

Raffles City Singapore Full Year 2009



20 January 2010



Performance of RCS Trust – FY 2009

	CCT's 60% Interest					RCS Trust (100%)
	Actual			Forecast ⁽¹⁾		Actual
	FY 2009 S\$'000	FY 2008 S\$'000	Change %	FY 2009 S\$'000	Change %	FY 2009 S\$'000
Gross Revenue	120,075	117,376	2.3	118,980	0.9	200,126
- Office	21,940	18,829	16.5	23,543	(6.8)	36,567
- Retail	51,008	49,303	3.5	47,836	6.6	85,014
- Hotel ⁽²⁾	42,362	44,786	(5.4)	44,138	(4.0)	70,604
- Others	4,765	4,458	6.9	3,463	37.6	7,941
Net Property Income	84,690	80,908	4.7	84,300	0.5	141,148

Notes:

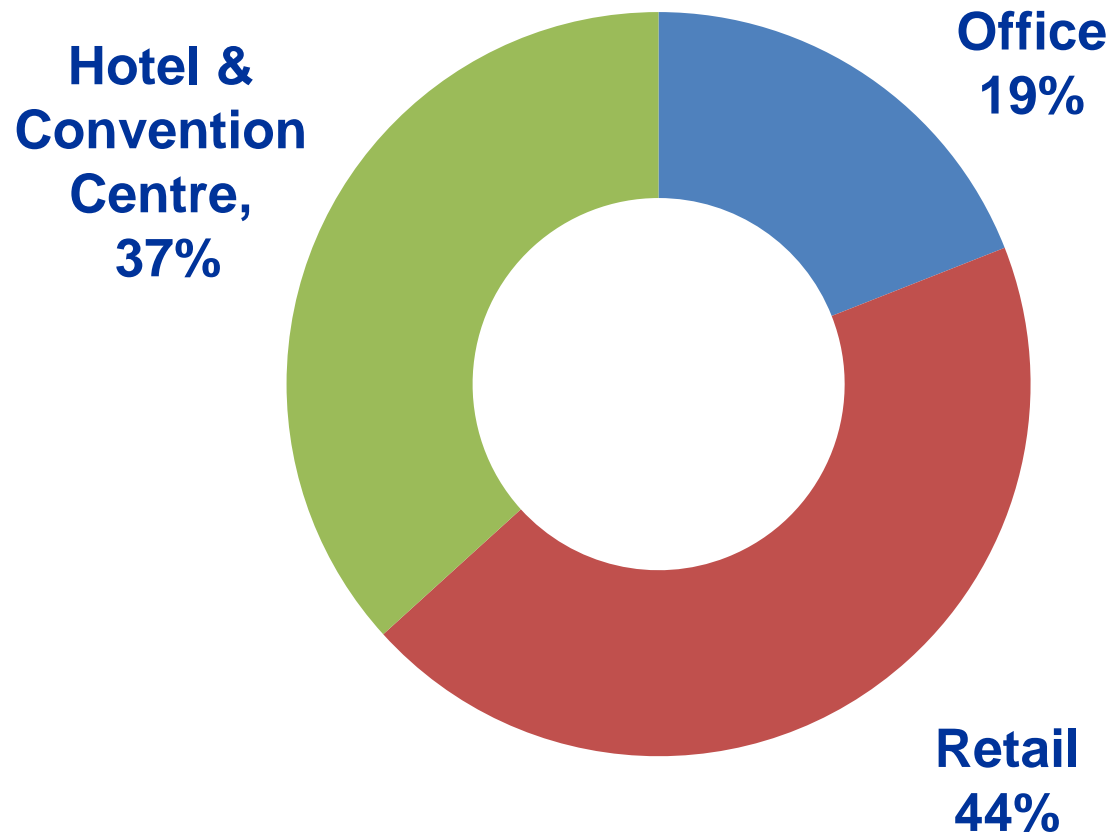
(1) The forecast for RCS Trust is based on the forecast shown in the joint announcement by CapitaCommercial Trust ("CCT") and CapitaMall Trust ("CMT") on 9 June 2008.

