



Raffles City

Raffles City Singapore

First Half 2013 Financial Results

17 July 2013



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Performance of RCS Trust – 1H 2013

	CMT's 40% Interest				RCS Trust 100%
	1H 2013 S\$'000	1H 2012 S\$'000	Variance		1H 2013 S\$'000
			S\$'000	%	
Gross Revenue	45,078	44,345	733	1.7	112,694
- Retail	19,721	19,399	322	1.7	49,303
- Office	7,442	6,764	678	10.0	18,606
- Hotel	16,151	16,645	(494) ¹	(3.0)	40,377
- Others	1,764	1,537	227	14.6	4,408
Net Property Income	33,140	32,586	554	1.7	82,850

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



RCS Trust – Financial Ratios

	As at 30 June 2013
Net Debt / Total Assets	33.3%

	2Q 2013
Net Operating Profit / CMBS Debt Service ⁽¹⁾	5.97 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.79 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)



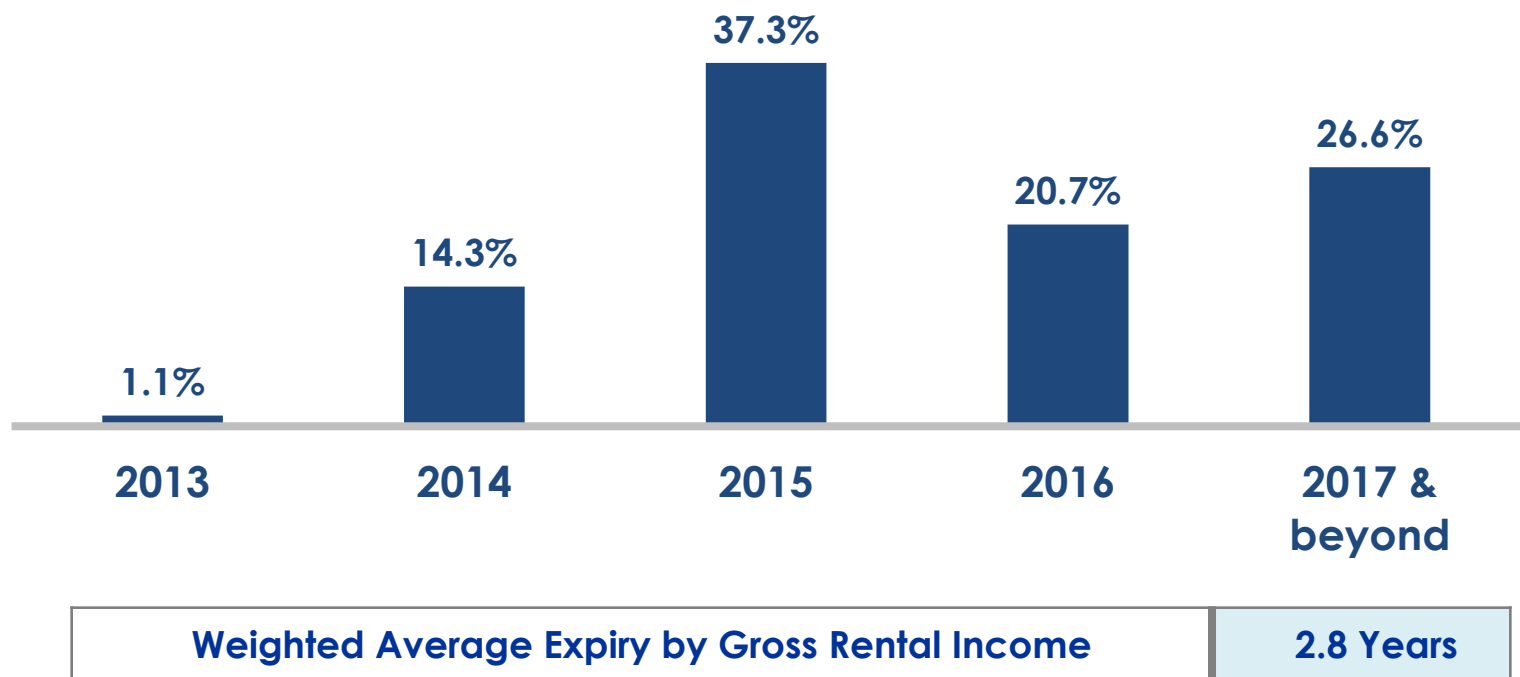
Raffles City Singapore – Summary

Key Details (As at 30 June 2013)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,954 sq ft (or 35,391 sq m) Retail: 420,923 sq ft (or 39,106 sq m) Total: 801,877 sq ft (or 74,497 sq m)
Number of Tenants	Office: 49 Retail: 224 Hotels & Convention Centre: 1 Total: 274
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 2013)	S\$2,942 million by Knight Frank Pte. Ltd.
Committed Occupancy	Office: 100.0% Retail: 100.0% Total: 100.0%
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)

