

SECOND QUARTER 2006 FINANCIAL RESULTS PRESENTATION



21 July 2006

Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT Circular to Unitholders dated 26 June 2006. This shall be read in conjunction with paragraph 9 of CMT 2006 Second Quarter 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 : 2Q 2006 (1 Apr – 30 Jun 2006)

Distribution Per Unit of 2.77 cents Exceeds Forecast by 0.3%

1 Apr to 30 Jun 2006

	Actual	Forecast ¹	Variance	Change%
Taxable/Distributable income	S\$38.27 m	S\$38.13 m	+ S\$0.14 m	+0.3
Taxable/Distributable income per unit	2.77¢	2.76¢	+ 0.01¢	+0.3
Annualised distribution per unit	11.11¢	11.07¢	+ 0.04¢	+0.3
Annualised distribution yield (Based on unit price of S\$2.18 on 20 July 2006)	5.10%	5.08%	+ 0.02%	+0.3

Distributing 100% of Taxable Income for 2Q 2006

As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.



Outperformed DPU Forecasts

	Original Forecast (Annualised)	Revised Forecast (Annualised)	Actual Paid (Annualised)	Variance from Original Forecast	Variance from Revised Forecast
1Q 2006	11.00 ¢ ¹	NA	11.04	↑ 0.3%	NA
2Q 2006	11.03 ¢ ²	11.07 ³	11.11	1 0.7%	↑ 0.3%

- 1. Based on the forecast shown in the CMT Circular dated 18 Oct 2005, for the period 1 January 2006 to 31 March 2006.
- 2. Based on the forecast shown in the CMT Circular dated 18 Oct 2005, for the period 1 April to 2006 to 30 June 2006.
- Based on the forecast shown in the CMT Circular dated 26 Jun 2006 (which is based on actual results for 1 January 2006 to 31 March 2006 and the manager's forecast for 1 April 2006 to 31 December 2006) for the period 1 April 2006 to 30 June 2006.



Financial Results : 1H 2006 (1 Jan – 30 Jun 2006)

Committed to Distribute 1Q 2006 Taxable Income Retained of S\$4.17 million for Full Year Ending 31 December 2006

1 Jan to 30 June 2006

Jan to 30 June 2006	Actual	Forecast ¹	Variance	Change%
Taxable income	S\$80.02 m	S\$79.89 m	+ S\$0.13 m	+ 0.3
Taxable Income per unit	5.79¢	5.78¢	+ 0.01¢	+ 0.3
Annualised taxable income per unit	11.68¢	11.67¢	+ 0.01¢	+ 0.3

	Actual	Forecast ¹	Variance	Change%
Distributable income	S\$75.85 m ²	S\$75.72 m	+ S\$0.13 m	+ 0.3
Distribution per unit	5.49¢ ²	5.48¢	+ 0.01¢	+ 0.3
Annualised distribution per unit	11.07¢	11.06¢	+ 0.01¢	+ 0.3
Annualised distribution yield (Based on unit price of S\$2.18 on 20 July 2006)	5.08%	5.07%	+ 0.01%	+ 0.3

As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.

For the 1st quarter ended 31 March 2006, the distributable income to Unitholders is based on 90% of CMT's taxable income available for distribution to Unitholders thus resulting in a retained distributable income of S\$4.17 million. For the 2nd quarter ended 30 June 2006, the distributable income to Unitholders is based on 100% of CMT's taxable income available for distribution to Unitholders. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006.



2Q 2006 vs 2Q 2005 and 1H 2006 vs 1H 2005

2Q 2006 Distribution Per Unit Increased 10.3% over 2Q 2005

	2Q 2006	2Q 2005	Variance	Change%
Annualised taxable income/distribution per unit	11.11¢	10.07¢	+ 1.04¢	+10.3%
Annualised distribution yield (Based on unit price of S\$2.18 on 20 July 2006)	5.10%	4.62%	+0.48%	+10.3%

1H 2006 Distribution Per Unit Increased 10.0% over 1H 2005

	1H 2006	1H 2005	Variance	Change%
Annualised taxable income per unit	11.68¢	10.06¢	+ 1.62¢	+16.1%
Annualised distribution per unit	11.07¢ ¹	10.06¢	+1.01¢	+10.0%
Annualised distribution yield (Based on unit price of S\$2.18 on 20 July 2006)	5.08%	4.61%	+0.47%	+10.0%

^{1.} For the 1st quarter ended 31 March 2006, the distributable income to Unitholders is based on 90% of CMT's taxable income available for distribution to Unitholders thus resulting in a retained distributable income of S\$4.17 million. For the 2nd quarter ended 30 June 2006, the distributable income to Unitholders is based on 100% of CMT's taxable income available for distribution to Unitholders. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006.



Strong Renewals Achieved for 1H 2006

Summary of renewals/new leases¹: (1 January – 30 June 2006)

- Achieved vs preceding rental rates
- Achieved vs forecast rental rates²

- + 8.1%
- + 7.2%
- 1. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 74 units originally budgeted to be affected by asset enhancement works at IMM Building Level 2 and Level 3 were excluded from the analysis.
- 2. Based on the forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.



