

CAPITAMALLS MALAYSIA TRUST
CONDENSED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)

CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT 30 SEPTEMBER 2011 ¹ (UNAUDITED) RM'000	AS AT 31 DECEMBER 2010 (AUDITED) RM'000
Assets		
Plant and equipment	1,071	1,097
Investment properties	2,434,243	2,143,000
Total non-current assets	<u>2,435,314</u>	<u>2,144,097</u>
Trade and other receivables	39,458	6,692
Cash and cash equivalents	93,636	127,431
Total current assets	<u>133,094</u>	<u>134,123</u>
Total assets	<u>2,568,408</u>	<u>2,278,220</u>
Equity		
Unitholders' capital	1,478,831	1,325,560
Undistributed profit	142,417	109,396
Total unitholders' funds	<u>1,621,248</u>	<u>1,434,956</u>
Liabilities		
Borrowings	814,996	745,122
Trade and other payables	32,621	23,512
Total non-current liabilities	<u>847,617</u>	<u>768,634</u>
Borrowings	24,800	-
Trade and other payables	74,743	74,630
Total current liabilities	<u>99,543</u>	<u>74,630</u>
Total liabilities	<u>947,160</u>	<u>843,264</u>
Total equity and liabilities	<u>2,568,408</u>	<u>2,278,220</u>
Number of unit in circulation ('000 units)	1,497,680	1,350,000
Net asset value (NAV)		
- before income distribution	1,621,248	1,434,956
- after income distribution	1,591,594	1,389,046
NAV per unit (RM)		
- before income distribution	1.0825	1.0629
- after income distribution	1.0627	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 have been taken into account in CMMT's YTD 2011 financial results.

CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		YEAR TO DATE	
	30 SEPTEMBER		30 SEPTEMBER	
	2011 ¹ (UNAUDITED) RM'000	2010 ² (UNAUDITED) RM'000	2011 ¹ (UNAUDITED) RM'000	2010 ² (UNAUDITED) RM'000
Gross rental income	48,583	36,936	141,184	36,936
Car park income	3,704	2,911	11,083	2,911
Other revenue	5,549	3,538	15,474	3,538
Gross revenue	57,836	43,385	167,741	43,385
Maintenance expenses	(4,444)	(4,051)	(14,002)	(4,051)
Utilities	(6,062)	(4,734)	(17,329)	(4,734)
Other operating expenses	(6,237)	(4,293)	(17,785)	(4,293)
Property operating expenses	(16,743)	(13,078)	(49,116)	(13,078)
Net property income	41,093	30,307	118,625	30,307
Interest income	720	288	2,264	288
Other non-operating income	-	-	1,884	-
Fair value gain of investment properties ³	-	76,000	54,220	76,000
Net investment income	41,813	106,595	176,993	106,595
Manager's management fee	(4,059)	(2,979)	(11,830)	(2,979)
Trustee's fee	(115)	(91)	(340)	(91)
Auditors' fee	(35)	(37)	(105)	(37)
Tax agent's fee	(5)	(11)	(15)	(11)
Valuation fee	-	(15)	(250)	(15)
Finance costs	(10,001)	(7,921)	(28,808)	(7,921)
Other non-operating expenses	(32)	(14,256)	(945)	(14,256)
	(14,247)	(25,310)	(42,293)	(25,310)
Profit before taxation	27,566	81,285	134,700	81,285
Taxation	-	-	-	-
Profit for the period	27,566	81,285	134,700	81,285
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	27,566	81,285	134,700	81,285
Distribution adjustments ⁴	2,186	(60,193)	(49,071)	(60,193)
Income available for distribution	29,752	21,092	85,629	21,092
Distributable income⁵	29,654	21,092	85,433	21,092
Profit for the period is made up of the following:				
Realised	27,566	5,285	80,480	5,285
Unrealised ⁶	-	76,000	54,220	76,000
	27,566	81,285	134,700	81,285

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	CURRENT QUARTER 30 SEPTEMBER		YEAR TO DATE 30 SEPTEMBER	
	2011 ¹ (UNAUDITED)	2010 ² (UNAUDITED)	2011 ¹ (UNAUDITED)	2010 ² (UNAUDITED)
Earnings per unit (sen)⁷				
- before manager's management fee (sen)	2.11	6.24	10.11	6.24
- after manager's management fee (sen)	1.84	6.02	9.29	6.02
Distribution per unit (DPU) (sen)	1.98	1.56	5.88	1.56
DPU (sen) – annualised	7.86	7.22	7.86	7.22

