

CAPITAMALLS MALAYSIA TRUST
CONDENSED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT 30 SEPTEMBER 2010 ¹ (UNAUDITED) RM'000	AS AT 31 DECEMBER 2009 ² RM'000
Assets		
Plant and equipment	1,165	-
Investment properties	2,130,029	-
Total non-current assets	<u>2,131,194</u>	-
Receivables, deposits and prepayments	17,717	-
Cash and bank balances	88,635	-
Total current assets	<u>106,352</u>	-
Total assets	<u>2,237,546</u>	-
Equity		
Unitholders' capital	1,325,560	-
Distributable and non-distributable income	81,285	-
Total unitholders' funds	<u>1,406,845</u>	-
Liabilities		
Borrowings	744,901	-
Payables and accruals	29,818	-
Total non-current liabilities	<u>774,719</u>	-
Payables and accruals	55,982	-
Total current liabilities	<u>55,982</u>	-
Total liabilities	<u>830,701</u>	-
Total equity and liabilities	<u>2,237,546</u>	-
Number of unit in circulation ('000 units)	1,350,000	-
Net asset value ("NAV")		
- before income available for distribution	1,406,845	-
- after income available for distribution	1,385,753	-
NAV per unit (RM)		
- before income available for distribution	1.04	N/A
- after income available for distribution	1.03	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 30 September 2010.

² No comparative figures are available as this is the first interim financial statements of CMMT prepared by the Manager in compliance with the Main Market Listing Requirements ("the Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities").

³ N/A: not applicable

CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 SEPTEMBER		30 SEPTEMBER	
	2010 ¹	2009 ²	2010 ¹	2009 ²
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000	RM'000	RM'000
Gross rental income	36,936	-	36,936	-
Car park income	2,911	-	2,911	-
Other revenue	3,538	-	3,538	-
Gross revenue	43,385	-	43,385	-
Maintenance expenses	(4,051)	-	(4,051)	-
Utilities	(4,734)	-	(4,734)	-
Other operating expenses	(4,293)	-	(4,293)	-
Property operating expenses	(13,078)	-	(13,078)	-
Net property income	30,307	-	30,307	-
Interest income	288	-	288	-
Change in fair value of investment properties	76,000	-	76,000	-
Net investment income	106,595	-	106,595	-
Manager's management fee	(2,979)	-	(2,979)	-
Trustee's fee	(91)	-	(91)	-
Auditors' fee	(37)	-	(37)	-
Tax agent's fee	(11)	-	(11)	-
Valuation fee	(15)	-	(15)	-
Finance costs	(7,921)	-	(7,921)	-
Other non-operating expenses ³	(14,256)	-	(14,256)	-
	(25,310)	-	(25,310)	-
Profit before taxation	81,285	-	81,285	-
Taxation	-	-	-	-
Profit for the period	81,285	-	81,285	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	81,285	-	81,285	-
Distribution adjustments ⁷	(60,193)	-	(60,193)	-
Income available for distribution	21,092	-	21,092	-
Distributable income to unitholders ⁴	21,092	-	21,092	-
Profit for the period is made up of the following:				
Realised income	5,285	-	5,285	-
Unrealised income	76,000	-	76,000	-
	81,285	-	81,285	-

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	THREE MONTHS ENDED 30 SEPTEMBER		NINE MONTHS ENDED 30 SEPTEMBER	
	2010 ¹ (UNAUDITED)	2009 ²	2010 ¹ (UNAUDITED)	2009 ²
Earnings per unit (sen) ⁵				
- before manager's management fee (sen)	6.24	N/A ⁶	6.24	N/A
- after manager's management fee (sen)	6.02	N/A	6.02	N/A
Available distribution per unit ("DPU") (sen)	1.56	N/A	1.56	N/A
Available DPU (sen) - annualised	7.22	N/A	7.22	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 period from 14 July 2010 to 30 September 2010.

