

FULL YEAR 2005 FINANCIAL RESULTS PRESENTATION



26 January 2006



Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT Circular to Unitholders dated 18 October 2005 (adjusted to include actual for 31 October 2005). This shall be read in conjunction with paragraph 9 of CMT 2005 Full Year Unaudited Financial Statement and Distribution 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 : 31 Oct – 31 Dec 2005

Distribution Per Unit of 11.02 cents Exceeds Forecast by 2.9%

31 Oct to 31 Dec 2005

	Actual	Forecast ¹	Variance	Change%
Distributable income	S\$25.82 m	S\$25.24 m	+ S\$0.58 m	+ 2.9
Distribution per unit	1.87¢	1.82¢	+ 0.05¢	+ 2.9
Annualised distribution per unit	11.02¢	10.71¢	+ 0.31¢	+ 2.9
Annualised distribution yield	4.77%	4.64%	+ 0.13%	+ 2.9

(Based on unit price of S\$2.31 on 25 January 2006)

Summary of renewals/new leases²: (1 January – 31 December 2005)

- Achieved vs preceding rental rates + 12.6%
- Achieved vs forecast rental rates³ + 6.8%

- Based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).
- Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 149 units originally budgeted to be affected by AEI works at IMM Building Level 2 and Level 3 were excluded from the analysis.
- Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 Jul 2004.



Financial Results : DPU Comparison

4Q 2005¹ Distribution Per Unit Increased by 10.8% over 4Q 2004²

	4Q 2005 ¹	4Q 2004 ²	Variance	Change%
Annualised distribution per unit	11.02¢	9.95¢	+ 1.07¢	+ 10.8
Annualised distribution yield	4.77%	4.31%	+ 0.46¢	+ 10.8

(Based on unit price of S\$2.31 on 25 January 2006)

FY 2005 Distribution Per Unit Increased by 7.9% over FY 2004

	FY 2005 ³	FY 2004 ⁴	Variance	Change%
Distribution per unit	10.23¢	9.48¢	+ 0.75¢	+ 7.9
Annualised distribution yield	4.43%	4.10%	+ 0.33¢	+ 7.9

(Based on unit price of S\$2.31 on 25 January 2006)

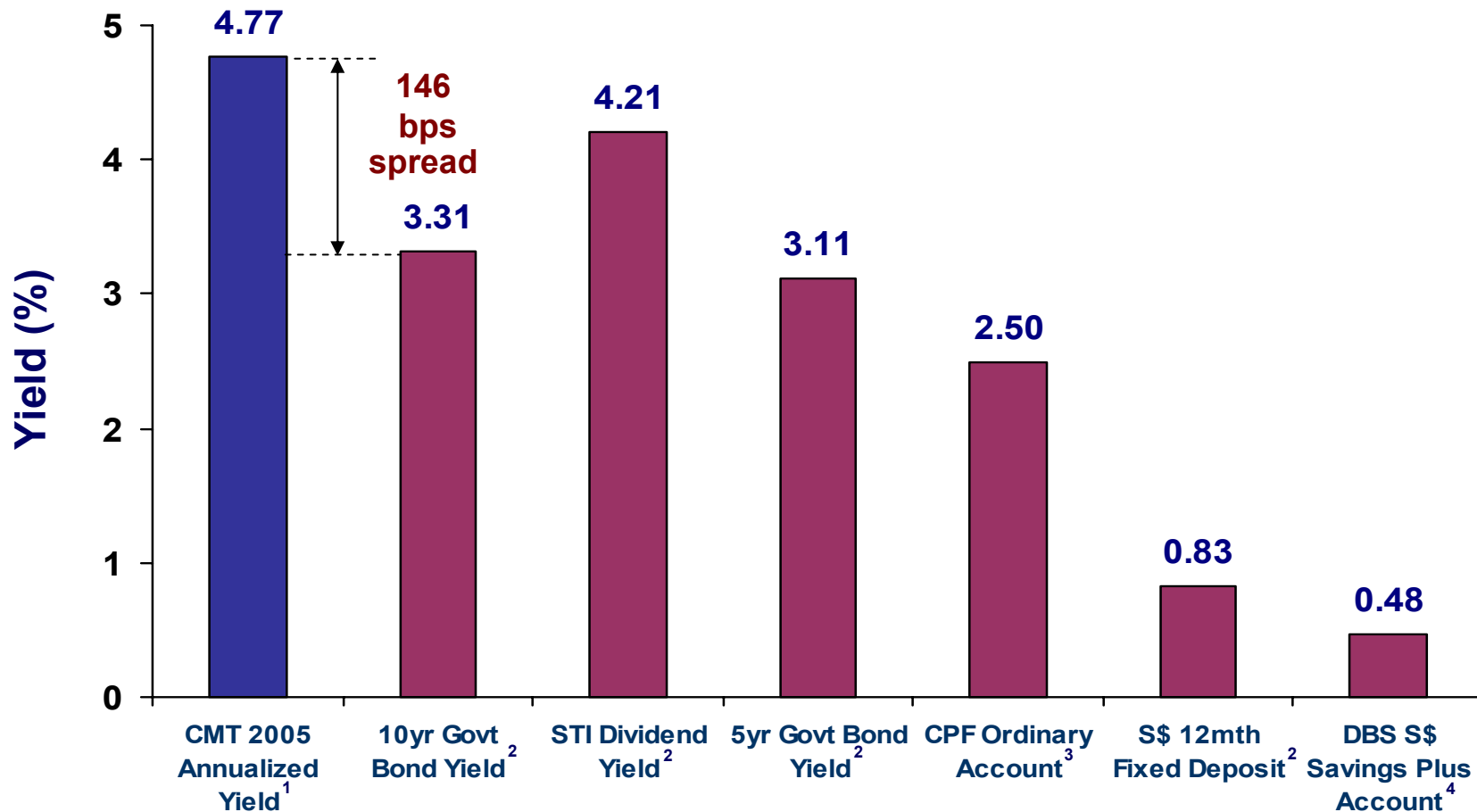
1. For the period 31 Oct 2005 to 31 Dec 2005.
2. For the period 1 Oct 2004 to 31 Dec 2004.
3. Actual for FY2005.
4. Actual for FY2004.

Consistently Outperformed DPU Forecasts

	Original Forecast (Annualised)	Revised Forecast (Annualised)	Actual Paid (Annualised)	Variance from Forecast
2002	6.78 ¢ ¹	NA	7.35 ¢	↑ 8%
1H 2003	6.96 ¢ ²	NA	7.51 ¢	↑ 8%
2H 2003	6.96 ¢ ²	8.04 ¢ ⁵	8.53 ¢	↑ 6%
1H 2004	8.14 ¢ ³	8.59 ¢ ⁶	9.25 ¢	↑ 8%
2H 2004	8.14 ¢ ³	9.21 ¢ ⁷	9.80 ¢	↑ 6%
1Q 2005	9.34 ¢ ⁴	NA	10.02 ¢	↑ 7%
2Q 2005	9.34 ¢ ⁴	NA	10.07 ¢	↑ 8%
3Q 2005	9.34 ¢ ⁴	NA	10.12 ¢	↑ 8%
4Q 2005	9.34 ¢ ⁴	10.71 ¢ ⁸	11.02 ¢	↑ 2.9% ⁹

1. Annualised forecast based on the forecast shown in the CMT Offering Circular dated 28 Jun 2002.
2. Based on the forecast shown in the CMT Offering Circular dated 28 Jun 2002.
3. Based on the forecast shown in the CMT Circular dated 11 Jun 2003.
4. Based on the forecast shown in the CMT Circular dated 20 Jul 2004.
5. Based on the forecast shown in the CMT Circular dated 11 Jun 2003, for all the properties, excluding Plaza Singapura, for the period Jun to Dec 2003, pro-rated for the period from 26 Jun to 31 Dec 2003.
6. Based on the forecast shown in the CMT Circular dated 11 Jun 2003 (and subsequently updated in the CMT Offer Information Statement dated 9 Dec 2003) for all the properties, excluding Plaza Singapura, for the financial year ended 31 Dec 2004, pro-rated for the period from 1 Jan to 1 Aug 2004.
7. Based on the forecast shown in the CMT Circular dated 20 Jul 2004, for all the properties including Plaza Singapura, for the period 1 Aug to 31 Dec 2004, pro-rated for the period from 2 Aug to 31 Dec 2004.
8. Based on the forecast shown in the CMT Circular dated 18 Oct 2005 (adjusted to include actual for 31 Oct 2005).
9. Variance against the revised forecast of 10.71 cents as shown in the CMT Circular dated 18 Oct 2005 (adjusted to include actual for 31 Oct 2005).

Attractive Yield With Growth Potential



Source: Bloomberg, CMTML, CPF Board

1. Based on closing unit price of S\$2.31 on 25 Jan 2006 and annualized DPU of 11.02 cents for the period 31 Oct 2005 to 31 Dec 2005.
2. As at 25 Jan 2006.
3. Applicable to the current quarter.
4. As at 25 Jan 2006 (DBS Savings Plus for remaining balance above S\$100,000).



Distribution Details

Distribution Period

31 October to 31 December 2005

Distribution Rate

1.87 cents per unit

Distribution Timetable

Notice of Book Closure Date

26 January 2006

Last Day of Trading on “cum” Basis

2 February 2006, 5.00 pm

Ex-Date

3 February 2006, 9.00 am

Book Closure Date

7 February 2006, 5.00 pm

Distribution Payment Date

28 February 2006

Financial Results



Distribution Statement : 31 Oct – 31 Dec 2005

31 Oct to 31 Dec 2005

	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	51,796	49,344	5.0
Less property expenses	(19,419)	(17,044)	13.9
Net property income	32,377	32,300	0.2
Interest Income	963	808	19.2
Administrative expenses ²	(4,748)	(3,476)	36.6
Interest expenses ²	(6,060)	(5,931)	2.2
Net income before tax	22,532	23,701	(4.9)
Non-tax deductible (chargeable) items	3,290	1,541	113.5
Distributable income to unitholders	25,822	25,242	2.9
Distribution per unit (in cents) for period	1.87 ¢	1.82 ¢	2.9
Annualised distribution per unit (in cents)	11.02 ¢	10.71 ¢	2.9

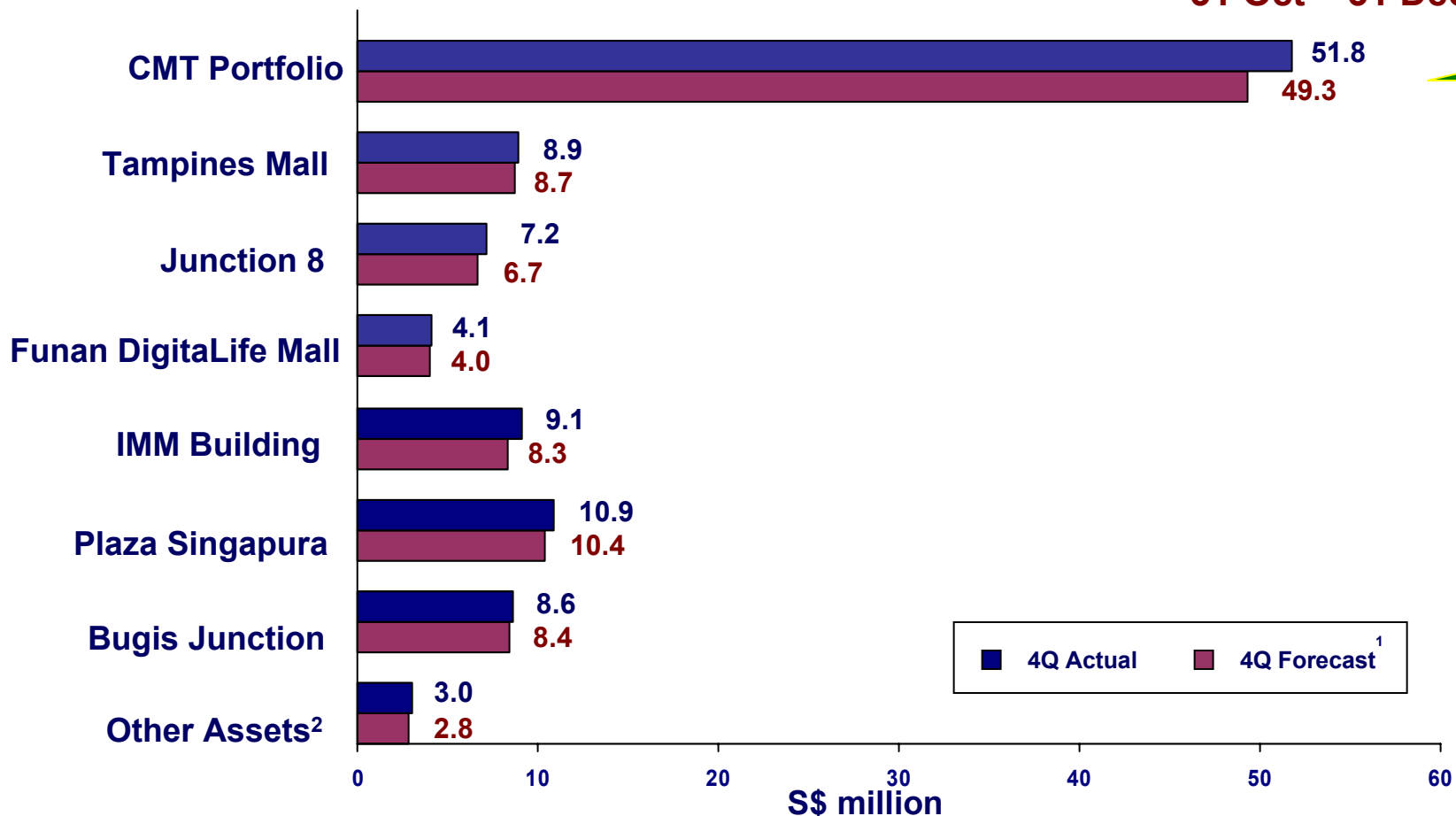
1. Based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 Oct 2005).
2. Actual included certain debt raising expenses charged to profit and loss while forecast assumed all such cost and expenses were amortised over the tenor of the debt. These would not affect distributable income as they were added back to arrive at distributable income.



