

RAFFLES CITY SINGAPORE

3Q 2020 Financial Results

21 October 2020

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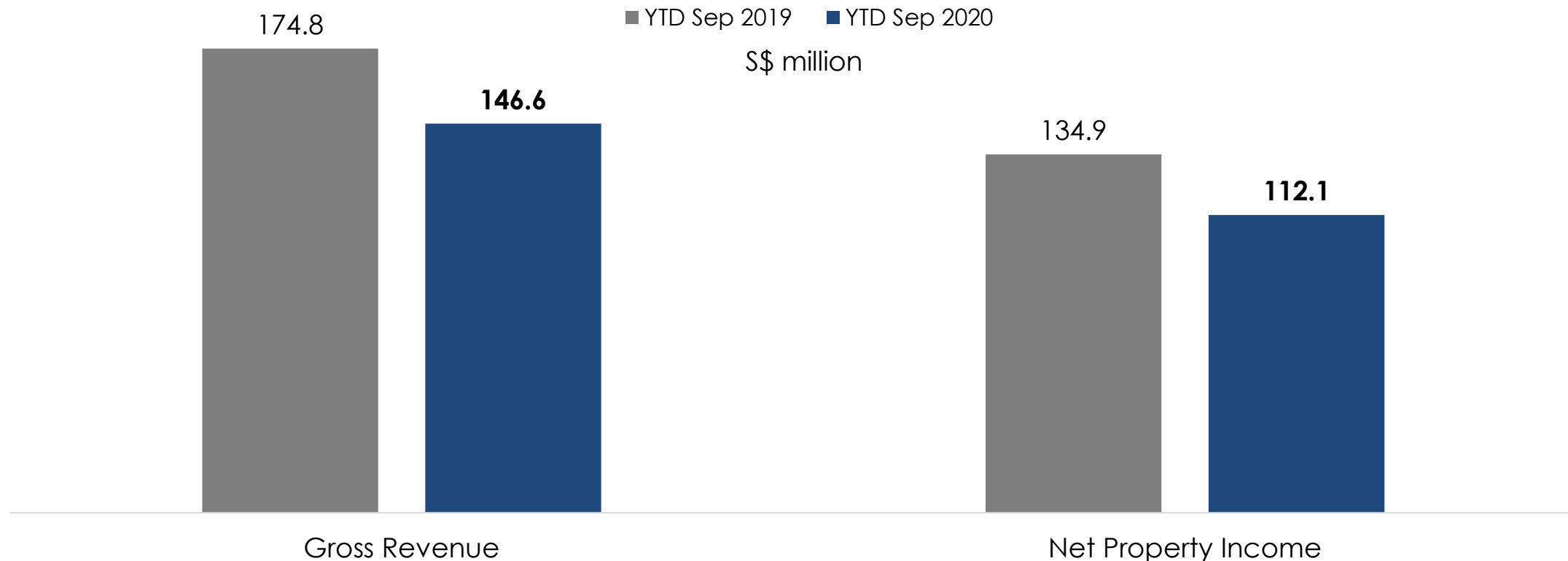
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Raffles City Singapore

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 : 45 Retail : 217 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}

