



Raffles City

Raffles City Singapore

Full Year 2015 Financial Results

20 January 2016



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Performance of RCS Trust – FY 2015

	CMT's 40% Interest				RCS Trust 100%
	FY 2015 S\$'000	FY 2014 S\$'000	Variance		FY 2015 S\$'000
			S\$'000	%	
Gross Revenue	93,742	92,997	745	0.8	234,355
- Retail	40,659	40,356	303	0.8	101,648
- Office	15,227	15,204	23	0.2	38,068
- Hotel	34,283	34,003	280	0.8	85,707
- Others	3,573	3,434	139	4.0	8,932
Net Property Income	69,256	68,070	1,186	1.7	173,139



RCS Trust – Financial Ratios

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

	4Q 2015
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.18 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.78 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)



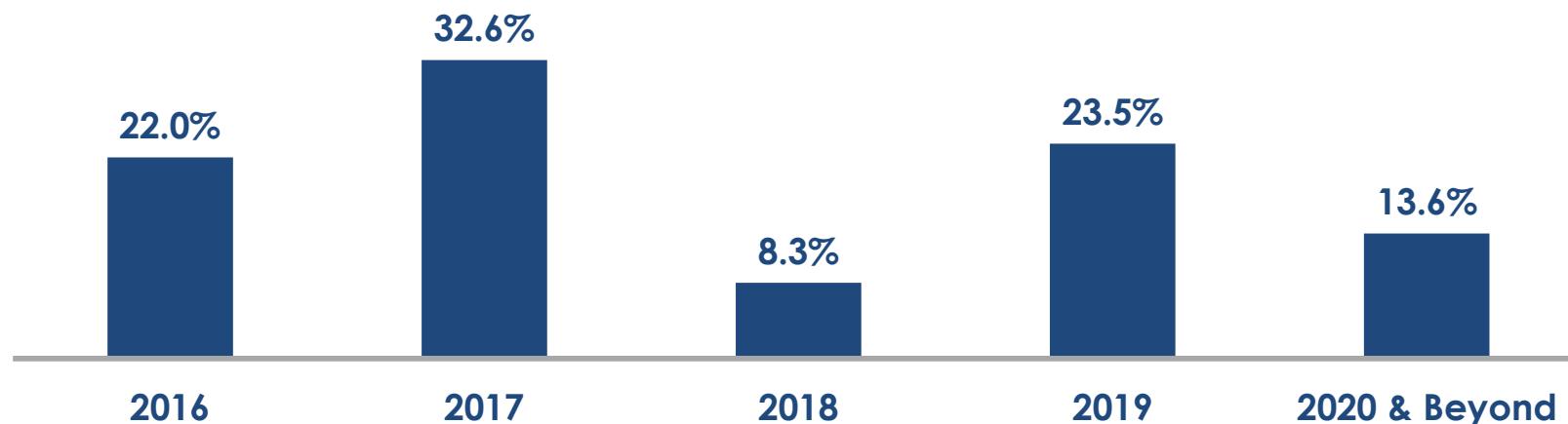
Raffles City Singapore – Summary

Key Details (As at 31 December 2015)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 381,267 sq ft (or 35,421 sq m) Retail: 423,442 sq ft (or 39,339 sq m) Total: 804,709 sq ft (or 74,760 sq m)
Number of Tenants	Office: 41 Retail: 227 Hotels & Convention Centre: 1 Total: 269
Number of Hotel Rooms	2,030
Carpark Lots	1,045
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 December 2015)	S\$3,136.0 million by CBRE Pte. Ltd.
Committed Occupancy	Office: 98.7% Retail: 99.6% Total: 99.2%
Award	Green Mark (Gold) Award 2013 by Building Construction Authority



Lease Expiry Profile – Raffles City Tower (Office)

