Raffles City Singapore

23 July 2008

CapitaCommercial Trust

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Performance of RCS Trust – 1H 2008

	1 Jan 2008 to 30 Jun 2008			
	CMT's 40% Interest			RCS Trust
	Actual S$'000	Forecast[1] S$'000	Var. %	Actual S$'000
Gross Revenue	**38,282**	**37,773**	**1.3**	**95,705**
- Retail	16,134	16,114	0.1	40,334
- Office	6,013	6,005	0.1	15,033
- Hotel	14,684	14,395	2.0	36,710
- Others	1,451	1,259	15.4	3,628
Net Property Income	**27,160**	**27,027**	**0.5**	**67,899**

Note:
1. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 June 2008.

Occupancy and Renewals/New Leases

Renewals and New Leases Committed from 1 Jan 2008 to 30 Jun 2008

	Renewed/New Leases as at 30 Jun 2008	Increase in Rental vs		Committed Occupancy as at 30 Jun 2008
		Forecast [1] Rent	Preceding Rent	
Raffles City Tower	2,757 sq m (3.8%)	43.3%	192.9%	97.8%
Raffles City Shopping Centre	2,030 sq m (2.8%)	4.9%	10.5%	100.0%

Note:
1. Based on the manager's forecast and assumptions as shown in the joint announcement by CCT and CMT on 9 June 2008

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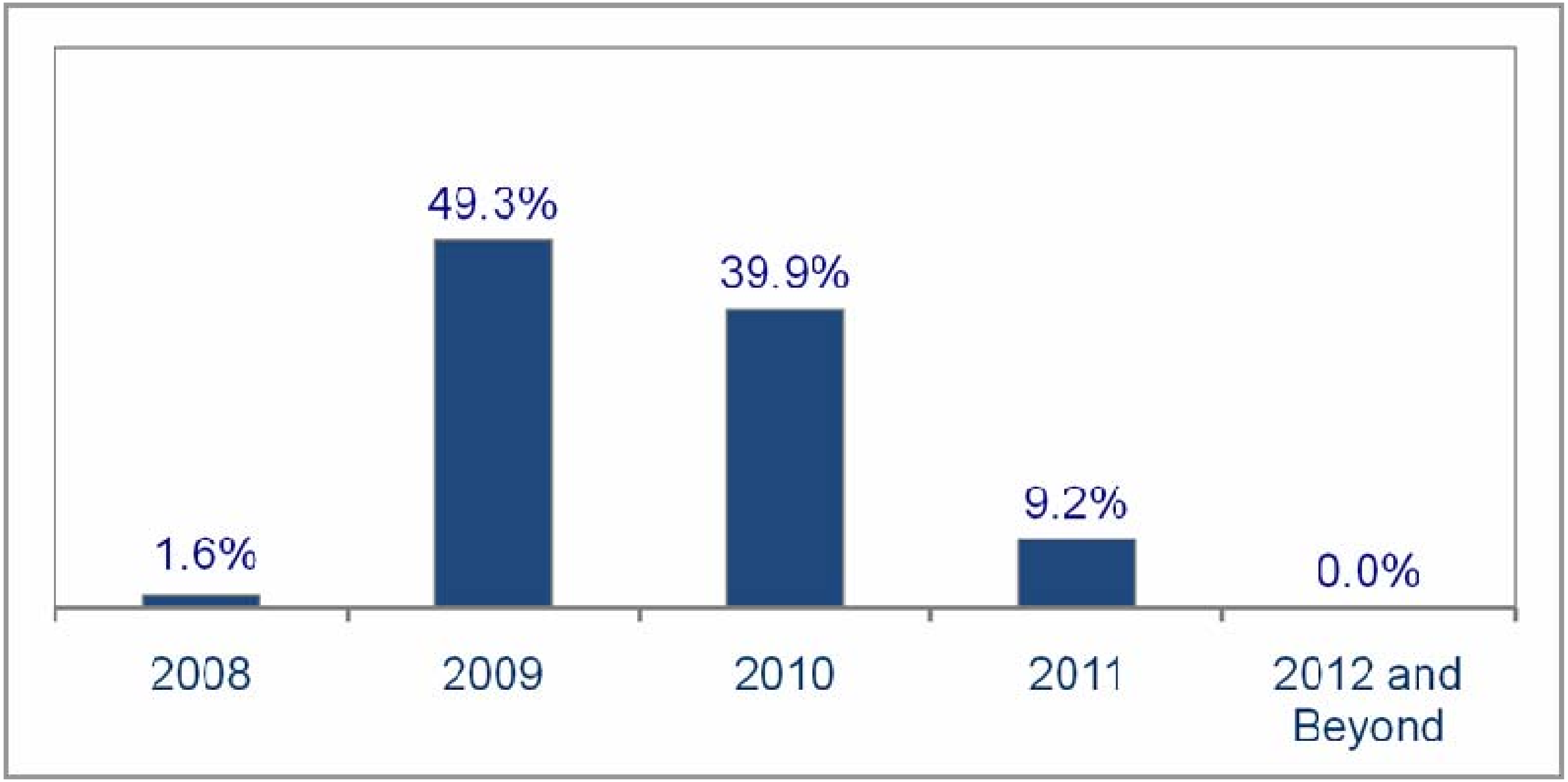
Lease Expiry Profile – Raffles City Tower

