



1H 2004 RESULTS PRESENTATION

(Part 1/4)



14th July 2004

Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the IMM Circular to unitholders dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003. This shall be read in conjunction with paragraph 9 of CMT 1H2004 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.

Financial Highlights

Financial results -1 January – 30 June 2004

CMT exceeds 1H 2004 forecast distribution per unit by 7.7%

| | Actual | vs. Forecast ¹ | Change |
|---|-------------------|---------------------------|----------------|
| Distributable income | S\$41.78 m | S\$39.39 m | + 6.1 % |
| Distribution per unit | 4.60¢ | 4.30¢ | + 7.7 % |
| Annualised distribution per unit | 9.25¢ | 8.59¢ | + 7.7 % |
| Annualised distribution yield | 5.44% | 5.05% | + 7.7 % |

(based on unit price of S\$1.70 on 13 July 2004)

Rental rates for leases renewed/new leases²:

(1 January - 30 June 2004)

- Achieved vs preceding rents + 8.6%
- Achieved vs forecast rents³ + 6.2%

- 1 The forecast is based on management's half yearly forecast. This together with the next 6 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.
- 2 Renewals of office and warehouse units of IMM excluded.
- 3 Forecast rents are the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

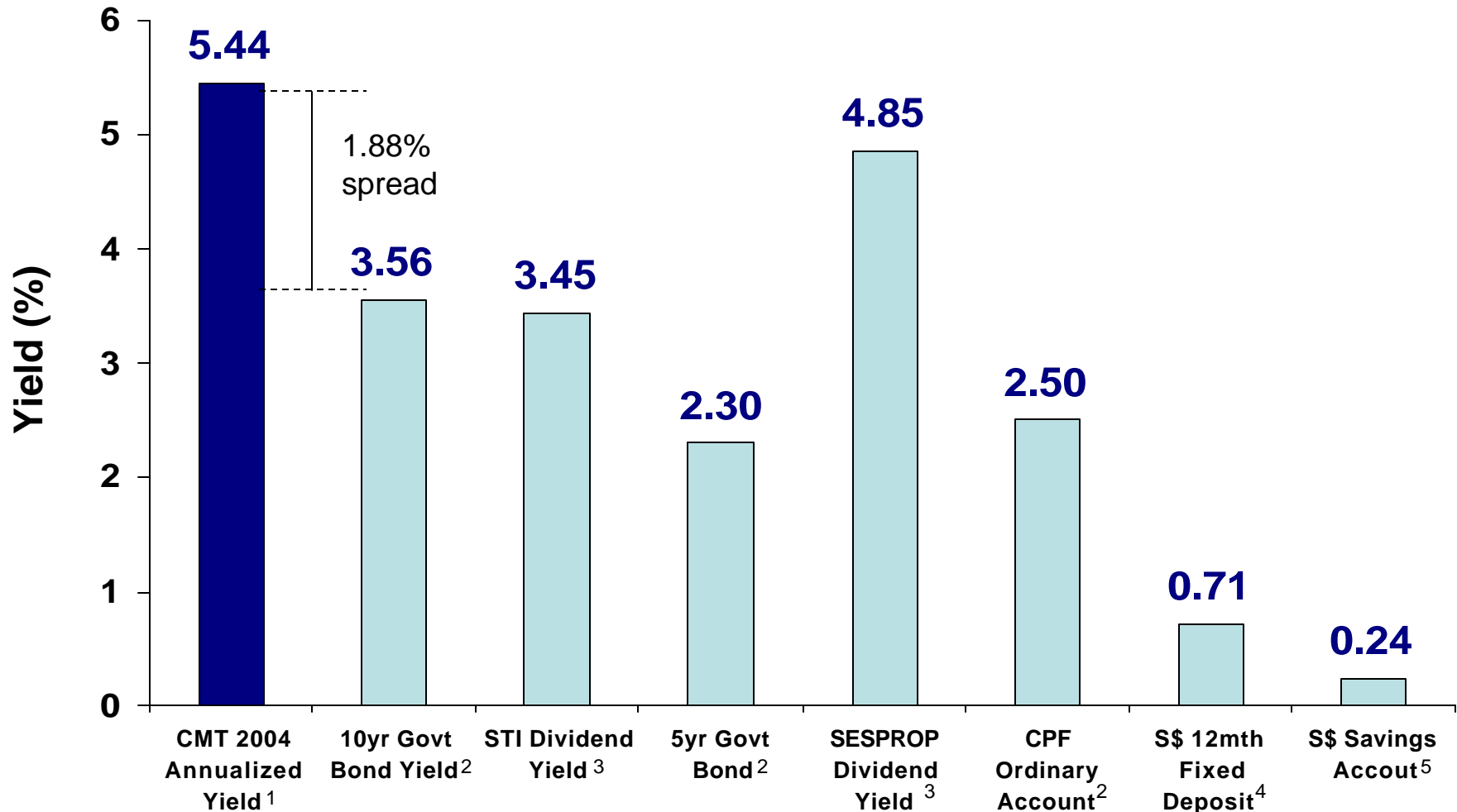
Financial results – Q2 vs Q1 2004

CMT exceeds 1Q 2004 forecast distribution by 3%

| | 2Q2004 | 1Q2004 | Change |
|---|-------------------|-------------------|----------------|