Distribution Details

Distribution Period

1 April to 30 June 2006

Distribution Rate

2.77 cents per unit

Distribution Timetable

Notice of Book Closure Date

21 July 2006

Last Day of Trading on "cum" Basis

27 July 2006, 5.00 pm

Ex-Date

28 July 2006, 9.00 am

Book Closure Date

1 August 2006, 5.00 pm

Distribution Payment Date

29 August 2006





Financial Results

Distribution Statement: 2Q 2006 (1 Apr – 30 Jun 2006)

1 Apr to 30 Jun 2006	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue Less property expenses	76,536 (27,301)	74,782 (26,190)	2.3 (4.2)
Net property income	49,235	48,592	1.3
Interest Income Administrative expenses Interest expenses	1,420 (5,223) (8,742)	1,229 (5,049) (9,032)	15.5 (3.5) 3.2
Net income before tax	36,690	35,740	2.7
Non-tax deductible (chargeable) items	1,575	2,393	(34.2)
Distributable income to unitholders	38,265	38,133	0.3
Distribution per unit for period (in cents)	2.77 ¢	2.76 ¢	0.3
Annualised distribution per unit (in cents)	11.11 ¢	11.07 ¢	0.3

^{1. 92.4%} and 4.3% of the total share values in Hougang Plaza were acquired in June 2005 and August 2005 respectively. The balance 2.7% and 0.6% of the total values in Hougang Plaza were acquired in May 2006 and June 2006 respectively.

^{2.} As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.



Distribution Statement: 1 Jan – 30 Jun 2006

1 Jan to 30 Jun 2006	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue Less property expenses	153,217 (52,589)	151,464 (51,478)	1.2 (2.2)
Net property income	100,628	99,986	0.6
Interest Income Administrative expenses Interest expenses	2,870 (10,421) (17,293)	2,679 (10,247) (17,582)	7.1 (1.7) 1.6
Net income before tax	75,784	74,836	1.3
Non-tax deductible (chargeable) items	4,238	5,056	(16.2)
Taxable Income available for distribution	80,022	79,892	0.2
Distributable Income ³	75,846	75,716	0.2
Taxable Income per unit for the period (in cents)	5.79	5.78	0.2
Annualised taxable income for the period	11.68	11.67	0.2
Distribution per unit for period (in cents)	5.49	5.48	0.2
Annualised distribution per unit for the period	11.07	11.06	0.2

^{1. 92.4%} and 4.3% of the total share values in Hougang Plaza were acquired in June 2005 and August 2005 respectively. The balance 2.7% and 0.6% of the total values in Hougang Plaza were acquired in May 2006 & June 2006 respectively.

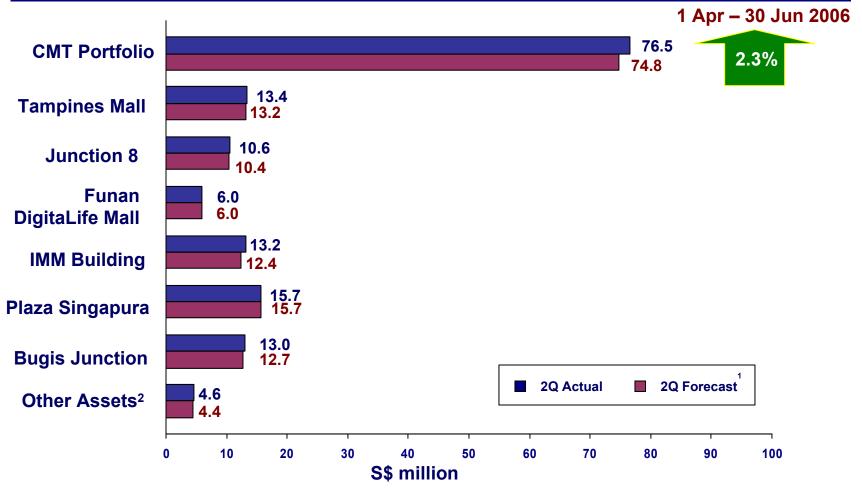
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^{2.} As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.

Property Gross Revenue: 1 Apr – 30 Jun 2006

Gross Revenue Exceeded Forecast¹ Across The Portfolio

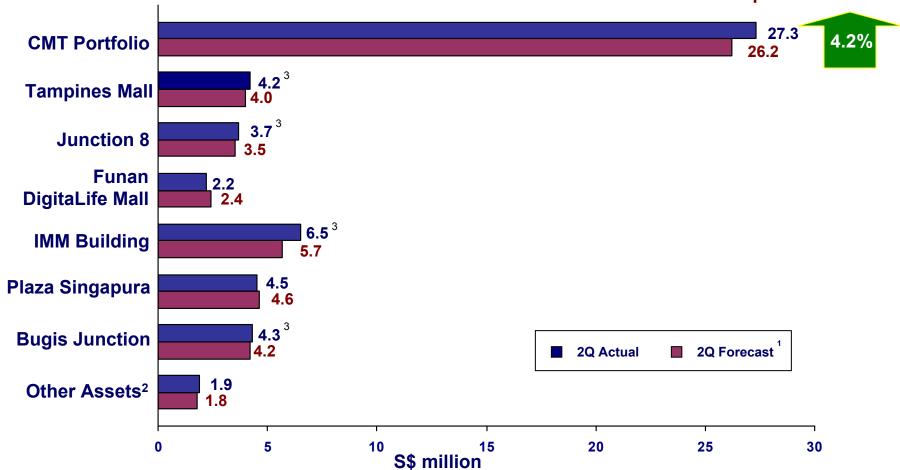


- 1. As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.
- 2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.



