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CAPITAMALLS MALAYSIA TRUST
CONDENSED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)

CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2011 ¹ (UNAUDITED) RM'000	AS AT 31 DECEMBER 2010 (AUDITED) RM'000
Assets		
Plant and equipment	1,039	1,097
Investment properties	2,373,461	2,143,000
Total non-current assets	<u>2,374,500</u>	<u>2,144,097</u>
Trade and other receivables	11,034	6,692
Cash and bank balances	111,226	127,431
Total current assets	<u>122,260</u>	<u>134,123</u>
Total assets	<u>2,496,760</u>	<u>2,278,220</u>
Equity		
Unitholders' capital	1,475,704	1,325,560
Undistributed income	71,450	109,396
Total unitholders' funds	<u>1,547,154</u>	<u>1,434,956</u>
Liabilities		
Borrowings	814,526	745,122
Trade and other payables	26,659	23,512
Total non-current liabilities	<u>841,185</u>	<u>768,634</u>
Trade and other payables	108,421	74,630
Total current liabilities	<u>108,421</u>	<u>74,630</u>
Total liabilities	<u>949,606</u>	<u>843,264</u>
Total equity and liabilities	<u>2,496,760</u>	<u>2,278,220</u>
Number of unit in circulation ('000 units)	1,494,859	1,350,000
Net asset value (NAV)		
- before distributable income	1,570,644	1,434,956
- after distributable income	1,544,652	1,389,046
NAV per unit (RM)		
- before distributable income	1.0507	1.0629
- after distributable income	1.0333	1.0289

The unaudited condensed statement of financial position should be read in conjunction with the audited financial statements for the period ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

¹ The acquisition of Gurney Plaza Extension and its financial results for the period from 28 March to 31 March 2011 have been taken into account in the financial results of CMMT for the quarter ended 31 March 2011 (CMMT's 1Q 2011 financial results).

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH 2011 ¹ (UNAUDITED) RM'000	31 MARCH 2010 ² RM'000	31 MARCH 2011 ¹ (UNAUDITED) RM'000	31 MARCH 2010 ² RM'000
Gross rental income	44,369	-	44,369	-
Car park income	3,639	-	3,639	-
Other revenue	4,671	-	4,671	-
Gross revenue	52,679	-	52,679	-
Maintenance expenses	(4,650)	-	(4,650)	-
Utilities	(5,570)	-	(5,570)	-
Other operating expenses	(5,700)	-	(5,700)	-
Property operating expenses	(15,920)	-	(15,920)	-
Net property income	36,759	-	36,759	-
Interest income	847	-	847	-
Other non-operating income	1,884	-	1,884	-
Fair value gain of investment property ³	5,667	-	5,667	-
Net investment income	45,157	-	45,157	-
Manager's management fee	(3,740)	-	(3,740)	-
Trustee's fee	(111)	-	(111)	-
Auditors' fee	(35)	-	(35)	-
Tax agent's fee	(5)	-	(5)	-
Valuation fee	(150)	-	(150)	-
Finance costs	(9,036)	-	(9,036)	-
Other non-operating expenses	(636)	-	(636)	-
	(13,713)	-	(13,713)	-
Profit before taxation	31,444	-	31,444	-
Taxation	-	-	-	-
Profit for the period	31,444	-	31,444	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	31,444	-	31,444	-
Distribution adjustments ⁴	(5,452)	-	(5,452)	-
Income available for distribution	25,992	-	25,992	-
Distributable income	25,992	-	25,992	-
Profit for the period is made up of the following:				
Realised	25,777	-	25,777	-
Unrealised ⁵	5,667	-	5,667	-
	31,444	-	31,444	-

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH 2011 ¹ (UNAUDITED)	31 MARCH 2010 ²	31 MARCH 2011 ¹ (UNAUDITED)	31 MARCH 2010 ²
Earnings per unit (sen)⁶				
- before manager's management fee (sen)	2.59	N/A ⁸	2.59	N/A ⁸
- after manager's management fee (sen)	2.32	N/A	2.32	N/A
Distribution per unit (DPU) (sen)⁷	1.90	N/A	1.90	N/A
DPU (sen) – annualised	7.71	N/A	7.71	N/A

The unaudited condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the period ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

¹ The acquisition of Gurney Plaza Extension and its financial results for the period from 28 March to 31 March 2011 have been taken into account in CMMT's 1Q 2011 financial results.

