





RafflesCity

Raffles City Singapore

Year-to-date September 2014 Financial Results

17 October 2014

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Performance of RCS Trust – YTD Sep 2014

	CCT's 60% Interest				RCS Trust 100%
	YTD Sep 2014 S$'000	YTD Sep 2013 S$'000	Variance		YTD Sep 2014 S$'000
			S$'000	%	
Gross Revenue	**104,065**	**101,291**	**2,774**	**2.7**	**173,441**
- Office	17,041	16,775	266	1.6	28,401
- Retail	45,285	44,269	1,016	2.3	75,475
- Hotel	37,909	36,346	1,563	4.3	63,182
- Others	3,830	3,901	(71)[1]	(1.8)	6,383
Net Property Income	**76,456**	**74,530**	**1,926**	**2.6**	**127,426**

(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 (1)	6.05 x
Net Operating Profit / Total Debt Service (2)	4.80 x

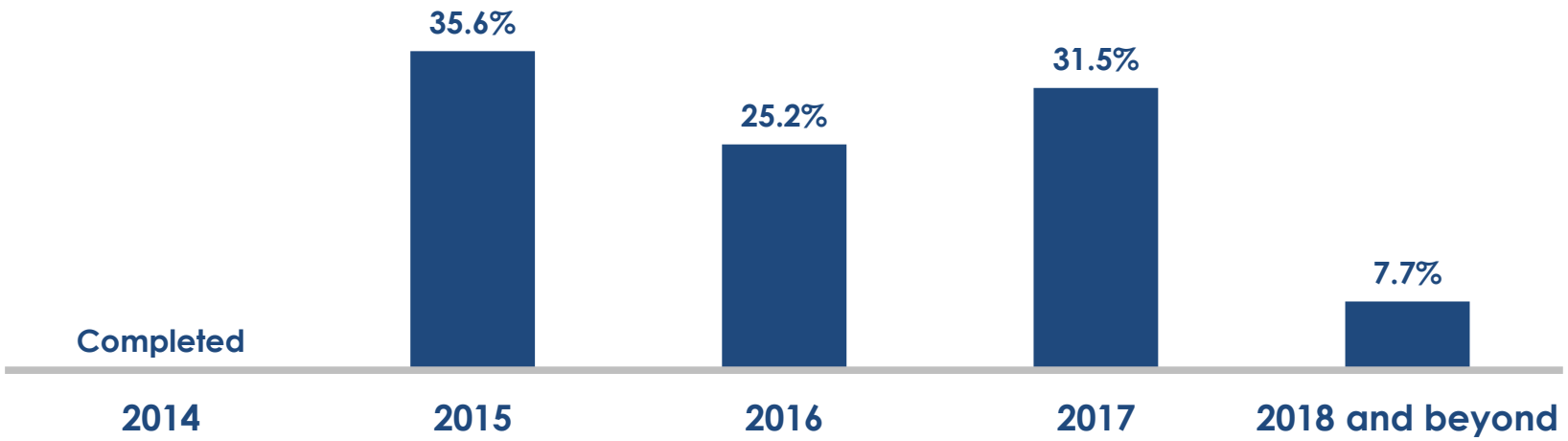
Notes:

(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)

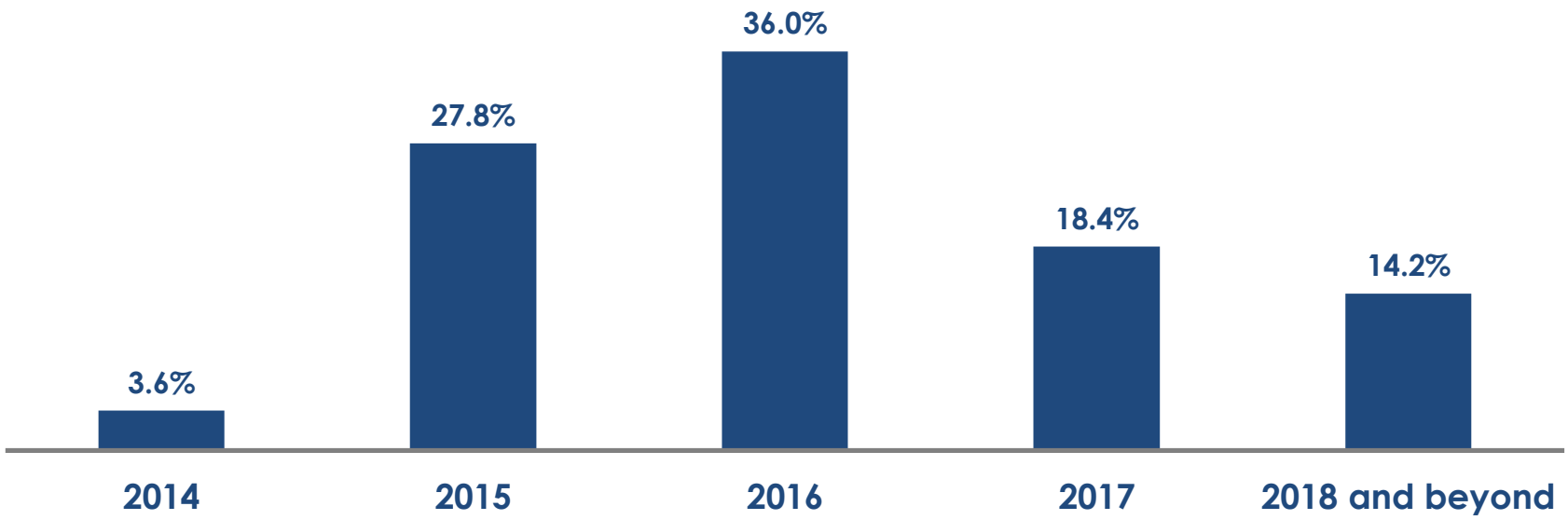
Leases up for Renewal as a % of Gross Rental Income as at 30 September 2014



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



Weighted Average Expiry by Gross Rental Income	2.2 Years

Thank You

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