

Raffles City Singapore Full Year 2011



18 January 2012



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Performance of RCS Trust – FY 2011

	CMT's 40% Interest				RCS Trust 100%
	FY 2011 S\$'000	FY 2010 S\$'000	S\$'000	Variance %	FY 2011 S\$'000
Gross Revenue	86,751	81,280	5,471	6.7	216,877
- Retail	37,457	33,168	4,289	12.9	93,643
- Office	13,899	15,117	(1,218) ⁽¹⁾	(8.1)	34,748
- Hotel	32,474	30,085	2,389	7.9	81,184
- Others	2,921	2,910	11	0.4	7,302
Net Property Income	63,471	58,607	4,864	8.3	158,678

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



RCS Trust – Financial Ratios

	As at 31 December 2011
Net Debt / Total Assets	32.7%

	4Q 2011
Net Operating Profit / CMBS Debt Service	5.7 x
Net Operating Profit / Total Debt Service	4.6 x



Raffles City Singapore – Summary

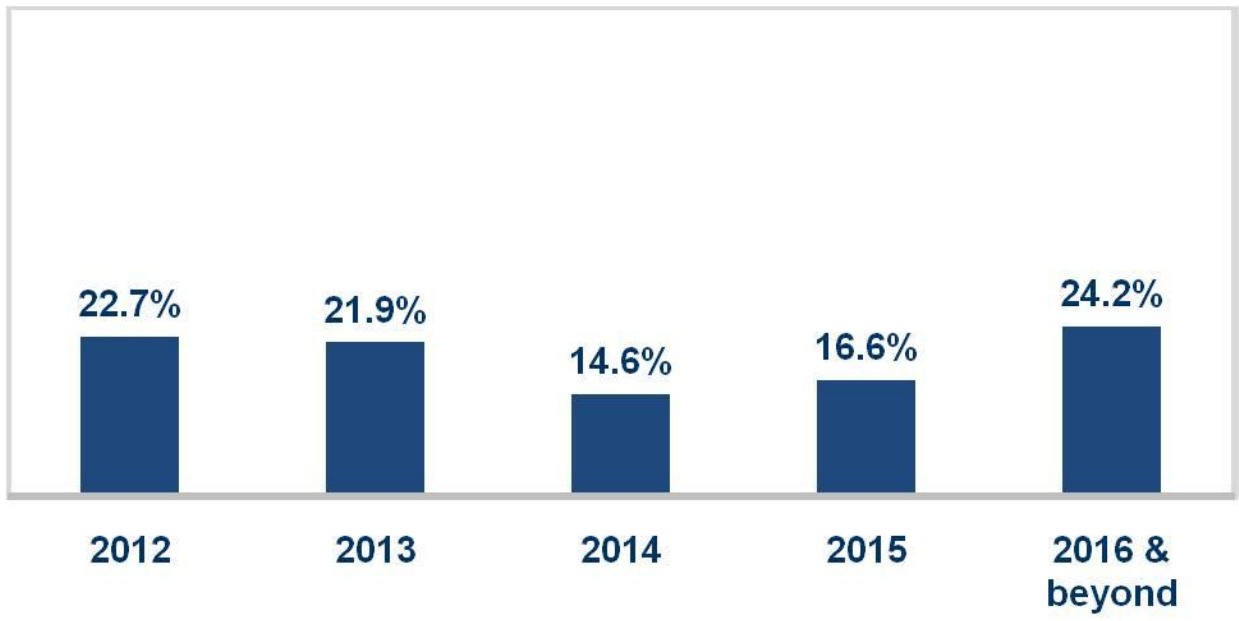
Key Details (As at 31 December 2011)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,317 sq ft (or 35,333 sq m) Retail: 421,676 sq ft (or 39,175 sq m) Total: 801,996 sq ft (or 74,508 sq m)
Number of Tenants	Office: 51 Retail: 224 Hotels & Convention Centre: 1 Total: 276
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 Dec 2011)	S\$2,833 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels ⁽¹⁾
Committed Occupancy	Office: 97.7% Retail: 100.0% Total: 98.9%
Awards	Green Mark (Gold) Award 2010 by Building Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Property Consultants Pte. Ltd. was engaged to conduct the valuation of the hotel component.



