

Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	CAPITAMALLS ASIA LIMITED
Securities	CAPITAMALLS ASIA LIMITED - SG1Z05950543 - JS8

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	16-Apr-2014 20:11:00
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG140416OTHR4TDU
Submitted By (Co./ Ind. Name)	Tan Lee Nah
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	CapitaMalls Asia Limited's subsidiary, CapitaMalls Malaysia REIT Management Sdn. Bhd., the manager of CapitaMalls Malaysia Trust ("CMMT") has today issued an announcement, presentation slides and a news release on CMMT's financial results for the first quarter ended 31 March 2014, as attached for information.

Additional Details

For Financial Period Ended	31/03/2014
Attachments	CMMT_1Q2014_FinancialResults.pdf CMMT_1Q2014_ResultsRelease.pdf CMMT_1Q2014_ResultsSlides.pdf Total size =3786K

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Financial Results

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Submitted

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 11/04/2014

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Ownership transfer to CS_TMF GLOBAL SERVICES

MALAYSIA/EDMS/KLSE on 16/04/2014 06:25:11 PM

Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 16/04/2014

06:25:56 PM

Reference No CG-140411-A6E65

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

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

Part A : To be filled by Public Listed Company

* Financial Year End 31/12/2014

* Quarter 1 Qtr

* Quarterly report for the financial period ended 31/03/2014

* The figures have not been audited

Please attach the full Quarterly Report here

[CMMT_1Q2014_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

* 31/03/2014

INDIVIDUAL QUARTER

CUMULATIVE QUARTER

	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2014 [dd/mm/yyyy] \$\$'000	31/03/2013 [dd/mm/yyyy] \$\$'000	31/03/2014 [dd/mm/yyyy] \$\$'000	31/03/2013 [dd/mm/yyyy] \$\$'000
1. Revenue	78,972	74,384	78,972	74,384
2. Profit/(loss) before tax	38,193	35,848	38,193	35,848
3. Profit/(loss) for the period	38,193	35,848	38,193	35,848
4. Profit/(loss) attributable to ordinary equity holders of the parent	38,193	35,848	38,193	35,848
5. Basic earnings/(loss) per share (Subunit)	2.15	2.03	2.15	2.03
6. Proposed/Declared dividend per share (Subunit)	2.32	2.18	2.32	2.18
	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 (\$\$)		1.1960		1.1974

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 2014

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2014 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2013 (AUDITED) RM'000
Assets		
Plant and equipment	2,337	2,323
Investment properties	3,084,440	3,079,000
Total non-current assets	<u>3,086,777</u>	<u>3,081,323</u>
Trade and other receivables	17,842	14,647
Cash and cash equivalents	119,237	150,430
Total current assets	<u>137,079</u>	<u>165,077</u>
Total assets	<u>3,223,856</u>	<u>3,246,400</u>
Equity		
Unitholders' capital	1,827,991	1,823,567
Undistributed profit	337,466	379,050
Total unitholders' funds	<u>2,165,457</u>	<u>2,202,617</u>
Liabilities		
Borrowings	816,766	816,569
Tenants' deposits	41,254	41,787
Total non-current liabilities	<u>858,020</u>	<u>858,356</u>
Borrowings	97,100	91,000
Tenants' deposits	41,574	40,920
Trade and other payables	61,705	53,507
Total current liabilities	<u>200,379</u>	<u>185,427</u>
Total liabilities	<u>1,058,399</u>	<u>1,043,783</u>
Total equity and liabilities	<u>3,223,856</u>	<u>3,246,400</u>
Number of units in circulation ('000 units)	1,776,071	1,772,820
Net asset value ("NAV")		
- before income distribution	2,165,457	2,202,617
- after income distribution	2,124,252	2,122,840
NAV per unit (RM)		
- before income distribution	1.2192	1.2424
- after income distribution	1.1960	1.1974

The unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2013.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH		31 MARCH	
	2014	2013	2014	2013
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000	RM'000	RM'000
Gross rental income	63,311	60,438	63,311	60,438
Car park income	4,751	4,724	4,751	4,724
Other revenue	10,910	9,222	10,910	9,222
Gross revenue	78,972	74,384	78,972	74,384
Maintenance expenses	(5,401)	(5,370)	(5,401)	(5,370)
Utilities	(11,622)	(9,448)	(11,622)	(9,448)
Other operating expenses ¹	(9,468)	(8,022)	(9,468)	(8,022)
Property operating expenses	(26,491)	(22,840)	(26,491)	(22,840)
Net property income	52,481	51,544	52,481	51,544
Interest income	1,186	1,075	1,186	1,075
Net investment income	53,667	52,619	53,667	52,619
Manager's management fee	(5,087)	(4,933)	(5,087)	(4,933)
Trustee's fee	(99)	(99)	(99)	(99)
Auditors' fee	(45)	(59)	(45)	(59)
Tax agent's fee	(9)	(9)	(9)	(9)
Valuation fee	(57)	(60)	(57)	(60)
Finance costs	(9,935)	(11,431)	(9,935)	(11,431)
Other non-operating expenses	(242)	(180)	(242)	(180)
	(15,474)	(16,771)	(15,474)	(16,771)
Profit before taxation	38,193	35,848	38,193	35,848
Taxation	-	-	-	-
Profit for the period	38,193	35,848	38,193	35,848
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	38,193	35,848	38,193	35,848
Distribution adjustments ²	3,027	2,828	3,027	2,828
Income available for distribution	41,220	38,676	41,220	38,676
Distributable income³	41,205	38,543	41,205	38,543
Profit for the period is made up of the following:				
Realised	38,193	35,848	38,193	35,848
Unrealised ⁴	-	-	-	-
	38,193	35,848	38,193	35,848

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH		31 MARCH	
	2014	2013	2014	2013
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
Earnings per unit (sen)⁵				
- before Manager's management fee (sen)	2.44	2.30	2.44	2.30
- after Manager's management fee (sen)	2.15	2.03	2.15	2.03
Distribution per unit ("DPU") (sen)	2.32	2.18	2.32	2.18
DPU (sen) – annualised	9.41	8.84	9.41	8.84

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2013.