² No comparative figures are available as this is the first interim financial statements of CMMT prepared by the Manager in compliance with the Listing Requirements of Bursa Securities.

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

⁴ 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 sales and purchase agreements of the properties i.e. 14 July 2010 to 31 December 2010. The distribution will be paid within two months from 31 December 2010, or any earlier date at the Manager's discretion.

⁵ Earnings per unit is computed based on profit for the period divided by 1,350,000,000 units in circulation during the quarter.

⁶ N/A: not applicable.

⁷ Included in the distribution adjustments are the following:

	THREE MONTHS ENDED 30 SEPTEMBER		NINE MONTHS ENDED 30 SEPTEMBER	
	2010 ¹ (UNAUDITED) RM'000	2009 ² RM'000	2010 ¹ (UNAUDITED) RM'000	2009 ² RM'000
Non-tax deductible/(chargeable) items:				
Change in fair value of investment properties	(76,000)	-	(76,000)	-
Manager's management fee payable in units	1,440	-	1,440	-
Listing expenses	14,000	-	14,000	-
Depreciation	147	-	147	-
Amortisation of transaction costs on borrowings	220	-	220	-
Distribution adjustments	(60,193)	-	(60,193)	-

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)**

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Distributable Income RM'000	Non- distributable Income RM'000	Total Unitholders' Funds RM'000
As at 7 June 2010 (date of establishment)	-	-	-	-
Total comprehensive income for the period	-	21,092	60,193	81,285
Increase in net assets resulting from operations	-	21,092	60,193	81,285
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 30 September 2010	1,325,560	21,092	60,193	1,406,845

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 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 30 September 2010.
- ² No comparative figures are available as this is the first interim financial statements of CMMT prepared by the Manager in compliance with the Listing Requirements of Bursa Securities.
- 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 THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)**

CONDENSED CASH FLOW STATEMENT

	NINE MONTHS ENDED 30 SEPTEMBER	
	2010¹ RM'000	2009² RM'000
Cash Flow From Operating Activities		
Profit before taxation	81,285	-
Adjustments for:-		
Manager's management fee paid/payable in units	1,440	-
Change in fair value of investment properties	(76,000)	-
Depreciation and amortization	147	-
Finance costs	7,921	-
Interest income	(288)	-
Listing expenses	14,000	-
Operating profits before changes in working capital	28,505	-
Changes in working capital		
Trade and other receivables	(17,717)	-
Trade and other payables	69,792	-
Cash generated from operations	80,580	-
Cash Flow From Investing Activities		
Acquisition of investment properties	(750,000)	-
Acquisition of plant and equipment	(1,312)	-
Capital expenditure on investment properties	(29)	-
Interest received	288	-
Net cash used in investing activities	(751,053)	-
Cash Flow From Financing Activities		
Interest paid	-	-
Proceeds from issuance of new units	21,560	-
Payment of issue and financing expenses	(12,452)	-
Proceeds from interest bearing borrowings	750,000	-
Net cash from financing activities	759,108	-
Net increase in cash and cash equivalents	88,635	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	88,635	-
Cash and cash equivalents at end of the period comprises:		
Deposits with licensed financial institutions	81,486	-
Cash and bank balances	7,149	-
	88,635	-

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 period from 14 July 2010 to 30 September 2010.

² No comparative figures are available as this is the first interim financial statements of CMMT that prepared by the Manager in compliance with the Listing Requirements of Bursa Securities.

CAPITAMALLS MALAYSIA TRUST

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)

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

A1. Basis of Preparation

The unaudited interim financial statements for the third quarter ended 30 September 2010 have been prepared on the historical 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 ending 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.

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.

The investment properties were last valued on 28 February 2010 for Gurney Plaza and 31 March 2010 for The Mines and Sungei Wang Plaza Property¹.

¹ Sungei Wang Plaza Property represents CMMT's interest in approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and approximately 1,298 car park bays within Sungei Wang Plaza.

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.

