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2024 FULL YEAR SUMMARY OF GROUP PERFORMANCE
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Summary of Group Results

	2H 2024 S$'000	2H 2023 S$'000	Better / (Worse) %	YTD Dec 2024 S$'000	YTD Dec 2023 S$'000	Better / (Worse) %
Revenue	423,151	397,629	6	809,520	744,558	9
Gross Profit	198,047	183,892	8	370,949	338,249	10
Total Distribution (1)	134,764	140,754	(4)	231,229	237,009	(2)
Distribution Per Stapled Security ("DPS") (cents)	3.55	3.80	(7)	6.10	6.57	(7)
For information only DPS (cents) (adjusted for non-periodic items) (2)	3.08	3.00	3	5.49	5.44	1

Notes:
1. Total distribution included non-periodic items relating to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes.

2. Adjusted DPS for the non-periodic items mentioned in note 1 above.

DISTRIBUTION AND RECORD DATE

Distribution	For 1 January 2024 to 30 June 2024	For 1 July 2024 to 31 December 2024	For 1 January 2024 to 31 December 2024
Distribution Rate per Stapled Security	2.547 cents	3.550 cents	6.097 cents
Record Date	5 August 2024	6 February 2025	
Payment Date	29 August 2024	28 February 2025	

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INTRODUCTION

CapitaLand Ascott Trust ("CLAS") is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT"), a real estate investment trust, and CapitaLand Ascott Business Trust ("CapitaLand Ascott BT"), a business trust (collectively, the "Group"). CapitaLand Ascott Trust Management Limited is the manager of CapitaLand Ascott REIT ("REIT Manager") and CapitaLand Ascott Business Trust Management Pte. Ltd. is the trustee-manager of CapitaLand Ascott BT ("BT Trustee-Manager") (collectively, the "Managers").

CLAS' objective is to invest primarily in real estate and real estate related assets which are income-producing and which are used, or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets. It has a portfolio of serviced residences, rental housing, student accommodation and hospitality properties across Asia Pacific, Europe and United States of America ("US"). CLAS' investment policy covers any country in the world.

On 31 March 2006, CapitaLand Ascott REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX") with an initial portfolio of 12 properties in five countries (Singapore, China, Indonesia, the Philippines and Vietnam). In 2010, CapitaLand Ascott REIT enhanced the geographical diversification of its portfolio by acquiring 26 properties in Europe.

CapitaLand Ascott REIT acquired its first property in the US in 2015. In 2018, CapitaLand Ascott REIT announced its maiden development project at Nepal Hill, Singapore to build the first coliving property, lyf one-north Singapore. The property commenced operations in November 2021.

On 31 December 2019, CapitaLand Ascott REIT completed the combination (the "Combination") with Ascendas Hospitality Trust ("A-HTRUST"), a stapled group comprising Ascendas Hospitality Real Estate Investment Trust ("A-HTRUST REIT") and Ascendas Hospitality Business Trust ("A-HTRUST BT").

CLAS has an active business trust component which derives certain of its income from non-passive income sources. Pursuant to the Property Funds Appendix, a Real Estate Investment Trust should not derive more than 10 per cent of its revenue from non-passive income sources. The CapitaLand Ascott BT Group has been put in place to hold such assets so as to facilitate compliance by CLAS with the Property Funds Appendix.

In July 2020, CLAS completed the sale of the partial gross floor area of Somerset Liang Court. The net proceeds are being redeployed for the redevelopment of the retained gross floor area, and the development is expected to complete in 2026.

CLAS completed the acquisition of its first student accommodation property in US, Paloma West Midtown, in February 2021.

In June 2023, the development of the student accommodation property in South Carolina, US was completed. In September 2023, CLAS divested four serviced residence properties in regional France. On 30 November 2023, CLAS completed the acquisition of three properties in Indonesia, Ireland and United Kingdom.

In January 2024, CLAS completed the acquisition of a rental housing property in Japan. The divestment of a hotel in Australia, three hotels in Japan and a serviced residence property in Singapore was completed in Q1 2024. In September 2024, CLAS completed the divestment of a hotel in Australia. The divestment of a serviced residence property and a rental housing property in Japan was completed in October 2024. In December 2024, CLAS completed the acquisition of a hotel in Singapore.

As at 31 December 2024, CLAS' portfolio comprises 100 properties[1] with more than 18,000 units in 45 cities across 16 countries.

CLAS makes distributions to Stapled Securityholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions are paid in Singapore dollar. Since its listing, CLAS has paid 100% of its distribution income (other than gains from the sale of real estate properties).

[1] Include Somerset Liang Court (under development).

1(a)(i) <u>Consolidated Statement of Total Return for 2H 2024 and 2H 2023</u>

		GROUP		
	Note	**2H 2024 S$'000**	**2H 2023 S$'000**	**Better / (Worse) %**
Revenue	A.1	423,151	397,629	6
Direct expenses	A.2	(225,104)	(213,737)	(5)
Gross Profit	A.1	**198,047**	**183,892**	**8**
Depreciation of land and buildings, plant and machinery	A.3	(11,304)	(12,204)	7
Finance income	A.4	3,595	2,587	39
Other income	A.5	1,440	2,442	(41)
Finance costs	A.4	(51,748)	(45,120)	(15)
Managers' management fees	A.6	(18,300)	(17,336)	(6)
Trustee's fee		(485)	(462)	(5)
Professional fees	A.7	(2,309)	(4,273)	46
Audit fees		(1,616)	(1,778)	9
Foreign exchange (loss) / gain	A.8	(14,261)	11,468	(224)
Other operating expenses	A.9	(5,478)	(3,623)	(51)
Share of results of associate (net of tax)		17	23	(26)
Net income		**97,598**	**115,616**	**(16)**
Net change in fair value of financial derivatives	A.10	989	(12,898)	108
Net change in fair value of investment properties, investment properties under development and assets held for sale	A.11	51,106	101,132	(49)
Revaluation deficit on land and buildings	A.11	(1,134)	–	n.m.
Profit from divestments	A.12	36,194	15,975	127
Investment properties written off		(9)	(77)	88
Total return for the period before tax		**184,744**	**219,748**	**(16)**
Income tax expense	A.13	(28,391)	(58,954)	52
Total return for the period after tax		**156,353**	**160,794**	**(3)**
Attributable to:				
Stapled Securityholders and perpetual securities holders		155,293	164,956	
Non-controlling interests		1,060	(4,162)	
Total return for the period		**156,353**	**160,794**	**(3)**

1(a)(i) Consolidated Statement of Total Return for YTD Dec 2024 and YTD Dec 2023

	GROUP		
	YTD Dec 2024 S$'000	**YTD Dec 2023 S$'000**	**Better / (Worse) %**
Revenue	809,520	744,558	9
Direct expenses	(438,571)	(406,309)	(8)
Gross Profit	**370,949**	**338,249**	**10**
Depreciation of land and buildings, plant and machinery	(22,670)	(24,620)	8
Finance income	6,181	4,434	39
Other income	8,784	3,032	190
Finance costs	(105,352)	(86,830)	(21)
Managers' management fees	(35,814)	(34,217)	(5)
Trustee's fee	(971)	(911)	(7)
Professional fees	(5,364)	(6,431)	17
Audit fees	(3,509)	(3,658)	4
Foreign exchange (loss) / gain	(20,586)	26,169	(179)
Other operating expenses	(9,782)	(5,590)	(75)
Share of results of associate (net of tax)	15	7	114
Net income	**181,881**	**209,634**	**(13)**
Net change in fair value of financial derivatives	(5,295)	(24,327)	78
Net change in fair value of investment properties, investment properties under development and assets held for sale	51,106	101,132	(49)
Revaluation deficit on land and buildings	(1,134)	–	n.m.
Profit from divestments	62,687	16,016	291
Investment properties written off	(37)	(230)	84
Total return for the year before tax	**289,208**	**302,225**	**(4)**
Income tax expense	(44,922)	(72,444)	38
Total return for the year after tax	**244,286**	**229,781**	**6**
Attributable to:			
Stapled Securityholders and perpetual securities holders	241,175	231,255	
Non-controlling interests	3,111	(1,474)	
Total return for the year	**244,286**	**229,781**	**6**

1(a)(ii) <u>Explanatory Notes to Consolidated Statement of Total Return</u>

A.1 Revenue and Gross profit

Revenue for 2H 2024 of S$423.2 million comprised S$49.4 million (12% of total revenue) from properties on master leases, S$116.7 million (27%) from properties on management contracts with minimum guaranteed income and S$257.1 million (61%) from properties on management contracts.