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2011

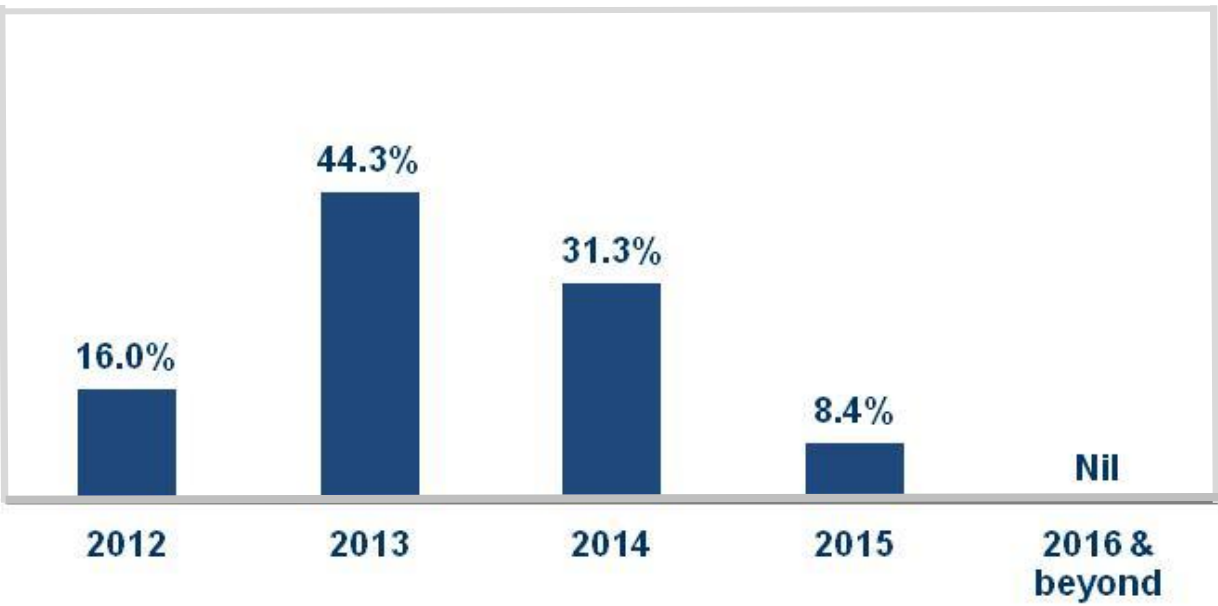


Weighted Average Expiry by Gross Rental Income	2.84 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2011



Weighted Average Expiry by Gross Rental Income	1.85 Years
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Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	27.2%
Accenture Pte Ltd	12.3%
Philip Securities Pte Ltd	11.5%
AAPC Hotels Management Pte. Ltd.	4.2%
Total Trading Asia Pte. Ltd.	4.1%
Raffles International Limited	3.2%
Delegation of the European Union to Singapore	2.8%
Petro-Diamond Singapore (Pte) Ltd	2.4%
Noonday Asset Management Asia Pte Ltd	2.3%
OSIsoft Asia Pte Ltd	2.3%
Top 10 Tenants	72.3%
Other Tenants	27.7%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 31 December 2011.



