

Raffles City Singapore First Half 2010



21st July 2010



Important Notice

This presentation shall be read in conjunction with CCT's 2010 Second Quarter Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

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



Performance of RCS Trust – 1H 2010

	CCT's 60% Interest				RCS Trust 100%
	1H 2010 S\$'000	1H 2009 S\$'000	S\$'000	Change %	S\$'000
Gross Revenue	60,491	57,809	2,682	4.6	100,817
- Office	11,713	10,513	1,200	11.4	19,521
- Retail	24,755	25,259	(504)	(2.0)	41,258
- Hotel	21,812	19,861	1,951	9.8	36,353
- Others	2,211	2,176	35	1.6	3,685
Net Property Income	43,683	40,393	3,290	8.1	72,805

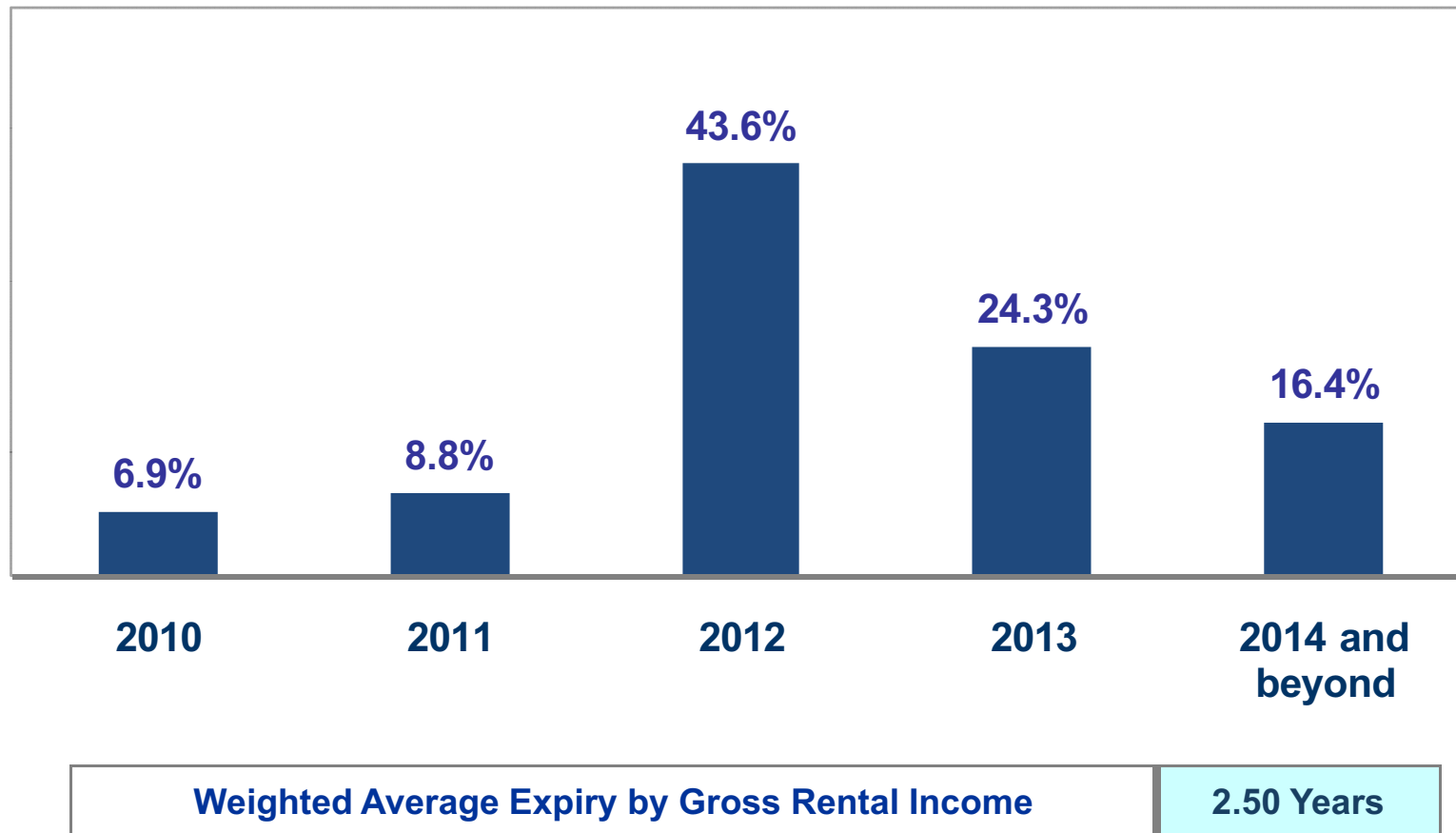
Note:

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



Lease Expiry Profile – Raffles City Tower (Office)

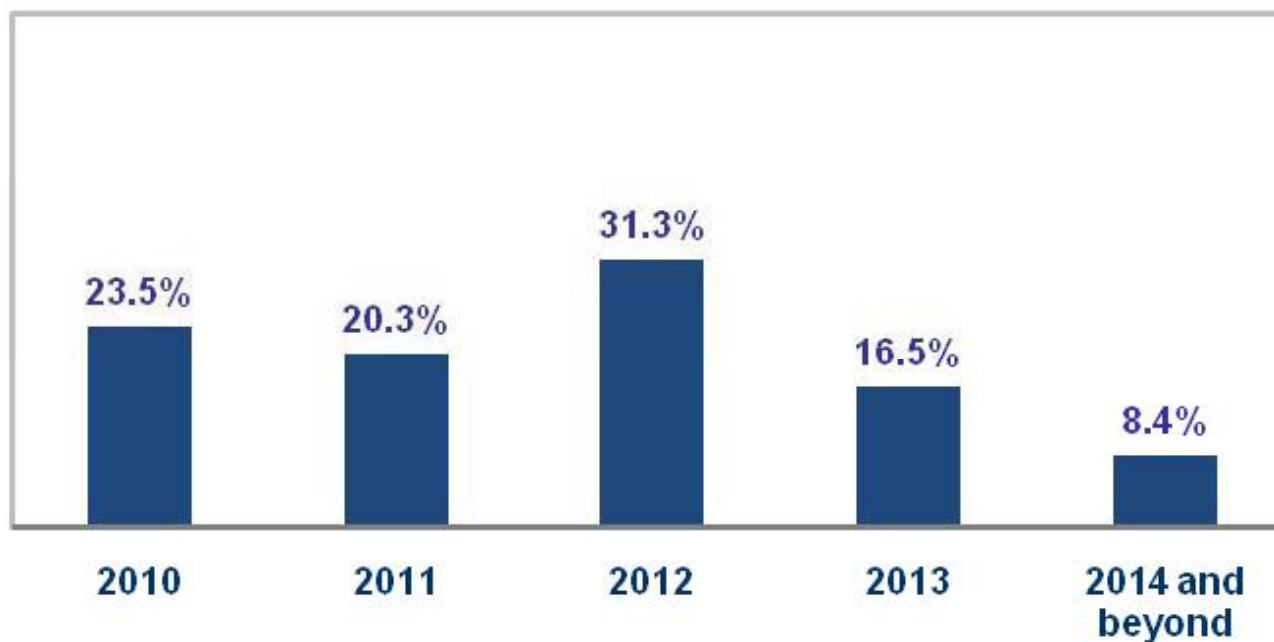
Leases up for Renewal as a % of Gross Rental Income as at 30 Jun 2010





Lease Expiry Profile – Raffles City Shopping Centre

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



Weighted Average Expiry by Gross Rental Income

2.06 Years

(1) Excludes retail turnover rent. Also excludes units affected by asset enhancement works.



Top 10 Tenants⁽¹⁾ – 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%
Top 10 Tenants	68.1%
Other Tenants	31.9%
TOTAL	100.0%

