



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 2015 as listed below.

The valuations for the Properties (except for Somerset Ampang Kuala Lumpur) as at 31 December 2015 were conducted by CBRE. Somerset Ampang Kuala Lumpur was valued by C H Williams Talhar & Wong Sdn Bhd (as consultant to CBRE).

The valuations for the Properties as at 30 June 2015 were conducted by CBRE.

Owner	Property	Location	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
			No of Apartment Units	Property Valuation At 31 December 2015		Property Valuation At 30 June 2015	
				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Australia							
Citadines on Bourke ¹	Melbourne	380	AUD 159.0	161.7	-	-	
Citadines St Georges Terrace	Perth	85	AUD 26.0	26.4	AUD 26.0	26.8	
Quest Campbelltown	Greater Sydney	81	AUD 19.0	19.3	AUD 20.0	20.6	
Quest Mascot	Greater Sydney	91	AUD 26.0	26.4	AUD 25.0	25.8	
Quest Sydney Olympics Park	Greater Sydney	140	AUD 41.5	42.2	AUD 41.5	42.8	

¹ Acquired on 31 July 2015.

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2015		Property Valuation At 30 June 2015	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Indonesia						
Ascott Jakarta	Jakarta	204	USD 47.0	66.4	USD 47.0	63.4
Somerset Grand Citra	Jakarta	204	USD 29.5	41.7	USD 30.0	40.5
Japan						
Citadines Central Shinjuku	Tokyo	206	JPY 9,760.0	112.3	JPY 8,700.0	94.7
Citadines Shinjuku	Tokyo	160	JPY 8,530.0	98.2	JPY 7,600.0	82.7
Roppongi Residences	Tokyo	64	JPY 3,000.0	34.5	JPY 3,000.0	32.6
Somerset Azabu East	Tokyo	79	JPY 3,560.0	41.0	JPY 3,550.0	38.6
Asyl Court Nakano Sakaue	Tokyo	62	JPY 1,350.0	15.5	JPY 1,330.0	14.5
Gala Hachimanyama I	Tokyo	76	JPY1,330.0	15.3	JPY 1,340.0	14.6
Gala Hachimanyama II	Tokyo	16	JPY 258.0	3.0	JPY259.0	2.8
Joy City Koishikawa Shokubutsuen	Tokyo	36	JPY 801.0	9.2	JPY 810.0	8.8
Joy City Kuramae	Tokyo	60	JPY 1,200.0	13.8	JPY 1,210.0	13.2
Zesty Akebonobashi	Tokyo	12	JPY283.0	3.3	JPY 286.0	3.1
Zesty Gotokuji	Tokyo	15	JPY 278.0	3.2	JPY 280.0	3.0
Zesty Higashi Shinjuku	Tokyo	19	JPY 425.0	4.9	JPY 413.0	4.5
Zesty Kagurazaka I	Tokyo	20	JPY 419.0	4.8	JPY 414.0	4.5

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					Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Zesty Kagurazaka II	Tokyo	20	JPY 409.0	4.7	JPY 383.0	4.2		
Zesty Kasugacho	Tokyo	32	JPY 471.0	5.4	JPY 470.0	5.1		
Zesty Koishikawa	Tokyo	15	JPY 267.0	3.1	JPY 272.0	3.0		
Zesty Komazawa Daigaku II	Tokyo	29	JPY 725.0	8.4	JPY 730.0	7.9		
Zesty Nishi Shinjuku III	Tokyo	29	JPY 724.0	8.3	JPY 717.0	7.8		
Zesty Sakura Shinmachi	Tokyo	17	JPY 417.0	4.8	JPY 415.0	4.5		
Zesty Shin Ekoda	Tokyo	18	JPY 298.0	3.4	JPY 300.0	3.3		
Zesty Shoin Jinja	Tokyo	16	JPY 334.0	3.9	JPY 348.0	3.8		
Zesty Shoin Jinja II	Tokyo	17	JPY 381.0	4.4	JPY 384.0	4.2		
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,260.0	49.0	JPY 3,600.0	39.2		
Actus Hakata V-Tower	Fukuoka	296	JPY 3,570.0	41.1	JPY 3,560.0	38.7		
Gravis Court Kakomachi	Hiroshima	63	JPY 588.0	6.8	JPY 579.0	6.3		
Gravis Court Kokutaiji	Hiroshima	48	JPY 438.0	5.0	JPY 427.0	4.6		
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 370.0	4.3	JPY 364.0	4.0		
Grand E'terna Chioninmae ²	Kyoto	-	-	-	JPY 451.0	4.9		
Grand E'terna Nijojomae ²	Kyoto	-	-	-	JPY 700.0	7.6		

² Divested on 30 September 2015.

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					Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
	Grand E'terna Saga ³	Saga	-	-	-	JPY 905.0	9.8	
	Grand E'terna Saga Idaidori ³	Saga	-	-	-	JPY 313.0	3.4	
	Big Palace Kita 14jo	Sapporo	140	JPY 1,480.0	17.0	JPY 1,470.0	16.0	
	Grand Mire Miyamachi ³	Sendai	-	-	-	JPY 1,010.0	11.0	
	Grand Mire Shintera ³	Sendai	-	-	-	JPY 598.0	6.5	
	Infini Garden	Fukuoka	389	JPY 6,560.0	75.5	JPY 6,540.0	71.2	
	S-Residence Fukushimae Luxe ⁴	Osaka	178	JPY 3,040.0	35.0	-	-	
	S-Residence Hommachi Marks ⁴	Osaka	110	JPY1,480.0	17.0	-	-	
	S-Residence Midoribashi Serio ⁴	Osaka	98	JPY1,360.0	15.7	-	-	
	S-Residence Tanimachi 9chome ⁴	Osaka	102	JPY1,610.0	18.5	-	-	
	Malaysia							
	Somerset Ampang	Kuala Lumpur	205	MYR 170.0	56.5	MYR 170.0	62.9	
	People's Republic of China							
	Fortune Garden Apartments	Beijing	67	RMB 550.0	121.6	RMB 602.0	130.9	
	Somerset Grand Central	Dalian	195	RMB 545.0	120.5	RMB 550.0	119.6	

³ Divested on 30 September 2015.

