

# Raffles City Singapore Full Year 2009



20 January 2010



# Performance of RCS Trust – FY 2009

	CMT's 40% Interest					RCS Trust (100%)
	Actual			Forecast <sup>(1)</sup>		Actual
	FY 2009 S\$'000	FY 2008 S\$'000	Change %	FY 2009 S\$'000	Change %	FY 2009 S\$'000
<b>Gross Revenue</b>	<b>80,051</b>	<b>78,251</b>	<b>2.3</b>	<b>79,320</b>	<b>0.9</b>	<b>200,126</b>
- Retail	<b>34,006</b>	<b>32,868</b>	<b>3.5</b>	<b>31,891</b>	<b>6.6</b>	<b>85,014</b>
- Office	<b>14,627</b>	<b>12,552</b>	<b>16.5</b>	<b>15,696</b>	<b>(6.8)</b>	<b>36,567</b>
- Hotel <sup>(2)</sup>	<b>28,242</b>	<b>29,857</b>	<b>(5.4)</b>	<b>29,425</b>	<b>(4.0)</b>	<b>70,604</b>
- Others	<b>3,176</b>	<b>2,974</b>	<b>6.8</b>	<b>2,308</b>	<b>37.6</b>	<b>7,941</b>
<b>Net Property Income</b>	<b>56,458</b>	<b>53,939</b>	<b>4.7</b>	<b>56,200</b>	<b>0.5</b>	<b>141,148</b>

Notes:

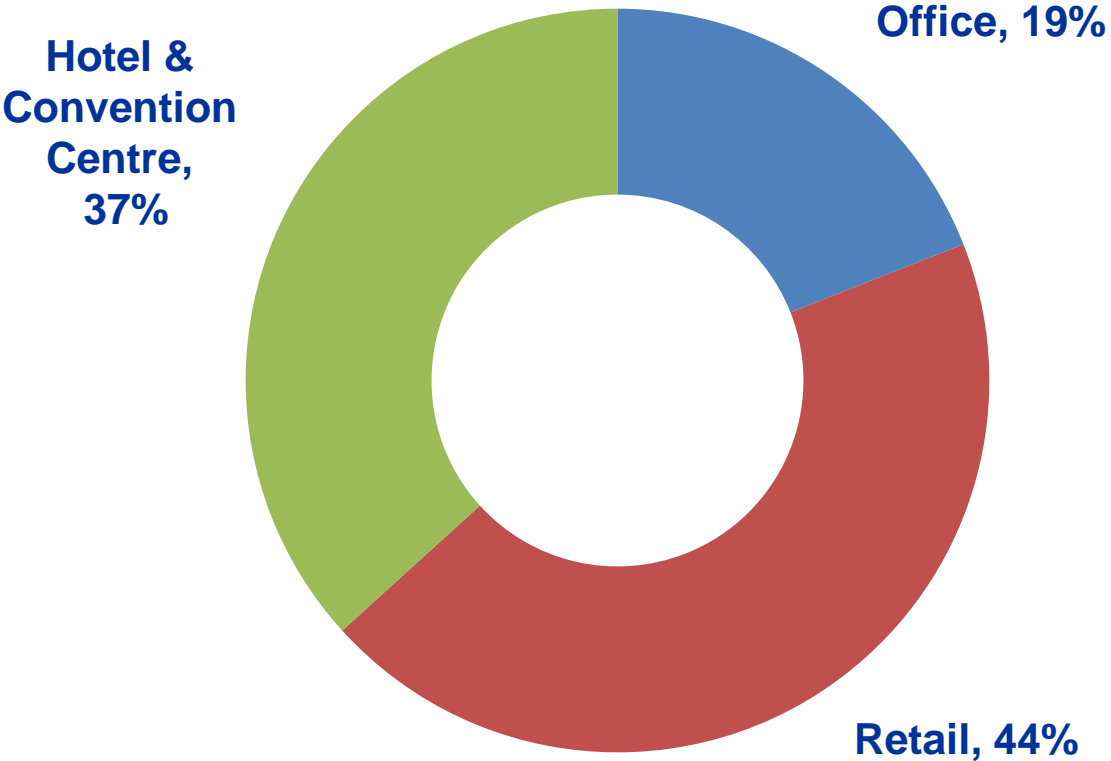
(1) The forecast for RCS Trust is based on the forecast shown in the joint announcement by CapitaCommercial Trust ("CCT") and CapitaMall Trust ("CMT") on 9 June 2008.

