CapitaLand Limited & CapitaMalls Asia Limited
Award of Prime Site for Landmark Mixed Development in Chongqing
Outline

• Project Highlights

• Chongqing Information and Site Details

• Positioning of Chao Tian Men Project

• Operational Assets in China by Net Asset Value

• Appendix
Project Highlights
Project Highlights

• Securing foothold in Chongqing, a population of 33 million
  – Only centrally-administered municipality situated in inland China
  – Strong GDP growth of >15% p.a. over past 5 years, well above national average of 11.2%
  – Resilient economic model that is more dependent on domestic market and its rapid industrialization and urbanization process

• Located at the strategic gateway to Chongqing at Chao Tian Men, facing the confluence of Yangtze River (east) and Jialing River (south)

• Landmark development comprising a shopping mall and eight towers for residential, office, serviced residence and hotel use

• Integrated with transport hub for metro station, bus interchange, ferry terminal and cruise centre

• Renowned architect Moshe Safdie appointed to design landmark development
Proposed Landmark Mixed Use Development
Chao Tian Men Site Location
Site Perspective

A  View of the Rivers

Jialing River  Confluence of the 2 rivers  Yangtze River

B  Chao Tian Men Plaza (朝天门广场)

A map showing the site perspective with the confluence of the Jialing and Yangtze rivers.
## Chao Tian Men (朝天門) Project Brief

<table>
<thead>
<tr>
<th>Overall</th>
<th>A landmark mixed development comprising a shopping mall and eight towers for residential, office, serviced residence and hotel use.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Area</td>
<td>91,783 sq m</td>
</tr>
<tr>
<td>Total GFA (excluding car park &amp; transport hub)</td>
<td>817,000 sq m</td>
</tr>
<tr>
<td>8.9 x Plot Ratio</td>
<td></td>
</tr>
</tbody>
</table>
| Stakes in the Project | • CapitaLand (via CCH) and CMA - 25% each  
• Singbridge Holdings - 30%  
• Unrelated party - 20% |
| Land cost | RMB 6.536 billion (RMB8,000psm on GFA) |
| Estimated Total PDE (100% basis) | RMB 21.1 billion (~RMB25,800psm on GFA)  
Approximately HK$ 25.9 billion  
Approximately S$ 4.1 billion |
| Land use Tenure | Commercial: 40 years  
Residential: 70 years |
Perspective – View from the Rivers

Inspiration takes the form of powerful sails upon the river, symbolizing a great city surging forward.
Perspective – View from Jie Fang Bei

South-facing facades look back to the city & are covered by green hanging gardens, providing a lush green appearance to the city.
Chongqing Information
Chongqing’s Remarkable Economic Growth

• The only centrally-administered municipality situated in inland China
• Rapid progression since gaining municipality status in 1997
  – Last 5 years, average growth of 15.0% p.a., well above national average of 11.2%
  – First 3 quarters of 2011, growth of 16.5% was ranked first in the country
• Given its massive size, large population and strong support from central government, Chongqing is expected to catch up with eastern seaboard economically and socially

### Table: Economic Indicators for Chongqing, Chengdu, Shanghai, and Beijing in 2010

<table>
<thead>
<tr>
<th>Year 2010</th>
<th>Chongqing</th>
<th>Chengdu</th>
<th>Shanghai</th>
<th>Beijing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value</td>
<td>% growth</td>
<td>Value</td>
<td>% growth</td>
</tr>
<tr>
<td>GDP (RMB bil)</td>
<td>792.6</td>
<td>17.1</td>
<td>555.1</td>
<td>15.0</td>
</tr>
<tr>
<td>GDP per capita (RMB)</td>
<td>27,596</td>
<td>16.2</td>
<td>35,215</td>
<td>n/a</td>
</tr>
<tr>
<td>Disposable Income per capita (RMB)</td>
<td>19,100 (EIU projects 30,000 by 2016)</td>
<td>11.1</td>
<td>20,835</td>
<td>11.7</td>
</tr>
<tr>
<td>Retail Sales (RMB bn)</td>
<td>294</td>
<td>18.5</td>
<td>242</td>
<td>18.8</td>
</tr>
</tbody>
</table>

- Land Area: 82,269 km²
- Population: 33.0 m
Chongqing’s Resilient Economic Model

- Chongqing economy is more dependent upon domestic market and its rapid industrialization and urbanization process.

- With bulk of industrial production going to the domestic market, Chongqing’s GDP was less affected by shrinking overseas demand in the last global financial crisis.

