

2004 FINANCIAL RESULTS PRESENTATION



27th January 2005

This presentation is focused on comparing actual results versus forecasts stated in the Plaza Singapura Circular to Unitholders dated 20 July 2004. This shall be read in conjunction with paragraph 9 of CMT 2004 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.

Financial Highlights



Financial Results : 2 Aug – 31 Dec 2004

Distribution Per Unit of 4.07cents Exceed Forecast by 6.4 %

	Actual	vs. Forecast ¹	Variance	Change%
Distributable income	S\$48.97 m	S\$46.06 m	+ S\$2.91m	+ 6.4
Distribution per unit	4.07¢	3.82¢	+ 0.25¢	+ 6.4
Annualised distribution per unit	9.80¢	9.21¢	+ 0.59¢	+ 6.4
Annualised distribution yield	5.24%	4.93%	+ 0.31%	+ 6.4

(based on unit price of S\$1.87 on 26 January 2005)

Rental rates for leases renewed/new leases²: (1 January – 31 December 2004)

- Achieved vs preceding rents** **+ 7.3%**
- Achieved vs forecast rents¹** **+ 4.0%**

1 The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

2. Renewals of office and warehouse units of IMM excluded.



2H 2004¹ DPU Increased 15% over 2H 2003²

	2H 2004 ¹	vs. 2H 2003 ²	Variance	Change%
Annualised distribution per unit	9.80¢	8.53¢	1.27¢	+ 15
Annualised distribution yield (based on unit price of S\$1.87 on 26 January 2005)	5.24%	4.56%	0.68%	+ 15

- 1 For the period 2 Aug – 31 Dec 2004.
2 For the period 26 Jun – 31 Dec 2003.

Consistently Outperformed DPU Forecasts

DPU Period	Original Forecast ¹ (Annualized)	Revised Forecast (Annualized)	Actual Paid (Annualized)	Variance from Forecast
2002	6.78 ¢	NA	7.35 ¢	↑ 8%
1H 2003	6.96 ¢	NA	7.51 ¢ ⁵	↑ 8%
2H 2003	6.96 ¢	8.04 ¢ ²	8.53 ¢ ⁶	↑ 6%
1H 2004	8.14 ¢	8.59 ¢ ³	9.25 ¢ ⁷	↑ 8%
2H 2004	8.14 ¢	9.21 ¢ ⁴	9.80 ¢ ⁸	↑ 6.4%

1. Based on forecast as shown in the CMT Offering Circular dated 28 Jun 2002.
2. Based on forecast (pro-rated) as shown in the IMM Circular dated 11 Jun 2003.
3. Based on forecast as shown in the CMT Offer Information Statement dated 9 Dec 2003.
4. Based on forecast as shown in the Plaza Singapura Circular dated 20 July 2004.
5. For the period 1 Jan – 25 Jun 2003.
6. For the period 26 Jun – 31 Dec 2003.
7. For the period 1 Jan – 1 Aug 2004.
8. For the period 2 Aug – 31 Dec 2004.



