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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	CAPITAMALLS ASIA LIMITED
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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	08-Mar-2011 07:36:01
Announcement No.	00010

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Presentation Slides - CapitaLand Debt Investor Relations Forum"
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	CMTSlides_CLDebtIRForum_20110308.pdf Total size = **2488K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

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CapitaLand Debt Investor Relations Forum
CAPITAMALL TRUST
Singapore's First & Largest REIT

8th March 2011

Disclaimer

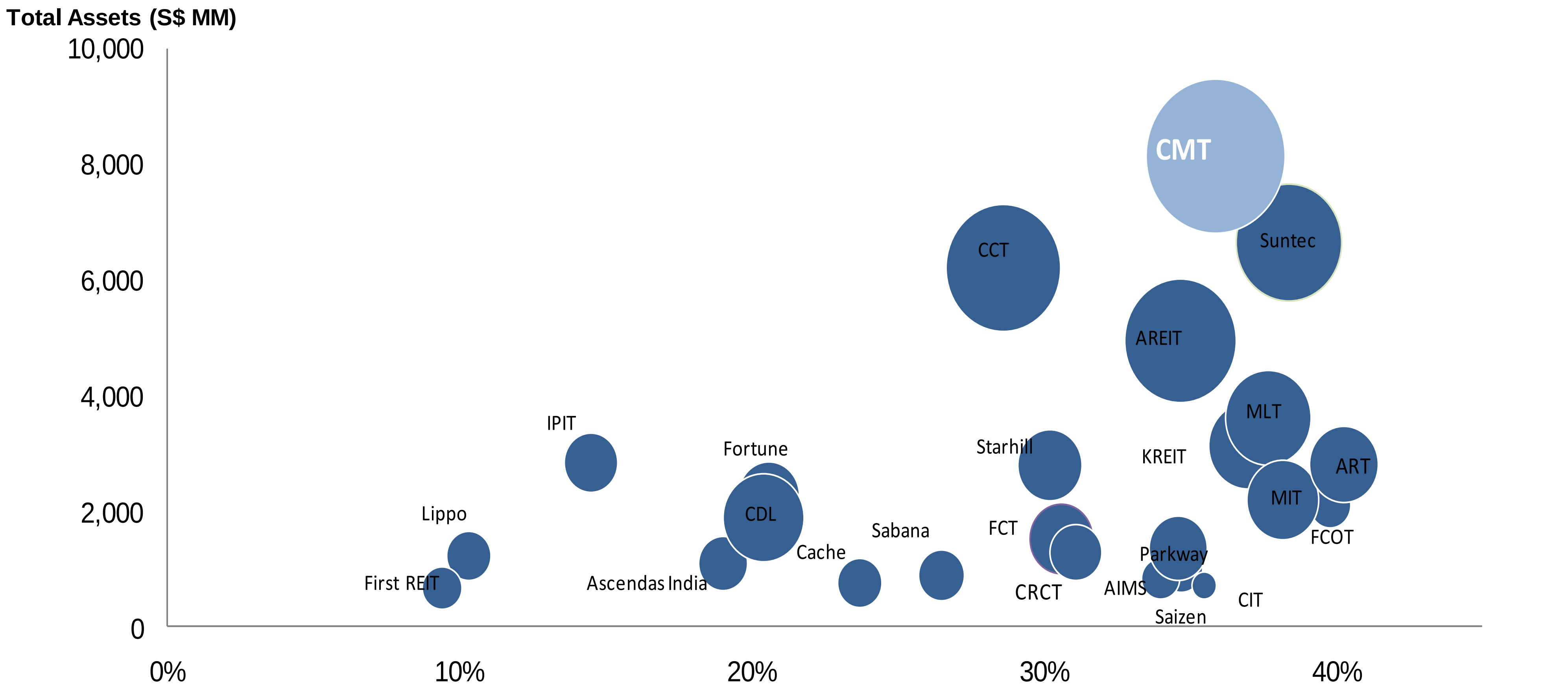
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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.

Competitive Landscape of Singapore REITs

25 Property Trusts with Total Market Capitalisation in Excess of S$36 Billion



Source UBS Asian Property – 28 February 2011

Notes
- Size of bubbles denote market capitalisation as of 28 Feb 2011
- Balance sheet data as of 30 September 2010

Overview of CapitaMall Trust (CMT)

First & Largest REIT by Market Capitalisation & Asset Size in Singapore

- Pioneered the 1st Real Estate Investment Trust (REIT) in Singapore.
- The first REIT in Asia (excluding Japan) when it was listed on Singapore Exchange in July 2002. Market capitalisation of S$6.2 billion as at 31 Dec 2010.
- 16[1] properties with total asset value of approximately S$8.4[2] billion.
- 'A2' credit rating – highest rating assigned to a Singapore REIT.


Bugis Junction


Plaza Singapura


Junction 8


Raffles City Singapore


IMM Building


Lot One Shoppers' mall


The Atrium@Orchard


Funan DigitaLife Mall


Sembawang SC

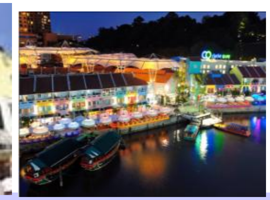

Tampines Mall


JCube


Hougang Plaza


Bukit Panjang Plaza


Rivervale Mall

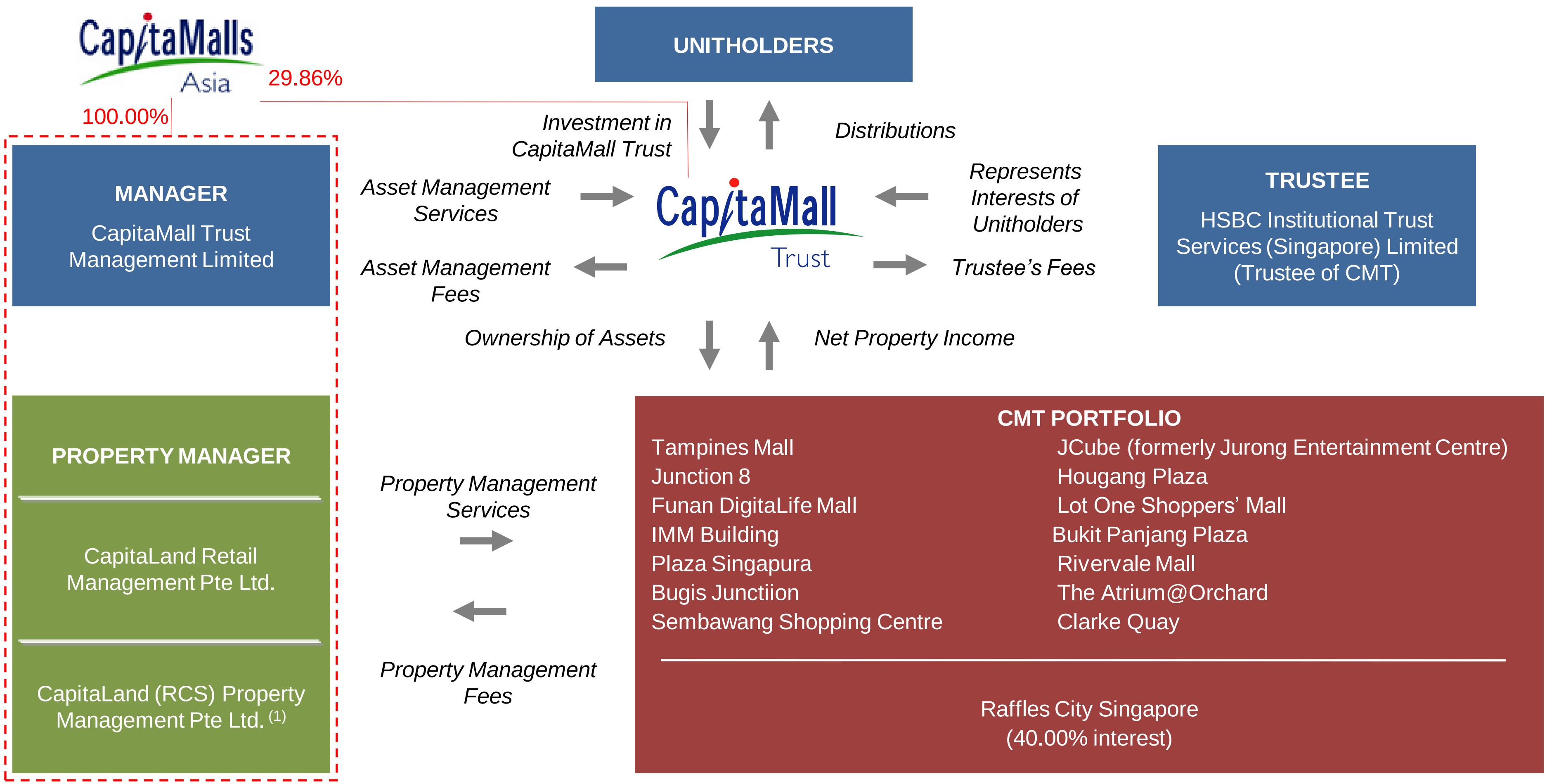

Clarke Quay


Iluma

1. Includes the acquisition of Iluma announced on 28 February 2011, expected to be completed on 1 April 2011.
2. Data as at 31 December 2010, but includes the issuance of S$300.0 million 2-year retail bond at 2.0% per annum.

CMT's Trust Structure

Transparent Corporate and Governance Structure



Source Company Data

Data as at 28 February 2011

1. CapitaLand (RCS) Property Management Pte. Ltd. Manages only Raffles City Singapore

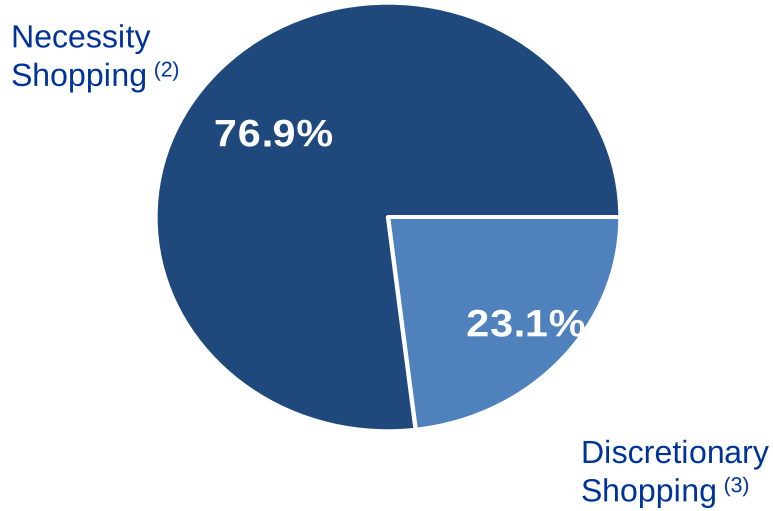
Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments

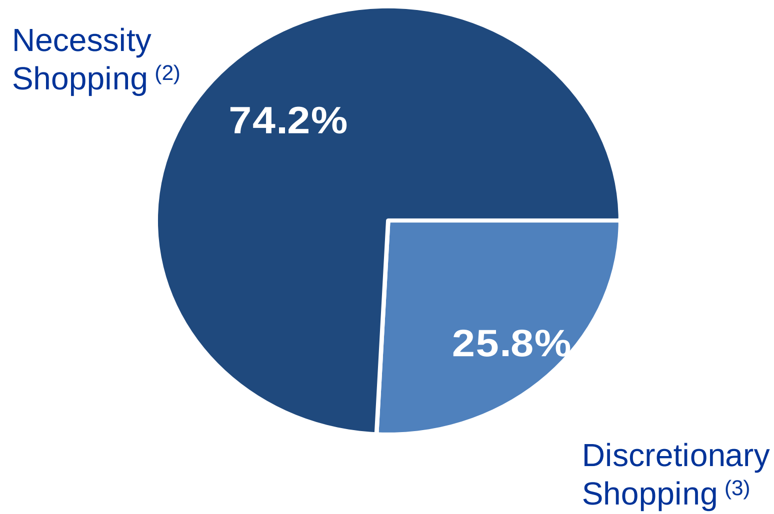
Defensive Portfolio

11 out of 15 Malls in Portfolio Cater to Necessity Shopping

Portfolio (1) By Gross Revenue for Year 2010



Portfolio (1) By Asset Valuation for Year 2010

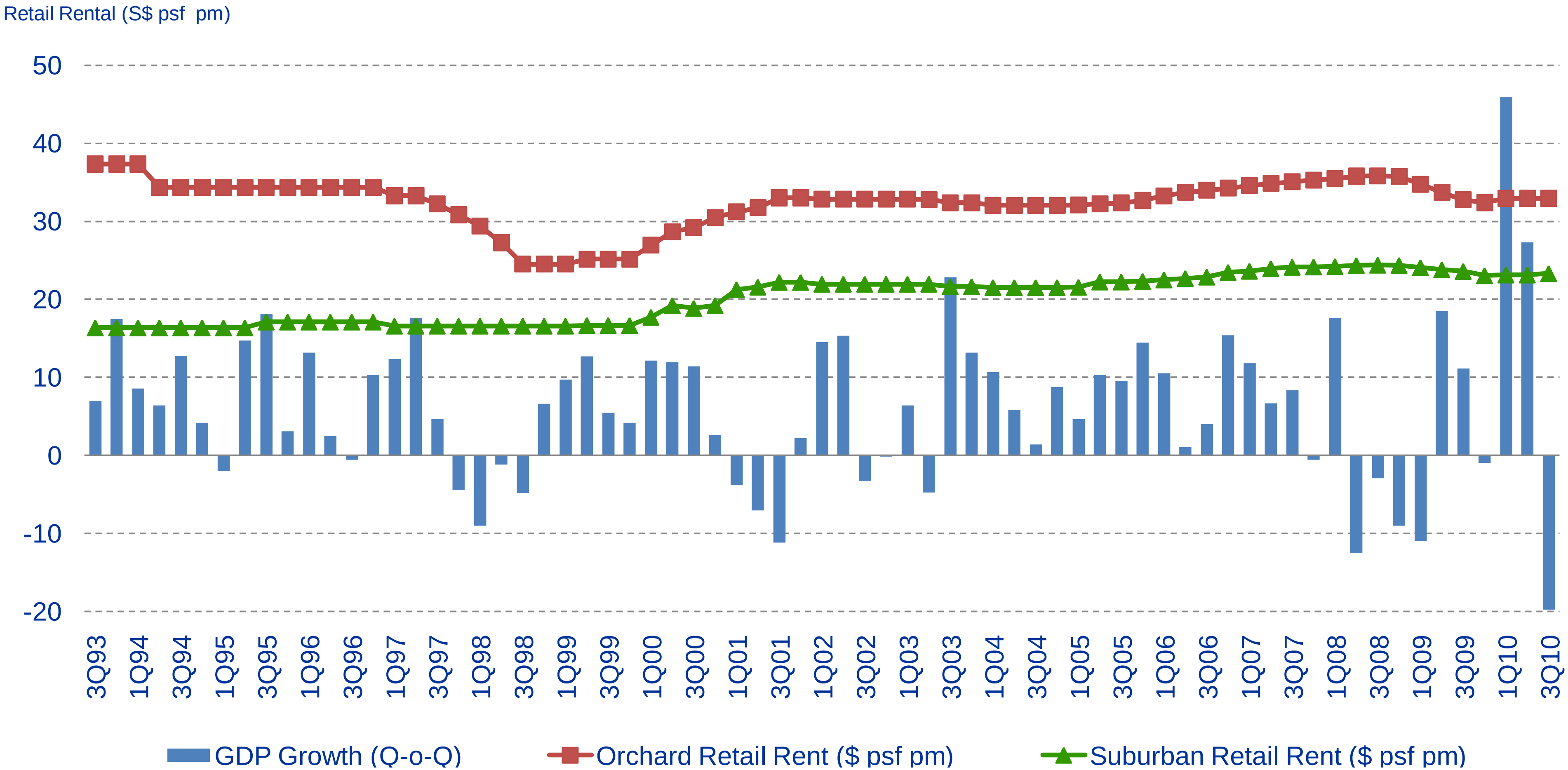


(1) Excludes The Atrium@Orchard which consists of primarily office space, JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.
(3) Includes 40.0% interest in Raffles City , Funan DigitaLife Mall and Clarke Quay.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

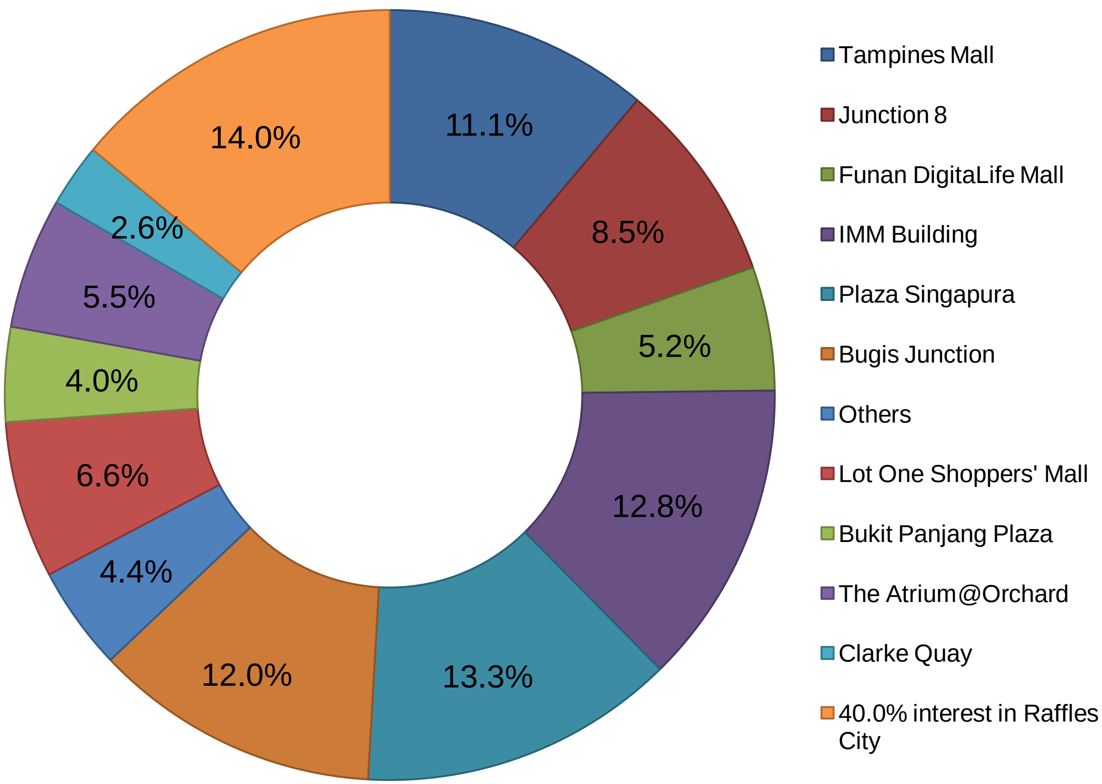


Source: Jones Lang LaSalle & CapitaLand Research

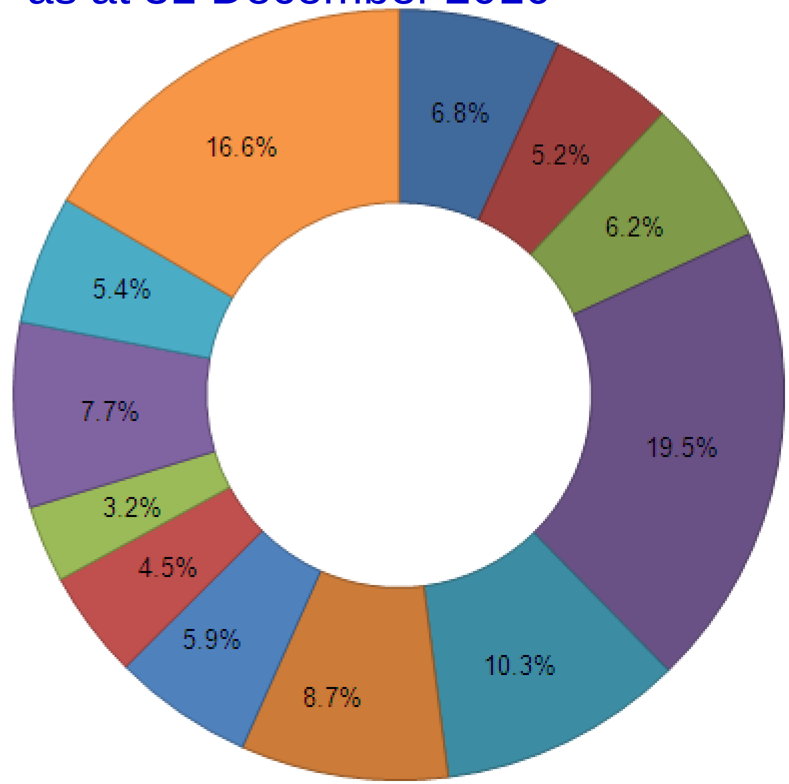
Diversified Portfolio

No Single Property Contributed Over 14.0% by Gross Revenue
And 19.5% by Net Lettable Area

