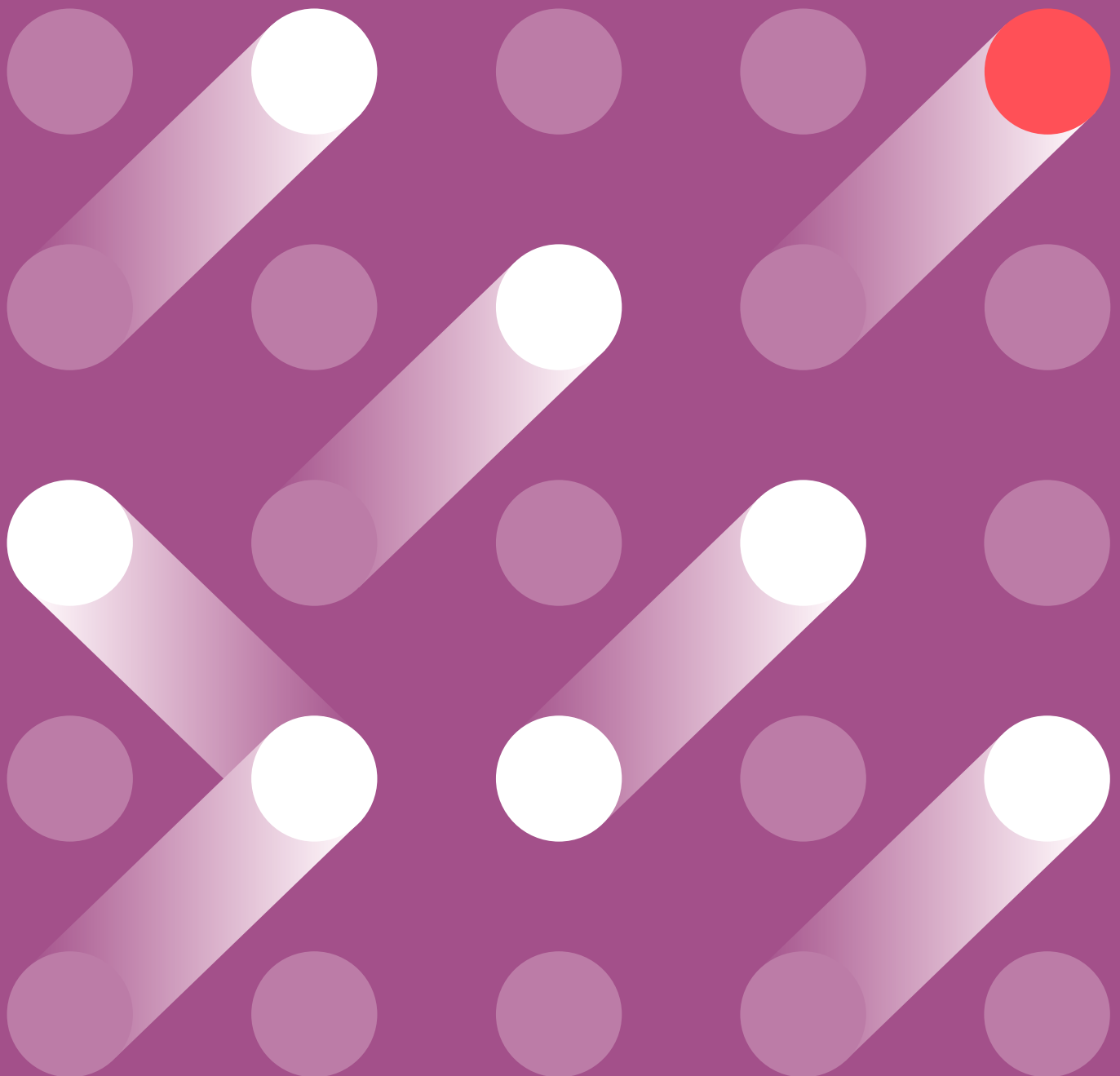


CapitalLand Ascott Trust

Annual
Report
2024



Forging Ahead, Shaping The Future

The cover design embodies our continuing drive to forge ahead with clarity, conviction and confidence in our strategies to grow our business.

The dynamic interplay of circular nodes and diagonal beams conveys upward momentum achieved through embracing innovation and transformation. Set within a structured yet evolving grid, the design underscores adaptability and agility, reflecting our relentless quest to create superior value for our investors and contribute positively to the communities where we operate.

The focal red circle that proudly represents the red dot in CapitaLand's logo symbolises our Group's foundation in Singapore. As a global lodging trust, CapitaLand Ascott Trust is well-positioned for sustained growth, while also making an impact in shaping a better future for all our stakeholders.

Contents

Overview

About Us	1
Chairman & CEO Message	2
2024 Highlights	4
Trust Structure and Organisation Structure	10
Boards of Directors	11
Management Team	14

Performance

Financial Review	15
Portfolio Overview	22
Operations Review	26
Investor Relations	50
Portfolio Listing	52

Governance

Risk Management	58
Corporate Governance	63
Statement of Policies and Practices	93

Financial Statements

Financial Statements and Notes	99
--------------------------------	----

Other Information

Additional Information	307
Statistics of Stapled Securityholdings	309

Featured property:
Wildwood Lubbock, USA



About Us

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.8 billion as at 31 December 2024. Having listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, CLAS' objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 100 properties with over 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 31 December 2024.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

In 2024, CLAS continued to be recognised for its high standards in corporate governance, investor engagement and sustainability. For the fourth consecutive year, CLAS retained the top position in the Singapore Governance and Transparency Index 2024 (REITs and Business Trusts category) and was named the Global Listed Sector Leader in the Hotel category in the 2024 GRESB Real Estate Assessment. CLAS is a constituent of sustainability indices including the iEdge-UOB APAC Yield Focus Green REIT Index and the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index.

CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT). The manager and trustee-manager (collectively, the Managers) are wholly-owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

Our Vision

To be the premier lodging trust with quality assets in key global cities

Our Mission

To deliver stable and sustainable returns to Stapled Securityholders

S\$8.8 billion

Total Assets

16

Countries

45

Cities


100

Properties


>18,000

Units



A portrait of Teo Joo Ling, Serena, a woman with long brown hair, wearing a light pink double-breasted blazer over a white top and a pearl necklace. She is smiling and has her hands clasped in front of her.

Teo Joo Ling, Serena
Chief Executive Officer
Executive Non-Independent Director

A portrait of Lui Chong Chee, a man with grey hair and glasses, wearing a dark blue suit, a light blue patterned tie, and a white shirt. He is smiling and has his hands clasped in front of him.

Lui Chong Chee
Chairman
Non-Executive Independent Director

Chairman & CEO Message

Dear Stapled Securityholders

In the financial year 2024 (FY 2024), CapitaLand Ascott Trust (CLAS) achieved strong operating performance and continued with strategic portfolio reconstitution and asset enhancement initiatives (AEIs) to create further capacity for growth, while remaining steadfast in our commitment to delivering stable distributions to our Stapled Securityholders.

DELIVERING STABLE CORE DISTRIBUTIONS

CLAS' gross profit rose 10% to S\$370.9 million in FY 2024 compared to the financial year 2023 (FY 2023). This increase was driven by strong operational performance, contributions from new acquisitions, and properties that have completed AEIs, which mitigated the impact of foreign exchange and higher financing costs. On a same-store basis, excluding acquisitions and divestments in FY 2023 and FY 2024, CLAS' gross profit increased by 4%.

CLAS' diversified portfolio, spanning across geographies, asset classes and contract types, has proven to be a source of strength.

Stable income sources contributed 63% of total gross profit in FY 2024, providing resilience. Gross profit from master leases, management contracts with minimum guaranteed income and longer-stay accommodation rose 10%, 34% and 10% year-on-year (YoY) respectively.

Growth income from serviced residences and hotels under management contracts, which accounted for the remaining 37% of FY 2024 gross profit, also increased on the back of higher lodging demand.

Revenue per available unit (RevPAU) for FY 2024 grew 5% to S\$156, mainly due to higher average daily rates (ADR). 4Q 2024 RevPAU increased by 9% YoY to S\$176, exceeding pre-pandemic levels at 113% of 4Q 2019 *pro forma* RevPAU.

Core Distribution per Stapled Security (DPS) for FY 2024, excluding non-periodic items¹, increased by 1% YoY to 5.49 cents. Total DPS was 6.10 cents.

CLAS' portfolio valuation rose by 1% or S\$71.9 million due to stronger operating performance and completed AEIs.

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.

ENHANCING OUR PORTFOLIO, CREATING FURTHER CAPACITY FOR GROWTH

Through our active portfolio reconstitution strategy, we continued to build a stronger portfolio and enhance the quality of our earnings.

In 2024, CLAS completed over S\$500 million in divestments at premiums of up to 55% above book value, realising approximately S\$74 million in net gains.

Part of the capital was reinvested into higher-yielding assets and used to reduce debts with higher interest rates, delivering accretion. The remainder has been earmarked for future acquisitions and AELs.

In 2024, CLAS completed about S\$350 million in acquisitions. We acquired Teriha Ocean Stage, a rental housing property in Fukuoka, Japan, the remaining 10% stake in Standard at Columbia, a student accommodation property in USA, as well as lyf Funan Singapore, a hotel in our own homeground.

Additionally, CLAS completed six AELs. Apart from the refurbishment of guest rooms and common areas, the AELs also included mechanical and engineering improvements and the adoption of technology to enhance operational efficiency and guest experience. The properties, which are in attractive locations of key gateway cities, have seen improved performance and valuation post-renovation.

UNDERPINNED BY STRONG FINANCIAL POSITION AND DISCIPLINED CAPITAL MANAGEMENT

Through our disciplined and prudent capital management strategy, CLAS is in a strong financial position despite the challenging market environment.

CLAS has an investment grade credit rating of BBB with a stable outlook by Fitch Ratings.

As at 31 December 2024, CLAS' average cost of debt was 3.0% per annum and we expect it to remain relatively stable in 2025. About 77% of CLAS' debt is effectively on fixed interest rates. CLAS' gearing is 38.3%, below the 50% limit set by the Monetary Authority of Singapore, and interest cover is healthy at 3.1 times.

Our exposure to foreign exchange movements is mitigated by our geographically diversified portfolio and hedging strategies.

Sustainable financing accounts for approximately S\$825 million, or 26% of CLAS' total debt, underscoring our commitment to integrating environmental goals into our financing strategy. In 2024, CLAS was the first lodging trust to obtain a 1.5°C loan from OCBC, which supports CLAS' and our sponsor CapitaLand Investment's Net Zero target.

We are grateful for the continued support of our investors and capital partners.

POSITIONED FOR SUSTAINED GROWTH

While macroeconomic uncertainties and geopolitical tensions remain, CLAS is cautiously optimistic about the demand for lodging. 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 regions².

To create further capacity for growth, we will continue to strengthen our portfolio and earnings through divestments, acquisitions and AELs.

In January 2025, CLAS acquired two new hotels in Tokyo and Kanazawa, Japan. The blended net operating income yield of the acquisition is 4.3% in FY 2024, which is 230 basis points higher than the blended exit yield of approximately 2.0% for four previous divestments in Japan. The acquisition has a DPS accretion of 1.6% on a FY 2024 *pro forma* basis. By redeploying divestment proceeds into these higher-yielding assets, we have fully replaced the income from the four divested properties.

In 2025, CLAS will also begin AELs at The Cavendish London and Sydney Central Hotel. Along with the development of Somerset Liang Court Property Singapore, these initiatives are expected to further enhance CLAS' performance upon their planned completion in 2026.

As we reconstitute CLAS' portfolio and enhance our existing properties to grow our core distributions, 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.

As we pursue growth, we are committed to doing so responsibly. In 2024, CLAS was named the Global Listed Sector Leader in the Hotel category in the 2024GRESB Real Estate Assessment for the fourth consecutive year and, in February 2025, CLAS was the only lodging trust in Asia Pacific to be included in the S&P Global Sustainability Yearbook 2025.

Thank you Stapled Securityholders for your trust in us. We look forward to your continued support as we forge ahead to strengthen CLAS' position as a global lodging trust.

Lui Chong Chee
Chairman

Serena Teo
Chief Executive Officer

² Source: World Tourism Organization (2025)

2024 Highlights

FINANCIAL HIGHLIGHTS

5-Year Financial Summary

For the Financial Year	2024	2023	2022	2021	2020
Gross Revenue (S\$ million)	809.5	744.5	621.2	394.4	369.9
Gross Profit (S\$ million)	370.9	338.2	282.8	173.3	149.6
Total Distribution (S\$ million)	231.2	237.0	189.8	137.3	94.2
Distribution per Stapled Security (DPS) (cents)	6.10	6.57	5.67	4.32	3.03
Distribution Yield ¹ (%)	7.01	6.64	5.40	4.19	2.81

Balance Sheet as at 31 December	2024	2023	2022	2021	2020
Total Assets (S\$ million)	8,820.1	8,730.8	8,023.7	7,733.2	7,163.8
Stapled Securityholders' Funds (S\$ million)	4,377.0	4,356.4	3,965.4	3,890.9	3,567.3
Total Borrowings (S\$ million)	3,173.5	3,048.4	2,874.6	2,728.9	2,462.5

Financial Ratios as at 31 December	2024	2023	2022	2021	2020
Net Asset Value (NAV) per Stapled Security (S\$)	1.15	1.16	1.15	1.19	1.15
Aggregate Leverage (%)	38.3	37.9	38.0	37.1	36.3
Interest Cover Ratio ² (times)	3.1	3.4	3.6	2.8	2.0
Adjusted Interest Cover Ratio ³ (times)	3.6	4.0	4.4	3.7	2.7 ⁴
Management Expense Ratio ⁵ (%)	1.3	1.2	1.1	1.0	1.0
Financial Derivatives as a Percentage of NAV ⁶ (%)	2.9	1.9	2.2	0.7	0.7

Other Information as at 31 December	2024	2023	2022	2021	2020
Market Capitalisation ¹ (S\$ million)	3,302.7	3,725.7	3,617.9	3,374.8	3,356.7
Number of Stapled Securities in Issue (million)	3,796.2	3,763.3	3,445.6	3,276.5	3,108.0

1 Based on the closing price on the last trading day of each respective year. 2024: S\$0.87, 2023: S\$0.99, 2022: S\$1.05, 2021: S\$1.03 and 2020: S\$1.08.

2 Refers to EBITDA (earnings before interest expense, income tax expense, depreciation and amortisation) before change in fair value of financial derivatives, change in fair value of investment properties, investment properties under development and assets held for sale, revaluation surplus/(deficit) on land and buildings, and foreign exchange differences over interest expense and distributions on hybrid securities as defined in the Code on Collective Investment Schemes dated 28 November 2024. Perpetual securities are the only hybrid securities that CLAS holds.

3 Refers to EBITDA before change in fair value of financial derivatives, change in fair value of investment properties, investment properties under development and assets held for sale, revaluation surplus/(deficit) on land and buildings, and foreign exchange differences over interest expense.

4 Restated to exclude the interest expense on lease liabilities following the release of the circular dated 28 December 2021 from Monetary Authority of Singapore to exclude the interest expense on lease liabilities in the computation.

5 Refers to expenses (excluding direct expenses, foreign exchange differences, net interest expense, change in fair value of financial derivatives, change in fair value of investment properties, investment properties under development and assets held for sale, revaluation surplus/(deficit) on land and buildings, investment properties written off and income tax expense) over net asset value.

6 Financial derivatives refer to the cross currency interest rate swaps, currency forwards and interest rate swaps which CLAS has entered into.

Stable core distributions

despite impact from foreign exchange and higher financing costs

10% YoY
increase to
S\$370.9M

Gross Profit

1% YoY
increase to
5.49 cents

Core Distribution
per Stapled
Security¹

5% YoY
increase
to S\$156

Revenue per
Available Unit

Healthy financial position and disciplined capital management

BBB

(Stable Outlook)
Fitch Ratings

3.0% p.a.

Low average
cost of debt

38.3%

Healthy
gearing

77%

Debt effectively
on fixed rates

3.1X

Interest
cover

1%
increase

in portfolio
valuation

¹ Excluding 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.



PORTFOLIO HIGHLIGHTS

Active portfolio reconstitution and asset enhancement

Accretive acquisition of **S\$350M** in lodging properties

Divested **>S\$500M** in properties at premium to book

Completed **6 AEs**, enhancing properties' yield and valuation

Ongoing **development** of Somerset Liang Court in Singapore

CLAS proactively pursues investment, divestment and asset enhancement opportunities to enhance the quality and performance of our portfolio, and sustainability of returns to Stapled Securityholders.

Divesting properties which have reached the optimal stage of their life cycles allows CLAS to redeploy proceeds into more optimal uses. These include investing in higher-yielding properties in prime locations with strong demand drivers, and funding AEs to enhance the performance and valuation of existing properties. Proceeds from divestments may also be used to pare down debts with higher interest rates.



DIVESTMENT

In FY 2024, CLAS completed over S\$500 million in divestments at premium to book value, unlocking about S\$74 million in net gains. In October 2024, CLAS also entered into the divestment of Somerset Olympic Tower Property Tianjin, which is expected to be completed in 2Q 2025.

No.	Property	Location	Sale price	Premium over book value	Exit yield ¹	Divestment date
1	Courtyard by Marriott Sydney-North Ryde	Sydney, Australia	AUD109.0M (S\$95.6M)	5%	4.4%	Jan 2024
2	Novotel Sydney Parramatta	Sydney, Australia				Sep 2024
3	Hotel WBF Honmachi	Osaka, Japan	JPY10.7B (S\$99.8M)	15%	Not meaningful	Mar 2024
4	Hotel WBF Kitasemba East	Osaka, Japan				
5	Hotel WBF Kitasemba West	Osaka, Japan				
6	Citadines Mount Sophia Property Singapore	Singapore	S\$148.0M	19%	3.2%	Mar 2024
7	Citadines Karasuma-Gojo Kyoto	Kyoto, Japan	JPY6.2B (S\$53.1M)	40%	0.3%	Oct 2024
8	Infini Garden	Fukuoka, Japan	JPY12.7B (S\$108.0M)	55%	3.4%	Oct 2024
9	Somerset Olympic Tower Property Tianjin	Tianjin, China	More details to be provided upon completion.			Target completion in 2Q 2025

¹ 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 yields 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 three WBF properties in Japan is not meaningful as the properties were largely closed in 2022.

INVESTMENT

Acquisitions

In FY 2024, CLAS completed approximately S\$350 million in accretive acquisitions, recycling capital at higher yields. These included the acquisition of Teriha Ocean Stage, a rental housing property in Fukuoka, Japan, lyf Funan Singapore, a hotel in Singapore, and the remaining 10% stake in Standard at Columbia, a student accommodation in South Carolina, USA.

No.	Property	Lodging type	Location	No. of units / beds	Purchase price	EBITDA / NOI yield ¹	Acquisition date
1	Teriha Ocean Stage	Rental housing	Fukuoka, Japan	258 units	JPY8.0B (\$82.6M)	4.0%	Jan 2024
2	Remaining 10% stake in Standard at Columbia	Student accommodation	South Carolina, USA	678 beds	CLAS' total investment cost for 100% of the property is USD103.6M (\$139.3M)	7.0%	May 2024
3	lyf Funan Singapore	Hotel	Singapore	329 units	S\$146.4M ²	4.7%	Dec 2024

¹ Net operating income (NOI) yield for Teriha Ocean Stage is on a stabilised basis. EBITDA yield for Standard at Columbia is based on CLAS' total investment cost. EBITDA yield for lyf Funan Singapore is on a FY 2023 pro forma basis.

² The purchase price of S\$146.4 million is based on the net asset value, which takes into account the agreed property value of S\$263.0 million, and agreed adjustments to the net asset value.

Development Projects

Development works are currently ongoing for Somerset Liang Court Property Singapore, a serviced residence with hotel licence located in the Clarke Quay precinct. The development is expected to complete in 2026¹.

As at 31 December 2024, CLAS' development activities comprise less than 10% of its deposited property, within the Monetary Authority of Singapore's development limit.

ASSET ENHANCEMENT

In FY 2024, CLAS completed six of eight announced AEs. The properties are in prime locations of key gateway cities.

Apart from the refurbishment of guest rooms and common areas, the AEs also included mechanical and engineering improvements and the adoption of technology to enhance operational efficiency and guest experience.

The two remaining AEs are planned to commence in 2025 and complete in 2026. To mitigate the short-term impact of AEs, CLAS will distribute past undistributed divestment gains to keep distributions stable.

The total capital expenditure of the eight AEs is approximately S\$250 million, of which CLAS' contribution is about S\$170 million. The remaining capital expenditure is funded by the master lessees or operators of the properties.

No.	Property	Location	Timeline of AEI
1	The Robertson House by The Crest Collection	Singapore	1Q 2023 to 1Q 2024
2	Citadines Les Halles Paris	Paris, France	2Q 2023 to 2Q 2024
3	Citadines Kurfürstendamm Berlin	Berlin, Germany	4Q 2023 to 2Q 2024
4	La Clef Tour Eiffel Paris	Paris, France	3Q 2023 to 2Q 2024
5	Citadines Holborn–Covent Garden London	London, United Kingdom	3Q 2023 to 3Q 2024
6	Temple Bar Hotel Dublin by The Unlimited Collection (formerly Temple Bar Hotel)	Dublin, Ireland	1Q 2024 to 4Q 2024
7	The Cavendish London	London, United Kingdom	2025 to 2026 ¹
8	Sydney Central Hotel	Sydney, Australia	2025 to 2026 ¹

¹ Expected completion date subject to change.

¹ Expected completion date and property details for Somerset Liang Court Property Singapore are subject to change.

SUSTAINABILITY HIGHLIGHTS

CLAS is committed to being a responsible trust, placing sustainability at the core of what we do. CLAS is aligned with CapitalLand Investment's (CLI) 2030 Sustainability Master Plan (SMP), which outlines our sustainability targets and pathways.

CLAS' material ESG factors are aligned with the SMP and mapped against eight UN Sustainable Development Goals. In line with CLI, CLAS has committed to achieving Net Zero carbon emissions for Scope 1 and 2 by 2050. CLAS contributes to the environmental and social well-being of the communities where we operate, as we deliver long-term economic value to our stakeholders.

CLAS' Boards recognise sustainability as an important business imperative and ensure that sustainability considerations are factored into CLAS' strategic development. CLAS' board statement, sustainability management structure, material ESG factors, performance and climate-related disclosures will be available in CLAS' Sustainability Report 2024, which will be published in May 2025. The report will reference and adopt various international standards and guidelines.

RATINGS & ACCOLADES



Included in the
**S&P Global
Sustainability
Yearbook 2025**



**Global Listed Sector
Leader – Hotel**
GRESB
2021, 2022, 2023, 2024



Ranked 1st
Singapore Governance
and Transparency Index
(REITs and Business Trusts)
2021, 2022, 2023, 2024



**Winner of
Singapore Corporate
Sustainability Award**
(REITs and Business Trusts)
SIAS Investors' Choice Awards 2024



c.S\$825 mil
in sustainable financing



'Negligible Risk'
Sustainalytics
ESG Risk Rating



Constituent of
**iEdge-UOB
APAC Yield Focus
Green REIT Index**



**iEdge-OCBC
Singapore Low Carbon
Select 50 Capped Index**

CORPORATE GOVERNANCE HIGHLIGHTS

Based on the board composition as at the date of this Report

Board Composition

Board Independence



5 Independent



3 Non-Independent

Age Profile



● 50 years & below

● 51-60 years old

● 61 years & above

Tenure Mix



● 0-3 years

● 3-6 years

● >6 years

Gender Diversity



5 Males



3 Females

Board Committee Composition

Audit and Risk Committee



4 members

100% Independent

Nominating and Remuneration Committee



3 members

100% Independent

Executive Committee



3 members

100% Non-Independent

Number of Meetings

6

Board

5

Audit and Risk Committee

2

Nominating and Remuneration Committee

1

Executive Committee

2

AGM / EGM

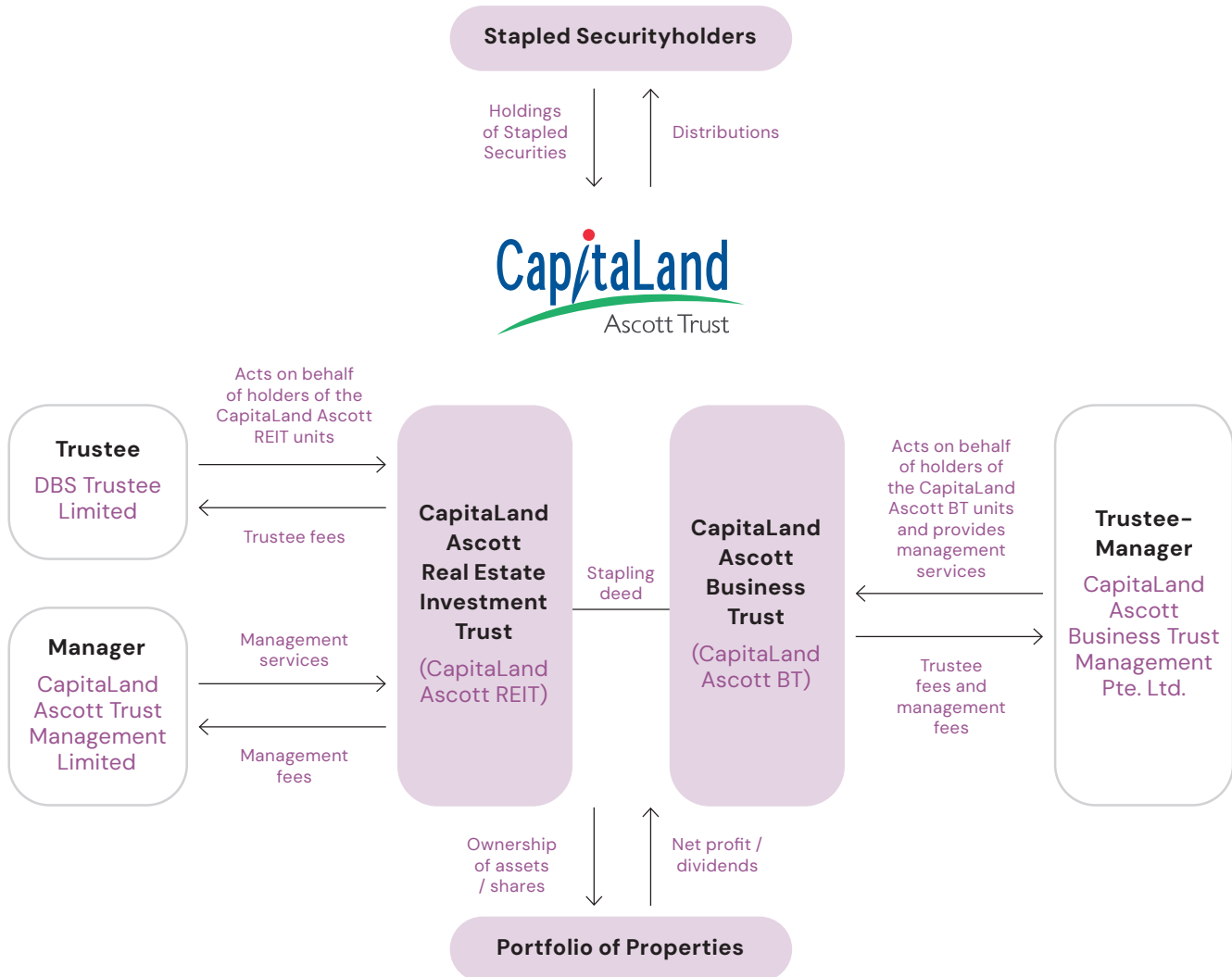
How CLAS Complies With the Corporate Governance Code

The Corporate Governance Report is benchmarked against the Code of Corporate Governance 2018 (last amended 11 January 2023) (Code). CLAS has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report along with explanations of how the practices are consistent with the aim and philosophy of the principle of the Code in question.

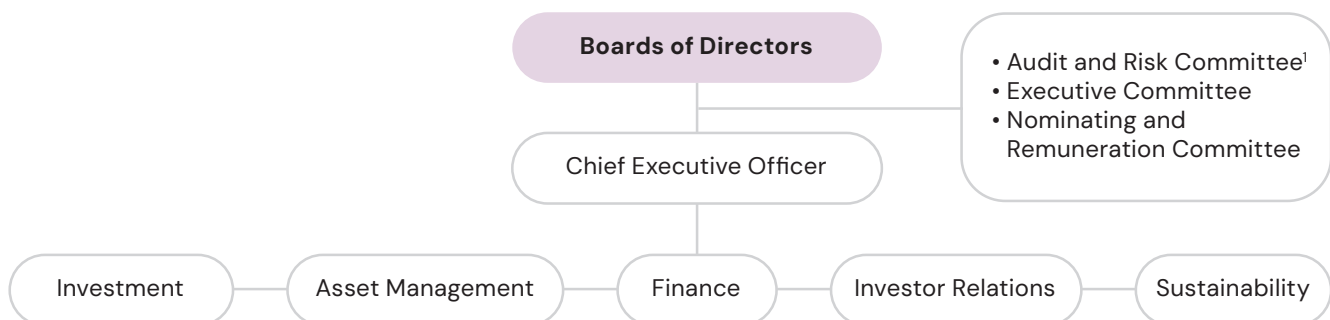
	Page Reference
Board Matters	65
Remuneration Matters	75
Accountability and Audit	81
Stapled Securityholder Rights and Engagement	85
Policies	
Board Diversity Policy	70
Remuneration Policy	76
Insider Trading and Dealing in Securities Policies	89
Whistle-Blowing Policy	90

Trust Structure

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, with the following structure:



Organisation Structure



¹ The Audit Committee was renamed the Audit and Risk Committee with effect from 1 January 2024.

Boards of Directors



Lui Chong Chee, 64
Chairman
Non-Executive Independent Director

- Bachelor of Science in Business Administration, New York University, United States
- Master of Business Administration, New York University, United States
- Advanced Management Program, Harvard Business School

Date of first appointment as a Director*

1 February 2024

Date of appointment as Chairman

22 April 2024

Length of service as a Director (as at 31 December 2024)

11 months

Present principal commitment

- CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Chairman)

Past directorship in listed companies held over the preceding three years

- CapitaLand Malaysia REIT Management Sdn. Bhd. (manager of CapitaLand Malaysia Trust)

* Mr Lui Chong Chee was first appointed as a Director of Ascott Residence Trust Management Limited from June 2008 to May 2010.



Teo Joo Ling, Serena, 51
Chief Executive Officer
Executive Non-Independent Director

- Master in Business Administration, INSEAD
- Bachelor of Electrical and Electronic Engineering (Honours), National University of Singapore

Date of first appointment as a Director

1 July 2022

Length of service as a Director (as at 31 December 2024)

2 years 6 months

Present principal commitment

- CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (Chief Executive Officer and Executive Non-Independent Director)



Sim Juat Quee Michael Gabriel, 69
Non-Executive Independent Director

- Master of Business Administration, University of South Australia, Australia
- Fellow, Association of Chartered Certified Accountants, UK
- Fellow, Institute of Singapore Chartered Accountants
- Fellow, Certified Public Accountant, Australia
- Certified Fraud Examiner, Association of Certified Fraud Examiners

Date of first appointment as a Director

1 September 2016

Length of service as a Director (as at 31 December 2024)

8 years 4 months

Present principal commitments

- Advisory Committee on Accounting Standards for Statutory Boards (Member)
- Catholic Welfare Services (Member, Board of Governors)
- Platanetree Capital Pte. Ltd. (Executive Director)
- Roman Catholic Archdiocese of Singapore (Chairman, Archdiocesan Audit Committee)

For more information on the Boards of Directors' background and working experience and awards, please refer to CLAS' website at <https://www.capitalandascotttrust.com/about-us/directors>.

Boards of Directors



Chia Kim Huat, 58
Non-Executive Independent Director

- Bachelor of Law (Honours), National University of Singapore
- Advocate & Solicitor, Supreme Court of Singapore

Date of first appointment as a Director

15 April 2020

Length of service as a Director (as at 31 December 2024)

4 years 8 months

Present directorship in other listed company

- SATS Ltd

Present principal commitment

- Rajah & Tann Singapore LLP (Partner)

Other major appointments

- Business China's Go East Committee (Co-Chairman)
- Business China's FutureChina's Committee (Co-Chairman)
- Chinese Development Assistance Council (Director)
- Dunman High School (School Advisory Committee)
- Singapore Centre for Chinese Language (Director)
- Singapore Chinese Chamber of Commerce (Director and Company Secretary, Financial Board)
- Singapore Chinese Chamber of Commerce Foundation (Director and Company Secretary)
- Singapore Chinese Chamber of Commerce & Industry (Chairman, Commerce & Industry)
- Sun Yat Sen Nanyang Memorial Hall Co Ltd (Company Secretary)



Deborah Lee Siew Yin, 67
Non-Executive Independent Director

- Bachelor of Accountancy (Honours), National University of Singapore
- Degree of Master of Science (Applied Finance), National University of Singapore
- Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a Director

17 June 2020

Length of service as a Director (as at 31 December 2024)

4 years 6 months

Present directorship in other listed company

- Metro Holdings Limited

Present principal commitments

- Singapore University of Technology and Design (Member, Board of Trustees)
- Singapore University of Technology and Design (Chairperson, Finance Committee)



Max Loh Khum Whai, 63
Non-Executive Independent Director

- Bachelor of Accountancy (Honours), National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants
- Senior Accredited Director, Singapore Institute of Directors
- Fellow, Certified Public Accountant, Australia

Date of first appointment as a Director

23 November 2023

Length of service as a Director (as at 31 December 2024)

1 year 1 month

Present directorship in other listed company

- Samudera Shipping Line Ltd

Other major appointments

- Competition & Consumer Commission of Singapore (Chairman)
- SPH Media Holdings Limited (Director)
- Building & Construction Authority (Deputy Chairman)



Beh Siew Kim, 54
Non-Executive
Non-Independent
Director

-
- Bachelor of Business (Accounting), University of Tasmania, Australia
 - Member, Institute of Singapore Chartered Accountants

Date of first appointment as a Director

From 1 July 2022 (Non-Executive Non-Independent Director)

From 1 May 2017 to 30 June 2022
(Chief Executive Officer and Executive Non-Independent Director)

Length of service as a Director (as at 31 December 2024)

7 years 8 months

Present principal commitments

- CapitaLand Investment Limited (Chief Financial and Sustainability Officer and Managing Director, Japan and Korea, Lodging)
- Focus On the Family Singapore Limited (Director)
- Focus On the Family Singapore Limited (Member, Audit, Risk & Compliance Committee)
- Focus On the Family Singapore Limited (Deputy Chairman, Finance & Fundraising Committee)



Yeo Chin Fu Ervin, 41
Non-Executive
Non-Independent
Director

-
- Bachelor of Arts (Ethics, Politics and Economics), Yale University, United States

Date of first appointment as a Director

1 January 2025

Present principal commitments

- CapitaLand Investment Limited (Group Chief Strategy Officer and Chief Executive Officer, Commercial Management)
- Fair Tenancy Industry Committee (Member)

Management Team

Teo Joo Ling, Serena

Chief Executive Officer

Executive Non-Independent Director

Ms Teo is an Executive Director on the Boards of the Managers and serves as a member of the Executive Committee. As Chief Executive Officer, she leads the overall strategic planning and implementation of the business, investment and operational strategies for CLAS. She oversees the investment, asset management, finance, investor relations and sustainability functions of the Managers.

Ms Teo has over 25 years of experience spanning both private and public sectors. Prior to joining the Managers, she was with Ascendas Group for over 12 years, including more than five years in the managers of Ascendas REIT and Ascendas India Development Trust. In her most recent role, she was Head, Portfolio Management, where she was responsible for formulating and executing business strategies, and overseeing property management, lease management and asset enhancement initiatives for Ascendas REIT. Prior to that, Ms Teo held various positions including Head of Operations & Services, Head of Group Strategy Management and Vice President, Fund Management.

Earlier in her career, she spent more than 10 years in the Singapore Economic Development Board, EDB Investments and Chartered Semiconductors. Ms Teo holds a Master in Business Administration from INSEAD and a Bachelor in Electrical and Electronic Engineering (Honours) from National University of Singapore.

Kang Siew Fong

Chief Financial Officer

Ms Kang heads the finance team of the Managers and oversees all matters relating to financial management and reporting, accounting, risk management, treasury and capital management. She works closely with the investment and asset management team to drive acquisitions, divestments and annual business plans. She was a member of the pioneering team responsible for the listing of CLAS in 2006.

Ms Kang has over 30 years of experience in the finance profession. Prior to joining the Managers, Ms Kang was with The Ascott Limited (Ascott) for over 13 years, where she held various leadership positions including Vice President, Finance and Vice President, Business Development and Planning. At Ascott, she was responsible for preparing group consolidated accounts and quarterly reports, coordinating with external auditors, and ensuring compliance with statutory regulations and financial reporting standards. She was also involved in mergers and acquisitions, implementation of financial policies and practices, budgeting and internal controls.

Ms Kang holds a Bachelor of Accountancy degree from the National University of Singapore. She is also a Chartered Accountant of the Institute of Singapore Chartered Accountants.



Seated: Serena Teo, Denise Wong
Standing: Kang Siew Fong, Lai Dongliang

Lai Dongliang

Head, Investment & Asset Management

Mr Lai heads the investment and asset management functions of the Managers, where he oversees CLAS' investments, divestments and asset enhancement initiatives. In his role, he also collaborates with internal and external stakeholders to maximise portfolio efficiency and financial performance.

Mr Lai has over 15 years of experience in real estate investment and asset management. He has held several senior management positions with Keppel Ltd, AEW Capital Management (Asia) and others. In his most recent role as Head of Investments for Singapore at Keppel Ltd, he led the origination, underwriting and execution of transactions across various regions, including Singapore, Australia, Hong Kong and Indonesia.

Mr Lai holds a Bachelor of Accountancy with First Class Honours from Nanyang Technological University, Singapore and is certified in Real Estate Investment Finance by Oxford Brookes University.

Wong Xiao Fen Denise

Head, Investor Relations and Sustainability

Ms Wong heads the investor relations and sustainability functions of the Managers. She is responsible for providing strategic counsel to senior management and facilitating timely and effective communication with the investment community. In addition, she leads the sustainability efforts and reporting for CLAS.

Ms Wong brings with her over 10 years of experience in investor relations for real estate investment trusts and fund managers, as well as construction and technology companies. She also has experience in asset management, wealth management and financial advisory.

Ms Wong obtained her Bachelor of Business Management from the Singapore Management University, with majors in Finance (Wealth Management) and Marketing. She also holds the International Certificate in Investor Relations from the Investor Relations Society of UK and Certificate in ESG Investing by the CFA Institute.

Financial Review

REVENUE AND GROSS PROFIT

CLAS' revenue of S\$809.5 million for the financial year ended 31 December 2024 (FY 2024) comprised S\$97.9 million (12% of total revenue) from properties under master leases, S\$218.1 million (27%) from properties under management contracts with minimum guaranteed income (MCMGI) and S\$493.5 million (61%) from properties under management contracts. The revenue from management contracts comprised S\$395.3 million from serviced residences and hotels and S\$98.2 million from rental housing and student accommodation properties.

Revenue for FY 2024 increased by S\$65.0 million as compared to the previous financial year ended 31 December 2023 (FY 2023).

The increase in revenue was mainly due to higher revenue of S\$24.3 million from the existing properties and 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. The contribution from the acquisitions had more than offset the decrease in revenue of S\$30.1 million from the divestment of 12 properties during FY 2024 and FY 2023.

CLAS' portfolio occupancy was 77% in FY 2024. Revenue per available unit (RevPAU) increased by 5%, from S\$148 in FY 2023 to S\$156 in FY 2024.

CLAS' gross profit of S\$370.9 million for FY 2024 comprised S\$90.0 million (24% of total gross profit) from properties under master leases, S\$86.0 million (23%) from properties under MCMGI and S\$194.9 million (53%) from properties under management contracts. For the management contracts, the gross profit from serviced residences and hotels was S\$135.4 million and the gross profit from rental housing and student accommodation properties amounted to S\$59.5 million.

CLAS' stable income sources (which include master leases, MCMGI, rental housing and student accommodation properties) contributed about 63% of CLAS' gross profit for FY 2024.

For the properties under master leases, revenue and gross profit were higher in FY 2024 due to higher variable rent from Japan and South Korea, and higher rent received from the 11 master leases in France that were renewed in December 2023, January 2024 and October 2024. These increases were partially offset by the divestment of four properties in France in September 2023 and a property in Japan in March 2024.

For the properties under MCMGI, both the revenue and gross profit were higher as compared to last year due to contributions from the acquisition of The Cavendish London and Temple Bar Hotel Dublin by The Unlimited Collection (formerly Temple Bar Hotel) in November 2023 and stronger performance of The Robertson House by The Crest Collection (The Robertson House) post-asset enhancement initiative.

Revenue and gross profit from management contracts was higher due to stronger performance from most countries and contributions from the acquisition of two turnkey rental housing properties in Japan (acquired in 2Q 2023), one property in Indonesia (acquired in November 2023) and one turnkey rental housing property in Japan (acquired in January 2024). These increases were partially offset by the divestment of seven properties in Australia, Japan and Singapore in FY 2024.

CLAS' inclusion into the FTSE EPRA Nareit Developed Index, a leading benchmark for listed real estate investment companies and REITs, has broadened CLAS' reach to institutional investors globally and enhanced the trading liquidity of our stapled securities. CLAS' EBITDA¹ breakdown according to the FTSE classification of markets was 89.2% (2023: 88.5%) for developed markets and 10.8% (2023: 11.5%) for the rest of the markets in the portfolio.

¹ Refers to earnings before net interest expense, tax, depreciation and amortisation (excluding corporate expenses).

	Local Currency	FY 2024		FY 2023	
		Revenue (million)	Gross Profit (million)	Revenue (million)	Gross Profit (million)
Master Leases					
Australia	AUD	12.2	11.0	11.8	10.9
France	EUR	23.6	21.5	22.8	20.5
Germany	EUR	11.4	10.7	11.4	10.2
Japan	JPY	2,904.8	2,664.8	2,302.2	2,046.1
South Korea	KRW	10,818.0	10,268.7	8,179.7	7,668.3
Management Contracts with Minimum Guaranteed Income					
Australia ¹	AUD	24.8	8.3	26.7	9.4
Belgium	EUR	12.1	3.5	12.0	3.9
Ireland	EUR	14.2	4.7	1.1	0.3
Singapore ²	S\$	53.2	19.0	44.1	17.6
Spain	EUR	7.4	3.6	7.1	3.4
United Kingdom	GBP	55.3	25.0	37.4	16.3
Management Contracts					
Australia	AUD	141.1	32.9	152.5	35.5
China	RMB	119.9	22.9	126.4	29.0
Indonesia ³	IDR	260.9	93.0	160.4	54.2
Japan	JPY	6,730.7	3,906.3	5,891.3	3,376.4
Malaysia	MYR	14.3	3.7	12.6	2.3
The Philippines	PHP	939.2	328.6	925.3	308.7
Singapore	S\$	15.2	6.0	24.5	11.2
United States of America	USD	140.0	65.2	130.3	59.4
Vietnam ³	VND	668.4	314.1	640.3	315.0
¹ The management contract for Sydney Central Hotel was converted to “Management Contracts with Minimum Guaranteed Income” from February 2024. 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.					
² The management contract for The Robertson House was converted to “Management Contracts with Minimum Guaranteed Income” from January 2024. 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 Revenue and gross profit figures for Indonesia and Vietnam are stated in billions.					

	FY 2024		FY 2023	
	Revenue (S\$'million)	Gross Profit (S\$'million)	Revenue (S\$'million)	Gross Profit (S\$'million)
Master Leases				
Australia	10.8	9.7	10.6	9.8
France	34.2	31.1	33.1	29.8
Germany	16.4	15.5	16.6	14.8
Japan	25.8	23.6	22.2	19.7
South Korea	10.7	10.1	8.5	7.9
Subtotal	97.9	90.0	91.0	82.0
Management Contracts with Minimum Guaranteed Income				
Australia	21.9	7.3	24.0	8.4
Belgium	17.5	5.1	17.4	5.7
Ireland	20.5	6.8	1.6	0.5
Singapore	53.2	19.0	44.1	17.6
Spain	10.7	5.2	10.3	4.9
United Kingdom	94.3	42.6	62.4	27.2
Subtotal	218.1	86.0	159.8	64.3
Management Contracts				
Australia	124.8	29.1	136.6	31.8
China	22.3	4.3	24.1	5.5
Indonesia	22.2	7.9	14.1	4.8
Japan	59.8	34.7	56.8	32.6
Malaysia	4.1	1.1	3.7	0.7
The Philippines	22.0	7.7	22.3	7.4
Singapore	15.2	6.0	24.5	11.2
United States of America	187.0	87.1	175.1	79.9
Vietnam	36.1	17.0	36.5	18.0
Subtotal	493.5	194.9	493.7	191.9
Total	809.5	370.9	744.5	338.2

EQUITY FUND RAISING

On 2 August 2023, the Managers launched an equity fund raising comprising a private placement and a *pro rata* and non-renounceable preferential offering (2023 Equity Fund Raising). On 14 August 2023, CLAS raised S\$200.0 million from the private placement of 191,755,000 new Stapled Securities to institutional and other investors. Pursuant to the preferential offering, 100,538,407 new Stapled Securities were issued, on the basis of 29 preferential offering new stapled security for every 1,000 existing stapled securities, on 4 September 2023 raising gross proceeds of S\$103.1 million.

As set out in the announcements dated 30 November 2023, 24 April 2024, 26 July 2024 and 27 January 2025,

the gross proceeds of S\$303.1 million from the 2023 Equity Fund Raising have been partially utilised as follows:

- (a) S\$170.2 million was used to fund the acquisition of The Cavendish London, Temple Bar Hotel Dublin by The Unlimited Collection and Ascott Kuningan Jakarta on 30 November 2023;
- (b) S\$3.3 million was used to fund the extension and renovation of Sydney Central Hotel;
- (c) S\$17.9 million was used to fund the renovation of Citadines Holborn-Covent Garden London;
- (d) S\$24.4 million was used to repay debts; and
- (e) S\$4.9 million was used to pay the professional and other fees and expenses in connection with the 2023 Equity Fund Raising.

This is in accordance with the stated use of the proceeds and the Managers will make further announcements on the utilisation of the remaining proceeds and any deviation from the stated use and percentage allocated in the use of proceeds announcement from the 2023 Equity Fund Raising as and when such funds are materially utilised.

The proceeds from the 2023 Equity Fund Raising that have been allocated towards the extension and renovation of Sydney Central Hotel and renovation of Citadines Holborn-Covent Garden London have yet to be fully utilised. The amount used for the professional and other fees and expenses incurred in connection with the 2023 Equity Fund Raising was less than the originally estimated amount in the announcement dated 2 August 2023 due to lower fees and expenses incurred.

Breakdown of Distribution per Stapled Security for FY 2024 is as follows:

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

ASSETS

CLAS' total asset value stood at S\$8.8 billion as at 31 December 2024, 1% higher as compared to S\$8.7 billion as at 31 December 2023. The increase in total assets was mainly due to higher portfolio valuation resulting from stronger operating performance and compression in discount rates, and higher cash and cash equivalents (mainly due to divestment proceeds of which S\$65.8 million was used to partially fund the acquisition of two hotels in Japan on 31 January 2025).

CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES, LAND AND BUILDINGS, INVESTMENT PROPERTIES UNDER DEVELOPMENT AND ASSETS HELD FOR SALE

The net change in fair value of investment properties, land and buildings, investment properties under development and assets held for sale has no impact on Stapled Securityholders' distribution.

In accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, valuation of CLAS' properties is to be conducted once every year. Any increase or decrease in fair value is credited or charged to the Statement of Total Return as net appreciation or depreciation on revaluation of

DISTRIBUTIONS

Distribution income to Stapled Securityholders for FY 2024 was S\$231.2 million, 2% lower as compared to FY 2023. The Distribution per Stapled Security (DPS) for FY 2024 was 6.10 cents, 7% lower than that for FY 2023.

Excluding 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, core DPS increased 1% YoY due to steady operating performance and portfolio reconstitution initiatives which mitigated the impact of foreign exchange and higher financing costs.

In FY 2024, 100% of distribution income (other than gains from the sale of real estate properties) was paid out.

investment properties, investment properties under development and assets held for sale.

The above accounting policy is applicable to all properties, except for The Robertson House and five hotels held under CapitaLand Ascott BT Group, which 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 from revaluation is recognised in Stapled Securityholders' funds, except when it reverses a previous revaluation deficit on the same asset that was recognised in the Statement of Total Return; in such case, the surplus is recognised in the Statement of Total Return to the extent of the previous deficit. Conversely, any deficit from revaluation is recognised in the Statement of Total Return, except when it reverses a previous revaluation surplus on the same asset; in such case, the deficit is recognised in Stapled Securityholders' funds to the extent of the previous surplus.

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 and Mercure Brisbane King George Square, Pullman and 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: (a) La Clef Tour Eiffel Paris; (b) five rental housing properties in Japan (House Saison Shijo-Dori, Marunouchi Central Heights, S-Residence Gakuenzaka, S-Residence Namba Viale and S-Residence Shukugawa); (c) lyf Funan Singapore; (d) 11 properties in USA (comprising three hotels and the eight student accommodation properties); and (e) 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 valuation methods used are consistent with that used for the 31 December 2023 valuation and prior years.

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

CAPITAL MANAGEMENT

Key Financial Indicators

	As at 31 December 2024	As at 31 December 2023
Aggregate Leverage ¹ (%)	38.3	37.9
Unencumbered properties as % of total property value (%)	69	67
Interest Cover Ratio ² (times)	3.1	3.4
Effective Interest Rate (%)	3.0	2.4
Weighted Average Debt to Maturity (years)	3.7	3.7

1 As at 31 December 2024, the ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott BT Group is 65.9% and 11.6% respectively; the ratio for CLAS is 57.5%.

2 Refers to EBITDA before change in fair value of financial derivatives, change in fair value of investment properties, investment properties under development and assets held for sale, revaluation surplus/ (deficit) on land and buildings, and foreign exchange differences over interest expense and distributions on perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 3.6x for FY 2024 and 4.0x for FY 2023.

CLAS adopts a prudent and disciplined approach towards capital management to ensure financial flexibility in its funding structure and to mitigate concentration risk. As at 31 December 2024, 72% of CLAS' total debt was funded by bank borrowings and the remaining 28% was tapped from the debt capital market.

As at 31 December 2024, CLAS' outstanding borrowings was S\$3,173.5 million (2023: S\$3,048.4 million) with an effective interest rate at 3.0% per annum (2023: 2.4% per annum). To hedge against rising interest rates, approximately 77% of the total borrowings were effectively on fixed interest rates.

In 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 in September 2024.

Financial Review

CLAS is a stapled group comprising CapitalLand Ascott REIT and CapitalLand Ascott BT. The gearing of CLAS as at 31 December 2024 was 38.3% (2023: 37.9%) with a debt headroom of S\$2.0 billion², providing it with the capacity to pursue growth opportunities including acquisitions, development and conversion projects.

The gearing of CapitalLand Ascott REIT as at 31 December 2024 was 40.9% (2023: 40.3%), below the 50.0% gearing limit allowed by the Monetary Authority of Singapore. With effect from 28 November 2024, the aggregate leverage of a property fund should not exceed 50% of the deposited property and the property fund should have a minimum interest coverage ratio of 1.5 times.

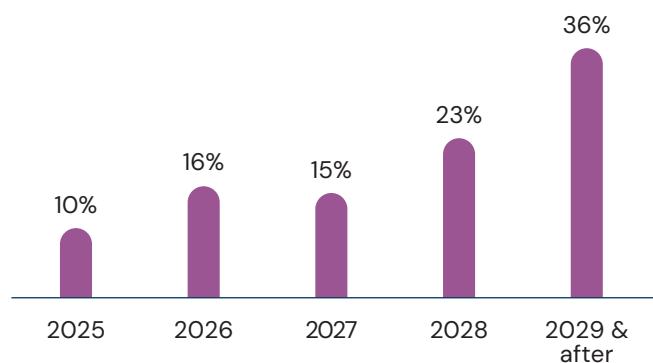
The Managers are of the view that the higher aggregate leverage will not have a material impact on the risk profile of CLAS as the aggregate leverage of 38.3% is still within

a manageable range in the short term and the Managers will remain disciplined in managing the leverage profile of CLAS.

In FY 2024, CLAS was the first lodging trust to secure an OCBC 1.5°C loan. With this S\$165.0 million sustainability-linked multi-currency facility, CLAS will receive interest rate reductions upon meeting the agreed annual greenhouse gas emissions reduction targets. In total, CLAS has approximately S\$825.4 million in sustainable financing.

CLAS holds derivative financial instruments to hedge its currency and interest rate risk exposures. The fair value of derivatives for FY 2024 comprised financial derivative assets and financial derivative liabilities of S\$125.9 million and S\$1.1 million respectively. The net financial derivative assets amount of S\$124.8 million represented 2.6% of the net assets of CLAS as at 31 December 2024.

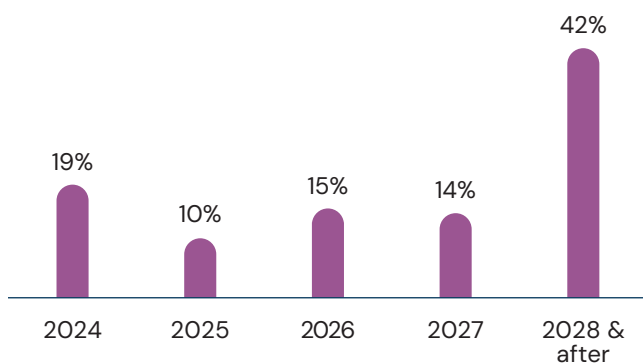
Debt Maturity Profile As at 31 December 2024



Maturity	S\$'million
2025	300.1
2026	519.5
2027	484.7
2028	724.0
2029 & after	1,145.2
Total	3,173.5¹

¹ Net of unamortised transaction costs.

As at 31 December 2023



Maturity	S\$'million
2024	562.4
2025	301.3
2026	466.0
2027	429.3
2028 & after	1,289.4
Total	3,048.4¹

CLAS maintains a well-spread debt maturity profile to minimise refinancing risks. Out of CLAS' total borrowings, 10% falls due in 2025, 16% falls due in 2026, 15% falls due in 2027, 23% falls due in 2028 and the balance falls due in 2029 and after. The Managers have commenced discussions to refinance the loan facilities due in 2025, ahead of their maturity dates.

² Before reaching aggregate leverage of 50%.

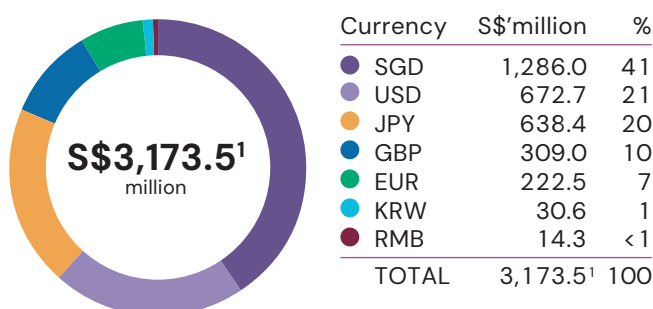
Fixed versus Floating Rate Profile

	As at 31 December 2024		As at 31 December 2023	
	S\$'million	%	S\$'million	%
Fixed Rate	2,454.2	77	2,459.0	81
Floating Rate	719.3	23	589.4	19
Total	3,173.5¹	100	3,048.4¹	100

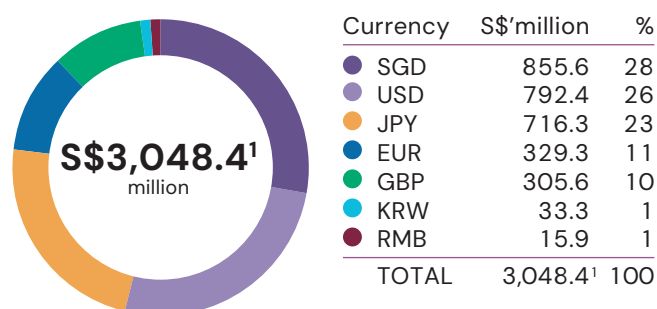
¹ Net of unamortised transaction costs.

The fixed rate loans take into account the interest rate swaps and cross currency interest rate swaps which were entered into to convert floating rate loans to fixed rate loans. As at 31 December 2024, S\$2,454.2 million³ or 77% of CLAS' borrowings were on fixed interest rates, including S\$274.7 million³ due for refinancing in 2025, in line with the maturity dates of the underlying loans.

Debt by Currency Profile As at 31 December 2024



As at 31 December 2023



¹ Net of unamortised transaction costs and before taking into account the cross currency interest rate swaps to manage the exposure to foreign currency risk.

On a portfolio basis, approximately 48% of CLAS' assets denominated in foreign currency were hedged.

CASH FLOWS AND LIQUIDITY

CLAS takes a proactive role in monitoring its cash flow position and requirements to ensure that there is sufficient liquidity and adequate funding for distribution to Stapled Securityholders as well as to meet any short-term obligations.

As at 31 December 2024, CLAS' cash and cash equivalents was S\$644.1 million, an increase of S\$211.3 million over last year. Net cash generated from operating activities for FY 2024 was S\$317.2 million, an increase of S\$16.5 million as compared to FY 2023.

In FY 2024, net cash generated from investing activities was S\$176.4 million, mainly due to proceeds from the disposal of assets held for sale and investment properties, partially offset by (i) acquisition of investment properties, (ii) capital expenditure on investment properties and investment properties under development, (iii) milestone payment for acquisition of investment property and property, plant and equipment and (iv) purchase of property, plant and equipment.

Net cash used in financing activities was S\$260.3 million mainly due to interest payments and distribution payments to Stapled Securityholders and perpetual securities holders, partially offset by the net drawdown of borrowings.

³ Net of unamortised transaction costs.

Portfolio Overview

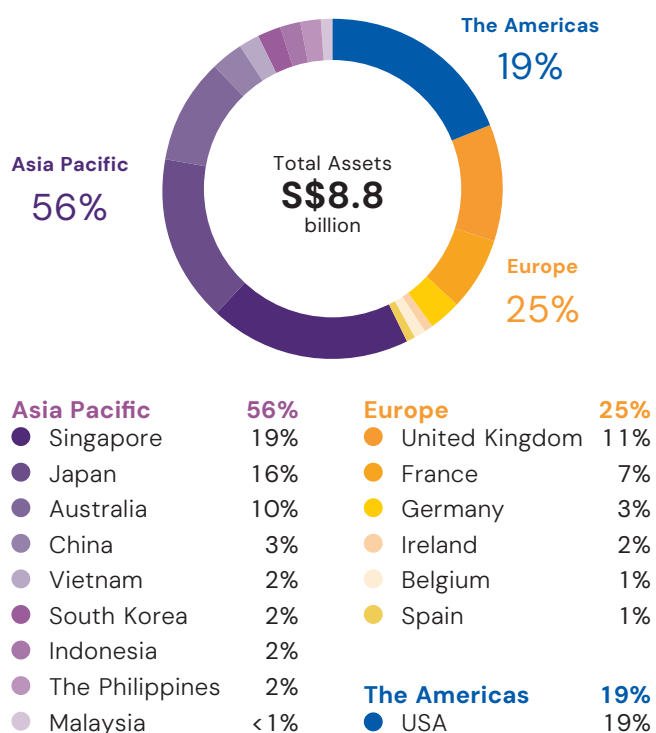
LARGEST LODGING TRUST IN ASIA PACIFIC

CLAS' portfolio comprises 100 properties¹ with more than 18,000 units in 45 cities across 16 countries. These include serviced residences, hotels, rental housing and student accommodation properties, serving a wide spectrum of guests with varying accommodation needs.

Our properties are mainly located in key gateway cities across Australia, Belgium, China, France, Germany, Indonesia, Ireland, Japan, Malaysia, The Philippines, South Korea, Singapore, Spain, United Kingdom, USA and Vietnam. Apart from being popular destinations for international travellers, many of these countries also have large domestic markets. CLAS' properties are well located near central business districts, manufacturing hubs or tourist landmarks, and enjoy convenient access to transportation nodes and amenities.

CLAS' scale and geographic diversification enables it to be resilient, as it is not subjected to concentration risk. Our portfolio is anchored in Asia Pacific, where we have built up our capabilities and track record, and where there are significant opportunities for growth. As at 31 December 2024, approximately 56% of CLAS' total assets are in Asia Pacific, 25% in Europe and 19% in the Americas.

Total Assets by Geography



DIVERSIFIED PORTFOLIO WITH MIX OF GROWTH AND STABLE INCOME STREAMS

In addition to being diversified across geographies and asset classes, CLAS has a balanced mix of stable and growth income sources which enables us to deliver sustainable returns to our Stapled Securityholders.

Stable Income

For FY 2024, approximately 63% of CLAS' gross profit was from stable income sources, comprising master leases, management contracts with minimum guaranteed income (MCMGI) and longer-stay accommodation (rental housing and student accommodation properties).

Master Leases

Under a master lease, CLAS receives rental income from the master lessee who in turn engages an operator to manage the operations of the property. A master lease may come with a fixed rent component, which provides downside protection and stable income to CLAS. Expenses of properties under master leases are typically paid for by the master lessee.

As at 31 December 2024, 28 of our operating properties – 12 in France, five in Germany, five in Australia, three in Japan, two in South Korea and one in Singapore are on master leases.

- 15 of the master leases (in Australia, France, Germany and Japan) are on fixed rent terms, which may be subject to annual indexation, market review or rental revisions pegged to indices representing construction cost, inflation or commercial rental prices.
- 12 of the master leases (in France, Germany, Japan and South Korea) have fixed and variable rent components.
- The master lease in Singapore, which relates to lyf Funan Singapore, was entered into on 31 December 2024 when CLAS acquired the property. The master lease has variable rent terms, and CLAS receives a percentage of the gross operating profit of the property.

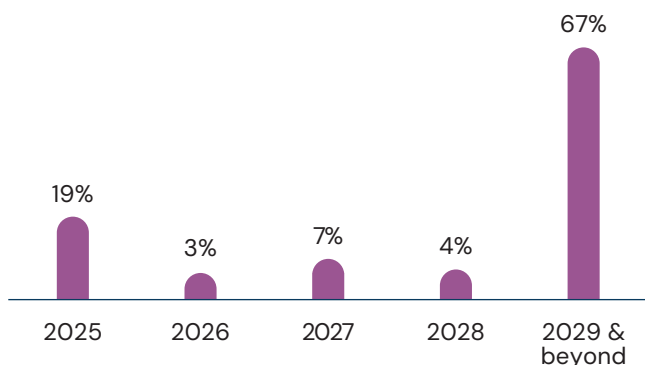
In 2024, three of the French master lease agreements were renewed for three years on fixed rent terms with annual indexation to the French commercial lease index. The fixed rent is higher than the pre-COVID-19 rent received in 2019. The renewed master leases account for about 1% of CLAS' FY 2024 gross revenue. There were no income support payments for CLAS in FY 2024.

¹ As at 31 December 2024, including Somerset Liang Court Property Singapore which is under development.

The lease expiry profile of CLAS' master leases, based on their gross rental income, is shown in the chart below.

Lease Expiry for Master Leases¹

(as at 31 December 2024)



¹ Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases. Excludes lyf Funan Singapore as the acquisition was completed on 31 December 2024, and no rental income was recognised in FY 2024.

The weighted average remaining expiry (by valuation) of CLAS' 28 master leases is approximately 11 years. The weighted average lease expiry (by valuation) of the three master leases that were renewed, along with the master lease of lyf Funan Singapore entered into in FY 2024, is about 14 years.

Management Contracts With Minimum Guaranteed Income

Management contracts are entered into between CLAS and the operators and managers of our properties. Guests then lease the units directly from CLAS, including our subsidiaries (for properties outside of Japan) or other entities acting on behalf of CLAS (for properties within Japan²).

An MCMGI enables CLAS to capture the upside during a market upturn, while the minimum income guarantee from the operator mitigates downside risks. As at 31 December 2024, 12 of our properties across Australia, Belgium, Ireland,

Singapore, Spain and United Kingdom are on MCMGI. The weighted average remaining term of CLAS' MCMGI is around 15 years.

Longer-stay Accommodation

CLAS' longer-stay accommodation comprises rental housing and student accommodation properties. Rental housing and student accommodation are counter-cyclical lodging asset types with long average length of stay of two years and one year respectively. Given the long leases and high average occupancies, longer-stay accommodation provides CLAS with income stability and resilience through market cycles. As at 31 December 2024, CLAS has 23 rental housing and nine student accommodation properties.

Growth Income

For FY 2024, approximately 37% of CLAS' gross profit was from growth income sources, which are management contracts of serviced residences and hotels.

Management Contracts of Serviced Residences and Hotels

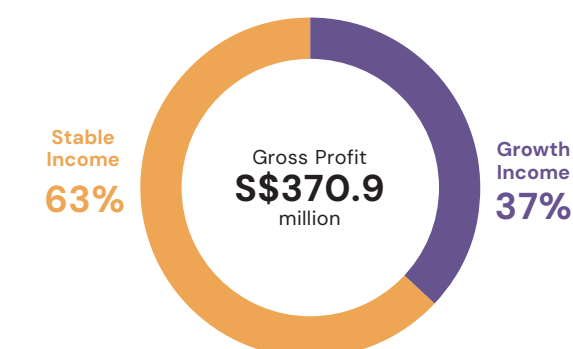
Under a management contract without minimum guaranteed income, the income stream to CLAS is dependent on the operating performance of the property. In a market upturn, properties under management contracts provide the greatest growth potential.

28 of our operating serviced residences and hotels across Australia, China, Indonesia, Japan, Malaysia, The Philippines, Singapore, USA and Vietnam are on management contracts.

Note: A waiver from the Monetary Authority of Singapore was obtained in relation to paragraphs 11.1(c) (iv) and (v) of the Property Funds Appendix regarding the disclosures of lease maturity profile and weighted average lease expiry for properties under management contracts, subject to the following disclosures:

- (1) the average length of stay of guests of properties under the management contracts (combined for both management contracts with and without minimum guaranteed income) for current year and past five years; and
- (2) the weighted average remaining term of the MCMGI.

FY 2024 Gross Profit by Contract Type



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

² In Japan, CLAS' interests in properties are indirectly held as trust beneficial interests through the godo kaisha and tokutei mokuteki kaisha structures and Singapore special purpose vehicles.

Contract types with a fixed / minimum rent component

Master Leases		MCMGI	
France	8%	United Kingdom	12%
Japan ¹	6%	Singapore	5%
Germany	4%	Australia	2%
Australia	3%	Ireland	2%
South Korea	3%	Belgium	1%
		Spain	1%

Management contracts of longer-stay assets

Student Accommodation	Rental Housing
USA	Japan
10%	6%

Management contracts of serviced residences and hotels

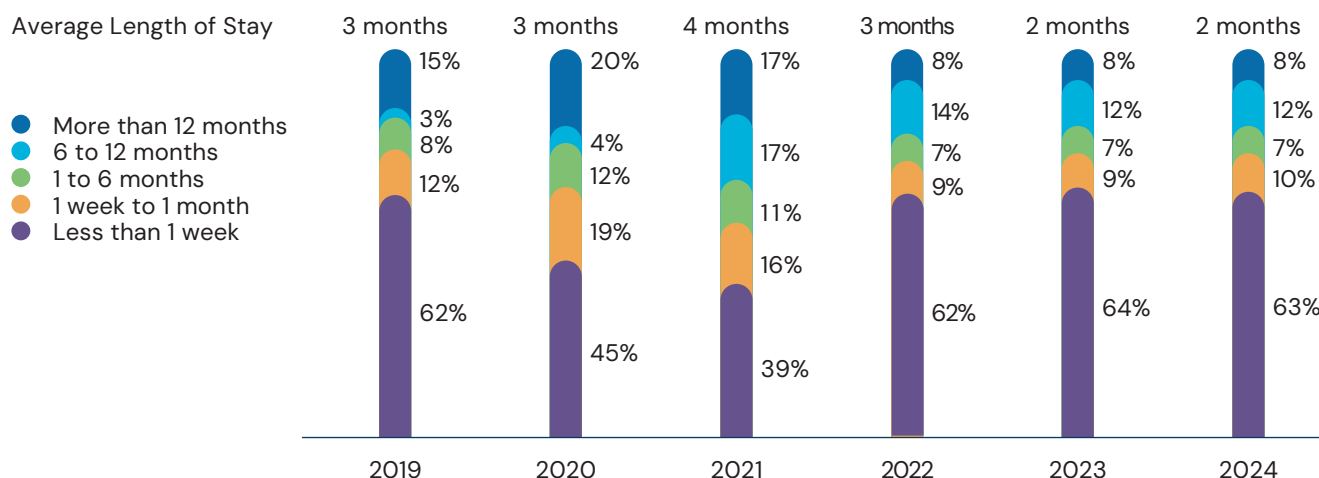
USA	13%	The Philippines	2%
Australia	8%	Indonesia	2%
Vietnam	5%	China	1%
Japan	4%	Malaysia	<1%
Singapore	2%		

QUALITY ASSETS MANAGED BY BEST-IN-CLASS OPERATORS

CLAS' Sponsor, The Ascott Limited (Ascott), one of the leading international lodging owner-operators with over 40 years of industry track record, manages most of the serviced residences within the CLAS portfolio. Ascott's serviced residence and hotel brands include Ascott, Citadines, Iyf, Quest, Somerset and The Crest Collection, among others. At the World Travel Awards 2024, Ascott won 35 awards, including the global title of 'World's Leading Serviced Apartment Brand' for the third time.

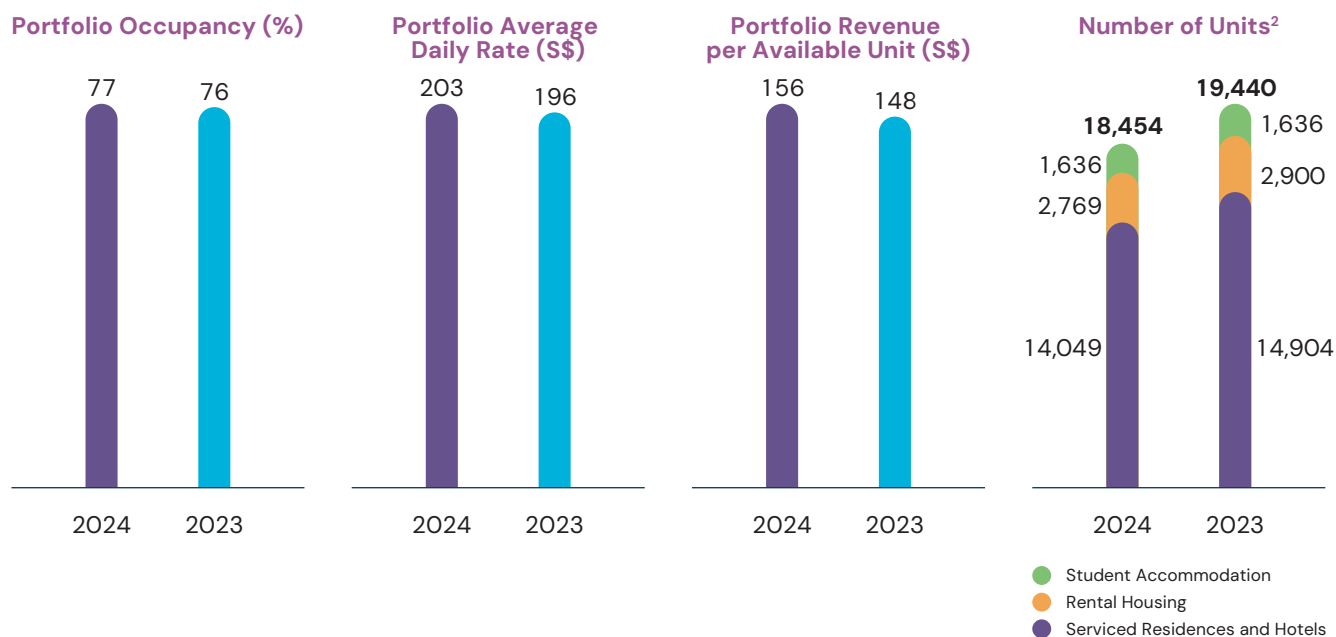
Other third-party operators we engage include Accor, IHG, Marriott and Sotetsu, with properties operating under their established brands such as Pullman, Mercure, Sheraton, voco and Sotetsu Grand Fresa.

Portfolio Information by Length of Stay¹



¹ Historical information is prepared for illustrative purposes only and are not guarantees of future performance. Portfolio information excludes properties on master leases and properties under development.

Key Statistics of CLAS' Portfolio¹



¹ Key statistics, other than the number of units, pertain to operational properties only and exclude rental housing, student accommodation and properties on master leases.

² Includes properties under development.

FY 2024 Portfolio Information by Industry¹



Industry

Industrial	25%
Government & Non-governmental Organisations (NGOs)	15%
Financial Institutions	12%
Consumers	11%
Manufacturing	9%
Media & Telecommunications	6%
Information Technology	6%
Energy & Utilities	5%
Others	4%
Real Estate / Lodging	4%
Healthcare	3%

¹ Based on rental income from corporate accounts of properties under Ascott management contracts only.

