

CapitaLand Ascott Trust



**Citi's 30th Annual Global  
Property CEO Conference**

3-4 March 2025

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# FY 2024 Year in Review

Ascott Orchard Singapore

CapitaLand  
Ascott Trust

# Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

**\$8.8b**

Total Assets

**>18,000<sup>1</sup>**

Units

**100<sup>1</sup>**

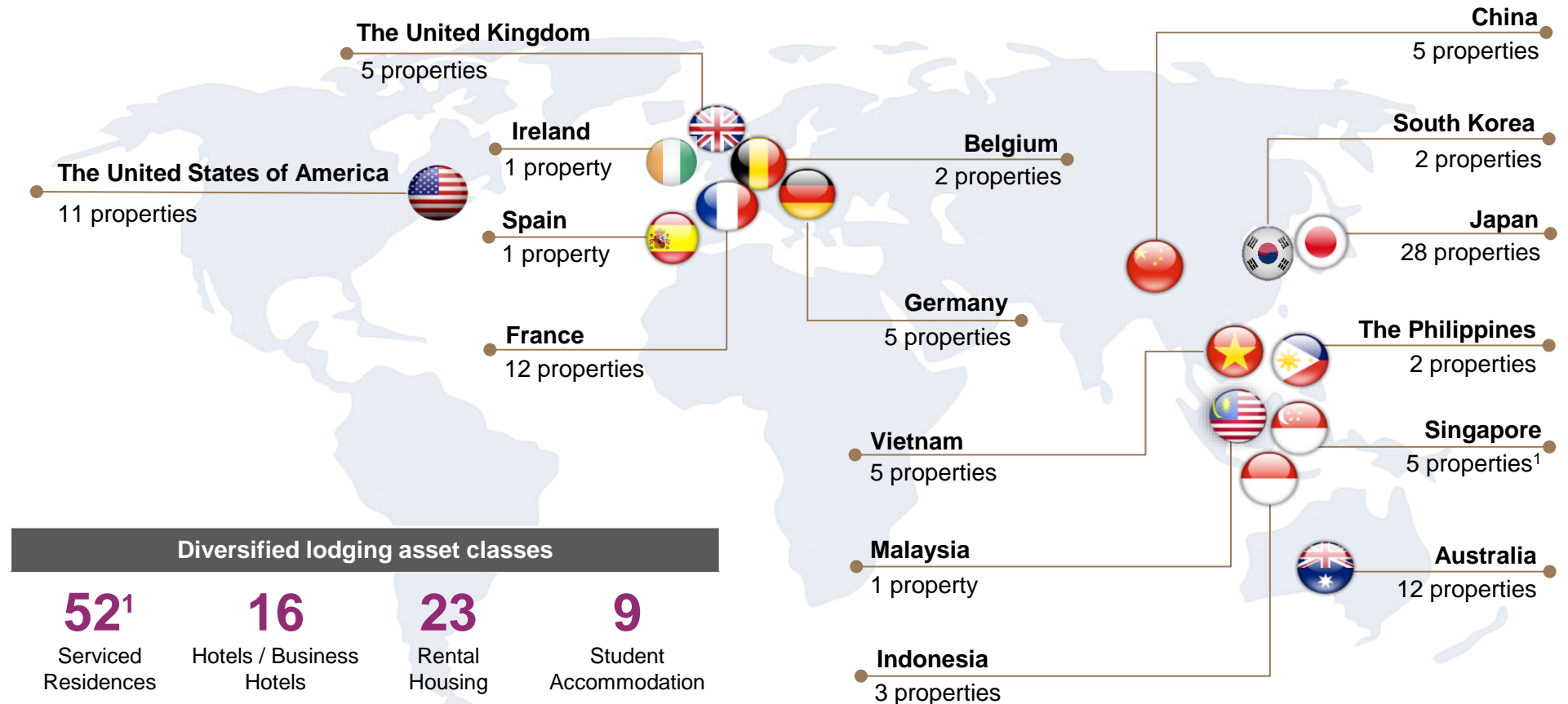
Properties

**45**

Cities in 16 countries

**\$3.3b**

Market Capitalisation



Notes: Above as at/for period ended 31 Dec 2024

1. Including Somerset Liang Court Singapore which is currently under development

# CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

## Geographical Allocation

## Target Asset Allocation

Global in presence, anchored in Asia Pacific



**Predominantly in Asia Pacific**  
**Remainder in Europe/USA**

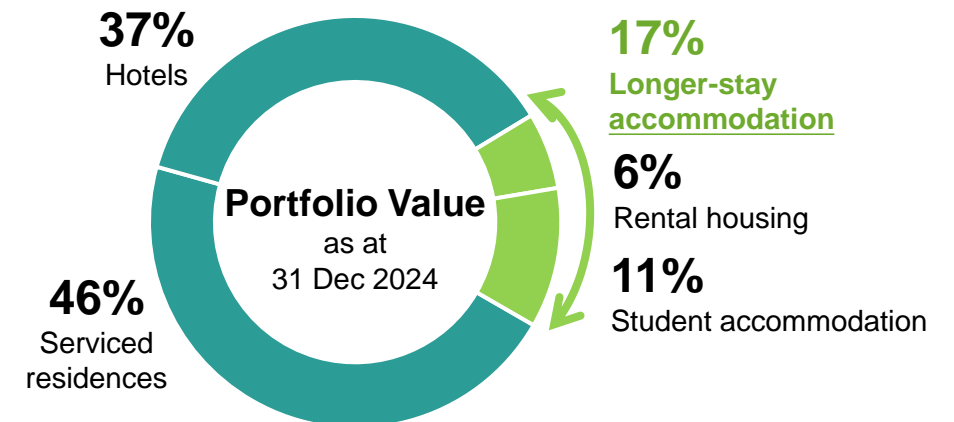
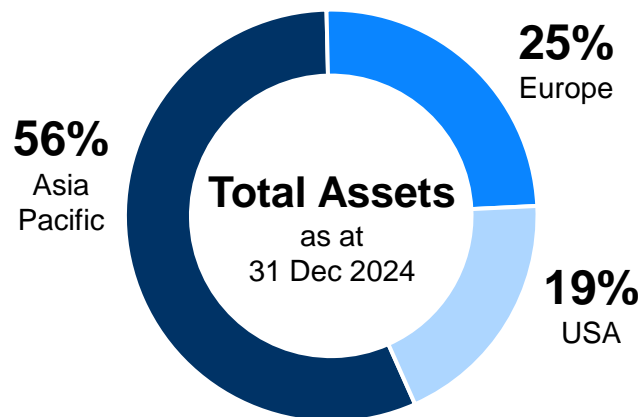
- Largest lodging trust in Asia Pacific
- Diversified across 16 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Longer-stay accommodation

**25-30%** in rental housing and student accommodation

Hospitality assets

**70-75%** in serviced residences and hotels

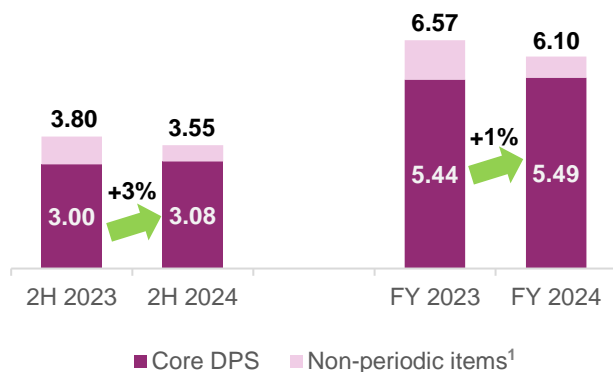


# Building a Stronger Portfolio, Delivering Sustainable Returns

CLAS' performance demonstrates the resilience of its diversified portfolio and strength in execution

