CapitaLand Ascott Trust
2H / FY 2022
Financial Results
30 January 2023
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Year in Review
Largest Lodging Trust in Asia Pacific
Constituent of FTSE EPRA Nareit Global Developed Index

- **S$8.0b** Total Assets
- **>18,000¹** Units
- **105¹** Properties
- **47** Cities in 15 countries
- **S$3.6b** Market Capitalisation

Notes: Above as at/for period ended 31 Dec 2022 unless otherwise stated
1. Including Somerset Liang Court Singapore and Standard at Columbia which are currently under development
FY 2022 Performance and Portfolio Highlights

Building a stronger portfolio, delivering higher distributions

Continued recovery in distribution per Stapled Security (DPS)

<table>
<thead>
<tr>
<th>FY</th>
<th>Distribution per Stapled Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>3.03 cents</td>
</tr>
<tr>
<td>FY 2021</td>
<td>4.32 cents</td>
</tr>
<tr>
<td>FY 2022</td>
<td>5.67 cents</td>
</tr>
</tbody>
</table>

+31%

Augmenting the portfolio with 15 quality, accretive acquisitions
- Investing c.$420 mil in 12 longer-stay properties¹ and 3 serviced residences
- Increasing longer-stay asset allocation from 16% in 2021 to 19%²

>2% increase in portfolio valuation
- c.$200 mil in fair value gain due to stronger operating performance and outlook

Maintained BBB- (stable outlook) investment grade credit rating
- Healthy gearing of 38.0% and low average cost of debt of 1.8% per annum
- Interest cover of 4.4X

Strong lender and investor support
- Refinanced c.$740 mil of debt in 2022, of which c.$420 mil was issued as sustainable financing
- Successfully raised S$170 mil in equity despite challenging market conditions

Notes:
1. Refers to rental housing and student accommodation properties
2. Based on property valuations as at 31 Dec 2022, value of acquisitions announced or completed up to 30 Jan 2023
Commitment to Sustainability & Corporate Governance
Aligned with CapitaLand’s 2030 Sustainability Master Plan

Accolades & Awards

Global Sector Leader (Listed – Hotel) in 2021 and 2022
Only hospitality trust in APAC with 5-star rating
Global Real Estate Sustainability Benchmark (GRESB)

Ranked 1st in 2021 and 2022
Singapore Governance and Transparency Index
REITs and Business Trusts category

Best Investor Relations – Gold
Singapore Corporate Awards 2022
REITs and Business Trusts category

Best Annual Report
Best ESG Materiality Reporting
IR Magazine Awards – SEA 2022
Mid-cap category

Targets in alignment with CapitaLand’s Sustainability Master Plan

Reduce by 2030 (using 2008 as a base year)
• Carbon emissions intensity by 78% 40% in FY 2021
• Energy consumption intensity by 35% 25% in FY 2021
• Water consumption intensity by 45% 45% in FY 2021

Increase proportion of total electricity from renewable sources to 35%

Green certification
• 50% of gross floor area by 2025
• 100% of gross floor area by 2030

CLAS’ performance

CLAS’ Belgium, Germany and UK properties procure 100% of energy from renewable sources

37% as at Dec 2022, up from 33% as at Dec 2021

Sustainable Finance

• Sustainability-linked Finance Framework published in 2022, with second party opinion by Moody’s ESG

• $S460 mil in sustainable financing to date
  • First hospitality trust in Singapore to secure a green loan in Jan 2021
  • First hospitality trust globally to issue a sustainability-linked bond (SLB) in Apr 2022
  • Partnered International Finance Corporation to launch its first SLB in the hospitality sector in Nov 2022

Commitment from the Top

• CLAS Sustainability Committee set up in 2022

• ESG targets and performance linked to remuneration of staff and management
2H / FY 2022
Financial Highlights
## Financial Highlights

Distribution per Stapled Security (DPS) rose 47% y-o-y in 2H 2022, lifting full-year DPS to 5.67 cents

<table>
<thead>
<tr>
<th></th>
<th>2H 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>▲ 69% y-o-y</td>
<td>▲ 58% y-o-y</td>
</tr>
<tr>
<td></td>
<td>to S$353.8 mil</td>
<td>to S$621.2 mil</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>▲ 80% y-o-y</td>
<td>▲ 63% y-o-y</td>
</tr>
<tr>
<td></td>
<td>to S$164.6 mil</td>
<td>to S$282.8 mil</td>
</tr>
<tr>
<td>Total Distribution</td>
<td>▲ 54% y-o-y</td>
<td>▲ 38% y-o-y</td>
</tr>
<tr>
<td></td>
<td>to S$113.2 mil</td>
<td>to S$189.8 mil</td>
</tr>
<tr>
<td>DPS</td>
<td>▲ 47% y-o-y</td>
<td>▲ 31% y-o-y</td>
</tr>
<tr>
<td></td>
<td>to 3.33 cents</td>
<td>to 5.67 cents</td>
</tr>
<tr>
<td>Adjusted DPS</td>
<td>▲ 99% y-o-y</td>
<td>▲ 106% y-o-y</td>
</tr>
<tr>
<td></td>
<td>to 3.00 cents</td>
<td>to 4.79 cents</td>
</tr>
</tbody>
</table>

Notes:
1. Excluding one-off items comprising (1) divestment gain of S$25.0 mil distributed in 2H 2021 and (2) realised exchange gain in 2H 2022
2. Excluding one-off items comprising (1) divestment gain of S$45.0 mil distributed in FY 2021, (2) realised exchange gain in FY 2021 and FY 2022 and (3) termination fee income of S$9.8 mil received upon termination of the sale of two China properties in FY 2021
2H 2022 Gross Profit Rose 80% Y-o-Y

Growth due to 81% y-o-y increase in portfolio RevPAU\(^1\), boosted by contributions from new properties

- Revenue and gross profit rose 69% and 80% respectively in 2H 2022 due to stronger operating performance of the existing portfolio and contributions from new properties
- Excluding the contributions from the new properties, on a same-store basis, gross profit was 67% higher y-o-y

