



# Q1 2003 RESULTS PRESENTATION



**17 APRIL 2003**

**This Presentation is focused on comparing actual results versus forecasts stated in the CMT Offering Circular (28 June, 2002). This shall be read in conjunction with paragraph 9 of CMT Q1 2003 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

# CMT continues to outperform

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	<b>Actual</b>	<b>vs.</b>	<b>IPO Forecast</b>	<b>Variance</b>
Distributable Income	S\$13.6 mil		S\$12.9 mil	5.7%
Net property income	S\$16.0 mil		S\$15.5 mil	3.6%
Annualised Distribution Per Unit	7.34c		6.96c	5.5%

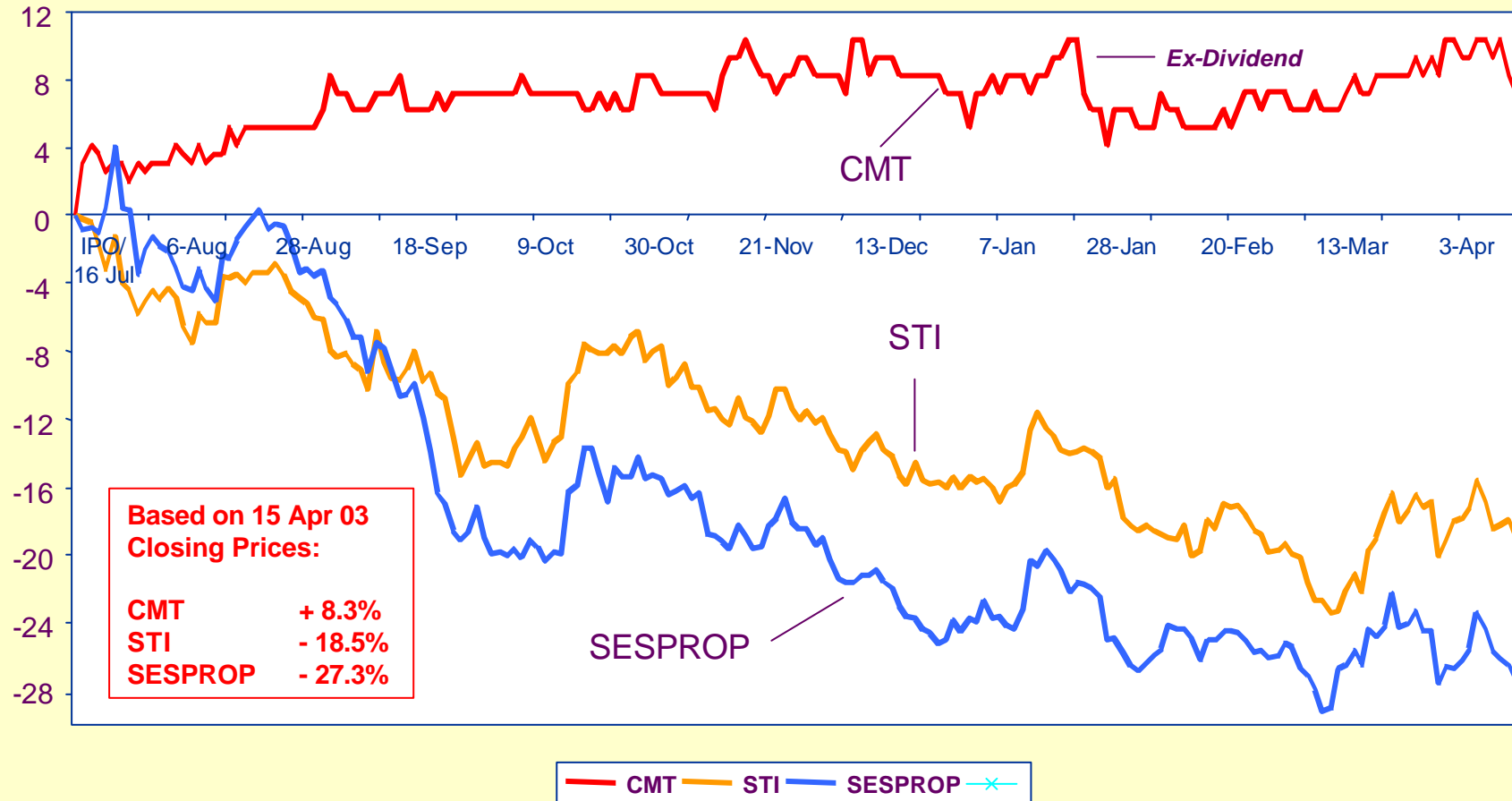
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## Rental rates for expiring leases:

(1 Jan – 31 Mar 2003)

- Achieved vs preceding rents 18.3%
  - Achieved vs IPO Forecast 11.9%
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# CMT unit price performance



Source: Bloomberg

Note: STI = Straits Times Index, SESPROP = Singapore Property Equities Index

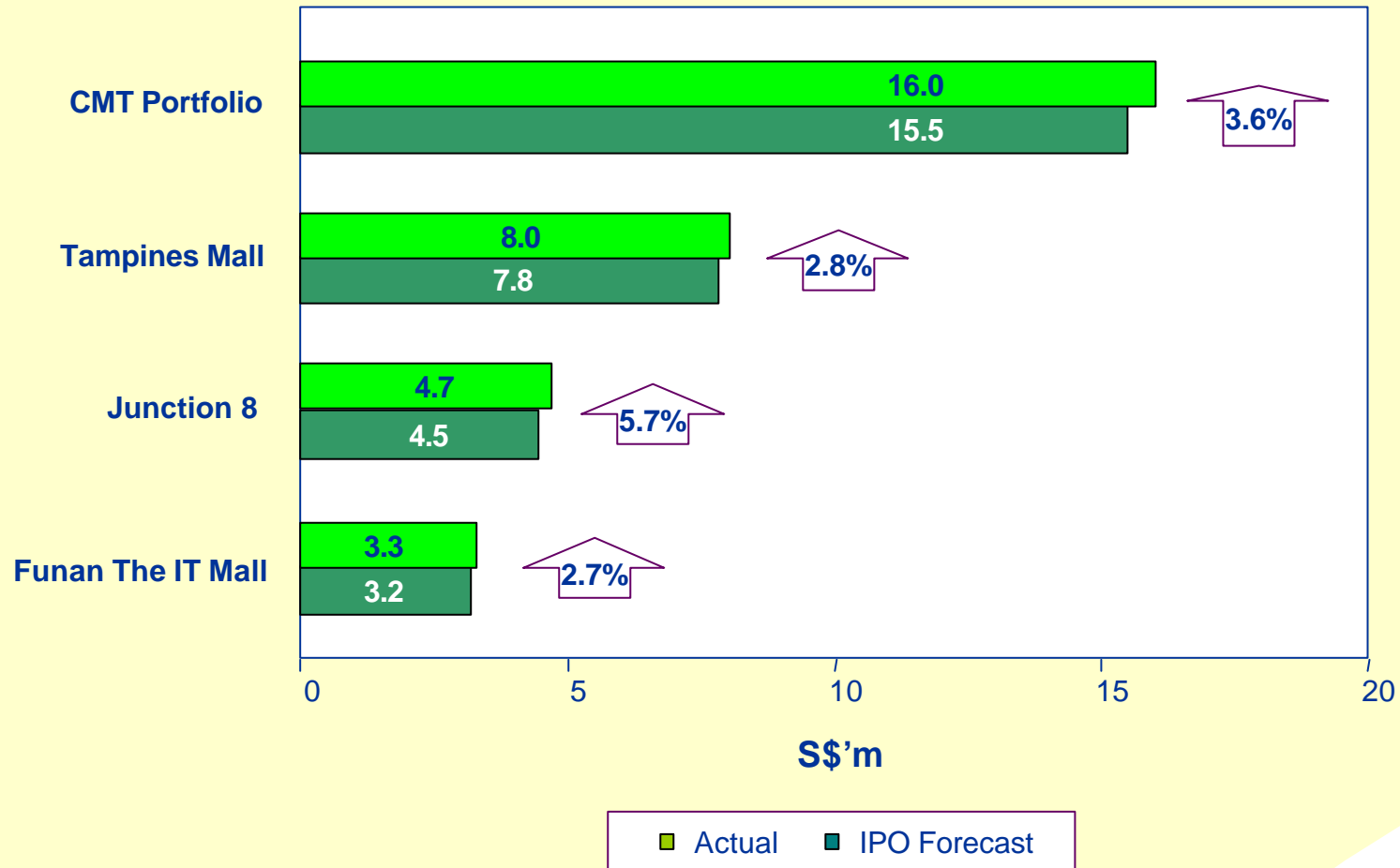
# Distribution statement

AS AT 31 MAR 2003

	Actual S\$'000	IPO Forecast S\$'000	Variance
Gross revenue	23,381	22,128	5.7%
Less property expenses	(7,332)	(6,642)	10.4%
<b>Total net property income</b>	<b>16,049</b>	<b>15,486</b>	<b>3.6%</b>
Other Income	25	71	(64.8%)
Net interest expenses	(1,747)	(1,857)	(5.9%)
Administrative expenses	(1,560)	(1,621)	(3.8%)
<b>Net income before tax</b>	<b>12,767</b>	<b>12,079</b>	<b>5.7%</b>
Non-tax deductible/(chargeable) items	803	840	(4.4%)
<b>Net distributable income to unitholders</b>	<b>13,570</b>	<b>12,919</b>	<b>5.0%</b>
<b>Distribution per unit</b>	<b>1.84c</b>	<b>1.74c</b>	<b>5.5%</b>
<b>Management Expense Ratio (%)</b>	<b>0.83%</b>	<b>0.87%</b>	<b>(4.6%)</b>

