

FINANCIAL REVIEW

	FY 2023		FY 2022	
	Revenue (S\$million)	Gross Profit (S\$million)	Revenue (S\$million)	Gross Profit (S\$million)
Master Leases				
Australia	10.6	9.8	10.6	10.0
France	33.1	29.8	27.2	25.0
Germany	16.6	14.8	13.4	12.2
Japan	22.2	19.7	22.0	19.5
South Korea	8.5	7.9	5.5	5.0
Subtotal	91.0	82.0	78.7	71.7
Management Contracts with Minimum Guaranteed Income				
Belgium	17.4	5.7	12.0	3.4
Ireland	1.6	0.5	-	-
Singapore	31.5	15.2	21.3	17.4
Spain	10.3	4.9	7.4	3.5
United Kingdom	62.4	27.2	52.4	22.8
Subtotal	123.2	53.5	93.1	47.1
Management Contracts				
Australia	160.6	40.2	145.2	37.3
China	24.1	5.5	23.0	4.9
Indonesia	14.1	4.8	13.7	5.2
Japan	56.8	32.6	35.6	17.7
Malaysia	3.7	0.7	3.7	1.0
The Philippines	22.3	7.4	19.6	5.5
Singapore	37.1	13.6	30.1	11.8
United States of America	175.1	79.9	150.9	66.6
Vietnam	36.5	18.0	27.6	14.0
Subtotal	530.3	202.7	449.4	164.0
Total	744.5	338.2	621.2	282.8

EQUITY FUND RAISING

On 24 August 2022, CLAS raised S\$170.0 million through a private placement of 151,786,000 new Stapled Securities (2022 Private Placement). As set out in the announcements dated 16 August 2022, 30 November 2022 and 30 November 2023 in relation to the use of proceeds from the 2022 Private Placement, the proceeds from the 2022 Private Placement have been fully utilised as follows:

- (a) S\$109.4 million was used to partially fund the purchase consideration of the acquisition of interests in serviced residence properties in France, Vietnam and Australia, rental housing properties in Japan and a student accommodation property in South Carolina, US on 30 November 2022 (the 2022 Acquisitions);
- (b) S\$45.1 million was used to partially fund the acquisition of The Cavendish London, Temple Bar

Hotel and Ascott Kuningan Jakarta on 30 November 2023;

- (c) S\$13.2 million was used to repay debts; and
- (d) S\$2.3 million was used to pay the professional and other fees and expenses in connection with the 2022 Private Placement.

The amount used for the 2022 Acquisitions was less than the originally estimated amount as stated in the announcement dated 16 August 2022 due to favourable exchange rate movements. The amount used for the professional and other fees and expenses was less than the originally estimated amount in the announcement dated 16 August 2022 due to lower fees and expenses incurred in connection with the 2022 Private Placement. The Managers thus used the excess proceeds for debt repayment purposes.

On 2 August 2023, the Managers launched an equity fund raising comprising a private placement and a