Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.
• Recap Of CapitaLand’s Mall Strategy
• Transaction Details
• Conclusion
• Appendix
Overview Of CapitaLand’s Mall Strategy

1. Active reconstitution efforts to optimise portfolio

2. Focus on dominant malls in core city clusters

3. Grow strong recurring income combining quality owned assets and third-party management contracts

4. Transforming mall portfolio into “The Future of Retail”
Recap Of CapitaLand’s Mall Strategy

1. Optimising Portfolio With Active Acquisitions & Divestments

**Acquisitions (~S$1.8 billion)**

- **2015**
  - Tropicana City, Malaysia
  - Vivit Minami Funabashi, Japan

- **2016**
  - CapitaMall Xinnan Chengdu, China

- **2017**
  - Mixed Portfolio of Office & Retail, Greater Tokyo, Japan
  - Rock Square, Guangzhou, China

**Divestments (~S$2.9 billion sales proceeds)**

- **2015**
  - Chitose, Japan
  - Bedok Mall, S’pore

- **2016**
  - Rivervale Mall, S’pore
  - CapitaMall Hongqi, China
  - Mall in Graphite, India

- **2017**
  - CapitaMall Anzhen, China
  - Also:
    - CapitaMall Kushan, China
    - 6 Retail Assets in India

- **2018**
  - 20 Retail Assets In This Transaction

Other highlights:

- Optimising Portfolio With Active Acquisitions & Divestments
- Divestments (~S$2.9 billion sales proceeds)
- Acquisitions (~S$1.8 billion)

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Optimising Portfolio With Active Acquisitions & Divestments

- Acquisitions (~S$1.8 billion)
  - Tropicana City, Malaysia
  - Vivit Minami Funabashi, Japan
  - CapitaMall Xinnan Chengdu, China
  - Mixed Portfolio of Office & Retail, Greater Tokyo, Japan
  - Rock Square, Guangzhou, China

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  - CapitaMall Hongqi, China
  - Mall in Graphite, India
  - CapitaMall Anzhen, China
  - Also:
    - CapitaMall Kushan, China
    - 6 Retail Assets in India
Focus On Dominant Malls In Core City Clusters

CapitaLand’s Mall Portfolio In China

City with CapitaLand mall(s)
City with divested mall
Core City Cluster

Note: CapitaLand’s mall network also includes managed properties in Shanghai, Changsha, Chengdu, Xi’an and Foshan.
Recap Of CapitaLand’s Mall Strategy

3 Grow Quality Assets In Mall Portfolio

- Acquired Rock Square In Guangzhou And CapitaMall Xinnan in Chengdu
- Also Opened 8 Malls With High Committed Occupancy

- Suzhou Center
- Raffles City Changning, Shanghai
- CapitaMall Xinnan, Chengdu
- Melawati Mall, Kuala Lumpur
- Raffles City Shenzhen
- Suzhou Center
- Raffles City Shenzhen
- CapitaMall Westgate, Wuhu

Strengthening Recurring Operating Income Stream
Recap Of CapitaLand’s Mall Strategy

3 Expand Mall Network Through Management Contracts

Signed Seven Contracts (~340,000 sqm GFA): Six In China, One In Singapore

Building Fee Revenue Base In An Asset Efficient Way
The Future Of Retail - Retail & Technology Become Inseparable

Create A Seamless Offline & Online (O&O) Experience To Create Maximum Value For Our Customers

1. Empowering Business
   - In-house / bespoke apps to increase/enhance efficiency, productivity & cost savings
   - Use of WIFI / beacon tracking to understand shoppers' dynamics
   - Artificial Intelligence and Analytics to capture and analyse shoppers' needs & predict trends

2. Delighting shoppers
   - Complementary shoppers loyalty apps to enhance stickiness with exclusive rewards
   - Creating seamless omnichannel shopping experience
   - Use of Artificial Intelligence, Augmented and Virtual Reality to further elevate experiences
   - Active engagement via social media & means to keep shoppers updated

Recap Of CapitaLand’s Mall Strategy
Create A Seamless Offline & Online (O&O) Experience To Create Maximum Value For Our Customers
Transaction Details

Capital Tower, Singapore
## Transaction Details

### Overview

<table>
<thead>
<tr>
<th>Portfolio Divested</th>
<th>Group of companies holding 20 malls across 19 cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Agreed Property Value</td>
<td>RMB 8,365.0 million (~S$1,705.9 million&lt;sup&gt;1&lt;/sup&gt;)</td>
</tr>
<tr>
<td>Total Property Valuation&lt;sup&gt;2&lt;/sup&gt;</td>
<td>RMB 7,842.2 million (~S$1,599.3 million&lt;sup&gt;1&lt;/sup&gt;)</td>
</tr>
<tr>
<td>Net Proceeds&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~S$ 660.0 million</td>
</tr>
<tr>
<td>Net Gain&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~S$ 75.0 million</td>
</tr>
<tr>
<td>Portfolio Holding Period</td>
<td>~10 years</td>
</tr>
</tbody>
</table>

