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CAPITAMALL TRUST - "PRESENTATION SLIDES - RAFFLES CITY SINGAPORE 1H2010 FINANCIAL RESULTS" *
FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

* Asterisks denote mandatory information

Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	21-Jul-2010 07:48:23
Announcement No.	00015

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2010
Description	CapitaMalls Asia Limited's subsidiary, CapitaMall Trust Management Limited, the manager of CapitaMall Trust, has today issued an announcement on the above matter, as attached for information. The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CMT_1H2010_RCS_Financial_Result_Slides_200710.pdf Total size = **720K** (2048K size limit recommended)

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Raffles City Singapore
First Half 2010

21 July 2010

Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaMall Trust Management Limited's (the manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager")) current view of future events.

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

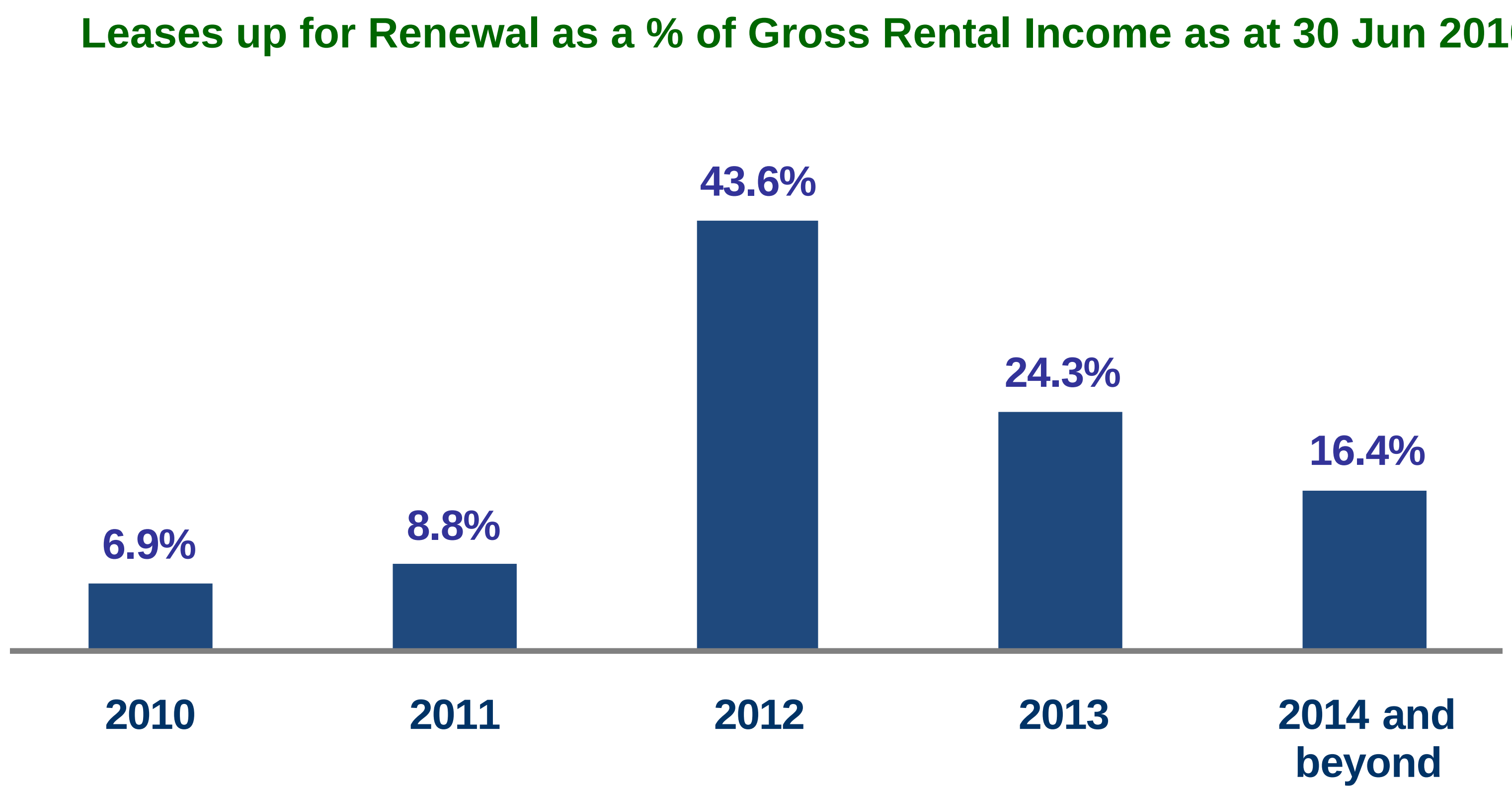
Performance of RCS Trust – 1H 2010

	CMT's 40% Interest				RCS Trust (100%)
	Actual				Actual
	1H 2010 S$'000	1H 2009 S$'000	S$'000	Change %	1H 2010 S$'000
Gross Revenue	**40,326**	**38,539**	**1,787**	**4.6**	**100,817**
- Retail[1]	16,503	16,839	(336)	(2.0)	41,258
- Office	7,808	7,008	800	11.4	19,521
- Hotel	14,541	13,240	1,301	9.8	36,353
- Others	1,474	1,452	22	1.5	3,685
Net Property Income	**29,122**	**26,928**	**2,194**	**8.1**	**72,805**

Note:

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

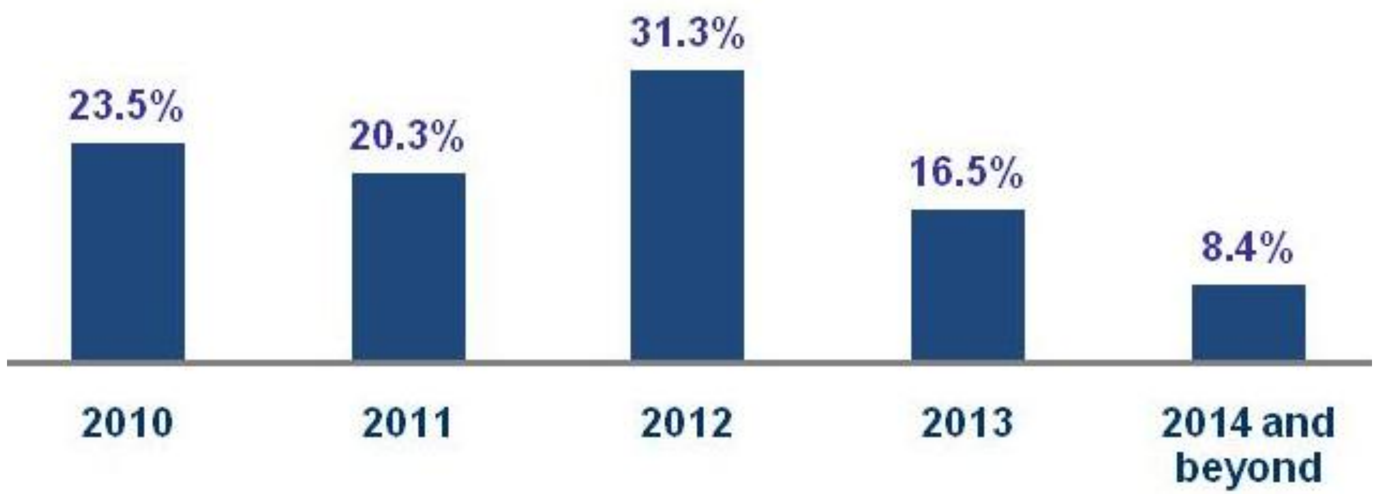
Lease Expiry Profile – Raffles City Tower (Office)



Weighted Average Expiry by Gross Rental Income	2.50 Years

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.

