



A Member of CapitaLand

ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

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 30 June 2019 as listed below.

The valuations for the Properties as at 30 June 2019 and 31 December 2018 were conducted by HVS and Colliers International respectively.

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 30 June 2019		Property Valuation At 31 December 2018	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Australia								
Citadines on Bourke	Melbourne	380	AUD 171.0	162.1	AUD 164.0	159.0		
Citadines St Georges Terrace	Perth	85	AUD 19.8	18.8	AUD 19.8	19.2		
Quest Campbelltown	Greater Sydney	81	AUD 22.6	21.4	AUD 22.5	21.8		
Quest Mascot	Greater Sydney	91	AUD 26.5	25.1	AUD 25.3	24.5		

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					Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Quest Sydney Olympic Park	Greater Sydney	140	AUD 48.0	45.5	AUD 46.0	44.6		
Indonesia								
Ascott Jakarta	Jakarta	204	USD 46.0	62.9	USD 46.0	63.0		
Somerset Grand Citra	Jakarta	203	USD 29.0	39.7	USD 29.0	39.7		
Japan								
Citadines Central Shinjuku	Tokyo	206	JPY 11,350.0	141.8	JPY 10,810.0	130.6		
Citadines Shinjuku	Tokyo	160	JPY 9,130.0	114.0	JPY 9,130.0	110.3		
Roppongi Residences	Tokyo	64	JPY 3,154.0	39.4	JPY 3,092.0	37.4		
Somerset Azabu East	Tokyo	79	JPY 3,583.0	44.8	JPY 3,583.0	43.3		
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,663.0	58.2	JPY 4,807.0	58.1		
Actus Hakata V-Tower	Fukuoka	296	JPY 3,745.0	46.8	JPY 3,631.0	43.9		
Gravis Court Kakomachi	Hiroshima	63	JPY 600.0	7.5	JPY 600.0	7.2		
Gravis Court Kokutaiji	Hiroshima	48	JPY 458.0	5.7	JPY 449.0	5.4		
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 381.0	4.8	JPY 372.0	4.5		
Big Palace Kita 14jo	Sapporo	140	JPY 1,516.0	18.9	JPY 1,517.0	18.3		
Infini Garden	Fukuoka	389	JPY 6,800.0	84.9	JPY 6,670.0	80.6		
S-Residence Fukushima Luxe	Osaka	178	JPY 3,068.0	38.3	JPY 3,110.0	37.5		
S-Residence Hommachi Marks	Osaka	110	JPY 1,605.0	20.0	JPY 1,553.0	18.8		

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Foreign Currency (million)				(S\$ million)	Foreign Currency (million)	(S\$ million)	
	S-Residence Midoribashi Serio	Osaka	98	JPY 1,414.0	17.7	JPY 1,428.0	17.2
	S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,715.0	21.4	JPY 1,711.0	20.7
Malaysia							
	Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 155.0	50.8	MYR 158.0	51.7
People's Republic of China							
	Somerset Grand Central	Dalian	195	RMB 508.0	101.1	RMB 529.0	104.4
	Ascott Guangzhou	Guangzhou	207	RMB 513.0	102.1	RMB 513.0	101.3
	Somerset Xu Hui	Shanghai	168	RMB 398.0	79.2	RMB 384.0	75.8
	Somerset Heping	Shenyang	270	RMB 396.0	78.8	RMB 408.0	80.6
	Citadines Xinghai	Suzhou	167	RMB 153.0	30.5	RMB 153.0	30.2
	Somerset Olympic Tower Property	Tianjin	185	RMB 333.0	66.3	RMB 333.0	65.7
	Citadines Zhuankou	Wuhan	249	RMB 224.0	44.6	RMB 224.0	44.2
Singapore							
	Ascott Orchard	Singapore	220	-	407.0	-	407.0
	Citadines Mount Sophia	Singapore	154	-	132.0	-	132.0

