



2002 FULL YEAR RESULTS PRESENTATION



15 JANUARY 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 2002 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 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.

Highlights

CMT "Exceeds Performance"

	<u>Actual</u>	vs. <u>IPO Forecast</u>	
Distribution per unit	3.38c	3.12c	8.4%
Distributable Income	S\$25 mil	S\$23 mil	8.4%
Annualised Distribution Yield (Based on issue price S\$0.96)	7.66%	7.06%	8.4%

Strong renewals drive result

Net Property Income vs IPO Forecast

5.2%

Rental rates for expiring leases:

(1 May – 31 Dec 2002)

- **Achieved vs preceding rents**

20.9%

- **Achieved vs IPO Forecast**

9.1%

CMT portfolio committed occupancy rate

(@ 31 Dec 2002)

99.7%

Property Valuation

S\$935 mil

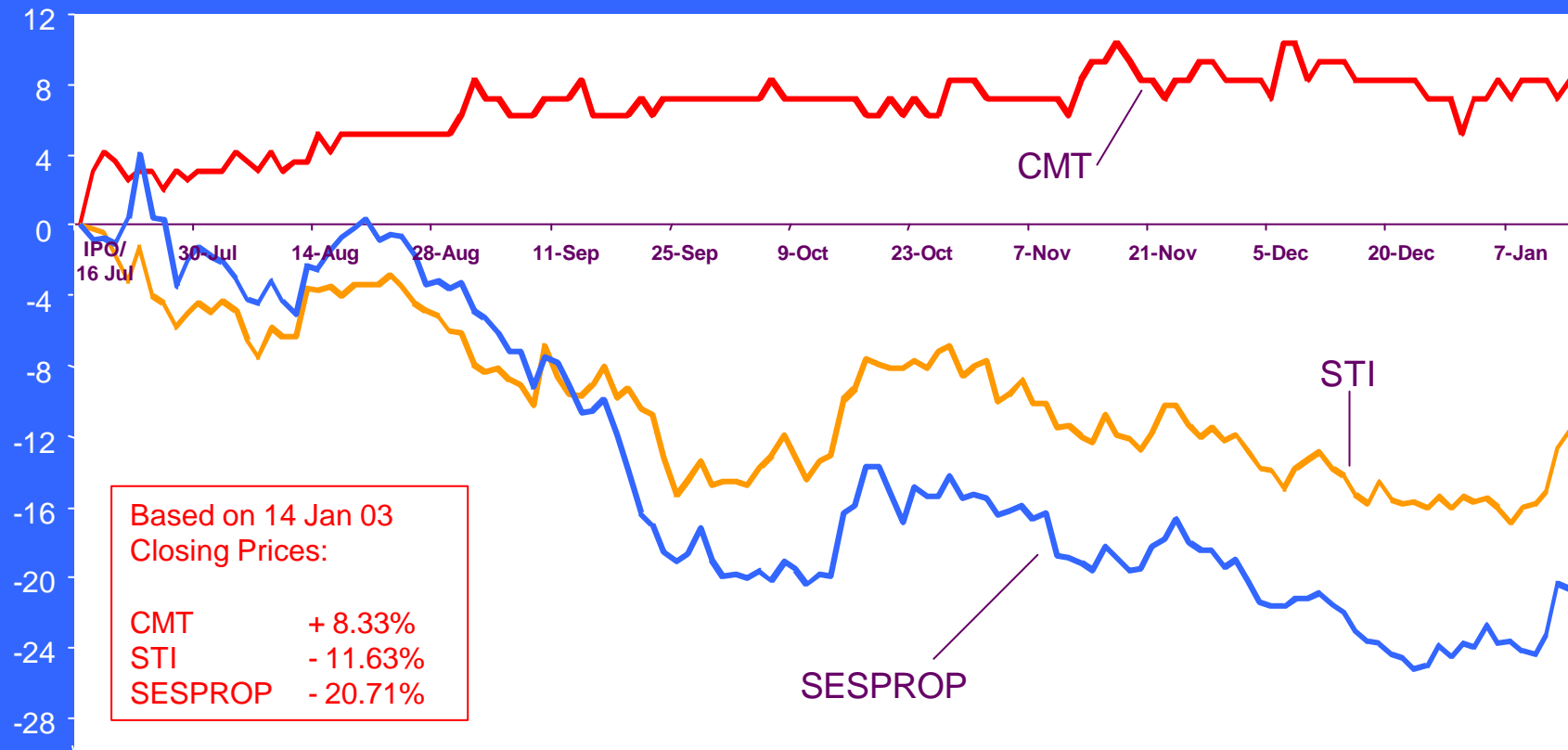
S\$895 mil (IPO)