Property Operating Expenses: 1 Apr – 30 Jun 2006

1 Apr - 30 Jun 2006

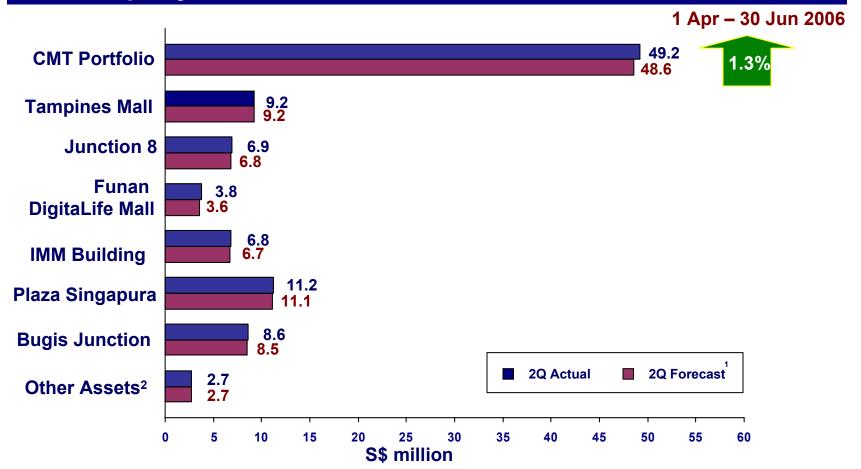


- 1. As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.
- 2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.
- 3. Higher property operating expenses mainly due to higher advertising and promotional expenses. For IMM Building and Tampines Mall, higher property operating expenses also due to non-recurring maintenance expenses.



Net Property Income: 1 Apr – 30 Jun 2006

Net Property Income Exceeded Forecast¹ Across The Portfolio

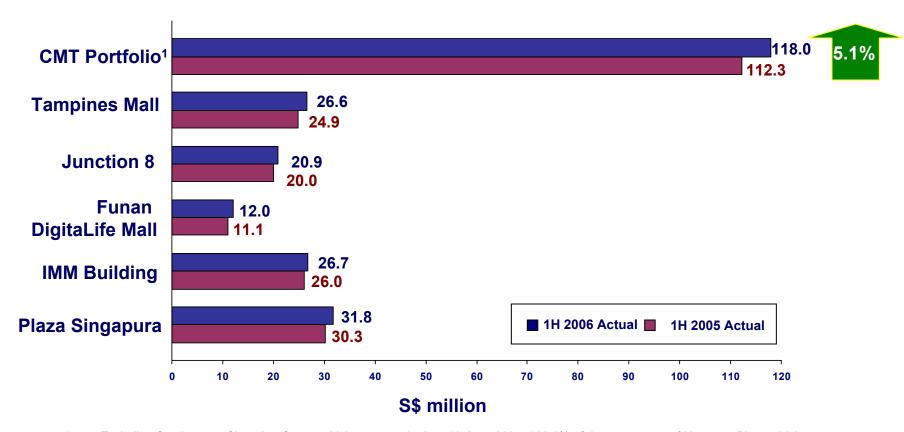


- 1. As per forecast shown in CMT Circular dated 26 June 2006, which is based on actual results for 1 January 2006 to 31 March 2006 and the Manager's forecast for 1 April 2006 to 31 December 2006.
- 2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.



Gross Revenue: 1H 2006 vs 1H 2005

Registered Strong Gross Revenue Growth of 5.1%

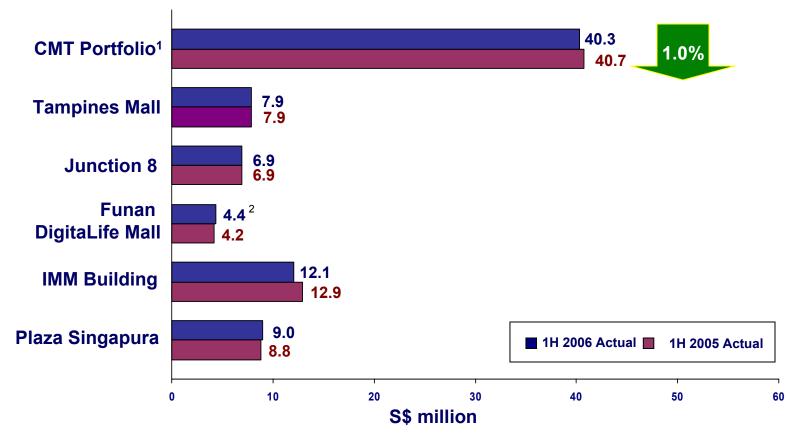


Excluding Sembawang Shopping Centre which was acquired on 10 June 2005, 100.0% of the strata area of Hougang Plaza which was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%), 10 May 2006 (2.7%) and 7 June 2006 (0.6%), Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005.



