



# Raffles City Singapore

## First Quarter 2016 Financial Results

15 April 2016



# Important Notice

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# Performance of RCS Trust – 1Q 2016

	CCT's 60% Interest				RCS Trust 100%
	1Q 2016 S\$'000	1Q 2015 S\$'000	Variance		1Q 2016 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>36,011</b>	<b>35,667</b>	<b>344</b>	<b>1.0</b>	<b>60,018</b>
- Office	5,668	5,788	(120) <sup>(1)</sup>	(2.1)	9,446
- Retail	15,656	15,583	73	0.5	26,094
- Hotel	13,233	13,010	223	1.7	22,055
- Others	1,454	1,286	168	13.1	2,423
<b>Net Property Income</b>	<b>27,379</b>	<b>26,327</b>	<b>1,052</b>	<b>4.0</b>	<b>45,631</b>

(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 <sup>(1)</sup>	6.62 x
Net Operating Profit / Total Debt Service <sup>(2)</sup>	5.07 x

Notes:

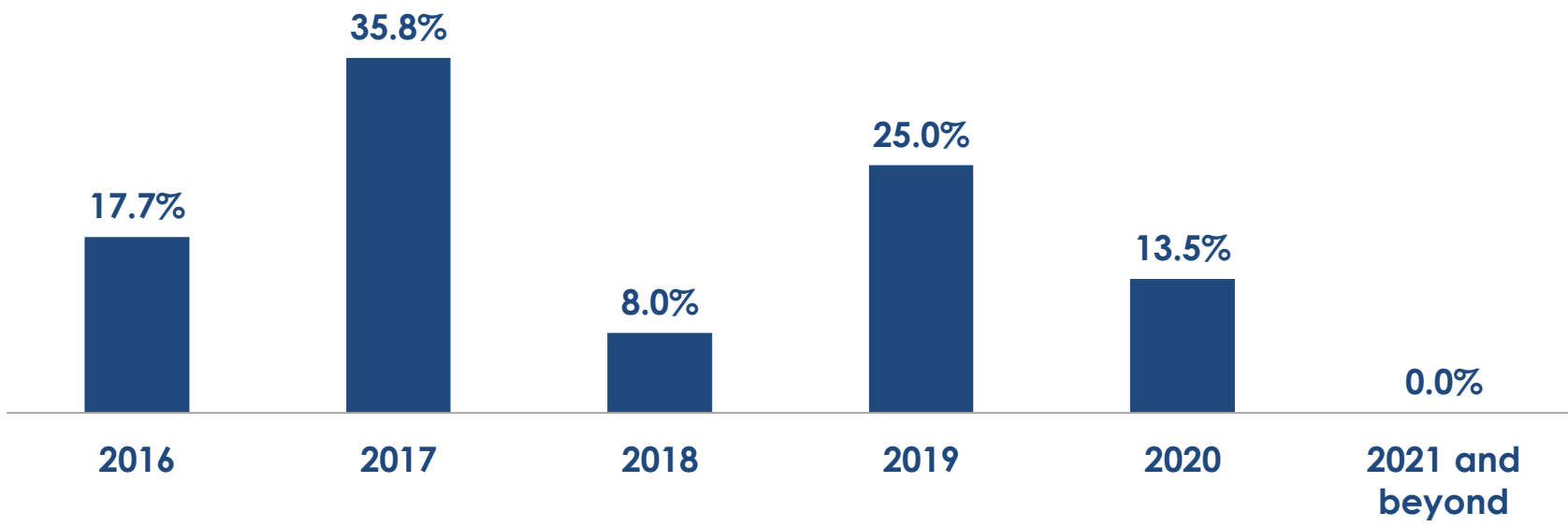
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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

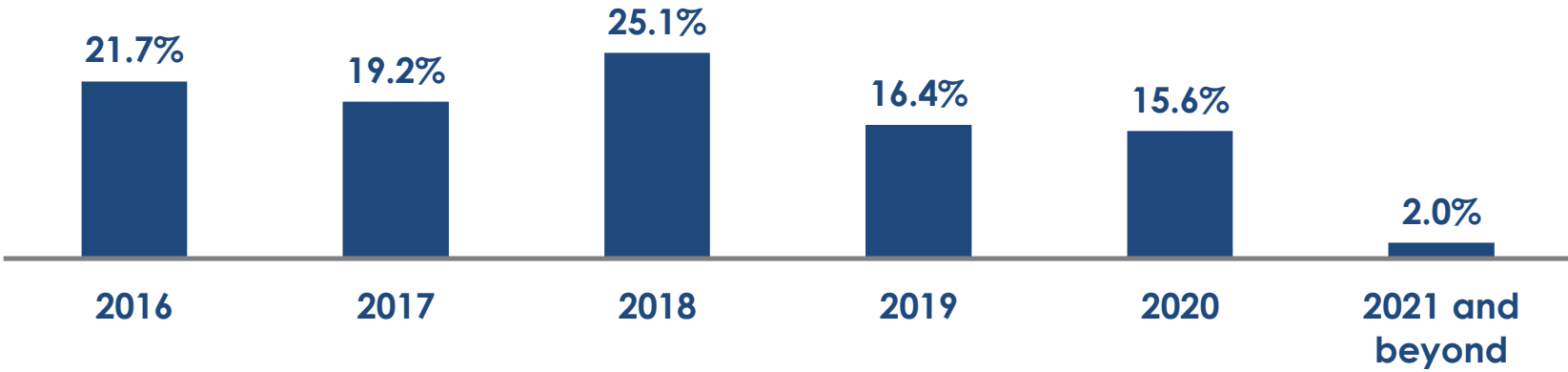


**Weighted Average Expiry by Gross Rental Income** | **2.3 Years**



# 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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