Growth income sources contributed 48% of 2H 2022 gross profit (1H 2022: 32%)

- 4Q 2022 RevPAU\(^1\) rose 78% y-o-y and 17% q-o-q to S$155, reaching pre-Covid 4Q 2019 pro forma RevPAU\(^2\) on continued improvement in occupancy (78% in 4Q 2022) and average daily rates (ADR)
- All of CLAS’ key markets registered q-o-q growth in RevPAU\(^1\)
  - Japan, Australia and USA had the largest sequential improvement of 98%, 29% and 21% respectively
  - Australia, Singapore, UK and USA performed at pre-Covid RevPAU levels

Notes:
1. Revenue per available unit of properties under management contracts and management contracts with minimum guaranteed income (MCMGI), excludes master leases, rental housing and student accommodation
2. The combination with Ascendas Hospitality Trust (A-HTRUST) was completed on 31 Dec 2019 and the 2019 pro forma figures include the performance of the A-HTRUST portfolio
Resilience from Stable Income Sources
Minimum rents and guaranteed income provide downside protection while variable components offer upside in a recovery

Stable income sources\(^1\) contributed 52% of 2H 2022 gross profit (1H 2022: 68%)

**Master leases**
- Master lease gross profit grew 6% y-o-y in 2H 2022 mainly due to higher variable rent; of CLAS’ 33 master leases, 22 have fixed and variable rent components, and 19 have received variable rent
- Master leases due in 2023 are in France and Australia, and negotiations are underway

**Longer-stay properties**
- Longer-stay properties contributed c.15% of 2H 2022 gross profit
- Occupancy of the properties remained stable at >95%
- Student accommodation 99% leased for the academic year (AY) 2022-2023, compared to >95% for the last AY; with above-market rent growth of c.6% y-o-y
- Turnkey acquisition of 2 Japan rental housing properties (Eslead Residence Bentencho Grande and Eslead Residence Umeda Grande) completed in 4Q 2022

**Management contracts with minimum guaranteed income (MCMGI)**
- Operating performance of MCMGI properties have reached or surpassed pre-Covid 2H 2019 levels on continued recovery in Europe
- Upon its expiry in Nov 2022, the master lease for Ascott Orchard Singapore was converted to MCMGI, which offers greater upside potential for CLAS

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**Notes:**
1. Stable income sources include master leases, MCMGI, rental housing and student accommodation
2. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

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**Lease expiry for master leases\(^2\)**
(as at 31 Dec 2022)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>15%</td>
</tr>
<tr>
<td>2024</td>
<td>13%</td>
</tr>
<tr>
<td>2025</td>
<td>14%</td>
</tr>
<tr>
<td>2026</td>
<td>4%</td>
</tr>
<tr>
<td>2027 &amp; beyond</td>
<td>54%</td>
</tr>
</tbody>
</table>
Distribution Details
Excluding one-off items, adjusted DPS\(^1\) for 2H 2022 was 99% higher y-o-y

Higher Total Distribution and DPS for 2H 2022 y-o-y

- Total Distribution and DPS for 2H 2022 rose 54% and 47% y-o-y respectively due to stronger performance from existing properties, contribution from new properties and higher realised exchange gain on repayment of foreign currency loans
  - Excluding the one-off items, adjusted DPS was 99% higher y-o-y due to stronger operating performance
- The upcoming distribution comprises CLAS’ distribution income for the period from 24 Aug 2022 to 31 Dec 2022; semi-annual distributions will resume thereafter

\[ \text{Distribution per Stapled Security} \]

<table>
<thead>
<tr>
<th>2H 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3.33 \text{ cents}^*)</td>
<td>(5.67 \text{ cents})</td>
</tr>
</tbody>
</table>

\[ \Delta 47\% \text{ y-o-y} \]
\[ \Delta 31\% \text{ y-o-y} \]

Note:
*The distribution amount for 2H 2022 includes the advanced distribution of 1.078 cents for the period 1 Jul 2022 to 23 Aug 2022, which was paid on 18 Oct 2022.

2H / FY 2022 Financial Results

\[ \text{Details of Distribution} \]

<table>
<thead>
<tr>
<th>2.255 cents</th>
<th>For the period 24 Aug 2022 to 31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Day of Trading on “cum” basis</td>
<td>3 Feb 2023</td>
</tr>
<tr>
<td>Ex-Date</td>
<td>6 Feb 2023</td>
</tr>
<tr>
<td>Books Closure Date</td>
<td>7 Feb 2023</td>
</tr>
<tr>
<td>Distribution Payment</td>
<td>1 Mar 2023</td>
</tr>
</tbody>
</table>

Note:
1. Excluding one-off items comprising (1) divestment gain of S$25.0 mil distributed in 2H 2021 and (2) realised exchange gain in 2H 2022.
2H 2022 – Financial Performance by Contract Types

Stronger performance across all contract types

<table>
<thead>
<tr>
<th>Master Leases</th>
<th>Management Contracts with Minimum Guaranteed Income</th>
<th>Management Contracts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (S$'mil)</td>
<td>Gross Profit (S$'mil)</td>
<td>RevPAU1 (S$)</td>
<td>2H 2022</td>
</tr>
<tr>
<td>47.2</td>
<td>44.8</td>
<td>5%</td>
<td>42.6</td>
</tr>
<tr>
<td>45.8</td>
<td>23.6</td>
<td>94%</td>
<td>19.7</td>
</tr>
<tr>
<td>260.8</td>
<td>141.0</td>
<td>85%</td>
<td>102.3</td>
</tr>
<tr>
<td>353.8</td>
<td>209.4</td>
<td>69%</td>
<td>164.6</td>
</tr>
</tbody>
</table>

• **Master Leases (26% of total GP):** Revenue and gross profit increased mainly due to stronger performance from existing properties and new acquisitions.

• **Management Contracts with Minimum Guaranteed Income (12% of total GP):** Revenue and gross profit increased mainly due to the recovery from Covid-19. Higher revenue was partially offset by higher staff costs (due to absence of government grant and wage subsidies), property tax expense (due to lower property tax waiver) and operation and maintenance expenses.