Revaluation surplus

S\$15.9 mil

CMT continues to outperform the market

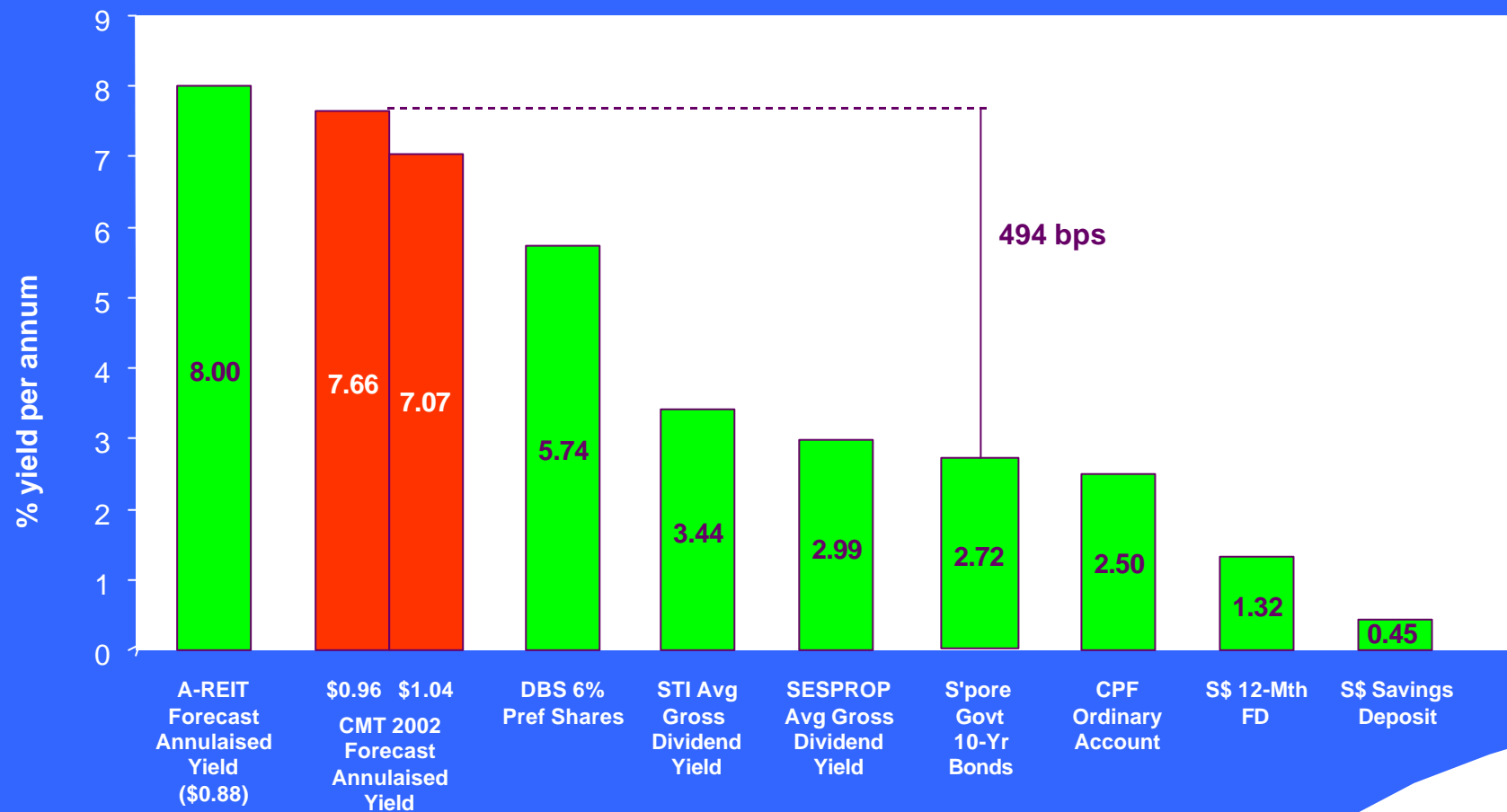
% Price Change



Source: Bloomberg

Note: STI = ST Index, SESPROP = S'pore Property Equities Index

CMT's yield stands out as an attractive safe haven



Financial Results

Distribution statement

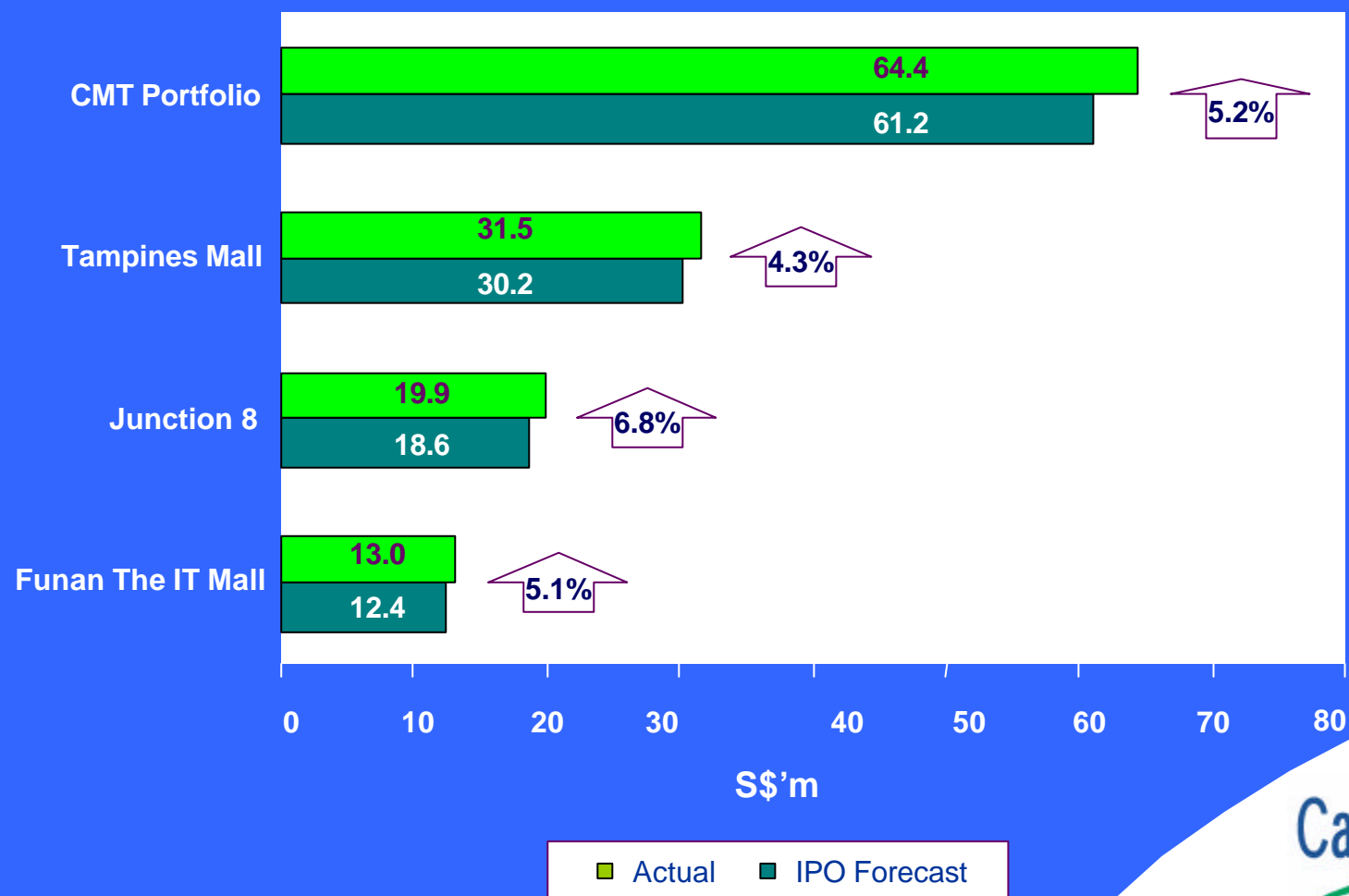
AS AT 31 DEC 2002

	Actual S\$'000	IPO Forecast S\$'000	Variance
Gross revenue	88,390	85,777	3.0%
Less property expenses	24,014	24,598	(2.4%)
Total net property income	64,376	61,179	5.2%
Other Income	66	308	(78.5%)
Net interest expenses	(6,887)	(6,946)	(0.9%)
Administrative expenses	(6,098)	(6,035)	(1.0%)
Net income before tax	51,457	48,505	6.1%
Tax and other adjustments	538	1,238	(56.5%)
Distributable income	51,457	49,743	4.5%
Pre-IPO distribution	(27,025)	(26,705)	1.2%
Net distributable income to post-IPO unitholders *	24,970	23,038	8.4%
Distribution per unit	3.38c	3.12c	8.4%
Management Expense Ratio (%)	0.62%	0.63%	(1.6%)

* 16 Jul 2002 to 31 Dec 2002

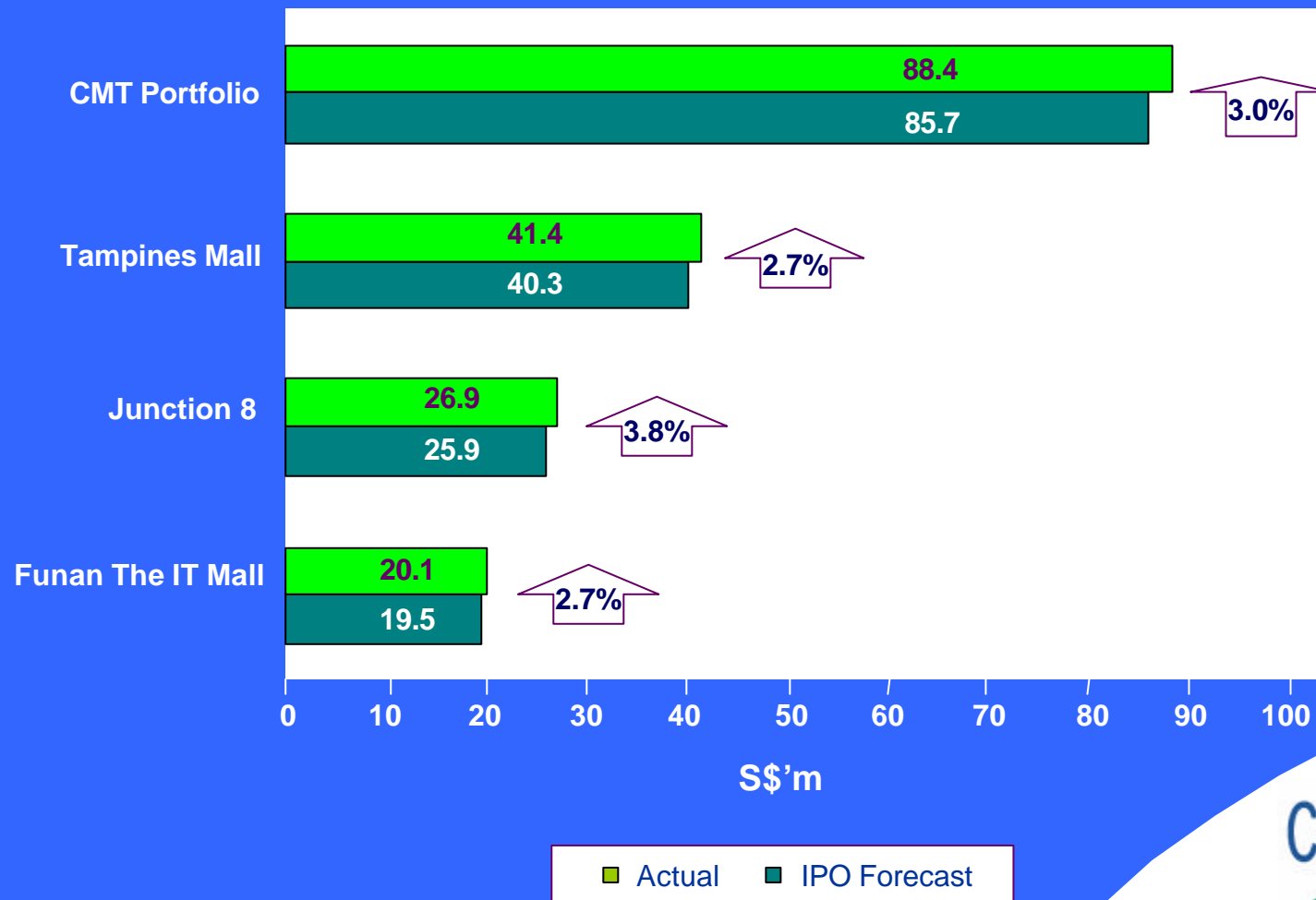
Net property income

2002 FULL-YEAR



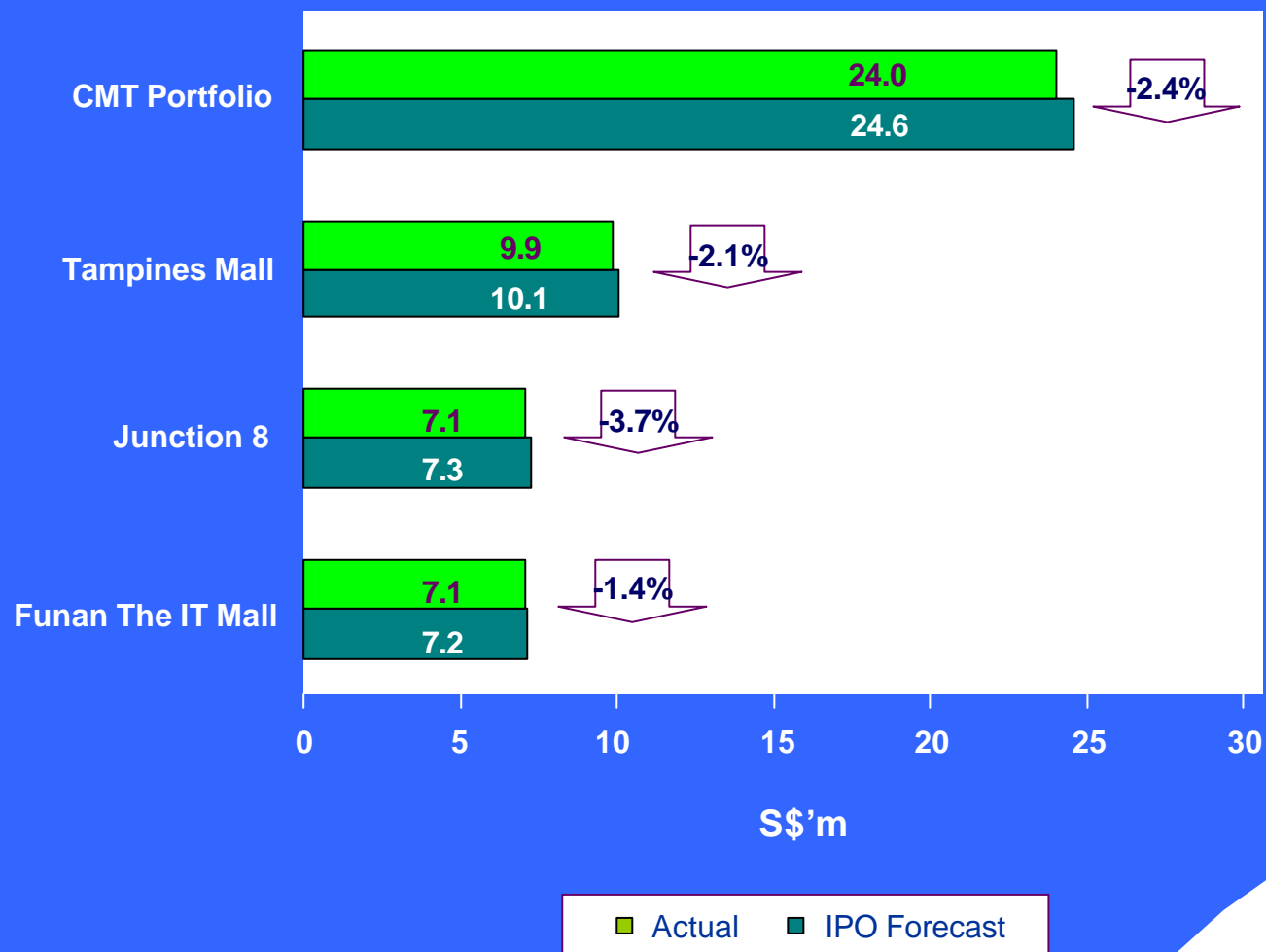
Gross revenue

2002 FULL-YEAR



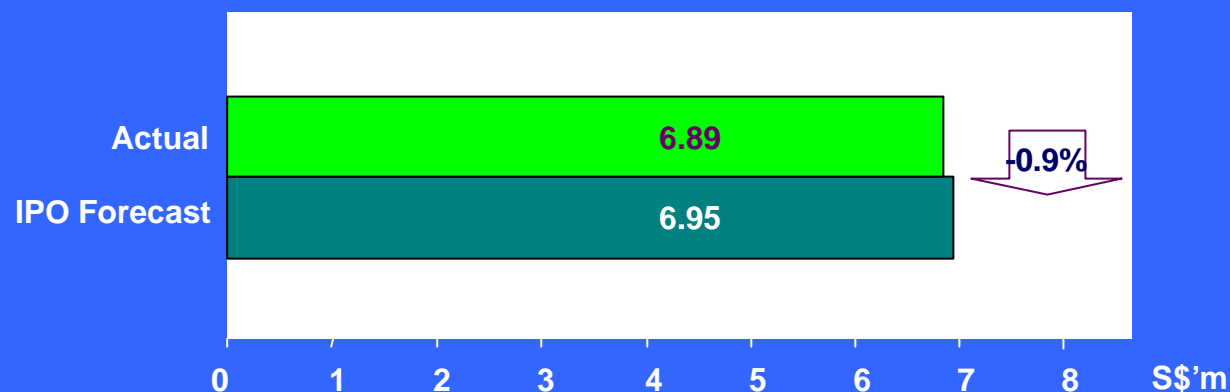
Property expenses

2002 FULL-YEAR



Interest expense

2002 FULL-YEAR



Interest cover 8x

Gearing* 20.2%

Debt rated “AAA”

*As % of total deposited properties

Balance sheet

AS AT 31 DEC 2002

	S\$'000
Investment Properties	935,080
Current Assets	55,142
Total Assets	990,222
Current Liabilities	19,550
Non Current Liabilities	209,452
Less Total Liabilities	229,002
Net Assets	761,220
Unitholders' Funds	761,220
Units In Issue	738,561

Net Asset Value Per Unit (at listing)	S\$0.973
Net Asset Value Per Unit (31 Dec 02)	S\$1.030
Current price as at 14 Jan 03	S\$1.040
Premium to NAV	1%

Net Asset Value per unit

At IPO

S\$ 0.973

Revaluation surplus

S\$ 0.022

NAV per unit (before distributable income)

S\$ 0.995

Distributable income

S\$ 0.034

NAV per unit as at 31 Dec 2002

S\$ 1.029

Portfolio Update

Asset valuations

(S\$ mil)	1 Oct 2001 ¹	1 Jun 2002	1 Dec 2002	Inc. over 1 Oct 2001
Tampines Mall	409	438	441	7.8%
Junction 8	295	301	303	2.7%
Funan The IT Mall	191	191	191	-
Portfolio	895	930	935	4.5%

¹ Adopted for CMT IPO.