(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<sup>(1)</sup>

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

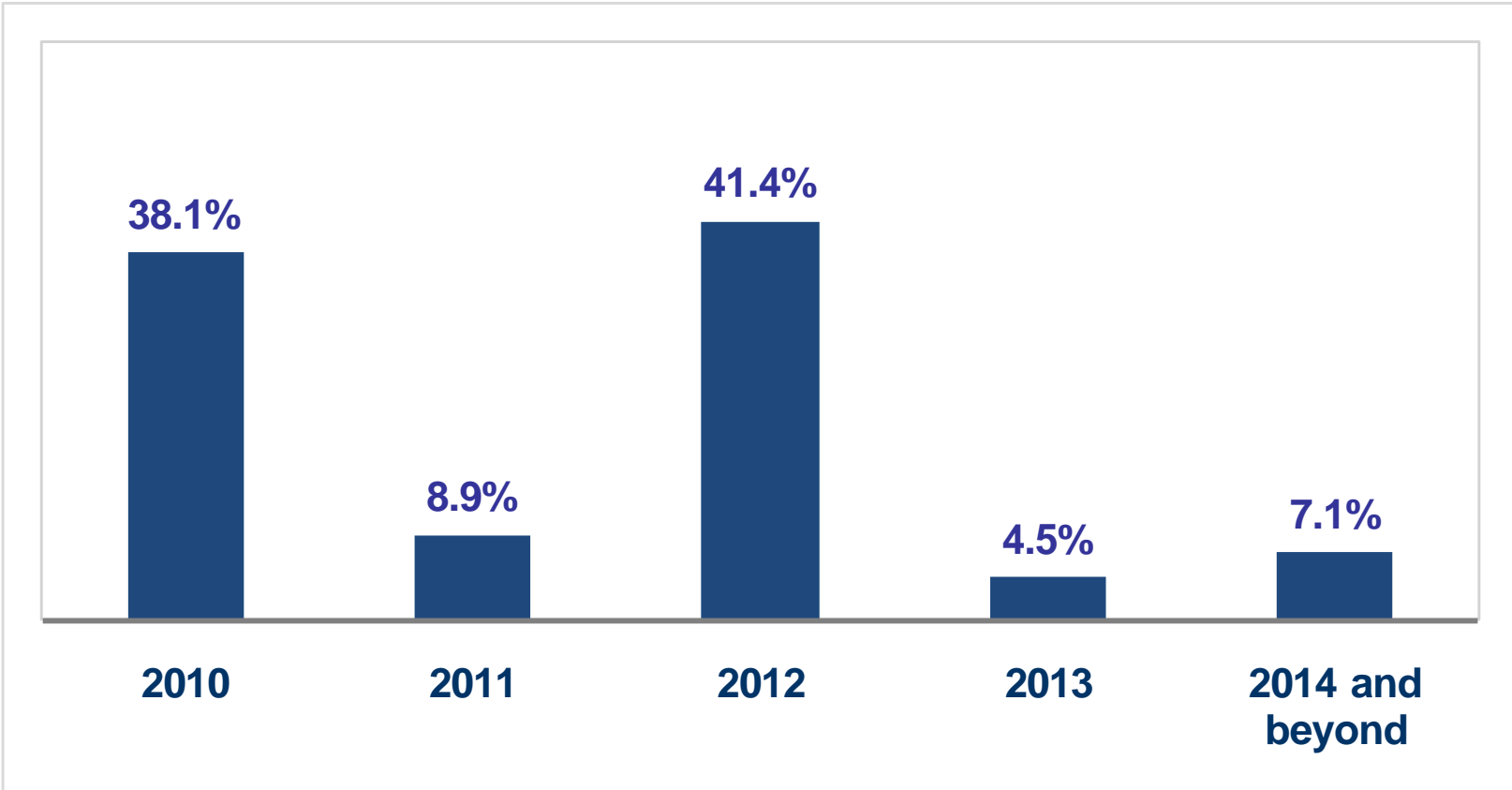
	<b>Renewed/New Leases as at 31 Dec 2009 (% of total NLA)</b>	<b>Increase in Rental VS Preceding Rent</b>	<b>Committed Occupancy as at 31 Dec 2009</b>
<b>Raffles City Tower (Office)</b>	<b>21,534 sq m (29.6%)</b>	<b>23.2%</b>	<b>98.6%</b>
<b>Raffles City Shopping Centre</b>	<b>16,287 sq m (22.4%)</b>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

