



Raffles City Singapore

First Quarter 2014 Financial Results

17 April 2014



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Performance by RCS Trust – 1Q 2014

	CMT's 40% Interest				RCS Trust 100%
	1Q 2014 S\$'000	1Q 2013 S\$'000	Variance		1Q 2014 S\$'000
			S\$'000	%	
Gross Revenue	23,288	22,592	696	3.1	58,220
- Retail	10,091	9,942	149	1.5	25,227
- Office	3,805	3,757	48	1.3	9,512
- Hotel	8,582	8,120	462	5.7	21,454
- Others	810	773	37	5.0	2,027
Net Property Income	17,102	16,661	441	2.6	42,755



RCS Trust – Financial Ratios

	As at 31 March 2014
Net Debt / Total Assets	33.0%

	1Q 2014
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.26 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.99 x

Notes:

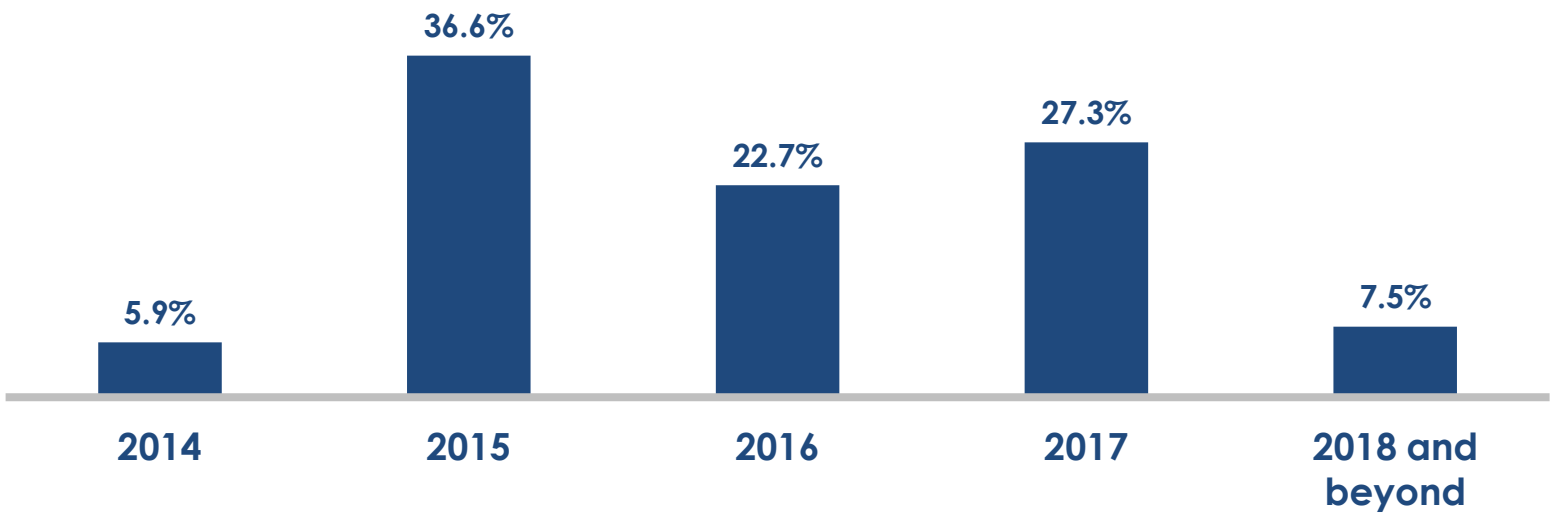
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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 2014

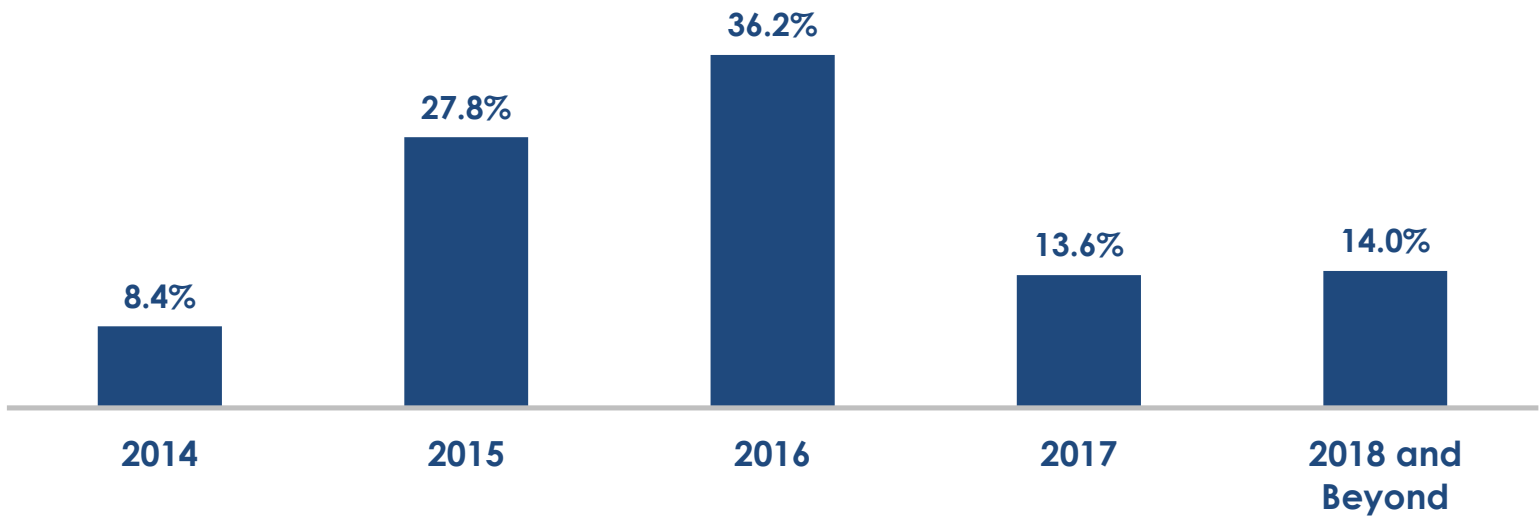


Weighted Average Expiry by Gross Rental Income	2.4 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2014



Weighted Average Expiry by Gross Rental Income	2.5 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

\$34.7m
(100% interest)
**Asset
Enhancement**

97%
completed

as at 1Q 2014

**Remaining
5 out of 35 floors**

to be upgraded



Revitalised main lobby with enhanced security



Thank You

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