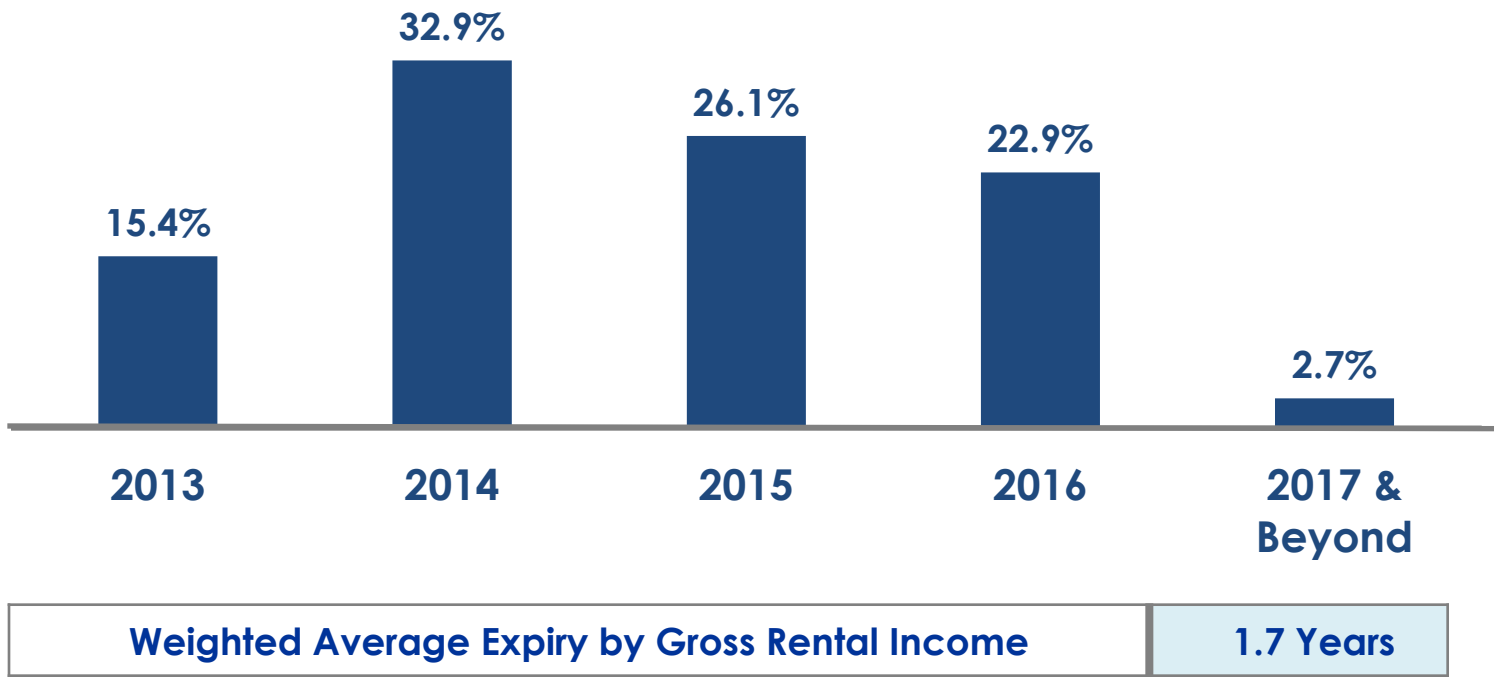
Leases up for Renewal as a % of Gross Rental Income as at 30 June 2013





Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2013





Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	26.5%
Philip Securities Pte Ltd	13.3%
Accenture Pte Ltd	12.7%
Total Trading Asia Pte. Ltd.	4.9%
AAPC Hotels Management Pte. Ltd.	3.9%
Raffles International Limited	3.1%
Delegation of the European Union to Singapore	2.6%
Petro-Diamond Singapore (Pte) Ltd	2.3%
Noonday Asset Management Asia Pte Ltd	2.2%
Swiss Life Private Placement (S) Pte Ltd	1.7%
Top 10 Tenants	73.2%
Other Tenants	26.8%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 30 June 2013.



