



RAFFLES CITY SINGAPORE

1Q 2020 Financial Results

29 April 2020

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Supporting tenants during COVID-19

Aggregate support inclusive of applicable property tax rebates: S\$22.9 million

Retail

Support for tenants

- Release one month of security deposits to offset rents in March
- Extended rent rebates for April and May (inclusive of 100% property tax rebate granted by the government and waiver of turnover rent) for most tenants

Other impact and mitigating actions

- Expected weaker shopper traffic and tenants' sales
- Explore alternative leasing strategies to support tenants' operations and sustain healthy occupancy levels
- In regular communication with tenants and prepared to render additional support, where appropriate

Hotels & Convention Centre

Support for tenant

- Passing on 100% property tax rebate
- Waiver of turnover rent for April

Other impact and mitigating actions

- Hotels seeking alternative revenue streams
- In regular communication with tenant and prepared to render additional support, where required

Office

Support for tenants

- Passing on 30% property tax rebate
- Targeted assistance provided to affected tenants

Other impact and mitigating actions

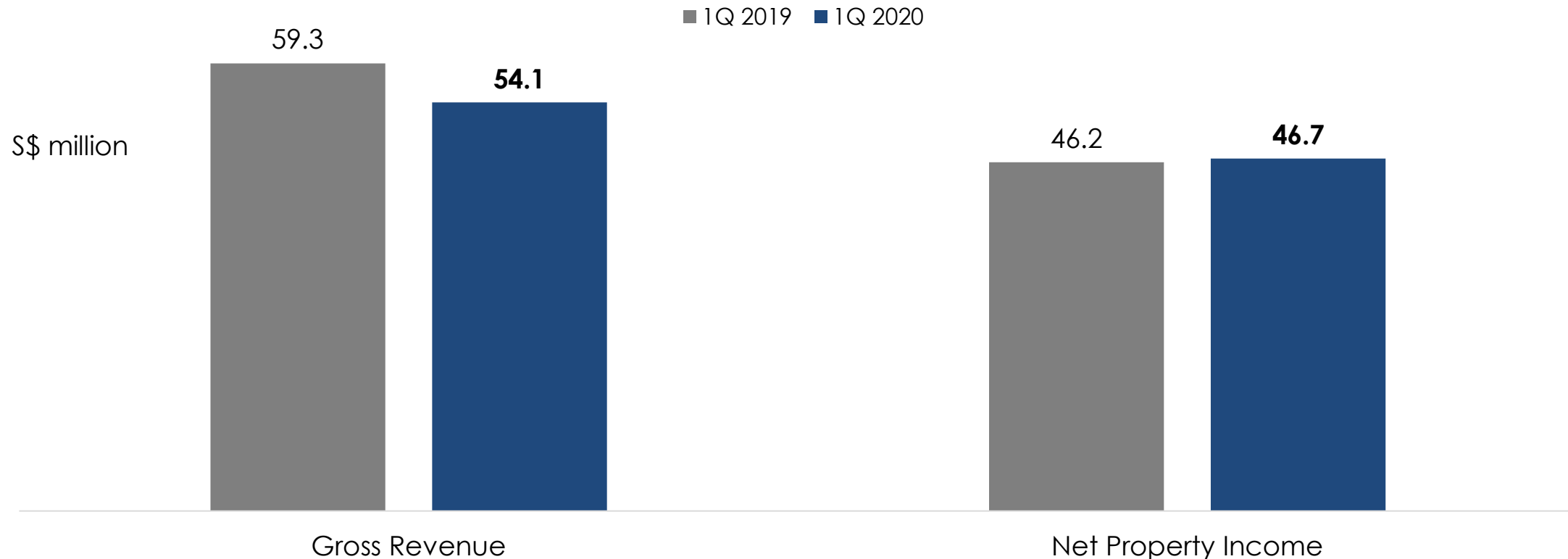
- Longer lead time expected to lease vacant units
- Delay in handover and fit-out work
- In regular communication with tenants and prepared to render additional support, where required