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 have been taken into account in CMMT's 3Q 2011 and YTD 2011 financial results.
2. CMMT was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. The comparative financial results refer to the period from 14 July 2010 to 30 September 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. Included in the distribution adjustments are the following:

	CURRENT QUARTER 30 SEPTEMBER		YEAR TO DATE 30 SEPTEMBER	
	2011 ¹ (UNAUDITED) RM'000	2010 ² (UNAUDITED) RM'000	2011 ¹ (UNAUDITED) RM'000	2010 ² (UNAUDITED) RM'000
Fair value gain of investment properties	-	(76,000)	(54,220)	(76,000)
Manager's management fee payable in units	1,952	1,440	5,634	1,440
Listing expenses	-	14,000	(1,884)	14,000
Depreciation	127	147	398	147
Amortisation of transaction costs on borrowings	235	220	685	220
Other tax adjustments	(128)	-	316	-
	<u>2,186</u>	<u>(60,193)</u>	<u>(49,071)</u>	<u>(60,193)</u>

5. The difference between 3Q/YTD 2011 income available for distribution and distributable income is due to rounding effect of DPU. CMMT intends to distribute 100% of its distributable income to its unitholders.
6. This is an unrealised profit and is not available for income distribution.
7. Earnings per unit is computed based on profit for the quarter/period divided by the weighted average number of units at the end of the quarter/period.

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed Profit Realised Unrealised RM'000 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	1,325,560	-	-	1,325,560
- Units 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 2010¹ (Unaudited)	1,325,560	21,092	60,193	1,406,845
As at 1 January 2011	1,325,560	28,049	81,347	1,434,956
Total comprehensive income for the period	-	80,480	54,220	134,700
Increase in net assets resulting from operations	1,325,560	108,529	135,567	1,569,656
Unitholders' transactions				
Creation of Units				
- Placement of units	153,550	-	-	153,550
- Units issued as satisfaction of the portion manager's management fee payable in units	3,127	-	-	3,127
Placement expenses	(3,406)	-	-	(3,406)
Distribution to unitholders – Paid	-	(101,679)	-	(101,679)
Increase in net assets resulting from unitholders' transactions	153,271	(101,679)	-	51,592
As at 30 September 2011² (Unaudited)	1,478,831	6,850	135,567	1,621,248

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 CMMT was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. The comparative financial results refer to the period from 14 July 2010 to 30 September 2010.

² The acquisition of Gurney Plaza Extension and its financial results have been taken into account in CMMT's 3Q 2011 and YTD 2011 financial results.

CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	NINE MONTHS ENDED	
	30 SEPTEMBER	30 SEPTEMBER
	2011 ¹	2010 ²
	RM'000	RM'000
Cash Flow From Operating Activities		
Profit before taxation	134,700	81,285
Adjustments for:-		
Manager's management fee payable in units	5,634	1,440
Fair value gain of investment properties	(54,220)	(76,000)
Depreciation and amortization	398	147
Finance costs	28,808	7,921
Interest income	(2,264)	(288)
Listing expenses	(1,884)	14,000
Operating profits before changes in working capital	111,172	28,505
Changes in working capital:		
Trade and other receivables	(32,766)	(17,717)
Trade and other payables	9,010	69,792
Net cash from operating activities	87,416	80,580
Cash Flow From Investing Activities		
Acquisition of plant and equipment	(372)	(750,000)
Acquisition of investment property	(215,000)	(1,312)
Capital expenditure / asset enhancement on investment properties	(22,023)	(29)
Interest received	2,264	288
Net cash used in investing activities	(235,131)	(751,053)
Cash Flow From Financing Activities		
Interest paid	(30,514)	-
Distribution paid to unitholders	(101,679)	-
Proceeds from placement of new units	153,550	21,560
Payment of listing and placement expenses	(1,987)	(12,452)
Proceeds from interest bearing borrowings	94,550	750,000
Net cash from financing activities	113,920	759,108
Net (decrease)/increase in cash and cash equivalents	(33,795)	88,635
Cash and cash equivalents at beginning of the period	127,431	-
Cash and cash equivalents at end of the period	93,636	88,635
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	86,110	81,486
Cash and bank balances	7,526	7,149
	93,636	88,635

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 have been taken into account in CMMT's 3Q 2011 and YTD 2011 financial results.