Revenue for 2H 2024 increased by S$25.6 million or 6% as compared to 2H 2023. This was mainly attributed to:

- higher revenue of S$12.8 million from the existing portfolio;
- additional contribution of S$32.7 million from the acquisition of three properties in Indonesia, Ireland and United Kingdom (acquired in November 2023), Standard at Columbia (began receiving students in August 2023) and one turnkey rental housing property in Japan (acquired in January 2024); partially offset by the
- decrease in revenue of S$19.9 million from the divestments (namely, four properties in France, two hotels in Australia, three hotels in Japan, a serviced residence property in Singapore, a serviced residence property and a rental housing property in Japan).

The Group achieved a revenue per available unit ("REVPAU") of S$167 for 2H 2024, an increase of 6% as compared to 2H 2023.

Gross profit for 2H 2024 of S$198.0 million comprised S$45.1 million (23% of total gross profit) from properties on master leases, S$47.8 million (24%) from properties on management contracts with minimum guaranteed income and S$105.1 million (53%) from properties on management contracts.

As compared to 2H 2023, gross profit increased by S$14.1 million or 8%.

On a same store basis, both revenue and gross profit increased by 4%.

Please refer to para 2(a) for a more detailed analysis.

A.2 Direct expenses include the following items:

	GROUP		Better / (Worse)
	2H 2024 S$'000	**2H 2023 S$'000**	**%**
Depreciation and amortisation [1]	(7,928)	(7,131)	(11)
Staff costs [2]	(65,137)	(60,922)	(7)

Note:
1. Depreciation and amortisation were higher in 2H 2024 mainly due to the renovated properties.
2. Staff costs were higher in 2H 2024 mainly due to the acquisitions and higher headcount.

A.3 Depreciation of land and buildings, plant and machinery

In 2H 2024, this relates to the depreciation of land and buildings and plant and machinery for the four hotels in Australia, Temple Bar Dublin by The Unlimited Collection in Ireland and The Robertson House by The Crest Collection ("The Robertson House") in Singapore.

Depreciation expense was lower in 2H 2024 mainly due to lower depreciation expense due to the divestment of two hotels in Australia during the year, partially offset by full six months of depreciation expense from Temple Bar Dublin by The Unlimited Collection (acquired in November 2023).

A.4 Finance income / Finance costs

Finance income was higher in 2H 2024 mainly due to higher fixed deposit placements.

Finance costs were higher in 2H 2024 mainly due to interest expense incurred on the bank loans drawn down for the acquisitions and higher interest rates on the floating rate loans.

A.5 Other income

Other income was lower in 2H 2024 mainly due to one-off item last year (interim payment of S$2.3 million received from the liquidator), partially offset by insurance claim of S$0.8 million recognised for a hotel in Australia in 2H 2024 (property damage and business interruption arising from hot water pipe burst).

Other income was high in 2H 2023 due to the interim payment of S$2.3 million received from the liquidator of Park Hotel CQ Pte. Ltd., the former tenant under the master lease for Park Hotel Clarke Quay (currently known as The Robertson House).

A.6 Managers' management fees

Managers' management fees were higher in 2H 2024 mainly due to higher base fee (arising from the acquisitions made in 2H 2023 and during the year, and higher valuation of the properties) and higher performance fee (arising from stronger operating performance).

A.7 Professional fees

Professional fees were lower in 2H 2024 mainly due to one-off item last year, lower valuation fees and advisory fees.

Professional fees were high in 2H 2023 mainly due to legal fees and liquidators' fees provided in relation to the legal claim by Park Hotel Management Pte. Ltd. (the sole shareholder and guarantor under the master lease for Park Hotel Clarke Quay) and the liquidators.

A.8 Foreign exchange (loss) / gain

The foreign exchange loss recognised in 2H 2024 comprised of unrealised exchange loss of S$33.0 million and realised exchange gain of S$18.7 million mainly arising from repayment of bank loans and medium term notes.

The net foreign exchange loss of S$14.3 million in 2H 2024 mainly relates to the unrealised exchange loss on AUD and EUR denominated shareholders' loans extended to the Group's subsidiaries as a result of the depreciation of AUD and EUR against SGD as at balance sheet date

The foreign exchange gain recognised in 2H 2023 comprised of realised exchange gain of S$29.6 million mainly arising from repayment of foreign currency bank loans and settlement of cross currency interest rate swaps upon final maturity in 2H 2023, and unrealised exchange loss of S$18.1 million.

The net foreign exchange gain of S$11.5 million in 2H 2023 mainly relates to the realised exchange gain arising from the settlement of cross currency interest rate swaps upon final maturity.

A.9 Other operating expenses

Other operating expenses were higher in 2H 2024 mainly due to higher provision for doubtful debts and higher non-refundable GST.

These increases were partially offset by lower property, plant and equipment written off (higher property, plant and equipment written off last year arising from renovation at The Robertson House).

A.10 Net change in fair value of financial derivatives

This mainly relates to the fair value change of foreign currency forward contracts (entered into to hedge distribution income), gain / loss on unwinding of cross currency interest rate swaps upon final maturity and gain on unwinding of interest rate swaps.

In 2H 2024, the gain in fair value of financial derivatives was mainly due to the gain on unwinding of USD interest rate swaps and gain on settlement of foreign currency forward contracts.

In 2H 2023, the loss in fair value of financial derivatives was mainly due to the unwinding of cross currency interest rate swaps upon their final maturity. There was realised exchange gain recognised upon settlement of these cross currency interest rate swaps (refer to Note A.8).

A.11 Net change in fair value of investment properties, investment properties under development and assets held for sale / Revaluation deficit on land and buildings

This relates to the surplus on revaluation of investment properties, investment properties under development and assets held for sale (change in the valuation in local currency terms translated at average exchange rates). The surplus for 2H 2024 resulted mainly from higher valuation of the Group's properties in Europe, Japan and South Korea, partially offset by lower valuation from the properties in Australia, China, Vietnam and USA.

The revaluation deficit on land and buildings relate to a hotel in Australia.

In 2H 2023, the surplus on revaluation resulted mainly from higher valuation of the Group's properties in Europe, Japan, Singapore and United Kingdom, partially offset by lower valuation from the properties in China, Vietnam and USA.

A.12 Profit from divestments

In 2H 2024, this mainly relates to the profit from the divestment of a hotel in Australia, a serviced residence property and a rental housing property in Japan.

In 2H 2023, this mainly relates to the profit from the divestment of four properties in regional France.

A.13 Income tax expense

Taxation for 2H 2024 was lower by S$30.6 million mainly due to:

- lower deferred tax expense (mainly due to reversal of deferred tax liability previously provided on the fair value surplus in FY 2023, partially offset by deferred tax liability provided on the divestment of two properties in Japan in October 2024); and

- lower current tax expense (higher tax expense recognised last year due to the divestment of four properties in regional France in September 2023).

