



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

ANNOUNCEMENT

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

CapitaLand Investment Limited ("**CLI**") wishes to announce the transactions carried out during the period 1 July 2023 to 31 December 2023 set out in Annex A pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited.

None of the transactions had any material impact on the net tangible assets or earnings per share of the CLI Group for the financial year ended 31 December 2023.

None of the Directors or the controlling shareholder of CLI has any interest, direct or indirect, in the transactions, other than through their respective shareholdings in CLI.

By Order of the Board

Michelle Koh
Company Secretary
28 February 2024

1 INCORPORATION OF WHOLLY OWNED SUBSIDIARIES

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

1. Name : C-Well GP Pte. Ltd.
Principal Activity : Investment holding
Issued and Paid-up : S\$1 comprising one ordinary share
Ordinary Share Capital
Country of Incorporation : Singapore
2. Name : SING1 Pte. Ltd.
Principal Activity : Investment holding
Issued and Paid-up : S\$1 comprising one ordinary share
Ordinary Share Capital
Country of Incorporation : Singapore
3. Name : CapitaLand Ascott Residence Asia Fund II
GP Pte. Ltd.
Principal Activity : Investment holding
Issued and Paid-up : S\$1 comprising one ordinary share
Ordinary Share Capital
Country of Incorporation : Singapore
4. Name : Lodging Fund Investments Pte. Ltd.
Principal Activity : Investment holding
Issued and Paid-up : S\$1 comprising one ordinary share
Ordinary Share Capital
Country of Incorporation : Singapore
5. Name : Dongguan Kaipa Corporate Management
Co., Ltd.
东莞凯帕企业管理有限公司
Principal Activity : Management and consulting
Registered Share Capital : RMB1 million (approximately S\$187,550)
Country of Incorporation : People's Republic of China
6. Name : Shanghai Kaiwei Corporate Management
Co., Ltd.
上海凯尉企业管理有限公司
Principal Activity : Management and consulting
Registered Share Capital : RMB10 million (approximately S\$1,850,000)
Country of Incorporation : People's Republic of China
7. Name : Suzhou Kaiyi Corporate Management Co.,
Ltd.
苏州凯壹企业管理有限公司
Principal Activity : Management and consulting

**Annex A to
Announcement Pursuant to Rule 706A of the Listing Manual
Period 1 July 2023 to 31 December 2023
Date of Announcement: 28 February 2024**

- Registered Share Capital : RMB10 million (approximately S\$1,875,500)
Country of Incorporation : People's Republic of China
8. Name : Shanghai Deyoucheng Management & Consulting Co., Ltd.
上海德祐诚管理咨询有限公司
Principal Activity : Management and consulting
Registered Share Capital : RMB100 million (approximately S\$18,755,000)
Country of Incorporation : People's Republic of China
9. Name : Shenzhen Municipal Longyu Commercial Management Co., Ltd.
深圳市龙愉商业管理服务有限公司
Principal Activity : Commercial management
Registered Share Capital : RMB5 million (approximately S\$938,250)
Country of Incorporation : People's Republic of China
10. Name : Changsha 2023 Consulting & Management Co., Ltd.
长沙贰零贰叁咨询管理有限公司
Principal Activity : Management and consulting
Registered Share Capital : RMB1 million (approximately S\$187,650)
Country of Incorporation : People's Republic of China
11. Name : Guangzhou 2024 Management & Consulting Co., Ltd.
广州贰零贰肆企业管理咨询有限公司
Principal Activity : Management and consulting
Registered Share Capital : RMB1 million (approximately S\$187,650)
Country of Incorporation : People's Republic of China
12. Name : ZA EPV GP Pte. Ltd.
Principal Activity : Investment holding
Issued and Paid-up Ordinary Share Capital : S\$1 comprising one ordinary share
Country of Incorporation : Singapore
13. Name : CLIC PE Investment Two Pte. Ltd.
Principal Activity : Investment holding
Issued and Paid-up Ordinary Share Capital : S\$1 comprising one ordinary share
Country of Incorporation : Singapore