Operating Expenses: 1H 2006 vs 1H 2005

Cost Control Measures Reduced Operating Cost by 1.0%



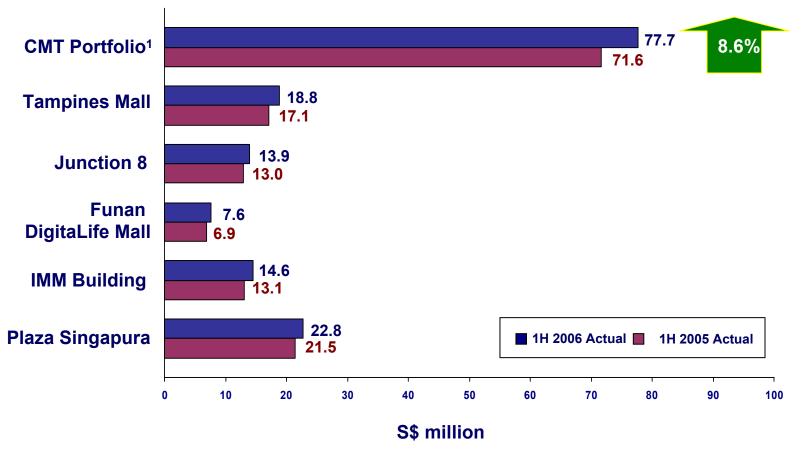
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^{2.} Due to higher utilities expense incurred for the extension block at Funan DigitaLife Mall.

Net Property Income: 1H 2006 vs 1H 2005

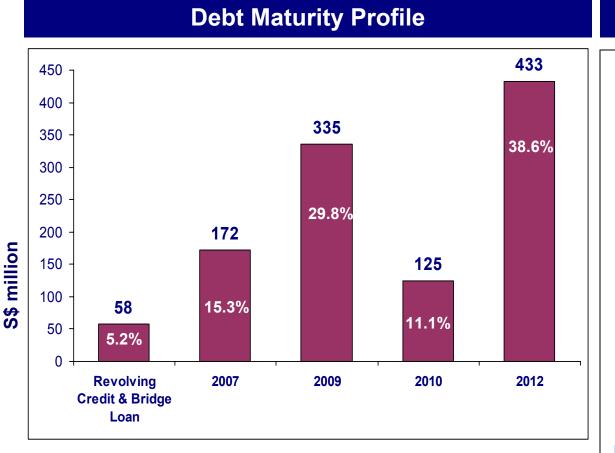
Robust Net Property Income Growth of 8.6%



^{1.} Excluding Sembawang Shopping Centre which was acquired on 10 June 2005, 100.0% of the strata area of Hougang Plaza which was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%), 10 May 2006 (2.7%) and 7 June 2006 (0.6%), Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005.



Debt Capital Information as at 30 Jun 2006



1. Moody's has assigned a corporate family rating of "A2" to CMT with a stable outlook rating in April 2006. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property of CMT (up to a maximum of 60%) if a credit rating of the REIT from Fitch,Inc., Moody's or Standard & Poor's is obtained and disclosed to the public.

Gearing Ratio 32.0% **Interest Cover** 5.4 times **Average Cost** 3.1% of Debt **Debt Rating** "AAA"

CMT's Corporate

Rating¹

Key Statistics



" A2 "

Valuation and Property Yield

As at 30 June	2006
S\$ million	

S\$ million
Tampines Mall
Junction 8
Funan DigitaLife Mall
IMM Building
Plaza Singapura
Bugis Junction
Others ^{4,5}
CMT Portfolio

Previous Valuation ¹	Valuation 2006 ²	Variance	Property Yield ³
633.0	635.0	2.0	5.8%
473.0	477.0	4.0	5.8%
247.5	252.0	4.5	5.6%
400.0	433.0	33.0	6.5%
803.0	809.0	6.0	5.3%
615.0	618.0	3.0	5.7%
193.5	202.7	9.2	5.4%
3,365.0	3,426.7	61.7	5.7%

Less additions as at June 2006	(48.4)
Net Increase in Valuations	13.3
Add revaluation surplus as at December 2005	485.8
Revaluation Surplus as at June 2006	499.1

Valuation as at 1 Dec 2005.



Valuation as at 1 Jun 2006

^{3.} Property Yield based on net property income as per forecast shown in CMT Circular dated 26 June 2006, which is based on actual for January to March 2006 and the Manager's forecast for April to December 2006

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

^{5.} The valuation of Hougang Plaza as at 1 June 2006 is based on 100.0% of the total share values whereas as at 1 December 2005, it is based on 96.7% of the total share values.

Balance Sheet

As at 30 Jun 2006	S\$'000
Non Current Assets	3,485,177
Current Assets	58,635
Total Assets	3,543,812
Current Liabilities	113,583
Non Current Liabilities	1,123,140
Less Total Liabilities	1,236,723
Net Assets	2,307,089
Unitholders' Funds	2,307,089
Units In Issue ('000 units)	1,382,460 ¹

Net Asset Value per unit (as at 30 Jun 2006)	S\$1.67
Adjusted Net Asset Value per unit (excluding distributable income)	S\$1.64
Unit Price as at 30 Jun 2006	S\$2.12
Premium to Adjusted NAV	29.3%

1. Including 997,074 new units, which will be issued in Aug 2006 as payment of asset management fees for 2Q 2006 were included in the unitholders' funds.





