



Raffles City

Raffles City Singapore

Full Year 2013 Financial Results

22 January 2014



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Performance of RCS Trust – FY 2013

	CMT's 40% Interest				RCS Trust 100%
	FY 2013 S\$'000	FY 2012 S\$'000	Variance		FY 2013 S\$'000
			S\$'000	%	
Gross Revenue	90,315	88,370	1,945	2.2	225,788
- Retail	39,272	38,821	451	1.2	98,180
- Office	14,956	13,776	1,180	8.6	37,391
- Hotel	32,607	32,651	(44) ⁽¹⁾	(0.1)	81,518
- Others	3,480	3,122	358	11.4	8,699
Net Property Income	66,407	64,525	1,882	2.9	166,018

(1) The year-on-year decline in gross revenue from the hotel lease was 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 31 December 2013
Net Debt / Total Assets	33.0%

	4Q 2013
Net Operating Profit / CMBS Debt Service ⁽¹⁾	5.98 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.80 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)



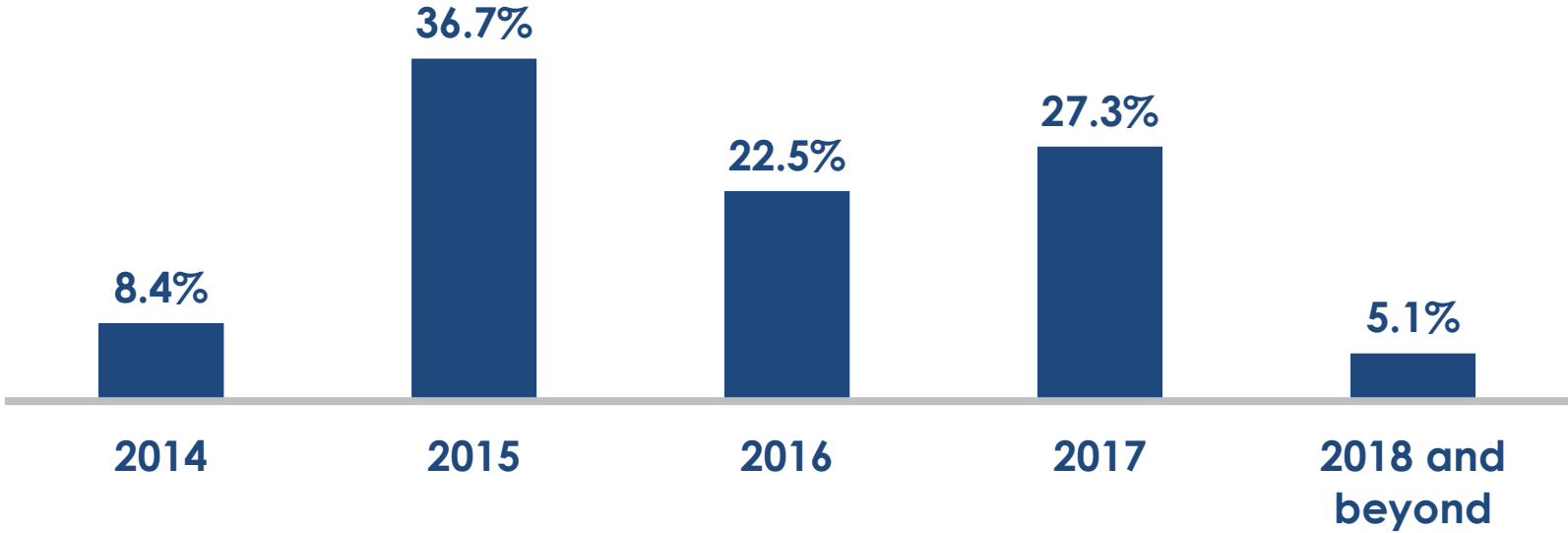
Raffles City Singapore – Summary

Key Details (As at 31 December 2013)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,927 sq ft (or 35,389 sq m) Retail: 420,995 sq ft (or 39,112 sq m) Total: 801,922 sq ft (or 74,501 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 31 Dec 2013)	S\$3,018 million by Knight Frank Pte. Ltd.
Committed Occupancy	Office: 100.0% Retail: 100.0% Total: 100.0%
Awards	Green Mark (Gold) Award 2013 by Building Construction Authority



