





CapitaMalls Asia 凯德商用

CapitaMalls Asia Limited

Singapore • China • Malaysia • Japan • India

CapitaLand Media/Analysts Trip: Harnessing An Integrated Platform

Lim Beng Chee, CEO of CapitaMalls Asia

26 November 2013

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Contents

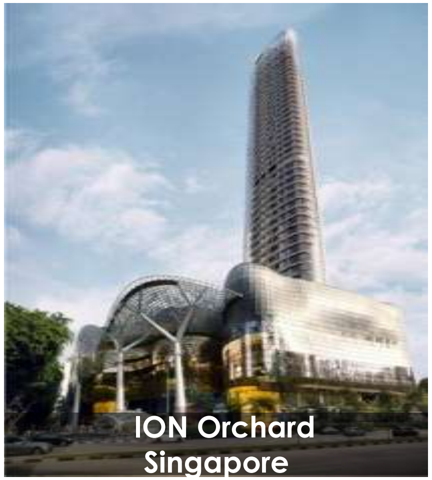
CapitaMalls Asia Overview

Plaza Singapura, Singapore

Overview of CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

- CapitaMalls Asia ("CMA") is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach
- Listed on SGX and HKEx, total market capitalisation of about S$ 7.9 bil[1]
- 104[2] shopping malls with a total property value of approximately S$34.4 bil[3]



ION Orchard
Singapore

Hongkou Plaza
Shanghai, China

Gurney Plaza
Penang, Malaysia

Olinas Mall
Tokyo, Japan

The Celebration Mall
Udaipur, India

(1) As at 15 Nov 2013.
(2) Includes the newly acquired mall in Guangzhou as announced on 20 Nov 2013.
(3) Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage. Aggregate property value of the properties in CMA's portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest). Property value based valuation as disclosed on 30 Jun 2013.

Our Business Model

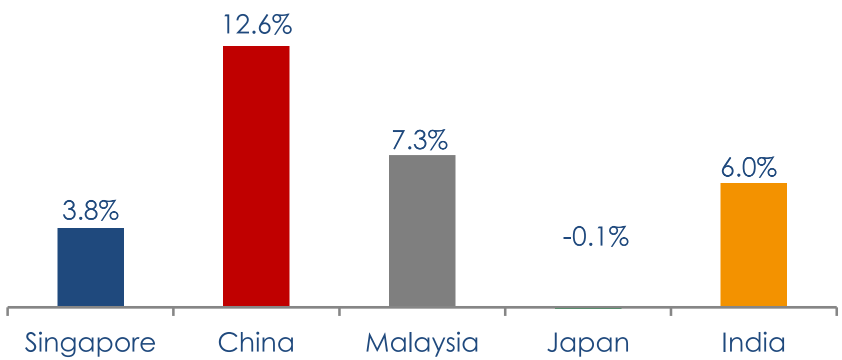
The Star Vista, Singapore

Our Value Proposition

Well-positioned for growth opportunities in Asia's retail sector

CMA is located in growing countries…

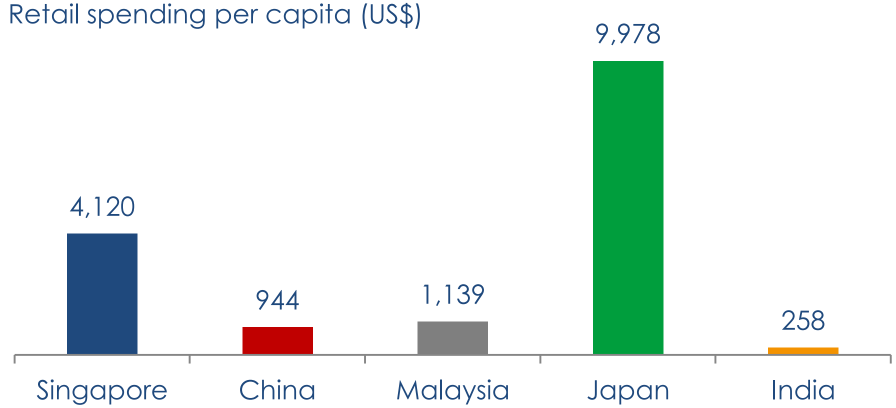
GDP per capita (US$) CAGR 2010 - 2015E



Source: IMF, Apr 2013

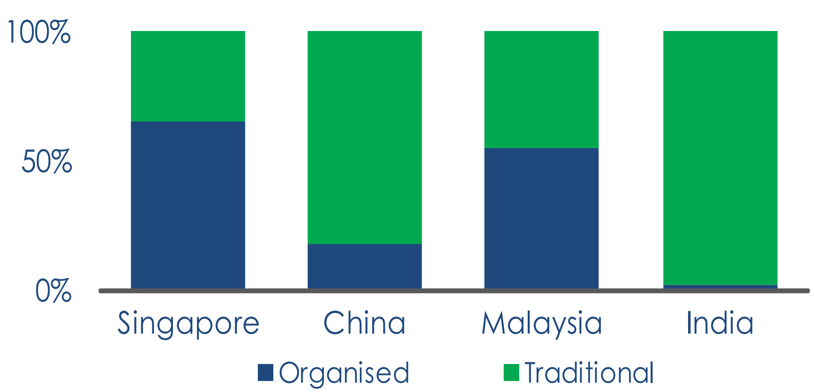
…with low penetration of shopping spend per capita

Retail spending per capita (US$)



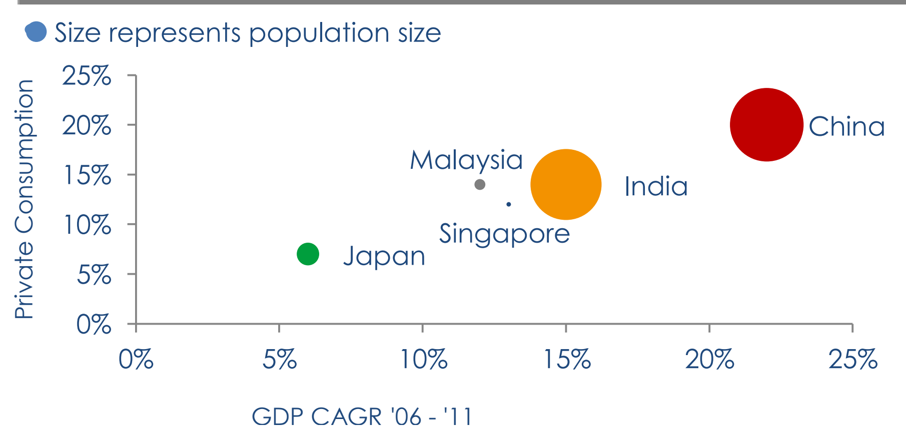
Source: Euromonitor, 2012; IMF, 2013

…and low penetration of organised retail



Source: Company data, CICC Resea

…and high consumption growth



Source: IMF, 2013; World Bank Data, 2013

The Scale to Entrench Our Presence…

Total GFA: Approximately 97 million sq ft

5 countries

53 cities

104 malls

>4,000 staff

One unique integrated shopping mall business

With Leading Retail Network of >13,000 Leases

Strong relationship with wide profile of retailers including home-grown chains and international brands

GIORGIO ARMANI
LOUIS VUITTON
Chopard GENÈVE
CHARLES & KEITH
PRADA
HaiDiLaoHuoGuo 海底捞火锅
板長 寿司
Cartier
TimHoWan 添好運
HARRY WINSTON
MUJI 無印良品
H&M
TAGHeuer SWISS MADE SINCE 1860
UNI QLO
BreadTalk
77th STREET GET A LIFE
OMEGA
Levi's
COTTON ON
SEPHORA
Dior
OFFICINE PANERAI FIRENZE 1860
MONT BLANC
McDonald's
SHANGHAI TANG
亞坤 Ya Kun Kaya Toast
browhaus
DVF DIANE von FURSTENBERG
DAISO JAPAN
北京華聯集團 BEIJING HUALIAN GROUP
HERVE LEGER PARIS
BURBERRY ESTABLISHED 1856
樂天皇朝 PARADISE DYNASTY
DOLCE & GABBANA
ecco
GOLDEN VILLAGE www.gv.com.sg
Samantha Thavasa
THE NORTH FACE
SWENSEN'S
SAINT LAURENT PARIS
Strip Ministry of Waxing
MORGAN
Timberland
SWAROVSKI
GISELLAblu
Cold Storage The fresh food people
Hush Puppies
FairPrice finest
余仁生 Eu Yan Sang
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Partnering Our Retailers to Grow

Tenant engagement programme to add value to retailers' business
Seminars and workshops conducted by industry experts

Multiple Efficient Capital Raising Platforms

Total asset value of >S$21 bil in
3 public listed REITs and 6 private equity funds

	Type	Effective Stake	Market Cap[1] / Fund Size[2]	Value of Assets[3,4]
CapitaMall Trust	Public listed REIT	27.59%	S$6,885 mil	S$9,739 mil
CapitaRetail China Trust	Public listed REIT	25.20%	S$1,123 mil	S$1,749 mil
CapitaMalls Malaysia Trust	Public listed REIT	36.00%	MYR2,656 mil	S$1,251 mil
CapitaMalls China Income Fund	Private fund	45.00%	US$900 mil	S$3,245 mil
CapitaMalls China Income Fund II[5]	Private fund	30.00%	US$425 mil	S$1,590 mil
CapitaMalls China Income Fund III[5]	Private fund	45.00%	S$900 mil	S$1,633 mil
CapitaMalls China Development Fund III	Private fund	50.00%	US$1 bil	S$1,149 mil
CapitaMalls Japan Fund	Private fund	26.29%	JPY44.1 bil	S$304 mil
CapitaMalls India Development Fund	Private fund	45.45%	S$880 mil	S$427 mil

(1) Market capitalisation are as of 15 Nov 2013 for the 3 public listed REITs, namely, CapitaMall Trust, CapitaRetail China Trust and CapitaMalls Malaysia Trust.
(2) Based on size of Fund as at Fund closing.
(3) Based on Jun 2013 book value, as-is basis, 100% stake.
(4) Based on 15 Nov 2013 exchange rates of MYR1=S$0.389332; RMB1=S$0.204654; JPY1=S$0.012428; INR1=S$0.01988.
(5) CapitaMalls China Income Fund II was renamed from CapitaMalls China Incubator Fund with effect from 6 Jun 2013 and CapitaMalls China Income Fund III was renamed from CapitaMalls China Development Fund II with effect from 31 Jul 2013.

