

Raffles City Singapore First Half 2012



18 July 2012



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Performance of RCS Trust – 1H 2012

	CMT's 40.0% Interest				RCS Trust 100.0%
	1H 2012 S\$'000	1H 2011 S\$'000	Variance		1H 2012 S\$'000
			S\$'000	%	
Gross Revenue	44,345	42,944	1,401	3.3	110,863
- Retail	19,399	18,598	801	4.3	48,497
- Office	6,764	7,014	(250) ⁽¹⁾	(3.6)	16,910
- Hotel	16,645	15,915	730	4.6	41,612
- Others	1,537	1,417	120	8.5	3,844
Net Property Income	32,586	31,521	1,065	3.4	81,464

(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 30 June 2012
Net Debt / Total Assets	33.0 %

	2Q 2012
Net Operating Profit / CMBS Debt Service	5.91 x
Net Operating Profit / Total Debt Service	4.75 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)

Hotels and Convention Centre lease update

■ Long-term lease to RC Hotels

- Forward lease renewal for another 20 years to 2036 (subject to rent review every five years)

■ Cash flow stability

- Step-up minimum rent and service charge expected to contribute about 70% of the total gross rental income from the lease to RC Hotels

■ Good organic growth

- Step-up minimum rent structure and variable rent pegged to hotels and convention space's gross operating revenue



Swissotel The Stamford and Fairmont at Raffles City Singapore

Photo credit: Samson Calma, Singapore



Hotels and Convention Centre rent review update

Rental Components of Lease ⁽¹⁾

Minimum Rent	With annual step up of S\$2m, minimum rent will increase from S\$43m to S\$51m <ul style="list-style-type: none">• there is a change in the minimum rent as part of the hotel space has been surrendered to RCS Trust. The revised minimum rent is net of rent payable for the surrendered area• this translates to a 22% increase in rent when comparing the minimum rent in the 2011 to 2016 term to the 2006 -2011 term on similar basis
Variable Rent	8.5% of gross operating revenue
Service Charge	Fixed with annual adjustment and tariff rate change

■ Upgrading of hotel facilities

- RC Hotels undertakes to refurbish the hotel facilities using at least 6% of the total operating revenue over six years

Note:

(1) Lease period: From November 2011 to November 2016.



