

Raffles City Singapore First Quarter 2012



18 April 2012



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Performance of RCS Trust – 1Q 2012

	CCT's 60% Interest				RCS Trust 100%
	1Q 2012 S\$'000	1Q 2011 S\$'000	Variance		1Q 2012 S\$'000
			S\$'000	%	
Gross Revenue	33,079	32,021	1,058	3.3	55,132
- Office	5,087	5,339	(252) ⁽¹⁾	(4.7)	8,479
- Retail	14,132	13,631	501	3.7	23,553
- Hotel	12,690	11,968	722	6.0	21,150
- Others	1,170	1,083	87	8.0	1,950
Net Property Income	24,387	23,578	809	3.4	40,645

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents



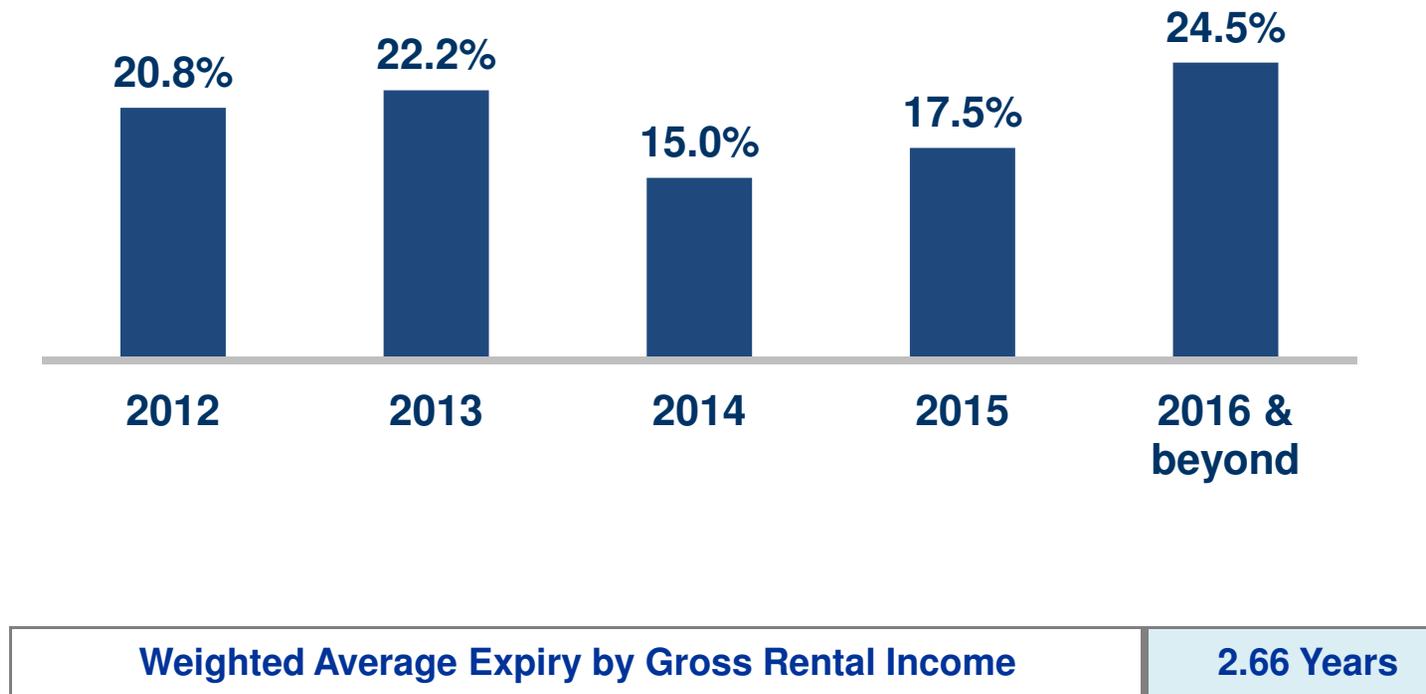
RCS Trust – Financial Ratios

	As at 31 March 2012
Net Debt / Total Assets	33.2 %

	1Q 2012
Net Operating Profit / CMBS Debt Service	5.90 x
Net Operating Profit / Total Debt Service	4.74 x

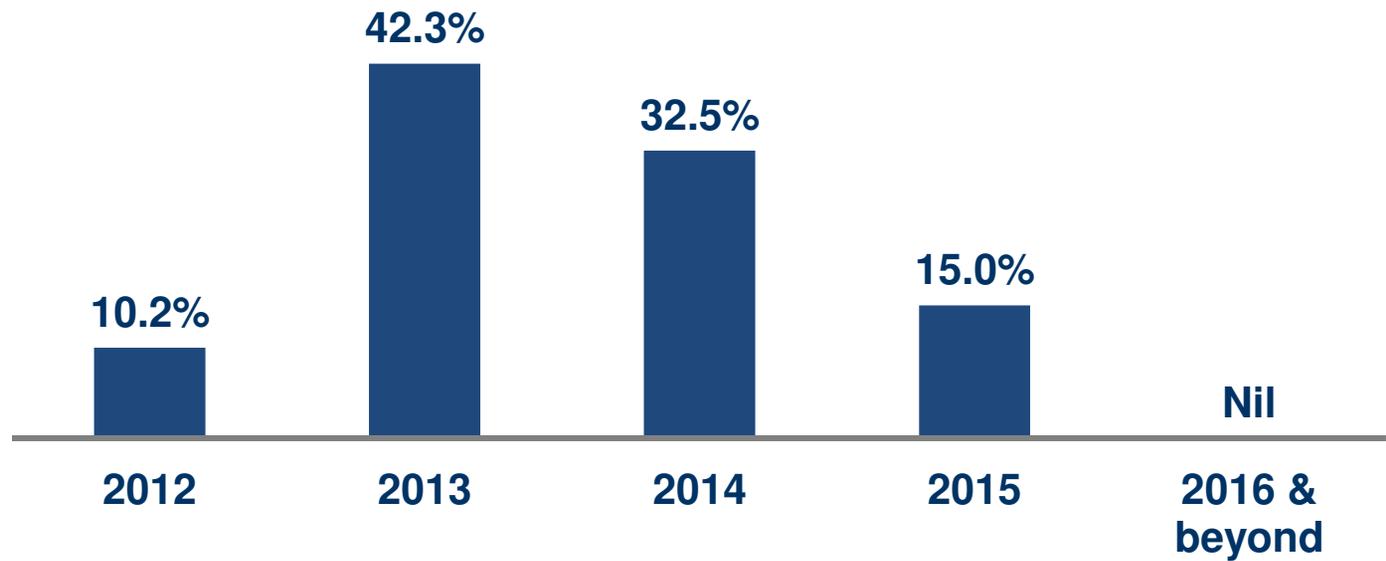
Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2012



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2012



Weighted Average Expiry by Gross Rental Income	1.79 Years
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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

Senior Manager, Investor Relations

Tel : (65)-6826 5307

Fax : (65)-6536 3884

Email: jeanette.pang@capitaland.com

<http://www.capitamall.com>