Raffles City Singapore

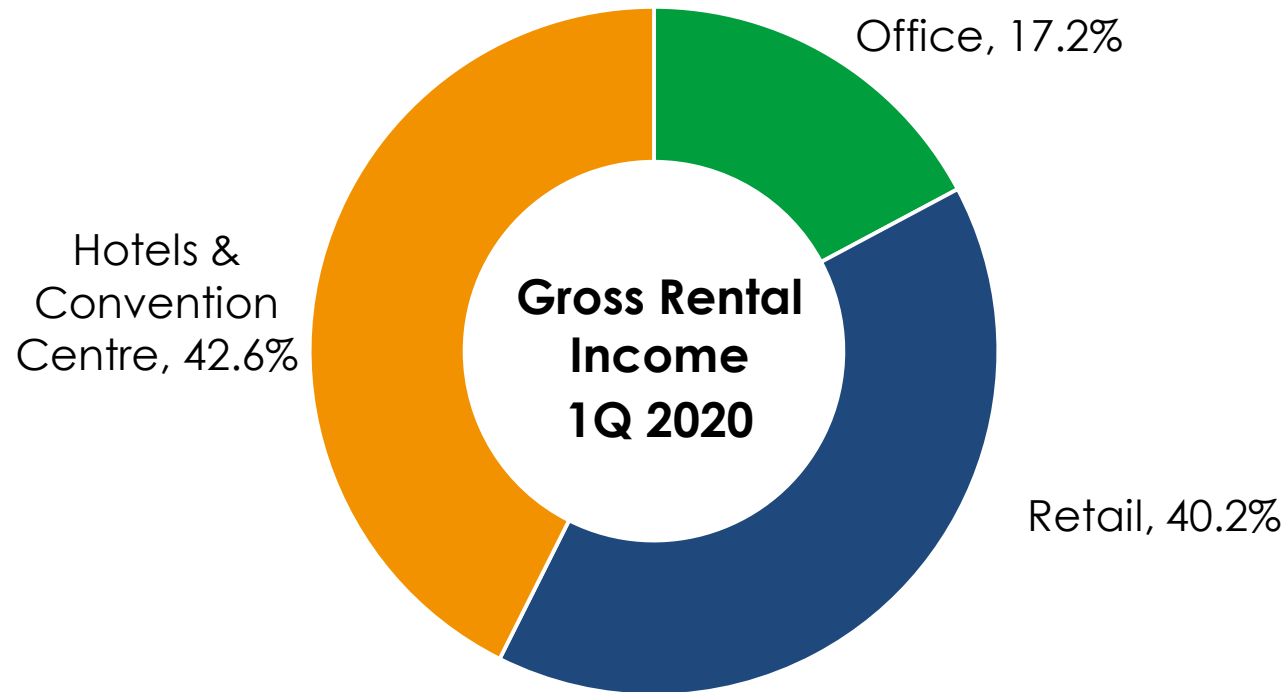
Ownership (interest)	CapitaLand Commercial Trust (60.0%) and CapitaLand Mall Trust (40.0%)
Description	42-storey Raffles City Tower, 5-storey Raffles City Shopping Centre, Raffles City Convention Centre, the 73-storey Swissôtel The Stamford Singapore and the 28-storey twin-towers Fairmont Singapore
Number of tenants	Total: 257 Office : 44 Retail : 212 Hotels & Convention Ctr : 1
Number of hotel rooms	2,030
Net lettable area	808,100 sq ft Office : 381,300 sq ft Retail : 426,800 sq ft
Leasehold expiring	15-Jul-2078
Independent valuation (31 Dec 2019)	S\$3,384.0m by CBRE
Car park lots	1,051
Green Certification	BCA Green Mark Gold ^{PLUS}

1Q 2020 Net Property Income up 1.1%

Lower revenue due to lower occupancy at the office tower and rental rebates given to retail tenants, mitigated by lower property operating expenses



Contribution by sectors in 1Q 2020



Based on Gross Rental Income from 1 January 2020 to 31 March 2020; excluding retail turnover rent