1(b)(i) Statement of Financial Position

	Note	GROUP 31 Dec 2024 S$'000	GROUP 31 Dec 2023 S$'000
Non-Current Assets			
Investment properties	B.1	6,561,673	6,501,017
Property, plant and equipment	B.2	1,007,178	1,001,941
Investment properties under development	B.3	279,000	268,000
Associate		2,977	2,985
Financial derivative assets	B.4	91,487	84,862
Deferred tax assets		18,897	14,578
		7,961,212	**7,873,383**
Current Assets			
Inventories		685	547
Trade and other receivables	B.5	112,441	109,556
Assets held for sale	B.6	67,251	307,227
Financial derivative assets	B.4	34,446	7,306
Cash and cash equivalents	B.7	644,055	432,806
		858,878	**857,442**
Total Assets		**8,820,090**	**8,730,825**
Non-Current Liabilities			
Financial liabilities	B.11	(2,873,407)	(2,485,999)
Financial derivative liabilities	B.4	(1,144)	(7,666)
Trade and other payables	B.8	(70,185)	(8,135)
Deferred income	B.9	(11,654)	(8,716)
Deferred tax liabilities		(210,470)	(195,325)
Lease liabilities	B.10	(229,639)	(253,677)
		(3,396,499)	**(2,959,518)**
Current Liabilities			
Financial liabilities	B.11	(300,112)	(562,362)
Liabilities held for sale	B.6	(23,955)	–
Trade and other payables	B.8	(232,567)	(352,032)
Deferred income	B.9	(536)	(545)
Current tax liabilities		(14,194)	(15,786)
Lease liabilities	B.10	(10,907)	(10,288)
		(582,271)	**(941,013)**
Total Liabilities		**(3,978,770)**	**(3,900,531)**
Net Assets		**4,841,320**	**4,830,294**
Represented by:			
Stapled Securityholders' funds		4,376,979	4,356,353
Perpetual securities holders	B.12	396,175	396,298
Non-controlling interests		68,166	77,643
Total Equity		**4,841,320**	**4,830,294**

1(b)(ii) Explanatory Notes to Statement of Financial Position

B.1 Investment properties

The increase in the Group's investment properties as at 31 December 2024 was mainly due to:
- the acquisition of one turnkey rental housing property in Japan in January 2024 and a property in Singapore in December 2024; and
- increase in valuation recognised in the Statement of Total Return (change in valuation in local currency terms translated at average exchange rates).

The increases are partially offset by:
- divestment of two properties in Japan in October 2024;
- reclassification of Somerset Olympic Tower Tianjin from "investment properties" to "assets held for sale"; and
- foreign currency translation differences (from translating the Group's investment properties as a result of depreciation of all currencies against SGD during the year, except GBP and MYR) recognised directly in equity.

Please refer to our valuation announcement dated 27 January 2025 for further details on the valuation by properties in local currency and SGD terms.

B.2 Property, plant and equipment

The increase in property, plant and equipment as at 31 December 2024 was mainly due to fair value surplus on revaluation and additions during FY 2024.

The increases are partially offset by depreciation expense recognised during FY 2024 and foreign currency translation differences (from translating the Group's property, plant and equipment as a result of depreciation of all currencies against SGD during the year, except GBP and MYR).

B.3 Investment properties under development

Investment properties under development as at 31 December 2024 relate to the redevelopment of Somerset Liang Court Singapore.

The increase in investment properties under development as at 31 December 2024 was mainly due to capitalisation of costs relating to the redevelopment of Somerset Liang Court during the year.

B.4 Financial derivative assets / liabilities

The financial derivatives mainly relate to the fair value of interest rate swaps (entered into to hedge interest rate risk) and fair value of cross currency interest rate swaps (entered into to hedge foreign currency risk and interest rate risk).

Movement in financial derivatives during the period was mainly due to mark-to-market gains upon re-measurement of the cross currency interest rates swaps due to depreciation of JPY against SGD.

B.5 Trade and other receivables

The increase in the Group's trade and other receivables as at 31 December 2024 was mainly due to higher prepaid expenses, partially offset by lower trade receivables.

B.6 Assets held for sale / Liabilities held for sale

Assets held for sale as at 31 December 2024 relate to Somerset Olympic Tower Tianjin and the six remaining strata units at Somerset Grand Citra Jakarta.

Assets held for sale as at 31 December 2023 relate to two hotels in Australia, three hotels in Japan, Citadines Mount Sophia and the six remaining strata units at Somerset Grand Citra Jakarta.

Pursuant to the signing of the sale and purchase agreement in October 2024, all the assets and liabilities of Somerset Olympic Tower Tianjin were reclassified to "assets held for sale" and "liabilities held for sale" respectively as the divestment is expected to be completed within 12 months.

The decrease in the assets held for sale as at 31 December 2024 was mainly due to completion of the divestment of the six properties during the year, partially offset by the reclassification of the assets of Somerset Olympic Tower Tianjin from their respective balance sheet line items to "assets held for sale".

B.7 Cash and cash equivalents

The increase in the Group's cash and cash equivalents as at 31 December 2024 was mainly due to cash generated from operations and proceeds from divestment of investment properties, partially offset by distribution payment to Stapled Securityholders.

B.8 Trade and other payables (current and non-current)

The increase in the non-current trade and other payables as at 31 December 2024 was mainly due to the milestone payment for the acquisition of The Cavendish London, which will be paid when 70% of the renovation of the property is completed.

The decrease in the current trade and other payables as at 31 December 2024 was mainly due to the payment of milestone payment for La Clef Tour Eiffel and Temple Bar Dublin by The Unlimited Collection during the year as 70% of the renovation works were completed, payment of accrued development expenditure during the year and classification of the milestone payment for the acquisition of The Cavendish London to non-current trade and other payables.

B.9 Deferred income (current and non-current)

Deferred income of the Group relates to the following:

(a) key money received from the hotel operator for the rebranding and renovation of The Robertson House;

(b) key money received from the hotel operator for the rebranding and renovation of Sydney Central Hotel (formerly known as Novotel Sydney Central) to the Citadines brand post-renovation;

(c) key money received from the hotel operator for the renovation of The Cavendish London; and

(d) difference between the considerations received for rental deposits arising from the master leases and its fair value at initial recognition.

The increase in deferred income as at 31 December 2024 was mainly due to the receipt of key money for rebranding and renovation of Sydney Central Hotel and The Cavendish London, partially offset by the amortisation of deferred income recognised during FY 2024.

B.10 Lease liabilities (current and non-current)

The lease liabilities as at 31 December 2024 refer to the Group's obligation for lease payments in relation to the right-of-use assets (recognised as part of investment properties).

The decrease in lease liabilities as at 31 December 2024 was mainly due to payment of lease liabilities during FY 2024 and reclassification of the lease liabilities for Somerset Olympic Tower Tianjin to "liabilities held for sale".

B.11 Financial liabilities

The increase in non-current financial liabilities as at 31 December 2024 was mainly due to:

- draw down of bank loans to finance the acquisitions during FY 2024 and issuance of medium term notes to refinance the debts (under current financial liabilities) in 1H 2024,
- partially offset by recognition of non-current bank loans and medium term notes that are due within 12 months under current financial liabilities and translation differences from translating the foreign currency borrowings (mainly from depreciation of JPY against SGD).

The decrease in current financial liabilities as at 31 December 2024 was due to lower amount of bank loans and medium term notes which fall due in the next 12 months.

Capital management

As at 31 December 2024, the Group's gearing was 38.3%, well below the 50% gearing limit allowable under the property funds appendix issued by the Monetary Authority of Singapore. In this regard, the lease liabilities recognised by virtue of FRS 116 *Leases* were excluded as these operating leases were entered into in the ordinary course of business and were in effect before 1 January 2019. The average cost of debts was 3.0% per annum, with a 12-month trailing interest cover of 3.1 times[1]. S$2,464 million or 77% of the Group's borrowings are effectively on fixed interest rates, of which S$275 million is due in the next 12 months.

