



# Raffles City Singapore

## First Quarter 2014 Financial Results

17 April 2014



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# Performance of RCS Trust – 1Q 2014

	CCT's 60% Interest				RCS Trust 100%
	1Q 2014 S\$'000	1Q 2013 S\$'000	Variance		1Q 2014 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>34,932</b>	<b>33,887</b>	<b>1,045</b>	<b>3.1</b>	<b>58,220</b>
- Office	5,707	5,636	71	1.3	9,512
- Retail	15,136	14,912	224	1.5	25,227
- Hotel	12,872	12,180	692	5.7	21,454
- Others	1,217	1,159	58	5.0	2,027
<b>Net Property Income</b>	<b>25,653</b>	<b>24,992</b>	<b>661</b>	<b>2.6</b>	<b>42,755</b>



# RCS Trust – Financial Ratios

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

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

Notes:

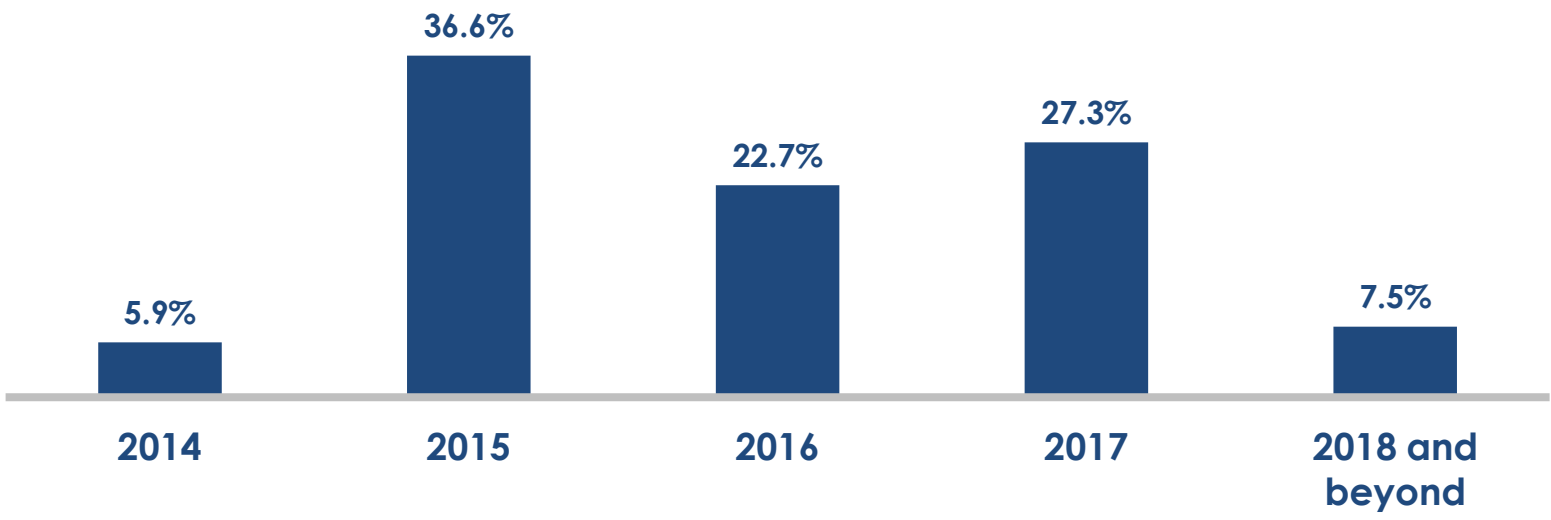
(1) NOP / CMBS debt service – (Net property income less other borrowing cost and trust expenses) / (CMBS interest expense)

