

NEWS RELEASE

CapitaLand Ascott Trust to divest Somerset Olympic Tower Tianjin as part of strategy to recycle capital and reconstitute portfolio to enhance returns to Stapled Securityholders

Singapore, 22 October 2024 – CapitaLand Ascott Trust (CLAS) has entered into an agreement to divest Somerset Olympic Tower Tianjin in China to an unrelated third party. The 185-unit property will be divested at above book value¹, unlocking gains for CLAS' Stapled Securityholders. The transaction, subject to customary conditions precedent, is expected to be completed in 2Q 2025. Somerset Olympic Tower Tianjin, which opened in 1998, is located in Heping District.

Ms Serena Teo, Chief Executive Officer of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (the Managers of CLAS), said: "We continually reconstitute CLAS' portfolio by divesting mature properties such as Somerset Olympic Tower Tianjin and redeploying the proceeds towards more optimal uses. In 1H 2024, CLAS' properties in China contributed 1.4% to our total gross profit. The divestment of Somerset Olympic Tower Tianjin will have minimal impact on our gross profit. Post divestment, we will have four properties² in China. With CLAS' strong financial position, we stand ready to capture opportunities to deliver accretive growth for our Stapled Securityholders."

Strengthening CLAS' portfolio through its portfolio reconstitution strategy

Prior to Somerset Olympic Tower Tianjin, CLAS has divested a total of close to S\$400 million in assets year to date. The properties were divested at a premium to book value, unlocking about S\$54 million³ in gains. CLAS also announced on 1 October 2024 that it will deploy proceeds from the divestment of Citadines Mount Sophia Singapore into the proposed acquisition of Iyf Funan Singapore at an entry earnings before interest, taxes, depreciation and amortisation (EBITDA) yield of 4.7%⁴, delivering accretion to Stapled Securityholders. Citadines Mount Sophia Singapore was divested in March 2024 at an exit yield of 3.2%.

Other acquisitions include a rental housing property in Fukuoka, Japan and the remaining 10% stake in Standard at Columbia, a student accommodation property in the United States of America in 1H 2024.

¹ More details to be provided upon completion.

² The four properties are Citadines Xinghai Suzhou, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian and Somerset Heping Shenyang.

³ Includes the transfer of S\$19.3 million from the asset revaluation reserve to revenue reserve for the divestments in Australia.

⁴ The EBITDA yield is computed based on the FY 2023 EBITDA and agreed property value of Iyf Funan Singapore.

CLAS has also recently completed the asset enhancement initiative (AEI) for Citadines Holborn-Covent Garden London. Year to date, CLAS has completed AEIs for five of its properties⁵. CLAS has three⁶ properties in its AEI pipeline to be completed between 4Q 2024 and 2026. These initiatives, when completed, are expected to enhance the quality of CLAS' portfolio and uplift its distribution income.

About CapitaLand Ascott Trust (www.capitalandascotttrust.com)

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.5 billion as at 30 June 2024. CLAS' objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 102 properties with more than 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 30 June 2024.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT). The manager and trustee-manager are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 June 2024, CLI had S\$134 billion of assets under management as well as S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage and data centres.

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's development arm.

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.

⁵ The Robertson House by The Crest Collection in Singapore, Citadines Les Halles Paris, Citadines Kurfürstendamm Berlin, La Clef Tour Eiffel Paris and Citadines Holborn-Covent Garden London.

⁶ Temple Bar Hotel Dublin, The Cavendish London and Sydney Central Hotel.

Important Notice

This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

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