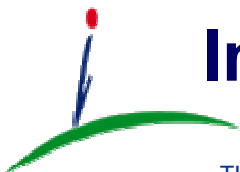


# Equity Fund Raising for the Acquisition of Parco Bugis Junction



18 October 2005



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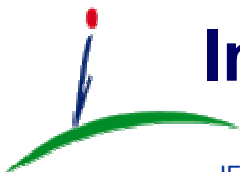
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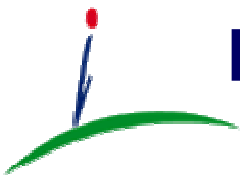
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# Equity Fund Raising

Part finance the Parco Bugis Junction Acquisition (“PBJ”)<sup>1</sup>



**Proposed Parco Acquisition**

Part finance the Jurong Entertainment Centre (“JEC”)<sup>2</sup> Acquisition

**New Properties**

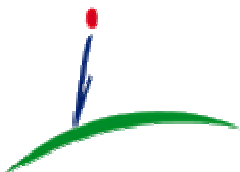


Part refinance the bridge loans taken to finance the Sembawang Shopping Centre (“SSC”) and Hougang Plaza Units<sup>3</sup> (“HP”) Acquisitions

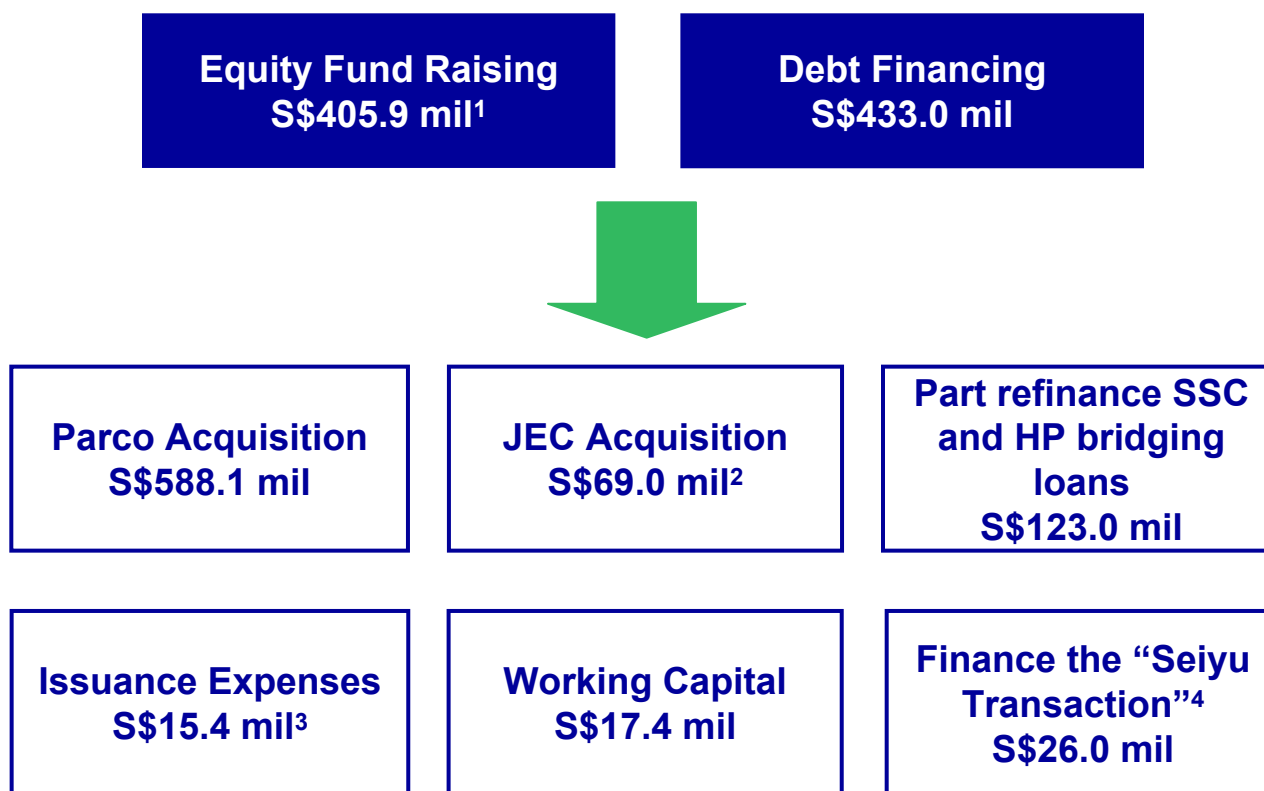


Notes:

