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CAPITAMALL TRUST – "PRESENTATION SLIDES – RAFFLES CITY SINGAPORE THIRD QUARTER 2010 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 *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	21-Oct-2010 07:25:50
Announcement No.	00007

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2010
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. The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CMT_RCS_Financial_Result_Slides_3Q2010.pdf Total size = **569K** (2048K size limit recommended)

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Raffles City Singapore
Third Quarter 2010

21st October 2010

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% interest and CMT has 40% interest in RCS Trust.

This presentation shall be read in conjunction with the respective 2010 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 the CCTML and CMTML on future events.

Performance of RCS Trust – YTD Sep 2010

	CMT's 40.0% Interest				RCS Trust (100%)
	Actual				Actual
	YTD Sep 10 S$'000	YTD Sep 09 S$'000	S$'000	Change %	YTD Sep 10 S$'000
Gross Revenue	**60,332**	**59,449**	**883**	**1.5**	**150,831**
- Retail[1]	24,404	25,455	(1,051)	(4.1)	61,011
- Office	11,504	10,839	665	6.1	28,760
- Hotel	22,276	20,820	1,456	7.0	55,689
- Others[2]	2,148	2,335	(187)	(8.0)	5,371
Net Property Income	**43,496**	**41,690**	**1,806**	**4.3**	**108,741**

Notes:
(1)The decline in retail revenue is due to the asset enhancement works on Basement 1.
(2) The decline in "Others" revenue is due to lower tenants' recovery in YTD Sep 2010.

