



**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**

**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.**

**ANNOUNCEMENT**

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**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

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CapitaLand Ascott Trust Management Limited (the “**REIT Manager**”), as manager of CapitaLand Ascott Real Estate Investment Trust, and CapitaLand Ascott Business Trust Management Pte. Ltd. (the “**BT Trustee-Manager**”), as trustee-manager of CapitaLand Ascott Business Trust (collectively the “**Managers**”) wish to announce the transactions carried out during the period 1 July 2023 to 31 December 2023 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 2023.

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

By Order of the Board

**CapitaLand Ascott Trust Management Limited**

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott Real Estate Investment Trust

**CapitaLand Ascott Business Trust Management Pte. Ltd.**

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan

Company Secretary

29 January 2024

**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 subsidiaries as part of its ongoing business development:

1. Name : Dublin TUC T Bar Hotel Pte. Ltd. (“**DTPL**”)  
Principal Activity : Investment Holding  
Issued and Paid-up Capital : S\$1 comprising one ordinary share  
Country of Incorporation : Singapore
  
2. Name : TUC T Bar Hotel (Dublin) Limited (“**TDL**”)  
Principal Activity : Investment Holding  
Issued and Paid-up Capital : EUR1 (approximately SGD1.46) comprising one ordinary share  
Country of Incorporation : Ireland

On 24 November 2023, TDL increased its issued and paid-up ordinary share capital to EUR20,044,355 (approximately SGD29,292,820) by allotting and issuing an additional 20,044,354 ordinary shares of EUR1 each to its sole shareholder DTPL, which is a wholly owned subsidiary of CapitaLand Ascott Business Trust (the “**Trust**”).

TDL is a wholly owned subsidiary of the Trust.

## **ACQUISITION OF EQUITY INTERESTS IN SUBSIDIARIES**

Reference is made to the announcements of CapitaLand Ascott Trust dated 9 October 2023 titled “(1) THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN THE CAVENDISH LONDON, (B) TEMPLE BAR HOTEL, AND (C) A 100.0% INTEREST IN ASCOTT KUNINGAN JAKARTA, AND ENTRY INTO MANAGEMENT AGREEMENTS, AS INTERESTED PERSON TRANSACTIONS AND (2) THE PROPOSED RENEWAL OF THREE FRENCH MASTER LEASE AGREEMENTS FOR EACH OF (A) LA CLEF LOUVRE PARIS, (B) CITADINES PRESQU’ÎLE LYON AND (C) CITADINES PLACE D’ITALIE PARIS, AS INTERESTED PERSON TRANSACTIONS” (the “**Acquisition Announcement**”) and dated 30 November 2023 titled “COMPLETION OF THE ACQUISITIONS OF (A) A 100.0% INTEREST IN THE CAVENDISH LONDON, (B) TEMPLE BAR HOTEL, AND (C) A 100.0% INTEREST IN ASCOTT KUNINGAN JAKARTA”. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Acquisition Announcement.

CapitaLand Ascott Trust:

- (1) has through a wholly owned subsidiary of CapitaLand Ascott Real Estate Investment Trust (the “**REIT**”) acquired 100% of the issued shares in Ascott St James (Jersey) Limited (“**ASJ**”), a company incorporated in Jersey, from a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”) for a purchase consideration of GBP116.3 million (approximately S\$201.3 million) which is based on the consolidated net asset value of ASJ of GBP62.2 million (approximately S\$107.6 million) as at 31 May 2023 which takes into account the agreed property value of The Cavendish London (the “**Hotel**”, a hotel situated in London, United Kingdom) of GBP215.0 million (approximately S\$372.3 million) and assignment of shareholder’s loans of GBP54.1 million (approximately S\$93.7 million) as at 31 May 2023. Part of the payment of the purchase consideration amounting to GBP37.0

million (approximately S\$64.1 million) will be made in cash post completion of the acquisition of ASJ when 70% of the renovation of the Hotel to be undertaken pursuant to the terms of the Cavendish Management Agreement is completed. The balance of the purchase consideration has been satisfied in cash and is subject to post completion adjustments.

ASJ wholly owns The Cavendish Hotel (London) Limited (“**TCHL**”, a company incorporated in the United Kingdom) which owns the Hotel; and

- (2) has acquired 100% of the issued shares in Ascott Kuningan (S) Pte. Ltd. (a company incorporated in Singapore) and 100.0% of the issued shares in Ascott Tower (S) Pte. Ltd. (a company incorporated in Singapore) (collectively the “**Kuningan TargetCos**”) from a wholly owned subsidiary of CLI for a purchase consideration of USD40.0 million (approximately S\$52.8 million) which is based on the consolidated net asset value of the Kuningan TargetCos of USD1.6 million (approximately S\$2.1 million) as at 31 May 2023 which takes into account the agreed property value of the Ascott Kuningan Jakarta (the “**Serviced Residence**”, a serviced residence situated in Jakarta, Indonesia) of IDR620.0 billion (approximately S\$54.8 million) and assignment of shareholder’s loans of approximately S\$50.7 million as at 31 May 2023. The purchase consideration was satisfied in cash and is subject to post completion adjustments.

The Kuningan TargetCos together wholly own PT Menara Aspen Persada (“**PTMAP**”, a company incorporated in Indonesia) which owns the Serviced Residence.

Following the approval of the above transactions by the Stapled Securityholders of CapitaLand Ascott Trust at the Extraordinary General Meeting held on 24 October 2023, the above transactions were completed on 30 November 2023. Upon the completion of the above transactions, ASJ, TCHL the Kuningan TargetCos and PTMAP have become wholly owned subsidiaries of the REIT.

The financial effects of the above transactions on the net asset value and distributions per Stapled Security of CapitaLand Ascott Trust are stated at paragraph 8.1 of the Acquisition Announcement.

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.