



## **ASCOTT RESIDENCE TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

### **ANNOUNCEMENT**

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#### **NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

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**NOTICE IS HEREBY GIVEN THAT** the Transfer Books and Register of Unitholders of Ascott Residence Trust ("**Ascott Reit**") will be closed on **8 February 2019 at 5.00 p.m.** (the "**Books Closure Date**") to determine entitlements of holders of units in Ascott Reit ("**Units**" and holder of Units, "**Unitholders**") to Ascott Reit's distribution of 3.966 cents per unit for the period from 1 July 2018 to 31 December 2018 (the "**Distribution**").

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at the Books Closure Date will be entitled to the Distribution to be paid on **28 February 2019**.

#### **DECLARATION FOR SINGAPORE TAX PURPOSES**

The Distribution will comprise three components:

- (a) distribution of taxable income (the "**taxable income component**");
- (b) distribution out of tax-exempt income (the "**tax-exempt income component**"); and
- (c) distribution out of capital (the "**capital component**").

The tax-exempt income component is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.

The capital component of the distribution is treated as a return of capital for Singapore tax purposes.

Tax will be deducted at source from the taxable income component in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such component and the term "distribution" used thereafter refers to this component.

#### ***Individuals***

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross distribution. The distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

### ***Qualifying Unitholders***

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross distribution, but will have to pay income tax subsequently at their own applicable tax rates. Such Unitholders must complete a prescribed form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the Unit Registrar of Ascott Reit, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, DBS Trustee Limited, as trustee of Ascott Reit (the "**Trustee**") and Ascott Residence Trust Management Limited (the "**Manager**") will be obliged to deduct tax at the rate of 17% from the distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Unitholders will be shown on Form A.

### ***CPF/SRS Funds***

Unitholders who have purchased their Units using moneys from their Central Provident Fund accounts or Supplementary Retirement Scheme accounts will receive a gross distribution which is tax-exempt. There is no need for such Unitholders to fill up any forms.

### ***Foreign (non-individual) Unitholders***

Foreign (non-individual) Unitholders who meet certain conditions will receive their Distribution net of 10% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if Form A is not returned within the stipulated time limit or is not properly completed.

### ***Nominee Unitholders***

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the Declaration by Depository Agents for Singapore Tax Purposes Form ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return the Form B to Boardroom Corporate & Advisory Services Pte. Ltd.. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if the Form B is not returned within the stipulated time limit or is not properly completed.

### ***Joint Unitholders and All Other Unitholders***

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their distribution net of 17% tax. These Unitholders do not need to return any forms.

## **IMPORTANT REMINDER**

### ***Last Date and Time for Return of the Forms***

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Unitholders on or around 12 February 2019.

Unitholders must complete and return the applicable form(s) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by **19 February 2019 at 5.00 p.m.** in order to receive a gross distribution or a distribution net of 10% tax, as the case may be.

## **DECLARATION IN INCOME TAX RETURN**

The distribution is considered as income for the year 2018. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross distribution as taxable income in their income tax return for the year of assessment 2019.

## **IMPORTANT DATES AND TIMES**

<b>Date / Deadline</b>	<b>Event</b>
8 February 2019 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders of Ascott Reit
By 19 February 2019 at 5.00 p.m.	Unitholders including depository agents must complete and return Form A or Form B, as applicable
28 February 2019	Payment of Distribution

BY ORDER OF THE BOARD  
Ascott Residence Trust Management Limited  
(Company Registration No: 200516209Z)

As manager of Ascott Residence Trust

Karen Chan  
Company Secretary  
29 January 2019

### **Important Notice**

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit.