



Raffles City

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 | % | |
| Gross Revenue | 46,388 | 45,078 | 1,310 | 2.9 | 115,970 |
| - 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) ⁽¹⁾ | (2.8) | 4,281 |
| Net Property Income | 34,038 | 33,140 | 898 | 2.7 | 85,095 |

(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 ⁽¹⁾ | 6.12 x |
| Net Operating Profit / Total Debt Service ⁽²⁾ | 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)



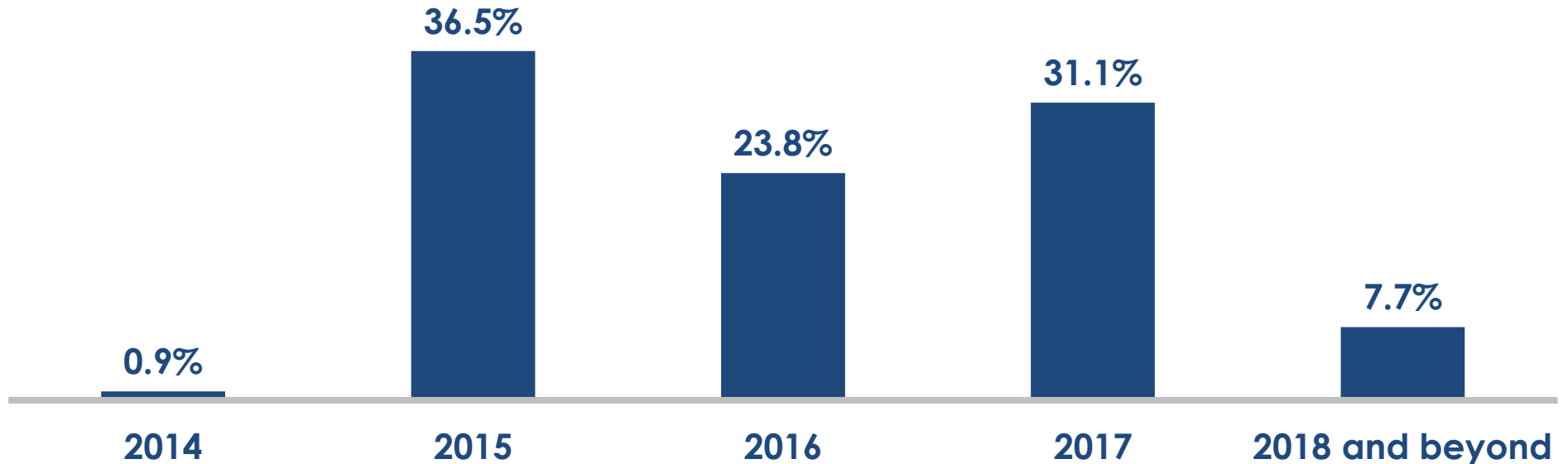
Raffles City Singapore – Summary

| 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) Total: 800,772 sq ft (or 74,394 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 2014) | S\$3,078 million by CBRE Pte. Ltd. |
| Committed Occupancy | Office: 100.0% Retail: 99.9% Total: 99.9% |
| 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



