



CapitaLand Malaysia Trust  
**4Q 2024 Results  
Presentation**

22 January 2025

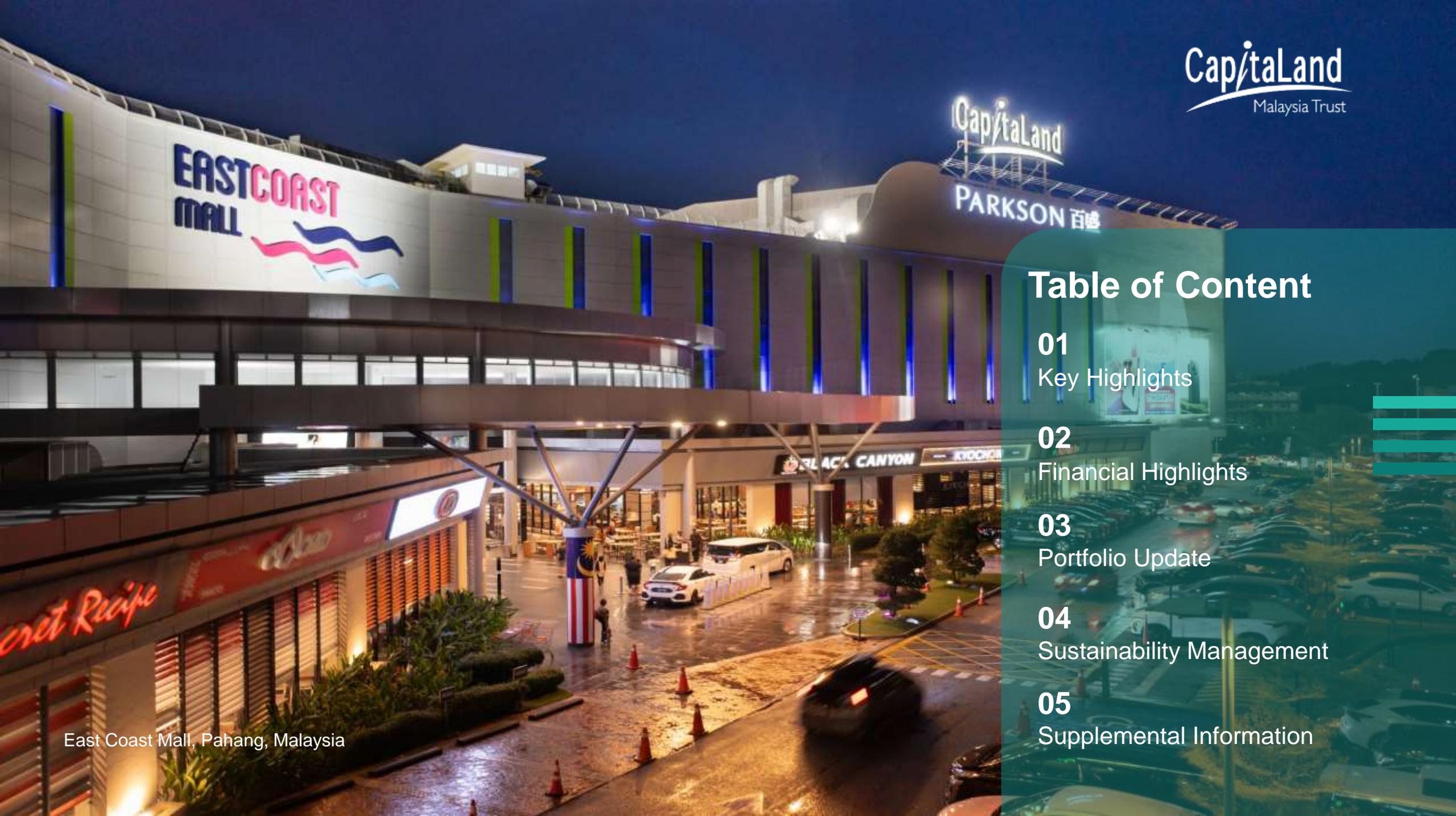
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EAST COAST  
MALL

CapitaLand  
PARKSON 百盛

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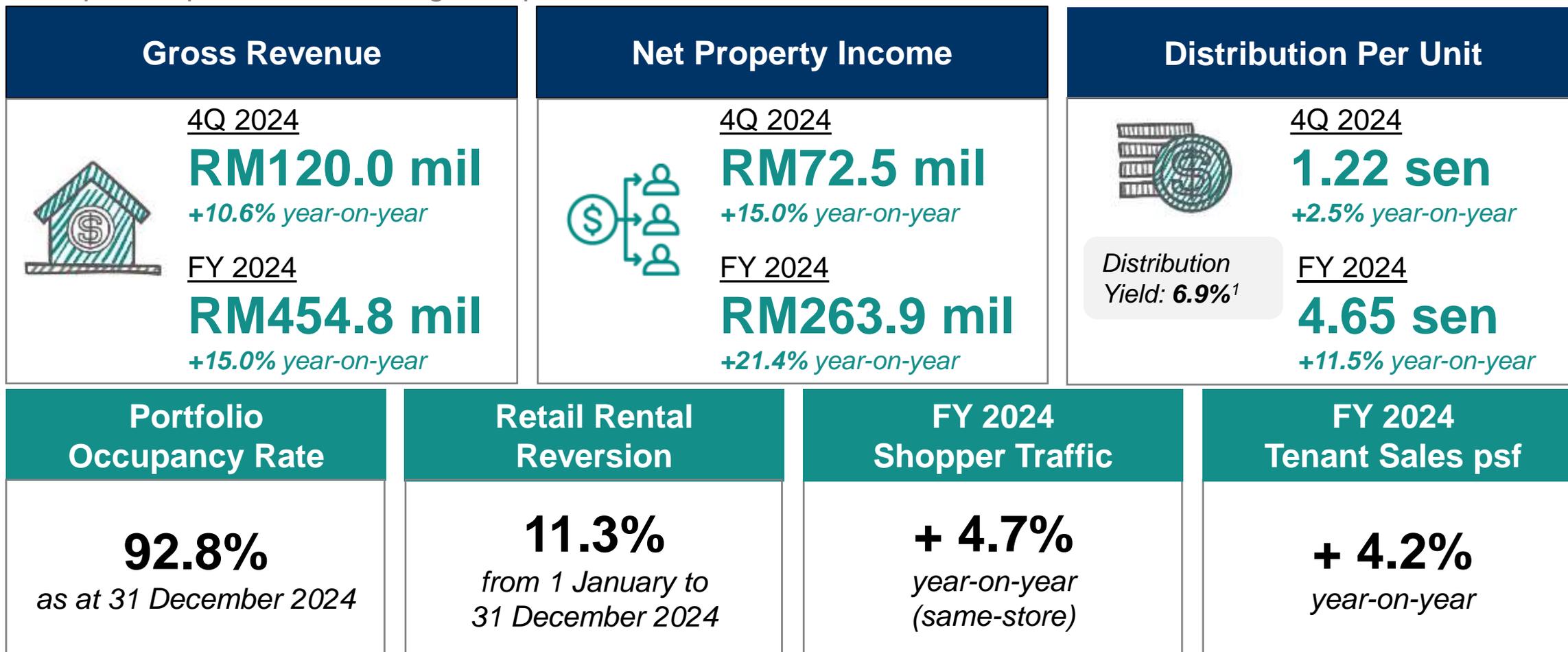
Supplemental Information

# Key Highlights

Queensbay Mall, Penang, Malaysia

# Financial and Operational Highlights

- Full-year contribution from Queensbay Mall and higher revenue from its existing properties
- FY 2024 NPI - Improvement in Klang Valley retail assets with 3D turned profitable, TM remained profitable and SWP mitigated losses
- Improved performance of logistics portfolio with maiden contribution from Glenmarie Distribution Centre



Note:

1. Based on FY 2024 DPU of 4.65 sen and closing unit price of RM0.675 as at 31 December 2024.

# Portfolio Valuation

Investment properties	Valuation (RM million)			Capitalisation Rate 31 Dec 2024 (%)
	As at 31 December 2024	As at 31 December 2023	Change (%)	
Gurney Plaza	1,714.0	1,690.0	1.4%	6.75
Queensbay Mall	1,156.4	1,081.4	6.9%	6.75
East Coast Mall	619.0	608.0	1.8%	7.00
Sungei Wang Plaza	435.0	430.0	1.2%	7.00
3 Damansara	400.0	415.0	(3.6%)	6.50
The Mines	661.0	661.0	0.0%	7.00
<b>Retail</b>	<b>4,985.4</b>	<b>4,885.4</b>	<b>2.0%</b>	
Valdor Logistics Hub	88.0	82.0	7.3%	7.50
Glenmarie Distribution Centre	57.2	41.2	38.8%	6.25
<b>Logistics</b>	<b>145.2</b>	<b>123.2</b>	<b>17.9%</b>	
<b>CLMT Portfolio</b>	<b>5,130.6</b>	<b>5,008.6</b>	<b>2.4%</b>	

# 4Q 2024 Highlights

CLMT re-entered FTSE Bursa Malaysia Emas Index in December 2024

## Asset Enhancement Initiatives

- Completed **retrofitting exercise of Glenmarie Distribution Centre** and **handed over** the logistics asset to tenant in November 2024; **income contribution commenced**
- **Completed asset enhancement initiatives at Gurney Plaza** with expanded net lettable area and introduced new retail concepts

## Industrial & Logistics

- **Expanded logistics segment with proposed acquisition of a modern logistics property** featuring automated storage and retrieval system (ASRS) in Sungai Buloh, Selangor for **RM180.0 million**
- Acquisition of **three freehold industrial factories in Nusajaya Tech Park, Johor** for RM27.0 million is expected to be **completed in 2H 2025**

## Sustainability

- **GRESB**: CLMT was included in ratings for the **first time** with **3-stars** for standing investments<sup>1</sup>
- **The Mines and 3 Damansara** obtained **Green Mark Gold<sup>PLUS</sup> certifications** by the Building and Construction Authority of Singapore
- **Converted a RM50.0 million facility into a sustainability-linked loan**, bringing total sustainable finance to **RM801.8 million**
- **#GivingBersama 4.0**: Donated **RM200,000** worth of daily necessities to **~2,600** underserved children and low-income families

Note:

1. GRESB Real Estate Assessment is a global benchmark that captures information regarding ESG performance and sustainability best practices for real estate funds and companies worldwide.

# Financial Highlights

Valdor Logistics Hub, Penang

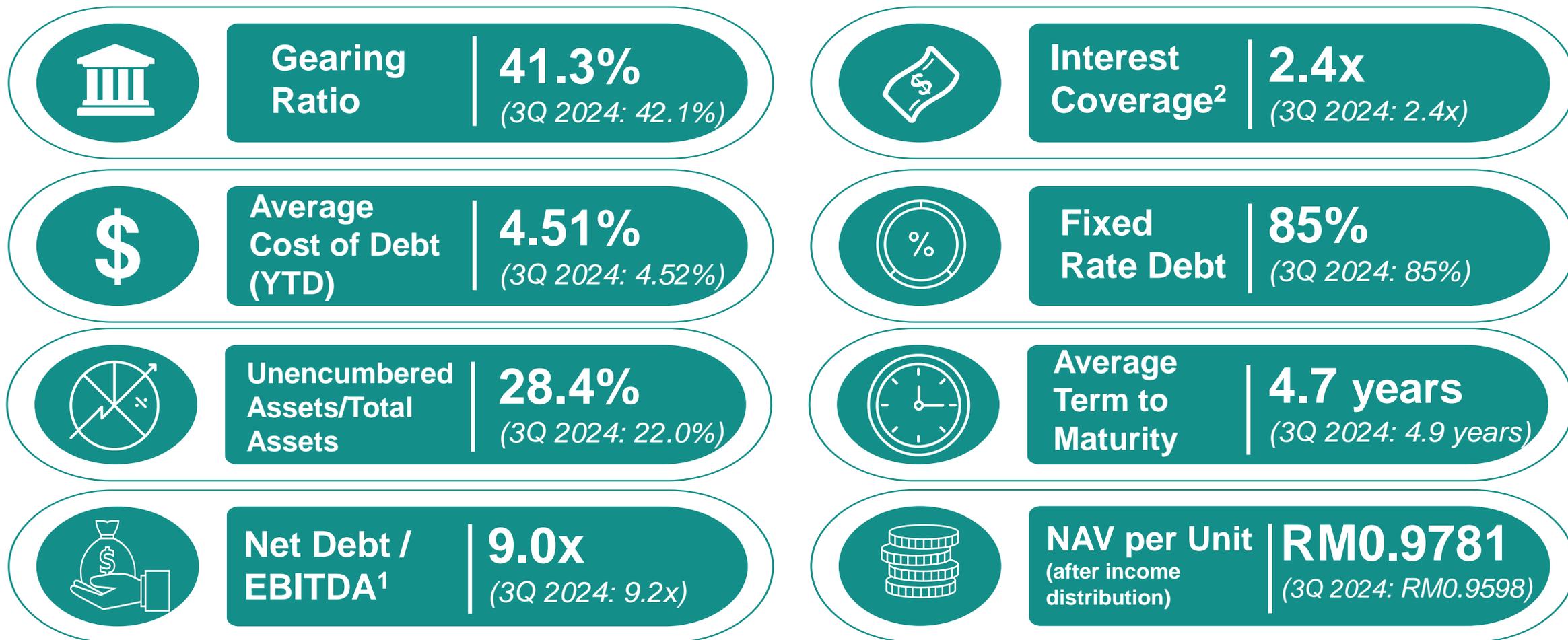
# Distribution Statement

RM'000	4Q 2024 Actual (Unaudited)	4Q 2023 Actual (Unaudited)	Change %	FY 2024 Actual (Unaudited)	FY 2023 Actual (Unaudited)	Change %
<b>Gross revenue</b>	119,984	108,510	10.6	454,760	395,390	15.0
Less: Property operating expenses	(47,495)	(45,495)	4.4	(190,832)	(177,984)	7.2
<b>Net property income</b>	<b>72,489</b>	<b>63,015</b>	<b>15.0</b>	<b>263,928</b>	<b>217,406</b>	<b>21.4</b>
Profit for the quarter/period	89,973	94,124	(4.4)	187,155	163,662	14.4
<b>Distributable income</b>	<b>35,217</b>	<b>32,685</b>	<b>7.7</b>	<b>132,840</b>	<b>109,825</b>	<b>21.0</b>
Number of units in circulation ('000)	2,879,966	2,740,459	5.1	2,879,966	2,740,459	5.1
<b>Distribution Per Unit (sen)</b>	<b>1.22</b>	<b>1.19</b>	<b>2.5</b>	<b>4.65</b>	<b>4.17</b>	<b>11.5</b>

# Distribution Reinvestment Plan (DRP)

<b>Final Income Distribution</b>	<ul style="list-style-type: none"><li>Final income distribution of 2.29 sen per CLMT Unit (of which 2.14 sen per CLMT Unit is taxable and 0.15 sen per CLMT Unit is non-taxable in the hands of Unitholders) for the period from 1 July 2024 to 31 December 2024.</li></ul>
<b>Distribution Reinvestment Plan</b>	<ul style="list-style-type: none"><li>The DRP shall apply to the Final Income Distribution where the gross electable portion will be 2.29 sen per Unit and the Unitholders can elect to reinvest the entire distribution income or a portion of the distribution income into new Units.</li></ul>
<b>Regulatory Approval</b>	<ul style="list-style-type: none"><li>The additional listing application (ALA) in relation to the issuance of new CLMT Units pursuant to the DRP will be submitted to Bursa Malaysia for approval; and</li><li>The details on the issue price of the new CLMT Units, the entitlement date for the Final Income Distribution and the DRP as well as the payment date will be announced upon obtaining Bursa Malaysia's approval on the ALA.</li></ul>