| Distributable income | S\$21.15 m | S\$20.63 m | + 2.5 % |
| Distribution per unit | 2.33¢ | 2.27¢ | + 3.0 % |
| Annualised distribution per unit | 9.37¢ | 9.10¢ | + 3.0 % |
| Annualised distribution yield | 5.51% | 5.35% | + 3.0 % |

(based on unit price of S\$1.70 on 13 July 2004)

Attractive yield with growth potential



Source: Bloomberg, CMTML, CPF Board

¹ Based on unit price of S\$1.70 on 30 June 2004 and 1H2004 annualized DPU of 9.25 cents

² As at 12 July 2004

³ As at 7 July 2004

⁴ As at 31 May 2004

⁵ As at 31 Aug 2003

Financial Results

Distribution statement

1 Jan - 30 June 2004

| | Actual S\$'000 | Forecast ¹ S\$'000 | Variance (%) |
|--|-------------------|----------------------------------|-----------------|
| Gross Revenue | 75,285 | 71,072 | 5.9 |
| Less property operating expenses | (27,757) | (24,142) | 15.0 |
| Net property income | 47,528 | 46,930 | 1.3 |
| Interest Income ² | 2,584 | 2,494 | 3.6 |
| Administrative expenses | (5,463) | (4,513) | 21.1 |
| Interest expenses | (5,534) | (6,895) | (19.7) |
| Net income before tax | 39,115 | 38,016 | 2.9 |
| Non-tax deductible (chargeable) items | 2,668 | 1,370 | 94.7 |
| Distributable income to unitholders | 41,783 | 39,386 | 6.1 |
| Distribution per unit (in cents) for period | 4.60 ¢ | 4.30 ¢ | 7.7 |
| Annualised distribution per unit (in cents) | 9.25 ¢ | 8.59 ¢ | 7.7 |

¹ The forecast is based on management's half yearly forecast. This together with the next 6 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