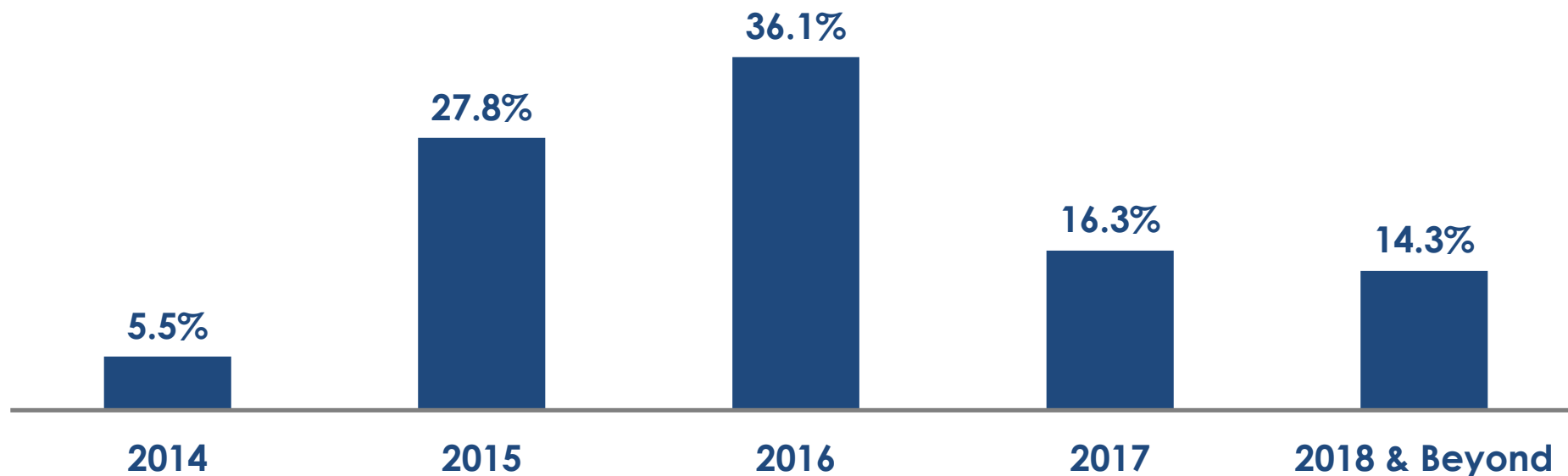
Weighted Average Expiry by Gross Rental Income

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 ⁽¹⁾ |
|---|---|
| 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% |
| Top 10 Tenants | 70.6% |
| Other Tenants | 29.4% |
| TOTAL | 100.0% |

