



Raffles City

Raffles City Singapore

Full Year 2014 Financial Results

21 January 2015



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Performance of RCS Trust – FY 2014

	CMT's 40% Interest				RCS Trust 100%
	FY 2014 S\$'000	FY 2013 S\$'000	Variance		FY 2014 S\$'000
			S\$'000	%	
Gross Revenue	92,997	90,315	2,682	3.0	232,493
- Retail	40,356	39,272	1,084	2.8	100,890
- Office	15,204	14,956	248	1.7	38,010
- Hotel	34,003	32,607	1,396	4.3	85,007
- Others	3,434	3,480	(46) ⁽¹⁾	(1.3)	8,586
Net Property Income	68,070	66,407	1,663	2.5	170,176

(1) Due mainly to lower cost recovery from a tenant.



RCS Trust – Financial Ratios

	As at 31 December 2014
Net Debt / Total Assets	32.6%

	4Q 2014
Net Operating Profit / CMBS Debt Service ⁽¹⁾	6.11 x
Net Operating Profit / Total Debt Service ⁽²⁾	4.84 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)



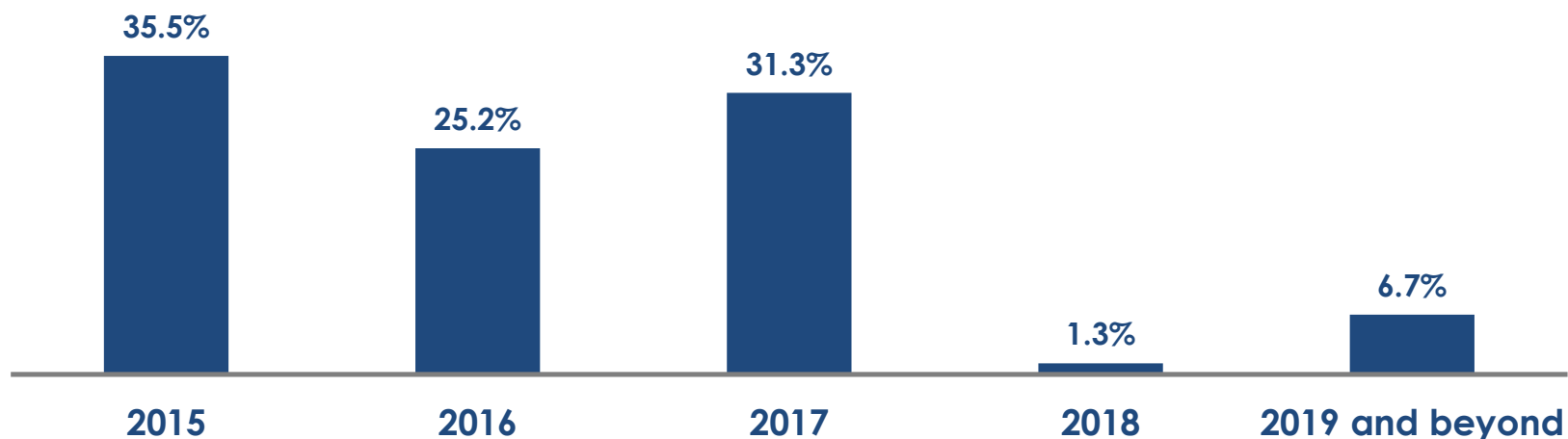
Raffles City Singapore – Summary

Key Details (As at 31 Dec 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: 420,383 sq ft (or 39,055 sq m) Total: 801,393 sq ft (or 74,452 sq m)
Number of Tenants	Office: 48 Retail: 226 Hotels & Convention Centre: 1 Total: 275
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 2014)	S\$3,109.5 million by CBRE Pte. Ltd.
Committed Occupancy	Office: 100.0% Retail: 100.0% Total: 100.0%
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 31 December 2014



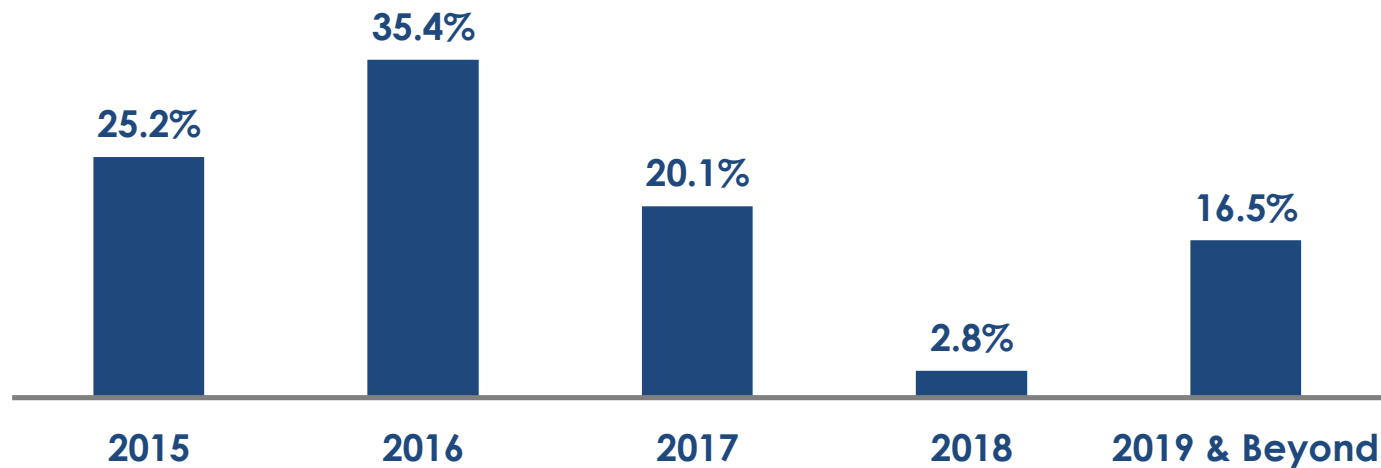
Weighted Average Expiry by Gross Rental Income

