CAPITAMALLS MALAYSIA TRUST - "FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012" * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

** Asterisks denote mandatory information*

Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	19-Apr-2012 19:11:09
Announcement No.	00118

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2012
Description	CapitaMalls Asia Limited's subsidiary, CapitaMalls Malaysia REIT Management Sdn. Bhd., the manager of CapitaMalls Malaysia Trust, has today issued an announcement, presentation slides and a news release on the above matter, as attached for information.

Attachments	CMMT_1Q2012_ResultsSlides_20120419.pdf CMMT_1Q2012_ResultsRelease_20120419.pdf CMMT_1Q2012Report_20120419.pdf Total size = **3729K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

BURSA MALAYSIA

Financial Results

Form Version 8 (Enhanced)
Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 19/04/2012 12:04:10 PM
Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 19/04/2012 05:42:51 PM
Reference No CG-120419-43450

Submitted

Company Information

Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	TMF Global Services (Malaysia) Sdn. Bhd. (formerly known as EQ Corporate Services (Malaysia) Sdn. Bhd.)
*** Company name**	CAPITAMALLS MALAYSIA TRUST
*** Stock name**	CMMT
*** Stock code**	5180
*** Contact person**	Ms Christine Pang
*** Designation**	Manager
*** Contact number**	03-2382 4288
E-mail address	huey.shayan.wong@tmf-group.com

Part A : To be filled by Public Listed Company

* Financial Year End	**31/12/2012**
* Quarter	**1 Qtr**
* Quarterly report for the financial period ended	**31/03/2012**
* The figures	**have not been audited**

Please attach the full Quarterly Report here

CMMT_1Q2012Report_19 April 2012.pdf

Remarks

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency Malaysian Ringgit (MYR)

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
* 31/03/2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	[dd/mm/yyyy] S$'000	[dd/mm/yyyy] S$'000	[dd/mm/yyyy] S$'000	[dd/mm/yyyy] S$'000
1. Revenue	71,403	52,679	71,403	52,679
2. Profit/(loss) before tax	34,442	31,444	34,442	31,444
3. Profit/(loss) for the period	34,442	31,444	34,442	31,444
4. Profit/(loss) attributable to ordinary equity holders of the parent	34,442	31,444	34,442	31,444

5. Basic earnings/(loss) per share (Subunit)	1.95	2.32	1.95	2.32
6. Proposed/Declared dividend per share (Subunit)	2.09	1.90	2.09	1.90
	AS AT END OF CURRENT QUARTER*		AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to ordinary equity holders of the parent ($$)		1.0946		1.0959

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

CAPITAMALLS MALAYSIA TRUST

CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2012

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2012 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2011 (AUDITED) RM'000
Assets		
Plant and equipment	1,170	1,093
Investment properties	2,782,066	2,781,000
Total non-current assets	2,783,236	2,782,093
Trade and other receivables	11,852	9,192
Cash and cash equivalents	124,112	115,417
Total current assets	135,964	124,609
Total assets	**2,919,200**	**2,906,702**
Equity		
Unitholders' capital	1,806,694	1,806,696
Undistributed profit	159,494	145,147
Total unitholders' funds	1,966,188	1,951,843
Liabilities		
Borrowings	815,530	815,231
Tenants' deposits	54,424	47,186
Total non-current liabilities	869,954	862,417
Borrowings	9,000	9,000
Tenants' deposits	20,665	21,936
Trade and other payables	53,393	61,506
Total current liabilities	83,058	92,442
Total liabilities	**953,012**	**954,859**
Total equity and liabilities	**2,919,200**	**2,906,702**
Number of unit in circulation ('000 units)	**1,762,652**	**1,762,652**
Net asset value (NAV)		
- before income distribution	**1,966,188**	**1,951,843**
- after income distribution	**1,929,349**	**1,931,748**
NAV per unit (RM)		
- before income distribution	**1.1155**	**1.1073**
- after income distribution	**1.0946**	**1.0959**

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2012[1] (UNAUDITED) RM'000	2011[2] (UNAUDITED) RM'000	2012[1] (UNAUDITED) RM'000	2011[2] (UNAUDITED) RM'000
Gross rental income	57,590	44,369	57,590	44,369
Car park income	4,777	3,639	4,777	3,639
Other revenue	9,036	4,671	9,036	4,671
Gross revenue	**71,403**	**52,679**	**71,403**	**52,679**
Maintenance expenses	(5,400)	(4,650)	(5,400)	(4,650)
Utilities	(9,440)	(5,570)	(9,440)	(5,570)
Other operating expenses[3]	(7,786)	(5,700)	(7,786)	(5,700)
Property operating expenses	(22,626)	(15,920)	(22,626)	(15,920)
Net property income	**48,777**	**36,759**	**48,777**	**36,759**
Interest income	730	847	730	847
Other non-operating income	96	1,884	96	1,884
Fair value gain of investment property(ies)[4]	-	5,667	-	5,667
Net investment income	**49,603**	**45,157**	**49,603**	**45,157**
Manager's management fee	(4,693)	(3,740)	(4,693)	(3,740)
Trustee's fee	(123)	(111)	(123)	(111)
Auditors' fee	(56)	(35)	(56)	(35)
Tax agent's fee	(8)	(5)	(8)	(5)
Valuation fee	(60)	(150)	(60)	(150)
Finance costs	(10,174)	(9,036)	(10,174)	(9,036)
Other non-operating expenses	(47)	(636)	(47)	(636)
	(15,161)	(13,713)	(15,161)	(13,713)
Profit before taxation	**34,442**	**31,444**	**34,442**	**31,444**
Taxation	-	-	-	-
Profit for the period	**34,442**	**31,444**	**34,442**	**31,444**
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	**34,442**	**31,444**	**34,442**	**31,444**
Distribution adjustments[5]	2,527	(5,452)	2,527	(5,452)
Income available for distribution	**36,969**	**25,992**	**36,969**	**25,992**
Distributable income[6]	**36,839**	**25,992**	**36,839**	**25,992**
Profit for the period is made up of the following:				
Realised	34,442	25,777	34,442	25,777
Unrealised[7]	-	5,667	-	5,667
	34,442	31,444	34,442	31,444

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2012[1] (UNAUDITED)	2011[2] (UNAUDITED)	2012[1] (UNAUDITED)	2011[2] (UNAUDITED)
Earnings per unit (sen)[8]				
- before Manager's management fee (sen)	2.22	2.59	2.22	2.59
- after Manager's management fee (sen)	1.95	2.32	1.95	2.32
Distribution per unit (DPU) (sen)	2.09	1.90	2.09	1.90
DPU (sen) – annualised	8.41	7.71	8.41	7.71

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

1. 1Q 2012 actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 actual includes the 4-day financial results of Gurney Plaza Extension.
3. Included in the other operating expenses is the following:

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2012 (UNAUDITED) RM'000	2011 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2011 (UNAUDITED) RM'000
Write-back of/ (Allowance) for impairment losses of trade receivables	118	(3)	118	(3)

4. The fair value gain of investment property(ies) 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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5. Included in the distribution adjustments is the following:

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2012 (UNAUDITED) RM'000	2011 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2011 (UNAUDITED) RM'000
Fair value gain of investment property(ies)	-	(5,667)	-	(5,667)
Manager's management fee payable in units*	2,030	1,746	2,030	1,746
Adjustment for listing expenses	-	(1,884)	-	(1,884)
Depreciation	146	138	146	138
Amortisation of transaction costs on borrowings	247	215	247	215
Net loss from subsidiary**	2	-	2	-
Other tax adjustments	102	-	102	-
	2,527	(5,452)	2,527	(5,452)

* This is calculated with reference to the net property income of all properties except for East Coast Mall which was payable in cash.
** Net loss from subsidiary relates to the wholly owned subsidiary, CMMT MTN Berhad.