- 1 CMT is proposing to acquire PBJ, as well as the plant and equipment located at the property and certain fixed assets (together, the “Target Property”)
- 2 Part finance the acquisition of JEC and part refinance the bridge loan taken to finance the payment of a 10.0% deposit of the purchase consideration (“JEC Acquisition”)
- 3 CMT has purchased an aggregate of approximately 96.7% of the total share values in Hougang Plaza



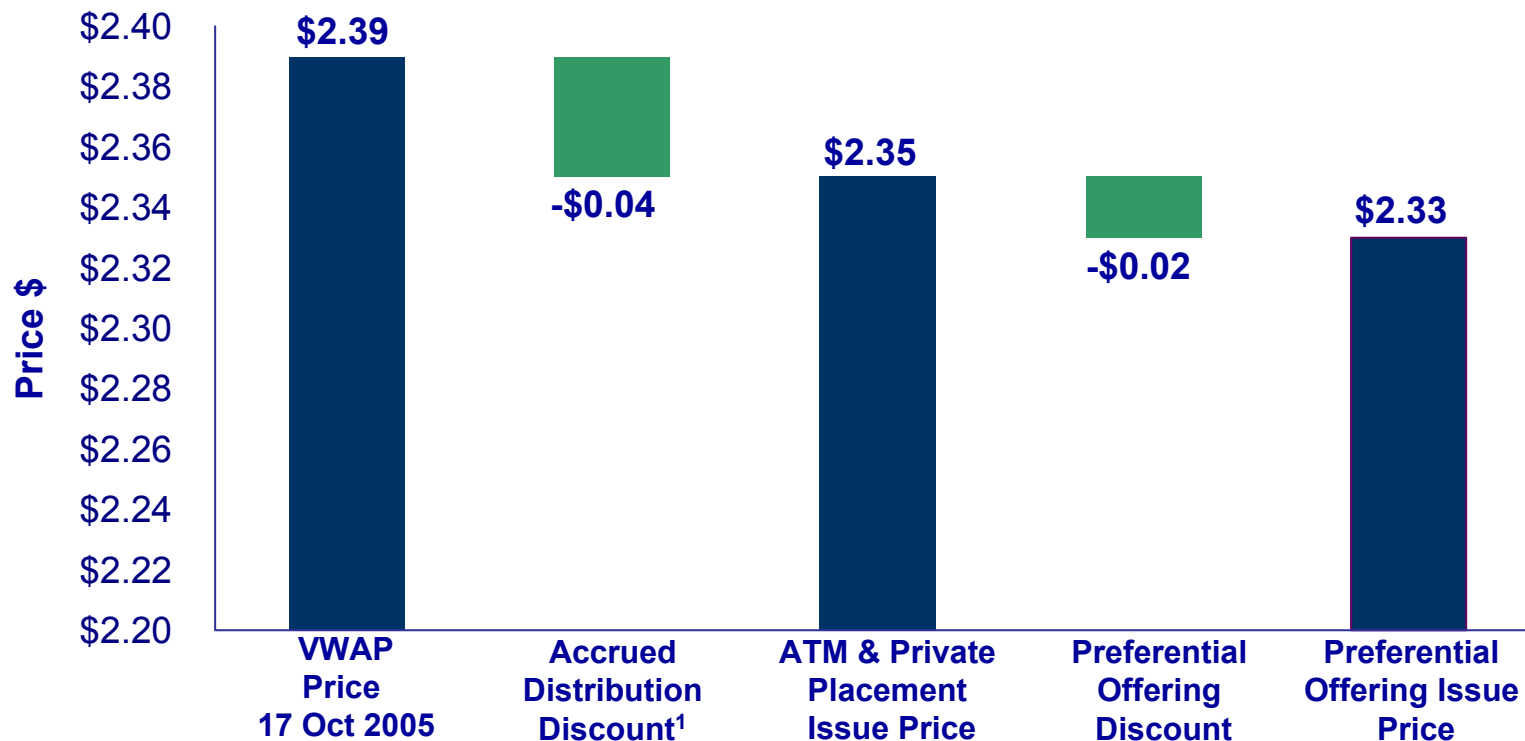
# Proposed Financing Structure



Notes:

