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CapitaLand's COVID-19 support package for mall tenants gets full endorsement from Restaurant Association of Singapore and Singapore Retailers Association

Singapore, 24 February 2020 – In a show of solidarity and togetherness, CapitaLand has met up with representatives from the Restaurant Association of Singapore (RAS) and Singapore Retailers Association (SRA) to reaffirm its commitment to support food services and retail companies to ride through the challenges brought on by COVID-19. The dialogue, which took place on 21 February 2020, was facilitated by Enterprise Singapore (ESG).

At the dialogue session, CapitaLand provided more details of the comprehensive support package the Group has drawn up for its mall tenants, which was announced in statements issued on 13 February 2020 and 19 February 2020. These initiatives are on top of the 15% property tax rebate granted by the Government under Budget 2020. Food services and retail tenants operating more than 3,500 stores across CapitaLand malls in Singapore stand to benefit from the support package.

As COVID-19 has impacted different malls and trade categories by varying degrees, rental relief will be disbursed to tenants in a targeted manner. CapitaLand will offer various forms of support which may include flexible rental payments and a one-time rental rebate of up to half-a-month for eligible tenants.

In addition, to ease cashflows for all its mall tenants, CapitaLand will release one month security deposit to offset rental payments for the month of March 2020.

Mr Jason Leow, President, Singapore & International, CapitaLand Group, said: "As the operator of Singapore's largest shopping mall network, we recognise that we will succeed only if our retail partners do. Our commitment to build a sustainable retail ecosystem remains unwavering. We will continue to engage our tenants closely and stand prepared to do more should the situation worsen. We look forward to working closely with RAS and SRA to ride through this challenging period together."

Mr Andrew Kwan, Vice President of RAS, said: "RAS appreciates the leadership demonstrated by CapitaLand where the social compact, between landlords and tenants, is characterised by practical support and sacrifice. The release of security deposit coupled with the stated rental rebate for F&B operators, is tangible relief at a time of great need. We urge other landlords to take the cue from CapitaLand and offer urgent and immediate cost

relief measures for their tenants. Only when all parties work together can we save jobs during this difficult time.”

Mr R Dhinakaran, President of SRA, said: “We appreciate CapitaLand’s willingness to understand the difficulties on the ground and take immediate actions. Singapore’s retail sector is facing unprecedented challenges and many of our members are facing cashflow issues. We are heartened that CapitaLand is taking the leadership to release the security deposit and offer rental relief, on top of the Government’s Budget 2020 measures. We hope other landlords will follow suit and do their part to keep Singapore’s retail ecosystem going.”

Mr Ted Tan, Deputy Chief Executive of ESG, said: “We are pleased that CapitaLand is extending rental support to its tenants. This shows that its management understands and cares about the current business conditions of its tenant partners, and is committed to helping them tide over the situation and prepare for the recovery. We hope other mall owners will do the same. We also commend the leaders of the Restaurant Association of Singapore and the Singapore Retailers Association, who are representing the food services and retail companies in seeking to understand CapitaLand’s position and constructively forging a win-win solution for all. Moving forward, it is important that all three parties work together to bring more customers back to the malls, stores and food outlets, and to make Singapore an even more attractive lifestyle destination for visitors than before. Enterprise Singapore will support this effort fully.”

CapitaLand first announced on 13 February 2020 that it is offering its mall tenants the flexibility to operate shorter store hours. CapitaLand has also put in place a S\$10 million marketing assistance programme to fund retailer-driven and mall-wide promotional activities to help its tenants achieve more sales.

In response to Budget 2020, CapitaLand said on 19 February 2020 that it will pass on the full savings of the Government’s property tax rebate for qualifying commercial properties to its tenants. For tenants who heed the Government’s call to upskill their employees during this period, CapitaLand plans to offer relevant training programmes under its signature Biz+ Series of tenant engagement events. Over and above the Budget 2020 measures, CapitaLand has committed additional support, including rental relief, for tenants affected by COVID-19.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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Restaurant Association of Singapore (www.ras.org.sg)

As the pioneer and largest F&B Association in Singapore, Restaurant Association of Singapore has more than 450 members, representing close to 700 brands that operate more than 3,600 outlets. Our members comprise a good mix of business models such as restaurants, caterers, fast foods and food courts, with various cuisine types, thus providing a wholesome view and opinion, with the common goal to propel the industry forward.

Since 1980, RAS has acted as a collective voice for the F&B industry and strives to advance the industry through various platforms such as bridging closer working relationships between businesses and government agencies, networking events for members, recognition and awards platforms and administering programmes to drive business success.

Singapore Retailers Association (www.retail.org.sg)

Singapore Retailers Association (SRA) was founded in 1977, originally as the Singapore Retail Merchants Association by 10 leading retailers. It is a non-profit, independent/non-governmental retail trade body in Singapore, funded entirely by the private sector. Led by 18 Council Members from leading companies and SMEs, SRA's vision is to be the respected and collective voice of the retail industry and advance the interests of the retail industry via insights, education and strategic collaborations.

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