



Raffles City Singapore

First Quarter 2016 Financial Results

15 April 2016



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 2016 First 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 – 1Q 2016

| | CMT's 40% Interest | | | | RCS Trust 100% |
|----------------------------|--------------------|--------------------|---------------------|------------|--------------------|
| | 1Q 2016 S\$'000 | 1Q 2015 S\$'000 | Variance | | 1Q 2016 S\$'000 |
| | | | S\$'000 | % | |
| Gross Revenue | 24,007 | 23,778 | 229 | 1.0 | 60,018 |
| - Retail | 10,438 | 10,388 | 50 | 0.5 | 26,094 |
| - Office | 3,778 | 3,860 | (82) ⁽¹⁾ | (2.1) | 9,446 |
| - Hotel | 8,822 | 8,673 | 149 | 1.7 | 22,055 |
| - Others | 969 | 857 | 112 | 13.1 | 2,423 |
| Net Property Income | 18,252 | 17,551 | 701 | 4.0 | 45,631 |

(1) Due mainly to lower office occupancy in 1Q 2016 compared to 1Q 2015.



RCS Trust – Financial Ratios

| | As at 31 March 2016 |
|-------------------------|---------------------|
| Net Debt / Total Assets | 33.1% |

| | 1Q 2016 |
|--|---------|
| Net Operating Profit / CMBS Debt Service ⁽¹⁾ | 6.62 x |
| Net Operating Profit / Total Debt Service ⁽²⁾ | 5.07 x |

Notes:

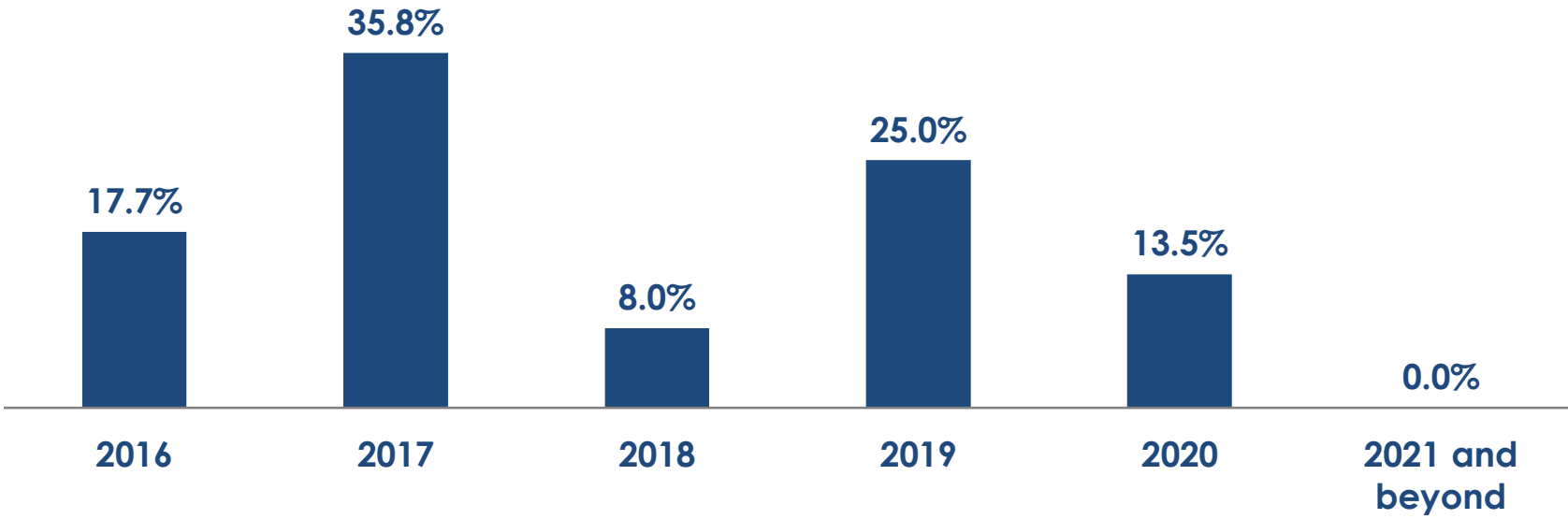
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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 31 March 2016

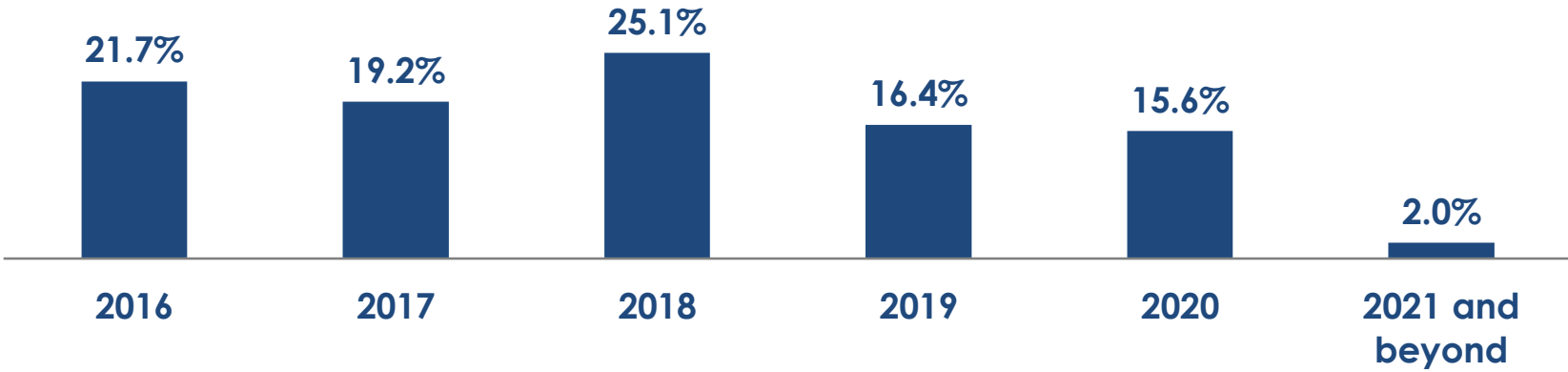


| | |
|--|-----------|
| Weighted Average Expiry by Gross Rental Income | 2.3 Years |
|--|-----------|



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2016



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

Vice President, Investor Relations

Tel : (65)- 6713 1507

Fax : (65)- 6713 2999

Email: audrey.tan@capitaland.com

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