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



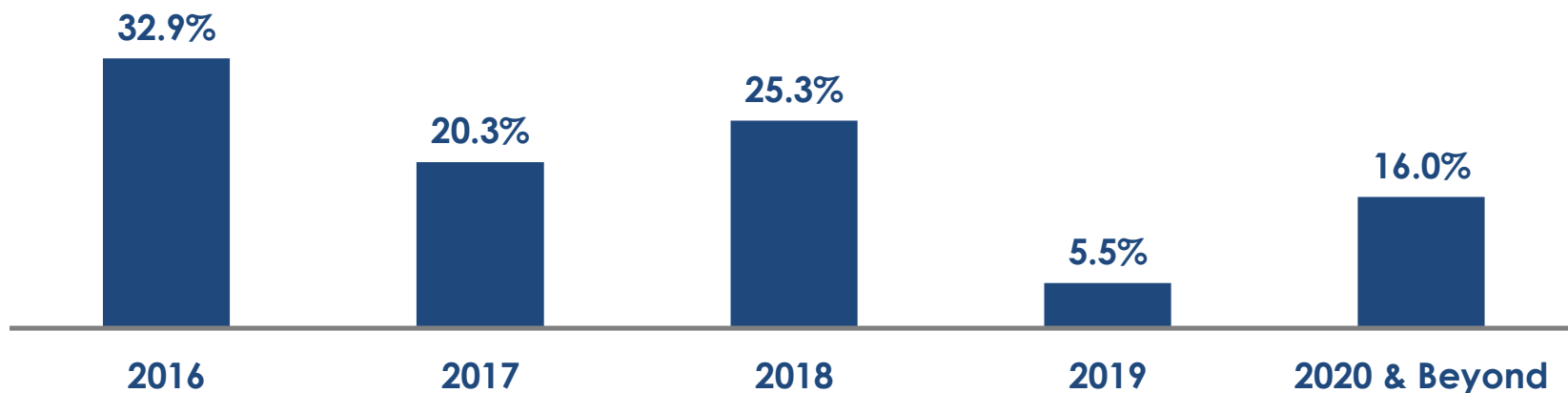
Weighted Average Expiry by Gross Rental Income

2.4 Years



Lease Expiry Profile – Raffles City Shopping Centre

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



Weighted Average Expiry by Gross Rental Income

2.1 Years



Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	24.6
Accenture Pte Ltd	13.4
Philip Securities Pte Ltd	12.1
Total Trading Asia Pte. Ltd.	7.6
AAPC Singapore Pte Ltd	5.1
Raffles International Limited	2.9
Delegation of the European Union to Singapore	2.5
Halcyon Agri Corporation Limited	2.4
Vertex Venture Management Pte. Ltd.	2.4
Farallon Capital Asia Pte. Ltd.	2.2
Top 10 Tenants	75.2
Other Tenants	24.8
TOTAL	100.0

(1) Based on gross rental income of existing tenants as at 31 December 2015.