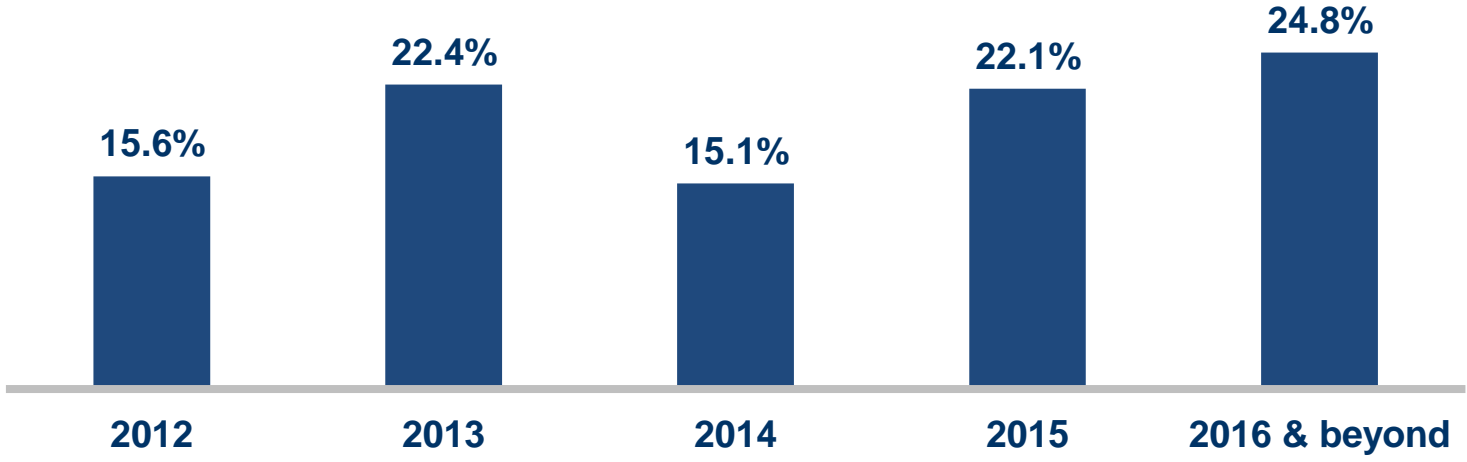
Raffles City Singapore – Summary

Key Details (As at 30 June 2012)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,320 sq ft (or 35,333 sq m) Retail: 421,719 sq ft (or 39,179 sq m) Total: 802,039 sq ft (or 74,512 sq m)
Number of Tenants	Office: 47 Retail: 224 Hotels & Convention Centre: 1 Total: 272
Number of Hotel Rooms	2,030
Carpark Lots	1,045
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 30 June 2012)	S\$2,863 million by Knight Frank Pte Ltd
Committed Occupancy	Office: 96.8% Retail: 100.0% Total: 98.5%
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



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2012

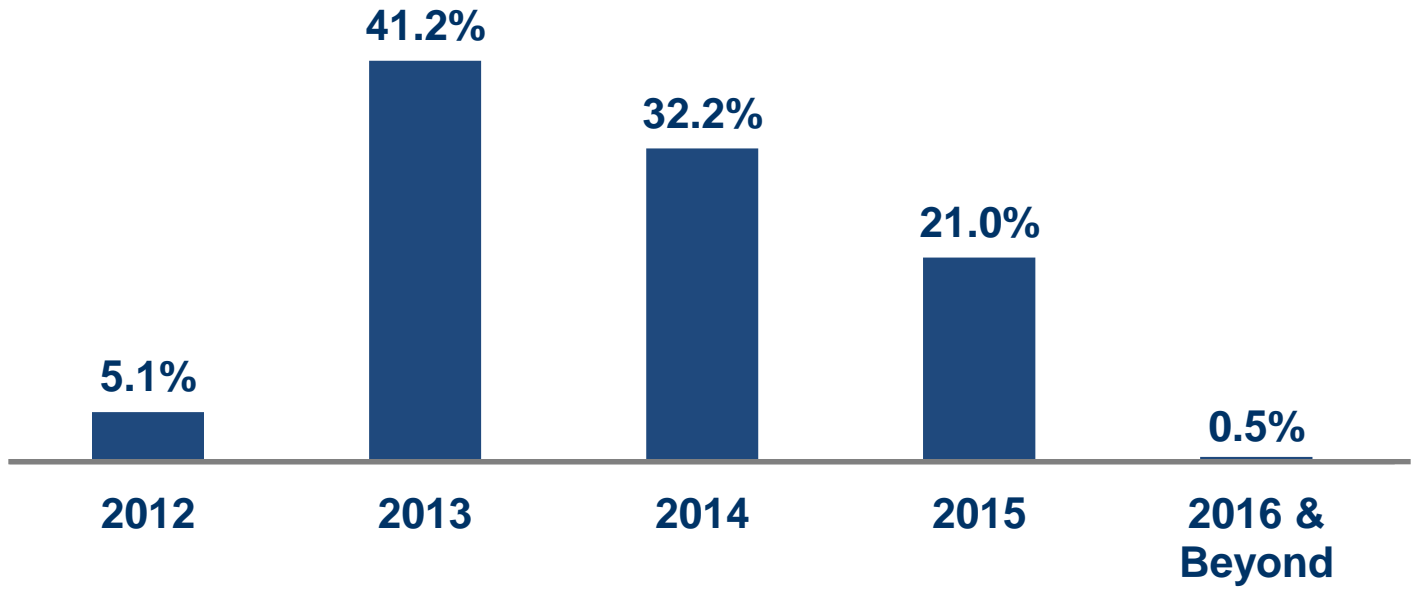


Weighted Average Expiry by Gross Rental Income	2.55 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2012



Weighted Average Expiry by Gross Rental Income	1.73 Years
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Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	27.4%
Accenture Pte Ltd	12.4%
Philip Securities Pte Ltd	11.6%
AAPC Hotels Management Pte. Ltd.	4.2%
Total Trading Asia Pte. Ltd.	3.4%
Raffles International Limited	3.2%
Delegation of the European Union to Singapore	2.8%
Petro-Diamond Singapore (Pte) Ltd	2.5%
Noonday Asset Management Asia Pte Ltd	2.3%
Swiss Life Private Placement (S) Pte Ltd	1.8%
Top 10 Tenants	71.6%
Other Tenants	28.4%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 30 June 2012.



