

CAPITAMALLS MALAYSIA TRUST
CONDENSED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

**CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT 31 DECEMBER 2010 ¹ (UNAUDITED) RM'000	AS AT 31 DECEMBER 2009 ² RM'000
Assets		
Plant and equipment	1,097	-
Investment properties	2,143,000	-
Total non-current assets	<u>2,144,097</u>	-
Trade and other receivables	6,692	-
Cash and bank balances	127,431	-
Total current assets	<u>134,123</u>	-
Total assets	<u>2,278,220</u>	-
Equity		
Unitholders' capital	1,325,560	-
Undistributed income	109,396	-
Total unitholders' funds	<u>1,434,956</u>	-
Liabilities		
Borrowings	745,122	-
Trade and other payables	23,512	-
Total non-current liabilities	<u>768,634</u>	-
Trade and other payables	74,630	-
Total current liabilities	<u>74,630</u>	-
Total liabilities	<u>843,264</u>	-
Total equity and liabilities	<u>2,278,220</u>	-
Number of unit in circulation ('000 units)	1,350,000	-
Net asset value ("NAV")		
- before income distribution	1,434,956	-
- after income distribution	1,389,046	-
NAV per unit (RM)		
- before income distribution	1.0629	N/A
- after income distribution	1.0289	N/A

The unaudited condensed statement of financial position should be read in conjunction with the pro forma financial information in the Prospectus of CapitaMalls Malaysia Trust ("CMMT") dated 28 June 2010 ("the Prospectus") and the accompanying explanatory notes attached to the interim financial statements.

¹ CMMT was established on 7 June 2010 and registered with the Securities Commission of Malaysia on 9 June 2010. The acquisition by CMMT of Gurney Plaza, Sungei Wang Plaza Property and The Mines ("the properties") was completed on 14 July 2010 and CMMT was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. The financial results reported refer to the period from 14 July 2010 to 31 December 2010.

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

³ N/A: not applicable

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 DECEMBER		31 DECEMBER	
	2010 ¹	2009 ²	2010 ¹	2009 ²
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000	RM'000	RM'000
Gross rental income	43,193	-	80,129	-
Car park income	3,500	-	6,411	-
Other revenue	4,558	-	8,096	-
Gross revenue	51,251	-	94,636	-
Maintenance expenses	(5,282)	-	(9,333)	-
Utilities	(5,307)	-	(10,041)	-
Other operating expenses	(5,144)	-	(9,437)	-
Property operating expenses	(15,733)	-	(28,811)	-
Net property income	35,518	-	65,825	-
Interest income	666	-	954	-
Fair value gain of investment properties ³	5,347	-	81,347	-
Net investment income	41,531	-	148,126	-
Manager's management fee	(3,527)	-	(6,506)	-
Trustee's fee	(108)	-	(199)	-
Auditors' fee	(63)	-	(100)	-
Tax agent's fee	(10)	-	(21)	-
Valuation fee	(15)	-	(30)	-
Finance costs	(9,398)	-	(17,319)	-
Other non-operating expenses ⁴	(299)	-	(14,555)	-
	(13,420)	-	(38,730)	-
Profit before taxation	28,111	-	109,396	-
Taxation	-	-	-	-
Profit for the period	28,111	-	109,396	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	28,111	-	109,396	-
Distribution adjustments ⁵	(3,293)	-	(63,486)	-
Distributable income⁶	24,818	-	45,910	-
Profit for the period is made up of the following:				
Realised profit	22,764	-	28,049	-
Unrealised profit ³	5,347	-	81,347	-
	28,111	-	109,396	-

**CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	THREE MONTHS ENDED 31 DECEMBER		TWELVE MONTHS ENDED 31 DECEMBER	
	2010 ¹ (UNAUDITED)	2009 ²	2010 ¹ (UNAUDITED)	2009 ²
Earnings per unit (sen)⁷				
- before manager's management fee (sen)	2.34	N/A ⁸	8.59	N/A
- after manager's management fee (sen)	2.08	N/A	8.10	N/A
Distribution per unit ("DPU") (sen)	1.84	N/A	3.40	N/A
DPU (sen) - annualised	7.29	N/A	7.26	N/A

The unaudited condensed statement of comprehensive income should be read in conjunction with the pro forma financial information in the Prospectus and the accompanying explanatory notes attached to the interim financial statements.