FY 2024 Top 10 Corporate Clients¹

Corporate Client	Industry ²	% of Total Apartment Rental Income
Government entities and embassies of various countries	Government & NGOs	1.2%
Volkswagen	Manufacturing	0.2%
Toyota	Manufacturing	0.2%
CapitaLand	Real Estate	0.2%
Mitsubishi	Industrial	0.2%
Rothschild	Financial Institution	0.1%
Accenture	Information Technology	0.1%
UBS	Financial Institution	0.1%
Amazon	Consumer	0.1%
Hitachi	Manufacturing	0.1%
Alstom	Industrial	0.1%
Total		2.6%

¹ Based on rental income from corporate accounts of properties under Ascott management contracts only.

² Refers to the largest contributing industry for corporate clients with multiple business operations.

Operations Review

Key Market

Australia



Featured property:
Citadines Connect Sydney Airport,
Australia

12	2,450	S\$157.5M	S\$46.1M	S\$822.3M
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

Australia is one of CLAS’ key markets, contributing about 13% of the total gross profit for FY 2024.

Following the divestment of Courtyard by Marriott Sydney–North Ryde and Novotel Sydney Parramatta in January 2024 and September 2024 respectively, CLAS’ Australia portfolio now comprises one leasehold and 11 freehold properties located across Brisbane, Sydney, Melbourne and Perth. Of the 12 properties in Australia, there are five properties under master leases, one property under MCMGI, and six properties under management contracts.

MASTER LEASES

CLAS has five properties under master leases. The 140-unit *Quest Sydney Olympic Park* is a 99-year leasehold property located within Sydney Olympic Park, near ANZ Stadium and Qudos Bank Arena, a large

entertainment and sporting complex. The 81-unit *Quest Campbelltown* is well-located in south-west Sydney’s urban hub, an established residential, commercial and industrial area, while the 91-unit *Quest Mascot* is a five-minute drive away from Sydney Airport. Strategically located in Sydney’s second largest business district of Macquarie Park is the 111-unit *Quest Macquarie Park*, which is a five-minute drive to Macquarie University, Macquarie University Hospital and Macquarie Centre. The 100-unit *Quest Cannon Hill* is located in the emerging suburb of Cannon Hill in Brisbane, within a 5-minute walk to the train station and with direct access to the central business district (CBD).

Including the extension period at the lessees’ option, each of the master leases in Australia has a remaining lease term of at least 15 years.

MANAGEMENT CONTRACT WITH MINIMUM GUARANTEED INCOME

CLAS has one property under MCMGI. The 255-unit *Sydney Central Hotel* is located in the Sydney CBD, situated near well-known attractions such as the Sydney Darling Harbour, Chinatown, Hay Market and Paddy's Market.

MANAGEMENT CONTRACTS

CLAS currently has six properties under management contracts. The 380-unit *Citadines on Bourke Melbourne* is situated in the heart of Melbourne's CBD, close to the Parliament House and 101 Collins Street. The 378-unit *Pullman and Mercure Melbourne Albert Park* overlooks the scenic Albert Park where the annual Formula 1 Australian Grand Prix is held. The property is also located close to Melbourne's CBD, the popular St Kilda Road precinct and the Royal Botanic Gardens.

The 241-unit *Pullman Sydney Hyde Park* is located in Sydney's CBD, overlooking the iconic Hyde Park. The 150-unit *Citadines Connect Sydney Airport* is within proximity to the Sydney Airport.

The 438-unit *Pullman and Mercure Brisbane King George Square* is prominently situated in the Brisbane CBD and facing the Brisbane City Hall. The property is within walking distance to the city's key attractions and landmarks.

The 85-unit *Citadines St Georges Terrace Perth* is conveniently located in Perth's CBD, along St Georges Terrace.

The seven properties under MCMGI and management contracts have an average length of stay of less than one month.

OPERATIONAL UPDATES

The number of domestic overnight trips in Australia is forecasted to grow marginally by 1.2% YoY to 114.0 million in 2024, attributable to Australians reducing discretionary spending and opting to travel closer to home¹. International travel to Australia has been slower to recover, with short-term international arrival numbers projected to reach 8.3 million in 2024, equivalent to 88% of pre-pandemic levels¹.

The Taylor Swift Eras Tour in February 2024 had a positive impact on Melbourne and Sydney, the host cities, primarily driven by an increase in ADR. Other notable events during the year included the 2024 Australian Open, Vivid Sydney 2024 and National Rugby League tournaments.

In 2024, Perth, Brisbane, Sydney and Melbourne's market revenue per available room (RevPAR) increased 7.6%, 6.2%, 4.6% and 2.8% YoY respectively².

In FY 2024, RevPAU of CLAS' properties under MCMGI and management contracts reported a marginal increase of 1% in AUD terms, as the stronger performance was offset by the divestment of Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Parramatta. On a same-store basis, excluding the divested properties, RevPAU increased 11% YoY mainly due to higher ADR. The master leases, which have fixed rent terms with annual indexation, continued to provide stable income for the portfolio. Revenue of the master leases rose 3% YoY in AUD terms in FY 2024.

In 2025, domestic overnight trips are expected to increase 1.8% YoY, while international visitor arrivals are expected to surpass pre-pandemic levels only in 2026¹. Domestic travellers are expected to remain the primary source of guests at CLAS' properties, with demand driven by events such as the British & Irish Lions' Tour and Green Day concerts.

In 2025, Sydney Central Hotel will undergo AEI, where 72 rooms across eight floors will be added in the airspace above the carpark podium, increasing the hotel's inventory by 28% and gross floor area by 10%. Development approval has been obtained for this brownfield initiative.

¹ Source: Tourism Research Australia (2024)

² Source: Horwath HTL (2025)

SERVICED RESIDENCES

	GROSS RENTAL INCOME (AUD'000)		REVENUE PER AVAILABLE UNIT (AUD)	
	FY 2024	FY 2023	FY 2024	FY 2023
Properties under master leases				
Quest Campbelltown	1,741	1,691	–	–
Quest Cannon Hill	2,186	2,093	–	–
Quest Macquarie Park	2,659	2,969	–	–
Quest Mascot	1,853	1,880	–	–
Quest Sydney Olympic Park	3,439	2,816	–	–
Properties under management contracts				
Citadines on Bourke Melbourne	18,949	19,929	133	140
Citadines Connect Sydney Airport	7,013	7,592	126	138
Citadines St Georges Terrace Perth	4,637	4,647	149	150

HOTELS

	HOTEL REVENUE (AUD'000)		REVENUE PER AVAILABLE UNIT (AUD)	
	FY 2024	FY 2023	FY 2024	FY 2023
Properties under management contracts				
Courtyard by Marriott Sydney–North Ryde ¹	815	12,698	105	144
Novotel Sydney Parramatta ²	9,929	14,675	149	149
Pullman and Mercure Brisbane King George Square	38,590	35,261	164	144
Pullman and Mercure Melbourne Albert Park	29,967	27,298	112	105
Pullman Sydney Hyde Park	29,113	28,145	234	226
Sydney Central Hotel	24,809	26,735	175	198

1. The divestment of the property was completed on 31 January 2024; hence the hotel revenue and RevPAU stated for FY 2024 are for 1 January 2024 to 31 January 2024.
2. The divestment of the property was completed on 2 September 2024; hence the hotel revenue and RevPAU stated for FY 2024 are for 1 January 2024 to 2 September 2024.

Key Market

France



Featured property:
Citadines Les Halles Paris,
France

12

Properties

1,266

Units

S\$34.2M

Total Revenue
(FY 2024)

S\$31.1M

Total Gross Profit
(FY 2024)

S\$573.0M¹

Valuation
(as at 31 December 2024)

France is one of CLAS' key markets, contributing 8% to total gross profit for FY 2024. CLAS owns 12 freehold serviced residences in France. The 12 properties are under master leases, with remaining lease terms ranging between two to 11 years.

10 of the serviced residences are in the French capital of Paris, and the remaining two are in the cities of Lyon and Montpellier. The properties in Paris are located near iconic landmarks such as the Eiffel Tower, The Louvre, Notre Dame, Arc de Triomphe and the shopping street of Champs-Élysées.

Citadines Presqu'île Lyon is located on the Lyon peninsula, within minutes of Place Bellecour, Passerelle du Palais de Justice and Old Lyon. *Citadines Antigone Montpellier* is located in the famous Antigone district, in the centre of Montpellier, within 10-minutes' walk from the historic centre of La Surdouée and its famous Place de La Comédie, and Polygone Shopping Centre.

OPERATIONAL UPDATES

France experienced a record year for inbound international tourism in 2024, receiving over 100 million international visitors and EUR71 billion in tourism revenue, a 2% and 12% increase respectively from 2023².

The robust performance was boosted by the 2024 Paris Olympics, which took place over 19 days in July and August. Visitor numbers in France during the Olympics period rose 13% to 1.7 million compared to the same period the year before³. Notably, Paris visitor numbers were up 26% YoY to 1.4 million² and RevPAR of hotels in Paris grew 200% during the Olympics⁴. The Olympics also provided a positive flowthrough impact and attracted more transient travellers during the year-end holiday season.

Total revenue for CLAS' France portfolio increased 4% YoY in EUR terms in FY 2024, mainly due to higher revenue from the 11 master leases which were renewed in December 2023, January 2024 and October 2024. Seven of the 11 leases have renewed rent terms which are based on

¹ Valuation relates to the 1,264 units owned by CLAS.

² Source: Campus France (2025)

³ Source: The Associated Press (2024)

⁴ Source: STR (2024)

Operations Review

the higher of fixed and variable rent, allowing CLAS to capture the upside during periods of higher demand, such as the Olympics. The remaining four leases have fixed rent terms that are higher than the pre-Covid rent received in 2019 and are indexed to the French commercial lease index. This structure provides CLAS with income stability as refurbishment works are planned for other French properties over the next few years.

The higher revenue from the renewed master leases was partially offset by the divestment of four regional French properties in September 2023. On a same-store basis⁵, total revenue for CLAS' French properties increased 12% YoY in EUR terms in FY 2024.

The underlying performance of CLAS properties continued to surpass FY 2019 pre-Covid levels in FY 2024. During the Olympics, our Parisian properties performed in line with the market, with media and corporate group bookings secured earlier in the year at higher ADR.

The apartment units and common areas of two properties, Citadines Les Halles Paris and La Clef Tour Eiffel Paris, were refurbished starting from 2Q 2023 and 3Q 2023 respectively. The AELs were completed in June 2024, ahead of the Olympics.

Looking ahead into 2025, industry statistics for the first few weeks indicate a positive trend, with international air arrivals into France up by 10% compared with the same time last year². Tourism demand in Paris is expected to be supported by the post-Olympics interest and the reopening of Notre Dame.

Bookings in 1Q 2025 for CLAS' properties are pacing ahead of last year's, boosted by events such as the Sirha exhibition in Lyon and fashion events in Paris. CLAS expects continued healthy performance for the rest of 2025, with demand from the leisure segment remaining robust, and demand from the corporate segment, which was displaced during the Olympics, returning to normalised levels.

	GROSS RENTAL INCOME (EUR'000)	
	FY 2024	FY 2023
Citadines Antigone Montpellier	563	602
Citadines Austerlitz Paris	502	351
Citadines Castellane Marseille ¹	–	266
Citadines City Centre Lille ¹	–	484
Citadines Croisette Cannes ¹	–	261
Citadines Les Halles Paris	3,349	3,030
Citadines Maine Montparnasse Paris	1,142	934
Citadines Montmartre Paris	1,356	1,315
Citadines Place d'Italie Paris	2,395	1,944
Citadines Prado Chanot Marseille ¹	–	341
Citadines Presqu'île Lyon	1,062	942
Citadines République Paris	1,187	999
Citadines Tour Eiffel Paris	2,659	2,608
Citadines Trocadéro Paris	1,642	1,623
La Clef Louvre Paris	2,072	1,549
La Clef Tour Eiffel Paris	3,970	3,685

¹ The divestment of the property was completed on 22 September 2023; hence the gross rental income stated for FY 2023 is for 1 January 2023 to 21 September 2023.

⁵ Excluding Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille and Citadines Prado Chanot Marseille which were divested in September 2023.

Key Market

Japan



Featured property:
Citadines Shinjuku Tokyo,
Japan

28

Properties

4,857

Units

S\$85.6M

Total Revenue
(FY 2024)

S\$58.3M

Total Gross Profit
(FY 2024)

S\$1,123.9M

Valuation
(as at 31 December 2024)

Japan is one of CLAS' key markets which contributed 16% to the total gross profit for FY 2024.

As at 31 December 2024, CLAS owns 28 freehold properties in Japan. Two hotels and a student accommodation property are under master leases. The rest of the Japan portfolio which consists of two serviced residences and 23 rental housing properties, are under management contracts.

In 2024, CLAS completed a turnkey acquisition of a 258-unit rental housing property in Fukuoka, *Teriha Ocean Stage*, located in Island City and in close proximity to both Tenjin, the commercial and entertainment district, and Hakata, Fukuoka's business hub. CLAS also divested three hotels in Osaka (Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West), a serviced residence in Kyoto (Citadines Karasuma-Gojo Kyoto) and a rental housing property in Fukuoka (Infini Garden).

MASTER LEASES

Sotetsu Grand Fresa Tokyo-Bay Ariake is a 912-unit hotel located within the Tokyo Secondary City Centre in close proximity to Big Sight, a major international convention centre, Ariake Colosseum and retail options. *Sotetsu Grand Fresa Osaka-Namba* is a 698-unit hotel centrally located in Namba, Osaka.

Eslead College Gate Kindaimae is CLAS' only student accommodation property in Japan. It comprises 112 studio apartment units and is within walking distance to the main campus of Kindai University in Osaka.

The master leases have remaining lease terms varying between one to 12 years.

MANAGEMENT CONTRACTS

Citadines Central Shinjuku Tokyo, a 206-unit serviced residence, and *Citadines Shinjuku Tokyo*, a 160-unit serviced residence, are both located in the bustling entertainment district of Shinjuku. The two serviced residences have an average length of stay of less than one month.

CLAS' 23 rental housing properties are located across eight cities – Fukuoka, Hiroshima, Hyogo, Kyoto, Nagoya, Osaka, Tokyo and Sapporo. All the properties are conveniently located close to public transportation and other lifestyle amenities. The rental housing properties have an average length of stay of over 12 months.

OPERATIONAL UPDATES

Japan received a record-breaking 37 million international visitors in 2024, surpassing the 25 million visitors in 2023 and the previous record of nearly 32 million in 2019¹. The surge in arrivals was fuelled by a few key factors, including the favourable exchange rate of a weak Japanese Yen, pent-up demand following the pandemic, and Japan's increased popularity among tourists².

In 2024, the Japan hotel sector continued its upward trend, reaching new highs in ADR and RevPAR³. In line with the market, CLAS' serviced residences under management contracts reflected a robust performance in 2024, driven by strong international leisure demand. In JPY terms, CLAS' RevPAU⁴ for FY 2024 rose by 24% YoY. On a same-store basis, excluding Citadines Karasuma-Gojo Kyoto which was divested in October 2024, RevPAU increased by 20% YoY mainly due to higher ADR.

Revenue from CLAS' properties under master leases increased 26% YoY in JPY terms in FY 2024. The two hotels received higher variable rent, in addition to fixed rent, driven by strong operating performance. The student accommodation property in Osaka, which is under a master lease with fixed rent terms, provided stable income to CLAS.

Excluding Teriha Ocean Stage which was a newly-completed property and still in its ramp-up phase in 2024, CLAS' rental housing properties continued to register high stable average occupancies of over 95% in 2024, offering resilience to the portfolio.

In 2025, international visitor arrivals to Japan are forecasted to surpass 40 million⁵, building on the record in 2024. Major events like the Expo 2025 in Osaka, the World Athletics Championships in Tokyo, and the triennial Setouchi International Art Festival, are expected to be significant drivers of Japan's tourism in 2025⁶. CLAS' longer-stay properties are anticipated to continue providing diversification and resilience to the portfolio.

HOTELS/SERVICED RESIDENCES

	GROSS RENTAL INCOME (JPY'000)		REVENUE PER AVAILABLE UNIT (JPY)	
	FY 2024	FY 2023	FY 2024	FY 2023
Properties under master leases				
Hotel WBF Honmachi ¹	24,468	64,054	—	—
Sotetsu Grand Fresa Osaka-Namba	1,196,026	848,312	—	—
Sotetsu Grand Fresa Tokyo-Bay Ariake	1,593,753	1,298,913	—	—
Properties under management contracts				
Citadines Central Shinjuku Tokyo	1,517,905	1,255,213	19,041	15,626
Citadines Karasuma-Gojo Kyoto ²	316,404	360,527	9,313	7,966
Citadines Shinjuku Tokyo	1,285,649	1,079,612	21,954	18,486
Hotel WBF Kitasemba East ³	—	—	—	—
Hotel WBF Kitasemba West ³	—	—	—	—
¹ The divestment of the property was completed on 14 March 2024; hence the gross rental income stated for FY 2024 is for 1 January 2024 to 13 March 2024. ² The divestment of the property was completed on 8 October 2024; hence the gross rental income and RevPAU stated for FY 2024 are for 1 January 2024 to 7 October 2024. ³ There was no gross rental income in FY 2023 and FY 2024 as the property was closed due to poor market demand. The divestment of the property was completed on 14 March 2024.				

¹ Source: The Business Times (2025)

² Source: Colliers (2024)

³ Source: Savills (2024)

⁴ RevPAU pertains only to serviced residences, and excludes rental housing properties.

⁵ Source: JTB (2025)

⁶ Source: Merxwire (2025)

LONGER-STAY PROPERTIES

	GROSS RENTAL INCOME (JPY'000)		RENTAL PER SQUARE METRE (JPY)	
	FY 2024	FY 2023	FY 2024	FY 2023
Property under master lease				
Eslead College Gate Kindaimae	86,016	86,016	–	–
Properties under management contracts				
Actus Hakata V-Tower	256,659	253,362	2,522	2,477
Alpha Square Kita 15 jo	107,176	102,160	2,194	2,202
Big Palace Kita 14 jo	110,290	108,001	2,119	2,129
Big Palace Minami 5 jo	142,380	142,486	1,644	1,652
City Court Kita 1 jo	126,716	127,929	2,093	2,116
Eslead Residence Bentencho Grande	98,275	99,018	2,740	2,825
Eslead Residence Osaka Fukushima East ¹	89,287	66,332	3,286	3,320
Eslead Residence Umeda Grande	57,152	57,307	3,332	3,431
Granfore Hakata Waterfront ²	204,270	122,777	2,500	2,407
Gravis Court Kakomachi	45,306	45,212	2,022	2,018
Gravis Court Kokutaiji	35,108	35,251	2,155	2,161
Gravis Court Nishiharaekimae	27,664	27,574	2,234	2,232
House Saison Shijo-Dori	156,499	154,938	2,617	2,607
Infini Garden ³	448,309	546,474	1,385	1,403
Marunouchi Central Heights	47,710	47,032	2,336	2,306
Roppongi Residences Tokyo	185,826	182,669	4,377	4,308
S-Residence Fukushima Luxe	166,800	168,254	3,021	3,049
S-Residence Gakuenzaka	70,262	68,026	2,370	2,342
S-Residence Hommachi Marks	89,637	89,006	2,597	2,604
S-Residence Midoribashi Serio	82,951	80,736	2,635	2,589
S-Residence Namba Viale	98,312	97,360	2,606	2,605
S-Residence Shukugawa	49,827	49,621	1,681	1,663
S-Residence Tanimachi 9 chome	100,717	100,350	2,859	2,854
Teriha Ocean Stage ⁴	301,210	–	1,718	–

¹ The acquisition of the property was completed on 5 April 2023; hence the gross rental income and rental per square metre stated for FY 2023 are for 6 April 2023 to 31 December 2023.

² The acquisition of the property was completed on 19 May 2023; hence the gross rental income and rental per square metre stated for FY 2023 are for 20 May 2023 to 31 December 2023.

³ The divestment of the property was completed on 29 October 2024; hence the gross rental income and rental per square metre stated for FY 2024 are for 1 January 2024 to 28 October 2024.

⁴ The acquisition of the property was completed on 24 January 2024; hence the gross rental income and rental per square metre stated for FY 2024 are for 25 January 2024 to 31 December 2024.

Key Market

Singapore



Featured property:
lyf Funan,
Singapore

5¹	1,401²	S\$68.4M	S\$25.0M	S\$1,493.5M¹
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

Singapore is a key market which contributed 7% of CLAS' total gross profit for FY 2024. As at 31 December 2024, CLAS has five properties in Singapore – a hotel under master lease, a serviced residence and a hotel under MCMGI, a serviced residence under management contract and a serviced residence under development.

In March 2024, CLAS divested Citadines Mount Sophia Property Singapore. Proceeds from the divestment were redeployed into the acquisition of lyf Funan Singapore, which was completed in December 2024.

MASTER LEASE

lyf Funan Singapore is a 329-unit leasehold hotel in the heart of Singapore's Civic District. It is in proximity to an array of business and entertainment attractions, and surrounded by various iconic landmarks, including heritage sites and art galleries. Funan enjoys excellent connectivity to public transportation. It has a direct underpass linking to City Hall MRT interchange station and is within walking distance to three other MRT stations.

MANAGEMENT CONTRACTS WITH MINIMUM GUARANTEED INCOME

Ascott Orchard Singapore is a 220-unit leasehold serviced residence well suited for expatriates, business travellers and tourists as it is a few minutes' walk from Orchard as well as Somerset MRT stations, with easy access to the CBD, world-class shopping malls and premium medical facilities in Singapore.

The Robertson House by The Crest Collection is a 336-unit leasehold hotel located in the Clarke Quay entertainment precinct. Situated along the Singapore River, the hotel is well-connected to Orchard Road and the CBD, and offers guests a unique experience with its colonial charm. The hotel was under a phased renovation from 1Q 2023 to 1Q 2024, and was rebranded as The Crest Collection, a luxury brand managed by The Ascott Limited.

MANAGEMENT CONTRACT

lyf one-north Singapore is a 324-unit leasehold serviced residence located in one-north, a prominent research, innovation, and business district. The property offers a

¹ Includes Somerset Liang Court Property Singapore, which is currently under development.

² Includes the 192-unit Somerset Liang Court Property Singapore, which is under development. Number of units may be subject to change.

dynamic blend of private and communal living spaces, and caters to technopreneurs, creatives, self-starters and business schools in the area. The property is a two-minute walk from one-north MRT station.

Collectively, the properties under MCMGI and management contract have an average length of stay of one month.

DEVELOPMENT PROPERTY

Somerset Liang Court Property Singapore was formerly a 197-unit leasehold serviced residence in Clarke Quay under a management contract before part of its GFA was divested in July 2020. The retained GFA of about 13,000 square metres is currently under redevelopment into a 192-unit serviced residence with hotel licence and a refreshed lease of 99 years. CLAS owns a 100% interest in the property. Substructure works were completed in 2024 and superstructure works are ongoing. The new property, which will be part of an iconic waterfront integrated development, is expected to be completed in 2026.

OPERATIONAL UPDATES

In 2024, international visitor arrivals to Singapore rose 21% YoY to 16.5 million, with the top source markets being China, Indonesia and India³. This growth was attributed to the 30-day mutual visa exemption with China and Singapore's increased air connectivity. Singapore's year-round calendar of events, including leisure events, large-scale tradeshows

and concerts by artistes such as Taylor Swift and Coldplay, also contributed to the rise in visitor arrivals.

The Singapore hotel industry continued its growth trajectory in 2024, with average room rates and RevPAR increasing by 1.4% and 3.0% YoY, respectively³. Occupancy increased 1.3 percentage points to 82%³.

The RevPAU of CLAS' properties under MCMGI and management contract increased 6% YoY in FY 2024. On a same-store basis, excluding Citadines Mount Sophia Property Singapore which was divested in March 2024, RevPAU increased by 8% YoY. The increase was mainly due to the stronger operating performance of The Robertson House by The Crest Collection, following the completion of its AEI in 1Q 2024.

Looking ahead to 2025, Singapore's international visitor arrivals are forecasted to reach between 17.0 million and 18.5 million³. Despite potential macroeconomic and geopolitical headwinds, Singapore remains focused on driving tourism growth. Singapore's tourism landscape will continue to welcome new developments in 2025, including the introduction of new attractions and experiences, and a robust line-up of leisure and MICE events.

The outlook for CLAS' Singapore properties is expected to trend in line with the market. In the absence of the one-off and biennial events that took place in 2024, demand during certain periods of 2025 may be softer in comparison. lyf Funan Singapore, acquired on 31 December 2024, will begin contributing to CLAS' income in FY 2025.

SERVICED RESIDENCES

	GROSS RENTAL INCOME (S\$'000)		REVENUE PER AVAILABLE UNIT (S\$)	
	FY 2024	FY 2023	FY 2024	FY 2023
Ascott Orchard Singapore	26,536	29,052	329	359
Citadines Mount Sophia Property Singapore ¹	741	10,516	107	187
lyf one-north Singapore	14,354	13,884	121	117

¹ The divestment of the property was completed on 1 March 2024; hence the gross rental income and RevPAU stated for FY 2024 are for 1 January 2024 to 29 February 2024.

HOTEL

	HOTEL REVENUE (S\$'000)		REVENUE PER AVAILABLE UNIT (S\$)	
	FY 2024	FY 2023	FY 2024	FY 2023
The Robertson House by The Crest Collection	23,874	12,389	149	96

³ Source: Singapore Tourism Board (2025)

Key Market

United Kingdom



Featured property:
Citadines Holborn-Covent Garden London, United Kingdom

5	830	S\$94.3M	S\$42.6M	S\$932.2M
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

United Kingdom (UK) is one of CLAS’ key markets, contributing about 12% of the total gross profit for FY 2024. CLAS owns five properties in the UK, all of which are under MCMGI.

The Cavendish London is a 230-unit leasehold hotel in the exclusive Mayfair high-end shopping district of central London. The property is a five- to 10-minute drive from iconic attractions including Buckingham Palace, Big Ben, West End theatre, Piccadilly Circus and Hyde Park.

The other four properties are freehold serviced residences located in London. *Citadines South Kensington London* is a 92-unit property situated close to embassies and the renowned shopping and dining districts of Chelsea and Knightsbridge. *Citadines Barbican London* is a 129-unit property situated close to the Barbican Arts Centre and Museum of London. *Citadines Holborn-Covent Garden London* comprises 192 units and is centrally located, close

to the financial district of London. *Citadines Trafalgar Square London* is a 187-unit serviced residence located near key tourist attractions including Trafalgar Square, the National Gallery and River Thames.

CLAS’ five UK properties have an average length of stay of less than one month.

OPERATIONAL UPDATES

The number of inbound visits to the UK is forecasted to reach 38.7 million in 2024, 2% higher than in 2023¹. In 2024, UK hotels experienced a trend of normalisation following the high growth in 2022 and early-2023, as travel seasonality returned and booking lead times shortened. For the full year of 2024, the industry RevPAR of hotels in the UK increased by 3.2% YoY¹.

1 Source: VisitBritain (2024 and 2025)

The RevPAU of CLAS' UK properties increased 4% YoY in GBP terms, mainly due to the contribution from The Cavendish London, which was acquired in November 2023. Resilient demand was observed from the transient segment, particularly during the summer and year-end holiday seasons. Several events, such as the Taylor Swift concerts and the 2024 Wimbledon Championships, provided a boost to the properties' performance. On a same-store basis, RevPAU fell 4%, largely due to the refurbishment of Citadines Holborn-Covent Garden London from 3Q 2023 to 3Q 2024. Excluding both The Cavendish London's contribution and the units under renovation at Citadines Holborn-Covent Garden London, RevPAU increased 1%.

The outlook for the UK hospitality market in 2025 is generally positive, albeit with a low growth scenario². Lower interest rates, leading to a weakening Pound, could boost inbound tourism. RevPAR for the London market is forecasted to increase by 3%, driven primarily by

occupancy². Concerts by Oasis and Coldplay, in addition to annual recurring UK sporting and music events, are anticipated to provide an uplift.

As CLAS' properties are under MCMGI, they will benefit from any increase in lodging demand, while the minimum guaranteed income offers protection against downside risks. Higher room rates and income contribution are expected from Citadines Holborn-Covent Garden London post-renovation. Corporate and group stays will continue to provide a stable base for CLAS' serviced residences.

The Cavendish London is scheduled to undergo renovation from 2025 to 2026, and the capital expenditure will be co-shared with the operator. The property will be rebranded under The Crest Collection, a luxury brand managed by The Ascott Limited.

	GROSS RENTAL INCOME (GBP'000)		REVENUE PER AVAILABLE UNIT (GBP)	
	FY 2024	FY 2023	FY 2024	FY 2023
Citadines Barbican London	6,242	6,343	129	132
Citadines Holborn-Covent Garden London	7,833	9,576	107	132
Citadines South Kensington London	5,672	5,409	160	155
Citadines Trafalgar Square London	14,130	14,029	200	199
The Cavendish London ¹	19,409	1,459	204	201
¹ The acquisition of the property was completed on 30 November 2023; hence the gross rental income and RevPAU stated for FY 2023 are for December 2023.				

² Source: PwC (2024)

Key Market

United States



Featured property:
Standard at Columbia,
USA

11	2,528	\$S\$187.0M	\$S\$87.1M	\$S\$1,359.0M
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

United States of America (USA) is one of CLAS’ key markets. In FY 2024, USA contributed 23% of CLAS’ gross profit. CLAS owns 11 USA properties under management contracts, consisting of three hotels and eight student accommodation properties.

MANAGEMENT CONTRACTS

All three hotels in CLAS’ USA portfolio are in New York. *Element New York Times Square West*, a 411-unit leasehold limited-service hotel and *voco Times Square South*, a 224-unit freehold limited-service hotel are strategically located in Midtown Manhattan. Both hotels are within walking distance to the Jacob K. Javits Convention Center (Javits Center), Hudson Yards live-work-play community, as well as the popular Times Square commercial and entertainment district. Both properties are well-connected to several subway lines and other transportation options. Situated in the heart of Tribeca, the 369-unit leasehold *Sheraton Tribeca New York Hotel* offers prime access to both the financial district and the upscale shopping destination of SoHo. The hotels have an average length of stay of less than a month.

CLAS’ eight student accommodation properties are located near renowned universities with competitive athletics programmes, sizeable student populations and a steady enrolment growth. They have an average length of stay of about 12 months.

Paloma Kent is a leasehold property located in Kent, Ohio, with 384 beds across 126 units. The property is adjacent to the campus of Kent State University.

CLAS owns two properties in North Carolina, *Paloma Raleigh* and *Uncommon Wilmington*. *Paloma Raleigh* is a freehold student accommodation with 523 beds across 180 units. Located in the city of Raleigh, one of the fastest-growing cities in USA, *Paloma Raleigh* serves the students at North Carolina State University, which is about 2 kilometres away. *Uncommon Wilmington* is a freehold property with 493 beds across 150 units located in the city of Wilmington. It is situated about 1.5 kilometres from the University of North Carolina Wilmington, a three-minute drive to the campus.

Paloma University City is a freehold property comprising 251 beds across 126 units situated in Philadelphia, Pennsylvania. Located in the heart of Philadelphia’s University City, it is walking distance from both the University of Pennsylvania and Drexel University as well as uCity Square, a life science and technology hub with retail, residential, clinical, office and laboratory space.

Paloma West Midtown is a freehold property with 525 beds across 183 units located in the heart of Atlanta, Georgia. It is situated across the street from the Georgia Institute of Technology.

Seven07 is a freehold property with 548 beds across 218 units located in the city of Champaign, Illinois, less than 200 metres away from the University of Illinois.

Standard at Columbia is a freehold property consisting of 678 beds across 247 units, located in Columbia, South Carolina. It primarily serves students from the University of South Carolina. The temporary certificate of occupancy was obtained on 30 June 2023 and the property received its first batch of students in August 2023. On 31 May 2024, CLAS acquired the remaining 10% stake in the property.

Wildwood Lubbock is a freehold property with 1,005 beds across 294 units located in the city of Lubbock, Texas. It is situated 2.7 kilometres from the campus boundary of Texas Tech University.

OPERATIONAL UPDATES

New York City (NYC), home to CLAS' hotels, attracted 64.3 million visitors in 2024, surpassing the 61.8 million visitors in 2023 and reaching 97% of the pre-pandemic record levels in 2019¹. The city's tourism growth in 2024 was fuelled by robust domestic travel, which accounted for 80% of arrivals, and an uptick in international visitors from traditionally strong source markets, especially Europe¹.

NYC's hotel sector exhibited strong performance in 2024, driven by the increase in arrivals. The city achieved the highest full-year occupancy rate amongst the 25 largest cities in USA, representing a YoY increase of around 3.3%. ADR also increased by around 5% YoY¹. The limited supply of new hotel rooms in the city was also a significant factor that supported performance in 2024².

Aligned with market trends, CLAS' hotels maintained their strong performance in 2024, primarily driven by domestic leisure travel. In USD terms, CLAS' RevPAU for FY 2024 rose by 4% YoY, supported by both occupancy and ADR growth. Key demand drivers included large-scale events

such as the 79th session of the UN General Assembly and the Presidential Election candidate visits, as well as conferences and festivals such as the NYU International Hospitality Industry Investment Conference and the Tribeca Film Festival.

In 2025, NYC is forecasted to receive over 68 million visitors, surpassing that of 2024¹. The outlook for CLAS' hotels remains positive, with major events, holidays and the continued return of corporate travel driving demand for rooms.

CLAS' student accommodation properties in USA continued to perform well in 2024. For the academic year (AY) 2024–2025, the average leased occupancy of the properties was approximately 90%. Rent growth for the AY was about 4.5% over the previous AY. Excluding Wildwood Lubbock which was undergoing light AEI to its public spaces, rent growth was higher at about 6% over the previous AY.

The outlook for the USA student accommodation market is positive. As of December 2024, pre-lease rates of student accommodation beds at core universities stood at 47.1%, ahead of the previous year³. For the upcoming AY 2025–2026, pre-leasing for CLAS' properties on a portfolio level is favourable. As at 31 December 2024, Standard at Columbia is about 85% pre-leased for AY 2025–2026, pacing ahead of the market.

HOTELS

	GROSS RENTAL INCOME (USD'000)		REVENUE PER AVAILABLE UNIT (USD)	
	FY 2024	FY 2023	FY 2024	FY 2023
Element New York Times Square West	33,717	31,623	224	211
Sheraton Tribeca New York Hotel	35,950	34,705	262	254
voco Times Square South	17,958	16,289	204	199

STUDENT ACCOMMODATION

	GROSS RENTAL INCOME (USD'000)		RENT PER BED (USD)	
	FY 2024	FY 2023	FY 2024	FY 2023
Paloma Kent	3,502	3,591	760	779
Paloma Raleigh	5,708	5,306	910	845
Paloma University City	4,573	4,537	1,471	1,460
Paloma West Midtown	7,499	7,696	1,190	1,222
Seven07	7,410	7,141	1,127	1,086
Standard at Columbia ¹	8,403	3,250	1,033	959
Uncommon Wilmington	4,872	4,572	824	773
Wildwood Lubbock	5,706	6,689	473	555

¹ The property obtained its temporary certificate of occupancy in June 2023, and started receiving students from August 2023; hence the gross rental income and rent per bed stated for FY 2023 are for 18 August 2023 to 31 December 2023.

¹ Source: New York City Tourism + Conventions (2024 and 2025)

² Source: CBRE (2025)

³ Source: Yardi Matrix (2025)

Belgium



Featured property:
Citadines Toison d'Or Brussels,
Belgium

2	324	S\$17.5M	S\$5.1M	S\$74.2M
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

CLAS owns two freehold serviced residences in Brussels, Belgium. Both properties are under MCMGI, and they have an average length of stay of less than a month.

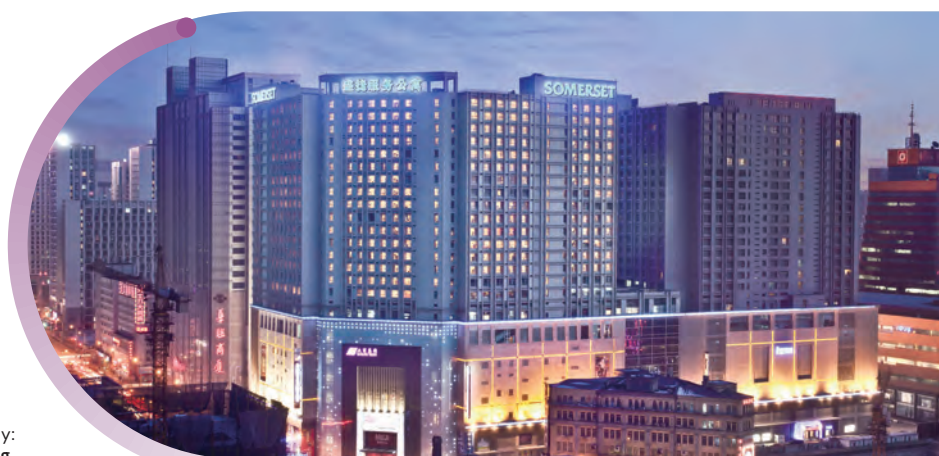
Citadines Sainte-Catherine Brussels is a 169-unit serviced residence located within a bustling neighbourhood of cafes, restaurants and shops, on the edge of Brussels' historic centre. It is also near the main business area

and Grand Place, the city's central square and a UNESCO World Heritage Site. *Citadines Toison d'Or Brussels* is a 155-unit serviced residence situated in the shopping district of Avenue Louise, close to the Royal Palace and major embassies.

In FY 2024, the performance of both properties exceeded the minimum guarantee. RevPAU of the Belgium portfolio in EUR terms remained stable.

	GROSS RENTAL INCOME (EUR'000)		REVENUE PER AVAILABLE UNIT (EUR)	
	FY 2024	FY 2023	FY 2024	FY 2023
Citadines Sainte-Catherine Brussels	6,152	6,166	98	100
Citadines Toison d'Or Brussels	5,386	5,275	93	91

China



Featured property:
Somerset Heping Shenyang,
China

5

Properties

1,066

Units

S\$22.3M

Total Revenue
(FY 2024)

S\$4.3M

Total Gross Profit
(FY 2024)

S\$158.9M¹

Valuation
(as at 31 December 2024)

CLAS owns five leasehold serviced residences in China. As long stays are the primary source of business, CLAS' China properties have an average length of stay of approximately seven months. The properties are all operating under management contracts.

Somerset Grand Central Dalian is a 195-unit property situated in the CBD of the Dalian Development Area; *Somerset Heping Shenyang* is a 270-unit property that lies in the heart of Shenyang's main commercial and shopping district; *Somerset Olympic Tower Property Tianjin* is a 185-unit property situated in the Heping district, the city's prime commercial, entertainment and residential area; *Citadines Xinghai Suzhou* is a 167-unit property in the heart of the Suzhou Industrial Park;

and *Citadines Zhuankou Wuhan* is a 249-unit property situated in the Wuhan Economic and Technological Development Zone.

In FY 2024, RevPAU of the China properties decreased by 5% YoY in RMB terms due to a slower-than-anticipated recovery in business activity.

In October 2024, CLAS entered into an agreement to divest Somerset Olympic Tower Property Tianjin to an unrelated party. The divestment is expected to be completed in 2Q 2025. Post-completion of the divestment, CLAS will have four properties in China.

	GROSS RENTAL INCOME (RMB'000)		REVENUE PER AVAILABLE UNIT (RMB)	
	FY 2024	FY 2023	FY 2024	FY 2023
Citadines Xinghai Suzhou	11,494	12,961	185	209
Citadines Zhuankou Wuhan	11,793	12,044	116	120
Somerset Grand Central Dalian	32,632	33,867	435	455
Somerset Heping Shenyang	25,769	25,732	260	261
Somerset Olympic Tower Property Tianjin	34,697	37,968	431	469

¹ Valuation does not include Somerset Olympic Tower Property Tianjin as the property has been reclassified from an investment property to an asset held for sale.

Germany



Featured property:
Citadines Kurfürstendamm Berlin,
Germany

5	721	S\$16.4M	S\$15.5M	S\$254.1M
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

CLAS owns five serviced residences in Germany under master leases, with remaining lease terms varying between seven and 23 years¹. Most of the master leases come with fixed rent terms, with annual indexation to the German CPI index. This allows CLAS to receive higher rents in an inflationary environment.

Citadines Arnulfpark Munich is a 146-unit freehold property located in the Westend, a vibrant area known for its mix of residential, commercial, historical and cultural spaces. The property is well-connected to the rest of the city and is a short drive to Olympia Shopping Centre, one of Munich's main shopping malls. *Citadines City Centre Frankfurt* is a 165-unit freehold

property that is located in the city centre, surrounded by numerous retail and commercial developments, and a 10-minute drive to the Financial District. *Citadines Kurfürstendamm Berlin* is a 117-unit freehold property located near Kurfürstendamm, an upscale commercial and retail neighbourhood. Refurbishment of the property was completed in 2Q 2024. *Citadines Michel Hamburg*, a 127-unit leasehold property and *The Madison Hamburg*, a 166-unit freehold property, are both strategically located near Hamburg city centre.

In FY 2024, revenue for the Germany portfolio in EUR terms was stable YoY.

	GROSS RENTAL INCOME (EUR'000)	
	FY 2024	FY 2023
Citadines Arnulfpark Munich	1,694	1,646
Citadines City Centre Frankfurt	2,487	2,400
Citadines Kurfürstendamm Berlin	1,073	955
Citadines Michel Hamburg	2,076	2,004
The Madison Hamburg	3,518	3,964

¹ Including extension at lessees' option.

Indonesia



Featured property:
Ascott Kuningan Jakarta,
Indonesia

3

Properties

588

Units

S\$22.2M

Total Revenue
(FY 2024)

S\$7.9M

Total Gross Profit
(FY 2024)

S\$144.3M

Valuation
(as at 31 December 2024)

CLAS owns three leasehold serviced residences in Indonesia which are under management contracts. Collectively, the three properties have an average length of stay of around three months.

The 204-unit *Ascott Jakarta*, 185-unit *Ascott Kuningan Jakarta* and 199-unit *Somerset Grand Citra Jakarta* are situated near the Golden Triangle of Jakarta – the city's

main business, shopping and entertainment district – and surrounded by offices, embassies, convention centres and shopping centres.

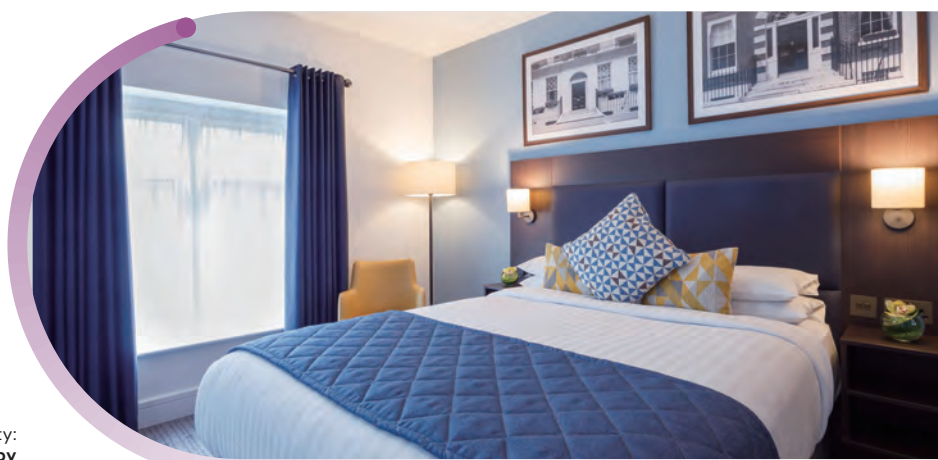
In FY 2024, RevPAU of the Indonesia properties increased by 16% YoY in IDR terms, due to higher occupancies and ADR. On a same-store basis¹, RevPAU increased by 12%.

	GROSS RENTAL INCOME (IDR'MILLION)		REVENUE PER AVAILABLE UNIT (IDR'000)	
	FY 2024	FY 2023	FY 2024	FY 2023
Ascott Jakarta	102,567	90,544	1,348	1,195
Ascott Kuningan Jakarta ¹	90,485	8,132	1,322	1,405
Somerset Grand Citra Jakarta	63,983	59,349	918	833

¹ The acquisition of the property was completed on 30 November 2023, hence the gross rental income and RevPAU stated for FY 2023 are for December 2023.

¹ Excluding Ascott Kuningan Jakarta which was acquired on 30 November 2023.

Ireland



Featured property:
**Temple Bar Hotel Dublin by
The Unlimited Collection, Ireland**

1	136	S\$20.5M	S\$6.8M	S\$117.4M
Property	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

CLAS owns a freehold hotel in Dublin, Ireland. The 136-unit *Temple Bar Hotel Dublin by The Unlimited Collection* operates under a MCMGI. The property has a guest profile of mainly leisure travellers and has an average length stay of less than a month.

The property is located within Dublin's Temple Bar area, a key tourist destination and entertainment district, and close to the city's CBD. The hotel is a short walk to

Dublin's shopping streets and renowned landmarks such as Dublin Castle and the National Gallery of Ireland.

The property was under refurbishment from 1Q 2024 to 4Q 2024, and had been rebranded under Ascott's The Unlimited Collection in 4Q 2024. Notwithstanding the AEI, the property's RevPAU rose 35% YoY in EUR terms on higher ADR, and its performance surpassed the minimum guarantee in FY 2024.

	HOTEL REVENUE (EUR'000)		REVENUE PER AVAILABLE UNIT (EUR)	
	FY 2024	FY 2023	FY 2024	FY 2023
Temple Bar Hotel Dublin by The Unlimited Collection ¹	14,152	1,095	155	115

¹ The acquisition of the property was completed on 30 November 2023, hence the hotel revenue and RevPAU stated for FY 2023 are for December 2023.

Malaysia



Featured property:
**Somerset Kuala Lumpur,
Malaysia**

1

Property

205

Units

S\$4.1M

Total Revenue
(FY 2024)

S\$1.1M

Total Gross Profit
(FY 2024)

S\$36.7M

Valuation
(as at 31 December 2024)

CLAS owns a freehold serviced residence in Kuala Lumpur, Malaysia. Operating under a management contract, the serviced residence has an average length of stay of over one month.

The 205-unit *Somerset Kuala Lumpur* is situated along Jalan Ampang, close to several embassies, offices and

shopping malls. Its prime location provides easy access to Kuala Lumpur's Golden Triangle, the city's renowned commercial, shopping and entertainment district.

In FY 2024, RevPAU of the property rose 14% YoY in MYR terms, due to higher ADR and occupancy.

	GROSS RENTAL INCOME (MYR'000)		REVENUE PER AVAILABLE UNIT (MYR)	
	FY 2024	FY 2023	FY 2024	FY 2023
Somerset Kuala Lumpur	14,118	12,358	188	165

The Philippines



Featured property:
Ascott Makati,
The Philippines

2	480	S\$22.0M	S\$7.7M	S\$102.1M¹
Properties	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

CLAS owns two serviced residences in Makati, The Philippines. Both properties are under management contracts, and they have an average length of stay of over one month.

Ascott Makati is a 362-unit leasehold property located within Glorietta Mall, a retail and commercial complex situated in the Ayala Center, which is part of the bustling Makati CBD. This area is known for its high-end shopping malls, office buildings, luxury dining options, multinational companies, international banks and embassies.

Somerset Millennium Makati is a 118-unit freehold property located in the shopping and business district of Makati City. It is within walking distance to Legazpi Park, Ayala Museum and Greenbelt, which is a 12-hectare space featuring a sprawling garden amidst world-class shopping, dining and entertainment options.

In FY 2024, RevPAU of the properties increased 2% YoY in PHP terms due to higher ADR.

	GROSS RENTAL INCOME (PHP'000)		REVENUE PER AVAILABLE UNIT (PHP)	
	FY 2024	FY 2023	FY 2024	FY 2023
Ascott Makati	743,756	718,249	5,299	5,116
Somerset Millennium Makati	133,495	141,424	2,939	3,136

¹ Valuation relates to the 427 units owned by CLAS.

South Korea



Featured property:
ibis Ambassador Seoul Insadong,
South Korea

2

Properties

578

Units

S\$10.7M

Total Revenue
(FY 2024)

S\$10.1M

Total Gross Profit
(FY 2024)

S\$170.5M

Valuation
(as at 31 December 2024)

CLAS owns two freehold hotels in Seoul, South Korea, under master leases with fixed and variable rent components.

ibis Ambassador Seoul Insadong is a 363-unit hotel and is strategically located near the CBD, one of the major business districts in Seoul, where many large Korean corporates and financial institutions are based. The hotel is also located near key tourist destinations such as the Insadong retail precinct, Changdeokgung Palace and Jongmyo Shrine. It is a short walk from the Jongno 3-ga Station, which runs three lines of the Seoul metropolitan subway, offering convenience and connectivity to other parts of the city. The property has a remaining master lease term of approximately nine years.

Sotetsu Hotels The Splaisir Seoul Dongdaemun is a 215-unit hotel located in the wholesale and retail precinct of Dongdaemun, one of the most popular destinations in Seoul. Landmarks within its vicinity include the Dongdaemun Design Plaza and the Doota Mall. The hotel is well-connected to other parts of Seoul as it enjoys direct access to the Dongdaemun History & Culture Park Station, which runs three lines of the Seoul metropolitan subway. The property has a remaining master lease term of approximately five years¹.

In FY 2024, revenue for the South Korea portfolio increased by 32% YoY in KRW terms, due to higher variable rent on the back of strong demand and operating performance.

	GROSS RENTAL INCOME (KRW'MILLION)	
	FY 2024	FY 2023
ibis Ambassador Seoul Insadong	5,183	4,133
Sotetsu Hotels The Splaisir Seoul Dongdaemun	5,635	4,047

¹ Based on the assumption that the lessee exercises its right to terminate the 20-year lease agreement at the 10-year mark, by paying one year of rent. Based on the full 20-year term of the lease, the remaining lease term would be approximately 14 years.

Spain



Featured property:
Citadines Ramblas Barcelona,
Spain

1	131	S\$10.7M	S\$5.2M	S\$72.5M
Property	Units	Total Revenue (FY 2024)	Total Gross Profit (FY 2024)	Valuation (as at 31 December 2024)

CLAS owns a freehold serviced residence in Barcelona, Spain. The 131-unit property operates under a MCMGI and has an average length of stay of less than a month.

Citadines Ramblas Barcelona is located on the La Rambla boulevard, an iconic entertainment district, and is a few metres away from Plaza Catalunya, one of the most visited destinations in Barcelona. The property enjoys good connectivity, with access to three metro stations, and is close to the main business areas of the city, making it a prime location for both business and leisure travellers.

In FY 2024, the performance of Citadines Ramblas Barcelona exceeded the minimum guarantee. RevPAU of the property grew by 5% YoY in EUR terms, mainly due to higher ADR.

	GROSS RENTAL INCOME (EUR'000)		REVENUE PER AVAILABLE UNIT (EUR)	
	FY 2024	FY 2023	FY 2024	FY 2023
Citadines Ramblas Barcelona	7,133	6,769	139	133

Vietnam



Featured property:
Somerset Hoa Binh Hanoi,
Vietnam

5

Properties

893

Units

S\$36.1M

Total Revenue
(FY 2024)

S\$17.0M

Total Gross Profit
(FY 2024)

S\$173.2M

Valuation
(as at 31 December 2024)

CLAS owns five leasehold serviced residences in Vietnam, which operate under management contracts. The five properties have an average length of stay of over four months.

Somerset Grand Hanoi comprises 185 units and is located within Hanoi's largest CBD, close to a host of restaurants, entertainment stretches and local attractions. *Somerset Hoa Binh Hanoi* comprises 206 units and is well located next to the business and financial districts, as well as the flourishing Hoa Lac high technology development zone.

Somerset Chancellor Court Ho Chi Minh City is a 172-unit serviced residence with a prime location in the CBD, attracting expatriates working for large multinational companies within the vicinity. The 198-unit *Somerset Ho*

Chi Minh City is strategically located in District 1, the city's acclaimed commercial, diplomatic and shopping district.

Somerset Central TD Hai Phong City is a 132-unit serviced residence that is part of an integrated development, close to a multitude of international schools, shopping malls and hospital facilities. The property is located in Hai Phong, the third largest city and one of the largest industrial hubs and ports of Vietnam. The property is a 15-minute drive from three industrial parks.

In FY 2024, RevPAU of the Vietnam properties increased 6% YoY in VND terms mainly due to higher occupancy.

	GROSS RENTAL INCOME (VND'MILLION)		REVENUE PER AVAILABLE UNIT (VND'000)	
	FY 2024	FY 2023	FY 2024	FY 2023
Somerset Central TD Hai Phong City	45,513	52,030	896	1,023
Somerset Chancellor Court Ho Chi Minh City	141,022	136,153	1,566	1,487
Somerset Grand Hanoi	243,242	232,507	1,934	1,826
Somerset Ho Chi Minh City	131,921	130,547	1,715	1,706
Somerset Hoa Binh Hanoi	78,824	61,490	895	658

Investor Relations

CLAS is committed to proactive, timely and transparent communication with our stakeholders, including potential and existing retail and institutional investors, sell-side analysts and the media. This dedication is supported by our Investor Relations Policy, which outlines the guiding principles of our communication approach and is available on CLAS' website (https://investor.capitalandascottstrust.com/investor_relations_policy.html).

CLAS ensures disclosures are made immediately as required by the Listing Manual, or as soon as possible where immediate disclosure is not practicable. This is to ensure that all stakeholders have the necessary information to make informed investment decisions. All announcements, press releases and presentation slides relating to CLAS' latest corporate developments are promptly disclosed via SGXNet and can be accessed on CLAS' website (<https://www.capitalandascottstrust.com/>). Information such as CLAS' stock data, factsheet, publications, tax refund procedures and a list of frequently asked questions, can be found in the Investor Relations section of the website.

CLAS consistently releases its financial results and business updates within 30 days following the end of each quarter. To provide a more comprehensive overview of CLAS' financial and operational performance, post-results briefings are held for the media, analysts and investors.

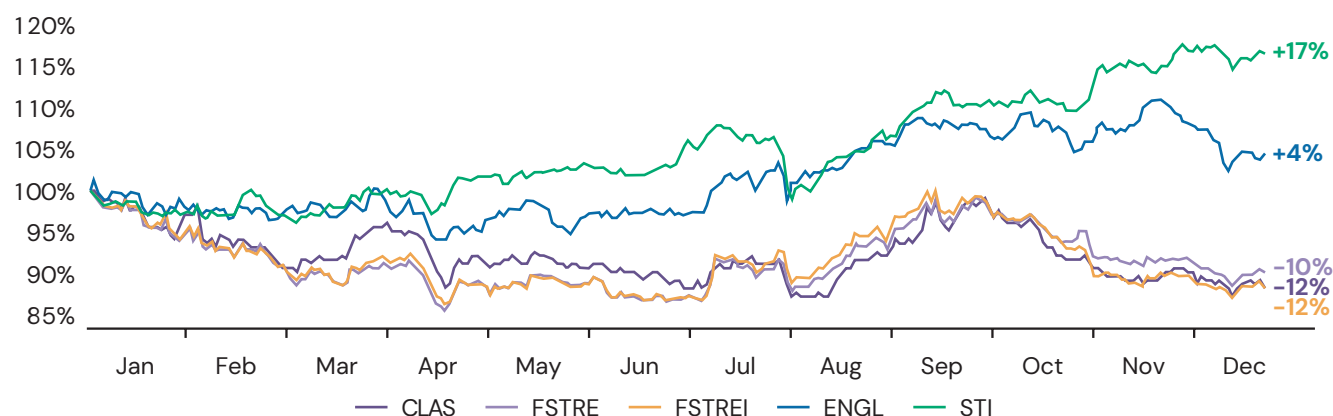
In 2024, we proactively engaged our various stakeholders through in-person engagements, comprising both group and one-on-one meetings, as well as non-deal roadshows held overseas. In total, we connected with approximately 1,500 analysts and investors, across about 50 engagements in 2024.



These meetings provided an effective platform for us to initiate transparent and timely communication on matters such as the financial and operating performance of CLAS, our portfolio reconstitution activities and perspectives on outlook. We also actively sought feedback from the investment community on our transactions and activities. Through our outreach efforts, the investment community gained a better understanding of CLAS. These interactions also allowed us to continuously improve our disclosures and value proposition to investors.

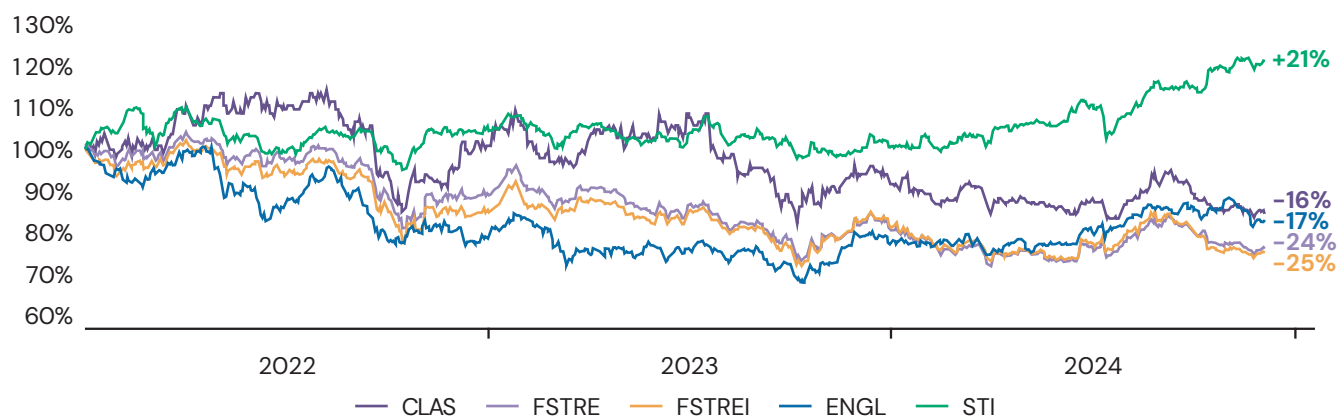
In 2024, CLAS continued to be recognised by the industry for its efforts in investor engagement and corporate governance. Demonstrating our commitment to maintaining high standards in corporate governance, CLAS was ranked 1st in the REITs and Business Trusts category of the Singapore Governance and Transparency Index 2024 for the fourth consecutive year.

COMPARATIVE TRADING PERFORMANCE FOR FY 2024



Source: Bloomberg

COMPARATIVE TRADING PERFORMANCE FROM FY 2022 TO FY 2024



TRADING PRICE PERFORMANCE

Events	2024	2023
Opening price on the first trading day of the year (S\$)	0.990	1.050
Closing price on the last trading day of the year (S\$)	0.870	0.990
Highest closing price (S\$)	0.99	1.13
Lowest closing price (S\$)	0.860	0.845
Average closing price (S\$)	0.911	1.016
Average daily trading volume (stapled securities)	6,457,469	7,143,531
Total trading volume (stapled securities)	1,627,282,228	1,771,595,811

Source: Bloomberg

232.0%

Total stapled
securityholder return
since IPO

6.6%

Annualised total
stapled securityholder
return since IPO

Source: Bloomberg as at 31 December 2024

Note: Total return consists of distributions paid and capital appreciation of the stapled security price for the period; returns assume no reinvestment of distributions

For enquiries or more information about CapitaLand Ascott Trust, please contact:

Ms Denise Wong
Investor Relations

Ms Joan Tan
Group Communications

Tel: +65 6713 2888

Fax: +65 6713 2121

Email: ask-us@capitalandascotttrust.com

Corporate Website: www.capitalandascotttrust.com



Portfolio Listing

CLAS' portfolio comprises 100 properties which are predominantly held under CapitalLand Ascott REIT, with the exception of the properties denoted by asterisks (*) which are held under CapitalLand Ascott BT.

Property Name	Address	Number of Units	Tenure (Years)	Tenure Expiry Date (Year)	Agreed Property Value At Acquisition (\$\$'million)
Australia					
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000, Australia	380	Freehold	-	167.6
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020, Australia	150	Freehold	-	58.8
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000, Australia	85	Freehold	-	36.1
Pullman and Mercure Brisbane King George Square*	Corner Ann and Roma Street, Brisbane, QLD 4000, Australia	438	Freehold	-	89.2
Pullman and Mercure Melbourne Albert Park*	65 Queens Road, Melbourne, VIC 3004, Australia	378	Freehold	-	109.4
Pullman Sydney Hyde Park*	36 College Street, Sydney, NSW 2000, Australia	241	Freehold	-	156.4
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560, Australia	81	Freehold	-	21.3
Quest Cannon Hill	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170, Australia	100	Freehold	-	27.5
Quest Macquarie Park	71 Epping Rd, Macquarie Park, NSW 2113, Australia	111	Freehold	-	42.8
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020, Australia	91	Freehold	-	26.9
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127, Australia	140	99	2111	44.8
Sydney Central Hotel*	169-179 Thomas Street, Sydney, NSW 2000, Australia	255	Freehold	-	161.2
Belgium					
Citadines Sainte-Catherine Brussels	51, quai au Bois à Brûler, 1000 Brussels, Belgium	169	Freehold	-	26.7
Citadines Toison d'Or Brussels	61-63, Avenue de la Toison d'Or, 1060 Brussels, Belgium	155	Freehold	-	23.5
China					
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021, China	167	70	2066	23.2
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056, China	249	40	2043	51.4

Property Name	Address	Number of Units	Tenure (Years)	Tenure Expiry Date (Year)	Agreed Property Value At Acquisition (\$\$'million)
China (continued)					
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600, China	195	50	2056	118.6
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000, China	270	40	2046	86.2
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051, China	185	70	2062	76.8
France					
Citadines Antigone Montpellier	588, boulevard d'Antigone, 34000 Montpellier, France	121	Freehold	-	13.8
Citadines Austerlitz Paris	27, rue Esquirol, 75013 Paris, France	50	Freehold	-	9.6
Citadines Les Halles Paris	4, rue des Innocents, 75001 Paris, France	189	Freehold	-	88.2
Citadines Maine Montparnasse Paris	67, avenue du Maine, 75014 Paris, France	67	Freehold	-	20.6
Citadines Montmartre Paris	16, avenue Rachel, 75018 Paris, France	114	Freehold	-	40.4
Citadines Place d'Italie Paris	18, place d'Italie, 75013 Paris, France	169	Freehold	-	56.3
Citadines Presqu'île Lyon	2, rue Thomassin, 69002 Lyon, France	116	Freehold	-	21.4
Citadines République Paris	75 bis, avenue Parmentier, 75011 Paris, France	76	Freehold	-	21.2
Citadines Tour Eiffel Paris	132, Boulevard de Grenelle, 75015 Paris, France	104	Freehold	-	59.2
Citadines Trocadéro Paris	29 bis, rue Saint-Didier, 75116 Paris, France	97	Freehold	-	51.3
La Clef Louvre Paris	8, rue de Richelieu, 75001 Paris, France	51	Freehold	-	40.3
La Clef Tour Eiffel Paris	83, avenue Kléber, 75016 Paris, France	112	Freehold	-	145.4
Germany					
Citadines Arnulfpark Munich	Arnulfstrasse 51, 80636 München, Germany	146	Freehold	-	34.0
Citadines City Centre Frankfurt	Europa-Allee 23, 60327 Frankfurt am Main, Germany	165	Freehold	-	55.6
Citadines Kurfürstendamm Berlin	Olivaer Platz 1, 10707 Berlin-Wilmersdorf, Germany	117	Freehold	-	21.1
Citadines Michel Hamburg	Ludwig-Erhard-Straße 7, 20459 Hamburg, Germany	127	99	2111	46.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg, Germany	166	Freehold	-	59.4

Portfolio Listing

Property Name	Address	Number of Units	Tenure (Years)	Tenure Expiry Date (Year)	Agreed Property Value At Acquisition (\$\$'million)
Indonesia					
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230, Indonesia	204	30	2054	43.0
Ascott Kuningan Jakarta	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940, Indonesia	185	30	2027	54.8
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav 1, Jakarta 12940, Indonesia	199	20	2044	54.6
Ireland					
Temple Bar Hotel Dublin by The Unlimited Collection* (formerly Temple Bar Hotel)	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51, Ireland 136	136	Freehold	-	103.7
Japan					
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan	206	Freehold	-	95.2
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022, Japan	160	Freehold	-	84.3
Sotetsu Grand Fresa Osaka-Namba*	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073, Japan	698	Freehold	-	239.8
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063, Japan	912	Freehold	-	325.0
Japan Rental Housing					
Actus Hakata V-Tower	3-15-10, Hakata Ekimae Hakata-ku, Fukuoka, Japan	296	Freehold	-	39.5
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido, Japan	127	Freehold	-	25.5
Big Palace Kita 14 jo	4-1-6, Kita 14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido, Japan	140	Freehold	-	17.3
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido, Japan	158	Freehold	-	28.3
City Court Kita 1 jo	6-3, Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido, Japan	126	Freehold	-	31.4
Eslead Residence Bentencho Grande	5-15-21, Benten, Minato-ku, Osaka-shi, Osaka, Japan	120	Freehold	-	21.4
Eslead Residence Osaka Fukushima East	5-8-7, Sagisu, Fukushima-ku, Osaka, Japan	108	Freehold	-	22.2
Eslead Residence Umeda Grande	4-8-3, Nakatsu, Kita-ku, Osaka-shi, Osaka, Japan	70	Freehold	-	14.1
Granfore Hakata Waterfront	7-9, Sekijomachi, Hakata-ku, Fukuoka, Japan	247	Freehold	-	47.9

Property Name	Address	Number of Units	Tenure (Years)	Tenure Expiry Date (Year)	Agreed Property Value At Acquisition (S\$'million)
Japan Rental Housing (continued)					
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima, Japan	63	Freehold	-	6.7
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima, Japan	48	Freehold	-	5.0
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima, Japan	29	Freehold	-	4.2
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto, Japan	190	Freehold	-	29.6
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi, Japan	30	Freehold	-	7.3
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032, Japan	64	Freehold	-	57.1
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka, Japan	178	Freehold	-	31.1
S-Residence Gakuenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka shi, Osaka, Japan	58	Freehold	-	13.0
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka, Japan	110	Freehold	-	17.3
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka, Japan	98	Freehold	-	14.5
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka shi, Osaka, Japan	116	Freehold	-	18.3
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo, Japan	33	Freehold	-	7.6
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka, Japan	102	Freehold	-	18.1
Teriha Ocean Stage	7-8-3, Kashii Teriha, Higashi-ku, Fukuoka, Japan	258	Freehold	-	82.6
Japan Student Accommodation					
Eslead College Gate Kindaimae	19-28, 3chome Kowakae, Higashiosaka-shi, Osaka, Japan	112	Freehold	-	19.5
Malaysia					
Somerset Kuala Lumpur	187, Jalan Ampang 50450, Kuala Lumpur, Malaysia	205	Freehold	-	67.4
The Philippines					
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224, The Philippines	362	48	2044	87.5
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229, The Philippines	118	Freehold	-	12.7

Portfolio Listing

Property Name	Address	Number of Units	Tenure (Years)	Tenure Expiry Date (Year)	Agreed Property Value At Acquisition (S\$'million)
Singapore					
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724, Singapore	220	99	2113	405.0
lyf Funan Singapore	67 Hill St, Level 4 Funan, Singapore 179370, Singapore	329	99	2078	263.0
lyf one-north Singapore ¹	80 Nepal Park, Singapore 139409, Singapore	324	60	2078	62.4
Somerset Liang Court Property Singapore ²	177B, River Valley Road, Singapore 179032, Singapore	192	99	2120	140.3
The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983, Singapore	336	99	2105	325.0
South Korea					
ibis Ambassador Seoul Insadong*	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul, South Korea	363	Freehold	-	98.1
Sotetsu Hotels The Splaisir Seoul Dongdaemun*	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul, South Korea	215	Freehold	-	95.1
Spain					
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona, Spain	131	Freehold	-	56.7
United Kingdom					
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH, United Kingdom	129	Freehold	-	75.0
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF, United Kingdom	192	Freehold	-	127.5
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL, United Kingdom	92	Freehold	-	71.1
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA, United Kingdom	187	Freehold	-	130.9
The Cavendish London	81 Jermyn St, St. James's, London SW1Y 6JF, United Kingdom	230	135	2158	372.3

¹ The Agreed Property Value at Acquisition of S\$62.4 million refers to the price of the site acquired through a tender bid.

² (a) As disclosed in the announcement dated 21 November 2019, partial interest in the land was divested and the retained interest in the land is currently being redeveloped into a new serviced residence property with 192 units (number of units may be subject to change).

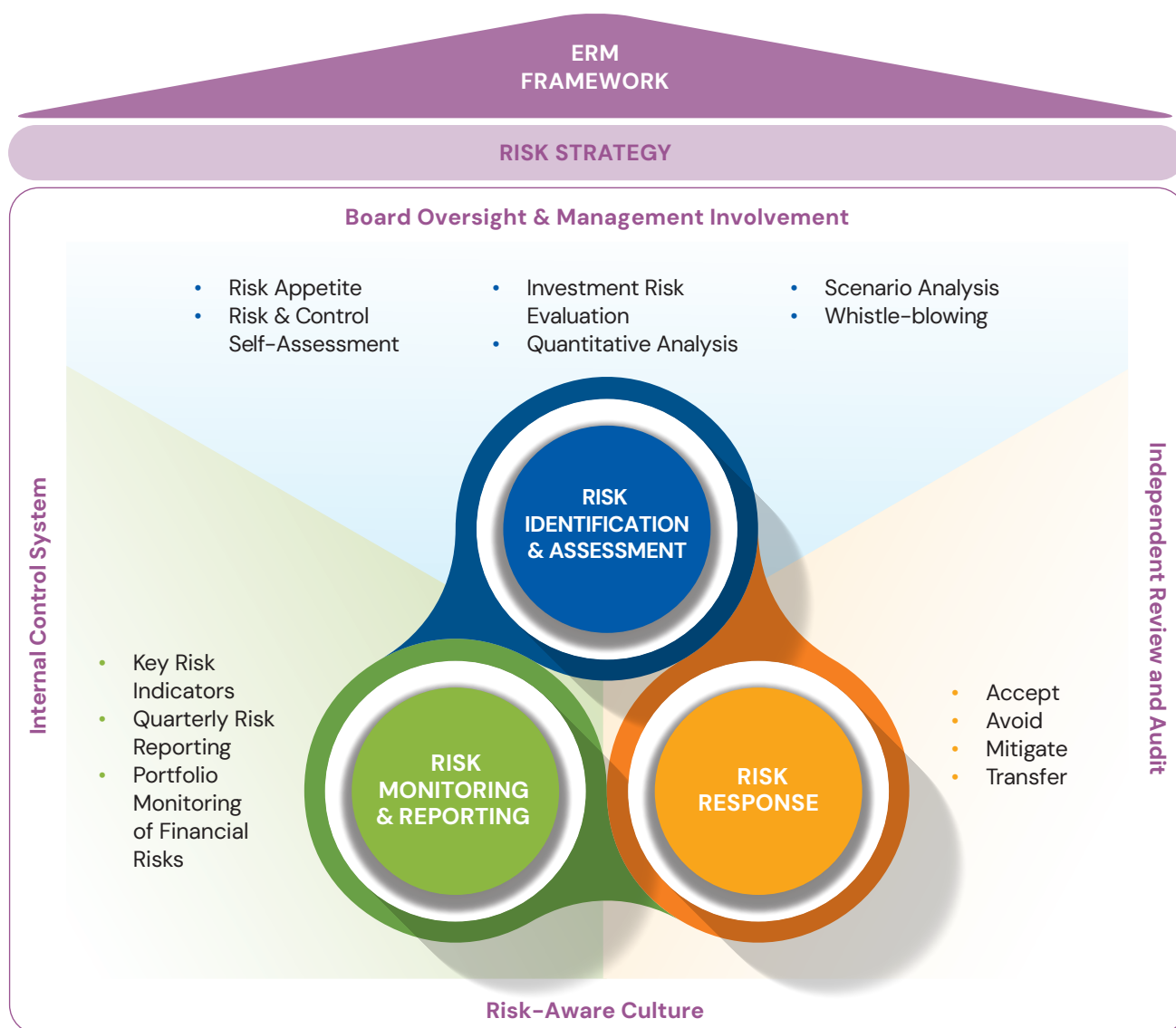
(b) The Agreed Property Value at Acquisition of S\$140.3 million refers to the value of CLAS' remaining interest in the land derived from the sale price per square foot as disclosed in the announcement.