→ Revaluation surplus of S\$15.9 mil

→ Increase NAV per unit by S\$0.02

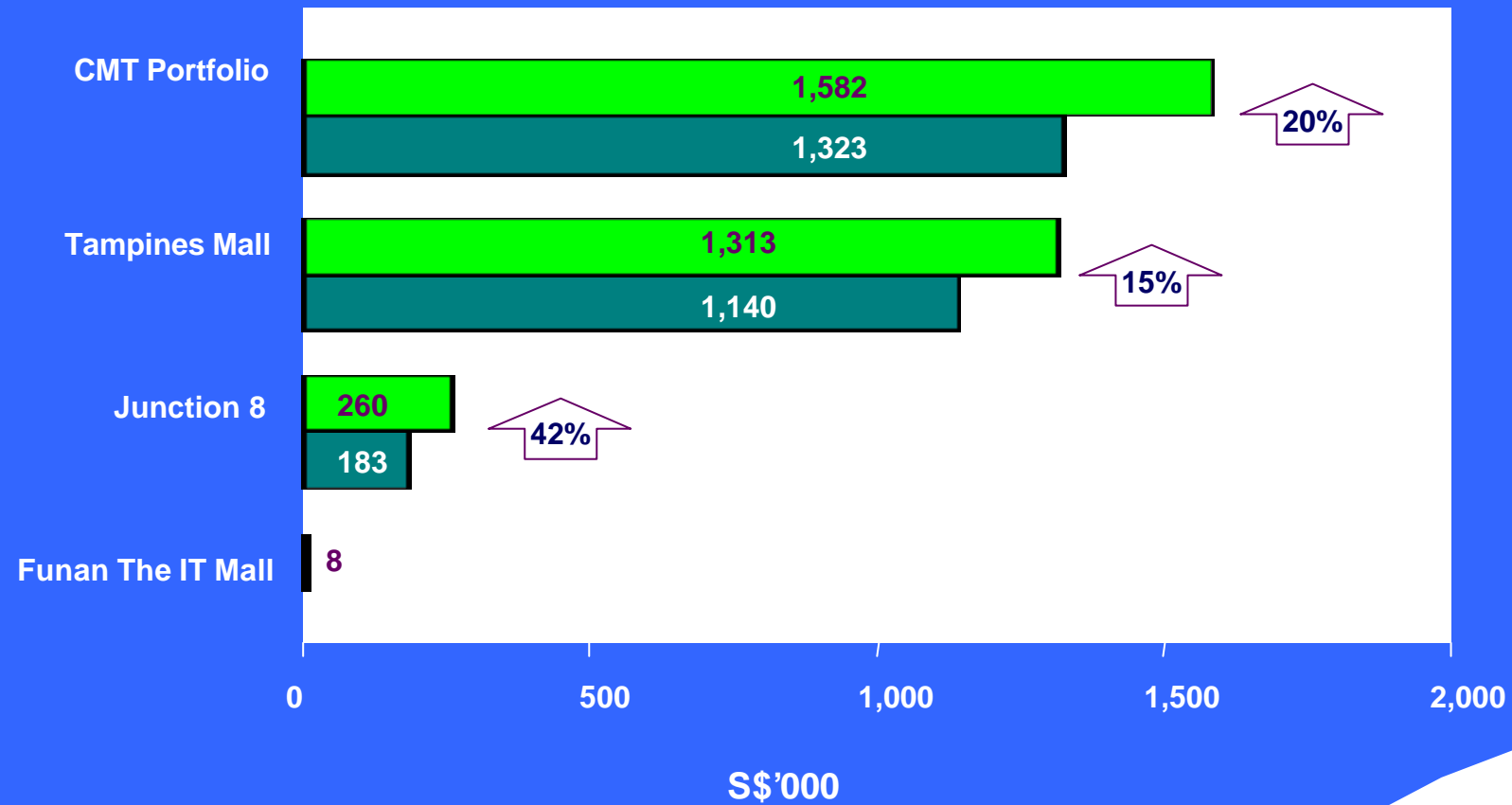
Summary of renewals

1 MAY TO 31 DEC 2002

	No. of Leases	Area (sq ft.)	% of total NLA	Increase over	
				Prospectus (%)	Preceding Rent (%)
Tampines Mall	16	10,154	3.2%	14.9%	45.7%
Junction 8	59	103,841	41.8%	9.0%	20.3%
Funan The IT Mall	31	49,359	19.7%	6.9%	12.8%
Portfolio	106	163,354	20.1%	9.1%	20.9%