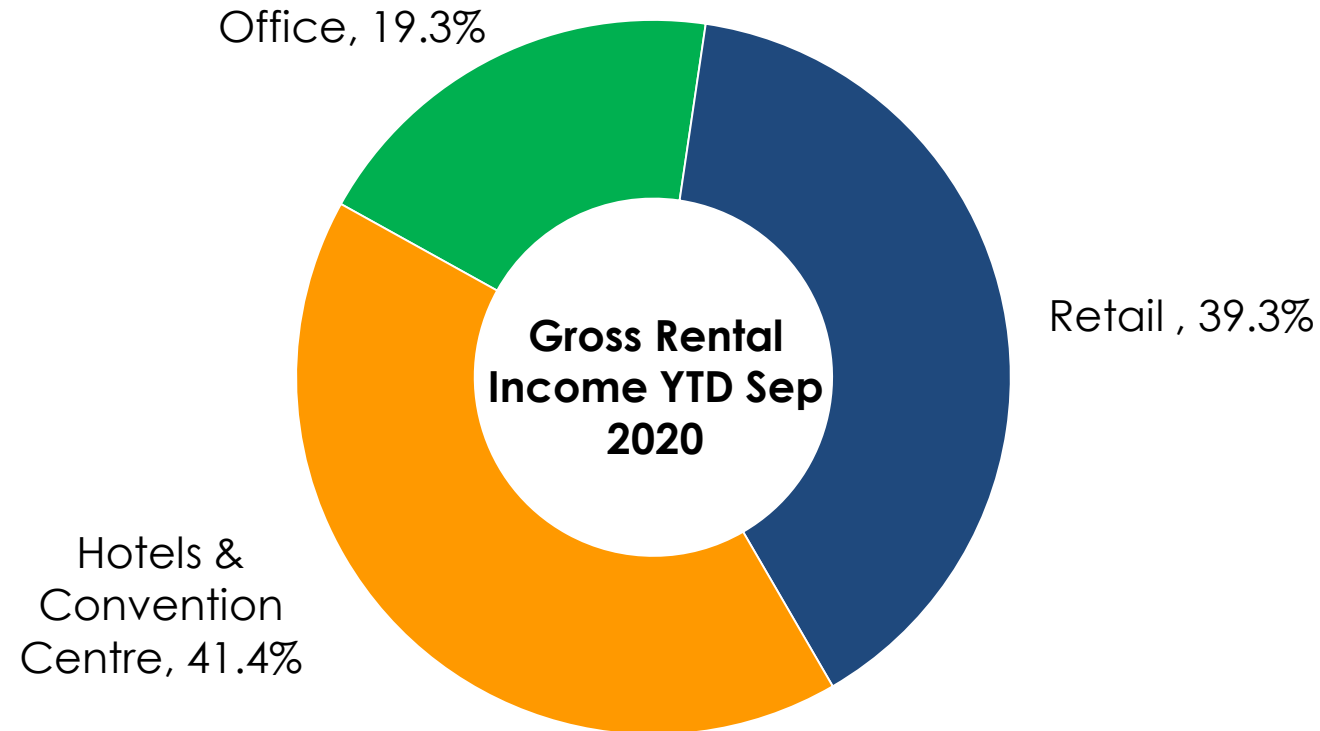
YTD Sep 2020 Net Property Income down by 16.9%

Lower revenue and net property income mainly due to grant of S\$15.2 million rent waivers to tenants (3Q 2020 rent waivers was S\$4.4 million), decline in gross turnover rent, lower retail and office rental income and car park income



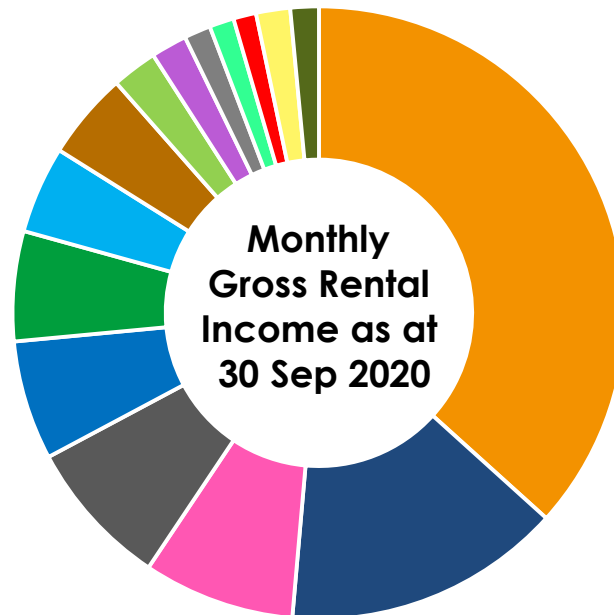
Note:
RCS Trust YTD Sep 2020 taxable distributable income included retention sum of \$6.25 million and asset management fees were paid in cash

