2. EXISTING PORTFOLIO

The following table sets forth certain key information relating to the Existing Portfolio.

	Gurney Plaza	Sungei Wang Plaza Property	The Mines	Existing Portfolio
Title details	HSD 17259, Lot 5626, Seksyen 1, Bandar Georgetown, Daerah Timor Laut, Negeri Pulau Pinang	205 strata titles held under GRN 11043, Lot 1197, Seksyen 67, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur [3] The total share units allocated to the 205 strata titles represent approximately 62.8% of the voting rights in Sungei Wang Plaza Management Corporation	H.S.(D) 59894, P.T. No. 16722, Mukim Petaling, Negeri Selangor	Not applicable
Tenure	Freehold	Freehold	Leasehold interest for 99 years expiring on 20 March 2091 thus leaving an unexpired term of approximately 81 years as at the LPD	Not applicable
Independent Valuation [1]	RM856.0 million	RM745.0 million	RM542.0 million	RM2,143.0 million
Number of car parking bays	Approximately 1,075	Approximately 1,298	Approximately 1,282	Approximately 3,655
GFA [1]	1,106,926 sq ft	47,483 sq m (511,103 sq ft), representing approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza)	1,257,086 sq ft	2,875,115 sq ft
NLA as at LPD	705,572 sq ft	453,068 sq ft	720,700 sq ft	1,879,340 sq ft
Number of leases as at LPD	281	385	377	1,043
Shopper traffic for 2010	14.5 million[4]	24.3 million	10.6 million	49.4 million
Population catchment in 2009[2]	520,600	293,400	271,400	Not applicable
Occupancy Rate as at LPD	98.2%	98.4%	98.4%	98.3%

Notes:

(1) *Based on the valuation of the Existing Portfolio as at 31 December 2010, commissioned by AmTrustee, trustee of CMMT.*

(2) *Source: Independent Property Market Report as disclosed in CMMT's initial public offering prospectus dated 28 June 2010.*

(3) *The land title particulars stated in the table is in respect of the land title to Sungei Wang Plaza.*

(4) *Including Gurney Plaza and Gurney Plaza Extension Property.*

2.1 Lease expiry profile of the Existing Portfolio

The table below illustrates the Committed Lease expiry profile of the Existing Portfolio as at LPD.

FYE	Number of Committed Leases expiring	Percentage (%) of committed NLA expiring	Percentage (%) of Gross Rental Income expiring
2011 (1)	334	39.7	37.3
2012	391	32.5	30.8
2013 onwards	318	27.8	31.9
Total	1,043	100.0	100.0

Note:

(1) *Refers to the period from 1 February 2011 to 31 December 2011.*

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2.2 Tenant profile of the Existing Portfolio

2.2.1 Top 10 tenants of the Existing Portfolio

The contribution of the top 10 tenants (disclosed based on their respective trade names) of the Existing Portfolio as at LPD is set out below:

	Tenant	Trade sector	Lease expiry date [1]	Percentage (%) of Gross Rental Income
1.	Parkson	Department Store	2 Aug 2011 - 15 Oct 2011	5.9
2.	Giant	Supermarket/ Hypermarket	15 Oct 2011 - 2 Jan 2012	2.7
3.	Factory Outlet Store (F.O.S.)/F.O.S. Kids & Teens	Fashion/ Accessories	28 Feb 2011 - 5 Oct 2012	1.7
4.	Padini	Fashion/ Accessories	3 May 2011 - 31 Dec 2011	1.2
5.	KFC	Food/Beverages	30 Apr 2012 - 17 Nov 2013	1.0
6.	Nichii	Fashion/ Accessories	14 Sep 2011 - 2 Nov 2011	0.9
7.	McDonald's	Food/Beverages	30 Sep 2011 - 4 Mar 2012	0.8
8.	G2000	Fashion/ Accessories	16 Dec 2011 - 11 Jan 2012	0.7
9.	Reject Shop	Fashion/ Accessories	9 Sep 2012 - 9 Jan 2014	0.7
10.	Challenger	Electronics/IT	9 Jul 2011	0.7
	Top 10 tenants by Gross Rental Income			16.3
	Other tenants			83.7
	Total			**100.0**

Note:

(1) In cases where leases have more than one (1) expiry date i.e. the tenants have several leases with the Existing Portfolio, lease expiry dates are shown as a range.

2.2.2 Trade sector analysis of the Existing Portfolio

The table below provides a breakdown of the different trade sectors represented in the Existing Portfolio as at LPD.

Trade sector	Percentage (%) of committed NLA	Percentage (%) of Gross Rental Income
Fashion/Accessories	23.9	39.5
Food/Beverages	11.3	14.2
Beauty/Health	8.6	11.8
Services	5.2	8.5
Department Store	12.0	5.9
Leisure/Entertainment/Sports/Fitness	11.5	4.9
Electronics/IT	6.6	4.1
Supermarket/Hypermarket	8.6	3.3
Gifts/Specialty/Books/Hobbies/Toys/ Lifestyle	4.8	3.3
Houseware/ Furnishings	5.8	2.5
Others	1.7	2.0
Total	**100.0**	**100.0**

3. ENLARGED PORTFOLIO

The table below sets out selected information on the Enlarged Portfolio as at LPD (unless otherwise indicated).

	Existing Portfolio	Gurney Plaza Extension Property	Enlarged Portfolio
NLA (sq ft)	1,879,340	139,964	2,019,304
Number of leases	1,043	57	1,100
Shopper traffic for 2010 (million) [(1)]	49.4	14.5	49.4
Valuation (million)	2,143.0 [(2)]	225.0 [(3)]	2,368.0

Notes:

(1) Including Gumey Plaza and Gumey Plaza Extension Property.

(2) Based on the valuation of Existing Portfolio as at 31 December 2010 respectively.

(3) Based on the valuation of Gumey Plaza Extension Property as at 30 September 2010.

3.1 Lease expiry profile of the Enlarged Portfolio

The table below illustrates the Committed Lease expiry profile of the Enlarged Portfolio as at LPD:

FYE	Number of Committed Leases expiring	Percentage (%) of committed NLA expiring	Percentage (%) of Gross Rental Income expiring
2011 [1]	380	42.6	41.0
2012	397	31.3	29.3
2013 onwards	323	26.1	29.7
Total	1,100	100	100

Note:

(1) Refers to the period from 1 February 2011 to 31 December 2011.

3.2 Tenant profile of the Enlarged Portfolio

3.2.1 Top 10 tenants of the Enlarged Portfolio

The contribution of the top 10 tenants (disclosed based on their respective trade names) of the Enlarged Portfolio as at LPD is set out below:

	Tenants	Trade sector	Lease expiry date [1]	Percentage (%) of Gross Rental Income
1.	Parkson	Department Store	2 Aug 2011 - 15 Oct 2011	6.7
2.	Giant	Supermarket/ Hypermarket	15 Oct 2011 - 2 Jan 2012	2.5
3.	Factory Outlet Store (F.O.S.)/F.O.S. Kids & Teens	Fashion/ Accessories	28 Feb 2011 - 5 Oct 2012	1.6
4.	Padini	Fashion/ Accessories	3 May 2011 - 31 Dec 2011	1.1
5.	KFC	Food/Beverages	30 Apr 2012 - 17 Nov 2013	0.9
6.	McDonald's	Food/Beverages	30 Sep 2011 - 16 Mar 2012	0.9
7.	Nichii	Fashion/ Accessories	14 Sep 2011 - 2 Nov 2011	0.9
8.	G2000	Fashion/ Accessories	16 Dec 2011 - 11 Jan 2012	0.6
9.	Reject Shop	Fashion/ Accessories	9 Sep 2012 - 9 Jan 2014	0.6
10.	Challenger	Electronics/IT	9 Jul 2011	0.6
	Top 10 tenants by Gross Rental Income			16.4
	Other tenants			83.6
	Total			**100.0**

Note:

(1) *In cases where leases have more than one (1) expiry date i.e. the tenants have several leases with the Existing Portfolio, lease expiry dates are shown as a range.*

3.2.2 Trade sector analysis of the Enlarged Portfolio

The table below provides a breakdown of the different trade sectors represented in the Enlarged Portfolio as at LPD.

Trade sector	Percentage (%) of committed NLA	Percentage (%) of Gross Rental Income
Fashion/Accessories	24.6	40.5
Food/Beverages	12.0	14.7
Beauty/Health	8.0	10.8
Services	4.9	8.3
Department Store	13.8	6.7
Leisure/Entertainment/Sports/Fitness	10.8	4.8
Electronics/IT	6.3	3.9
Gifts/Specialty/Books/Hobbies/Toys/ Lifestyle	4.6	3.2
Supermarket/Hypermarket	8.0	3.0
Houseware/Furnishings	5.4	2.3
Others	1.6	1.8
Total	100	100

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II. PROFIT FORECAST OF CMMT FOR THE FORECAST YEAR 2011 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON

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Strictly private and confidential

AmTrustee Berhad
Acting as trustee for and on behalf of
CapitaMalls Malaysia Trust

The Board of Directors
CapitaMalls Malaysia REIT Management Sdn Bhd
(formerly known as CapitaRetail Malaysia REIT
Management Sdn Bhd)
The Manager of CapitaMalls Malaysia Trust

Level 2, Ascott Kuala Lumpur
9, Jalan Pinang
50450 Kuala Lumpur

22 February 2011

Dear Sirs

CapitaMalls Malaysia Trust ("CMMT")
Reporting accountants' letter on the profit forecast for the year ending 31 December 2011

We have reviewed the profit forecast of CapitaMalls Malaysia Trust ("CMMT") for year ending 31 December 2011 ("Forecast Year 2011"), as set out in **Appendix I** (which we have stamped for the purpose of identification) in accordance with the Standard on Auditing (AI 3400: The Examination of Prospective Financial Information) applicable to the review of forecasts. The profit forecast has been prepared for inclusion in the circular to unitholders ("Circular") in connection with the proposed acquisition of Gurney Plaza Extension Property (as defined in the Circular), proposed placement of new units in CMMT by way of bookbuilding, proposed exemption for CMMT Investment Limited on the mandatory takeover offer, proposed placement of new units to CMMT Investment Limited and Public Institutional Investors[1], proposed allotment and issuance of new units up to 20% of the approved fund size and proposed increase in the existing approved fund size of CMMT from 1,350,000,000 units up to a maximum of 2,000,000,000 units (collectively referred herein as the "Proposal"). The profit forecast should not be relied upon for any other purposes.

The Proposal entails the following transactions:

(a) Proposed Acquisition of Gurney Plaza Extension Property ("GPE")

Proposed acquisition by AmTrustee Berhad, on behalf of CMMT, of the GPE for a purchase consideration of RM215.0 million to be satisfied by cash.

[1] *Public Institutional Investors refer to statutory institutions who are managing funds belonging to contributors or investors who are members of the public, unit trusts, insurance companies, mutual funds and charitable foundations*

(a) Proposed Acquisition of GPE (continued)

The proposed acquisition will be financed through a combination of debt and equity with the latter to be raised via the proposed placement.

The two (2) scenarios of minimum gearing and maximum gearing are as follows:

Minimum gearing scenario:	Combination of debt financing at a Loan To Value ("LTV") ratio of 25% and the remaining via equity financing at an illustrative issue price of RM1.03 per unit, RM1.03 being CMMT's NAV per unit after income distribution (as at 30 September 2010).
Maximum gearing scenario:	Combination of debt financing at a LTV ratio of 60% and the remaining via equity financing at an illustrative issue price of RM1.03 per unit, RM1.03 being CMMT's NAV per unit after income distribution (as at 30 September 2010).

(b) Proposed Placement of New Units in CMMT

The Manager proposes to undertake the proposed placement of new units by way of bookbuilding, to raise gross proceeds of up to RM167.1 million and acceptance of CMMT Investment Limited's undertaking to subscribe for unsubscribed new units subsequent to the close of bookbuild.

(c) Proposed Exemption for CMMT Investment Limited

Proposed exemption for CMMT Investment Limited from the obligation to make a mandatory takeover offer on all units in CMMT not already held by CMMT Investment Limited after the proposed placement.

(d) Proposed Placement of New Units to CMMT Investment Limited

The Manager proposes to undertake the proposed placement of new units to CMMT Investment Limited to raise gross proceeds of up to RM69.7 million.

(e) Proposed Placement of new units to Public Institutional Investors

Proposed Placement of new units to Public Institutional Investors, for which the number of new units to each public institutional investor may exceed 10% of the total new units to be issued.

(f) Proposed Allotment and Issuance of new units

Proposed to allot and issue new units up to 20% of the approved fund size of CMMT pursuant to Section 14.03 of the Securities Commission's Guidelines on Real Estate Investment Trusts. For illustrative purposes, based on CMMT's approved fund size of up to 1,512,213,000 units under the minimum gearing scenario, the proposed allotment and issuance will enable the Manager to issue up to 302,442,600 units at its absolute discretion.

(g) Proposed Increase in Fund Size

Proposed increase in the existing approved fund size of CMMT from 1,350,000,000 units up to a maximum of 2,000,000,000 units.

It is assumed that the Proposal will be completed in April 2011.

Our review has been undertaken to enable us to form an opinion as to whether the profit forecast is, in all material aspects, properly prepared on the basis of the assumptions made by the Directors of the Manager as detailed in **Appendix II** and is presented on a basis consistent with the format and accounting policies adopted by CMMT and complies with Financial Reporting Standards issued by the Malaysian Accounting Standards Board. The Manager is solely responsible for the preparation and presentation of the profit forecast and assumptions on which the profit forecast is based.

Our procedures on the profit forecast have not been carried out in accordance with attestation standards and practices generally accepted in other jurisdictions (other than in Malaysia) and accordingly, should not be relied upon as if they had been carried out in accordance with those standards.

We draw attention to the following key assumptions made by the Manager in preparing the profit forecast:-

(i) The profit forecast for the Forecast Year 2011 includes the fair value gain of RM5.8 million arising from the potential fair value adjustment to the GPE during the Forecast Year 2011. The profit forecast for the Forecast Year 2011 has assumed that the fair value of CMMT's existing investment properties as at the end of Forecast Year 2011 to be equivalent to its book value as at 30 September 2010 and subsequent planned capital expenditure to be incurred on the existing investment properties in Forecast Year 2011. Any fair value adjustments will have a corresponding impact on the profit forecast and will be adjusted in the computation of distributable income for the Forecast Year 2011.

(ii) It is assumed that the approval for the Asset Enhancement Initiatives ("AEI") for Gurney Plaza will be obtained from relevant authorities and that the works will be successfully carried out.

The application for approval to conduct the AEI for Gurney Plaza has been submitted to the relevant authorities. The Manager is hopeful that the AEI for Gurney Plaza will be completed by Forecast Year 2011 and expects the profit forecast of Forecast Year 2011 for the enlarged portfolio[1] to be achievable.

Regular capital expenditure works will be carried out and completed according to the Manager's plan during the Forecast Year 2011. No potential rental loss is anticipated during the period when regular capital expenditure works are being carried out.

Forecast, in this context, means prospective financial information prepared on the basis of assumptions (including the above key assumptions) as to future events which the Manager expects to take place and the actions which CMMT expects to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which the forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation could be material.

[1] *Enlarged portfolio comprises of Gurney Plaza, Sungei Wang Plaza Property, The Mines and Gurney Ploza Extension Property*

Subject to the matters stated in the preceding paragraphs:-

(i) nothing has come to our attention, which causes us to believe that the assumptions made by the Manager, as set out in **Appendix II**, do not provide a reasonable basis for the preparation of the profit forecast; and

(ii) in our opinion, the profit forecast, so far as the calculations are concerned, is properly prepared on the basis of the assumptions made by the Manager and is presented on a basis consistent with Financial Reporting Standards issued by the Malaysian Accounting Standards Board adopted by CMMT.

Yours faithfully

KPMG

KPMG
Firm Number AF 0758
Chartered Accountants

CapitaMalls Malaysia Trust ("CMMT")
Profit forecast for year ending 31 December 2011

The Directors of CapitaMalls Malaysia REIT Management Sdn. Bhd. (formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.) ("CMRM" or "the Manager") forecasted that in the absence of unforeseen circumstances, the distributable income of CMMT for year ending 31 December 2011 ("Forecast Year 2011") will be as follows:-

	Forecast Year 2011			
			Enlarged portfolio [2]	
	Existing portfolio [1] RM'000	Gurney Plaza Extension Property RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
Gross Revenue	211,288	19,381	230,669	230,669
Property Operating Expenses	(62,892)	(4,200)	(67,092)	(67,092)
Net Property Income	148,396	15,181	163,577	163,577
Interest income	426		426	426
Other income [3]	-		5,842	5,842
Net Investment Income	148,822		169,845	169,845
Manager's management fee	(14,318)		(15,791)	(15,789)
Trust expenses	(1,506)		(1,634)	(1,634)
Borrowing costs	(41,460)		(44,271)	(48,086)
Profit before taxation	91,538		108,149	104,336
Taxation	-		-	-
Profit after taxation	91,538		108,149	104,336
Add: Distribution adjustment [4]	9,744		4,735	4,770
Distributable income	101,282		112,884	109,106
Number of units in issue (million)	1,360.9		1,523.8	1,446.6
Distribution Per Unit (sen)	7.45		7.41	7.54
Distribution yield on illustrative price of RM1.03 (%)	7.2		7.2	7.3

[1] *Existing portfolio comprises of Gurney Plaza, The Mines and Sungei Wang Plaza Property.*
[2] *Enlarged portfolio comprises of existing portfolio and the Gurney Plaza Extension Property ("GPE").*
[3] *Other income comprises the fair value gain of GPE.*
[4] *Distribution adjustment comprises the fair value gain of GPE, Manager's management fee payable in units, depreciation and amortisation of transaction cost on borrowings.*

CapitaMalls Malaysia Trust ("CMMT")
Bases and Assumptions for the Forecast Year 2011

The bases and assumptions made by the Manager upon which the profit forecast for the Forecast Year 2011 has been prepared are set out as below. The key bases and assumptions for the existing portfolio stated herewith are extracted from Section 6.5.3 of CMMT's initial public offering prospectus dated 28 June 2010.

