

CapitaMalls Asia Limited

*Asia's Leading Mall
Developer, Owner and Manager*



Singapore • China • Malaysia • Japan • India

**Acquisition of Queensbay Mall in Penang, Malaysia
22 Dec 2010**



Agenda

- **Transaction Summary**
- **Property Highlights**
- **Rationale**
- **Property Details**
- **Appendix**

Transaction Summary





Transaction Summary

- Penang's largest mall
- Purchase consideration: Approximately RM651.8 million
- 90.7% retail strata area of mall & 100.0% of car park
- Strengthens CMA's market leadership position in Penang
- Initial Property yield of approximately 5.0%
- Due to current under management, potential for rental upside and capital gain through tenant re-mixing and asset plan improvement
- Seed asset for proposed retail property fund => Potential pipeline for CMMT



Property Highlights



CapitaMalls
Asia

Property Highlights

- Family lifestyle mall
- Largest mall in Penang
- Located in south-eastern shorefront of Penang Island
- 10 min from Penang Bridge, which links Penang island to the peninsula mainland
- 5 levels of retail and 8 levels of car park (2 basement, 6 elevated)
- 1.6 million population in Penang





Queensbay Mall





Summary

Description	A five-storey shopping mall with eight levels of car park (two basement and six above-ground levels)
Strata area to be acquired	Retail: Approximately 916,181 sq ft (Approximately 90.7% of the total retail strata area) Car park: Over 2,500 spaces (100.0% of all car park spaces within the mall)
Land tenure	Freehold
Gross floor area ⁽¹⁾	1,524,424 sq ft
Net lettable area	892,361 sq ft
Number of tenants (as at 30 September 2010)	Over 300
Anchor tenants	Jusco, Golden Screen Cinemas, Borders, Harvey Norman, Padini Concept Store
Occupancy (as at 30 September 2010)	91.5%

^[1] Based on 100.0% of Queensbay Mall.

Rationale



CapitaMalls
Asia



Investment Rationale

Scale	<ul style="list-style-type: none"> • Penang's largest mall • Second best mall after Gurney Plaza, which CMA already owns through CMMT. Popular with locals. 				
Scope for upside	<ul style="list-style-type: none"> • Strong rental reversion and capital gain potential <table border="1" style="width: 100%; text-align: center;"> <thead> <tr style="background-color: #2c5e8a; color: white;"> <th>Gurney Plaza's Valuation (Mar'10)</th> <th>Queensbay Mall's Avg Price</th> </tr> </thead> <tbody> <tr style="background-color: #d9e1f2;"> <td>RM1,201 psf NLA</td> <td>RM730 psf NLA</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Potential to drive higher traffic & sales, rental & car park income • Investment into an income producing mall without development and leasing risks 	Gurney Plaza's Valuation (Mar'10)	Queensbay Mall's Avg Price	RM1,201 psf NLA	RM730 psf NLA
Gurney Plaza's Valuation (Mar'10)	Queensbay Mall's Avg Price				
RM1,201 psf NLA	RM730 psf NLA				
Synergies	<ul style="list-style-type: none"> • With Gurney Plaza - leasing, cost savings and joint advertising & promotions 				