Leases up for Renewal as a % of Gross Rental Income as at 30 Jun 2008



Weighted Average Expiry by Gross Rental Income	1.6 Years

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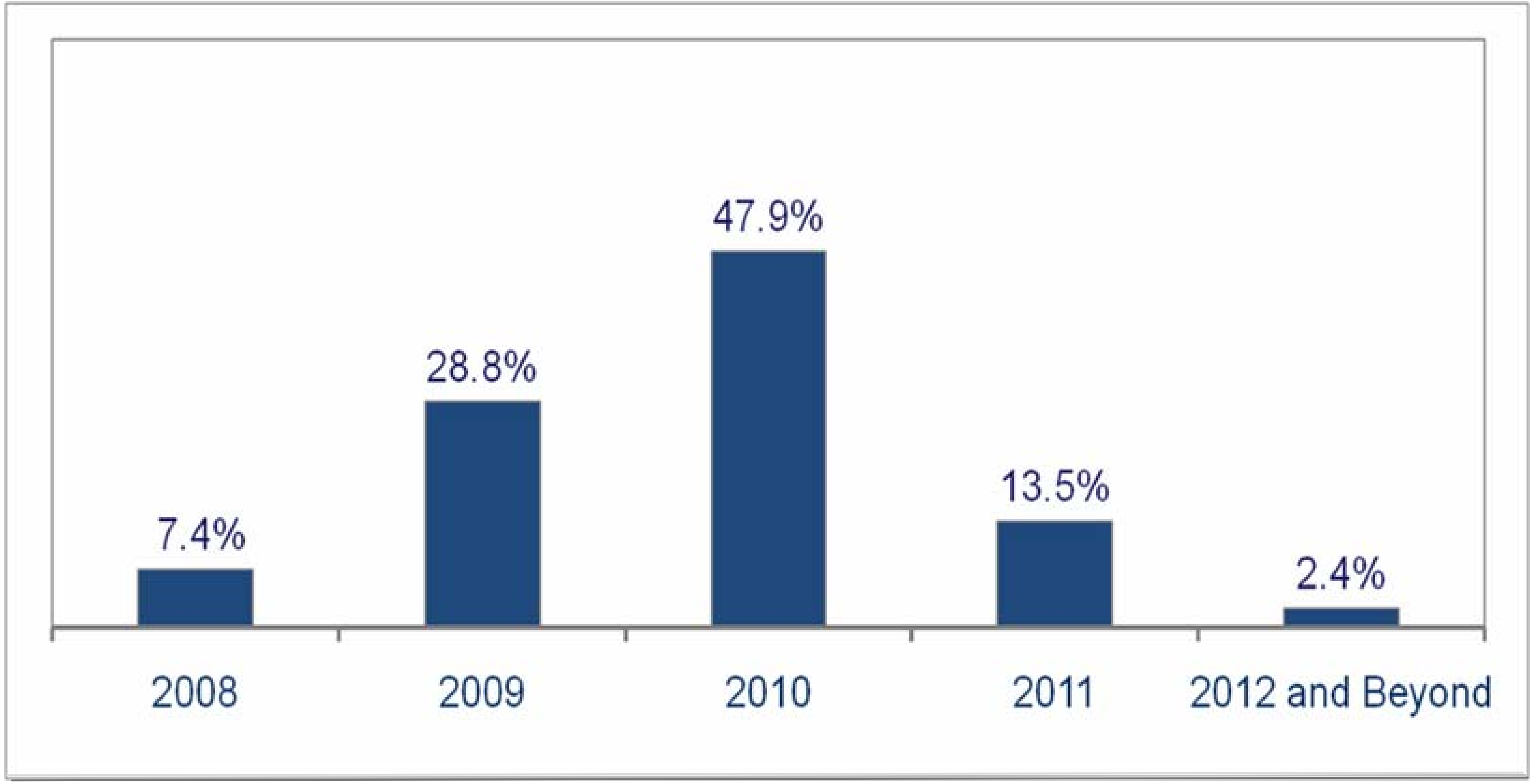
Lease Expiry Profile
– Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income[1] as at 30 Jun 2008



