CapitaMalls Asia 凯德商用

CapitaMalls Asia Limited

Asia's Leading Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Media & Analyst Trip to Xi'an, Beijing & Tokyo

5 – 8 September 2013

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Contents

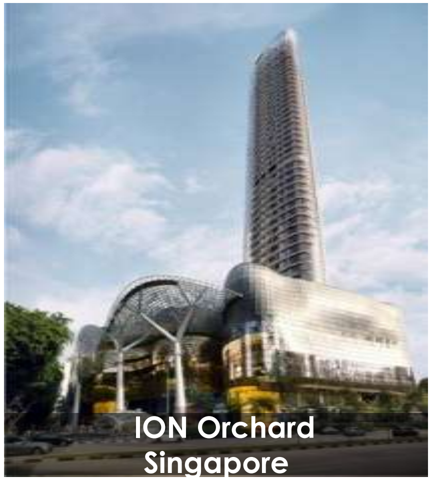
CapitaMalls Asia Overview

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$7.0 billion[1]
- 103[2] shopping malls with a total property value[3] of approximately S$34.0 billion[1,2]


ION Orchard
Singapore


Hongkou Plaza
Shanghai, China

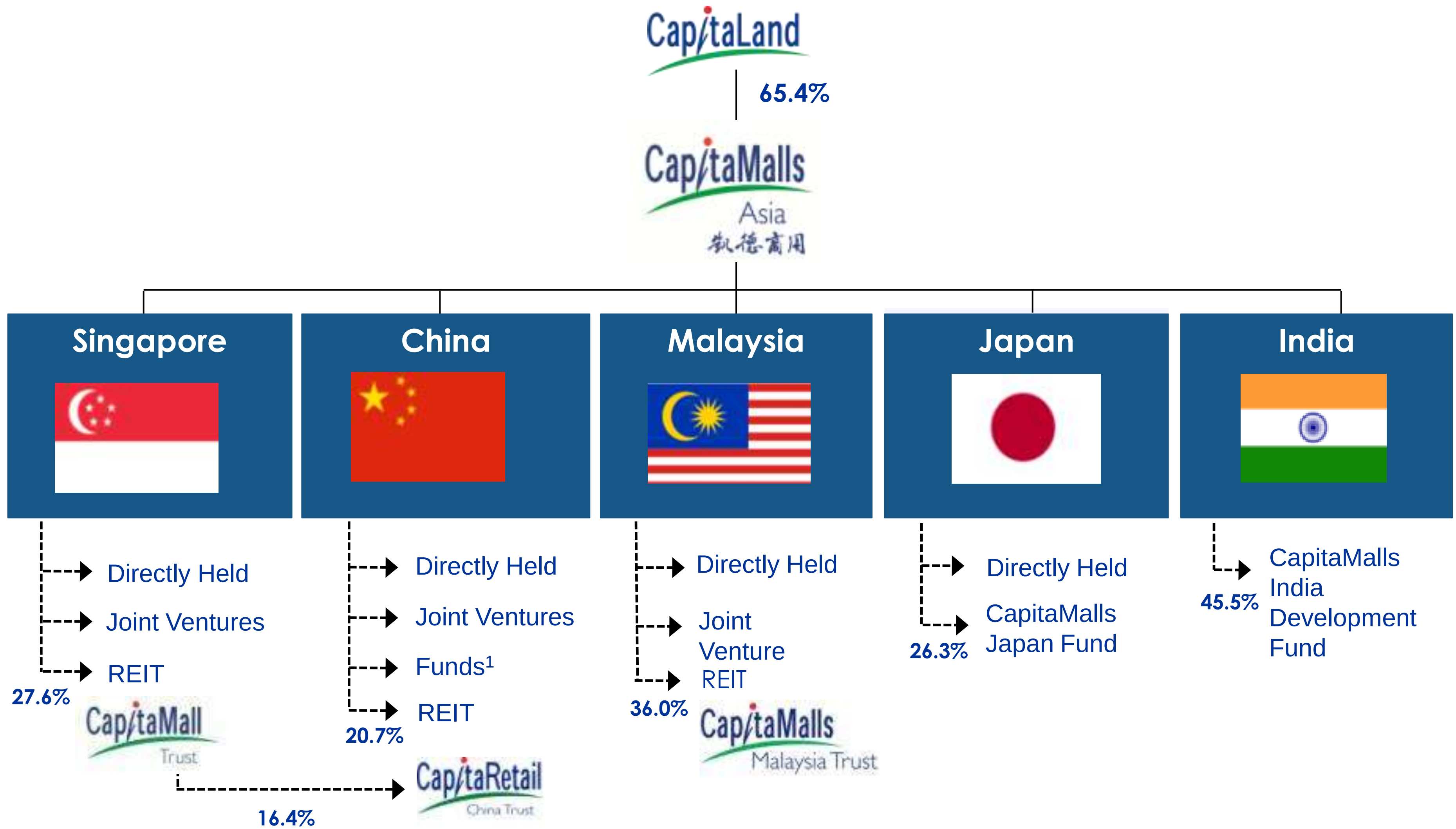

Gurney Plaza
Penang, Malaysia


Olinas Mall
Tokyo, Japan


The Celebration Mall
Udaipur, India

(1) As at 30 Aug 2013.
(2) Excludes CMA’s interest in Horizon Realty Fund, which CMA does not manage.
(3) 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).

CMA's Business Structure



Note: Effective interests in CMT, CRCT & CMMT's interest by CapitaLand are as at 30 Jun 2013.

(1) Refers to 5 China funds. They are CapitaMalls China Income Fund, CapitaMalls China Income Fund II, CapitaMalls China Income Fund III, CapitaMalls China Development Fund III and Raffles City China Fund.

Our Business Model

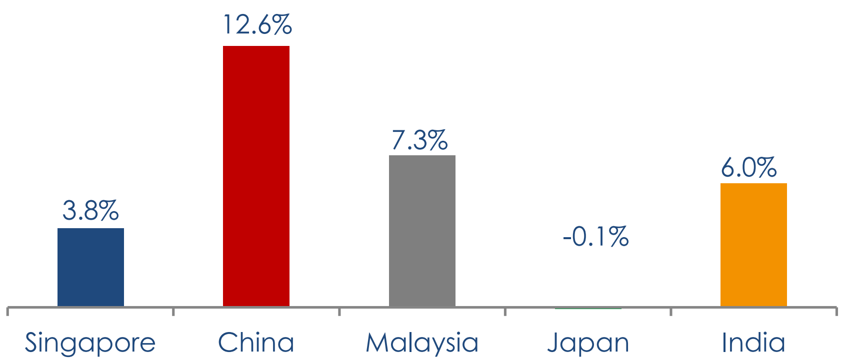
The Star Vista, Singapore

Our Value Proposition

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

CMA is located in growing countries…

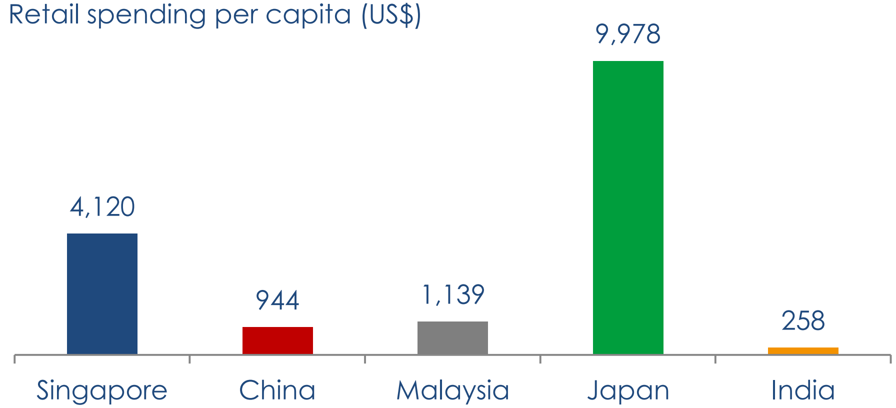
GDP per capita (US$) CAGR 2010 - 2015E



Source: IMF, Apr 2013

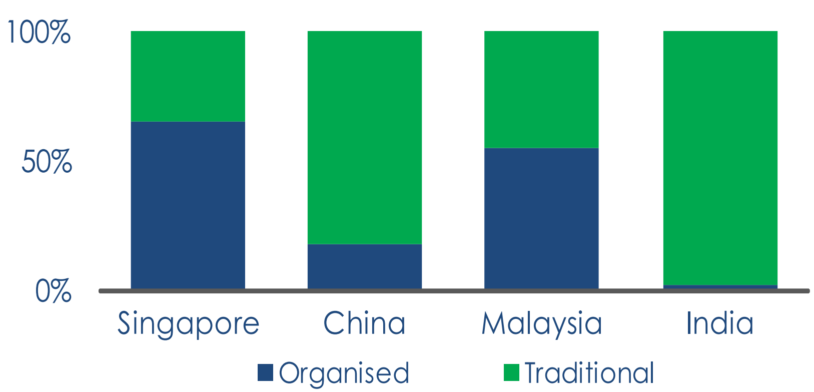
…with low penetration of shopping spend per capita

Retail spending per capita (US$)



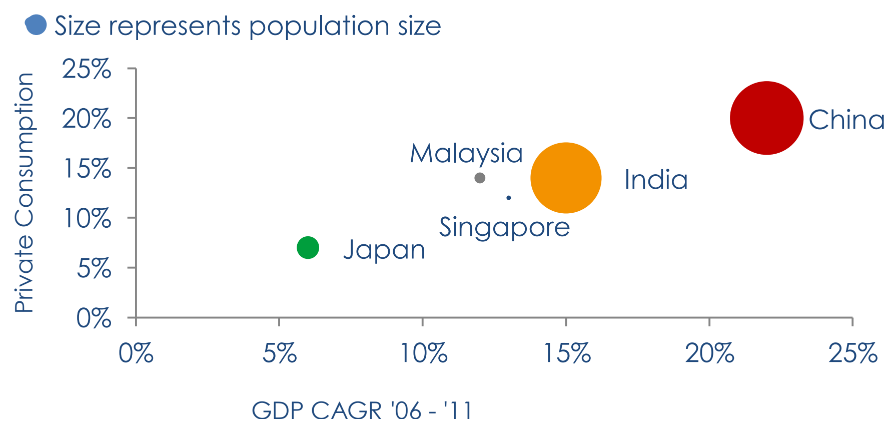
Source: Euromonitor, 2012; IMF, 2013

…and low penetration of organised retail



Source: Company data, CICC Research

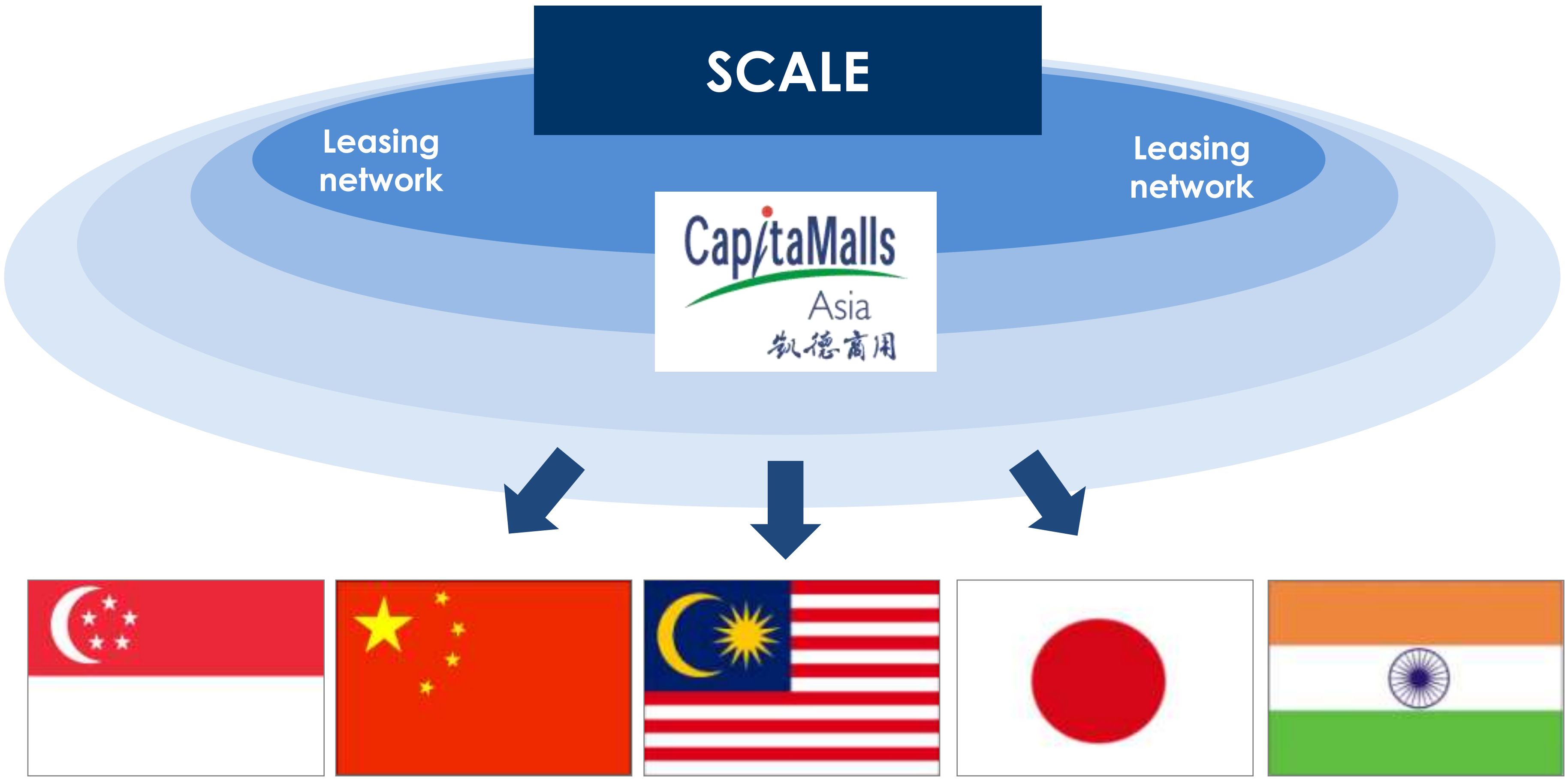
…and high consumption growth



Source: IMF, 2013; World Bank Data, 2013

Our Key Factor for Success

Scale is crucial to establish foothold in unique Asian retail market



The Scale to Entrench Our Presence

Total GFA: Approximately 95.9 million sq ft

5 countries

52 cities

103 malls

>4,000 staff

One unique integrated shopping mall business

Industry-Leading Network of >13,000 Leases

Strong relationship with a 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
TimHoWan 添好運
HARRY WINSTON
MUJI 無印良品
H&M
TAGHeuer SWISS MADE SINCE 1860
UNI QLO
BreadTalk
Cartier
77th STREET GET A LIFE
OMEGA
Levi's
COTTON ON
SEPHORA
Dior
DVF DIANE von FURSTENBERG
OFFICINE PANERAI FIRENZE 1860
DAISO JAPAN
MONT BLANC
McDonald's
SHANGHAI TANG
Ya Kun Kaya Toast
browhaus
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
余仁生 Eu Yan Sang
Cold Storage The fresh food people
Hush Puppies
FairPrice finest
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Partnering Our Retailers to Grow and Regionalise

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

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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$7,019 mil	S$9,739 mil
CapitaRetail China Trust	Public listed REIT	25.20%	S$1,155 mil	S$1,738 mil
CapitaMalls Malaysia Trust	Public listed REIT	36.00%	MYR2,797 mil	S$1,315 mil
CapitaMalls China Income Fund	Private fund	45.00%	US$900 mil	S$3,225 mil
CapitaMalls China Income Fund II[5]	Private fund	30.00%	US$425 mil	S$1,580 mil
CapitaMalls China Income Fund III[5]	Private fund	45.00%	S$900 mil	S$1,623 mil
CapitaMalls China Development Fund III	Private fund	50.00%	US$1 bil	S$1,142 mil
CapitaMalls Japan Fund	Private fund	26.29%	JPY44.1 bil	S$305 mil
CapitaMalls India Development Fund	Private fund	45.45%	S$880 mil	S$479 mil

(1) Market capitalisation are as of 1 Aug 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 Jun 13 exchange rates of MYR1=S$0.409350; RMB1=S$0.20341; JPY1=S$0.01248; INR1=S$0.02231.
(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.