Distribution Details

Distribution Period

2 August to 31 December 2004

Distribution Rate

4.07 cents per unit

Distribution Timetable

Notice of Book Closure Date

26 January 2005

Last Day of Trading on “cum” Basis

1 February 2005, 5.00 pm

Ex-Date

2 February 2005, 9.00 am

Book Closure Date

4 February 2005, 5.00 pm

Distribution Payment Date

28 February 2005



Unitholders to Receive Quarterly Distributions

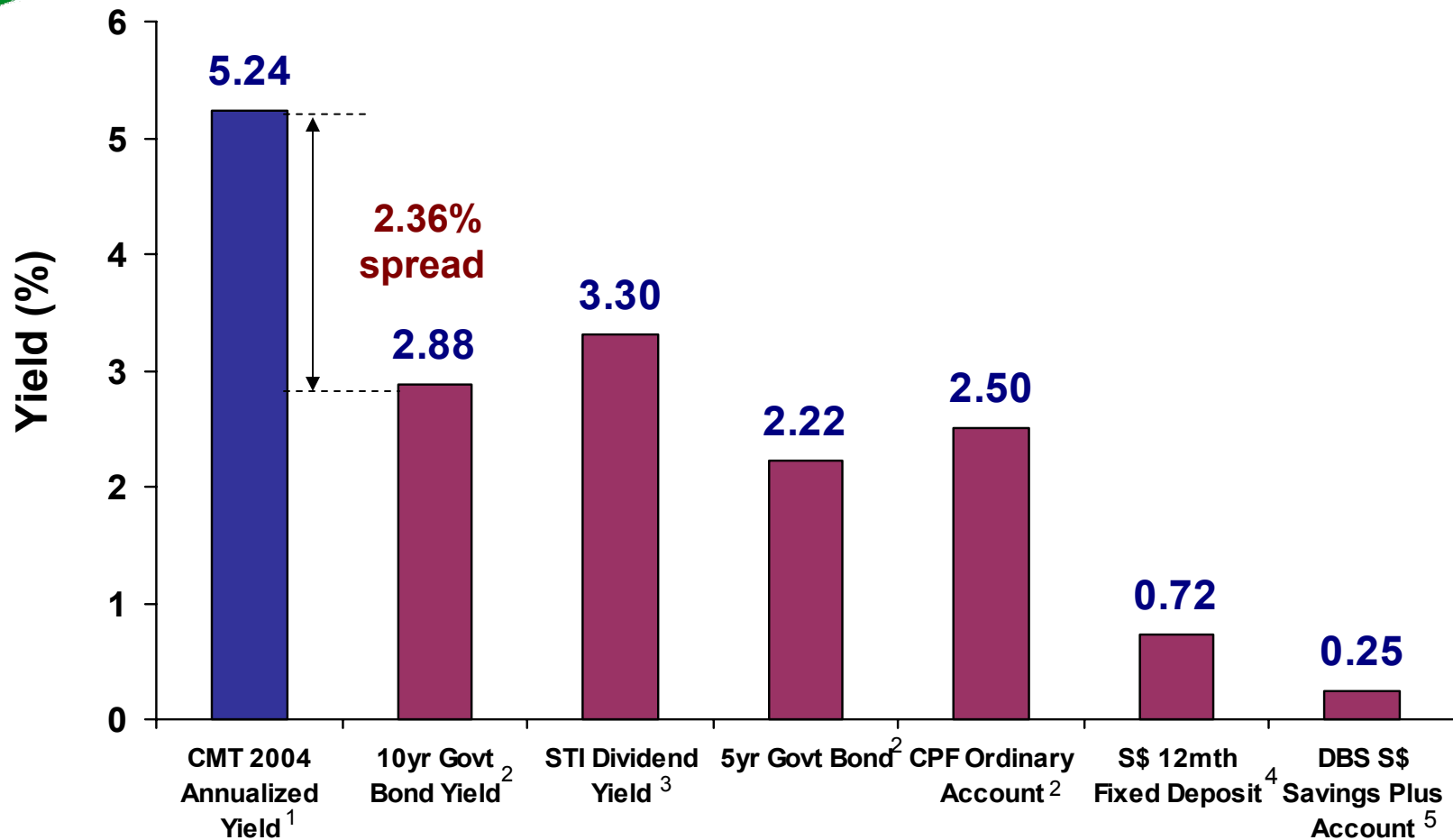
27 January 2005

- CMTML announced the payment of quarterly distributions to unitholders with effect from May 2005
- The first quarterly distribution in May 2005 will be for the quarter 1 January 2005 to 31 March 2005

Benefits to Unitholders

- Enjoy a more regular and timely income stream from their investments in CMT
- Provided with enhanced unitholder value

Attractive Yield With Growth Potential



Source: Bloomberg, CMTML, CPF Board

¹ Based on unit price of S\$1.87 on 26 January 2005 and annualized DPU of 9.80 cents for the period 2 Aug – 31 Dec 2004.

² As at 26 January 2004.

³ As at 3 January 2005.

⁴ Valid till 31 March 2005.

⁵ As at 26 January 2005 (DBS Savings Plus for remaining balance above S\$100,000).

Financial Results



Distribution Statement : 2 Aug – 31 Dec 04

2 Aug – 31 Dec 2004	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	89,343	84,638	5.6
Less property expenses	(30,878)	(28,794)	7.2
Net property income	58,465	55,844	4.7
Interest Income ²	1,989	1,981	0.4
Administrative expenses	(6,935)	(5,936)	16.8
Interest expenses	(10,159)	(10,353)	(1.9)
Net income before tax	43,360	41,536	4.4
Non-tax deductible (chargeable) items	5,611	4,527	23.9
Distributable income to unitholders	48,971	46,063	6.4
Distribution per unit (in cents) for period	4.07 ¢	3.82 ¢	6.4
Annualised distribution per unit (in cents)	9.80 ¢	9.21 ¢	6.4

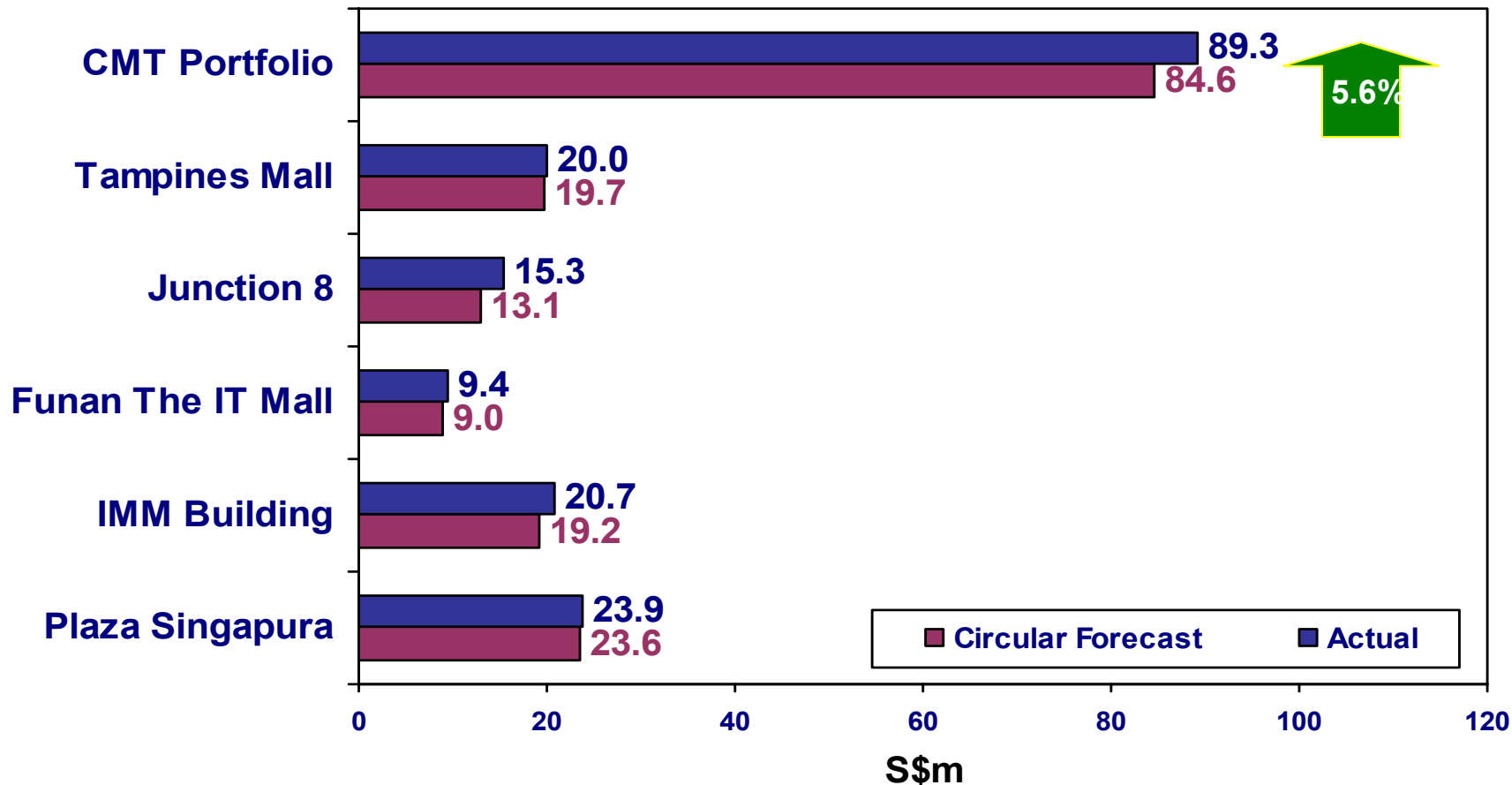
¹ The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

² Mainly due to income from investment in CapitaRetail Singapore Investment.

