



Raffles City

Raffles City Singapore

First Half 2014 Financial Results

18 July 2014



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Performance of RCS Trust – 1H 2014

	CCT's 60% Interest				RCS Trust 100%
	1H 2014 S\$'000	1H 2013 S\$'000	Variance		1H 2014 S\$'000
			S\$'000	%	
Gross Revenue	69,582	67,616	1,966	2.9	115,970
- Office	11,333	11,164	169	1.5	18,889
- Retail	30,224	29,582	642	2.2	50,374
- Hotel	25,456	24,226	1,230	5.1	42,426
- Others	2,569	2,644	(75) ⁽¹⁾	(2.8)	4,281
Net Property Income	51,057	49,710	1,347	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)



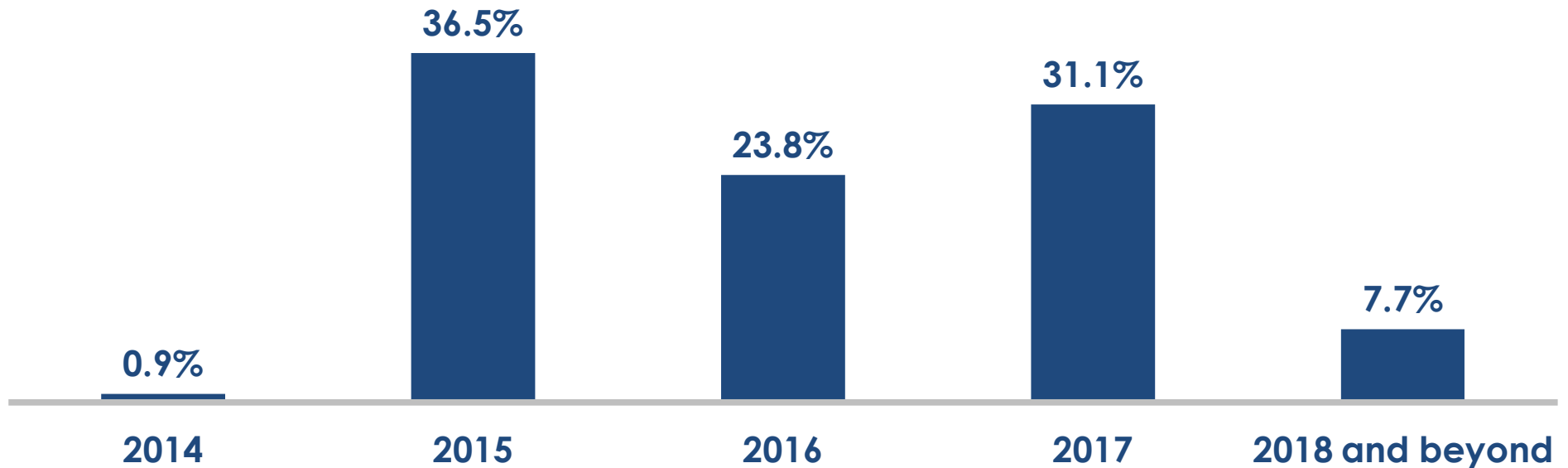
Raffles City Singapore – Summary

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



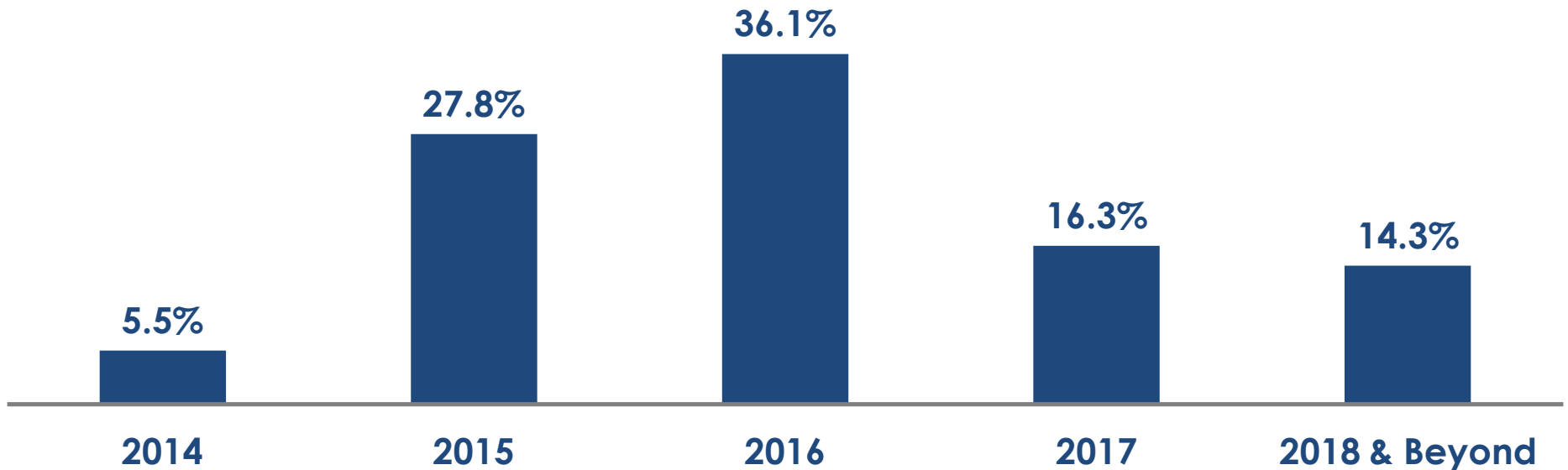
Weighted Average Expiry by Gross Rental Income