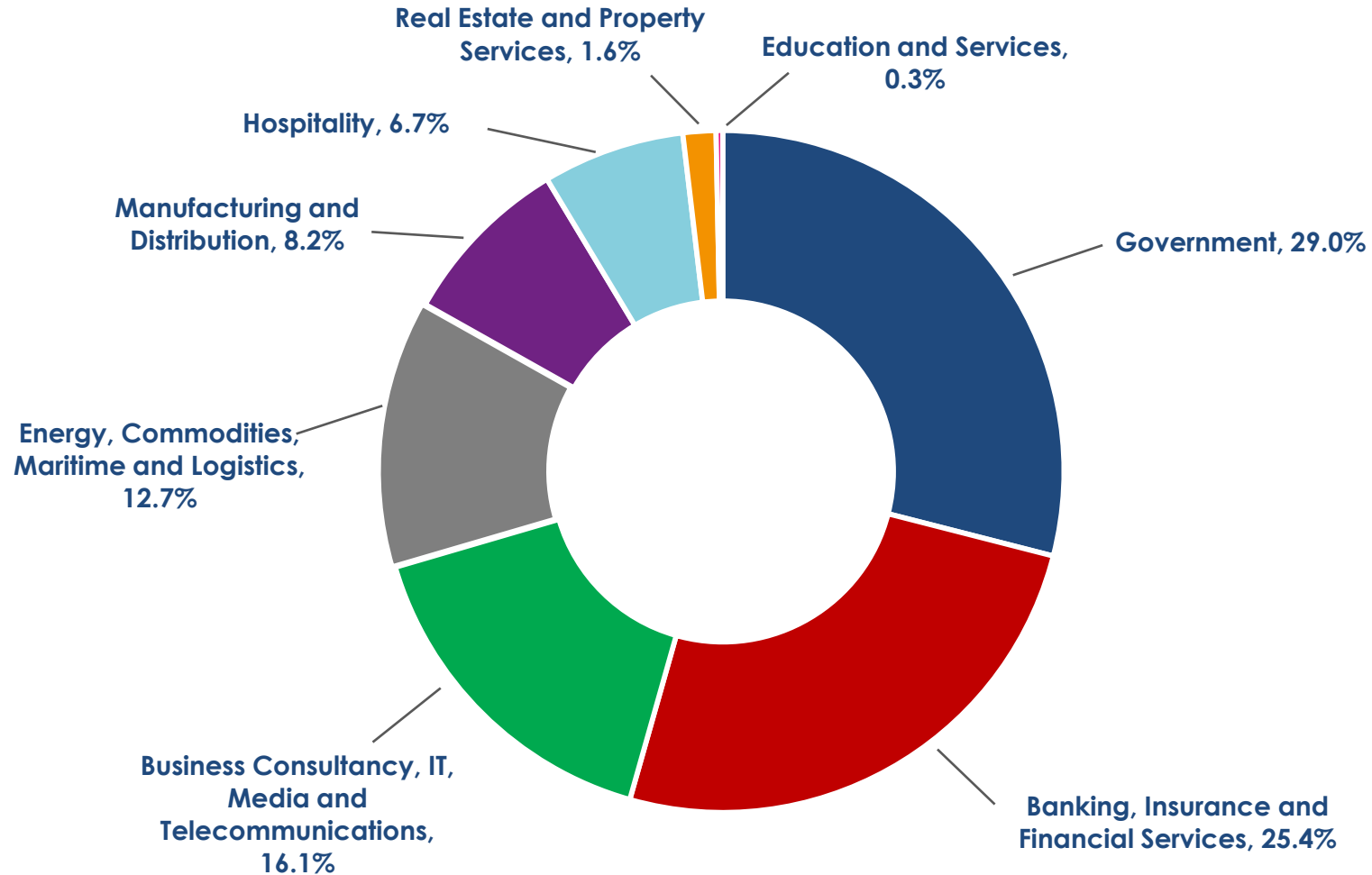
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	13.7%
Wing Tai Clothing Pte Ltd	4.4%
Jay Gee Enterprises (Pte.) Ltd	3.5%
Cold Storage Singapore (1983) Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.5%
Spa Esprit Group Pte Ltd	2.5%
TES 07 Pte. Ltd.	2.4%
Cortina Watch Pte Ltd	2.2%
DBS Bank Ltd	1.8%
Top 10 Tenants	38.2%
Other Tenants	61.8%
TOTAL	100.0%

(1) Based on gross rental income for the month of June 2013.

