



Raffles City

Raffles City Singapore

First Quarter 2016 Financial Results

15 April 2016



Important Notice

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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:

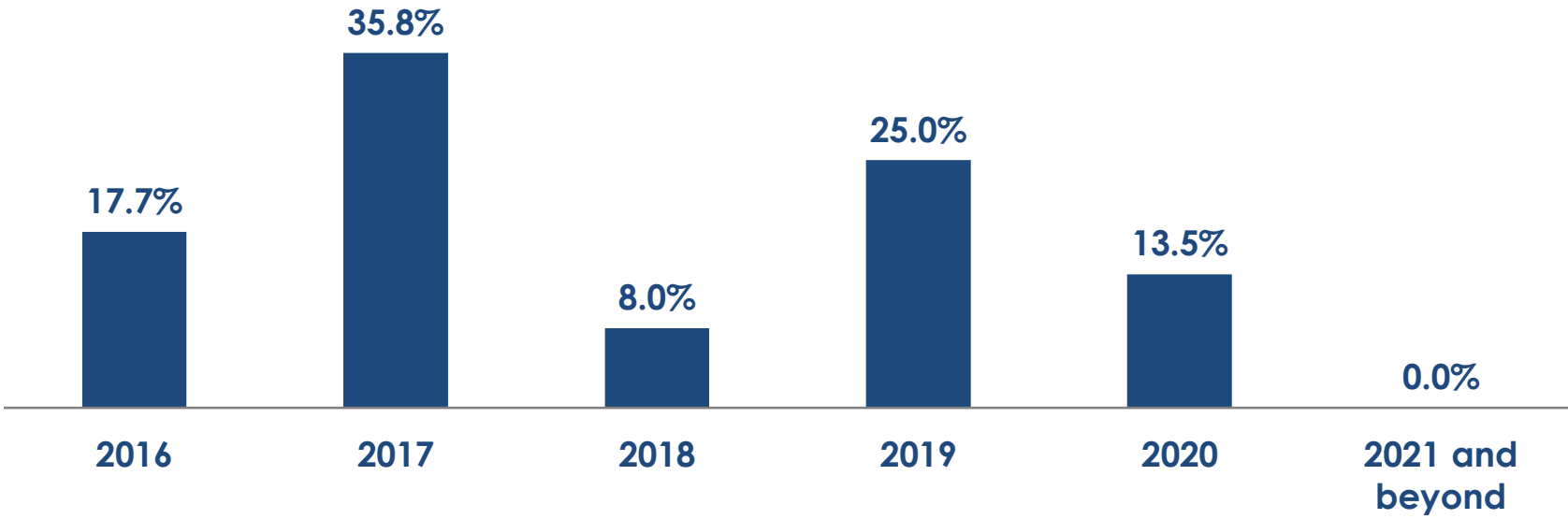
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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

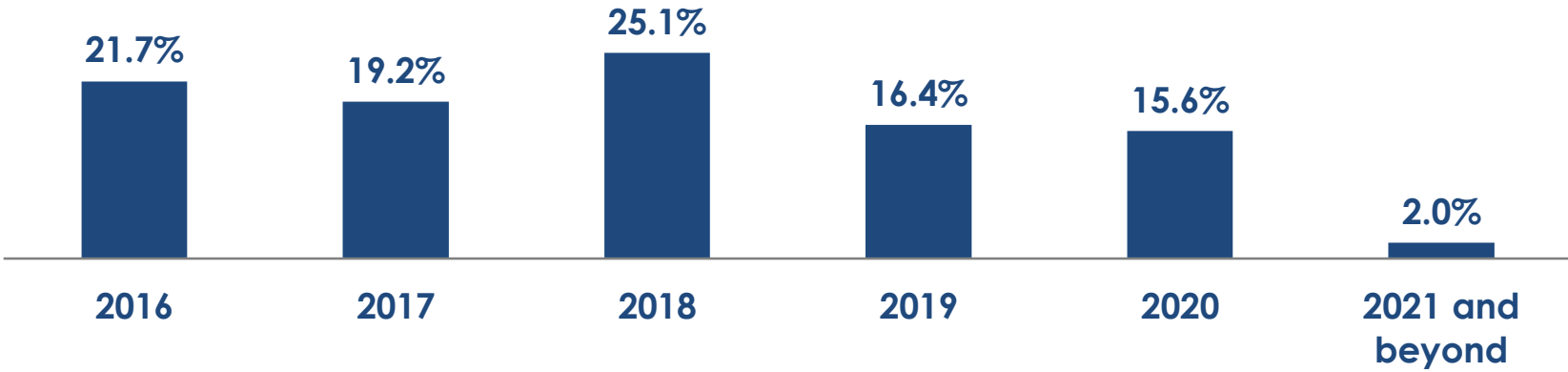


Weighted Average Expiry by Gross Rental Income | **2.3 Years**



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

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