CAPITAMALL TRUST - "PRESENTATION SLIDES – RAFFLES CITY SINGAPORE FIRST HALF 2012 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 *	Tan Lee Nah
Designation *	Company Secretary
Date & Time of Broadcast	18-Jul-2012 07:17:09
Announcement No.	00014

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2012
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.

Attachments	RafflesCitySingaporeSlidesFirstHalf2012FinancialResults.pdf Total size = **301K** (2048K size limit recommended)

Raffles City

Raffles City Singapore
First Half 2012

18 July 2012

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 60.0% interest and CMT has 40.0% interest in RCS Trust. This presentation shall be read in conjunction with the respective 2012 Second 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 management on future events.

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This presentation also does not constitute an invitation or offer to acquire, purchase or subscribe for units in CCT and/or CMT.

Performance of RCS Trust – 1H 2012

	CMT's 40.0% Interest				RCS Trust 100.0%
	1H 2012 S$'000	1H 2011 S$'000	Variance S$'000	Variance %	1H 2012 S$'000
Gross Revenue	**44,345**	**42,944**	**1,401**	**3.3**	**110,863**
- Retail	19,399	18,598	801	4.3	48,497
- Office	6,764	7,014	(250)[1]	(3.6)	16,910
- Hotel	16,645	15,915	730	4.6	41,612
- Others	1,537	1,417	120	8.5	3,844
Net Property Income	**32,586**	**31,521**	**1,065**	**3.4**	**81,464**

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents

RCS Trust – Financial Ratios

	As at 30 June 2012
Net Debt / Total Assets	33.0 %

	2Q 2012
Net Operating Profit / CMBS Debt Service	5.91 x
Net Operating Profit / Total Debt Service	4.75 x

Notes:

(1) NOP/ CMBS debt service: (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(2) NOP/Total debt service: (Net property income less other borrowing cost and trust expenses)/ (CMBS and bank loan interest expenses)

Hotels and Convention Centre lease update

Long-term lease to RC Hotels

- Forward lease renewal for another 20 years to 2036 (subject to rent review every five years)

Cash flow stability

- Step-up minimum rent and service charge expected to contribute about 70% of the total gross rental income from the lease to RC Hotels

Good organic growth

- Step-up minimum rent structure and variable rent pegged to hotels and convention space's gross operating revenue

Swissotel The Stamford and Fairmont at Raffles City Singapore

Photo credit: Samson Calma, Singapore

Hotels and Convention Centre rent review update

Rental Components of Lease [1]

Minimum Rent	**With annual step up of S$2m, minimum rent will increase from S$43m to S$51m** • there is a change in the minimum rent as part of the hotel space has been surrendered to RCS Trust. The revised minimum rent is net of rent payable for the surrendered area • this translates to a 22% increase in rent when comparing the minimum rent in the 2011 to 2016 term to the 2006 -2011 term on similar basis
Variable Rent	**8.5% of gross operating revenue**
Service Charge	**Fixed with annual adjustment and tariff rate change**

- **Upgrading of hotel facilities**
  - RC Hotels undertakes to refurbish the hotel facilities using at least 6% of the total operating revenue over six years

Note:

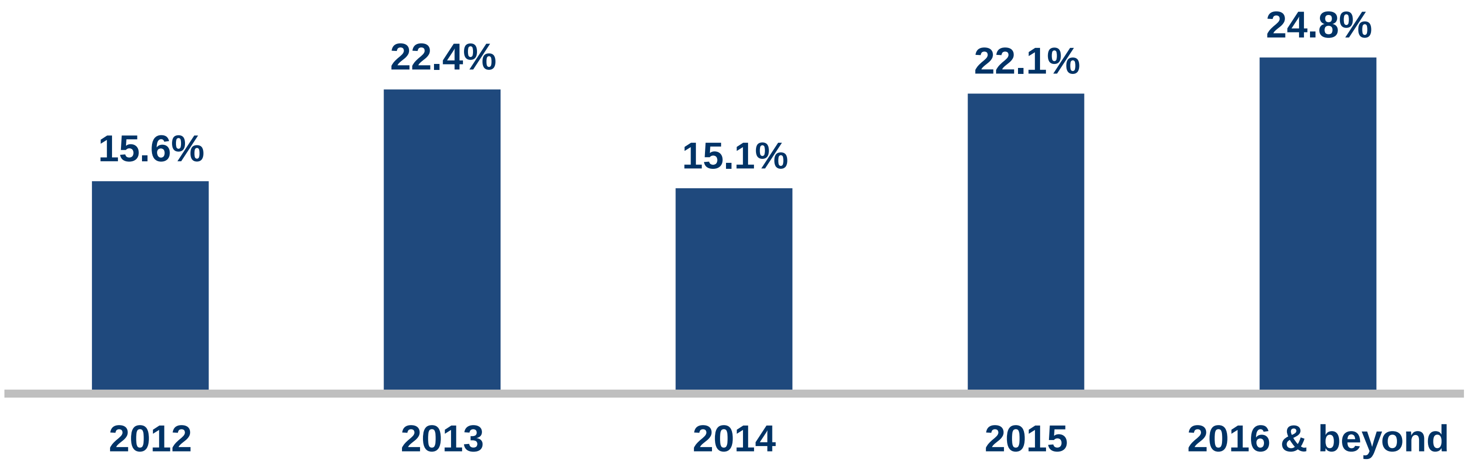
(1) Lease period: From November 2011 to November 2016.