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

	CURRENT QUARTER		YEAR TO DATE	
	31 MARCH		31 MARCH	
	2014	2013	2014	2013
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000	RM'000	RM'000
(Allowance)/Write-back of impairment losses of trade receivables	(38)	32	(38)	32
Foreign exchange gain/(loss):				
- Unrealised	*	-	*	-
- realised	(2)	(2)	(2)	(2)

* less than RM1,000

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

2. Included in the distribution adjustments are the following:

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000
Manager's management fee payable in units*	2,160	2,147	2,160	2,147
Depreciation	299	303	299	303
Amortisation of transaction costs on borrowings	197	193	197	193
Net loss from subsidiary**	-	(34)	-	(34)
Tax and other adjustments	371	219	371	219
	<u>3,027</u>	<u>2,828</u>	<u>3,027</u>	<u>2,828</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/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 B12.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (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 2013	1,815,222	37,729	263,637	2,116,588
Total comprehensive income for the period	-	35,848	-	35,848
Increase in net assets resulting from operations	1,815,222	73,577	263,637	2,152,436
Unitholders' transactions				
- Distribution paid to unitholders ¹	-	(74,964)	-	(74,964)
Decrease in net assets resulting from unitholders' transactions	-	(74,964)	-	(74,964)
As at 31 March 2013 (Unaudited)	1,815,222	(1,387)	263,637	2,077,472
As at 1 January 2014	1,823,567	34,210	344,840	2,202,617
Total comprehensive income for the period	-	38,193	-	38,193
Increase in net assets resulting from operations	1,823,567	72,403	344,840	2,240,810
Unitholders' transactions				
- Units issued as part satisfaction of the Manager's management fee	4,424	-	-	4,424
- Distribution paid to unitholders ²	-	(79,777)	-	(79,777)
Increase/(decrease) in net assets resulting from unitholders' transactions	4,424	(79,777)	-	(75,353)
As at 31 March 2014 (Unaudited)	1,827,991	(7,374)	344,840	2,165,457

The unaudited condensed consolidated statement of changes in net asset value should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2013.

- ¹ This refers to 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.
- ² This refers to 2013 final income distribution of 4.50 sen per unit for the period from 1 July 2013 to 31 December 2013 paid on 7 March 2014.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH	31 MARCH
	2014	2013
	(UNAUDITED)	(UNAUDITED)
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	38,193	35,848
Adjustments for:-		
Manager's management fee paid/payable in units	2,160	2,147
Depreciation	299	303
Finance costs	9,935	11,431
Interest income	(1,186)	(1,075)
Operating profit before changes in working capital	49,401	48,654
Changes in working capital:		
Trade and other receivables	(3,194)	966
Trade and other payables	4,667	(10,430)
Tenants' deposits	120	989
Net cash from operating activities	50,994	40,179
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(313)	(149)
Capital expenditure on investment properties	(3,584)	(1,626)
Interest received	1,186	1,075
Net cash used in investing activities	(2,711)	(700)
Cash Flows From Financing Activities		
Interest paid	(5,799)	(6,984)
Distribution paid to unitholders	(79,777)	(74,964)
Payment of financing expenses	-	(2,200)
Proceeds from interest bearing borrowings	6,100	1,800
Pledged deposits	-	(1,930)
Net cash used in financing activities	(79,476)	(84,278)
Net decrease in cash and cash equivalents	(31,193)	(44,799)
Cash and cash equivalents at beginning of the period	143,690	155,432
Cash and cash equivalents at end of the period	112,497	110,633
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	87,774	105,143
Cash and bank balances	31,463	10,953
	119,237	116,096
Less: Pledged deposits	(6,740)	(5,463)
	112,497	110,633

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2013.

CAPITAMALLS MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (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 first quarter ended 31 March 2014 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 accompanying explanatory notes attached to the condensed consolidated interim financial statements and the audited consolidated financial statements of the Group for the year ended 31 December 2013.

A2. Changes in Accounting Policies

On 1 January 2014, the Group and CMMT adopted the following MFRSs and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2014:

Amendments to MFRS 10, Consolidated Financial Statements: Investment Entities

Amendments to MFRS 12, Disclosure of Interests in Other Entities: Investment Entities

Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities

Amendments to MFRS 132, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136, Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets

Amendments to MFRS 139, Financial Statements: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting

The adoption of the above MFRSs and Amendments to MFRSs does not have significant impact on the financial results of the Group and of CMMT.

A3. Audit Report of Preceding Financial Year

The audit report for the financial year ended 31 December 2013 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.

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

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

A7. Debt and Equity Securities

CMMT issued 3,250,700 new units in CMMT at approximately RM1.36* per unit to the Manager during the financial period under review being part payment of management fee for the financial period from 1 July 2013 to 31 December 2013. The units were listed on the Main Market of Bursa Securities on 14 March 2014.

* Based on the 10-day volume weighted average price ("VWAP") of the units up to and including 31 December 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.

There was no valuation performed 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	1,772,819,900
Units issued as satisfaction of the Manager's management fee payable in units	3,250,700
Total units in issue	<u>1,776,070,600</u>

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

	RM'000
Contracted but not provided for	<u>36,040</u>

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (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

	1Q/YTD 2014 (Unaudited) RM'000	1Q/YTD 2013 (Unaudited) RM'000	Change %
(a) Breakdown of Gross Revenue			
Gurney Plaza	30,227	29,025	4.1
Sungei Wang Plaza	17,588	18,114	(2.9)
The Mines	19,950	17,077	16.8
East Coast Mall	11,207	10,168	10.2
Total Gross Revenue	78,972	74,384	6.2
(b) Breakdown of Property Operating Expenses			
Gurney Plaza	9,658	8,841	9.2
Sungei Wang Plaza	4,678	3,920	19.3
The Mines	7,954	6,255	27.2
East Coast Mall	4,201	3,824	9.9
Total Property Operating Expenses	26,491	22,840	16.0
(c) Breakdown of Net Property Income			
Gurney Plaza	20,569	20,184	1.9
Sungei Wang Plaza	12,910	14,194	(9.0)
The Mines	11,996	10,822	10.8
East Coast Mall	7,006	6,344	10.4
Total Net Property Income	52,481	51,544	1.8

CAPITAMALLS MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (1Q 2014 vs 1Q 2013)

The Group recorded gross revenue of RM79.0 million in 1Q 2014, an increase of RM4.6 million or 6.2% over 1Q 2013. The increase was mainly due to revenue generated from onselling of electricity to tenants at The Mines as well as the full-quarter contribution from the newly reconfigured units of Phase 1 asset enhancement works at East Coast Mall. The Group also benefited from higher gross rental income on the back of higher rental rates achieved from new and renewed leases, except for Sungei Wang Plaza which was affected by the ongoing Mass Rapid Transit works.

Property operating expenses for 1Q 2014 was RM26.5 million, which was RM3.7 million or 16.0% higher compared to 1Q 2013. The increase was mainly attributed to the adjustment in property assessment fees, which impacted East Coast Mall and CMMT's interest in Sungei Wang Plaza, as well as the hikes in electricity tariff and renewable energy surcharge which impacted the CMMT portfolio. Other than the spillover effect of the price adjustments, the overall property operating expenses for the current quarter was higher mainly due to higher utility expenses as a result of higher electricity consumption, higher administrative expenses and reimbursable staff costs.

The net property income for 1Q 2014 was RM52.5 million which was 1.8% higher than 1Q 2013.

Manager's management fee was RM5.1 million, an increase of RM0.2 million or 3.1% over 1Q 2013. The increase was mainly due to higher net property income and increase in asset base after the valuation of investment properties.

