



Raffles City Singapore

Year-to-date September 2013

Financial Results

18 October 2013



Important Notice

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Performance of RCS Trust – YTD Sep 2013

	CMT's 40% Interest				RCS Trust 100%
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Variance		YTD Sep 2013 S\$'000
			S\$'000	%	
Gross Revenue	67,528	65,987	1,541	2.3	168,819
- Retail	29,512	29,057	455	1.6	73,781
- Office	11,183	10,178	1,005	9.9	27,958
- Hotel	24,233	24,421	(188) ¹	(0.8)	60,579
- Others	2,600	2,331	269	11.6	6,501
Net Property Income	49,687	48,362	1,325	2.7	124,217

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



RCS Trust – Financial Ratios

	As at 30 September 2013
Net Debt / Total Assets	33.4%

	3Q 2013
Net Operating Profit / CMBS Debt Service ⁽¹⁾	5.92 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.76 x

Notes:

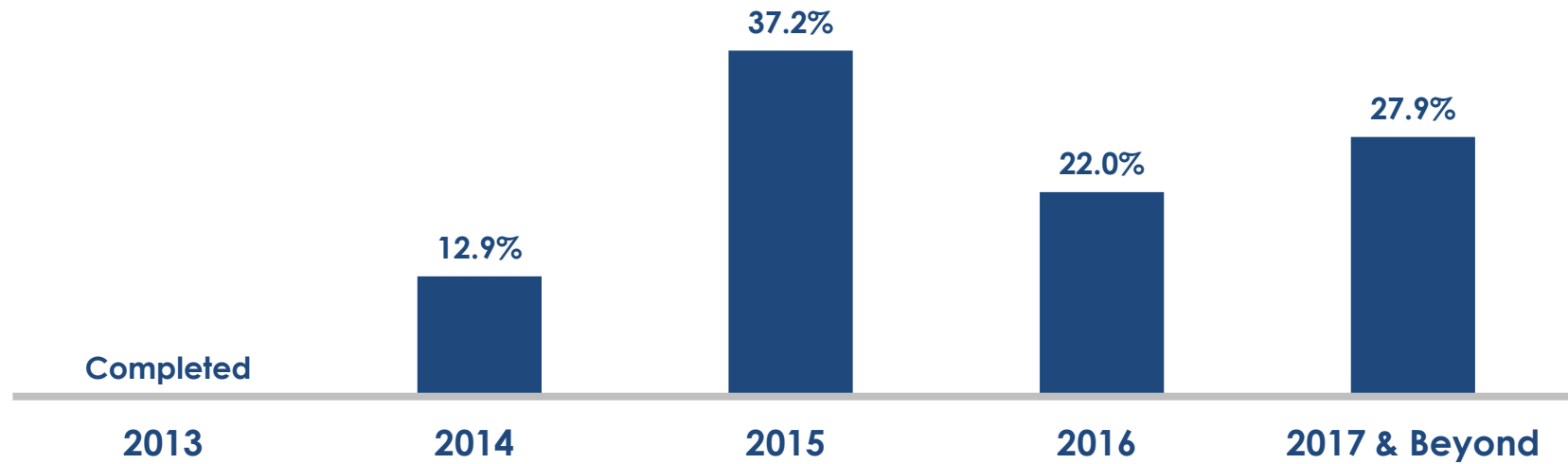
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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 2013

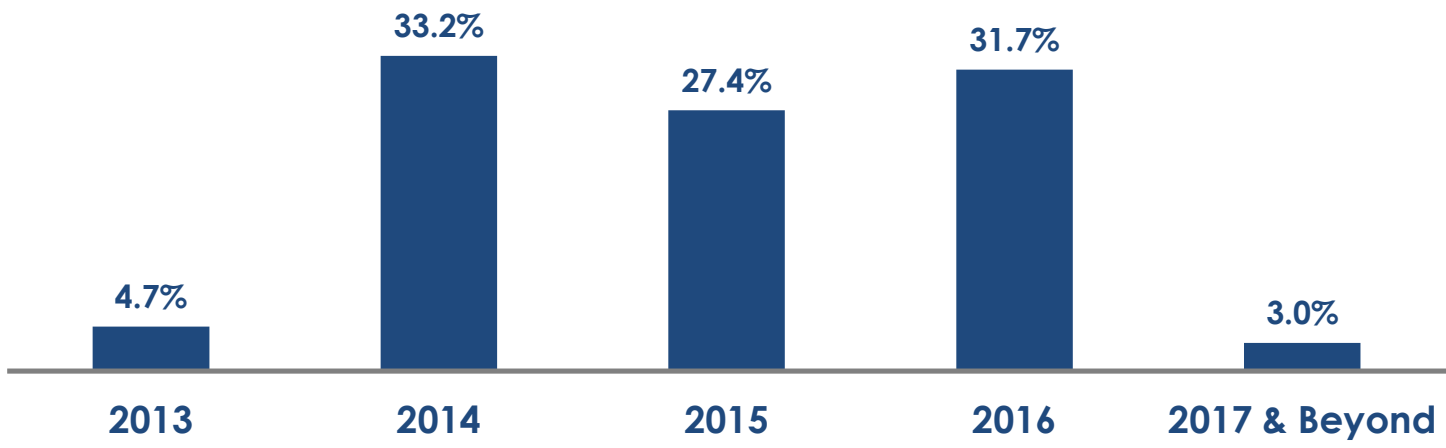


Weighted Average Expiry by Gross Rental Income | **2.5 Years**



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2013



Weighted Average Expiry by Gross Rental Income	1.7 Years
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Raffles City Tower AEI: work in progress

Building is at **100% occupancy**
AEI on track to complete by 2Q 2014

S\$34.7M
Asset
Enhancement

75 %
completed
as at 3Q 2013

Remaining
12 out of 35
floors
to be upgraded



Upgraded typical lift lobby



Thank You

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