14. Name : Sparrow Management Pte. Ltd.
Principal Activity : Management consultancy services
Issued and Paid-up : S\$1 comprising one ordinary share
Ordinary Share Capital
Country of Incorporation : Singapore
15. Name : Rainbow 1 Pte Limited
Principal Activity : Investment holding
Total number of issued : 2 shares
shares
Country of Incorporation : New Zealand

2 INVESTMENT IN A SUBSIDIARY

CLI holds, through its indirect wholly owned subsidiary (“**SG1**”) one ordinary share (the “**Share**”) in Gold Living Holdings Pte. Ltd. (“**Gold**”). The Share was subscribed at an aggregate issue price of S\$1. The Share represents 50% of the total number of issued ordinary shares in Gold. The remaining one share in Gold is held by an indirect wholly owned subsidiary of CapitaLand Wellness Fund. CLI holds a 30% interest in CapitaLand Wellness Fund.

Gold is incorporated in Singapore and principally engaged in investment holding.

Accordingly, Gold is a subsidiary of CLI by virtue of its deemed interests via SG1 and CapitaLand Wellness Fund.

3 INCORPORATION OF AND CHANGE OF INTEREST IN WHOLLY OWNED SUBSIDIARY

CLI has, through its wholly owned subsidiary, CLI Korea Two Pte Ltd (“**CLK2**”), incorporated the following company initially as a wholly owned subsidiary as part of its ongoing business development:

- Name : CapitaLand Korea No. 15 General Private
Real Estate Investment Company
 (“**CLK15**”)
Principal Activity : Real estate investment
Initial Issued and Paid-up : KRW500,000,000 (approximately
Share Capital : S\$509,000) comprising 500,000 shares at
an issue price of KRW1,000 per share
Country of Incorporation : Korea

Since its incorporation, CLK15 has allotted and issued 72,516,594 shares to KTown Investments Pte. Ltd. (“**KTOWN**”), an associated company of CLI, at an issue price of KRW 1,000 per share, in connection with KTOWN’s investment in CLK15. KTOWN is a company incorporated in Singapore and is principally engaged in investment holding activities.

Following the allotment:

- (a) KTOWN holds 72,516,594 shares representing 99.32% of the total issued and paid-up capital of CLK15; and

- (b) CLIK2 holds 500,000 shares representing 0.68% of the total issued and paid-up capital of CLK15.

CLK15 has therefore ceased to be a subsidiary of CLI.

4 INVESTMENT IN AND CHANGE OF INTEREST IN SUBSIDIARY

Subscribed through CLI's wholly owned subsidiary for 1,100,000 ordinary shares (the "**Subscription Shares**") in Gi Ventures Pte. Ltd. ("**Gi Ventures**") at an aggregate issue price of S\$1,000,000 (the "**Subscription**"). The Subscription Shares represented 68.75% of the total number of issued ordinary shares in Gi Ventures. The remaining shares are held by an entity unrelated to CLI.

Gi Ventures is incorporated in Singapore and is principally engaged in venture capital activities.

Following the Subscription, Gi Ventures allotted and issued 445,000 ordinary shares at an issue price of S\$1 to an individual unrelated to CLI, and CLI's interest in Gi Ventures decreased from 68.75% to 53.79%. Gi Ventures remains a subsidiary of CLI.

5 INVESTMENT IN A SUBSIDIARY

Subscribed through CLI's wholly owned subsidiary for 412,500 ordinary shares (the "**Subscription Shares**") in Gi Greens Pte. Ltd. ("**Gi Greens**") at an aggregate issue price of S\$330,000. The Subscription Shares represent 45.21% of the total number of issued ordinary shares in Gi Greens. The remaining shares are held by an entity unrelated to CLI.

Gi Greens is incorporated in Singapore and is principally engaged in management consultancy services.

Pursuant to the shareholders' agreement executed by the shareholders in relation to Gi Greens, CLI is entitled to nominate three out of five directors to the board of Gi Greens. As CLI has control over the composition of the board of directors of Gi Greens, Gi Greens is a subsidiary of CLI.