Gross Revenue

Gross Revenue Exceeded Forecast¹ Across The Portfolio

2 Aug – 31 Dec 2004

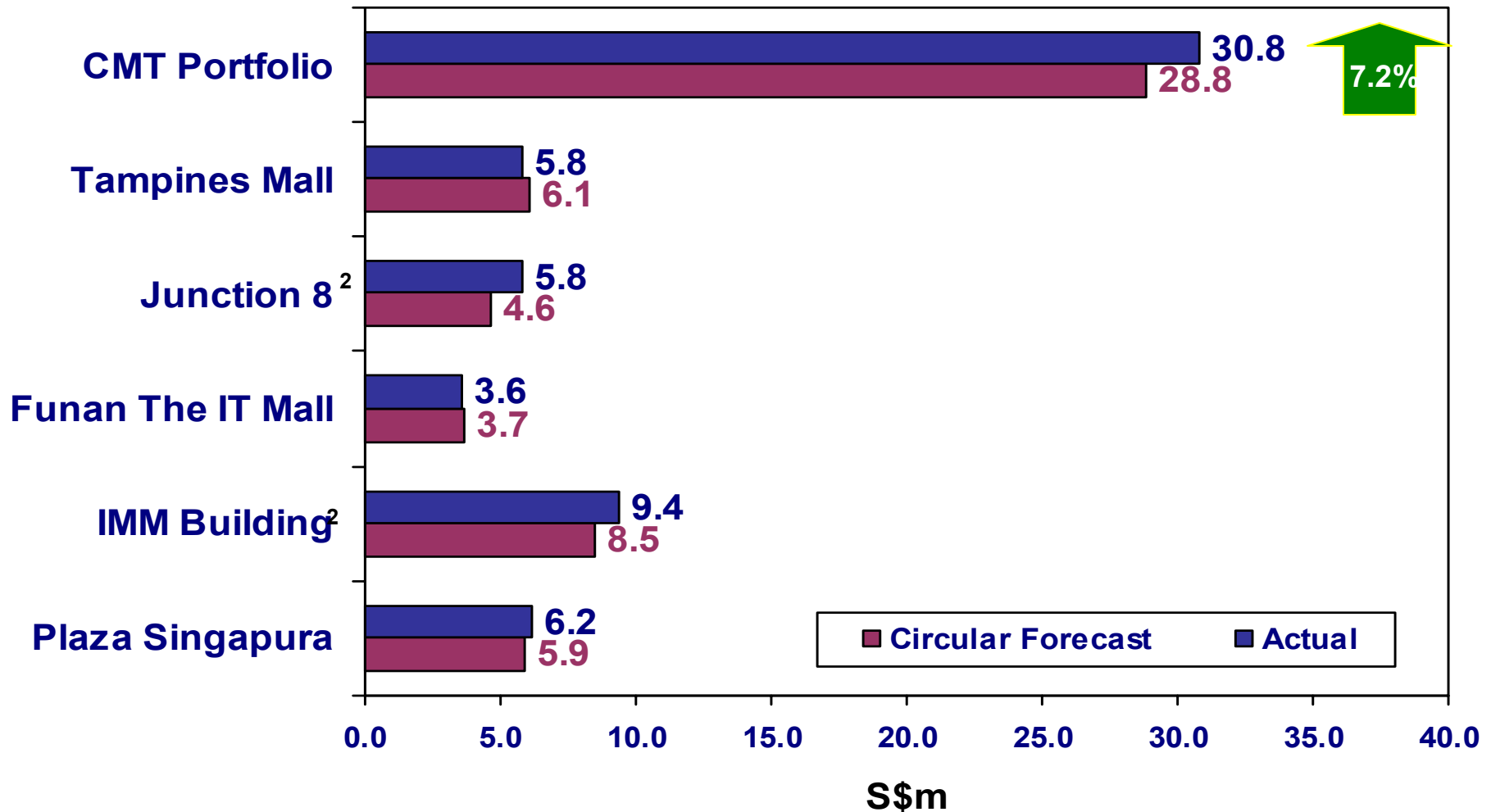


¹ The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.



Property Operating Expenses

2 Aug¹ – 31 Dec 2004



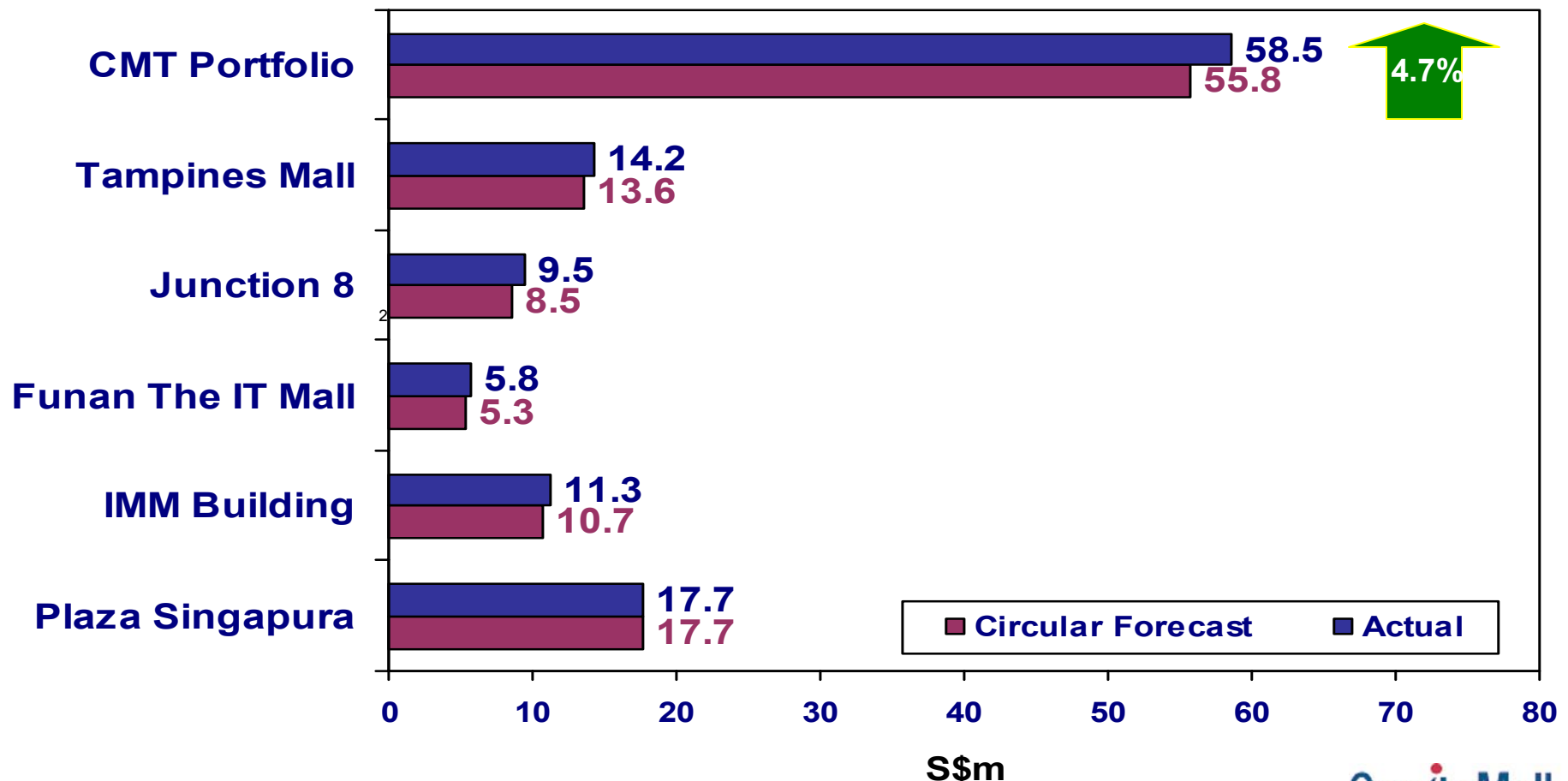
¹ The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