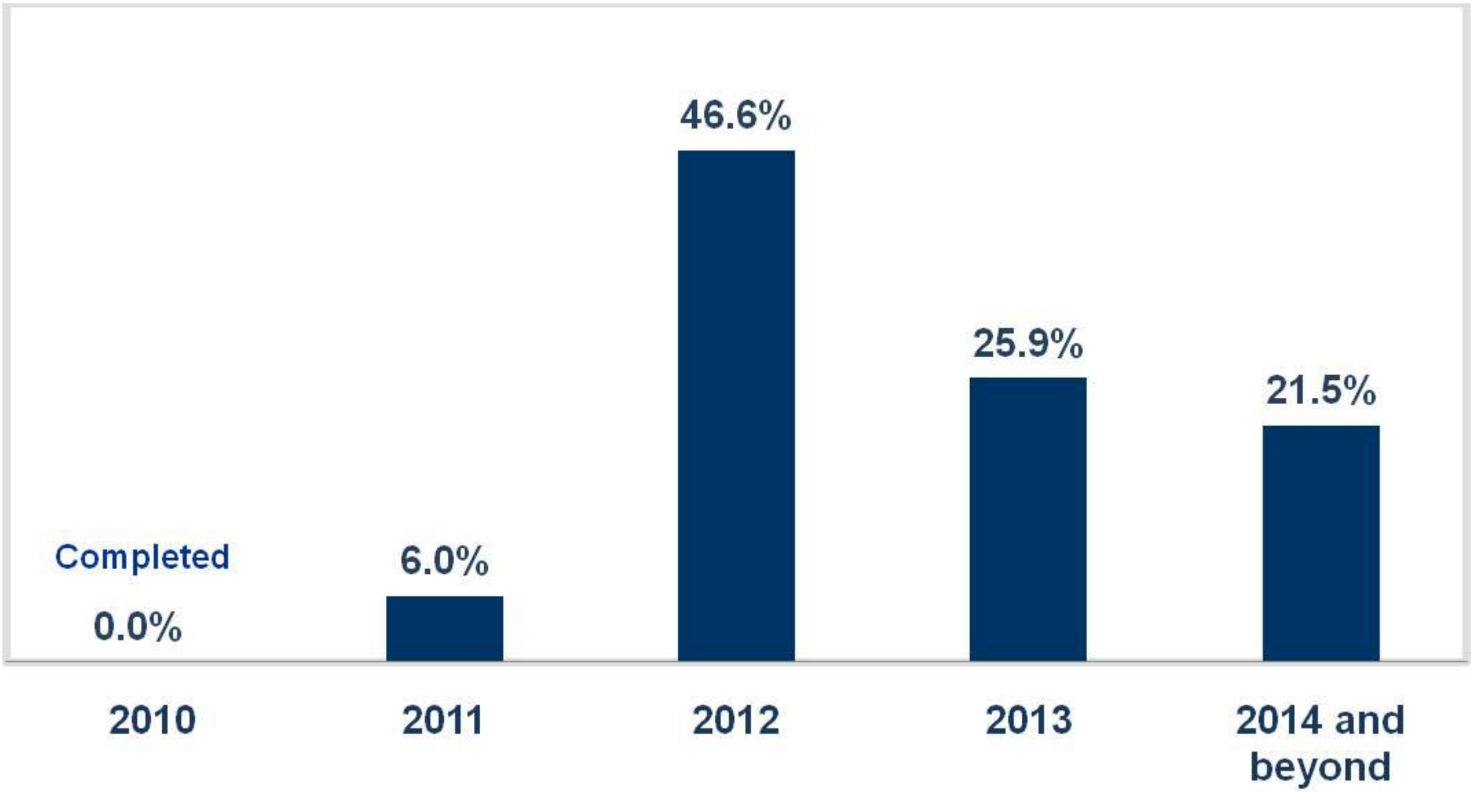
Raffles City Singapore – Summary

Key Details (As at 30 Sep 2010)	
Gross Floor Area	3,452,426 sq ft (or 320,738 sq m)
Net Lettable Area	Office: 380,396 sq ft (or 35,340 sq m) Retail: 402,023 sq ft (or 37,349 sq m) Total: 782,419 sq ft (or 72,689 sq m)
Number of Tenants	Office: 54 Retail: 191 Hotels & Convention Centre: 1 Total: 246
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 30 Jun 2010)	S$2,572.0 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels(1)
Committed Occupancy	Office: 98.3% Retail: 100.0% Total: 99.2%

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Hotels was engaged to conduct the valuation of the hotel component.

Lease Expiry Profile – Raffles City Tower (Office)

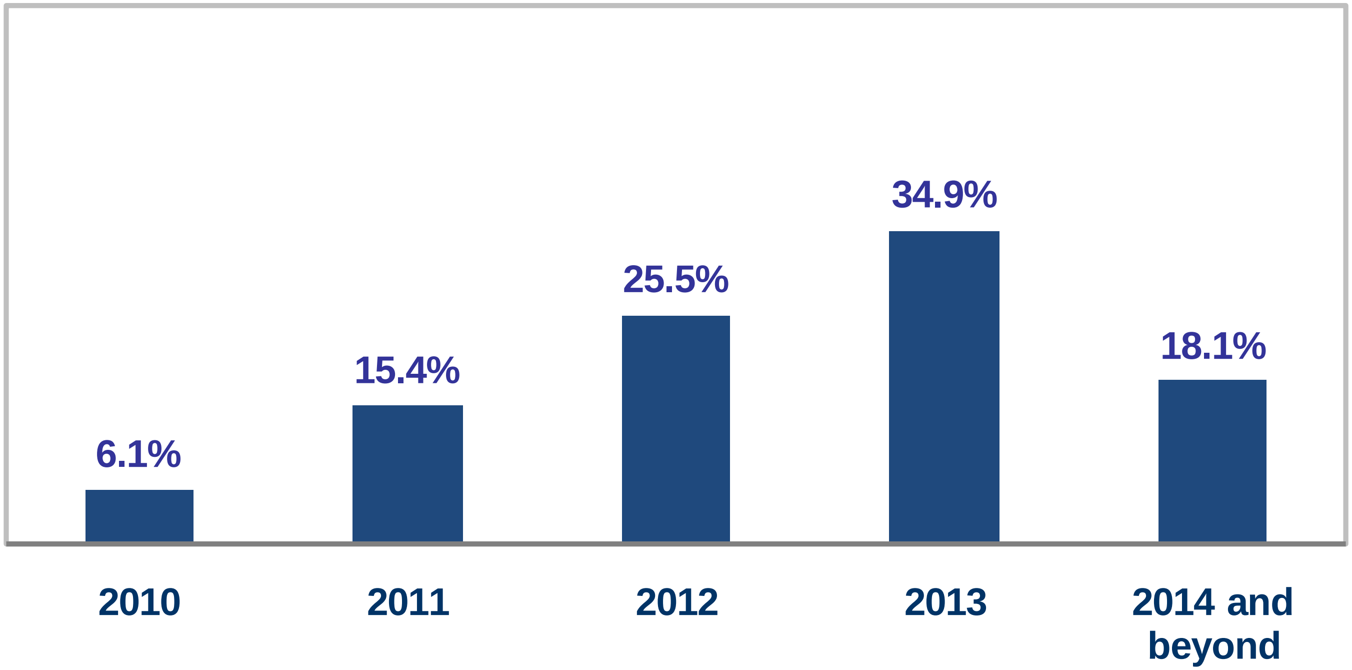
Leases up for Renewal as a % of Gross Rental Income as at 30 Sep 2010



