



Raffles City

Raffles City Singapore

First Half 2015 Financial Results

22 July 2015



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Performance by RCS Trust – 1H 2015

	CMT's 40% Interest				RCS Trust 100%
	1H 2015 S\$'000	1H 2014 S\$'000	Variance		1H 2015 S\$'000
			S\$'000	%	
Gross Revenue	47,280	46,388	892	1.9	118,199
- Retail	20,683	20,150	533	2.6	51,707
- Office	7,683	7,556	127	1.7	19,208
- Hotel	17,188	16,970	218	1.3	42,970
- Others	1,726	1,712	14	0.7	4,314
Net Property Income	34,916	34,038	878	2.6	87,291



RCS Trust – Financial Ratios

	As at 30 June 2015
Net Debt / Total Assets	32.6%

	2Q 2015
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.27 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.93 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)



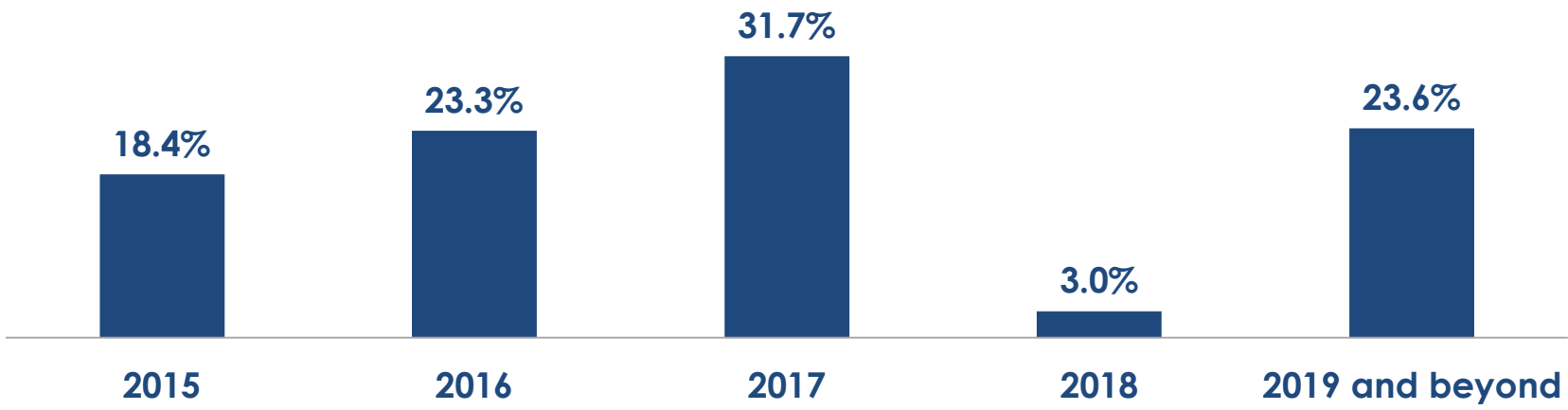
Raffles City Singapore – Summary

Key Details (As at 30 June 2015)	
Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 381,074 sq ft (or 35,403 sq m) Retail: 421,838 sq ft (or 39,190 sq m) Total: 802,912 sq ft (or 74,593 sq m)
Number of Tenants	Office: 44 Retail: 226 Hotels & Convention Centre: 1 Total: 271
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 2015)	S\$3,121.5 million by CBRE Pte. Ltd.
Committed Occupancy	Office: 97.8% Retail: 100.0% Total: 99.0%
Award	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 2015

