

CAPITAMALLS MALAYSIA TRUST - "FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013" * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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* 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 *	Tan Lee Nah
Designation *	Company Secretary
Date & Time of Broadcast	23-Jan-2014 19:11:54
Announcement No.	00169

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2013
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_4Q2013_ResultsRelease.pdf  CMMT_4Q2013_FinancialResults.pdf  CMMT_4Q2013_ResultsSlides.pdf Total size =4366K (2048K size limit recommended)



General Announcement

Form Version 8.2 (Enhanced)

Submitted

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 21/01/2014 05:45:01 PM
 Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA on 19/07/2013 05:43:42 PM
 Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 23/01/2014 05:46:43 PM
 Reference No CG-140121-58FA0

Company Information	
Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	TMF Global Services (Malaysia) Sdn. Bhd.
* Company name	CAPITAMALLS MALAYSIA TRUST
* Stock name	CMMT
* Stock code	5180
* Contact person	Soo Shiew Fang
* Designation	Senior Manager
* Contact number	03-2382 4340/ 03-2382 4356
E-mail address	shiewfang.soo@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 4Q 2013 distribution per unit rises 6.2% year-on-year

Announcement Details/Table Section :-

(This field is for the details of the announcement, if applicable)

This announcement is dated 23 January 2014.

Attachment(s):- (please attach the attachments here)

CMCM 4Q 2013 results release 23 Jan 2014.pdf

**For immediate release
23 January 2014**

NEWS RELEASE

CMMT's 4Q 2013 distribution per unit rises 6.2% year-on-year

Kuala Lumpur, 23 January 2014 – CapitaMalls Malaysia REIT Management Sdn. Bhd. ("CMRM"), the manager of CapitaMalls Malaysia Trust ("CMMT"), is pleased to announce that CMMT achieved a distribution per unit ("DPU") of 2.24 sen for the quarter ended 31 December 2013 ("4Q 2013"), 6.2% higher than the 2.11 sen for the same quarter last year ("4Q 2012").

For 4Q 2013, CMMT posted net property income ("NPI") of RM54.8 million, a 10.8% increase over the RM49.5 million for 4Q 2012. The better performance was partly due to the completion of Phase 1 asset enhancement works at East Coast Mall in Kuantan.

For the financial year from 1 January to 31 December 2013 ("FY 2013"), CMMT recorded DPU of 8.85 sen, 4.9% higher than the DPU of 8.44 sen for financial year 2012 ("FY 2012").

Unitholders can expect to receive the total DPU of 4.50 sen per unit for the period from 1 July 2013 to 31 December 2013 on 7 March 2014. The total DPU of 8.85 sen for FY 2013 translates to an annualised distribution yield of 6.5% based on CMMT's closing price of RM1.36 per unit on 22 January 2014. The book closure date is 10 February 2014.

Mr David Wong Chin Huat, Chairman of CMRM, said, "CMMT has continued to perform well in 2013. Our strong performance was underpinned by our proactive asset enhancement initiatives, which ensure that our malls continue to be attractive to shoppers and this, in turn, generates higher sales for our tenants."

"Looking ahead to this year, Malaysia's economy is expected to grow by 5.0% to 5.5%¹ while retail sales are estimated to increase by 6.0%². This growth will be backed by strong domestic fundamentals including low unemployment, rising household income and sustained consumer confidence. As a retail-focused real estate investment trust with four quality malls in key urban centres, we are well-positioned to tap on this growth. Though there will be ongoing cost pressures, such as increases in electricity tariffs and property assessment fees in Kuala Lumpur, we are confident that with Malaysia's strong overall macroeconomic fundamentals, growth

¹ Source: Ministry of Finance Malaysia Economic Report 2013/2014, dated 29 October 2013.

² Source: Malaysia Retail Industry Report, January 2014.

prospects and attractive demographics, CMMT has the competitive strengths to continue to deliver a sustainable distribution of income for unitholders.”

Ms Sharon Lim, CEO of CMRM, said, “Our malls continued to have strong appeal to both shoppers and retailers in 2013, with the occupancy rate increasing slightly to 99.0% as at end December 2013.”

“We continued to enhance the attractiveness of our malls in 2013 through the completion of a series of upgrading and refurbishment works at Sungei Wang Plaza in Kuala Lumpur and the conversion of some car park bays on the third floor of East Coast Mall in Kuantan into retail space.”

“For 2014, we will embark on the next phase of asset enhancement works at East Coast Mall to further improve the retail mix, the visibility of retailers to shoppers as well as the flow within the mall. We will also continue to proactively look for opportunities to enhance the other malls in our portfolio, to further increase unitholder value.”

Summary of CMMT's results

	4Q 2013	4Q 2012	Change (%)	FY 2013	FY 2012	Change (%)
Gross revenue (RM'000)	78,802	73,780	6.8	305,104	289,216	5.5
Net property income (RM'000)	54,796	49,456	10.8	208,607	195,984	6.4
Distributable income (RM'000)	39,766	37,305	6.6	156,789	149,115	5.1
DPU (sen)						
For the period	2.24	2.11	6.2	8.85	8.44	4.9
Annualised DPU	8.89	8.39	6.0	8.85	8.44	4.9
Annualised distribution yield						
Based on closing price of RM1.36 per unit on 22 January 2014	6.5%	N.M.	N.M.	6.5%	N.M.	N.M.

N.M. – Not meaningful

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 only “pure-play” shopping mall real estate investment trust (“REIT”) in Malaysia with an income- and geographically-diversified portfolio of four shopping malls.

The quality shopping malls are strategically located in key urban centres across Malaysia: 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 2.5 million square feet (“sq ft”). As at 31 December 2013, the total asset size of CMMT is about RM3.2 billion.

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 105 shopping malls across 53 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$34.4 billion (RM89.4 billion) and a total GFA of approximately 97.9 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in 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; Olinas Mall 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: 23 January 2014

For more information, please contact:

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Financial Results

Form Version 8 (Enhanced)

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 21/01/2014 05:51:58 PM
Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 23/01/2014 05:46:43 PM
Reference No CG-140121-64318

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.

* Company name CAPITAMALLS MALAYSIA TRUST

* Stock name CMMT

* Stock code 5180

* Contact person MS SOO SHIOW FANG

* Designation SENIOR MANAGER

* Contact number 03-2382 4340/ 03-2382 4356

E-mail address shiowfang.soo@tmf-group.com

Part A : To be filled by Public Listed Company

* Financial Year End 31/12/2013

* Quarter 4 Qtr

* Quarterly report for the financial period ended 31/12/2013

* The figures have not been audited

Please attach the full Quarterly Report here

[CMMT_4Q2013_FinancialResults.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
* 31/12/2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2013 [dd/mm/yyyy] \$\$'000	31/12/2012 [dd/mm/yyyy] \$\$'000	31/12/2013 [dd/mm/yyyy] \$\$'000	31/12/2012 [dd/mm/yyyy] \$\$'000
1. Revenue	78,802	73,780	305,104	289,216
2. Profit/(loss) before tax	41,850	48,649	229,660	250,465
3. Profit/(loss) for the period	41,850	48,649	229,660	250,465
4. Profit/(loss) attributable to ordinary equity holders of the parent	41,850	48,649	229,660	250,465
5. Basic earnings/(loss) per share (Subunit)	2.36	2.75	12.98	14.19
6. Proposed/Declared dividend per	2.24	2.11	8.85	8.44

share (Subunit)

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 (\$\$)

1.1974

1.1547

Remarks :

Final income distribution of 4.50 sen per unit (of which 4.49 sen per unit is taxable and 0.01 sen is non-taxable in the hands of unitholders) for the period from 1 July 2013 to 31 December 2013 is announced on 23 January 2014.