6 CHANGE OF INTEREST IN ASSOCIATED COMPANY

Divested 1 ordinary share and 3,748,999 Class A redeemable preference shares (collectively, the "**Sale Shares**") in FGMJ Pte. Ltd. ("**Target**") in which CLI had, prior to the divestment, a 30% interest, with the balance of the 70% held by an unrelated party (the "**Divestment**"). The divestment was made through CLFMI Pte. Ltd., an indirect wholly owned subsidiary of CLI incorporated in Singapore, to an investment vehicle with a sole investor that is another entity unrelated to CLI. The Sale Shares represent 10% of the total number of issued ordinary shares and redeemable preference shares in the Target, respectively.

The Target is incorporated in Singapore and is principally engaged in investment holding activities, and indirectly invests in a property in Guangdong Province, PRC.

The cash consideration for the Sale Shares of US\$4.1 million (approximately S\$5.5 million), was arrived on a willing-buyer and willing-seller basis based on the adjusted

net asset value of the Sale Shares of US\$4.1 million (approximately S\$5.5 million) as at 10 August 2023.

Following completion of the Divestment, CLI's interest in the Target has decreased from 30% to 20% and the Target remains an associated company of CLI.

7 ACQUISITION OF ADDITIONAL SHARES IN SUBSIDIARY

Acquired an additional 11.1% interest (comprising ordinary shares and preference shares) in ACRJ2 Pte. Ltd. ("**ACRJ2**"), a company incorporated in Singapore and principally engaged in investment holding activities, through CRL Investment Pte. Ltd. ("**CRL**", a wholly owned subsidiary of CLI) from an unrelated third party for a cash consideration of JPY315 million (approximately S\$2.9 million). The consideration was arrived at on a willing-buyer and willing-seller basis based on the aggregate of the net asset value of the acquired interests as at 31 May 2023 of JPY304 million (approximately S\$2.8 million).

Prior to the acquisition of the additional interest, CRL owned an 88.9% interest in ACRJ2.

The above transaction was completed on 7 July 2023. Following the completion of the acquisition, ACRJ2 has become a wholly owned subsidiary of CLI. ACRJ2's subsidiaries, ACRJ Two Investments Pte. Ltd. ("**ATPL**", a company incorporated in Singapore), RAV Two Pte. Ltd. ("**RAVT**", a company incorporated in Singapore) and ARC-CapitaLand Two TMK ("**TMK2**", a *tokutei mokuteki kaisha* corporation incorporated in Japan) have also become wholly owned subsidiaries of CLI.

8 ACQUISITION OF ADDITIONAL SHARES IN SUBSIDIARY

Acquired an additional 10% of the Membership interests in Synergy Global Housing LLC ("**SGH**"), a Delaware Limited Liability Company incorporated in United States of America ("**Interests**") through Sapphire Global Holding Corporation, a Delaware Limited Liability Company incorporated in United States of America ("**SGHC**", a wholly owned subsidiary of CLI) from Synergy Global Holding Corporation, a California corporation, for a cash consideration of US\$8.1 million (approximately S\$10.9 million).

Prior to the acquisition of the additional Membership interests, SGHC owned an 75% interest in SGH.

The above transaction was completed on 31 May 2023. Following the completion of the acquisition, CLI's interest in SGH has changed from 75% to 85%.

9 ACQUISITION OF SHARES IN QUEST APARTMENT HOTELS (NZ) LIMITED

Acquired 100% of the shares in Quest Apartment Hotels (NZ) Limited ("**QAH**") from various parties for a total consideration of NZ\$36.1 million (equivalent to approximately S\$29.0 million). QAH is a company incorporated in New Zealand and owns the following subsidiaries (the "**Acquired Subsidiaries**"):

100% owned subsidiaries:

1. Kilmore Apartment Leases Limited; and
2. Cambridge Leases Limited

The above transaction was completed on 31 August 2023. Following the completion of the above transaction, QAH and the Acquired Subsidiaries have become subsidiaries of CLI.

