



Raffles City Singapore

22 January 2009



Performance of RCS Trust – 4Q 2008

	CCT's 60% Interest					RCS Trust (100%)
	Actual			Forecast ¹		Actual
	4Q 2008 S\$'000	4Q 2007 S\$'000	Change %	4Q 2008 S\$'000	Change %	4Q 2008 S\$'000
Gross Revenue	31,083	26,059	19.3	28,212	10.2	51,805
- Office	5,059	4,302	17.6	4,703	7.6	8,431
- Retail	12,894	10,223	26.1	11,521	11.9	21,490
- Hotel	11,952	10,477	14.1	11,123	7.4	19,920
- Others	1,178	1,057	11.4	865	36.0	1,964
Net Property Income	19,799	18,223	8.6	19,774	0.1	32,998

Note:

1. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaMall Trust ("CMT") on 9 June 2008.



Performance of RCS Trust – 2H 2008

	CCT's 60% Interest					RCS Trust (100%)
	Actual			Forecast ¹		Actual
	2H 2008 S\$'000	2H 2007 S\$'000	Change %	2H 2008 S\$'000	Change %	2H 2008 S\$'000
Gross Revenue	59,953	51,066	17.4	56,717	5.7	99,922
- Office	9,809	8,289	18.3	9,378	4.6	16,348
- Retail	25,103	20,145	24.6	23,735	5.8	41,837
- Hotel	22,760	20,632	10.3	21,933	3.8	37,933
- Others	2,281	2,000	14.1	1,671	36.7	3,804
Net Property Income	40,169	35,871	12.0	40,073	0.2	66,948

Note:

1. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CMT on 9 June 2008.



RCS Valuation

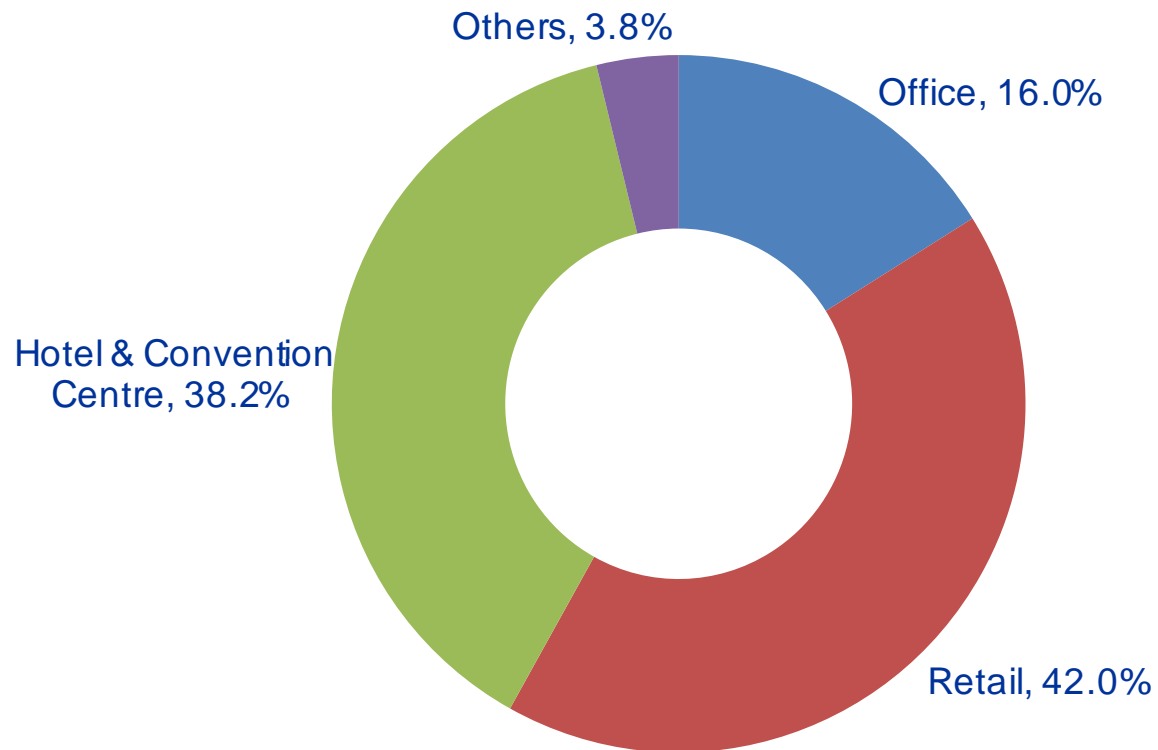
Valuation (S\$ million)				Variance (%)	Valuation Cap Rate ¹		
RCS Trust (100%)		CCT (60% Interest)			as at 1 Jun 08	as at 1 Dec 08	Variance (bps)
as at 1 Jun 08	as at 1 Dec 08	as at 1 Jun 08	as at 1 Dec 08				
2,732.4	2,695.0	1,639.4	1,617.0	-1.4	Retail : 5.25%	Retail : 5.50%	Retail : +25
					Office : 4.25%	Office : 4.50%	Office : +25
					Hotel : 5.50%	Hotel : 5.75%	Hotel : +25