Portfolio(1) by FY 2010 Total Gross Revenue



Portfolio(1) by Net Lettable Area as at 31 December 2010



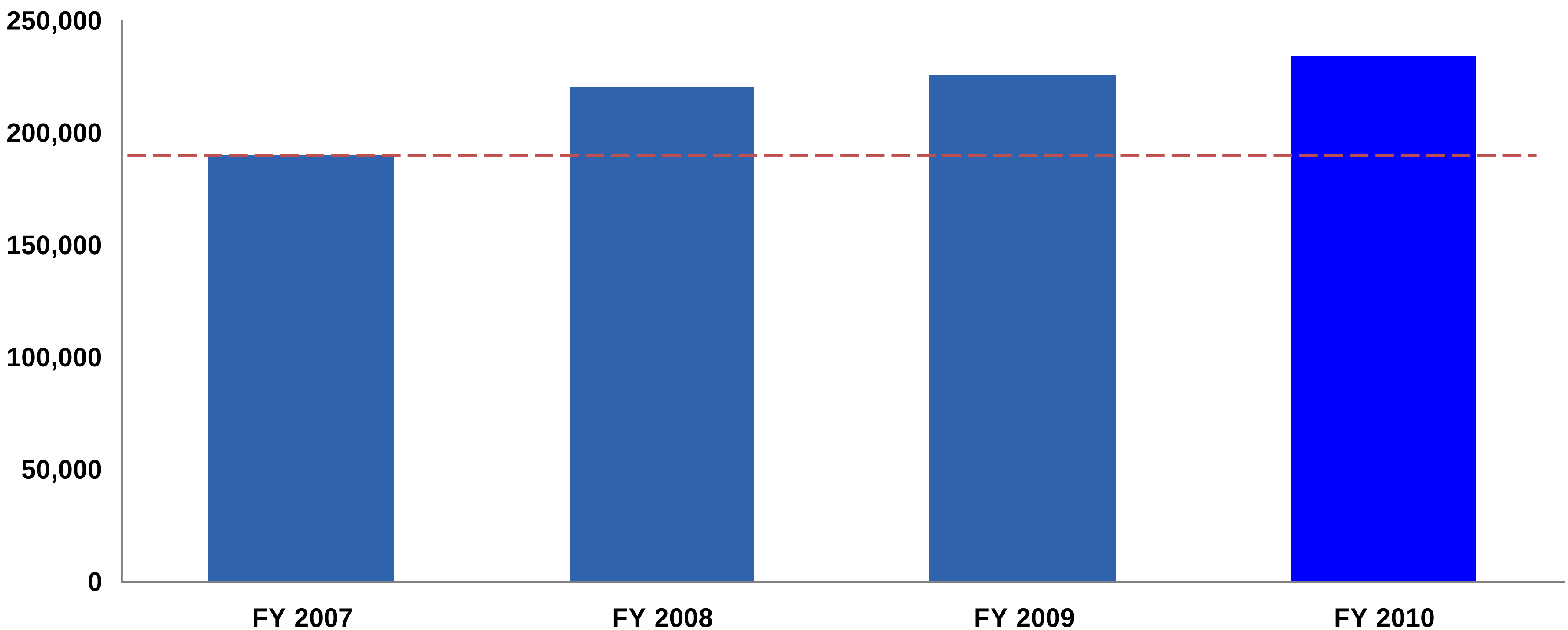
(1) Excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.
(3) The acquisition of Clarke Quay was completed on 1 July 2010.

CapitaMall Trust

Strong Shopper Traffic

More than 18 Million Shoppers Visit CMT's Malls Each Month

Shopper Traffic [1] ('000)



Source Company Data

Note

1. For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube (Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which traffic data was not available for the period: Hougang Plaza and The Atrium@Orchard.

Strong Occupancy Rate

Close to 100% Occupancy Maintained

	As at 31-Dec-02	As at 31-Dec-03	As at 31-Dec-04	As at 31-Dec-05	As at 31-Dec-06	As at 31-Dec-07	As at 31-Dec-08	As at 31-Dec-09	As at 31-Dec-10
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%
IMM Building(1)		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets(2)				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%
Raffles City Singapore(3)					99.3%	100.0%	100.0%	100.0%	99.6%
Lot One Shoppers' Mall						92.7%(4)	99.3%	99.9%	99.6%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5%(5)
Clarke Quay									100.0%
CMT Portfolio	**99.8%**	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**

(1) Based on IMM Building's retail leases.

(2) Includes Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre), Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008, 2009 and 2010 exclude JCube which has ceased operations for asset enhancement works.

(3) Based on Raffles City Singapore's retail leases.

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

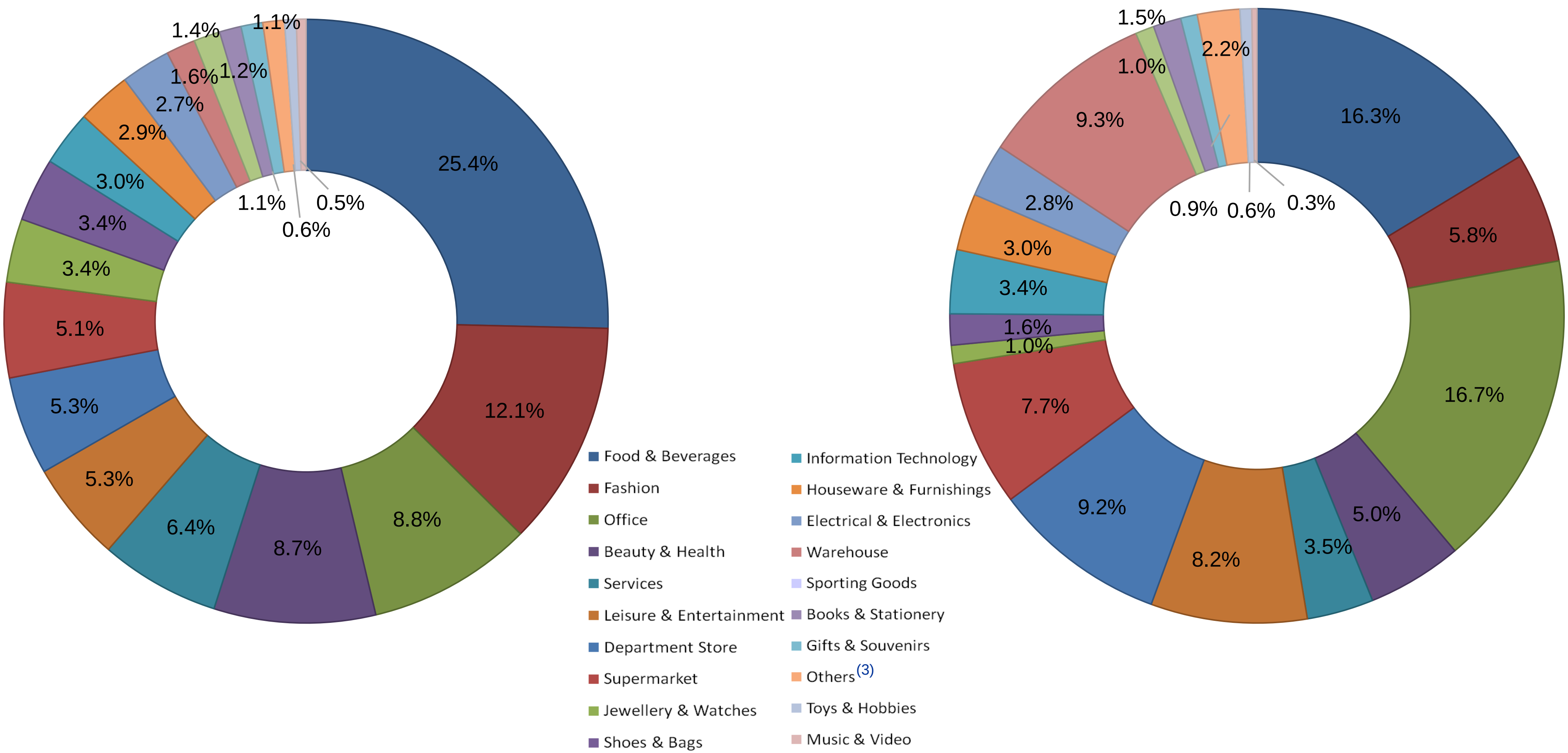
(5) Lower occupancy rate was due to non-renewal of a tenant, affected by asset enhancement works at The Atrium@Orchard.

Strong and Stable Cash Flows

Well Diversified Trade Mix

Portfolio [1] by Total Gross Revenue (for the month of December 2010 [2])

Portfolio by Net Lettable Area (as at 31 December 2010)

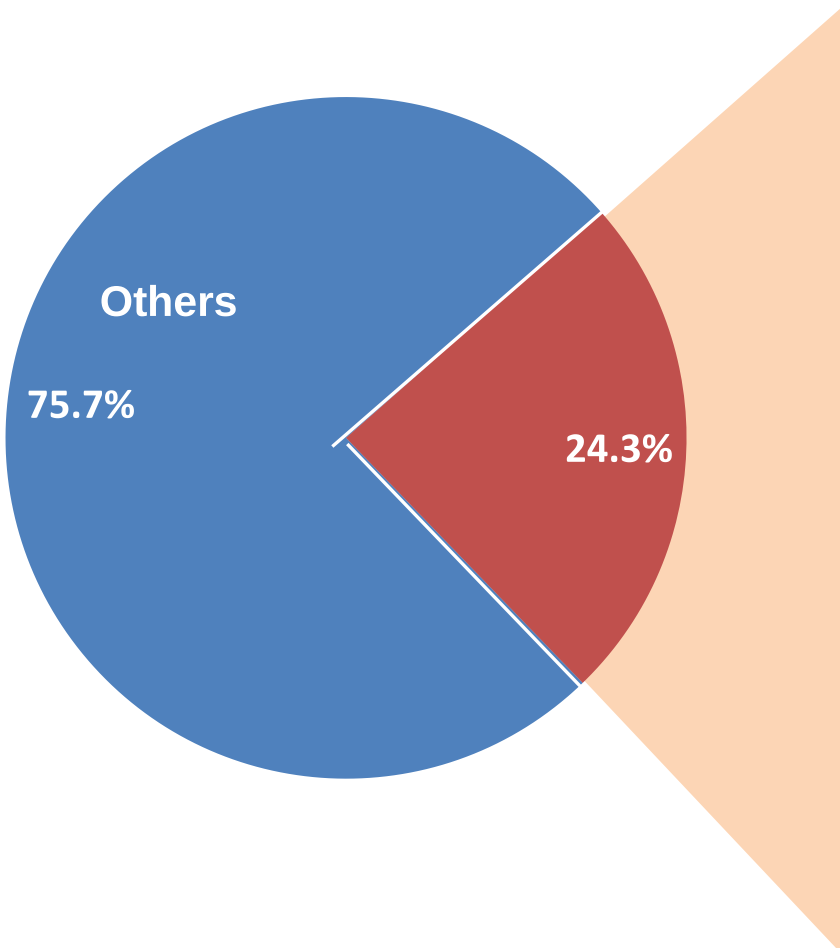


(1) Includes CMT's 40% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes JCube.
(2) Based on committed gross rental income for the month of December 2010 and excludes gross turnover rental.
(3) Others include Education and Art Gallery.

Strong and Stable Cash Flows

10 largest tenants[(1)] by total gross rental contribute 24.3% of total gross rental

No one tenant contributes more than 3.3% of total gross rental



Top 10 Tenants	Trade	% of Gross Rental Income
RC Hotels Pte Ltd	Hotel	3.3%
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Beauty & Health / Services/ Warehouse	3.1%
BHG (Singapore) Pte Ltd	Department Store	2.7%
Robinson & Co (Singapore) Pte Ltd	Department Store/ Beauty & Health	2.6%
Barclays Capital Services Limited Singapore Branch	Office	2.5%
NTUC	Supermarket / Beauty & Health / Food Court /Services	2.4%
Temasek Holdings (Private) Ltd	Office	2.3%
Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.1%
Kopitiam Pte Ltd	Food & Beverage	1.7%
Food Junction Management Pte Ltd	Food & Beverage	1.6%

(1) Includes CMT's 40% interest in Raffles City Singapore and excludes JCube. Based on committed gross rental income for the month of December 2010 and excludes gross turnover rental.

CMT's Drivers of Distribution Growth

Supported by Proactive Capital Management

DPU Growth

1 Active Leasing Management

2 Asset Enhancement Initiatives

3 Yield-accretive Acquisitions

4 Potential Development Projects

1 Active Leasing Management

Improved Renewal Rates In 2010

CMT Portfolio (By Quarter)[1]	Number of Renewals/ New Leases	Net Lettable Area (Sq Ft)	Increase in Current Rental Rates vs Preceding Rental Rates (typically a 3-year lease)
1Q 2010	134	163,246	6.9%
2Q 2010	202	299,961	6.3%
3Q 2010	136	174,136	6.6%
4Q 2010	99	261,370	6.5%
FY 2010	**571**	**898,713**	**6.5%**

(1) Includes only retail leases, excluding The Atrium@Orchard and JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.

Active Leasing Management

Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year)(1)	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs		Average Growth Rate Per Year(2)
		Area (sq ft)	% of Total NLA(1)	Forecast Rental Rates	Preceding Rental Rates (typically a 3-year lease)	
FY 2010	571	898,713	25.4%	2.2%(3)	6.5%	2.1%
2009	614	971,191	29.8%	N.A.(4)	2.3%	0.8%
2008	421	612,379	19.0%	3.6%(5)	9.6%	3.1%
2007	385	806,163	25.6%	5.8%	13.5%	4.3%
2006	312	511,045	16.0%	4.7%	8.3%	2.7%
2005	189	401,263	23.2%	6.8%	12.6%	4.0%
2004	248	244,408	14.2%	4.0%	7.3%	2.4%
2003	325	350,743	15.6%	6.2%	10.6%	3.4%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010 respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.
(2) Based on compounded annual growth rate.
(3) Forecast is based on CMT Circular dated 24 March 2010.
(4) Not applicable as there is no forecast for 2009.
(5) Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its Subsidiaries dated 22 January 2008.

Asset Enhancements Initiatives – IMM Building

2

Before

- Construction of a two storey extension annex over the open-air car park space, plus a rooftop landscaped plaza
- Reconfiguration of Level 1 to Level 3 of existing building

After

Value Creation		
1	Capital Expenditure	S$93 million
2	Incremental Gross Revenue[1]	S$13 million
3	Incremental NPI	S$10 million
4	Return on Investment	10.8%

(1) Net of rental loss from decanted retail space.

CapitaMall Trust

2 Ongoing Asset Enhancements - JCube

Creating a Unique Retail Offering

- Mall’s net lettable area to double from 110,614 sq ft to 204,153 sq ft
- Only Olympic-sized ice skating rink in Singapore

Manager’s Projected Value Creation		
1	Capex	S$165 million
2	Incremental Gross Revenue	S$24 million
3	Incremental NPI	S$16 million
4	Return on Investment	9.7%

CapitaMall Trust

Acquisition Track Record – 3 to 16 Properties

13 Acquisitions in 8 Years; Only 6 from Sponsor

2002
IPO
- Funan DigitaLife Mall
- Junction 8
- Tampines Mall

2003
- IMM Building (S$247 million)
- 27.2% stake in CapitaRetail Singapore ("CRS")[1] (S$58 million)
  - Lot One Shoppers' Mall
  - Bukit Panjang Plaza (90 out of 91 strata lots)
  - Rivervale Mall

2004
- Plaza Singapura (S$710 million)

2005
- Bugis Junction (S$606 million[2])
- Sembawang Shopping Centre (S$78 million)
- Hougang Plaza[3] (S$49 million)
- JCube (S$68 million)

2006
- 40.0% stake in Raffles City (S$866 million)
- 20.0% stake in CapitaRetail China (S$93 million)

2007
- Remaining 72.8% stake in CRS[1] (S$297 million)
  - Lot One Shoppers' Mall
  - Bukit Panjang Plaza
  - (90 out of 91 strata lots)
  - Rivervale Mall

2008
- The Atrium@Orchard (S$840 million)

2009

2010
- Clarke Quay (S$268 million)

2011
- Iluma[4] (S$295 million)

(1) Through Class "E" bonds.
(2) Comprises purchase price of S$581 million and a sum of S$25 million paid to Seiyu (Singapore) Private Ltd (now known as BHG (Singapore) Pte. Ltd.) in respect to its surrender of 74,299 sq ft of net lettable area at Bugis Junction.
(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.
(4) Announced acquisition on 28 February 2011, expected to be completed on 1 April 2011.

3 Latest Acquisition- Iluma

- **Iluma** [1]
  - Strategically located along Victoria Street and within Singapore's Arts, Culture, Learning and Entertainment hub in Bugis precinct
  - Opposite Bugis MRT station and Bugis Junction, an existing CMT's asset
  - An opportunity to create synergies through integration with Bugis Junction

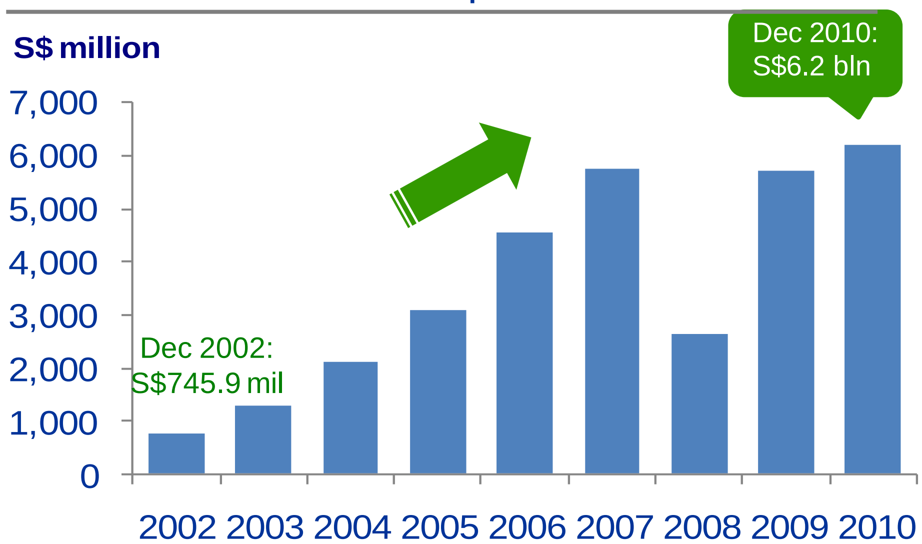
1) Announced acquisition on 28 February 2011, expected to be completed on 1 April 2011.

Financial Highlights

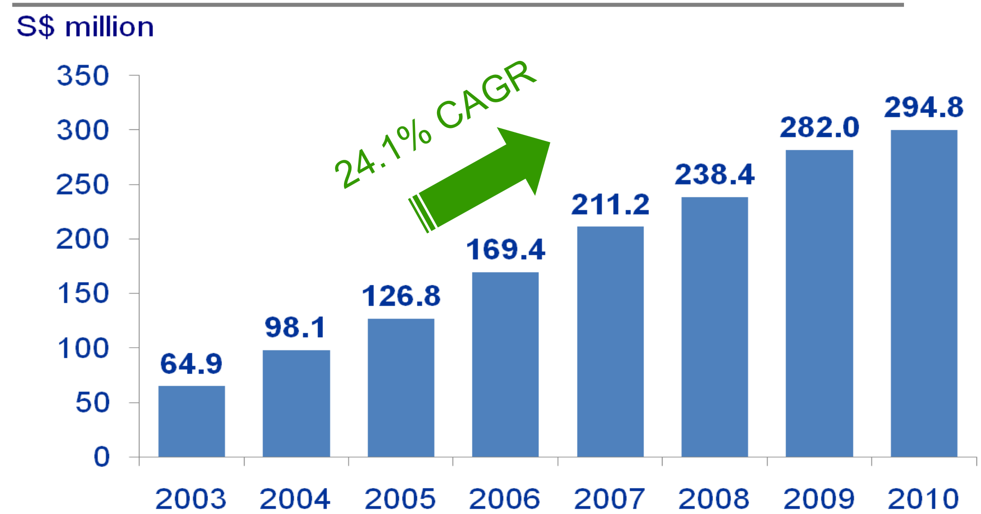
CapitaMall Trust

Delivering Solid Performance Since 2002

Market Capitalisation



Distributable Income



As at Dec 2002		As at Dec 2010
3	**No. of Properties**	**15**
S$1.0 bln	**Total Assets**	**S$8.1 bln**
436	**No. of Leases**	**2,427**

CapitaMall Trust

FY 2010 Distribution Per Unit Up 4.6% Y-o-Y

Tax-Exempt Income from CRCT to be Distributed in FY 2011

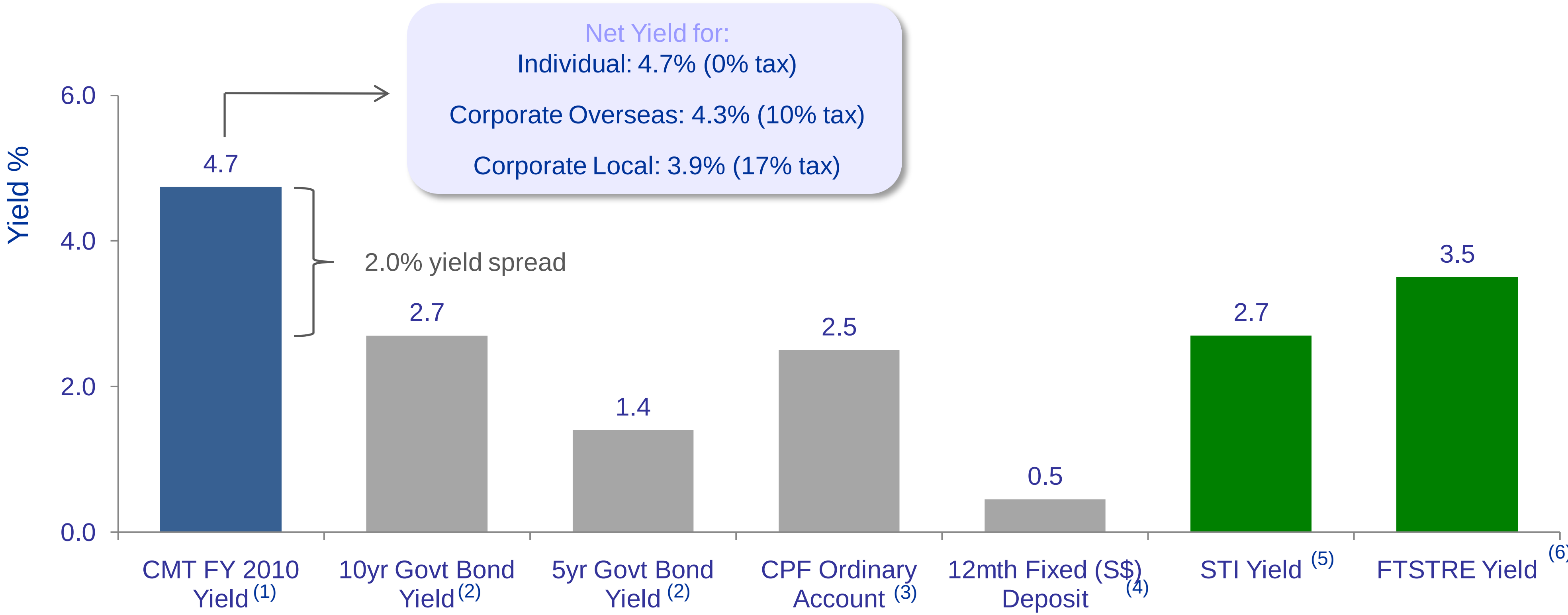
	FY 2010 Actual	FY 2009 Actual	Chg
Amount available for distribution	S$304.9m	S$282.0m	8.1%
Tax-exempt income retained	(S$10.1m) (1)	–	N.M.
Distributable income	S$294.8m	S$282.0m	4.6%
Estimated distribution/unit (DPU)	9.24¢(2)	8.85¢	4.6%
Annualised distribution yield (Based on unit price of S$1.90 on 19 Jan 2011)	4.86%		

(1) Tax-exempt income from CRCT of S$5.0 million received in 1Q 2010 in respect of the period 1 July 2009 to 31 December 2009 and S$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 have been retained for distribution in FY 2011.