² CMMT was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. The comparative financial results refer to the period from 14 July 2010 to 30 September 2010.

CAPITAMALLS MALAYSIA TRUST

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (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 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

For the quarter ended 30 September 2011, CMMT issued 2,820,900 units at RM1.1084* per unit on 11 August 2011 being part payment of management fee for the financial period ended 31 December 2010. The units were listed on the Main Market of Bursa Securities on 12 August 2011.

* Based on the 10-day volume weighted average price (VWAP) of the units up to and including 30 December 2010.

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager will 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. There is no valuation performed for the quarter ended 30 September 2011.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

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

	Units
Balance at at beginning of period	1,494,859,000
Units issued as satisfaction of the portion manager's management fee payable in units	2,820,900
Total units in issue	<u>1,497,679,900</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 30 September 2011 were as follows:

Approved but not contracted for:

	RM'000
Regular capital expenditure	7,477
Asset enhancement initiatives	73,153
Total capital commitments	<u>80,630</u>

The Trustee of CMMT had approved and contracted for the purchase of East Coast Mall for a purchase consideration of RM310,000,000 by entering into a conditional sale and purchase agreement on 14 June 2011.

CAPITAMALLS MALAYSIA TRUST

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 (3Q 2011 vs 3Q 2010)

For the 3Q 2011, CMMT recorded gross revenue of RM57.8 million, an increase of RM14.4 million or 33.3% over 3Q 2010. Gurney Plaza Extension ("GPE"), acquired on 28 March 2011, accounted for RM5.2 million increase in gross revenue. The other malls accounted for another RM9.2 million increase in gross revenue mainly due to CMMT's business operations commenced on 14 July 2010 which resulted in 13 days lesser than that of 3Q 2011.

Property operating expenses for 3Q 2011 were RM16.7 million, an increase of RM3.7 million or 28.0% over 3Q 2010. The increase was mainly due to the 13 days impact as explained earlier. As a result, net property income for 3Q 2011 was RM41.1 million which was RM10.8 million or 35.6% higher than 3Q 2010.

Manager's management fee was RM4.1 million, an increase of RM1.1 million or 36.3% over 3Q 2010 mainly due to the corresponding higher net property income.

Finance costs for 3Q 2011 of RM10.0 million were RM2.1 million higher than the same quarter last year. This was mainly due to draw down of RM69.8 million of term loan facility to fund the acquisition of GPE in March 2011 as well as the 13 days impact in 3Q 2010.

For 3Q 2011, CMMT has incurred RM1.2 million on regular capital expenditure and RM3.1 million on asset enhancement works for Gurney Plaza and The Mines. Gurney Plaza has almost completed its reconfiguration works at Basement 1 while the toilet upgrading has been completed. The Mines has carried out improvements to the roof covering. Improvement works to the water reticulation system is in progress.

Overall, distributable income to unitholders for 3Q 2011 was RM29.7 million which was RM8.6 million or 40.6% higher compared to 3Q 2010.

B2. Review of Financial Year-to-date Results (YTD 2011 vs YTD 2010)

For the YTD 2011, CMMT recorded gross revenue of RM167.7 million, an increase of RM124.4 million or 286.6% over YTD 2010. GPE accounted for RM10.4 million increase in gross revenue. The other malls accounted for another RM114.0 million increase in gross revenue mainly due to CMMT's business operations commenced on 14 July 2010 which resulted in 194 days lesser than that of YTD 2010.

Property operating expenses for YTD 2011 were RM49.1 million, an increase of RM36.0 million or 275.6% over YTD 2010. The increase was mainly due to the 194 days impact as explained earlier. As a result, net property income for YTD 2011 was RM118.6 million which was 291.4% higher than YTD 2010.

Manager's management fee was RM11.8 million, an increase of RM8.9 million or 297.1% over YTD 2010 mainly due to the corresponding higher net property income.

Finance costs for YTD 2011 of RM28.8 million were RM20.9 million higher than the same period last year. This was mainly due to draw down of RM69.7 million of term loan facility to fund the acquisition of GPE in March 2011 as well as the 194 days impact in YTD 2010.