EXISTING PORTFOLIO NET PROPERTY INCOME ASSUMPTIONS

Gross Revenue Assumptions

Gross revenue comprises gross rental income, car park income and other income.

Gross rental income

Gross rental income is made up by the following components:

(i) Base rent

In order to forecast the base rent, the Manager has, in the first instance, used base rent payable under the committed leases.

Following the expiry of a committed lease, the Manager has used the following process to forecast the base rent for the period following such expiry:

- The Manager has assessed the market base rent (the "Market Base Rent") for each portion of lettable area. The Market Base Rent is the base rent which the Manager believes could be achieved if each lease was renegotiated on 1 January 2010 and is forecasted with reference to the rental payable pursuant to comparable leases for tenancies that have recently been negotiated, the effect of competing properties, assumed tenant retention rates on lease expiry, likely market conditions, inflation levels and tenant demand levels.

- For each committed lease due to expire during the Forecast Year 2011, the Manager has assumed that the rental rate for a new lease (or a lease renewal) will be at the Market Base Rent, increased by the forecast growth rate.

- The Manager has applied a growth rate of 5.0% for Market Base Rent to forecast the gross rental income (except turnover rent) payable under the new leases (or lease renewals) expected to be entered into in the Forecast Year 2011.

(ii) Service charge

Service charge is a contribution paid by tenants towards the operating expenses of each of the Property, calculated based on the amount of retail space leased by the tenant. The Manager assumes that the service charge will remain unchanged at the existing rates over the Forecast Year 2011.

EXISTING PORTFOLIO NET PROPERTY INCOME ASSUMPTIONS (continued)

(iii) Advertising and promotion fee

The Manager has assumed that the advertising and promotion fee imposed on tenants will remain at the existing rates for Forecast Year 2011. This fee is calculated based on a fixed rate on the amount of retail space leased by the tenant.

(iv) Turnover rent

In order to forecast turnover rent for the Forecast Year 2011, the Manager has used tenants' sales turnover information and turnover rent received to estimate the turnover rent expected from existing tenants whose leases contain turnover rent provisions. In addition, the Manager has estimated the potential turnover rent from tenants whose leases currently do not contain provisions for turnover rent but which are due for review in 2010.

In order to forecast turnover rent of existing portfolio for the Forecast Year 2011, the Manager has assumed a growth rate of 3.0% over the Forecast Period 2010[1].

(v) Asset enhancement initiatives

The Manager has planned certain asset enhancement initiatives for Gurney Plaza. See Section 5.3.4 "Extension and Renovation of Gurney Plaza" as disclosed in CMMT's initial public offering prospectus dated 28 June 2010.

The Manager has assumed that approval for the works will be obtained from the relevant authorities and that the works will be successfully carried out. The asset enhancement initiatives for Gurney Plaza are expected to be completed by Forecast Year 2011.

Car park income

Car park income includes income earned from the operation of the car parks.

For the Forecast Year 2011, the Manager has applied the following assumptions for the existing portfolio:

(i) a 2.0% growth rate for car park revenue for Gurney Plaza and The Mines.

(ii) a 10.0% increase in car park rates at Sungei Wang Plaza Property to bring them in line with car park rates of neighbouring shopping malls.

[1]Forecast Period 2010 refers to the financial forecast for the 8-months period ending 31 December 2010 made by the Manager in CMMT's initial public offering prospectus dated 28 June 2010.

EXISTING PORTFOLIO NET PROPERTY INCOME ASSUMPTIONS (continued)

Other income

Other income includes casual leasing, advertising panels/promotion, tenant recovery and other miscellaneous income. For Gurney Plaza, other income for Forecast Year 2011 includes the contribution from GPSB[1] amounting to 16.0% of the total income to be derived from Gurney Plaza Extension, as provided in the Shared Facilities Agreement disclosed in Section 5.3.1 of CMMT's initial public offering prospectus dated 28 June 2010.

For existing portfolio, the forecasted other income excluding non-recurring income for the Forecast Year 2011 is assumed at 2.9% higher than the annualised forecast amount for other income excluding non-recurring income for Forecast Period 2010[2].

Lease renewals and vacancy allowances

For leases expiring in the Forecast Year 2011, it has been assumed that leases representing 50.0% of the Gross Rental Income (excluding turnover rents) derived from such leases expiring in the Forecast Year 2011 will be renewed and will not experience any vacancy period. It has also been assumed that leases representing the remaining 50.0% of the Gross Rental Income (excluding turnover rents) derived from the other leases will experience a one-month vacancy period before rent becomes payable under a new lease.

Property Operating Expenses Assumptions

Property operating expenses comprise utilities, maintenance and other expenses.

Utilities

Utilities include electricity costs, gas charges and water charges. For existing portfolio, the Manager expects the annualised utilities expenses for the Forecast Period 2010[2] to further increase by 3.0% per annum for the Forecast Year 2011.

Maintenance

Maintenance expenses include costs for the general repairs and maintenance as well as non-capital expenditure to improve the existing portfolio. It also includes the service charge and sinking fund contribution to Sungei Wang Plaza Management Corporation[3].

For existing portfolio, the Manager expects the annualised maintenance expenses for the Forecast Period 2010 to further increase by 3.0% per annum for the Forecast Year 2011.

[1]*Gurney Plaza Sdn Bhd ("GPSB")*

[2]*Forecast Period 2010 refers to the financial forecast for the 8-months period ending 31 December 2010 made by the Manager in CMMT's initial public offering prospectus dated 28 June 2010.*

[3]*Established as the management corporation of Sungei Wang Plaza, in accordance with Strata Titles Act, 1985*

EXISTING PORTFOLIO NET PROPERTY INCOME ASSUMPTIONS (continued)

Other expenses

(i) Property management fee

The property management fee is based on the monthly fee of RM50,000 for the existing portfolio stipulated in the Property Management Agreement for the Forecast Year 2011.

(ii) Property management reimbursable and general and administrative expenses

For existing portfolio, the Manager expects the annualised reimbursable costs and general and administrative expenses for the Forecast Period 2010[1] to further increase by 3.0% per annum for the Forecast Year 2011.

(iii) Marketing expenses

Marketing expenses comprise advertising and publicity costs, cost of marketing collaterals and related expenses. Marketing expenses to be incurred have been forecast based on the Manager's plans for advertising and promotions for each of the existing portfolio for Forecast Year 2011.

The Manager expects the annualised marketing expenses for the Forecast Period 2010[1] to further increase by 3.0% per annum for the Forecast Year 2011.

(iv) Quit rent and assessment

Quit rent is an amount prescribed and payable to the State Authorities. Assessment is calculated based on the rate existing at the date of CMMT's initial public offering prospectus dated 28 June 2010, as prescribed by the local authorities on the annual value of the existing portfolio.

For existing portfolio, the Manager expects the annualised quit rent and assessment for the Forecast Period 2010[1] to further increase by 3.0% per annum for the Forecast Year 2011.

[1] *Forecast Period 2010 refers to the financial forecast for the 8-months period ending 31 December 2010 made by the Manager in CMMT's initial public offering prospectus dated 28 June 2010.*

GURNEY PLAZA EXTENSION NET PROPERTY INCOME ASSUMPTIONS

Gross Revenue Assumptions

Gross revenue comprises gross rental income, car park income and other income.

Gross rental income

Gross rental income is made up by the following components:

(i) Gross rent

In order to forecast the gross rent (excluding turnover rent), the Manager has, in the first instance, used rent payable under the committed leases.

The Manager has forecast the gross rent for leases expiring in 2011 with reference to the rent of comparable leases for tenancies that have recently been negotiated.

The average vacancy period for leases expiring in the Forecast Year 2011 is approximately half a month.

(ii) Turnover rent

The Manager has used tenants' sales turnover information over the 12-month period ended 31 August 2010 to estimate the turnover rent expected from existing tenants whose leases contain turnover rent provisions.

Car park income

Car park income includes income earned from the operation of the car park.

For the Forecast Year 2011, the Manager has assumed a growth rate of 2.0% per annum for car park revenue of GPE.

Other income

Other income includes casual leasing, advertising panels/promotion, and other miscellaneous income.

For Forecast Year 2011, the Manager assumed a 2.0% growth for recurring items such as advertising panels, atrium space promotion activities, automated teller machines, vending machines and pushcarts, which form the major proportion of other income.

Property Operating Expenses Assumptions

For Forecast Year 2011, the Manager has forecast that the property operating expenses for GPE include maintenance expenses in accordance with the Shared Facilities Agreement disclosed in Section 5.3.1 of CMMT's initial public offering prospectus dated 28 June 2010. The property operating expenses include a monthly property management fee of RM5,000 and the quit rent and assessment for Forecast Year 2011 which remain unchanged based on the actual expenses paid in 2010.

OTHER ASSUMPTIONS APPLICABLE TO ENLARGED PORTFOLIO

Interest income assumption

It has been assumed that the interest rate applicable to CMMT existing portfolio's cash balances and other short term investments will be 1.5% per annum for the Forecast Year 2011.

No such income is assumed for GPE.

Investment properties and valuation assumption

The profit forecast for the Forecast Year 2011 includes the fair value gain of RM5.8 million arising from the potential fair value adjustment to the GPE during the Forecast Year 2011. The profit forecast for the Forecast Year 2011 has assumed that the fair value of CMMT's existing investment properties as at the end of the Forecast Year 2011 to be equivalent to its book value as at 30 September 2010 and subsequent planned capital expenditure to be incurred on the existing investment properties in Forecast Year 2011.

It has been assumed that the values of the existing investment properties will increase by the amount of planned capital expenditure. The assumption is applied when estimating the value of the deposited property[1] for the purposes of forecasting the base component of the Manager's Management Fees and the Trustee's fees, respectively.

Manager's management fee assumptions

(i) For the Forecast Year 2011, the base component of the Manager's management fee assumed for the enlarged portfolio is 0.29% per annum of the value of the deposited property[1]. In addition, there is also a performance component of the Manager's management fee, which the Manager has assumed will be 4.75% per annum of the Net Property Income of the enlarged portfolio for the Forecast Year 2011.

(ii) The Manager has assumed the performance component of the Manager's management fee in relation to the enlarged portfolio will be taken in the form of units for the Forecast Year 2011. The 10-Day volume weighted average traded price is assumed to be RM1.03 for the Forecast Year 2011 for purpose of computing the number of units for the performance component of the Manager's management fee.

Trust expenses assumptions

(i) Pursuant to the Deed, the Trustee's fees, which accrue daily, are 0.02% per annum of the value of CMMT's deposited property[1] for the first RM2.0 billion of the deposited property[1] and 0.01% of the value of the deposited property[1] thereafter, paid monthly in arrears.

(ii) Other trust expenses of CMMT include recurring operating expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

[1] *Deposited property refers to all the assets of CMMT.*

OTHER ASSUMPTIONS APPLICABLE TO ENLARGED PORTFOLIO (continued)

Borrowing costs assumptions

The Manager assumed cost of borrowing of 4.80% per annum for borrowing drawdown for existing portfolio of RM750.0 million, for additional capital expenditure relating to existing portfolio of RM102.0 million and for GPE acquisition of RM56.3 million and RM135.0 million for minimum and maximum gearing scenario respectively for the Forecast Year 2011.

Tax assumptions

(i) It is assumed that no interest restriction is applicable to interest expenses. Tax deductions will be claimed on all interest expenses incurred on the basis that the borrowings are used specifically to acquire the retail properties for the generation of income.

(ii) Based on MIRB Guidelines on Real Estate Investment Trust or Property Trust Fund, deductions for expenses under Section 33(1) of the Income Tax Act, 1967 (the "Income Tax Act"), such as the REIT manager's remuneration, will be allowed against the REIT's rental income. It is assumed that the Manager's management fee, which will be payable in units and cash, will be in respect of services rendered in managing CMMT, and therefore be viewed as the REIT manager's remuneration and thus deductible for tax purposes.

(iii) The profit forecast does not take into consideration the possible implementation of a goods and services tax as its implementation has been deferred by the Government. The Manager has assumed that a goods and services tax will not be implemented during the Forecast Year 2011.

(iv) CMMT will be exempted from tax provided CMMT distributes 90.0% or more of its total income as defined in the Income Tax Act to its Unitholders within two months after the close of the financial year which forms the basis period for the year of assessment of the REIT.

Total income comprises gross taxable income reduced by tax allowable expenses and other deductible allowances.

No current tax liabilities have been forecasted during the Forecast Year 2011 as it is assumed that at least 90.0% of the enlarged portfolio's total income (as defined in the Income Tax Act) will be distributed to Unitholders within two months after the close of the financial year which forms the basis period for the year of assessment of the REIT.

(v) The fair value gains arising from potential fair value adjustments to the enlarged portfolio in the income statement, if any, are not subject to income tax on the basis that such gains are capital in nature.

OTHER ASSUMPTIONS APPLICABLE TO ENLARGED PORTFOLIO (continued)

General assumptions

(i) The transaction costs in relation to the proposed placement and the borrowing cost in relation to debt financing will be borne by the Unitholders.

(ii) It has been assumed that there will be no significant changes in the Malaysian FRS issued by the Malaysian Accounting Standards Board or other financial reporting requirements that may have a material effect on the forecasted distributable income.

(iii) There will be no significant changes in the principal activity of CMMT.

(iv) There will be no significant changes in CMMT's operations that will adversely affect the performance of CMMT.

(v) There will be no significant changes to the prevailing economic and political conditions in Malaysia and elsewhere that will have direct or indirect effect on the operations of CMMT or the markets in which it operates.

(vi) There will be no significant changes to present legislation or Government regulations, tax rates and basis of taxation in Malaysia which will adversely affect the operations of CMMT or the markets in which it operates.

(vii) There will be no major disruption in the operations and there will be no other events and abnormal factors, including war, terrorism attacks, epidemic outbreak or natural disaster, which will adversely affect the operations of CMMT.

(viii) There will be no significant changes in the prevailing inflation rate.

(ix) There will be no major industrial disputes or any other abnormal factors or changes that will significantly affect CMMT's operations or rental rate or disrupt its planned operations.

(x) There will be no significant changes in property expenses, financing costs, borrowing costs and trust expenses of CMMT other than as forecasted.

(xi) There will be no material contingent liabilities arising during the Forecast Year 2011, which may adversely affect the profit forecast. CMMT will not be engaged in any material litigation and there will be no legal proceedings which will affect CMMT's activities or performance or give rise to additional contingent liabilities which may materially affect the results of CMMT.

(xii) Property operating expenses, financing costs, borrowing cost will be paid in the year in which the expenses are incurred.

(xiii) There will be no significant changes in the terms and conditions of CMMT's significant agreements, including tenancy agreements, the SPAs[1], the Deed and the Property Management Agreement.

(xiv) The property portfolio remains unchanged and no further equity capital is raised.

(xv) All leases are enforceable and will be performed in accordance with their terms.

[1]*Collectively, Gurney Plaza SPA, Sungei Wang Plaza Property SPA and The Mines SPA as defined in CMMT's initial public offering prospectus dated 28 June 2010.*

III. PROFORMA STATEMENT OF FINANCIAL POSITION OF CMMT AS AT 30 SEPTEMBER 2010 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON

KPMG

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Strictly private and confidential

AmTrustee Berhad
Acting as trustee for and on behalf of
CapitaMalls Malaysia Trust

The Board of Directors
CapitaMalls Malaysia REIT Management Sdn Bhd
(formerly known as CapitaRetail Malaysia REIT
Management Sdn Bhd)
The Manager of CapitaMalls Malaysia Trust

Level 2, Ascott Kuala Lumpur
9, Jalan Pinang
50450 Kuala Lumpur

22 February 2011

Dear Sirs

CapitaMalls Malaysia Trust ("CMMT")
Reporting accountants' letter on the proforma statements of financial position at 30 September 2010

We have reviewed the presentation of the proforma statements of financial position of CMMT at 30 September 2010 which have been prepared for illustrative purposes only, for which the Directors of the Manager are solely responsible, as set out in Appendix I (which we have stamped for the purpose of identification) for inclusion in the circular to unitholders ("Circular") in connection with the proposed acquisition of Gurney Plaza Extension Property (as defined in the Circular), proposed placement of new units in CMMT by way of bookbuilding, proposed exemption for CMMT Investment Limited on the mandatory takeover offer, proposed placement of new units to CMMT Investment Limited and Public Institutional Investors[1], proposed allotment and issuance of new units up to 20% of the approved fund size and proposed increase in the existing approved fund size of CMMT from 1,350,000,000 units up to a maximum of 2,000,000,000 units (collectively referred herein as the "Proposal"). The proforma statements of financial position should not be relied upon for any other purposes.

The proforma statements of financial position, because of their nature, do not give a true picture of the effects of the Proposal on CMMT's actual financial position had the transactions or events occurred at 30 September 2010. Further, such financial information from the proforma statements of financial position does not purport to predict CMMT's financial position.

[1] *Public Institutional Investors refer to statutory institutions who are managing funds belonging to contributors or investors who are members of the public, unit trusts, insurance companies, mutual funds and charitable foundation*

KPMG

The Proposal entails the following transactions:

(a) Proposed Acquisition of Gurney Plaza Extension Property ("GPE")

The proposed acquisition will be financed through a combination of debt and equity with the latter to be raised via the proposed placement.