Raffles City Singapore – Summary

Key Details (As at 30 June 2012)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,320 sq ft (or 35,333 sq m) Retail: 421,719 sq ft (or 39,179 sq m) Total: 802,039 sq ft (or 74,512 sq m)
Number of Tenants	Office: 47 Retail: 224 Hotels & Convention Centre: 1 Total: 272
Number of Hotel Rooms	2,030
Carpark Lots	1,045
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 30 June 2012)	S$2,863 million by Knight Frank Pte Ltd
Committed Occupancy	Office: 96.8% Retail: 100.0% Total: 98.5%
Awards	Green Mark (Gold) Award 2010 by Building Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

Lease Expiry Profile – Raffles City Tower (Office)

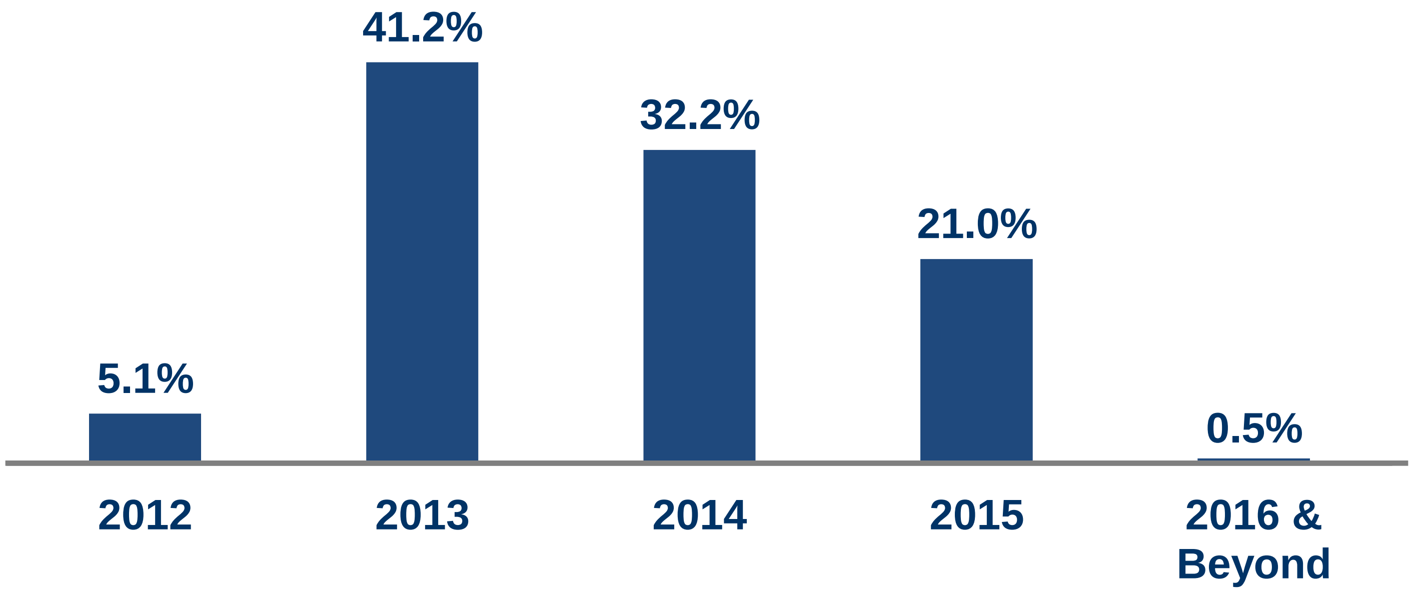
Leases up for Renewal as a % of Gross Rental Income as at 30 June 2012



Weighted Average Expiry by Gross Rental Income	2.55 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2012