## Stable core operating performance

Distribution per Stapled Security (DPS) (cents)



### ✓ Core DPS increased y-o-y in FY 2024

- Steady operating performance and portfolio reconstitution initiatives contributed to the higher core DPS, mitigating the impact of foreign exchange and higher financing costs

## Enhancing the portfolio and creating further capacity for growth

- ✓ **Divested properties at premium to book, recycled capital into more optimal uses**
  - **Completed over S\$500 mil in divestments** at up to 55% premium to book, unlocking about S\$74 mil in net gains
  - **Accretive acquisition of S\$350 mil** in quality assets at higher yields
- ✓ **Completed 6 asset enhancement initiatives**, uplifting properties' performance and valuations

## Robust financial and liquidity position

- ✓ **Healthy financial position offers resilience against macro uncertainties**
  - Healthy gearing of 38.3%
  - Low average cost of debt of 3.0% p.a.
  - 77% of total debt on fixed rates
  - Robust interest cover of 3.1X
- ✓ **c.1% increase in portfolio valuation** mainly due to the stronger operating performance

Note:

1. 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

# Financial Highlights

CapitaLand  
Ascott Trust

lyf one-north Singapore



# 2H 2024 Core DPS Increased 3% Y-o-Y

Mainly driven by stronger operating performance and portfolio reconstitution initiatives

	2H 2024	2H 2023	Y-o-Y Change
Revenue	S\$423.2 mil	S\$397.6 mil	6%
Gross Profit	S\$198.0 mil	S\$183.9 mil	8%
Total Distribution	S\$134.8 mil	S\$140.8 mil	(4%)
Total Core Distribution <sup>1</sup>	S\$117.0 mil	S\$111.2 mil	5%
Distribution per Stapled Security (DPS)	3.55 cents	3.80 cents	(7%)
Core DPS <sup>1</sup>	3.08 cents	3.00 cents	3%

- **2H 2024 revenue and gross profit increased 6% and 8% y-o-y** respectively
- **Stronger operating performance, acquisitions and completed AEs** mitigated the impact of divestments, ongoing AEs, higher financing costs and depreciation of most foreign currencies against the SGD
- **On a same-store basis**, excluding acquisitions and divestments<sup>2</sup> between 2H 2023 and 2H 2024, **gross profit was 4% higher y-o-y**
- Excluding non-periodic items, **total core distribution and core DPS increased 5% and 3% y-o-y** respectively
- **On a full-year basis, core DPS for FY 2024 was 5.49 cents, 1% higher y-o-y**

Notes:

1. Excluding non-periodic items relating to (1) realised exchange gain arising from repayment of bank loans and settlement of cross currency interest rate swaps in 2H 2023, and (2) realised exchange gain arising from repayment of bank loans and medium term notes in 2H 2024
2. Acquisitions include: Standard at Columbia (turned operational in Aug 2023), The Cavendish London, Temple Bar Hotel Dublin by The Unlimited Collection and Ascott Kuningan Jakarta (in Nov 2023) and Teriha Ocean Stage (in Jan 2024); divestments include: 4 France properties (in Sep 2023), Courtyard by Marriott Sydney-North Ryde (in Jan 2024), Citadines Mount Sophia Singapore, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi (in Mar 2024), Novotel Sydney Parramatta (in Sep 2024), Citadines Karasuma-Gojo Kyoto and Infini Garden (in Oct 2024)

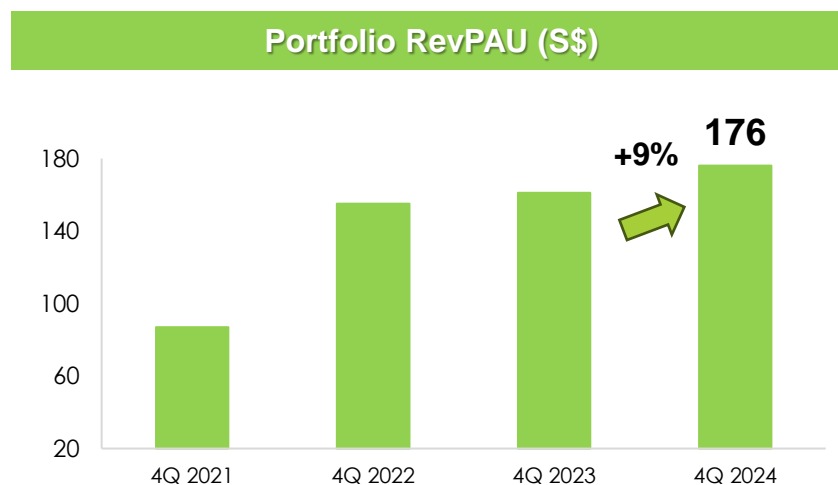
# Higher Gross Profit Across All Segments

Lodging demand remained robust; 4Q 2024 RevPAU increased 9% Y-o-Y

**38%**  
Growth Income  
in 2H 2024

▲ **9%**  
in RevPAU y-o-y

**113%**  
4Q 2024  
portfolio RevPAU  
vs 4Q 2019  
*pro forma* RevPAU



- 4Q 2024 RevPAU **increased 9% y-o-y to 113% of pre-Covid 4Q 2019 *pro forma* RevPAU<sup>1</sup>**
- The increase in RevPAU was **due to higher average occupancy of 81%** (4Q 2023: 77%), and an **increase in average daily rates (ADR)**

**62%**  
Stable Income  
in 2H 2024

▲ **6%**  
in gross profit  
from master leases  
y-o-y

▲ **40%**  
in gross profit  
from MCMGI y-o-y

▲ **4%**  
in gross profit  
from longer-stay  
properties y-o-y

- **Master leases**  
**Gross profit rose 6% y-o-y in 2H 2024** due to higher variable rent primarily in Japan and South Korea, partially offset by 5 divestments
- **Management contracts with minimum guaranteed income (MCMGI)**  
**Gross profit increased 40% y-o-y in 2H 2024** due to contribution from 2 acquisitions, stronger performance of The Robertson House by The Crest Collection post-AEI and continued strong performance of the Europe properties
- **Longer-stay properties (rental housing & student accommodation)**  
**Gross profit increased 4% y-o-y in 2H 2024** mainly due to contribution from new properties in 2023 and 2024; occupancy remained stable at >90% and rent growth of the student accommodation portfolio was c.4.5% y-o-y<sup>2</sup>

Notes: Revenue per available unit (RevPAU) relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

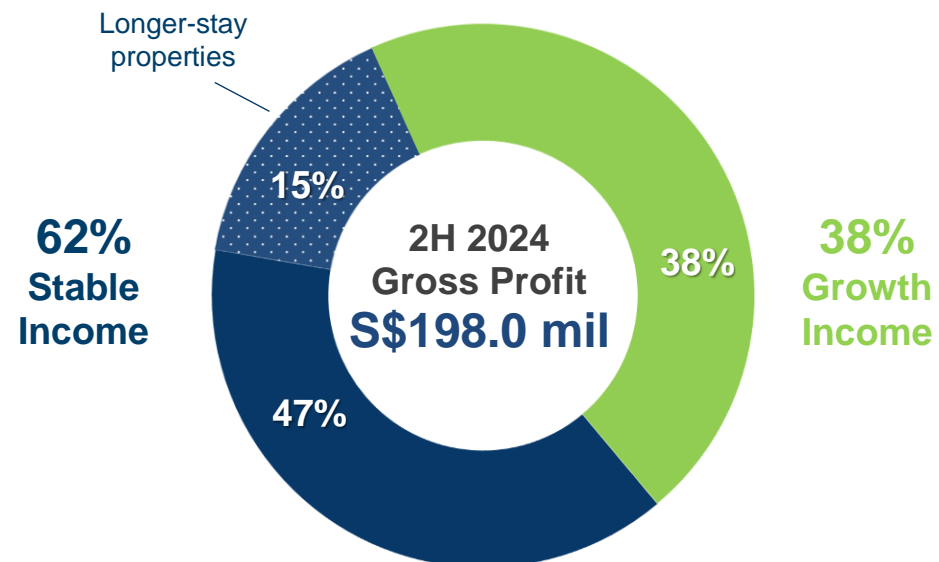
1. The combination with Ascendas Hospitality Trust (A-HTRUST) was completed on 31 Dec 2019 and the 2019 *pro forma* figures include the performance of the A-HTRUST portfolio

