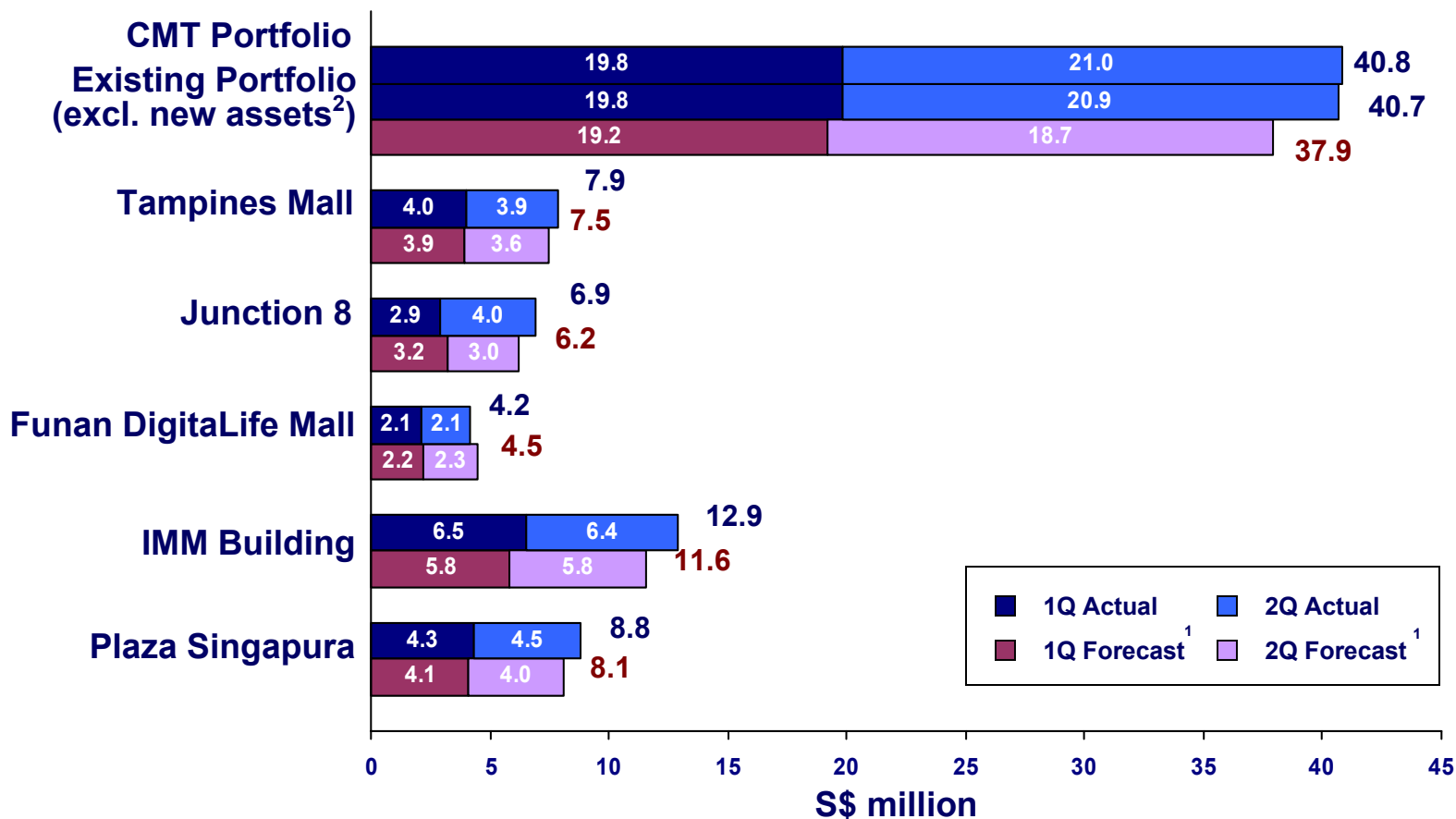


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.



