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NEWS RELEASE

CapitaMalls Asia to acquire Queensbay Mall in Penang for about S$275.6 million

- ***CapitaMalls Asia's second mall in Penang and fourth in Malaysia***
- ***Queensbay Mall to form seed asset for CapitaMalls Asia's planned RM1.0 billion (S$418.6 million) Malaysia retail property fund***

Singapore, 22 December 2010 **–** CapitaMalls Asia Limited is pleased to announce today that it will acquire Queensbay Mall in Penang, Malaysia, for about RM651.8 million (S$272.8 million), or a total acquisition cost of about RM658.3 million (S$275.6 million) including acquisition-related costs[1]. The acquisition will be carried out through CapitaMalls Asia's subsidiaries and an asset-backed securitisation structure.

CapitaMalls Asia will acquire about 90.7% of the mall's retail strata area (about 916,181 square feet ("sq ft")) and all its car park spaces. With net lettable area ("NLA") of the strata spaces of about 892,361 sq ft, the purchase price is equivalent to about RM730 (S$306) per sq ft of NLA.

Queensbay Mall is Penang's largest mall, conveniently located at Bayan Lepas along the south-eastern shorefront of Penang island and about 20 minutes' drive from Penang International Airport. It is a family lifestyle mall located at the heart of a 73-acre prime waterfront integrated development which comprises a hotel, a wide range of residential homes and planned office towers. It is easily accessible from the north of the island via the Jelutong Expressway, and from the south via the Bayan Lepas Expressway.

Queensbay Mall's central location, excellent transport links and proximity to the Penang Bridge and Bayan Lepas industrial hub in Penang's Free Trade Zone allow it to serve about 1.6 million people on Penang island and the peninsula mainland. The mall's accessibility will be further enhanced in the future with the planned development of the proposed second link bridge from the south of Penang island to Seberang Prai on the mainland.

This will be CapitaMalls Asia's second mall in Penang and fourth in Malaysia. The other three malls – Gurney Plaza in Penang, an interest in Sungei Wang Plaza in Kuala Lumpur, and The Mines in Selangor – are owned through CapitaMalls Asia's stake in CapitaMalls Malaysia Trust.

Mr Lim Beng Chee, CEO of CapitaMalls Asia, said, "Gurney Plaza, which we already own through CapitaMalls Malaysia Trust, and Queensbay Mall are the two best malls in Penang. The acquisition of Queensbay Mall, the largest shopping mall in Penang, will substantially strengthen CapitaMalls Asia's market leadership in the state. This acquisition signals our

[1] Subject to the relevant regulatory approvals.

ongoing commitment to invest in Malaysia's retail sector for the long-term, following our listing of CapitaMalls Malaysia Trust in July this year."

"While Queensbay Mall's property yield is about 5.0%, we will leverage on our scale and expertise to upgrade the mall further through remixing the tenancy as well as improving the asset plan to realise the potential of the mall. Queensbay Mall will also form the seed asset for our planned RM1.0 billion Malaysia retail property fund, to potentially provide a pipeline of shopping malls for CapitaMalls Malaysia Trust to acquire."

Summary of Queensbay Mall

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	1,524,424 sq ft[2]
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%

About CapitaMalls Asia (www.capitamallsasia.com)

CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 90 shopping malls across 49 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S$21.8 billion and a total GFA of approximately 72.9 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are Xizhimen Mall and Wangjing Mall in Beijing; Raffles City Beijing and Raffles City Shanghai. The portfolio also includes Gurney Plaza in Penang, Malaysia; Vivit Square in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India.

CapitaMalls Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

[2] Based on 100.0% of Queensbay Mall.

About CapitaMalls Malaysia Trust (www.capitamallsmalaysia.com)
CapitaMalls Malaysia Trust ("CMMT"), listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010, is the country's largest "pure-play" shopping mall real estate investment trust ("REIT") by market capitalisation and property value. CMMT's market capitalisation is about RM1.4 billion, while its portfolio has been valued at RM2.13 billion in a valuation commissioned by its Trustee, AmTrustee Berhad.

CMMT is established with the objective of investing in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia. Its initial portfolio comprises three shopping malls which are strategically located in three sites across Malaysia. The three assets are Gurney Plaza in Penang, an interest in Sungei Wang Plaza in Kuala Lumpur, and The Mines in Selangor. The portfolio has a total net lettable area of approximately 1.88 million square feet.

CMMT is managed by CapitaMalls Malaysia REIT Management Sdn. Bhd. – a joint venture between CapitaMalls Asia, one of Asia's largest listed shopping mall developers, owners and managers, and Malaysian Industrial Development Finance Berhad ("MIDF").

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