2. Refers to the y-o-y rent growth for the academic year (AY) 2024-2025; excluding Wildwood Lubbock which has completed light AEI in Aug 2024, rent growth is c.6% y-o-y

# Diversified Portfolio with Mix of Stable and Growth Income Streams

Stable income assets offer resilience while growth income assets enable CLAS to capture the upside

Stable Income Sources	
<b>Master leases</b>	<b>23%</b>
<b>Australia</b>	<b>2%</b>
<b>France</b>	<b>8%</b>
Germany	4%
<b>Japan<sup>1</sup></b>	<b>6%</b>
South Korea	3%
<b>MCMGI</b>	<b>24%</b>
<b>Australia</b>	<b>2%</b>
Belgium	2%
Ireland	2%
<b>Singapore</b>	<b>5%</b>
Spain	1%
<b>United Kingdom</b>	<b>12%</b>
<b>Longer-stay properties</b>	<b>15%</b>
<b>Japan rental housing</b>	<b>5%</b>
<b>USA student accommodation</b>	<b>10%</b>

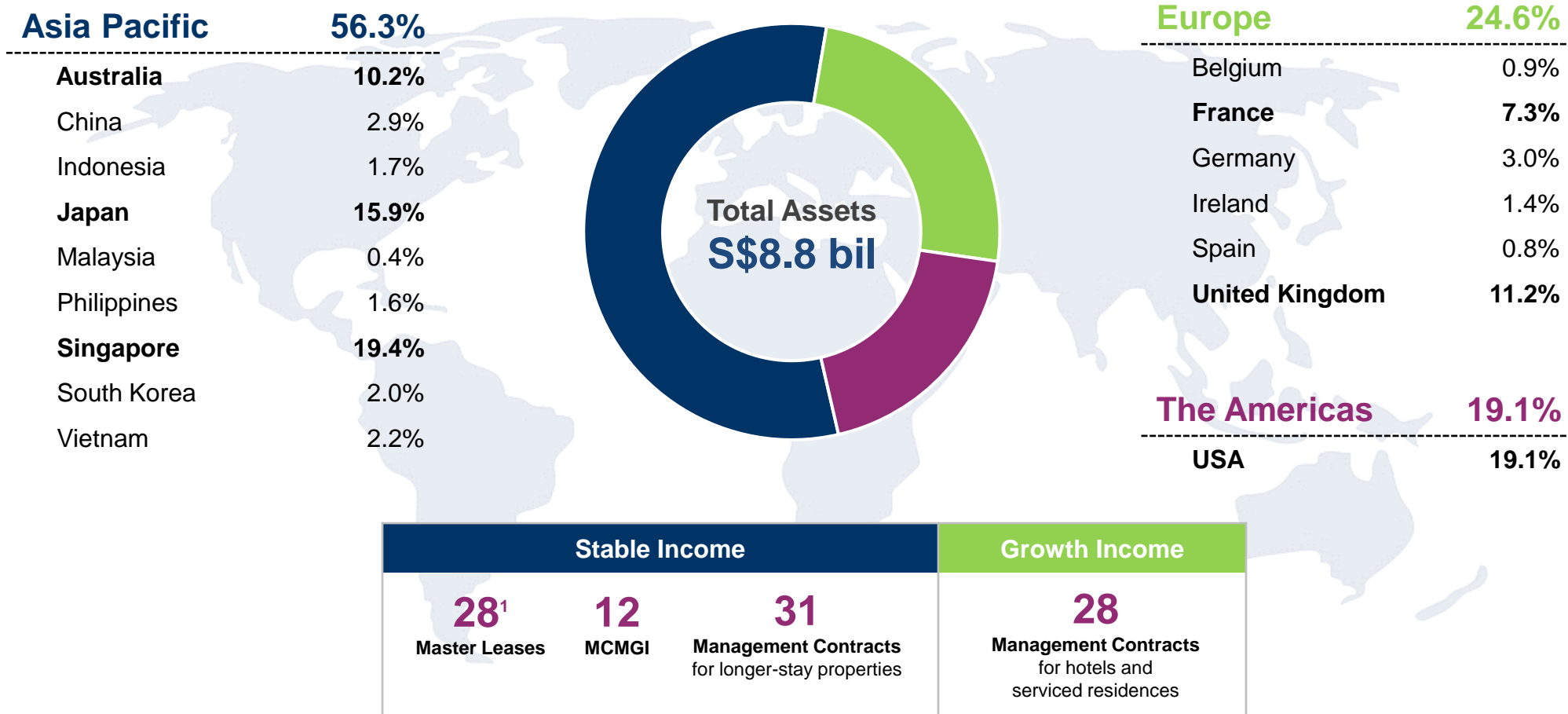


Growth Income Sources	
<b>Management contracts for hotels and serviced residences</b>	<b>38%</b>
<b>Australia</b>	<b>8%</b>
China	1%
Indonesia	2%
<b>Japan</b>	<b>3%</b>
Malaysia	<1%
Philippines	2%
<b>Singapore</b>	<b>2%</b>
<b>USA</b>	<b>16%</b>
Vietnam	4%

Notes: Figures above are as at/for the half year ended 31 Dec 2024; markets in bold are CLAS' 6 key markets  
1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

# Diversified Portfolio with Mix of Stable and Growth Income Streams

Global presence anchored in Asia Pacific and key gateway cities



Note: Excludes Somerset Liang Court Singapore which is currently under development

Notes: Above as at 31 Dec 2024. Markets in bold are CLAS' 6 key markets.

1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease



# Key Market Updates



# 2H 2024 Performance Summary

All key markets registered growth y-o-y on sustained demand for lodging

		4Q 2024 RevPAU	Y-o-Y % Change	Same-store <sup>1</sup> Y-o-Y % Change
Australia	AUD	182	11%	10%
Japan	JPY	23,987	37%	19%
Singapore	S\$	178	15%	18%
United Kingdom	GBP	183	10%	2%
USA	USD	301	7%	7%

		2H 2024 Revenue	Y-o-Y % Change	Same-store <sup>2</sup> Y-o-Y % Change
France (all master leases)	EUR	12.0 mil	7%	13%

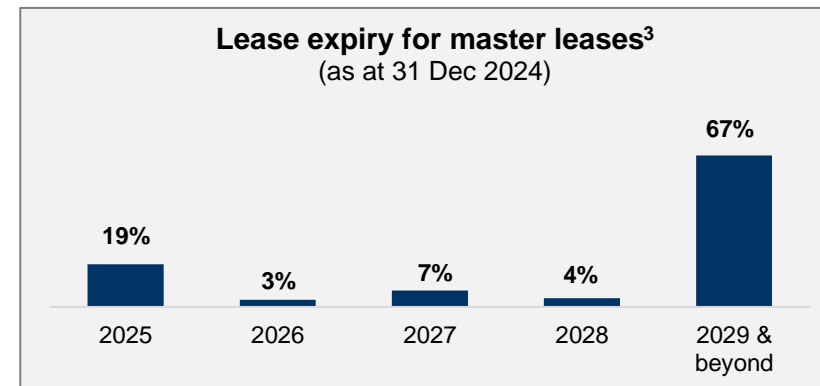
Notes: RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

