



Raffles City

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.

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.

This presentation is for information only. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CCTML or CMTML or any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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 – YTD Sep 2014

	CMT's 40% Interest				RCS Trust 100%
	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	Variance		YTD Sep 2014 S\$'000
			S\$'000	%	
Gross Revenue	69,376	67,528	1,848	2.7	173,441
- Retail	30,190	29,512	678	2.3	75,475
- Office	11,360	11,183	177	1.6	28,401
- Hotel	25,273	24,233	1,040	4.3	63,182
- Others	2,553	2,600	(47) ⁽¹⁾	(1.8)	6,383
Net Property Income	50,970	49,687	1,283	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:

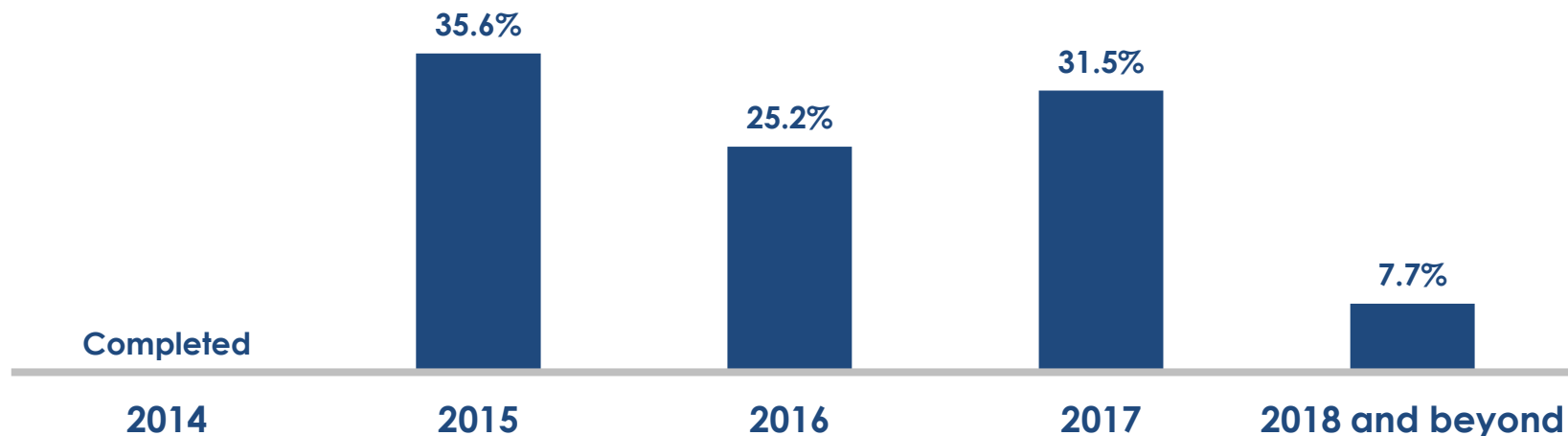
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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



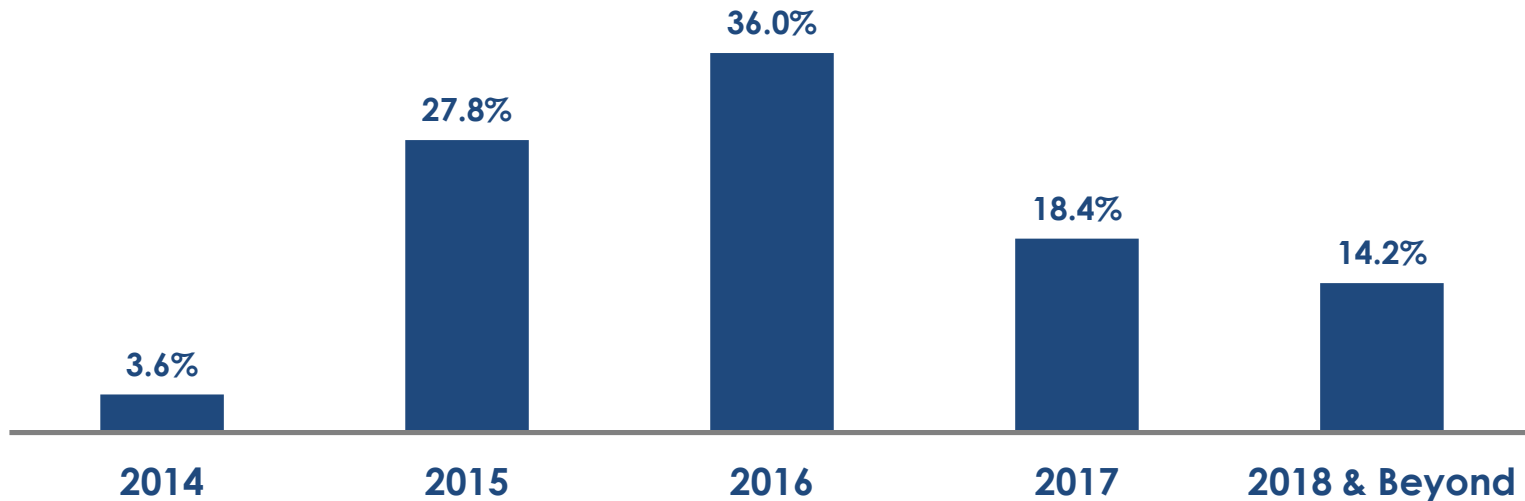
Weighted Average Expiry by Gross Rental Income

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



Thank You

For enquiries, please contact:

HO Mei Peng

Head, Investor Relations & Communications

Tel : (65)-6713 3668

Fax : (65)-6713 2999

Email: ho.meipeng@capitaland.com

<http://www.cct.com.sg>

Audrey TAN

Asst. Vice President, Investor Relations

Tel : (65)-6713 1507

Fax : (65)-6713 2999

Email: audrey.tan@capitaland.com

<http://www.capitamall.com>