



RAFFLES CITY SINGAPORE

2Q 2020 Financial Results

22 July 2020

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COVID-19 (Temporary Measures) (Amendment) Bill passed on 5 June 2020

Bill requires landlords to match government's financial support to qualifying Small and Medium Enterprise (SME) tenants. Awaiting notification from Inland Revenue Authority of Singapore's assessment of tenants that qualify

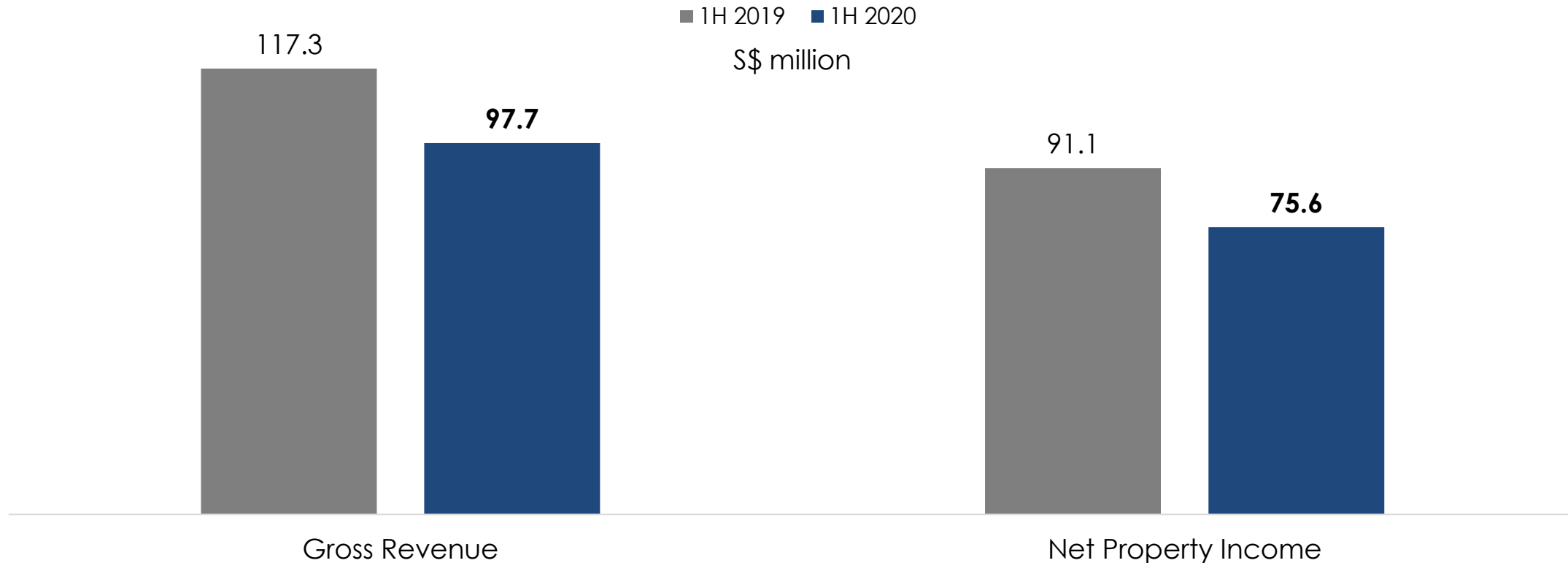
Retail	Hotels & Convention Centre	Office
<p>Support for tenants</p> <ul style="list-style-type: none">• Release one month of security deposits to offset rents in March• Extend rent waivers from landlord, property tax rebates and government cash grant• Waiver of turnover rent• Provision of rental relief for qualifying SME tenants <p>Mitigating actions</p> <ul style="list-style-type: none">• Focus on sustaining healthy occupancy levels through proactive lease management• Maintain regular communications with tenants	<p>Support for tenant</p> <ul style="list-style-type: none">• Passing on 100% property tax rebate• Waiver of turnover rent for April• Deferment of base rent payment till Sep 2020 and repayment from Jan 2021 <p>Mitigating actions</p> <ul style="list-style-type: none">• Hotels seeking alternative revenue streams	<p>Support for tenants</p> <ul style="list-style-type: none">• Passing on property tax rebate and government cash grant• Targeted assistance provided to affected tenants <p>Mitigating actions</p> <ul style="list-style-type: none">• Maintain regular communications with tenants