(2) The decline in hotel revenue is due to a decrease in hotel gross turnover rent.



Diverse Sector Mix

Sector Mix for RCS for FY 2009 Gross Rental Income





75% of Preceding Year's Gross Rental Revenue Has Been Locked-in With Committed Leases⁽¹⁾

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

	Renewed/New Leases as at 31 Dec 2009 (% of total NLA)	Increase in Rental vs Preceding Rent	Committed Occupancy as at 31 Dec 2009
Raffles City Tower (Office)	21,534 sq m (29.6%)	23.2%	98.6%
Raffles City Shopping Centre	16,287 sq m (22.4%)	1.1%	100.0%

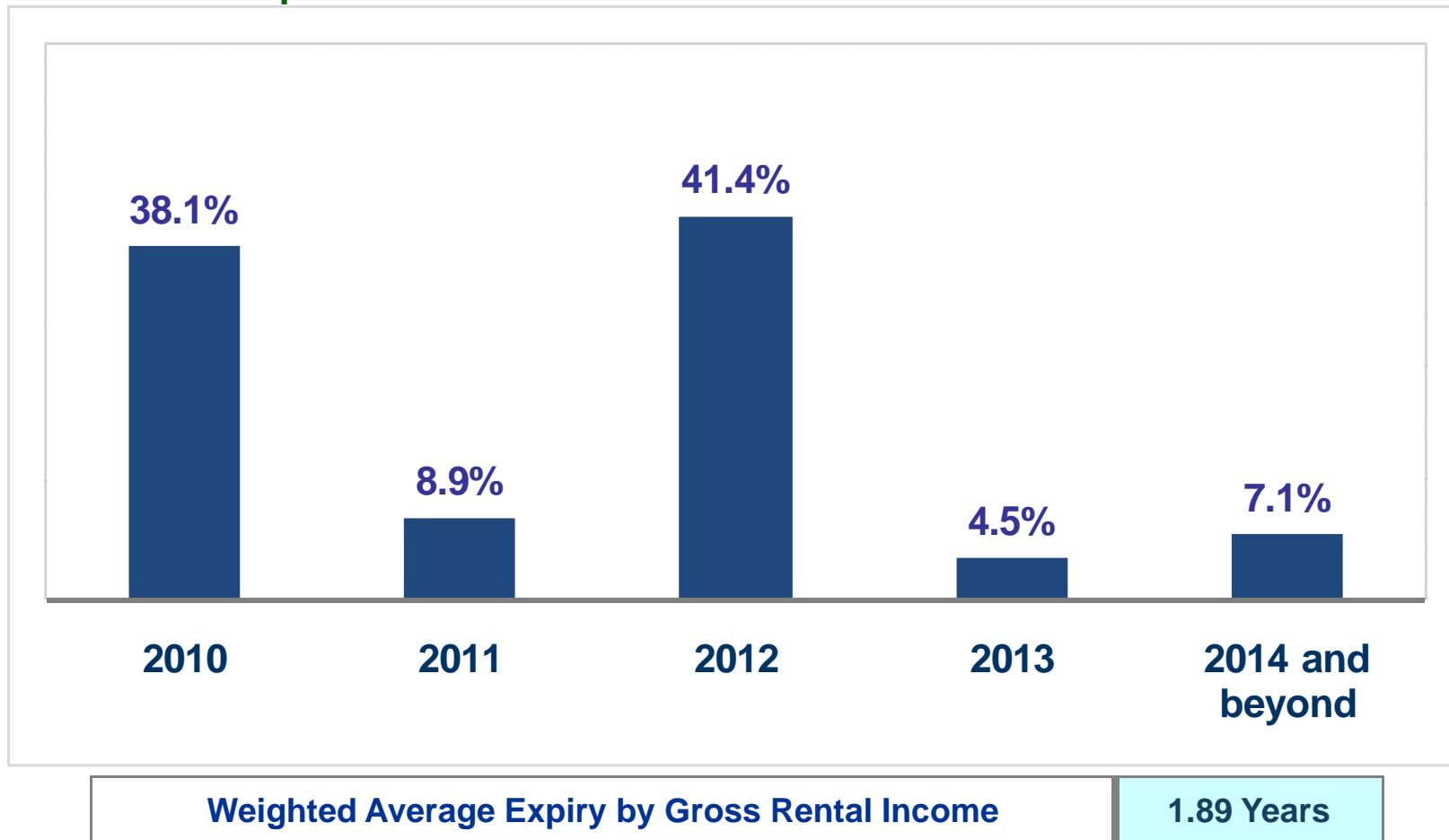
Note:

(1) Based on revenue from committed leases for the period 1 January 2010 to 31 December 2010, assuming the leases due for renewal in 2010 are not renewed and left vacant.



Lease Expiry Profile – Raffles City Tower (Office)

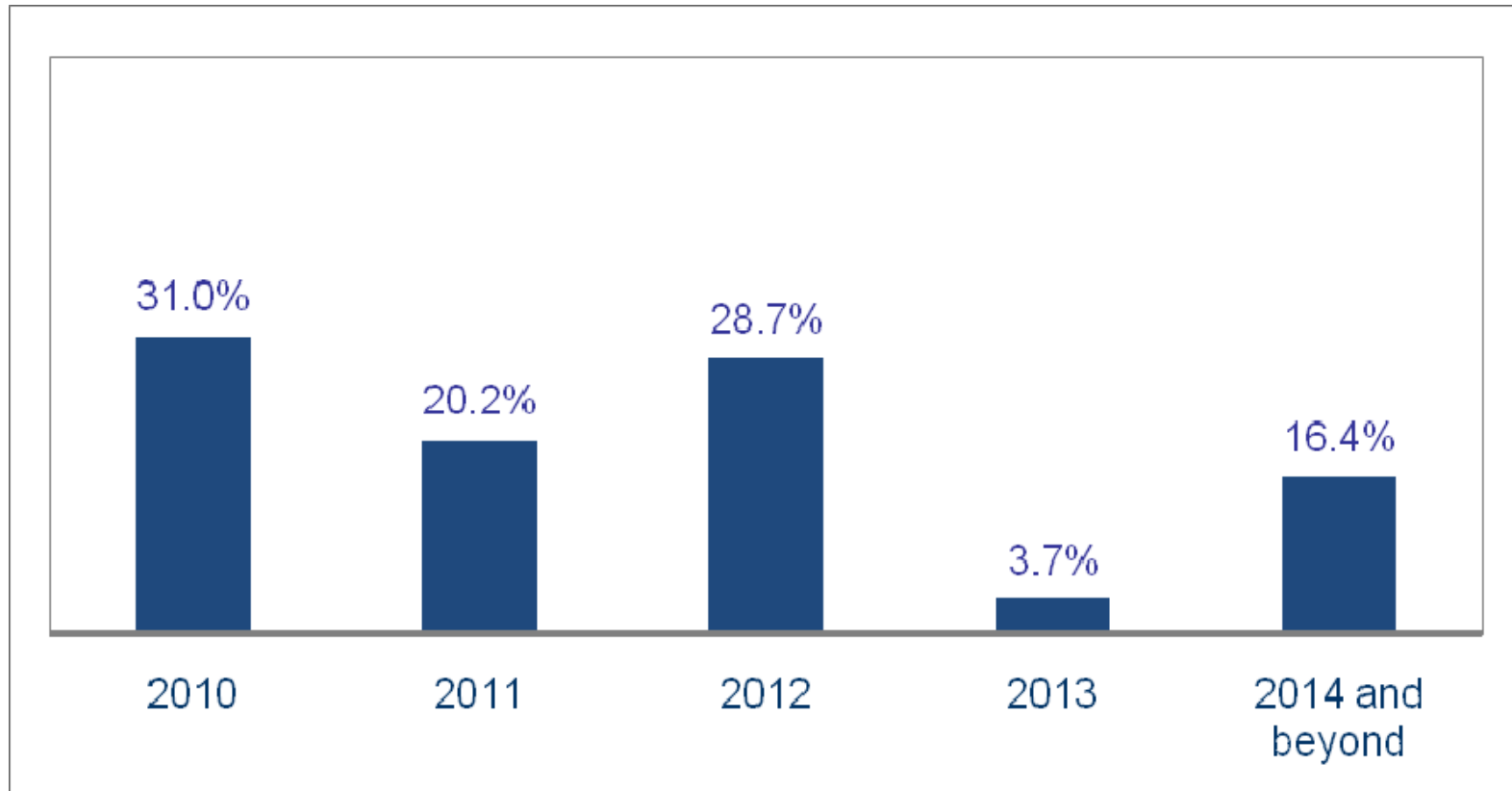
Leases up for Renewal as a % of Gross Rental Income as at 31 Dec 2009





Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income⁽¹⁾ as at 31 Dec 2009



Weighted Average Expiry by Gross Rental Income

2.03 Years

Note:

(1) Excludes retail turnover rent. Excludes units affected by asset enhancement works at Basement 1 and Basement 2 Link.



Top 10 Tenants⁽¹⁾

– Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	24.5%
Accenture Pte Ltd	9.8%
Raffles International Limited	9.0%
Phillip Securities Pte Ltd	8.4%
Chinaoil (Singapore) Int'l Pte Ltd	4.2%
Petro-Diamond Singapore (Pte) Ltd	4.2%
Total Trading Asia Pte. Ltd.	4.0%
AAPC Hotels Management Pte. Ltd.	3.2%
Lyondell South Asia Pte Ltd	2.7%
Orix Investment & Management Private Limited	2.4%
Top 10 Tenants	72.4%
Other Tenants	27.6%
TOTAL	100.0%

Note:

(1) Based on committed gross rental income as at 31 December 2009.



Top 10 Tenants⁽¹⁾

– Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	16.3%
Wing Tai Retail Pte. Ltd.	5.2%
Jay Gee Enterprises (Pte) Ltd	3.9%
ThaiExpress Concepts Pte. Ltd.	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.9%
Food Junction Management Pte Ltd	2.8%
Esprit Retail Pte Ltd	2.6%
Cortina Watch Pte Ltd	2.4%
DBS Bank Ltd.	2.0%
FJ Benjamin (Singapore) Pte Ltd	2.0%
Top 10 Tenants	43.2%
Other Tenants	56.8%
TOTAL	100.0%

Note:

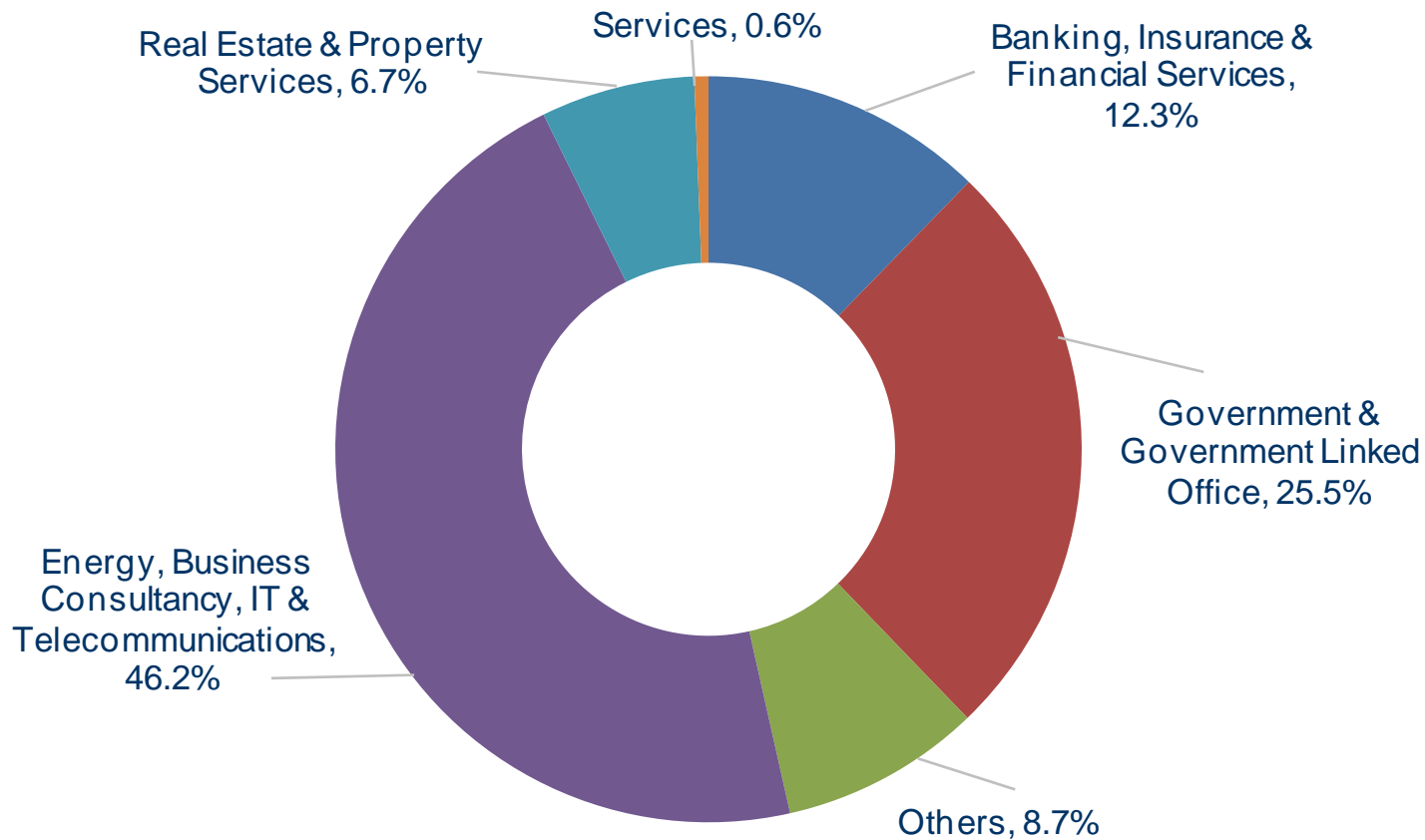
(1) Based on committed gross rental income (excluding retail turnover rent) as at 31 December 2009. Excludes units affected by asset enhancement works at Basement 1 and Basement 2 Link.



Trade Mix

– Raffles City Tower (Office)