Property Gross Revenue : 31 Oct – 31 Dec 2005

Gross Revenue Exceeded Forecast¹ Across The Portfolio

31 Oct – 31 Dec 2005

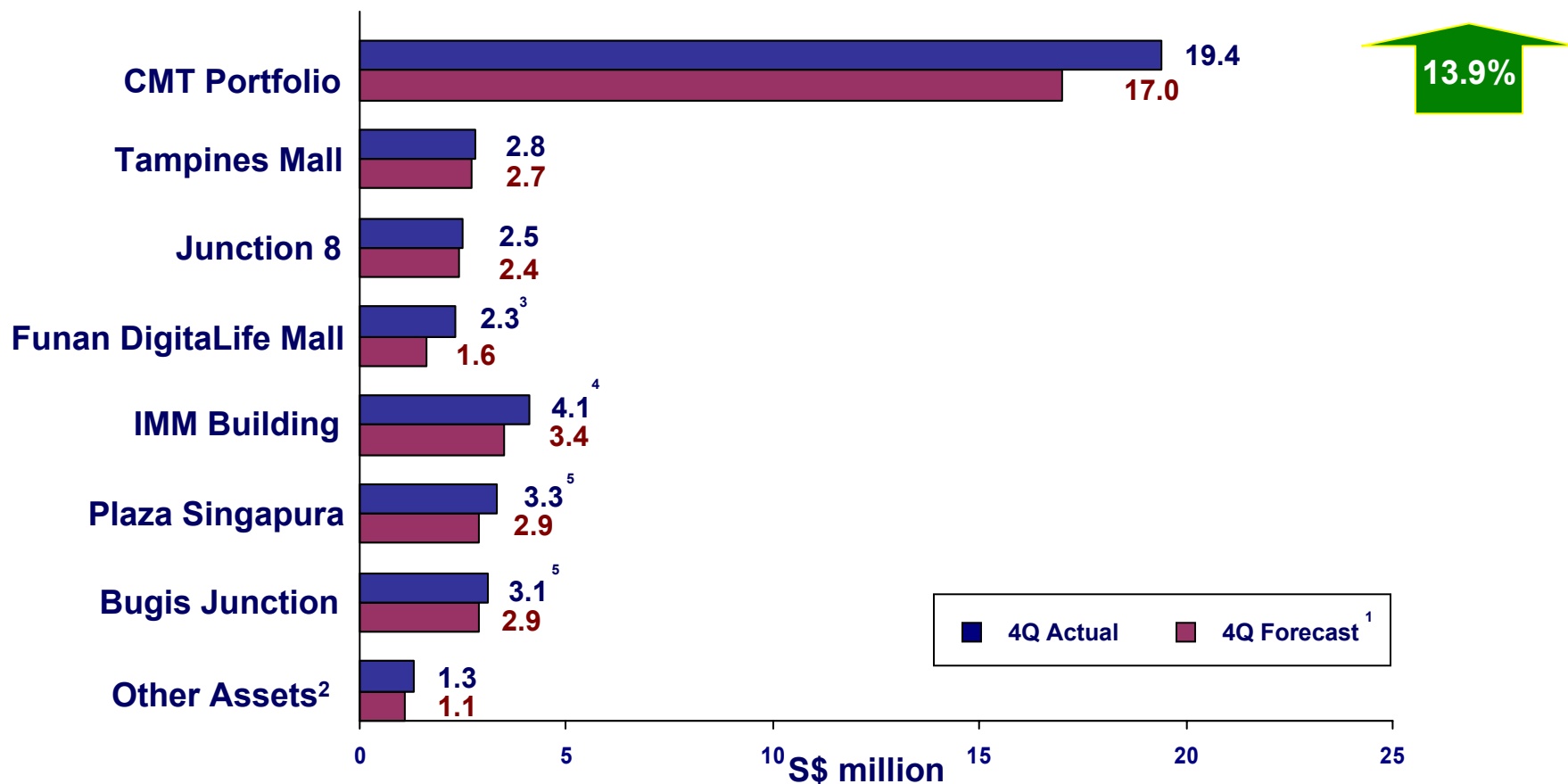


1. Based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).
2. Comprising Sembawang Shopping Centre which was acquired in Jun 2005, Hougang Plaza Units which were acquired in Jun and Aug 2005 and Jurong Entertainment Center which was acquired in Oct 05



Property Operating Expenses : 31 Oct – 31 Dec 2005

31 Oct – 31 Dec 2005



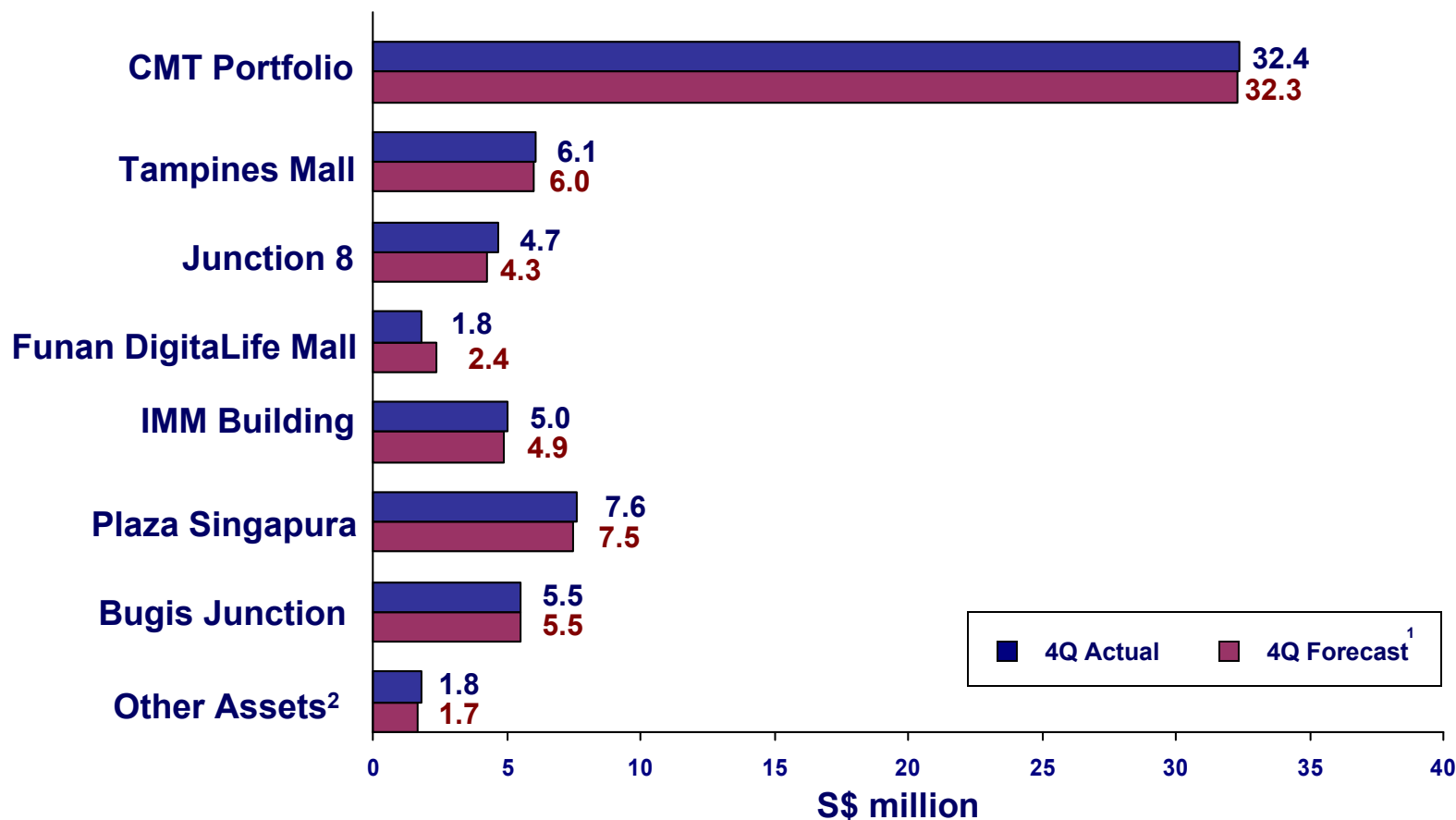
1. Based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).
2. Includes Sembawang Shopping Centre which was acquired in Jun 2005, Hougang Plaza Units which were acquired in Jun and Aug 2005 and Jurong Entertainment Center which was acquired in Oct 05.
3. Higher operating expenses due to write off of assets replaced due to asset enhancement works in 2005.
4. Higher operating expenses due to non recurring maintenance costs incurred as a result of the rescheduling of the asset enhancement initiatives.
5. Higher operating expenses due to recognition of expenses relating to advertising and promotional activities such as Chinese New Year which were assumed to be incurred in FY2006 under the forecast.