Property Name	Address	Number of Units	Tenure (Years)	Tenure Expiry Date (Year)	Agreed Property Value At Acquisition (\$\$'million)
United States of America (USA)					
Element New York Times Square West	311 West 39th Street, New York, New York 10018, United States of America	411	99	2112	220.7
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013, United States of America	369	99	2112	218.0
voco Times Square South	343 West 36th Street, New York, New York 10018, United States of America	224	Freehold	-	148.4
USA Student Accommodation					
Paloma Kent	1450 E Summit St, Kent, Ohio 44240, United States of America	126	99	2117	40.3
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606, United States of America	180	Freehold	-	87.5
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104, United States of America	126	Freehold	-	89.5
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia 30318, United States of America	183	Freehold	-	126.3
Seven07	707 South Fourth Street, Champaign, Illinois 61820, United States of America	218	Freehold	-	112.4
Standard at Columbia	1401 Assembly Street, Columbia, South Carolina 29201, United States of America	247	Freehold	-	139.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403, United States of America	150	Freehold	-	73.8
Wildwood Lubbock	1701 N Quaker Avenue, Lubbock, Texas 79416, United States of America	294	Freehold	-	93.8
Vietnam					
Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam	132	64	2075	22.8
Somerset Chancellor Court Ho Chi Minh City	21–23, Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City, Vietnam	172	48	2041	69.3
Somerset Grand Hanoi	49, Hai Ba Trung Street, Hanoi, Vietnam	185	45	2038	105.7
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City, Vietnam	198	45	2039	66.8
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi, Vietnam	206	36	2042	54.9

Risk Management

The Managers of CLAS maintain a robust risk management framework that enables proactive identification, assessment and response to material risks. This supports CLAS' objectives of delivering sustainable returns to Stapled Securityholders and creating long-term value for our stakeholders. The Managers' risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CLAS to deliver sustainable long-term results.

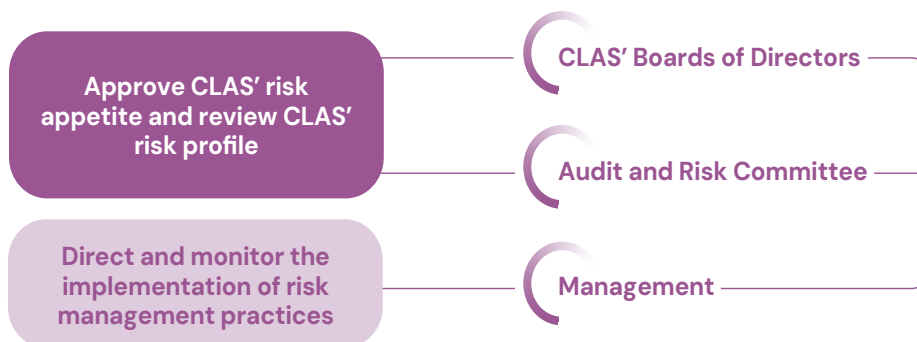
The Managers' Enterprise Risk Management (ERM) Framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The Framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks, as illustrated below.



RISK GOVERNANCE

The Boards of Directors of the Managers (the Boards) oversee risk governance and ensure that the Management maintains robust risk management and internal control systems to safeguard the interests of CLAS and its stakeholders. The Boards, with support from the Audit and Risk Committee (ARC), approve CLAS' risk appetite (risk tolerance) that determines the nature and extent of material risks CLAS is willing to take to achieve strategic objectives. The Boards also regularly review CLAS' risk profile, material risks and mitigation strategies, and ensure the adequacy and effectiveness of the risk management framework and policies.

The Management supports the Boards and the ARC to ensure effective risk governance and oversight. They are responsible for directing and monitoring the implementation of risk management practices throughout CLAS, which includes tracking risk exposure using key risk indicators.



INTERNAL CONTROLS SYSTEM

The ERM Framework operates within a risk governance structure comprising three lines of defence to foster a strong culture of risk awareness.



A Strong Culture of Risk Awareness

- Nurturing a strong risk culture helps ensure effective and consistent implementation of risk management practices throughout CLAS.
- The first line of defence, comprising employees, risk champions or representatives from business units and corporate functions, collaborates closely with the second line of defence to instill a culture of risk ownership and accountability.
- In addition, the departments under the second line of defence regularly conduct workshops to enhance employees' understanding of risk management and ensure the integration of risk management principles into decision-making and business processes.
- The Management reinforces this culture by setting the tone at the top, leading by example, and effectively communicating our risk management strategy to employees.

CLAS' MATERIAL RISKS AND KEY MITIGATING ACTIONS

The annual Group-wide Risk and Control Self-Assessment (RCSA) exercise requires all business units and corporate functions to identify, assess and document key material risks, including new and emerging risks, that CLAS faces. Additionally, it involves outlining the respective mitigating measures and identifying any opportunities that can be leveraged to achieve our strategic objectives. The following measures are taken to mitigate the identified material risks based on the 2024 RCSA exercise.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Business Interruption Exposure to sudden and major disaster events such as fires, prolonged power outages or other major infrastructure or equipment failures which can cause business interruption and significantly disrupt operations at the properties.	<ul style="list-style-type: none"> Put in place business continuity plans and standard operating procedures for crisis management at each property to respond to any disruption. Ensure business interruption insurance coverage is adequately purchased.
Climate-related Physical risks, which may be acute or chronic in climate patterns, such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks such as current and emerging regulations and expectations from stakeholders.	<ul style="list-style-type: none"> Conduct a detailed assessment of physical risks, and health and safety related risks in the evaluation of any new acquisitions. Incorporate shadow internal carbon price in the evaluation of new investment/capital expenditure decisions. Regularly review CLAS' mitigation and adaptation efforts, which include future-proofing our portfolio, enhancing the operational efficiency of our properties and establishing targets for carbon emissions reduction and energy, water and waste efficiency. Implement measures to drive decarbonisation across CLAS' value chain.
Safety, Health and Well-being Increased expectations from stakeholders for our properties to provide a safe and healthy environment that contributes to their well-being.	<ul style="list-style-type: none"> Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CLAS and our supply chain. Leverage on CL's Environmental Management System and Occupational Health and Safety Management System which are externally certified to ISO 14001 and ISO 45001 respectively, in 19 countries. For more information, please refer to CLAS' Sustainability Report 2024, to be published in May 2025.
Competition Keen industry competition and/or being able to react aptly to market trends.	<ul style="list-style-type: none"> Constantly strive to differentiate ourselves from our peers by adapting CLAS' business and products to the evolving needs of our customers, delivering exceptional products and services, and engaging customer-centric initiatives and loyalty programmes. Leverage on the extensive network and capabilities of CLAS' Sponsor and third-party operators such as Accor, IHG and Marriott for our hospitality assets. Leverage on strong network of property management professionals with deep knowledge in rental housing and student accommodation properties. Incorporate ESG considerations and align CLAS' business with recognised industry standards, to reinforce our leading position as a sustainable trust. Enhance our product offerings through asset enhancement initiatives and refresh of brands.

MATERIAL RISKS

KEY MITIGATING ACTIONS

Cybersecurity & Information Technology

Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of CLAS' information assets and/or systems.

- The outsourced information technology (IT) function from CLI executes its Cyber Security Strategy by continuously reviewing the existing or evolving threat landscapes. It institutes measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data.
- Conduct regular mandatory staff IT Security Awareness Training to mitigate human intervention in the information security chain.
- Conduct IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure/management system security and ensure timely recoverability of business-critical IT systems.
- Board oversight with regular updates to the ARC on the state of Cyber Security risk activities and key control improvements, with periodic review and updates of the Group-wide IT Security Policy.

Economic

Economic instability or changes in macro-economic factors such as inflation or unemployment, which result in challenging business conditions.

- Adopt a disciplined approach to financial management.
- Diversify our portfolio across asset classes and geographies in accordance with Board-approved country limits.
- Focus on markets where CLAS or its Sponsor, The Ascott Limited (Ascott), has operational scale and where the underlying economic fundamentals are more robust.
- Actively monitor macroeconomic trends, policies and regulatory changes in key markets.

Financial

Exposure to financial risks involving liquidity, foreign currency and interest rates and their volatility.

Volatility of cash flow negatively impacting planned cash generation and cash usage profile.

Volatility of foreign currencies and interest rates resulting in realised/unrealised losses.

- Actively monitor CLAS' debt maturity profile, operating cash flows and the availability of funding to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities, to finance CLAS' operations.
- Maintain access to various sources of funds from both banks and capital markets to minimise over-reliance on a single source of funds for any funding or refinancing requirements.
- Adopt natural hedging, where possible, by borrowing in the same currency as the revenue streams generated from CLAS' investments.
- Actively review and maintain an optimal mix of fixed and floating interest rate borrowings.
- For more details, please refer to the Financial Risk Management section on page 224.

Fraud, Bribery & Corruption

Any forms of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.

- Foster a culture of ethics and integrity in CLAS.
- Adopt a zero-tolerance stance against fraud, bribery and corruption (FBC) across our businesses.
- Communicate our commitment to integrity from the top through policies and practices, such as the FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy.
- Implement e-learning modules to enhance awareness among employees and provide training on avoiding or preventing non-compliant behaviour.

MATERIAL RISKS	KEY MITIGATING ACTIONS
<p>Geopolitical</p> <p>Instability or political changes in a country, changes in international policies or relations between countries that could lead to sudden changes in regulations and sentiment in major economies and key markets where CLAS operates.</p>	<ul style="list-style-type: none"> • Actively monitor the geopolitical environment, government policies and regulatory changes to anticipate shifts in trade, growth and innovation in our key markets. • Establish good working relationship between local management teams and local authorities to be kept abreast of regulatory and policy changes. • Ensure investments are diversified across asset classes and/or geographies to minimise impact from political events. • Focus on markets where CLAS has operational scale and the underlying political fundamentals are more stable.
<p>Investment & Divestment</p> <p>Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution.</p> <p>Inadequate planning to identify suitable divestment opportunities.</p>	<ul style="list-style-type: none"> • Evaluate all investment and divestment proposals against a rigorous set of criteria which includes potential for value creation and DPS accretion, review key financial assumptions and perform sensitivity analysis on key variables. • Maintain a robust approval process including comprehensive due diligence supported by an inter-disciplinary internal team, and/or local independent consultants to advise on the following aspects: legal, tax, building design, quality, environmental, health & safety and security, and compliance with local laws and regulations. • The Boards review and approve all major investment and divestment decisions. • Identify potential risks associated with proposed projects and the issues that may prevent smooth implementation or attainment of projected outcomes at the evaluation stage and devise action plans to mitigate such risks as early as possible. • Integrate sustainability in the real estate life cycle, from the earliest stage of our investment, redevelopment and divestment processes.
<p>Regulatory & Compliance</p> <p>Non-compliance with applicable laws, regulations and rules, relating to tax, data protection & privacy, financial crimes and sanctions in the key markets where CLAS operates.</p>	<ul style="list-style-type: none"> • Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory & compliance risks and embeds compliance risk mitigation measures into day-to-day operations. • Leverage in-house specialised teams in CLI such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules. • Maintain Group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy. • Adopt e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.

Corporate Governance

OUR GOVERNANCE FRAMEWORK

BOARDS OF DIRECTORS

as at the date of this Report

8 Directors comprising
5 (62.5%) Independent Directors and
3 (37.5%) Non-Independent Directors

- **AUDIT AND RISK COMMITTEE (ARC)**

4 (100%)
Independent Directors

- **EXECUTIVE COMMITTEE (EC)**

3 (100%)
Non-Independent Directors

- **NOMINATING AND REMUNERATION COMMITTEE (NRC)**

3 (100%)
Independent Directors

OUR ROLE

CapitaLand Ascott Trust (CLAS) is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT) pursuant to a stapling deed dated 9 September 2019 (as amended) and each stapled security consists of one CapitaLand Ascott REIT Unit and one CapitaLand Ascott BT Unit and is treated as a single instrument (Stapled Security).

CapitaLand Ascott Trust Management Limited (REIT Manager) was appointed manager of CapitaLand Ascott REIT in accordance with the terms of the trust deed dated 19 January 2006 (as amended) between the REIT Manager and DBS Trustee Limited, as the trustee of CapitaLand Ascott REIT (Trustee). CapitaLand Ascott Business Trust Management Pte. Ltd. (Trustee-Manager) (collectively with the REIT Manager, the Managers) was appointed the trustee-manager of CapitaLand Ascott BT in accordance with the terms of the trust deed constituting CapitaLand Ascott BT dated 9 September 2019 (as amended) (collectively, Trust Deeds)¹.

We, as the Managers, set the strategic direction of CLAS and its subsidiaries (CLAS Group) and make recommendations to the Trustee on any investment or divestment opportunities for CLAS and the enhancement of the assets of CLAS in accordance with the stated

investment strategy of CLAS. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Managers.

As the Managers, we have general powers of management over the assets of CLAS. Our primary responsibility is to manage the assets and liabilities of CLAS for the benefit of the stapled securityholders of CLAS (Stapled Securityholders). We do this with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Stapled Securityholders.

Our other functions and responsibilities as the Managers include, but are not limited to:

- (a) using our best endeavours to conduct CLAS' business in a proper and efficient manner;
- (b) preparing annual business plans for review by the directors of the Managers (Directors), including forecasts on revenue, net income, capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;

¹ Copies of the Trust Deeds for the time being in force will be available for inspection at the registered offices of the Managers during usual business hours. Prior appointment with the Managers is required. Please contact the Managers via email at ask-us@capitalandascotttrust.com.

- (c) ensuring compliance with relevant laws and regulations, including the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including Appendix 6 of the CIS Code (Property Funds Appendix)), the Business Trusts Act 2004 (BTA), the Business Trusts Regulations 2005 (BTR), the Securities and Futures Act 2001 (SFA), written directions, notices, codes and other guidelines that the MAS may issue from time to time, the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CLAS and Stapled Securityholders, and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR);
- (d) attending to all regular communications with Stapled Securityholders; and
- (e) supervising the property managers of CLAS which perform the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for CLAS' properties.

The Managers also consider sustainability issues (including environmental and social factors) as part of our responsibilities. More detailed information on the Boards statement, sustainability frameworks, policies, practices and performances, climate-related disclosures, and stakeholder engagements are provided on CLAS' website at www.capitalandascotttrust.com (Website) and in CLAS' Sustainability Report 2024, which will be published in May 2025.

CLAS is externally managed by the Managers. The Managers appoint experienced and well qualified personnel to run their day-to-day operations.

The Managers were appointed in accordance with the terms of the Trust Deeds. The Trust Deeds outline certain circumstances under which the Managers can be removed. In the case of CapitaLand Ascott REIT, by resolution passed by a simple majority, and in the case of CapitaLand Ascott BT, by 75% of Stapled Securityholders present and voting at a meeting of Stapled Securityholders duly convened and held in accordance with the provisions of the Trust Deeds.

The Managers are wholly owned subsidiaries of CapitaLand Investment Limited (CLI) which holds a significant stapled securityholding interest in CLAS. CLI is a leading global real asset manager, with a vested interest in the long-term performance of CLAS. CLI's significant stapled securityholding interest in CLAS demonstrates its commitment to CLAS and as a result, CLI's interest is aligned with that of other Stapled Securityholders.

The Managers' association with CLI and its subsidiaries (CLI Group) provides the following benefits, among other things, to CLAS:

- (a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm;
- (b) wider and better access to banking and capital markets on favourable terms;
- (c) fund raising and treasury support; and
- (d) access to a bench of experienced management talent.

OUR CORPORATE GOVERNANCE FRAMEWORK AND CULTURE

The Managers embrace the tenets of sound corporate governance, including accountability, transparency and sustainability. We are committed to enhancing long-term stapled securityholder value with appropriate people, processes and structure to manage the business of the Managers and deliver CLAS' long-term strategic objectives.

The Boards of Directors of the Managers (Boards) are responsible for setting the Managers' corporate governance standards and policies which sets the tone at the top.

This Report sets out the corporate governance practices for the financial year ended 31 December 2024 (FY 2024), benchmarked against the Code of Corporate Governance (Code).

In FY 2024, the Managers have complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out additional policies and practices adopted by the Managers which are not provided in the Code.

In FY 2024, CLAS was conferred the top spot in the Singapore Governance and Transparency Index within the REITs and Business Trusts category for the fourth consecutive year, and in FY 2022, CLAS was named "Best Investor Relations – Gold" in the REITs and Business Trusts category at the Singapore Corporate Awards. CLAS has been included by the SGX-ST in the Fast Track Programme list. The scheme recognises listed companies with good governance standards and compliance practices, and accords prioritised clearance for selected corporate-action submissions.

Board Changes

As part of the Boards' renewal process, Mr Tan Beng Hai, Bob and Mr Goh Soon Keat Kevin stepped down from the Boards with effect from 22 April 2024 and 1 January 2025 respectively while Mr Lui Chong Chee and Mr Yeo Chin Fu Ervin were appointed on 1 February 2024 and 1 January 2025 respectively. Mr Lui Chong Chee took over the role of the Chairman with effect from 22 April 2024, following the retirement of Mr Tan Beng Hai, Bob.

Directors who are appointed to the Boards from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo further training required under Rule 210(5)(a) of the Listing Manual. Mr Yeo Chin Fu Ervin, being a first-time director, is or will be undergoing the requisite training under Rule 210(5)(a) of the Listing Manual before 31 December 2025 (being one year from the date of his appointment to the Boards). As at the date of this Report, Mr Yeo Chin Fu Ervin will be attending all of the relevant modules under the Listed Entity Directors (LED) Programme conducted by the Singapore Institute of Directors. Arrangements have been made for Mr Yeo Chin Fu Ervin to attend training in order to meet the mandatory training requirements under Practice Note 2.3 of the Listing Manual, with the target date of completion being June 2025.

BOARD MATTERS

Principle 1: The Boards' Conduct of Affairs

Boards' Duties and Responsibilities

The Boards' primary responsibility is to foster CLAS' success so as to deliver sustainable value over the long term. The Boards oversee the Managers' strategic direction, performance and affairs and provide guidance to the management team (Management), led by the Chief Executive Officer (CEO). The Boards work with Management to achieve CLAS' objectives and Management is accountable to the Boards for its performance and the execution of CLAS' strategy.

The Boards establish goals for Management and monitor the achievement of these goals. The Boards ensure that proper and effective controls are in place to assess and manage business risks and compliance with the Listing Manual, Property Funds Appendix, and other applicable laws and regulations.

Written Boards approval limits have been established, which are communicated to Management, setting out matters which require their approval, including written financial approval limits such as capital expenditure, investments, divestments and bank borrowings.

The Boards delegate authority for transactions below those limits to Board committees (Board Committees) and Management for operational efficiency.

Directors are fiduciaries and are obliged at all times to act objectively in CLAS' best interests. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Managers. The Boards have adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Boards his/her interests in CLAS' transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions.

Sustainability

The Managers place sustainability at the core of everything we do. We are committed to growing our business in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of the communities in which we have a presence. In keeping with this commitment, sustainability-related considerations are key aspects of the Boards' strategic formulation.

At the board level, in recognition of the importance of sustainability as a business imperative and consistent with the principle that the Boards play an important role in considering and incorporating sustainability considerations as part of its strategy development, an important consideration is ensuring that Environmental, Social and Governance (ESG) risks and opportunities are holistically integrated into and form the Managers' long-term strategy. This also sets the tone at the top to ensure the alignment of the Managers' activities with its purpose and stakeholder interests.

The Boards and the Managers are committed to ensuring environmental and workplace health and safety for their stakeholders, including employees and customers. CapitaLand's Environmental, Health and Safety Management System is audited by a third-party accredited certification body to ISO 14001 and ISO 45001 standards, internationally recognised standards for the environmental management of businesses and occupational health and safety management of businesses respectively. CLAS' health and safety practices are also aligned with the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties which was gazetted in October 2022. CapitaLand's Environmental, Health and Safety

policy is readily available to employees and to all suppliers, service providers and partners.

All the members of the Boards attended or will attend the sustainability training as prescribed by the SGX-ST. New Directors who are appointed to the Boards from time to time who have not undergone training on sustainability matters as prescribed by the SGX-ST will either have expertise in sustainability matters or will undergo further training required under Rule 720(7) of the Listing Manual. Arrangement has been made for Mr Yeo Chin Fu Ervin, who was appointed as Director in January 2025, to attend such mandatory sustainability training in the financial year ended 31 December 2025 (FY 2025).

More details of CLAS' sustainability approach, environmental policies, anti-corruption efforts, training and development can be found in CLAS' Sustainability Report 2024 which will be published in May 2025.

Directors' Development

The Nominating and Remuneration Committee (NRC) ensures that the Managers have a training framework to equip Directors with the necessary knowledge and skills to understand CLAS' business and discharge their duties and responsibilities as Directors (including their roles as executive, non-executive and independent directors). Directors, including those who have no prior experience as a director of an issuer listed on the SGX-ST, will undergo training as prescribed by the SGX-ST on, for example, the roles and responsibilities of a director. The costs of training for all Directors are borne by the Managers. Mr Yeo Chin Fu Ervin, being a first-time director, will undergo training in the roles and responsibilities of a director of a listed issuer, as prescribed by the SGX-ST, the details of which are set out above in the Board Changes section on page 65 of this Report.

Each newly-appointed Director is provided with a letter of appointment and a Director's Manual (containing a broad range of information relating to Directors' roles and responsibilities and the Managers' policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme which focuses on orientating the Director to CLAS' business, operations, policies, strategies, and financial and governance practices, and includes visits to CLAS' properties.

Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry-related matters and sustainability so as to be updated on matters that enhance their performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training development programmes to the Boards².

In FY 2024, the training and professional development programmes for the Directors included seminars and training sessions conducted by experts and senior business leaders on reinvention in the age of Gen AI and CapitaLand's Perspective on Gen AI.

Board Committees

Each Board Committee has clear written terms of reference (setting out their composition, authorities and duties, including reporting back to the Boards) and operates under delegated authority from the Boards with the Boards retaining overall oversight. The decisions and significant matters discussed at Board Committee meetings are reported to the Boards on a periodic basis, and minutes of such meetings are also circulated to all members of the Boards. The composition of the various Board Committees in FY 2024 and as at the date of this Report is set out in the table on the next page.

² The Boards consider all Board members' views and feedback in recommending training and professional development programmes for the Boards and the Directors. Hence, any Director may recommend specific training and development programmes which he/she believes would benefit the Directors or the Boards. The review of training and professional development programmes is done by the Boards as a whole, and this function was not delegated to the NRC. While this is a partial deviation from Provision 4.1(c) which requires the NRC to review and make recommendations to the Boards on the training and professional development programmes for the Boards and their directors, this is consistent with the intent of Principle 4 of the Code.

Composition of Board Committees in FY 2024 and as at the date of this Report

Board Members	Audit and Risk Committee (ARC)	Executive Committee (EC) [#]	Nominating and Remuneration Committee (NRC)
Tan Beng Hai, Bob, Chairman ¹	–	–	C
Lui Chong Chee, Chairman ²	–	–	C
Teo Joo Ling, Serena, CEO	–	M	–
Sim Juat Quee Michael Gabriel	C	–	–
Chia Kim Huat ³	M	–	M
Deborah Lee Siew Yin	M	–	M
Max Loh Khum Whai	M	–	–
Goh Soon Keat Kevin ⁴	–	C	M
Beh Siew Kim ⁵	–	C	–
Yeo Chin Fu Ervin ⁶	–	M	–

Denotes: C – Chairman M – Member CEO – Chief Executive Officer

[#] Given the nature and scope of the work of the EC, their business was discussed/transacted primarily through conference call, correspondence and informal meetings.

¹ Mr Tan Beng Hai, Bob stepped down as Non-Executive Independent Director with effect from 22 April 2024 and relinquished his roles as Chairman of the Board and Chairman of the NRC on the same day.

² Mr Lui Chong Chee was appointed as Non-Executive Independent Director with effect from 1 February 2024, and was appointed as Chairman of the Board and Chairman of the NRC with effect from 22 April 2024.

³ Mr Chia Kim Huat was appointed as member of the NRC with effect from 1 January 2025.

⁴ Mr Goh Soon Keat Kevin stepped down as Non-Executive Non-Independent Director with effect from 1 January 2025 and relinquished his roles as member of the NRC and Chairman of the EC on the same day.

⁵ Ms Beh Siew Kim, an existing member of the EC, was appointed as Chairman of the EC with effect from 1 January 2025.

⁶ Mr Yeo Chin Fu Ervin was appointed as Non-Executive Non-Independent Director and a member of the EC with effect from 1 January 2025.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year. The constitutions of the Managers permit the Directors to participate via audio or video conference. The Boards and Board Committees may also make decisions by way of written resolutions.

The Boards may hold ad hoc meetings if required. The independent directors (IDs), led by the independent Chairman, also meet quarterly without the presence of Management. The Chairman provides feedback to the Boards and/or Management as appropriate.

There is active interaction between the Management and the Boards and Management provides updates to the Boards at Board meetings on the progress of CLAS' business and operations (including market developments and trends, business initiatives, budget and capital management) and issues and challenges CLAS faces. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete, adequate and timely information prior to Board and

Board Committee meetings and on an ongoing basis, to enable the Directors to make informed decisions, discharge their duties and responsibilities, and facilitate focused discussions and active participation.

In FY 2024, the Boards held six meetings. The number of Board Committee meetings and Directors' meeting attendance record for FY 2024 are set out on page 92 of this Annual Report. At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and challenging Management on its assumptions and recommendations. No individual Director influences or dominates the decision-making process.

The Directors also have separate and independent access to the company secretary of the Managers (Company Secretary). The Company Secretary has oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administration work relating to Directors' professional development. The appointment and removal of the Company Secretary is subject to the Boards' approval.

The Directors are entitled to access independent professional advice where required, at the Managers' expense.

Principle 2: Board Composition and Guidance

Board Independence

The Boards have a strong independent element as five out of eight directors, including the Chairman, are non-executive IDs³. Other than the CEO, non-executive Directors make up the rest of the Boards. None of the Directors have served on the Boards for nine years or longer. No lead ID is appointed as the Chairman is an ID. Profiles of the Directors and their roles are set out on pages 11 to 13 of this Annual Report. The statement on the Composition of the Board of Directors of the Trustee-Manager pursuant to Regulation 12(8) of the BTR can be found on pages 97 to 98 of this Annual Report.

The Boards, through the NRC, review the size and composition of the Boards and Board Committees regularly to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of CLAS' operations, external environment and competition.

The Boards, with the recommendation of the NRC, assess annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual and the Code (including where relevant, the recommendations in the accompanying Practice Guidance (Practice Guidance)), the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR) and the BTR. Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgement, has no relationship with the Managers, their related corporations, their substantial shareholders, CLAS' substantial Stapled Securityholders (being Stapled Securityholders who have interests in voting Stapled Securities of 5% or more of the total votes attached to all voting Stapled Securities) or the Managers' officers, that could interfere, or be reasonably perceived to interfere with the exercise of his/her independent business judgement in CLAS' best interests⁴.

There is a rigorous process to evaluate the independence of each ID. As part of the process:

- (a) each ID discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Stapled Securityholders' best interests, and such information is then reviewed by the NRC; and
- (b) the NRC also considers the IDs' conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent judgement in discharging his/her duties.

Thereafter, the NRC's recommendation is presented to the Boards for their approval. IDs must recuse themselves from the NRC's and the Boards' deliberations on their own independence. The NRC also reviews the independence of an ID when there is a change in their circumstances and makes recommendations to the Boards. IDs are required to report to the Managers any changes which may affect their independence.

The outcome of the Boards' assessment of the independence of the IDs as at the last day of FY 2024 is set out below.

In reviewing the IDs' independence, the NRC considered the relevant relationships and circumstances of each ID, including those specified in the Listing Manual, the SFR and the Code. These include: (a) appointments in organisations which have a business relationship with the CLAS Group and/or the CLI Group, and (b) directorships in Temasek Holdings (Private) Limited (Temasek), the substantial Stapled Securityholder of CLAS through its indirect interest in CLI, and in organisations linked to Temasek. All IDs had recused themselves from the NRC's and the Boards' deliberations on their own independence.

³ As at 31 December 2024 and as at the date of this Report.

⁴ Under the Listing Manual, a director will not be considered independent under the following circumstances: (i) if he/she is or has been employed by the Managers or CLAS or any of their related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the Managers or CLAS or any of their related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Boards and/or NRC; or (iii) if he/she has been a director of the Managers for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of CLAS.

Relevant Relationships and Circumstances	Considerations
<i>Appointments in organisations which have a business relationship with the CLAS Group and/or CLI Group and Directorships in Temasek and Temasek-linked organisations</i>	
<ul style="list-style-type: none"> Mr Lui Chong Chee (Mr Lui) was a non-executive independent chairman of CapitaLand Malaysia REIT Management Sdn. Bhd. (CMRM), the manager of CapitaLand Malaysia Trust before he stepped down on 1 February 2024. CMRM is a wholly owned subsidiary of CLI, which is a substantial Stapled Securityholder of CLAS. Thus, CMRM is a related corporation of the Managers. CLI Group has business relationships with CMRM for various matters. As a non-executive director of CMRM, Mr Lui was paid director's fees for his services as chairman of the board of CMRM (as well as member of the NRC). 	a. (i) Mr Lui's role in CMRM; (ii) Mr Sim's role in JTC; (iii) Mr Chia's roles in Rajah & Tann and SATS; and (iv) Mr Loh's role in SPH Media are/were non-executive in nature. They are/were not involved in the business operations of such corporations.
<ul style="list-style-type: none"> Mr Sim Juat Quee Michael Gabriel (Mr Sim) was a Board member of Jurong Town Corporation (JTC), a statutory board under the Ministry of Trade and Industry before he stepped down on 31 March 2024. CLI Group had made payments to JTC for JTC leases and the subletting thereof. 	b. Mr Lui, Mr Sim, Mr Chia and Mr Loh were not and will continue not to be involved in the approval process for the engagement of CMRM, JTC, Rajah & Tann and SPH Media.
<ul style="list-style-type: none"> Mr Chia Kim Huat (Mr Chia) is the regional head, Corporate and Transactional Group of Rajah & Tann Singapore LLP (Rajah & Tann), which provides legal services to CLAS Group and some of the subsidiaries of CLI Group. Mr Chia is also a non-executive director of SATS Ltd (SATS), an associated company of Temasek. 	c. Any engagement with CMRM, JTC, Rajah & Tann and SPH Media has been or will be decided by Management in the ordinary course of business, on arm's length basis and on normal commercial terms and/or market rates.
<ul style="list-style-type: none"> Mr Max Loh Khum Whai (Mr Loh) is a non-executive director of SPH Media Holdings Pte. Ltd. (SPH Media). CLAS Group and CLI Group have business relationships with SPH Media for the subscription of newspapers and placement of advertisements in the newspapers. SPH Media has also made short-term apartment bookings at the properties of CLAS and/or CLI Group for their employees' accommodation requirements. 	d. In the event of any past, present or future engagement of CMRM, JTC, Rajah & Tann and SPH Media requiring the Boards' approval or any potential conflict of interest that may arise, the relevant Directors have recused or will recuse himself from any deliberations or approvals.
	e. With respect to (i) Mr Lui's role in CMRM; and (ii) Mr Chia's role in SATS, each of them confirmed that they are not under any obligation, whether formal or informal, to act in accordance with the directions of CLI and/or Temasek in relation to the corporate affairs of CLAS and the Managers.

The Boards have considered the conduct of each of Mr Lui, Mr Sim, Mr Chia and Mr Loh and are of the view that the relationships above did not interfere with the exercise of independent judgement in the discharge of their duties and responsibilities as a Director. Ms Deborah Lee Siew Yin (Ms Lee) does not have any relationships and is not faced with any of the circumstances identified in the Code, SFR, BTR and Listing Manual, or other relationships which may affect her independent judgement. The Boards are of the view that these Directors have exercised independent judgment in the discharge of their duties and responsibilities. The Boards therefore determined that Mr Lui, Mr Sim, Mr Chia, Ms Lee and Mr Loh are independent Directors.

The Boards are of the view that as at the last day of FY 2024, each of Mr Lui, Mr Sim, Mr Chia, Ms Lee and Mr Loh was able to act in the Stapled Securityholders' best interests in respect of the period in which they served as Directors in FY 2024.

In addition, under Regulation 13H(1) of the SFR, where a substantial shareholder of a manager of a real estate investment trust (REIT) is a corporation, a person would be considered to be connected to that substantial shareholder if he is, inter alia, a director of the substantial shareholder or a director of a related corporation or an associated company of the substantial shareholder. Such person will prima facie not be deemed to be independent unless the directors nevertheless regard him to be independent.

The Trustee-Manager is a related corporation of the REIT Manager as both the Trustee-Manager and the REIT Manager are directly held by CLI Group and as CapitaLand Ascott BT and CapitaLand Ascott REIT are stapled, the directors of the Managers are identical to avoid any differences or deadlock in the operation of the Stapled Group. As a result, all independent directors of the REIT Manager, namely Mr Lui, Mr Sim, Mr Chia, Ms Lee and Mr Loh will prima facie be deemed to be connected to a substantial shareholder of the REIT Manager and hence not independent pursuant to Regulation 13H of the SFR.

Against the foregoing, the board of directors of the REIT Manager (REIT Manager Board) has reviewed and assessed the independence of each of the IDs of the REIT Manager in relation to Regulation 13H of the SFR and

has pursuant to Regulation 13D(8) of the SFR, resolved that notwithstanding that each of the IDs is a director of both the REIT Manager and the Trustee-Manager, the REIT Manager Board is satisfied that the IDs' independent judgement and ability to act with regard to the interests of all the Stapled Securityholders of CLAS as a whole will not be impaired, on the basis that:

- (a) for so long as CapitaLand Ascott BT is stapled to CapitaLand Ascott REIT, there will be no real prejudice to the interests of the holders of CapitaLand Ascott REIT Units for the Trustee-Manager and the REIT Manager to have the same board of directors as CapitaLand Ascott REIT Units and the CapitaLand Ascott BT Units will be stapled together and held by the same investors. The stapling together of CapitaLand Ascott REIT Units and CapitaLand Ascott BT Units means that the holders of CapitaLand Ascott REIT Units are at the same time the investors of the Stapled Securities, who stand to benefit as a whole; and
- (b) since the CapitaLand Ascott BT Units and CapitaLand Ascott REIT Units are held by the same pool of investors in the same proportion, concerns and potential abuses applicable to interested party transactions will be absent in transactions between CapitaLand Ascott REIT and CapitaLand Ascott BT.

The remaining non-executive Directors, namely Ms Beh Siew Kim and Mr Yeo Chin Fu Ervin, are employees of CLI Group and are not considered to be independent.

Board Diversity

The Boards embrace diversity and have a Board Diversity Policy which provides for the Boards to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in age and gender.

The Boards value the benefits that diversity can bring to the Boards in their deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLAS' business and long-term sustainable growth.

CLAS' Board diversity targets, plans and timelines for achieving those targets are described on the next page.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Gender	
<p>To have at least 2 female Directors on the Boards during the period leading up to 2025.</p> <p>The Managers believe in achieving an optimum mix of men and women on the Boards to provide different approaches and perspectives.</p>	<p>Achieved – As at the end of FY 2024 and as at the date of this Report, 3 out of 8 Directors are female. This represents 37.5% of the Boards.</p>
Age	
<p>To ensure that the Boards comprise Directors across the following age groups:</p> <p>(a) 50 and below;</p> <p>(b) 51 to 60; and</p> <p>(c) 61 and above, and to maintain such level of age diversity during the period leading up to 2025.</p> <p>The Managers believe that age diversity would provide a broad spectrum of thoughts and views in deliberations of the Boards and Board Committees.</p>	<p>Achieved – As at the end of FY 2024 and as at the date of this Report, the Boards comprise Directors across all 3 age groups.</p> <p>In particular:</p> <p>(a) 50 and below – 1 Director</p> <p>(b) 51 to 60 – 3 Directors</p> <p>(c) 61 and above – 4 Directors</p>
Tenure	
<p>To ensure that the Boards comprise Directors across the following tenure groups:</p> <p>(a) less than 3 years;</p> <p>(b) 3 to 6 years; and</p> <p>(c) more than 6 years, and to maintain such level of tenure diversity during the period leading up to 2025.</p> <p>The Managers believe that tenure diversity would facilitate renewal of the Boards progressively and in an orderly manner, whilst ensuring knowledge continuity about the Managers and CLAS and their business operations and sustainability of corporate performance.</p>	<p>Achieved – As at the end of FY 2024, the Boards comprise Directors across all 3 tenure groups.</p> <p>In particular:</p> <p>(a) less than 3 years – 3 Directors</p> <p>(b) 3 to 6 years – 3 Directors</p> <p>(c) more than 6 years – 2 Directors</p> <p>Following the resignation of Mr Goh Soon Keat Kevin with effect from 1 January 2025 and the appointment of Mr Yeo Chin Fu Ervin with effect from 1 January 2025, as at the date of this Report, there are 4 Directors in the tenure group less than 3 years and 2 Directors in each of the tenure group 3 to 6 years and more than 6 years.</p>

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Skills & Experience	
<p>To ensure that the Directors as a group, possess:</p> <p>(a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and</p> <p>(b) a mix of industry experience, management experience and listed company board experience by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.</p>	<p>Achieved/Achieving Targets – As at the end of FY 2024 and as at the date of this Report, the Boards comprise Directors who, as a group, possess a significant majority of the identified core skills and experience. The Boards will continue to look for opportunities to strengthen certain skill sets.</p> <p>In terms of skill sets, the Boards comprise Directors with a variety of skills and expertise in areas including hospitality, investment management, real estate, accounting, finance, governance, banking and capital markets and sustainability.</p>
<p>The Managers believe that diversity in skill sets would support the work of the Boards and Board Committees and needs of the Managers, and that an optimal mix of experience would help shape the Managers' strategic objectives and provide effective guidance and oversight of Management and the Managers' operations. The Managers continually endeavour to deepen the bench strength of the Boards with complementary and relevant expertise, including in the areas of lodging, hospitality and sustainability.</p>	<p>In terms of experience, the Boards comprise Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and markets.</p>

Gender diversity is also considered an important aspect of diversity. The current Boards have three female members, one of whom is also the CEO, and the female representation on the Boards is 37.5%. It is noted that the Council for Board Diversity has a target of women making up 25% of the boards of SGX-ST listed companies by 2025.

The NRC has reviewed the size and composition of the Boards and their committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, talents, experience and backgrounds, taking into account the objectives of the Board Diversity Policy and CLAS' business needs and plans, for effective decision-making and constructive debate.

For further information on the Boards' work in this regard, please refer to "Board Membership" under Principle 4 in this Report.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Boards and Management, such that no individual has unfettered

powers of decision-making. The Chairman does not share any family ties with the CEO.

The Chairman leads the Boards and plays a pivotal role in promoting open and constructive engagement among the Directors as well as between the Boards and Management at meetings.

The Chairman also presides at general meetings of Stapled Securityholders where he fosters constructive dialogue between the Stapled Securityholders, the Boards and Management.

The Chairman provides oversight to the CEO, who has full executive responsibilities to manage the Stapled Group's business and to develop and implement policies approved by the Boards.

The separation of the responsibilities of the Chairman and CEO and the resulting clarity of roles facilitate robust deliberations on CLAS' business activities and ensure an appropriate balance of power, increased accountability and greater capacity of the Boards for independent decision-making.

As the roles of the Chairman and the CEO are held by separate individuals who are unrelated, and the Chairman is an ID, no lead ID has been appointed. Moreover, the

Boards have a strong independent element as five out of eight directors (including the Chairman) are non-executive IDs.

Principle 4: Board Membership

The Boards have a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Boards. The NRC makes recommendations to the Boards on all appointments to the Boards and Board Committees. All Board appointments are made based on merit and subject to the Boards' approval.

As at the date of this Report, the NRC comprises three non-executive Directors, all of whom (including the chairman of the NRC) are IDs. The three members on the NRC are Mr Lui Chong Chee (NRC Chairman), Mr Chia Kim Huat⁵ and Ms Deborah Lee Siew Yin.

The NRC met twice in FY 2024.

Under its terms of reference, the NRC's scope of duties and responsibilities includes the following:

- (a) review and make recommendations to the Boards on the Board size and composition, succession plans for Directors and composition of the Board Committees;
- (b) review and recommend an objective process and criteria for evaluation of performance of the Boards, Board Committees and Directors;
- (c) consider annually and when required, if a Director is independent; and
- (d) consider and make recommendations to the Boards on the appointment and re-appointment of Directors (including alternate directors, if any)⁶.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual review of career development and succession matters for the CEO⁷.

Board Composition and Renewal

The NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Boards' competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve CLAS' strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Boards progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLAS' strategic priorities and the factors affecting the long-term success of CLAS. The NRC aims to maintain the optimal composition of the Boards by considering the trends affecting CLAS, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Boards have capabilities and experience which align with CLAS' strategy and the operating environment, and includes the following considerations: (a) the current size of the Boards and Board Committees, composition mix and core competencies; (b) the candidate's/Director's independence, in the case of an independent director; (c) the composition requirements for the Boards and relevant Board Committees (if the candidate/Director is proposed to be appointed to any Board Committee); and (d) the candidate's/Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Boards, which would provide an appropriate balance and contribute to the collective skill of the Boards.

The Boards support continuous renewal for good governance, and have guidelines which provide for IDs' tenure of no more than a maximum of two three-year terms, with any extension of tenure beyond six years to be reviewed on a yearly basis up to a period of nine years (inclusive of the initial two three-year terms served) by the NRC. Board succession planning is part of the NRC's annual review of the Boards' composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Manual and the Code, feedback from any Board member and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Boards. The Boards

⁵ Mr Goh Soon Keat Kevin resigned as a Director and relinquished his role, and Mr Chia Kim Huat was appointed as NRC member, with effect from 1 January 2025.

⁶ For the avoidance of doubt, there are no alternate directors appointed for FY 2024.

⁷ While this is a partial deviation from Provision 4.1(a) which requires the NRC to make recommendations to the Boards on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of KMP, the Boards are of the view that such matters could be considered either by the NRC or by the Boards as a whole given that the NRC and/or the Boards as a whole are kept abreast of relevant matters relating to the review of succession plans relating to KMP, in particular the appointment and/or replacement of KMP. This is accordingly consistent with the intent of Principle 4 of the Code.

strive for orderly succession and continually look to fill future gaps in competencies and to renew the Boards in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

In the NRC's selection of directors, searches for possible candidates are conducted through contacts and recommendations. External consultants may be retained to ensure a diverse slate of candidates.

Candidates are identified based on CLAS' needs, taking into account skills required and the requirements in the Listing Manual and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the candidates' alignment with CLAS' strategic directions and values, ability to commit time and potential to complement the expertise and experience of the existing members of the Boards, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NRC uses a skills matrix to determine the skills gaps of the Boards and if the expertise and experience of a candidate would complement those of the existing Board members.

Board Changes

The changes to the Boards have been set out above in the "Board Changes" section on page 65 of this Report.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. The NRC reviews each Director's appointments and commitments annually, and when there are changes which may affect their ability to commit time to the affairs of the Managers. Directors are required to report to the Boards any changes in their other appointments or commitments.

For the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Boards take the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status, and the nature of his/her other responsibilities. IDs are required to inform the Chairman before accepting any new directorships or offer of full-time executive appointments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Managers. For FY 2024, all non-executive Directors had undergone the self-assessment and provided confirmation.

In assessing each Director's ability to commit time, the NRC takes into consideration each Director's confirmation, his/her commitments, as well as attendance record and conduct and contributions (including preparedness, participation and level of engagement) at Board and Board Committee meetings. The Directors' listed company directorships and other principal commitments are disclosed on pages 11 to 13 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NRC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself/herself from the discussion. For FY 2024, the Directors achieved 100% attendance at all meetings. Based on the above, the NRC (with each member recused from deliberations in respect of himself/herself) has determined that each Director has been adequately carrying out his/her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments.

The Boards, taking into consideration the NRC's assessment, have noted that each Director has been adequately carrying out his/her duties and responsibilities as a Director.

Principle 5: Board Performance

The Managers believe that regular self-assessment and evaluation of Board performance enables the Boards to reflect on their effectiveness, including the quality of their decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential for the effective stewardship of CLAS.

The NRC recommends for the Boards' approval the objective performance criteria and evaluation process, and the Boards undertake, with the assistance of the Company Secretary, an annual formal assessment of the effectiveness of the Boards, Board Committees and individual Directors. As part of the appraisal process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and

reported to the NRC, and thereafter the Boards. The findings are considered by the Boards and follow up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Boards and Board Committees for FY 2024.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. The Boards also consider whether the creation of value for Stapled Securityholders has been taken into account in the decision-making process. For FY 2024, the outcome of the evaluation was satisfactory and the Boards as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2024, the outcome of the evaluation was satisfactory and each Director received affirmative ratings across all the evaluation categories.

The Boards believe that performance evaluation should be an ongoing process and seek feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Boards benefit from an understanding of shared norms between Directors which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (including the CEO) and staff of the Managers are paid by the Managers.

The Boards, assisted by the NRC, have a formal and transparent procedure for developing policies on Director and executive remuneration to the Boards for shareholders' approval, as well as determining the remuneration of key management personnel (KMP).

As at the date of this Report, all NRC members are non-executive Directors, all of whom (including the NRC chairman) are independent Directors. Under the NRC's terms of reference, its key responsibilities are:

- (1) to oversee the Managers' leadership development and succession planning for the CEO. The NRC oversees the process for selection of the CEO and reviews annually the career development and succession matters for the CEO. The Managers are committed to developing a strong talent pipeline to sustain its business growth, leveraging on the Sponsor's established talent identification and succession processes. The NRC decides on the appointment of the CEO; and
- (2) to review and recommend to the Boards, remuneration frameworks for the Boards and KMP; including reviewing the specific remuneration package for each Director as well as for the KMP; and the administration of the Managers' Stapled Security Plans. The Boards set the remuneration policies to support the Stapled Group's business strategy and deliver sustainable returns to Stapled Securityholders. In its deliberations, the NRC also takes into consideration industry practices and norms in compensation to ensure market competitiveness.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required. It approves the specific remuneration package for each KMP (including the CEO), and recommends to the Boards for endorsement on the specific remuneration package for each Director.

While Provision 6.1 of the Code provides for the NRC to make recommendations to the Boards on the specific remuneration package for each KMP, the Boards are of the view that such matters are best decided by the NRC as part of its focused scope, and have delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Boards. This is accordingly consistent with the intent of Principle 6 of the Code.

In FY 2024, the NRC appointed an independent remuneration consultant, Willis Towers Watson, to provide professional advice on Board and executive remuneration. The appointed independent remuneration consultant advises the NRC on the compensation of the KMPs including, but not limited to, the reasonableness of compensation levels in relation to the performance achieved, the competitiveness of compensation levels against relevant industry peers, compensation trends and practices around the world. The consultant is not

related to the Managers, the Directors, their controlling shareholder or its directors or CLI's related corporations.

Remuneration Policy and Framework

The remuneration policy and framework, which take reference from the compensation framework of CLI, are designed to support the implementation of the Stapled Group's strategy and deliver sustainable returns to Stapled Securityholders.

The Managers are subsidiaries of CLI which also hold a significant stake in CLAS. This association facilitates the Managers in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Managers by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The Remuneration Policy has four key principles:

Business Alignment	Fair & Appropriate
<ul style="list-style-type: none"> Focus on generating recurring income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Stapled Securityholders Provides sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals Enhances retention of key talents to build strong organisational capabilities Strengthens alignment to ESG practices 	<ul style="list-style-type: none"> Ensures competitive remuneration relative to the appropriate external talent markets Manages internal equity such that remuneration is viewed as fair across the Stapled Group Puts significant and appropriate portion of pay-at-risk, taking into account risk policies of the Stapled Group, symmetric with risk outcomes and sensitive to risk time horizon
Motivate Right Behaviour	Effective Implementation
<ul style="list-style-type: none"> Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance Strengthens line-of-sight linking rewards and performance 	<ul style="list-style-type: none"> Maintains rigorous corporate governance standards Exercises appropriate flexibility to meet strategic business needs and practical implementation considerations Facilitates employee understanding to maximise the value of the remuneration programmes

Under the Remuneration Framework, a significant proportion of the KMP's, including the CEO's, total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Stapled Securityholders with an emphasis on linking pay to business and individual performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term

quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

A Salary:

Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund. The base salary is remunerated based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

B Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the Stapled Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of REIT Performance, Preparing for Future, Sustainability and Managers'

Financial Health. These BSC targets are approved by the Boards and cascaded down throughout the organisation, thereby creating alignment across the Stapled Group. The performance measures and their relative weights in each dimension are reviewed annually to reflect the Stapled Group's business priorities and focus for the relevant year.

	REIT Performance	Preparing for Future
Key Objectives	This includes targets relating to profitability and distributions, capital structure, financial and risk management, as well as investor engagement.	This includes targets relating to asset enhancement initiatives and portfolio reconstitution, asset performance and renewal of master leases and management contracts.
	Sustainability	Managers' Financial Health
Key Objectives	This includes targets relating to talent retention, succession planning and sustainable corporate practices (including workplace safety).	This includes targets relating to the Managers' financial viability and efficiency.

After the close of each financial year, the Boards review the Stapled Group's achievements against the BSC targets and determine the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends.

In determining the payout quantum for each KMP, the NRC considers the overall business and individual performance, as well as the affordability of the payout to the Managers.

The Performance Bonus is paid out in the form of a cash bonus and deferred Stapled Securities awards with senior management grade employees receiving a greater proportion of their payout in deferred Stapled Securities. Deferred Stapled Securities awards are awarded pursuant to the Managers' Restricted Stapled Security Plan (RSSP) and vests in three equal annual tranches without further performance conditions. Recipients will receive fully paid Stapled Securities, their equivalent cash value or combinations thereof. These Stapled Securities awards ensure ongoing alignment between remuneration and sustainable business performance.

C Long-term Incentives:

The Managers have established the Performance Stapled Security Plan (PSSP) and RSSP (together, the Stapled Security Plans) to promote the alignment of Management's interests with that of the Stapled Securityholders and CLAS' long-term growth and value. The obligation to deliver the Stapled Securities is satisfied out of existing Stapled Securities held by the Managers.

The NRC has approved Stapled Security ownership guidelines for senior management to instill stronger identification with the long-term performance and growth of the Stapled Group. Under these guidelines, senior management are required to retain a prescribed proportion of Stapled Securities received under the Stapled Security Plans worth up to at least one year of basic salary. Stapled Securities vested pursuant to the Stapled Security Plans may be clawed back or reclaimed in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance to the detriment of the Stapled Group.

Managers' Performance Stapled Security Plan (PSSP)

Pursuant to the PSSP, Stapled Securities are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Stapled Securityholders and commitment of the Stapled Group towards sustainability:

- (a) **Returns:** Relative Total Stapled Securityholder Return (TSSR) of CLAS which is based on the percentile ranking of the TSSR of CLAS relative to the constituent REITs in the FTSE ST REIT Index;
- (b) **Portfolio Growth:** Net Asset Value per Stapled Security; and
- (c) **Sustainability:** Performance outcomes such as green building certification

The final number of PSSP Stapled Securities to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with that of Stapled Securityholders in the longer term and to deter short-term risk taking. No Stapled Security will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Stapled Securities than the baseline award can be delivered up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Stapled Securities released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Stapled Securities, their equivalent cash value or combinations thereof.

For FY 2024, the relevant award for assessment is the performance achieved by the Stapled Group for the award granted in FY 2022 where the qualifying performance period was FY 2022 to FY 2024. Based on the NRC's assessment that the performance achieved by the Stapled Group has exceeded the pre-determined performance targets for such performance period, the resulting number of Stapled Securities for the finalised award has been adjusted accordingly to reflect the performance level.

In respect of the Stapled Securities awards granted pursuant to the PSSP in FY 2023 and FY 2024, the respective qualifying performance periods have not ended as at the date of this Report.

In FY 2021, a one-time Special CLI Founders Performance Share Plan (Special PSP Award) was granted by the CLI Group to selected senior executives within the group (including the Managers) to commemorate its listing, foster a "founders' mindset" in driving transformation, and retain talent. The grant has a five-year performance period with defined performance parameters which are linked to CLI. Subject to the performance achieved, the award may vest at the end of the third and/or fifth year.

Such compensation is in the long-term interests of CLAS as CLAS is a key part of CLI's business and ecosystem (and CLI is also the largest Stapled Securityholders of CLAS), and Management's actions to grow CLAS and drive CLAS' performance will also have a positive impact on CLI, thus reinforcing the complementary nature of the linked performance between CLAS and CLI. The cost of this one-time award will be borne by the Managers and it is not expected to form a significant part of the KMP's remuneration over a five-year period. In addition, a proportion of the Management's remuneration is paid in the form of Stapled Securities, which further incentivises the Management to take actions which are beneficial to

the Stapled Securityholders. Accordingly, the Special PSP Award will not result in the Management prioritising the interest of CLI over that of CLAS given that the bulk of their remuneration is determined based on the evaluation of the performance of CLAS and a proportion of their remuneration comprises Stapled Securities. In addition, it should be further noted that under the SFA, the Managers and Directors of the Managers are required to act in the best interest of CLAS and give priority to the interest of CLAS over the interests of the shareholders of the Managers, and this would further mitigate any potential conflicts of interest. Save for the Special PSP Award, the NRC will continue to assess and reward the KMP based on the performance of CLAS. Accordingly, the Managers are of the view that there would not be any conflicts of interest arising from the arrangement, nor would the arrangement result in any misalignment of interest with those of Stapled Securityholders.

In respect of the Special PSP Award granted in FY 2021, the performance conditions required for interim vesting in the third year was partially met and CLI shares were released to the participants during the year. The next and final vesting, subject to performance conditions being met, will take place at the end of the qualifying performance period in 2026. There was no new Special PSP Award in FY 2024.

Managers' Restricted Stapled Security Plan (RSSP)

Stapled Securities awarded pursuant to the RSSP may be conditional on pre-determined targets set for a one-year performance period. Prior to FY 2023, these targets were based on: (i) Profit After Tax and Minority Interests of the Stapled Group; and (ii) DPS of the Stapled Group. These performance measures were selected as they are the key drivers of business performance and are aligned to Stapled Securityholders' value.

The final number of Stapled Securities to be released will depend on the Stapled Group's performance against the targets at the end of the one-year qualifying performance period. The Stapled Securities will be released in equal annual tranches over a vesting period of 3 years. No Stapled Securities will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Stapled Securities than the RSSP baseline award can be delivered, up to a maximum of 150% of the baseline award. The NRC has the discretion to adjust the number of Stapled Securities released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Stapled Securities, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted pursuant to the RSSP in the form of:

- (a) deferred Stapled Securities from the Performance Bonus and vest in three equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award; or
- (b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Managers. Such awards can vest progressively over periods of up to three years, provided recipients of the awards remain under employment of the CLI Group.

As part of the FY 2024 performance bonus, deferred Stapled Securities were awarded in FY 2025 pursuant to the RSSP, which will vest in three equal annual tranches without further performance conditions, with the first tranche to be delivered in FY 2025. In addition, time-vested restricted awards pursuant to the RSSP were also granted to selected key executives. These awards will vest in two equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025. There were no performance-based awards granted pursuant to the RSSP in FY 2024.

D Employee Benefits:

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each of the KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the compensation for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CLAS for the long term. The CEO does not attend discussions relating to her own performance and remuneration.

In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five KMP (who are not Directors or the CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these KMP would be in full compliance with Provision 8.1 of the Code, the Boards have considered carefully and decided that such disclosure would not be in the interests of the Managers or Stapled Securityholders due to:

- (a) the intense competition for talents in the REIT management industry, the Managers are of the view that it is in the interests of Stapled Securityholders to not make such disclosures so as to minimise potential staff movement and undue disruption to its key management team;
- (b) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Managers are of the view that such disclosures could be prejudicial to the interests of Stapled Securityholders;
- (c) the importance of retaining competent and experienced staff to ensure CLAS' stability and continuity of business operations, the Managers are of the view that such disclosures may subject the Managers to undue risks, including unnecessary key management turnover; and
- (d) there being no misalignment between the remuneration of the KMP and the interest of Stapled Securityholders. Their remuneration is not borne by CLAS as they are paid out from the fees that the Managers receive (the quantum and basis of which have been disclosed on page 80 of this Annual Report).

The Managers are of the view that disclosure of the total remuneration of the KMP for FY 2024 together with the breakdown of their remuneration in the manner set out on page 80 provides a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Corporate Governance Report provide sufficient information and transparency to Stapled Securityholders on CLAS' remuneration policies for KMP, including the level and mix of remuneration and the procedure for setting remuneration. These disclosures would enable Stapled Securityholders to understand the relationship between CLAS' performance, value creation and the remuneration of KMP. The Managers are of the view that the interests of Stapled Securityholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

Key Management Personnel Remuneration Table for FY 2024

	Salary inclusive of employer's CPF	Bonus inclusive of employer's CPF ¹	Benefits-in- kind	Deferred Compensation Awards ²	Total
CEO	S\$391,572	S\$303,469	S\$24,631	S\$443,279	S\$1,162,951
Teo Joo Ling, Serena	34%	26%	2%	38%	100%
Key Management Personnel	S\$746,564	S\$373,088	S\$48,414	S\$320,799	S\$1,488,865
(Excluding the CEO)	50%	25%	3%	22%	100%

¹ The amounts disclosed include FY 2024 Performance Bonus earned which have been accrued for in FY 2024.

² Includes contingent Stapled Securities awards made during the year pursuant to the PSSP which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes, pursuant to the RSSP, deferred Stapled Securities to be awarded in FY 2025 as part of the FY 2024 Performance Bonus which are time-vested over three equal tranches without further performance conditions and a time-based restricted award for selected key executives in FY 2024 which will vest in two equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025.

Apart from the KMP and other employees of the Managers, the Managers outsource various other services to a wholly owned subsidiary of CLI (CLI Subsidiary). The CLI Subsidiary provides these services through its employees and employees of CLI Group (together, the Outsourced Personnel). This arrangement is put in place so as to provide flexibility and maximise efficiency in resource management to match the needs of CLAS from time to time, as well as to leverage on economies of scale and tap on the management talent of an established corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Boards and Management. In this regard, the remuneration of such Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of KMP of the Managers in this Report.

In FY 2024, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP.

There were also no employees of the Managers who were substantial shareholders of the Managers, substantial Stapled Securityholders of CLAS or immediate family members of a Director, the CEO, any substantial shareholder of the Managers or any substantial Stapled Securityholder of CLAS. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

Remuneration Disclosures under AIFMR

The Managers are required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Managers; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of CLAS.

All individuals included in the aggregated figures disclosed are rewarded in line with the Managers' remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Managers to its staff (including CEO and non-executive Directors) in respect of FY 2024 was approximately S\$4.83 million. This figure comprised fixed pay of S\$2.67 million, variable pay of S\$1.95 million (including Stapled Securities issued under the Stapled Security Plans, where applicable) and allowances and benefits-in-kind of S\$0.21 million. There were a total of 20 beneficiaries of the remuneration described above. In respect of FY 2024, the aggregate amount of remuneration awarded by the Managers to its senior management (which are also members of staff whose actions have a material impact on the risk profile of CLAS) was approximately S\$2.82 million, comprising five individuals having considered, among others, their roles and decision-making powers.

Remuneration for Non-Executive Directors

The non-executive Directors' fees are paid by the Managers and the FY 2024 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 92 of this Annual Report.

The remuneration policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to non-executive Directors on a current year basis.

The CEO, who is an executive Director, is remunerated as part of the Managers' KMP and does not receive any Director's fees. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT industry annually, taking into account the effort, time spent and responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the Stapled Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Managers and CLAS. The non-executive Directors' remuneration (including any Stapled Securities awards granted under the RSSP in lieu of cash) does not include any performance-related elements. The framework for the non-executive Directors' fees has remained unchanged from that of the previous financial year.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Stapled Securities (about 20%), save that (i) a non-executive Director (not being an employee of the CLI Group) who steps down from the Boards during a financial year will be paid fees fully in cash. The Managers believe that the payment of a portion of the non-executive Directors' fees in Stapled Securities will serve to align the interests of non-executive Directors with the interests of Stapled Securityholders and CLAS' long-term growth and value. The payment of non-executive Directors' fees in Stapled Securities is satisfied from the Stapled Securities held by the Managers. No individual Director is involved in any decision of the NRC relating to his/her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Stapled Securityholders, a non-executive Director is required to hold the number of Stapled Securities worth at least one year of the basic retainer fee or the total number of Stapled Securities awarded, whichever is lower, at all times during his/her Board tenure.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Managers maintain adequate and effective systems of risk management and internal controls (including financial, operational, compliance, information technology (IT) and sanctions-related controls) to safeguard Stapled Securityholders' interests and CLAS' assets.

The Boards have overall responsibility for the governance of risk and oversee the Managers in the design, implementation and monitoring of the risk management and internal controls systems. The ARC assists the Boards in carrying out the Boards' responsibility of overseeing the risk management framework and policies for CLAS and ensuring that Management maintains sound systems of risk management and internal controls.

Under its terms of reference, the scope of the ARC's duties and responsibilities includes:

- (a) making recommendations to the Boards on the Risk Appetite Statement (RAS) for CLAS and CLAS' risk profile;
- (b) assessing the adequacy and effectiveness of the risk management and internal controls systems established by the Managers to manage risks;
- (c) overseeing the formulation, updating and maintenance of an adequate and effective risk management framework, policies and strategies for managing risks that are consistent with CLAS' risk appetite and reports to the Boards on its decisions on any material matters concerning the aforementioned;
- (d) making the necessary recommendations to the Boards such that an opinion regarding the adequacy and effectiveness of the risk management and internal controls systems can be made by the Boards in the Annual Report in accordance with the Listing Manual and the Code; and
- (e) considering and advising on risk matters referred to it by the Boards or Management, including reviewing and reporting to the Boards on any material breaches of CLAS' RAS, any material non-compliance with the approved framework and policies and the adequacy of any proposed action.

The Managers adopt an Enterprise Risk Management (ERM) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Managers undertake and perform a Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually, by Management, the ARC and the Boards, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

CLAS' RAS, which incorporates CLAS' limits, addresses the management of material risks faced by CLAS. Alignment of CLAS' risk profile to CLAS' RAS is achieved through various communication and monitoring mechanisms (including key risk indicators set for Management) put in place across the various functions within the Managers.

More information on the Managers' ERM Framework including the material risks identified can be found in the Risk Management section on pages 58 to 62 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance, IT and sanctions-related controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. In the course of their statutory audit, the external auditors had considered the risk assessment conducted by the internal auditors. Any material non-compliance and weakness in internal controls, together with the internal auditors' recommendations to address them, are reported to the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Managers on the recommendations made by the internal and external auditors in this respect.

The Boards have received assurance from the CEO and the Chief Financial Officer (CFO) of the Managers that the financial records of CLAS have been properly maintained and the financial statements for FY 2024 give a true and fair view of CLAS' operations and finances. They have also received assurance from the CEO, the CFO and the relevant KMP who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within CLAS are adequate and effective to address the risks (including financial, operational, compliance, IT and sanctions-related risks) that the Managers consider relevant and material to the current business environment.

The CEO, the CFO and the relevant KMP of the Managers have obtained similar assurances from the respective risk and control owners. In addition, for FY 2024, the Boards received half-yearly certification by Management on the integrity of financial reporting and the Boards provided a negative assurance confirmation to Stapled Securityholders as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the CEO and the CFO, the Boards are of the opinion that the systems of risk management and internal controls (including financial, operational, compliance, IT and sanctions-related controls) are adequate and effective to address the risks (including financial, operational, compliance, IT and sanctions-related risks) which CLAS considers relevant and material to its current business environment as at 31 December 2024. The ARC concurs with the Boards in their opinion.

No material weaknesses in the systems of risk management and internal controls were identified by the Boards or the ARC in the review for FY 2024. The Boards note that the systems of risk management and internal controls established by the Managers provide reasonable assurance that CLAS, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Boards also note that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit and Risk Committee

The ARC comprises four non-executive Directors, all of whom (including the ARC chairman) are IDs. They bring recent and relevant managerial and professional expertise or experience in accounting, auditing and related financial management domains.

The ARC does not comprise former partners of the external auditors, Deloitte & Touche LLP (Deloitte) (a) within a period of two years commencing from the date of their ceasing to be partners of Deloitte; or (b) who have any financial interest in Deloitte.

The ARC has explicit authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and

full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Stapled Group and any announcements relating to the Stapled Group's financial performance;
- (b) reviewing and reporting to the Boards at least annually the adequacy and effectiveness of the Managers' internal controls and risk management systems;
- (c) reviewing the assurances from the Management (including the CEO and the CFO) on the financial records and financial statements;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the internal audit and external audit, and the adequacy and effectiveness of the Managers' internal audit function and the external auditors respectively;
- (e) making recommendations to the Boards on the proposals to Stapled Securityholders on the appointment, re-appointment and removal of the external auditors, and approving remuneration and terms of engagement of the external auditors;
- (f) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual) and/or interested party (as defined in the Property Funds Appendix) (each, an Interested Person) and CLAS and/or its subsidiaries (Interested Person Transactions), to ensure compliance with the applicable regulations. The regulations include the requirements that Interested Person Transactions are on normal commercial terms and are not prejudicial to the interests of CLAS and its minority Stapled Securityholders. In respect of any property management agreement which is an Interested Person Transaction, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Managers have reviewed the property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and

- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow up action to be taken.

The ARC reviewed the independence of the external auditors, considering the non-audit services provided, and is satisfied that the independence of the external auditors is not affected by the provision of such services. The external auditors have also provided confirmation of their independence to the ARC. The amount of audit and audit-related fees paid or payable to the external auditors for FY 2024 amounted to S\$3,564,000. The external auditors did not provide any non-audit services in FY 2024.

The ARC met five times in FY 2024. The ARC reviews CLAS' half-yearly financial statements, including the relevance and consistency of accounting principles adopted and any significant financial reporting issues, and the quarterly business updates, which are approved by the Boards.

In FY 2024, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Managers to manage risks, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO.

The ARC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2024, the ARC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meetings.

Key Audit Matters

In the review of the CLAS' financial statements for FY 2024, the ARC discussed with Management the accounting principles applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matter as reported by the external auditors for FY 2024.

Key audit matter	How this issue was addressed by the ARC
Valuation of investment properties, land and buildings and investment properties under development	<p>The ARC considered the valuation methodologies and key assumptions applied by the valuers for investment properties, land and buildings and investment properties under development in arriving at the valuations and also evaluated the valuers' objectivity and competency. In order to provide fresh perspectives to the valuation process, the valuers do not value the same property for more than two consecutive years. This practice has been consistently adhered to over time.</p> <p>The ARC reviewed the outputs from the valuation process and held discussions with Management and the external auditors to review the valuation methodologies, focusing on significant changes in fair value measurement and key drivers of the changes including assessing the reasonableness of the discount rates, terminal capitalisation rates, capitalisation rates, revenue per available unit and gross development costs adopted by the valuers.</p> <p>The valuation of investment properties, land and buildings and investment properties under development was also an area of focus for the external auditors.</p> <p>The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the key assumptions applied in the valuation.</p> <p>The ARC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties, land and buildings and investment properties under development.</p>

The Managers confirm, on behalf of CLAS, that CLAS complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors as Deloitte is registered with the Accounting and Corporate Regulatory Authority.

Internal Audit (IA)

The Managers have an internal audit function supported by CLI's Internal Audit Department (CLI IA). The head of the CLI IA is Ms Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to CLAS' documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Managers. CLI IA's primary reporting line for the Stapled Group is the ARC⁸.

The ARC monitors and assesses the role and effectiveness of the IA function through the review of IA's processes from time to time. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with the nature, size and complexity of the Managers and CLAS' business. In FY 2024, the ARC reviewed the IA function and was satisfied that the IA function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA also reviews compliance with the CLI Group's and CLAS' policies, procedures and regulatory responsibilities, performed in the context of financial and operational, and information system reviews. CLI IA is guided by the International Standards for the Professional Practice of Internal Auditing (Standards) developed by the Institute of Internal Auditors Inc. (IIA), Singapore, and has incorporated these Standards into its audit practices.

During FY 2024, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All significant findings are reported to Management and the ARC. CLI IA also reviews the status of implementation of the audit recommendations, and reports the same to Management and the ARC.

The ARC reviewed reports on whistle-blower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow up. The ARC also received reports on Interested Person Transactions reviewed by CLI IA that they were on normal commercial terms and are not prejudicial to the interests of CLAS and its minority Stapled Securityholders. This is pursuant to

⁸ While CLI IA's primary reporting line is to the ARC for the Stapled Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level. Despite this deviation from Provision 10.4, CLI IA is able to fulfill its role effectively, aligning with the intent of Principle 10 of the Code.

procedures established by the Managers to comply with the Listing Manual requirements relating to interested person transactions. All interested person transactions are reported to and monitored by the Finance department which also keeps tab on the aggregate value, prior to the review by CLI IA. Legal advice is sought, if required, in respect of any issues relating to any specific interested person transaction. In the year under review, save for the Acquisition, there were no significant interested person transactions involving controlling Stapled Securityholders, controlling shareholders of each of the Managers or Directors requiring approval of the Stapled Securityholders.

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications who are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the USA. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

STAPLED SECURITYHOLDER RIGHTS AND ENGAGEMENT

Principles 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement with Shareholders, Managing Stakeholder Relationships

The Managers are committed to treating all Stapled Securityholders fairly and equitably. All Stapled Securityholders enjoy specific rights under the Trust Deeds and the relevant laws and regulations.

General Meetings

In FY 2024, CLAS convened and held a hybrid annual general meeting on 19 April 2024 (AGM 2024) physically and by way of electronic means pursuant to the amendments to Practice Note 7.5 of the Listing Manual, which permitted Stapled Securityholders to attend the physical meeting or the virtual meeting. This provided Stapled Securityholders with the opportunity to participate effectively in and vote at the AGM 2024 and facilitated the interaction by the Directors and Management with the Stapled Securityholders at and after the AGM 2024.

The hybrid arrangements put in place for the conduct of the AGM 2024 included attendance at the AGM 2024 via electronic means under which Stapled Securityholders could observe and/or listen to the AGM 2024 proceedings via live audio-visual webcast or live audio-only stream, submission of questions in advance of or live at the AGM

2024, addressing of substantial and relevant questions prior to or live at the AGM 2024 and voting at the AGM 2024 live by themselves or their duly appointed proxy(ies) (other than the chairman of the meeting) via electronic means or by appointing the chairman of the meeting as proxy to vote on their behalf at the AGM 2024.

In FY 2024, CLAS also convened and held an extraordinary general meeting on 18 November 2024 (EGM) physically. This provided Stapled Securityholders with the opportunity to participate effectively in and vote at the EGM and facilitated the interaction by the Directors and Management with the Stapled Securityholders at and after the EGM.

All Directors (including the CEO who is also a Director) attended both the AGM 2024 and the EGM in person. A record of the Directors' attendance at the AGM 2024 and the EGM can be found in the record of their attendance at general meetings and Board and Board Committee meetings for FY 2024 set out on page 92 of this Annual Report.

The upcoming AGM to be held on 17 April 2025 (AGM 2025) will also be held in a physical format similar to the EGM as described above. Further information on the arrangements relating to the conduct of the AGM 2025 is set out in the Managers' notice of AGM dated 28 March 2025.

Stapled Securityholders are entitled to attend general meetings and are accorded the opportunity to participate effectively in and vote at general meetings (including through the appointment of up to two proxies, if they are unable to attend in person or in the case of a corporate Stapled Securityholder, through its appointed representative). Stapled Securityholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation, and are able to appoint more than two proxies to attend, speak and vote at general meetings of CLAS.

CLAS encourages Stapled Securityholder participation and voting at general meetings. Stapled Securityholders may download the Annual Report and the notices of general meeting from CLAS' Website and SGXNet. More than the legally required notice period for general meetings is generally provided. To safeguard the Stapled Securityholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the reasons and material implications will be explained in the notice of general meeting to enable Stapled Securityholders to make an informed decision.

At general meetings, Stapled Securityholders are given the opportunity to communicate their views, ask questions and discuss with the Boards and Management on matters affecting CLAS. Representatives of the Trustee, Directors (including the chairmen of the respective Board Committees), KMP and CLAS' external auditors, attend to address any queries from Stapled Securityholders.

To ensure transparency in the voting process and better reflect Stapled Securityholders' interests, CLAS conducts electronic poll voting for all the resolutions proposed at general meetings. One Stapled Security is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on SGXNet after the general meetings.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. CLAS' Trust Deeds currently do not permit Stapled Securityholders to vote at general meetings in absentia (such as via mail or email). Further to legislative changes implemented in July 2023 to recognise real-time remote electronic voting, the REIT Manager on 6 October 2023 implemented relevant amendments to the trust deed dated 19 January 2006 (as amended) constituting CapitaLand Ascott REIT so as to permit real-time remote electronic voting for CapitaLand Ascott REIT. As a result of similar recent legislative changes to the business trusts regime which automatically permitted real-time remote electronic voting for CapitaLand Ascott BT provided that the trust deed constituting CapitaLand Ascott BT is not subsequently amended to exclude such automatic application, the Trustee-Manager has considered and opted not to exclude the recognition of real-time remote electronic voting for CapitaLand Ascott BT. The Managers are of the view that although these aforementioned changes may still be considered a partial deviation from Provision 11.4 of the Code as Stapled Securityholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting, Stapled Securityholders nevertheless now have greater opportunities (in addition to the proxy regime) to communicate their views on matters affecting CLAS even when they are not physically in attendance at general meetings. The Managers will consider amendments to CLAS' Trust Deeds to fully permit absentia voting after they have carried out careful study and are satisfied that the integrity of information and the authentication of Stapled Securityholders' identities will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the

need for Stapled Securityholders or their proxy(ies) to be present in-person or virtually.