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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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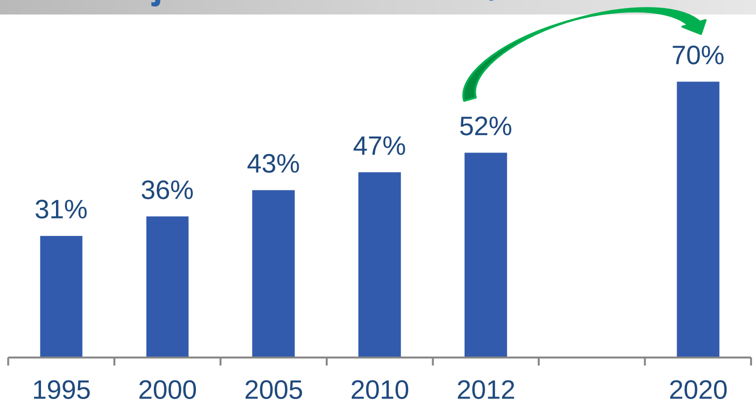
China Presence & Business Strategy

Nanjing Impressions, CapitaMall Crystal, Beijing, China

China Fundamentals Remain Strong

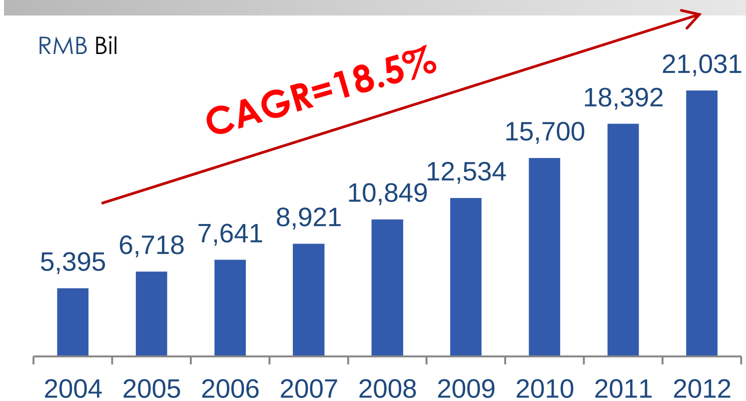
Strong potential for shopping mall sector in China, especially Tier 2 and 3 cities

1 Increasing Urbanisation – Projected to reach 70% in 2020



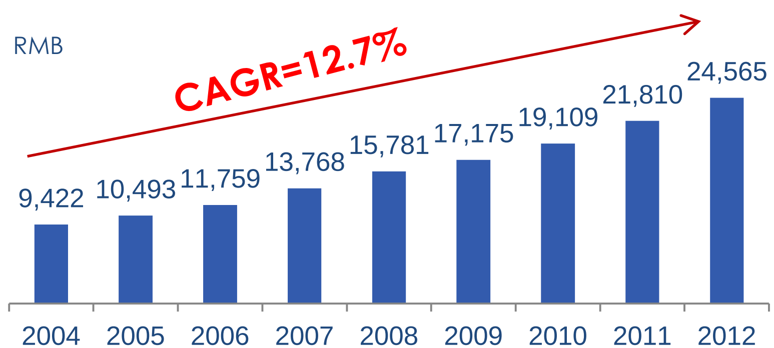
Source: United Nations, China News

2 Retailers Continue to Enjoy Strong Sales



Source: National Bureau of Statistics of China

3 Rising Disposable Income per Capita (RMB) Creating Stimulus for Consumption



Source: National Bureau of Statistics of China

About 20 Years of Experience in China

Landmark developments include Hongkou Plaza and Raffles City 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 are 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, Chengdu


Raffles City Beijing


CapitaMall Aidemengdun, Harbin


CapitaMall Yuhuating, Changsha


CapitaMall Saihan, Huhhot


CapitaMall Dongguan

Geographically Diversified in Multi-tiered Cities

Operations are organised into 6 regions

61 malls
(51 operational malls)

36 cities

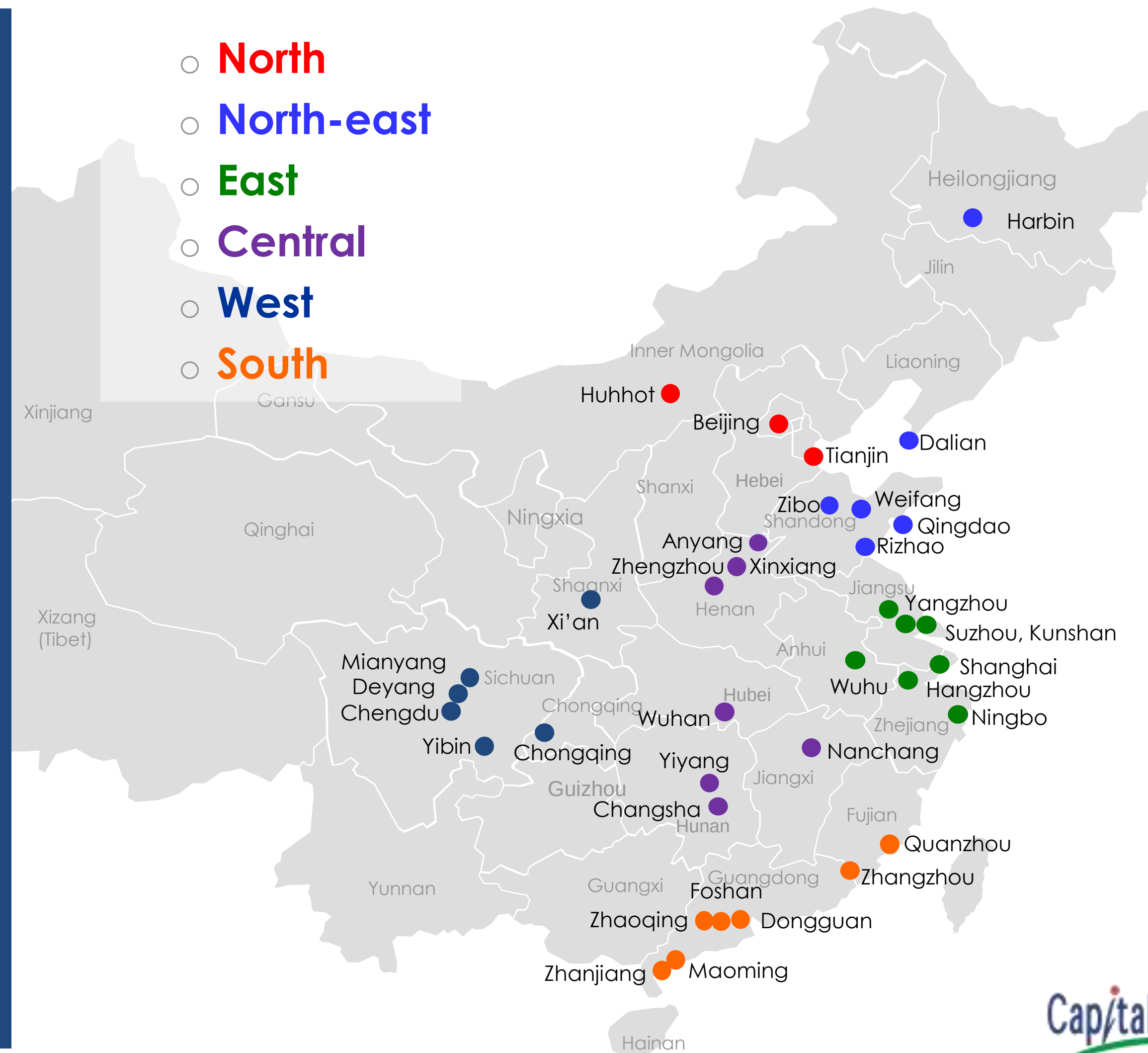
68.2 million sq ft

Total GFA

S$15.9 billion

Total property value

Early mover advantage



Income & Consumption in China's Tier 2 & 3 Cities Catching Up

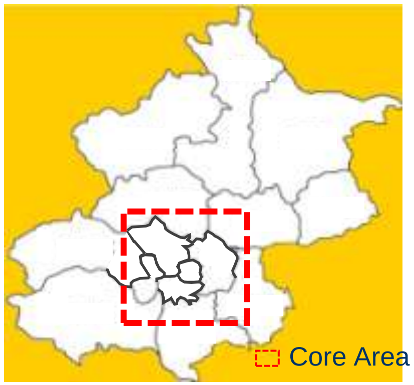
Year 1980s – 2007	2008 – Moving Forward
SMEs built their plants in the coastal region (E.g. Foxconn, Intel, Hewlett-Packard, IBM)	Industries are moving inland as coastal regions become more expensive and crowded
Workers travelled to coastal cities for work	Suppliers (both upstream & downstream) are also moving inland to be closer. Following that, workers are moving back to their hometown/cities to work

CMA's tenants' sales per sq m (excl. Tier 1 cities) increased 11.0% in 1H 2013

China – Building Relevant Scale in Key Regions

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

10
malls
in
Beijing



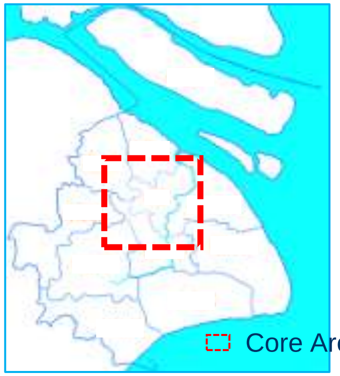
1. CapitaMall Wangjing
2. CapitaMall Taiyanggong
3. CapitaMall Anzhen
4. CapitaMall Xizhimen
5. CapitaMall Crystal
6. CapitaMall Cuiwei
7. CapitaMall Shuangjing
8. CapitaMall Tiangongyuan
9. Grand Canyon Mall
10. Raffles City Beijing

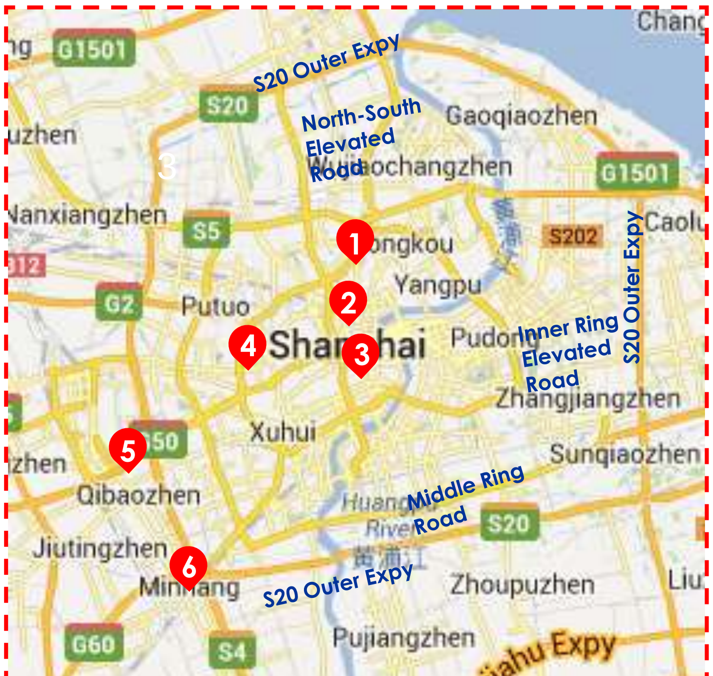
China – Building Relevant Scale in Key Regions

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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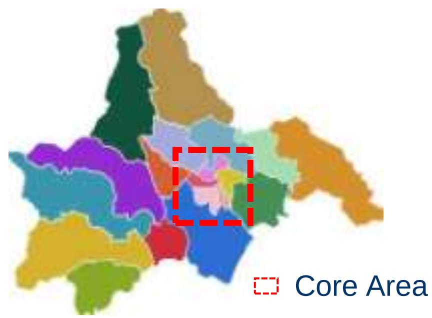
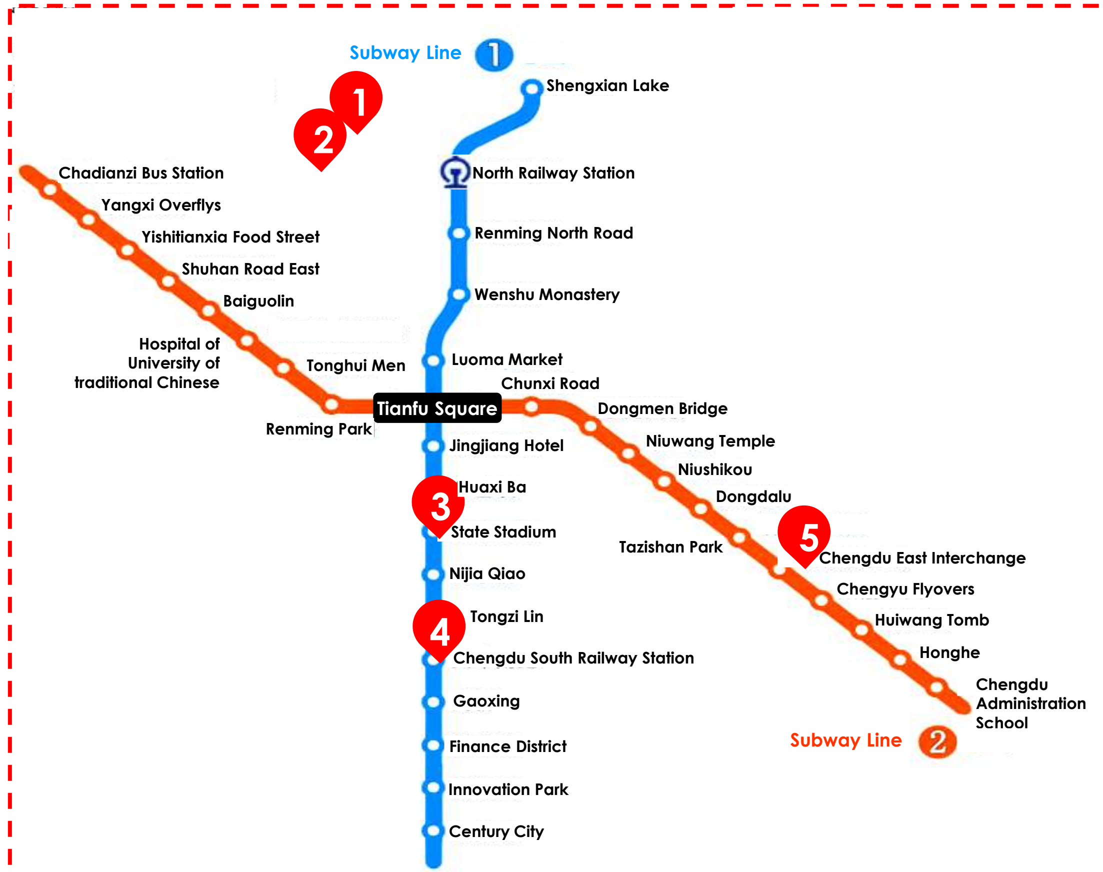
China – Building Relevant Scale in Key Regions

