



1H 2004
RESULTS PRESENTATION
(Part 2/4)



14th July 2004

Disclaimers

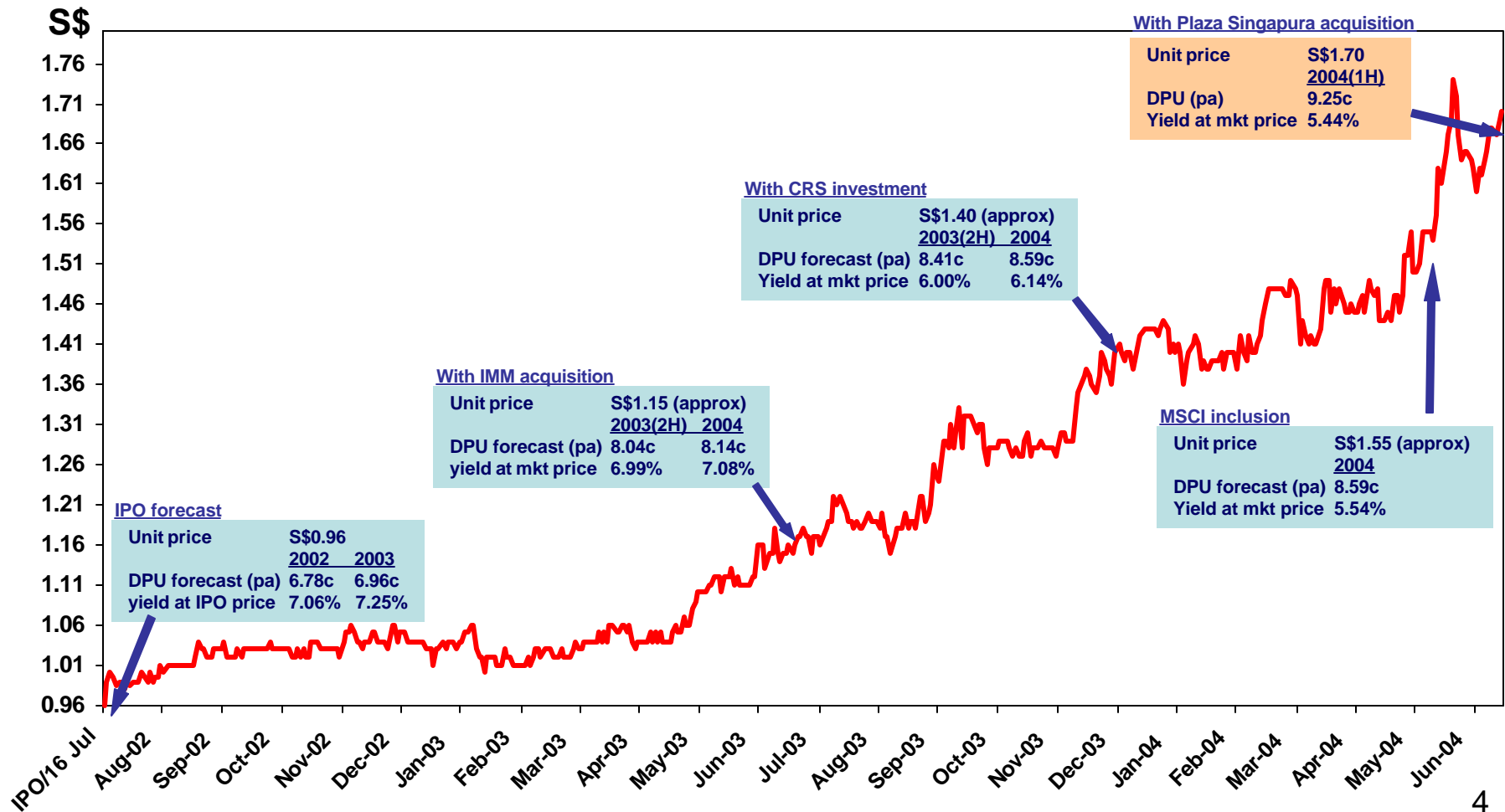
This presentation is focused on comparing actual results versus forecasts stated in the IMM Circular to unitholders dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003. This shall be read in conjunction with paragraph 9 of CMT 1H2004 Financial Statement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

Performance of CMT

CMT Unit Price Performance since IPO

- Unit appreciated 77% since IPO
- Half of appreciation due to DPU growth, balance due to 'yield compression'



Source: Bloomberg/CMTML

Asset Enhancement - Update

Value creation – Tampines Mall (Phase 1)