¹ CMMT was established on 7 June 2010 and registered with the Securities Commission of Malaysia on 9 June 2010. The acquisition by CMMT of the properties was completed on 14 July 2010 and CMMT was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. The financial results reported refer to the three months period from 1 October 2010 to 31 December 2010 and the financial period from 14 July 2010 to 31 December 2010 respectively.

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

³ The fair value gain of investment properties is the surplus of the appraised values over costs in the reporting period. This is an unrealised gain and is not available for income distribution.

⁴ Other non-operating expenses for the financial period ended 31 December 2010 comprise listing expenses of RM14.0 million.

⁵ Included in the distribution adjustments are the following:

	THREE MONTHS ENDED 31 DECEMBER		TWELVE MONTHS ENDED 31 DECEMBER	
	2010 ¹ (UNAUDITED) RM'000	2009 ² RM'000	2010 ¹ (UNAUDITED) RM'000	2009 ² RM'000
Change in fair value of investment properties	(5,347)	-	(81,347)	-
Manager's management fee payable in units	1,687	-	3,127	-
Listing expenses	-	-	14,000	-
Depreciation	146	-	294	-
Amortisation of transaction costs on borrowings	221	-	440	-
Distribution adjustments	(3,293)	-	(63,486)	-

⁶ CMMT intends to distribute 100% of its income available for distribution to its unitholders. CMMT's first distribution after the listing date, 16 July 2010, will be for the period from the completion date of the sale and purchase agreements of the properties i.e. 14 July 2010 to 31 December 2010. Details of distribution are set out in B15.

⁷ Earnings per unit is computed based on profit for the period divided by 1,350,000,000 units in circulation during the quarter.

⁸ N/A: not applicable.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed Income ² RM'000	Total Unitholders' Funds RM'000
As at 7 June 2010 (date of establishment)	-	-	-
Total comprehensive income for the period	-	109,396	109,396
Increase in net assets resulting from operations	-	109,396	109,396
Unitholders' transactions			
Creation of Units			
- Issue of new units ³	1,325,560	-	1,325,560
- Units to be issued as satisfaction of the portion manager's management fee payable in units	-	-	-
Increase in net assets resulting from unitholders' transactions	1,325,560	-	1,325,560
As at 31 December 2010	1,325,560	109,396	1,434,956

The unaudited condensed statement of changes in net asset value should be read in conjunction with the pro forma financial information in the Prospectus and the accompanying explanatory notes attached to the interim financial statements.

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

² Undistributed income comprises the following:

	RM'000
Realised profit	28,049 ^
Unrealised profit	81,347
	<u>109,396</u>

[^] The reconciliation of realised profit to distributable income for the financial period ended 31 December 2010 is as follows:

	RM'000
Realised profit	28,049
Add: Adjustable expenses per Trust Deed	
Manager's management fee payable in units	3,127
Listing expenses	14,000
Depreciation	294
Amortisation of transaction costs on borrowings	440
Distributable income	<u>45,910</u>

³ Issue of new units includes 1,328.0 million units issued as part consideration for the acquisition of investment properties and public issue of 22.0 million units to the Malaysian public.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

CONDENSED CASH FLOW STATEMENT

	TWELVE MONTHS ENDED	
	31 DECEMBER	
	2010 ¹	2009 ²
	RM'000	RM'000
Cash Flow From Operating Activities		
Profit before taxation	109,396	-
Adjustments for:-		
Manager's management fee paid/payable in units	3,127	-
Change in fair value of investment properties	(81,347)	-
Depreciation and amortization	294	-
Finance costs	17,319	-
Interest income	(954)	-
Listing expenses	14,000	-
Operating profits before changes in working capital	61,835	-
Changes in working capital		
Trade and other receivables	(6,692)	-
Trade and other payables	76,475	-
Cash generated from operations	131,618	-
Cash Flow From Investing Activities		
Acquisition of investment properties	(750,000)	-
Acquisition of plant and equipment	(1,391)	-
Capital expenditure on investment properties	(3,657)	-
Interest received	954	-
Net cash used in investing activities	(754,094)	-
Cash Flow From Financing Activities		
Interest paid	(6,760)	-
Proceeds from issuance of new units	21,560	-
Payment of issue and financing expenses	(14,893)	-
Proceeds from interest bearing borrowings	750,000	-
Net cash from financing activities	749,907	-
Net increase in cash and cash equivalents	127,431	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	127,431	-
Cash and cash equivalents at end of the period comprises:		
Deposits with licensed financial institutions	120,856	-
Cash and bank balances	6,575	-
	127,431	-

The condensed cash flow statement should be read in conjunction with the pro forma financial information in the Prospectus and the accompanying explanatory notes attached to the interim financial statements.