² Income from investment in CapitaRetail Singapore Investment

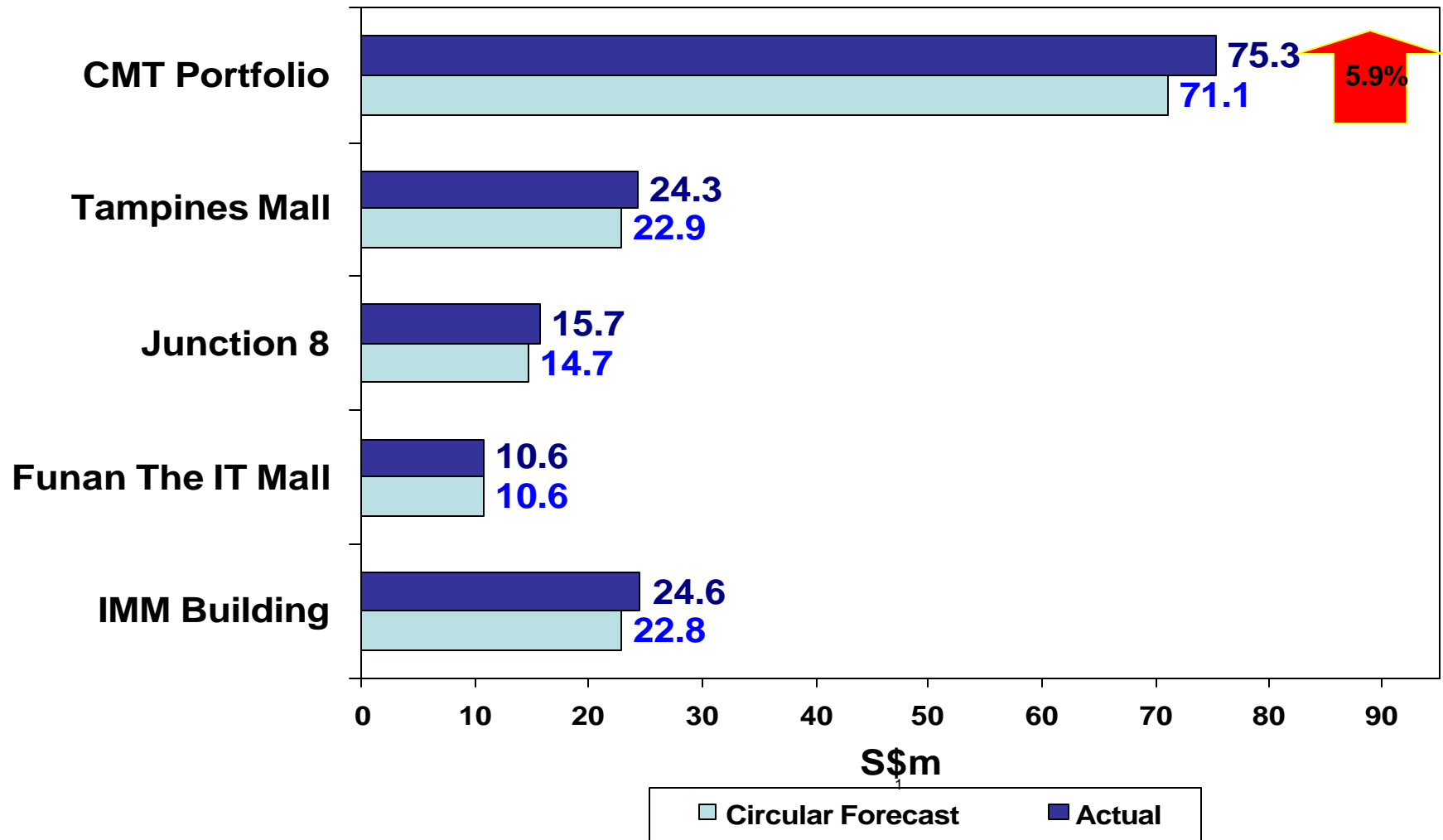
Distribution statement - Cont'd

Quarter 2 versus Quarter 1 2004

| | Q2 2004 S\$'000 | Q1 2004 S\$'000 | Variance (%) |
|--|--------------------|--------------------|-----------------|
| Gross Revenue | 37,735 | 37,550 | 0.5 |
| Less property operating expenses | (13,579) | (14,178) | (4.2) |
| Net property income | 24,156 | 23,372 | 3.4 |
| Interest Income ² | 1,193 | 1,391 | (14.2) |
| Administrative expenses | (2,719) | (2,744) | (0.9) |
| Interest expenses | (2,791) | (2,743) | 1.7 |
| Net income before tax | 19,839 | 19,276 | 2.9 |
| Non-tax deductible (chargeable) items | 1,314 | 1,354 | (3.0) |
| Distributable income to unitholders | 21,153 | 20,630 | 2.5 |
| Distribution per unit (in cents) for period | 2.33 ¢ | 2.27 ¢ | 3.0 |
| Annualised distribution per unit (in cents) | 9.37 ¢ | 9.10 ¢ | 3.0 |