6. The difference between income available for distribution and distributable income is due to rollover adjustment for rounding effect of DPU. Details are set out in B11.
7. This is an unrealised profit and is not available for income distribution.
8. Earnings per unit (EPU) is computed based on profit for the quarter/period divided by the weighted average number of units at the end of the quarter/period. The computation of EPU after Manager's management fee for the current quarter is set out in B13.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2012 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed Profit Realised RM'000	Undistributed Profit Unrealised RM'000	Total Unitholders' Funds RM'000
As at 1 January 2011	1,325,560	28,049	81,347	1,434,956
Total comprehensive income for the period	-	25,777	5,667	31,444
Increase in net assets resulting from operations	**1,325,560**	**53,826**	**87,014**	**1,466,400**
Unitholders' transactions				
- Issue of new units	153,550	-	-	153,550
- Units issued as part satisfaction of the Manager's management fee	-	-	-	-
- Placement expenses[2]	(3,406)	-	-	(3,406)
- Distribution paid to unitholders	-	(45,900)	-	(45,900)
- Provision for income distribution[1]	-	(23,490)	-	(23,490)
Increase in net assets resulting from unitholders' transactions	**150,144**	**(69,390)**	**-**	**80,754**
As at 31 March 2011 (Unaudited)	**1,475,704**	**(15,564)**	**87,014**	**1,547,154**
As at 1 January 2012	1,806,696	(5,110)	150,257	1,951,843
Total comprehensive income for the period	-	34,442	-	34,442
Increase in net assets resulting from operations	**1,806,696**	**29,332**	**150,257**	**1,986,285**
Unitholders' transactions				
- Issue of new units	-	-	-	-
- Units issued as part satisfaction of the Manager's management fee	-	-	-	-
- Placement expenses[2]	(2)	-	-	(2)
- Distribution paid to unitholders[3]	-	(20,095)	-	(20,095)
Increase in net assets resulting from unitholders' transactions	**(2)**	**(20,095)**	**-**	**(20,097)**
As at 31 March 2012 (Unaudited)	**1,806,694**	**9,237**	**150,257**	**1,966,188**

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

1. Provision for advance income distribution of 1.74 sen per unit was based on the number of units in issue of 1,350,000,000 for the period from 1 January to 24 March 2011; announced on 10 March 2011.
2. This refers to the private placement expenses in relation to the acquisitions of Gurney Plaza Extension.
3. This refers to the final income distribution of 1.14 sen per unit for the period from 11 November 2011 to 31 December 2011 paid on 8 March 2012.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH 2012 (UNAUDITED) RM'000	31 MARCH 2011 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	34,442	31,444
Adjustments for:-		
Manager's management fee paid/payable in units	2,030	1,746
Depreciation	146	138
Fair value gain of investment property(ies)	-	(5,667)
Finance costs	10,174	9,036
Interest income	(730)	(847)
Listing expenses	-	(1,884)
Operating profit before changes in working capital	**46,062**	**33,966**
Changes in working capital:		
Trade and other receivables	(2,666)	(4,342)
Trade and other payables	(574)	9,176
Net cash from operating activities	**42,822**	**38,800**
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(222)	(80)
Acquisition of investment property(ies)	-	(215,000)
Capital expenditure on investment property(ies)	(1,066)	(5,461)
Interest received	730	847
Net cash used in investing activities	**(558)**	**(219,694)**
Cash Flows From Financing Activities		
Interest paid	(12,681)	(11,369)
Distribution paid to unitholders	(20,095)	(45,900)
Proceeds from issuance of new units	-	153,550
Payment of listing expenses	(793)	(1,342)
Proceeds from interest bearing borrowings	-	69,750
Net cash (used in)/from financing activities	**(33,569)**	**164,689**
Net increase/(decrease) in cash and cash equivalents	8,695	(16,205)
Cash and cash equivalents at beginning of the period	115,417	127,431
Cash and cash equivalents at end of the period	**124,112**	**111,226**
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	111,939	96,425
Cash and bank balances	12,173	14,801
	124,112	**111,226**

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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

A1. Basis of Preparation

The condensed consolidated interim financial statements of the Group as at and for the first quarter ended 31 March 2012 comprise CMMT and its subsidiary. These interim financial statements have been prepared on the historical cost basis except for investment properties and financial instruments which are stated at fair value.

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

The Group has adopted the MFRS framework, which has become effective for the annual period beginning 1 January 2012, and has applied MFRS 1, First-Time Adoption of Malaysian Financial Reporting Standards. The adoption of the MFRS has no significant impact on the financial statements.

The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

A2. Changes in Accounting Policies

The significant accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the audited financial statements of the Group and of CMMT for the financial year ended 31 December 2011.

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2011 was not qualified.

A4. Comment on Seasonality or Cyclicality of Operations

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

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

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

A7. Debt and Equity Securities

Saved as disclosed in note B9, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter.

A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager will distribute at least 90% of its distributable income to its unitholders in each financial year. CMMT will make distributions to its unitholders on a semi-annual basis for each six-month period ending 30 June and 31 December of each year.

A9. Segmental Reporting

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

A10. Valuation of Investment Properties

The investment properties are valued by independent professional valuers and the differences between the valuation and the carrying values of the respective investment properties are charged or credited to the profit or loss for the period in which they arise.

Fair value gain arising from the valuation of Gurney Plaza Extension amounting to RM5.7 million was recognised in the previous year's corresponding quarter. There was no valuation performed during the current quarter.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

Nil.

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

A14. Capital Commitments

Capital commitments in relation to regular capital expenditure and asset enhancement initiatives are as follows:

	RM'000
Contracted but not provided for	10,100
	10,100

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

B1. Review of Performance

	1Q/YTD 2012[1] (Unaudited) RM '000	1Q/YTD 2011[2] (Unaudited) RM '000	Change %
(a) Breakdown of Gross Revenue			
Gurney Plaza	27,935	20,041	39.4
Sungei Wang Plaza	18,214	17,702	2.9
The Mines	15,529	14,936	4.0
East Coast Mall	9,725	-	*
Total Gross Revenue	71,403	52,679	35.5
(b) Breakdown of Property Operating Expenses			
Gurney Plaza	8,546	5,887	45.2
Sungei Wang Plaza	4,008	4,128	(2.9)
The Mines	6,367	5,905	7.8
East Coast Mall	3,705	-	*
Total Property Operating Expenses	22,626	15,920	42.1
(c) Breakdown of Net Property Income			
Gurney Plaza	19,389	14,154	37.0
Sungei Wang Plaza	14,206	13,574	4.7
The Mines	9,162	9,031	1.5
East Coast Mall	6,020	-	*
Total Net Property Income	48,777	36,759	32.7

* Not meaningful.

1 1Q 2012 actual includes the full-quarter financial results of Gurney Plaza Extension, which was acquired on 28 March 2011 and grouped under Gurney Plaza, and East Coast Mall which was acquired on 14 November 2011.

2 1Q 2011 actual includes the financial results of Gurney Plaza Extension which was grouped under Gurney Plaza.

B1. Review of Peformance (cont'd)

Quarter Results (1Q 2012 vs 1Q 2011)

For 1Q 2012, the Group recorded gross revenue of RM71.4 million, an increase of RM18.7 million or 35.5% over 1Q 2011. The increase was mainly due to the full-quarter contributions from the newly acquired malls namely East Coast Mall (ECM) and Gurney Plaza Extension (GPE) which were acquired on 14 November 2011 and 28 March 2011 respectively, as well as the completion of the 2011 asset enhancement works at GP. The Group also benefited from higher gross rental income as a result of higher rental rates achieved from new and renewed leases.

Property operating expenses for 1Q 2012 was RM22.6 million, which was RM6.7 million or 42.1% higher compared to 1Q 2011. ECM attributed to an increase of RM3.7 million in current quarter's property operating expenses and the other malls accounted for the balance. In general, property operating expenses for the current quarter was higher mainly due to higher utility expenses because of higher electricity consumption, higher marketing expenses and reimbursable staff costs. As a result, net property income for 1Q 2012 was RM48.8 million which was 32.7% higher than 1Q 2011.

