

NEWS RELEASE

For immediate release

**CapitaLand Ascott Trust announces DPS of 6.10 cents for FY 2025,  
in line with commitment to deliver stable distributions**

***Strategic priorities include strengthening presence in key markets  
and recycling capital from divestments***

**Singapore, 29 January 2026** – CapitaLand Ascott Trust (CLAS) achieved an 11% year-on-year (y-o-y) increase in income available for distribution to S\$256.7 million for the financial year ended 31 December 2025 (FY 2025), as it marks its 20<sup>th</sup> anniversary this year. The increase was driven by higher gross profit, underpinned by stronger operating performance and portfolio reconstitution, and higher non-periodic items<sup>1</sup>. Total distribution was S\$233.5 million, after retaining S\$23.2 million in non-periodic items to fund asset enhancement initiatives (AEIs) to drive future growth and/or for general corporate and working capital purposes.

Distribution per Stapled Security (DPS) for FY 2025 was 6.10 Singapore cents, in line with CLAS' commitment to deliver stable distributions. This translates to a DPS yield of 6.4%<sup>2</sup>. For the six months ended 31 December 2025 (2H 2025), DPS increased 1% y-o-y to 3.58 Singapore cents. CLAS' Stapled Securityholders can expect to receive their 2H 2025 DPS on 27 February 2026.

Revenue and gross profit increased 3% and 4% y-o-y respectively in FY 2025. CLAS' stronger operating performance, portfolio reconstitution and AEIs mitigated the impact of foreign currency depreciation against the Singapore dollar and property tax adjustments in FY 2024 and FY 2025. On a same-store basis, excluding acquisitions and divestments, revenue and gross profit grew 3% and 1% y-o-y respectively.

CLAS' revenue per available unit (REVPAU) for FY 2025 rose 3% y-o-y to S\$161. REVPAU for 4Q 2025 also increased 2% y-o-y to S\$180 on the back of higher average occupancy rates.

CLAS' portfolio valuation rose 1.7% or S\$130 million mainly due to stronger operating performance. CLAS' key markets with valuation gains are Japan, France and Australia.

Mr Lui Chong Chee, Chairman of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (the Managers of CLAS), said: "Since the listing of CLAS on the Singapore Exchange two decades ago, CLAS has grown its distribution income at a compounded annual growth rate of about 12% and delivered a total

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<sup>1</sup> Relating to realised exchange gain arising from the settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes.

<sup>2</sup> Based on the closing price of 95.5 Singapore cents on 31 December 2025.

return of more than 250% to Stapled Securityholders. In FY 2025, CLAS continued to deliver stable distributions despite ongoing macroeconomic uncertainties. This underscores the strength of our disciplined growth strategy, active portfolio management and diversified portfolio that balances stability with growth.”

“Looking ahead, we are focused on delivering sustainable growth and long-term value for our Stapled Securityholders, upholding CLAS’ legacy of excellence and disciplined portfolio management,” added Mr Lui.

Ms Serena Teo, Chief Executive Officer of the Managers of CLAS, said: “In our next phase of growth, we will further enhance the resilience of CLAS’ portfolio by strengthening our presence in key markets and recycling capital from divestments. We are progressing towards our medium-term portfolio allocation of 25%–30% in the living sector, while maintaining 70%–75% in hospitality assets. We have also planned AEIs in key gateway cities, including London, Sydney and New York, which are expected to uplift asset performance and value. CLAS is committed to delivering stable distributions through stronger core operating performance and distributing non-periodic and/or divestment gains when appropriate.”

### **Summary of Results**

	2H 2025	2H 2024	Variance %	FY 2025	FY 2024	Variance %
<b>Revenue (S\$ million)</b>	439.1	423.2	4	837.6	809.5	3
<b>Gross Profit (S\$ million)</b>	202.8	198.0	2	385.3	370.9	4
<b>Income Available for Distribution to Stapled Securityholders (S\$ million)</b>	160.2	134.8	19	256.7	231.2	11
<b>Total Distribution (S\$ million)<sup>(1)</sup></b>	137.0	134.8	2	233.5	231.2	1
<b>Distribution Per Stapled Security (DPS) (cents)</b>	3.58	3.55	1	6.10	6.10	-
<b>Core DPS (cents)<sup>(2)</sup></b>	2.95	3.08	(4)	5.35	5.49	(3)
<b>Revenue Per Available Unit (REVPAU) (S\$/day)</b>	171	167	2	161	156	3

**Notes:**

(1) Total distribution included non-periodic items relating to realised exchange gain arising from the settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes. In 2H/FY 2025, CLAS had retained approximately S\$23.2 million of its non-periodic items to fund its AEI and/or for general corporate and working capital purposes.