Weighted Average Expiry by Gross Rental Income	**1.8 Years**

Note:
1. Excludes retail turnover rent

Top 10 Tenants[1] – Raffles City Tower

Tenant	% of Gross Rental Income
Economic Development Board	21.3%
Accenture Pte Ltd	11.5%
Phillip Securities Pte Ltd	9.9%
AAPC Hotels Management Pte. Ltd.	3.7%
Raffles International Limited	3.5%
Chinaoil (Singapore) Int'l Pte Ltd	3.4%
Lyondell South Asia Pte Ltd	3.2%
Total Trading Asia Pte. Ltd.	2.9%
Orix Investment & Management Private Limited	2.8%
LVMH Watch & Jewellery Singapore Pte Ltd	2.3%
Top Ten Tenants	**64.5%**
Other Tenants	35.5%
Total	**100.0%**

Note:
1. Based on committed gross rental income for the month of Jun 2008

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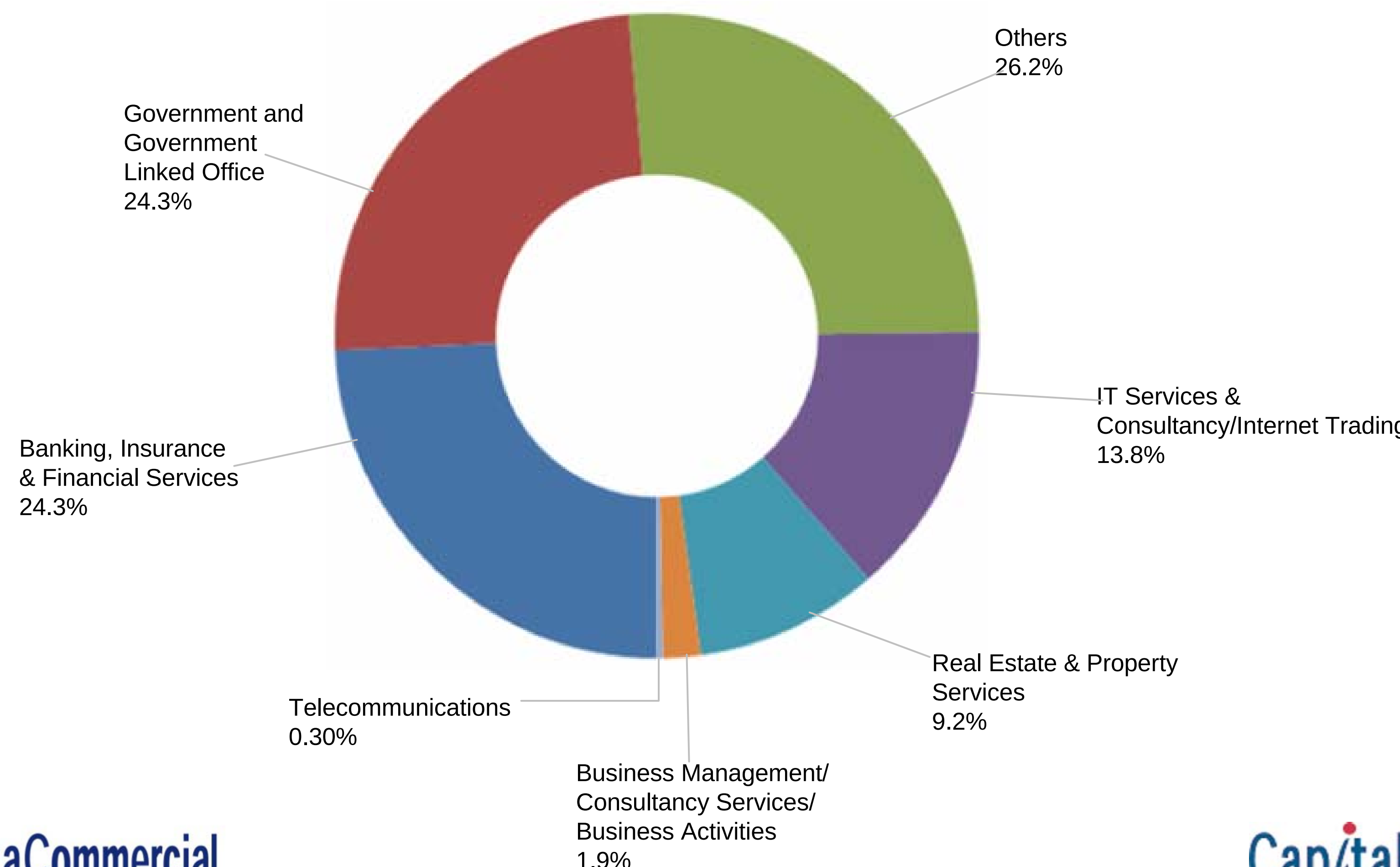
Top 10 Tenants[1] – Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Co (S) Pte Ltd	15.6%
Wing Tai Retail Pte. Ltd.	3.8%
Jay Gee Enterprises (Pte.) Ltd	3.1%
Ossia International Limited	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.8%
Esprit Retail Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.2%
The Looking Glass Pte Ltd	2.1%
DBS Bank Ltd.	2.1%
Cortina Watch Pte Ltd	2.0%
Top Ten Tenants	**39.5%**
Other Tenants	60.5%
Total	**100.0%**

Note:
1. Based on committed gross rental income (excluding retail turnover rent) for the month of Jun 2008

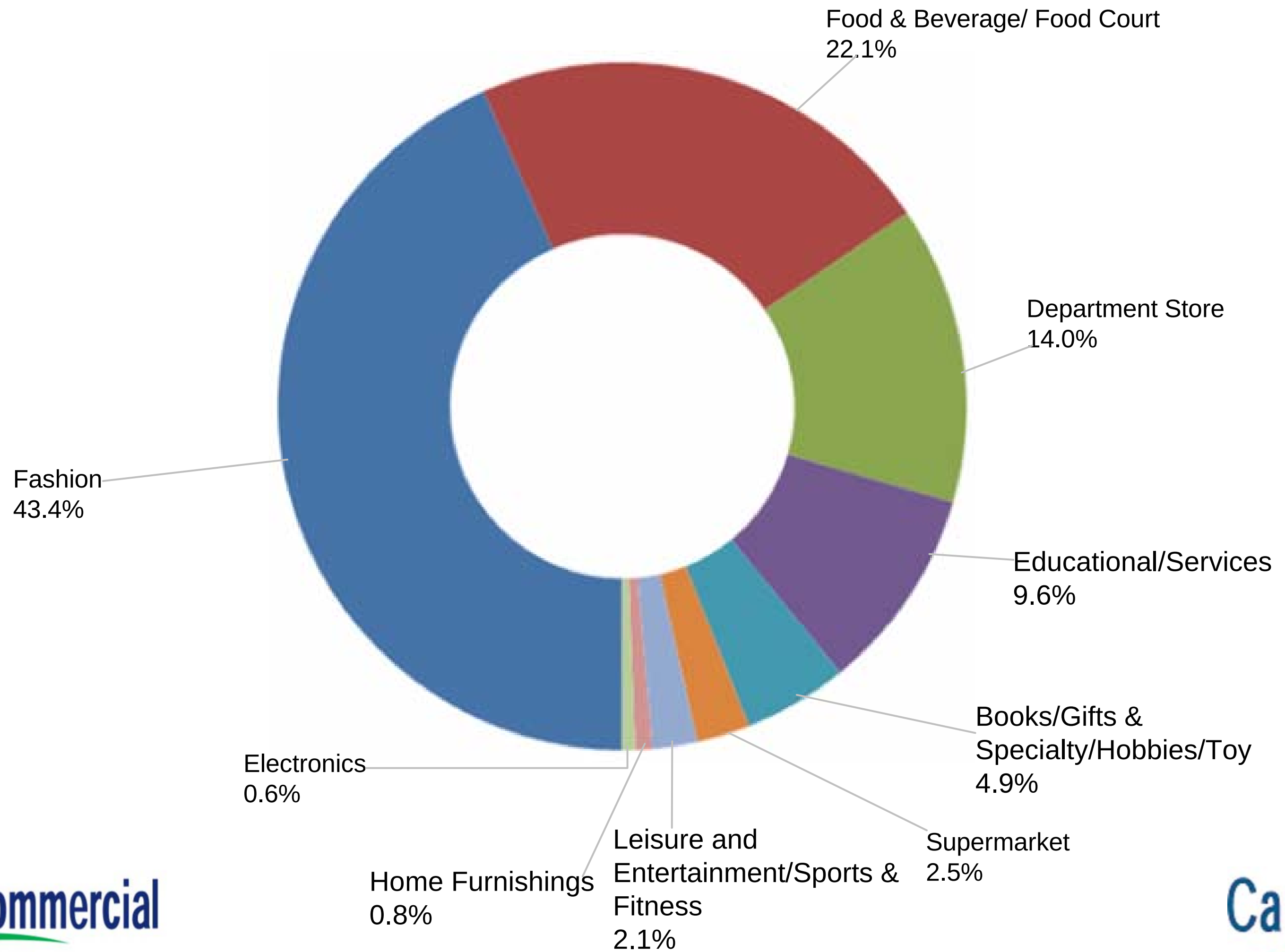
Trade Mix – Raffles City Tower

Tenant Business Sector Analysis by Gross Rental Income as at 30 Jun 2008



Trade Mix
– Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 30 Jun 2008



Asset Enhancement Updates

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Phase 1 AEI - Completed

Phase 1 AEI – Completed (Cont'd)

Phase 1 AEI – Completed (Cont'd)

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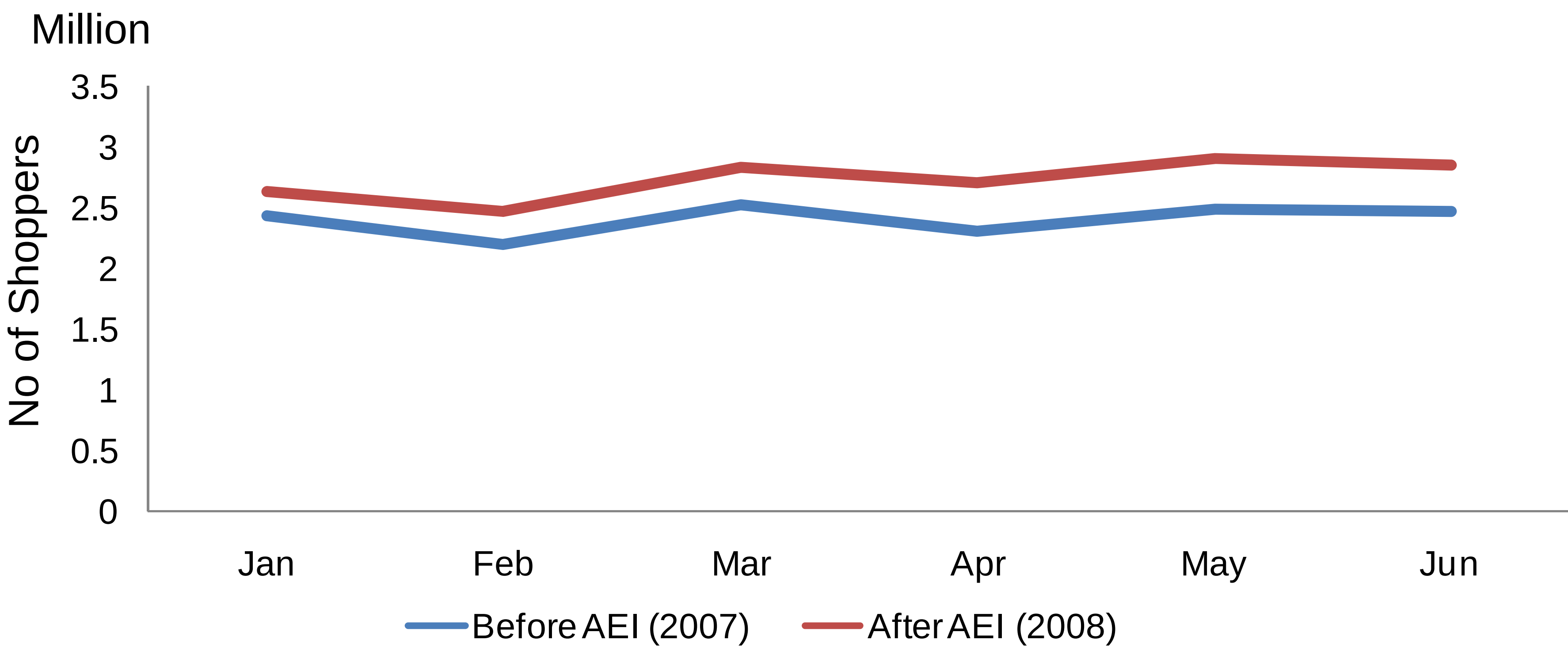
Shopper Traffic Increased Post - Phase 1 AEI