Note:

1. Valuation Cap Rate refers to the capitalisation rate adopted by the independent valuers to derive the market values

Diverse Sector Mix

Sector Mix for RCS by FY 2008 Gross Rental Income





Occupancy and Renewals/New Leases

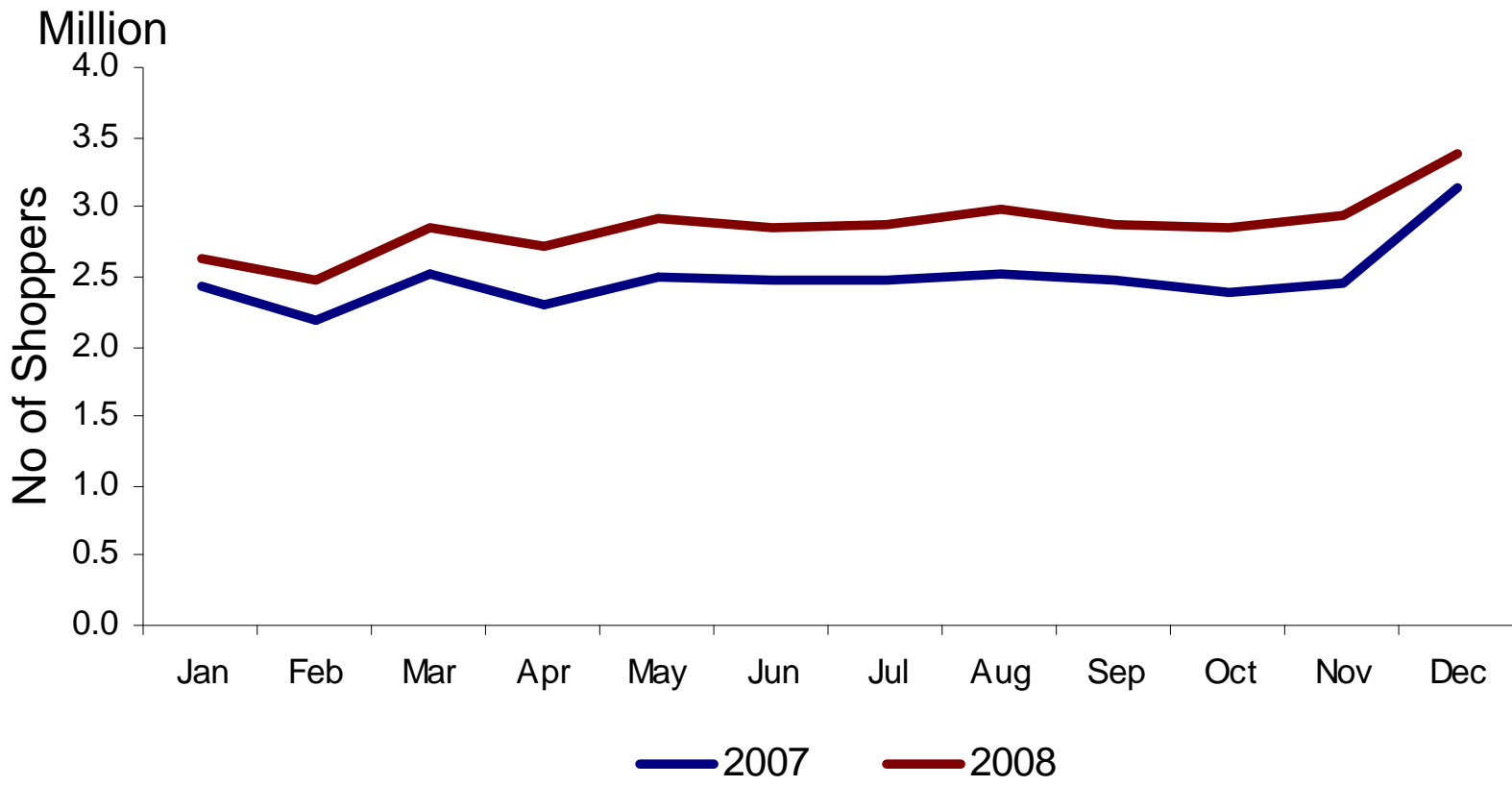
Renewals and New Leases Committed from 1 Jan 2008 to 31 Dec 2008

