



Raffles City

Raffles City Singapore

First Half 2013 Financial Results

17 July 2013



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Performance of RCS Trust – 1H 2013

| | CCT's 60% Interest | | | | RCS Trust 100% |
|----------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1H 2013 S\$'000 | 1H 2012 S\$'000 | Variance | | 1H 2013 S\$'000 |
| | | | S\$'000 | % | |
| Gross Revenue | 67,616 | 66,518 | 1,098 | 1.7 | 112,694 |
| - Office | 11,164 | 10,146 | 1,018 | 10.0 | 18,606 |
| - Retail | 29,582 | 29,098 | 484 | 1.7 | 49,303 |
| - Hotel | 24,226 | 24,967 | (741) ¹ | (3.0) | 40,377 |
| - Others | 2,644 | 2,307 | 337 | 14.6 | 4,408 |
| Net Property Income | 49,710 | 48,878 | 832 | 1.7 | 82,850 |

(1) The year-on-year decline in gross revenue from the hotel lease is due to the closure of some rooms for upgrading by RC Hotel and lower service charge recovered due to lower utility tariff rates secured by RCS Trust.



RCS Trust – Financial Ratios

| | As at 30 June 2013 |
|-------------------------|--------------------|
| Net Debt / Total Assets | 33.3% |

| | 2Q 2013 |
|--|---------|
| Net Operating Profit / CMBS Debt Service ⁽¹⁾ | 5.97 x |
| Net Operating Profit / Total Debt Service ⁽²⁾ | 4.79 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)



