
Portfolio Update



Summary of Renewals / New Leases

Rental Improvements through Better Asset Planning & Active Leasing Strategy

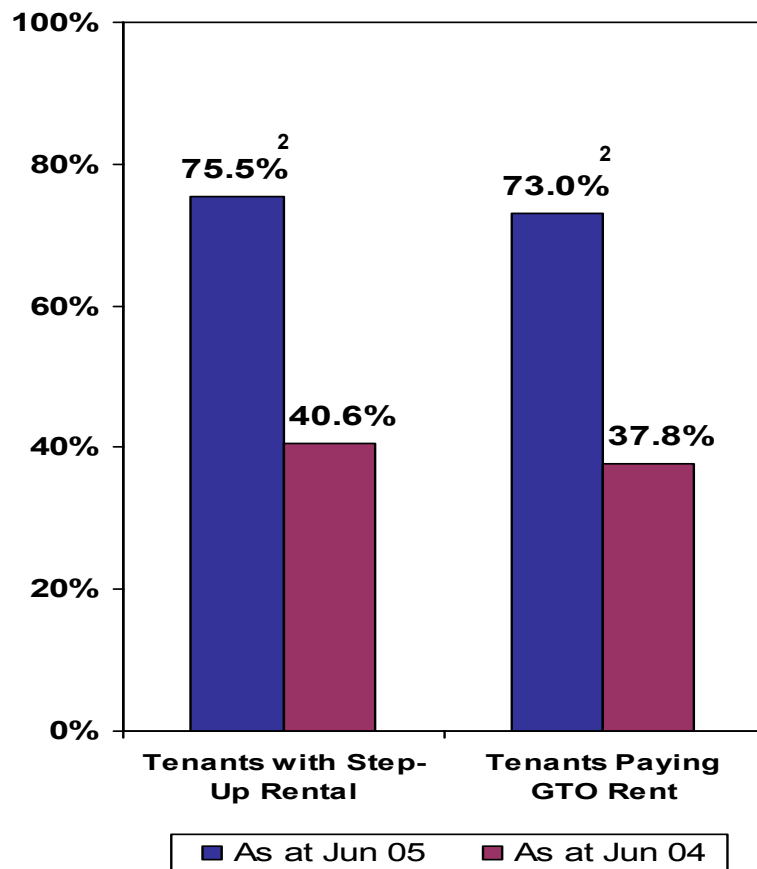
From 1 January to 30 June 2005 (Excluding Newly Created Units)					
Property	No. of Renewals/ New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS.	
		Area (sq ft)	% Total NLA ¹	Forecast Rental Rates ²	Preceding Rental Rates
Tampines Mall	31	38,987	12.1%	4.3%	8.7%
Junction 8	10	3,551	1.4%	3.5%	7.7%
Funan DigitaLife Mall	13	27,943	10.1%	14.0%	12.7%
IMM Building ³	13	7,482	1.9%	1.5%	7.9%
Plaza Singapura	29	104,043	21.3%	0.3%	16.4%
CMT Portfolio	96	182,006	10.5%	3.3%	11.8%

1. As at 30 Jun 2005.
2. Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 Jul 2004.
3. Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 62 units originally budgeted to be affected by AEI works at Level 2 and Level 3 were excluded from the analysis.