	Renewed/New Leases as at 31 Dec 2008	Increase in Rental vs		Committed Occupancy as at 31 Dec 2008
		Forecast ¹ Rent	Preceding Rent	
Raffles City Tower	4,151 sq m (5.7%)	30.4%	186.3%	99.7%
Raffles City Shopping Centre	7,975 sq m (11.0%)	6.9%	10.7%	100.0%

Note:

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

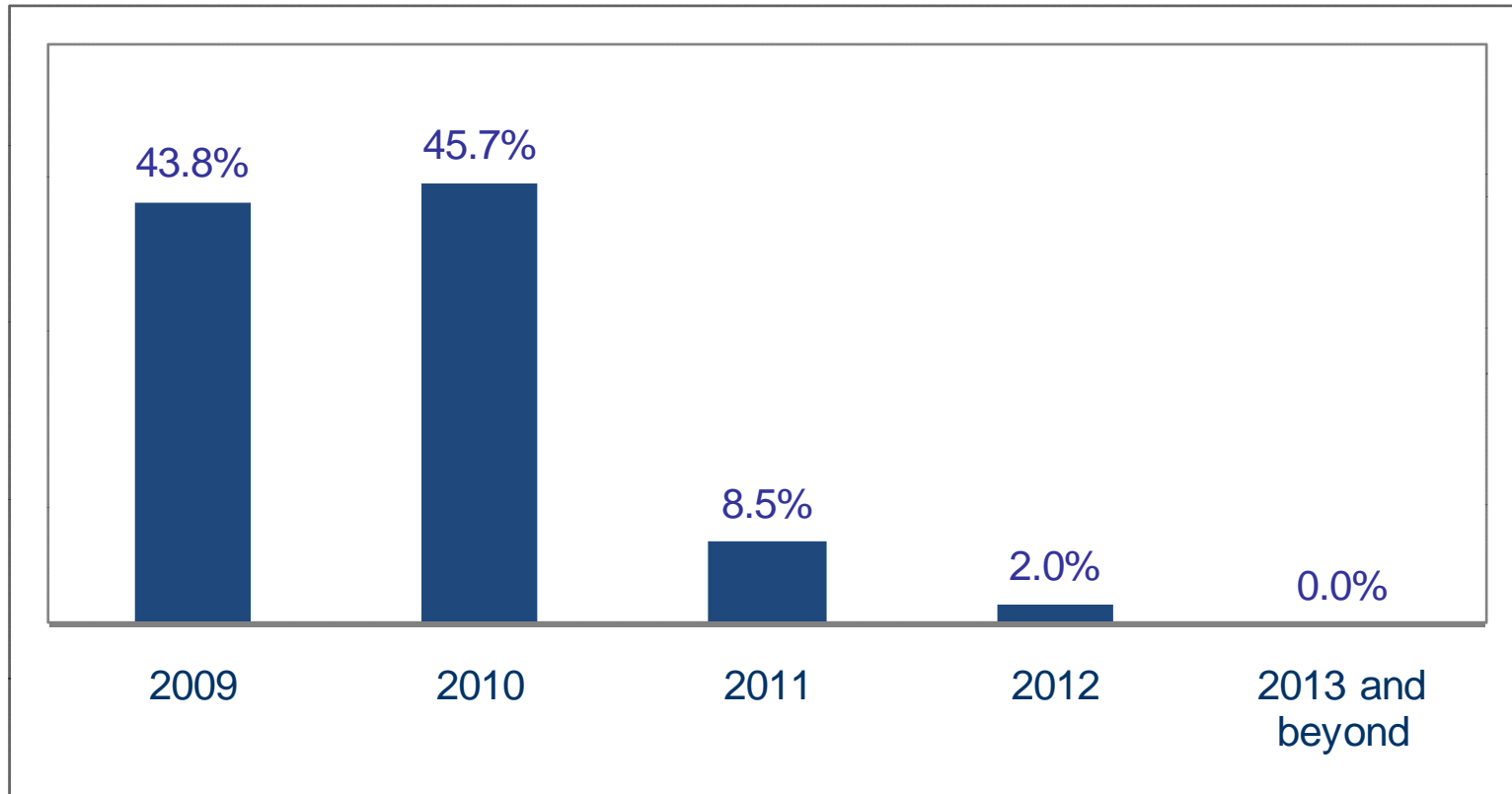
Shopper Traffic Grew 15% in 2008 vs 2007 Over The Same Period





