

Raffles City Singapore Full Year 2012



18 January 2013



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Performance of RCS Trust – FY 2012

	CCT's 60% Interest				RCS Trust 100%
	FY 2012 S\$'000	FY 2011 S\$'000	Variance		FY 2012 S\$'000
			S\$'000	%	
Gross Revenue	132,556	130,126	2,430	1.9	220,926
- Office	20,663	20,849	(186) ⁽¹⁾	(0.9)	34,439
- Retail	58,232	56,186	2,046	3.6	97,053
- Hotel	48,976	48,710	266	0.5	81,627
- Others	4,685	4,381	304	6.9	7,807
Net Property Income	96,789	95,207	1,582	1.7	161,314

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents



RCS Trust – Financial Ratios

	As at 31 December 2012
Net Debt / Total Assets	33.2%

	4Q 2012
Net Operating Profit / CMBS Debt Service ⁽¹⁾	5.78 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.64 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)



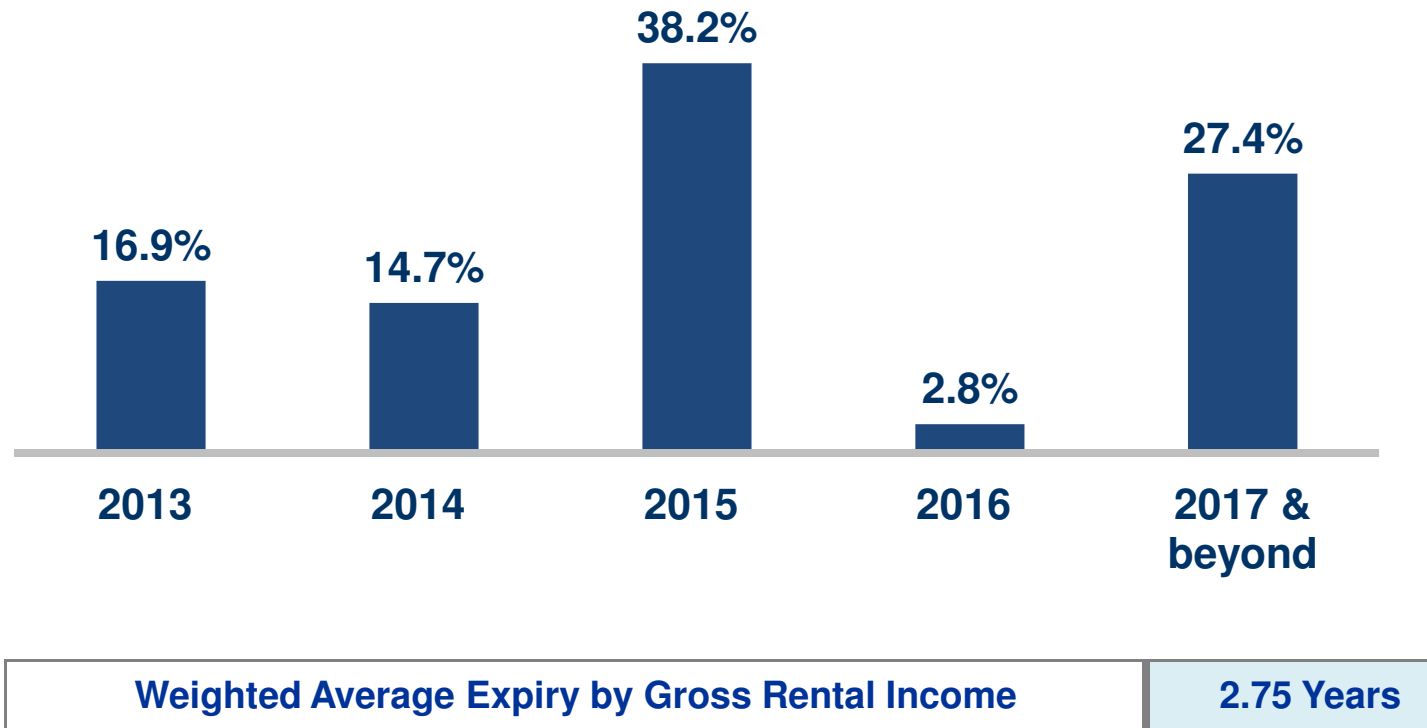
Raffles City Singapore – Summary

Key Details (As at 31 December 2012)

