



Raffles City Singapore

First Quarter 2015 Financial Results

21 April 2015



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Performance of RCS Trust – 1Q 2015

	CMT's 40% Interest				RCS Trust 100%
	1Q 2015 S\$'000	1Q 2014 S\$'000	Variance		1Q 2015 S\$'000
			S\$'000	%	
Gross Revenue	23,778	23,288	490	2.1	59,445
- Retail	10,388	10,091	297	3.0	25,971
- Office	3,860	3,805	55	1.4	9,648
- Hotel	8,673	8,582	91	1.1	21,683
- Others	857	810	47	5.7	2,143
Net Property Income	17,551	17,102	449	2.6	43,878



RCS Trust – Financial Ratios

	As at 31 March 2015
Net Debt / Total Assets	32.7%

	1Q 2015
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.42 x
Net Operating Profit / Total Debt Service ⁽²⁾	5.07 x

Notes:

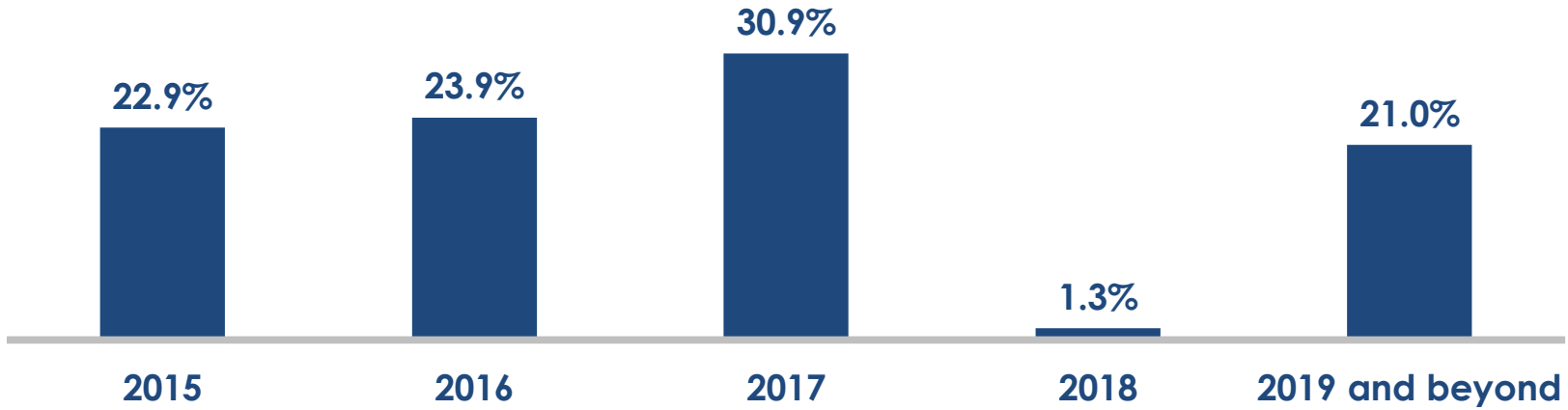
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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 2015

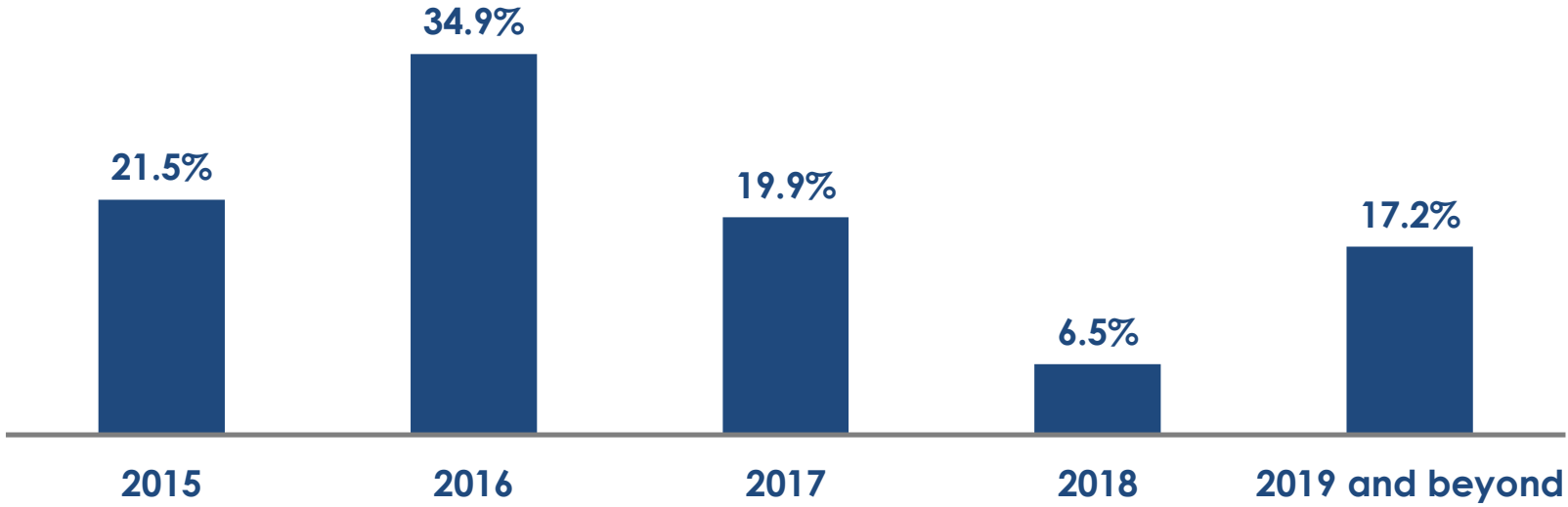


Weighted Average Expiry by Gross Rental Income	2.2 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2015



Weighted Average Expiry by Gross Rental Income	2.1 Years
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Thank You

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