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 FOURTH QUARTER ENDED 31 DECEMBER 2013

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 DECEMBER 2013 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2012 (AUDITED) RM'000
Assets		
Plant and equipment	2,323	2,420
Investment properties	3,079,000	2,936,000
Total non-current assets	3,081,323	2,938,420
Trade and other receivables	14,647	24,407
Cash and cash equivalents	150,430	158,965
Total current assets	165,077	183,372
Total assets	3,246,400	3,121,792
Equity		
Unitholders' capital	1,823,567	1,815,222
Undistributed profit	379,050	301,366
Total unitholders' funds	2,202,617	2,116,588
Liabilities		
Borrowings	816,569	815,534
Tenants' deposits	41,787	50,988
Total non-current liabilities	858,356	866,522
Borrowings	91,000	54,000
Tenants' deposits	40,920	27,412
Trade and other payables	53,507	57,270
Total current liabilities	185,427	138,682
Total liabilities	1,043,783	1,005,204
Total equity and liabilities	3,246,400	3,121,792
Number of units in circulation ('000 units)	1,772,820	1,768,038
Net asset value ("NAV")		
- before income distribution	2,202,617	2,116,588
- after income distribution	2,122,840	2,041,624
NAV per unit (RM)		
- before income distribution	1.2424	1.1971
- after income distribution	1.1974	1.1547

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		YEAR TO DATE	
	31 DECEMBER		31 DECEMBER	
	2013	2012	2013	2012
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	RM'000	RM'000	RM'000	RM'000
Gross rental income	63,546	59,882	246,487	233,426
Car park income	4,537	4,460	18,401	18,417
Other revenue	10,719	9,438	40,216	37,373
Gross revenue	78,802	73,780	305,104	289,216
Maintenance expenses	(5,545)	(6,213)	(22,646)	(22,505)
Utilities	(10,414)	(9,189)	(40,162)	(37,832)
Other operating expenses ¹	(8,047)	(8,922)	(33,689)	(32,895)
Property operating expenses	(24,006)	(24,324)	(96,497)	(93,232)
Net property income	54,796	49,456	208,607	195,984
Interest income	1,076	1,041	4,309	3,972
Other non-operating income	-	-	-	96
Fair value gain of investment properties ⁴	3,299	14,996	81,203	113,380
Net investment income	59,171	65,493	294,119	313,432
Manager's management fee	(5,275)	(4,909)	(20,294)	(19,224)
Trustee's fee	(101)	(129)	(400)	(505)
Auditors' fee	(12)	5	(171)	(162)
Tax agent's fee	(2)	(10)	(28)	(32)
Valuation fee	(54)	(39)	(213)	(228)
Finance costs	(9,922)	(11,531)	(40,891)	(42,271)
Other non-operating expenses	(1,955)	(231)	(2,462)	(545)
	(17,321)	(16,844)	(64,459)	(62,967)
Profit before taxation	41,850	48,649	229,660	250,465
Taxation	-	-	-	-
Profit for the period/year	41,850	48,649	229,660	250,465
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period/year	41,850	48,649	229,660	250,465
Distribution adjustments ²	(2,140)	(11,200)	(72,858)	(101,186)
Income available for distribution	39,710	37,449	156,802	149,279
Distributable income³	39,766	37,305	156,789	149,115
Profit for the period/year is made up of the following:				
Realised	38,551	33,653	148,457	137,085
Unrealised ⁴	3,299	14,996	81,203	113,380
	41,850	48,649	229,660	250,465

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

	CURRENT QUARTER 31 DECEMBER		YEAR TO DATE 31 DECEMBER	
	2013 (UNAUDITED)	2012 (UNAUDITED)	2013 (UNAUDITED)	2012 (AUDITED)
Earnings per unit (sen)⁵				
- before Manager's management fee (sen)	2.66	3.03	14.12	15.28
- after Manager's management fee (sen)	2.36	2.75	12.98	14.19
Distribution per unit ("DPU") (sen)	2.24	2.11	8.85	8.44
DPU (sen) – annualised	8.89	8.39	8.85	8.44

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

^{1.} Included in the other operating expenses are the following:

	CURRENT QUARTER 31 DECEMBER		YEAR TO DATE 31 DECEMBER	
	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2012 (AUDITED) RM'000
(Allowance for)/Write-back of impairment losses of trade receivables	(94)	(3)	(93)	77
Foreign exchange gain/(loss):				
- Unrealised	*	*	*	*
- realised	(2)	(2)	(12)	(19)

* less than RM1,000

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

2. Included in the distribution adjustments are the following:

	CURRENT QUARTER 31 DECEMBER		YEAR TO DATE 31 DECEMBER	
	2013 (UNAUDITED) RM'000	2012 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2012 (AUDITED) RM'000
Fair value gain of investment Properties	(3,299)	(14,996)	(81,203)	(113,380)
Manager's management fee payable in units	2,286	2,062	8,682	8,162
Depreciation	274	381	1,168	859
Amortisation of transaction costs on borrowings	192	1,317	781	2,041
Net loss from subsidiary**	137	2	-	8
Tax and other adjustments	(1,730)	34	(2,286)	1,124
	<u>(2,140)</u>	<u>(11,200)</u>	<u>(72,858)</u>	<u>(101,186)</u>

* 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.

3. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.
4. This refers to unrealised profit, if any, which is not available for income distribution.
5. Earnings per unit ("EPU") is computed based on profit for the quarter/year divided by the weighted average number of units at the end of the quarter/year. The computation of EPU after Manager's management fee for the current quarter is set out in B12.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed Profit Realised RM'000	Unrealised RM'000	Total Unitholders' Funds RM'000
As at 1 January 2012	1,806,696	(5,110)	150,257	1,951,843
Total comprehensive income for the year	-	137,085	113,380	250,465
Increase in net assets resulting from operations	1,806,696	131,975	263,637	2,202,308
Unitholders' transactions				
- Units issued as part satisfaction of the Manager's management fee	8,105	-	-	8,105
- Placement expenses ¹	421	-	-	421
- Distribution paid to unitholders ²	-	(94,246)	-	(94,246)
Increase in net assets resulting from unitholders' transactions	8,526	(94,246)	-	(85,720)
As at 31 December 2012 (Audited)	1,815,222	37,729	263,637	2,116,588
As at 1 January 2013	1,815,222	37,729	263,637	2,116,588
Total comprehensive income for the year	-	148,457	81,203	229,660
Increase in net assets resulting from operations	1,815,222	186,186	344,840	2,346,248
Unitholders' transactions				
- Units issued as part satisfaction of the Manager's management fee	8,345	-	-	8,345
- Distribution paid to unitholders ³	-	(151,976)	-	(151,976)
Increase in net assets resulting from unitholders' transactions	8,345	(151,976)	-	(143,631)
As at 31 December 2013 (Unaudited)	1,823,567	34,210	344,840	2,202,617

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 2012 and the accompanying explanatory notes attached to the interim financial statements.

1. This refers to the adjustments for the private placement expenses in relation to the acquisitions of Gurney Plaza Extension and East Coast Mall.
2. This refers to the (i) 2011 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, and (ii) first income distribution of 4.20 sen per unit for the period from 1 January 2012 to 30 June 2012 paid on 30 August 2012.
3. This refers to the (i) 2012 final income distribution of 4.24 sen per unit for the period from 1 July 2012 to 31 December 2012 paid on 6 March 2013, and (ii) first income distribution of 4.35 sen per unit for the period from 1 January 2013 to 30 June 2013 paid on 30 August 2013.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	TWELVE MONTHS ENDED	
	31 DECEMBER	31 DECEMBER
	2013	2012
	(UNAUDITED)	(AUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	229,660	250,465
Adjustments for:-		
Manager's management fee paid/payable in units	8,682	8,162
Depreciation	1,168	859
Fair value gain of investment properties	(81,203)	(113,380)
Finance costs	40,891	42,271
Interest income	(4,309)	(3,972)
Operating profit before changes in working capital	194,889	184,405
Changes in working capital:		
Trade and other receivables	(4,326)	(15,215)
Trade and other payables	524	(12,475)
Tenants' deposits	4,307	9,278
Net cash from operating activities	195,394	165,993
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(1,072)	(2,186)
Capital expenditure on investment properties	(49,978)	(27,145)
Proceeds from disposal of plant and equipment	1	-
Interest received	4,309	3,972
Net cash used in investing activities	(46,740)	(25,359)
Cash Flows From Financing Activities		
Interest paid	(39,384)	(45,484)
Distribution paid to unitholders	(151,976)	(94,246)
Payment of financing expenses	(2,829)	(738)
Payment of listing expenses	-	(1,618)
Proceeds from interest bearing borrowings	37,000	54,000
Proceeds from issuance of medium term notes	-	300,000
Repayment of interest bearing borrowings	-	(309,000)
Pledged deposits	(3,207)	(3,533)
Net cash used in financing activities	(160,396)	(100,619)
Net (decrease)/increase in cash and cash equivalents	(11,742)	40,015
Cash and cash equivalents at beginning of the year	155,432	115,417
Cash and cash equivalents at end of the year	143,690	155,432
Cash and cash equivalents at end of the year comprises:		
Deposits placed with licensed banks	128,228	149,216
Cash and bank balances	22,202	9,749
	150,430	158,965
Less: Pledged deposits	(6,740)	(3,533)
	143,690	155,432

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

CAPITAMALLS MALAYSIA TRUST

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

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 fourth quarter ended 31 December 2013 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 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 2012 and the accompanying explanatory notes attached to the condensed consolidated interim financial statements.