Net Property Income : 31 Oct – 31 Dec 2005

Net Property Income Exceeded Forecast¹ Across The Portfolio

31 Oct – 31 Dec 2005

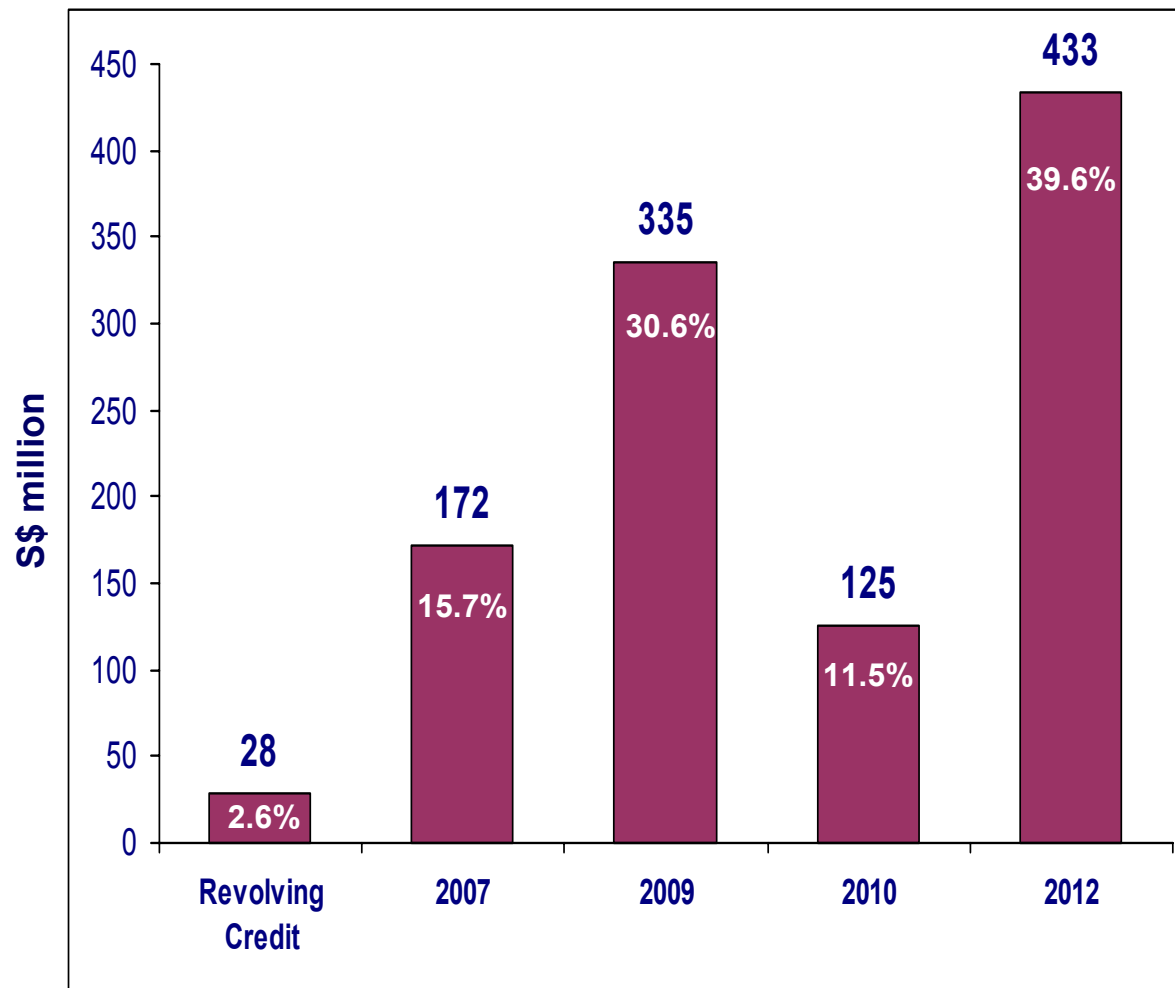


1. Based on the forecast shown in CMT Circular dated 18 October 2005 (adjusted to include actual for 31 October 2005).
2. Comprising Sembawang Shopping Centre which was acquired in Jun 2005, Hougang Plaza Units which were acquired in Jun and Aug 2005 and Jurong Entertainment Center which was acquired in Oct 05



Debt Capital Information as at 31 Dec 2005

Debt Maturity Profile



Key Statistics

Gearing Ratio	31.8%
Interest Cover	6.0 times
Average Cost of Debt	3.0%
Debt Rating	“ AAA ”



Valuation and Property Yield

As at 31 Dec 2005
S\$ million

	Previous Valuation ¹	Valuation 2005 ²	Variance	Property Yield ³
Tampines Mall	618.0	633.0	15.0	5.8%
Junction 8	473.0	473.0	0	5.9%
Funan DigitaLife Mall	244.0	247.5	3.5	5.9%
IMM Building	400.0	400.0	0	6.9%
Plaza Singapura	795.0	803.0	8.0	5.4%
Bugis Junction	613.2	615.0	1.8	5.6%
Others ⁴	193.5	193.5	0	5.1%
CMT Portfolio	3,336.7	3,365.0	28.3	5.8%

Less additions in 2005 **(10.0)**

Net Increase in Valuations **18.3**

Add revaluation surplus as at September 2005 **467.5⁵**

Year end surplus for 2005 **485.8**

1. Valuation as at 21 Jul 2005 or acquisition costs for assets acquired in 2005.
2. Valuation as at 1 Dec 2005.
3. Property yield based on net property income for the projection year ending 31 Dec 2006 as shown in CMT Circular dated 18 Oct 2005.
4. Comprising Hougang Plaza Units, Sembawang Shopping Centre and Jurong Entertainment Centre.
5. Including a revaluation surplus of S\$275.0 million on Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building and Plaza Singapura for valuations carried out on 21 Jul 2005.



Balance Sheet

As at 31 Dec 2005

	S\$'000
Non Current Assets	3,423,547
Current Assets	53,089
Total Assets	3,476,636
Current Liabilities	78,119
Non Current Liabilities	1,121,540
Less Total Liabilities	1,199,659
Net Assets	2,276,977
Unitholders' Funds	2,276,977
Units In Issue ('000 units)	1,380,442¹

**Net Asset Value per unit
(as at 31 Dec 2005)**

S\$1.65

**Adjusted Net Asset Value per unit
(excluding distributable income)**

S\$1.63²

Unit Price as at 31 Dec 2005

S\$2.24

Premium to Adjusted NAV

37.4%

**Adjusted Net Asset Value Per Unit
Increased by 25%³ Since 2004**

1. Based on the new FRS 102 Share-Based Payment effected in 2005, 743,379 new units, which will be issued in Feb 2006 as payment of asset management fees for 4Q 2005, were included in the unitholders' funds.
2. Excluding Sembawang Shopping Centre which was acquired in Jun 2005, Hougang Plaza Units which were acquired in Jun and Aug 2005 and Jurong Entertainment Center which was acquired in Oct 05.
3. Based on adjusted net asset value of S\$1.63 as at 31 Dec 2005 and S\$1.30 as at 31 Dec 2004.

Portfolio Update



Summary of Renewals / New Leases

Rental Improvements through Proactive Asset Planning & Leasing Strategy

From 1 January to 31 December 2005 (Excluding Newly Created Units)

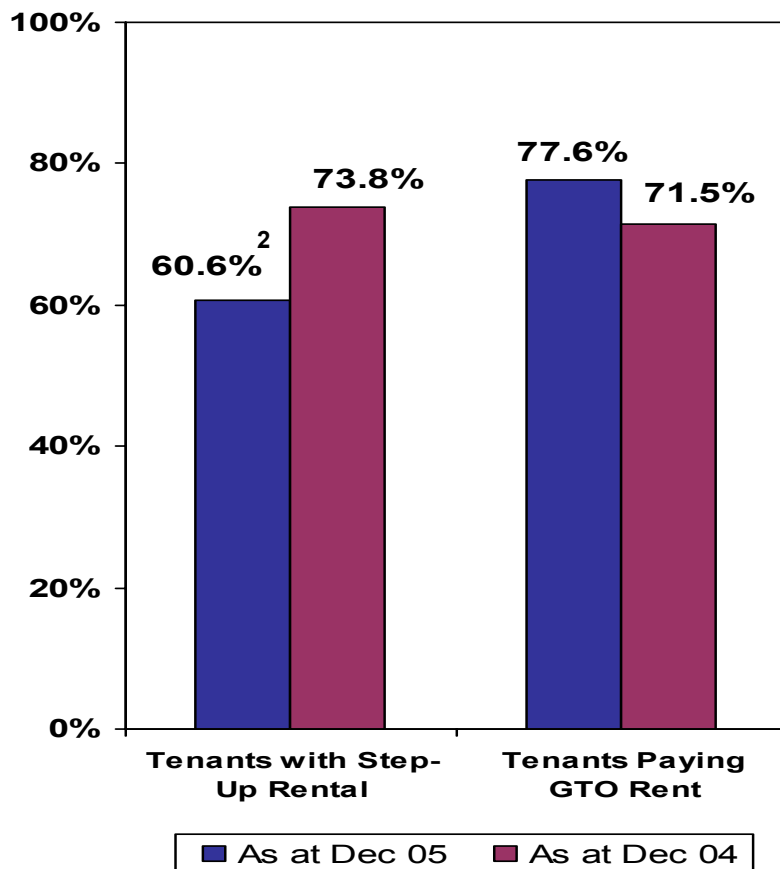
Property	No. of Renewals/ New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS.	
		Area (sq ft)	% Total NLA ¹	Forecast Rental Rates	Preceding Rental Rates
Tampines Mall	49	70,459	21.8%	5.9%	9.9%
Junction 8	23	33,969	13.9%	5.5%	12.4%
Funan DigitaLife Mall	36	53,511	19.8%	21.8%	21.2%
IMM Building ²	17	100,468	25.2%	2.0%	14.1%
Plaza Singapura	64	142,856	28.9%	5.9%	11.6%
CMT Portfolio for 2005³	189	401,263	23.2%	6.8%⁴	12.6%
CMT Portfolio for 2004	248	244,408	14.2%	4.0%⁵	7.3%
CMT Portfolio for 2003	325	350,743	15.6%	6.2%⁶	10.6%

1. As at 31 Dec 2003, 31 Dec 2004 and 31 Dec 2005 respectively.
2. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 149 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.
3. Excluding Hougang Plaza Units, Sembawang Shopping Centre, Bugis Junction and Jurong Entertainment which were acquired in 2005.
4. Forecast rental rates for the period 1 Jan 2005 to 30 Oct 2005 is the basis for forecast shown in the CMT Circular dated 20 Jul 2004 and the forecast rental rates for the period 31 Oct 2005 to 31 Dec 2005 is the basis for forecast shown in the CMT Circular dated 18 Oct 2005.
5. Forecast rental rates for the period 1 Jan 2004 to 1 Aug 2004 is the basis for forecast shown in the CMT Circular dated 11 Jun 2003 and the forecast rental rates for the period 2 Aug 2004 to 31 Dec 2004 is the basis for forecast shown in the CMT Circular dated 20 Jul 2004.
6. Forecast rental rates for the period 1 Jan 2003 to 25 Jun 2003 is the basis for forecast shown in the CMT Offering Circular dated 28 Jun 2002 and the forecast rental rates for the period 26 Jun 2003 to 31 Dec 2003 is the basis for forecast shown in the CMT Circular dated 11 Jun 2003.

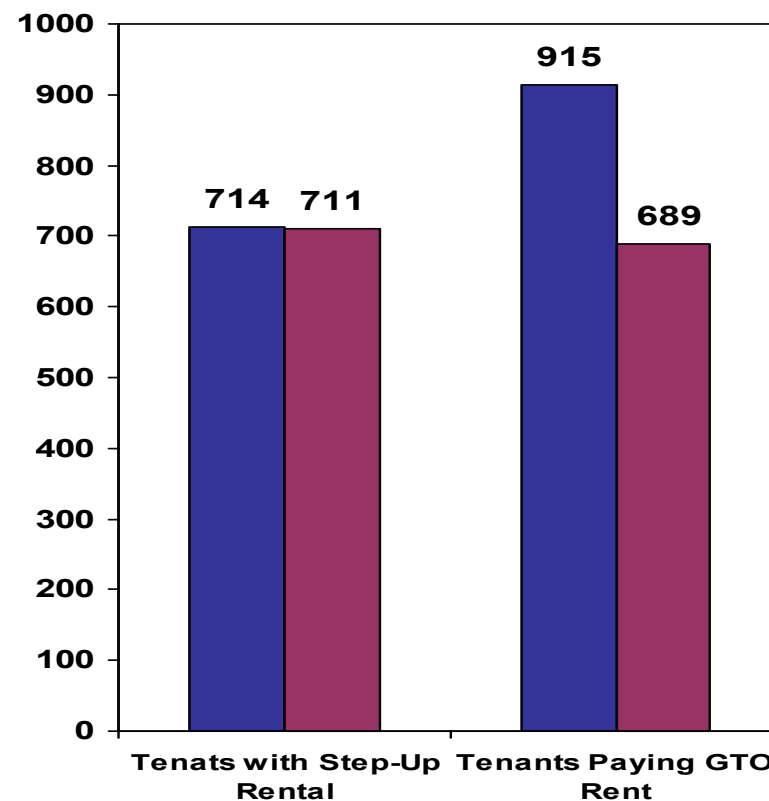


Gross Turnover Rent & Step-Up Leases

% of Total Portfolio¹ of Tenants



No. of Tenants in Portfolio¹



1. Excluding Sembawang Shopping Centre which was acquired in Jun 2005, Hougang Plaza Units which were acquired in Jun and Aug 2005 and Jurong Entertainment Center which was acquired in Oct 05
2. Lower percentage due to the acquisition of Bugis Junction in Oct 2005. Only 8.3% of tenants in Bugis Junction are paying step-up rents.



Portfolio Lease Expiry Profile By Year

As at 31 Dec 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
2006	753	945,019	32.5%	7,850	34.4%
2007	517	978,849	33.7%	7,691	33.7%
2008	271	462,067	15.9%	5,021	22.0%
2009	54	175,096	6.0%	1,463	6.4%

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 December 2005
By Gross Rent	1.70 years
By Net Lettable Area	1.65 years

1. As percentage of total net lettable area as at 31 Dec 2005.
2. As percentage of total gross rental income for the month of Dec 2005.