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: 263 Office : 44 Retail : 218 Hotels & Convention Ctr : 1
Number of hotel rooms	2,030
Net lettable area	808,150 sq ft Office : 381,320 sq ft Retail : 426,830 sq ft
Leasehold expiring	15-Jul-2078
Independent valuation (30 Jun 2020)	S\$3,266.0m by CBRE
Car park lots	1,051
Green Certification	BCA Green Mark Gold ^{PLUS}

1H 2020 Net Property Income down by 17.0%

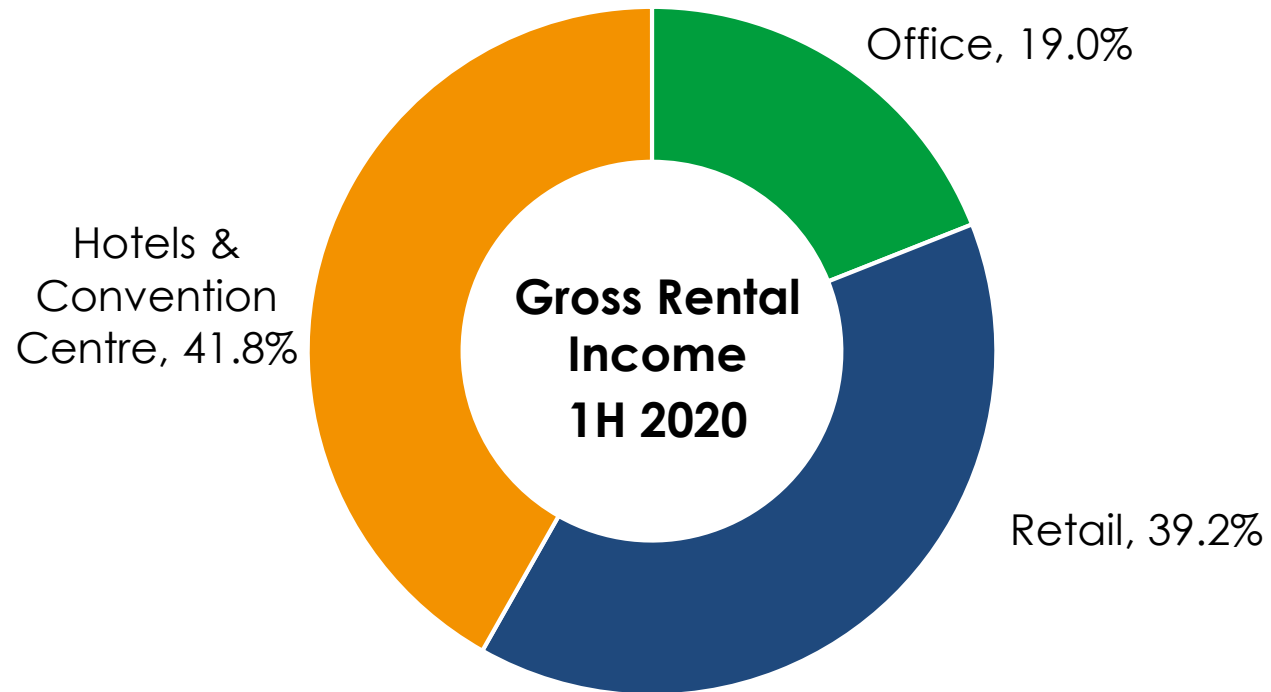
Lower revenue and NPI mainly due to rent waivers to tenants of \$10.8 million, decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income



Note:

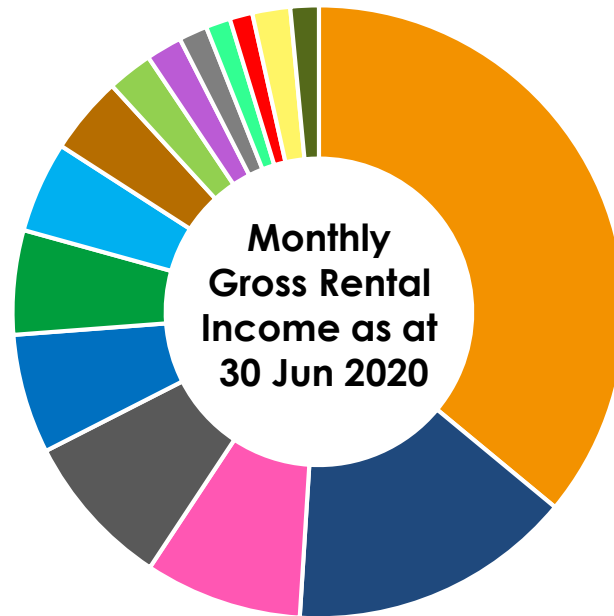
RCS Trust 1H 2020 taxable distributable income included retention sum of \$12.5 million and asset management fees were paid in cash

Contribution by sectors in 1H 2020



Based on Gross Rental Income from 1 January 2020 to 30 June 2020; excluding retail turnover rent

Diversified Tenant Mix



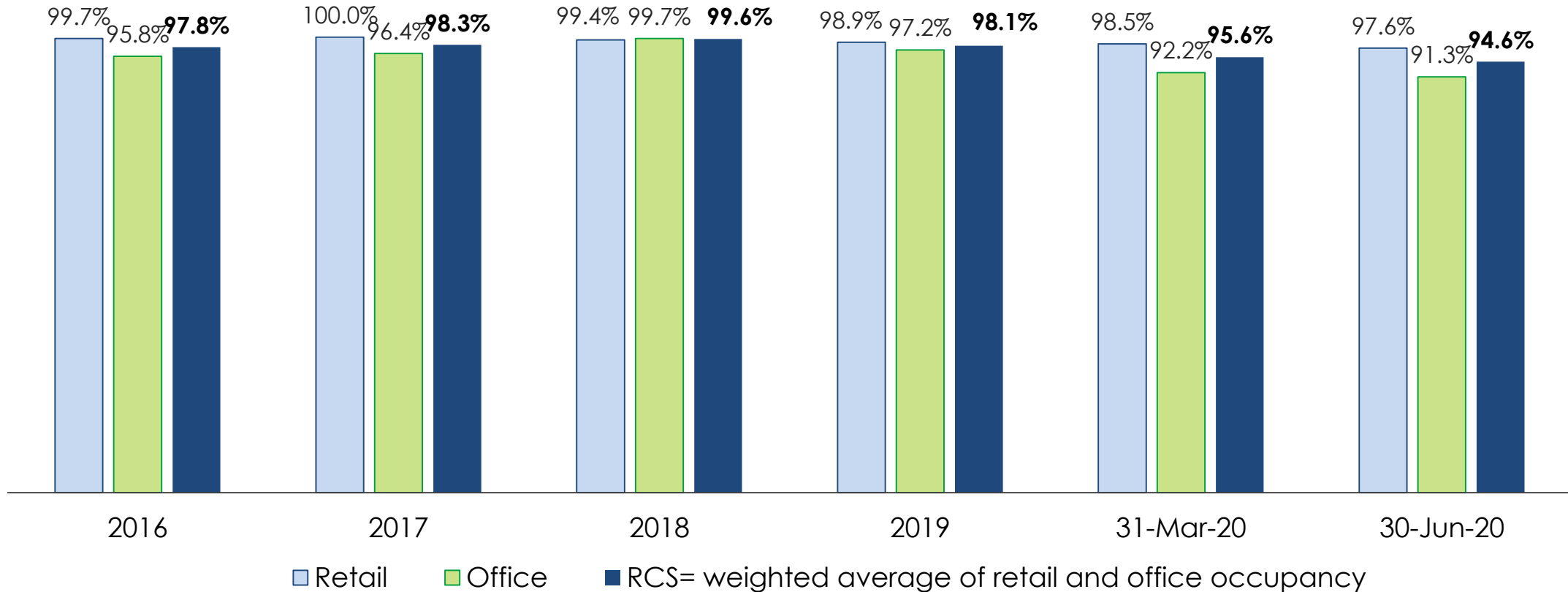
Hospitality	36.0%
Food and Beverage	15.0%
Department Store	8.3%
Fashion	8.2%
Government	6.3%
Business Consultancy, IT, Media and Telecommunications	5.5%
Beauty & Health Related	4.8%
Banking, Insurance and Financial Services	4.1%
Shoes & Bags	2.4%
Luxury	1.9%
Education and Services	1.5%
Supermarket	1.3%
Energy, Commodities, Maritime and Logistics	1.2%
Others (retail) ⁽¹⁾	2.0%
Others (office) ⁽²⁾	1.5%