# Property Operating Expenses : 1H 2005 (1 Jan – 30 Jun 2005)

1 Jan to 30 Jun 2005



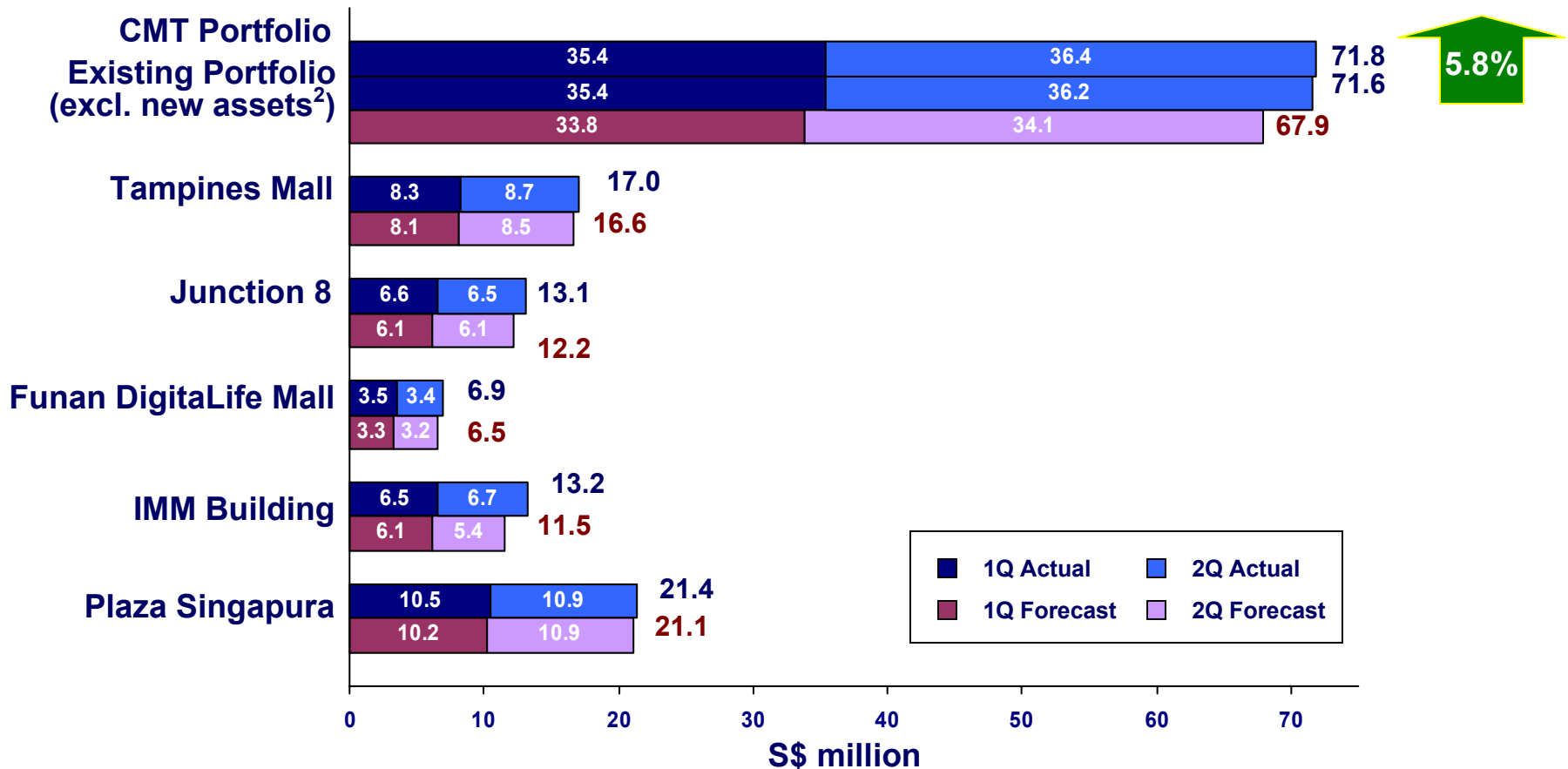
1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.



# Net Property Income : 1H 2005 (1 Jan – 30 Jun 2005)

## Net Property Income Exceeded Forecast<sup>1</sup> Across The Portfolio

1 Jan to 30 Jun 2005

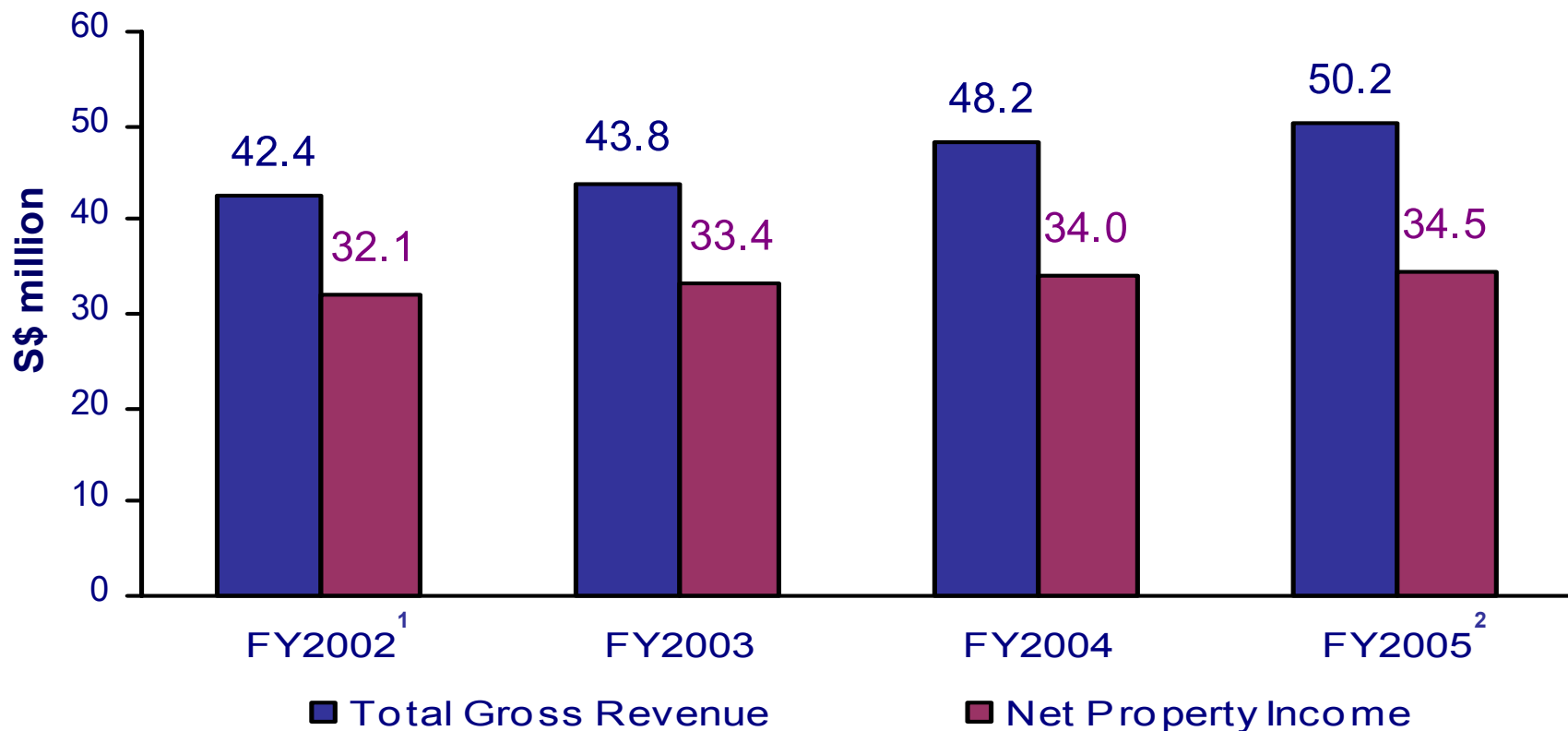


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.



# Historical Trend Since IPO : Tampines Mall

**Total Gross Revenue Increased by 18% Since IPO**



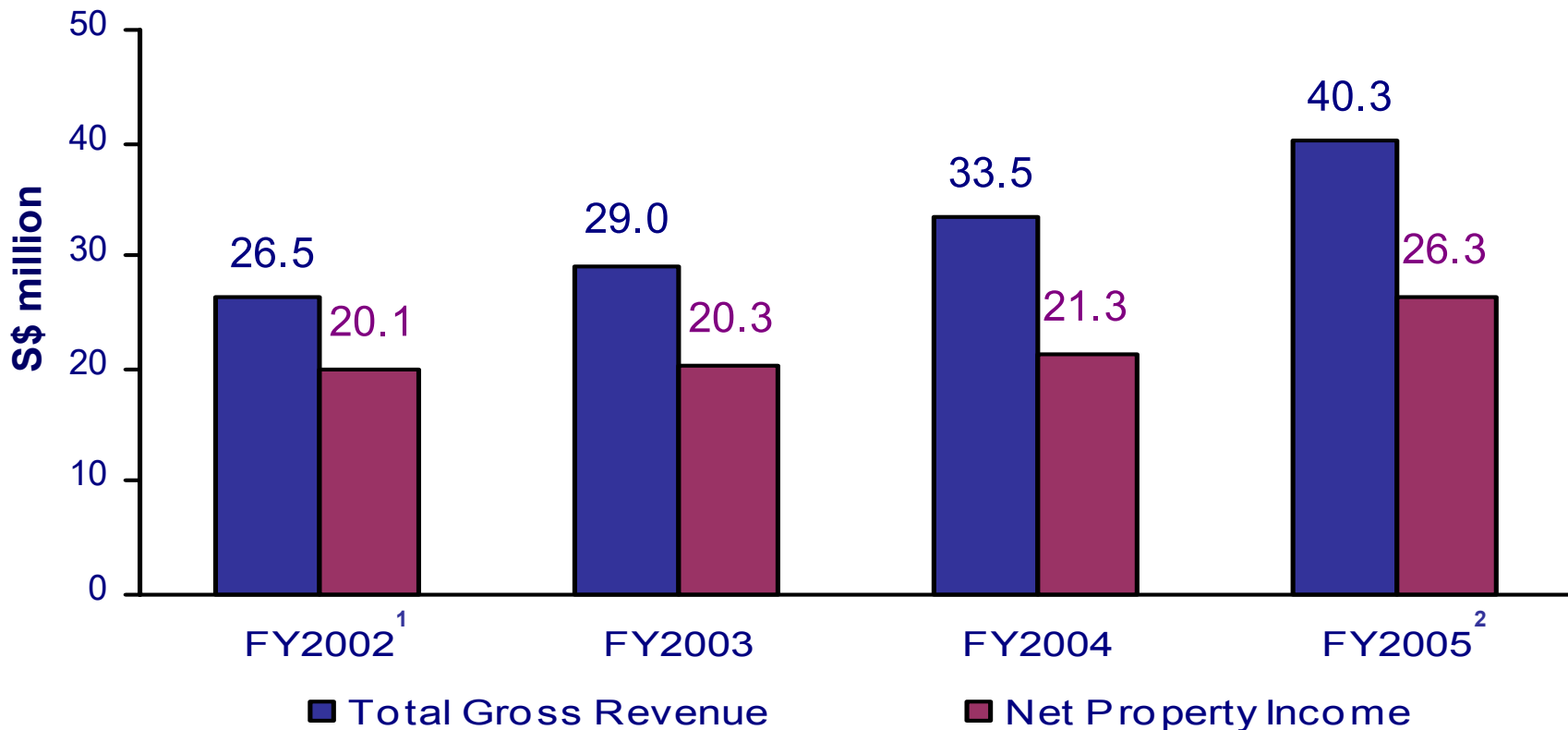
**Net Property Income Increased by 8% Since IPO**