¹ CMMT was established on 7 June 2010 and registered with the Securities Commission of Malaysia on 9 June 2010. The acquisition by CMMT of the properties was completed on 14 July 2010 and CMMT was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. The financial results reported refer to the period from 14 July 2010 to 31 December 2010.

² No comparative figures are available as CMMT was established in 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 fourth quarter ended 31 December 2010 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 Financing Reporting issued by the Malaysian Accounting Standards Board (“MASB”), Paragraph 9.44 of the Listing Requirements of 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 pro forma financial information in the Prospectus 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 described in Appendix IV Reporting Accountants’ letter on the Pro Forma Balance Sheet in the Prospectus, which had incorporated the adoption of the applicable Financial Reporting Standards (“FRS”) effective for financial periods beginning 1 January 2010 including FRS 101: Presentation of Financial Statements, FRS 7: Financial Instruments: Disclosures and FRS 139: Financial Instruments: Recognition and Measurement.

A3. Audit Report of Preceding Financial Year

As CMMT was established on 7 June 2010, there was no audit report of preceding financial year.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows in the current quarter.

A6. Changes in Estimates Of Amount Reported

There were no changes in estimates that have had material effect in the current quarter.

A7. Debt and Equity Securities

Saved as disclosed in note B12, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and period to date.

**CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)**

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 Prospectus, CMMT intends to distribute 100% of its amount available for distribution to its unitholders for the financial period ended 31 December 2010 and financial year ending 31 December 2011. First distribution will be made within two months from 31 December 2010, or any earlier date at the Manager's discretion. Details of distribution are set out in B15.

A9. Segmental Reporting

No segment information is prepared as CMMT's activities are in one industry 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 book values of the respective investment properties are charged or credited to the statement of comprehensive income.

For the quarter ended 31 December 2010, the investment properties were valued based on valuations performed by independent registered valuers on 31 December 2010. Fair value gain arising from the valuations amounting to RM5.3 million was recognised during the quarter.

A11. Subsequent Events

There were no material events subsequent to the end of the reporting period that require disclosure or adjustments to the unaudited interim financial statements save for the proposed acquisition of Gurney Plaza Extension Property as set out in B10.

A12. Changes in Composition of the Trust

The changes to the composition of CMMT during the current quarter are as follows:

	Three months ended 31 December 2010
Units in issue:	
Units issued pursuant to acquisition of investment properties	1,328,000,000
Units issued pursuant to public offering	22,000,000
Total units in issue	<u>1,350,000,000</u>

A13. Changes in Contingent Liabilities and Contingent Asset

There were no contingent liabilities or contingent assets to be disclosed as at reporting date.

A14. Capital Commitments

The amount of commitments for the investment properties not provided for in the interim condensed financial statements as at 31 December 2010 were as follows:

	Due year 2010 RM'000
Approved but not contracted for:	
Regular capital expenditure	777
Asset enhancement initiatives	34,639
Total capital commitments	35,416

As at the reporting date, asset enhancement initiatives of RM34,639,000 remains not contracted for mainly due to pending approvals of state authorities.

The Trustee of CMMT approved and contracted for the purchase of Gurney Plaza Extension Property for a purchase consideration of RM215,000,000 by entering into a conditional sale and purchase agreement on 12 November 2010. The status is set out in B10.

**CAPITAMALLS MALAYSIA TRUST
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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 December 2010, CMMT recorded gross revenue and net property income of RM51.2 million and RM35.5 million respectively. Manager's management fee and finance costs of RM3.5 million and RM9.4 million were incurred during the quarter.

Overall, total comprehensive income of RM28.1 million was achieved during the quarter, which included the fair value gain of investment properties of RM5.3 million (unrealised), and distributable income amounted to RM24.8 million.

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

B2. Review of Financial Year-to-date Results

For the period ended 31 December 2010, CMMT recorded gross revenue and net property income of RM94.6 million and RM65.8 million respectively. Manager's management fee and finance costs of RM6.5 million and RM17.3 million were incurred during the financial period.

Overall, total comprehensive income of RM109.4 million was achieved for the financial period, which included the fair value gain on investment properties of RM81.3 million (unrealised), and distributable income amounted to RM45.9 million.

CMMT intends to make a final distribution of 3.40 sen per unit or RM45,909,000 on 25 February 2011, which represents CMMT's first distribution after the listing date, and such distribution will be for the period from 14 July 2010 to 31 December 2010.