Portfolio Update

Summary of Renewals / New Leases

Rental Improvements through Proactive Asset Planning & Leasing Strategy

From 1 January to 30 June 2006 (Excluding Newly Created Units)						
Property	No. of Renewals/	Net Lettable Area Area (sq ft) % Total NLA		Increase in Current Rental Rates VS.		
Troperty	New Leases			Forecast Rental Rates	Preceding Rental Rates	
Tampines Mall	17	12,382	3.8	3.9%	5.9%	
Junction 8	26	33,063	13.5	2.4%	6.5%	
Funan DigitaLife Mall	24	15,077	5.4	3.9%	8.0%	
IMM Building ¹	66	55,588	1.9	17.4%²	5.0%	
Plaza Singapura	33	46.499	9.4	11.2%	1.9%	
Bugis Junction	37	31,463	7.6	6.7%	19.4%	
Other assets ³	14	41,978	15.1	6.5%	11.4%	
CMT Portfolio for 2006	217	236,050	8.1	7.2%	8.1%	

^{1.} Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 74 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.

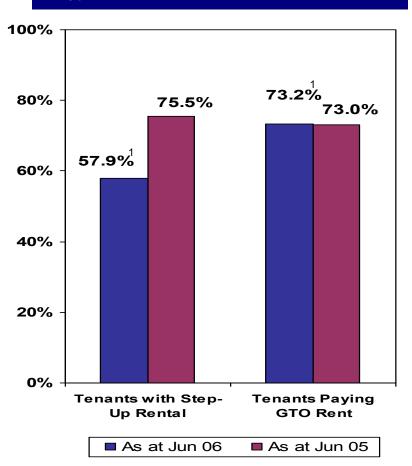


^{2.} The forecast rental rates of the warehouse and office units reflects the current rental rates prevailing in the surrounding area which may be lower than preceding rental rates.

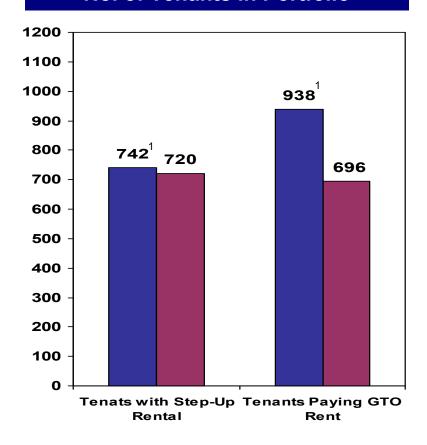
^{3.} Comprising Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Gross Turnover Rent & Step-Up Leases

% of Total Portfolio of Tenants



No. of Tenants in Portfolio



1. Including Bugis Junction, Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.



Portfolio Lease Expiry Profile By Year

As at 30 Jun 2006	6	Net Lettable Area		Gross Renta	al Income
	No. of Leases	Sq. ft. % of total ¹		S\$'000	% of total ²
2006	396	518,826	17.8%	4,547	19.8%
2007	628	894,728	30.6%	7,663	33.4%
2008	348	528,488	18.1%	5,188	22.6%
2009	247	459,381	15.7%	4,002	17.4%

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 30 June 2006
By Gross Rent	1.89 years
By Net Lettable Area	2.12 years

- 1. As percentage of total NLA as at 30 June 2006.
- 2. As percentage of total gross rental income for the month of June 2006.



Portfolio Lease Expiry Profile for 2006 By Property

As at 30 June 2006	No. of	Net Lettable Area		Gross Rental Income	
As at 30 Julie 2000	Leases	Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	14	31,966	9.9%	486	12.3%
Junction 8	31	13,069	5.3%	355	11.6%
Funan DigitaLife Mall	29	39,971	14.4%	260	14.4%
IMM Building	191	160,677	18.0%	1,223	30.0%
Plaza Singapura	46	161,702	32.6%	1,510	31.3%
Bugis Junction	26	21,534	5.2%	314	8.0%
Others ³	59	89,907	32.3%	399	30.1%

^{1.} As percentage of total net lettable area as at 30 June 2006



^{2.} As percentage of total gross rental income for the month of June 2006.

^{3.} Comprising Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

High Committed Occupancy Rates at All Malls

Occupancy Rates¹ Close to 100% as at 30 Jun 2006

	As at 31 Mar 05	As at 30 Jun 05	As at 30 Sept 05	As at 31 Dec 05	As at 31 Mar 06	As at 30 Jun 06
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	98.9%	97.0%	99.2%	99.4%	98.3%	98.0%
IMM Building	99.8%	99.8%	99.8%	99.0%	97.1%	95.0%2
Plaza Singapura	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Bugis Junction	NA	NA	NA	100.0%	99.9%	100.0%
Others ³	NA	100.0%	100.0%	99.8%	100.0%	100.0%
CMT Portfolio	99.6%	99.5%	99.8%	99.7%	99.3%	98.9%

^{1.} Information is based on retail space only.

