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BURSA MALAYSIA

Financial Results

Form Version **8 (Enhanced)**
Initiated by **CS_TMF GLOBAL SERVICES MALAYSIA** on **13/04/2015 01:53:38 PM**
Ownership transfer to **CS_TMF GLOBAL SERVICES MALAYSIA/EDMS/KLSE** on **15/04/2015 05:40:50 PM**
Submitted by **CS_TMF GLOBAL SERVICES MALAYSIA** on **15/04/2015 05:42:55 PM**
Reference No **CG-150413-0606A**

Submitted

Company Information

Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	TMF Global Services (Malaysia) Sdn. Bhd.
* **Company name**	CAPITAMALLS MALAYSIA TRUST
* **Stock name**	CMMT
* **Stock code**	5180
* **Contact person**	Soo Shiow Fang
* **Designation**	Senior Manager
* **Contact number**	03-2382 4340/ 03-2382 4356
E-mail address	shiowfang.soo@tmf-group.com

Part A : To be filled by Public Listed Company

* **Financial Year End**	**31/12/2015**
* **Quarter**	**1 Qtr**
* **Quarterly report for the financial period ended**	**31/03/2015**
* **The figures**	**have not been audited**

Please attach the full Quarterly Report here

CMMT_1Q2015_Results_20150415.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
* 31/03/2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING

	QUARTER		PERIOD	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000
1. Revenue	80,983	78,972	80,983	78,972
2. Profit/(loss) before tax	38,244	38,193	38,244	38,193
3. Profit/(loss) for the period	38,244	38,193	38,244	38,193
4. Profit/(loss) attributable to ordinary equity holders of the parent	38,244	38,193	38,244	38,193
5. Basic earnings/(loss) per share (Subunit)	2.15	2.15	2.15	2.15
6. Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	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 ($$)		1.2410		1.2420

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 2015

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2015 (UNAUDITED) RM'000	AS AT 31 DECEMBER 2014 (AUDITED) RM'000
Assets		
Plant and equipment	1,823	1,864
Investment properties	3,239,142	3,233,000
Total non-current assets	3,240,965	3,234,864
Trade and other receivables	72,535	13,302
Cash and cash equivalents	103,541	156,511
Total current assets	176,076	169,813
Total assets	**3,417,041**	**3,404,677**
Equity		
Unitholders' capital	1,832,286	1,832,286
Undistributed profit	415,497	455,172
Total unitholders' funds	2,247,783	2,287,458
Liabilities		
Borrowings	888,554	817,357
Tenants' deposits	55,561	51,271
Total non-current liabilities	944,115	868,628
Borrowings	134,800	145,400
Tenants' deposits	28,903	33,242
Trade and other payables	61,440	69,949
Total current liabilities	225,143	248,591
Total liabilities	1,169,258	1,117,219
Total equity and liabilities	**3,417,041**	**3,404,677**
Number of units in circulation ('000 units)	**1,778,976**	**1,778,976**
Net asset value ("NAV")		
- before income distribution	**2,247,783**	**2,287,458**
- after income distribution	**2,207,756**	**2,209,539**
NAV per unit (RM)		
- before income distribution	**1.2635**	**1.2858**
- after income distribution	**1.2410**	**1.2420**

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 2014.

CAPITAMALLS MALAYSIA TRUST
FOR THE FIRST QUARTER ENDED 31 MARCH 2015 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2015 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2015 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000
Gross rental income	64,212	63,311	64,212	63,311
Car park income	5,279	4,751	5,279	4,751
Other revenue	11,492	10,910	11,492	10,910
Gross revenue	**80,983**	**78,972**	**80,983**	**78,972**
Maintenance expenses	(6,097)	(5,401)	(6,097)	(5,401)
Utilities	(11,394)	(11,622)	(11,394)	(11,622)
Other operating expenses[1]	(9,893)	(9,468)	(9,893)	(9,468)
Property operating expenses	(27,384)	(26,491)	(27,384)	(26,491)
Net property income	**53,599**	**52,481**	**53,599**	**52,481**
Interest income	1,142	1,186	1,142	1,186
Net investment income	**54,741**	**53,667**	**54,741**	**53,667**
Manager's management fee	(5,287)	(5,087)	(5,287)	(5,087)
Trustee's fee	(99)	(99)	(99)	(99)
Auditors' fee	(47)	(45)	(47)	(45)
Tax agent's fee	(9)	(9)	(9)	(9)
Valuation fee	(53)	(57)	(53)	(57)
Finance costs	(10,786)	(9,935)	(10,786)	(9,935)
Other non-operating expenses	(216)	(242)	(216)	(242)
	(16,497)	(15,474)	(16,497)	(15,474)
Profit before taxation	**38,244**	**38,193**	**38,244**	**38,193**
Taxation	-	-	-	-
Profit for the period	**38,244**	**38,193**	**38,244**	**38,193**
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	**38,244**	**38,193**	**38,244**	**38,193**
Distribution adjustments[2]	1,930	3,027	1,930	3,027
Income available for distribution	**40,174**	**41,220**	**40,174**	**41,220**
Distributable income[3]	**40,027**	**41,205**	**40,027**	**41,205**
Realised	38,244	38,193	38,244	38,193
Unrealised[4]	*	*	*	*
	38,244	38,193	38,244	38,193

