



CapitaMalls
Asia
凱德商用

CapitaLand Media/Analysts Trip:

CapitaMalls Asia Limited

Singapore • China • Malaysia • Japan • India

Mr Jason Leow, CEO of CapitaMalls Asia

10 November 2014



Contents

- **CapitaMalls Asia Overview**
- **Our Business Model**
- **China Presence & Business Strategy**
- **Malls Opening This Year**
- **Key Malls Opening in Next Few Years**
- **CMA Malls as Lifestyle Destinations**
- **Appendix:**
 - **West China Region**
 - Chengdu
 - Raffles City Chengdu
 - CapitaMall Tianfu
 - CapitaMall Jinniu
 - **East China Region**
 - Shanghai
 - Raffles City Changning
 - Luwan integrated development
 - Hongkou Plaza

CapitaMalls Asia Overview





Overview of CapitaMalls Asia Limited

Asia's leading mall developer, owner and manager

- CapitaMalls Asia ("CMA") is one of the largest shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach
- 104 shopping malls with a total property value² of approximately S\$35.8 billion^{1,3}



ION Orchard
Singapore



Hongkou Plaza
Shanghai, China



Gurney Plaza
Penang, Malaysia



Olinas Mall
Tokyo, Japan



The Celebration Mall
Udaipur, India

Notes

1. As at 30 Sept 2014
2. 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)
3. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage

Our Business Model

The Scale to Entrench Our Presence

ONE unique integrated shopping mall business

104 malls

53 cities

5 countries

97.4 million
sq ft Total GFA

\$35.8 billion
Total property
value

>4,000 staff





Industry-Leading Network of >15,000 Leases

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



Partnering Our Retailers to Grow

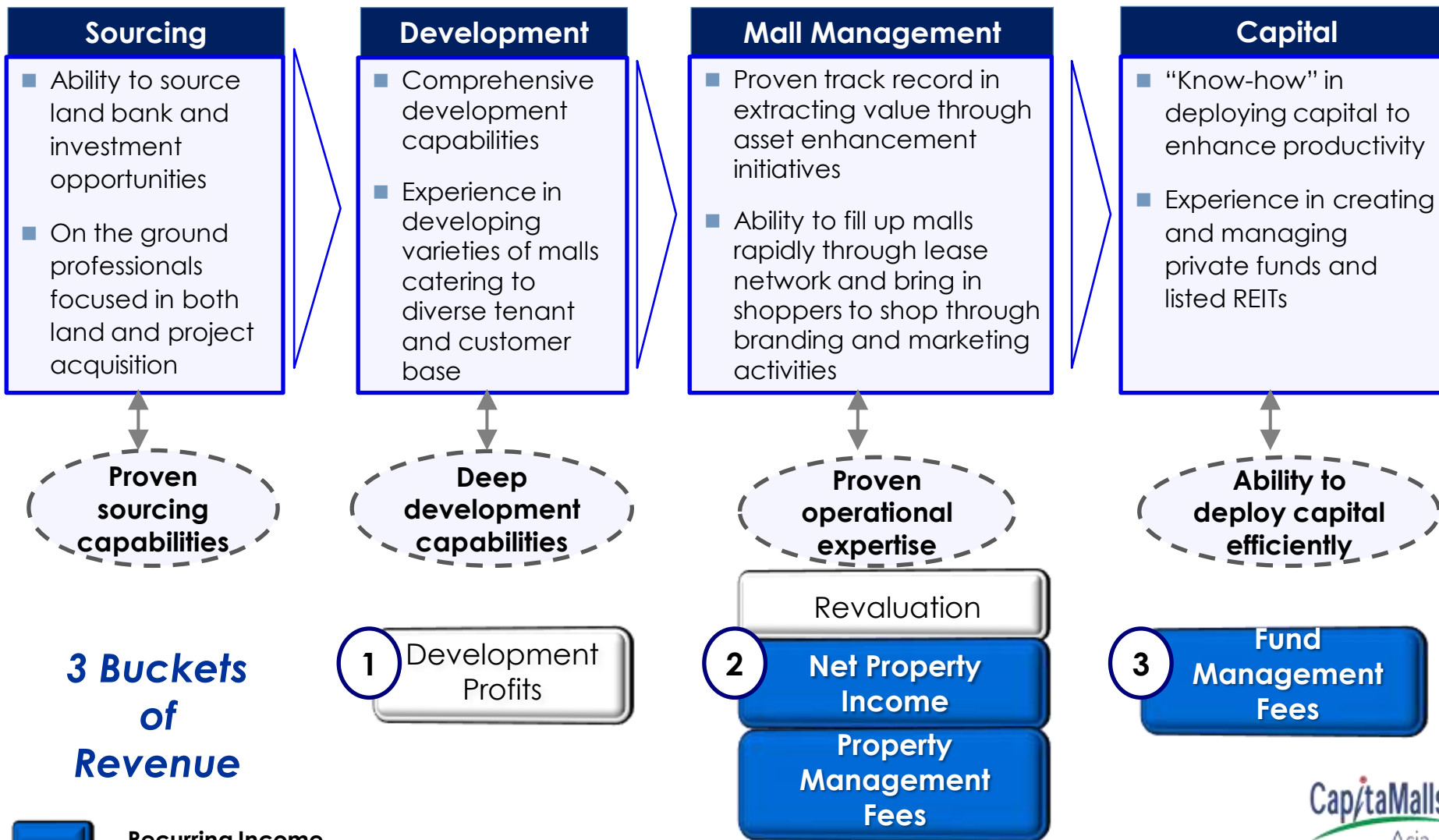
Tenant engagement programme to add value to retailers' business
Seminars and workshops conducted by industry experts





CMA Retail Real Estate Value Chain

Integrated retail business with end-to-end capabilities



China Presence & Business Strategy



Hongkou Plaza, Shanghai, China



CapitaLand's 20 Years of Presence in China

Landmark developments include Hongkou Plaza 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

Geographically Diversified in Multi-tiered Cities

Operations are organised into 6 regions

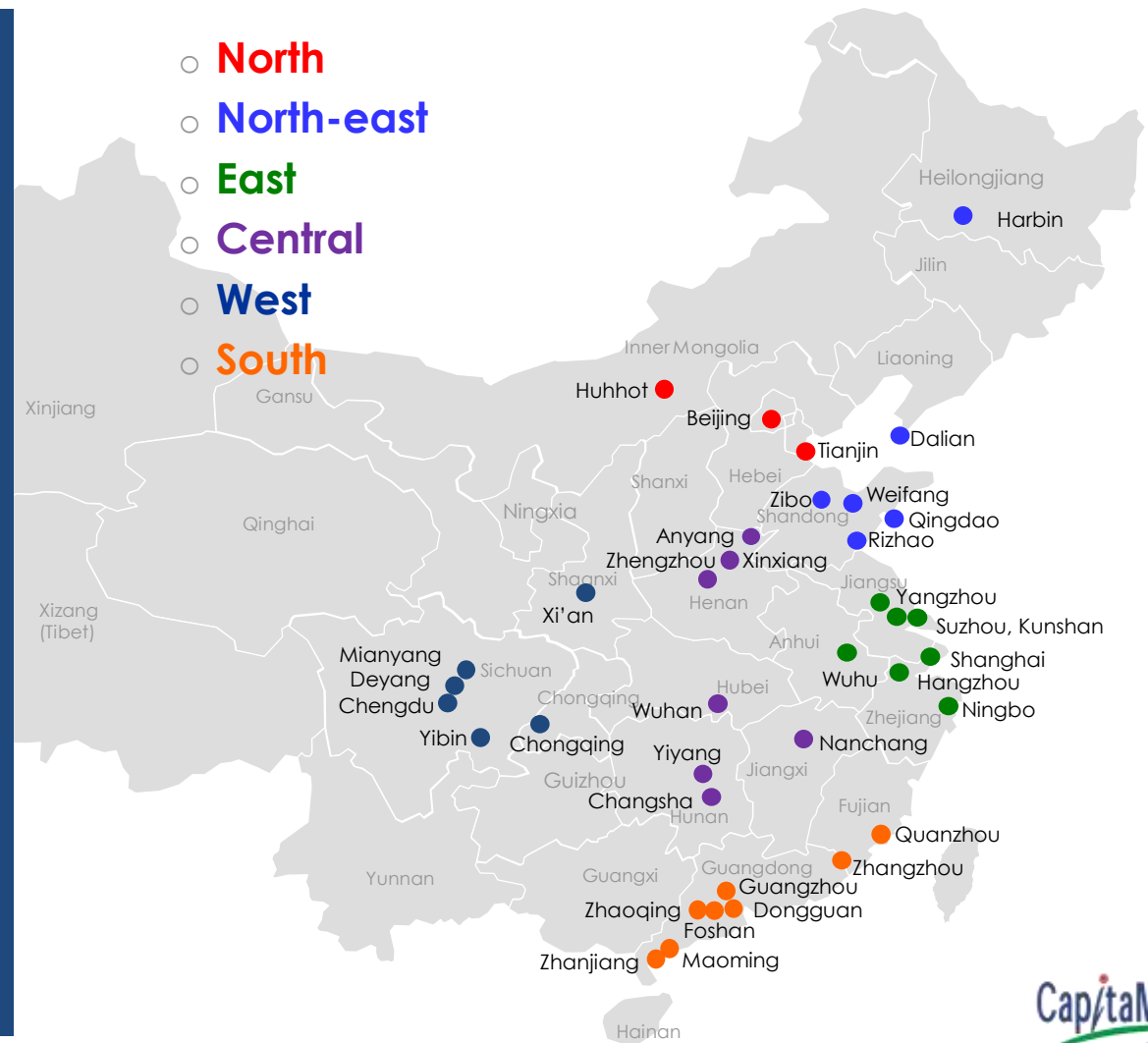
62 malls
(51 operational)