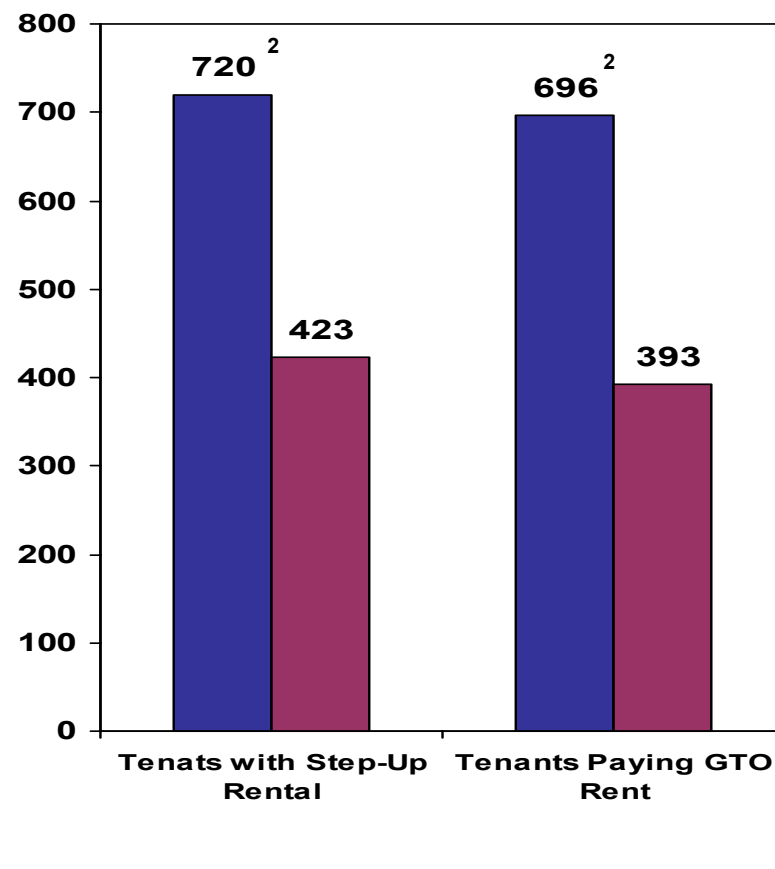


Gross Turnover Rent & Step-Up Leases

% of Total Portfolio¹ of Tenants



No. of Tenants in Portfolio¹



1. Excluding Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.
2. Improvement largely due to the acquisition of Plaza Singapura. As at 30 Jun 2005, Plaza Singapura has 94.4% of tenants with step-up rental and 94.4% of tenants paying GTO rent.



Portfolio Lease Expiry Profile By Year

As at 30 Jun 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Jul-Dec 2005	229	366,372	15.4%	2,409	13.5%
2006	637	837,872	35.2%	7,203	40.4%
2007	322	519,713	21.8%	4,569	25.6%
2008	134	316,114	13.3%	2,824	15.8%

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 30 June 2005
By Gross Rent	1.75 years
By Net Lettable Area	1.62 years

1. As percentage of total NLA as at 30 Jun 2005.
2. As percentage of total gross rental income for the month of Jun 2005.



Portfolio Lease Expiry Profile for 2005 By Property

For the period Jul – Dec 2005

As at 30 Jun 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	16	45,618	14.2%	399	10.6%
Junction 8	17	31,341	12.8%	276	9.4%
Funan DigitaLife Mall	14	81,676	29.6%	378	22.1%
IMM Building	138	183,270	20.6%	903	22.3%
Plaza Singapura	41	23,418	4.8%	447	9.6%
New Acquisitions ³	3	1,049	1.1%	6	1.2%

1. As percentage of total NLA as at 30 Jun 2005.

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

3. Including Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.

High Committed Occupancy Rates at All Malls

Occupancy Rates¹ Close to 100% as at 30 Jun 2005

	As at 31 Mar 04	As at 30 Jun 04	As at 30 Sep 04	As at 31 Dec 04	As at 31 Mar 05	As at 30 Jun 05
Tampines Mall	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%
Junction 8	100.0%	97.6%	99.8%	99.8%	100.0%	100.0%
Funan DigitaLife Mall	98.8%	99.5%	99.8%	100.0%	98.9%	97.0% ²
IMM Building	95.6%	98.6%	99.3%	99.4%	99.8%	99.8%
Plaza Singapura	NA	NA	98.0%	100.0%	100.0%	99.9%
New Acquisitions³	NA	NA	NA	NA	NA	100.0%
CMT Portfolio	98.3%	98.9%	99.2%	99.8%	99.6%	99.5%

1. Information is based on retail space only.

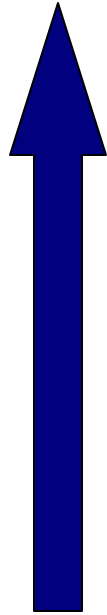
2. Lower occupancy rate due to reconfiguration of units on Level 2.