Portfolio Lease Expiry Profile for 2006 By Property

As at 31 Dec 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	29	42,815	13.3%	722	18.4%
Junction 8	50	21,554	8.8%	498	16.6%
Funan DigitaLife Mall	61	63,070	23.3%	488	27.2%
IMM Building	367	330,198	37.1%	2,049	49.3%
Plaza Singapura	91	253,453	51.3%	2,483	51.3%
Bugis Junction	79	71,472	17.4%	949	24.7%
Others³	76	162,457	58.9%	660	52.5%

1. As percentage of total net lettable area as at 31 Dec 2005.

2. As percentage of total gross rental income for the month of Dec 2005.

3. Comprising Hougang Plaza Units, Sembawang Shopping Centre and Jurong Entertainment Centre.



High Committed Occupancy Rates at All Malls

Occupancy Rates¹ Close to 100% as at 31 Dec 2005

	As at 30 Sept 04	As at 31 Dec 04	As at 31 Mar 05	As at 30 Jun 05	As at 30 Sept 05	As at 31 Dec 05
Tampines Mall	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.8%	100.0%	98.9%	97.0%²	99.2%	99.4%
IMM Building	99.3%	99.4%	99.8%	99.8%	99.8%	99.0%
Plaza Singapura	98.0%	100.0%	100.0%	99.9%	100.0%	100.0%
Bugis Junction	NA	NA	NA	NA	NA	100.0%
Others³	NA	NA	NA	100.0%	100.0%	99.8%
CMT Portfolio	99.2%	99.8%	99.6%	99.5%	99.8%	99.7%

1. Information is based on retail space only.

2. Lower occupancy rate due to reconfiguration of units on Level 2.

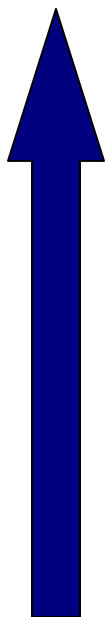
3. Comprising Hougang Plaza Units, Sembawang Shopping Centre and Jurong Entertainment Centre.



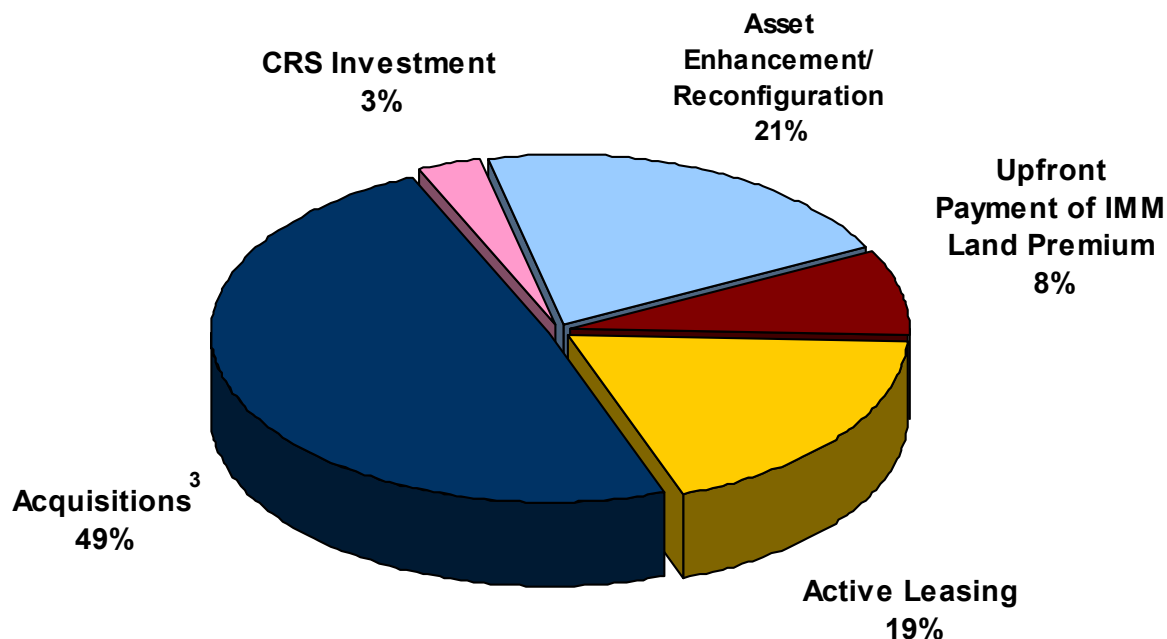
Breakdown of DPU Growth Since IPO (Jul 2002)

Acquisition, Active Leasing and Asset Enhancement form Core Components of Growth

11.02 ¢^2



6.78 ¢^1

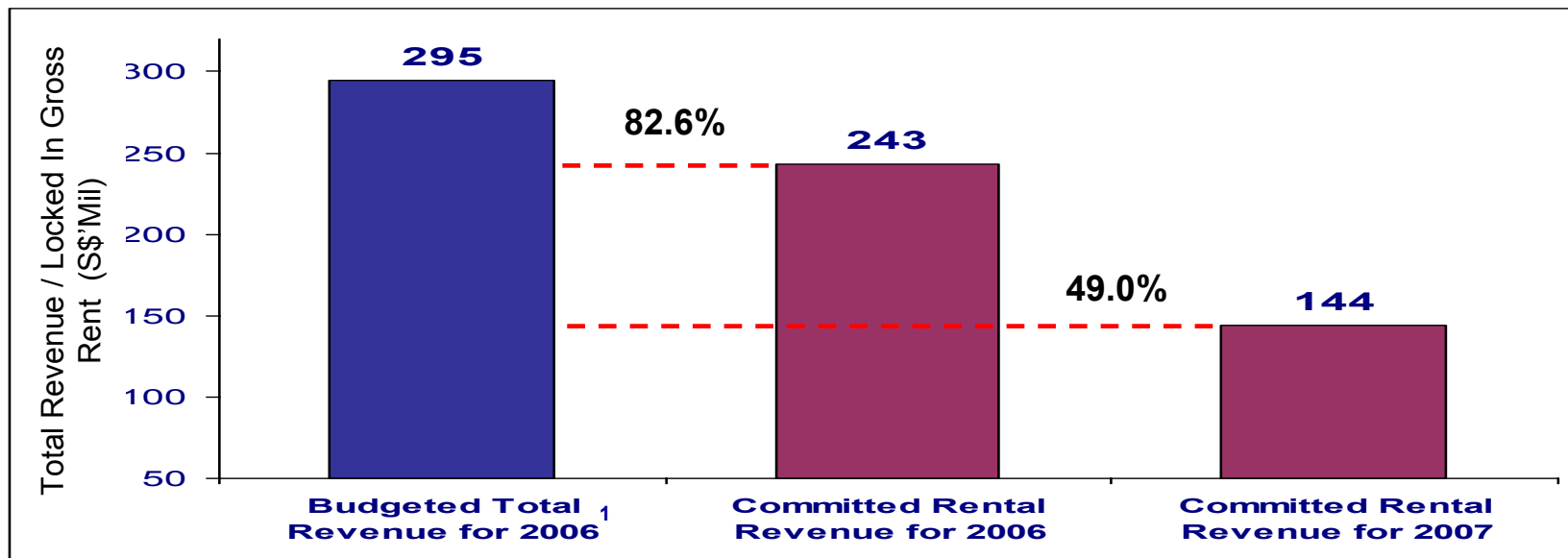


1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 Jun 2002.
2. Annualised distribution per unit for the period 31 Oct 2005 to 31 Dec 2005.
3. Based on the DPU increase forecast shown in the CMT Circular dated 11 Jun 2003, CMT Circular dated 20 Jul 2004 and CMT Circular dated 18 Oct 2005 which were eventually achieved.



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

Approximately 82.6% of 2006 Budgeted Total Revenue Has Been Committed



Revenue Growth based on Step-Up Rent as at 31 Dec 2005 ²

	2006	2007
Rental Growth over Base Rent p.a. (S\$'Mil)	1.93	2.10
Rental Growth over Base Rent p.a. (%)	1.0%	1.9%

1. Based on forecast shown in CMT Circular dated 18 October 2005.

2. Excluding Hougang Plaza Units, Sembawang Shopping Centre, Jurong Entertainment Centre, and office and warehouse units in IMM Building.



Gross Turnover and Gross Rent Comparison

Tenants' GTO Growth Exceeds Increase in Gross Rent

Tampines Mall (Sample Size: 74)

	GTO (in'000s)	Increase	Gross Rent (in'000s)	Increase
2004	183,430	10.0%	24,419	4.3%
2005	201,711		25,479	

Junction 8 (Sample Size : 26)

	GTO (in'000s)	Increase	Gross Rent (in'000s)	Increase
2004	47,984	9.5%	5,483	2.6%
2005	52,521		5,627	

Plaza Singapura (Sample Size : 116)

	GTO (in'000s)	Increase	Gross Rent (in'000s)	Increase
2004	148,201	12.7%	24,198	8.5%
2005	166,973		26,243	



Top 10 Tenants

1. Ten Largest Tenants by Total Gross Rental Contribute 22.9% of Total Gross Rental
2. No One Tenant Contribute more than 4.1% of Total Gross Rental

Tenant	Trade Sector	Expiry Date ¹	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
Seiyu (Singapore) Pte Ltd	Department store	May 10 & Apr 15	210,715	4.1%	7.2%
Cold Storage Singapore (1983) Pte Ltd	Supermarkets / Services / Warehouse	Feb 06, Mar 06, Jul 06, Aug 06, Sep 06, Oct 06, Nov 06, Mar 07, Jun 07, Jul 07, Oct 07, Mar 08 & Dec 09	192,467	4.0%	6.6%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Feb 08 , Nov 09 & Nov 10	116,056	2.6%	4.0%
Kopitiam ²	Food Court	Sep 07, Nov 07, Jun 08, Aug 08, Nov 08 & Feb 09	69,751	2.3%	2.4%
Carrefour Singapore Pte Ltd	Supermarkets	Nov 06	91,666	2.2%	3.2%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Aug 06, Sep 06, Feb 07 & Apr 07	67,497	1.9%	2.3%
NTUC Fairprice Co-operative Ltd	Supermarkets / Electronics	Nov 07, Mar 08 & Apr 09	63,530	1.8%	2.2%
Wing Tai Holdings Ltd	Fashion / Food & Beverage	Feb 06, Sep 06, Mar 07, May 07, Jun 07, Jul 07, Sep 07, Dec 07, Apr 08 & May 08	13,844	1.4%	0.5%
McDonald's Restaurants Pte Ltd	Food & Beverage	Feb 06, Oct 06, Nov 06, Jun 07, Nov 07, Sep 08 & Mar 09	17,642	1.3%	0.6%
Isetan (Singapore) Ltd	Department Store	Nov 07	49,084	1.3%	1.7%

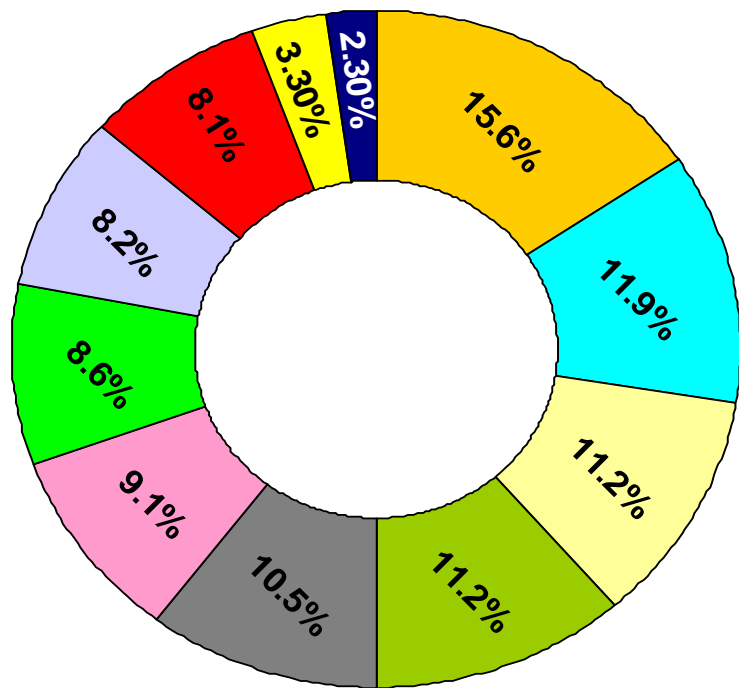
¹ Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry dates for such tenants.