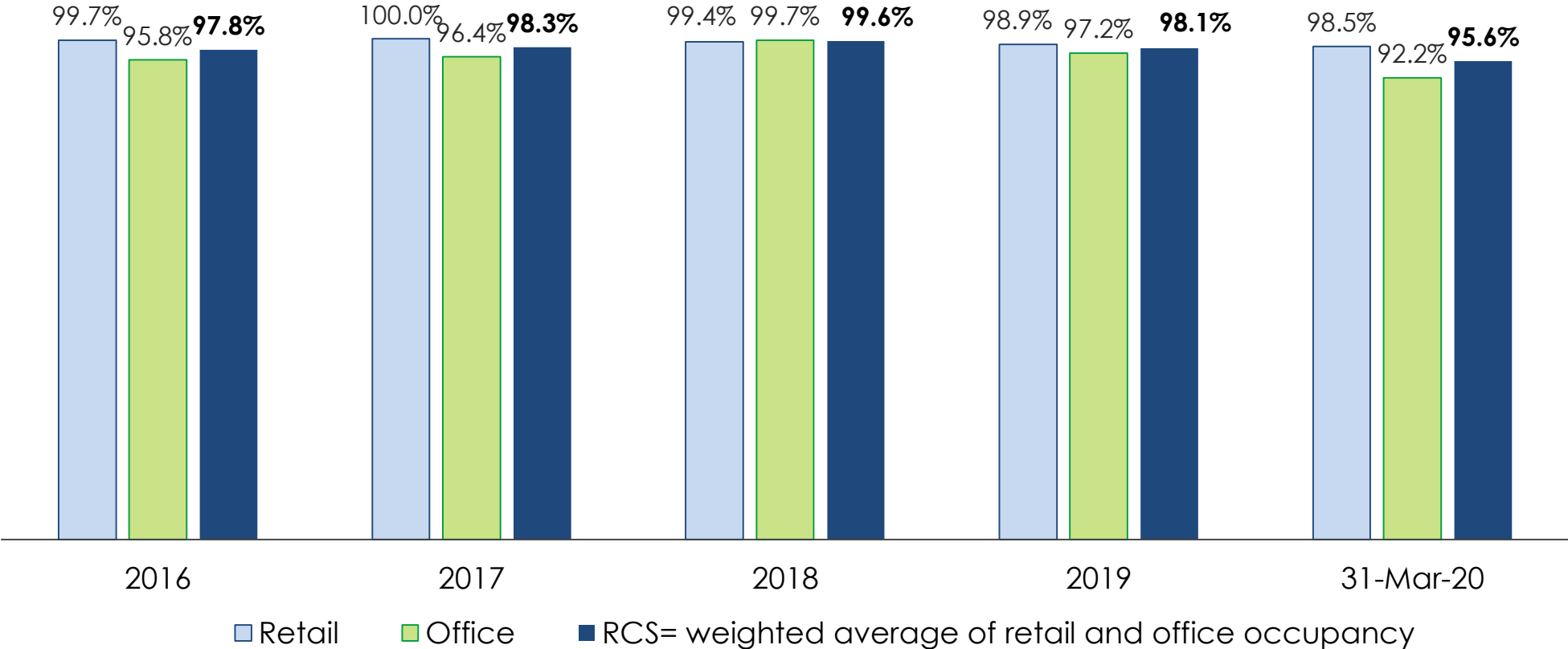
Diversified Tenant Mix



Notes:

- 1 Others (retail) comprises Information Technology, Gifts & Souvenirs, Houseware & Furnishings, Art Gallery, Books & Stationery, Jewellery, Watches & Pen as well as Toys & Hobbies
- 2 Others (office) comprises Manufacturing & Distribution and Real Estate & Property Services

