

## NEWS RELEASE

### CapitaLand Malaysia Trust increases FY 2024 distribution per unit by 11.5% to 4.65 sen through proactive portfolio management

- *Net property income rises 21.4% to RM263.9 million, marking CLMT's highest NPI since listing*
- *Drives value creation with more than RM200 million in industrial and logistics acquisitions*

#### Summary of CLMT's results

	4Q 2024	4Q 2023	Change (%)	FY 2024	FY 2023	Change (%)
Gross revenue (RM'000)	119,984	108,510	10.6	454,760	395,390	15.0
Net property income (RM'000)	72,489	63,015	15.0	263,928	217,406	21.4
Distributable income (RM'000)	35,217	32,685	7.7	132,840	109,825	21.0
Distribution per unit (sen)	1.22	1.19	2.5	4.65	4.17	11.5

**Kuala Lumpur, 22 January 2025** – CapitaLand Malaysia Trust (CLMT) achieved a strong distributable income growth of 21.0% to RM132.8 million for the period 1 January 2024 to 31 December 2024 (FY 2024) compared to FY 2023. Correspondingly, its distribution per unit (DPU) grew 11.5% year-on-year (y-o-y) to 4.65 sen. CLMT's net property income (NPI) rose 21.4% y-o-y to RM263.9 million, marking its highest NPI since listing in 2010. Its resilient performance was mainly driven by full-year contribution from Queensbay Mall and higher revenue from its existing properties. This contributed to a 2.4% increase in the total valuation of CLMT's eight properties, bringing the value to RM5.1 billion as at 31 December 2024, as appraised by independent valuers.

For the period 1 October 2024 to 31 December 2024 (4Q 2024), NPI was RM72.5 million, 15.0% higher than the same period a year ago. The increase was largely attributed to higher revenue contributions from the majority of CLMT's properties, supported by stronger retail sentiment. In 4Q 2024, the fully leased Glenmarie Distribution Centre completed retrofitting works and commenced income contribution. 4Q 2024 distributable income increased 7.7% y-o-y to RM35.2 million while DPU grew 2.5% to 1.22 sen.

Mr Tan Choon Siang, CEO of CapitaLand Malaysia REIT Management Sdn. Bhd. (CMRM), the manager of CLMT, said: “2024 was an exciting year and we are pleased to share that CLMT has become a constituent of FTSE Bursa Malaysia Emas Index<sup>1</sup>. Our focus on executing our investment strategies, alongside proactive asset and capital management, has delivered positive financial returns to Unitholders. Our portfolio continued to perform well with occupancy exceeding 90% and most of our retail properties achieving positive rental reversions. Tenant sales per square foot (sq ft) and shopper traffic also maintained their upward momentum in FY 2024, underscoring the resilience and appeal of our assets. Additionally, the completion of the asset enhancement initiatives at Gurney Plaza is expected to contribute positively to CLMT’s performance this year.”

“In FY 2024, we further strengthened CLMT’s portfolio with over RM200 million of acquisitions<sup>2</sup> in the industrial and logistics space. Upon completion of these acquisitions in 2H 2025, the contribution from these assets will further enhance CLMT’s income resilience. Looking ahead, we remain steadfast in our commitment to delivering sustainable returns through ongoing portfolio optimisation, while continuing to pursue growth opportunities with financial discipline,” added Mr Tan.

#### Proactive portfolio management

As at 31 December 2024, CLMT’s retail occupancy remained stable at 92.0%. Including its two fully leased logistics properties, the overall portfolio occupancy stood at 92.8%. CLMT’s retail properties registered positive rental reversions of 11.3% for FY 2024. Same-store shopper traffic increased by 4.7% y-o-y, while tenant sales per sq ft grew 4.2% y-o-y.

#### Disciplined capital management

In line with its prudent and agile capital management strategy, CLMT continued to diversify its funding sources. It secured new facilities totalling RM416.5 million in FY 2024 to finance new acquisitions and working capital requirements as well as to refinance a loan early for interest savings and extend its maturity. In addition, CLMT refixed interest for a RM500 million loan that was due and refixed another RM693 million loan early at a lower interest rate. As at 31 December 2024, CLMT has a debt headroom of approximately RM916 million. The FY 2024 average cost of debt was 4.51% and its gearing ratio was 41.3%. To manage exposure to interest rate movements, 85% of its total borrowings are on fixed interest rates.

#### Environmental and social initiatives

In 4Q 2024, CLMT achieved 3-star rating in the 2024 GRESB Real Estate Assessment for standing investments in its maiden participation. The Mines and 3 Damansara achieved full Green Mark Gold<sup>PLUS</sup> certifications by the Building and Construction Authority of Singapore. With that, close to 50% of CLMT’s portfolio based on gross floor area has achieved green certification. In addition, CLMT has converted a RM50 million facility into a sustainability-linked loan, bringing its sustainable finance to RM801.8 million, which is approximately 36.8% of its total borrowings.

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<sup>1</sup> CLMT has been independently assessed and satisfied the requirements to become a constituent of FTSE Bursa Malaysia Emas Index following the FTSE Bursa Malaysia Index Series semi-annual review in December 2024.

<sup>2</sup> In December 2024, CLMT entered into a [sale and leaseback agreement to acquire a freehold modern automated logistics property](#) in Selangor, for RM180.0 million. Currently under construction, the acquisition of the automated warehouse is expected to be completed in 2H 2025. In February 2024, CLMT announced the acquisition of [three freehold industrial factories in Nusajaya Tech Park, Johor for RM27.0 million](#) which is expected to be completed in 2H 2025.

Through the #GivingBersama 4.0 initiative, CLMT and CapitaLand Investment Malaysia, with the support from CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation, contributed RM200,000 worth of daily necessities and educational supplies to approximately 2,600 beneficiaries from orphanage homes, schools and low-income families in Penang, Klang Valley, Pahang and Johor.

#### Distribution details

As CLMT's DPU is paid out on a half-yearly basis, Unitholders can expect to receive a DPU of 2.29 sen for the period from 1 July 2024 to 31 December 2024, payable by March 2025. The Board of CMRM has elected to apply the Distribution Reinvestment Plan to the income distribution for 2H 2024, enabling Unitholders to choose to receive the distribution fully in cash or to reinvest part of the distribution in new units. The dates of book closure and income distribution will be announced upon obtaining the necessary regulatory approvals.

#### **About CapitaLand Malaysia Trust ([www.clmt.com.my](http://www.clmt.com.my))**

CapitaLand Malaysia Trust (CLMT) is a real estate investment trust (REIT) and was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010. CLMT's investment objective is to invest, on a long-term basis, in a geographically diversified portfolio of income-producing real estate assets across Malaysia that are used primarily for retail, commercial, office and industrial purposes. As at 31 December 2024, CLMT has a market capitalisation of approximately RM1.9 billion with a total asset value of approximately RM5.3 billion.

CLMT's portfolio of quality assets comprises six retail properties and two logistics properties with a total net lettable area of 4.3 million square feet. Its retail properties are strategically located across three key urban centres: Gurney Plaza and a significant interest in Queensbay Mall in Penang; four in Klang Valley – a majority interest in Sungei Wang Plaza in Kuala Lumpur; 3 Damansara in Petaling Jaya; The Mines in Seri Kembangan; and East Coast Mall in Kuantan, Pahang. CLMT's logistics properties include Valdor Logistics Hub, located in one of Penang's key industrial hubs, and Glenmarie Distribution Centre, located within Hicom-Glenmarie Industrial Park in Shah Alam, Selangor.

CLMT is managed by CapitaLand Malaysia REIT Management Sdn. Bhd., a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

#### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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