

CAPITAMALLS MALAYSIA TRUST
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2013

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2013 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2012 (AUDITED) RM'000
Assets		
Plant and equipment	2,266	2,420
Investment properties	2,940,938	2,936,000
Total non-current assets	<u>2,943,204</u>	<u>2,938,420</u>
Trade and other receivables	23,442	24,407
Cash and cash equivalents	116,096	158,965
Total current assets	<u>139,538</u>	<u>183,372</u>
Total assets	<u>3,082,742</u>	<u>3,121,792</u>
Equity		
Unitholders' capital	1,815,222	1,815,222
Undistributed profit	262,250	301,366
Total unitholders' funds	<u>2,077,472</u>	<u>2,116,588</u>
Liabilities		
Borrowings	815,926	815,534
Tenants' deposits	51,123	50,988
Total non-current liabilities	<u>867,049</u>	<u>866,522</u>
Borrowings	55,800	54,000
Tenants' deposits	28,266	27,412
Trade and other payables	54,155	57,270
Total current liabilities	<u>138,221</u>	<u>138,682</u>
Total liabilities	<u>1,005,270</u>	<u>1,005,204</u>
Total equity and liabilities	<u>3,082,742</u>	<u>3,121,792</u>
Number of units in circulation ('000 units)	1,768,038	1,768,038
Net asset value ("NAV")		
- before income distribution	2,077,472	2,116,588
- after income distribution	2,038,929	2,041,624
NAV per unit (RM)		
- before income distribution	1.1750	1.1971
- after income distribution	1.1532	1.1547

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH		31 MARCH	
	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000
Gross rental income	60,438	57,590	60,438	57,590
Car park income	4,724	4,777	4,724	4,777
Other revenue	9,222	9,036	9,222	9,036
Gross revenue	74,384	71,403	74,384	71,403
Maintenance expenses	(5,370)	(5,400)	(5,370)	(5,400)
Utilities	(9,448)	(9,440)	(9,448)	(9,440)
Other operating expenses ¹	(8,022)	(7,786)	(8,022)	(7,786)
Property operating expenses	(22,840)	(22,626)	(22,840)	(22,626)
Net property income	51,544	48,777	51,544	48,777
Interest income	1,075	730	1,075	730
Other non-operating income	-	96	-	96
Net investment income	52,619	49,603	52,619	49,603
Manager's management fee	(4,933)	(4,693)	(4,933)	(4,693)
Trustee's fee	(99)	(123)	(99)	(123)
Auditors' fee	(59)	(56)	(59)	(56)
Tax agent's fee	(9)	(8)	(9)	(8)
Valuation fee	(60)	(60)	(60)	(60)
Finance costs	(11,431)	(10,174)	(11,431)	(10,174)
Other non-operating expenses	(180)	(47)	(180)	(47)
	(16,771)	(15,161)	(16,771)	(15,161)
Profit before taxation	35,848	34,442	35,848	34,442
Taxation	-	-	-	-
Profit for the period	35,848	34,442	35,848	34,442
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	35,848	34,442	35,848	34,442
Distribution adjustments ²	2,828	2,527	2,828	2,527
Income available for distribution	38,676	36,969	38,676	36,969
Distributable income³	38,543	36,839	38,543	36,839
Profit for the period is made up of the following:				
Realised	35,848	34,442	35,848	34,442
Unrealised ⁴	-	-	-	-
	35,848	34,442	35,848	34,442

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2013 (UNAUDITED)	2012 (UNAUDITED)	2013 (UNAUDITED)	2012 (UNAUDITED)
Earnings per unit (sen)⁵				
- before Manager's management fee (sen)	2.30	2.22	2.30	2.22
- after Manager's management fee (sen)	2.03	1.95	2.03	1.95
Distribution per unit ("DPU") (sen)	2.18	2.09	2.18	2.09
DPU (sen) – annualised	8.84	8.41	8.84	8.41

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

^{1.} Included in the other operating expenses is the following:

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000
Write-back of impairment losses of trade receivables	32	118	32	118
Realised foreign exchange (loss)/gain	(2)	*	(2)	*

* less than RM1,000.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

2. Included in the distribution adjustments are the following:

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000
Manager's management fee payable in units*	2,147	2,030	2,147	2,030
Depreciation	303	146	303	146
Amortisation of transaction costs on borrowings	193	247	193	247
Net (profit)/loss from subsidiary**	(34)	2	(34)	2
Other tax adjustments	219	102	219	102
	<u>2,828</u>	<u>2,527</u>	<u>2,828</u>	<u>2,527</u>

* This is calculated with reference to the net property income of all properties except for East Coast Mall which was payable in cash.

