





CapitaMalls Asia 凯德商用

CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore •China •Malaysia • Japan •India

Acquisition of Shopping Mall in Guangzhou

20 November 2013

Disclaimer

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaMalls Asia ("CMA") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CMA is not indicative of the future performance of CMA.

The value of shares in CMA ("Shares") and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, CMA or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested.

Contents

Executive Summary

- ✓ CMA acquires 1st shopping mall in Guangzhou, capital city of Guangdong province
- ✓ Landmark shopping mall strategically located in thriving Baiyun District
- ✓ Direct connection to subway Line 2 and future Line 12
- ✓ Quality retail space and differentiated offering to meet untapped demand
- ✓ Targeted phased opening from 2014
- ✓ Acquisition to enhance CMA's presence in key gateway cities, building meaningful scale and long-term growth

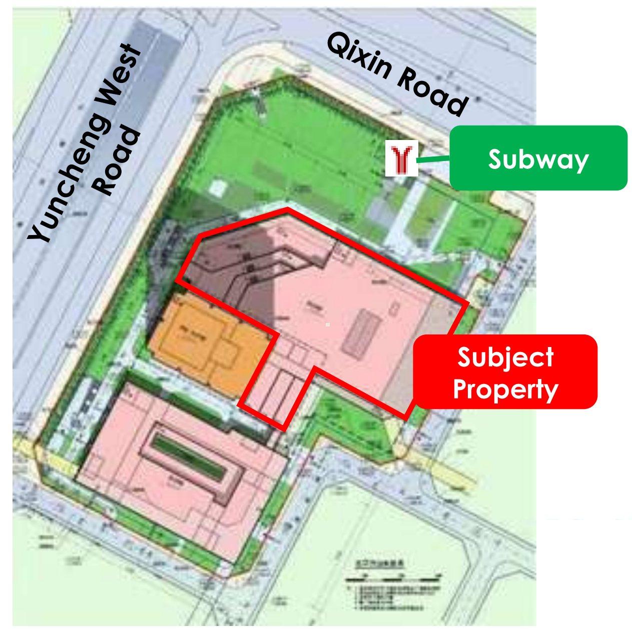
CapitaMalls Asia 凯德商用

Project Highlights

Artist Impression (subject to change)

Project Details

Location	Located at the intersection of Yuncheng West Road and Qixin Road in the Baiyun New Town, Guangzhou
Description	An eight-storey shopping mall (from Basement 2 to Level 6), that is part of an integrated development[1]
Site Area	39,780 sq m (entire integrated development)
Land Use Tenure	40 years, expiring in 2051
GFA (excluding car park)	~86,000 sq m
No. of Car Park Spaces	~1,620 in total[2]
Project Acquisition Cost	RMB 2,191 mil
Total Investment Cost	~RMB 2,646 mil
Targeted Opening	From 2014 in phases



(1) The integrated development also comprises an office tower (73,887 sq m) and a retail podium (37,192 sq m), both of which have been strata-titled and sold.
(2) Refers to the number of total parking spaces in the entire integrated development project.

