



An Associate of CapitalLand

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

## ANNOUNCEMENT

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### ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARY IN SINGAPORE

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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 subsidiary as part of its ongoing business development:

Name	:	Ascott Reit 2 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 subsidiary 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 2012.

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 subsidiary.

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, 21 February 2012

### IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units in Ascott Residence Trust ("**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 holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.