² No comparative figures are available as CMMT was established in June 2010.

³ The fair value gain of investment property is the surplus of the appraised value over cost of Gurney Plaza Extension in the reporting period.

⁴ Included in the distribution adjustments are the following:

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH 2011 (UNAUDITED) RM'000	31 MARCH 2010 ¹ RM'000	31 MARCH 2011 (UNAUDITED) RM'000	31 MARCH 2010 ¹ RM'000
Fair value gain of investment property	(5,667)	-	(5,667)	-
Manager's management fee payable in units	1,746	-	1,746	-
Adjustment for listing expenses of initial public offering	(1,884)	-	(1,884)	-
Depreciation	138	-	138	-
Amortisation of transaction costs on borrowings	215	-	215	-
Distribution adjustments	(5,452)	-	(5,452)	-

⁵ This is an unrealised profit and is not available for income distribution.

⁶ Earnings per unit is computed based on profit for the period divided by the weighted average number of units at the end of the quarter.

⁷ Includes advance income distribution of 1.74 sen per unit based on the number of units in issue of 1,350,000,000 for the period from 1 January to 24 March 2011; payable on 22 April 2011.

⁸ N/A: not applicable.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed Income Realised Unrealised RM'000 RM'000		Total Unitholders' Funds² RM'000
As at 1 January 2011	1,325,560	28,049	81,347	1,434,956
Total comprehensive income for the period	-	25,777	5,667	31,444
Increase in net assets resulting from operations	1,325,560	53,826	87,014	1,466,400
Unitholders' transactions				
Creation of Units				
- Placement of units	153,550	-	-	153,550
- Units to be issued as satisfaction of the portion manager's management fee payable in units	-	-	-	-
Placement expenses	(3,406)	-	-	(3,406)
Distribution to unitholders – Paid	-	(45,900)	-	(45,900)
Distribution to unitholders – Provision ³	-	(23,490)	-	(23,490)
Increase in net assets resulting from unitholders' transactions	150,144	(69,390)	-	80,754
As at 31 March 2011	1,475,704	(15,564)	87,014	1,547,154

The unaudited condensed statement of changes in net asset value should be read in conjunction with the audited financial statements for the period ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

¹ No comparative figures are available as CMMT was established in June 2010.

² The acquisition of Gurney Plaza Extension and its financial results for the period from 28 March to 31 March 2011 have been taken into account in CMMT's 1Q 2011 financial results.

³ Provision for advance income distribution of 1.74 sen per unit based on the number of units in issue of 1,350,000,000 for the period from 1 January to 24 March 2011; announced on 10 March 2011.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)

CONDENSED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH	31 MARCH
	2011 ¹	2010 ²
	RM'000	RM'000
Cash Flow From Operating Activities		
Profit before taxation	31,444	N/A
Adjustments for:-		
Manager's management fee payable in units	1,746	N/A
Fair value gain of investment property	(5,667)	N/A
Depreciation and amortization	138	N/A
Finance costs	9,036	N/A
Interest income	(847)	N/A
Listing expenses	(1,884)	N/A
Operating profits before changes in working capital	33,966	N/A
Changes in working capital:		
Trade and other receivables	(4,342)	N/A
Trade and other payables	9,176	N/A
Net cash from operating activities	38,800	N/A
Cash Flow From Investing Activities		
Acquisition of plant and equipment	(80)	N/A
Acquisition of investment property	(215,000)	N/A
Capital expenditure / asset enhancement on investment properties	(5,461)	N/A
Interest received	847	N/A
Net cash used in investing activities	(219,694)	N/A
Cash Flow From Financing Activities		
Interest paid	(11,369)	N/A
Distribution paid to unitholders	(45,900)	N/A
Proceeds from placement of new units	153,550	N/A
Payment of listing and placement expenses	(1,342)	N/A
Proceeds from interest bearing borrowings	69,750	N/A
Net cash from financing activities	164,689	N/A
Net decrease in cash and cash equivalents	(16,205)	N/A
Cash and cash equivalents at beginning of the period	127,431	N/A
Cash and cash equivalents at end of the period	111,226	N/A
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	96,425	N/A
Cash and bank balances	14,801	N/A
	111,226	N/A