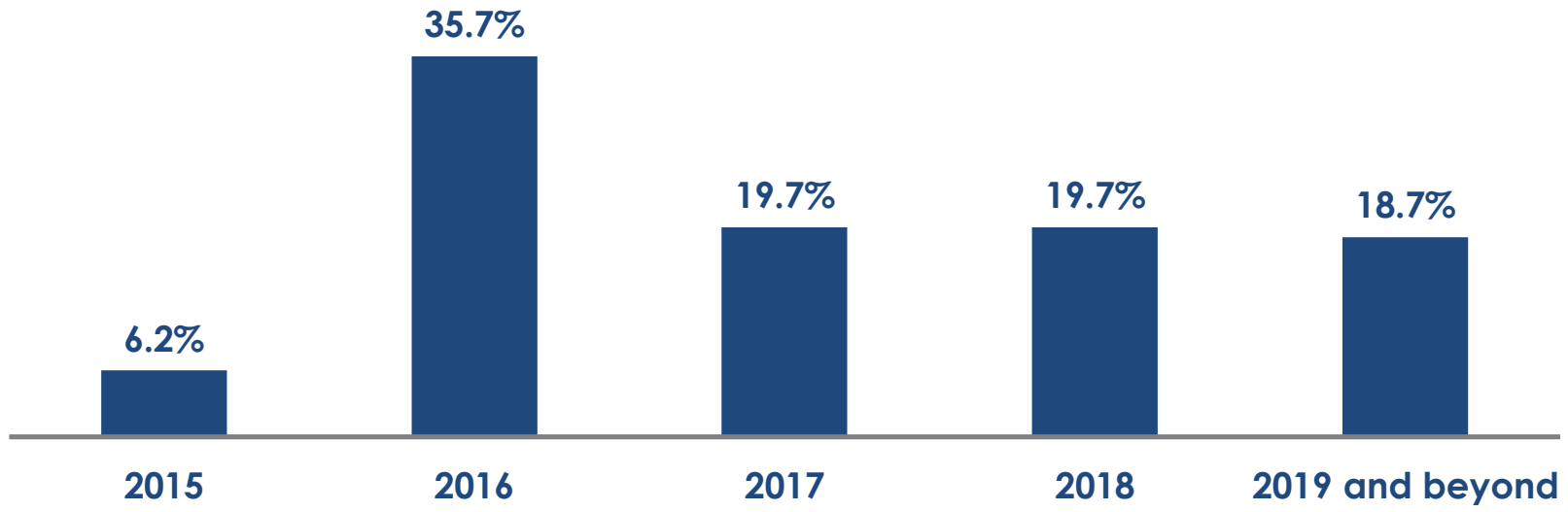


Weighted Average Expiry by Gross Rental Income	2.2 Years
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Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2015



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



Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	25.2%
Philip Securities Pte Ltd	12.6%
Accenture Pte Ltd	12.5%
Total Trading Asia Pte. Ltd.	6.0%
AAPC Singapore Pte Ltd	3.8%
Raffles International Limited	2.9%
Delegation of the European Union to Singapore	2.6%
Halcyon Agri Corporation Limited	2.4%
Farallon Capital Asia Pte. Ltd.	2.3%
Petro-Diamond Singapore (Pte) Ltd	2.3%
Top 10 Tenants	72.6%
Other Tenants	27.4%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 30 June 2015.



Top 10 Tenants – Raffles City Shopping Centre

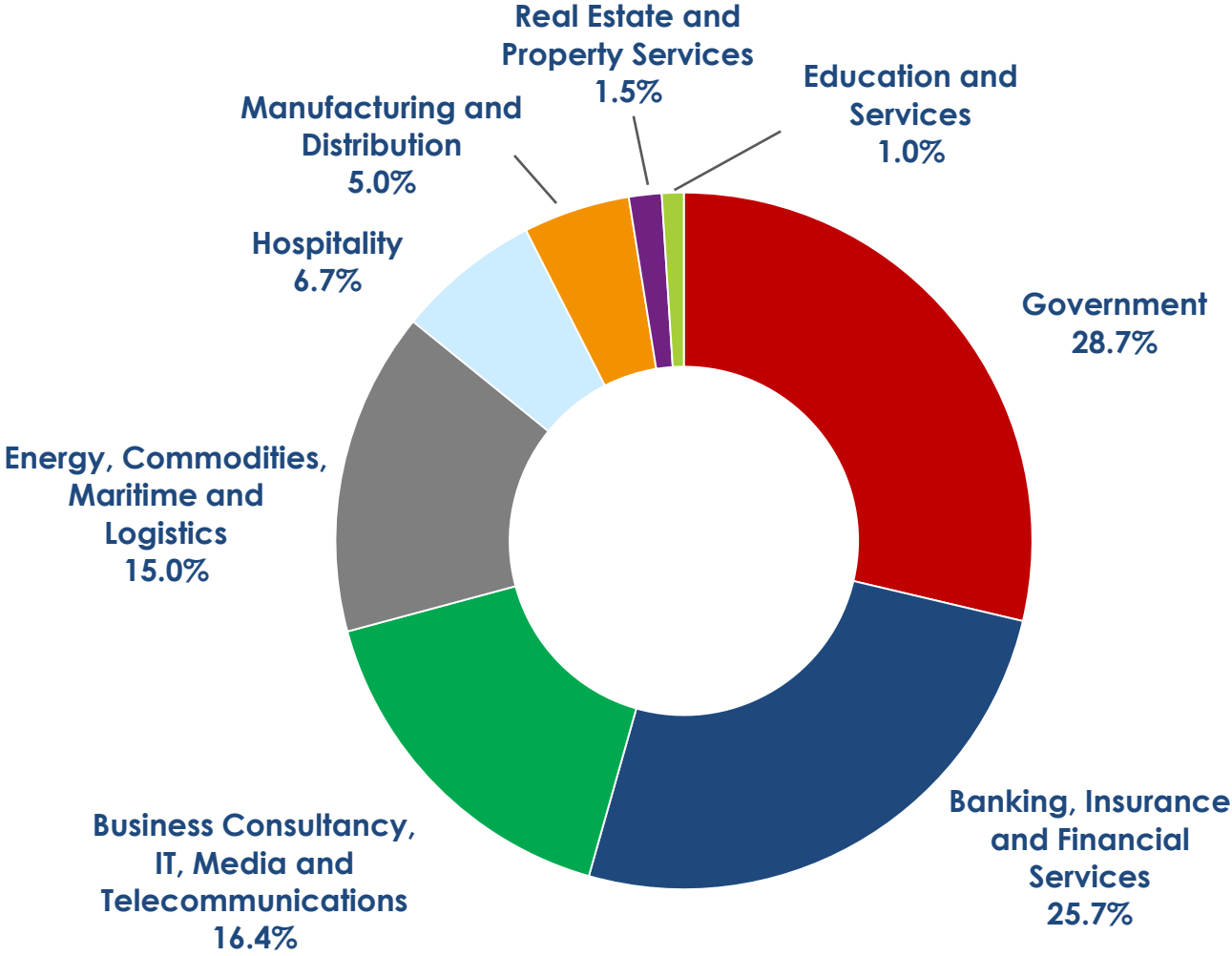
Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	13.9%
Wing Tai Clothing Pte Ltd	4.2%
Jay Gee Enterprises (Pte.) Ltd	3.4%
Minor Food Group PLC	2.9%
Auric Pacific Group Limited	2.5%
Spa Esprit Group Pte Ltd	2.5%
Cold Storage Singapore (1983) Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.3%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd	1.8%
Top 10 Tenants	38.1%
Other Tenants	61.9%
TOTAL	100.0%