37 cities

69.1 million sq ft
Total GFA

S\$17.3 billion
Total property value

Early mover advantage





Build Scale in Key Cities for Growth

1. Aligned with CapitaLand's city clusters of Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing and Wuhan
2. Explore with CapitaLand China for integrated development opportunities

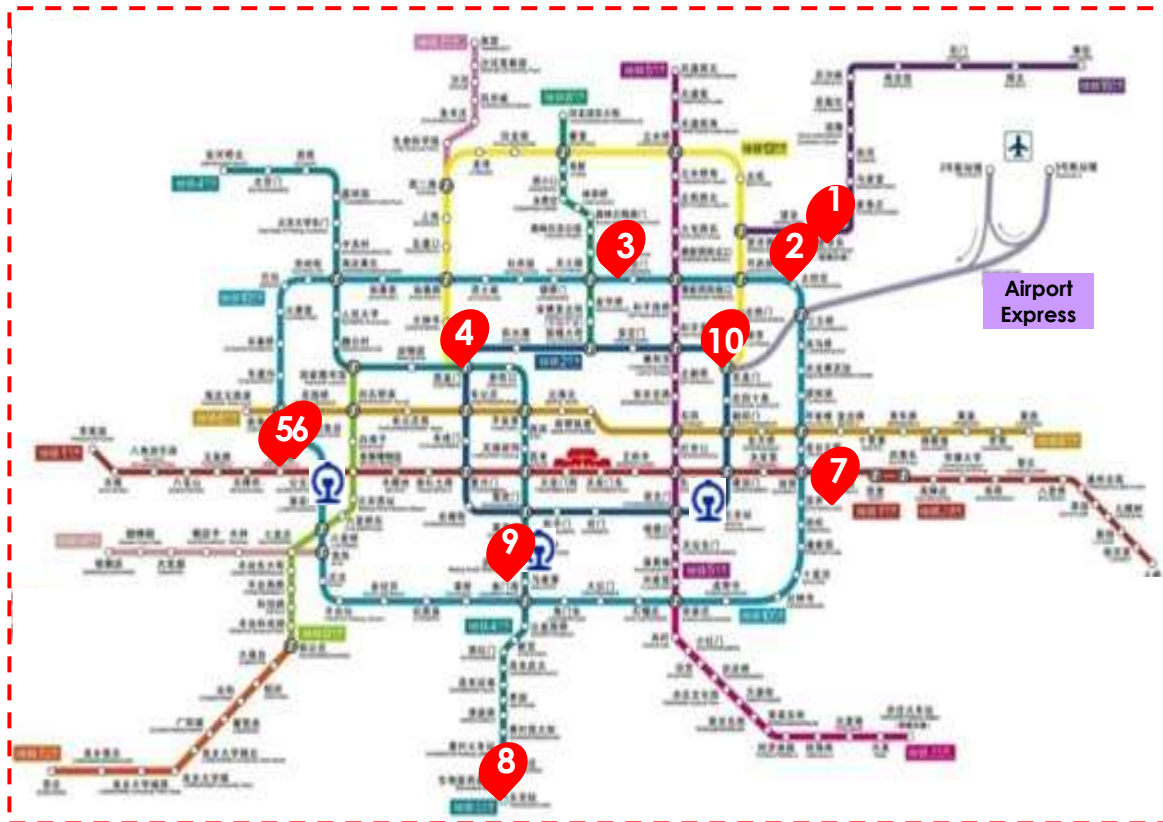
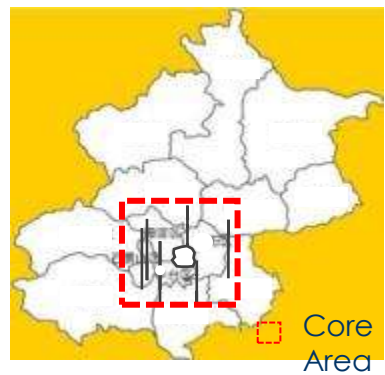




Building Relevant Scale in Key Regions

Beijing

10
malls in
Beijing



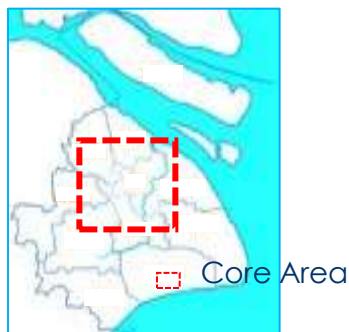
- | | |
|---------------------------|----------------------------|
| 1. CapitaMall Wangjing | 6. CapitaMall Cuiwei |
| 2. CapitaMall Taiyanggong | 7. CapitaMall Shuangjing |
| 3. CapitaMall Anzhen | 8. CapitaMall Tiangongyuan |
| 4. CapitaMall Xizhimen | 9. CapitaMall Grand Canyon |
| 5. CapitaMall Crystal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