Minutes of the general meetings are available to Stapled Securityholders upon request, and are also uploaded to the Website as soon as practicable. Accordingly, the rights provided to Stapled Securityholders are consistent with the intent of Principle 11 of the Code.

Distribution Policy

CLAS' distribution policy is to distribute at least 90.0% of its taxable income (other than gains from the sale of real estate properties by CLAS which are determined to be trading gains), with the actual level of distribution to be determined at the Managers' discretion. Distributions are generally paid within 35 market days after the relevant record date.

Timely Disclosure of Information

The Managers are committed to keeping all Stapled Securityholders, other stakeholders, analysts and the media informed of CLAS' performance and any changes in CLAS or its business which are likely to materially affect the price or value of the Stapled Securities, by posting announcements and news releases on SGXNet and the Website in compliance with regulatory reporting requirements, on a timely and consistent basis.

For FY 2024, the Managers provided Stapled Securityholders with unaudited half year and full year financial statements within the relevant periods prescribed by the Listing Manual. Such financial statements were reviewed and approved by the Boards before being announced on SGXNet and accompanied by news releases. In presenting the financial statements to Stapled Securityholders, the Boards sought to provide Stapled Securityholders with a balanced, clear and comprehensible assessment of CLAS and the Stapled Group's performance, position and prospects.

The Managers provide Stapled Securityholders, on a voluntary basis, with quarterly business updates between the announcement of half-yearly financial statements, which contain information on CLAS' key operating and financial metrics. In addition, the Managers also keep CLAS' Stapled Securityholders, stakeholders and analysts informed of the performance and changes in CLAS or its business which would likely materially affect the price or value of the Stapled Securities. In providing such information to Stapled Securityholders, the Boards seek to provide them with a balanced, clear and understandable assessment of CLAS' performance, position and prospects. The Managers also conduct analyst, investor and media briefings, and upload the briefing materials used on SGXNet.

The Managers have a formal policy on corporate disclosure controls and procedures to ensure that CLAS complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

The Managers have an Investor Relations department which facilitates effective communication with Stapled Securityholders and analysts. The Managers also have a corporate communications function supported by CLI's Group Communications department which works closely with the media and oversees CLAS' media communications efforts.

The Managers actively engage with Stapled Securityholders to solicit and understand their views, and have an Investor Relations Policy (IR Policy) to promote regular, effective and fair communications with Stapled Securityholders. The IR Policy, which sets out the mechanism through which Stapled Securityholders may contact the Managers with questions and through which the Managers may respond to such questions, is available on the Website.

The Website, which is maintained by the Managers, also contains other information on CLAS, including its prospectus, circulars, announcements and news releases, financial statements and investor presentations.

Managing Stakeholder Relationships

The Boards' role includes considering sustainability as part of their strategic formulation. The Managers adopt an inclusive approach for CLAS by considering and balancing the needs and interests of material stakeholders. The Managers are committed to sustainability and incorporate the key principles of environmental and social responsibility, and corporate governance in CLAS' business strategies and operations. The Managers have arrangements to identify, engage and manage relationships with material stakeholder groups from time to time, and gather feedback on the sustainability issues most important to them. The Managers also update the Website with current information on its sustainability approach and stakeholder engagements, to facilitate communication and engagement with CLAS' stakeholders.

The rights of CLAS' creditors, which comprises of lending banks, are protected with well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limits. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

More details of CLAS' stakeholder engagements can be found in CLAS' Sustainability Report 2024 which will be published in May 2025.

ADDITIONAL INFORMATION

Executive Committee

The Boards have also established an EC, which oversees the day-to-day activities of the Managers and CLAS. The EC is guided by its terms of reference, in particular, the EC:

- (a) approves specific budgets for capital expenditure on development projects, acquisitions and enhancements/upgrading of properties within its approved financial limits;
- (b) reviews management reports and operating budgets; and
- (c) awards contracts for development projects.

The members of the EC also meet informally during the year.

Dealings with Interested Persons

Review Procedures for Interested Person Transactions

The Managers have internal control procedures to ensure that all Interested Person Transactions are in compliance with Chapter 9 of the Listing Manual and the Property Funds Appendix. The Managers would have to demonstrate to the ARC that such transactions are undertaken at arm's length, on normal commercial terms and are not prejudicial to the CLAS' and Stapled Securityholders' interests, which may include obtaining (where practicable) third party quotations or valuations from independent valuers (in accordance with the Listing Manual and Property Funds Appendix).

The procedures include the following:

Interested Person Transactions ¹	Approving Authority, Procedures and Disclosure
Below S\$100,000 per transaction	> Management
S\$100,000 and above per transaction which:	> Management
(a) (for the purpose of the Listing Manual) singly, or when aggregated with other transactions ² entered into by CapitaLand Ascott REIT or CapitaLand Ascott BT with the same Interested Person in the same financial year is less than 3.0% of CLAS' net tangible assets; or	> Audit and Risk Committee
(b) (for the purpose of the Property Funds Appendix) singly, or when aggregated with other transactions entered into by CapitaLand Ascott REIT with the same Interested Person in the same financial year is less than 3.0% of CapitaLand Ascott REIT's net asset value.	
Transaction ² which:	> Management
(a) (for the purpose of the Listing Manual) if entered into by CapitaLand Ascott REIT or CapitaLand Ascott BT, is equal to or exceeds 3.0% of CLAS' net tangible assets;	> Audit and Risk Committee > Immediate announcement
(b) (for the purpose of the Property Funds Appendix) if entered into by CapitaLand Ascott REIT, is equal to or exceeds 3.0% of CapitaLand Ascott REIT's net asset value;	
(c) (for the purpose of the Listing Manual) if entered into by CapitaLand Ascott REIT or CapitaLand Ascott BT, when aggregated with other transactions ² with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CLAS' net tangible assets; or	
(d) (for the purpose of the Property Funds Appendix) if entered into by CapitaLand Ascott REIT, when aggregated with other transactions with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CapitaLand Ascott REIT's net asset value.	
Transaction ² which:	> Audit and Risk Committee
(a) (for the purpose of the Listing Manual) if entered into by CapitaLand Ascott REIT or CapitaLand Ascott BT, is equal to or exceeds 5.0% of CLAS' net tangible assets;	> Immediate announcement > Stapled Securityholders ³
(b) (for the purpose of the Property Funds Appendix) if entered into by CapitaLand Ascott REIT, is equal to or exceeds 5.0% of CapitaLand Ascott REIT's net asset value;	
(c) (for the purpose of the Listing Manual) if entered into by CapitaLand Ascott REIT or CapitaLand Ascott BT, when aggregated with other transactions ^{2,3} with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CLAS' net tangible assets; or	
(d) (for the purpose of the Property Funds Appendix) if entered into by CapitaLand Ascott REIT, when aggregated with other transactions ^{2,4} with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CapitaLand Ascott REIT's net asset value.	
¹ This table does not include the procedures applicable to Interested Person Transactions falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.	
² Any transaction of less than S\$100,000 in value is disregarded.	
³ In relation to approval by Stapled Securityholders for transactions that are equal to or exceed 5.0% of CLAS' net asset value (whether singly or aggregated), any transaction which has been approved by Stapled Securityholders, or is the subject of aggregation with another transaction that has been approved by Stapled Securityholders, need not be included in any subsequent aggregation.	
⁴ In relation to approval by Stapled Securityholders for transactions that are equal to or exceed 5.0% of CapitaLand Ascott REIT's net asset value, any transaction which has been approved by Stapled Securityholders, or is the subject of aggregation with another transaction that has been approved by Stapled Securityholders, need not be included in any subsequent aggregation.	

The Managers maintain a register to record all Interested Person Transactions entered into by CLAS (and the basis on which they are entered into, including quotations obtained to support such basis). All Interested Person Transactions are subject to regular periodic reviews by the ARC, which in turn obtains advice from CLI IA, to ascertain that the guidelines and procedures established to monitor Interested Person Transactions, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. ARC members with an interest in any Interested Person Transaction is required to abstain from the review and approval process in relation to that transaction.

Details of all Interested Person Transactions (except those under S\$100,000) in FY 2024 are disclosed on page 307 of this Annual Report.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Managers (including their Directors, KMP and employees) may encounter in managing CLAS:

- (a) the Managers are dedicated managers to CLAS and will not manage any other REIT or BT or be involved in any other real property business;
- (b) all resolutions at meetings of the Boards in relation to matters concerning CLAS must be decided by a majority vote of the Directors, including at least one ID;
- (c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Boards will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;
- (d) in respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);
- (e) if the REIT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CapitaLand Ascott REIT with an affiliate of the REIT Manager, the REIT Manager is obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide

legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CapitaLand Ascott REIT, has a prima facie case against the party allegedly in breach under such agreement, the REIT Manager is obliged to pursue the appropriate remedies under such agreement; and

- (f) at least one-third of the Boards shall comprise IDs.

Additionally, CLAS has been granted a right of first refusal by The Ascott Limited (Ascott) which is a wholly owned subsidiary of CLI over any proposed sale of (a) any properties that are used, or predominantly used, as serviced residences or rental housing properties in Europe and the Pan-Asia region and (b) any shares or equity interests in single-purpose corporations which hold such properties (each a Relevant Asset), by Ascott or any of its wholly owned subsidiaries (each an Ascott entity), for so long as the Managers remain the managers of CLAS and Ascott and/or any of its related corporations remain a shareholder of the Managers (TAL ROFR).

Following the completion of the combination of CapitaLand Ascott REIT and Ascendas Hospitality Trust, the agreement in relation to the right of first refusal granted by Ascendas Land International Pte. Ltd. (ALI), as sponsor of Ascendas Hospitality Trust (A-HTRUST), in favour of Perpetual (Asia) Limited, in its capacity as trustee of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of Ascendas Hospitality Business Trust dated 9 July 2012 (as amended) (A-HTRUST ROFR, and together with TAL ROFR, the ROFRs) pursuant to which ALI had granted a right of first refusal to A-HTRUST in the event ALI wishes to dispose of certain assets which are subject to the A-HTRUST ROFR, had been novated by ALI to Ascott, such that Ascott becomes the obligor under the A-HTRUST ROFR. Consequently, Ascott is required to ensure that CLAS has the first right to acquire any asset falling within the scope of either of the above ROFRs.

In respect of voting rights where the Managers would face a conflict between their own interests and that of Stapled Securityholders, the Managers shall exercise such voting rights according to the Trustee's discretion.

Dealings in Securities

The Managers have a securities dealing policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Managers and certain relevant executives of the CLI Group (together, the Relevant Persons) must refrain from dealing in CLAS' securities (i) while in possession of material unpublished price-sensitive information, and (ii) during a one-month period

before the announcement of CLAS' half year and full year financial statements. Prior to the black-out period, an email reminder would be sent to all the Relevant Persons. The Managers also do not deal in CLAS' securities during the black-out period. In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in CLAS' securities, except during the open trading window (being one calendar month from the announcement of CLAS' results), provided that they are not in possession of undisclosed material or price-sensitive information. Employees and Capital Markets Services Licence Appointed Representatives (CMSL Representatives) of the Managers are also required to give a pre-trading notification to the CEO and the Compliance department before any dealing in CLAS' securities.

This policy also provides for the Managers to maintain a list of persons who are privy to price-sensitive information relating to the Stapled Group where required under the Listing Manual. Directors and employees of the Managers are discouraged from trading on short-term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities.

Directors must notify the Managers of their interest in CLAS' securities within two business days after becoming a Director, or acquiring such interest, and notify of any change in their interest within two business days.

Dealings by the Directors are disclosed in accordance with the SFA and the Listing Manual. In FY 2024, based on the information available to the Managers, save as disclosed in accordance with such requirements and other than the Stapled Securities awarded as part payment of Directors' fees, there were no dealings by the Directors in CLAS' securities.

Code of Business Conduct

The Managers adhere to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Managers are committed to doing business with integrity and has a zero tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Managers' employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (FBC Policy). The FBC Policy works with various other policies and guidelines to guide its employees to maintain the highest standards of integrity

in their work and business dealings. This includes clear guidelines for the giving and receipt of corporate gifts and concessionary offers. The FBC Policy also provides for certain agreements to incorporate anti-bribery and anti-corruption provisions.

These policies aim to detect and prevent fraud in three ways. Firstly, the Managers offer fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Managers also provide healthcare subsidies and financial assistance schemes to alleviate common financial pressures their employees may face. Secondly, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. Finally, the Managers seek to foster the right organisational culture through their core values, educating their employees on good business conduct and ethical values.

The Managers' zero tolerance stance on fraud, bribery and corruption is also reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on CLI Group's intranet. All employees of the Managers are required to pledge annually that they will uphold the Managers' core values and not engage in any corrupt or unethical practices.

Whistle-Blowing Policy

The Managers have a whistle-blowing policy, which provides the Managers' employees and parties who have dealings with the Managers with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Managers and their officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly. Anonymous reporting is allowed, and the whistle-blower's identity will be kept confidential. The Managers are committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistle-blowing, and reviews all whistle-blowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC. The whistle-blowing policy is publicly disclosed on the Website and made available to all employees on CLI Group's intranet.

Business Continuity Management

The Managers have established a Business Continuity Management System (BCMS) and are committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programmes. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence issued by MAS, the REIT Manager abides by the MAS' guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the REIT Manager are:

- (a) evaluation of risk;
- (b) customer due diligence;
- (c) suspicious transaction reporting;
- (d) record keeping;
- (e) employee and CMSL Representative screening; and
- (f) training.

The Managers have a policy on the prevention of money laundering and terrorism financing which includes enhanced due diligence checks on counterparties where suspicions of money laundering or terrorism financing arise and reporting of suspicious transactions to the Commercial Affairs Department (Suspicious Transaction Reporting Office).

Under this policy, all relevant records or documents relating to business relations with the Stapled Group's customers or transactions entered into must be retained for a period of at least five years following the termination of such business relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the REIT Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided to its Directors, employees and CMSL Representatives to ensure that they are updated on applicable regulations, prevailing techniques and trends and the REIT Manager's measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Managers have a policy to comply with the applicable sanctions laws and regulations of Singapore and the United Nations. The policy sets out the sanctions risk appetite and the risk management framework to help Directors, employees and third parties identify areas where breaches of applicable sanctions laws may arise and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the Managers' response to sanctions laws and regulations.

STATEMENT OF POLICIES AND PRACTICES OF CAPITALAND ASCOTT BT

Apart from the corporate governance practices disclosed above, the Trustee-Manager has prepared a statement of policies and practices in relation to the management and governance of CapitaLand Ascott BT (as described in section 87(1) of the Business Trusts Act 2004) in respect of the financial year ended 31 December 2024 (FY 2024), which is set out on pages 93 to 98 of this Annual Report.

Attendance Record of Meetings of Stapled Securityholders, Boards and Board Committees in FY 2024¹

	Boards ²	ARC	NRC	EC	AGM	EGM
No. of Meetings Held	6	5	2	1	1	1
Board Members						
Lui Chong Chee ³	100%	N.A.	N.A.	N.A.	100%	100%
Tan Beng Hai, Bob ⁴	100%	N.A.	100%	N.A.	100%	N.A.
Teo Joo Ling, Serena	100%	N.A.	N.A.	100%	100%	100%
Sim Juat Quee Michael Gabriel	100%	100%	N.A.	N.A.	100%	100%
Chia Kim Huat	100%	100%	N.A.	N.A.	100%	100%
Deborah Lee Siew Yin	100%	100%	100%	N.A.	100%	100%
Max Loh Khum Whai	100%	100%	N.A.	N.A.	100%	100%
Goh Soon Keat Kevin	100%	N.A.	100%	100%	100%	100%
Beh Siew Kim	100%	N.A.	N.A.	100%	100%	100%

N.A.: Not applicable

1 All Directors are required to attend general meetings and Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the general meetings and Board and Board Committee meetings each Director is required to attend, and the percentage computed accordingly.

2 Included a Board Strategy meeting and an ad-hoc meeting.

3 Mr Lui Chong Chee was appointed as Non-Executive Independent Director with effect from 1 February 2024, and was appointed as Chairman of the Board and Chairman of the NRC with effect from 22 April 2024. There were no NRC meetings convened in FY 2024 in the period subsequent to Mr Lui's appointment as Chairman of the NRC.

4 Mr Tan Beng Hai, Bob retired as Non-Executive Independent Director with effect from 22 April 2024 and relinquished his roles as Chairman of the Board and Chairman of the NRC on the same day.

Non-Executive Directors' Remuneration Table for FY 2024

	Components of Directors' Fees ^{1,2} (\$\$)			Total Remuneration (\$\$)
	Cash Component	Stapled Securities Component ²	Benefits (\$\$)	
Non-Executive Directors				
Lui Chong Chee ³	90,950	22,737	995	114,682
Tan Beng Hai, Bob ⁴	44,373	–	1,677	46,050
Sim Juat Quee Michael Gabriel	87,200	21,800	1,920	110,920
Chia Kim Huat	71,200	17,800	2,919	91,919
Deborah Lee Siew Yin	84,000	21,000	–	105,000
Max Loh Khum Whai	71,200	17,800	–	89,000
Goh Soon Keat Kevin ⁵	N.A.	N.A.	–	N.A.
Beh Siew Kim ⁵	N.A.	N.A.	–	N.A.

Aggregate of remuneration for Non-Executive Directors: S\$557,571

N.A.: Not applicable

1 Inclusive of attendance fees for overseas meeting (if any) of (a) S\$3,000 per trip for travel within the region; and (b) S\$10,000 per trip for travel outside the region.

2 Each non-executive Director (save for non-executive Directors who are employees of CLI Group or public officers) shall receive up to 20% of his/her Director's fees in the form of Stapled Securities (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Stapled Securities will be issued for this purpose as these Stapled Securities will be paid by the Managers from the Stapled Securities they hold.

3 Mr Lui Chong Chee was appointed as Non-Executive Independent Director with effect from 1 February 2024, and was appointed as Chairman of the Board and Chairman of the NRC with effect from 22 April 2024.

4 Mr Tan Beng Hai, Bob retired as Non-Executive Independent Director with effect from 22 April 2024 and relinquished his roles as Chairman of the Board and Chairman of the NRC on the same day. Fees are paid fully in cash.

5 Non-executive Directors who are employees of CLI Group do not receive Directors' fees.

Statement of Policies and Practices

in Relation to the Management and Governance of CapitaLand Ascott Business Trust

The Board of Directors of CapitaLand Ascott Business Trust Management Pte. Ltd. (Trustee-Manager Board), as trustee-manager of CapitaLand Ascott BT (Trustee-Manager), is responsible for safeguarding the interests of the unitholders of Ascott BT (Ascott BT Unitholders) as a whole and managing the business of CapitaLand Ascott BT. The Trustee-Manager has general power of management over the business and assets of CapitaLand Ascott BT and its main responsibility is to manage CapitaLand Ascott BT's assets and liabilities for the benefit of the CapitaLand Ascott BT Unitholders as a whole. In the event of a conflict between the interests of the CapitaLand Ascott BT Unitholders as a whole and its own interests, the Trustee-Manager will give priority to the interests of the CapitaLand Ascott BT Unitholders as a whole over its own interests.

The Trustee-Manager Board is also obliged to exercise due care to comply with the relevant provisions of all applicable legislations and regulations, the listing manual of Singapore Exchange Securities Trading Limited (the Listing Manual), the trust deed constituting CapitaLand Ascott BT dated 9 September 2019 (as amended) (CapitaLand Ascott BT Trust Deed), the stapling deed dated 9 September 2019 (as amended) (Stapling Deed) and all relevant contracts entered into by CapitaLand Ascott BT.

The Trustee-Manager, in exercising its powers and carrying out its duties as trustee-manager of the CapitaLand Ascott BT, is required to, and will:

- › treat the CapitaLand Ascott BT Unitholders who hold units of CapitaLand Ascott BT (CapitaLand Ascott BT Units) in the same class fairly and equally and CapitaLand Ascott BT Unitholders who hold CapitaLand Ascott BT Units in different classes (if any) fairly;
- › ensure that all payments out of the trust property of CapitaLand Ascott BT (CapitaLand Ascott BT Trust Property) are made in accordance with the Business Trusts Act 2004 (BTA), the CapitaLand Ascott BT Trust Deed and the Stapling Deed;
- › report to Monetary Authority of Singapore (MAS) any contravention of the BTA or Business Trusts Regulations 2005 (BTR) by any other person that:
 - relates to CapitaLand Ascott BT; and
 - has had, has or is likely to have, a material adverse effect on the interests of all the CapitaLand Ascott BT Unitholders, or any class of CapitaLand Ascott BT Unitholders, as a whole

as soon as practicable after the Trustee-Manager becomes aware of the contravention;

- › ensure that the CapitaLand Ascott BT Trust Property is properly accounted for; and
- › ensure that the CapitaLand Ascott BT Trust Property is kept distinct from the property of the Trustee-Manager held in its own capacity.

In addition, the Trustee-Manager will:

- › at all times act honestly and exercise reasonable diligence in the discharge of its duties as the trustee-manager of the CapitaLand Ascott BT in accordance with the BTA, the CapitaLand Ascott BT Trust Deed and the Stapling Deed;
- › act in the best interests of all the CapitaLand Ascott BT Unitholders as a whole and give priority to the interests of all CapitaLand Ascott BT Unitholders as a whole over its own interests in the event of a conflict between the interests of all CapitaLand Ascott BT Unitholders as a whole and its own interests;
- › not make improper use of any information acquired by virtue of its position as the Trustee-Manager to gain, directly or indirectly, an advantage for itself or for any other person to the detriment of the CapitaLand Ascott BT Unitholders;
- › hold the CapitaLand Ascott BT Trust Property on trust for all CapitaLand Ascott BT Unitholders as a whole in accordance with the terms of the CapitaLand Ascott BT Trust Deed;
- › adhere with the business scope of CapitaLand Ascott BT as set out in the CapitaLand Ascott BT Trust Deed;
- › review interested person transactions in relation to CapitaLand Ascott BT;
- › review expense and cost allocations payable to the Trustee-Manager in its capacity as trustee-manager of CapitaLand Ascott BT out of the CapitaLand Ascott BT Trust Property and ensure that fees and expenses charged to CapitaLand Ascott BT are appropriate and in accordance with the CapitaLand Ascott BT Trust Deed; and
- › comply with the BTA and the Listing Manual.

The MAS has also granted the Trustee-Manager an exemption from compliance with Section 10(2)(a) of the BTA and the directors of the Trustee-Manager (the Trustee-Manager Directors) from compliance with Section 11(1)(a) of the BTA subject to the condition

Statement of Policies and Practices in Relation to the Management and Governance of CapitaLand Ascott Business Trust

that for the duration of the time that the CapitaLand Ascott BT Units are stapled to the units of CapitaLand Ascott REIT, the Trustee-Manager and Trustee-Manager Directors shall act in the best interests of all CLAS Stapled Securityholders.

The Trustee-Manager Board, in exercising its power and carrying out its duties as trustee-manager of CapitaLand Ascott BT, has put in place measures to ensure that:

- > the CapitaLand Ascott BT Trust Property is properly accounted for and is kept distinct from the property held by the Trustee-Manager in its own capacity;
- > the business scope of CapitaLand Ascott BT as set out in the CapitaLand Ascott BT Trust Deed has been adhered to;
- > potential conflicts between the interests of the Trustee-Manager and the interests of the Ascott BT Unitholders as a whole are appropriately managed;
- > interested person transactions are transparent, properly recorded and disclosed;
- > expenses and cost allocations payable to the Trustee-Manager out of the CapitaLand Ascott BT Trust Property, and the fees and expenses charged to CapitaLand Ascott BT are appropriate and are made in accordance with the CapitaLand Ascott BT Trust Deed; and
- > the BTA and the Listing Manual have been complied with.

The Trustee-Manager has also adopted a set of corporate governance practices as set out on pages 63 to 92 of this Annual Report.

CAPITALAND ASCOTT BT TRUST PROPERTY PROPERLY ACCOUNTED FOR

To ensure that the CapitaLand Ascott BT Trust Property is properly accounted for and is kept distinct from the property held by the Trustee-Manager in its own capacity, the accounting records of CapitaLand Ascott BT are kept separate and distinct from the accounting records of the Trustee-Manager. Different bank accounts are maintained for the Trustee-Manager in its capacity as trustee-manager of CapitaLand Ascott BT and in its own capacity. Regular internal reviews are also carried out to ascertain that all CapitaLand Ascott BT Trust Property has been fully accounted for.

Each of the financial statements of CapitaLand Ascott BT

and the Trustee-Manager are approved by the Trustee-Manager Board on a semi-annual basis and annual basis respectively. Each of the financial statements of CapitaLand Ascott BT and Trustee-Manager are also kept separate and distinct and are duly audited by external auditors on an annual basis to ensure that the CapitaLand Ascott BT Trust Property is properly accounted for and the CapitaLand Ascott BT Trust Property is kept distinct from the property of the Trustee-Manager held in its own capacity.

ADHERENCE TO BUSINESS SCOPE

The Trustee-Manager Board reviews and approves all authorised businesses undertaken by CapitaLand Ascott BT so as to ensure its adherence to the business scope under the CapitaLand Ascott BT Trust Deed. Such authorised businesses include:

- (i) the management or operation of hospitality assets;
- (ii) the acquisition, disposition and ownership of Authorised Investments (as defined in the CapitaLand Ascott BT Trust Deed) and all activities, concerns, functions and matters reasonably incidental thereto;
- (iii) ownership of subsidiaries which are engaged in the acquisition, disposition and ownership of Authorised Investments and all activities, concerns, functions and matters reasonably incidental thereto; and
- (iv) any business, undertaking or activity associated with, incidental and/or ancillary to the carrying on of the businesses referred to in paragraphs (ii) and (iii) of this definition, including (without limitation) the management, and/or leasing of the Authorised Investments.

Management provides regular updates to the Trustee-Manager Board and the ARC about potential projects that it is looking into on behalf of CapitaLand Ascott BT and the Trustee-Manager Board, and the ARC ensures that all such projects are within the permitted business scope under the CapitaLand Ascott BT Trust Deed. Prior to the carrying out of any significant business transactions, the Trustee-Manager Board, the ARC and or management will have careful regard to the provisions of the CapitaLand Ascott BT Trust Deed and when in doubt, will seek advice from professional advisers.

POTENTIAL CONFLICTS OF INTEREST

The Trustee-Manager is not involved in any other businesses other than managing CapitaLand Ascott BT. All potential conflicts of interest, as and when they arise, will be identified by the Trustee-Manager Board and management, and will be reviewed accordingly.

The Trustee-Manager is a wholly-owned subsidiary of CLI. CLI is the parent company of The Ascott Limited. The Ascott Limited, in turn, is the sponsor of CLAS (Sponsor). Therefore, there may be potential conflicts of interest between CapitaLand Ascott BT, the Trustee-Manager and CLAS.

The Trustee-Manager has instituted, among others, the following procedures to deal with issues of conflicts of interest:

- › The Trustee-Manager Board comprises five independent directors who do not have management or business relationships with the Trustee-Manager and are independent from the substantial shareholders of the Trustee-Manager. The independent Trustee-Manager Directors form the majority of the Trustee-Manager Board. This allows the Trustee-Manager Board to examine independently and objectively, any potential issue of conflicts of interest arising between the Trustee-Manager in its own capacity and the CapitaLand Ascott BT Unitholders as a whole.
- › In respect of matters in which the Sponsor and/or its subsidiaries has an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Trustee-Manager Board to represent its/their interests will abstain from voting. In such matters, the quorum shall comprise a majority of the independent Trustee-Manager Directors and shall exclude nominee directors of the Sponsor and/or its subsidiaries.
- › In respect of matters in which a Trustee-Manager Director or his Associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested Trustee-Manager Director shall abstain from voting. In such matters, the quorum must comprise a majority of the Trustee-Manager Directors and must exclude such interested Trustee-Manager Director.
- › Where matters concerning CapitaLand Ascott BT relate to transactions to be entered into by the Trustee-Manager for and on behalf of CapitaLand Ascott BT with an interested person of the Trustee-Manager or CapitaLand Ascott BT (which would include relevant associates thereof), the ARC is required to consider the terms of such transactions (except transactions under agreements which are deemed to have been specifically approved by CapitaLand Ascott BT Unitholders upon purchase of CapitaLand Ascott BT Units) to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of CapitaLand

Ascott BT and the Stapled Securityholders, and are in compliance with all applicable requirements of the Listing Manual and the BTA relating to the transactions in question. If the Trustee-Manager is to sign any contract with an interested person of the Trustee-Manager or CapitaLand Ascott BT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to interested person transactions (as may be amended from time to time) as well as any other guidelines as may from time to time be prescribed to apply to business trusts.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

(i) Exempted Agreements

The fees and charges payable by CapitaLand Ascott BT to the Trustee-Manager under the CapitaLand Ascott BT Trust Deed are considered interested person transactions which are deemed to have been specifically approved by the CapitaLand Ascott BT Unitholders upon their purchase of the CapitaLand Ascott BT Units, to the extent that there are no subsequent changes to the rates and/or bases of the fees charged thereunder which will adversely affect CapitaLand Ascott BT.

(ii) Future Interested Person Transactions

Depending on the materiality of the transaction, CapitaLand Ascott BT may make a public announcement of or obtain prior approval of the CapitaLand Ascott BT Unitholders for such a transaction. If necessary, the Trustee-Manager Board may make a written statement in accordance with the resolution of the Trustee-Manager Board and signed by at least two Trustee-Manager Directors on behalf of the Trustee-Manager Board certifying that, inter alia, such interested person transaction is not detrimental to the interests of the CapitaLand Ascott BT Unitholders as a whole, based on the circumstances at the time of the transaction.

The Trustee-Manager may, in future, seek an annual general mandate from the CapitaLand Ascott BT Unitholders for recurrent transactions of revenue or trading nature or those necessary for the day-to-day operations with interested persons, and all transactions would then be conducted under such a general mandate for that relevant financial year. In seeking such an annual general mandate, the Trustee-Manager may appoint an independent financial adviser to render an opinion as to whether the methods or procedures for determining the transaction prices contemplated under the annual

Statement of Policies and Practices in Relation to the Management and Governance of CapitaLand Ascott Business Trust

general mandate are sufficient, in an effort to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CapitaLand Ascott BT and the CapitaLand Ascott BT Unitholders.

The Trustee-Manager has in place an internal control system as well as policies and procedures to ensure that all future interested person transactions will be undertaken on an arm's length basis, on normal commercial terms, will not be prejudicial to the interests of CapitaLand Ascott BT and the minority CapitaLand Ascott BT Unitholders, and will be in accordance with all applicable requirements of the BTA, the Listing Manual and all applicable guidelines as may from time to time be prescribed to apply to business trusts relating to the transaction in question.

Management identifies interested person transactions in relation to CapitaLand Ascott BT. The Trustee-Manager maintains a register to record all interested person transactions which are entered into by CapitaLand Ascott BT. The Trustee-Manager incorporates into its plan a review of all interested person transactions entered into by CapitaLand Ascott BT during the financial year. The ARC reviews at least quarterly in each financial year the interested person transactions entered into during such quarterly period to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. The review includes the examination of the nature of the transactions and their supporting documents or such other data that the ARC deems necessary. If a member of the ARC has an interest in a transaction, he/she will abstain from participating in the review and approval process in relation to that transaction.

In addition, all such interested person transactions conducted and any contracts entered into by the Trustee-Manager on behalf of CapitaLand Ascott BT with an interested person of the Trustee-Manager or CapitaLand Ascott BT, shall comply with and be in accordance with all applicable requirements of the Listing Manual and the BTA as well as such other guidelines as may from time to time be prescribed to apply to business trusts.

In particular, when CapitaLand Ascott BT acquires assets from the Sponsor or parties related to the Sponsor in future, the Trustee-Manager will obtain valuations from independent parties. In any event, interested person transactions entered into by CapitaLand Ascott BT, depending on the materiality of such transactions, may be publicly announced or, as the case may be, approved by CapitaLand Ascott BT Unitholders, and will, in addition, be:

- > reviewed and recommended by the ARC of the Trustee-Manager, which comprises only independent Trustee-Manager Directors; and
- > decided by the Trustee-Manager Board, of which more than half of the Trustee-Manager Directors are independent directors.

FEES AND EXPENSES CHARGED TO CAPITALAND ASCOTT BT ARE APPROPRIATE AND IN ACCORDANCE WITH THE CAPITALAND ASCOTT BT TRUST DEED

The Trustee-Manager is entitled under the CapitaLand Ascott BT Trust Deed to a management fee comprising a base fee of up to a maximum of 0.3% per annum of the property values (being the aggregate value of the real estate held by CapitaLand Ascott BT) and base performance fee of 4.0% per annum of CapitaLand Ascott BT and its subsidiaries (the CapitaLand Ascott BT Group)'s share of gross profit for each financial year. In the event that the CapitaLand Ascott BT Group's share of gross profit increases by more than 6.0% annually, the Trustee-Manager is entitled to an outperformance fee of 1.0% of the difference between the CapitaLand Ascott BT Group's share of that financial year's gross profit and 106.0% of the preceding year's gross profit.

The management fee is payable to the Trustee-Manager in the form of cash and/or stapled securities of CLAS (Stapled Securities) or (as the case may be) CapitaLand Ascott BT Units as the Trustee-Manager may elect, and in such proportion and for such period as may be determined by the Trustee-Manager.

Under the CapitaLand Ascott BT Trust Deed, the Trustee-Manager is entitled to a trustee fee not exceeding 0.015% per annum of the value of the assets for the time being held or deemed to be held upon trust, subject to a minimum of S\$13,500 per month, excluding out-of-pocket expenses and goods and services tax which is borne by CapitaLand Ascott BT. The trustee fee is payable to the Trustee-Manager in arrears on a monthly basis.

The Trustee-Manager is also entitled to receive an acquisition fee at the rate of up to a maximum of 1.0% of the Enterprise Value (as defined in the CapitaLand Ascott BT Trust Deed) of any real estate-related asset acquired directly or indirectly by CapitaLand Ascott BT, prorated if applicable to the proportion of CapitaLand Ascott BT's interest.

The acquisition fee is payable to the Trustee-Manager in the form of cash but in the event that the Trustee-

Manager receives any acquisition fee in connection with an acquisition from a related party, such acquisition fee shall be payable in the form of Stapled Securities or (as the case may be) CapitaLand Ascott BT Units.

The Trustee-Manager is also entitled to a divestment fee at the rate of 0.5% of the Enterprise Value of any real estate or real estate-related asset disposed directly or indirectly by CapitaLand Ascott BT, prorated if applicable

to the proportion of CapitaLand Ascott BT's interest.

Any increase in the rate or any change in structure of the Trustee-Manager's management fee, trustee fee, the acquisition fee or the divestment fee, must be approved by an extraordinary resolution passed at a meeting of CapitaLand Ascott BT Unitholders duly convened and held in accordance with the provisions of the CapitaLand Ascott BT Trust Deed.

The table below sets out the fees earned by the Trustee-Manager for FY 2024.

Fee	Amount (S\$'000)	% in Cash	% in Units
Management Fee	5,223	50	50
Trustee Fee	165	100	–

For FY 2024, the Trustee-Manager will receive 100% of trustee fee in cash while the management fee (for all properties, excluding Temple Bar Hotel Dublin by The Unlimited Collection (formerly Temple Bar Hotel)) is in the form of 50% cash and 50% Stapled Securities. The management fee derived from Temple Bar Hotel Dublin by The Unlimited Collection is paid 100% in the form of Stapled Securities. No expenses were paid to the Trustee-Manager during FY 2024 and any out-of-pocket expenses incurred were funded by CapitaLand Ascott BT's working capital.

The Trustee-Manager Board will meet to review, semi-annually, the material expenses, cost allocations and fees charged to CapitaLand Ascott BT and to ensure that the fees and expenses payable to the Trustee-Manager out of the CapitaLand Ascott BT Trust Property are appropriate and in accordance with the CapitaLand Ascott BT Trust Deed.

COMPLIANCE WITH THE BUSINESS TRUSTS ACT AND LISTING MANUAL

The Company Secretary and Compliance Officer monitor CapitaLand Ascott BT's compliance with the BTA and the Listing Manual. The Trustee-Manager has an internal compliance manual which serves to summarise all the applicable rules and regulations as well as key internal policies and processes which CapitaLand Ascott BT needs to comply with. The manual will be consistently updated whenever there are changes to the rules and regulations and such policies and processes, and this will help management to ensure that applicable rules and regulations are being complied with.

The Trustee-Manager will also engage the services of and obtain advice from professional advisers and consultants from time to time to ensure compliance with the requirements of the BTA and the Listing Manual.

COMPLIANCE OF THE TRUSTEE-MANAGER BOARD

Under regulation 12(1) of the BTR, the Trustee-Manager Board is required to comprise:

- > at least a majority of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager;
- > at least one-third of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and
- > at least a majority of Trustee-Manager Directors who are independent from any single substantial shareholder of the Trustee-Manager.

As at the last day of FY 2024 and as at the date of report, the Trustee-Manager Board consists of eight directors, five of whom are independent directors for the purposes of the BTR. In accordance with Regulation 12(8) read with Regulations 12(6) and 12(9) of the BTR, the Trustee-Manager Board and the board of CapitaLand Ascott Trust Management Limited (REIT Manager) have determined that the following directors are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder

Statement of Policies and Practices in Relation to the Management and Governance of CapitaLand Ascott Business Trust

of the Trustee-Manager, with the nature of such relationships (if any) and explanations of the grounds for the determination of the relevant director's independence set out in the section on "Board Independence" on pages 68 to 70 of this Annual Report:

Lui Chong Chee;
Sim Juat Quee Michael Gabriel;
Chia Kim Huat;
Deborah Lee Siew Yin; and
Max Loh Khum Whai

Ms Teo Joo Ling, Serena, Ms Beh Siew Kim and Mr Yeo Chin Fu Ervin are considered non-independent directors. Ms Teo Joo Ling, Serena is the CEO of the REIT Manager and the Trustee-Manager (Managers). Ms Beh Siew Kim and Mr Yeo Chin Fu Ervin are employees of CLI Group.

None of the Trustee-Manager Directors would, by definition under the BTR, be independent from a substantial shareholder of the Trustee-Manager. The Trustee-Manager is a related corporation of the REIT Manager as both the Trustee-Manager and the REIT Manager are directly held by CLI Group and as CapitaLand Ascott BT and CapitaLand Ascott REIT are stapled, the directors of the Managers are identical to avoid any differences or deadlock in the operation of the Stapled Group. As a result, all five independent directors of the Trustee-Manager, namely Mr Lui Chong Chee, Mr Sim Juat Quee Michael Gabriel, Mr Chia Kim Huat, Ms Deborah Lee Siew Yin and Mr Max Loh Khum Whai, will prima facie be deemed to be connected to a substantial shareholder of the Trustee-Manager and hence not be independent pursuant to Regulations 12(1)(a) and 12(1) (b) of the BTR.

The MAS has granted an exemption to the Trustee-Manager from compliance with Regulations 12(1)(a) and 12(1) (b) of the BTR to the extent that non-compliance with these regulations is due to any Trustee-Manager Director being considered to be not independent from management and business relationships with the Trustee-Manager or from every substantial shareholder of the Trustee-Manager solely by virtue of such Trustee-Manager Director also being a director of the REIT Manager. For the avoidance of doubt, a Trustee-Manager Director shall not be considered independent from a substantial shareholder of the Trustee-Manager if he is also a director of a subsidiary or an associated company of the substantial shareholder of the Trustee-Manager (where the subsidiary or associated company is not the Trustee-Manager or the REIT Manager).



Financial Statements

100	Report of the Trustee of CapitalLand Ascott Real Estate Investment Trust
101	Report of the Manager of CapitalLand Ascott Real Estate Investment Trust
102	Report of the Trustee-Manager of CapitalLand Ascott Business Trust
106	Statement by the BT Trustee-Manager
107	Statement by the Chief Executive Officer of the BT Trustee-Manager
108	Independent Auditor's Report
113	Statements of Financial Position
114	Statements of Total Return
115	Statement of Comprehensive Income of the CapitalLand Ascott BT Group
116	Distribution Statements
117	Statements of Movements in Stapled Securityholders' Funds
127	Portfolio Statements
146	Statements of Cash Flows
150	Notes to the Financial Statements

Report of the Trustee of CapitaLand Ascott Real Estate Investment Trust

DBS Trustee Limited (the "REIT Trustee") is under a duty to take into custody and hold the assets of CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT") held by it or through its subsidiaries (collectively, the "CapitaLand Ascott REIT Group") in trust for the holders of units in CapitaLand Ascott REIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the REIT Trustee shall monitor the activities of CapitaLand Ascott Trust Management Limited (the "REIT Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 19 January 2006 (as amended) (the "CapitaLand Ascott REIT Trust Deed") between the REIT Manager and the REIT Trustee in each annual accounting period and report thereon to Stapled Securityholders in an annual report.

To the best knowledge of the REIT Trustee, the REIT Manager has, in all material respects, managed the CapitaLand Ascott REIT Group during the period covered by these financial statements, set out on pages 113 to 274 in accordance with the limitations imposed on the investment and borrowing powers set out in the CapitaLand Ascott REIT Trust Deed.

For and on behalf of the REIT Trustee,
DBS Trustee Limited

Chan Kim Lim
Director

Singapore
7 March 2025

Report of the Manager of CapitaLand Ascott Real Estate Investment Trust

In the opinion of the directors of CapitaLand Ascott Trust Management Limited, the Manager of CapitaLand Ascott Real Estate Investment Trust (“CapitaLand Ascott REIT”), the accompanying consolidated financial statements of CapitaLand Ascott REIT and its subsidiaries (the “CapitaLand Ascott REIT Group”), and CapitaLand Ascott Trust (“CLAS”) (the “Stapled Group”, comprising the CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust and its subsidiaries) set out on pages 113 to 274, comprising the Statements of Financial Position, Statements of Total Return, Statements of Movements in Stapled Securityholders’ Funds, Portfolio Statements and Statements of Cash Flows of the CapitaLand Ascott REIT Group and the Stapled Group, and the Distribution Statement of the Stapled Group, and notes to the financial statements, are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the CapitaLand Ascott REIT Group and the Stapled Group as at 31 December 2024 and the financial performance, movements in stapled securityholders’ funds and cash flows of the CapitaLand Ascott REIT Group and the Stapled Group, and the distributable income of the Stapled Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants and the provisions of CapitaLand Ascott REIT’s trust deed between DBS Trustee Limited (the “REIT Trustee”) and the REIT Manager dated 19 January 2006 (as amended) and the stapling deed of CapitaLand Ascott Trust between the REIT Trustee, the REIT Manager and CapitaLand Ascott Business Trust Management Pte. Ltd. (Trustee-Manager of CapitaLand Ascott Business Trust) dated 9 September 2019 (as amended). At the date of this statement, there are reasonable grounds to believe that the CapitaLand Ascott REIT Group and the Stapled Group will be able to meet their respective financial obligations as and when they materialise.

For and on behalf of the REIT Manager,
CapitaLand Ascott Trust Management Limited

Teo Joo Ling, Serena
Director

Singapore
7 March 2025

Report of the Trustee-Manager of CapitaLand Ascott Business Trust

The directors of CapitaLand Ascott Business Trust Management Pte. Ltd., the trustee-manager of CapitaLand Ascott Business Trust ("CapitaLand Ascott BT") (the "BT Trustee-Manager"), are pleased to present their report to the unitholders of CapitaLand Ascott BT for the financial year ended 31 December 2024, together with the audited financial statements of CapitaLand Ascott BT and its subsidiaries (the "CapitaLand Ascott BT Group") for the financial year ended 31 December 2024.

DIRECTORS

The directors of the BT Trustee-Manager in office at the date of this report are:

Mr Lui Chong Chee	(Chairman)
Ms Teo Joo Ling, Serena	(Chief Executive Officer)
Mr Sim Juat Quee Michael Gabriel	
Mr Chia Kim Huat	
Ms Deborah Lee Siew Yin	
Mr Max Loh Khum Whai	
Ms Beh Siew Kim	
Mr Yeo Chin Fu Ervin	(Appointed on 1 January 2025)

DIRECTORS' INTERESTS IN UNITS OR DEBENTURES OF CAPITALAND ASCOTT BT

According to the register kept by the BT Trustee-Manager for the purpose of Sections 13 and 76 of the Business Trusts Act 2004 (the "BTA"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in units of CapitaLand Ascott BT are as follows:

Name of director in which interests are held	Direct and deemed holdings registered in the name of the director, spouse or infant children			
	Direct At beginning of the year / date of appointment	Deemed At beginning of the year / date of appointment	Direct At end of the year	Deemed At end of the year
Mr Lui Chong Chee	1,000,000	—	1,000,000	—
Ms Teo Joo Ling, Serena	57,064	—	173,894	—
Mr Sim Juat Quee Michael Gabriel	113,920	—	140,488	—
Mr Chia Kim Huat	136,988	—	159,091	—
Ms Deborah Lee Siew Yin	38,113	—	60,216	—
Mr Max Loh Khum Whai	120,000	—	122,123	—
Mr Goh Soon Keat Kevin*	234,319	—	234,319	—
Ms Beh Siew Kim	1,872,934	—	2,373,188	—

* Mr Goh Soon Keat Kevin resigned with effect from 1 January 2025.

Contingent award of Performance Stapled Security¹ to be delivered after 2023

Ms Beh Siew Kim (185,391 PSSP)	0 to 370,782 ²	—	0*	—
--------------------------------	---------------------------	---	----	---

* During the year, 370,782 stapled securities were released, of which 92,694 stapled securities were settled in cash.

Report of the Trustee-Manager of CapitaLand Ascott Business Trust

Name of director in which interests are held	Direct and deemed holdings registered in the name of the director, spouse or infant children			
	Direct At beginning of the year / date of appointment	Deemed At beginning of the year / date of appointment	Direct At end of the year	Deemed At end of the year
Contingent award of Performance Stapled Security¹ to be delivered after 2024				
Ms Teo Joo Ling, Serena (110,913 PSSP)	0 to 221,826 ²	–	0 to 221,826 ²	–
Ms Beh Siew Kim (221,827 PSSP)	0 to 443,654 ²	–	0 to 443,654 ²	–
Contingent award of Performance Stapled Security¹ to be delivered after 2025				
Ms Teo Joo Ling, Serena (169,573 PSSP)	0 to 339,146 ²	–	0 to 339,146 ²	–
Contingent award of Performance Stapled Security¹ to be delivered after 2026				
Ms Teo Joo Ling, Serena (204,582 PSSP)	–	–	0 to 409,164 ²	–
Unvested Restricted Stapled Security¹ to be delivered after 2021				
Ms Beh Siew Kim	92,696 ³	–	0*	–
* During the year, 111,253 stapled securities were released.				
Unvested Restricted Stapled Security¹ to be delivered after 2022				
Ms Teo Joo Ling, Serena	110,913 ³	–	55,457 ^{3,4}	–
Ms Beh Siew Kim	221,827 ³	–	110,914 ^{3,4}	–
Contingent award of Restricted Stapled Security¹ to be delivered after March 2024				
Ms Teo Joo Ling, Serena (184,124 RSSP)	–	–	122,750 ³	–
Contingent award of Restricted Stapled Security¹ to be delivered after 2024				
Ms Teo Joo Ling, Serena (102,291 RSSP)	–	–	102,291 ⁵	–

Report of the Trustee-Manager of CapitaLand Ascott Business Trust

There were no changes in the abovementioned interests of CapitaLand Ascott BT between 31 December 2024 and 21 January 2025.

Mr Goh Soon Keat Kevin resigned with effect from 1 January 2025 and Mr Yeo Chin Fu Ervin was appointed in place of him with effect from 1 January 2025. As at 21 January 2025, the interests of Mr Yeo Chin Fu Ervin (including those held by his spouse or infant children) in units of CapitaLand Ascott BT are as follows:

	Direct and deemed holdings registered in the name of the director, spouse or infant children			
	Direct At date of appointment	Direct At 21 January 2025	Deemed At date of appointment	Deemed At 21 January 2025
Name of director in which interests are held				
Mr Yeo Chin Fu Ervin	10,593	10,593	–	–

Notes:

- 1 This refers to the number of Stapled Securities which are the subject of contingent awards granted or finalised but not released under the REIT Manager's Performance Stapled Security Plan ("PSSP") and awards granted but not released under the REIT Manager's Restricted Stapled Security Plan ("RSSP").
- 2 The final number of Stapled Securities to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods of the PSSP. The final number of Stapled Securities that will be released could range from 0% to 200% of the baseline award under the PSSP. The Nominating and Remuneration Committee of the Managers has the discretion to adjust the number of Stapled Securities released taking into consideration other relevant quantitative and qualitative factors. The Stapled Securities released under PSSP, if any, will be delivered in a combination of stapled securities and cash.
- 3 Being the finalised and unvested Stapled Securities under the RSSP.
- 4 On the final vesting, an additional number of Stapled Securities of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RSSP, will also be released.
- 5 Time-based Stapled Securities which will vest equally over 2 years, with 50% to be released in March 2025 and the remaining in March 2026.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in units, options, warrants or debentures of CapitaLand Ascott BT, either at the beginning (or date of appointment, if later) or at the end of the financial year.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of nor at any time during the financial year was the BT Trustee-Manager a party to any arrangement whose object was to enable any or all directors of the BT Trustee-Manager to acquire benefits by means of the acquisition of units, or debentures, of CapitaLand Ascott BT.

Report of the Trustee-Manager of CapitaLand Ascott Business Trust

DIRECTORS' CONTRACTUAL BENEFITS

During the financial year, no director of the BT Trustee-Manager has received or became entitled to receive a benefit in CapitaLand Ascott BT by reason of a contract made by the BT Trustee-Manager, on behalf of CapitaLand Ascott BT or a related corporation with the director, or with a firm of which such director is a member or with a company in which such director has a substantial financial interest, except that the directors served as directors or employees of related corporations and received remuneration in that capacity from related corporations.

UNIT OPTIONS

During the financial year, there were:

- (i) no options granted by the BT Trustee-Manager to any person to take up unissued units in CapitaLand Ascott BT; and
- (ii) no units issued by virtue of any exercise of option to take up unissued units of CapitaLand Ascott BT.

There were no unissued units in CapitaLand Ascott BT under option as at the end of the financial year.

AUDIT AND RISK COMMITTEE

The members of the audit and risk committee of the BT Trustee-Manager (the "ARC") at the date of this statement are:

- Mr Sim Juat Quee Michael Gabriel (Chairman), Independent, Non-Executive Director;
- Mr Chia Kim Huat, Independent, Non-Executive Director;
- Ms Deborah Lee Siew Yin, Independent, Non-Executive Director; and
- Mr Max Loh Khum Whai, Independent, Non-Executive Director.

The ARC performs the functions specified in Section 201B of the Companies Act 1967, Regulation 13(6) of the Business Trusts Regulations 2005 ("BTR"), the Listing Manual by Singapore Exchange Securities Trading Limited (the "SGX Listing Manual") and the Code of Corporate Governance 2018.

The ARC has held five meetings since the last report of the BT Trustee-Manager. In performing its functions, the ARC met with CapitaLand Ascott BT's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of CapitaLand Ascott BT's internal accounting control system.

The ARC also reviewed the following:

- assistance provided by CapitaLand Ascott BT's officers to the internal and external auditors;
- semi-annual financial information and annual financial statements of CapitaLand Ascott BT prior to their submission to the directors of the BT Trustee-Manager for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The ARC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The ARC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The ARC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors of the BT Trustee-Manager that the auditors, Deloitte & Touche LLP, be nominated for re-appointment as independent external auditors of CapitaLand Ascott BT at the forthcoming Annual General Meeting of CapitaLand Ascott BT.

In appointing our auditors for the CapitaLand Ascott BT Group, we have complied with Rules 712 and 715 of the SGX Listing Manual.

INDEPENDENT AUDITOR

The auditors, Deloitte & Touche LLP, has expressed its willingness to accept re-appointment.

Statement by the BT Trustee-Manager

In the opinion of the directors of the BT Trustee-Manager,

- (a) the consolidated financial statements of the CapitaLand Ascott BT Group as set out on pages 113 to 274 are drawn up so as to give a true and fair view of the financial position of the CapitaLand Ascott BT Group as at 31 December 2024, and the financial performance, changes in unitholders' funds and cash flows of the CapitaLand Ascott BT Group, for the year ended on that date in accordance with the provisions of the Business Trusts Act 2004 (the "BTA"), and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the BT Trustee-Manager will be able to fulfil, out of the trust property of CapitaLand Ascott BT, the liabilities of CapitaLand Ascott BT as and when they fall due.

In accordance with Section 86(2) of the BTA, the directors of the BT Trustee-Manager further certify that:

- the fees or charges paid or payable out of the property of the CapitaLand Ascott BT Group to the BT Trustee-Manager are in accordance with the CapitaLand Ascott BT trust deed dated 9 September 2019 (as amended);
- interested person transactions are not detrimental to the interests of all the unitholders as a whole based on the circumstances at the time of the transactions; and
- the Board of Directors is not aware of any violation of duties of the BT Trustee-Manager which would have a materially adverse effect on the business of the CapitaLand Ascott BT Group or the interests of the unitholders as a whole.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

For and on behalf of the Board of Directors of the BT Trustee-Manager,
CapitaLand Ascott Business Trust Management Pte. Ltd.

Lui Chong Chee
Director

Teo Joo Ling, Serena
Director

Singapore
7 March 2025

Statement by the Chief Executive Officer of the BT Trustee-Manager

In accordance with Section 86 of the Business Trusts Act 2004, I certify that I am not aware of any violation of duties of the BT Trustee-Manager which would have a materially adverse effect on the business of the CapitalLand Ascott BT Group or on the interests of all the unitholders of CapitalLand Ascott BT as a whole.

Teo Joo Ling, Serena
Chief Executive Officer

Singapore
7 March 2025

Independent Auditor's Report

TO THE STAPLED SECURITYHOLDERS OF CAPITALAND ASCOTT TRUST
(Constituted under the Stapling Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited:

- (i) the consolidated 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, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the CapitaLand Ascott REIT Group for the year then ended, and notes to the financial statements, including material accounting policy information;
- (ii) the consolidated 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, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the CapitaLand Ascott BT Group for the year then ended, and notes to the financial statements, including material accounting policy information; and
- (iii) the consolidated 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, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CapitaLand Ascott Trust for the year then ended, and notes to the financial statements, including material accounting policy information;

as set out on pages 113 to 274. CapitaLand Ascott Trust, which comprises the CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group, is hereinafter referred to as the "Stapled Group".

In our opinion:

- (a) the accompanying consolidated financial statements of the CapitaLand Ascott REIT Group and the Stapled Group present fairly, in all material respects, the financial positions and portfolio holdings of the CapitaLand Ascott REIT Group and the Stapled Group as at 31 December 2024, the financial performance, movements in stapled securityholders' funds and cash flows of the CapitaLand Ascott REIT Group and the Stapled Group, and the distributable income of the Stapled Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants ("ISCA");
- (b) the accompanying consolidated financial statements of the CapitaLand Ascott BT Group are properly drawn up in accordance with the provisions of the Business Trusts Act 2004 (the "BTA"), and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the CapitaLand Ascott BT Group as at 31 December 2024 and the financial performance, movements in stapled securityholders' funds and cash flows of the CapitaLand Ascott BT Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Stapled Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

TO THE STAPLED SECURITYHOLDERS OF CAPITALAND ASCOTT TRUST
(Constituted under the Stapling Deed in the Republic of Singapore)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties, land and buildings and investment properties under development

Note 4 – Investment properties

Note 5 – Property, plant and equipment

Note 6 – Investment properties under development

Risk:

The Stapled Group has portfolios of investment properties, land and buildings, and investment properties under development which are stated at their fair values as at 31 December 2024 of \$6,561.7 million, \$909.8 million and \$279.0 million (2023: \$6,501.0 million, \$930.3 million and \$268.0 million) respectively.

The fair values of the investment properties, land and buildings and investment properties under development are appraised by external property valuers. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied, particularly those relating to discount rates, terminal capitalisation rates, capitalisation rate, revenue per available unit and gross development costs.

How the matter was addressed in audit:

We assessed the Stapled Group's process relating to the selection of the external property valuers, the determination of the scope of work of the external property valuers, and the review and acceptance of the valuation reports issued by the external property valuers.

We evaluated the qualification and competence of the external property valuers. We also read the terms of engagement of the external property valuers with the Stapled Group to ascertain whether there are matters that might have affected their objectivity or limited the scope of their work.

We considered and involved our internal specialists to review and assess the valuation methodologies adopted against those applied by other valuers for similar property types. We evaluated the key assumptions and inputs used in the valuations, which included discount rates, terminal capitalisation rates, capitalisation rate, revenue per available unit and gross development costs by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the external property valuers.

We considered the appropriateness of disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and fair values, in conveying the uncertainties.

Other matter

The consolidated financial statements of the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group, for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 8 March 2024.

Independent Auditor's Report

TO THE STAPLED SECURITYHOLDERS OF CAPITALAND ASCOTT TRUST
(Constituted under the Stapling Deed in the Republic of Singapore)

Other information

CapitaLand Ascott Trust Management Limited, the Manager of CapitaLand Ascott REIT (the "REIT Manager") and CapitaLand Ascott Business Trust Management Pte. Ltd., the Trustee-Manager of CapitaLand Ascott BT (the "BT Trustee-Manager") (collectively, the "Managers"), are responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the REIT Manager for the financial statements

The REIT Manager is responsible for the preparation and fair presentation of the financial statements of the CapitaLand Ascott REIT Group and the Stapled Group in accordance with the recommendations of RAP 7 issued by the ISCA, and for such internal controls as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the ability of the CapitaLand Ascott REIT Group and the Stapled Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to terminate the CapitaLand Ascott REIT Group and the Stapled Group or to cease operations of the CapitaLand Ascott REIT Group and the Stapled Group, or has no realistic alternative but to do so.

The REIT Manager's responsibilities include overseeing the financial reporting process of the CapitaLand Ascott REIT Group and the Stapled Group.

Responsibilities of the BT Trustee-Manager for the financial statements

The BT Trustee-Manager is responsible for the preparation of financial statements of the CapitaLand Ascott BT Group that gives a true and fair view in accordance with the provisions of the BTA and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the BT Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair accounts and to maintain accountability of assets.

In preparing the financial statements, the BT Trustee-Manager is responsible for assessing the ability of the CapitaLand Ascott BT Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the BT Trustee-Manager either intends to terminate the CapitaLand Ascott BT Group or to cease the operations of the CapitaLand Ascott BT Group, or has no realistic alternative but to do so.

The BT Trustee-Manager's responsibilities include overseeing the CapitaLand Ascott BT Group's financial reporting process.

Independent Auditor's Report

TO THE STAPLED SECURITYHOLDERS OF CAPITALAND ASCOTT TRUST
(Constituted under the Stapling Deed in the Republic of Singapore)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managers.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Managers and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Managers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Managers with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with the Managers, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

TO THE STAPLED SECURITYHOLDERS OF CAPITALAND ASCOTT TRUST
(Constituted under the Stapling Deed in the Republic of Singapore)

Report on other legal and regulatory requirement

In our opinion, the accounting and other records required by the BTA to be kept by the BT Trustee-Manager on behalf of CapitalLand Ascott BT have been properly kept in accordance with the provisions of the BTA.

The engagement partner on the audit resulting in this independent auditors' report is Seah Gek Choo.

Deloitte & Touche LLP
*Public Accountants and
Chartered Accountants*

Singapore
7 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets							
Investment properties	4	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017
Property, plant and equipment	5	68,907	47,348	584,365	602,005	1,007,178	1,001,941
Investment properties under development	6	279,000	268,000	–	–	279,000	268,000
Investment securities	7	1,977	2,454	–	–	–	–
Associate	10	2,977	2,985	–	–	2,977	2,985
Financial derivative assets	11	91,487	84,653	–	209	91,487	84,862
Deferred tax assets	12	15,069	10,595	3,828	3,983	18,897	14,578
		7,015,701	6,914,217	1,007,524	1,031,187	7,961,212	7,873,383
Current assets							
Inventories		167	91	518	456	685	547
Trade and other receivables	13	320,849	316,041	22,107	13,714	112,441	109,556
Assets held for sale	14	67,251	211,599	–	95,628	67,251	307,227
Financial derivative assets	11	31,037	7,306	3,409	–	34,446	7,306
Cash and cash equivalents	15	529,563	369,371	114,492	63,435	644,055	432,806
		948,867	904,408	140,526	173,233	858,878	857,442
Total assets		7,964,568	7,818,625	1,148,050	1,204,420	8,820,090	8,730,825
Non-current liabilities							
Financial liabilities	16	2,792,879	2,385,856	80,528	100,143	2,873,407	2,485,999
Financial derivative liabilities	11	569	7,100	575	566	1,144	7,666
Trade and other payables	17	62,670	–	7,515	8,135	70,185	8,135
Deferred income	18	8,986	7,969	2,668	747	11,654	8,716
Deferred tax liabilities	12	166,847	154,002	43,623	41,323	210,470	195,325
Lease liabilities	19	229,639	253,677	54,803	64,412	229,639	253,677
		3,261,590	2,808,604	189,712	215,326	3,396,499	2,959,518
Current liabilities							
Financial liabilities	16	251,831	529,122	48,281	33,240	300,112	562,362
Liabilities held for sale	14	23,955	–	–	–	23,955	–
Trade and other payables	17	206,400	286,577	256,682	285,654	232,567	352,032
Deferred income	18	425	425	111	120	536	545
Current tax liabilities		12,335	15,207	1,859	579	14,194	15,786
Lease liabilities	19	10,907	10,288	5,233	5,155	10,907	10,288
		505,853	841,619	312,166	324,748	582,271	941,013
Total liabilities		3,767,443	3,650,223	501,878	540,074	3,978,770	3,900,531
Net assets		4,197,125	4,168,402	646,172	664,346	4,841,320	4,830,294
Represented by:							
Stapled Securityholders' funds	20	3,734,556	3,696,155	642,423	660,198	4,376,979	4,356,353
Perpetual securities holders	21	396,175	396,298	–	–	396,175	396,298
Non-controlling interests	9	66,394	75,949	3,749	4,148	68,166	77,643
		4,197,125	4,168,402	646,172	664,346	4,841,320	4,830,294
Stapled Securities in issue ('000)	21	3,796,166	3,763,304	3,796,166	3,763,304	3,796,166	3,763,304
Net asset value per Stapled Security (\$)		0.98	0.98	0.17	0.18	1.15	1.16

The accompanying notes form an integral part of these financial statements.

Statements of Total Return

Year ended 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross revenue	22	633,336	586,420	197,616	171,683	809,520	744,558
Direct expenses	23	(318,413)	(295,387)	(131,192)	(113,188)	(438,571)	(406,309)
Gross profit		314,923	291,033	66,424	58,495	370,949	338,249
Depreciation of land and buildings, plant and machinery		–	–	(17,954)	(19,904)	(22,670)	(24,620)
Finance income	24	4,240	3,125	2,020	1,318	6,181	4,434
Other income		7,893	3,147	1,295	–	8,784	3,031
Finance costs	24	(100,044)	(80,795)	(10,875)	(12,433)	(105,352)	(86,830)
Managers' management fees	25	(30,591)	(29,590)	(5,223)	(4,627)	(35,814)	(34,217)
Trustee's fee		(806)	(749)	(165)	(162)	(971)	(911)
Professional fees	26	(4,499)	(5,549)	(865)	(881)	(5,364)	(6,431)
Audit fees		(2,844)	(3,211)	(665)	(447)	(3,509)	(3,658)
Foreign exchange (loss)/gain		(16,825)	22,553	(3,761)	3,616	(20,586)	26,169
Other operating expenses		(7,898)	(3,648)	(1,480)	(693)	(9,782)	(5,589)
Net income before share of results of associate		163,549	196,316	28,751	24,282	181,866	209,627
Share of results of associate (net of tax)	10	15	7	–	–	15	7
Net income	27	163,564	196,323	28,751	24,282	181,881	209,634
Net change in fair value of investment properties, investment properties under development and assets held for sale		23,758	109,405	24,161	1,746	51,106	101,132
Revaluation deficit on land and buildings		–	–	(1,134)	–	(1,134)	–
Net change in fair value of financial derivatives		(5,295)	(25,283)	–	956	(5,295)	(24,327)
Net change in fair value of investment securities		(477)	38	–	–	–	–
Profit/(loss) from divestments	28	64,239	16,016	(1,925)	–	62,687	16,016
Investment properties written off	4	(441)	(1,478)	–	–	(37)	(230)
Total return for the year before income tax		245,348	295,021	49,853	26,984	289,208	302,225
Income tax expense	29	(34,191)	(71,541)	(10,731)	(903)	(44,922)	(72,444)
Total return for the year		211,157	223,480	39,122	26,081	244,286	229,781
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		208,342	225,085	38,895	26,078	241,175	231,255
Non-controlling interests	9	2,815	(1,605)	227	3	3,111	(1,474)
		211,157	223,480	39,122	26,081	244,286	229,781
Earnings per Stapled Security (cents)	30						
Basic						5.99	6.10
Diluted						5.95	6.07

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income of the CapitaLand Ascott BT Group

Year ended 31 December 2024

	2024 \$'000	2023 \$'000
Profit for the year	39,122	26,081
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings (net of tax)	11,447	33,174
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	278	(1,022)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(353)	(2,700)
Realisation of reserves upon divestment	2,450	–
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(34,765)	(10,975)
	(32,390)	(14,697)
Total comprehensive income for the year	18,179	44,558

The accompanying notes form an integral part of these financial statements.

Distribution Statements

Year ended 31 December 2024

	Note	Stapled Group	
		2024 \$'000	2023 \$'000
Amount to be distributed to Stapled Securityholders at beginning of the year		116,477	77,679
Total return attributable to Stapled Securityholders and perpetual securities holders		241,175	231,255
Less: Total return attributable to perpetual securities holders		(14,413)	(13,495)
Distribution adjustments	A	4,467	19,249
Income available for distribution to Stapled Securityholders for the year		231,229	237,009
Distribution to Stapled Securityholders		347,706	314,688
Distributions to Stapled Securityholders during the year			
– Distribution of 2.255 cents per Stapled Security for the period from 24 August 2022 to 31 December 2022		–	(77,699)
– Distribution of 2.778 cents per Stapled Security for the period from 1 January 2023 to 30 June 2023		–	(96,209)
– Distribution of 0.701 cents per Stapled Security for the period from 1 July 2023 to 13 August 2023		–	(24,303)
– Distribution of 3.095 cents per Stapled Security for the period from 14 August 2023 to 31 December 2023		(116,474)	–
– Distribution of 2.547 cents per Stapled Security for the period from 1 January 2024 to 30 June 2024		(96,443)	–
		(212,917)	(198,211)
Amount to be distributed to Stapled Securityholders at end of the year		134,789	116,477
Distribution per Stapled Security (cents)		6.10	6.57
Note A – Distribution adjustments			
Distribution adjustment items:			
– Net change in fair value of investment properties, investment properties under development and assets held for sale		(51,106)	(101,132)
– Revaluation deficit on land and buildings		1,134	–
– Net change in fair value of financial derivatives		5,295	24,327
– Profit from divestments		(62,687)	(16,016)
– Investment properties written off		37	230
– Property, plant and equipment written off from renovation at The Robertson House by The Crest Collection		404	1,248
– Depreciation expense		38,215	38,897
– Managers' management fees paid/payable in Stapled Securities		26,588	24,669
– REIT Trustee's fee		160	158
– Foreign exchange loss – unrealised		45,189	15,270
– Interest expense on lease liabilities		9,603	9,716
– Lease payments for right-of-use assets		(19,628)	(18,716)
– Deferred tax expense		9,088	33,723
– Tax expense relating to the divestment		6,068	14,105
– Non-controlling interests' share of adjustments		(3,869)	(7,617)
– Other adjustments		(24)	387
Net effect of distribution adjustments		4,467	19,249

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
CapitalLand Ascott REIT Group									
At 1 January 2023	2,428,769	1,365,474	(379,363)	724	33,964	3,449,568	396,298	81,446	3,927,312
Total return/(loss) for the year	-	225,085	-	-	-	225,085	-	(1,605)	223,480
Total return attributable to perpetual securities holders	-	(13,495)	-	-	-	(13,495)	13,495	-	-
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	-	-	-	-	3,007	3,007	-	-	3,007
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	-	-	-	-	(15,369)	(15,369)	-	-	(15,369)
Realisation of reserves upon divestment	-	-	8,002	-	-	8,002	-	-	8,002
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	13,007	-	-	13,007	-	(945)	12,062
Total other comprehensive income	-	-	21,009	-	(12,362)	8,647	-	(945)	7,702
Transactions with owners, recognised directly in equity Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	22,340	-	-	-	-	22,340	-	-	22,340
Issue of Stapled Securities under equity fund raising	165,861	-	-	-	-	165,861	-	-	165,861
Issue expenses relating to equity fund raising	(3,180)	-	-	-	-	(3,180)	-	-	(3,180)
REIT Manager's acquisition fees payable in Stapled Securities	2,982	-	-	-	-	2,982	-	-	2,982
Distribution to Stapled Securityholders	(111,362)	(50,004)	-	-	-	(161,366)	-	-	(161,366)
Distribution to perpetual securities holders	-	-	-	-	-	-	(13,495)	-	(13,495)
Distribution to non-controlling interests	-	-	-	-	-	-	-	(3,234)	(3,234)
Total contributions by and distributions to owners	76,641	(50,004)	-	-	-	26,637	(13,495)	(3,234)	9,908

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
CapitalLand Ascott REIT Group									
Changes in ownership interests in subsidiaries									
Change in ownership interests in subsidiaries with no change in control	-	(287)	-	-	-	(287)	-	287	-
Total changes in ownership interests in subsidiaries	-	(287)	-	-	-	(287)	-	287	-
At 31 December 2023	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders								
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve	Total	Perpetual securities	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CapitalLand Ascott REIT Group									
At 1 January 2024	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402
Total return for the year	-	208,342	-	-	-	208,342	-	2,815	211,157
Total return attributable to perpetual securities holders	-	(14,413)	-	-	-	(14,413)	14,413	-	-
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	-	-	-	-	16,923	16,923	-	-	16,923
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	-	-	-	-	(17,342)	(17,342)	-	-	(17,342)
Realisation of reserves upon divestment	-	-	7,790	-	-	7,790	-	-	7,790
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	(15,895)	-	-	(15,895)	-	(3,081)	(18,976)
Total other comprehensive income	-	-	(8,105)	-	(419)	(8,524)	-	(3,081)	(11,605)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	23,663	-	-	-	-	23,663	-	-	23,663
Issue expenses relating to equity fund raising*	575	-	-	-	-	575	-	-	575
Issuance of perpetual securities	-	-	-	-	-	-	150,000	-	150,000
Issue expenses relating to perpetual securities	-	-	-	-	-	-	(1,004)	-	(1,004)
Redemption of perpetual securities	-	-	-	-	-	-	(150,000)	-	(150,000)
REIT Manager's acquisition fees payable in Stapled Securities	4,177	-	-	-	-	4,177	-	-	4,177
Distribution to Stapled Securityholders	(87,576)	(85,213)	-	-	-	(172,789)	-	-	(172,789)
Distribution to perpetual securities holders	-	-	-	-	-	-	(13,532)	-	(13,532)
Distribution to non-controlling interests	-	-	-	-	-	-	-	(3,430)	(3,430)
Total contributions by and distributions to owners	(59,161)	(85,213)	-	-	-	(144,374)	(14,536)	(3,430)	(162,340)

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses
The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Non-Perpetual securities \$'000	controlling interests \$'000	Total equity \$'000
CapitalLand Ascott REIT Group									
Changes in ownership interests in subsidiaries									
Change in ownership interests in subsidiaries with no change in control	-	(2,504)	(126)	-	-	(2,630)	-	(5,859)	(8,489)
Total changes in ownership interests in subsidiaries	-	(2,504)	(126)	-	-	(2,630)	-	(5,859)	(8,489)
At 31 December 2024	2,446,249	1,632,985	(366,585)	724	21,183	3,734,556	396,175	66,394	4,197,125

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders						
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Non-controlling interests \$'000
CapitalLand Ascott BT Group							
At 1 January 2023	646,292	(134,362)	(52,399)	3,428	52,909	515,868	4,031
Total comprehensive income for the year							
Profit for the year	-	26,078	-	-	-	26,078	3
Effective portion of change in fair values of cash flow hedges	-	-	-	(1,019)	-	(1,019)	(3)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	-	-	-	(2,673)	-	(2,673)	(27)
Revaluation surplus on land and buildings (net of tax)	-	-	-	-	32,858	32,858	316
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	(10,970)	-	-	(10,970)	(5)
Total comprehensive income	-	26,078	(10,970)	(3,692)	32,858	44,274	284
Transactions with owners, recognised directly in equity Contributions by and distributions to owners							
BT Trustee-Manager's management fee payable in Stapled Securities	2,329	-	-	-	-	2,329	-
Issue of Stapled Securities under equity fund raising	137,192	-	-	-	-	137,192	-
Issue expenses relating to equity fund raising	(2,620)	-	-	-	-	(2,620)	-
Distribution to Stapled Securityholders	(37,666)	821	-	-	-	(36,845)	-
Distribution to non-controlling interests	-	-	-	-	-	-	(167)
Total contributions by and distributions to owners	99,235	821	-	-	-	100,056	(167)
At 31 December 2023	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148
							664,346

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders					
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Non-controlling interests \$'000
CapitalLand Ascott BT Group						
At 1 January 2024	745,527	(107,463)	(63,369)	(264)	85,767	4,148
					660,198	664,346
Total comprehensive income for the year						
Profit for the year	-	38,895	-	-	-	227
Effective portion of change in fair values of cash flow hedges	-	-	-	278	-	-
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	-	-	-	(353)	-	-
Realisation of reserves upon divestment	-	-	-	(299)	-	-
Revaluation surplus on land and buildings (net of tax)	-	-	2,749	-	-	-
Transfer of reserves upon divestment	-	-	-	-	11,358	89
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	19,087	-	-	(19,087)	-
Total comprehensive income	-	-	(34,538)	-	(34,538)	(227)
	-	57,982	(31,789)	(374)	(7,729)	89
					18,090	18,179
Transactions with owners, recognised directly in equity Contributions by and distributions to owners						
BT Trustee-Manager's management fee payable in Stapled Securities	2,925	-	-	-	-	-
Issue expenses relating to equity fund raising *	315	-	-	-	-	-
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	-	-	-	-	-
Distribution to Stapled Securityholders	(42,475)	2,347	-	-	-	-
Distribution to non-controlling interests	-	-	-	-	-	(488)
Total contributions by and distributions to owners	(38,212)	2,347	-	-	(35,865)	(488)
					(36,353)	
At 31 December 2024	707,315	(47,134)	(95,158)	(638)	78,038	3,749
					642,423	646,172

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses
The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2023	3,075,061	1,212,460	(431,813)	724	37,430	71,574	3,965,436	396,298	83,061	4,444,795
Total return/(loss) for the year	-	231,255	-	-	-	-	231,255	-	(1,474)	229,781
Total return attributable to perpetual securities holders	-	(13,495)	-	-	-	-	(13,495)	13,495	-	-
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	-	-	-	-	1,985	-	1,985	-	-	1,985
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	-	-	-	-	(18,069)	-	(18,069)	-	-	(18,069)
Realisation of reserves upon divestment	-	-	8,002	-	-	-	8,002	-	-	8,002
Revaluation surplus on land and buildings (net of tax)	-	-	-	-	-	52,799	52,799	-	-	52,799
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	2,034	-	-	-	2,034	-	(945)	1,089
Total other comprehensive income	-	-	10,036	-	(16,084)	52,799	46,751	-	(945)	45,806
Transactions with owners, recognised directly in equity Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	22,340	-	-	-	-	-	22,340	-	-	22,340
BT Trustee-Manager's management fee payable in Stapled Securities	2,329	-	-	-	-	-	2,329	-	-	2,329
Issue of Stapled Securities under equity fund raising	303,053	-	-	-	-	-	303,053	-	-	303,053
Issue expenses relating to equity fund raising	(5,800)	-	-	-	-	-	(5,800)	-	-	(5,800)
REIT Manager's acquisition fees payable in Stapled Securities	2,982	-	-	-	-	-	2,982	-	-	2,982
Distribution to Stapled Securityholders	(149,028)	(49,183)	-	-	-	-	(198,211)	-	-	(198,211)
Distribution to perpetual securities holders	-	-	-	-	-	-	-	(13,495)	-	(13,495)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(3,286)	(3,286)
Total contributions by and distributions to owners	175,876	(49,183)	-	-	-	-	126,693	(13,495)	(3,286)	109,912

The accompanying notes form an integral part of these financial statements.