Shopper Traffic Grew 16.5% in 2008 vs 2007 Over The Same Period



Tenants' Retail Sales Increased Post - Phase 1 AEI

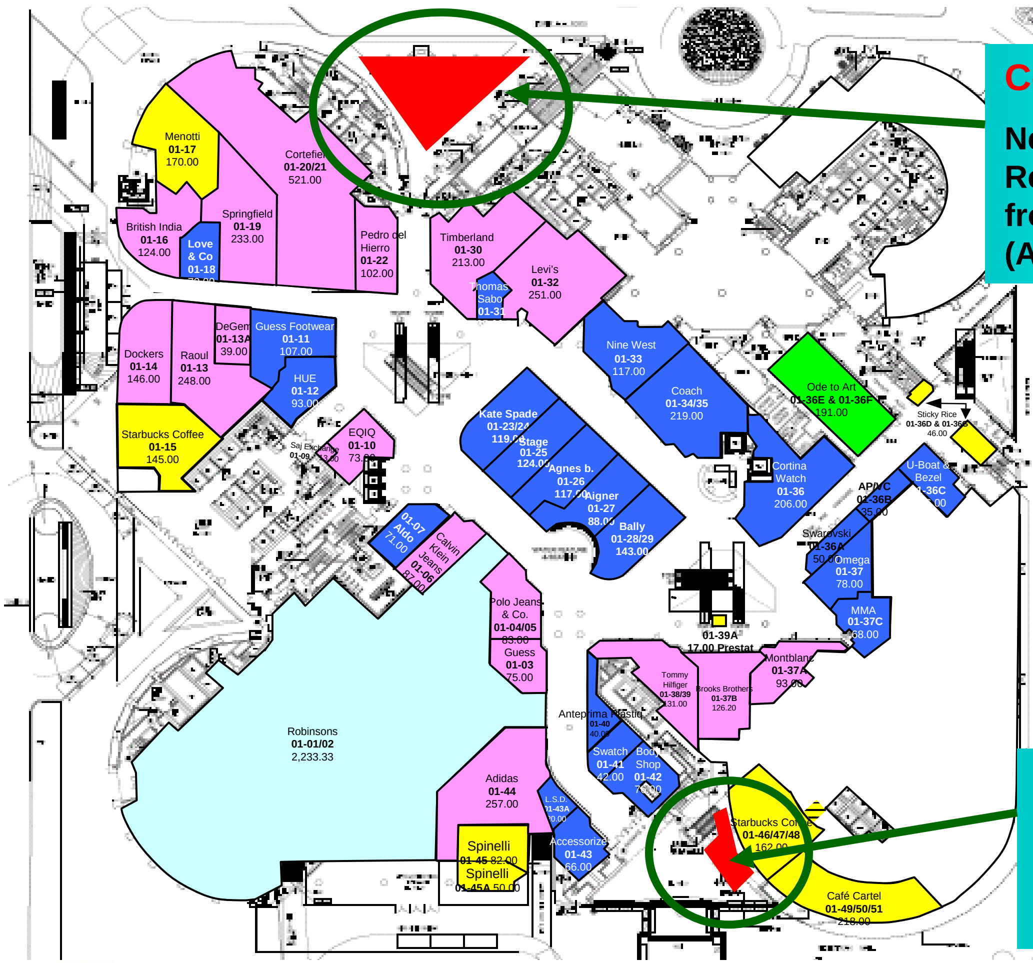
Tenants' Retail Sales Grew 9.1% in 2008 vs 2007 Over The Same Period

Sample Size[1]: 81 tenants

Period	Sales (in'000s)	% Increase
Jan 2007 to May 2007	81,009	
Jan 2008 to May 2008	88,383	**9.1%**

Note:
1 Includes only tenants with complete GTO information available for the period 1 January 2007 to 31 May 2007 and 1 January 2008 to 31 May 2008.

Phase 2 AEI – Outdoor Dining



Completing in 4Q 2008

New F&B and Outdoor Restaurant Area (ORA) fronting Bras Basah Road (Approximately 2,831 sq ft)

Completed

Extension of existing ORA at MRT entrance (Approximately 592 sq ft)