Gross rental income contribution by sector



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

Diversified Tenant Mix



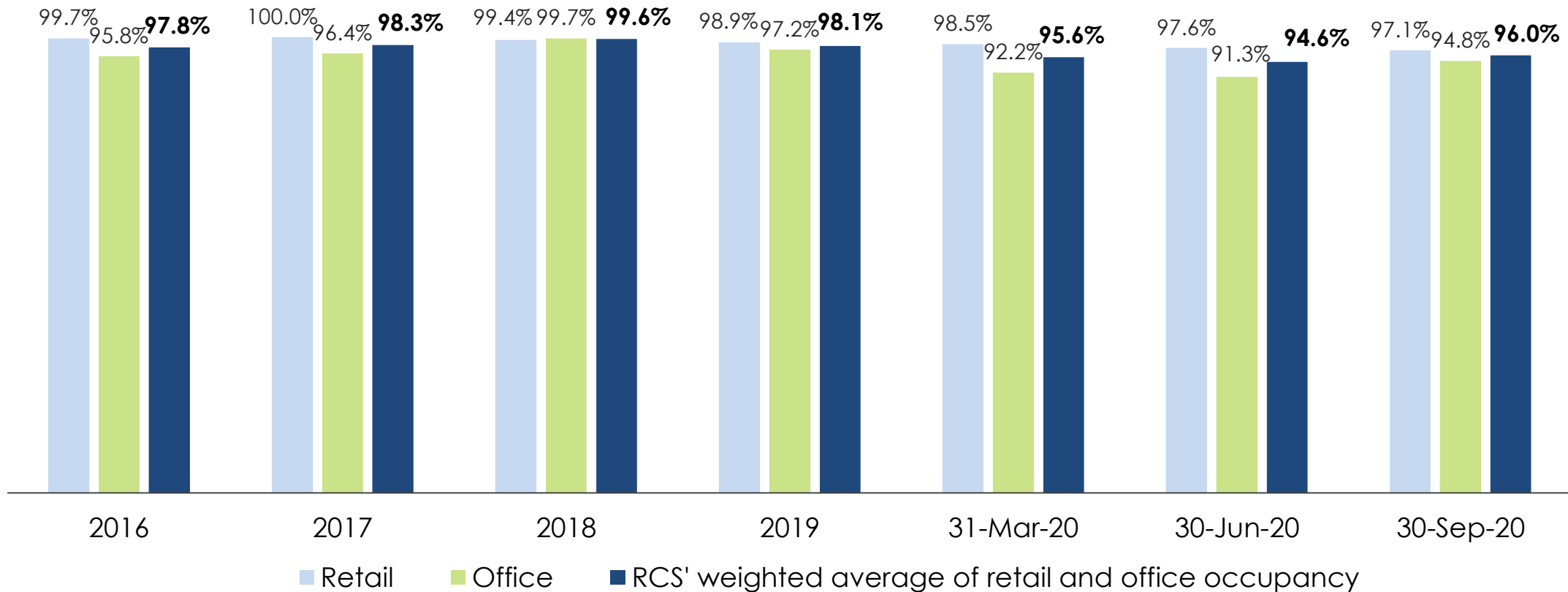
Hospitality	36.7%
Food and Beverage	14.7%
Department Store	8.0%
Fashion	7.8%
Government	6.3%
Business Consultancy, IT, Media and Telecommunications	5.8%
Banking, Insurance and Financial Services	4.6%
Beauty & Health Related	4.6%
Shoes & Bags	2.4%
Luxury	1.9%
Education and Services	1.4%
Supermarket	1.3%
Energy, Commodities, Maritime and Logistics	1.2%
Others (retail) ⁽¹⁾	1.8%
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