10 **DIVESTMENT OF EQUITY INTERESTS IN SUBSIDIARIES**

Divested:

- (1) to a wholly owned subsidiary of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”), its 100% equity interest in Ascott St James (Jersey) Limited (“**ASJ**”, a company incorporated in Jersey) for a sale consideration of GBP116.3 million (approximately S\$201.3 million). The sale consideration is based on the consolidated net asset value of ASJ of GBP62.2 million (approximately S\$107.6 million) as at 31 May 2023 which takes into account the agreed property value of The Cavendish London (the “**Hotel**”, a hotel situated in London, United Kingdom) of GBP215.0 million (approximately S\$372.3 million) and assignment of shareholder’s loans of GBP54.1 million (approximately S\$93.7 million) as at 31 May 2023. ASJ owns the Hotel through The Cavendish Hotel (London) Limited (“**TCHL**”, a company incorporated in the United Kingdom. Part of the payment of the sale consideration amounting to GBP37.0 million (approximately S\$64.1 million) will be received in cash post completion of the acquisition of ASJ when 70% of the renovation of the Hotel is completed. The balance of the sale consideration has been received in cash and is subject to post completion adjustments. TCHL is a wholly owned subsidiary of ASJ; and
- (2) to CapitaLand Ascott REIT its 100% equity interest in Ascott Kuningan (S) Pte. Ltd. (a company incorporated in Singapore) and its 100% equity interest in Ascott Tower (S) Pte. Ltd. (a company incorporated in Singapore) (collectively the “**Kuningan SaleCos**”) for a sale consideration of USD40.0 million (approximately S\$52.8 million). The sale consideration is based on the consolidated net asset value of the Kuningan SaleCos of USD1.6 million (approximately S\$2.1 million) as at 31 May 2023 which takes into account the agreed property value of the Ascott Kuningan Jakarta (the “**Serviced Residence**”, a serviced residence situated in Jakarta, Indonesia) of IDR620.0 billion (approximately S\$54.8 million) and assignment of shareholder’s loans of approximately S\$50.7 million as at 31 May 2023. The sale consideration has been received in cash and is subject to post completion adjustments.

The Kuningan SaleCos together wholly own PT Menara Aspen Persada (“**PTMAP**”), a company incorporated in Indonesia, which owns the Serviced Residence.

The above transactions were completed on 30 November 2023. Following the completion of the above transactions, ASJ, TCHL the Kuningan SaleCos and PTMAP (collectively, the “**Entities**”) have ceased to be subsidiaries of CLI. CLI continues to own interests in the Entities through its interest in CapitaLand Ascott REIT. As at 30 November 2023, CLI has a deemed interest of approximately 28.33% in CapitaLand Ascott Trust (a stapled group comprising CapitaLand Ascott REIT and CapitaLand Ascott Business Trust).

11 **CHANGE OF INTEREST IN SUBSIDIARIES**

Ascendas India Logistics Pte. Ltd. (“**AILP**”), a 51% indirect subsidiary of CLI incorporated in Singapore, acquired the remaining equity interests in each of AIL 1 Pte. Ltd. (“**AIL 1**”) and AIL 1 (FPI) Pte. Ltd. (“**AIL 1 (FPI)**”) (collectively, the “**Target Companies**”) consisting of:

- (a) 804,000 ordinary shares in AIL 1 (the “**AIL 1 Sale Shares**”) and
- (b) 884,400 ordinary shares in AIL 1 (FPI) (the “**AIL 1 (FPI) Shares**”),

from the other shareholder (the “**Vendor**”), an entity unrelated to CLI (the “**Acquisition**”). The Target Companies are incorporated in Singapore and principally engaged in investment holding activities, and, together, they indirectly own a logistics park in Chennai, India.

Prior to the Acquisition, AILP held 79.9% interest in each of the Target Companies. The Vendor held the remaining 20.1% interest in each of the Target Companies. As AILP is a 51% indirect subsidiary of CLI, the Target Companies being subsidiaries of AILP were, prior to the Acquisition, each also considered a subsidiary of CLI.

The sale consideration for the AIL 1 Sale Shares of S\$5,597,222, and the sale consideration of the AIL1 (FPI) Shares of S\$900,000, were arrived at on a willing-buyer and willing-seller basis, and were each satisfied in cash. In addition, the Vendor novated to AILP the outstanding principal of its interest-free shareholder loans to AIL 1 and AIL 1 (FPI), for an amount equal to the aggregate outstanding amount of S\$13,502,778.