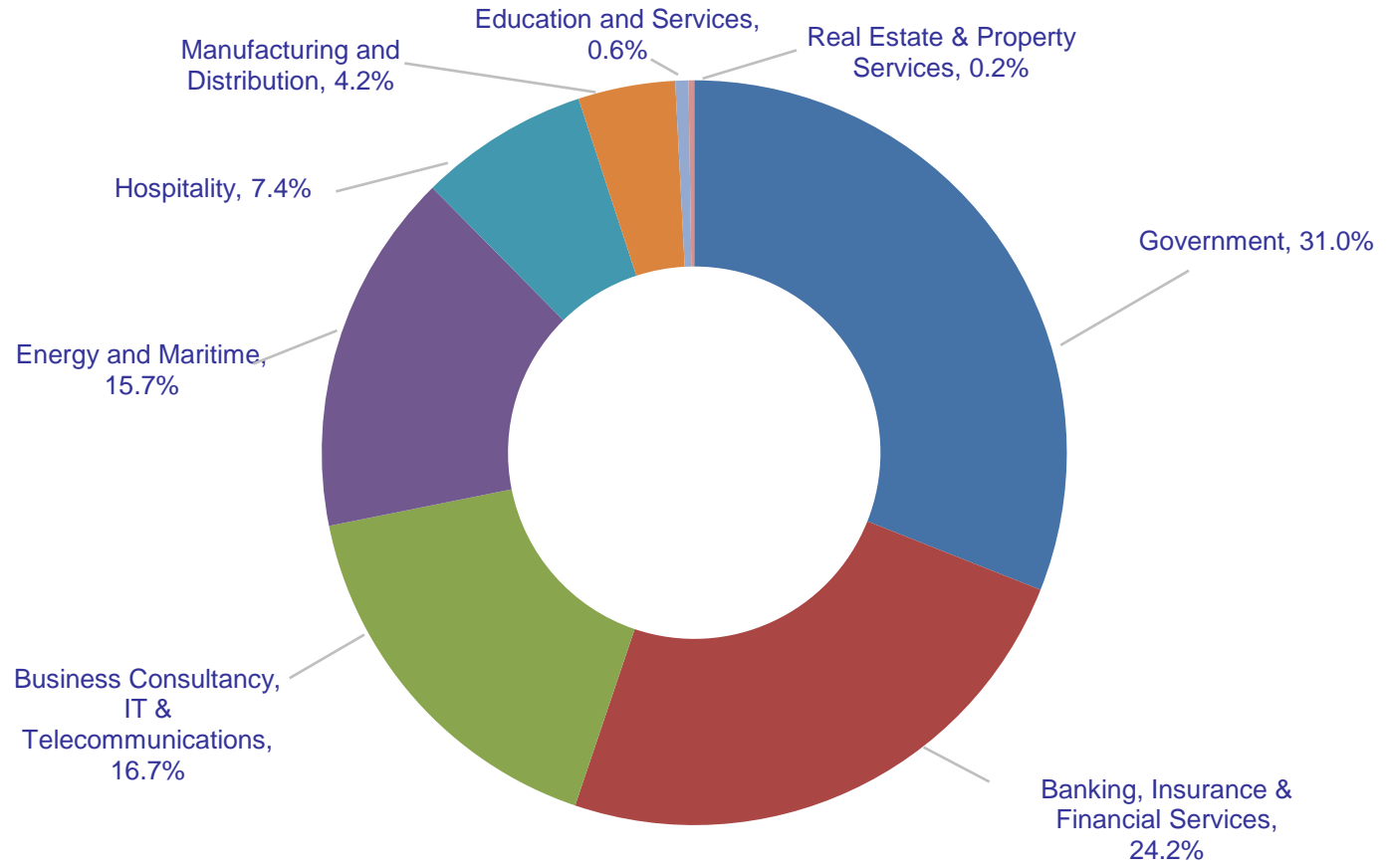
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co (Singapore) Pte Ltd	14.0%
Wing Tai Clothing Pte Ltd	4.1%
Jay Gee Enterprises Pte Ltd	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.5%
TES 07 Pte Ltd	2.4%
Cortina Watch Pte Ltd	2.2%
DBS Bank Ltd	1.8%
Dickson Stores Pte Ltd	1.8%
Top 10 Tenants	37.1%
Other Tenants	62.9%
TOTAL	100.0%

(1) Based on gross rental income for the month of June 2012.