• **Management Contracts (62% of total GP):** Revenue and gross profit were higher due to new acquisitions and stronger performance across most markets. Higher revenue was partially offset by higher staff costs, operation & maintenance expenses, marketing expense and property tax expense.

Notes:
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation.
2. The management contracts for three of the properties in United Kingdom were converted to MCMGI from May 2022. For comparison purposes, the revenue, gross profit and RevPAU amounts for 2H 2021 were reclassified from Management Contracts to MCMGI.
FY 2022 – Financial Performance by Contract Types

Broad-based improvement in performance across the portfolio

<table>
<thead>
<tr>
<th></th>
<th>Revenue (S$'mil)</th>
<th>Gross Profit (S$'mil)</th>
<th>RevPAU1 (S$)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2022</td>
<td>FY 2021</td>
<td>% Change</td>
</tr>
<tr>
<td>Master Leases</td>
<td>96.4</td>
<td>98.4</td>
<td>-2%</td>
</tr>
<tr>
<td>Management Contracts</td>
<td>75.4</td>
<td>34.5</td>
<td>119%</td>
</tr>
<tr>
<td>Management Contracts</td>
<td>449.4</td>
<td>261.5</td>
<td>72%</td>
</tr>
<tr>
<td>Total</td>
<td>621.2</td>
<td>394.4</td>
<td>58%</td>
</tr>
</tbody>
</table>

• **Master Leases (31% of total GP)**: Revenue and gross profit decreased mainly due to the absence of contribution from Park Hotel Clarke Quay in Singapore and divestment of 2 properties in 2021, partially mitigated by the contribution from 3 new properties acquired in 2022. On a same-store basis, master lease revenue was 5% higher y-o-y mainly due to stronger performance in Australia, France and South Korea.

• **Management Contracts with Minimum Guaranteed Income (11% of total GP)**: Revenue and gross profit increased mainly due to the recovery from Covid-19. Higher revenue was partially offset by higher staff costs (due to absence of government grant and wage subsidies), property tax expense (due to lower property tax waiver) and operation and maintenance expenses.

• **Management Contracts (58% of total GP)**: Revenue and gross profit were higher due to new acquisitions and stronger performance across almost all markets. Higher revenue was partially offset by higher staff costs, operation & maintenance expenses, marketing expense and property tax expense.

Notes:
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
2. The management contracts for three of the properties in United Kingdom were converted to MCMGI from May 2022. For comparison purposes, the revenue, gross profit and RevPAU amounts for FY 2021 were reclassified from Management Contracts to MCMGI.
3. Park Hotel Clarke Quay (now known as Riverside Hotel Robertson Quay) was reclassified from master lease to management contract in 2H 2021
4. Excluding the divestments in 2021, acquisitions in 2022 and Park Hotel Clarke Quay
Diversified Portfolio with Mix of Stable and Growth Income Streams

Growth income contribution rose to 48% in 2H 2022 as recovery picked up across markets

<table>
<thead>
<tr>
<th>Contract types with a fixed/ minimum rent component</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Master leases</strong></td>
</tr>
<tr>
<td>Australia</td>
</tr>
<tr>
<td>France</td>
</tr>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>Japan</td>
</tr>
<tr>
<td>Singapore</td>
</tr>
<tr>
<td>South Korea</td>
</tr>
<tr>
<td><strong>MCMGI</strong></td>
</tr>
<tr>
<td>Belgium</td>
</tr>
<tr>
<td>Singapore</td>
</tr>
<tr>
<td>Spain</td>
</tr>
<tr>
<td>United Kingdom</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management contracts of serviced residences and hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Australia</strong></td>
</tr>
<tr>
<td><strong>China</strong></td>
</tr>
<tr>
<td>Indonesia</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
</tr>
<tr>
<td>Malaysia</td>
</tr>
<tr>
<td>Philippines</td>
</tr>
<tr>
<td>Singapore</td>
</tr>
<tr>
<td>United States</td>
</tr>
<tr>
<td>Vietnam</td>
</tr>
</tbody>
</table>

Note: Figures above are as at/for the half year ended 31 Dec 2022; markets in bold are CLAS’ 8 key markets

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

Rental housing
- Japan: 5.0%

Student accommodation
- United States: 9.6%

Note: Excludes 2 properties which are currently under development

2H 2022 Gross Profit: S$164.6 mil

- **52% Stable Income**
- **48% Growth Income**

- **32 Master Leases**
- **8 MCMGI**
- **63 Management Contracts**

Note: Figures above are as at/for the half year ended 31 Dec 2022; markets in bold are CLAS’ 8 key markets

1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease
Resilience from Stable Income, Capturing Post-Covid-19 Growth
Proxy to recovery of hospitality sector while remaining resilient against downside risks

Note: Above as at 31 Dec 2022. Markets in bold are CLAS’ 8 key markets.
Key Market Updates
## 8 Key Markets Performance

<table>
<thead>
<tr>
<th>Master Leases</th>
<th>Australia</th>
<th>AUD</th>
<th>5.6</th>
<th>2.2</th>
<th>155%</th>
<th>5.3</th>
<th>2.1</th>
<th>152%</th>
<th>n.a.</th>
<th>n.a.</th>
<th>n.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>France</td>
<td>EUR</td>
<td>10.0</td>
<td>8.6</td>
<td>16%</td>
<td>9.2</td>
<td>8.1</td>
<td>14%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td>JPY</td>
<td>1,041.2</td>
<td>1,028.6</td>
<td>1%</td>
<td>945.3</td>
<td>896.0</td>
<td>6%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Singapore¹</td>
<td></td>
<td>S$</td>
<td>8.4</td>
<td>6.6</td>
<td>27%</td>
<td>7.2</td>
<td>5.3</td>
<td>36%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

### Management Contracts with Minimum Guaranteed Income (MCMGI)

| Singapore¹ | S$ | 3.6 | - | n.m. | 2.1 | - | n.m. | 437 | - | n.m. |
| United Kingdom² | GBP | 18.2 | 9.1 | 100% | 7.7 | 4.7 | 64% | 157 | 79 | 99% |