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lyf one-north ¹	Singapore	-	-	67.1	-	-
Somerset Liang Court	Singapore	197	-	211.0	-	211.0
Philippines						
Ascott Makati	Makati	362	PHP 4,674.0	122.2	PHP 4,782.0	125.1
Somerset Millennium	Makati	65	PHP 608.0	15.9	PHP 608.0	15.9
Vietnam ²						
Somerset Grand Hanoi	Hanoi	185	VND 1,961.0	115.7	VND 2,108.8	124.4
Somerset Hoa Binh	Hanoi	206	VND 702.7	41.5	VND 723.2	42.7
Somerset West Lake	Hanoi	90	VND 225.7	13.3	VND 229.8	13.6
Somerset Chancellor Court	Ho Chi Minh City	172	VND 950.3	56.1	VND 946.0	55.8
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 777.5	45.9	VND 796.3	47.0
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 23.8	36.5	EUR 21.1	32.9
Citadines Toison d'Or	Brussels	154	EUR 20.1	30.9	EUR 19.5	30.4
France						
Citadines Croisette Cannes	Cannes	58	EUR 5.0	7.7	EUR 4.8	7.5
Citadines City Centre Grenoble	Grenoble	107	EUR 5.9	9.0	EUR 5.7	8.9

¹ The property is still under development and expected to achieve Temporary Occupation Permit by 2020 and open in 2021.

² For Vietnam properties, the property valuation figures in VND are stated in billion.

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Citadines City Centre Lille	Lille	101	EUR 9.8	15.0	EUR 9.5	14.8
Citadines Presqu'île	Lyon	116	EUR 14.3	21.9	EUR 14.3	22.3
Citadines Castellane	Marseille	97	EUR 8.1	12.4	EUR 8.3	13.0
Citadines Prado Chanut	Marseille	77	EUR 6.2	9.5	EUR 6.3	9.8
Citadines Antigone	Montpellier	122	EUR 10.4	15.9	EUR 10.4	16.2
Citadines Austerlitz	Paris	50	EUR 7.2	11.0	EUR 7.1	11.1
Citadines Didot Montparnasse	Paris	80	EUR 14.0	21.5	EUR 14.0	21.9
Citadines Les Halles	Paris	189	EUR 55.2	84.6	EUR 57.7	90.1
Citadines Maine Montparnasse	Paris	67	EUR 16.1	24.7	EUR 15.2	23.7
Citadines Montmartre	Paris	111	EUR 23.7	36.3	EUR 23.7	37.0
Citadines Place d'Italie	Paris	169	EUR 33.8	51.8	EUR 32.4	50.6
Citadines République	Paris	76	EUR 14.7	22.5	EUR 14.5	22.6
Citadines Tour Eiffel	Paris	104	EUR 45.5	69.7	EUR 47.9	74.8
Citadines Trocadéro	Paris	97	EUR 27.6	42.2	EUR 27.5	43.0
La Clef Louvre	Paris	51	EUR 31.5	48.3	EUR 30.0	46.8
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 14.7	22.5	EUR 14.4	22.4
Citadines City Centre	Frankfurt	165	EUR 40.5	62.1	EUR 41.0	64.0

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Citadines Michel	Hamburg	127	EUR 31.2	47.8	EUR 32.0	50.0
Madison Hamburg	Hamburg	166	EUR 51.3	78.6	EUR 48.7	76.0
Citadines Arnulfpark	Munich	146	EUR 24.3	37.3	EUR 23.7	37.0
Spain						
Citadines Ramblas	Barcelona	131	EUR 45.0	68.9	EUR 46.4	72.4
United Kingdom						
Citadines Barbican	London	129	GBP 43.6	76.6	GBP 43.6	76.5
Citadines Holborn-Covent Garden	London	192	GBP 92.0	161.7	GBP 90.7	159.0
Citadines South Kensington	London	92	GBP 43.4	76.3	GBP 41.3	72.3
Citadines Trafalgar Square	London	187	GBP 99.7	175.3	GBP 102.0	178.8
The United States of America						
DoubleTree By Hilton Hotel New York – Times Square South	New York	224	USD 111.0	151.9	USD 109.3	149.8
Element New York Times Square West	New York	411	USD 169.4	231.8	USD 169.0	231.6
Sheraton Tribeca New York Hotel	New York	369	USD 166.8	228.2	USD 165.5	226.8

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

Karen Chan
Company Secretary
30 July 2019

Important Notice

The value of Units and the income derived 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 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.

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events