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
Stapled Group										
<i>Changes in ownership interests in subsidiaries</i>										
Change in ownership interests in subsidiaries with no change in control	-	(287)	-	-	-	-	(287)	-	287	-
Total changes in ownership interests in subsidiaries	-	(287)	-	-	-	-	(287)	-	287	-
At 31 December 2023	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

Attributable to Stapled Securityholders

	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2024	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294
Total return for the year	-	241,175	-	-	-	-	241,175	-	3,111	244,286
Total return attributable to perpetual securities holders	-	(14,413)	-	-	-	-	(14,413)	14,413	-	-
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	-	-	-	-	17,201	-	17,201	-	-	17,201
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	-	-	-	-	(17,695)	-	(17,695)	-	-	(17,695)
Realisation of reserves upon divestment	-	-	10,174	-	(307)	-	9,867	-	-	9,867
Revaluation surplus on land and buildings (net of tax)	-	-	-	-	-	17,886	17,886	-	-	17,886
Transfer of reserves upon divestment	-	19,280	-	-	-	(19,280)	-	-	-	-
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	(50,526)	-	-	-	(50,526)	-	(3,216)	(53,742)
Total other comprehensive income	-	19,280	(40,352)	-	(801)	(1,394)	(23,267)	-	(3,216)	(26,483)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	23,663	-	-	-	-	-	23,663	-	-	23,663
BT Trustee-Manager's management fee payable in Stapled Securities	2,925	-	-	-	-	-	2,925	-	-	2,925
Issue expenses relating to equity fund raising*	890	-	-	-	-	-	890	-	-	890
Issuance of perpetual securities	-	-	-	-	-	-	-	150,000	-	150,000
Issue expenses relating to perpetual securities	-	-	-	-	-	-	-	(1,004)	-	(1,004)
Redemption of perpetual securities	-	-	-	-	-	-	-	(150,000)	-	(150,000)
REIT Manager's acquisition fees payable in Stapled Securities	4,177	-	-	-	-	-	4,177	-	-	4,177
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	-	-	-	-	-	1,023	-	-	1,023
Distribution to Stapled Securityholders	(130,051)	(82,866)	-	-	-	-	(212,917)	-	-	(212,917)
Distribution to perpetual securities holders	-	-	-	-	-	-	-	(13,532)	-	(13,532)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(3,513)	(3,513)
Total contributions by and distributions to owners	(97,373)	(82,866)	-	-	-	-	(180,239)	(14,536)	(3,513)	(198,288)

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses
The accompanying notes form an integral part of these financial statements.

Statements of Movements in Stapled Securityholders' Funds

Year ended 31 December 2024

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
Stapled Group										
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	-	(2,504)	(126)	-	-	-	(2,630)	-	(5,859)	(8,489)
Total changes in ownership interests in subsidiaries	-	(2,504)	(126)	-	-	-	(2,630)	-	(5,859)	(8,489)
At 31 December 2024	3,153,564	1,541,422	(462,255)	724	20,545	122,979	4,376,979	396,175	68,166	4,841,320

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

BY GEOGRAPHY

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development												
Australia												
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	47,045	54,418	47,045	54,418	1.1	1.2	1.3	1.5
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	139,373	152,176	139,373	152,176	3.2	3.5	3.7	4.1
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth WA 6000	Freehold	Not applicable	Not applicable	18,080	16,397	18,080	16,397	0.4	0.4	0.5	0.4
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	20,361	20,641	20,361	20,641	0.5	0.5	0.5	0.6
Quest Cannon Hill	930 Wymnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	26,361	28,418	26,361	28,418	0.6	0.7	0.7	0.8
Quest Macquarie Park Sydney	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	35,552	40,001	35,552	40,001	0.8	0.9	0.9	1.1
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	23,003	23,475	23,003	23,475	0.5	0.5	0.6	0.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	87 years	41,114	41,388	41,114	41,388	0.9	1.0	1.1	1.1
Balance carried forward					350,889	376,914	350,889	376,914	8.0	8.7	9.3	10.2

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					350,889	376,914	350,889	376,914	8.0	8.7	9.3	10.2
Belgium												
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	40,333	40,433	40,333	40,433	0.9	0.9	1.1	1.1
Citadines Toison d'Or Brussels	61–63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	32,512	32,808	32,512	32,808	0.7	0.8	0.9	0.9
China												
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	42 years	21,164	22,080	21,164	22,080	0.5	0.5	0.6	0.6
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	19 years	26,307	30,139	26,307	30,139	0.6	0.8	0.7	0.8
Balance carried forward					471,205	502,374	471,205	502,374	10.7	11.7	12.6	13.6

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					471,205	502,374	471,205	502,374	10.7	11.7	12.6	13.6
China (continued)												
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	32 years	63,867	69,308	63,867	69,308	1.5	1.6	1.7	1.9
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	22 years	45,288	51,835	45,288	51,835	1.0	1.2	1.2	1.4
Somerset Olympic Tower Property Tianjin ⁽¹⁾	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	38 years	-	51,367	-	51,367	-	1.2	-	1.4
Balance carried forward					580,360	674,884	580,360	674,884	13.2	15.7	15.5	18.3

(1) As at 31 December 2024, the investment property was reclassified to "Assets and liabilities held for sale" (Note 14), pursuant to the planned divestment of this property which was entered into and to be completed in the second quarter of 2025.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					580,360	674,884	580,360	674,884	13.2	15.7	15.5	18.3
France												
Citadines Antigone Montpellier ⁽²⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	10,185	10,620	10,185	10,620	0.2	0.2	0.3	0.3
Citadines Austerlitz Paris ⁽²⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	12,166	10,108	12,166	10,108	0.3	0.2	0.3	0.3
Citadines Les Halles Paris ⁽²⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	81,243	81,592	81,243	81,592	1.9	2.0	2.2	2.2
Citadines Maine Montparnasse Paris ⁽²⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	24,190	22,705	24,190	22,705	0.6	0.5	0.6	0.6
Citadines Montmartre Paris ⁽²⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	33,386	34,131	33,386	34,131	0.8	0.8	0.9	0.9
Citadines Place d'Italie Paris ⁽²⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	56,413	51,563	56,413	51,563	1.3	1.2	1.5	1.4
Balance carried forward					797,943	885,603	797,943	885,603	18.3	20.6	21.3	24.0

(2) As at 31 December 2024, these 17 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					797,943	885,603	797,943	885,603	18.3	20.6	21.3	24.0
<i>France (continued)</i>												
Citadines Presqu'île Lyon ⁽²⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	21,927	18,604	21,927	18,604	0.5	0.4	0.6	0.5
Citadines République Paris ⁽²⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	28,116	25,049	28,116	25,049	0.6	0.6	0.8	0.7
Citadines Tour Eiffel Paris ⁽²⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	66,332	66,709	66,332	66,709	1.5	1.5	1.8	1.8
Citadines Trocadéro Paris ⁽²⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	46,556	47,871	46,556	47,871	1.1	1.1	1.2	1.3
La Clef Louvre Paris ⁽²⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	54,520	53,145	54,520	53,145	1.2	1.2	1.5	1.4
La Clef Tour Eiffel Paris ⁽²⁾	83 avenue Kléber, 75016 Paris	Freehold	Not applicable	Not applicable	135,769	145,656	135,769	145,656	3.0	3.3	3.6	3.9
Balance carried forward					1,151,163	1,242,637	1,151,163	1,242,637	26.2	28.7	30.8	33.6

(2) As at 31 December 2024, these 17 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		CapitalLand		Stapled Group		CapitalLand	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					1,151,163	1,242,637	1,151,163	1,242,637	26.2	28.7	30.8	33.6
Germany												
Citadines Arnulfpark Munich ⁽²⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	39,327	38,892	39,327	38,892	0.9	0.9	1.0	1.1
Citadines City Centre Frankfurt ⁽²⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	55,171	55,811	55,171	55,811	1.3	1.3	1.5	1.5
Citadines Kurfürstendamm Berlin ⁽²⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	24,190	22,412	24,190	22,412	0.5	0.5	0.6	0.6
Citadines Michel Hamburg ⁽²⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	86 years	50,927	50,537	50,927	50,537	1.2	1.2	1.4	1.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	84,468	87,358	84,468	87,358	1.9	2.0	2.3	2.4
Indonesia												
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	29 years	53,304	53,771	53,304	53,771	1.2	1.2	1.4	1.5
Ascott Kuningan Jakarta ⁽³⁾	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	2 years	54,949	55,638	54,949	55,638	1.3	1.3	1.5	1.5
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	20 years	33,342	34,188	33,342	34,188	0.7	0.8	0.9	0.9
Balance carried forward					1,546,841	1,641,244	1,546,841	1,641,244	35.2	37.9	41.4	44.5

(2) As at 31 December 2024, these 17 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

(3) On 30 November 2023, the CapitalLand Ascott REIT Group acquired Ascott Kuningan Jakarta from Piatra Pte Ltd, a related corporation. The valuation was based on discounted cash flow method. The valuation of the property as at 31 December 2024 and 31 December 2023 was based on the assumption that the lease will be renewed upon its expiry.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					1,546,841	1,641,244	1,546,841	1,641,244	35.2	37.9	41.4	44.5
Japan												
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	108,647	110,911	108,647	110,911	2.4	2.5	2.9	3.0
Citadines Karasuma-Gojo Kyoto ⁽⁴⁾	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	-	41,102	-	41,102	-	0.9	-	1.1
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	85,343	82,672	85,343	82,672	1.9	1.9	2.3	2.2
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	258,271	261,240	258,271	261,240	5.9	6.0	6.9	7.1
Balance carried forward					1,999,102	2,137,169	1,999,102	2,137,169	45.4	49.2	53.5	57.9

(4) Citadines Karasuma-Gojo Kyoto was divested on 8 October 2024 to Hilton Grand Vacations Japan Godo Kaisha, an unrelated third party. The sale price of JPY 6.2 billion was agreed on a willing buyer willing seller basis, and represented 40.1% above the property valuation as at 31 December 2023. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					1,999,102	2,137,169	1,999,102	2,137,169	45.4	49.2	53.5	57.9
<i>Japan (continued)</i>												
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	39,601	40,268	39,601	40,268	0.8	0.9	1.1	1.1
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	20,262	21,832	20,262	21,832	0.5	0.5	0.5	0.6
Big Palace Kita 14 jo	4-1-6, Kita 14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	16,435	17,634	16,435	17,634	0.4	0.4	0.4	0.5
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	22,001	23,605	22,001	23,605	0.5	0.5	0.6	0.6
City Court Kita 1 jo	6-3 Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	21,847	23,467	21,847	23,467	0.5	0.5	0.6	0.6
Eslead College Gate Kindaimae	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	15,805	16,745	15,805	16,745	0.4	0.4	0.4	0.5
Eslead Residence Benteicho Grande	5-15-21, Bentei, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	17,305	18,473	17,305	18,473	0.4	0.4	0.5	0.5
Balance carried forward					2,152,358	2,299,193	2,152,358	2,299,193	48.9	52.8	57.6	62.3

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					2,152,358	2,299,193	2,152,358	2,299,193	48.9	52.8	57.6	62.3
Japan (continued)												
Eslead Residence Osaka Fukushima East ⁽⁵⁾	5-8-7, Sagisu, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	18,088	19,220	18,088	19,220	0.4	0.4	0.5	0.5
Eslead Residence Umeda Grande	4-8-3, Nakatsu, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	11,045	11,943	11,045	11,943	0.3	0.4	0.3	0.3
Granfore Hakata Waterfront ⁽⁶⁾	7-9, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	37,741	40,492	37,741	40,492	0.9	0.9	1.0	1.1
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	5,696	6,111	5,696	6,111	0.1	0.1	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	4,244	4,544	4,244	4,544	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	3,513	3,769	3,513	3,769	0.1	0.1	0.1	0.1
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	25,915	27,337	25,915	27,337	0.6	0.6	0.7	0.7
Infini Garden ⁽⁷⁾	3-2-2,3,4,5 Kashi Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	-	76,121	-	76,121	-	1.7	-	2.1
Balance carried forward					2,258,600	2,488,730	2,258,600	2,488,730	51.4	57.1	60.5	67.4

(5) On 5 April 2023, the CapitalLand Ascott REIT Group acquired Eslead Residence Osaka Fukushima East from Eslead Corporation, an unrelated third party. The valuation was based on discounted cash flow method.

(6) On 19 May 2023, the CapitalLand Ascott REIT Group acquired Granfore Hakata Waterfront from KOSE R.E. Co. Ltd, an unrelated third party. The valuation was based on discounted cash flow method.

(7) Infini Garden was divested on 29 October 2024 to two unrelated third parties, namely SaaS Holdings GK and RE Project One TMK. The sale price of JPY 12.7 billion was agreed on a willing buyer willing seller basis, and represented 55.3% above the property valuation as at 31 December 2023. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					2,258,600	2,488,730	2,258,600	2,488,730	51.4	57.1	60.5	67.4
Japan (continued)												
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	6,287	6,699	6,287	6,699	0.1	0.2	0.2	0.2
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	33,695	34,927	33,695	34,927	0.8	0.8	0.9	0.9
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	28,410	30,490	28,410	30,490	0.6	0.7	0.8	0.8
S-Residence Gakuenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	11,479	12,036	11,479	12,036	0.3	0.3	0.3	0.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	15,653	16,701	15,653	16,701	0.4	0.4	0.4	0.5
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	14,088	15,115	14,088	15,115	0.3	0.3	0.4	0.4
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	16,088	16,887	16,088	16,887	0.4	0.4	0.4	0.5
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	6,705	7,147	6,705	7,147	0.2	0.2	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	16,522	17,820	16,522	17,820	0.4	0.4	0.4	0.5
Teriha Ocean Stage ⁽⁸⁾	7-8-3, Kashii Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	73,307	-	73,307	-	1.7	-	2.0	-
Balance carried forward					2,480,834	2,646,552	2,480,834	2,646,552	56.6	60.8	66.5	71.7

(8) On 24 January 2024, the CapitalLand Ascott REIT Group acquired Teriha Ocean Stage from Sekisui House, Ltd. and Fukuoka Shoji Co., Ltd. The valuation was based on discounted cash flow method. The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					2,480,834	2,646,552	2,480,834	2,646,552	56.6	60.8	66.5	71.7
Malaysia												
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	36,451	35,054	36,451	35,054	0.8	0.8	1.0	0.9
Philippines												
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	19 years	88,085	94,406	88,085	94,406	2.0	2.2	2.4	2.6
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	12,178	13,145	12,178	13,145	0.3	0.4	0.3	0.4
Singapore												
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	88 years	433,925	434,266	433,925	434,266	9.9	10.0	11.6	11.7
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	54 years	144,477	144,365	144,477	144,365	3.3	3.3	3.9	3.9
lyf Funan Singapore ^{(2),(9)}	67 Hill Street, Level 4 Funan, Singapore 179370	Leasehold	60 years	54 years	270,585	-	270,585	-	6.2	-	7.2	-
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	96 years	279,000	268,000	279,000	268,000	6.4	6.2	7.5	7.3
Balance carried forward					3,745,535	3,635,788	3,745,535	3,635,788	85.5	83.7	100.4	98.5

(2) As at 31 December 2024, these 17 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

(9) On 31 December 2024, the CapitalLand Ascott REIT Group acquired lyf Funan Singapore from Victory SR Pte. Ltd., a related party. The valuation was based on discounted cash flow method. The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		CapitalLand Ascott REIT Group		Stapled Group		CapitalLand Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					3,745,535	3,635,788	3,745,535	3,635,788	85.5	83.7	100.4	98.5
Singapore (continued)												
The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983	Leasehold	99 years	81 years	82 years	–	–	353,906	352,588	–	–	9.5
Spain												
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	71,332	72,136	71,332	1.6	1.6	1.9	1.9
United Kingdom												
Citadines Barbican London	7–21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	84,745	84,745	84,835	1.9	1.9	2.3	2.3
Citadines Holborn-Covent Garden London	94–99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	186,582	186,582	165,257	4.3	3.8	5.0	4.5
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	75,172	75,172	76,060	1.7	1.7	2.0	2.1
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	194,762	194,762	192,702	4.4	4.4	5.2	5.2
The Cavendish London ⁽¹⁰⁾	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	134 years	135 years	370,686	370,686	366,269	8.5	8.4	9.9	9.9
Balance carried forward					4,729,618	4,592,243	5,083,524	4,944,831	107.9	105.5	136.2	133.9

(10) On 30 November 2023, the CapitalLand Ascott REIT Group acquired The Cavendish London from Ascott (Jersey) Limited, a related corporation. The valuation was based on discounted cash flow method. The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					4,729,618	4,592,243	5,083,524	4,944,831	107.9	105.5	136.2	133.9
United States of America												
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	88 years	89 years	157,039	169,064	157,039	169,064	3.6	3.9	4.6
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	88 years	89 years	182,767	188,667	182,767	188,667	4.2	4.3	5.1
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	167,657	178,578	167,657	178,578	3.8	4.1	4.8
Paloma Kent	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	93 years	94 years	50,457	44,337	50,457	44,337	1.2	1.0	1.2
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	89,869	89,086	89,869	89,086	2.1	2.0	2.4
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	80,989	80,176	80,989	80,176	1.9	1.8	2.2
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	153,151	154,787	153,151	154,787	3.5	3.6	4.2
Balance carried forward					5,611,547	5,496,938	5,965,453	5,849,526	128.2	126.2	159.8	158.4

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					5,611,547	5,496,938	5,965,453	5,849,526	128.2	126.2	159.8	158.4
United States of America (continued)												
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	125,314	120,280	125,314	120,280	2.9	2.8	3.4	3.3
Standard at Columbia ⁽¹¹⁾	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	159,459	158,000	159,459	158,000	3.6	3.6	4.3	4.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	76,944	74,562	76,944	74,562	1.8	1.7	2.1	2.0
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	98,172	110,990	98,172	110,990	2.2	2.5	2.6	3.0
Balance carried forward					6,071,436	5,960,770	6,425,342	6,313,358	138.7	136.8	172.2	171.0

(11) On 31 May 2024, the CapitaLand Ascott REIT Group acquired the remaining 10% stake in Standard at Columbia from LMP Columbia Co-Dev, LLC, an unrelated third party, pursuant to the exercise of an existing call option. The valuation was based on direct capitalisation method.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					6,071,436	5,960,770	6,425,342	6,313,358	138.7	136.8	172.2	171.0
Vietnam												
Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Leasehold	64 years	51 years	20,224	22,778	20,224	22,778	0.5	0.5	0.5	0.6
Somerset Chancellor Court Ho Chi Minh City	21–23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	17 years	34,650	37,858	34,650	37,858	0.8	0.9	0.8	1.0
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	13 years	63,130	70,515	63,130	70,515	1.4	1.6	1.7	1.8
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	15 years	29,001	31,718	29,001	31,718	0.7	0.7	0.8	0.9
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	17 years	22,391	25,990	22,391	25,990	0.5	0.7	0.6	0.7
Portfolio of investment properties and investment Right-of-use assets	properties under development				6,240,832	6,149,629	6,594,738	6,502,217	142.6	141.2	176.6	176.0
					240,546	263,965	240,546	263,965	5.5	6.1	6.4	7.1
Investment properties and investment properties under development on the Statement of Financial Position of the CapitalLand Ascott REIT Group					6,481,378	6,413,594	6,835,284	6,766,182	148.1	147.3	183.0	183.1
Balance carried forward					6,481,378	6,413,594	6,835,284	6,766,182	148.1	147.3	183.0	183.1

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					6,481,378	6,413,594	6,835,284	6,766,182	148.1	147.3	183.0	183.1
Investment properties of the CapitaLand Ascott BT Group												
Japan												
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	188,703	193,131	-	-	4.4	4.4	-	-
South Korea												
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	85,248	81,146	-	-	1.9	1.9	-	-
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	85,344	81,146	-	-	1.9	1.9	-	-
Investment properties and investment properties under development on the Statement of Financial Position of the Stapled Group					6,840,673	6,769,017	6,835,284	6,766,182	156.3	155.5	183.0	183.1
Balance carried forward					6,840,673	6,769,017	6,835,284	6,766,182	156.3	155.5	183.0	183.1

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		Ascott REIT Group		Stapled Group		Ascott REIT Group	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					6,840,673	6,769,017	6,835,284	6,766,182	156.3	155.5	183.0	183.1
Freehold land and buildings of the CapitalLand Ascott BT Group												
Australia												
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	83,003	82,644	-	-	1.9	1.9	-	-
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	78,770	90,605	-	-	1.8	2.1	-	-
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	139,170	144,647	-	-	3.2	3.3	-	-
Sydney Central Hotel (formerly known as Novotel Sydney Central)	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	142,712	145,560	-	-	3.3	3.3	-	-
Ireland												
Temple Bar Hotel Dublin by The Unlited Collection (formerly known as Temple Bar Hotel) ⁽¹²⁾	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	112,252	114,235	-	-	2.6	2.6	-	-
Portfolio of freehold land and buildings of the CapitalLand Ascott BT Group					555,907	577,691	-	-	12.8	13.2	-	-
Total investment properties, investment properties under development and freehold land and buildings					7,396,580	7,346,708	6,835,284	6,766,182	169.1	168.7	183.0	183.1

(12) On 30 November 2023, the CapitalLand Ascott BT Group acquired Temple Bar Hotel Dublin by The Unlited Collection (formerly known as Temple Bar Hotel) from Citadines Temple Bar Limited, a related corporation. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease	At Valuation				Percentage of Stapled Securityholders' funds			
					Stapled Group		CapitalLand		Stapled Group		CapitalLand	
					2024	2023	2024	2023	2024	2023	2024	2023
					\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward					7,396,580	7,346,708	6,835,284	6,766,182	169.1	168.7	183.0	183.1
Leasehold land and buildings – The Robertson House by The Crest Collection												
Other assets and liabilities (net)					353,906	352,588	–	–	8.1	8.1	–	–
Net assets					(2,909,166)	(2,869,002)	(2,638,159)	(2,597,780)	(66.5)	(65.9)	(70.6)	(70.3)
Perpetual securities holders					4,841,320	4,830,294	4,197,125	4,168,402	110.7	110.9	112.4	112.8
Non-controlling interests					(396,175)	(396,298)	(396,175)	(396,298)	(9.1)	(9.1)	(10.6)	(10.7)
Stapled Securityholders' funds					(68,166)	(77,643)	(66,394)	(75,949)	(1.6)	(1.8)	(1.8)	(2.1)
					4,376,979	4,356,353	3,734,556	3,696,155	100.0	100.0	100.0	100.0

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2024

On 31 December 2024, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Citadines Central Shinjuku Tokyo, Citadines Shinjuku Tokyo, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Benteicho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba, and Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 16).

On 31 December 2023, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Benteicho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Infini Garden, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba and Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel), were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 16).

As at 31 December 2024, the carrying amounts for most of the investment properties and Somerset Liang Court, investment property under development, were based on independent valuations carried out by HVS. The valuation for the remaining properties are conducted by the following valuers: (a) Citadines Connect Sydney Airport, Citadines on Bourke Melbourne, Citadines St Georges Terrace Perth, Quest Campbelltown, Quest Cannon Hill, Quest Macquarie Park Sydney, Quest Mascot, Quest Sydney Olympic Park, La Clef Tour Eiffel Paris, House Saison Shijo-Dori, Marunouchi Central Heights, S-Residence Gakuenzaka, S-Residence Namba Viale, S-Residence Shukugawa, lyf Funan Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma Kent, Paloma Raleigh, Paloma University City, Paloma West Midtown, Seven07, Standard at Columbia, Uncommon Wilmington, Wildwood Lubbock and Somerset Central TD Hai Phong City conducted by Colliers; and (b) Pullman and Mercure Brisbane King George Square, Pullman and Mercure Melbourne Albert Park, Pullman Sydney Hyde Park and Sydney Central Hotel conducted by CBRE Valuations Pty Limited. The leasehold land and buildings of The Robertson House by The Crest Collection and the freehold land and buildings of Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) were stated at fair value based on valuations carried out by HVS. The Managers believe that the external property valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

As at 31 December 2023, the carrying amounts for most of the investment properties and Somerset Liang Court, investment property under development, were based on independent valuations carried out by HVS. The valuation for the remaining properties are conducted by the following valuers: (a) Element New York Times Square West, Sheraton Tribeca New York Hotel and voco Times Square South conducted by Colliers; (b) Paloma Kent, Paloma Raleigh, Paloma University City, Paloma West Midtown, Seven07, Standard at Columbia, Uncommon Wilmington, Wildwood Lubbock conducted by JLL Valuation & Advisory Services, LLC; and (c) ibis Ambassador Seoul Insadong and Sotetsu Hotels The Splaisir Seoul Dongdaemun conducted by CBRE. The freehold land and buildings of the four Australia properties were stated at fair value based on valuations carried out by Colliers. The leasehold land and buildings of The Robertson House by The Crest Collection and the freehold land and buildings of Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) were stated at fair value based on valuations carried out by HVS. The Managers believe that the external property valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

The fair values were derived based on the discounted cash flow, direct capitalisation and residual land value methods. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations. The valuation methods used in determining the fair value involve certain estimates and assumptions including those relating to discount rate, terminal capitalisation rate, capitalisation rate, revenue per available unit and gross development costs.

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

Year ended 31 December 2024

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Total return for the year						
before income tax	245,348	295,021	49,853	26,984	289,208	302,225
Adjustments for:						
Depreciation of property, plant and equipment	14,129	12,025	19,370	22,156	38,215	38,897
Amortisation of deferred income	(425)	(106)	–	–	(425)	(106)
Finance costs	100,044	80,795	10,875	12,433	105,352	86,830
Finance income	(4,240)	(3,125)	(2,020)	(1,318)	(6,181)	(4,434)
Foreign exchange loss/(gain) – unrealised	40,971	17,367	4,218	(2,097)	45,189	15,270
Loss on disposal of property, plant and equipment	16	65	3	–	423	1,313
Managers' management fees paid/ payable in Stapled Securities	23,663	22,340	2,925	2,329	26,588	24,669
Net change in fair value of investment properties, investment properties under development and assets held for sale	(23,758)	(109,405)	(24,161)	(1,746)	(51,106)	(101,132)
Revaluation deficit on land and buildings	–	–	1,134	–	1,134	–
Net change in fair value of financial derivatives	5,295	25,283	–	(956)	5,295	24,327
Net change in fair value of investment securities	477	(38)	–	–	–	–
(Profit)/loss from divestments	(64,239)	(16,016)	1,925	–	(62,687)	(16,016)
Investment properties written off	441	1,478	–	–	37	230
Impairment loss/write-off of trade and other receivables	2,707	439	592	15	3,299	454
Share of results of associate (net of tax)	(15)	(7)	–	–	(15)	(7)
Operating income before working capital changes	340,414	326,116	64,714	57,800	394,326	372,520
Changes in working capital:						
Inventories	(76)	(71)	(62)	(181)	(138)	(252)
Trade and other receivables	(50,982)	(57,669)	(4,222)	8,878	(26,081)	(28,730)
Trade and other payables	(11,248)	(12,816)	12,480	21,528	(27,892)	(11,346)
Cash generated from operations	278,108	255,560	72,910	88,025	340,215	332,192
Income tax paid	(22,484)	(30,498)	(580)	(1,039)	(23,064)	(31,537)
Net cash generated from operating activities	255,624	225,062	72,330	86,986	317,151	300,655
Balance carried forward	255,624	225,062	72,330	86,986	317,151	300,655

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

Year ended 31 December 2024

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance brought forward		255,624	225,062	72,330	86,986	317,151	300,655
Cash flows from investing activities							
Acquisition of investment properties	37	(211,572)	(238,136)	–	–	(211,572)	(238,136)
Acquisition of property, plant and equipment	37	–	–	–	(72,193)	–	(72,193)
Milestone payment for acquisition of investment property		(29,297)	–	–	–	(29,297)	–
Milestone payment for acquisition of property, plant and equipment		–	–	(30,176)	–	(30,176)	–
Advance (to)/from related corporations		–	(38,956)	–	38,956	–	–
Repayment of advance from/(to) related corporations		19,118	–	(19,118)	–	–	–
Deferred income received		1,442	8,500	2,081	–	3,523	8,500
Capital expenditure on investment properties and assets held for sale		(9,934)	(16,434)	(1,344)	(511)	(11,278)	(16,945)
Capital expenditure on investment properties under development		(14,687)	(38,657)	–	–	(14,687)	(38,657)
Proceeds from disposal of investment properties		154,596	–	–	–	154,596	–
Payment of transaction costs for disposal of investment properties		(2,063)	–	–	–	(2,063)	–
Proceeds from disposal of assets held for sale		243,302	62,950	96,323	–	339,625	62,950
Payment of transaction costs for disposal of assets held for sale		(7,590)	–	(1,802)	–	(9,392)	–
Proceeds from disposal of strata units		–	300	–	–	–	300
Interest received		4,240	3,175	1,914	1,193	6,075	4,308
Deposit received for divestment of investment properties		–	998	–	–	–	998
Deposit received for divestment of subsidiaries		23,700	–	–	–	23,700	–
Proceeds from sale of property, plant and equipment		34	23	–	–	34	23
Purchase of property, plant and equipment		(38,662)	(23,395)	(10,163)	(10,899)	(48,825)	(34,294)
Settlement of hedging instruments		6,183	24,925	–	1,545	6,183	26,470
Net cash generated from/(used in) investing activities		138,810	(254,707)	37,715	(41,909)	176,446	(296,676)
Balance carried forward		394,434	(29,645)	110,045	45,077	493,597	3,979

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

Year ended 31 December 2024

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance brought forward	394,434	(29,645)	110,045	45,077	493,597	3,979
Cash flows from financing activities						
Distributions to Stapled Securityholders	(172,789)	(161,366)	(40,128)	(36,845)	(212,917)	(198,211)
Distributions to perpetual securities holders	(13,532)	(13,495)	–	–	(13,532)	(13,495)
Dividends paid to non-controlling interests	(3,430)	(3,234)	(488)	(167)	(3,513)	(3,286)
Payment for acquisition of ownership interests in subsidiaries with no change in control	(8,489)	–	–	–	(8,489)	–
Proceeds from issuance of Stapled Securities	–	165,861	–	137,192	–	303,053
Payment of issue expenses on issuance of Stapled Securities	(265)	(2,340)	(210)	(2,095)	(475)	(4,435)
Proceeds from borrowings and issuance of notes	1,263,992	704,147	30,720	51,270	1,294,712	755,417
Proceeds from issuance of perpetual securities	150,000	–	–	–	150,000	–
Repayment of borrowings and notes	(1,171,195)	(499,073)	(30,720)	(175,468)	(1,201,915)	(674,541)
Payment of transaction costs on borrowings and notes	(5,683)	(2,966)	(181)	(557)	(5,864)	(3,523)
Redemption of perpetual securities	(150,000)	–	–	–	(150,000)	–
Payment of transaction costs on issuance of perpetual securities	(968)	–	–	–	(968)	–
Payment of lease liabilities	(10,025)	(9,000)	(4,910)	(4,890)	(10,025)	(9,000)
Interest paid	(96,319)	(73,847)	(10,535)	(12,970)	(101,287)	(80,369)
Change in restricted cash deposits	3,755	(6,084)	237	(1,040)	3,992	(7,124)
Net cash (used in)/generated from financing activities	(214,948)	98,603	(56,215)	(45,570)	(260,281)	64,486
Net increase/(decrease) in cash and cash equivalents	179,486	68,958	53,830	(493)	233,316	68,465
Cash and cash equivalents at 1 January	362,898	298,862	60,315	62,303	423,213	361,165
Effect of exchange rate changes on balances held in foreign currency	(12,445)	(4,922)	(2,536)	(1,495)	(14,981)	(6,417)
Cash and cash equivalents reclassified to assets held for sale	(2,890)	–	–	–	(2,890)	–
Restricted cash deposits reclassified to assets held for sale	(204)	–	–	–	(204)	–
Cash and cash equivalents at 31 December (Note 15)	526,845	362,898	111,609	60,315	638,454	423,213

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

Year ended 31 December 2024

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the year, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- A total of 26,578,594 (2023: 22,134,460) Stapled Securities were issued or will be issued as payment of the REIT Manager's management fees amounting to \$23,663,000 (2023: \$22,340,00) in respect of the year ended 31 December 2024.
- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties of \$12,546,000 (2023: \$20,577,000), of which \$2,628,000 (2023: \$4,143,000) was unpaid and included in trade and other payables. The \$4,143,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the REIT Manager during the year.
- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$10,346,000 (2023: \$42,343,000), of which \$5,566,000 (2023: \$9,907,000) was unpaid and included in trade and other payables.

CapitaLand Ascott BT Group

During the year, the CapitaLand Ascott BT Group has the following significant non-cash transactions:

- A total of 3,166,205 (2023: 2,350,563) Stapled Securities were issued or will be issued as payment of the BT Trustee-Manager's management fees amounting to \$2,925,000 (2023: \$2,329,000) in respect of the year ended 31 December 2024.
- The CapitaLand Ascott BT Group acquired property, plant and equipment with an aggregate cost of \$10,163,000 (2023: \$11,925,000) of which \$Nil (2023: \$1,026,000) was unpaid and included in trade and other payables. The \$1,026,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the BT Trustee-Manager during the year.

Stapled Group

During the year, the Stapled Group has the following significant non-cash transactions:

- A total of 26,578,594 (2023: 22,134,460) Stapled Securities were issued or will be issued as payment of the REIT Manager's management fees amounting to \$23,663,000 (2023: \$22,340,000) in respect of the year ended 31 December 2024.
- A total of 3,166,205 (2023: 2,350,563) Stapled Securities were issued or will be issued as payment of the BT Trustee-Manager's management fees amounting to \$2,925,000 (2023: \$2,329,000) in respect of the year ended 31 December 2024.
- The Stapled Group incurred capital expenditure on investment properties of \$13,556,000 (2023: \$21,088,000), of which \$2,628,000 (2023: \$4,143,000) was unpaid and included in trade and other payables. The \$4,143,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the REIT Manager during the year.
- The Stapled Group incurred capital expenditure on investment properties under development of \$10,346,000 (2023: \$42,343,000), of which \$5,566,000 (2023: \$9,907,000) was unpaid and included in trade and other payables.
- The Stapled Group acquired property, plant and equipment with an aggregate cost of \$48,825,000 (2023: \$35,320,000) of which \$Nil (2023: \$1,026,000) was unpaid and included in trade and other payables. The \$1,026,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the BT Trustee-Manager during the year.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the REIT Manager, the BT Trustee-Manager and the REIT Trustee on 7 March 2025.

1 GENERAL

CapitaLand Ascott Trust is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT") and its subsidiaries (the "CapitaLand Ascott REIT Group") and CapitaLand Ascott Business Trust ("CapitaLand Ascott BT") and its subsidiaries (the "CapitaLand Ascott BT Group") (collectively, the "Stapled Group").

CapitaLand Ascott REIT is a Singapore-domiciled unit trust constituted pursuant to the CapitaLand Ascott REIT trust deed dated 19 January 2006 (as amended) (the "CapitaLand Ascott REIT Trust Deed") between CapitaLand Ascott Trust Management Limited (the "REIT Manager") and DBS Trustee Limited (the "REIT Trustee"). The CapitaLand Ascott REIT Trust Deed is governed by the laws of the Republic of Singapore. The REIT Trustee is under a duty to take into custody and hold the assets of CapitaLand Ascott REIT held by it or through its subsidiaries in trust for the holders of units in CapitaLand Ascott REIT.

CapitaLand Ascott BT is a business trust constituted by a trust deed dated 9 September 2019 (as amended) (the "CapitaLand Ascott BT Trust Deed") and is managed by CapitaLand Ascott Business Trust Management Pte. Ltd. (the "BT Trustee-Manager").

A stapling deed dated 9 September 2019 and First Supplemental Stapling Deed dated 27 September 2022 was entered into between the REIT Manager, the REIT Trustee and the BT Trustee-Manager (the "Stapling Deed").

On 31 December 2019, the units in each of CapitaLand Ascott REIT and CapitaLand Ascott BT were stapled together and cannot be traded separately. Each stapled security in CapitaLand Ascott Trust (the "Stapled Security") comprises a unit in CapitaLand Ascott REIT (the "CapitaLand Ascott REIT Unit") and a unit in CapitaLand Ascott BT (the "CapitaLand Ascott BT Unit").

The principal activities of the significant subsidiaries of the Stapled Group are those relating to investment in real estate and real estate related assets which are income-producing, and which are used or predominantly used, as serviced residences, hotels, rental housing properties, student accommodation properties and other hospitality assets in any country in the world.

The consolidated financial statements of the CapitaLand Ascott REIT Group relate to CapitaLand Ascott REIT, its subsidiaries and its interests in its associate. The consolidated financial statements of the CapitaLand Ascott BT Group relate to CapitaLand Ascott BT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group.

Notes to the Financial Statements

Year ended 31 December 2024

1 GENERAL (continued)

1.1 Service agreements

Several service agreements are in place in relation to the management of CapitaLand Ascott REIT and CapitaLand Ascott BT and their property operations. The fee structures of these services are as follows:

(i) REIT Trustee's fees

Pursuant to Clause 16.2 of the CapitaLand Ascott REIT Trust Deed, the REIT Trustee's fee shall not exceed 0.1% per annum of the value of the assets of the CapitaLand Ascott REIT Group (the "CapitaLand Ascott REIT Deposited Property"), subject to a minimum of \$10,000 per month, excluding out-of-pocket expenses and goods and services tax which is borne by CapitaLand Ascott REIT. The REIT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the CapitaLand Ascott REIT Trust Deed. The REIT Trustee's fees are payable monthly in arrears.

(ii) REIT Manager's fees

Management fees

The REIT Manager is entitled under Clauses 15.1.1 and 15.1.2 of the CapitaLand Ascott REIT Trust Deed to the following management fees:

- (a) a base fee of 0.3% per annum of the property values; and
- (b) an annual performance fee of:
 - base performance fee of 4.0% per annum of the CapitaLand Ascott REIT Group's share of gross profit for each financial year; and
 - in the event that the CapitaLand Ascott REIT Group's share of gross profit increases by more than 6.0% annually, an additional outperformance fee of 1.0% of the difference between the CapitaLand Ascott REIT Group's share of that financial year's gross profit and 106% of the CapitaLand Ascott REIT Group's share of the preceding year's gross profit.

The base management fees payable in cash and in the form of Stapled Securities shall be payable quarterly in arrears. Performance fees shall be payable once a year, after the end of the financial year.

When management fees are payable in Stapled Securities, the REIT Manager shall be entitled to receive such number of Stapled Securities as may be purchased for the relevant amount of the management fees at the market price (as defined in the CapitaLand Ascott REIT Trust Deed).

Notes to the Financial Statements

Year ended 31 December 2024

1 GENERAL (continued)

1.1 Service agreements (continued)

(ii) REIT Manager's fees (continued)

Acquisition fee

Pursuant to Clause 15.2.1 of the CapitaLand Ascott REIT Trust Deed, the REIT Manager is entitled to receive the following acquisition fees:

- (a) an acquisition fee of 1.0% of the enterprise value ("Enterprise Value") of any real estate or real estate related asset acquired directly or indirectly by CapitaLand Ascott REIT, prorated if applicable to the proportion of CapitaLand Ascott REIT's interest; and
- (b) in the event that there is payment to third party agents or brokers in connection with the acquisition, such payment shall be paid out of the CapitaLand Ascott REIT Deposited Property, provided that the REIT Manager shall charge an acquisition fee of 0.5% instead of 1.0%.

Where assets acquired by CapitaLand Ascott REIT are shares in a company whose primary purpose is to hold/own real estate (directly or indirectly), Enterprise Value shall mean the sum of the equity value and the total debt attributable to the shares being acquired by CapitaLand Ascott REIT and where the asset acquired by the CapitaLand Ascott REIT is a property, Enterprise Value shall mean the value of the property.

The REIT Manager may opt to receive such acquisition fee in the form of cash or Stapled Securities or a combination of cash and Stapled Securities as it may determine.

In the event that the REIT Manager receives an acquisition fee in connection with a transaction with a related party, any such acquisition fee shall be paid in the form of Stapled Securities to be issued by CapitaLand Ascott REIT at the market price.

Divestment fee

The REIT Manager is entitled under Clause 15.2.1 of the CapitaLand Ascott REIT Trust Deed to receive a divestment fee of 0.5% of the Enterprise Value of any real estate or real estate related asset disposed directly or indirectly by CapitaLand Ascott REIT, prorated if applicable to the proportion of CapitaLand Ascott REIT's interest.

The divestment fee is payable to the REIT Manager in the form of cash. In the event that the REIT Manager receives a divestment fee in connection with a transaction with a related party, any such divestment fee shall be paid in the form of Stapled Securities to be issued by CapitaLand Ascott REIT at the market price.

(iii) BT Trustee-Manager's fees

Trustee fee

Pursuant to Clause 14.4.2 of the CapitaLand Ascott BT Trust Deed, the BT Trustee-Manager's fee shall not exceed 0.015% per annum of the value of the assets of the CapitaLand Ascott BT Group (the "CapitaLand Ascott BT Deposited Property"), subject to a minimum of \$13,500 per month, excluding out-of-pocket expenses and goods and services tax which is borne by CapitaLand Ascott BT. The BT Trustee-Manager is also entitled to reimbursement of expenses incurred in the performance of its duties under the CapitaLand Ascott BT Trust Deed. The BT Trustee-Manager's fees are payable monthly in arrears.

Notes to the Financial Statements

Year ended 31 December 2024

1 GENERAL (continued)

1.1 Service agreements (continued)

(iii) BT Trustee-Manager's fees (continued)

Management fees

The BT Trustee-Manager is entitled under Clauses 14.1.1 and 14.1.2 of the CapitaLand Ascott BT Trust Deed to the following management fees:

- (a) a base fee of 0.3% per annum of the property values; and
- (b) an annual performance fee of:
 - base performance fee of 4.0% per annum of the CapitaLand Ascott BT Group's share of gross profit for each financial year; and
 - in the event that the CapitaLand Ascott BT Group's share of gross profit increases by more than 6.0% annually, an additional outperformance fee of 1.0% of the difference between the CapitaLand Ascott BT Group's share of that financial year's gross profit and 106% of the CapitaLand Ascott BT Group's share of the preceding year's gross profit.

The base management fees and performance fees payable in cash and in the form of Stapled Securities shall be payable quarterly in arrears.

When management fees are payable in Stapled Securities, the BT Trustee-Manager shall be entitled to receive such number of Stapled Securities as may be purchased for the relevant amount of the management fees at the market price (as defined in the CapitaLand Ascott BT Trust Deed).

Acquisition fee

Pursuant to Clause 14.2.1 of the CapitaLand Ascott BT Trust Deed, the BT Trustee-Manager is entitled to receive the following acquisition fees:

- (a) an acquisition fee of 1.0% of the Enterprise Value of any real estate or real estate related asset acquired directly or indirectly by CapitaLand Ascott BT, prorated if applicable to the proportion of CapitaLand Ascott BT's interest; and
- (b) in the event that there is payment to third party agents or brokers in connection with the acquisition, such payment shall be paid out of the CapitaLand Ascott BT Deposited Property, provided that the BT Trustee-Manager shall charge an acquisition fee of 0.5% instead of 1.0%.

Where assets acquired by CapitaLand Ascott BT are shares in a company whose primary purpose is to hold/own real estate (directly or indirectly), Enterprise Value shall mean the sum of the equity value and the total debt attributable to the shares being acquired by CapitaLand Ascott BT and where the asset acquired by CapitaLand Ascott BT is a property, Enterprise Value shall mean the value of the property.

The BT Trustee-Manager may opt to receive such acquisition fee in the form of cash or Stapled Securities or a combination of cash and Stapled Securities as it may determine.

In the event that the BT Trustee-Manager receives an acquisition fee in connection with a transaction with a related party, any such acquisition fee shall be paid in the form of Stapled Securities to be issued by CapitaLand Ascott BT at the market price.

Notes to the Financial Statements

Year ended 31 December 2024

1 GENERAL (continued)

1.1 Service agreements (continued)

(iii) BT Trustee-Manager's fees (continued)

Divestment fee

The BT Trustee-Manager is entitled under Clause 14.2.1 of the CapitaLand Ascott BT Trust Deed to receive a divestment fee of 0.5% of the Enterprise Value of any real estate or real estate related asset disposed directly or indirectly by CapitaLand Ascott BT, prorated if applicable to the proportion of the CapitaLand Ascott BT's interest.

The divestment fee is payable to the BT Trustee-Manager in the form of cash. In the event that the BT Trustee-Manager receives a divestment fee in connection with a transaction with a related party, any such divestment fee shall be paid in the form of Stapled Securities to be issued by CapitaLand Ascott BT at the market price.

(iv) Fees under serviced residence management agreements

The serviced residence management fee for each property is agreed between the Stapled Group and the relevant serviced residence management company as follows:

- (a) for management contracts, each property is charged management fees of between 1.0% and 3.0% per annum of the total revenue of each property and up to 11.0% per annum of gross operating profit of each property; and
- (b) for management contracts with minimum guaranteed income, each property is charged management fees of:
 - 1.5% to 3.0% per annum of the total revenue of each property; and
 - up to 9.0% per annum of gross operating profit of each property and up to 13.0% per annum of adjusted gross operating profit of each property.

For one of the properties undergoing renovation (expected to be completed in 2026), if the adjusted gross operating profit exceeds the hurdle (as defined in the management agreement), the operator will be entitled to share 50% of such profits exceeding the hurdle. The total profit share is subject to a cap for ten years after the completion of the renovation works.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the CapitaLand Ascott REIT Group and the Stapled Group have been prepared in accordance with the Statement of Recommended Accounting Practice ("RAP") 7 *"Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the CapitaLand Ascott REIT Trust Deed and the Stapling Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRSs").

The financial statements of the CapitaLand Ascott BT Group have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Business Trusts Act 2004 and the provisions of the CapitaLand Ascott BT Trust Deed. The adoption of new accounting standards and amendments are described in Note 2.5.

Notes to the Financial Statements

Year ended 31 December 2024

2 BASIS OF PREPARATION (continued)

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollars, which is the functional currency of CapitaLand Ascott REIT and CapitaLand Ascott BT. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 3.3 and 4 – classification of investment properties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4, 5 and 6 – determination of fair value of investment properties, land and buildings, and investment properties under development

Measurement of fair values

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have an established control framework with respect to the measurement of fair values. Significant fair value measurements, including Level 3 fair values, will be reported directly to the Chief Executive Officer ("CEO") of the Managers.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as valuation of investment property by external property valuers, is used to measure fair values, then management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRSs/SFRS(I)s, including the level in the fair value hierarchy in which such valuations should be classified.

The valuation of significant assets and their financial impact are discussed by the ARC and Board of Directors of the Managers.

Notes to the Financial Statements

Year ended 31 December 2024

2 BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

When measuring the fair value of an asset or a liability, the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 32 – financial instruments.

2.5 Adoption of new accounting standards and amendments

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have applied the following FRSs or SFRS(I)s, amendments to and interpretations of FRSs/SFRS(I)s for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1/FRS 1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1/FRS 1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7/FRS 7 and SFRS(I) 7/FRS 107: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16/FRS 116: *Lease Liability in a Sale and Leaseback*

The adoption of these new and amended accounting standards did not have a material effect on the financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied by the CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

(i) Stapling

Where entities enter into a stapling arrangement, the stapling arrangement is accounted for as a business combination under the acquisition method.

(ii) Business combinations

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Stapled Group. In determining whether a particular set of activities and assets is a business, the Stapled Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Stapled Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Stapled Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by FRS/SFRS(I)s. If the business combination is achieved in stages, the Stapled Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to the total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Stapled Group incurs in connection with a business combination are expensed as incurred.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

(iii) Property acquisition and business combination

Where a property is acquired, via corporate acquisitions or otherwise, the Managers consider whether the acquisition represents an acquisition of a business or an acquisition of an asset. The Stapled Group accounts for an acquisition as business combination when an integrated set of activities is acquired, in addition to the property.

In determining whether an integrated set of activities is acquired, the Managers consider whether significant processes are acquired (e.g. strategic management and serviced residence operations, etc.). Where significant processes are acquired, the acquisition is considered an acquisition of business.

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

(iv) Subsidiaries

Subsidiaries are entities controlled by the CapitaLand Ascott REIT Group or the CapitaLand Ascott BT Group. The CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group control an entity when they are exposed to, or have rights to, variable returns from their involvement with the entity and have the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the interests of the CapitaLand Ascott REIT Group or the CapitaLand Ascott BT Group in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the Statement of Total Return. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Upon the loss of control of a subsidiary, the CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group derecognise the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Statement of Total Return. If the CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group retain any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the CapitaLand Ascott REIT Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Foreign currency

(i) Foreign currency transactions

Items included in the financial statements of each entity in the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group, and the Stapled Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency").

Transactions in foreign currencies are translated to the respective functional currencies of the Stapled Group's entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate prevailing at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising from translation are recognised in the Statement of Total Return, except for differences arising from the translation of monetary items that in substance form part of the CapitaLand Ascott REIT Group's, the CapitaLand Ascott BT Group's and the Stapled Group's net investment in a foreign operation, financial liabilities designated as hedges of net investment in a foreign operation (see Note 3.6(vi)) or qualifying cash flow hedges, to the extent such hedges are effective, which are recognised in other comprehensive income ("OCI") or Stapled Securityholders' funds (as the case may be) directly.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments, arising on acquisitions are translated to Singapore Dollars at exchange rates prevailing at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore Dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rates at the reporting date.

Foreign currency differences are recognised in other comprehensive income ("OCI") or Stapled Securityholders' funds, and presented in the foreign currency translation reserve. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is transferred to total return as part of the profit or loss on disposal. When the disposal is only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group dispose of only part of its investment in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is transferred to Statement of Total Return.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Foreign currency (continued)

(iii) Net investment in a foreign operation

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in Stapled Securityholders' funds and are presented in the foreign currency translation reserve.

3.3 Investment properties and investment properties under development

Investment properties comprise serviced residences, hotels, rental housing properties, student accommodation properties and other hospitality assets which are held either to earn rental or for capital appreciation or both. Investment properties under development are properties being constructed or developed for future use as investment properties. Certain of the Stapled Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties and investment properties under development are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in the total return. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Fair value is determined in accordance with the CapitaLand Ascott REIT Trust Deed and the CapitaLand Ascott BT Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- at least once in each period of 12 months following the acquisition of each parcel of real estate property; and
- for acquisition and disposal of real estate property as required by the CIS Code issued by MAS.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net change in fair value of the investment properties and investment properties under development.

When an investment property or investment property under development is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between the net disposal proceeds and the carrying amount of the property.

Properties are classified either as investment properties or property, plant and equipment in the Statement of Financial Position. In assessing whether a property is classified as an investment property or property, plant and equipment, the Stapled Group takes into consideration several factors including, but not limited to, the business model, the extent of ancillary services provided, the power that the Stapled Group has to make significant operating and financing decisions regarding the operations of the property and the significance of its exposure to variations in the net cash flows of the property. The factors above are considered collectively, together with the facts and circumstances of each lease, in determining the classification of a property.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.4 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Certain of the Stapled Group's property, plant and equipment acquired through interests in subsidiaries, are accounted for as acquisition of assets.

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

Any surplus arising on the revaluation is recognised in OCI or Stapled Securityholders' funds (as the case may be), 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 OCI or Stapled Securityholders' funds (as the case may be).

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Total Return.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Stapled Group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

(iii) Depreciation

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use. Depreciation on property, plant and equipment is recognised in the Statement of Total Return on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows:

Land and buildings	–	30 to 83 years
Plant and machinery	–	2 to 15 years
Renovation	–	8 to 12 years
Motor vehicles	–	5 to 8 years
Office equipment, computers and furniture	–	2 to 10 years

Freehold land and assets under construction are stated at cost and are not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if appropriate.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Intangible assets

Goodwill

For business combinations, the Stapled Group measures goodwill as at acquisition date based on the fair value of the consideration transferred (including the fair value of any pre-existing equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a gain on bargain purchase is recognised in the total return. Goodwill is subsequently measured at cost less accumulated impairment losses.

Goodwill arising from the acquisition of subsidiaries is included in intangible assets.

Goodwill is tested annually for impairment as described in Note 3.7.

3.6 Financial instruments

(i) Non-derivative financial assets

Classification and measurement

The Stapled Group classifies their financial assets as financial assets at amortised cost.

The classification depends on the Stapled Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Stapled Group reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

A financial asset is recognised if the Stapled Group becomes a party to the contractual provisions of the financial asset.

At initial recognition, the Stapled Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Total Return.

At subsequent measurement

Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the Statement of Cash Flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Stapled Group's cash management are included as a component of cash and cash equivalents.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

(iii) Non-derivative financial liabilities

The Stapled Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at fair value through profit or loss ("FVTPL")) are recognised initially on the trade date, which is the date that the Stapled Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in total return as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in total return.

The Stapled Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprised loans and borrowings, and trade and other payables (excluding advance rental and liability for employee benefits).

(iv) Derecognition

Financial assets are derecognised if the Stapled Group's contractual rights to the cash flows from the financial assets expire or if the Stapled Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Stapled Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Stapled Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Derivative financial instruments and hedge accounting

The Stapled Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through total return. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Stapled Group designates each hedge as either: (a) cash flow hedge; or (b) net investment hedge.

On initial designation of the derivative as the hedging instrument, the Stapled Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Stapled Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported total return.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting (continued)

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

The Stapled Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the hedging reserve in Stapled Securityholders' funds. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Total Return.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amounts recognised in the hedging reserve is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in Stapled Securityholders' funds until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Statement of Total Return in the same period or periods as the hedged expected future cash flows affect total return.

Net investment hedge

The Stapled Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in the foreign currency translation reserve in Stapled Securityholders' funds. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the Statement of Total Return. The amount recognised in the foreign currency translation reserve is reclassified to the Statement of Total Return on disposal of the foreign operation.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in the Statement of Total Return.

Sustainability-linked notes

The Stapled Group issued notes with contractual cash flows based on the Stapled Group meeting several sustainability performance targets. The Stapled Group has determined that the variability in cash flows linked to the Stapled Group's sustainability performance target is a non-financial variable specific to the party to the contract and therefore in accordance to the accounting policy of the Stapled Group, the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest rate of the notes.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Financial instruments (continued)

(vii) Stapled Securityholders' funds

Stapled Securityholders' funds represent the Stapled Securityholders' residual interest in the net assets of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group upon termination and is classified as equity. Incremental costs directly attributable to the issue of Stapled Securities are recognised as a deduction from Stapled Securityholders' funds.

(viii) Perpetual securities

The perpetual securities do not have a maturity date and distribution payment is optional at the discretion of CapitaLand Ascott REIT. As CapitaLand Ascott REIT does not have a contractual obligation to repay the principal nor make any distributions, perpetual securities are classified as Stapled Securityholders' funds.

Any distributions made are directly debited from Stapled Securityholders' funds. Incremental costs directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.7 Impairment

(i) Financial assets

The Stapled Group assesses on a forward-looking basis, the expected credit losses ("ECL") associated with its financial assets carried at amortised cost and financial guarantee contracts. For trade receivables, the Stapled Group applies the simplified approach permitted by FRS 109/SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Stapled Group applies the general approach of 12-month ECL at initial recognition for all other financial assets and financial guarantee contracts.

At each reporting date, the Stapled Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Stapled Group on terms that the Stapled Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Stapled Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Stapled Group's procedures for recovery of amounts due.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.7 Impairment (continued)

(ii) Non-financial assets

The carrying amounts of the Stapled Group's non-financial assets, other than investment properties, investment properties under development and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGU that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in the Statement of Total Return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Assets and liabilities held for sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with applicable FRSs/SFRS(I)s. Thereafter, the assets classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell except for investment properties and land and buildings which are remeasured with reference to fair value or agreed sale proceeds which indicate fair value.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the Statement of Total Return. Gains are not recognised in excess of any cumulative impairment loss.

3.9 Provisions

A provision is recognised if, as a result of a past event, the Stapled Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.10 Leases

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Stapled Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Stapled Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Stapled Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Stapled Group by the end of the lease term or the cost of the right-of-use assets reflects that the Stapled Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 3.3.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Stapled Group's estimate of the amount expected to be payable under a residual value guarantee, if the Stapled Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

(ii) As a lessor

To classify each lease, the Stapled Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Stapled Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Stapled Group leases out its investment property, including own property and right-of-use assets. The Stapled Group has classified these leases as operating leases.

The Stapled Group recognises lease payments received from investment property under operating leases as rental income on a straight-line basis over the lease term as part of 'gross revenue'.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.11 Revenue

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

(ii) Hotel revenue

Revenue from hotel operations is recognised when the accommodation and related services are rendered.

(iii) Hospitality income

Hospitality income from operations is recognised on an accrual basis, upon rendering of the relevant services. Hospitality income includes fees from usage of the business centres and laundry facilities, recoveries from guests for utilities and telephone charges, income earned from the sales of food and beverages, service and maintenance fees, recoveries of property taxes and maintenance costs from tenants and fees for managing public areas as well as other miscellaneous income.

(iv) Car park income

For car parks which are leased to an external operator, car park income is recognised on a straight-line basis over the term of the lease. For other car parks, car park income is recognised on an accrual basis.

3.12 Expenses

(i) Direct expenses

Direct expenses consist of serviced residence management fees, property taxes, staff costs and other property outgoings where such expenses are the responsibility of the Stapled Group.

(ii) Trustee's fees

The REIT Trustee's fee and BT Trustee-Manager's trustee fee are recognised on an accrual basis using the applicable formula as stipulated in Note 1.1(i) and Note 1.1(iii) respectively.

(iii) REIT Manager's management fees

REIT Manager's management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.1(ii).

(iv) BT Trustee-Manager's management fees

BT Trustee-Manager's management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.1(iii).

(v) Serviced residence management fees

The serviced residence management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.1(iv).

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.13 Finance income and finance costs

Finance income comprises interest income and is recognised as it accrues, using the effective interest method. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. Finance costs comprise interest expense on loans and borrowings, and amortisation of loans and borrowings related costs. Finance costs are recognised in the Statement of Total Return using the effective interest method.

3.14 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Total Return except to the extent that it relates to a business combination, or items recognised directly in Stapled Securityholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and associates to the extent that the Stapled Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Stapled Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Stapled Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Inland Revenue Authority of Singapore (the "IRAS") has issued a tax ruling on the income tax treatment of CapitaLand Ascott REIT. Subject to compliance with the terms and conditions of the tax ruling, CapitaLand Ascott REIT is not subject to tax on the taxable income of CapitaLand Ascott REIT. Instead, the distributions made by CapitaLand Ascott REIT out of such taxable income are distributed free of tax deducted at source to individual Stapled Securityholders and qualifying Stapled Securityholders. Qualifying Stapled Securityholders are companies incorporated and tax resident in Singapore, Singapore branches of foreign companies that have obtained waiver from the IRAS from tax deducted at source in respect of the distributions from CapitaLand Ascott REIT, and bodies of persons registered or constituted in Singapore. This treatment is known as the tax transparency treatment.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.14 Income tax (continued)

The REIT Trustee will deduct tax at the reduced rate of 10% from distributions made out of CapitaLand Ascott REIT's taxable income that is not taxed at CapitaLand Ascott REIT's level to beneficial Stapled Securityholders who are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and does not have a permanent establishment in Singapore. Where the non-individual investor carries on any operation in Singapore through a permanent establishment in Singapore, the funds used by that person to acquire the Stapled Securities cannot be obtained from that operation to qualify for the reduced tax rate.

For other types of Stapled Securityholders, the REIT Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by CapitaLand Ascott REIT. Such Stapled Securityholders are subject to tax on the regrossed amounts of the distributions received but may claim a credit for the tax deducted at source by the REIT Trustee.

CapitaLand Ascott REIT will distribute at least 90% of its taxable income, other than gains from the sale of real estate properties that are determined by the IRAS to be trading gains, and net overseas income.

Net overseas income refers to the net profits (excluding any gains from the sale of property or shares, as the case may be) after applicable taxes and adjustment for non-cash items such as depreciation, derived by CapitaLand Ascott REIT from its properties located outside Singapore.

Distributions for the Stapled Group are made 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. In accordance with the provisions of the CapitaLand Ascott REIT Trust Deed and the CapitaLand Ascott BT Trust Deed, the REIT Manager and the BT Trustee-Manager are required to pay distributions declared within 60 days of the end of each distribution period. Distributions, when paid, will be in Singapore Dollars.

3.15 Earnings per Stapled Security

The Stapled Group presents basic and diluted earnings per Stapled Security. Basic earnings per Stapled Security is calculated by dividing the total return attributable to Stapled Securityholders by the weighted average number of Stapled Securities outstanding during the year. Diluted earnings per Stapled Security is determined by adjusting the total return attributable to Stapled Securityholders and the weighted average number of Stapled Securities outstanding, adjusted for the effects of all dilutive potential Stapled Securities.

3.16 Segment reporting

An operating segment is a component of the Stapled Group that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Stapled Group's other components. All operating segments' operating results are reviewed regularly by the REIT Manager's and the BT Trustee-Manager's CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise finance costs, trust expenses and income tax expense.

Segment capital expenditure is the total costs incurred on investment properties, property, plant and equipment and investment properties under development during the year.

Notes to the Financial Statements

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (continued)

3.17 Standards issued but not effective

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have not early adopted the new standards, interpretations and amendments to standards which are effective for annual periods beginning after 1 January 2024, in preparing these consolidated financial statements.

SFRS(I) 18/FRS 118: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18/FRS 118 will replace SFRS(I) 1-1/FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as other.

Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group's consolidated financial statements.

- Amendments to SFRS(I) 1-21/FRS 21: *Lack of Exchangeability*
- Amendments to SFRS(I) 9/FRS 109 and SFRS(I) 7/FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s/FRSs – Volume 11
- Amendments to SFRS(I) 9/FRS 109 and SFRS(I) 7/FRS 107: *Contracts Referencing Nature-dependent Electricity*

Notes to the Financial Statements

Year ended 31 December 2024

4 INVESTMENT PROPERTIES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	6,498,182	6,075,974	424,990	447,974	6,501,017	6,103,633
Acquisition of investment properties (Note 37)	337,296	476,999	–	–	337,296	476,999
Capital expenditure	12,546	20,577	1,010	511	13,556	21,088
Net change in fair value of investment properties	23,104	105,343	24,161	1,746	50,452	97,070
Investment properties disposed	(109,248)	–	–	–	(109,248)	–
Investment properties written off	(441)	(1,478)	–	–	(37)	(230)
Transfer to assets held for sale (Note 14)	(61,873)	(250,507)	–	–	(61,873)	(250,507)
Transfer from/(to) property, plant and equipment (Note 5)	784	(51)	–	–	784	(51)
Transfer from investment properties under development (Note 6)	–	162,223	–	–	–	162,223
Lease modification	–	7,635	–	–	–	7,635
Translation differences	(144,066)	(98,533)	(30,830)	(25,241)	(170,274)	(116,843)
At 31 December	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017

Certain investment properties of the Stapled Group with an aggregate carrying value of \$2,203,545,000 (2023: \$2,370,464,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 16).

From 1 October 2022, The Robertson House by The Crest Collection, is leased by CapitaLand Ascott REIT's subsidiary to CapitaLand Ascott BT's subsidiary under a master lease arrangement. CapitaLand Ascott BT's subsidiary has separately entered into a hotel management agreement with Ascott International Management Pte Ltd for the management of the property as well as the rebranding and renovation of the property. The hotel management agreement is effective from 1 October 2022 and will continue for a period of 20 years from completion of rebranding and renovation. The property is classified as property, plant and equipment instead of investment property in the Stapled Group's financial statements as it will be operated as a full facility hotel and the proportion of ancillary income is deemed significant.

The investment properties of CapitaLand Ascott BT Group included a right-of-use asset relating to the operating lease for Sotetsu Grand Fresa Tokyo-Bay Ariake ("Ariake Hotel") on adoption of SFRS(I) 16/FRS 116. Ascendas Ariake Godo Kaisha ("AAGK"), a subsidiary of CapitaLand Ascott BT, leases Ariake Hotel from Ascendas Hospitality Tokutei Mokuteki Kaisha, a subsidiary of CapitaLand Ascott REIT. SFRS(I) 16/FRS 116 requires AAGK to recognise a right-of-use asset and lease liability relating to this operating lease. There is no impact for the Stapled Group as the intra-group transaction is eliminated upon consolidation.

Notes to the Financial Statements

Year ended 31 December 2024

4 INVESTMENT PROPERTIES (continued)

Measurement of fair value

Fair value hierarchy

The fair value of investment properties is determined by external property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair value measurement for the investment properties have been categorised as level 3 fair values based on inputs to the valuation techniques used. The following table reconciles the net carrying value of the investment properties to the fair value.

	CapitalLand Ascott REIT Group		CapitalLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying value of investment properties	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017
Less: Carrying amount of lease liabilities	(240,546)	(263,965)	(60,036)	(69,567)	(240,546)	(263,965)
Fair value of investment properties	6,315,738	6,234,217	359,295	355,423	6,321,127	6,237,052

Level 3 fair values

Reconciliations from the beginning balances to the ending balances for fair value measurements of level 3 are set out in the table above.

Valuation technique and significant unobservable inputs

The Stapled Group's investment property portfolio is valued by external property valuers annually. External valuations are also carried out on occurrence of acquisitions. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

The valuers have adopted the income capitalisation approach and considered valuation techniques including discounted cash flow and direct capitalisation methods (2023: discounted cash flow and direct capitalisation methods) in arriving at the fair value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's investment property portfolio is discussed with the ARC and Board of Directors in accordance with the Stapled Group's reporting policies.

Notes to the Financial Statements

Year ended 31 December 2024

4 INVESTMENT PROPERTIES (continued)

The following table shows the valuation techniques used in measuring Level 3 fair values of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Discounted cash flow method:</i></p> <p>The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate and occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms.</p>	<p>Stapled Group</p> <ul style="list-style-type: none"> Discount rate: <ul style="list-style-type: none"> South East Asia and Australia: 5.56% – 10.30% (2023: 5.81% – 10.26%) North Asia: 3.20% – 7.12% (2023: 3.20% – 8.00%) Europe and United Kingdom: 4.68% – 8.95% (2023: 5.88% – 9.02%) United States of America: 9.00% (2023: 7.50% – 8.50%) <p>Stapled Group</p> <ul style="list-style-type: none"> Terminal capitalisation rate: <ul style="list-style-type: none"> South East Asia and Australia: 3.75% – 7.50% (2023: 3.75% – 7.50%) North Asia: 3.70% – 6.25% (2023: 3.60% – 6.25%) Europe and United Kingdom: 3.75% – 7.50% (2023: 4.25% – 7.50%) United States of America: 6.75% (2023: 5.75% – 6.50%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate was lower (higher); or the terminal capitalisation rate was lower (higher).