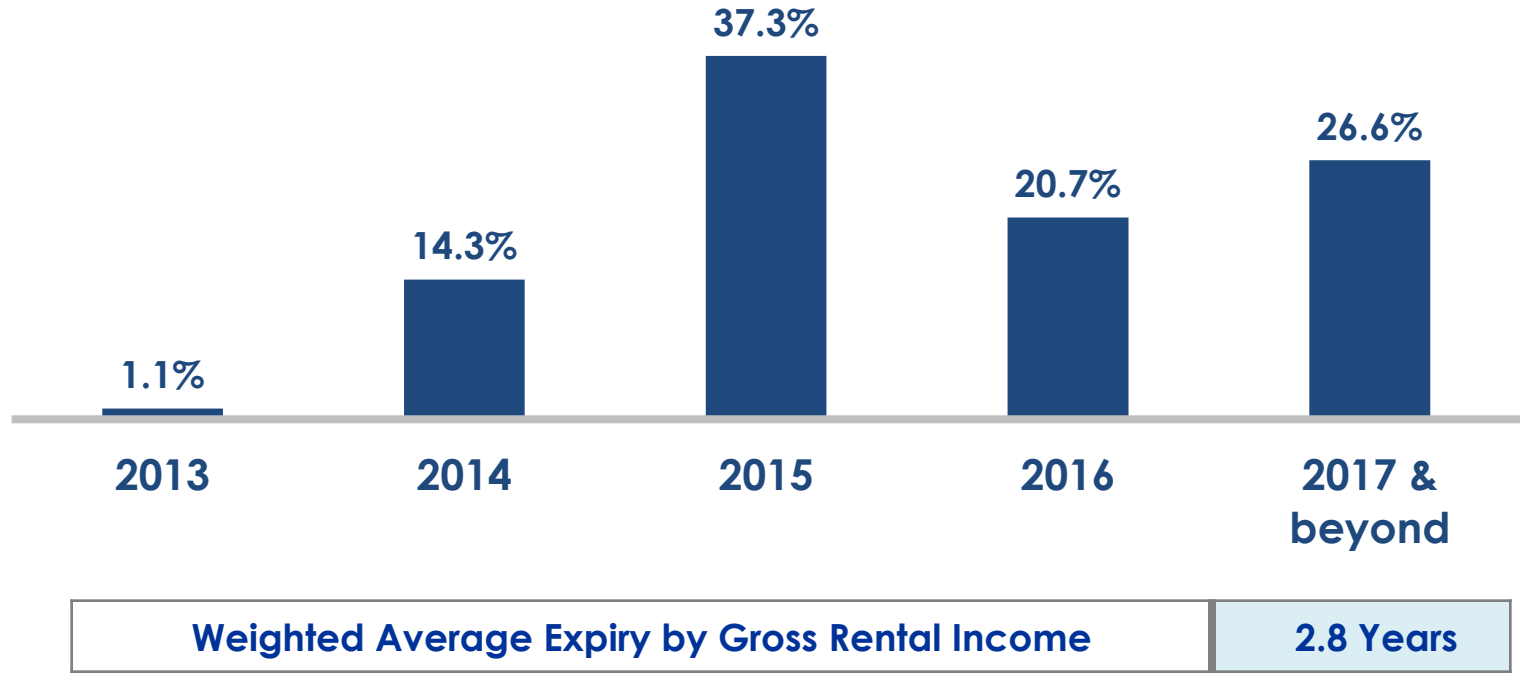
Raffles City Singapore – Summary

| Key Details (As at 30 June 2013) | |
|----------------------------------|---|
| Gross Floor Area | 3,449,727 sq ft (or 320,490 sq m) |
| Net Lettable Area | Office: 380,954 sq ft (or 35,391 sq m) Retail: 420,923 sq ft (or 39,106 sq m) Total: 801,877 sq ft (or 74,497 sq m) |