(2) DPU in the table above is computed on the basis that none of the Outstanding CBs are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Outstanding CBs are converted into Units before the books closure date.

N.M. – Not Meaningful

Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

(1) Based on FY 2010 distribution per unit of 9.24 cents and the unit closing price of S$1.95 on 31 December 2010.
(2) Singapore Government 10-year and 5-year bond yields as at 31 December 2010.
(3) Prevailing CPF-Ordinary Account savings rate.
(4) Average 12-month S$ fixed deposit savings rate as at December 2010.
(5) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2010.
(6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2010.

Healthy Balance Sheet

As at 31 December 2010

	S$'000
Non-current Assets	7,405,117
Current Assets	720,806
Total Assets	**8,125,923**
Current Liabilities	1,102,864
Non-current Liabilities	2,083,652
Total Liabilities	**3,186,516**
Net Assets	**4,939,407**
Unitholders' Funds	**4,939,407**
Units in Issue ('000 units)	**3,184,259**

Net Asset Value/Unit (as at 31 December 2010)	S$1.55
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.53

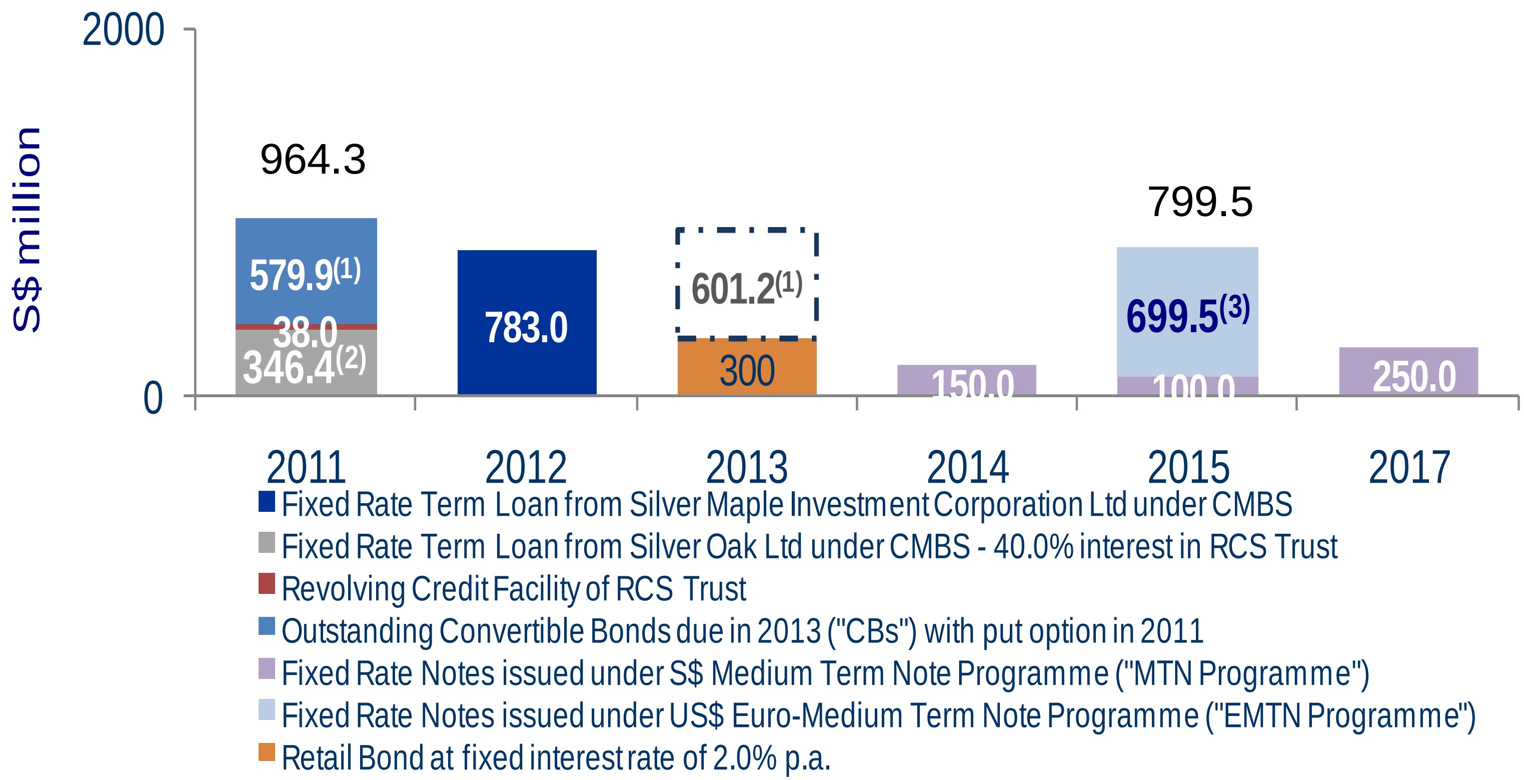
Key Financial Indicators

	Proforma [8]	As at 31 Dec 2010	As at 30 Sep 2010
Unencumbered Assets as % of Total Assets	39.0%	36.3%[1]	37.5%
Gearing Ratio[2]	38.2%	35.9%	37.2%
Net Debt / EBITDA[3]	6.8	6.8	6.7
Interest Coverage Ratio[4]	3.4	3.6	3.7
Average Term to Maturity (years)[5]	2.5	2.6	2.8
Average Cost of Debt[6]	3.5%	3.7%	3.7%

CMT's Corporate Rating[7] **"A2"**

(1) With the release of Hougang Plaza as security under the facility agreement with Silver Maple on 17 January 2011, proforma unencumbered assets as % of Total Assets improved to 36.8%.
(2) Ratio of borrowings (including 40.0% share of borrowings or S$384.4 million at RCS Trust level), over total deposited properties for CMT Group.
(3) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
(4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2010 to 31 December 2010. (In computing the ratio, cost of raising debt is excluded from interest expense).
(5) Assuming holders of CBs exercise put option in July 2011.
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has affirmed a corporate family rating of "A2" with a stable outlook to CMT on 9 November 2010.
(8) Based on 31 December 2010 and adjusting for release of security over Hougang Plaza on 17 January 2011 and issuance of S$300.0 million 2-year Retail Bonds at 2.0% per annum on 25 February 2011

Proforma[4] Debt Maturity Profile



(1) The Outstanding CBs may be redeemed in whole or in part at the option of bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
(2) CMT's 40.0% share of Commercial Mortgage Backed Security ("CMBS") debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S$866.0 million, S$136.0 million (40.0% share thereof is S$54.4 million) is "AA" rated, the balance is "AAA" rated.
(3) US$500.0 million fixed rate notes were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
(4) Based on debt maturity profile as at 31 December 2010, adjusted for 2-year retail bond issued on 25 February 2011 at 2.0% per annum

CapitaMall Trust

Proactive Capital Management

Strategy to move towards:

Extending debt tenor → Diversified sources of funding → Unsecured borrowings

Funding activities in YTD 2010:

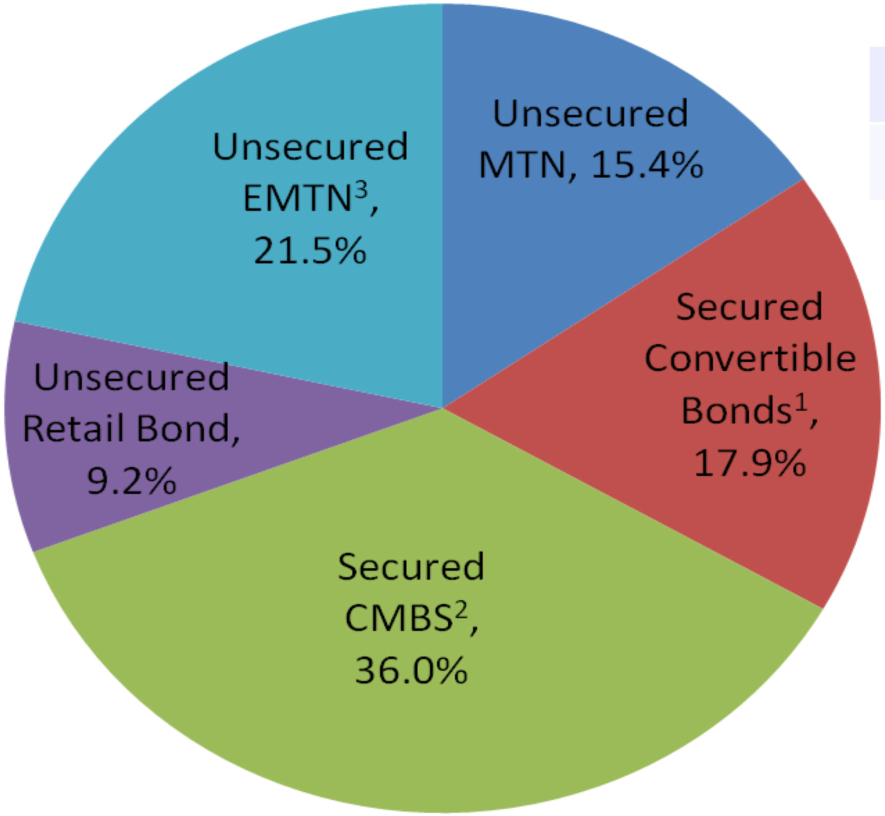
Raised approximately S$1.2 billion in MTN / EMTN Notes

Jan 2010	Issuance of S$100.0 million 5-year MTN notes at 3.288% p.a.
Mar 2010	Issuance of S$100.0 million 7-year MTN notes at 3.85% p.a.
Apr 2010	Issuance of US$500.0 million 5-year EMTN notes at a S$ fixed interest rate of 3.794% p.a.
Apr-Jun 2010	Refinancing of S$440.0 million debts due in FY2010
Jul 2010	Acquisition of Clarke Quay at S$268.0 million
Sep 2010	Issuance of S$150.0 million 4-year MTN notes at 2.85% p.a. and S$150.0 million 7-year MTN notes at 3.55% p.a.
Oct 2010	Repurchase of S$100.0 million CBs for S$105.25 million

Maiden CMT Retail Bond Issuance – Feb 2011

- **Launched on 16 February 2011**
  - S$2.5 billion retail bond programme.
  - Interest at 2.00% per annum.
  - Issued S$300 million of 2-year bonds.
  - Oversubscribed by 1.9x
  - Retail tranche 4.0x

Diversified Sources of Funding



Secured Borrowings	53.9%
Unsecured Borrowings	46.1%

(1) The Outstanding Convertible Bonds may be redeemed in whole or in part at the option of bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount. Based on S$579.9 million, which is the put price of 105.43% of the outstanding principal amount.

(2) Included CMT‟s 40.0% share of Commercial Mortgage Backed Security ("CMBS") debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S$866.0 million, S$136.0 million (40.0% share thereof is S$54.4 million) is "AA" rated, the balance is "AAA" rated.

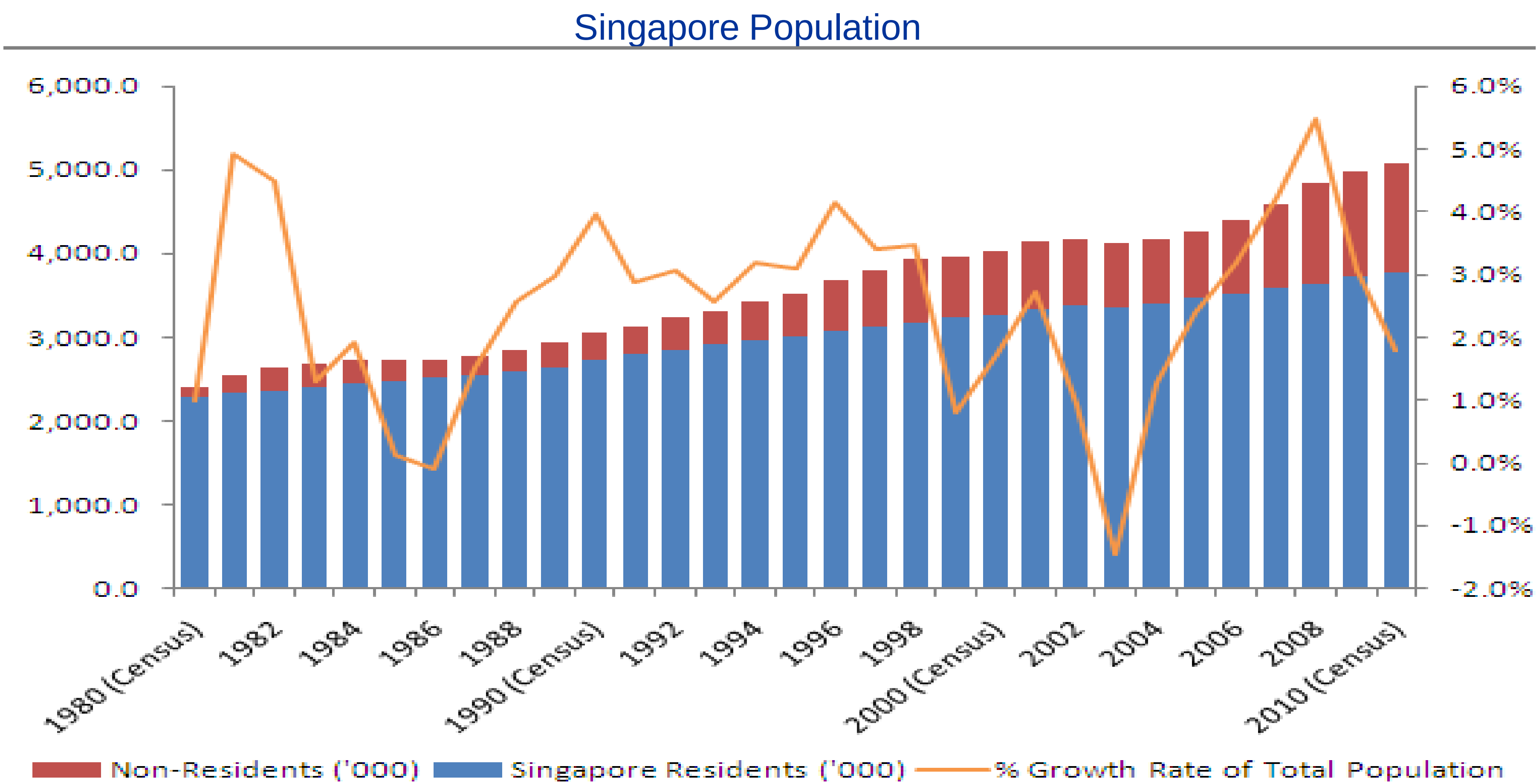
(3) US$500.0 million fixed rate notes were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.

Outlook

CapitaMall Trust

Population Growth Drives Local Consumption

Singapore Population Estimated to Grow at 2.5% annually over 2010[1]



Source: Singapore Department of Statistics

(1) Estimate by IIFL Research, August 2010

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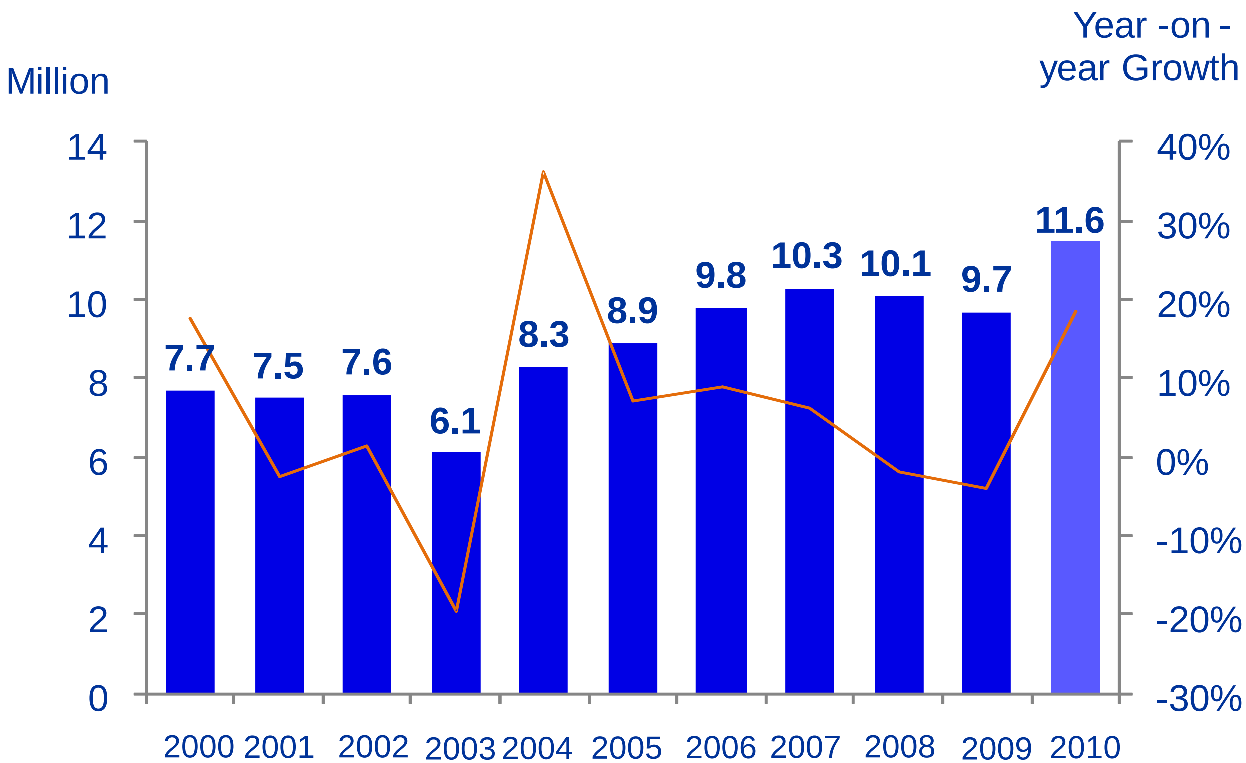
Uptrend in Visitor Arrivals

11.6 million (+20.2% Y-on-Y) Arrivals in Year 2010

Singapore Visitor Arrivals



Source: Singapore Tourism Board

Tourist Attractions

Integrated Resorts

Formula 1 Night Race

Youth Olympic Games

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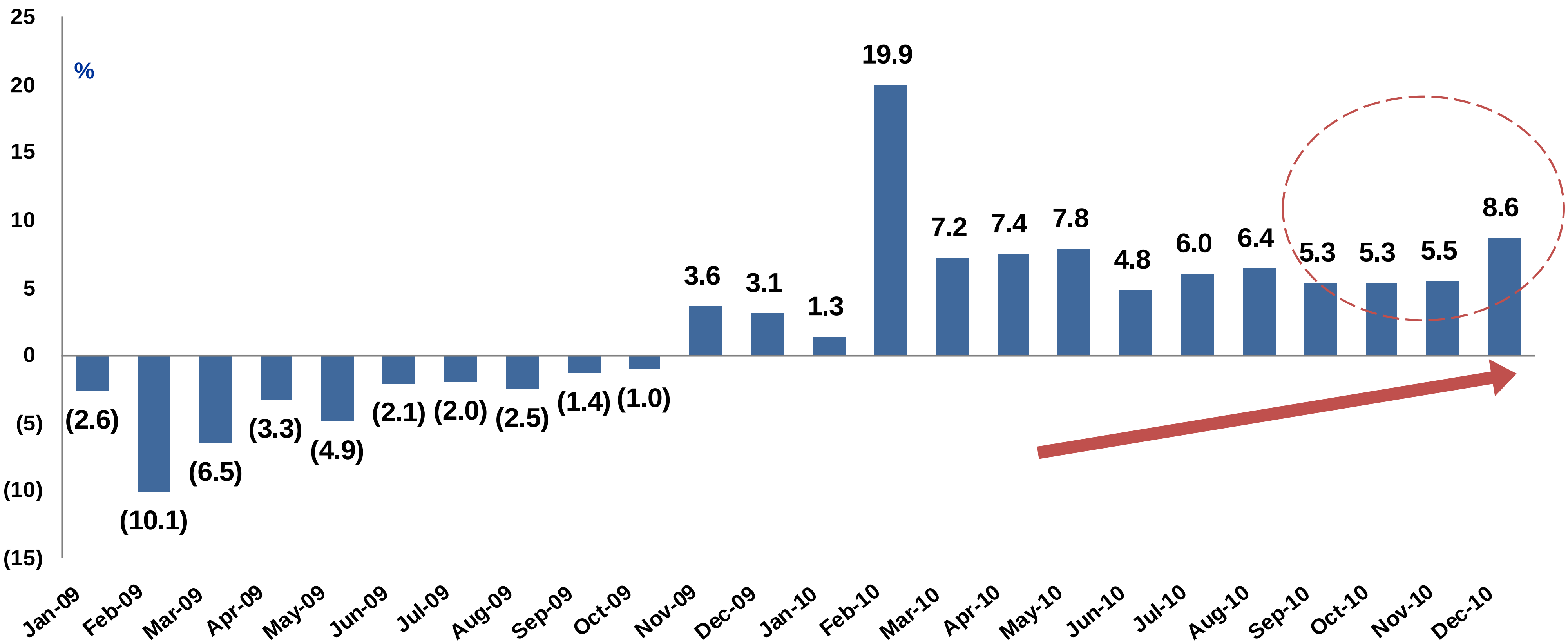
Favourable Macro Fundamentals

Uptick in Consumer Sentiment

Singapore Retail Sales [1] Index YoY Change



Source Singapore Department of Statistics

Note

1. Excludes motor vehicle sales, at current price.

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Outlook

Positive Market Indicators

- GDP expanded by 14.7% in 2010 and expected to grow between 4%-6% in 2011
- Low unemployment rate of 2.1%
- Encouraging growth in tourism
- Retail sales growth expected to remain healthy amid improved market conditions

DPU Growth Drivers

- Active leasing management
- Asset enhancement works for JCube on track; works for The Atrium@Orchard to commence in January 2011
- Opportunistic acquisition of yield-accretive properties
- Selective participation in greenfield development projects

Thank You

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Annexes

Raffles City Singapore
Full Year 2010

Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60% interest and CMT has 40% interest in RCS Trust.

This presentation shall be read in conjunction with the respective 2010 Fourth Quarter Unaudited Financial Statement Announcements released for CCT and CMT.

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

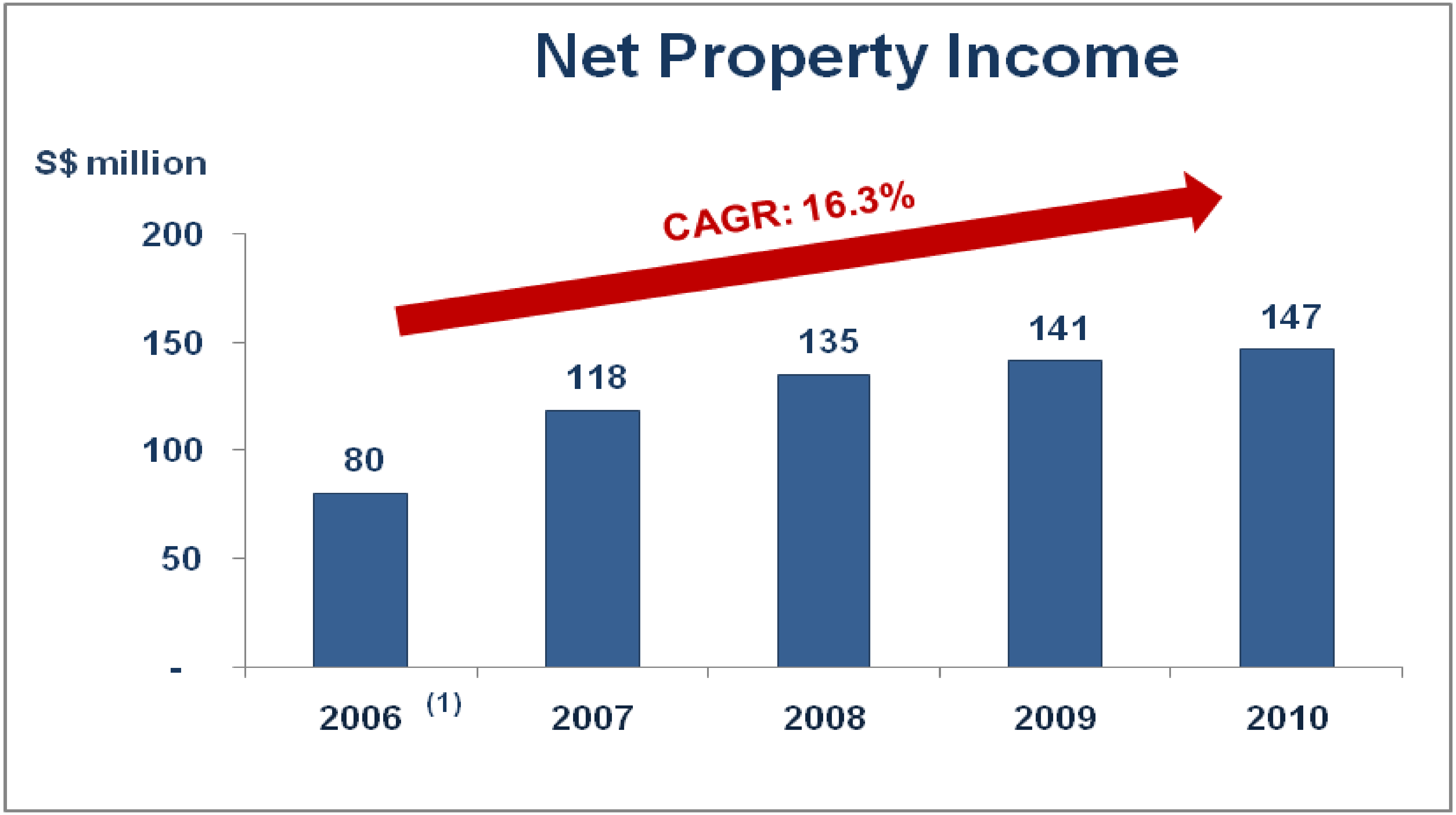
You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCTML and CMTML on future events.

Performance of RCS Trust – FY2010

	CMT's 40% Interest				RCS Trust 100%
	FY2010 S$'000	FY2009 S$'000	S$'000	Change %	FY2010 S$'000
Gross Revenue	**81,280**	**80,051**	**1,229**	**1.5**	**203,200**
- Retail(1)	33,168	34,006	(838)	(2.5)	82,921
- Office	15,117	14,627	490	3.4	37,793
- Hotel	30,085	28,242	1,843	6.5	75,212
- Others(2)	2,910	3,176	(266)	(8.4)	7,274
Net Property Income	**58,607**	**56,458**	**2,149**	**3.8**	**146,518**

Notes:
(1) The decline in retail revenue is due to the asset enhancement works on Basement 1.
(2) The decline in “Others” revenue is due to lower tenants’ recovery in FY2010.

Raffles City delivered growing income since 2006



Note:
(1) CAGR - Compounded Annual Growth Rate

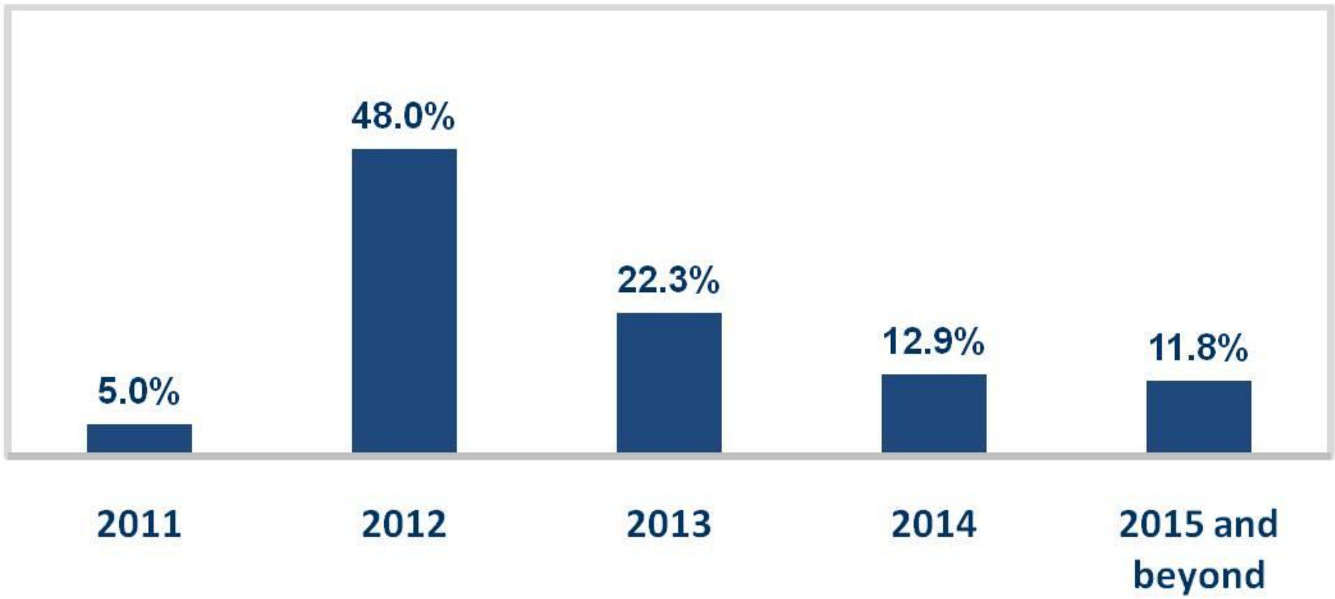
Raffles City Singapore – Summary

Key Details (As at 31 Dec 2010)	
Gross Floor Area	3,452,426 sq ft (or 320,738 sq m)
Net Lettable Area	Office: 380,331 sq ft (or 35,334 sq m) Retail: 420,248 sq ft (or 39,042 sq m) Total: 800,579 sq ft (or 74,376 sq m)
Number of Tenants	Office: 54 Retail: 217 Hotels & Convention Centre: 1 Total: 272
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 Dec 2010)	S$2,693.0 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels[1]
Committed Occupancy	Office: 98.5% Retail: 99.6% Total: 99.1%
Awards	Green Mark (Gold) Award by Building and Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Hotels was engaged to conduct the valuation of the hotel component.

Lease Expiry Profile – Raffles City Tower (Office)

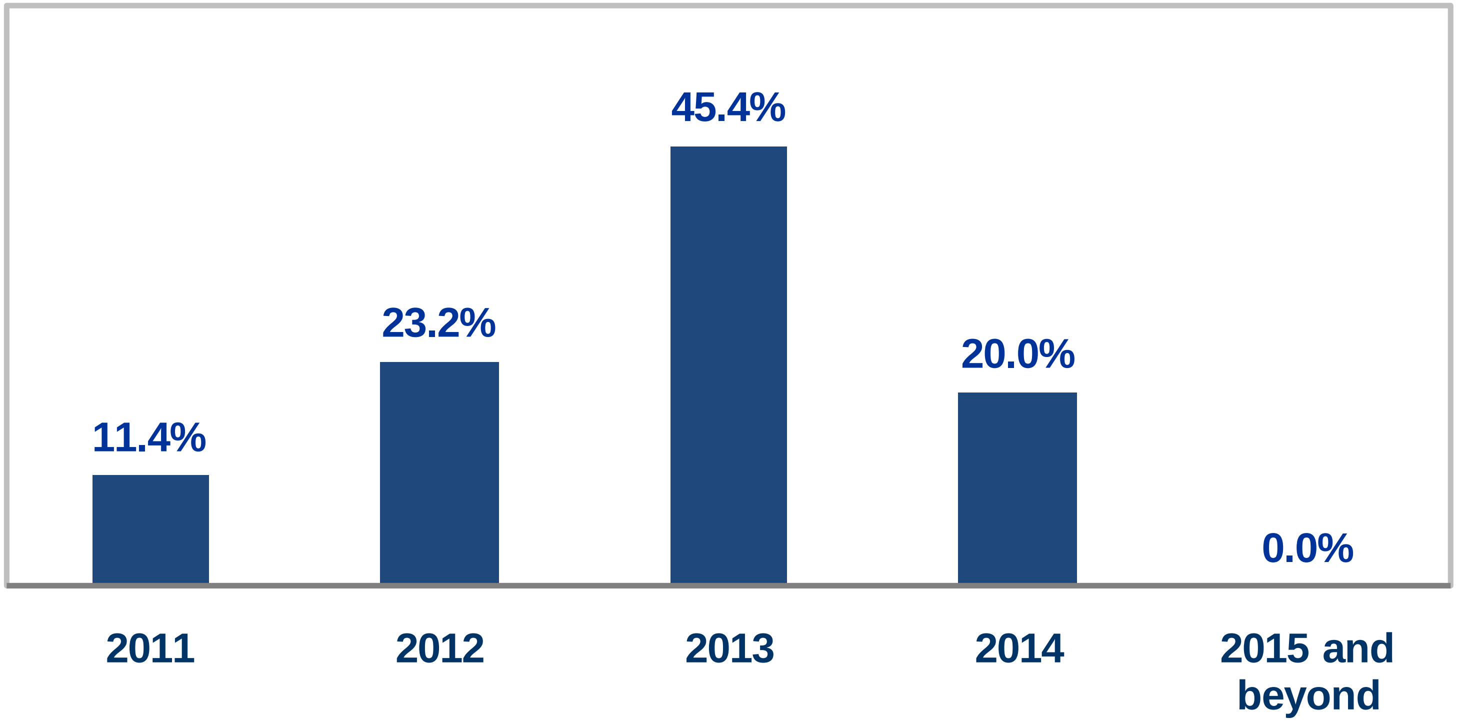
Leases up for Renewal as a % of Gross Rental Income as at 31 December 2010



Weighted Average Expiry by Gross Rental Income	2.33 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2010



Weighted Average Expiry by Gross Rental Income	2.26 Years

Top 10 Tenants[1] – Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	26.0%
Accenture Pte Ltd	12.0%
Philip Securities Pte Ltd	11.0%
Total Trading Asia Pte. Ltd.	3.9%
AAPC Hotels Management Pte. Ltd.	3.1%
Raffles International Limited	3.1%
Lyondell South Asia Pte Ltd	2.9%
Delegation of the European Union to Singapore	2.6%
Noonday Asset Management Asia Pte Ltd	2.6%
Orix Investment & Management Private Limited	2.5%
Top 10 Tenants	**69.7%**
Other Tenants	30.3%
TOTAL	**100.0%**

(1) Based on committed gross rental income as at 31 December 2010.