A2. Changes in Accounting Policies

On 1 January 2013, the Group and CMMT adopted the following MFRSs and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2013:

MFRS 10, Consolidated Financial Statements
MFRS 12, Disclosure of Interests in Other Entities
MFRS 13, Fair Value Measurement
MFRS 119, Employee Benefits (2011)
MFRS 127, Separate Financial Statements (2011)
Amendments to MFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 101, Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 132, Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)
Amendments to MFRS 10, Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 12, Disclosure of Interests in Other Entities: Transition Guidance

The adoption of the above MFRSs and Amendments to MFRSs does not have significant impact on the financial statements of the Group and of CMMT for the year ended 31 December 2013.

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2012 was not qualified.

A4. Comment on Seasonality or Cyclicity 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.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

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

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

A7. Debt and Equity Securities

CMMT issued 2,428,000 new units in CMMT at approximately RM1.75* per unit to the Manager during the financial period under review being part payment of management fee for the financial period from 1 January 2013 to 30 June 2013. The units were listed on the Main Market of Bursa Securities on 13 November 2013.

* Based on the 10-day volume weighted average price ("VWAP") of the units up to and including 28 June 2013.

A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager will distribute at least 90.0% 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.

For the quarter ended 31 December 2013, the investment properties were valued based on valuations performed by independent professional valuers as at 31 December 2013. Fair value gain arising from the valuations amounting to RM3.3 million was recognised during the current quarter.

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 beginning of period	1,770,391,900
Units issued as satisfaction of the Manager's management fee payable in units	2,428,000
Total units in issue	<u>1,772,819,900</u>

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

	RM'000
Contracted but not provided for	29,806

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

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

B1. Review of Performance

	4Q 2013 (Unaudited) RM'000	4Q 2012 (Unaudited) RM'000	Change %	FY 2013 (Unaudited) RM'000	FY 2012 (Audited) RM'000	Change %
(a) Breakdown of Gross Revenue						
Gurney Plaza	30,391	29,195	4.1	118,769	114,014	4.2
Sungei Wang Plaza	18,043	17,985	0.3	72,175	71,778	0.6
The Mines	19,056	16,701	14.1	71,725	64,085	11.9
East Coast Mall	11,312	9,899	14.3	42,435	39,339	7.9
Total Gross Revenue	78,802	73,780	6.8	305,104	289,216	5.5
(b) Breakdown of Property Operating Expenses						
Gurney Plaza	8,587	9,804	(12.4)	36,176	36,408	(0.6)
Sungei Wang Plaza	3,943	4,700	(16.1)	16,338	16,845	(3.0)
The Mines	6,833	5,982	14.2	27,370	24,801	10.4
East Coast Mall	4,643	3,838	21.0	16,613	15,178	9.5
Total Property Operating Expenses	24,006	24,324	(1.3)	96,497	93,232	3.5
(c) Breakdown of Net Property Income						
Gurney Plaza	21,804	19,391	12.4	82,593	77,606	6.4
Sungei Wang Plaza	14,100	13,285	6.1	55,837	54,933	1.6
The Mines	12,223	10,719	14.0	44,355	39,284	12.9
East Coast Mall	6,669	6,061	10.0	25,822	24,161	6.9
Total Net Property Income	54,796	49,456	10.8	208,607	195,984	6.4

CAPITAMALLS MALAYSIA TRUST

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (4Q 2013 vs 4Q 2012)

The Group recorded gross revenue of RM78.8 million in 4Q 2013, an increase of RM5.0 million or 6.8% over 4Q 2012. The increase was mainly due to revenue generated from onselling of electricity to tenants at The Mines as well as the newly reconfigured units under East Coast Mall's Phase 1 asset enhancement works. The Group also benefited from higher gross rental income on the back of higher rental rates achieved from new and renewed leases.

Property operating expenses for 4Q 2013 was RM24.0 million, which was RM0.3 million or 1.3% lower compared to 4Q 2012. The decrease was mainly due to savings in property maintenance expenses and administrative expenses. These savings were offset by higher utility expenses, as a result of higher electricity consumption, and higher marketing expenses.

The net property income for 4Q 2013 was RM54.8 million which was 10.8% higher than 4Q 2012.

Interest income for 4Q 2013 was RM1.1 million which was marginally higher compared to 4Q 2012.

CMMT registered a fair value gain of RM3.3 million in 4Q 2013.

Manager's management fee was RM5.3 million, an increase of RM0.4 million or 7.5% over 4Q 2012. The increase was mainly due to higher net property income and increase in asset base after the valuation of investment properties.

Finance costs for 4Q 2013 were RM9.9 million, which were RM1.6 million or 14.0% lower compared to 4Q 2012. In May 2013, CMMT tightened the credit margin of floating rate credit facilities at a more competitive rate. The resultant decline in credit margin coupled with the better interest rate achieved from the re-fixing of fixed rate term loans (in March 2013) and the unrated medium term notes (issued in December 2012), had reduced CMMT's finance costs in 4Q 2013. Average cost of debt for 4Q 2013 was 4.29% p.a. (4Q 2012: 4.64% p.a.).

Other non-operating expenses for 4Q 2013 was RM2.0 million which was RM1.7 million higher than 4Q 2012. The increase was mainly attributed to a one-off due diligence cost incurred for the unrealised projects.

CMMT has incurred RM22.4 million capital expenditure during the current quarter. Sungei Wang Plaza had completed the refurbishment works while East Coast Mall had completed Phase 1 asset enhancement works, which includes the conversion of some car park bays on the third floor into retail space. The Mines has started the installation of new chillers during the period whilst its storm water rectification works and Gurney Plaza's fourth floor reconfiguration works are still in progress.

Overall, distributable income to unitholders for 4Q 2013 was RM39.8 million which was RM2.5 million or 6.6% higher compared to 4Q 2012.

Financial Year-to-date Results (FY 2013 vs FY 2012)

The Group recorded gross revenue of RM305.1 million, which was RM15.9 million or 5.5% higher than previous financial year. The increase was mainly due to revenue generated from onselling of electricity to tenants at The Mines effective 3Q 2013 as well as the newly reconfigured units under East Coast Mall's Phase 1 asset enhancement works effective 4Q 2013. The Group also benefited from higher gross rental income on the back of higher rental rates achieved from new and renewed leases.

Property operating expenses for FY 2013 was RM96.5 million, which was RM3.3 million or 3.5% higher than previous financial year. The overall increase in property operating expenses was largely due to higher property maintenance expenses as well as higher repair and replacement cost incurred for electrical equipment, higher utility expenses because of higher electricity consumption, higher marketing expenses and reimbursable staff costs.

CAPITAMALLS MALAYSIA TRUST

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

Financial Year-to-date Results (FY 2013 vs FY 2012) (cont'd)

The net property income for the financial year was RM208.6 million which was 6.4% higher than previous financial year.

Interest income for the financial year was RM4.3 million, which was RM0.3 million or 8.5% higher compared to previous financial year. The increase was mainly attributed to active cash management.

CMMT registered a fair value gain of RM81.2 million in FY 2013.

Manager's management fee was RM20.3 million, an increase of RM1.1 million or 5.6% over previous financial year mainly due to higher net property income and an increase in asset base after the valuation of investment properties.

Finance costs for FY 2013 were RM40.9 million, which were RM1.4 million or 3.3% lower compared to previous financial year. This was mainly due to better interest rate achieved from the re-fixing of CMMT's fixed rate term loans (in March 2013) and unrated medium term notes (issued in December 2012), coupled with the tightening of the credit margin of CMMT's floating rate credit facilities (in May 2013). The above was partially offset by the negative impact of finance costs arising from the additional revolving credit facilities drawn down by CMMT during the year and a one-off incidental cost incurred for the re-fixing of fixed rate term loans in March 2013. Average cost of debt for FY 2013 was 4.36% p.a. (FY 2012: 4.69% p.a.).

Other non-operating expenses for FY 2013 was RM2.5 million which was RM1.9 million higher than previous financial year. The increase was mainly attributed to a one-off due diligence cost incurred for the unrealised projects.

CMMT has incurred RM61.8 million capital expenditure for the properties during the year. Sungei Wang Plaza had completed the refurbishment works while East Coast Mall had completed the installation of new auto-pay machines, restroom upgrading works as well as Phase 1 asset enhancement works, which includes the conversion of some car park bays on the third floor into retail space. The rest of the on-going capital expenditure works are outlined in the performance review of 4Q 2013.