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

B3. Investment Objectives and Strategies

The investment objective of CMMT is 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.

In term of investment strategies, CMMT will seek to provide unitholders with long-term and sustainable distribution of income and potential capital growth by:

- Enhancing value through proactive asset management and asset enhancement strategies;
- Actively pursuing acquisition opportunities, including opportunities provided by CapitaMalls Asia Limited ("CMA");
- Leveraging on CMA's extensive network of strategic and local partners, including its tenant network across 91 retail properties in 49 cities in 5 countries¹, as well as its local industry knowledge through its experienced staff in Malaysia; and
- Optimising its capital management strategy.

¹ Status as at 31 December 2010.

CAPITAMALLS MALAYSIA TRUST FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

B4. Commentary on Prospects

With private consumption as its main driver of growth and improvements in employment conditions, Malaysia is expected to achieve Gross Domestic Product growth of 6.7% in 2010. This is projected to slightly moderate to 5.3% in 2011 due to weaker external demand (Source: International Monetary Fund, World Economic Outlook, October 2010). Domestic demand continues to drive Malaysia's growth. Investments from the Economic Transformation Programme will also provide a boost to Malaysia's growth.

Outlook for the retail sector in Malaysia remains positive, supported by its strong tourism industry, growing urbanisation, improved standards of living and a low unemployment rate. Retail Group Malaysia Sdn. Bhd. revised its estimate of Malaysia's retail sales growth for 2010 upwards from its two earlier forecasts to 7.8%, which is the fastest growth rate in three years. Retail sales growth for 2011 is expected to be about 5.0% (Source: Retail Group Malaysia, as reported in New Straits Times 14 October 2010 and 1 December 2010).

Malaysia's retail floor space per capita in 2009 is estimated at 2.8 sq ft per person, which is only about one-quarter of Singapore's 10.8 sq ft per person (Urbis, Knight Frank). Developed markets like the United States has a retail floor space per capita of 45.2 sq ft per person and Australia has 22.6 sq ft per person. Malaysia's relatively low retail floor space provides significant opportunities for growth.

CMMT is well-positioned to capitalise on the projected growth in retail consumption in Malaysia. CMMT's portfolio of 3 quality shopping malls are strategically located in large population catchment areas and are well served by transportation infrastructure.

The proposed acquisition of Gurney Plaza Extension in Penang by CMMT 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 proposed acquisition allows CMMT to tap into Penang's high population density, affluent citizenry and its strong tourism arrivals.

For financial period ended 31 December 2010, CMMT has achieved an annualised DPU of 7.26 sen per unit which is better than the forecast DPU of 7.16 sen per unit for forecast period 2010 as disclosed in the Prospectus.

Based on its performance for the financial period ended 31 December 2010 and the current outlook for 2011, CMMT is confident of achieving its forecast DPU of 7.45 sen for 2011 as stated in the Prospectus.

CAPITAMALLS MALAYSIA TRUST
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B5. Variances between Profit Forecast and Actual Results
(a) Condensed Statement of Comprehensive Income

	4Q 2010 Actual (Unaudited) RM'000	4Q 2010 Forecast RM'000	Change %	FP 2010 Actual ¹ (Unaudited) RM'000	FP 2010 Forecast ² RM'000	Change %
Gross rental income	43,193	43,136	0.1	80,129	80,088	0.1
Car park income	3,500	3,501	(0.0)	6,411	6,403	0.1
Other revenue	4,558	3,917	16.4	8,096	7,445	8.7
Gross revenue	51,251	50,554	1.4	94,636	93,936	0.7
Maintenance expenses	(5,282)	(4,617)	14.4	(9,333)	(8,545)	9.2
Utilities	(5,307)	(5,763)	(7.9)	(10,041)	(10,722)	(6.4)
Other operating expenses	(5,144)	(4,969)	3.5	(9,437)	(9,180)	2.8
Property operating expenses	(15,733)	(15,349)	2.5	(28,811)	(28,447)	1.3
Net property income	35,518	35,205	0.9	65,825	65,489	0.5
Interest income	666	129	416.3	954	213	347.9
Change in fair value of investment properties	5,347	-	100.0	81,347	76,000	7.0
Net investment income	41,531	35,334	17.5	148,126	141,702	4.5
Manager's management fee	(3,527)	(3,459)	2.0	(6,506)	(6,404)	1.6
Trustee's fee	(108)	(117)	(7.7)	(199)	(216)	(7.9)
Auditors' fee	(63)	(28)	125.0	(100)	(51)	96.1
Tax agent's fee	(10)	(38)	(73.7)	(21)	(70)	(70.0)
Valuation fee	(15)	(75)	(80.0)	(30)	(140)	(78.6)
Finance costs	(9,398)	(9,783)	(3.9)	(17,319)	(18,030)	(3.9)
Other non-operating expenses ³	(299)	(118)	153.4	(14,555)	(14,218)	2.4
	(13,420)	(13,618)	(1.5)	(38,730)	(39,129)	(1.0)
Profit before taxation	28,111	21,716	29.4	109,396	102,573	6.7
Taxation	-	-	-	-	-	-
Profit for the period	28,111	21,716	29.4	109,396	102,573	6.7
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	28,111	21,716	29.4	109,396	102,573	6.7