Finance costs for 1Q 2014 were RM9.9 million, which were RM1.5 million or 13.1% lower compared to 1Q 2013. The decrease was mainly because CMMT incurred a one-off incidental cost for the purpose of re-fixing its fixed rate term loans in 1Q 2013. Average cost of debt for 1Q 2014 was 4.29% p.a. (1Q 2013: 4.56% p.a.).

CMMT has incurred RM5.4 million of capital expenditure during the period. The Mines had completed the installation of new chillers while Gurney Plaza had completed its fourth floor reconfiguration works. East Coast Mall has started the Phase 2 asset enhancement works, which involves the extension of the alfresco area and reconfiguration of the ground, first and second floors, to improve East Coast Mall's trade mix.

Overall, distributable income to unitholders for 1Q 2014 was RM41.2 million which was RM2.7 million or 6.9% higher compared to 1Q 2013.

Financial Year-to-date Results (YTD 2014 vs YTD 2013)

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

B2. Material Changes in Quarter Results

	Quarter ended 31 March 2014 RM'000	Quarter ended 31 December 2013 RM'000
Profit before taxation	38,193	41,850
Less: Fair value gain of investment properties	-	(3,299)
Profit before taxation, excluding fair value gain of investment properties	<u>38,193</u>	<u>38,551</u>

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 1Q 2014 as compared to 4Q 2013.

CAPITAMALLS MALAYSIA TRUST

FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

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.

B4. Commentary on Prospects

The Malaysian economy expanded by 4.7% in 2013, driven by the continued strong growth in domestic demand. Moving into 2014, the Malaysian economy is expected to remain on a steady growth path, expanding by 4.5% - 5.5% (source: Bank Negara Malaysia Annual Report 2013). The projection range was broadened to reflect heightened global uncertainties. The retail sales are estimated to grow by 6.0% this year (source: Malaysia Retail Industry Report, March 2014). Domestic demand will remain the anchor of Malaysia's growth, albeit at a more moderate pace. Private consumption will remain strong, underpinned by healthy labour market conditions, rising household income and sustained consumer confidence.

The recent adjustment in property assessment fees in Kuala Lumpur coupled with the hikes in electricity tariff and renewable energy surcharge have had spillover effects on CMMT's property operating expenses as evidenced in this report. The higher cost pressures, however, are being partly contained by the stable performance of CMMT's underlying portfolio.

With the strong underlying fundamentals of the Malaysian economy 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(s)

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

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 criterion, the entire taxable income of the REIT for the year would be subject to income tax.

As CMMT intends to distribute at least 90.0% of its distributable income for the financial year ending 31 December 2014 to its unitholders, no provision for tax has been made for the current quarter.

B7. Status of Corporate Proposals

Nil.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

B8. Borrowings and Debt Securities

	As at 31 March 2014 (Unaudited) RM'000	As at 31 December 2013 (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	(2,984)	(3,181)
	816,766	816,569
Short term borrowings		
Secured revolving credit	32,800	29,700
Unsecured revolving credit	64,300	61,300
	97,100	91,000
Total borrowings	913,866	907,569

All the borrowings are denominated in Ringgit Malaysia.

As at 31 March 2014, CMMT's revolving credit facilities increased by RM6.1 million to RM97.1 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

On 7 March 2014, CMMT paid its final income distribution of RM79.8 million or 4.50 sen per unit for the period from 1 July 2013 to 31 December 2013.

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 10.0%

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%

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

B11. Composition of Investment Portfolio as at 31 March 2014

As at 31 March 2014, 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	1,078,651	1,240,116	1,240,000	57.3
Sungei Wang Plaza	749,979	837,161	837,000	38.7
The Mines	561,880	629,000	629,000	29.0
East Coast Mall	349,090	378,163	373,000	17.2
Total	2,739,600	3,084,440	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 31 December 2013 and capital expenditure incurred during the reporting period.

³ This is calculated in accordance with the REITs Guidelines.

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

	Quarter ended 31 March 2014	Quarter ended 31 December 2013
Number of units in circulation (units)	1,776,070,600	1,772,819,900
NAV before income distribution (RM'000)	2,165,457	2,202,617
NAV after income distribution (RM'000)	2,124,252	2,122,840
NAV per unit ¹ (RM)	1.1960	1.1974
Total comprehensive income (RM'000)	38,193	41,850
Weighted average number of units in issue (units)	1,773,470,040	1,771,685,074
EPU after manager's management fee (sen)	2.15	2.36
Distributable income (RM'000)	41,205	39,766
DPU (sen)	2.32	2.24
Market price (RM)	1.47	1.40
DPU yield (%)	1.58	1.60

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.

B13. Soft Commission Received By The Manager And Its Delegates

Nil.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

B14. Manager's Fee

For the quarter ended 31 March 2014, 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:

	1Q/YTD 2014
	Actual
	(Unaudited)
	RM'000
Base management fee	2,445
Performance fee	2,642
Total fees	5,087

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

	No of units	Percentage of	Market value⁸ at
	Units	unitholdings	31 March 2014
		%	RM
CMMT Investment Limited ¹	623,938,000	35.13	917,188,860
Menang Investment Limited ¹	16,056,900	0.90	23,603,643
CapitaMalls Malaysia REIT Management Sdn Bhd ²	3,250,700	0.18	4,778,529
Skim Amanah Saham Bumiputera ³	178,502,100	10.05	262,398,087
AS 1 Malaysia ³	40,332,600	2.27	59,288,922
Amanah Saham Wawasan 2020 ³	36,549,500	2.06	53,727,765
Amanah Saham Malaysia ³	35,875,000	2.02	52,736,250
Amanah Saham Nasional 3 Imbang ³	401,000	0.02	589,470
Amanah Saham Nasional 2 ³	350,000	0.02	514,500
Amanah Saham Gemilang for Amanah Saham Persaraan ³	287,100	0.02	422,037
Amanah Saham Gemilang for Amanah Saham Kesihatan ³	1,315,000	0.07	1,933,050
Amanah Saham Gemilang for Amanah Saham Pendidikan ³	937,100	0.05	1,377,537
AMB Unit Trust Fund ⁴	366,400	0.02	538,608
AMB Harta Tanah PNB ⁵	50,000	0.00	73,500
Yayasan Tun Ismail Mohamed Ali (Berdaftar) ⁶	100,000	0.01	147,000
Direct unitholdings of the Directors of the Manager:			
Mr Lim Beng Chee ⁷ (alternate director to Simon Ho Chee Hwee and Ng Kok Siong)	100,000	0.01	147,000
Mr Ng Kok Siong ⁷	100,000	0.01	147,000
Ms Sharon Lim Hwee Li	100,000	0.01	147,000
Ms Tan Siew Bee	100,000	0.01	147,000
Mr Peter Tay Buan Huat	100,000	0.01	147,000
	938,811,400	52.87⁹	1,380,052,758

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

B15. Unitholdings of the Manager and Parties Related to the Manager (continued)

- ¹ An indirect wholly-owned subsidiary of CapitaMalls Asia Limited.
- ² CMRM is the Manager of CMMT.
- ³ 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.
- ⁴ Managed by Amanah Mutual Berhad, a wholly-owned subsidiary of ASNB, which in turn is a wholly-owned subsidiary of PNB.
- ⁵ Managed by Pelaburan Hartanah Nasional Berhad, a subsidiary of PNB.
- ⁶ A foundation established by PNB.
- ⁷ Units held through nominees.
- ⁸ The market value of the units is computed based on the closing price of RM1.47 per unit as at 31 March 2014.
- ⁹ Approximation.

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 March 2014 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 16 April 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: 16 April 2014



General Announcement

Form Version 8.2 (Enhanced)

Submitted

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 11/04/2014 03:17:47 PM
Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA/EDMS/KLSE on

16/04/2014 06:25:11 PM

Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 16/04/2014 06:25:56 PM

Reference No CG-140411-81490

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

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

Type *

Announcement

Subject *:

OTHERS

(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE
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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 2014 distribution per unit up 6.4% year-on-year

Announcement Details/Table Section :-

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

This announcement is dated 16 April 2014.

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

ⓂCMMT 1Q2014_ResultsRelease_20140416.pdf

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For immediate release
16 April 2014

NEWS RELEASE

CMMT's 1Q 2014 distribution per unit up 6.4% year-on-year
Distribution per unit of 2.32 sen for the quarter

Kuala Lumpur, 16 April 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 2.32 sen for the quarter ended 31 March 2014 ("1Q 2014"), 6.4% higher than the 2.18 sen for the same quarter last year ("1Q 2013"). The annualised DPU of 9.41 sen is similarly 6.4% higher than the same period last year, and translates to an annualised distribution yield of 6.5% based on CMMT's closing price of RM1.44 per unit on 15 April 2014.

As CMMT's DPU is paid out on a half yearly basis, unitholders can expect to receive their DPU for 1Q 2014, along with their DPU for 2Q 2014, in August 2014.

For the quarter under review, CMMT recorded distributable income of RM41.2 million, 6.9% higher than the RM38.5 million for 1Q 2013. Net property income ("NPI") was RM52.5 million, an increase of 1.8% over the RM51.5 million for 1Q 2013. The increase was partly due to the completion of Phase 1 asset enhancement works at East Coast Mall in Kuantan.

Mr David Wong Chin Huat, Chairman of CMRM, said, "The Malaysian economy is expected to remain on a steady growth path, expanding by between 4.5% and 5.5%¹ this year. Though the recent adjustment in property assessment fees and the hikes in electricity tariffs in Kuala Lumpur have had spillover effects on CMMT's property operating expenses, we expect that our portfolio of necessity shopping malls will continue to deliver stable returns for unitholders."

Ms Sharon Lim, CEO of CMRM, said, "Our malls continued to perform well in the first quarter – particularly East Coast Mall, which achieved net property income growth of 10.4% after the completion of its Phase 1 asset enhancement works in 2013. This is a strong reflection of our capabilities to enhance the value of our assets to further improve yields and returns for our unitholders. We have embarked on Phase 2, which involves the extension of the alfresco area and reconfiguration of the ground, first and second floors to further improve the trade mix at

¹ Source: Bank Negara Malaysia Annual Report 2013.

East Coast Mall. The asset enhancement initiative is expected to be completed before the end of this year. We will continue to proactively look for opportunities for asset enhancements as well as acquisitions to create value for our unitholders.”

Summary of CMMT’s results

	1Q 2014	1Q 2013	Change (%)
Gross revenue (RM'000)	78,972	74,384	6.2
Net property income (RM'000)	52,481	51,544	1.8
Distributable income (RM'000)	41,205	38,543	6.9
DPU (sen)			
For the quarter	2.32	2.18	6.4
Annualised DPU	9.41	8.84	6.4
Annualised distribution yield			
Based on closing price of RM1.44 per unit on 15 April 2014	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 March 2014, 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\$34.3 billion (RM89.2 billion) and a total GFA of approximately 98.5 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: 16 April 2014

For more information, please contact:

Analyst and media

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General Announcement

Form Version 8.2 (Enhanced)

Submitted

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Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA/EDMS/KLSE on

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Reference No CG-140411-81472

Company Information

Main Market Company

New Announcement

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(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 Shio Fang

* Designation Senior Manager

* Contact number 03-2382 4340

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

Type *

Announcement

Subject *:

OTHERS

(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE
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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 2014 Financial Results

Announcement Details/Table Section :-

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

This announcement is dated 16 April 2014.

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

📎CMMT_1Q2014_ResultsSlides_20140416.pdf

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CapitaMalls
Malaysia Trust

CapitaMalls Malaysia Trust
Malaysia's only "pure-play" shopping mall REIT
with an income- and geographically- diversified portfolio

1Q 2014 Financial Results

16 April 2014



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.

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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



1Q 2014 Highlights

- **Distribution Per Unit**

- 1Q 2014: 2.32 sen (1Q 2013: 2.18 sen), up 6.4% y-o-y

- **Net Property Income**

- 1Q 2014: RM52.5 mil (1Q 2013: RM51.5 mil), up 1.8% y-o-y

- **Final Income Distribution of 4.50 sen per unit for the period 1 July 2013 to 31 December 2013, was paid on 7 March 2014**

- **Unitholders approved the proposed authority to allot and issue up to 354,563,980¹ new units of CMMT on 3 April 2014**

1. Represents up to 20.0% of the fund size of CMMT as at 20 February 2014 pursuant to clause 14.03 of the REITs Guidelines.



1Q 2014 DPU up 6.4% Y-o-Y

	1Q 2014 Actual (Unaudited)	1Q 2013 Actual (Unaudited)	Variance %
Distributable Income (RM'000)	41,205	38,543	6.9
DPU (sen)	2.32	2.18	6.4
DPU (sen) - annualised	9.41	8.84	6.4
Distribution yield (%) (Based on market price of RM1.47 on 31 March 2014 and RM1.89 on 29 March 2013)	6.40	4.68	36.8
Distribution yield (%) (Based on market price of RM1.44 on 15 April 2014 and RM1.87 on 15 April 2013)	6.53	4.73	38.2

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2014 vs 2013

	1Q 2014 Actual (Unaudited)	1Q 2013 Actual (Unaudited)	Variance %
Gross revenue	78,972	74,384	6.2
Less: Property operating expenses	(26,491)	(22,840)	16.0
Net property income	52,481	51,544	1.8
Interest income	1,186	1,075	10.3
Net investment income	53,667	52,619	2.0
Manager's management fee	(5,087)	(4,933)	3.1
Trust and other expenses	(452)	(407)	11.1
Finance costs	(9,935)	(11,431)	(13.1)
Profit before taxation	38,193	35,848	6.5
Taxation	-	-	-
Profit for the period	38,193	35,848	6.5
Distribution adjustments	3,027	2,828	N.M.
Income available for distribution	41,220	38,676	6.6
Distributable income¹	41,205	38,543	6.9
DPU (sen)	2.32	2.18	6.4

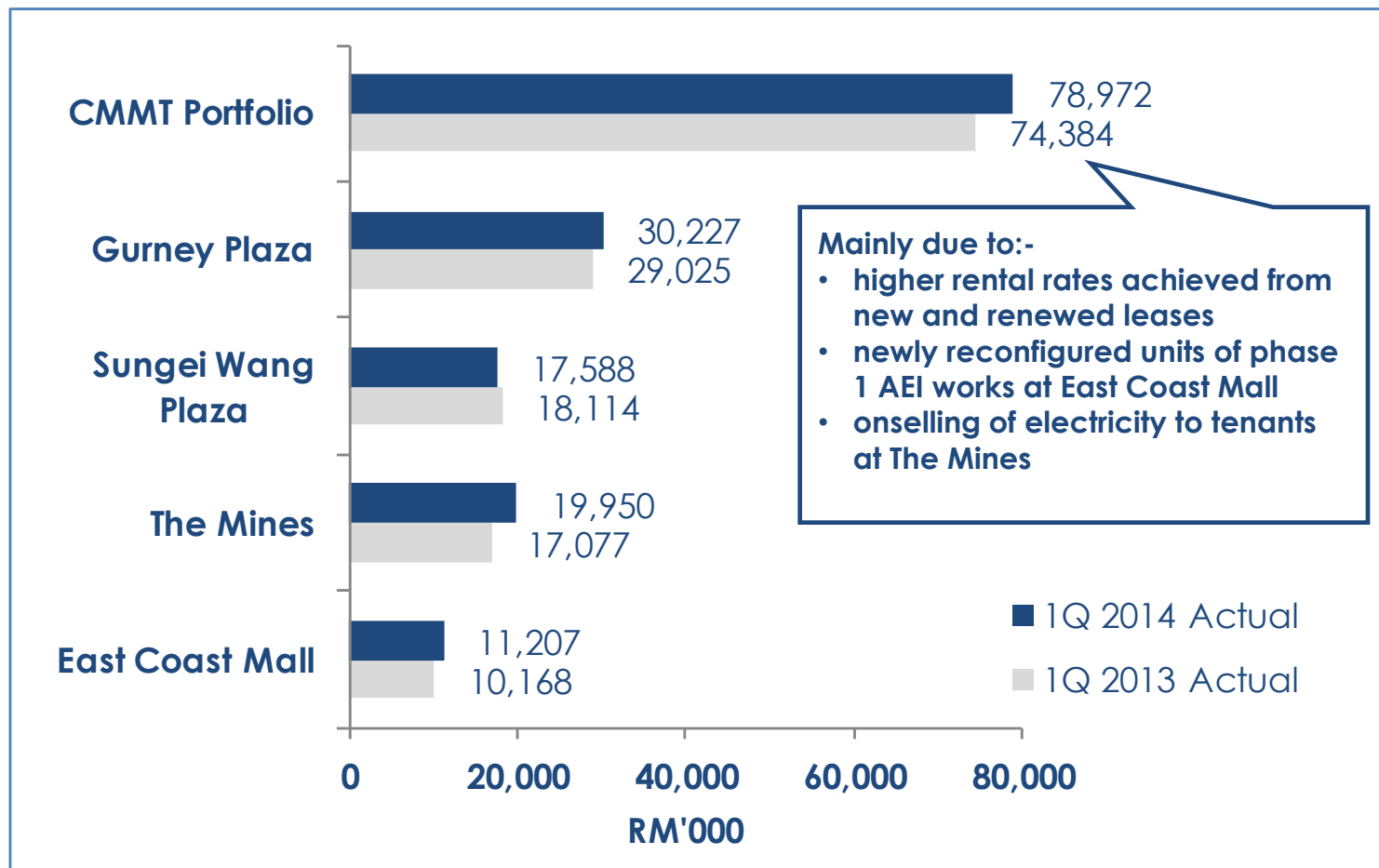
1. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.

N.M. Not meaningful



1Q 2014 Gross Revenue

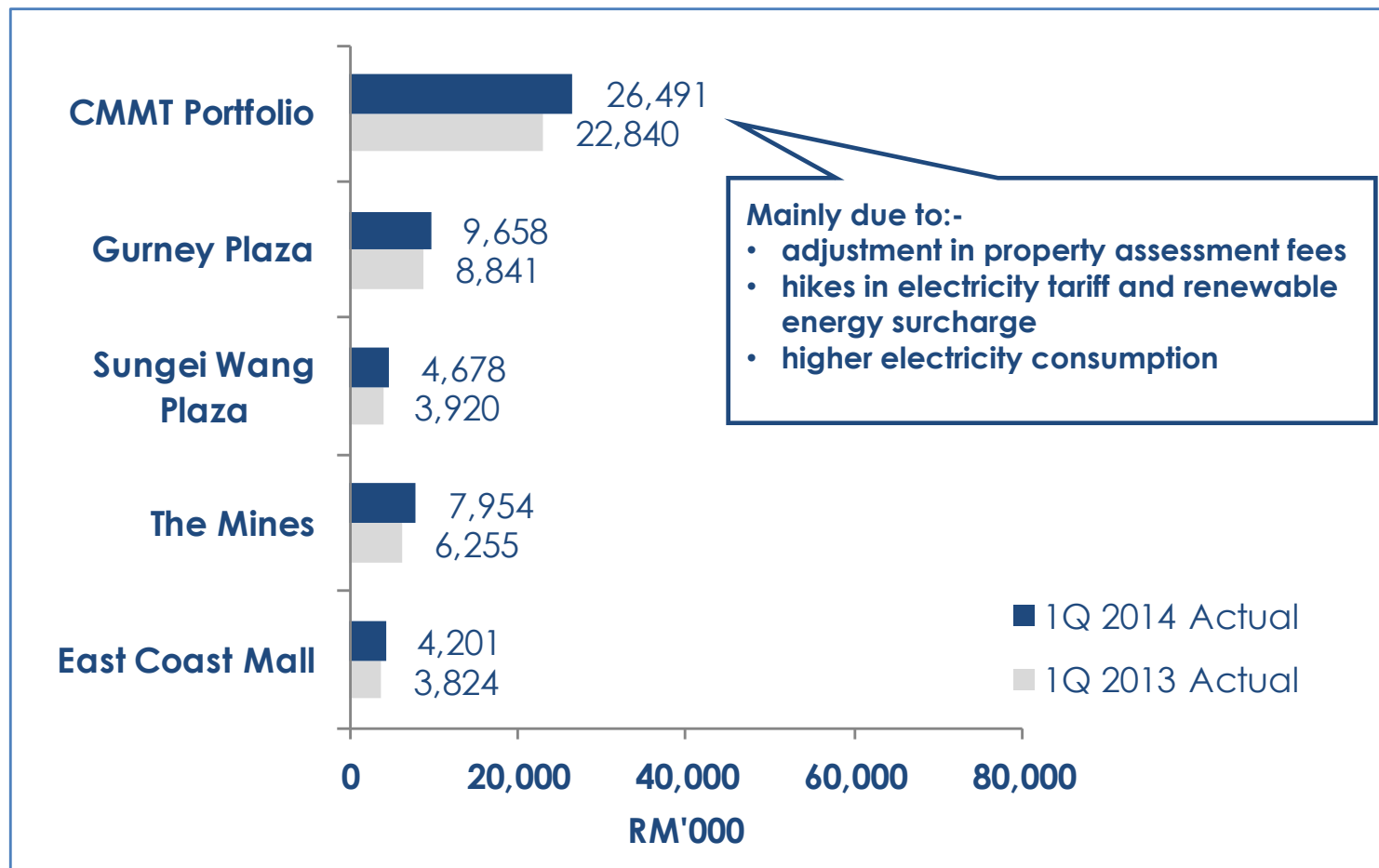
- Increased by 6.2% vs 2013





1Q 2014 Property Operating Expenses

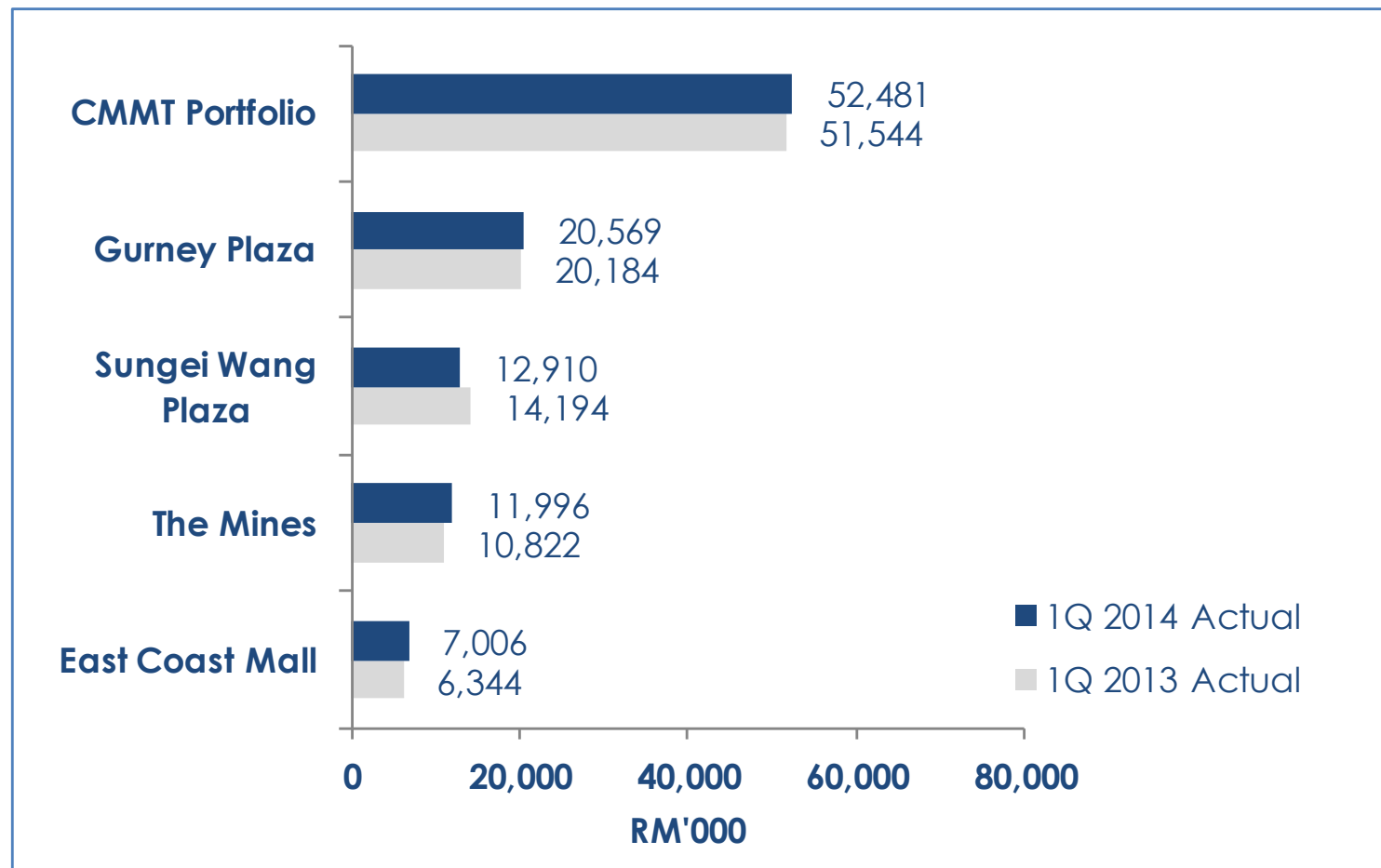
- Increased by 16.0% vs 2013





1Q 2014 Net Property Income

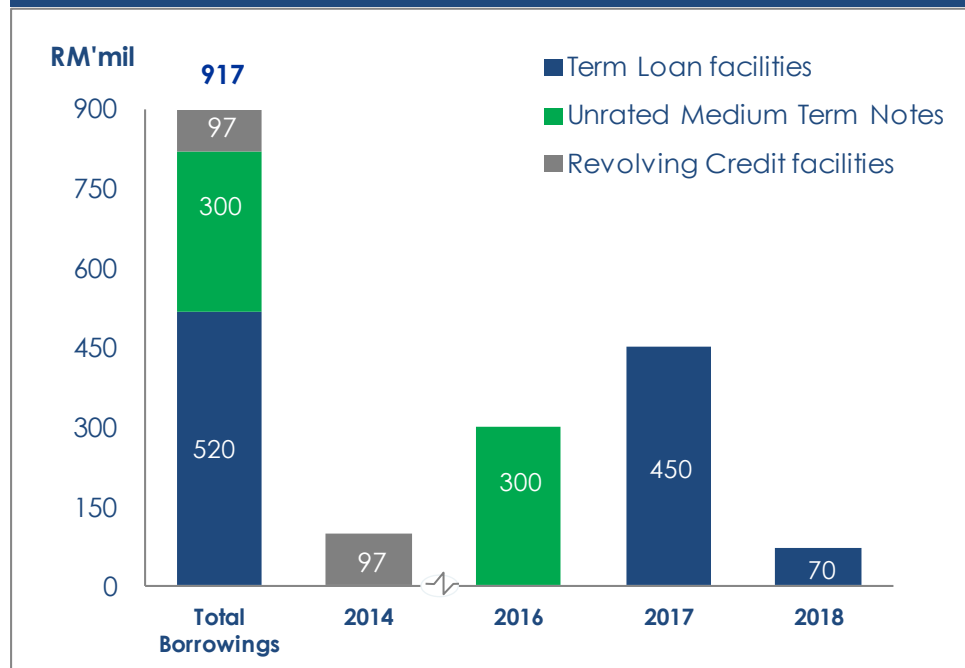
- Increased by 1.8% vs 2013



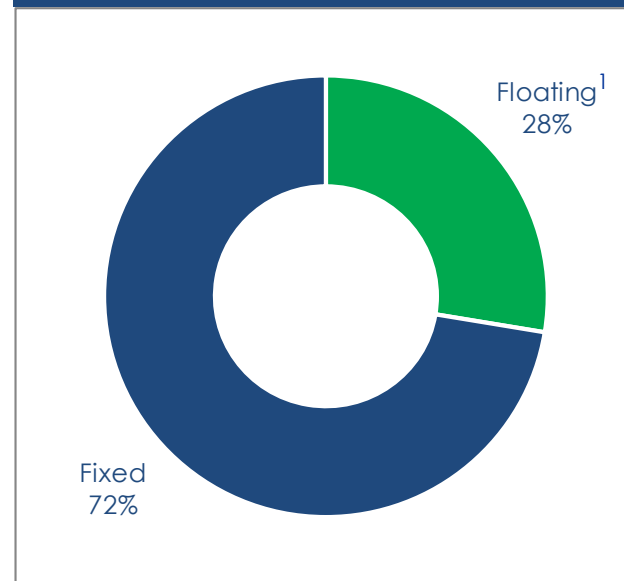


Debt Profile (As at 31 March 2014)

Debt Maturity Profile



Interest Rate Profile



1. Includes short term revolving credit facilities of RM97.1 million



Key Financial Indicators

	1Q 2014	4Q 2013
Unencumbered assets as % of total assets	41.1%	40.8%
Gearing ratio	28.8%	28.8%
Net debt / EBITDA (times)	4.8	4.8
Interest coverage (times)	4.9	4.9
Average term of maturity (years)	2.8	3.1
Average cost of debt	4.29%	4.29%



Firm Balance Sheet

As at 31 March 2014	RM'mil
Non-current Assets	3,086
Current Assets	137
Total Assets	3,223
Current Liabilities	200
Non-current Liabilities	858
Total Liabilities	1,058
Net Assets	2,165
Total Unitholders' Funds	2,165
Number of Units in Circulation (in million units)	1,776

NAV (RM'mil)

- before income distribution	2,165
- after income distribution	2,124

NAV per unit (RM)

- before income distribution	1.22
- after income distribution	1.20

Portfolio Update



The Mines, Selangor, Malaysia



Positive Rental Reversion

From 1 January 2014 to 31 March 2014 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	33	+7.0
Sungei Wang Plaza	37	-6.3
The Mines	60	+11.3
East Coast Mall	13	+10.4
CMMT Portfolio	143	+1.0