1.9 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2014



Weighted Average Expiry by Gross Rental Income

2.2 Years



Top 10 Tenants – Raffles City Tower (Office)

Tenant	% of Gross Rental Income ⁽¹⁾
Economic Development Board	24.8%
Philip Securities Pte Ltd	12.4%
Accenture Pte Ltd	12.3%
Total Trading Asia Pte. Ltd.	5.7%
AAPC Singapore Pte Ltd	3.7%
Raffles International Limited	2.9%
Delegation of the European Union to Singapore	2.6%
Farallon Capital Asia Pte. Ltd.	2.2%
Petro-Diamond Singapore (Pte) Ltd	2.2%
OSIsoft Asia Pte Ltd	2.0%
Top 10 Tenants	70.8%
Other Tenants	29.2%
TOTAL	100.0%

(1) Based on gross rental income of existing tenants as at 31 December 2014.



Top 10 Tenants – Raffles City Shopping Centre

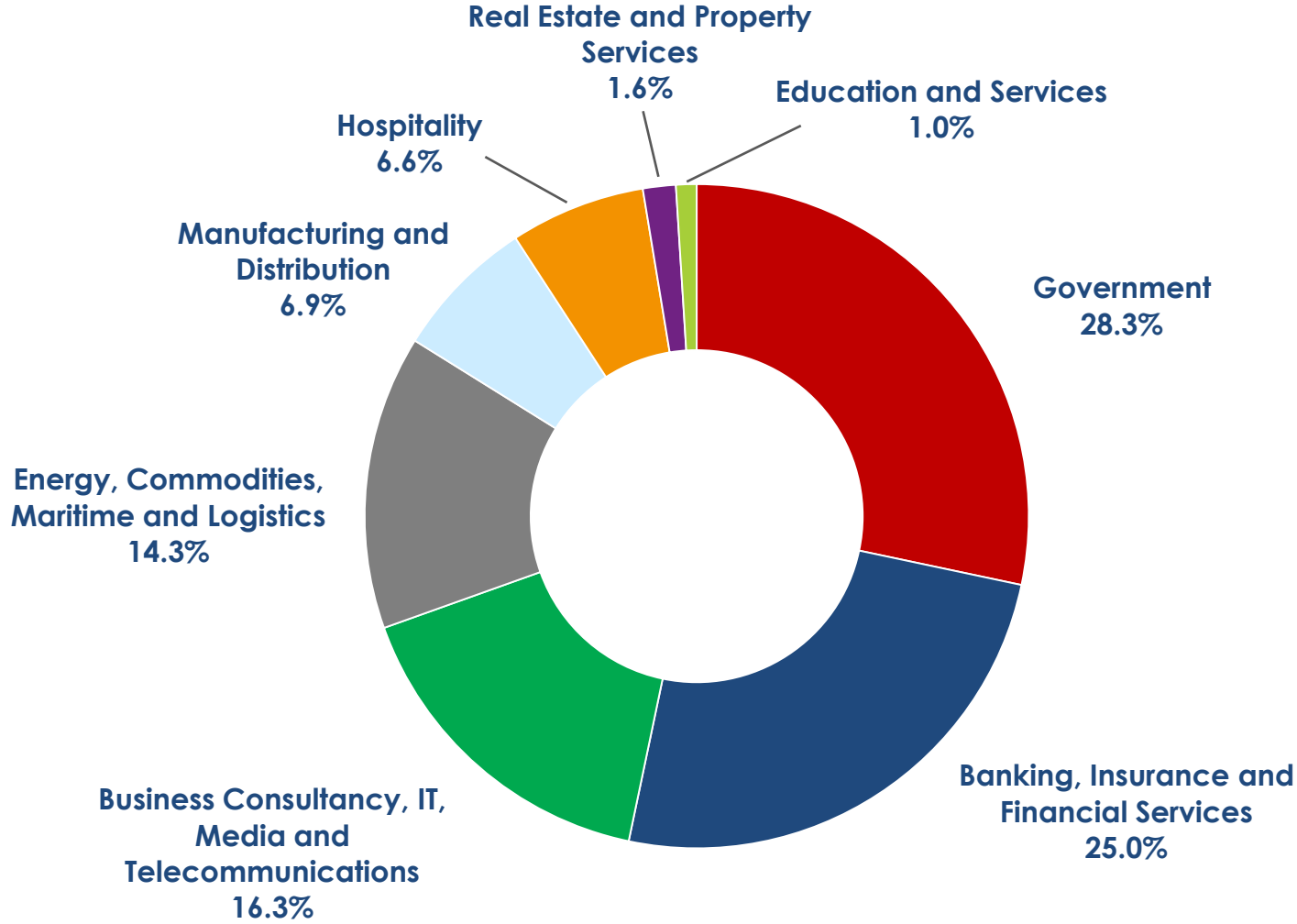
Tenant	% of Gross Rental Income ⁽¹⁾
Robinson & Co. (Singapore) Pte Ltd	14.3%
Wing Tai Clothing Pte Ltd	4.3%
Jay Gee Enterprises (Pte.) Ltd	3.5%
Minor Food Group PLC	3.0%
Auric Pacific Group Limited	2.6%
Spa Esprit Group Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
Cold Storage Singapore (1983) Pte Ltd	2.3%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd	1.8%
Top 10 Tenants	38.8%
Other Tenants	61.2%
TOTAL	100.0%