Out of the Group's total borrowings, 9% falls due in 2025, 16% falls due in 2026, 15% falls due in 2027, 23% falls due in 2028 and the balance falls due after 2028.

The Managers adopt a proactive capital management strategy and has commenced discussions to refinance the loan facilities due in 2025, ahead of their maturity dates.

B.12 Perpetual securities

On 30 June 2015, CapitaLand Ascott REIT issued S$250.0 million of fixed rate perpetual securities with an initial distribution rate of 4.68% per annum, with the first distribution rate reset falling on 30 June 2020 and subsequent resets occurring every five years thereafter. As announced on 29 May 2020, the S$250.0 million perpetual securities would not be redeemed. The distribution rate applicable to the perpetual securities was reset to 3.07% per annum on 30 June 2020.

On 7 August 2024, CapitaLand Ascott REIT issued S$150.0 million of fixed rate perpetual securities with an initial distribution rate of 4.60% per annum, with the first distribution rate reset falling on 7 February 2030 and subsequent resets occurring every five years thereafter. The proceeds were used to redeem the S$150.0 million perpetual securities with its first call date on 4 September 2024.

Distributions are payable semi-annually in arrears at the discretion of CapitaLand Ascott REIT and will be non-cumulative. The perpetual securities have no fixed redemption date and redemption is at the option of CapitaLand Ascott REIT in accordance with the terms of issue of the perpetual securities.

[1] The interest cover ratio, excluding distribution on perpetual securities, is 3.6 times.

2. Group Performance Review

2(a) Revenue and Gross Profit Analysis – 2H 2024 vs 2H 2023 (Local Currency (“LC”))

		Revenue [1]				Gross Profit [1]				REVPAU Analysis [2]		
		2H 2024	2H 2023	Better/ (Worse)		2H 2024	2H 2023	Better/ (Worse)		2H 2024	2H 2023	Better/ (Worse)
		LC’m		LC’m	%	LC’m		LC’m	%	LC/day		%
Master Leases												
Australia	AUD	6.0	5.9	0.1	2	5.4	5.4	–	–	–	–	–
France	EUR	12.0	11.2	0.8	7	10.8	10.0	0.8	8	–	–	–
Germany	EUR	5.9	5.9	–	–	5.3	5.1	0.2	4	–	–	–
Japan	JPY	1,437.8	1,287.5	150.3	12	1,314.8	1,156.2	158.6	14	–	–	–
South Korea	KRW	5,953.0	4,900.2	1,052.8	21	5,689.1	4,659.1	1,030.0	22	–	–	–
Management contracts with minimum guaranteed income												
Australia [3]	AUD	13.7	14.4	(0.7)	(5)	4.9	5.1	(0.2)	(4)	184	217	(15)
Belgium	EUR	6.2	6.1	0.1	2	2.1	2.0	0.1	5	97	96	1
Ireland	EUR	7.1	1.1	6.0	545	2.4	0.3	2.1	700	163	115	42
Singapore [4]	S$	27.7	22.2	5.5	25	9.7	7.9	1.8	23	227	198	15
Spain	EUR	3.7	3.7	–	–	1.8	1.8	–	–	139	139	–
United Kingdom	GBP	30.6	20.6	10.0	49	14.4	9.3	5.1	55	181	167	8
Management contracts												
Australia	AUD	71.0	80.1	(9.1)	(11)	17.6	19.9	(2.3)	(12)	155	150	3
China	RMB	61.2	66.2	(5.0)	(8)	10.0	15.4	(5.4)	(35)	283	305	(7)
Indonesia	IDR	139.6	90.4	49.2	54	50.5	31.1	19.4	62	1,293	1,131	14
Japan	JPY	3,278.8	3,099.2	179.6	6	1,931.4	1,782.4	149.0	8	18,614	15,652	19
Malaysia	MYR	7.9	6.7	1.2	18	2.2	1.3	0.9	69	207	175	18
Philippines	PHP	481.4	461.8	19.6	4	169.8	157.2	12.6	8	4,786	4,583	4
Singapore	S$	7.5	13.2	(5.7)	(43)	3.1	5.7	(2.6)	(46)	124	149	(17)
United States of America	USD	77.6	73.6	4.0	5	37.9	35.9	2.0	6	271	258	5
Vietnam	VND	347.1	331.5	15.6	5	158.9	162.4	(3.5)	(2)	1,481	1,390	7

[1] Revenue and Gross Profit figures are stated in millions, except for IDR and VND which are stated in billions.
[2] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties. REVPAU for IDR and VND are stated in thousands.
[3] The management contract for Sydney Central Hotel (formerly known as Novotel Sydney Central) has been converted to “Management Contracts with Minimum Guaranteed Income” from February 2024. The property will be rebranded under the Citadines brand post asset enhancement initiative. For comparison purposes, the revenue and gross profit amounts for 2H 2023 have been reclassified from the “Management Contracts” category to “Management Contracts with Minimum Guaranteed Income” category.
[4] The management contract for The Robertson House has been converted to “Management Contracts with Minimum Guaranteed Income” from January 2024. For comparison purposes, the revenue and gross profit amounts for 2H 2023 have been reclassified from the “Management Contracts” category to “Management Contracts with Minimum Guaranteed Income” category.

2(a) Revenue and Gross Profit Analysis – 2H 2024 vs. 2H 2023 (S$)

	Revenue				Gross Profit				REVPAU Analysis [1]		
	2H 2024	2H 2023	Better/ (Worse)		2H 2024	2H 2023	Better/ (Worse)		2H 2024	2H 2023	Better/ (Worse)
	S$'m		S$'m	%	S$'m		S$'m	%	S$/day		%
Master Leases											
Australia	5.3	5.2	0.1	2	4.8	4.8	–	–	–	–	–
France	17.2	16.3	0.9	6	15.6	14.6	1.0	7	–	–	–
Germany	8.5	8.6	(0.1)	(1)	7.7	7.5	0.2	3	–	–	–
Japan	12.6	12.1	0.5	4	11.5	11.0	0.5	5	–	–	–
South Korea	5.8	5.0	0.8	16	5.5	4.8	0.7	15	–	–	–
Sub-total	**49.4**	**47.2**	**2.2**	**5**	**45.1**	**42.7**	**2.4**	**6**	**–**	**–**	**–**
Management contracts with minimum guaranteed income											
Australia [2]	12.1	12.8	(0.7)	(5)	4.3	4.5	(0.2)	(4)	163	193	(16)
Belgium	9.0	8.9	0.1	1	3.0	2.9	0.1	3	140	141	(1)
Ireland	10.2	1.6	8.6	538	3.5	0.5	3.0	600	235	168	40
Singapore [3]	27.7	22.2	5.5	25	9.7	7.9	1.8	23	227	198	15
Spain	5.4	5.4	–	–	2.6	2.6	–	–	201	203	(1)
United Kingdom	52.3	34.8	17.5	50	24.7	15.7	9.0	57	309	283	9
Sub-total	**116.7**	**85.7**	**31.0**	**36**	**47.8**	**34.1**	**13.7**	**40**	**237**	**216**	**10**
Management contracts											
Australia	62.6	71.0	(8.4)	(12)	15.6	17.6	(2.0)	(11)	136	133	2
China	11.3	12.4	(1.1)	(9)	1.8	2.9	(1.1)	(38)	52	57	(9)
Indonesia	11.7	8.0	3.7	46	4.2	2.7	1.5	56	109	100	9
Japan	28.8	28.8	–	–	16.9	16.4	0.5	3	163	146	12
Malaysia	2.3	2.0	0.3	15	0.6	0.4	0.2	50	61	51	20
Philippines	11.1	11.1	–	–	3.9	3.8	0.1	3	110	110	–
Singapore	7.5	13.2	(5.7)	(43)	3.1	5.7	(2.6)	(46)	124	149	(17)
United States of America	103.1	99.3	3.8	4	50.4	48.3	2.1	4	360	348	3
Vietnam	18.7	18.9	(0.2)	(1)	8.6	9.3	(0.7)	(8)	80	79	1
Sub-total	**257.1**	**264.7**	**(7.6)**	**(3)**	**105.1**	**107.1**	**(2.0)**	**(2)**	**144**	**142**	**1**
Group	**423.2**	**397.6**	**25.6**	**6**	**198.0**	**183.9**	**14.1**	**8**	**167**	**157**	**6**

[1] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties.

