



ASCOTT

RESIDENCE
TRUST

An Associate of CapitaLand

ASCOTT REIT'S UNITHOLDERS' DISTRIBUTION ROSE 15% TO A RECORD HIGH OF S\$114.8 MILLION FOR FY 2013

Singapore, 21 January 2014 – Ascott Residence Trust's (Ascott Reit) Unitholders' distribution rose 15% year-on-year to a record high of S\$114.8 million for FY 2013. Distribution per unit (DPU) for FY 2013 is 8.40 cents, which represents a 6.9% yield based on the closing price of S\$1.21 on 31 December 2013. Excluding the effects from the rights issue in December 2013, DPU for FY 2013 would be a historical high of 9.03 cents.

Revenue increased by 4% to S\$316.6 million in FY 2013 compared to FY 2012 mainly due to contributions from new properties acquired in 2012 and 2013. The new properties are located in China, Germany, Japan and Singapore. In line with the increase in revenue, gross profit increased 1% to S\$161.2 million in FY 2013.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has delivered strong returns to Unitholders in 2013. In all four quarters, we achieved double-digit growth in Unitholders' distribution mainly due to our strategic acquisitions of quality assets. Our rights issue was 1.6 times oversubscribed in December 2013 and we also commenced the strata sale of 81 units in Somerset Grand Fortune Garden Beijing. When fully sold, the proceeds will enable us to fund future acquisitions and further enhance Unitholders' returns. We will actively seek acquisitions in gateway cities in China, Japan, Malaysia, Australia and Europe."

Mr Lim added: "The International Monetary Fund (IMF) expects the global economy to grow in 2014. In line with IMF's outlook, we expect the performance of Ascott Reit's properties to remain stable. Ascott Reit's extended stay business model and geographical diversification will continue to provide income stability."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "Ascott Reit achieved solid growth in revenue for a number of markets. Revenue in Germany and China surged 133%¹ and 67%¹ respectively for FY 2013, mainly due to the acquisition of properties with good locations in Hamburg, Guangzhou, Shanghai, Shenyang and Suzhou. Revenue for Japan increased by 186%¹ mainly because of 11 rental housing properties we acquired in 2013."

Mr Tay added: "Ascott Reit will further capture organic growth through asset enhancement programmes. Average daily rates for the renovated apartments at Ascott Jakarta grew 20%. At Ascott Raffles Place Singapore, we are converting 35 studios into one-bedroom apartments to maximise the use of space due to the demand from long stay guests. We have rebranded Somerset St Georges Terrace Perth into a Citadines property and are on track to complete the refurbishment of Citadines Ramblas Barcelona and

ASCOTT RESIDENCE TRUST
MANAGEMENT LIMITED
(Regn. No: 200516209Z)
(A Member of CapitaLand)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Telephone
(65) 6713 2888

Facsimile
(65) 6713 2121

Website
www.ascottreit.com



¹ Based on revenue in local currencies.

Citadines Toison d'Or Brussels. In 1H 2014, we will begin the refurbishment of Somerset Olympic Tower Tianjin and the second phase of renovation for Somerset Xu Hui Shanghai.”

Summary of Results

FY 2013 vs FY 2012

	FY 2013	FY 2012	Change (%)
Revenue (S\$ million)	316.6	303.8	+4%
Gross Profit (S\$ million)	161.2	159.1	+1%
Unitholders' Distribution (S\$ million)	114.8	99.7	+15%
DPU (S cents)	8.40	8.76	-4%
Revenue Per Available Unit (RevPAU) S\$/day	132	145	-9%

- Revenue grew mainly due to the additional contribution from the properties acquired in 2012 and 2013, partially offset by the decrease in revenue from divestments in 2012.
- Excluding the effects from the rights issue in 4Q 2013, DPU for FY 2013 would be 9.03 cents.
- RevPAU decreased mainly due to the divestment of Somerset Grand Cairnhill Singapore, which had a relatively higher average daily rate, weaker performance from Philippines and Japan (arising from depreciation of Japanese Yen), and relatively lower average daily rate from the newly acquired properties in China.

4Q 2013 vs 4Q 2012

	4Q 2013	4Q 2012	Change (%)
Revenue (S\$ million)	83.9	75.9	+11%
Gross Profit (S\$ million)	41.6	38.5	+8%
Unitholders' Distribution (S\$ million)	26.3	22.8	+15%
DPU (S cents)	1.33	2.00	-34%
Revenue Per Available Unit (RevPAU) S\$/day	129	139	-7%

- Revenue increased mainly due to the additional contribution of S\$8.3 million from the properties acquired in November 2012 and June 2013 and stronger performance from Belgium and France.
- Excluding the effects from the rights issue in 4Q 2013, DPU for 4Q 2013 would be 1.96 cents.
- RevPAU dipped mainly due to weaker performance from Philippines and Japan (arising from depreciation of Japanese Yen) and relatively lower average daily rate from the newly acquired properties in China.

Distribution

- Ascott Reit's distributions are made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.
- Following the equity placement which was completed on 6 February 2013, Ascott Reit made an advanced distribution of 0.617 cents per unit for the period of 1 January 2013 to 5 February 2013, which was paid on 5 April 2013.

- For the period of 6 February 2013 to 30 June 2013, Unitholders received their distribution of 4.081 cents per unit on 28 August 2013.
- For the period of 1 July 2013 to 31 December 2013, Unitholders will receive their distribution of 3.698 cents per unit on 27 February 2014. The Book Closure Date is 29 January 2014.

Distribution Period	1 July 2013 to 31 December 2013
Distribution Rate	3.698 cents per unit
Last Day of Trading on “cum” Basis	24 January 2014, 5 pm
Ex-Date	27 January 2014, 9 am
Book Closure Date	29 January 2014
Distribution Payment Date	27 February 2014

For Ascott Reit’s FY 2013 financial statement and presentation slides, please visit www.ascottreit.com.

About Ascott Residence Trust

Ascott Reit was 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, rental housing properties and other hospitality assets.

Ascott Reit’s asset size has more than tripled to about S\$3.4 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. Ascott Reit’s international portfolio comprises 81 properties with 8,692 units in 32 cities across 12 countries in Asia Pacific and Europe.

Ascott Reit’s serviced residences are operated under the Ascott, Citadines and Somerset brands, and are mainly located in key gateway cities such as Beijing, Shanghai, Guangzhou, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila and Perth.

Ascott Reit is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Limited and an indirect wholly-owned subsidiary of CapitalLand Limited, one of Asia’s largest real estate companies. ARTML is the winner of World Finance Magazine’s "Best Real Estate Investment Fund Manager 2011" in South Eastern Asia in their inaugural Real Estate Awards.

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 Ascott Residence Trust Management Limited, the Manager of Ascott Reit (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.

Issued by:

Ascott Residence Trust Management Limited

168 Robinson Road, #30-01 Capital Tower, Singapore 068912

Tel: (65) 6713 2888 Fax: (65) 6713 2121

Website: <http://www.ascottreit.com>

For more information, please contact:

Analyst Contact

Fiona Ng
Assistant Vice President,
Investor Relations and Communications
Tel: (65) 6713 2150
Email: fiona.ng@the-ascott.com

Media Contact

Joan Tan
Assistant Vice President,
Corporate Communications
Tel: (65) 6823 3280 / HP: (65) 97439503
Email: joan.tanzm@capitaland.com