Following completion of the Acquisition, the Target Companies having become wholly subsidiaries of AILP, itself a subsidiary of CLI, remain as subsidiaries of CLI.

12 **CHANGE OF INTEREST IN SUBSIDIARY**

CapitaLand India Growth Fund 2 Pte. Ltd. (“**CIGF2**”), then an indirect wholly owned subsidiary of CLI, allotted and issued an aggregate of 69 ordinary shares (“**Ordinary Shares**”) at an aggregate issue price of S\$69 and 54,999,931 redeemable preference shares (“**RPS**”) at an aggregate issue price of S\$54,999,931, of which:

- (a) 19 Ordinary Shares and 15,713,481 Class B RPS were allotted and issued to AIGP2 Fund Pte. Ltd (“**AIGP2**”), an indirect wholly owned subsidiary of CLI; and
- (b) 50 Ordinary Shares and 39,286,450 Class A RPS were allotted and issued to an entity unrelated to CLI.

CIGF2 is incorporated in Singapore and is principally engaged in investment holding activities. CIGF2 had an issued and paid-up capital of S\$1 comprising one Ordinary Share held by AIGP2, upon incorporation and prior to the allotment and issue.

Following the allotment and issuance of Ordinary Shares and RPS, AIGP2 held 20 Ordinary Shares and 15,713,481 RPS in CIGF2, representing 28.6% of the total number of issued Ordinary Shares and RPS in CIGF2 respectively, with the balance held by the unrelated third party. This resulted in a reduction of CLI’s interest in CIGF2 from 100% to 28.6%. Notwithstanding the decrease in interest, due to the

CLI Group having been accorded a right to control the composition of a majority of the board of CIGF2 under a shareholders agreement executed in relation to CIGF2, CIGF2 remains a subsidiary of CLI.

13 CHANGE OF INTEREST IN SUBSIDIARY

AIGP2, an indirect wholly owned subsidiary of CLI incorporated in Singapore, divested 70 ordinary shares (the “**Sale Shares**”) in the capital of AIGP2 Chennai 1 Pte. Ltd. (“**AIGP2 C1**”) to CIGF2 (the “**Divestment**”). The Sale Shares represented 70% of the total number of issued ordinary shares in AIGP2 C1.

AIGP2 C1 is a company incorporated in Singapore and principally engaged in investment holding activities, and indirectly owns a business park in Chennai, India.

The sale consideration for the Sale Shares of INR1.9 billion (approximately S\$29.9 million) was based on 70% of the adjusted net asset value of AIGP2 C1 group as at 30 June 2023. The sale consideration was satisfied in cash and subject to working capital adjustments. In addition, AIGP2 novated to CIGF2 the outstanding principal of its interest-free shareholder loans to AIGP2 C1, for an amount equal to the aggregate outstanding amount of INR4.0 billion (approximately S\$65.6 million).

Following completion of the Divestment, CLI’s effective interest in AIGP2 C1 decreased from 100% to 50.0% being the sum of 30% held by AIGP2 and 20.0% held through CIGF2.

As CLI Group retains control over the composition of a majority of the board of AIGP2 C1 under the shareholders agreement executed in relation to CIGF2 as referred to in item 12 above, AIGP2 C1 remains as a subsidiary of CLI.

14 CHANGE OF INTEREST IN SUBSIDIARY

AILP, a 51% indirect subsidiary of CLI, divested its 100% interest in AIL 7 Pte. Ltd. (“**AIL 7**”) consisting of 1 ordinary share in AIL 7 (the “**Sale Share**”), to CapitalLand India Logistics II Pte. Ltd. (“**CILP**”), a 50% associated company of CLI (the “**Divestment**”).

AIL 7 is a company incorporated in Singapore and is principally engaged in investment holding activities.

The sale consideration for the Sale Share of S\$1 was arrived at on a willing-buyer and willing-seller basis, and was satisfied in cash. In addition, AILP novated to CILP the outstanding principal of its interest-free shareholder loans to AIL 7, which in aggregate amounted to S\$19,005,041.

Following completion of the Divestment, CLI’s interest in AIL 7 decreased from 51% to 50%. AIL 7 ceased to be a subsidiary of CLI and has become an associated company of CLI.