



CAPITAMALLS MALAYSIA TRUST | PROSPECTUS 28 JUNE 2010



(established in Malaysia under the Deed dated 7 June 2010 and registered with the Securities Commission on 9 June 2010, entered into between CapitaMalls Malaysia REIT Management Sdn. Bhd. (formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.), a company incorporated in Malaysia under the Companies Act, 1965 and AmTrustee Berhad, a company incorporated in Malaysia under the Companies Act, 1965)

INITIAL PUBLIC OFFERING OF 786,522,000 NEW UNITS IN **CAPITAMALLS MALAYSIA TRUST** ("UNITS") COMPRISING:

(I) CONDITIONAL OFFER FOR SALE OF 764,522,000 NEW UNITS MADE AVAILABLE IN THE FOLLOWING MANNER:

- 719,022,000 NEW UNITS MADE AVAILABLE FOR APPLICATION BY MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (THE "INSTITUTIONAL PRICE") PURSUANT TO THE INSTITUTIONAL OFFERING; AND
- 45,500,000 NEW UNITS MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC, THE ELIGIBLE DIRECTORS OF THE MANAGER AND ELIGIBLE EMPLOYEES OF CAPITALAND RETAIL MALAYSIA SDN. BHD. AT THE RETAIL PRICE PURSUANT TO THE RETAIL OFFERING; AND

(II) PUBLIC ISSUE OF 22,000,000 NEW UNITS MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC AT THE RETAIL PRICE PURSUANT TO THE RETAIL OFFERING,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISION AND THE OVER-ALLOTMENT OPTION (AS DEFINED HEREIN) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR 1,350,000,000 UNITS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD.

THE RETAIL PRICE IS PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE, IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (i) THE RETAIL PRICE OF RM1.08 PER UNIT; AND
- (ii) THE INSTITUTIONAL PRICE LESS A DISCOUNT OF RM0.02; SUBJECT TO ROUNDING TO THE NEAREST SEN.



Trustee  
  
 (Company Number: 163032-V)

Manager  
**CapitaMalls Malaysia REIT Management Sdn. Bhd.**  
*(Formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.)*  
 (Company Number: 819351-H)

Sponsor

Joint Principal Advisers

Joint Global Coordinators

Joint Bookrunners for the Institutional Offering  
 Joint Underwriters for the Retail Offering

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" IN SECTION 3 OF THIS PROSPECTUS

THIS PROSPECTUS IS DATED 28 JUNE 2010 AND EXPIRES ON 27 JUNE 2011

## Malaysia's Largest "Pure-Play" Shopping Mall REIT

CapitaMalls Malaysia Trust ("CMMT") is formed to invest, on a long-term basis, in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia.

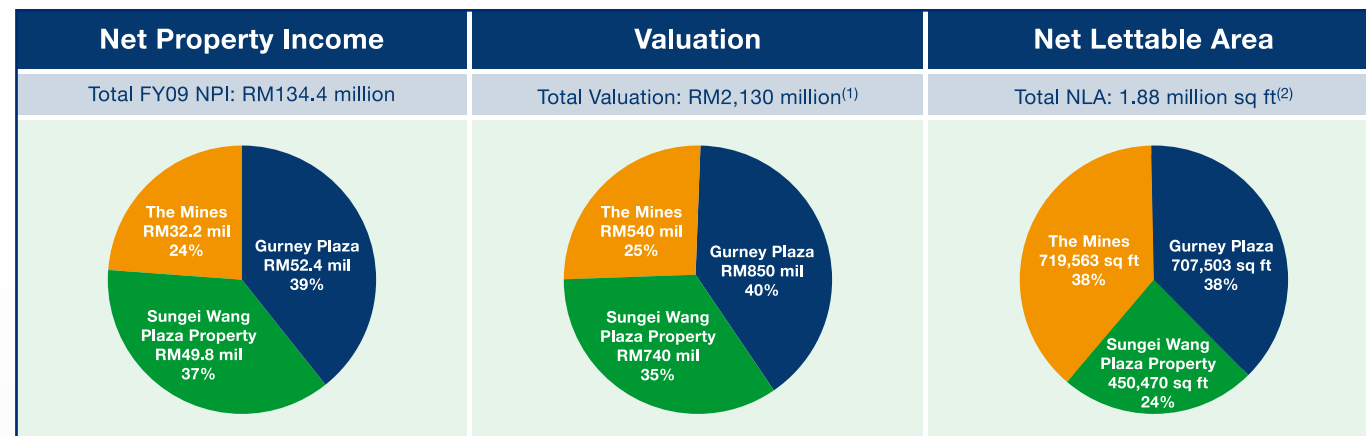
✓ Strategic Locations  
 ✓ Geographical Diversification