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



Top 10 Tenants – Raffles City Shopping Centre

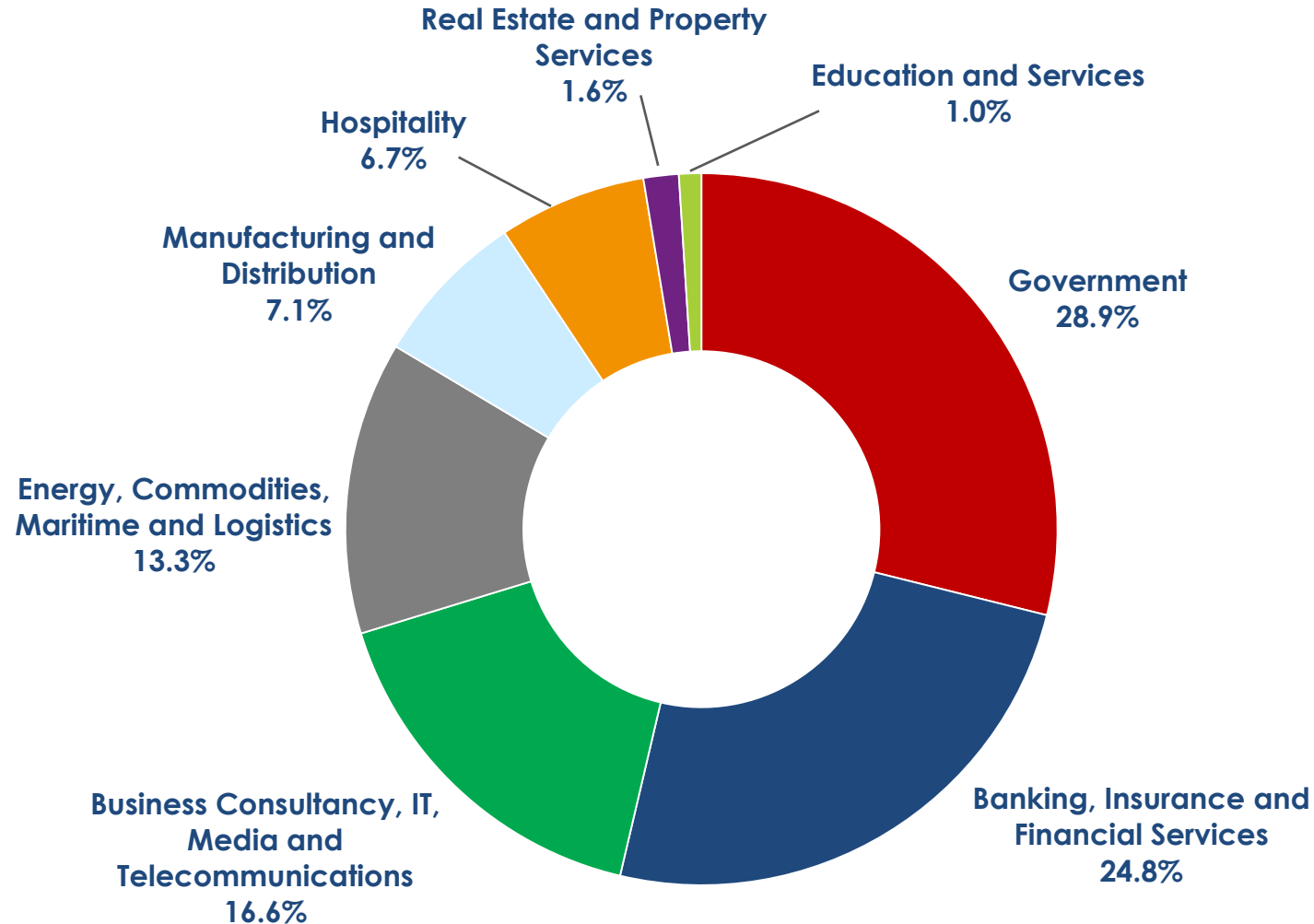
| Tenant | % of Gross Rental Income ⁽¹⁾ |
|---------------------------------------|---|
| Robinson & Co. (Singapore) Pte Ltd | 14.4% |
| Wing Tai Clothing Pte Ltd | 4.3% |
| Jay Gee Enterprises (Pte.) Ltd | 3.5% |
| Minor Food Group Plc | 3.0% |
| Auric Pacific Group Limited | 2.6% |
| Spa Esprit Group 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% |
| Top 10 Tenants | 38.7% |
| Other Tenants | 61.3% |
| TOTAL | 100.0% |

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



Trade Mix – Raffles City Tower (Office)