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the period ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

¹ The acquisition of Gurney Plaza Extension and its financial results for the period from 28 March to 31 March 2011 have been taken into account in CMMT's 1Q 2011 financial results.

² No comparative figures are available as CMMT was established in June 2010.

CAPITAMALLS MALAYSIA TRUST

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Part A – Explanatory Notes Pursuant to Financial Reporting Standards (FRS) 134

A1. Basis of Preparation

The unaudited interim financial statements for the first quarter ended 31 March 2011 have been prepared on the historical cost basis except for investment properties and financial instruments which are stated at fair value.

The unaudited interim financial statements have been prepared in compliance with FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB), 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 unaudited interim financial statements should be read in conjunction with the audited financial statements for the period ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

A2. Changes in Accounting Policies

The significant accounting policies and methods of computation used in the preparation of the unaudited interim financial statements are consistent with those adopted in the preparation of the audited financial statements of CMMT for the financial period ended 31 December 2010.

A3. Audit Report of Preceding Financial Year

The audit report of CMMT for the financial period ended 31 December 2010 was not qualified.

A4. Comment on Seasonality or Cyclicity of Operations

The business operations 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.

A7. Debt and Equity Securities

The private placement of 144,859,000 new units in CMMT (Placement Units) at an issue price of RM1.06 per Placement Unit was issued and listed on the Main Market of Bursa Securities on 28 March 2011.

As at the reporting date, CMMT has not issued any debt securities.

**CAPITAMALLS MALAYSIA TRUST
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A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager intends to distribute at least 90% 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.

As disclosed in the initial public offering prospectus, CMMT intends to distribute 100% of its distributable income for the financial year ending 31 December 2011 to its unitholders.

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 registered 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.

Fair value gain arising from the valuation conducted on Gurney Plaza Extension amounted to RM5.7 million was recognised during the quarter.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

On 10 March 2011, the unitholders of CMMT approved an increase in the existing approved fund size from 1,350,000,000 units up to a maximum of 2,000,000,000 units.

	As at 31 March 2011 Units
Approved fund size	<u>2,000,000,000</u>
Units in issue:	
Balance as at beginning of period	1,350,000,000
- Placement of units (as part payment for the acquisition of Gurney Plaza Extension)	144,859,000
Total units in issue	<u>1,494,859,000</u>

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

A14. Capital Commitments

The amount of commitments for the investment properties not provided for in the interim financial statements as at 31 March 2011 were as follows:

	Due year 2011 RM'000
Approved but not contracted for:	
Regular capital expenditure	9,729
Asset enhancement initiatives	83,132
Total capital commitments	<u>92,861</u>

CAPITAMALLS MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)

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

B1. Review of Quarter Results

For the quarter ended 31 March 2011, CMMT recorded gross revenue and net property income of RM52.7 million and RM36.8 million respectively. Manager's management fee and finance costs of RM3.7 million and RM9.0 million were incurred during the quarter. Other non-operating income of RM1.9 million refers to the adjustment for over-provision of listing expenses in relation to the initial public offering in 2010.

Overall, total comprehensive income of RM31.4 million was achieved during the quarter which included the fair value gain of Gurney Plaza Extension of RM5.7 million (unrealised). Distributable income of RM26.0 million has taken into account the advance income distribution of RM23.5 million or 1.74 sen per unit, for the period from 1 January 2011 to 24 March 2011, which CMMT announced on 10 March 2011.

CMMT has incurred RM0.2 million on regular capital expenditure and RM5.3 million on asset enhancement works for Gurney Plaza and The Mines during the quarter. Gurney Plaza has almost completed its reconfiguration works at Basement 1 while the toilet upgrading is in progress. The Mines has carried out improvement to the roof covering and water reticulation system.