Weighted Average Expiry by Gross Rental Income	1.73 Years

Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income(1)
Economic Development Board	27.4%
Accenture Pte Ltd	12.4%
Philip Securities Pte Ltd	11.6%
AAPC Hotels Management Pte. Ltd.	4.2%
Total Trading Asia Pte. Ltd.	3.4%
Raffles International Limited	3.2%
Delegation of the European Union to Singapore	2.8%
Petro-Diamond Singapore (Pte) Ltd	2.5%
Noonday Asset Management Asia Pte Ltd	2.3%
Swiss Life Private Placement (S) Pte Ltd	1.8%
Top 10 Tenants	**71.6%**
Other Tenants	28.4%
TOTAL	**100.0%**

(1) Based on gross rental income of existing tenants as at 30 June 2012.

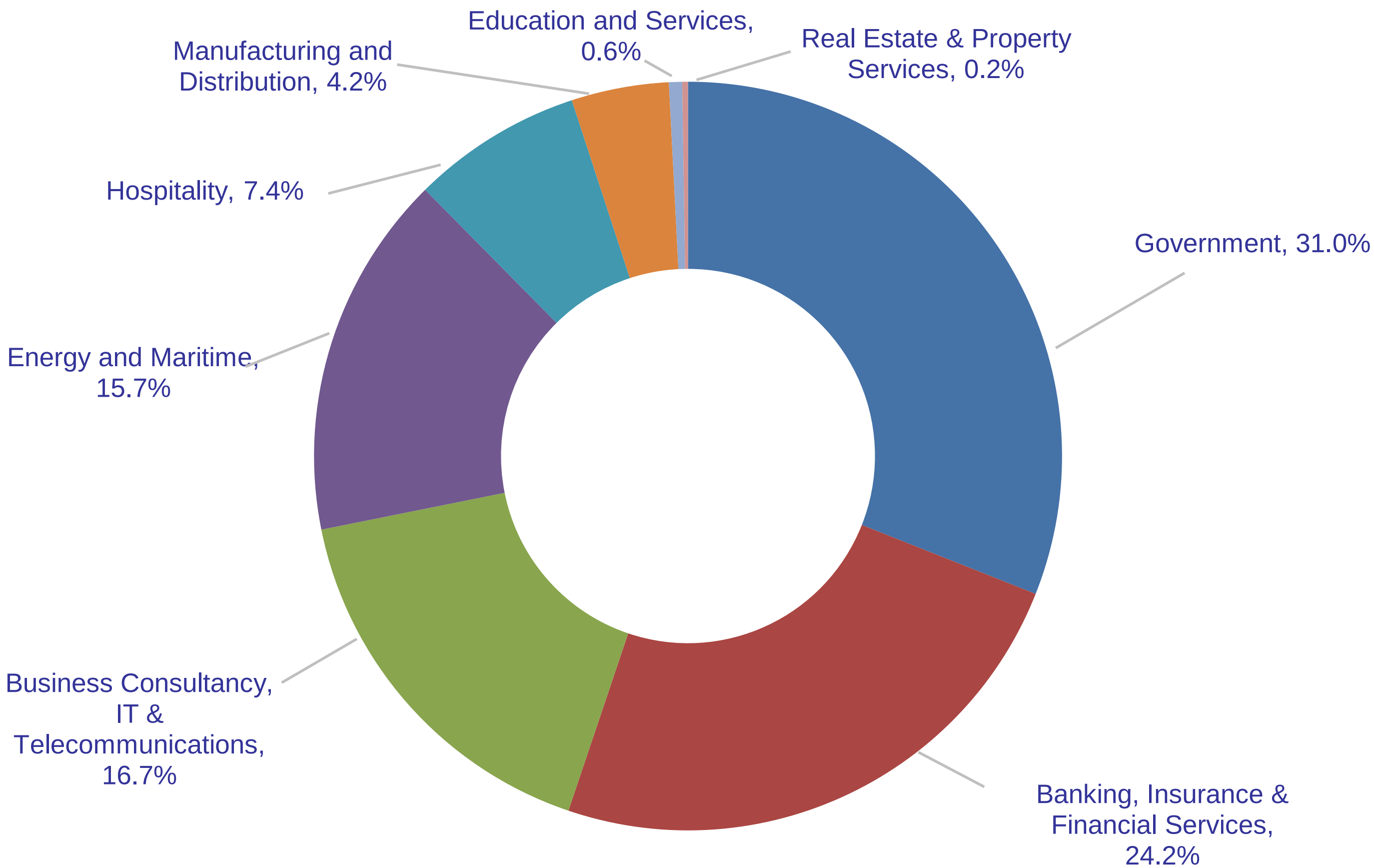
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income(1)
Robinson & Co (Singapore) Pte Ltd	14.0%
Wing Tai Clothing Pte Ltd	4.1%
Jay Gee Enterprises Pte Ltd	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.5%
TES 07 Pte Ltd	2.4%
Cortina Watch Pte Ltd	2.2%
DBS Bank Ltd	1.8%
Dickson Stores Pte Ltd	1.8%
Top 10 Tenants	**37.1%**
Other Tenants	62.9%
TOTAL	**100.0%**

(1) Based on gross rental income for the month of June 2012.