### Management Contracts (MC)

| Australia | AUD  | 90.8 | 41.0 | 121% | 26.7 | 5.2 | 413% | 148 | 64 | 131% |
| China     | RMB  | 63.1 | 58.2 | 8%   | 17.9 | 11.8 | 52%  | 283 | 265 | 7%   |
| Japan³    | JPY  | 1,837.0| 1,545.5 | 19%  | 912.2| 868.8| 5%   | 6,913 | 4,117 | 68% |
| Singapore | S$   | 19.5 | 5.5  | 255% | 8.4 | 1.5 | 460% | 128 | 65 | 97%  |
| USA⁴      | USD  | 63.5 | 28.8 | 120% | 29.7 | 9.7 | 206% | 231 | 117 | 97%  |
| Vietnam⁵  | VND  | 262.2| 169.0| 55%  | 131.8| 85.8| 54%  | 1,244 | 640 | 94%  |

Notes:
1. The master lease for Ascott Orchard Singapore was converted to MCMGI from Dec 2022.
2. The management contracts for three of the properties in the United Kingdom were converted to MCMGI from May 2022. For comparison purposes, the revenue, gross profit and RevPAU amounts for 2H 2021 were reclassified from MC to MCMGI.
3. RevPAU for Japan relates to serviced residences and excludes rental housing.
4. RevPAU for USA relates to hotels and excludes student accommodation.
5. Vietnam – Revenue and gross profit figures are stated in billions. RevPAU figures are stated in thousands.
Australia

Strong performance driven by robust domestic demand, large-scale events provide further uplift

13% of total assets, 18% of 2H 2022 gross profit:
5 serviced residences (SRs) under master leases; 6 hotels and 3 SRs under management contracts

Management Contracts – SRs & Hotels
• 2H 2022 revenue was 121% higher y-o-y and gross profit was 413% higher y-o-y due to stronger performance from both serviced residences and hotels
• 4Q 2022 RevPAU was 134% higher y-o-y and 29% higher q-o-q at AUD 166, surpassing 4Q 2019 pro forma RevPAU² by 14%, mainly due to strong ADR which exceeded pre-Covid levels
• Demand was primarily led by an increase in domestic travel, from both leisure and corporate segments, with conferences and corporate events providing a boost
• More international demand was present in 4Q 2022, facilitated by large-scale sporting and entertainment events such as the 2022 ICC Men’s T20 World Cup, and concerts from large international music acts

Master Leases – SRs
• Outlook for 1Q 2023 remains positive as more large-scale events and concerts, particularly in Feb-Mar, are expected to boost demand further
• 2H 2022 revenue and gross profit from master leases were 155% and 152% higher y-o-y respectively, due to absence of rent waiver previously provided to lessees, rental adjustments, and contribution from Quest Cannon Hill acquired in Nov 2022
• Properties continue to collect fixed rent (with annual indexation), providing stable income to the portfolio

Notes:
1. Pertains to the hotels and serviced residences under management contracts only
2. The combination with A-HTRUST was completed on 31 Dec 2019 and the 2019 pro forma RevPAU includes the performance of the A-HTRUST properties
Outlook improves with easing of travel requirements, long stays provide resilience

4% of total assets, 2% of 2H 2022 gross profit: 5 SRs under management contracts

- The Chinese government announced the lifting of all requirements for domestic travel from early-Dec 2022; from 8 Jan 2023, inbound travellers (both foreigners and Chinese nationals) are not required to quarantine and only need to present a negative test result within 48 hours of departure

- 2H 2022 revenue and gross profit were 8% and 52% higher y-o-y respectively, mainly due to stronger performance and higher occupancy at the properties

- 4Q 2022 RevPAU increased 15% y-o-y and 3% q-o-q to RMB 287, which is 80% of 4Q 2019 same-store RevPAU\(^1\), an improvement from the previous quarter (3Q 2022: 73%)

- The q-o-q improvement in RevPAU was despite a surge in local infections towards the end of 4Q 2022, which led to a drop in short stays and transient travel

- Occupancy remained healthy at above 70% in 4Q 2022; corporate long stays provided a strong base with an average length of stay of c.7 months

- In 1Q 2023, long stays and project groups will continue to be the primary source of business and provide resilience to the properties, even as caseloads in China remain elevated in the near term, post-easing of restrictions

- While the Chinese government had temporarily halted short-term visa approvals to South Korean and Japanese nationals, no material impact is expected on our business given the long stay base at the properties

Note:
1. Excluding Somerset Xu Hui Shanghai which was divested in May 2021 and Ascott Guangzhou which was divested in Dec 2020
France

Strong underlying performance boosted rental income, outlook remains positive

8% of total assets, 8% of 2H 2022 gross profit: 16 SRs under master leases

- 2H 2022 revenue and gross profit was 16% and 14% higher y-o-y respectively mainly due to stronger underlying performance resulting in higher rental income, and the acquisition of La Clef Tour Eiffel Paris in Nov 2022
- In 4Q 2022, the average occupancy of the France portfolio was healthy at c.80%, with higher ADR surpassing pre-Covid levels in 4Q 2019
- Demand for the quarter reflected a mix of leisure and corporate long-stay and group bookings; no reduction in corporate travel budgets observed thus far
- Citadines Les Halles Paris will undergo refurbishment from 2Q 2023, with the capex largely borne by the master lessee; the property will remain operational and continue to receive rent during the refurbishment
- Outlook for 1Q 2023 remains positive despite it being a seasonally quieter period; Paris properties are expected to show stronger performance on leisure demand, coupled with bookings from cultural groups and corporate long stays

![Revenue (EUR 'mil) chart]

<table>
<thead>
<tr>
<th>2H 2021</th>
<th>2H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.6</td>
<td>10.0</td>
</tr>
</tbody>
</table>

+16%
Japan

Strong recovery in 4Q 2022, with positive outlook following reopening to independent travellers