CMMT has incurred RM2.4 million on regular capital expenditure and RM15.2 million on asset enhancement works for Gurney Plaza and The Mines during the financial period.

Overall, distributable income to unitholders for YTD 2011 was RM85.4 million which was RM64.3 million or 305.0% higher compared to YTD 2010. CMMT has distributed RM55.8 million or 3.90 sen per unit to its unitholders for the period from 1 January to 30 June 2011.

CAPITAMALLS MALAYSIA TRUST FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)

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.

Malaysia's economy grew 4.0% in the second quarter of this year, while private consumption grew even faster at 6.4%. As Malaysia's economy is projected to grow between 5.0% and 5.5% for the whole of this year (source: Budget 2012, Ministry of Finance Malaysia), the Manager is of the view that retail sales in Malaysia will continue to be driven by its GDP growth, low unemployment rate, rising disposable income and growing tourism. CMMT is well-positioned to benefit from this growth as CMMT's malls are essentially focused on necessity and day-to-day shopping, which should prove resilient despite the uncertain economic climate.

CMMT has also obtained the approvals of the Securities Commission of Malaysia and Bursa Malaysia in September 2011 to proceed with the acquisition of East Coast Mall in Kuantan, and targets to complete the acquisition by the end of the year. When completed, CMMT will have a portfolio of four well-performing malls in the key urban centres of Penang, Kuala Lumpur, Selangor and Kuantan. East Coast Mall is expected to contribute over RM20.0 million of net property income a year to CMMT's existing portfolio. This will further strengthen CMMT's position as the largest "pure-play" shopping mall REIT in Malaysia, as well as provide further income and geographical diversification.

Based on its performance for 3Q 2011 and the current outlook for 2011, the Manager is confident that CMMT can achieve its forecast DPU of 7.46 sen for 2011.

B5. Variances between Profit Forecast and Actual Results

(a) Condensed Statement of Comprehensive Income

	3Q 2011 Actual ¹ (Unaudited) RM'000	3Q 2011 Forecast ² RM'000	Change %	YTD 2011 Actual ¹ (Unaudited) RM'000	YTD 2011 Forecast ² RM'000	Change %
Gross rental income	48,583	48,775	(0.4)	141,184	141,937	(0.5)
Car park income	3,704	3,801	(2.6)	11,083	11,101	(0.2)
Other revenue	5,549	4,396	26.2	15,474	12,994	19.1
Gross revenue	57,836	56,972	1.5	167,741	166,032	1.0
Maintenance expenses	(4,444)	(4,733)	(6.1)	(14,002)	(14,258)	(1.8)
Utilities	(6,062)	(6,039)	0.4	(17,329)	(17,955)	(3.5)
Other operating expenses	(6,237)	(5,272)	18.3	(17,785)	(15,419)	15.3
Property operating expenses	(16,743)	(16,044)	4.4	(49,116)	(47,632)	3.1
Net property income	41,093	40,928	0.4	118,625	118,400	0.2
Interest income	720	87	727.6	2,264	308	635.1
Other non-operating income	-	-	-	1,884	-	*
Fair value gain of investment properties	-	-	-	54,220	5,841	828.3
Net investment income	41,813	41,015	1.9	176,993	124,549	42.1
Manager's management fee	(4,059)	(3,941)	3.0	(11,830)	(11,456)	3.3
Trustee's fee	(115)	(125)	(8.0)	(340)	(368)	(7.6)
Auditors' fee	(35)	(31)	12.9	(105)	(89)	18.0
Tax agent's fee	(5)	(17)	(70.6)	(15)	(44)	(65.9)
Valuation fee	-	-	-	(250)	(300)	(16.7)
Finance costs	(10,001)	(11,334)	(11.8)	(28,808)	(32,607)	(11.7)
Other non-operating expenses	(32)	(37)	(13.5)	(945)	(611)	54.7
	(14,247)	(15,485)	(8.0)	(42,293)	(45,475)	(7.0)
Profit before taxation	27,566	25,530	8.0	134,700	79,074	70.3
Taxation	-	-	-	-	-	-
Profit for the period	27,566	25,530	8.0	134,700	79,074	70.3
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	27,566	25,530	8.0	134,700	79,074	70.3

* Not meaningful.

¹ 3Q 2011 and YTD 2011 actual include the financial results of Gurney Plaza Extension.