- 1 The Manager proposes to issue 173,400,000 New Units so as to raise gross proceeds of S\$405.9 million
- 2 The purchase price of JEC is S\$68.0 million and the estimated total acquisition cost is S\$69.0 million
- 3 Comprises approximately S\$8.1 million, estimated to be the underwriting and selling commissions and related expenses payable to the Joint Lead Managers and Underwriters and S\$2.5 million estimated professional and other fees and expenses incurred by CMT in connection with the Equity Fund Raising and S\$4.8 million of debt issuance costs
- 4 The Seiyu Transaction as defined in slide 15 of this presentation

# Issue Price of New Units



- New Units eligible only for distributions from date of issue (31 Oct 2005)
- Deducting Accrued Distribution of at least 3.35¢ (estimated) for the period 1 Jul 2005 to 30 Oct 2005 ensures accurate pricing of New Units relative to Existing Units
- Preferential Offering Issue Price at a 0.85% discount to the ATM and Private Placement Issue Price
- New Units are ranked “pari passu” on listing with Existing Units

Notes:

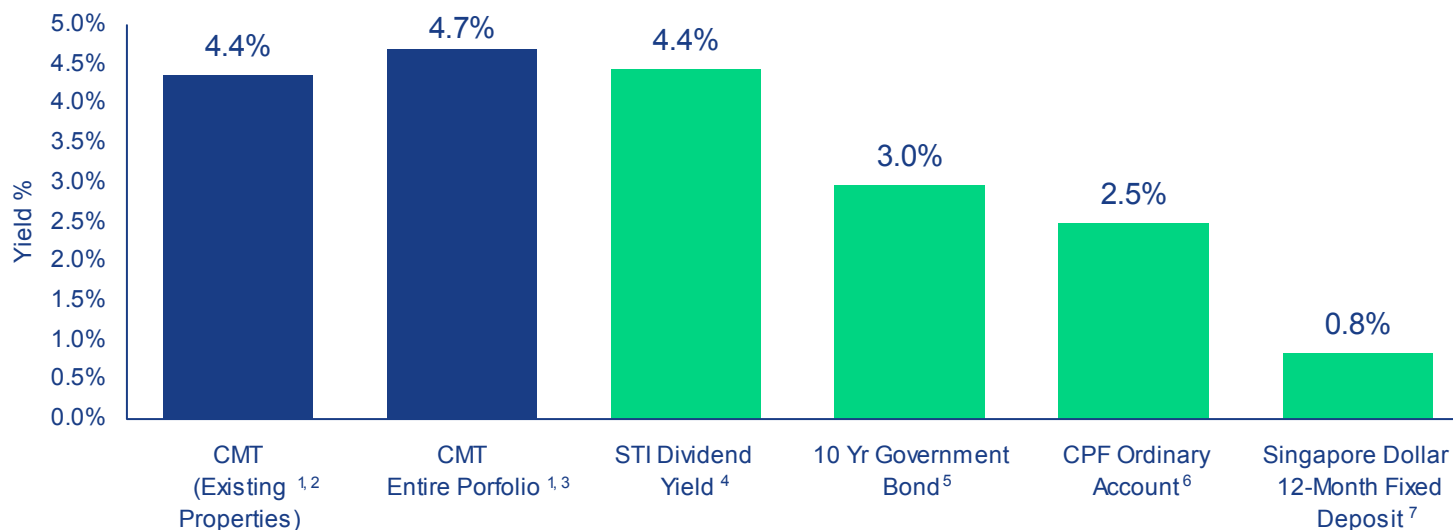
1 Rounded up from minimum accrued distribution of 3.35 cents (estimated) for the period 1 Jul 2005 to 30 Oct 2005





# Attractive Yield with Growth Potential

## Yield Comparison

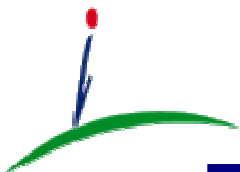


- ✓ **Attractive Yield**
- ✓ **Additional growth from asset enhancements initiatives**

Notes:

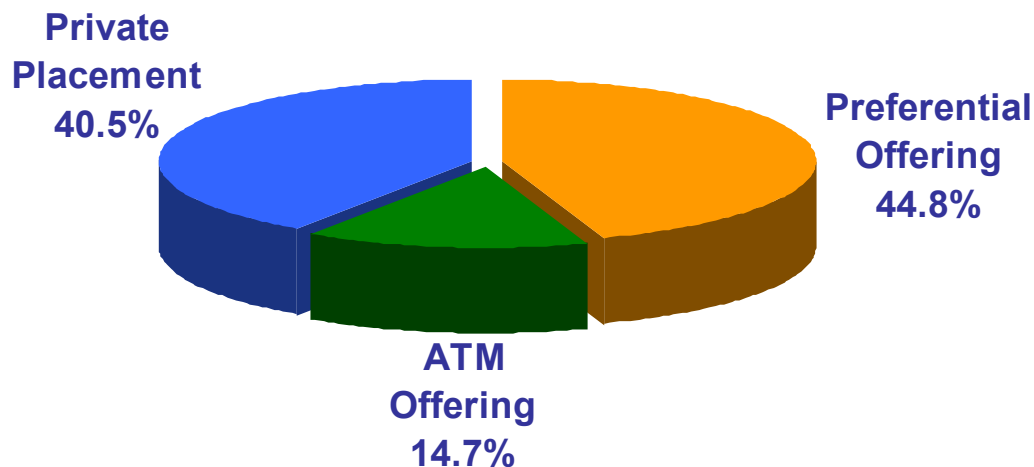
- 1 Based on Manager's assumptions as explained in the CMT Circular dated 18 October 2005 for the period from 1 Jan to 31 Dec 2006
- 2 Based on projected FY'06 DPU of 10.28¢ and the ATM and Placement Issue Price of S\$2.35
- 3 Based on projected FY'06 DPU of 11.04¢ and the ATM and Placement Issue Price of S\$2.35
- 4 Average 12-month gross dividend yield of Straits Times Index as at 17 October 2005
- 5 Singapore Government 10-year bond yield as at 17 October 2005
- 6 Prevailing CPF Ordinary Account Savings rate
- 7 Average Singapore dollar 12-month fixed deposit rate as at 17 October 2005

Source: Bloomberg, CPF Board and DBS Bank



# Equity Fund Raising Structure

**173.4 million New Units at S\$2.35 per ATM and Private Placement Unit and at S\$2.33 per Preferential Offering Unit**

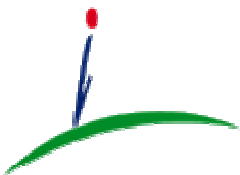


- **Placement of 173.4 million New Units via:**
  - **Preferential Offering** 77.6 m
  - **ATM Offering** 25.5 m
  - **Private Placement** 70.3 m
- **Preferential Offering and Private Placement fully underwritten by DBS Bank and UBS Investment Bank<sup>1</sup>**
- **ATM Offering fully underwritten by DBS Bank**