** Net (profit)/loss from subsidiary relates to the wholly owned subsidiary, CMMT MTN Berhad.

3. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.
4. This refers to unrealised profit, if any, which is not available for income distribution.
5. Earnings per unit ("EPU") is computed based on profit for the quarter/period divided by the weighted average number of units at the end of the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed Profit Realised RM'000	Undistributed Profit Unrealised RM'000	Total Unitholders' Funds RM'000
As at 1 January 2012	1,806,696	(5,110)	150,257	1,951,843
Total comprehensive income for the period	-	34,442	-	34,442
Increase in net assets resulting from operations	1,806,696	29,332	150,257	1,986,285
Unitholders' transactions				
- Placement expenses ¹	(2)	-	-	(2)
- Distribution paid to unitholders ²	-	(20,095)	-	(20,095)
Increase in net assets resulting from unitholders' transactions	(2)	(20,095)	-	(20,097)
As at 31 March 2012 (Unaudited)	1,806,694	9,237	150,257	1,966,188
As at 1 January 2013	1,815,222	37,729	263,637	2,116,588
Total comprehensive income for the period	-	35,848	-	35,848
Increase in net assets resulting from operations	1,815,222	73,577	263,637	2,152,436
Unitholders' transactions				
- Distribution paid to unitholders ³	-	(74,964)	-	(74,964)
Increase in net assets resulting from unitholders' transactions	-	(74,964)	-	(74,964)
As at 31 March 2013 (Unaudited)	1,815,222	(1,387)	263,637	2,077,472

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

1. This refers to the private placement expenses in relation to the acquisitions of Gurney Plaza Extension and East Coast Mall.
2. This refers to 2011 final income distribution of 1.14 sen per unit for the period from 11 November 2011 to 31 December 2011 paid on 8 March 2012.
3. This refers to 2012 final income distribution of 4.24 sen per unit for the period from 1 July 2012 to 31 December 2012 paid on 6 March 2013.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH 2013 (UNAUDITED) RM'000	31 MARCH 2012 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	35,848	34,442
Adjustments for:-		
Manager's management fee paid/payable in units	2,147	2,030
Depreciation	303	146
Finance costs	11,431	10,174
Interest income	(1,075)	(730)
Operating profit before changes in working capital	48,654	46,062
Changes in working capital:		
Trade and other receivables	966	(2,666)
Trade and other payables	(10,430)	(6,541)
Tenants' deposits	989	5,967
Net cash from operating activities	40,179	42,822
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(149)	(222)
Capital expenditure on investment properties	(1,626)	(1,066)
Interest received	1,075	730
Net cash used in investing activities	(700)	(558)
Cash Flows From Financing Activities		
Interest paid	(6,984)	(12,681)
Distribution paid to unitholders	(74,964)	(20,095)
Payment of financing expenses	(2,200)	-
Payment of listing expenses	-	(793)
Proceeds from interest bearing borrowings	1,800	-
Pledged deposits	(1,930)	-
Net cash used in financing activities	(84,278)	(33,569)
Net (decrease)/increase in cash and cash equivalents	(44,799)	8,695
Cash and cash equivalents at beginning of the period	155,432	115,417
Cash and cash equivalents at end of the period	110,633	124,112
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	105,143	113,939
Cash and bank balances	10,953	12,173
	116,096	124,112
Less: Pledged deposits	(5,463)	-
	110,633	124,112

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

CAPITAMALLS MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 and with International Accounting Standards (“IAS”) 34

A1. Basis of Preparation

The condensed consolidated interim financial statements of the Group as at and for the first quarter ended 31 March 2013 comprise CMMT and its subsidiary. These interim financial statements have been prepared on the historical cost basis except for investment properties and financial instruments which are stated at fair value.