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

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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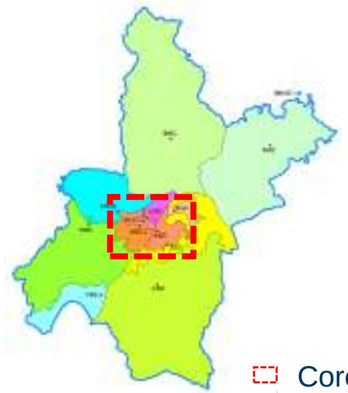
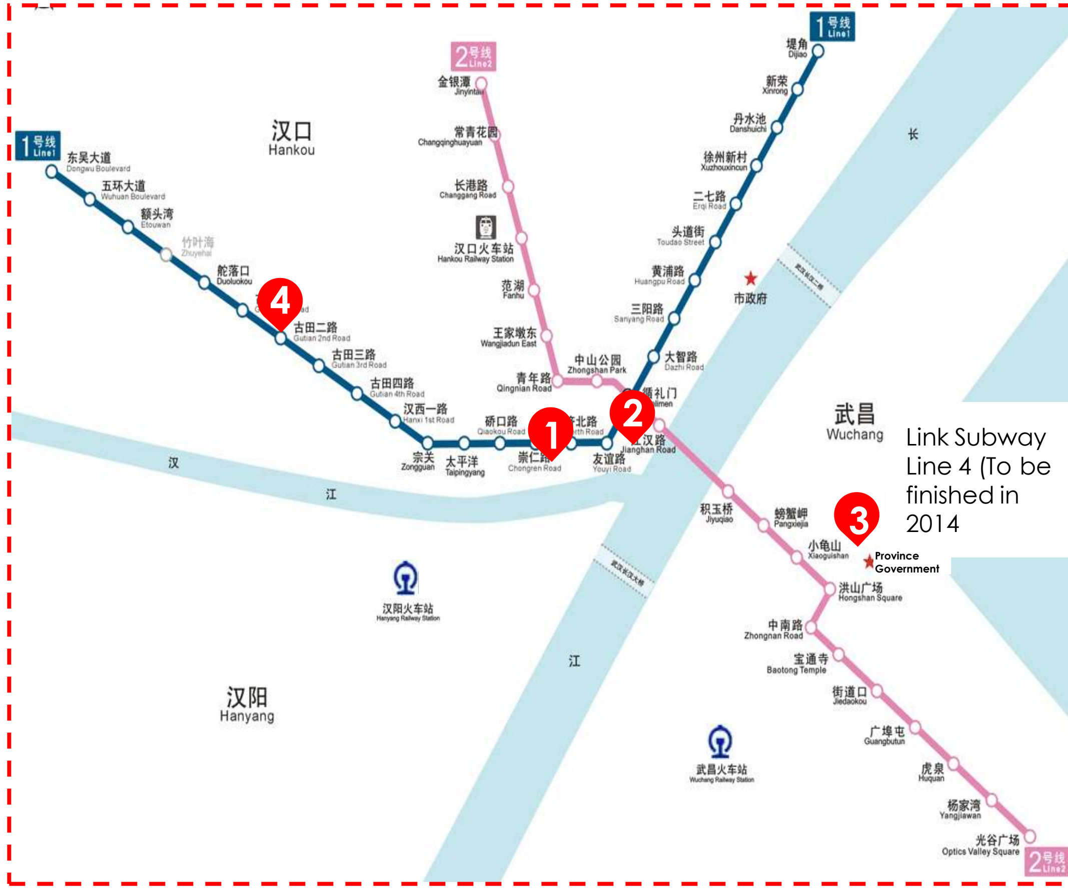
China – Building Relevant Scale in Key Regions

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

4
malls
in
Wuhan



Core Area



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

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China: Strong Growth in NPI Yields of Operational Malls

Total tenants' sales growth of +14.9%; +9.5% on per sq m basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB bil)	Effective Stake in Cost	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				1H 2013	1H 2012	1H 2013 vs. 1H 2012	1H 2013 vs. 1H 2012
2005[2]	4	1.2	57.8%	**5.8**	**5.4**	**+7.1%**	+14.9%
2006[3]	8	3.0	43.3%	**10.1**	**9.3**	**+8.8%**	+3.8%
2007	2	1.8	28.2%	**10.3**	**9.4**	**+9.6%**	+11.9%
2008	5	2.9	32.4%	**7.8**	**7.2**	**+8.9%**	+17.7%
2009	8	4.0	26.5%	**8.1**	**6.9**	**+17.4%**	+9.6%
2010	6	2.5	41.8%	**4.4**	**3.5**	**+24.2%**	+4.4%
2011	3	9.2	65.0%	**4.6**	**4.1**	**+12.3%**	+18.5%

1H 2013	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[4]	**7.3%**	**11.9%**

(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://capitamallsasia.com/corporate/portfolio.aspx

West China Region

CapitaMall Jinniu, Chengdu, China

Geographic Distribution of West China Region Malls

No. of Shopping Malls (including 2 under development and 2 with phase II extensions)

12

No. of Cities

6

Total GFA (sq m) (100% basis)

1.9 million

Total Property Value (100% basis)

RMB10.9 billion

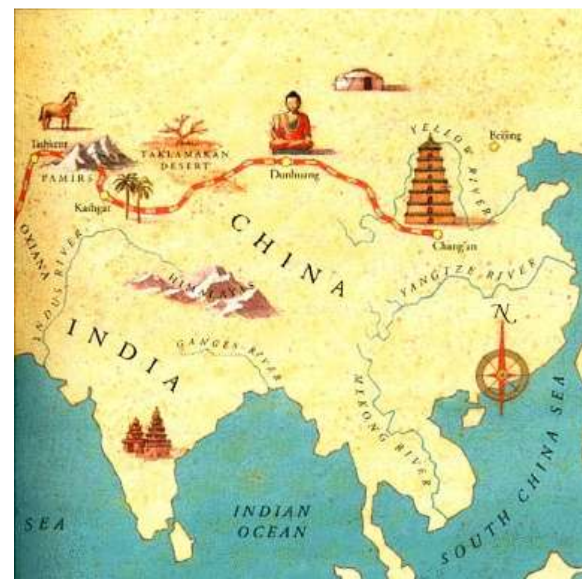
Notes:
(1) As at 30 June 2013
(2) Total Property Value excludes Raffles City Chongqing and CapitaMall Shapingba

Xi’an

CapitaMall Xindicheng, Xi’an, China

Rich Cultural and Political History Provides Backdrop to Xi'an's Importance to China

- Xi'an is one of four <u>great ancient capitals</u> of China (the others being Beijing, Nanjing and Luoyang). It was the Chinese capital for 6 dynasties.
- Emperor Qin created his <u>army of terracotta warriors and horses</u> and arranged them in battle formation to protect himself in the afterlife.
- During the Tang Dynasty, Xi'an was the <u>eastern-most stopover along the Silk Road</u> that connected 3 continents and spanned 4,000 km. It was the centre for culture and commerce and a meeting place for philosophers, traders and merchants from around the world.



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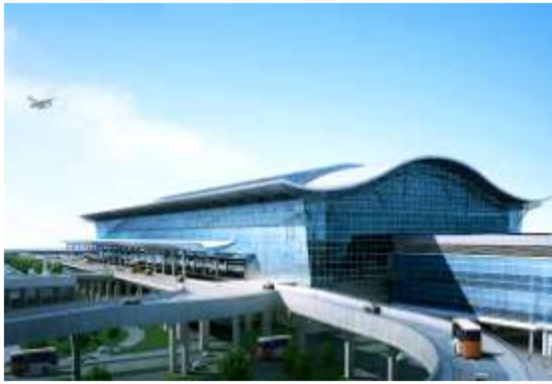
Present Day Xi’an: Gateway to the West



- **Air: Xianyang International Airport**
  - One of the busiest in China, handled 23 million in passengers in 2012
  - Flights to more than 100 domestic cities and 5 direct international destinations such as Hong Kong, Seoul, Bangkok, Helsinki and Kuala Lumpur.
- **Rail: Xi’an High Speed Railway**
  - Key stopover location between East and West China
  - Operating since 2012, journey between Beijing and Wuhan within 5 hours, Xi’an to Shanghai, Guangzhou and Shenzhen within 10 hours
- **Highways**
  - One of the largest highway network in China with 600 km of roads
  - 5 national highways that link Xi’an to regional centres such as Wuhan, Chongqing, Chengdu, Yinchuan and Lanzhou

Xi'an Economic Indicators

Economic Indicators	2012	
	Value	Growth (%, y-o-y)
Gross Domestic Product (RMB billion)	**436.9**	**11.8%**
- Primary industry (RMB billion)	19.6	6.0%
- Secondary industry (RMB billion)	189.4	11.8%
- Tertiary industry (RMB billion)	227.9	12.2%
Per capita GDP (RMB)	**51,086**	**11.2%**
Fixed asset investments (RMB billion)	**424.3**	**26.6%**
Retail sales (RMB billion)	**223.6**	**15.5%**
Inflation (Consumer Price Index, %)	**102.8**	**2.8%**
Exports (US$ million)	**13,014**	**25.3%**
Imports (US$ million)	**5716**	**-15.6%**
Utilized FDI (US$ million)	**2478**	**23.6%**

Source: Xi'an Bureau of Statistics.
Note: All GDP growth rates are in nominal terms

Xi'an Fact File

Regional capital of Shaanxi Province

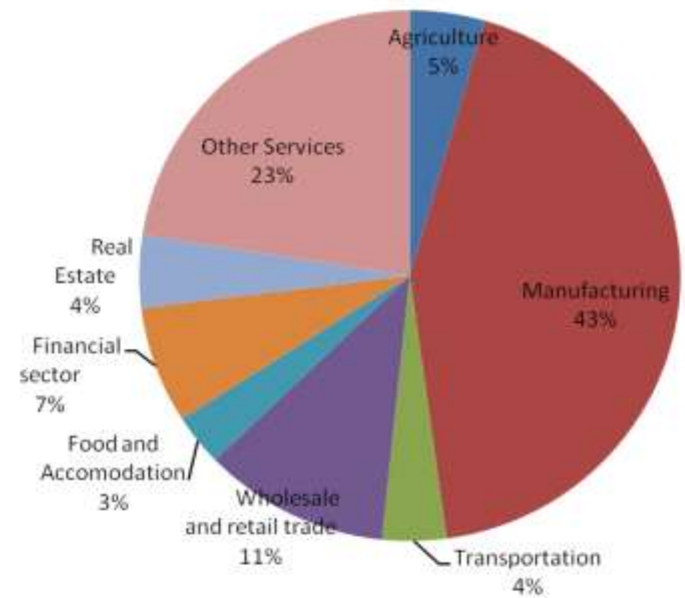
Population: 8.55 million

Land area: 9,983 sq km

Xi'an's Key Industries

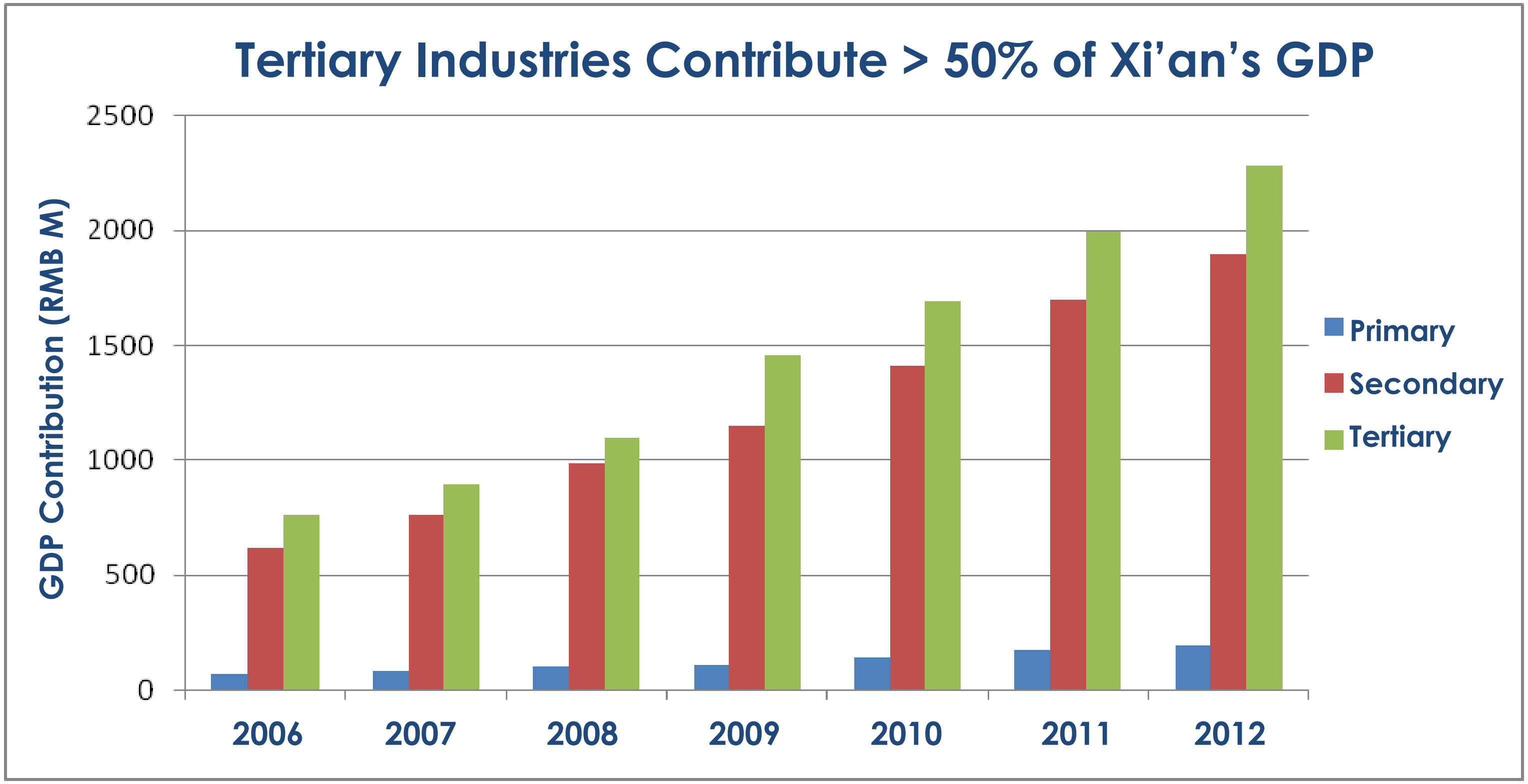
- **Aerospace & Aviation**
  - — 2 established national aviation industrial bases
  - — Yanliang National Aviation Industrial Base is one of the largest facilities in Asia with output of RMB 7.9 billion in 2012
  - — China's first self-designed large passenger jet "ARJ 21" is mostly manufactured in Xi'an
- **Tourism**
  - — Contributed 15% of GDP in 2012
  - — Aims to increase its museums to around 100 by 2015, as well as the supply of five-star hotels

Key Industries in Xi'an



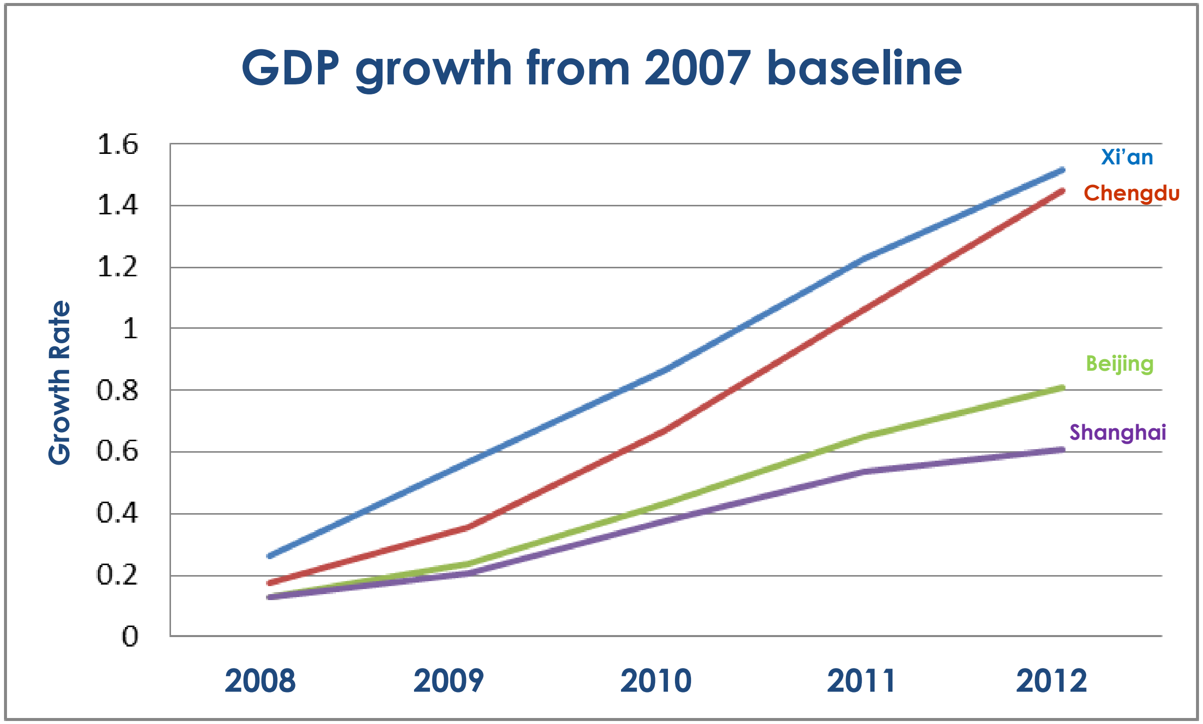
- **Electronics, Energy and Machinery**
  - — Samsung investing US$7 billion in a facility to make NAND flash memory
  - — Other MNCs such as GE, Bosch and Micron Technology are also opening or expanding research centres, factories, plants etc in Xi'an
- **Software Development**
  - — Several software zones are under development in the Xi'an High Tech Zone. The largest is Xi'an Software New City, a RMB 70 billion project focusing on attracting software and outsourcing companies.
  - — MNCs such as Schneider, Huawei and Qualcomm have set up operations in Xi'an.