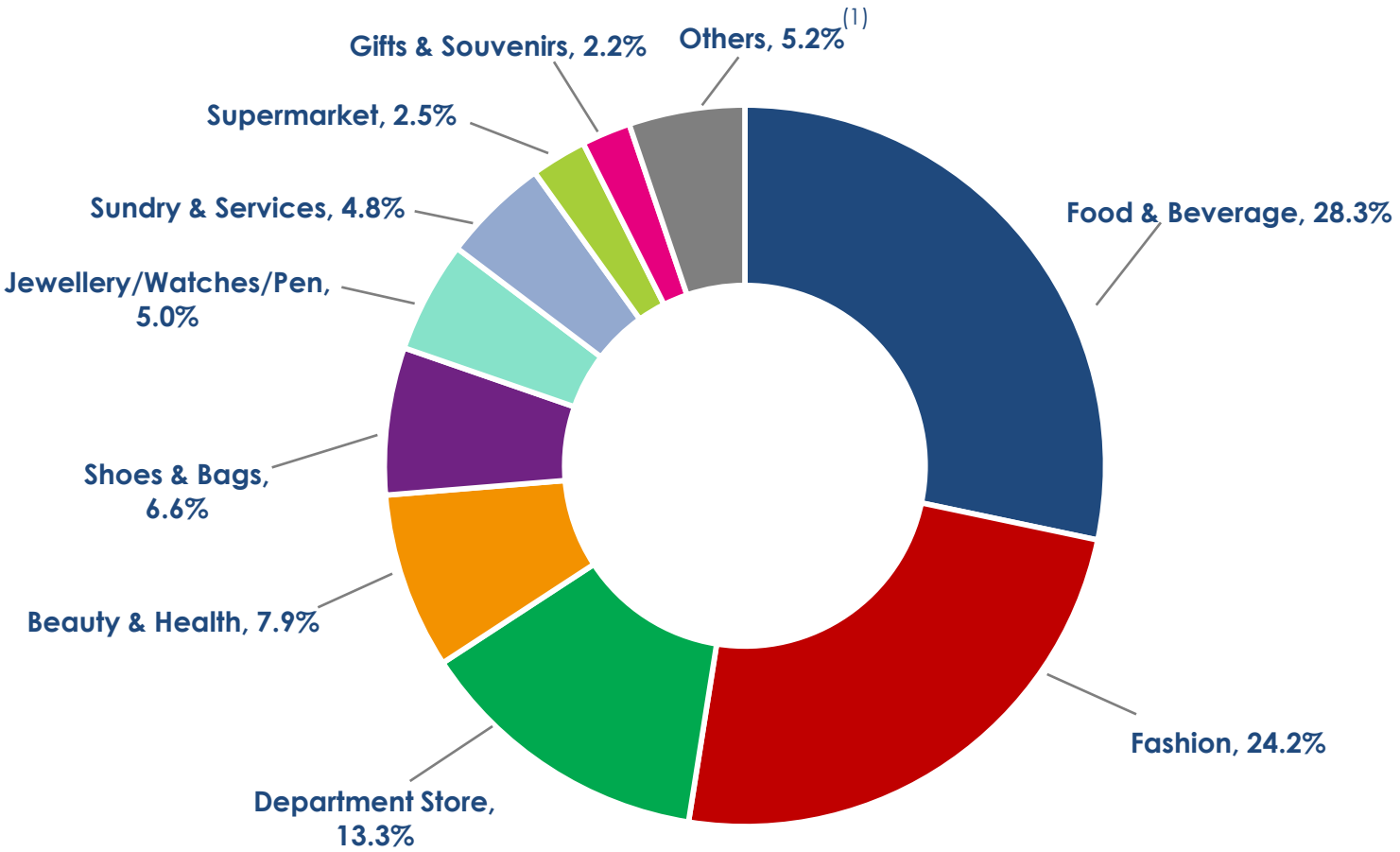
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2013



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2013



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



Raffles City Tower AEI:

Building remains at 100% occupancy as AEI is carried out in phases till 2Q 2014

Completed works

- **Entrance and drop-off area**
Visibility of entrance enhanced with raintree inspired canopy, enhanced water feature with signature sculpture “L’Envol” by renowned French sculptor, Etienne.
- **Upper lift lobbies**
Completed phase 1 and 2 of complete makeover of typical lift lobbies (12 out of 35 floors upgraded)

Works to be completed by end 2013

- **Upper lift lobbies**
Phase 3 and 4 of complete makeover of typical lift lobbies (12 floors)



