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CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)

(Singapore Stock Code: JS8)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the next page for the document which has been published by CapitaMalls Asia Limited (the "**Company**") on the website of the Singapore Exchange Securities Trading Limited on 17 July 2014.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Tan Lee Nah
Company Secretary

Hong Kong, 17 July 2014

As at the date of this announcement, the board of directors of the Company comprises Mr Ng Kee Choe (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Lim Ming Yan and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.

** For identification purposes only*

Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly 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	17-Jul-2014 18:58:16
Status	New
Announcement Sub Title	Second Quarter and/ or Half Yearly Results
Announcement Reference	SG140717OTHRKXE
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 a news release, announcement and presentation slides on CMMT's financial results for the second quarter ended 30 June 2014, as attached for information.

Additional Details

For Financial Period Ended	30/06/2014
Attachments	<p>CMMT_ResultsRelease.pdf</p> <p>CMMT_FinancialResults.pdf</p> <p>CMMT_ResultsSlides.pdf</p> <p>Total size =3601K</p>



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General Announcement

Submitted

Form Version **8.2 (Enhanced)**

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 14/07/2014 11:37:11 AM

Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA/EDMS/KLSE on 17/07/2014 05:08:21 PM

Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 17/07/2014 05:08:48 PM

Reference No **CG-140714-3E279**

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 Shioh Fang

* **Designation** Senior Manager

* **Contact number** 03-2382 4340

E-mail address shiohfang.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 1H 2014 distribution per unit rises 4.1% year-on-year

Announcement Details/Table Section :-

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

This announcement is dated 17 July 2014.

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

📎 [CMMT_2Q2014ResultsRelease_170714.pdf](#)

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NEWS RELEASE

CMMT's 1H 2014 distribution per unit rises 4.1% year-on-year
Distribution per unit of 4.53 sen for 1H 2014

Kuala Lumpur, 17 July 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 4.53 sen for the period from 1 January to 30 June 2014 (“1H 2014”), 4.1% higher than the 4.35 sen in the same period last year (“1H 2013”). Unitholders can expect to receive their DPU of 4.53 sen per unit for 1H 2014 on 29 August 2014.

The annualised DPU of 9.14 sen for 1H 2014 is 4.2% higher than the 8.77 sen for the same period last year, and translates to an annualised distribution yield of 6.1% based on CMMT's closing price of RM1.49 per unit on 16 July 2014.

For the quarter from 1 April 2014 to 30 June 2014 (“2Q 2014”), CMMT's DPU increased to 2.21 sen, 1.8% higher than the 2.17 sen for the same period in 2013 (“2Q 2013”). CMMT achieved net property income of RM51.2 million for the quarter, 1.4% higher than the RM50.5 million for 2Q 2013. The increase was partly due to the full-quarter contribution from the newly configured units of Phase 1 of the asset enhancement works at East Coast Mall.

Mr David Wong Chin Huat, Chairman of CMRM, said, “The Malaysian economy is projected to grow steadily, expanding between 4.5% and 5.5%¹ in 2014. Private consumption is expected to remain strong, underpinned by healthy labour market conditions and continued wage growth. Thus, despite the higher cost pressures, we are confident that our portfolio of well-diversified necessity malls will continue to deliver a stable performance in the second half of this year.”

Ms Sharon Lim, CEO of CMRM, said, “For the quarter under review, our malls, especially The Mines and East Coast Mall, continued their steady performance. The Mines achieved stellar net property income growth of 14.2% year-on-year for the quarter. East Coast Mall's net property income rose by 3.8% year-on-year even though it was undergoing asset enhancement that involved the closure of some retail space for reconfiguration, as well as some car park spaces

¹ Source: Bank Negara Malaysia Annual Report 2013

for conversion to retail units. We have embarked on Phase 2 of the asset enhancement works for East Coast Mall. This involves the extension of the alfresco area, and reconfiguration of the ground, first and second floors to further enhance its trade mix. Gurney Plaza has also begun reconfiguration works on the ground floor extension wing to improve the visibility of the retail stores and increase the net lettable area of the mall. The completion of these asset enhancement initiatives will further enhance the value of our portfolio and generate returns for our unitholders.”

“Though Sungei Wang Plaza’s net property income is being impacted by the ongoing Mass Rapid Transit works nearby in the short term, the mall will stand to benefit from the increased flow of shopper traffic when the MRT station is expected to become operational in 2017. In the meantime, the strong performance of the other malls in our portfolio will continue to ensure that we can deliver stable returns for our unitholders.”

Summary of CMMT’s results

	2Q 2014	2Q 2013	Change (%)	1H 2014	1H 2013	Change (%)
Gross revenue (RM'000)	78,223	74,554	4.9	157,195	148,938	5.5
Net property income (RM'000)	51,230	50,500	1.4	103,711	102,044	1.6
Distributable income (RM'000)	39,251	38,469	2.0	80,456	77,012	4.5
DPU (sen)						
For the period	2.21	2.17	1.8	4.53	4.35	4.1
Annualised DPU	8.86	8.70	1.8	9.14	8.77	4.2
Annualised distribution yield						
Based on closing price of RM1.49 per unit on 16 July 2014	5.9%	N.M.	N.M.	6.1%	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 30 June 2014, the total asset size of CMMT is about RM3.3 billion.

CMMT is managed by CapitaMalls Malaysia REIT Management Sdn. Bhd. – a joint venture between CapitaMalls Asia, one of Asia’s largest 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 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 104 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 (RM88.2 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 The 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: 17 July 2014

For more information, please contact:

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Financial Results

Form Version 8 (Enhanced)

Submitted

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 14/07/2014 11:38:12 AM
 Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA/EDMS/KLSE on 17/07/2014 05:08:21 PM
 Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 17/07/2014 05:08:59 PM
 Reference No CG-140714-3FA57

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

Part A : To be filled by Public Listed Company

* Financial Year End 31/12/2014
 * Quarter 2 Qtr
 * Quarterly report for the financial period ended 30/06/2014
 * The figures have not been audited

Please attach the full Quarterly Report here

[CMMT_2Q2014Results_170714.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
 * 30/06/2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
	[dd/mm/yyyy]	[dd/mm/yyyy]	[dd/mm/yyyy]	[dd/mm/yyyy]
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1. Revenue	78,223	74,554	157,195	148,938

2. Profit/(loss) before tax	104,877	114,283	143,070	150,131
3. Profit/(loss) for the period	104,877	114,283	143,070	150,131
4. Profit/(loss) attributable to ordinary equity holders of the parent	104,877	114,283	143,070	150,131
5. Basic earnings/(loss) per share (Subunit)	5.91	6.46	8.06	8.49
6. Proposed/Declared dividend per share (Subunit)	2.21	2.17	4.53	4.35
		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 (\$\$)		1.2330	1.1974	

Remarks :

First income distribution of 4.53 sen per unit (of which 4.41 sen per unit is taxable and 0.12 sen is non-taxable in the hands of unitholders) for the period from 1 January 2014 to 30 June 2014 is announced on 17 July 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 SECOND QUARTER ENDED 30 JUNE 2014

CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 JUNE 2014 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2013 (AUDITED) RM'000
Assets		
Plant and equipment	2,100	2,323
Investment properties	3,176,000	3,079,000
Total non-current assets	<u>3,178,100</u>	<u>3,081,323</u>
Trade and other receivables	16,444	14,647
Cash and cash equivalents	151,178	150,430
Total current assets	<u>167,622</u>	<u>165,077</u>
Total assets	<u>3,345,722</u>	<u>3,246,400</u>
Equity		
Unitholders' capital	1,827,991	1,823,567
Undistributed profit	442,343	379,050
Total unitholders' funds	<u>2,270,334</u>	<u>2,202,617</u>
Liabilities		
Borrowings	816,963	816,569
Tenants' deposits	45,449	41,787
Total non-current liabilities	<u>862,412</u>	<u>858,356</u>
Borrowings	109,600	91,000
Tenants' deposits	38,116	40,920
Trade and other payables	65,260	53,507
Total current liabilities	<u>212,976</u>	<u>185,427</u>
Total liabilities	<u>1,075,388</u>	<u>1,043,783</u>
Total equity and liabilities	<u>3,345,722</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	2,270,334	2,202,617
- after income distribution	2,189,878	2,122,840
NAV per unit (RM)		
- before income distribution	1.2783	1.2424
- after income distribution	1.2330	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 SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		YEAR TO DATE	
	30 JUNE		30 JUNE	
	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000
Gross rental income	61,841	60,852	125,152	121,290
Car park income	4,451	4,456	9,202	9,180
Other revenue	11,931	9,246	22,841	18,468
Gross revenue	78,223	74,554	157,195	148,938
Maintenance expenses	(5,664)	(5,718)	(11,065)	(11,088)
Utilities	(11,859)	(9,784)	(23,481)	(19,232)
Other operating expenses ¹	(9,470)	(8,552)	(18,938)	(16,574)
Property operating expenses	(26,993)	(24,054)	(53,484)	(46,894)
Net property income	51,230	50,500	103,711	102,044
Interest income	1,138	1,041	2,324	2,116
Fair value gain of investment properties	68,206	77,904	68,206	77,904
Net investment income	120,574	129,445	174,241	182,064
Manager's management fee	(5,144)	(5,005)	(10,231)	(9,938)
Trustee's fee	(99)	(99)	(198)	(198)
Auditors' fee	(45)	(59)	(90)	(118)
Tax agent's fee	(9)	(8)	(18)	(17)
Valuation fee	(58)	(67)	(115)	(127)
Finance costs	(10,136)	(9,748)	(20,071)	(21,179)
Other non-operating expenses	(206)	(176)	(448)	(356)
	(15,697)	(15,162)	(31,171)	(31,933)
Profit before taxation	104,877	114,283	143,070	150,131
Taxation	-	-	-	-
Profit for the period	104,877	114,283	143,070	150,131
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	104,877	114,283	143,070	150,131
Distribution adjustments ²	(65,565)	(75,895)	(62,538)	(73,067)
Income available for distribution	39,312	38,388	80,532	77,064
Distributable income³	39,251	38,469	80,456	77,012
Profit for the period is made up of the following:				
Realised	36,671	36,379	74,864	72,227
Unrealised ⁴	68,206	77,904	68,206	77,904
	104,877	114,283	143,070	150,131

CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

	CURRENT QUARTER 30 JUNE		YEAR TO DATE 30 JUNE	
	2014 (UNAUDITED)	2013 (UNAUDITED)	2014 (UNAUDITED)	2013 (UNAUDITED)
Earnings per unit (sen)⁵				
- before Manager's management fee (sen)	6.19	6.74	8.64	9.05
- after Manager's management fee (sen)	5.91	6.46	8.06	8.49
Distribution per unit ("DPU") (sen)	2.21	2.17	4.53	4.35
DPU (sen) – annualised	8.86	8.70	9.14	8.77

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 30 JUNE		YEAR TO DATE 30 JUNE	
	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000
(Allowance for)/Write-back of impairment losses of trade receivables	27	8	(10)	40
Foreign exchange gain/(loss):				
- Unrealised	*	*	*	*
- realised	(2)	(5)	(4)	(7)

* less than RM1,000

CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

2. Included in the distribution adjustments are the following:

	CURRENT QUARTER 30 JUNE		YEAR TO DATE 30 JUNE	
	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2013 (UNAUDITED) RM'000
Fair value gain of investment properties	(68,206)	(77,904)	(68,206)	(77,904)
Manager's management fee payable in units	2,135	2,112	4,295	4,259
Depreciation	296	305	595	608
Amortisation of transaction costs on borrowings	197	198	394	391
Net profit from subsidiary**	-	(50)	-	(84)
Tax and other adjustments	13	(556)	384	(337)
	<u>(65,565)</u>	<u>(75,895)</u>	<u>(62,538)</u>	<u>(73,067)</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 profit 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 SECOND QUARTER ENDED 30 JUNE 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	-	72,227	77,904	150,131
Increase in net assets resulting from operations	1,815,222	109,956	341,541	2,266,719
Unitholders' transactions				
- Units issued as part satisfaction of the Manager's management fee	4,087	-	-	4,087
- Distribution paid to unitholders ¹	-	(74,964)	-	(74,964)
Increase/(Decrease) in net assets resulting from unitholders' transactions	4,087	(74,964)	-	(70,877)
As at 30 June 2013 (Unaudited)	1,819,309	34,992	341,541	2,195,842
As at 1 January 2014	1,823,567	34,210	344,840	2,202,617
Total comprehensive income for the period	-	74,864	68,206	143,070
Increase in net assets resulting from operations	1,823,567	109,074	413,046	2,345,687
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 30 June 2014 (Unaudited)	1,827,991	29,297	413,046	2,270,334

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 SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	SIX MONTHS ENDED	
	30 JUNE 2014 (UNAUDITED) RM'000	30 JUNE 2013 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	143,070	150,131
Adjustments for:-		
Manager's management fee paid/payable in units	4,295	4,259
Depreciation	595	608
Fair value gain of investment properties	(68,206)	(77,904)
Finance costs	20,071	21,179
Interest income	(2,324)	(2,116)
Operating profit before changes in working capital	97,501	96,157
Changes in working capital:		
Trade and other receivables	(1,797)	(1,124)
Trade and other payables	1,085	(12,300)
Tenants' deposits	858	2,399
Net cash from operating activities	97,647	85,132
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(371)	(499)
Capital expenditure on investment properties	(18,191)	(7,712)
Interest received	2,324	2,116
Net cash used in investing activities	(16,238)	(6,095)
Cash Flows From Financing Activities		
Interest paid	(19,362)	(20,351)
Distribution paid to unitholders	(79,777)	(74,964)
Payment of financing expenses	(122)	(2,499)
Proceeds from interest bearing borrowings	52,700	9,400
Repayment of interest bearing borrowings	(34,100)	-
Pledged deposits	-	(3,289)
Net cash used in financing activities	(80,661)	(91,703)
Net increase/(decrease) in cash and cash equivalents	748	(12,666)
Cash and cash equivalents at beginning of the period	143,690	155,432
Cash and cash equivalents at end of the period	144,438	142,766
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	128,596	140,562
Cash and bank balances	22,582	9,026
	151,178	149,588
Less: Pledged deposits	(6,740)	(6,822)
	144,438	142,766

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 SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 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 SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

A7. Debt and Equity Securities

Save as disclosed in B8, there were no issuance, cancellation, repurchase, resale and repayment of equity securities in the current quarter.

A8. Income Distribution Policy

In line with the distribution policy as set out in the Trust Deed, the Manager will distribute at least 90.0% 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 30 June 2014, the investment properties were valued based on valuations performed by independent professional valuers on 30 June 2014. Fair value gain arising from the valuations amounting to RM68.2 million was recognised during the quarter.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

Nil

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

Contracted but not provided for	RM'000 <u>32,496</u>
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**CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 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

	2Q 2014 (Unaudited) RM'000	2Q 2013 (Unaudited) RM'000	Change %	YTD 2014 (Unaudited) RM'000	YTD 2013 (Unaudited) RM'000	Change %
(a) Breakdown of Gross Revenue						
Gurney Plaza	30,383	29,569	2.8	60,610	58,594	3.4
Sungei Wang Plaza	17,467	17,916	(2.5)	35,055	36,030	(2.7)
The Mines	19,868	16,995	16.9	39,818	34,072	16.9
East Coast Mall	10,505	10,074	4.3	21,712	20,242	7.3
Total Gross Revenue	78,223	74,554	4.9	157,195	148,938	5.5
(b) Breakdown of Property Operating Expenses						
Gurney Plaza	10,100	9,342	8.1	19,758	18,183	8.7
Sungei Wang Plaza	4,822	4,219	14.3	9,500	8,139	16.7
The Mines	7,839	6,464	21.3	15,793	12,719	24.2
East Coast Mall	4,232	4,029	5.0	8,433	7,853	7.4
Total Property Operating Expenses	26,993	24,054	12.2	53,484	46,894	14.1
(c) Breakdown of Net Property Income						
Gurney Plaza	20,283	20,227	0.3	40,852	40,411	1.1
Sungei Wang Plaza	12,645	13,697	(7.7)	25,555	27,891	(8.4)
The Mines	12,029	10,531	14.2	24,025	21,353	12.5
East Coast Mall	6,273	6,045	3.8	13,279	12,389	7.2
Total Net Property Income	51,230	50,500	1.4	103,711	102,044	1.6

CAPITAMALLS MALAYSIA TRUST FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)

B1. Review of Performance (cont'd)

Quarter Results (2Q 2014 vs 2Q 2013)

The Group recorded gross revenue of RM78.2 million in 2Q 2014, an increase of RM3.7 million or 4.9% over 2Q 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 2Q 2014 was RM27.0 million, which was RM2.9 million or 12.2% higher compared to 2Q 2013. The increase was mainly attributed to the adjustment in property assessment fees, which impacted Gurney Plaza, 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, and higher administrative expenses.

The net property income for 2Q 2014 was RM51.2 million which was 1.4% higher than 2Q 2013.

CMMT registered a fair value gain of RM68.2 million in 2Q 2014.

Manager's management fee was RM5.1 million, an increase of RM0.1 million or 2.8% over 2Q 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 2Q 2014 were RM10.1 million, which were RM0.4 million or 4.0% higher compared to 2Q 2013. The increase was mainly due to the impact of finance costs arising from the additional revolving credit facilities drawn down by CMMT during the quarter. Average cost of debt for 2Q 2014 was 4.30% p.a. (2Q 2013: 4.31% p.a.).

CMMT has incurred RM23.4 million of capital expenditure during the quarter. Gurney Plaza has started reconfiguration works on the ground floor of the extension wing, which includes the creation of new retail space and visibility improvement works. East Coast Mall continues with 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 2Q 2014 was RM39.3 million which was RM0.8 million or 2.0% higher compared to 2Q 2013.

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

The Group recorded gross revenue of RM157.2 million, which was RM8.3 million or 5.5% higher than last year's corresponding period. The increase was mainly due to revenue generated from onselling of electricity to tenants at The Mines as well as the full-period 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 the period was RM53.5 million, which was RM6.6 million or 14.1% higher than last year's corresponding period. The increase was mainly attributed to the adjustment in property assessment fees, which impacted Gurney Plaza, 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 period 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 the period was RM103.7 million which was 1.6% higher than last year's corresponding period.

**CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

B1. Review of Performance (cont'd)

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

Interest income for the period was RM2.3 million, which was RM0.2 million or 9.8% higher compared to last year's corresponding period. The increase was mainly attributed to higher available cash on deposit and active cash management.

CMMT registered a fair value gain of RM68.2 million in YTD 2014.

Manager's management fee was RM10.2 million, an increase of RM0.3 million or 2.9% over last year's corresponding period mainly due to higher net property income and increase in asset base after the valuation of investment properties.

Finance costs for the period were RM20.1 million, which were RM1.1 million or 5.2% lower compared to last year's corresponding period. 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 YTD 2014 was 4.30% p.a. (YTD 2013: 4.44% p.a.).

CMMT has incurred RM28.8 million capital expenditure for the properties during the period. The Mines had completed the installation of new chillers while Gurney Plaza had completed its fourth floor reconfiguration works. The rest of the on-going asset enhancement works is outlined in the performance review of 2Q 2014.

Overall, distributable income to unitholders for the period was RM80.5 million which was RM3.4 million or 4.5% higher compared to last year's corresponding period.

B2. Material Changes in Quarter Results

	Quarter ended 30 June 2014 RM'000	Quarter ended 31 March 2014 RM'000
Profit before taxation	104,877	38,193
Less: Fair value gain of investment properties	(68,206)	-
Profit before taxation, excluding fair value gain of investment properties	36,671	38,193

Other than the fair value gain of RM68.2 million resulting from the valuation as at 30 June 2014, there is no material change in the financial results of 2Q 2014 as compared to 1Q 2014.

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 is expected to remain on a steady growth path, expanding by 4.5% - 5.5% in 2014 (source: Bank Negara Malaysia Annual Report 2013) while retail sales are estimated to grow by 6.3% (source: Malaysia Retail Industry Report, May 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 and continued wage growth.

**CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

B4. Commentary on Prospects (cont'd)

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 centres 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.

B8. Borrowings and Debt Securities

	As at 30 June 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	(2,787)	(3,181)
	816,963	816,569
Short term borrowings		
Secured revolving credit	38,300	29,700
Unsecured revolving credit	71,300	61,300
	109,600	91,000
Total borrowings	926,563	907,569

All the borrowings are denominated in Ringgit Malaysia.

As at 30 June 2014, CMMT's revolving credit facilities increased by RM18.6 million to RM109.6 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.

**CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

B9. Change in Material Litigation

Nil.

B10. Income Distribution

CMMT intends to distribute its first income distribution of RM80.5 million or 4.53 sen per unit on 29 August 2014 (book closure date: 4 August 2014), based on the number of units in issue of 1,776,070,600 for the period from 1 January 2014 to 30 June 2014. This means CMMT will distribute approximately 100.0% of its distributable income to its unitholders for the financial period ended 30 June 2014.

First income distribution to unitholders is from the following sources:

	1 January to 30 June 2014
	RM'000
Gross rental income	125,152
Interest income	2,324
Other income	32,043
Less: Property operating expenses and trust expenses (realised)	(78,987)
Income available for distribution	<u>80,532</u>
Less: Rollover adjustment for rounding difference	(76)
First income distribution	<u><u>80,456</u></u>
Number of units in circulation ('000 units)	1,776,071
Distribution per unit (sen), of which	4.53
- taxable distribution of income (sen)	4.41
- tax exempt distribution of income (sen)	0.12

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 SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

B11. Composition of Investment Portfolio as at 30 June 2014

As at 30 June 2014, CMMT's portfolio comprised the following shopping malls:

Investment properties	Cost of Investment¹	Net Book Value²	Market Value	Market Value as % of NAV³
	RM'000	RM'000	RM'000	%
Gurney Plaza	1,084,871	1,246,336	1,275,000	56.2
Sungei Wang Plaza	750,650	837,832	839,000	37.0
The Mines	564,787	631,908	670,000	29.5
East Coast Mall	362,644	391,718	392,000	17.3
Total	2,762,952	3,107,794	3,176,000	

The market value of Sungei Wang Plaza, The Mines and East Coast Mall were stated at valuations conducted by CB Richard Ellis (Malaysia) Sdn. Bhd. as at 30 June 2014. The market value of Gurney Plaza was stated at valuation performed by PPC International Sdn. Bhd. as at 30 June 2014.

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 30 June 2014	Quarter ended 31 March 2014
Number of units in circulation (units)	1,776,070,600	1,776,070,600
NAV before income distribution (RM'000)	2,270,334	2,165,457
NAV after income distribution (RM'000)	2,189,878	2,124,252
NAV per unit ¹ (RM)	1.2330	1.1960
Total comprehensive income (RM'000)	104,877	38,193
Weighted average number of units in issue (units)	1,776,070,600	1,773,470,040
EPU after manager's management fee (sen)	5.91	2.15
Distributable income (RM'000)	39,251	41,205
DPU (sen)	2.21	2.32
Market price (RM)	1.48	1.47
DPU yield (%)	1.49	1.58

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

² Weighted average number of units in issue for YTD 2014 is 1,774,777,504.

B13. Soft Commission Received By The Manager And Its Delegates

Nil.

**CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

B14. Manager's Fee

For the quarter ended 30 June 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:

	2Q 2014 Actual (Unaudited) RM'000	YTD 2014 Actual (Unaudited) RM'000
Base management fee	2,565	5,010
Performance fee	2,579	5,221
Total fees	5,144	10,231

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

	No of units	Percentage of unitholdings	Market value⁶ at 30 June 2014
	Units	%	RM
CMMT Investment Limited ¹	623,938,000	35.13	923,428,240
Menang Investment Limited ¹	19,307,600	1.09	28,575,248
Skim Amanah Saham Bumiputera ²	179,515,300	10.11	265,682,644
AS 1 Malaysia ²	40,332,600	2.27	59,692,248
Amanah Saham Wawasan 2020 ²	36,549,500	2.06	54,093,260
Amanah Saham Malaysia ²	35,875,000	2.02	53,095,000
Amanah Saham Nasional 3 Imbang ²	2,169,600	0.12	3,211,008
Amanah Saham Nasional 2 ²	1,350,000	0.08	1,998,000
Amanah Saham Gemilang for Amanah Saham Persaraan ²	837,100	0.05	1,238,908
Amanah Saham Gemilang for Amanah Saham Kesihatan ²	1,641,900	0.09	2,430,012
Amanah Saham Gemilang for Amanah Saham Pendidikan ²	937,100	0.05	1,386,908
Amanah Saham Bumiputera 2 ²	2,884,100	0.16	4,268,468
Amanah Harta Tanah PNB ³	50,000	0.00	74,000
Yayasan Tun Ismail Mohamed Ali (Berdaftar) ⁴	100,000	0.01	148,000
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	148,000
Mr Ng Kok Siong ⁵	100,000	0.01	148,000
Ms Sharon Lim Hwee Li	100,000	0.01	148,000
Ms Tan Siew Bee	100,000	0.01	148,000
Mr Peter Tay Buan Huat	100,000	0.01	148,000
	945,987,800	53.29⁷	1,400,061,944

**CAPITAMALLS MALAYSIA TRUST
FOR THE SECOND QUARTER ENDED 30 JUNE 2014 (UNAUDITED)**

B15. Unitholdings of the Manager and Parties Related to the Manager (cont'd)

- 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 Pelaburan Hartanah Nasional Berhad, a 70% owned subsidiary of PNB.
- ⁴ A foundation established by PNB.
- ⁵ Units held through nominees.
- ⁶ The market value of the units is computed based on the closing price of RM1.48 per unit as at 30 June 2014.
- ⁷ Approximation.

The Manager disposed 3,250,700 units in CMMT at cost to a related party, Menang Investment Limited, on 27 May 2014.

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 30 June 2014 and of their financial performance and cash flows for the quarter ended on that date and duly authorised for release by the Board of Directors of the Manager on 17 July 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: 17 July 2014



General Announcement

Submitted

Form Version 8.2 (Enhanced)

Initiated by CS_TMF GLOBAL SERVICES MALAYSIA on 14/07/2014 11:40:42 AM

Ownership transfer to CS_TMF GLOBAL SERVICES MALAYSIA/EDMS/KLSE on 17/07/2014 05:08:21 PM

Submitted by CS_TMF GLOBAL SERVICES MALAYSIA on 17/07/2014 05:09:13 PM

Reference No CG-140714-434FD

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 Shioh Fang

* Designation Senior Manager

* Contact number 03-2382 4340

E-mail address shiohfang.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)

CMMT Presentation Slides : 2Q 2014 Financial Results

Announcement Details/Table Section :-

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

This announcement is dated 17 July 2014.

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

[@CMMT_2Q2014ResultsSlides_170714.pdf](#)

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CapitaMalls
Malaysia Trust

CapitaMalls Malaysia Trust

2Q 2014 Financial Results

17 July 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.

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



2Q 2014 Highlights

- **Distribution Per Unit**

- 2Q 2014: 2.21 sen (2Q 2013: 2.17 sen), up 1.8% y-o-y

- YTD 2014: 4.53 sen (YTD 2013: 4.35 sen), up 4.1% y-o-y

- **Net Property Income**

- 2Q 2014: RM51.2 mil (2Q 2013: RM50.5 mil), up 1.4% y-o-y

- YTD 2014: RM103.7 mil (YTD 2013: RM102.0 mil), up 1.6% y-o-y

- **Revaluation of portfolio from RM3.08 billion to RM3.18 billion**

- **First income distribution of 4.53 sen per unit for the period 1 January 2014 to 30 June 2014**



2Q 2014 DPU up 1.8% Y-o-Y

	2Q 2014 Actual (Unaudited)	2Q 2013 Actual (Unaudited)	Variance %	YTD 2014 Actual (Unaudited)	YTD 2013 Actual (Unaudited)	Variance %
Distributable Income (RM'000)	39,251	38,469	2.0	80,456	77,012	4.5
DPU (sen)	2.21	2.17	1.8	4.53	4.35	4.1
DPU (sen) - annualised	8.86	8.70	1.8	9.14	8.77	4.2
Distribution yield (%)	5.99	4.97	20.5	6.18	5.01	23.4
(Based on market price of RM1.48 on 30 June 2014 and RM1.75 on 28 June 2013)						
Distribution yield (%)	5.95	5.15	15.5	6.13	5.19	18.1
(Based on market price of RM1.49 on 16 July 2014 and RM1.69 on 18 July 2013)						



Income Distribution for 2014

Distribution period	1 January to 30 June 2014
Distribution per unit (sen)	4.53 ¹

Distribution timetable

Notice of book closure date	17 July 2014 (Thu)
Last day of trading on cum basis	30 July 2014 (Wed)
Ex-date	31 July 2014 (Thu)
Book closure date	4 August 2014 (Mon)
Distribution payment date	29 August 2014 (Fri)

1. 4.41 sen per unit is taxable and 0.12 sen per unit is non-taxable in the hands of unitholders.

Financial Results



Sungei Wang Plaza, Kuala Lumpur, Malaysia



Distribution Statement – 2014 vs 2013

	2Q 2014 Actual (Unaudited)	2Q 2013 Actual (Unaudited)	Variance %	YTD 2014 Actual (Unaudited)	YTD 2013 Actual (Unaudited)	Variance %
Gross revenue	78,223	74,554	4.9	157,195	148,938	5.5
Less: Property operating expenses	(26,993)	(24,054)	12.2	(53,484)	(46,894)	14.1
Net property income	51,230	50,500	1.4	103,711	102,044	1.6
Interest income	1,138	1,041	9.3	2,324	2,116	9.8
Fair value gain of investment properties	68,206	77,904	(12.4)	68,206	77,904	(12.4)
Net investment income	120,574	129,445	(6.9)	174,241	182,064	(4.3)
Manager's management fee	(5,144)	(5,005)	2.8	(10,231)	(9,938)	2.9
Trust and other expenses	(417)	(409)	2.0	(869)	(816)	6.5
Finance costs	(10,136)	(9,748)	4.0	(20,071)	(21,179)	(5.2)
Profit before taxation	104,877	114,283	(8.2)	143,070	150,131	(4.7)
Taxation	-	-	-	-	-	-
Profit for the period	104,877	114,283	(8.2)	143,070	150,131	(4.7)
Distribution adjustments	(65,565)	(75,895)	N.M.	(62,538)	(73,067)	N.M.
Income available for distribution	39,312	38,388	2.4	80,532	77,064	4.5
Distributable income¹	39,251	38,469	2.0	80,456	77,012	4.5
DPU (sen)	2.21	2.17	1.8	4.53	4.35	4.1

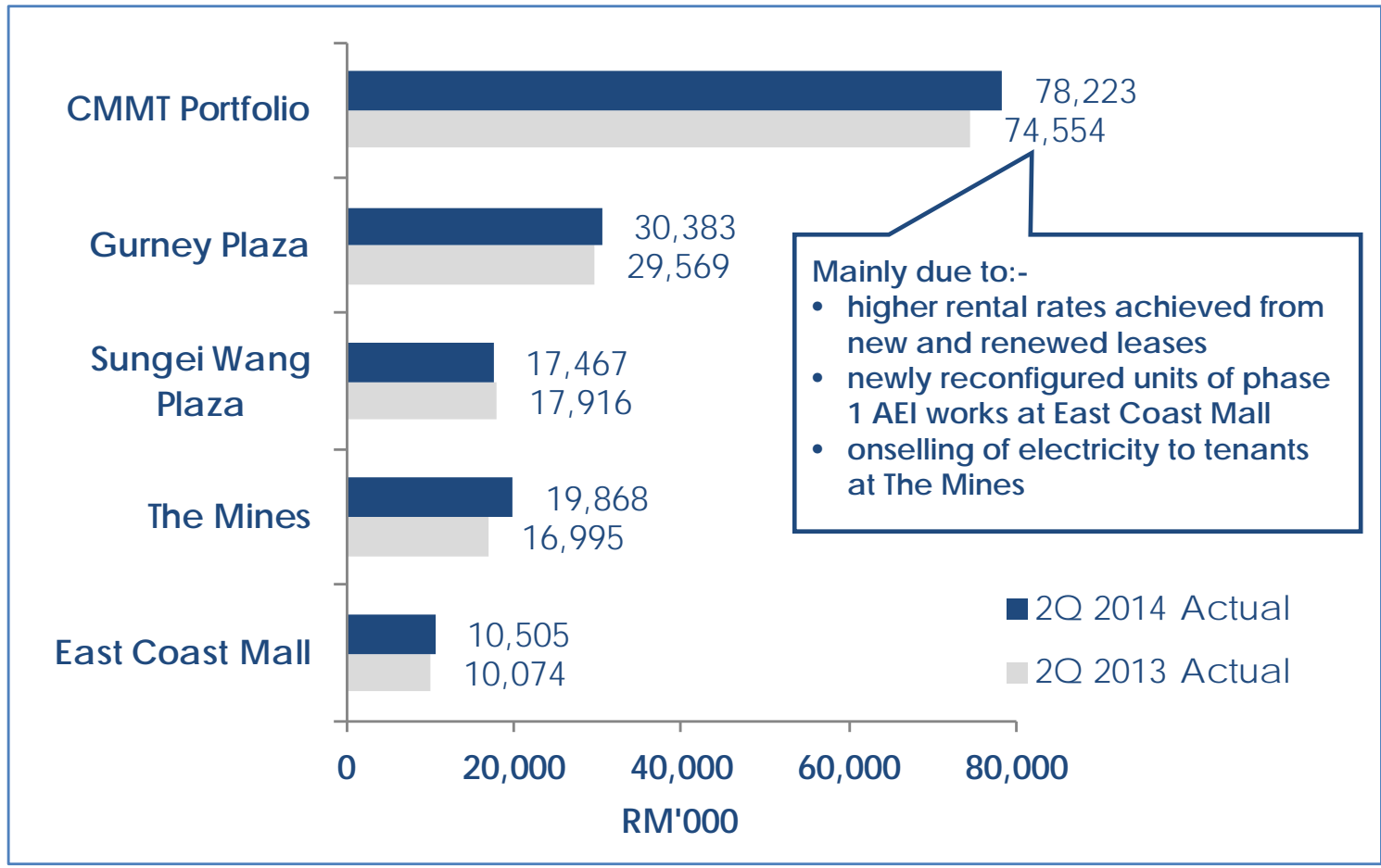
1. The difference between distributable income and income available for distribution is due to rollover adjustment for rounding effect of DPU.

N.M. Not meaningful



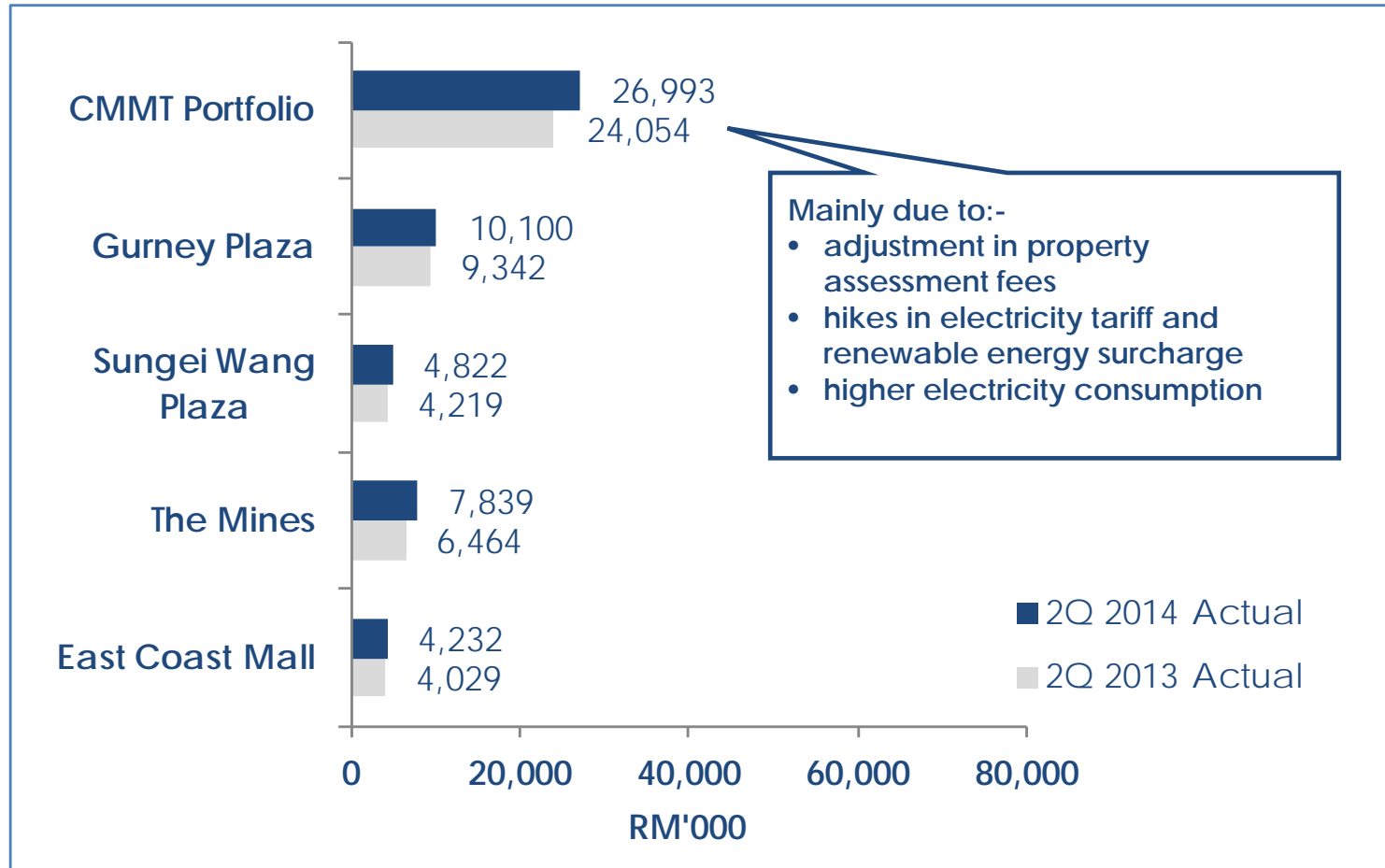
2Q 2014 Gross Revenue

- Increased by 4.9% vs 2013





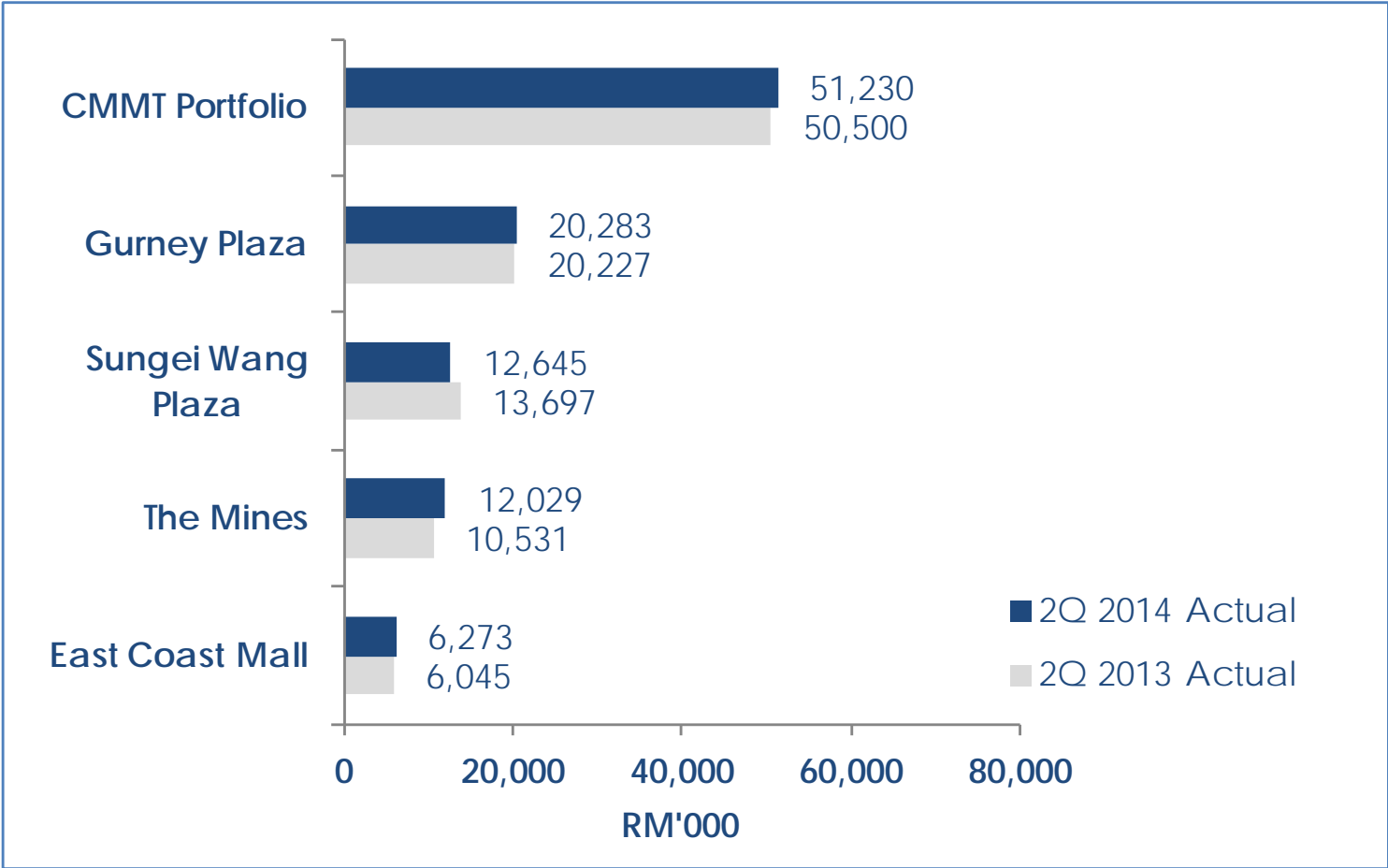
2Q 2014 Property Operating Expenses - Increased by 12.2% vs 2013





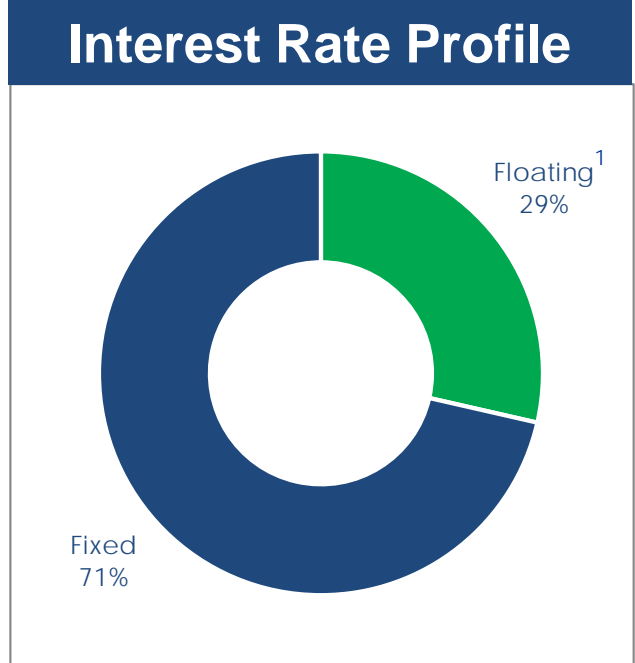
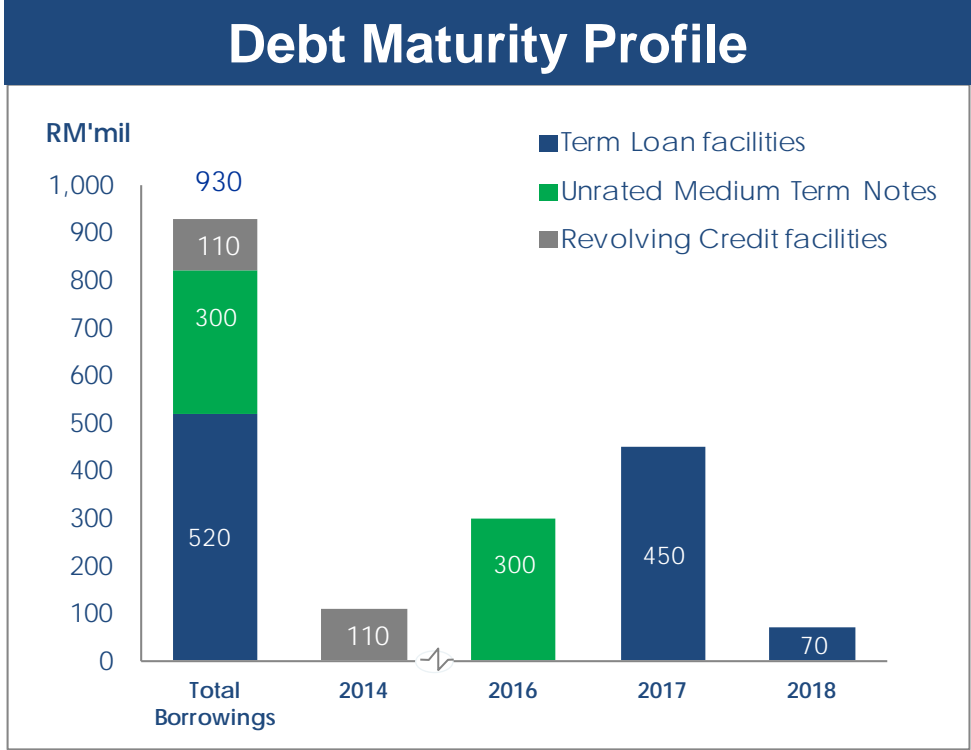
2Q 2014 Net Property Income

- Increased by 1.4% vs 2013





Debt Profile (As at 30 June 2014)



1. Includes short term revolving credit facilities of RM109.6 million



Key Financial Indicators

	2Q 2014	1Q 2014
Unencumbered assets as % of total assets	40.2%	41.1%
Gearing ratio	28.5%	28.8%
Net debt / EBITDA (times)	5.0	4.8
Interest coverage (times)	4.6	4.9
Average term of maturity (years)	2.6	2.8
Average cost of debt	4.30%	4.29%



Firm Balance Sheet

As at 30 June 2014	RM'mil
Non-current Assets	3,178
Current Assets	167
Total Assets	3,345
Current Liabilities	213
Non-current Liabilities	862
Total Liabilities	1,075
Net Assets	2,270
Total Unitholders' Funds	2,270
Number of Units in Circulation (in million units)	1,776

NAV (RM'mil)	
- before income distribution	2,270
- after income distribution	2,190
NAV per unit (RM)	
- before income distribution	1.28
- after income distribution	1.23



Valuation of Portfolio

	Previous Valuation (31 Dec 2013)	Current Valuation (30 Jun 2014)	Variance	Property yield	Current Valuation (per sf of NLA)
	RM 'mil	RM 'mil	(%)	(%)	RM
Gurney Plaza	1,240	1,275	2.8	6.5	1,494
Sungei Wang Plaza	837	839	0.2	6.1	1,871
The Mines	629	670	6.5	7.2	935
East Coast Mall	373	392	5.1	6.8	877
Total	3,079	3,176	3.2	6.6	1,288

Portfolio Update





Positive Rental Reversion

From 1 January 2014 to 30 June 2014 ¹	No. of new leases/renewals	Var. over preceding rental ^{2, 3, 4} (%)
Gurney Plaza	62	+7.1
The Mines	89	+8.6
East Coast Mall	25	+13.7
Sungei Wang Plaza	55	-7.4 ⁵
CMMT Portfolio	231	+2.3

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.

5. Affected by the ongoing Mass Rapid Transit (MRT) construction works in the Bukit Bintang area.



Portfolio Lease Expiry (By Year)

As at 30 June 2014	CMMT Portfolio		
	No of Leases ¹	Gross Rental Income RM'000	% of Total (June'14) ²
2014	264	3,575	17.6%
2015	453	5,919	29.1%
2016	355	5,904	29.0%
Beyond 2016	227	4,933	24.3%

1. Based on all committed leases as at 30 June 2014.

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



Portfolio Lease Expiry Profile for 2014

As at 30 June 2014	No. of Leases ¹	Net Lettable Area		Gross Rental Income	
		Sq ft	% of total ²	RM'000	% of total ³
Gurney Plaza	90	169,279	7.0%	1,851	9.1%
The Mines	61	136,101	5.6%	945	4.6%
East Coast Mall	16	15,942	0.6%	200	1.0%
Sungei Wang Plaza	97	43,663	1.8%	579	2.9%
CMMT Portfolio	264	364,985	15.0%	3,575	17.6%

1. Based on total committed leases as at 30 June 2014.
2. Based on total committed NLA as at 30 June 2014.
3. Based on total committed monthly gross rental income as at 30 June 2014.



Occupancy Rate Remains High

	1Q 2014 31 March 14 ¹	2Q 2014 30 June 14 ¹
Gurney Plaza	97.5%	98.0%
The Mines	99.4%	99.7%
East Coast Mall	100.0%	98.5%
Sungei Wang Plaza	97.3%	97.4%
CMMT Portfolio	98.5%	98.4%

1. Based on committed leases.



Shopper and Vehicular Traffic Remains Stable

Shopper Traffic

2.7% higher than 2Q 2013

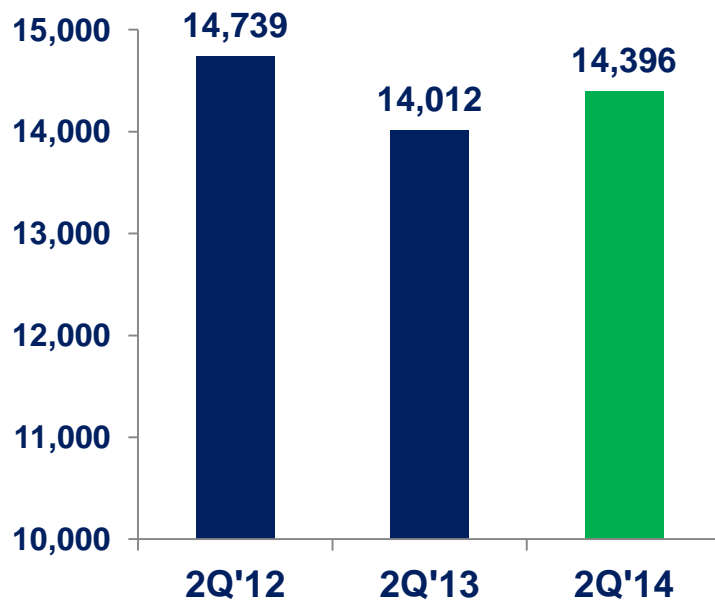
2.3% lower than 2Q 2012

Vehicular Traffic

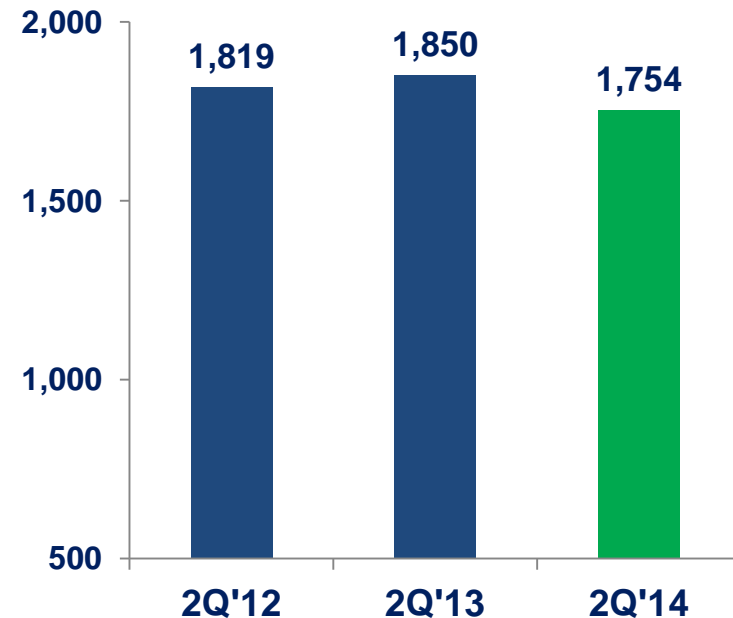
5.2% lower than 2Q 2013

3.6% lower than 2Q 2012

Shopper Traffic ('000)



Vehicular Traffic ('000)



Note:

Shopper traffic and vehicular traffic statistics include East Coast Mall.

Improvement Works & New Initiatives

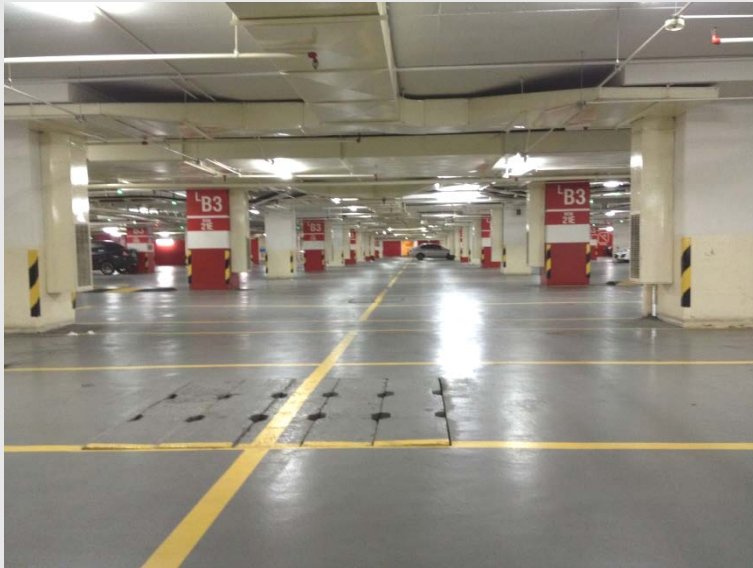


East Coast Mall, Kuantan, Malaysia

Installation of Wheel Stopper at Basement Car Park

- Wheel stoppers installed at the basement car park bays for the convenience and safety of drivers

BEFORE



AFTER



Sungei Wang Plaza

Installation of Parking Guidance Display



Upgrading of Car Park CCTV System



Installation of Panic Button

- Installation of panic button to enhance mall's security features



Panic Button Installed at
Basement and Level 3 Car Park



Panic Button Alarm System

Car Park T5 Lighting and Flood Mitigation Pump

- Installation of energy-efficient T5 lighting at car park
- Installation of a new flood mitigation pump to reduce flooding risk at basement car park



New T5 Lighting at Basement Car Park



New Flood Mitigation Pump





CapitaMalls
Malaysia Trust

Thank You

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