Xi'an's Historical GDP Composition



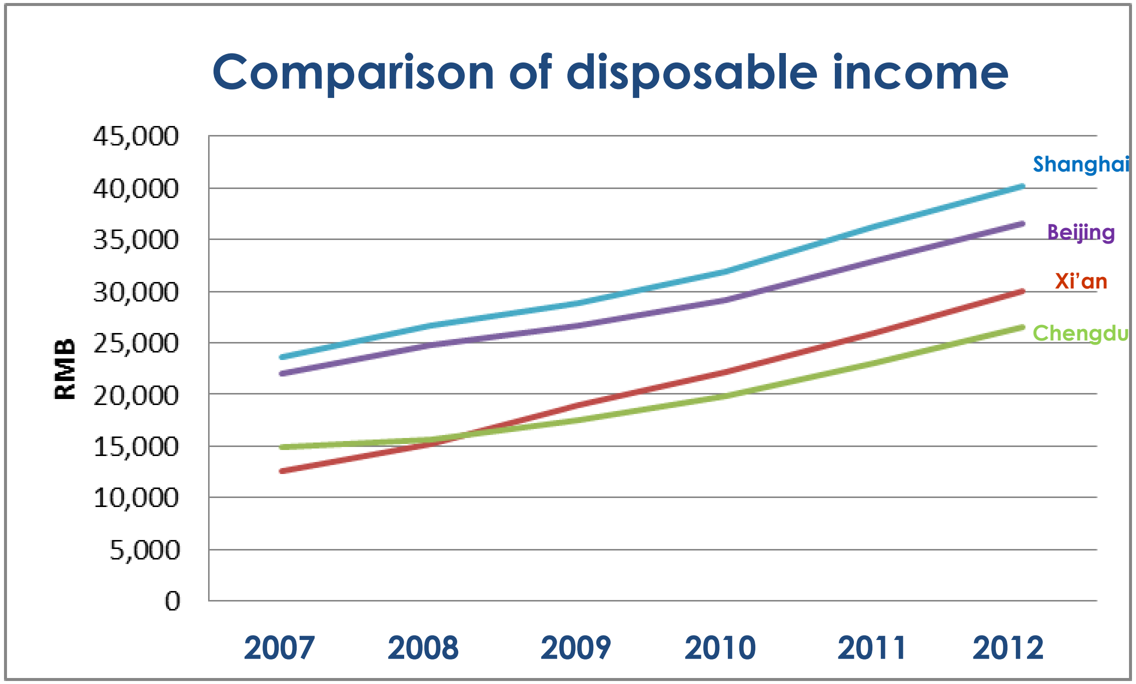
- Tertiary industries made up more than 50% of Xi'an's GDP from 2006-2012
- Reflects the strength of Xi'an's tourism-related retail and hospitality industries
- With its reputable educational system, college student population is around 1 million. Having a large group of young people increases the growth potential of the retail sector.

Xi'an Will Achieve Beijing and Shanghai's 2012 GDP Levels in 8 years, at Current Growth Rates



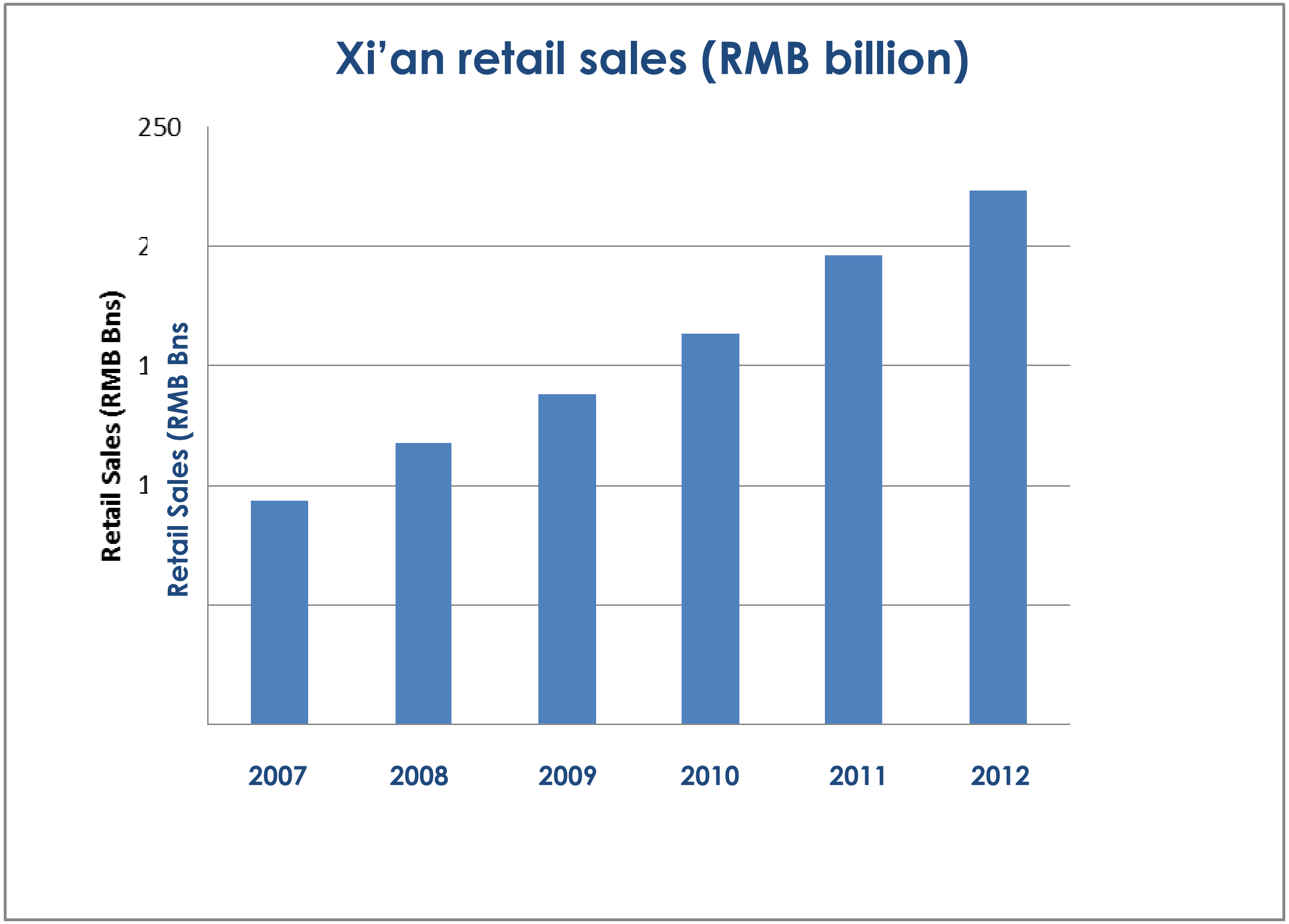
Total GDP (RMB bil)	2007	2008	2009	2010	2011	2012
Xi'an	174	219	272	324	386	437
Chengdu	332	390	450	555	685	814
Beijing	985	1,112	1,215	1,411	1,625	1,780
Shanghai	1,249	1,407	1,505	1,717	1,920	2,010

Xi'an Has Higher Disposable Incomes Than Chengdu

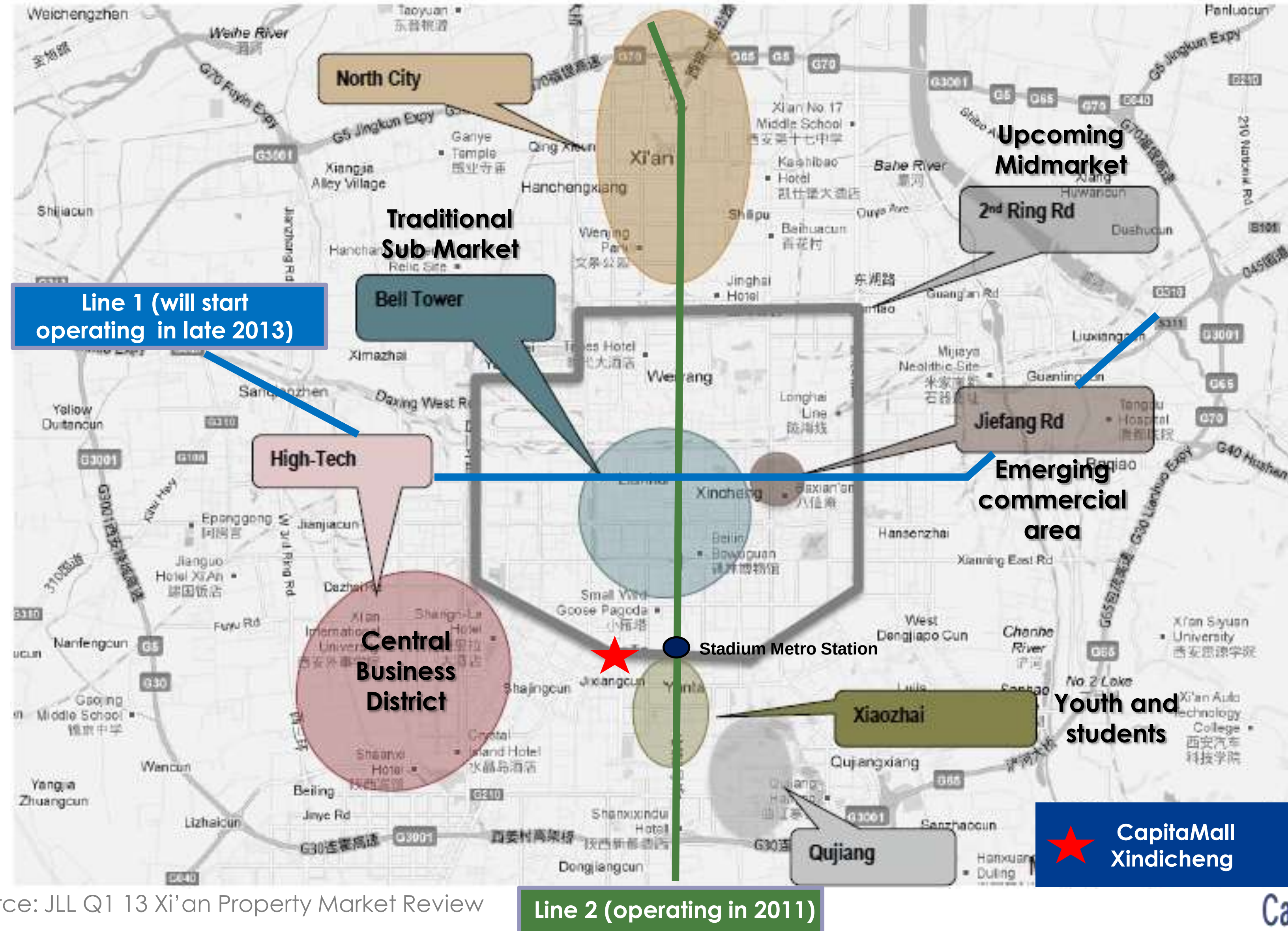


Disposable income per capita (RMB)	2007	2008	2009	2010	2011	2012
Xi'an	12,662	15,207	18,963	22,244	25,981	29,982
Chengdu	14,849	15,580	17,589	19,920	23,048	26,590
Beijing	21,989	24,725	26,738	29,073	32,903	36,469
Shanghai	23,623	26,675	28,838	31,838	36,230	40,188

Retail Sales Grew an Average 19% since 2008 – Above National Average of 17%

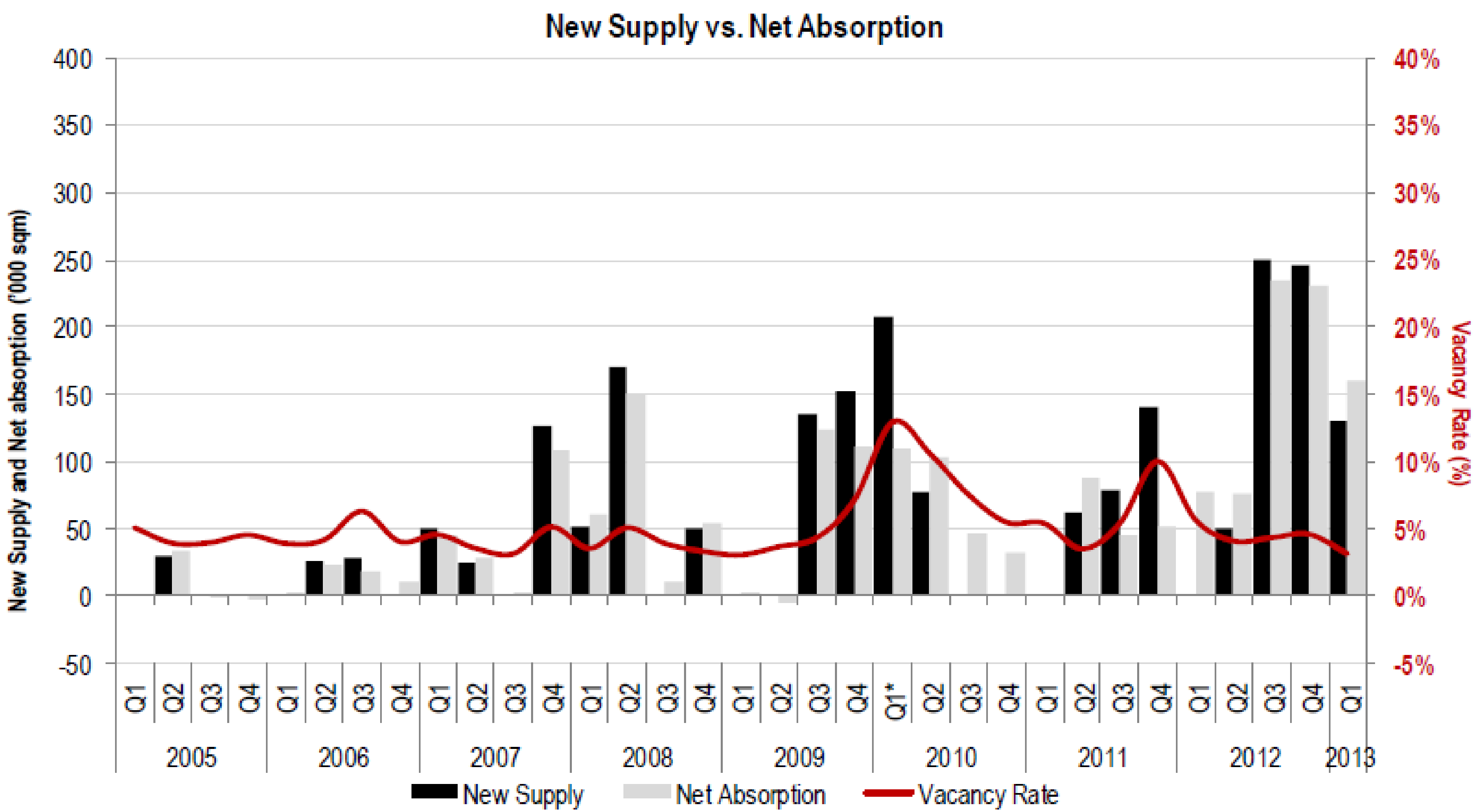


Major Retail Clusters in Xi'an



Source: JLL Q1 13 Xi'an Property Market Review

Strong Demand for Retail Space in Xi'an Drives Vacancy Rates Down



Source: JLL Q1 13 Xi'an Property Market Review

CapitaMalls Asia 凯德商用

CapitaMall Xindicheng: Key Statistics

Opening date	22 December 2012
Location	• Yanta district, South Second Ring Road. • Easily accessible from downtown Xian and connected to important commercial centres – Xiao Zhai and Hi-Tech Zone
GFA (excluding car park)	151,500 sq m • Retail 58,900 sq m • Office 56,900 sq m • Svc.Apt. 35,700 sq m
No. of car park spaces	1,200

