

Raffles City Singapore First Half 2011



14 July 2011



Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60% interest and CMT has 40% interest in RCS Trust.

This presentation shall be read in conjunction with the respective 2011 First Half Unaudited Financial Statement Announcements released for CCT and CMT.

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCTML and CMTML on future events.



Performance of RCS Trust – 1H 2011

	CCT's 60% Interest				RCS Trust 100%
	1H 11 S\$'000	1H 10 S\$'000	S\$'000	Variance %	1H 11 S\$'000
Gross Revenue	64,415	60,491	3,924	6.5	107,359
- Office	10,520	11,713	(1,193) ⁽¹⁾	(10.2)	17,534
- Retail	27,897	24,755	3,142	12.7	46,495
- Hotel	23,872	21,812	2,060	9.4	39,787
- Others	2,126	2,211	(85) ⁽²⁾	(3.8)	3,543
Net Property Income	47,281	43,683	3,598	8.2	78,802

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents

(2) The decline in other revenue was due to lower tenants' recovery in 1H 2011



RCS Trust – Financial Ratios

	As at 30 June 2011
Net Debt / Total Assets	34.3%

	2Q 2011
Net Operating Profit / Secured Notes Debt Service	3.5 x
Net Operating Profit / Total Debt Service	3.4 x



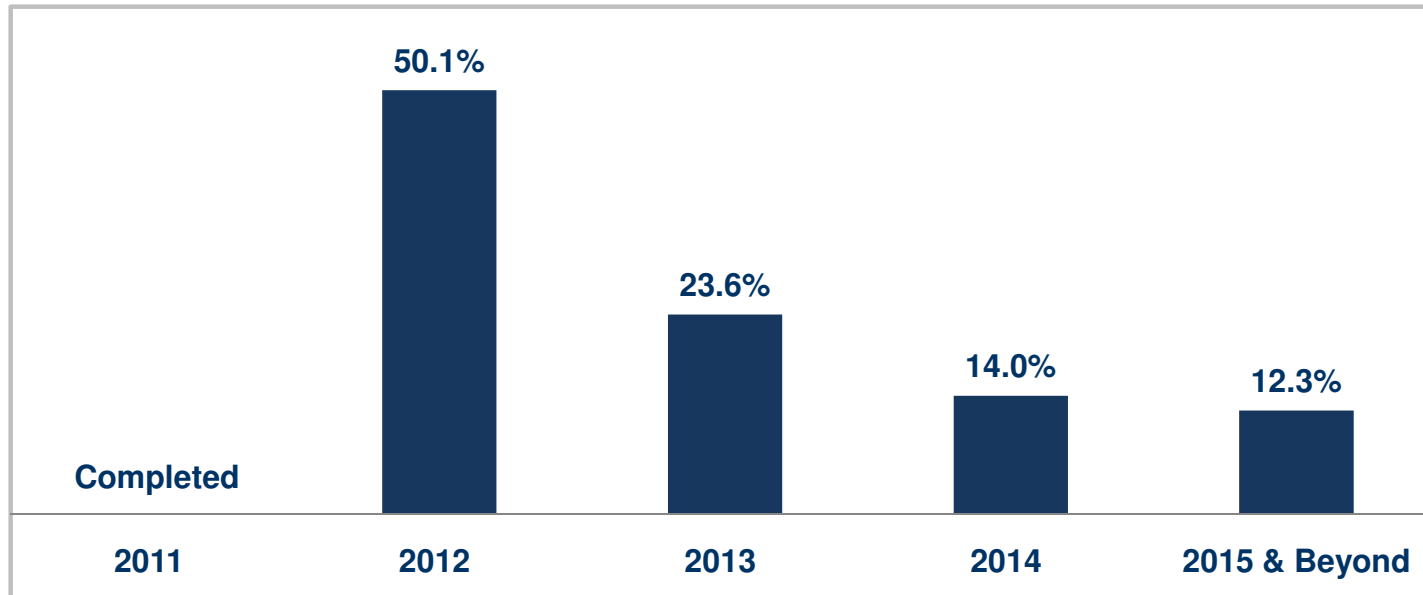
Raffles City Singapore – Summary

Key Details (As at 30 June 2011)	
Gross Floor Area	320,490 sq m (or 3,449,727 sq ft)