1. Annualised for the period 16 Jul 2002 to 31 Dec 2002.
2. Annualised for the period 1 Jan 2005 to 30 Jun 2005.



# Historical Trend Since IPO : Junction 8

**Total Gross Revenue Increased by 52% Since IPO**



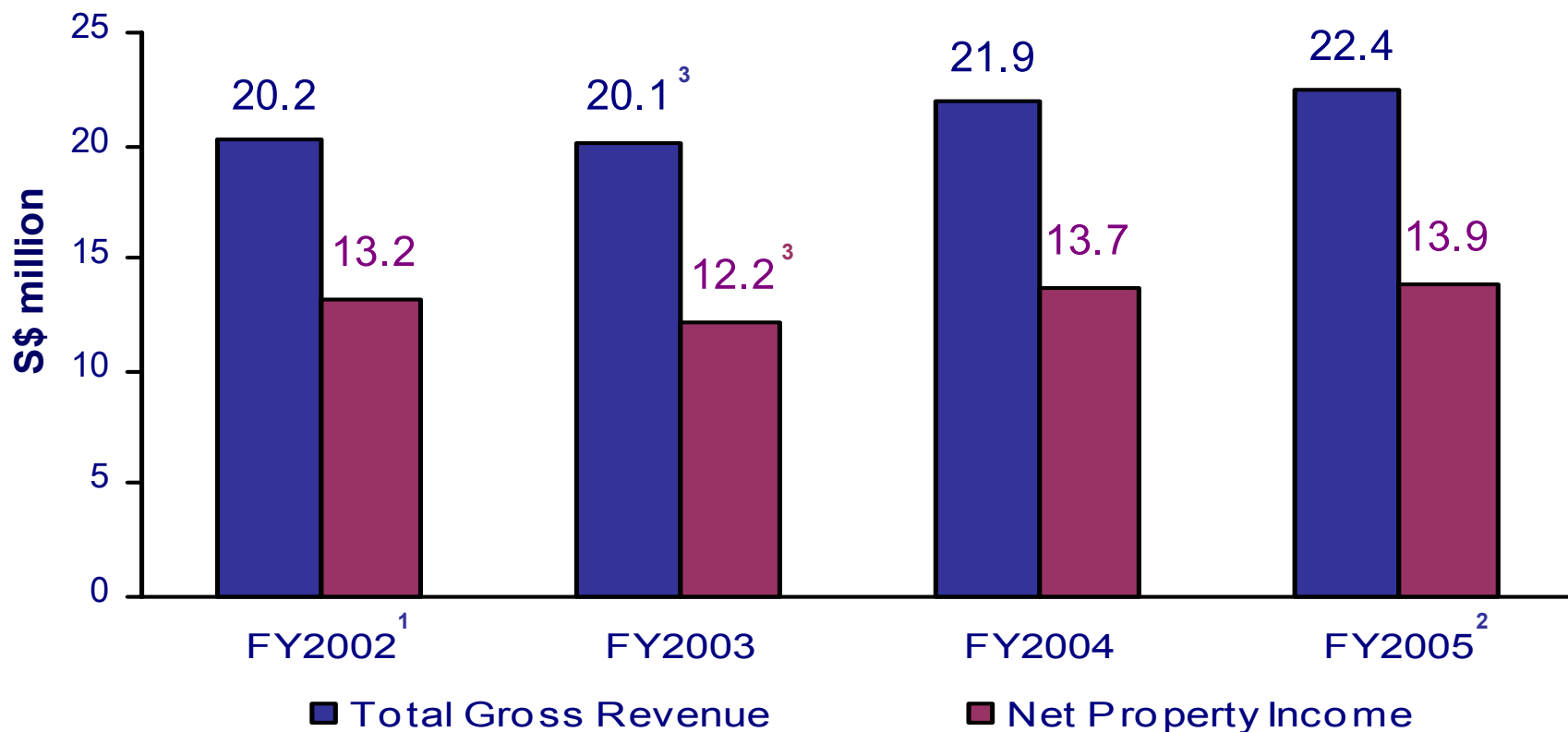
**Net Property Income Increased by 31% Since IPO**

- 1. Annualised for the period 16 Jul 2002 to 31 Dec 2002.
- 2. Annualised for the period 1 Jan 2005 to 30 Jun 2005.