[2] The management contract for Sydney Central Hotel (formerly known as Novotel Sydney Central) has been converted to "Management Contracts with Minimum Guaranteed Income" from February 2024. The property will be rebranded under the Citadines brand post asset enhancement initiative. For comparison purposes, the revenue and gross profit amounts for 2H 2023 have been reclassified from the "Management Contracts" category to "Management Contracts with Minimum Guaranteed Income" category.

[3] The management contract for The Robertson House has been converted to "Management Contracts with Minimum Guaranteed Income" from January 2024. For comparison purposes, the revenue and gross profit amounts for 2H 2023 has been reclassified from the "Management Contracts" category to "Management Contracts with Minimum Guaranteed Income" category.

Group

Please refer to Note A.1 of para 1(a)(ii) for analysis of the Group's revenue and gross profit.

Analysis By Country

A. Master Leases

Australia

Revenue increased by AUD 0.1 million or 2%. In 2H 2023, revenue was lower as it included adjustment of over-provision of prior year's rent.

Gross profit remained stable due to higher revenue, partially offset by higher depreciation expense.

In SGD terms, revenue increased by S$0.1 million or 2% while gross profit remained stable.

France

Revenue increased by EUR 0.8 million or 7% and gross profit increased by EUR 0.8 million or 8%. This was mainly due to higher rent from the 11 leases that were renewed in December 2023, January 2024 and October 2024, partially offset by the divestment of four properties in September 2023.

On a same store basis (excluding the four divested properties in 2H 2023), revenue and gross profit increased by 13% and 12% respectively.

In SGD terms, revenue and gross profit increased by S$0.9 million or 6% and S$1.0 million or 7% respectively due to stronger underlying performance, partially offset by depreciation of EUR against SGD.

Germany

Revenue was stable in 2H 2024.

Gross profit increased by EUR 0.2 million or 4% due to lower operation & maintenance expense.

In SGD terms, revenue decreased by S$0.1 million or 1% due to depreciation of EUR against SGD. Gross profit increased by S$0.2 million or 3% due to stronger underlying performance, partially offset by depreciation of EUR against SGD.

Japan

In 2H 2024, the revenue and gross profit mainly relate to the contribution from the:
(a) two hotels, Sotetsu Grand Fresa Osaka-Namba and Sotetsu Grand Fresa Tokyo-Bay Ariake; and
(b) a student accommodation property, Eslead College Gate Kindaimae.

Revenue increased by JPY 150.3 million or 12% mainly due to higher variable rent for the two hotels as a result of strong operating performance, partially offset by the divestment of Hotel WBF Honmachi in March 2024.

Gross profit increased by JPY 158.6 million or 14% due to higher revenue, lower operation & maintenance expense and property tax expense.

In SGD terms, revenue and gross profit increased by S$0.5 million or 4% and S$0.5 million or 5% respectively due to stronger underlying performance, partially offset by depreciation of JPY against SGD.

South Korea

Revenue increased by KRW 1,052.8 million or 21% due to recognition of higher variable rent as the operating performance of the properties has improved in 2H 2024.

Gross profit increased by KRW 1,030.0 million or 22% due to higher revenue, partially offset by higher property tax expense.

In SGD terms, revenue and gross profit increased by S$0.8 million or 16% and S$0.7 million or 15% respectively due to stronger underlying performance, partially offset by depreciation of KRW against SGD.

B. Management contracts with minimum guaranteed income

Australia

This relates to the contribution from Sydney Central Hotel (formerly known as Novotel Sydney Central). The management contract for Sydney Central Hotel has been converted to "Management Contracts with Minimum Guaranteed Income" from February 2024.

Revenue decreased by AUD 0.7 million or 5% due to lower corporate demand, mitigated by income top-up. REVPAU decreased by 15% in 2H 2024.

Gross profit decreased by AUD 0.2 million or 4% due to lower revenue, mitigated by lower staff costs and marketing expense.

In SGD terms, revenue and gross profit decreased by S$0.7 million or 5% and S$0.2 million or 4% respectively due to lower underlying performance and depreciation of AUD against SGD.

Belgium

Revenue increased by EUR 0.1 million or 2% due to higher demand from cultural and long stay groups. REVPAU increased by 1% in 2H 2024.

Gross profit increased by EUR 0.1 million or 5%, in line with the higher revenue.

In SGD terms, revenue and gross profit increased by S$0.1 million or 1% and S$0.1 million or 3% respectively due to stronger underlying performance, partially offset by depreciation of EUR against SGD.

Ireland

This relates to the contribution from Temple Bar Dublin by The Unlimited Collection acquired on 30 November 2023.

Revenue and gross profit increased by EUR 6.0 million and EUR 2.1 million respectively due to the additional months of contribution recognised in 2H 2024.

In SGD terms, revenue and gross profit increased by S$8.6 million and S$3.0 million respectively.

Singapore

This relates to the contribution from Ascott Orchard and The Robertson House. The management contract for The Robertson House has been converted to "Management Contracts with Minimum Guaranteed Income" from January 2024.

Revenue increased by S$5.5 million or 25% mainly due to The Robertson House (higher room revenue and food & beverage revenue as the property was under renovation from Q1 2023 to Q1 2024) and income top-up, partially offset by lower revenue from Ascott Orchard (due to softer market demand).

REVPAU increased by 15% in 2H 2024.

Gross profit increased by S$1.8 million or 23% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense, marketing expense and depreciation expense (post renovation of The Robertson House).

Spain

Revenue and gross profit were at the same level as last year, in both EUR and SGD terms.

United Kingdom

Revenue increased by GBP 10.0 million or 49% mainly due to acquisition of The Cavendish London on 30 November 2023.

Gross profit increased by GBP 5.1 million or 55% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense, property tax expense and marketing expense.

On a same store basis (excluding the contribution from The Cavendish London for 2H 2024 and 2H 2023), revenue and REVPAU was stable. Gross profit increased by 7% due to lower marketing expense and credit card commission.

In SGD terms, revenue and gross profit increased by S$17.5 million or 50% and S$9.0 million or 57% respectively due to stronger underlying performance and appreciation of GBP against SGD.

C. Management contracts

Australia

Revenue and gross profit decreased by AUD 9.1 million or 11% and AUD 2.3 million or 12% respectively mainly due to the divestment of Courtyard by Marriott Sydney North Ryde and Novotel Sydney Parramatta in January 2024 and September 2024 respectively.

On a same store basis (excluding the contribution from the two divested properties in 2H 2024 and 2H 2023), revenue increased by 4% due to stronger performance at the hotels with higher corporate and leisure demand. REVPAU increased by 4% in 2H 2024.

Gross profit increased by 8% due to higher revenue, lower property tax expense, partially offset by higher staff costs, utilities expense and other direct expenses.

Property tax expense was lower in 2H 2024 as it included recovered losses of AUD 2.2 million from the Managed Investment Trust Manager arising from missing refunds. Please refer to our announcement dated 20 September 2024.

In SGD terms, revenue and gross profit decreased by S$8.4 million or 12% and S$2.0 million or 11% respectively due to lower underlying performance and depreciation of AUD against SGD.

