



# Raffles City Singapore

## Year-to-date September 2015

### Financial Results

22 October 2015



# Important Notice

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# Performance by RCS Trust – YTD Sep 2015

	CMT's 40% Interest				RCS Trust 100%
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Variance		YTD Sep 2015 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>70,261</b>	<b>69,376</b>	<b>885</b>	<b>1.3</b>	<b>175,652</b>
- Retail	30,585	30,190	395	1.3	76,462
- Office	11,402	11,360	42	0.4	28,505
- Hotel	25,615	25,273	342	1.4	64,038
- Others	2,659	2,553	106	4.1	6,647
<b>Net Property Income</b>	<b>51,953</b>	<b>50,970</b>	<b>983</b>	<b>1.9</b>	<b>129,883</b>



# RCS Trust – Financial Ratios

	As at 30 September 2015
Net Debt / Total Assets	32.7%

	3Q 2015
Net Operating Profit / CMBS Debt Service <sup>(1)</sup>	6.08 x
Net Operating Profit / Total Debt Service <sup>(2)</sup>	4.75 x

Notes:

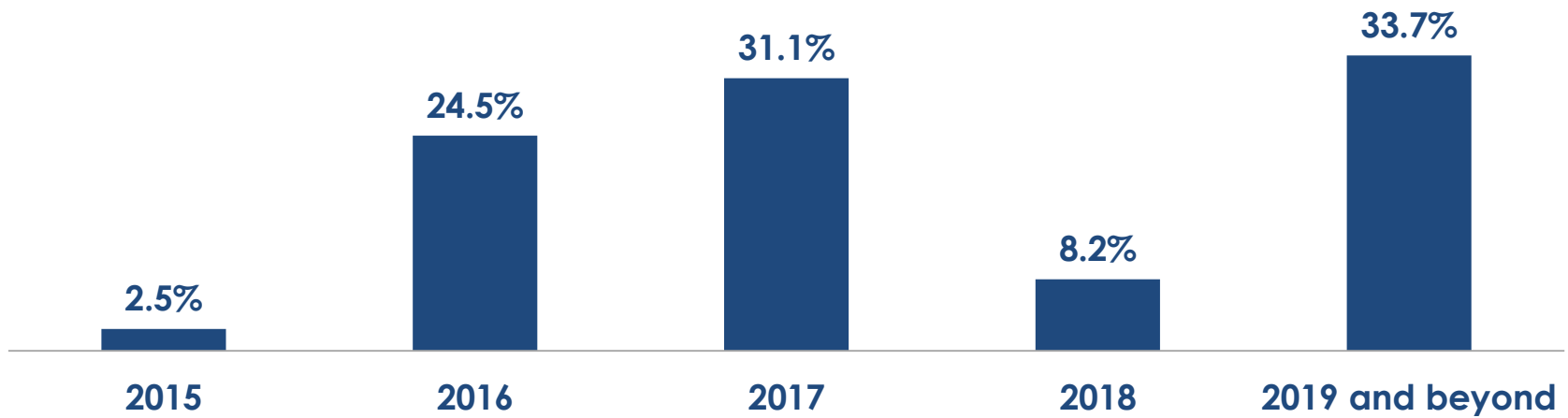
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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 2015

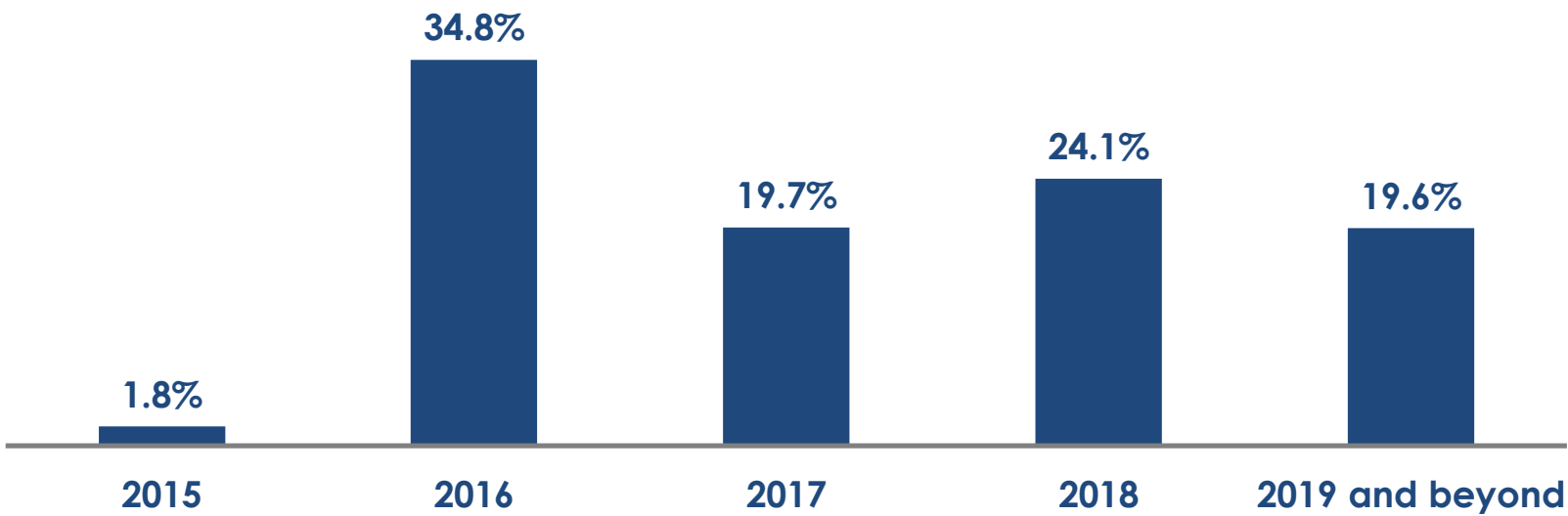


Weighted Average Expiry by Gross Rental Income | 2.5 Years



# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2015



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



# Thank You

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