



A Member of CapitaLand

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

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited (“**Manager**”), the manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce that the Manager has obtained independent valuations for the properties (“**Properties**”) owned by Ascott Reit as of 31 December 2014 as listed below.

The valuations for the Properties (except for Somerset Ampang Kuala Lumpur) were conducted by Jones Lang LaSalle Property Consultants Pte Ltd^{1,2}. Somerset Ampang Kuala Lumpur was valued by C H Williams Talhar & Wong Sdn Bhd (as consultant to Jones Lang LaSalle Property Consultants Pte Ltd).

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2014		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Australia			
Citadines St Georges Terrace	Perth	AUD 26.0	28.0
Quest Campbelltown ¹	Greater Sydney	AUD 19.3	20.7
Quest Mascot ¹	Greater Sydney	AUD 25.5	27.4
Quest Sydney Olympic Park ¹	Greater Sydney	AUD 40.0	43.1
Indonesia			
Ascott Jakarta	Jakarta	USD 47.0	61.1

¹ The valuations as of 1 August 2014 by the independent valuer, Savills Valuations Pty Ltd, were adopted as at 31 December 2014.

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Date of Valuation	31 December 2014		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Somerset Grand Citra	Jakarta	USD 30.0	39.0
Japan			
Citadines Shinjuku	Tokyo	JPY 6,230.0	68.8
Roppongi Residences	Tokyo	JPY 3,000.0	33.1
Somerset Azabu East	Tokyo	JPY 3,530.0	39.0
Zenith Residences	Tokyo	JPY 10,360.0	114.4
Citadines Karasuma-Gojo	Kyoto	JPY 3,230.0	35.7
Actus Hakata V-Tower	Fukuoka	JPY 3,570.0	39.4
Gravis Court Kakomachi	Hiroshima	JPY 584.0	6.5
Gravis Court Kokutaiji	Hiroshima	JPY 428.0	4.7
Gravis Court Nishiharaekimae	Hiroshima	JPY 357.0	3.9
Grand E'terna Chioninmae	Kyoto	JPY 442.0	4.9
Grand E'terna Nijojomae	Kyoto	JPY 677.0	7.5
Grand E'terna Saga	Saga	JPY 881.0	9.7
Grand E'terna Saga Idaidori	Saga	JPY 309.0	3.4
Big Palace Kita 14jo	Sapporo	JPY 1,470.0	16.2
Grand Mire Miyamachi	Sendai	JPY 976.0	10.8
Grand Mire Shintera	Sendai	JPY 591.0	6.5
Infini Garden	Fukuoka	JPY 6,540.0	72.2

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Best Western Shinjuku Astina Hotel ²	Tokyo	JPY 8,370.0	92.4
Malaysia			
Somerset Ampang	Kuala Lumpur	MYR 170.0	63.8
People's Republic of China			
Somerset Grand Fortune Garden	Beijing	RMB 601.0	127.4
Somerset Grand Central	Dalian	RMB 576.0	122.0
Ascott Guangzhou	Guangzhou	RMB 493.0	104.5
Citadines Biyun	Shanghai	RMB 343.0	72.7
Somerset Xu Hui	Shanghai	RMB 325.0	68.9
Somerset Heping	Shenyang	RMB 443.0	93.9
Citadines Xinghai	Suzhou	RMB 131.0	27.8
Somerset Olympic Tower	Tianjin	RMB 343.0	72.7
Citadines Zhuankou	Wuhan	RMB 261.0	55.3
Citadines Gaoxin	Xi'an	RMB 276.0	58.4
Singapore			
Ascott Raffles Place	Singapore	-	221.5
Citadines Mount Sophia	Singapore	-	134.0
Somerset Liang Court	Singapore	-	209.5

² The valuation as of 10 September 2014 by the independent valuer, Savills Japan Co., Ltd., was adopted as at 31 December 2014.

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Date of Valuation	31 December 2014		
Property	Location	Property Valuation	
		Foreign Currency (million)	(\$ million)
The Philippines			
Ascott Makati	Makati	PHP 4,170.0	120.8
Somerset Millennium	Makati	PHP 504.0	14.6
Salcedo Residences	Makati	PHP 34.0	1.0
Vietnam			
Somerset Grand Hanoi	Hanoi	VND 1,720,000.0	104.9
Somerset Hoa Binh	Hanoi	VND 803,000.0	49.0
Somerset West Lake	Hanoi	VND 274,000.0	16.7
Somerset Chancellor Court	Ho Chi Minh City	VND 903,000.0	55.1
Somerset Ho Chi Minh City	Ho Chi Minh City	VND 690,000.0	42.1
Belgium			
Citadines Sainte-Catherine Brussels	Brussels	EUR 18.2	29.5
Citadines Toison d'Or Brussels	Brussels	EUR 17.7	28.7
France			
Citadines Croisette Cannes	Cannes	EUR 4.3	6.9
Citadines City Centre Grenoble	Grenoble	EUR 8.1	13.1
Citadines City Centre Lille	Lille	EUR 10.4	16.8
Citadines Presqu'île Lyon	Lyon	EUR 12.7	20.5
Citadines Castellane Marseille	Marseille	EUR 6.3	10.1

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Citadines Prado Chanot Marseille	Marseille	EUR 6.1	9.8
Citadines Antigone Montpellier	Montpellier	EUR 8.8	14.3
Citadines Austerlitz Paris	Paris	EUR 6.2	10.0
Citadines Didot Montparnasse Paris	Paris	EUR 13.0	22.2
Citadines Les Halles Paris	Paris	EUR 61.6	99.7
Citadines Maine Montparnasse Paris	Paris	EUR 16.2	26.2
Citadines Montmartre Paris	Paris	EUR 23.2	37.6
Citadines Place d'Italie Paris	Paris	EUR 32.0	51.8
Citadines République Paris	Paris	EUR 13.8	22.4
Citadines Suites Louvre Paris	Paris	EUR 32.3	52.3
Citadines Tour Eiffel Paris	Paris	EUR 42.3	68.5
Citadines Trocadéro Paris	Paris	EUR 26.6	43.1
Germany			
Citadines Kurfürstendamm Berlin	Berlin	EUR 12.7	20.6
Madison Hamburg	Hamburg	EUR 41.6	67.4
Citadines Arnulfpark Munich	Munich	EUR 19.3	31.3
Spain			
Citadines Ramblas Barcelona	Barcelona	EUR 33.4	54.1

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United Kingdom			
Citadines Barbican London	London	GBP 37.2	76.1
Citadines Holborn- Covent Garden London	London	GBP 86.2	176.2
Citadines South Kensington London	London	GBP 37.3	76.3
Citadines Trafalgar Square London	London	GBP 95.8	195.8

Copies of the valuation reports of the Properties are available for inspection at the Manager's registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement. Prior appointment would be appreciated.

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

As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
 Joint Company Secretaries
 22 January 2015

Important Notice

The value of units in Ascott Reit ("**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 ("**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.