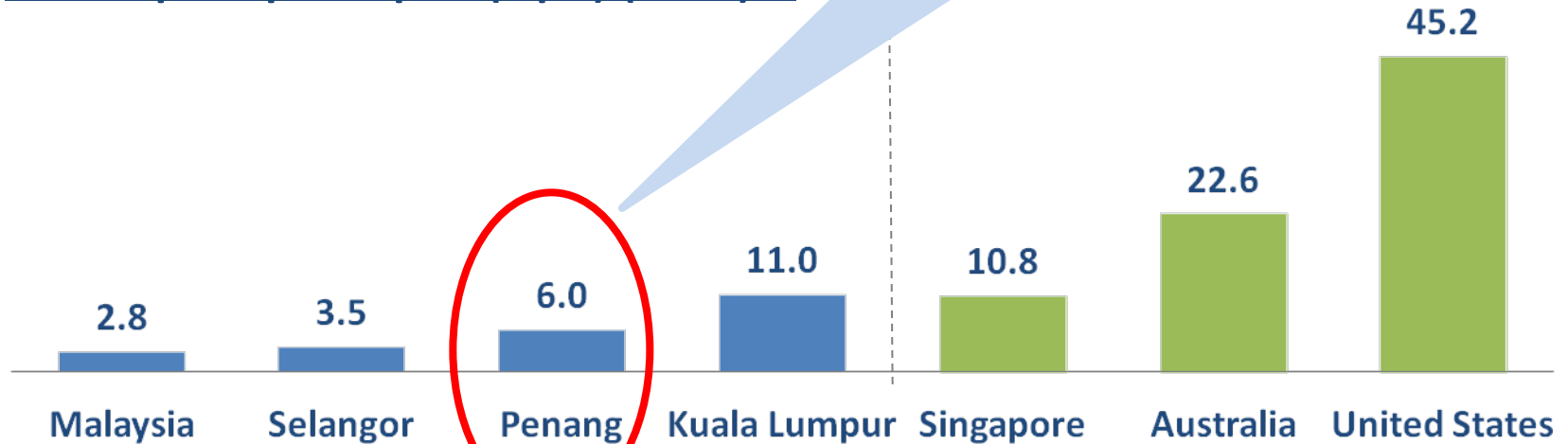


Bright Prospects for Penang's Retail Industry

- Strong projected GDP growth
- Affluent catchment
- High population density
- Popular tourist destination

Penang is under-shopped

Retail space per capita (sq ft) (2009)^{1,2}



Note:

¹ Information on Malaysia, Selangor, Penang and Kuala Lumpur are from the Independent Property Market Report (IMR) as set out in the CMMT IPO Prospectus dated 28 June 2010

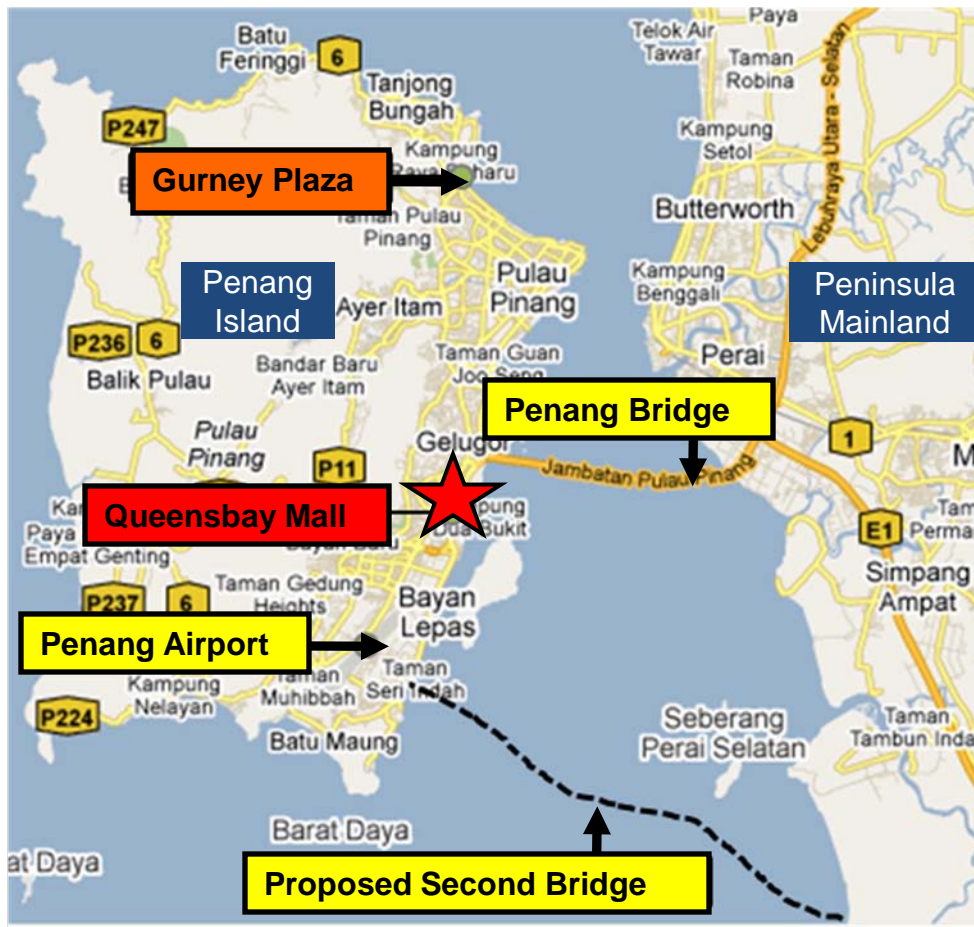
² Information on Singapore, Australia and the United States are from Urbis as set out in the CapitaMalls Asia Limited IPO Prospectus dated 17 November 2009