Comparison with immediate preceding year corresponding quarter is not available as CMMT was established in June 2010.

B2. Review of Financial Year-to-date Results

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

B3. Investment Objectives and Strategies

The investment objective and strategies of CMMT 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.

After the downturn in 2009, the Malaysian economy experienced a strong resumption of growth in 2010 with an expansion of 7.2%. Growth was driven mainly by robust domestic demand, with strong expansion in private sector activity.

The International Monetary Fund (IMF) projects GDP growth to be 5.3% in 2011 and 5.2% in 2012. Similarly Bank Negara Malaysia (BNM) projects the economy to grow by 5% to 6% in 2011, underpinned by strong domestic demand, emanating primarily from private sector activity. This strong expansion in consumer spending is attributable to favorable labor market conditions, higher disposable income, sustained consumer confidence and ready access to financing.

In 2010, the total retail trade sales value was estimated to be RM132.71 billion by the Department of Statistics, up 8.3% from 2009. The Tenth Malaysia Plan (10 MP), a comprehensive roadmap prepared by the Economic Planning Unit (EPU) of the Prime Minister's Department and the Finance Ministry of Malaysia to allocate the national budget from the year 2011-2015 to all economic sectors in the country, calls for annual retail sales growth of 8.3% during its five year period.

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CMMT is well-positioned to capitalise on the projected growth in retail consumption in Malaysia. CMMT's portfolio comprises three quality shopping malls which are strategically located in large population catchment areas and are well served by transportation infrastructure. The acquisition of Gurney Plaza Extension in Penang by CMMT, which is now complete, will further enhance CMMT's position as the largest "pure-play" shopping mall REIT in Malaysia. With its prime location on Gurney Drive and adjoining Gurney Plaza, the acquisition allows CMMT to tap into Penang's high population density, affluent citizenry and its strong tourism arrivals.

Based on its performance for 1Q 2011 and the current outlook for 2011, the Manager is confident that CMMT can achieve its forecast DPU of 7.46 sen for 2011 for the enlarged portfolio which comprises existing portfolio and Gurney Plaza Extension.

B5. Variances between Profit Forecast and Actual Results

(a) Condensed Statement of Comprehensive Income

	1Q 2011 Actual ¹ (Unaudited) RM'000	1Q 2011 Forecast ² RM'000	Change %
Gross rental income	44,369	44,523	(0.3)
Car park income	3,639	3,588	1.4
Other revenue	4,671	4,304	8.5
Gross revenue	52,679	52,415	0.5
Maintenance expenses	(4,650)	(4,740)	(1.9)
Utilities	(5,570)	(5,761)	(3.3)
Other operating expenses	(5,700)	(5,193)	9.8
Property operating expenses	(15,920)	(15,694)	1.4
Net property income	36,759	36,721	0.1
Interest income	847	96	782.3
Other non-operating income	1,884	-	*
Fair value gain of investment property	5,667	5,841	(3.0)
Net investment income	45,157	42,658	5.9
Manager's management fee	(3,740)	(3,557)	5.1
Trustee's fee	(111)	(118)	(5.9)
Auditors' fee	(35)	(28)	25.0
Tax agent's fee	(5)	(13)	(61.5)
Valuation fee	(150)	(150)	-
Finance costs	(9,036)	(10,117)	(10.7)
Other non-operating expenses	(636)	(181)	251.4
	(13,713)	(14,164)	(3.2)
Profit before taxation	31,444	28,494	10.4
Taxation	-	-	-
Profit for the period	31,444	28,494	10.4
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	31,444	28,494	10.4

* Not meaningful.

¹ 1Q 2011 actual includes the financial results of Gurney Plaza Extension for the period from 28 March to 31 March 2011.

² 1Q 2011 forecast comprises profit forecast for the existing portfolio and Gurney Plaza Extension for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.