CapitaMalls Asia 凯德商用

Our Real Estate Value Chain

Uniquely integrated retail business with end-to-end capabilities

Sourcing	Development	Mall Management	Capital Management
▪ Ability to source land bank and investment opportunities ▪ On the ground professionals focused in both land and project acquisition	▪ Comprehensive development capabilities ▪ Experience in developing a variety of malls catering to a diverse tenant and customer base	▪ Proven track record in extracting value through asset enhancement initiatives ▪ Ability to fill up malls rapidly through lease network and bring in shoppers to shop through branding and marketing activities	▪ "Know-how" in deploying capital to enhance productivity ▪ Experience in creating and managing private funds and listed REITs
Proven sourcing capabilities	Deep development capabilities	Proven operational expertise	Ability to deploy capital efficiently

3 Buckets of Income

1. Development Profits
2. Revaluation; Net Property Income; Property Management Fees
3. Fund Management Fees

: Recurring Income

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China Presence, Business Strategy & Outlook

Nanjing Impressions, CapitaMall Crystal, Beijing, China

Leverage on CL's 20 Years Presence in China

Landmark developments include Hongkou Plaza and Raffles City Shanghai in Shanghai, CapitaMall Taiyanggong in Beijing and CapitaMall Wusheng in Wuhan


Hongkou Plaza, Shanghai


CapitaMall Taiyanggong, Beijing


CapitaMall Wusheng, Wuhan


Raffles City Shanghai

Strong understanding of the China retail real estate market

Malls Strategically Located in Large Population Catchment Areas

- One-stop shopping, dining and entertainment destinations within sizeable population catchment areas
- Well-positioned and accessible via major transportation routes


Minhang Plaza, Shanghai


CapitaMall Jinniu, Chendu


Raffles City Beijing, Beijing


CapitaMall Aidemengdun, Harbin


CapitaMall Yuhuating, Changsha


CapitaMall Saihan, Huhhot


CapitaMall Dongguan, Dongguan

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Geographically Diversified in Multi-tiered Cities

Operations are organised into 6 regions

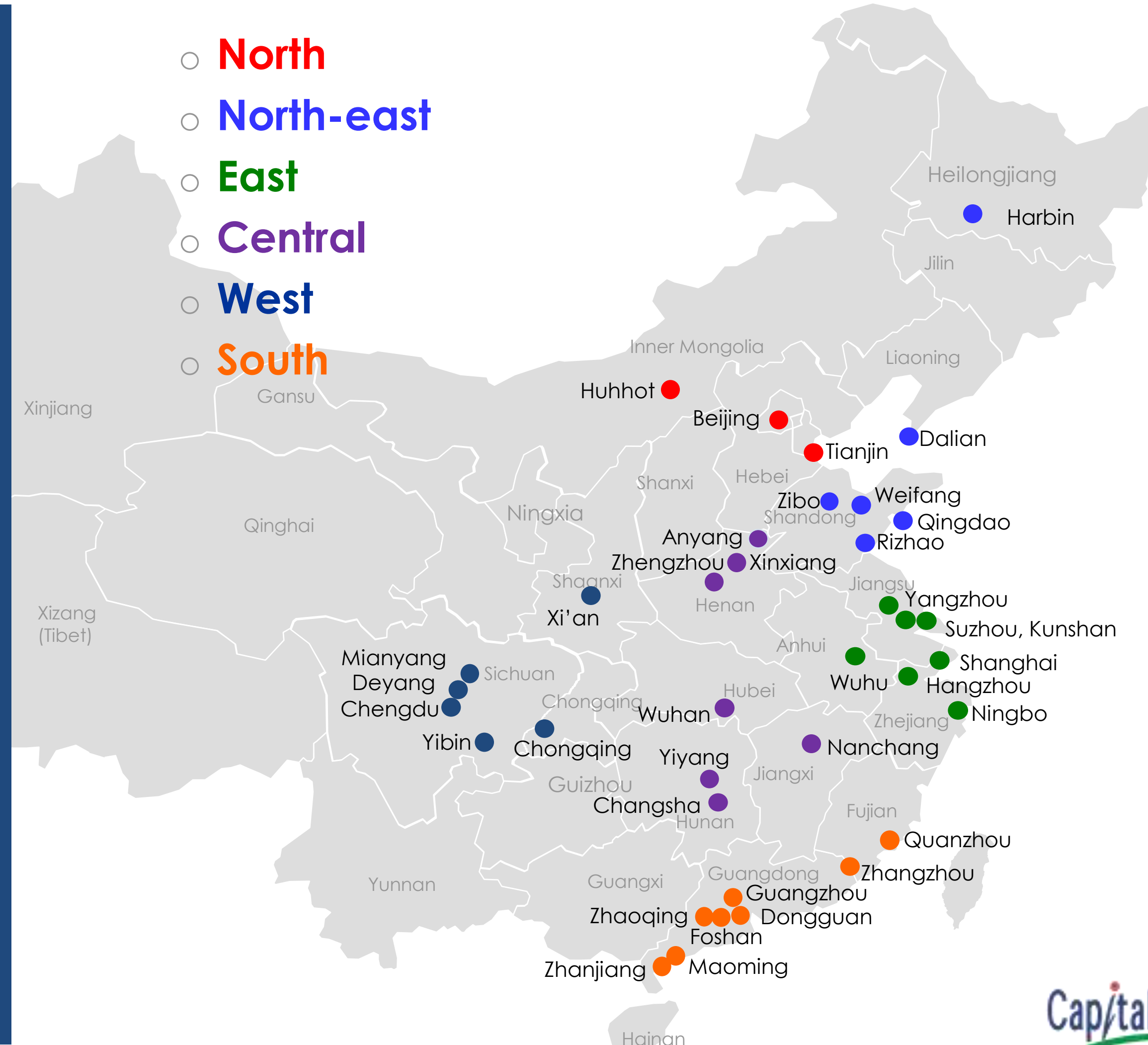
62 malls
(51 operational)

37 cities

69.2 mil sq ft
Total GFA

S$16.3 bil
Total property value

Early mover advantage

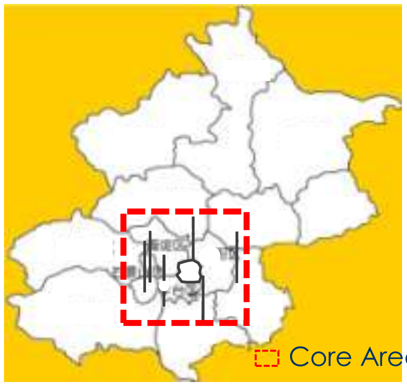


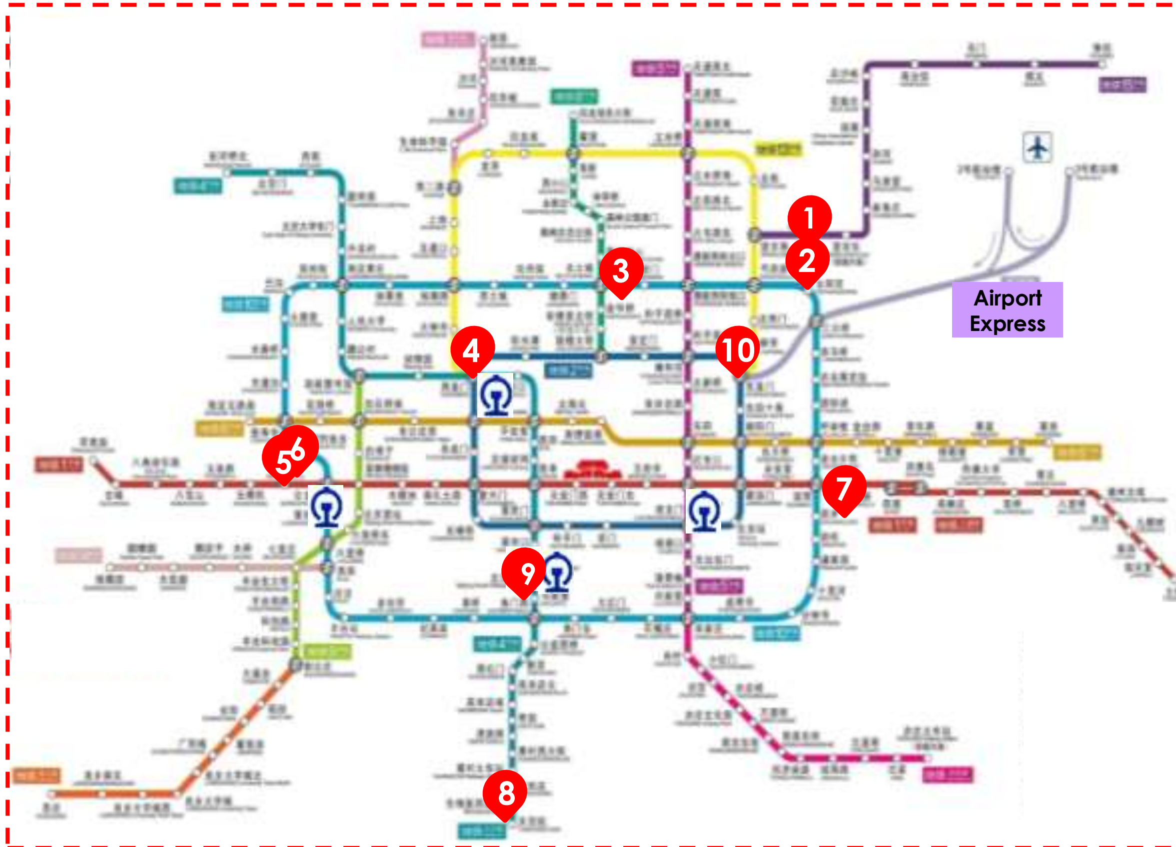
As at 22 Nov 2013.