A12. Changes in Composition of the Trust

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

	Three months ended 30 September 2010
Units issued pursuant to acquisition of investment properties	1,328,000,000
Units issued pursuant to public offering	22,000,000
Total Units (fund size)	1,350,000,000

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 30 September 2010 were as follows:

Approved but not contracted for:	Due year 2010 RM'000
Regular capital expenditure	1,865
Asset enhancement initiatives	37,179
Total capital commitments	39,044

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 Performance

For the quarter ended 30 September 2010, CMMT recorded gross revenue and net property income of RM43.4 million and RM30.3 million respectively. Manager's management fee and finance costs of RM3.0 million and RM7.9 million were incurred during the quarter.

Overall, total comprehensive income for the period and amount available for distribution amounted to RM81.3 million and RM21.1 million.

As disclosed in the Prospectus, CMMT intends to distribute 100% of its amount available for distribution to its unitholders for the financial period ending 31 December 2010 and financial year ending 31 December 2011. CMMT first distribution after the listing date, 16 July 2010, will be for the period from the completion date of the sales and purchase agreements of the investment properties, i.e. 14 July 2010 to 31 December 2010. The distribution will be paid within two months from 31 December 2010, or any earlier date at the Manager's discretion.

B2. Comparison with Immediate Preceding Quarter and Review of Financial Year-to-date Results

Comparison with the immediate preceding quarter and review of financial year-to-date results are not available as this is the first interim financial statements of CMMT that prepared by the Manager.

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 89 retail properties in 49 cities in five countries¹, as well as its local industry knowledge through its experienced staff in Malaysia; and
- Optimising its capital management strategy.

¹ As at 30 September 2010.

**CAPITAMALLS MALAYSIA TRUST
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B4. Commentary on Prospects

The Malaysia economy is expected to further improve in 2010 on the back of the government's fiscal stimulus, accommodative monetary policy and expected recovery from the recent economy downturn in major developed countries. According to the Malaysia Retail Industry Report issued in July 2010, the retail industry is expected to grow 6.1% in 2010. With the new government's Economic Transformation Programme ("ETP"), strong tourism industry, growing urbanization, improved standards of living and a low unemployment rate, the retail industry is expected to benefit from this growth.

CMMT is well-positioned to capitalize on the expected growth in retail consumption in Malaysia. CMMT's property portfolio comprises quality shopping malls which are strategically located in catchment areas with large population. The large and diversified tenant base of the portfolio will continue to contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

Barring any unforeseen circumstances, the Manager expects to achieve the projected annualized distribution per unit of 7.16 sen as stated in the Prospectus.

B5. Variances between Profit Forecast and Actual Results

(a) Condensed Statement of Comprehensive Income

	3Q 2010 Actual ¹ (Unaudited) RM'000	3Q 2010 Forecast ² RM'000	Change %
Gross rental income	36,936	36,953	-
Car park income	2,911	2,902	0.3
Other revenue	3,538	3,526	0.3
Gross revenue	43,385	43,381	-
Maintenance expenses	(4,051)	(3,928)	3.1
Utilities	(4,734)	(4,959)	(4.5)
Other operating expenses	(4,293)	(4,210)	2.0
Property operating expenses	(13,078)	(13,097)	(0.1)
Net property income	30,307	30,284	0.1
Interest income	288	86	234.9
Change in fair value of investment properties	76,000	76,000	-
Net investment income	106,595	106,370	0.2
Manager's management fee	(2,979)	(2,946)	1.1
Trustee's fee	(91)	(99)	(8.1)
Auditors' fee	(37)	(24)	54.2
Tax agent's fee	(11)	(32)	(65.6)
Valuation fee	(15)	(65)	(76.9)
Finance costs	(7,921)	(8,247)	(4.0)
Other non-operating expenses	(14,256)	(14,100)	1.1
	(25,310)	(25,513)	(0.8)
Profit before taxation	81,285	80,857	0.5
Taxation	-	-	-
Profit for the period	81,285	80,857	0.5
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	81,285	80,857	0.5

¹ 3Q 2010 actual results refer to the period from 14 July 2010 to 30 September 2010.

