



## 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

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## THE PROPOSED DIVESTMENT OF THE ROBERTSON HOUSE BY THE CREST COLLECTION

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### 1. INTRODUCTION

CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”, and the manager, the “**REIT Manager**”)) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust (“**CapitaLand Ascott BT**”)), as the managers (the “**Managers**”) of CapitaLand Ascott Trust (“**CLAS**”) are pleased to announce that CLAS, through Perpetual (Asia) Limited, in its capacity as trustee of Ascendas Hospitality Real Estate Investment Trust (the “**Vendor**”), which is a wholly owned subsidiary of CLAS, has entered into a property sale and purchase agreement (the “**Sale and Purchase Agreement**”) with a third party unrelated to CLAS (the “**Purchaser**”), for the divestment of a property known as The Robertson House by the Crest Collection, located at 1 Unity Street, Singapore 237983, together with the plant and equipment thereon (the “**Property**”, and the divestment, the “**Proposed Divestment**”).

## 2. INFORMATION ON THE PROPERTY

The Robertson House by The Crest Collection is situated on the south-east corner of the intersection of Unity Street and Merbau Road within the popular riverside district of Robertson Quay.

The table below sets out a summary of selected information on the Property.

<b>Address</b>	The Robertson House by The Crest Collection 1 Unity Street Singapore 237983
<b>No. of Units</b>	336
<b>Gross Floor Area</b>	11,056 sqm
<b>Year of Renovation Completion</b>	2023
<b>Title</b>	99 years lease commencing from 27 November 2006 (with an unexpired lease term of approximately 79 years)

## 3. DETAILS OF THE PROPOSED DIVESTMENT

### 3.1 Divestment Consideration and Valuation

CLAS has commissioned an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”), to value the Property. Colliers has valued the Property at S\$346.0 million as at 31 December 2025, using the income approach (which utilises the discounted cashflow method to estimate value).

The divestment consideration, which was negotiated on a willing-buyer and willing-seller basis, with CLAS taking into account the independent valuation by Colliers, is S\$360.0 million (exclusive of GST) (the “**Divestment Consideration**”) and represents an approximate 4.0% premium to the independent valuation. The Divestment Consideration also represents an approximate 4.0% premium over the book value of the Property as at 31 December 2025. The estimated net gain after tax on the Proposed Divestment is approximately S\$38.1 million (of which S\$5.0 million is recognised in the statement of total return and S\$33.1 million is directly recognised in the revenue reserve as realisation of the asset revaluation reserve).

### 3.2 Certain Terms and Conditions of the Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement include, among others, the following:

- 3.2.1 upon the signing of the Sale and Purchase Agreement, the Purchaser shall pay the Vendor’s solicitors a deposit of S\$14.4 million (being the amount equivalent to 5% of the Divestment Consideration less the deposit of S\$3.6 million which has been paid by the Purchaser pursuant to the expression of interest); on the date of completion of the Proposed Divestment, the Purchaser shall pay the balance of the Divestment Consideration to the Vendor;
- 3.2.2 the Vendor shall deliver to the Purchaser vacant possession of the Property; and

3.2.3 customary provisions relating to the Proposed Divestment, including limited representations and warranties, undertakings, indemnities, pre-completion covenants and other commercial terms, including that:

- (i) the Sale and Purchase Agreement may be rescinded by the Purchaser if:
  - (a) the Purchaser receives an unsatisfactory legal requisition reply prior to the date of completion of the Proposed Divestment;
  - (b) there is compulsory acquisition by the government or other competent authority on or before completion of the Proposed Divestment; or
  - (c) there is a material damage to the Property prior to completion of the Proposed Divestment.

### 3.3 Completion

Completion of the Proposed Divestment is expected to take place in the third quarter of 2026.

### 3.4 Estimated Total Divestment Cost

The estimated total cost of the Proposed Divestment (the “**Total Divestment Cost**”) is approximately S\$11.0 million, comprising:

- (i) the divestment fee payable in cash to the REIT Manager pursuant to the CapitaLand Ascott REIT Trust Deed for the Proposed Divestment (the “**Divestment Fee**”) of approximately S\$1.8 million (being 0.5% of the Enterprise Value<sup>1</sup> of S\$360.0 million); and
- (ii) the estimated professional and other fees and expenses incurred or to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$9.2 million.