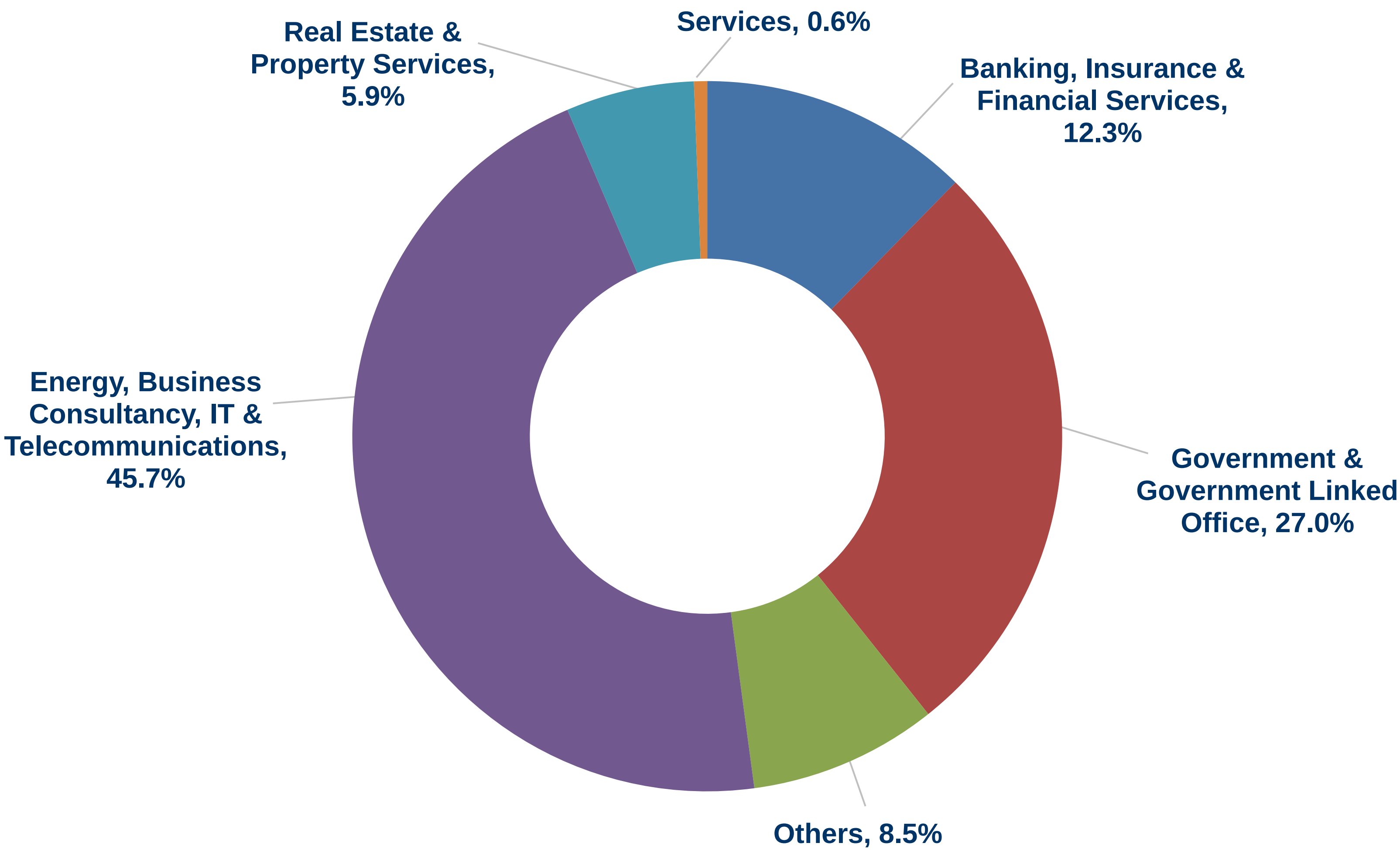
Top 10 Tenants[1] – Raffles City Shopping Centre

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.

