



Raffles City Singapore

Year-to-date September 2015

Financial Results

22 October 2015



Important Notice

Raffles City Singapore is jointly owned by CapitaLand Commercial Trust (CCT) and CapitaLand Mall Trust (CMT) through RCS Trust, and jointly managed by CapitaLand Commercial Trust Management Limited (CCTML) and CapitaLand Mall 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 2015 Third Quarter Unaudited Financial Statement Announcements released for CCT and CMT.

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Performance of RCS Trust – YTD Sep 2015

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Variance		YTD Sep 2015 S\$'000
			S\$'000	%	
Gross Revenue	105,391	104,065	1,326	1.3	175,652
- Office	17,103	17,041	62	0.4	28,505
- Retail	45,877	45,285	592	1.3	76,462
- Hotel	38,423	37,909	514	1.4	64,038
- Others	3,988	3,830	158	4.1	6,647
Net Property Income	77,930	76,456	1,474	1.9	129,883



RCS Trust – Financial Ratios

	As at 30 September 2015
Net Debt / Total Assets	32.7%

	3Q 2015
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.08 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.75 x

Notes:

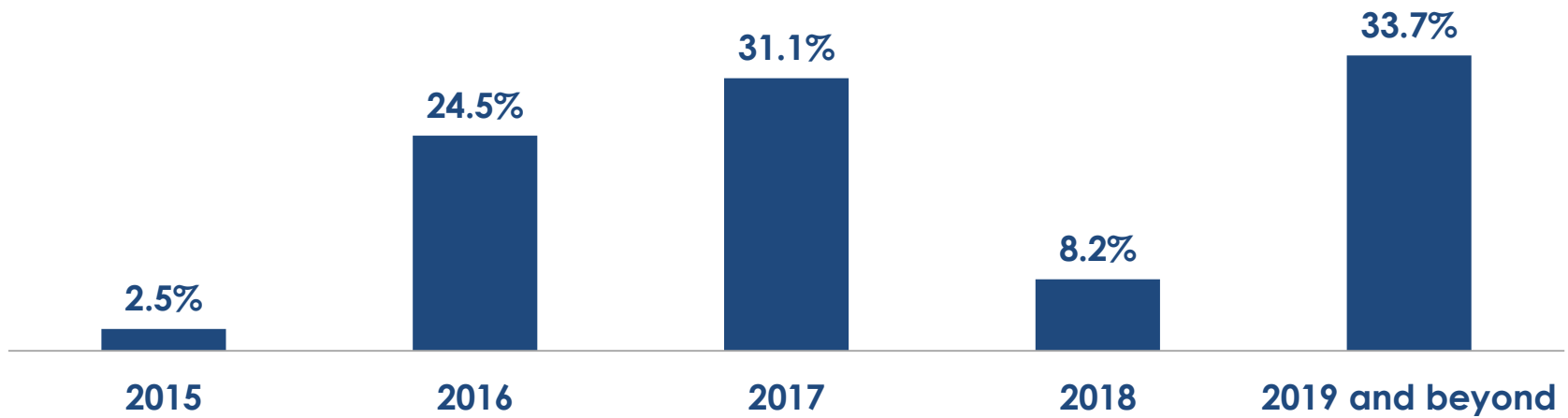
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

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



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2015

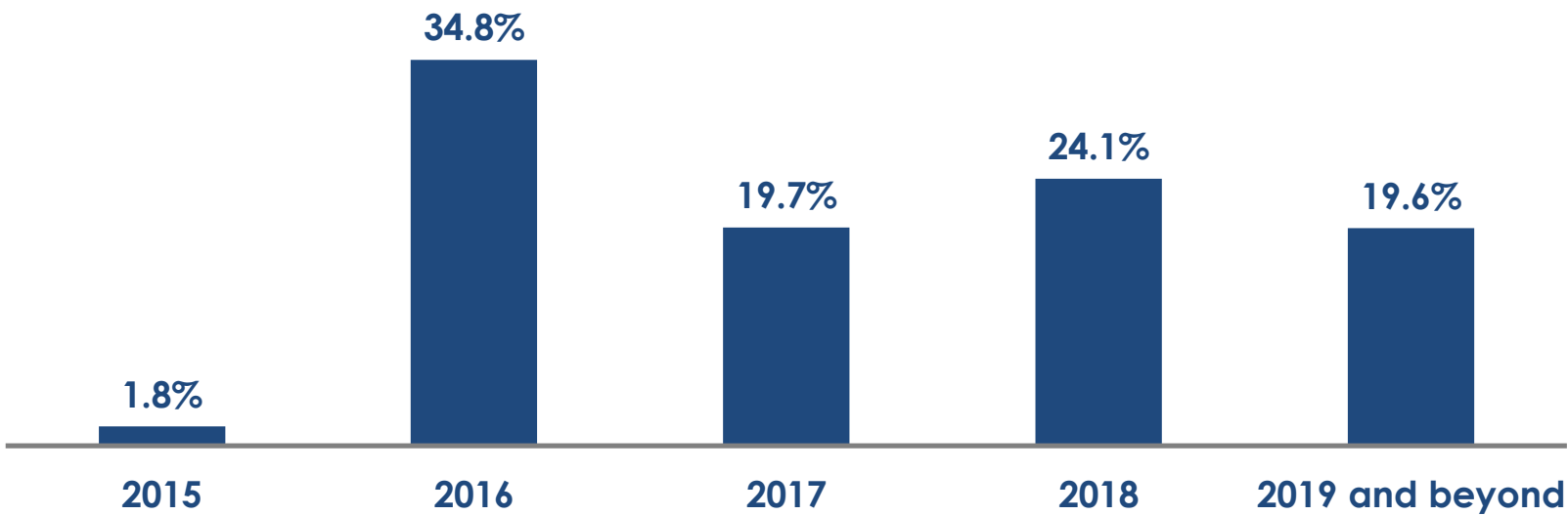


Weighted Average Expiry by Gross Rental Income | 2.5 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2015



Weighted Average Expiry by Gross Rental Income | **2.3 Years**



Thank You

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