# Historical Trend Since IPO : Funan DigitalLife Mall

## Total Gross Revenue Increased by 11% Since IPO



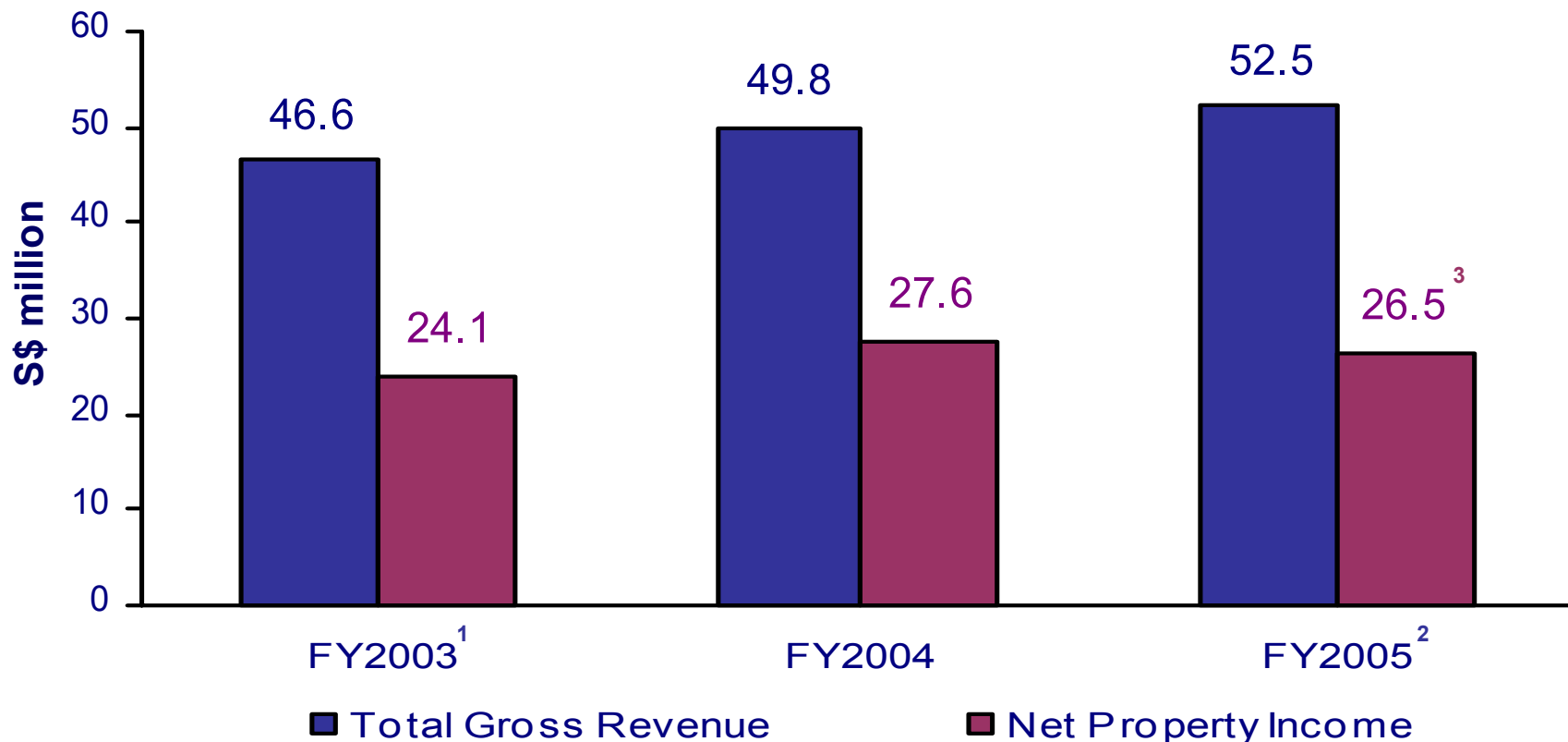
## Net Property Income Increased by 6% Since IPO

1. Annualised for the period 16 Jul 2002 to 31 Dec 2002.
2. Annualised for the period 1 Jan 2005 to 30 Jun 2005.
3. Lower total gross revenue and net property income due to AEI works in second half of 2003.



