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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF ZENITH RESIDENCES TOKYO TOKUTEI MOKUTEKI KAISHA

Ascott Residence Trust Management Limited ("**ARTML**"), as manager of Ascott Residence Trust ("**ART**"), wishes to announce that ART's wholly-owned subsidiary, Zenith Residences Tokyo Tokutei Mokuteki Kaisha ("**ZRTTMK**") has increased its issued and paid-up share capital from ¥5,346,200,000 (approximately S$81.0 million) to ¥5,796,200,000 (approximately S$87.8 million) (the "**Share Increase**").

The Share Increase was by way of the allotment and issue of a total of 9,000 new preferred shares of ¥50,000 each by ZRTTMK to its existing shareholders, both of which are wholly-owned subsidiaries of ART:

Shareholder	**Number of preferred shares**	**Cash consideration**
Zenith Residences Tokyo Investment (S) Pte. Ltd., Japan Branch	4,590	¥229,500,000 (approximately S$3.5 million)
Zenith Residences Tokyo (S) Pte. Ltd.	4,410	¥220,500,000 (approximately S$3.3 million)
Total:	9,000	¥450,000,000 (approximately S$6.8 million)

Following the Share Increase, ZRTTMK's paid up share capital is ¥5,796,200,000 comprising 10,692 common shares of ¥50,000 each and 105,232 preferred shares of ¥50,000 each. ART's interest in ZRTTMK remains at 100%.

The Share Increase is not expected to have any material impact on the net tangible assets or earnings per unit of ART for the financial year ending 31 December 2011.

None of the directors of ARTML or the controlling unitholders of ART have any interest, direct or indirect, in the above transaction.

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

Date: 11 July 2011