Interest income for 1Q 2012 was RM0.7 million, which was RM0.1 million or 13.8% lower compared to 1Q 2011 amid steady deposit rates. The decrease was mainly attributed to lower available cash on deposit after cash outlay for 2011 capital expenditure works. Other non-operating income of RM1.9 million in 1Q 2011 refers to the adjustment for over-provision of listing expenses in relation to the initial public offering in 2010. Fair value gain of RM5.7 million in 1Q 2011 was related to GPE.

Manager's management fee was RM4.7 million, an increase of RM0.9 million or 25.5% over 1Q 2011 mainly due to the corresponding higher net property income and increase in asset base after acquisition of GPE and ECM.

Finance costs for 1Q 2012 of RM10.2 million were RM1.1 million or 12.6% higher than the same quarter last year. This was mainly due to the full-quarter impact of finance costs arising from the GPE term loan facility of RM69.7 million (drawndown in late 1Q 2011) and additional finance costs incurred on a new credit facility which was drawndown in 4Q 2011. The latter refers to a RM9.0 million revolving credit facility to fund the asset enhancement works for Gurney Plaza and The Mines. Average cost of debt for 1Q 2012 was 4.7% (1Q 2011: 4.7%).

CMMT has incurred RM0.2 million on regular capex expenditure and RM0.6 million on asset enhancement works in the current quarter. The Mines has started the construction works on a new electrical substation whilst ECM's upgrading works on air-conditioner chillers is still in progress.

Overall, distributable income to unitholders for 1Q 2012 was RM36.8 million which was RM10.8 million or 41.7% higher compared to 1Q 2011.

Financial Year-to-date Results (YTD 2012 vs YTD 2011)

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

B2. Material Changes in Quarter Results

	Quarter ended 31 March 2012 RM,000	Quarter ended 31 December 2011 RM,000
Profit before taxation	34,442	45,114
Less: Fair value gain of investment property(ies)	-	(14,690)
Profit before taxation, excluding fair value gain of investment property(ies)	34,442	30,424

The Group's profit before taxation (excluding fair value gain of investment properties) of RM34.4 million was RM4.0 million or 13.2% higher compared to the immediate preceding quarter of RM30.4 million, mainly due to the full-quarter contributions by ECM in 1Q 2012.

B3. Investment Objectives and Strategies

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

B4. Commentary on Prospects

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

Amid a more challenging external environment, Malaysia's economy is projected to grow by 4.0% to 5.0% in 2012 (Source: Bank Negara Annual Report 2011). Domestic demand is expected to remain resilient and continue to be the anchor of growth. Measures announced in the 2012 Budget, including the upward revision of public sector wages and the one-off financial assistance to low and middle-income groups, are expected to support private consumption. Domestic-oriented industries and the ongoing implementation of projects under the Economic Transformation Programme (ETP) are expected to drive private investment. The macroeconomic outlook bodes well for retail sales, which are projected to grow 6.0% in 2012 (source: Retail Group Malaysia, on behalf of the Malaysian Retailers Association). In addition, CMMT's malls are essentially focused on necessity shopping, and should prove resilient even in these uncertain times.

CMMT provides its unitholders with both income and geographical diversification from its portfolio of four well-performing malls in Penang, Kuala Lumpur, Selangor and Kuantan.

B5. Profit Guarantee

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

B6. Tax Expense

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, effective from the Year of Assessment 2007, the total income of a REIT for a year of assessment will be exempted from income tax provided that the REIT distributes 90% 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 at least 90% of its distributable income for the financial year ending 31 December 2012 to its unitholders, no provision for tax has been made for the current quarter.

B7. Status of Corporate Proposals

Nil.

B8. Utilisation of Proceeds Raised from Issuance of New Units

In conjunction with the acquisition of East Coast Mall, on 14 November 2011, RM329,999,040 was raised from the issuance and placement of 261,904,000 new units in CMMT at the issue price of RM1.26 per unit. The status of the utilisation of gross proceeds as at 31 March 2012 is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Time frame for Utilisation	Deviation	
	RM '000	RM '000		RM '000	%
Purchase consideration	310,000	310,000	-	-	-
Placement expenses	7,161	5,718	-	(1,443)^	(20.2)
Incidental costs on acquisition	4,839	4,623	Within 8 months	(216)^	(4.5)
Initial capital expenditure	4,000	2,433	Within 8 months	(1,567)	(39.2)
Working capital	4,000	-	Within 8 months	(4,000)	*
	330,000	**322,774**		**(7,226)**	**(2.2)**

* Not meaningful.
^ Pending utilisation and receipt of invoices.

B9. Borrowings and Debt Securities

	As at 31 March 2012 (Unaudited) RM '000	As at 31 December 2011 (Audited) RM '000
Long term borrowings		
Secured term loans	819,750	819,750
Less: Unamortised transaction costs	(4,220)	(4,519)
	815,530	815,231
Short term borrowings		
Unsecured revolving credit	9,000	9,000
Total borrowings	**824,530**	**824,231**

All the borrowings are denominated in Ringgit Malaysia.

The unsecured revolving credit of RM9.0 million was for the purpose of financing the asset enhancement initiatives of Gurney Plaza and The Mines.

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

B10. Change in Material Litigation

Nil.

B11. Income Distribution

On 8 March 2012, CMMT paid its final income distribution of RM20.1 million or 1.14 sen per unit to its unitholders, for the period from 11 November 2011 to 31 December 2011.

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

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

Resident unitholders:

(a)	Corporate:	Tax flow through, no withholding tax
(b)	Other than corporate:	Withholding tax at 10%

Non-resident unitholders:

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

B12. Composition of Investment Portfolio as at 31 March 2012

As at 31 March 2012, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment[1] RM '000	Market value as at 31 March 2012 RM '000	Market value as % of NAV %
Gurney Plaza	1,041,585	1,100,180	56.0
Sungei Wang Plaza	725,522	792,000	40.3
The Mines	547,825	559,647	28.5
East Coast Mall	316,877	330,239	16.8
Total	**2,631,809**	**2,782,066**	

The market value of Sungei Wang Plaza, The Mines and East Coast Mall were stated at valuations conducted by PPC International Sdn. Bhd. as at 31 December 2011. The market value of Gurney Plaza was stated at valuation performed by CB Richard Ellis (Malaysia) Sdn. Bhd. as at 31 December 2011.

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

B13. Changes in NAV, EPU, DPU and Market Price

	Quarter ended 31 March 2012	Quarter ended 31 December 2011
Number of units in circulation (units)	1,762,652,100	1,762,652,100
NAV before income distribution (RM '000)	1,966,188	1,951,843
NAV after income distribution (RM '000)	1,929,349	1,931,748
NAV per unit[1] (RM)	1.0946	1.0959
Total comprehensive income (RM'000)	34,442	45,114
Weighted average number of units in issue[2] (units)	1,762,652,100	1,643,732,913
EPU after manager's management fee (sen)	1.95	2.75
DPU (sen)	2.09	1.99
Market price (RM)	1.38	1.44
DPU yield (%)	1.51	1.38

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

2 Weighted average number of units in issue for YTD 2012 is 1,762,652,100.

B14. Soft Commission Received By The Manager And Its Delegates

Nil.

B15. Manager's Fee

For the financial period ended 31 March 2012, The Manager has accounted for a base fee of 0.29% per annum of the total asset value and a performance fee of 4.75% per annum of net property income. Total fees accrued to the Manager (inclusive of 6% service tax) were as follows:

	1Q/YTD 2012 Actual (Unaudited) RM '000
Base management fee	2,238
Performance fee	2,455
Total fees	**4,693**

B16. Unitholdings by the Manager

As at 31 March 2012, the Manager did not hold any units in CMMT.