Gross Floor Area	3,449,727 sq ft (or 320,490 sq m)
Net Lettable Area	Office: 380,904 sq ft (or 35,387 sq m) Retail: 420,900 sq ft (or 39,103 sq m) Total: 801,804 sq ft (or 74,490 sq m)
Number of Tenants	Office: 48 Retail: 224 Hotels & Convention Centre: 1 Total: 273
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 2012)	S\$2,902.0 million by Knight Frank Pte Ltd
Committed Occupancy	Office: 100.0% Retail: 100.0% Total: 100.0%
Awards	Green Mark (Gold) Award 2010 by Building Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

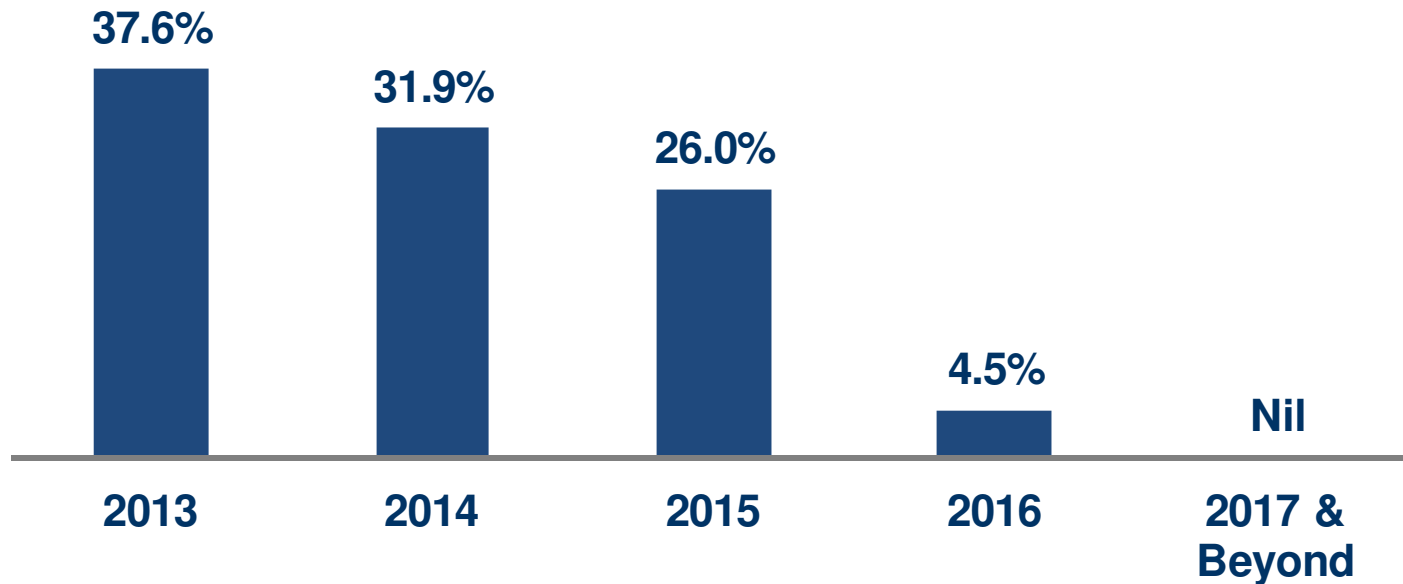
Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2012



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2012



Weighted Average Expiry by Gross Rental Income	1.49 Years
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Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	26.2%
Accenture Pte Ltd	12.5%
Philip Securities Pte Ltd	10.7%
Total Trading Asia Pte. Ltd.	4.8%
AAPC Hotels Management Pte. Ltd.	3.9%
Raffles International Limited	3.0%
Delegation of the European Union to Singapore	2.6%
Petro-Diamond Singapore (Pte) Ltd	2.3%
Noonday Asset Management Asia Pte Ltd	2.2%
Swiss Life Private Placement (S) Pte Ltd	1.7%
Top 10 Tenants	69.9%
Other Tenants	30.1%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 31 December 2012