² Kopitiam Investment Pte Ltd, Copitiam Pte Ltd and S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).

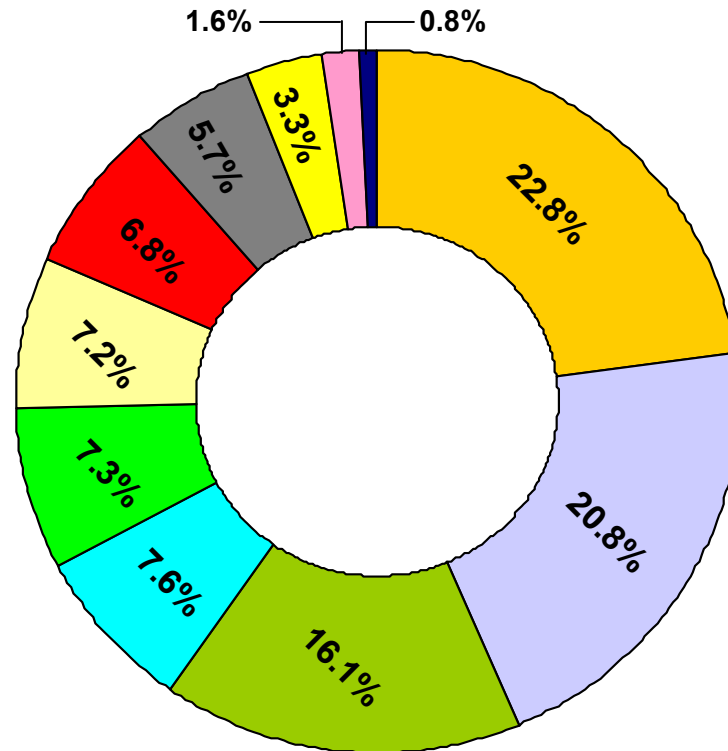


Well Diversified Trade Mix Across Portfolio

By Net Lettable Area



By Gross Rental Income



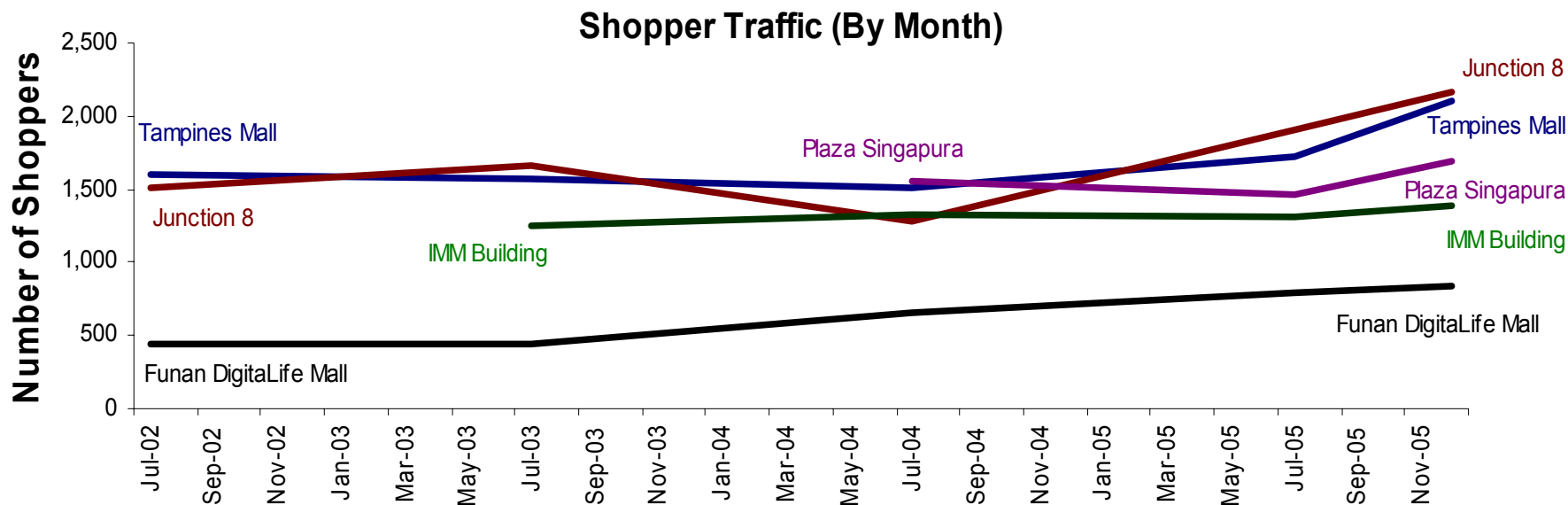
- Food & Beverage/Food Court
- Leisure and Entertainment/Sports & Fitness
- Supermarkets
- Educational/Services
- Department Store
- Warehouse
- Electronics
- Fashion
- Home Furnishings
- Books/Gifts & Specialty/Hobbies/Toys
- Office

As at 31 Dec 2005



Shopper's Traffic Analysis

Increase Shopper's Traffic by 21% Since 2003



	Total No. of Shoppers in 2003 (In '000s)	Total No. of Shoppers in 2004 (In '000s)	Total No. of Shoppers in 2005 (In '000s)
Tampines Mall	18,927	18,780 ¹	20,488
Junction 8	19,244	15,786 ¹	21,751
Funan DigitalLife Mall	5,642	8,005	9,625
IMM Building	14,088	15,374	15,844
Plaza Singapura	12,270 ¹	16,776	16,998
Total	70,171	74,721	84,706

1. Lower shoppers' traffic due to asset enhancement works.

CMT Performance

CMT Performance since IPO (Jul 2002) to 25 Jan 2006



141% Unit Price Appreciation



173% Total Return



63% Growth in Annualised DPU
(4Q 2005¹ actual vs IPO 2002 forecast)



