



ASCOTT RESIDENCE TRUST

Ascott Real Estate Investment Trust

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

Managed by

Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”) and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust (collectively, the “**Managers**”), wish to announce that the Managers have obtained independent valuations for the properties (“**Properties**”) owned by Ascott Residence Trust as of 31 December 2019 as listed below.

The valuation for the existing Ascott Reit Properties as at 31 December 2019 and 30 June 2019 were conducted by HVS.

With the completion of the combination of Ascott Reit and Ascendas Hospitality Trust (“**A-HTRUST**”) on 31 December 2019, the properties of A-HTRUST are also included in this announcement

The valuation as at 31 December 2019 for A-HTRUST Properties in Australia, Japan, South Korea and Singapore were conducted by Cushman & Wakefield (Valuations) Pty Ltd , JLL Morii Valuation & Advisory K.K., CBRE Korea Co., Ltd. and Cushman & Wakefield VHS Pte Ltd respectively.

Owner	Ascott Residence Trust					
Property	Location	No of Apartment Units	Property Valuation At 31 December 2019		Property Valuation At 30 June 2019	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Australia						
Pullman and Mercure Brisbane King George Square ¹	Brisbane	438	AUD 93.0	86.3	-	-
Citadines on Bourke	Melbourne	380	AUD 171.0	158.7	AUD 171.0	162.1
Pullman and Mercure Melbourne Albert Park ¹	Melbourne	378	AUD 110.0	102.1	-	-
Citadines St Georges Terrace	Perth	85	AUD 19.8	18.4	AUD 19.8	18.8
Courtyard by Marriott Sydney-North Ryde ¹	Sydney	196	AUD 53.0	49.2	-	-
Novotel Sydney Central ¹	Sydney	255	AUD 168.0	155.9	-	-
Novotel Sydney Parramatta ¹	Sydney	194	AUD 47.0	43.6	-	-
Pullman Sydney Hyde Park ¹	Sydney	241	AUD 159.0	147.5	-	-
Citadines Connect Sydney Airport	Greater Sydney	150	AUD 66.0	61.2	AUD 66.0	62.6
Quest Campbelltown	Greater Sydney	81	AUD 22.6	21.0	AUD 22.6	21.4
Quest Mascot	Greater Sydney	91	AUD 26.5	24.6	AUD 26.5	25.1

¹ With the completion of the combination of Ascott Reit and Ascendas Hospitality Trust ("A-HTRUST") on 31 December 2019, the properties of A-HTRUST are included in this announcement.

Owner		Ascott Residence Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2019		Property Valuation At 30 June 2019	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Quest Olympic Park	Greater Sydney	140	AUD 48.0	44.5	AUD 48.0	45.5
Indonesia						
Ascott Jakarta	Jakarta	204	USD 46.0	62.6	USD 46.0	62.9
Somerset Grand Citra	Jakarta	203	USD 29.0	39.5	USD 29.0	39.7
Japan						
Citadines Central Shinjuku	Tokyo	206	JPY 11,410.0	142.7	JPY 11,350.0	141.8
Citadines Shinjuku	Tokyo	160	JPY 9,209.0	115.2	JPY 9,130.0	114.0
Roppongi Residences	Tokyo	64	JPY 3,164.0	39.6	JPY 3,154.0	39.4
Somerset Azabu East	Tokyo	79	JPY 3,622.0	45.3	JPY 3,583.0	44.8
Sotetsu Grand Fresa Tokyo-Bay Ariake ¹	Tokyo	912	JPY 26,800.0	335.3	-	-
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,662.0	58.3	JPY 4,663.0	58.2
Actus Hakata V-Tower	Fukuoka	296	JPY 3,751.0	46.9	JPY 3,745.0	46.8
Gravis Court Kakomachi	Hiroshima	63	JPY 599.0	7.5	JPY 600.0	7.5
Gravis Court Kokutaiji	Hiroshima	48	JPY 460.0	5.8	JPY 458.0	5.7
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 381.0	4.8	JPY 381.0	4.8
Big Palace Kita 14jo	Sapporo	140	JPY 1,516.0	19.0	JPY 1,516.0	18.9
Infini Garden	Fukuoka	389	JPY 6,850.0	85.7	JPY 6,800.0	84.9