Top 10 Tenants – Raffles City Shopping Centre

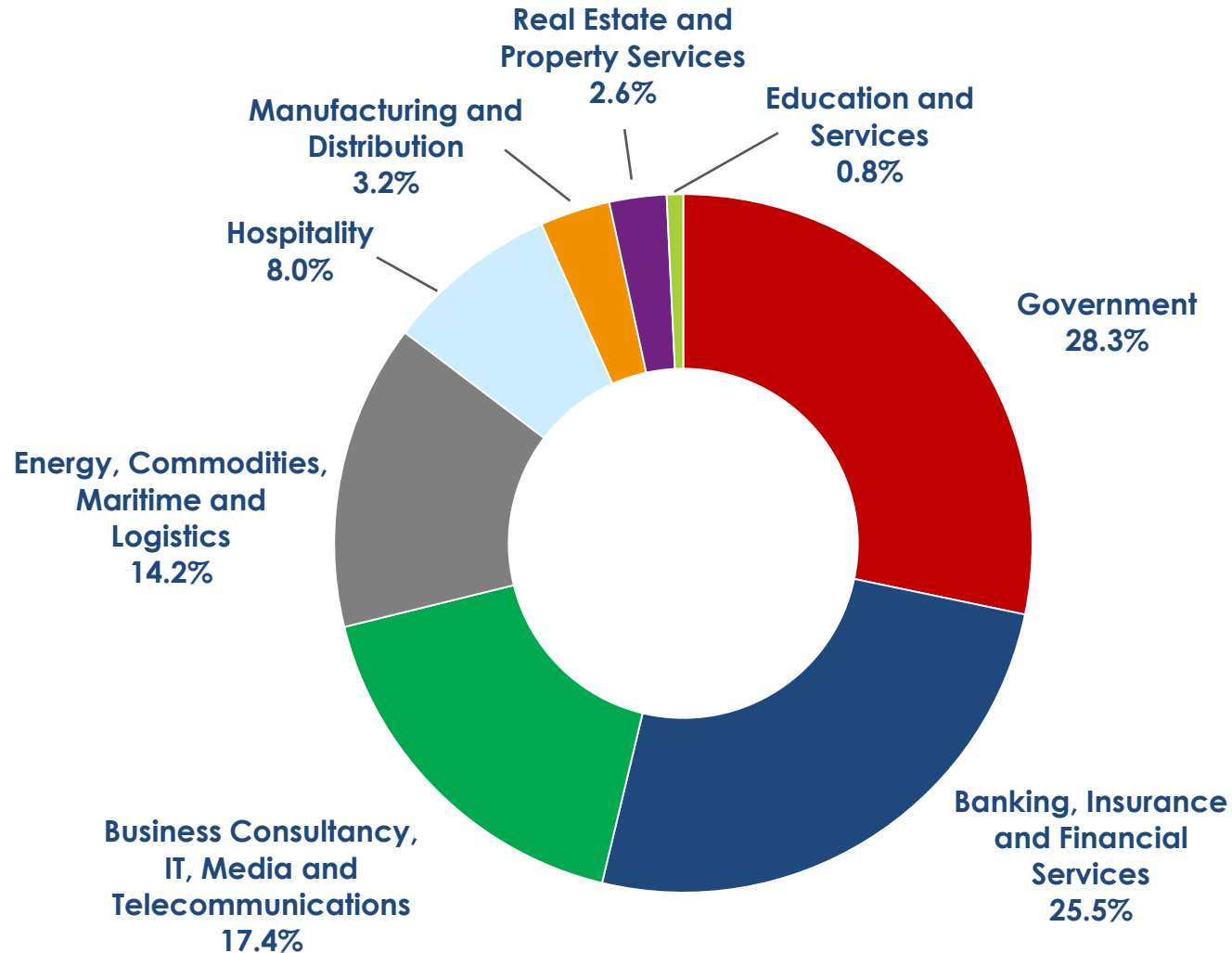
Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	14.4
Wing Tai Clothing Pte Ltd	3.4
Minor Food Group PLC	3.0
Auric Pacific Group Limited	2.7
Cold Storage Singapore (1983) Pte Ltd	2.5
Esprit Retail Pte Ltd	2.3
Jay Gee Enterprises (Pte.) Ltd	2.3
Spa Esprit Group Pte Ltd	2.3
Cortina Watch Pte Ltd	2.2
DBS Bank Ltd	1.8
Top 10 Tenants	36.9
Other Tenants	63.1
TOTAL	100.0

(1) Based on gross rental income for the month of December 2015.



