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NEWS RELEASE

CapitaLand Investment grows fee income-related revenue to S\$564 million driven by listed funds and lodging management

Drives growth of its private funds platform and accelerates capital deployment in key markets and segments

Singapore, August 14, 2025 – CapitaLand Investment Limited (CLI) reported stronger Fee Income-Related Business (FRB) revenue for 1H 2025 of S\$564 million, driven by higher recurring fund management fees resulting from contributions from acquisitions by listed funds, the establishment of new private funds and new management contracts. FRB Revenue for 1H 2025 comprised fee income from Listed Funds Management of \$151 million (1H 2024: S\$146 million), Private Funds Management of S\$54 million (1H 2024: S\$64 million), Lodging Management of S\$172 million¹ (1H 2024: S\$166 million¹), and Commercial Management of S\$187 million (1H 2024: S\$185 million).

Total Revenue was S\$1,040 million in 1H 2025, lower compared to the same period in 2024 due to the deconsolidation of CapitaLand Ascott Trust (CLAS) as a subsidiary. Excluding the impact from the deconsolidation of CLAS and contributions from divested properties, CLI's revenue increased by 7%. The higher revenue resulted from higher fee income generated by the FRB segment, as well as improvement from the Real Estate Investment Business (REIB) segment due mainly to higher corporate leasing income in the USA, rental from new leased properties and better performance from lodging properties in Japan and Europe.

CLI registered **Total PATMI**² and **Operating PATMI**³ of S\$287 million and S\$260 million respectively for 1H 2025. This was lower than 1H 2024 due to the loss of contributions from assets divested in 2024, lower fund performance and transaction fees, and absence of a one-off tax write-back in 2024. These were mitigated by contributions from new investments, improved performance from lodging properties and lower finance costs. Operating PATMI continued to be anchored by FRB, which contributed about 60% to 1H 2025 Operating PATMI.

EBITDA for 1H 2025 was S\$581 million, mainly due to the deconsolidation of CLAS, lower portfolio gains from asset recycling, loss of contributions from divested assets, as well as higher mark-to-market derivatives and foreign exchange losses from associates. EBITDA in 1H 2025

¹ Revenue for lodging management includes service fee income.

² Includes contributions from SCCP and Wingate with effect from March and June 2025 respectively.

³ Operating PATMI refers to profit from business operations excluding portfolio gains.

included portfolio gains⁴ of S\$16 million which resulted from changes in the Group's ownership stakes in the REITs, along with the reversal of provisions for transaction costs that are no longer required.

CLI continues to drive the growth momentum of its private funds platform. With the completion of the Wingate Group Holdings (Wingate) acquisition in June, integration efforts are underway to capture synergies to complement CLI's expansion into private credit and growth in Australia. Concurrently, CLI is working closely with SC Capital Partners Group (SCCP) to explore accelerating growth opportunities, following the completion of the 40% stake acquisition in March. CLI will leverage Wingate's and SCCP's expertise and relationships to broaden CLI's access to institutional capital and specialist capabilities across private credit, lodging and living, as well as value-add and opportunistic strategies. CLI's lodging management business continued to grow through brand signings and property openings and is on track to meet its S\$500 million revenue goal by 2028. The commercial management business is also working to expand via new third-party contracts and partnerships in key markets.

Mr Miguel Ko, Chairman of CLI, said: "Despite ongoing geopolitical tensions and evolving trade dynamics, we are committed to growing CLI as a globally competitive investment management platform. We will focus on investing for growth in markets underpinned by long-term structural drivers and demand, accelerating capital deployment in Australia, India, Japan and Korea. In parallel, we are optimising our exposure in China through active asset repositioning and disciplined capital recycling, as part of our strategy to diversify and grow our global footprint and create sustainable long-term value for our investors and stakeholders. We are confident that CLI remains on track to achieve its 2028 target of S\$200 billion in funds under management. Sustainability and innovation will remain core priorities, and we will also continue to invest heavily in technology and AI to increase our capabilities and drive efficiencies as we build a future-proof enterprise."

Mr Lee Chee Koon, Group CEO of CLI, said: "We are strengthening our funds platforms and continuously sourcing for attractive deals in sectors such as living and lodging, logistics and self-storage, as we see these sectors as having strong tailwinds in line with global megatrends. Our teams on the ground across our key markets have deep local knowledge and operational expertise and are driving new private capital formation and efficient asset management. The additions of the Wingate and SCCP teams have further increased CLI's bench strength and capabilities, providing us with opportunities to establish new international partnerships and business possibilities. We are pleased with the growing traction of our REITs business: our stake in Japan Hotel REIT through SCCP and the proposed listing of CapitaLand Commercial C-REIT in China by the year-end expands our listed REIT offering to eight vehicles in four countries. We are also bringing on board top private funds talent to grow our alternatives business, even as we

⁴ Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases or re-measurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to agreed selling prices of these properties.

continue to pursue strategic acquisitions which can be important levers for significant asset-light growth.”

CLI has appointed Mr Kishore Moorjani as CEO, Alternatives, Private Funds, to spearhead and expand CLI’s private credit and special opportunities businesses. Mr Moorjani was Senior Managing Director at Blackstone from 2012 to 2021, responsible for leading the Asia operations for the Tactical Opportunities Group and driving investments across various sectors in all the major markets in Asia Pacific. He retired from Blackstone and founded LXA, a mortgage asset management technology business. Mr Moorjani is expected to join CLI later in 2025.

Commitment to Sustainability and Innovation

CLI recently published a new Return on Sustainability (RoS) framework, a data-driven tool that enables asset managers to quantitatively assess the financial benefits of green capital expenditure (capex). CLI’s RoS framework demonstrates how sustainability investments can deliver financial returns in addition to environmental impact. CLI also unveiled the winners from the fourth edition of the CapitaLand Sustainability X Challenge (CSXC). The challenge attracted more than 900 submissions from 90 regions, including passive cooling coatings, water-powered energy recovery systems, low-carbon construction materials, and AI energy automation. CLI is also leveraging AI to strengthen its capabilities, enhance efficiency and generate increased revenue.

About CapitaLand Investment Limited (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 13 August 2025, CLI had S\$117 billion of funds under management held via stakes in seven 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, private credit and special opportunities.

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. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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