Real GDP Growth in 2008 (Last global financial crisis)

<table>
<thead>
<tr>
<th>Location</th>
<th>Real GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chongqing</td>
<td>14.5%</td>
</tr>
<tr>
<td>China Average</td>
<td>9.6%</td>
</tr>
<tr>
<td>Beijing</td>
<td>9.1%</td>
</tr>
<tr>
<td>Shanghai</td>
<td>9.7%</td>
</tr>
<tr>
<td>Singapore</td>
<td>1.5%</td>
</tr>
</tbody>
</table>
### Chongqing’s Economic Diversity – Driven by MNCs

<table>
<thead>
<tr>
<th>Financials</th>
<th>Technology</th>
<th>Retail &amp; Consumer Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>• DBS</td>
<td>• Microsoft</td>
<td>• Yamaha</td>
</tr>
<tr>
<td>• Standard Chartered</td>
<td>• Oracle</td>
<td>• Ford</td>
</tr>
<tr>
<td>• Bank of China</td>
<td>• Alcatel-Lucent</td>
<td>• Kirin</td>
</tr>
<tr>
<td>• Agricultural Bank of China</td>
<td>• SHELL</td>
<td>• Johnson &amp; Johnson</td>
</tr>
<tr>
<td>• HSBC</td>
<td>• Nokia</td>
<td>• Glaxo Smith Kline</td>
</tr>
<tr>
<td>• ABN Amro</td>
<td>• Samsung</td>
<td>• Wal-Mart</td>
</tr>
<tr>
<td>• ANZ</td>
<td>• GE</td>
<td>• Kraft</td>
</tr>
<tr>
<td></td>
<td>• Philips</td>
<td>• Mazda</td>
</tr>
</tbody>
</table>
Chongqing – Robust Economic Growth

2010 GDP of RMB792 billion, growth of 17.1% y-o-y.

Source: Chongqing Statistics Bureau Year Book

Development in Chongqing
Improving Transport Linkages

- More companies considering the move inland to take advantage of lower land and labour costs
- Chongqing benefited from its heavy investment in infrastructure & improving international linkages
- Joined EU-China Smart & Secure Trade Lines (SSTL) Pilot Project, which aims to speed up customs inspections
  - Shipments only have to clear international customs once
- With Chongqing-Xinjiang-Europe railway route, freight time to Europe has been reduced from 36 days by container ships (via China’s Eastern seaports) to just 13 days by freight trains
Site Details
Acquisition of Prime Site for Landmark Mixed Development in Chongqing

Strategically Located

1.2km from Jie Fang Bei, 15 mins walk

Connected to subway line 1 (operational 2013), bus interchange and cruise centre

Extension of Jie Fang Bei – traditional CBD and shopping district

Crown Jewel of Chongqing

Subject Property

Connected to commercial centres at Jiang Bei & Jiang Bei Zui

Yangtze River

Jie Fangbei commercial hub

Dongsuimen bridge linking Yuzhong with Nan’an (completion 2013)

Qianshimen bridge linking Yuzhong with Jiang Bei & Jiang Bei Zui (completion 2013)
Chongqing’s CBD Planning

<table>
<thead>
<tr>
<th>CBD Area</th>
<th>Situation</th>
<th>Positioning</th>
<th>Major Function</th>
<th>Area (Square Km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jiang Bei Zui</td>
<td>New, Under Construction</td>
<td>Commerce</td>
<td>Office Lead</td>
<td>2.3</td>
</tr>
<tr>
<td>Jie Fang Bei</td>
<td>Exist, Traditional CBD</td>
<td>Commercial</td>
<td>Retail &amp; office</td>
<td>2</td>
</tr>
<tr>
<td>Dan Zi Shi</td>
<td>New, In Plan</td>
<td>Functional Support</td>
<td>Residential, cultural, education etc.</td>
<td>1</td>
</tr>
</tbody>
</table>

- Jie Fang Bei as a traditional CBD rebuilt since 1997; Jiang Bei Zui is under construction; Dan Zi Shi is under planning.

Source: *Chongqing’s Overall Urban and Rural Planning (2007-2020)*
Chongqing’s CBD Planning

Our Project located at the heart of CBD

- **Jiefangbei CBD**: Traditional CBD, good business atmosphere. All commercial projects have been sold strata titled except Daduhui Project. Product specifications are low in quality and tenants varied.

- **Jiangbeizui CBD**: Planned CBD under construction. There are Financial Street, Wharf Holdings, China Oversea and other big developers in this district. It is envisaged that there will be some high quality buildings in this district over the next few years. Current business atmosphere will improve.