The two (2) scenarios of minimum gearing and maximum gearing are as follows:

Minimum gearing scenario:	Combination of debt financing at a Loan To Value ("LTV") ratio of 25% and the remaining via equity financing at an illustrative issue price of RM1.03 per unit, RM1.03 being CMMT's NAV per unit after income distribution (as at 30 September 2010).
Maximum gearing scenario:	Combination of debt financing at a LTV ratio of 60% and the remaining via equity financing at an illustrative issue price of RM1.03 per unit, RM1.03 being CMMT's NAV per unit after income distribution (as at 30 September 2010).

(b) Proposed Placement of New Units in CMMT

The Manager proposes to undertake the proposed placement of new units by way of bookbuilding, to raise gross proceeds of up to RM167.1 million and acceptance of CMMT Investment Limited's undertaking to subscribe for unsubscribed new units subsequent to the close of bookbuild.

(c) Proposed Exemption for CMMT Investment Limited

Proposed exemption for CMMT Investment Limited from the obligation to make a mandatory takeover offer on all units in CMMT not already held by CMMT Investment Limited after the proposed placement.

(d) Proposed Placement of New Units to CMMT Investment Limited

The Manager proposes to undertake the proposed placement of new units to CMMT Investment Limited to raise gross proceeds of up to RM69.7 million.

(e) Proposed Placement of new units to Public Institutional Investors

Proposed Placement of new units to Public Institutional Investors, for which the number of new units to each public institutional investor may exceed 10% of the total new units to be issued.

(f) Proposed Allotment and Issuance of new units

Proposed to allot and issue new units up to 20% of the approved fund size of CMMT pursuant to Section 14.03 of the Securities Commission's Guidelines on Real Estate Investment Trusts. For illustrative purposes, based on CMMT's approved fund size of up to 1,512,213,000 units under the minimum gearing scenario, the proposed allotment and issuance will enable the Manager to issue up to 302,442,600 units at its absolute discretion.

KPMG

(g) Proposed Increase in Fund Size

Proposed increase in the existing approved fund size of CMMT from 1,350,000,000 units up to a maximum of 2,000,000,000 units.

Directors' Responsibilities

It is the responsibility solely of the Directors of the Manager to prepare the proforma statements of financial position of CMMT in respect of the Proposal.

Reporting Accountants' Responsibilities

Our responsibility is to form an opinion, on the proforma statements of financial position of CMMT and to report our opinion to you based on our work.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the proforma statements of financial position, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Opinion

In our opinion,

- the proforma statements of financial position have been properly compiled in accordance with the basis of preparation stated in Note 1 of Appendix I;

- the basis of preparation is in accordance with Financial Reporting Standards in Malaysia and in a manner consistent with both the format of the financial statements and the accounting policies of CMMT;

- each material adjustment made to the information used in the preparation of the proforma statements of financial position is appropriate for the purpose of preparing the proforma statements of financial position.

Yours faithfully

KPMG

KPMG
Firm No. AF 0758
Chartered Accountants

CapitaMalls Malaysia Trust ("CMMT")
Proforma statements of financial position at 30 September 2010

The proforma statements of financial position of CMMT as set out below are provided for illustrative purpose only and to show the effects of the transactions referred to in the notes as if they were effected on 30 September 2010.

	Note	Audited as at 30 September 2010	Minimum Gearing Scenario	Maximum Gearing Scenario
Assets		RM'000	RM'000	RM'000
Plant and equipment		1,165	1,165	1,165
Investment properties	3	2,130,029	2,355,029	2,355,029
Total non-current assets		2,131,194	2,356,194	2,356,194
Receivables, deposits and prepayments		17,717	17,717	17,717
Cash and cash equivalent	4	88,635	92,097	92,097
Total current assets		106,352	109,814	109,814
Total assets		2,237,546	2,466,008	2,466,008
Equity				
Unitholders' capital		1,325,560	1,489,243	1,410,743
Distributable and undistributable income		81,285	87,127	87,127
Total unitholders' funds	5	1,406,845	1,576,370	1,497,870
Liabilities				
Borrowings	6	744,901	800,376	878,876
Payables and accruals	7	29,818	33,059	33,059
Total non-current liabilities		774,719	833,435	911,935
Payables and accruals	7	55,982	56,203	56,203
Total current liabilities		55,982	56,203	56,203
Total liabilities		830,701	889,638	968,138
Total equity and liabilities		2,237,546	2,466,008	2,466,008
Illustrative issue price (RM)		-	1.03	1.03
NAV before income distribution		1,406,845	1,576,370	1,497,870
NAV after income distribution		1,385,753	1,555,278	1,476,778
Unit in issue ('000)		1,350,000	1,512,213	1,435,055
NAV per unit before income distribution (RM)		1.04	1.04	1.04
NAV per unit after income distribution (RM)		1.03	1.03	1.03

CapitaMalls Malaysia Trust ("CMMT")
Proforma statements of financial position at 30 September 2010

1. Basis of preparation

The proforma statements of financial position of CMMT have been prepared based on the audited statement of financial position at 30 September 2010. The proforma statements of financial position are prepared for illustrative purposes and on a basis consistent with Financial Reporting Standards issued by the Malaysian Accounting Standards Board and the following accounting policies adopted by CMMT:-

(i) Basis of accounting

The proforma statements of financial position of CMMT will be prepared on the historical cost basis except as explained in (vi) – "Investment properties" and (vii) – "Financial instruments" and in compliance with the provisions of the Trust Deed dated 7 June 2010, Securities Commission's Guidelines on Real Estate Investment Trusts and Financial Reporting Standards issued by the Malaysian Accounting Standards Board.

(ii) Functional and presentation currency

These proforma statements of financial position are presented in Ringgit Malaysia (RM), which is CMMT's functional currency. All financial information has been rounded to the nearest thousand.

(iii) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(iv) Foreign currencies

Transactions in foreign currencies are translated to the functional currency of CMMT at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the date of statement of financial position are retranslated to the functional currency at the exchange rate at that date. Non monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the dates of the transactions except for those measured at fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

1. Basis of preparation (continued)

(v) Plant and equipment

(a) Recognition and measurement

Items of plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gain and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised net within "other income" or "other expense" respectively in the profit or loss.

(b) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to CMMT and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

(c) Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment.

The estimated useful lives are as follows:

• office equipment	3 years
• computers	2 – 3 years

Depreciation methods, useful lives and residual values are reassessed at the date of statement of financial position.

1. **Basis of preparation (continued)**

(vi) Investment properties

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. In relying on the valuation report, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates reflect that of current market conditions.

Investment properties are properties held under leasehold/freehold interests either to earn rental income or for capital appreciation or for both. It does not include properties for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes. Investment properties are initially recognised at cost, including transaction costs, and subsequently at fair values with any change therein recognised in the profit or loss. The fair value is determined semi-annually based on an internal valuation or an independent professional valuation. Independent professional valuation is obtained at least once every three years.

When an investment property is disposed of, the resulting gain or loss recognised in the profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

(vii) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise receivables, deposits and prepayments, cash and cash equivalents, borrowings and payables and accruals.

Receivables, deposits and prepayments

Receivables, deposits and prepayments are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1. **Basis of preparation (continued)**

(vii) Financial instruments (continued)

Payables and accruals

Payables and accruals are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Provision

A provision is recognized if, as a result of a past event, CMMT has a present or legal or constructive obligation that can be estimated reliably and is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A financial instrument is recognised if CMMT becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if CMMT's contractual rights to the cash flow from the financial assets expire or if CMMT transfers the financial asset to another party without retaining control or if CMMT transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that CMMT commits itself to purchase or sell the asset. Financial liabilities are derecognised if CMMT's obligation specified in the contract expires or are discharged or cancelled.

(viii) Impairment of assets

(a) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit or loss.

1. **Basis of preparation (continued)**

(b) Non-financial assets

The carrying amounts of CMMT's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of cash flows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating units exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(ix) Leases

When CMMT is the lessee of an operating lease

Where CMMT has the use of assets under operating leases, payments made under the leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit or loss as an integral part of the total lease payments made. Contingent rentals are charged to the profit or loss in the accounting period in which they are incurred.

When CMMT is the lessor of an operating lease

Assets subject to operating leases are included in investment properties and are stated at fair value and not depreciated.

1. **Basis of preparation (continued)**

(x) Revenue recognition

(a) Rental income

Rental income from leasing out retail space is recognised in the profit or loss on an accrual basis over the term of the lease and such revenue includes service charges and promotion charges.

(b) Car park income

Car park income is recognised based on accrual basis.

(xi) Interest income and borrowing costs

Interest income is recognised as it accrues, using the effective interest method.

All borrowing costs are expensed in the profit or loss in the period using effective interest method, in the period in which they are incurred.

(xii) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities that affects neither accounting nor taxable profit (tax loss). Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2. Proforma statements of financial position

2.1 Minimum Gearing Scenario:

Combination of debt financing at a Loan To Value ("LTV") ratio of 25% and the remaining via equity financing at an illustrative issue price of RM1.03 per unit.

The proforma statement of financial position illustrates the effect of the proposed acquisition and placement for the following:

i) Proposed acquisition by AmTrustee Berhad, on behalf of CapitaMalls Malaysia Trust ("CMMT"), of the Gurney Plaza Extension Property ("GPE") for a purchase consideration of RM215.0 million; and

ii) The proposed acquisition will be funded through debt and equity financing for the total acquisition cost of RM223,330,000 which is made up of the purchase consideration and the estimated acquisition expenses.

   a) Debt financing of RM56,250,000 based on a LTV ratio of 25% on the GPE appraised value at 30 September 2010; and

   b) Equity financing of RM167,080,000 representing the gross proceeds from the placement and issuance of 162,214,000 units at the illustrative issue price of RM1.03 per unit.

2.2 Maximum Gearing Scenario:

Combination of debt financing at a LTV ratio of 60% and the remaining via equity financing at an illustrative issue price of RM1.03 per unit.

The proforma statement of financial position illustrates the effect of the proposed acquisition and placement for the following:

i) Proposed acquisition by AmTrustee Berhad, on behalf of CMMT, of the GPE, for a purchase consideration of RM215.0 million; and

ii) The proposed acquisition will be funded through debt and equity financing for the total acquisition cost of RM222,607,000 which is made up of the purchase consideration and the estimated acquisition expenses.

   a) Debt financing of RM135,000,000 based on a LTV ratio of 60% on the GPE appraised value at 30 September 2010; and

   b) Equity financing of RM87,607,000 representing the gross proceeds from the placement and issuance of 85,055,000 units at the illustrative issue price of RM1.03 per unit.

3. **Investment properties**

	Audited as at 30 September 2010 RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
Investment properties	2,130,029	2,130,029	2,130,029
Purchase consideration of GPE	-	215,000	215,000
Estimated incidental costs on acquisition of GPE	-	4,158	4,158
Fair value gain on GPE	-	5,842	5,842
	2,130,029	2,355,029	2,355,029

Investment properties comprise of Gurney Plaza, The Mines and Sungei Wang Plaza Property. GPE is measured initially at cost and subsequent to initial recognition, at fair value, which reflects the market conditions at 30 September 2010.

4. **Cash and bank balances**

	Audited as at 30 September 2010 RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
Deposits placed with licensed banks	81,486	81,486	81,486
Cash at banks	7,149	7,149	7,149
Proceeds from debt financing (net of transaction costs)	-	55,475	133,975
Proceeds from proposed placement of new units	-	167,080	87,607
Acquisition of GPE	-	(215,000)	(215,000)
GPE security deposits	-	3,462	3,462
Estimated incidental costs on acquisition of GPE	-	(4,158)	(4,158)
Estimated placement expense	-	(3,397)	(2,424)
	88,635	92,097	92,097

5. Unitholders' fund

	Note	Audited as at 30 September 2010 RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
Unitholders' capital	5 (i)	1,325,560	1,489,243	1,410,743
Distributable and undistributable income	5 (ii)	81,285	87,127	87,127
		1,406,845	1,576,370	1,497,870

(i) Unitholders' capital

	Price per unit	Audited as at 30 September 2010 RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
At 30 September 2010		1,325,560	1,325,560	1,325,560
Units issued as proposed placements	1.03	-	167,080	87,607
Estimated placement expenses (recognised directly against equity)	Note (a)	-	(3,397)	(2,424)
		1,325,560	1,489,243	1,410,743

(ii) Distributable and undistributable income

Minimum Gearing Scenario

	Distributable income RM'000	Non-distributable income RM'000	Total distributable and non-distributable income RM'000
Audited as at 30 September 2010	21,092	60,193	81,285
Comprehensive income			
- Fair value gain on GPE	-	5,842	5,842
	21,092	66,035	87,127

(ii) Distributable and undistributable income (continued)

Maximum Gearing Scenario

	Note	Distributable income RM'000	Non-distributable income RM'000	Total distributable and non-distributable income RM'000
Audited as at 30 September 2010		21,092	60,193	81,285
Comprehensive income				
- Fair value gain on GPE		-	5,842	5,842
		21,092	66,035	87,127

Note (a)

Estimated placement expenses comprise of the following:

	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
Equity placement fees	2,045	1,072
Professional fees	675	675
Fees to authorities	97	97
Other relevant expenses	580	580
	3,397	2,424

6. Borrowings

	Audited as at 30 September 2010 RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
At 30 September 2010	744,901	744,901	744,901
Borrowings upon proposed acquisition	-	56,250	135,000
Less: Estimated borrowing expenses	-	(775)	(1,025)
	744,901	800,376	878,876

Minimum Gearing Scenario

CMMT will obtain a borrowing of RM56,250,000 to part finance the proposed acquisition. The borrowings are recorded net of transaction costs which will be amortised over 7 years.

Maximum Gearing Scenario

CMMT will obtain a borrowing of RM135,000,000 to part finance the proposed acquisition. The borrowings are recorded net of transaction costs which will be amortised over 7 years.

7. Payables and accruals

	Audited as at 30 September 2010 RM'000	Minimum Gearing Scenario RM'000	Maximum Gearing Scenario RM'000
Non Current			
Security deposits	29,818	33,059	33,059
Current			
Payables and accruals	32,437	32,437	32,437
Security deposits	23,545	23,766	23,766
	55,982	56,203	56,203
Total payables and accruals	85,800	89,262	89,262

IV. VALUATION CERTIFICATE

PPC INTERNATIONAL SDN BHD (405011-U)

Chartered Surveyors, Registered Valuers & Estate Agents, Project & Property Managers, Development Consultants

8th Floor, Campbell Complex,
98 Jalan Dang Wangi,
50100 Kuala Lumpur, Malaysia.
Tel : (603) 2692 3236 Fax : (603) 2692 6457
E-mail: admin@ppc.com.my Website: www.ppc.com.my

VALUATION CERTIFICATE

Our Ref : PPC/10/V1270

Date : 22 February 2011

AMTRUSTEE BERHAD
(AS TRUSTEE FOR CAPITAMALLS MALAYSIA TRUST)
22nd Floor, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur

CAPITAMALLS MALAYSIA REIT MANAGEMENT SDN BHD
Level 2, Ascott Kuala Lumpur
No. 9 Jalan Pinang
50450 Kuala Lumpur

PRIVATE & CONFIDENTIAL

Attention : Mr TNG Wei Chien

REPORT AND VALUATION OF
1. **GURNEY PLAZA EXTENSION: A NINE (9) STOREY SHOPPING COMPLEX EXTENSION ADJOINING TO GURNEY PLAZA COMPRISING:-**
   i) **FOUR (4) LEVELS OF RETAIL SPACE ON GROUND, FIRST, SECOND AND THIRD FLOORS**
   ii) **CAR PARKING BAYS LOCATED ON BASEMENT 1, FOURTH, FIFTH, SIXTH, SEVENTH, EIGHTH FLOORS AND ROOFTOP; AND**
2. **CAR PARK LOT: COMPRISING 129 CAR PARKING BAYS ON BASEMENT 2 OF GURNEY PLAZA,**

BOTH HELD UNDER PART OF BLOCK TITLE HSD 17259, LOT 5626, SECTION 1, TOWN OF GEORGETOWN, DISTRICT OF TIMOR LAUT, STATE OF PULAU PINANG
(GURNEY PLAZA EXTENSION, NO. 170, PERSIARAN GURNEY, GEORGETOWN, 10050 PENANG)

This valuation certificate has been prepared for Submission to Bursa Malaysia Securities Bhd and for inclusion in the CapitaMalls Malaysia Trust's Circular to be dated 23 February 2011.

In accordance with your instruction to value the above mentioned property in conjunction with proposed acquisition exercise which will be financed through the issuance of new units, we have inspected the above mentioned property on the date as stated in the schedule below and the material date of valuation is 30 September 2010. We have also extracted a legal description of the property from the draft Sale and Purchase agreement provided to us by the client and the Title Particulars of the Block Title from a search at the Registered Document of Title at the Registry of Land Titles in KOMTAR, Pulau Pinang on 12 & 13 October 2010 and gathered other relevant information to arrive at our opinion of value.

The Basis of Valuation adopted by us is the "**Market Value**" which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

VALUATION CERTIFICATE *(Cont'd)*

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and adopting the necessary professional standards and due diligence.