Overall, distributable income to unitholders for the financial year was RM156.8 million which was RM7.7 million or 5.1% higher compared to previous financial year.

B2. Material Changes in Quarter Results

	Quarter ended 31 December 2013 RM'000	Quarter ended 30 September 2013 RM'000
Profit before taxation	41,850	37,679
Less: Fair value gain of investment properties	(3,299)	-
Profit before taxation, excluding fair value gain of investment properties	38,551	37,679

Other than the fair value gain of RM3.3 million resulting from the valuation as at 31 December 2013, there is no material change in the financial results of 4Q 2013 as compared to 3Q 2013.

B3. Investment Objectives and Strategies

The investment objectives 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.

CAPITAMALLS MALAYSIA TRUST

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

B4. Commentary on Prospects

In spite of still volatile macroeconomic outlook for 2014, Malaysia's economy is expected to grow by 5.0% to 5.5% in 2014 (source: Ministry of Finance Malaysia Economic Report 2013/2014) and retail sales are estimated to increase by 6.0% (source: Malaysia Retail Industry Report, January 2014). Resilient domestic demand has been the anchor of Malaysia's growth and should continue its strong growth momentum in 2014, driven mainly by the private sector. Strong domestic fundamentals, including low unemployment, rising household income and sustained consumer confidence, will support the continued expansion of private consumption (source: Ministry of Finance Malaysia Economic Report 2013/2014).

As a result of the electricity tariff and renewable energy surcharge increases announced by Tenaga Nasional Berhad and the Sustainable Energy Development Authority ("SEDA"), as well as the increase in property assessment fees announced by Dewan Bandaraya Kuala Lumpur, which impacts CMMT's interest in Sungei Wang Plaza, property operating expenses are expected to increase in 2014, which may affect net property income growth.

With overall strong macroeconomic fundamentals, growth prospects and attractive demographics, Malaysia continues to be a favourable investment proposition for a retail-focused real estate investment trust like CMMT. Moreover, CMMT's malls are largely focused on necessity shopping, which have in the past proven resilient through economic cycles and should continue to do so.

At present, CMMT has a portfolio of four well-performing malls in the key urban centers of Penang, Kuala Lumpur, Selangor and Kuantan, and is the only "pure play" shopping mall REIT which provides income and geographical diversification to its unitholders.

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 90.0% or more of its total income for that year of assessment. If the REIT is unable to meet the 90.0% distribution criteria, the entire taxable income of the REIT for the year would be subject to income tax.

As CMMT intends to distribute 100.0% of its distributable income for the financial year ended 31 December 2013 to its unitholders, no provision for tax has been made for the current quarter.

B7. Status of Corporate Proposals

Letter Of Intent From Tropicana City Sdn. Bhd.

Based on the announcement dated 29 October 2013, the proposed acquisition of Tropicana City Mall and Tropicana City Office Tower was aborted as both parties were unable to mutually agree on the terms of the sale and purchase agreement.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

B8. Borrowings and Debt Securities

	As at 31 December 2013 (Unaudited) RM'000	As at 31 December 2012 (Audited) RM'000
Long term borrowings		
Secured term loans	519,750	519,750
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(3,181)	(4,216)
	<u>816,569</u>	<u>815,534</u>
Short term borrowings		
Secured revolving credit	29,700	-
Unsecured revolving credit	61,300	54,000
	<u>91,000</u>	<u>54,000</u>
Total borrowings	<u>907,569</u>	<u>869,534</u>

All the borrowings are denominated in Ringgit Malaysia.

As at 31 December 2013, CMMT's revolving credit facilities increased by RM37.0 million to RM91.0 million for the purpose of funding the capital expenditure incurred by Gurney Plaza, Sungei Wang Plaza, The Mines and East Coast Mall.

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

B9. Change in Material Litigation

Nil.

B10. Income Distribution

CMMT intends to distribute its final income distribution of RM79.8 million or 4.50 sen per unit on 7 March 2014 (book closure date: 10 February 2014), based on the number of units in issue of 1,772,819,900 for the period from 1 July 2013 to 31 December 2013. This means CMMT will distribute approximately 100.0% of its distributable income to its unitholders for the financial year ended 31 December 2013.

Final income distribution to unitholders is from the following sources:

	1 July to 31 December 2013 RM'000
Gross rental income	125,197
Interest income	2,193
Other income	30,969
Less: Property operating expenses and trust expenses (realised)	(78,621)
Income available for distribution	<u>79,738</u>
Less: Rollover adjustment for rounding difference	39
Final income distribution	<u>79,777</u>
Number of units in circulation ('000 units)	1,772,820
Distribution per unit (sen), of which	4.50
- taxable distribution of income (sen)	4.49
- tax exempt distribution of income (sen)	0.01

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

B10. Income Distribution (cont'd)

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 10.0%

Non-resident unitholders:

(c)	Corporate	Withholding tax at 25.0%
(d)	Institutional investors	Withholding tax at 10.0%
(e)	Individuals	Withholding tax at 10.0%

B11. Composition of Investment Portfolio as at 31 December 2013

As at 31 December 2013, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment ¹ RM'000	Net Book Value ² RM'000	Market Value RM'000	Market Value as % of NAV ³ %
Gurney Plaza	1,078,535	1,239,774	1,240,000	56.3
Sungei Wang Plaza	749,818	836,934	837,000	38.0
The Mines	561,880	625,995	629,000	28.6
East Coast Mall	343,927	372,998	373,000	16.9
Total	2,734,160	3,075,701	3,079,000	

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 2013. The market value of Gurney Plaza was stated at valuation performed by CB Richard Ellis (Malaysia) Sdn. Bhd. as at 31 December 2013.

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

² Net book value comprised market value of the investment properties as at 30 June 2013 and capital expenditure incurred for the period from 1 July to 31 December 2013.

³ This is calculated in accordance with the REITs Guidelines.

B12. Changes in NAV, EPU, DPU and Market Price

	Quarter ended 31 December 2013	Quarter ended 30 September 2013
Number of units in circulation (units)	1,772,819,900	1,770,391,900
NAV before income distribution (RM'000)	2,202,617	2,156,509
NAV after income distribution (RM'000)	2,122,840	2,116,498
NAV per unit ¹ (RM)	1.1974	1.1955
Total comprehensive income (RM'000)	41,850	37,679
Weighted average number of units in issue ² (units)	1,771,685,074	1,770,391,900
EPU after manager's management fee (sen)	2.36	2.13
Distributable income (RM'000)	39,766	40,011
DPU (sen)	2.24	2.26
Market price (RM)	1.40	1.57
DPU yield (%)	1.60	1.44

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 FY 2013 is 1,769,892,444.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

B13. Soft Commission Received By The Manager And Its Delegates

Nil.

B14. Manager's Fee

For the financial year ended 31 December 2013, 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 6.0% service tax) were as follows:

	4Q 2013	FY 2013
	Actual	Actual
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Base management fee	2,516	9,791
Performance fee	2,759	10,503
Total fees	5,275	20,294

B15. Unitholdings of the Manager and Parties Related to the Manager

	No of units	Percentage of	Market value⁴ at
		unitholdings	31 December 2013
	Units	%	RM
CMMT Investment Limited ¹	623,938,000	35.19	873,513,200
Menang Investment Limited ¹	16,056,900	0.91	22,479,660
Skim Amanah Saham Bumiputera ²	150,000,000	8.46	210,000,000
AS 1 Malaysia ²	40,332,600	2.28	56,465,640
Amanah Saham Wawasan 2020 ²	36,549,500	2.06	51,169,300
Amanah Saham Malaysia ²	35,875,000	2.02	50,225,000
Amanah Saham Nasional 3 Imbang ²	151,000	0.01	211,400
AMB Unit Trust Fund ³	366,400	0.02	512,960
Direct unitholdings of the Directors of the Manager:			
Mr Lim Beng Chee ⁵ (alternate director to Simon Ho Chee Hwee and Ng Kok Siong)	100,000	0.01	140,000
Mr Ng Kok Siong ⁵	100,000	0.01	140,000
Ms Sharon Lim Hwee Li	100,000	0.01	140,000
Ms Tan Siew Bee	100,000	0.01	140,000
Mr Peter Tay Buan Huat	100,000	0.01	140,000
	903,769,400	51.00⁶	1,265,277,160

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"). PNB is also the ultimate holding company of Malaysian Industrial Development Finance Berhad who in turn is a substantial shareholder of the Manager.