Location and Surrounding

Guangzhou Art Museum, Urban Planning Museum


Guangzhou Children Park


G5 Mall


Baiyun Wanda Plaza


High-end Residential


Int'l Conference Center

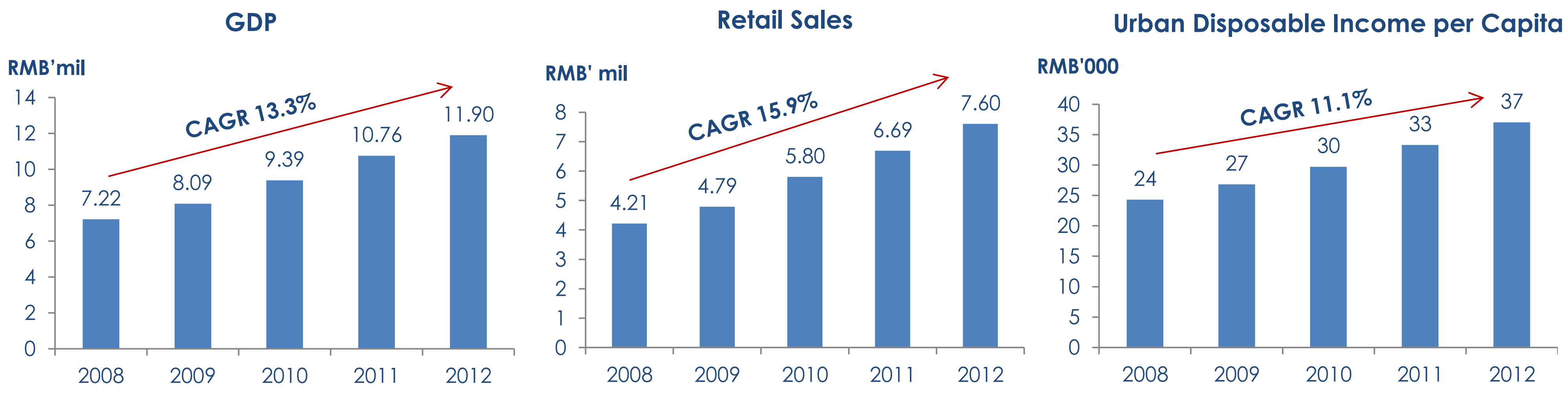

Guangzhou Stadium

Subject Property
Subway Station

Strategically Located in Northern Guangzhou

Strong economic fundamentals with good growth potential

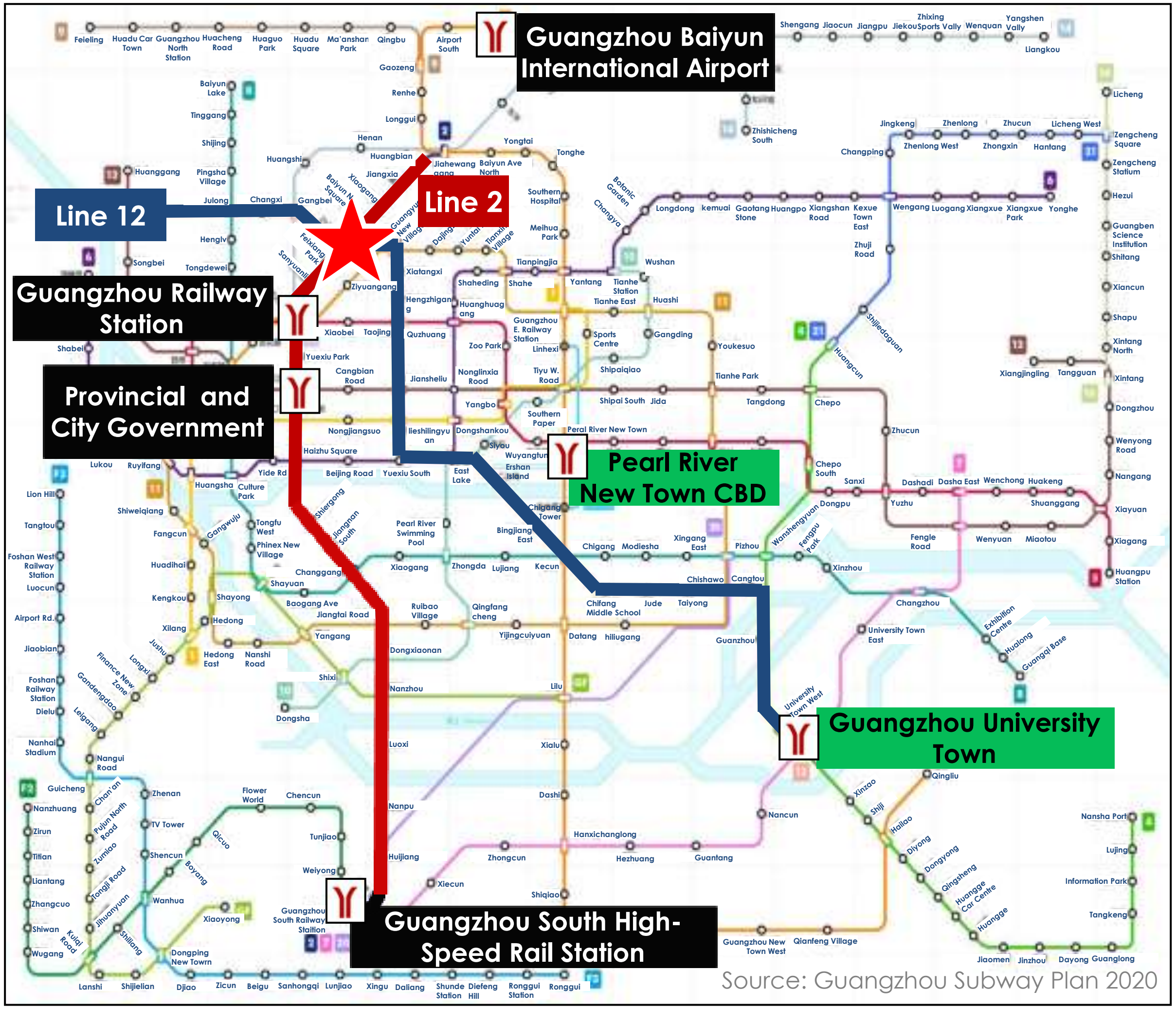
- **Baiyun District – thriving region with healthy economic fundamentals**
  - Guangzhou's most populous district with >2.2 mil people
  - GDP ranks 5th amongst Guangzhou's 12 districts
  - Urban disposable income per capita of RMB 37,028 is higher than Beijing, growing at an average of 11.1% p.a.
  - Aviation hub of south China; robust economic base underpinned by aerospace and logistics industries, as well as tertiary services