3. Including Sembawang Shopping Centre and Hougang Plaza which were acquired in Jun 2005.

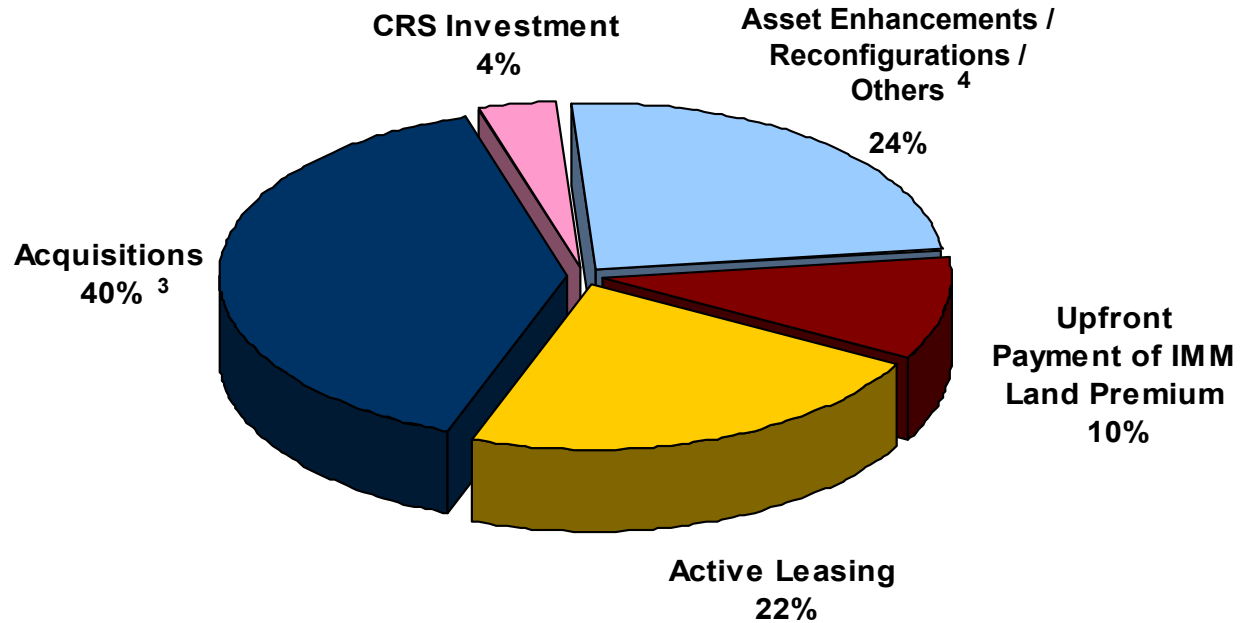
Breakdown of DPU Growth Since IPO (Jul 2002)

Acquisition and Asset Enhancement form Core Components of Growth

10.07 ¢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 1 Apr 2005 to 30 Jun 2005.
3. Based on the DPU increase forecast shown in the CMT Circular dated 11 Jun 2003 and CMT Circular dated 20 Jul 2004 which were eventually achieved.
4. Including DPU increase due to asset enhancement in Tampines Mall, IMM Building (Phase 1, Phase 2, glass kiosks), and Junction 8 (Phase 1 and Phase 2).



Top 10 Tenants

1. Ten Largest Tenants by Total Gross Rental Contribute 22.2% of Total Gross Rental
2. No One Tenant Contribute more than 4.2% 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	2005: Jun, Jul, Dec 2006: Mar, Jul, Aug, Sep, Oct, Nov 2007: Feb, Mar, Jun, Oct	178,450	4.2%	8.3%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Nov 05 & Feb 08	116,099	3.3%	5.4%
Carrefour Singapore Pte Ltd	Supermarket	Nov 06	91,666	2.8%	4.2%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Aug 06, Sep 06, Feb 07 & Apr 07	67,497	2.4%	3.1%
NTUC Fairprice Co-operative Ltd	Supermarket / Electronics	Nov 07, Mar 08 & Apr 09	63,530	2.3%	2.9%
Kopitiam Investment Pte Ltd	Food Court	Feb 06, Sep 07 & Jun 08	45,569	1.7%	2.1%
Isetan (Singapore) Ltd	Department Store	Nov 07	49,084	1.6%	2.3%
Wing Tai Holdings Ltd	Fashion / Food & Beverage ³	Feb 06, Sep 06, May 07, Jun 07, Jul 07, Sep 07, Dec 07 & May 08	9,796	1.3%	0.5%
McDonald's Restaurants Pte Ltd	Food & Beverage	Feb 06, Mar 06, Oct 06, Nov 06 & Nov 07	13,154	1.3%	0.6%
G2000 Apparel (S) Pte Ltd	Fashion	Sep 05, Jun 06, Sep 06, Dec 06, Jun 07 & Mar 08	10,415	1.3%	0.5%

