



CAPITALAND ASCOTT TRUST

A stapled group comprising

CapitaLand Ascott Real Estate Investment Trust

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

CapitaLand Ascott Business Trust

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

Managed by

CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

Managed by

CapitaLand Ascott Business Trust Management Pte. Ltd.

(Company Registration No. 201925299R)

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaLand Ascott Trust Management Limited, the manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”) and CapitaLand Ascott Business Trust Management Pte. Ltd., the trustee-manager of CapitaLand Ascott Business Trust (collectively, the “**Managers**”), wish to announce that the Managers have obtained independent valuations for the properties (“**Properties**”) owned by CapitaLand Ascott Trust as of 31 December 2024.

The valuation for the CapitaLand Ascott Trust Properties as at 31 December 2024 were conducted by HVS, except for the following properties:

No	Property	Name of valuer for 31 December 2024
	Australia	
1	Pullman and Mercure Brisbane King George Square	CBRE Valuations Pty Limited
2	Pullman and Mercure Melbourne Albert Park	CBRE Valuations Pty Limited
3	Pullman Sydney Hyde Park	CBRE Valuations Pty Limited
4	Sydney Central Hotel	CBRE Valuations Pty Limited

No	Property	Name of valuer for 31 December 2024
	Australia	
5	Citadines Connect Sydney Airport	Colliers
6	Citadines on Bourke Melbourne	Colliers
7	Citadines St Georges Terrace Perth	Colliers
8	Quest Campbelltown	Colliers
9	Quest Cannon Hill	Colliers
10	Quest Macquarie Park Sydney	Colliers
11	Quest Mascot	Colliers
12	Quest Sydney Olympic Park	Colliers
	France	
13	La Clef Tour Eiffel Paris	Colliers
	Japan	
14	House Saison Shijo-Dori	Colliers
15	Marunouchi Central Heights	Colliers
16	S-Residence Gakuenzaka	Colliers
17	S-Residence Namba Viale	Colliers
18	S-Residence Shukugawa	Colliers
	Singapore	
19	Iyf Funan Singapore	Colliers
	United States of America	
20	Element New York Times Square West	Colliers
21	Sheraton Tribeca New York Hotel	Colliers
22	voco Times Square South	Colliers
23	Paloma Kent	Colliers
24	Paloma Raleigh	Colliers
25	Paloma University City	Colliers
26	Paloma West Midtown	Colliers
27	Seven07	Colliers
28	Standard at Columbia	Colliers
29	Uncommon Wilmington	Colliers
30	Wildwood Lubbock	Colliers
	Vietnam	
31	Somerset Central TD Hai Phong City	Colliers

Owner		CapitaLand Ascott Trust				
Property	Location	No of Units	Property Valuation At 31 December 2024		Property Valuation At 31 December 2023	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Australia						
Pullman and Mercure Brisbane King George Square	Brisbane	438	AUD 105.5	91.5	AUD 103.0	92.9
Quest Cannon Hill	Brisbane	100	AUD 30.4	26.4	AUD 31.5	28.4
Citadines on Bourke	Melbourne	380	AUD 162.0	140.5	AUD 169.9	153.3
Pullman and Mercure Melbourne Albert Park	Melbourne	378	AUD 97.0	84.1	AUD 107.0	96.5
Citadines St Georges Terrace	Perth	85	AUD 21.5	18.6	AUD 18.8	17.0
Sydney Central Hotel (previously known as Novotel Sydney Central)	Sydney	255	AUD 172.5	149.6	AUD 166.5	150.2
Pullman Sydney Hyde Park	Sydney	241	AUD 163.5	141.8	AUD 163.5	147.5
Citadines Connect Sydney Airport	Sydney	150	AUD 54.5	47.3	AUD 60.5	54.6
Quest Campbelltown	Sydney	81	AUD 24.2	21.0	AUD 23.5	21.2
Quest Mascot	Sydney	91	AUD 28.5	24.7	AUD 26.5	23.9
Quest Macquarie Park	Sydney	111	AUD 41.0	35.6	AUD 44.8	40.4
Quest Sydney Olympic Park	Sydney	140	AUD 47.5	41.2	AUD 45.5	41.1
Indonesia						
Ascott Jakarta	Jakarta	204	IDR 636,000.0	54.1	IDR 622,770.0	54.2
Ascott Kuningnan	Jakarta	185	IDR 651,800.0	55.4	IDR 642,413.0	55.9
Somerset Grand Citra	Jakarta	199	IDR 410,100.0	34.8	IDR 410,100.0	35.7
Japan						
Citadines Central Shinjuku	Tokyo	206	JPY 12,500.0	108.7	JPY 11,900.0	111.0
Citadines Shinjuku	Tokyo	160	JPY 9,840.0	85.6	JPY 8,880.0	82.9
Roppongi Residences	Tokyo	64	JPY 3,880.0	33.7	JPY 3,750.0	35.0

