



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 31 December 2018 as listed below.

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

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)					
		Property	Location	No of Apartment Units	Property Valuation At 31 December 2018		Property Valuation At 30 June 2018
Foreign Currency (million)	(\$ million)				Foreign Currency (million)	(\$ million)	
<b>Australia</b>							
Citadines on Bourke	Melbourne	380	AUD 164.0	159.0	AUD 164.0	166.4	
Citadines St Georges Terrace	Perth	85	AUD 19.8	19.2	AUD 19.8	20.1	
Quest Campbelltown	Greater Sydney	81	AUD 22.5	21.8	AUD 22.0	22.3	
Quest Mascot	Greater Sydney	91	AUD 25.3	24.5	AUD 25.5	25.9	

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		Property	Location	No of Apartment Units	Property Valuation At 31 December 2018		Property Valuation At 30 June 2018	
Foreign Currency (million)	(\$ million)				Foreign Currency (million)	(\$ million)		
		Quest Sydney Olympic Park	Greater Sydney	140	AUD 46.0	44.6	AUD 46.5	47.2
		<b>Indonesia</b>						
		Ascott Jakarta	Jakarta	204	USD 46.0	63.0	USD 46.0	61.6
		Somerset Grand Citra	Jakarta	203	USD 29.0	39.7	USD 29.0	38.8
		<b>Japan</b>						
		Citadines Central Shinjuku	Tokyo	206	JPY10,810.0	130.6	JPY10,810.0	133.0
		Citadines Shinjuku	Tokyo	160	JPY 9,130.0	110.3	JPY 9,130.0	112.3
		Roppongi Residences	Tokyo	64	JPY 3,092.0	37.4	JPY 3,092.0	38.0
		Somerset Azabu East	Tokyo	79	JPY 3,583.0	43.3	JPY 3,583.0	44.1
		Citadines Karasuma-Gojo	Kyoto	124	JPY 4,807.0	58.1	JPY 4,907.0	60.4
		Actus Hakata V-Tower	Fukuoka	296	JPY 3,631.0	43.9	JPY 3,631.0	44.7
		Gravis Court Kakomachi	Hiroshima	63	JPY 600.0	7.2	JPY 600.0	7.4
		Gravis Court Kokutaiji	Hiroshima	48	JPY 449.0	5.4	JPY 449.0	5.5
		Gravis Court Nishiharaekimae	Hiroshima	29	JPY 372.0	4.5	JPY 372.0	4.6
		Big Palace Kita 14jo	Sapporo	140	JPY 1,517.0	18.3	JPY 1,517.0	18.7
		Infini Garden	Fukuoka	389	JPY 6,670.0	80.6	JPY 6,670.0	82.0
		S-Residence Fukushima Luxe	Osaka	178	JPY 3,110.0	37.5	JPY 3,100.0	38.1
		S-Residence Hommachi Marks	Osaka	110	JPY1,553.0	18.8	JPY1,480.0	18.2

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	Property	Location	No of Apartment Units	Property Valuation At 31 December 2018		Property Valuation At 30 June 2018	
				Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
	S-Residence Midoribashi Serio	Osaka	98	JPY1,428.0	17.2	JPY1,370.0	16.9
	S-Residence Tanimachi 9 chome	Osaka	102	JPY1,711.0	20.7	JPY1,650.0	20.3
	<b>Malaysia</b>						
	Somerset Ampang	Kuala Lumpur	205	MYR 158.0	51.7	MYR 162.0	54.4
	<b>People's Republic of China</b>						
	Somerset Grand Central	Dalian	195	RMB 529.0	104.4	RMB 529.0	110.4
	Ascott Guangzhou	Guangzhou	207	RMB 513.0	101.3	RMB 513.0	107.0
	Somerset Xu Hui	Shanghai	168	RMB 384.0	75.8	RMB 384.0	80.1
	Somerset Heping	Shenyang	270	RMB 408.0	80.6	RMB 413.0	86.2
	Citadines Xinghai	Suzhou	167	RMB 153.0	30.2	RMB 153.0	31.9
	Somerset Olympic Tower Property	Tianjin	185	RMB 333.0	65.7	RMB 333.0	69.5
	Citadines Zhuankou	Wuhan	249	RMB 224.0	44.2	RMB 224.0	46.7
	<b>Singapore</b>						
	Ascott Raffles Place <sup>1</sup>	Singapore	146	-	215.0	-	215.0
	Ascott Orchard	Singapore	220	-	407.0	-	407.0
	Citadines Mount Sophia	Singapore	154	-	132.0	-	132.0

<sup>1</sup> As announced on 9 January 2019, this property will be divested at a sale price of S\$353.3 million and the divestment is expected to complete on 9 May 2019.