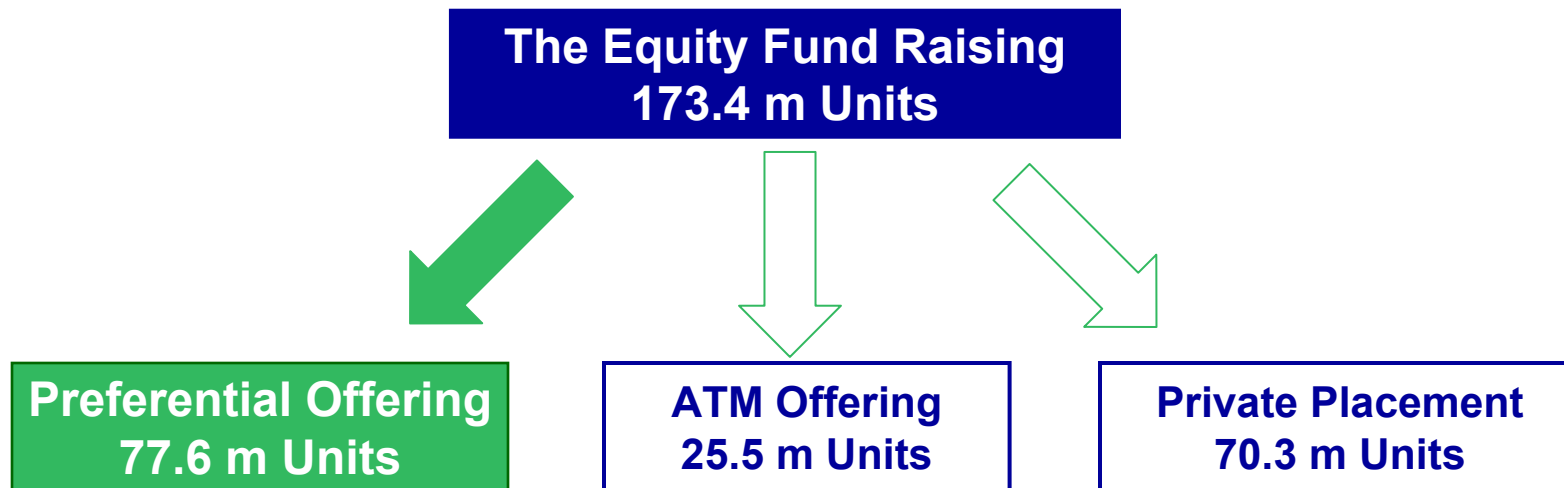
Notes:

<sup>1</sup> UBS AG, acting through its business group, UBS Investment Bank

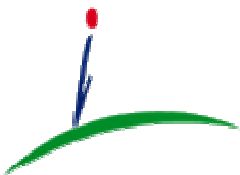




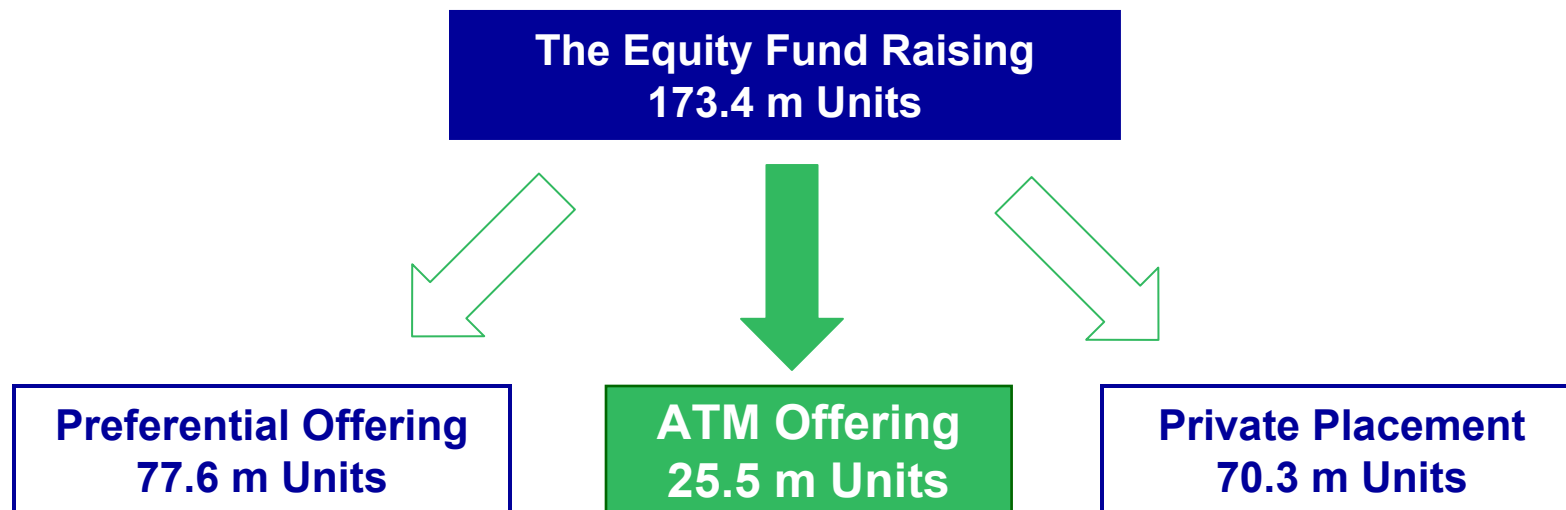
# Preferential Offering



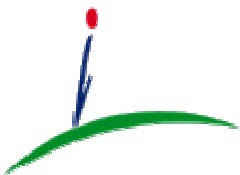
- Preferential Offering Issue Price is at a 0.85% discount to the ATM and Private Placement Issue Price
- “1-for-10” Non-Renounceable Preferential Offering of 77.6 million New Units (subject to the Rounding Mechanism)
- Offering documents will be despatched on 18 October 2005 afternoon
- Relevant Singapore Registered Unitholders as at Preferential Offering Book Closure Date (14 October 2005 at 5.00pm)
- Acceptance via:
  - ATMs of DBS (including) POSB and Participating Banks
  - Acceptance Form
- Unitholders who bought existing Units using CPF funds should approach CPFIS agent banks



# ATM Offering



- Public subscription for 25.5 million New Units
- Available only at DBS (including POSB) ATMs
- “First-come, first-served” basis
- Cash and/or CPF funds
- Maximum of 300,000 New Units per applicant
- Multiple applications will be rejected



# Private Placement

**The Equity Fund Raising  
173.4 m Units**



**Preferential Offering  
77.6 m Units**

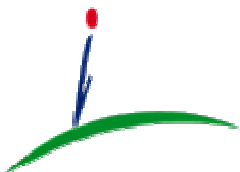
**ATM Offering  
25.5 m Units**

**Private Placement  
70.3 m Units**

- **Private Placement to retail and institutional investors through DBS Bank, UBS Investment Bank<sup>1</sup> and designated placement agents**

Notes:

<sup>1</sup> UBS AG, acting through its business group, UBS Investment Bank



# Key Dates and Time

## The Equity Fund Raising 173.4 m Units



<b>Preferential Offering 77.6 m Units</b>
<b>OPENING</b>
<b>19 October 2005 at 9.00 am</b>
<b>CLOSING</b>
<b>Form - 25 October 2005 at 4.45 pm ATM - 25 October 2005 at 9.30 pm</b>

<b>ATM Offering 25.5 m Units</b>
<b>OPENING</b>
<b>19 October 2005 at 12 noon</b>
<b>CLOSING</b>
<b>Upon full subscription and no later than 25 October 2005 at 12 noon</b>

<b>Private Placement 70.3 m Units</b>
<b>OPENING</b>
<b>18 October 2005</b>
<b>CLOSING</b>
<b>Expected to be 18 October 2005</b>

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# Recent Developments

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# Parco Bugis Junction

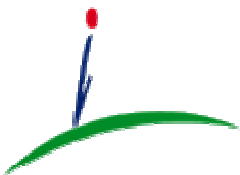
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# Unlocking Value from Seiyu's Master Lease

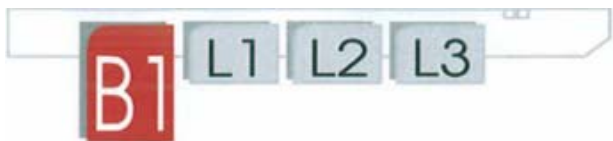
- ✓ The Manager announced this morning that it had entered into an agreement with Seiyu (Singapore) Private Limited (the “Lessee”) for the surrender of 74,299 square feet of Net Lettable Area (“NLA”) at Parco Bugis Junction retail mall by the Lessee to CMT (the exercise known as “the Seiyu Transaction”)
- ✓ The NLA comprises mainly the Basement Level and part of Level 1, and this space is approximately 30.2% of the Lessee’s existing lease
- ✓ The existing tenancies and license agreements of the premises surrendered will be transferred to CMT
- ✓ CMT will pay a Surrender Sum of S\$25.0 million to the Lessee, with total estimated costs at S\$26.0 million
- ✓ With the Seiyu Transaction, the property yield for Parco Bugis Junction of 5.0% in 2005 and 5.3% in 2006 will be increased to 5.3% and 5.6% respectively
- ✓ CMT’s Distribution per Unit of 10.64 cents in 2005 and 10.88 cents in 2006 are also expected to increase to 10.81 cents in 2005 and 11.04 cents in 2006