Lease Expiry Profile – Raffles City Tower (Office)

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

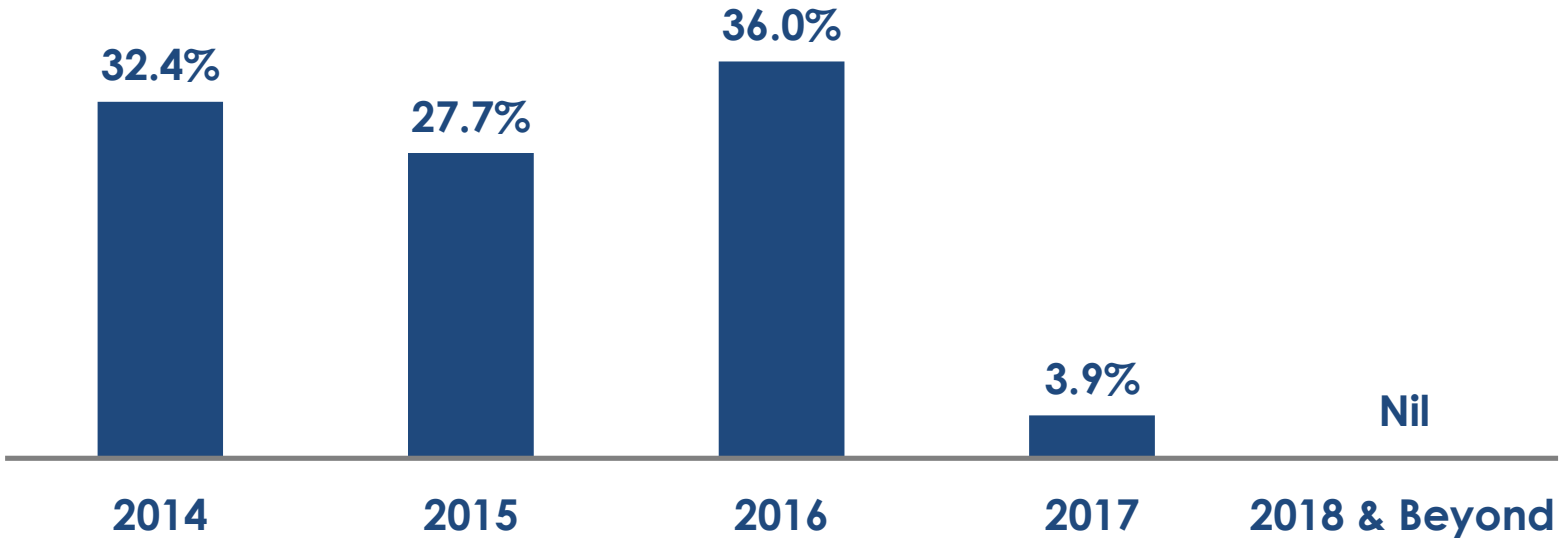


Weighted Average Expiry by Gross Rental Income 2.5 Years



Lease Expiry Profile – Raffles City Shopping Centre

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



Weighted Average Expiry by Gross Rental Income	1.6 Years
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Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	25.1%
Philip Securities Pte Ltd	12.6%
Accenture Pte Ltd	12.2%
Total Trading Asia Pte. Ltd.	4.6%
AAPC Hotels Management Pte. Ltd.	3.8%
Raffles International Limited	2.9%
Delegation of the European Union to Singapore	2.5%
Petro-Diamond Singapore (Pte) Ltd	2.2%
Noonday Asset Management Asia Pte Ltd	2.1%
OSIsoft Asia Pte Ltd	2.1%
Top 10 Tenants	70.1%
Other Tenants	29.9%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 31 December 2013.