| Number of Tenants | Office: 49 Retail: 224 Hotels & Convention Centre: 1 Total: 274 |
| 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 2013) | S\$2,942 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)

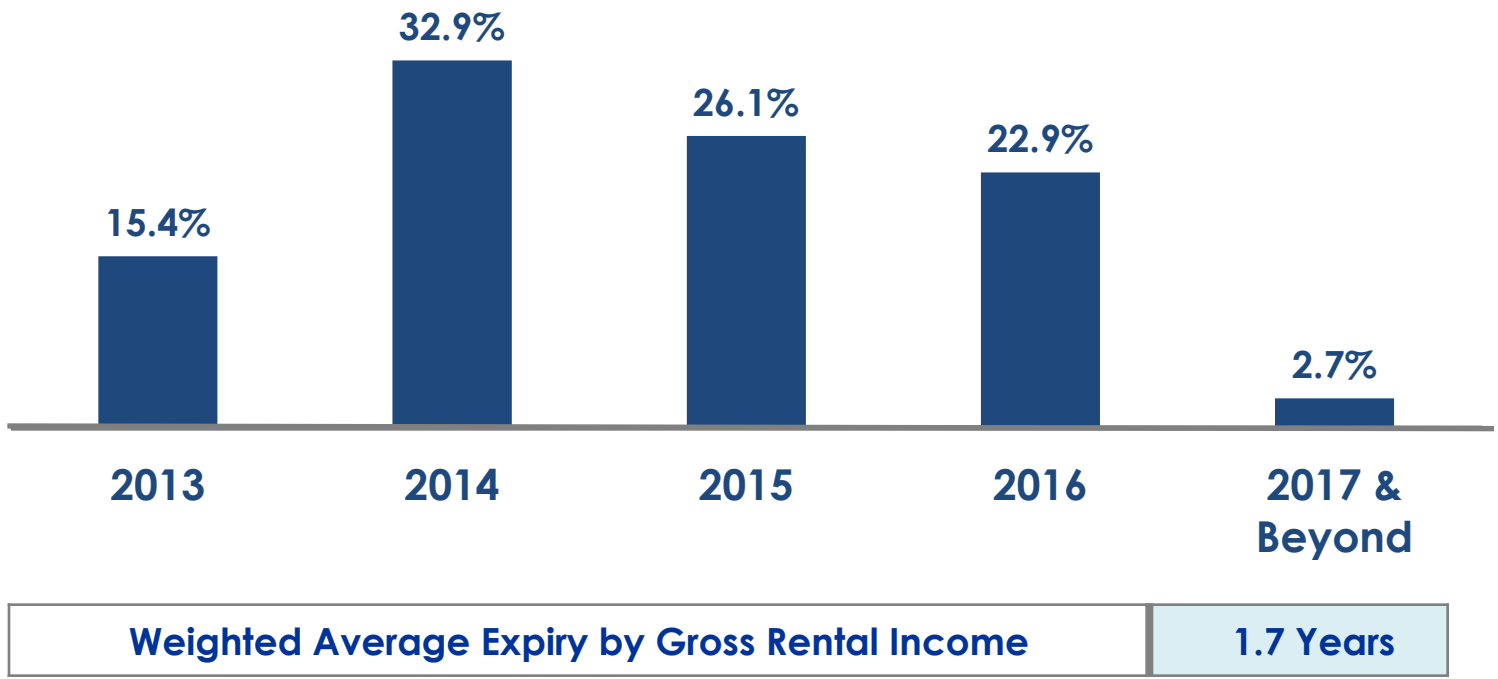
Leases up for Renewal as a % of Gross Rental Income as at 30 June 2013





Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 June 2013





Top 10 Tenants – Raffles City Tower (Office)

| Tenant | % of Gross Rental Income ⁽¹⁾ |
|---|---|
| Economic Development Board | 26.5% |
| Philip Securities Pte Ltd | 13.3% |
| Accenture Pte Ltd | 12.7% |
| Total Trading Asia Pte. Ltd. | 4.9% |
| AAPC Hotels Management Pte. Ltd. | 3.9% |
| Raffles International Limited | 3.1% |
| 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 | 73.2% |
| Other Tenants | 26.8% |
| TOTAL | 100.0% |

(1) Based on gross rental income of existing tenants as at 30 June 2013.



Top 10 Tenants – Raffles City Shopping Centre

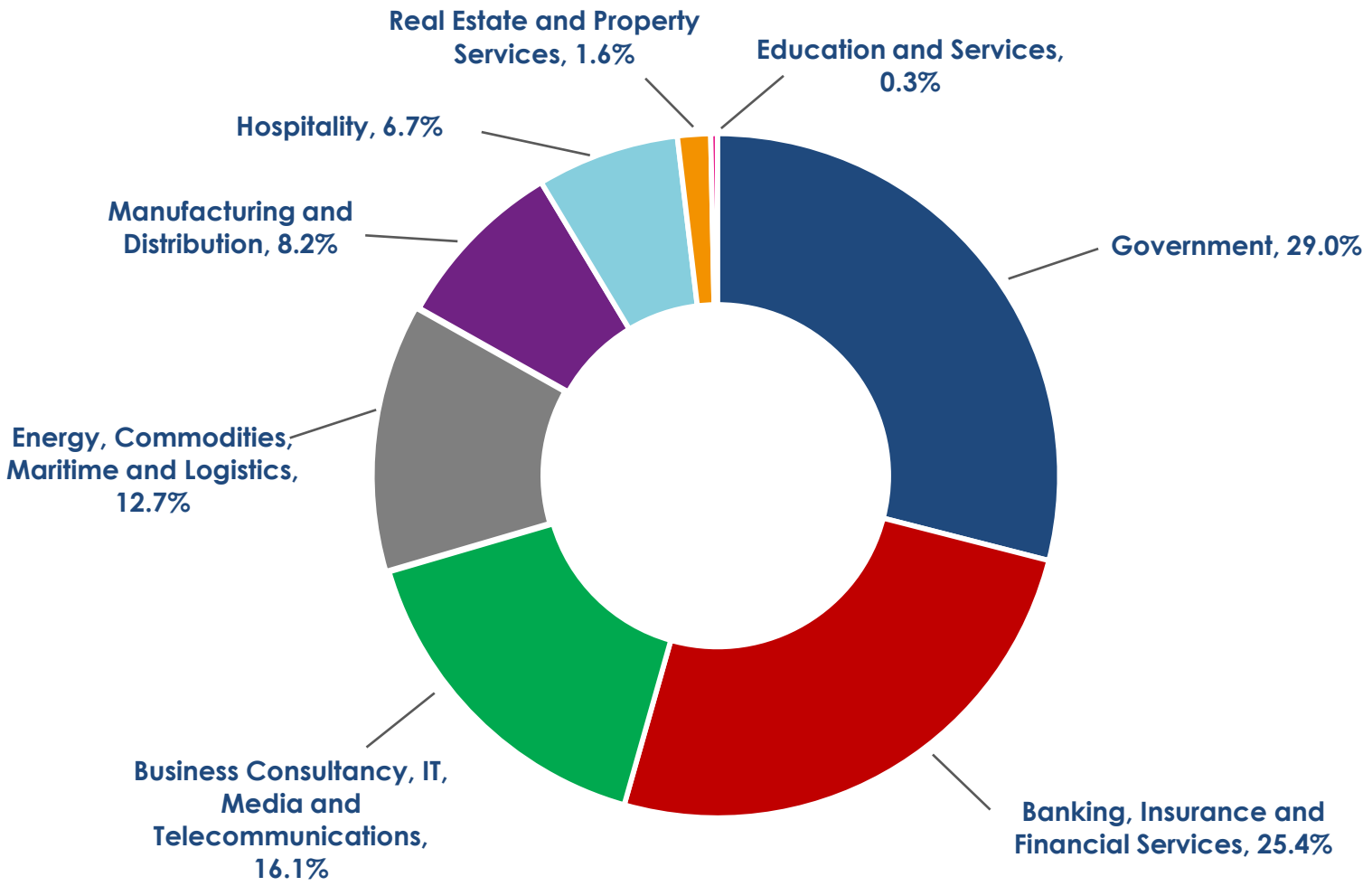
| Tenant | % of Gross Rental Income ⁽¹⁾ |
|---------------------------------------|---|
| Robinson & Co. (Singapore) Pte Ltd | 13.7% |
| Wing Tai Clothing Pte Ltd | 4.4% |
| Jay Gee Enterprises (Pte.) Ltd | 3.5% |
| Cold Storage Singapore (1983) Pte Ltd | 2.7% |
| Food Junction Management Pte Ltd | 2.5% |
| Esprit Retail Pte Ltd | 2.5% |
| Spa Esprit Group Pte Ltd | 2.5% |
| TES 07 Pte. Ltd. | 2.4% |
| Cortina Watch Pte Ltd | 2.2% |
| DBS Bank Ltd | 1.8% |
| Top 10 Tenants | 38.2% |
| Other Tenants | 61.8% |
| TOTAL | 100.0% |

(1) Based on gross rental income for the month of June 2013.



