



CAPITALAND INVESTMENT LIMITED

(Registration Number: 200308451M)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

SALE OF APPROXIMATELY 4.88% INTEREST IN CAPITALAND ASCOTT TRUST

CapitaLand Investment Limited (“**CLI**”, and together with its subsidiaries, “**CLI Group**”) refers to the Notification Form for Substantial Unitholder(s) in respect of interests in Securities (Form 3) announced by CapitaLand Ascott Trust (“**CLAS**”) via SGXNet on 19 December 2024.

As part of CLI Group’s asset-light growth strategy, CLI’s wholly-owned subsidiary, The Ascott Limited, has today sold 185,253,000 stapled securities in CLAS, representing approximately 4.88% in CLAS, at the closing price of CLAS’ stapled securities traded on 18 December 2024, to an unrelated third party for an agreed consideration¹ of approximately S\$162 million (the “**Transaction**”).

Following the Transaction, CLI Group’s holdings in CLAS has decreased from approximately 28.92% to approximately 24.04%. Consequently, CLAS will cease to be a subsidiary, and will instead be accounted as an associate, of CLI Group.

The decrease in CLI Group’s holdings in CLAS is consistent with its strategic objective to deliver sustainable growth by optimising capital efficiency and driving high returns on equity. With remaining holdings of approximately 24.04% in CLAS, CLI Group remains committed to aligning its interests with CLAS’ stapled securityholders over the long term.

Due to the Transaction and the consequential change in accounting treatment for CLAS, CLI Group expects to record a loss of approximately S\$141 million² in respect of the Transaction. Of this amount, approximately S\$103 million is non-cash in nature and includes, amongst others, the realisation of foreign currency translation losses and remeasurement of retained stake, as required under the applicable accounting standards.

For illustrative purposes only, based on the unaudited consolidated financial statements of CLI Group for the six-month financial period ended 30 June 2024:

- (a) assuming that the Transaction was effected on 1 January 2024, CLI Group’s earnings per share would have decreased from 6.5 Singapore cents to 3.7 Singapore cents; and
- (b) assuming that the Transaction was effected on 30 June 2024, the financial impact on CLI Group’s net tangible asset per share would not be material.

By Order of the Board

Michelle Koh
Company Secretary
19 December 2024

¹ the agreed cash consideration for the Transaction was arrived at on a willing-buyer, willing-seller basis, following arms’ length negotiations, and was based on the closing price of CLAS’ stapled securities of S\$0.875 traded on 18 December 2024.

² based on CLI Group’s carrying value in CLAS as at 31 October 2024.