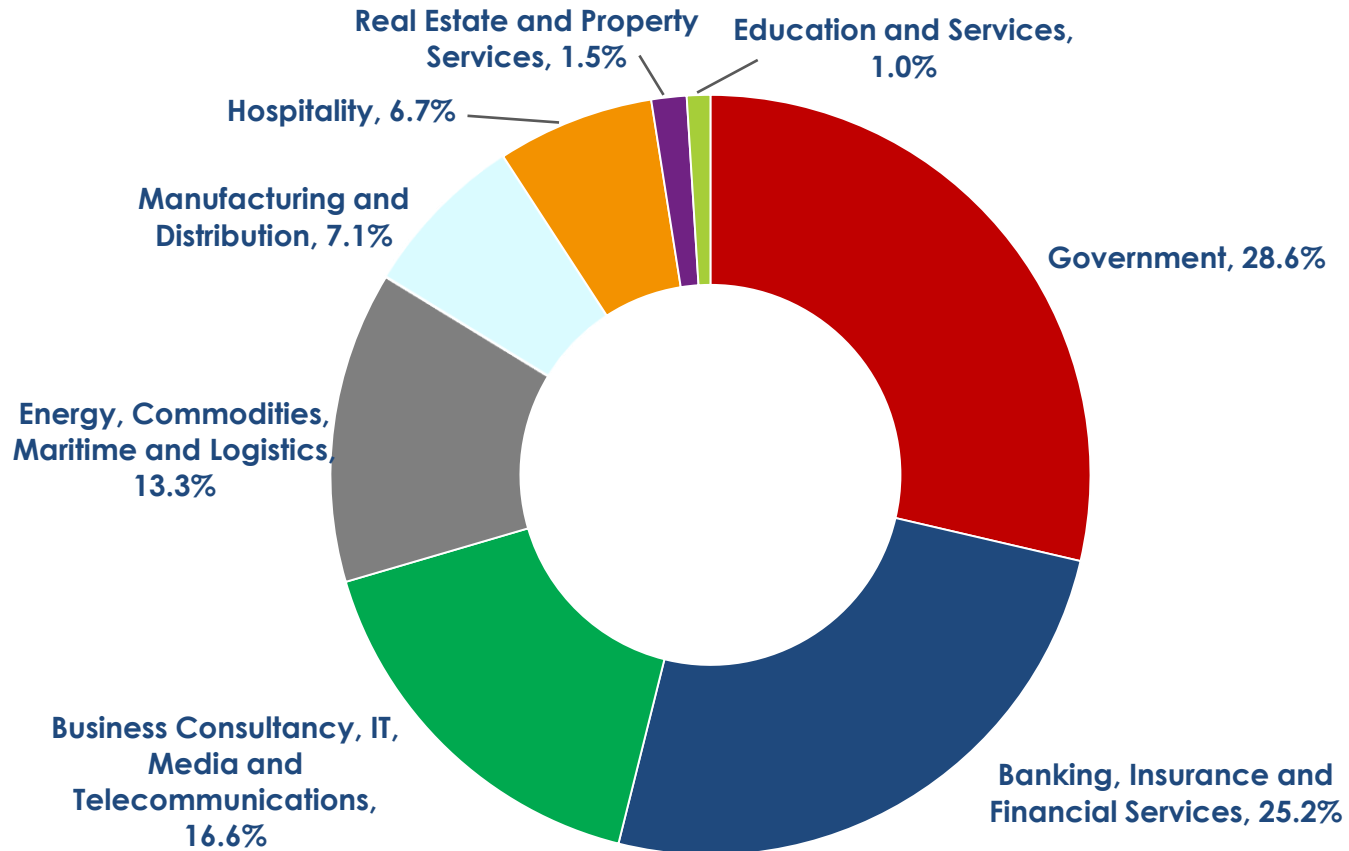
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	11.0%
Wing Tai Clothing Pte Ltd	4.6%
Jay Gee Enterprises (Pte.) Ltd	3.6%
TES 07 Pte. Ltd.	3.0%
Auric Pacific Group Limited	2.7%
Spa Esprit Group Pte Ltd	2.6%
Esprit Retail Pte Ltd	2.5%
Cold Storage Singapore (1983) Pte Ltd	2.5%
Cortina Watch Pte Ltd	2.2%
DBS Bank Ltd	1.9%
Top 10 Tenants	36.6%
Other Tenants	63.4%
TOTAL	100.0%