China

Revenue decreased by RMB 5.0 million or 8% due to slow business recovery. REVPAU decreased by 7% in 2H 2024.

Gross profit decreased by RMB 5.4 million or 35% due to lower revenue, higher staff costs and higher property tax expense (property tax refund last year), mitigated by lower operation & maintenance expense and marketing expense.

In SGD terms, revenue and gross profit decreased by S$1.1 million or 9% and S$1.1 million or 38% respectively due to lower underlying performance and depreciation of RMB against SGD.

Indonesia

Revenue increased by IDR 49.2 billion or 54% mainly due to the additional contribution from Ascott Kuningan (acquired on 30 November 2023).

Gross profit increased by IDR 19.4 billion or 62% due to higher revenue, partially offset by higher staff costs, operation & maintenance expense and marketing expense.

On a same store basis (excluding the contribution from Ascott Kuningan in 2H 2024 and 2H 2023), revenue and gross profit increased by 10% and 7% driven by higher corporate demand. REVPAU increased by 12% in 2H 2024.

In SGD terms, revenue and gross profit increased by S$3.7 million or 46% and S$1.5 million or 56% respectively due to stronger underlying performance, partially offset by depreciation of IDR against SGD.

Japan

Revenue increased by JPY 179.6 million or 6% due to stronger performance from the serviced residences and, contribution from Teriha Ocean Stage (rental housing) acquired in January 2024, partially offset by the divestment of WBF Kitasemba East and WBF Kitasemba West (hotels) in March 2024, Citadines Karasuma-Gojo Kyoto (serviced residence) and Infini Garden (rental housing) in October 2024.

Gross profit increased by JPY 149.0 million or 8% due to higher revenue and lower staff costs, partially offset by higher operation & maintenance expense and marketing expense.

On a same store basis (excluding the contribution from the divested properties in 2H 2024 and 2H 2023), revenue and gross profit increased by 7% and 5% respectively.

Revenue and gross profit from the serviced residences was higher by 3% and 10% in 2H 2024 respectively. REVPAU increased by 19% in 2H 2024 driven by higher leisure demand from international travellers.

On a same store basis (excluding the contribution from Citadines Karasuma-Gojo Kyoto in 2H 2024 and 2H 2023), revenue and gross profit increased by 12% and 14% respectively. REVPAU increased by 13%.

Revenue and gross profit from rental housing properties increased by 8% and 6% respectively in 2H 2024 due to the acquisition of one property in January 2024, partially offset by the divestment of Infini Garden in October 2024.

On a same store basis (excluding the contribution from the Teriha Ocean Stage and Infini Garden in both 2H 2024 and 2H 2023), revenue from the contribution from the rental housing portfolio (which cater to local Japanese residents) increased by 2%. Gross profit decreased by 1% due to higher property tax expense and marketing expense.

In SGD terms, revenue was at the same level as last year and gross profit increased by S$0.5 million or 3% due to stronger underlying performance, partially offset by depreciation of JPY against SGD.

Malaysia

Revenue increased by MYR 1.2 million or 18% due to higher corporate and leisure demand. REVPAU increased by 18% in 2H 2024.

Gross profit increased by MYR 0.9 million or 69% due to higher revenue, partially offset by higher staff costs and utilities expense.

In SGD terms, revenue and gross profit increased by S$0.3 million or 15% and S$0.2 million or 50% respectively due to stronger underlying performance and appreciation of MYR against SGD.

The Philippines

Revenue increased by PHP 19.6 million or 4% due to higher corporate demand. REVPAU increased by 4% in 2H 2024.

Gross profit increased by PHP 12.6 million or 8% due to higher revenue and lower marketing expense, partially offset by higher staff costs, utilities expense and F&B expense.

In SGD terms, revenue remained at the same level as last year and gross profit increased by S$0.1 million or 3% due to stronger underlying performance, partially offset by depreciation of PHP against SGD.

Singapore

This relates to the contribution from Citadines Mount Sophia and lyf one-north.

Revenue and gross profit decreased by S$5.7 million or 43% and S$2.6 million or 46% respectively mainly due to the divestment of Citadines Mount Sophia in March 2024.

On a same store basis, revenue from lyf one-north decreased by 1% due to weaker long stay demand. Gross profit decreased by 9% due to lower revenue, higher staff costs, operation & maintenance expense and marketing expense, mitigated by lower utilities expense.

The United States of America

Revenue and gross profit increased by USD 4.0 million or 5% and USD 2.0 million or 6% respectively due to stronger performance from the hotels and higher contribution from Standard at Columbia (development completed on 30 June 2023 and started to receive students for AY 2023 – 2024 in August 2023).

On a same store basis (excluding the contribution from Standard at Columbia in 2H 2024 and 2H 2023), revenue and gross profit increased by 4% and 2% respectively.

Revenue from the hotels increased by 7% and REVPAU increased by 5% due to higher corporate and leisure demand in 2H 2024. Gross profit was higher by 4% in 2H 2024.

Revenue and gross profit from the student accommodation properties increased by 3% and 7% respectively. This was mainly driven by the contribution from Standard at Columbia.

On a same store basis (excluding the contribution from Standard at Columbia in 2H 2024 and 2H 2023), revenue and gross profit decreased by 2% mainly from Paloma West Midtown and Wildwood Lubbock (lower pre-leasing for academic year 2024 – 2025).

In SGD terms, revenue and gross profit increased by S$3.8 million or 4% and S$2.1 million or 4% respectively due to stronger underlying performance, partially offset by depreciation of USD against SGD.

Vietnam

Revenue increased by VND 15.6 billion or 5% due to higher corporate and leisure demand. REVPAU increased by 7% in 2H 2024.

Gross profit decreased by VND 3.5 billion or 2% due to higher staff costs, utilities expense and marketing expense, mitigated by higher revenue.

In SGD terms, revenue decreased by S$0.2 million or 1% due to depreciation of VND against SGD. Gross profit decreased by S$0.7 million or 8% due to lower underlying performance and depreciation of VND against SGD.

2(b) Revenue and Gross Profit Analysis – YTD Dec 2024 vs YTD Dec 2023 (Local Currency ("LC"))

		Revenue [1]				Gross Profit [1]				REVPAU Analysis [2]		
		YTD Dec 2024	YTD Dec 2023	Better/ (Worse)		YTD Dec 2024	YTD Dec 2023	Better/ (Worse)		YTD Dec 2024	YTD Dec 2023	Better/ (Worse)
		LC'm		LC'm	%	LC'm		LC'm	%	LC/day		%
Master Leases												
Australia	AUD	12.2	11.8	0.4	3	11.0	10.9	0.1	1	–	–	–
France	EUR	23.6	22.8	0.8	4	21.5	20.5	1.0	5	–	–	–
Germany	EUR	11.4	11.4	–	–	10.7	10.2	0.5	5	–	–	–
Japan	JPY	2,904.8	2,302.2	602.6	26	2,664.8	2,046.1	618.7	30	–	–	–
South Korea	KRW	10,818.0	8,179.7	2,638.3	32	10,268.7	7,668.3	2,600.4	34	–	–	–
Management contracts with minimum guaranteed income												
Australia [3]	AUD	24.8	26.7	(1.9)	(7)	8.3	9.4	(1.1)	(12)	175	198	(12)
Belgium	EUR	12.1	12.0	0.1	1	3.5	3.9	(0.4)	(10)	96	96	–
Ireland	EUR	14.2	1.1	13.1	n.m	4.7	0.3	4.4	n.m	155	115	35
Singapore [4]	S$	53.2	44.1	9.1	21	19.0	17.6	1.4	8	220	200	10
Spain	EUR	7.4	7.1	0.3	4	3.6	3.4	0.2	6	139	133	5
United Kingdom	GBP	55.3	37.4	17.9	48	25.0	16.3	8.7	53	164	158	4
Management contracts												
Australia	AUD	141.1	152.5	(11.4)	(7)	32.9	35.5	(2.6)	(7)	151	146	3
China	RMB	119.9	126.4	(6.5)	(5)	22.9	29.0	(6.1)	(21)	277	291	(5)
Indonesia	IDR	260.9	160.4	100.5	63	93.0	54.2	38.8	72	1,212	1,049	16
Japan	JPY	6,730.7	5,891.3	839.4	14	3,906.3	3,376.4	529.9	16	18,089	14,621	24
Malaysia	MYR	14.3	12.6	1.7	13	3.7	2.3	1.4	61	188	165	14
Philippines	PHP	939.2	925.3	13.9	2	328.6	308.7	19.9	6	4,719	4,629	2
Singapore	S$	15.2	24.5	(9.3)	(38)	6.0	11.2	(5.2)	(46)	120	140	(14)
United States of America	USD	140.0	130.3	9.7	7	65.2	59.4	5.8	10	234	224	4
Vietnam	VND	668.4	640.3	28.1	4	314.1	315.0	(0.9)	–	1,422	1,346	6

