



ASCOTT RESIDENCE TRUST

Ascott Real Estate Investment Trust

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

Managed by

Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”) and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust (collectively, the “**Managers**”), wish to announce that the Managers have obtained independent valuations for the properties (“**Properties**”) owned by Ascott Residence Trust as of 31 December 2020.

The valuation for the existing Ascott Residence Trust Properties as at 31 December 2020 were all conducted by HVS, except for the following:

No	Property	Name of valuer for 31 December 2020
	Australia	
1	Pullman and Mercure Brisbane King George Square	CBRE Valuations Pty Limited
2	Pullman and Mercure Melbourne Albert Park	CBRE Valuations Pty Limited
3	Courtyard by Marriott Sydney-North Ryde	CBRE Valuations Pty Limited
4	Novotel Sydney Central	CBRE Valuations Pty Limited
5	Novotel Sydney Parramatta	CBRE Valuations Pty Limited
6	Pullman Sydney Hyde Park	CBRE Valuations Pty Limited

No	Property	Name of valuer for 31 December 2020
	South Korea	
7	Ibis Ambassador Seoul Insadong	Colliers International
8	The Splaisir Seoul Dongdaemun	Colliers International
	The United States of America	
9	Element New York Times Square West	Colliers International
10	Hotel Central Times Square (formerly known as DoubleTree By Hilton Hotel New York - Times Square South)	Colliers International
11	Sheraton Tribeca New York	Colliers International

Owner	Ascott Residence Trust					
Property	Location	No of Apartment Units	Property Valuation At 31 December 2020		Property Valuation At 31 December 2019	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Australia						
Pullman and Mercure Brisbane King George Square	Brisbane	438	AUD 86.5	84.8	AUD 93.0	86.3
Citadines on Bourke	Melbourne	380	AUD 159.0	155.8	AUD 171.0	158.7
Pullman and Mercure Melbourne Albert Park	Melbourne	378	AUD 100.0	98.0	AUD 110.0	102.1
Citadines St Georges Terrace	Perth	85	AUD 18.8	18.4	AUD 19.8	18.4
Courtyard by Marriott Sydney-North Ryde	Sydney	196	AUD 49.5	48.5	AUD 53.0	49.2
Novotel Sydney Central	Sydney	255	AUD158.0	154.8	AUD168.0	155.9
Novotel Sydney Parramatta	Sydney	194	AUD 43.5	42.6	AUD 47.0	43.6
Pullman Sydney Hyde Park	Sydney	241	AUD 148.0	145.0	AUD 159.0	147.5
Citadines Connect Sydney Airport	Sydney	150	AUD66.0	64.7	AUD66.0	61.2

Owner	Ascott Residence Trust						
	Property	Location	No of Apartment Units	Property Valuation At 31 December 2020		Property Valuation At 31 December 2019	
				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
	Quest Campbelltown	Sydney	81	AUD 22.7	22.2	AUD 22.6	21.0
	Quest Mascot	Sydney	91	AUD 26.6	26.1	AUD 26.5	24.6
	Quest Macquarie Park ¹	Sydney	111	AUD 49.5	48.5	-	-
	Quest Olympic Park	Sydney	140	AUD 41.7	40.9	AUD 48.0	44.5
Indonesia ²							
	Ascott Jakarta	Jakarta	204	IDR 610,000.0	58.0	USD 46.0	62.6
	Somerset Grand Citra	Jakarta	203	IDR 395,000.0	37.5	USD 29.0	39.5
Japan							
	Citadines Central Shinjuku	Tokyo	206	JPY 10,900.0	140.4	JPY 11,410.0	142.7
	Citadines Shinjuku	Tokyo	160	JPY 8,850.0	114.0	JPY 9,209.0	115.2
	Roppongi Residences	Tokyo	64	JPY 3,222.0	41.5	JPY 3,164.0	39.6
	Sotetsu Grand Fresa Tokyo-Bay Ariake	Tokyo	912	JPY 26,600.0	342.6	JPY 26,800.0	335.3
	Citadines Karasuma-Gojo	Kyoto	124	JPY 4,520.0	58.2	JPY 4,662.0	58.3
	Actus Hakata V-Tower	Fukuoka	296	JPY 3,771.0	48.6	JPY 3,751.0	46.9
	Gravis Court Kakomachi	Hiroshima	63	JPY 593.0	7.6	JPY 599.0	7.5
	Gravis Court Kokutaiji	Hiroshima	48	JPY 459.0	5.9	JPY 460.0	5.8

¹ Acquired in February 2020.