Brand Name Retailers in CapitaMall Xindicheng Draw the Crowds

New-to-market brands and flagship stores make up <u>close to 30% of NLA</u>
Including TISSOT, GAP, Roots, Lumière Pavilions

Crowds Gather at UNIQLO and Gap Store Openings in Early 2013

1st in Xi'an

Introduced New Dining Concept to Xi'an

CMA's Tenancy Design Management team worked with F&B tenants on an open concept dining that injected energy & vibrancy

North China Region

CapitaMall Taiyanggong, Beijing, China

Geographic Distribution of North China Region Malls

No. of Shopping Malls[1] (includes 1 under development)	12
No. of Cities	3
Total GFA[2] (sq m) (100% basis)	0.8 million
Total Property Value[3] (100% basis)	RMB17.2 billion

Notes:
(1) As at 14 August 2013.
(2) Excludes car park GFA
(3) Includes latest valuation figures at 30 Jun 2013 (where applicable), CapitaMall Tiangongyuan's PDE and Grand Canyon Mall's acquisition price.

CapitaMalls Asia 凯德商用

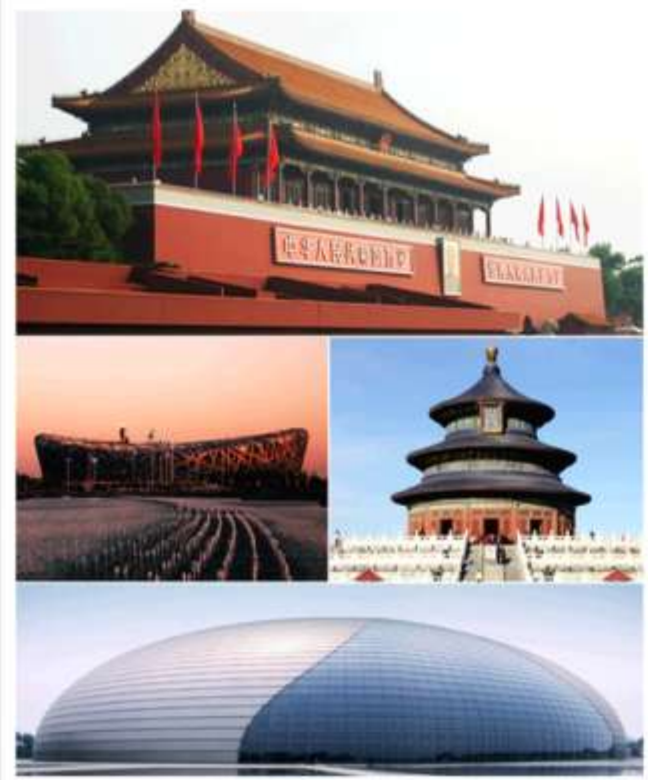
Beijing

CapitaMall Xizhimen, Beijing, China

Beijing Facts

Largest retail market in China

- China's capital and its political, cultural and educational centre.
- Highly educated workforce with high disposable incomes.
- 2012 key economic statistics[1]:
  - Total population: 20.7 million
  - Beijing GDP per capita: RMB 87,091
  - Disposable income per capita: RMB 36,469
  - Total retail sales: RMB 770 billion



Note:
(1) Beijing Bureau of Statistics

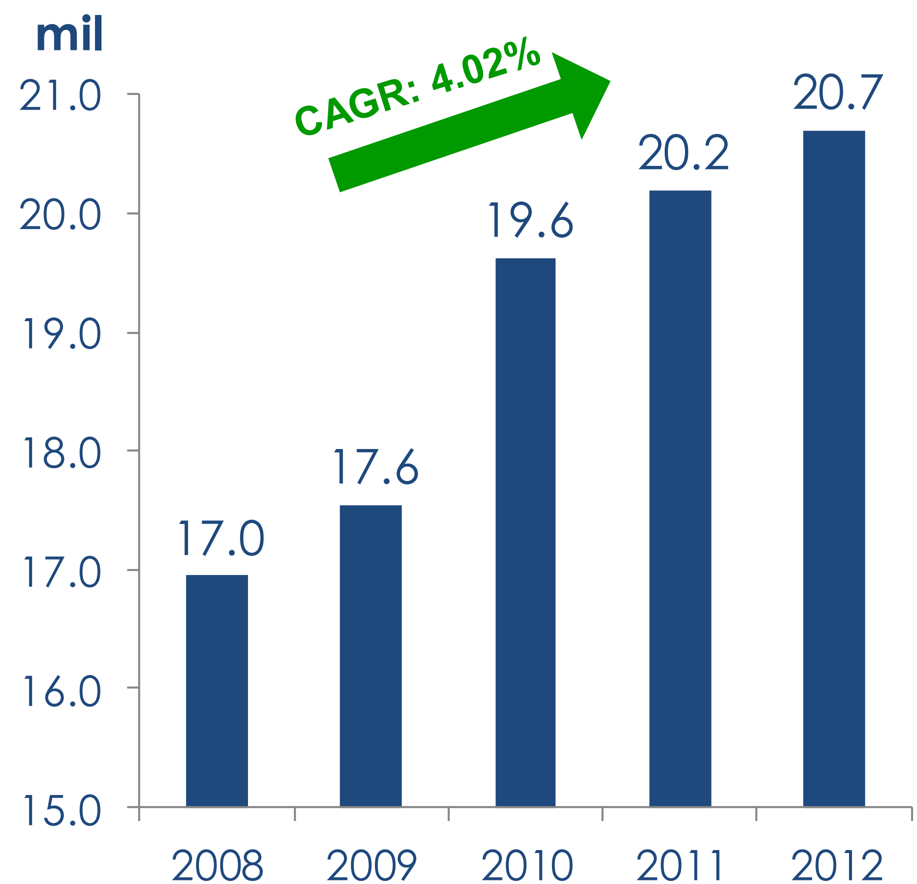
CapitaMalls Asia

Development of Beijing Continues at a Rapid Pace

Growth in population, FDI and continual investment in infrastructure

- Population growth: 4% CAGR
- FDI up 14.0% y-o-y in 2012 to USD8.04 billion
- Beijing plans to allocate RMB227 billion for 240 key projects in 2013
- Completion of two subway lines by 2013: second phase of subway line 8 and three stations on line 10's second phase. By 2020, Beijing will have a total of 1,050km of subway, from 440km in 2012.

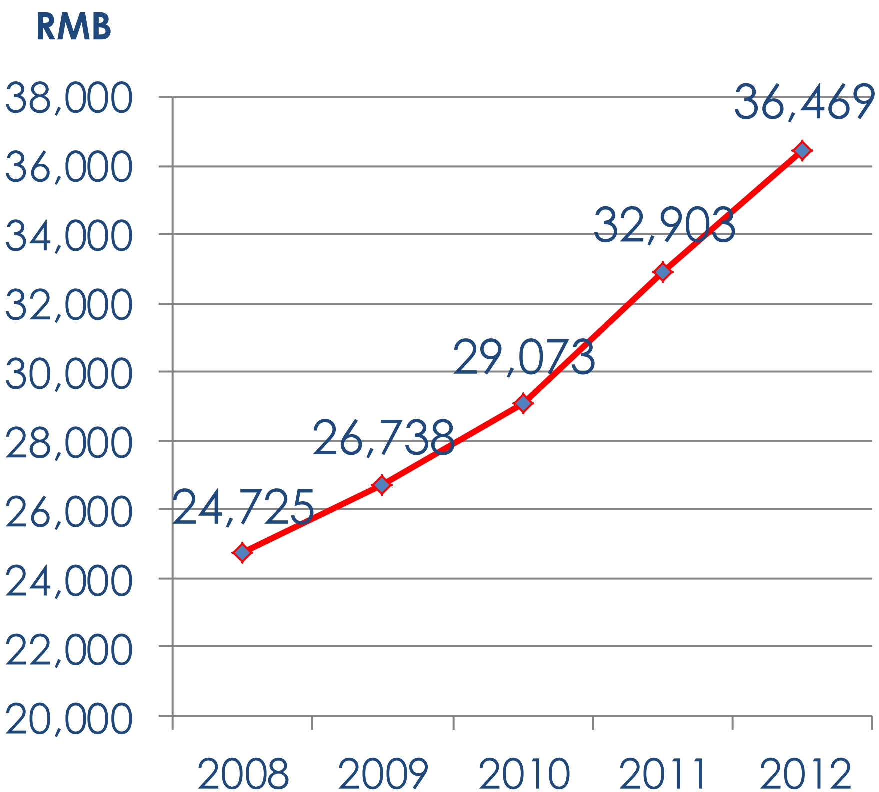
Beijing's resident population



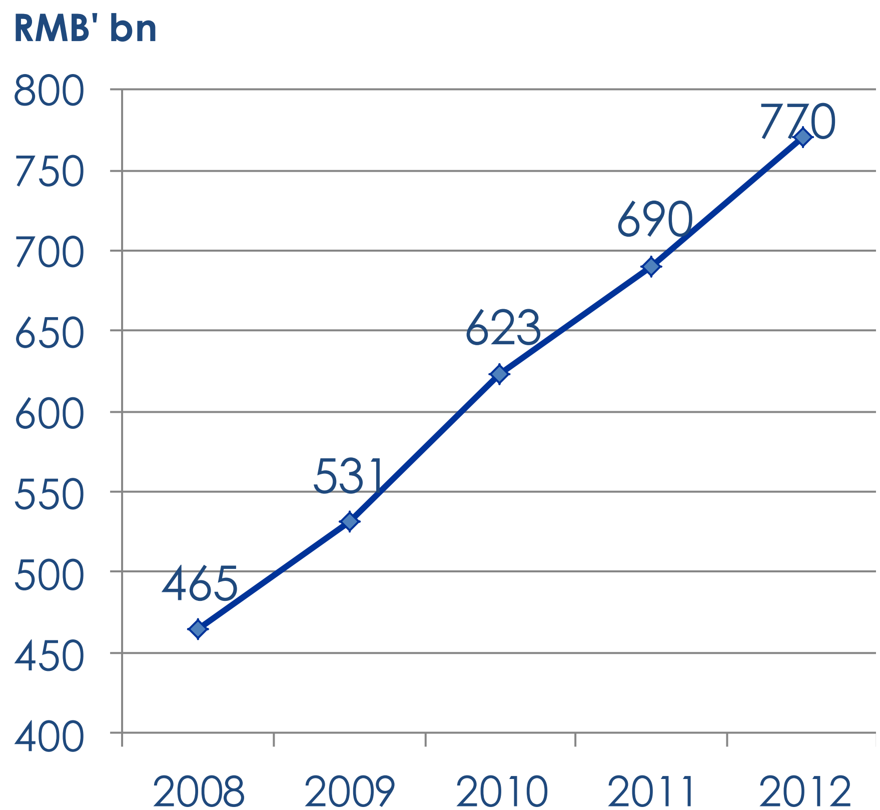
Source: Beijing Investment Promotion Bureau and Beijing Bureau of Statistics

Beijing: Towards a High Income Populace

Strong disposable income per capita & retail sales growth



Disposable income per capita



Retail sales

Source: Beijing Bureau of Statistics

Our Presence in Beijing

GFA (sq m)	: 43,443
NLA (sq m)	: 43,443
Occupancy	: 100%
Valuation (mil)	: RMB 945
Master leased	


CapitaMall Anzhen*

GFA (sq m)	: 83,075
NLA (sq m)	: 51,913
Occupancy	: 98.5%
Valuation (mil)	: RMB 2,527
Year of opening	: 2007


CapitaMall Xizhimen*

GFA (sq m)	: 56,141
NLA (sq m)	: 35,990
Occupancy	: 97.3%
Valuation (mil)	: RMB 1,165
Year of opening	: 2010


CapitaMall Cuiwei

GFA (sq m)	: 72,422
NLA (sq m)	: 38,771
Occupancy	: 94.2%
Valuation (mil)	: RMB 1,980
Year of opening	: 2011


CapitaMall Crystal

GFA (sq m)	: 69,967
NLA (sq m)	: 43,700
Occupancy	: 92.7%
Valuation (mil)	: RMB 1,830
Year of opening	: 2010


Grand Canyon Mall

GFA (sq m)	: 68,010
NLA (sq m)	: 55,829
Occupancy	: 99.9%
Valuation (mil)	: RMB 1,850
Year of opening	: 2006


CapitaMall Wangjing*

GFA (sq m)	: 83,693
NLA (sq m)	: 43,115
Occupancy	: 98.0%
Valuation (mil)	: RMB 1,820
Year of opening	: 2012


CapitaMall Taiyanggong

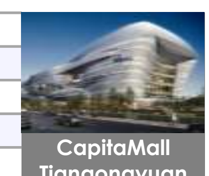
GFA (sq m)	: 110,996
NLA (sq m)	: 93,531
Occupancy	: 100%
Valuation(mil)	: RMB 3,556
Year of opening	: 2009


Raffles City Beijing

GFA (sq m)	: 49,463
NLA (sq m)	: 49,463
Occupancy	:100%
Valuation(mil)	: RMB 538
Master leased	