Source: Baiyun District Statistics Bureau, Guangzhou, 2012

Strategically Located in Northern Guangzhou

Excellent connectivity and accessibility via public transport



Source: Guangzhou Subway Plan 2020

- **Direct subway connection to interchange of key subway lines**
  - ✓ Direct access to Baiyun Park subway station at Basement 1 and 2
  - ✓ Baiyun Station is to be interchange for Line 2 and upcoming Line 12
  - ➢ Line 2 connects to Guangzhou Railway Station, Guangzhou South High-Speed Railway Station, and the provincial and city government offices
  - ➢ 9 stops from Guangzhou Baiyun International Airport

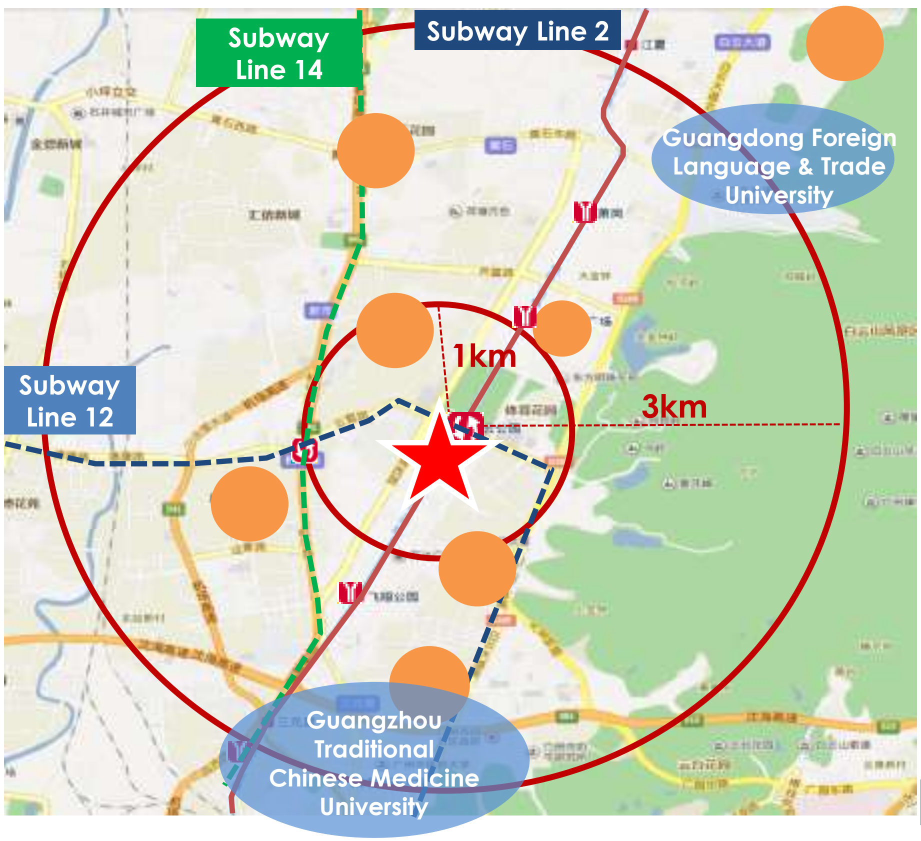
★ **Subject Property**

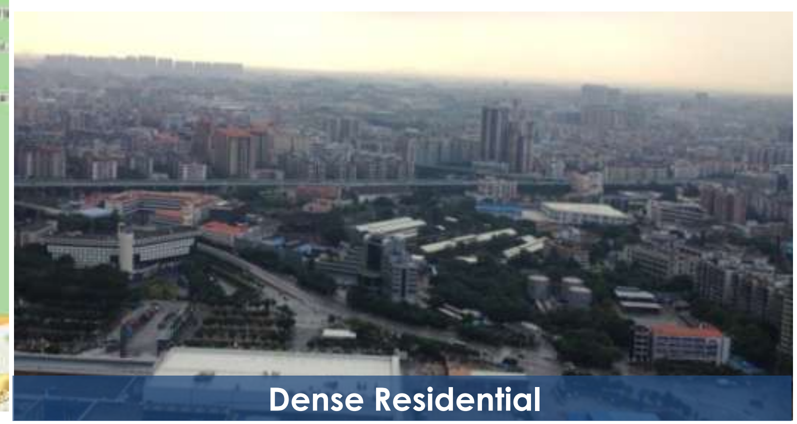
CapitaMalls Asia 凯德商用

Large Catchment with Strong Spending Power

From immediate and surrounding population

- **Catchment of ~1.1 mil residents within 3 km**
- **Strong commuters traffic from surrounding residential communities and universities**



