# Raffles City Singapore
# First Quarter 2013


**19 April 2013**

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# Performance of RCS Trust – 1Q 2013

| | CCT's 60% Interest | | | | RCS Trust 100% |
|---|---|---|---|---|---|
| | 1Q 2013 S$'000 | 1Q 2012 S$'000 | Variance | | 1Q 2013 S$'000 |
| | | | S$'000 | % | |
| **Gross Revenue** | **33,887** | **33,079** | **808** | **2.4** | **56,479** |
| **- Office** | 5,636 | 5,087 | 549 | 10.8 | 9,393 |
| **- Retail** | 14,912 | 14,132 | 780 | 5.5 | 24,854 |
| **- Hotel** | 12,180 | 12,690 | (510)[1] | (4.0) | 20,300 |
| **- Others** | 1,159 | 1,170 | (11) | (0.9) | 1,932 |

| | | | | | |
|---|---|---|---|---|---|
| **Net Property Income** | **24,992** | **24,387** | **605** | **2.5** | **41,653** |

(1) The year-on-year decline in gross revenue from the hotel lease is due to some upgrading works by RC Hotel and lower service charge recovered due to lower utility tariff rates secured by RCS Trust.

# RCS Trust – Financial Ratios

| | As at 31 March 2013 |
|---|---|
| Net Debt / Total Assets | 33.3% |

| | 1Q 2013 |
|---|---|
| Net Operating Profit / CMBS Debt Service [1] | 6.11 x |
| Net Operating Profit / Total Debt Service [2] | 4.91 x |

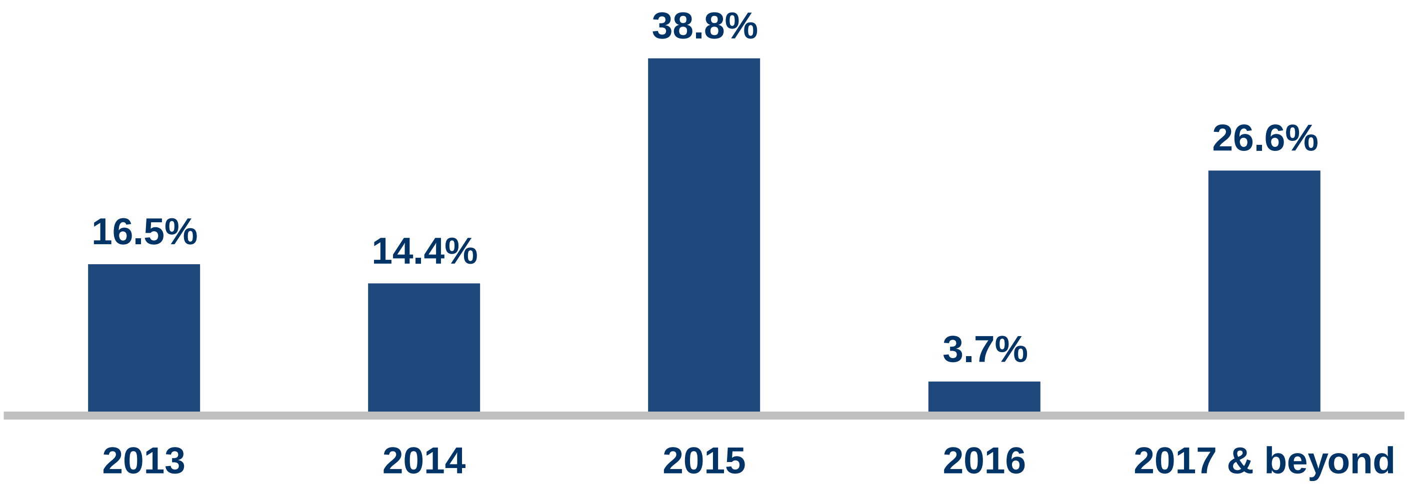
Notes:

(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)