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FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)

(b) Distribution Statement

	1Q 2011 Actual ¹ (Unaudited) RM'000	1Q 2011 Forecast ² RM'000	Change %
Total comprehensive income for the period	31,444	28,494	10.4
Distribution adjustments	(5,452)	(3,423)	59.3
Income available for distribution	<u>25,992</u>	<u>25,071</u>	<u>3.7</u>
Distributable income	25,992	25,071	3.7
Earnings per unit (sen)	2.32	2.09	11.0
DPU (sen)	1.90	1.84	3.3
DPU (sen) - annualised	7.71	7.46	3.3

(c) Breakdown of Gross Revenue

	1Q 2011 Actual ¹ (Unaudited) RM '000	1Q 2011 Forecast ² RM '000	Change %
Gurney Plaza	20,041	20,346	(1.5)
Sungei Wang Plaza	17,702	17,473	1.3
The Mines	14,936	14,596	2.3
Total Gross Revenue	<u>52,679</u>	<u>52,415</u>	<u>0.5</u>

(d) Breakdown of Property Operating Expenses

	1Q 2011 Actual ¹ (Unaudited) RM '000	1Q 2011 Forecast ² RM '000	Change %
Gurney Plaza	5,887	6,022	(2.2)
Sungei Wang Plaza	4,128	4,046	2.0
The Mines	5,905	5,626	5.0
Total Property Operating Expenses	<u>15,920</u>	<u>15,694</u>	<u>1.4</u>

(e) Breakdown of Net Property Income

	1Q 2011 Actual ¹ (Unaudited) RM '000	1Q 2011 Forecast ² RM '000	Change %
Gurney Plaza	14,154	14,324	(1.2)
Sungei Wang Plaza	13,574	13,427	1.1
The Mines	9,031	8,970	0.7
Total Net Property Income	<u>36,759</u>	<u>36,721</u>	<u>0.1</u>

¹ 1Q 2011 actual includes the financial results of Gurney Plaza Extension for the period from 28 March to 31 March 2011.

² 1Q 2011 forecast comprises profit forecast for the existing portfolio and Gurney Plaza Extension for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.

CAPITAMALLS MALAYSIA TRUST

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Quarter results

Gross revenue and property operating expenses for 1Q 2011 were RM52.7 million and RM15.9 million respectively, which were in line with the forecast for the same period. As a result, net property income in 1Q 2011 was RM36.8 million, which was 0.1% higher compared to the forecast for the same period.

Interest income for 1Q 2011 was RM0.8 million, which was RM0.7 million or 782.3% higher compared to the forecast for the same period. The increase was mainly attributed to active cash management and higher deposit rates. Other non-operating income of RM1.9 million refers to the adjustment for over-provision of listing expenses in relation to the initial public offering in 2010. Fair value gain of Gurney Plaza Extension was RM5.7 million, which was RM0.2 million or 3% lower than the forecast for the same period, as a result of higher incidental costs on acquisition than forecasted.

Finance costs for 1Q 2011 was RM9.0 million, which was RM1.1 million or 10.7% lower compared to the forecast for the same period. As at 31 March 2011, CMMT has not drawdown additional borrowings to fund its capital expenditure, hence resulted in lower finance costs. The savings in finance costs was also due to lower transaction costs and lower average cost of debt (actual: 4.7%; forecast: 4.8%) incurred for the same period.

Overall, distributable income to unitholders for 1Q 2011 was RM26.0 million which was RM0.9 million or 3.7% higher compared to the forecast for the same period. The distributable income has taken into account the advance income distribution of RM23.5 million or 1.74 sen per unit, for the period from 1 January 2011 to 24 March 2011, which CMMT announced on 10 March 2011.

Financial Year-to-date Results

Financial year-to-date results is same as above.

B6. Profit Guarantee

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

B7. 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% or more of its total income for that year of assessment. If the REIT is unable to meet the 90% distribution criteria, the entire taxable income of the REIT for the year would be subject to income tax.

As CMMT intends to distribute 100% of its distributable income for the financial year ending 31 December 2011 to its unitholders, no provision for tax has been made for the current quarter.

B8. Profit on Sale of Investments in Unquoted Securities/Properties

Nil.