# Key Financial Indicators (as at 31 December 2024)



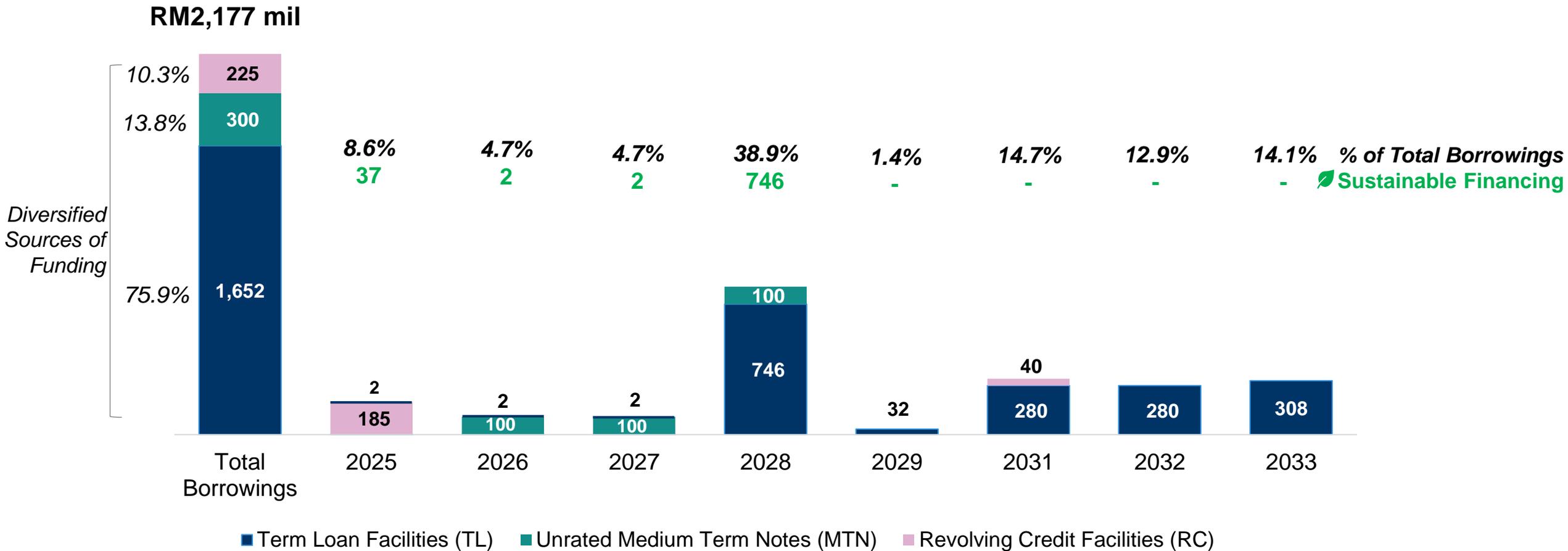
**Notes:**

1. Net debt refers to total borrowings net of cash and cash equivalents plus lease liabilities in accordance with MFRS16/IFRS16 and EBITDA refers to earnings before interest, tax, depreciation, amortisation and effects of fair value changes on investment properties on a trailing 12-month basis.

2. Ratio of EBITDA (as defined above) over interest expense, on a trailing 12-month basis.

# Well-spread Debt Maturity Profile

Long debt profile with an average maturity of 4.7 years



# Portfolio Update

Jumpa  
@ Sungei Wang

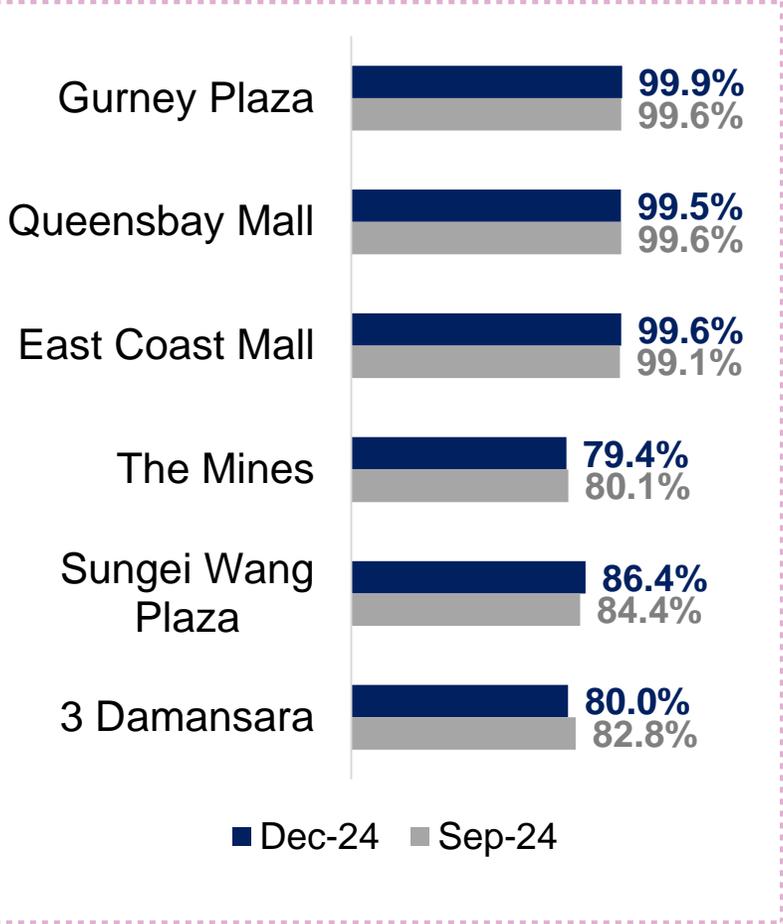
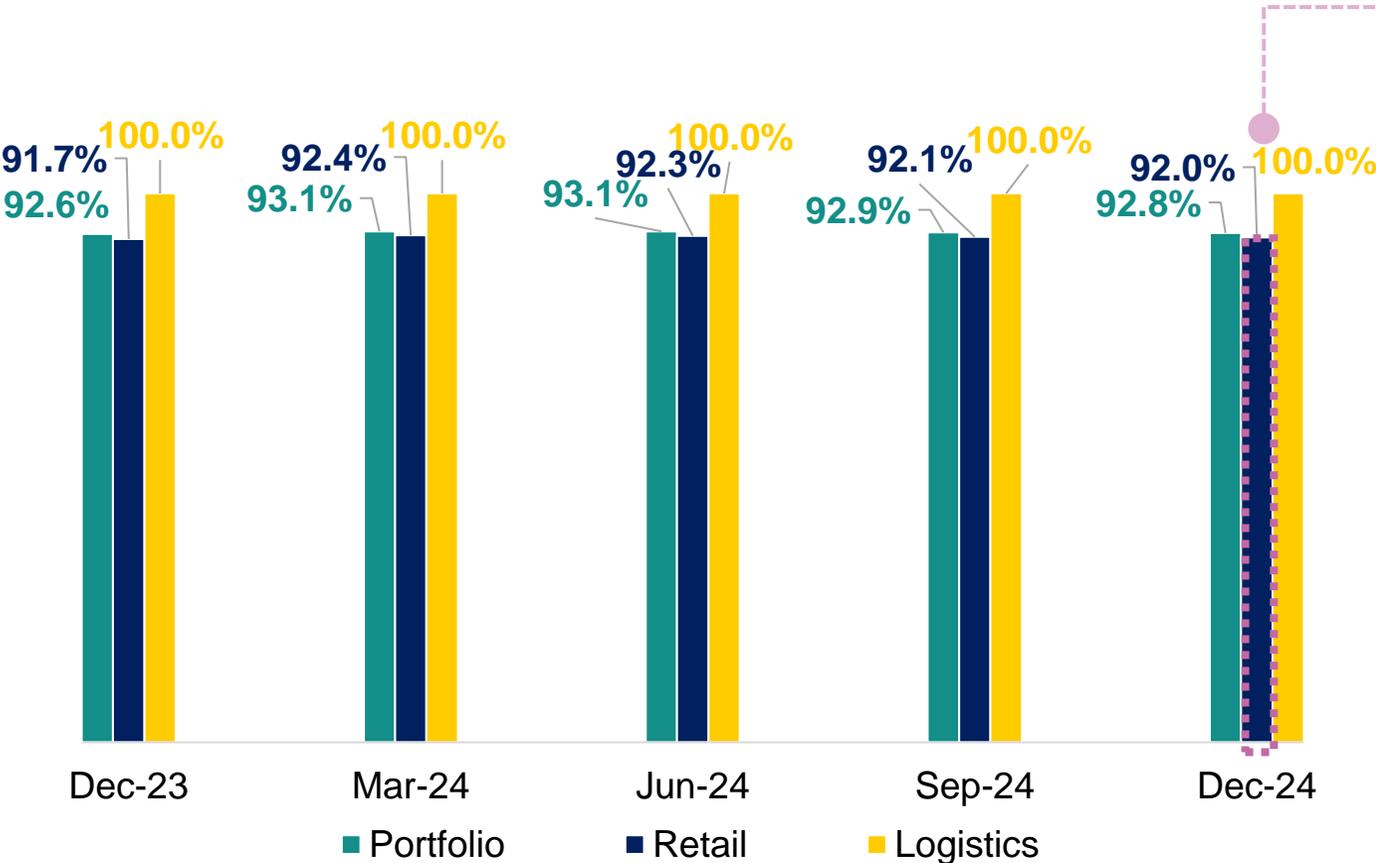
KL CITY OF LIGHTS

