



CapitaLand Limited

**Joint Acquisition Of 100% Interest In
Rock Square In Guangzhou, China
With CapitaLand Retail China Trust**

28 November 2017

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.



Transaction Details: Rock Square (乐峰广场), Guangzhou

CapitaLand And CRCT Taking Up 49% And 51% Interest Respectively

Location	106-108 Gongye Avenue North, Haizhu District
Description	A five-storey shopping mall with three levels above ground and two basement levels
Opening Year	July 2013
Land Use Expiry	October 2045
GFA	83,591 sqm ¹
NLA	53,107 sqm ²
Car Park	600 lots
Committed Occupancy	96.4% ²
No. Of Leases	159 ²
Key Tenants	AEON, UNIQLO, ZARA, Pull & Bear, Victoria's Secret, Innisfree
Shopper Traffic	24 million in 2016



Rock Square, Guangzhou, China

Purchase Consideration	RMB 3,360.7 million ³ (~S\$ 688.9 million)
Agreed Property Value	RMB3,340.7 million (~S\$684.8 million)
Property Valuation	RMB3,360.0 million ⁴ (~S\$688.8 million)

Note:

1. Excluding car park
2. As at 30 June 2017
3. Based on the pro forma adjusted aggregate net asset value of the company and its wholly-owned subsidiary as at 30 June 2017, subject to post-completion adjustments
4. Valuation as at 3 November 2017 by Savills Valuation & Professional Services (S) Pte Ltd



Rock Square Is CapitaLand's Second Mall In Guangzhou

Adding A Dominant Operating Mall To CapitaLand's Established Network¹ In South China



Note:

1. CapitaLand owns/ manages 10 other malls in South China. Ascott (CapitaLand's serviced residence arm) owns/manages 17 serviced residences in South China.



Haizhu District – Vibrant Retail Landscape

An Emerging Residential District For Guangzhou's New Affluent

- Second most populous urban district (>1.6 million)¹ in the city
- Ranks high in terms of disposable income per capita¹
- Well developed transportation network
- Commercial district with vibrant economic activities – Home to the Creative Industry Zone, city's landmark Canton Tower and top tertiary institution Sun Yat-sen University



Creative Industry Zone And Canton Tower



Sun Yat-sen University

Strong Economic Fundamentals & Good Growth Potential

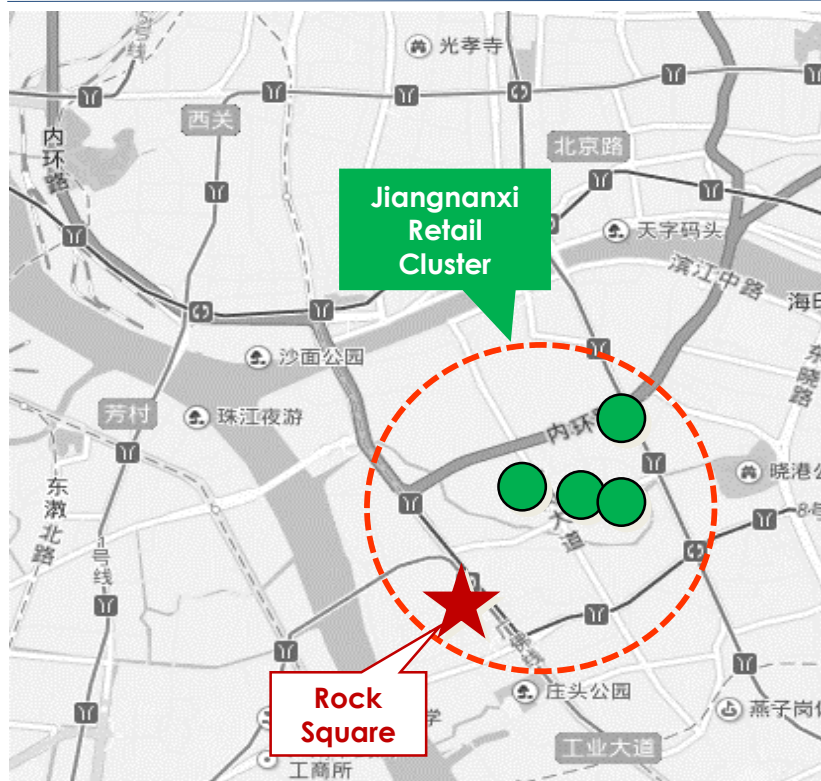
Note:

1. Source: Guangzhou Bureau of Statistics



A Dominant Mall In An Affluent Sub-Market

The Largest Mall In Jiangnanxi Retail Cluster In Haizhu District



Rock Square



Other Malls



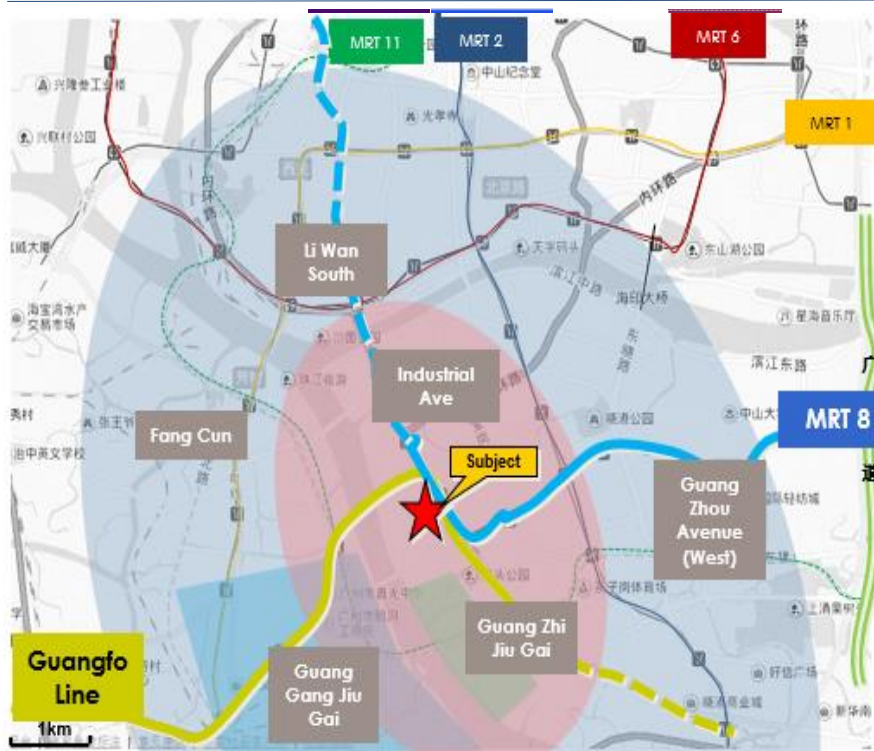
Mid- To High-End Residences Within The Mall's Vicinity

Appeals To Middle To High Income Working Adults And Families



Well-Located At The Interchange Of Two Major Metro Lines

Surrounded By Densely Populated Residential Estates Of 800,000 Residents



Direct Link To Shayuan Metro Station

- Existing catchment within 3km
- Potential enlarged catchment upon completion of extended metro lines

Planned Extension¹ Of Metro Line 8 and Guangfo Line Is Expected To Increase The Mall's Catchment

Note:

1. Expected completion by 2019



Investment Rationale

Investing In A Dominant Income Producing Mall In A First Tier City

- ✓ Generates immediate recurring income to CapitaLand
- ✓ Presents opportunity for rental uplift
- ✓ Creates synergy with CapitaLand's existing portfolio in Guangzhou



Thank You

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