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.

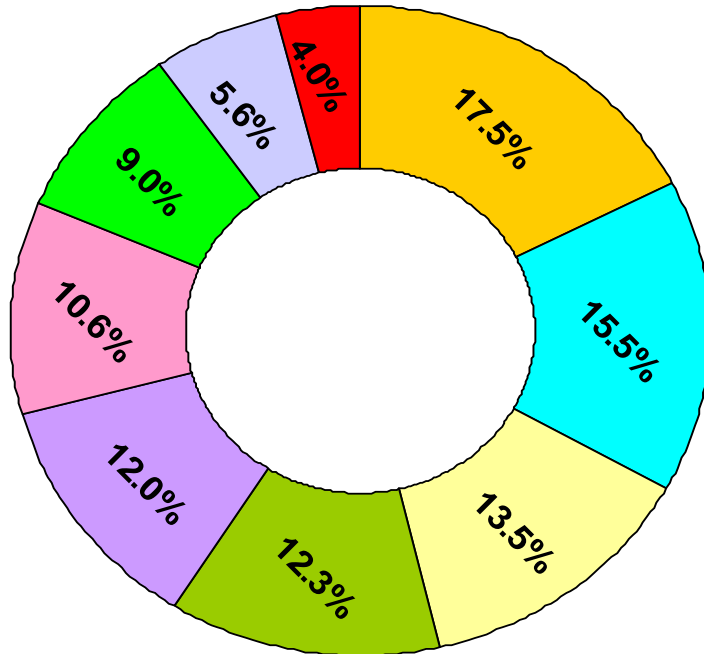
2 Including Cold Storage, Giant, Guardian, 7-Eleven and Photo Finish.

