



Raffles City Singapore

25 April 2008

Performance of RCS Trust – 1Q 2008

	1 January 2008 to 31 March 2008			
	CMT's 40% Interest			RCS Trust
	Actual S\$'000	Forecast ¹ S\$'000	Var. %	Actual S\$'000
Gross Revenue	18,990	18,046	5.2	47,475
- Retail	8,047	7,798	3.2	20,118
- Office	2,919	2,835	3.0	7,297
- Hotel	7,325	6,969	5.1	18,312
- Others	699	444	57.3	1,748
Net Property Income	13,672	12,950	5.6	34,180

Note:

1. Based on management's forecast as shown in the joint announcement of CCT and CMT on 9 November 2007.



Occupancy and Renewals/New Leases

Renewals and New Leases Committed from 1 Jan 2008 to 31 Mar 2008

	Renewed/New Leases as at 31 Mar 2008 (% of portfolio)	Increase in Rental vs		Committed Occupancy as at 31 Mar 2008
		Forecast ¹ Rent	Preceding Rent	
Raffles City Tower	1,607 sq m (4.5%)	39.7%	172.8%	97.8%
Raffles City Shopping Centre	1,219 sq m (3.3%)	5.2%	11.5%	100.0%
Weighted Average	2,825 sq m (3.9%)	16.9%	46.6%	98.9%

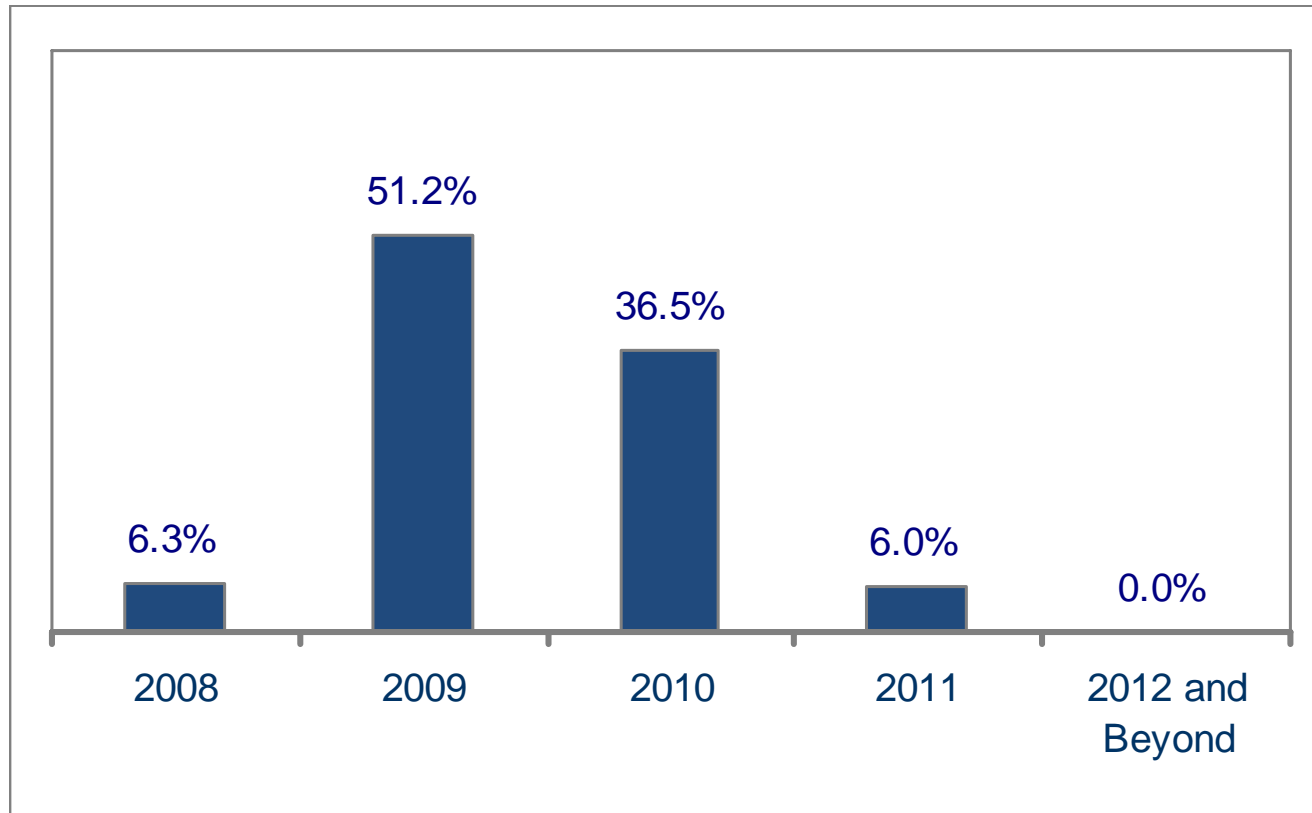
Note:

1. Based on management's forecast as shown in the joint announcement of CCT and CMT on 9 November 2007



Lease Expiry Profile – Raffles City Tower

Leases up for Renewal as a % of Gross Rental Income as at 31 Mar 2008



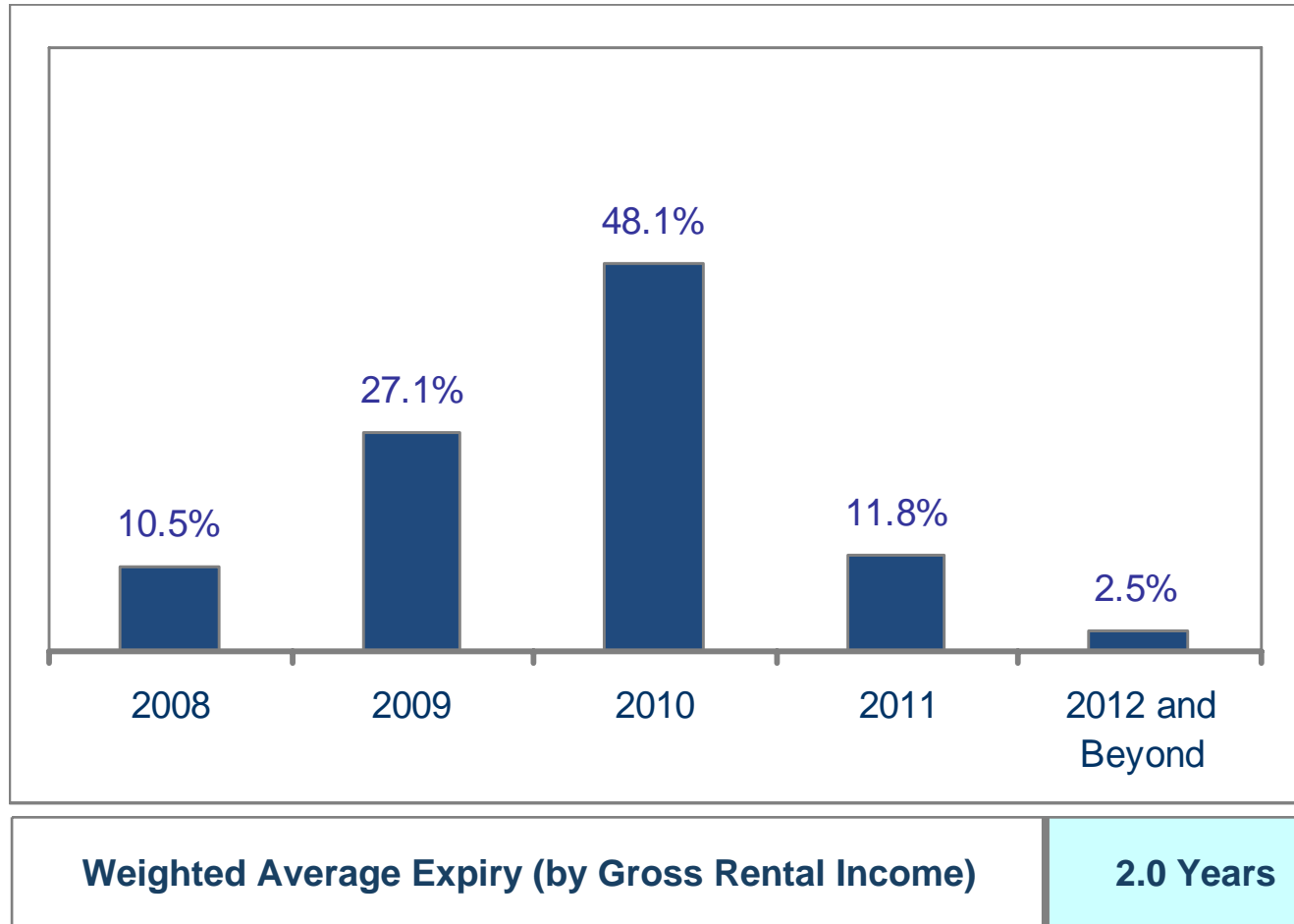
Weighted Average Expiry (by Gross Rental Income)