### 3.5 Use of Divestment Proceeds

The Proposed Divestment provides CLAS with the opportunity to optimise its capital structure and enhance long-term returns for holders of the stapled securities in CLAS (“**Stapled Securityholders**”, and the stapled securities in CLAS, “**Stapled Securities**”).

The net proceeds from the Proposed Divestment, approximately S\$341.7 million, may be used to reinvest in higher-yielding properties, fund asset enhancement initiatives, repay higher-interest debt, and/or for general corporate purposes.

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<sup>1</sup> As defined in the CapitaLand Ascott REIT Trust Deed, in the case of the Proposed Divestment, “**Enterprise Value**” in this context shall mean the value of the Property being divested by CapitaLand Ascott REIT.

#### **4. RATIONALE FOR AND BENEFITS OF THE PROPOSED DIVESTMENT**

The overarching rationale and key benefits of the Proposed Divestment are set out below.

##### **4.1 Opportunistic divestment at attractive pricing**

The Proposed Divestment represents an opportunistic sale at an attractive valuation, at a price per key that compares favourably against recent hospitality transaction comparables.

The Divestment Consideration of S\$360.0 million represents an approximate 4.0% premium to the book value of the Property as at 31 December 2025, and an exit earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) yield of 2.3%<sup>2</sup>.

##### **4.2 Strengthening financial flexibility**

The Proposed Divestment is expected to generate net proceeds of S\$341.7 million, enhancing CLAS’ financial flexibility.

CLAS can redeploy the proceeds into other uses, such as reinvesting in higher-yielding properties, funding asset enhancement initiatives, repaying higher-interest debt, and/or for general corporate purposes.

##### **4.3 Unlocking gains for Stapled Securityholders**

The Proposed Divestment unlocks a net gain of approximately S\$38.1 million (of which S\$5.0 million is recognised in the statement of total return and S\$33.1 million is directly recognised in the revenue reserve as realisation of the asset revaluation reserve).

#### **5. PRO FORMA FINANCIAL EFFECTS**

##### **5.1 Assumptions**

The pro forma financial effects of the Proposed Divestment on the DPS and net asset value (“**NAV**”) per Stapled Security presented below are strictly for illustrative purposes only and were prepared based on the audited consolidated financial statements of CLAS for the financial year ended 31 December 2025 (“**FY2025**”, and the audited financial statements for FY2025, the “**2025 Audited Consolidated Financial Statements**”).

##### **5.2 Pro Forma DPS and Distribution Yield**

###### **FOR ILLUSTRATIVE PURPOSES ONLY:**

The table below sets out the pro forma financial effects of the Proposed Divestment on CLAS’ DPS and distribution yield for FY2025, as if the Proposed Divestment was completed on 1 January 2025.

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<sup>2</sup> Based on the Property’s FY2025 EBITDA.

	2025 Audited Consolidated Financial Statements	After the Proposed Divestment
Total Distribution (S\$'000)	233,508	225,999
Number of Stapled Securities in issue ('000)	3,831,131 <sup>(1)</sup>	3,830,671 <sup>(2)</sup>
DPS (Singapore cents)	6.10	5.91
Distribution Yield (%)	6.35 <sup>(3)</sup>	6.16 <sup>(3)</sup>

**Notes:**

- (1) Number of Stapled Securities in issue as at 31 December 2025.  
(2) Adjusted to exclude Stapled Securities issued as payment of the REIT Manager's management fees for the Property.  
(3) Based on the closing price of S\$0.96 per Stapled Security on 31 December 2025.

### 5.3 Pro Forma NAV

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The table below sets out the pro forma financial effects of the Proposed Divestment on the consolidated NAV of CLAS as at 31 December 2025, as if the Proposed Divestment was completed on 31 December 2025.

	2025 Audited Consolidated Financial Statements	After the Proposed Divestment
NAV (S\$'000)	4,474,792	4,478,050 <sup>(1)</sup>
Number of Stapled Securities in issue ('000)	3,831,131 <sup>(2)</sup>	3,831,131 <sup>(2)</sup>
NAV per Stapled Security (S\$)	1.17	1.17

**Notes:**

- (1) Includes net gain on divestment of S\$3.3 million.  
(2) Number of Stapled Securities in issue as at 31 December 2025.