3 Including Dorothy Perkins, Fox Apparel, Nike and Yoshinoya.

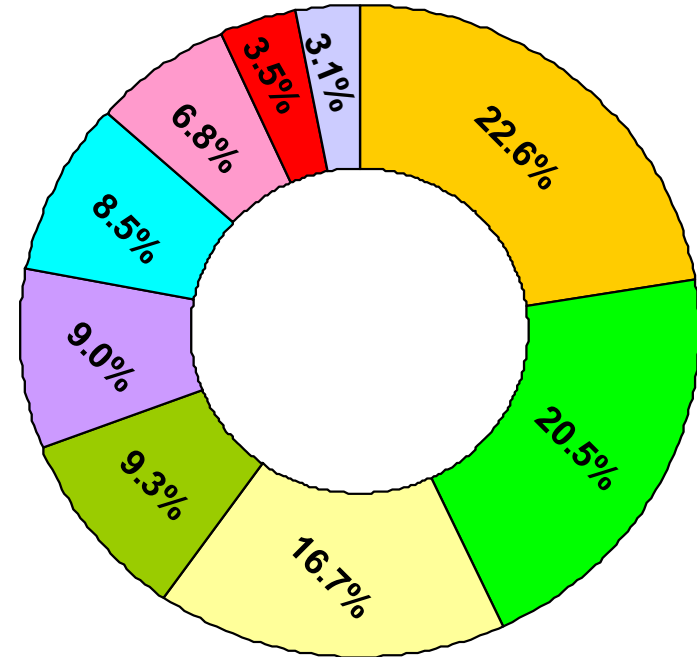


Well Diversified Trade Mix Across Portfolio

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 30 Jun 2005

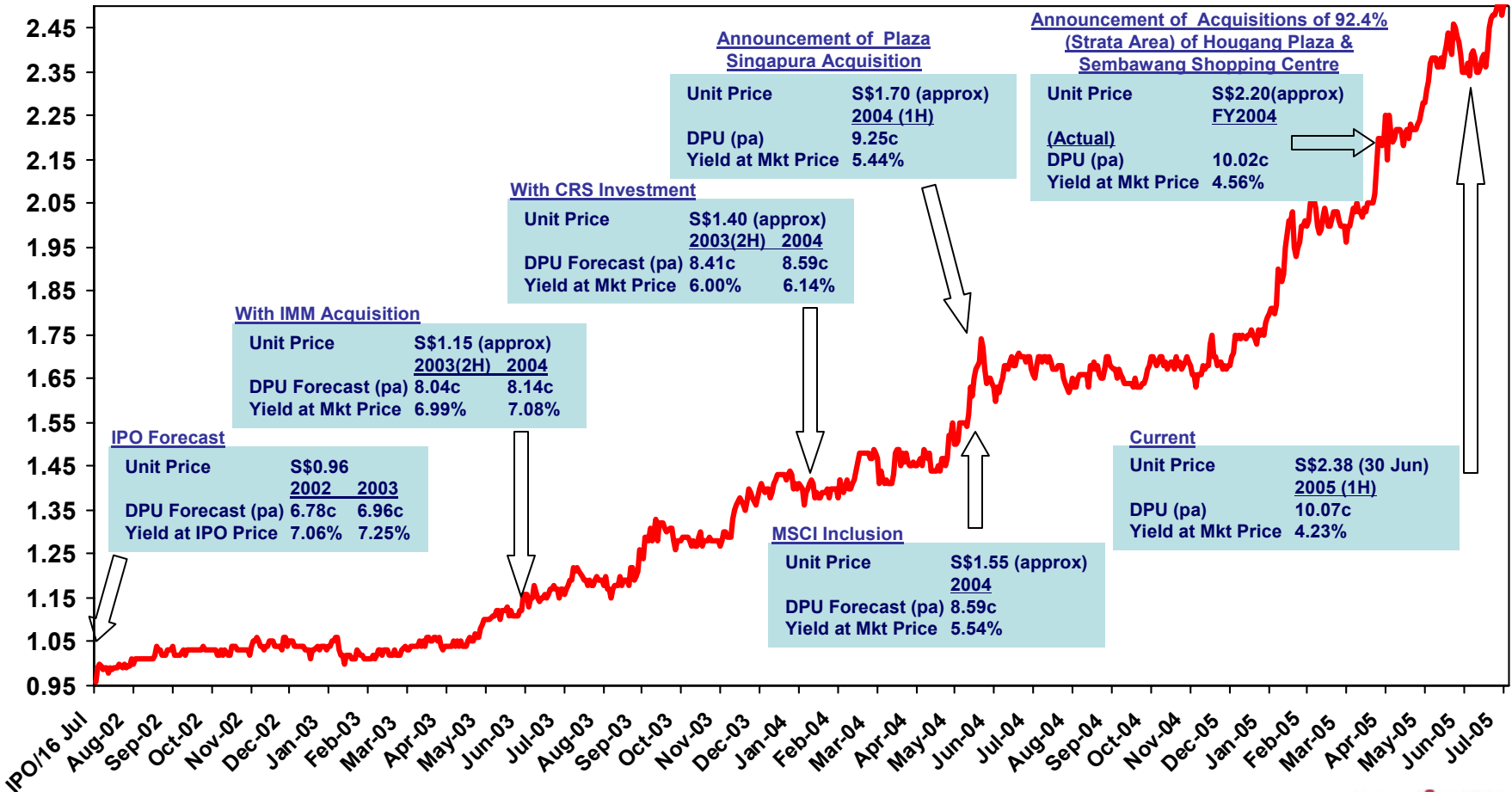
Note : Information is based on retail space only.