² Largely due to non-recurring expenses.

Net Property Income

Net Property Income Exceeded Forecast¹ Across The Portfolio

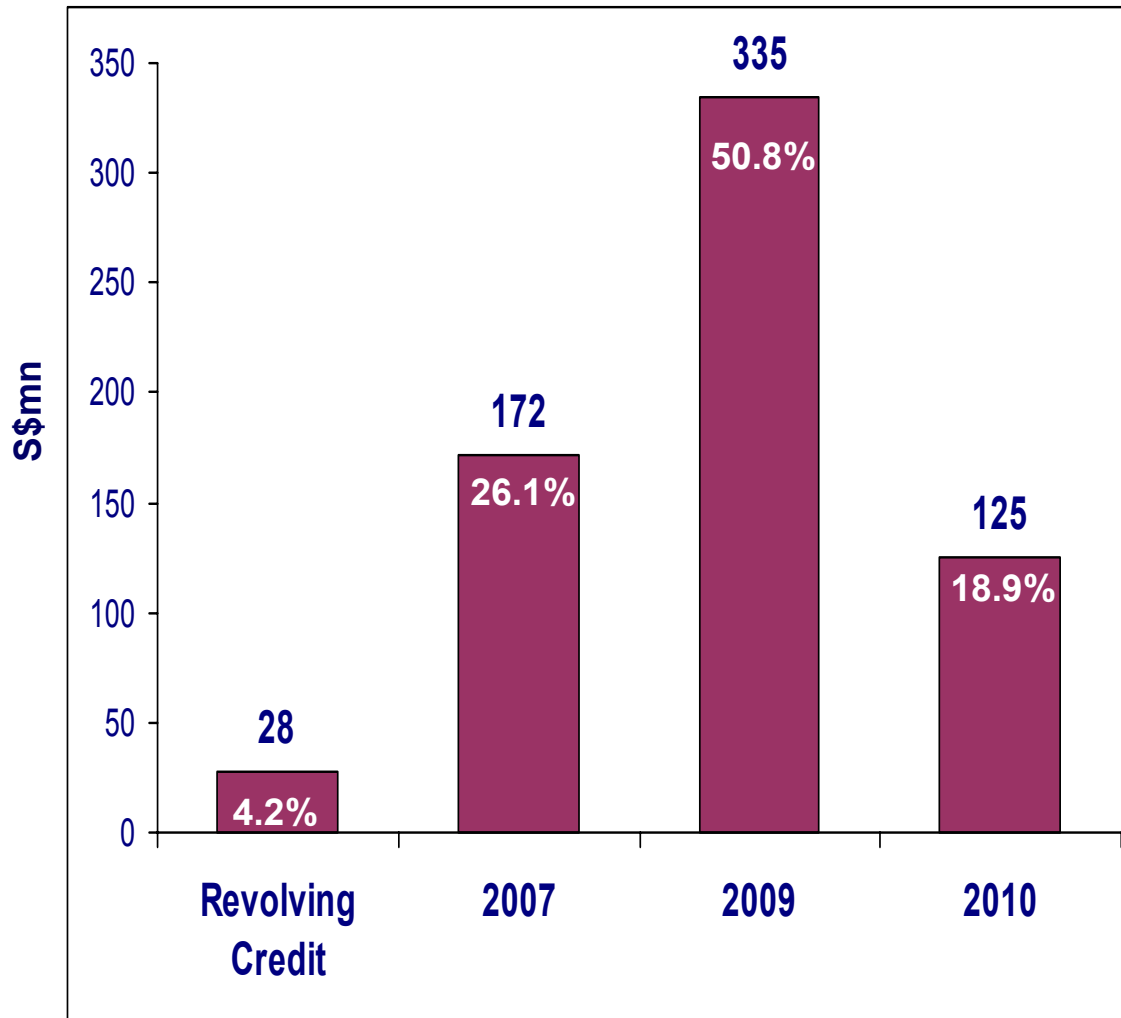
2 Aug – 31 Dec 2004



¹ The forecast is based on management's forecast in Plaza Singapura Circular dated 20 July 2004.

