



Raffles City Singapore

1Q 2009

30 April 2009



Performance of RCS Trust – 1Q 2009

	CCT's 60% Interest					RCS Trust (100%)
	Actual			Forecast ¹		Actual
	1Q 2009 S\$'000	1Q 2008 S\$'000	Change %	1Q 2009 S\$'000	Change %	1Q 2009 S\$'000
Gross Revenue	28,729	28,485	0.9	28,083	2.3	47,882
- Office	5,185	4,378	18.4	4,977	4.2	8,642
- Retail	12,595	12,071	4.3	11,481	9.7	20,992
- Hotel ⁽²⁾	9,838	10,987	(10.5)	10,760	(8.6)	16,396
- Others	1,111	1,049	5.9	865	28.4	1,852
Net Property Income	19,877	20,508	(3.1)	19,694	0.9	33,129

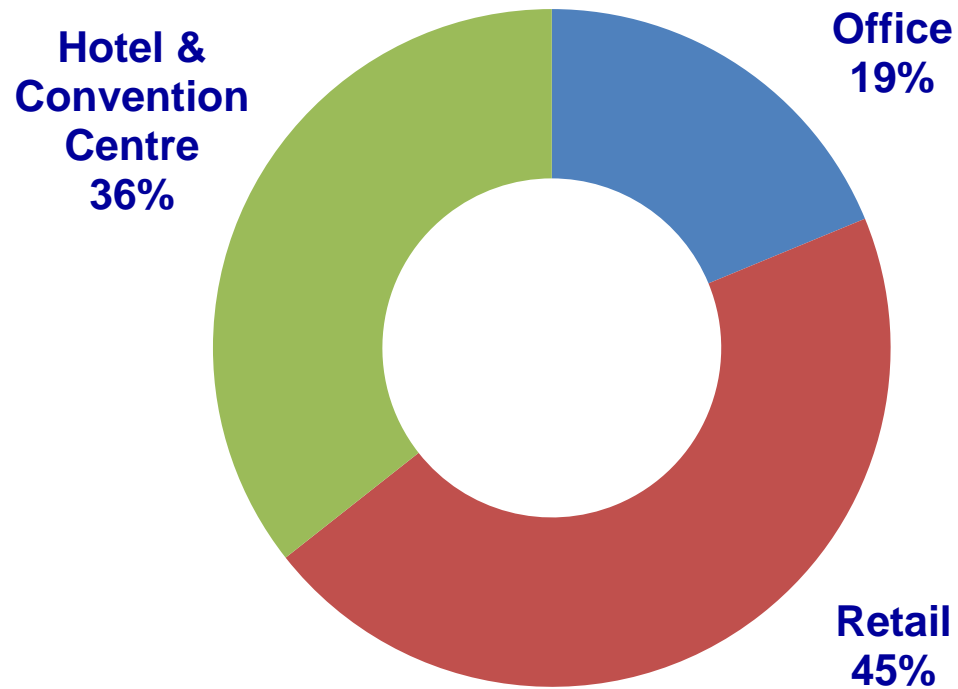
Notes:

1. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaMall Trust ("CMT") on 9 June 2008.
2. The decline in hotel revenue is due to a decrease in hotel gross turnover as well as service charge.



Diverse Sector Mix

Sector Mix for RCS by 1Q 2009 Gross Rental Income





Occupancy and Renewals/New Leases

Renewals and New Leases Committed from 1 Jan 2009 to 31 Mar 2009

	Renewed/New Leases as at 31 Mar 2009	Increase in Rental vs Preceding Rent	Committed Occupancy as at 31 Mar 2009
Raffles City Tower (Office)	11,424 sq m (15.8%)	38.9%	97.7%
Raffles City Shopping Centre	2,821 sq m (3.9%)	0.8%	100.0%