Identification of Property

Legal Description	: 1. **Gurney Plaza Extension**: a nine (9) storey shopping complex extension adjoining to Gumey Plaza comprising:- i. Four (4) levels of retail space on Ground, First, Second and Third Floors ii. Car parking bays located on Basement 1, Fourth, Fifth, Sixth, Seventh, Eighth floors and Rooftop; and 2. **Car Park Lot**: comprising 129 car parking bays on Basement 2 of Gumey Plaza, both held under part of Block Title HSD 17259, Lot 5626, Section 1, Town of Georgetown, District of Timor Laut, State of Pulau Pinang. The Gumey Plaza Extension and the Car Park Lot shall collectively be referred to as **"the Property"**
Address	: Gumey Plaza Extension, No. 170, Persiaran Gumey, Georgetown, 10050 Penang
Property Type	: A nine (9) storey shopping complex extension with a basement floor annexed to Gumey Plaza and Car Park Lot comprising 129 car parking lots situated on Basement 2 of Gumey Plaza
Tenure of Master Title	: Freehold
Site Area	: Approximately 6,032.68 square metres (64,935 square feet)
Land Use	: Commercial
Registered Proprietor	: Gumey Plaza Sdn Bhd
Net Lettable Area	: 13,003.08 square metres (139,964 square feet)
Occupancy Rate	: 100%

General Description

Gumey Plaza Extension and Gurney Plaza are located along the south-western side of Persiaran Gumey, Penang. It is located approximately 3 kilometres (1.86 miles) to the north-west of the heart of the commercial district of Georgetown centre.

Persiaran Gumey is Penang's most popular seaside promenade, just a few minutes drive from the heart of George Town. This strategic location offers convenient access to the city's key business and banking districts, as well as to hawker food enclaves and heritage sites in the inner city.

Site Description

The site where the Gurney Plaza Extension erected upon is a parcel of commercial land held under part of HSD 17259, Lot 5626, Section 1, Town of George Town, North East District, State of Pulau Pinang. It has a direct frontage onto the north-eastern side of Jalan Kelawai and adjoins to the Gurney Plaza (Main Building) at the south-east boundary.

We understand from the developer that the Gumey Plaza Extension has a demarcated land area of approximately 6,032.68 square metres (64,935 square feet). The site upon which Gumey Plaza Extension is constructed is near trapezoidal in shape, generally flat in terrain and lies about same level with the frontage metalled road, Jalan Kelawai.

Building Description

Gumey Plaza Extension is basically constructed of reinforced concrete floors, reinforced concrete framework infilled with plastered brickwalls and reinforced concrete flat roof. It was completed in the year 2008 and issued with a Certificate of Fitness for Occupation by Majlis Perbandaran Pulau Pinang on 17 October 2008.

VALUATION CERTIFICATE *(Cont'd)*

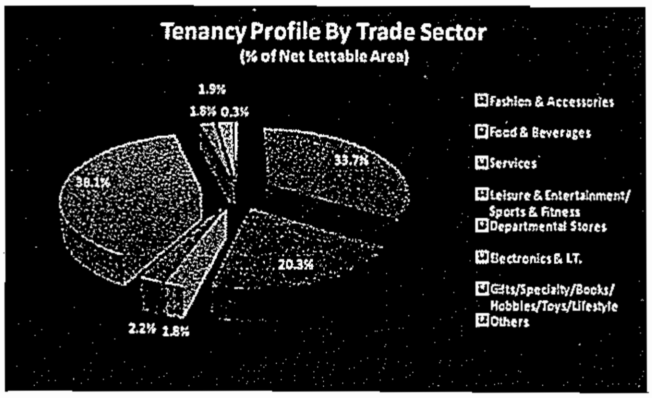
The net lettable area of Gumey Plaza Extension is as provided to us by the client and confirmed by our cursory measurement which is in accordance to the Uniform Method of Building Measurement as recommended by the Institution of Surveyors Malaysia is 13,003.08 square metres (139,964 square feet). The Property accommodates a total of 881 car parking bays of which 752 car parking bays are located within Gumey Plaza Extension (Basement 1, 4th to 8th floors and roof top) whilst 129 car parking bays located on the Basement 2 of Gumey Plaza.

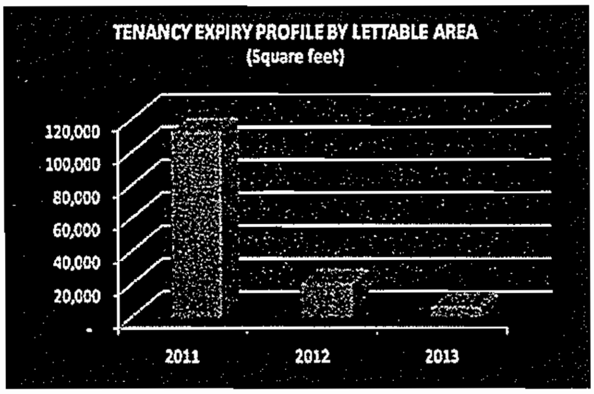
Gumey Plaza Extension is managed together with Gurney Plaza (Main Building) by CapitaRetail Gumey Sdn. Bhd.

Occupancy/Tenancy Status

Gumey Plaza Extension currently utilized as a shopping complex enjoying 100% occupancy rate and well patronized by shoppers.

Gumey Plaza Extension houses well-known intemational and local brand outlets with the anchor tenant is Parkson Grand.





Generally the majority of the current tem tenancies i,e. 81% comprising approximately 112,750 square feet are to expire in the year 2011 whilst the remaining tenancies i.e. 19% will expire in the year 2012 and 2013.

Most of the tenancies have been agreed for a 3-year tem, with an option to renew at a fixed increasing staggered rental rates whilst some tenancies have a fixed rental rate throughout the tenancy tem with an option to renew thereafter on the prevailing market rates but not exceeding 15% increase from the current rental rate.

The service charge applicable to all tenants of Gumey Plaza Extension is RM1.70 per square foot (psf) over the Net Lettable Area (NLA) per month whilst the promotion fee collected is RM0.40 psf over the NLA per month except for the anchor tenant who are exempted for both charges. Gross Turn Over (GTO) rent of 0.5% applicable to majority of the tenants.

Property Performance
Historical data of occupancy rates, income, expenses and net income since commencing operation of the complex are highlighted in table below:-

Components	2008 (13 Nov – 31 Dec)	2009 (1 Jan – 31 Dec)	2010 (1 Jan – 30 June)
Occupancy Rate	84.34%	98.67%	100.00%
Rental Income (Gross Rental & GTO Income)	RM1,261,885	RM14,357,680	RM7,625,806
Carpark Revenue	RM95,616	RM888,079	RM471,692
Other Revenue	RM486,075	RM3,270,238	RM1,586,153
Total Income	RM1,843,576	RM18,515,997	RM9,683,651
Total Expenses	(RM482,810)	(RM4,501,299)	(RM2,339,143)
Net Income	RM1,360,766	RM14,014,698	RM7,344,508
Average Net Monthly Income	RM907,177	RM1,167,892	RM1,224,085
Average Net Monthly Income (PSF)	RM6.48 psf	RM8.34 psf	RM8.75 psf

The tenancy details were provided by the vendor and deemed to be true.

Method of Valuation

The Comparison Method entails comparing the Property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenurial interest and restrictions if any, occupancy status, built-up area, building construction, finishes and services, age and condition of building and other relevant characteristics.

Our analysis has taken into account that the Property is annexed and part of Gurney Plaza which is superior than other shopping complexes in Penang for the following reasons:-

1. Gurney Plaza Extension and Gurney Plaza are located within a prime business district of Penang known as "Gurney Drive". The neighourhood is mainly developed with high rise office buildings, 4 to 6-star hotels, luxury condominium/apartments, showrooms and exclusive residential premises. Situated in a prime location along the renowned Gurney Drive seaside promenade facing the North Sea, Gurney Drive has become a well known and popular tourist destination in Penang. It provides all type of facilities for tourist such as hotels, shopping complexes and restaurants. The established and popular hawker/ food enclave of Penang is situated along the same road as Gurney Plaza and Gurney Plaza Extension. With the culmination of all the factors, Gurney Plaza together with Gurney Plaza Extension has become a landmark on this district.
2. The Gurney Plaza Extension is a well managed shopping complex enjoying full occupancy and we given to understand that with a large pool of prospective tenant are on the waiting list to take up retail spaces.
3. Given a strong demand for retail spaces within the complex, Gurney Plaza and Gurney Plaza Extension command the highest retail rental value in Penang which is up to RM41.50 per square foot.
4. Unlike most shopping complexes, Gurney Plaza Extension retail lots are wholly owned with none of the retail lots being sold to external parties. This enables a good control of tenant mix and facilitates and the overall property management.
5. Gurney Plaza won an award for the "Best Shopping Complex" from the State Tourism Board for its popularity and has gained popularity with the tourism industry. Being seamlessly integrated with Gurney Plaza, Gurney Plaza Extension will benefit from this recognition from the State Tourism Board.
6. Subject to the completion of the Sale and Purchase Agreement of the Property the block title to the landscape park will be transferred to AmTrustee Berhad as trustee of CapitaMalls Malaysia Trust. As such Gurney Plaza Extension would have the rights and access to the landscape park.

VALUATION CERTIFICATE *(Cont'd)*

In our analysis of sales data available, we have noted the transactions of comparable properties throughout Malaysia. In particular we have considered the following transactions:-

Description	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Development Name	Starhill Gallery	Lot 10 Shopping Centre	Part of Sungai Wang Plaza	Gurney Plaza	Sunway Pyramid Shopping Mall
Location	Bukit Bintang, Kuala Lumpur	Bukit Bintang, Kuala Lumpur	Bukit Bintang, Kuala Lumpur	Gurney Drive, Penang	Bandar Sunway, Selangor
Address	Starhill Gallery, Jalan Bukit Bintang, Kuala Lumpur	Lot 10 Shopping Centre, Jalan Sultan Ismail, Kuala Lumpur	Sungai Wang Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur	No. 170, Persiaran Gurney, Georgetown, 10050 Penang	No. 3, Jalan PJS 11/15, Bandar Sunway, 46150 Petaling Jaya, Selangor
Source	Bursa Malaysia	Bursa Malaysia	Bursa Malaysia	CapitaMalls Malaysia Trust Prospectus	Sunway REIT Prospectus
Nature of Transaction	Transacted	Transacted	Transacted	Transacted	Transacted
Date of Transaction	16 April 2010	16 April 2010	10 June 2010	10 June 2010	26 May 2010
No. of Storey	A seven (7) level shopping centre with 5-storey basements	A eight (8) storey building with a basement	An eleven (11) storey shopping mall	An eight (8) storey shopping complex with two (2) levels of basement	A four (4) storey shopping mall
Net Floor / Lettable Area (sq.ft.)	297,354	256,811	450,470	707,503	1,685,568
Car Park	673	529	1,298	1,075	3,800
Tenure	Freehold	Leasehold expiring on 29 July 2076	Freehold	Freehold	99-year leasehold
Vendor	Starhill Real Estate Investment Trust (Starhill REIT)	Starhill Real Estate Investment Trust (Starhill REIT)	Vast Winners Sdn Bhd	CapitaRetail Gurney Sdn Bhd	Sunway Pyramid Sdn Bhd
Purchaser	Starhill Global Real Estate Investment Trust (SG REIT)	Starhill Global Real Estate Investment Trust (SG REIT)	CapitaMalls Malaysia Trust (CMMT)	CapitaMalls Malaysia Trust (CMMT)	OSK Trustees Berhad – Sunway REIT
Current Occupancy / Leased Rate	96.50%	96.07%	98.8%	100%	99.3%
Year Built	1996	1981	1977	2001	1997
Major Tenants	International /Local brand outlet	Isetan	Parkson Grand	Parkson Grand, Golden Screen Cinema, Clod Storage	Parkson Grand, Jusco, Giant
Sales Price (RM)	RM629,000,000.00	RM401,000,000.00	RM724,000,000.00	RM800,000,000.00	RM2,300,000,000.00
Transacted Unit Price (RM/sq.ft. on NFA)	2,115	1,561	RM1,607	RM1,131	RM1,365
Adjustment	Downward adjustments made on location, accessibility and also the guaranteed returns on a single master lease. Upward adjustment made being a stratified property	Downward adjustments made on location, accessibility and also the guaranteed returns on a single master lease Upward adjustment made on building quality, tenure, amenities and being a stratified property.	Downward adjustments made on location and accessibility. Upward adjustment made on building quality, amenities, size and tenancy status	Upward adjustment made on building quality, size and being a stratified property	Downward adjustments made on location. Upward adjustment made on building quality, size, tenure and being a stratified property
Adjusted Unit Rate (RM/sq.ft.)	RM1,690.00	RM1,640.00	RM1,610.00	RM1,640.00	RM1,640.00

VALUATION CERTIFICATE *(Cont'd)*

Valuation Rationale

We have made adjustments of the individual components i.e. time, location, accessibility, building quality, amenities and size.

It must be noted that Gurney Plaza Extension along with Gurney Plaza (Main Building) is a prime shopping complex located in town of Penang and no other shopping complexes in Penang have equal standing in terms of its value, design, demand and popularity. Therefore one has to rely on comparables of prime shopping complexes in various towns or cities in Malaysia for the purposes of valuation.

We have taken five shopping complexes which have similarities in terms of it grading with regards to geographical location and its prominence. We have also noted the similarities among the five shopping complexes such as all being the prime shopping complex in the locality, enjoying good occupancy and professionally managed.

We are aware that Gurney Plaza (Main Building) was sold to AmTrustee Berhad as trustee of CapitaMalls Malaysian Trust (CMMT) in June 2010 at a consideration of RM800,000,000.00 (RM1,130.74 per square foot). We are also aware that Gurney Plaza and Gurney Plaza Extension are jointly managed as a single shopping mall. Gurney Plaza Extension, being seamlessly integrated with Gurney Plaza, benefits from the traffic driven by the major retailers located in Gurney Plaza.

We have therefore taken the advantage which Gurney Plaza Extension enjoys in relation to the entire complex in our Comparison Method of valuation.

In addition, for the purposes of computation of car park value, we have considered the sale transaction of car park lots at Gurney Park Condominiums as follows:-

No.	Car Park No.	Date	Consideration (Per Bay)
1	Lot 609	22 December 2009	RM20,000.00
2	Lot 613	1 December 2009	RM20,000.00
3	Lot 646	21 January 2010	RM20,000.00

Having considered the relevant sales evidences of retail complexes, our valuation working adopting the Comparison Method, derives a Market Value of **RM230,000,000.00** (RM1,640.00 per square foot).

VALUATION CERTIFICATE *(Cont'd)*

B) The Income Capitalisation Method is most appropriate for the valuation of an income producing properties which is held for investment purposes such as the Property.

The Income Capitalisation Method involves the following steps :-

i. Estimate the gross income receivable from the Property.
ii. Estimate annual outgoings and service charges to cover annual expenditures such as quit rent, assessement rates, repairs and maintenance, insurance, water and electricity, cleaning, pest control, management, etc.
iii. The estimated net income is obtained by deducting (ii) from (i).

The estimated net income is then capitalised by using an appropriate rate of interest (yield) reflecting the security of future incomes in relation to the use that the Property is being put to.

In Income Capitalisation Method the following rates are adopted:-

Components	Current Term	Reversionary Term
Rental Rate (Range)	RM3.80 – RM35.00 psf/month	RM3.80 – RM28.00 psf/month
Average Gross Rent	RM9.08 psf/month	RM9.71 psf/month
Gross Income	RM1,270,231	RM1,359,491
Car Park (Net Income)	RM90.00 per bay per month	RM250 per bay per month
Outgoings	RM2.45 psf/month	RM2.00 psf/month
Yield	6.5%	7%
Vacancy Allowance Rate (Void)	-	5%

The Gurney Plaza Extension shares common facilities with the Gurney Plaza (Main Building) and they are managed by one party. Based on the Shared Facilities Agreement, Gurney Plaza Sdn Bhd has to contribute RM200,000.00 or 16% the total revenue of Gurney Plaza Extension, whichever is higher. This is to defray the costs of running Gurney Plaza Extension. Based on the above we have worked out an average figure of RM2.45 per square foot per month for the year of 2010, calculated as follows:-

Item	13 Nov – 31 Dec 2008		1 Jan – 31 Dec 2009		1 Jan – 30 June 2010	
	Total Amount	Average Rate (Per sq ft per month)	Total Amount	Average Rate (Per sq ft per month)	Total Amount	Average Rate (Per sq ft per month)
Contribution to Management (16% of total revenue)	RM293,082	RM1.40	RM2,964,450	RM1.77	RM1,549,384	RM1.85
Additional charge (Increase in electricity tariff)	RM30,667	RM0.15	RM190,000	RM0.11	RM90,000	RM0.11
Property Tax	RM97,266	RM0.46	RM787,954	RM0.47	RM412,605	RM0.49
Total	RM421,015	RM2.01	RM3,942,404	RM2.35	RM2,051,989	RM2.45

VALUATION CERTIFICATE *(Cont'd)*

Our investigations revealed that the current outgoings for other shopping complexes are as follows:-

Complex	Outgoing (per sq ft per month)	Net Lettable Area (sq ft)
Gurney Plaza, Penang	RM1.80	707,503
Sungai Wang Plaza, Kuala Lumpur	RM2.00	450,470
Sunway Carnival Shopping Centre, Penang	RM1.94	484,364
The Mines, Seri Kembangan, Selangor	RM1.96	719,563
Queensbay Mall, Penang	RM1.85	910,590
City Square, Johor Bahru	RM1.84	417,000
Sunway Pyramid Shopping Mall	RM2.75	1,685,568

Source: PPC research

Based on the above, the fair outgoings for Gurney Plaza Extension reflective of market rates should be at RM2.00 per square foot per month given the standard of facilities, management and maintenance of the Property. Therefore, for the purposes of reversionary term calculation, we have reverted to market outgoings i.e. RM2.00 per square foot as opposed to RM2.45 per square foot per month for the current term.