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					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Somerset Liang Court	Singapore	197	-	211.0	-	210.0		
<b>Philippines</b>								
Ascott Makati	Makati	362	PHP 4,782.0	125.1	PHP 4,793.0	122.0		
Somerset Millennium	Makati	65	PHP 608.0	15.9	PHP 608.0	15.5		
<b>Vietnam <sup>2</sup></b>								
Somerset Grand Hanoi	Hanoi	185	VND 2,108.8	124.4	VND 2,109.7	124.5		
Somerset Hoa Binh	Hanoi	206	VND 723.2	42.7	VND 747.8	44.1		
Somerset West Lake	Hanoi	90	VND 229.8	13.6	VND 229.8	13.6		
Somerset Chancellor Court	Ho Chi Minh City	172	VND 946.0	55.8	VND 967.8	57.1		
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 796.3	47.0	VND 882.9	52.1		
<b>Belgium</b>								
Citadines Sainte-Catherine	Brussels	169	EUR 21.1	32.9	EUR 20.0	31.2		
Citadines Toison d'Or	Brussels	154	EUR 19.5	30.4	EUR 18.4	28.7		
<b>France</b>								
Citadines Croisette Cannes	Cannes	58	EUR 4.8	7.5	EUR 4.8	7.5		
Citadines City Centre Grenoble	Grenoble	107	EUR 5.7	8.9	EUR 7.4	11.6		
Citadines City Centre Lille	Lille	101	EUR 9.5	14.8	EUR 10.5	16.4		
Citadines Presqu'île	Lyon	116	EUR 14.3	22.3	EUR 14.2	22.2		

<sup>2</sup> For Vietnam properties, the property valuation figures in VND are stated in billion.

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		Property	Location	No of Apartment Units	Property Valuation At 31 December 2018		Property Valuation At 30 June 2018	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Citadines Castellane	Marseille	97	EUR 8.3	13.0	EUR 8.2	12.8		
Citadines Prado Chanot	Marseille	77	EUR 6.3	9.8	EUR 6.1	9.5		
Citadines Antigone	Montpellier	122	EUR 10.4	16.2	EUR 10.2	15.9		
Citadines Austerlitz	Paris	50	EUR 7.1	11.1	EUR 7.0	10.9		
Citadines Didot Montparnasse	Paris	80	EUR 14.0	21.9	EUR 14.0	21.9		
Citadines Les Halles	Paris	189	EUR 57.7	90.1	EUR 57.4	89.7		
Citadines Maine Montparnasse	Paris	67	EUR 15.2	23.7	EUR 15.2	23.7		
Citadines Montmartre	Paris	111	EUR 23.7	37.0	EUR 22.8	35.6		
Citadines Place d'Italie	Paris	169	EUR 32.4	50.6	EUR 32.2	50.3		
Citadines République	Paris	76	EUR 14.5	22.6	EUR 14.3	22.3		
Citadines Tour Eiffel	Paris	104	EUR 47.9	74.8	EUR 45.3	70.8		
Citadines Trocadéro	Paris	97	EUR 27.5	43.0	EUR 28.7	44.8		
La Clef Louvre	Paris	51	EUR 30.0	46.8	EUR 28.6	44.6		
<b>Germany</b>								
Citadines Kurfürstendamm	Berlin	117	EUR 14.4	22.4	EUR 13.3	20.8		
Citadines City Centre	Frankfurt	165	EUR 41.0	64.0	EUR 41.0	64.0		
Citadines Michel	Hamburg	127	EUR 32.0	50.0	EUR 32.0	50.0		
Madison Hamburg	Hamburg	166	EUR 48.7	76.0	EUR 49.1	76.7		

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			<b>Foreign Currency (million)</b>	<b>(\$ million)</b>	<b>Foreign Currency (million)</b>	<b>(\$ million)</b>
Citadines Arnulfpark	Munich	146	EUR 23.7	37.0	EUR 23.8	37.2
<b>Spain</b>						
Citadines Ramblas	Barcelona	131	EUR 46.4	72.4	EUR 45.4	70.9
<b>United Kingdom</b>						
Citadines Barbican	London	129	GBP 43.6	76.5	GBP 42.3	75.3
Citadines Holborn-Covent Garden	London	192	GBP 90.7	159.0	GBP 88.7	157.8
Citadines South Kensington	London	92	GBP 41.3	72.3	GBP 40.4	71.8
Citadines Trafalgar Square	London	187	GBP 102.0	178.8	GBP 97.7	173.8
<b>The United States of America</b>						
DoubleTree By Hilton Hotel New York – Times Square South	New York	224	USD 109.3	149.8	USD 109.2	146.2
Element New York Times Square West	New York	411	USD 169.0	231.6	USD 169.0	226.3
Sheraton Tribeca New York Hotel	New York	369	USD 165.5	226.8	USD 164.0	219.6

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  
29 January 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