China – Building Relevant Scale in Key Regions

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

10
malls
in
Beijing





1. CapitaMall Wangjing
2. CapitaMall Taiyanggong
3. CapitaMall Anzhen
4. CapitaMall Xizhimen
5. CapitaMall Crystal
6. CapitaMall Cuiwei
7. CapitaMall Shuangjing
8. CapitaMall Tiangongyuan
9. Grand Canyon Mall
10. Raffles City Beijing

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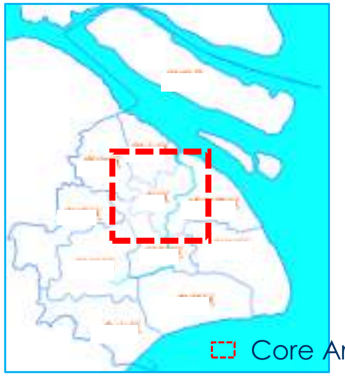
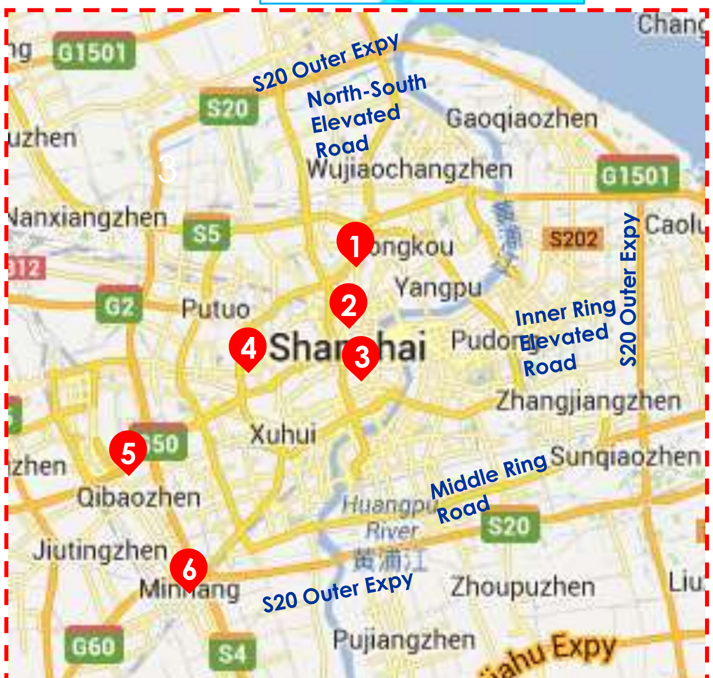
China – Building Relevant Scale in Key Regions

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

6 malls in Shanghai





1. Hongkou Plaza
2. Raffles City Shanghai
3. Luwan integrated development
4. Raffles City Changning
5. CapitaMall Qibao
6. Minhang Plaza

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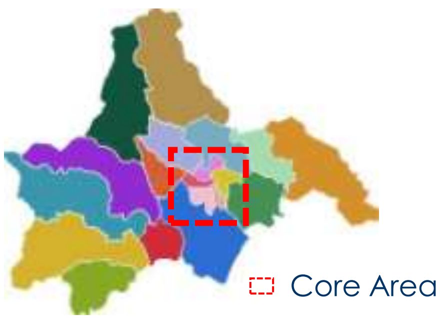
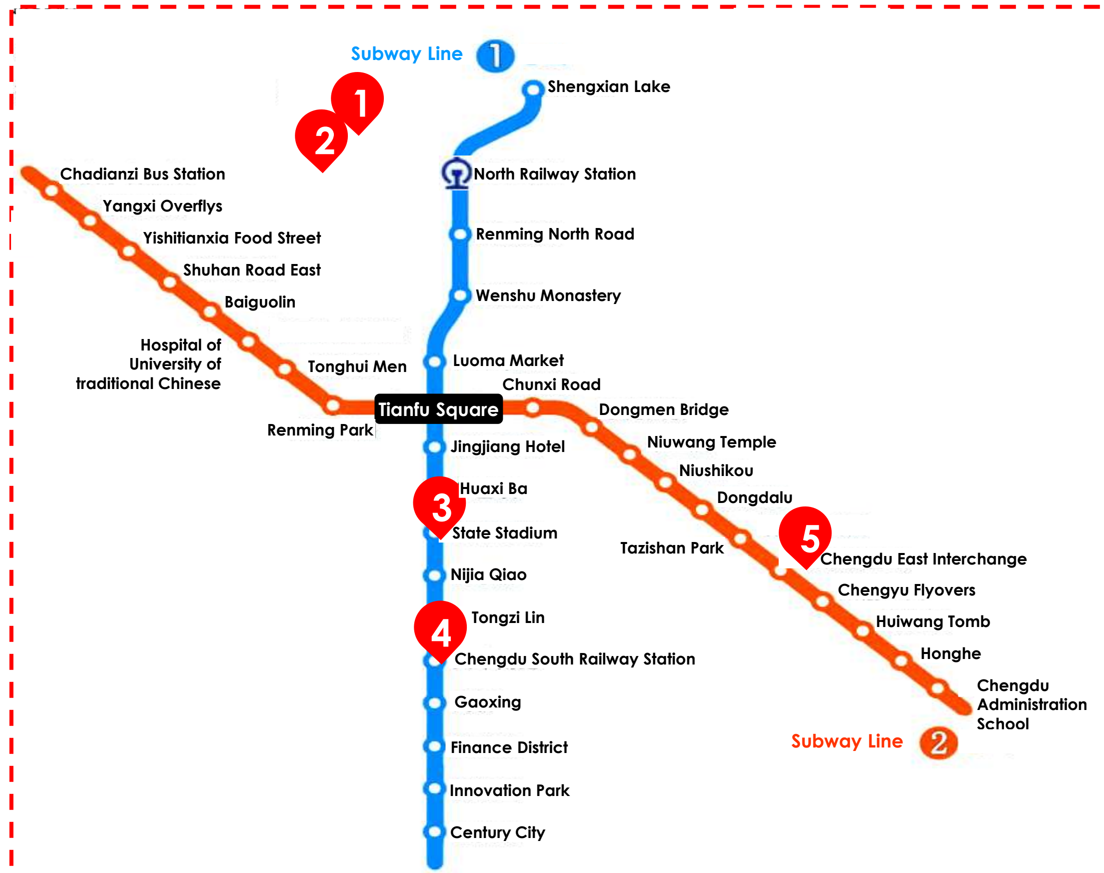
China – Building Relevant Scale in Key Regions

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

5 malls in Chengdu





1. CapitaMall Jinniu
2. CapitaMall Shawan
3. Raffles City Chengdu
4. CapitaMall Tianfu
5. CapitaMall Meilicheng

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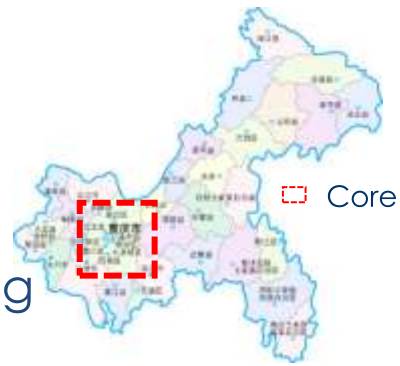
China – Building Relevant Scale in Key Regions