## 6. DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

### 6.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs significant transactions by CLAS such as the acquisition or divestment of assets, including options to acquire or dispose of assets. Such transactions are classified into the following categories, as set out in Rule 1004 of the Listing Manual: (a) non-discloseable transactions, (b) discloseable transactions, (c) major transactions and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, inter alia, the following bases of comparison set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual respectively:

- (i) the net asset value of the assets to be disposed of, compared with the net asset value of the CLAS Group;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the net profits of the CLAS Group; and

- (iii) the aggregate value of the consideration given or received, compared with CLAS' market capitalisation.

Where any of the relative figures computed on the bases set out above exceeds 5.0%, the transaction is classified as a discloseable transaction. Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving CLAS be made conditional upon approval by Stapled Securityholders in a general meeting. In the case of REITs, a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual do not exceed 50.0% based on the aggregate value of all disposals in the last twelve months.

The relative figures for the Proposed Divestment using the applicable bases of comparison described above are set out in the table below.

<b>Comparison of</b>	<b>Proposed Divestment (\$ million)</b>	<b>CLAS Group (\$ million)</b>	<b>Relative figure (%)</b>
<b>Rule 1006(a)</b> NAV of the asset to be disposed of, compared with CLAS Group's NAV	344.0 <sup>(1)</sup>	4,474.8 <sup>(2)</sup>	7.7 <sup>(4)</sup>
<b>Rule 1006(b)</b> Net profits attributable to the asset disposed of, compared with CLAS Group's net profits	1.6 <sup>(2)</sup>	247.2 <sup>(2)</sup>	0.6 <sup>(4)</sup>
<b>Rule 1006(c)</b> Aggregate value of the consideration to be received, compared with CLAS Group's market capitalisation	360.0	3,449.3 <sup>(3)</sup>	10.4 <sup>(4)</sup>

**Notes:**

- (1) Based on the book value of the Property.  
(2) Based on the 2025 Audited Consolidated Financial Statements.  
(3) Based on the weighted average price of S\$0.8956 as at 28 May 2026, being the market day preceding the date of the Sale and Purchase Agreement.  
(4) Taking into account the other divestments in the past 12 months, the relative figures of Rule 1006(a) is 10.3%, Rule 1006(b) is 4.2% and Rule 1006(c) is 16.9%.

As shown in the table above, the Proposed Divestment constitutes a “discloseable transaction” under Rule 1010 of the Listing Manual but does not constitute a “major transaction” under Rule 1014(1) of the Listing Manual, as the relative figure under Rule 1006(c) would exceed 5% but would not exceed 20%. Given that none of the relative figures computed on the bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months, the Proposed Divestment is in the ordinary course of CLAS’ business pursuant to Rule 1014(3) of the Listing Manual. As such, the Proposed Divestment is not subject to Stapled Securityholders’ approval under Chapter 10 of the Listing Manual.

## **6.2 Interests of Directors and Substantial Stapled Securityholders**

Based on the information available to the Managers as at the date of this Announcement, save for the interests in Stapled Securities held by certain director(s) of the Managers and Substantial Stapled Securityholders, none of the directors of the Managers or the Substantial Stapled Securityholders<sup>3</sup> has an interest, direct or indirect, in the Proposed Divestment.

## **6.3 Directors’ Service Contracts**

No person is proposed to be appointed as a director of the Managers in connection with the Proposed Divestment or any other transactions contemplated in relation to the Proposed Divestment.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Managers<sup>4</sup> at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the Sale and Purchase Agreement; and
- (ii) the independent valuation report on the Property issued by Colliers.

The Trust Deeds will also be available for inspection at the registered office of the Managers for so long as CLAS is in existence.

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<sup>3</sup> “**Substantial Stapled Securityholder**” means a person with an interest in Stapled Securities constituting not less than 5.0% of the total number of Stapled Securities in issue.

<sup>4</sup> Prior appointment with the Managers is required. Please contact Investor Relations (telephone: +65 6713 2888).

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

Hon Wei Seng

Lee Wei Hsiung

Company Secretaries

29 May 2026

**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.

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