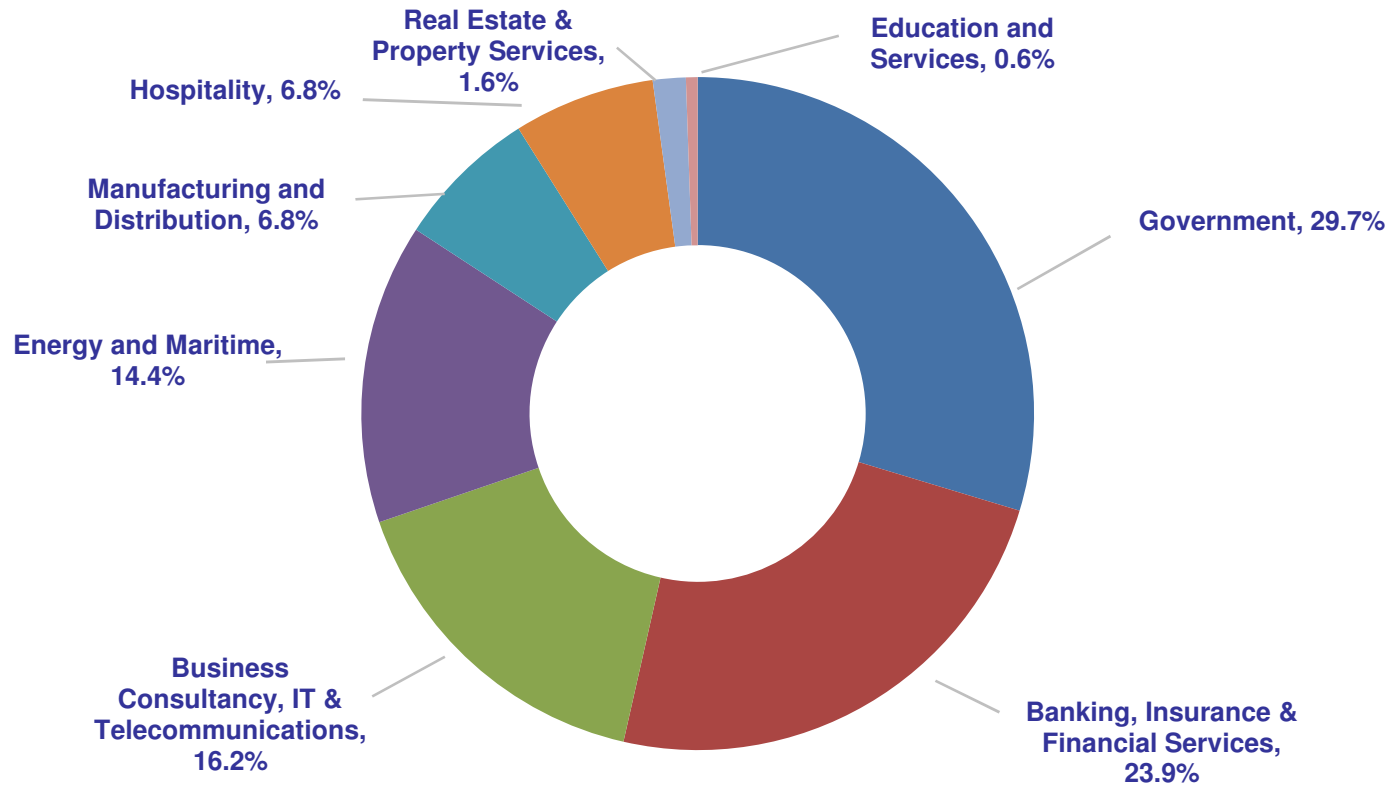
Top 10 Tenants – Raffles City Shopping Centre

Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	13.7%
Wing Tai Clothing Pte Ltd	4.1%
Jay Gee Enterprises (Pte.) Ltd.	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
TES 07 Pte. Ltd.	2.4%
Cortina Watch Pte Ltd	2.2%
DBS Bank Ltd.	1.8%
Dickson Stores Pte Ltd	1.7%
Top 10 Tenants	36.6%
Other Tenants	63.4%
TOTAL	100.0%

(1) Based on gross rental income for the month of December 2012.