Owner	CapitaLand Ascott Trust					
Property	Location	No of Units	Property Valuation At 31 December 2024		Property Valuation At 31 December 2023	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Sotetsu Grand Fresa Tokyo-Bay Ariake	Tokyo	912	JPY 29,700.0	258.3	JPY 28,000.0	261.2
House Saison Shijo-Dori	Kyoto	190	JPY 2,980.0	25.9	JPY 2,930.0	27.3
Marunouchi Central Heights	Nagoya	30	JPY 723.0	6.3	JPY 718.0	6.7
S-Residence Shukugawa	Hyogo	33	JPY 771.0	6.7	JPY 766.0	7.2
Actus Hakata V-Tower	Fukuoka	296	JPY 4,610.0	40.1	JPY 4,330.0	40.4
Teriha Ocean Stage ¹	Fukuoka	258	JPY 8,430.0	73.3	-	-
Gravis Court Kakomachi	Hiroshima	63	JPY 655.0	5.7	JPY 655.0	6.1
Gravis Court Kokutaiji	Hiroshima	48	JPY 488.0	4.2	JPY 487.0	4.5
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 404.0	3.5	JPY 404.0	3.8
Alpha Square Kita 15 jo	Sapporo	127	JPY 2,330.0	20.3	JPY 2,340.0	21.8
Big Palace Kita 14 jo	Sapporo	140	JPY 1,890.0	16.4	JPY 1,890.0	17.6
Big Palace Minami 5 jo	Sapporo	158	JPY 2,530.0	22.0	JPY 2,530.0	23.6
City Court Kita 1 jo	Sapporo	126	JPY 2,540.0	22.1	JPY 2,540.0	23.7
Granfore Hakata Waterfront	Fukuoka	247	JPY 4,340.0	37.7	JPY 4,340.0	40.5
Eslead College Gate Kindaimae	Osaka	112	JPY 1,830.0	15.9	JPY 1,810.0	16.9
Eslead Residence Bentencho Grande	Osaka	120	JPY 1,990.0	17.3	JPY 1,980.0	18.5
Eslead Residence Osaka Fukushima East	Osaka	108	JPY 2,080.0	18.1	JPY 2,060.0	19.2
Eslead Residence Umeda Grande	Osaka	70	JPY 1,270.0	11.0	JPY 1,280.0	11.9
Sotetsu Grand Fresa Osaka-Namba	Osaka	698	JPY 21,700.0	188.7	JPY 20,700.0	193.1
S-Residence Fukushima Luxe	Osaka	178	JPY 3,280.0	28.5	JPY 3,280.0	30.6

¹ Acquired on 24 January 2024.

Owner		CapitaLand Ascott Trust				
Property	Location	No of Units	Property Valuation At 31 December 2024		Property Valuation At 31 December 2023	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
S-Residence Gakuenzaka	Osaka	58	JPY 1,320.0	11.5	JPY 1,290.0	12.0
S-Residence Hommachi Marks	Osaka	110	JPY 1,800.0	15.7	JPY 1,790.0	16.7
S-Residence Midoribashi Serio	Osaka	98	JPY 1,620.0	14.1	JPY 1,620.0	15.1
S-Residence Namba Viale	Osaka	116	JPY 1,850.0	16.1	JPY 1,810.0	16.9
S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,900.0	16.5	JPY 1,910.0	17.8
Malaysia						
Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 122.3	36.7	MYR 122.1	35.2
People's Republic of China						
Somerset Grand Central	Dalian	195	RMB 348.9	64.7	RMB 376.8	70.2
Somerset Heping	Shenyang	270	RMB 250.0	46.4	RMB 284.5	53.0
Citadines Xinghai	Suzhou	167	RMB 114.5	21.2	RMB 119.0	22.2
Citadines Zhuankou	Wuhan	249	RMB 143.4	26.6	RMB 163.1	30.4
Philippines						
Ascott Makati	Makati	362	PHP 3,920.0	89.6	PHP 3,985.0	96.4
Somerset Millennium	Makati	65	PHP 548.7	12.5	PHP 565.0	13.7
Singapore						
Ascott Orchard	Singapore	220	-	435.0	-	435.0
lyf Funan ²	Singapore	329	-	271.0	-	-
lyf one-north	Singapore	324	-	145.0	-	145.0
The Robertson House by The Crest Collection	Singapore	336	-	363.5	-	359.8
Somerset Liang Court Property ³	Singapore	-	-	279.0	-	268.0

² Acquired on 31 December 2024.

³ Property under development.

