



For immediate release

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## **CapitaLand to manage Oxley's 420,000-sqft mall in Phnom Penh opening in 2020**

***Extends retail footprint to Cambodia and growing a pipeline of retail management partnerships***

**Singapore, 20 March 2018** – CapitaLand, through its wholly owned shopping mall business CapitaLand Retail, has signed an agreement to manage a mall in Phnom Penh, the capital of Cambodia – one of the fastest growing economies in Southeast Asia. This will extend its expertise in operating shopping malls to a new market after Singapore, China, Malaysia, Japan, India and Vietnam. The mall is the retail component of The Peak, an upcoming high-end integrated development majority owned by Singapore-based developer Oxley, in partnership with Cambodian company Worldbridge Land.

Mr Wilson Tan, CEO of CapitaLand Retail, said: "As the retail operating platform of the Group, CapitaLand Retail is focused on growing our premier retail operations into a global platform. Through management contracts, we can scale CapitaLand's shopping mall network in an asset-light manner. With CapitaLand's proven track record in running successful malls across Asia, we are well-placed to explore new growth opportunities by offering our professional expertise in retail management to property owners."

Located in Chamkarmon District in central Phnom Penh, The Peak is a freehold 55-storey integrated development comprising an office tower, the country's first Shangri-La Hotel with 300 guest rooms, and two luxury residential towers with 1,014 apartment units sitting atop a mall. CapitaLand will oversee asset planning, pre-opening and retail management for the five-storey mall with a Gross Floor Area (GFA) excluding car park of about 420,000 square feet (sq ft) and Net Lettable Area of about 260,000 sq ft. Currently under construction, the mall is expected to commence operations in 2020.

Mr Tan added: "Cambodia has in recent years attracted the interest of international retailers – including Singapore-based brands – who are keen to tap the country's rising spending power and growing tourist arrivals. This has led to an increase in demand for well-located and well-designed retail spaces in the country. Given The Peak's strategic location in central Phnom Penh and high-grade building specifications, it is well-positioned to meet the requirements of quality retailers seeking to serve the growing aspirations of the city's community. CapitaLand will leverage our expertise in retail asset management and industry-leading retailer network of about 17,000 leases to maximise the retail potential of The Peak."

Mr Ching Chiat Kwong, Executive Chairman and CEO of Oxley Holdings Limited, said: “As a fast-growing developer with an expanding international portfolio, we seek partners with complementary skill sets that can support the smooth operations of our assets and enhance the profile of our development projects. CapitaLand has a strong reputation for retail management and is well-known for its extensive retailer network. With CapitaLand as our retail manager, we are confident of optimising returns for The Peak by focusing on our core business of developing and marketing the project. Given Oxley’s diversified global portfolio in countries including Singapore, United Kingdom, Ireland, China, Indonesia and Myanmar, we look forward to the possibility of deeper collaboration with CapitaLand in the future.”

Located along the river esplanade, The Peak overlooks the historic Mekong River and Phnom Penh’s bustling cityscape. Surrounded by high-end residential developments and key commercial and government buildings, The Peak’s immediate catchment area covers the prime residential and commercial districts of Chamkarmon and Diamond Island.

In Phnom Penh, CapitaLand also manages three serviced residences through its wholly owned serviced residence business unit, The Ascott Limited. They are CASA Meridian Residence, which is operational, and Somerset Norodom Phnom Penh and Somerset Meridian Square Phnom Penh opening this and next year respectively.

CapitaLand first announced its strategy of growing its retail footprint through management contracts in August 2016, to complement its core strategy of developing and managing its own malls. Including The Peak, CapitaLand has signed eight retail management contracts to date. The seven other management contracts are for six malls in China and one in Singapore.

**About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand is one of Asia’s largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth more than S\$88 billion as at 31 December 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand’s competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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