The condensed consolidated interim financial statements have been prepared in compliance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and with IAS 34: Interim Financial Reporting, Paragraph 9.44 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), provisions of the trust deed dated 7 June 2010 (the “Trust Deed”) and the Securities Commission’s Guidelines on Real Estate Investment Trusts (the “REITs Guidelines”).

The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2012 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

A2. Changes in Accounting Policies

On 1 January 2013, the Group and CMMT adopted the following MFRSs and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2013:

MFRS 10, Consolidated Financial Statements

MFRS 12, Disclosure of Interests in Other Entities

MFRS 13, Fair Value Measurement

Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 101, Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 132, Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 10, Consolidated Financial Statements: Transition Guidance

Amendments to MFRS 12, Disclosure of Interests in Other Entities: Transition Guidance

The adoption of the above MFRSs and Amendments to MFRSs does not have significant impact on the financial results of the Group and of CMMT.

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2012 was not qualified.

A4. Comment on Seasonality or Cyclicity of Operations

The business operations of the Group and of CMMT may be affected by seasonal or cyclical factors, including but not limited to changes in rental demand and supply of properties which depend on market conditions, economic cycle, financial performance of its tenants, availability of credit facilities and interest rate environment.

A5. Unusual Items Due To Their Nature, Size or Incidence

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

**CAPITAMALLS MALAYSIA TRUST
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A7. Debt and Equity Securities

Save as disclosed in B8, there were no issuance, cancellation, repurchase, resale and repayment of equity securities in the current quarter.

A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager will distribute at least 90.0% of its distributable income to its unitholders in each financial year. CMMT will make distributions to its unitholders on a semi-annual basis for each six-month period ending 30 June and 31 December of each year.

A9. Segmental Reporting

No segment information is prepared as CMMT's activities are in one operating segment and its assets are located in Malaysia.

A10. Valuation of Investment Properties

The investment properties are valued by independent professional valuers and the differences between the valuation and the carrying values of the respective investment properties are charged or credited to the profit or loss for the period in which they arise. There was no valuation performed during the current quarter.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

Nil.

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

Contracted but not provided for	RM'000 42,420
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**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

Part B - Additional Information Pursuant to Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

	1Q/YTD 2013 (Unaudited) RM'000	1Q/YTD 2012 (Unaudited) RM'000	Change %
(a) Breakdown of Gross Revenue			
Gurney Plaza	29,025	27,935	3.9
Sungei Wang Plaza	18,114	18,214	(0.5)
The Mines	17,077	15,529	10.0
East Coast Mall	10,168	9,725	4.6
Total Gross Revenue	74,384	71,403	4.2
(b) Breakdown of Property Operating Expenses			
Gurney Plaza	8,841	8,546	3.5
Sungei Wang Plaza	3,920	4,008	(2.2)
The Mines	6,255	6,367	(1.8)
East Coast Mall	3,824	3,705	3.2
Total Property Operating Expenses	22,840	22,626	0.9
(c) Breakdown of Net Property Income			
Gurney Plaza	20,184	19,389	4.1
Sungei Wang Plaza	14,194	14,206	(0.1)
The Mines	10,822	9,162	18.1
East Coast Mall	6,344	6,020	5.4
Total Net Property Income	51,544	48,777	5.7

Quarter Results (1Q 2013 vs 1Q 2012)

The Group recorded gross revenue of RM74.4 million in 1Q 2013, an increase of RM3.0 million or 4.2% over 1Q 2012. The increase was mainly due to higher gross rental income on the back of higher rental rates achieved from new and renewed leases.

Property operating expenses for 1Q 2013 was RM22.8 million, which was RM0.2 million or 0.9% marginally higher compared to 1Q 2012, largely due to higher reimbursable staff costs. As a result, net property income for 1Q 2013 was RM51.5 million which was 5.7% higher than 1Q 2012.

