



## **ASCOTT RESIDENCE TRUST**

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

### **ANNOUNCEMENT**

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#### **CLARIFICATION ANNOUNCEMENT ON LETTER PUBLISHED IN THE FORUM SECTION OF THE STRAITS TIMES**

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Ascott Residence Trust Management Limited (the “**Manager**”), as manager of Ascott Residence Trust (“**Ascott REIT**”), refers to the letter published in the forum section of The Straits Times on 21 January 2019 titled “[Probe in big difference in valuation and buyout amount](#)”.

The Manager wishes to clarify that the valuation of Ascott Raffles Place Singapore as at 31 December 2018 was conducted as part of Ascott REIT’s annual valuation exercise for the entire portfolio of Ascott REIT. It was commissioned by DBS Trustee Limited, as trustee for Ascott REIT. The valuation of Ascott Raffles Place Singapore was conducted by Colliers International, an independent valuer, using the discounted cashflow method, which is consistently applied by Ascott REIT and generally in line with market practice.

Ascott REIT’s assets are held primarily to generate stable long-term rental income, which forms its principal source of recurring cashflow.

In respect of the sale, an independent property consultant, Cushman & Wakefield, was engaged to conduct a marketing exercise for the divestment of Ascott Raffles Place Singapore. The sale and purchase agreement for the divestment was signed on 9 January 2019 and the sale price of S\$353.3 million reflects the highest offer received during the exercise. As disclosed in the Manager’s announcement of 9 January 2019, the sale was to an unrelated third party.

The Manager wishes to clarify that all divestments are carefully considered by the Manager and the divestment of Ascott Raffles Place Singapore was approved by the Board of Directors in accordance with the applicable legal and regulatory legal requirements.

By Order of the Board  
Ascott Residence Trust Management Limited  
(Company registration no. 200516209Z)  
As manager of Ascott Residence Trust

Karen Chan  
Company Secretary  
21 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.