² 3Q 2010 forecast refers to the period from 14 July 2010 to 30 September 2010 and is extracted from the profit forecast for the 8-month period ending 31 December 2010 as disclosed in the Prospectus.

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

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010 (UNAUDITED)**

(a) Distribution Statement

	3Q 2010 Actual ¹ (Unaudited)	3Q 2010 Forecast ²	Change
	RM '000	RM '000	%
Total comprehensive income for the period	81,285	80,857	0.5
Distribution adjustments	(60,193)	(59,919)	0.5
Income available for distribution	21,092	20,938	0.7
Distributable income to unitholders	21,092	20,938	0.7
Earnings per unit (sen)	6.02	5.98	0.6
Available DPU (sen)	1.56	1.55	0.8
Available DPU (sen) - annualised	7.22	7.16	0.8

(b) Breakdown of Gross Revenue

	3Q 2010 Actual ¹ (Unaudited)	3Q 2010 Forecast ²	Change
	RM '000	RM '000	%
Gurney Plaza	16,777	16,654	0.7
Sungei Wang Plaza Property	14,381	14,698	(2.2)
The Mines	12,227	12,029	1.6
Total Gross Revenue	43,385	43,381	-

(c) Breakdown of Property Operating Expenses

	3Q 2010 Actual ¹ (Unaudited)	3Q 2010 Forecast ²	Change
	RM '000	RM '000	%
Gurney Plaza	5,033	4,936	2.0
Sungei Wang Plaza Property	3,115	3,384	(7.9)
The Mines	4,930	4,777	3.2
Total Property Operating Expenses	13,078	13,097	(0.1)

¹ 3Q 2010 actual results refer to the period from 14 July 2010 to 30 September 2010.

² 3Q 2010 forecast refers to the period from 14 July 2010 to 30 September 2010 and is extracted from the profit forecast for the 8-month period ending 31 December 2010 as disclosed in the Prospectus.

**CAPITAMALLS MALAYSIA TRUST
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(d) Breakdown of Net Property Income

	3Q 2010 Actual ¹ (Unaudited)	3Q 2010 Forecast ²	Change
	RM '000	RM '000	%
Gurney Plaza	11,744	11,718	0.2
Sungei Wang Plaza Property	11,266	11,314	(0.4)
The Mines	7,297	7,252	0.6
Total Net Property Income	30,307	30,284	0.1

¹ 3Q 2010 actual results refer to the period from 14 July 2010 to 30 September 2010.

² 3Q2010 forecast refers to the period from 14 July 2010 to 30 September 2010 and is extracted from the profit forecast for the 8-month period ending 31 December 2010 as disclosed in the Prospectus.

Gross revenue and property operating expenses for 3Q 2010 were RM43.4 million and RM13.1 million respectively, which were in line with the forecast for the same period. As a result, net property income in 3Q 2010 was RM30.3 million, which was 0.1% higher compared to the forecast for the same period.

Finance cost for 3Q 2010 was RM7.9 million, which was RM0.3 million or 4.0% 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. Other non-operating expenses include the Initial Public Offering ("IPO") listing expenses of RM14.0 million.

Overall, income available for distribution to unitholders for 3Q 2010 was RM21.1 million, which was RM0.2 million or 0.7% 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 amount available for distribution for the financial period ending 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
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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.

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 30 September 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	11,423	Within 3 months	2,577	18.4	*
Transaction costs on borrowings	6,000	5,319	Within 3 months	681	11.4	*
Working capital	3,760	4,818	Within 12 months	(1,058)	(28.1)	
	23,760	21,560		2,200	9.3	

* Pending receipt of all invoices from vendors.