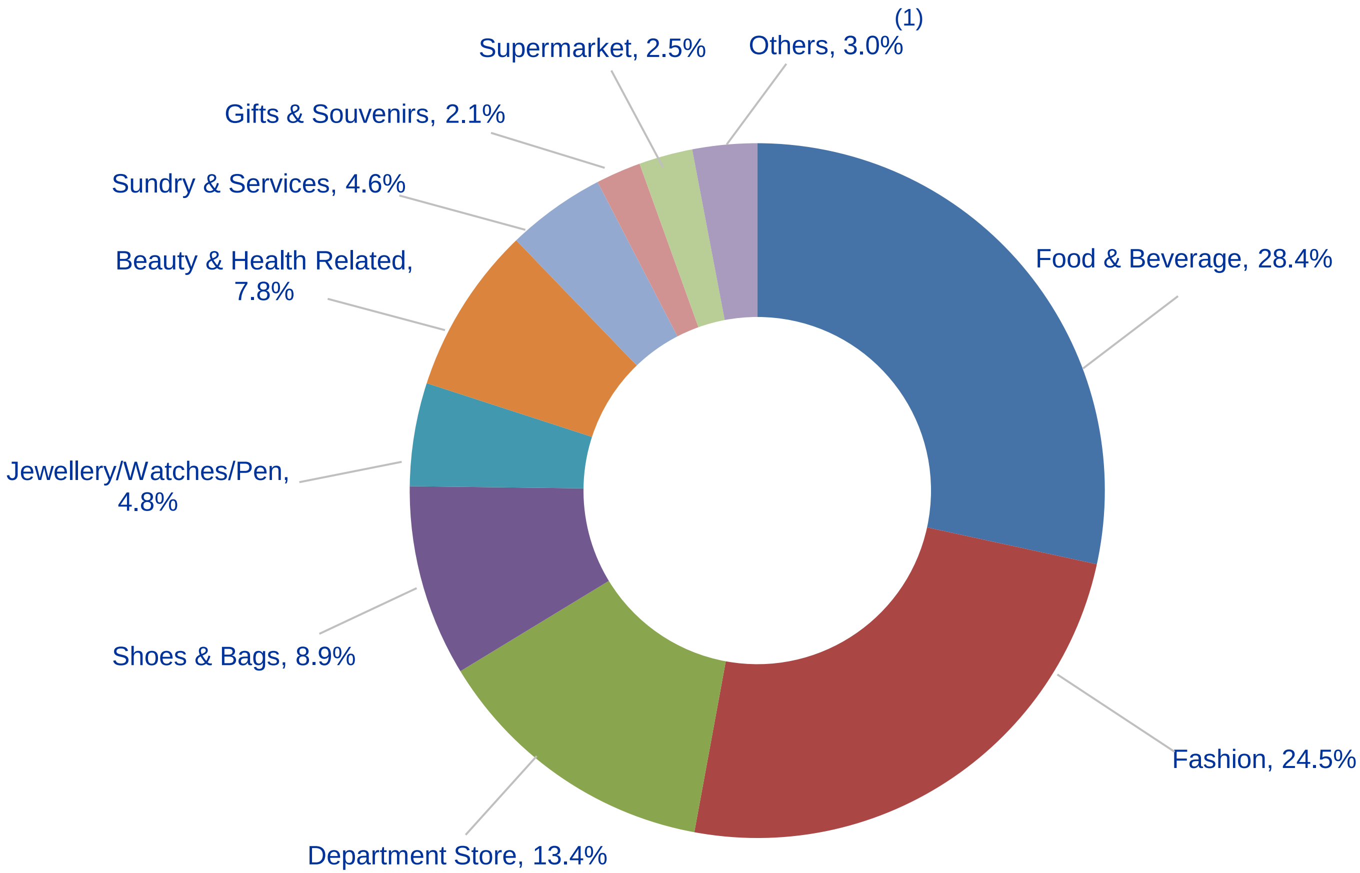
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2012



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2012



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

Thank You

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