Building Relevant Scale in Key Regions

Shanghai

6
malls in
Shanghai



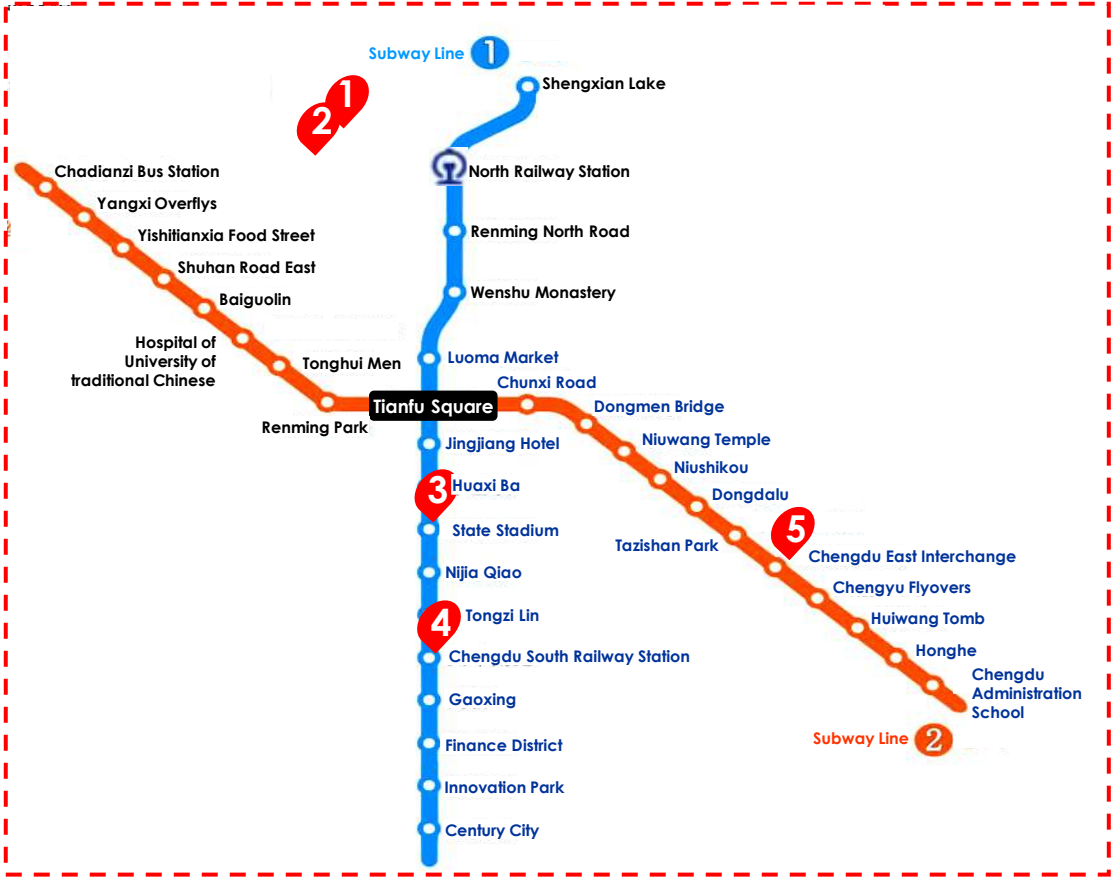
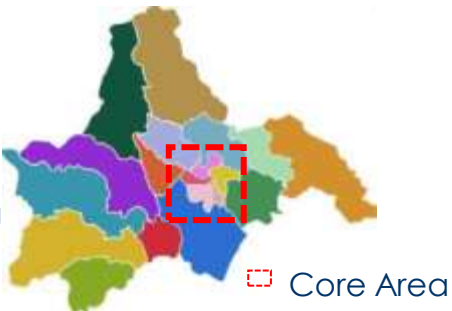
1. Hongkou Plaza
2. Raffles City Shanghai
3. Luwan integrated development
4. Raffles City Changning
5. CapitaMall Qibao
6. Minhang Plaza



Building Relevant Scale in Key Regions

Chengdu

5
malls in
Chengdu



- 1. CapitaMall Jinniu(Phase I & II)
- 2. CapitaMall Shawan
- 3. Raffles City Chengdu
- 4. CapitaMall Tianfu
- 5. CapitaMall Meilicheng



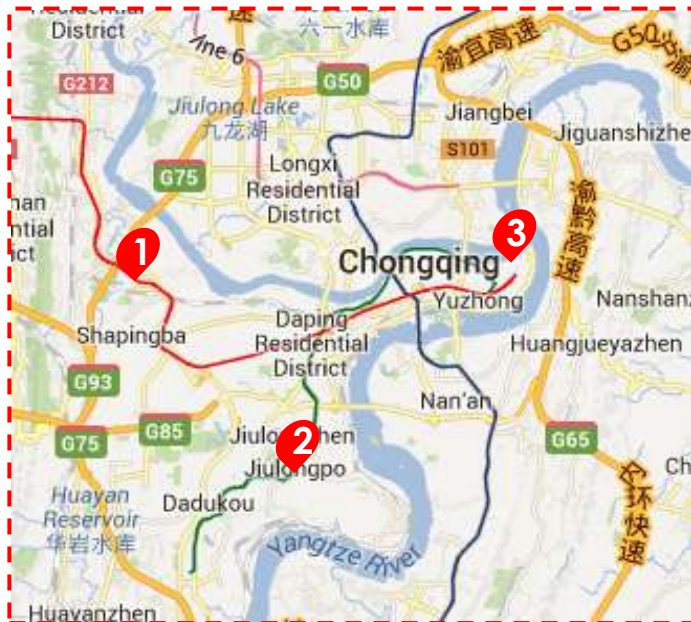
Building Relevant Scale in Key Regions

Chongqing

3

malls in

Chongqing



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

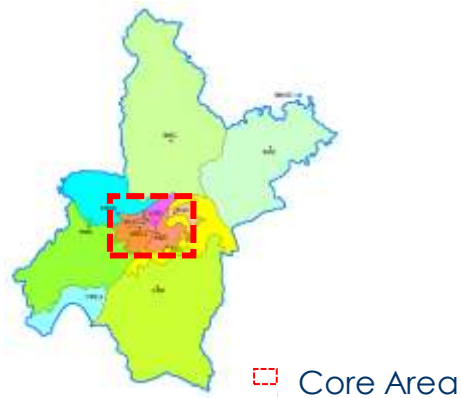


Building Relevant Scale in Key Regions

Wuhan

4

malls in
Wuhan



- 1. CapitaMall Wusheng
- 2. CapitaMall Minzhongleyuan
- 3. CapitaMall 1818
- 4. Mall in Gutian



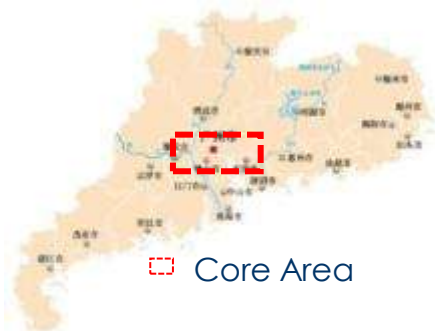


Building Relevant Scale in Key Regions

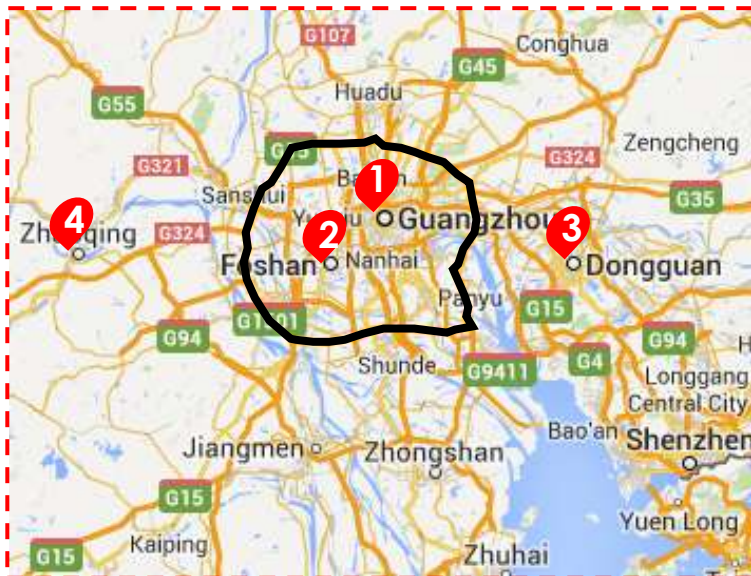
Guangzhou

4

malls
around
Guangzhou



Core Area



1. CapitaMall SKY+, Guangzhou
2. CapitaMall Nanhai, Foshan
3. CapitaMall Dongguan
4. CapitaMall Zhaoqing

Malls Opening This Year



CapitaMall Tianfu, Chengdu, China

Upcoming Mall Opening

CapitaMall Fucheng (Phase 2), Mianyang, China



Artist's Impression (subject to change)

GFA excl.
car park

**45,500 sq m
(approx)**

Opening

Dec 2014

Upcoming Mall Opening

CapitaMall Tianfu, Chengdu, China



Artist's Impression (subject to change)

