



For immediate release

NEWS RELEASE

**CapitaLand committed to working with tenants and supports
shared responsibility to ride through COVID-19 crisis**
Responds to COVID-19 (Temporary Measures) (Amendment) Bill in Singapore

Singapore, 8 June 2020 – CapitaLand Limited (CapitaLand) will waive and potentially defer rent for qualifying Small and Medium Enterprise (SME) tenants in accordance with the COVID-19 (Temporary Measures) (Amendment) Bill¹ in Singapore. The timing and payment of the rental rebate and any deferral is dependent on the assessment and eligibility of the Group's SME tenants by the authorities.

Mr Andrew Lim, Group Chief Financial Officer, CapitaLand Group, said: "CapitaLand appreciates the intention and spirit of this legislation, which is in response to the unprecedented economic challenge brought about by COVID-19. It is in line with our commitment to work with our tenants, with whom we share a symbiotic relationship, to build a long-lasting and sustainable ecosystem."

"Whilst there has been much needed assistance to help defray our ongoing operating costs through measures such as the Jobs Support Scheme and specific measures for S-REITs, the financial strain that the measures mandated by the Act will place on the Group remains high, and will have an adverse impact on CapitaLand's financial performance this year."

"We therefore maintain our conviction that the impact of the regulatory intervention be applied objectively, transparently and proportionally, as a shared responsibility across all stakeholders, so that the commercial real estate ecosystem can continue to be competitive locally and internationally after the crisis."

"CapitaLand remains committed to working with our tenants through these trying times. It is in our interest to see our tenants ride through this with us. We are all in this together because everyone in the ecosystem has been impacted."

Before the passing of the Bill, CapitaLand has already provided some level of rental relief and committed to pass on any Government property tax rebates and cash grants to eligible tenants when the Group is informed of them. CapitaLand Mall Trust has committed a rental relief package totalling approximately S\$114 million, which translated into rental waiver in April and May 2020 for almost all its shopping mall tenants, inclusive of the value of property tax rebates. Additional rental waiver was granted from 27 to 31 March for tenants ordered to close their premises since 27 March 2020. On top of that, some tenants were granted a waiver on their

¹ For details, please refer to Ministry of Law Singapore's news release ["New Rental Relief Framework for SMEs"](#), dated 3 June 2020.

turnover rent and were permitted to use one-month security deposit to offset their rents in March 2020.

Inclusive of the Government's property tax rebate and additional rental assistance, Ascendas Real Estate Investment Trust waived two months' rent, from April to May 2020, for retail and F&B tenants within individual buildings and amenity centres in its portfolio. CapitaLand Commercial Trust extended rental relief to retail, food and beverage as well as services tenants whose businesses have been hit, on top of passing down the applicable property tax rebate to eligible tenants.

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\$131.9 billion as at 31 December 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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