B17. Unitholdings by Parties Related to the Manager

	No of units	Percentage of unitholdings	Market value[3] at 30 March 2012
	Units	%	RM
CMMT Investment Limited[1]	623,938,000	35.40	861,034,440
Menang Investment Limited[1]	5,889,100	0.33	8,126,958
Skim Amanah Saham Bumiputera[2]	115,642,900	6.56	159,587,202
AS 1 Malaysia[2]	25,606,000	1.45	35,336,280
Amanah Saham Wawasan 2020[2]	35,049,500	1.99	48,368,310
Sekim Amanah Saham Nasional[2]	5,518,500	0.31	7,615,530
Amanah Saham Malaysia[2]	30,000,000	1.70	41,400,000
Amanah Saham Nasional 2[2]	1,888,400	0.11	2,605,992
Amanah Saham Nasional 3 Imbang[2]	751,000	0.04	1,036,380
Amanah Saham Gemilang for Amanah Saham Persaraan[2]	337,700	0.02	466,026
Amanah Saham Gemilang for Amanah Saham Kesihatan[2]	549,700	0.03	758,586
Amanah Saham Gemilang for Amanah Saham Pendidikan[2]	446,700	0.03	616,446
PNB Structured Investment Fund[2]	3,889,700	0.22	5,367,786
Direct unitholdings of the Directors of the Manager:			
Mr Kee Teck Koon	100,000	*	138,000
Mr Lim Beng Chee[4]	100,000	*	138,000
Mr Ng Kok Siong[4]	100,000	*	138,000
Ms Sharon Lim Hwee Li	100,000	*	138,000
Datuk Gnanachandran S Ayadurai	100,000	*	138,000
Ms Tan Siew Bee	100,000	*	138,000
Mr Peter Tay Buan Huat	100,000	*	138,000
	850,207,200	**48.23**	**1,173,285,936**

* Negligible.

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

2 Managed by Amanah Saham Nasional Berhad (ASNB), a wholly-owned subsidiary of Permodalan Nasional Berhad (PNB), except for PNB Structured Investment Fund which is managed by Amanah Mutual Berhad, a wholly-owned subsidiary of ASNB where PNB is the ultimate holding company. PNB is also 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 RM1.38 per unit as at 30 March 2012.

4 Units held through nominees.

B18. <u>Responsibility Statement and Statement by the Directors of the Manager</u>

In the opinion of the Directors of the Manager, the quarterly condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting and with IAS 34: Interim Financial Reporting, Paragraph 9.44 of the Listing Requirements of Bursa Securities, provisions of the Trust Deed and the REITs Guidelines so as to give a true and fair view of the financial position of the Group and of CMMT as at 31 March 2012 and of their financial performance and cash flows for the quarter ended on that date and duly authorized for release by the Board of Directors of the Manager on 19 April 2012.

BY ORDER OF THE BOARD

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

Date: 19 April 2012

General Announcement

Form Version **8.1 (Enhanced)**
Initiated by **CS_TMF GLOBAL SERVICES MALAYSIA** on **19/04/2012 02:10:58 PM**
Submitted by **CS_TMF GLOBAL SERVICES MALAYSIA** on **19/04/2012 05:42:51 PM**
Reference No **CG-120419-51057**

Submitted

Company Information	
Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	TMF Global Service (Malaysia) Sdn. Bhd. (formerly known as EQ Corporate Services (Malaysia) Sdn. Bhd.)
* **Company name**	CAPITAMALLS MALAYSIA TRUST
* **Stock name**	CMMT
* **Stock code**	5180
* **Contact person**	Ms Christine Pang
* **Designation**	Manager
* **Contact number**	03-2382 4288
E-mail address	huey.shayan.wong@tmf-group.com

Type *	**Announcement**
Subject *:	OTHERS **(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE DISPLAYED AS THE TITLE OF THE ANNOUNCEMENT IN BURSA MALAYSIA'S WEBSITE)**

Description *:-
(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)
News Release : CMMT's 1Q 2012 distribution per unit rises 10.0% year-on-year
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

Attachment(s):- **(please attach the attachments here)**
CMMT_1Q 2012_ResultsRelease_19 April 2012.pdf

For immediate release
19 April 2012

NEWS RELEASE

CMMT's 1Q 2012 distribution per unit rises 10.0% year-on-year

Distribution per unit of 2.09 sen for the quarter

Kuala Lumpur, 19 April 2012 – CapitaMalls Malaysia REIT Management Sdn. Bhd. ("CMRM"), the manager of CapitaMalls Malaysia Trust ("CMMT"), is pleased to announce today that CMMT recorded a distribution per unit ("DPU") of 2.09 sen for the quarter from 1 January 2012 to 31 March 2012 ("1Q 2012"), 10.0% higher than the DPU of 1.90 sen for the first quarter of 2011 ("1Q 2011"). The annualised DPU of 8.41 sen translates to an annualised distribution yield of 6.1% based on CMMT's closing price of RM1.39 per unit on 18 April 2012.

As CMMT's DPU is paid out twice a year, unitholders can expect to receive their DPU for 1Q 2012, along with their DPU for 2Q 2012, in August 2012.

For the quarter under review, CMMT achieved distributable income of RM36.8 million (41.7% higher than the RM26.0 million for 1Q 2011) on the back of net property income of RM48.8 million (32.7% higher than the RM36.8 million for 1Q 2011) and gross revenue of RM71.4 million (35.5% higher than the RM52.7 million for 1Q 2011).

The better performance in 1Q 2012 was mainly due to the full quarter contributions from the acquisition of East Coast Mall in Kuantan as well as higher rental rates from new and renewed leases, including those attributable to the successful completion of the 2011 asset enhancement works at Gurney Plaza in Penang.

Mr Kee Teck Koon, Chairman of CMRM, said, "The prospects of the Malaysian retail sector remain positive. Despite a challenging global economic environment, Malaysia's economy is projected to grow by between 4.0% and 5.0%[1] in 2012. Domestic consumption is expected to remain resilient, supported by measures announced in the 2012 Budget, including the upward revision of public sector wages and the one-off financial assistance for low-income and middle-income groups. This bodes well for retail sales, which are expected to grow by 6.0%[2] this year. CMMT's portfolio of malls is located in key urban centres within Penang, Kuala Lumpur, Selangor and Pahang and focused on necessity shopping, and thus well-positioned to benefit from this growth. Moreover, with Bank Negara keeping its Overnight Policy Rate[3] steady at

[1] Source: Bank Negara Annual Report 2011.
[2] Source: Retail Group Malaysia, on behalf of the Malaysian Retailers Association.
[3] The interest rate set by Bank Negara, at which depository institutions such as banks lend to each other overnight.

3.0%, financing costs will remain stable, and this will contribute positively to CMMT's performance this year."

Ms Sharon Lim, CEO of CMRM, said, "This quarter is the first full quarter contribution from East Coast Mall as we completed the acquisition on 14 November 2011. East Coast Mall accounted for about half of the increase in our net property income for 1Q 2012 versus 1Q 2011. Gurney Plaza was also a significant contributor to the increase, largely as a result of our acquisition of Gurney Plaza Extension on 28 March 2011 and the asset enhancement initiatives which were completed in late 2011."

"Apart from being able to contribute immediately to our bottom line, the acquisitions of East Coast Mall and Gurney Plaza Extension have provided our unitholders with further income and geographical diversifications. In addition, unitholders enjoyed a growth of 10.0% in DPU for 1Q 2012 versus 1Q 2011, which is a reflection of our effective management strategies. We will continue to pursue more of such investment opportunities as well as implement asset enhancements, tenant remixing and other operating initiatives, to further improve yields and returns for our unitholders."