1. Computation excludes acquisitions and divestments between 4Q 2023 and 4Q 2024

2. Computation excludes divestments in 2H 2023

3. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

Well-staggered master lease expiry



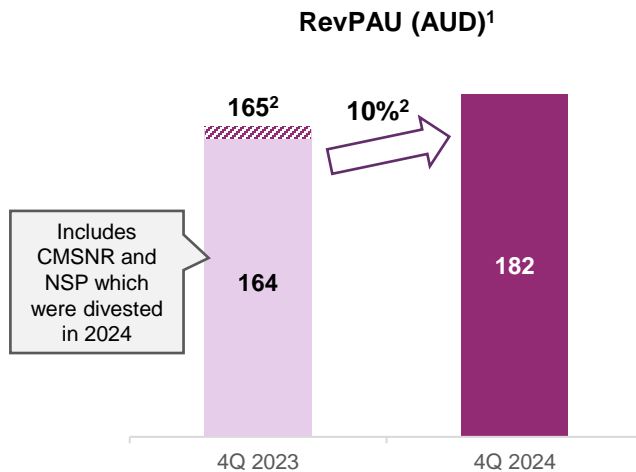
- In 3Q 2024, three master leases in France were renewed on fixed rent terms with annual indexation; the fixed rent is higher than the pre-Covid rent received in 2019
- In 2025, two master leases in Japan and Australia are due in 2H

# Australia

Strong RevPAU growth in 4Q 2024; outlook healthy with mid- and large-scale events

**10%** of total assets, **12%** of 2H 2024 gross profit:

**2** SRs and **4** hotels under management contracts; **1** hotel under MCMGI<sup>3</sup>; **5** SRs under master leases



## Management Contracts and MCMGI<sup>3</sup> – SRs & Hotels

- 2H 2024 revenue and gross profit for properties under management contracts and MCMGI fell 10% y-o-y, mainly due to the divestment of CMSNR and NSP in Jan and Sep 2024 respectively; **on a same-store basis<sup>2</sup>, revenue and gross profit increased 3% and 5% respectively**
- 4Q 2024 RevPAU increased 11% y-o-y; **on a same-store basis<sup>2</sup>, 4Q 2024 RevPAU increased 10% to AUD 182, 21% higher than 4Q 2019 *pro forma* pre-covid RevPAU<sup>4</sup>**, mainly due to higher ADR
- **Domestic travellers** continued to provide a base of demand at the properties, with **a boost from concerts and sports events**

- **Outlook for 1Q 2025 anticipated to be healthy**, despite the high base in 1Q 2024 when there were several high-profile events including the Taylor Swift concerts; **mid- and large-scale events**, such as the Australian Open in Jan, F1 Grand Prix in Mar, and concerts are expected to provide an uplift

## Master Leases – SRs

- 2H 2024 revenue from master leases was higher by 2% y-o-y, while gross profit remained stable
- Properties continue to receive **fixed rent with annual indexation**, providing stable income to the portfolio

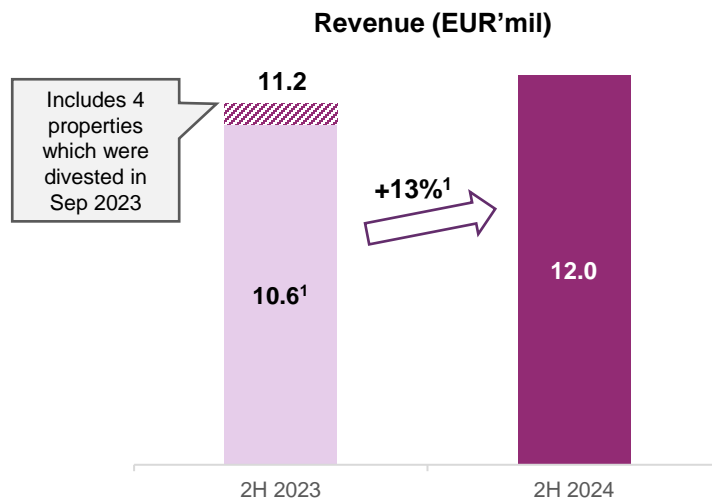
### Notes:

1. Pertains to the hotels and serviced residences under management contracts and MCMGI only
2. Excluding Courtyard by Marriott Sydney-North Ryde (CMSNR) and Novotel Sydney Parramatta (NSP) which were divested in Jan 2024 and Sep 2024 respectively
3. The management contract for Sydney Central Hotel was converted to MCMGI in Feb 2024
4. The combination with A-HTRUST was completed on 31 Dec 2019 and the 2019 *pro forma* RevPAU includes the performance of the A-HTRUST properties

# France

Higher revenue following master lease renewals; outlook continues to be positive

**7%** of total assets, **8%** of 2H 2024 gross profit:  
**12** SRs under master leases



- 2H 2024 revenue and gross profit improved 7% and 8% y-o-y respectively due to the higher rent received from the 11 master leases that were renewed in Dec 2023, Jan 2024 and Oct 2024, partially offset by the divestment of the 4 properties in Sep 2023; **on a same-store basis<sup>1</sup>, 2H 2024 revenue and gross profit increased 13% and 12% y-o-y respectively**
- Underlying performance of the properties continued to **surpass pre-Covid levels**, with the Olympic Games in 3Q 2024 providing a positive flowthrough impact and attracting more transient travellers during the year-end holiday season
- **3 master leases were renewed** in 3Q 2024 until 3Q 2027 on fixed rent terms with annual indexation; the fixed rent, which is **higher than the pre-Covid rent received in 2019**, provides CLAS with income stability as refurbishment works are carried out at other French properties over the next few years
- **Outlook for 1Q 2025 remains positive**, with bookings pacing ahead of 1Q 2024, boosted by events such as the Sirha exhibition in Lyon and fashion events in Paris

Note:

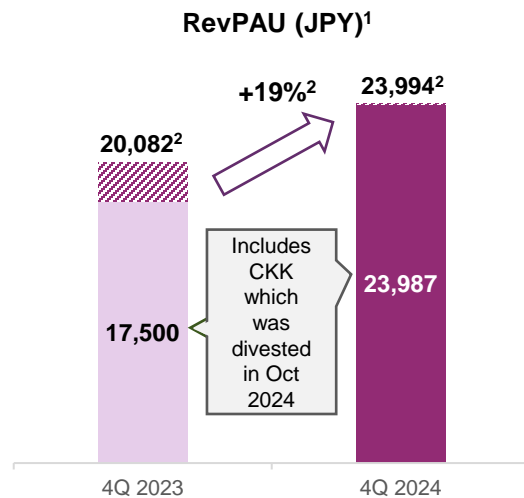
1. Excluding contribution from the 4 properties (Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille and Citadines Prado Chanot Marseille) which were divested in Sep 2023



# Japan

International leisure demand continues to be strong, boosted by autumn and year-end holiday travel

**16%** of total assets, **14%** of 2H 2024 gross profit: **2** hotels and **1** student accommodation under master lease;  
**2** SRs and **23** rental housing under management contracts



## Management Contracts – SRs

- 2H 2024 revenue and gross profit were 3% and 10% higher y-o-y respectively; **on a same-store basis**, excluding Citadines Karasuma-Gojo Kyoto (CKK) which was divested in Oct 2024, **revenue and gross profit were 12% and 14% higher y-o-y** respectively
- 4Q 2024 RevPAU was 37% higher y-o-y at JPY 23,987; **4Q 2024 same-store RevPAU<sup>2</sup> increased 19% y-o-y to JPY 23,994, surpassing 4Q 2019 same-store RevPAU<sup>3</sup> by 79%**
- **International leisure guests** continued to be the primary source of demand in 4Q 2024, driven by **autumn and year-end holiday travel**
- **Outlook for 1Q 2025 remains positive** with **strong international demand**; ADR and RevPAU of the properties are expected to continue to grow y-o-y

