

Raffles City Singapore First Quarter 2013



19 April 2013



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Performance of RCS Trust – 1Q 2013

	CMT's 40% Interest				RCS Trust 100%
	1Q 2013 S\$'000	1Q 2012 S\$'000	S\$'000	Variance %	1Q 2013 S\$'000
Gross Revenue	22,592	22,053	539	2.4	56,479
- Retail	9,942	9,421	521	5.5	24,854
- Office	3,757	3,392	365	10.8	9,393
- Hotel	8,120	8,460	(340) ¹	(4.0)	20,300
- Others	773	780	(7)	(0.9)	1,932
Net Property Income	16,661	16,258	403	2.5	41,653

(1) The year-on-year decline in gross revenue from the hotel lease is due to some upgrading works by RC Hotel and lower service charge recovered due to lower utility tariff rates secured by RCS Trust.



RCS Trust – Financial Ratios

	As at 31 March 2013
Net Debt / Total Assets	33.3%

	1Q 2013
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.11 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.91 x

Notes:

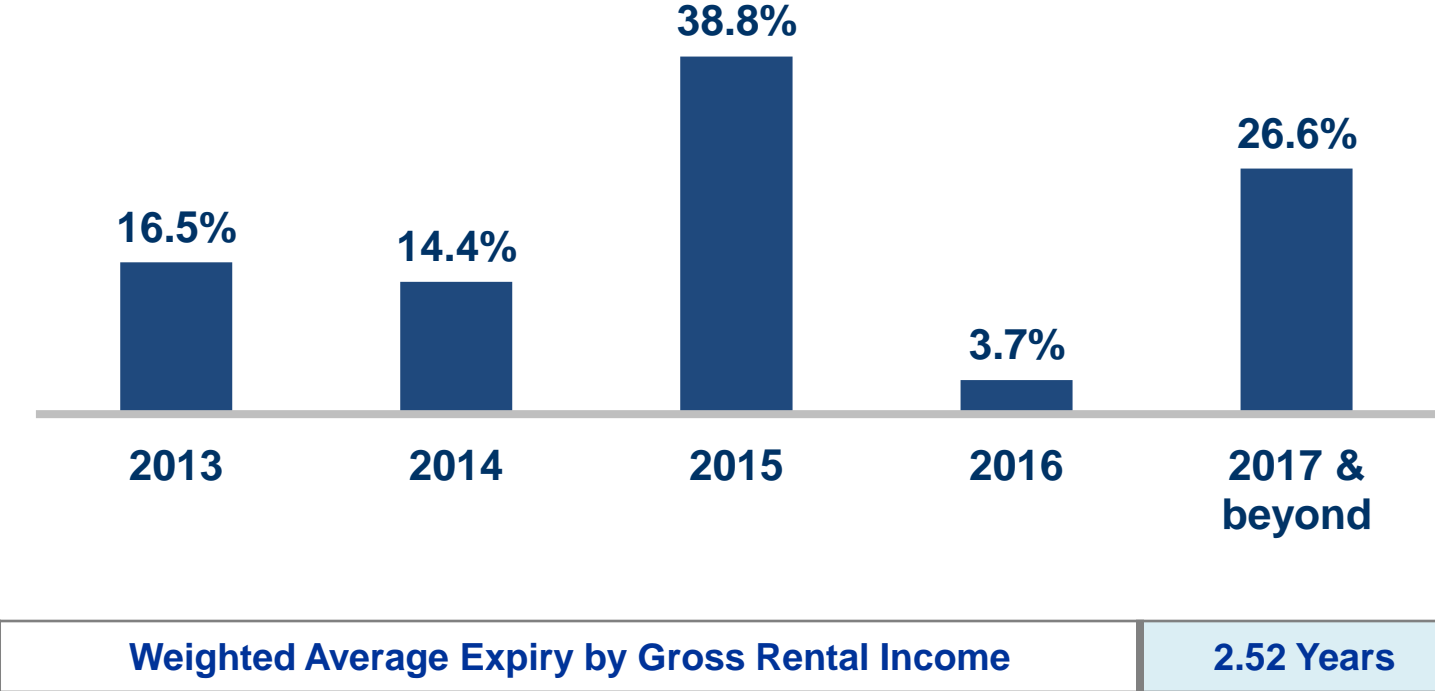
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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)

