This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Manager and would contain detailed information about the Manager and Ascott REIT, as well as financial statements. No public offering of securities is being made in the United States.

ASCOTT RESIDENCE TRUST

An Associate of CapitaLand

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

ANNOUNCEMENT

RECEIPT OF APPROVAL IN-PRINCIPLE FOR PRIVATE PLACEMENT OF 114,943,000 NEW UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the "**Manager**"), in its capacity as manager of Ascott Residence Trust ("**Ascott REIT**"), is pleased to announce that further to the announcements dated 28 January 2013 and 29 January 2013 in relation to the placement of 114,943,000 new units in Ascott REIT ("**New Units**") at the issue price of S$1.305 per New Unit (the "**Private Placement**"), approval in-principle has been obtained today from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of, dealing in, and quotation on the Main Board of the SGX-ST of all the New Units which are proposed to be issued pursuant to the Private Placement.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, Ascott REIT and/or its subsidiaries and the Manager.

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, 1 February 2013

IMPORTANT NOTICE

The value of Units and the income derived 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. The past performance of Ascott REIT is not necessarily indicative of its future performance.

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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.