Signature sculpture at new water feature



Prominent entrance with signage

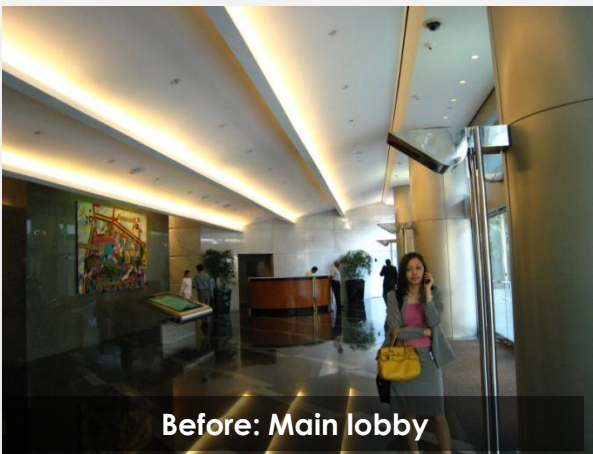


Raffles City Tower AEI

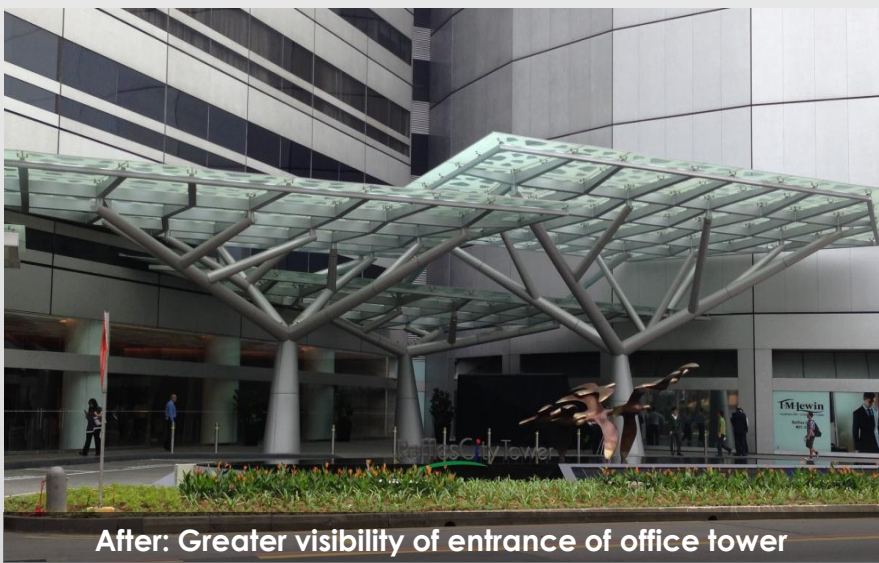


Before: Entrance of office tower

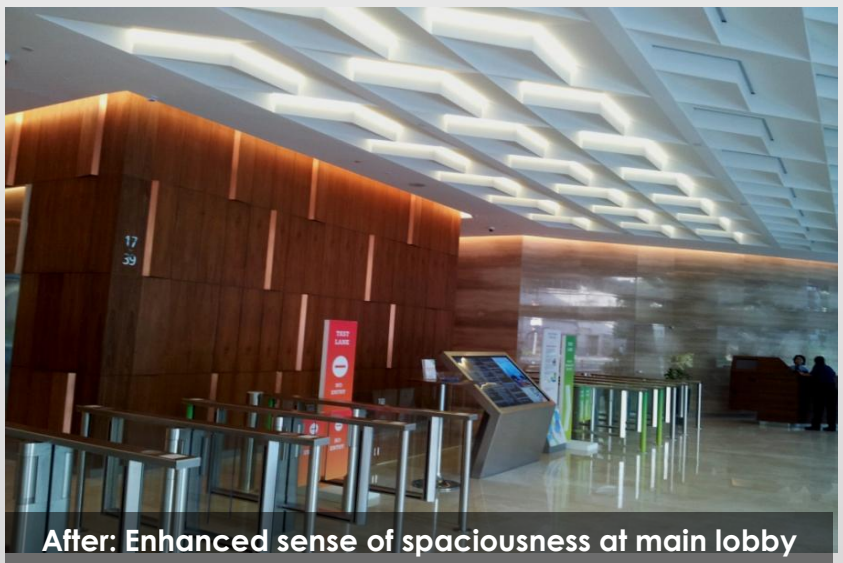
Building at **100% occupancy** as AEI is carried out in phases till 2Q 2014



Before: Main lobby



After: Greater visibility of entrance of office tower



After: Enhanced sense of spaciousness at main lobby



Thank You

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