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 March 2014	CMMT Portfolio		
	No of Leases ¹	Gross Rental Income RM'000	% of Total (Mar'14) ²
2014	404	5,829	28.7%
2015	447	5,939	29.2%
2016	338	5,722	28.2%
Beyond 2016	119	2,817	13.9%

1. Based on all committed leases as at 31 March 2014.

2. As percentage of total gross rental income for the month of March 2014.



Portfolio Lease Expiry Profile for 2014

As at 31 March 2014	No. of Leases ¹	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total ²	RM'000	% of total ³
Gurney Plaza	129	225,842	9.3%	2,414	11.9%
Sungei Wang Plaza	132	92,681	3.8%	1,247	6.1%
The Mines	88	186,416	7.6%	1,297	6.4%
East Coast Mall	55	176,686	7.2%	871	4.3%
CMMT Portfolio	404	681,625	27.9%	5,829	28.7%

1. Based on total committed leases as at 31 March 2014.

2. Based on total committed NLA as at 31 March 2014.

3. Based on total committed monthly gross rental income as at 31 March 2014.



Occupancy Rate Remains High

	4Q 2013 31 December 13 ¹	1Q 2014 31 March 14 ¹
Gurney Plaza	98.1%	97.5%
Sungei Wang Plaza	98.0%	97.3%
The Mines	100.0%	99.4%
East Coast Mall	100.0%	100.0%
CMMT Portfolio	99.0%	98.5%

1. Based on committed leases.

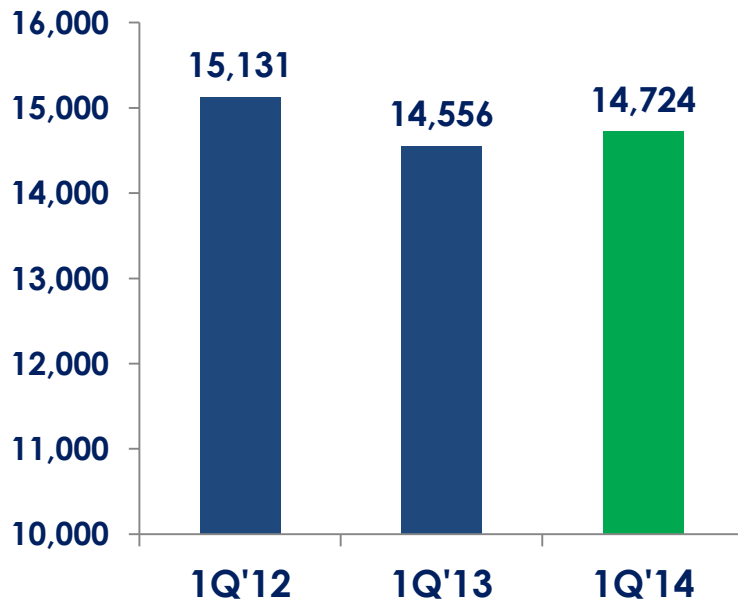


Shopper and Vehicular Traffic Remains Stable

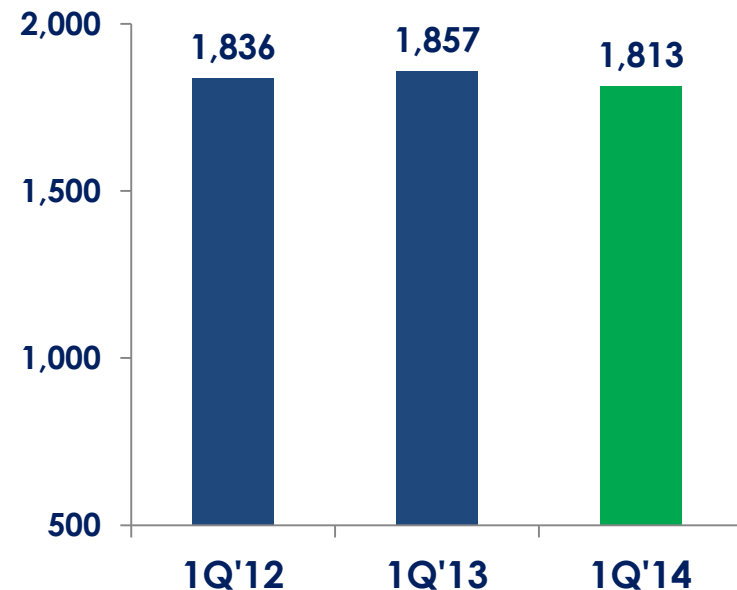
Shopper Traffic
1.2% higher than 1Q 2013
2.7% lower than 1Q 2012

Vehicular Traffic
2.4% lower than 1Q 2013
1.3% lower than 1Q 2012

Shopper Traffic ('000)



Vehicular Traffic ('000)



Note:

Shopper traffic and vehicular traffic statistics include East Coast Mall.

