



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

ANNOUNCEMENT

ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARIES IN SINGAPORE

Ascott Residence Trust Management Limited ("**ARTML**"), as manager of Ascott Residence Trust ("**Ascott Reit**"), wishes to announce that DBS Trustee Limited, as trustee of Ascott Reit, has established the following wholly-owned subsidiaries as part of its ongoing business development:

- | | |
|----------------------------------|---|
| 1. Name | : Zillion Stars Pte. Ltd. |
| Country of Incorporation | : Singapore |
| Principal Activity | : Investment Holding |
| Issued and Paid-up Share Capital | : S\$1.00 comprising 1 ordinary share |
| 2. Name | : Zillion Starlight Investments Pte. Ltd. |
| Country of Incorporation | : Singapore |
| Principal Activity | : Investment Holding |
| Issued and Paid-up Share Capital | : S\$1.00 comprising 1 ordinary share |

The establishment of the above subsidiaries is not expected to have any material impact on the net tangible assets or earnings per unit of Ascott Reit for the financial year ending 31 December 2011.

None of the Directors of ARTML or the controlling unitholders of Ascott Reit has any interest, direct or indirect, in the establishment of the above subsidiaries.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong
Company Secretary

Singapore, 13 September 2011