



2003 FULL YEAR RESULTS PRESENTATION



20th JANUARY 2004

Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the circular to unitholders dated 11 June 2003 and updated with the reforecast in the Offer Information Statement (9 December 2003). This shall be read in conjunction with paragraph 9 of CMT Full Year 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.

Highlights

Financial results (26 Jun 2003 – 31 Dec 2003)

	Actual	vs. Forecast ¹	Change
Distributable income	S\$38.04 m	S\$35.67 m	+ 6.7%
Distribution per unit	4.41¢	4.16¢	+ 6.0%
Annualised distribution per unit	8.53¢	8.04¢	+ 6.0%
Annualised distribution yield	6.27%	5.91%	+ 6.0%
(based on unit price of S\$1.36 on 19 January 2004)			

¹ Forecast (pro-rated) as shown in the CMT circular dated 11 Jun 2003

Consistently outperforming DPU forecasts

DPU growth in 2003 was the result of higher rental income due to **tenancy remix** and **asset enhancement initiatives**. Growth was further propelled by **yield accretive acquisition of IMM Building**

	IPO Forecast DPU	Revised Forecast ¹ DPU (Annualized)	Actual DPU (Annualized)	Incremental DPU	Variance
2002	6.78¢	NA	7.35 ¢	0.57 ¢	↑ 8%
Acquisition of IMM					
1H 2003 ²	6.96 ¢	7.20 ¢	7.51 ¢	0.31 ¢	↑ 4%
Investment in CapitaRetail Singapore					
2H 2003 ³	6.96 ¢	8.04 ¢	8.53 ¢	0.49 ¢	↑ 6%

¹Forecast (pro-rated) as shown in the CMT circular dated 11 Jun 2003

²For the period 1 Jan – 25 Jun 2003

³For the period 26 Jun – 31 Dec 2003

⇒ **DPU forecast for 2004 at 8.59¢**

Focused strategy and pro-active management drive results

Net Property Income vs 2003 Forecast¹ + 3.7%

Rental rates for leases renewed/new leases:
(26 June - 31 Dec 2003)

- Achieved vs preceding rents + 8.7%
- Achieved vs Forecast + 6.0%

CMT portfolio committed occupancy rate as at 31 Dec 2003

▪ Retail 99.6%

Property Valuation S\$1.24 b²
S\$935 m (2002)

Revaluation surplus S\$16.9 m

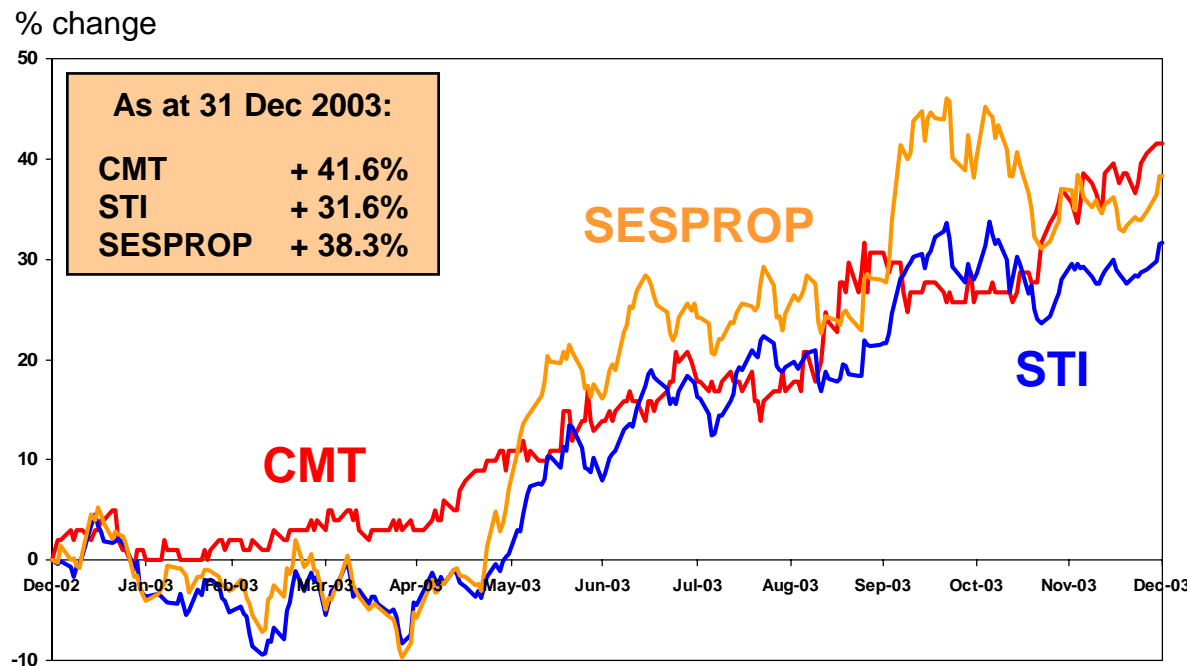
¹ Forecast (pro-rated) as shown in the CMT circular dated 11 Jun 2003

² Valuation includes IMM Building (S\$283 mil) which was acquired on 26 Jun 2003 at S\$264.5 mil

Accretive acquisitions and investments drive results

In year 2003, CMT has significantly outperformed the broader equity market and other property stocks

Unit Price Performance FY 2003



STI = Straits Times Index, SESPROP = Singapore Property Equities Index
Source: Bloomberg