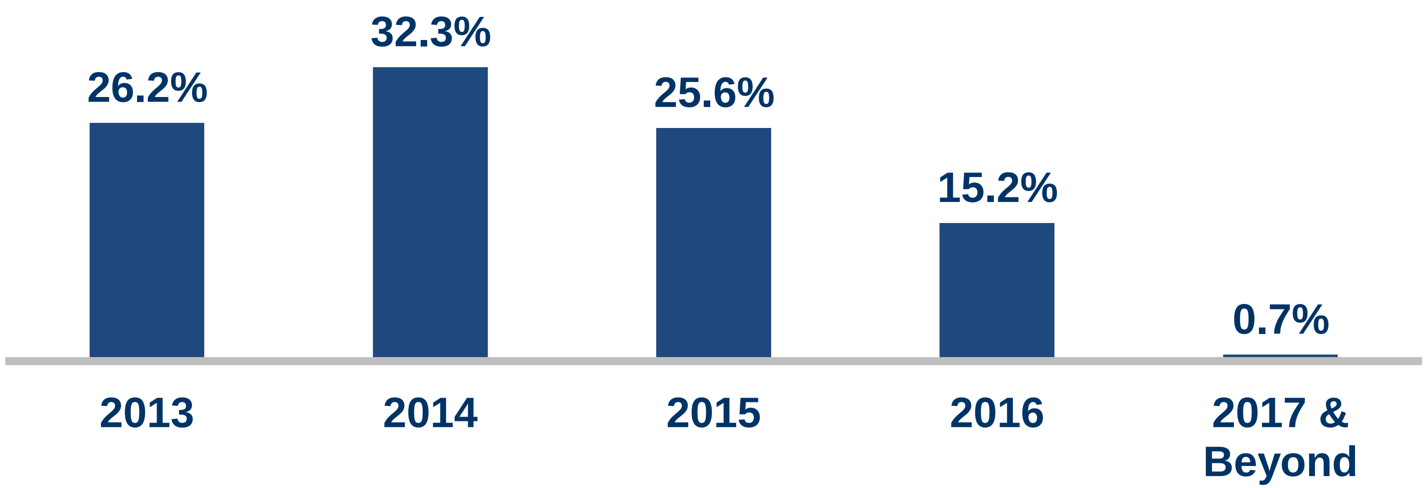
## Leases up for Renewal as a % of Gross Rental Income as at 31 March 2013




| | |
|---|---|
| Weighted Average Expiry by Gross Rental Income | 2.52 Years |

# Lease Expiry Profile – Raffles City Shopping Centre

**Leases up for Renewal as a % of Gross Rental Income as at 31 March 2013**




| | |
|---|---|
| Weighted Average Expiry by Gross Rental Income | 1.59 Years |

# Update on Asset Enhancement Initiatives ("AEI") for Raffles City Tower


Raffles City

# Raffles City Tower AEI: Completed works

$34.7 mil Asset Enhancement Initiative to be carried out in phases till 2Q 2014 while the building remains in operation

**Revitalized main lobby:**

- Spaciousness enhanced with raised feature ceiling
- Security enhanced with turnstile installation

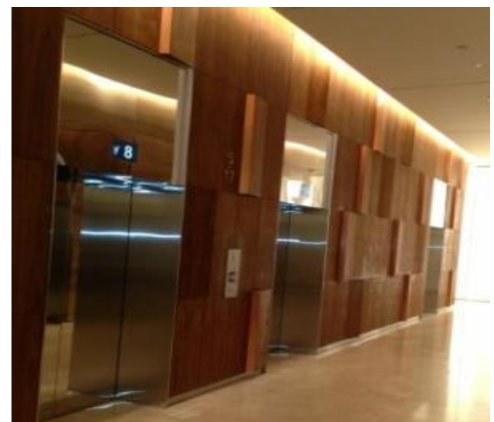
**Upper lift lobbies:**

- Phase 1 of 6 for typical lift lobbies completed (6 out of 35 floors upgraded), including
  - Upgrading of toilet exhaust system
  - Replacement of sprinkler pipe fittings
  - Replacement of staircase pressurization fan

Revitalized main lobby with turnstiles

Refurbished upper floor lift lobby

Addition of wet pantry for tenants' convenience



Sustainable timber used for main and upper floor lobbies' feature wall

# Raffles City Tower AEI:
# Works to be completed by 2Q 2013

## Canopy and Drop off area

- Installation of canopy, water feature and sculpture to enhance visibility of entrance

## Main lobby

- Self registration kiosk for convenience of repeat visitors, speeding up registration and shortening queues at concierge

## Upper floor lift lobbies

- Phase 2 of 6 for typical floors (6 floors)

Distinctive canopy to enhance visibility of Raffles City Tower and improve sense of arrival

Seamless extension of the main entrance lobby to the drop off area

# Thank You

**For enquiries, please contact:**

**HO Mei Peng**
**Head, Investor Relations & Communications**
**Tel : (65)-6826 5586**
**Fax : (65)-6533 6133**
**Email: ho.meipeng@capitaland.com**
**http://www.cct.com.sg**

**Jeanette PANG**
**Asst. Vice President, Investor Relations**
**Tel : (65)-6826 5307**
**Fax : (65)-6536 3884**
**Email: jeanette.pang@capitaland.com**
**http://www.capitamall.com**