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

### **Strengthening CLAS' Portfolio For Sustainable Returns**

CLAS takes a proactive approach to investments, divestments and asset enhancement, enhancing the quality of the portfolio and income streams for long-term, sustained growth. In 2025, CLAS completed approximately S\$300 million in divestments at a significant premium to book value, unlocking over S\$50 million in net gains. During the year, CLAS reinvested proceeds from previous divestments into more than S\$210 million in accretive acquisitions. These acquisitions comprised two hotels and three rental housing properties in Japan. The rental housing properties are strategically located in cities with strong demand, achieving an average occupancy of over 95% with average lease terms of about two years.

Additionally, CLAS completed two AEIs in Paris and Seoul. In 2026 and 2027, CLAS has planned five more AEIs. The properties are The Cavendish London in the United Kingdom, Sotetsu Grand Fresa Osaka-Namba in Japan, Sheraton Tribeca New York Hotel in the United States of America, Citadines Place d'Italie Paris in France and Sydney Central Hotel in Australia.

The Cavendish London, located in the exclusive Mayfair area, will be rebranded under The Crest Collection, a heritage-inspired luxury brand managed by CLAS' sponsor, The Ascott Limited. The AEI will elevate the property's positioning, as well as its earnings before interest, taxes, depreciation and amortisation (EBITDA) yield and value. On a post-renovation, stabilised basis, the property's EBITDA yield is expected to be 6.1%, and its valuation is expected to be GBP316.0 million<sup>3</sup>.

CLAS is also redeveloping its 192-unit Somerset serviced residence with a hotel licence at Clarke Quay in Singapore. Development is slated for completion in 2026 and the property is expected to open in 2027.

### **Strong Financial Position And Disciplined Capital Management**

CLAS maintains a disciplined capital management approach by recycling capital from divestments, accessing debt markets judiciously, and upholding a well-staggered debt maturity profile. CLAS is well-positioned to pursue accretive opportunities while effectively managing currency fluctuations in a dynamic macroeconomic environment. CLAS' exposure to foreign exchange movements is further mitigated by its geographically diversified portfolio and hedging strategies.

CLAS' gearing decreased to 37.7% as at 31 December 2025, well within regulatory limits and providing ample debt headroom to support growth. The average cost of debt remained low at 2.9% per annum, while the weighted average debt maturity was 3.4 years. Approximately 78% of CLAS' borrowings were effectively on fixed interest rates, cushioning the impact of interest rate movements. Interest cover was healthy at 3.0 times.

### **Commitment To Excellence And Sustainability**

CLAS continued to be recognised for its long-standing commitment to corporate excellence in 2025. It was conferred the accolade of 'Highest Growth in Profit After Tax over Three Years' in the REITs sector at The Edge Singapore's Billion Dollar Club Awards, and was the only lodging trust in Asia Pacific to be included in the S&P Global Sustainability Yearbook. For the

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<sup>3</sup> Based on a valuation by SG&R Valuation Services Company LLC.

fifth consecutive year, CLAS achieved the 'Global Sector Leader – Listed, Hotel' distinction in GRESB 2025 and was ranked first in the Singapore Governance and Transparency Index (REITs and Business Trusts).

As at 31 December 2025, CLAS achieved green certification for approximately 70% of its portfolio by gross floor area. This exceeds its target to green 50% of its portfolio by 2025 and remains on track to meet its target of 100% by 2030.

**Distribution and Record Date**

<b>Distribution</b>	For 1 July 2025 to 31 December 2025
<b>Distribution Per Stapled Security</b>	3.576 cents
<b>Record Date</b>	6 February 2026
<b>Payment Date</b>	27 February 2026

For CLAS' FY 2025 financial statement and presentation, please visit [www.capitalandascotttrust.com](http://www.capitalandascotttrust.com).

**About CapitaLand Ascott Trust ([www.capitalandascotttrust.com](http://www.capitalandascotttrust.com))**

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.9 billion as at 31 December 2025. 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 was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 103 properties with more than 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 31 December 2025.

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.

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 are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

**About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 5 November 2025, CLI had S\$120 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and private credit.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

**Important Notice**

This release 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 express 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 release. Neither CapitaLand Ascott Trust Management Limited and CapitaLand 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 of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand 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 ("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 release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

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