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

3
malls
in
Chongqing



1. CapitaMall Shapingba
2. CapitaMall Jiulongpo
3. Raffles City Chongqing

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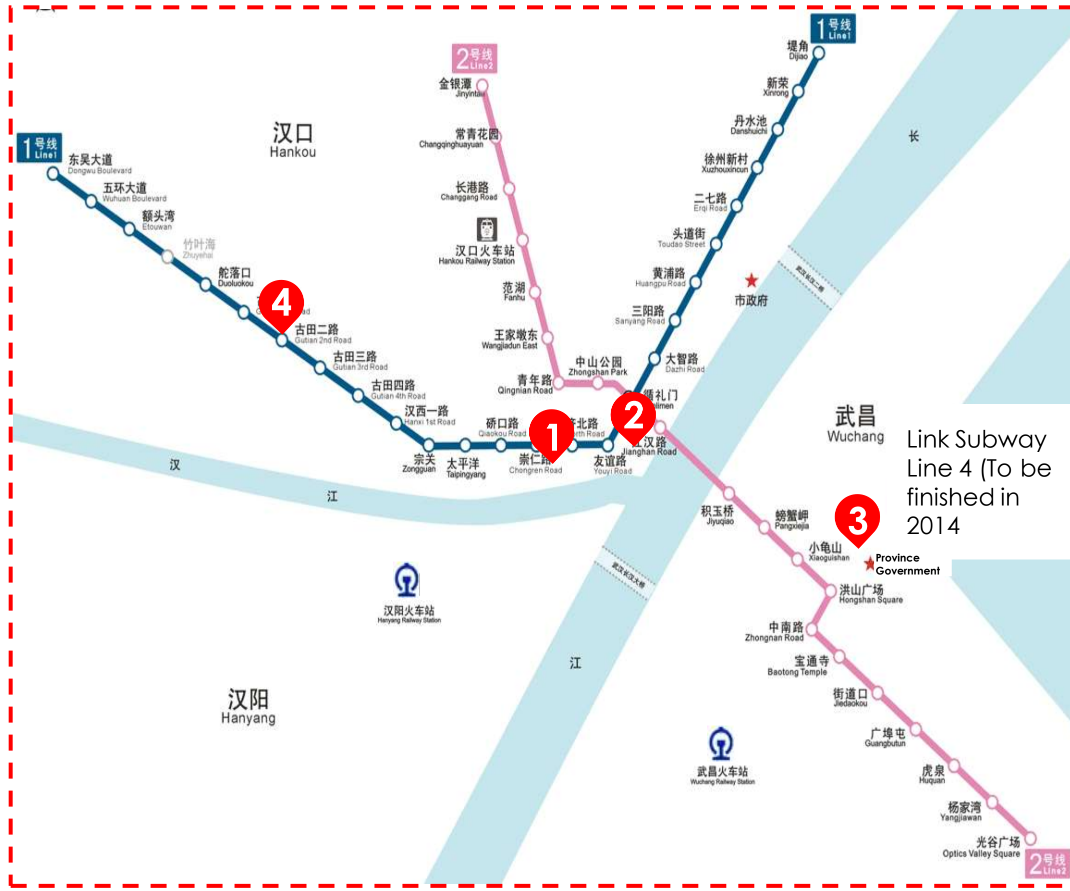
China – Building Relevant Scale in Key Regions

Key clusters of Beijing, Shanghai, Chengdu, Chongqing and Wuhan

4

malls
in
Wuhan



Link Subway Line 4 (To be finished in 2014

1. CapitaMall Wusheng
2. CapitaMall Minzhongleyuan
3. CapitaMall 1818
4. Gutian site

China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +13.8% and +9.8% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				YTD Sep 2013	YTD Sep 2012	YTD Sep 2013 vs. YTD Sep 2012	YTD Sep 2013 vs. YTD Sep 2012
2005[2]	4	1,213	57.9%	**5.5**	**5.2**	**+7.0%**	+12.0%
2006[3]	8	2,987	43.6%	**9.7**	**9.0**	**+7.6%**	+2.8%
2007	2	1,827	28.6%	**10.1**	**9.5**	**+6.4%**	+11.3%
2008	5	2,934	32.4%	**7.8**	**7.0**	**+10.6%**	+17.0%
2009	8	3,932	26.6%	**8.1**	**6.9**	**+16.1%**	+9.9%
2010	6	2,511	41.8%	**4.2**	**3.4**	**+24.6%**	+7.1%
2011	3	9,228	65.0%	**4.6**	**3.9**	**+15.9%**	+20.0%

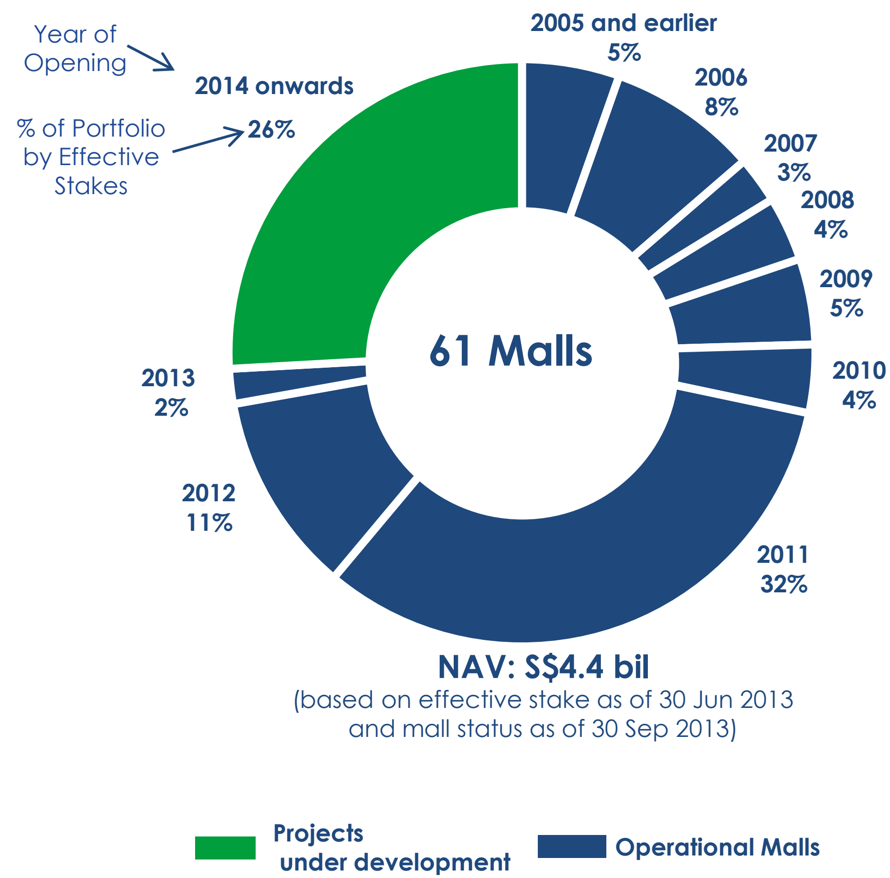
YTD Sep 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.2%**	**12.0%**

(1) Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.
(2) Excludes Raffles City Shanghai.
(3) Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
(4) For property components that were opened before 1 Jan 2012.

For more information of our portfolio, please refer to our website:
http://www.capitamallsasia.com/en/corporate/investor-relations/property-details

China Outlook for 2013 and Beyond

- China continues to offer superior growth opportunities
  - Registered 3Q 2013 GDP growth of 7.8%, an acceleration from the previous quarter
  - Economic and financial reforms are expected to continue, with priority to grow domestic consumption
- Going forward, CMA is well-positioned
  - Necessity shopping to ride on long-term economic growth and rising incomes
  - Focus on achieving scalability and growth, through project delivery, execution and investments in key gateway cities

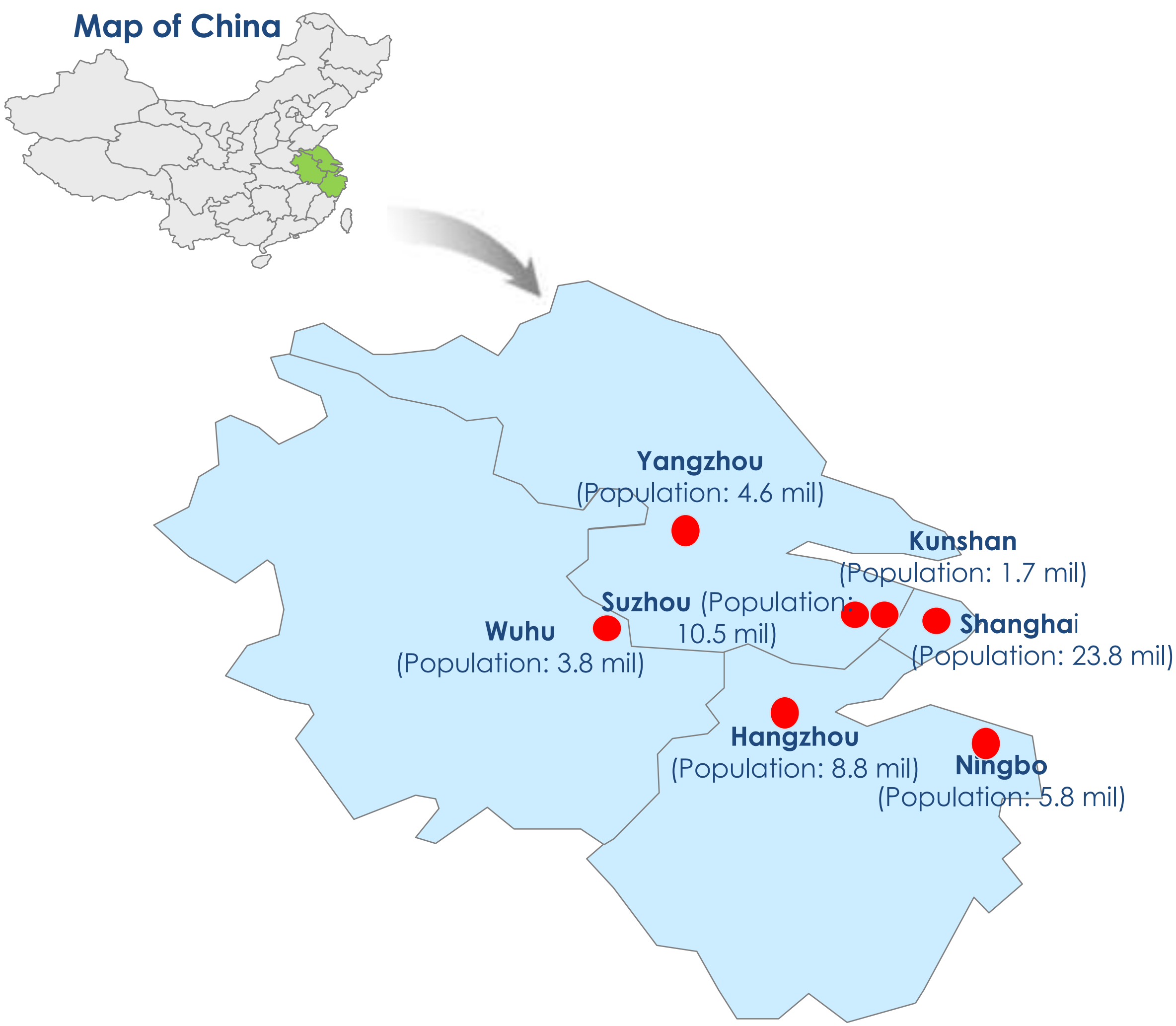


NAV: S$4.4 bil
(based on effective stake as of 30 Jun 2013 and mall status as of 30 Sep 2013)

East China Region

Raffles City Shanghai, Shanghai, China

Geographic Distribution of Malls in East China



No. of Shopping Malls[1] (includes 4 under development)

12

No. of Cities

7

Total GFA[2] (sq m) (100% basis)

1.67 mil

Total Property Value[3] (100% basis)

RMB34.9 bil

Sources: Yangzhou Statistics Bureau, Shanghai Bureau of Statistics, Suzhou Statistical Year Book 2012, Wuhu Statistic Information Network, Statistic Hangzhou, Ningbo Statistics Bureau, Kunshan Statistic Public Sites.