Weighted Average Expiry by Gross Rental Income	2.42 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income[1] as at 30 Sep 2010



Weighted Average Expiry by Gross Rental Income	**2.19 Years**

(1) Excludes retail turnover rent. Also excludes units affected by asset enhancement works.

Top 10 Tenants[1] – Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	25.4%
Accenture Pte Ltd	11.7%
Philip Securities Pte Ltd	10.7%
Petro-Diamond Singapore (Pte) Ltd	4.4%
Total Trading Asia Pte Ltd	3.8%
AAPC Hotels Management Pte Ltd	3.3%
Raffles International Limited	3.0%
Lyondell South Asia Pte Ltd	2.8%
Delegation of the European Union to Singapore	2.6%
Orix Investment & Management Private Limited	2.5%
Top 10 Tenants	**70.2%**
Other Tenants	29.8%
TOTAL	**100.0%**

(1) Based on committed gross rental income as at 30 September 2010.

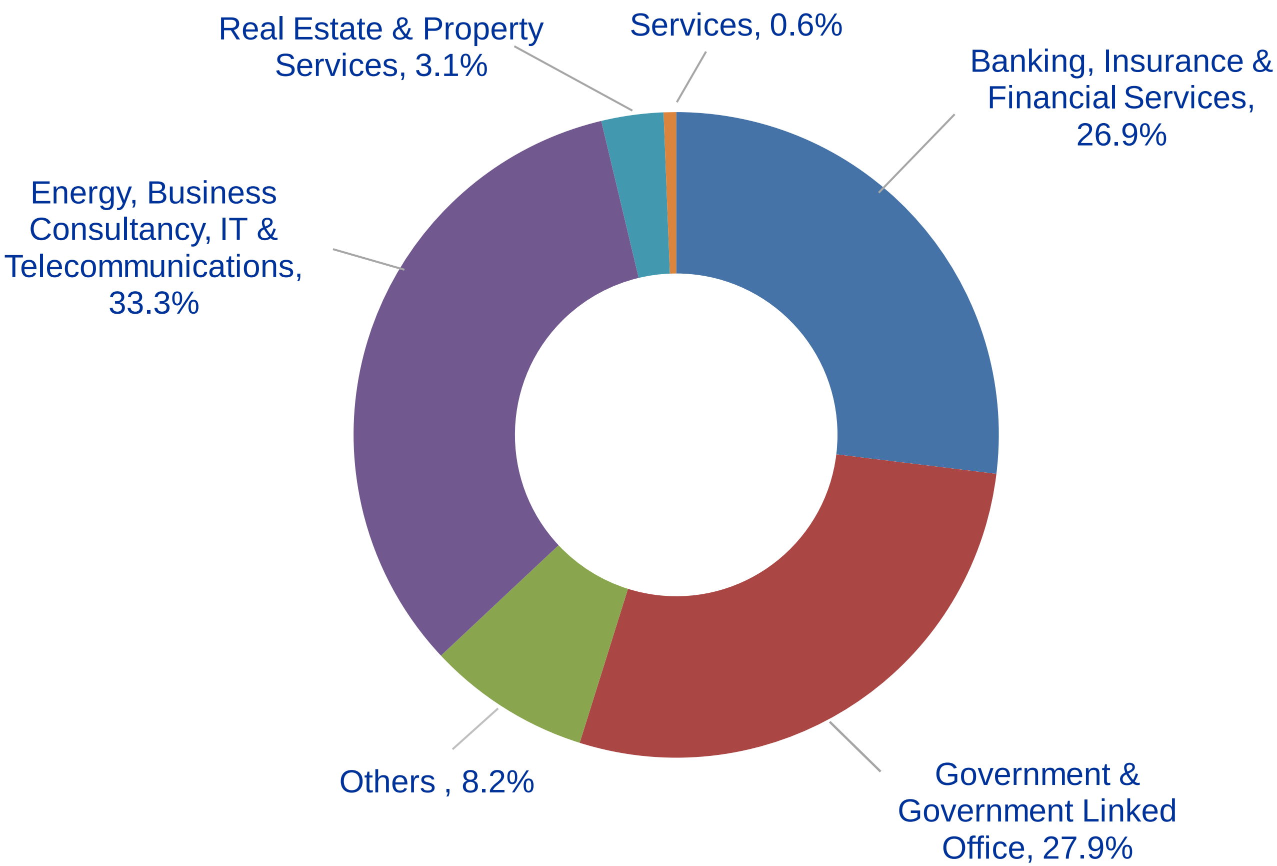
Top 10 Tenants[1] – Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	15.0%
Wing Tai Retail Pte. Ltd.	4.4%
Jay Gee Enterprises (Pte) Ltd	2.9%
Cold Storage Singapore (1983) Pte Ltd	2.8%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
Cortina Watch Pte Ltd	2.3%
DBS Bank Ltd.	2.0%
Shokudo Concepts Pte Ltd	1.9%
Hinckley S'pore Trading Pte Ltd	1.8%
Top 10 Tenants	**38.0%**
Other Tenants	62.0%
TOTAL	**100.0%**

