



# Raffles City Singapore

## First Half 2014 Financial Results

18 July 2014



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# Performance of RCS Trust – 1H 2014

	CMT's 40% Interest				RCS Trust 100%
	1H 2014 S\$'000	1H 2013 S\$'000	Variance		1H 2014 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>46,388</b>	<b>45,078</b>	<b>1,310</b>	<b>2.9</b>	<b>115,970</b>
- Retail	20,150	19,721	429	2.2	50,374
- Office	7,556	7,442	114	1.5	18,889
- Hotel	16,970	16,151	819	5.1	42,426
- Others	1,712	1,764	(52) <sup>(1)</sup>	(2.8)	4,281
<b>Net Property Income</b>	<b>34,038</b>	<b>33,140</b>	<b>898</b>	<b>2.7</b>	<b>85,095</b>

(1) Due mainly to lower cost recovery from a tenant.



# RCS Trust – Financial Ratios

	As at 30 June 2014
Net Debt / Total Assets	33.0%

	2Q 2014
Net Operating Profit / CMBS Debt Service <sup>(1)</sup>	6.12 x
Net Operating Profit / Total Debt Service <sup>(2)</sup>	4.86 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)



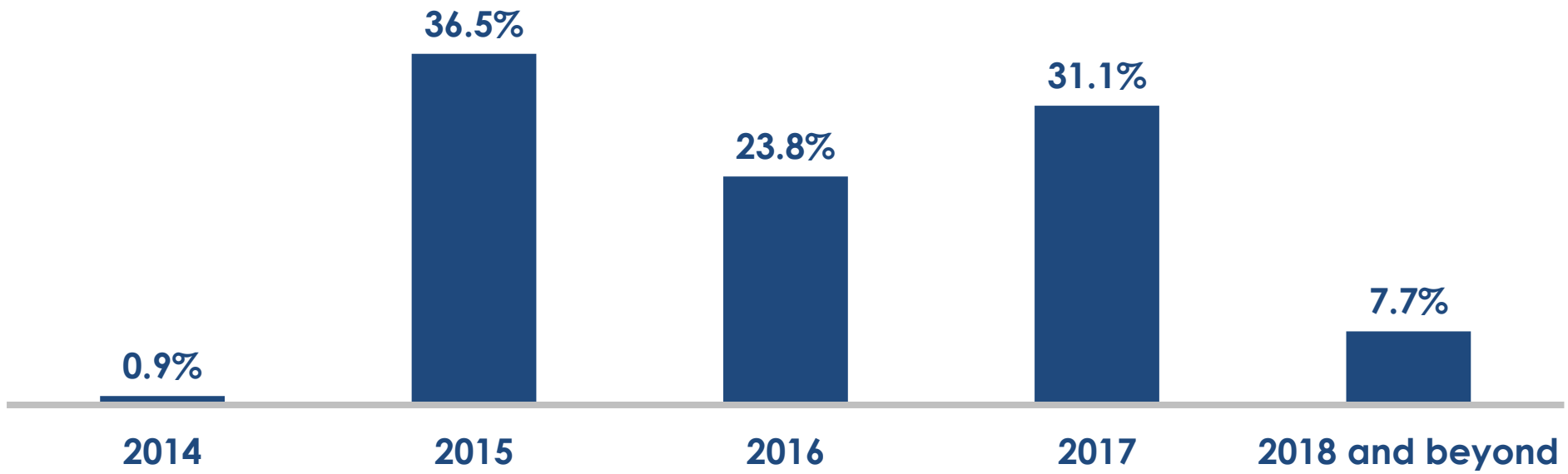
# Raffles City Singapore – Summary

Key Details (As at 30 June 2014)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 381,010 sq ft (or 35,397 sq m) Retail: 419,762 sq ft (or 38,997 sq m) <b>Total: 800,772 sq ft (or 74,394 sq m)</b>
Number of Tenants	Office: 47 Retail: 224 Hotels & Convention Centre: 1 <b>Total: 272</b>
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 2014)	S\$3,078 million by CBRE Pte. Ltd.
Committed Occupancy	Office: 100.0% Retail: 99.9% <b>Total: 99.9%</b>
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 30 June 2014