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

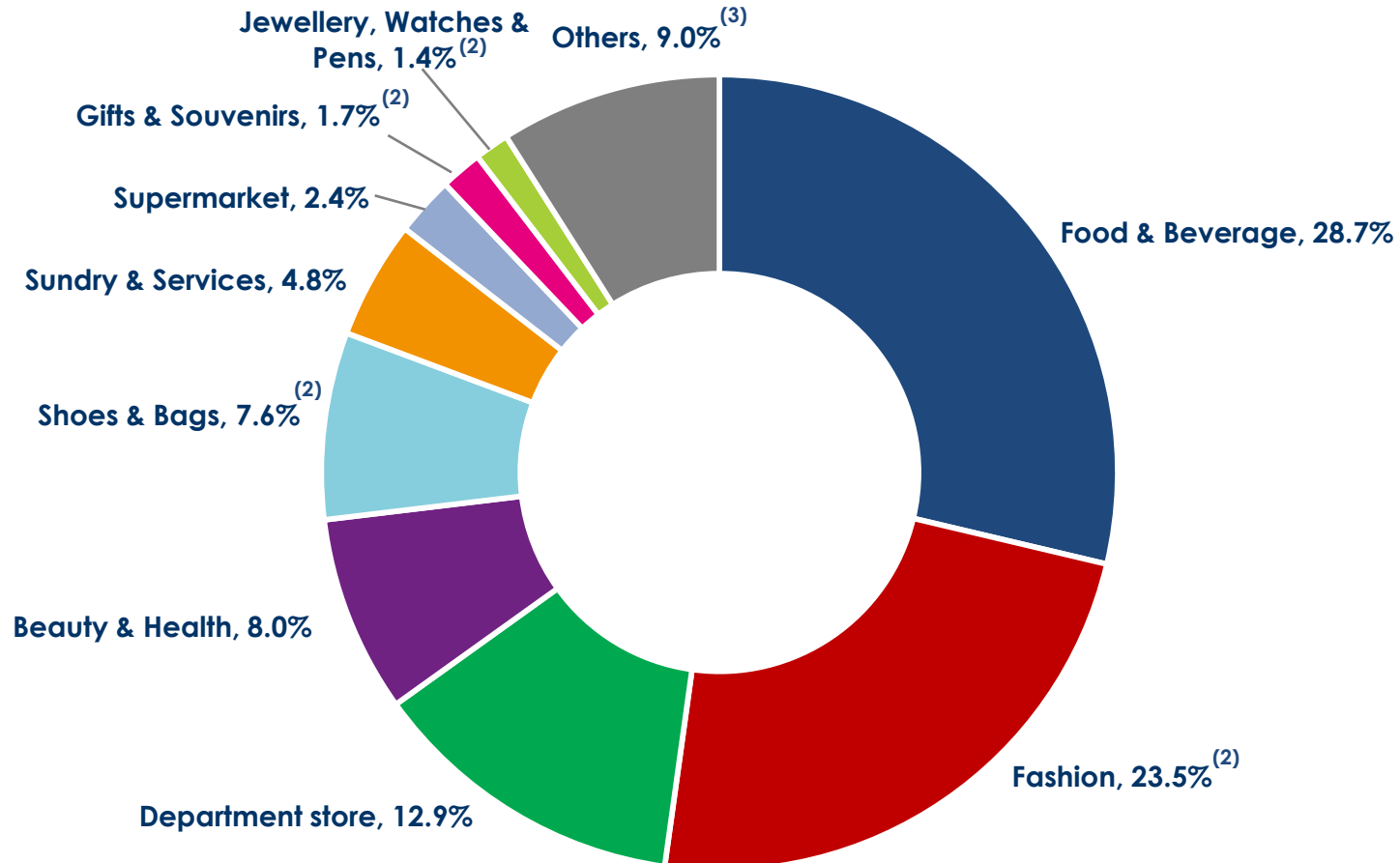
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2013



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2013⁽¹⁾



(1) Excludes gross turnover rent.

(2) As compared to June 2013, the variance is mainly due to reclassification of some trades to 'Others – Luxury' business sector.

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



Raffles City Tower AEl: work in progress

Building is at **100% occupancy**
AEl on track to complete by 2Q 2014

S\$34.7m
Asset
Enhancement

88%
completed

as at 4Q 2013

Remaining
9 out of 35 floors

to be upgraded



Completion of the canopy extension at the main lobby



Thank You

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