B9. Particulars of Purchase or Disposal of Investment in Quoted Securities

Nil.

B10. Status of Corporate Proposals

Nil.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

B11. Utilization of Proceeds Raised from Issuance of New Units

In conjunction with the private placement of the new 144,859,000 units in CMMT, CMMT received gross proceeds of RM153,550,540 (based on the issue price of RM1.06 per unit). The gross proceeds was utilised as follows:

Purpose	Proposed Utilization	Actual Utilization	Intended Time frame for Utilization	Deviation	
	RM '000	RM '000		RM '000	%
Part funding for the acquisition of Gurney Plaza Extension (GPE)	145,250	145,250	-	-	-
Placement expenses	3,397	3,187	Within 6 months	(210)	(6.2)
Transaction costs on borrowings	745	561	Within 6 months	(184)	(24.7)
Incidental costs on acquisition of GPE	4,158	4,333	-	175	4.2
	153,550	153,331		(219)	(0.1)

The balance of unutilised proceeds of RM0.2 million raised from the private placement will be utilised for working capital purposes.

As at the reporting date, the balance of unutilised proceeds of RM1.9 million raised from initial public offering will be utilised for working capital purposes. An equivalent amount was also adjusted in the profit or loss during the quarter.

B12. Borrowings and Debt Securities

	As at 31 March 2011 (Unaudited) RM '000	As at 31 December 2010 (Audited) RM '000
Long term borrowings		
Secured term loans	814,526	745,122
Short term borrowings		
Secured term loans	-	-
Total borrowings	814,526	745,122

A 7-year term loan of RM69.7 million was drawdown on 28 March 2011 by AmTrustee Berhad to part finance the acquisition of Gurney Plaza Extension. As at 31 March 2011, total gross borrowings of CMMT was RM819.7 million.

All the borrowings are denominated in Ringgit Malaysia.

B13. Off Balance Sheet Financial Instruments

Nil.

B14. Change in Material Litigation

Nil.

**CAPITAMALLS MALAYSIA TRUST
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B15. Income Distribution

On 25 February 2011, CMMT paid its first distribution of RM45.9 million or 3.40 sen per unit to its unitholders, for the period from 14 July 2010 to 31 December 2010. On 10 March 2011, CMMT announced an advance income distribution of RM23.5 million or 1.74 sen per unit, for the period from 1 January 2011 to 24 March 2011. The book closure date and payment date in respect of the above was fixed on 24 March 2011 and 22 April 2011 respectively.

Advance income distribution to unitholders is from the following sources:

	1 January to 24 March 2011
	RM '000
Gross Revenue	48,586
Interest income	86
Less: Property operating expenses and trust expenses (realised)	<u>(25,182)</u>
Advance income distribution	<u>23,490</u>
Number of units in circulation (units)	1,350,000
Distribution per unit (sen), of which	1.74
- taxable distribution of income (sen)	1.74
- tax exempt distribution of income (sen)	-

Pursuant to the amended Section 109D(2) of the Income Tax Act, 1967, under the Finance Act 2009, which was gazette on 8 January 2009, 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%

Non-resident unitholders:

- (c) Corporate: Withholding tax at 25%
(d) Institutional investors: Withholding tax at 10%
(e) Individuals: Withholding tax at 10%

B16. Composition of Investment Portfolio as at 31 March 2011

As at 31 March 2011, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment²	Market value as at 31 March 2011	Market value as % of NAV
	RM '000	RM '000	%
Gurney Plaza ¹	1,028,889	1,081,000	68.8
Sungei Wang Plaza	724,000	745,000	47.4
The Mines	533,557	542,000	34.5
Total	<u>2,286,446</u>	<u>2,368,000</u>	

CMMT acquired Gurney Plaza Extension for a purchase consideration of RM215.0 million and the acquisition completed on 28 March 2011. Incidental costs on acquisition of RM4.3 million was capitalised as part of the cost of Gurney Plaza Extension.