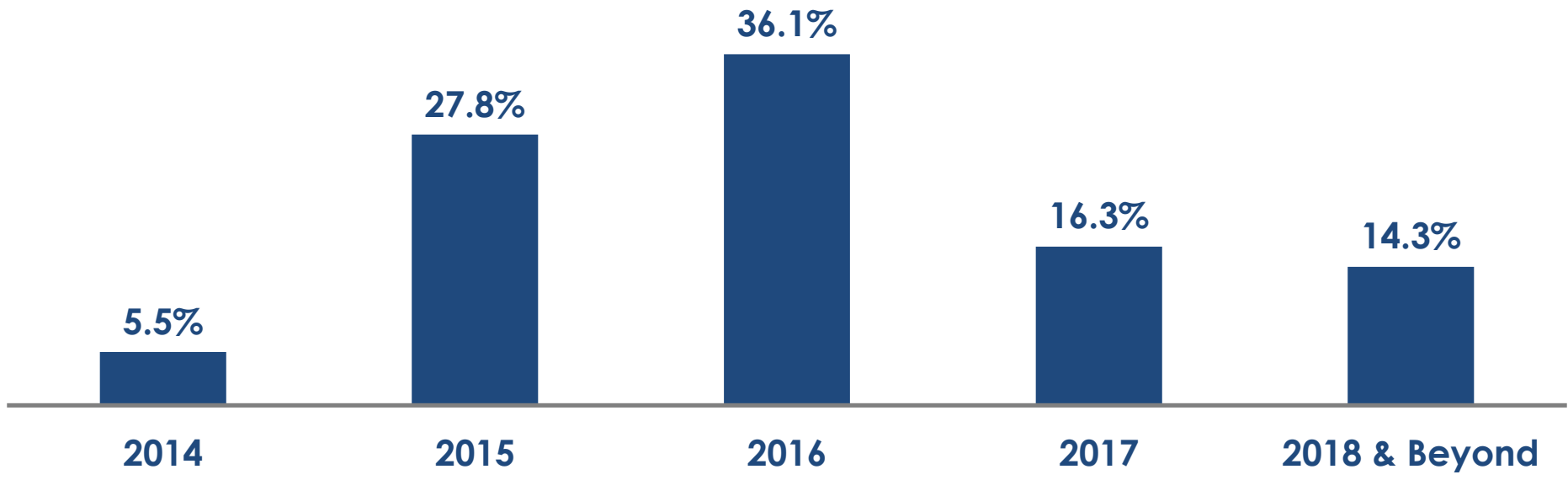


**Weighted Average Expiry by Gross Rental Income** | **2.3 Years**



# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2014



Weighted Average Expiry by Gross Rental Income | 2.4 Years



# Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income <sup>(1)</sup>
Economic Development Board	25.2%
Philip Securities Pte Ltd	12.7%
Accenture Pte Ltd	12.2%
Total Trading Asia Pte. Ltd.	4.6%
AAPC Singapore Pte Ltd	3.8%
Raffles International Limited	2.9%
Delegation of the European Union to Singapore	2.5%
Farallon Capital Asia Pte. Ltd.	2.3%
Petro-Diamond Singapore (Pte) Ltd	2.3%
OSIsoft Asia Pte Ltd	2.1%
<b>Top 10 Tenants</b>	<b>70.6%</b>
Other Tenants	29.4%
<b>TOTAL</b>	<b>100.0%</b>

(1) Based on gross rental income of existing tenants as at 30 June 2014.