Summary of CMMT's results

	1Q 2012	**1Q 2011**	**Change (%)**
Gross revenue (RM'000)	71,403	52,679	35.5
Net property income (RM'000)	48,777	36,759	32.7
Distributable income (RM'000)	36,839	25,992	41.7
DPU (sen)			
For the quarter	2.09	1.90	10.0
Annualised DPU	8.41	7.71	9.1
Annualised distribution yield			
Based on closing price of RM1.39 per unit on 18 April 2012	6.1%		

About CapitaMalls Malaysia Trust (www.capitamallsmalaysia.com)
CapitaMalls Malaysia Trust ("CMMT"), listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010, is the country's largest "pure-play" shopping mall real estate investment trust ("REIT") by market capitalisation and property value. CMMT has a market capitalisation of over RM2.4 billion, and its portfolio is independently valued at about RM2.8 billion.

CMMT is established with the objective of investing in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia. Its portfolio comprises four shopping malls which are strategically located in key urban centres across Malaysia. The four malls are Gurney Plaza in Penang, a majority interest in Sungei Wang Plaza in Kuala Lumpur, The Mines in Selangor and East Coast Mall in Kuantan, Pahang. The portfolio has a total net lettable area of over 2.4 million square feet ("sq ft").

CMMT is managed by CapitaMalls Malaysia REIT Management Sdn. Bhd. – a joint venture between CapitaMalls Asia, one of Asia's largest listed shopping mall developers, owners and managers, and Malaysian Industrial Development Finance Berhad ("MIDF").

About CapitaMalls Asia (www.capitamallsasia.com)
CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 97 shopping malls across 51 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S$29.4 billion (HK$181.1 billion) and a total GFA of approximately 87.4 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located on one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are CapitaMall Crystal in Beijing; Hongkou Plaza in Shanghai and Raffles City Shanghai; and CapitaMall Jinniu in Chengdu. The portfolio also includes Gurney Plaza in Penang, Malaysia; Vivit Square in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India.

CapitaMalls Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

IMPORTANT NOTICE
The past performance of CMMT is not indicative of the future performance of CMMT. Similarly, the past performance of CMRM ("the Manager") is not indicative of the future performance of the Manager.

The value of units in CMMT and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their units while the units are listed. It is intended that holders of units may only deal in their units through trading on Bursa Malaysia Securities Berhad ("Bursa Securities"). Listing of the units on Bursa Securities does not guarantee a liquid market for the units.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Issued by: **CapitaMalls Malaysia REIT Management Sdn. Bhd. (Co. No.: 819351-H)**
Date: **19 April 2012**

For more information, please contact:

Analyst / Media
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General Announcement

Form Version **8.1 (Enhanced)**
Initiated by **CS_TMF GLOBAL SERVICES MALAYSIA** on **19/04/2012 02:14:02 PM**
Submitted by **CS_TMF GLOBAL SERVICES MALAYSIA** on **19/04/2012 05:42:50 PM**
Reference No **CG-120419-51242**

Submitted

Company Information	
Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	TMF Global Services (Malaysia) Sdn. Bhd. (formerly known as EQ Corporate Services (Malaysia) Sdn. Bhd.)
* **Company name**	CAPITAMALLS MALAYSIA TRUST
* **Stock name**	CMMT
* **Stock code**	5180
* **Contact person**	Ms Christine Pang
* **Designation**	Manager
* **Contact number**	03-2382 4288
E-mail address	huey.shayan.wong@tmf-group.com

Type *	Announcement
Subject *:	OTHERS **(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE DISPLAYED AS THE TITLE OF THE ANNOUNCEMENT IN BURSA MALAYSIA'S WEBSITE)**

Description *:-
(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)
CMMT Presentation Slides : 1Q 2012 Financial Results
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

Attachment(s):- (please attach the attachments here)
CMMT_1Q2012_ResultSlides_19 April 2012.pdf

CapitaMalls Malaysia Trust

CAPITAMALLS MALAYSIA TRUST

Malaysia's Largest "Pure-Play" Shopping Mall REIT

1Q 2012 Financial Results

19 April 2012

Disclaimer

These materials may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments, shifts in expected levels of property rental income, changes in operating expenses, including reimbursable staff costs, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in these materials has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in these materials. Neither CapitaMalls Malaysia REIT Management Sdn. Bhd. (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly, from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with these materials.

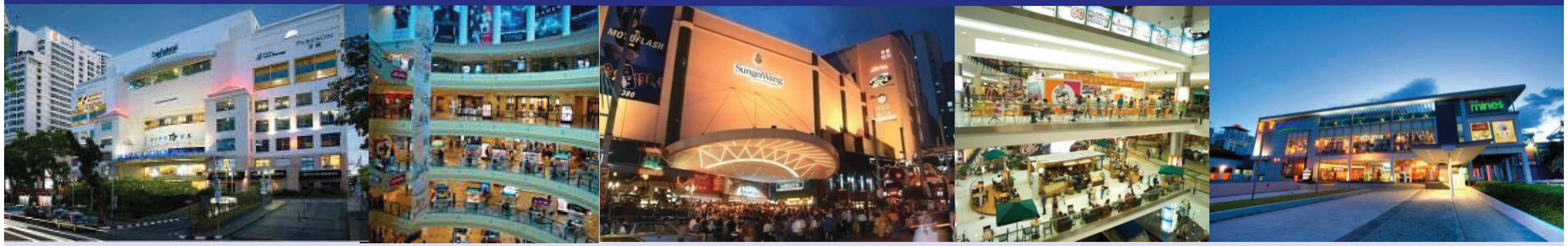
The past performance of CMMT is not indicative of the future performance of CMMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Bursa Securities. Listing of the Units on Bursa Securities does not guarantee a liquid market for the Units.

These materials are for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Contents

Key Highlights



1Q 2012 Highlights

- **1Q 2012 Distribution Per Unit**
  - 1Q 2012 DPU of 2.09 sen exceeds 1Q 2011 DPU of 1.90 sen by 10.0%

- **1Q 2012 Gross Revenue**
  - 1Q 2012 gross revenue increased by RM18.7 million or 35.5% versus 1Q 2011

- **Full quarter contributions from the acquisition of East Coast Mall in Kuantan and the successful completion of the 2011 asset enhancement works at Gurney Plaza in Penang.**

1Q 2012 DPU up 10.0% Y-o-Y

	1Q 2012 Actual [1] (Unaudited)	1Q 2011 Actual [2] (Unaudited)	Variance %
Distributable Income (RM'000)	36,839	25,992	41.7
DPU (sen)	2.09	1.90	10.0
DPU (sen) - annualised	8.41	7.71	9.1
Distribution yield (%) (Based on market price of RM1.38 on 30 March 2012)	6.09		
Distribution yield (%) (Based on market price of RM1.39 on 18 April 2012)	6.05		

1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.