² 3Q 2011 and YTD 2011 forecast comprise 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
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)

(b) Distribution Statement

	3Q 2011 Actual ¹ (Unaudited) RM'000	3Q 2011 Forecast ² RM'000	Change %	YTD 2011 Actual ¹ (Unaudited) RM'000	YTD 2011 Forecast ² RM'000	Change %
Total comprehensive income for the period	27,566	25,530	8.0	134,700	79,074	70.3
Distribution adjustments	2,186	2,646	(17.4)	(49,071)	1,860	>(100.0)
Income available for distribution	<u>29,752</u>	<u>28,176</u>	<u>5.6</u>	<u>85,629</u>	<u>80,934</u>	<u>5.8</u>
Distributable income ³	29,654	28,176	5.2	85,433	80,934	5.6
Earnings per unit (sen)	1.84	1.70	8.2	9.29	5.43	71.1
DPU (sen)	1.98	1.88	5.4	5.88	5.57	5.6
DPU (sen) - annualised	7.86	7.46	5.4	7.86	7.45	5.6

(c) Breakdown of Gross Revenue

	3Q 2011 Actual ¹ (Unaudited) RM '000	3Q 2011 Forecast ² RM '000	Change %	YTD 2011 Actual ¹ (Unaudited) RM '000	YTD 2011 Forecast ² RM '000	Change %
Enlarged Gurney Plaza ⁴	25,391	24,745	2.6	70,193	69,676	0.7
Sungei Wang Plaza	17,706	17,723	(0.1)	52,900	52,656	0.5
The Mines	14,739	14,504	1.6	44,648	43,700	2.2
Total Gross Revenue	<u>57,836</u>	<u>56,972</u>	<u>1.5</u>	<u>167,741</u>	<u>166,032</u>	<u>1.0</u>

¹ 3Q 2011 and YTD 2011 actual include the financial results of Gurney Plaza Extension.

² 3Q 2011 and YTD 2011 forecast comprise 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.

³ The difference between 3Q/YTD income available for distribution and distributable income is due to rounding effect of DPU.

⁴ Included Gurney Plaza Extension.

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

(d) Breakdown of Property Operating Expenses

	3Q 2011 Actual¹ (Unaudited)	3Q 2011 Forecast²	Change	YTD 2011 Actual¹ (Unaudited)	YTD 2011 Forecast²	Change
	RM '000	RM '000	%	RM '000	RM '000	%
Enlarged Gurney Plaza	6,920	6,172	12.1	19,697	18,390	7.1
Sungei Wang Plaza	4,034	4,046	(0.3)	11,977	12,138	(1.3)
The Mines	5,789	5,826	(0.6)	17,442	17,104	2.0
Total Property Operating Expenses	16,743	16,044	4.4	49,116	47,632	3.1

(e) Breakdown of Net Property Income

	3Q 2011 Actual¹ (Unaudited)	3Q 2011 Forecast²	Change	YTD 2011 Actual¹ (Unaudited)	YTD 2011 Forecast²	Change
	RM '000	RM '000	%	RM '000	RM '000	%
Enlarged Gurney Plaza	18,471	18,573	(0.5)	50,496	51,286	(1.5)
Sungei Wang Plaza	13,672	13,677	-	40,923	40,518	1.0
The Mines	8,950	8,678	3.1	27,206	26,596	2.3
Total Net Property Income	41,093	40,928	0.4	118,625	118,400	0.2

¹ 3Q 2011 and YTD 2011 actual include the financial results of Gurney Plaza Extension.

² 3Q 2011 and YTD 2011 forecast comprise 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 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)

Quarter results

Gross revenue and property operating expenses for 3Q 2011 were RM57.8 million and RM16.7 million respectively. Gross revenue was in line with the forecast for the same period. Property operating expenses was 4.4% above the forecast mainly attributed to higher utilities, advertising and promotion expenses as well as higher staff cost. As a result, net property income in 3Q 2011 was RM41.1 million, which was 0.4% higher compared to the forecast for the same period.

Interest income for 3Q 2011 was RM0.7 million, which was RM0.6 million or 727.6% higher compared to the forecast for the same period. The increase was mainly attributed to surplus funds and active cash management as well as higher deposit rates.