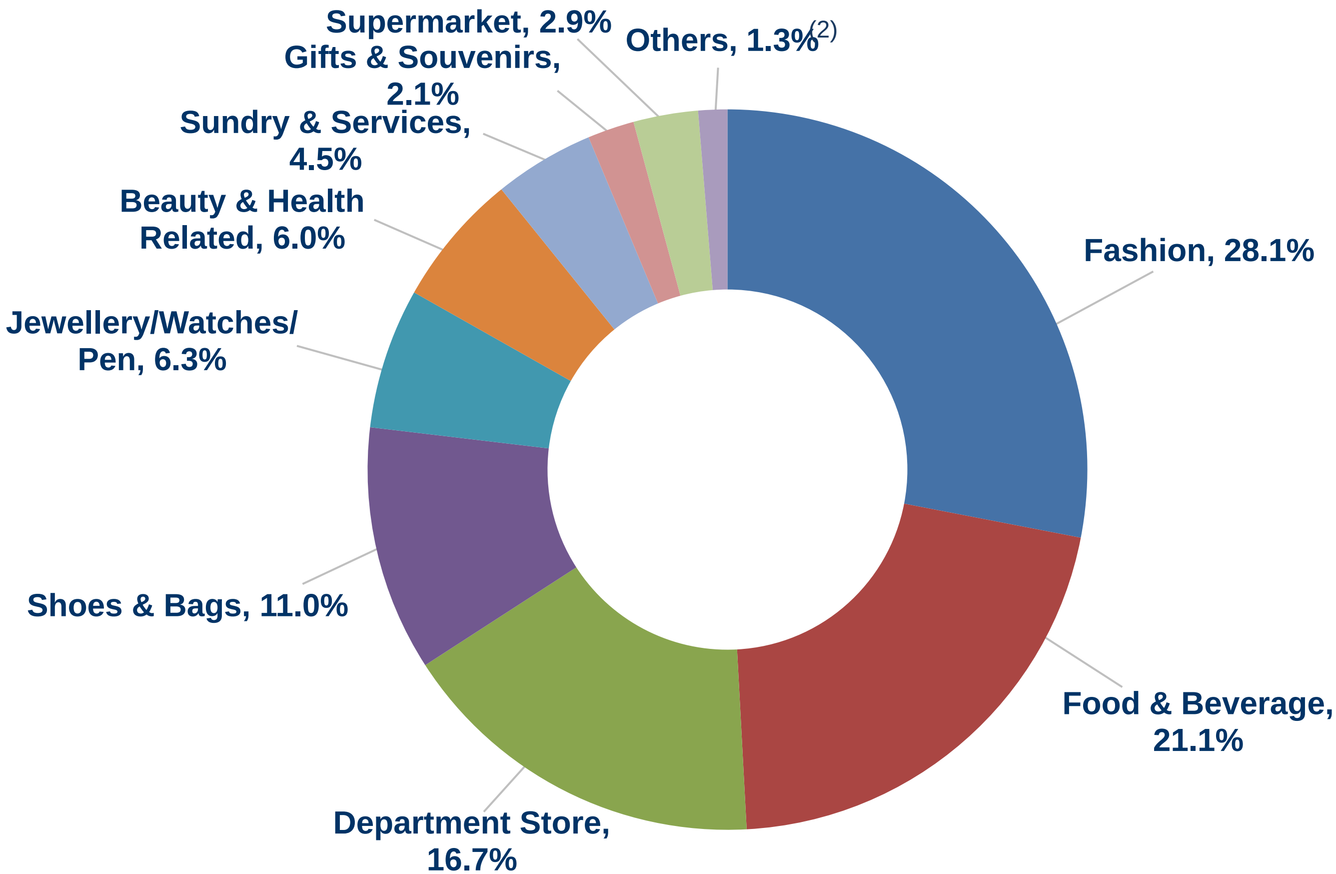
Trade Mix
– Raffles City Tower

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



(1) Excludes retail turnover rent. Also 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.

CapitaMall Trust

CapitaCommercial Trust

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	▪ TOP[1] obtained ▪ Commenced trading in July 2010
Basement 1 Marketplace reconfiguration – Stage 1 and 2	▪ To commence trading by August 2010
Basement 1 Marketplace reconfiguration – Stage 3	▪ 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 100.0% interest in Raffles City Singapore, CMT’s share is only 40.0%.
(2) Revised total project cost.

Thank You

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