Financial Results

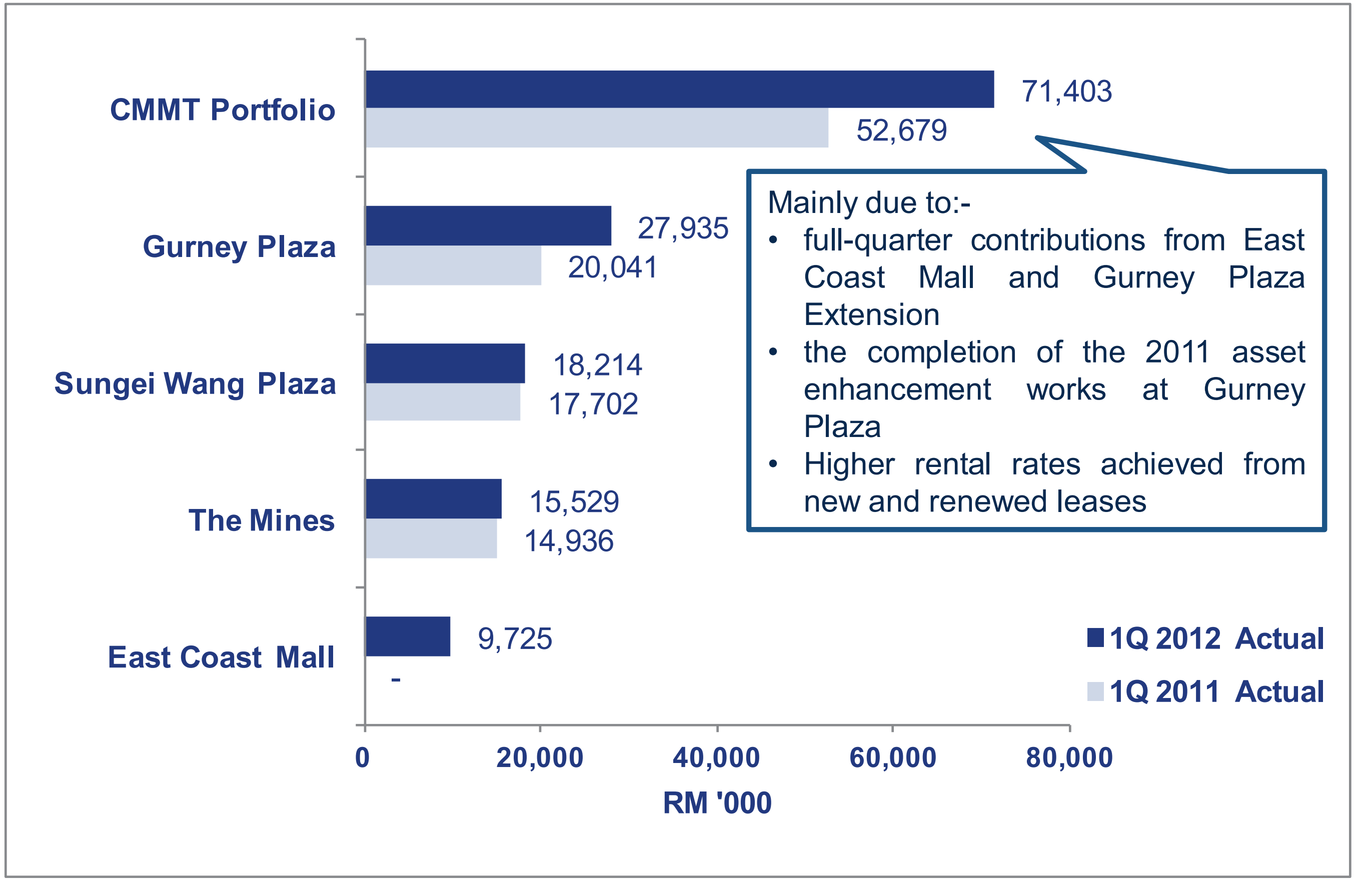
Distribution Statement - 2012 vs 2011

	1Q 2012 Actual [1] (RM '000)	1Q 2011 Actual [2] (RM '000)	Variance (%)
Gross revenue	71,403	52,679	35.5
Less: Property operating expenses	(22,626)	(15,920)	42.1
Net property income	**48,777**	**36,759**	**32.7**
Interest income	730	847	(13.8)
Other non-operating income	96	1,884	(94.9)
Fair value gain of investment property(ies)	-	5,667	(100.0)
Net investment income	**49,603**	**45,157**	**9.8**
Manager's management fee	(4,693)	(3,740)	25.5
Trustee's fee	(123)	(111)	10.8
Trust and other expenses	(171)	(826)	(79.3)
Finance costs	(10,174)	(9,036)	12.6
Profit before taxation	**34,442**	**31,444**	**9.5**
Taxation	-	-	-
Profit for the period	**34,442**	**31,444**	**9.5**
Distribution adjustments	2,527	(5,452)	N.M.
Income available for distribution	**36,969**	**25,992**	**42.2**
Distributable income [3]	**36,839**	**25,992**	**41.7**
DPU (sen)	2.09	1.90	10.0

1. 1Q 2012 Actual includes the full -quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.
3. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect.