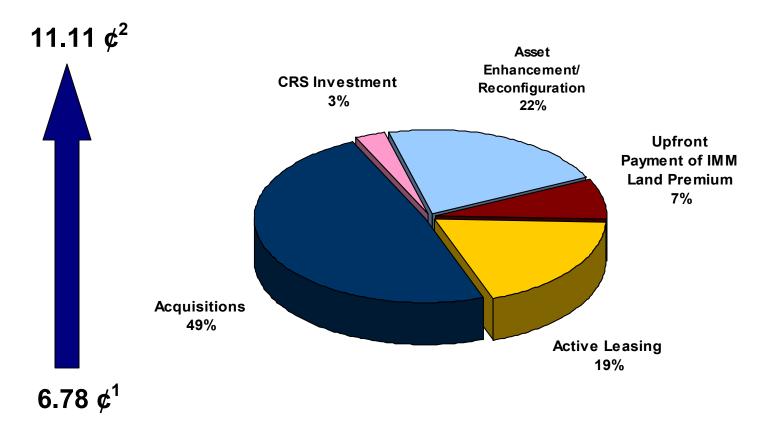


^{2.} Lower occupancy rate due to reconfiguration of units on Level 2 and Level 3.

^{3.} Comprising Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Breakdown of DPU Growth Since IPO (Jul 2002)

Acquisitions, Asset Enhancement & Active Leasing form Core Components of Growth



- 1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
- 2. Annualised distribution per unit for the period 1 April 2006 to 30 June 2006.



Top 10 Tenants

Ten Largest Tenants by Total Gross Rental Contribute 23.0% of Total Gross Rental 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
BHG (Singapore) Pte. Ltd. ²	Department Store	May 06 & Apr 15	210,715	4.1%	7.5%
Cold Storage Singapore (1983) Pte Ltd ³	Supermarket / Warehouse / Services	Jul 06,Aug 06, Sep 06, Oct 06, Nov 06, Mar 07, Jun 07, Jul 07, Oct 07, Mar 08, Jul 08, Dec 09		4.0%	6.8%
Golden Village Multiplex Pte Ltd	Leisure and Entertainment	Feb 08, Nov 09, Nov 10	116,056	2.6%	4.1%
Kopitiam ⁴	Food Court	Sep 07, Nov 07, Jun 08, Aug 08, Nov 08, Feb 09	69,751	2.3%	2.5%
Carrefour Singapore Pte Ltd	Supermarket	Nov 06	91,666	2.2%	3.3%
Best Denki (Singapore) Pte Ltd	Electronics / Warehouse	Aug 06, Sep 06, Feb 07, Apr 07	67,497	2.0%	2.4%
NTUC Fairprice Co-operative Limited	Supermarket / Electronics	Nov 07, Mar 08, Apr 09	63,530	1.8%	2.3%
Wing Tai Holdings Ltd⁵	Fashion / Food & Beverage ³	Sep 06, Oct 06, Mar 07, May 07, Jun 07, Jul 07, Sep 07, Dec 07, Apr 08, May 08, Feb 09	13,181	1.3%	0.5%
McDonald's Restaurants Pte. Ltd.	Food & Beverage	Oct 06, Nov 06, Jun 07, Nov 07, Sep 08, Feb 09, Mar 09	17,642	1.3%	0.6%
Isetan (Singapore) Limited	Department Store	Nov 07	49,084	1.3%	1.8%

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.

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

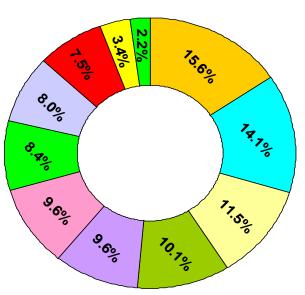
² Formerly known as Seiyu (Singapore) Private Limited.

³ Including Cold Storage, Giant, Guardian, 7-Eleven and Photo Finish.

⁴ Comprises Kopitiam Investment Pte Ltd, Copitiam Pte. Ltd. And S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).

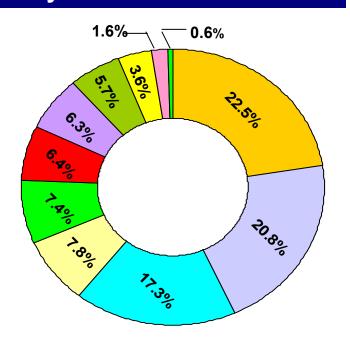
Well Diversified Trade Mix Across Portfolio

By Net Lettable Area



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

By Gross Rental Income



As at 30 Jun 2006





CapitaRetail Singapore Update

Summary of Renewals / New Leases

CRS is on Target to Deliver 8.5% Coupon Rate

From Acquisition to 30 June 2006 (Excluding Newly Created Units)						
Property	No. of Renewals/	Net Lettable Area		Increase in Current Rental Rates VS.		
rroperty	New Leases	Area (sq ft)	% Total NLA ¹	Forecast Rental Rates	Preceding Rental Rates	
Lot One	100	161,666	79.5%	8.7%	22.1%	
Bukit Panjang Plaza	87	66,054	43.9%	4.7%	9.2%	
Rivervale Mall	87	99,624	122.3%	1.7%	9.8%	
CRS Portfolio	274	327,344	75.2%	6.0%	15.8%	

As at 30 June 2006.