Notes:

(1) As at 30 Sep 2013.

(2) As of 30 Jun 2013. Excludes car park GFA.

(3) Includes latest valuation figures at 30 Jun 2013 (where applicable).

Shanghai

Hongkou Plaza, Shanghai, China

Shanghai

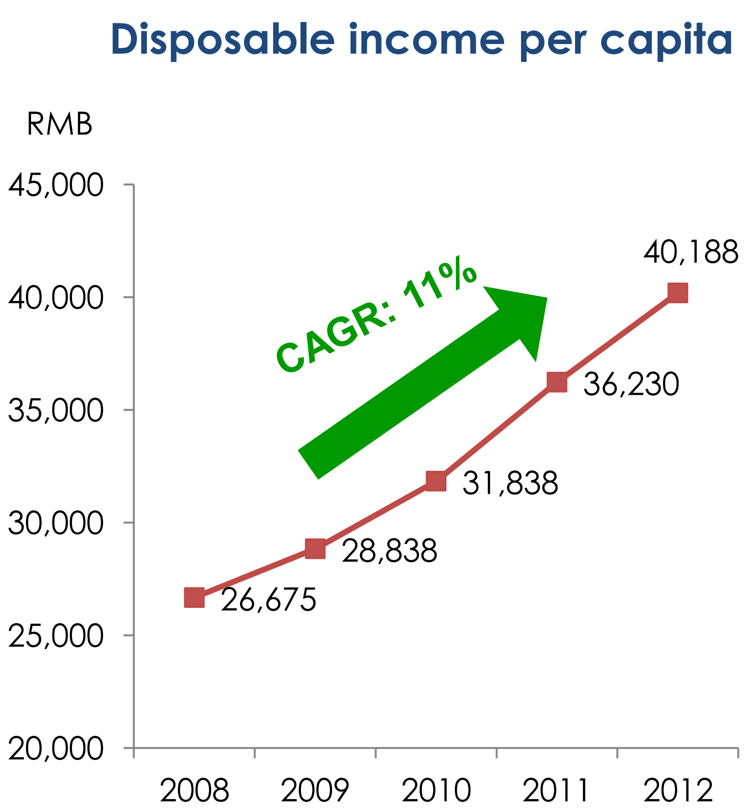
China's economic, financial and commercial centre and the most cosmopolitan city

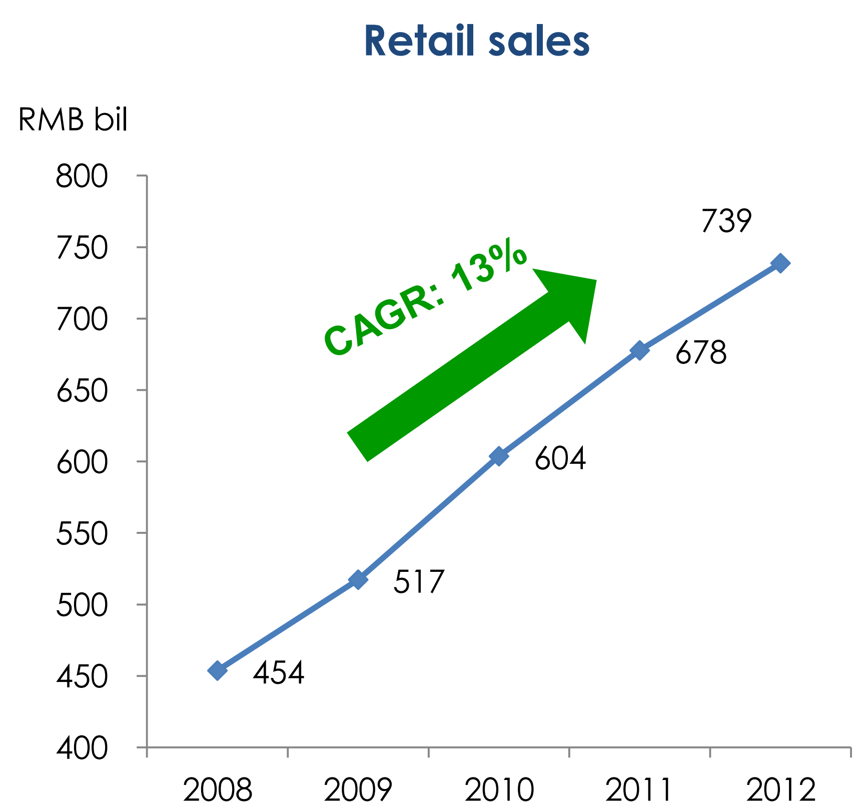
- Economic and financial centre, and a major administrative, transportation and trading hub
- One of the four directly-controlled municipalities, enjoying strong and favourable government support
- China's most cosmopolitan and international city
- 2012 key economic statistics:
  - Total population: 23.8 mil
  - Shanghai GDP per capita: RMB 85,000
  - Disposable income per capita: RMB 40,188
  - Total retail sales: RMB 739 bil

Source: Shanghai Bureau of Statistics.

Shanghai's Rising Income and Consumption

Strong disposable income per capita & retail sales growth



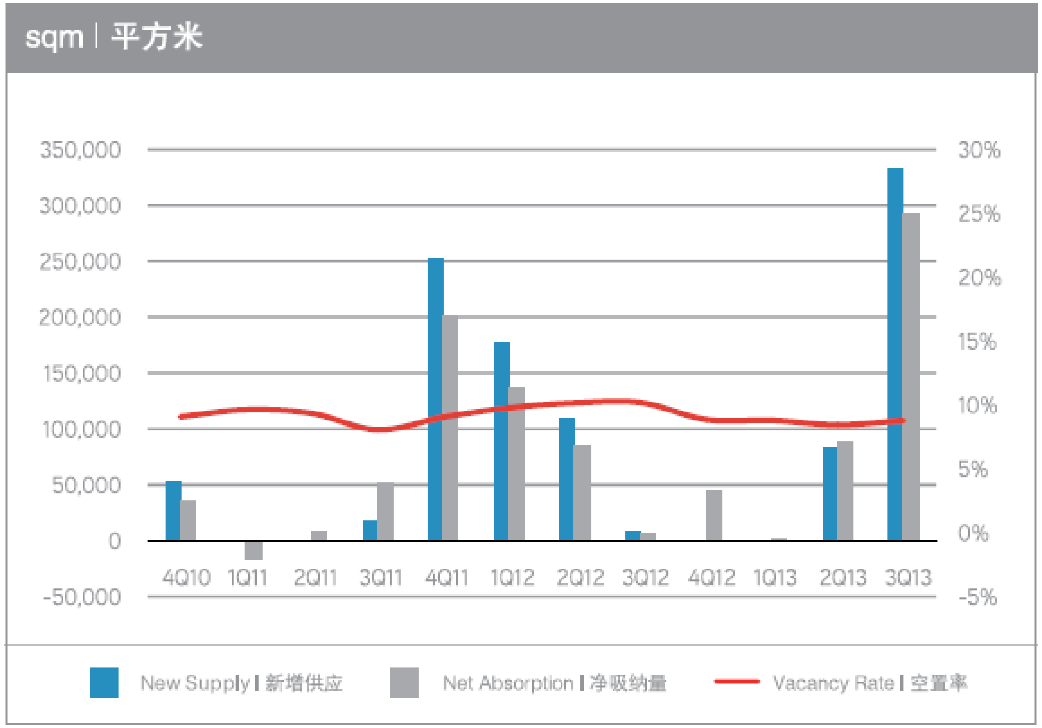


Source: Shanghai Bureau of Statistics.

Shanghai Retail Property Market

Occupancy remained steady

- Limited market supply since 1Q 2012 up to 1Q 2013
- High absorption rate for new supplies in 3Q 2013 due to strong demand from fashion, food & beverage and household



Source: Jones Lang Lasalle, Colliers International.

Raffles City Shanghai

Location	No.268 Xizang Middle Road, Huangpu District, Shanghai
Description	• 7 levels above ground and 3 levels of basement (including 2 levels of arpark) • Mid to high-end, fashionable, young and trendy mall
Opening date	2003
GFA (excluding car park)[1]	47,971 sq m
NLA[1]	27,673 sq m
No. of car park spaces	474
No. of leases[2]	148
Occupancy[2]	100%
Key tenants	Hollister, Watsons, NOVO, Sport 100, Food Republic, Physical Fitness
Land use tenure	Expiring in Apr 2045

(1) As at 30 Jun 2013.
(2) As at 30 Sep 2013.