Comprising 4% Of Total Mall’s And 7% Of China Mall’s Property Value<sup>2</sup>

### Note:
1. Exchange rate S$1 = RMB 4.9036
2. As at 30 Jun 2017
3. As of CapitaLand’s effective stake
A Better Quality Portfolio Predominantly In Tier 1 & 2 Cities

Number Of Malls

Pre-Transaction

Post-Transaction

- Sharpened Focus In China - 49 Malls Concentrated In 22 Cities, Compared To 36 Cities Previously
- Optimise Resource Allocation & Economies Of Scale

Note:
1. The figures include properties owned/ managed by CMA.
2. Tier 1: Beijing, Shanghai, Guangzhou and Shenzhen; Tier 2: Provincial capital cities, Dalian, Ningbo, Qingdao and Suzhou.
Conclusion
Conclusion

• Divested portfolio is consistent with our strategy to improve quality of CL’s mall portfolio

• Recent portfolio reconstitution through acquisitions like Rock Square and newly opened malls will strengthen our China mall’s presence in the five core city clusters

• Divested portfolio, of which 14 malls are in single-mall cities, has limited impact on our China mall network. Management focus can also be sharpened by focusing on core assets

• Divested portfolio only constitutes ~ 7% of our China mall’s property value. Proceeds of S$660 million and portfolio gain of S$75 million provide financial flexibility to redeploy into better quality assets

• CL’s mall portfolio will be reviewed regularly to remain relevant and competitive. Also look for opportunities to unlock value from matured assets to enhance ROE
Thank You

For enquiries, please contact Ms. Chang Rui Hua, Head of Investor Relations and Capital Markets Compliance,
Direct: (65) 6713 2903; Email: chang.ruihua@capitaland.com
### Malls Divested

<table>
<thead>
<tr>
<th>City</th>
<th>CapitaMall</th>
<th>GFA(^1) (Sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anyang</td>
<td>Beiguan</td>
<td>36,922</td>
</tr>
<tr>
<td>Beijing</td>
<td>Cuiwei</td>
<td>56,141</td>
</tr>
<tr>
<td>Chengdu</td>
<td>Shawan</td>
<td>38,612</td>
</tr>
<tr>
<td>Chongqing</td>
<td>Jiulongpo</td>
<td>43,167</td>
</tr>
<tr>
<td></td>
<td>Shapingba</td>
<td>41,877</td>
</tr>
<tr>
<td>Deyang</td>
<td>Deyang</td>
<td>41,400</td>
</tr>
<tr>
<td>Dongguan</td>
<td>Dongguan</td>
<td>44,489</td>
</tr>
<tr>
<td>Foshan</td>
<td>Guicheng</td>
<td>49,115</td>
</tr>
<tr>
<td>Maoming</td>
<td>Maoming</td>
<td>37,882</td>
</tr>
<tr>
<td>Nanchang</td>
<td>Chengnanyuan</td>
<td>45,607</td>
</tr>
<tr>
<td>Quanzhou</td>
<td>Quanzhou</td>
<td>43,096</td>
</tr>
<tr>
<td>Weifang</td>
<td>Weifang</td>
<td>48,946</td>
</tr>
<tr>
<td>Yangzhou</td>
<td>Yangzhou</td>
<td>52,536</td>
</tr>
<tr>
<td>Yibin</td>
<td>Nan’an</td>
<td>37,524</td>
</tr>
<tr>
<td>Yiyang</td>
<td>Taohualun</td>
<td>34,895</td>
</tr>
<tr>
<td>Zhangjiang</td>
<td>Zhanjiang</td>
<td>47,266</td>
</tr>
<tr>
<td>Zhangzhou</td>
<td>Zhangzhou</td>
<td>42,725</td>
</tr>
<tr>
<td>Zhaoqing</td>
<td>Zhaoqing</td>
<td>44,840</td>
</tr>
<tr>
<td>Zhengzhou</td>
<td>Jinshui</td>
<td>55,451</td>
</tr>
<tr>
<td>Zibo</td>
<td>Zibo</td>
<td>41,994</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>884,485</strong></td>
</tr>
</tbody>
</table>

**Note:**
1. Gross floor area excluding car park.