Improvement Works & New Initiatives



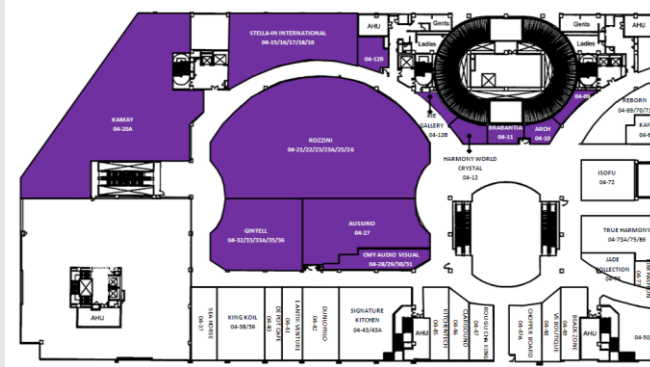
East Coast Mall, Kuantan, Malaysia

4th Floor – Asset Enhancement Initiatives

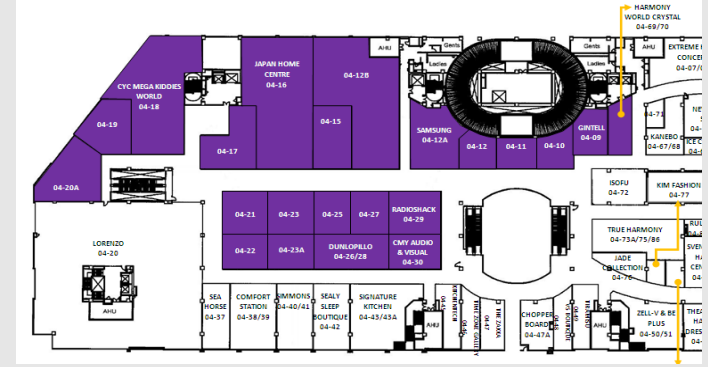
- Change trade mix from furniture to F&B, IT, and lifestyle-products oriented trades
- Re-design the existing layout to improve sightlines

FLOOR -PLAN

B
E
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E



A
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T
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NEW TENANTS



Gurney Plaza and The Mines

Installation of Panic Button

- Installation of panic button to enhance malls' security features



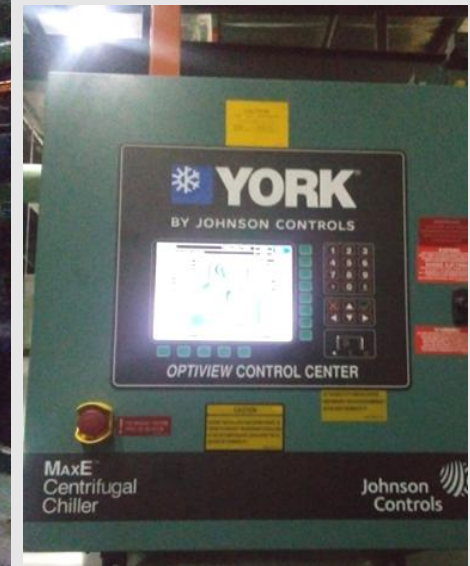
Gurney Plaza



The Mines

Replacement of Chillers

- Replacement of existing chillers for better operational efficiency



Sungei Wang Plaza

Reconfiguration of Units on Concourse Floor

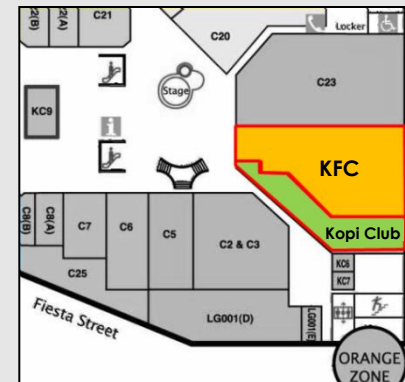
- Reconfigure 1 unit (KFC) to 2 units (KFC and Kopi Club)
- Maximize the usage of floor space and offer more F&B varieties

FLOOR-
PLAN

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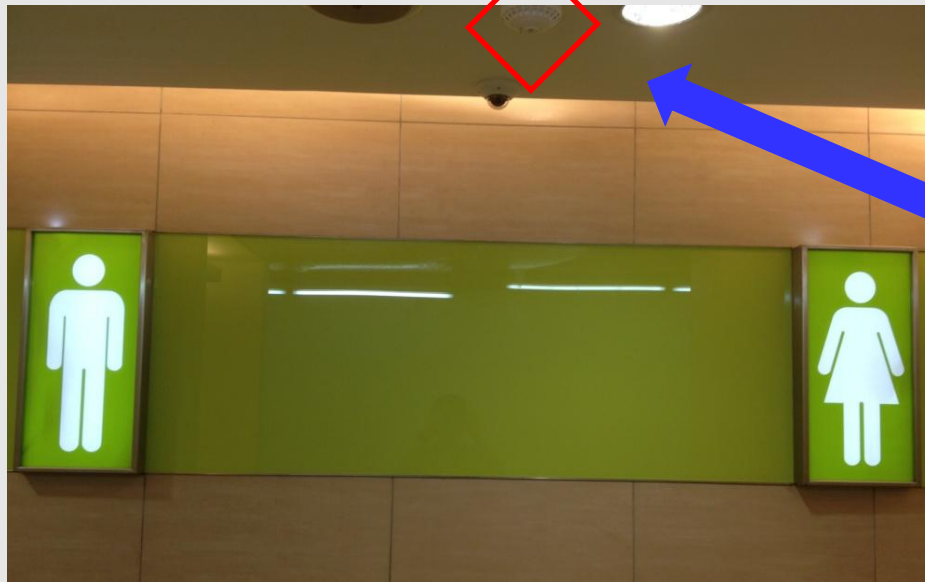


TENANTS



Installation of i-Clean System

- To improve cleanliness level of restrooms



Human Traffic Information System @ Restrooms

Achievement and Recognition

Gurney Plaza - Malaysia Tourism Awards 2012/2013, Best Shopping Mall (Northern Region)

- Gurney Plaza was awarded the “Malaysia Tourism Awards 2012/2013, Best Shopping Mall (Northern Region)” on 20 February 2014





CapitaMalls
Malaysia Trust

Thank You

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