## Management Contracts – Rental Housing

- 2H 2024 revenue and gross profit were 8% and 6% higher y-o-y respectively, due to the acquisition of Teriha Ocean Stage in Jan 2024, partially offset by the divestment of Infini Garden in Oct 2024; **on a same-store basis<sup>4</sup>, revenue was 2% higher**
- In 4Q 2024, the rental housing portfolio **continued to offer stable income** with an **average occupancy of >95%**

## Master Leases – Hotels & Student Accommodation

- 2H 2024 revenue and gross profit were **12% and 14% higher y-o-y** respectively; **received variable rent in addition to fixed rent** at the hotels due to strong operating performance
- **Received fixed rent** at the student accommodation property in Osaka

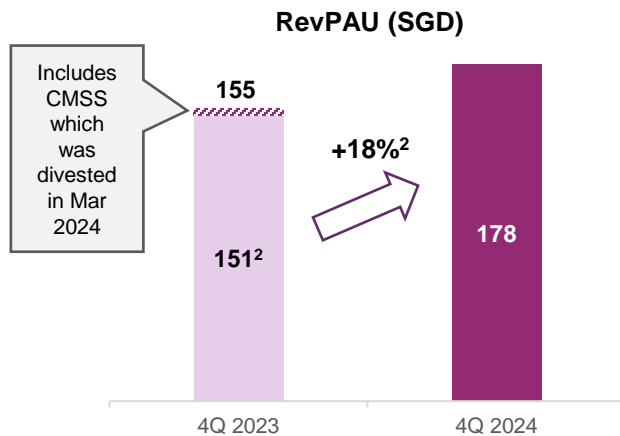
### Notes:

1. Pertains to the serviced residences under management contracts only; excludes rental housing properties
2. Excluding CKK which was divested in Oct 2024
3. Excluding Somerset Azabu East Tokyo which was divested in Dec 2020 and CKK which was divested in Oct 2024
4. Excluding Teriha Ocean Stage which was acquired in Jan 2024 and Infini Garden which was divested in Oct 2024

# Singapore

## Performance lifted by The Robertson House post-AEI

**19%** of total assets, **7%** of 2H 2024 gross profit : **1** SR and **1** hotel<sup>1</sup> under MCMGI; **1** SR under management contract; **1** hotel under master lease; **1** SR under development



### MCMGI and Management Contracts – SRs and hotel

- 2H 2024 revenue was 1% lower y-o-y, mainly due to the divestment of Citadines Mount Sophia Singapore (CMSS) in Mar 2024
- **On a same-store basis<sup>2</sup>, 2H 2024 revenue and gross profit were 18% and 13% higher y-o-y** respectively as the divestment was mitigated by higher contribution from The Robertson House by The Crest Collection (TRH) post-renovation
- 4Q 2024 RevPAU for properties under MCMGI and management contracts was 15% higher y-o-y at S\$178; **on a same-store basis<sup>2</sup>, 4Q 2024 RevPAU was 18% higher y-o-y**

- Demand in 1Q 2025 is expected to be softer relative to 1Q 2024, as there were one-off and biennial events in 1Q 2024, such as the Taylor Swift concert

### Master Lease – Hotel

- CLAS **completed the acquisition of Iyf Funan Singapore**, a prime asset in the heart of Singapore's Civic District, on 31 Dec 2024
  - Property started contributing revenue to CLAS' portfolio from 1 Jan 2025; CLAS' total assets in Singapore has increased to c.19%

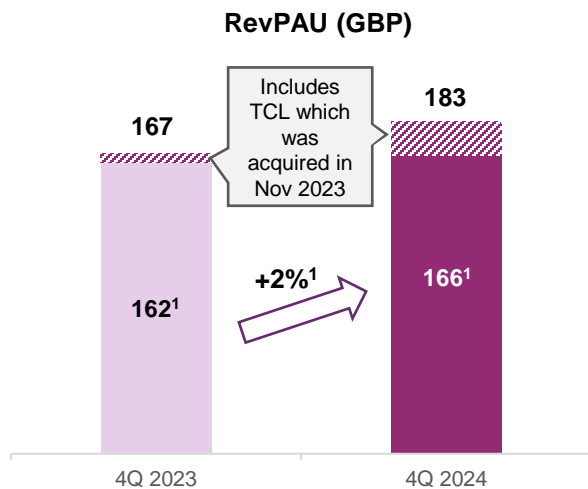
#### Notes:

1. As per the terms of the hotel management agreement, TRH was converted from "management contract" to "MCMGI" from Jan 2024
2. Excluding CMSS which was divested in Mar 2024

# United Kingdom

Healthy performance with higher room rates at Citadines Holborn-Covent Garden London post-AEI

**11%** of total assets, **12%** of 2H 2024 gross profit:  
**4** SRs and **1** hotel under MCMGI



- 2H 2024 revenue and gross profit increased 49% and 55% y-o-y respectively, mainly due to the acquisition of The Cavendish London (TCL) in Nov 2023; **on a same-store basis<sup>1</sup>, revenue was stable and gross profit was higher by 7% y-o-y**
- 4Q 2024 RevPAU increased 10% y-o-y to GBP 183; **on a same-store basis<sup>1</sup>, 4Q 2024 RevPAU increased 2% y-o-y to GBP 166, which is 19% above pre-Covid 4Q 2019 levels**, due to the completion of the refurbishment of Citadines Holborn-Covent Garden London in Sep 2024
- **Strong demand** was observed from the **transient segment** due to the year-end holiday season, and from the **short-stay corporate segment**
- Demand is expected to **remain healthy** in 1Q 2025, with bookings from **transient and group segments**
- **The Cavendish London is scheduled to undergo renovation and rebranding** from 2025 to 2026, and renovation costs will be co-shared with the operator

Note:

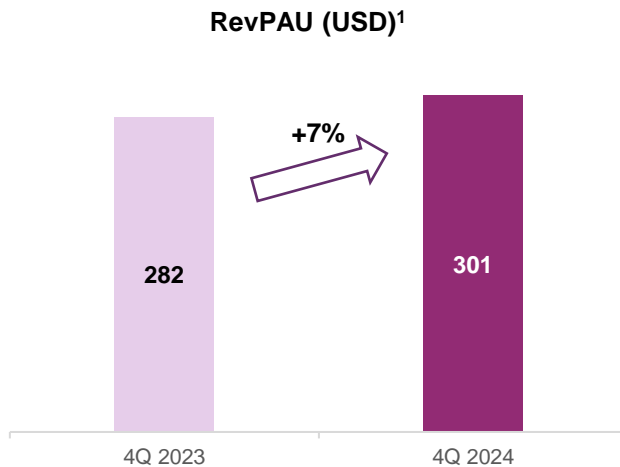
1. Excluding contribution from TCL which was acquired in Nov 2023

# United States

Robust performance by hotels, with student accommodation providing stable income

**19%** of total assets, **26%** of 2H 2024 gross profit:

**3** hotels and **8** student accommodation under management contracts



## Management Contracts – Hotels

- 2H 2024 revenue and gross profit were **7% and 4% higher y-o-y** respectively
- 4Q 2024 RevPAU **increased 7% y-o-y to USD 301, exceeding 4Q 2019 RevPAU levels by 23%**
- The robust performance was attributed to **stronger corporate transient travel** coupled with **increased leisure demand** due to good weather in New York City (NYC) and higher market demand during the **US Presidential Election candidate visits**
- Outlook for 1Q 2025 is positive, with **major events and longer holiday weekends** in Jan and Feb expected to **drive leisure segment bookings**
- **Limited new supply of hotel rooms** in NYC in 2025 is expected to support performance going forward