1.8 Years



Lease Expiry Profile – RC Shopping Centre

Leases up for Renewal as a % of Gross Rental Income¹ as at 31 Mar 2008





Top 10 Tenants¹

– Raffles City Tower

Tenant	Lease Expiry Dates	% of Gross Rental Income
Economic Development Board	Jun 2009	22.6%
Accenture Pte Ltd	Aug 2010	12.2%
Phillip Securities Pte Ltd	Dec 2009	10.5%
AAPC Hotels Management Pte. Ltd.	Oct 2010	3.9%
Raffles International Limited	Jun 2010	3.7%
Chinaoil (Singapore) Int'l Pte Ltd	Jul 2010	3.6%
Total Trading Asia Pte. Ltd.	Dec 2009	3.1%
Orix Investment & Management Private Limited	Feb 2011	2.9%
LVMH Watch & Jewellery Singapore Pte Ltd	Jun 2010	2.4%
Dentsu Asia Pte Ltd	Jan 2009	1.9%
Top 10 Tenants		66.8%
Other Tenants		33.2%
Total		100.0%

Note:

1. Based on gross rental income for the month of Mar 2008



Top 10 Tenants¹

– RC Shopping Centre

Tenant	Lease Expiry Dates	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	Mar 2010	14.3%
Wing Tai Retail Pte. Ltd.	May 2009, Jul 2009, Aug 2010, Dec 2010	3.6%
Jay Gee Enterprises (Pte) Ltd	Dec 2008, Sep 2010, Oct 2010, Dec 2010	2.9%
Ossia International Limited	Oct 2010	2.8%
Cold Storage Singapore (1983) Pte Ltd	Nov 2008	2.5%
Esprit Retail Pte Ltd	May 2013	2.5%
DBS Bank Ltd.	July 2010, Oct 2010	2.0%
Food Junction Management Pte Ltd	Nov 2008	2.0%
The Looking Glass Pte. Limited	May 2010	2.0%
ThaiExpress Concepts Pte. Ltd.	Apr 2009	1.9%
Top 10 Tenants		36.5%
Other Tenants		63.5%
Total		100.0%