³ Managed by Amanah Mutual Berhad, a wholly-owned subsidiary of ASNB, which in turn is a wholly-owned subsidiary of PNB.

⁴ The market value of the units is computed based on the closing price of RM1.40 per unit as at 31 December 2013.

⁵ Units held through nominees.

⁶ Approximation.

The Manager disposed 2,428,000 units in CMMT at cost to a related party, Menang Investment Limited, on 27 November 2013.

CAPITAMALLS MALAYSIA TRUST
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013 (UNAUDITED)

B16. Responsibility Statement and Statement by the Directors of the Manager

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 December 2013 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 23 January 2014.

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: 23 January 2014



General Announcement

Form Version 8.2 (Enhanced)

Submitted

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 21/01/2014 05:45:01 PM

Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA on 19/07/2013

05:43:42 PM

Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 23/01/2014 05:46:43

PM

Reference No CG-140121-58F9B

Company Information

Main Market Company

New Announcement

Submitting Investment Bank/Advisor
(if applicable)

Submitting Secretarial Firm (if applicable) TMF Global Services (Malaysia) Sdn. Bhd.

* Company name CAPITAMALLS MALAYSIA TRUST

* Stock name CMMT

* Stock code 5180

* Contact person Soo Shiow Fang

* Designation Senior Manager

* Contact number 03-2382 4340/ 03-2382 4356

E-mail address shiowfang.soo@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
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Description *:-

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CMMT Presentation Slides : 4Q 2013 Financial Results

Announcement Details/Table Section :-

(This field is for the details of the announcement, if applicable)

This announcement is dated 23 January 2014.

Attachment(s):- (please attach the attachments here)

ⓂCMMT_4Q2013ResultsSlides_20140123.pdf

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CapitaMalls
Malaysia Trust

CapitaMalls Malaysia Trust

4Q 2013 Financial Results

23 January 2014



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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.

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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**
- **Financial Results**
- **Portfolio Update**
- **Improvement Works & New Initiatives**

Key Highlights



Gurney Plaza, Penang, Malaysia



4Q 2013 Highlights

- **Distribution Per Unit**

- 4Q 2013: 2.24 sen (4Q 2012: 2.11 sen), up 6.2% y-o-y

- FY 2013: 8.85 sen (FY 2012: 8.44 sen), up 4.9% y-o-y

- **Net Property Income**

- 4Q 2013: RM54.8 mil (4Q 2012: RM49.5 mil), up 10.8% y-o-y

- FY 2013: RM208.6 mil (FY 2012: RM196.0 mil), up 6.4% y-o-y

- **Completion of East Coast Mall's Phase 1 asset enhancement works**

- **Final Income Distribution of 4.50 sen per unit for the period 1 July 2013 to 31 December 2013**

- **Revaluation of Portfolio from RM3.04 billion to RM3.08 billion**



4Q 2013 DPU up 6.2% Y-o-Y

	4Q 2013 Actual (Unaudited)	4Q 2012 Actual (Unaudited)	Variance %	FY 2013 Actual (Unaudited)	FY 2012 Actual (Audited)	Variance %
Distributable Income (RM'000)	39,766	37,305	6.6	156,789	149,115	5.1
DPU (sen)	2.24	2.11	6.2	8.85	8.44	4.9
DPU (sen) - annualised ¹	8.89	8.39	6.0	8.85	8.44	4.9
Distribution yield (%) (Based on market price of RM1.40 on 31 December 2013 and RM1.80 on 31 December 2012)	6.35	4.66	36.3	6.32	4.69	34.8
Distribution yield (%) (Based on market price of RM1.36 on 22 January 2014 and RM1.92 on 21 January 2013)	6.54	4.37	49.7	6.51	4.40	48.0

1. As 2012 was a leap year, the DPU for 4Q 2012 was annualised based on 366 days.



Final Income Distribution for 2013

Distribution period	1 July to 31 December 2013
Distribution per unit (sen)	4.50 ¹

Distribution timetable

Notice of book closure date	23 January 2014 (Thu)
Last day of trading on cum basis	5 February 2014 (Wed)
Ex-date	6 February 2014 (Thu)
Book closure date	10 February 2014 (Mon)
Distribution payment date	7 March 2014 (Fri)

1. 4.49 sen per unit is taxable and 0.01 sen per unit is non-taxable in the hands of unitholders.

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2013 vs 2012

	4Q 2013 Actual (RM'000)	4Q 2012 Actual (RM'000)	Variance %	FY 2013 Actual (RM'000)	FY 2012 Actual (RM'000)	Variance %
Gross revenue	78,802	73,780	6.8	305,104	289,216	5.5
Less: Property operating expenses	(24,006)	(24,324)	(1.3)	(96,497)	(93,232)	3.5
Net property income	54,796	49,456	10.8	208,607	195,984	6.4
Interest income	1,076	1,041	3.4	4,309	3,972	8.5
Other non-operating income	-	-	-	-	96	(100.0)
Fair value gain of investment properties	3,299	14,996	(78.0)	81,203	113,380	(28.4)
Net investment income	59,171	65,493	(9.7)	294,119	313,432	(6.2)
Manager's management fee	(5,275)	(4,909)	7.5	(20,294)	(19,224)	5.6
Trust and other expenses	(2,124)	(404)	425.7	(3,274)	(1,472)	122.4
Finance costs	(9,922)	(11,531)	(14.0)	(40,891)	(42,271)	(3.3)
Profit before taxation	41,850	48,649	(14.0)	229,660	250,465	(8.3)
Taxation	-	-	-	-	-	-
Profit for the period	41,850	48,649	(14.0)	229,660	250,465	(8.3)
Distribution adjustments	(2,140)	(11,200)	N.M.	(72,858)	(101,186)	N.M.
Income available for distribution	39,710	37,449	6.0	156,802	149,279	5.0
Distributable income¹	39,766	37,305	6.6	156,789	149,115	5.1
DPU (sen)	2.24	2.11	6.2	8.85	8.44	4.9

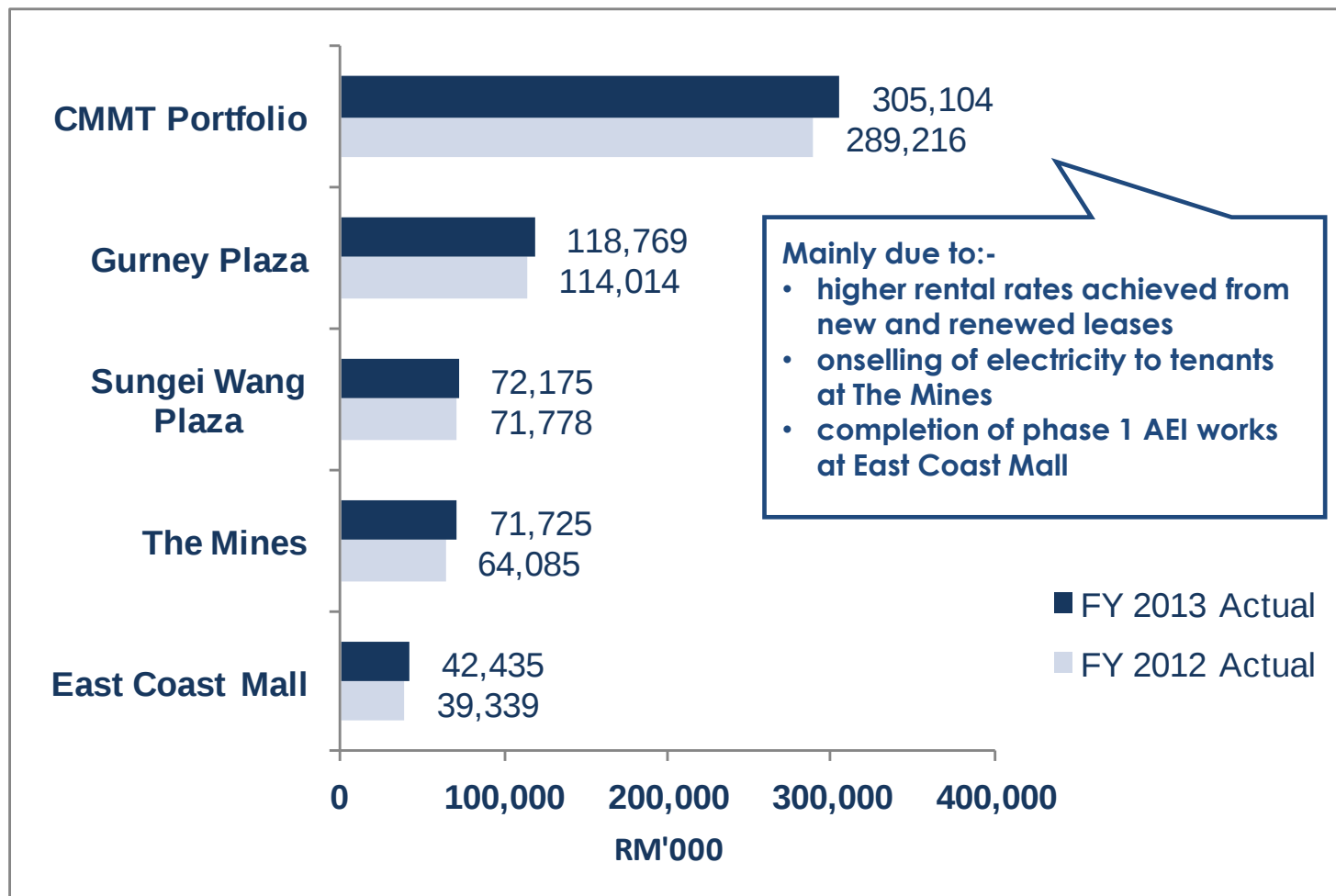
1. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.