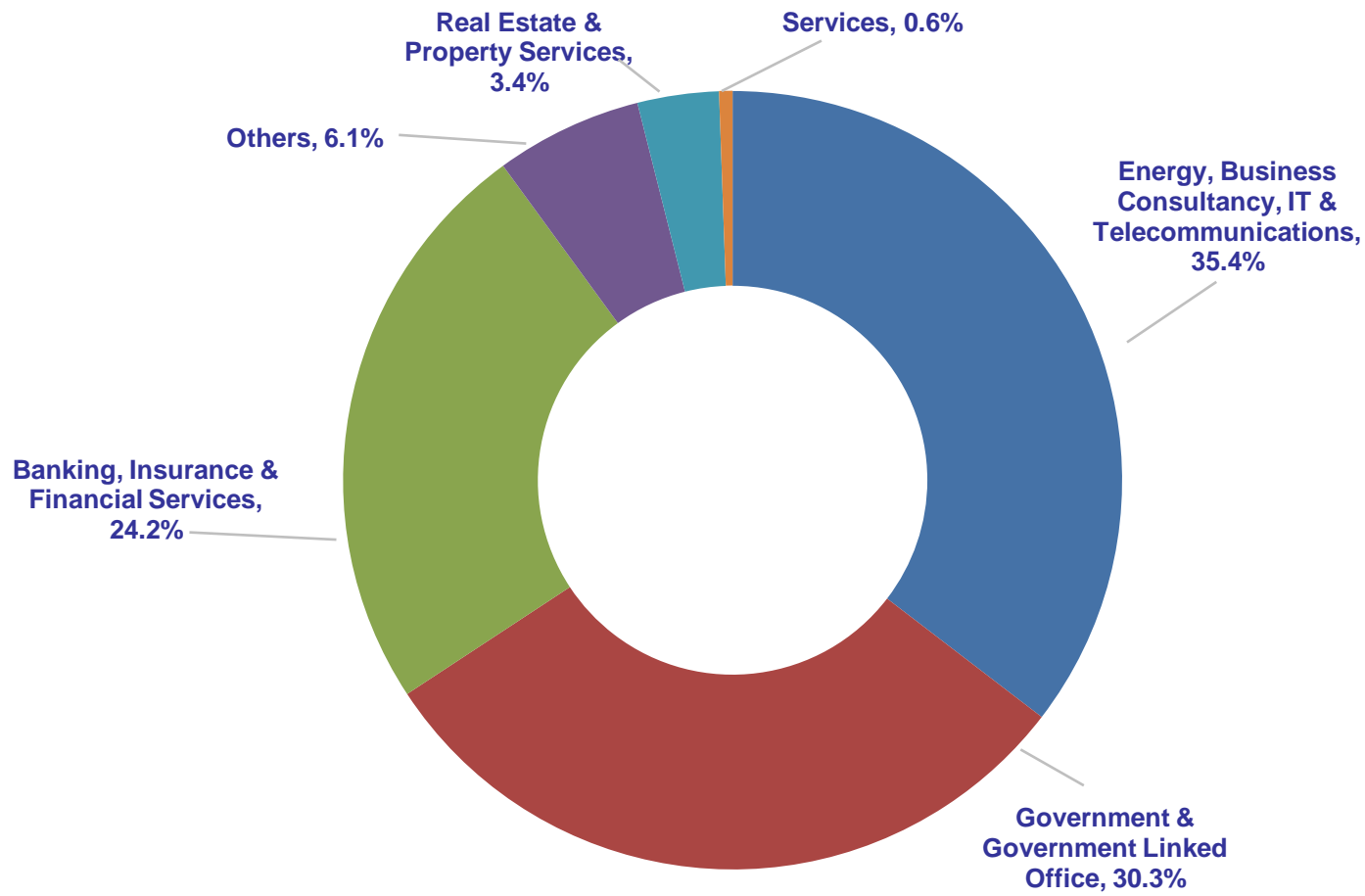
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co (Singapore) Pte Ltd	13.8%
Wing Tai Clothing Pte Ltd	5.0%
Jay Gee Enterprises Pte Ltd	3.1%
TES 07 Pte Ltd	4.0%
Food Junction Management Pte Ltd	2.5%
Cold Storage Singapore (1983) Pte Ltd	2.6%
Esprit Retail Pte Ltd	2.3%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd	1.9%
Dickson Stores Pte Ltd	1.7%
Top 10 Tenants	39.0%
Other Tenants	61.0%
TOTAL	100.0%

(1) Based on gross rental income for the month of December 2011.