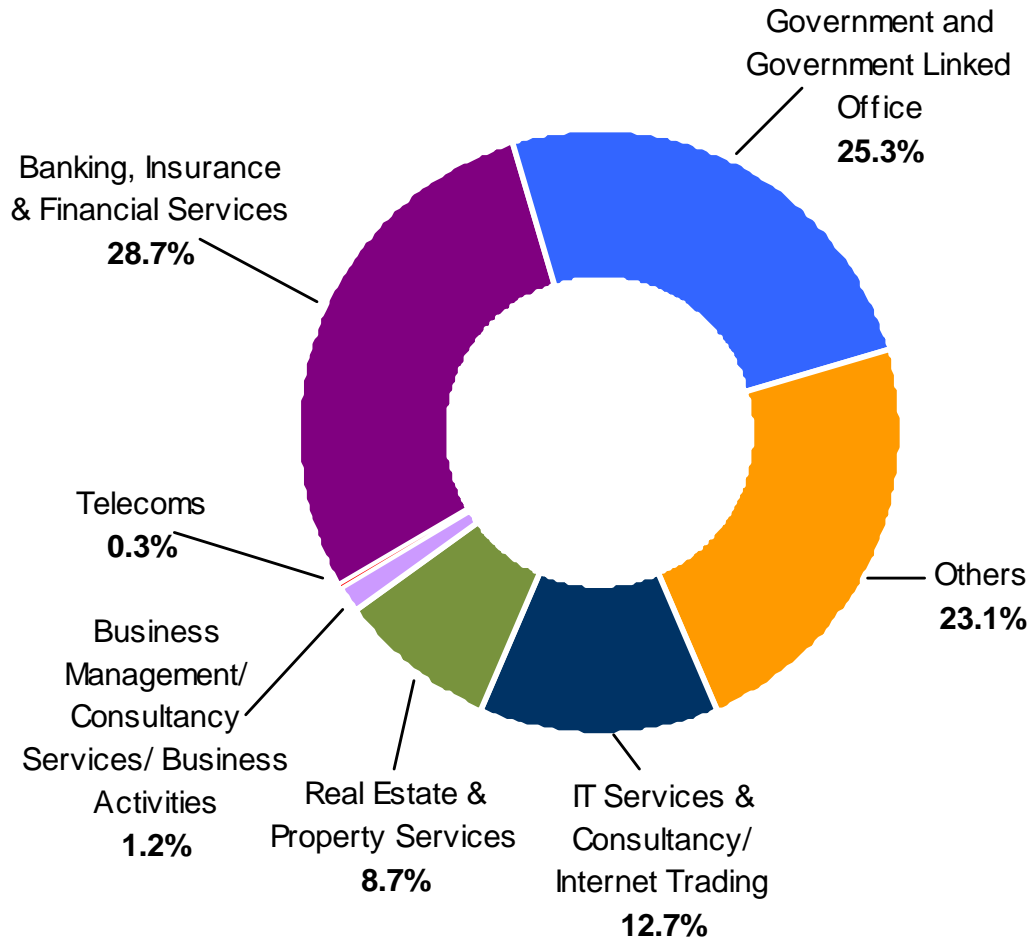
Note:

1. Based on gross rental income (excluding turnover rent) for the month of Mar 2008



Trade Mix – Raffles City Tower

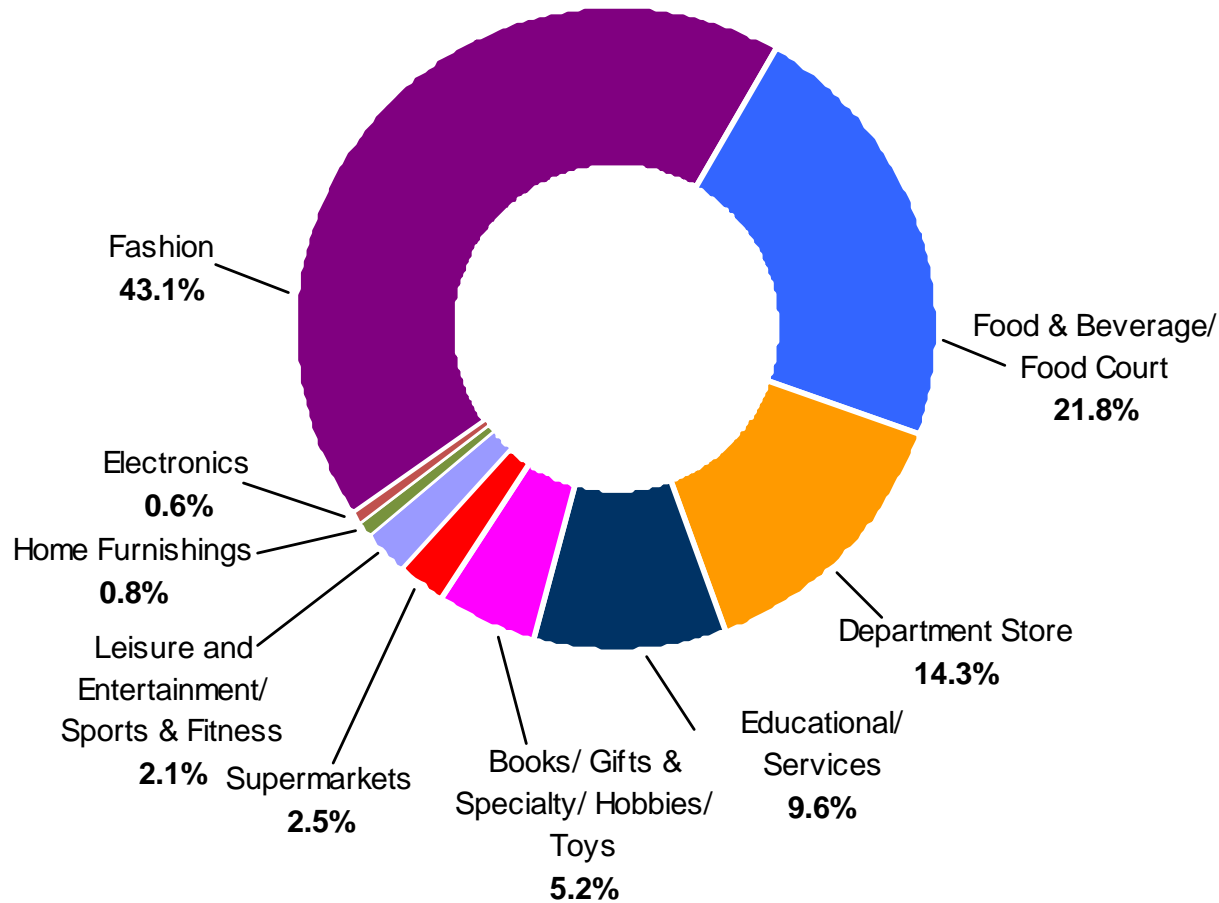
Tenant Business Sector Analysis by Gross Rental Income as at 31 Mar 2008





Trade Mix – RC Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 31 Mar 2008





Asset Enhancement Updates



Raffles City Singapore

Completion of Phase 1 AEI – Level 1





Raffles City Singapore

Completion of Phase 1 AEI – Basement 1





Raffles City Singapore

Completion of Phase 1 AEI – Basement 1





Raffles City Singapore

Value Creation of Phase 1 AEI

Capital Expenditure	Start Date	Completion Date
S\$75.4 million	2 nd Quarter 2007	4 th Quarter 2007