Lease Expiry Profile – Raffles City Tower

Leases up for Renewal as a % of Gross Rental Income as at 31 Dec 2008



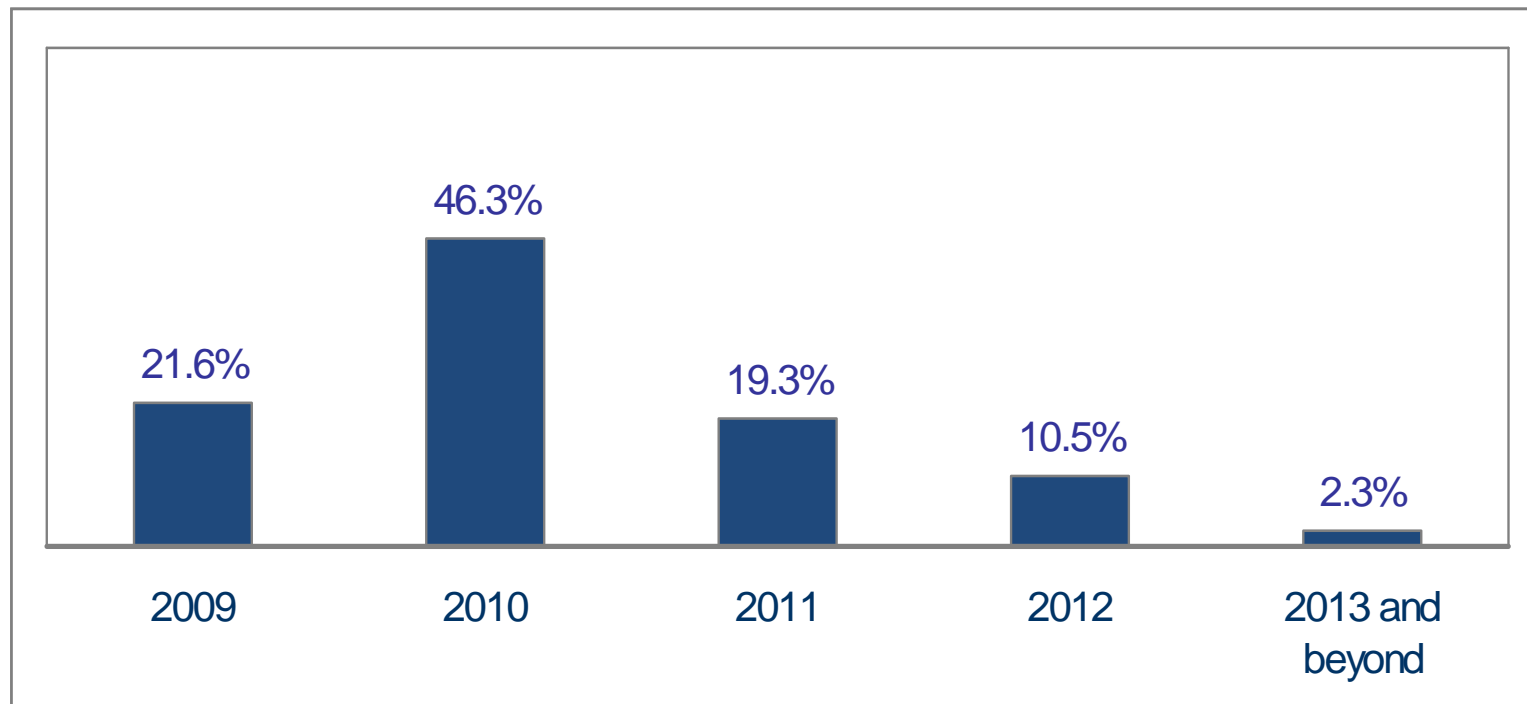
Weighted Average Expiry by Gross Rental Income