The capitalisation rate of 6.5% on current term and 7% on reversionary term adopted are in tandem with the market yields for shopping complexes in Malaysia. In line with the above we have also conducted a Yield Analysis to determine the net yield for selected shopping complexes in Malaysia which are shown below:-

Shopping Complex	Transacted Price	Yield	Date of Transaction
Gurney Plaza (Main Building), Penang	RM800,000,000	6.71%	10 June 2010
Starhill Gallery, Kuala Lumpur	RM629,000,000	6.80%*	16 April 2010
Lot 10 Shopping Centre, Kuala Lumpur	RM401,000,000	6.80%*	16 April 2010
Sungai Wang Shopping Centre, Kuala Lumpur	RM724,000,000	6.80%	10 June 2010
The Mines, Seri Kembangan, Selangor	RM540,000,000	5.72%	10 June 2010
Sunway Pyramid Shopping Mall, Bandar Sunway, Selangor	RM2,300,000,000	5.97%	26 May 2010
Sunway Carnival Shopping Centre, Penang	RM250,000,000	5 34%	26 May 2010

* Based on Master Tenancy Agreement

From the above table, we noted that the net yields ranges between 5.34% to 6.80%. Based on the above and the general market, we have adopted 6.5% capitalization for the term and 7% for reversionary term. The yield adopted in the reversionary term is slightly higher percentage to reflect a higher risk, i.e. tenant and market risk during the reversionary period for an investment as opposed to the rental income received for the contractual term (term income).

VALUATION CERTIFICATE *(Cont'd)*

Vide a copy of Shared Facilities Agreement, we noted that the income derives from the common area and car park of both Gurney Plaza (Main Building) and the Property are shared on the following basis:-

Description	Gurney Plaza (Main Building)	The Property
Car Park Income	84%	16%
All Promotional Income	55%	45%

To compute income derived from the car park operation, we have studied the past three years net income data for car park extracted from the Profit & Loss Accounts as tabulated below:-

	2008 (13 Nov – 31 Dec)	2009 (1 Jan – 31 Dec)	2010 (1 Jan – 30 June)
Net Income (Based on 16% apportionment)	RM95,615.87	RM888,078.84	RM471,691.84
Estimated Monthly Net Income	RM63,743.91	RM74,006.57	RM78,615.30
Number of Car Park (Gurney Plaza Extension only)	881	881	881
Monthly Net Income Per Bay	RM72.35	RM84.00	RM89.23

However we noted that the above as provided in the Shared Facilities Agreement is based on the apportionment income of 16%:84% between Gurney Plaza Extension and Gurney Plaza (Main Building) respectively.

In addition, the computation of total income from the entire car parks is as follows:-

	2008 (13 Nov – 31 Dec)	2009 (1 Jan – 31 Dec)	2010 (1 Jan – 30 June)
Total Net Income (100%)	RM597,599	RM5,550,493	RM2,948,074
Estimated Net Monthly Income	RM398,399	RM462,541	RM491,346
Total Number of Car Park (Gurney Plaza Extension and Gurney Plaza Main Building)	1,956	1,956	1,956
Net Monthly Income Per Bay	RM203.68	RM236.47	RM251.20

From the above table, we noted that the average net monthly income per car park bay is about RM250. Therefore we have adopted the net income of RM90 per bay per month for the current term based on the Profit & Loss Accounts (16% apportionment), whilst for the reversionary term we have adopted RM250 per bay per month to reflect the fair net income as shown in the above table.

Other income such as gross sales turnover rent, push cart, atrium space income, advertisement panels, telco equipments and vending machine have also been incorporated into our valuation. Since the Property currently enjoys 100% occupancy rate, we have adopted a nominal vacancy allowance rate (void) of 5% to reflect possible future vacancies, rent free periods and the possibility of bad debts.

Our valuation working adopting the Income Capitalisation Method, also derives a Market Value of **RM225,000,000.00** (RM1,607.56 per square foot).

VALUATION CERTIFICATE *(Cont'd)*

Opinion of Value

We have considered both the above methods and have adopted the Income Capitalisation Method as the primary method to arrive at a Market Value of the Property of **RM225,000,000.00** which analyses to about RM1,607.56 per square foot.

Having regard to the foregoing we are of the opinion that the market value of the freehold interest in the Property, (1) **Gurney Plaza Extension**: a nine (9) storey shopping complex extension adjoining to Gurney Plaza comprising:-

i. Four (4) levels of retail space on Ground, First, Second and Third Floors

ii. Car parking bays located on Basement 1, Fourth, Fifth, Sixth, Seventh, Eighth floors and Rooftop; and

(2) **Car Park Lot**: comprising 129 car parking bays on Basement 2 of Gurney Plaza,

both held under part of Block Title HSD 17259, Lot 5626, Section 1, Town of Georgetown, District of Timor Laut, State of Pulau Pinang, subject to the existing tenancy but free from all encumbrances, as at 30 September 2010, is **RM225,000,000.00 (Ringgit Malaysia : Two Hundred And Twenty Five Million Only).**

For and on behalf of
PPC INTERNATIONAL SDN BHD

Sr SIDSAPESAN SITTAMPALAM (Siders)
Managing Director
B. Sc. (Est. Man.) UK, MBA (Real Est.) Sydney
MRICS, F. Land Inst, FISM
Registered Valuer (V-292)

RBB

V. OVERVIEW AND OUTLOOK OF PENANG'S RETAIL MARKET

The following information was extracted from the independent market report dated 2 June 2010 prepared by Knight Frank as disclosed in CMMT's initial public offering prospectus dated 28 June 2010.

4.3 PENANG

4.3.1 GENERAL DESCRIPTION

Genesis and development

The State of Penang is located at the north-western part of Peninsular Malaysia and comprises two separate portions, i.e. the island of Penang and Seberang Perai (Province Wellesley), a strip of land on mainland Peninsular Malaysia across the channel from the island. Historically, Penang Island was ceded to the British in 1786 by the Sultan of Kedah.

From its early days until the late sixties, Penang Island was dependent on trading and retail activities which enabled it to prosper. The withdrawal of its free port status in 1969 witnessed a decline of the flourishing wholesale and retail activities and a surge in the unemployment rate. This led to the government of the day shifting its focus onto manufacturing and the subsequent two decades saw the development of various free trade zones and non-free trade zones where industrial investments were aggressively promoted. This strategy led to the industrial sector being set up as the main driver of the economy in Penang.

Traditionally, retail development on Penang Island was focused on the city area of Georgetown and originally comprised mainly shophouses along "shopping streets" such as Penang Road, Campbell Street, Burmah Road and Bishop Street. These were the main shopping precincts until the early eighties when the modern day shopping complexes came into being, the first one being KOMTAR. By the mid-nineties more complexes were completed and growth has also started to move outwards from the city centre to areas such as Tanjung Tokong (to the north-west) and Bukit Jambul (to the south).

Infrastructure linkages and major connectivity to the city

- Roads and Highways

  In terms of transportation infrastructure, Penang Island is well-serviced by a good network of roads with radial roads spreading out from the city centre of Georgetown to link it with the north beach areas of Tanjung Bungah and Batu Ferringhi, the central area of Air Itam and the southern parts of the island. The latest addition is the Jelutong Expressway which runs from Weld Quay in the city and connects it to Batu Maung at the south-eastern part of the island.

  A Penang Outer Ring Road (PORR) has been in an advanced stage of planning for sometime already and this PORR, when built, will connect the northern Tanjung Tokong area to Air Itam and thereon to the Gelugor area near the Penang Bridge in the south-east.

  From the south-eastern part, Penang Island is linked to Prai on the mainland by the 13-kilometres Penang Bridge. From the Penang Bridge interchange at Prai, one can be linked onto the North-South Expressway as well as the old north-south trunk road, both of which will traverse the entire length of the west coast of Peninsular Malaysia from the Malaysia-Thai border to Johor Bahru.

  Work has commenced on the 2nd Penang Bridge linking Batu Maung at the south-west tip of Penang Island to Batu Kawan on the mainland at the south of Seberang Perai and is scheduled for completion in 2011.

- Public Transportation

  The main form of public transportation is by bus and taxi. Intra state buses operated by Rapid Penang, Transit Link and various other companies service all the major areas and residential neighbourhoods on the island as well as the major towns in Seberang Perai. They operate from three hubs, one at KOMTAR; another at the Penang Island Ferry Terminal and from Tanjung Bungah. Interstate buses operate out of the main interstate bus terminal at Sungai Nibong and from here the island is connected to various major towns and cities in the other west coast states.

  There are no trains on Penang Island but rail passengers will end up at the Butterworth Railway Station which is connected by a walkway to the Butterworth Ferry Terminal. From here, one can take the ferry across to the Island. Penang Island is also served by an international airport located at Bayan Lepas at the south-eastern part of the island.

From here, there are regular connections to Kuala Lumpur and Johor Bahru besides other domestic destinations such as Kota Bahru, Kota Kinabalu, Kuala Terengganu, Kuantan, Kuching and Langkawi. There are also flights to international destinations such as Bangkok, Hong Kong, Macau, Singapore, Xiamen, Guangzhou, Taipei, Medan, Phuket, Jakarta, etc.

Regional settings of Penang

Penang is located at the north-western part of Peninsular Malaysia. Lying to the north-east of Penang are the States of Perlis and Kedah whilst to the south-east is Perak. Together, the four states of Penang, Perlis Kedah and Perak make up the Northern Corridor Economic Region (NCER).

Launched in July 2007, the NCER is one of four economic regions identified under the Ninth Malaysia Plan for the promotion of a balanced and equitable national economic development. The NCER project is intended to transform Penang into a modern, vibrant centre and a major logistics and transportation hub.

Penang is also one of the main focal points of the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) which originally included the Acheh and Sumatera Utara provinces of Indonesia, the States of Penang, Kedah, Perlis and Perak in Malaysia and the provinces of Yala, Satun, Narathiwat, Songkhla and Pattani in Thailand. In 2005, the areas have been expanded to include many more states and provinces of the above three countries.

Penang has been and still is the most urbanised and commercially active area in the northern region and acts as the main centre for commerce and the service sector, manufacturing, education as well as tourism. It is the undisputed leader in the northern states of Penang, Perlis, Kedah and Perak.

Even from a global perspective, Penang is a well-known tourist destination drawing tourists from Asia, Europe, Australia and America. It is also an established electronic manufacturing hub attracting investments from Malaysian companies as well as those from overseas especially the US, Germany, Taiwan, Japan and Singapore. Penang is expected to remain as the natural focal point for further development and will continue to play a lead role in the economic, social and infrastructural development of the northern region.

4.3.2 THE ECONOMY OF PENANG

(a) Economic growth

From statistics obtained from the Socio-Economic & Environment Research Institute (SERI), it is noted that Penang had expanded at an average growth rate of 7.6% (based on 2000 – Constant Prices) between 2006 and 2008 but is projected to register a negative growth of 3.2% in 2009 and increase to 4.7% in 2010. According to the Penang Structure Plan 2020, Penang's GDP is projected to grow from RM31 billion (2010) to RM72 billion (2020) at an average annual rate of 7.0%. In terms of GDP per capita, Penang is projected to achieve RM23,583 (2010); an increase of 64.0% from RM14,349 (2005).

(b) Economic activity

The manufacturing and services sectors are the main drivers of Penang's economy and their significant contribution to Penang's GDP over the last three years were recorded at 54.5% (2005); 56.5% (2006); 54.8% (2007) and 41.1% (2005); 39.3% (2006) and 41.1% (2007) respectively (source: Department of Statistics, Malaysia). Both these sectors are anticipated to remain as major contributors to Penang's economy as Penang is a popular tourist destination and its free trade zones continue to attract both local and foreign investments.

(c) Inflation

Inflation rate in Penang is expected to be similar to the national level which is estimated to be at 1.3% for 2009, a decrease from 5.4% recorded in 2008 following the rising fuel and food prices then.

(d) Investment

In 2009, a total of 104 approved manufacturing projects in Penang were recorded at RM2.2 billion with foreign investments making up 66.9% (RM1.5 billion) of the total value. The total approved manufacturing projects for Penang (2001-2008) was 1,104 projects with a combined capital investment of RM35.1 billion, of which 68.9% of the total combined capital investment were foreign investments.

(e) Employment trend

In terms of unemployment, Penang recorded an average unemployment rate of 1.8% between 1995 and 2004, which was relatively low when compared to the national average unemployment rate of 3.5% during the same period. In terms of employment by industry, the manufacturing sector in Penang provided about 32.0% of the total employment in the state in 2009.

(f) Tourism indicators

Tourist arrivals have been increasing from 3.1 million (2005) to 3.4 million (2007) and were targeted to reach 4.7 million (2010) and 6.0 million (2020) projected by SERI and Penang Structural Plan 2020. However, the latest figures as released by the Ministry of Tourism shows about 6.0 million visitors for Year 2009, a slight decline of 5.5% from the record of 6.3 million visitors for Year 2008. Responding to the increase of tourist arrivals, an additional 857 hotel rooms came on stream in 2009. This was contributed by Hard Rock Hotel (formerly Casuarina Hotel), Flamingo by the Sea (formerly Crown Prince) and Eastin Hotel. Another two hotels are under construction / refurbishment with several other projects in various stages of planning / approval.

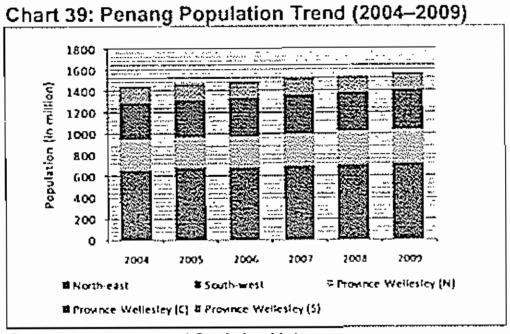
4.3.3 DEMOGRAPHIC INDICATORS OF PENANG

(a) **Population growth**

Penang State has an existing population of 1.6 million with an average annual growth rate of 1.8% for the past five years (2005-2009). Penang State covers an area of 1,048 square kilometres and has a population density of 1,505 persons per square kilometre which is ranked second in Malaysia after the Federal Territory of Kuala Lumpur. Penang State comprises two main areas, i.e. Penang Island and Province Wellesley (Seberang Perai). The highly populated areas are concentrated towards the North-East District in Penang Island and the district of Province Wellesley Central in Province Wellesley. The North-East District has the highest population contributing 32.0% to the total population of Penang state. However in terms of population growth, the South-West District recorded the highest increase. In comparison with Census 2000, the population in 2009 for the South-West District rose by 27.1%, followed by Province Wellesley South (26.2%), Province Wellesley Central (22.7%), Province Wellesley North (18.2%) and North-East District (14.9%).

The projected population for Penang state is 1.6 million by 2010 and approximately 2.0 million by 2020 (Penang Structure Plan 2020). The distribution of population between Penang Island and Province Wellesley was at the ratio of 46:54 (2009) and is projected to be at 45:55 (2010) and 40:60 (2020) in line with the anticipated higher population growth in Seberang Perai. The average household size for Penang state was 4.4 persons (2004), lower than the national average household size of 4.6 persons in the same year.

Chart 39: Penang Population Trend (2004–2009)



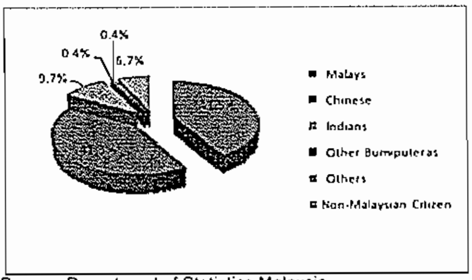
Source: Department of Statistics Malaysia

(b) **Population by ethnic group**

The chart below illustrates the estimated population breakdown according to ethnic groups in Penang state for 2009. The Malays and Chinese each constituted about 41.5% and 41.3% of the total population, followed by Indians (9.7%), Non-Malaysian Citizens (6.7%) and others (0.4%). In Penang Island, the Chinese ethnic group made up 51.0% of the total population and concentrates mainly in the North-East District.

The Non-Malaysian citizen group is estimated to increase by 34.8% from 78,200 in 2005 to 105,400 in 2009. This group also has the highest average annual growth rate of 7.7% over the past five years, followed by Other Bumiputeras (5.4%), Malays (2.2%), Others (1.3%), Indians (1.0%) and Chinese (0.8%).

Chart 40: Penang Population Breakdown by Ethnic Group (2009)

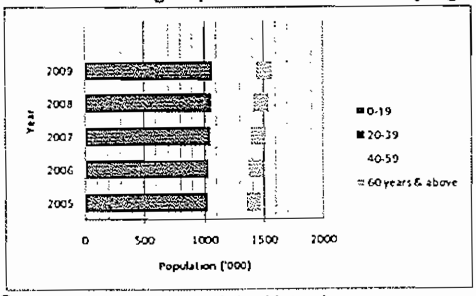


Source: Department of Statistics Malaysia

(c) **Population by age group**

35.4% of the total population in Penang State are between the ages of 0-19 years; 33.2% (20 to 39 years), 22.7% (40 to 59 years) and those aged 60 and above make 8.7%. Penang State has a high working population (20-59 years old) and constitutes about 56.0% (882,000 persons) of the total population.

Chart 41: Penang Population Breakdown by Age Group (2005-2009)

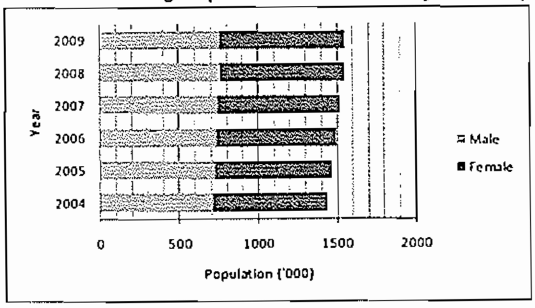


Source: Department of Statistics Malaysia

(d) **Population by gender**

As illustrated by the chart below, the distribution of male and female population was about equal since 2004. 2009 population statistics estimates that female population will constitute 50.7% whilst the male population constitutes about 49.3% of total population. Further analysis shows that the female population made up about 51.3% (452,600 persons) of the working population which totalled about 882,000 persons.