# Net property income

YEAR TO DATE 31 MAR 2003



# Balance sheet

AS AT 31 MAR 2003

	S\$'000
Investment Properties	935,454
Current Assets	44,996
<b>Total Assets</b>	<b>980,450</b>
Current Liabilities	19,447
Non Current Liabilities	211,303
<b>Less Total Liabilities</b>	<b>250,227</b>
<b>Net Assets</b>	<b>749,700</b>
<b>Unitholders' Funds</b>	<b>749,700</b>
<b>Units In Issue</b>	<b>739,225</b>

Net Asset Value Per Unit (at listing)	S\$0.973
Net Asset Value Per Unit (31 Mar 03)	S\$1.010
Adjusted Net Asset Value Per Unit (excluding distributable income)	S\$1.000
Current price as at 16 Apr 03	S\$1.04
<b>Premium to NAV</b>	<b>4%</b>

# Summary of renewals

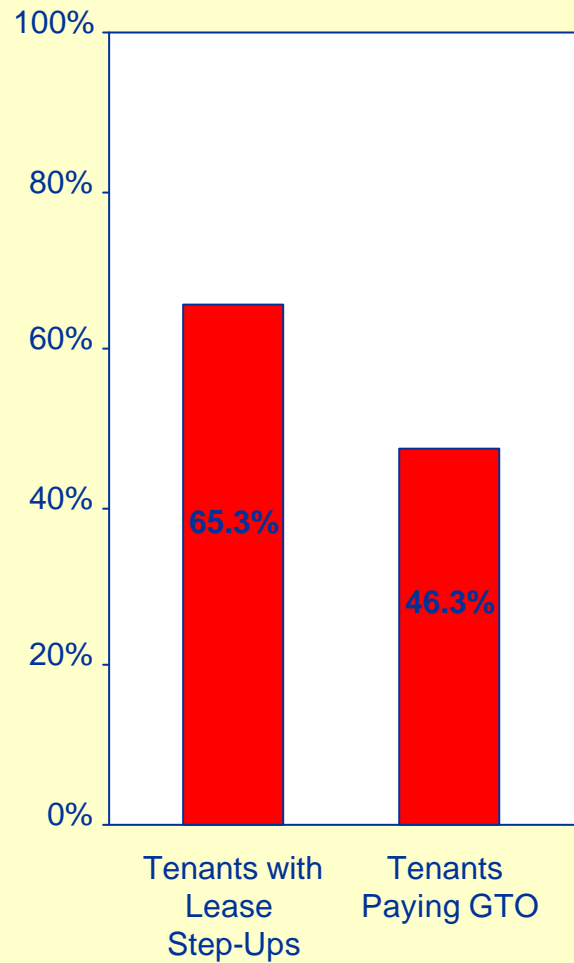
1 JAN TO 31 MAR 2003

	No. of Leases	Area (sq ft.)	% of total NLA	Increase over	
				Prospectus (%)	Preceding Rent (%)
Tampines Mall	5	5,296	1.7%	15.9%	31.3%
Junction 8	18	42,579	17.1%	16.3%	19.2%
Funan The IT Mall	27	13,703	5.5%	2.3%	11.4%
<b>Portfolio</b>	<b>50</b>	<b>61,578</b>	<b>7.6%</b>	<b>11.9%</b>	<b>18.3%</b>