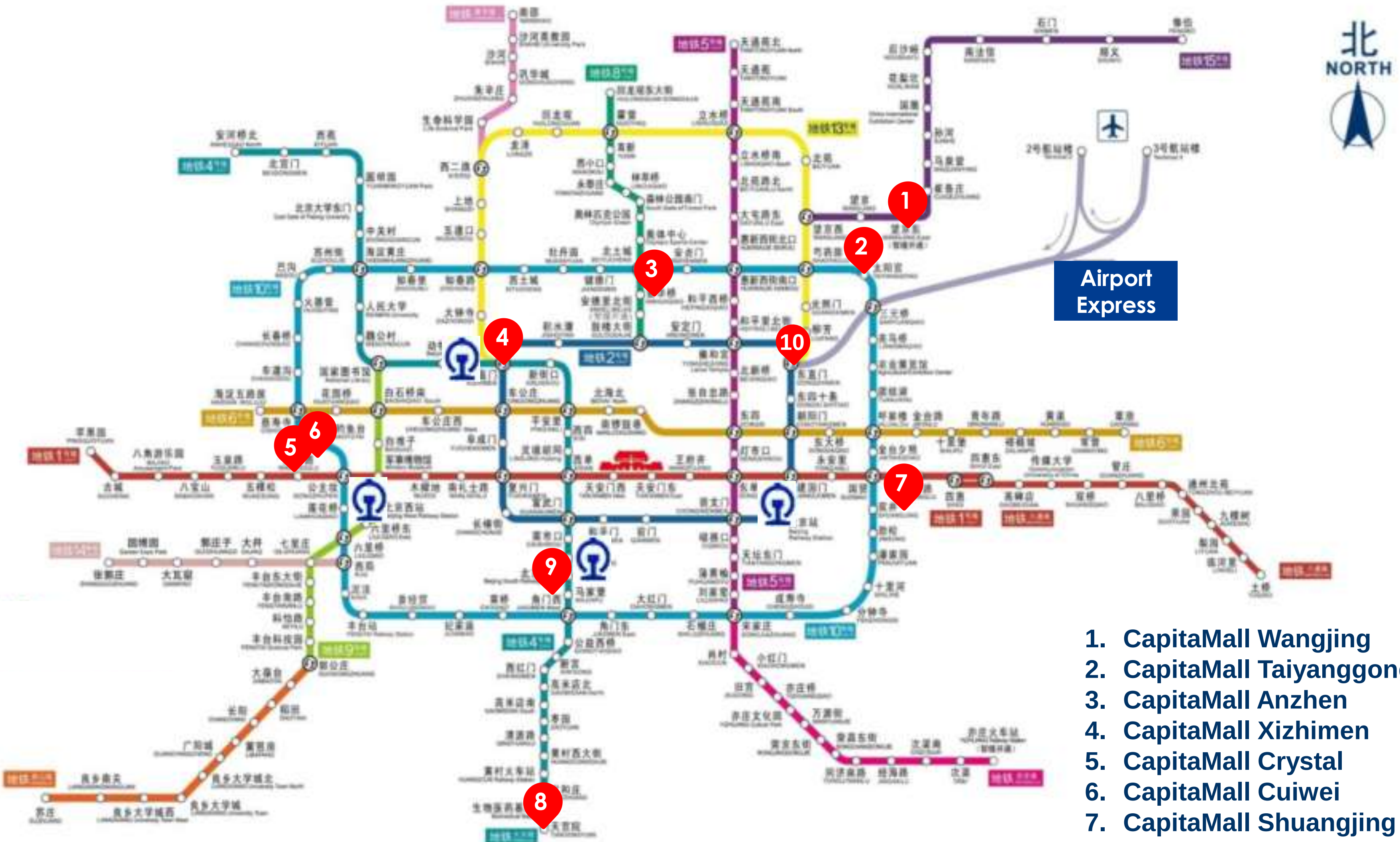

CapitaMall Shuangjing*

GFA (sq m)	: 122,000
NLA (sq m)	: N.A
Occupancy	: N.A
Valuation (mil)	: N.A
Target opening	: 2015


CapitaMall Tiangongyuan

Note: All property details (except for Grand Canyon Mall) are as at 30 Jun 2013 and occupancy rate is for retail component.
Valuation of Grand Canyon Mall is as at 15 Jul 2013.
GFA excluding car park
* Owned by CapitaRetail China Trust

Our Malls are Located Along Key Subway Routes



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

Source: Beijing Metro, Jun2013

South Beijing: The Next Focus of Development

- South Beijing has enjoyed steady economic growth with GDP growing by 10% last year. Over the past 3 years, the region has attracted RMB 450 billion of total investments
- Fengtai and Daxing Districts have been beneficiaries of the South Beijing 3-Year Plan

Key projects under the 3-Year Plan:

- Infrastructural and transport developments include Beijing's 2nd international airport, as well as Subway Line 14 to be opened in 2015

- Lize Business Centre is a key development which has attracted >100 national and international corporations and government agencies, including General Electric, National Financial Information Building, Shanghai Stock Exchange, CICC etc.

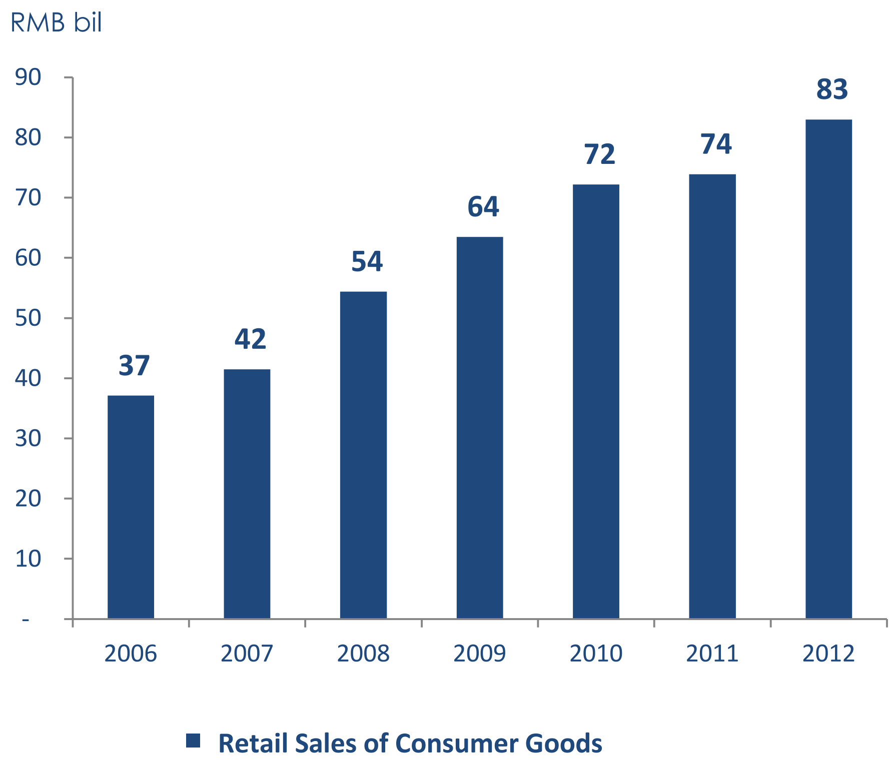
Note: Data sources include Fengtai Statistical Information Net and the Statistical Communiqué of National Economic and Social Development of Fengtai District

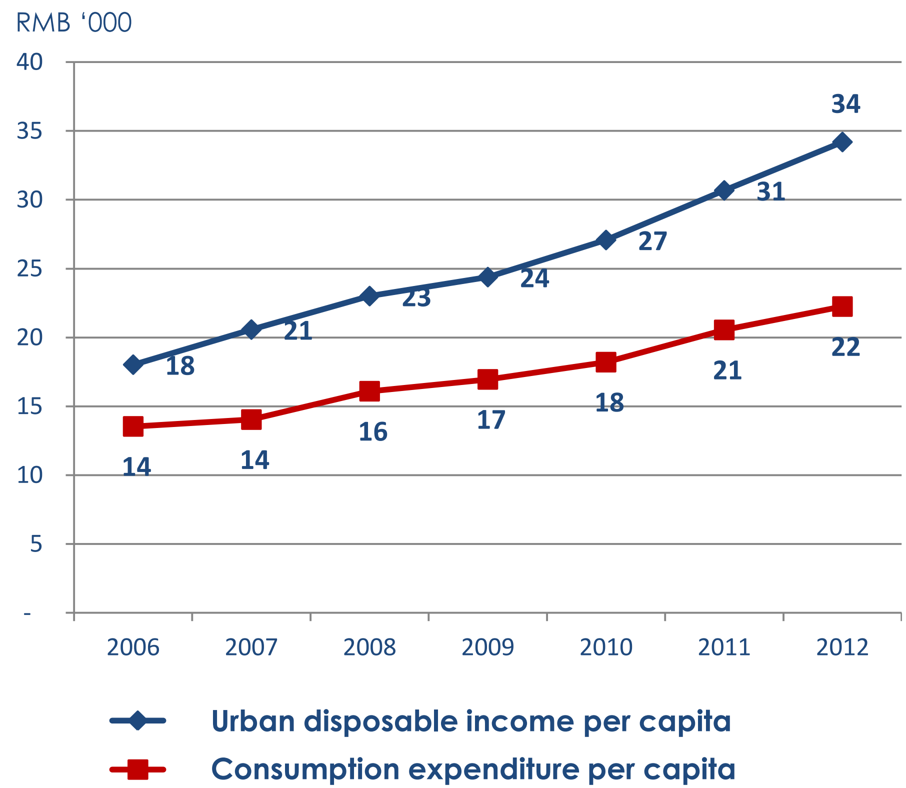
New Acquisition in South Beijing

Grand Canyon Mall, Beijing, China

Fengtai District Economic Snapshot

Healthy growth in retail sales and urban consumption





Note: Data sources include Fengtai Statistical Information Net and the Statistical Communiqué of National Economic and Social Development of Fengtai District (2006-2012)

CapitaMalls Asia
凯德商用

Grand Canyon Mall: Key Statistics

Location	16, South Third Ring West Road, Fengtai District, Beijing
Description	A six-storey shopping mall with two basement car park levels
Opening date	Aug 2010
Site area	~16,500 sq m
GFA excluding car park	~70,000 sq m
Net lettable area	~43,700 sq m
No. of car park spaces	403
No. of leases	163 (as of Apr 2013)
Occupancy	92.7% (as of Apr 2013)
Key tenants	Carrefour, Poly Cinema, H&M, Gap, Sephora and Watsons
Land use tenure	Aug 2044

Property price	RMB 1.74 billion
Total investment cost[1]	~RMB 1.82 billion (~RMB 26,000 per sq m)
Property valuation[2]	RMB 1.83 billion

Note:
1. Includes other costs such as transaction costs, capital expenditure and acquisition-related expenses
2. Valuation is as of 15 Apr 2013 by CBRE, which is jointly commissioned by CMA and CRCT

Grand Canyon Mall: Strong Rental and Capital Growth

Target NPI yield of 7% - 8%[1] in the longer term

- **3.5%[2] current yield with passing rent below market**
  - Strong potential NPI growth from:
    - ✓ Occupancy expected to increase from 92.7% to 100%
    - ✓ 27% lease renewal at >90% rental increase
    - ✓ Optimising operating leverage from efficient cost management

Lease Expiry	Gross Rental (%)	Current Passing Rent RMB (psm/mth)	Market Rent[3] RMB (psm/mth)	Potential Increase (%)
From Jul 2013	***27***	***175***	***340***	***>90***
2014	**7**	170	240	>40
2015	**18**	200	270	~35
2016 and 2017	**12**	150	210	~40

- **Potential capital appreciation**

Note:
1. This does not amount to a forecast and there is no assurance that this NPI yield will be achieved
2. Computed by dividing the property's annualised NPI (based on unaudited accounts from Jan to Apr 2013) by the property price
3. Benchmarked against rental rates achieved by comparable malls in CMA's Beijing portfolio

Grand Canyon Mall: CRCT to Complete Acquisition by 2Q 2014

CMA secured Grand Canyon Mall through public tender on 15 July 2013. CapitaRetail China Trust (CRCT) exercised right of first refusal (ROFR) to acquire the property[1]

- **Grand Canyon Mall is an attractive addition to CMA's portfolio**
  - ✓ Strategic location with good catchment and connectivity
  - ✓ Income producing with strong growth potential from renewals and enhancements
  - ✓ Enhances CMA's leasing network and market share in Beijing
- **CRCT's acquisition via ROFR**
  - ✓ Optimal vehicle to hold income-producing retail properties in China
  - ✓ Reserves CMA's balance sheet capacity for other opportunities

(1) This is pursuant to CMA's agreement with CRCT dated 8 Nov 2006, which granted CRCT a right of first refusal over future completed retail properties located in China which are identified for acquisition by CMA or its subsidiaries. Subject to government approvals and securing financing.

Mall Under Development In South Beijing

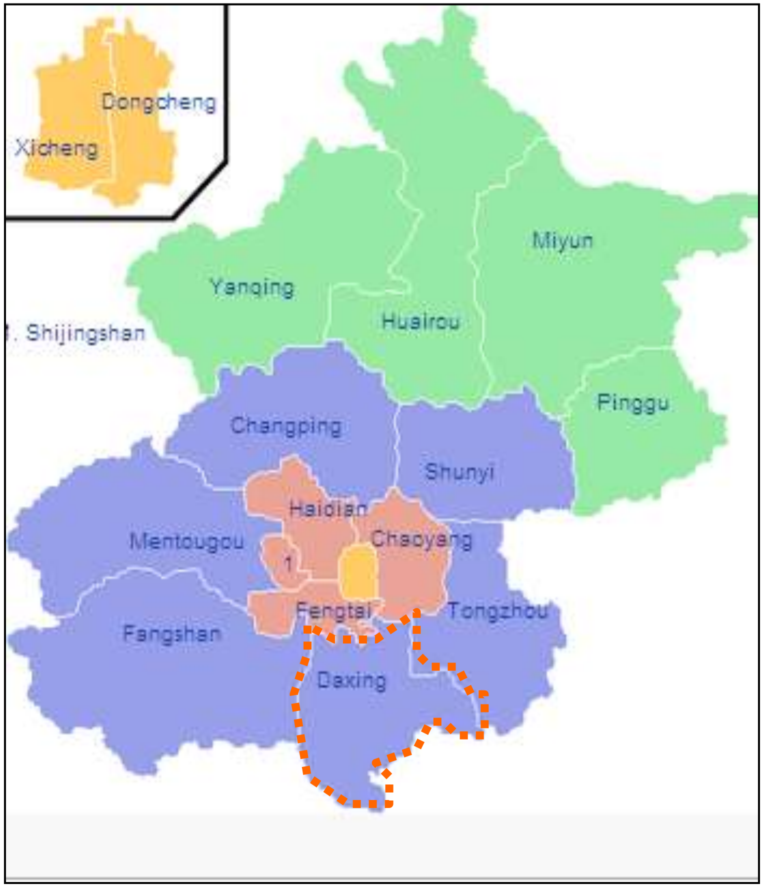
CapitaMall Tiangongyuan, Beijing, China

Daxing Economic & Market Overview

One of the 5 Beijing Development New Towns

Daxing	FY 2012
Land area (sq km)	1,036
Resident population (million)[1]	1.37
GDP (RMB billion)	38.6
Urban disposable income per capita (RMB)	31,100
Total sales of consumer goods (RMB billion)	20.0

Beijing Map[2]



Notes:
1. Based on population census conducted in 2010
2. Suburban districts: Daxing, Tongzhou, Shunyi, Changping, Fangshan, Mentougou, Yanqing, Huairou, Miyun, Pinggu. Development new towns: Daxing, Tongzhou, Shunyi, Changping, Fangshan.