## Management Contracts – Student Accommodation

- 2H 2024 revenue and gross profit were **3% and 7% higher y-o-y** respectively, due to a full half-year contribution from Standard at Columbia, compared to 2H 2023 (property received students in Aug 2023)
- **Average leased occupancy** of the properties for the current academic year (AY) 2024-2025 is **c.90% as of Dec 2024**
- **Rent growth for the AY is c.4.5% y-o-y**; excluding Wildwood Lubbock which completed light AEI in Aug 2024, **rent growth is c.6% y-o-y**
- For the upcoming AY 2025-2026, **pre-leasing on a portfolio level remains healthy**
- **Standard at Columbia**, which CLAS acquired the remaining 10% stake of in Jun 2024, is **c.85% pre-leased for AY 2025-2026, pacing ahead of the market**

Note:

1. Pertains to the 3 hotels and excludes the student accommodation properties



# Portfolio Updates



# Proactive Investment & Portfolio Reconstitution

Building a stronger portfolio, enhancing the quality and performance of CLAS' properties



## Divestments to unlock value

- Divesting **properties which have reached the optimal stage of their life cycle**
- **Redeploying proceeds into optimal uses**, including investing in higher-yielding properties, funding asset enhancement initiatives (AEIs) and paying down debts with higher interest rates



## Investing in quality properties at higher yields

- Investing in properties in **prime locations** of key capital cities and which are supported by **strong demand drivers**
- **Selectively undertaking development projects** with higher yields
- **Accretive investments** create value for CLAS and improve returns to Stapled Securityholders



## Asset enhancement to drive returns

- AEIs to **enhance the properties' performance and valuations**
- AEIs from 2024 to 2026 provide CLAS with the **next wave of uplift beyond the travel recovery**

# 2024 Divestments

Completed over S\$500 mil in divestments at premium to book value, unlocking about S\$74 mil in net gains

	<ul style="list-style-type: none"> <li>• Courtyard by Marriott Sydney-North Ryde (CMSNR)</li> <li>• Novotel Sydney Parramatta (NSP)</li> </ul>	<ul style="list-style-type: none"> <li>• Hotel WBF Kitasemba East</li> <li>• Hotel WBF Kitasemba West</li> <li>• Hotel WBF Honmachi</li> </ul>	Citadines Mount Sophia Singapore	Citadines Karasuma-Gojo Kyoto	Infini Garden	Somerset Olympic Tower Tianjin
Lodging type and location	Hotels in Sydney, Australia	Hotels in Osaka, Japan	Serviced residence in Singapore	Serviced residence in Kyoto, Japan	Rental housing in Fukuoka, Japan	Serviced residence in Tianjin, China
Divestment price	AUD 109.0 mil (S\$95.6 mil)	JPY 10.7 bil (S\$99.8 mil)	S\$148.0 mil	JPY 6.18 bil (S\$53.1 mil)	JPY 12.7 bil (S\$108.0 mil)	Divesting at a premium to book value  More details to be provided upon completion
Premium over book value	<b>5%</b>	<b>15%</b>	<b>19%</b>	<b>40%</b>	<b>55%</b>	
Exit yield <sup>1</sup>	<b>4.4%</b>	Not meaningful	<b>3.2%</b>	<b>0.3%</b>	<b>3.4%</b>	
Net gain	S\$16.4 mil <sup>2</sup>	S\$10.9 mil	S\$18.8 mil	S\$9.2 mil	S\$19.1 mil	
Completion	Completed: <ul style="list-style-type: none"> <li>• CMSNR: Jan 2024</li> <li>• NSP: Sep 2024</li> </ul>	Completed: Mar 2024	Completed: Mar 2024	Completed: Oct 2024	Completed: Oct 2024	Expected completion: 2Q 2025

## Notes:

- The exit yield of the Australia properties was computed based on FY 2022 earnings before interest, taxes, depreciation and amortisation (EBITDA) as the divestments were entered into in 2023. The exit yield of the rest of the properties were computed based on FY 2023 EBITDA as the divestments were entered into in 2024. The exit yield of the 3 WBF properties in Japan is not meaningful as the properties were largely closed in 2022.
- Includes the transfer of S\$19.3 million from the asset revaluation reserve to revenue reserve

# 2024 Acquisitions

Invested c.S\$350 mil in quality assets at higher yields



	Teriha Ocean Stage	Remaining 10% stake in Standard at Columbia	lyf Funan Singapore
Lodging type and location	Rental housing in Fukuoka, Japan	Student accommodation in South Carolina, USA	Hotel in Singapore
Agreed property value	JPY 8.0 bil (S\$82.6 mil)	CLAS' total investment cost for 100% of the property is c.US\$103.6 mil (S\$139.3 mil)	S\$263.0 mil
Entry yield (based on agreed property value)	Net operating income (NOI) yield of <b>c.4.0%</b> on a stabilised basis	EBITDA yield on CLAS' total investment cost of <b>c.7%</b>	EBITDA yield of <b>4.7%</b> on a FY 2023 pro forma basis
DPS accretion (on a FY 2023 pro forma basis)	0.5%	Not meaningful as the property turned operational in Aug 2023	1.5%
Method of financing	JPY-denominated debt	Divestment proceeds	Divestment proceeds and debt
Completion	Jan 2024	Jun 2024	Dec 2024



# Accretive Acquisition of 2 Japan Hotels in Jan 2025

Redeploying divestment proceeds at higher yields, fully replacing income of 4 divested properties

## Acquisition of Ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae



**4.3%**  
Blended NOI yield  
for FY 2024

**+1.6%**  
DPS accretion on a  
FY 2024 pro forma basis

- Acquiring two freehold limited-service hotels in Tokyo and Kanazawa in Japan at an **acquisition price of JPY 21.0 bil (\$S\$178.5 mil<sup>1</sup>)**
- **Funded by JPY-denominated debt and proceeds from the divestments** of the three WBF hotels and Infini Garden in Japan in 2024
- **Blended NOI yield of 4.3% compares favourably to the blended exit NOI yield of c.2.0% of the divested properties**
- **Japan is a key market for CLAS and has performed well**
  - Overnight visitors to Tokyo and Kanazawa in 2023 have surpassed pre-Covid levels by 23% and 12% respectively<sup>2</sup>
  - Operated under management contracts, the properties are positioned to enjoy the upside from the continued strong lodging performance expected in both cities

	<b>Ibis Styles Tokyo Ginza</b> <i>(pictured left)</i>	<b>Chisun Budget Kanazawa Ekimae</b> <i>(pictured right)</i>
<b>Location</b>	7 10 9, Ginza, Chuo-Ward, Tokyo, Japan	8-15 Horikawa Shinmachi, Kanazawa City, Japan
<b>Number of units</b>	224	392

Notes:

1. Based on an exchange rate of JPY 1.00 = S\$0.0085
2. Source: Colliers (October 2024) – “Investment potential and performance continue to drive interest in Japan’s hotel sector”.