# Historical Trend Since IPO : IMM Building

**Total Gross Revenue Increased by 13% Since Acquisition**

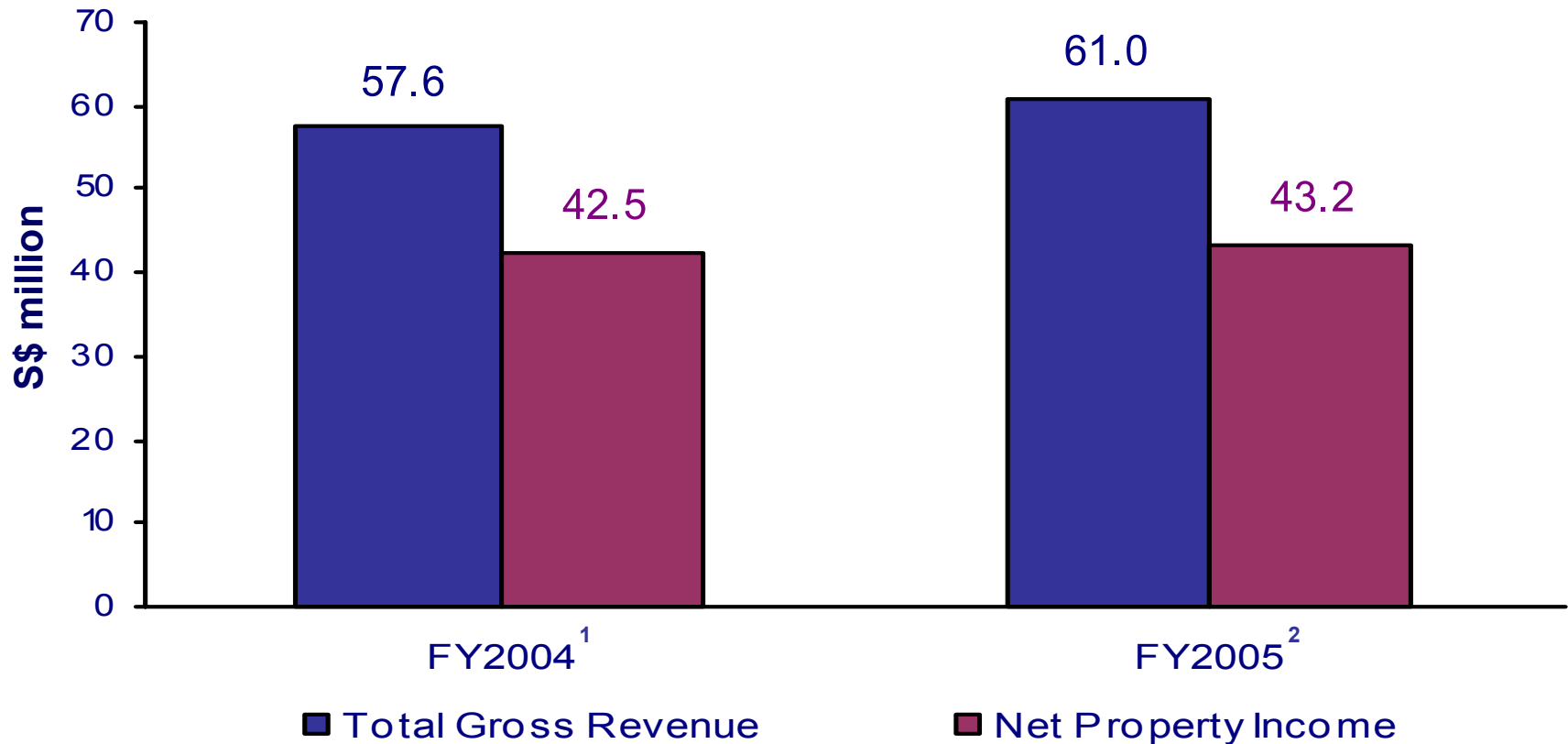


**Net Property Income Increased by 10% Since Acquisition**

1. Annualised for the period 26 Jun 2003 to 31 Dec 2003.
2. Annualised for the period 1 Jan 2005 to 30 Jun 2005.
3. Lower net property income due to non-recurring expenses incurred in first half of 2005.