(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

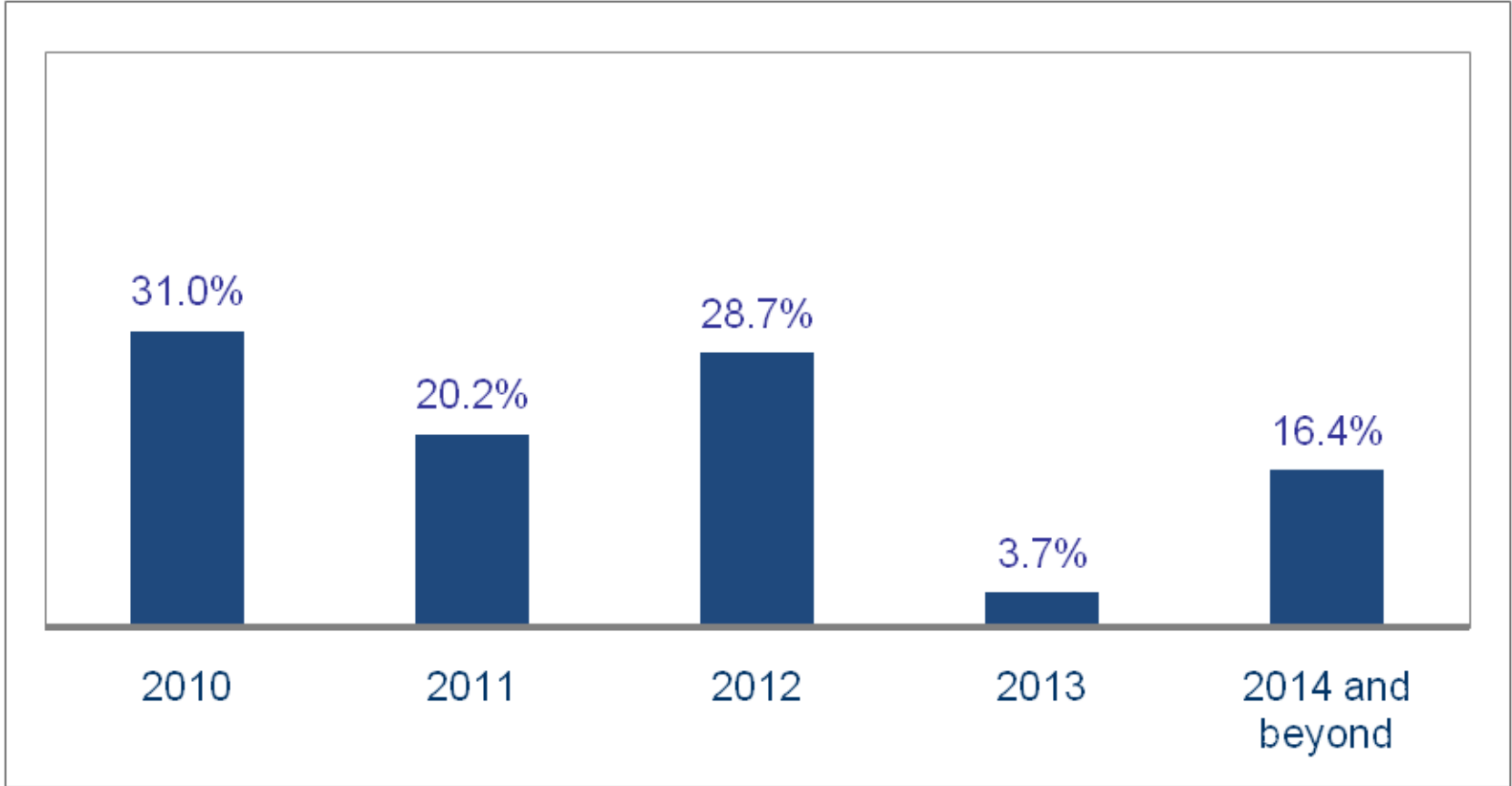


**Weighted Average Expiry by Gross Rental Income** | 1.89 Years



# Lease Expiry Profile – Raffles City Shopping Centre

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



<b>Weighted Average Expiry by Gross Rental Income</b>	<b>2.03 Years</b>
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(1) Excludes retail turnover rent. Also excludes units affected by asset enhancement works on Basement 1 and Basement 2 Link.