**3** attractive shopping malls  
**1.88** million sq ft Net Lettable Area  
**RM2.13** billion valuation  
**41.7** million shopper traffic

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Prospectus. Words and expressions not defined herein have the same meaning as in the main body of this Prospectus unless the context otherwise requires. Meanings of capitalised terms may be found in the "Definitions" section of this Prospectus.

Note:  
<sup>1</sup> CMMT owns 205 strata parcels within Sungei Wang Plaza, consisting of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza) and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza.

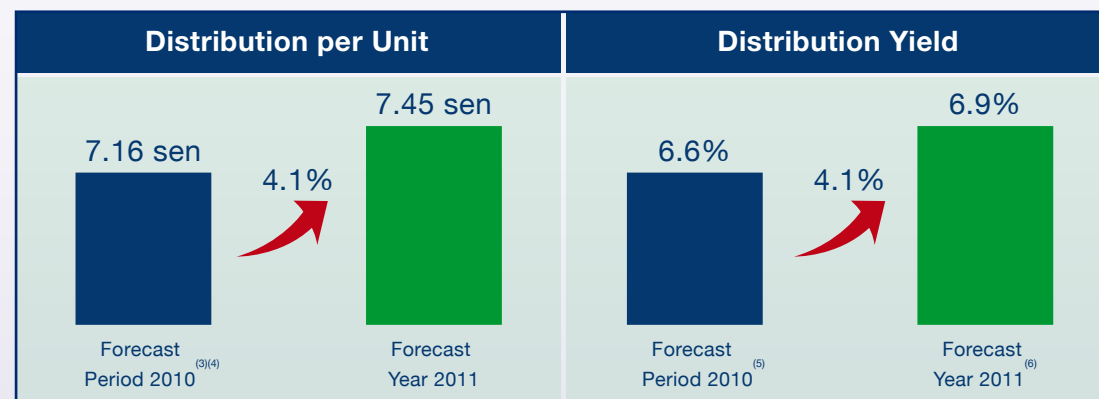
# Compelling Investment in an Attractive Portfolio Diversification



## Income Stability

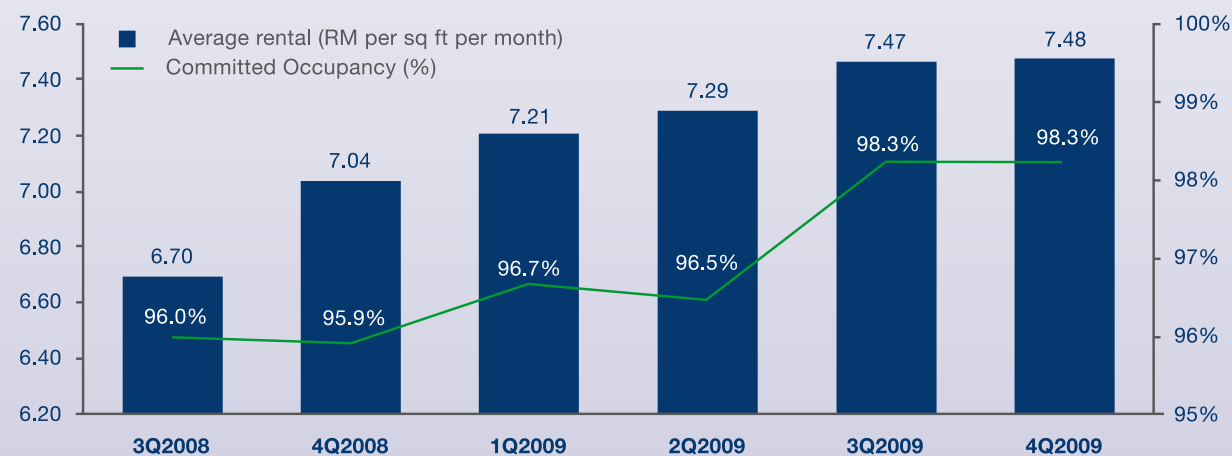
- Approximately 79.8% of forecasted Gross Rental Income (excluding turnover rent) for the Forecast Period 2010<sup>(3)</sup> are from Committed Leases<sup>(2)</sup>, providing rental revenue certainty
- Typical lease tenure of 3 years with diversified tenant mix of over 1,000 leases