Trade Mix – Raffles City Tower (Office)

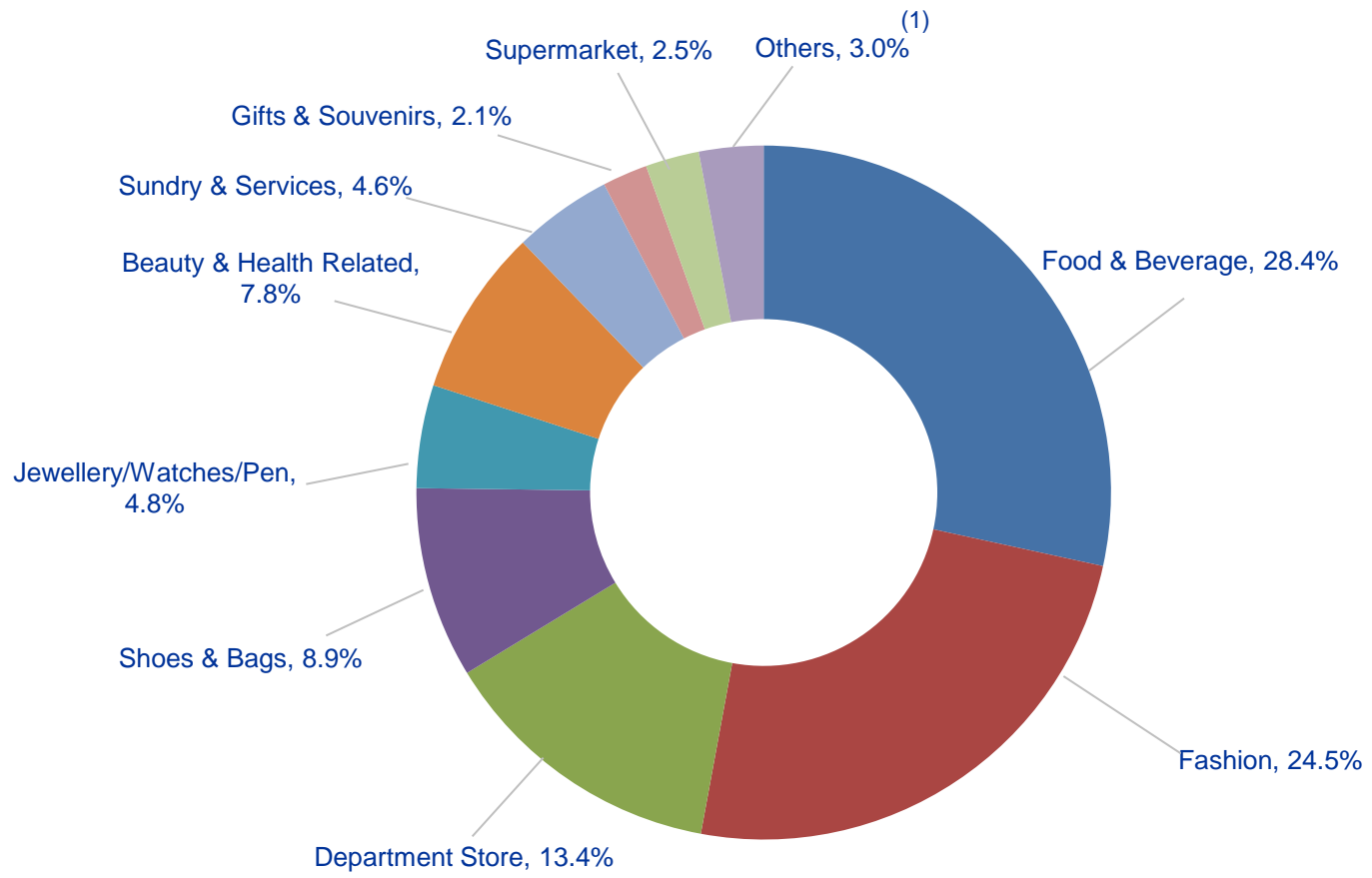
Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2012





Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2012



(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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