259% Growth in Total Asset Size

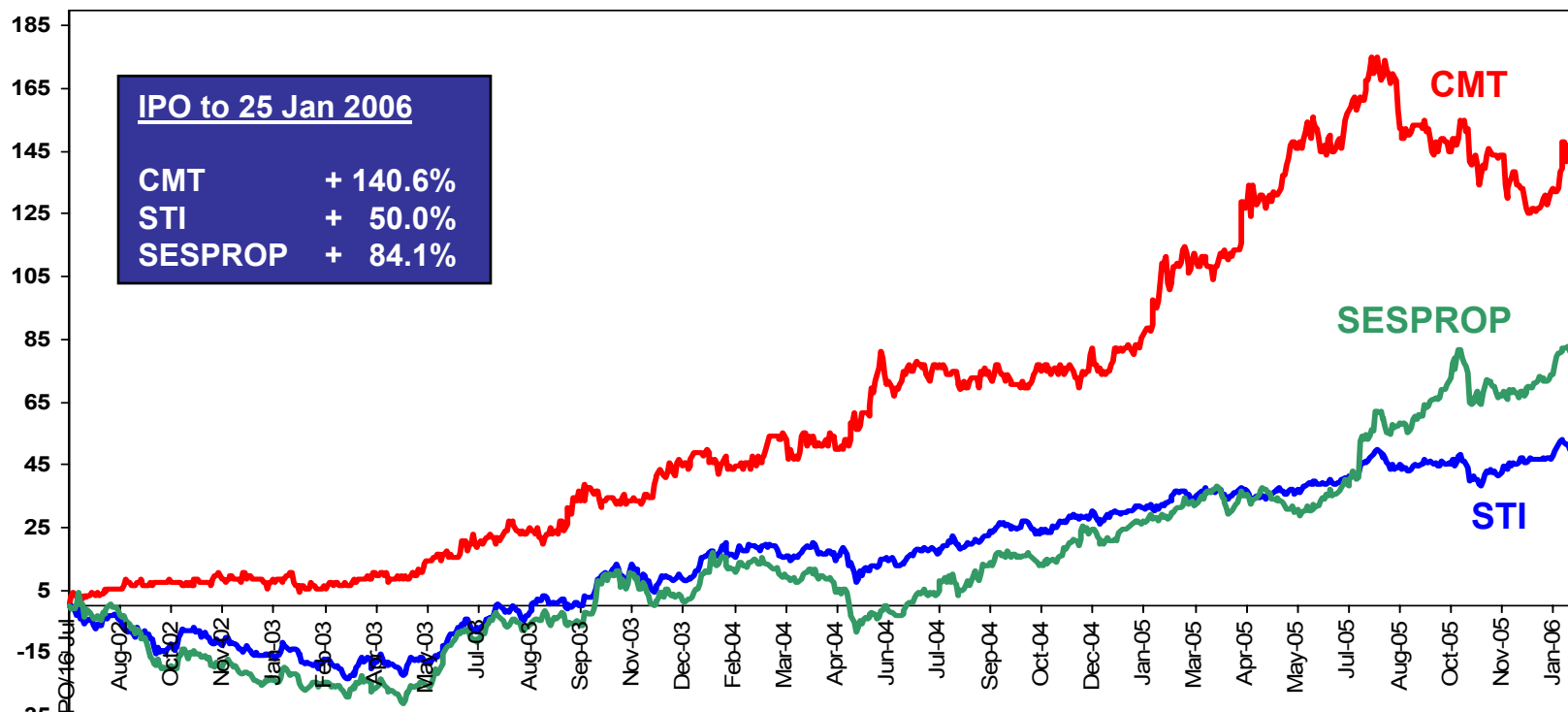


350% Growth In Market Cap



Outperformed STI & Property Stocks

% change in unit price/index value



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

Source : Bloomberg, CMTML

1. For the period 31 Oct 2005 to 31 Dec 2005.

CMT Performance from 1 Jan 2005 to 30 Dec 2005



27% Unit Price Appreciation



139% Growth In Market Cap

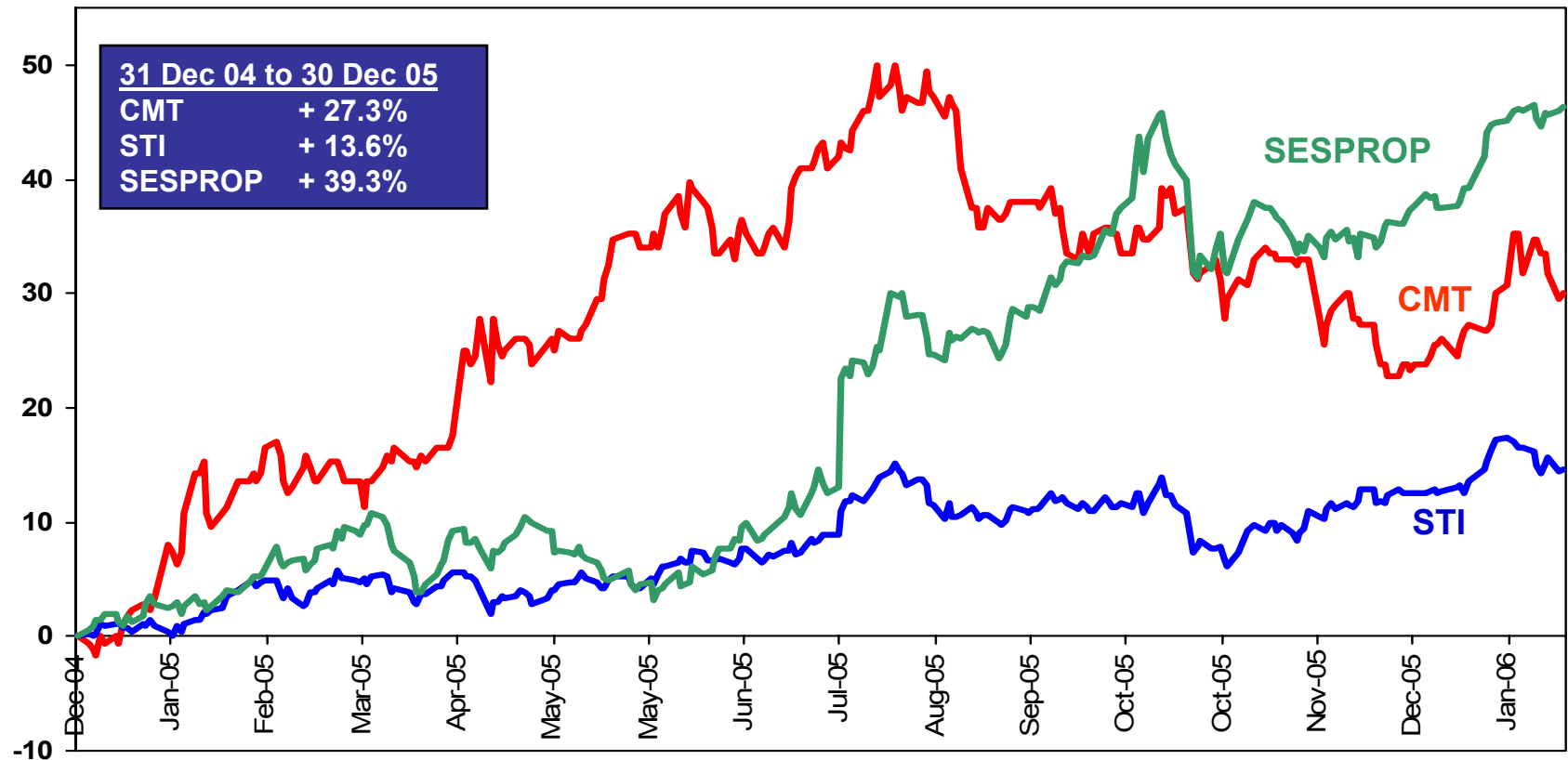


33% Total Return



Outperformed STI

% change in unit price/index value



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

Source : Bloomberg, CMTML

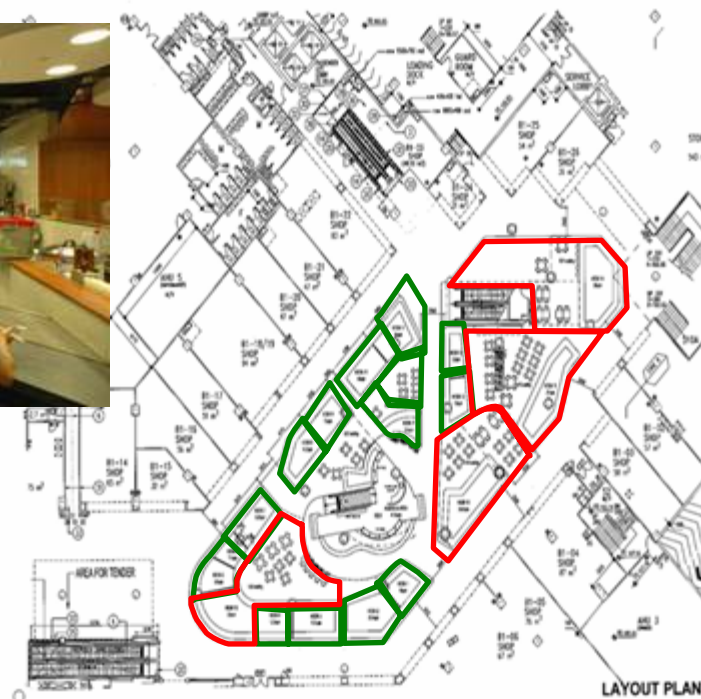
Asset Enhancements Update

Completed Works in 2005




Tampines Mall – Completed AEI Works

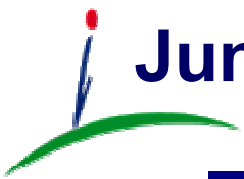
- Increased number of food kiosks at Basement 1 from 13 to 18
- All 18 kiosks fully trading since October 2005



	S\$ Million
Gross Revenue Per Annum (net of rental loss from decanted space)	0.44
Net Property Income Per Annum	0.35
Total Capital Expenditure	2.9
Return on Investment	12.2%
Capital Value (at 6% capitalisation rate)	5.9
Increase in Value (net of investment costs)	3.0

LEGEND

-  - Take-away Kiosk
-  - Kiosk with Seatings



Junction 8 – Completed AEI Works

Opening of the Open Plaza at Junction 8





Funan DigitaLife Mall – Completed AEI Works

Achieved Higher Revenue with the Opening of InBox 5



- Committed leases increased rental revenue by **\$0.44 million** p.a.



IMM Building – Completed AEI Works

Opening of the Glass Kiosks on Level 1



- Rental revenue increased by **\$0.27 million p.a.**



Plaza Singapura – Completed AEI Works

Completed AEI Works Increased Rental Revenue by S\$0.45 Million Per Annum

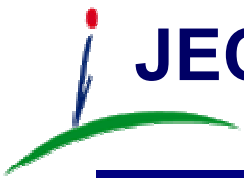
Reconfiguration of E-Zone Space on L6



Relocation of Customer Service Counter to Increase Prime Retail Space



Amalgamation of Food Kiosks to Create StarHub Showroom



JEC – Completed AEI Works

Amalgamation of 2 units to Create a Brand New Food Court



Before



After

	Before AEI	After AEI	Variance
Average Rental psf per month	S\$3.05	S\$8.20	+169%
Rental Revenue per annum	S\$333 K	S\$924 K	+177%

Proposed AEI Works



IMM Building – Planned AEI Works

- Key AEI works include:
 - a. New 2-storey extension annex with an event area and garden on the roof
 - b. Reconfiguration of existing retail areas
 - c. Conversion of L5 warehouse area to covered car park and addition of coil ramp connecting from L1 to L5
 - d. Implementing car park guidance system to improve the efficiency of the car park
- The Provisional Permit to commence work has been obtained





IMM Building – Planned AEI Works

- A Differential Premium will be paid to regularise the commercial GFA by way of increasing the commercial quantum of the building from 26.8% to 40.0%
- The additional costs required will be recovered through the following sources of revenue:
 - a. Additional Rental Revenue due to Increase in Net Lettable Area

	Before Regularisation	After Regularisation ¹	Variance
Commercial GFA	382,875 sq ft	570,604 sq ft	187,729 sq ft ↑
Net Lettable Area	382,875 sq ft	396,130 sq ft	13,225 sq ft ↑

- b. With the increase in the commercial GFA, the mall will be able to hold more advertising and promotional activities
 - c. The common corridors and ancillary area servicing the commercial will be classified under the commercial quantum after regularisation. This provides greater flexibility for the management team to plan events

1. Based on Manager's estimates.

IMM Building – Planned AEI Works (Level 1)



Approximately additional 36,300 sq ft of prime retail NLA created from the decanted secondary corridor retail space on L2, L3 & L5

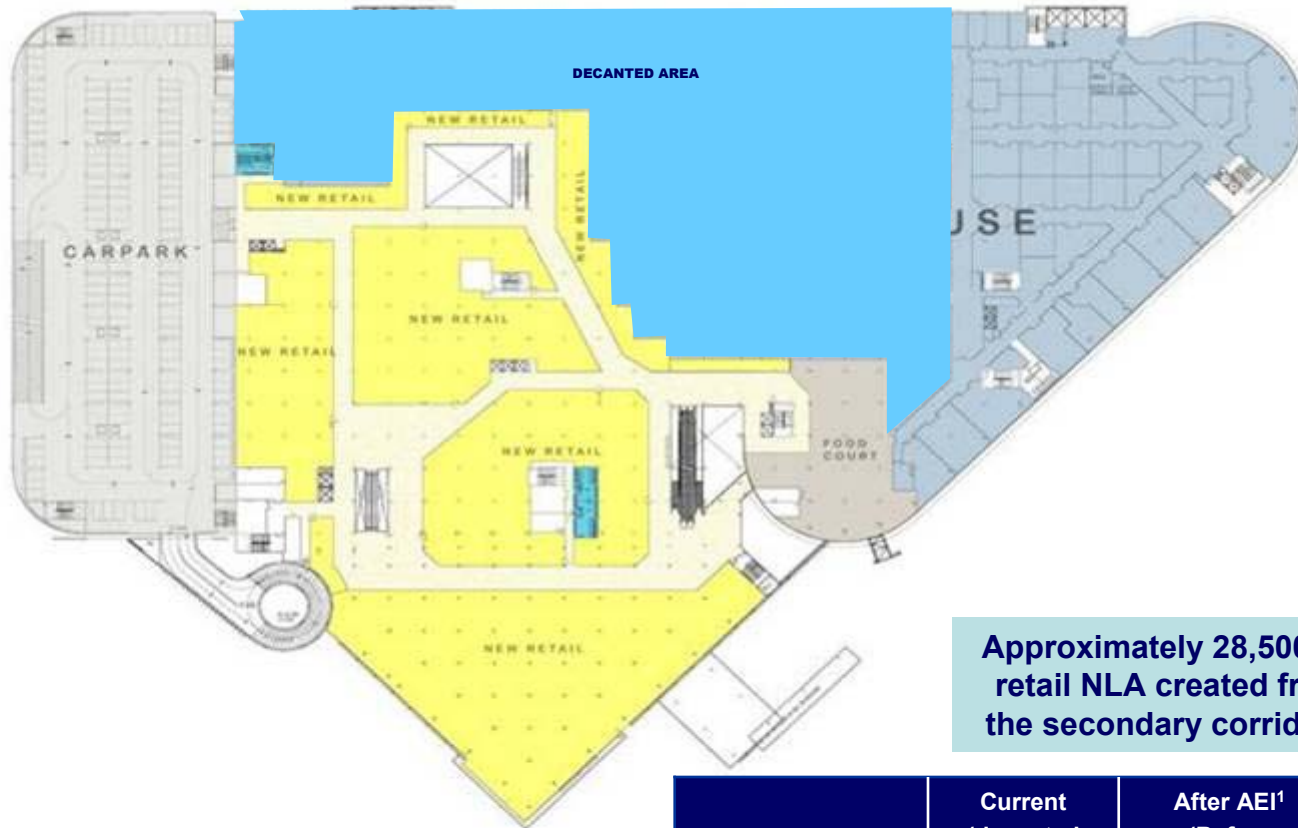
 New Retail Area

	Current (decanted space)	After AEI ¹ (Before Regularisation)	After AEI ¹ (After Regularisation)
Average Rental psf per month	S\$6.39	S\$17.00	S\$19.64
Rental Revenue per annum	S\$2.5 mil	S\$6.6 mil	S\$8.6 mil

1. Based on Manager's estimates



IMM Building – Planned AEI Works (Level 2)



Approximately 28,500 sq ft of prime retail NLA created from decanting the secondary corridor retail space

2ND STOREY PLAN SCALE 1:100
Area shown is only indicative and subject to adjustments.

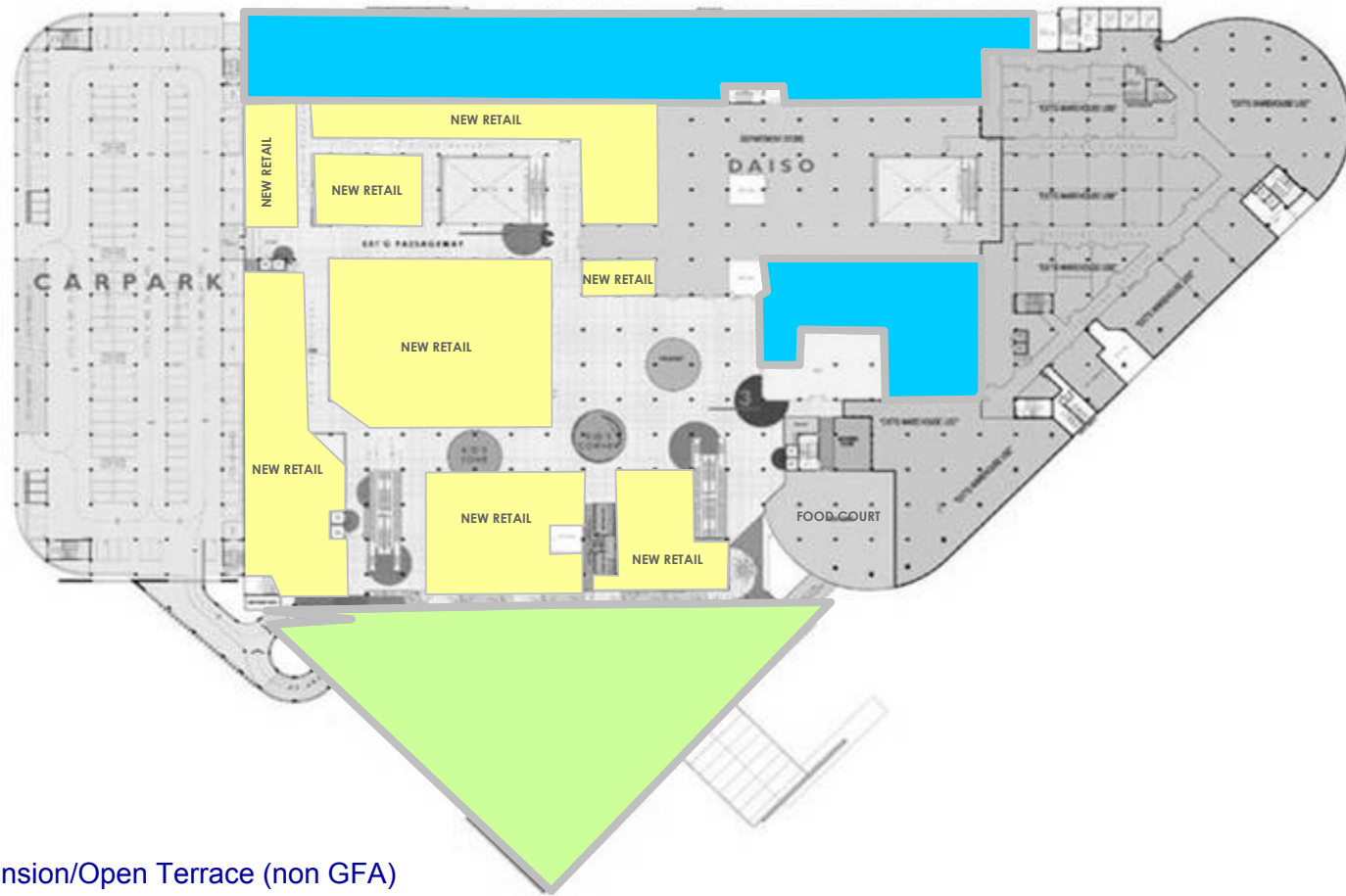
-  New Retail Area
-  Secondary Retail Area to be Decanted and Converted to Warehouse/Ancillary Area