41%¹ capital growth
+
> 6% distribution yield
=
> 47% total return

- Unit price at 39% above NAV
- Low volatility
- Trading liquidity compare favorably with developer/landlord companies of similar size

¹ Based on 31 Dec 2002's closing price of S\$1.01 and 31 Dec 2003's closing price of S\$1.43

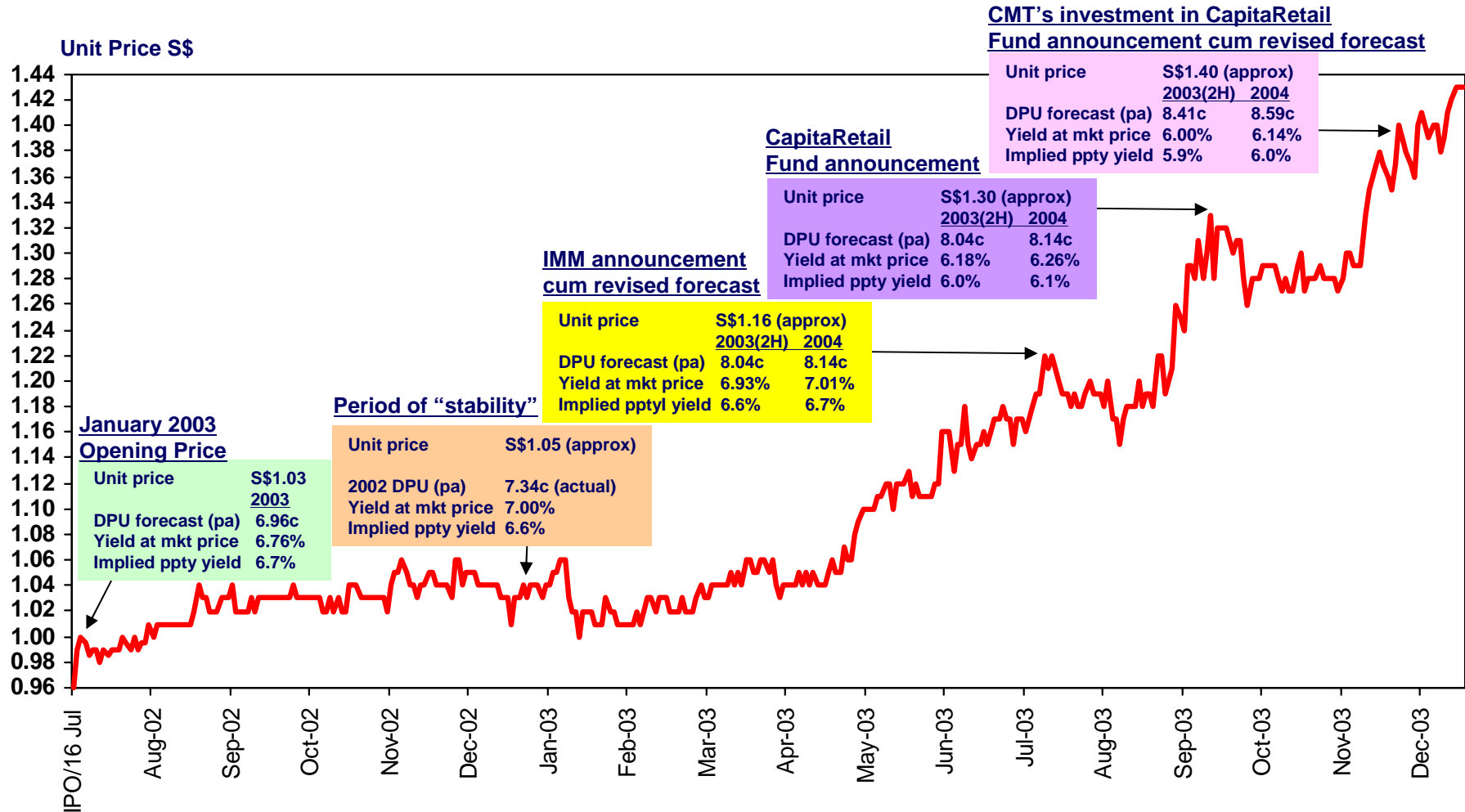
FY2003 Total returns – 47%

- **Improved performance for 2003 due to:**

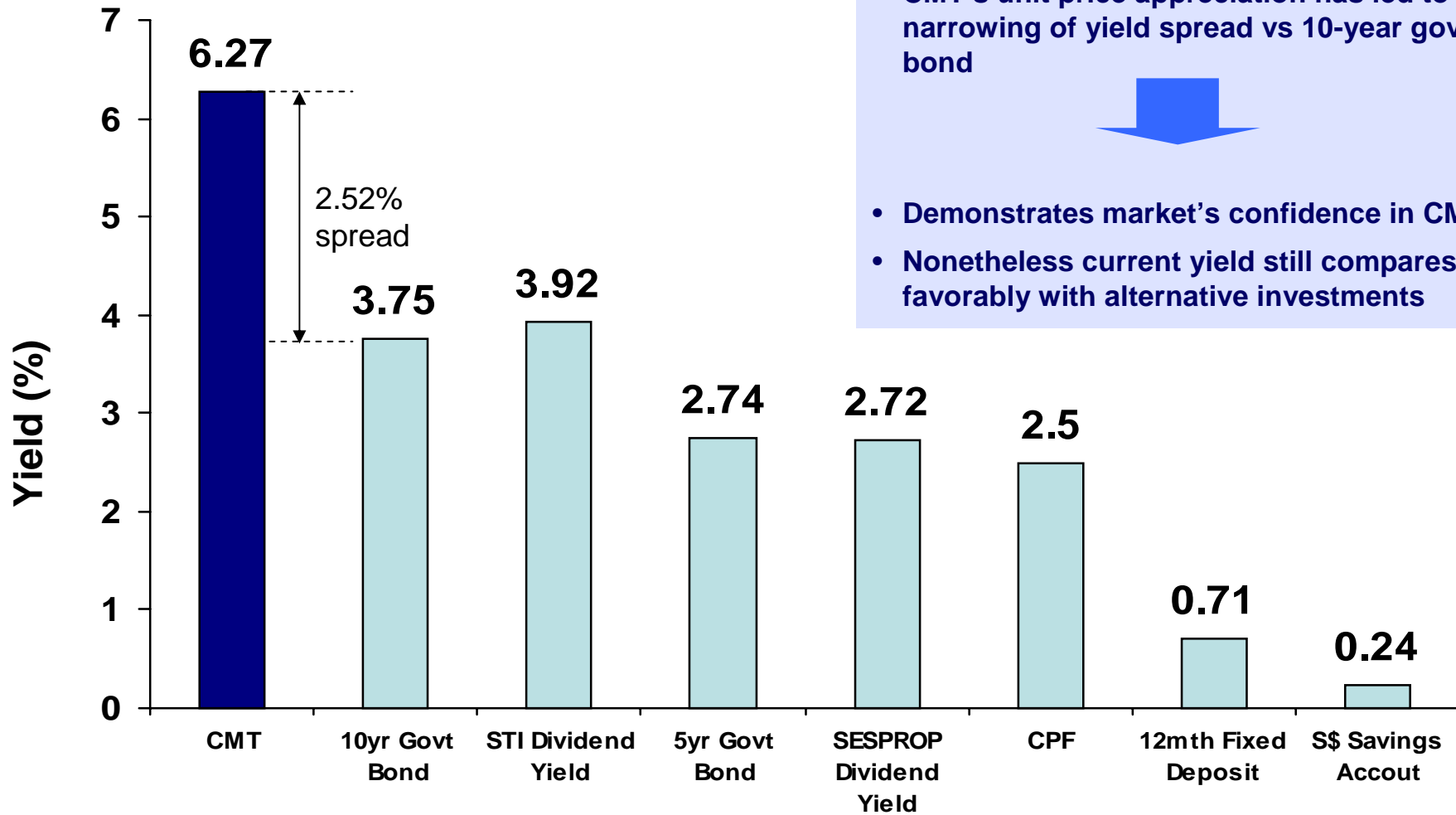
- 👍 Increased portfolio size with the yield accretive acquisition of IMM
- 👍 Pro-active management drive S\$1.7m (3.7%) increase in Net Property Income. This can be attributed to:
 - Increase in rental income from tenancy remix and asset enhancement initiatives at Junction 8 and Tampines Mall
 - S\$3m (75%) increase in Non-Rental Income over 2002 (e.g. advertising panels, kiosks, sponsorships etc)
- 👍 S\$0.6m(10%) decrease in interest expenses. This was the result of:
 - Lower interest rates vs forecast

Strong market confidence

Foregoing initiatives have led to higher DPU to investors and hence higher unit price. Indication of market confidence.



Attractive yield with growth potential



- CMT's unit price appreciation has led to narrowing of yield spread vs 10-year gov bond



- Demonstrates market's confidence in CMT
- Nonetheless current yield still compares favorably with alternative investments