Notes to the Financial Statements

Year ended 31 December 2024

4 INVESTMENT PROPERTIES (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Direct capitalisation method:</i> The valuation method considers the net present value of the expected future operating income of the property and dividing them by the capitalisation rate. This method is applied to the student accommodation properties which have relatively stable operating histories and expectations.	Stapled Group <ul style="list-style-type: none">Capitalisation rate: United States of America: 5.00% – 6.00% (2023: 5.50% – 6.00%)	The estimated fair value would increase (decrease) if the capitalisation rate was lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties are discount rate, terminal capitalisation rate and capitalisation rate. Significant decreases in the discount rate, terminal capitalisation rate and capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT

CapitaLand Ascott REIT Group	Renovation \$'000	Motor vehicles \$'000	Office equipment, computers and furniture \$'000	Assets under construction \$'000	Total \$'000
Cost					
At 1 January 2023	10,232	552	113,186	1,241	125,211
Additions	290	70	9,393	13,642	23,395
Disposals/written off	(1)	(30)	(1,375)	–	(1,406)
Acquisition of investment properties (Note 37)	–	–	1,234	–	1,234
Transfer from investment properties (Note 4)	–	–	51	–	51
Transfer to assets held for sale (Note 14)	–	–	(3,069)	–	(3,069)
Reclassifications	–	–	(91)	91	–
Translation differences	(49)	(19)	(671)	36	(703)
At 31 December 2023	10,472	573	118,658	15,010	144,713
At 1 January 2024	10,472	573	118,658	15,010	144,713
Additions	922	144	17,972	19,624	38,662
Disposals/written off	(2)	–	(1,395)	–	(1,397)
Acquisition of investment properties (Note 37)	–	–	415	–	415
Disposal of investment properties	–	–	(1,208)	–	(1,208)
Transfer to investment properties (Note 4)	(585)	–	3,049	(3,248)	(784)
Transfer to assets held for sale (Note 14)	–	(74)	(2,953)	–	(3,027)
Reclassifications	617	–	8,953	(9,570)	–
Translation differences	(549)	279	(1,902)	(14)	(2,186)
At 31 December 2024	10,875	922	141,589	21,802	175,188
Accumulated depreciation					
At 1 January 2023	7,184	496	81,969	–	89,649
Charge for the year	757	39	11,229	–	12,025
Disposals/written off	(1)	(27)	(1,290)	–	(1,318)
Transfer to assets held for sale (Note 14)	–	–	(2,694)	–	(2,694)
Reclassifications	1	–	(1)	–	–
Translation differences	(28)	(18)	(251)	–	(297)
At 31 December 2023	7,913	490	88,962	–	97,365
At 1 January 2024	7,913	490	88,962	–	97,365
Charge for the year	846	56	13,227	–	14,129
Disposals/written off	(1)	–	(1,346)	–	(1,347)
Disposal of investment properties	–	–	(377)	–	(377)
Transfer to assets held for sale (Note 14)	–	(66)	(1,868)	–	(1,934)
Translation differences	(425)	274	(1,404)	–	(1,555)
At 31 December 2024	8,333	754	97,194	–	106,281
Carrying amounts					
At 31 December 2023	2,559	83	29,696	15,010	47,348
At 31 December 2024	2,542	168	44,395	21,802	68,907

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT (continued)

CapitaLand Ascott BT Group	At Valuation	At Cost				Total \$'000
	Land and buildings \$'000	Plant and machinery \$'000	Renovation \$'000	Office equipment, computers and furniture \$'000	Assets under construction \$'000	
At valuation/cost						
At 1 January 2023	536,625	38,535	–	16,794	7	591,961
Additions	10,706	832	–	143	244	11,925
Net change in revaluation recognised in Stapled Securityholders' funds	35,234	–	–	–	–	35,234
Acquisition of hotel (Note 37)	101,567	–	–	731	–	102,298
Transfer to assets held for sale (Note 14)	(101,369)	(7,843)	–	(2,472)	(251)	(111,935)
Translation differences	82	(31)	–	(10)	–	41
Elimination of accumulated depreciation on revaluation	(5,154)	–	–	–	–	(5,154)
At 31 December 2023	577,691	31,493	–	15,186	–	624,370
At 1 January 2024	577,691	31,493	–	15,186	–	624,370
Additions	2,123	2,864	–	2,406	2,770	10,163
Disposals/written off	(3)	–	–	–	–	(3)
Net change in revaluation recognised in Statement of Total Return	(1,134)	–	–	–	–	(1,134)
Net change in revaluation recognised in Stapled Securityholders' funds	15,466	–	–	–	–	15,466
Reclassifications	(1,213)	2,450	280	(3,438)	1,921	–
Translation differences	(23,926)	(1,222)	–	(586)	–	(25,734)
Elimination of accumulated depreciation on revaluation	(13,097)	–	–	–	–	(13,097)
At 31 December 2024	555,907	35,585	280	13,568	4,691	610,031
Accumulated depreciation						
At 1 January 2023	–	13,727	–	7,845	–	21,572
Charge for the year	15,977	3,927	–	2,252	–	22,156
Transfer to assets held for sale (Note 14)	(10,895)	(3,583)	–	(1,829)	–	(16,307)
Translation differences	72	16	–	10	–	98
Elimination of accumulated depreciation on revaluation	(5,154)	–	–	–	–	(5,154)
At 31 December 2023	–	14,087	–	8,278	–	22,365
At 1 January 2024	–	14,087	–	8,278	–	22,365
Charge for the year	15,119	2,835	9	1,407	–	19,370
Reclassifications	–	931	80	(1,011)	–	–
Translation differences	(2,022)	(602)	–	(348)	–	(2,972)
Elimination of accumulated depreciation on revaluation	(13,097)	–	–	–	–	(13,097)
At 31 December 2024	–	17,251	89	8,326	–	25,666
Carrying amounts						
At 31 December 2023	577,691	17,406	–	6,908	–	602,005
At 31 December 2024	555,907	18,334	191	5,242	4,691	584,365

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT (continued)

Stapled Group	At Valuation	At Cost					Total \$'000
	Land and buildings \$'000	Plant and machinery \$'000	Renovation \$'000	Motor vehicles \$'000	Office equipment, computers and furniture \$'000	Assets under construction \$'000	
At valuation/cost							
At 1 January 2023	875,552	38,535	10,232	552	129,980	1,248	1,056,099
Additions	10,706	832	290	70	9,536	13,886	35,320
Disposals/written off	(1,248)	–	(1)	(30)	(1,375)	–	(2,654)
Net change in revaluation recognised in Stapled Securityholders' funds	54,859	–	–	–	–	–	54,859
Acquisition of investment properties (Note 37)	–	–	–	–	1,234	–	1,234
Acquisition of hotel (Note 37)	101,567	–	–	–	731	–	102,298
Transfer from investment properties (Note 4)	–	–	–	–	51	–	51
Transfer to assets held for sale (Note 14)	(101,369)	(7,843)	–	–	(5,541)	(251)	(115,004)
Reclassifications	–	–	–	–	(91)	91	–
Translation differences	82	(31)	(49)	(19)	(683)	36	(664)
Elimination of accumulated depreciation on revaluation	(9,870)	–	–	–	–	–	(9,870)
At 31 December 2023	930,279	31,493	10,472	573	133,842	15,010	1,121,669
At 1 January 2024	930,279	31,493	10,472	573	133,842	15,010	1,121,669
Additions	2,123	2,864	922	144	20,378	22,394	48,825
Disposals/written off	(407)	–	(2)	–	(1,395)	–	(1,804)
Net change in revaluation recognised in Statement of Total Return	(1,134)	–	–	–	–	–	(1,134)
Net change in revaluation recognised in Stapled Securityholders' funds	21,905	–	–	–	–	–	21,905
Acquisition of investment properties (Note 37)	–	–	–	–	415	–	415
Disposal of investment properties	–	–	–	–	(1,208)	–	(1,208)
Transfer to investment properties (Note 4)	–	–	(585)	–	3,049	(3,248)	(784)
Transfer to assets held for sale (Note 14)	–	–	–	(74)	(2,953)	–	(3,027)
Reclassifications	(1,213)	2,450	897	–	5,515	(7,649)	–
Translation differences	(23,927)	(1,222)	(549)	279	(2,488)	(14)	(27,921)
Elimination of accumulated depreciation on revaluation	(17,813)	–	–	–	–	–	(17,813)
At 31 December 2024	909,813	35,585	11,155	922	155,155	26,493	1,139,123

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT (continued)

Stapled Group	At Valuation	At Cost					Total \$'000
	Land and buildings \$'000	Plant and machinery \$'000	Renovation \$'000	Motor vehicles \$'000	Office equipment, computers and furniture \$'000	Assets under construction \$'000	
Accumulated depreciation							
At 1 January 2023	–	13,727	7,184	496	89,814	–	111,221
Charge for the year	20,693	3,927	757	39	13,481	–	38,897
Disposals/written off	–	–	(1)	(27)	(1,290)	–	(1,318)
Transfer to assets held for sale (Note 14)	(10,895)	(3,583)	–	–	(4,523)	–	(19,001)
Reclassifications	–	–	1	–	(1)	–	–
Translation differences	72	16	(28)	(18)	(243)	–	(201)
Elimination of accumulated depreciation on revaluation	(9,870)	–	–	–	–	–	(9,870)
At 31 December 2023	–	14,087	7,913	490	97,238	–	119,728
At 1 January 2024	–	14,087	7,913	490	97,238	–	119,728
Charge for the year	19,835	2,835	855	56	14,634	–	38,215
Disposals/written off	–	–	(1)	–	(1,346)	–	(1,347)
Disposal of investment properties	–	–	–	–	(377)	–	(377)
Transfer to assets held for sale (Note 14)	–	–	–	(66)	(1,868)	–	(1,934)
Reclassifications	–	931	80	–	(1,011)	–	–
Translation differences	(2,022)	(602)	(425)	274	(1,752)	–	(4,527)
Elimination of accumulated depreciation on revaluation	(17,813)	–	–	–	–	–	(17,813)
At 31 December 2024	–	17,251	8,422	754	105,518	–	131,945
Carrying amounts							
At 31 December 2023	930,279	17,406	2,559	83	36,604	15,010	1,001,941
At 31 December 2024	909,813	18,334	2,733	168	49,637	26,493	1,007,178

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT (continued)

For each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model is as follows:

	CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Land and buildings				
Carrying amount at cost	491,171	508,623	819,014	823,455

As at 31 December 2024, land and buildings are revalued to their fair values. The fair value of the land and buildings is determined by external property valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued.

As at 31 December 2024, Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel), with a carrying value of \$112,252,000 (2023: \$114,235,000), is pledged as security to the bank (Note 16).

Fair value hierarchy

The fair value measurement for the land and buildings have been categorised as level 3 fair values based on inputs to the valuation techniques used.

Valuation technique and significant unobservable inputs

Land and buildings are stated at fair value based on valuation performed by external property valuers. The fair values were derived based on the discounted cash flow method (2023: discounted cash flow method). In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of land and buildings include market-corroborated discount rate, terminal capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's land and buildings is discussed with the ARC and Board of Directors in accordance with the Stapled Group's reporting policies.

Notes to the Financial Statements

Year ended 31 December 2024

5 PROPERTY, PLANT AND EQUIPMENT (continued)

The following table shows the significant unobservable inputs used in the valuation models:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow method</i>	<p>Stapled Group</p> <ul style="list-style-type: none"> Discount rate: <ul style="list-style-type: none"> Australia: 7.75% – 8.65% (2023: 7.50% – 9.00%) Singapore: 5.57% (2023: 5.82%) Ireland: 8.41% (2023: 8.70%) Terminal capitalisation rate: <ul style="list-style-type: none"> Australia: 5.75% – 7.00% (2023: 5.75% – 7.00%) Singapore: 3.75% (2023: 3.75%) Ireland: 6.00% (2023: 6.00%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate was lower (higher); or the terminal capitalisation rate was lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's land and buildings are discount rate and terminal capitalisation rate. Significant decreases in the discount rate and terminal capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

Notes to the Financial Statements

Year ended 31 December 2024

6 INVESTMENT PROPERTIES UNDER DEVELOPMENT

	CapitaLand Ascott REIT Group and Stapled Group	
	2024	2023
	\$'000	\$'000
At 1 January	268,000	385,707
Development costs and interest capitalised ⁽¹⁾	10,346	42,343
Transfer to investment properties (Note 4)	–	(162,223)
Net change in fair value of investment properties under development	654	4,075
Translation differences	–	(1,902)
At 31 December	279,000	268,000

(1) Capitalised costs included \$150,000 (2023: \$160,000) paid/payable to related corporations and borrowing costs of \$53,000 (2023: \$4,402,000).

Somerset Liang Court Property Singapore, with a gross floor area of about 13,000 square metres, is currently under development into a serviced residence with hotel licence. The Stapled Group owns a 100% interest in the property. Site works commenced in mid-July 2021 and foundation piling works were completed in 2022. Substructure works were completed in 2024. The property is on track to be completed in 2026.

Fair value hierarchy

The fair value of investment properties under development is determined by external property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

The fair value measurement for the investment properties under development have been categorised as level 3 fair values based on inputs to the valuation techniques used.

Level 3 fair values

Reconciliations from the beginning balances to the ending balances for fair value measurements of level 3 are set out in the table above.

Valuation technique and significant unobservable inputs

Investment properties under development is stated at fair value based on valuation performed by external property valuers. In determining the fair value, the valuers have adopted the residual land value method. The key assumptions used to determine the fair value of investment properties under development include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and gross development costs.

The valuation of the Stapled Group's investment property under development portfolio is discussed with the ARC and Board of Directors in accordance with the Stapled Group's reporting policies.

Notes to the Financial Statements

Year ended 31 December 2024

6 INVESTMENT PROPERTIES UNDER DEVELOPMENT (continued)

The following table shows the significant unobservable inputs used in the valuation models:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Under the residual land value method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation.	Stapled Group <ul style="list-style-type: none">Discount rate: Singapore 5.32% (2023: 5.57%)Terminal capitalisation rate: Singapore 3.50% (2023: 3.50%)Gross development costs: Singapore \$138,540,000 (2023: \$143,730,000)	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none">the discount rate was lower (higher);the terminal capitalisation rate was (higher); orthe gross development costs decrease (increase).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties under development are discount rate, terminal capitalisation rate and gross development costs. Significant decreases in the discount rate, terminal capitalisation rate and gross development costs in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

7 INVESTMENT SECURITIES

CapitaLand Ascott REIT Group holds 1% interest in Ascendas Hospitality Australia Investment Fund No. 1 ("AHAIF1"). The CapitaLand Ascott REIT Group's ownership in AHAIF1 enables AHAIF1 to meet the Australian corporate law requirement for a Managed Investment Scheme and certain requirements to qualify as a Managed Investment Trust under the Australian tax law. AHAIF1 owns 100% equity interest in Ascendas Australia Hotel Trust, which owns the hotel properties in Australia. Investments in unquoted investment securities are measured at fair value with change in fair value recognised in the Statement of Total Return.

As at 31 December 2024, the fair value of the CapitaLand Ascott REIT Group's 1% interest in AHAIF1 is \$1,977,000 (2023: \$2,454,000). The effective interest held by the Stapled Group is 100%. Upon consolidation, the investment securities will be adjusted against the non-controlling interests of the CapitaLand Ascott BT Group.

Notes to the Financial Statements

Year ended 31 December 2024

8 SUBSIDIARIES

The CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group have equity investments in subsidiaries.

Details of the significant subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Effective equity interest held by the Stapled Group	
		2024 %	2023 %
Held by CapitaLand Ascott REIT			
Ascott REIT MTN Pte. Ltd.	Singapore	100	100
Ascott REIT MTN (Euro) Pte. Ltd.	Singapore	100	100
Ascendas Hospitality Real Estate Investment Trust	Singapore	100	100
Victory SR Trust ^(c)	Singapore	100	–
Held through CapitaLand Ascott REIT subsidiaries			
Ascendas Hospitality MTN Pte. Ltd.	Singapore	100	100
Ascott REIT Cannon Hill Trust ^(a)	Australia	100	100
Ascott REIT Seven Campbelltown Trust ^(a)	Australia	100	100
Ascott REIT Eight Mascot Trust ^(a)	Australia	100	100
Ascott REIT Nine SOP Trust ^(a)	Australia	100	100
Ascott REIT Fourteen MP Unit Trust ^(a)	Australia	100	100
Citadines Melbourne on Bourke Unit Trust ^(a)	Australia	100	100
Citadines St Georges Terrace (Perth) Unit Trust ^(a)	Australia	100	100
Citadines Connect Sydney Airport Unit Trust ^(a)	Australia	100	100
Somerset Heping (Shenyang) Property Co., Ltd. ^(a)	China	100	100
Suzhou Chong Rui Xin Shi Ji Real Estate Co., Ltd. ^(a)	China	100	100
Tianjin Consco Property Development Co., Ltd. ^(a)	China	100	100
Wangze (Dalian) Enterprise Co., Limited ^(a)	China	100	100
Wuhan Citadines Property Development Co., Ltd. ^(a)	China	100	100
Ascott Kleber SNC ^(a)	France	100	100
Orville SAS ^(a)	France	100	100
Citadines Munich Arnulfpark GmbH & Co. KG ^(b)	Germany	100	100
Citadines Europaviertel (Frankfurt) GmbH & Co., KG ^(b)	Germany	93	93
Citadines Hamburg Michel GmbH & Co., KG ^(b)	Germany	93	93
PT Bumi Perkasa Andhika ^(a)	Indonesia	100	100
PT Ciputra Liang Court ^(a)	Indonesia	57	57
PT Menara Aspen Persada ^(a)	Indonesia	100	100
ARC–CapitaLand Three TMK ^(a)	Japan	100	100
ARC–CapitaLand Four TMK ^(a)	Japan	100	100
Ascendas Hospitality Tokutei Mokuteki Kaisha ^(a)	Japan	100	100
Citadines Central Shinjuku TMK ^(a)	Japan	100	100
Citadines Kyoto Gojo TMK ^(a)	Japan	100	100
Citadines Shinjuku TMK ^(a)	Japan	100	100
Crystal Residence TMK ^(a)	Japan	100	100
Diamond Ginza TMK (formerly known as Infini Garden TMK) ^(a)	Japan	100	100
Diamond Kanazawa TMK (formerly known as Ascendas Hospitality Honmachi Tokutei Mokuteki Kaisha) ^(a)	Japan	100	100
Sapphire Residence TMK ^(a)	Japan	100	100
Somerset Roppongi TMK ^(a)	Japan	100	100
Ascott REIT (Jersey) Limited ^(b)	United Kingdom/ Jersey	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8 SUBSIDIARIES (continued)

Name of subsidiaries	Principal place of business/Country of incorporation	Effective equity interest held by the Stapled Group	
		2024 %	2023 %
Held through CapitalLand Ascott REIT subsidiaries (continued)			
The Cavendish Hotel (London) Limited ^(a)	United Kingdom	100	100
Somerset Ampang (Malaysia) Sdn. Bhd. ^(a)	Malaysia	100	100
Ascott Baumwall (Hamburg) BV ^(b)	Netherlands	100	100
Ascott Hospitality Holdings Philippines, Inc ^(a)	Philippines	100	100
Ascott Makati, Inc ^(a)	Philippines	100	100
SQ Resources, Inc ^(a)	Philippines	63	63
SN Resources, Inc ^(a)	Philippines	97	97
Barrydale SM LLC ^(b)	United States of America	100	100
SM Ascott LLC ^(b)	United States of America	100	100
Tribeca Ascott LLC ^(b)	United States of America	100	100
Columbia Student Property Owner, LLC ^(b)	United States of America	100	90
GT Student SM LLC ^(b)	United States of America	100	100
Kent ST SM LLC ^(b)	United States of America	100	100
NCST LP ^(b)	United States of America	100	100
PHL UC SM LLC ^(b)	United States of America	100	100
TTU Student SM LLC ^(b)	United States of America	100	100
UIUC 707 Student SM LLC ^(b)	United States of America	100	100
UNCW LP ^(b)	United States of America	100	100
Hanoi Tower Center Company Limited ^(a)	Vietnam	76	76
Mekong-Hacota Joint Venture Company Limited ^(a)	Vietnam	58	59
Saigon Office and Serviced Apartment Company Limited ^(a)	Vietnam	67	67
Somerset Hoa Binh Joint Venture Company Limited ^(a)	Vietnam	90	90
Somerset Central TD Company Limited ^(a)	Vietnam	100	100
Held through CapitalLand Ascott BT			
Ascendas Hospitality Business Trust	Singapore	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8 SUBSIDIARIES (continued)

Name of subsidiaries	Principal place of business/Country of incorporation	Effective equity interest held by the Stapled Group	
		2024 %	2023 %
Held through CapitaLand Ascott BT subsidiaries			
Ascendas Australia Hotel Trust ^(a)	Australia	100	100
Ascendas Hospitality Australia Investment Fund No.1 ^(b)	Australia	100	100
Ascendas Hospitality Australia Investment Fund No.2 ^(b)	Australia	100	100
Ascendas Hospitality Operations Pty Ltd ^(a)	Australia	100	100
Ascendas Hotel Investment Company Pty Limited ^(a)	Australia	100	100
TUC T Bar Hotel (Dublin) Limited ^(a)	Ireland	100	100
Ascendas Japan Namba Tokutei Mokuteki Kaisha ^(a)	Japan	100	100
CapitaLand Korea Hospitality No.6 Qualified Private Real Estate Investment LLC ^(b)	South Korea	99	99
CapitaLand Korea Hospitality Qualified Private Real Estate Investment Trust No.7 ^(b)	South Korea	99	99

All significant subsidiaries are audited by Deloitte & Touche LLP Singapore (2023: KPMG LLP Singapore) except for the following:

- (a) Audited by other member firms of Deloitte Touche Tohmatsu Limited (2023: KPMG International).
- (b) Not required to be audited by laws of country of incorporation.
- (c) The subsidiary was acquired during the year ended 31 December 2024.

9 NON-CONTROLLING INTERESTS

The following subsidiaries have material non-controlling interests ("NCI") and operate investment properties.

Name	Principal place of business/Country of incorporation	Ownership interests held by NCI	
		2024 %	2023 %
Held by CapitaLand Ascott REIT			
PT Ciputra Liang Court	Indonesia	42.6	42.6
Columbia Student Venture LLC Group	United States of America	—	10.0
Hanoi Tower Center Company Limited	Vietnam	24.0	24.0
Mekong–Hacota Joint Venture Company Limited	Vietnam	42.2	41.3
Saigon Office and Serviced Apartment Company Limited	Vietnam	33.0	33.0
Somerset Hoa Binh Joint Venture Company Limited	Vietnam	10.0	10.0

The CapitaLand Ascott REIT Group's interests in its subsidiaries in Vietnam are held under the terms of joint venture arrangements with unrelated third parties. Under the terms of these joint venture arrangements, the net profits of each of the subsidiaries in Vietnam, upon fulfilment of certain statutory financial obligations and the payment of other amounts due, are to be distributed to the shareholders of these subsidiaries in certain proportions during different periods in accordance with the terms of the relevant joint venture arrangements and/or the applicable investment license under which these subsidiaries operate.

Notes to the Financial Statements

Year ended 31 December 2024

9 NON-CONTROLLING INTERESTS (continued)

Under the investment license of Hanoi Tower Center Company Limited, Burton Engineering Pte Ltd is entitled to 76%, 70% and 50% of the distributed profits for each year during the first 25 years, the following ten years and the subsequent ten years, respectively, from the commencement of operations of Hanoi Tower Center Company Limited. From 9 February 2018, profits attributable to NCI of Hanoi Tower Center Company Limited increased from 24% to 30%.

Under the investment license of Saigon Office and Serviced Apartment Company Limited, East Australia Trading Company (S) Pte Ltd is entitled to 67%, 60% and 40% of the distributed profits for each year prior to the repayment of its capital bank loan, after the repayment of its capital bank loan and after 31 years from the commencement of operations of Saigon Office and Serviced Apartment Company Limited respectively. From 28 February 2022, profits attributable to NCI of Saigon Office and Serviced Apartment Company Limited increased from 33% to 40%. From 5 October 2023, profits attributable to NCI of Saigon Office and Serviced Apartment Company Limited increased from 40% to 60%.

On 31 May 2024, the CapitaLand Ascott REIT Group has acquired the remaining 10% interests in Columbia Student Venture LLC Group. As a result, profits attributable to NCI decreased from 10% to 0%.

The following summarises the financial information of each of the CapitaLand Ascott REIT Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I)s/FRSs, modified for fair value adjustments on acquisition and differences in the Stapled Group's accounting policies.

CapitaLand Ascott REIT Group	PT Ciputra Liang Court \$'000	Hanoi Tower Center Company Limited \$'000	Mekong- Hacota Joint Venture Company Limited \$'000	Saigon Office and Serviced Apartment Company Limited \$'000	Somerset Hoa Binh Joint Venture Company Limited \$'000	Other individually immaterial subsidiaries \$'000	Total \$'000
2024							
Revenue	5,509	13,836	7,282	8,001	4,447		
Profit/(Loss)	677	2,650	1,804	2,264	(2,164)		
Attributable to NCI:							
– Profit/(Loss)	288	795	745	599	(216)	604	2,815
Non-current assets	38,928	60,928	29,472	36,321	22,187		
Current assets	3,712	5,721	3,111	4,902	1,088		
Non-current liabilities	(871)	(875)	–	–	–		
Current liabilities	(1,757)	(3,078)	(1,042)	(2,085)	(8,470)		
Net assets	40,012	62,696	31,541	39,138	14,805		
Net assets attributable to NCI	17,033	15,047	13,304	12,916	1,480	6,614	66,394
Cash flows from operating activities	951	6,893	3,206	3,711	1,028		
Cash flows used in investing activities	(287)	(270)	(271)	(498)	(107)		
Cash flows used in financing activities	(502)	(4,325)	(1,859)	(2,669)	(2,059)		
Net increase/(decrease) in cash and cash equivalents	162	2,298	1,076	544	(1,138)		
Dividends paid to NCI	(214)	(1,297)	(768)	(1,151)	–		

Notes to the Financial Statements

Year ended 31 December 2024

9 NON-CONTROLLING INTERESTS (continued)

CapitaLand Ascott REIT Group	PT Ciputra Liang Court \$'000	Columbia Student Venture LLC Group \$'000	Hanoi Tower Center Company Limited \$'000	Mekong- Hacota Joint Venture Company Limited \$'000	Saigon Office and Serviced Apartment Company Limited \$'000	Somerset Hoa Binh Joint Venture Company Limited \$'000	Other individually immaterial subsidiaries \$'000	Total \$'000
2023								
Revenue	5,315	4,997	14,024	7,598	8,133	3,704		
Profit/(Loss)	2,061	(7,101)	(4,212)	(709)	(1,153)	(4,342)		
Attributable to NCI:								
– Profit/(Loss)	877	(710)	(1,264)	(287)	(461)	(434)	674	(1,605)
Non-current assets	39,731	157,344	69,291	32,077	40,618	25,779		
Current assets	3,700	2,242	3,399	2,290	4,570	2,456		
Non-current liabilities	(892)	(7,499)	(1,300)	–	–	–		
Current liabilities	(1,871)	(89,701)	(2,758)	(984)	(2,177)	(10,319)		
Net assets	40,668	62,386	68,632	33,383	43,011	17,916		
Net assets attributable to NCI	17,313	6,239	16,472	13,794	14,194	1,792	6,145	75,949
Cash flows from/ (used in) operating activities	913	(2,681)	7,173	3,132	3,670	1,216		
Cash flows from/ (used in) investing activities	119	(36,616)	(590)	(236)	(462)	(153)		
Cash flows from/ (used in) financing activities	–	40,827	(5,879)	(1,859)	(2,102)	–		
Net increase in cash and cash equivalents	1,032	1,530	704	1,037	1,106	1,063		
Dividends paid to NCI	–	–	(1,764)	(523)	(843)	–		

Notes to the Financial Statements

Year ended 31 December 2024

9 NON-CONTROLLING INTERESTS (continued)

The NCI of the CapitaLand Ascott BT Group is immaterial as at 31 December 2024 and 2023, and therefore, the financial information is not presented.

The following summarises the financial information of each of the Stapled Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I)s/FRSs, modified for fair value adjustments on acquisition and differences in the Stapled Group's accounting policies.

Stapled Group	PT Ciputra Liang Court \$'000	Hanoi Tower Center Company Limited \$'000	Mekong- Hacota Joint Venture Company Limited \$'000	Saigon Office and Serviced Apartment Company Limited \$'000	Somerset Hoa Binh Joint Venture Company Limited \$'000	Other individually immaterial subsidiaries \$'000	Total \$'000
2024							
Revenue	5,509	13,836	7,282	8,001	4,447		
Profit/(Loss)	677	2,650	1,804	2,264	(2,164)		
Attributable to NCI:							
– Profit/(Loss)	288	795	745	599	(216)	900	3,111
Non-current assets	38,928	60,928	29,472	36,321	22,187		
Current assets	3,712	5,721	3,111	4,902	1,088		
Non-current liabilities	(871)	(875)	–	–	–		
Current liabilities	(1,757)	(3,078)	(1,042)	(2,085)	(8,470)		
Net assets	40,012	62,696	31,541	39,138	14,805		
Net assets attributable to NCI	17,033	15,047	13,304	12,916	1,480	8,386	68,166
Cash flows from operating activities	951	6,893	3,206	3,711	1,028		
Cash flows used in investing activities	(287)	(270)	(271)	(498)	(107)		
Cash flows used in financing activities	(502)	(4,325)	(1,859)	(2,669)	(2,059)		
Net increase/(decrease) in cash and cash equivalents	162	2,298	1,076	544	(1,138)		
Dividends paid to NCI	(214)	(1,297)	(768)	(1,151)	–		

Notes to the Financial Statements

Year ended 31 December 2024

9 NON-CONTROLLING INTERESTS (continued)

Stapled Group	PT Ciputra Liang Court \$'000	Columbia Student Venture LLC Group \$'000	Hanoi Tower Center Company Limited \$'000	Mekong- Hacota Joint Venture Company Limited \$'000	Saigon Office and Serviced Apartment Company Limited \$'000	Somerset Hoa Binh Joint Venture Company Limited \$'000	Other individually immaterial subsidiaries \$'000	Total \$'000
2023								
Revenue	5,315	4,997	14,024	7,598	8,133	3,704		
Profit/(Loss)	2,061	(7,101)	(4,212)	(709)	(1,153)	(4,342)		
Attributable to NCI:								
– Profit/(Loss)	877	(710)	(1,264)	(287)	(461)	(434)	805	(1,474)
Non-current assets	39,731	157,344	69,291	32,077	40,618	25,779		
Current assets	3,700	2,242	3,399	2,290	4,570	2,456		
Non-current liabilities	(892)	(7,499)	(1,300)	–	–	–		
Current liabilities	(1,871)	(89,701)	(2,758)	(984)	(2,177)	(10,319)		
Net assets	40,668	62,386	68,632	33,383	43,011	17,916		
Net assets attributable to NCI	17,313	6,239	16,472	13,794	14,194	1,792	7,839	77,643
Cash flows from/ (used in) operating activities	913	(2,681)	7,173	3,132	3,670	1,216		
Cash flows from/ (used in) investing activities	119	(36,616)	(590)	(236)	(462)	(153)		
Cash flows from/ (used in) financing activities	–	40,827	(5,879)	(1,859)	(2,102)	–		
Net increase in cash and cash equivalents	1,032	1,530	704	1,037	1,106	1,063		
Dividends paid to NCI	–	–	(1,764)	(523)	(843)	–		

Notes to the Financial Statements

Year ended 31 December 2024

10 ASSOCIATE

	CapitaLand Ascott REIT Group and Stapled Group	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	—*	—*
Less: Share of associate post-acquisition revenue reserve	(528)	(543)
	(528)	(543)
Loan receivable	3,758	3,781
Less: Allowance for impairment loss	(253)	(253)
	2,977	2,985

* Less than \$1,000

The loan to associate is unsecured, interest-free and repayable on demand with a notice period of twelve months. The loan to associate is not expected to be recalled in the next twelve months.

Movement in allowance for impairment loss is as follows:

	CapitaLand Ascott REIT Group and Stapled Group	
	2024	2023
	\$'000	\$'000
At 1 January and 31 December	253	253

During the year, there was no additional allowance for impairment loss arising from the loan receivable as the ECL is not material. The recoverable amount for the loan to associate was estimated based on the higher of the value in use calculation using cash flow projection and the fair value of the net assets of associate at the reporting date. The fair value measurement was estimated based on net assets of the associate with maturity of less than one year.

Details of the associate are as follows:

Company name	East Australia Trading Company Limited
Nature of relationship with the CapitaLand Ascott REIT Group	Investment holding company held by the CapitaLand Ascott REIT Group
Country of incorporation	Hong Kong
Ownership interest/Voting rights held	40% (2023: 40%)

The associate is immaterial to the CapitaLand Ascott REIT Group and the Stapled Group. A member firm of Deloitte Touche Tohmatsu Limited (2023: KPMG International) is the auditor of the associate. In 2024 and 2023, the CapitaLand Ascott REIT Group did not receive any dividends from the associate.

The following table summarises the financial information for the interest in the associate, based on the amounts reported in the CapitaLand Ascott REIT Group's and the Stapled Group's Statement of Total Return:

	2024	2023
	\$'000	\$'000
Profit after taxation	15	7

Notes to the Financial Statements

Year ended 31 December 2024

11 FINANCIAL DERIVATIVES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial derivative assets						
Non-current						
Interest rate swaps	16,564	21,684	–	–	16,564	21,684
Cross currency interest rate swaps	74,923	62,969	–	209	74,923	63,178
	91,487	84,653	–	209	91,487	84,862
Current						
Interest rate swaps	1,247	1,376	–	–	1,247	1,376
Currency forwards	–	69	–	–	–	69
Cross currency interest rate swaps	29,790	5,861	3,409	–	33,199	5,861
	31,037	7,306	3,409	–	34,446	7,306
Financial derivative liabilities						
Non-current						
Interest rate swaps	(569)	(5,923)	(575)	(566)	(1,144)	(6,489)
Cross currency interest rate swaps	–	(1,177)	–	–	–	(1,177)
	(569)	(7,100)	(575)	(566)	(1,144)	(7,666)

At the reporting date, the notional principal amounts of the financial instruments were as follows:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest rate swaps	901,693	799,304	31,688	32,813	933,381	832,117
Cross currency interest rate swaps	771,415	776,964	34,088	34,302	805,503	811,266
Currency forwards	–	7,019	–	–	–	7,019
	1,673,108	1,583,287	65,776	67,115	1,738,884	1,650,402

Notes to the Financial Statements

Year ended 31 December 2024

12 DEFERRED TAX

Movements in deferred tax assets and liabilities are as follows:

	At 1 January 2023 \$'000	Credited/ (Charged) to Statement of Total Return (Note 29) \$'000	Acquisition of subsidary \$'000	Translation differences \$'000	At 31 December 2023 \$'000	Credited/ (Charged) to Statement of Total Return (Note 29) \$'000	Acquisition of subsidary (Note 37) \$'000	Reclassification to assets/ liabilities held for sale \$'000	Translation differences \$'000	At 31 December 2024 \$'000
CapitalLand and Ascott REIT Group										
Deferred tax assets										
Unutilised capital allowances	394	2	–	12	408	589	–	–	1	998
Unutilised tax losses	6,238	233	–	186	6,657	4,501	–	–	(349)	10,809
Provisions and accruals	107	31	–	–	138	(76)	–	–	(3)	59
Unrealised foreign exchange loss – trade	3,999	(647)	–	40	3,392	–	–	–	(189)	3,203
Lease liabilities	84,187	(510)	678	(1,304)	83,051	(4,110)	–	(2,639)	(557)	75,745
	94,925	(891)	678	(1,066)	93,646	904	–	(2,639)	(1,097)	90,814
	(84,187)	510	(678)	1,304	(83,051)	4,110	–	2,639	557	(75,745)
Set-off of tax	10,738	(381)	–	238	10,595	5,014	–	–	(540)	15,069
Deferred tax liabilities										
Investment properties	(119,928)	(32,856)	–	252	(152,532)	(5,583)	–	–	3,846	(154,269)
Property, plant and equipment	(143)	–	–	(4)	(147)	–	–	–	(2)	(149)
Revaluation gain from business combinations	(1,288)	–	–	–	(1,288)	–	–	–	–	(1,288)
Accrued income and interest receivable	(66)	28	–	3	(35)	7	–	–	3	(25)
Unremitted earnings	–	–	–	–	–	(8,396)	–	–	44	(8,352)
Capital allowances in investment properties	–	–	–	–	–	–	(2,764)	–	–	(2,764)
Right-of-use assets	(84,187)	510	(678)	1,304	(83,051)	4,110	–	2,639	557	(75,745)
	(205,612)	(32,318)	(678)	1,555	(237,053)	(9,862)	(2,764)	2,639	4,448	(242,592)
	84,187	(510)	678	(1,304)	83,051	(4,110)	–	(2,639)	(557)	75,745
Set-off of tax	(121,425)	(32,828)	–	251	(154,002)	(13,972)	(2,764)	–	3891	(166,847)
Net deferred tax (liabilities)/assets	(110,687)	(33,209)	–	489	(143,407)	(8,958)	(2,764)	–	3,351	(151,778)

Notes to the Financial Statements

Year ended 31 December 2024

12 DEFERRED TAX (continued)

CapitalLand Ascott BT Group	At 1 January 2023 \$'000	Credited/ (Charged) to Statement of Total Return (Note 29) \$'000	Charged to Stapled Security – holders' funds \$'000	Translation differences \$'000	At 31 December 2023 \$'000	Credited/ (Charged) to Statement of Total Return (Note 29) \$'000	Charged to Stapled Security – holders' funds \$'000	Translation differences \$'000	At 31 December 2024 \$'000
Deferred tax assets									
Deferred income	140	(139)	–	(1)	–	–	–	–	–
Unutilised capital allowances	191	(88)	–	(1)	102	–	–	(4)	98
Provisions and accruals	3,806	77	–	(2)	3,881	–	–	(151)	3,730
Lease liabilities	4,069	(245)	–	(346)	3,478	(246)	–	(231)	3,001
	8,206	(395)	–	(350)	7,461	(246)	–	(386)	6,829
Set-off of tax	(4,069)	245	–	346	(3,478)	246	–	231	(3,001)
	4,137	(150)	–	(4)	3,983	–	–	(155)	3,828
Deferred tax liabilities									
Investment properties	(6,831)	432	–	550	(5,849)	(4,539)	–	525	(9,863)
Property, plant and equipment	(29,321)	–	(2,060)	8	(31,373)	4,792	(4,019)	1,324	(29,276)
Revaluation gain from business combinations	(2,780)	–	–	–	(2,780)	–	–	–	(2,780)
Unremitted earnings	(526)	(796)	–	1	(1,321)	(383)	–	–	(1,704)
Right-of-use assets	(4,069)	245	–	346	(3,478)	246	–	231	(3,001)
	(43,527)	(119)	(2,060)	905	(44,801)	116	(4,019)	2,080	(46,624)
Set-off of tax	4,069	(245)	–	(346)	3,478	(246)	–	(231)	3,001
	(39,458)	(364)	(2,060)	559	(41,323)	(130)	(4,019)	1,849	(43,623)
Net deferred tax (liabilities)/assets	(35,321)	(514)	(2,060)	555	(37,340)	(130)	(4,019)	1,694	(39,795)

Notes to the Financial Statements

Year ended 31 December 2024

12 DEFERRED TAX (continued)

	At 1 January 2023 \$'000	Credited/ (Charged) to Statement of Total Return (Note 29) \$'000	Charged to Stapled Security-holders' funds \$'000	Acquisition of subsidiary \$'000	Translation differences \$'000	December 2023 \$'000	At 31 December 2023 \$'000	Credited/ (Charged) to Statement of Total Return (Note 29) \$'000	Charged to Stapled Security-holders' funds \$'000	Acquisition of subsidiary (Note 37) \$'000	Reclassification of liabilities held for sale \$'000	Translation differences \$'000	December 2024 \$'000
Stapled Group													
Deferred tax assets													
Deferred income	140	(139)	-	-	(1)	-	-	-	-	-	-	-	-
Unutilised capital allowances	585	(86)	-	-	11	510	589	589	-	-	-	(3)	1,096
Unutilised tax losses	6,238	233	-	-	186	6,657	4,501	4,501	-	-	-	(349)	10,809
Provisions and accruals	3,913	108	-	-	(2)	4,019	(76)	(76)	-	-	-	(154)	3,789
Unrealised foreign exchange loss – trade	3,999	(647)	-	-	40	3,392	-	-	-	-	-	(189)	3,203
Lease liabilities	88,256	(755)	-	678	(1,650)	86,529	(4,356)	(4,356)	-	-	(2,639)	(788)	78,746
	103,131	(1,286)	-	678	(1,416)	101,107	658	658	-	-	(2,639)	(1,483)	97,643
Set-off of tax	(88,256)	755	-	(678)	1,650	(86,529)	4,356	4,356	-	-	2,639	788	(78,746)
	14,875	(531)	-	-	234	14,578	5,014	5,014	-	-	-	(695)	18,897
Deferred tax liabilities													
Investment properties	(126,759)	(32,424)	-	-	802	(158,381)	(10,122)	(10,122)	-	-	-	4,371	(164,132)
Property, plant and equipment	(29,464)	-	(2,060)	-	4	(31,520)	4,792	4,792	(4,019)	-	-	1,322	(29,425)
Revaluation gain from business combinations	(4,068)	-	-	-	-	(4,068)	-	-	-	-	-	-	(4,068)
Accrued income and interest receivable	(66)	28	-	-	3	(35)	7	7	-	-	-	3	(25)
Unremitted earnings	(526)	(796)	-	-	1	(1,321)	(8,779)	(8,779)	-	-	-	44	(10,056)
Capital allowances in investment properties	-	-	-	-	-	-	-	-	-	(2,764)	-	-	(2,764)
Right-of-use assets	(88,256)	755	-	(678)	1,650	(86,529)	4,356	4,356	-	-	2,639	788	(78,746)
	(249,139)	(32,437)	(2,060)	(678)	2,460	(281,854)	(9,746)	(9,746)	(4,019)	(2,764)	2,639	6,528	(289,216)
Set-off of tax	88,256	(755)	-	678	(1,650)	86,529	(4,356)	(4,356)	-	-	(2,639)	(788)	78,746
	(160,883)	(33,192)	(2,060)	-	810	(195,325)	(14,102)	(14,102)	(4,019)	(2,764)	-	5,740	(210,470)
Net deferred tax (liabilities)/assets	(146,008)	(33,723)	(2,060)	-	1,044	(180,747)	(9,088)	(9,088)	(4,019)	(2,764)	-	5,045	(191,573)

Notes to the Financial Statements

Year ended 31 December 2024

12 DEFERRED TAX (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the Statements of Financial Position as follows:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	15,069	10,595	3,828	3,983	18,897	14,578
Deferred tax liabilities	(166,847)	(154,002)	(43,623)	(41,323)	(210,470)	(195,325)

As at 31 December 2024, deferred tax liabilities amounting to \$5,322,000 (2023: \$8,180,000) had not been recognised for taxes that would be payable on the undistributed earnings of certain subsidiaries as these earnings would not be distributed in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group can utilise the benefits therefrom:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Tax losses	206,303	208,892	–	15,932	206,303	224,824
Deductible temporary differences	5,934	4,576	–	–	5,934	4,576
	212,237	213,468	–	15,932	212,237	229,400

Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The deductible temporary differences do not expire under the current tax legislation.

Unrecognised tax losses brought forward of the Stapled Group amounting to \$2,833,000 (2023: \$3,495,000) expired during the year. In addition, \$37,903,000 (2023: \$46,511,000) of the losses brought forward were utilised to set off against current year's taxable profit. The remaining balance of \$184,088,000 (2023: \$181,751,000) and unrecognised tax losses arising during the year of \$22,215,000 (2023: \$43,073,000) have been carried forward. Tax losses that have been carried forward are subject to expiration as follows:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expiry dates						
– No expiry	172,945	166,833	–	15,932	172,945	182,765
– Within 1 to 5 years	29,082	24,983	–	–	29,082	24,983
– After 5 years	4,276	17,076	–	–	4,276	17,076
	206,303	208,892	–	15,932	206,303	224,824

Notes to the Financial Statements

Year ended 31 December 2024

13 TRADE AND OTHER RECEIVABLES

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade receivables		31,198	41,422	10,735	7,933	41,933	49,355
Impairment loss	32	(3,429)	(7,913)	(86)	(110)	(3,515)	(8,023)
		27,769	33,509	10,649	7,823	38,418	41,332
Amounts due from related parties:							
– trade		18,303	16,580	4,851	1,203	19,446	15,035
– non-trade		99,075	70,397	761	797	2,411	2,243
– loan (interest-bearing)		1,368	5,127	–	–	–	–
Loans due from CapitaLand Ascott BT Group		128,014	143,373	–	–	–	–
Deposits		5,180	1,854	231	231	5,411	2,085
Deposit paid for acquisition of investment property		–	7,455	–	–	–	7,455
Other receivables		20,005	20,098	3,837	2,556	23,842	22,654
Impairment loss	32	(4)	(4)	–	–	(4)	(4)
		20,001	20,094	3,837	2,556	23,838	22,650
		299,710	298,389	20,329	12,610	89,524	90,800
Prepayments		21,139	17,652	1,778	1,104	22,917	18,756
		320,849	316,041	22,107	13,714	112,441	109,556

The non-trade amounts due from related parties mainly pertain to payments made on behalf of these entities. The non-trade amounts and loans due from related parties are unsecured, interest-free and repayable on demand except for an interest-bearing loan due from a related party at 5.19% (2023: 5.41%) per annum.

Notes to the Financial Statements

Year ended 31 December 2024

14 ASSETS AND LIABILITIES HELD FOR SALE

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Somerset Olympic Tower Tianjin							
– Investment property		51,316	–	–	–	51,316	–
– Right-of-use assets		10,557	–	–	–	10,557	–
– Property, plant and equipment		1,093	–	–	–	1,093	–
– Trade and other receivables		471	–	–	–	471	–
– Cash and cash equivalents		3,094	–	–	–	3,094	–
(a)		66,531	–	–	–	66,531	–
Somerset Grand Citra Jakarta							
– Investment property	(b)	720	737	–	–	720	737
3 properties in Japan							
– Investment property	(c)	–	86,862	–	–	–	86,862
Citadines Mount Sophia Property Singapore							
– Investment property	(d)	–	124,000	–	–	–	124,000
2 properties in Australia							
– Property, plant and equipment	(e)	–	–	–	95,628	–	95,628
Assets held for sale		67,251	211,599	–	95,628	67,251	307,227
Somerset Olympic Tower Tianjin							
– Trade and other payables		2,101	–	–	–	2,101	–
– Financial liabilities		11,297	–	–	–	11,297	–
– Lease liabilities		10,557	–	–	–	10,557	–
Liabilities held for sale		23,955	–	–	–	23,955	–

Notes to the Financial Statements

Year ended 31 December 2024

14 ASSETS AND LIABILITIES HELD FOR SALE (continued)

- (a) On 22 October 2024, the CapitaLand Ascott REIT Group entered into a sale and purchase agreement with Tianjin Yuchuang Consulting Co. Ltd, an unrelated third party, to divest its wholly-owned subsidiary, Tianjin Consco Property Development Co., Ltd for the consideration of RMB420 million (\$77.4 million). The Stapled Group owns a 100% interest in Somerset Olympic Tower Tianjin, which has a gross floor area of about 32,900 square metres. The consideration is approximately 50% above the property's carrying value as at 31 December 2023 which was appraised based on the discounted cash flow method. The divestment was anticipated to be completed within 12 months and accordingly, all assets and liabilities held by Tianjin Consco Property Development Co., Ltd were reclassified to assets held for sale and liabilities held for sale respectively. As at 31 December 2024, Somerset Olympic Tower Tianjin, with an aggregate carrying value of \$51,316,000, was pledged as security for banking facilities granted to Tianjin Consco Property Development Co., Ltd.
- (b) In 2021, pursuant to the planned divestment of nine strata units in Somerset Grand Citra Jakarta (a serviced residence), the investment property pertaining to these nine units have been reclassified to assets held for sale. As at 31 December 2024, there are six remaining strata units (2023: six strata units). The Stapled Group owns a 100% interest in all six strata units, which have a combined gross floor area of about 490 square metres.
- (c) On 16 December 2023, the CapitaLand Ascott REIT Group entered into a sale and purchase agreement with TMK 7C, an unrelated third party, to divest Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West for a total consideration of JPY10.7 billion (\$99.8 million). The combined consideration of JPY10.7 billion (\$99.8 million) is approximately 15% above the properties' carrying value as at 31 December 2022 which was appraised based on the discounted cash flow method. Divestment of the three properties was completed on 14 March 2024.
- (d) Pursuant to the planned divestment of Citadines Mount Sophia Property Singapore, the investment property and property, plant and equipment relating to Citadines Mount Sophia Property Singapore was reclassified to assets held for sale as at 31 December 2023. On 31 January 2024, the CapitaLand Ascott REIT Group entered into a sale and purchase agreement with Hillside (Singapore) Pte. Ltd., an unrelated third party. The consideration of \$148.0 million is approximately 19% above the carrying value as at 31 December 2023 of \$124.0 million which was appraised based on the discounted cash flow method. The divestment was completed on 1 March 2024.
- (e) On 3 November 2023, the CapitaLand Ascott BT Group entered into two sale and purchase agreements with Silversea Investment Pty Ltd and Oceanfront Capital Pty Ltd, unrelated third parties, to divest Courtyard by Marriott Sydney-North Ryde for the consideration of AUD 55.2 million (\$48.4 million) and two sale and purchase agreements with Silversea Investment Pty Ltd and Silverworld Business Pty Ltd, unrelated third parties, to divest Novotel Sydney Parramatta for the consideration of AUD53.8 million (\$47.2 million). The combined consideration of AUD109.0 million (\$95.6 million) is approximately 5% above the properties' carrying value as at 27 October 2023 which was appraised based on the discounted cash flow method. Divestment of Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Parramatta was completed on 31 January 2024 and 2 September 2024 respectively.

Fair value hierarchy

On 31 December 2024, the Stapled Group's assets and liabilities held for sale were valued as such:

- Investment properties: based on independent valuation conducted by HVS using the discounted cash flow method.
- Non-derivative financial liabilities: present value of future principal and interest cash flows.
- Other assets and liabilities: held at carrying amount as they were assumed to approximate their fair value less estimated costs to sell because of their short period to maturity.

On 31 December 2023, the Stapled Group's assets held for sale were valued based on independent valuations conducted by HVS using the discounted cash flow method, except for the two properties in Australia which were valued by Colliers using the discounted cash flow method.

The fair value measurement for assets held for sale for the Stapled Group have been categorised as level 3 fair values.

Notes to the Financial Statements

Year ended 31 December 2024

14 ASSETS AND LIABILITIES HELD FOR SALE (continued)

Reconciliation of Level 3 fair value

The following table presents the reconciliation of the assets held for sale from the beginning balances to the ending balances for Level 3 fair values.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	211,599	1,020	95,628	–	307,227	1,020
Capital expenditure on assets held for sale	16	–	334	–	350	–
Disposal of assets held for sale	(207,135)	(40,059)	(93,996)	–	(301,131)	(40,059)
Transfer from investment properties (Note 4)	61,873	250,507	–	–	61,873	250,507
Transfer from property, plant and equipment (Note 5)	1,093	375	–	95,628	1,093	96,003
Transfer from other assets	3,565	–	–	–	3,565	–
Net change in fair value recognised in Statement of Total Return	–	(13)	–	–	–	(13)
Translation difference	(3,760)	(231)	(1,966)	–	(5,726)	(231)
Balance at 31 December	67,251	211,599	–	95,628	67,251	307,227

15 CASH AND CASH EQUIVALENTS

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand		354,238	321,844	111,612	60,318	465,850	382,162
Fixed deposits with financial institutions		175,325	47,527	2,880	3,117	178,205	50,644
Cash and cash equivalents		529,563	369,371	114,492	63,435	644,055	432,806
Restricted cash	(a)	(2,718)	(6,473)	(2,883)	(3,120)	(5,601)	(9,593)
Cash and cash equivalents in the Statements of Cash Flows		526,845	362,898	111,609	60,315	638,454	423,213

As at 31 December 2024, the interest rates per annum for cash and cash equivalent of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group ranged from 0% to 5.10% (2023: 0% to 6.00%), 0% to 3.60% (2023: 0% to 3.42%) and 0% to 5.10% (2023: 0% to 6.00%) respectively.

(a) The restricted cash comprise:

- bank balances of certain subsidiaries pledged as collateral for certain borrowings of \$2,718,000 (2023: \$6,473,000) and \$3,000 (2023: \$3,000) for the CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group respectively; and
- security deposit of \$2,880,000 (2023: \$3,117,000) from a tenant which can only be drawn down as rental payment upon tenant's default or refunded to tenant upon lease expiry.

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	843,878	879,165	49,936	51,626	893,814	930,791
Unsecured bank loans	1,101,780	722,565	30,592	48,517	1,132,372	771,082
Medium term notes	504,155	430,755	–	–	504,155	430,755
Sustainability-linked notes	343,066	353,371	–	–	343,066	353,371
	2,792,879	2,385,856	80,528	100,143	2,873,407	2,485,999
Current liabilities						
Secured bank loans	110,909	174,441	–	–	110,909	174,441
Unsecured bank loans	97,444	117,571	48,281	33,240	145,725	150,811
Medium term notes	43,478	237,110	–	–	43,478	237,110
	251,831	529,122	48,281	33,240	300,112	562,362
	3,044,710	2,914,978	128,809	133,383	3,173,519	3,048,361

The weighted average effective interest rates per annum relating to bank loans, medium term notes and sustainability-linked notes at the reporting date for the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group are 4.13% (2023: 4.34%), 5.35% (2023: 5.29%) and 4.18% (2023: 4.38%) respectively.

Included in the CapitaLand Ascott REIT Group's, the CapitaLand Ascott BT Group's and the Stapled Group's bank loans, medium term notes and sustainability-linked notes is an amount of \$12,038,000 (2023: \$11,384,000), \$605,000 (2023: \$683,000) and \$12,643,000 (2023: \$12,067,000) respectively, relating to unamortised transaction costs.

Secured bank loans

The CapitaLand Ascott REIT Group's secured bank loans are secured on certain investment properties (Note 4), an investment property held for sale (Note 14), pledge of shares of certain subsidiaries, pledge over certain bank deposits (Note 15), assignment of rental proceeds from the properties, assignment of insurance policies on the properties and corporate guarantee from CapitaLand Ascott REIT.

The CapitaLand Ascott BT Group's secured bank loan is secured on an investment property (Note 4) and a hotel (Note 5).

Medium term notes

On 9 September 2009, a subsidiary of the CapitaLand Ascott REIT Group, Ascott REIT MTN Pte. Ltd., launched a \$1.0 billion Multi-currency Medium Term Note Programme ("MTN Programme"). On 9 July 2020, the MTN Programme was amended to add the REIT Trustee and the BT Trustee-Manager as issuers and perpetual securities was added as a security which may be issued by the REIT Trustee and the BT Trustee-Manager ("Amended MTN Programme"). The Amended MTN Programme limit was increased to \$2.0 billion. Under this Amended MTN Programme, the Ascott REIT MTN Pte. Ltd., the REIT Trustee and BT Trustee-Manager may, subject to compliance with all relevant laws, regulations and directives, from time to time issue fixed or floating interest rate notes and perpetual securities with aggregate principal amounts of \$2.0 billion.

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

Medium term notes (continued)

On 30 November 2011, a subsidiary of the CapitaLand Ascott REIT Group, Ascott REIT MTN (Euro) Pte. Ltd., established a US\$2.0 billion Euro-Medium Term Note Programme ("EMTN Programme"). Under this EMTN Programme, Ascott REIT MTN (Euro) Pte. Ltd. may, subject to any applicable legal or regulatory restrictions, from time to time issue fixed or floating interest rate notes in series or tranches in Euro, Sterling Pound, US Dollar, Singapore Dollar, Chinese Renminbi or any other currency agreed between Ascott REIT MTN (Euro) Pte. Ltd. and the relevant dealer of the programme.

On 15 October 2014, a subsidiary of the A-HREIT Group, Ascendas Hospitality MTN Pte. Ltd., and A-HBT (jointly known as "Issuers"), established a \$1.0 billion Multi-currency Stapled Medium Term Note Programme ("Stapled MTN Programme"). Under this Stapled MTN Programme, the Issuers may, subject to any applicable legal or regulatory restrictions, from time to time issue fixed or floating interest rate notes in series or tranches in Euro, Sterling Pound, US Dollar, Singapore Dollar, Chinese Renminbi or any other currency agreed between the Issuers and the relevant dealer of the programme. The Stapled MTN Programme was terminated on 25 April 2024.

Sustainability-linked loans

On 9 June 2022, the CapitaLand Ascott REIT Group drew down a US\$36.0 million sustainability-linked loan facility. Under the conditions of the loan facility, there is a sustainability performance target of the Stapled Group achieving a Global Real Estate Sustainability Benchmark (GRESB) rating of 4-star for each financial year ending 31 December. As the sustainability performance target has been met, the margin of the loan facility has been reduced.

On 6 August 2024, the CapitaLand Ascott REIT Group secured a S\$165.0 million sustainability-linked multi-currency revolving credit facility. Under the conditions of the credit facility, there is a sustainability performance target of the Stapled Group achieving a reduction in Absolute 1 and 2 Greenhouse Gas Emissions from the 2019 baseline of 19.9% to 33.0% for each sustainability performance period. The margin of the credit facility can be reduced slightly if the sustainability performance target is met.

On 30 December 2024, the CapitaLand Ascott REIT Group drew down a S\$120.0 million sustainability-linked loan facility. Under the conditions of the loan facility, there is a sustainability performance target of the Stapled Group achieving a Global Real Estate Sustainability Benchmark (GRESB) rating of 4-star for each financial year ending 31 December. The margin of the loan facility can be reduced if the sustainability performance target is met.

Sustainability-linked notes

On 20 April 2022, the CapitaLand Ascott REIT Group issued \$200.0 million of sustainability-linked notes due 2027. Under the conditions of the notes, there is a sustainability performance target of having at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by the sustainability performance observation date.

On 7 November 2022, the CapitaLand Ascott REIT Group issued JPY16.5 billion of sustainability-linked notes due 2029. Under the conditions of the notes, there are sustainability performance targets of (i) achieving a 40.5% reduction in electricity consumption as a proxy for Scope 1 and 2 Carbon Emissions Intensity from the base year of 2019 for the eligible projects by the sustainability performance target observation date, and (ii) achieving EDGE Greenbuilding Certifications for the eligible projects by the sustainability performance target observation date.

Subject to the conditions stipulated in the sustainability-linked notes, if the Stapled Group fails to satisfy any of the performance targets on the respective observation dates, the issuer shall pay in respect of each note an amount equal to the interest premium of 0.25% on the nominal value of the notes.

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

Sustainability-linked cross currency interest rate swap

On 6 September 2023, the CapitalLand Ascott REIT Group issued \$120.0 million of medium term notes due 2028. At the same time, a 5-year cross currency interest rate swap was entered into to convert part of the Singapore dollar proceeds into Japanese Yen amounting to JPY11.0 billion at a fixed interest rate of 1.09% per annum. Under the conditions of the cross currency swap, there is sustainability performance target of having:

- (i) at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by 31 December 2025; and
- (ii) at least 60% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by 31 December 2026.

The Japanese Yen interest can be reduced slightly if the sustainability performance target is met by the respective sustainability performance target dates.

As at 31 December 2024, notes issued by the Stapled Group comprise:

- under the Amended MTN Programme:
 - (i) \$505.0 million (2023: \$505.0 million) of fixed rate notes maturing between 2026 and 2029;
 - (ii) \$200.0 million (2023: \$200.0 million) of fixed rate sustainability-linked notes maturing in 2027;
 - (iii) JPY5.0 billion (2023: JPY5.0 billion) of fixed rate notes maturing in 2025; and
 - (iv) JPY16.5 billion (2023: JPY16.5 billion) of fixed rate sustainability-linked notes maturing in 2029.
- under the EMTN Programme, EURNil (2023: EUR80.0 million of fixed rate notes maturing in 2024).

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

	Currency	Nominal interest rate %	Year of maturity	Face value ⁽¹⁾ \$'000	Carrying amount \$'000
CapitaLand Ascott REIT Group					
2024					
Medium term notes	JPY	0.97	2025	43,480	43,478
Medium term notes	SGD	3.69 – 5.00	2026 – 2029	505,000	504,155
Secured fixed rate loans	JPY	0.25 – 1.39	2026 – 2029	294,420	292,403
Secured fixed rate loans	USD	2.70 – 5.06	2028 – 2031	188,284	187,467
Secured floating rate loans	JPY	0.33 – 1.26	2026 – 2029	158,215	156,965
Secured floating rate loans	RMB	4.10 – 4.35	2026 – 2032	14,376	14,364
Secured floating rate loans	USD	7.04 – 7.52	2025 – 2032	304,368	303,588
Sustainability-linked notes	JPY	1.05	2029	143,484	143,373
Sustainability-linked notes	SGD	3.63	2027	200,000	199,693
Unsecured fixed rate loans	USD	1.00	2025	23	23
Unsecured floating rate loans	EUR	3.68 – 4.73	2026 – 2028	174,001	173,427
Unsecured floating rate loans	GBP	6.12 – 6.59	2027 – 2028	310,699	309,000
Unsecured floating rate loans	JPY	0.86	2025	1,304	1,304
Unsecured floating rate loans	SGD	3.73 – 5.14	2025 – 2030	584,893	582,176
Unsecured floating rate loans	USD	5.29 – 7.02	2026 – 2029	134,201	133,294
				3,056,748	3,044,710
2023					
Medium term notes	EUR	2.75	2024	117,188	117,123
Medium term notes	JPY	0.97	2025	46,650	46,645
Medium term notes	SGD	4.00 – 5.00	2024 – 2028	505,000	504,097
Secured fixed rate loans	JPY	0.25 – 1.39	2024 – 2029	413,160	410,010
Secured fixed rate loans	USD	2.70 – 2.90	2028	108,440	107,846
Secured floating rate loans	JPY	0.17 – 1.02	2024 – 2029	95,278	94,715
Secured floating rate loans	RMB	4.45 – 4.70	2026 – 2032	15,933	15,917
Secured floating rate loans	USD	7.18 – 8.16	2024 – 2032	426,441	425,118
Sustainability-linked notes	JPY	1.05	2029	153,945	153,812
Sustainability-linked notes	SGD	3.63	2027	200,000	199,559
Unsecured fixed rate loans	USD	1.00	2025	91	91
Unsecured floating rate loans	EUR	4.98 – 5.28	2024 – 2027	161,866	161,434
Unsecured floating rate loans	GBP	6.20 – 6.84	2024 – 2028	307,567	305,542
Unsecured floating rate loans	JPY	1.31	2024	10,263	10,246
Unsecured floating rate loans	SGD	4.65 – 5.28	2024 – 2028	152,454	151,974
Unsecured floating rate loans	USD	6.95 – 8.15	2026 – 2029	212,086	210,849
				2,926,362	2,914,978

(1) Excluding unamortised transaction costs

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

	Currency	Nominal interest rate %	Year of maturity	Face value ⁽¹⁾ \$'000	Carrying amount \$'000
CapitaLand Ascott BT Group					
2024					
Secured fixed rate loans	JPY	1.39	2027	870	850
Secured floating rate loans	EUR	4.84	2028	49,512	49,086
Unsecured fixed rate loans	KRW	4.98	2027	30,720	30,592
Unsecured floating rate loans	USD	6.18	2025	48,312	48,281
				129,414	128,809
2023					
Secured fixed rate loans	JPY	1.39	2027	933	906
Secured floating rate loans	EUR	5.22	2028	51,270	50,720
Unsecured fixed rate loans	KRW	3.55	2024	33,248	33,240
Unsecured floating rate loans	USD	6.63	2025	48,615	48,517
				134,066	133,383
Stapled Group					
2024					
Medium term notes	JPY	0.97	2025	43,480	43,478
Medium term notes	SGD	3.69 – 5.00	2026 – 2029	505,000	504,155
Secured fixed rate loans	JPY	0.25 – 1.39	2026 – 2029	295,290	293,253
Secured fixed rate loans	USD	2.70 – 5.06	2028 – 2031	188,284	187,467
Secured floating rate loans	EUR	4.84	2028	49,512	49,086
Secured floating rate loans	JPY	0.33 – 1.26	2026 – 2029	158,215	156,965
Secured floating rate loans	RMB	4.10 – 4.35	2026 – 2032	14,376	14,364
Secured floating rate loans	USD	7.04 – 7.52	2025 – 2032	304,368	303,588
Sustainability-linked notes	JPY	1.05	2029	143,484	143,373
Sustainability-linked notes	SGD	3.63	2027	200,000	199,693
Unsecured fixed rate loans	KRW	4.98	2027	30,720	30,592
Unsecured fixed rate loans	USD	1.00	2025	23	23
Unsecured floating rate loans	EUR	3.68 – 4.73	2026 – 2028	174,001	173,427
Unsecured floating rate loans	GBP	6.12 – 6.59	2027 – 2028	310,699	309,000
Unsecured floating rate loans	JPY	0.86	2025	1,304	1,304
Unsecured floating rate loans	SGD	3.73 – 5.14	2025 – 2030	584,893	582,176
Unsecured floating rate loans	USD	5.29 – 7.02	2025 – 2029	182,513	181,575
				3,186,162	3,173,519

(1) Excluding unamortised transaction costs

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

	Currency	Nominal interest rate %	Year of maturity	Face value ⁽¹⁾ \$'000	Carrying amount \$'000
Stapled Group					
2023					
Medium term notes	EUR	2.75	2024	117,188	117,123
Medium term notes	JPY	0.97	2025	46,650	46,645
Medium term notes	SGD	4.00 – 5.00	2024 – 2028	505,000	504,097
Secured fixed rate loans	JPY	0.25 – 1.39	2024 – 2029	414,093	410,916
Secured fixed rate loans	USD	2.70 – 2.90	2028	108,440	107,846
Secured floating rate loans	EUR	5.22	2028	51,270	50,720
Secured floating rate loans	JPY	0.17 – 1.02	2024 – 2029	95,278	94,715
Secured floating rate loans	RMB	4.45 – 4.70	2026 – 2032	15,933	15,917
Secured floating rate loans	USD	7.18 – 8.16	2024 – 2032	426,441	425,118
Sustainability-linked notes	JPY	1.05	2029	153,945	153,812
Sustainability-linked notes	SGD	3.63	2027	200,000	199,559
Unsecured fixed rate loans	KRW	3.55	2024	33,248	33,240
Unsecured fixed rate loans	USD	1.00	2025	91	91
Unsecured floating rate loans	EUR	4.98 – 5.28	2024 – 2027	161,866	161,434
Unsecured floating rate loans	GBP	6.20 – 6.84	2024 – 2028	307,567	305,542
Unsecured floating rate loans	JPY	1.31	2024	10,263	10,246
Unsecured floating rate loans	SGD	4.65 – 5.28	2024 – 2028	152,454	151,974
Unsecured floating rate loans	USD	6.63 – 8.15	2025 – 2029	260,701	259,366
				3,060,428	3,048,361

(1) Excluding unamortised transaction costs

Guarantees

The CapitalLand Ascott REIT Group has provided corporate guarantees to banks amounting to \$511,550,000 (2023: \$558,279,000) for bank loans undertaken by its subsidiaries which expire in 2025, 2026, 2028, 2029, 2030 and 2032 (2023: 2025, 2026, 2028, 2029 and 2032). The CapitalLand Ascott BT Group has provided corporate guarantees to banks amounting to \$30,340,000 (2023: \$33,248,000) for unsecured bank loans undertaken by its subsidiaries which expire in 2027 (2023: 2024).

The earliest period that the guarantees could be called is within one year (2023: one year) from the reporting date.

At the reporting date, the CapitalLand Ascott REIT Group and the CapitalLand Ascott BT Group do not consider it probable that a claim will be made under these guarantees.

Loan covenant

As at 31 December 2024, the Stapled Group has complied with all debt covenants.

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

CapitaLand Ascott REIT Group	Bank loans and notes \$'000	Interest payable ⁽¹⁾ (Note 17) \$'000	Lease liabilities (Note 19) \$'000	Total \$'000
Balance as at 1 January 2023	2,615,717	7,964	267,014	2,890,695
Changes from financing cash flows				
Proceeds from borrowings and issuance of notes	704,147	–	–	704,147
Repayment of borrowings and notes	(499,073)	–	–	(499,073)
Payment of transaction costs on borrowings and notes	(2,966)	–	–	(2,966)
Payment of lease liabilities	–	–	(9,000)	(9,000)
Interest paid	–	(64,131)	(9,716)	(73,847)
Total changes from financing cash flows	202,108	(64,131)	(18,716)	119,261
Other changes				
Finance costs	3,291	67,788	9,716	80,795
Effect of changes in foreign exchange rates	(73,219)	(57)	(4,395)	(77,671)
Modification of lease liability	–	–	7,635	7,635
Acquisition of investment properties (Note 37)	167,081	–	2,711	169,792
Balance as at 31 December 2023	2,914,978	11,564	263,965	3,190,507
Balance as at 1 January 2024	2,914,978	11,564	263,965	3,190,507
Changes from financing cash flows				
Proceeds from borrowings and issuance of notes	1,263,992	–	–	1,263,992
Repayment of borrowings and notes	(1,171,195)	–	–	(1,171,195)
Payment of transaction costs on borrowings and notes	(5,683)	–	–	(5,683)
Payment of lease liabilities	–	–	(10,025)	(10,025)
Interest paid	–	(86,716)	(9,603)	(96,319)
Total changes from financing cash flows	87,114	(86,716)	(19,628)	(19,230)
Other changes				
Finance costs	4,789	85,652	9,603	100,044
Effect of changes in foreign exchange rates	(63,867)	3	(2,837)	(66,701)
Transfer to liabilities held for sale	(11,297)	–	(10,557)	(21,854)
Acquisition of investment properties (Note 37)	112,993	–	–	112,993
Balance as at 31 December 2024	3,044,710	10,503	240,546	3,295,759

(1) Net of interest receivables of \$7,463,000 (2023: \$7,522,000) from cross currency interest rate swaps.

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

CapitaLand Ascott BT Group	Bank loans \$'000	Interest payable ⁽¹⁾ (Note 17) \$'000	Lease liabilities (Note 19) \$'000	Total \$'000
Balance as at 1 January 2023	258,869	1,097	81,388	341,354
Changes from financing cash flows				
Proceeds from borrowings	51,270	–	–	51,270
Repayment of borrowings	(175,468)	–	–	(175,468)
Payment of transaction costs on borrowings	(557)	–	–	(557)
Payment of lease liabilities	–	–	(4,890)	(4,890)
Interest paid	–	(6,582)	(6,388)	(12,970)
Total changes from financing cash flows	(124,755)	(6,582)	(11,278)	(142,615)
Other changes				
Finance costs	242	5,678	6,388	12,308 ⁽²⁾
Effect of changes in foreign exchange rates	(973)	73	(6,931)	(7,831)
Balance as at 31 December 2023	133,383	266	69,567	203,216
Balance as at 1 January 2024	133,383	266	69,567	203,216
Changes from financing cash flows				
Proceeds from borrowings	30,720	–	–	30,720
Repayment of borrowings	(30,720)	–	–	(30,720)
Payment of transaction costs on borrowings	(181)	–	–	(181)
Payment of lease liabilities	–	–	(4,910)	(4,910)
Interest paid	–	(5,047)	(5,488)	(10,535)
Total changes from financing cash flows	(181)	(5,047)	(10,398)	(15,626)
Other changes				
Finance costs	242	5,039	5,488	10,769 ⁽²⁾
Effect of changes in foreign exchange rates	(4,635)	73	(4,621)	(9,183)
Balance as at 31 December 2024	128,809	331	60,036	189,176

(1) Net of interest receivables of \$231,000 (2023: \$38,000) from cross currency interest rate swaps.

(2) Excludes financial expenses from remeasuring the security deposits of \$106,000 (2023: \$125,000).

Notes to the Financial Statements

Year ended 31 December 2024

16 FINANCIAL LIABILITIES (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

Stapled Group	Bank loans and notes \$'000	Interest payable ⁽¹⁾ (Note 17) \$'000	Lease liabilities (Note 19) \$'000	Total \$'000
Balance as at 1 January 2023	2,874,586	9,010	267,014	3,150,610
Changes from financing cash flows				
Proceeds from borrowings and issuance of notes	755,417	–	–	755,417
Repayment of borrowings and notes	(674,541)	–	–	(674,541)
Payment of transaction costs on borrowings and notes	(3,523)	–	–	(3,523)
Payment of lease liabilities	–	–	(9,000)	(9,000)
Interest paid	–	(70,653)	(9,716)	(80,369)
Total changes from financing cash flows	77,353	(70,653)	(18,716)	(12,016)
Other changes				
Finance costs	3,533	73,456	9,716	86,705 ⁽²⁾
Effect of changes in foreign exchange rates	(74,192)	17	(4,395)	(78,570)
Modification of lease liability	–	–	7,635	7,635
Acquisition of investment properties (Note 37)	167,081	–	2,711	169,792
Balance as at 31 December 2023	3,048,361	11,830	263,965	3,324,156
Balance as at 1 January 2024	3,048,361	11,830	263,965	3,324,156
Changes from financing cash flows				
Proceeds from borrowings and issuance of notes	1,294,712	–	–	1,294,712
Repayment of borrowings and notes	(1,201,915)	–	–	(1,201,915)
Payment of transaction costs on borrowings and notes	(5,864)	–	–	(5,864)
Payment of lease liabilities	–	–	(10,025)	(10,025)
Interest paid	–	(91,684)	(9,603)	(101,287)
Total changes from financing cash flows	86,933	(91,684)	(19,628)	(24,379)
Other changes				
Finance costs	5,031	90,612	9,603	105,246 ⁽²⁾
Effect of changes in foreign exchange rates	(68,502)	76	(2,837)	(71,263)
Transfer to liabilities held for sale	(11,297)	–	(10,557)	(21,854)
Acquisition of investment properties (Note 37)	112,993	–	–	112,993
Balance as at 31 December 2024	3,173,519	10,834	240,546	3,424,899

(1) Net of interest receivables of \$7,694,000 (2023: \$7,560,000) from cross currency interest rate swaps.

(2) Excludes financial expenses from remeasuring the security deposits of \$106,000 (2023: \$125,000).

Notes to the Financial Statements

Year ended 31 December 2024

17 TRADE AND OTHER PAYABLES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade payables and accrued operating expenses	94,236	100,646	19,590	26,206	113,826	126,852
Amounts due to associate (non-trade)	1,904	1,876	–	–	1,904	1,876
Amounts due to related parties:						
– trade	18,714	18,816	4,199	5,485	19,205	21,553
– non-trade	4,972	2,612	96,666	68,225	4,213	1,886
– milestone payment for acquisition of investment properties	–	91,879	–	–	–	91,879
– milestone payment for acquisition of a hotel	–	–	–	30,105	–	30,105
– loan (interest-bearing)	3,683	3,921	1,368	5,127	3,683	3,921
Amounts due to the REIT Manager	6,018	7,623	–	–	6,018	7,623
Amounts due to the BT Trustee-Manager	–	–	208	1,156	208	1,156
Amounts due to the REIT Trustee	267	254	–	–	267	254
Amounts due to non-controlling interests (non-trade)	514	652	–	–	514	652
Loans due to CapitaLand Ascott REIT Group	–	–	128,014	143,373	–	–
Interest payable	17,966	19,086	562	304	18,528	19,390
Deposits received for divestment of:						
– investment properties	–	998	–	–	–	998
– subsidiaries	23,700	–	–	–	23,700	–
Rental deposits and advance rental	34,426	38,214	6,075	5,673	40,501	43,887
Trade and other payables (current)	206,400	286,577	256,682	285,654	232,567	352,032
Amounts due to related parties:						
– milestone payment for acquisition of investment property	62,670	–	–	–	62,670	–
Other payables	–	–	137	309	137	309
Rental deposits	–	–	7,378	7,826	7,378	7,826
Trade and other payables (non-current)	62,670	–	7,515	8,135	70,185	8,135

The non-trade amounts due to associate and related parties mainly pertain to payments made on behalf by these entities. These amounts and loans due to the CapitaLand Ascott REIT Group are unsecured, interest-free and repayable on demand. The effective interest rate for the interest-bearing loan to related parties in the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group are 2.14% (2023: 2.33%), 5.19% (2023: 5.41%) and 2.14% (2023: 2.33%) per annum respectively.