Net Lettable Area	Office: 35,333 sq m (or 380,320 sq ft) Retail: 39,094 sq m (or 420,810 sq ft) Total : 74,427 sq m (or 801,130 sq ft)
Number of Tenants	Office: 53 Retail: 218 Hotels & Convention Centre: 1 Total: 272
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 30 June 2011)	S\$2,734.0 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels ⁽¹⁾
Committed Occupancy	Office: 97.7% Retail: 100.0% Total: 98.9%
Awards	Green Mark (Gold) Award 2010 by Building and Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Hotels was engaged to conduct the valuation of the hotel component

Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2011

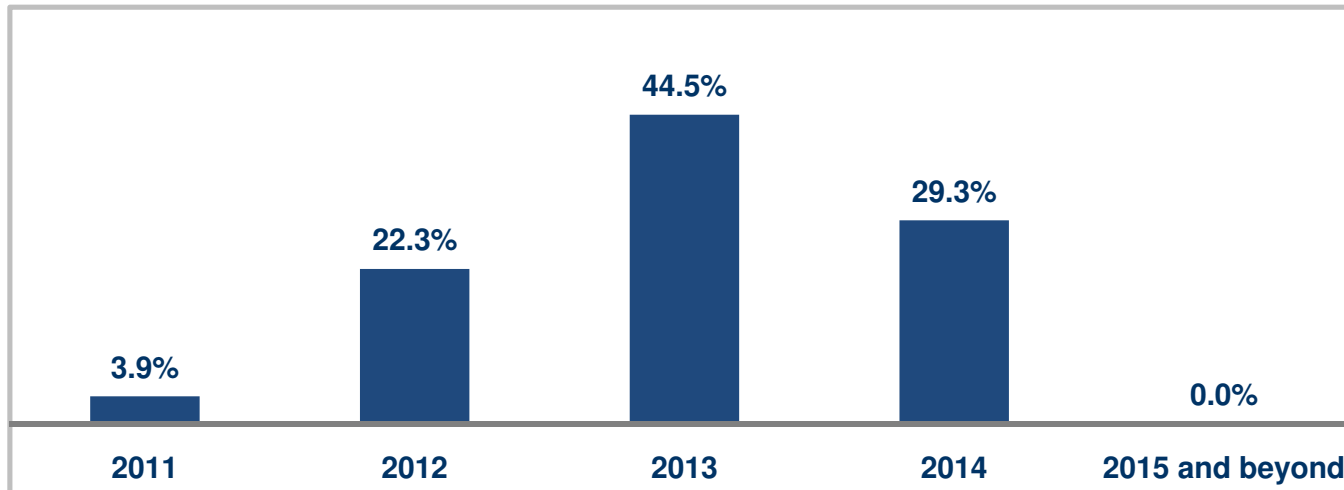


Weighted Average Expiry by Gross Rental Income

2.02 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2011



Weighted Average Expiry by Gross Rental Income	2.03 Years
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Top 10 Tenants⁽¹⁾ – Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	27.1%
Accenture Pte Ltd	12.3%
Philip Securities Pte Ltd	11.4%
Total Trading Asia Pte. Ltd.	3.3%
AAPC Hotels Management Pte. Ltd.	3.2%
Raffles International Limited	3.2%
Delegation of the European Union to Singapore	2.7%
Petrol-Diamond Singapore (Pte) Ltd	2.4%
Noonday Asset Management Asia Pte. Ltd.	2.3%
OSIsoft Asia Pte Ltd	2.3%
Top 10 Tenants	70.2%
Other Tenants	29.8%
TOTAL	100.0%