Source: Bloomberg, CMTML, CPF Board

Financial Results

Distribution statement

26 Jun - 31 Dec 2003

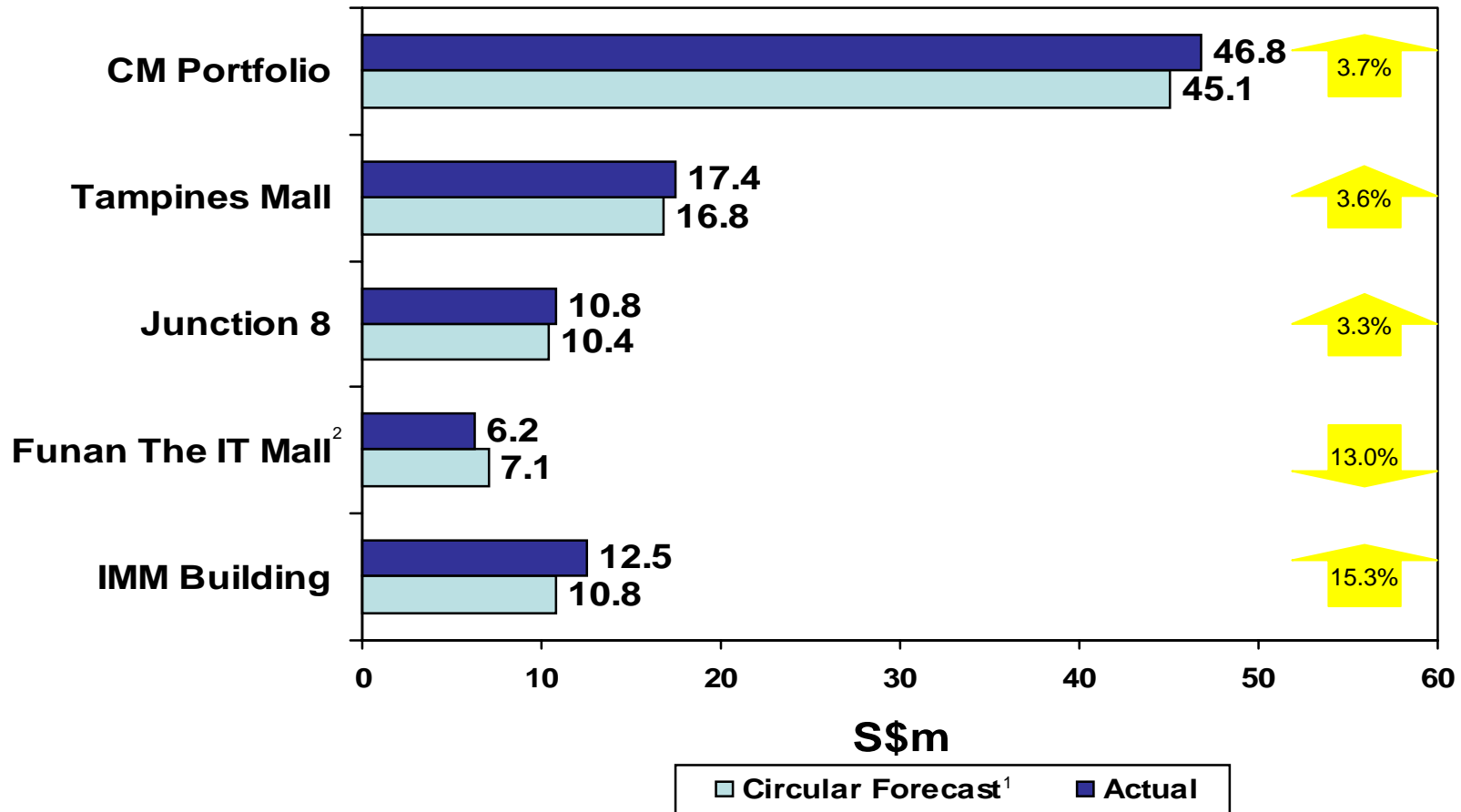
	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	73,062	70,177	4.1
Less property expenses	(26,260)	(25,061)	4.8
Total net property income	46,802	45,116	3.7
Interest Income	27	144	(81.3)
Administrative expenses	(4,956)	(4,941)	0.3
Net interest expenses	(5,387)	(6,182)	(12.9)
Net income before tax	36,486	34,137	6.9
Non-tax deductible (chargeable) items	1,557	1,534	1.5
Net distributable income to unitholders²	38,043	35,671	6.7
Distribution per unit (in cents) for period	4.41 ¢	4.16¢	6.0
Annualised distribution per unit (in cents)	8.53 ¢	8.04¢	6.0

¹ Forecast (pro-rated) as shown in the CMT circular dated 11 Jun 2003

² Income will be distributed to 861,063,427 units instead of the circular forecast of 861,075,000 units