CMT Performance

CMT Unit Price Performance since IPO

- Unit appreciated close to 162% since IPO
- DPU growth contributes significantly to unit price appreciation, balance due to 'yield compression'

S\$



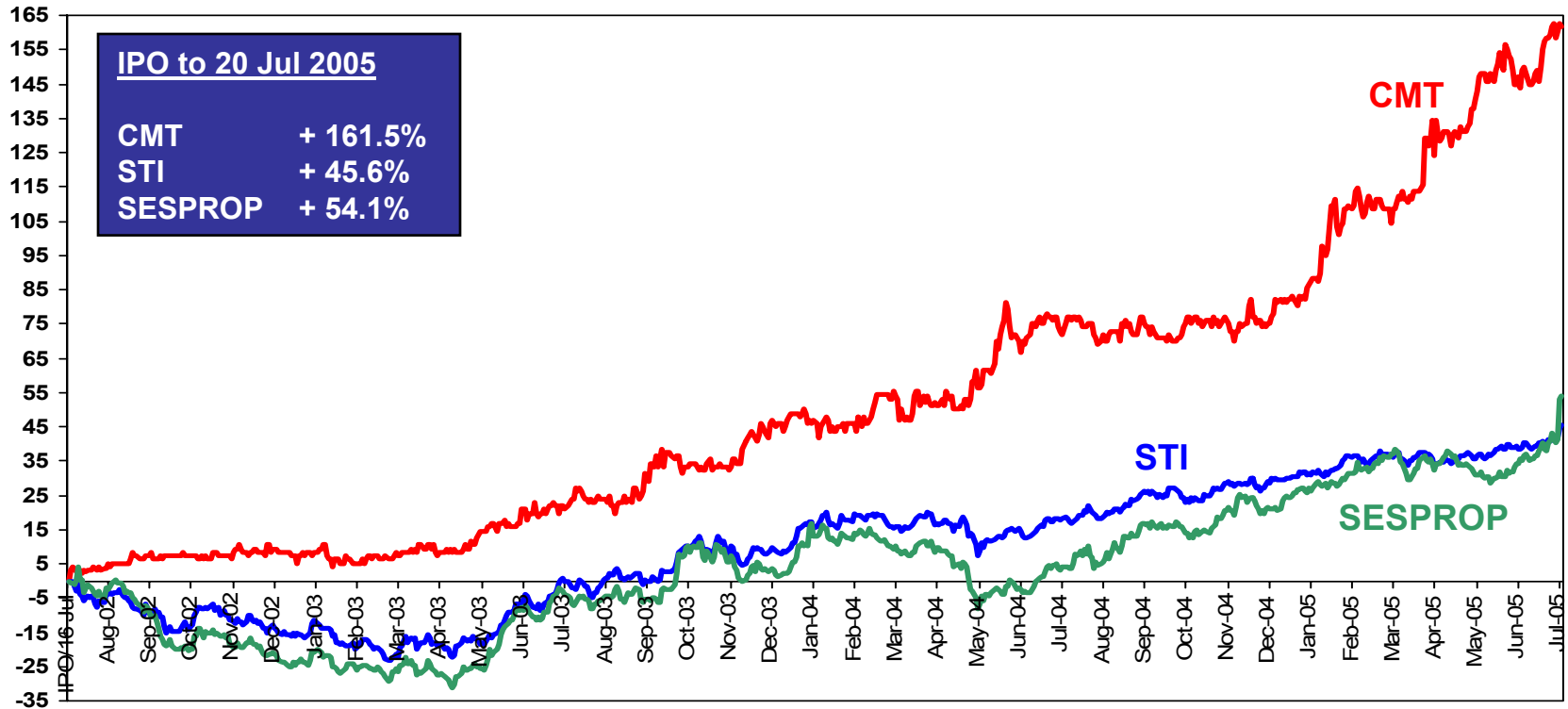
Source: Bloomberg

CMT Performance since IPO (Jul 2002) to 21 Jul 2005

- ✓ 162% Unit Price Appreciation
- ✓ 188% Total Return
- ✓ 49% Growth in Annualised DPU
(2Q 2005 actual vs IPO 2002 forecast)

- ✓ 164% Growth in Asset Size
- ✓ 327% 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

