

# Raffles City Singapore First Half 2010



21 July 2010



# Disclaimer

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 CapitaMall Trust Management Limited's (the manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager")) current view of future events.

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The past performance of CMT is not necessarily indicative of the future performance of CMT.



# Performance of RCS Trust – 1H 2010

	CMT's 40% Interest				RCS Trust (100%)
	Actual				Actual
	1H 2010	1H 2009		Change %	1H 2010
	S\$'000	S\$'000	S\$'000		S\$'000
<b>Gross Revenue</b>	<b>40,326</b>	<b>38,539</b>	<b>1,787</b>	<b>4.6</b>	<b>100,817</b>
- Retail <sup>(1)</sup>	16,503	16,839	(336)	(2.0)	41,258
- Office	7,808	7,008	800	11.4	19,521
- Hotel	14,541	13,240	1,301	9.8	36,353
- Others	1,474	1,452	22	1.5	3,685
<b>Net Property Income</b>	<b>29,122</b>	<b>26,928</b>	<b>2,194</b>	<b>8.1</b>	<b>72,805</b>

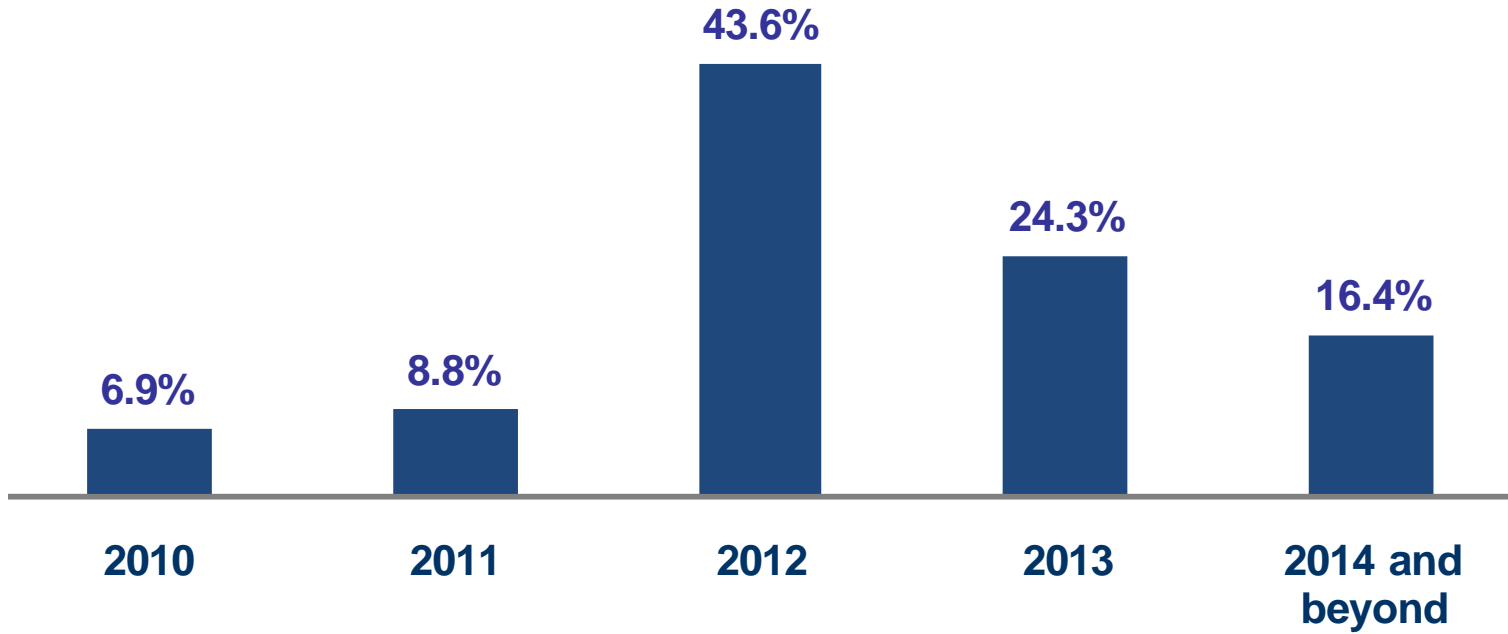
Note:

(1) The decline in retail revenue is due to the asset enhancement works on Basement 1.



# Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 Jun 2010

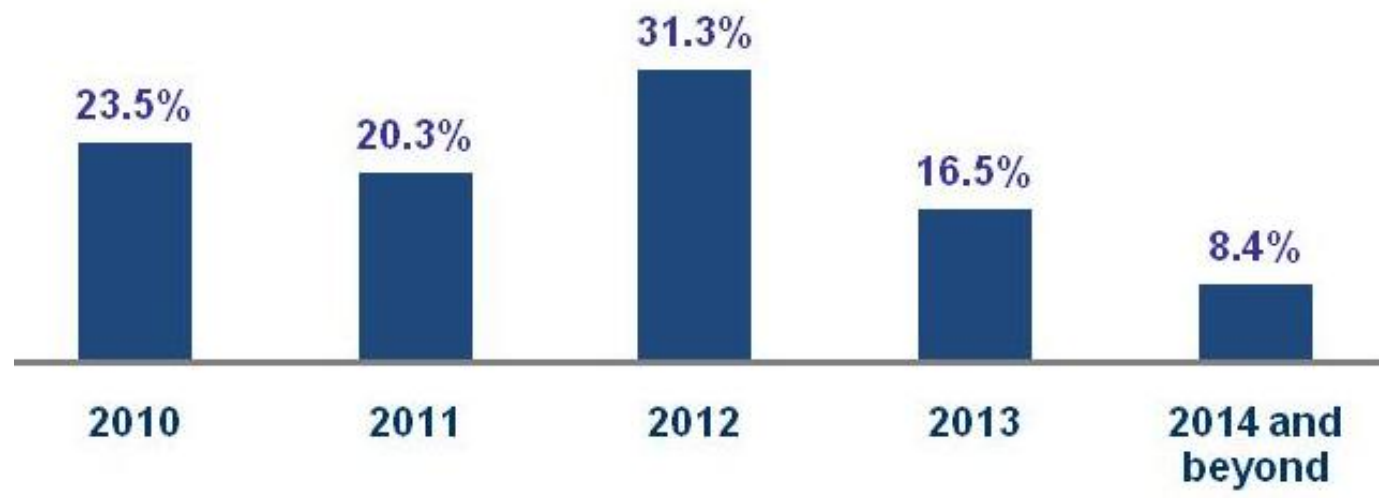


Weighted Average Expiry by Gross Rental Income	2.50 Years
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# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income<sup>(1)</sup> as at 30 Jun 2010



<b>Weighted Average Expiry by Gross Rental Income</b>	<b>2.06 Years</b>
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(1) Excludes retail turnover rent. Also excludes units affected by asset enhancement works.



# Top 10 Tenants<sup>(1)</sup> – Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	24.5%
Philip Securities Pte Ltd	10.3%
Accenture Pte Ltd	9.8%
Chinaoil (Singapore) Int'l Pte Ltd	4.3%
Petro-Diamond Singapore (Pte) Ltd	4.2%
Total Trading Asia Pte Ltd	3.7%
AAPC Hotels Management Pte Ltd	3.2%
Raffles International Limited	2.9%
Lyondell South Asia Pte Ltd	2.7%
Delegation of the European Union to Singapore	2.5%
<b>Top 10 Tenants</b>	<b>68.1%</b>
Other Tenants	31.9%
<b>TOTAL</b>	<b>100.0%</b>

(1) Based on committed gross rental income as at 30 June 2010.