Net property income

26 Jun 2003 – 31 Dec 2003

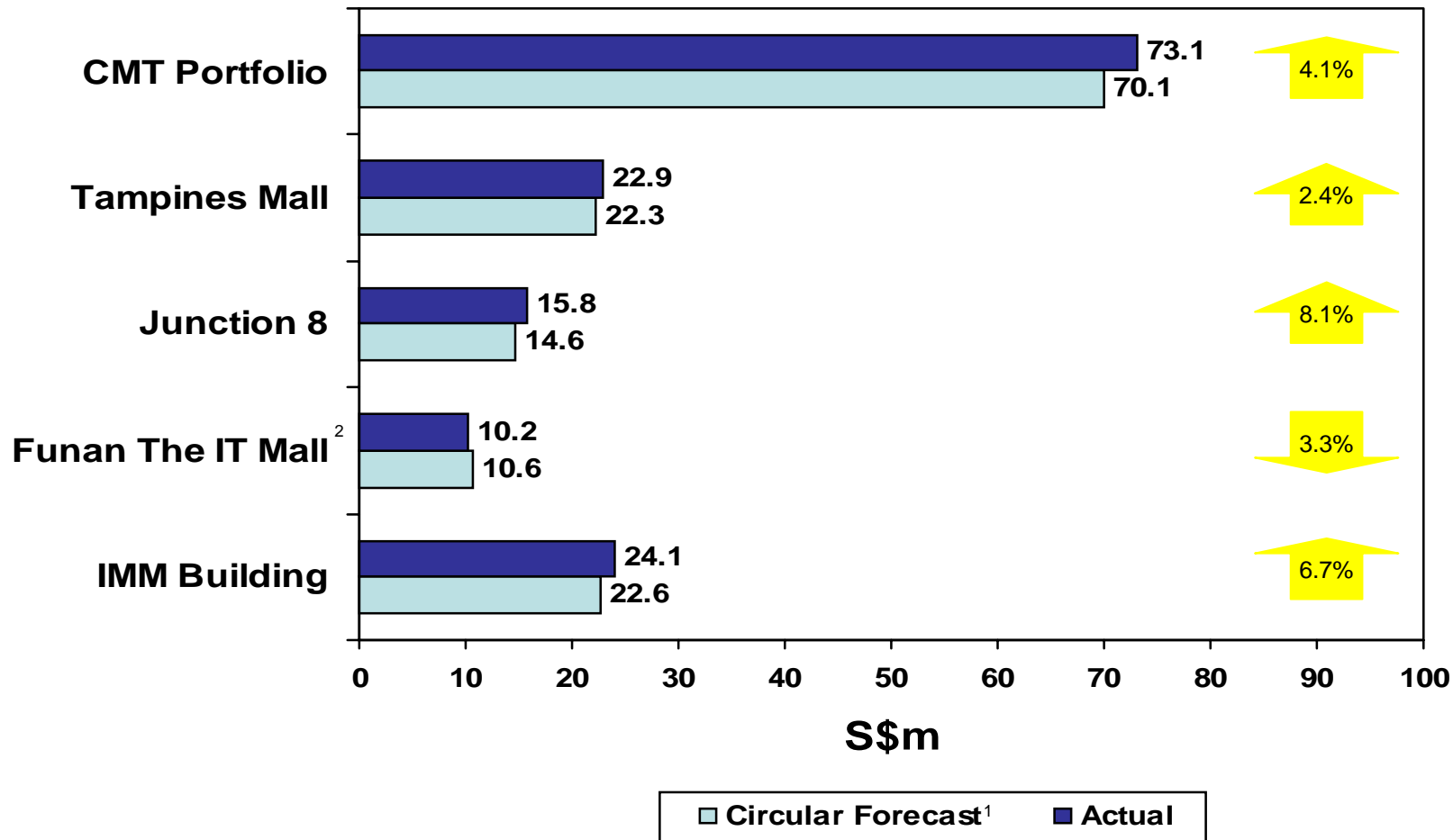


¹ Forecast as shown in the CMT circular dated 11 Jun 2003

² Drop due to vacancies as a result of ongoing asset enhancement works at Funan

Gross revenue

26 Jun 2003 – 31 Dec 2003

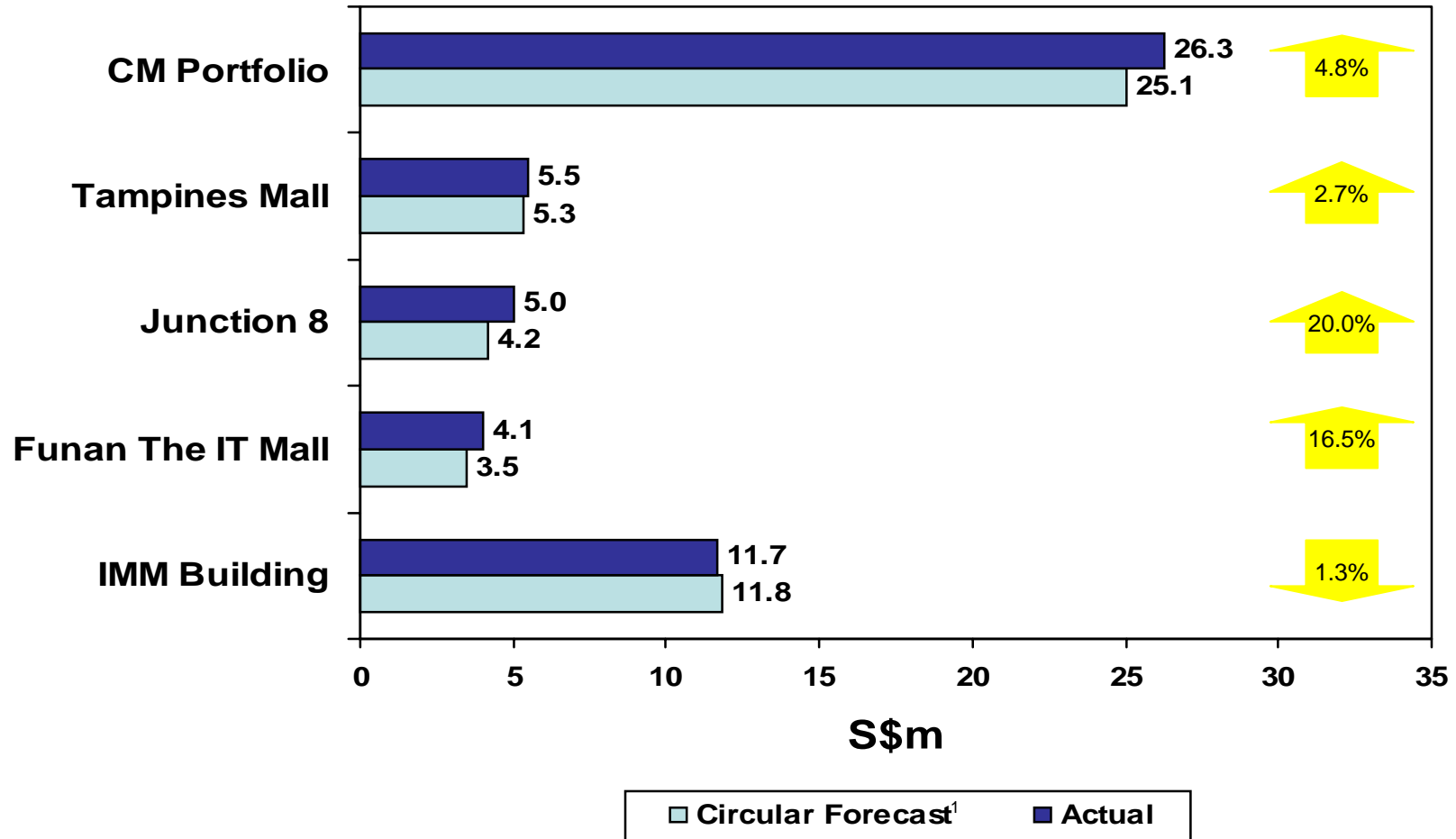


¹ Forecast as shown in the CMT circular dated 11 Jun 2003

² Drop due to vacancies as a result of ongoing asset enhancement works at Funan

Property operating expenses

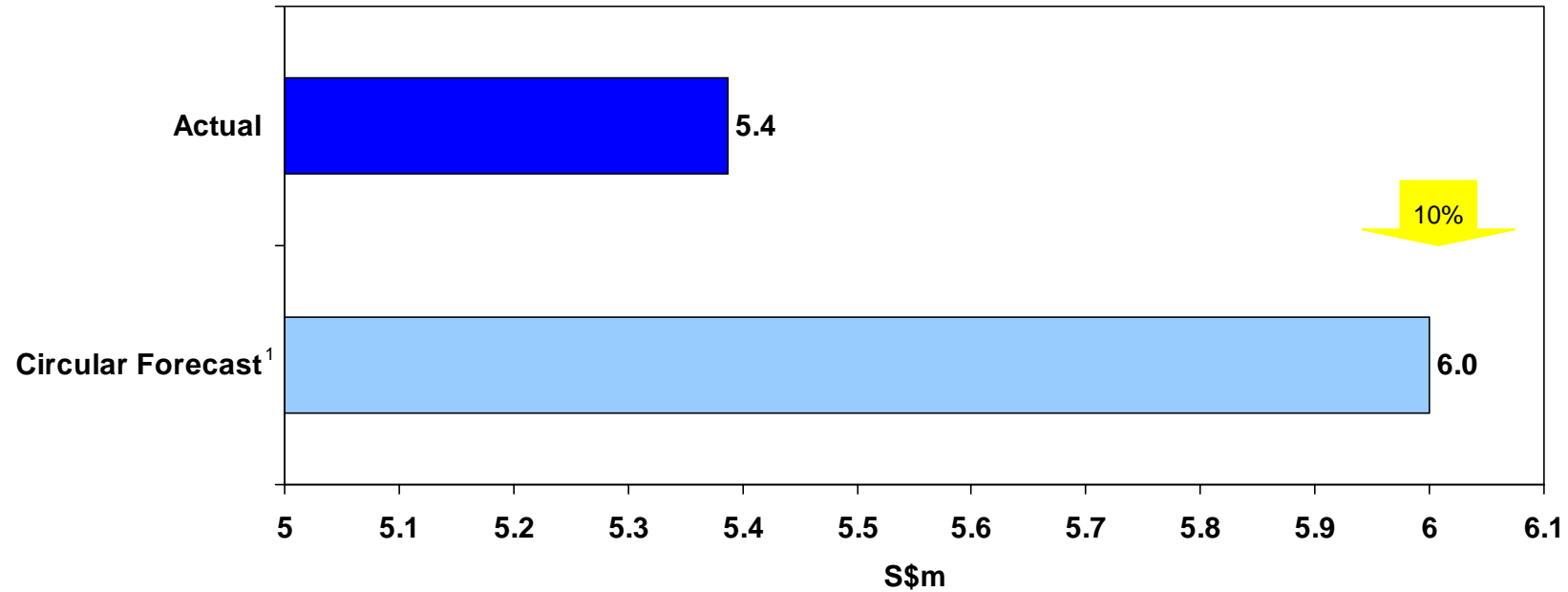
26 Jun 2003 – 31 Dec 2003



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

Net interest expense

26 Jun 2003 – 31 Dec 2003



Interest cover **8 times**

Gearing² **24.1%**

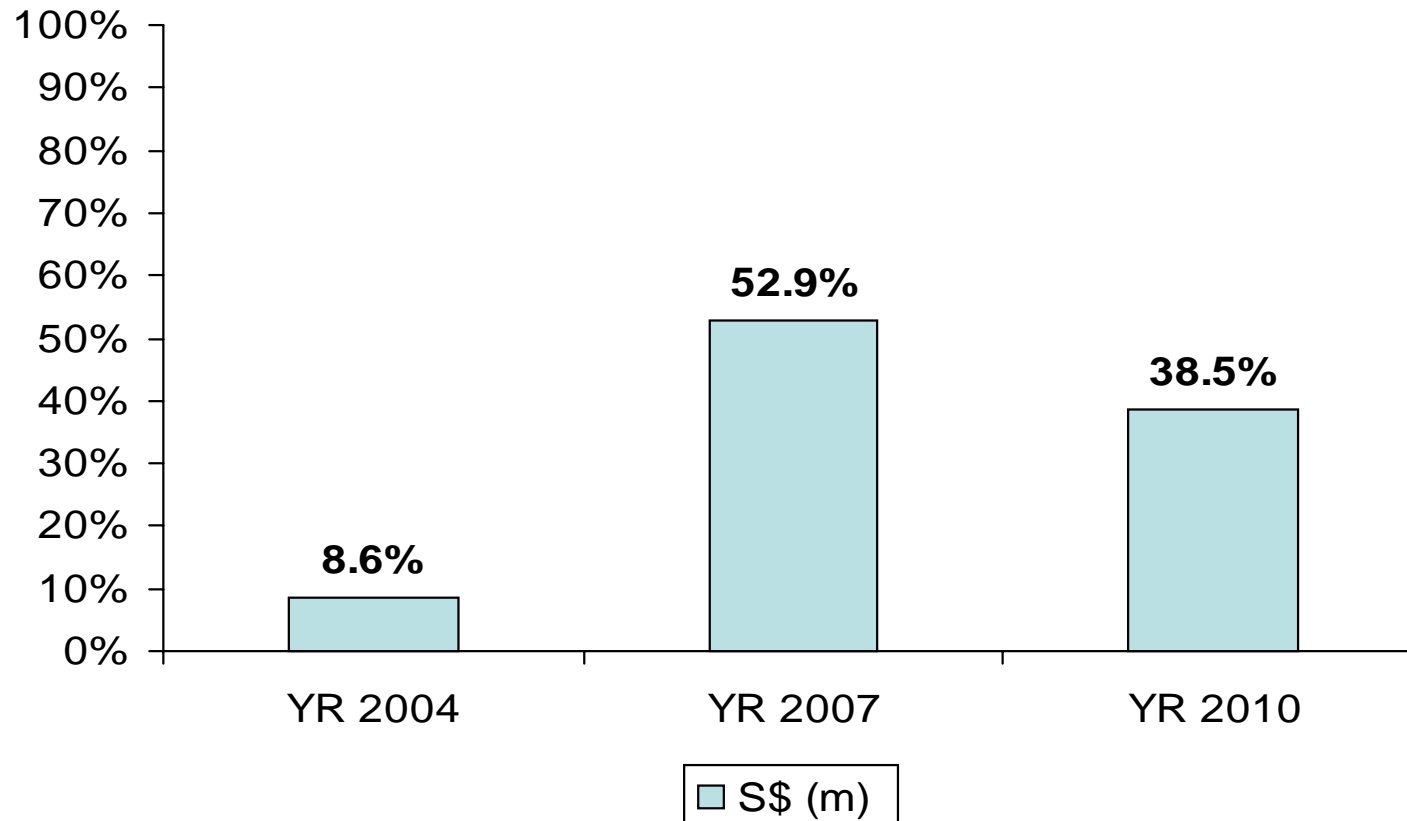
Debt rated **“AAA”**