Property Details



CapitaMalls
Asia

Location of Queensbay Mall



Site Information

Central location & excellent transport links

10 min from Penang Bridge, which links Penang Island to Peninsula mainland

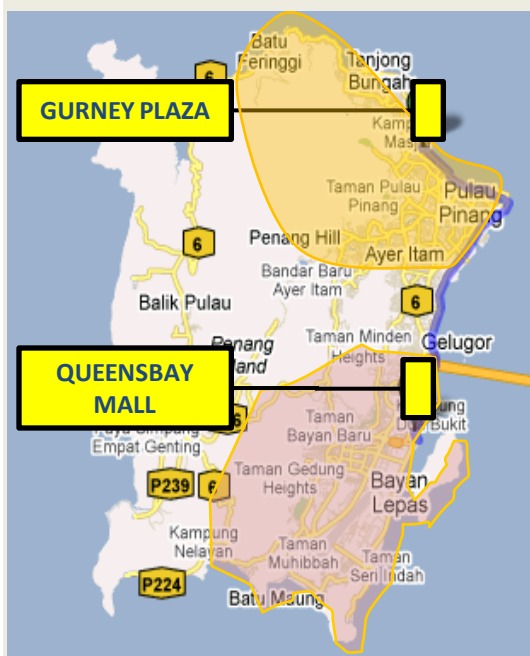
20 min from Penang International Airport

Proposed development of second link bridge from south of Penang Island

Penang has 1.6 million population

Queensbay Mall vis-a-vis Gurney Plaza

Differentiated positioning of two malls caters to wider market segment
Strengthen CMA's market leadership position in Penang



Net lettable area	707,425 sq ft	892,361 sq ft
Occupancy	98.0% ⁽¹⁾	91.5% ⁽²⁾

Note:

(1) Gurney Plaza: NLA and committed occupancy as at 30 Sep 10.

(2) Queensbay Mall occupancy as at 30 Sep 10.