[1] Revenue and Gross Profit figures are stated in millions, except for IDR and VND which are stated in billions.
[2] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties. REVPAU for IDR and VND are stated in thousands.
[3] The management contract for Sydney Central Hotel (formerly known as Novotel Sydney Central) has been converted to "Management Contracts with Minimum Guaranteed Income" from February 2024. The property will be rebranded under the Citadines brand post asset enhancement initiative. For comparison purposes, the revenue and gross profit amounts for FY 2023 have been reclassified from the "Management Contracts" category to "Management Contracts with Minimum Guaranteed Income" category.
[4] The management contract for The Robertson House has been converted to "Management Contracts with Minimum Guaranteed Income" from January 2024. For comparison purposes, the revenue and gross profit amounts for FY 2023 has been reclassified from the "Management Contracts" category to "Management Contracts with Minimum Guaranteed Income" category.

2(b) Revenue and Gross Profit Analysis – YTD Dec 2024 vs. YTD Dec 2023 (S$)

	Revenue				Gross Profit				REVPAU Analysis [1]		
	YTD Dec 2024	YTD Dec 2023	Better/ (Worse)		YTD Dec 2024	YTD Dec 2023	Better/ (Worse)		YTD Dec 2024	YTD Dec 2023	Better/ (Worse)
	S$'m		S$'m	%	S$'m		S$'m	%	S$/day		%
Master Leases											
Australia	10.8	10.6	0.2	2	9.7	9.8	(0.1)	(1)	–	–	–
France	34.2	33.1	1.1	3	31.1	29.8	1.3	4	–	–	–
Germany	16.4	16.6	(0.2)	(1)	15.5	14.8	0.7	5	–	–	–
Japan	25.8	22.2	3.6	16	23.6	19.7	3.9	20	–	–	–
South Korea	10.7	8.5	2.2	26	10.1	7.9	2.2	28	–	–	–
Sub-total	**97.9**	**91.0**	**6.9**	**8**	**90.0**	**82.0**	**8.0**	**10**	–	–	–
Management contracts with minimum guaranteed income											
Australia [2]	21.9	24.0	(2.1)	(9)	7.3	8.4	(1.1)	(13)	155	178	(13)
Belgium	17.5	17.4	0.1	1	5.1	5.7	(0.6)	(11)	138	139	(1)
Ireland	20.5	1.6	18.9	n.m.	6.8	0.5	6.3	n.m.	225	168	34
Singapore [3]	53.2	44.1	9.1	21	19.0	17.6	1.4	8	220	200	10
Spain	10.7	10.3	0.4	4	5.2	4.9	0.3	6	202	193	5
United Kingdom	94.3	62.4	31.9	51	42.6	27.2	15.4	57	280	263	6
Sub-total	**218.1**	**159.8**	**58.3**	**36**	**86.0**	64.3	**21.7**	**34**	**222**	**207**	**7**
Management contracts											
Australia	124.8	136.6	(11.8)	(9)	29.1	31.8	(2.7)	(8)	133	131	2
China	22.3	24.1	(1.8)	(7)	4.3	5.5	(1.2)	(22)	51	56	(9)
Indonesia	22.2	14.1	8.1	57	7.9	4.8	3.1	65	103	92	12
Japan	59.8	56.8	3.0	5	34.7	32.6	2.1	6	161	141	14
Malaysia	4.1	3.7	0.4	11	1.1	0.7	0.4	57	55	49	12
Philippines	22.0	22.3	(0.3)	(1)	7.7	7.4	0.3	4	111	112	(1)
Singapore	15.2	24.5	(9.3)	(38)	6.0	11.2	(5.2)	(46)	120	140	(14)
United States of America	187.0	175.1	11.9	7	87.1	79.9	7.2	9	312	301	4
Vietnam	36.1	36.5	(0.4)	(1)	17.0	18.0	(1.0)	(6)	77	77	–
Sub-total	**493.5**	**493.7**	**(0.2)**	–	**194.9**	**191.9**	**3.0**	**2**	**134**	**132**	**2**
Group	**809.5**	**744.5**	**65.0**	**9**	**370.9**	**338.2**	**32.7**	**10**	**156**	**148**	**5**

[1] REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for United States of America excludes the student accommodation properties.

[2] The management contract for Sydney Central Hotel (formerly known as Novotel Sydney Central) has been converted to "Management Contracts with Minimum Guaranteed Income" from February 2024. The property will be rebranded under the Citadines brand post asset enhancement initiative. For comparison purposes, the revenue and gross profit amounts for FY 2023 have been reclassified from the "Management Contracts" category to "Management Contracts with Minimum Guaranteed Income" category.

[3] The management contract for The Robertson House has been converted to "Management Contracts with Minimum Guaranteed Income" from January 2024. For comparison purposes, the revenue and gross profit amounts for FY 2023 has been reclassified from the "Management Contracts" category to "Management Contracts with Minimum Guaranteed Income" category.

For the year ended 31 December 2024 (“YTD Dec 2024”), revenue increased by S$65.0 million as compared to the corresponding period last year (“YTD Dec 2023”). The increase in revenue was mainly due to:
- higher revenue of S$24.3 million from the existing portfolio,
- additional contribution of S$70.8 million from the properties acquired during FY 2024 and full year contribution from the properties acquired in FY 2023, partially offset by
- decrease in revenue of S$30.1 million from the properties divested during FY 2024 and FY 2023.

REVPAU increased by 5%, from S$148 in YTD Dec 2023 to S$156 in YTD Dec 2024.

Gross profit for YTD Dec 2024 increased by S$32.7 million or 10% mainly due to higher revenue, partially offset by higher staff costs, operation & maintenance expense, marketing expense and other direct expenses.

2(c) Change in value of investment properties, investment properties under development and assets held for sale

The change in value of investment properties, investment properties under development and assets held for sale will affect the net asset value but has no impact on the total distribution to Stapled Securityholders.

Any increase or decrease in value is credited or charged to the Statement of Total Return as net appreciation or depreciation on revaluation of investment properties, investment properties under development and assets held for sale.

The above accounting policy is applicable to all properties except for the five hotels held under CapitaLand Ascott BT Group and The Robertson House where the properties are classified as property, plant and equipment.

Property, plant and equipment are measured at cost less accumulated depreciation. Subsequent to recognition, land and buildings are measured at fair value less accumulated depreciation while other plant and equipment are measured at cost less accumulated depreciation.

Any surplus arising on the revaluation is recognised in Stapled Securityholders’ funds, except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognised in the Statement of Total Return, in which case the credit to that extent is recognised in the Statement of Total Return. Any deficit on revaluation is recognised in the Statement of Total Return except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the debit to that extent is recognised in Stapled Securityholders’ funds.