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



Top 10 Tenants⁽¹⁾ – Raffles City Shopping Centre

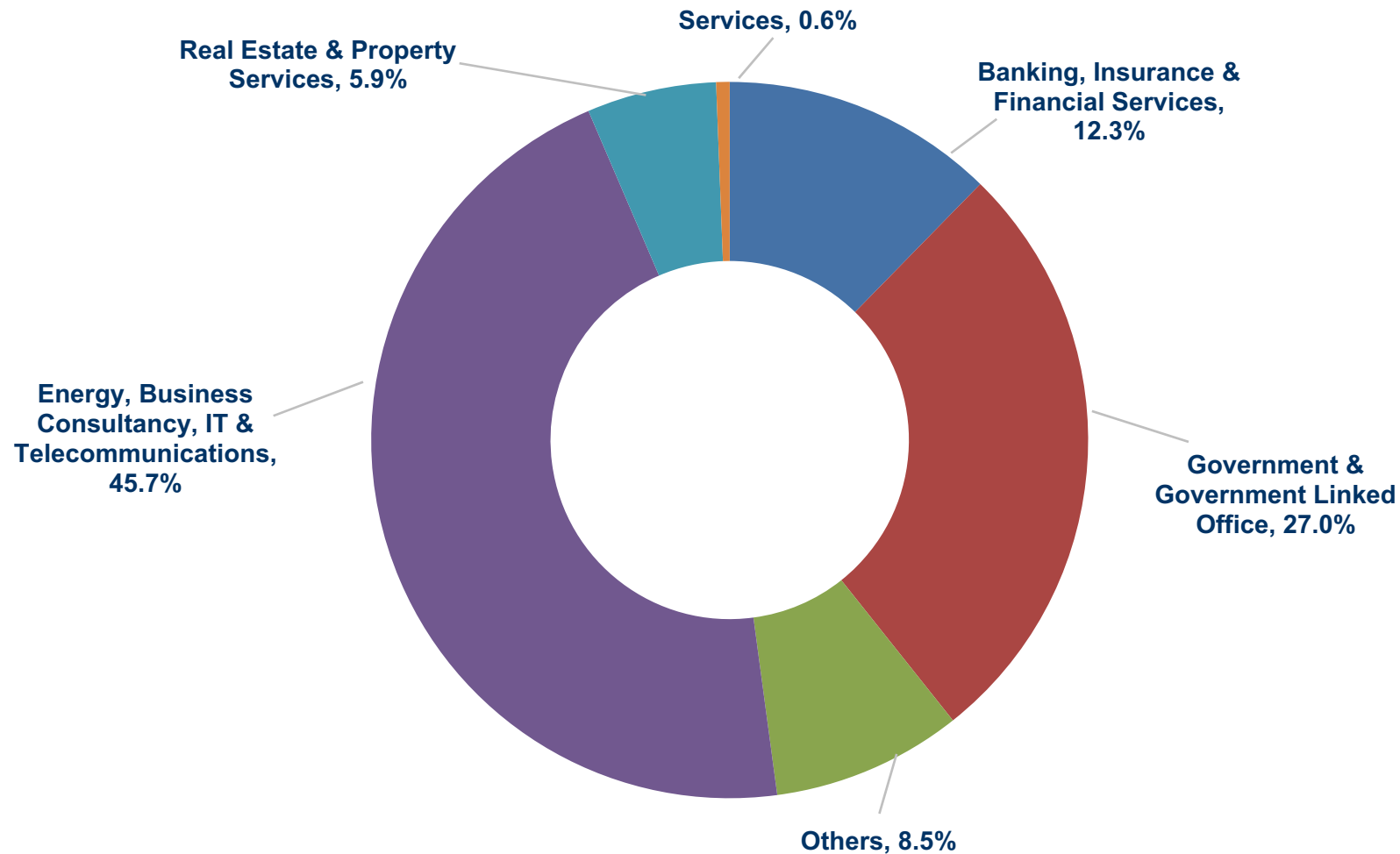
Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	16.7%
Wing Tai Retail Pte. Ltd.	5.5%
Jay Gee Enterprises (Pte) Ltd	4.4%
Cold Storage Singapore (1983) Pte Ltd	3.0%
Food Junction Management Pte Ltd	2.9%
Esprit Retail Pte Ltd	2.7%
Cortina Watch Pte Ltd	2.6%
DBS Bank Ltd.	2.3%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