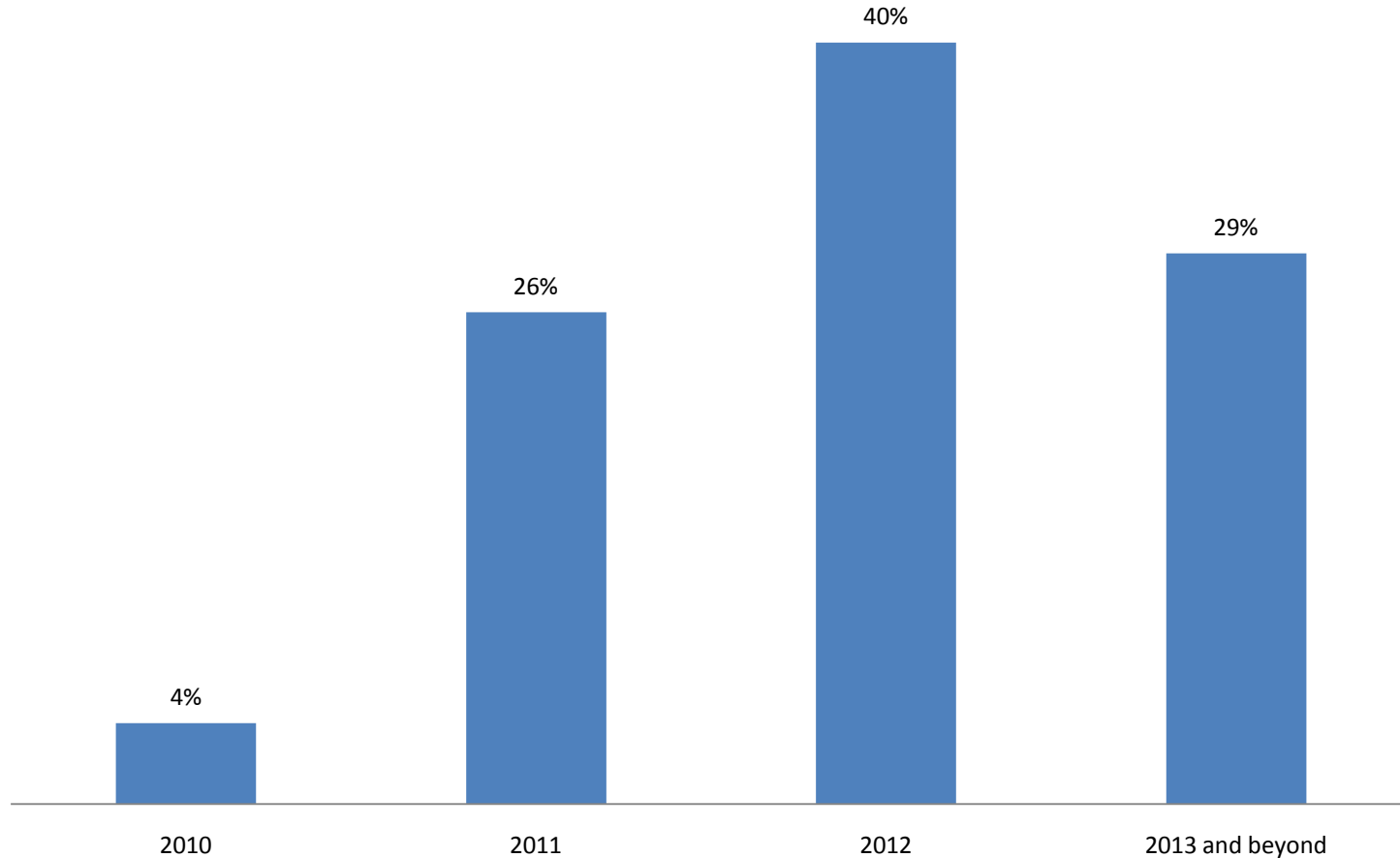
Appendix



CapitaMalls
Asia



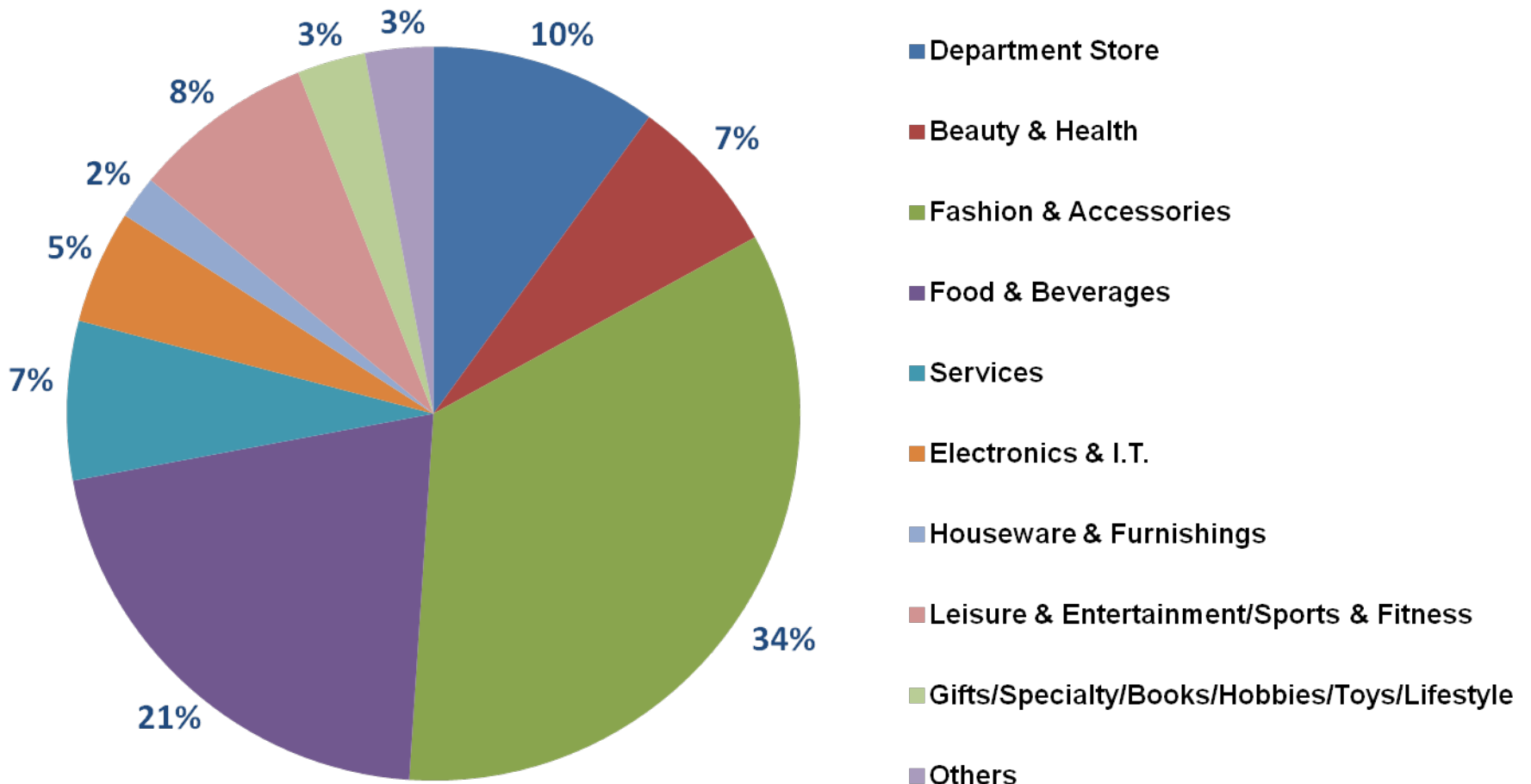
Lease Expiry Profile (by Gross Rent)



Note:

(1) Expiry profile based on tenancy schedule as at 30 Sep 10.

Diversified Tenant Mix (by Gross Rent)



Note:

(1) Based on tenancy schedule as at 30 Sep 10.



Overview of Malaysia

Positive Macroeconomic Indicators conducive for growth of retail sector

GDP	<ul style="list-style-type: none">- Rebounded from -1.2% in Q3 2009 to 10.1% in 2010.- Forecast to be 7.0% and 5.2% for 2010 and 2011 respectively.
Consumption	Year-on-year growth expected to increase from 0.7% in 2009 to 5.3% and 5.5% in 2010 and 2011 respectively.
Retail Sales	<ul style="list-style-type: none">- Expected to rebound from -1.3% in 2009 to 5.5% for 2010 and forecast to be 3.0 to 5.0% p.a. for 2011 and 2012- Current forecast of 6.1% for 2010



Thank You

For enquiries from analysts/investors,
please contact:

Caroline Fong

Investor Relations

Tel: (65) 6536 5856

Fax: (65) 6536 3884

Email: caroline.fong@capitaland.com

<http://www.capitamallsasia.com>