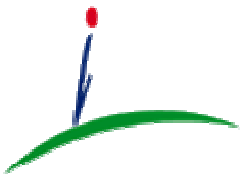


# Unlocking Value from Seiyu's Master Lease

Market Rental <sup>1</sup>	
Food Court	S\$8-10 psf/mth
Supermarket	S\$6-8 psf/mth
Specialty Kiosks	S\$30-40 psf/mth
Departmental Store	S\$4-5 psf/mth

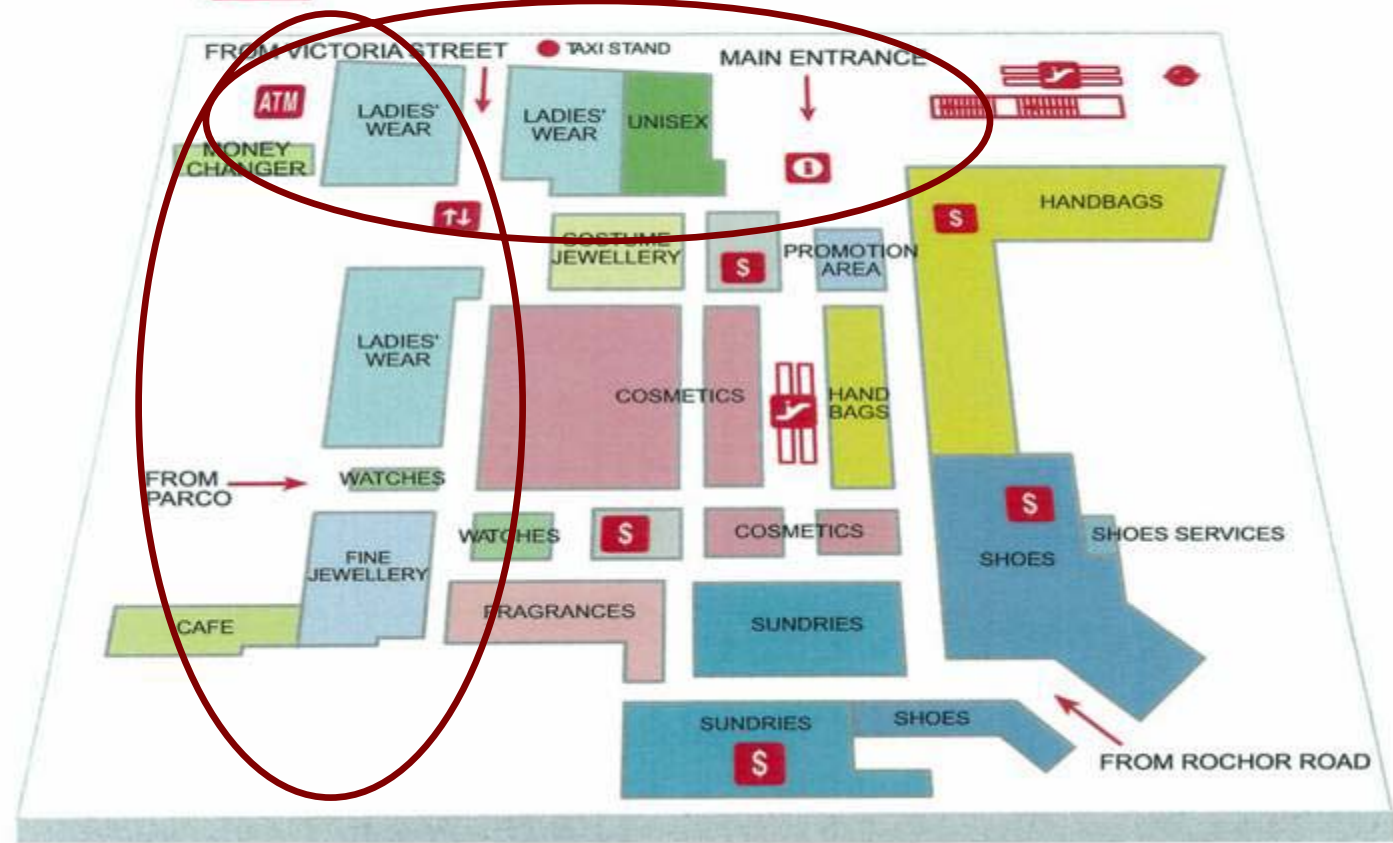


Note:  
 1 Based on Manager's estimates



# Unlocking Value from Seiyu's Master Lease

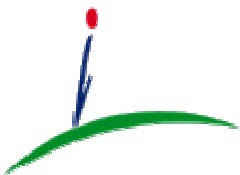
Market Rental <sup>1</sup>	
Prime Specialty Units	S\$20-30 psf/mth



