

# Raffles City Singapore Third Quarter 2012



19 October 2012



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# Performance of RCS Trust – YTD Sep 2012

	CMT's 40.0% Interest				RCS Trust 100.0%
	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	Variance		YTD Sep 2012 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>65,987</b>	<b>64,807</b>	<b>1,180</b>	<b>1.8</b>	<b>164,967</b>
- Retail	29,057	27,987	1,070	3.8	72,643
- Office	10,178	10,464	(286) <sup>(1)</sup>	(2.7)	25,445
- Hotel	24,421	24,187	234	1.0	61,051
- Others	2,331	2,169	162	7.5	5,828
<b>Net Property Income</b>	<b>48,362</b>	<b>47,499</b>	<b>863</b>	<b>1.8</b>	<b>120,906</b>

(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 30 September 2012
Net Debt / Total Assets	33.1 %

	3Q 2012
Net Operating Profit / CMBS Debt Service <sup>(1)</sup>	5.64 x
Net Operating Profit / Total Debt Service <sup>(2)</sup>	4.53 x

Notes:

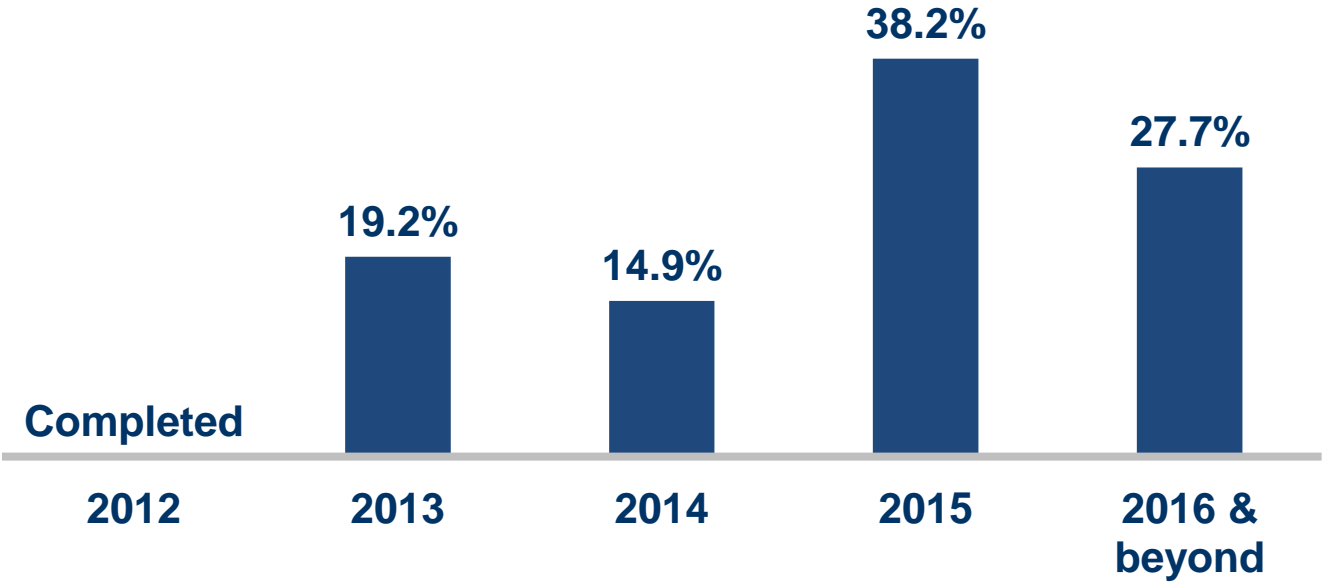
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses ) / (CMBS interest expense )

(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 2012

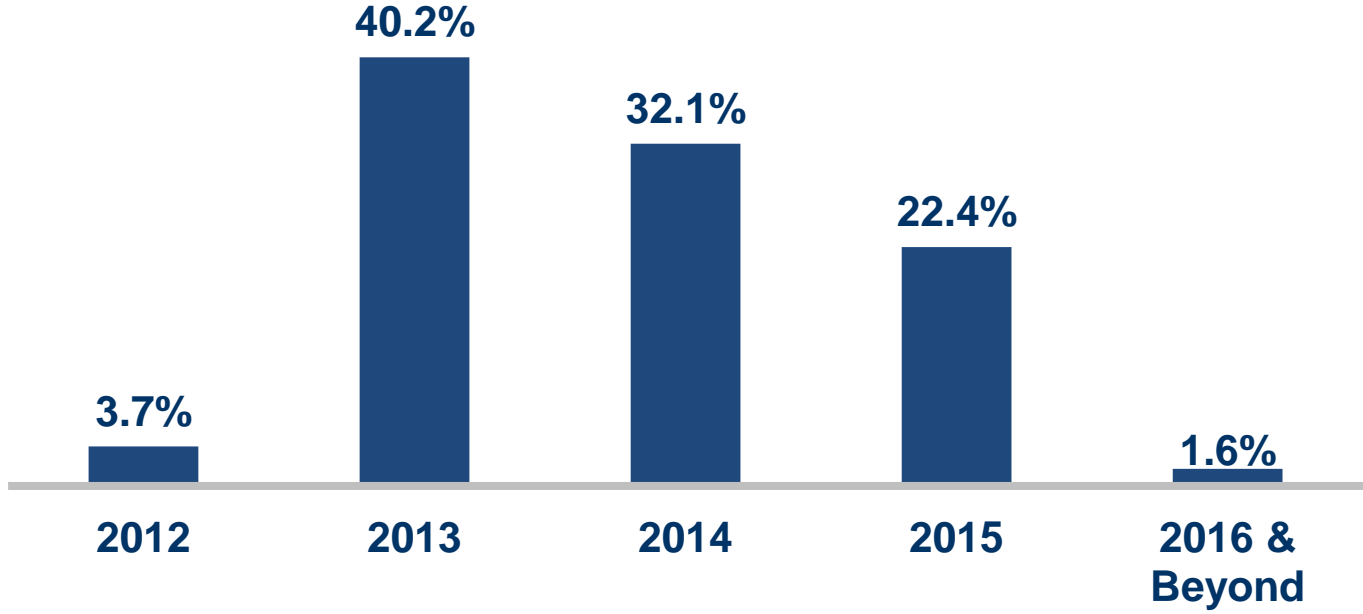


<b>Weighted Average Expiry by Gross Rental Income</b>	<b>2.91 Years</b>
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# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2012



<b>Weighted Average Expiry by Gross Rental Income</b>	<b>1.55 Years</b>
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# Thank You

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