* less than RM1,000

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2015 (UNAUDITED)	2014 (UNAUDITED)	2015 (UNAUDITED)	2014 (UNAUDITED)
Earnings per unit (sen)[5]				
- before Manager's management fee (sen)	**2.45**	**2.44**	**2.45**	**2.44**
- after Manager's management fee (sen)	**2.15**	**2.15**	**2.15**	**2.15**
Distribution per unit ("DPU") (sen)	**2.25**	**2.32**	**2.25**	**2.32**
DPU (sen) – annualised	**9.13**	**9.41**	**9.13**	**9.41**

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 2014.

1. Included in the other operating expenses are the following:

	CURRENT QUARTER 31 MARCH		YEAR TO DATE 31 MARCH	
	2015 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2015 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000
Allowance for impairment losses of trade receivables	(7)	(38)	(7)	(38)
Foreign exchange gain/(loss):				
- Unrealised	*	*	*	*
- Realised	(2)	(2)	(2)	(2)

* less than RM1,000

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	
	2015 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000	2015 (UNAUDITED) RM'000	2014 (UNAUDITED) RM'000
Manager's management fee payable in units*	2,161	2,160	2,161	2,160
Depreciation	288	299	288	299
Amortisation of transaction costs on borrowings	197	197	197	197
Tax and other adjustments	(716)	371	(716)	371
	1,930	3,027	1,930	3,027

* This is calculated with reference to the net property income of all properties except for East Coast Mall which is payable in cash.

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 2015 (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE

	Unitholders' Capital RM'000	Undistributed (Loss)/ Profit Realised RM'000	Undistributed (Loss)/ Profit Unrealised RM'000	Total Unitholders' Funds RM'000
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[1]	-	(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**
As at 1 January 2015	1,832,286	23,721	431,451	2,287,458
Total comprehensive income for the period	-	38,244	-	38,244
Increase in net assets resulting from operations	**1,832,286**	**61,965**	**431,451**	**2,325,702**
Unitholders' transactions				
- Distribution paid to unitholders[2]	-	(77,919)	-	(77,919)
Decrease in net assets resulting from unitholders' transactions	**-**	**(77,919)**	**-**	**(77,919)**
As at 31 March 2015 (Unaudited)	**1,832,286**	**(15,954)**	**431,451**	**2,247,783**

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 2014.

1. 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.
2. This refers to 2014 final income distribution of 4.38 sen per unit for the period from 1 July 2014 to 31 December 2014 paid on 27 February 2015.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDED	
	31 MARCH 2015 (UNAUDITED) RM'000	31 MARCH 2014 (UNAUDITED) RM'000
Cash Flows From Operating Activities		
Profit before taxation	38,244	38,193
Adjustments for:-		
Manager's management fee paid/payable in units	2,161	2,160
Depreciation	288	299
Finance costs	10,786	9,935
Interest income	(1,142)	(1,186)
Operating profit before changes in working capital	**50,337**	**49,401**
Changes in working capital:		
Trade and other receivables	(5,233)	(3,194)
Trade and other payables	(577)	4,667
Tenants' deposits	(49)	120
Net cash from operating activities	**44,478**	**50,994**
Cash Flows From Investing Activities		
Acquisition of plant and equipment	(247)	(313)
Capital expenditure on investment properties	(17,933)	(3,584)
Deposit paid for acquisition of investment properties	(54,000)	-
Interest received	1,142	1,186
Net cash used in investing activities	**(71,038)**	**(2,711)**
Cash Flows From Financing Activities		
Interest paid	(8,842)	(5,799)
Distribution paid to unitholders	(77,919)	(79,777)
Payment of financing expenses	(49)	-
Proceeds from interest bearing borrowings	110,500	6,100
Repayment of interest bearing borrowings	(50,100)	-
Net cash used in financing activities	**(26,410)**	**(79,476)**
Net decrease in cash and cash equivalents	(52,970)	(31,193)
Cash and cash equivalents at beginning of the period	149,771	143,690
Cash and cash equivalents at end of the period	**96,801**	**112,497**
Cash and cash equivalents at end of the period comprises:		
Deposits placed with licensed banks	85,594	87,774
Cash and bank balances	17,947	31,463
	103,541	119,237
Less: Pledged deposits	(6,740)	(6,740)
	96,801	**112,497**