N.M. Not meaningful



FY 2013 Gross Revenue

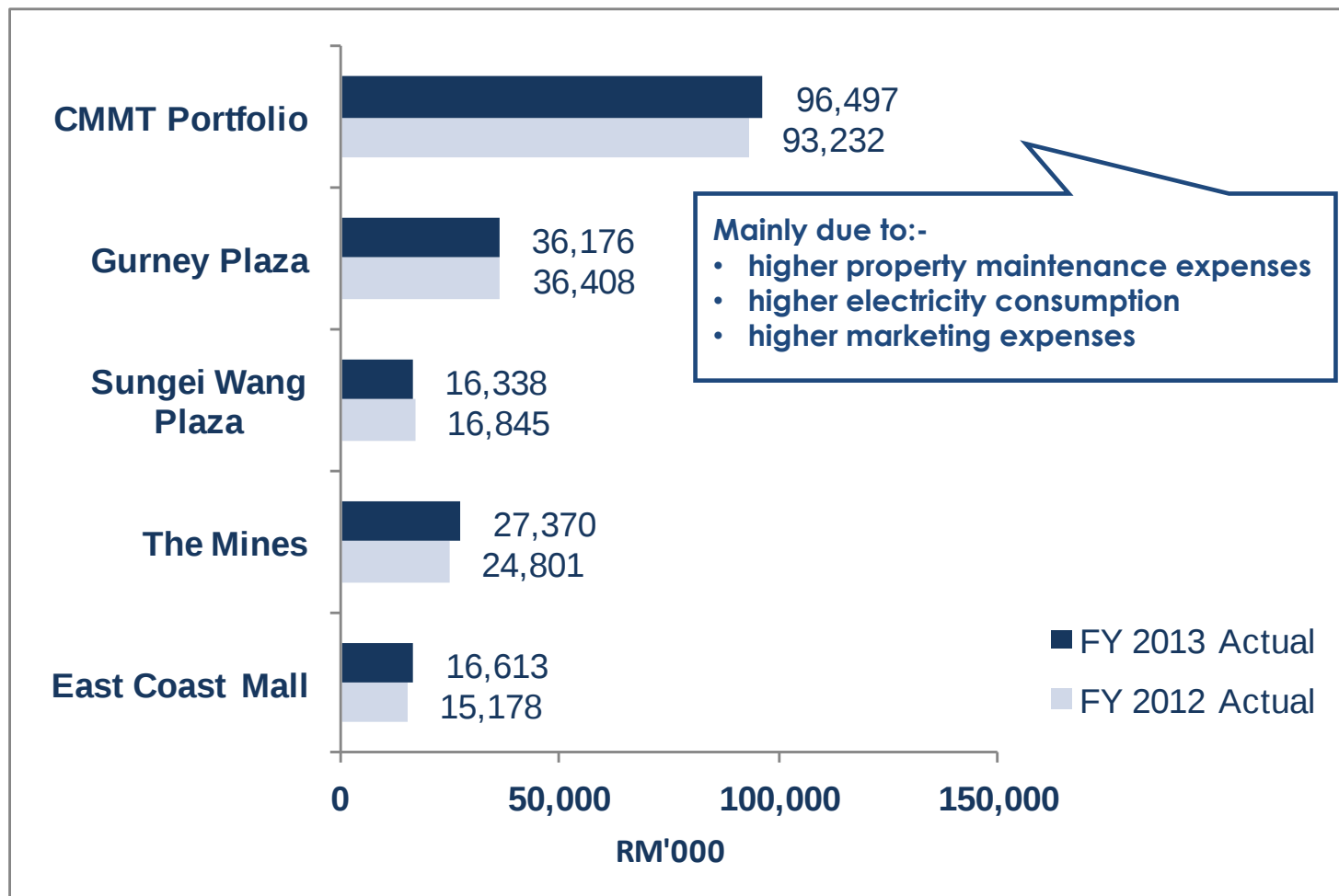
- Increased by 5.5% vs 2012





FY 2013 Property Operating Expenses

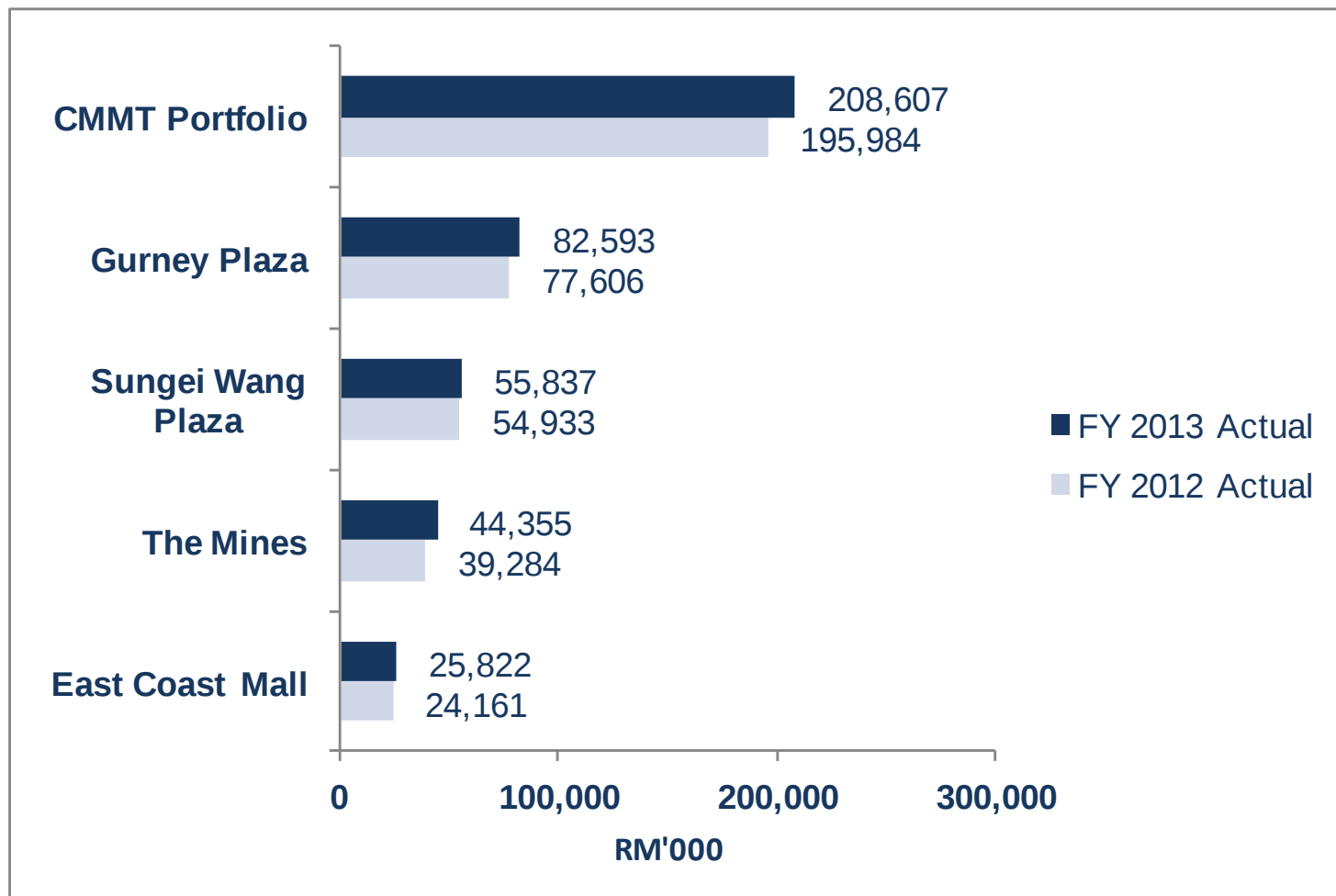
- Increased by 3.5% vs 2012





FY 2013 Net Property Income

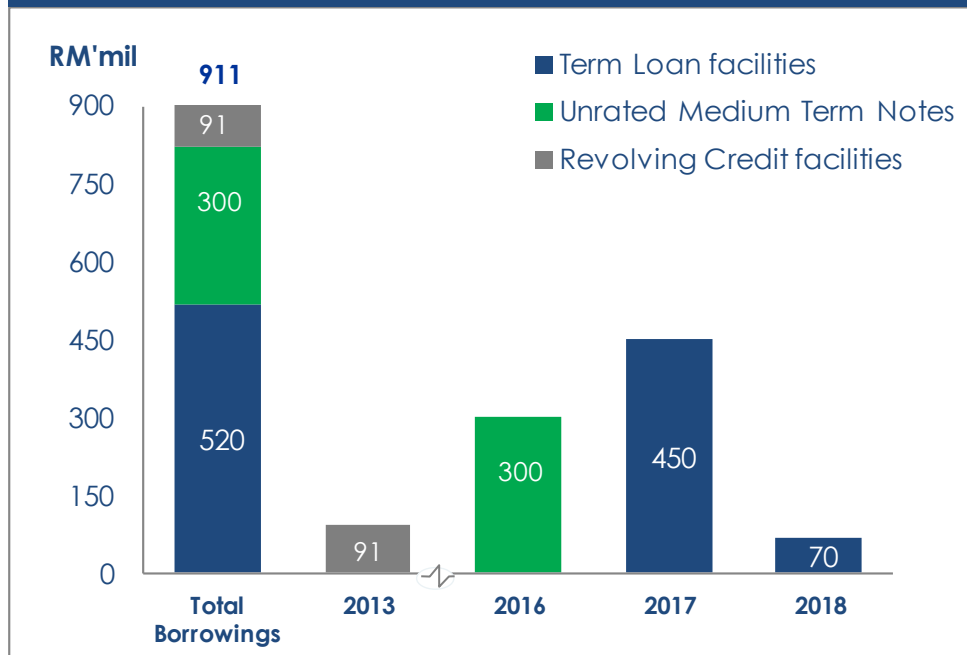
- Increased by 6.4% vs 2012



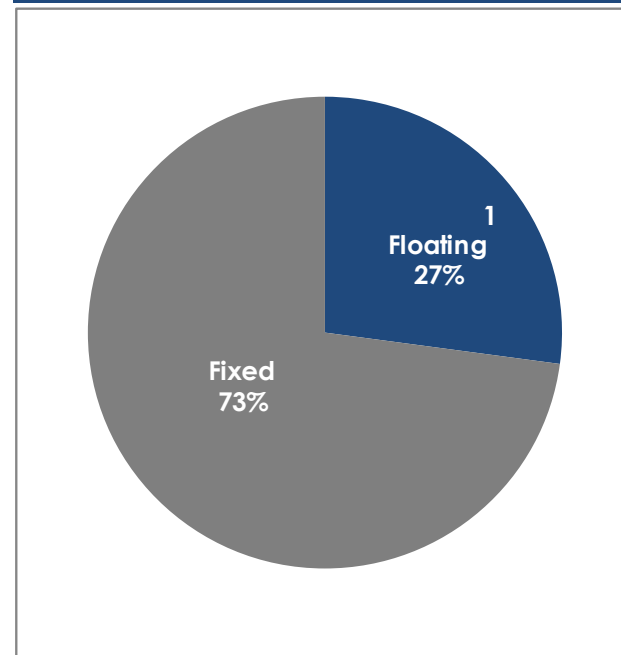


Debt Profile (As at 31 December 2013)

Debt Maturity Profile



Interest Rate Profile



1. Includes short term revolving credit facilities of RM91.0 million



Key Financial Indicators

	4Q 2013	3Q 2013
Unencumbered assets as % of total assets	40.8%	40.9%
Gearing ratio	28.8%	28.4%
Net debt / EBITDA (times)	4.8	4.8
Interest coverage (times)	4.9	4.9
Average term of maturity (years)	3.1	3.3
Average cost of debt	4.29%	4.29%



Firm Balance Sheet

As at 31 December 2013	RM'mil
Non-current Assets	3,081
Current Assets	165
Total Assets	3,246
Current Liabilities	185
Non-current Liabilities	858
Total Liabilities	1,043
Net Assets	2,203
Total Unitholders' Funds	2,203
Number of Units in Circulation (in million units)	1,773

NAV (RM'mil)	
- before income distribution	2,203
- after income distribution	2,123
NAV per unit (RM)	
- before income distribution	1.24
- after income distribution	1.20



Valuation of Portfolio

	Previous Valuation (30 Jun 2013) RM 'mil	Current Valuation (31 Dec 2013) RM 'mil	Variance (%)	Property yield (%)	Current Valuation (per sf of NLA) RM
Gurney Plaza	1,230	1,240	0.8%	6.7%	1,430
Sungei Wang Plaza	825	837	1.5%	6.7%	1,867
The Mines	624	629	0.8%	7.1%	877