CapitaMalls Asia 凯德商用

Well Located and Strong Catchment

- Located in the heart of Shanghai and prominently situated in the core area of People's Square CBD
- Close proximity to Nanjing East Pedestrian Road, People's Square which is a place of interest, Shanghai Municipal's Offices with high income working professionals
- Easily accessible by public and private transportation, sitting at the intersection of 3 subways in Shanghai (Subway Lines 1, 2 and 8)

Comprehensive Retail Offerings

Full occupancy by strong and diversified brands

Fashion

MARC BY MARC JACOBS
JUICY COUTURE
DKNY JEANS
http://www.izzue.com
Calvin Klein Jeans
HOLLISTER
GUESS
i.t
SISLEY
moussy
AZUL by moussy
snidel
MURUA
earth music & ecology
STAYREAL
mu
b + a b

Food & Beverage

Charme Restaurant 港丽餐厅
和民
大食代 food republic
太興 TAI HING
Carl's Jr. 卡乐星
BreadTalk 面包新语
TOAST BOX 土司工坊
Secret Recipe
棒!约翰

Beauty & Health

fresh
ORIGINS
benefit SAN FRANCISCO
L'OCCITANE EN PROVENCE
Kiehl's SINCE 1851
BOBBI BROWN
MAC
NARUKO 牛尔京研 娜露可
OMEY
SWAROVSKI

Others

全国连锁运动休闲用品专卖店
CADENZA
kate spade NEW YORK
Samantha Thavasa
agnès b.
Cath Kidston
STACCATO Woman Unlimited
STELLA LUNA
ALDO SHOES & ACCESSORIES
CHARLES & KEITH FOOTWEAR AND ACCESSORIES
ORIGINALS
adidas
watsons
舒适堡 PHYSICAL

CapitaMalls Asia 凯德商用

An Iconic Mall in Shanghai

Attracting retailers to open their first stores in China

AEI in the Basement

AEI started in Sep 2012 and completed in Jan 2013

Before (7 kiosks)

+24%
Net Lettable Area

After (Bread Talk and Toast Box)

First Toast Box in Shanghai

AEI in the Basement (Continued)

Refreshing tenants' shop fronts to increase shopper traffic

Before

After

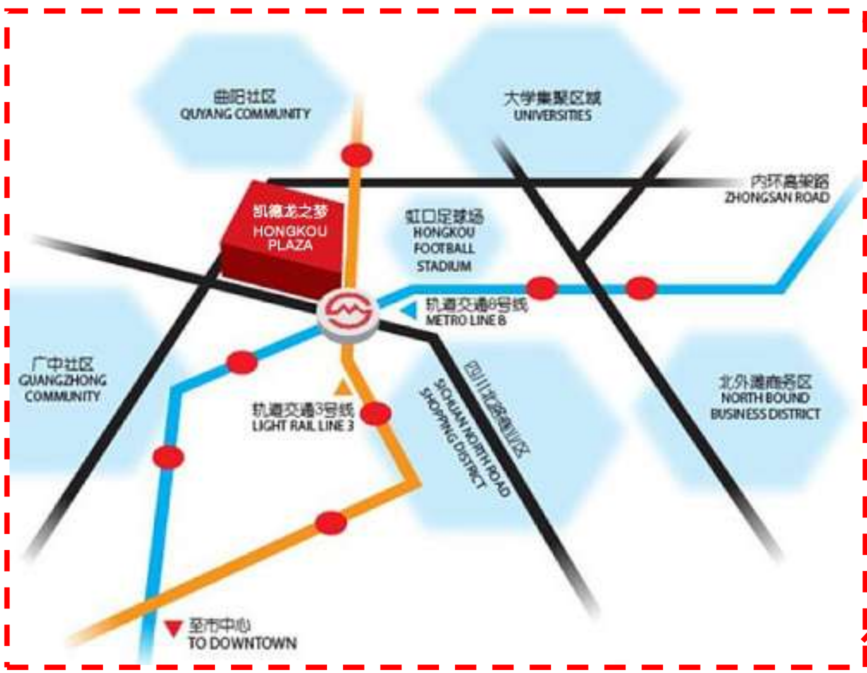
Hongkou Plaza

Location	No.388 Xijiangwan Road, Hongkou District, Shanghai
Description	▪ Targeting middle to high income consumers, with a focus on young adults, working professionals and families ▪ 6 levels above ground and 5 levels of basement (including 3 levels of carpark)
Opening date	2011
GFA (excluding car park)[1]	147,510 sq m
NLA[1]	93,911 sq m
No. of car park spaces	1,100
No. of leases[2]	497
Occupancy[2]	97.6%
Key tenants	Carrefour, GOME, Jinyi International Cinema
Land use tenure	Expiring in Sep 2057

(1) As at 30 Jun 2013.
(2) As at 30 Sep 2013.

Strategic Location and Excellent Accessibility

- Dense population catchment of ~1.8 million residents, targeting customers aged from 25 to 35
- Commuter traffic from direct links to two subway lines in basement 2 and level 4



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Comprehensive Retail Offerings

97.6% occupancy with strong and diversified brands

Fashion

Food & Beverage

Beauty & Health

Others

Tenancy Adjustment in Basement 2

+11% rental reversion after tenancy adjustments

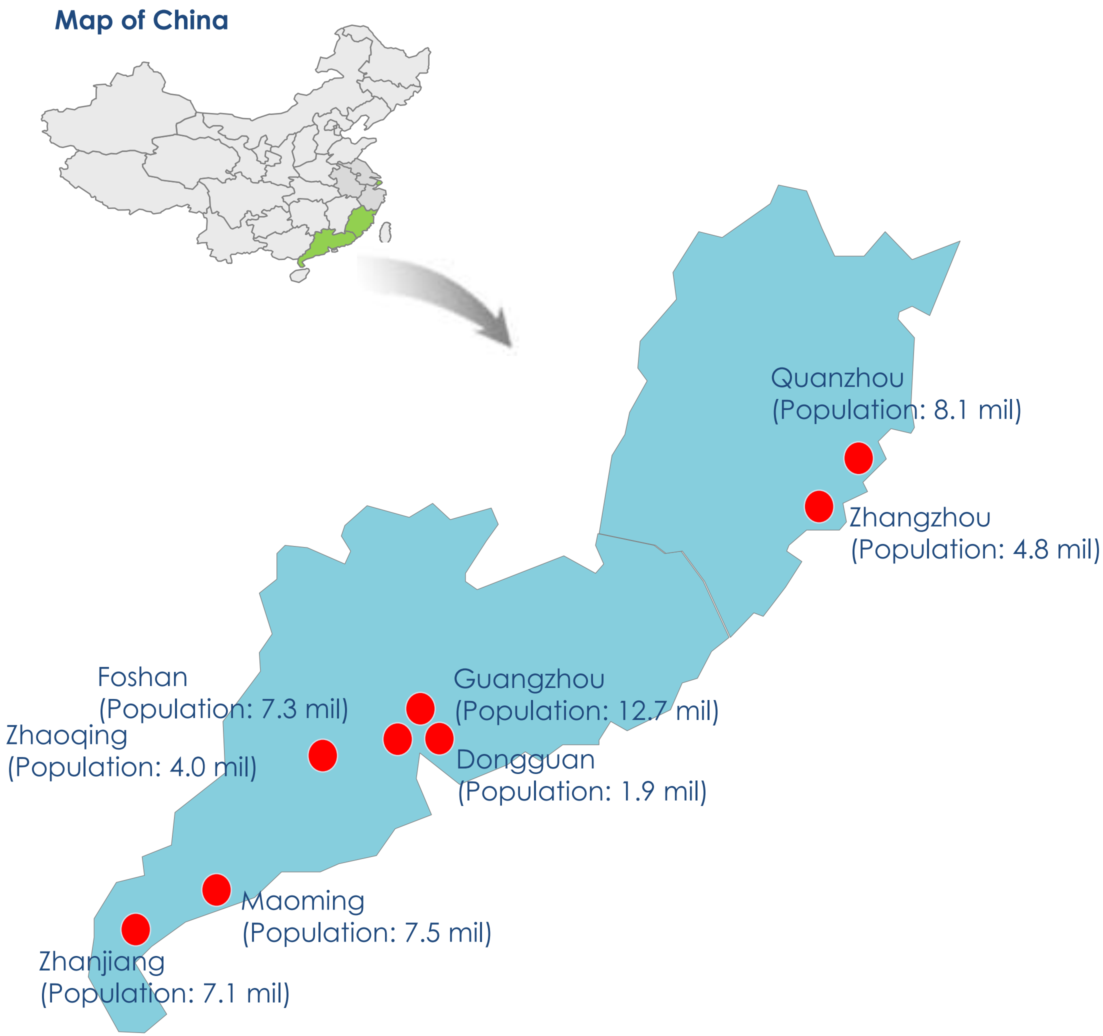
Before

After

South China Region

CapitaMall Guicheng, Foshan, China

Geographic Distribution of Malls in South China



No. of Shopping Malls[1]

8

No. of Cities

8

Total GFA (sq m)[2] (100% basis)

395,413

Total Property Value[3] (100% basis)

RMB5.03 bil

Sources: Guangdong Statistics Bureau , Fujian Statistics Bureau, Guangzhou Statistics Bureau

Notes:

(1) As at 30 Sep 2013.
(2) As of 30 Jun 2013. Excludes car park GFA.
(3) Includes latest valuation figures at 30 Jun 2013 (where applicable); including the new project CMA acquired in Guangzhou.