RONDA - RONDA KL

KL CITY OF LIGHTS

Sungei Wang Plaza, Kuala Lumpur, Malaysia

# Portfolio Occupancy Rate

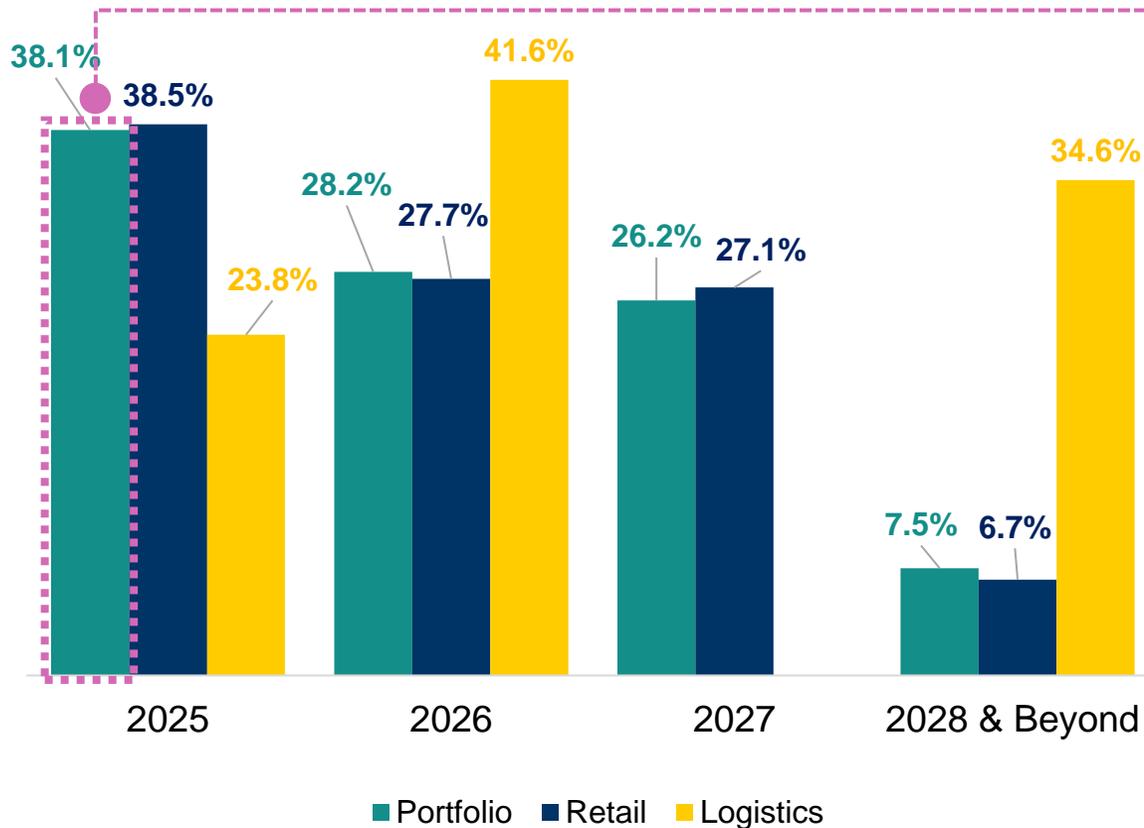


Notes:  
 1. Based on committed leases as at 31 December 2024.

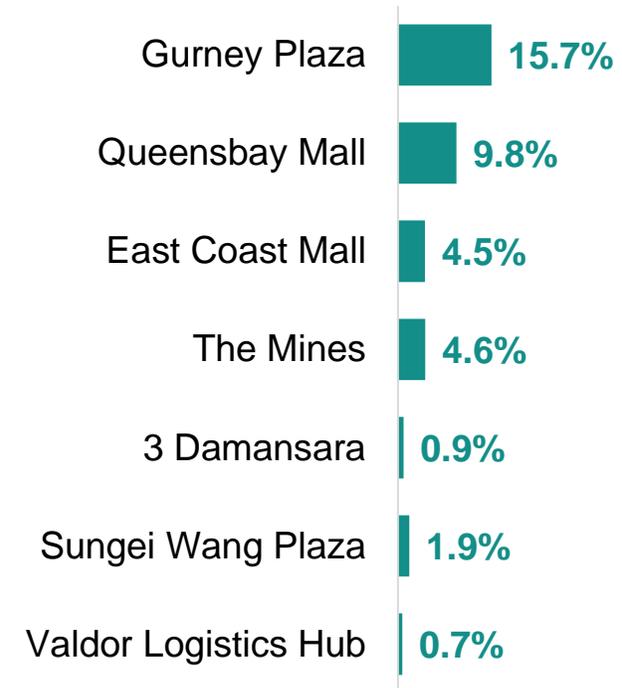
# Portfolio Lease Expiry Profile (Year)

As at 31 December 2024, about 4.2% of leases expiring in 2025 have been renewed

**Portfolio Lease Expiry Profile  
(% of Gross Rental Income)**



**Lease Expiry Profile for 2025**



Note:  
1. Based on committed leases as at 31 December 2024.

# Retail Rental Reversion

From 1 January to 31 December 2024<sup>1</sup>



**372**

New Leases / Renewals



**903,956**

Area (sq ft)



**23.3%**

of Total Net Lettable Area



**11.3%**

Variance over preceding average rental<sup>2,3,4</sup>

Property	No. of New Leases/ Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental <sup>2, 3, 4</sup> (%)	Contribution % against Total New Rent (%)
Ex-Klang Valley	248	716,774	31.9%	12.0%	85.8%
Klang Valley	124	187,182	11.5%	7.1%	14.2%
<b>Retail</b>	<b>372</b>	<b>903,956</b>	<b>23.3%</b>	<b>11.3%</b>	<b>100.0%</b>

Notes:

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 of the average rental of the renewed term over average rental of the preceding term.

# Retail Performance

Proactive leasing and marketing campaigns continued to sustain retail operating metrics

## Shopper Traffic (million)

4Q 2024

• + 1.4% against 4Q 2023

FY 2024 (same-store)

• + 4.7% against FY 2023

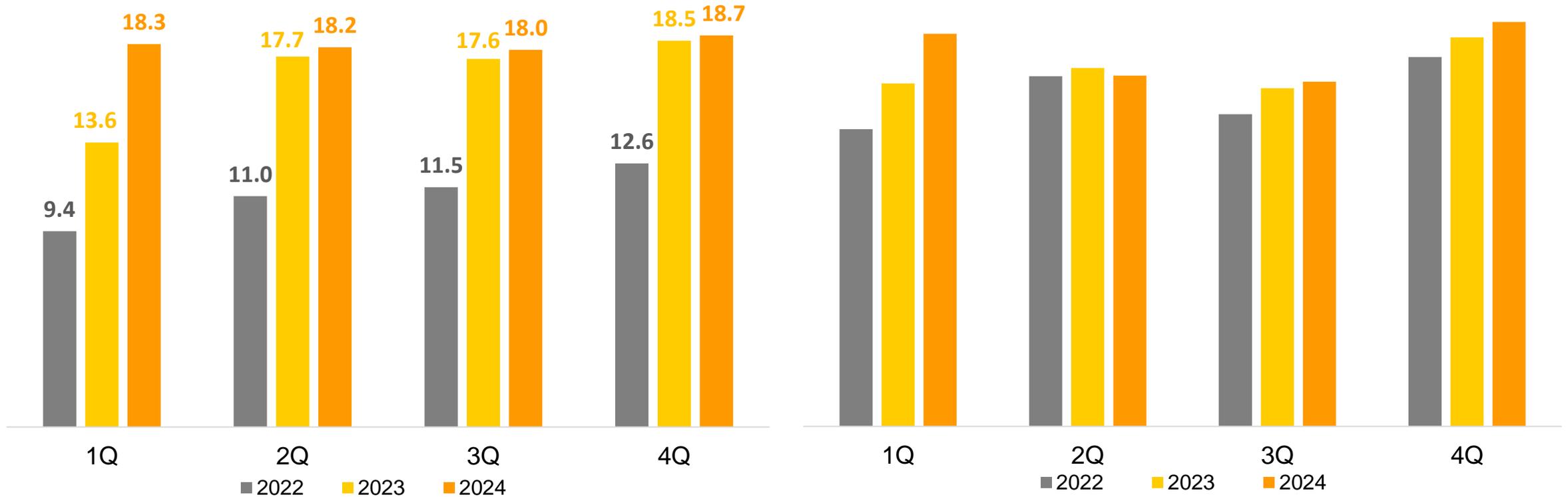
## Tenant Sales Per Square Foot (RM)