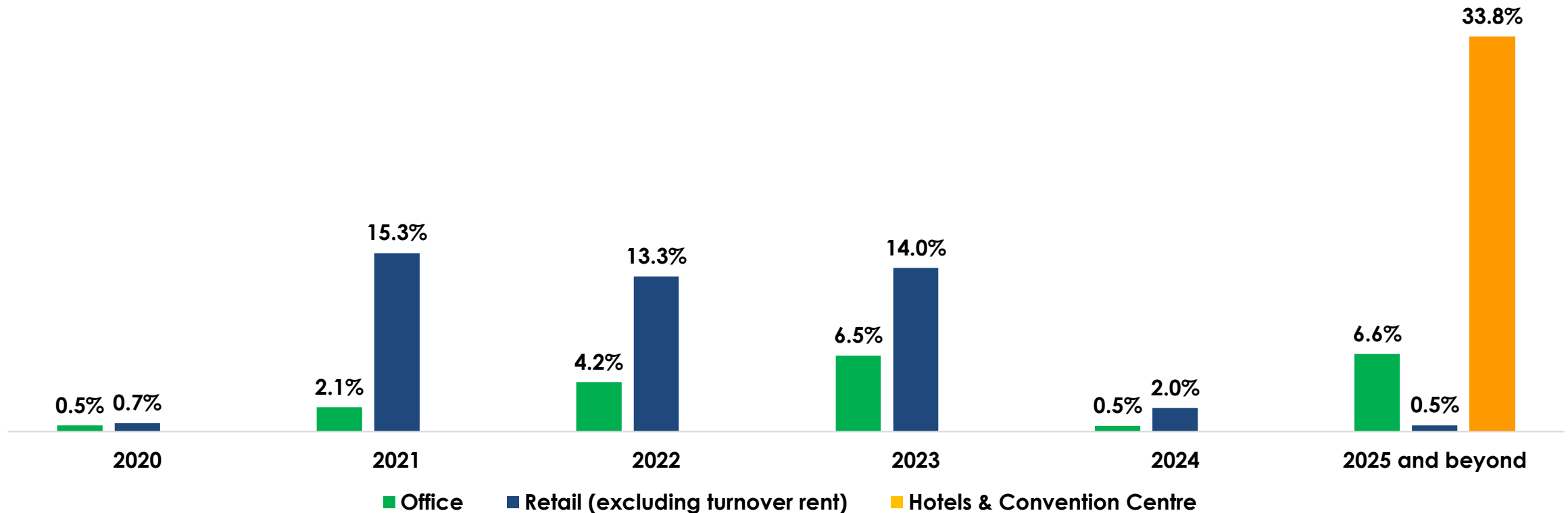


High retention rate achieved for retail leasing in YTD Sep 2020

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

No. of Renewals/New Leases	32
Leased Net Lettable Area (NLA)	46,517 sq ft
% of Mall's NLA	10.9%
Retention Rate	84.4%
% Change in Current Rental Rates vs Preceding Rental Rates	-15.9%