East Coast Mall	360	373	3.6%	6.9%	791
Total	3,039	3,079	1.3%	6.8%	1,230

Portfolio Update



The Mines, Selangor, Malaysia



Positive Rental Reversion of 7.5%

From 1 January 2013 to 31 December 2013 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	99	+8.8
Sungei Wang Plaza	118	-3.7
The Mines	107	+10.3
East Coast Mall	125	+21.2
CMMT Portfolio	449	+7.5

1. Excluding newly created and reconfigured units.
2. Excluding gross turnover rent component.
3. Majority of leases have rental escalation clause.
4. The % is computed based on the increase in the 1st year rental of the renewed term over last year rental of the preceding term.



Portfolio Lease Expiry (By Year)

As at 31 December 2013	CMMT Portfolio		
	No of Leases ¹	Gross Rental Income RM'000	% of Total (Dec'13) ²
2014	573	8,622	41.7%
2015	451	5,861	28.4%
2016	301	5,472	26.5%
Beyond 2016	33	695	3.4%

1. Based on all committed leases as at 31 December 2013.

2. As percentage of total gross rental income for the month of December 2013.



Portfolio Lease Expiry Profile for 2014

As at 31 December 2013	No. of Leases ¹	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total ²	RM'000	% of total ³
Gurney Plaza	163	302,541	12.2%	3,260	15.8%
Sungei Wang Plaza	156	224,232	9.0%	2,248	10.9%
The Mines	152	230,374	9.3%	1,773	8.6%
East Coast Mall	102	218,858	8.8%	1,341	6.5%
CMMT Portfolio	573	976,005	39.3%	8,622	41.7%

1. Based on total committed leases as at 31 December 2013.
2. Based on total committed NLA as at 31 December 2013.
3. Based on total committed monthly gross rental income as at 31 December 2013.