4Q 2024

• + 4.0% against 4Q 2023

FY 2024

• + 4.2% against FY 2023



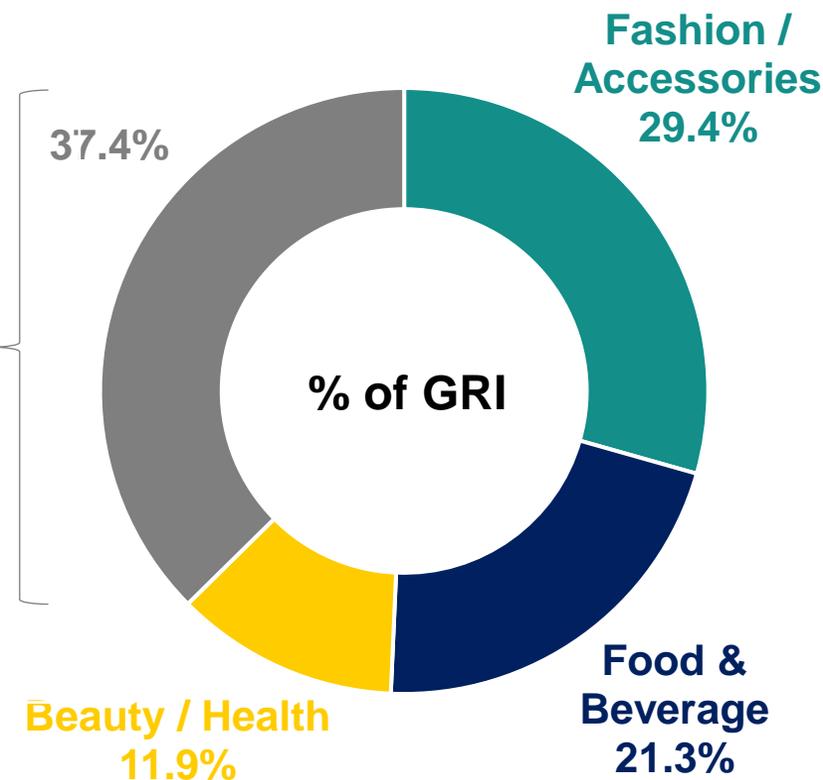
Note:  
Shopper traffic and tenant sales per square foot in includes Queensbay Mall's contribution starting from 21 March 2023 onwards.

# Well-balanced Retail Tenancy Mix (as at 31 December 2024)

- Top 10 largest tenants contributed 15.5% of total gross rental income (GRI)
- Top 3 trade categories contributed 62.6% of total GRI

Tenant	Trade Sector	% of GRI
Parkson Elite/ Parkson	Departmental Store	4.0
AEON	Departmental Store	2.8
Uniqlo	Fashion/Accessories	1.7
Padini Concept Store	Fashion/Accessories	1.7
Golden Screen Cinemas	Leisure & Entertainment/ Sports & Fitness	1.3
Watsons	Beauty/Health	0.8
Switch	Electronics/I.T.	0.8
Nando's	Food & Beverage	0.7
adidas	Leisure & Entertainment/ Sports & Fitness	0.7
NSK Grocer	Supermarket/ Hypermarket	0.7
<b>Total</b>		<b>15.5</b>

Leisure & Entertainment / Sports & Fitness	9.9%
Electronics / I.T.	7.0%
Departmental Store	6.8%
Services	4.7%
Houseware / Furnishings	3.1%
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	2.9%
Supermarket / Hypermarket	2.2%
Others	0.8%



# Gurney Plaza

Targeted asset management strategies to defend mall position in Penang

## Asset Enhancement Initiatives (AEIs)

- Completed 4 AEIs throughout 2024
- NLA increased by ~3,500 sq ft; refreshed retail concepts introduced with more beauty brands in place in Level 4



## Introduced new F&B, fashion and beauty brands



# Queensbay Mall

Asset upgrading initiatives to improve shopper experience

## Queens Hall refurbishment

- Completed refurbishment of Queens Hall, creating an enhanced ambience for the mall's food court with trendier architectural finishes, improved lightning and clear colour zoning with signages



## Widen food & beverage offerings

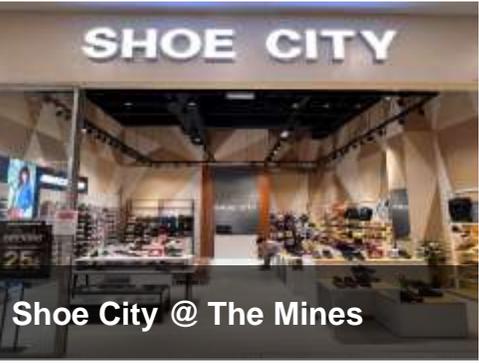


# New Retail Offerings to Refresh Shoppers' Experience

## Food & Beverage



## Fashion / Accessories



# Sustainability Management



# Advancing ESG Initiatives

## GREEN CERTIFICATION



The Mines and 3 Damansara obtained Green Mark Gold<sup>PLUS</sup> rating by Building and Construction Authority of Singapore - current green-rated portfolio of close to 50% by gross floor area

## SUSTAINABLE FINANCING



**RM801.8 million**  
(approximately 36.8% of total loan book as at 31 December 2024)

## AWARD RECOGNITION

Clinched Bronze award for Excellence in Workplace Wellbeing at the HR Excellence Awards 2024



With the support of CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation, CLMT and

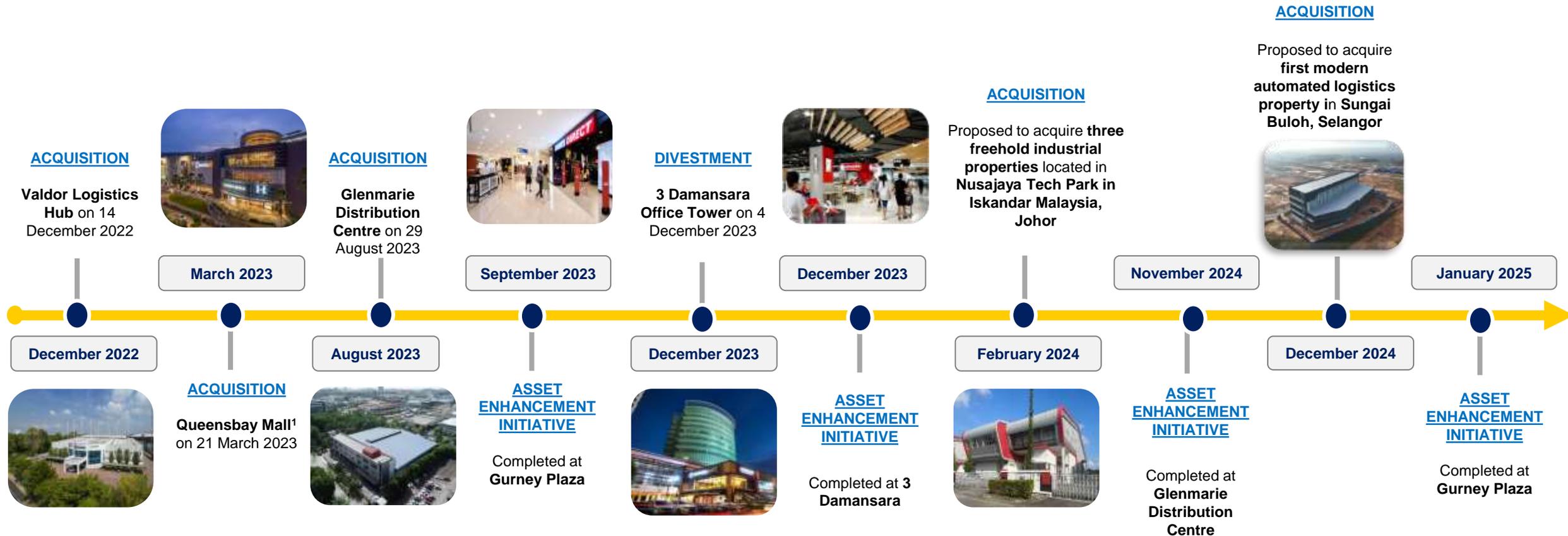
CLI Malaysia contributed **RM200,000** worth of essential and educational supplies to support **~2,600 underserved children and low income families** in Penang, Klang Valley, Pahang and Johor.