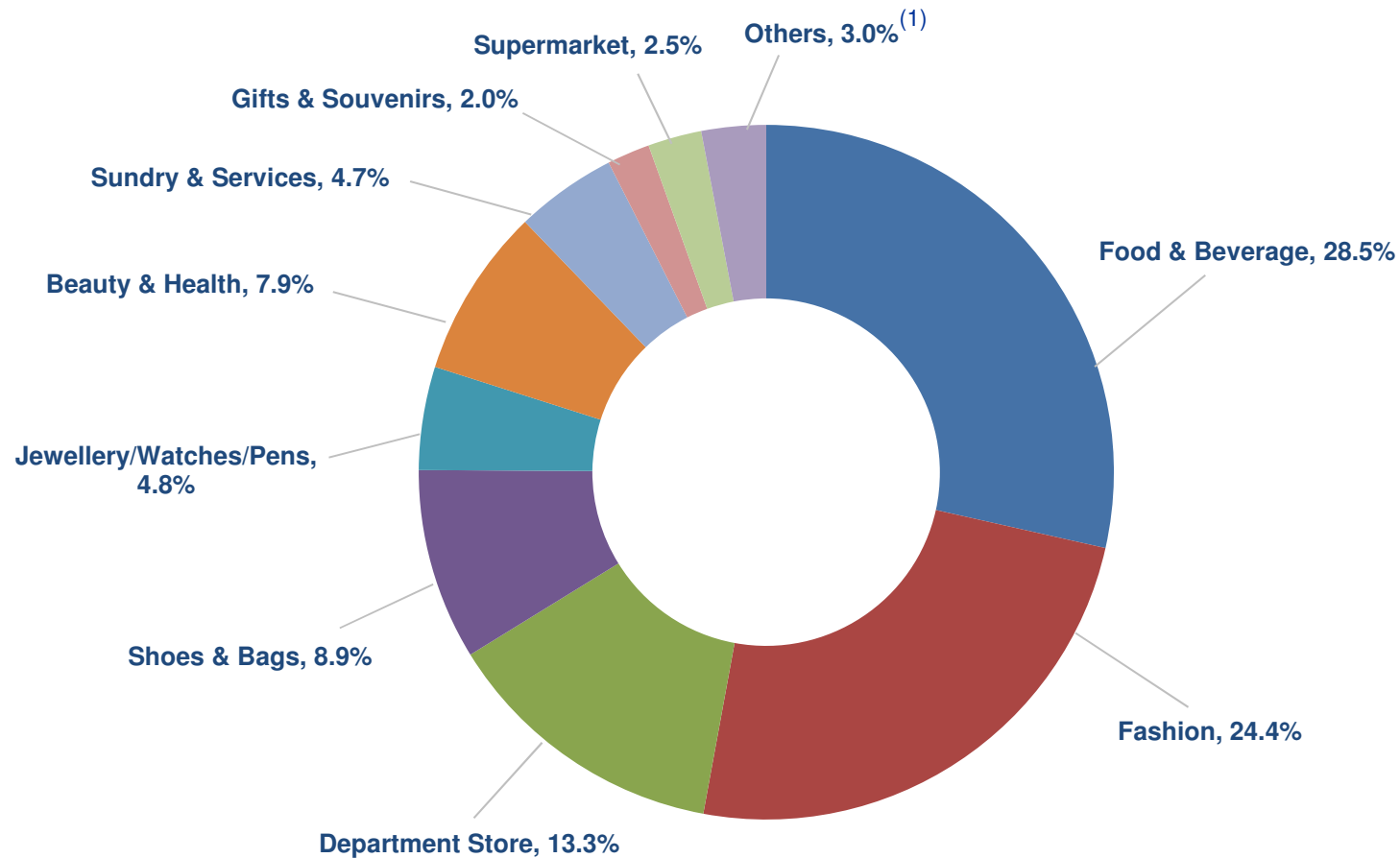
Trade Mix – Raffles City Tower (Office)

**Tenant Business Sector Analysis as at 31 December 2012
Based on Monthly Gross Rental Income**



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of December 2012



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



Thank You

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