

Raffles City Singapore Third Quarter 2011



13 October 2011



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Performance of RCS Trust –YTD Sep 2011

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 11 S\$'000	YTD Sep 10 S\$'000	S\$'000	Variance %	YTD Sep 11 S\$'000
Gross Revenue	97,211	90,499	6,712	7.4	162,018
- Office	15,696	17,256	(1,560) ⁽¹⁾	(9.0)	26,160
- Retail	41,982	36,607	5,375	14.7	69,969
- Hotel	36,280	33,413	2,867	8.6	60,467
- Others	3,253	3,223	30	0.9	5,422
Net Property Income	71,248	65,245	6,003	9.2	118,747

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents



RCS Trust – Financial Ratios

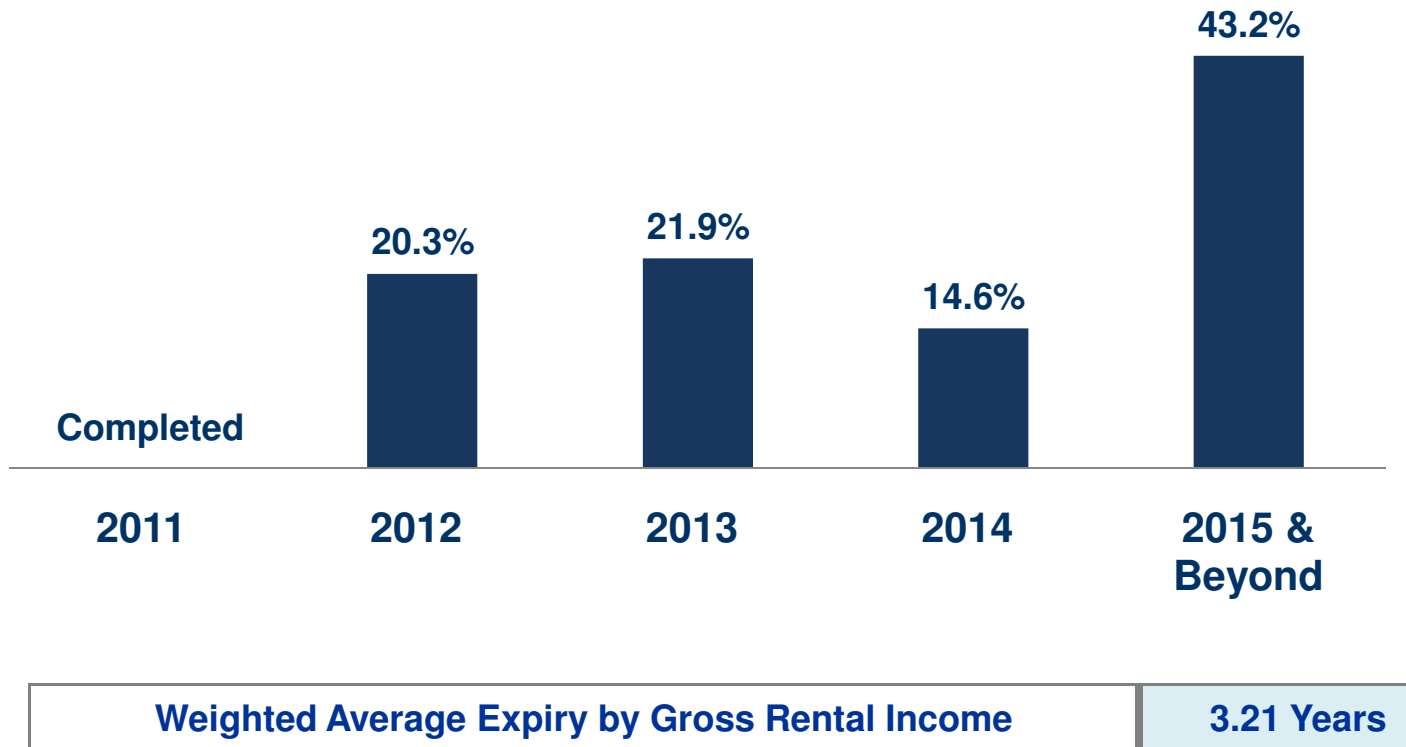
	As at 30 September 2011
Net Debt / Total Assets	34.0%

