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**CapitaLand Investment's FY 2024 Total PATMI increases
165% year-on-year to S\$479 million; Proposes total dividend
of 18 Singapore cents**

*Total dividend comprises core dividend of 12 Singapore cents per share and
special dividend-in-specie of 0.031 CICT units per share
valued at 6 Singapore cents¹*

Singapore, 27 February 2025 – CapitaLand Investment Limited (CLI), a global real asset manager, posted a **Total PATMI** of S\$479 million for the Financial Year (FY) 2024, 165% higher than a year ago. **Operating PATMI**² for FY 2024 was moderately lower at S\$510 million, mainly due to absence of contribution from divested properties as CLI continues its asset-light strategy. The Group generated net **Portfolio Gains** of S\$230 million from divestments.

Revenue for FY 2024 was S\$2,815 million, with FRB revenue growing by 9% year-on-year to S\$1,169 million, bolstered by increases in revenue contribution from all four FRB segments: Listed Funds Management, Private Funds Management, Lodging Management and Commercial Management. Notably, private funds management recorded an increase of 10%. **EBITDA** for FY 2024 was S\$1,421 million, 29% higher than a year ago.

CLI's funds under management (FUM) grew to S\$117 billion³. The Group will continue to drive FUM growth through investments in platforms and products, focusing on demographics, disruption and digitalisation. CLI continued to gain strong fundraising traction, attracting more than S\$3.3 billion across its listed and private funds platforms. Divestments⁴ totalled S\$5.5 billion, and disciplined capital recycling enabled CLI to halve

¹ Based on CLI's issued shares as at 31 December 2024 and CapitaLand Integrated Commercial Trust (CICT)'s share price at market close on 26 February 2025. The actual dividend payment can only be determined on the book closure date.

² Operating PATMI refers to profit from business operations excluding any gains/losses from divestments, revaluations and impairments.

³ Includes announced acquisitions/divestments from listed and private funds not yet completed; committed but undeployed capital for private funds; and forward purchase contracts, as well as FUM of SC Capital Partners and Wingate Group Holdings.

⁴ Gross divestment value of transactions announced in FY2024.

its balance sheet assets from S\$8.6 billion as at end-2023 to S\$4.3 billion as at end-2024, enhancing capital efficiency and increasing the Group's capacity to reinvest for growth. CLI also made S\$5.4 billion of investments⁵ across the Group in 2024, including S\$450 million deployed into strategic mergers and acquisitions (M&A). The lodging business had a record number of openings, with about 11,700 units opened in 54 properties, with RevPAU⁶ increasing by 6% year-on-year.

Subject to shareholders' approval, the Board is proposing a core dividend of 12.0 Singapore cents per share and a special dividend-in-specie of 0.031 CapitaLand Integrated Commercial Trust (CICT) units per share valued at about 6 Singapore cents for FY 2024, bringing the total dividend to about 18 Singapore cents¹. The total payout is approximately S\$904 million¹. In addition, the Board is also proposing to increase CLI's annual dividend to a minimum of 50% of Cash PATMI⁷ to enhance shareholder returns, reflecting confidence in CLI's ability to deliver strong cashflow and even better performance going forward.

Financial highlights

	2H 2024 (S\$ m)	2H 2023 (S\$ m)	Variance (%)	FY 2024 (S\$ m)	FY 2023 (S\$ m)	Variance (%)
Revenue	1,450	1,439	1	2,815	2,784	1
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	602	347	73	1,421	1,104	29
Total PATMI	148	(170)	NM	479	181	165
Comprising:						
Operating PATMI	214	224	(4)	510	568	(10)
Portfolio gains ^a	195	206	(5)	230	213	8
Revaluation (unrealised) and impairments ^b	(261)	(600)	57	(261)	(600)	57

NM: Not meaningful

Notes:

a. Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases or remeasurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to the agreed selling prices of these properties.

⁵ Gross investment value of transactions announced in FY2024.

⁶ RevPAU statistics are on a same-store basis and include serviced residences leased and managed by the Group.

⁷ Cash PATMI comprises Operating PATMI and Portfolio gains from asset recycling.

b. Includes -S\$82 million of non-cash, accounting impact from the deconsolidation of CapitaLand Ascott Trust, which includes the realisation of foreign currency translation losses and remeasurement of the retained stake in 2024.

Miguel Ko, Chairman of CLI, said: “CLI made steady progress on its strategic priorities and stayed focused on strategic capital deployment, disciplined capital recycling, and proactive capital management, achieving improved profitability. It has achieved a significant increase in its FUM over the past year through organic growth and its investments in Wingate and SC Capital Partners. Both companies have 20 years of operating track record and bring with them extensive funds expertise and capital networks. CLI is poised to augment its Asia Pacific foothold and expand its business globally by focusing on targeted investments in secular mega themes. We remain confident of the momentum and future growth of CLI’s fund, lodging and commercial management businesses. The Board is pleased to propose a core dividend of 12 Singapore cents per share and a special dividend-in-specie of 0.031 CapitaLand Integrated Commercial Trust (CICT) units per share valued at about 6 Singapore cents per share for FY 2024, bringing the total dividend to about 18 Singapore cents, subject to shareholders’ approval.”

Lee Chee Koon, Group CEO of CLI, said: “CLI delivered a creditable performance in FY 2024. We successfully recycled S\$5.5 billion of assets and improved capital efficiency. We will continue to leverage our strong balance sheet as a key strategic asset to accelerate growth, harnessing our increased capacity to pursue investments in undervalued assets, seed new funds and REITs, and acquire new platforms through M&A that will complement and add significant value to our enterprise. I am confident that we will be able to recycle more of our China assets and drive asset-light growth of our fund business in China by developing attractive products for both domestic and international investors. Today, CLI is well-positioned to pursue organic and inorganic growth opportunities, having further strengthened our talent bench through our strategic platform acquisitions and new senior hires. We are on track to achieve our target of S\$200 billion FUM by FY 2028 and will continue to enhance our fund management capabilities with the right partnerships.”

Commitment to Sustainability

In 2024, CLI published its first standalone Climate Resilience Report, sharing a comprehensive climate scenario analysis of its diversified portfolio of more than 480 properties in 20 countries across various asset classes. It provided critical insights on the potential impact of various physical and transition risks, enabling informed decision-making on prioritising green capital expenditure towards areas with significant risk exposure to reduce vulnerability of the identified properties.

CLI reinforced its sustainability leadership credentials with positions in leading global indexes, including the Dow Jones Sustainability World Index (DJSI World) and Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific), the MSCI ESG Leaders Index and the FTSE4Good Index Series. In the 2024 GRESB Assessment, CLI received a 4-star rating for standing investments.

CLI and its listed REITS and business trusts secured S\$4.3 billion through 24 sustainable financing instruments in 2024, including RMB2 billion from sustainability-linked panda bonds in China. As at 31 December 2024, CLI and its listed REITS and business trusts have secured S\$20.4 billion in sustainable finance from sustainability-linked loans and bonds, green loans, green bonds and perpetual securities.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2024, CLI had S\$136 billion of assets under management, as well as S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real 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 Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real assets and continues to innovate and shape the industry.

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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Issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M)

For queries, please contact

CapitaLand Investment Limited

Analyst contact

Grace Chen

Head, Investor Relations

Tel: +65 6713 2883

Email: grace.chen@capitaland.com

Media contact

Michele Ng

Head, Group Communications

Tel: +65 6713 2881

Email: michele.ng@capitaland.com

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