Gross revenue

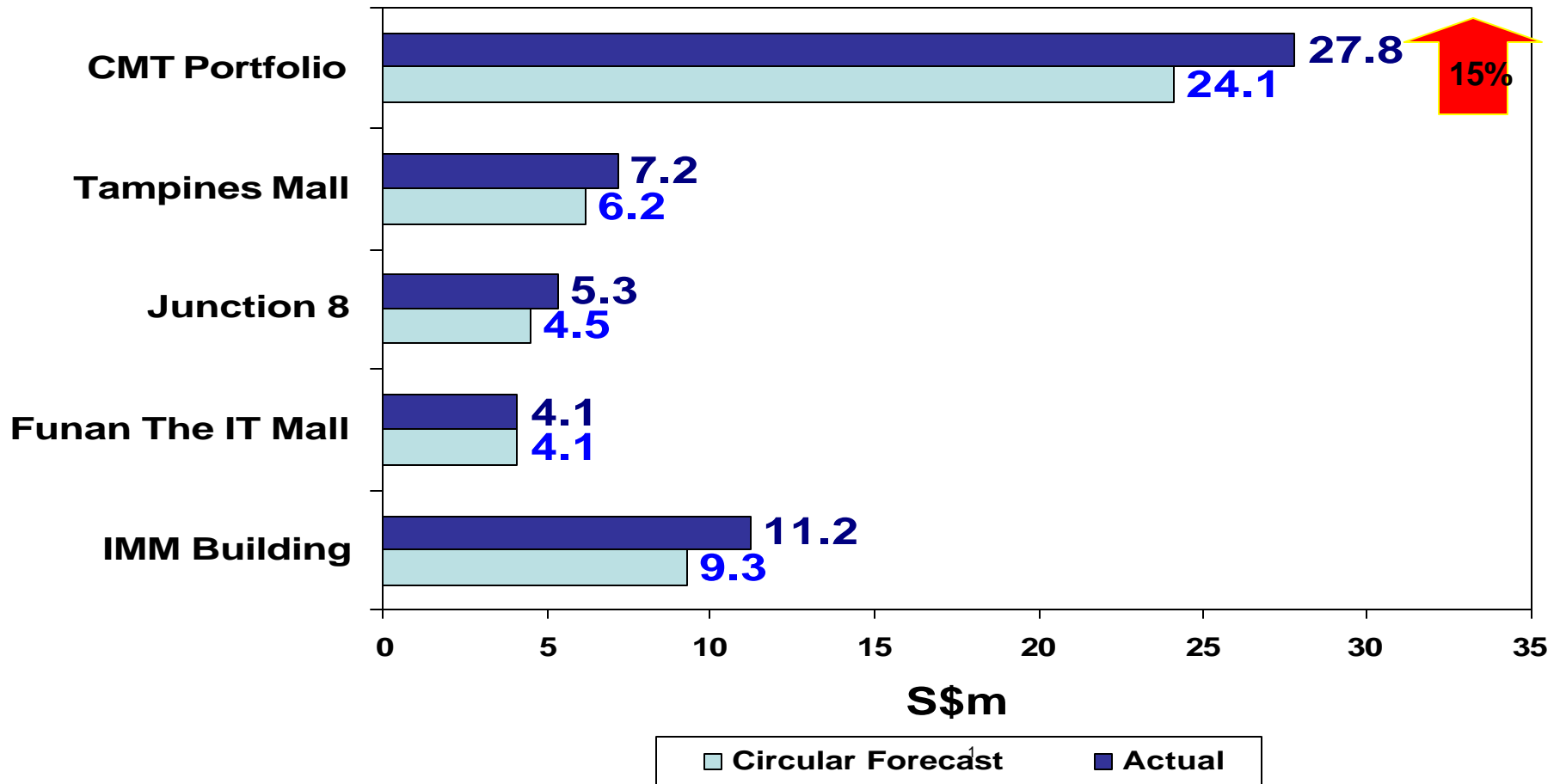
1 January – 30 June 2004



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Property operating expenses

1 January – 30 June 2004