# Supplemental Information

# Significant Milestones

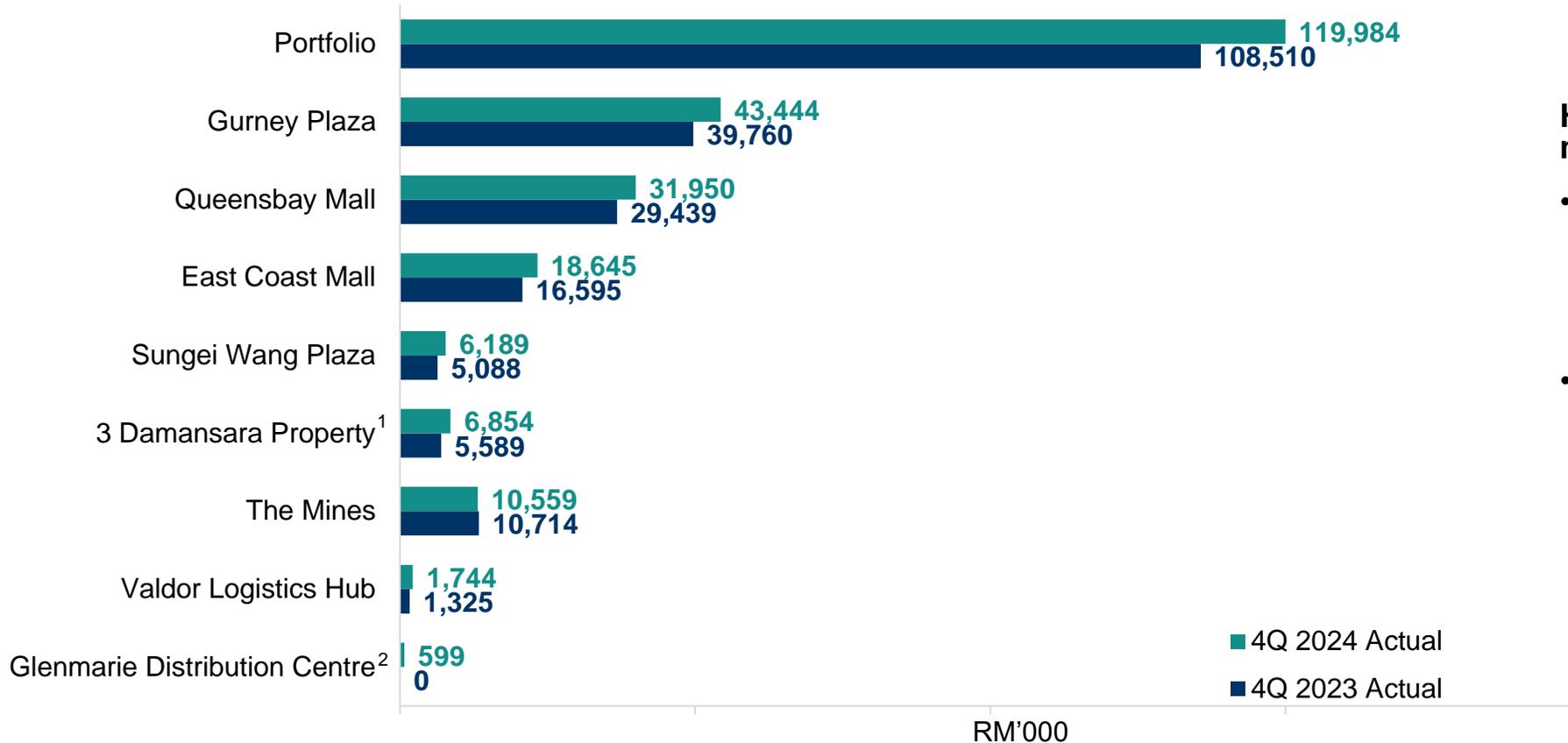
Executing strategic initiatives to enhance portfolio resilience for long-term and sustainable Unitholders returns



Note:

1. CLMT's interest comprises approximately 91.8% of the total strata floor area of retail parcels and 100% of the car park bays.

# 4Q 2024 Gross Revenue



## Higher gross revenue y-o-y mainly due to:

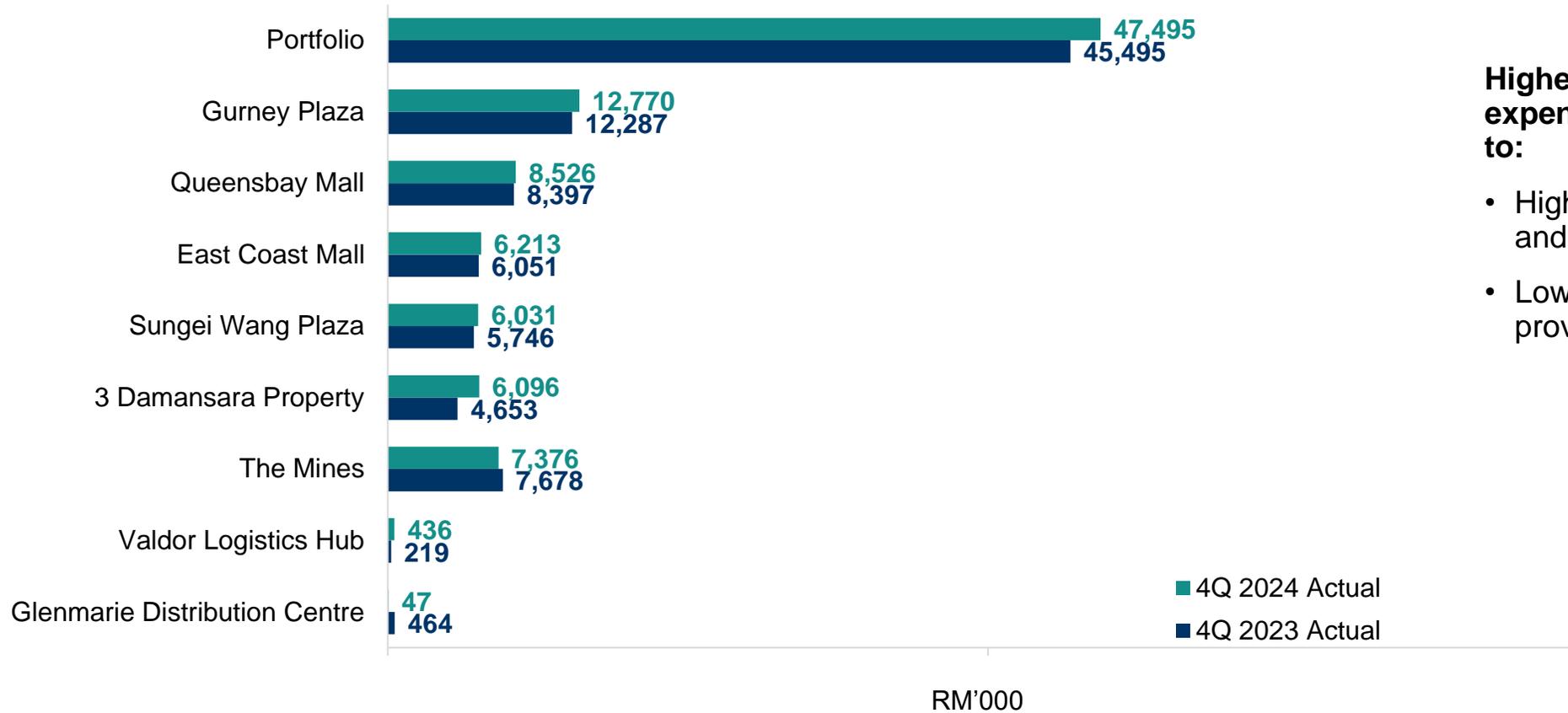
- Higher revenue recorded by most of the properties as a result of positive rental reversions and higher occupancies, and
- Unbilled lease income receivables of RM5.58 million was recognised during the quarter.