Economic Statistics of Beijing's 5 New Towns

Fast-growing, high urban disposable income per capita

2012	Daxing	Changping	Tongzhou	Fangshan	Shunyi
Land area (sq km)	1,036	1,344	907	2,019	1,021
Resident population (million)[1]	1.37	1.66	1.18	0.95	0.88
GDP (RMB billion)[2]	38.6	50.0	44.8	44.5	112.0
Urban disposable income per capita (RMB)[2]	31,100	29,938	30,476	30,190	30,530
Urban disposable income per capita (y-o-y growth rate)	12%	8%	10%	12%	8%
Total sales of consumer goods (RMB billion)[2]	20.0	28.0	23.9	18.3	25.6

Note:
1. Based on population census conducted in 2010
2. Statistical Information Net of each District

CapitaMall Tiangongyuan: Key Statistics

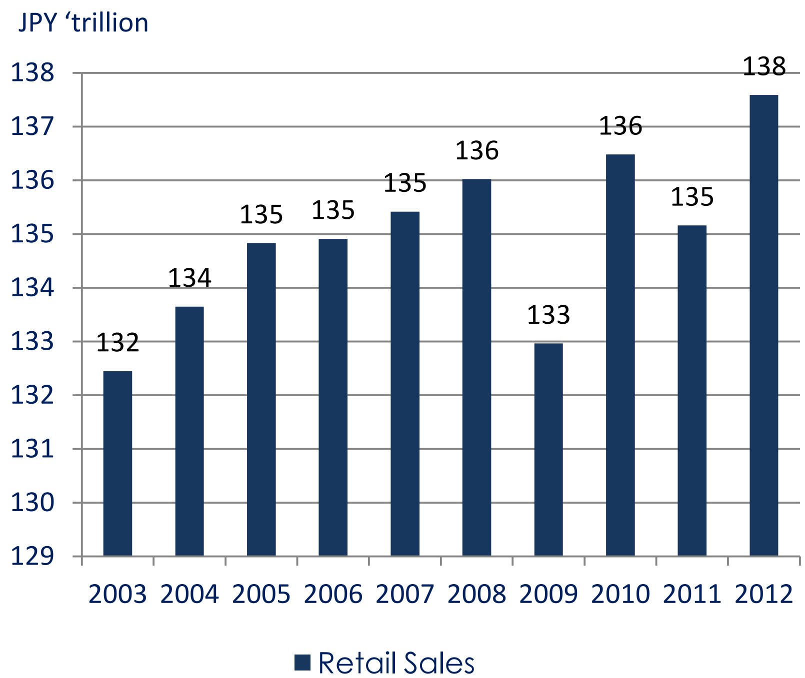
Opening date	Target 2015
Location	North-west exit of Tiangongyuan Station, Xinyuan Avenue, Daxing District, Beijing
Subway connection	Daxing Subway Line
GFA (excluding car park)	~122,000 sq m
No. of floors	7 (B1 - F6)
No. of car park spaces	1,500
Future development	15 km to future 2nd international airport

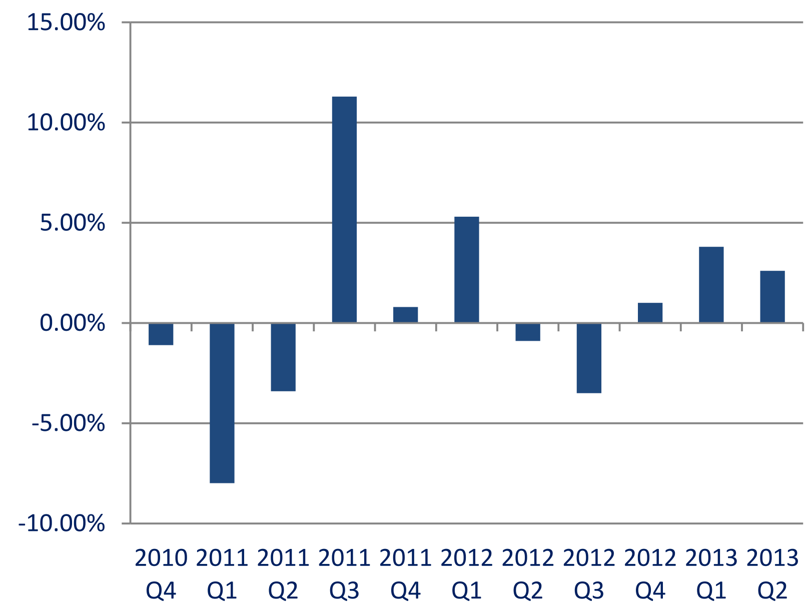
Japan

Vivit Minami-Funabashi, Tokyo Area, Japan

Japan Economic Snapshot

Post 2011 earthquake, Japan's economy is recovering steadily





Note: Data sources include Ministry of Economy, Trade and Industry and Cabinet Office, Government of Japan.

Japan Continues to Be One of the World's Largest Economies

Assuming current growth rates, Japan will remain the world's third largest economy (in nominal GDP) in 2018

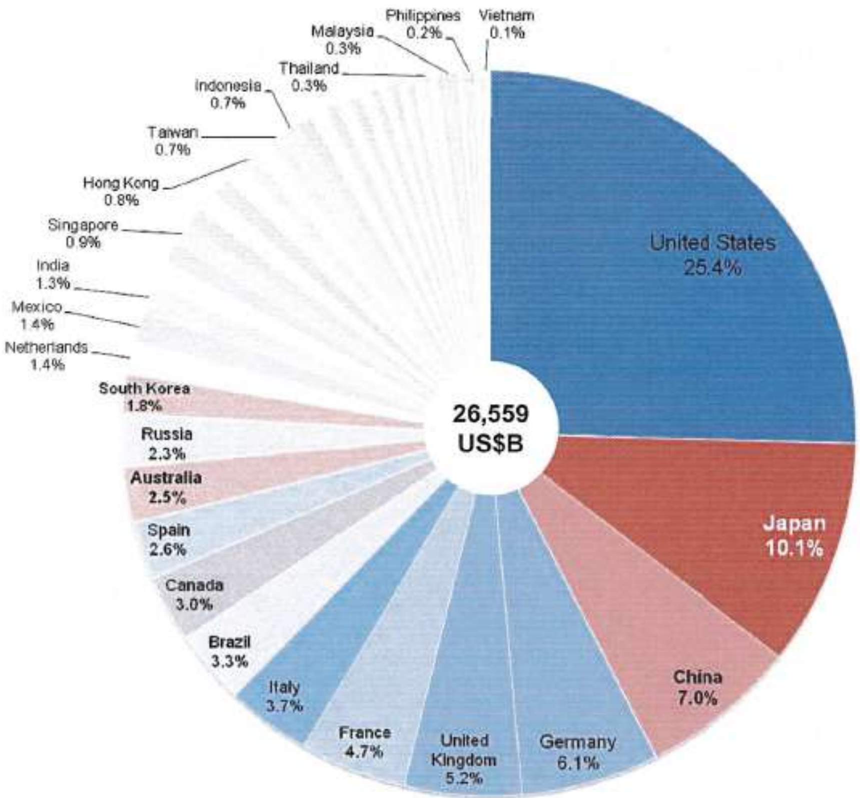
Economy	Nominal GDP (billions in USD)
(01) United States	21,101
European Union	19,754
(02) China	14,941
(03) Japan	5,930
(04) Germany	3,958
(05) Brazil	3,389
(06) Russia	3,182
(07) France	3,105
(08) United Kingdom	2,990
(09) India	2,976
(10) Italy	2,270
(11) Canada	2,185
(12) Australia	1,831
(13) South Korea	1,730
(14) Mexico	1,656
(15) Spain	1,524
(16) Indonesia	1,482
(17) Turkey	1,227
(18) Netherlands	906
(19) Saudi Arabia	905
(20) Sweden	730

Source: Graphical projection of economies in 2018 by IMF

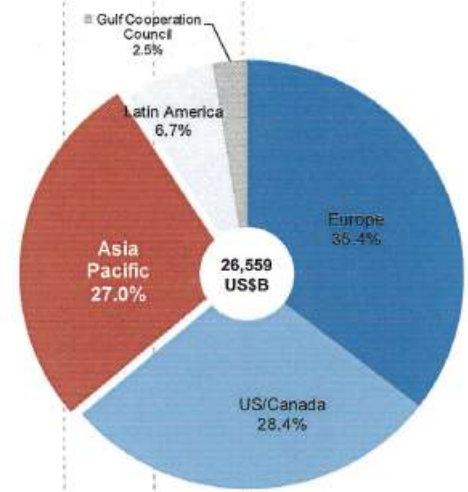
Japan is Asia Pacific's Largest Real Estate Investment Market

Japan accounts for about 10% of the world's institutional-grade real estate investments

Estimated Size of Institutional-Grade Real Estate by Country



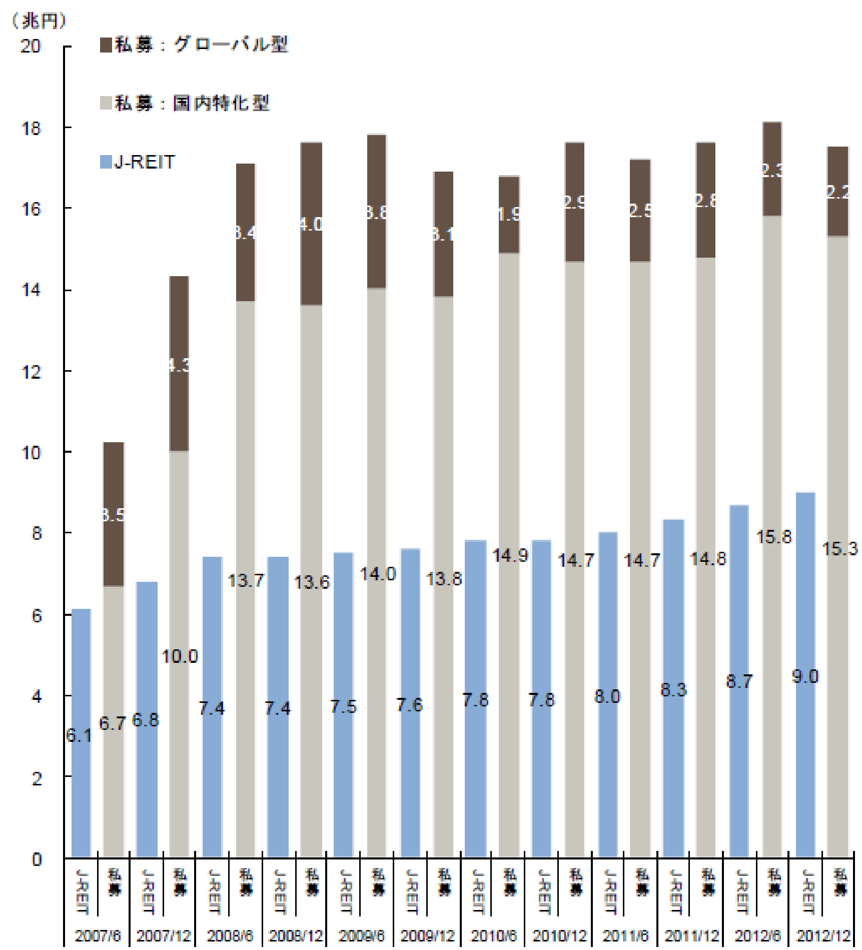
Estimated Size of Institutional-Grade Real Estate by Country in Asia-Pacific



Source: Nomura Research Institute and SMBC Nikko Securities

Japan is Asia Pacific's Largest Real Estate Investment Market

Japan's institutional equity in real estate investments amounts to more than JPY 20 trillion (USD 200 billion)



Institutional equity investments in	
Listed J-REITs:	JPY 6 trillion
Private J-REITs:	JPY 230 billion
Private funds:	JPY 17.5 trillion
Total	JPY 23.73 trillion

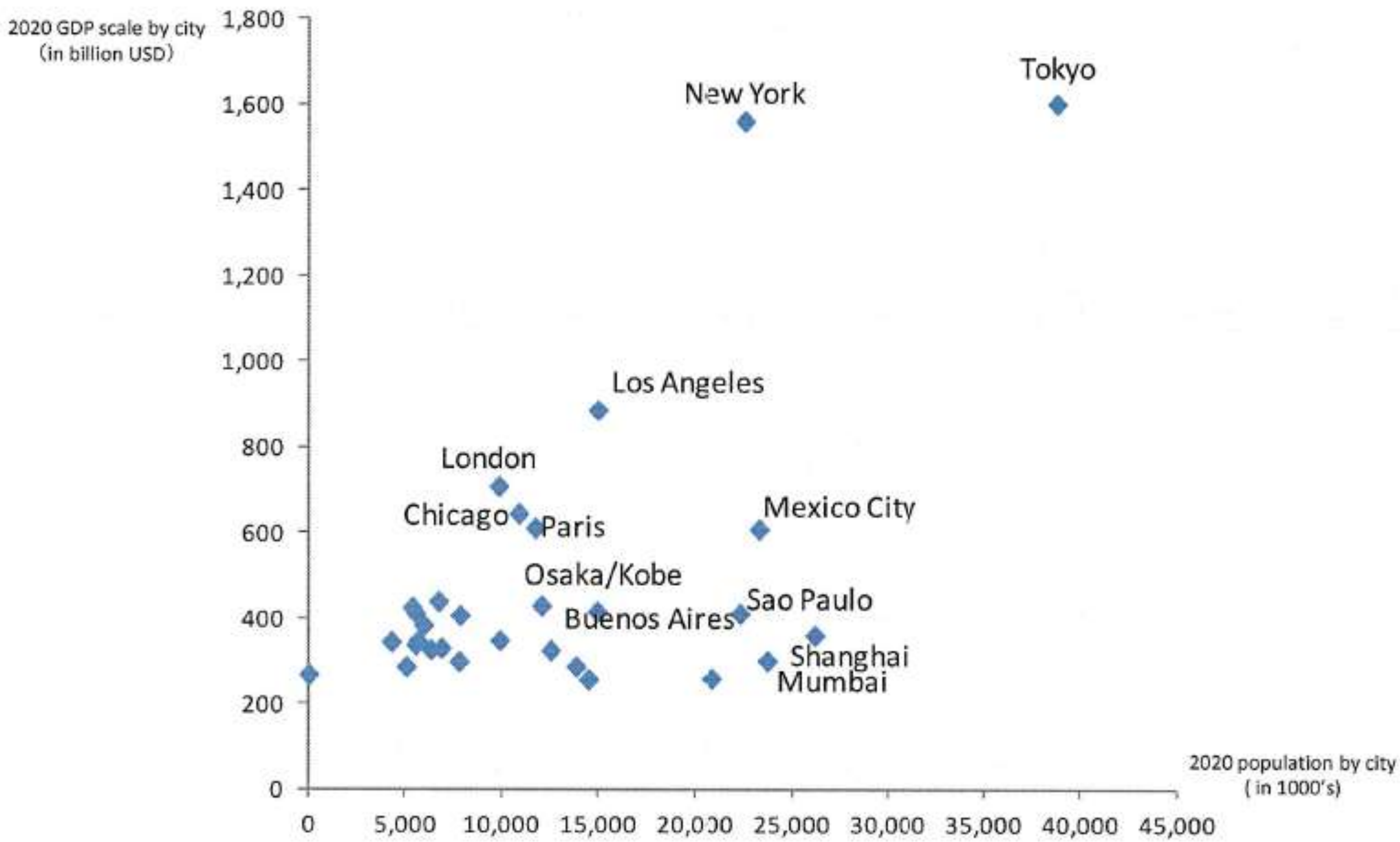
Source: Nomura Research Institute and SMBC Nikko Securities

Olinas Mall, Tokyo, Japan

Tokyo Remains One of the World's Largest Cities

Tokyo Area is expected to continue to be one of the largest cities in the world in terms of population size and GDP