Finance costs for 3Q 2011 was RM10.0 million, which was RM1.3 million or 11.8% lower compared to the forecast for the same period. As at 30 September 2011, CMMT has not drawdown additional borrowings to commence its capital expenditure plans, hence the lower financing costs. The savings in finance costs was also due to lower transaction costs and lower average cost of debt (actual: 4.6%; forecast: 4.8%) incurred for the same period.

Overall, distributable income to unitholders for 3Q 2011 was RM29.7 million which was RM1.5 million or 5.2% higher compared to the forecast for the same period.

Financial Year-to-date Results

Gross revenue and property operating expenses for financial period were RM167.7 million and RM49.1 million respectively, which were 1.0% and 3.1% higher than forecast for the same period. Property operating expenses was above the forecast mainly attributed to higher utilities and staff costs as well as higher cost incurred in 2Q 2011 for preventive maintenance of air-conditioner and lifts. As a result, net property income in YTD 2011 was RM118.6 million, which was 0.2% higher compared to the forecast for the same period.

Interest income for YTD 2011 was RM2.3 million, which was RM2.0 million or 635.1% higher compared to the forecast for the same period. The increase was mainly attributed to surplus funds and active cash management as well as higher deposit rates. Other non-operating income of RM1.9 million refers to the adjustment in 1Q 2011 for over-provision of listing expenses in relation to the initial public offering in 2010. The unbudgeted fair value gain of investment properties was RM54.2 million, which was RM48.4 million or 828.3% higher than the forecast for the same period.

Finance costs for YTD 2011 was RM28.8 million, which was RM3.8 million or 11.7% lower compared to the forecast for the same period. As at 30 September 2011, CMMT has not drawdown additional borrowings to commence its capital expenditure plans, hence the lower financing costs. The savings in finance costs was also due to lower transaction costs and lower average cost of debt (actual: 4.6%; forecast: 4.8%) incurred for the same period.

Overall, distributable income to unitholders for the financial period was RM85.4 million which was RM4.5 million or 5.6% higher compared to the forecast for the same period. The distributable income has included actual income distribution of 3.90 sen per unit for the period from 1 January to 30 June 2011, which were paid in April 2011 and August 2011.

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.

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

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

Nil.

B10. Status of Corporate Proposals

The following corporate proposals have been announced but not completed:

Corporate proposals announced on 14 June 2011:

- a) proposed acquisition by AmTrustee Berhad, on behalf of CMMT, of a four (4) storey shopping mall with one basement level comprising retail space on the ground, first, second and third floors, together with 1,170 car parking bays at the basement level, surface car park on the ground floor, third floor and on the rooftop known as "East Coast Mall" erected on the leasehold land held under Title No. H.S.(D) 28468, P.T. No. 92050, Bandar Kuantan, Daerah Kuantan, Negeri Pahang Darul Makmur for a purchase consideration of RM310,000,000 ("Proposed Acquisition"); and
- b) proposed placement of up to 298,971,000 new units in CMMT by way of bookbuilding, representing up to 20% of the existing units in CMMT pursuant to clause 14.03 of the REITs Guidelines and the general mandate obtained at the unitholders' meeting held on 10 March 2011 ("Proposed Placement").

Approval from the Securities Commission of Malaysia ("SC") for the Proposed Placement and Bursa Securities for the Proposed listing of and quotation for placement units on the Main Market of Bursa Securities have been obtained on 5 September 2011 and 14 September 2011, respectively. The Proposed Placement is conditional upon the Proposed Acquisition but not vice versa.

On 23 September 2011, CMMT submitted an application to the SC for the purpose of seeking the approval of the SC for an exemption from having to comply with Clause 8.13¹ of the REITs Guidelines in the event that the State Authority's specific approval is required for the transfer of East Coast Mall to CMMT.

Barring any unforeseen circumstances, the Proposed Acquisition and the Proposed Placement are expected to be completed by the last quarter of 2011.

- ¹ For leasehold real estates, a management company should ensure that –
- a) the consent of the relevant authority to transfer the lease has been obtained before the fund's prospectus is registered with the SC (or where it is an excluded offer, the information memorandum is deposited with the SC), or prior to the acquisition of the leasehold property (in the case of an existing fund); and
 - b) the lease must be a registered lease.

B11. Utilization of Proceeds Raised from Issuance of New Units

Nil.