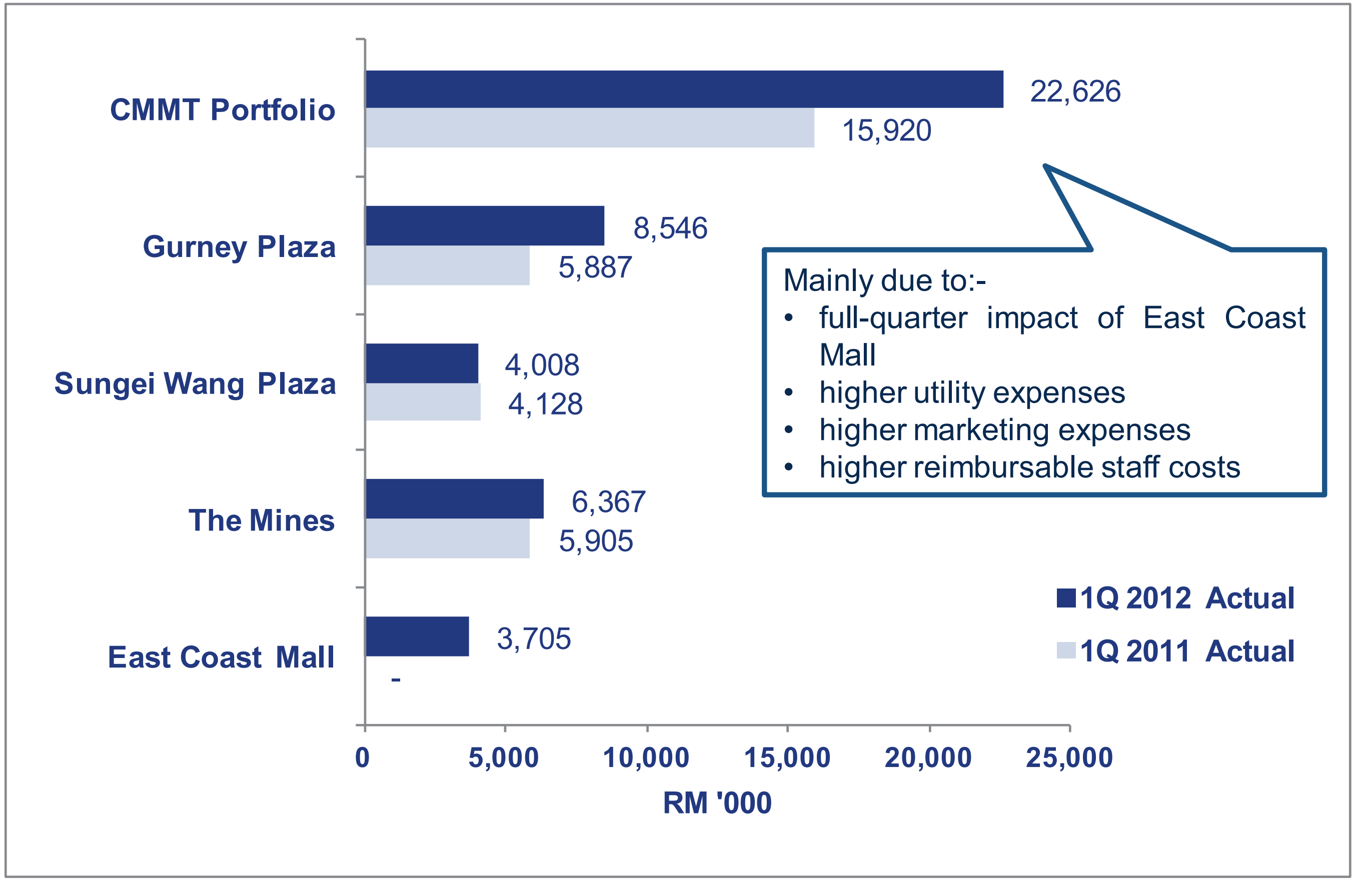
N.M. Not meaningful

1Q 2012 Gross Revenue
- Increased by 35.5% vs 1Q 2011



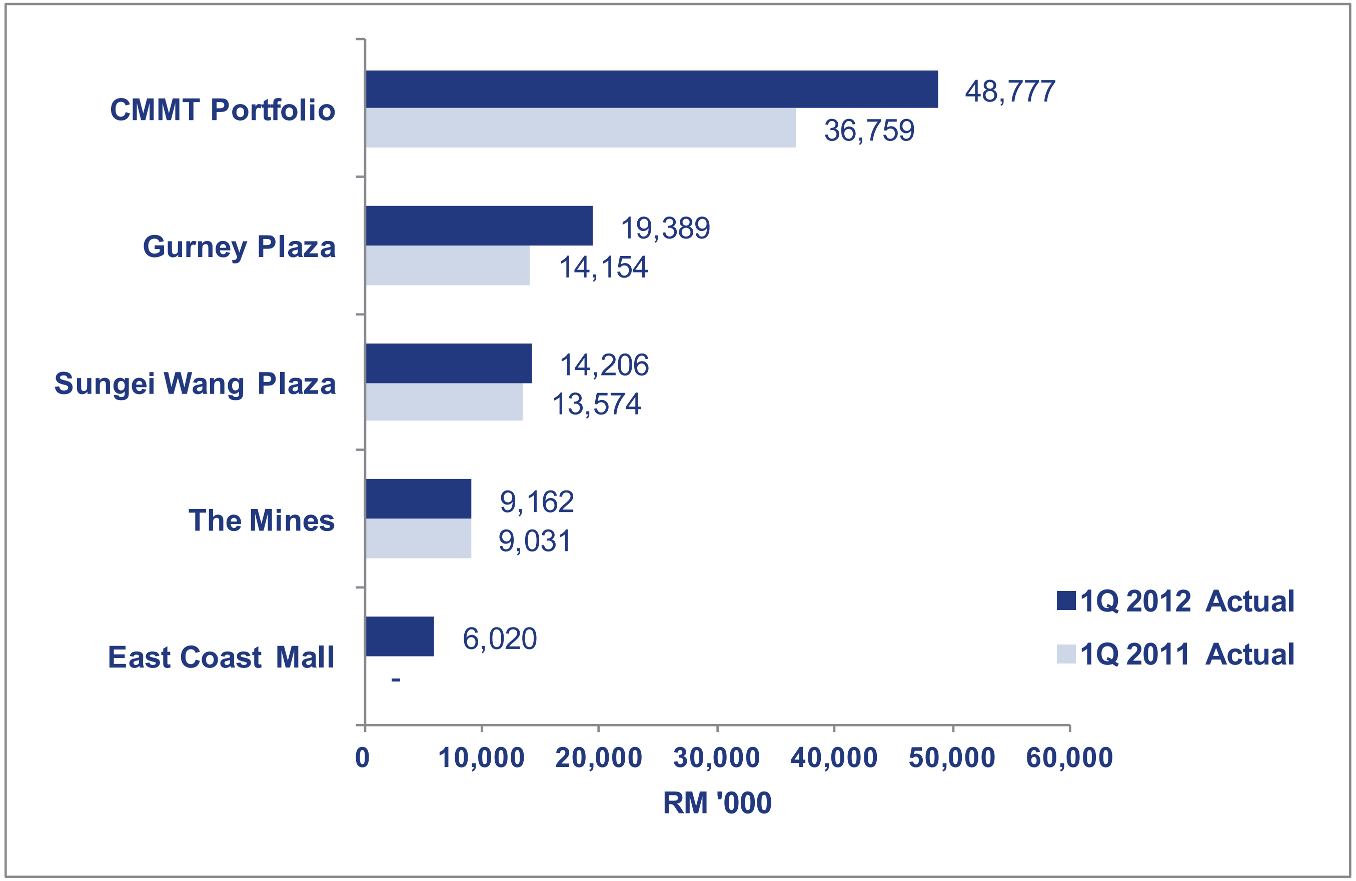
1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.

1Q 2012 Property Operating Expense - Increased by 42.1% vs 1Q 2011



1. 1Q 2012 Actual includes the full-quarter financial results of Gurney Plaza Extension (acquired on 28 March 2011) and East Coast Mall (acquired on 14 November 2011).
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.

1Q 2012 Net Property Income - Increased by 32.7% vs 1Q 2011



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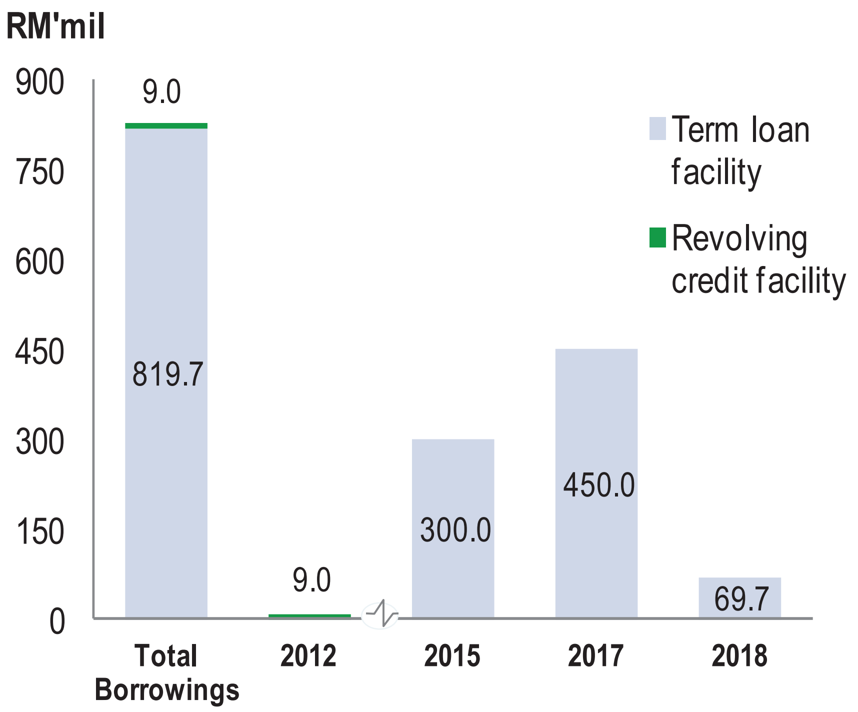
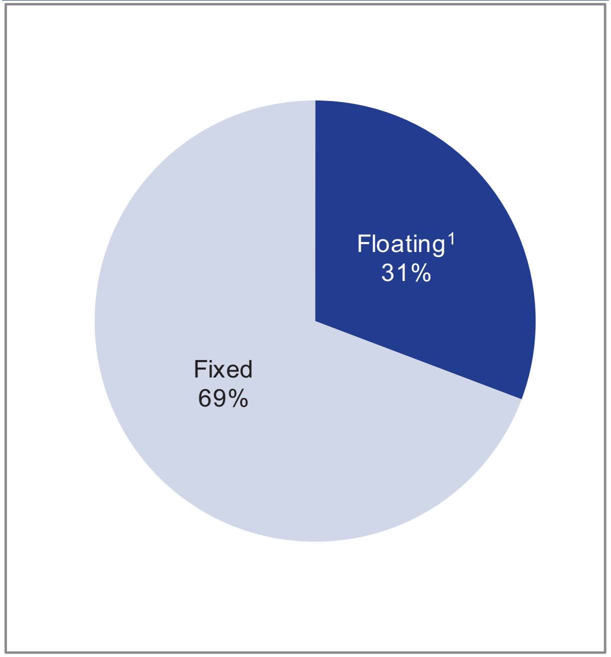
2. 1Q 2011 Actual includes the 4-day financial results of Gurney Plaza Extension.