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

² As % of total deposited properties

Debt maturity profile

As at 31 Dec 2003



- **91.4% of debt matures after 2007**
- **Average cost of debt* : 2.8%**

Balance sheet

As At 31 Dec 2003

	S\$'000
Investment Properties	1,298,228
Current Assets	53,222
Total Assets	1,351,450
Current Liabilities	35,160
Non Current Liabilities	343,847
Less Total Liabilities	379,007
Net Assets	972,443
Unitholders' Funds	972,443
Units In Issue ('000 units)	906,063

Net Asset Value per unit (as at Dec 03)	S\$1.07
Adjusted Net Asset Value per unit (excluding distributable income)	S\$1.03
Unit price as at 31 Dec 03	S\$1.43
Premium to Adjusted NAV	39.0%

Portfolio Update

Asset valuations

S\$ mil	2002	2003	Variance	Increase Over 2002
Tampines Mall	441	450	9	2.0%
Junction 8	303	315	12	4.0%
Funan The IT Mall	191	193	2	1.0%
IMM Building	265 ¹	282	17	6.4%
Portfolio	1,200	1,240	40 ²	3.3%

→ Revaluation surplus of **S\$16.9 mil**

→ Increase NAV per unit by **S\$0.02**

¹ IMM Building was acquired on 26 Jun 2003

² Comprises S\$16.9 mil of revaluation surplus and S\$23.1 mil of capital expenditure

Summary of renewals / new leases

From 1 Jan to 31 Dec 2003 (excluding newly-created units)

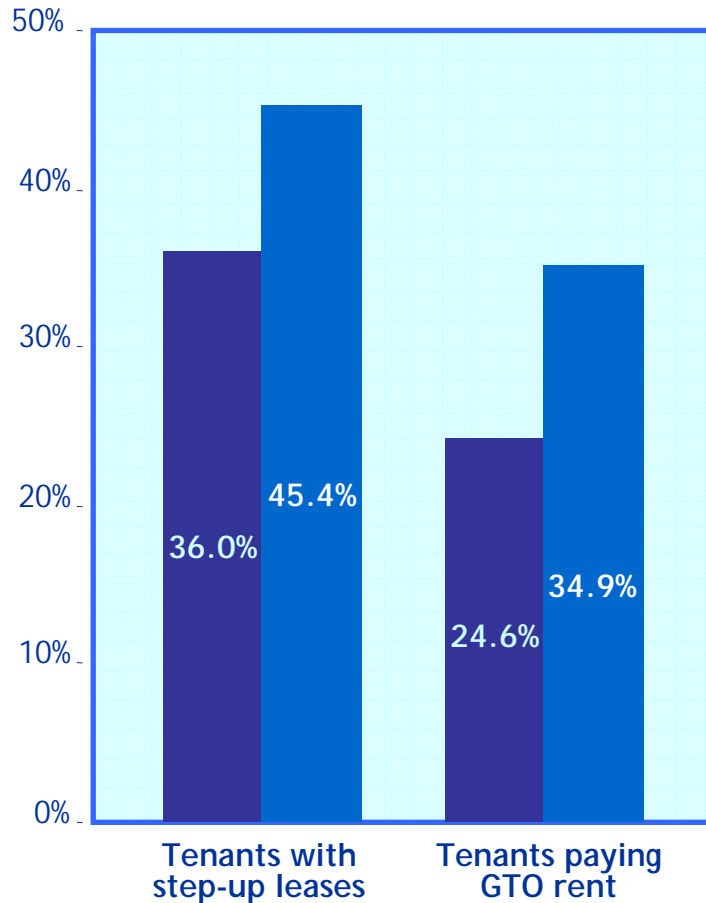
PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) VS.	
		Area (sq ft)	% Total NLA	Forecast Rent ¹	Preceding Rent
TAMPINES MALL	29	20,883	6.4%	5.9%	12.0%
JUNCTION 8	33	50,537	21.0%	7.3%	12.5%
FUNAN THE IT MALL	86	88,712	33.4%	(0.4%)	5.9%
IMM BUILDING ²	177	190,611	21.7%	9.8%	11.8%
CMT PORTFOLIO	325	350,743	15.6%	6.2%	10.6%

