



**CAPITALAND ASCOTT REAL ESTATE
INVESTMENT TRUST**

(a real estate investment trust constituted on 19
January 2006 under the laws of the Republic of
Singapore)

MANAGED BY

**CAPITALAND ASCOTT TRUST
MANAGEMENT LIMITED**

(formerly known as Ascott Residence Trust
Management Limited)

CAPITALAND ASCOTT BUSINESS TRUST

(a business trust constituted on 9 September
2019 under the laws of the Republic of
Singapore)

MANAGED BY

**CAPITALAND ASCOTT BUSINESS TRUST
MANAGEMENT PTE. LTD.**

(formerly known as Ascott Business Trust
Management Pte. Ltd.)

ANNOUNCEMENT

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

CapitaLand Ascott Trust Management Limited (formerly known as Ascott Residence Trust Management Limited) (the "**REIT Manager**"), as manager of CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust), and CapitaLand Ascott Business Trust Management Pte. Ltd. (formerly known as Ascott Business Trust Management Pte. Ltd.) (the "**BT Trustee-Manager**"), as trustee-manager of CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust), (collectively the "**Managers**") wish to announce the transactions carried out during the period 1 July 2022 to 31 December 2022 set out in Annex A pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Save as disclosed in Annex A, the transactions did not have any material impact on the net tangible assets or earnings per Stapled Security of CapitaLand Ascott Trust for the financial year ended 31 December 2022.

Save as disclosed in Annex A, none of the Directors of the Managers or the controlling Stapled Securityholders of CapitaLand Ascott Trust have any interest, direct or indirect, in the transactions.

BY ORDER OF THE BOARD

CapitaLand Ascott Trust Management Limited

(formerly known as Ascott Residence Trust Management Limited)
(Company Registration No. 200516209Z)
As manager of CapitaLand Ascott Real Estate Investment Trust

CapitaLand Ascott Business Trust Management Pte. Ltd.

(formerly known as Ascott Business Trust Management Pte. Ltd.)
(Company Registration No. 201925299R)
As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan
Company Secretary
30 January 2023

Karen Chan
Company Secretary
30 January 2023

Important Notice

The value of stapled securities in CapitaLand Ascott Trust ("**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 CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott REIT (the "**REIT Manager**"), CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (the "**BT Trustee-Manager**", together with the REIT Manager, the "**Managers**"), or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CapitaLand Ascott Trust is not necessarily indicative of the future performance of CapitaLand Ascott Trust.

INCORPORATION OF WHOLLY OWNED SUBSIDIARIES

Incorporated the following wholly owned subsidiary in Singapore as part of its ongoing business development:

Name	:	Somerset Central TD Pte. Ltd.
Principal Activity	:	Investment Holding
Issued and Paid-up Capital	:	S\$1 comprising one ordinary share

ACQUISITION OF EQUITY INTERESTS IN SUBSIDIARIES

Reference is made to the announcements of CapitaLand Ascott Trust (formerly known as Ascott Residence Trust) dated 15 August 2022 titled “THE PROPOSED 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 AT AN AGGREGATE PURCHASE CONSIDERATION OF S\$215.2 MILLION FROM INTERESTED PERSONS AND ENTRY INTO MASTER LEASES, MANAGEMENT AGREEMENTS AND FRANCE LOAN ASSIGNMENT DOCUMENTS” (the “**Acquisition Announcement**”) and dated 30 November 2022 titled “COMPLETION OF 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 AT AN AGGREGATE PURCHASE CONSIDERATION OF S\$215.2 MILLION FROM INTERESTED PERSONS AND ENTRY INTO MASTER LEASES, MANAGEMENT AGREEMENTS AND FRANCE LOAN ASSIGNMENT DOCUMENTS”. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Acquisition Announcement.

CapitaLand Ascott Trust, has through wholly owned subsidiaries of CapitaLand Ascott Real Estate Investment Trust (the “**REIT**”), acquired:

- (1) 100% of the issued shares in Somerset Central TD Company Limited (“**SCTD**”) from a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”) for a purchase consideration of VND208.2 billion (equivalent to approximately S\$12.5 million) which is based on the consolidated net asset value of SCTD of VND64.9 billion (equivalent to approximately S\$3.9 million) as at 31 March 2022 which takes into account the agreed property value of the Vietnam Property of VND380.0 billion (equivalent to approximately S\$22.8 million) and assignment of shareholder’s loans as at 31 March 2022. The purchase consideration was satisfied in cash and is subject to post completion adjustments;
- (2) from a wholly owned subsidiary of CLI, (a) 100% of the issued shares in Ascott Holdings (France) SAS (“**AHF**”) (which has a 99.99% interest in Ascott Kleber SNC (“**AK**”)) (AHF and AK collectively known as the “**AHF Group**”) and (b) 0.01% of the issued shares in AK, for a total purchase consideration of €49.4 million (equivalent to approximately S\$71.7 million) which is based on the consolidated net asset value of AHF and AK (excluding the book value of the France Excluded Units) of €22.0 million (equivalent to approximately S\$31.9 million) as at 31 March 2022 which takes into account the agreed property value of the France Property of €100.3 million (equivalent to S\$145.4 million) and assignment of bank loan and shareholder’s loans as at 31 March 2022. The purchase consideration was satisfied in cash and is subject to post completion adjustments; and

**Annex A to
Announcement Pursuant to Rule 706A of the Listing Manual
Period 1 July 2022 to 31 December 2022
Date of Announcement: 30 January 2023**

- (3) 50% of the issued shares in Columbia PBSA Venture Pte. Ltd. (“**CPV**”) from a wholly owned subsidiary of CLI for a purchase consideration of US\$19.9 million (equivalent to approximately S\$27.7 million) which is based on the consolidated net asset value of CPV as at 31 March 2022 on a pro forma basis which is attributable to the vendor’s 50.0% shareholding proportion, being US\$4.5 million (equivalent to approximately S\$6.2 million), and assignment of shareholder’s loans as at 30 June 2022. The figure of US\$4.5 million takes into account, inter alia, 45.0% (being the vendor’s effective interest in the US Property) of the agreed property value of the US Property of US\$54.4 million on a 100.0% basis (equivalent to approximately S\$75.8 million).

CPV owns the following subsidiaries (together with CPV collectively known as the “**CPV Group**”):

100% owned subsidiary:

(a) Columbia Student Venture REIT LLC

90% owned subsidiaries:

(b) Columbia Student Venture, LLC

(c) Columbia Student Property Owner, LLC

The purchase consideration was satisfied in cash and is subject to post completion adjustments. Prior to the acquisition by the REIT of 50% of the issued shares in CPV, the REIT had already held 50% of the issued shares in CPV.

Following the approval of the above transactions by the Stapled Securityholders of CapitaLand Ascott Trust at the Extraordinary General Meeting held on 9 September 2022, the above transactions were completed on 30 November 2022. Upon the completion of the above transactions, SCTD, the CPV Group and the AHF Group have become subsidiaries of the REIT.

The interests of the Directors of CapitaLand Ascott Trust Management Limited (in its capacity as manager of the REIT) and of CapitaLand Ascott Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of CapitaLand Ascott Business Trust), and of the substantial Stapled Securityholders of CapitaLand Ascott Trust, in the above transactions, are as stated at paragraph 11.2 of the Acquisition Announcement.