Chart 42: Penang Population Breakdown by Gender (2004-2009)



Source: Department of Statistics Malaysia

(e) **Average monthly household income**

The average monthly household income for Penang State was RM3,531 in 2004; approximately 8.7% higher than the national average monthly household income at RM3,249 (2004). From 2000 to 2004, there was an average annual growth rate of 2.5% and the monthly household income rose from RM3,128 (1999) to RM3,531 (2004).

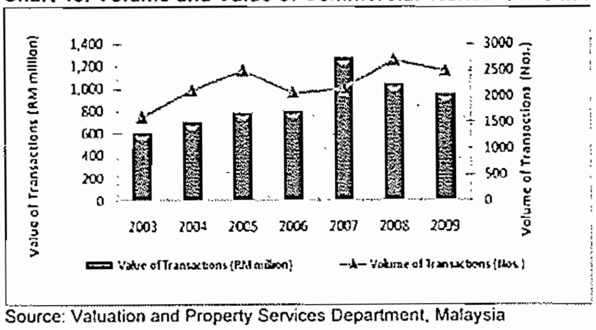
4.3.4 OVERVIEW OF THE REAL ESTATE MARKET IN PENANG

(a) Volume and Value of commercial transactions

Commercial property market activity in Penang over the last five years (2004 to 2008) grew at an average rate of 12.5% in terms of transaction volume and at 14.2% in terms of transaction value. The various components of commercial properties comprise shop house, retail lot, office lot, shopping centre, purpose-built office, hotel / serviced apartment, leisure as well as others. Volume of transactions in 2006 declined 17.0% as against a slight improvement of 3.9% in 2007 before it rebounded to 25.6% in 2008. However in terms of value, from 1.8% growth in 2006, it ballooned to 59.0% in 2007 (due to an active market of big value commercial transactions) before contracting to a negative 18.0% for 2008.

The first half of 2008 saw a total of 1,257 transactions with a total value of RM528.8 million as against 1,426 transactions worth RM512.5 million for 2H2008 and 2,476 transactions in 2009 for a total value of RM950.9 million. The volume of transactions decreased by 7.7% in 2009 as compared to 2008 whilst total value dropped by 8.7%.

Chart 43: Volume and Value of Commercial Transactions in Penang (2003-2009)

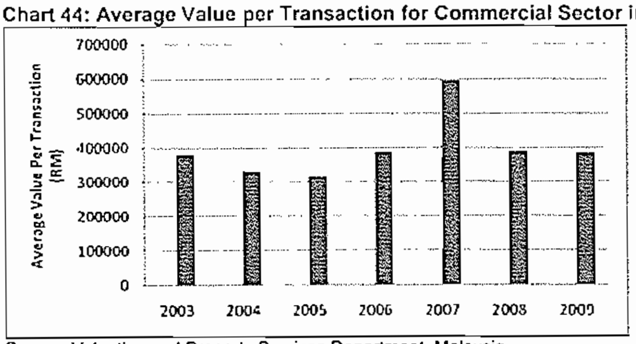


Source: Valuation and Property Services Department, Malaysia

(b) Average value per transaction for commercial sector

From an average value per transaction of RM380,207.55 recorded in 2003, there was negative growth of 13.0% and 4.7% for years 2004 and 2005 respectively followed by a positive 22.8% and 53.6% growth for 2006 and 2007 respectively before it decreased to a negative 34.7% in 2008. The average annual growth for the last five years from 2004 to 2008 was analyzed to 4.8% based on statistics from the Valuation and Property Services Department of Malaysia.

Chart 44: Average Value per Transaction for Commercial Sector in Penang (2003-2009)



Source. Valuation and Property Services Department, Malaysia

After Kuala Lumpur, commercial properties in Penang are also much sought after by both local and foreign investment funds. Commercial properties sold in 2008/2009 are fewer and also of much lesser value compared to 2007. Transactions in 2009 include Menara AHP2 (formerly Bangunan Mayban Trust), a 14-storey office block sold for RM10.0 million as against its Reserve Price of RM12.0 million whilst a 1.9 acre commercial site along Gurney Drive/ Kelawei Road with existing buildings and restricted use sold for RM18.3 million or RM227 per sq ft. However, transactions of redevelopment land suitable for commercial use have been recorded at prices ranging from RM300 to RM430 per sq ft in 2009.

4.3.5 REVIEW OF THE RETAIL MARKET IN PENANG

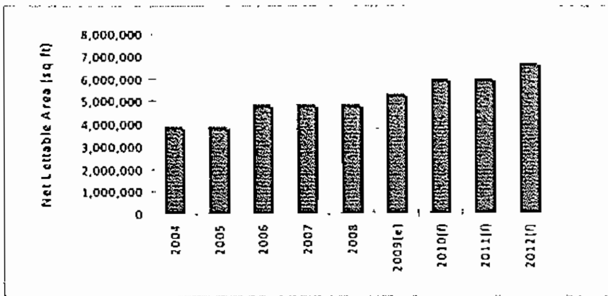
Retailing in the past was conducted in shophouses in shopping streets and this continued until the early seventies when medium-sized emporia came into the scene. The first 'modern" shopping complex, KOMTAR, was only opened in the early eighties. Because of the absence of any competition, it remained as the premier shopping complex for more than 15 years until the mid-nineties when the Bukit Jambul Complex, Midlands One-Stop Centre and Island Plaza were opened. The sudden surge in retail space provided the much needed competition and a much more vibrant environment ensued with better grade tenants and well-known brands being brought in. The recession during the late nineties affected the development of retail malls and some were abandoned. This created a lull in the in-coming supply.

In 2000, Prangin Mall was opened with Gurney Plaza following suit in 2001; Queensbay Mall in 2006; the extension of Gurney Plaza in 2008 and the latest addition of Penang Times Square in 2009. These newer malls especially Gurney Plaza and Queensbay Mall are more modern and better designed "life style" malls with a variety of shopping, food & beverages and entertainment elements.

(a) Existing and Future Supply

The total net lettable area of purpose-built shopping malls in Penang Island as at 4Q2009 is approximately 5.3 million sq ft, of which 43.0% is located in the city. The average growth in supply over the past five years (2005 – 2009) was recorded at 5.9%. The existing supply saw an addition of 0.1 million sq ft following the completion of Gurney Plaza's extension in 2008 and another 0.3 million sq ft with the completion of Penang Times Square Phase 1 in 2009. Prime retail supply accounted for 34.0% (1.8 million sq ft) of total existing supply.

Chart 45: Supply Trend of Shopping Centres in Penang Island (2004 to 2012f)



Source: Valuation and Property Services Department, Malaysia / Knight Frank Research
Note: (e) estimate (f) forecast

(b) Future Supply

Supply Under Construction

The anticipated completion of both Penang Times Square Phase 2 and 1st Avenue in 2010, both located within the city centre, will contribute an additional 659,000 sq ft to the existing supply of purpose-built shopping space. Come 2012/2013, another 700,000 sq ft will enter the market if Gurney Paragon gets completed as scheduled. Works on the retail mall has commenced. Gurney Paragon is an integrated development spread over 10.2 acres and comprises the retail mall, two blocks of high-end condominiums and a heritage building. The table below illustrates the incoming supply of shopping centres.

Table 13: Future Supply of Shopping Centres in Penang Island

Shopping Centre	Location	NLA (sq ft)	Expected Completion
Penang Times Square Phase 2	Jalan Dato Keramat	229,000	2010
Ist Avenue (Komtar Phase 3)	Penang/Magazine Road	430,000	3Q2010
Subtotal (2010)		659,000	
Gurney Paragon	Gurney Drive / Kelawei Road	700,000	2012/2013
Subtotal (2012)		700,000	

Source: Knight Frank Research
Note:-
- Supply under construction comprises units where physical construction works are in progress.

Proposed Supply

Other than the developments under construction, there are several proposed projects anticipated to add on to the existing supply over the next few years. Three of the planned projects, namely Penang Times Square Phase 3, Tanjung Tourist Mall and Queensbay Mall extension, if completed will increase the existing supply of shopping centres on the island by another 0.9 million sq ft. The list of proposed supply is tabulated below.

Table 14: Proposed Supply of Shopping Centres in Penang Island

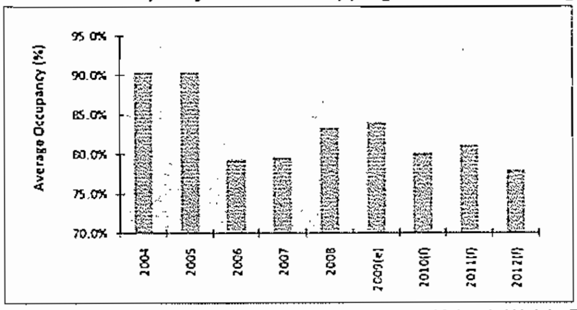
Shopping Centre	Location	NLA (sq ft)	Expected Completion
Penang Times Square Phase 3	Jalan Dato Keramat	290,000	2015
Tanjung Tourist Mall	Tanjung Tokong	230,000	NA
Queensway Mall extension	Bayan Baru	400,000	Development deferred
Sunshine Farlim (former hypermarket site)	Bandar Baru Air Itam	NA	NA
Subtotal		920,000	

Source: Knight Frank Research
Note:-
- Proposed supply comprises developments with building plans approved but have not started physical construction works as well as newly identified proposed projects.

(c) Demand Analysis

The average occupancy rate for shopping centres in Penang Island has generally remained constant at around or above 80.0% mark since 2004. Occupancy rates in 2004 and 2005 were at a high of 90.3% but declined to 79.3% in 2006 and subsequently increased to 79.6% in 2007 and 83.4% in 2008. In 2009, the occupancy rate is estimated at 84.0%. The average annual take up for shopping centres in Penang Island was estimated at 193,854 sq ft over the last five years. With the expected completion of another 660,000 sq ft of retail space in 2010 from two malls currently under construction, the average occupancy rate may dip to around 80.0% or so. The completion of Gurney Paragon scheduled in 2012/2013 may put more pressure on occupancy rates then.

Chart 46: Occupancy Trend of Shopping Centres in Penang Island (2004-2012f)



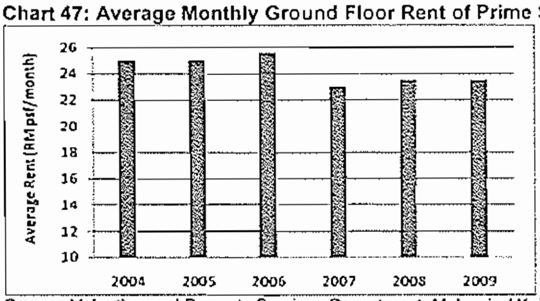
Source: Valuation and Property Services Department, Malaysia/ Knight Frank Research
Note: (e) estimate (f) forecast

Based on our analysis, we noted that the prime purpose-built shopping centres for e.g. Gumey Plaza and Queensbay Mall recorded higher occupancy rates at 100.0% and 94.0% respectively while occupancy rates at the secondary complexes generally vary from 55.0% to 85.0%. The lower rates of some of the secondary complexes are attributed to the lack of strong anchor tenants and or crowd pullers that may be in the form of established entertainment centres/cinemas.

(d) **Gross Monthly Rental**

Rentals in prime malls have generally shown gradual increases as against little or no increase in rental movement within secondary complexes. Asking rentals for both categories of complexes were noted to be lower in view of the economic situation in late 2008 and early 2009. Ground floor rents of prime centres vary according to size and location of the shop lots. The chart below shows the average ground floor rent of prime centres in Penang Island currently at about RM23 per sq ft per month.

Chart 47: Average Monthly Ground Floor Rent of Prime Shopping Centres in Penang (2004-2009)



Source: Valuation and Property Services Department, Malaysia / Knight Frank Research
Note:-
Average ground floor rents of prime retail space for years 2004 to 2006 is based on that of Gurney Plaza only.

The scheduled completion of 1st Avenue and Penang Times Square Phase 2 in 2010 and subsequently Gurney Paragon in 2012/2013 will provide competition to the existing centres and mostly likely will push landlords to accept lower rents especially in the secondary centres.

(e) **Capital Values**

Since the last three transactions of retail complexes of Gumey Plaza, Island Plaza (major portion) and Tesco Hypermarket, Penang in Years 2007 and 2008, to date, there had been no other recorded transactions of shopping centres in Penang Island.

Table 15: Transactions of Shopping Centres, Penang (2007)

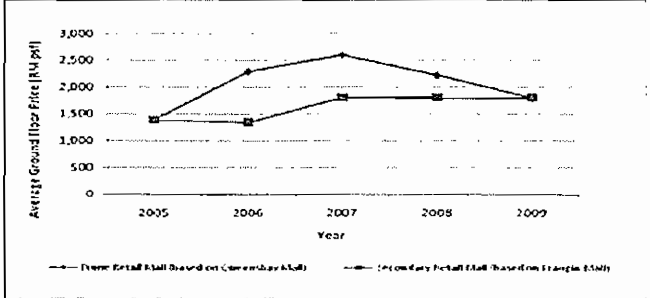
Date of Transaction	Building Name	Location	NLA (sq ft)	Selling Price (RM)	Price (RM per sq ft)	Tenure	Purchaser
2007	Gumey Plaza	Gurney Drive	698,739	RM770,000,000	RM1,102 inclusive of car parks	Freehold	CapitaRetail Gurney Sdn Bhd (formerly Front Winners Sdn Bhd)
2007	Island Plaza	Tanjung Tokong	326,800	RM120,000,000	Not Available	Freehold	Asian Retail Mall Fund / Pramerica Real Estate Investors (Asia) Pte Ltd

Most of the purpose-built shopping centres in Penang Island have been sold on strata basis and only a few have remained under single ownership for e.g. Gurney Plaza, Island Plaza (major portion) and Queensbay Mall (major portion). Some retail lots in Island Plaza and Queensbay Mall sold during the initial launch of the respective development in the 90's have remained in private ownership.

Transactions of ground floor retail lots (not belonging to the developer/management) in Queensbay Mall had been recorded at RM2700 per sq ft in 2007; from RM1800 to RM2200 per sq ft in 2008 and only one sale at RM1700 per sq ft in 2009. Ground floor lots at Prangin Mall have recorded prices of about RM1800 per sq ft in 2007 with no subsequent recorded sales for 2008 and 2009.

One of the three centres expected to add on to the existing supply from 2010 to 2012/2013 is for sale on strata basis. Capital values of such space can be expected to weaken.

Chart 48: Average Capital Value of Ground Floor Strata-titled Retail Space (2005-2009)



Source: Knight Frank Research

(f) **Market Outlook**

The existing supply of retail space will be increased not only from the anticipated completion of purpose-built shopping centres but also from other forms like hypermarkets and neighbourhood malls.

All these will contribute to a competitive retail property market as shoppers will have plenty of choice within the next five years. With shoppers being more discerning now, existing centres will need to constantly evolve to meet consumers' preferences and expectations in order to retain their target market failing which, they are likely to degenerate. Similarly, new centres will have to be more innovative in design and concept to have the competitive edge over the other centres. Emphasis need to be given to good complex management, practical, modern and tasteful design as well as "ideal tenant-mix" in order to draw the shoppers and maintain good occupancy and improve both rental and capital value levels.

VI. OTHER SALIENT TERMS OF THE GURNEY PLAZA EXTENSION PROPERTY SPA

The other salient terms of the Gurney Plaza Extension Property SPA are as follows:

(i) Basis of the sale and purchase

Gurney Plaza Extension Property will be purchased at the cash consideration of RM215.0 million free from encumbrances but subject to the existing tenancy agreements and all conditions as stated in the Gurney Plaza Land Title and upon the terms and conditions contained in the Gurney Plaza Extension Property SPA.

(ii) Payment terms

The deposit sum of RM21.5 million was paid to GPSB's solicitor as stakeholder before the date of the Gurney Plaza Extension Property SPA; and the balance Purchase Price amounting to RM193.5 million shall be paid by 15 April 2011.

If CMMT does not pay the balance Purchase Price by 15 April 2011, CMMT is entitled to an extension of one (1) month from 15 April 2011 to pay the balance Purchase Price subject to CMMT paying late payment interest to GPSB.

(iii) Transfer of Gurney Plaza Land Title

Subject to completion of the Proposed Acquisition, the Gurney Plaza Land Title will not be subdivided into strata titles and the Gurney Plaza Land Title will be transferred to the Trustee.

The transfer of the Gurney Plaza Land Title will be subject to several easements and a lease, as identified in the Gurney Plaza Extension Property SPA.

(iv) Transfer of Block E land title[1]

Subject to completion of the Proposed Acquisition, the land title to the landscaped park adjoining Gurney Plaza Extension Property will be transferred to the Trustee free of encumbrances save and except for the several easements identified in the Gurney Plaza Extension Property SPA.

(v) Representations and warranties

Specific representations and warranties of GPSB, Gurney Plaza Extension Property, Gurney Plaza Land Title, tenancies and leases are made by GPSB in the Gurney Plaza Extension Property SPA.

(vi) Disclosure letter

GPSB has made specific disclosures in respect of Gurney Plaza Extension Property in a letter of disclosure to be delivered to the Trustee.

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[1] *The Block E land title is a separate issue document of title in respect of the landscaped park adjoining Gurney Plaza Extension Property. There is no additional consideration payable for the Block E land title.*

(vii) Limitation of GPSB's liability

Any claims arising from the breach of GPSB's warranties is subject to the minimum claim of RM500,000 and the aggregate liability of GPSB shall not exceed the Purchase Price. No claim shall be brought after three (3) years from the completion of the Proposed Acquisition.