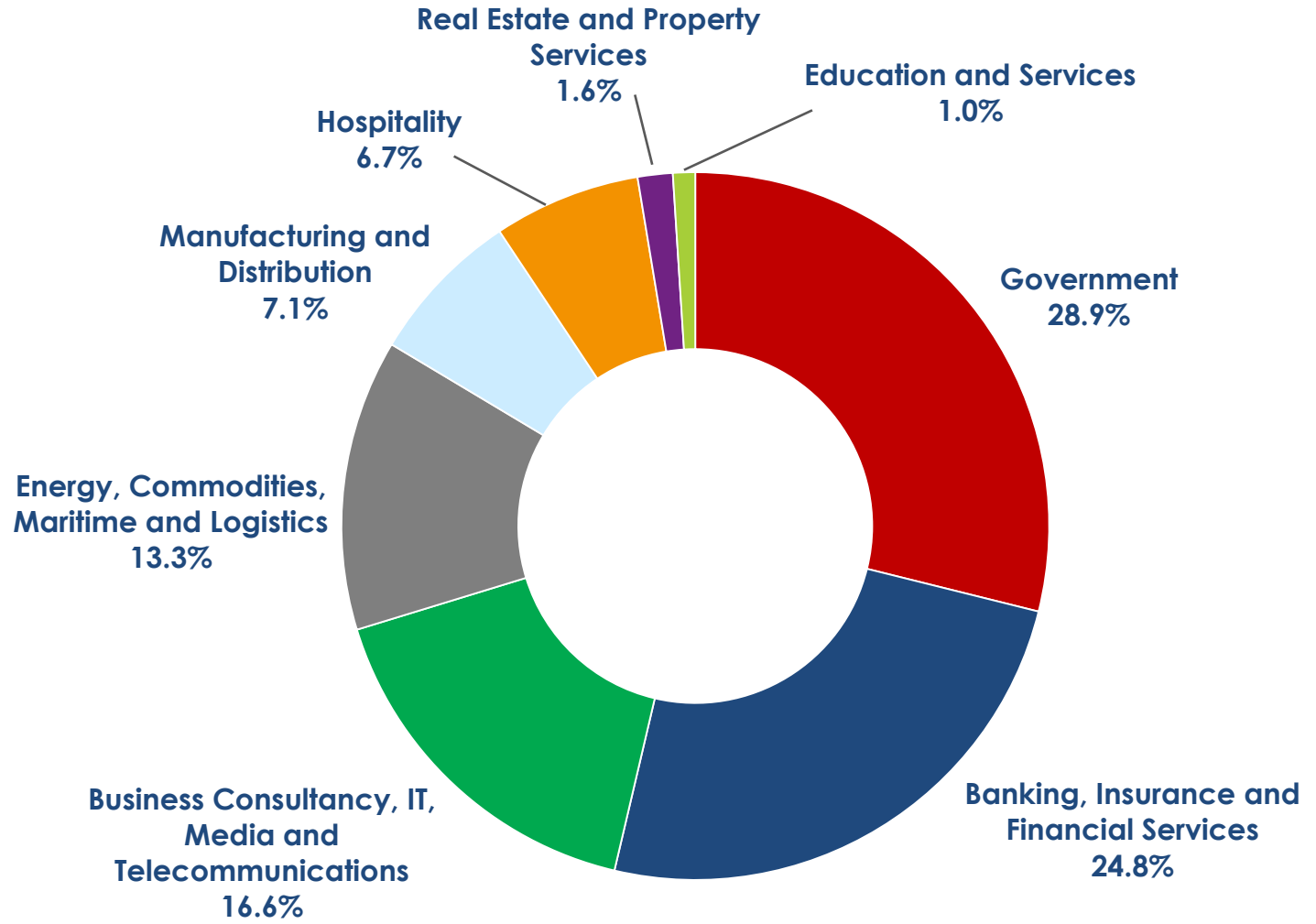
# Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income <sup>(1)</sup>
Robinson & Co. (Singapore) Pte Ltd	14.4%
Wing Tai Clothing Pte Ltd	4.3%
Jay Gee Enterprises (Pte.) Ltd	3.5%
Minor Food Group Plc	3.0%
Auric Pacific Group Limited	2.6%
Spa Esprit Group Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
Cold Storage Singapore (1983) Pte Ltd	2.3%
Cortina Watch Pte Ltd	1.9%
DBS Bank Ltd	1.8%
<b>Top 10 Tenants</b>	<b>38.7%</b>
Other Tenants	61.3%
<b>TOTAL</b>	<b>100.0%</b>

(1) Based on gross rental income for the month of June 2014.