	Current (decanted space)	After AEI ¹ (Before Regularisation)	After AEI ¹ (After Regularisation)
Average Rental psf per month	S\$6.39	S\$14.00	S\$14.00
Rental Revenue per annum	S\$1.6 mil	S\$3.5 mil	S\$4.8 mil

1. Based on Manager's estimates



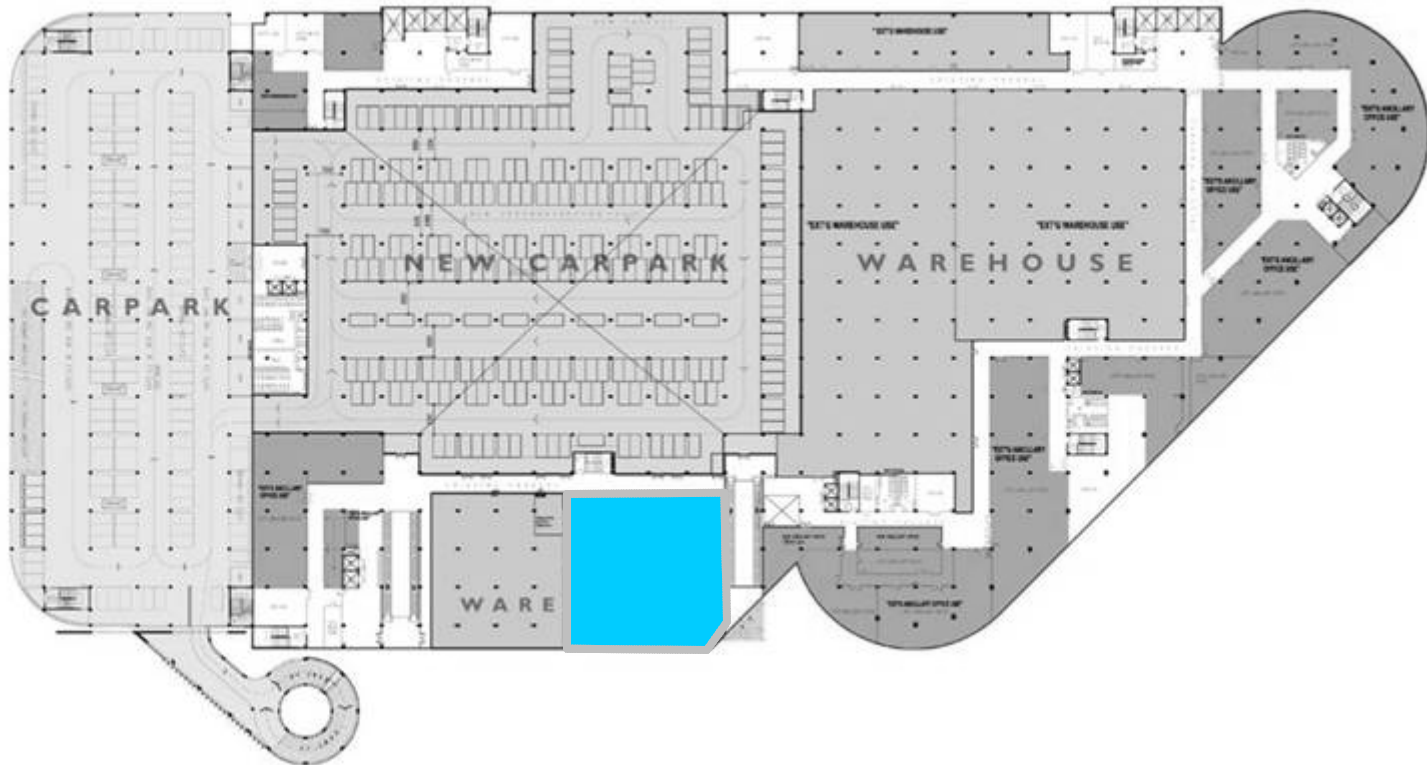
IMM Building – Planned AEI Works (Level 3)



-  New Extension/Open Terrace (non GFA)
-  New Retail Area
-  Secondary Retail Area to be Decanted and Converted to Warehouse/Ancillary Area



IMM Building – Planned AEI Works (Level 5)



 Secondary Retail Area to be Decanted and Converted to Warehouse/Ancillary Area



IMM Building – Value Creation

Additional Gross Revenue from Decanted Area	S\$ 6.0 mil
Additional Gross Rental Revenue from better utilisation of commercial GFA after regularising on level 1 and 2	S\$ 3.3 mil
Additional A&P Income	S\$ 2.8 mil
Total Incremental Income	S\$12.1 mil

Gross Floor Area (sq ft)	Capital Expenditure	Start Date	Completion Date
66,000	S\$92.5 mil	1Q 2006	1Q 2008

	Before Regularization	After Regularization
Gross Revenue (net of rental loss from decanted retail space)	S\$6.0 mil	S\$12.1 mil
Net Property Income	S\$4.8 mil	S\$9.3 mil
Capital Expenditure	S\$45.0 mil	S\$92.5 mil ¹
Return on Investment	11%	10%
Capital Value of AEI (assumed at 7.0% capitalisation rate)	S\$68.6 mil	S\$132.9 mil
Increased in Value (net of investment cost)	S\$23.6 mil	S\$40.4 mil

1. Including differential premium payable to regularise the commercial GFA.

Note:

- Analysis based on Manager's estimates.



IMM Building Planned AEI Plan

To Introduce “Seamless” Furniture Shopping Experience





Funan DigitaLife Mall – Planned AEI Works

Creation of Extension Block at Funan DigitaLife Mall



	S\$ Million
Gross Revenue Per Annum (net of rental loss from decanted space)	0.7
Net Property Income Per Annum	0.5
Total Capital Expenditure	5.0
Return on Investment	10.1%
Capital Value (at 6% capitalisation rate)	8.3
Increase in Value (net of investment costs)	3.3

- Even with the new extension block, there is still an unutilised GFA of approximately 307,000 sq ft left

Note:

- Analysis based on Manager's estimates



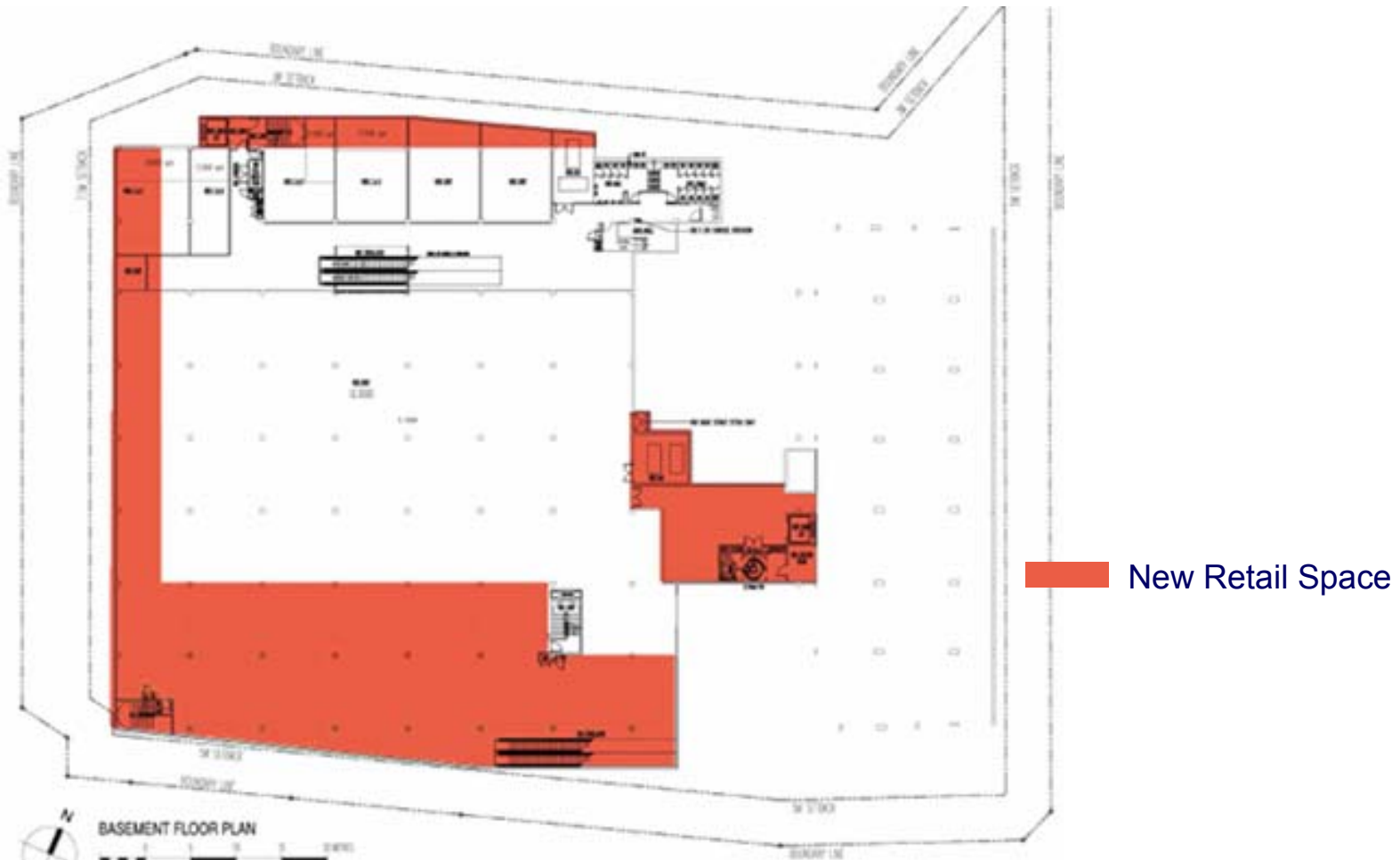
SSC – Planned AEI Works

- The Manager has conducted evaluation studies of increasing retail space by decanting 45,267 sq ft of GFA from the four-storey residential apartment
- On 20 December 2005, URA granted the Provisional Permission on the proposed conversion. The site will be rezoned from “Commercial and Residential” zone to “Commercial” zone



SSC – Planned AEI Works on Basement

Enhance Value by Decanting Residential Apartment and L4 to
Increase Prime Retail Space on Basement, L1, L2 & L3





SSC – Planned AEI Works on Level 1

Enhance Value by Decanting Residential Apartment and L4 to
Increase Prime Retail Space on Basement, L1, L2 & L3