Notes:

1. 3 Damansara Property comprises 3 Damansara Mall and 3 Damansara Office Tower. 3 Damansara Office Tower was subsequently divested on 4 December 2023.

2. The acquisition for Glenmarie Distribution Centre was completed on 29 August 2023.

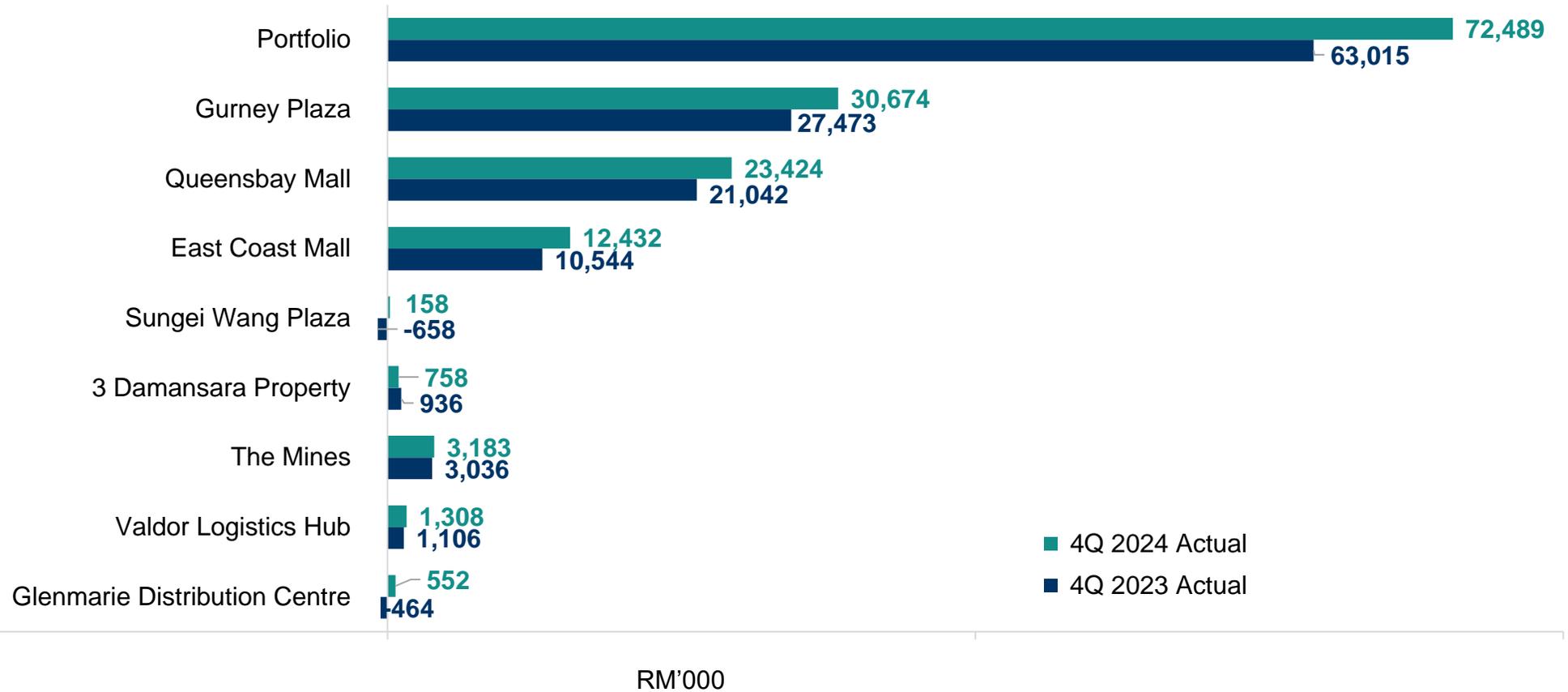
# 4Q 2024 Property Operating Expenses



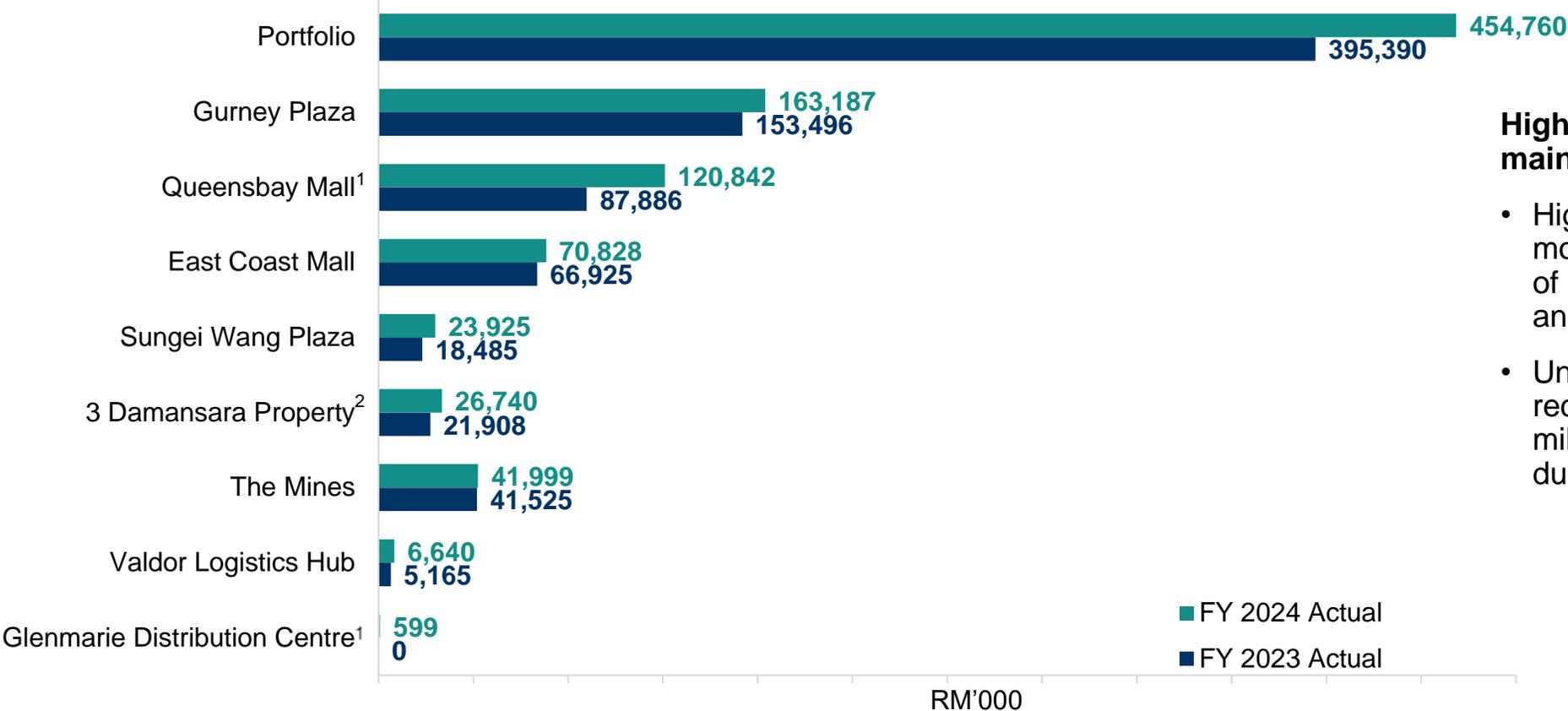
**Higher property operating expenses y-o-y mainly due to:**

- Higher manpower costs, and
- Lower writeback of provision for doubtful debts.