Debt Related Information as at 31 Dec 2004

Debt Maturity Profile



Key Statistics

Gearing Ratio 28.7%

Interest Cover 7.2 times

Average Cost of Debt 3%

Debt Rating “ AAA ”



CMT Property Yield

As at 31 December 2004

	Valuation 2003 ¹ S\$m	Valuation 2004 ² S\$m	Variance S\$m	Property Yield
Tampines Mall	450.0	548.0	98.0	6.2%
Junction 8	315.0	396.0	81.0	6.3%
Funan The IT Mall	193.0	202.0	9.0	6.8%
IMM Building	282.0	352.0	70.0	7.8%
Plaza Singapura	735.7	736.9	1.2	5.8%
CMT Portfolio	1,975.7	2,234.9	259.2	6.4%

Less Adj. for Additions in 2004

99.5

Revaluation Surplus for 2004

159.7

Add Revaluation Surplus for 2003

32.8

Year End Surplus for 2004

192.5

1. Valuation as at 31 October 2003, except for Plaza Singapura which is based on acquisition cost of \$735.7 million on 2 August 2004.
2. Valuation as at 1 December 2004.



Balance Sheet

As at 31 December 2004

	S\$'000		
Non Current Assets	2,293,339	Net Asset Value per unit (as at 31 December 04)	S\$1.34
Current Assets	56,502	Adjusted Net Asset Value per unit (excluding distributable income)	S\$1.30
Total Assets	2,349,841	Unit price as at 31 December 04	S\$1.76
Current Liabilities	52,930	Premium to Adjusted NAV	35.4%
Non Current Liabilities	686,258		
Less Total Liabilities	739,188		
Net Assets	1,610,653		
Unitholders' Funds	1,610,653		
Units In Issue ('000 units)	1,203,200		

CMT Performance

CMT Performance from Jan 2004 to 26 Jan 05



31% Unit Price Appreciation



37% Total Return



18% Growth in Full-Year DPU

(2004 full-year vs 2003 full-year)