Gross turnover ¹

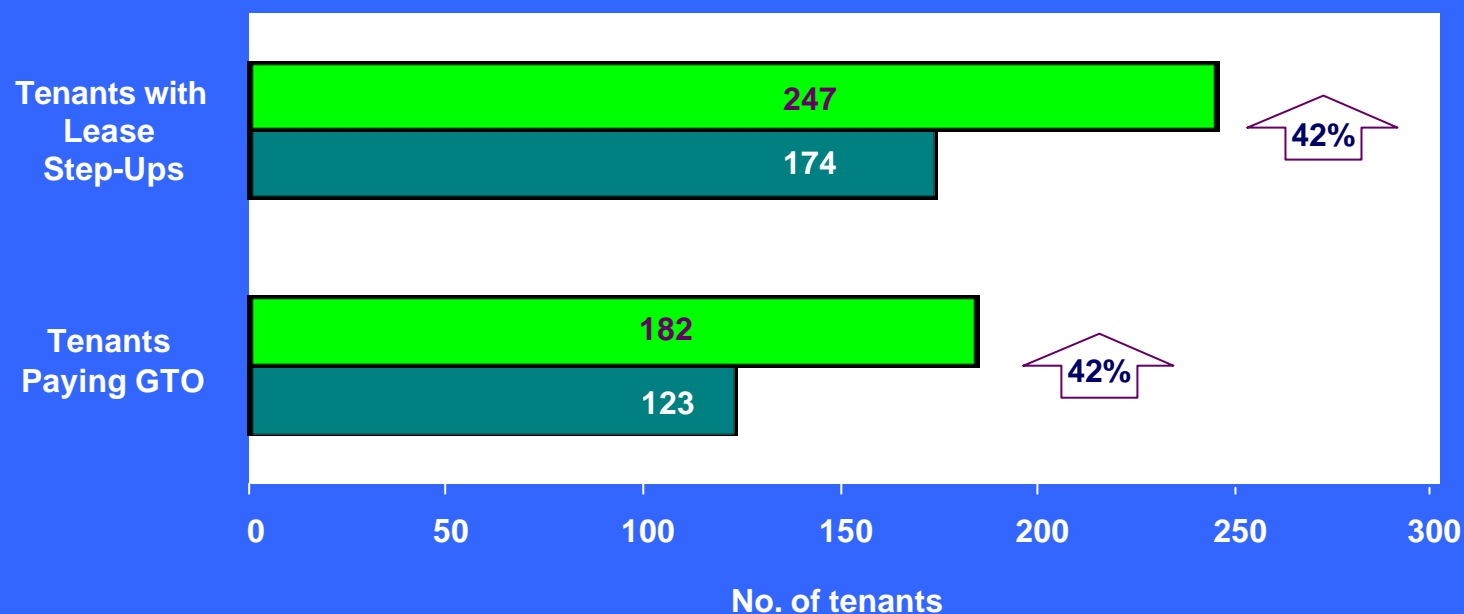
2002 FULL-YEAR



1. On an accrual basis

Actual IPO Forecast

Gross turnover & lease step-ups



■ Sep 02 ■ Apr 02

	% of total portfolio tenants
Lease step-ups	58.3
GTO	42.9

Portfolio lease expiry profile

AS AT 31 DEC 2002

	No. of Leases	Net Lettable Area		Gross Rental Income	
		(sq ft.)	% of total	(\$)	% of total
2003	163	208,150	25.6	1,607,427	23.6
2004	120	172,511	21.2	1,764,677	25.9
2005	127	257,059	31.6	2,256,693	33.2
2006	21	34,363	4.2	505,194	7.4
Total/Average	431	672,083	20.7	6,133,991	22.5

2003 Portfolio lease expiry profile

AS AT 31 DEC 2002

	No. of Leases	Net Lettable Area		Gross Rental Income	
		(sq ft.)	% of total	(\$)	% of total
Tampines Mall	13	10,699	1.3	194,798	2.9
Junction 8	36	90,980	11.2	650,180	9.6
Funan The IT Mall	114	106,471	13.1	762,449	11.2
Total	163	208,150	25.6	1,607,427	23.6