# 4Q 2024 Net Property Income



# FY 2024 Gross Revenue

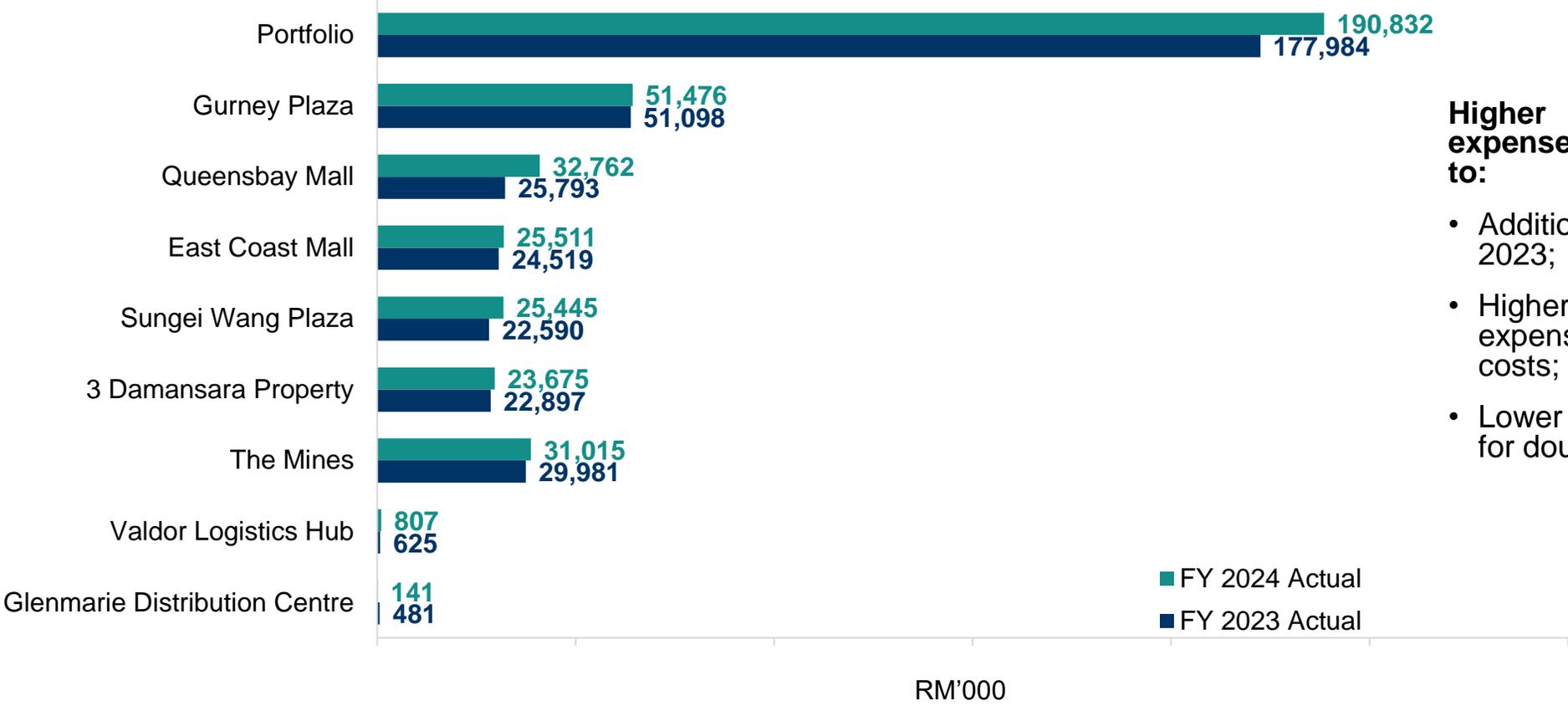


**Higher gross revenue y-o-y mainly due to:**

- Higher revenue recorded by most of the malls as a result of positive rental reversions and higher occupancies; and
- Unbilled lease income receivables of RM5.58 million was recognised during the year.

Notes:  
 1. The acquisitions for Queensbay Mall and Glenmarie Distribution Centre were completed on 21 March 2023 and 29 August 2023 respectively, and contributed its results post acquisition.  
 2. 3 Damansara Property comprises 3 Damansara Mall and 3 Damansara Office Tower. 3 Damansara Office Tower was subsequently divested on 4 December 2023.

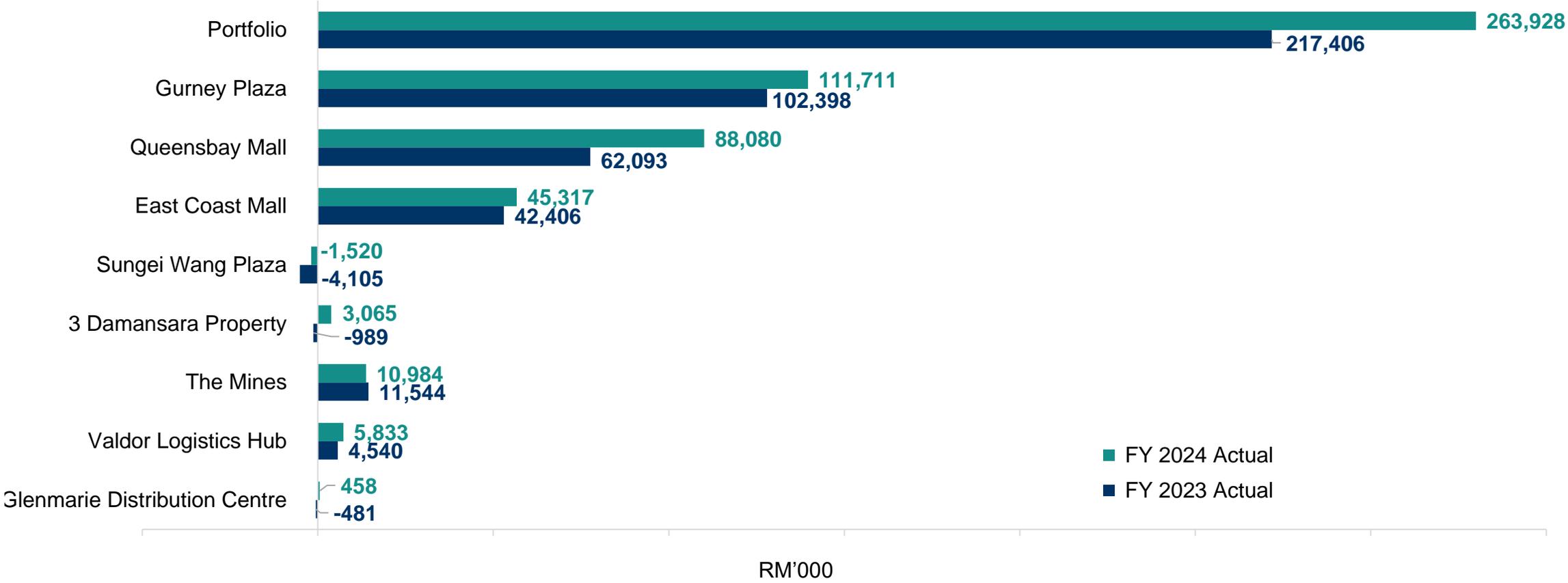
# FY 2024 Property Operating Expenses



**Higher property operating expenses y-o-y mainly due to:**

- Addition of QBM in March 2023;
- Higher maintenance expenses and manpower costs; and
- Lower write back of provision for doubtful debts.

# FY 2024 Net Property Income



# Balance Sheet

As at 31 December 2024	RM'mil		
Non-current Assets	5,134	<b>Net Asset Value (RM'mil)</b>	
Current Assets	134	- before income distribution	2,883
<b>Total Assets</b>	<b>5,268</b>	<b>- after income distribution</b>	<b>2,817</b>
Current Liabilities	323		
Non-current Liabilities	2,062	<b>Net Asset Value per Unit (RM)</b>	
<b>Total Liabilities</b>	<b>2,385</b>	- before income distribution	1.0010
<b>Net Assets</b>	<b>2,883</b>	<b>- after income distribution</b>	<b>0.9781</b>
<b>Total Unitholders' Funds</b>	<b>2,883</b>		
<b>No of Units in Circulation (mil)</b>	<b>2,880</b>		

# New Offerings to Refresh Shoppers' Experience

## East Coast Mall



## Gurney Plaza



## Queensbay Mall



## Sungei Wang Plaza



# GURNEY PLAZA

# Thank You

THE HOUR GLASS

BREITLING

GIRARD-PERREGAUX

GS  
Grand Seiko

H  
HUBLOT

NOMOS  
GLASHÜTTE

Sinn

TAGHEUER

TUDOR

ULYSSE NARDIN

# GURNEY PLAZA

# GURNEY PLAZA

MERCATO

babyshop

PANDORA

Switch

SIAM OASIS

Thai Oyster

PEAK FITNESS

MUJI

KITH

DIOR

HERMÈS

LOUIS VUITTON

PRADA

GUCCI

CHANEL

VERSACE

DIOR

HERMÈS

LOUIS VUITTON

PRADA