² The valuation for the Indonesian properties as at 31 December 2020 are stated in IDR as a result of the change of reporting currency to IDR from USD of the investment holding entities, effective from 1 January 2020.

Owner		Ascott Residence Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2020		Property Valuation At 31 December 2019	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 376.0	4.8	JPY 381.0	4.8
Big Palace Kita 14jo	Sapporo	140	JPY 1,497.0	19.3	JPY 1,516.0	19.0
Infini Garden	Fukuoka	389	JPY 6,850.0	88.2	JPY 6,850.0	85.7
Hotel WBF Honmachi	Osaka	182	JPY 3,420.0	44.0	JPY 3,580.0	44.8
Hotel WBF Kitasemba East	Osaka	168	JPY 3,320.0	42.8	JPY 3,550.0	44.4
Hotel WBF Kitasemba West	Osaka	168	JPY 3,350.0	43.1	JPY 3,570.0	44.7
Sotetsu Grand Fresa Osaka-Namba	Osaka	698	JPY19,600.0	252.4	JPY19,700.0	246.4
S-Residence Fukushima Luxe	Osaka	178	JPY 3,110.0	40.1	JPY 3,080.0	38.5
S-Residence Hommachi Marks	Osaka	110	JPY 1,606.0	20.7	JPY 1,605.0	20.1
S-Residence Midoribashi Serio	Osaka	98	JPY 1,422.0	18.3	JPY 1,421.0	17.8
S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,726.0	22.2	JPY 1,725.0	21.6
Malaysia						
Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 134.0	43.8	MYR 147.0	48.2
People's Republic of China						
Somerset Grand Central	Dalian	195	RMB 439.5	89.7	RMB 464.0	90.1
Somerset Xu Hui	Shanghai	168	RMB 388.0	79.2	RMB 398.0	77.3
Somerset Heping	Shenyang	270	RMB 334.3	68.2	RMB 361.5	70.2

Owner	Property	Location	No of Apartment Units	Ascott Residence Trust			
				Property Valuation At 31 December 2020		Property Valuation At 31 December 2019	
				Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
	Citadines Xinghai	Suzhou	167	RMB 136.6	27.9	RMB 243.1	47.2
	Somerset Olympic Tower Property	Tianjin	185	RMB 327.0	66.7	RMB 333.0	64.6
	Citadines Zhuankou	Wuhan	249	RMB 192.0	39.2	RMB 242.9	47.2
Singapore							
	Ascott Orchard	Singapore	220	-	402.0	-	413.0
	Citadines Mount Sophia	Singapore	154	-	122.7	-	132.0
	lyf one-north ³	Singapore	-	-	86.8	-	74.9
	Park Hotel Clarke Quay	Singapore	336	-	322.0	-	325.0
	Somerset Liang Court ⁴	Singapore	-	-	143.1	-	303.6
South Korea							
	Ibis Ambassador Seoul Insadong	Seoul	363	KRW 76,700.0	93.0	KRW 82,000.0	95.7
	The Splaisir Seoul Dongdaemun	Seoul	215	KRW 73,400.0	89.0	KRW 80,900.0	94.4
Philippines							
	Ascott Makati	Makati	362	PHP 4,292.0	120.0	PHP 4,518.0	121.4
	Somerset Millennium	Makati	65	PHP 603.0	16.9	PHP 609.0	16.4

³ The property is still under development and expected to be completed in year 2021.

⁴ Somerset Liang Court Singapore is under development and the valuation of the property as at 31 December 2020 relates to the retained gross floor area (GFA), after the divestment of partial GFA in July 2020. The valuation as at 31 December 2019 is the sum of (i) the valuation of the divested GFA of S\$163.3 million (conducted by Knight Frank Pte Ltd) and (ii) the valuation of the retained GFA of S\$140.3 million (conducted by HVS).