B12. Borrowings and Debt Securities

	As at 30 September 2010 (Unaudited) RM '000
Long term borrowings	
Secured term loans	744,901
Short term borrowings	
Secured term loans	-
Total borrowings	<u>744,901</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 this is the first interim financial statements of CMMT prepared by the Manager.

B13. Off Balance Sheet Financial Instruments

CMMT does not have any financial instruments with off balance sheet risk as at 8 October 2010, the latest practicable date from the date of issuance of this quarterly report.

B14. Change in Material Litigation

There is no pending material litigation as at 8 October 2010, the latest practicable date from the date of issuance of this quarterly report.

**CAPITAMALLS MALAYSIA TRUST
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B15. Income Distribution

No income distribution was made during the quarter under review. In line with the distribution policy as disclosed in the Prospectus, CMMT intends to distribute 100% of its distributable income to its unitholders for financial period ending 31 December 2010.

There is no distribution of income relating to the quarter ended 30 September 2010. However, income available for distribution for the current quarter amounted to RM21.1 million.

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 30 September 2010

As at 30 September 2010, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment RM '000	Market value as at 30 September 2010 RM '000	Market value as % of NAV %
Gurney Plaza	850,000	850,000	60.4
Sungei Wang Plaza Property	740,000	740,000	52.6
The Mines	540,029	540,000	38.4
Total	2,130,029	2,130,000	

There were no changes to the total number of shopping malls held by CMMT since the listing of CMMT.

The market value of Sungei Wang Plaza Property and The Mines were stated at valuations performed by CB Richard Ellis as at 31 March 2010 and the market value of Gurney Plaza was stated at valuation performed by PPC International as at 28 February 2010.

There was no major capital expenditure incurred during the quarter. Maintenance costs were normal expenses incurred for the upkeep of the buildings.

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B17. Changes in DPU, NAV and Market Price

	Quarter ended
	30 September 2010
NAV (RM '000)	1,406,845
NAV after income available for distribution (RM '000)	1,385,753
Number of units in circulation (units)	1,350,000,000
NAV per unit ¹ (RM)	1.03
Available DPU ² (sen)	1.56
Market price as at 30 September 2010	1.10
Available DPU yield ³	1.42

¹ NAV per unit is arrived at by dividing the NAV after income available for distribution with the number of units in circulation as at 30 September 2010.

² Available DPU for the period 14 July 2010 to 30 September 2010.

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

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:

$$\text{New units to be issued as payment of the Manager's management fee} = \frac{\text{Manager's management fee payable for the relevant period}}{\text{Market price}}$$

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.

Total fees accrued to the Manager (inclusive of 5% service tax) for the quarter ended 30 September 2010 were:

	3Q 2010 Actual (Unaudited) RM '000
Base management fee	1,467
Performance fee	1,512
Total management fees	<u>2,979</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 current quarter amounted to RM91,000.

B21. Unitholdings by the Manager

As at 30 September 2010, the Manager did not hold any unit 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 30 September 2010
	Units	%	RM
CMMT Investment Limited ¹	563,478,000	41.74	619,825,800
Direct unitholdings of the Directors of the Manager:			
Mr Kee Teck Koon	100,000	0.01	110,000
Mr Lim Beng Chee	100,000	0.01	110,000
Mr Ng Kok Siong	100,000	0.01	110,000
Mr Lock Wai Han	100,000	0.01	110,000
Ms Sharon Lim Hwee Li	100,000	0.01	110,000
Mr Gnanachandran S Ayadurai	100,000	0.01	110,000
Ms Tan Siew Bee	100,000	0.01	110,000
Mr Peter Tay Buan Huat	100,000	0.01	110,000
	<u>564,278,000</u>	<u>41.82</u>	<u>620,705,800</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 RM1.10 per unit as at 30 September 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 the REITs Guidelines so as to give a true and fair of the financial position of CMMT as at 30 September 2010 and of its financial performance and cash flow for the quarter ended on that date and duly authorized for release by the Board of Directors of the Manager on 15 October 2010.

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: 15 October 2010