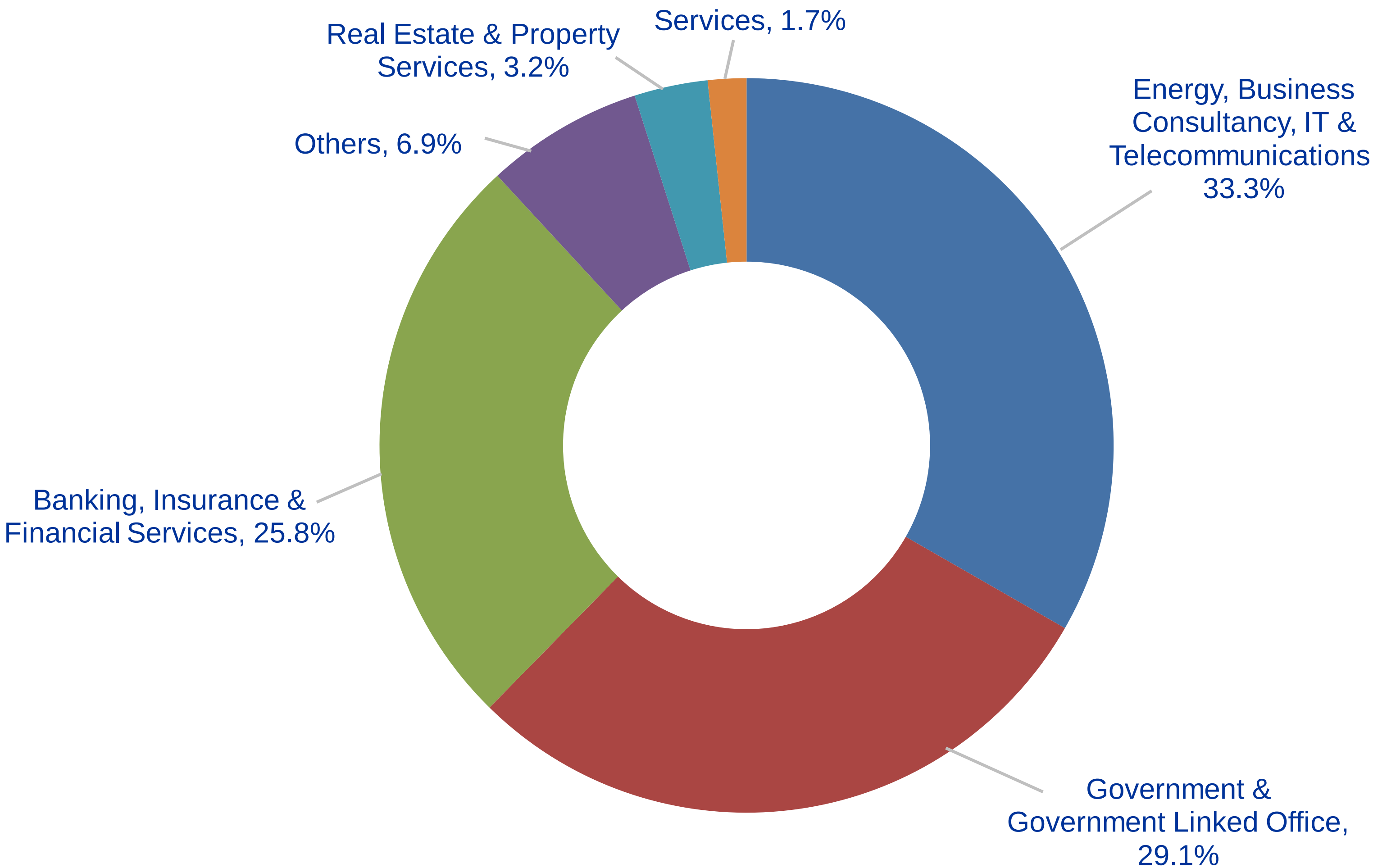
Top 10 Tenants[1] – Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	13.9%
Wing Tai Retail Pte. Ltd.	4.1%
TES 07 Pte Ltd	3.2%
Jay Gee Enterprises Pte Ltd	2.7%
Cold Storage Singapore (1983) Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.2%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd.	1.9%
Hinckley Singapore Trading Pte Ltd	1.7%
Top 10 Tenants	**37.0%**
Other Tenants	63.0%
TOTAL	**100.0%**

(1) Based on committed gross rental income as at 31 December 2010.

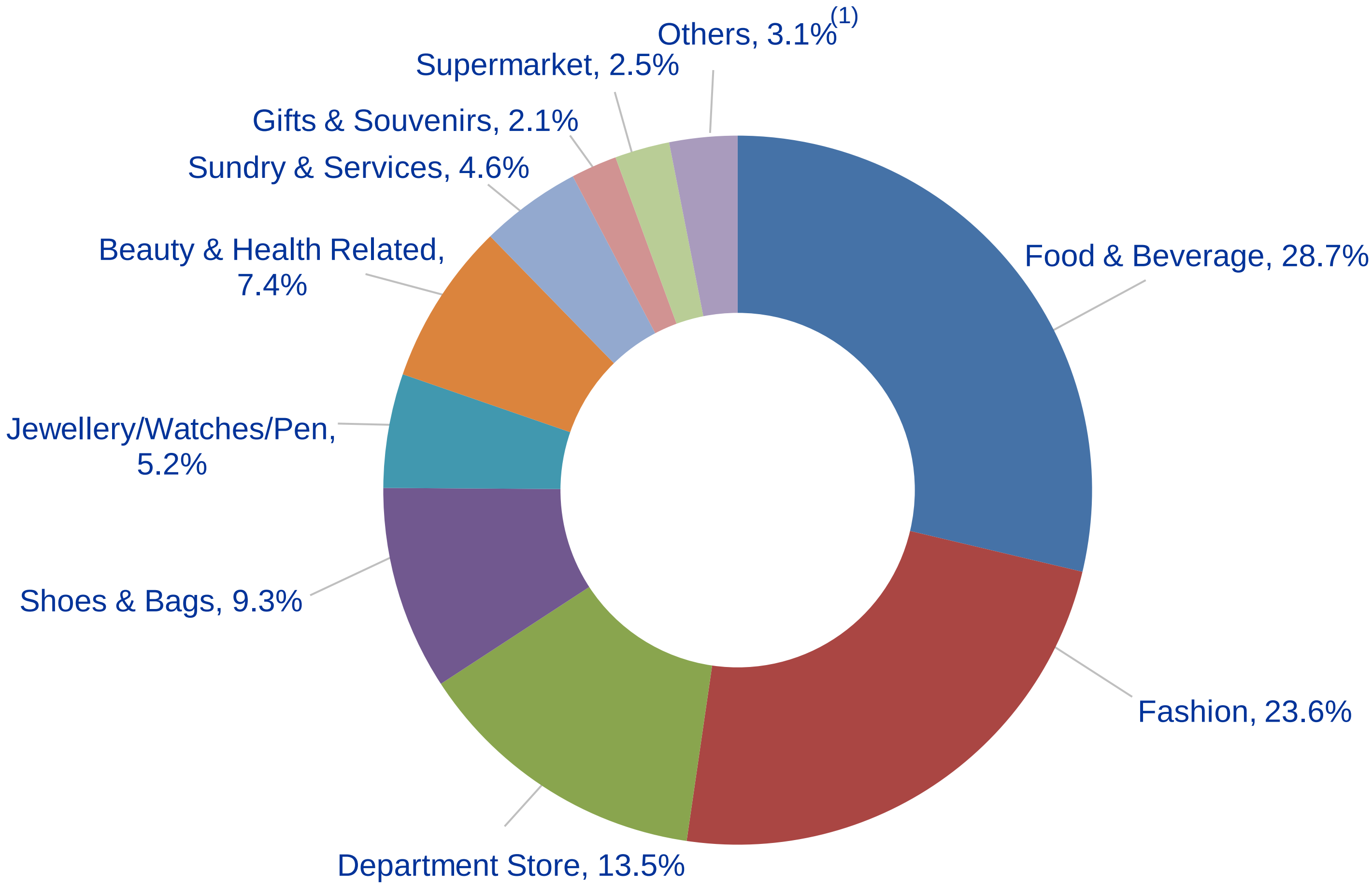
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2010



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2010



(1) Others include Books & Stationery, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.

Update on Asset Enhancement Initiatives (“AEI”)

AEI at Basement 2 Link and Basement 1 Marketplace

Completed AEI with 100% of Space Leased

Key AEI Include:

- 19 new retail units at Basement 2 Link which connects City Hall MRT Station to Esplanade
- Reconfiguration of Basement 1 Marketplace to improve shoppers' circulation and visibility of shops
- Construction of 57 shops, F&B kiosks and restaurants at Basement 1
- More food and retail space at Basement 1 to strengthen its positioning as a Marketplace; a place for dining and socialising

Raffles City Singapore AEI

100% Leased and Fully Operational

Value Creation of AEI

Achieved Higher ROI of 9.0%

	Actual AEI Rent[1] (S$ mil)	Original AEI Rent[1] (S$ mil)	Variance
Total Gross Rent per annum	**14.83**	**14.20**	**4.4%** ↑

	Projected AEI Budget[1] (S$ mil)	Original AEI Budget[1] (S$ mil)	Variance (S$ mil)
Incremental Gross Rental Revenue per annum	4.11	3.47	0.64
Incremental Net Property Income per annum	**3.12**	**2.65**	**0.47**
Capital Expenditure Required	34.63[2]	33.23	1.40
Return On Investment	**9.0%**	**8.0%**	**1.0% pt** ↑
Capital Value of AEI @ 6.0%	52.00	44.17	7.83
Increase in Capital Value (net of investment cost)	**17.37**	**10.94**	**6.43**

(1) Numbers presented above are based on 100.0% interest in Raffles City Singapore, CMT's share is only 40.0%.
(2) Subject to change as final account has not been finalised.

Raffles City's Value Creation Since Acquisition

Asset Enhancement (1)	2007	2008	2009 - 2010
Works done	• Creation of 3-storey island podium block in atrium • Extension of Basement 1 Marketplace through conversion of car park lots • Extension of lease lines and reconfiguration of retail spaces at levels 1 and 2	• New F&B and Outdoor Restaurant Area (ORA) fronting Bras Basah Road • Extension of existing ORA at MRT entrance	• Reconfiguration of basement 1 retail space • Opening of basement 2 link to Esplanade MRT Station
Additional NLA created (sq ft)	+40,000	+3,500	+16,000
Cost (S$ m)	75.4	7.5	34.6 (2)
Expected return on investment	10.1%	10.0%	9.0%
Completion	End-2007	End-2008	End-2010

Notes:
(1) Numbers presented above are based on 100.0% interest in Raffles City Singapore, CCT's interest is only 60.0%.
(2) Subject to change as final account has not been finalised.