Well spread lease expiry profile⁽¹⁾

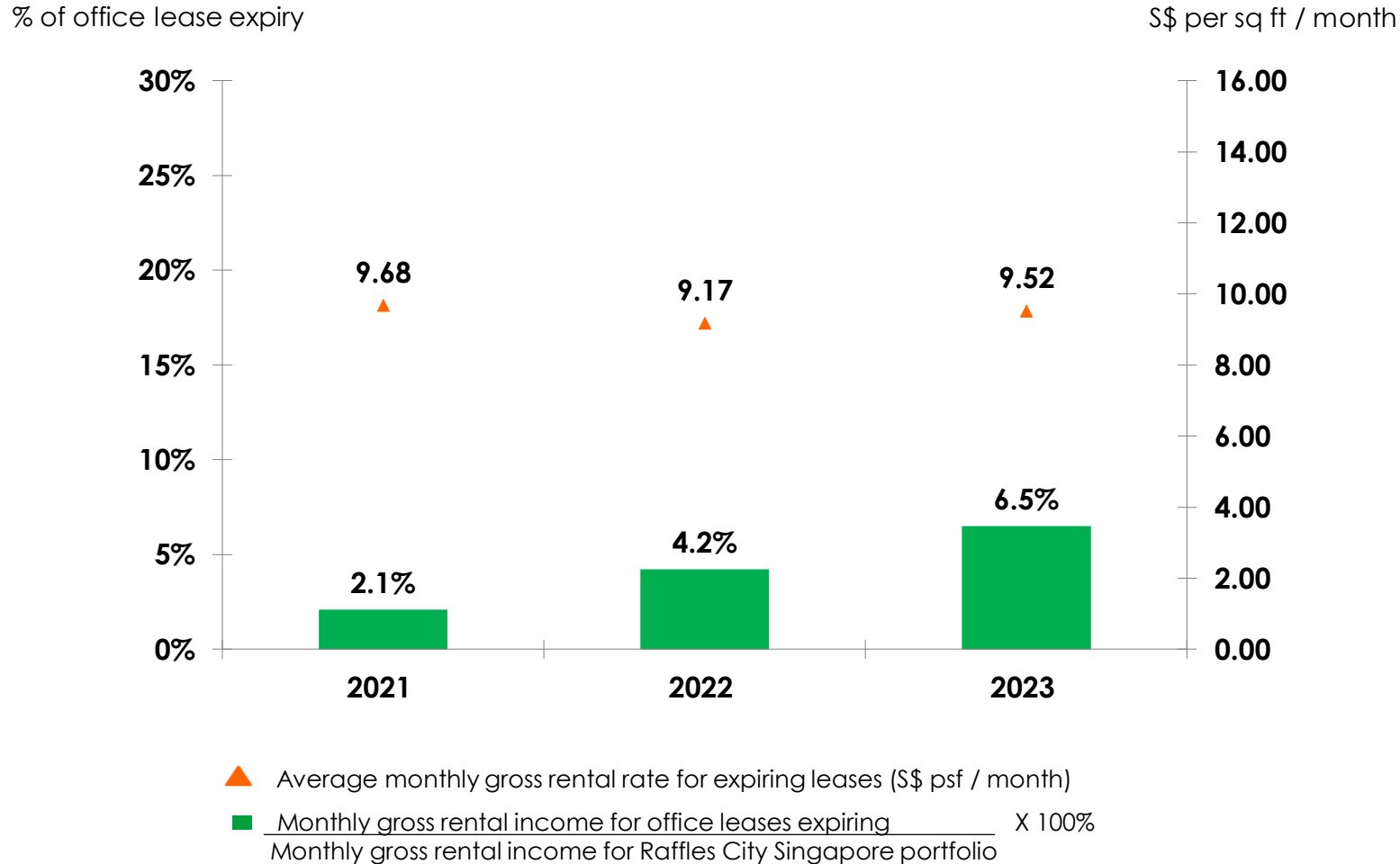


Note:

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

Continue to proactively manage tenants' space requirements and leases

Core CBD: Grade A and Grade B office monthly market rent ⁽¹⁾ at \$10.70 psf and \$8.15 psf respectively

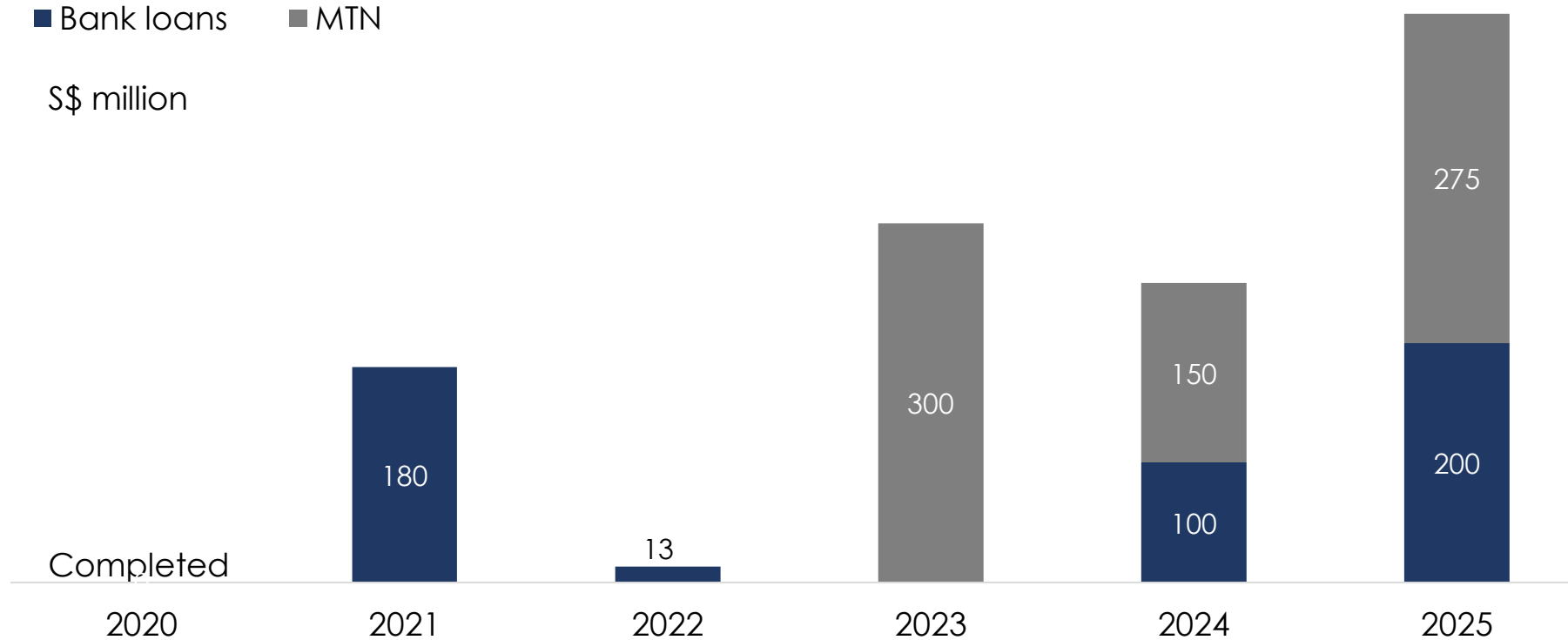


Note:

(1) Source: CBRE MarketView, Q3 2020

RCS debt maturity profile as at 30 Sep 2020

Have sufficient committed bank facilities to refinance 2021 debt



- 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-, Outlook Stable, by S&P



Thank you

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