# Top 10 Tenants<sup>(1)</sup> – Raffles City Shopping Centre

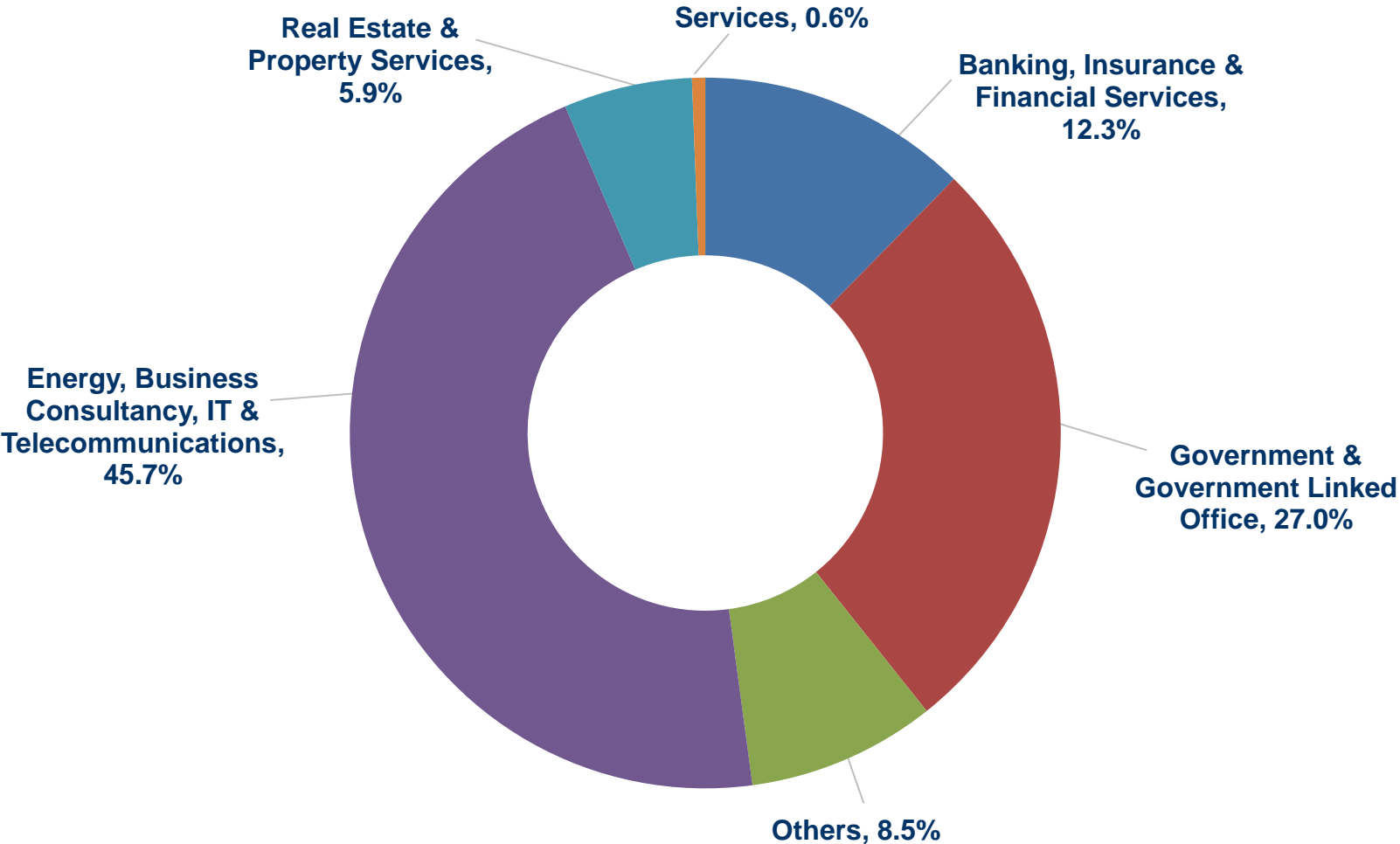
Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	16.7%
Wing Tai Retail Pte. Ltd.	5.5%
Jay Gee Enterprises (Pte) Ltd	4.4%
Cold Storage Singapore (1983) Pte Ltd	3.0%
Food Junction Management Pte Ltd	2.9%
Esprit Retail Pte Ltd	2.7%
Cortina Watch Pte Ltd	2.6%
DBS Bank Ltd.	2.3%
The Looking Glass Pte Ltd	2.1%
Shokudo Concepts Pte Ltd	2.1%
<b>Top 10 Tenants</b>	<b>44.3%</b>
Other Tenants	55.7%
<b>TOTAL</b>	<b>100.0%</b>

(1) Based on committed gross rental income (excluding retail turnover rent) as at 30 June 2010. Excludes units affected by asset enhancement works on Basement 1 and Basement 2 Link.