⁴ Acquired on 31 July 2015.

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		Property	Location	No of Apartment Units	Property Valuation At 31 December 2015		Property Valuation At 30 June 2015	
					Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Ascott Guangzhou	Guangzhou	207	RMB 495.0	109.4	RMB 495.0	107.6		
Citadines Biyun	Shanghai	180	RMB 330.0	73.0	RMB 330.0	71.8		
Somerset Xu Hui	Shanghai	168	RMB 340.0	75.2	RMB 325.0	70.7		
Somerset Heping	Shenyang	270	RMB 415.0	91.7	RMB 420.0	91.3		
Citadines Xinghai	Suzhou	167	RMB 135.0	29.8	RMB 135.0	29.4		
Somerset Olympic Tower	Tianjin	185	RMB 323.0	71.4	RMB 330.0	71.8		
Citadines Zhuankou	Wuhan	249	RMB 231.0	51.1	RMB 245.0	53.3		
Citadines Gaoxin	Xi'an	251	RMB 270.0	59.7	RMB 270.0	58.7		
Singapore								
Ascott Raffles Place	Singapore	146	-	224.0	-	224.0		
Citadines Mount Sophia	Singapore	154	-	134.0	-	134.0		
Somerset Liang Court	Singapore	197	-	210.0	-	210.0		
The Philippines								
Ascott Makati	Makati	362	PHP 4,200.0	126.0	PHP 4,200.0	127.0		
Somerset Millennium	Makati	65	PHP 505.0	15.1	PHP 505.0	15.3		
Salcedo Residences ⁵	Makati	-	-	-	PHP 34.0	1.0		
Vietnam ⁶								
Somerset Grand Hanoi	Hanoi	185	VND 1.8	112.0	VND 1.7	105.4		

⁵ Divested on 2 November 2015.

⁶ For Vietnam properties, the property valuation figures in VND are stated in billion.

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Somerset Hoa Binh	Hanoi	206	VND 0.8	48.7	VND 0.8	47.1
Somerset West Lake	Hanoi	90	VND 0.3	15.8	VND 0.3	15.8
Somerset Chancellor Court	Ho Chi Minh City	172	VND 1.0	60.4	VND 0.9	58.6
Somerset Ho Chi Minh City	Ho Chi Minh City	165	VND 0.7	45.0	VND 0.7	44.3
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 19.5	29.1	EUR 18.6	27.4
Citadines Toison d'Or	Brussels	154	EUR 18.5	27.7	EUR 18.2	26.9
France						
Citadines Croisette Cannes	Cannes	58	EUR 4.1	6.1	EUR 4.0	5.9
Citadines City Centre Grenoble	Grenoble	106	EUR 7.5	11.2	EUR 7.5	11.1
Citadines City Centre Lille	Lille	101	EUR 10.3	15.4	EUR 10.5	15.5
Citadines Presqu'île	Lyon	116	EUR 13.7	20.5	EUR 12.5	18.5
Citadines Castellane	Marseille	97	EUR 6.7	10.0	EUR 6.0	8.9
Citadines Prado Chanot	Marseille	77	EUR 5.7	8.5	EUR 5.5	8.1
Citadines Antigone	Montpellier	122	EUR 9.3	13.9	EUR 9.0	13.3
Citadines Austerlitz	Paris	50	EUR 6.6	9.9	EUR 6.5	9.6
Citadines Didot Montparnasse	Paris	80	EUR 14.1	21.1	EUR 13.9	20.6

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Citadines Les Halles	Paris	189	EUR 62.1	93.0	EUR 61.5	90.8
Citadines Montparnasse	Paris	67	EUR 15.4	23.1	EUR 15.5	22.9
Citadines Montmartre	Paris	111	EUR 23.7	35.5	EUR 23.0	34.0
Citadines Place d'Italie	Paris	169	EUR 35.7	53.5	EUR 31.5	46.5
Citadines République	Paris	76	EUR 13.9	20.8	EUR 13.5	19.9
Citadines Suites Louvre	Paris	51	EUR 31.9	47.8	EUR 32.4	47.9
Citadines Tour Eiffel	Paris	104	EUR 47.1	70.5	EUR 44.1	65.1
Citadines Trocadéro	Paris	97	EUR 28.9	43.3	EUR 27.1	40.1
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 10.5	15.7	EUR 10.3	15.2
Madison Hamburg	Hamburg	166	EUR 41.3	61.8	EUR 42.5	62.7
Citadines Arnulfpark	Munich	146	EUR 22.2	33.2	EUR 21.0	31.0
Spain						
Citadines Ramblas	Barcelona	131	EUR 35.2	52.7	EUR 34.7	51.3
United Kingdom						
Citadines Barbican	London	129	GBP 38.5	81.8	GBP 37.5	77.5
Citadines Holborn-Covent Garden	London	192	GBP 89.3	189.8	GBP 87.3	180.2

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Citadines South Kensington	London	92	GBP 40.6	86.2	GBP 38.7	79.9
Citadines Trafalgar Square	London	187	GBP 98.0	208.2	GBP 96.3	199.0
The United States of America						
Element New York Times Square West ⁷	New York	411	USD 175.0	247.4	-	-

⁷ Acquired on 20 August 2015.

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
 26 January 2016

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.