¹ FP 2010 actual results refer to the financial period from 14 July 2010 to 31 December 2010.

² FP 2010 forecast refers to the financial period from 14 July 2010 to 31 December 2010 and is extracted from the profit forecast for the 8-month period ending 31 December 2010 for the relevant period as disclosed in the Prospectus.

³ Other non-operating expenses comprise listing expenses of RM14.0 million.

**CAPITAMALLS MALAYSIA TRUST
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(b) Distribution Statement

	4Q 2010 Actual (Unaudited) RM'000	4Q 2010 Forecast RM'000	Change %	FP 2010 Actual¹ (Unaudited) RM'000	FP 2010 Forecast² RM'000	Change %
Total comprehensive income for the period	28,111	21,716	29.4	109,396	102,573	6.7
Distribution adjustments	(3,293)	2,346	(240.4)	(63,486)	(57,573)	10.3
Distributable income	24,818	24,062	3.1	45,910	45,000	2.0
Earnings per unit (sen)	2.08	1.61	29.2	8.10	7.60	6.6
DPU (sen)	1.84	1.78	3.4	3.40	3.33	2.1
DPU (sen) - annualised	7.29	7.13	2.2	7.26	7.16	1.4

¹ FP 2010 actual results refer to the financial period from 14 July 2010 to 31 December 2010.

² FP 2010 forecast refers to the financial period from 14 July 2010 to 31 December 2010 and is extracted from the profit forecast for the 8-month period ending 31 December 2010 for the relevant period as disclosed in the Prospectus.

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(c) Breakdown of Gross Revenue

	4Q 2010 Actual (Unaudited)	4Q 2010 Forecast	Change	FP 2010 Actual ¹ (Unaudited)	FP 2010 Forecast ²	Change
	RM '000	RM '000	%	RM '000	RM '000	%
Gurney Plaza	19,592	19,346	1.3	36,368	36,001	1.0
Sungei Wang Plaza Property	17,244	17,089	0.9	31,627	31,787	(0.5)
The Mines	14,415	14,119	2.1	26,641	26,148	1.9
Total Gross Revenue	51,251	50,554	1.4	94,636	93,936	0.7

(d) Breakdown of Property Operating Expenses

	4Q 2010 Actual (Unaudited)	4Q 2010 Forecast	Change	FP 2010 Actual ¹ (Unaudited)	FP 2010 Forecast ²	Change
	RM '000	RM '000	%	RM '000	RM '000	%
Gurney Plaza	6,042	5,893	2.5	11,074	10,830	2.3
Sungei Wang Plaza Property	3,948	3,945	0.1	7,065	7,329	(3.6)
The Mines	5,743	5,511	4.2	10,672	10,288	3.7
Total Property Operating Expenses	15,733	15,349	2.5	28,811	28,447	1.3

(e) Breakdown of Net Property Income

	4Q 2010 Actual (Unaudited)	4Q 2010 Forecast	Change	FP 2010 Actual ¹ (Unaudited)	FP 2010 Forecast ²	Change
	RM '000	RM '000	%	RM '000	RM '000	%
Gurney Plaza	13,550	13,453	0.7	25,294	25,171	0.5
Sungei Wang Plaza Property	13,296	13,144	1.2	24,562	24,458	0.4
The Mines	8,672	8,608	0.7	15,969	15,860	0.7
Total Net Property Income	35,518	35,205	0.9	65,825	65,489	0.5

¹ FP 2010 actual results refer to the financial period from 14 July 2010 to 31 December 2010.

² FP 2010 forecast refers to the financial period from 14 July 2010 to 31 December 2010 and is extracted from the profit forecast for the 8-month period ending 31 December 2010 for the relevant period as disclosed in the Prospectus.