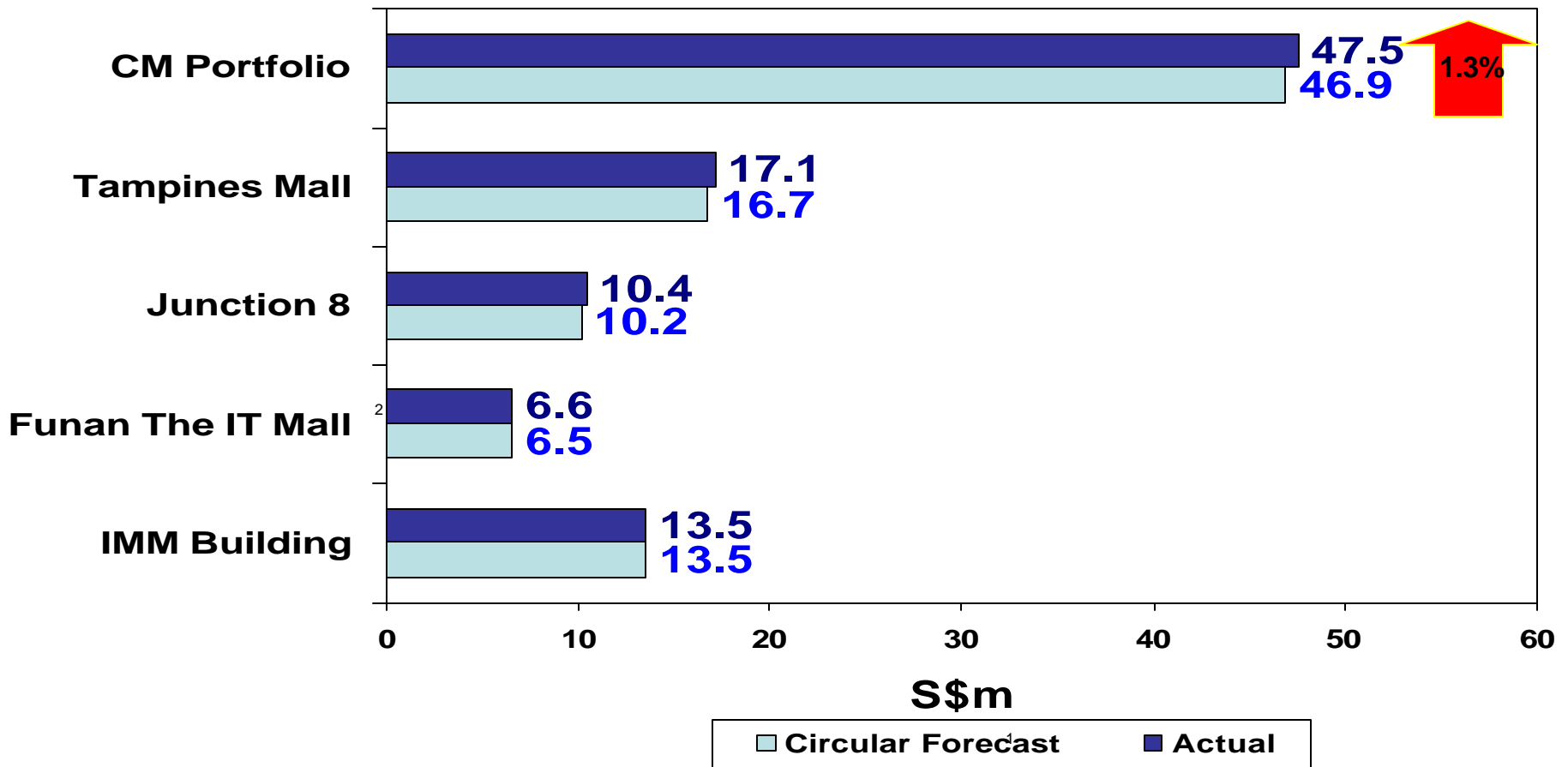


Note : Increased expenses due to expenses incurred for tenancy works and cyclical maintenance that was incurred earlier than forecast as well as higher property tax provision.