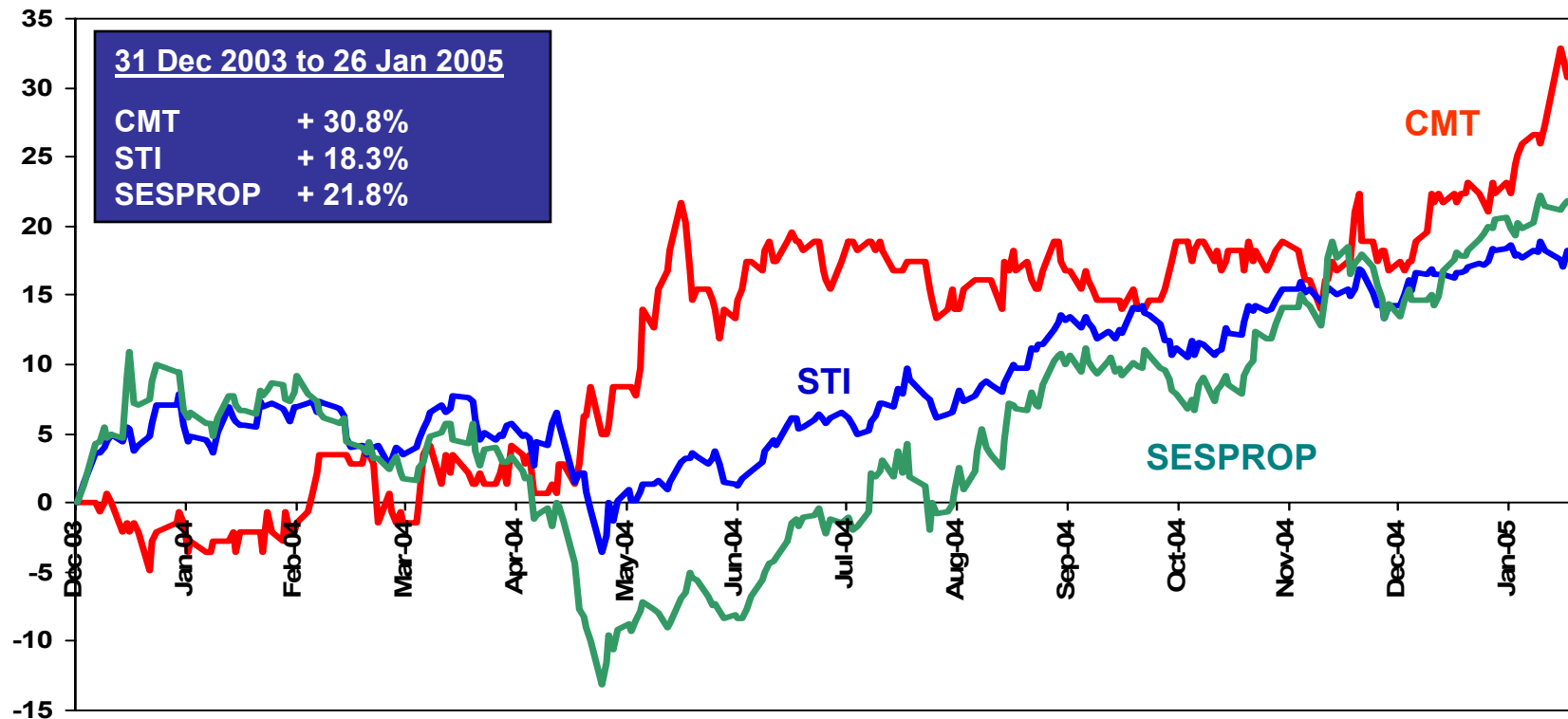
80% Growth in Asset Size



74% Growth In Market Cap



Outperformed STI & Property Stks



STI – Straits Times Index, SESPROP – Singapore Property Equities Index

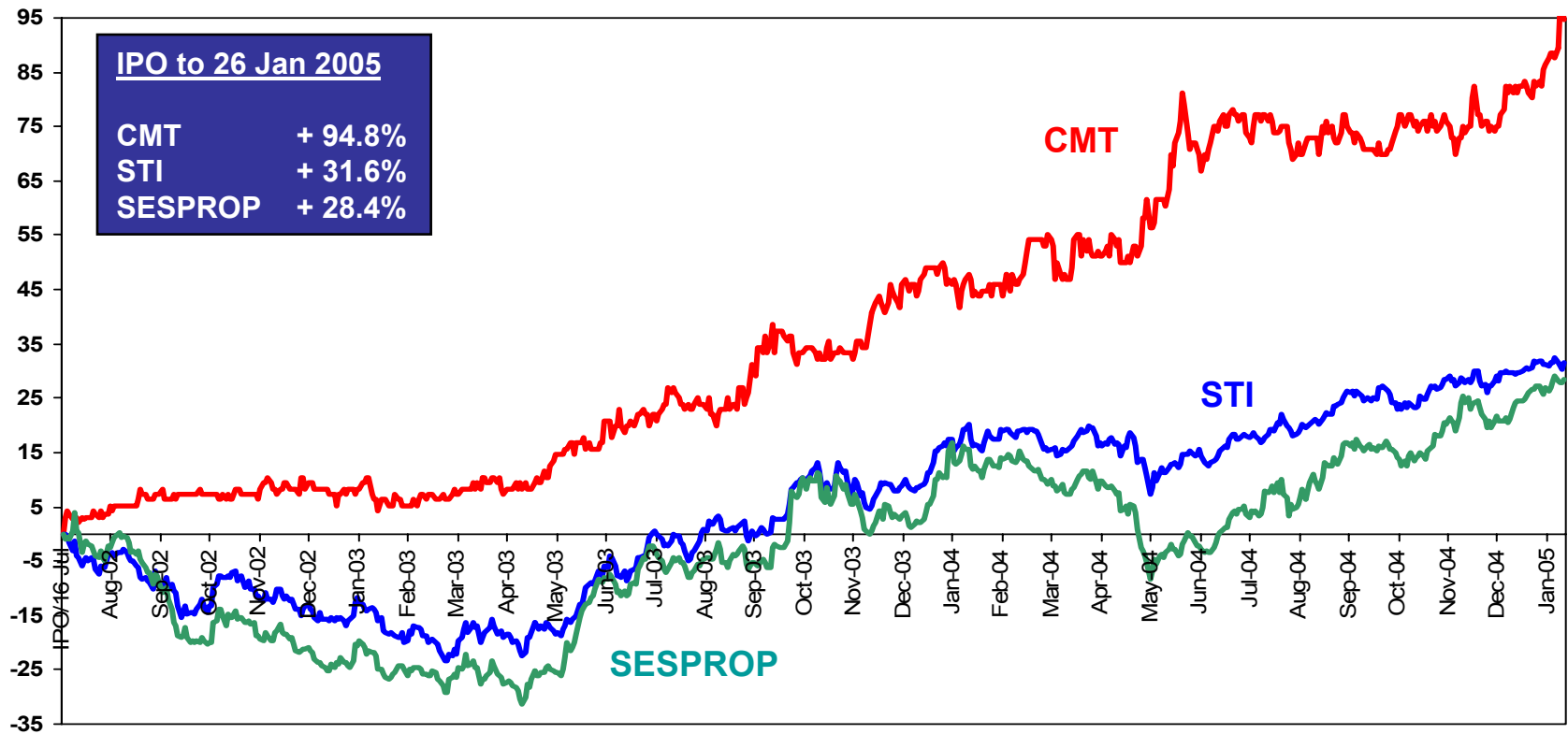
Source : Bloomberg

Achievements since IPO (July 2002) to 26 Jan 05

- ✓ 95% Unit Price Appreciation
- ✓ 117% Total Return
- ✓ 45% Growth in Annualised DPU
(2H 2004 actual vs IPO 2002 forecast)

- ✓ 140% Growth in Asset Size
- ✓ 217% Growth In Market Cap
- ✓ Outperformed STI & Property Stks

% change



STI – Straits Times Index, SESPROP – Singapore Property Equities Index

Source : Bloomberg

Portfolio Update



Summary of Renewals / New leases

Rental Improvements through Better Asset Planning & Active Leasing Strategy

Existing Units - From 1 January to 31 December 2004					
PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) VS.	
		Area (sq ft)	% Total NLA ¹	Forecast Rent ²	Preceding Rent
TAMPINES MALL	66	69,426	21.8%	1.8%	5.5%
JUNCTION 8	10	7,434	3.1%	1.3%	3.1%
FUNAN THE IT MALL	31	23,696	8.7%	3.8%	3.9%
IMM BUILDING ³	112	111,559	27.8%	5.8%	10.0%
PLAZA SINGAPURA ⁴	29	32,293	6.6%	9.6%	6.8%
CMT PORTFOLIO	248	244,408	14.2%	4.0%	7.3%

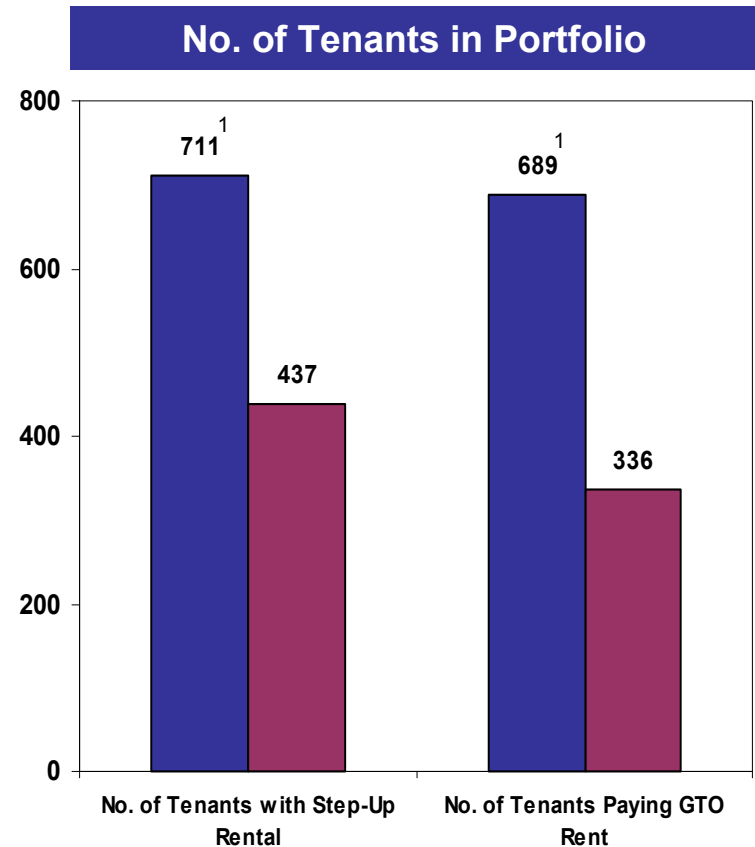
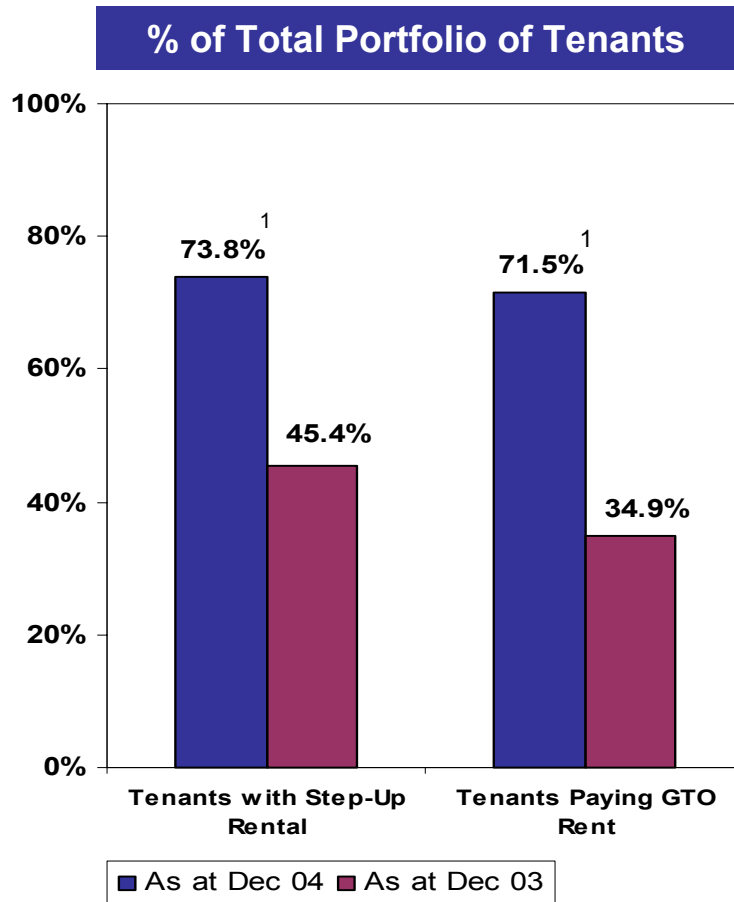
1 As at 31 December 2004.

