

## NEWS RELEASE

### **ASCOTT REIT ACHIEVES S\$10.3 MILLION UNITHOLDERS' DISTRIBUTION FOR 1Q 2010**

*Singapore, 30 April 2010* – Ascott Residence Trust (Ascott Reit) achieved revenue of S\$43.5 million and gross profit of S\$20.1 million for the period 1 January to 31 March 2010, which are respectively 3 percent and 1 percent higher than the same period last year. Unitholders' distribution<sup>1</sup> is S\$10.3 million and distribution per unit (DPU) is 1.66 cents.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "We have seen differing pace of economic recovery in the markets where we operate. Our geographical diversification which places us across different stages of economic cycles will continue to provide income stability for the Group."

Mr Lim added, "We will seek to enhance the yield of the portfolio through active portfolio management strategies that include asset enhancements, yield accretive acquisitions and divestment of properties which have reached an optimal yield, to deliver stable and sustainable returns for our unitholders."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Ascott Reit's increase in revenue is mainly led by better performance in Philippines, Singapore and China, with revenue per available unit (RevPAU) growth of 8 percent, 7 percent and 1 percent respectively in 1Q 2010 compared to 1Q 2009. Hospitality demand in these markets is expected to continue to improve in line with the more positive economic conditions, though operating margins may remain low. In Australia, Indonesia, Japan and Vietnam, we expect to see stability in performance for the remaining quarters, driven mainly by occupancy."

Mr Chong added, "We have accelerated asset enhancement initiatives to enhance the long term returns of selected properties in Singapore, China and Vietnam. In Singapore, we have already seen higher demand and rental rates achieved for the renovated apartments in Somerset Liang Court and Somerset Grand Cairnhill. We will also continue to look for opportunities for yield-accretive acquisitions in existing and new markets to expand the portfolio."

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<sup>1</sup> There is no distribution declared for the period 1 January to 31 March 2010. Ascott Reit makes distributions to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

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Summary of Results

**1Q 2010 vs 1Q 2009**

	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>Better/ (Worse) +/-</b>
<b>Revenue (S\$ million)</b>	43.5	42.1	+3%
<b>Gross Profit (S\$ million)</b>	20.1	19.9	+1%
<b>Unitholders' Distribution (S\$ million)</b>	10.3	10.8	-5%
<b>Revenue Per Available Unit (RevPAU) S\$/day</b>	120	120	-
<b>DPU (S cents)</b>	1.66	1.77	-6%

- Unitholders' distribution for 1Q 2010 is lower than that for 1Q 2009 due to one-off expenses.
- The one-off expenses are (1) additional property tax expense in 1Q 2010 of S\$0.2 million incurred for FY 2009 arising from a reassessment of property annual value by the Inland Revenue Authority of Singapore for one of the serviced residences in Singapore and (2) In 1Q 2009, there was a reversal of 2008 over provision of tax of S\$0.5m upon finalisation by the tax authority.
- Excluding the one-off expenses, unitholders' distribution for 1Q 2010 is S\$0.2 million or 2 percent higher than 1Q 2009.

**About Ascott Residence Trust**

Ascott Residence Trust (Ascott Reit) is the first Pan-Asian serviced residence real estate investment trust established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences or rental housing properties in the Pan-Asian region.

Comprising an initial asset portfolio of 12 strategically located properties in seven Pan-Asian cities, Ascott Reit was listed with an asset size of about S\$856 million. Ascott Reit's portfolio has since expanded to S\$1.57 billion, comprising 38 properties with 3,644 units in 11 cities across seven countries.

Ascott Reit is managed by Ascott Residence Trust Management Limited, an indirect wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies. For more information about Ascott Reit, please visit <http://www.ascottreit.com>.

**Important Notice**

The value of units in Ascott Reit and the income derived from them may fall as well as rise. Units in Ascott Reit are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in the units in Ascott Reit 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.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Investors have no right to request the Manager to redeem their units in Ascott Reit while the units in Ascott Reit are listed. It is intended that unitholders may only deal in their units in Ascott Reit through trading on the SGX-ST. Listing of the units in Ascott Reit on the SGX-ST does not guarantee a liquid market for the units in Ascott Reit.

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