# Trade Mix – Raffles City Tower

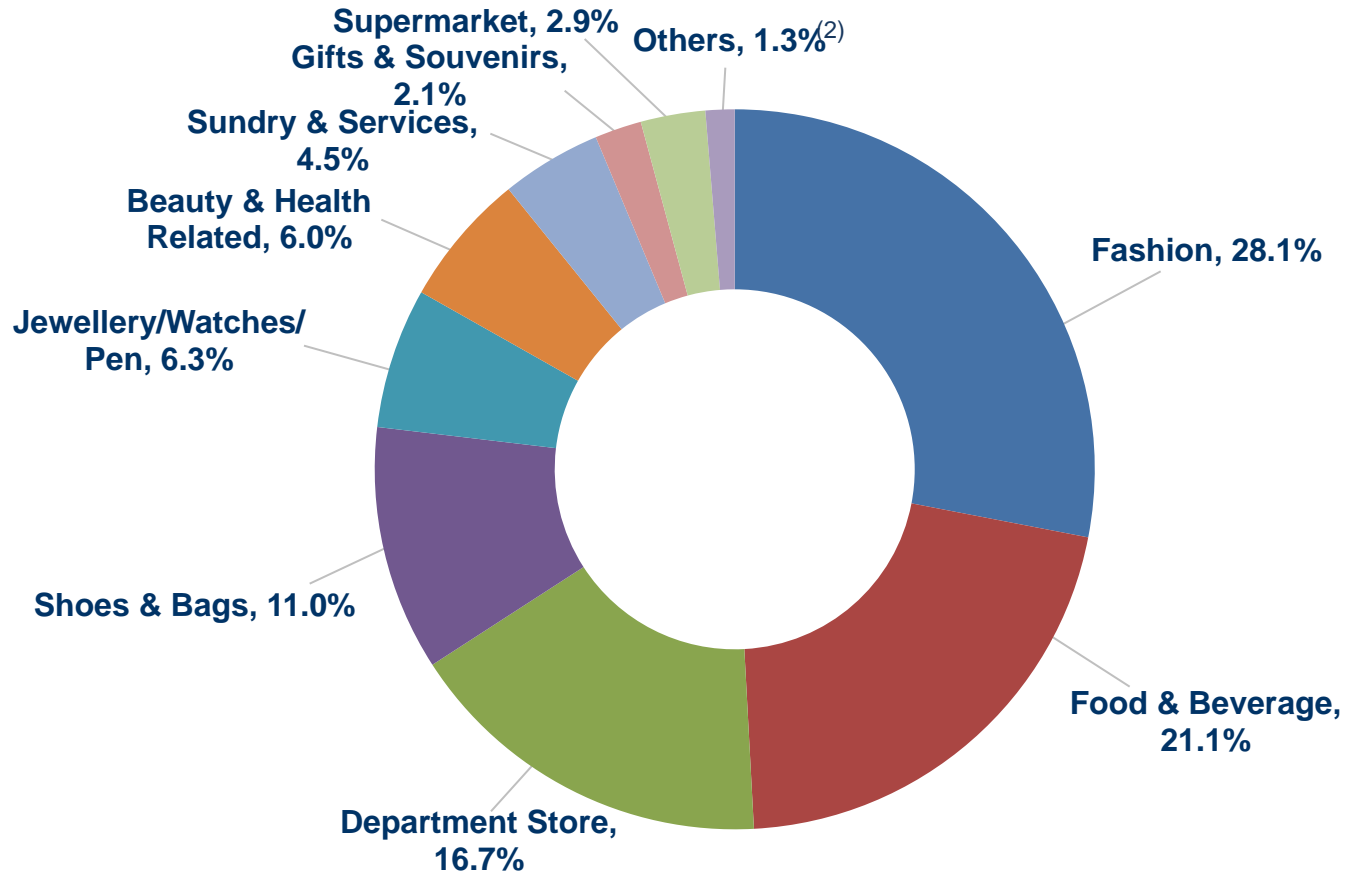
Tenant Business Sector Analysis by Gross Rental Income as at 30 Jun 2010





# Trade Mix – Raffles City Shopping Centre

## Tenant Business Sector Analysis by Gross Rental Income<sup>(1)</sup> as at 30 Jun 2010



(1) Excludes retail turnover rent. Also excludes units affected by asset enhancement works on 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 ("AEI") for B2 Link to Esplanade MRT Station & B1 Marketplace Reconfiguration





# Asset Enhancement Works on Schedule

AEI Works	Status
<b>Basement 2 Link to the New Esplanade Station (Circle Line) – Stage 1</b>	<ul style="list-style-type: none"><li>▪ TOP<sup>(1)</sup> obtained</li><li>▪ Commenced trading in July 2010</li></ul>
<b>Basement 1 Marketplace reconfiguration – Stage 1 and 2</b>	<ul style="list-style-type: none"><li>▪ To commence trading by August 2010</li></ul>
<b>Basement 1 Marketplace reconfiguration – Stage 3</b>	<ul style="list-style-type: none"><li>▪ To commence trading in October 2010</li></ul>

(1) Refers to Temporary Occupation Permit.



# Raffles City Singapore Stage 1 AEI completed

## Basement 1



## Basement 2





# Value Creation of Planned Initiatives

86% of New AEI Space Committed

## Basement 1 Marketplace Reconfiguration & Basement 2 Link

	Projected AEI Budget <sup>(1)</sup> (\$ mil)	Original AEI Budget <sup>(1)</sup> (\$ mil)	Variance
Total Gross Rent per annum	14.83	14.20	4.4% ↑
	Projected AEI Budget <sup>(1)</sup> (\$ mil)	Original AEI Budget <sup>(1)</sup> (\$ mil)	Variance (\$ mil)
Additional Gross Rental Revenue per annum	4.06	3.47	0.59
<b>Estimated Net Property Income per annum</b>	<b>3.08</b>	<b>2.65</b>	<b>0.43</b>
Total Project Cost	34.63 <sup>(2)</sup>	33.23	1.40
<b>Return On Investment</b>	<b>8.9%</b>	<b>8.0%</b>	<b>0.9% pt</b> ↑
Increase in Capital Value @ 6.0%	51.30	44.17	7.13
<b>Net Increase in Capital Value (net of project cost)</b>	<b>16.67</b>	<b>10.94</b>	<b>5.73</b>

(1) Based on Manager's estimate using actual rent for units leased and budgeted rent for uncommitted units. Numbers presented above are based on 100.0% interest in Raffles City Singapore, CMT's share is only 40.0%.

(2) Revised total project cost.



# Thank You

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