(1) Based on committed gross rental income (excluding retail turnover rent) as at 30 September 2010. Excludes units affected by asset enhancement works on Basement 1.

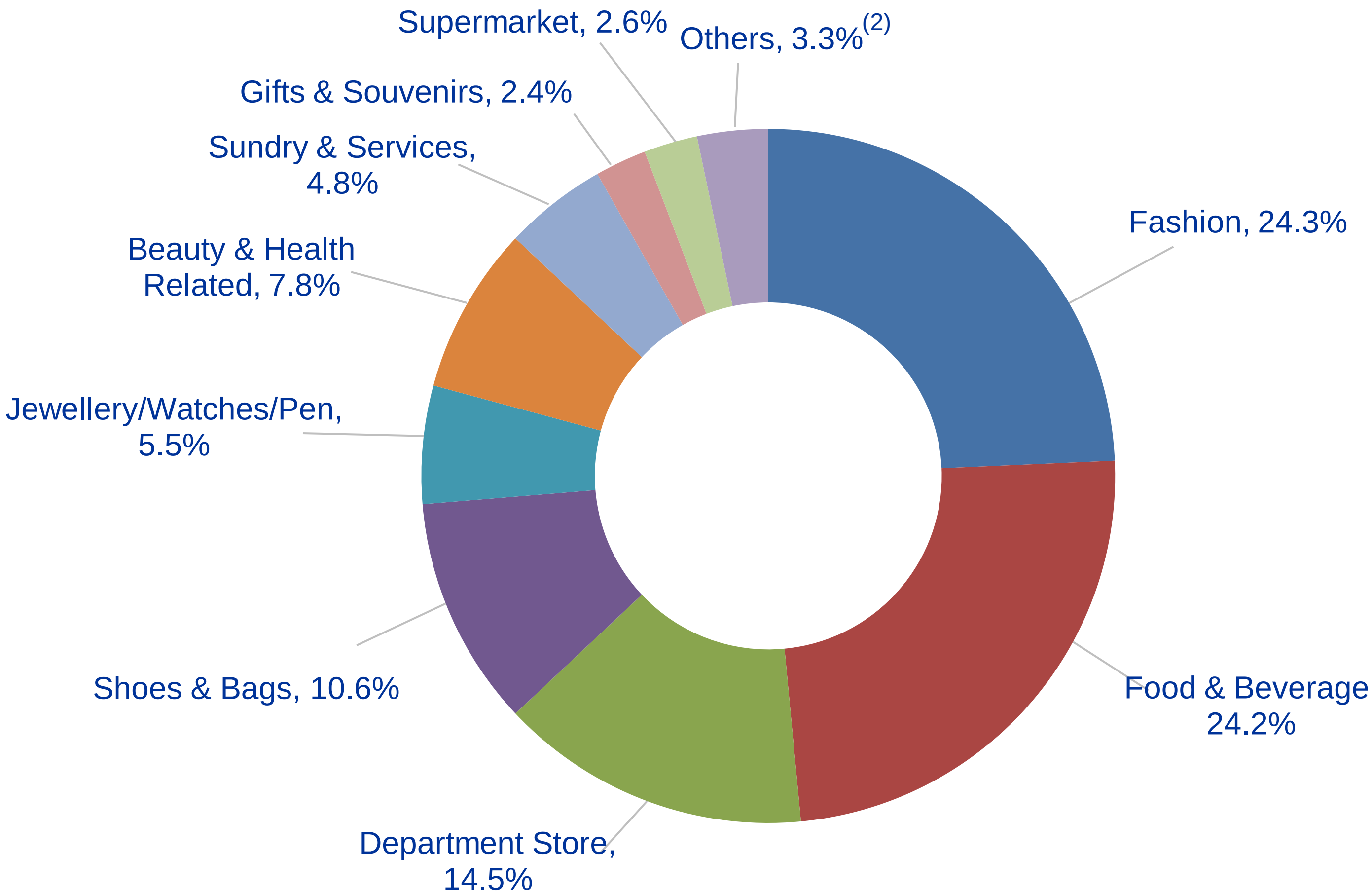
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 Sep 2010



