



**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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

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 2024 to 31 December 2024 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 ending 31 December 2024.

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

27 January 2025

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.

**Annex A to
Announcement Pursuant to Rule 706A of the Listing Manual
Period 1 July 2024 to 31 December 2024
Date of Announcement: 27 January 2025**

1. INCORPORATION OF WHOLLY OWNED SUBSIDIARIES

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

1. Name : Ginza Hotel Management Pte. Ltd.
Principal Activity : Investment Holding
Issued and Paid-up Capital : S\$1 comprising one ordinary share

2. Name : Kanazawa Ekimae Hotel Management Pte. Ltd.
Principal Activity : Investment Holding
Issued and Paid-up Capital : S\$1 comprising one ordinary share

2. ACQUISITION OF UNITS IN VICTORY SR TRUST

Reference is made to the announcements of CapitaLand Ascott Trust dated 1 October 2024 titled “THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED UNITS IN VICTORY SR TRUST WHICH DIRECTLY HOLDS 100.0% OF THE INTEREST IN LYF FUNAN SINGAPORE, AND ENTRY INTO THE MASTER LEASE, AS AN INTERESTED PERSON TRANSACTION” (the “**Acquisition Announcement**”) and dated 31 December 2024 titled “COMPLETION OF THE ACQUISITION OF 100.0% OF THE ISSUED UNITS IN VICTORY SR TRUST WHICH DIRECTLY HOLDS 100.0% OF THE INTEREST IN LYF FUNAN SINGAPORE”. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Acquisition Announcement.

DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust) acquired 100.0% of the issued units (“**Acquisition**”) in Victory SR Trust (“**VSRT**”), which directly holds 100.0% of the interest in lyf Funan Singapore (“**Property**”), from Victory SR Pte. Ltd. for a consideration of S\$146.4 million (“**Consideration**”).

The Consideration was based on (a) the net asset value (“**NAV**”) of VSRT of S\$149.4 million as at 30 June 2024, which takes into account the agreed property value of the Property of S\$263.0 million; and (b) agreed adjustments to the NAV. The Consideration was fully satisfied in cash on completion and is subject to completion adjustments.

Following completion of the Acquisition, VSRT has become wholly owned by CapitaLand Ascott Trust.

The financial effects of the Acquisition on the distributions per Stapled Security and net asset value of CapitaLand Ascott Trust are as stated at paragraph 5.2 and 5.3 respectively of the Acquisition Announcement.

The interests of the Directors of CapitaLand Ascott Trust Management Limited (in its capacity as manager of CapitaLand Ascott Real Estate Investment Trust), CapitaLand Ascott Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of CapitaLand Ascott Business Trust), and the substantial Stapled Securityholders of CapitaLand Ascott Trust in the Acquisition are as stated at paragraph 6.3 of the Acquisition Announcement.