High committed occupancy

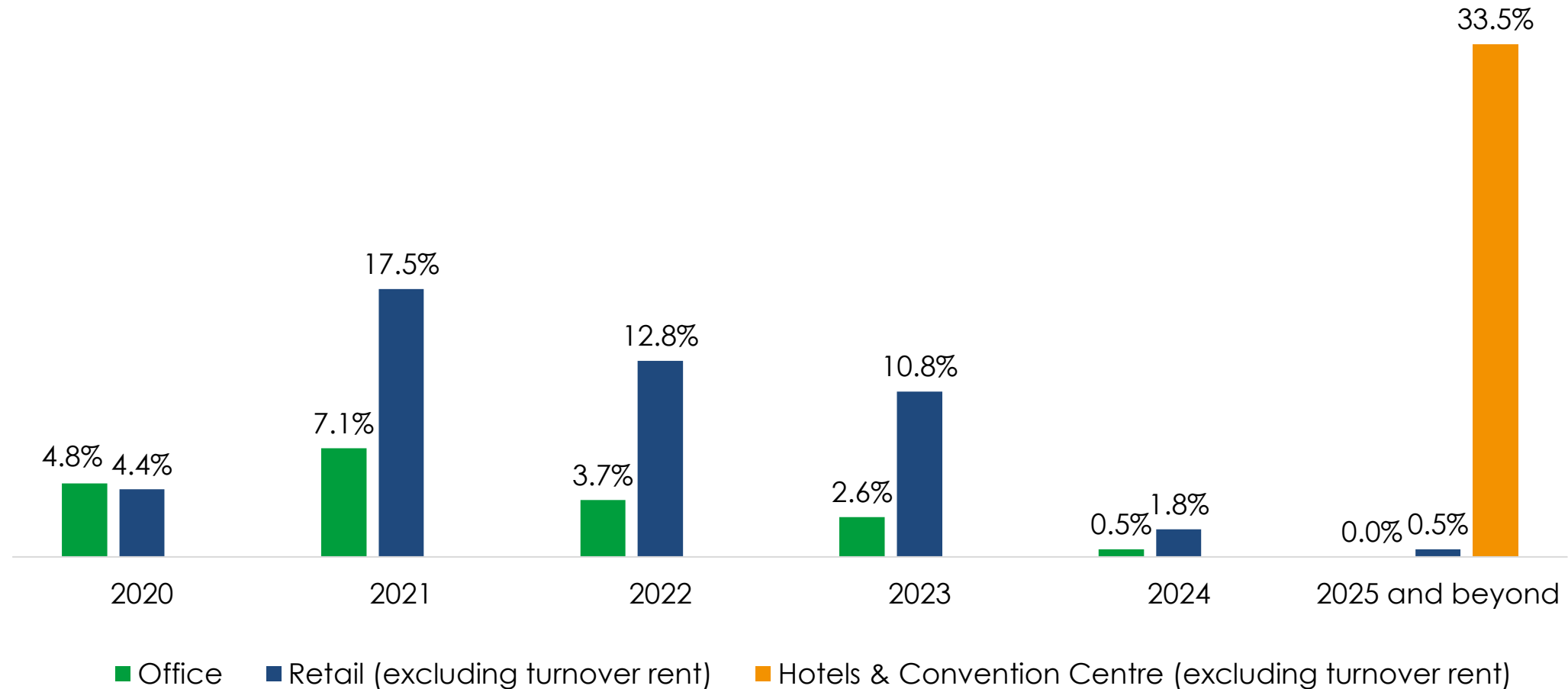


High retention rate achieved for retail leasing in 1Q 2020

Retail Leasing from 1 January to 31 March 2020 (excluding newly created and reconfigured units)

No. of Renewals/New Leases	13
Leased Net Lettable Area (NLA)	13,089 sq ft
% of Mall's NLA	3.1%
Retention Rate	84.6%
% Change in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago)	0.7%

Well spread lease expiry profile⁽¹⁾



Note:

(1) Lease expiry profile based committed monthly gross rental income as at 31 March 2020

Existing rent of expiring office leases are below market rent

Core CBD: Grade A and Grade B office monthly market rent ⁽¹⁾ at \$11.50 psf and \$8.65 psf respectively



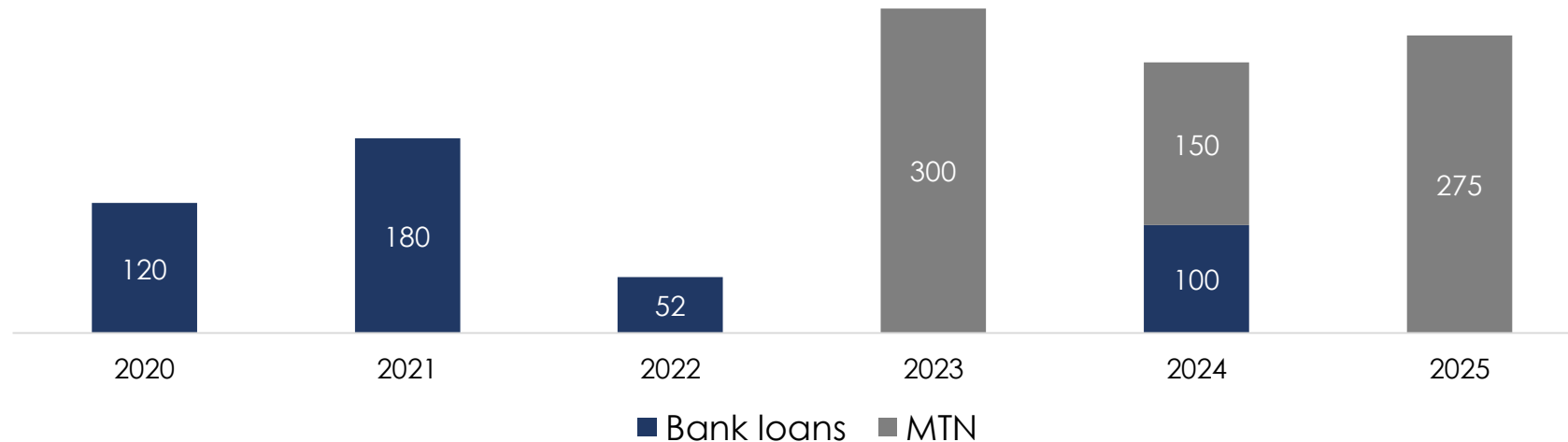
Note:

(1) Source: CBRE MarketView, Q1 2020

Bank facilities available to refinance debt due 2020

RCS debt maturity profile as at 31 Mar 2020

S\$ million



- Unsecured RCS bank loans due 2020, 2021, 2022 and 2024
- 2.60% p.a. RCS fixed rate S\$300m MTN due 2023
- 3.05% p.a. RCS fixed rate S\$150m MTN due 2024
- 3.20% p.a. RCS fixed rate S\$275m MTN due 2025

RCS Trust credit rating: A- CreditWatch Negative by S&P



Thank you

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