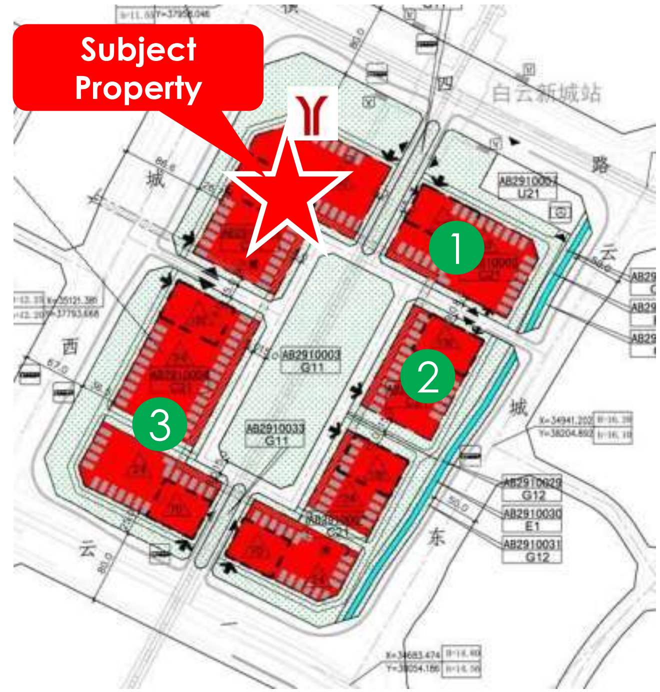


★ Subject Property

● Dense Residential Communities

Large Catchment with Strong Spending Power

Workers and professionals from surrounding upcoming offices

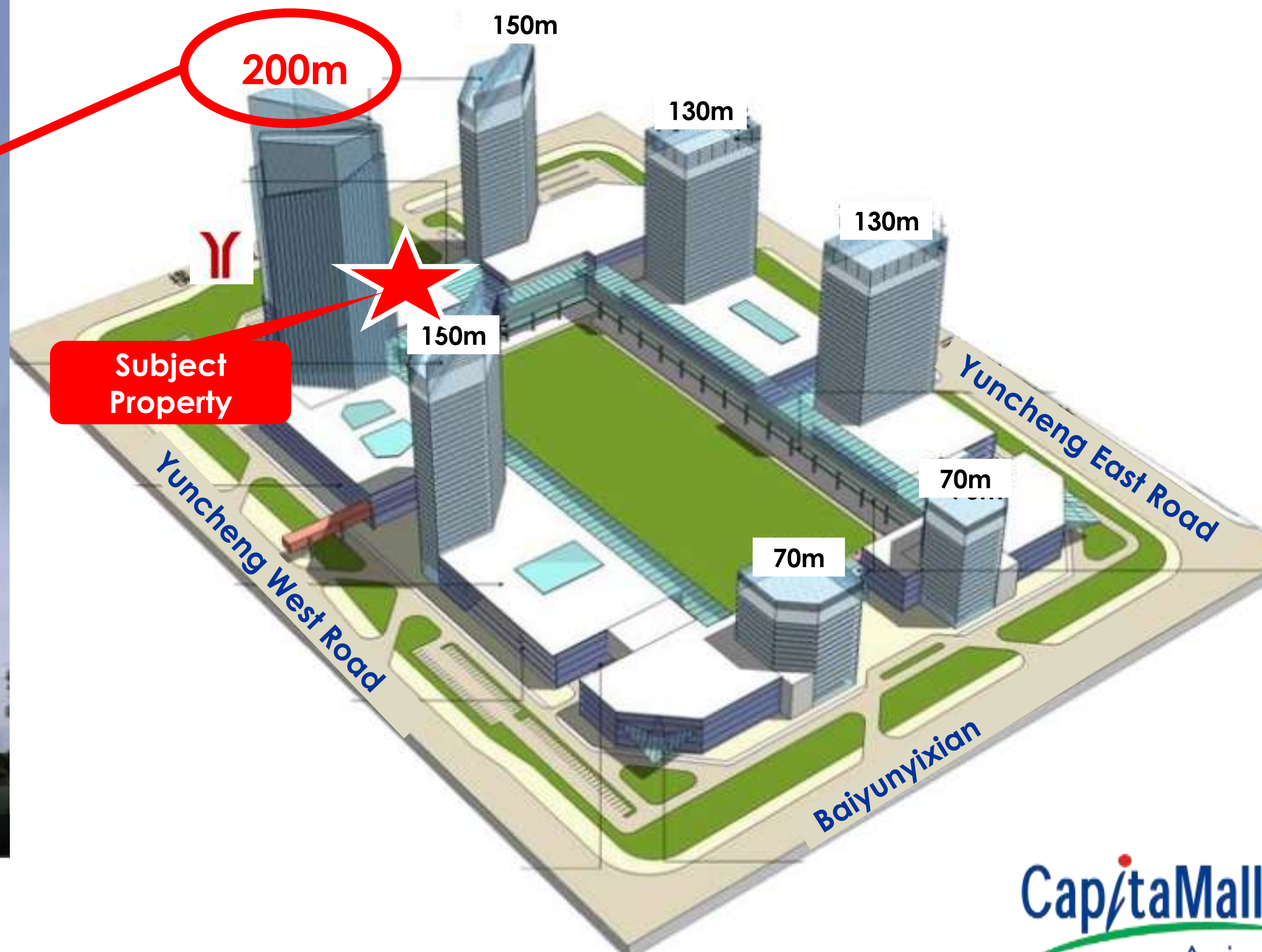


1. Future office for China Southern Airlines
2. Office/Commercial project
3. Future office for Guangdong Airport Group

Landmark Mall with Differentiated Retail Offering

Excellent visibility with adjoining 200 m office tower

Artist Impression (subject to change)



Landmark Mall with Differentiated Retail Offering

Mid-to-high end lifestyle mall with comprehensive offerings to shoppers
Quality retail space for retailers with growth aspirations


Artist Impression (subject to change)


Artist Impression (subject to change)

CapitaMalls Asia 凯德商用

Building Scale in China

- **Strategic entry into first-tier city in South China**
  - ✓ Guangzhou has the most developed economy in Pearl River Delta
  - ✓ Consistently strong economy supported by both privately-owned enterprises and government
- **Entrench presence in key regions**
  - ✓ Build market share in South China with 8th shopping mall[1]
  - ✓ Enhance retail network to achieve scalability and long-term growth

North
- CapitaMall Anzhen, Beijing
- CapitaMall Crystal, Beijing
- CapitaMall Cuiwei, Beijing
- CapitaMall Shuangjing, Beijing
- CapitaMall Taiyanggong, Beijing
- CapitaMall Tiangongyuan, Beijing
- CapitaMall Wangjing, Beijing
- CapitaMall Xizhimen, Beijing
- Grand Canyon Mall, Beijing
- Raffles City Beijing, Beijing

Central
- CapitaMall 1818, Wuhan
- Gutian Site, Wuhan
- CapitaMall Minzhongleyuan, Wuhan
- CapitaMall Wusheng, Wuhan