Owner	CapitaLand Ascott Trust					
Property	Location	No of Units	Property Valuation At 31 December 2024		Property Valuation At 31 December 2023	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
South Korea						
ibis Ambassador Seoul Insadong	Seoul	363	KRW 88,800.0	85.2	KRW 78,100.0	81.1
Sotetsu Hotels The Splaisir Seoul Dongdaemun	Seoul	215	KRW 88,900.0	85.3	KRW 78,100.0	81.1
Vietnam ⁴						
Somerset Central TD	Hai Phong City	132	VND 385.7	20.4	VND 409.0	22.9
Somerset Grand Hanoi	Hanoi	185	VND 1,224.9	64.9	VND 1,302.0	72.9
Somerset Hoa Binh	Hanoi	206	VND 428.2	22.7	VND 469.3	26.3
Somerset Chancellor Court	Ho Chi Minh City	172	VND 675.0	35.8	VND 693.0	38.8
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 555.0	29.4	VND 572.8	32.1
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 28.9	40.9	EUR 28.2	41.3
Citadines Toison d'Or	Brussels	155	EUR 23.6	33.3	EUR 22.7	33.2
France						
Citadines Presqu'île	Lyon	116	EUR 15.5	21.9	EUR 12.7	18.6
Citadines Antigone	Montpellier	121	EUR 7.2	10.2	EUR 7.3	10.6
Citadines Austerlitz	Paris	50	EUR 8.6	12.2	EUR 6.9	10.1
Citadines Les Halles	Paris	189	EUR 58.1	82.2	EUR 55.7	81.6
Citadines Maine Montparnasse	Paris	67	EUR 17.1	24.2	EUR 15.5	22.7
Citadines Montmartre	Paris	112	EUR 23.6	33.4	EUR 23.3	34.1
Citadines Place d'Italie	Paris	169	EUR 39.9	56.4	EUR 35.2	51.6
Citadines République	Paris	76	EUR 19.9	28.2	EUR 17.1	25.1

⁴ For the Vietnam properties, the valuation figures in VND are stated in billion.

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Property	Location	No of Units	Property Valuation At 31 December 2024		Property Valuation At 31 December 2023	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Citadines Tour Eiffel	Paris	104	EUR 46.9	66.3	EUR 45.5	66.7
Citadines Trocadéro	Paris	97	EUR 32.9	46.6	EUR 32.7	47.9
La Clef Louvre	Paris	51	EUR 38.5	54.5	EUR 36.3	53.1
La Clef Tour Eiffel	Paris	112	EUR 96.8	136.9	EUR 99.6	145.9
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 17.1	24.2	EUR 15.3	22.4
Citadines City Centre	Frankfurt	165	EUR 39.0	55.2	EUR 38.1	55.8
Citadines Michel	Hamburg	127	EUR 36.0	50.9	EUR 34.5	50.5
The Madison Hamburg	Hamburg	166	EUR 59.7	84.5	EUR 59.6	87.4
Citadines Arnulfpark	Munich	146	EUR 27.8	39.3	EUR 26.6	38.9
Ireland						
Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel)	Dublin	136	EUR 83.0	117.4	EUR 78.4	114.9
Spain						
Citadines Ramblas	Barcelona	131	EUR 51.3	72.5	EUR 49.0	71.7
United Kingdom						
Citadines Barbican	London	129	GBP 49.8	84.3	GBP 50.2	84.2
Citadines Holborn-Covent Garden	London	192	GBP 120.6	204.4	GBP 100.4	168.4
Citadines South Kensington	London	92	GBP 44.6	75.6	GBP 45.5	76.2
Citadines Trafalgar Square	London	187	GBP 116.0	196.4	GBP 116.0	194.5
The Cavendish	London	230	GBP 219.3	371.5	GBP 219.0	367.2
United States of America						
Paloma West Midtown	Georgia	183	USD 114.2	153.3	USD 115.0	155.3
Seven07	Illinois	218	USD 94.4	126.7	USD 89.9	121.4
Element New York Times Square West	New York	411	USD 119.1	159.8	USD 126.6	171.0

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Property	Location	No of Units	Property Valuation At 31 December 2024		Property Valuation At 31 December 2023	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
voco Times Square South	New York	224	USD 127.9	171.6	USD 135.5	183.0
Sheraton Tribeca New York Hotel	New York	369	USD 138.4	185.7	USD 142.0	191.8
Paloma Raleigh	North Carolina	180	USD 67.7	90.9	USD 66.9	90.3
Uncommon Wilmington	North Carolina	150	USD 58.1	78.0	USD 56.2	75.9
Paloma Kent	Ohio	126	USD 38.1	51.1	USD 33.5	45.2
Standard at Columbia	South Carolina	247	USD 120.5	161.7	USD 117.0	158.0
Paloma University City	Pennsylvania	126	USD 60.9	81.7	USD 60.0	81.0
Wildwood Lubbock	Texas	294	USD 73.4	98.5	USD 82.4	111.3

Copies of the valuation reports of the Properties are available for inspection at the Managers' registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement.

For more information, please visit CLAS' website at www.capitalandascotttrust.com. For enquiries and appointment, please contact the Managers' Investor Relations team at Tel: +65 6713 2888 or email: ask-us@capitalandascotttrust.com.

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

27 January 2025

IMPORTANT NOTICE

The past performance of Capitaland Ascott Trust (“**CLAS**”) is not indicative of future performance. The listing of the stapled securities in CLAS (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Stapled Securities. The value of the 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 Real Estate Investment Trust or Capitaland Ascott Business Trust Management Pte. Ltd. as trustee-manager of Capitaland Ascott Business Trust (collectively, the “**Managers**”) or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

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