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Owner	Property	Location	No of Apartment Units	Ascott Residence Trust			
				Property Valuation At 31 December 2019		Property Valuation At 30 June 2019	
				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
	Hotel WBF Honmachi ¹	Osaka	182	JPY 3,580.0	44.8	-	-
	Hotel WBF Kitasemba East ¹	Osaka	168	JPY 3,550.0	44.4	-	-
	Hotel WBF Kitasemba West ¹	Osaka	168	JPY 3,570.0	44.7	-	-
	Sotetsu Grand Fresa Osaka-Namba ¹	Osaka	698	JPY19,700.0	246.4	-	-
	S-Residence Fukushima Luxe	Osaka	178	JPY 3,080.0	38.5	JPY 3,068.0	38.3
	S-Residence Hommachi Marks	Osaka	110	JPY 1,605.0	20.1	JPY 1,605.0	20.0
	S-Residence Midoribashi Serio	Osaka	98	JPY 1,421.0	17.8	JPY 1,414.0	17.7
	S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,725.0	21.6	JPY 1,715.0	21.4
South Korea							
	Ibis Ambassador Seoul Insadong ¹	Seoul	363	KRW 82,000.0	95.7	-	-
	The Splaisir Seoul Dongdaemun ¹	Seoul	215	KRW 80,900.0	94.4	-	-
Malaysia							
	Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 147.0	48.2	MYR 155.0	50.8

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Owner	Ascott Residence Trust						
	Property	Location	No of Apartment Units	Property Valuation At 31 December 2019		Property Valuation At 30 June 2019	
				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
People's Republic of China							
Somerset Grand Central	Dalian	195	RMB 464.0	90.1	RMB 508.0	101.1	
Ascott Guangzhou	Guangzhou	207	RMB 513.0	99.6	RMB 513.0	102.1	
Somerset Xu Hui	Shanghai	168	RMB 398.0	77.3	RMB 398.0	79.2	
Somerset Heping	Shenyang	270	RMB 361.5	70.2	RMB 396.0	78.8	
Citadines Xinghai ²	Suzhou	167	RMB 243.1	47.2	RMB 153.0	30.5	
Somerset Olympic Tower Property	Tianjin	185	RMB 333.0	64.6	RMB 333.0	66.3	
Citadines Zhuankou ²	Wuhan	249	RMB 242.9	47.2	RMB 224.0	44.6	
Singapore							
Ascott Orchard	Singapore	220	-	413.0	-	407.0	
Citadines Mount Sophia	Singapore	154	-	132.0	-	132.0	
lyf one-north ³	Singapore	-	-	74.9	-	67.1	
Park Hotel Clarke Quay ¹	Singapore	336	-	325.0	-	-	

¹ With the completion of the combination of Ascott Reit and Ascendas Hospitality Trust ("A-HTRUST") on 31 December 2019, the properties of A-HTRUST are included in this announcement.

² The properties are valued based on selling price, net of transaction costs pursuant to the signing of the sale and purchase agreements on 18 December 2019.

³ The property is still under development and expected to achieve Temporary Occupation Permit by 2020 and open in 2021.

Owner	Ascott Residence Trust						
	Property	Location	No of Apartment Units	Property Valuation At 31 December 2019		Property Valuation At 30 June 2019	
				Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Somerset Liang Court ⁴	Singapore	197	-	303.6	-	211.0	
Philippines							
Ascott Makati	Makati	362	PHP 4,518.0	121.4	PHP 4,674.0	122.2	
Somerset Millennium	Makati	65	PHP 609.0	16.4	PHP 608.0	15.9	
Vietnam ⁵							
Somerset Grand Hanoi	Hanoi	185	VND 1,900.0	112.1	VND 1,961.0	115.7	
Somerset Hoa Binh	Hanoi	206	VND 680.0	40.1	VND 702.7	41.5	
Somerset Chancellor Court	Ho Chi Minh City	172	VND 924.5	54.5	VND 950.3	56.1	
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 767.0	45.3	VND 777.5	45.9	
Belgium							
Citadines Sainte-Catherine	Brussels	169	EUR 23.9	35.9	EUR 23.8	36.5	
Citadines Toison d'Or	Brussels	155	EUR 20.4	30.7	EUR 20.1	30.9	
France							
Citadines Croisette Cannes	Cannes	58	EUR 5.2	7.8	EUR 5.0	7.7	
Citadines City Centre Grenoble	Grenoble	107	EUR 6.0	9.0	EUR 5.9	9.0	
Citadines City Centre Lille	Lille	101	EUR 10.0	15.0	EUR 9.8	15.0	

⁴ The valuation of Somerset Liang Court was based on the independent valuation conducted by Knight Frank Pte Ltd relating to the partial sale of Gross Floor Area ('GFA') and the independent valuation conducted by HVS for the retained GFA.