Interest income for 1Q 2013 was RM1.1 million, which was RM0.3 million or 47.3% higher compared to 1Q 2012. The increase was mainly attributed to higher available cash on deposit and active cash management.

Manager's management fee was RM4.9 million, an increase of RM0.2 million or 5.1% over 1Q 2012. The increase was mainly due to higher net property income and increase in asset base.

Finance costs for 1Q 2013 were RM11.4 million, which were RM1.3 million or 12.4% higher compared to 1Q 2012. This was mainly due to the impact of finance costs arising from the additional revolving credit facilities drawn down by CMMT during the current quarter. In March 2013, CMMT incurred a one-off incidental cost for the purpose of re-fixing its fixed rate term loans at a competitive interest rate for 2 years. The resultant decline in finance costs coupled with the better interest rate achieved from the unrated medium term notes (issued in December 2012) had partially mitigated the negative impact of the above. Average cost of debt for 1Q 2013 was 4.56% (1Q 2012: 4.74%).

**CAPITAMALLS MALAYSIA TRUST
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B1. Review of Performance (cont'd)

Quarter Results (1Q 2013 vs 1Q 2012) (cont'd)

CMMT has incurred RM4.9 million capital expenditure during the current quarter. Sungei Wang Plaza's refurbishment works commenced in December 2012 and are targeted to complete in 2013. East Coast Mall has completed the installation of new auto-pay machines. The restroom upgrading works of East Coast Mall and the storm water rectification works of The Mines are still in progress.

Overall, distributable income to unitholders for 1Q 2013 was RM38.5 million which was RM1.7 million or 4.6% higher compared to 1Q 2012.

Financial Year-to-date Results (YTD 2013 vs YTD 2012)

Review of financial year-to-date results is same as above.

B2. Material Changes in Quarter Results

	Quarter ended 31 March 2013 RM'000	Quarter ended 31 December 2012 RM'000
Profit before taxation	35,848	48,649
Less: Fair value gain of investment properties	-	(14,996)
Profit before taxation, excluding fair value gain of investment properties	35,848	33,653

There is no material change in the financial results of 1Q 2013 as compared to 4Q 2012.

B3. Investment Objectives and Strategies

The investment objective and strategies of the Group remain unchanged, i.e. to invest on a long term basis, in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia or such other non-real estate investments as may be permitted under the Trust Deed, the REITs Guidelines or by the Securities Commission of Malaysia, with a view to providing unitholders with long-term and sustainable distribution of income and potential capital growth.

B4. Commentary on Prospects

The Manager views the future prospects of the Malaysian retail sector to be positive.

In spite of the uncertain global economic climate, Malaysia's economy charted growth of 5.6% in 2012 and is forecast to grow between 5.0% and 6.0% in 2013 as a result of strong domestic demand underpinned by robust investment spending and consumption demand (source: Bank Negara Annual Report 2012). The macroeconomic environment augurs well for retail sales, are forecast to grow in tandem by 6.0% in 2013 (source: Retail Group Malaysia).

Such growth bodes well for a dedicated diversified retail REIT like CMMT, as retail sales growth will enable the retailers in CMMT's malls to post higher sales and, consequently, be able to afford higher rentals. Moreover, CMMT's malls are largely focused on necessity shopping, which have in the past proven resilient through economic cycles and should continue to do so. CMMT's unitholders also enjoy both income and geographical diversification from CMMT's portfolio of four well-performing malls in Penang, Kuala Lumpur, Selangor and Kuantan.

B5. Profit Guarantee

CMMT is not involved in any arrangement whereby it provides profit guarantee.

**CAPITAMALLS MALAYSIA TRUST
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B6. Tax Expense

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, effective from the Year of Assessment 2007, the total income of a REIT for a year of assessment will be exempted from income tax provided that the REIT distributes 90.0% or more of its total income for that year of assessment. If the REIT is unable to meet the 90.0% distribution criteria, the entire taxable income of the REIT for the year would be subject to income tax.

As CMMT intends to distribute 100.0% of its distributable income for the financial year ending 31 December 2013 to its unitholders, no provision for tax has been made for the current quarter.