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



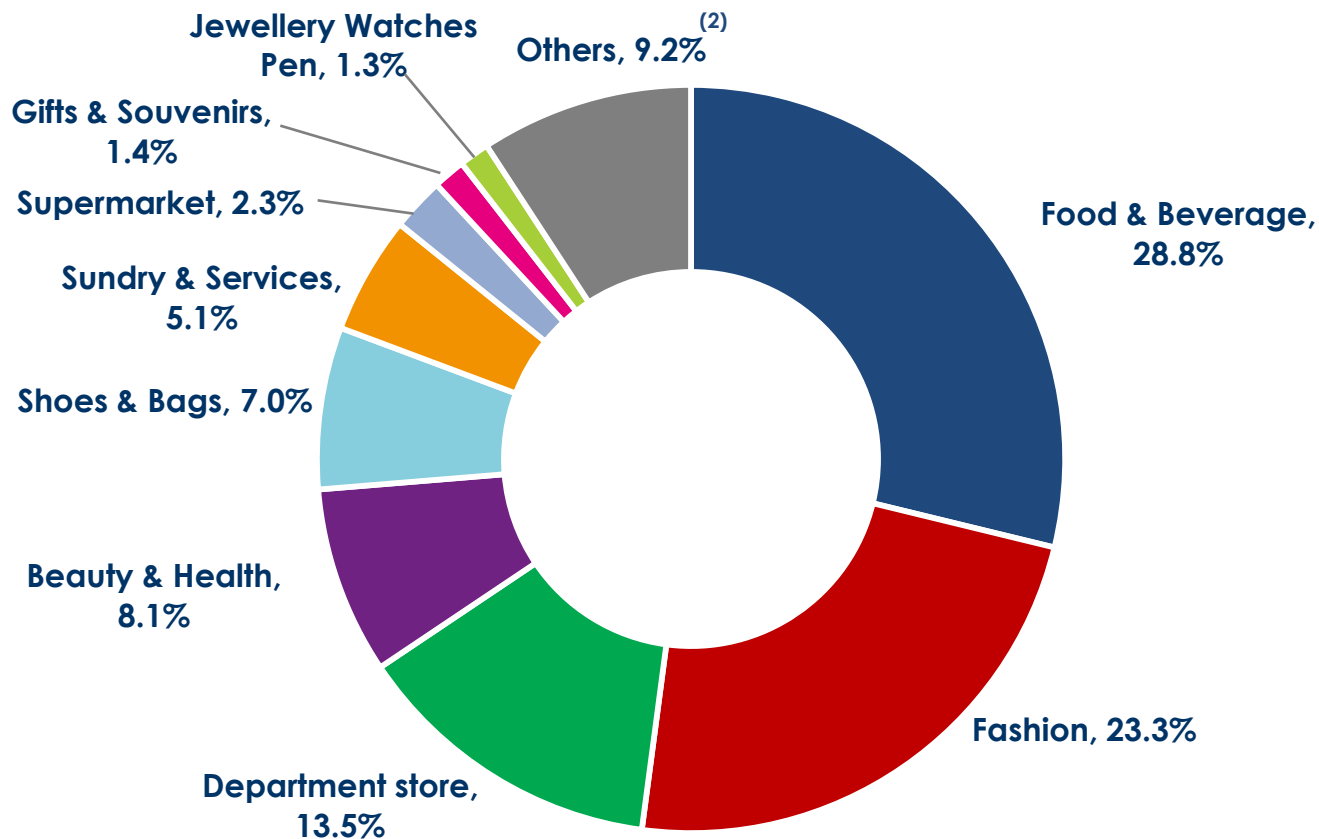
Trade Mix – Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2014



Trade Mix – Raffles City Shopping Centre

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



Thank You

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