East
- Hongkou Plaza, Shanghai
- Luwan Integrated Development, Shanghai
- Minhang Plaza, Shanghai
- CapitaMall Qibao, Shanghai
- Suzhou Integrated Development, Suzhou
- Raffles City Changning, Shanghai
- Raffles City Shanghai, Shanghai

West
- CapitaMall Jinniu, Chengdu
- CapitaMall Jiulongpo, Chongqing
- CapitaMall Meilicheng, Chengdu
- CapitaMall Shawan, Chengdu
- CapitaMall Shapingba, Chongqing
- CapitaMall Tianfu, Chengdu
- Raffles City Chengdu, Chengdu
- Raffles City Chongqing, Chongqing

(1) The other seven malls in South China are CapitaMall Dongguan in Dongguan, CapitaMall Guicheng in Foshan, CapitaMall Maoming in Maoming, CapitaMall Quanzhou in Quanzhou, CapitaMall Zhangzhou in Zhangzhou, CapitaMall Zhanjiang in Zhanjiang, and CapitaMall Zhaoqing in Zhaoqing.

Investment Rationale

1 Attractive landmark shopping mall

- ✓ Strategically located in the core commercial centre of Baiyun District
- ✓ Large catchment with strong spending power
- ✓ Differentiated retail offerings for underserved shoppers and retailers

2 Steadfast project execution and delivery

- ✓ Targeted phased opening from 2014

3 Build scale in key gateway cities

- ✓ Strategic entry into a first-tier city in South China
- ✓ Cluster of 4 shopping malls[1] within an hour's drive

(1) The four malls are CapitaMall Dongguan, CapitaMall Guicheng, CapitaMall Zhaoqing and this subject property.





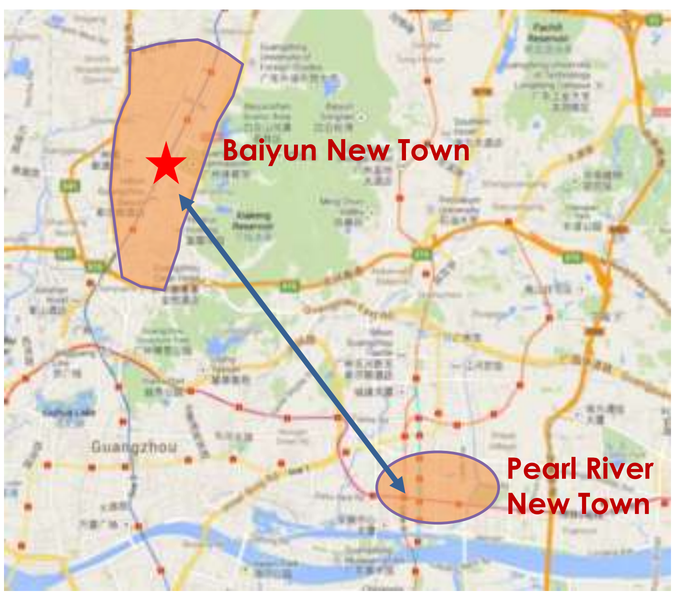


CapitaMalls Asia 凯德商用

Appendix

Baiyun New Town & Baiyun District Snapshot

- Baiyun District is the most populous district in Guangzhou with a total residential population of 2.2 million
- It has the fifth largest GDP in Guangzhou with 13.3% CAGR over the past 5 years
- The total retail sales reached RMB76.03 billion in 2012 with 15.9% CAGR over past 5 years
- Organizations headquartered in the Baiyun District include China Southern Airlines and the Guangdong Airport Authority