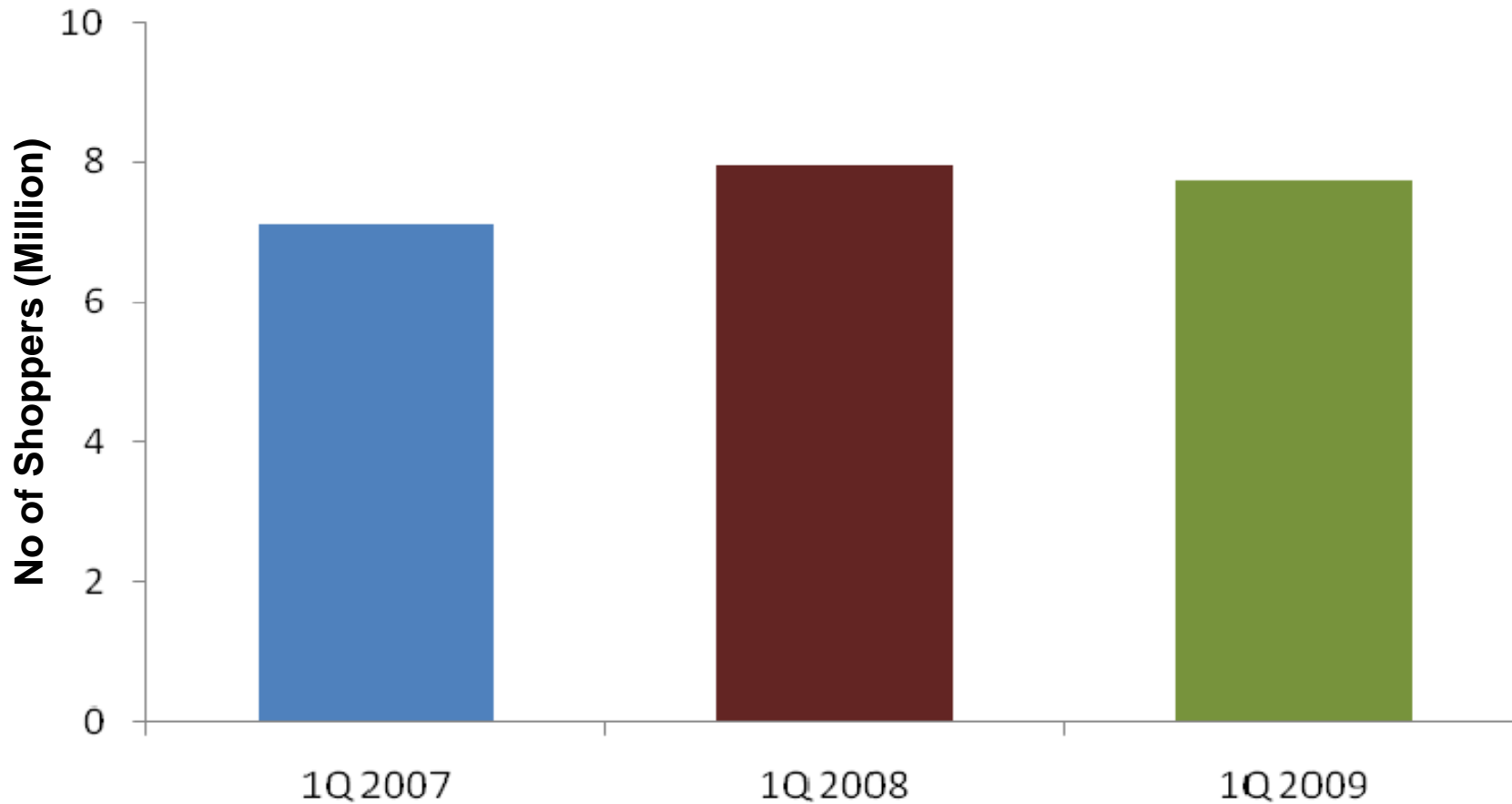
Note:

1. Based on the manager's forecast and assumptions as shown in the joint announcement by CMT and CCT on 9 June 2008.



Shopper Traffic Versus 1Q 2008 and 1Q 2007

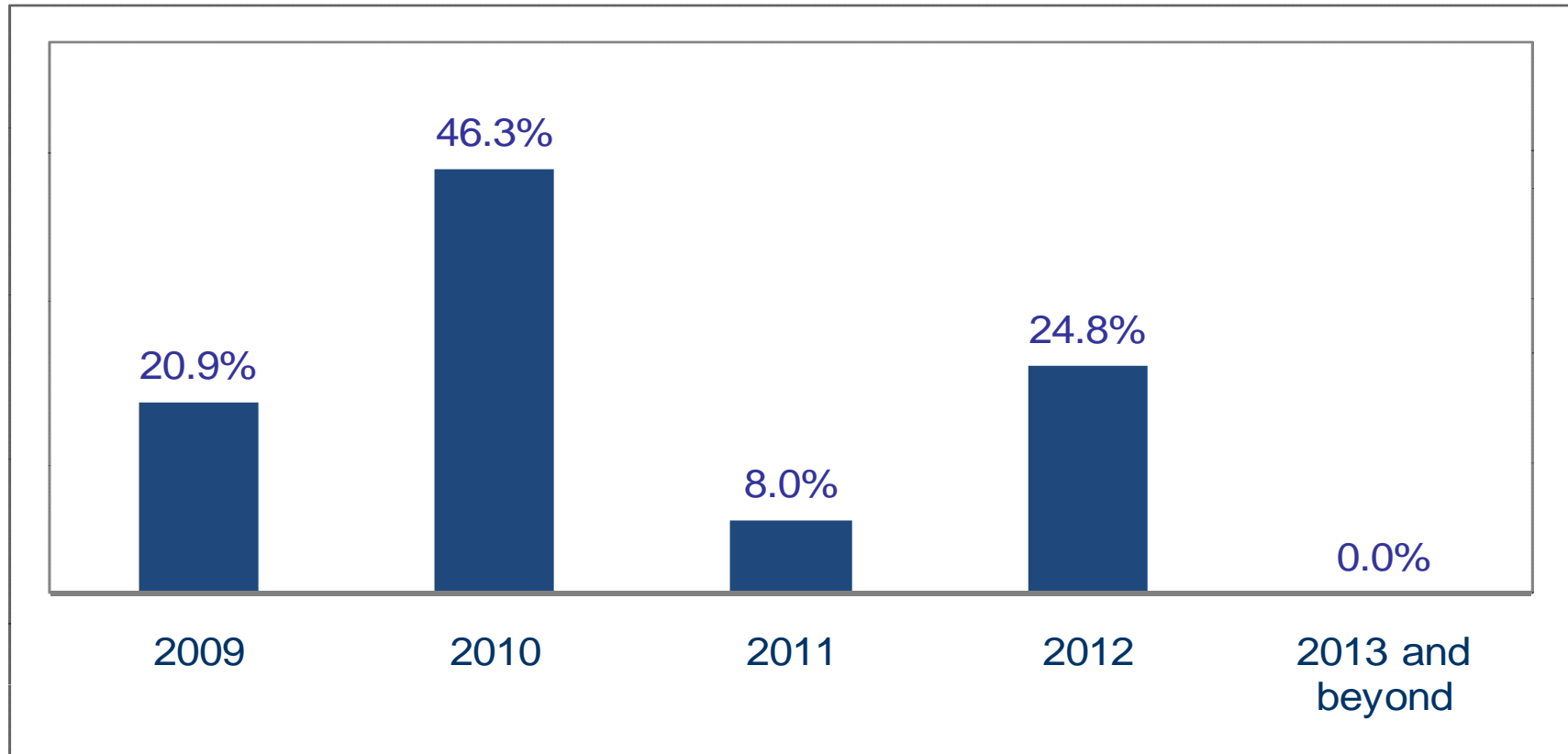
Shopper Traffic
Decreased by 2.8% from 1Q 2008 and Increased by 8.5% from 1Q 2007





Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 Mar 2009



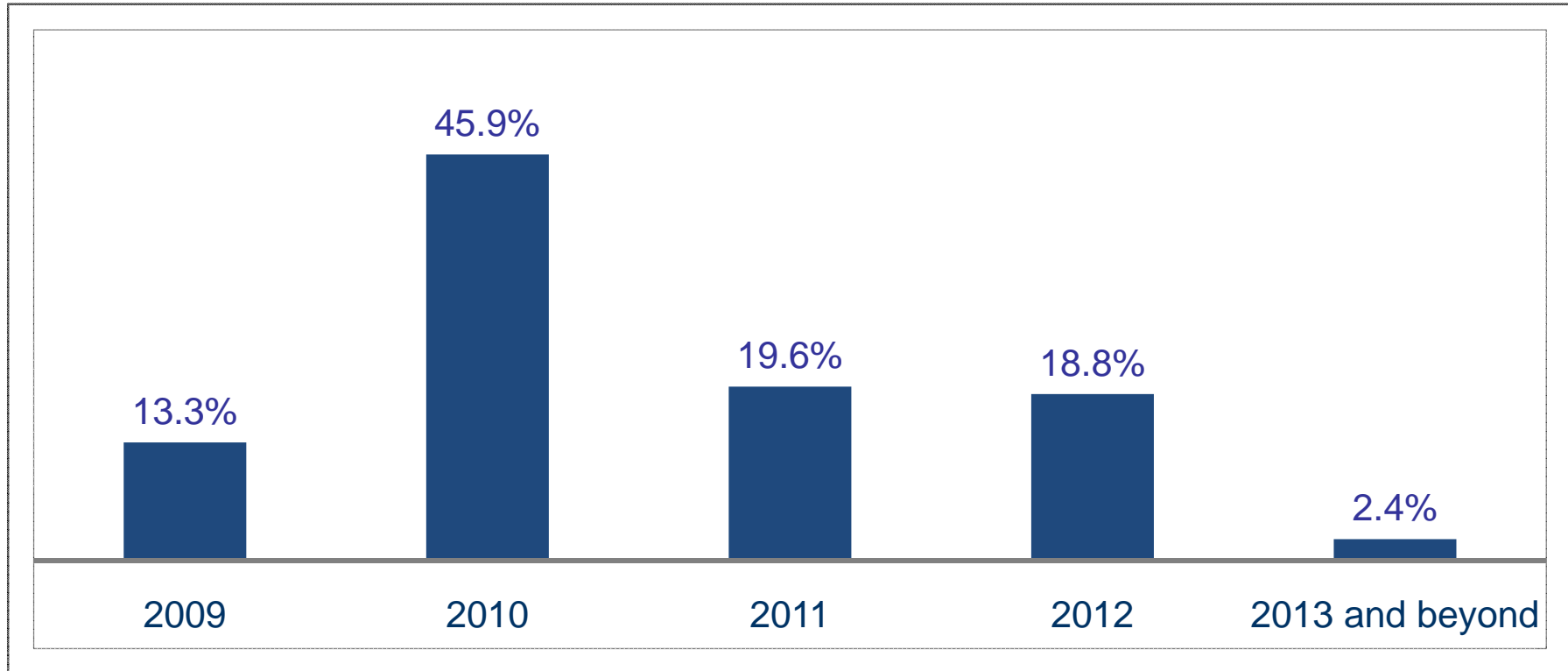
Weighted Average Expiry by Gross Rental Income

1.71 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income¹ as at 31 Mar 2009



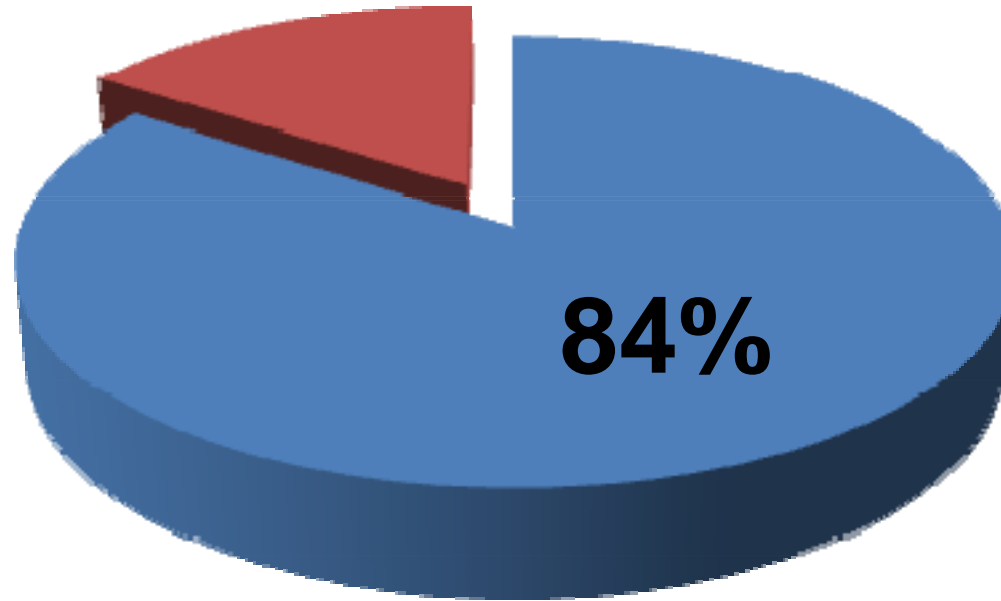
Weighted Average Expiry by Gross Rental Income

1.75 Years

Note: 1. Excludes retail turnover rent.