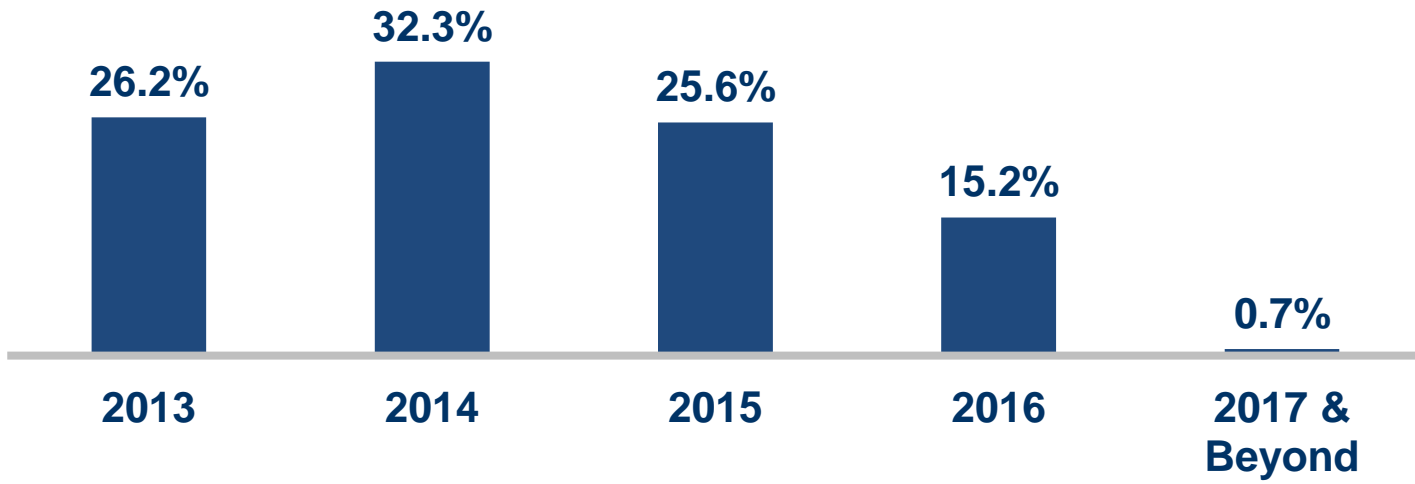
Leases up for Renewal as a % of Gross Rental Income as at 31 March 2013





Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2013



Weighted Average Expiry by Gross Rental Income	1.59 Years
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Update on Asset Enhancement Initiatives ("AEI") for Raffles City Tower





Raffles City Tower AEI: Completed works

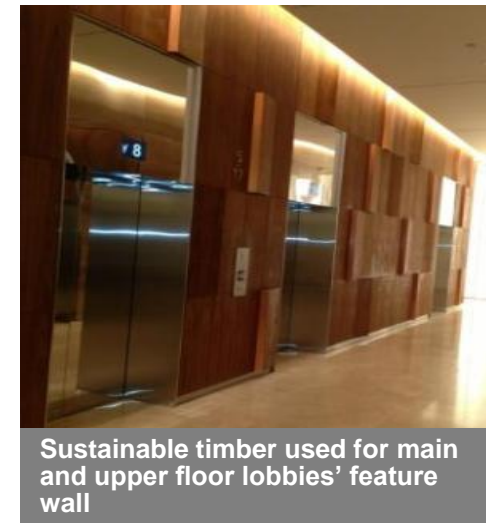
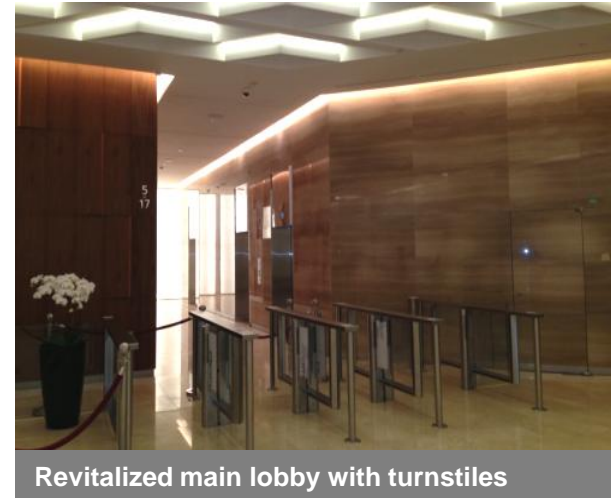
\$34.7 mil Asset Enhancement Initiative to be carried out in phases till 2Q 2014 while the building remains in operation

Revitalized main lobby:

- Spaciousness enhanced with raised feature ceiling
- Security enhanced with turnstile installation

Upper lift lobbies:

- Phase 1 of 6 for typical lift lobbies completed (6 out of 35 floors upgraded), including
 - Upgrading of toilet exhaust system
 - Replacement of sprinkler pipe fittings
 - Replacement of staircase pressurization fan





Raffles City Tower AEI: Works to be completed by 2Q 2013

Canopy and Drop off area

- Installation of canopy, water feature and sculpture to enhance visibility of entrance

Main lobby

- Self registration kiosk for convenience of repeat visitors, speeding up registration and shortening queues at concierge

Upper floor lift lobbies

- Phase 2 of 6 for typical floors (6 floors)



Distinctive canopy to enhance visibility of Raffles City Tower and improve sense of arrival



Seamless extension of the main entrance lobby to the drop off area



Thank You

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