



An Associate of CapitalLand

(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, as of 31 December 2012, for all properties (“**Properties**”) owned by Ascott Reit as listed below.

The valuations for all Properties were conducted by HVS.

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2012		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Australia			
Somerset St Georges Terrace	Perth	AUD27.0	34.5
Indonesia			
Ascott Jakarta	Jakarta	USD34.0	41.5
Somerset Grand Citra	Jakarta	USD29.0	35.4
Japan			
Somerset Roppongi	Tokyo	JPY3,100.0	46.1
Somerset Azabu East	Tokyo	JPY3,873.0	57.5
Zenith Residences	Tokyo	JPY10,236.0	152.1
Citadines Shinjuku	Tokyo	JPY5,840.0	86.8

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2012		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Citadines Kyoto	Kyoto	JPY3,110.0	46.2
People's Republic of China			
Somerset Grand Fortune Garden	Beijing	RMB236.0	45.8
Ascott Guangzhou	Guangzhou	RMB430.0	83.4
Somerset Xu Hui	Shanghai	RMB262.0	50.8
Somerset Olympic Tower	Tianjin	RMB346.5	67.2
Singapore			
Ascott Raffles Place	Singapore	-	220.0
Citadines Mount Sophia	Singapore	-	132.4
Somerset Liang Court	Singapore	-	208.9
The Philippines			
Ascott Makati	Makati	PHP3,870.0	115.7
Somerset Millennium	Makati	PHP515.0	15.4
Somerset Salcedo	Makati	PHP160.0	4.8
Vietnam			
Somerset Grand Hanoi	Hanoi	VND1,623,680.0	95.8
Somerset Hoa Binh	Hanoi	VND854,330.0	50.4
Somerset West Lake	Hanoi	VND376,600.0	22.2
Somerset Ho Chi Minh City	Ho Chi Minh City	VND720,100.0	42.5
Somerset Chancellor Court	Ho Chi Minh City	VND887,800.0	52.4

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2012		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Belgium			
Citadines Sainte-Catherine Brussels	Brussels	EUR17.8	28.2
Citadines Toison d'Or Brussels	Brussels	EUR12.4	19.6
France			
Citadines Croisette Cannes	Cannes	EUR4.5	7.1
Citadines City Centre Grenoble	Grenoble	EUR6.6	10.5
Citadines City Centre Lille	Lille	EUR7.3	11.6
Citadines Presqu'île Lyon	Lyon	EUR14.2	22.5
Citadines Castellane Marseille	Marseille	EUR8.2	13.0
Citadines Prado Chanot Marseille	Marseille	EUR7.4	11.7
Citadines Antigone Montpellier	Montpellier	EUR9.3	14.7
Citadines Austerlitz Paris	Paris	EUR6.9	10.9
Citadines Prestige Les Halles Paris	Paris	EUR53.8	85.3
Citadines Louvre Paris	Paris	EUR23.0	36.4
Citadines Montmartre Paris	Paris	EUR23.5	37.2
Citadines Montparnasse Paris	Paris	EUR13.9	22.0
Citadines Place d'Italie Paris	Paris	EUR29.9	47.4
Citadines Porte de Versailles Paris	Paris	EUR13.3	21.1

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2012		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Citadines République Paris	Paris	EUR12.5	19.8
Citadines Tour Eiffel Paris	Paris	EUR30.9	49.0
Citadines Trocadéro Paris	Paris	EUR33.0	52.3
Germany			
Citadines Kurfürstendamm Berlin	Berlin	EUR11.1	17.6
Madison Hamburg	Hamburg	EUR38.4	60.9
Citadines Arnulfpark Munich	Munich	EUR24.5	38.8
Spain			
Citadines Ramblas Barcelona	Barcelona	EUR29.3	46.4
United Kingdom			
Citadines Barbican London	London	GBP38.7	75.6
Citadines Prestige South Kensington London	London	GBP40.0	78.2
Citadines Trafalgar Square London	London	GBP74.5	145.6
Citadines Prestige Holborn-Covent Garden London	London	GBP73.5	143.7

Copies of the valuation reports of the Properties are available for inspection at the Manager's registered office at 8 Shenton Way, #13-01 AXA Tower, Singapore 068811 during normal business hours for three months from the date of this announcement.

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
23 January 2013

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.