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

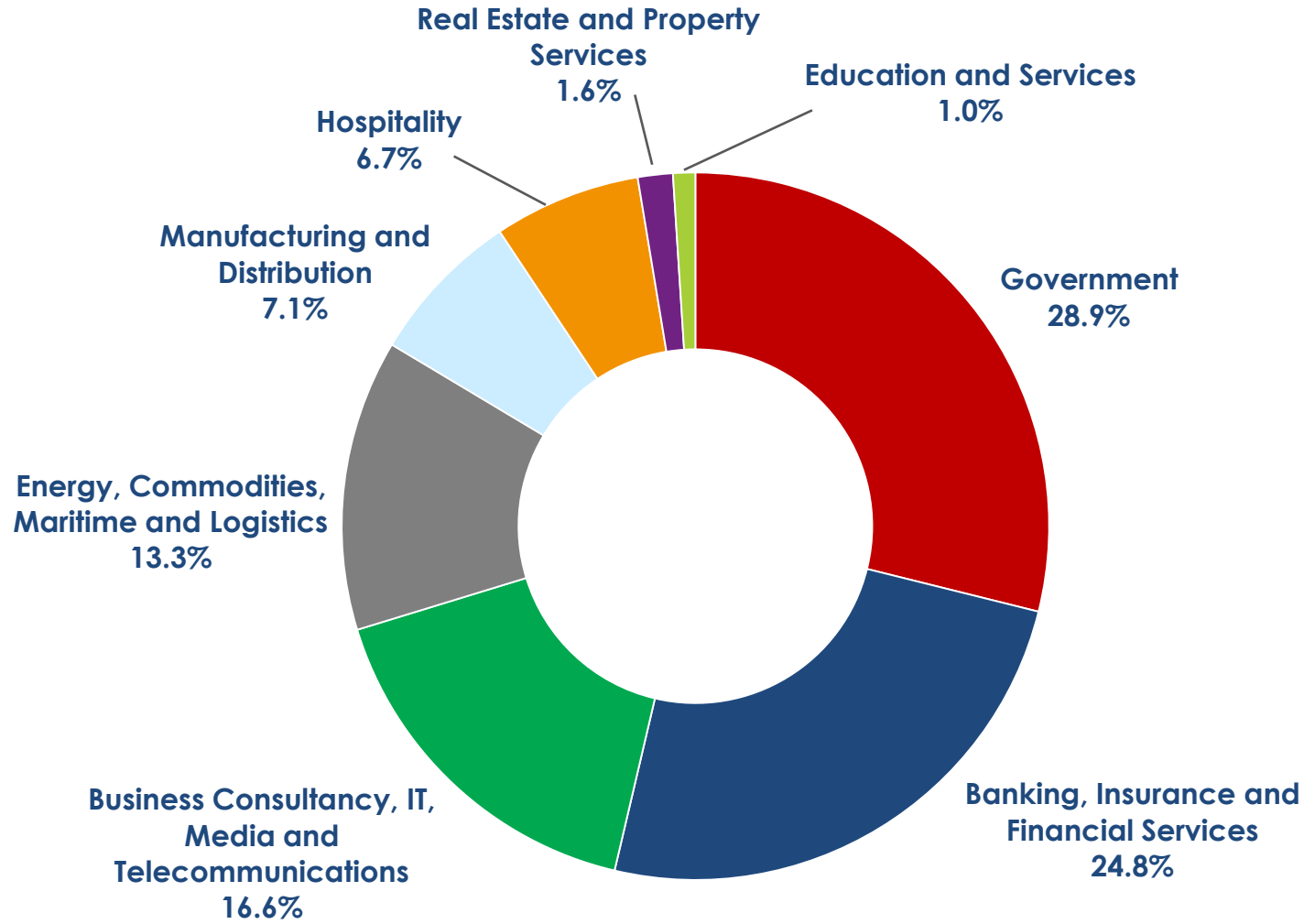
Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	14.4%
Wing Tai Clothing Pte Ltd	4.3%
Jay Gee Enterprises (Pte.) Ltd	3.5%
Minor Food Group Plc	3.0%
Auric Pacific Group Limited	2.6%
Spa Esprit Group Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
Cold Storage Singapore (1983) Pte Ltd	2.3%
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)