1.35 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income¹ as at 31 Dec 2008

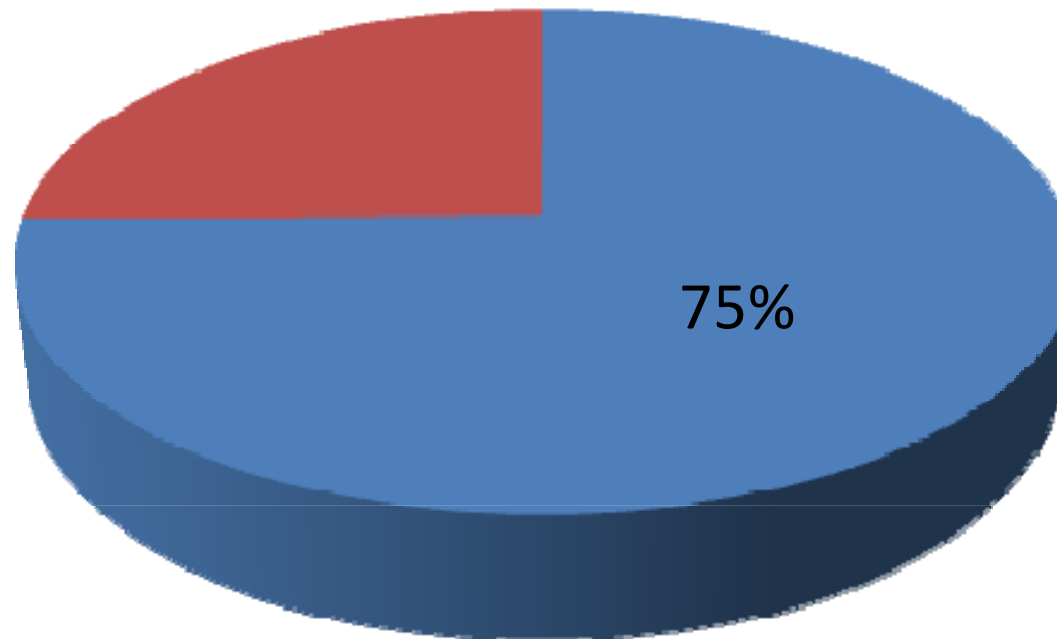


Weighted Average Expiry by Gross Rental Income

1.75 Years

Note:
1. Excludes retail turnover rent

75% of 2009's Forecast Gross Rental¹ Has Been Locked-In with Committed Leases



Note:

1. Includes forecast gross turnover rent and hotel service charge. Based on the manager's forecast and assumptions as shown in the joint announcement by CCT and CMT on 9 June 2008



Top 10 Tenants¹

– Raffles City Tower

Tenant	% of Gross Rental Income
Economic Development Board	19.2%
Accenture Pte Ltd	10.4%
Phillip Securities Pte Ltd	8.9%
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.	2.6%
Orix Investment & Management Private Limited	2.5%
Top 10 Tenants	60.7%
Other Tenants	39.3%
Total	100.0%

Note:

1. Based on committed gross rental income for the month of Dec 2008



Top 10 Tenants¹

– Raffles City Shopping Centre

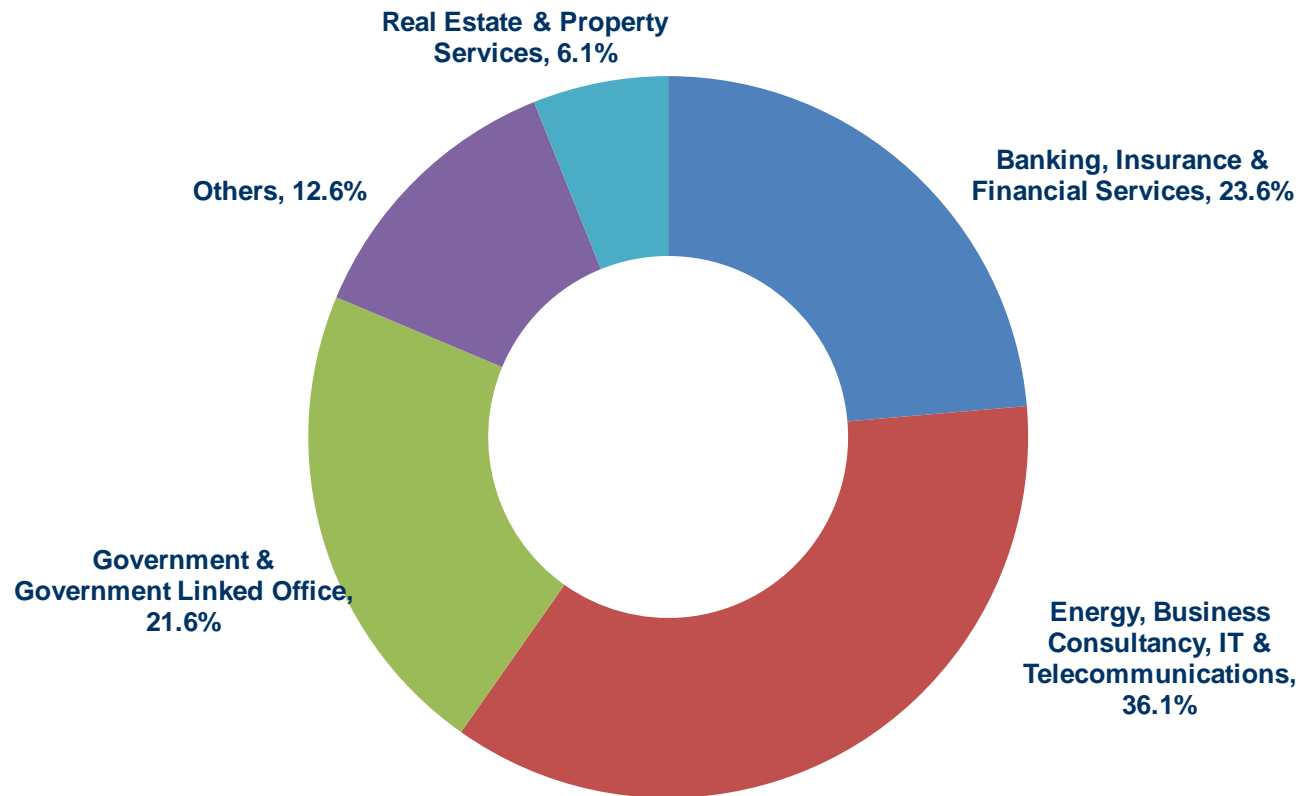
Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	13.6%
Wing Tai Retail Pte. Ltd.	4.9%
Ossia International Limited	3.2%
Jay Gee Enterprises (Pte) Ltd	2.8%
Food Junction Management Pte Ltd	2.4%
Cold Storage Singapore (1983) Pte Ltd	2.4%
Esprit Retail Pte Ltd	2.3%
DBS Bank Ltd.	2.0%
ThaiExpress Concepts Pte. Ltd.	1.9%
The Looking Glass Pte. Limited	1.9%
Top 10 Tenants	37.4%
Other Tenants	62.6%
TOTAL	100.0%

Note:

1. Based on committed gross rental income (excluding retail turnover rent) for the month of Dec 2008

Trade Mix – Raffles City Tower

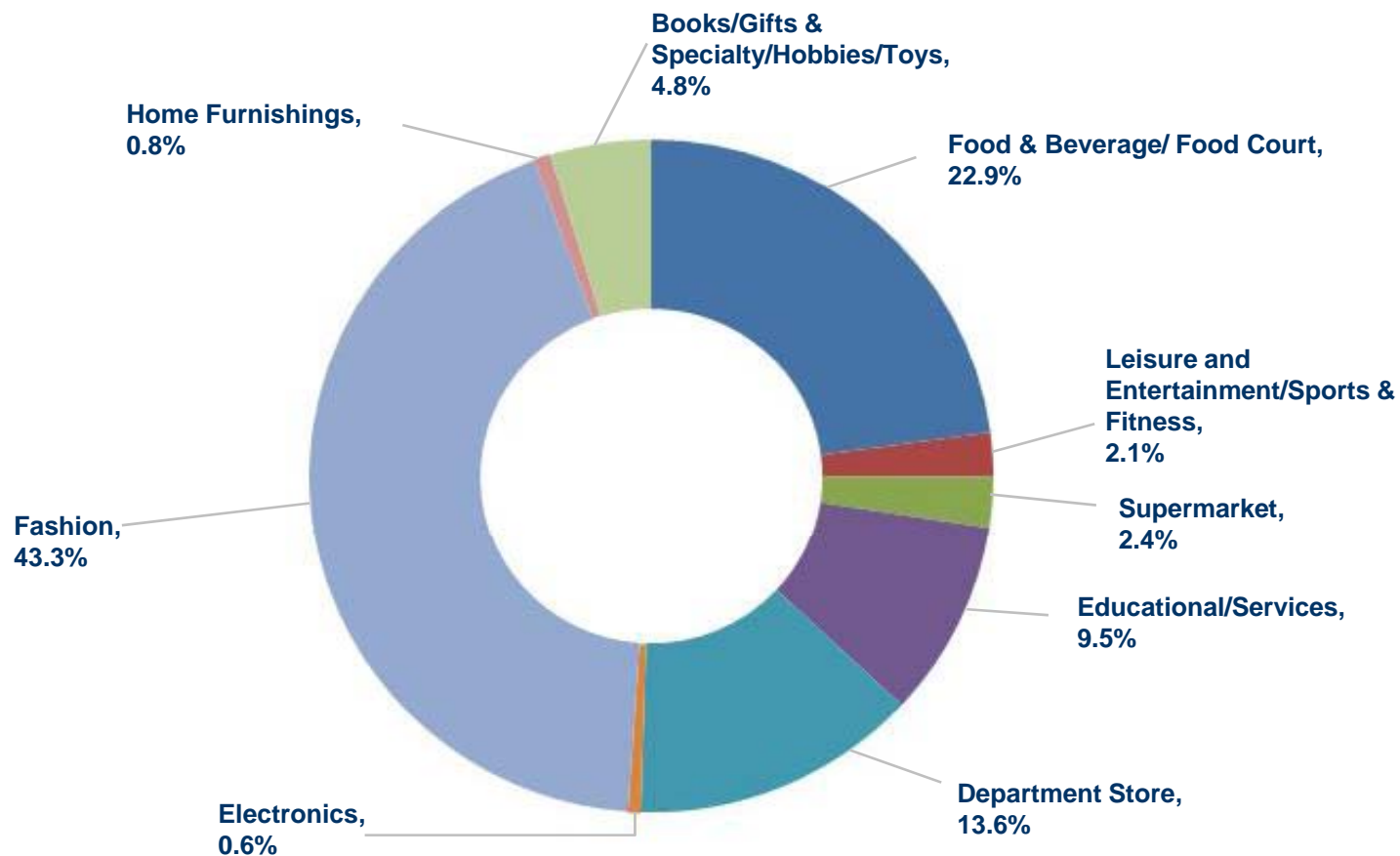
Tenant Business Sector Analysis by Gross Rental Income as at 31 Dec 2008





Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 31 Dec 2008





Thank You

For enquiries, please contact:

HO Mei Peng

Head, Investor Relations & Communications

Tel : (65)-6826 5586

Fax : (65)-6533 6133

Email: ho.meipeng@capitaland.com

<http://www.cct.com.sg>