B12. Borrowings and Debt Securities

	As at 30 September 2011 (Unaudited) RM '000	As at 31 December 2010 (Audited) RM '000
Long term borrowings		
Secured term loans	814,996	745,122
Short term borrowings		
Secured revolving credit	24,800	-
Total borrowings	<u>839,796</u>	<u>745,122</u>

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

B12. Borrowings and Debt Securities (cont'd)

A secured revolving credit of RM24.8 million was drawdown by the Trustee on 17 June 2011, for a tenor of 4 months, for the purpose of the balance of 8% deposit for the proposed acquisition of East Coast Mall.

All the borrowings are denominated in Ringgit Malaysia. Long term borrowings were net of unamortised transaction costs of RM4.8 million as at 30 September 2011.

B13. Off Balance Sheet Financial Instruments

Nil.

B14. Change in Material Litigation

Nil.

B15. Income Distribution

On 23 August 2011, CMMT paid its second income distribution of RM32.3 million or 2.16 sen per unit to its unitholders, for the period from 25 March 2011 to 30 June 2011.

No income distribution was proposed for the quarter under review as CMMT's distributable income is paid on a half yearly basis. In line with the distribution policy as disclosed in the Prospectus, CMMT intends to distribute 100% of its distributable income to its unitholders for the financial ending 31 December 2011.

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 2011

As at 30 September 2011, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment ¹	Market value as at 30 September 2011	Market value as % of NAV
	RM '000	RM '000	%
Enlarged Gurney Plaza	1,033,021	1,090,000	67.2
Sungei Wang Plaza	724,196	790,000	48.7
The Mines	541,459	550,000	33.9
Total	2,298,676	2,430,000	

The market value of Sungei Wang Plaza and The Mines were stated at valuations performed by PPC International Sdn. Bhd. as at 30 June 2011. The market value of Gurney Plaza was stated at valuations performed by CB Richard Ellis (Malaysia) Sdn. Bhd. as at 30 June 2011.

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

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

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

	Quarter ended 30 September 2011	Quarter ended 30 June 2011
Number of units in circulation (units)	1,497,679,900	1,494,859,000
NAV (RM '000)	1,621,248	1,622,844
NAV after income distribution (RM '000)	1,591,594	1,590,555
NAV per unit ¹ (RM)	1.0627	1.0640
Weighted average number of units in issue ² (units)	1,496,392,098	1,494,859,000
EPU after manager's management fee (sen)	1.84	5.06
DPU (sen)	1.98	2.00
Market price (RM)	1.31	1.24
DPU yield	1.51	1.61

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.

² Weighted average number of units in issue for YTD 2011 is 1,449,742,410.

B18. Soft Commission Received By The Manager And Its Delegates

Nil.

B19. Manager's Fee

For the financial period ended 30 September 2011, 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. Total fees accrued to the Manager (inclusive of 6% service tax) were as follows:

	3Q 2011 Actual (Unaudited) RM '000	YTD 2011 Actual (Unaudited) RM '000
Base management fee	1,990	5,858
Performance fee	2,069	5,972
Total management fees	<u>4,059</u>	<u>11,830</u>
Acquisition fee ¹	-	2,279
Total fees	<u>4,059</u>	<u>14,109</u>

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

B20. Unitholdings by the Manager

As at 30 September 2011, the Manager held 2,820,900 units in CMMT as part settlement of its management fee due for the financial period ended 31 December 2010.

**CAPITAMALLS MALAYSIA TRUST
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011 (UNAUDITED)**

B21. Unitholdings by Parties Related to the Manager

	No of units	Percentage of unitholdings	Market value ³ at 30 September 2011
	Units	%	RM
CMMT Investment Limited ¹	623,938,000	41.66	817,358,780
Skim Amanah Saham Bumiputera ²	100,548,500	6.71	131,718,535
Direct unitholdings of the Directors of the Manager:			
Mr Kee Teck Koon	100,000	*	131,000
Mr Lim Beng Chee	100,000	*	131,000
Mr Ng Kok Siong	100,000	*	131,000
Ms Sharon Lim Hwee Li	100,000	*	131,000
Datuk Gnanachandran S Ayadurai	100,000	*	131,000
Ms Tan Siew Bee	100,000	*	131,000
Mr Peter Tay Buan Huat	100,000	*	131,000
	725,186,500	48.42	949,994,315

* 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 RM1.31 per unit as at 30 September 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 30 September 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 13 October 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: 13 October 2011