## Stable and Growing Distribution



## Resilience

High Occupancy Rates and resilient rentals despite global financial crisis in 2008 and 2009

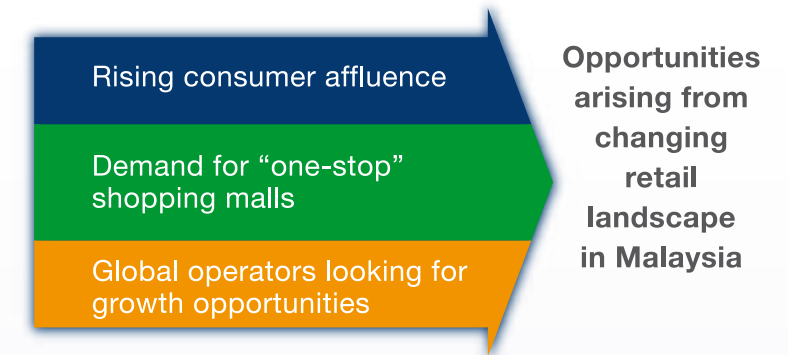


Notes:  
<sup>1</sup> Based on valuation of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 28 February 2010, 31 March 2010 and 31 March 2010, respectively, commissioned by AmTrustee Berhad, trustee of CMMT.  
<sup>2</sup> As at 30 April 2010.  
<sup>3</sup> Eight-month period from 1 May 2010 to 31 December 2010.  
<sup>4</sup> For Forecast Period 2010, the Distribution per Unit is computed based on annualised distributable income for Forecast Period 2010 for comparative purposes.  
<sup>5</sup> Distribution yield based on annualised distributable income for Forecast Period 2010 and Retail Price of RM1.08.  
<sup>6</sup> Distribution yield based on the forecast distributable income for Forecast Year 2011 and Retail Price of RM1.08.

# Positive Momentum in Malaysia's Economy & Bright Prospects for Organised Retail Sales

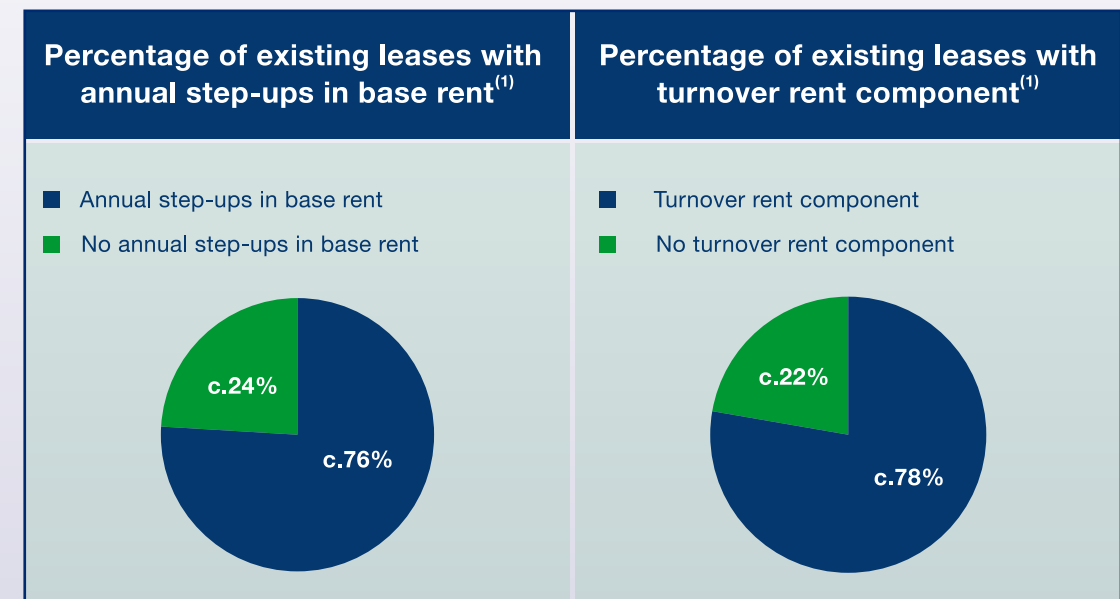
- Resilient GDP growth supported by strong private consumption
- Demographic changes and increasing urbanisation altering the retail-distribution landscape
- Transitioning into a high income nation
- Strong tourism trade both in terms of numbers and consumer spending