- **Nanan CBD**: Under planning, unlikely to form business clusters over a short period.
Positioning of Project
Product Positioning

• **Retail: Positioning similar to ION Orchard & Raffles City**
  – Target upper-middle income and high-end shoppers
  – Perimeter along banks facing the rivers will play host to F&B, leisure & entertainment spots – similar to Clarke Quay

• **Residential: Luxury city waterfront living**
  – Exclusive access to skypark with elevated swimming pool
  – Unobstructed views of the city-skyline and river

• **Office: Target MNCs, financial institutions and large Chinese corporations looking for good quality office space & easy accessibility**

• **Hotel: Luxury hotel catering to both leisure & business travellers**
  – Located at the top floors of the central towers
  – Features hotel lobby within sky garden hull, privileged access to skypark and a leading convention centre

• **Serviced Residence: Ascott-branded premium serviced residence catering to senior executives**
Project Details

• Designed by renowned architect Moshe Safdie

• A 4-storey shopping mall and 8 towers consisting of:
  – 2 central hotel-cum-office tower (> 70-floor each) directly facing confluence of the rivers
  – 4 office & residential towers behind the central towers, linked by a sky garden which connects to the top floors of the two central towers
  – Unique sky garden hull incorporating hotel lobby & related facilities
  – 2 stand-alone residential towers

• Retail podium also consists ballrooms & meeting rooms for hotel

• Integrated land and water transportation hub
  – Car park, metro station, bus interchange, ferry terminal and cruise centre
**Components** | **Area (sm)**  
--- | ---  
Residential | 331,000 (41%)  
Office | 174,000 (21%)  
Shopping Mall | 222,000 (27%)  
Hotel | 60,000 (7%)  
Serviced Residence | 30,000 (4%)  
**GRA** | **817,000 (100%)**  
Transport Hub | 42,000  
Car Park | 178,000  
**Total Construction Area** | **1,037,000**  

*Source: CapitaLand & CapitaMalls Asia*
Positioning of Mall
Chongqing’s Economic Indicators

Total Retail Sales

- 2010 Consumption goods retail sales of RMB 294 billion, growth of 18.5% y-o-y.

Disposable Income

- 2010 disposable income of RMB 19,099 billion, growth of 11.1% y-o-y.

Source: Chongqing Statistics Bureau Year Book
Strong Tenant Sales Growth in CMA’s West China Malls of 32.4%*

Deepening into West China with 12 malls

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

* YTD 1H 2011 vs YTD 1H 2010
Two Malls in Chongqing

1. CapitaMall Jiulongpo
Two Malls in Chongqing

2. CapitaMall Shapingba
Acquisition Site is Located Next to Traditional Central Business & Shopping District
Acquisition of Prime Site for Landmark Mixed Development in Chongqing

4-storey Prime Shopping Mall

Total Retail GFA: 222,000 sqm

Designed by renowned architect Moshe Safdie
Acquisition of Prime Site for Landmark Mixed Development in Chongqing

Offering Popular High-Street Labels, New-to-Market Brands
Luxury and Premium International Brands
Cafes, Wine Bars and Restaurants
CMA’s Operational Malls in China by Net Asset Value
CMA China: Net Asset Value (NAV) Increase to S$4.3 billion

Pre acquisition of Chongqing site

Pro Forma NAV as at 30 Sep 2011: S$4.0 bil
(Based on effective stakes in property value on a completed basis for properties under development)

Malls: 55
Operational Malls by end of 2011: 59% by NAV

Operational malls

Projects under development: property value is calculated based on total estimated project cost

Post acquisition of Chongqing site

Pro Forma NAV as at 30 Sep 2011: S$4.3 bil
(Based on effective stakes in property value on a completed basis for properties under development)

Malls: 56
Operational Malls by end of 2011: 51% by NAV

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan
(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan
(3) For projects under development, we assume a 40% gearing. For those completed, actual debt will be used.
Thank You

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Appendix
Chao Tian Men

• First built around 314 B.C. of Eastern Zhou Dynasty, Chao Tian Men was a vital commercial port and gateway of Chongqing to the outside world.

• It was also the place where officials received the imperial decrees of the Emperor.

• Chao Tian Men means the gate (men) to worship (chao) the decrees of the emperor (tianzi).
Chongqing Office Future Supply Projection

Future Supply will cluster in Yuzhong and Jiangbei District

Source: JLL Chongqing
Chongqing Office Market Performance

Rent

- Rent and capital value set to rise as more high quality office are completed;
- Self-use occupiers will continue to be the major demand driver;

Capital Value

Vacancy Rate

Source: JLL Chongqing
Chongqing Retail Future Supply Projection

Future Supply will cluster in Jiefangbei

Source: JLL Chongqing
**Chongqing Retail Market Performance**

**Rent**

- Rental will continue rising as more prime retail concepts hit the market;
- Fast growing economy plus mass population form a solid foundation for Chongqing retail market. Retail sector has been attracting increasing numbers of domestic and international investors.

*Source: JLL Chongqing*
Chongqing Residential Market Performance

Price went up slightly while growth rate fell 15.1% q-o-q

Source: JLL Chongqing
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