CAPITAMALLS MALAYSIA TRUST

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

Quarter results

Gross revenue and property operating expenses for 4Q 2010 were RM51.2 million and RM15.7 million respectively, which were in line with the forecast for the same period. As a result, net property income in 4Q 2010 was RM35.5 million, which was 0.9% higher compared to the forecast for the same period.

Interest income for 4Q 2010 was RM0.7 million, which was RM0.5 million or 416.3% higher compared to the forecast for the same period. The increase was mainly attributed to surplus funds as well as higher deposit rates.

Finance cost for 4Q 2010 was RM9.4 million, which was RM0.4 million or 3.9% lower compared to the forecast for the same period. This was mainly due to lower transaction costs incurred on the borrowings and lower average cost of debt, which was 4.7% compared to the forecast of 4.8% for the same period.

Overall, distributable income to unitholders for 4Q 2010 was RM24.8 million which was RM0.7 million or 3.1% higher compared to the forecast for the same period.

Financial Year-to-date Results

Gross revenue and property operating expenses for financial period ended 31 December 2010 were RM94.6 million and RM28.8 million respectively, which were in line with the forecast for the same period. As a result, net property income was RM65.8 million, which was 0.5% higher compared to the forecast for the same period.

Interest income for the period was RM0.9 million, which was RM0.7 million or 347.9% higher compared to the forecast for the same period. The increase was mainly attributed to surplus funds as well as higher deposit rates.

Finance cost for the period was RM17.3 million, which was RM0.7 million or 3.9% lower compared to the forecast for the same period due to lower transaction costs incurred on the borrowings and lower average cost of debt. Average cost of debt, was 4.7% compared to the forecast of 4.8% for the same period. Other non-operating expenses include the Initial Public Offering ("IPO") listing expenses of RM14.0 million.

Overall, distributable income to unitholders for the financial period was RM45.9 million which was RM0.9 million or 2.0% higher compared to the forecast for the same period.

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 period ended 31 December 2010 to its unitholders, no provision for tax has been made for the current quarter.

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

There was no disposal of investments in unquoted securities/properties for the quarter under review.

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

There was no purchase or disposal of investments in quoted securities for the quarter under review.

CAPITAMALLS MALAYSIA TRUST FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

B10. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the latest practicable date from the issuance of this report save for the following:

Corporate proposals announced on 12 November 2010:

- (a) the proposed acquisition by AmTrustee Berhad, on behalf of CMMT of a parcel of freehold land held under H.S.(D) No.17259, Lot No. 5626, Seksyen 1, Bandar Georgetown, District of Timor Laut, State of Pulau Pinang together with a nine (9) storey retail extension block adjoining Gurney Plaza comprising retail space and car park bays for a purchase consideration of RM 215,000,000 ("Proposed Acquisition");
- (b) the proposed placement of 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 ("Proposed Placement") and commitment from CMMT Investment Limited to subscribe for such number of unsubscribed new units subsequent to the close of the bookbuild ("CMMT Investment Limited's Commitment");
- (c) the proposed placement of 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");
- (d) the proposed authority to allot and issue new units of 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"); and
- (e) the 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 ("Proposed Increase in Fund Size").

(collectively, the "Proposals").

The Securities Commission of Malaysia ("SC") has on 15 December 2010 introduced a new Malaysian Code on Take-Overs and Mergers 2010 ("New Code") which applies to all Real Estate Investment Trusts ("REITs") in Malaysia. In view of CMMT Investment Limited's Commitment and subject to the approval of the unitholders of CMMT, CMMT Investment Limited's unitholding in CMMT after the Proposed Placement may increase by more than 2.0% from its existing interest of 41.74% (as at 30 December 2010). In accordance with the New Code, CMMT Investment Limited would then be required to make a mandatory takeover offer on all units in CMMT which are not already held by CMMT Investment Limited, after the Proposed Placement ("Mandatory Offer").

Pursuant to an announcement by CIMB Investment Bank Berhad on behalf of the Board of Directors of CapitaMalls Malaysia REIT Management Sdn. Bhd. (formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd.), which is the manager of CMMT (the "Manager") on 7 January 2011, the Manager had announced that as the purpose of CMMT Investment Limited's Commitment is to demonstrate its support to CMMT, rather than to make a Mandatory Offer, CMMT Investment Limited will make an application to seek SC's approval for a 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").