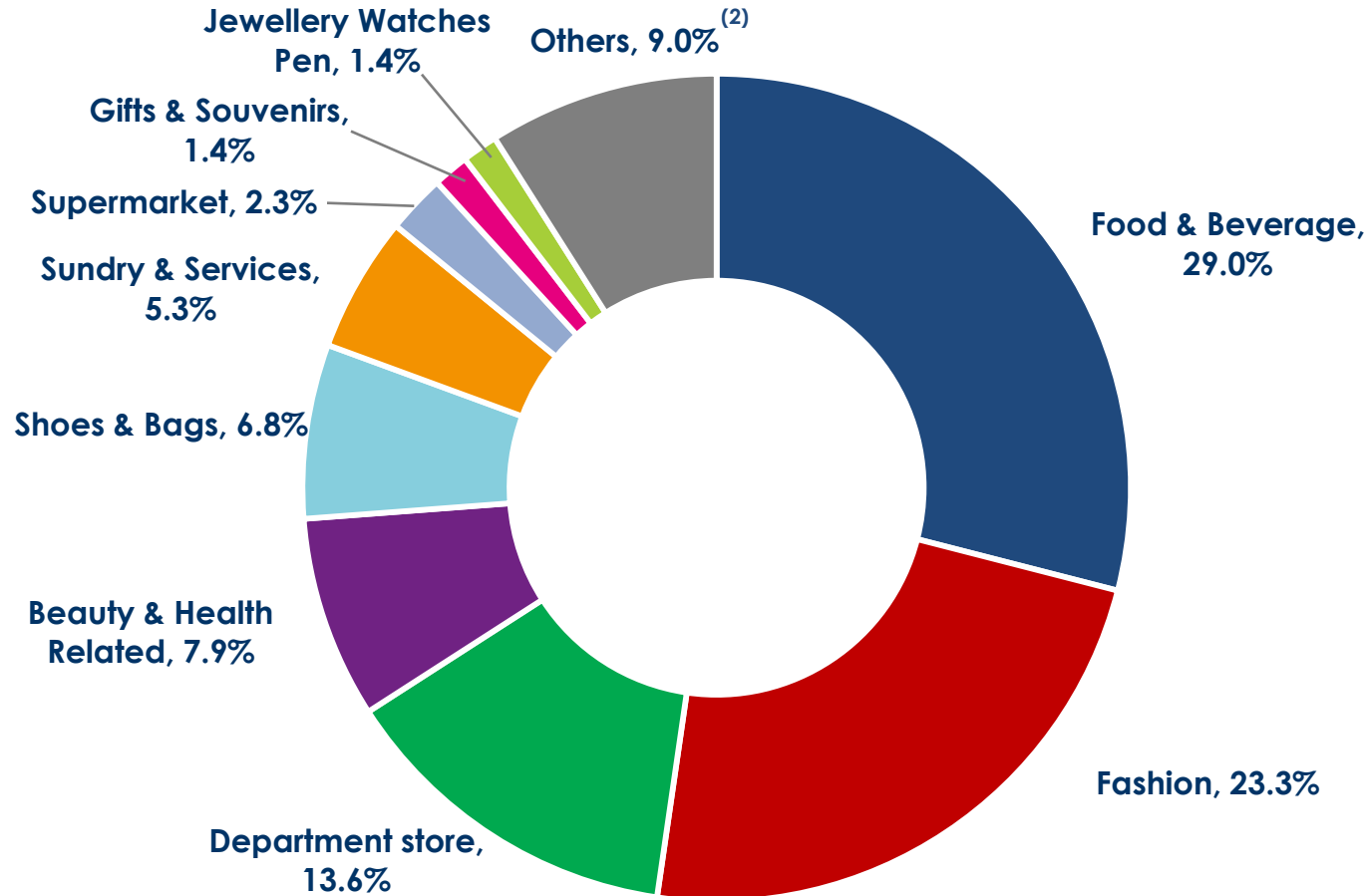
Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2014





Trade Mix – Raffles City Shopping Centre

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



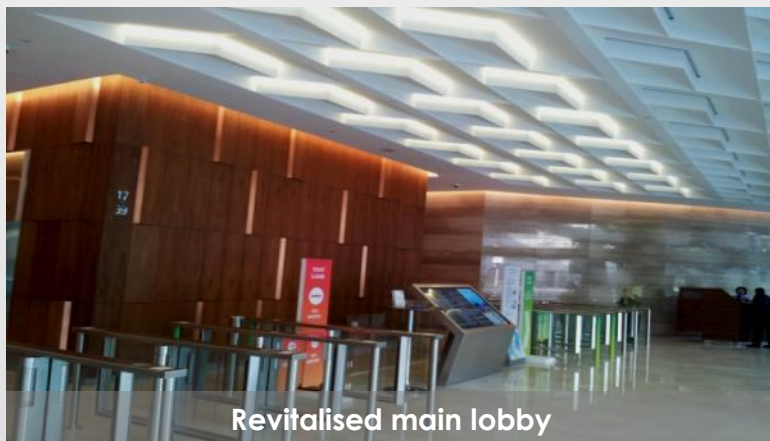
(1) Excludes gross turnover rent.

(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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