



Raffles City

# Raffles City Singapore

## Year-to-date September 2014

### Financial Results

17 October 2014



# Important Notice

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# Performance of RCS Trust – YTD Sep 2014

	CMT's 40% Interest				RCS Trust 100%
	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	Variance		YTD Sep 2014 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>69,376</b>	<b>67,528</b>	<b>1,848</b>	<b>2.7</b>	<b>173,441</b>
- Retail	30,190	29,512	678	2.3	75,475
- Office	11,360	11,183	177	1.6	28,401
- Hotel	25,273	24,233	1,040	4.3	63,182
- Others	2,553	2,600	(47) <sup>(1)</sup>	(1.8)	6,383
<b>Net Property Income</b>	<b>50,970</b>	<b>49,687</b>	<b>1,283</b>	<b>2.6</b>	<b>127,426</b>

(1) Lower cost recovery from a tenant.



# RCS Trust – Financial Ratios

	As at 30 September 2014
Net Debt / Total Assets	32.9%

	3Q 2014
Net Operating Profit / CMBS Debt Service <sup>(1)</sup>	6.05 x
Net Operating Profit / Total Debt Service <sup>(2)</sup>	4.80 x

Notes:

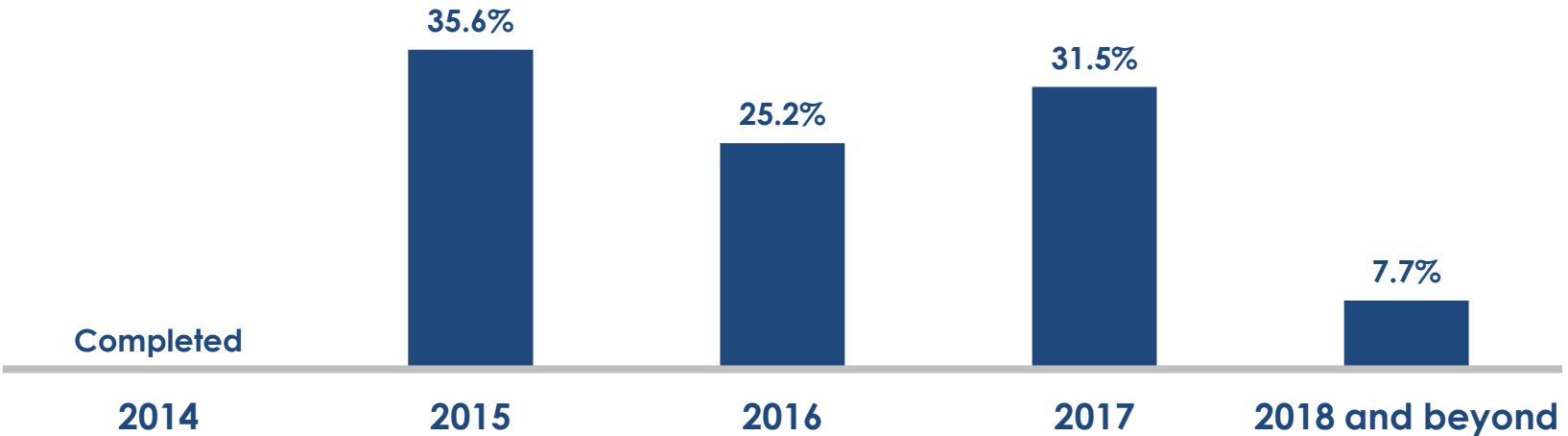
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses ) / (CMBS interest expense )

(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 2014

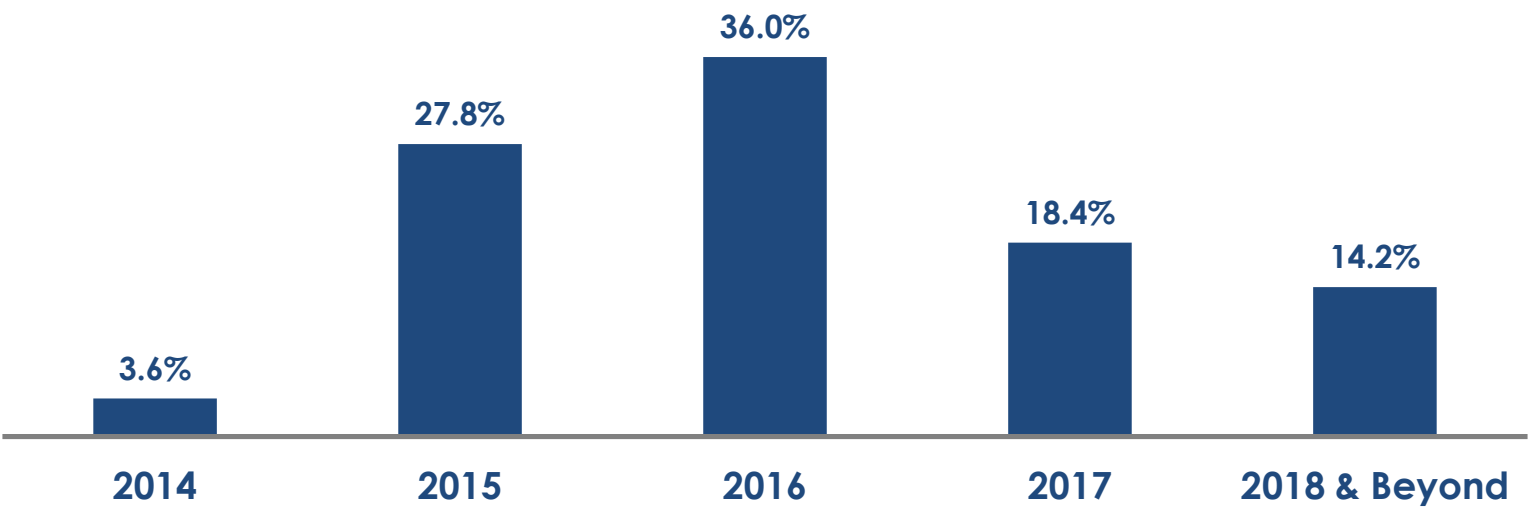


**Weighted Average Expiry by Gross Rental Income** | **2.1 Years**



# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2014



<b>Weighted Average Expiry by Gross Rental Income</b>	<b>2.2 Years</b>
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# Thank You

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