



ASCOTT RESIDENCE TRUST

A stapled group comprising:

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
Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

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

Managed by
Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Ascott Residence Trust Management Limited, as manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”), and Ascott Business Trust Management Pte Ltd, as trustee-manager of Ascott Business Trust, (collectively the “**Managers**”) wish to announce the transactions carried out during the period 1 January 2021 to 30 June 2021 set out in Annex A pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The transactions did not have any material impact on the net tangible assets or earnings per Stapled Security of Ascott Residence Trust for the financial year ending 31 December 2021.

None of the Directors of Managers or the controlling Stapled Securityholders of Ascott Residence Trust has any interest, direct or indirect, in the transactions.

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As manager of Ascott Real Estate Investment Trust

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan
Company Secretary
27 July 2021

IMPORTANT NOTICE

The past performance of Ascott Residence Trust (“**ART**”) is not indicative of future performance. The listing of the stapled securities in ART (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, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of 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.

1. **INCORPORATION OF WHOLLY OWNED SUBSIDIARIES**

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

- (i) Name : Ascott REIT PBSA Pte. Ltd.
Principal Activity : Investment Holding
Issued and Paid-up Capital : S\$1 comprising one ordinary share
Country of Incorporation : Singapore
- (ii) Name : GT PBSA Pte. Ltd.
Principal Activity : Investment Holding
Issued and Paid-up Capital : S\$1 comprising one ordinary share
Country of Incorporation : Singapore
- (iii) Name : GT Student REIT LLC
Principal Activity : Investment Holding
Jurisdiction of Formation : Delaware, United States of America
- (iv) Name : GT Student SM LLC
Principal Activity : Investment Holding
Jurisdiction of Formation : Delaware, United States of America

2. **INCORPORATION OF ASSOCIATED COMPANY**

Incorporated an associated company in Singapore as part of its ongoing business development:

- (i) Name : Columbia PBSA Venture Pte. Ltd. (“**Columbia**”)
Principal Activity : Investment Holding
Issued and Paid-up Capital : S\$2 comprising two ordinary shares

Ascott Real Estate Investment Trust holds a 50% interest in Columbia

Note: the above was effected in relation to the development of student accommodation property in South Carolina USA, as previously announced on 16 June 2021 by way of press release (“Ascott and Ascott Residence Trust to Jointly Invest and develop Student

Accommodation Property in South Carolina, USA and US\$109.9 million”) and investor presentation (“Ascott Residence Trust: Development of Student Accommodation Property in Columbia, South Carolina, USA”)

3. DIVESTMENT OF SHARES IN WHOLLY OWNED SUBSIDIARY

Divestment of 100% of the shares in Guangzhou Haiyi Real Estate Development Co, Ltd. (“GHR”) to an unrelated party.

GHR is a company incorporated in the People’s Republic of China and holds Ascott Guangzhou (the “**Property**”).

The Consideration, paid in cash, was arrived at on a willing-buyer and willing-seller basis taking into account the agreed aggregate value of the Property of RMB 780 million (approximately S\$155.0 million) (“**Property Value**”) adjusted for, among others, bank loans owed by the GHR and net current asset value of GHR as at the locked box date, being the date of registration with the Administration for Market Regulation of Guangzhou City.

The Property Value of RMB 780 million is 52% above the book value of the Property.

Following the completion of the above transaction, GHR had ceased to be a subsidiary of ART.

An announcement on the above matter was made on 25 January 2021.

4. DIVESTMENT OF SHARES IN WHOLLY OWNED SUBSIDIARY

Divestment of 100% of the shares in Shanghai Xinwei Real Estate Development Co. Ltd. (“SXR”) to an unrelated party.

SXR is a company incorporated in the People’s Republic of China and holds Somerset Xuhui Shanghai (the “**Property**”).

The Consideration, paid in cash, was arrived at on a willing-buyer and willing-seller basis taking into account the agreed aggregate value of the Property of RMB 1,050 million (approximately S\$215.6 million) (“**Property Value**”) adjusted for, among others, the net current asset value of SXR as at completion of the Sale.

The Property Value of RMB 1,050 million is 171% above the book value of the Property.

Following the completion of the above transaction, SXR had ceased to be a subsidiary of ART.

An announcement on the above matter was made on 27 May 2021.