(1) Based on gross rental income for the month of June 2015.



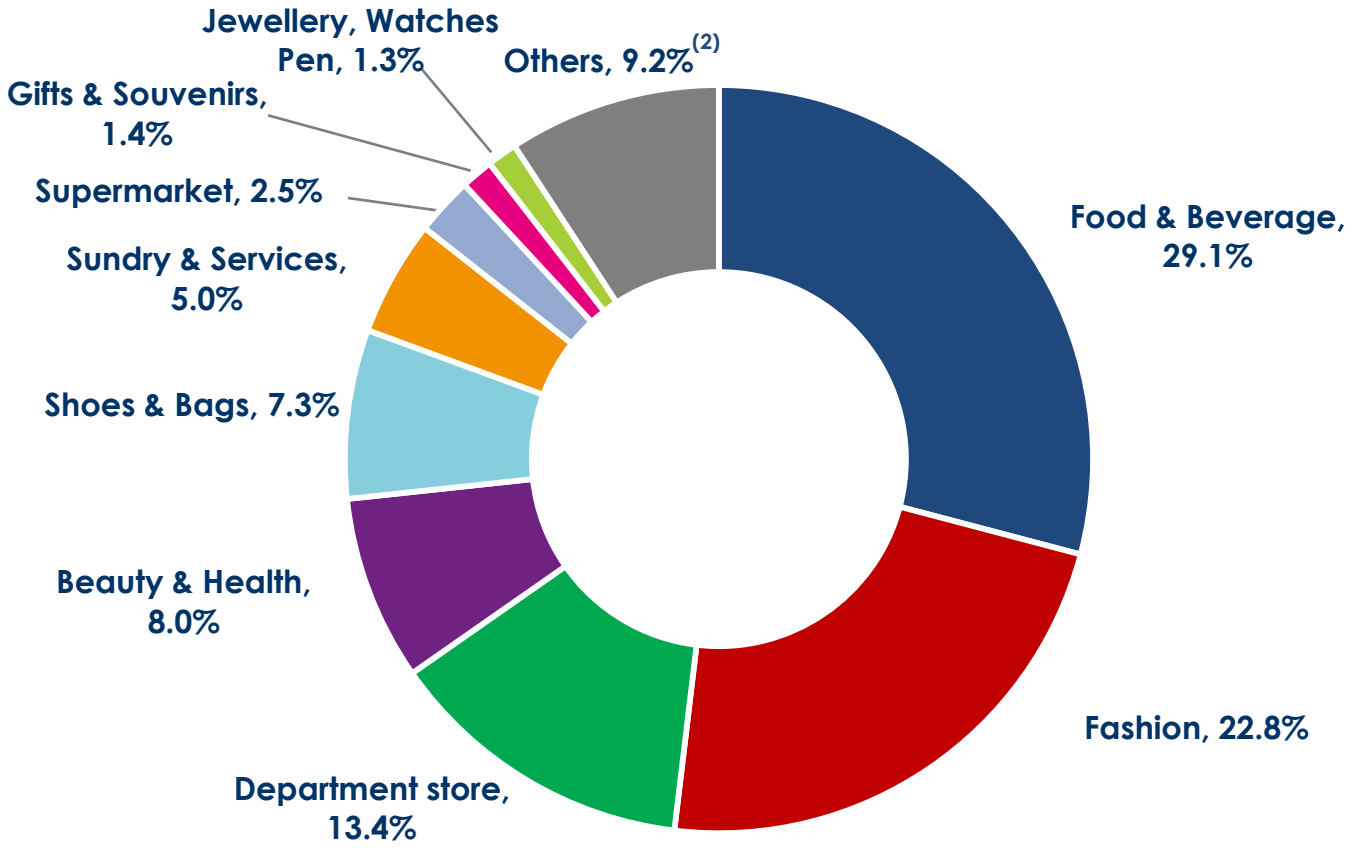
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2015



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2015⁽¹⁾



(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.



Thank You

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