



Raffles City Singapore

Year-to-date September 2014

Financial Results

17 October 2014



Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) through RCS Trust, 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 2014 Third Quarter Unaudited Financial Statement Announcements released for CCT and CMT.

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Performance of RCS Trust – YTD Sep 2014

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	Variance		YTD Sep 2014 S\$'000
			S\$'000	%	
Gross Revenue	104,065	101,291	2,774	2.7	173,441
- Office	17,041	16,775	266	1.6	28,401
- Retail	45,285	44,269	1,016	2.3	75,475
- Hotel	37,909	36,346	1,563	4.3	63,182
- Others	3,830	3,901	(71) ⁽¹⁾	(1.8)	6,383
Net Property Income	76,456	74,530	1,926	2.6	127,426

(1) Lower cost recovery from a tenant.



RCS Trust – Financial Ratios

	As at 30 September 2014
Net Debt / Total Assets	32.9%

	3Q 2014
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.05 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.80 x

Notes:

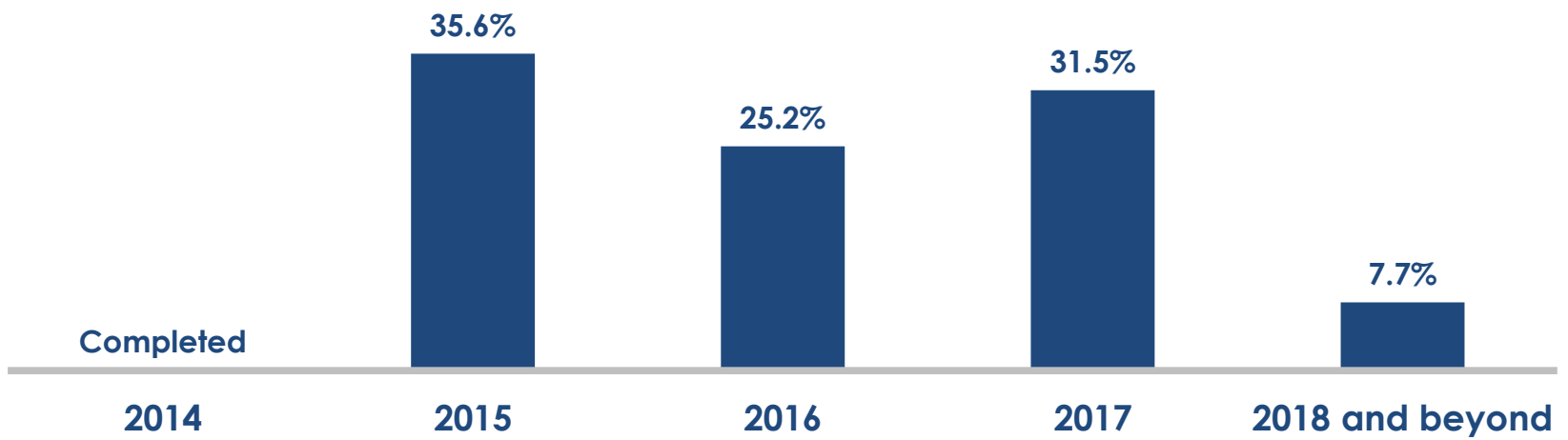
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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 2014

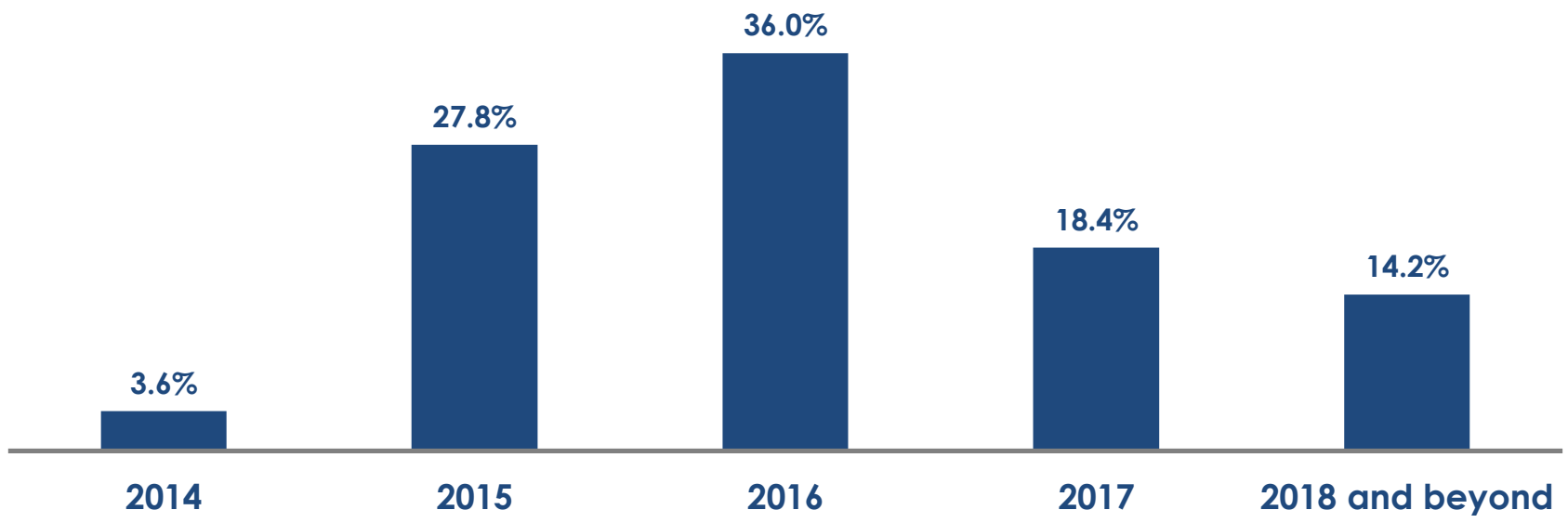


Weighted Average Expiry by Gross Rental Income | **2.1 Years**



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2014



Weighted Average Expiry by Gross Rental Income	2.2 Years
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Thank You

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