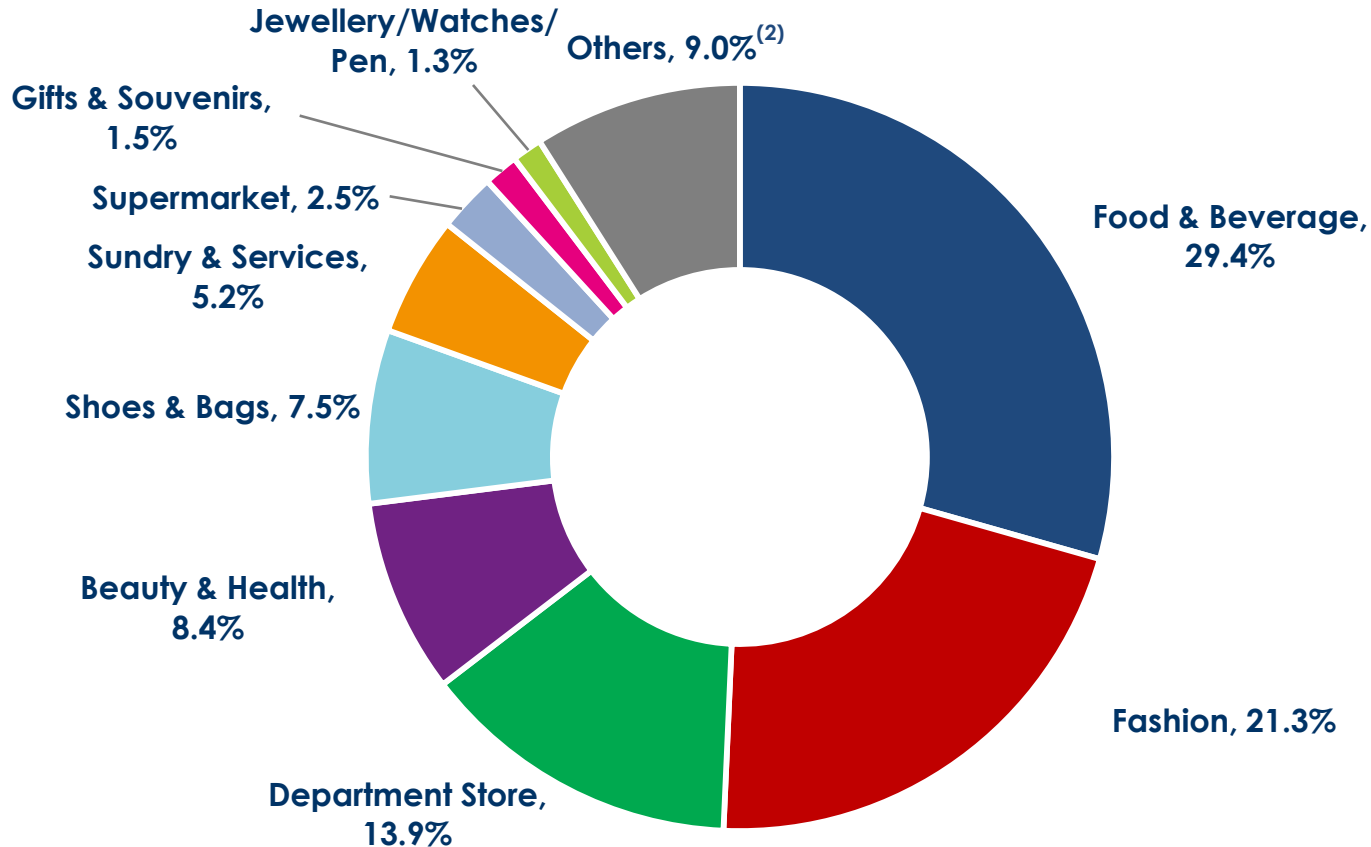
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2015



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2015⁽¹⁾



(1) Excludes gross turnover rent.

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



Thank You

For enquiries, please contact:

HO Mei Peng

Head, Investor Relations & Communications

Tel : (65)- 6713 3668

Fax : (65)- 6713 2999

Email: ho.meipeng@capitaland.com

<http://www.cct.com.sg>

Audrey TAN

Vice President, Investor Relations

Tel : (65)- 6713 1507

Fax : (65)- 6713 2999

Email: audrey.tan@capitaland.com

<http://www.cmt.com.sg>