→ 88.9% of gross rental income for 2003 has been locked in by committed leases

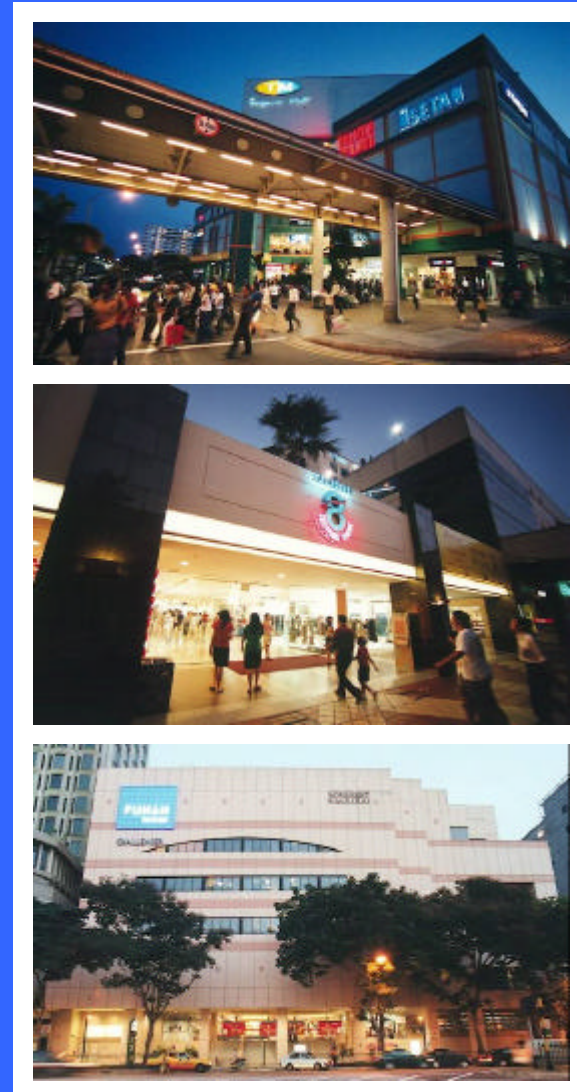
Accelerated enhancement plans to meet demand

Property	NLA (sq ft)	No. of retail units	Cap Ex (S\$M)	Start Date	Completion Date	Marketing Update
Tampines Mall	8,007	7	5.9	Mar 03	Nov 03	<ul style="list-style-type: none"> Received overwhelming rental proposals Expect to exceed rental forecasts
Junction 8						
Phase 1 (Basement)	11,685	13 shops & 10 kiosks	} 27.0	Jul 03	Dec 03	<ul style="list-style-type: none"> Commenced marketing Confident of securing at least 50% of new space before works commence
Phase 2 (Level 1&2)	30,700	L1 – 8 shops L2 – 26 shops		Jan 04	Dec 04	

Other income generating initiatives

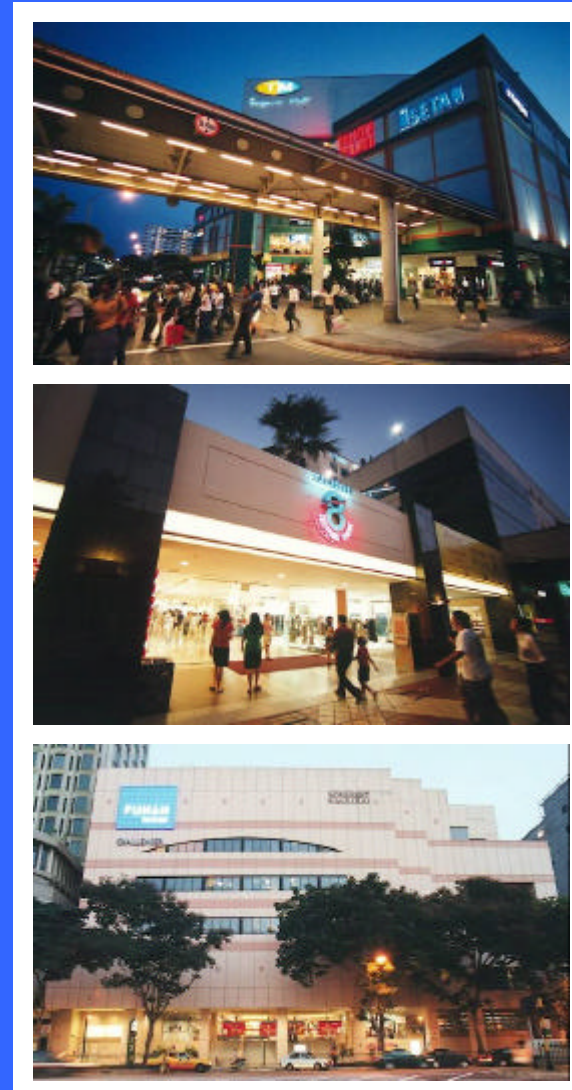
- The manager has identified other income generating initiatives:
 - Create more kiosks at all CMT properties
 - “Carve up” certain anchor spaces in Junction 8 to accommodate smaller specialty tenants and improve mix

Rental income expected to increase 35% from this space



Well positioned for 2003

- CMT is well positioned for 2003
- 2003 objectives:
 - maintain existing occupancy rates,
 - control costs,
 - execute asset enhancement initiatives, and
 - achieve targeted returns.
- Confident of delivering the 2003 forecasted distribution of 6.96 cents per unit, barring unforeseen circumstances



Thank You

Q&A