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income(1) as at 30 Sep 2010



(1) Excludes retail turnover rent. Also excludes units affected by asset enhancement works on Basement 1.

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

Update on Asset Enhancement Initiatives ("AEI") for B2 Link to Esplanade MRT Station & B1 Marketplace Reconfiguration

Asset Enhancement Works on Schedule

AEI Works	Status
Basement 2 Link to the New Esplanade Station (Circle Line) – Stage 1	▪ Completed ▪ Trading started since July 2010
Basement 1 Marketplace reconfiguration – Stage 1 and 2	▪ Completed ▪ Trading started since August 2010
Basement 1 Marketplace reconfiguration – Stage 3	▪ Partial completion ▪ Trading will commence progressively from October 2010

Raffles City Singapore Basement 1 Tenants

The Soup Spoon

Skinny Pizza

Paper Market


Royce

Value Creation of Planned Initiatives

99% of New AEI Space Committed

Basement 1 Marketplace Reconfiguration & Basement 2 Link

	Projected AEI Budget(1) ($ mil)	Original AEI Budget(1) ($ mil)	Variance
Total Gross Rent per annum	**14.83**	**14.20**	**4.4%** ↑

	Projected AEI Budget(1) ($ mil)	Original AEI Budget(1) ($ mil)	Variance ($ mil)
Additional Gross Rental Revenue per annum	4.06	3.47	0.59
Estimated Net Property Income per annum	**3.08**	**2.65**	**0.43**
Total Project Cost	34.63(2)	33.23	1.40
Return On Investment	**8.9%**	**8.0%**	**0.9% pt** ↑
Increase in Capital Value @ 6.0%	51.30	44.17	7.13
Net Increase in Capital Value (net of project cost)	**16.67**	**10.94**	**5.73**

(1) Based on Manager's estimate using actual rent for units leased and budgeted rent for uncommitted units. Numbers presented above are based on 100.0% interest in Raffles City Singapore, CCT's share is only 60.0%.
(2) Revised total project cost.

Thank You

For enquiries, please contact:

HO Mei Peng
Head, Investor Relations & Communications
Tel : (65)-6826 5586
Fax : (65)-6533 6133
Email: ho.meipeng@capitaland.com
http://www.cct.com.sg

Jeanette PANG
Senior Manager, Investor Relations
Tel : (65)-6536 1188
Fax : (65)-6536 3884
Email: jeanette.pang@capitaland.com
http://www.capitamall.com