(1) Based on committed gross rental income as at 30 June 2011



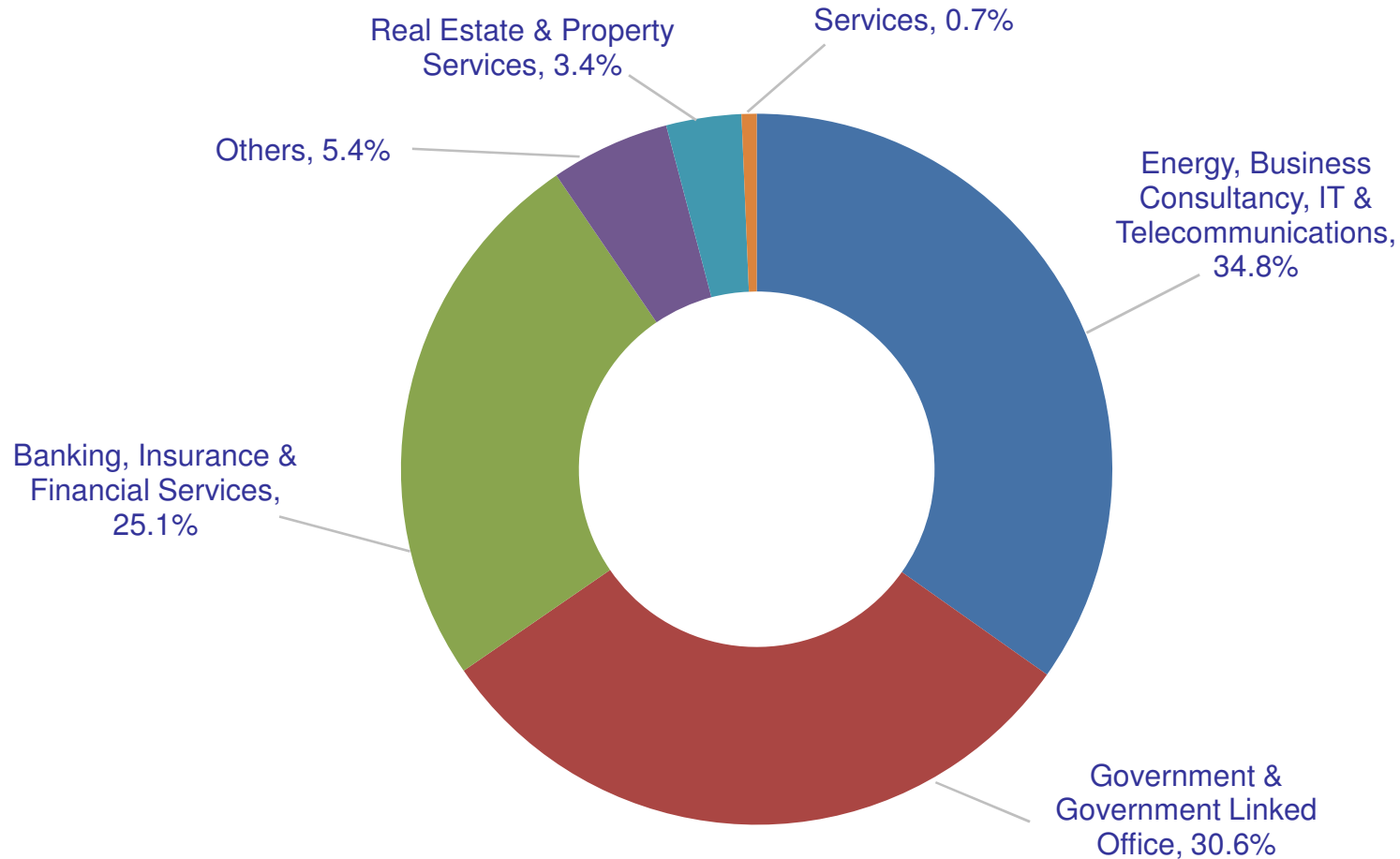
Top 10 Tenants⁽¹⁾ – Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Co (Singapore) Pte Ltd	13.7%
Wing Tai Clothing Pte Ltd	4.1%
TES 07 Pte Ltd	3.3%
Jay Gee Enterprises Pte Ltd	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.6%
Esprit Retail Pte Ltd	2.4%
Food Junction Management Pte Ltd	2.4%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd.	1.8%
Hinckley Singapore Trading Pte. Ltd.	1.7%
Top 10 Tenants	37.2%
Other Tenants	62.8%
TOTAL	100.0%