The non-trade amounts due to non-controlling interests mainly pertain to interest-bearing loans extended to the Stapled Group with an effective interest rate of 7.20% (2023: 7.20%) per annum.

Notes to the Financial Statements

Year ended 31 December 2024

17 TRADE AND OTHER PAYABLES (continued)

Milestone payment for acquisition of investment properties will be paid to the vendor by the CapitalLand Ascott REIT Group when:

- (i) 70% of the renovation works have been completed by the master lessee of La Clef Tour Eiffel Paris. The milestone payment for La Clef Tour Eiffel Paris was paid during the year; and
- (ii) 70% of the renovation works have been completed for The Cavendish London.

Milestone payment for acquisition of a hotel will be paid to the vendor by the CapitalLand Ascott BT Group when 70% of the renovation works have been completed for Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel). The milestone payment for Temple Bar Hotel Dublin by The Unlimited Collection was paid during the year.

The non-current rental deposits are refundable to tenant upon the lease expiry ranging from March 2033 to June 2038.

18 DEFERRED INCOME

	CapitalLand Ascott REIT Group		CapitalLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current	8,986	7,969	2,668	747	11,654	8,716
Current	425	425	111	120	536	545
Total	9,411	8,394	2,779	867	12,190	9,261
At 1 January	8,394	–	867	1,011	9,261	1,011
Additions during the year	1,442	8,500	2,081	–	3,523	8,500
Amount amortised during the year						
– Gross revenue (Note 22)	(425)	(106)	–	–	(425)	(106)
– Finance income (Note 24)	–	–	(106)	(125)	(106)	(125)
Translation differences	–	–	(63)	(19)	(63)	(19)
	9,411	8,394	2,779	867	12,190	9,261

Notes to the Financial Statements

Year ended 31 December 2024

18 DEFERRED INCOME (continued)

Deferred income relates to the following:

- (i) Difference between the considerations received for rental deposits arising from the master leases and its fair value on initial recognition. Deferred income is credited to the Statement of Total Return as finance income.
- (ii) Key money contribution of \$8.5 million received from Ascott International Management Pte Ltd ("AIMPL") for the renovation and rebranding of the property to The Robertson House by The Crest Collection in 2023. In the event of termination of the hotel management agreement signed between Ascendas Hospitality Business Trust ("AHBT") and AIMPL on 30 September 2022, AHBT will return a percentage of the key money contributed by AIMPL based on the remaining duration of the hotel management agreement from the date the property is rebranded as The Robertson House by The Crest Collection. Deferred income is credited to the Statement of Total Return as rental income on a straight-line basis.
- (iii) Cash reimbursement received from Ascott Hospitality Management (UK) Limited ("AHMUK") of GBP 0.8 million during the year, for its partial 50% share of the GBP 55.0 million capital expenditure to be incurred by The Cavendish Hotel (London) Limited ("TCHLL") for rebranding of the property to The Cavendish London by The Crest Collection. In the event of termination of the hotel management agreement signed between TCHLL and AHMUK on 25 October 2023, TCHLL will return a percentage of the key money contributed by AHMUK based on the remaining duration of the hotel management agreement from 30 November 2023.
- (iv) Key money contribution of AUD 2.2 million received from Ascott International Management (Australia) Pty Ltd ("AIMAPL") for the rebranding and renovation of Sydney Central Hotel during the year. A total of AUD 10.0 million key money is expected to be received for rebranding of the property to Citadines Sydney Central. In the event of termination of the hotel management agreement signed between Ascendas Hotel Investment Company Pty Ltd ("AHICPL") and AIMAPL on 2 October 2023, AHICPL will return a percentage of the key money contributed by AIMAPL based on the remaining duration of the hotel management agreement from the date the property is rebranded as Citadines Sydney Central.

19 LEASE LIABILITIES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current	229,639	253,677	54,803	64,412	229,639	253,677
Current	10,907	10,288	5,233	5,155	10,907	10,288
Total	240,546	263,965	60,036	69,567	240,546	263,965

The investment properties of the CapitaLand Ascott BT Group included a right-of-use asset relating to the operating lease for Ariake Hotel on adoption of SFRS(I) 16/FRS 116. AAGK, a subsidiary of CapitaLand Ascott BT, leases Ariake Hotel from Ascendas Hospitality Tokutei Mokuteki Kaisha, a subsidiary of CapitaLand Ascott REIT. SFRS(I) 16/FRS 116 requires AAGK to recognise a right-of-use asset and lease liability relating to this operating lease. There is no impact for the Stapled Group as the intra-group transaction will be eliminated upon consolidation.

Leases as lessee (SFRS(I) 16/FRS 116)

The CapitaLand Ascott REIT Group leases the land on which four (2023: four) of the investment properties were constructed. The leases have initial tenures ranging from 25 to 150 years (2023: 25 to 150 years).

The CapitaLand Ascott REIT Group also leases the commercial podium under a 33-year master lease in Somerset Olympic Tower Property Tianjin. The lease liabilities are based on the fixed component of the rent payable under the lease agreement, adjusted for incremental rent which have been provided for in the agreement.

Notes to the Financial Statements

Year ended 31 December 2024

19 LEASE LIABILITIES (continued)

Information about leases for which the CapitalLand Ascott REIT Group is a lessee is presented below.

Amounts recognised in the Statement of Total Return

	CapitalLand Ascott REIT Group and Stapled Group	
	2024	2023
	\$'000	\$'000
Lease under SFRS(I) 16/FRS 116		
Interest expense on lease liabilities	9,603	9,716
Change in fair value of right-of-use assets	10,494	9,471
<i>Variable lease payments not capitalised in lease liabilities</i>		
Variable lease payments which do not depend on an index or rate ⁽¹⁾	313	374

(1) The CapitalLand Ascott REIT Group manages certain units at one of the investment properties on behalf of third-party unit owners. The variable lease payments paid to these unit owners are based on a percentage of the net operational profit derived from the investment property. Such variable lease payments are recognised in the Statement of Total Return when incurred and amounted to \$313,000 (2023: \$374,000) for the year ended 31 December 2024.

Amounts recognised in Statement of Cash Flows

	CapitalLand Ascott REIT Group and Stapled Group	
	2024	2023
	\$'000	\$'000
Payment of lease liabilities	10,025	9,000
Interest paid	9,603	9,716
Total cash outflow for leases	19,628	18,716

20 STAPLED SECURITYHOLDERS' FUNDS

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities, effective portion of the hedging instrument which is used to hedge against the Stapled Group's net investment in foreign operations as well as from the translation of foreign currency loans used to hedge or form part of the Stapled Group's net investments in foreign entities.

Capital reserve

The subsidiaries incorporated in China are required to transfer 10% of their profits after taxation, as determined under the accounting principles and relevant financial regulations of China, to a general reserve until the reserve balance reaches 50% of the subsidiary's registered capital. The transfer to this reserve must be made before the distribution of dividends to shareholders.

The capital reserve of the subsidiary can be used to make good previous years' losses, if any, and may be converted to paid-in capital of the subsidiary in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to forecast hedged transactions.

Asset revaluation reserve

The revaluation reserve relates to the revaluation of land and buildings, net of deferred tax.

Notes to the Financial Statements

Year ended 31 December 2024

20 STAPLED SECURITYHOLDERS' FUNDS (continued)

Capital management

The Managers review the Stapled Group's capital structure regularly, which the Stapled Group defines as total Stapled Securityholders' funds (excluding non-controlling interests) and the level of distribution to Stapled Securityholders. The Stapled Group uses a combination of debt and equity to fund acquisition and asset enhancement projects.

The objectives of the Managers are to:

- (a) maintain a strong balance sheet by adopting and maintaining a target gearing range;
- (b) secure diversified funding sources from financial institutions and/or capital markets;
- (c) adopt a proactive interest rate management strategy to manage risks related to interest rate fluctuations; and
- (d) manage the foreign currency exposure of income and capital values of overseas assets through hedging, where appropriate.

The Managers seek to maintain a combination of debt and equity in order to balance the cost of capital and the returns to Stapled Securityholders. The Managers also monitor the externally imposed capital requirements closely and ensures that the capital structure adopted complies with the requirements.

CapitaLand Ascott REIT is subject to the Aggregate Leverage limit as defined in the Property Funds Appendix of the CIS Code. From 28 November 2024, the CIS Code stipulates that the total borrowings and deferred payments (the "Aggregate Leverage") of a property fund should not exceed 50.0% of the fund's Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times.

Before 28 November 2024, the Aggregate Leverage limit is 45% with the exception that the Aggregate Leverage limit may exceed 45% of the fund's deposited property (up to a maximum of 50%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

As at the reporting date, CapitaLand Ascott REIT has a credit rating of BBB from Fitch Ratings (2023: BBB from Fitch Ratings). The Aggregate Leverage of the CapitaLand Ascott REIT Group as at 31 December 2024 was 40.9% (2023: 40.3%) of the CapitaLand Ascott REIT Group's Deposited Property. This complied with the Aggregate Leverage limit.

The aggregate leverage of the Stapled Group as at 31 December 2024 was 38.3% (2023: 37.9%).

There were no changes in the Stapled Group's approach to capital management during the year.

21 STAPLED SECURITIES IN ISSUE AND PERPETUAL SECURITIES

(a) Stapled Securities in issue

	CapitaLand Ascott REIT Units		CapitaLand Ascott BT Units		Stapled Securities	
	2024	2023	2024	2023	2024	2023
	'000	'000	'000	'000	'000	'000
At 1 January	3,763,304	3,445,625	3,763,304	3,445,625	3,763,304	3,445,625
Issue of new Stapled Securities:						
– Equity fund raising	–	292,293	–	292,293	–	292,293
– Management fees paid in Stapled Securities	27,270	22,234	27,270	22,234	27,270	22,234
– Acquisition fees paid in Stapled Securities	5,592	3,152	5,592	3,152	5,592	3,152
At 31 December	3,796,166	3,763,304	3,796,166	3,763,304	3,796,166	3,763,304

Notes to the Financial Statements

Year ended 31 December 2024

21 STAPLED SECURITIES IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Stapled Securities in issue (continued)

During the financial year ended 31 December 2024, the REIT Manager and the BT Trustee-Manager issued Stapled Securities as follows:

- (a) 24,268,477 Stapled Securities at issue prices ranging from \$0.8842 to \$0.9766 per Stapled Security, amounting to \$23,013,000, as payment of the REIT Manager's base management fees for the period from 1 October 2023 to 30 September 2024 and the REIT Manager's performance fees (including base performance fee and additional outperformance fee) for the period from 1 January 2023 to 31 December 2023.
- (b) 3,002,018 Stapled Securities at issue prices ranging from \$0.8842 to \$0.9766 per Stapled Security, amounting to \$2,803,000 as payment of the BT Trustee-Manager's base management fees and base performance fees for the period from 1 October 2023 to 30 September 2024 and additional outperformance fee for the period from 1 January 2023 to 31 December 2023.
- (c) 4,491,814 Stapled Securities at an issue price of \$0.9298 per Stapled Security to the REIT Manager as payment of the acquisition fee in relation to the acquisition of Ascott Kuningan Jakarta and The Cavendish London.
- (d) 1,100,215 Stapled Securities at an issue price of \$0.9298 per Stapled Security to the BT Trustee-Manager as payment of the acquisition fee in relation to the acquisition of Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel).

During the financial year ended 31 December 2023, the REIT Manager and the BT Trustee-Manager issued Stapled Securities as follows:

- (a) 191,755,000 Stapled Securities at an issue price of \$1.043 per Stapled Security amounting to \$200,000,465 by way of a private placement to institutional and other investors.
- (b) 100,538,407 Stapled Securities by way of a non-renounceable preferential offering at an issue price of \$1.025 per Stapled Security based on 29 new Stapled Securities for every 1,000 existing Stapled Securities amounting to \$103,051,867.
- (c) 19,903,216 Stapled Securities at issue prices ranging from \$0.9719 to \$1.097 per Stapled Security, amounting to \$23,479,000, as payment of the REIT Manager's base management fees for the period from 1 October 2022 to 30 September 2023 and the REIT Manager's performance fees for the period from 1 January 2022 to 31 December 2022.
- (d) 2,330,636 Stapled Securities at issue prices ranging from \$0.9719 to \$1.097 per Stapled Security, amounting to \$2,385,000 as payment of the BT Trustee-Manager's base management fees and performance fees for the period from 1 October 2022 to 30 September 2023.
- (e) 3,151,715 Stapled Securities at an issue price of \$0.9463 per Stapled Security to the REIT Manager as payment of the acquisition fee in relation to the acquisition of seven properties in Japan, Vietnam and United States of America.

Each CapitaLand Ascott BT Unit was stapled to one CapitaLand Ascott REIT Unit to form one Stapled Security in accordance with the Stapling Deed entered into between the REIT Manager, the REIT Trustee and the BT Trustee-Manager and cannot be traded separately. Each Stapled Security represents an undivided interest in the Stapled Group.

Notes to the Financial Statements

Year ended 31 December 2024

21 STAPLED SECURITIES IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Stapled Securities in issue (continued)

A holder of the Stapled Security has no equitable or proprietary interest in the underlying assets of the Stapled Group and is not entitled to the transfer to it of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate-related assets (or any part thereof) of the Stapled Group.

The holders of the Stapled Securities are entitled to receive distributions as and when declared by the Stapled Group.

A Stapled Securityholder's liability is limited to the amount paid or payable for any Stapled Securities in the Stapled Group.

Each CapitalLand Ascott REIT Unit and CapitalLand Ascott BT Unit carry the same voting rights.

(b) Perpetual securities

On 30 June 2015, CapitalLand Ascott REIT issued \$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 \$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 4 September 2019, CapitalLand Ascott REIT issued \$150.0 million of fixed rate perpetual securities with an initial distribution rate of 3.88% per annum with the first distribution rate reset falling on 4 September 2024 and subsequent resets occurring every five years thereafter.

On 7 August 2024, CapitalLand Ascott REIT issued \$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 \$150.0 million perpetual securities with its first call date on 4 September 2024.

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

In terms of distribution payments or in the event of winding-up of CapitalLand Ascott REIT:

- These perpetual securities rank *pari passu* with the holders of preferred Units (if any) and rank ahead of the Stapled Securityholders of CLAS, but junior to the claims of all other present and future creditors of CapitalLand Ascott REIT.
- CapitalLand Ascott REIT shall not declare or pay any distributions to the Stapled Securityholders, or make redemptions, unless CapitalLand Ascott REIT declares or pays any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,175,000 (2023: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (2023: \$400,000,000) perpetual securities net of issue costs and include total return attributable to perpetual securities holders from issue date.

Notes to the Financial Statements

Year ended 31 December 2024

22 GROSS REVENUE

	CapitalLand Ascott REIT Group		CapitalLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	605,558	560,935	35,470	27,907	619,596	575,297
Hospitality income	21,401	20,257	–	–	21,401	20,257
Hotel revenue	–	–	162,146	143,776	162,146	143,776
Amortisation of deferred income (Note 18)	425	106	–	–	425	106
Car park income	5,952	5,122	–	–	5,952	5,122
	633,336	586,420	197,616	171,683	809,520	744,558

23 DIRECT EXPENSES

	CapitalLand Ascott REIT Group		CapitalLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operations and maintenance expenses	62,079	60,802	19,229	17,453	81,308	78,255
Staff costs	73,439	66,020	53,038	50,244	126,477	116,264
Serviced residence management fees	26,771	25,809	5,520	4,958	32,291	30,767
Property tax	35,686	33,194	4,761	6,135	40,447	39,329
Depreciation of property, plant and equipment	14,129	12,025	1,416	2,252	15,545	14,277
Marketing and selling expenses	43,517	38,944	12,266	9,458	55,783	48,402
Administrative and general expenses	41,868	38,244	12,381	11,442	54,249	49,686
Other direct expenses	20,924	20,349	22,581	11,246	32,471	29,329
	318,413	295,387	131,192	113,188	438,571	406,309
Contributions to defined contribution plans included in staff costs	5,246	4,516	4,302	4,208	9,548	8,724

Notes to the Financial Statements

Year ended 31 December 2024

24 FINANCE INCOME AND COSTS

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income from a related party	79	9	–	–	–	–
Financial income arising from remeasuring the deferred income (Note 18)	–	–	106	125	106	125
Bank deposits	4,161	3,116	1,914	1,193	6,075	4,309
	4,240	3,125	2,020	1,318	6,181	4,434
Finance costs						
Amortisation of transaction costs	(4,789)	(3,291)	(242)	(242)	(5,031)	(3,533)
Interest on bank loans	(121,805)	(105,685)	(7,373)	(10,266)	(129,178)	(115,951)
Cash flow hedges, reclassified from hedging reserve	17,342	15,369	353	2,700	17,695	18,069
Cross currency interest rate swaps ⁽¹⁾	20,233	23,857	2,066	1,925	22,299	25,782
Interest expense on lease liabilities	(9,603)	(9,716)	–	–	(9,603)	(9,716)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(5,488)	(6,388)	–	–
Interest paid/payable to a related corporation	(81)	(90)	(79)	(9)	(81)	(90)
Financial expense from remeasuring the security deposits	–	–	(106)	(125)	(106)	(125)
Others	(1,341)	(1,239)	(6)	(28)	(1,347)	(1,266)
	(100,044)	(80,795)	(10,875)	(12,433)	(105,352)	(86,830)

(1) Interest income arising from cross currency interest rate swaps are classified within finance costs as these financial derivatives were entered into by the Stapled Group as cash flow hedging instruments for certain bank loans.

Notes to the Financial Statements

Year ended 31 December 2024

25 MANAGERS' MANAGEMENT FEES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees ⁽¹⁾						
– Base fee	19,255	18,176	–	–	19,255	18,176
– Performance fee	11,087	11,142	–	–	11,087	11,142
	30,342	29,318	–	–	30,342	29,318
BT Trustee-Manager's fees ⁽¹⁾						
– Base fee	–	–	1,178	830	1,178	830
– Performance fee	–	–	2,306	1,851	2,306	1,851
	–	–	3,484	2,681	3,484	2,681
Onshore fees paid/payable to related entities of the Managers ⁽²⁾	249	272	1,739	1,946	1,988	2,218
	30,591	29,590	5,223	4,627	35,814	34,217

(1) A total of 26,578,594 (2023: 22,134,460) Stapled Securities and 3,166,205 (2023: 2,350,563) Stapled Securities were issued or will be issued as payment of the REIT Manager's management fees and the BT Trustee-Manager's management fees amounting to \$23,663,000 (2023: \$22,340,000) and \$2,925,000 (2023: \$2,329,000) respectively in respect of the year ended 31 December 2024. The cash portion is derived after deducting the onshore fees payable to the other appointed asset managers.

(2) This relates to management fees paid/payable to related entities for asset management services for some of the properties in Australia, Japan and South Korea.

Under the CapitaLand Ascott REIT Trust Deed and the CapitaLand Ascott BT Trust Deed, part of the fees payable to the Managers can be paid by certain subsidiaries of the CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group to certain nominated entities of the Managers in certain jurisdictions outside Singapore in which the Stapled Group has a presence (namely, Australia, Japan and South Korea).

The onshore fees form part of, are and not in addition to, the fees payable to the REIT Manager and the BT Trustee-Manager.

26 PROFESSIONAL FEES

Professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$679,000, \$95,000 and \$774,000 respectively (2023: \$652,000, \$142,000 and \$794,000 respectively).

Notes to the Financial Statements

Year ended 31 December 2024

27 NET INCOME

The following items have been included in arriving at net income for the year:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit and audit-related fees ⁽¹⁾ paid to:						
– auditors of the Stapled Group and other firms affiliated with Deloitte Touche Tohmatsu Limited	2,844	–	665	–	3,509	–
– auditors of the Stapled Group and other firms affiliated with KPMG International Limited	–	3,211	–	447	–	3,658
Non-audit fees paid to:						
– auditors of the Stapled Group and other firms affiliated with KPMG International Limited	–	123	–	–	–	123
Loss on disposal of property, plant and equipment	16	65	3	–	423	1,313
Impairment loss on trade and other receivables recognised/(written back)	1,467	35	(21)	(8)	1,446	27
Write-off of trade and other receivables	1,240	404	613	23	1,853	427

(1) Audit-related services of \$55,000 (2023: \$81,000) has been capitalised as capital expenditure.

28 PROFIT FROM DIVESTMENTS

Divestment of assets held for sale

On 31 January 2024, the CapitaLand Ascott BT Group completed the divestment of Courtyard by Marriott Sydney-North Ryde in Australia for a consideration of \$48.6 million. The disposed hotel contributed profit after tax of \$272,000 from 1 January 2024 to the date of disposal.

On 1 March 2024, the CapitaLand Ascott REIT Group completed the divestment of Citadines Mount Sophia Property Singapore for a consideration of \$148.0 million. The disposed serviced residence property contributed loss after tax of \$34,000 from 1 January 2024 to the date of disposal.

On 14 March 2024, the CapitaLand Ascott REIT Group completed the divestment of three hotels in Japan for a total consideration of \$96.3 million. The three properties are Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West. The disposed hotels contributed loss after tax of \$243,000 from 1 January 2024 to the date of disposal.

On 2 September 2024, the CapitaLand Ascott BT Group completed the divestment of Novotel Sydney Parramatta in Australia for a consideration of \$47.8 million. The disposed hotel contributed profit after tax of \$2,309,000 from 1 January 2024 to the date of disposal.

On 22 September 2023, the CapitaLand Ascott REIT Group completed the divestment of four serviced residence properties in France for a total consideration of \$64.7 million. The four properties are Citadines Croisette Cannes, Citadines Prado Chanot Marseille, Citadines Castellane Marseille and Citadines City Centre Lille. The disposed serviced residence properties contributed profit after tax of \$1,979,000 from 1 January 2023 to the date of disposal.

Notes to the Financial Statements

Year ended 31 December 2024

28 PROFIT FROM DIVESTMENTS (continued)

Divestment of investment properties

On 8 October 2024, the CapitaLand Ascott REIT Group completed the divestment of Citadines Karasuma-Gojo Kyoto in Japan for a consideration of \$54.4 million. The disposed serviced residence property contributed profit after tax of \$300,000 from 1 January 2024 to the date of disposal.

On 29 October 2024, the CapitaLand Ascott REIT Group completed the divestment of Infini Garden in Japan for a consideration of \$109.7 million. The disposed rental housing property contributed profit after tax of \$2,544,000 from 1 January 2024 to the date of disposal.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit from divestments						
Gain/(loss) on divestment of assets held for sale	29,575	16,016	(1,925) ⁽¹⁾	–	28,023	16,016
Gain on disposal of investment properties	34,664	–	–	–	34,664	–
	64,239	16,016	(1,925)	–	62,687	16,016

(1) The divestment loss represents the difference between net sale proceeds and carrying value, and the realisation of the foreign currency loss from the foreign currency translation reserve. With the divestment, previous revaluation surplus amounting to \$19,087,000 in the Asset Revaluation Reserve was credited to Revenue Reserve resulting in a divestment gain on original cost of \$17,162,000.

Notes to the Financial Statements

Year ended 31 December 2024

29 INCOME TAX EXPENSE

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	19,897	33,553	1,874	489	21,771	34,042
(Over)/Under provided in prior years	(371)	672	40	(1,961)	(331)	(1,289)
Withholding tax	5,707	4,107	8,687	1,861	14,394	5,968
	25,233	38,332	10,601	389	35,834	38,721
Deferred tax expense						
Origination and reversal of temporary differences	10,061	33,327	812	514	10,873	33,841
Over provided in prior years	(1,103)	(118)	(682)	–	(1,785)	(118)
	8,958	33,209	130	514	9,088	33,723
Income tax expense	34,191	71,541	10,731	903	44,922	72,444
Reconciliation of effective tax rate						
Total return before income tax	245,348	295,021	49,853	26,984	289,208	302,225
Income tax using the Singapore tax rate of 17% (2023: 17%)	41,709	50,154	8,475	4,587	49,165	51,378
Effect of different tax rates in foreign jurisdictions	29,177	25,386	3,130	460	32,307	25,846
Tax rebate/relief/exemption	(159)	(211)	–	–	(159)	(211)
Income not subject to tax	(115,865)	(88,299)	(18,271)	(9,298)	(133,037)	(94,241)
Tax benefits not recognised	6,642	13,415	–	–	6,642	13,415
Expenses not deductible for tax purposes	78,146	78,668	14,034	11,301	92,100	89,976
Utilisation of previously unrecognised tax losses	(5,847)	(6,516)	(4,682)	(6,047)	(10,529)	(12,563)
Tax transparency	(3,845)	(5,717)	–	–	(3,845)	(5,717)
(Over)/Under provision in prior years	(1,474)	554	(642)	(1,961)	(2,116)	(1,407)
Withholding tax	5,707	4,107	8,687	1,861	14,394	5,968
	34,191	71,541	10,731	903	44,922	72,444

No income tax effects have been recognised for those items recognised directly in Stapled Securityholders' funds.

Global minimum tax under Pillar Two

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at the global level, including an agreement by over 140 jurisdictions to introduce a global minimum tax rate of 15%. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a set of model rules, followed by detailed commentary and administrative guidance in 2022 to 2024, that are expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

In 2024, various jurisdictions in which the Stapled Group operates in have enacted tax legislations to implement the Pillar Two model rules. These have no impact on the Stapled Group as the Stapled Group's consolidated revenue is less than EUR 750 million per year and hence, is not in scope of the Pillar Two model rules.

Notes to the Financial Statements

Year ended 31 December 2024

30 EARNINGS PER STAPLED SECURITY

Basic earnings per Stapled Security

The calculation of basic earnings per Stapled Security for the Stapled Group was based on the total return for the year attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding.

	Stapled Group	
	2024	2023
	\$'000	\$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	241,175	231,255
Less: Total return attributable to perpetual securities holders	(14,413)	(13,495)
Total return attributable to Stapled Securityholders	226,762	217,760
	Stapled Group	
	2024	2023
	'000	'000
Issued Stapled Securities at the beginning of the year	3,763,304	3,445,625
Effect of issue of new Stapled Securities:		
– Equity fund raising	–	106,328
– Acquisition fees paid in Stapled Securities	3,851	2,141
– Management fees paid in Stapled Securities	16,639	13,535
Weighted average number of Stapled Securities outstanding during the year	3,783,794	3,567,629

Diluted earnings per Stapled Security

The calculation of diluted earnings per Stapled Security for the Stapled Group was based on the total return for the year attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding after adjustment for the effects of all dilutive potential Stapled Securities.

	Stapled Group	
	2024	2023
	'000	'000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,783,794	3,567,629
Weighted average number of unissued Stapled Securities for base and performance fees	25,728	21,371
Weighted average number of Stapled Securities outstanding (diluted) during the year	3,809,522	3,589,000

Notes to the Financial Statements

Year ended 31 December 2024

31 ISSUE EXPENSES

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Underwriting fees and selling commission	893	1,713	–	1,417	893	3,130
Professional fees	95	245	–	183	95	428
Other expenses	16	1,222	–	1,020	16	2,242
	1,004	3,180	–	2,620	1,004	5,800

These expenses were deducted/(credited) directly against Perpetual Securities or Stapled Securityholders' funds:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Perpetual Securities						
– issue expenses relating to issuance of perpetual securities	1,004	–	–	–	1,004	–
Stapled Securityholders' funds						
– issue expenses relating to equity fund raising	–	3,180	–	2,620	–	5,800
– reversal of over provision of issue expenses	(575)	–	(315)	–	(890)	–
	(575)	3,180	(315)	2,620	(890)	5,800

32 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Stapled Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Stapled Group's exposure to each of the above risks, the Stapled Group's objectives, policies and processes for measuring and managing risk, and the Stapled Group's management of capital. Further quantitative disclosures are included throughout these financial statements. There were no changes in the Stapled Group's approach to financial risk management during the year.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Risk management framework

Risk management is integral to the whole business of the Stapled Group. The Stapled Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Managers continually monitor the Stapled Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Stapled Group's activities.

The ARC oversees how management monitors compliance with the Stapled Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Stapled Group. The ARC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Stapled Group as and when they fall due.

Exposure to credit risk

Trade receivables

The Managers have established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the serviced residence management companies before lease agreements are entered into with customers. In addition, the balances due from master lessees and customers are being monitored on an on-going basis.

As at 31 December 2024 and 31 December 2023, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Statements of Financial Position.

Concentration of credit risk relating to trade receivables is limited due to the CapitaLand Ascott REIT Group's, the CapitaLand Ascott BT Group's and the Stapled Group's varied tenants and a credit policy of collecting rental deposits on certain leases. These tenants are from a wide range of nationalities and are engaged in a wide spectrum of business activities.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	1,983	3,030	887	311	2,870	3,341
Australia	1,184	4,106	3,647	3,178	4,831	7,284
China	1,072	1,070	–	–	1,072	1,070
Europe (excluding United Kingdom)	2,338	4,071	–	–	2,338	4,071
Indonesia	502	399	–	–	502	399
Ireland	–	–	302	329	302	329
Japan	6,547	4,126	2,074	1,152	8,621	5,278
Malaysia	17	33	–	–	17	33
Philippines	2,485	4,023	–	–	2,485	4,023
South Korea	–	–	3,739	2,853	3,739	2,853
United Kingdom	2,157	2,616	–	–	2,157	2,616
United States of America	9,147	9,283	–	–	9,147	9,283
Vietnam	337	752	–	–	337	752
	27,769	33,509	10,649	7,823	38,418	41,332

A summary of the Stapled Group's exposures to credit risk for trade receivables is as follows:

	Not credit impaired	Credit impaired	Total	Not credit impaired	Credit impaired	Total
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CapitaLand Ascott REIT Group						
Current	20,763	38	20,801	23,302	8	23,310
Within 30 days	4,809	3	4,812	5,449	3	5,452
30 to 60 days	1,239	–	1,239	1,426	–	1,426
More than 60 days	1,677	2,669	4,346	3,925	7,309	11,234
Total gross carrying amount	28,488	2,710	31,198	34,102	7,320	41,422
Loss allowance	(719)	(2,710)	(3,429)	(593)	(7,320)	(7,913)
	27,769	–	27,769	33,509	–	33,509

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

	Not credit impaired 2024 \$'000	Credit impaired 2024 \$'000	Total 2024 \$'000	Not credit impaired 2023 \$'000	Credit impaired 2023 \$'000	Total 2023 \$'000
CapitaLand Ascott BT Group						
Current	10,313	–	10,313	4,357	–	4,357
Within 30 days	321	–	321	2,683	–	2,683
30 to 60 days	14	–	14	193	–	193
More than 60 days	87	–	87	666	34	700
Total gross carrying amount	10,735	–	10,735	7,899	34	7,933
Loss allowance	(86)	–	(86)	(76)	(34)	(110)
	10,649	–	10,649	7,823	–	7,823
Stapled Group						
Current	31,076	38	31,114	27,659	8	27,667
Within 30 days	5,130	3	5,133	8,132	3	8,135
30 to 60 days	1,253	–	1,253	1,619	–	1,619
More than 60 days	1,764	2,669	4,433	4,591	7,343	11,934
Total gross carrying amount	39,223	2,710	41,933	42,001	7,354	49,355
Loss allowance	(805)	(2,710)	(3,515)	(669)	(7,354)	(8,023)
	38,418	–	38,418	41,332	–	41,332

The movement in impairment losses in respect of trade and other receivables during the year is as follows:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	7,917	7,301	110	118	8,027	7,419
Impairment losses recognised/ (reversed)	1,467	35	(21)	(8)	1,446	27
Acquired from acquisition of investment properties	–	590	–	–	–	590
Transfer to assets held sale	(125)	–	–	–	(125)	–
Utilised during the year	(5,823)	(34)	–	–	(5,823)	(34)
Translation differences	(3)	25	(3)	–	(6)	25
At 31 December	3,433	7,917	86	110	3,519	8,027

Based on historical default rates, the Stapled Group believes that, except for those recognised, no additional impairment is necessary in respect of trade and other receivables not past due. These receivables relate to customers that have a good credit record with the Stapled Group and/or rental deposits held.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Impairment losses

Expected credit loss assessment for customers of the Stapled Group

The credit quality of trade receivables of the CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group is assessed based on credit policies established by the CapitalLand Ascott REIT Group and the CapitalLand Ascott BT Group. Trade and other receivables with high credit risk will be identified and monitored by the respective property. The CapitalLand Ascott REIT Group's, the CapitalLand Ascott BT Group's and the Stapled Group's credit risk exposure in relation to trade receivables are set out in the provision matrix as follows:

		Past due			
	Current	Within	30 to 60	More than	Total
	\$'000	30 days	days	60 days	\$'000
		\$'000	\$'000	\$'000	
31 December 2024					
CapitalLand Ascott REIT Group					
Expected loss rate	0.66%	1.25%	1.69%	73.86%	
Trade receivables	20,801	4,812	1,239	4,346	31,198
Loss allowance	138	60	21	3,210	3,429
CapitalLand Ascott BT Group					
Expected loss rate	0.70%	3.12%	7.14%	3.45%	
Trade receivables	10,313	321	14	87	10,735
Loss allowance	72	10	1	3	86
Stapled Group					
Expected loss rate	0.67%	1.36%	1.76%	72.48%	
Trade receivables	31,114	5,133	1,253	4,433	41,933
Loss allowance	210	70	22	3,213	3,515
31 December 2023					
CapitalLand Ascott REIT Group					
Expected loss rate	0.48%	1.30%	1.40%	68.62%	
Trade receivables	23,310	5,452	1,426	11,234	41,422
Loss allowance	113	71	20	7,709	7,913
CapitalLand Ascott BT Group					
Expected loss rate	1.72%	0.04%	0.00%	4.86%	
Trade receivables	4,357	2,683	193	700	7,933
Loss allowance	75	1	–	34	110
Stapled Group					
Expected loss rate	0.68%	0.89%	1.24%	64.88%	
Trade receivables	27,667	8,135	1,619	11,934	49,355
Loss allowance	188	72	20	7,743	8,023

No ageing analysis of other receivables is presented as majority of the outstanding balances as at 31 December 2024 is current.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

Non-trade amounts due from related parties

Expected credit losses associated with the non-trade amounts due from related parties are assessed from estimated cash flows recoverable from the related parties based on the review of their financial strength (i.e. fair value of underlying net assets) and cash flow projections of their operations as at the reporting date.

The Stapled Group did not recognise any impairment arising from the amounts due from related parties as the ECL is not material.

Financial derivatives

The financial derivatives are entered into with banks and financial institution counterparties, which are regulated.

Cash and cash equivalents

The Stapled Group held cash and cash equivalents of \$644,055,000 at 31 December 2024 (2023: \$432,806,000). The cash and cash equivalents are held with banks and financial institution counterparties which are rated AA- to BBB-, based on Standard & Poor's ratings.

Impairment on cash and cash equivalents has been measured on the 1-day expected loss basis and reflects the short maturities of the exposures. The Stapled Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Liquidity risk

Liquidity risk is the risk that the Stapled Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Typically, the Stapled Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Stapled Group's reputation. The Managers also monitor and observe the CIS Code issued by MAS concerning limits on total borrowings. As at year end, the Stapled Group maintained several lines of credit and has complied with all debt covenants.

The Managers monitor and maintain a level of cash and cash equivalents deemed adequate by management to finance the Stapled Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Stapled Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As at 31 December 2024, the Stapled Group is in a net current assets position of \$276.6 million (2023: net current liabilities position of \$83.6 million) and has current financial liabilities of \$300.1 million (2023: \$562.4 million) due in the next 12 months. The Managers are in discussions with various financial institutions to refinance these financial liabilities. The Managers do not expect any issue in refinancing these financial liabilities. In addition, the Stapled Group has unutilised credit facilities of approximately \$949.9 million (2023: \$894.8 million) expiring between February 2025 and January 2030, that can be drawn down to meet short-term financing needs. The Stapled Group also holds investment properties amounting to \$4.4 billion (2023: \$4.1 billion) which are not pledged as securities to banks for banking facilities as at year end.

Notes issued by the Stapled Group as at 31 December 2024 are as follows: (a) \$892.0 million (2023: \$905.6 million) under the \$2.0 billion (2023: \$2.0 billion) Amended MTN Programme; (b) \$Nil million (2023: \$117.2 million) under the US\$2.0 billion (2023: US\$2.0 billion) EMTN Programme.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

CapitaLand Ascott REIT Group	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
31 December 2024					
Non-derivative financial liabilities					
Floating rate loans	1,674,118	(1,889,015)	(276,568)	(1,471,088)	(141,359)
Fixed rate loans	479,893	(529,271)	(12,118)	(443,618)	(73,535)
Fixed rate notes	890,699	(979,021)	(74,498)	(904,523)	–
Lease liabilities	240,546	(331,024)	(19,495)	(81,675)	(229,854)
Trade and other payables ⁽¹⁾	260,976	(260,976)	(198,306)	(62,670)	–
	3,546,232	(3,989,307)	(580,985)	(2,963,574)	(444,748)
Derivative financial instruments					
Interest rate swaps					
– assets	(17,811)	20,716	8,672	11,991	53
– liabilities	569	(566)	350	(916)	–
Cross currency interest rate swaps					
– assets	(104,713)	137,853	48,720	89,133	–
	(121,955)	158,003	57,742	100,208	53
	3,424,277	(3,831,304)	(523,243)	(2,863,366)	(444,695)
31 December 2023					
Non-derivative financial liabilities					
Floating rate loans	1,375,795	(1,664,831)	(303,660)	(1,129,482)	(231,689)
Fixed rate loans	517,947	(551,057)	(74,836)	(270,656)	(205,565)
Fixed rate notes	1,021,236	(1,122,894)	(268,308)	(699,264)	(155,322)
Lease liabilities	263,965	(369,919)	(20,342)	(84,806)	(264,771)
Trade and other payables ⁽¹⁾	279,670	(279,670)	(279,670)	–	–
	3,458,613	(3,988,371)	(946,816)	(2,184,208)	(857,347)
Derivative financial instruments					
Interest rate swaps					
– assets	(23,060)	26,808	14,708	11,367	733
– liabilities	5,923	(6,364)	390	(6,764)	10
Cross currency interest rate swaps					
– assets	(68,830)	121,951	26,898	95,053	–
– liabilities	1,177	(396)	143	(539)	–
Currency forwards					
– assets	(69)	(138)	(138)	–	–
	(84,859)	141,861	42,001	99,117	743
	3,373,754	(3,846,510)	(904,815)	(2,085,091)	(856,604)

(1) Excluding advance rental, liability for employee benefits and effect of the offsetting of financial assets and financial liabilities under enforceable master netting arrangement.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

		Cash flows			
	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
CapitaLand Ascott BT Group					
31 December 2024					
Non-derivative financial liabilities					
Floating rate loans	97,367	(108,647)	(52,150)	(56,497)	–
Fixed rate loans	31,442	(35,148)	(1,540)	(33,608)	–
Lease liabilities	60,036	(83,938)	(10,174)	(40,697)	(33,067)
Trade and other payables ⁽¹⁾	258,138	(258,834)	(250,758)	–	(8,076)
	446,983	(486,567)	(314,622)	(130,802)	(41,143)
Derivative financial instruments					
Interest rate swaps					
– liabilities	575	(606)	(143)	(463)	–
Cross currency interest rate swaps					
– assets	(3,409)	3,779	3,779	–	–
	(2,834)	3,173	3,636	(463)	–
	444,149	(483,394)	(310,986)	(131,265)	(41,143)
31 December 2023					
Non-derivative financial liabilities					
Floating rate loans	99,237	(117,844)	(5,917)	(111,927)	–
Fixed rate loans	34,146	(34,495)	(33,526)	(969)	–
Lease liabilities	69,567	(100,974)	(10,916)	(43,664)	(46,394)
Trade and other payables ⁽¹⁾	283,789	(284,656)	(275,964)	(4,665)	(4,027)
	486,739	(537,969)	(326,323)	(161,225)	(50,421)
Derivative financial instruments					
Interest rate swaps					
– liabilities	566	(593)	206	(799)	–
Cross currency interest rate swaps					
– assets	(209)	3,435	1,835	1,600	–
	357	2,842	2,041	801	–
	487,096	(535,127)	(324,282)	(160,424)	(50,421)

(1) Excluding advance rental, liability for employee benefits and effect of the offsetting of financial assets and financial liabilities under enforceable master netting arrangement.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

Stapled Group	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
31 December 2024					
Non-derivative financial liabilities					
Floating rate loans	1,771,485	(1,997,662)	(328,718)	(1,527,585)	(141,359)
Fixed rate loans	511,335	(564,419)	(13,658)	(477,226)	(73,535)
Fixed rate notes	890,699	(979,021)	(74,498)	(904,523)	–
Lease liabilities	240,546	(331,024)	(19,495)	(81,675)	(229,854)
Trade and other payables ⁽¹⁾	288,599	(289,295)	(218,549)	(62,670)	(8,076)
	3,702,664	(4,161,421)	(654,918)	(3,053,679)	(452,824)
Derivative financial instruments					
Interest rate swaps					
– assets	(17,811)	20,716	8,672	11,991	53
– liabilities	1,144	(1,172)	207	(1,379)	–
Cross currency interest rate swaps					
– assets	(108,122)	141,632	52,499	89,133	–
	(124,789)	161,176	61,378	99,745	53
	3,577,875	(4,000,245)	(593,540)	(2,953,934)	(452,771)
31 December 2023					
Non-derivative financial liabilities					
Floating rate loans	1,475,032	(1,782,675)	(309,577)	(1,241,409)	(231,689)
Fixed rate loans	552,093	(585,552)	(108,362)	(271,625)	(205,565)
Fixed rate notes	1,021,236	(1,122,894)	(268,308)	(699,264)	(155,322)
Lease liabilities	263,965	(369,919)	(20,342)	(84,806)	(264,771)
Trade and other payables ⁽¹⁾	343,259	(344,127)	(335,435)	(4,665)	(4,027)
	3,655,585	(4,205,167)	(1,042,024)	(2,301,769)	(861,374)
Derivative financial instruments					
Interest rate swaps					
– assets	(23,060)	26,808	14,708	11,367	733
– liabilities	6,489	(6,957)	596	(7,563)	10
Cross currency interest rate swaps					
– assets	(69,039)	125,386	28,733	96,653	–
– liabilities	1,177	(396)	143	(539)	–
Currency forwards					
– assets	(69)	(138)	(138)	–	–
	(84,502)	144,703	44,042	99,918	743
	3,571,083	(4,060,464)	(997,982)	(2,201,851)	(860,631)

(1) Excluding advance rental, liability for employee benefits and effect of the offsetting of financial assets and financial liabilities under enforceable master netting arrangement.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The interest payments on the Stapled Group's sustainability-linked notes take into consideration the Stapled Group's expectation of its ability to meet the sustainability-linked performance targets, and may change if the Stapled Group expects that it can no longer meet this target.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the income of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group and their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk is managed through established investment policies and guidelines. These policies and guidelines are reviewed regularly taking into consideration changes in the overall market environment.

Foreign currency risk

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have exposure to foreign currency risk as a result of its operations in several countries. The currencies giving rise to this risk are Singapore Dollar ("SGD"), Australian Dollar ("AUD"), Chinese Renminbi ("RMB"), Euro ("EUR"), Sterling Pound ("GBP"), Hong Kong Dollar ("HKD"), Indonesian Rupiah ("IDR"), Korean Won ("KRW"), Japanese Yen ("JPY"), Malaysian Ringgit ("MYR"), Philippine Peso ("PHP"), US Dollar ("USD") and Vietnam Dong ("VND").

In order to manage the foreign currency risk, the Managers adopt foreign currency risk management strategies that include:

- entering into foreign currency forward contracts to hedge the foreign currency income from the overseas assets;
- the use of certain foreign currency denominated borrowings to match the capital values of the overseas assets as a natural hedge, whenever possible; and
- the use of certain foreign currency denominated borrowings, which include bank loans and medium term notes, and cross currency interest rate swaps to hedge against the currency risk arising from the Stapled Group's net investments in certain subsidiaries.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

The exposures to foreign currencies risk (excluding cross currency interest rate swaps that are designated as a hedge of net investments in foreign operations) as reported to the management of the CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group were as follows:

	Singapore Dollar \$'000	Australian Dollar \$'000	Chinese Renminbi \$'000	Euro \$'000	Sterling Pound \$'000	Hong Kong Dollar \$'000	Indonesian Rupiah \$'000	Japanese Yen \$'000	Malaysian Ringgit \$'000	Philippine Peso \$'000	US Dollar \$'000	Vietnam Dong \$'000	Total foreign currencies \$'000
CapitalLand Ascott REIT Group													
31 December 2024													
Loan receivables – associate	-	-	-	-	-	-	-	-	-	-	3,505	-	3,505
Trade and other receivables ⁽¹⁾	11,818	1,439	1,225	20,086	11,618	-	713	7,885	144	4,037	11,324	844	71,133
Intra-group receivables	75	34,912	1,987	263,038	218,454	-	-	99,827	10,795	670	236	1	629,995
Cash and cash equivalents	19,165	31,711	29,543	36,377	64,499	-	10,066	248,161	1,167	16,613	58,755	13,506	529,563
Trade and other payables ⁽²⁾	(40,665)	(7,460)	(27,992)	(22,318)	(77,894)	(13,390)	(4,879)	(21,379)	(1,093)	(9,876)	(14,737)	(6,058)	(247,741)
Intra-group payables	(1,775)	(31)	-	-	-	-	-	-	-	(630)	(1)	-	(2,437)
Financial liabilities	(1,284,344)	-	(14,364)	(174,001)	(309,994)	-	-	(637,635)	-	-	(624,372)	-	(3,044,710)
Lease liabilities	-	-	-	-	(2,715)	-	-	-	-	(13,888)	(223,943)	-	(240,546)
Gross currency exposure	(1,295,726)	60,571	(9,601)	123,182	(96,032)	(13,390)	5,900	(303,141)	11,013	(3,074)	(789,233)	8,293	(2,301,238)
Add/(less): Net exposure denominated in the respective entities' functional currencies	1,293,845	(26,177)	(2,635)	(35,145)	138,466	26	(6,001)	207,371	(412)	3,313	768,179	(8,293)	2,332,537
Add: Loan designated for net investment hedge ⁽³⁾	-	-	-	174,001	142,614	-	-	188,268	-	-	-	-	504,883
Net exposure	(1,881)	34,394	(12,236)	262,038	185,048	(13,364)	(101)	92,498	10,601	239	(21,054)	-	536,182

(1) Excluding prepayments.

(2) Excluding advance rental and liability for employee benefits.

(3) Stated at face value (excluding unamortised transaction costs).

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

	Singapore Dollar \$'000	Australian Dollar \$'000	Chinese Renminbi \$'000	Euro \$'000	Sterling Pound \$'000	Hong Kong Dollar \$'000	Indonesian Rupiah \$'000	Japanese Yen \$'000	Malaysian Ringgit \$'000	Philippine Peso \$'000	US Dollar \$'000	Vietnam Dong \$'000	Total foreign currencies \$'000
Capital Land Ascott REIT Group													
31 December 2023													
Loan receivables – associate	-	-	-	-	-	-	-	-	-	-	3,528	-	3,528
Trade and other receivables ⁽¹⁾	12,506	4,559	1,362	25,471	3,694	-	659	13,146	167	5,846	11,476	1,304	80,190
Intra-group receivables	47	36,012	5,431	240,057	213,017	-	-	106,365	10,445	525	(8)	3	611,894
Cash and cash equivalents	19,979	43,771	13,864	81,959	44,595	-	4,045	85,510	1,009	13,859	49,468	11,312	369,371
Trade and other payables ⁽²⁾	(35,368)	(10,620)	(7,964)	(59,499)	(81,226)	(13,415)	(4,392)	(12,820)	(983)	(4,294)	(29,652)	(6,071)	(266,304)
Intra-group payables	(1,792)	(10)	-	-	-	-	-	-	-	(524)	(70)	-	(2,396)
Financial liabilities	(853,842)	-	(15,917)	(278,989)	(306,744)	-	-	(715,583)	-	-	(743,903)	-	(2,914,978)
Lease liabilities	-	-	(10,955)	-	(2,687)	-	-	-	-	(15,062)	(235,261)	-	(263,965)
Gross currency exposure	(858,470)	73,712	(14,179)	8,999	(129,351)	(13,415)	312	(523,382)	10,638	350	(944,422)	6,548	(2,382,660)
Add/(less): Net exposure denominated in the respective entities' functional currencies	856,774	(26,104)	6,107	(46,419)	135,677	8	(417)	412,391	(386)	(101)	908,193	(6,548)	2,239,175
Add: Loan designated for net investment hedge ⁽³⁾	-	-	-	279,054	141,176	-	-	210,858	-	-	-	-	631,088
Net exposure	(1,696)	47,608	(8,072)	241,634	147,502	(13,407)	(105)	99,867	10,252	249	(36,229)	-	487,603

(1) Excluding prepayments.

(2) Excluding advance rental and liability for employee benefits.

(3) Stated at face value (excluding unamortised transaction costs).

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

CapitaLand Ascott BT Group	Singapore Dollar \$'000	Australian Dollar \$'000	Euro \$'000	Japanese Yen \$'000	Korean Won \$'000	US Dollar \$'000	Total foreign currencies \$'000
31 December 2024							
Trade and other receivables ⁽¹⁾	2,702	8,706	531	2,551	3,843	58	18,391
Intra-group receivables	–	132,547	–	32,615	–	–	165,162
Cash and cash equivalents	4,879	64,595	3,854	23,330	17,737	97	114,492
Trade and other payables ⁽²⁾	322	(14,768)	(2,169)	(6,050)	(6,257)	(82)	(29,004)
Financial liabilities	31	–	(49,086)	(850)	(30,592)	(48,312)	(128,809)
Gross currency exposure	7,934	191,080	(46,870)	51,596	(15,269)	(48,239)	140,232
Add/(less): Net exposure denominated in the respective entities' functional currencies	(7,934)	(24,678)	46,870	(18,864)	27,334	–	22,728
Add: Cross currency interest rate swap	–	–	–	–	–	34,088	34,088
Net exposure	–	166,402	–	32,732	12,065	(14,151)	197,048
31 December 2023							
Trade and other receivables ⁽¹⁾	593	5,152	370	1,498	2,959	38	10,610
Intra-group receivables	–	151,659	–	34,382	–	–	186,041
Cash and cash equivalents	5,842	16,504	7,693	19,676	13,619	101	63,435
Trade and other payables ⁽²⁾	(8,153)	(11,454)	(34,455)	(6,327)	(5,148)	(54)	(65,591)
Financial liabilities	753	–	(50,720)	(906)	(33,240)	(49,270)	(133,383)
Gross currency exposure	(965)	161,861	(77,112)	48,323	(21,810)	(49,185)	61,112
Add/(less): Net exposure denominated in the respective entities' functional currencies	965	(4,550)	77,112	(13,464)	29,067	–	89,130
Add: Cross currency interest rate swap	–	–	–	–	–	34,302	34,302
Net exposure	–	157,311	–	34,859	7,257	(14,883)	184,544

(1) Excluding prepayments.

(2) Excluding advance rental and liability for employee benefits.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

	Hong Kong												Total	
	Singapore	Australian	Chinese	Euro	Sterling	Kong	Indonesian	Japanese	Malaysian	Philippine	Korean	US	Vietnam	foreign
	Dollar	Dollar	Renminbi	\$'000	Pound	Dollar	Rupiah	Yen	Ringgit	Peso	Won	Dollar	Dong	currencies
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Stapled Group														
31 December 2024														
Loan receivables – associate	–	–	–	–	–	–	–	–	–	–	–	3,505	–	3,505
Trade and other receivables ⁽¹⁾	14,520	10,145	1,225	20,617	11,618	–	713	10,436	144	4,037	3,843	11,382	844	89,524
Intra-group receivables	75	167,459	1,987	263,038	218,454	–	–	132,442	10,795	670	–	236	1	795,157
Cash and cash equivalents	24,044	96,306	29,543	40,231	64,499	–	10,066	271,491	1,167	16,613	17,737	58,852	13,506	644,055
Trade and other payables ⁽²⁾	(40,343)	(22,228)	(27,992)	(24,487)	(77,894)	(13,390)	(4,879)	(27,429)	(1,093)	(9,876)	(6,257)	(14,819)	(6,058)	(276,745)
Intra-group payables	(1,775)	(31)	–	–	–	–	–	–	–	(630)	–	(1)	–	(2,437)
Financial liabilities	(1,284,313)	–	(14,364)	(223,087)	(309,994)	–	–	(638,486)	–	–	(30,591)	(672,684)	–	(3,173,519)
Lease liabilities	–	–	–	–	(2,715)	–	–	–	–	(13,888)	–	(223,943)	–	(240,546)
Gross currency exposure	(1,287,792)	251,651	(9,601)	76,312	(96,032)	(13,390)	5,900	(251,546)	11,013	(3,074)	(15,268)	(837,472)	8,293	(2,161,006)
Add/(less): Net exposure														
denominated in the respective														
entities' functional currencies	1,285,911	(50,855)	(2,635)	11,725	138,466	26	(6,001)	188,507	(412)	3,313	27,334	768,179	(8,293)	2,355,265
Add: Loan designated for net														
investment hedge ⁽³⁾	–	–	–	174,001	142,614	–	–	188,268	–	–	–	–	–	504,883
Add: Cross currency														
interest rate swap	–	–	–	–	–	–	–	–	–	–	–	34,088	–	34,088
Net exposure	(1,881)	200,796	(12,236)	262,038	185,048	(13,364)	(101)	125,229	10,601	239	12,066	(35,205)	–	733,230

(1) Excluding prepayments.

(2) Excluding advance rental and liability for employee benefits.

(3) Stated at face value (excluding unamortised transaction costs).

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

	Singapore Dollar	Australian Dollar	Chinese Renminbi	Euro	Sterling Pound	Hong Kong Dollar	Indonesian Rupiah	Japanese Yen	Malaysian Ringgit	Philippine Peso	Korean Won	US Dollar	Vietnam Dong	foreign currencies	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023															
Loan receivables – associate	-	-	-	-	-	-	-	-	-	-	-	3,528	-	-	3,528
Trade and other receivables ⁽¹⁾	13,099	9,711	1,362	25,841	3,694	-	659	14,644	167	5,846	2,959	11,514	1,304	90,800	
Intra-group receivables	47	187,671	5,431	240,057	213,017	-	-	140,747	10,445	525	-	(8)	3	797,935	
Cash and cash equivalents	25,821	60,275	13,864	89,652	44,595	-	4,045	105,186	1,009	13,859	13,619	49,569	11,312	432,806	
Trade and other payables ⁽²⁾	(43,521)	(22,074)	(7,964)	(93,954)	(81,226)	(13,415)	(4,392)	(19,147)	(983)	(4,294)	(5,148)	(29,706)	(6,071)	(331,895)	
Intra-group payables	(1,792)	(10)	-	-	-	-	-	-	-	(524)	-	(70)	-	(2,396)	
Financial liabilities	(853,089)	-	(15,917)	(329,709)	(306,744)	-	-	(716,488)	-	-	(33,240)	(793,174)	-	(3,048,361)	
Lease liabilities	-	-	(10,955)	-	(2,687)	-	-	-	-	(15,062)	-	(235,261)	-	(263,965)	
Gross currency exposure	(859,435)	235,573	(14,179)	(68,113)	(129,351)	(13,415)	312	(475,058)	10,638	350	(21,810)	(993,608)	6,548	(2,321,548)	
Add/(less): Net exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
denominated in the respective	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
entities' functional currencies	857,739	(30,654)	6,107	30,693	135,677	8	(417)	398,927	(386)	(101)	29,067	908,193	(6,548)	2,328,305	
Add: Loan designated for net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
investment hedge ⁽³⁾	-	-	-	279,054	141,176	-	-	210,858	-	-	-	-	-	631,088	
Add: Cross currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
interest rate swap	-	-	-	-	-	-	-	-	-	-	-	34,302	-	34,302	
Net exposure	(1,696)	204,919	(8,072)	241,634	147,502	(13,407)	(105)	134,727	10,252	249	7,257	(51,113)	-	672,147	

(1) Excluding prepayments.

(2) Excluding advance rental and liability for employee benefits.

(3) Stated at face value (excluding unamortised transaction costs).

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Stapled Group entities' Statements of Financial Position measured in the respective functional currencies, translated into Singapore dollars at the exchange rate at the reporting date for presentation purposes.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

Sensitivity analysis

The following table indicates the approximate increase/(decrease) in the Statement of Total Return of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group in response to a 10% increase in foreign exchange rates to which the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group has significant exposure at the reporting date as compared to the functional currencies of the respective entities. The sensitivity analysis includes balances in group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore Dollar ⁽¹⁾	(188)	(170)	–	–	(188)	(170)
Australian Dollar ⁽²⁾	3,439	4,761	16,640	15,731	20,080	20,492
Chinese Renminbi ⁽²⁾	(1,224)	(807)	–	–	(1,224)	(807)
Euro ⁽²⁾	26,204	24,163	–	–	26,204	24,163
Sterling Pound ⁽²⁾	18,505	14,750	–	–	18,505	14,750
Hong Kong Dollar ⁽²⁾	(1,336)	(1,341)	–	–	(1,336)	(1,341)
Indonesian Rupiah ⁽²⁾	(10)	(11)	–	–	(10)	(11)
Japanese Yen ⁽⁴⁾	9,250	9,987	3,273	3,486	12,523	13,473
Malaysian Ringgit ⁽²⁾	1,060	1,025	–	–	1,060	1,025
Philippine Peso ⁽²⁾	24	25	–	–	24	25
Korean Won ⁽²⁾	–	–	1,207	726	1,207	726
US Dollar ⁽³⁾	(2,105)	(3,623)	(1,415)	(1,488)	(3,520)	(5,111)

(1) As compared to functional currencies of Chinese Renminbi and US Dollar.

(2) As compared to functional currency of Singapore Dollar.

(3) As compared to functional currencies of Singapore Dollar, Chinese Renminbi, Indonesian Rupiah, Philippine Peso, Hong Kong Dollar and Vietnam Dong.

(4) As compared to functional currencies of Singapore Dollar and Chinese Renminbi.

A decrease in foreign exchange rates to which the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have significant exposure at the reporting date as compared to the functional currencies of the respective entities would have had the equal but opposite effect on the above currencies to the amounts shown above. The analysis assumed that all other variables, in particular interest rates, remain constant and does not take into account the translation related risk, associated tax effects and share of non-controlling interests.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Interest rate risk

The Stapled Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. The CapitaLand Ascott REIT Group and the CapitaLand Ascott BT Group adopt a policy of ensuring that up to 80% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

At 31 December 2024, the Stapled Group has interest rate swaps classified as cash flow hedges with notional contractual amount of \$933.4 million (2023: \$832.1 million) which pay fixed interest rates averaging 2.52% to 2.78% (2023: 2.45% to 2.78%) per annum and receive variable rates on the notional amount and cross currency interest rate swaps classified as cash flow hedge with notional contractual amount of \$124.4 million (2023: \$124.6 million) which pay fixed interest rates and receive variable rates.

The Stapled Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Stapled Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms match, the economic relationship is considered 100% effective. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	Carrying amount					
	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments						
Financial liabilities	(1,370,592)	(1,539,183)	(31,442)	(34,146)	(1,402,034)	(1,573,329)
Variable rate instruments						
Financial liabilities	(1,674,118)	(1,375,795)	(97,367)	(99,237)	(1,771,485)	(1,475,032)

To manage its exposure to interest rate movements on its variable rate financial liabilities, the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group enter into interest rate swaps and cross currency interest rate swaps. The following cross currency interest rate swaps are used to exchange:

- floating rate interest on USD loan of USD25.4 million (2023: USD25.4 million) for fixed rate JPY interest; and
- floating rate interest on SGD loan of SGD90.3 million (2023: SGD90.3 million) for fixed rate JPY interest.

The hedge relationships for which hedge accounting have been adopted are effective in the financial year ended 31 December 2024 and 31 December 2023.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

Fair value sensitivity analysis for fixed rate instruments

The CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group do not account for any fixed rate financial liabilities at fair value through total return, and the CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group do not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rate at the reporting date would not affect the Statement of Total Return.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rate at the reporting date would increase/(decrease) Stapled Securityholders' funds and Statement of Total Return by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

	Statement of Total Return		Stapled Securityholders' funds	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
CapitalLand Ascott REIT Group				
31 December 2024				
Variable rate financial liabilities	(16,821)	16,821	–	–
Interest rate swaps/Cross currency interest rate swaps	9,920	(9,920)	2,075	(2,075)
Cash flow sensitivity (net)	(6,901)	6,901	2,075	(2,075)
31 December 2023				
Variable rate financial liabilities	(13,819)	13,819	–	–
Interest rate swaps/Cross currency interest rate swaps	8,224	(8,224)	1,762	(1,762)
Cash flow sensitivity (net)	(5,595)	5,595	1,762	(1,762)

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

	Statement of Total Return		Stapled Securityholders' funds	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
CapitaLand Ascott BT Group				
31 December 2024				
Variable rate financial liabilities	(978)	978	–	–
Interest rate swaps/Cross currency interest rate swaps	658	(658)	166	(166)
Cash flow sensitivity (net)	(320)	320	166	(166)
31 December 2023				
Variable rate financial liabilities	(999)	999	–	–
Interest rate swaps/Cross currency interest rate swaps	671	(671)	164	(164)
Cash flow sensitivity (net)	(328)	328	164	(164)
Stapled Group				
31 December 2024				
Variable rate financial liabilities	(17,799)	17,799	–	–
Interest rate swaps/Cross currency interest rate swaps	10,578	(10,578)	2,241	(2,241)
Cash flow sensitivity (net)	(7,221)	7,221	2,241	(2,241)
31 December 2023				
Variable rate financial liabilities	(14,818)	14,818	–	–
Interest rate swaps/Cross currency interest rate swaps	8,895	(8,895)	1,926	(1,926)
Cash flow sensitivity (net)	(5,923)	5,923	1,926	(1,926)

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting

At 31 December 2024, the CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness					Maturity date
	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000		
							Weighted average hedge rate	
CapitalLand Ascott REIT Group								
31 December 2024								
Cash flow hedges								
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	901,693	17,242	Derivative financial instruments	17,745	(17,745)	–	2.52%	2025 – 2030
– SGD/JPY cross currency interest rate swap to swap SGD floating rate interest for JPY fixed rate interest	90,300	92	Derivative financial instruments	(822)	822	–	5.19%	2025
Net investment hedges								
Foreign exchange risk								
– Borrowings to hedge net investments in foreign operations	–	(503,202)	Borrowings	19,106	(19,106)	–	–	2025 – 2029
– Cross currency interest rate swaps to hedge net investments in foreign operations	681,115	74,923	Derivative financial instruments	38,934	(38,934)	–	EUR 1:\$1.45 JPY100.07:\$1	2025 – 2029
– SGD/JPY cross currency interest rate swap to hedge JPY net investments	– ⁽¹⁾	29,698	Derivative financial instruments	4,808	(4,808)	–	JPY77.52:\$1	2025

(1) Contractual notional amount of the SGD/JPY cross currency interest rate swap is disclosed under "Cash flow hedges".

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				Maturity date
	Contractual notional amount \$'000	Assets/(Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000	
CapitalLand Ascott BT Group							
31 December 2024							
Cash flow hedges							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	31,688	(575)	Derivative financial instruments	324	(324)	–	2026 – 2028
– USD/JPY cross currency interest rate swap to swap USD floating rate interest for JPY fixed rate interest	34,088	38	Derivative financial instruments	(46)	46	–	2025
Net investment hedges							
<i>Foreign exchange risk</i>							
– USD/JPY cross currency interest rate swap to hedge JPY net investments	– (1)	3,371	Derivative financial instruments	3,245	(3,245)	–	JPY141:USD1 2025

(1) Contractual notional amount of the USD/JPY cross currency interest rate swap is disclosed under "Cash flow hedges".

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				Maturity date
	Contractual notional amount \$'000	Assets/(Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000	
Stapled Group							
31 December 2024							
Cash flow hedges							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	933,381	16,667	Derivative financial instruments	18,069	(18,069)	–	2.52% to 2.78% 2025 – 2030
– SGD/JPY cross currency interest rate swap to swap SGD floating rate interest for JPY fixed rate interest	90,300	92	Derivative financial instruments	(822)	822	–	5.19% 2025
– USD/JPY cross currency interest rate swap to swap USD floating rate interest for JPY fixed rate interest	34,088	38	Derivative financial instruments	(46)	46	–	6.91% 2025
Net investment hedges							
<i>Foreign exchange risk</i>							
– Borrowings to hedge net investments in foreign operations	–	(503,202)	Borrowings	19,106	(19,106)	–	– 2025 – 2029
– Cross currency interest rate swaps to hedge net investments in foreign operations	681,115	74,923	Derivative financial instruments	38,934	(38,934)	–	EUR 1:\$1.45 JPY100.07:\$1 2025 – 2029
– SGD/JPY cross currency interest rate swap to hedge JPY net investments	– ⁽¹⁾	29,698	Derivative financial instruments	4,808	(4,808)	–	JPY77.52:\$1 2025
– USD/JPY cross currency interest rate swap to hedge JPY net investments	– ⁽¹⁾	3,371	Derivative financial instruments	3,245	(3,245)	–	JPY141:USD1 2025

⁽¹⁾ Contractual notional amount of the SGD/JPY and USD/JPY cross currency interest rate swap is disclosed under "Cash flow hedges".

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

At 31 December 2023, the CapitalLand Ascott REIT Group, the CapitalLand Ascott BT Group and the Stapled Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness					Maturity date
	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000	Financial statement line item	Hedge ineffectiveness			Weighted average hedge rate	
				Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000		
CapitalLand Ascott REIT Group								
31 December 2023								
Cash flow hedges								
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	799,304	17,137	Derivative financial instruments	771	(771)	–	2.45%	2024 – 2029
– USD/JPY cross currency interest rate swap to swap USD floating rate interest for JPY fixed rate interest	–	– ⁽¹⁾	Derivative financial instruments	860	(860)	–	–	–
– SGD/JPY cross currency interest rate swap to swap SGD floating rate interest for JPY fixed rate interest	90,300	913	Derivative financial instruments	(1,127)	1,127	–	5.41%	2025
Foreign exchange risk								
– USD floating rate loan designated under the USD/JPY cross currency	–	– ⁽¹⁾	Borrowings	2,503	(2,503)	–	–	–

(1) In 2023, the USD/JPY cross currency interest rate swap has matured, and the USD floating rate loan was repaid.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				Maturity date
	Contractual notional amount \$'000	Assets/(Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000	
CapitalLand Ascott REIT Group							
31 December 2023							
Net investment hedges							
<i>Foreign exchange risk</i>							
– Borrowings to hedge net investments in foreign operations	–	(629,235)	Borrowings	10,391	(10,391)	–	– 2024 – 2029
– Cross currency interest rate swaps to hedge net investments in foreign operations	686,664	41,850	Derivative financial instruments	29,214	(29,214)	–	EUR 1:\$1.49 2024 – 2028 JPY100.07:\$1
– USD/JPY cross currency interest rate swap to hedge JPY net investments	–	–	Derivative financial instruments	5,548	(5,548)	–	–
– SGD/JPY cross currency interest rate swap to hedge JPY net investments	– ⁽²⁾	24,890	Derivative financial instruments	6,279	(6,279)	–	JPY77.52:\$1 2025

(2) Contractual notional amount of the SGD/JPY cross currency interest rate swap is disclosed under "Cash flow hedges".

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				Maturity date
	Contractual notional amount \$'000	Assets/(Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000	
CapitalLand Ascott BT Group							
31 December 2023							
Cash flow hedges							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	32,813	(566)	Derivative financial instruments	(1,251)	1,251	–	2026 – 2028
– USD/JPY cross currency interest rate swap to swap USD floating rate interest for JPY fixed rate interest	34,302	83	Derivative financial instruments	232	(232)	–	2025
Net investment hedges							
<i>Foreign exchange risk</i>							
– USD/JPY cross currency interest rate swap to hedge JPY net investments	– (1)	126	Derivative financial instruments	412	(412)	–	JPY141:USD1 2025

(1) Contractual notional amount of the USD/JPY cross currency interest rate swap is disclosed under "Cash flow hedges".

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				Maturity date
	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000	
Stapled Group							
31 December 2023							
Cash flow hedges							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	832,117	16,571	Derivative financial instruments	(483)	483	–	2.45% 2024 – 2029 to 2.78%
– USD/JPY cross currency interest rate swap to swap USD floating rate interest for JPY fixed rate interest	34,302	83	Derivative financial instruments	1,092	(1,092)	–	3.54% 2025
– SGD/JPY cross currency interest rate swap to swap SGD floating rate interest for JPY fixed rate interest	90,300	913	Derivative financial instruments	(1,127)	1,127	–	5.41% 2025
<i>Foreign exchange risk</i>							
– USD floating rate loan designated under the USD/JPY cross currency interest rate swap	–	– ⁽¹⁾	Borrowings	2,503	(2,503)	–	–

(1) In 2023, the USD floating rate loan was repaid.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness			Maturity date
	Contractual notional amount \$'000	Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000	Hedge ineffectiveness recognised in Statement of Total Return \$'000	
Stapled Group							
31 December 2023							
Net investment hedges							
Foreign exchange risk							
– Borrowings to hedge net investments in foreign operations	–	(629,235)	Borrowings	10,391	(10,391)	–	– 2024 – 2029
– Cross currency interest rate swaps to hedge net investments in foreign operations	686,664	41,850	Derivative financial instruments	29,214	(29,214)	–	EUR 1:\$1.49 JPY100.07:\$1 2024 – 2028
– USD/JPY cross currency interest rate swap to hedge JPY net investments	– ⁽²⁾	126	Derivative financial instruments	5,960	(5,960)	–	JPY141:USD1 2025
– SGD/JPY cross currency interest rate swap to hedge JPY net investments	– ⁽²⁾	24,890	Derivative financial instruments	6,279	(6,279)	–	JPY77.52:\$1 2025

(2) Contractual notional amount of the USD/JPY and SGD/JPY cross currency interest rate swap is disclosed under "Cash flow hedges".

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Hedge accounting (continued)

The following table provides a reconciliation by risk category of components of Stapled Securityholders' funds resulting from cash flow hedge accounting.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
Hedging reserve	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January	21,602	33,964	(264)	3,428	21,346	37,430
Cash flow hedges						
Change in fair value						
– Interest rate risk	16,923	504	278	(1,019)	17,201	(518)
– Foreign exchange risk	–	2,503	–	–	–	2,503
Amounts reclassified to Statement of Total Return						
– Interest rate risk	(17,342)	(15,369)	(353)	(2,673)	(17,695)	(18,069)
Realisation of reserves upon divestment	–	–	(299)	–	(307)	–
Balance as at 31 December	21,183	21,602	(638)	(264)	20,545	21,346

Net investment hedge

A foreign currency exposure arises from the Stapled Group's net investment in its subsidiaries in Europe and Japan that has a EUR, GBP and JPY functional currency respectively. The risk arises from the fluctuation in spot exchange rates between the EUR, GBP, JPY and SGD, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedges are the risk of a weakening EUR, GBP and JPY against the SGD that will result in a reduction in the carrying amount of the Stapled Group's net investment in its subsidiaries in Europe and Japan.

Part of the Stapled Group's net investments in certain subsidiaries in Europe and Japan are hedged through the use of EUR, GBP and JPY denominated borrowings.

The Stapled Group also entered into cross currency interest rate swaps to swap fixed rate SGD medium term notes for fixed rate EUR and JPY obligations. The SGD medium term notes, which together with the cross currency interest rate swap arrangement, have been used to hedge the Stapled Group's foreign currency risk on the net investment in the subsidiaries in Europe and Japan.

The Stapled Group has also designated USD and SGD denominated borrowings, together with certain cross currency interest rate swaps, to hedge its net investment in the subsidiaries in Japan.

Cross currency interest rate swaps were entered into to swap floating rate SGD loan for fixed rate JPY obligations. The JPY portion of this cross currency interest rate swap have been designated as a hedge of the Stapled Group's foreign currency risk on the net investment in the subsidiaries in Japan. The SGD floating rate loan, together with the swap of the floating SGD interest for fixed JPY interest under the cross currency interest rate swap, is designated as a cash flow hedge.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Net investment hedge (continued)

As at the reporting date, the carrying amount of these borrowings was \$503,202,000 (2023: \$629,235,000) and the fair value of the borrowings was \$504,659,000 (2023: \$634,785,000). The net investment hedges were effective during the year. The Stapled Group's investments in other subsidiaries are not hedged.