2 Forecast rent is the basis for forecast shown in the Plaza Singapura Circular dated 20 July 2004.

3 Renewals of retail units only.

4 Plaza Singapura was acquired on 2 August 2004.

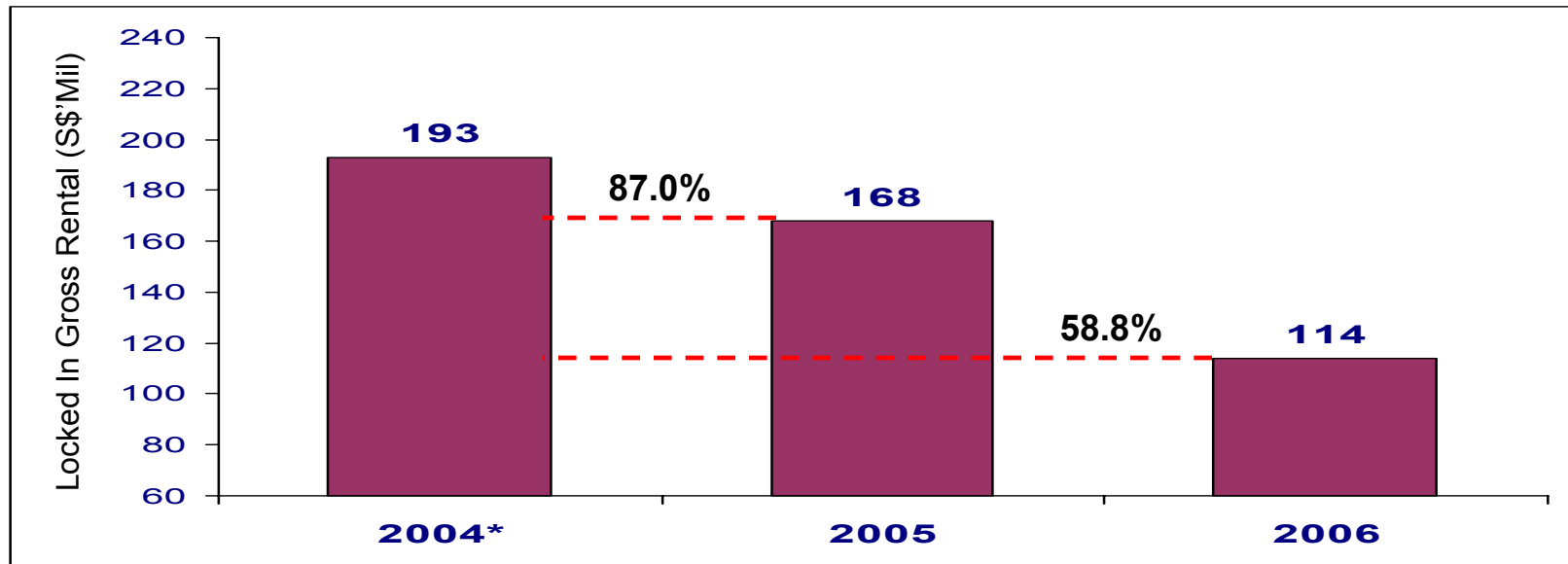
Gross Turnover Rent & Step-Up Leases



1. Improvement largely due to the acquisition of Plaza Singapura. As at 30 Sept 2004, Plaza Singapura has 92.2% of tenants with step-up rental and 89.4% of tenants paying GTO rent.

Locked In Revenue & Revenue Growth Due to Step-Up Rental

Gross Rental Locked In based on Committed Leases



Revenue Growth based on Step-Up Rent as at 31 Dec 2004

	2005	2006
Rental Growth over Base Rent p.a. (\$'Mil)	3.86	4.21
Rental Growth over Base Rent p.a. (%)	2.3%	4.0%

- For comparison purpose, gross rental revenue of Plaza Singapura for the period 1 January 2004 to 1 August 2004 is included.