Valuation and Property Yield

As at 30 Jun 2006 S\$ million

Lot 1

Bukit Panjang Plaza

Rivervale Mall

Valuation 2004 ¹	Valuation 2005 ²	Variance	Property Yield
275	280	5	6.4%
195	207	12	5.8%
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 2006	45.2

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





Asset Enhancements Update



IMM Building

2-Storey Retail Extension Block at IMM





Indicative AEI Timeline

Activity	Target Completion Date
Commencement of AEI Works	1 st Quarter 2006
Relocation of Open-air Carpark to Level 5	1 st Quarter 2006
Circular Carpark Ramp & Carpark Guidance System	3 rd Quarter 2006
Level 1 & 2 of Extension Block	3 rd & 4 th Quarter 2006
Level 3 of Extension Block (Rooftop Landscaped Plaza)	1 st Quarter 2007
Internal Reconfiguration of Level 1 to 3 of Existing IMM Building	1 st Quarter 2008



Leasing Status of Entire AEI

Leasing of the Newly Created Units has been Well on Track.

Summary of Leasing Status			
Percentage of Leases Committed			
Level One ¹	89%		
Level Two ¹	60%		
Level Three ²	28%		

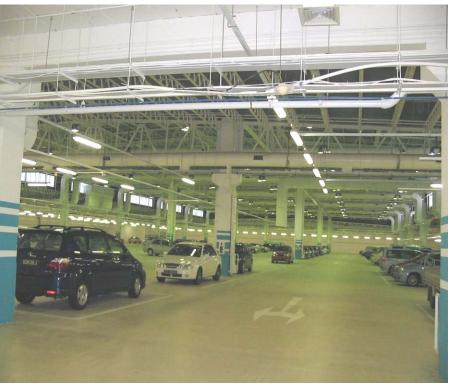
The average rental achieved is 6.13% higher than projected rental.

- 1. Based on newly created units in extension block and existing building.
- 2. Based on newly created units in existing building.



Successful Relocation of Open-Air Carpark to Level 5

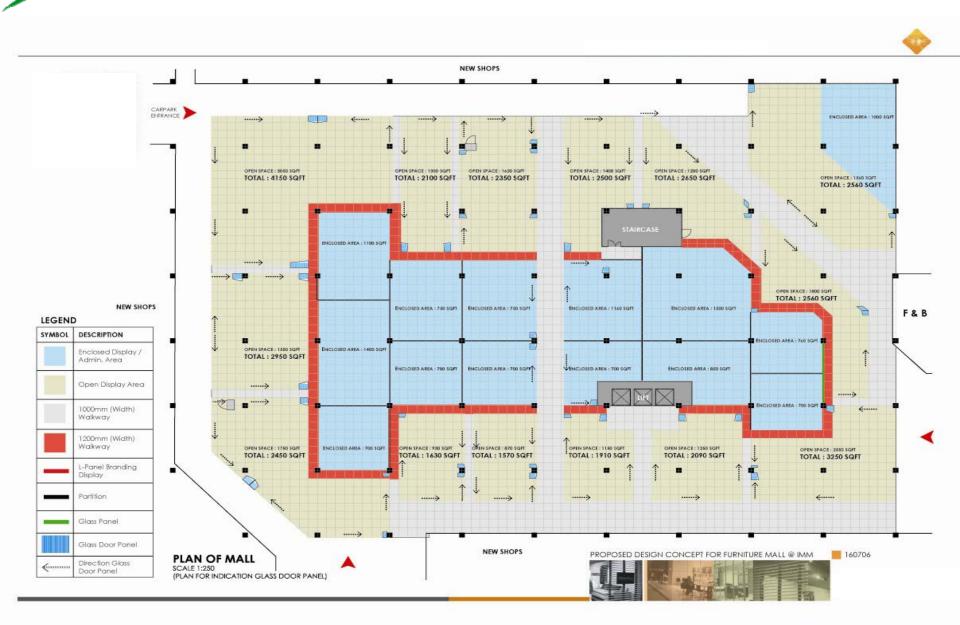




- Open-air carpark on Level 1 has been relocated to Level 5, whilst maintaining the total number of carpark lots.
- Circular carpark ramp and electronic carpark guidance system will be put in place to help shoppers locate available carpark lots with ease



Proposed Seamless Furniture Mall on Level 3



Artist Impression of Shop Front





Artist Impression of Interior View





Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$92.5 mil	1st Qtr 2006	1 st Qtr 2008

	AEI Budget*
Gross Revenue (net of rental loss from decanted retail space)	S\$ 12.1 mil
Net Property Income	S\$ 9.3 mil
Capital Expenditure (includes Differential Premium)	S\$ 92.5 mil
Return on Investment	10.1%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$169.0 mil
Increased in Value (net of investment cost)	S\$ 76.6 mil



^{*} Forecast value creation is based on Manager's estimates



Bugis Junction

Strong Renewals Through Active Asset Management

From Acquisition ¹ to 30 June 2006				
No. of Renewals/	Net Lettable Area			Current Rental s VS.
New Leases	Area (sq ft)	% Total NLA	Forecast Rental Rates	Preceding Rental Rates
41	35,355	8.6	6.0%	18.9%

- Following the unlocking of the Seiyu's Master Lease which increased the property yield from 5.3% to 5.6%, several minor initiatives were executed to optimise the space usage and to enhance the tenant mix and retail offerings
- Finalising the detailed asset enhancement plan to further enhance the value of Bugis Junction



¹ Acquisition of Bugis Junction was completed on 31 October 2005

Re-configuration Maximises Space Utilisation





- Created three new units through relocating toilets to lower yielding space and amalgamating with a few existing units with the freed up space at Malabar Block
- Void area at Seiyu's Bubble Lift was converted to a new retail unit of approx 872 sq ft

Value Creation	
Incremental Gross Revenue p.a.	S\$642,269
Incremental Net Property Income	S\$481,782
Capital Expenditure	S\$1,421,556
Return on Investment	33.9%
Capital Value of AEI (assumed 5.50% Capitalisation Rate)	S\$8.76 mil
Increase in Value (Net of Investment Cost)	S\$7.34 mil



Installation of Carpark Guidance System

To improve the traffic flow within the carpark as well as facilitate the ease of locating carpark lots for the shoppers, a Carpark Guidance System was installed.