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

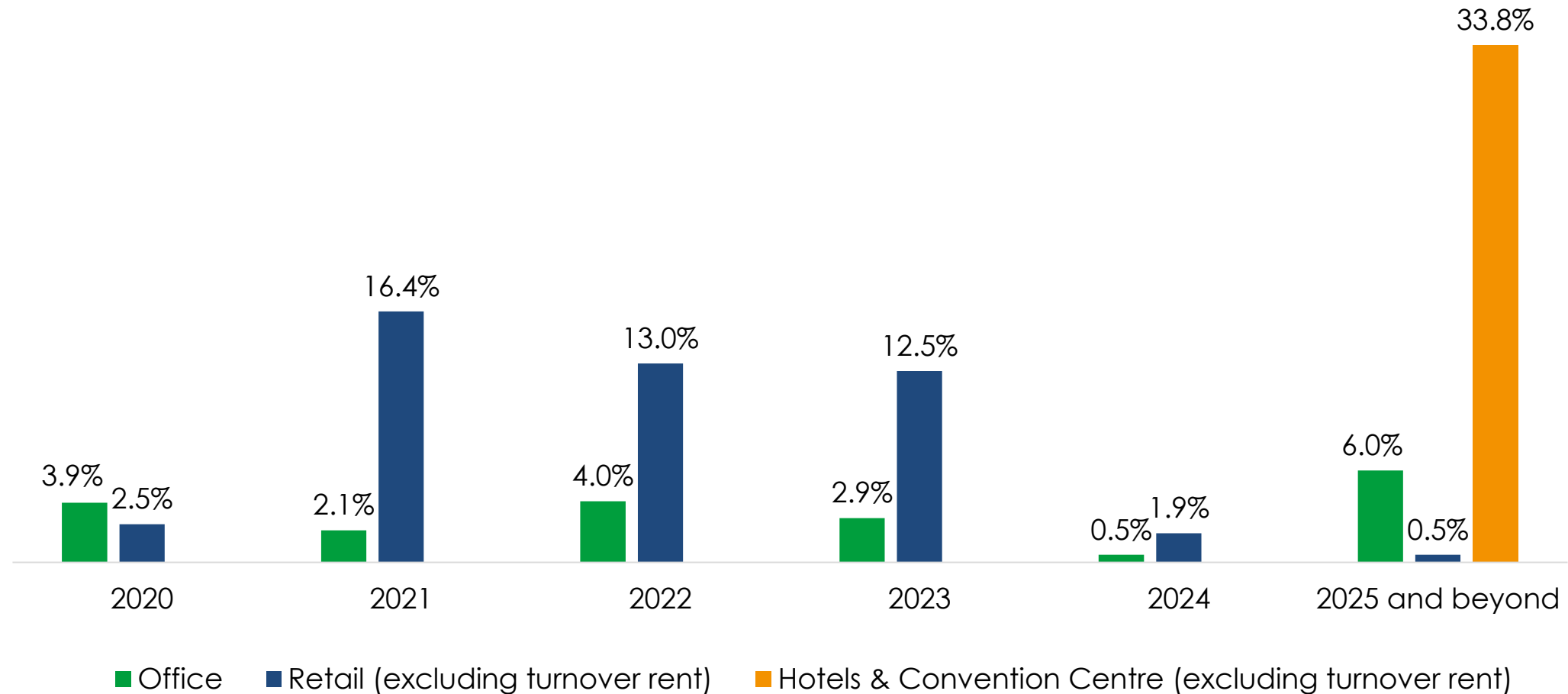


High retention rate achieved for retail leasing in 1H 2020

Retail Leasing from 1 January to 30 June 2020 (excluding newly created and reconfigured units)