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

Tenant	% of Gross Rental Income
Economic Development Board	24.5%
Accenture Pte Ltd	9.8%
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%
Raffles International Limited	3.0%
Lyondell South Asia Pte Ltd	2.7%
Orix Investment & Management Private Limited	2.4%
<b>Top 10 Tenants</b>	<b>66.5%</b>
Other Tenants	33.5%
<b>TOTAL</b>	<b>100.0%</b>

Note:

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



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

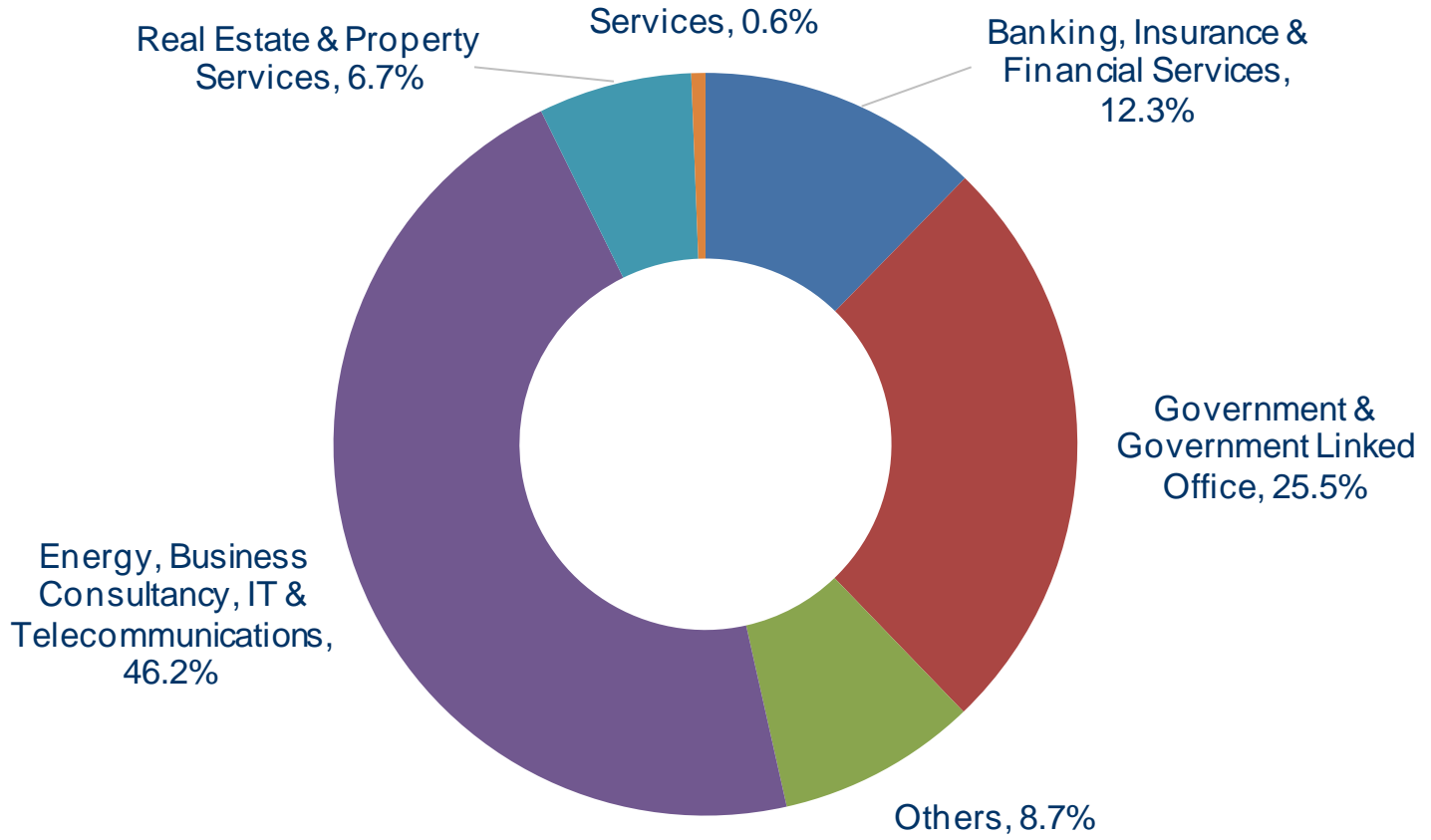
Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	16.3%
Wing Tai Retail Pte. Ltd.	5.2%
Jay Gee Enterprises (Pte) Ltd	3.9%
ThaiExpress Concepts Pte. Ltd.	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.9%
Food Junction Management Pte Ltd	2.8%
Esprit Retail Pte Ltd	2.6%
Cortina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