CMT Performance from 1 Jan to 21 Jul 2005

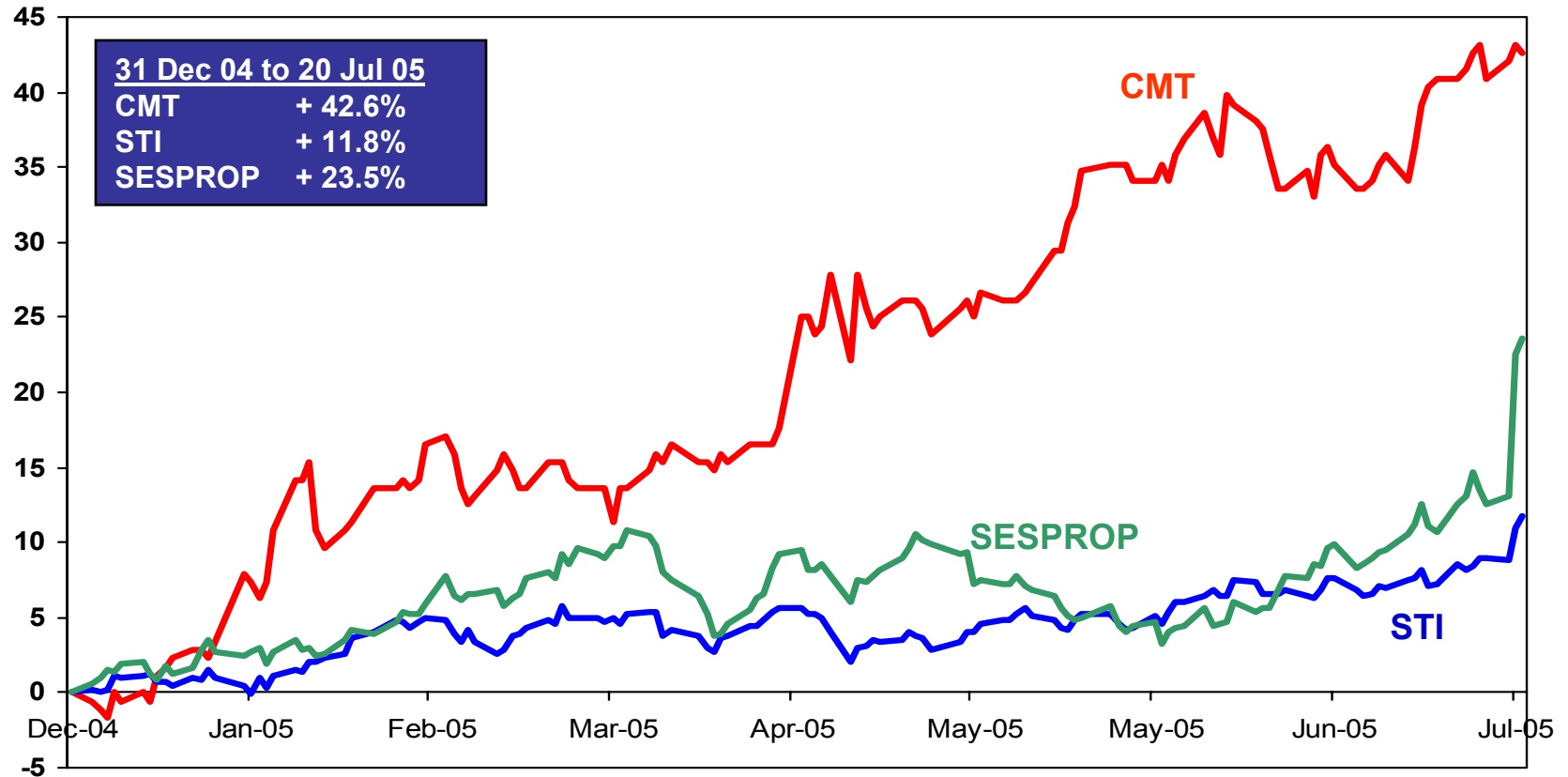
43% Unit Price Appreciation

43% Growth In Market Cap

45% Total Return

Outperformed STI & Property Stocks

% change in unit price/index value



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