	3Q 2011
Net Operating Profit / CMBS Debt Service	4.1 x
Net Operating Profit / Total Debt Service	3.5 x



Lease Expiry Profile – Raffles City Tower (Office)

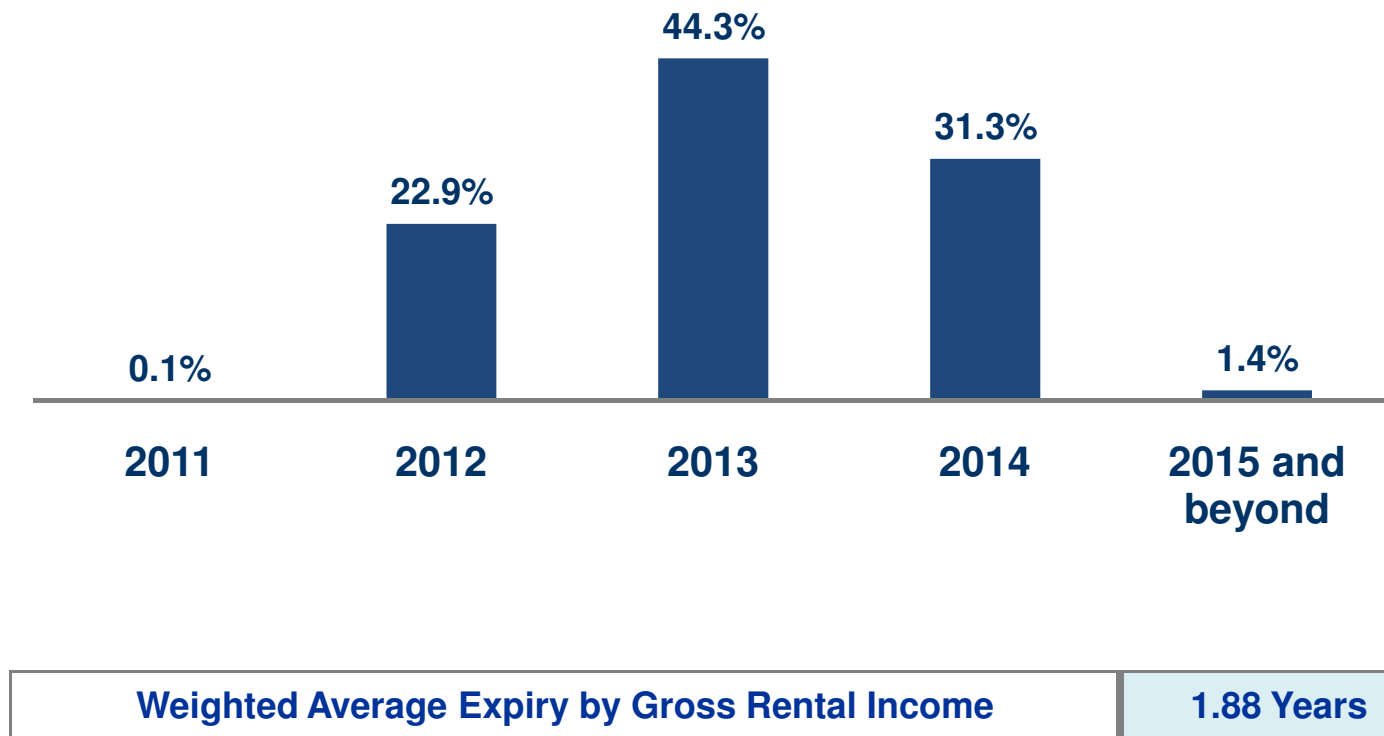
Leases up for Renewal as a % of Gross Rental Income as at 30 September 2011





Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2011





Thank You

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