

Raffles City Singapore 1st Quarter 2011



19 April 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 Quarter 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 – 1Q 2011

	CMT's 40% Interest				RCS Trust 100%
	1Q 11 S\$'000	1Q 10 S\$'000	S\$'000	Variance %	1Q 11 S\$'000
Gross Revenue	21,348	19,996	1,352	6.8	53,369
- Retail	9,088	8,334	754	9.0	22,719
- Office ⁽¹⁾	3,559	3,787	(228)	(6.0)	8,898
- Hotel	7,979	7,112	867	12.2	19,947
- Others ⁽²⁾	722	763	(41)	(5.3)	1,805
Net Property Income	15,719	14,669	1,050	7.2	39,297

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

(2) The decline in Others revenue was mainly due to lower tenants' recovery in 1Q 2011



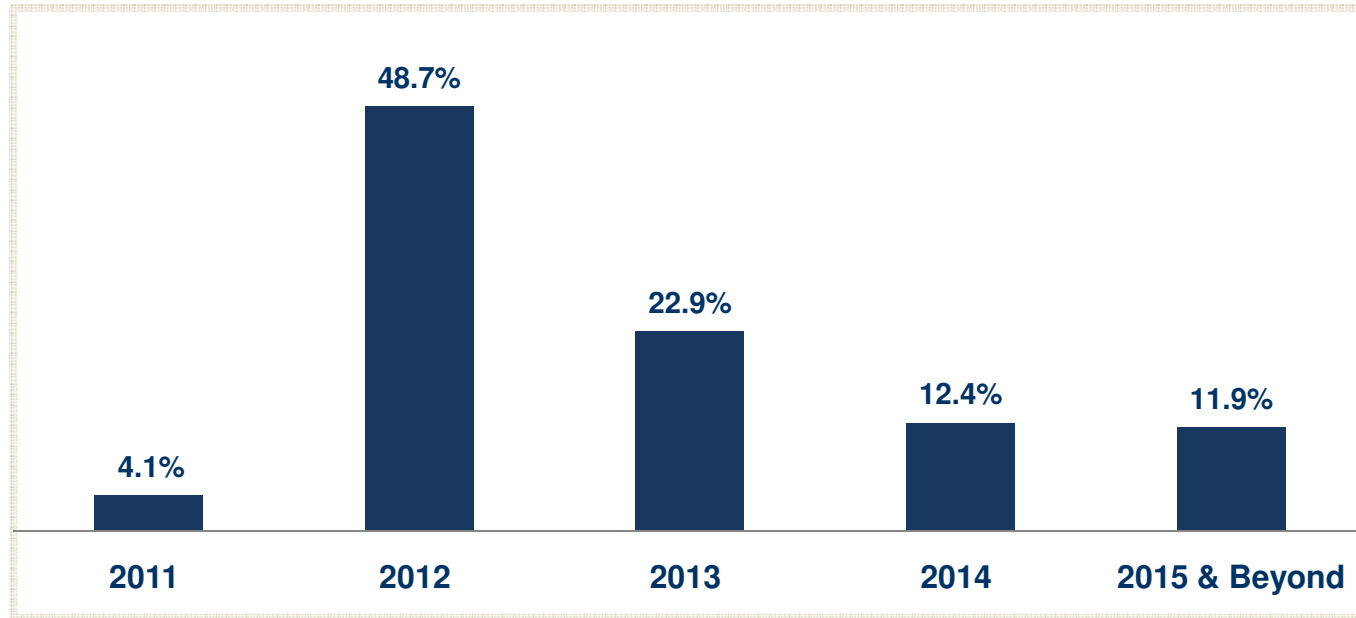
Raffles City Singapore – Summary

Key Details (As at 31 March 2011)	
Gross Floor Area	3,449,759 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,320 sq ft (or 35,333 sq m) Retail: 420,555 sq ft (or 39,071 sq m) Total: 800,875 sq ft (or 74,404 sq m)
Number of Tenants	Office: 55 Retail: 219 Hotels & Convention Centre: 1 Total: 275
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 December 2010)	S\$2,693.0 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels ⁽¹⁾
Committed Occupancy	Office: 99.1% Retail: 100.0% Total: 99.6%
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 31 March 2011

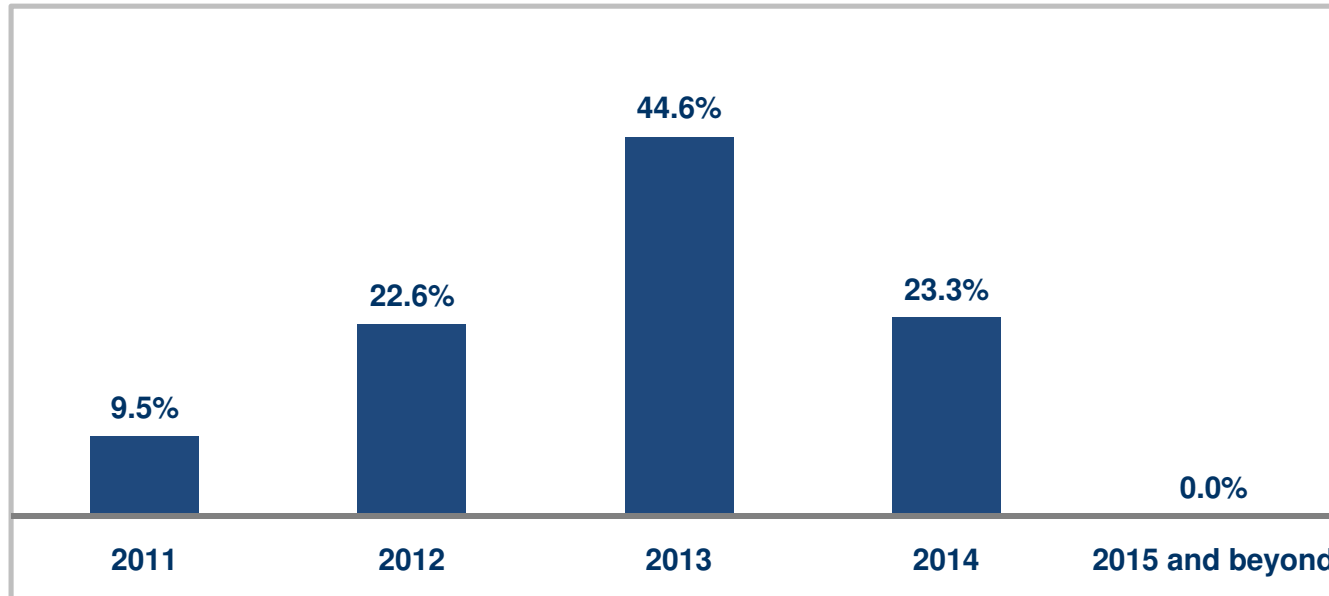


Weighted Average Expiry by Gross Rental Income

2.17 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2011



Weighted Average Expiry by Gross Rental Income

2.11 Years



Thank You

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