18% of total assets, 11% of 2H 2022 gross profit:
3 hotels and 1 student accommodation under master lease; 3 SRs, 2 hotels and 21 rental housing under management contracts

Management Contracts

SRs
- 2H 2022 revenue and gross profit were 50% and 130% higher y-o-y respectively, due to stronger performance as all remaining restrictions on arrivals were eased, permitting visa-free entry to independent travellers from 11 Oct 2022
- 4Q 2022 RevPAU for SRs was 211% higher y-o-y and 98% higher q-o-q at JPY 9,192, which is 73% of 4Q 2019 same-store RevPAU, an improvement from the previous quarter (3Q 2022: 39%)
- Performance was driven by strong pent-up international leisure demand, which is expected to carry through to 1Q 2023; cherry blossom season is expected to provide additional uplift from late-Mar to Apr

Rental Housing
- Average occupancy of >95%, offering stable income
- 7 acquisitions were completed in 4Q 2022 and another 2 turnkey properties expected to complete by 1H 2023
- New turnkey acquisition in Fukuoka for JPY 8.0 bil (S$82.6 mil)
  - Estimated NOI yield of c.4.0%; estimated DPS accretion of c.1.1% on a 2025 stabilised basis
  - To be funded 83% by JPY-denominated debt and remainder by existing onshore deposits
  - No development risk and majority of payment to be made upon deal completion in 2024

Master Leases – Hotels & Student Accommodation
- Received fixed and variable rent at the hotels; and fixed rent from student accommodation

Notes:
1. Pertains to the serviced residences under management contracts only; excludes rental housing properties and Hotel WBF Kitasemba East and Hotel WBF Kitasemba West which are temporarily closed
2. Excluding Somerset Azabu East which was divested in Dec 2020
3. Based on exchange rate of JPY1 = S$0.01034; the acquisition price of JPY8.0 bil (S$82.6 mil) arrived at on a willing-buyer and willing-seller basis, is based on the agreed value of the property and the independent valuation dated 1 Aug 2022 by Asset Valuation Partners of JPY8.3 bil (equivalent to approximately S$85.8 mil); the acquisition price excludes consumption tax
4. Expected stabilised net operating income yield
5. Assuming the acquisition was completed on 1 Jan 2021
Singapore

Strong performance across all properties, driven by international demand and citywide events

17% of total assets, 11% of 2H 2022 gross profit: 2 SRs and 1 hotel under management contracts;
1 SR under management contract with minimum guaranteed income (MCMGI); 1 SR under development

**Management Contracts – SRs & Hotel**

- 2H 2022 revenue and gross profit were 255% and 460% higher y-o-y respectively, due to contribution from lyf one-north Singapore (LONS) which commenced operations in phases from Nov 2021, and full half-year contribution from Riverside Hotel Robertson Quay (RHRQ) in 2H 2022

- Properties reflected strong performance driven by international demand from both corporate and leisure segments, with citywide conferences and large-scale events providing a further boost

- On a same-store basis\(^1\), 4Q 2022 RevPAU for Citadines Mount Sophia Singapore (CMSS) was 178% higher y-o-y as the property transited out of a block booking from Apr 2022 and 8% higher q-o-q at S$192, surpassing 4Q 2019 same-store RevPAU\(^2\) by 13%

**Ascott Orchard Singapore (AOS)**

- Under its master lease which expired in Nov 2022, 2H 2022 revenue and gross profit for AOS were 27% and 36% higher y-o-y respectively, due to stronger performance resulting in the recognition of variable rent in addition to fixed rent

- Upon expiry, the master lease for AOS was converted to MCMGI, which offers greater upside potential for CLAS

---

Notes:

1. Pertains to CMSS only
2. Excluding Somerset Liang Court Singapore which was divested in Jul 2020
Recovery momentum remains strong, demand boosted by leisure travellers in the quarter

6% of total assets, 8% of 2H 2022 gross profit: 4 SRs under management contracts with minimum guaranteed income (MCMGI)

- 2H 2022 revenue and gross profit rose by 100% and 64% y-o-y respectively, on the back of stronger demand with the reopening of borders and recovery of travel
- 4Q 2022 RevPAU was 80% higher y-o-y and 13% higher q-o-q at GBP 167, which was 22% higher than pre-Covid levels in 4Q 2019
- Properties reflected strong leisure demand from both international and domestic sources during the year-end holiday season
- Steady contribution from corporate and long-stay segments; no reduction in corporate travel budgets observed thus far
- Outlook for 1Q 2023 reflects a positive momentum with demand expected to come mainly from corporate travellers and cultural groups, boosted by several small city-wide events
- Citadines Holborn-Covent Garden London will undergo refurbishment from 2Q 2023; property will remain operational during the refurbishment
- All properties are under MCMGI; variable income will allow CLAS to enjoy the upside of the strong recovery while the guaranteed income continues to offer downside protection
United States

Hotels reflect sustained strong demand, with student accommodation contributing stable income

22% of total assets, 25% of 2H 2022 gross profit:
3 hotels and 7 student accommodation under management contracts; 1 student accommodation under development

Management Contracts – Hotels
- 2H 2022 revenue and gross profit was 98% and 236% higher y-o-y respectively
- 4Q 2022 RevPAU increased 73% y-o-y and 21% q-o-q to USD 252, exceeding 4Q 2019 RevPAU levels by 3%, on the back of robust demand from all sources, with bookings coming in from both corporate and leisure segments
- Strong contribution from both international and domestic guests was reflected; several events hosted by New York City in 4Q 2022 provided an additional uplift to the properties

Management Contracts – Student Accommodation
- For the academic year (AY) 2022-2023, properties are 99% leased, compared to >95% for the last AY, with above-market rent growth of c.6% y-o-y
- For the next AY 2023-2024 which begins in Aug 2023, pre-leasing on a portfolio level continues to be favourable and pacing ahead of last AY
- Standard at Columbia on track to complete in 2Q 2023, ready to receive students for AY 2023-2024