(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

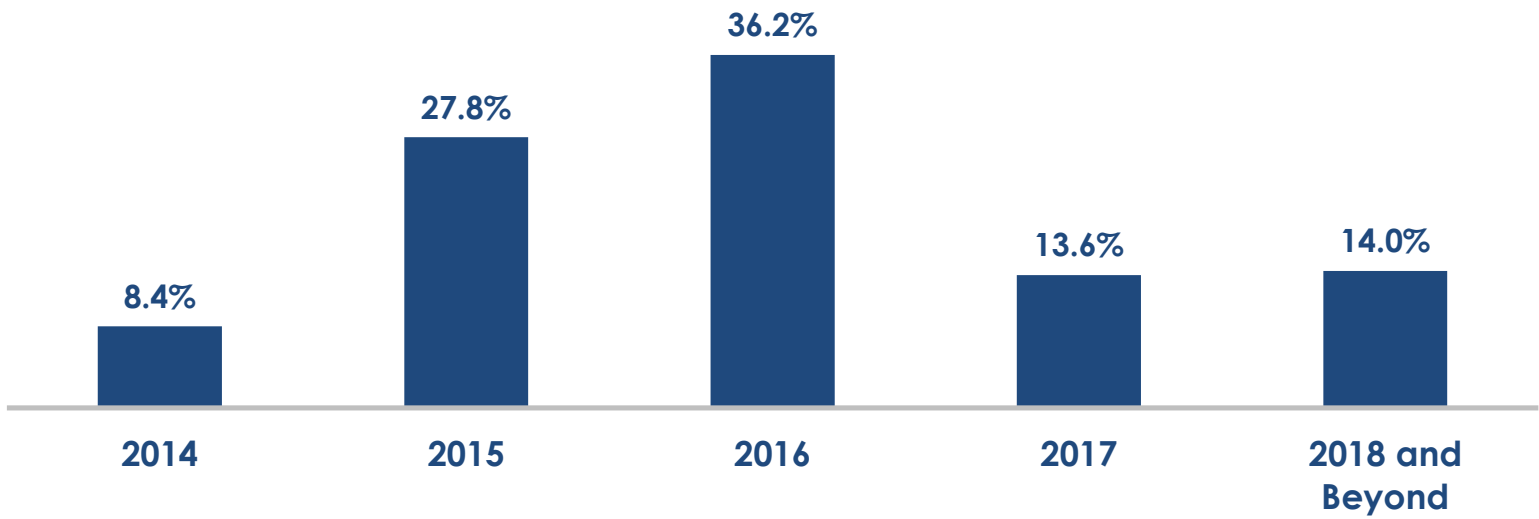


Weighted Average Expiry by Gross Rental Income	2.4 Years
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# Lease Expiry Profile – Raffles City Shopping Centre

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 AEl: work in progress

Building is at **100% occupancy**  
AEl on track to complete by 2Q 2014

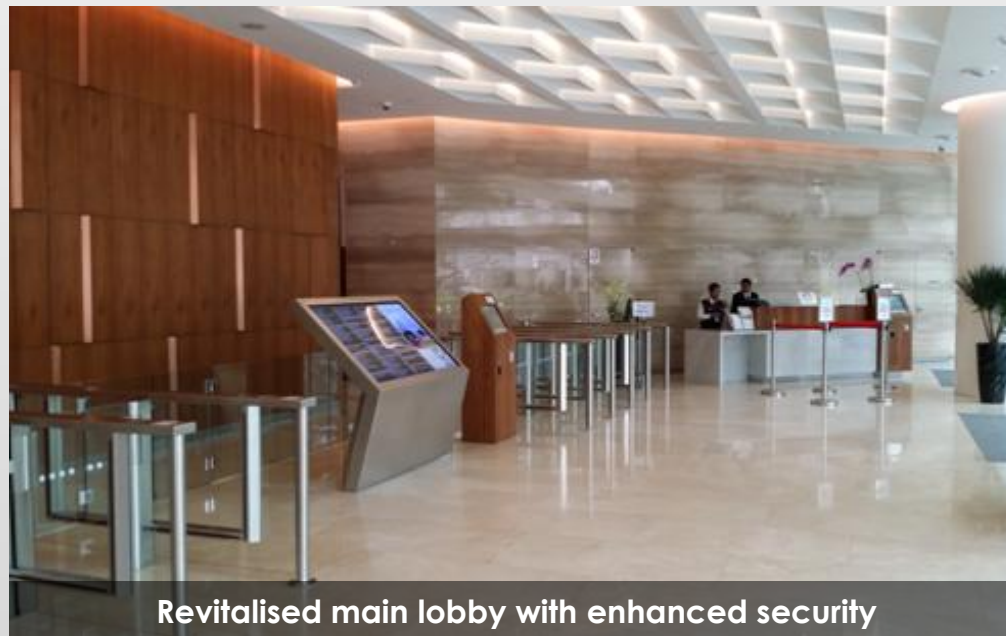
**\$34.7m**  
(100% interest)  
**Asset  
Enhancement**

**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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