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Property	Location	No of Apartment Units	Property Valuation At 31 December 2020		Property Valuation At 31 December 2019	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Vietnam ⁵						
Somerset Grand Hanoi	Hanoi	185	VND 1,735.0	100.6	VND 1,900.0	112.1
Somerset Hoa Binh	Hanoi	206	VND 618.0	35.8	VND 680.0	40.1
Somerset Chancellor Court	Ho Chi Minh City	172	VND 839.0	48.7	VND 924.5	54.5
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 703.9	40.8	VND 767.0	45.3
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 21.4	34.1	EUR 23.9	35.9
Citadines Toison d'Or	Brussels	155	EUR 18.5	29.5	EUR 20.4	30.7
France						
Citadines Croisette Cannes	Cannes	58	EUR 4.9	7.8	EUR 5.2	7.8
Citadines City Centre Grenoble	Grenoble	107	EUR 6.0	9.6	EUR 6.0	9.0
Citadines City Centre Lille	Lille	101	EUR 8.3	13.2	EUR 10.0	15.0
Citadines Presqu'île	Lyon	116	EUR 13.3	21.2	EUR 14.7	22.1
Citadines Castellane	Marseille	98	EUR 6.2	9.9	EUR 8.3	12.5
Citadines Prado Chanot	Marseille	77	EUR 5.3	8.5	EUR 6.3	9.5
Citadines Antigone	Montpellier	122	EUR 9.2	14.7	EUR 10.7	16.1
Citadines Austerlitz	Paris	50	EUR 7.5	12.0	EUR 7.3	11.0

⁵ For Vietnam properties, the valuation figures in VND are stated in billion.

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	Property	Location	No of Apartment Units	Property Valuation At 31 December 2020		Property Valuation At 31 December 2019	
				Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
	Citadines Didot Montparnasse	Paris	80	EUR 14.0	22.3	EUR 14.8	22.3
	Citadines Les Halles	Paris	189	EUR 57.7	92.0	EUR 56.3	84.6
	Citadines Maine Montparnasse	Paris	67	EUR 11.1	17.7	EUR 16.5	24.8
	Citadines Montmartre	Paris	111	EUR 23.2	37.0	EUR 24.3	36.5
	Citadines Place d'Italie	Paris	169	EUR 33.2	53.0	EUR 34.6	52.0
	Citadines République	Paris	76	EUR 14.2	22.7	EUR 15.1	22.7
	Citadines Tour Eiffel	Paris	104	EUR 45.1	72.0	EUR 46.3	69.6
	Citadines Trocadéro	Paris	97	EUR 31.3	50.0	EUR 28.3	42.5
	La Clef Louvre	Paris	51	EUR 29.0	46.3	EUR 32.2	48.4
Germany							
	Citadines Kurfürstendamm	Berlin	117	EUR 14.2	22.7	EUR 15.0	22.5
	Citadines City Centre	Frankfurt	165	EUR 40.6	64.8	EUR 41.5	62.4
	Citadines Michel	Hamburg	127	EUR 31.3	49.9	EUR 32.0	48.1
	Madison Hamburg	Hamburg	166	EUR 49.6	79.2	EUR 52.0	78.2
	Citadines Arnulfpark	Munich	146	EUR 24.2	38.6	EUR 24.9	37.5
Spain							
	Citadines Ramblas	Barcelona	131	EUR 40.9	65.2	EUR 45.4	68.2

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				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
United Kingdom							
Citadines Barbican	London	129	GBP 40.7	72.4	GBP 44.5	78.0	
Citadines Holborn-Covent Garden	London	192	GBP 81.4	144.7	GBP 91.7	160.9	
Citadines South Kensington	London	92	GBP 39.1	69.5	GBP 43.7	76.7	
Citadines Trafalgar Square	London	187	GBP 88.7	157.6	GBP 100.8	176.9	
The United States of America							
Element New York Times Square West	New York	411	USD 134.0	180.6	USD 168.5	229.3	
Hotel Central Times Square (formerly known as DoubleTree By Hilton Hotel New York – Times Square South)	New York	224	USD 102.4	138.0	USD 111.0	151.0	
Sheraton Tribeca New York Hotel	New York	369	USD 135.2	182.2	USD 170.4	231.8	

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.

For more information, please visit ART's website at www.ascottresidencetrust.com. For enquiries and appointment, please contact the Managers' Investor Relations team at Tel: +65 6713 2888 or email: ask-us@ascottresidencetrust.com.

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As manager of Ascott Real Estate Investment Trust

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan

Company Secretary

27 January 2021

IMPORTANT NOTICE

The past performance of Ascott Residence Trust (“**ART**”) is not indicative of future performance. The listing of the stapled securities in ART (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott Business Trust (collectively, the “**Managers**”) or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

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