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

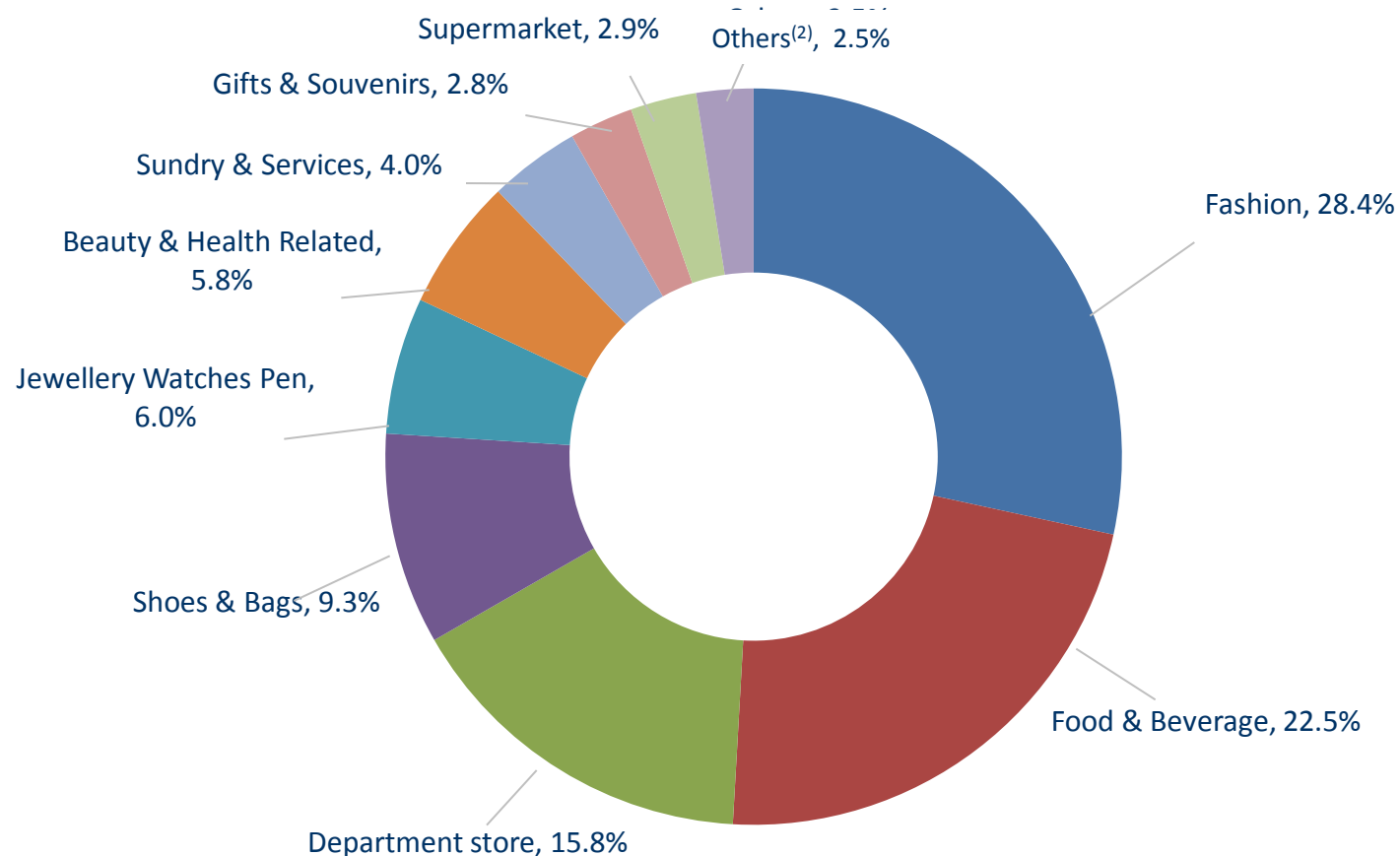




# Trade Mix

## – Raffles City Shopping Centre

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



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

(2) Others include Books & Stationary, 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 <sup>nd</sup> Quarter 2010
Basement 1 – Phase 2	3 <sup>rd</sup> Quarter 2010
Basement 1 – Phase 3	4 <sup>th</sup> Quarter 2010
Basement 2 Link	3 <sup>rd</sup> Quarter 2010





# Thank You

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