More than 80% of 2009's Forecast Gross Rental¹ Has Been Locked-In with Committed Leases²



Note:

1. This refers to forecast gross rental of retail, office and hotel components, which includes forecast gross turnover rent and service charge. Based on the manager's forecast and assumptions as shown in the joint announcement by CMT and CMT on 9 June 2008.

2. Based on actual revenue for 1Q 2009 and revenue from committed leases for the period 1 April 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant.



Top 10 Tenants¹

– Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	19.5%
Accenture Pte Ltd	10.6%
Phillip Securities Pte Ltd	9.0%
Petro-Diamond Singapore (Pte) Ltd	4.5%
AAPC Hotels Management Pte. Ltd.	3.4%
Raffles International Limited	3.2%
Chinaoil (Singapore) Int'l Pte Ltd	3.1%
Lyondell South Asia Pte Ltd	2.9%
Total Trading Asia Pte. Ltd.	2.7%
Orix Investment & Management Private Limited	2.5%
Top 10 Tenants	61.4%
Other Tenants	38.6%
TOTAL	100.0%

Note:

1. Based on committed gross rental income as at 31 March 2009.



Top 10 Tenants¹

– Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	13.5%
Wing Tai Retail Pte. Ltd.	4.6%
Jay Gee Enterprises (Pte) Ltd	2.7%
Cold Storage Singapore (1983) Pte Ltd	2.6%
Ossia International Limited	2.5%
Food Junction Management Pte Ltd	2.4%
Esprit Retail Pte Ltd	2.3%
DBS Bank Ltd.	2.0%
ThaiExpress Concepts Pte. Ltd.	1.9%
Starbucks Coffee Singapore Pte Ltd	1.9%
Top 10 Tenants	36.4%
Other Tenants	63.6%
TOTAL	100.0%

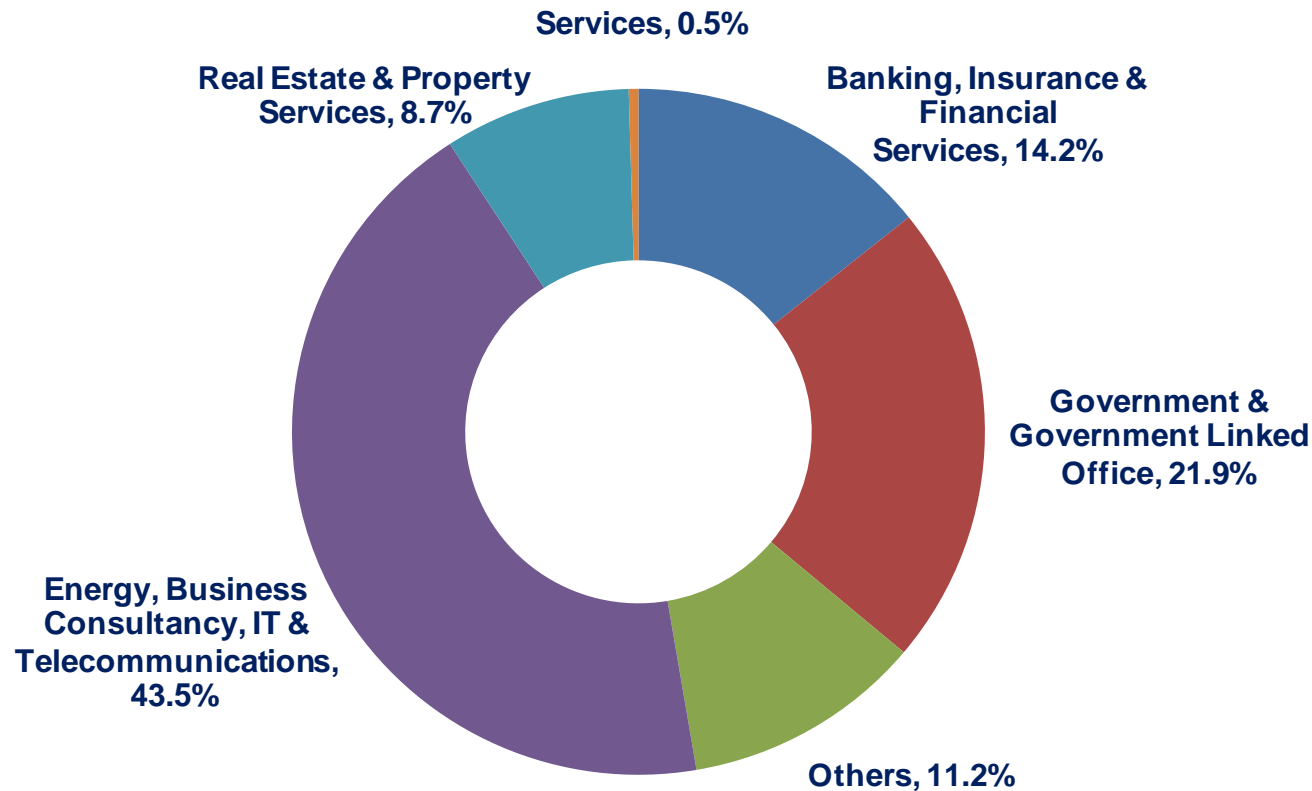
Note:

1. Based on committed gross rental income (excluding retail turnover rent) as at 31 March 2009.



Trade Mix – Raffles City Tower (Office)

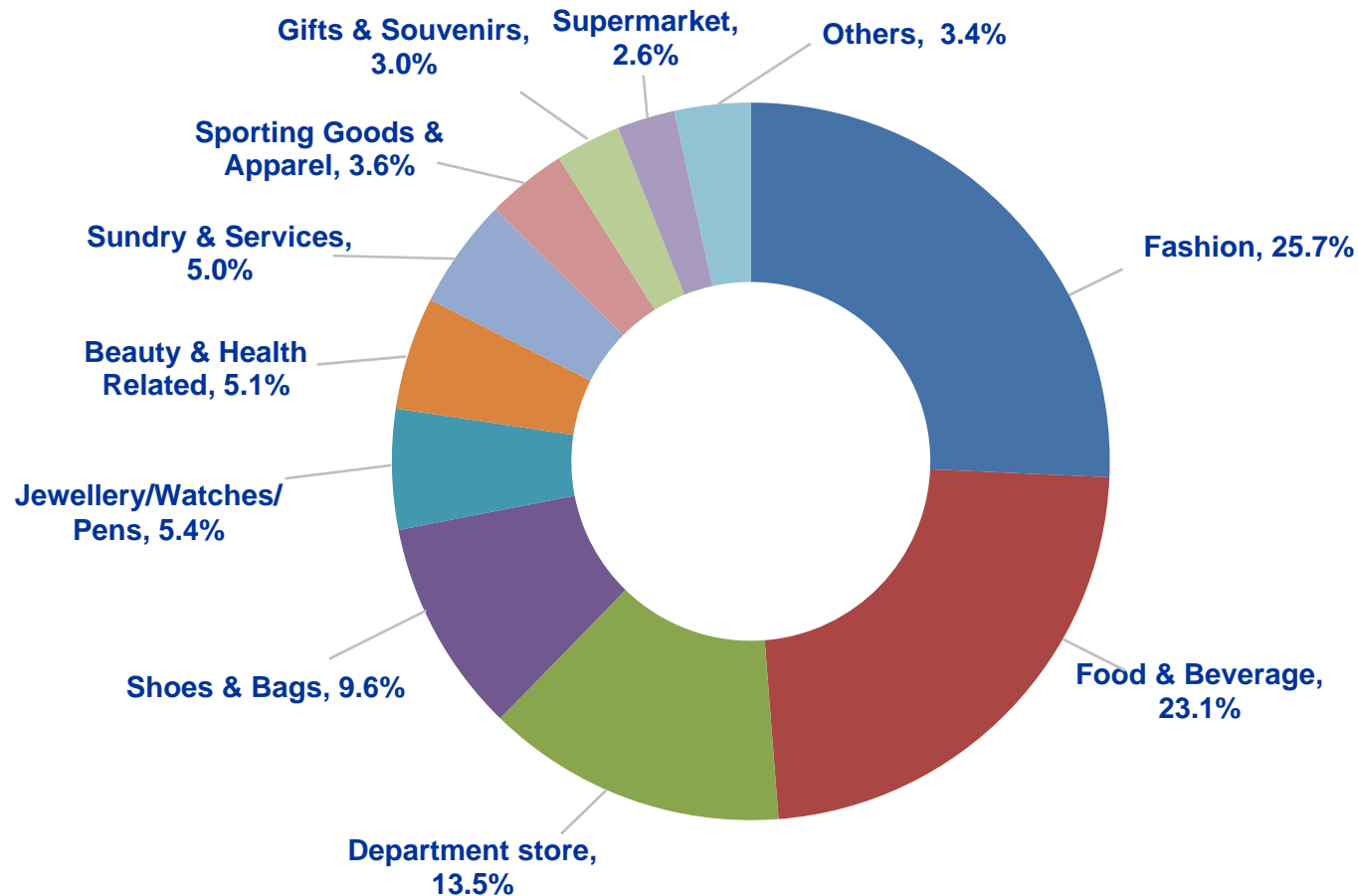
Tenant Business Sector Analysis by Gross Rental Income as at 31 Mar 2009





Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 31 Mar 2009



Note:

1. Others include Books & Stationery, Electrical & Electronics, Houseware & Furnishings, Music & Video, Art Gallery and Toys & Hobbies.



Asset Enhancement Updates



Raffles City Shopping Centre Update on Completion of Latest AEI

Activity	Completion Date
Creation of New Restaurant and Outdoor Refreshment Area (ORA) at Level 1	Dec 2008
Creation of New Kiosks at Basement 1	Mar 2009

Over \$1.1 million Incremental Gross Revenue Per Annum Has Been Achieved



Creation of New Restaurant and Outdoor Refreshment Area (ORA) at Level 1



New Restaurant and ORA



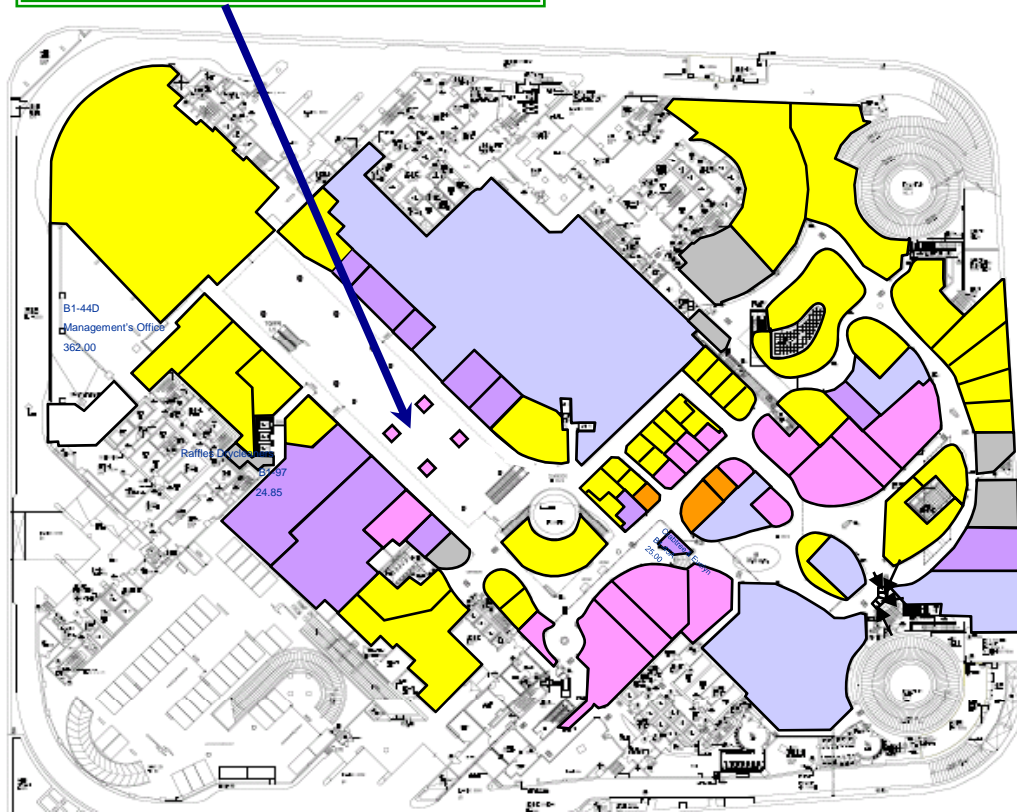
New Restaurant and ORA

Extension of existing ORA at MRT entrance



Basement 1 New Kiosks

4 new kiosks were created at B1



New Kiosk at Basement 1



New Kiosk at Basement 1



Thank You

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