# Historical Trend Since IPO : Plaza Singapura

**Total Gross Revenue Increased by 6% Since Acquisition**



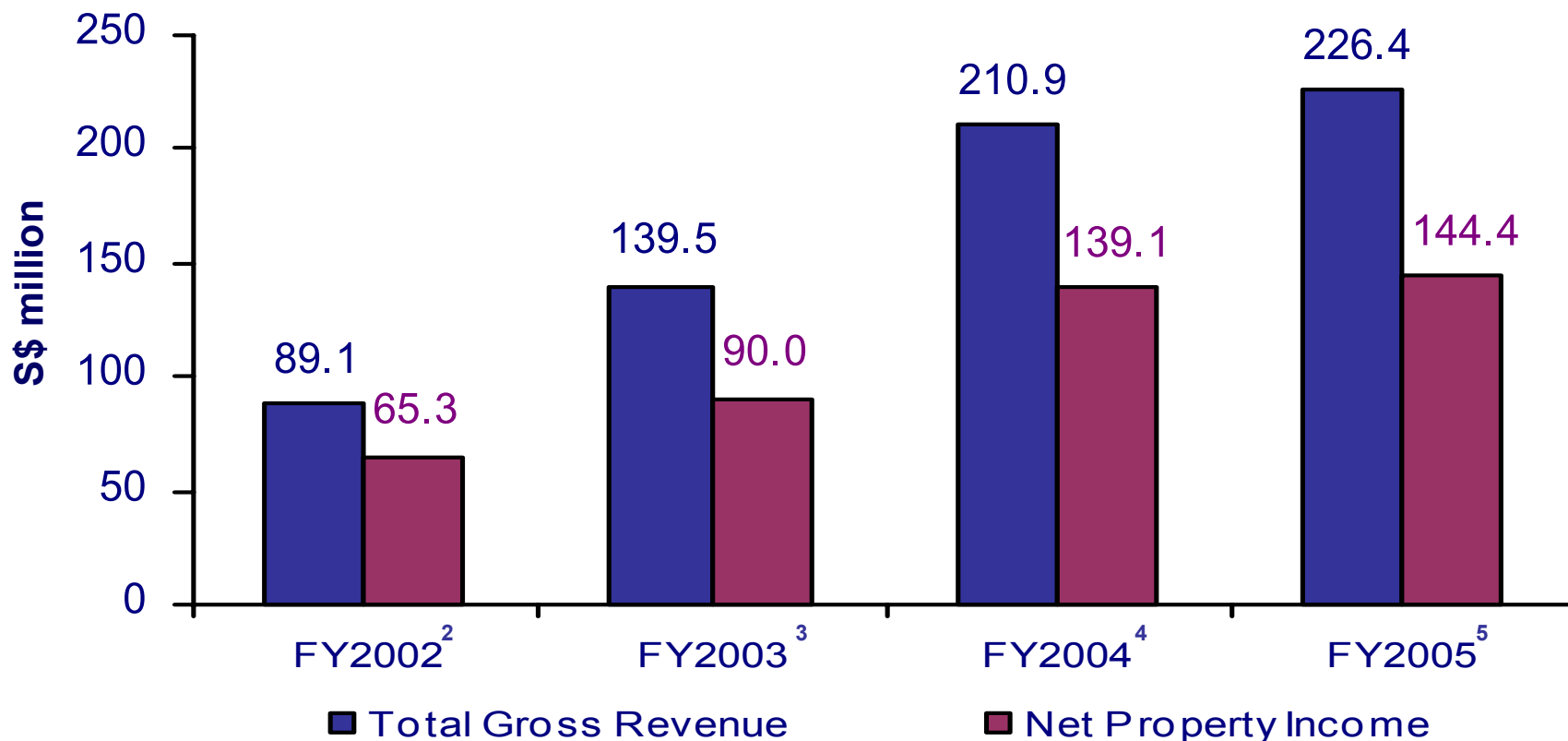
**Net Property Income Increased by 2% Since Acquisition**