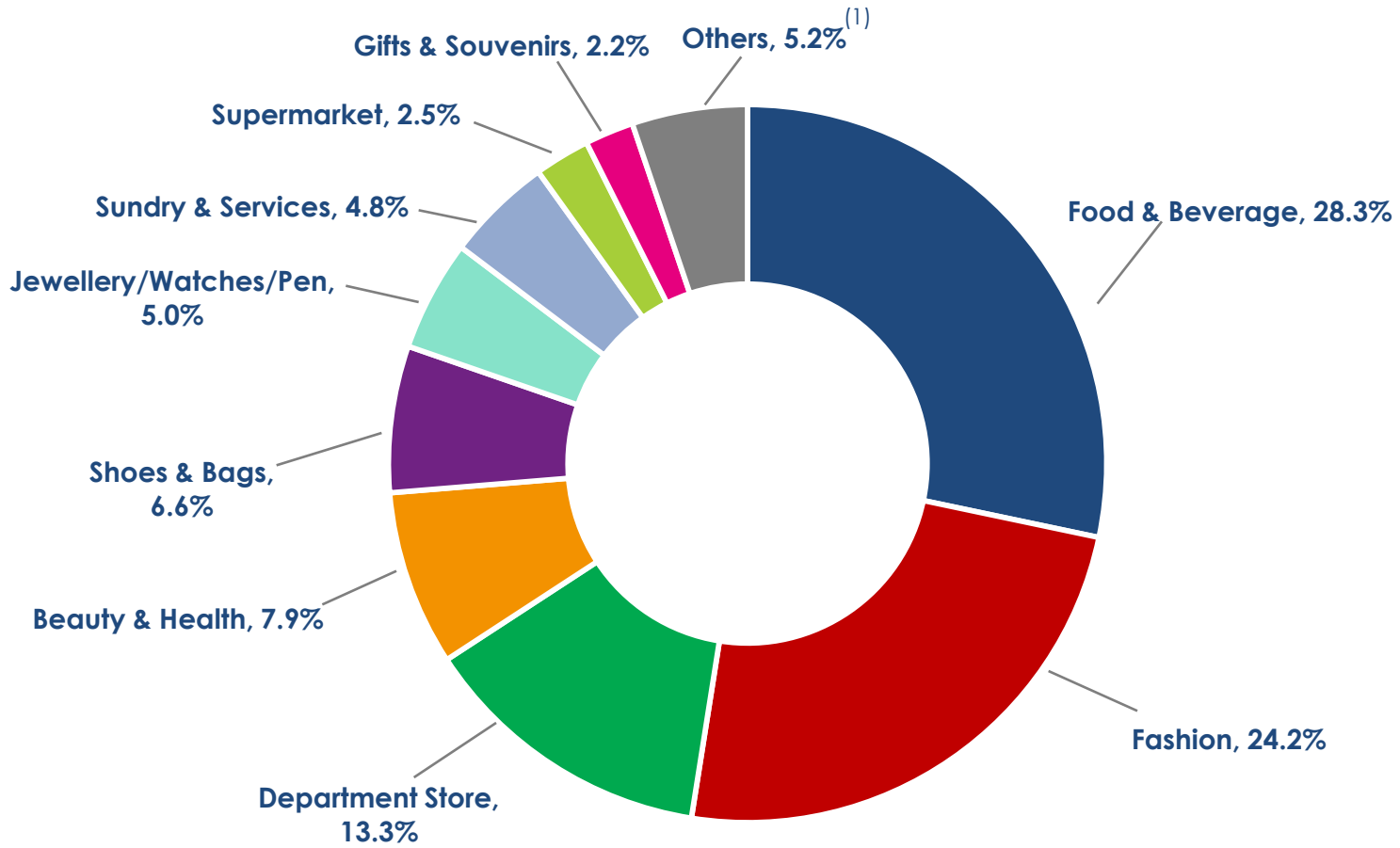
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 June 2013



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income for the Month of June 2013



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



Raffles City Tower AEI:

Building remains at 100% occupancy as AEI is carried out in phases till 2Q 2014

Completed works

- **Entrance and drop-off area**
Visibility of entrance enhanced with raintree inspired canopy, enhanced water feature with signature sculpture “L’Envol” by renowned French sculptor, Etienne.
- **Upper lift lobbies**
Completed phase 1 and 2 of complete makeover of typical lift lobbies (12 out of 35 floors upgraded)

Works to be completed by end 2013

- **Upper lift lobbies**
Phase 3 and 4 of complete makeover of typical lift lobbies (12 floors)