(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

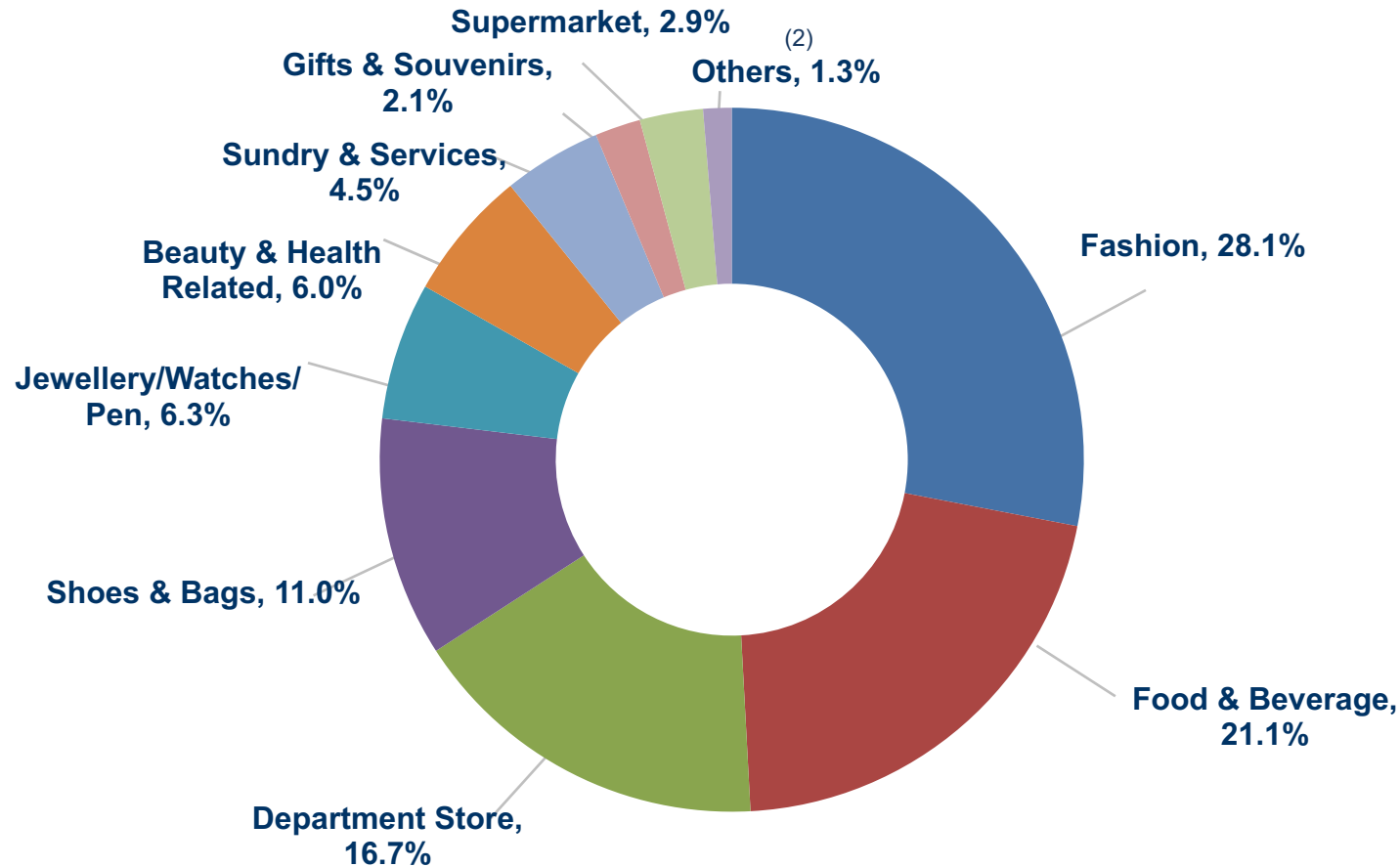
Tenant Business Sector Analysis by Gross Rental Income as at 30 Jun 2010





Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income⁽¹⁾ as at 30 Jun 2010



Notes:

(1) Excludes retail turnover rent. 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

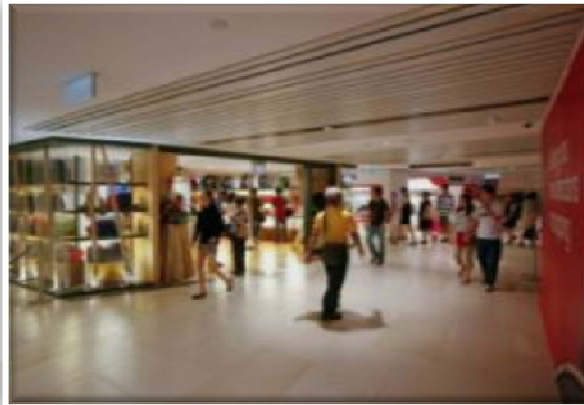
AEI Works	Status
Basement 2 Link to the New Esplanade Station (Circle Line) – Stage 1	<ul style="list-style-type: none">▪ TOP⁽¹⁾ obtained▪ Commenced trading in July 2010
Basement 1 Marketplace reconfiguration – Stage 1 and 2	<ul style="list-style-type: none">▪ To commence trading by August 2010
Basement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

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

(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% interest in Raffles City Singapore, CCT's share is only 60.0%.

(2) Revised total project cost.



Thank You

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