(1) Based on committed gross rental income as at 30 June 2011

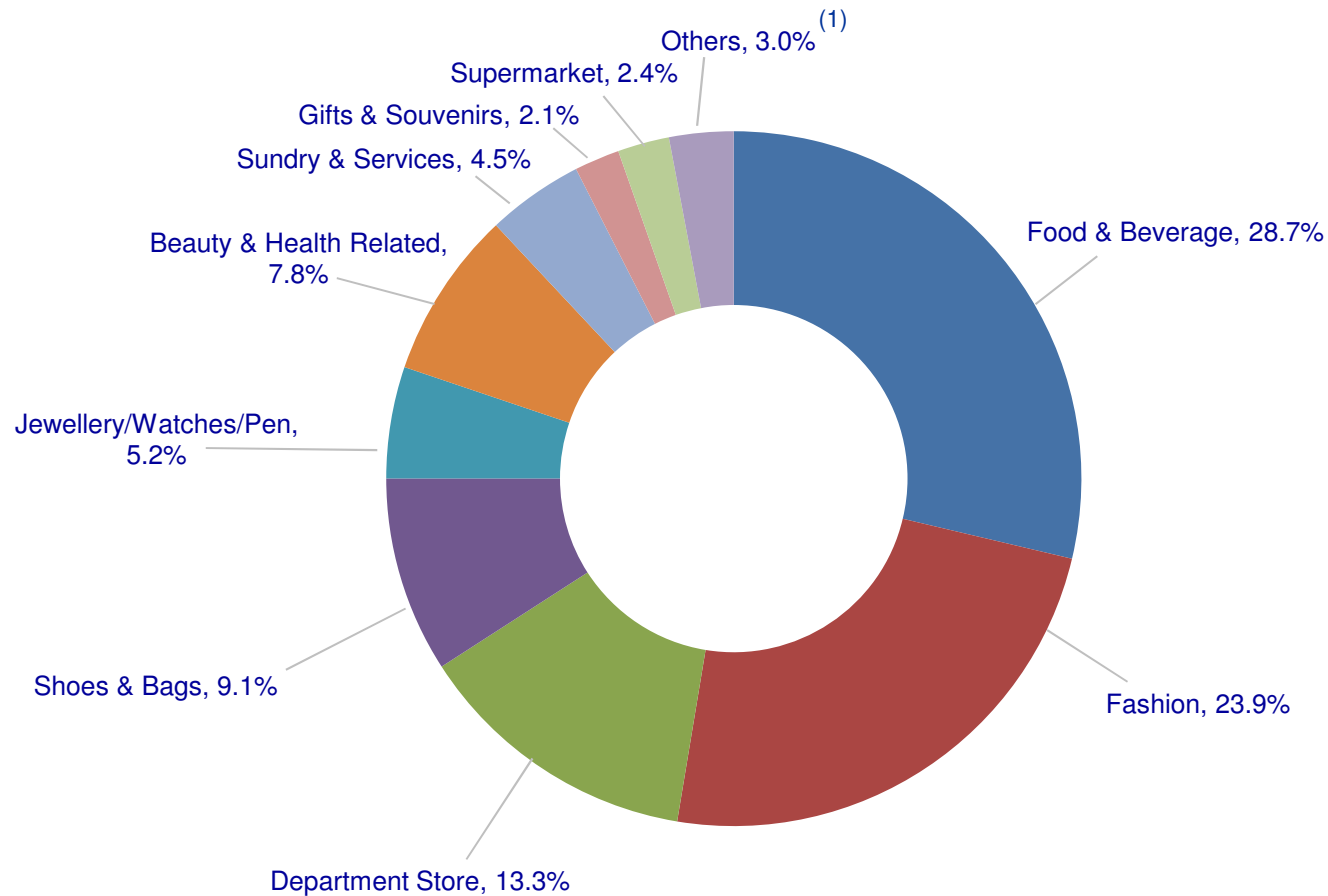
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2011



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2011



(1) Others include Books & Stationery, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology



Thank You

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