The Proposed Acquisition, Proposed Placement and the Proposed Exemption are inter-conditional. The Proposals are subject to and conditional upon approvals being obtained from the unitholders of CMMT, the SC for the Proposed Placement, Proposed Increase in Fund Size, Proposed Exemption and Bursa Securities for the listing and quotation of placement Units on the Main Market of Bursa Securities.

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B11. Utilization of Proceeds Raised from Issuance of New Units

In conjunction with the IPO of the new 786,552,000 units in CMMT, CMMT received gross proceeds of RM21.6 million (based on final retail price of RM0.98 per unit) from public issue. The status of utilization of proceeds raised from IPO as of 31 December 2010 is as follows:

Purpose	Proposed Utilization	Actual Utilization	Intended Time frame for Utilization	Deviation		Explanation
	RM '000	RM '000		RM '000	%	
Listing expenses	14,000	13,746	Within 3 months	254	1.8	*
Transaction costs on borrowings	6,000	5,199	Within 3 months	801	13.4	*
Working capital	3,760	2,615	Within 12 months	1,145	30.5	
	23,760	21,560		2,200	9.3	

* Pending receipt of all invoices from vendors.

B12. Borrowings and Debt Securities

	As at 31 December 2010 (Unaudited) RM '000
Long term borrowings	
Secured term loans	745,122
Short term borrowings	
Secured term loans	-
Total borrowings	<u>745,122</u>

All the borrowings are denominated in Ringgit Malaysia. As at the reporting date, CMMT has not issued any debt securities.

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

B13. Off Balance Sheet Financial Instruments

CMMT does not have any financial instruments with off balance sheet risk as at the latest practicable date prior to the date of issuance of this quarterly report.

B14. Change in Material Litigation

There is no pending material litigation as at the latest practicable date prior to the date of issuance of this quarterly report.

CAPITAMALLS MALAYSIA TRUST
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B15. Income Distribution

In line with the distribution policy as disclosed in the Prospectus, CMMT intends to pay a final distribution income of RM45.9 million or 3.40 sen per unit on 25 February 2011 (book closure date: 9 February 2011), which represents CMMT's first distribution after the listing date. This means CMMT will distribute 100% of its distributable income to its unitholders for the period from 14 July 2010 to 31 December 2010.

Distribution to unitholders is from the following sources:

	FP 2010
	RM '000
Gross Revenue	94,636
Interest income	954
Less: Property operating expenses and trust expenses (realised)	(49,680)
Final income distribution	<u>45,910</u>
Number of units in circulation (units)	1,350,000
Distribution per unit (sen), of which	3.40
- taxable distribution of income (sen)	3.33
- tax exempt distribution of income (sen)	0.07

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 December 2010

As at 31 December 2010, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment	Market value as at 31 December 2010	Market value as % of NAV
	RM '000	RM '000	%
Gurney Plaza	805,678	856,000	59.7
Sungei Wang Plaza Property	724,000	745,000	51.9
The Mines	531,975	542,000	37.8
Total	<u>2,061,653</u>	<u>2,143,000</u>	

There were no changes to the total number of shopping malls held by CMMT since the listing of CMMT. Cost of investment comprised purchase consideration and capital expenditure incurred during the period.

The market value of Sungei Wang Plaza Property and The Mines were stated at valuations performed by CB Richard Ellis (Malaysia) Sdn. Bhd. and the market value of Gurney Plaza was stated at valuation performed by PPC International Sdn. Bhd. as at 31 December 2010.

CMMT has incurred RM2.5 million on asset enhancement works and RM1.1 million on regular capital expenditure for Gurney Plaza and The Mines during the quarter. Maintenance costs were normal expenses incurred for the upkeep of buildings.

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B17. Changes in DPU, NAV and Market Price

	Quarter ended 31 December 2010	Quarter ended 30 September 2010
NAV (RM '000)	1,434,956	1,406,845
NAV after income distribution (RM '000)	1,389,046	1,385,753
Number of units in circulation (units)	1,350,000,000	1,350,000,000
NAV per unit ¹ (RM)	1.0289	1.0265
DPU ² (sen)	1.84	1.56
Market price (RM)	1.12	1.10
DPU yield ³	1.64	1.42

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

² DPU for the quarter ended 30 September 2010 refers to the period from 14 July 2010 to 30 September 2010.

³ Based on market price of RM1.12 per unit and RM1.10 per unit as at 30 December 2010 and 30 September 2010 respectively.

B18. Soft Commission Received

There was no soft commission received by the Manager and its delegates during the quarter under review.