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

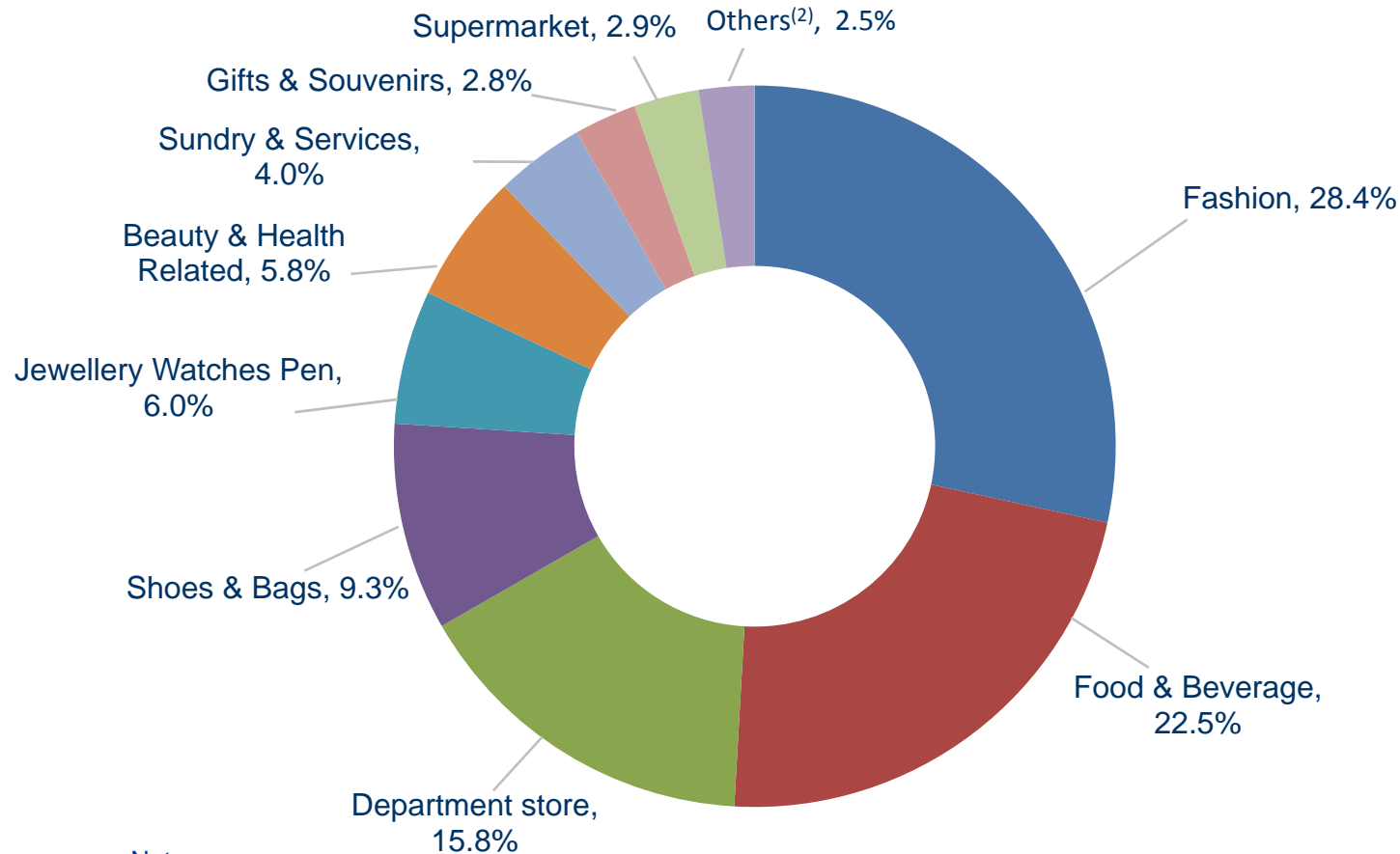




Trade Mix

– Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income⁽¹⁾ as at 31 Dec 2009



Notes:

- (1) Excludes retail turnover rent. Excludes units affected by asset enhancement works at Basement 1 and Basement 2 Link.
- (2) Others include Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery and Toys & Hobbies.

Update on Asset Enhancement Initiatives for B2 Link to Esplanade MRT Station & B1 Marketplace Reconfiguration





Strong Leasing Interest for New Space

More than 63% of net lettable area at Raffles City Singapore's proposed Basement 2 Link has been pre-committed

AEI works have commenced; on schedule to complete by end-2010

AEI Works	Target Completion
Basement 1 – Phase 1	2 nd Quarter 2010
Basement 1 – Phase 2	3 rd Quarter 2010
Basement 1 – Phase 3	4 th Quarter 2010
Basement 2 Link	3 rd Quarter 2010





Thank You

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