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Net property income

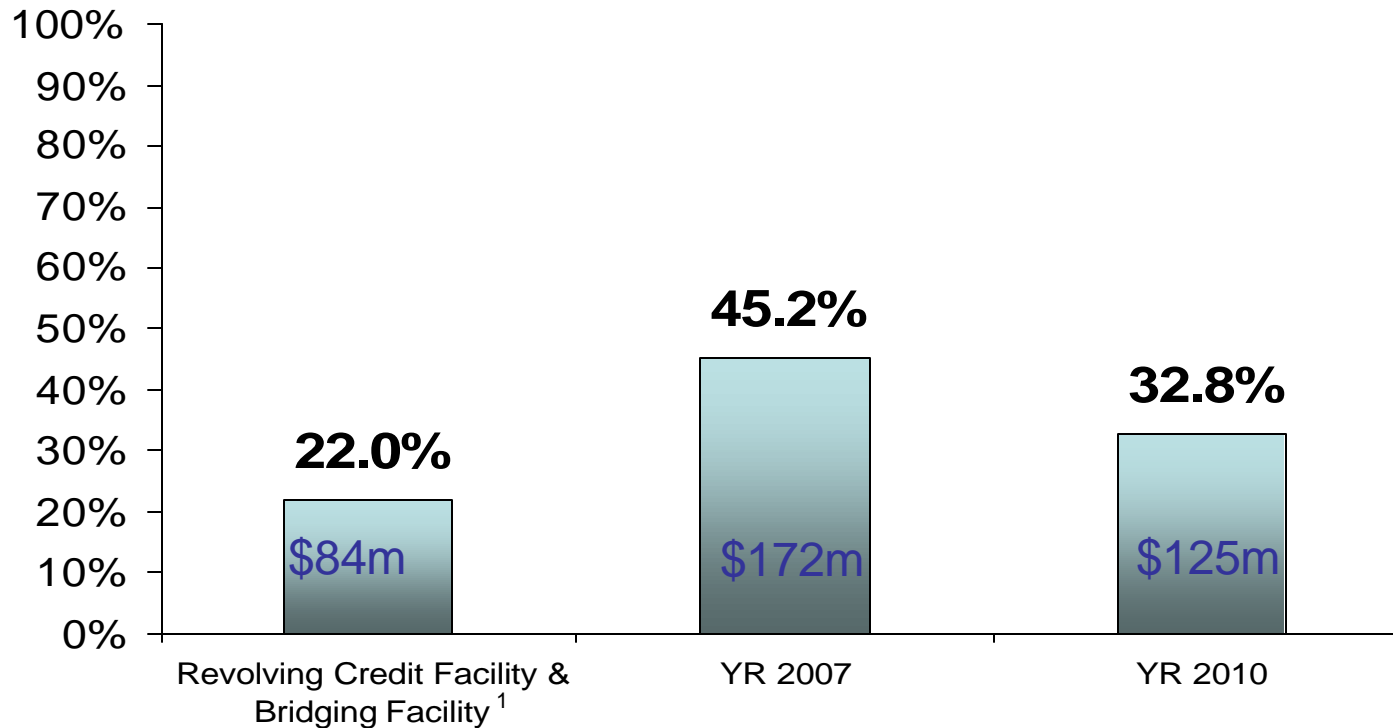
1 January – 30 June 2004



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Debt maturity profile

As at 30 June 2004

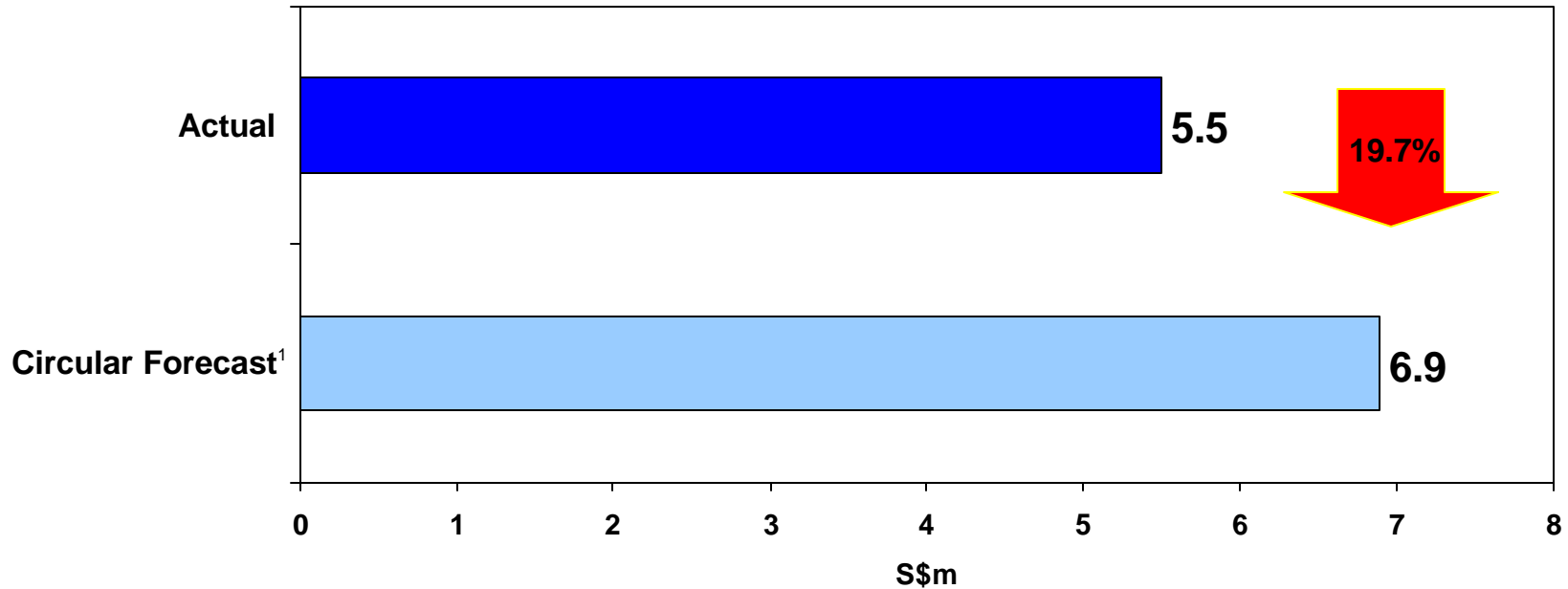


- **78.0% of debt matures on and after 2007**
- **Average cost of debt : ~ 3.0%**