Debt Profile (As at 31 March 2012)

Debt Maturity Profile



Interest Rate Profile



1. Includes short term revolving credit facility of RM9.0 million

Key Financial Indicators

	1Q 2012	4Q 2011
Unencumbered assets as % of total assets	42.4%	42.5%
Gearing ratio	28.8%	28.7%
Net debt / EBITDA (times)	4.7	5.7
Interest coverage (times)	4.5	3.8
Average term of maturity (years)	4.6	5.2
Average cost of debt	4.7%	4.7%

Firm Balance Sheet

As at 31 March 2012	RM'mil
Non-current Assets	2,783
Current Assets	136
Total Assets	**2,919**
Current Liabilities	83
Non-current Liabilities	870
Total Liabilities	**953**
Net Assets	**1,966**
Total Unitholders' Funds	**1,966**
Number of Units in Circulation (in million units)	**1,763**

NAV (RM'mil)	
- before income distribution	1,966
- after income distribution	1,929
NAV per unit (RM)	
- before income distribution	1.12
- after income distribution	1.09

Portfolio Update

Occupancy Rate Maintained Close to 100%

	4Q 2011	1Q 2012
	31 Dec 11	31 Mar 12[1]
Gurney Plaza	98.5%	98.6%
Sungei Wang Plaza	98.2%	98.6%
The Mines	98.8%	97.3%[2]
East Coast Mall	98.9%	99.0%
CMMT Portfolio	98.6%	98.3%

1. Based on committed leases.
2. Lower occupancy rate was due to termination of a mini-anchor tenant at The Mines; currently sub-dividing into smaller sized units and negotiations are in progress with potential prospects.

Positive Rental Reversion

From 1 January 2012 to 31 March 2012 (excluding newly created and reconfigured units)		
	No. of new leases/renewals	Variance over preceding rental[1, 2, 3] (%)
Gurney Plaza	30	+10.4
Sungei Wang Plaza	46	+0.6 [4]
The Mines	101	+4.7
East Coast Mall	33	+12.1
CMMT Portfolio	210	+5.6

1. Excluding gross turnover component.
2. Majority of leases have rental escalation clause.
3. The % is computed based on the increase in the 1st year rental of the renewed term over last year rental of the preceding term.
4. Minimal growth rate was due to repositioning of tenant mix at Sungei Wang Plaza.

Portfolio Lease Expiry By Year

As at 31 March 2012	CMMT Portfolio		
	No of Leases[1]	Gross Rental Income RM'000	% of Total (Mar'12)[2]
2012	250	2,752	14.7%
2013	433	5,434	28.9%
2014	464	7,467	39.8%
2015	168	2,536	13.5%
Beyond 2015	5	584	3.1%

1. Based on all committed leases as at 31 March 2012.
2. As percentage of total gross rental income for the month of March 2012.

Portfolio Lease Expiry Profile for 2012

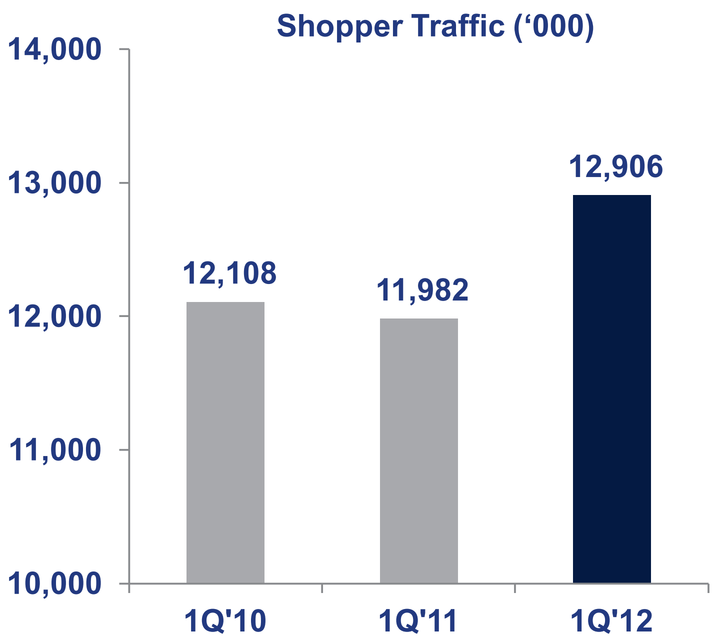
As at 31 March 2012	No. of Leases[1]	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total	RM'000	% of total
Gurney Plaza	63	105,015	30.5%	880	32.0%
Sungei Wang Plaza	101	74,301	21.5%	888	32.2%
The Mines	72	120,584	35.0%	838	30.5%
East Coast Mall	14	44,982	13.0%	146	5.3%
CMMT Portfolio	250	344,882	100%	2,752	100%

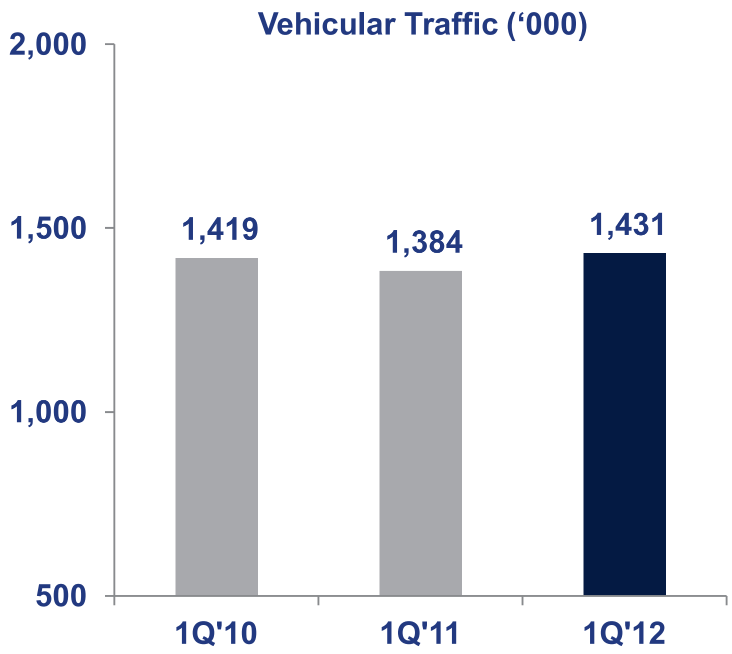
1. Based on all committed leases as at 31 March 2012.

Shopper and Vehicular Traffic Remains Strong

Shopper traffic
7.7% higher than 1Q 2011
6.6% higher than 1Q 2010

Vehicular traffic
3.4% higher than 1Q 2011
0.9% higher than 1Q 2010





Note:
Shopper traffic and vehicular traffic statistics exclude East Coast Mall, as acquisition was completed on 14 November 2011.

Improvement Works & New Initiatives

CapitaMalls Malaysia Trust

Gurney Plaza

Improvement of Facade

Before repainting of building facade

After repainting of building facade

Gurney Plaza

Green Initiatives

Green Mark Certification

- Gurney Plaza is the first shopping mall in Malaysia to receive the Green Mark's Gold certification from Singapore's Building and Construction Authority (BCA) on 23 December 2011.

BCA Green Mark

- It is a green building rating system to evaluate a building for its environmental design and performance.

The Mines

Water Utilities Efficiency

Installation of direct water supply from Syabas

East Coast Mall

Operational Enhancement

Installation of shopper traffic counters


Installation of skirt brushes for travellators

East Coast Mall

Award and Recognition

Ceremony

Award

Hari Kraf Kebangsaan 2012

- Special appreciation award to East Coast Mall for supporting and promoting the handicraft industry of Malaysia.

CMMT Malls

Green Initiatives

Wear Less Day – 30 Mar 2012

- Encouraged shoppers, tenants and staff to dress in light clothing and turned up the indoor air-conditioning temperature in CMMT's malls to save energy.

Earth Hour 2012 – 31 Mar 2012

- Turned off the facade and non-essential lights in CMMT's malls for 10 hours starting from 8.30pm.

CapitaMalls Malaysia Trust

Thank You

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