



## 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

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### MASTER LEASE FOR 1 UNITY STREET

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Ascott Residence Trust Management Limited (the **“Reit Manager”**), as manager of Ascott Real Estate Investment Trust and Ascott Business Trust Management Pte Ltd, as trustee-manager of Ascott Business Trust (collectively, the **“Managers”**), refer to the announcement dated 25 June 2021 on the Master Lease between Perpetual (Asia) Limited as trustee of Ascendas Hospitality Real Estate Investment Trust (the **“Landlord”**) and Park Hotel CQ Pte. Ltd. (the **“Tenant”**) for 1 Unity Street (the **“Property”**) (the **“Master Lease”**).

### TERMINATION OF MASTER LEASE

The Managers wish to update that the Tenant has failed to make payment on the sum as demanded for in the notice of intended forfeiture dated 25 June 2021, and accordingly, the Landlord has terminated the Master Lease and taken possession of the Property on 28 August 2021.

As the sole shareholder and guarantor of the Tenant is under liquidation, the Managers will work with the liquidators to recover the outstanding rent and damages due under the Master Lease.

## **PROPERTY MANAGEMENT AGREEMENT**

The Property, now known as “Riverside Hotel at Clarke Quay”, will be managed by Ascott International Management Pte. Ltd. (“**AIMPL**”) under a short term management agreement (the “**PMA**”) for a period of six months. The PMA may be extended on mutual agreement of the parties.

The Managers will explore the possible long term options for the Property, which may include fresh master leases or management agreements.

## **OTHER INFORMATION**

AIMPL is a wholly owned subsidiary of CapitaLand Limited, a Controlling Stapled Securityholder of ART and a Controlling Shareholder of the Managers respectively under the Property Funds Appendix and the Listing Manual. Accordingly, AIMPL is an Interested Person of ART and an Interested Party of Ascott Reit and the PMA constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual and/or Interested Party Transaction under Paragraph 5 of the Property Funds Appendix.

As at the date of this announcement, the value of all the interested person transactions entered into between ART and CapitaLand and its subsidiaries and associates during the course of the current financial year ending 31 December 2021 **does not** exceed 3% of the NTA and NAV of Ascott Reit and ART as at 31 December 2020.

Save as disclosed in this announcement, none of the Directors or the controlling Stapled Securityholders has an interest, direct or indirect, in the PMA (other than those through his/her stapled securityholdings in Ascott Residence Trust, shareholdings in CapitaLand Limited and/or his/her appointment(s) with CapitaLand Limited and/or its related entities).

BY ORDER OF THE BOARD

### **ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED**

(Company Registration Number: 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

28 August 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 SGXST.

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