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 2014.

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 134 and 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 2015 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 amended and restated trust deed dated 20 January 2015 (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 2014.

A2. Changes in Accounting Policies

On 1 January 2015, the Group and CMMT adopted the following MFRSs and Amendments to MFRSs effective for annual periods beginning on or after 1 January 2015:

Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 3, Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 8, Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140, Investment Property (Annual Improvements 2011-2013 Cycle)

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 2014 was not qualified.

A4. Comment on Seasonality or Cyclicality of Operations

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

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

Nil.

A6. Changes in Estimates Of Amount Reported

Nil.

A7. Debt and Equity Securities

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.

There was no valuation performed during the current quarter.

A11. Subsequent Events

Nil.

A12. Changes in Composition of the Trust

Nil.

A13. Changes in Contingent Liabilities and Contingent Asset

Nil.

A14. Capital Commitments

Capital commitments in relation to capital expenditure are as follows:

	RM'000
Contracted but not provided for	11,911

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 2015 (Unaudited) RM'000	1Q/YTD 2014 (Unaudited) RM'000	Change %
(a)	**Breakdown of Gross Revenue**			
	Gurney Plaza	31,779	30,227	5.1
	Sungei Wang Plaza	14,951	17,588	(15.0)
	The Mines	20,952	19,950	5.0
	East Coast Mall	13,301	11,207	18.7
	Total Gross Revenue	**80,983**	**78,972**	**2.5**
(b)	**Breakdown of Property Operating Expenses**			
	Gurney Plaza	10,142	9,658	5.0
	Sungei Wang Plaza	4,417	4,678	(5.6)
	The Mines	7,630	7,954	(4.1)
	East Coast Mall	5,195	4,201	23.7
	Total Property Operating Expenses	**27,384**	**26,491**	**3.4**
(c)	**Breakdown of Net Property Income**			
	Gurney Plaza	21,637	20,569	5.2
	Sungei Wang Plaza	10,534	12,910	(18.4)
	The Mines	13,322	11,996	11.1
	East Coast Mall	8,106	7,006	15.7
	Total Net Property Income	**53,599**	**52,481**	**2.1**

B1. Review of Performance (cont'd)

Quarter Results (1Q 2015 vs 1Q 2014)

The Group recorded gross revenue of RM81.0 million in 1Q 2015, an increase of RM2.0 million or 2.5% over 1Q 2014. The increase was mainly due to contribution from East Coast Mall ("ECM"), which had completed its two-year asset enhancement works. The Group also benefited from higher gross rental income on the back of higher rental rates achieved from new and renewed leases, except for Sungei Wang Plaza which continues to be affected by the ongoing Mass Rapid Transit ("MRT") works.

Property operating expenses for 1Q 2015 were RM27.4 million, an increase of RM0.9 million or 3.4% over 1Q 2014. This was mainly attributed to higher property maintenance expenses and reimbursable staff costs. The increase was offset by lower utilities consumption during the quarter.

The net property income for 1Q 2015 of RM53.6 million was 2.1% higher than 1Q 2014.

Finance costs for 1Q 2015 of RM10.8 million were RM0.9 million or 8.6% higher than 1Q 2014. The increase was mainly due to additional revolving credit facilities being drawn down for capital expenditure and the impact of higher interest rate on the floating rate credit facilities post Overnight Policy Rate hike in July 2014. Average cost of debt for 1Q 2015 was 4.39% p.a. (1Q 2014: 4.29% p.a.).