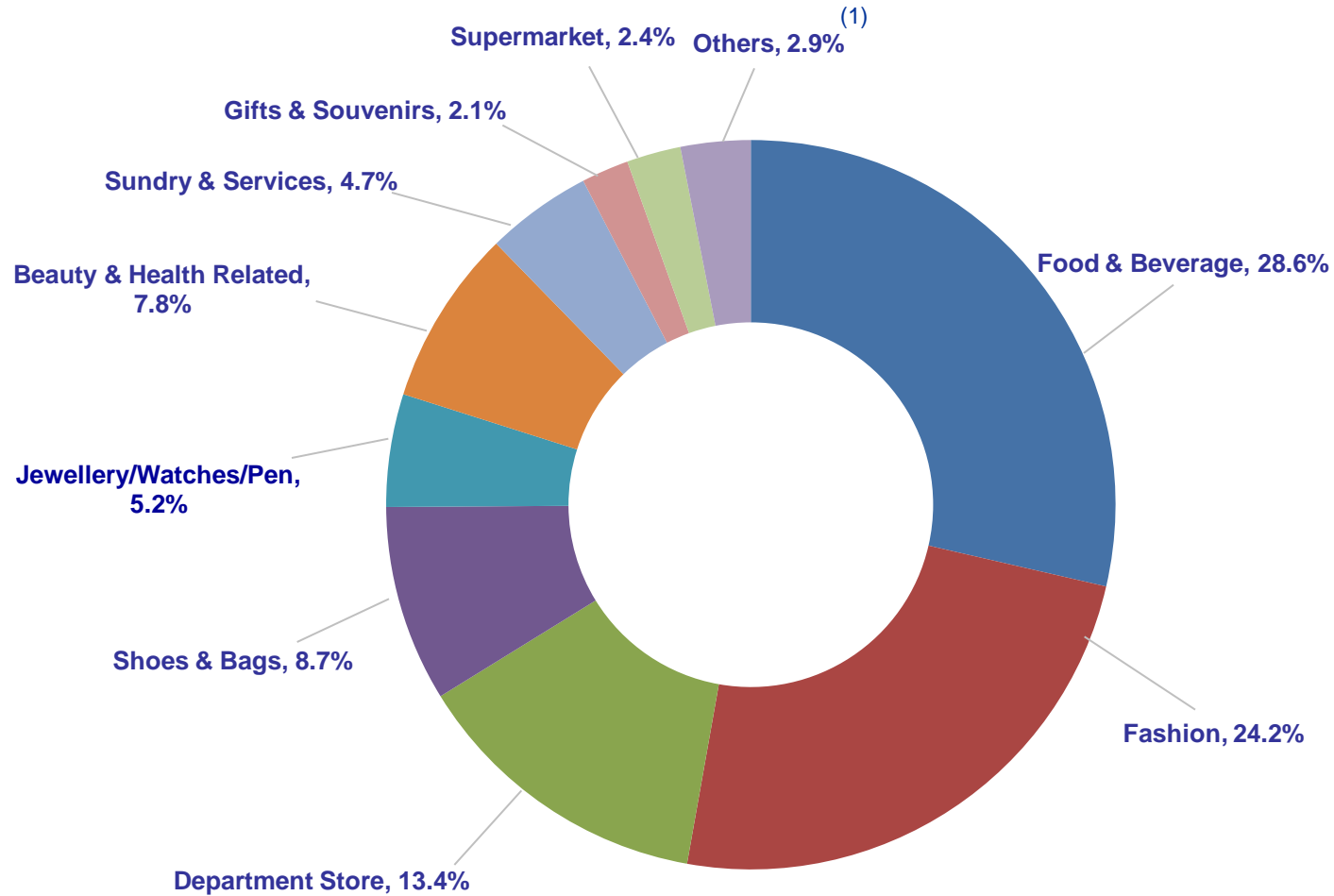
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2011



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2011



(1) Others include Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.



Thank You

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