No. of Renewals/New Leases	20
Leased Net Lettable Area (NLA)	25,026 sq ft
% of Mall's NLA	5.9%
Retention Rate	80.0%
% Change in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago)	-1.9%

Well spread lease expiry profile⁽¹⁾



Note:

(1) Lease expiry profile based committed monthly gross rental income as at 30 June 2020

Renewed lease with major office tenant EDB, ahead of expiry in 2021

Core CBD: Grade A and Grade B office monthly market rent ⁽¹⁾ at \$11.15 psf and \$8.45 psf respectively

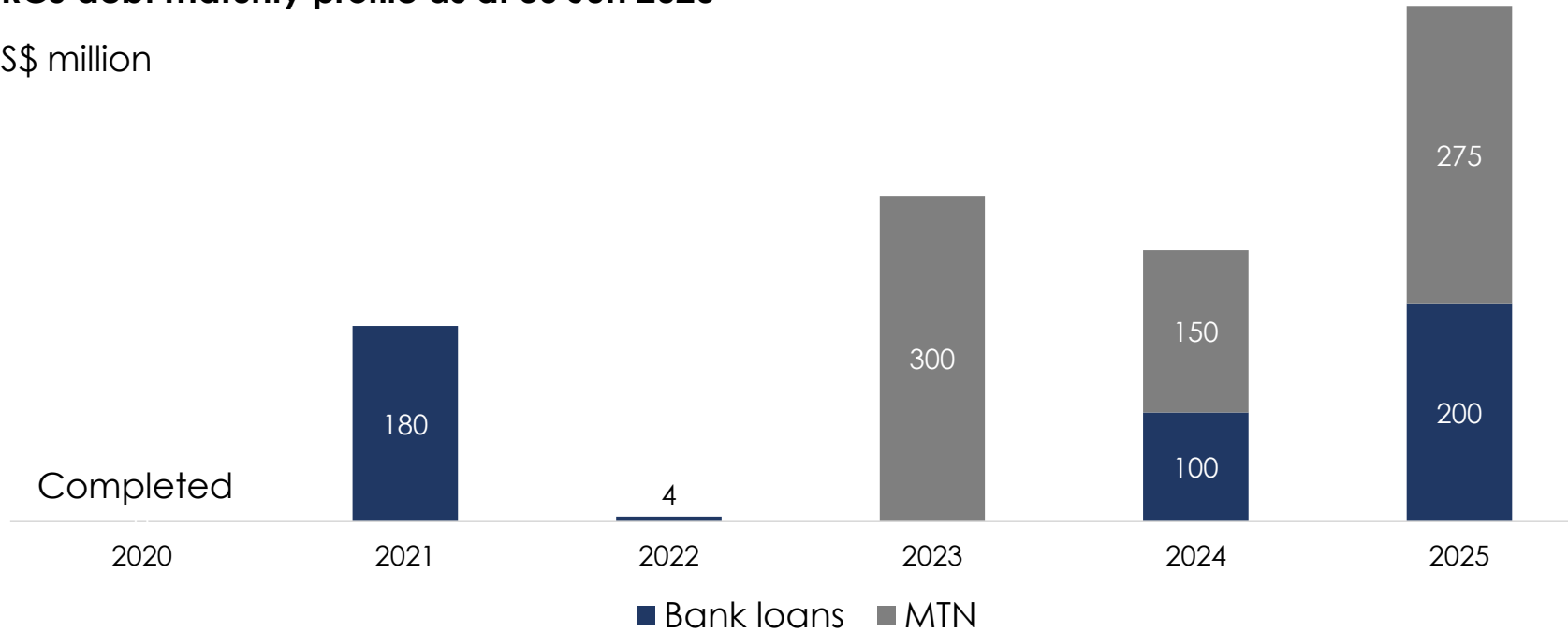


Note:
(1) Source: CBRE MarketView, Q2 2020

Completed refinancing for 2020

RCS debt maturity profile as at 30 Jun 2020

S\$ million



- Unsecured RCS bank loans due 2021, 2022, 2024 and 2025
- 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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