

Raffles City Singapore First Quarter 2012



18 April 2012



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Performance of RCS Trust – 1Q 2012

	CMT's 40.0% Interest				RCS Trust 100.0%
	1Q 2012 S\$'000	1Q 2011 S\$'000	Variance		1Q 2012 S\$'000
			S\$'000	%	
Gross Revenue	22,053	21,348	705	3.3	55,132
- Retail	9,421	9,088	333	3.7	23,553
- Office	3,392	3,559	(167) ⁽¹⁾	(4.7)	8,479
- Hotel	8,460	7,979	481	6.0	21,150
- Others	780	722	58	8.0	1,950
Net Property Income	16,258	15,719	539	3.4	40,645

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents



RCS Trust – Financial Ratios

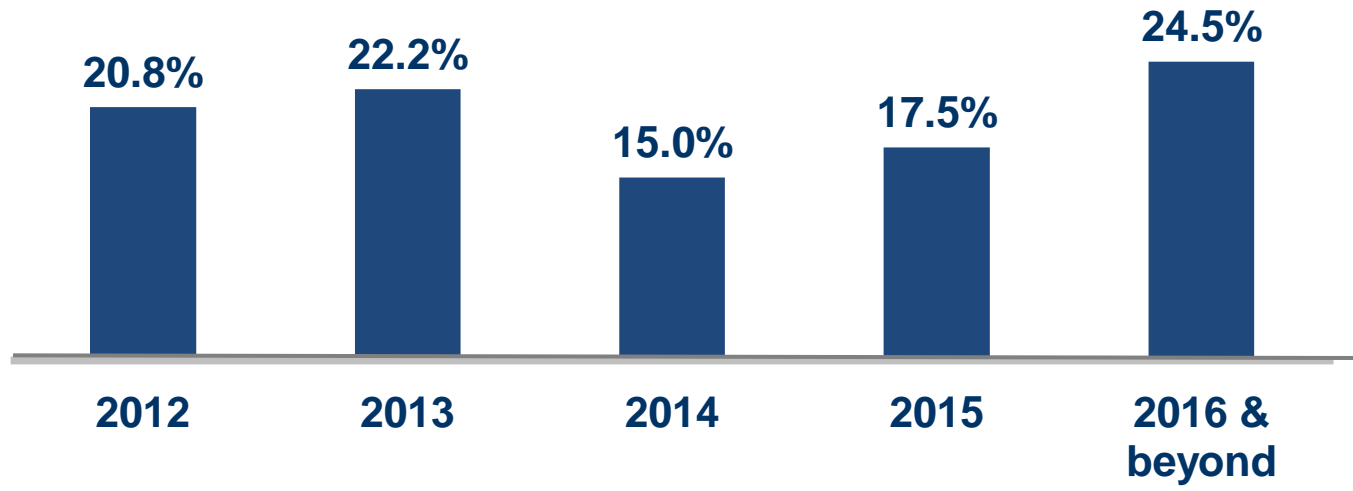
	As at 31 March 2012
Net Debt / Total Assets	33.2 %

	1Q 2012
Net Operating Profit / CMBS Debt Service	5.90 x
Net Operating Profit / Total Debt Service	4.74 x



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2012

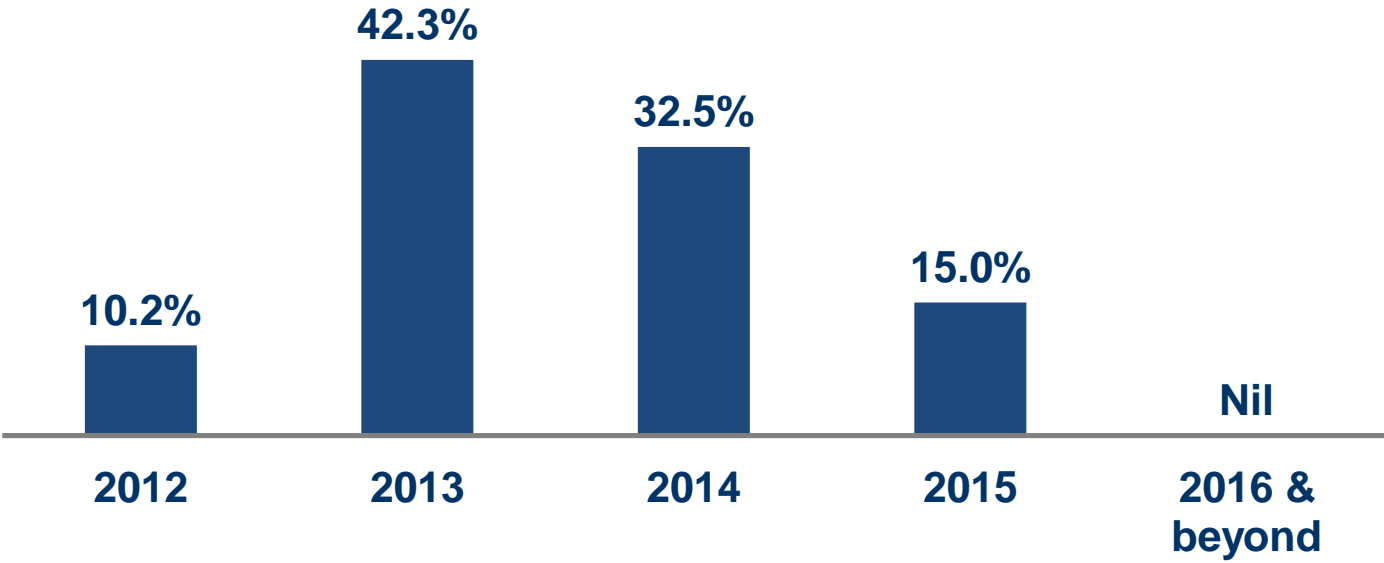


Weighted Average Expiry by Gross Rental Income	2.66 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2012



Weighted Average Expiry by Gross Rental Income	1.79 Years
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Thank You

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