⁵ For Vietnam properties, the valuation figures in VND are stated in billion.

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			No of Apartment Units	Property Valuation At 31 December 2019		Property Valuation At 30 June 2019	
				Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
	Citadines Presqu'île	Lyon	116	EUR 14.7	22.1	EUR 14.3	21.9
	Citadines Castellane	Marseille	97	EUR 8.3	12.5	EUR 8.1	12.4
	Citadines Prado Chanot	Marseille	77	EUR 6.3	9.5	EUR 6.2	9.5
	Citadines Antigone	Montpellier	122	EUR 10.7	16.1	EUR 10.4	15.9
	Citadines Austerlitz	Paris	50	EUR 7.3	11.0	EUR 7.2	11.0
	Citadines Didot Montparnasse	Paris	80	EUR 14.8	22.3	EUR 14.0	21.5
	Citadines Les Halles	Paris	189	EUR 56.3	84.6	EUR 55.2	84.6
	Citadines Maine Montparnasse	Paris	67	EUR 16.5	24.8	EUR 16.1	24.7
	Citadines Montmartre	Paris	111	EUR 24.3	36.5	EUR 23.7	36.3
	Citadines Place d'Italie	Paris	169	EUR 34.6	52.0	EUR 33.8	51.8
	Citadines République	Paris	76	EUR 15.1	22.7	EUR 14.7	22.5
	Citadines Tour Eiffel	Paris	104	EUR 46.3	69.6	EUR 45.5	69.7
	Citadines Trocadéro	Paris	97	EUR 28.3	42.5	EUR 27.6	42.2
	La Clef Louvre	Paris	51	EUR 32.2	48.4	EUR 31.5	48.3
Germany							
	Citadines Kurfürstendamm	Berlin	117	EUR 15.0	22.5	EUR 14.7	22.5
	Citadines City Centre	Frankfurt	165	EUR 41.5	62.4	EUR 40.5	62.1
	Citadines Michel	Hamburg	127	EUR 32.0	48.1	EUR 31.2	47.8

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Madison Hamburg	Hamburg	166	EUR 52.0	78.2	EUR 51.3	78.6
Citadines Arnulfpark	Munich	146	EUR 24.9	37.5	EUR 24.3	37.3
Spain						
Citadines Ramblas	Barcelona	131	EUR 45.4	68.2	EUR 45.0	68.9
United Kingdom						
Citadines Barbican	London	129	GBP 44.5	78.0	GBP 43.6	76.6
Citadines Holborn-Covent Garden	London	192	GBP 91.7	160.9	GBP 92.0	161.7
Citadines South Kensington	London	92	GBP 43.7	76.7	GBP 43.4	76.3
Citadines Trafalgar Square	London	187	GBP 100.8	176.9	GBP 99.7	175.3
The United States of America						
DoubleTree By Hilton Hotel New York – Times Square South	New York	224	USD 111.0	151.0	USD 111.0	151.9
Element New York Times Square West	New York	411	USD 168.5	229.3	USD 169.4	231.8
Sheraton Tribeca New York Hotel	New York	369	USD 170.4	231.8	USD 166.8	228.2

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 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

30 January 2020

IMPORTANT NOTICE

The value of the Ascott Reit-BT Stapled Units and the income derived from them may fall as well as rise. The Ascott Reit-BT Stapled Units are not obligations of, deposits in, or guaranteed by, the Ascott Reit Manager and 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 Ascott Reit-BT Stapled Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Managers to redeem their Ascott Reit-BT Stapled Units while the Ascott Reit-BT Stapled Units are listed. It is intended that Ascott Reit-BT Stapled Unitholders may only deal in their Ascott Reit-BT Stapled Units through trading on the SGX-ST. Listing of the Ascott Reit-BT Stapled Units on the SGX-ST does not guarantee a liquid market for the Ascott Reit-BT Stapled Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Ascott Reit-BT Stapled Units. The past performance of Ascott Reit-BT Stapled Units is not necessarily indicative of the future performance of Ascott Residence Trust.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ current view on future events.