Occupancy Rate Remains High

	1Q 2013 31 March 13 ¹	2Q 2013 30 June 13 ¹	3Q 2013 30 September 13 ¹	4Q 2013 31 December 13 ¹
Gurney Plaza	97.6%	99.1%	97.6%	98.1%
Sungei Wang Plaza	97.9%	96.0%	98.0%	98.0%
The Mines	99.8%	99.7%	99.9%	100.0%
East Coast Mall	99.6%	99.8%	100.0%	100.0%
CMMT Portfolio	98.7%	98.8%	98.8%	99.0%

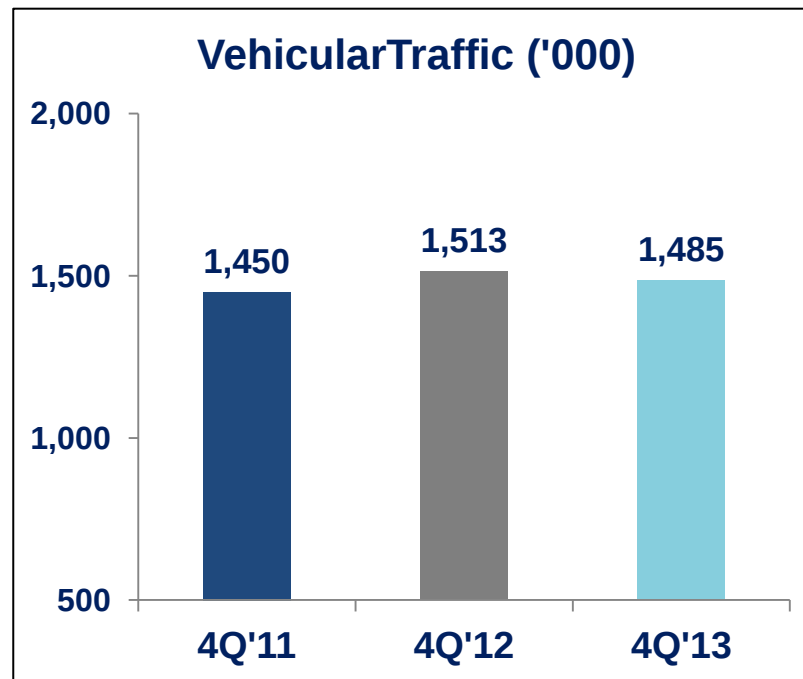
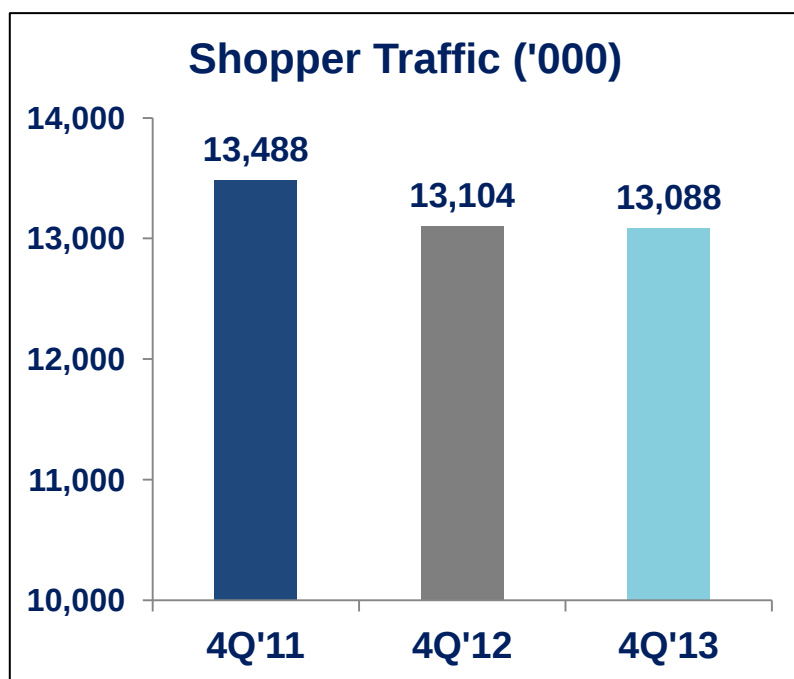
1. Based on committed leases.



Shopper and Vehicular Traffic Remains Stable

Shopper traffic
0.1% lower than 4Q 2012
3.0% lower than 4Q 2011

Vehicular traffic
1.8% lower than 4Q 2012
2.4% higher than 4Q 2011



Notes:

- Shopper traffic and vehicular traffic statistics exclude East Coast Mall.

Improvement Works & New Initiatives



East Coast Mall, Kuantan, Malaysia

Installation of Secondary Chilled Water Pumps Variable Speed Drive (VSD)

Energy Saving

- ❖ Estimated kWh saving @ 240kWh per day.
- ❖ Estimated payback period @ 2.76 years.



5th Floor Car Park Repainting Works

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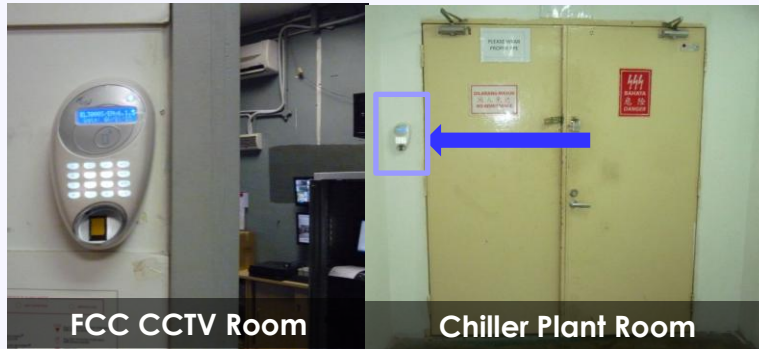


Gurney Plaza and The Mines

Installation of Biometric Lock System

- ❖ To increase the security control at the specific location.

The Mines



Gurney Plaza



Installation of i-Clean System

- ❖ To improve cleanliness level of restrooms.



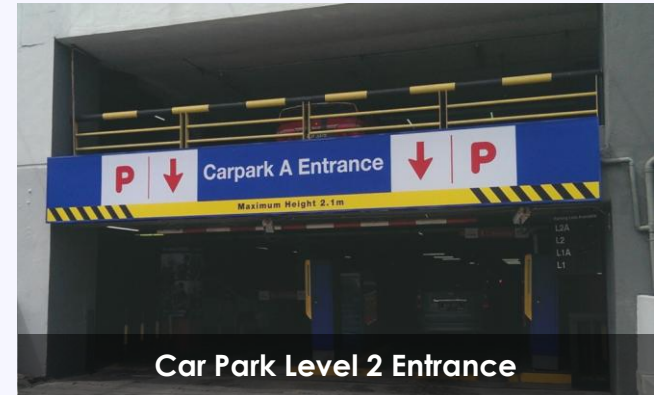
Upgrading of Car Park Entrance

❖ Upgrading of car park entrance at Level 2 and 2A.

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Main Entrance Aluminum Paneling

New Grease Trap for Loading Bay 2

Jabatan Bekalan Air (JBA) Box Up Meter

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Replacement of Water Cooled Package Unit (WCPU)

- ❖ Replacement of WCPU and change of coil to improve the air-conditioning system.

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Painting of Car Park B1, B2 & B3

Ladies Parking (LB2 - Yellow Zone)

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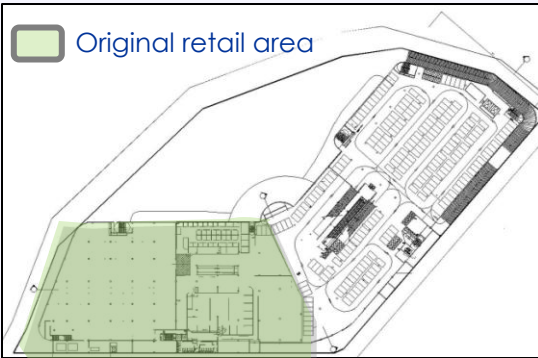


East Coast Mall

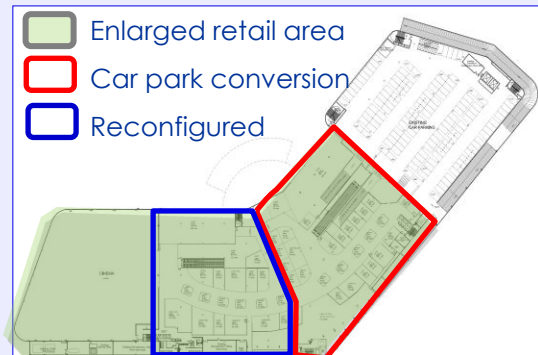
Level 3 - Reconfiguration of existing area (approximately 26,000 sq ft)
- Conversion of 82 car park lots into retail space (approximately 24,000 sq ft)

❖ Refurbished food court and new IT cluster.

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East Coast Mall

Ground Floor to Level 3 – Rear Extension

- ❖ Created approximately 8,000 sq ft retail space.
- ❖ Extended prime units of mall and enhanced trade mix.

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My Schoolbag 2013

Corporate Social Responsibility (CSR) - My Schoolbag 2013

- ❖ Signature CSR programme of CapitaMalls Asia, CMMT's sponsor.
- ❖ Held on 10 -19 December 2013 and benefited 600 underprivileged children from 23 homes in Kuala Lumpur, Selangor, Kuantan, Penang and Kedah.
- ❖ 150 volunteers from the malls and the Manager.





Thank You

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