1. Annualised for the period 2 Aug 2004 to 31 Dec 2004.
2. Annualised for the period 1 Jan 2005 to 30 Jun 2005.



# Historical Trend Since IPO : CMT Portfolio<sup>1</sup>

**Total Gross Revenue Increased by 154% Since IPO**



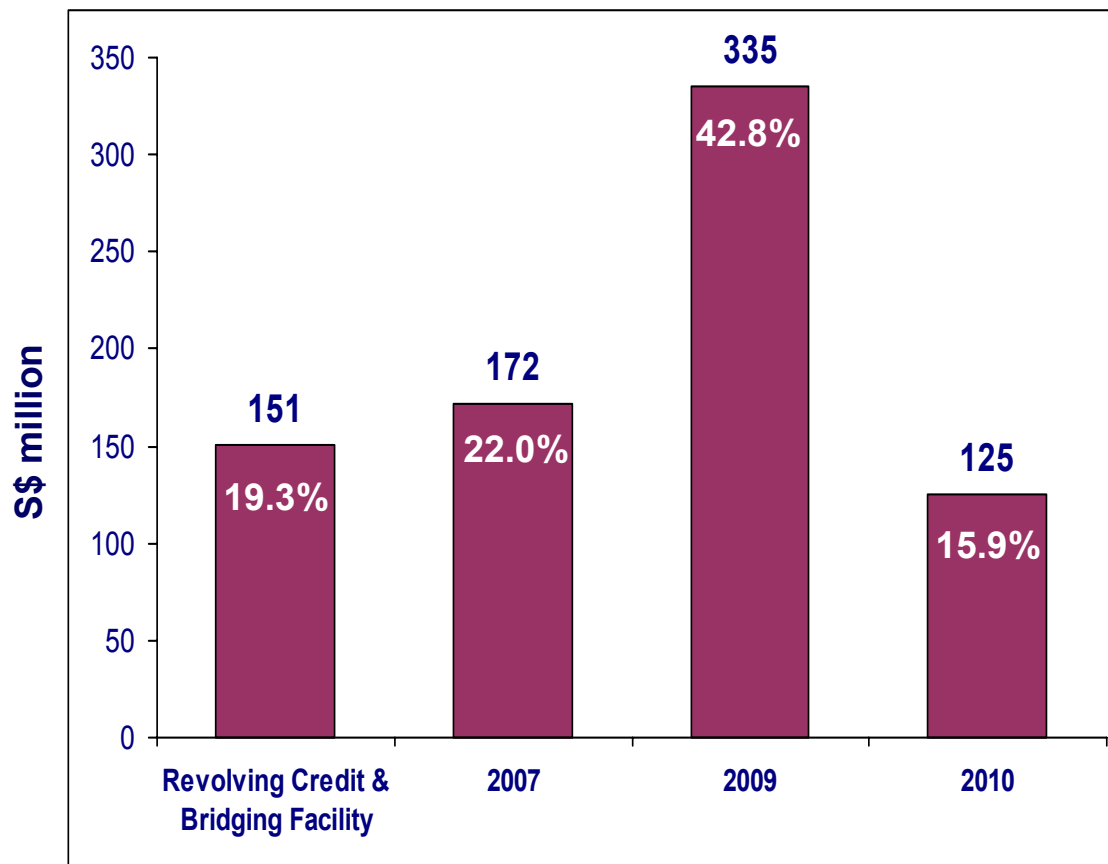
**Net Property Income Increased by 121% Since IPO**

1. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.
2. Annualised for the period 16 Jul 2002 to 31 Dec 2002.
3. Annualised for the period 26 Jun 2003 to 31 Dec 2003 for IMM Building.
4. Annualised for the period 2 Aug 2004 to 31 Dec 2004 for Plaza Singapura.
5. Annualised for the period 1 Jan 2005 to 30 Jun 2005.



# Debt Capital Information as at 30 Jun 2005

## Debt Maturity Profile



## Key Statistics

Gearing Ratio<sup>1</sup> 32.3%

Interest Cover 6.6 times

Average Cost of Debt 3%

Debt Rating<sup>2</sup> “ AAA ”

1. Including S\$123 million bridge loan drawn down in Jun 2005 for acquisition of Sembawang Shopping Centre and Hougang Plaza.
2. Not applicable to the S\$123 million bridge loan.





# Property Yield

As at 31 Dec 2004

	Valuation 2003 <sup>1</sup> S\$m	Valuation 2004 <sup>2</sup> S\$m	Variance S\$m	Property Yield
Tampines Mall	450.0	548.0	98.0	6.2%
Junction 8	315.0	396.0	81.0	6.3%
Funan DigitaLife Mall	193.0	202.0	9.0	6.8%
IMM Building	282.0	352.0	70.0	7.8%
Plaza Singapura	735.7	736.9	1.2	5.8%
<b>CMT Portfolio<sup>3</sup></b>	<b>1,975.7</b>	<b>2,234.9</b>	<b>259.2</b>	<b>6.4%</b>

Less adj. for additions in 2004	<u>99.5</u>
Revaluation surplus for 2004	<u>159.7</u>
Add revaluation surplus for 2003	<u>32.8</u>
<b>Year end surplus for 2004</b>	<b><u>192.5</u></b>

1. Valuation as at 31 Oct 2003, except for Plaza Singapura which is based on acquisition cost of \$735.7 million on 2 Aug 2004.
2. Valuation as at 1 Dec 2004.
3. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.



# Balance Sheet

**As at 30 Jun 2005**

	<b>S\$'000</b>
<b>Non Current Assets</b>	<b>2,423,046</b>
<b>Current Assets</b>	<b>34,502</b>
<b>Total Assets</b>	<b>2,457,548</b>
<b>Current Liabilities</b>	<b>174,993</b>
<b>Non Current Liabilities</b>	<b>688,910</b>
<b>Less Total Liabilities</b>	<b>863,903</b>
<b>Net Assets</b>	<b>1,593,645</b>
<b>Unitholders' Funds</b>	<b>1,593,645</b>
<b>Units In Issue ('000 units)</b>	<b>1,205,631<sup>1</sup></b>

**Net Asset Value per unit  
(as at 30 Jun 2005)**

**S\$1.32**

**Adjusted Net Asset Value per unit  
(excluding distributable income)**

**S\$1.30**

**Unit Price as at 30 Jun 2005**

**S\$2.38**

**Premium to Adjusted NAV**

**83.1%**

1. Based on the new FRS 102 Share-Based Payment effected in 2005, 648,420 new units, which will be issued in Aug 2005 as payment of asset management fees for 2Q 2005, were included in the unitholders' funds.