(viii) Completion events - assignment of tenancies, termination of shared facilities agreement and deed of mutual covenants

On the completion of the Gurney Plaza Extension Property SPA, GPSB shall assign and/or novate all its benefits, rights, interests, obligations and liabilities under the tenancies and licenses, service and maintenance warranties or contracts which are still subsisting to the Trustee.

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VII. RISK FACTORS

Unitholders should consider the following risk factors (which represent the risks in relation the Proposed Acquisition but may not be exhaustive) in addition to the other information contained in this Circular before voting on the ordinary resolution pertaining to the Proposals:

(i) Increased competition from other retail properties or between retailers could have an adverse effect on CMMT's financial condition and results of operations

The retail property industry is competitive and is becoming increasingly so, as older shopping malls are upgraded and refurbished, and new shopping malls enter into the market. In Penang it is expected that new retail space will increase by 0.7 million sq ft during 2010 (source: Independent Property Market Report as disclosed in CMMT's initial public offering prospectus dated 28 June 2010). The additional supply of retail space coming on-stream may contribute to a more competitive retail market.

The income from and the market value of Gurney Plaza Extension Property is largely dependent on the ability of Gurney Plaza Extension Property and Gurney Plaza to compete against other shopping malls in attracting and retaining tenants. Factors which affect the ability to retain and attract tenants include, but are not limited to the quality of the building's infrastructure, existing tenant mix and surrounding area demographics. Should any existing, refurbished or new competing retail development become more successful than Gurney Plaza Extension Property in attracting tenants, CMMT's operations and financial condition could be adversely affected.

In addition, the success of Gurney Plaza Extension Property is dependent in part on the financial condition of its tenants. The tenants are subject to increasing competition from other retailers. Should the tenants of Gurney Plaza Extension Property be unable to compete effectively, CMMT's financial condition and results of operations may be adversely affected.

(ii) Decreases in the Gross Rental Income and the value of Gurney Plaza Extension Property would have an adverse effect on CMMT's financial condition and results of operations

The Gross Rental Income of CMMT and the value of Gurney Plaza Extension Property may be affected by a number of factors, including:

(i) prolonged vacancies following expiry or termination of tenancies that lead to a decrease in the occupancy rates and Gross Rental Income of Gurney Plaza Extension Property;

(ii) departure of a key tenant, which could reduce the attractiveness of Gurney Plaza Extension Property to potential tenants and affect CMMT's ability to retain existing tenants;

(ii) the rental rates and the terms of the renewed tenancies being less favourable than the current tenancies;

(iii) the Property Manager's inability to collect rent from tenants on a timely basis;

(iv) the success and commercial viability of Gurney Plaza Extension Property's tenants particularly if there is a weakening of the financial condition of a significant tenant or a significant number of small tenants at any one time;

(v) tenants seeking protection under insolvency laws could result in delays of rental payments or inability to pay rental at all or termination of tenancies prior to expiry as CMMT may require a court order to commence or continue legal proceedings against such tenants;

(vi) tenants that breach the terms and conditions of the tenancies that result in termination of such tenancies or non-payment of rental;

(vii) changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given geographical area;

(viii) changes in statutory laws, regulations or government policies which may affect the value of Gurney Plaza Extension Property;

(ix) national and international economic climate and property market conditions;

(x) considerable dependence on cash flows for the maintenance of, and improvements to, Gurney Plaza Extension Property; and

(xi) fire or other damage to Gurney Plaza Extension Property, to the extent not covered by insurance.

Many of these factors may have an adverse effect on the value of Gurney Plaza Extension Property, the Gross Rental Income derived from it and in effect, CMMT's business, results of operations, financial condition and ability to make distributions. The valuation of Gurney Plaza Extension Property, which will be determined at least once every three years from the date of the last valuation pursuant to the REITs Guidelines or semi-annually if so required by the Manager, reflects such factors and as a result, such valuation may fluctuate significantly upwards or downwards.

(iii) The valuation of Gurney Plaza Extension Property is based on various assumptions and the price at which CMMT is able to sell Gurney Plaza Extension Property may be different from the appraised value or the initial acquisition price of Gurney Plaza Extension Property

The valuation certificate of Gurney Plaza Extension Property prepared by the Independent Property Valuer is contained in **Appendix IV** of this Circular. The valuation was based on certain assumptions, which, by their nature, are subjective and uncertain and may differ materially from actual measures of the market. In addition, property valuations generally, and the valuation conducted by the independent property valuer in particular, include a subjective determination of certain factors relating to Gurney Plaza Extension Property, such as its relative market position, financial and competitive strengths, location, and physical condition. Accordingly, there can be no assurance that the assumptions are accurate measures of the market or that Gurney Plaza Extension Property was valued accurately. Further, the appraised value of a property is not an indication of, and does not guarantee, a sale price at that value at present or in the future. The price at which CMMT may sell Gurney Plaza Extension Property or any portion thereof may be lower than the appraised value or the initial acquisition price of Gurney Plaza Extension Property.

(iv) Due diligence on Gurney Plaza Extension Property may not identify all material defects, breaches of laws and regulations and other deficiencies

The legal and technical due diligence undertaken by CMMT on Gurney Plaza Extension Property may not have revealed all breaches of laws or regulations or defects or deficiencies affecting Gurney Plaza Extension Property, including to the title thereof.

There can be no assurance that Gurney Plaza Extension Property will not have defects or deficiencies which will require additional expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Such costs or liabilities may involve significant and potentially unpredictable levels of expenditure which could have a material adverse effect on CMMT's business, financial condition, results of operations and prospects.

Moreover, the representations, warranties and indemnities made in favour of CMMT by GPSB may not offer sufficient protection for the costs and liabilities arising from any defect or deficiency.

(v) CMMT may suffer material losses in excess of insurance proceeds

CMMT will maintain comprehensive property and liability insurance policies with coverage features and insured limits that the Manager believes are appropriate given the nature of the asset. Market forces beyond CMMT's control may nonetheless limit the scope of insurance coverage that it can obtain and its ability to obtain coverage at reasonable rates. In addition, in the event of a substantial loss, the insurance coverage it carries may not be sufficient to pay the full market value or replacement cost of its lost investment or that of its tenants or in some cases could result in certain losses being totally uninsured. Accordingly, CMMT could lose some or all of the capital it has invested in Gurney Plaza Extension Property, as well as the anticipated future revenue from Gurney Plaza Extension Property, and it could remain obligated for guarantees, debt, or other financial obligations related to Gurney. Plaza Extension Property.

Moreover, CMMT's insurance policies and terms of coverage will be subject to renewals and negotiations on a periodic basis in the future and there is no assurance as to the nature and extent of coverage that will be available on commercially reasonable terms in the future. Any material increase in insurance rates or decrease in available coverage in the future will adversely affect CMMT's business, financial condition and results of operations.

(vi) Compulsory acquisitions by the Malaysian Government could adversely affect the value of Gurney Plaza Extension Property, which would impair CMMT's financial condition and results of operations

Under the Land Acquisition Act 1960, the State Authority has the power to compulsorily acquire any land, whether in whole or in part, which is needed:

(i) for any public purpose;

(ii) by any person or corporation for any purpose which in the opinion of the State Authority is beneficial to the economic development of Malaysia or any part thereof or to the public generally or any class of the public; or

(iii) for the purpose of mining or for residential, agricultural, commercial, industrial or recreational purposes or any combination of such purposes.

In the event of any compulsory acquisition of property in Malaysia, the amount of compensation to be awarded is based on the fair market value of a property and is assessed on the basis prescribed in the Land Acquisition Act, 1960 and other relevant laws. The market value of Gurney Plaza Extension Property as determined by the Malaysian Government may be lower than the market value as determined by any independent property valuer appointed by CMMT. If Gurney Plaza Extension Property was acquired compulsorily by the Malaysian Government at a point in time when the market value of Gurney Plaza Extension Property has decreased, the level of compensation paid to CMMT may be less than the price which CMMT paid for Gurney Plaza Extension Property, which may have an adverse effect on the price of the Units and CMMT's business, financial condition, results of operations and prospects. If the compulsory acquisition concerned a material section of Gurney Plaza Extension Property such as retail space, car park areas and/or access areas to Gurney Plaza Extension Property, the business and operation of Gurney Plaza Extension Property may be adversely affected thereby resulting in a reduction of gross revenue and the market value of Gurney Plaza Extension Property.

(vii) Registration of transfer of Gurney Plaza Land Title may be delayed

Under the Malaysian land registration system, the legal title in real property does not pass until the relevant instrument of transfer is duly registered in the relevant land registry of title in favour of the transferee. Under the current regime, the registration process could take a number of months to complete and the issuance by the authorities of the document of title evidencing the change in the ownership will only be received by the transferee after completion of such registration process although the date of change of ownership would be at the time of presentation of the instrument of transfer.

(viii) Inaccuracy of the profit and distribution forecast and forward-looking statements could result in a decrease in the market price for the Units

This Circular contains the profit forecast for the Forecast Year 2011 prepared by the Manager that is based on assumptions, which are deemed to be reasonable as at the date of this Circular. However, there can be no assurance that the profit forecast contained herein will be realised. As the actual results may materially differ from the forecast, investors are advised to read and understand the assumptions and uncertainties underlying the profit forecast as set out in **Appendix II** of this Circular.

CMMT intends to distribute all of the distributable income of CMMT for the years ending 31 December 2010 and 2011. The distribution forecast has been prepared based on assumptions, which are deemed to be reasonable as at the date of this Circular. However, there can be no assurance that the actual distributable income will be the same as the forecasted distributable income presented in this Circular.

In addition, certain forward-looking statements regarding CMMT are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. The inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty by the adviser or the Manager, that the plans and objectives of CMMT will be achieved.

(ix) CMMT is subject to risks inherent in its higher concentration of investment in Penang

By adding Gurney Plaza Extension Property to the Existing Portfolio, CMMT's properties in Penang combined will be the single largest contributor to CMMT's overall portfolio in terms of Net Property Income, valuation and NLA. As such, CMMT will be subject to risks inherent in its higher concentration of investment in Penang. These risks include, and are not limited to a downturn in the Penang real estate market and in the Penang economy, which could in turn affect the valuation of Gurney Plaza and Gurney Plaza Extension Property, a reduction in retail spending, a decrease in rental and occupancy rates, and an increase in the insolvency of tenants. Such downturns would affect distributions to Unitholders, and may have a material adverse effect on CMMT's business, results of operations and financial condition.

(x) **CMMT will depend on external financing to part finance the Proposed Acquisition and its ability to pay distributions may be adversely affected by this new loan agreement combined with CMMT's current financing arrangements and/or future loan agreements or any interest rates fluctuation**

Based on the Maximum Gearing Scenario, CMMT may incur borrowings of approximately up to RM135.0 million to fund the Proposed Acquisition. In this respect, assuming the completion of the Proposed Acquisition based on the Maximum Gearing Scenario, the combined borrowings of CMMT could potentially increase to RM885.0 million, representing approximately 35.9% of the proforma total asset value of CMMT.

CMMT's indebtedness will comprise a mixture of floating and fixed rate borrowings, and in the future, the cost of CMMT's indebtedness will continue to be subject to floating interest rates. Increases in interest rates could significantly affect CMMT's financial condition and results of operations. The interest rates of certain CMMT borrowings could be subject to changes based on the costs of fund of the respective lenders, which could be subject to renegotiation on a periodic basis. If the interest rates for CMMT's borrowings (including the new loan agreement procured for the Proposed Acquisition) increase significantly, its cost of funds will increase, which may adversely impact its results of operations, planned capital expenditures and cash flows.

Any failure by CMMT to service its indebtedness, maintain the required security interests or otherwise perform its obligations under financing agreements could lead to a termination of one or more of its credit facilities, trigger cross default provisions, penalties or acceleration of amounts due under such facilities, any or all of which may adversely affect CMMT's business, financial condition and results of operations.

CMMT may also require additional debt and equity financing to fund future expansion, operational needs and debt service payments. There can be no assurance that necessary financing will be available in amounts or on terms acceptable to CMMT, or at all.

(xi) **There are limitations on CMMT's ability to leverage**

CMMT's borrowings are limited by the REITs Guidelines to not more than 50.0% of its total asset value (or such other level as permitted under the REITs Guidelines from time to time) at the time the borrowing is incurred. However, as allowed under the REITs Guidelines, CMMT's total borrowings may exceed this limit with the prior approval of the Unitholders.

From time to time, CMMT may need to drawdown on its banking facilities and use overdrafts but may be unable to do so due to the 50.0% limitation. A downward revaluation of assets, including with respect to the Enlarged Portfolio, or other circumstances may result in a breach of the borrowing limit under the REITs Guidelines. In the event of such a breach, CMMT would not be able to incur further borrowings to fund capital expenditures in relation to its portfolio or make future acquisitions of properties when strategic opportunities exist, and could be subject to a cash flow shortage which CMMT might otherwise be able to resolve by borrowing funds. In such circumstances, the Manager must use its best endeavours to reduce excess borrowings, which may constrain its operational flexibility.

(xii) **There can be no assurance that the SC will grant the approval for the Proposed Exemption**

Although the Manager will use its best endeavour to assist CMMT Investment Limited in obtaining the approval of the SC for the Proposed Exemption, there can be no assurance that the Proposed Exemption will be approved by the SC. In the event that the approval for the Proposed Exemption is not granted by the SC to CMMT Investment Limited, the Manager may decide not to proceed with the Proposed Acquisition and Proposed Placement.

VIII. FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who, collectively and individually, accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts or misleading statements or other facts, which, if omitted, would make any statement in this Circular false or misleading.

The information relating to GPSB has been obtained from GPSB and the sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular and accepts no further or other responsibility in respect of the accuracy of such information.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

2.1 AmTrustee Berhad

AmTrustee Berhad has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, as the case may be, in the form and manner in which they so appear in this Circular.

2.2 CIMB

CIMB has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, as the case may be, in the form and manner in which they so appear in this Circular.

CIMB is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in relation to its capacity as the adviser for the Proposals.

2.3 JPMorgan

JPMorgan has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, as the case may be, in the form and manner in which they so appear in this Circular.

JPMorgan is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in relation to its capacity as the Placement Agent for the Proposed Placement.

2.4 Zul Rafique & Partners

Zul Rafique & Partners has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, as the case may be, in the form and manner in which they so appear in this Circular.

Zul Rafique & Partners has acted as advisers to CMA group and subsidiaries of CapitaLand Limited and other companies controlled by or associated with them in other transactions, in particular, Zul Rafique & Partners advised CGSB in its acquisition of Gurney Plaza in 2007 prior to its sale of Gurney Plaza to CMMT in conjunction with CMMT's listing on the Main Market of Bursa Securities. Zul Rafique & Partners is of the view that there are no conflicts of interest in its capacity as the Legal Adviser for the Proposals as the sale transaction and negotiation in relation to the Proposed Acquisition is between CMMT as purchaser and GPSB as the vendor.

2.5 **MIDF Consultancy and Corporate Services Sendirian Berhad**

MIDF Consultancy and Corporate Services Sendirian Berhad has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, as the case may be, in the form and manner in which they so appear in this Circular.

2.6 **KPMG**

KPMG has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and their letter on the profit forecast as well as the letter relating to the proforma balance sheet in the form and manner in which they so appear in this Circular.

KPMG is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in relation to its capacity as the Reporting Accountants for the Proposals.

2.7 **PPC International Sdn. Bhd.**

PPC International Sdn. Bhd. has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and valuation certificate in the form and manner in which they so appear in this Circular.

PPC International Sdn. Bhd. is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in relation to its capacity as the valuer for Gurney Plaza Extension Property.

2.8 **HLIB**

HLIB has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto, as the case may be, in the form and manner in which they so appear in this Circular in relation to the Proposed Exemption.

HLIB is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in relation to its capacity as the Independent Adviser for the Proposed Exemption.

3. MATERIAL LITIGATION

As at the LPD, CMMT is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may affect the income from, title to, or possession of any of CMMT's assets and/or business, and the Board is not aware of any proceedings pending or threatened against CMMT of any facts likely to give rise to any proceedings which might materially and adversely affect CMMT's position or business.

4. MATERIAL CONTRACTS

Save as disclosed below, CMMT has not entered into any material contract (not being contracts entered into in the ordinary course of business since its inception) during the past two (2) years immediately preceding the date of this Circular:

(i) The Deed dated 7 June 2010 constituting CMMT and registered with the SC on 9 June 2010, entered into between the Manager and the Trustee, for the benefit of the Unitholders;

(ii) The sale and purchase agreement dated 10 June 2010 entered into between the Trustee and CGSB, in relation to the acquisition of Gurney Plaza whereby the Trustee agreed to purchase Gurney Plaza for a purchase consideration of RM800.0 million to be satisfied by way of cash payment for the sum of RM325.0 million and by way of issuance of 483.7 million new Units;

(iii) The sale and purchase agreement dated 10 June 2010 entered into between the Trustee and Vast Winners Sdn. Bhd. *(Company Number: 796619-M)*, in relation to the acquisition of Sungei Wang Plaza Property whereby the Trustee agreed to purchase Sungei Wang Plaza Property for a purchase consideration of RM724.0 million to be satisfied by way of cash payment for the sum of RM250.0 million and by way of issuance of 482.7 million new Units;

(iv) The sale and purchase agreement dated 10 June 2010 entered into between the Trustee and Mutual Streams Sdn. Bhd. (Company Number: 779107-P), in relation to the acquisition of The Mines whereby the Trustee agreed to purchase The Mines for a purchase consideration of RM530.0 million to be satisfied by way of cash payment for the sum of RM175.0 million and by way of issuance of 361.5 million new Units;

(v) The retail underwriting agreement for the retail offering dated 10 June 2010 entered into between CMA, the Manager, Menang Investment Limited (formerly known as ESPOSITO INVESTMENTS LIMITED) *(Company Number: 1569309) ("***Offeror***")* and CIMB, JPMorgan Securities (Malaysia) Sdn Bhd and Maybank Investment Bank Berhad for the underwriting of 67.5 million Units under the retail offering at an underwriting commission of RM1.5 million in the respective proportion of their underwriting commitment and payable by CMMT in relation to the public issue with the balance of the underwriting commission to be borne by the Offeror;

(vi) The property management agreement dated 10 June 2010 entered into between Knight Frank (Ooi & Zaharin Sdn Bhd) ("**Property Manager**"), the Trustee and the Manager pursuant to which the Property Manager will provide certain property management services for Gurney Plaza, Sungei Wang Plaza Property and The Mines;

(vii) Facility agreement dated 10 June 2010 entered into between Public Bank Berhad and the Trustee in respect of the loan facility obtained by CMMT; and

(viii) The conditional sale and purchase agreement dated 12 November 2010 entered into between the Trustee together with CGSB, with GPSB in relation to the acquisition of Gurney Plaza Extension Property for a purchase consideration of RM215.0 million to be satisfied in cash.