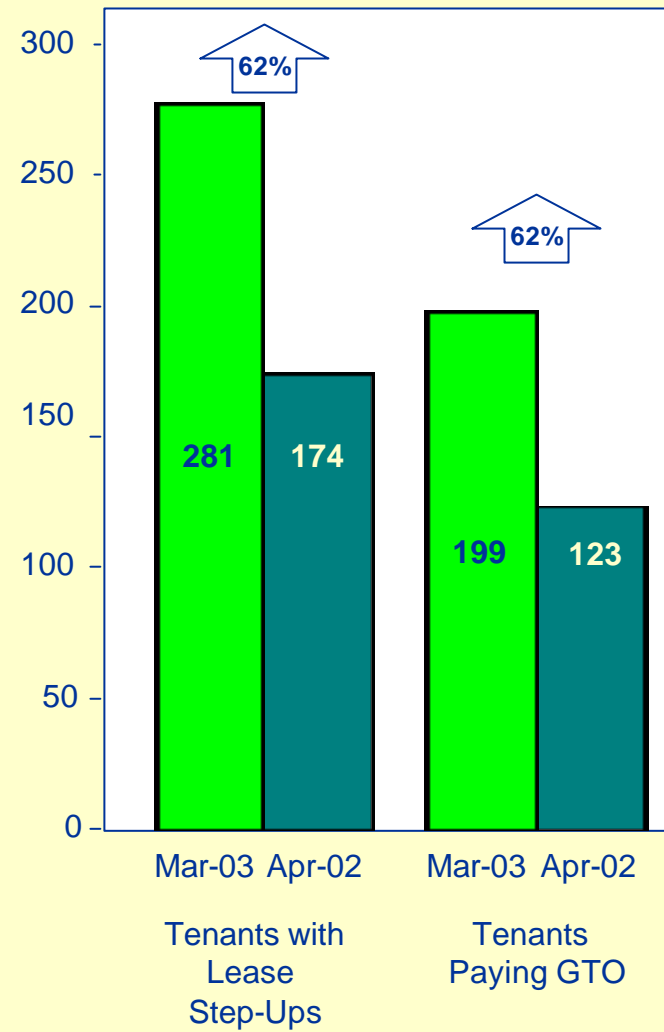


# Gross turnover & lease step-ups

% of total portfolio tenants



No. of tenants



# Portfolio lease expiry profile

AS AT 31 MAR 2003

	No. of Leases	Net Lettable Area		Gross Rental Income	
		(sq ft.)	% of total	(\$)	% of total
Rest of 2003	126	155,309	19.1	1,125,145	17.0
2004	122	176,856	21.7	1,823,146	27.5
2005	132	210,367	25.8	2,076,867	31.4
2006	53	55,383	6.8	813,126	12.3
<b>Total/Average</b>	<b>433</b>	<b>149,479</b>	<b>18.4</b>	<b>1,459,571</b>	<b>22.1</b>

# 2003 portfolio lease expiry profile

AS AT 31 MAR 2003

	No. of Leases	Net Lettable Area		Gross Rental Income	
		(sq ft.)	% of total	(\$)	% of total
Tampines Mall	11	7,320	2.3%	170,286	5.2%
Junction 8	24	56,939	22.9%	348,507	19.1%
Funan The IT Mall	91	91,050	36.3%	606,352	39.2%
<b>Total</b>	<b>126</b>	<b>155,309</b>	<b>19.1%</b>	<b>1,125,145</b>	<b>17.0%</b>

→ 90.9% of gross rental income for 2003 has been locked in by committed leases

# 2003 asset enhancement update

## TAMPINES MALL

	Net lettable area (sf)	Capital expenditure	Start date	Completion date
IPO	8,006	S\$5.9 mil	2004	2005
Revised	8,202	S\$5.9 mil	Mar 2003	Nov 2003

Gross revenue (net of rental loss from decanted spaces)	S\$1.7 mil p.a.
Net property income	S\$1.1 mil p.a.
Return on investment	19%
Capital value (assumed at 7% capitalisation rate)	S\$15.7 mil
Increase in capital value	S\$9.8 mil

# 2003 asset enhancement update

## JUNCTION 8

	Net lettable area (sf)	Capital expenditure	Start date	Completion date
IPO	51,652	S\$21.5 mil	2003	2004
Revised	74,434	S\$27.0 mil		
<i>Phase 1</i>		<i>S\$15.5 mil</i>	<i>May 2003</i>	<i>Nov 2003</i>
<i>Phase 2</i>		<i>S\$11.5 mil</i>	<i>Jan 2004</i>	<i>Dec 2004</i>

Gross revenue (net of rental loss from decanted spaces)	S\$4.8 mil p.a.
Net property income	S\$3.9 mil p.a.
Return on investment	14%
Capital value (assumed at 7% capitalisation rate)	S\$55.7 mil
Increase in value (net of investment costs)	S\$28.7 mil