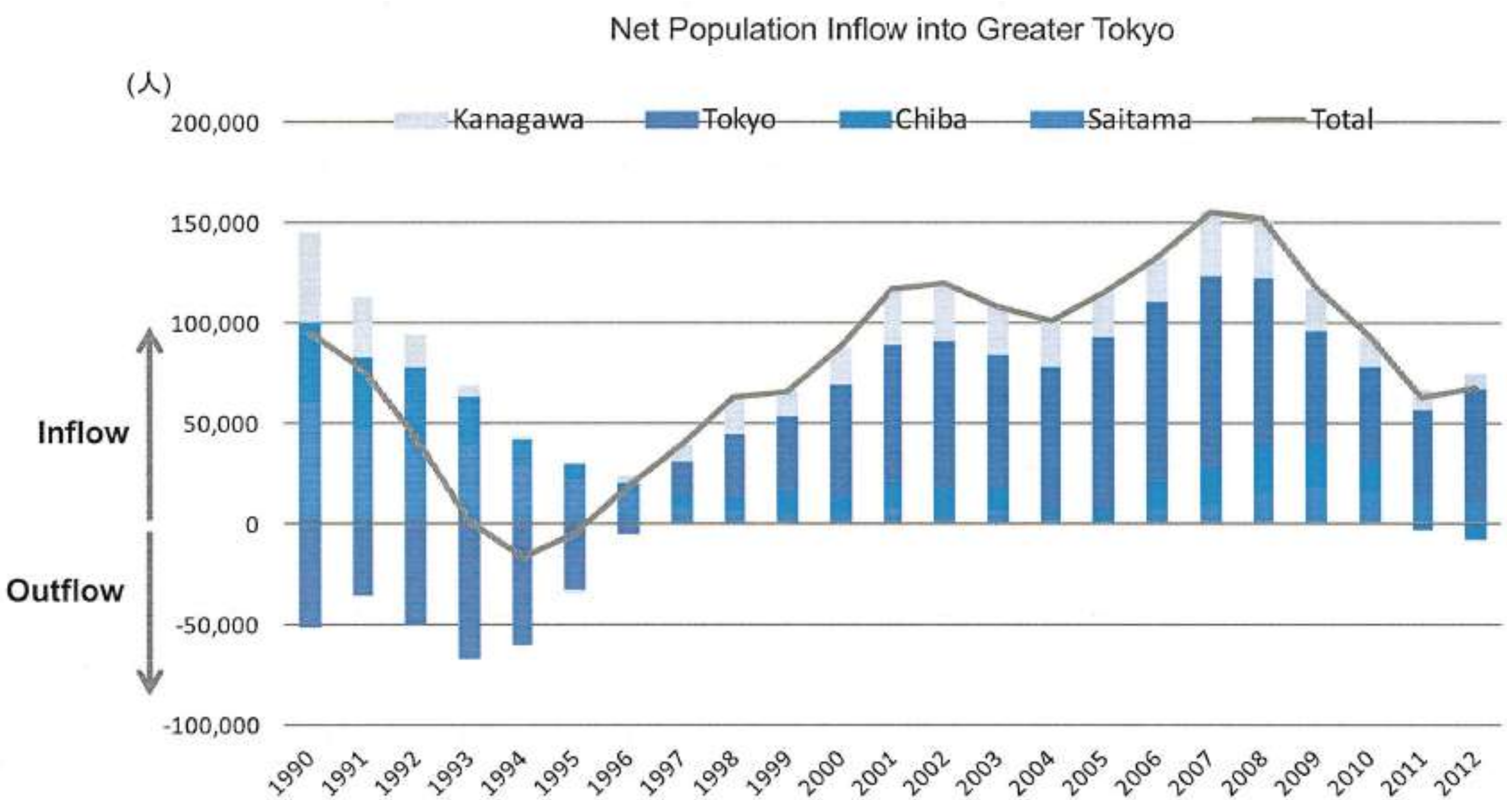
2020 GDP/population estimate by city



Source: NRI based on PricewaterhouseCoopers, UN data

Population Growth Expected for Tokyo Area

While Japan's total population is declining, the population in Tokyo Area is expected to continue to grow in the long term



Source: NRI based on Basic Resident Register Population Migration Report

Geographic Distribution of Japan Malls

No. of Shopping Malls[1]

8

No. of Cities

4

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

0.2 million

Total Property Value[3] (100% basis)

JPY 64 Billion

Notes:
(1) As at 30 June 2013.
(2) Excludes car park GFA
(3) Includes latest valuation figures at 30 June 2013

Access to Quality Japanese retailers to Grow with Us in the Region

earth music & ecology

Olinas Mall, Tokyo

Hongkou Plaza, Shanghai

Saint Marc

Olinas Mall, Tokyo

Hongkou Plaza, Shanghai

Access to Quality Japanese Retailers to Grow With Us in The Region

Growing interest among Japanese retailers to expand to both Singapore and China

Company Name	Brand	Category	Countries	Opened in
Create Restaurants	Hifumi, Chisozanmai, NanXing	F&B	Singapore, China	Plaza Singapura, Raffles City Chengdu, Raffles City Ningbo, Minhang Plaza
Point Inc.	Collect Point	Fashion	Singapore, China	Plaza Singapura, Raffles City Beijing, Raffles City Shanghai
BALS	Francfranc	Interior Goods	Singapore	JCube
Abahouse International	Abahouse	Fashion	China	Raffles City Shanghai
JIN	JINS	Eyewear	China	CapitaMall TianjinOne
Intermestics	Zoff	Eyewear	China	CapitaMall Taiyanggong
JUN	Rope Picnic	Fashion	China	Raffles City Shanghai and Cloud Nine Shopping Mall
AP Company	Tsukada Nojo	F&B	Singapore	Plaza Singapura, Westgate

Japanese Retailers in China and Singapore

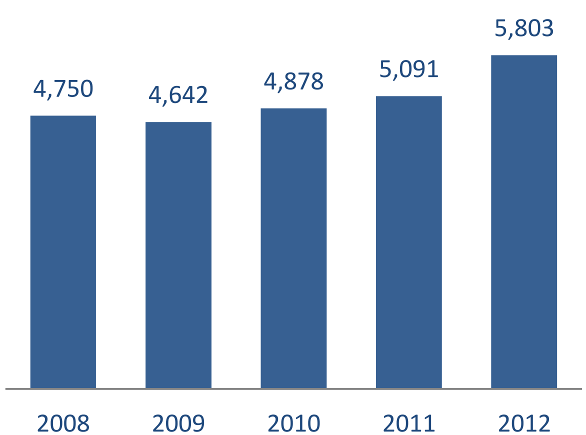
Zoff – Opened in Hongkou Plaza, Shanghai and CapitaMall Taiyanggong, Beijing

Create Restaurants – in Plaza Singapura, Singapore and Minhang Plaza, Shanghai

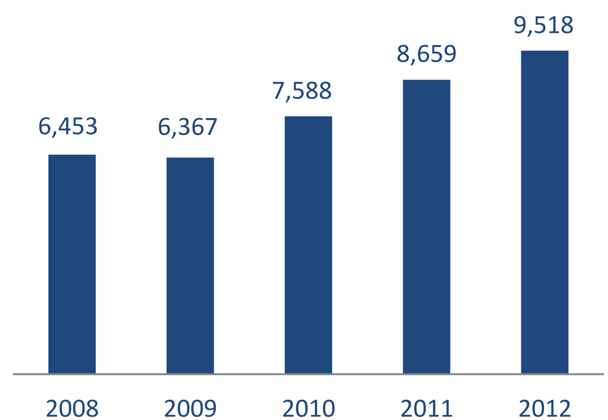
Case Study: Vivit Minami-Funabashi Growth Story

AEI in phases since 2008 has resulted in improvement in asset performance

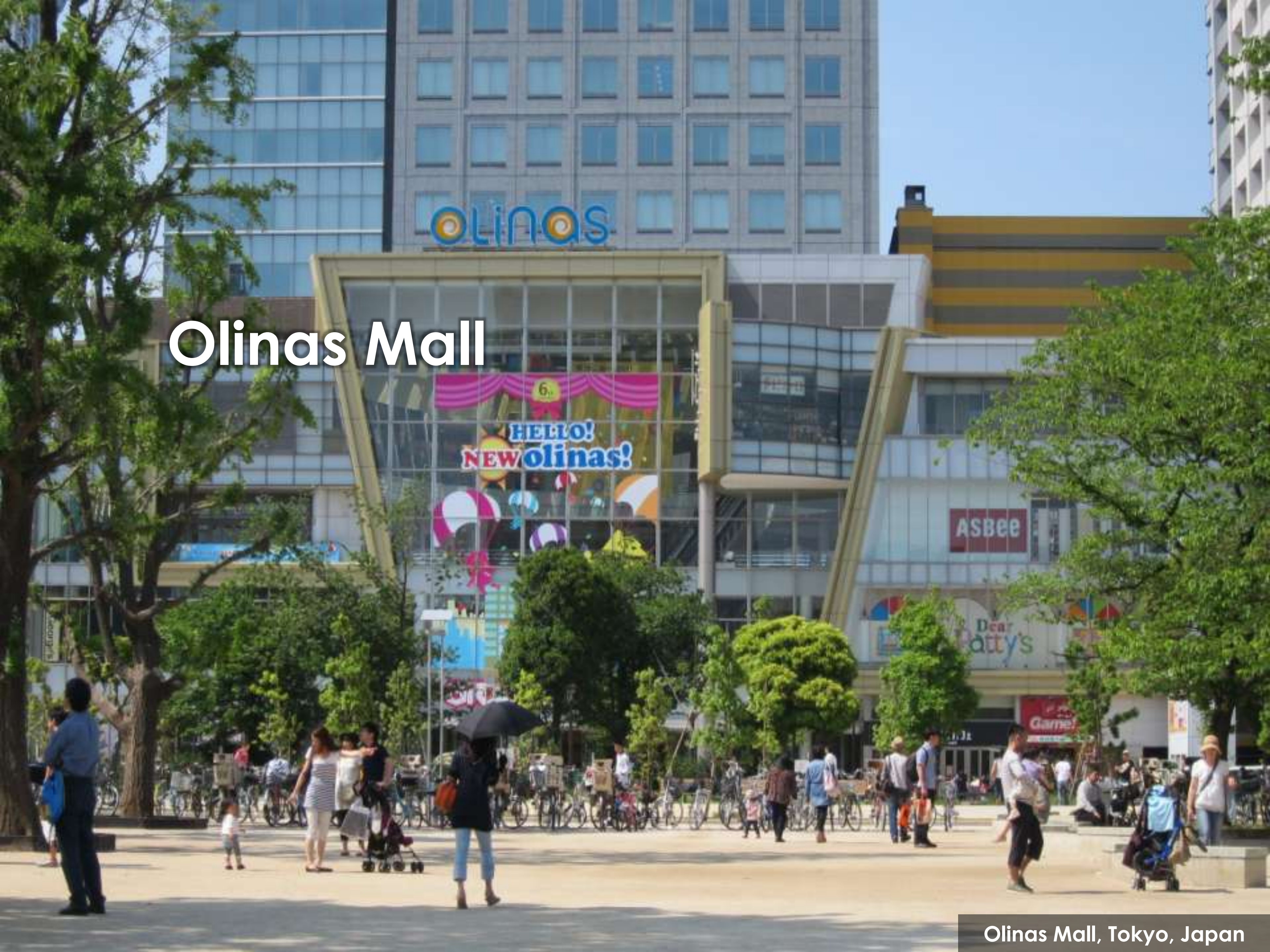
Shopper Traffic ('000)



Tenants' Sales (JPY mil)



Olinas Mall



Olinas Mall, Tokyo, Japan

Olinas Mall

Located in the Biggest Commercial Area in Eastern Part of Tokyo

- Part of a large integrated development, connected to a residential tower and an office tower.
- Located in Kinshicho.
- Serves a catchment of over 1.2 million people within a 5 km radius.
- Total acquisition price: ~S$367 million (~S$964 per sq ft of NLA)

Olinas Mall: Strategic Location

- 240 metres to Tokyo Metro Kinshicho Station
- 400 metres to Japan Railway (JR) Kinshicho Station

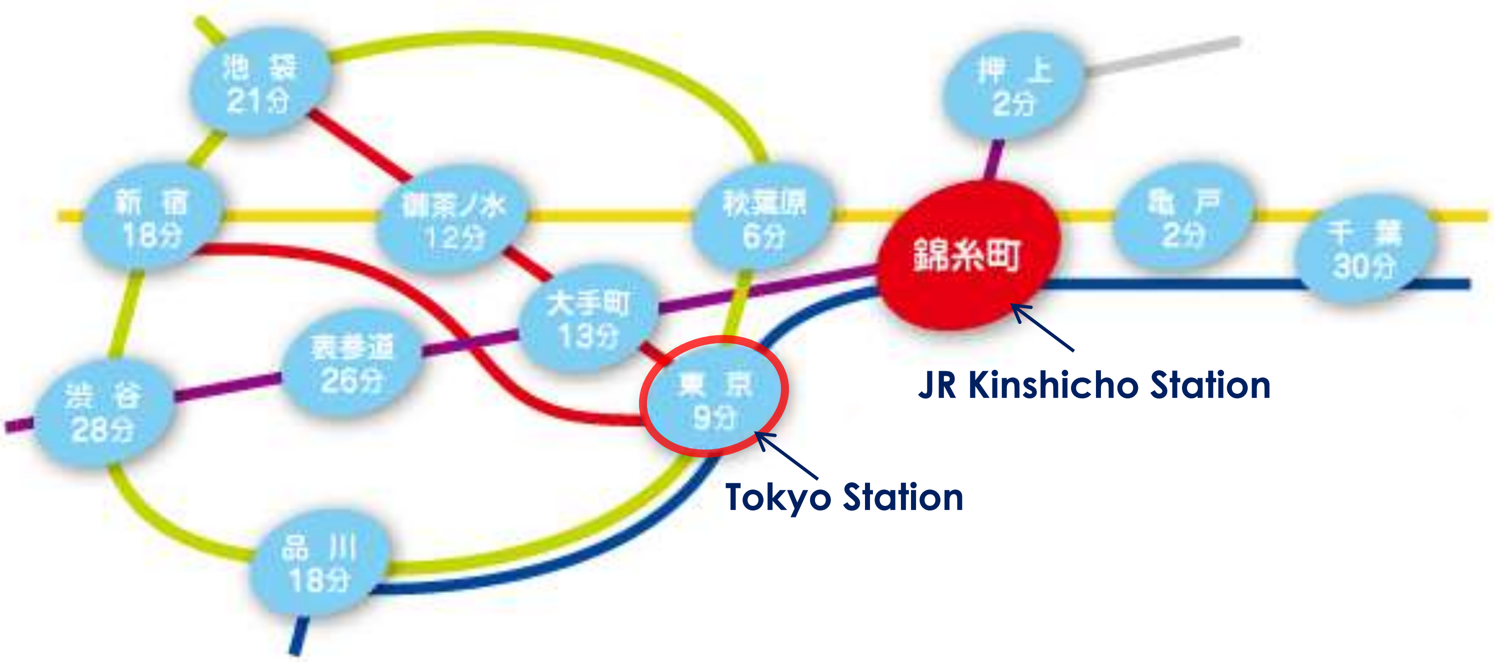
Tokyo Skytree (~1 km from Olinas)

Tokyo Metro Kinshicho Station

JR Kinshicho Station

Olinas Mall: Located near JR Kinshicho Station

9 minutes from JR Kinshicho Station to Tokyo Station



Kinshicho Station is a key train station on JR Sobu Line (connecting Tokyo-China) where express train stops.

CapitaMalls Asia 凯德商用

Olinas Mall: Key Statistics

Location	4-1-2 Taihei Sumida-ku Tokyo
Access	3 minutes walk from Tokyo Metro Kinshicho Station 5 minutes walk from JR Kinshicho station
Total floor space	54,145 sq m / 16,379 tsubo
Total leasable space	35,401 sq m/ 10,709 tsubo
Year of completion	Apr 2006
Land tenure	Freehold
Anchor tenants	SuperSports XEBIO, Tokyu Store, Toho Cinemas, Shimachu, Babies'R'Us

Olinas Mall: Property Information

For more information on Olinas , please visit: http://www.olinas.jp/

Olinas Mall: Potential Upside

Through Tenancy Re-mix and Proactive Mall Management

E.g. Food & Beverage currently makes up less than 6.0% of NLA

+

Increase proportion of F&B

=

- **Cater to ready catchment of ~10,000 within same complex**
- **Draw additional traffic**






CapitaMalls Asia
凯德商用

Thank You

September 2013