Portfolio Lease Expiry Profile By Year

As at 31 December 2004

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
2005	481	752,786	34.1%	5,445	32.6%
2006	482	663,038	30.1%	6,130	36.7%
2007	216	392,586	17.8%	4,032	24.1%
2008	10	53,166	2.4%	380	2.3%



Portfolio Lease Expiry Profile for 2005 By Property

As at 31 December 2004

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Tampines Mall	66	97,714	30.7%	1,190	32.7%
Junction 8	30	47,876	19.9%	445	15.7%
Funan The IT Mall	29	109,235	40.2%	561	33.0%
IMM Building	272	344,909	38.8%	1,803	45.0%
Plaza Singapura	84	153,052	31.4%	1,446	31.9%
CMT Portfolio	481	752,786	34.1%	5,445	32.6%

Top 10 Tenants

**Ten Largest Tenants by Total Gross Rental Contribute 21.7% of Total Gross Rental
& No One Tenant Contribute more than 4.0% of Total Gross Rental**

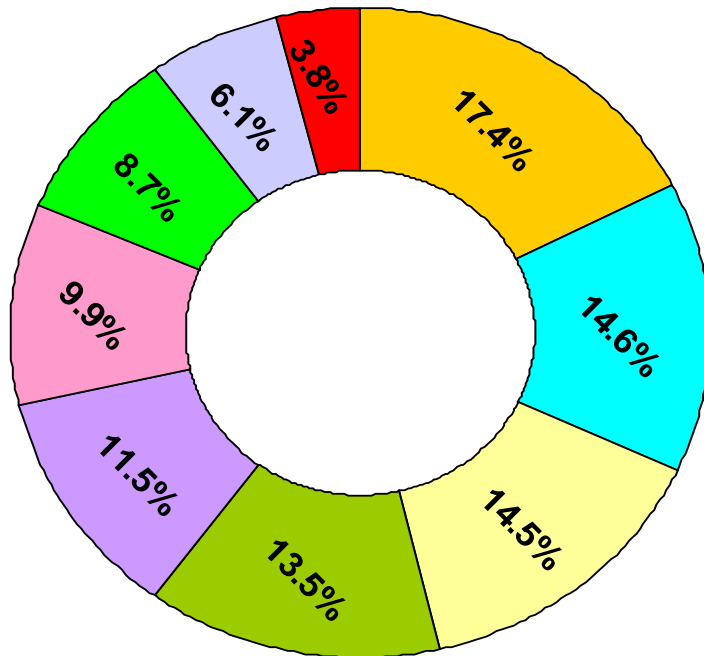
Tenant	Trade Sector	Expiry Date ¹	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Warehouse / Services ²	Mar 05, Jun 05, Jul 05, Dec 05, Jul 06, Aug 06, Sep 06, Nov 06 & Oct 06	139,202	3.6%	7.0%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Feb 05 & Nov 05	116,099	3.3%	5.9%
Carrefour Singapore Pte Ltd	Supermarket	Nov 06	91,666	3.0%	4.6%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Aug 06, Sep 06, Feb 07 & Apr 07	66,732	2.4%	3.4%
NTUC Fairprice Co-operative Ltd	Supermarket	Nov 07 & Mar 08	60,374	2.3%	3.0%
G2000 Apparel (S) Pte Ltd	Fashion	Mar 05, Sep 05, Jun 06, Dec 06, May 07, Jun 07, Jul 07 & Sep 07	12,366	1.8%	0.6%
Isetan (Singapore) Ltd	Department Store	Nov 07	49,084	1.7%	2.5%
McDonald's Restaurants Pte Ltd	Food & Beverage	Feb 06, Mar 06, Oct 06, Nov 06 & Nov 07	13,187	1.4%	0.7%
Yamaha Music (Asia) Pte Ltd	Educational	Jan 05 & Mar 05	38,934	1.1%	2.0%
Kopitiam Investment Pte Ltd	Food & Beverage	Feb 06 & Sep 07	26,921	1.1%	1.4%

¹ Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry date for such tenants.

² Including Cold Storage, Giant, Guardian, 7-Eleven and Photo Finish.

Well-Diversified Trade Mix Across Portfolio

By Net Lettable Area



By Gross Rental Income



- Food & Beverage/Food Court
- Supermarket
- Educational/Services
- Electronics
- Home Furnishings
- Leisure and Entertainment/Sports & Fitness
- Fashion
- Department Store
- Books/Gifts & Specialty/Hobbies/Toys

As at 31 December 2004

Note : Information is based on retail space only.



High Committed Occupancy Rates at All Malls

Occupancy Rates Close to 100% as at 31 Dec 2004

	As at 31 Dec 03	As at 31 Mar 04	As at 30 Jun 04	As at 30 Sep 04	AS at 31 Dec 04
Tampines Mall	99.3%	100.0%	99.9%	99.9%	100.0%
Junction 8	100.0%	100.0%	97.6%	99.8%	99.8%
Funan The IT Mall	99.3%	98.8%	99.5%	99.8%	100.0%
IMM Building	98.5%	95.6%	98.6%	99.3%	99.4%
Plaza Singapura	NA	NA	NA	98.0%	100.0%
CMT Portfolio	99.1%	98.3%	98.9%	99.2%	99.8%

Note : Above information is based on retail space only.



Shopper Traffic Increase Across The Portfolio

	Jul 02 '000	Jul 03 '000	Jul 04 '000	Dec 04 '000
Tampines Mall	1,604	1,563 ¹ (-2.6%)	1,508 ² (-3.5%)	1,926 (+27.7%)
Junction 8	1,513	1,656 (+9.5%)	1,288 ³ (-22.2%)	1,776 (+37.9)
Funan The IT Mall	449	447 (-0.4%)	653 (+46.1%)	887 (+35.8%)
IMM Building	NA	1,246	1,319 (+5.9%)	1,755 (+33.1%)
Plaza Singapura	NA	NA	1,552	1,703 (+9.7%)

1 Lower traffic due to asset enhancement works to create alfresco dining area on Level 1.

2 Lower traffic due to asset enhancement works on Basement 1.

3 Lower traffic due to asset enhancement works.

Note: Number in the brackets represents the percentage change over the preceding period.



Tenant Sales Analysis – Tampines Mall

4.8% Increase in Tenant Sales

	2003	2004	% Increase over Preceding Period
Tenant Sales ¹ (\$'000)	125,775	131,845	4.8%
Full Year Sales per sq ft (\$)	783	NA ²	NA ²

Based on 66 tenants paying GTO rent since 1 January 2003, representing 40.2% of total tenants as at 31 December 2004, is used for the analysis

- 1 Based on tenant sales from January to November.
2 Full year number for 2004 is not available as at announcement date.