B19. Manager's Fee

In accordance to the Trust Deed, the Manager is entitled to receive the following fees from CMMT:

- (a) Base fee of up to 1.0% per annum of CMMT's deposited property¹.
- (b) Performance fee of up to 5.0% per annum of CMMT's net property income in the relevant financial year (calculated before accounting for the manager's management fee in that financial year).
- (c) Acquisition fee of up to 1.0% of the purchase price of any authorised investment directly or indirectly acquired from time to time by AmTrustee Berhad ("the Trustee") on behalf of CMMT; and
- (d) Divestment fee of up to 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any authorised investment directly or indirectly sold or divested from time to time by the Trustee on behalf of CMMT.

The Manager's management fee is payable to the Manager in cash and/or new units as the Manager may elect. Payment of the Manager's management fee (save for the acquisition fee and divestment fee) in cash will be payable quarterly in arrears and payment of the Manager's management fee (save for the acquisition fee and divestment fee) in new units will be payable quarterly or semi-annually after the payment of distributable Income to unitholders. The acquisition fee shall be payable as soon as practicable after the completion of the acquisition and the divestment fee shall be payable as soon as practicable after the completion of the sale or divestment. Payment of the Manager's management fee whether in cash or in new units may also be made at such other intervals as may be agreed in writing between the Manager and the Trustee from time to time.

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The Manager will ensure that the payment of the Manager's management fee in the form of new units does not result in a conflict of interest by taking the following steps:

- (i) The payment of the Manager's management fee in the form of new units will be in accordance with the following formula:
 New units to be issued as payment of the Manager's management fee =
$$\frac{\text{Manager's management fee payable for the relevant period}}{\text{Market price}}$$
- where the market price is the volume weighted average market price ("VWAP") of the units for the last 10 market days of the relevant period in which the Manager's management fee accrues ("10-day VWAP of units") or if the Manager believes that the 10-day VWAP of units does not provide fair reflection of the market price of a unit, the market price shall be an amount as determined by the Manager and as approved by the Trustee as the fair market price for a unit.
- (ii) The Manager will make immediate announcements to Bursa Securities disclosing the number of new units issued and the issue price of the new units when new units are issued as payment for the Manager's management fee.

For the financial period ended 31 December 2010, the Manager has accounted for a base fee of 0.29% per annum and a performance fee of 4.75% per annum. Total fees accrued to the Manager (inclusive of 5% service tax) were as follows:

	4Q 2010 Actual (Unaudited) RM '000	FP 2010 Actual (Unaudited) RM '000
Base management fee	1,755	3,223
Performance fee	1,772	3,283
Total management fees	<u>3,527</u>	<u>6,506</u>

There were no other fees paid to the Manager save as disclosed above.

¹ Deposited property refers to all assets of CMMT, including all its authorised investments held or deemed to be held upon trust.

B20. Trustee's Fee

In accordance to the Trust Deed, CMMT will pay the Trustee an annual trustee's fee which accrues daily at the following rate:

- (i) for the first RM2.0 billion of CMMT's deposited property at 0.02% per annum and is payable monthly in arrears; and
- (ii) thereafter at 0.01% per annum of CMMT's deposited property that is above RM2.0 billion, payable monthly in arrears.

Trustee's fee accrued to the Trustee for the financial period ended 31 December 2010 amounted to RM199,000.

B21. Unitholdings by the Manager

As at 31 December 2010, the Manager did not hold any units in CMMT.

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B22. Unitholdings by Parties Related to the Manager

	No of units	Percentage of total units	Market value ² as at 31 December 2010
	Units	%	RM
CMMT Investment Limited ¹	563,478,000	41.74	631,095,360
Direct unitholdings of the Directors of the Manager:			
Mr Kee Teck Koon	100,000	0.01	112,000
Mr Lim Beng Chee	100,000	0.01	112,000
Mr Ng Kok Siong	100,000	0.01	112,000
Mr Lock Wai Han	100,000	0.01	112,000
Ms Sharon Lim Hwee Li	100,000	0.01	112,000
Mr Gnanachandran S Ayadurai	100,000	0.01	112,000
Ms Tan Siew Bee	100,000	0.01	112,000
Mr Peter Tay Buan Huat	100,000	0.01	112,000
	<u>564,278,000</u>	<u>41.82</u>	<u>631,991,360</u>

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

² The market value of the units is computed based on the closing price of RM1.12 per unit as at 30 December 2010.

B23. 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 December 2010 and of its financial performance and cash flow for the quarter/period ended on that date and duly authorized for release by the Board of Directors of the Manager on 21 January 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: 21 January 2011