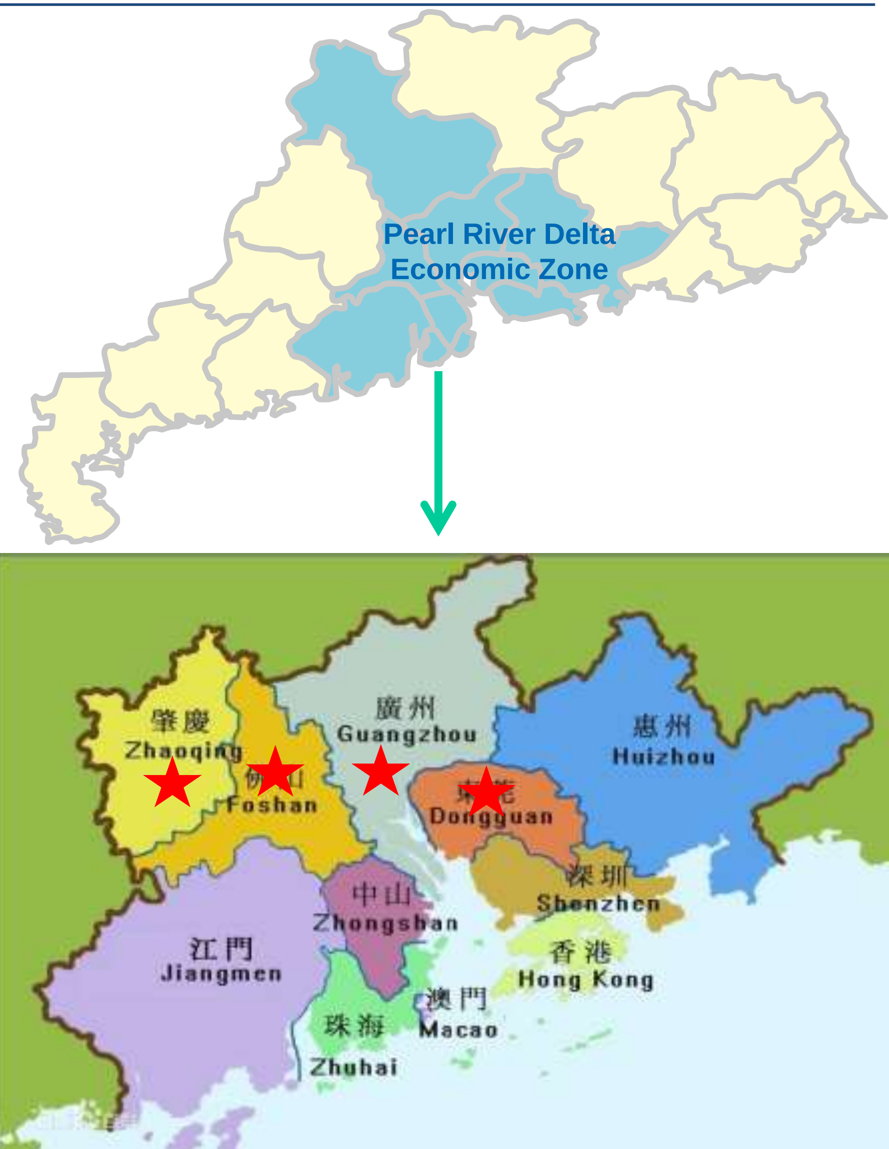
Guangdong

CapitaMall Dongguan, China

Guangdong

Anchor province of the dynamic Pearl River Delta Economic Zone

- One of the first provinces open to foreign investment
- One of the fastest-growing provinces in China – GDP grew 8.2% in 2012
- 9 cities from Guangdong are in the Pearl River Delta Economic Zone, forming China's most dynamic region
- Rapid urbanisation and burgeoning city populations in the Pearl River Delta Economic Zone have created a highly attractive consumer market
- In 2012, the GDP of Pearl River Delta Economic Zone reached RMB4.79 trillion, accounting for 9.2% of China's GDP



★ Cities with CMA's presence

Guangdong Economic Indicators

Economic Indicators	2012	
	Value	Growth (%, y-o-y)
Gross Domestic Product (RMB bil)	**5,707**	**8.2%**
- Primary industry (RMB bil)	285	3.9%
- Secondary industry (RMB bil)	2,783	7.6%
- Tertiary industry (RMB bil)	2,639	9.2%
Per capita GDP (RMB)	**54,095**	**7.4%**
Fixed asset investments (RMB bil)	**1,931**	**15.5%**
Retail sales (RMB bil)	**2,268**	**12%**
Inflation (Consumer Price Index, %)	**103**	**2.8%**
Exports (US$ bil)	**574**	**7.9%**
Imports (US$ bil)	**410**	**7.4%**
Utilized FDI (US$ bil)	**24**	**8%**

Guangdong Fact File

Population: 106 mil

Land area: 179,800 sq km

Source: Guangdong Statistics Bureau
Note: All GDP growth rates are in nominal terms

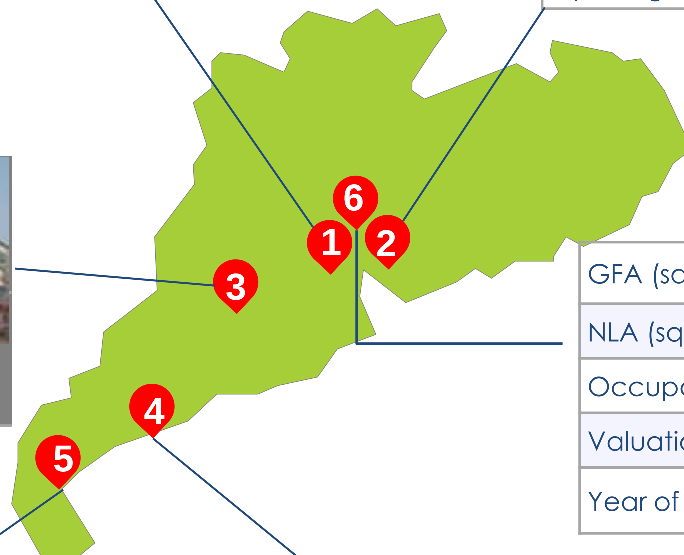
Our Presence in Guangdong

GFA (sq m)	: 49,115
NLA (sq m)	: 36,718
Occupancy	: 98.7%
Valuation (mil)	: RMB 540
Year of opening	: 2006

CapitaMall Guicheng

GFA (sq m)	: 44,489
NLA (sq m)	: 32,929
Occupancy	: 99.9%
Valuation (mil)	: RMB 396
Year of Opening	: 2009

CapitaMall Dongguan



GFA (sq m)	: 44,840
NLA (sq m)	: 32,917
Occupancy	: 99.4%
Valuation (mil)	: RMB 306
Year of opening	: 2009

CapitaMall Zhaoqing

GFA (sq m)	: 86,000
NLA (sq m)	: N.A
Occupancy	: N.A
Valuation (mil)	: RMB 2,650
Year of opening	: 2014*

Mall at Baiyun Greenland Centre

GFA (sq m)	: 47,266
NLA (sq m)	: 33,371
Occupancy	: 98.9%
Valuation (mil)	: RMB 326
Year of opening	: 2008

CapitaMall Zhanjiang

GFA (sq m)	: 37,882
NLA (sq m)	: 28,393
Occupancy	: 99.0%
Valuation (mil)	: RMB 264
Year of opening	: 2006

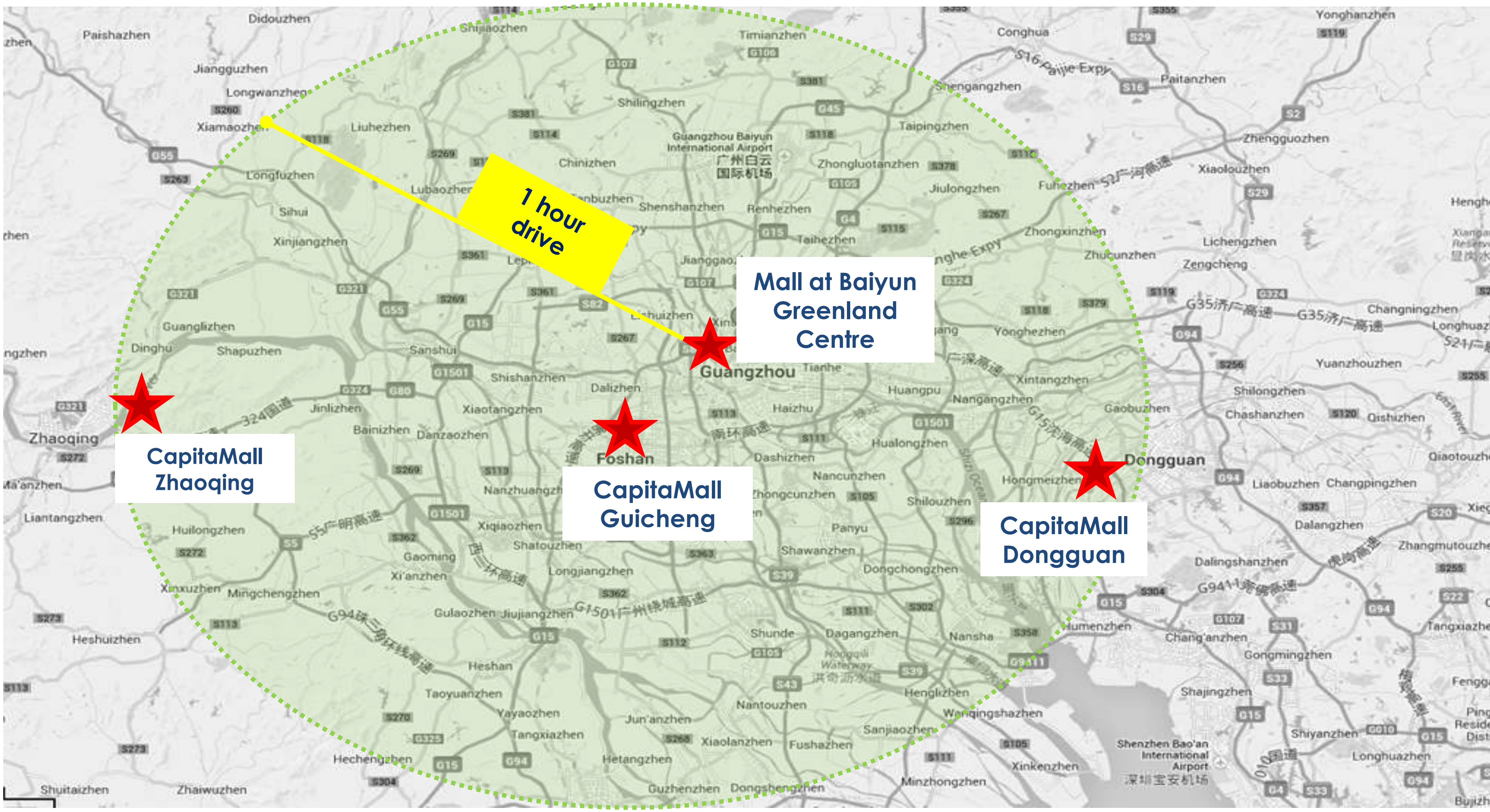
CapitaMall Maoming

Note: Data are as at 30 Jun 2013 except for Project Diamond
* Open phase by phase since 2014