¹ Forecast rents for the purpose of the CMT Offering Circular dated 28 Jun 2002 for renewals/new leases prior to 26 Jun 2003, and for the purpose of the CMT circular dated 11 Jun 2003 for renewals/new leases from 26 Jun 2003 onwards

² IMM Building was acquired on 26 Jun 2003

Gross turnover rent & step-up leases

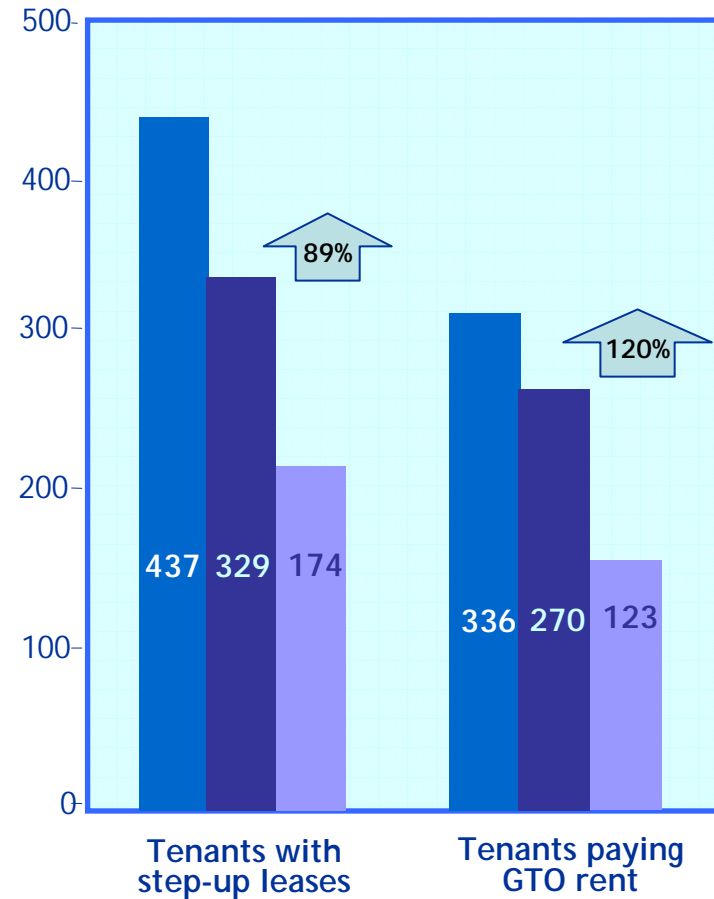
% of total portfolio tenants



■ As at 31 Dec 02 ■ As at 31 Dec 03

Note: IMM Building was acquired on 26 Jun 2003

No. of tenants



■ As at Dec 03 (with IMM) ■ As at Dec 02
 ■ As at Dec 03 (without IMM)

Portfolio lease expiry profile

As At 31 Dec 2003

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
2004	447	417,694	24.3%	3,629	32.0%
2005	275	403,765	23.5%	2,754	24.3%
2006	210	244,245	14.2%	3,064	27.0%
2007	18	136,081	7.9%	693	8.3%

Note: IMM was acquired on 26 Jun 2003

117 leases (26%) have been committed or letter of offers received for leases expiring/new leases in 2004

2004 lease expiry profile by property

As At 31 Dec 2003

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Tampines Mall	58	93,534	28.7%	940	26.0%
Junction 8	44	58,819	24.5%	686	29.5%
Funan The IT Mall	30	36,203	13.7%	172	11.0%
IMM Building	315	229,138	26.1%	1,831	47.5%
Total	447	417,694	24.3%	3,629	32.0%

→ **86.5% of forecast gross rental income for 2004 has been secured by committed leases**

Note: IMM was acquired on 26 Jun 2003

Asset Enhancement - Update

**Please refer to separate presentation:
Asset Enhancement**

Index inclusion

CMT was recently included in the following indices:

Index	Date of Inclusion
EPRA ¹ /NAREIT Global Real Estate Index (and its sub-indices)	2 Jan 04
GPR ² 250 index	1 Oct 03
GPR ² General	1 Sep 02

¹ European Public Real Estate Association

² Global Property Research

2004 outlook

- **CMT is well positioned for 2004**
- **2004 objectives:**
 - Maintain existing occupancy rate
 - Control costs
 - Complete phase 2 of asset enhancements at Junction 8 and Tampines Mall
 - Further strengthen retail mix at Funan
 - Complete asset enhancements planning at IMM
 - Continue to explore yield accretive acquisitions or investments which will immediately improve DPU growth
 - Achieve targeted returns
- **Expect CMT to deliver on 2004 forecasted distribution of 8.59 cents per unit, barring unforeseen circumstances**





Thank You