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

Steady recovery led to healthy year-end performance, outlook remains positive

3% of total assets, 5% of 2H 2022 gross profit: 5 SRs under management contracts

• 2H 2022 revenue and gross profit was 55% and 54% higher y-o-y respectively, mainly due to the strong recovery following the reopening of borders and the contribution from Somerset Central TD Hai Phong City (SCTD) which was acquired in Nov 2022

• On a same-store basis¹, 4Q 2022 RevPAU increased 98% y-o-y and 16% q-o-q to VND 1,340,000, which is 78% of 4Q 2019 same-store RevPAU²

• Long stays remained the primary source of business in 4Q 2022, and average length of stay was c.5 months

• Ho Chi Minh City properties registered an average occupancy of c.90% in 4Q 2022, boosted by strong demand from travellers who were on trips for both business and leisure purposes; MICE events and tradeshows led to a rise in corporate bookings and the proportion of short-stay guests increased

• Hanoi properties saw a steady recovery in 4Q 2022 and whilst the corporate segment remained the key income contributor, there was a rise in international leisure guests during the year-end holiday season

• Retail and commercial spaces in CLAS’ Vietnam properties continue to be well-leased, offering diversification and a resilient income stream

Notes:
1. Excluding Somerset Central TD Hai Phong City which was acquired in Nov 2022
2. Excluding Somerset West Lake Hanoi which was divested in Oct 2019
Paloma Raleigh
(formerly known as Latitude on Hillsborough)
CapitaLand Ascott Trust’s Positioning
Committed to delivering sustainable returns to Stapled Securityholders

Global in Presence, Anchored in Asia Pacific

Geographical Allocation
Predominantly in Asia Pacific
Remainder in Europe/USA

- Largest lodging trust in Asia Pacific
- Diversified across 15 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Target Asset Allocation
Stable Income Base from Longer-stay Lodging
25-30% in longer-stay accommodation
Resilient and counter-cyclical assets

Capturing Growth as Travel Restarts
70-75% in serviced residences and hotels
Beneficiaries of travel recovery

- Backed by strong sponsor, The Ascott Limited, one of the leading international lodging owner-operators

2H / FY 2022 Financial Results
28
**Investment & Portfolio Reconstitution Strategy**

With its healthy financial position, CLAS has the flexibility to reconstitute and enhance its portfolio to drive sustainable returns.

- **Stable income base:** Target to increase asset allocation in longer-stay accommodation to **25-30%** in the medium term
  - Including the acquisitions made in 2022, **c.19%** of CLAS’ portfolio value¹ is currently in longer-stay accommodation
- **Capturing growth:** Pursuing suitable acquisition, asset enhancement and development opportunities

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**Opportunistic divestments to unlock value**

**Investing in quality hospitality and longer-stay properties at higher yields**

**Development projects and asset rejuvenation to enhance returns**

---

*Note:

1. Portfolio value is based on property valuations as at 31 Dec 2022, value of acquisitions announced or completed up to 30 Jan 2023*
Asset Enhancement Initiatives for FY 2023
Uplifting the value and profitability of CLAS’ properties

Riverside Hotel Robertson Quay

To be rebranded as The Robertson House by The Crest Collection

Renovation to commence in 1H 2023, expected to complete by end-2023

Refurbishment of guest rooms, lobby, restaurant, gym, function rooms and executive lounge, and other M&E works
Asset Enhancement Initiatives for FY 2023
Uplifting the value and profitability of CLAS’ properties

Citadines Holborn-Covent Garden London

Renovation to commence in 2Q 2023, expected to complete in 1Q 2024

Refurbishment of guest rooms, public areas, gym and meeting rooms, and other M&E works
Asset Enhancement Initiatives for FY 2023

Uplifting the value and profitability of CLAS’ properties

Renovation to commence in 2Q 2023, expected to complete in 1Q 2024

Refurbishment of guest rooms, lobby, breakfast area, mezzanine and other M&E works

Citadines Les Halles Paris
Asset Enhancement Initiatives for FY 2023
Uplifting the value and profitability of CLAS’ properties

Citadines Kurfürstendamm Berlin

Renovation to commence in 2Q 2023, expected to complete in 4Q 2023
Refurbishment of guest rooms, public areas and other M&E works

Artists’ impression of guest room
Artists’ impression of lobby
Rejuvenating the Portfolio with New Developments

New product offerings to cater to the new normal

### Redevelopment of Somerset Liang Court Singapore

- 192-unit Somerset serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Development update:
  - Site works commenced in mid-Jul 2021
  - Foundation piling works completed in 4Q 2022
  - Substructure works are ongoing
- Development expected to **complete in 2H 2025**

### Development of student accommodation in South Carolina, USA

- **679-bed freehold student accommodation** in South Carolina, USA
- Started as a joint development with Sponsor, The Ascott Limited, and a third-party partner
- CLAS acquired Sponsor’s 45% stake in 4Q 2022 and currently owns a 90% stake in the property
- Development **on track to complete in 2Q 2023, ready to receive students for AY 2023-2024** which begins in Aug 2023

Note: Expected opening dates and property details are subject to change
Portfolio Valuation
## Portfolio Valuation

Notwithstanding higher capitalisation and discount rates, CLAS recorded a gross fair value gain of c.S$200 mil\(^1\) due to stronger operating performance.