CapitaMalls Asia 凯德商用

Extending Footprint in South China

Anchor province of the dynamic Pearl River Delta Economic Zone

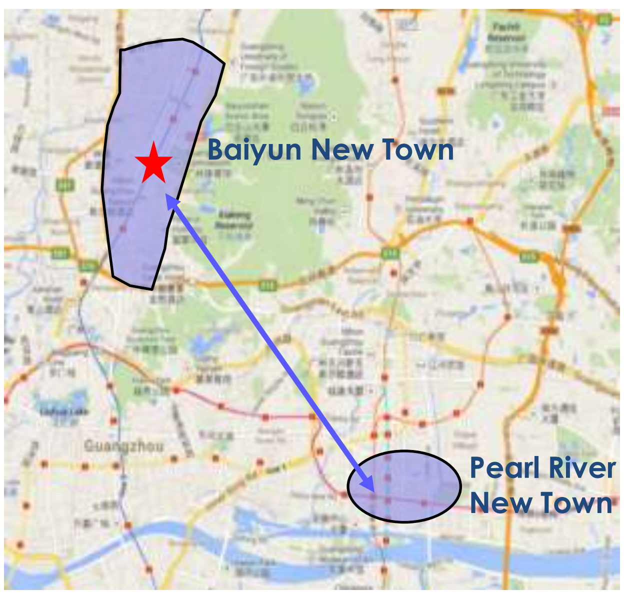


New Acquisition in Guangzhou

Artist Impression (subject to change)

Baiyun New Town & Baiyun District Snapshot

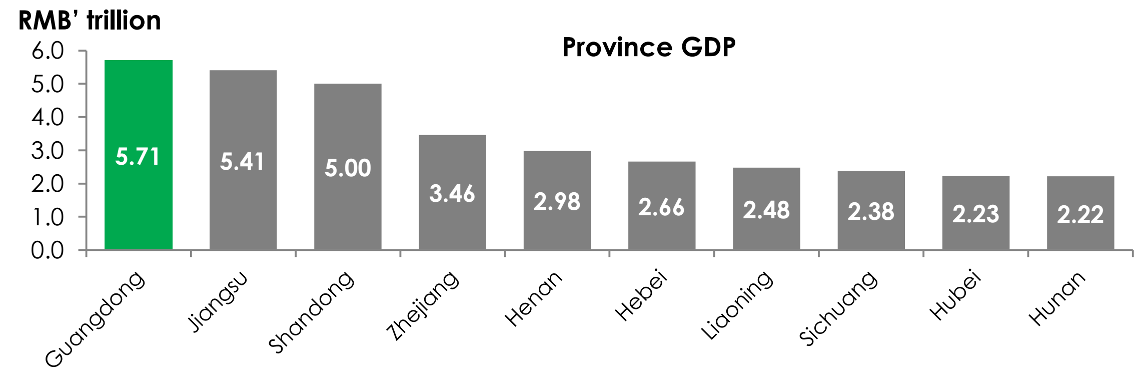
- Baiyun District is the most populous district in Guangzhou with a total residential population of 2.2 million
- It has the fifth largest GDP in Guangzhou with 13.3% CAGR over the past 5 years
- The total retail sales reached RMB76.03 billion in 2012 with 15.9% CAGR over past 5 years
- Organizations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



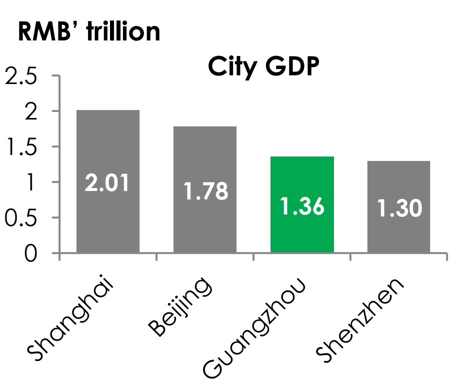
- Baiyun New Town is positioned as the new regional centre of northern Guangzhou
- It is ~8 km from the central business district at Pearl River New Town and 23 km from Guangzhou Baiyun International Airport
- This 9 sq km new town includes high-end residential developments, a new commercial center,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

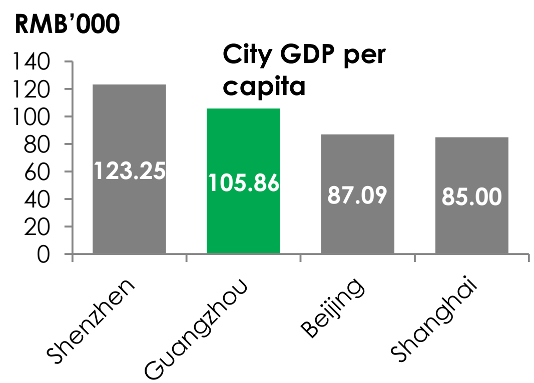
Economic Strength of Guangzhou

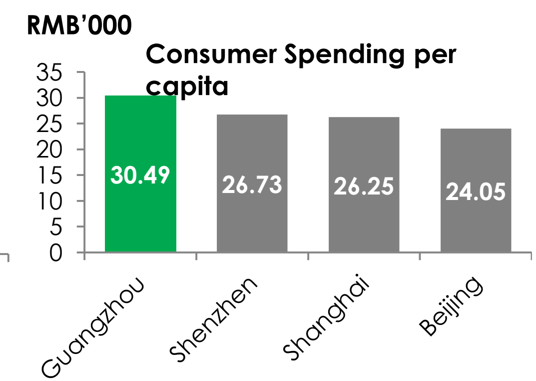
Guangdong has delivered highest GDP for 24 consecutive years



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.

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

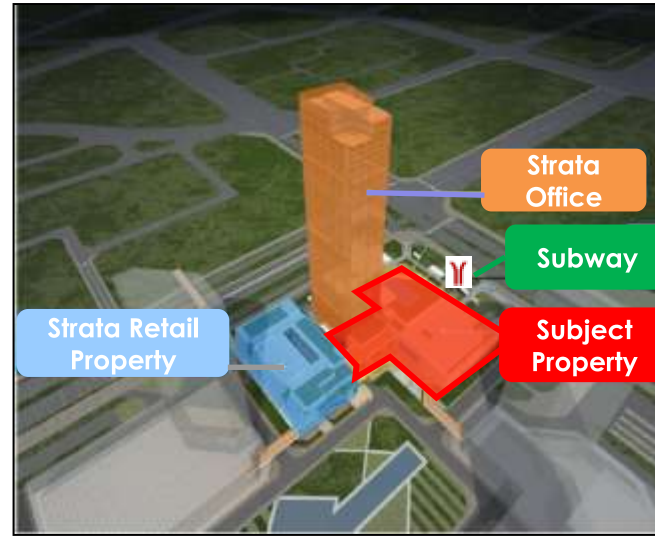
- Strategic entry into a first-tier city in South China
- Cluster of 4 shopping malls[1] within an hour's drive

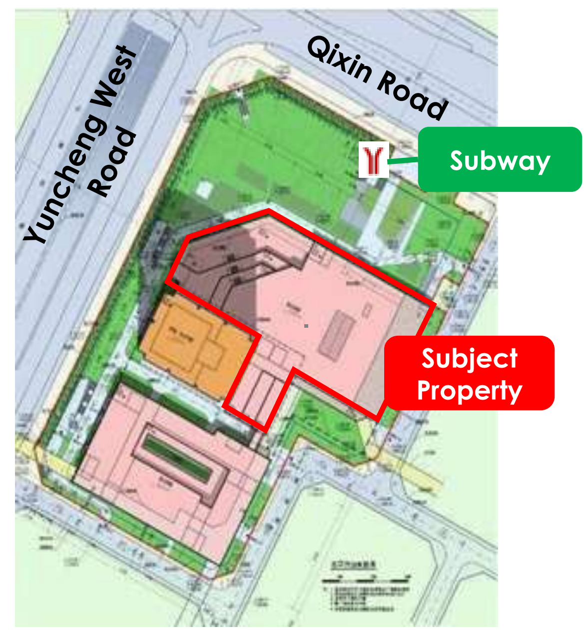
(1) The four malls are CapitaMall Dongguan, CapitaMall Guicheng, CapitaMall Zhaoqing and this subject property.

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.











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Thank You

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