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, there are no material commitments or contingent liabilities incurred or known to be incurred which will have a material impact on the financial position of CMMT.

5.1 Material commitments

There are no material commitments in respect of CMMT as at the LPD.

5.2 Contingent liabilities

There are no contingent liabilities in respect of CMMT as at the LPD.

5.3 Contingent liabilities and guarantees to be assumed

There are no contingent liabilities and guarantees to be assumed by CMMT arising from the Proposed Acquisition.

6. HISTORICAL UNIT PRICES

The monthly high and low prices of the Units traded on Bursa Securities since CMMT's listing date are as follows:

2010	Low RM	High RM
July	0.97	1.05
August	1.01	1.05
September	1.03	1.14
October	1.07	1.12
November	1.06	1.14
December	1.09	1.12
January	1.08	1.13

Last transacted price of the Units on Bursa Securities on 11 November 2010, being the last trading day immediately prior to the announcement of the Proposals	1.06
Last transacted price of the Units on Bursa Securities on 18 February 2011, being the latest practicable date prior to the printing of this Circular.	1.09

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office, Level 2, Ascott Kuala Lumpur, No. 9, Jalan Pinang, 50450 Kuala Lumpur Malaysia from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the Meeting:

(i) the Deed;

(ii) the Gurney Plaza Extension Property SPA;

(iii) letters of consent referred to in Section 2 of this Appendix;

(iv) material contracts referred to in Section 4 of this Appendix;

(v) the latest audited quarterly results for the three (3)-month financial period ended 30 September 2010;

(vi) the latest unaudited quarterly results for the three (3)-month financial period ended 31 December 2010;

(vii) the profit forecast for the Forecast Year 2011 together with the Reporting Accountants' letter thereon referred to in **Appendix II** of this Circular;

(viii) the proforma statement of financial position as at 30 September 2010 together with the Reporting Accountants' letter thereon referred to in **Appendix III** of this Circular; and

(ix) the valuation certificate dated 15 October 2010 from PPC International Sdn. Bhd. on the valuation of Gurney Plaza Extension Property set out in **Appendix IV** of this Circular, together with the valuation report.

CAPITAMALLS MALAYSIA TRUST

(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)

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Unitholders' Meeting of CapitaMalls Malaysia Trust ("**CMMT**") will be held at Eastin Hotel, 13, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia, on Thursday, 10 March 2011 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing the following ordinary resolutions, with or without modification:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY AMTRUSTEE BERHAD, ON BEHALF OF CMMT OF GURNEY PLAZA EXTENSION PROPERTY (AS DEFINED HEREIN) FROM GURNEY PLAZA SDN. BHD. FOR A PURCHASE CONSIDERATION OF RM215.0 MILLION, TO BE SATISFIED BY CASH ("PROPOSED ACQUISITION")

"**THAT** subject to the passing of Ordinary Resolution 2 and Ordinary Resolution 3, and relevant approvals being obtained for the Proposed Acquisition, AmTrustee Berhad ("**Trustee**"), on behalf of CMMT, be and is hereby authorised to acquire a nine storey retail extension block adjoining Gurney Plaza, with a net lettable area of approximately 139,964 square feet as at 31 January 2011 comprising:

(a) four (4) levels of retail space on the Ground, 1^{st}, 2^{nd} and 3^{rd} floors; and

(b) car parking bays located on Basement 1, the 4^{th}, 5^{th}, 6^{th}, 7^{th}, 8^{th} floors and the rooftop,

together with 129 car parking bays in Basement 2 of Gurney Plaza[1] (referred to as "**Gurney Plaza Extension Property**"), from Gurney Plaza Sdn. Bhd. ("**Vendor**") for a total purchase consideration of RM215.0 million.

AND THAT Trustee, on behalf of CMMT, be and is hereby authorised to enter into a property sale and purchase agreement (with the salient terms as set out in Section 2.8 and Appendix VI of the Circular to Unitholders dated 23 February 2011), power of attorney and any other relevant or necessary documents with the Vendor in relation to and for the purpose of completing the Proposed Acquisition;

AND FURTHER THAT the Directors of CapitaMalls Malaysia REIT Management Sdn. Bhd. ("**CMRM**") and Trustee (on behalf of CMMT) be and are hereby authorised to take steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfers, assignments, deeds and/or guarantees with any party or parties and to make any other matters as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition."

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[1] *An eight (8) storey shopping mall known as "Gumey Plaza" with two levels of basements erected on the land held under HSD 17259, Lot 5626, Section 1 in the Town of Georgetown, District of Timor Laut, State of Penang comprising the following:*
(i) retail space on Basement 1, and the Ground, 1^{st}, 2^{nd}, 3^{rd}, 4^{th} and 7^{th} floors;
(ii) office/storage/al-fresco/miscellaneous space; and
(iii) approximately 1,075 car parking bays in Basements 1 and 2 and the 5^{th} and 6^{th} floors,
but excluding certain car parking bays located in Basement 2 which are retained by GPSB and GHotel Sdn Bhd, and the common areas. The car parking bays retained by GPSB are part of Gumey Plaza Extension Property.

ORDINARY RESOLUTION 2

PROPOSED PLACEMENT OF UP TO 167.1 MILLION NEW UNITS IN CMMT ("UNITS"), BY WAY OF BOOKBUILDING, AT A PRICE TO BE DETERMINED LATER, TO RAISE GROSS PROCEEDS OF UP TO RM167.1 MILLION, AND ACCEPTANCE OF CMMT INVESTMENT LIMITED'S UNDERTAKING TO SUBSCRIBE FOR SUCH NUMBER OF UNSUBSCRIBED NEW UNITS SUBSEQUENT TO THE CLOSE OF THE BOOKBUILD ("PROPOSED PLACEMENT")

"**THAT** subject to the passing of Ordinary Resolution 1, Ordinary Resolution 3 and Ordinary Resolution 7, and the relevant approvals being obtained, the Directors of CMRM, being the Manager of CMMT, be and are hereby authorised to allot and issue up to 167.1 million new Units at an issue price to be determined by way of bookbuilding and announced closer to the implementation of the Proposed Placement ("**Issue Price**") in order to raise gross proceeds of up to RM167.1 million for the purpose of the Proposed Acquisition, and upon such terms and conditions to such persons to be identified, and is payable in full upon acceptance;

AND THAT subject to the relevant approvals being obtained, the Directors of CMRM be and are hereby authorised to (i) accept the undertaking from CMMT Investment Limited to subscribe for such number of unsubscribed new Units to be issued and allotted pursuant to the Proposed Placement ("**Placement Units**") that have been earmarked for issuance to placees to be identified during bookbuilding, in the event there are unsubscribed Placement Units following the close of the bookbuild; and (ii) allot and issue such number of new Units to CMMT Investment Limited upon CMMT Investment Limited performing its undertaking;

AND THAT the new Units shall, on allotment and issue, rank *pari passu* in all respects with the existing units in CMMT, and that they shall not be entitled to participate in any income distribution, rights, allotments and/or any other distributions that may be declared prior to the date of the allotment of the new Units;

AND FURTHER THAT the Directors of CMRM and Trustee (on behalf of CMMT) be and are hereby authorised to give effect to the aforesaid Proposed Placement with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Placement."

ORDINARY RESOLUTION 3

PROPOSED EXEMPTION FOR CMMT INVESTMENT LIMITED FROM THE OBLIGATION TO MAKE A MANDATORY TAKEOVER OFFER ON ALL UNITS IN CMMT NOT ALREADY HELD BY CMMT INVESTMENT LIMITED AFTER THE PROPOSED PLACEMENT ("PROPOSED EXEMPTION")

"**THAT** subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2, and the relevant approvals being obtained, approval be and is hereby given to CMMT Investment Limited to increase its unitholding in CMMT pursuant to the performance of its undertaking to subscribe for such number of unsubscribed new Units to be issued and allotted pursuant to the Proposed Placement without requiring it to make a mandatory takeover offer under Part III of the Malaysian Code on Take-overs and Mergers 2010 on all units in CMMT not already held by CMMT Investment Limited after the Proposed Placement;

AND THAT the Directors of CMRM and Trustee (on behalf of CMMT) be and are hereby authorised to give effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Exemption.

ORDINARY RESOLUTION 4

PROPOSED PLACEMENT OF UP TO 69.7 MILLION NEW UNITS TO CMMT INVESTMENT LIMITED, AT A PRICE TO BE DETERMINED LATER, TO RAISE GROSS PROCEEDS OF UP TO RM69.7 MILLION, WHICH REPRESENTS 41.74% (BEING THE CURRENT UNITHOLDING OF CMMT INVESTMENT LIMITED IN CMMT) OF THE TOTAL GROSS PROCEEDS TO BE RAISED FROM THE PROPOSED PLACEMENT ("PROPOSED PLACEMENT TO CMMT INVESTMENT LIMITED")

"**THAT** subject to the passing of Ordinary Resolution 2 and the relevant approvals being obtained, the Directors of CMRM be and are hereby authorised to allot and issue up to 69.7 million new Units to CMMT Investment Limited at the Issue Price pursuant to the Proposed Placement in order to raise gross proceeds of up to RM69.7 million for the purpose of the Proposed Acquisition;

AND THAT the new Units shall, on allotment and issue, rank *pari passu* in all respects with the existing units in CMMT, and that they shall not be entitled to participate in any income distribution, rights, allotments and/or any other distributions that may be declared prior to the date of the allotment of the new Units;

AND FURTHER THAT the Directors of CMRM and Trustee (on behalf of CMMT) be and are hereby authorised to give effect to the Propose Placement to CMMT Investment Limited with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Placement to CMMT Investment Limited."

ORDINARY RESOLUTION 5

PROPOSED PLACEMENT OF NEW UNITS TO INSTITUTIONAL INVESTORS REPRESENTING THE PUBLIC ("PUBLIC INSTITUTIONAL INVESTORS"), FOR WHICH THE NUMBER OF NEW UNITS TO EACH PUBLIC INSTITUTIONAL INVESTOR MAY EXCEED 10% OF THE TOTAL NEW UNITS TO BE ISSUED PURSUANT TO THE PROPOSED PLACEMENT, AT A PRICE TO BE DETERMINED LATER ("PROPOSED PLACEMENT TO PUBLIC INSTITUTIONAL INVESTORS EXCEEDING 10% OF THE PLACEMENT UNITS")

"**THAT** subject to the passing of Ordinary Resolution 2 and the relevant approvals being obtained, the Directors of CMRM be and are hereby authorised to allot and issue such number of new Units, for which the number of new Units to each Public Institutional Investor such as statutory institutions who are managing funds belonging to contributors or investors who are members of the public, unit trusts, insurance companies, mutual funds and charitable foundations, may exceed 10% of the total new Units to be issued pursuant to the Proposed Placement, at the Issue Price;

AND THAT the new Units shall, on allotment and issue, rank *pari passu* in all respects with the existing Units in CMMT, and that they shall not be entitled to participate in any income distribution, rights, allotments and/or any other distributions that may be declared prior to the date of the allotment of the new Units;

AND FURTHER THAT the Directors of CMRM and Trustee (on behalf of CMMT) be and are hereby authorised to give effect to the Propose Placement to Public Institutional Investors with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Placement to Public Institutional Investors Exceeding 10% of the Placement Units."

ORDINARY RESOLUTION 6

PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS UP TO 20% OF THE APPROVED FUND SIZE OF CMMT PURSUANT TO CLAUSE 14.03 OF THE SECURITIES COMMISSION'S GUIDELINES ON REAL ESTATE INVESTMENT TRUSTS ("PROPOSED AUTHORITY")

"**THAT** subject to the passing of Ordinary Resolution 7 and the relevant approvals being obtained, the Directors of CMRM, being the manager of CMMT, be and are hereby authorised to allot and issue new Units provided that the number of new Units to be issued must not exceed 20% of the approved fund size of CMMT;

AND THAT the Proposed Authority upon the relevant approvals being obtained, is only effective from the date of Unitholders' approval and shall remain valid until 31 December 2011;

AND THAT the new Units shall on allotment and issue, rank *pari passu* in all respects with the existing units in CMMT, except that they shall not be entitled to participate in any income distribution, rights, allotments and/or any other distributions that may be declared prior to the date of the allotment of the new Units;

AND FURTHER THAT the Directors of CMRM and Trustee (on behalf of CMMT) be and are hereby authorised to give effect to the aforesaid Proposed Authority with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Authority."

ORDINARY RESOLUTION 7

PROPOSED INCREASE IN THE EXISTING APPROVED FUND SIZE OF CMMT FROM 1,350.0 MILLION UNITS UP TO A MAXIMUM OF 2,000.0 MILLION UNITS ("PROPOSED INCREASE IN FUND SIZE")

"**THAT** subject to the relevant approvals being obtained, the approved fund size of CMMT be and is hereby increased from 1,350.0 million Units up to a maximum of 2,000.0 million Units by creation of up to 650.0 million Units;

AND THAT the Directors of CMRM and Trustee (on behalf of CMMT) be and are hereby authorised to give effect to the aforesaid Proposed Increase in Fund Size with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Increase in Fund Size."

By Order of the Board
CAPITAMALLS MALAYSIA REIT MANAGEMENT SDN. BHD.
(formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.) (Company No. 819351-H)

Ng Lay Leng (MAICSA No. 7008584)
Company Secretary

Kuala Lumpur
23 February 2011

Notes:

1. *A Unitholder who is entitled to attend and vote at the Meeting, and holds 10,000 Units or less, shall be entitled to appoint one proxy to attend and vote for him or on his behalf at the Meeting. A Unitholder holding more than 10,000 Units shall be entitled to appoint a maximum of two(2) proxies to attend and vote at the same Meeting. Such proxy may but need not be a Unitholder. Where the Unitholder appoints two (2) proxies, the appointment will be invalid unless it specifies the proportion of his holdings to be represented by each proxy.*

2. *Where a Unitholder is an authorised nominee, he may appoint one (1) proxy in respect of each securities account that has 10,000 or less Units standing to the credit for the said securities account and two (2) proxies for each securities account that has more than 10,000 Units standing to the credit for the said securities account.*

3. *The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attomey duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attomey duly authorised.*

4. *The instrument appointing a proxy and the power of attomey or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited with the Trustee of CMMT at Level 22, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding the meeting or adjoumed meeting.*

CAPITAMALLS MALAYSIA TRUST

(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)

FORM OF PROXY

I/We

....

(NAME IN FULL IN BLOCK LETTERS)

of ....

(ADDRESS IN FULL)

being a Unitholder(s) of CapitaMalls Malaysia Trust hereby appoint

....

(NAME IN FULL IN BLOCK LETTERS)

of

....

(ADDRESS IN FULL)

*and / or failing whom ....of ....

(NAME IN FULL IN BLOCK LETTERS)

....

(ADDRESS IN FULL)

*and / or *the Chairman of the Meeting as *my / our proxy to vote for *me / us on *my / our behalf, at the Unitholder's Meeting to be held at Eastin Hotel, 13, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan on Thursday, 10 March 2011 at 10.00 a.m. or any adjournment thereof.

*My / Our proxy is to vote as indicated below:

NO	ORDINARY RESOLUTION	FOR	AGAINST
1	PROPOSED ACQUISITION		
2	PROPOSED PLACEMENT		
3	PROPOSED EXEMPTION		
4	PROPOSED PLACEMENT TO CMMT INVESTMENT LIMITED		
5	PROPOSED PLACEMENT TO PUBLIC INSTITUTIONAL INVESTORS EXCEEDING 10% OF THE PLACEMENT UNITS		
6	PROPOSED AUTHORITY		
7	PROPOSED INCREASE IN FUND SIZE		

* *strike out whichever not applicable*

(Please indicate with an "x" or "√" in the appropriate space above how you wish your votes to be cast. If you do not do so, the Proxy will vote or abstain from voting at his discretion.)

Number of units held	
CDS Account No.	

Date: ____________2011

Signature of Member

Notes:

1. *A Unitholder who is entitled to attend and vote at the Meeting, and holds 10,000 Units or less, shall be entitled to appoint one proxy to attend and vote for him or on his behalf at the Meeting. A Unitholder holding more than 10,000 Units shall be entitled to appoint a maximum of two (2) proxies to attend and vote at the same Meeting. Such proxy may but need not be a Unitholder. Where the Unitholder appoints two (2) proxies, the appointment will be invalid unless it specifies the proportion of his holdings to be represented by each proxy.*

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3. *The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.*

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Fold this flap for sealing

Then fold here

AFFIX
STAMP

CAPITAMALLS MALAYSIA TRUST
c/o AmTrustee Berhad
Level 22, Bangunan AmBank Group,
55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

1st fold here