# Accretive Acquisition of 2 Japan Hotels in Jan 2025

Well-located properties which are supported by leisure and business demand drivers

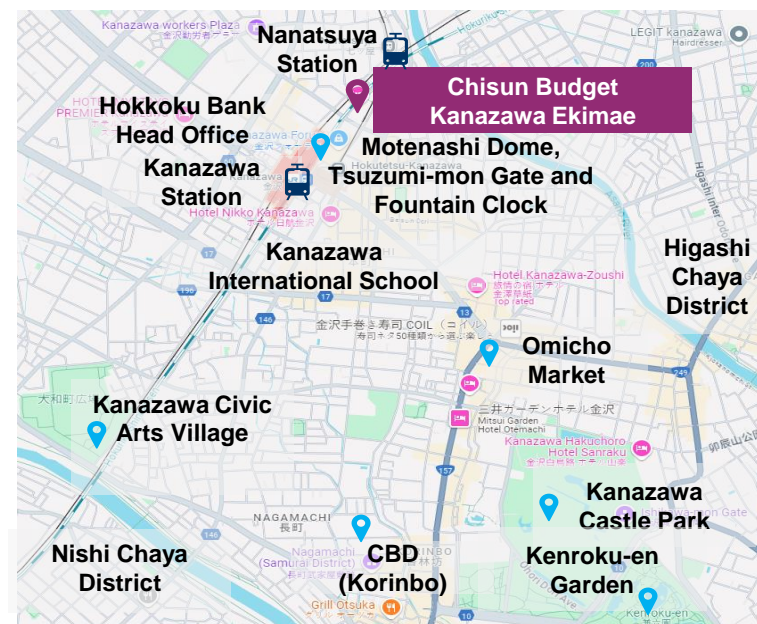
Ginza is Tokyo's premium shopping and entertainment district



Source: Google Maps

- The property is located next to Ginza Six and within a **short walk to premium shopping belt and cultural destinations**, including the Uniqlo global flagship store and Ginza Wako clock tower
- **Easy access to Tokyo's subway network** as the property is a 6 to 8 min walk to Higashi Ginza Station and Ginza Station

Kanazawa is the capital city of the Ishikawa Prefecture and a popular destination for domestic travellers



Source: Google Maps

- Kanazawa is well known for its **historical attractions and cultural icons, traditional landscaped gardens as well as premium seafood offerings**
- The city is **highly accessible** from Tokyo, Osaka and other major cities of Japan via train and the Shinkansen, the country's high-speed rail system
- The property is a **5 min walk to Kanazawa station** and **10 min drive to the CBD**; it is also situated close to event and sports venues

# Asset Enhancement & Development Initiatives

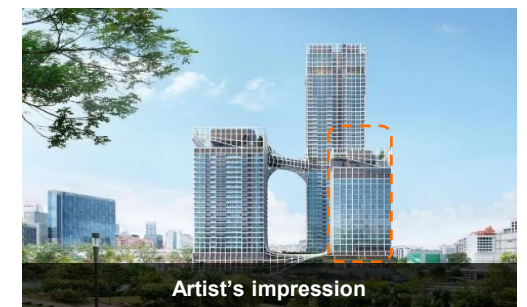
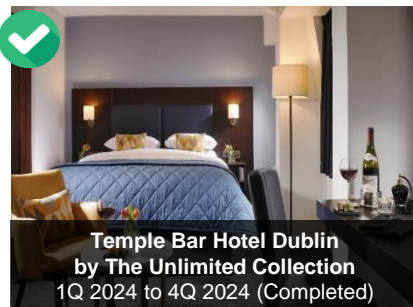
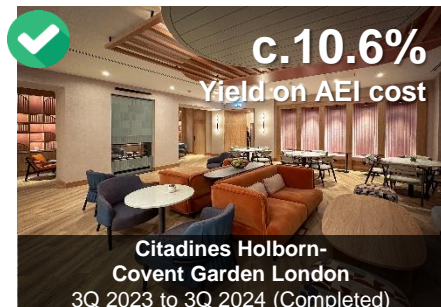
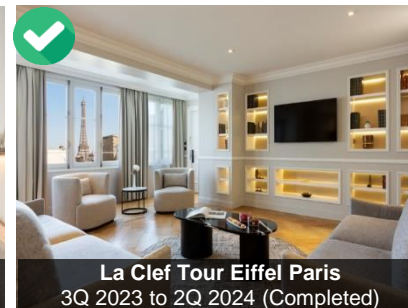
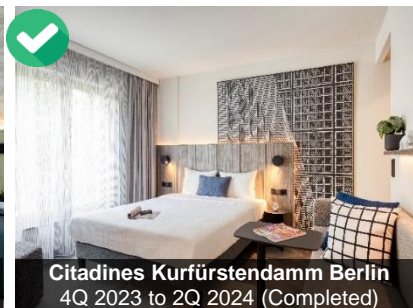
Uplifting the value and profitability of properties in prime locations of key gateway cities

## Asset Enhancement Initiatives

- Total capital expenditure of c.S\$250 mil for the 8 AEs partially funded by master lessee / operator
- CLAS' contribution of c.S\$170 mil to be funded by proceeds from the Equity Fund Raising in Aug 2023, divestment proceeds, debt facilities and/or cash generated from properties
- CLAS' capital expenditure for the remaining 2 projects is c.S\$130 mil

## Development of Somerset Liang Court Singapore

- 192-unit serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Expected completion in 2026



Notes:  
Timelines of the asset enhancement initiatives are subject to change  
Images for The Cavendish London and Sydney Central Hotel are artist's impressions

# Sustainability Highlights

In alignment with CapitaLand Investment's 2030 Sustainability Master Plan (SMP)

## Sustainability ratings & accolades

- **'Industry Mover'**  
S&P Global Sustainability Yearbook 2025
- **Global Listed Sector Leader – Hotel**  
GRESB for the 4<sup>th</sup> consecutive year
- **Ranked #1**  
Singapore Governance and Transparency Index (REITs and Business Trusts) for the 4<sup>th</sup> consecutive year
- **Winner of Singapore Corporate Sustainability Award (REITs and Business Trusts)**  
SIAS Investors' Choice Awards 2024
- **'Negligible Risk' ESG risk rating**  
Sustainalytics
- **Constituent of**  
iEdge-UOB APAC Yield Focus Green REIT Index; and  
iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

## Performance & reporting

### Selected environmental and social targets in alignment with SMP

- **51% of CLAS' gross floor area green certified as at May 2024, up from 37% in 2022**
  - On track to meet 50% target in 2025, and 100% target in 2030
- **Continue to work towards 2030 reduction targets**
  - Carbon emissions intensity by 72%
  - Energy consumption intensity by 15%
  - Water consumption intensity by 15%  
(using 2019 as a base year)
- **Fostering a positive and proactive safety culture with zero fatality, permanent disability or major injury**

### Sustainable finance

- **Over S\$700 mil in sustainable financing to date**
  - In 2024, CLAS was the first lodging trust to secure an OCBC 1.5°C loan

### Sustainability reporting

- **CLAS' sustainability report is externally assured in accordance with ISAE 3000<sup>1</sup>**

Note:

1. Limited assurance on the CLAS Sustainability Report, selected Global Reporting Initiative Sustainability Reporting Standards disclosures and sustainability linked bonds' key performance indicators, performed in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)



# Portfolio Valuation



Paloma West Midtown

CapitaLand  
Ascott Trust

# Portfolio Valuation

CLAS recorded a gross fair value gain of c.S\$72 mil<sup>1</sup>

Country	Currency	Value of Properties <sup>2</sup> as at 31 Dec 2024 (mil)	Net Book Value as at 31 Dec 2024 <sup>3</sup> (mil)	Variance (%)
Australia	AUD	916.3	920.5	-0.5%
Belgium	EUR	51.5	50.7	1.6%
China <sup>4</sup>	RMB	1,126.8	1,212.8	-7.1%
France	EUR	403.5	387.8	4.0%
Germany	EUR	179.6	176.7	1.6%
Indonesia	IDR	1,674,881.1	1,659,034.6	1.0%
Ireland	EUR	79.4	76.1	4.3%
Japan	JPY	129,104.3	124,655.3	3.6%
Malaysia	MYR	121.6	121.5	0.1%
Philippines	PHP	4,387.9	4,444.3	-1.3%
Singapore	SGD	1,481.9	1,471.2	0.7%
South Korea	KRW	177,700.0	156,809.6	13.3%
Spain	EUR	51.0	48.9	4.3%
United Kingdom	GBP	538.4	528.3	1.9%
USA	USD	999.9	1,008.5	-0.9%
Vietnam	VND	3,196,161.8	3,372,058.3	-5.2%