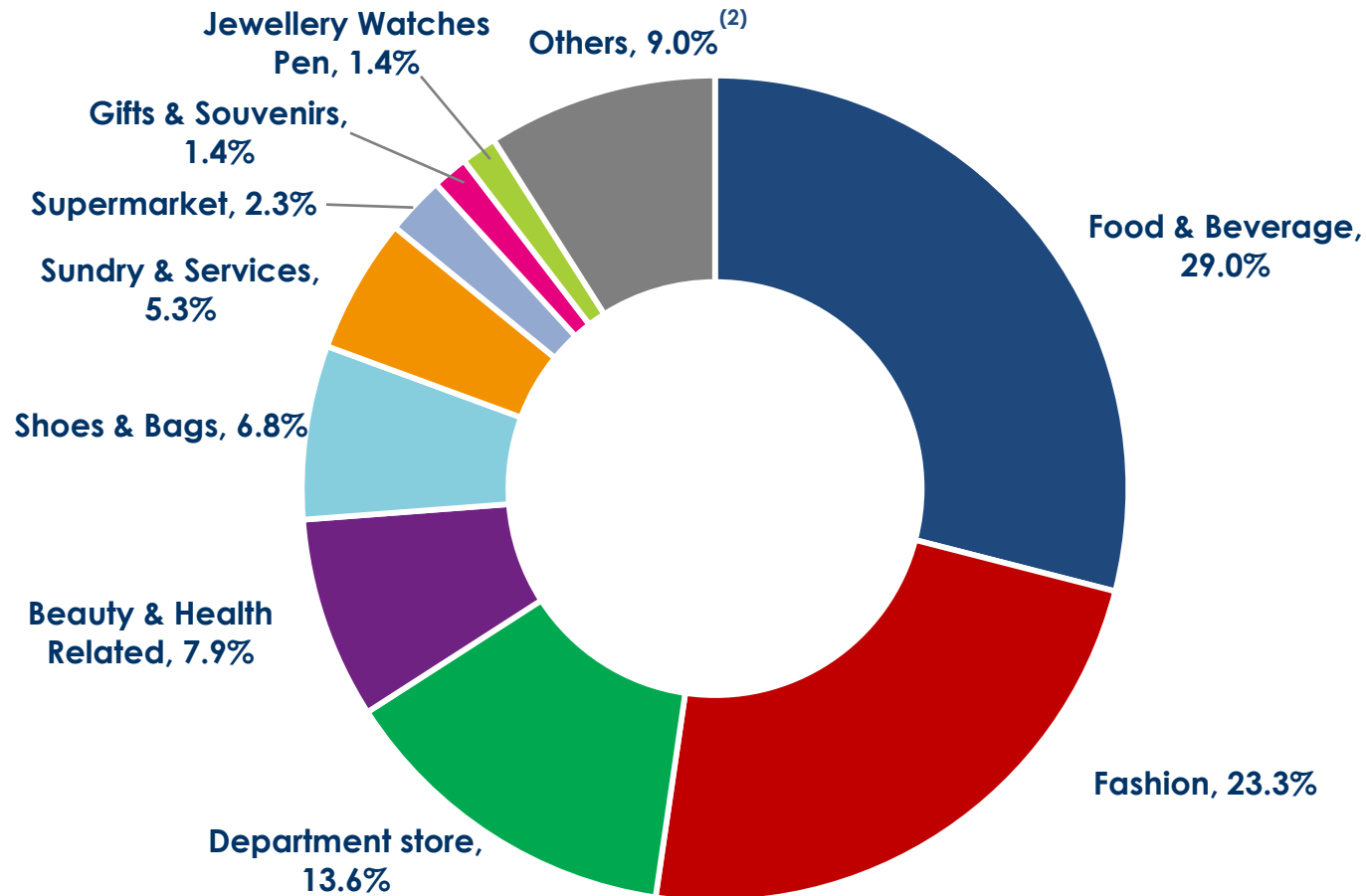
Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2014





Trade Mix – Raffles City Shopping Centre

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



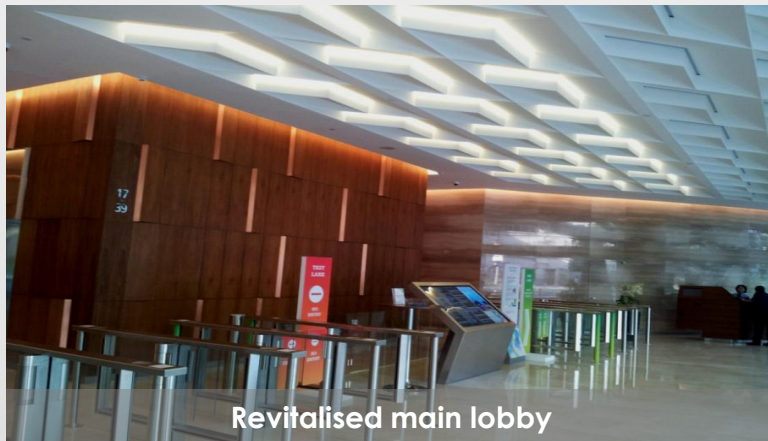
(1) Excludes gross turnover rent.

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

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



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

Average office occupancy rate
during the AEI
99.9%





Thank You

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