As at 31 December 2024, independent full valuations were carried out by HVS (except for the 31 properties listed below).

For the 12 properties in Australia, the valuations were carried out by Colliers except for four properties (Pullman & Mercure Brisbane King George Square, Pullman & Mercure Albert Park, Pullman Sydney Hyde Park and Sydney Central Hotel) where the valuations were carried out by CBRE Valuations Pty Limited.

The valuations for the remaining 19 properties were also carried out by Colliers:
- La Clef Tour Eiffel Paris;
- five rental housing properties in Japan (House Saison Shijo-Dori, Marunouchi Central Heights, S-Residence Gakuenzaka, S-Residence Namba Viale and S-Residence Shukugawa);
- lyf Funan Singapore;
- 11 properties in USA (comprising three hotels and the eight student accommodation properties); and
- Somerset Central TD Hai Phong City.

In determining the fair value of the Group’s portfolio, the discounted cash flow method, direct capitalisation method and residual land method were used.

The Group’s portfolio was revalued at S$7.6 billion, resulting in a surplus of S$71.9 million of which S$50.0 million was recognised in the Consolidated Statement of Total Return and S$21.9 million was recognised in the Asset Revaluation Reserve on the balance sheet in 2H 2024.

The surplus for 2H 2024 resulted mainly from higher valuation of the Group’s properties in Europe, Japan and South Korea, partially offset by lower valuation from the properties in Australia, China, Vietnam and USA. The net impact on the Consolidated Statement of Total Return was S$39.6 million (net of tax and non-controlling interests).

3. <u>Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice</u>

The condensed interim financial statements of CapitaLand Ascott Real Estate Investment Trust (“CapitaLand Ascott REIT”) and its subsidiaries (the “CapitaLand Ascott REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2024, the Statement of Total Return for the six-month period ended 31 December 2024 and full year ended 31 December 2024, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the CapitaLand Ascott REIT Group for the full year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CapitaLand Ascott Business Trust ("CapitaLand Ascott BT") and its subsidiaries (the "CapitaLand Ascott BT Group") which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Total Return and Statement of Comprehensive Income for the six-month period ended 31 December 2024 and full year ended 31 December 2024, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the CapitaLand Ascott BT Group for the full year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CapitaLand Ascott Trust, which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2024, the Statement of Total Return for the six-month period ended 31 December 2024 and full year ended 31 December 2024, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott Trust for the full year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

4. Variance from forecast

The Group has not disclosed any forecast to the market.

5. Commentary of the significant trends and the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The International Monetary Fund projects global growth to be stable at 3.3% in 2025, with divergent growth paths across economies. While global financial conditions are largely accommodative, economic policy uncertainty has increased, and geopolitical tensions remain elevated. Inflation is expected to decline in 2025, although it may be more persistent in some countries[1].

On the travel front, the United Nations World Tourism Organization projects international visitor arrivals to grow at a stabilised rate of 3% to 5% in 2025, driven by the ongoing recovery in Asia Pacific and strong growth in most other regions. In 2024, international visitor arrivals recovered to pre-pandemic levels, reaching 99% of 2019 figures[2].

Amid the macroeconomic uncertainties, CLAS is cautiously optimistic about the demand for lodging and remains focused on its strategy to strengthen its portfolio and earnings. This strategy is supported by two pillars of growth.

The first pillar, organic growth, is driven by proactive asset management and asset enhancement initiatives (AEI). In FY 2024, six AEIs were completed, and two major AEIs – The Cavendish London and Sydney Central Hotel – are planned for 2025 to 2026.

The second pillar, inorganic growth, creates value through portfolio reconstitution by divesting and reinvesting proceeds into more optimal uses. In FY 2024, CLAS completed over S$500 million in divestments and about S$350 million in accretive investments. The ongoing divestment of Somerset Olympic Tower Tianjin in China is expected to be completed in 2Q 2025.

With its geographic diversification, range of lodging asset classes and different contract types which provide a balanced mix of stable and growth income, CLAS' performance is expected to remain resilient. CLAS has a healthy financial position and will continue to adopt an active and prudent approach towards capital management.

CLAS is committed to distributing steady core distributions from the operating performance of the portfolio and distributing non-periodic and/or divestment gains when appropriate. To mitigate the short-term impact of AEIs, CLAS will distribute past undistributed divestment gains to keep distributions stable.

Sources:
1 "Growth on divergent paths amid elevated policy uncertainty" (International Monetary Fund), January 2025
2 "International tourism recovers pre-pandemic levels in 2024" (United Nations World Tourism Organization), January 2025

6. Distributions

6(a) **Current financial period**
Any distributions declared for the current financial period? Yes
Period of distribution: Distribution for 1 July 2024 to 31 December 2024

Distribution Type	Distribution Rate (cents)
Taxable Income	0.347
Tax Exempt Income	1.384
Capital	1.819
Total	**3.550**

6(b) **Corresponding period of the preceding financial period**
Any distributions declared for the corresponding period of the immediate preceding financial period? Yes
Period of distribution: Distribution for 14 August 2023 to 31 December 2023

On 14 August 2023, 191,755,000 new Stapled Securities were issued pursuant to the private placement. CLAS paid, in lieu of the scheduled semi-distribution, an advanced distribution of 0.701 cents per Stapled Security for the period from 1 July 2023 to 13 August 2023 (prior to the date on which the new Stapled Securities are issued pursuant to the private placement).

Distribution Type	Distribution Rate (cents)
Taxable Income	0.256
Tax Exempt Income	2.378
Capital	0.461
Total	**3.095**

6(c) Tax rate : **Taxable Income Distribution**

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-exempt income distribution is exempt from tax in the hands of all Stapled Securityholders.

Capital Distribution

Capital distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who are liable to tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for tax purposes.

Other Gains Distribution

Distribution of other gains is not taxable in the hand of Stapled Securities holders.

6(d) Record date : 6 February 2025

6(e) Date payable : 28 February 2025

7. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

8. General mandate for Interested Person Transactions ("IPT")

The Group has not obtained a general mandate from Stapled Securityholders for IPT.

9. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Managers confirm that they have procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 2 on the review.

11. Breakdown of Revenue and Total Return

	FY 2024 S$'000	FY 2023 S$'000	Better/ (Worse) %
(a) Revenue reported for first half year	386,369	346,929	11
(b) Total return after taxation reported for first half year	87,933	68,987	27
(c) Revenue reported for second half year	423,151	397,629	6
(d) Total return after taxation reported for second half year	156,353	160,794	(3)

12. Breakdown of Total Distributions

	FY 2024 S$'000	FY 2023 S$'000
1 January 2023 to 30 June 2023 - paid	–	96,209
1 July 2023 to 13 August 2023 - paid	–	24,303
14 August 2023 to 31 December 2023 - paid	–	116,474
1 January 2024 to 30 June 2024 - paid	96,443	–
1 July 2024 to 31 December 2024 - to be paid	134,786	–

13. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Ascott Trust Management Limited, being the manager of CapitaLand Ascott REIT, and CapitaLand Ascott Business Trust Management Pte. Ltd., being the trustee-manager of CapitaLand Ascott Business Trust (collectively, the "Managers") confirm that there is no person occupying a managerial position in the Managers or in any of its or CapitaLand Ascott Trust's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Managers or substantial Stapled Securityholder of CapitaLand Ascott Trust.

On behalf of the Board of Directors

Lui Chong Chee
Chairman

Serena Teo
Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
CapitaLand Ascott Trust Management Limited
(Company registration no. 200516209Z)
As Manager of CapitaLand Ascott Real Estate Investment Trust

BY ORDER OF THE BOARD
CapitaLand Ascott Business Trust Management Pte. Ltd.
(Company registration no. 201925299R)
As Trustee-Manager of CapitaLand Ascott Business Trust

Karen Chan
Company Secretary

27 January 2025