During the quarter, the credit margin of existing floating rate credit facilities was further tightened and this has partially mitigated the overall rising interest costs. In addition, the interest rate re-fixing exercise for part of the existing secured term loans was completed at a competitive rate for a tenure of three years.

CMMT has incurred RM6.1 million of capital expenditure during the quarter. Both Gurney Plaza ("GP") and The Mines have completed chillers replacement works while ECM has completed ceiling works at the ground, first and second floors. In addition, GP has started restroom upgrading works at the extension wing.

Overall, distributable income to unitholders for 1Q 2015 was RM40.0 million, a decrease of RM1.2 million or 2.9% against 1Q 2014.

Financial Year-to-date Results (YTD 2015 vs YTD 2014)

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

B2. Material Changes in Quarter Results

	Quarter ended 31 March 2015 RM'000	Quarter ended 31 December 2014 RM'000
Profit before taxation	38,244	57,575
Less: Fair value gain of investment properties	-	(18,405)
Profit before taxation, excluding fair value gain of investment properties	**38,244**	**39,170**

Other than the fair value gain of RM18.4 million resulting from the valuation as at 31 December 2014, there is no material change in the financial results of 1Q 2015 as compared to 4Q 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 expanded by 6.0% in 2014, driven by domestic demand and supported by an improvement in external trade performance. Despite a challenging external environment in 2015, the Malaysian economy is expected to register steady growth of between 4.5% and 5.5% for the year, underpinned by strong domestic fundamentals and a resilient export sector (source: Bank Negara Malaysia Annual Report 2014).

We expect softening consumer confidence in the short term following the implementation of the Goods & and Services Tax, which is expected to result in increases in prices and cost of living. CMMT's malls are largely focused on day-to-day necessity shopping, and they have proven resilient through economic cycles in the past and should continue to do so. In addition, the temporary impact of the ongoing MRT construction works on Sungei Wang Plaza's traffic is expected to be moderated by the stable performance of CMMT's underlying portfolio.

At present, CMMT has a portfolio of four established malls in the key urban centres of Penang, Kuala Lumpur, Selangor and Kuantan, and is a shopping mall-focused 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 ended 31 December 2015 to its unitholders, no provision for tax has been made for the current quarter.

B7. Status of Corporate Proposals

The following corporate proposal has been announced but not completed as at the date of this report:

On 26 January 2015, CIMB Investment Bank Berhad ("CIMB"), on behalf of CapitaMalls Malaysia REIT Management Sdn. Bhd. ("Manager"), announced that AmTrustee Berhad ("Trustee") had entered into a conditional sale and purchase agreement ("SPA") with Tropicana City Sdn. Bhd. to acquire Tropicana City Mall and Tropicana City Office Tower ("Property") in Petaling Jaya, Selangor for a purchase consideration of RM540.0 million ("Proposed Acquisition").

On 9 March 2015, CIMB, on behalf of the Manager, announced that:

(a) the outcome of the due diligence exercise was satisfactory and the market valuation of the Property was completed;

(b) the Manager proposed to undertake the following proposals in relation to the financing of the Proposed Acquisition:

  (i) Proposed allotment, issuance and placement of up to 299.6 million new units in CMMT ("Units"), at a price to be determined later, to raise gross proceeds of up to RM395.5 million ("Proposed Placement");

  (ii) As part of the Proposed Placement, the proposed allotment, issuance and placement of up to 108.8 million new units to CMMT Investment Limited ("CIL"), which represents 36.32% (being the aggregrate unitholdings of CapitaMalls Asia Limited ("CMA") in CMMT held through CIL and Menang Investment Limited ("MIL")) of the total new units placed out under the Proposed Placement at a price to be determined later, subject to gross proceeds amounting to RM143.65 million ("Proposed CIL Placement"); and

  (iii) Proposed increase in the existing approved fund size of CMMT from 2,290,370,640 units up to 2,589,970,640 units ("Proposed Increase in Fund Size").

B7. Status of Corporate Proposals (cont'd)

On 10 March 2015, CIMB, on behalf of the Manager announced that the valuation report dated 28 February 2015 in respect of the Proposed Acquisition was submitted to the Securities Commission ("SC") for approval.