1. S\$56M of bridge loan will be refinanced with a long-term facility, together with the debt financing for the acquisition of Plaza Singapura

Net interest expense

1 January – 30 June 2004



Interest cover **8.1 times**

Gearing² **26.9%**

Debt rated **“AAA”**

¹ Forecast as shown in the CMT circular dated 11 Jun 2003

² As % of total deposited properties

Balance sheet

As at 30 June 2004

| | S\$'000 |
|------------------------------------|------------------|
| Non Current Assets | 1,366,785 |
| Current Assets | 49,897 |
| Total Assets | 1,416,682 |
| Current Liabilities | 95,021 |
| Non Current Liabilities | 346,043 |
| Less Total Liabilities | 441,064 |
| Net Assets | 975,618 |
| Unitholders' Funds | 975,618 |
| Units In Issue ('000 units) | 907,530 |

| | |
|---|---------|
| Net Asset Value per unit (as at 30 June 04) | S\$1.08 |
| Adjusted Net Asset Value per unit (excluding distributable income) | S\$1.03 |
| Unit price as at 30 June 04 | S\$1.70 |
| Premium to Adjusted NAV | 65.0% |

Independent Valuation of Existing Properties

| | 31 Oct 2003 | July 2004 | Increase |
|--------------------------|--------------|--------------|------------|
| | S\$'M | S\$'M | S\$'M |
| Tampines Mall | 450 | 484 | 34 |
| Junction 8 | 315 | 330 | 15 |
| Funan The IT Mall | 193 | 199 | 6 |
| IMM Building | 282 | 341 | 59 |
| Total | 1,240 | 1,354 | 114 |

Increase in valuation included upfront land premium of S\$55.7 million and other asset enhancements. If this valuation is adopted, revaluation surplus would be S\$46 million.

If the new valuation is adopted, the net asset value per unit after distributable income would increase by S\$0.05 to S\$1.08 per unit.

Portfolio Update

Summary of renewals / new leases

Rental improvements through better asset planning and active leasing strategy

| Existing Units - From 1 January to 30 June 2004 | | | | | |
|--|---------------|-------------------|--------------------------|----------------------------|----------------|
| PROPERTY | NO. OF LEASES | NET LETTABLE AREA | | INCREASE/ (DECREASE) VS. | |
| | | Area (sq ft) | % Total NLA ¹ | Forecast Rent ² | Preceding Rent |
| TAMPINES MALL | 17 | 30,821 | 9.4% | 2.1% | 5.9% |
| JUNCTION 8 | 9 | 4,538 | 2.0% | 1.7% | 1.4% |
| FUNAN THE IT MALL | 20 | 16,826 | 6.3% | 2.4% | 2.0% |
| IMM BUILDING ³ | 58 | 75,904 | 19.0% | 9.7% | 13.1% |
| CMT PORTFOLIO | 104 | 128,089 | 7.5% | 6.2% | 8.6% |