The Stapled Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount. The Stapled Group assess the effectiveness of each hedging relationship by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Stapled Group's Statement of Financial Position; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the Statement of Financial Position.

Financial instruments such as loans and receivables and financial liabilities are not disclosed in the tables below unless they are offset in the Statement of Financial Position.

The Stapled Group's derivative transactions that are not transacted on an exchange are entered into under ISDA Master Netting Agreements. In general, under such agreements, the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Stapled Group or the counterparties. In addition, the Stapled Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Financial assets and financial liabilities subject to offsetting and enforceable master netting arrangement

CapitaLand Ascott REIT Group	Gross amount of recognised financial assets/ (liabilities) \$'000	Gross amount of recognised financial assets/ (liabilities) offset in the Statement of Financial Position \$'000	Net amount of financial assets/ (liabilities) presented in the Statement of Financial Position \$'000	Related amount not offset in the Statement of Financial Position \$'000	Net amount \$'000
31 December 2024					
Financial assets					
Interest rate swaps	17,811	–	17,811	–	17,811
Cross currency interest rate swaps	104,713	–	104,713	–	104,713
Trade and other receivables	11,296	(11,296)	–	–	–
Financial liabilities					
Interest rate swaps	(569)	–	(569)	–	(569)
Trade and other payables	(13,200)	11,296	(1,904)	–	(1,904)
31 December 2023					
Financial assets					
Interest rate swaps	23,060	–	23,060	–	23,060
Cross currency interest rate swaps	68,830	–	68,830	–	68,830
Currency forwards	69	–	69	–	69
Trade and other receivables	11,366	(11,366)	–	–	–
Financial liabilities					
Interest rate swaps	(5,923)	–	(5,923)	–	(5,923)
Cross currency interest rate swaps	(1,177)	–	(1,177)	–	(1,177)
Trade and other payables	(13,242)	11,366	(1,876)	–	(1,876)

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Financial assets and financial liabilities subject to offsetting and enforceable master netting arrangement (continued)

	Gross amount of recognised financial assets/ (liabilities)	Gross amount of recognised financial assets/ (liabilities) offset in the Statement of Financial Position	Net amount of financial assets/ (liabilities) presented in the Statement of Financial Position	Related amount not offset in the Statement of Financial Position	Net amount
CapitaLand Ascott BT Group	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024					
Financial assets					
Cross currency interest rate swaps	3,409	–	3,409	–	3,409
Financial liabilities					
Interest rate swaps	(575)	–	(575)	–	(575)
31 December 2023					
Financial assets					
Cross currency interest rate swaps	209	–	209	–	209
Financial liabilities					
Interest rate swaps	(566)	–	(566)	–	(566)

Notes to the Financial Statements

Year ended 31 December 2024

32 FINANCIAL INSTRUMENTS (continued)

Financial assets and financial liabilities subject to offsetting and enforceable master netting arrangement (continued)

Stapled Group	Gross amount of recognised financial assets/ (liabilities) \$'000	Gross amount of recognised financial assets/ (liabilities) offset in the Statement of Financial Position \$'000	Net amount of financial assets/ (liabilities) presented in the Statement of Financial Position \$'000	Related amount not offset in the Statement of Financial Position \$'000	Net amount \$'000
31 December 2024					
Financial assets					
Interest rate swaps	17,811	–	17,811	–	17,811
Cross currency interest rate swaps	108,122	–	108,122	–	108,122
Trade and other receivables	11,296	(11,296)	–	–	–
Financial liabilities					
Interest rate swaps	(1,144)	–	(1,144)	–	(1,144)
Trade and other payables	(13,200)	11,296	(1,904)	–	(1,904)
31 December 2023					
Financial assets					
Interest rate swaps	23,060	–	23,060	–	23,060
Cross currency interest rate swaps	69,039	–	69,039	–	69,039
Currency forwards	69	–	69	–	69
Trade and other receivables	11,366	(11,366)	–	–	–
Financial liabilities					
Interest rate swaps	(6,489)	–	(6,489)	–	(6,489)
Cross currency interest rate swaps	(1,177)	–	(1,177)	–	(1,177)
Trade and other payables	(13,242)	11,366	(1,876)	–	(1,876)

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the Statements of Financial Position that are disclosed in the above tables are measured in the Statements of Financial Position on the following basis:

- cross currency interest rate swaps, currency forwards and interest rate swaps – fair value; and
- trade and other receivables and trade and other payables – amortised cost.

Notes to the Financial Statements

Year ended 31 December 2024

33 RELATED PARTIES

In the normal course of the operations of the CapitaLand Ascott REIT Group, the REIT Manager's management fees and the REIT Trustee's fees have been paid or are payable to the REIT Manager and the REIT Trustee, respectively.

In the normal course of the operations of the CapitaLand Ascott BT Group, the BT Trustee-Manager's management fees and the BT Trustee-Manager's trustee fees have been paid or are payable to the BT Trustee-Manager.

During the financial year, other than those disclosed elsewhere in the financial statements, there were the following significant related party transactions, which were carried out in the normal course of business on arm's length commercial terms:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/payable to the REIT Manager	3,145	4,469	—	—	3,145	4,469
Acquisition fees paid/payable to the BT Trustee-Manager	—	—	—	1,023	—	1,023
Amortisation of deferred income	(425)	(106)	—	—	(425)	(106)
Compensation fees paid/payable to related corporations	3,638	—	—	—	3,638	—
Divestment fees paid/payable to the REIT Manager	2,042	325	—	—	2,042	325
Divestment fees paid/payable to the BT Trustee-Manager	—	—	482	—	482	—
Recovery of missing refunds from related corporations	—	—	(2,635)	—	(2,635)	—
Rental income received/receivable from related corporations	(6,301)	(2,915)	(2,899)	(680)	(9,200)	(3,595)
Rental income received/receivable from master lease arrangements with related corporations	(40,103)	(39,069)	—	—	(40,103)	(39,069)
Rental income received/receivable from master lease arrangements with the CapitaLand Ascott BT Group	(21,432)	(13,545)	—	—	—	—
Serviced residence management fees paid/payable to related corporations	19,880	19,102	2,367	376	22,247	19,478
Service fee paid/payable to related corporations	23,905	22,154	2,071	708	25,976	22,862

Notes to the Financial Statements

Year ended 31 December 2024

34 FINANCIAL RATIOS

	CapitaLand Ascott REIT Group		Stapled Group	
	2024	2023	2024	2023
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
– including performance component of the REIT Manager's management fees	1.13	1.07	1.16	1.11
– excluding performance component of the REIT Manager's management fees	0.86	0.79	0.88	0.83
Portfolio turnover rate ⁽²⁾	5.81	1.58	5.67	1.39

(1) The annualised ratio is computed in accordance with guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the CapitaLand Ascott REIT Group and the Stapled Group level, excluding property related expenses, borrowing costs and foreign exchange gains/(losses).

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying properties of the CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

35 OPERATING SEGMENTS

Segment information is presented in respect of the geographical segments of the Stapled Group. The operations of each of the Stapled Group's geographical segments are separately managed because of the different economic environments in which they operate in. For each of the reportable segments, the CEO of the Managers review internal management reports on a monthly basis, at minimum, for strategic decision making, performance assessment and resource allocation purpose.

Performance measurement based on segment gross profit and non-financial assets as well as financial assets attributable to each segment is used as the Managers believe that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance costs, corporate assets and expenses, and income tax expense. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year. Information regarding the reportable segments of the Stapled Group is presented in the following tables.

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Information about reportable segments

Geographical segments

The principal business of the Stapled Group are investing in investment properties.

Stapled Group	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Year ended 31 December 2024										
Gross rental income	41,631	37,556	16,704	21,631	31,702	15,705	21,848	–	81,037	267,814
Hotel revenue	23,874	117,783	–	–	–	–	–	20,489	–	162,146
Other income	2,886	2,121	840	651	2,508	739	324	–	4,595	14,664
Gross revenue	68,391	157,460	17,544	22,282	34,210	16,444	22,172	20,489	85,632	444,624
Direct expenses	(43,378)	(111,331)	(12,468)	(18,034)	(3,108)	(916)	(14,266)	(13,647)	(27,305)	(244,453)
Segment gross profit	25,013	46,129	5,076	4,248	31,102	15,528	7,906	6,842	58,327	200,171
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,292	(14,437)	1,199	(16,324)	22,729	4,238	1,298	–	39,538	42,533
Depreciation of land and buildings, plant and machinery	(4,716)	(16,437)	–	–	–	–	–	(1,517)	–	(22,670)
Revaluation deficit on land and buildings	–	(1,134)	–	–	–	–	–	–	–	(1,134)

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Information about reportable segments (continued)

Geographical segments (continued)

Stapled Group	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Year ended 31 December 2024									
Gross rental income	4,100	20,563	10,677	10,327	90,836	180,692	34,587	351,782	619,596
Hotel revenue	–	–	–	–	–	–	–	–	162,146
Other income	45	1,453	–	407	3,425	6,279	1,505	13,114	27,778
Gross revenue	4,145	22,016	10,677	10,734	94,261	186,971	36,092	364,896	809,520
Direct expenses	(3,073)	(14,314)	(542)	(5,503)	(51,717)	(99,838)	(19,131)	(194,118)	(438,571)
Segment gross profit	1,072	7,702	10,135	5,231	42,544	87,133	16,961	170,778	370,949
Net change in fair value of investment properties, investment properties under development and assets held for sale									
	48	(1,664)	20,619	3,204	17,275	(21,410)	(9,499)	8,573	51,106
Depreciation of land and buildings, plant and machinery									
	–	–	–	–	–	–	–	–	(22,670)
Revaluation deficit on land and buildings									
	–	–	–	–	–	–	–	–	(1,134)
Finance income									
									6,181
Finance costs									
									(105,352)
Profit from divestments									
									62,687
Unallocated net expense									
									(72,559)
Reportable segment profit before income tax									289,208
Income tax expense									(44,922)
Total return for the year									244,286

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Information about reportable segments (continued)

Geographical segments (continued)

Stapled Group	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Year ended 31 December 2023										
Gross rental income	53,452	39,094	16,621	23,377	30,410	15,937	13,906	–	74,850	267,647
Hotel revenue	12,389	129,796	–	–	–	–	–	1,591	–	143,776
Other income	2,705	2,350	803	723	2,716	664	211	–	4,135	14,307
Gross revenue	68,546	171,240	17,424	24,100	33,126	16,601	14,117	1,591	78,985	425,730
Direct expenses	(39,767)	(121,223)	(11,712)	(18,573)	(3,296)	(1,803)	(9,352)	(1,084)	(26,714)	(233,524)
Segment gross profit	28,779	50,017	5,712	5,527	29,830	14,798	4,765	507	52,271	192,206
Net change in fair value of investment properties, investment properties under development and assets held for sale	52,404	773	17,829	(27,295)	5,161	22,708	1,810	–	35,175	108,565
Depreciation of land and buildings, plant and machinery	(4,716)	(19,788)	–	–	–	–	–	(116)	–	(24,620)

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Information about reportable segments (continued)

Geographical segments (continued)

Stapled Group	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Year ended 31 December 2023									
Gross rental income	3,666	20,735	8,450	9,833	61,443	168,598	34,925	307,650	575,297
Hotel revenue	–	–	–	–	–	–	–	–	143,776
Other income	80	1,582	–	493	927	6,525	1,571	11,178	25,485
Gross revenue	3,746	22,317	8,450	10,326	62,370	175,123	36,496	318,828	744,558
Direct expenses	(3,055)	(14,871)	(529)	(5,405)	(35,127)	(95,257)	(18,541)	(172,785)	(406,309)
Segment gross profit	691	7,446	7,921	4,921	27,243	79,866	17,955	146,043	338,249
Net change in fair value of investment properties, investment properties under development and assets held for sale	(3,633)	(3,787)	3,234	16,116	43,817	(37,536)	(25,644)	(7,433)	101,132
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(24,620)
Finance income									4,434
Finance costs									(86,830)
Profit from divestments									16,016
Unallocated net expense									(46,156)
Reportable segment profit before income tax									302,225
Income tax expense									(72,444)
Total return for the year									229,781

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Information about reportable segments (continued)

Geographical segments (continued)

Stapled Group	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
2024										
Assets and liabilities										
Reportable segment assets	1,699,050	897,740	82,822	257,398	645,445	264,414	149,527	122,109	1,404,877	5,523,382
Reportable segment liabilities	577,902	52,965	44,120	100,990	271,532	124,519	11,114	56,329	1,286,619	2,526,090
Other Segmental Information										
Capital expenditure:										
– investment properties	4,369	2,766	943	183	301	3,673	2	–	7,249	19,486
– property, plant and equipment	4,957	8,996	251	808	2,079	–	1,127	3,517	1,592	23,327
– investment properties under development	10,346	–	–	–	–	–	–	–	–	10,346
Depreciation	7,053	18,554	134	684	120	–	504	1,674	626	29,349
2023										
Assets and liabilities										
Reportable segment assets	1,476,508	1,023,004	80,315	255,519	661,014	264,557	150,820	123,137	1,403,488	5,438,362
Reportable segment liabilities	135,462	65,581	52,413	82,941	375,867	151,963	10,741	87,138	1,354,445	2,316,551
Other Segmental Information										
Capital expenditure:										
– investment properties	110	159	260	72	1,129	387	1,032	–	8,372	11,521
– property, plant and equipment	7,823	3,218	658	1,032	228	–	460	9,888	795	24,102
– investment properties under development	6,925	–	–	–	–	–	–	–	–	6,925
Depreciation	6,632	22,589	130	631	–	–	348	238	386	30,954

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Information about reportable segments (continued)

Geographical segments (continued)

Stapled Group	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
2024									
Assets and liabilities									
Reportable segment assets	38,074	141,529	179,606	74,937	987,215	1,683,915	191,432	3,296,708	8,820,090
Reportable segment liabilities	1,023	29,506	38,960	34,831	419,531	913,222	15,607	1,452,680	3,978,770
Other Segmental Information									
Capital expenditure:									
– investment properties	–	–	585	118	652	(7,298)*	13	(5,930)	13,556
– property, plant and equipment	81	346	–	80	16,003	7,415	1,573	25,498	48,825
– investment properties under development	–	–	–	–	–	–	–	–	10,346
Depreciation	68	951	–	48	1,321	4,930	1,548	8,866	38,215
2023									
Assets and liabilities									
Reportable segment assets	36,528	150,040	171,070	74,232	942,584	1,708,742	209,267	3,292,463	8,730,825
Reportable segment liabilities	913	31,223	36,647	41,087	419,127	1,034,608	20,375	1,583,980	3,900,531
Other Segmental Information									
Capital expenditure:									
– investment properties	–	3	72	139	5,982	3,583	(212)*	9,567	21,088
– property, plant and equipment	169	680	–	214	4,454	3,859	1,842	11,218	35,320
– investment properties under development	–	–	–	–	–	35,418	–	35,418	42,343
Depreciation	71	1,286	–	81	1,063	4,022	1,420	7,943	38,897

* Negative due to reversal of over-provision of prior year's capital expenditure

Notes to the Financial Statements

Year ended 31 December 2024

35 OPERATING SEGMENTS (continued)

Major customers

Revenue from related corporations accounted for approximately \$40,103,000 (2023: \$39,069,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment and Germany segment (2023: France segment and Germany segment).

36 FAIR VALUE OF ASSETS AND LIABILITIES

(a) Determining fair value

A number of the Stapled Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods and processes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Financial derivatives

The fair values of cross currency interest rate swaps, currency forwards and interest rate swaps are based on broker quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on terms and maturity of each contract and using market interest rates or exchange rates, where applicable, for a similar financial instrument at the measurement date.

(ii) Non-derivative financial liabilities

The fair value of quoted interest-bearing borrowings is their quoted ask price at the reporting date. Fair value for unquoted interest-bearing borrowings is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(iii) Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument at the reporting date.

Notes to the Financial Statements

Year ended 31 December 2024

36 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
		Mandatorily at FVTPL Note	Fair value – hedging instruments	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Capital and Ascott REIT Group		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024									
Financial assets measured at fair value									
Investment securities	7	1,977	–	–	1,977	–	–	1,977	1,977
Interest rate swaps used for hedging	11	–	17,811	–	17,811	–	17,811	–	17,811
Cross currency interest rate swaps used for hedging	11	–	104,713	–	104,713	–	104,713	–	104,713
		1,977	122,524	–	124,501				
Financial assets not measured at fair value									
Loan to associate	10	–	–	3,505	3,505				
Trade and other receivables ⁽¹⁾	13	–	–	299,710	299,710				
Cash and cash equivalents	15	–	–	529,563	529,563				
		–	–	832,778	832,778				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	11	–	(569)	–	(569)	–	(569)	–	(569)
Financial liabilities not measured at fair value									
Bank loans	16	–	–	(2,154,011)	(2,154,011)	–	(2,138,425)	–	(2,138,425)
Medium term notes	16	–	–	(547,633)	(547,633)	–	(558,501)	–	(558,501)
Sustainability-linked notes	16	–	–	(343,066)	(343,066)	–	(345,312)	–	(345,312)
Trade and other payables ⁽²⁾	17	–	–	(249,680)	(249,680)				
		–	–	(3,294,390)	(3,294,390)				

(1) Excluding prepayments.

(2) Excluding advance rental, liability for employee benefits and rental deposits (non-current).

Notes to the Financial Statements

Year ended 31 December 2024

36 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Accounting classifications and fair values (continued)

CapitalLand Ascott REIT Group		Carrying amount			Fair value		
		Mandatorily at FVTPL Note	Fair value – hedging instruments	Amortised cost	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023							
Financial assets measured at fair value							
Investment securities	7	2,454	–	–	–	–	2,454
Interest rate swaps used for hedging	11	–	23,060	–	–	23,060	–
Cross currency interest rate swaps used for hedging	11	–	68,830	–	–	68,830	–
Currency forwards	11	69	–	–	–	69	–
		2,523	91,890	–	–	–	2,454
							2,454
							23,060
							68,830
							69
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
							–
			</				

(1) Excluding prepayments.

(2) Excluding advance rental, liability for employee benefits and rental deposits (non-current).

Notes to the Financial Statements

Year ended 31 December 2024

36 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Accounting classifications and fair values (continued)

	Carrying amount		Fair value			
	Fair value – hedging Note instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
CapitalLand Ascott BT Group						
31 December 2024						
Financial assets measured at fair value						
Cross currency interest rate swaps used for hedging	11	3,409	–	3,409	–	3,409
Financial assets not measured at fair value						
Trade and other receivables ⁽¹⁾	13	–	20,329	20,329		
Cash and cash equivalents	15	–	114,492	114,492		
		–	134,821	134,821		
Financial liabilities measured at fair value						
Interest rate swaps used for hedging	11	(575)	–	(575)	–	(575)
Financial liabilities not measured at fair value						
Bank loans	16	–	(128,809)	(128,809)		
Trade and other payables ⁽²⁾	17	–	(250,760)	(250,760)		
Rental deposits (non-current)	17	–	(7,378)	(7,378)		
		–	(386,947)	(386,947)		

(1) Excluding prepayments.

(2) Excluding advance rental, liability for employee benefits and rental deposits (non-current).

Notes to the Financial Statements

Year ended 31 December 2024

36 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Accounting classifications and fair values (continued)

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitalLand and Ascott BT Group							
31 December 2023							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	11	209	–	209	–	–	209
Financial assets not measured at fair value							
Trade and other receivables ⁽¹⁾	13	–	12,610				12,610
Cash and cash equivalents	15	–	63,435				63,435
		–	76,045				76,045
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	11	(566)	–	(566)	–	–	(566)
Financial liabilities not measured at fair value							
Bank loans	16	–	(133,383)		(133,656)	–	(133,656)
Trade and other payables ⁽²⁾	17	–	(275,963)				(275,963)
Rental deposits (non-current)	17	–	(7,826)		(6,930)	–	(6,930)
		–	(417,172)				(417,172)

(1) Excluding prepayments.

(2) Excluding advance rental liability for employee benefits and rental deposits (non-current).

Notes to the Financial Statements

Year ended 31 December 2024

36 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Accounting classifications and fair values (continued)

Stapled Group		Carrying amount				Fair value			
		Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	
31 December 2024									
Financial assets measured at fair value									
	Interest rate swaps used for hedging	11	17,811	–	17,811	–	17,811	–	17,811
	Cross currency interest rate swaps used for hedging	11	108,122	–	108,122	–	108,122	–	108,122
			125,933	–	125,933				
Financial assets not measured at fair value									
	Loan to associate	10	–	3,505	3,505				
	Trade and other receivables ⁽¹⁾	13	–	89,524	89,524				
	Cash and cash equivalents	15	–	644,055	644,055				
			–	737,084	737,084				
Financial liabilities measured at fair value									
	Interest rate swaps used for hedging	11	(1,144)	–	(1,144)	–	(1,144)	–	(1,144)
Financial liabilities not measured at fair value									
	Bank loans	16	–	(2,282,820)	(2,282,820)	–	(2,267,988)	–	(2,267,988)
	Medium term notes	16	–	(547,633)	(547,633)	–	(558,501)	–	(558,501)
	Sustainability-linked notes	16	–	(343,066)	(343,066)	–	(345,312)	–	(345,312)
	Trade and other payables ⁽²⁾	17	–	(269,925)	(269,925)	–	–	–	–
	Rental deposits (non-current)	17	–	(7,378)	(7,378)	–	(6,782)	–	(6,782)
			–	(3,450,822)	(3,450,822)				

(1) Excluding prepayments.

(2) Excluding advance rental liability for employee benefits and rental deposits (non-current).

Notes to the Financial Statements

Year ended 31 December 2024

36 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(b) Accounting classifications and fair values (continued)

Stapled Group	Note	Carrying amount			Fair value				
		Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2023									
Financial assets measured at fair value									
Interest rate swaps used for hedging	11	–	23,060	–	23,060	–	23,060	–	23,060
Cross currency interest rate swaps used for hedging	11	–	69,039	–	69,039	–	69,039	–	69,039
Currency forwards	11	69	–	–	69	–	69	–	69
		69	92,099	–	92,168				
Financial assets not measured at fair value									
Loan to associate	10	–	–	3,528	3,528				
Trade and other receivables ⁽¹⁾	13	–	–	90,800	90,800				
Cash and cash equivalents	15	–	–	432,806	432,806				
		–	–	527,134	527,134				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	11	–	(6,489)	–	(6,489)	–	(6,489)	–	(6,489)
Cross currency interest rate swaps used for hedging	11	–	(1,177)	–	(1,177)	–	(1,177)	–	(1,177)
		–	(7,666)	–	(7,666)				
Financial liabilities not measured at fair value									
Bank loans	16	–	–	(2,027,125)	(2,027,125)	–	(2,017,577)	–	(2,017,577)
Medium term notes	16	–	–	(667,865)	(667,865)	–	(671,988)	–	(671,988)
Sustainability-linked notes	16	–	–	(353,371)	(353,371)	–	(354,908)	–	(354,908)
Trade and other payables ⁽²⁾	17	–	–	(324,067)	(324,067)	–	–	–	–
Rental deposits (non-current)	17	–	–	(7,826)	(7,826)	–	(6,930)	–	(6,930)
		–	–	(3,380,254)	(3,380,254)				

(1) Excluding prepayments.

(2) Excluding advance rental liability for employee benefits and rental deposits (non-current).

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and 2 of the fair value hierarchy.

Notes to the Financial Statements

Year ended 31 December 2024

37 ACQUISITION OF INVESTMENT PROPERTIES AND HOTEL

During the year ended 31 December 2024, the CapitaLand Ascott REIT Group acquired Teriha Ocean Stage from unrelated third parties.

On 31 December 2024, the CapitaLand Ascott REIT Group acquired a 100% effective interest in the property, lyf Funan Singapore, through the acquisition of 100% issued units in Victory SR Trust from a related corporation.

During the year ended 31 December 2023, the CapitaLand Ascott REIT Group acquired two properties, namely Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront, from unrelated third parties.

On 30 November 2023, the CapitaLand Ascott REIT Group acquired the following from related corporations:

- a 100% effective interest in the property, The Cavendish London, through the acquisition of 100% issued shares in Ascott St James (Jersey) Limited; and
- a 100% effective interest in the property, Ascott Kuningan Jakarta, through the acquisition of 100% issued shares in Ascott Kuningan (S) Pte. Ltd. and 100% issued shares in Ascott Tower (S) Pte. Ltd..

On 30 November 2023, the CapitaLand Ascott BT Group acquired Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) from a related corporation.

The assets in the acquired entities largely consist of investment properties and property, plant and equipment without substantive processes. Substantially all of the fair value of the gross assets acquired is concentrated in the portfolio of the investment properties and hotel, which represents a group of similar identifiable assets. The Stapled Group applied the concentration test and the acquisition of the entities has been assessed and accounted for as an acquisition of assets in the financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

37 ACQUISITION OF INVESTMENT PROPERTIES AND HOTEL (continued)

Asset acquisition: identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Note	2024 \$'000	2023 \$'000
CapitaLand Ascott REIT Group			
Investment properties	4	337,296	476,999
Property, plant and equipment	5	415	1,234
Trade and other receivables		1,752	1,939
Cash and cash equivalents		5,654	6,543
Financial liabilities		(112,993)	(167,081)
Trade and other payables		(4,451)	(7,534)
Current tax liabilities		(189)	(253)
Deferred tax liabilities	12	(2,764)	–
Lease liabilities		–	(2,711)
Total consideration		224,720	309,136
Less: Deposit paid in prior year		(7,494)	(1,875)
Less: Milestone payment		–	(62,582)
Less: Cash and cash equivalents acquired		(5,654)	(6,543)
Net cash outflow on acquisition		211,572	238,136
CapitaLand Ascott BT Group			
	Note	2024 \$'000	2023 \$'000
Property, plant and equipment	5	–	102,298
Less: Milestone payment		–	(30,105)
Net cash outflow on acquisition		–	72,193
Stapled Group			
	Note	2024 \$'000	2023 \$'000
Investment properties	4	337,296	476,999
Property, plant and equipment	5	415	103,532
Trade and other receivables		1,752	1,939
Cash and cash equivalents		5,654	6,543
Financial liabilities		(112,993)	(167,081)
Trade and other payables		(4,451)	(7,534)
Current tax liabilities		(189)	(253)
Deferred tax liabilities	12	(2,764)	–
Lease liabilities		–	(2,711)
Total consideration		224,720	411,434
Less: Deposit paid in prior year		(7,494)	(1,875)
Less: Milestone payment		–	(92,687)
Less: Cash and cash equivalents acquired		(5,654)	(6,543)
Net cash outflow on acquisition		211,572	310,329

Notes to the Financial Statements

Year ended 31 December 2024

38 COMMITMENTS

Leases as lessor

The Stapled Group leases out some of its investment properties on long term arrangements. All leases are classified as operating leases from a lessor perspective. The leases have initial tenure ranging from three to 25 years, with options to renew for some of the leases. The operating lease receivables are based on the fixed component of the rent receivable under the lease agreements, adjusted for increases in rent where such increases have been provided for in the agreements.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Less than one year	55,042	57,114	24,551	27,061	69,419	73,259
One to two years	53,776	56,904	16,935	25,959	60,537	71,947
Two to three years	51,276	55,419	16,468	18,330	57,570	62,833
Three to four years	48,199	52,624	16,468	18,137	54,493	59,845
Four to five years	46,886	49,431	16,468	18,137	53,180	56,652
More than five years	179,948	238,416	47,522	67,622	194,402	259,645
Total	435,127	509,908	138,412	175,246	489,601	584,181

Capital commitments

As at the reporting date, the Stapled Group had the following capital commitments:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital expenditure commitments:						
– contracted but not provided for	91,390	117,955	7,778	14,763	99,168	132,718
– acquisition of investment property ⁽¹⁾	–	67,092	–	–	–	67,092

(1) As at 31 December 2023, commitment for acquisition of investment property relate to the purchase consideration of JPY8.0 billion for the acquisition of the trust beneficial interest in a turnkey rental housing property in Fukuoka. The acquisition was completed on 24 January 2024.

Notes to the Financial Statements

Year ended 31 December 2024

39 SUBSEQUENT EVENTS

On 27 January 2025, the REIT Manager and BT Trustee-Manager declared a distribution of 3.550 cents per Stapled Security amounting to \$134,786,000 in respect of the period from 1 July 2024 to 31 December 2024.

On 31 January 2025, the CapitaLand Ascott REIT Group entered into two conditional sale and purchase agreements to acquire the trust beneficial interests in two hotels for an aggregate purchase consideration of JPY20,998.0 million (equivalent to \$178.5 million) from GKK Godo Kaisha, an unrelated third party. The aggregate purchase consideration was arrived at on a willing buyer willing seller basis and takes into account the independent aggregate valuation of the hotels of JPY22,910.0 million (equivalent to \$194.8 million) using the discounted cash flow method. The acquisition was completed on 31 January 2025.

In conjunction with the acquisition of the two hotels above, on 31 January 2025, the CapitaLand Ascott BT Group entered into two conditional sale and purchase agreements to acquire two operating entities for an aggregate purchase consideration of JPY2.0 million (equivalent to \$0.02 million) from GKK Ippan Shadan Hojin, an unrelated third party. The purchase consideration of the two operating entities is derived based on the net asset value of the operating entities as at 31 October 2024 and subject to completion adjustments. The acquisition was completed on 31 January 2025.

On 26 February 2025, the REIT Manager and BT Trustee-Manager issued 14,362,681 Stapled Securities at an issue price of \$0.8708 per Stapled Security to the REIT Manager. These Stapled Securities were issued as partial payment of the base fee (as defined in the CapitaLand Ascott REIT Trust Deed) for the period from 1 October 2024 to 31 December 2024 and the base performance fee for the period from 1 January 2024 to 31 December 2024.

On 26 February 2025, the REIT Manager and BT Trustee-Manager issued 859,676 Stapled Securities at an issue price of \$0.8708 per Stapled Security to the BT Trustee-Manager. These Stapled Securities were issued to the BT Trustee-Manager as partial payment of the base fee and performance fee (as defined in the CapitaLand Ascott BT Trust Deed) for the period from 1 October 2024 to 31 December 2024 and additional outperformance fee for the period from 1 January 2024 to 31 December 2024.



CapitaLand Ascott Business Trust Management Pte. Ltd. Financial Statements

276	Directors' Statement
282	Independent Auditor's Report
284	Statement of Financial Position
285	Statement of Profit or Loss and Other Comprehensive Income
286	Statement of Changes in Equity
287	Statement of Cash Flows
288	Notes to the Financial Statements

Directors' Statement

We are pleased to submit this annual report to the member of the Company, together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the accompanying financial statements as set out on pages 284 to 306 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024, and the financial performance, changes in equity and the cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Mr Lui Chong Chee
 Ms Teo Joo Ling, Serena
 Mr Sim Juat Quee Michael Gabriel
 Mr Chia Kim Huat
 Ms Deborah Lee Siew Yin
 Mr Max Loh Khum Whai
 Ms Beh Siew Kim
 Mr Yeo Chin Fu Ervin (Appointed on 1 January 2025)

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company for the purposes of Section 164 of the Companies Act 1967, particulars of interests of directors who held office at the end of the financial year (including those held by spouses and infant children) in shares, debentures, options and awards in the Company and its related corporations are as follows:

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of financial year	At end of financial year
Immediate Holding Company		
<u>CapitaLand Investment Limited (CLI)</u>		
Ordinary shares		
Mr Chia Kim Huat	33,100	33,100
Mr Goh Soon Keat Kevin	989,953	1,528,003 ⁷
Ms Beh Siew Kim	248,929	332,388 ⁷
Ms Teo Joo Ling, Serena	–	38,193 ⁷
Award of CLI Performance shares^{1,2} to be delivered after 2023		
Mr Goh Soon Keat Kevin (379,714 shares)	379,714	–*

* During the year, 379,714 shares were released, of which 94,928 shares were settled in cash.

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

		Holdings in the name of the director, spouse and/or infant children	
		At beginning of financial year	At end of financial year
Immediate Holding Company			
CapitaLand Investment Limited (CLI) (continued)			
Contingent award of CLI Performance shares^{1,2,4} to be delivered after 2024			
Mr Goh Soon Keat Kevin	(125,176 shares)	0 to 250,352	0 to 250,352
Contingent award of CLI Performance shares^{1,2,4} to be delivered after 2025			
Mr Goh Soon Keat Kevin	(180,013 shares)	0 to 540,039	0 to 540,039
Ms Beh Siew Kim	(51,140 shares)	0 to 153,420	0 to 153,420
Contingent award of CLI Performance shares^{3,4} under Special Founder Share award to be delivered after 2025			
Mr Goh Soon Keat Kevin	(495,926 shares)	0 to 1,487,778	0 to 1,309,543
Ms Teo Joo Ling, Serena	(106,269 shares)	0 to 318,807	0 to 280,614
Ms Beh Siew Kim	(177,116 shares)	0 to 531,348	0 to 467,693
Contingent award of CLI Performance shares^{1,2,4} to be delivered after 2026			
Mr Goh Soon Keat Kevin	(217,850 shares)	–	0 to 653,550
Ms Beh Siew Kim	(61,889 shares)	–	0 to 185,667
Award of CLI Restricted shares^{1,5,6} to be delivered after March 2022			
Mr Goh Soon Keat Kevin		62,588	31,294
Award of CLI Restricted shares^{1,8} to be delivered after March 2024			
Mr Goh Soon Keat Kevin	(131,205 shares)	–	87,470
Ms Beh Siew Kim	(59,413 shares)	–	39,609
Award of CLI Restricted shares^{1,9} to be delivered after 2024			
Mr Goh Soon Keat Kevin	(99,022 shares)	–	99,022
Ms Beh Siew Kim	(33,007 shares)	–	33,007

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of financial year	At end of financial year
Related Corporations		
<u>Astrea V Pte. Ltd.</u>		
<i>S\$315 million Class A-1 3.85% Secured Fixed Rate Bonds due 2029</i>		
Mr Goh Soon Keat Kevin	S\$6,000	S\$6,000
<u>Astrea VI Pte. Ltd.</u>		
<i>S\$382 million 3.0% Class A-1 Bonds due 18 March 2031</i>		
Ms Teo Joo Ling, Serena	S\$16,000	S\$16,000
<u>Astrea 7 Pte. Ltd.</u>		
<i>S\$526 million 4.125% Class A-1 Bonds due 27 May 2032</i>		
Ms Teo Joo Ling, Serena	S\$12,000	S\$12,000
<u>CapitaLand Treasury Limited</u>		
<i>S\$500 million 3.80% Fixed Rate Notes due 2024</i>		
Mr Chia Kim Huat	S\$250,000	–
<i>S\$500 million 3.65% Fixed Rate Subordinated Perpetual Notes</i>		
Mr Max Loh Khum Whai	S\$500,000	–
<u>CLI Treasury Limited</u>		
<i>S\$400 million 3.33% Fixed Rate Senior Notes due 2027</i>		
Mr Goh Soon Keat Kevin	S\$250,000	S\$250,000
<i>S\$425 million 4.20% Fixed Rate Notes due 2030</i>		
Ms Deborah Lee Siew Yin	S\$250,000	S\$250,000
Ms Teo Joo Ling, Serena	S\$250,000	S\$250,000

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of financial year	At end of financial year
Related Corporations (continued)		
<u>SIA Engineering Company Limited</u>		
Ordinary Shares		
Ms Deborah Lee Siew Yin	50,000	50,000
<u>Singapore Airlines Limited</u>		
Ordinary Shares		
Mr Chia Kim Huat	3,000	3,000
<u>Singapore Technologies Engineering Ltd</u>		
Ordinary Shares		
Ms Deborah Lee Siew Yin	30,000	30,000
Mr Max Loh Khum Whai	50,000	50,000
<u>Singapore Telecommunications Limited</u>		
Ordinary Shares		
Mr Chia Kim Huat	5,800	5,800
Ms Deborah Lee Siew Yin	101,800	101,800
Mr Max Loh Khum Whai	100,000	100,000
Mr Goh Soon Keat Kevin	360	360
<u>S\$1,000,000,000 3.3% Perpetual Securities</u>		
Mr Max Loh Khum Whai	S\$500,000	S\$500,000
<u>Starhub Ltd</u>		
Ordinary Shares		
Mr Chia Kim Huat	2,000	2,000

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings in the name of the director, spouse and/or infant children	
	At beginning of financial year	At end of financial year
Related Corporations (continued)		
<u>STT GDC Pte. Ltd.</u>		
<i>S\$450,000,000 5.7% Sustainability Linked Perpetual Securities</i>		
Ms Teo Joo Ling, Serena	–	S\$250,000
<u>Surbana Jurong Private Limited</u>		
<i>S\$350 million 4.11% Notes due 2025</i>		
Ms Deborah Lee Siew Yin	S\$250,000	S\$500,000
<u>Mapletree Treasury Services Limited</u>		
<i>S\$700 million 3.95% Subordinated Perpetual Securities</i>		
Mr Max Loh Khum Whai	S\$2,000,000	S\$2,000,000
<i>S\$600 million 3.7% Perpetual Securities</i>		
Mr Max Loh Khum Whai	S\$1,500,000	S\$1,500,000

Notes:

- 1 This refers to the number of CLI Shares which are the subject of awards granted but not released under the CLI's Performance Share Plan 2021 ("PSP") and Restricted Share Plan 2021 ("RSP").
- 2 The final number of CLI Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP. For PSP awards granted in 2022, the final number of CLI Shares that will be released could range from 0% to 200% of the baseline award. For PSP awards granted in 2023 and 2024, the final number of CLI Shares that will be released could range from 0% to 300% of the baseline award. The CLI Shares released, if any, will be delivered in a combination of CLI Shares and cash.
- 3 This is a one-time special contingent award granted to selected key executives in CLI group. The final number of CLI Shares that will be released will range from 0% to 300% of the baseline award depending on the achievement of the pre-determined targets over a five-year performance period. In the event of early achievement of the targets within the first three years of the qualifying performance period, a maximum of 20% to 50% of the baseline award can be released after the third year ("Interim Vesting"). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. As the performance conditions for an Interim Vesting have been satisfied, the CLI Executive Resource and Compensation Committee ("CLI ERCC") has approved the release of a percentage of the baseline contingent award to the participants.
- 4 The CLI ERCC has the discretion to adjust the number of CLI Shares released taking into consideration other relevant quantitative and qualitative factors.
- 5 Being the finalised and unvested CLI Shares under RSP.
- 6 On the final vesting, an additional number of CLI Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RSP, will also be released.
- 7 The number of CLI Shares includes shares released pursuant to the Interim Vesting under the PSP.
- 8 Time-based CLI Shares which will vest in 3 equal annual tranches without further performance conditions.
- 9 Time-based CLI Shares which will vest equally over 2 years, with 50% to be released in March 2025 and the remaining in March 2026.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of its related corporations, either at the beginning of the financial year (or date of appointment, if later), or at the end of the financial year.

Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed under the Directors' Interest in Shares or Debentures section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Statement

Share Options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors:

Lui Chong Chee

Director

Teo Joo Ling, Serena

Director

7 March 2025

Independent Auditor's Report

TO THE MEMBER OF
CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Ascott Business Trust Management Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 284 to 306.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 8 March 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 276 to 281, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Independent Auditor's Report

TO THE MEMBER OF
CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP

*Public Accountants and
Chartered Accountants*

Singapore
7 March 2025

Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current assets			
Other investments	4	957,186	8,108,062
Deferred tax assets	8	–	23,443
Total non-current assets		957,186	8,131,505
Current assets			
Trade and other receivables	5	9,710,719	2,125,980
Cash and cash equivalents		1,087,033	650,125
Total current assets		10,797,752	2,776,105
Total assets		11,754,938	10,907,610
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1	1
Retained earnings		2,903,831	2,034,093
Fair value reserve	7	(128,778)	(114,459)
Total equity		2,775,054	1,919,635
Current liabilities			
Trade and other payables	9	1,669,872	1,631,305
Loan from a related corporation	10	7,000,000	7,065,090
Current tax liabilities		310,012	291,580
Total current liabilities		8,979,884	8,987,975
Total equity and liabilities		11,754,938	10,907,610

The accompanying notes form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	11	4,130,571	3,866,496
Cost of sales		(2,130,133)	(1,968,896)
Gross profit		2,000,438	1,897,600
Other income	4	529,778	372,975
Administrative expenses		(319,993)	(106,811)
Profit from operations	12	2,210,223	2,163,764
Finance cost	13	(284,118)	(86,508)
Profit before income tax		1,926,105	2,077,256
Income tax expense	14	(260,726)	(278,711)
Profit for the year		1,665,379	1,798,545
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Net change in fair value of equity investments designated as at FVOCI	4	(786,517)	(467,418)
Related income tax relating to items that will not be reclassified subsequently to profit or loss	8	(23,443)	79,461
Other comprehensive loss for the year, net of tax		(809,960)	(387,957)
Total comprehensive income for the year		855,419	1,410,588

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Share capital \$	Retained earnings \$	Fair value reserve \$	Total \$
At 1 January 2023	1	235,548	273,498	509,047
Total comprehensive income for the year				
Profit for the year	–	1,798,545	–	1,798,545
Other comprehensive loss for the year				
– Net change in fair value of equity investments designated as at FVOCI, net of tax	–	–	(387,957)	(387,957)
Total	–	1,798,545	(387,957)	1,410,588
At 31 December 2023	1	2,034,093	(114,459)	1,919,635
At 1 January 2024	1	2,034,093	(114,459)	1,919,635
Total comprehensive income for the year				
Profit for the year	–	1,665,379	–	1,665,379
Other comprehensive loss for the year				
– Net change in fair value of equity investments designated as at FVOCI, net of tax	–	–	(809,960)	(809,960)
Total	–	1,665,379	(809,960)	855,419
Others				
Transfer of fair value reserve upon disposal of equity investments designated as at FVOCI	–	(795,641)	795,641	–
At 31 December 2024	1	2,903,831	(128,778)	2,775,054

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
Operating activities			
Profit for the year		1,665,379	1,798,545
Adjustments for:			
Management fee income received/receivable in stapled securities		(2,872,185)	(2,360,461)
Acquisition fee income received/receivable in stapled securities		–	(1,022,980)
Finance cost	13	284,118	86,508
Income tax expense	14	260,726	278,711
Operating cash flows before working capital changes		(661,962)	(1,219,677)
Trade and other receivables		237,707	159,625
Trade and other payables		38,559	(5,505,152)
Cash used in operations		(385,696)	(6,565,204)
Income tax paid		(242,294)	(51,117)
Net cash used in operating activities		(627,990)	(6,616,321)
Investing activities			
Subscription of preferential offering in stapled securities	4	–	(220,402)
Proceeds from sale of stapled securities to related corporation	4	10,190,133	–
Advance to related corporation		(8,776,035)	–
Net cash generated from/(used in) investing activities		1,414,098	(220,402)
Financing activities			
Proceeds of loan from a related corporation	10	–	7,065,090
Repayment of loan to a related corporation	10	(65,090)	–
Interest paid	10	(284,110)	(65,090)
Net cash (used in)/generated from financing activities		(349,200)	7,000,000
Net increase in cash and cash equivalents		436,908	163,277
Cash and cash equivalents at 1 January		650,125	486,848
Cash and cash equivalents at 31 December		1,087,033	650,125

Significant non-cash transactions

During the year ended 31 December 2024, the Company received:

- 3,002,018 stapled securities (2023: 2,330,636 stapled securities) in CapitalLand Ascott Trust (“CLAS”), amounting to \$2.8 million (2023: \$2.4 million) as payment of manager’s base fees and performance fees for the period from 1 October 2023 to 30 September 2024 (2023: 1 October 2022 to 30 September 2023);
- 1,100,215 stapled securities (2023: Nil) in CLAS, amounting to \$1.0 million (2023: \$Nil) as payment of acquisition fees for the year ended 31 December 2023.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 7 March 2025.

1 DOMICILE AND ACTIVITIES

CapitaLand Ascott Business Trust Management Pte. Ltd. (the “Company”) is incorporated in Singapore and has its registered office at 168 Robinson Road #30-01 Capital Tower, Singapore 068912.

The principal activities of the Company are those relating to investment advisory and property fund management. The Company is the trustee-manager of CapitaLand Ascott Business Trust, part of the stapled trust, CapitaLand Ascott Trust (“CLAS”), listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

For financial reporting purposes, the immediate, intermediate and ultimate holding companies of the Company are CapitaLand Investment Limited (“CLI”), CapitaLand Group Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The changes to accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollars (“\$”), which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions about the future that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company’s risk management. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there is no significant judgement made in applying the Company’s accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company's policies with respect to the measurement of fair values are set by that of its immediate holding company, CapitaLand Investment Limited.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – Other investments
- Note 17 – Fair value of financial assets and financial liabilities

Notes to the Financial Statements

For the financial year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

2.5 Changes in accounting policies

Adoption of new and revised standards

On 1 January 2024, the Company has applied all the new and revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current

The Company has adopted the amendments to SFRS(I) 1-1, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements – Non-current Liabilities with Covenants

The Company has adopted the amendments to SFRS(I) 1-1, published in December 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as indicated under Note 2.5, which addresses changes in accounting policies.

3.1 Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

3.2 Financial instruments

(i) Non-derivative financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income ("FVOCI").

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

A financial asset is recognised when the Company becomes a party to the contractual provisions of the financial asset.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Financial instruments (continued)

(i) Non-derivative financial assets (continued)

At subsequent measurement

- **Financial assets at amortised cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

- **Equity investments designated as at FVOCI**

The Company has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income ("OCI") as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "net change in fair value of equity investments designated as at FVOCI" in OCI. Dividends from equity investments are recognised in "Other income" in profit or loss. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to revenue reserve along with the amount previously recognised in OCI relating to that asset.

(ii) Non-derivative financial liabilities

The Company classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise trade and other payable, and loan from a related corporation.

(iii) Derecognition

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Financial instruments (continued)

(vi) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other financial assets, the Company applies the general approach of 12-month ECL at initial recognition. A loss allowance is recognised based on 12-month ECL if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime ECL will be calculated and recognised.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.3 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares and options are recognised as a deduction from equity, net of any tax effects.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.5 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognised:

(i) Management fee income and trustee fee income

Management fee income and trustee fee income are recognised in profit or loss as and when services are rendered.

(ii) Acquisition and divestment fee income

Acquisition and divestment fee income is recognised in profit or loss as and when services are rendered.

3.6 Other income

Distribution income

Distribution income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

3.7 Finance cost

Finance costs mainly comprise interest expense. Interest expense is recognised in profit or loss using the effective interest rate method.

3.8 Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

3.9 New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Company has not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*¹
- Annual Improvements to SFRS(I)s – Volume 11¹
- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*²
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the above SFRS(I)s and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

Notes to the Financial Statements

For the financial year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 New standards and interpretations not yet adopted (continued)

SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SFRS(I) 7 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

4 OTHER INVESTMENTS

	2024 \$	2023 \$
Equity investments designated as at FVOCI		
Balance at beginning of financial year	8,108,062	5,970,165
Additions	3,825,774	2,384,913
Subscription of preferential offering stapled securities ^(a)	–	220,402
Disposals ^(b)	(10,190,133)	–
Fair value changes recognised in other comprehensive income	(786,517)	(467,418)
Balance at end of financial year	957,186	8,108,062

- (a) During the year ended 31 December 2024, the Company subscribed Nil preferential offering stapled securities (2023: 215,026) in CapitaLand Ascott Trust ("CLAS"), amounting to \$Nil (2023: \$220,402) as part of CLAS's fund raising activities.
- (b) During the year ended 31 December 2024, the Company transferred 11,233,552 (2023: Nil) stapled securities in CLAS, amounting to \$10,190,133 (2023: \$Nil) to its related corporation, Somerset Capital Pte Ltd.

Notes to the Financial Statements

For the financial year ended 31 December 2024

4 OTHER INVESTMENTS (CONTINUED)

The Company designated the investments shown below as equity investments as at FVOCI because these equity investments represent investments that the Company intends to hold for the long-term for strategic purposes.

	Fair value at 31 December 2024 \$	Distribution income recognised during 2024 \$	Fair value at 31 December 2023 \$	Distribution income recognised during 2023 \$
Quoted stapled securities in CapitaLand Ascott Trust	957,186	529,778	8,108,062	372,975

5 TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Amounts due from related corporation:		
– trade	5,964	–
– non-trade	737	12,466
Accrued fee income	927,983	1,757,755
Advance to immediate holding company	8,776,035	–
GST receivable	–	355,759
	9,710,719	2,125,980

Amounts due from related corporation are unsecured, interest-free, and repayable on demand.

Accrued fee income is non-interest bearing and is to be settled in the form of cash and/or stapled securities from CLAS as the Company elects. As at 31 December 2024, accrued fee income arising from CLAS amounting to \$748,606 (2023: \$1,702,195) are arranged to be settled via the issuance of stapled securities by CLAS.

Advance to immediate holding company amounting to \$8,776,035 is unsecured, interest-free and repayable upon demand.

Notes to the Financial Statements

For the financial year ended 31 December 2024

6 SHARE CAPITAL

The Company's share capital comprises fully-paid up 1 (2023: 1) ordinary share with no par value, amounting to a total of \$1 (2023: \$1).

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Capital management

The Company's policy on capital management follows that of its immediate holding company, CapitaLand Investment Limited. CapitaLand Investment Limited's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company defines 'capital' as including all components of equity. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

7 FAIR VALUE RESERVE

	2024 \$	2023 \$
Fair value reserve	(128,778)	(114,459)

The fair value reserve includes the cumulative net change in the fair value of equity investments designated as at FVOCI.

8 DEFERRED TAX LIABILITIES/(ASSETS)

Movement in deferred tax liabilities/(assets) of the Company during the year is as follows:

	At 1 January 2023 \$	Recognised in other comprehensive income \$	At 31 December 2023 \$	Recognised in other comprehensive income \$	At 31 December 2024 \$
Equity instrument designated as at FVOCI	56,018	(79,461)	(23,443)	23,443	–

Notes to the Financial Statements

For the financial year ended 31 December 2024

9 TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Amount due to immediate holding company:		
– trade	–	200
– non-trade	11,000	11,000
Amount due to related corporations:		
– trade	1,580,912	1,594,257
– interest payable	21,426	21,418
Accrued operating expenses	4,240	4,430
GST payables	52,294	–
	1,669,872	1,631,305

The amounts due to immediate holding company and related corporations are unsecured, interest-free and repayable on demand.

10 LOAN FROM A RELATED CORPORATION

The loan from a related corporation is unsecured and bears interest rate of 4.138% (2023: 3.952%) per annum at the reporting date and is repayable on demand. Interest is repriced quarterly.

The reconciliation of liabilities arising from financing activities:

	Note	At 1 January \$	Financing cashflows \$	Non-cash changes Interest expense \$	At 31 December \$
2024					
Loan from a related corporation		7,065,090	(65,090)	–	7,000,000
Amount due to related corporation – interest payable	9	21,418	(284,110)	284,118	21,426
2023					
Loan from a related corporation		–	7,065,090	–	7,065,090
Amount due to related corporation – interest payable	9	–	(65,090)	86,508	21,418

11 REVENUE

	2024 \$	2023 \$
Management fee income	3,484,158	2,681,516
Acquisition and divestment fee income	481,617	1,022,980
Trustee fee income	164,796	162,000
	4,130,571	3,866,496

Management fee income, acquisition and divestment fee income, and trustee fee income are derived from a related corporation.

Notes to the Financial Statements

For the financial year ended 31 December 2024

12 PROFIT FROM OPERATIONS

The following items have been included in arriving at profit from operations:

	2024 \$	2023 \$
Audit fees paid to auditor of the Company	(4,230)	(4,400)
Other income – Distribution income from equity investments	529,778	372,975

13 FINANCE COST

	2024 \$	2023 \$
Interest paid/payable to related corporation	284,118	86,508

14 INCOME TAX EXPENSE

	2024 \$	2023 \$
Current income tax expense		
Current year	310,013	278,711
Overprovision in respect of prior years	(49,287)	–
	260,726	278,711
Reconciliation of effective tax rate		
Profit before income tax	1,926,105	2,077,256
Tax calculated using Singapore tax rate of 17% (2023: 17%)	327,438	353,134
Tax exempt income	(17,425)	(74,423)
Overprovision in respect of prior years	(49,287)	–
	260,726	278,711

Notes to the Financial Statements

For the financial year ended 31 December 2024

15 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

None of the key management personnel received any compensation from the Company during the year. The compensation of key management personnel (including directors of the Company) is compensated by a related corporation.

Other related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, these are the following significant transactions which were carried out in the normal course of business on terms agreed between the parties during the financial year:

	2024 \$	2023 \$
Related corporation		
Management fee expenses	2,421,318	2,032,798

16 FINANCIAL RISK MANAGEMENT

Overview

Exposure to market risk (including interest rate and equity price), credit risk and liquidity risk arises in the normal course of the Company's business. The Company's approach to financial risk management seeks to minimise the potential material adverse effects from these exposures.

Risk management framework

The Company adopts the risk management policies and guidelines of its immediate holding company, which has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and guidelines are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that changes in the market prices such as interest rates and equity price will have on the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to its interest-bearing loan from a related corporation.

The Company's policy on interest rate management follows that of its immediate holding company. CapitaLand Investment Limited manages the interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. It actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets.

Notes to the Financial Statements

For the financial year ended 31 December 2024

16 FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk management framework (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments, as reported to the management, was as follows:

	2024 \$	2023 \$
Variable rate instruments		
Loan from a related corporation	7,000,000	7,065,090

Cash flow sensitivity analysis for variable rate instruments

A change of 30 basis points (2023: 30 basis points) in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumed that all other variables remain constant.

	Profit or loss	
	30 bp increase \$	30 bp decrease \$
31 December 2024		
<u>Variable rate instruments</u>		
Loan from a related corporation	(21,000)	21,000
31 December 2023		
<u>Variable rate instruments</u>		
Loan from a related corporation	(21,195)	21,195

(ii) Equity price risk

The Company has equity investments designated as at FVOCI and is exposed to equity price risk. These stapled securities are listed on the Singapore Stock Exchange.

Sensitivity analysis

If prices for the equity securities listed change by 10% (2023: 20%) with all other variables including tax rate being held constant, the impact on the fair value reserve will be as follows:

	2024		2023	
	10% price increase \$	10% price decrease \$	20% price increase \$	20% price decrease \$
Quoted stapled securities in CapitaLand Ascott Trust	95,719	(95,719)	1,621,612	(1,621,612)

Notes to the Financial Statements

For the financial year ended 31 December 2024

16 FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk management framework (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Of the total trade and other receivables balance at the end of the financial year, \$8,776,035 (2023: \$ Nil) pertains to amount due from immediate holding company. Apart from this, the Company does not have significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company assesses trade and other receivables due from related corporations to have low credit risk because the related corporations have strong financial capacity to meet the contractual obligation. Accordingly, the loss allowance on trade and other receivables due from related corporations is determined to be immaterial. No ageing analysis are presented as the outstanding balances as at 31 December 2024 are current.

The Company's other receivables are considered to have low risk of default.

The Company held cash and cash equivalents of \$1,087,033 at 31 December 2024 (2023: \$650,125). The cash and cash equivalents are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the loss allowance on cash and cash equivalents is negligible.

The Company has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Investments and financial transactions are restricted with counterparties that meet the appropriate credit criteria and of high credit standing.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's policy on liquidity risk management follows that of its immediate holding company. CapitaLand Investment Limited actively manages the debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met.

Notes to the Financial Statements

For the financial year ended 31 December 2024

16 FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk management framework (continued)

(c) Liquidity risk (continued)

Exposure to liquidity risk

The following are the expected contractual maturities of financial liabilities, including interest payments:

	Carrying amount \$	Contractual cash flows (including interest payments)		
		Total \$	On demand or within 1 year \$	Within 2 to 5 years \$
31 December 2024				
Non-derivative financial liabilities				
Trade and other payables*	1,617,578	1,617,578	1,617,578	–
Loan from a related corporation	7,000,000	7,049,995	7,049,995	–
	8,617,578	8,667,573	8,667,573	–
31 December 2023				
Non-derivative financial liabilities				
Trade and other payables	1,631,305	1,631,305	1,631,305	–
Loan from a related corporation	7,065,090	7,113,281	7,113,281	–
	8,696,395	8,744,586	8,744,586	–

* Excludes GST payables

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes to the Financial Statements

For the financial year ended 31 December 2024

17 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Determination of fair value

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) Equity investments designated as at FVOCI

The fair value of quoted securities is their quoted bid price at the reporting date.

(ii) Loan from a related corporation

The carrying amount of loan from a related corporation, which is repriced quarterly, is assumed to approximate the fair value because of the short repricing frequency.

(iii) Other financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

(b) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are shown in the below tables. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount			Fair value	
		Financial assets designated as at FVOCI	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1
		\$	\$	\$	\$	\$
31 December 2024						
Financial asset measured at fair value						
Other investments	4	957,186	–	–	957,186	957,186
Financial assets and liabilities not measured at fair value						
Trade and other receivables	5	–	9,710,719	–	9,710,719	
Cash and cash equivalents		–	1,087,033	–	1,087,033	
Trade and other payables*	9	–	–	(1,617,578)	(1,617,578)	
Loan from a related corporation	10	–	–	(7,000,000)	(7,000,000)	
		–	10,797,752	(8,617,578)	2,180,174	

* Excludes GST payables

Notes to the Financial Statements

For the financial year ended 31 December 2024

17 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(b) Accounting classifications and fair values (continued)

	Note	Carrying amount			Fair value	
		Financial assets designated as at FVOCI	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1
		\$	\$	\$	\$	\$
31 December 2023						
Financial asset measured at fair value						
Other investments	4	8,108,062	–	–	8,108,062	8,108,062
Financial assets and liabilities not measured at fair value						
Trade and other receivables [#]	5	–	1,770,221	–	1,770,221	
Cash and cash equivalents		–	650,125	–	650,125	
Trade and other payables	9	–	–	(1,631,305)	(1,631,305)	
Loan from a related corporation	10	–	–	(7,065,090)	(7,065,090)	
		–	2,420,346	(8,696,395)	(6,276,049)	

[#] Excludes GST receivable

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the current or prior year.

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST) and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than \$100,000 each), are as follows:

Name of Interested Person	Nature of relationship	Aggregate value ¹ of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Stapled Securityholders' mandate pursuant to rule 920)	Aggregate value ¹ of all interested person transactions conducted under Stapled Securityholders' mandate pursuant to rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
CapitaLand Investment Limited and its associates	Intermediate controlling shareholder of the Managers and intermediate controlling Stapled Securityholder		
Master lease income		366,564	—
Acquisition of interest in one hotel		146,400	—
Repayment of bank loan		113,000	—
REIT Manager's management fees		30,480 ²	—
Service fees		14,416	—
Management fees		7,430	—
BT Trustee-Manager's management fees		3,383 ²	—
REIT Manager's acquisition fees		3,145 ²	—
Recovery of missing refunds		2,635	—
Income top up for management contracts with minimum guaranteed income		2,310 ³	—
REIT Manager's divestment fees		2,042 ²	—
BT Trustee-Manager's divestment fees		476 ²	—
Rental income		203	—
BT Trustee-Manager's trustee fees		165 ²	—
DBS Trustee Limited	REIT Trustee		
REIT Trustee's fee		806 ²	—
Total		693,455	—

¹ The aggregate value is for the contract period, except for REIT Manager's management fees, BT Trustee-Manager's management fees, REIT Manager's acquisition fees, Income top up for management contracts with minimum guaranteed income, REIT Manager's divestment fees, BT Trustee-Manager's divestment fees, BT Trustee-Manager's trustee fees and REIT Trustee's fee.

² These are in respect of fees incurred during the year.

³ These are in respect of income earned during the year.

OPERATING EXPENSES AND TAXATION

According to disclosure requirements under paragraph 11.1 item (I) of the Property Funds Appendix of the Code on Collective Investment Schemes, the total operating expenses incurred by CapitaLand Ascott Trust in FY 2024 was S\$481.0 million. The amount included all fees and charges paid to the Managers and interested parties. This translates to 11.0% of the property fund's net asset value as at 31 December 2024. Taxation incurred was S\$44.9 million.

REIT MANAGER'S MANAGEMENT FEES PAID IN STAPLED SECURITIES

A summary of Stapled Securities issued for payment of the REIT Manager's management fees (part payment) in respect of the financial year are as follows:

For Period	Issue Date	Stapled Securities	Issue Price S\$	Total Value S\$'000
Base Management Fees				
1 January 2024 to 31 March 2024	8 May 2024	4,116,996	0.9211	3,792
1 April 2024 to 30 June 2024	7 August 2024	4,191,869	0.8842	3,706
1 July 2024 to 30 September 2024	7 November 2024	3,907,048	0.9583	3,744
1 October 2024 to 31 December 2024	26 February 2025	4,237,894	0.8708	3,690
		16,453,807		14,932
Performance Management Fees				
1 January 2024 to 31 December 2024	26 February 2025	10,124,787	0.8708	8,817
		26,578,594		23,749

BT TRUSTEE-MANAGER'S MANAGEMENT FEES PAID IN STAPLED SECURITIES

A summary of Stapled Securities issued for payment of the BT Trustee-Manager's management fees (part payment) in respect of the financial year are as follows:

For Period	Issue Date	Stapled Securities	Issue Price S\$	Total Value S\$'000
Base and Performance Management Fees				
1 January 2024 to 31 March 2024	8 May 2024	770,253	0.9211	709
1 April 2024 to 30 June 2024	7 August 2024	784,305	0.8842	693
1 July 2024 to 30 September 2024	7 November 2024	751,971	0.9583	721
1 October 2024 to 31 December 2024	26 February 2025	859,676	0.8708	749
		3,166,205		2,872

Statistics of Stapled Securityholdings

As at 3 March 2025

ISSUED AND FULLY PAID STAPLED SECURITIES

3,811,388,823 (Voting Rights: 1 vote per Stapled Security)

Market Capitalisation of S\$3,296,851,332 based on market closing Stapled Security price of S\$0.865 on 3 March 2025.

DISTRIBUTION OF STAPLED SECURITYHOLDINGS

Size of Stapled Securityholdings	No. of Stapled Securityholders	%	No. of Stapled Securities	%
1 – 99	11,486	15.71	555,195	0.02
100 – 1,000	29,499	40.35	10,641,550	0.28
1,001 – 10,000	19,582	26.78	91,615,837	2.40
10,001 – 1,000,000	12,478	17.07	570,942,639	14.98
1,000,001 and above	65	0.09	3,137,633,602	82.32
TOTAL	73,110	100.00	3,811,388,823	100.00

Country	No. of Stapled Securityholders	%	No. of Stapled Securities	%
Singapore	70,525	96.46	3,789,461,033	99.43
Malaysia	1,665	2.28	13,895,229	0.36
Others	920	1.26	8,032,561	0.21
TOTAL	73,110	100.00	3,811,388,823	100.00

TWENTY LARGEST STAPLED SECURITYHOLDERS

No.	Name	No. of Stapled Securities	% ¹
1	Somerset Capital Pte Ltd	910,842,576	23.89%
2	DBS Nominees (Private) Limited	566,564,306	14.86%
3	Citibank Nominees Singapore Pte Ltd	559,540,538	14.68%
4	HSBC (Singapore) Nominees Pte Ltd	178,610,366	4.68%
5	CapitaLand Group Pte Ltd	153,542,083	4.02%
6	DBSN Services Pte. Ltd.	142,924,683	3.74%
7	Raffles Nominees (Pte.) Limited	142,287,166	3.73%
8	United Overseas Bank Nominees (Private) Limited	106,365,926	2.79%
9	BPSS Nominees Singapore (Pte.) Ltd.	38,058,395	0.99%
10	AHDF Pte Ltd	36,660,272	0.96%
11	Phillip Securities Pte Ltd	30,501,318	0.80%
12	Ko Woon Hong	24,500,005	0.64%
13	OCBC Securities Private Limited	20,551,212	0.53%
14	iFAST Financial Pte. Ltd.	18,569,569	0.48%
15	UOB Kay Hian Private Limited	18,233,427	0.47%
16	OCBC Nominees Singapore Private Limited	15,434,852	0.40%
17	BNP Paribas Nominees Singapore Pte. Ltd.	12,591,978	0.33%
18	DB Nominees (Singapore) Pte Ltd	11,560,706	0.30%
19	ABN AMRO Clearing Bank N.V.	11,457,275	0.30%
20	Moomoo Financial Singapore Pte. Ltd.	10,191,253	0.26%
Total		3,008,987,906	78.94%

¹ The percentage is based on 3,811,388,823 Stapled Securities in issue as at 3 March 2025. Percentages are rounded down to the nearest 0.01%.

Statistics of Stapled Securityholdings

DIRECTORS' INTERESTS IN STAPLED SECURITIES AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2025

Based on the Register of Directors' Stapled Securityholdings as at 21 January 2025, the direct and deemed interests of each of the Directors in Stapled Securities and convertible securities issued by CLAS are as follows:

Name of Directors	No. of Stapled Securities		Contingent Awards of Stapled Securities ¹ under the REIT Manager's	
	Direct Interest	Deemed Interest	Performance Stapled Security Plan	Restricted Stapled Security Plan
Lui Chong Chee	1,000,000	—	—	—
Teo Joo Ling, Serena	173,894	—	0 to 970,136 ²	280,498 ^{3,4,5}
Sim Juat Quee Michael Gabriel	140,488	—	—	—
Chia Kim Huat	159,091	—	—	—
Deborah Lee Siew Yin	60,216	—	—	—
Max Loh Khum Whai	122,123	—	—	—
Beh Siew Kim	2,373,188	—	0 to 443,654 ²	110,914 ^{3,4}
Yeo Chin Fu Ervin	10,593	—	—	—

- ¹ This refers to the number of Stapled Securities which are the subject of contingent awards granted or finalised but not released under the REIT Manager's Performance Stapled Security Plan ("PSSP") and awards granted but not released under the REIT Manager's Restricted Stapled Security Plan ("RSSP").
- ² The final number of Stapled Securities to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods of the PSSP. The final number of Stapled Securities that will be released could range from 0% to 200% of the baseline award under the PSSP. The Nominating and Remuneration Committee of the Managers has the discretion to adjust the number of Stapled Securities released taking into consideration other relevant quantitative and qualitative factors. The Stapled Securities released under PSSP, if any, will be delivered in a combination of stapled securities and cash.
- ³ Being the unvested Stapled Securities under the RSSP.
- ⁴ On the final vesting, with the exclusion of the time-based award which will vest equally over 2 years, an additional number of Stapled Securities of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RSSP, will also be released.
- ⁵ Time-based Stapled Securities which will vest equally over 2 years, with 50% to be released in March 2025 and the remaining in March 2026.

Statistics of Stapled Securityholdings

As at 3 March 2025

SUBSTANTIAL STAPLED SECURITYHOLDERS' STAPLED SECURITYHOLDINGS AS AT 3 MARCH 2025

Based on the Register of Substantial Stapled Securityholders as at 3 March 2025, the names of the Substantial Stapled Securityholders of CLAS and a breakdown of their direct and deemed interests are as follows:

Name of Substantial Stapled Securityholders	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% ¹	No. of Stapled Securities	% ¹
Temasek Holdings (Private) Limited ² ("Temasek")	–	–	1,118,006,318	29.33
Tembusu Capital Pte. Ltd. ³ ("Tembusu")	–	–	1,083,940,931	28.43
Bartley Investments Pte. Ltd. ^{4,5} ("Bartley")	–	–	1,080,242,931	28.34
Mawson Peak Holdings Pte. Ltd. ^{4,5} ("Mawson")	–	–	1,080,242,931	28.34
Glenville Investments Pte. Ltd. ^{4,5} ("Glenville")	–	–	1,080,242,931	28.34
TJ Holdings (III) Pte. Ltd. ^{4,5} ("TJHIII")	–	–	1,080,242,931	28.34
CLA Real Estate Holdings Pte Ltd ⁶ ("CLA")	–	–	1,080,242,931	28.34
CapitaLand Group Pte. Ltd. ⁷ ("CLG")	153,542,083	4.02	926,700,848	24.31
CapitaLand Investment Limited ⁸ ("CLI")	–	–	926,700,848	24.31
The Ascott Limited ⁹ ("Ascott")	4,257,989	0.11	910,842,576	23.89
Somerset Capital Pte Ltd ("SCPL")	910,842,576	23.89	–	–

¹ The percentage is based on 3,811,388,823 Stapled Securities in issue as at the Latest Practicable Date. Percentages are rounded down to the nearest 0.01%.

² Temasek is deemed to have an interest in the Stapled Securityholdings in which its subsidiaries (including but not limited to CLA) and associated company have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 ("SFA").

³ Tembusu is deemed to have an interest in the Stapled Securityholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.

⁴ Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJHIII, which holds 100% of the equity interest in CLA, which holds 100% equity interest in CLG. CLI is a subsidiary of CLG.

⁵ Each of Temasek, Tembusu, Bartley, Mawson, Glenville and TJHIII is deemed to have an interest in the Stapled Securityholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.

⁶ CLA is deemed to have an interest in the Stapled Securityholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.

⁷ CLG is deemed to have an interest in the Stapled Securityholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.

⁸ CLI is deemed to have an interest in the Stapled Securityholdings of its wholly owned subsidiaries namely, Ascott, SCPL (through Ascott), CapitaLand Ascott Trust Management Limited, CapitaLand Ascott Business Trust Management Pte. Ltd. and Carmel Plus Pte. Ltd.

⁹ Ascott is deemed to have an interest in the Stapled Securityholdings of its wholly owned subsidiary, SCPL.

PUBLIC FLOAT

Based on the information available to the Managers as at 3 March 2025, approximately 70.4% of the Stapled Securities were held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

This page has been intentionally left blank.

Corporate Information

CAPITALAND ASCOTT TRUST

TRUSTEE OF CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST

DBS Trustee Limited

Registered Address

12 Marina Boulevard
Marina Bay Financial Centre
Singapore 018982
Tel: +65 6878 8888
Fax: +65 6878 3977

MANAGER OF CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST

CapitalLand Ascott Trust Management Limited

Registered Address

168 Robinson Road
#30-01 Capital Tower
Singapore 068912
Tel: +65 6713 2888
Fax: +65 6713 2999

TRUSTEE-MANAGER OF CAPITALAND ASCOTT BUSINESS TRUST

CapitalLand Ascott Business Trust Management Pte. Ltd.

Registered Address

168 Robinson Road
#30-01 Capital Tower
Singapore 068912
Tel: +65 6713 2888
Fax: +65 6713 2999

Counter Name: CapLand Ascott T

Stock Code: HMN

Website: www.capitalandascotttrust.com

Email: ask-us@capitalandascotttrust.com

AUDITORS

Deloitte & Touche LLP

6 Shenton Way
OUE Downtown 2 #33-00
Singapore 068809
Tel: +65 6224 8288
Fax: +65 6538 6166

Partner-In-Charge:
Ms Seah Gek Choo
(Since financial year ended
31 December 2024)

STAPLED SECURITY REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: +65 6536 5355
Fax: +65 6536 1360

For updates or change of mailing address, please contact:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Fax: +65 6535 0775
Email: asksgx@sgx.com
Website: <http://www1.cdp.sg.com>

THE MANAGERS

BOARDS OF DIRECTORS

Lui Chong Chee

Chairman & Non-Executive Independent Director

Teo Joo Ling, Serena

Chief Executive Officer & Executive Non-Independent Director

Sim Juat Quee Michael Gabriel

Non-Executive Independent Director

Chia Kim Huat

Non-Executive Independent Director

Deborah Lee Siew Yin

Non-Executive Independent Director

Max Loh Khum Whai

Non-Executive Independent Director

Beh Siew Kim

Non-Executive Non-Independent Director

Yeo Chin Fu Ervin

Non-Executive Non-Independent Director

AUDIT AND RISK COMMITTEE

Sim Juat Quee Michael Gabriel

Chairman

Chia Kim Huat

Deborah Lee Siew Yin

Max Loh Khum Whai

EXECUTIVE COMMITTEE

Beh Siew Kim

Chairman

Teo Joo Ling, Serena

Yeo Chin Fu Ervin

NOMINATING AND REMUNERATION COMMITTEE

Lui Chong Chee

Chairman

Deborah Lee Siew Yin

Chia Kim Huat

COMPANY SECRETARY

Karen Chan

This annual report may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitalLand Ascott Trust Management Limited and CapitalLand Ascott Business Trust Management Pte. Ltd. ("Managers") nor any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance on or distribution of this annual report or its contents or otherwise arising in connection with this annual report. The past performance of CapitalLand Ascott Trust ("CLAS") is not indicative of future performance. The listing of the stapled securities in CLAS ("Stapled Securities") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. This annual report is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.



CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED

As Manager of CapitalLand Ascott Real Estate Investment Trust
Company Registration Number: 200516209Z

CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

As Trustee-Manager of CapitalLand Ascott Business Trust
Company Registration Number: 201925299R

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Tel: +65 6713 2888
Fax: +65 6713 2999

Email: ask-us@capitalandascotttrust.com

www.capitalandascotttrust.com



This annual report has been produced by a printer certified according to the standards from the Forest Stewardship Council™ (FSC™), and printed with soy-based ink on environmentally-friendly paper in accordance to the FSC™ standard.