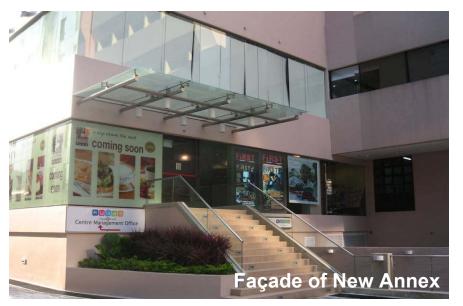
Funan DigitaLife Mall

Asset Enhancement Initiatives

- A 2-storey retail annex which added close to 8,000 sq ft of NLA was constructed and completed on schedule
- To maximise space usage, some Air Handling Units (AHU) have been relocated to the roof top of the 2-storey annex so as to free up 2,679 sq ft of NLA
- With the creation of the 2-storey retail annex, there is still approximately over 300,000 sq ft of unutlilised GFA, which can be used in the future to create further income growth



Value Creation from 2-Storey Retail Annex



Value Creation of AEI	
Incremental Gross Revenue p.a.	S\$688,032
Incremental Net Property Income	S\$529,784
Capital Expenditure	S\$5.0 mil
Return on Investment	10.6%
Capital Value of AEI	S\$9.6 mil
(assumed 5.50% Cap Rate)	
Increase in Value	S\$4.6 mil
(Net of Investment Cost)	

Times The Bookshop on Level One has commenced operations since May 2006





New Units Created from AHU Relocation

Several new units were created in place of the AHUs which were relocated to the roof top of 2-Storey Annex.







Junction 8

Successful Installation of Carpark Guidance System

THE STRAITS TIMES FRIDAY, JULY 14 2006

The Carpark Guidance System was completed in 1st week of July 2006.



PHOTO: YONG SOON OOL

CHECK LIGHT FOR EASY PARKING



Jurong Entertainment Centre

Increase in Gross Plot-Ratio

 Urban Redevelopment Authority has granted an increase in Gross Plot-Ratio (GPR) from 1.85 to 3.0

	Before Increase of GPR	After Increase of GPR	Variance
Gross Plot Ratio	1.8514	3.000	62%
Allowable GFA	170,000 sft	275,400 sft*	62%

- GRP increase is subject to the payment of estimated Differential Premium of S\$12.0 million
- Earlier proposed asset enhancement plan will be re-evaluated so as to maximise returns to Unitholders



Strong Renewals Through Active Asset Management

From Acquisition ¹ to 30 June 2006				
No. of Renewals/	Net Lettable Area		Increase in Current Rental Rates VS.	
New Leases	Area (sq ft)	% Total NLA	Forecast Rental Rates	Preceding Rental Rates
15	42,805	38.5	7.1%	14.8%

In addition to the introduction of the new food court on Level 2, new tenants introduced include Zone X and QB House.





¹ Acquisition of Jurong Entertainment Cenrte was completed on 31 October 2005

Sub-division of Retail Unit

Before



An additional annual rental revenue of S\$43,600 was achieved through the subdivision of a large unit into two smaller units.

After









Other Updates

Ability to Identify Quality Assets Strengthens Pipeline

Sembawang Shopping Centre



- Approval to convert 45,267 sq ft of Residential GFA to Retail
 GFA
- Finalising an enhancement plan which will be launched in 2007

Hougang Plaza



- Obtained approval to increase plot ratio from 1.4 to 3.0 for full residential or mixed development
- GFA will be increased from approx. 79,748 sq ft to approx. 171,141 sq ft

Jurong Entertainment Centre



- Obtained approval to increase plot-ratio from 1.85 to 3.0 for full commercial development
- GFA will be increase from approx. 170,000 sq ft to approx.
 275,400 sq ft

In Summary

- 1. Confident of delivering a DPU of 11.07 cents in 2006, barring any unforeseen circumstances
- 2. Committed to distribute 100% of taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006
- 3. Acquisition of a 40% interest in Raffles City will be completed on schedule by August 2006 with definitive financing plan in place. Equity fund raising details will be announced in due course
- 4. Deliver growth through leveraging on 5-pronged strategy comprising:
 - Yield accretive acquisitions
 - Innovative asset enhancements
 - Active leasing
 - Investment of up to a 20% in the proposed CapitaLand China Retail REIT¹
 - Participating in Singapore development projects
- Target asset size in Singapore increased from S\$5 billion to S\$6 billion by 2008 to S\$7 billion by 2009



^{1.} Subject to attaining all relevant approvals from authorities



The End