GFA excl.
car park* **139,000 sq m
(approx)**

Opening **Dec 2014**

* Retail

Key Malls Opening in Next Few Years



CapitaMall SKY+, Guangzhou, China



Key Malls Opening in Next Few Years

Mall at Gutian, Wuhan



CapitaMall 1818, Wuhan



Luwan integrated development, Shanghai



Integrated development, Suzhou



Project Jewel, Singapore



2015

2016

2017

2018

CapitaMall SKY+, Guangzhou



CapitaMall Xinduxin, Qingdao



Melawati Mall, Kuala Lumpur



CapitaMall Tiangongyuan, Beijing



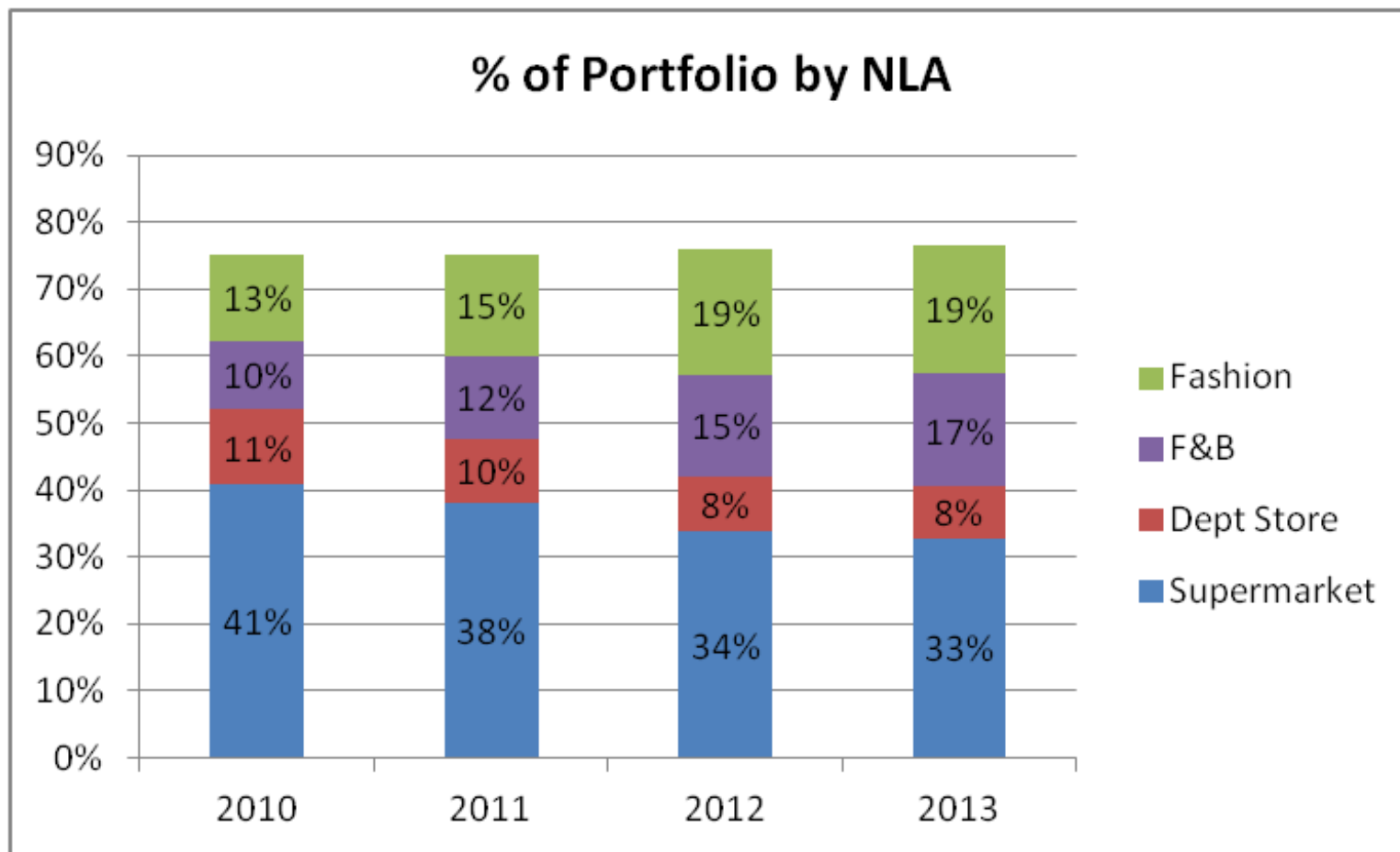
CMA Malls as Lifestyle Destinations





Shift Towards More Experiential and Aspirational Trade Categories

Shift in CMA China Portfolio Trade Mix by NLA





Continually Reinvent Mall as Lifestyle Destination

- Create **destinations** that people want to come to for **multiple reasons**: shopping, dining, entertainment, socialising, enjoyment of the space etc.
- More than just a place to buy – **experience** and a **place to gather**
- Space/retail mix, mall architecture/design, common spaces to evolve





CapitaMalls
Asia
凯德商用

Thank You

Appendix: West China Region



CapitaMall Jinniu, Chengdu, China



Geographic Distribution of Malls in West China

Map of China



No. of Shopping Malls¹

(include 4 under development)

12

No. of Cities/Population

6/66.7 million

Total GFA (sqm) (100% basis)

2.01 million

Total Property Value² (100% basis)

RMB14.1 billion

Sources: Sichuan Bureau of Statistics

Notes:

(1) As at 30 Sept 2014.

(2) Total Property Value includes RCCD & RCCQ, excludes Zhengshang International Square.

CapitaMalls Asia Presentation – 10 November 2014

Chengdu



CapitaMall Tianfu, Chengdu, China

The core economic growth engine in West China



- Chengdu, the capital of Sichuan Province and an important city in central and western China, is also called “the City of Brocade” or “the City of Brocade Officials”, as well as “the Land of Abundance” since ancient times.
- Boasting a history of 2,300 years, Chengdu is one of the first historical and cultural cities of China, as well as the permanent host place for the International Festival of Intangible Cultural Heritage in China.
- As at December 2013, there were 252 Fortune 500 companies in Chengdu. The amount of investment and number of industries among Fortune 500 companies in Chengdu ranks the city No. 1 among central and western cities in China.
- 2013 key economic statistics:
 - Total population: 11.88 mil
 - GDP per capita: RMB 63,977
 - Disposable income per capita: RMB 29,968
 - Total retail sales: RMB 375 bil

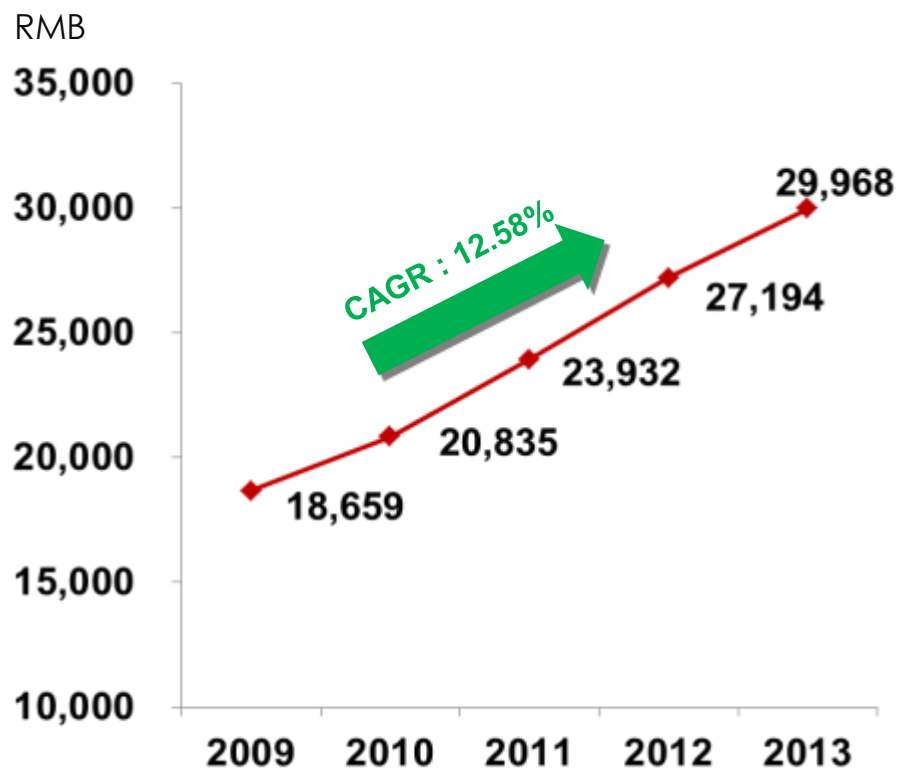
Sources: Chengdu Bureau of Statistics.