B7. Status of Corporate Proposals

Proposed Authority To Allot And Issue Up To 353,607,640 New Units Of CMMT, Representing Up To 20.0% Of The Existing Fund Size Of CMMT Pursuant To Clause 14.03 Of The Securities Commission Malaysia's Guidelines On Real Estate Investment Trusts (The "Proposed Authority/General Mandate")

Approval from the Securities Commission Malaysia for the Proposed Authority/General Mandate was received on 25 March 2013. Approval from Bursa Malaysia for the Proposed Authority/General Mandate was received on 1 April 2013. Unitholders' approval was obtained at the Annual General Meeting on 4 April 2013.

B8. Borrowings and Debt Securities

	As at 31 March 2013 (Unaudited) RM'000	As at 31 December 2012 (Audited) RM'000
Long term borrowings		
Secured term loans	519,750	519,750
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(3,824)	(4,216)
	815,926	815,534
Short term borrowings		
Unsecured revolving credits	55,800	54,000
Total borrowings	871,726	869,534

All the borrowings are denominated in Ringgit Malaysia.

As at 31 March 2013, CMMT's unsecured revolving credit facilities increased by RM1.8 million to RM55.8 million for the purpose of funding the capital expenditure incurred by Gurney Plaza and Sungei Wang Plaza.

As of to date, two out of four properties of the Group, namely Sungei Wang Plaza and East Coast Mall, remain unencumbered.

B9. Change in Material Litigation

Nil.

**CAPITAMALLS MALAYSIA TRUST
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B10. Income Distribution

On 6 March 2013, CMMT paid its final income distribution of RM75.0 million or 4.24 sen per unit for the period from 1 July 2012 to 31 December 2012.

No income distribution was proposed for the current quarter as CMMT's distribution of income is paid on a half yearly basis.

Pursuant to the Section 109D(2) of the Income Tax Act, 1967, the applicable final withholding tax on distributions of income which is tax exempt at CMMT level is as follows:

Resident unitholders:

- | | | |
|-----|-----------------------|--------------------------------------|
| (a) | Corporate: | Tax flow through, no withholding tax |
| (b) | Other than corporate: | Withholding tax at 10.0% |

Non-resident unitholders:

- | | | |
|-----|--------------------------|--------------------------|
| (c) | Corporate: | Withholding tax at 25.0% |
| (d) | Institutional investors: | Withholding tax at 10.0% |
| (e) | Individuals | Withholding tax at 10.0% |

B11. Composition of Investment Portfolio as at 31 March 2013

As at 31 March 2013, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment¹	Net Book Value²	Market Value	Market Value as % of NAV³
	RM'000	RM'000	RM'000	%
Gurney Plaza	1,063,591	1,174,315	1,174,000	56.5
Sungei Wang Plaza	734,820	821,818	819,000	39.4
The Mines	557,068	593,982	594,000	28.6
East Coast Mall	321,822	350,823	349,000	16.8
Total	2,677,301	2,940,938	2,936,000	

The market value of Sungei Wang Plaza, The Mines and East Coast Mall were stated at valuations conducted by CB Richard Ellis (Malaysia) Sdn. Bhd. as at 31 December 2012. The market value of Gurney Plaza was stated at valuation performed by PPC International Sdn. Bhd. as at 31 December 2012.

¹ Cost of investment comprised purchase consideration and capital expenditure incurred from inception up to the end of the reporting period.

² Net book value comprised market value of the investment properties as at 31 December 2012 and capital expenditure incurred during the reporting period.

³ This is calculated in accordance with the REITs Guidelines.

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B12. Changes in NAV, EPU, DPU and Market Price

	Quarter ended 31 March 2013	Quarter ended 31 December 2012
Number of units in circulation (units)	1,768,038,200	1,768,038,200
NAV before income distribution (RM '000)	2,077,472	2,116,588
NAV after income distribution (RM '000)	2,038,929	2,041,624
NAV per unit ¹ (RM)	1.1532	1.1547
Total comprehensive income (RM'000)	35,848	48,649
Weighted average number of units in issue (units)	1,768,038,200	1,768,038,200
EPU after manager's management fee (sen)	2.03	2.75
Distributable income (RM'000)	38,543	37,305
DPU (sen)	2.18	2.11
Market price (RM)	1.89	1.80
DPU yield (%)	1.15	1.17

¹ NAV per unit is arrived at by dividing the NAV after income distribution/distributable income with the number of units in circulation at the end of the period.