## Growth in organised retail sales



## Growth Engines

- ✓ Asset enhancement initiatives
- ✓ Acquisitions
- ✓ Rental growth through annual step-ups and turnover rent component



Note:  
<sup>1</sup> As at 30 April 2010.

# Reputable Sponsor with Proven Track Record

## CapitaMalls Asia Limited

- One of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach
- Extensive network of international and domestic tenants



## Integrated Retail and Capital Management Platform



**CapitaMalls Asia to retain an interest of between 33.00% and 41.74% in CMMT  
 CapitaMalls Asia owns majority stake in CMMT's Manager**

Notes:  
<sup>1</sup> As at 31 March 2010.  
<sup>2</sup> Being the aggregate property values where the property value of each of the properties are taken in their entirety regardless of the extent of CapitaMalls Asia's interest; as at 31 December 2009.

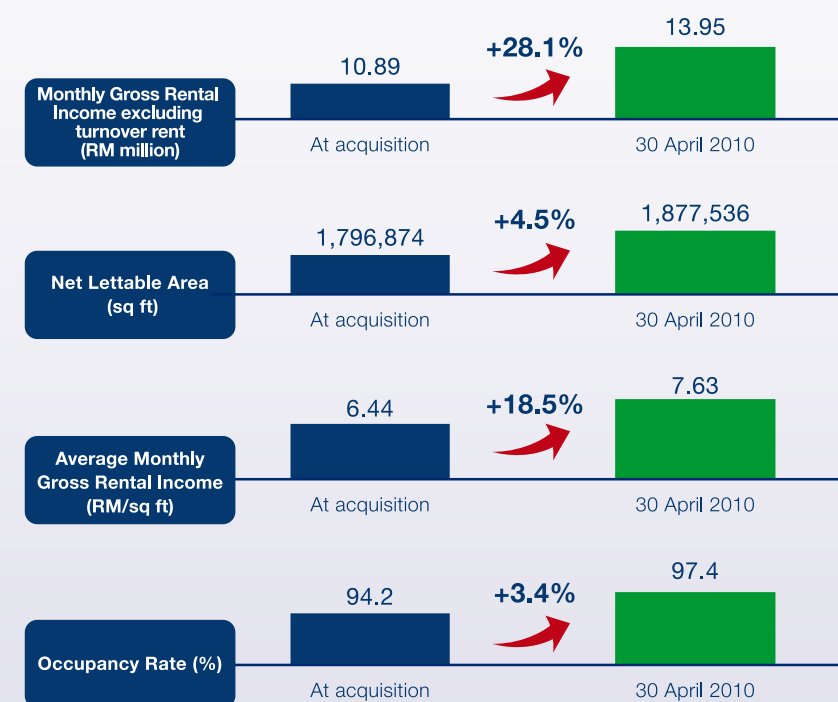
# Replicating the Success of CapitaMalls Asia's Other REITs



Singapore's First and Largest REIT	First China Shopping Mall S-REIT
Since Listing in 2002	Since Listing in 2006
• Total assets up 7.8 times to S\$7.5 billion <sup>(1)</sup>	• Total assets up 65.6% to S\$1.2 billion <sup>(2)</sup>
• Market capitalisation up 7.9 times to S\$5.6 billion <sup>(1)</sup>	• Market capitalisation up 42.7% to S\$766.9 million <sup>(2)</sup>
• Distributable income up 5.2 times to S\$282.0 million <sup>(1)</sup>	• Distributable income up 1.6 times to S\$50.6 million <sup>(2)</sup>