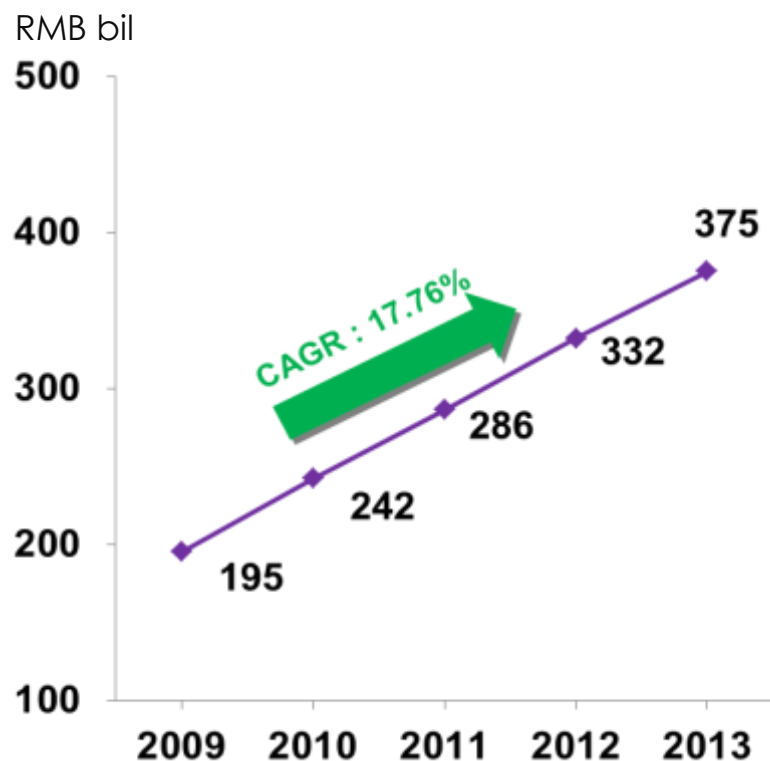
Chengdu's Rising Income and Consumption

Strong disposable income per capita & retail sales growth

Disposable Income per capita



Retail sales



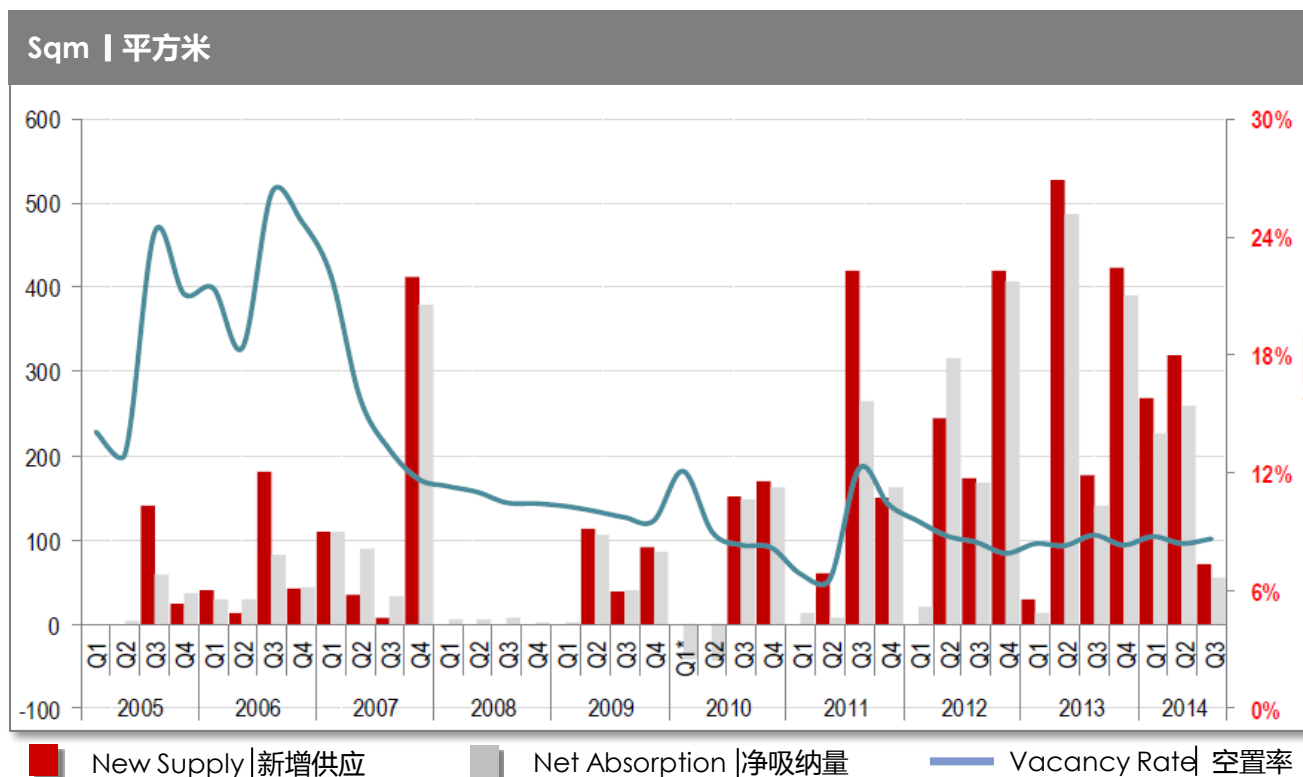
Source: Chengdu Bureau of Statistics



Chengdu's Retail Property Market

Vacancy decreased with more tenant-mix adjustment

- To increase market share during the year-end peak season for shopping, several shopping malls in core areas expedited tenant-mix adjustments to better differentiate themselves.
- Fast fashion brands took a pause after aggressive expansion in the last few quarters.
- Overall vacancy rate dropped 0.6 percentage points to 6.4% for the overall market.



Source: JLL, CBRE



Raffles City Chengdu

Location	No.3 Section 4 South Renmin Road, Wuhou District
Description	<ul style="list-style-type: none"> • 5 levels above ground and 4 levels of basement (including 2 levels of carpark) • Embraces the most comprehensive and overall business types to accomplish the integration.
Opening date	Sep 2012
Retail GFA	84,237 sqm
Retail NLA	42,714
No. of car park Lots	877
No. of leases	200
Occupancy	96.9%
Key tenants	Lumiere Pavillions , Treat, GAP, H&M, Sport 100, Food Republic
Land use tenure	Expiring in Dec 2046

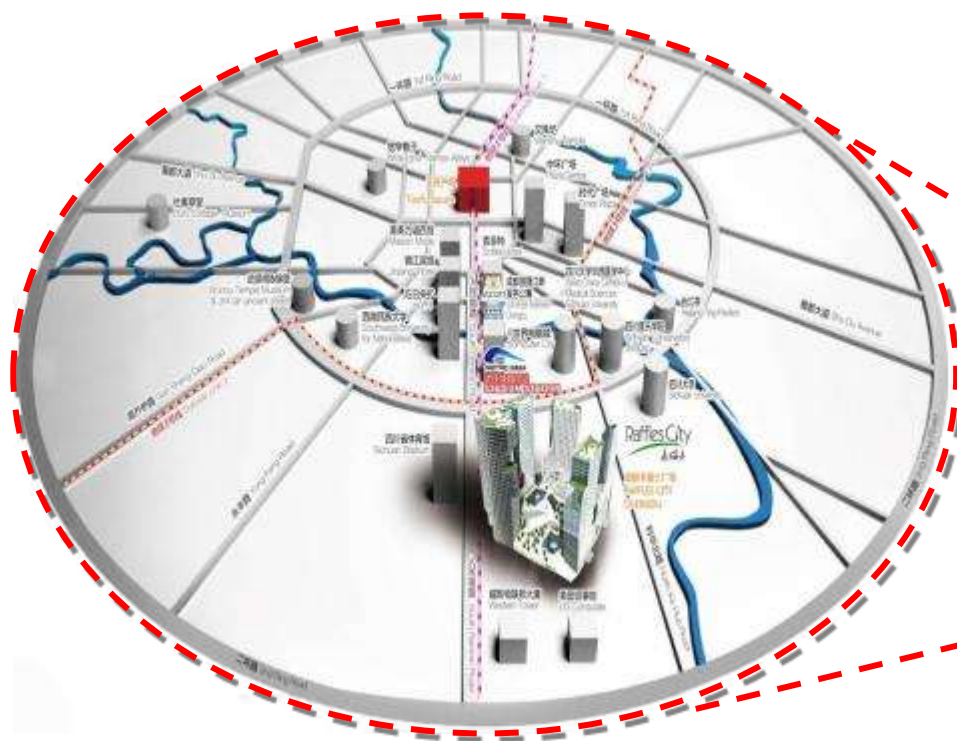


(1) As at 30 Sept 2014



Well Located With Strong Catchment

- Located in Wuhou District, adjacent to Jinjiang District and Qingyang District where expatriates, business personnel and executives congregate.
- Raffles City Chengdu is surrounded by Grade A office buildings, high end residential districts, dining and recreational zones. The congregated talents and the hottest business address makes it a new landmark of the city.
- Basement 2 of Raffles City Chengdu enjoys direct access to interchange station for Chengdu Metro Line 1 and 3.