New Retail Space



SSC – Planned AEI Works on Level 2

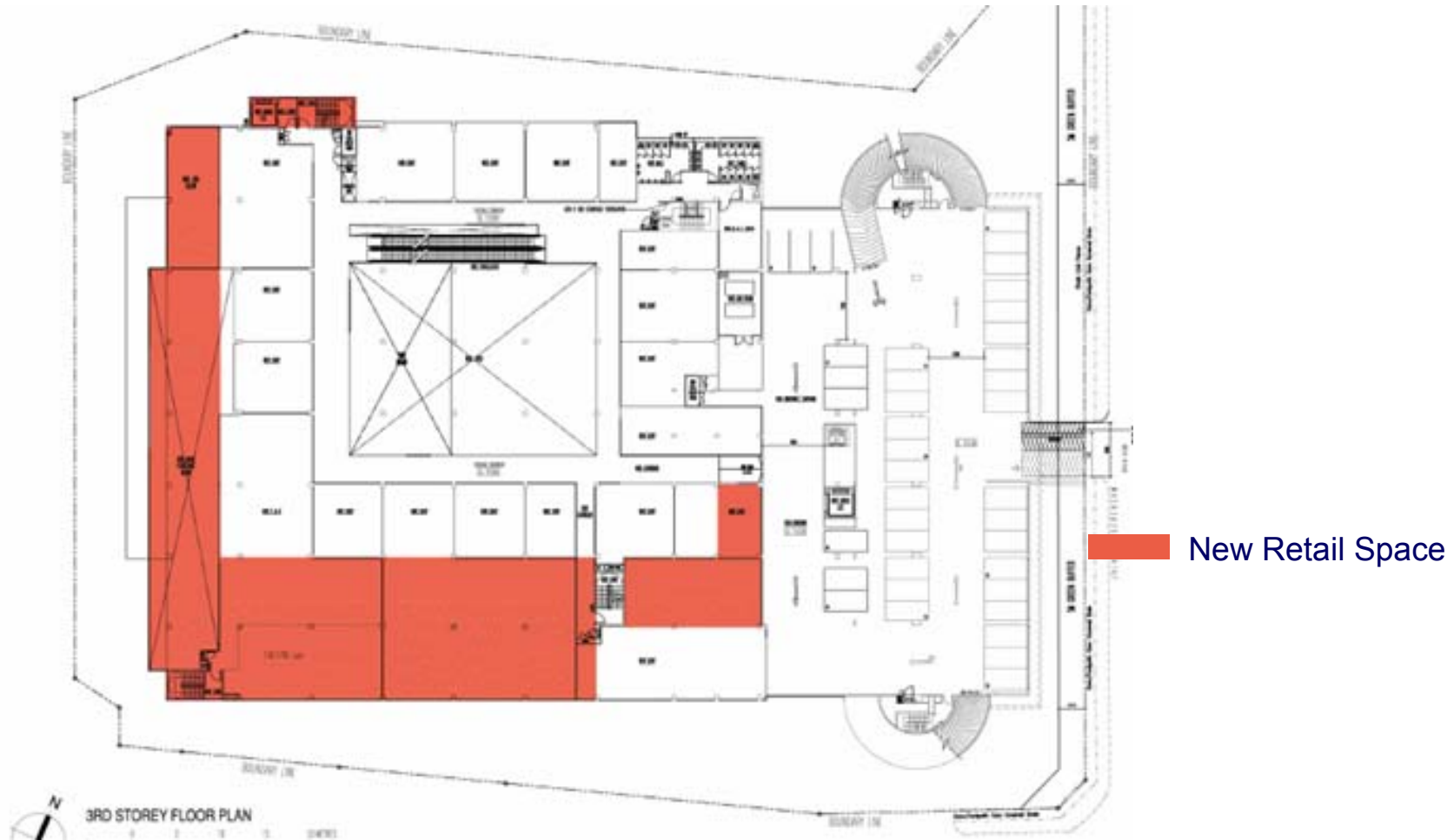
**Enhance Value by Decanting Residential Apartment and L4 to
Increase Prime Retail Space on Basement, L1, L2 & L3**





SSC – Planned AEI Works on Level 3

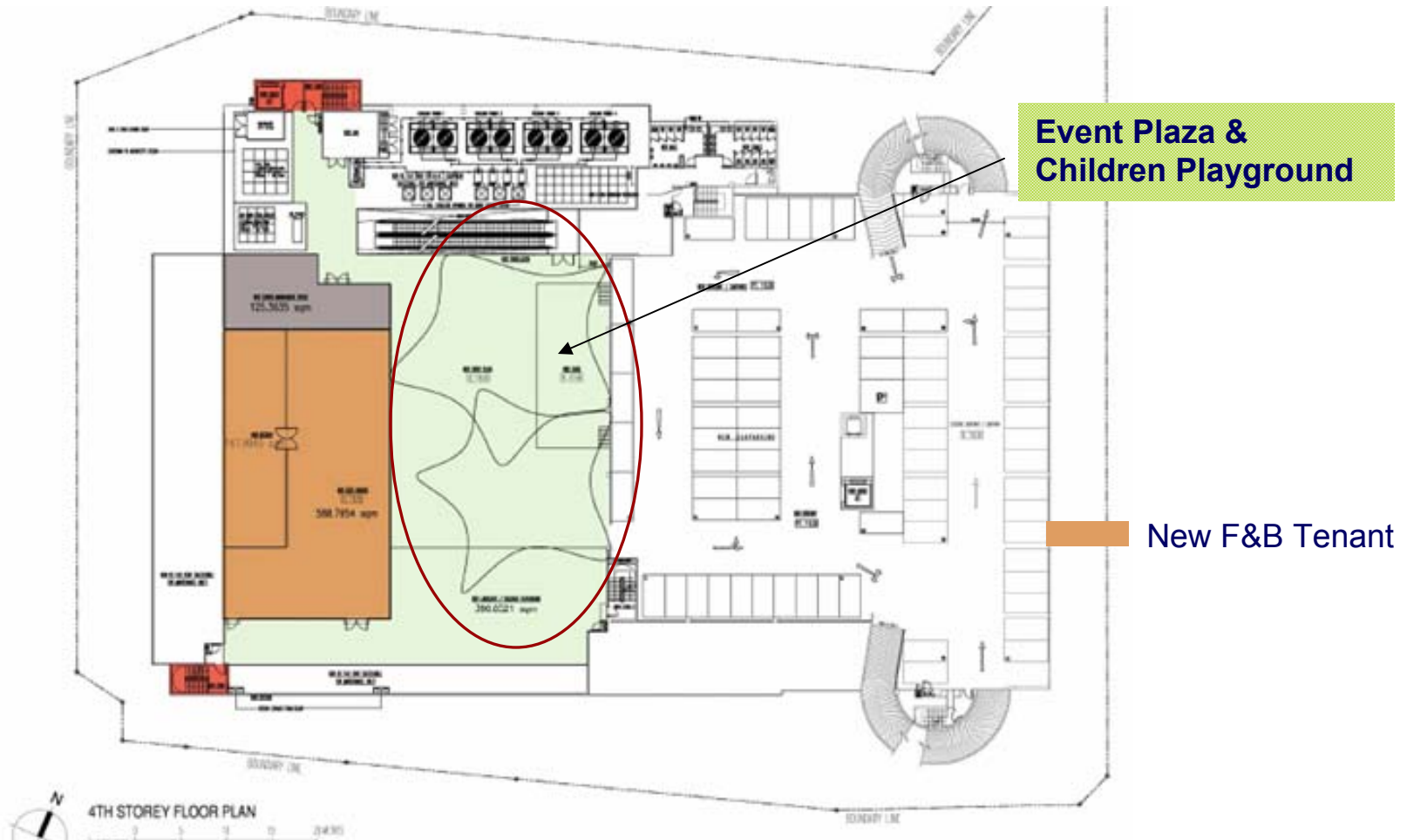
**Enhance Value by Decanting Residential Apartment and L4 to
Increase Prime Retail Space on Basement, L1, L2 & L3**





SSC – Planned AEI Works on Rooftop

**Enhance Ambience of the Mall and Generate Additional Income
from Creation of Promotional Space on Rooftop**



SSC – AEI Return Analysis

	Current	After AEI (estimated)	% Variance
Net Lettable Area	97,123 sf	126,548 sf	+ 30%
Rental Revenue Per Annum	S\$5.80 mil	S\$10.21 mil	+ 76%
Average Rental psf Per Month	S\$4.98	S\$6.73	+ 35%

	S\$ Million
Gross Revenue Per Annum (net of rental loss from decanted space)	4.6
Net Property Income Per Annum	3.7
Total Capital Expenditure	38.9
Return on Investment	9.5%
Capital Value (at 6% capitalisation rate)	61.7
Increase in Value (net of investment costs)	22.8

**The Construction is Targeted to Commence in June 2006
and Complete by end 2008**

Note:

- Analysis based on Manager's estimates



Other Initiatives to Create Value

Continuously Seeking New Initiatives to Enhance Value of Assets

Initiatives to Enhance Value	Increase in NLA sq ft	Rental Increase S\$'000 per annum
Completed Initiatives:		
Tampines Mall: Extension of lease line for 11 units in 2004	444	119
Tampines Mall: Extension of lease line for 19 units in 2005	1,862	404
Tampines Mall: Replacing food court operator with Kopitiam	25	347
Junction 8: Relocation of AHUs on Level 3 and 4 to increase retail space	2,524	212
Sub-total	4,855	1,082
Savings in Operating Expenses:		
Tampines Mall, Junction 8, Funan DigitaLife Mall, Plaza Singapura	NM	1,157
Total Completed Initiatives	4,855	2,239
Planned Initiative in 2006¹:		
Plaza Singapura: Recovery of net lettable area through relocation of AHUs	12,000	900.0

1. Based on Manager's estimates.



Other Strategic Initiatives

Implementing Point of Sales System at CMT Malls

- Pilot launch of Point of Sales (“POS”) system started at Junction 8 and achieved over 90% subscription rate
- POS system will be progressively rolled out to all malls across the portfolio
- Implementation of POS system will allow us to capture tenants’ sales more efficiently and effectively as we gradually move towards a new rental structure of either base rent plus a percentage of Gross Turnover (“GTO”) or a percentage of GTO, whichever is higher
- Deployment of POS system will enable us to capture the revenue upside from the GTO rent

CapitaRetail Singapore Update



Summary of Renewals / New Leases

CRS is on Target to Deliver 8.2% Coupon Rate

From Acquisition to 31 Dec 2005 (Excluding Newly Created Units)

Property	No. of Renewals/ New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS.	
		Area (sq ft)	% Total NLA ¹	Forecast Rental Rates	Preceding Rental Rates
Lot One	85	132,629	63.8%	8.8%	21.0%
Bukit Panjang Plaza	79	61,509	40.1%	5.1%	9.7%
Rivervale Mall	76	94,890	116.4%	1.9%	10.7%
CRS Portfolio	240	289,027	65.3%	6.2%	15.5%

1. As at 31 December 2005.



Valuation and Property Yield

As at 31 Dec 2005
S\$ million

	Valuation 2004 ¹	Valuation 2005 ²	Variance	Property Yield
Lot 1	275	280	5	6.1%
Bukit Panjang Plaza	195	207	12	5.9%
Rivervale Mall	70	71	1	6.6%
	540	558	18	6.1%

Less additions in 2005	16.9
Net Increase in Valuations	1.1
Add revaluation surplus as at September 2005	44.1
Year end surplus for 2005	45.2

1. Valuation as at 1 Dec 2004.
2. Valuation as at 1 Dec 2005.



Bukit Panjang Plaza – Completed AEI Works

New Two-Storey Extension at BPP





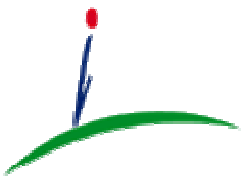
Well-Positioned to Deliver 2006 Forecast DPU

Objectives for 2006

- Execute planned asset enhancement initiatives with minimal impact to existing revenue streams
- Explore opportunities for further value creation at our malls
- Strengthen tenancy mix and enhance retail experience for shoppers
- Continue to optimise CMT's capital structure
- Actively pursue yield accretive acquisitions with a view to grow our asset size to S\$5-S\$6 billion locally in the next three years
- Improve operational efficiency

On track to deliver 2006 forecast DPU of 11.04 cents, barring unforeseen circumstances

Thank You



CapitaMall Trust Management Limited
39 Robinson Road,
#18-01 Robinson Point
Singapore 068911
Tel: (65)-6536 1188
Fax: (65)-6536 3884
<http://www.capitamall.com>