B13. Soft Commission Received By The Manager And Its Delegates

Nil.

B14. Manager's Fee

For the quarter ended 31 March 2013, the Manager has accounted for a base fee of 0.29% per annum of the total asset value and a performance fee of 4.75% per annum of net property income. Total fees accrued to the Manager (inclusive of 6.0% service tax) were as follows:

	1Q/YTD 2013 Actual (Unaudited) RM'000
Base management fee	2,338
Performance fee	2,595
Total fees	<u>4,933</u>

**CAPITAMALLS MALAYSIA TRUST
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B15. Unitholdings of the Manager and Parties Related to the Manager

	No of units	Percentage of unitholdings	Market value ⁴ at 31 March 2013
	Units	%	RM
CMMT Investment Limited ¹	623,938,000	35.29	1,179,242,820
Menang Investment Limited ¹	8,735,400	0.49	16,509,906
CapitaMalls Malaysia REIT Management Sdn Bhd (“CMRM”) ²	2,539,800	0.14	4,800,222
Skim Amanah Saham Bumiputera ³	100,000,000	5.66	189,000,000
AS 1 Malaysia ³	20,000,000	1.13	37,800,000
Amanah Saham Wawasan 2020 ³	35,049,500	1.98	66,243,555
Sekim Amanah Saham Nasional ³	4,500,000	0.25	8,505,000
Amanah Saham Malaysia ³	29,000,000	1.64	54,810,000
Amanah Saham Nasional 2 ³	1,368,500	0.08	2,586,465
Amanah Saham Nasional 3 Imbang ³	551,000	0.03	1,041,390
Amanah Saham Gemilang for Amanah Saham Persaraan ³	257,700	0.01	487,053
Amanah Saham Gemilang for Amanah Saham Kesihatan ³	449,700	0.03	849,933
Amanah Saham Gemilang for Amanah Saham Pendidikan ³	346,700	0.02	655,263
Direct unitholdings of the Directors of the Manager:			
Mr Lim Beng Chee ⁵	100,000	0.01	189,000
Mr Ng Kok Siong ⁵	100,000	0.01	189,000
Ms Sharon Lim Hwee Li	100,000	0.01	189,000
Ms Tan Siew Bee	100,000	0.01	189,000
Mr Peter Tay Buan Huat	100,000	0.01	189,000
	827,236,300	46.80	1,563,476,607

¹ An indirect wholly-owned subsidiary of CapitaMalls Asia Limited.

² CMRM is the Manager of CMMT.

³ Managed by Amanah Saham Nasional Berhad, a wholly-owned subsidiary of Permodalan Nasional Berhad (“PNB”). PNB is also the ultimate holding company of Malaysian Industrial Development Finance Berhad who in turn is a substantial shareholder of the Manager.

⁴ The market value of the units is computed based on the closing price of RM1.89 per unit as at 29 March 2013.

⁵ Units held through nominees.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

B16. Responsibility Statement and Statement by the Directors of the Manager

In the opinion of the Directors of the Manager, the quarterly condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting and with IAS 34: Interim Financial Reporting, Paragraph 9.44 of the Listing Requirements of Bursa Securities, provisions of the Trust Deed and the REITs Guidelines so as to give a true and fair view of the financial position of the Group and of CMMT as at 31 March 2013 and of their financial performance and cash flows for the quarter ended on that date and duly authorized for release by the Board of Directors of the Manager on 16 April 2013.

BY ORDER OF THE BOARD

**KHOO MING SIANG
COMPANY SECRETARY (MAICSA No. 7034037)
CapitaMalls Malaysia REIT Management Sdn. Bhd. (819351-H)
(As Manager of CapitaMalls Malaysia Trust)
Kuala Lumpur**

Date: 16 April 2013