Comprehensive Retail Offerings

Full occupancy with strong and differentiated brands

Fashion



Food & Beverage



Beauty & Health



Others





Exciting Promotional Events



Location	No.388 Tianren Road, Gaoxin District
Description	One-stop landmark shopping mall in South Chengdu, providing shopping, leisure, F&B, entertainment and lifestyle service
Target Opening date	Dec 2014
Retail GFA	141,507 sqm
Retail NLA	76,076 sqm
No. of car park spaces	1,560
No. of leases	182
Key tenants	Bravo YH, Broadway Cinema, MIRACLE FITNESS, Century Star Ice rink
Land use tenure	Commercial – Expiring in Feb 2048 Residential – Expiring in Feb 2078





Well Located With Strong Catchment

- Located in Chengdu's Gaoxin District, at the core of the city's upcoming South Business District (SBD), north of the South Third Ring Road.
- Subway Line 1 and Line 7 grant direct doorstep access inside the building.
- South Railway Station Bus Interchange , with up to 20 routes traversing the entire city.
- The Chengdu-Deyang-Mianyang Express from South Railway Station covers destinations throughout Sichuan.



Comprehensive Retail Offerings

Full occupancy with strong and differentiated brands

Fashion



Food & Beverage



Beauty & Health



Others



Largest one-stop shopping mall in Jinniu District



CapitaMall Jinniu Phase 1

Location	No.183 Jiaoda Road , Jinniu District
Description	<ul style="list-style-type: none"> • 4 levels above ground and 1 levels of basement(including 1 levels of carpark) • Integrated shopping mall in Jinniu district
Opening date	Sep 2006
GFA (excluding car park)	57,884 sqm
NLA	48,287 sqm
No. of car park Lots	390
No. of leases	193
Occupancy	100%
Key tenants	Walmart , KFC, Pizza Hut, MIRACLE FITNESS, DQ , Mind Bridge
Land use tenure	Expiring in Oct 2044



CapitaMall Jinniu Phase 2

Location	No.183 Jiaoda Road , Jinniu District
Description	<ul style="list-style-type: none"> 5 levels above ground and 2 levels of basement(including 2 levels of carpark) Landmark mall that provides a one-stop retail experience
Opening date	Sep 2013
GFA (excluding car park)	136,949 sqm
NLA	56,234 sqm
No. of car park Lots	819
No. of leases	239
Occupancy	98.7%
Key tenants	CGV Cinema, Food Public, H&M, CHOW TAI FOOK, Miss Sixty, Toy's R Us, GD kid station
Land use tenure	Expiring in Oct 2044





Well Located With Strong Catchment

- Strategically located close to the thoroughfares, and situated on the axis of the district's major transportation network. It is also a mere 40-minute drive from the Shuangliu International Airport (24 km away)
- Doorstep access via Subway Line 6.
- With four bus interchanges and one major bus terminal within reach, 12 direct bus routes covering most districts throughout the city are within 100 metres of the mall.



Comprehensive Retail Offerings

98.7% occupancy with strong and differentiated brands

Fashion



Food & Beverage



Beauty & Health



Others



Exciting Promotional Events



The Jungle Book show



Phase 2 opening



Appendix: East China Region



Hongkou Plaza, Shanghai, China



Geographic Distribution of Malls in East China

Map of China



No. of Shopping Malls¹
(includes 4 under development)

12

No. of Cities

7

Total GFA² (sq m)
(100% basis)

1.84 million

Total Property Value³
(100% basis)

RMB35.2 billion

Notes:

- (1) As at 30 Sept 2014.
- (2) Excludes car park GFA
- (3) Includes latest valuation figures at 30 Jun 2014 (where applicable)

Shanghai



Minhang Plaza, Shanghai, China

One of the biggest cities in China

- One of China's and the world's largest cities by population
- Highly educated workforce with high disposable incomes
- One of the four province-level municipalities of China
- 2013 key economic statistics:
 - Total population: 24.2 million
 - GDP per capita: RMB 90,100
 - Disposable income per capita: RMB 43,851
 - Total retail sales: RMB 802 billion

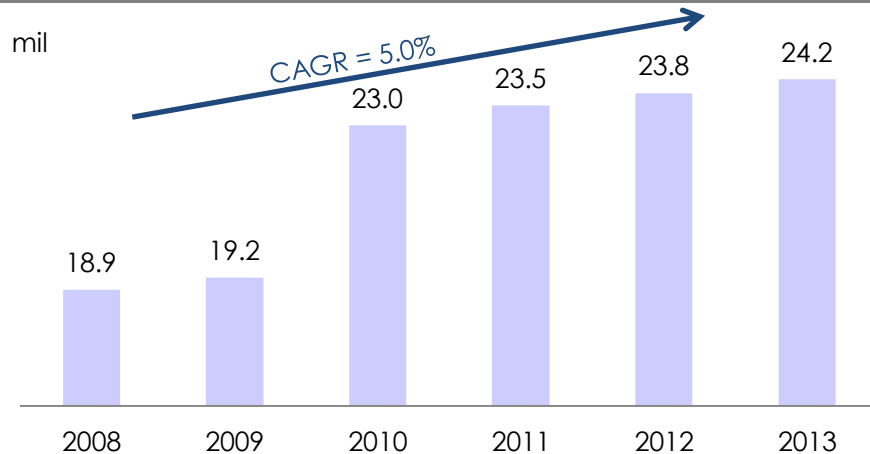


Source: Shanghai Bureau of Statistics

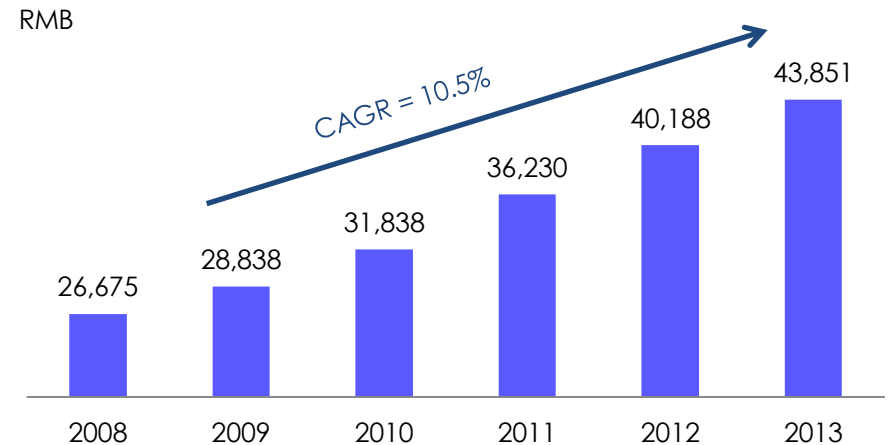
Shanghai Macro Economy

Double-digit growth in purchasing power and retail sales

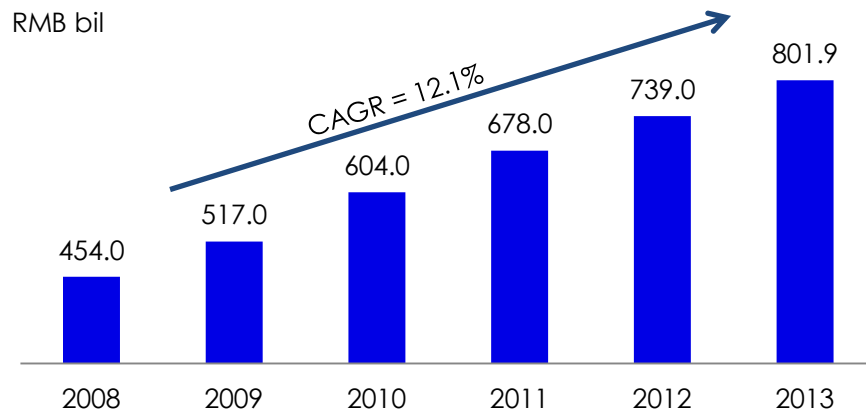
Large population base...