<table>
<thead>
<tr>
<th>Country</th>
<th>Currency</th>
<th>Value of Properties(^2) as at 31 Dec 2022 (local currency)</th>
<th>Net Book Value as at 31 Dec 2022 (local currency)(^3)</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>AUD</td>
<td>1,011.2</td>
<td>942.0</td>
<td>7%</td>
</tr>
<tr>
<td>Belgium</td>
<td>EUR</td>
<td>37.5</td>
<td>39.9</td>
<td>-6%</td>
</tr>
<tr>
<td>China</td>
<td>RMB</td>
<td>1,347.2</td>
<td>1,415.1</td>
<td>-5%</td>
</tr>
<tr>
<td>France</td>
<td>EUR</td>
<td>410.7</td>
<td>412.9</td>
<td>-1%</td>
</tr>
<tr>
<td>Germany</td>
<td>EUR</td>
<td>158.2</td>
<td>159.5</td>
<td>-1%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>IDR</td>
<td>1,012,356.4</td>
<td>993,268.8</td>
<td>2%</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>127,646.3</td>
<td>127,110.0</td>
<td>-</td>
</tr>
<tr>
<td>Malaysia</td>
<td>MYR</td>
<td>133.7</td>
<td>133.6</td>
<td>-</td>
</tr>
<tr>
<td>Philippines</td>
<td>PHP</td>
<td>4,587.6</td>
<td>4,534.9</td>
<td>1%</td>
</tr>
<tr>
<td>Singapore</td>
<td>SGD</td>
<td>1,249.7</td>
<td>1,163.4</td>
<td>7%</td>
</tr>
<tr>
<td>South Korea</td>
<td>KRW</td>
<td>153,000.0</td>
<td>150,250.0</td>
<td>2%</td>
</tr>
<tr>
<td>Spain</td>
<td>EUR</td>
<td>37.5</td>
<td>40.0</td>
<td>-6%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>GBP</td>
<td>283.7</td>
<td>274.3</td>
<td>3%</td>
</tr>
<tr>
<td>USA</td>
<td>USD</td>
<td>1,005.9</td>
<td>958.2</td>
<td>5%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>VND</td>
<td>3,826,695.2</td>
<td>4,013,714.4</td>
<td>-5%</td>
</tr>
</tbody>
</table>

### Notes:
1. The fair value gain (net of tax and minority interest) is S$166.7 million.
2. Value of properties includes investment properties, investment properties under development, assets held for sale and land and buildings (included under property, plant and equipment); values are stated in millions, with the exception of Vietnam, which is stated in billions.
3. Includes the capital expenditure in FY 2022.

-  >2% surplus over net book value as at 31 December 2022
-  Despite higher capitalisation and discount rates across markets (except for Japan), the **stronger operating performance and improving outlook** of the portfolio led to the higher portfolio valuation.
-  Key markets with valuation gains include **Australia, Singapore, UK and USA**.
Capital Management
Strong financial capacity and healthy liquidity position

**Strong capital management**

- **S$1.15**
  - NAV per Stapled Security

- **52%**
  - Total assets in foreign currency hedged

- **2.8% (loss)**
  - Impact of foreign exchange after hedges on gross profit for FY 2022

**Robust financing flexibility**

- **38.0%**
  - Gearing
    - (c. S$1.8 bil debt headroom²)

- **1.8%**
  - per annum
  - Low effective borrowing cost

- **4.4X³**
  - Interest cover

- **61%**
  - of property value unencumbered

**Fortifying liquidity reserves**

- **c. S$1.43 bil**
  - Total available funds

  =

- **c. S$365 mil**
  - Cash on-hand

  +

- **c. S$1,065 mil**
  - Available credit facilities⁴

Notes:
1. The adjusted NAV per Stapled Security excluding distribution is S$1.13.
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%; based on an aggregate leverage limit of 45%, the debt headroom is c. S$1.0 bil.
3. The adjusted interest cover ratio, including distributions on perpetual securities, is 3.6X.
4. Balances as at 31 Dec 2022; includes committed credit facilities amounting to approximately S$534 mil.
Capital Management
Successfully refinanced c.S$740 mil of debt in 2022, of which c.S$420 mil was issued as sustainable financing

68% : 32%  c.78%  4.0 years
Bank loans : Medium Term Notes  Total debt on fixed rates  Weighted average debt to maturity

Managing liquidity risks through diversified funding sources

$S' mil

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank loans</th>
<th>Medium Term Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>14% 402</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>18% 530</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>11% 322</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>17% 489</td>
<td></td>
</tr>
<tr>
<td>2027 and after</td>
<td>40% 1,144</td>
<td></td>
</tr>
</tbody>
</table>

Key Highlights
• Partnered International Finance Corporation (IFC) to launch JPY16.5 bil (c.S$168.6 mil) sustainability-linked bond in Nov 2022, IFC’s first in the hospitality sector
• Effective borrowing cost remained low at c.1.8%
• Total debt on fixed rates increased from 76% as at 30 Sep 2022 to 78% as at 31 Dec 2022; weighted average debt to maturity extended from 3.5 years to 4.0 years
• Gearing increased post-completion of acquisition in Nov 2022 but remained low at 38.0%
• Interest cover improved from 4.3X as at 30 Sep 2022 to 4.4X as at 31 Dec 2022

Note: Above as at 31 Dec 2022
Looking Ahead
### Managing Macroeconomic and Operational Challenges

Impact from headwinds cushioned by mitigation strategies

<table>
<thead>
<tr>
<th>Recession Concerns</th>
<th>Rising Interest Rates</th>
<th>Volatility in Foreign Exchange</th>
<th>Rising Electricity Costs</th>
<th>Labour Shortages</th>
</tr>
</thead>
<tbody>
<tr>
<td>• CLAS has built a strong stable income base and invested in counter-cyclical lodging types which have proven their resilience through Covid-19</td>
<td>• CLAS has a high proportion of debt effectively on fixed rates, which are locked in for a weighted average of c.4.0 years</td>
<td>• CLAS has a geographically diversified portfolio with 12 foreign currencies, and the strengthening of some currencies balances out the weakening of others</td>
<td>• Electricity costs have increased but remain &lt;10% of CLAS' opex and mitigated by higher ADR</td>
<td>• CLAS’ predominantly long-stay properties have lower manning requirements and leaner cost structures than the typical full-service hospitality property</td>
</tr>
<tr>
<td>• Strong pent-up demand driven by reopening of more borders for international travel</td>
<td>• Relatively low amount of debt (14%, about S$400 mil) due for refinancing in 2023</td>
<td>• CLAS adopts a natural hedge wherever possible by borrowing in the currency of the underlying assets</td>
<td>• Some properties have fixed-rate contracts, while properties under master leases receive stable rent and are not directly impacted</td>
<td>• Guests are offered the choice to opt out of daily housekeeping, and technology-enabled features such as self check-in kiosks have been introduced, to reduce labour requirement</td>
</tr>
<tr>
<td></td>
<td>• Hedging reduces the impact of foreign exchange on CLAS’ gross profit</td>
<td>• UK government to provide support until 2024</td>
<td>• Long-stay guests have utility caps, rental housing and student accommodation tenants pay for consumption</td>
<td>• Go-green initiatives to reduce consumption</td>
</tr>
</tbody>
</table>
Marrying Growth with Resilience
Proxy to recovery of hospitality sector, underpinned by stable income base and strong fundamentals