Signature sculpture at new water feature



Prominent entrance with signage

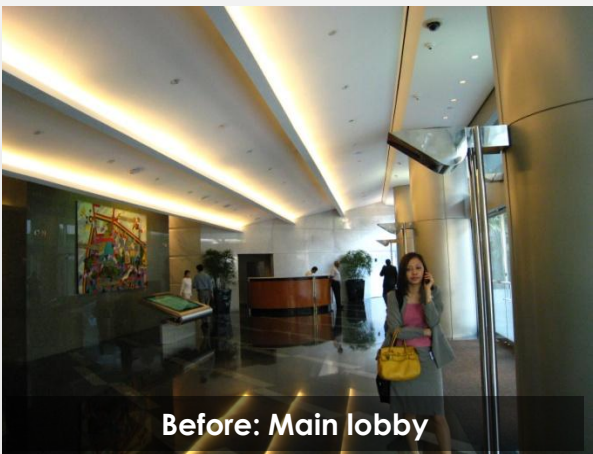


Raffles City Tower AEI

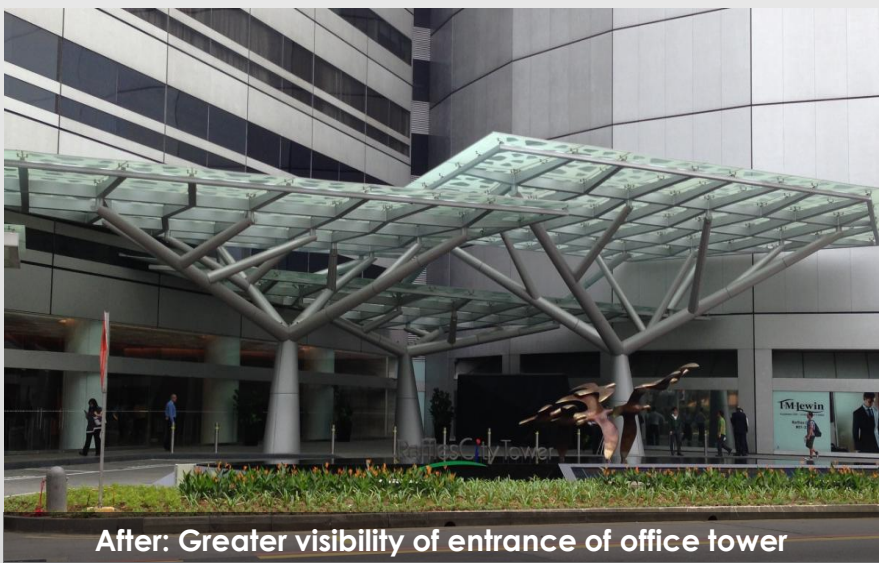


Before: Entrance of office tower

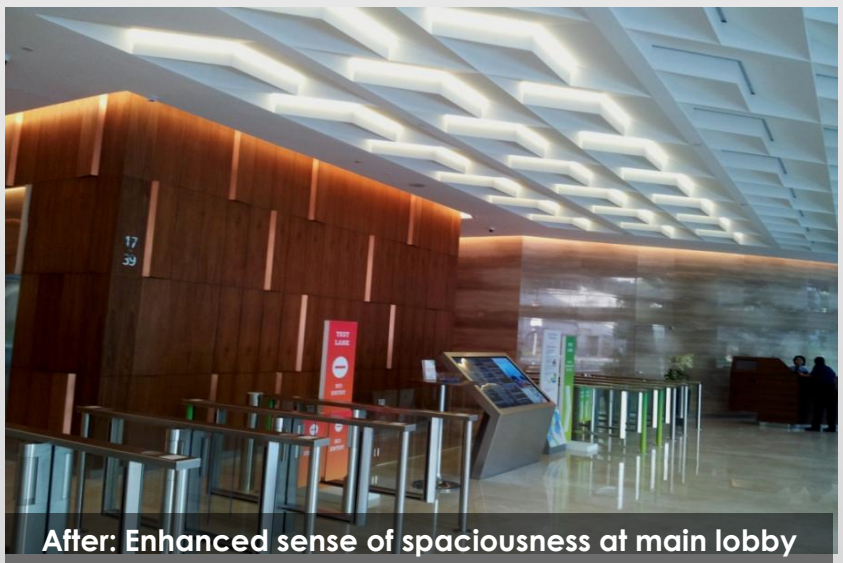
Building at **100% occupancy** as AEI is carried out in phases till 2Q 2014



Before: Main lobby



After: Greater visibility of entrance of office tower



After: Enhanced sense of spaciousness at main lobby



Thank You

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