...with high disposable income per capita



...and strong retail sales growth



...and extensive transportation network



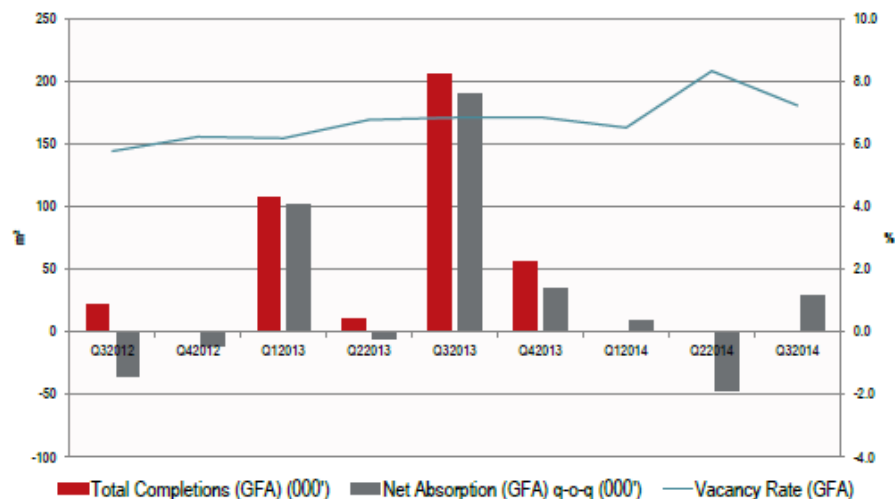


Demand, Supply and Occupancy

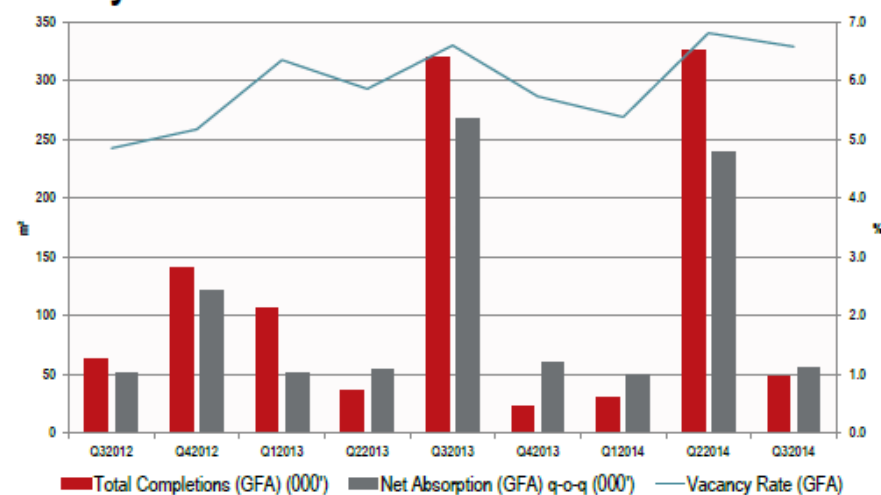
Occupancy has remained stable

- Expansion demand from affordable luxury and F&B tenants remains strong
- Rents continued to grow in the prime market, but stayed flat in the decentralised market in Q3 2014

Urban Total Completions, Net Absorption and Vacancy Rate



Decentralised Total Completions, Net Absorption and Vacancy Rate



Source: Jones Lang Lasalle,

Raffles City Changning

Location	Plot 32/9, Block 88, Zhou Jia Qiao Street, Changning District, Shanghai
Description	A prime mixed-use development comprising, a mid-to-high end retail mall, six heritage blocks, and three Grade A office towers.
Site area	80,645 sqm
Target opening date	Retail: 2016 Office: 2015 (T2&T3); 2016 (T1)
GFA (excluding car park)¹	Retail: 121,698 sqm Office: 147,473 sqm
No. of car park Spaces	1,249
Land use tenure	Expiring in Nov 2055

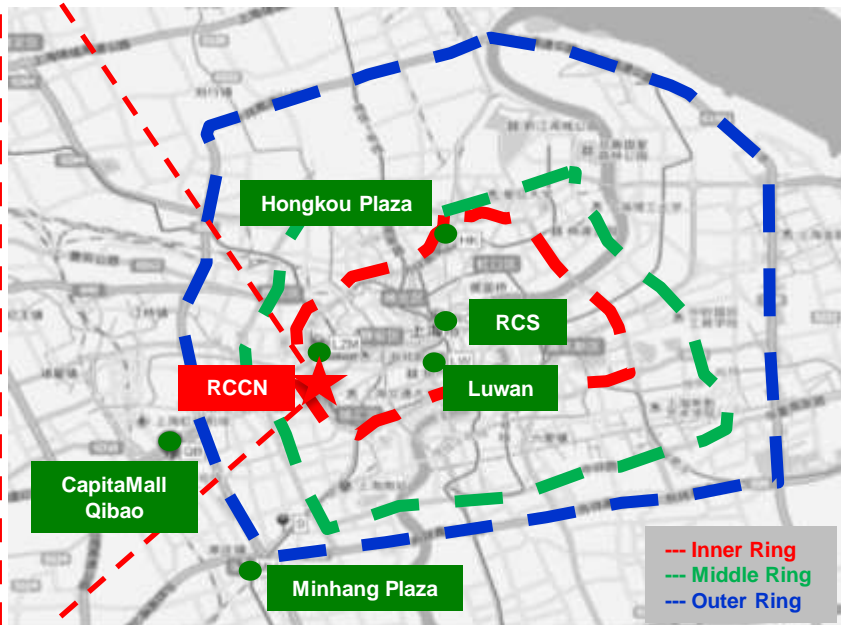
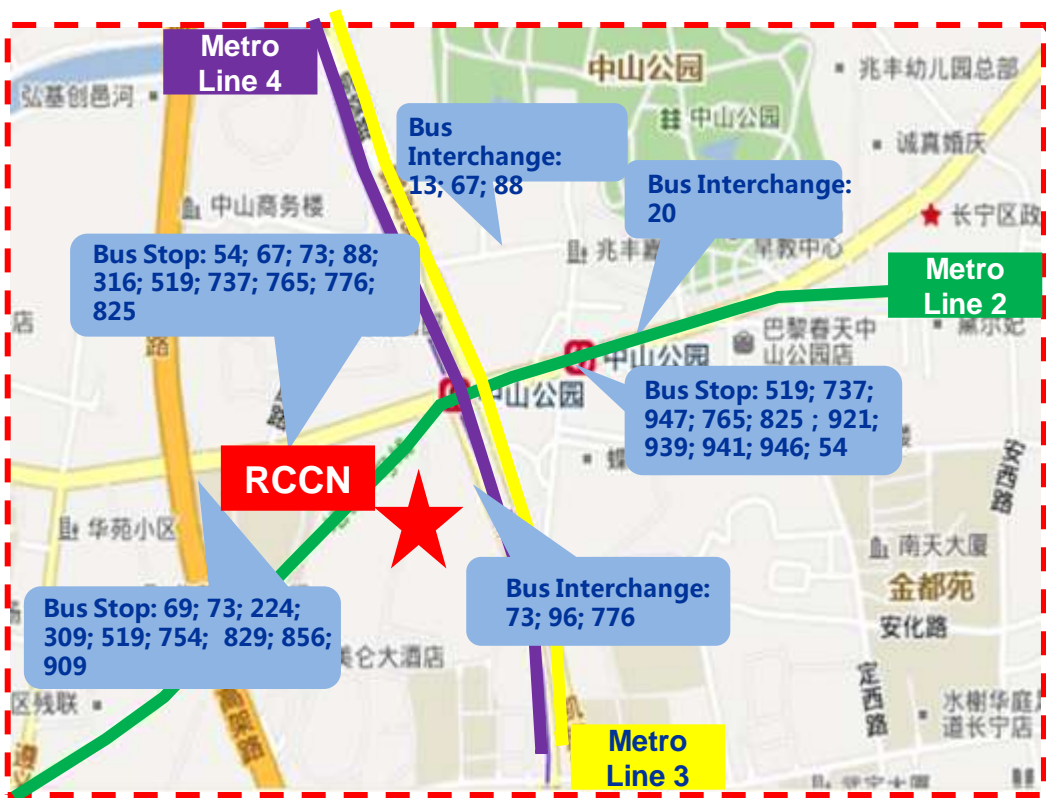


(1) Subject to change.