Notes:

1. The fair value gain (net of tax and minority interest) is c.S\$58 million
2. Value of properties includes investment properties, investment properties under development, assets held for sale and land and buildings (included under property, plant and equipment)
3. Includes the capital expenditure in FY 2024
4. Includes Somerset Olympic Tower Tianjin which is a property classified under "assets held for sale"

- **c.1% surplus over net book value** as at 31 Dec 2024
- The fair value gain was mainly due to the **stronger operating performance and compression in discount rates**; capitalisation rates remained largely stable except for the USA
- **Valuations of renovated properties increased from last year**
- Markets with valuation gains are **Europe (including UK), Japan, Singapore, South Korea, Indonesia and Malaysia**

# Capital & Risk Management

Somerset Millennium Makati

CapitaLand  
Ascott Trust

# Capital Management



## Strong financial capacity and healthy liquidity position

**S\$1.15**

NAV per Stapled Security

**48%**

Total assets in foreign  
currency hedged

**1.7% (loss)**

Impact of foreign exchange  
after hedges  
on gross profit for FY 2024

**38.3%**

Gearing<sup>1</sup>  
(c.S\$2.0 bil debt  
headroom<sup>2</sup>)

**69%**

of property value  
unencumbered

**c.S\$1.59 bil**

Total available funds  
comprising  
c.S\$644 mil in  
cash on-hand and  
c.S\$950 mil in available  
credit facilities<sup>3</sup>

**BBB**

(Stable Outlook)

Fitch Ratings

Interest cover

**3.1X<sup>4</sup>**

(Stable q-o-q)

### Sensitivity analysis on interest cover

• 10% decrease in  
EBITDA

2.8X

• 100 bp increase in  
interest rate

2.4X

**3.0%**

per annum  
Low effective  
borrowing cost

### Sensitivity analysis on DPS

• 100 bp increase in  
interest rate<sup>5</sup>

Decrease of  
0.27 cents

Notes: Above as at/for period ended 31 Dec 2024

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 65.9% and 11.6% respectively; the ratio for CLAS is 57.5%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Balances as at 31 Dec 2024; includes committed credit facilities amounting to c.S\$255 mil
4. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024. The interest cover ratio, excluding distribution on perpetual securities, is 3.6X
5. Based on floating rate borrowings as at 31 Dec 2024 and fixed rate borrowings due in 2025



# Capital Management

Well-staggered debt maturity profile and diversified funding sources

**72% : 28%**

Bank loans : Medium Term Notes

**c.77%**

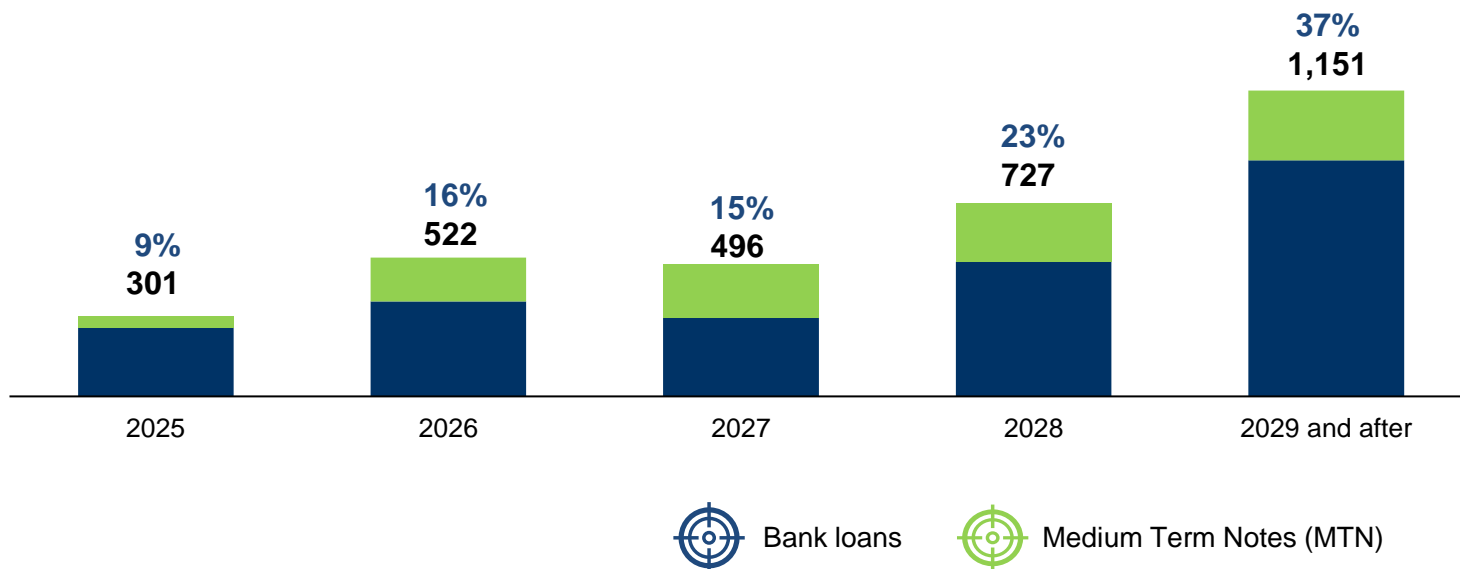
Total debt on fixed rates

**3.7 years**

Weighted average debt to maturity

\$S' mil

Managing liquidity risks through diversified funding sources



## Key Updates

- **Gearing healthy at 38.3%** and expected to **remain under or at around 40%**
- **Average cost of debt** maintained at **3.0% q-o-q**
- **\$S150 mil in perpetual securities was issued at a rate of 4.6% p.a.** in Aug 2024 to refinance the original tranche of perpetual securities which was redeemed on the first call date in Sep 2024

Note: Above as at 31 Dec 2024

# Looking Ahead

CapitaLand  
Ascott Trust

La Clef Tour Eiffel Paris

# Commitment to Deliver Stable Distributions

Strengthening core distributions through value creation initiatives

## Enhancing Portfolio Quality and Earnings

**Organic Growth**  
Proactive asset management and asset enhancement initiatives (AEIs) to drive performance and returns

**Inorganic Growth**  
Creating value through portfolio reconstitution – unlocking gains by divesting and reinvesting proceeds into more optimal uses

**Underpinned by**

- Resilience from diversification and balanced mix of stable and growth income sources
- Disciplined capital management
- Commitment to sustainability



## Delivering Stable Distributions

We actively pursue opportunities to reconstitute the portfolio and enhance our existing properties to create further capacity for growth. As these initiatives are carried out, there may be some short-term impact on CLAS' distribution income.

**We are committed to delivering stable distributions, through enhancing core distribution income from operating performance and distributing non-periodic and/or divestment gains when appropriate.**



# Outlook for 2025

Poised for sustained growth; distributing divestment gains to mitigate short-term impact of AEs



## Resilient operating performance

- Amid macroeconomic uncertainties, CLAS is **cautiously optimistic about the demand for lodging**
- **CLAS' performance is expected to remain resilient** given its diversification and balanced mix of growth and stable income



## Asset enhancement

- Completed and planned AEs are **expected to uplift CLAS' distribution income**
- To mitigate the short-term impact of AEs, **CLAS will distribute past undistributed divestment gains** to keep distributions stable



## Portfolio reconstitution

- CLAS continues to evaluate opportunities to **divest and reinvest proceeds into more optimal uses** to deliver higher returns to Stapled Securityholders



## Capital management

- CLAS has a **healthy financial position** and will continue to adopt a proactive and disciplined approach in capital management



# Thank You