## Improved Portfolio Performance After Acquisition<sup>(3)</sup>



**The Mines - after asset enhancement initiatives**

Notes:  
<sup>1</sup> CapitaMall Trust was listed on 17 July 2002 on Singapore Exchange Securities Trading Limited. Asset size and market capitalisation as at 31 March 2010, compared to the time of CapitaMall Trust's IPO. Distributable income of S\$282.0 million is for FYE2009, compared to distributable income for 2002 which is based on annualised distributable income for the period 16 July 2002 to 31 December 2002.  
<sup>2</sup> CapitaRetail China Trust was listed on 8 December 2006 on Singapore Exchange Securities Trading Limited. Asset size and market capitalisation as at 31 March 2010, compared to the time of CapitaRetail China Trust's IPO. Distributable income of S\$50.6 million is for FYE2009, compared to distributable income for FYE2007.  
<sup>3</sup> Completion dates of acquisitions for Gurney Plaza, Sungei Wang Plaza Property and The Mines were 27 November 2007, 25 June 2008, and 19 December 2007 respectively.

# Initial Portfolio of Three Attractive Shopping Malls



## Gurney Plaza

The premier lifestyle shopping mall in Penang located along Gurney Drive. It is a popular destination for both tourists and locals.

Net Lettable Area <sup>(1)</sup>	707,503 sq ft
Independent valuation <sup>(2)</sup>	RM850 million
Tenure	Term in perpetuity
Occupancy Rate <sup>(1)</sup>	96.4%
Shopper traffic for 2009	10.2 million

## Sungei Wang Plaza Property<sup>(3)</sup>

One of Malaysia's pioneer shopping malls located in Kuala Lumpur's central business district, also known as the "Golden Triangle". It is well-known for its specialty stores offering shoppers a wide range of products and services.

Net Lettable Area <sup>(1)</sup>	450,470 sq ft
Independent valuation <sup>(2)</sup>	RM740 million
Tenure	Term in perpetuity
Occupancy Rate <sup>(1)</sup>	98.8%
Shopper traffic for 2009	23.1 million



## The Mines

A "family-focused" shopping mall which seeks to provide shoppers a complete offering of retail, entertainment and dining options. It is located in Selangor's Mines Resort City.

Net Lettable Area <sup>(1)</sup>	719,563 sq ft
Independent valuation <sup>(2)</sup>	RM540 million
Tenure	Leasehold interest for 99 years expiring on 20 March 2091
Occupancy Rate <sup>(1)</sup>	97.5%
Shopper traffic for 2009	8.4 million



# Investment Strategies

- ✓ Enhancing value through proactive asset management and asset enhancement strategies
- ✓ Actively pursuing acquisition opportunities
- ✓ Leveraging on CapitaMalls Asia's extensive network of strategic and local partners, and local industry knowledge
- ✓ Optimising capital management strategy

- Established and resilient portfolio
- Reputable sponsor with proven track record
- Experienced real estate professionals
- Stable and growing distribution
- Liquid investment

## Indicative Timetable

- 28 June 2010 at 10.00 a.m. : Opening of the Retail Offering
- 5 July 2010 at 5.00 p.m. : Closing of the Retail Offering
- 16 July 2010 at 9.00 a.m. : Listing of CMMT on the Main Market of Bursa Malaysia Securities Berhad



Notes:  
<sup>1</sup> As at 30 April 2010.  
<sup>2</sup> Based on valuation of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 28 February 2010, 31 March 2010 and 31 March 2010, respectively, commissioned by AmTrustee Berhad, trustee of CMMT.  
<sup>3</sup> CMMT owns 205 strata parcels within Sungei Wang Plaza, consisting of retail space with an aggregate floor area of approximately 511,103 sq ft (representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza) and approximately 1,298 car park bays with an aggregate floor area of approximately 435,411 sq ft, which comprises 100.0% of the car park bays in Sungei Wang Plaza.