# Trade Mix – Raffles City Tower (Office)

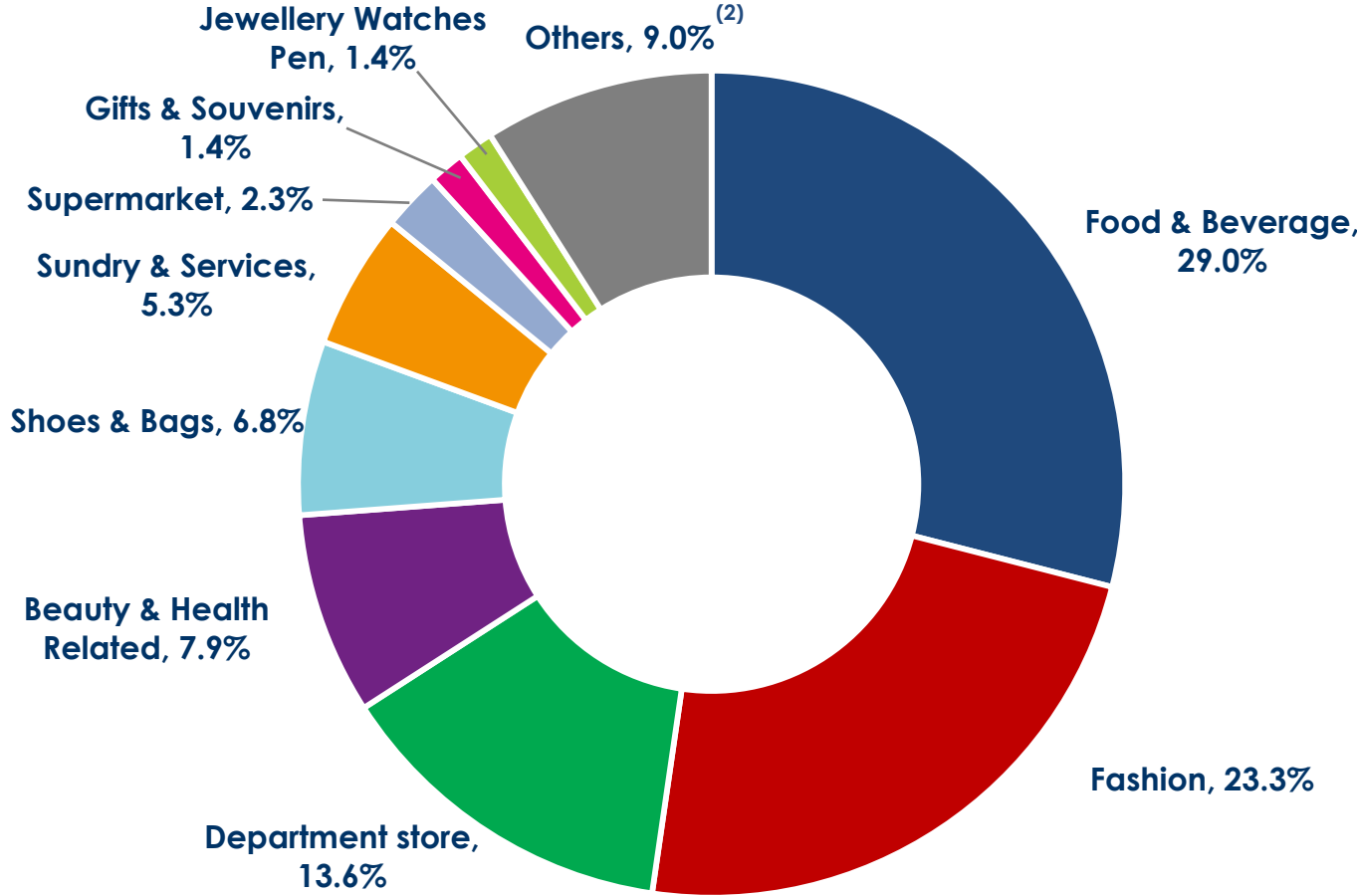
Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2014





# Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2014<sup>(1)</sup>



(1) Excludes gross turnover rent.

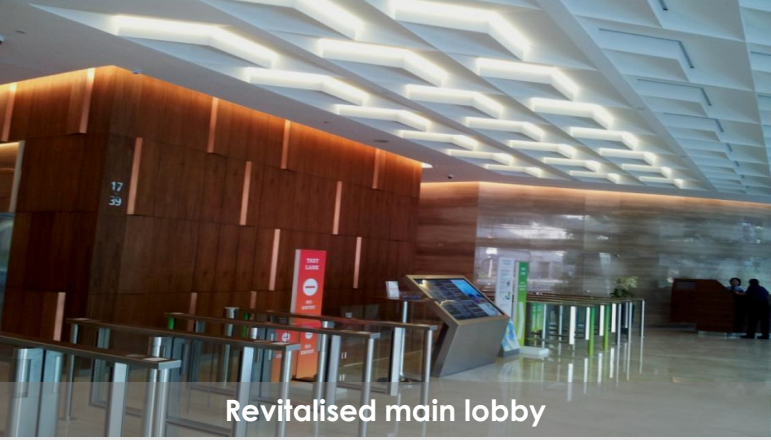
(2) Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.



# Raffles City Tower AEI: Completed

Successfully enhanced visibility of entrance and sense of arrival at the canopy, drop-off area and main lobby

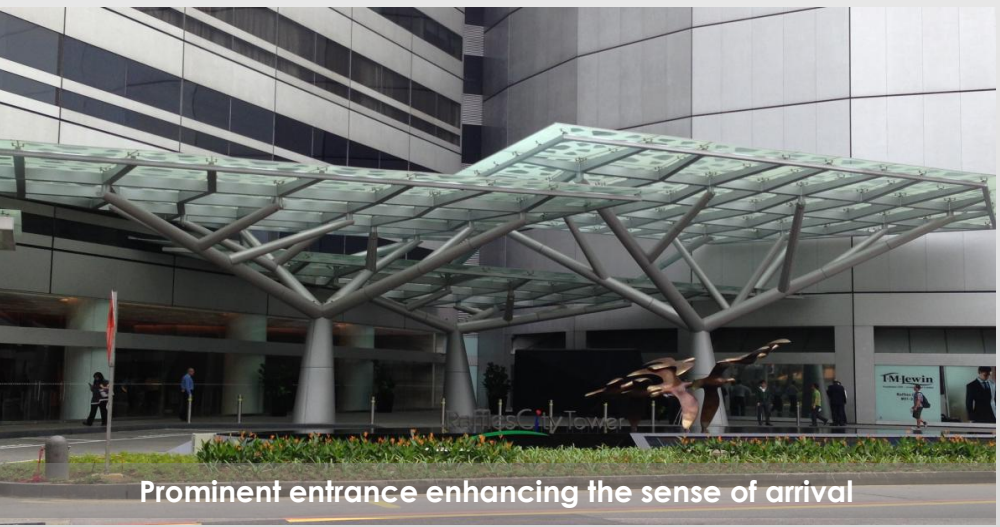
Estimated AEI cost of **S\$32.3 million**



Revitalised main lobby

Return on Investment of **9.3%**, above target of 8.6%

Average office occupancy rate during the AEI **99.9%**



Prominent entrance enhancing the sense of arrival



# Thank You

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