



# 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

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Variance		YTD Sep 2013 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>101,291</b>	<b>98,980</b>	<b>2,311</b>	<b>2.3</b>	<b>168,819</b>
- Office	16,775	15,267	1,508	9.9	27,958
- Retail	44,269	43,586	683	1.6	73,781
- Hotel	36,346	36,630	(284) <sup>1</sup>	(0.8)	60,579
- Others	3,901	3,497	404	11.6	6,501
<b>Net Property Income</b>	<b>74,530</b>	<b>72,544</b>	<b>1,986</b>	<b>2.7</b>	<b>124,217</b>

(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 <sup>(1)</sup>	5.92 x
Net Operating Profit / Total Debt Service <sup>(2)</sup>	4.76 x

Notes:

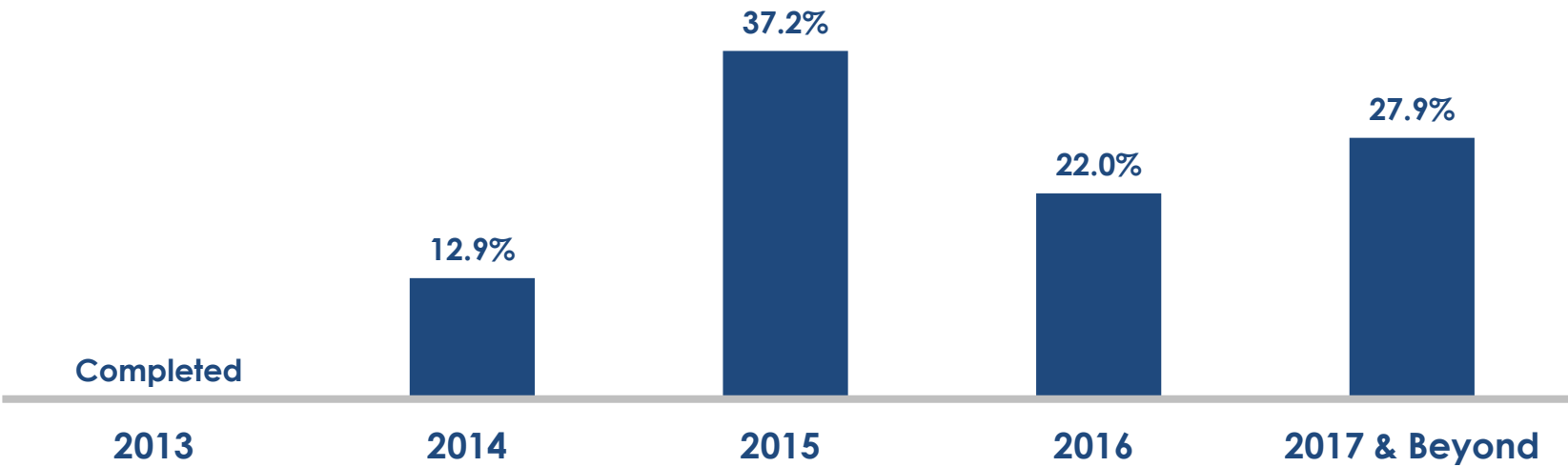
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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

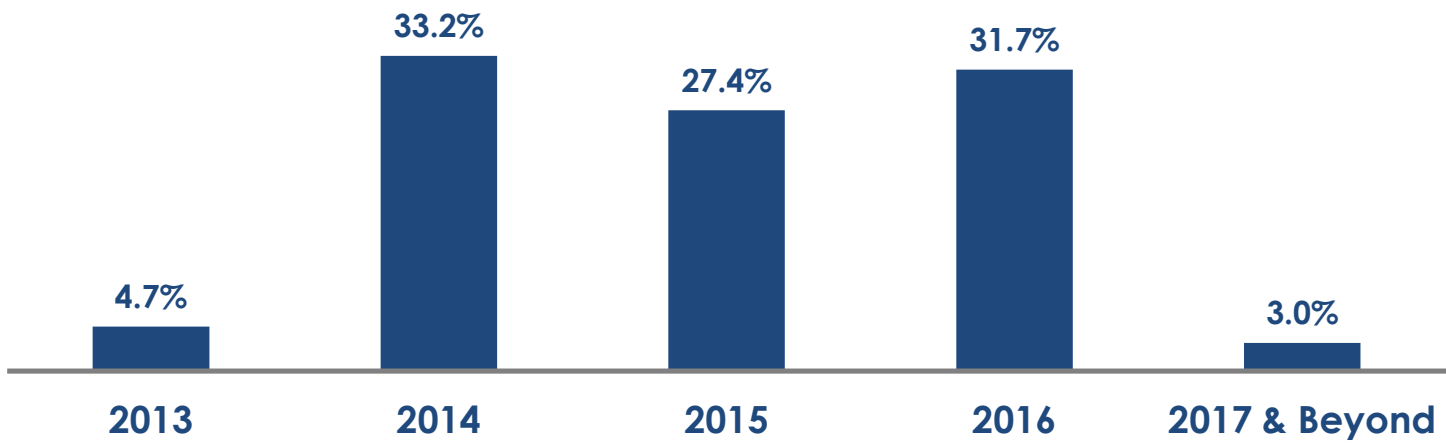


**Weighted Average Expiry by Gross Rental Income** | **2.5 Years**



# 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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