Strategic Location and Excellent Accessibility

- Centrally located within the Zhongshan Park commercial district
- Highly accessible with various modes of public transport



Luwan integrated development

Location	At the junction on Xujiahui Road and Madang Road, Huangpu District, Shanghai
Description	A prime mixed-use development comprising, a mid-to-high end retail mall and one Grade-A office building.
Site Area	24,016 sqm
Target Opening Date	2016
GFA (excluding car park)	Retail: 85,739 sqm Office: 45,564 sqm
No. of car park spaces	699
Land use tenure	Expiring in Jul 2056

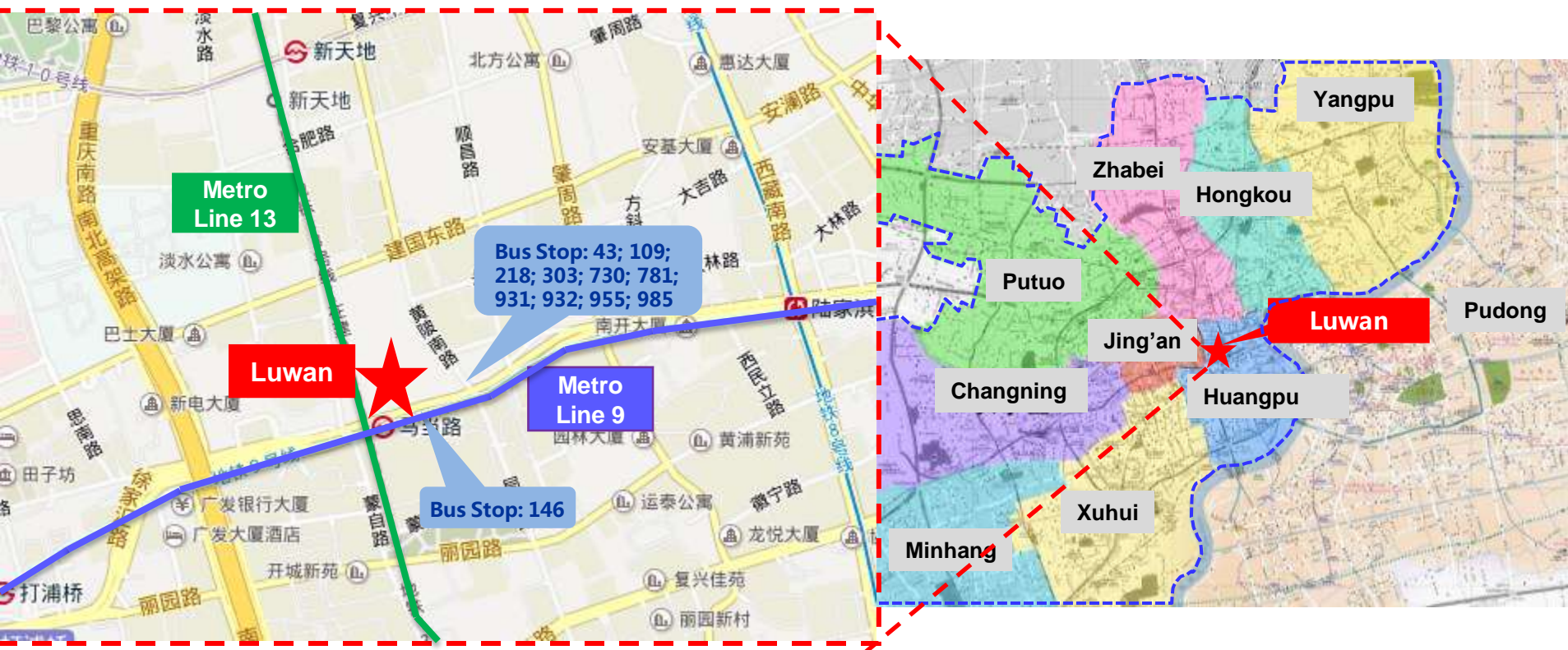


(1) Subject to change.



Strategic Location and Excellent Accessibility

- Centrally located within 5 minutes drive from Xintiandi
- Highly accessible with various modes of public transport



Hongkou Plaza

Location	No.388 Xijiangwan Road, Hongkou District, Shanghai
Description	An iconic development in northern Shanghai offering shopping, leisure, F&B, entertainment and lifestyle amenities under one roof
Site area	28,696 sqm
Opening date	2011
GFA (excluding car park)¹	Retail: 147,510 sqm Office: 57,609 sqm
No. of car park spaces	1,100
Land use tenure	Expiring in Sep 2057

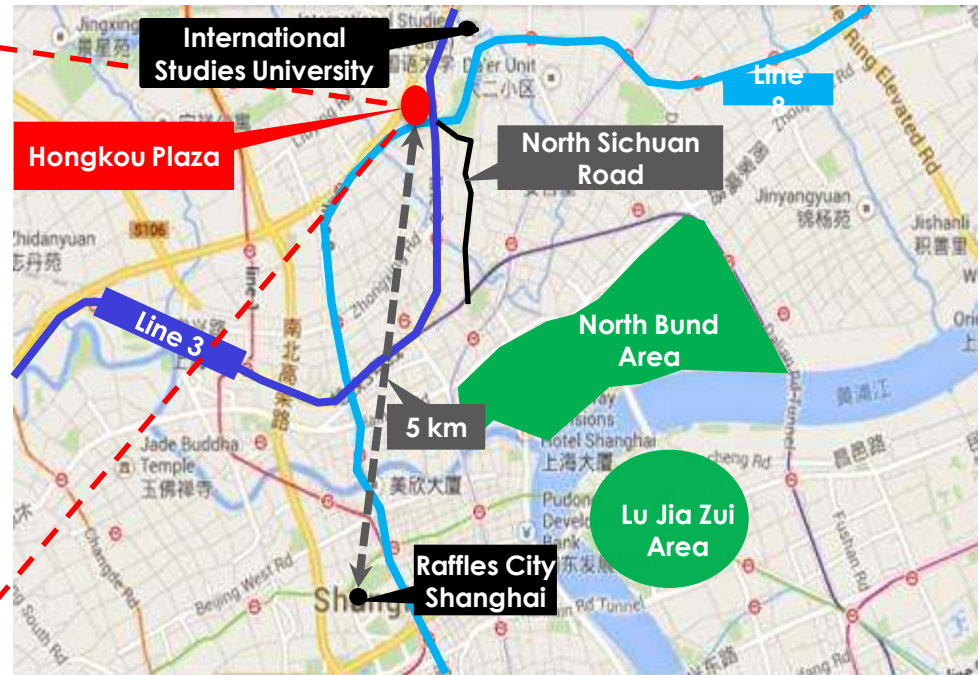


(1) Subject to change.



Strategic Location and Excellent Accessibility

- ✓ Dense population catchment of ~1.8 million¹ residents, targeting customers aged from 25 to 35
- ✓ Highly accessible with various modes of public transport
- ✓ Student catchment from nearby universities (e.g. Tongji University, Shanghai International Studies University)



Note 1: Within 5km radius

Comprehensive Retail Offerings

95.4% occupancy with strong and differentiated brands

Fashion



Food & Beverage



Beauty & Health



Others





CapitaMalls
Asia
凯德商用

Thank You