

Raffles City Singapore Third Quarter 2012



19 October 2012



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Performance of RCS Trust – YTD Sep 2012

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	Variance		YTD Sep 2012 S\$'000
			S\$'000	%	
Gross Revenue	98,980	97,211	1,769	1.8	164,967
- Office	15,267	15,696	(429) ⁽¹⁾	(2.7)	25,445
- Retail	43,586	41,982	1,604	3.8	72,643
- Hotel	36,630	36,280	350	1.0	61,051
- Others	3,497	3,253	244	7.5	5,828
Net Property Income	72,544	71,248	1,296	1.8	120,906

(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 2012
Net Debt / Total Assets	33.1 %

	3Q 2012
Net Operating Profit / CMBS Debt Service ⁽¹⁾	5.64 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.53 x

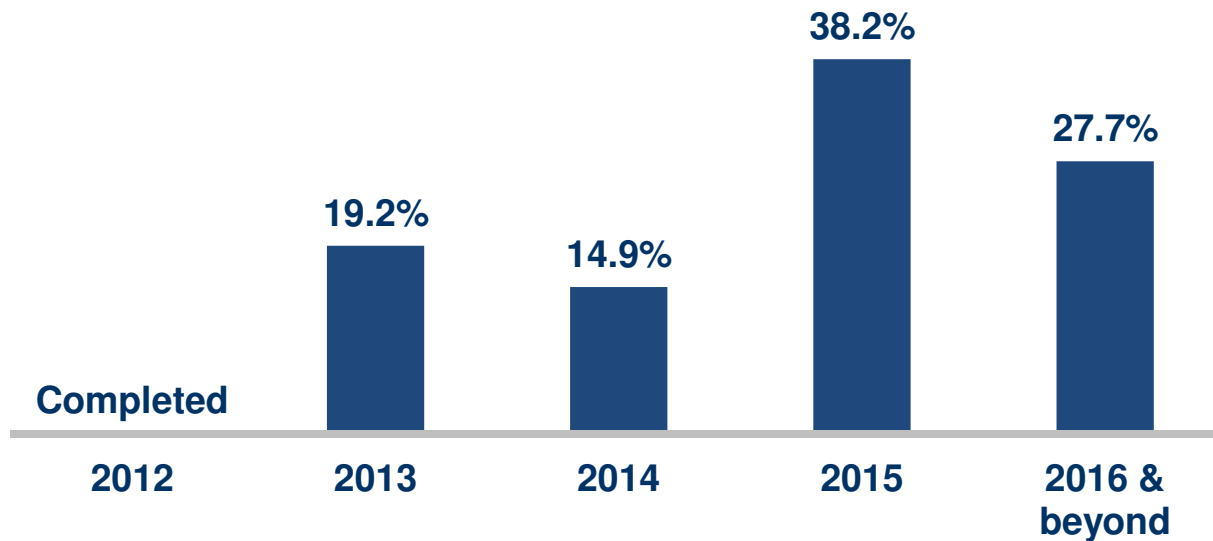
Notes:

(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 2012

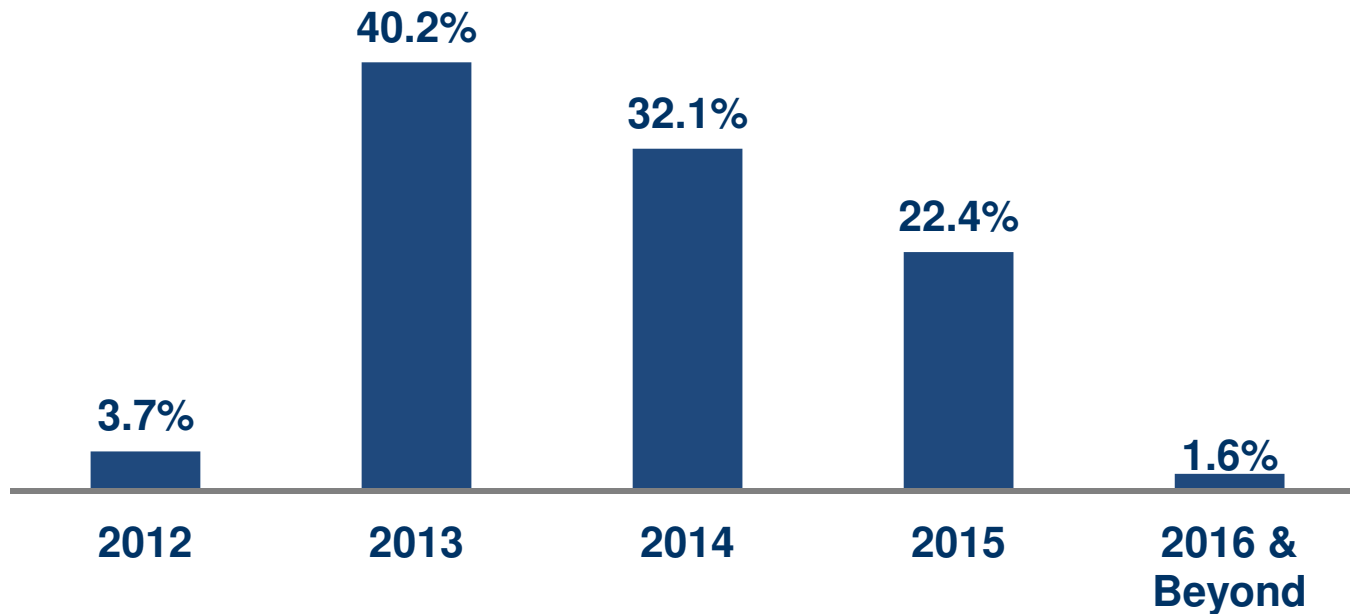


Weighted Average Expiry by Gross Rental Income

2.91 Years

Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2012



Weighted Average Expiry by Gross Rental Income	1.55 Years
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Thank You

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