Before

Area: 9,042 sf
Capital Exp: \$5.9m
Commenced: Dec 03



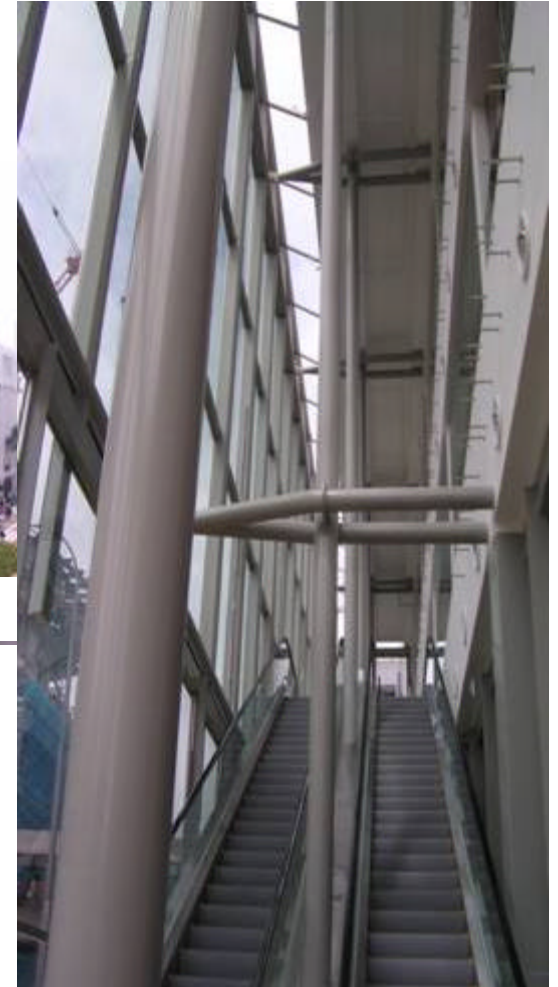
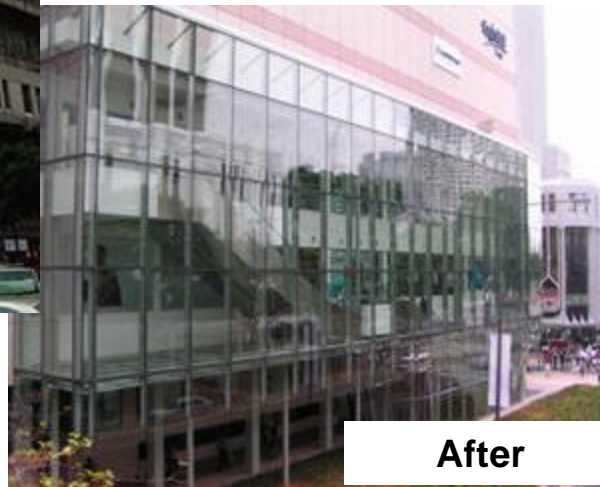
After

Average rent of \$23.04psf/mth (2.4% above budget)

Gross Revenue (net of rental loss from decanted spaces)	S\$1.7m pa
Net Property Income	S\$1.1m pa
Return On Investment	19%
Capital Value (assumed at 7% capitalization rate)	S\$15.7m
Increase in Capital Value (net of investment cost)	S\$9.8m

Value creation - Funan The IT Mall

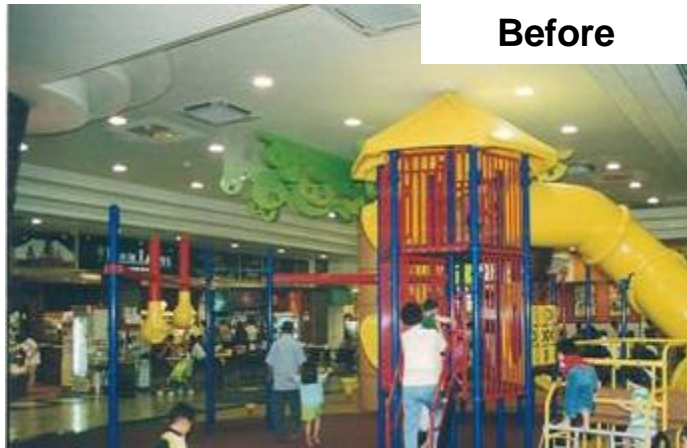
Asset enhancement works **completed** on schedule in June 2004



■ Face lift for annex block includes:

- Glass façade with escalators to Levels 2 & 3
- Better connectivity to upper levels and better visibility for shops

Value creation – IMM Building



Before



After

L1- kiosks 100% occupied and operational



Decant secondary-corridor retail space on levels 2 & 3	
Level 2	Avg. Rental S\$7.50 psf/mth

New retail space on level 1 (Food Kiosks)	
Level 1	Avg. Rental S\$39.75 psf/mth

Net Lettable Area	1,320 sq ft
Capital Expenditure	\$1.4 m
Gross Revenue (net of rental loss from decanted spaces)	S\$0.5 m pa
Net Property Income	S\$0.4 m pa
Return On Investment	29%
Capital Value (assumed at 8% capitalization rate)	S\$5.8 m
Increase in Capital Value (net of investment cost)	S\$4.4 m