**Continued recovery expected for the sector**

<table>
<thead>
<tr>
<th>2022</th>
<th>2023 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>63%</td>
<td>80% - 95%</td>
</tr>
</tbody>
</table>

of pre-pandemic levels of pre-pandemic levels

- Despite macroeconomic and geopolitical challenges, UNWTO\(^1\) expects international arrivals to reach 80% to 95% of pre-pandemic levels in 2023
  - Supported by pent-up demand, particularly in Asia Pacific, and China’s reopening
  - Europe, which recovered nearly 80% of pre-pandemic levels in 2022, is expected to reach or exceed pre-pandemic levels in 2023

**Positioned to benefit from recovery while staying resilient**

- Cautiously optimistic of the continued recovery in the hospitality industry
- CLAS is well-positioned to capture opportunities with its geographically diversified portfolio, range of lodging asset classes and balanced mix of stable and growth income streams

**Exercising prudence, delivering sustainable returns**

- Amid the macroeconomic uncertainties, CLAS will continue to exercise financial discipline in its investment and portfolio reconstitution plans
- CLAS will undertake asset enhancement initiatives to uplift the value and profitability of its properties
- Healthy financial position and prudent capital management enable CLAS to manage rising interest rates and foreign exchange volatility

---

Note:

1. World Tourism Barometer, World Tourism Organization, Jan 2023
Additional Information
### Acquisitions Entered Into in FY 2022

c.S$420 mil invested in 15 properties

<table>
<thead>
<tr>
<th>No.</th>
<th>Property</th>
<th>Lodging Type</th>
<th>Location</th>
<th>No. of units</th>
<th>Purchase price</th>
<th>EBITDA/NOI yield</th>
<th>Acquisition date / target completion date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eslead College Gate Kindaimae</td>
<td>Student Accommodation</td>
<td>Osaka, Japan</td>
<td>112</td>
<td>JPY10.4 bil ($125.0 mil)</td>
<td>c.4.0%¹</td>
<td>Mar 2022</td>
</tr>
<tr>
<td>2</td>
<td>Eslead Residence Bentencho Grande</td>
<td>Rental Housing</td>
<td>Osaka, Japan</td>
<td>120</td>
<td></td>
<td></td>
<td>Dec 2022</td>
</tr>
<tr>
<td>3</td>
<td>Eslead Residence Umeda Grande</td>
<td>Rental Housing</td>
<td>Osaka, Japan</td>
<td>70</td>
<td>JPY8.0 bil ($82.6 mil)</td>
<td>c.4.0%¹</td>
<td>Dec 2022</td>
</tr>
<tr>
<td>4</td>
<td>Sagisu Shome</td>
<td>Rental Housing</td>
<td>Osaka, Japan</td>
<td>108</td>
<td></td>
<td></td>
<td>1Q 2023</td>
</tr>
<tr>
<td>5</td>
<td>Hakata Property</td>
<td>Rental Housing</td>
<td>Fukuoka, Japan</td>
<td>247</td>
<td></td>
<td></td>
<td>2Q 2023</td>
</tr>
<tr>
<td>6</td>
<td>La Clef Tour Eiffel Paris</td>
<td>Serviced Residence</td>
<td>Paris, France</td>
<td>112</td>
<td></td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Quest Cannon Hill</td>
<td>Serviced Residence</td>
<td>Brisbane, Australia</td>
<td>100</td>
<td></td>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Somerset Central TD Hai Phong City</td>
<td>Serviced Residence</td>
<td>Hai Phong City, Vietnam</td>
<td>132</td>
<td>S$215.2 mil</td>
<td>3.2% / 9.7%²</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>House Saison Shijo-dori</td>
<td>Rental Housing</td>
<td>Kyoto, Japan</td>
<td>190</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Marunouchi Central Heights</td>
<td>Rental Housing</td>
<td>Nagoya, Japan</td>
<td>30</td>
<td>S$215.2 mil</td>
<td>4.1% - 5.0%</td>
<td>Nov 2022</td>
</tr>
<tr>
<td>11</td>
<td>S-Residence Gakuenzaka</td>
<td>Rental Housing</td>
<td>Osaka, Japan</td>
<td>58</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>S-Residence Namba Viale</td>
<td>Rental Housing</td>
<td>Osaka, Japan</td>
<td>116</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>S-Residence Shukugawa</td>
<td>Rental Housing</td>
<td>Hyogo, Japan</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Standard at Columbia (additional 45% stake)</td>
<td>Student Accommodation</td>
<td>Columbia, USA</td>
<td>247</td>
<td>JPY8.0 bil ($82.6 mil)</td>
<td>5.0%³</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Rental Housing Property</td>
<td>Rental Housing</td>
<td>Fukuoka, Japan</td>
<td>-</td>
<td>JPY8.0 bil ($82.6 mil)</td>
<td>c.4.0%¹</td>
<td>2024</td>
</tr>
</tbody>
</table>

**Notes:**

1. Expected stabilised NOI yield
2. Based on the historical pre-Covid-19 EBITDA levels in 2019
3. Refers to the stabilised EBITDA yield on cost, based on JLL’s valuation report; the cost of development is based on the agreed property value of the property plus outstanding construction cost and capitalised interest expense for the development

\[¹\] Expected stabilised NOI yield
\[²\] Based on the historical pre-Covid-19 EBITDA levels in 2019
\[³\] Refers to the stabilised EBITDA yield on cost, based on JLL’s valuation report; the cost of development is based on the agreed property value of the property plus outstanding construction cost and capitalised interest expense for the development