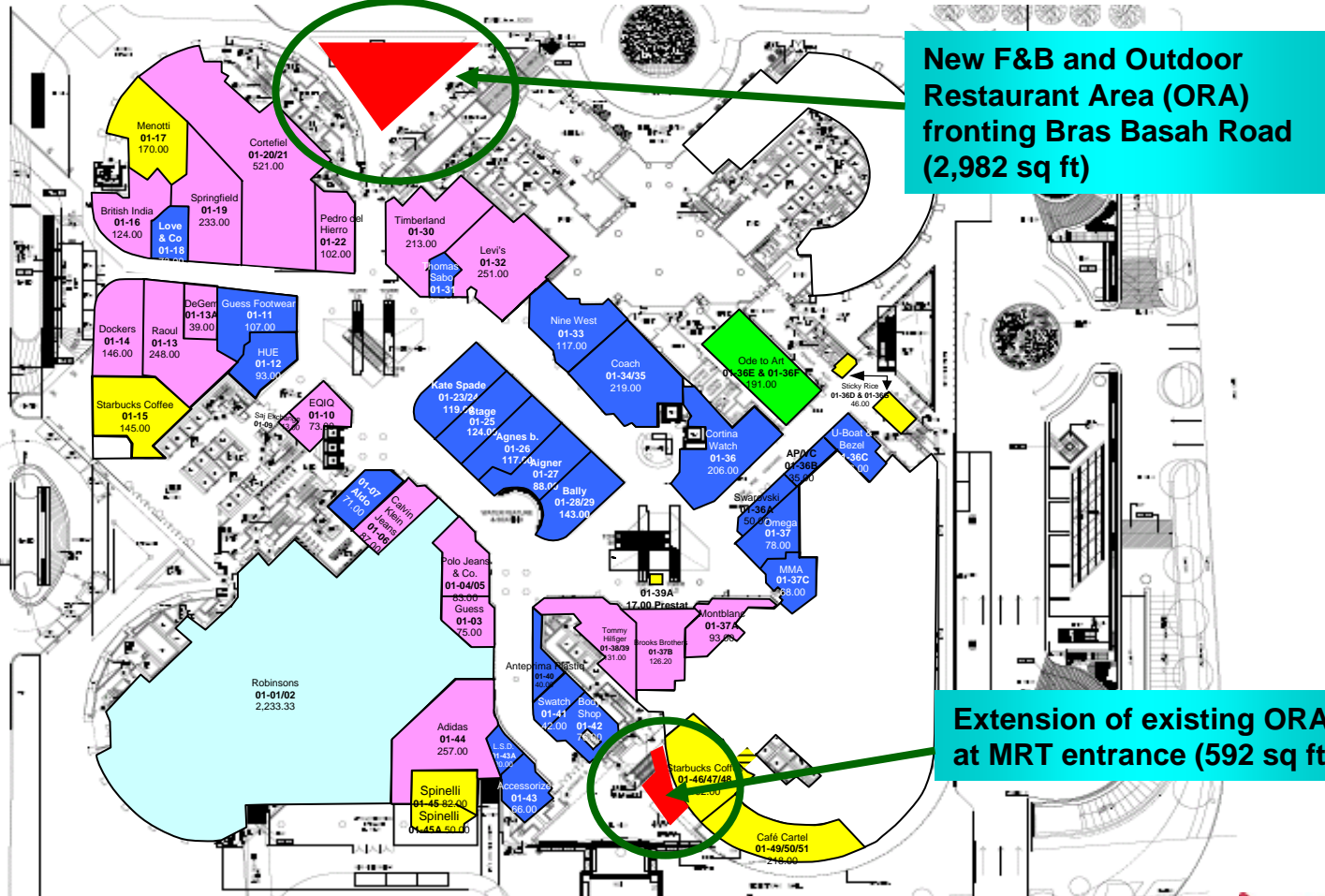
	Old	New
Incremental Gross Revenue (net of rental loss from car park income)	S\$10.1 million	S\$10.1 million
Incremental Net Property Income	S\$7.6 million	S\$7.6 million
Capital Expenditure	S\$62.4 million	S\$75.4 million
Return on Investment	12.2%	10.1%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$138.3 million	S\$138.3 million
Increased in Value (net of investment cost)	S\$75.9 million	S\$62.9 million



Raffles City Singapore

Phase 2 AEI – Outdoor Dining

Additional 3,574 sq ft of NLA to be created





Raffles City Singapore Phase 2 AEI – Outdoor Dining

Artist's impression of new restaurant fronting Bras Basah Road





Raffles City Singapore

Value Creation of Phase 2 AEI

Capital Expenditure	Start Date	Completion Date
S\$7.54 million	2 nd Quarter 2008	4 th Quarter 2008

Incremental Gross Revenue	S\$0.97 million
Incremental Net Property Income	S\$0.75 million
Capital Expenditure	S\$7.54 million
Return on Investment	10.0%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$13.64 million
Increased in Value (net of investment cost)	S\$6.10 million



Contact Information



For enquiries, please contact:

TONG Ka-Pin (Ms)

Investor Relations & Corporate Communications

Tel : (65) 6536 1188

Fax : (65) 6536 3884

Email: tong.ka-pin@capitaland.com

<http://www.capitamall.com>