

NEWS RELEASE

CapitaLand Malaysia Trust achieved 22.3% year-on-year growth in 1H 2024 distribution per unit to 2.36 sen
Net property income was up 34.7% driven by strong retail performance

Summary of CLMT's results

	2Q 2024	2Q 2023	Change (%)	1H 2024	1H 2023	Change (%)
Gross revenue (RM'000)	113,652	104,755	8.5	225,536	183,244	23.1
Net property income (RM'000)	65,467	56,827	15.2	129,448	96,069	34.7
Distributable income (RM'000)	33,265	28,634	16.2	66,889	48,439	38.1
Distribution per unit (sen)	1.17	1.06	10.4	2.36	1.93	22.3

Kuala Lumpur, 24 July 2024 – CapitaLand Malaysia Trust (CLMT) achieved a 22.3% increase in distribution per unit (DPU) to 2.36 sen for the period from 1 January 2024 to 30 June 2024 (1H 2024) compared to the same period in 2023. CLMT's distributable income for 1H 2024 also grew 38.1% year-on-year (y-o-y) to RM66.9 million. Its net property income rose 34.7% y-o-y to RM129.4 million.

CLMT's strong results was mainly attributed to contribution from Queensbay Mall which it acquired in March 2023; and better performances of Gurney Plaza, Sungei Wang Plaza, 3 Damansara and Valdor Logistics Hub.

Mr Tan Choon Siang, CEO of CapitaLand Malaysia REIT Sdn. Bhd. (CMRM), the manager of CLMT, said: "CLMT continued to achieve strong financial performance in 1H 2024, enhancing returns to Unitholders. Our proactive asset and lease management strategies have resulted in higher occupancies and positive rental reversions across most of our retail properties. The introduction of new retail concepts and tenant offerings as well as exciting shopper activation programmes have boosted footfall and tenant sales."

Mr Tan added, "We will be embarking on the next phase of our asset enhancement initiatives (AEI) at Gurney Plaza to revitalise its tenancy mix following the refurbishment of its entrance driveway and the unit reconfiguration of Sports Direct & USC – a sports offering, in September

2023. Shoppers can look forward to new-to-market offerings and exciting retail concepts progressively when the AEI completes in 2H 2024.”

“On our new economy front, the construction work at Glenmarie Distribution Centre is on track to complete in 4Q 2024. We will continue to actively seek investment opportunities in the logistics and industrial sectors with financial discipline, as part of our ongoing commitment to enhance the resilience and quality of our portfolio,” said Mr Tan.

Proactive portfolio management

As at 30 June 2024, CLMT’s retail occupancy remained stable at 92.3%. Including its two fully leased logistics properties, CLMT’s overall portfolio occupancy was 93.1%. In 1H 2024, CLMT’s retail properties also registered positive rental reversions of 8.7%. Same-store shopper traffic was up 6.5% y-o-y, while tenant sales per square foot grew 6.6% y-o-y.

Disciplined capital management

CLMT has maintained a well-spread debt maturity profile, with an average term to maturity of 2.9 years. As at 30 June 2024, CLMT’s year-to-date average cost of debt and gearing ratio were 4.50% and 41.9%, respectively. 86% of its total borrowings were at fixed interest rates to mitigate exposure to interest rate movements.

Sustainability initiatives

CLMT continued to make strides in its sustainability efforts with the inaugural procurement of 7.2 megawatts of renewable energy for The Mines following the mall’s successful quota allocation under the Corporate Green Power Programme¹. This initiative is part of its plans to achieve its target of having 45% of electricity consumption from renewable sources and Net Zero carbon emissions for Scope 1 and 2 by 2050 as outlined in its 2030 Sustainability Master Plan.

Distribution details

As CLMT’s DPU is paid out on a half yearly basis, Unitholders can expect to receive a DPU of 2.36 sen for the period from 1 January 2024 to 30 June 2024, payable by September 2024. The Board of CMRM has elected to apply the Distribution Reinvestment Plan to the income distribution for 1H 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)

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 30 June 2024, CLMT has a market capitalisation of approximately RM1.9 billion with a total asset value of approximately RM5.1 billion.

¹ The Corporate Green Power Programme is an initiative introduced in 2022 by the Suruhanjaya Tenaga that allows the private sector to secure a long-term supply of renewable energy from solar power producers on a willing buyer, willing seller pricing regime.

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)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2024, CLI had S\$134 billion of assets under management as well as S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, 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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