**LEGEND**

- CASHIERS (S)
- LIFTS (↑↓)
- ESCALATORS (↕)
- INFORMATION (i)
- ATM (ATM)
- MRT (MRT)

Note:  
1 Based on Manager's estimates



# Unlocking Value from Seiyu's Master Lease

Estimated Additional Rental Revenue per annum which Seiyu is Currently Earning from the Sub-letting	S\$3.94 mil
Estimated Additional Net Property Income per annum (approximately 80% margin)	S\$3.16 mil

Parco Bugis Junction	Nov – Dec 2005	FY2006
<b>Before the Seiyu Transaction</b>		
Forecast Net Property Income (S\$'000)	4,934	31,061
Property Yield	5.0%	5.3%
<b>After the Seiyu Transaction</b>		
Adjusted Net Property Income <sup>1</sup> (S\$'000)	5,461	34,223
Adjusted Property Yield	5.3%	5.6%

Note:

- 1 Adjusted property yield for forecast FY05 and projected FY06 based on net property income of S\$32.7 million (annualised) and S\$34.2 million divided by S\$614.1 million (being the total acquisition costs of Parco Bugis Junction of S\$588.1 million plus total estimated Surrender Sum of S\$26.0 million) respectively

# Proposed Funding Structure and DPU Increase

**Debt Financing**



**Take-Back a portion of  
Seiyu Master Lease  
For S\$26 mil<sup>1</sup>**

**With the additional debt drawdown, CMT's gearing  
is expected to increase from 31.7% to 32.3%**

	2005 (annualised)	FY2006
<b>Original DPU Forecast<sup>2</sup></b>	<b>10.64</b>	<b>10.88</b>
<b>Updated DPU Forecast<sup>3</sup></b>	<b>10.81</b>	<b>11.04</b>

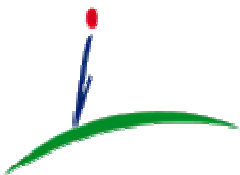
Note:

- 1 Being the total of S\$25.0 million paid as consideration for Seiyu Singapore's agreement to surrender the said premises to CMT (inclusive of the goods and services tax) and the stamp duty payable and estimated professional and other fees and expenses incurred by CMT in connection with the Seiyu Transaction
- 2 Based on the Original Forecast and Projection, together with the accompanying assumptions, as set out in the CMT Circular dated 18 October 2005, for the period 1 November 2005 to 31 December 2005 (annualised) and for 2006 respectively
- 3 Based on the Updated Forecast and Projection, together with the accompanying assumptions, as set out in the CMT Circular dated 18 October 2005, for the period 1 November 2005 to 31 December 2005 (annualised) and for 2006 respectively

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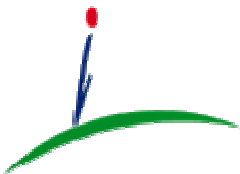
# Sembawang Shopping Centre

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# Sembawang Shopping Centre

- ✓ The Manager is also pleased to announce that it has obtained approval from Urban Redevelopment Authority to convert 45,267 square feet of residential Gross Floor Area (“GFA”) to retail GFA at Sembawang Shopping Centre
- ✓ Sembawang Shopping Centre, a 999-year leasehold retail cum residential development, was purchased at an average entry property yield of 5.4%, without factoring any contribution from the residential component
- ✓ The proposed conversion plan has not been factored into the financial forecasts and projections in the CMT Circular dated 18 October 2005
- ✓ In view of this approval, the Manager intends to further improve the proposed asset enhancement plans for Sembawang Shopping Centre, so as to maximise returns to Unitholders



# Sembawang Shopping Centre

Existing Residential GFA



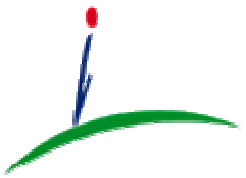
Proposed Basement



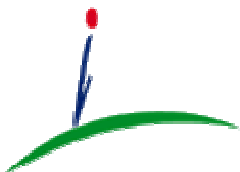
Proposed Level 1







**Thank You**



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