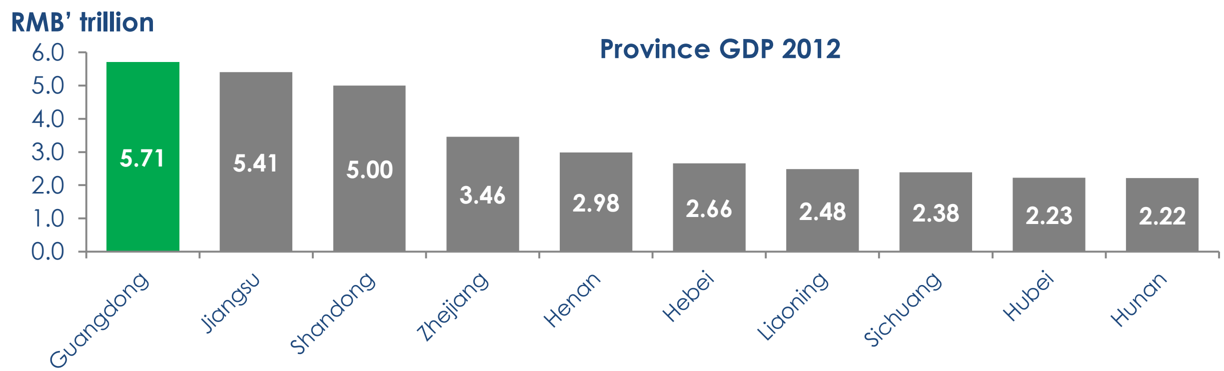


- Baiyun New Town is positioned as the new regional centre of northern Guangzhou
- It is ~8 km from the central business district at Pearl River New Town and 23 km from Guangzhou Baiyun International Airport
- This 9 sq km new town includes high-end residential developments, a new commercial center, conference, cultural and leisure facilities

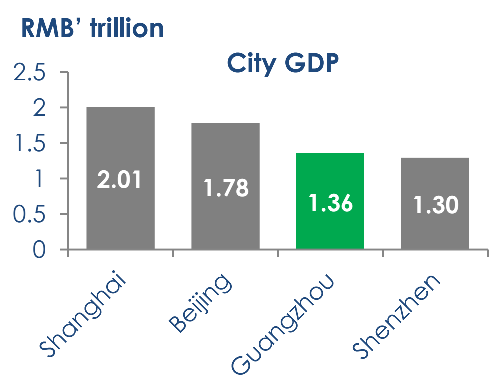
CapitaMalls Asia 凯德商用

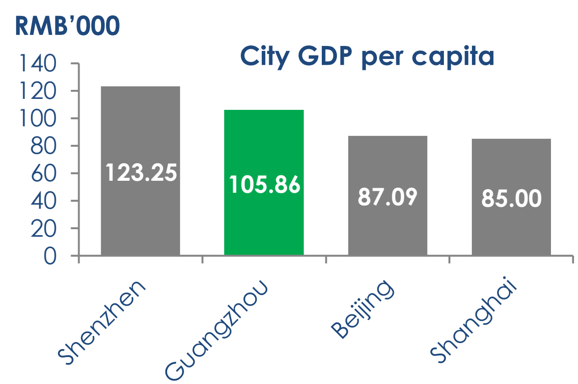
Background of Guangdong Province & Guangzhou

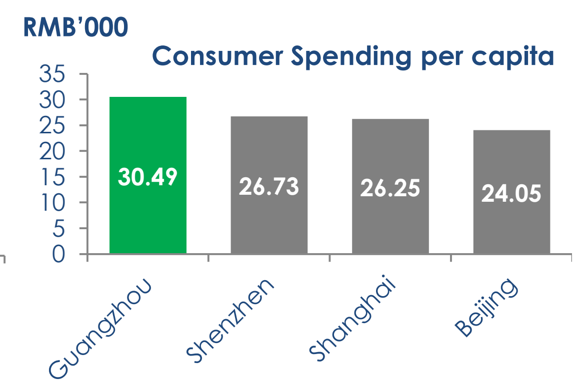
Guangdong has delivered highest GDP for 24 consecutive years



Guangzhou has the 2nd largest GDP per capita and top consumer spending per capita among the 4 first-tier cities







- **Guangzhou's retail sales of consumer goods increased 15.2% in 2012 over previous year, faster than Shanghai (9%) and Beijing (11.6%)**
- **GDP grew 10.5% in 2012 year-on-year, higher than Shanghai (7.5%) and Beijing (7.7%)**

Source: Statistics Bureaux of Beijing, Shanghai, Guangzhou, Shenzhen, Guangdong, Jiangsu, Shandong, Zhejiang, Henan, Hebei, Liaoning, Sichuan, Hubei, Hunan, 2012







CapitaMalls Asia
凯德商用

Thank You

For enquiries from analysts & investors, please contact

Teng Li Yeng
Investor Relations
Tel: (65) 6826 5357
Email: teng.liyeng@capitaland.com

For enquiries from Hong Kong/China analysts, please contact:

Maggie Huang
Investor Relations
Tel: (86) 10-5879 9018
Email: maggie.huang@capitaland.com