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NEWS RELEASE

Singapore retailers at CapitaLand malls to enjoy additional support on top of Budget 2020 measures

Singapore, 19 February 2020 – CapitaLand is offering additional support, including rental relief, for its Singapore retail partners affected by COVID-19. These measures will be on top of Budget 2020 measures unveiled yesterday, as well as the S\$10 million marketing assistance programme set up by CapitaLand last week.

As COVID-19 has impacted different malls and trade categories by varying degrees, CapitaLand's rental relief will be disbursed to retailers in a targeted manner, based on their individual needs and circumstances. These may include a review of security deposits, restructuring of rental payments and rental rebates to ease retailers' cashflow.

Mr Jason Leow, President, Singapore & International, CapitaLand Group, said: "Our commitment to build a sustainable retail ecosystem has led CapitaLand to become Singapore's leading shopping mall operator. In the face of COVID-19, we have drawn up a comprehensive support package for our retailers, which include immediate relief to operating costs and marketing initiatives to boost retail sales. In response to Budget 2020, we are considering flexible rental payments to ease retailers' cashflow and will pass on the full savings of the Government's property tax rebate for qualifying commercial properties to our retailers. For retailers who heed the Government's call to upskill their employees during this period, we plan to work with them to offer relevant training programmes under our signature Biz+ Series¹. These measures demonstrate CapitaLand's long-term commitment to stand with our retail partners, through good times and bad."

Mr Chris Chong, Managing Director, Retail, CapitaLand Singapore, said: "While business at our downtown malls has been affected by lower tourist arrivals, the performance of our suburban malls has been more resilient. We believe that with its strong fundamentals, Singapore's shopping mall sector will bounce back when the situation stabilises. The initiatives we have rolled out since 14 February, which include free parking² at our malls and bonus STAR\$^{®3} for CapitaStar members, have produced encouraging results. We will continue to monitor the situation and actively review areas where we can offer support for our retail partners."

¹ CapitaLand's [Biz+ Series](#) seek to add value to retailers' businesses by bringing together industry experts, business consultants and retailers who have achieved success in their respective fields to share insights and innovations through seminars and workshops. Since 2006, Biz+ Series have covered a range of topics including service excellence, productivity, digital marketing, brand management, alternative financing, visual merchandising and changing consumer shopping habits.

² Details of free parking promotion at https://www.capitaland.com/sg/en/shop/malls/free_parking_daily.html.

³ STAR\$[®] refers to the rewards point for [CapitaStar](#), the leading lifestyle loyalty app by CapitaLand with more than one million members in Singapore.

Mr Takahashi Kenichi, Executive Chairman and CEO of Japan Food Holdings, which runs more than 50 restaurants in Singapore, of which about half are in CapitaLand malls, said: “COVID-19 has affected the business of some of our restaurants, while others are doing fine. In general, our outlets in suburban malls are doing better. CapitaLand has been a proactive landlord and their targeted approach to help our restaurants in their malls is very welcomed. Their gestures will go some way to reduce our operating pressure as we focus on stabilising our business during this period.”

Mr Reuben Chua, Chief Operating Officer of YunNans, the largest casual dining restaurant chain from Yunnan, China, with outlets in Jewel Changi Airport and Westgate, said: “During this difficult period, we are appreciative of the rental rebates granted by Jewel Changi Airport and the relief support extended to us by CapitaLand for our shop space in Westgate. Tapping on CapitaLand’s marketing assistance programme for tenants, we are planning to hold cooking shows at the atrium of Westgate. Given the huge catchment that Westgate currently enjoys coupled with YunNans’ popularity with the community in this locality, we are hopeful that this promotional event will be well received. Such efforts not only help to raise greater awareness of the offerings by YunNans restaurant but also give us the opportunities to interact with shoppers and serve them better.”

Mr Tom Ng, Founder and Director of shoe label Pazzion, which has stores in Bugis Junction, Jewel Changi Airport, Junction 8 and Tampines Mall, said: “We are very appreciative of CapitaLand for extending various forms of assistance to tenants amid the virus outbreak. CapitaLand has been very proactive in engaging us to understand COVID-19’s impact on our business. The virus has impacted our stores at different locations differently; locations that are more dependent on tourist arrivals in the town area have been more affected. CapitaLand is the first landlord to offer assistance to us and we are glad to know that CapitaLand plans to pass on savings from the 15% property tax rebate to its tenants. All these support measures will definitely help retailers like us to stay afloat and ride through this challenging time.”

On 18 February, the Singapore Government announced a 15% property tax rebate to qualifying commercial properties, as part of Budget 2020 to support food services and retail establishments impacted by COVID-19. CapitaLand plans to pass on the full savings of the rebate to retailers operating across its malls.

Earlier on 13 February, CapitaLand announced that retailers at its malls have the option of operating shorter hours. From 14 February until further notice, they may open at no later than 11am and close at no earlier than 8pm. CapitaLand malls will continue their standard operating hours of 10am to 10pm, to support stores that choose to keep their usual operating hours.

CapitaLand has also put in place a S\$10 million marketing assistance programme to support both retailer-driven promotions and mall-wide marketing initiatives. These include complimentary booking of atrium spaces for retailers and free parking for shoppers during lunch or dinner hours. A series of marketing initiatives under the campaign banner “CapitaLand + You” (“凯德为你加油” in Chinese) to boost spending has been lined up. These include cashback promotions and giveaways of STAR\$® for CapitaStar members.

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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