

ASCOTT REIT'S REVENUE AND GROSS PROFIT FOR 1Q 2014 SURGE 16%

Singapore, 24 April 2014 – Ascott Residence Trust's (Ascott Reit) revenue for 1Q 2014 surged 16% to S\$80.4 million compared to 1Q 2013. This was largely due to contributions from new properties acquired in 2013 and stronger contribution from existing properties mainly from the United Kingdom, France, Germany and Vietnam. In line with the increase in revenue, gross profit jumped 16% to S\$39.2 million in 1Q 2014.

Ascott Reit achieved Unitholders' distribution of S\$26.7 million and distribution per unit (DPU) of 1.75 cents for 1Q 2014. DPU for 1Q 2014 is 5% higher than the adjusted DPU of 1.67 cents for 1Q 2013, which was adjusted for the effects from Ascott Reit's rights issue in December 2013 and excluded a one-off realised foreign exchange gain of S\$8.1 million in 1Q 2013.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "We continued to acquire quality assets in 1Q 2014 to enhance Ascott Reit's portfolio. We acquired our first serviced residence in Dalian and a second property in Fukuoka after our successful rights issue in December 2013. With a stronger balance sheet, we are able to pursue acquisitions efficiently to maximise returns for Unitholders. We will continue to look for acquisitions in key gateway cities in China, Japan, Malaysia, Australia and Europe."

Mr Lim added: "The International Monetary Fund forecasts global economic growth of 3.6% in 2014 and 3.9% in 2015. We expect our properties' performance to remain stable as the global economy strengthens. 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: "Besides acquisitions which led to revenue growth, we saw strong performance for our operations in several markets. Revenue per available unit (RevPAU) for Japan, United Kingdom and Belgium grew 18%¹, 13%¹ and 11%¹ respectively. This was mainly due to strong demand from corporate and leisure travellers. We are also seeing signs of improvement for our properties in Singapore and Vietnam due to higher demand from executives on project assignments."

Mr Tay added: "We will continue to focus on active asset enhancement initiatives to upgrade our properties by reconfiguring the layout of public space and apartments to maximise returns and enhance customer experience. The ongoing refurbishment of Ascott Raffles Place Singapore and Somerset Olympic Tower Tianjin will be completed this year. We will also commence the refurbishment of Somerset Ho Chi Minh City, Citadines Barbican London and phase two renovation of Somerset Xu Hui Shanghai."

¹ Based on RevPAU in local currencies.



ASCOTT

RESIDENCE
TRUST

A Member of CapitaLand

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



Summary of Results

1Q 2014 vs. 1Q 2013

	1Q 2014	1Q 2013	Change (%)
Revenue (S\$ million)	80.4	69.2	+16%
Gross Profit (S\$ million)	39.2	33.8	+16%
Unitholders' Distribution (S\$ million)	26.7	27.6	-3%
DPU (S cents)	1.75	2.25	-22%
DPU (S cents) (adjusted for the effects from rights issue and excluded one-off realised foreign exchange gain)	1.75	1.67	5%
Revenue Per Available Unit (RevPAU) S\$/day	124	124	-

- Revenue for 1Q 2014 increased mainly due to the additional revenue of S\$7.9 million from Ascott Reit's acquisitions in 2013 and stronger contribution of S\$4.3 million from existing properties. The increase was partially offset by the decrease in revenue of S\$1.0 million from Somerset Grand Fortune Garden arising from the ongoing strata sale of its apartment units.
- Unitholders' distribution was higher in 1Q 2013 as it included a one-off realised foreign exchange gain of S\$8.1 million. This arose from the repayment of foreign currency bank loans using the proceeds from Ascott Reit's equity placement in February 2013 before it deployed the proceeds to fund acquisitions.
- DPU for 1Q 2013 was adjusted for the effects from the rights issue in December 2013 and excluded the one-off realised foreign exchange gain in 1Q 2013.

For Ascott Reit's 1Q 2014 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 almost quadrupled to about S\$3.7 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. Ascott Reit's international portfolio comprises 82 properties with 9,082 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 CapitaLand 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