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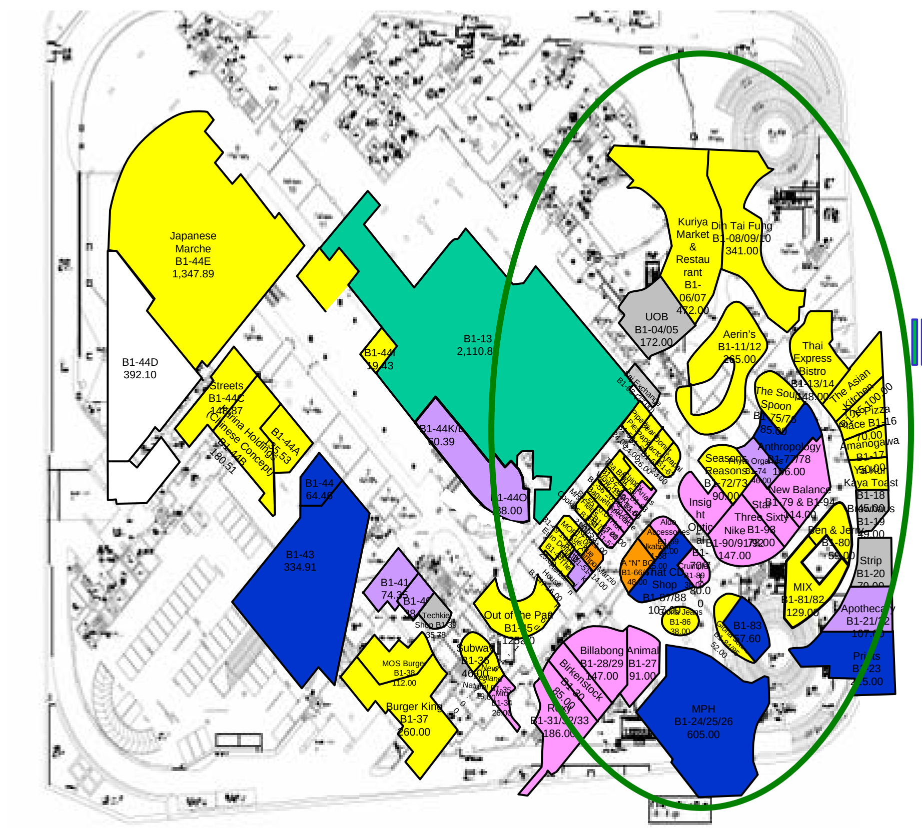
Phase 2 AEI – Outdoor Dining

Artist's Impression of new restaurant fronting Bras Basah Road

Phase 3 AEI - B1 Reconfiguration

Existing Basement 1



Current Weaknesses

- Maze-like layout with full-height island shops resulting in poor visibility and shoppers' circulation
- Weak layout affects tenants' sales performance

Proposed Reconfiguration

- Replace full-height island shop units with low height shops of 1.2m for improved visibility
- Reduce secondary corridors for better shoppers' traffic circulation
- Create connecting corridor to link City Hall MRT station with the upcoming Esplanade MRT Station
- Reconfigure shops along the connecting corridor to tap potential traffic flow between the 2 stations

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Phase 3 AEI – B1 Reconfiguration

BEFORE AEI

Full-height island shops reduce cross-visibility

PROPOSED AEI[1]

Low-height shops and dining areas improve cross-visibility and traffic circulation

Note:
1. For illustration purpose only

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Phase 3 AEI – Create Prominent Entry

Current Entrance to B1

Current Weakness

- Entrance to B1 Marketplace from City Hall MRT exit at Level 1 is not prominent and is often missed by shoppers

Proposed Improvement

- To create a prominent entry statement using a portal and feature wall to draw shoppers to B1
- From this entrance, a connecting route will be created through B1 and B2, to link City Hall MRT station with the upcoming Esplanade MRT station

Value Creation of Phase 3 AEI

Capital Expenditure	Start Date	Completion Date
S$28.75 mil	**4th Qtr 2008**	**3rd Qtr 2009**

	AEI Budget[1]
Incremental Gross Revenue p.a.	S$ 3.6 mil
Incremental Net Property Income (80%)	**S$ 2.88 mil**
Total Capital Expenditure	S$ 28.75 mil
Return on Investment	10.0%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S$ 52.36 mil
Increased in Value (net of investment cost)	**S$ 23.61 mil**

Note:
1. Forecast value creation is based on Manager's estimates

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Thank You

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