On 24 March 2015, CIMB, on behalf of the Manager, announced that an application relating to the Proposed Placement (including the Proposed CIL Placement) and the Proposed Increase in Fund Size was submitted to SC for approval.

The Proposed Acquisition is subject to the fulfillment of various conditions precedent as set out in the SPA.

B8. Borrowings and Debt Securities

	As at 31 March 2015 (Unaudited) RM'000	As at 31 December 2014 (Audited) RM'000
Long term borrowings		
Secured revolving credit	21,000	-
Secured term loans	569,750	519,750
Unrated medium term notes	300,000	300,000
Less: Unamortised transaction costs	(2,196)	(2,393)
	888,554	817,357
Short term borrowings		
Secured revolving credit	-	70,000
Unsecured revolving credit	134,800	75,400
	134,800	145,400
Total borrowings	**1,023,354**	**962,757**

All the borrowings are denominated in Ringgit Malaysia.

As at 31 March 2015, the increase in CMMT's secured term loans by RM50.0 million was to repay the secured revolving credit facility. Additional revolving credit facilities were drawn down to fund the capital expenditure incurred by the properties and to pay for the deposit of the Proposed Acquisition.

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 27 February 2015, CMMT paid its final income distribution of RM77.9 million or 4.38 sen per unit for the period from 1 July 2014 to 31 December 2014.

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

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

Resident unitholders:		
(a)	Corporate	Tax flow through, no withholding tax
(b)	Other than corporate	Withholding tax at 10.0%
Non-resident unitholders:		
(c)	Corporate	Withholding tax at 25.0%
(d)	Institutional investors	Withholding tax at 10.0%
(e)	Individuals	Withholding tax at 10.0%

B11. Composition of Investment Portfolio as at 31 March 2015

As at 31 March 2015, 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	1,100,109	1,295,679	1,295,000	57.6
Sungei Wang Plaza	751,786	824,069	824,000	36.7
The Mines	569,856	680,941	680,000	30.3
East Coast Mall	385,940	438,453	434,000	19.3
Total	**2,807,691**	**3,239,142**	**3,233,000**	

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 31 December 2014. The market value of Gurney Plaza was stated at valuation performed by PPC International Sdn. Bhd. as at 31 December 2014.

1 Cost of investment comprises purchase consideration and capital expenditure incurred from inception up to the end of the reporting period.
2 Net book value comprises market value of the investment properties as at 31 December 2014 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 2015	Quarter ended 31 December 2014
Number of units in circulation (units)	1,778,975,600	1,778,975,600
NAV before income distribution (RM'000)	2,247,783	2,287,458
NAV after income distribution (RM'000)	2,207,756	2,209,539
NAV per unit[1] (RM)	1.2410	1.2420
Total comprehensive income (RM'000)	38,244	57,575
Weighted average number of units in issue (units)	1,778,975,600	1,778,975,600
EPU after manager's management fee (sen)	2.15	3.24

B12. Changes in NAV, EPU, DPU and Market Price (cont'd)

	Quarter ended 31 March 2015	Quarter ended 31 December 2014
Distributable income (RM'000)	40,027	40,205
DPU (sen)	2.25	2.26
Market price (RM)	1.46	1.43
DPU yield (%)	1.54	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.

B13. Soft Commission Received By The Manager And Its Delegates

Nil.

B14. Manager's Fee

For the quarter ended 31 March 2015, 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 2015 Actual (Unaudited) RM'000
Base management fee	2,588
Performance fee	2,699
Total fees	**5,287**

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

	No of units	Percentage of unitholdings	Market value[3] at 31 March 2015
	units	%	RM
CMMT Investment Limited[1]	623,938,000	35.07	910,949,480
Menang Investment Limited[1]	22,212,600	1.25	32,430,396
Direct unitholdings of the Directors of the Manager:			
Mr Ng Kok Siong[2]	100,000	0.01	146,000
Ms Low Peck Chen	12,000	0.00	17,520
Ms Tan Siew Bee	100,000	0.01	146,000
Mr Peter Tay Buan Huat[2]	100,000	0.01	146,000
	646,462,600	**36.34[4]**	**943,835,396**

[1] An indirect wholly-owned subsidiary of CapitaMalls Asia Limited.
[2] Units held through nominees.
[3] The market value of the units is computed based on the closing price of RM1.46 per unit as at 31 March 2015.
[4] 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 2015 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 15 April 2015.

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: 15 April 2015