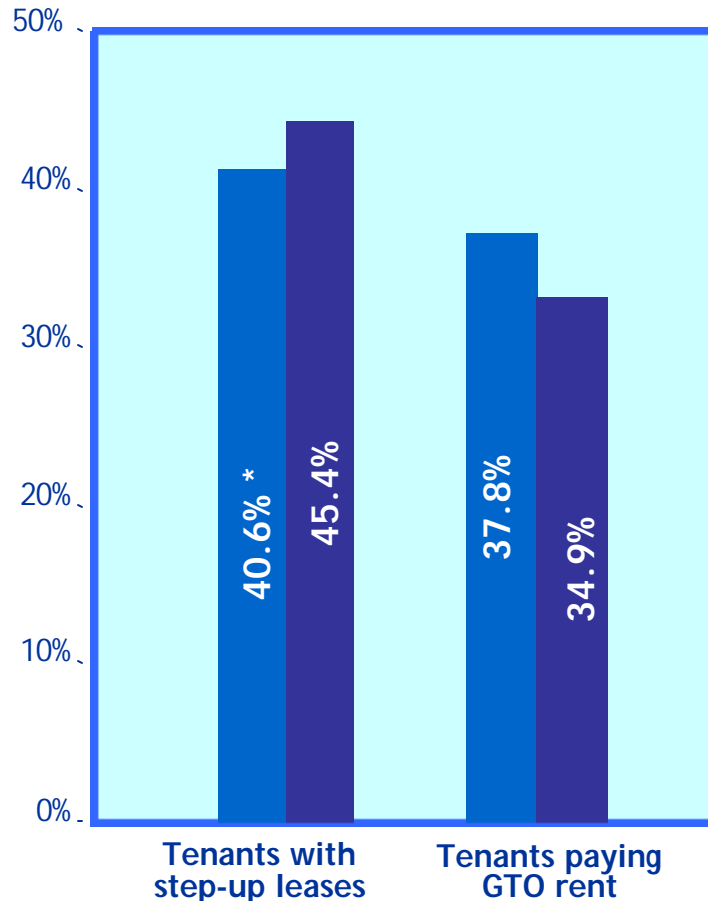
1 As at 30 June 2004

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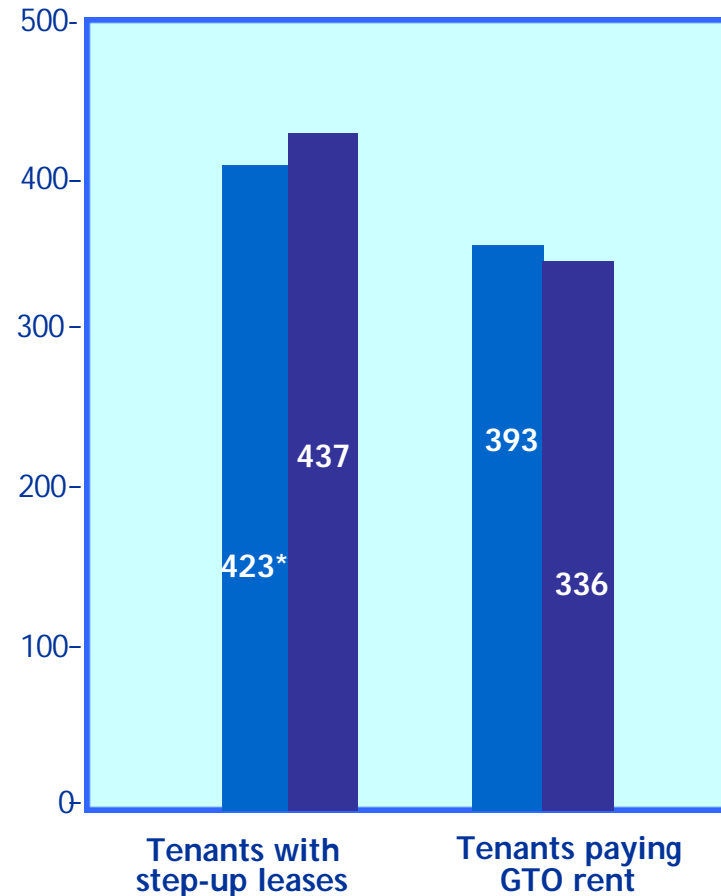
3 Renewals of retail units only

Gross turnover rent & step-up leases

% of total portfolio tenants



No. of tenants



■ As at 30 June 04

■ As at 31 Dec 03

*Due to IMM's impending Asset Enhancement Works, some leases were extended for a period of one year and therefore do not have step-up built in

Portfolio lease expiry profile

As at 30 June 2004

| | No. of Leases | Net Lettable Area | | Gross Rental Income | |
|-------------|---------------|-------------------|--------------|---------------------|--------------|
| | | Sq. ft. | % of total | S\$'000 p.a. | % of total |
| Bal of 2004 | 217 | 277,072 | 22.4% | 1,710 | 15.1% |
| 2005 | 344 | 535,461 | 35.6% | 2,477 | 21.9% |
| 2006 | 281 | 302,864 | 29.1% | 2,561 | 22.6% |
| 2007 | 68 | 209,949 | 7.0% | 1,153 | 10.2% |

2004 lease expiry profile by property

As at 30 June 2004

Bal of the year

| | No. of Leases | Net Lettable Area | | Gross Rental Income | |
|-------------------|---------------|-------------------|--------------|---------------------|--------------|
| | | Sq. ft. | % of total | S\$'000 p.a. | % of total |
| Tampines Mall | 42 | 107,225 | 32.8% | 541 | 15.2% |
| Junction 8 | 21 | 28,370 | 12.5% | 305 | 13.4% |
| Funan The IT Mall | 13 | 17,627 | 6.6% | 63 | 4.0% |
| IMM Building | 141 | 123,850 | 14.0% | 799 | 20.5% |
| Total | 217 | 277,072 | 16.3% | 1,710 | 15.1% |

→ **94.3% of forecast gross rental income for 2004 is secured by committed leases**