The market value of Sungei Wang Plaza and The Mines were stated at valuations performed by CB Richard Ellis (Malaysia) Sdn. Bhd. as at 31 December 2010. The market value of Gurney Plaza and Gurney Plaza Extension were stated at valuations performed by PPC International Sdn. Bhd. as at 31 December 2010 and 30 September 2010 respectively.

1. Comprises Gurney Plaza and Gurney Plaza Extension.

2. Cost of investment comprised purchase consideration and capital expenditure incurred during the period.

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B17. Changes in NAV, EPU, DPU and Market Price

	Quarter ended 31 March 2011	Quarter ended 31 December 2010
Number of units in circulation (units)	1,494,859,000	1,350,000,000
NAV (RM '000)	1,570,644	1,434,956
NAV after distributable income (RM '000)	1,544,652	1,389,046
NAV per unit ¹ (RM)	1.0333	1.0289
Weighted average number of units in issue (units)	1,356,438,178	1,350,000,000
EPU after manager's management fee	2.32	2.08
DPU (sen)	1.90	1.84
Market price (RM)	1.08	1.12
DPU yield	1.76	1.64

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

B18. Soft Commission Received By The Manager And Its Delegates

Nil.

B19. Manager's Fee

The Manager has accounted for a base fee of 0.29% per annum of the total asset value, a performance fee of 4.75% per annum of net property income and an acquisition fee of 1.00% on the purchase price of Gurney Plaza Extension during the quarter ended 31 March 2011. Total fees accrued to the Manager (inclusive of 6% service tax) were as follows:

	1Q 2011 Actual (Unaudited) RM '000
Base management fee	1,889
Performance fee	1,851
Total management fees	<u>3,740</u>
Acquisition fee ¹	<u>2,279</u>
Total fees	<u>6,019</u>

¹ Capitalised as part of the cost of Gurney Plaza Extension.

Bursa Securities had, vide its letter dated 21 March 2011, approved the listing of and quotation for 2,820,900 new units which will be issued as payment of performance fee for the period ended 31 December 2010.

B20. Unitholdings by the Manager

As at 31 March 2011, the Manager did not hold any units in CMMT.

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B21. Unitholdings by Parties Related to the Manager

	No of units	Percentage of unitholdings	Market value ³ as 31 March 2011
	Units	%	RM
CMMT Investment Limited ¹	623,938,000	41.74	673,853,040
Skim Amanah Saham Bumiputera ²	100,548,500	6.73	108,592,380
Direct unitholdings of the Directors of the Manager:			
Mr Kee Teck Koon	100,000	*	108,000
Mr Lim Beng Chee	100,000	*	108,000
Mr Ng Kok Siong	100,000	*	108,000
Mr Lock Wai Han	100,000	*	108,000
Ms Sharon Lim Hwee Li	100,000	*	108,000
Mr Gnanachandran S Ayadurai	100,000	*	108,000
Ms Tan Siew Bee	100,000	*	108,000
Mr Peter Tay Buan Huat	100,000	*	108,000
	725,286,500	48.52	783,309,420

* Negligible.

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

² Skim Amanah Saham Bumiputera is a fund managed by Amanah Saham Nasional Berhad, a wholly-owned subsidiary of Permodalan Nasional Berhad (PNB). PNB is the ultimate holding company of Malaysian Industrial Development Finance Berhad (MIDF) who in turn is a substantial shareholder of the Manager.

³ The market value of the units is computed based on the closing price of RM1.08 per unit as at 31 March 2011.

B22. Responsibility Statement and Statement by the Directors of the Manager

In the opinion of the Directors of the Manager, the quarterly report has been prepared in accordance with FRS 134: 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 CMMT as at 31 March 2011 and of its financial performance and cash flows for the quarter/period ended on that date and duly authorized for release by the Board of Directors of the Manager on 18 April 2011.

BY ORDER OF THE BOARD

NG LAY LENG
COMPANY SECRETARY (MAICSA No. 7008584)
CapitaMalls Malaysia REIT Management Sdn Bhd (819351-H)
(As Manager of CapitaMalls Malaysia Trust)
Kuala Lumpur

Date: 18 April 2011