

**ASCOTT RESIDENCE TRUST
UNAUDITED RESULTS FOR THE QUARTER
ENDED 30 SEPTEMBER 2014
TABLE OF CONTENTS**

Item No.	Description	Page No.
	Summary of Group Results	1
	Introduction	2
1(a)(i)	Consolidated Statement of Total Return and Reconciliation Statement	3 – 4
1(a)(ii)	Explanatory Notes to Consolidated Statement of Total Return	4 – 6
1(b)(i)	Statement of Financial Position	7
1(b)(ii)	Explanatory Notes to Statement of Financial Position	7 – 8
1(c)	Consolidated Statement of Cash Flows	9
1(d)(i)	Statement of Movements in Unitholders' Funds	10 – 11
1(d)(ii)	Details of Any Change in the Units	11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	12
7	Net Asset Value ("NAV") Per Unit	12
8	Group Performance Review	13 – 18
9	Outlook and Prospects	19
10	Distributions	19
11	General mandate for Interested Person Transactions	19
12	Confirmation pursuant to Rule 705(5) of the Listing Manual	20

ASCOTT RESIDENCE TRUST
2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Group Results

	3Q 2014 S\$'000	3Q 2013 S\$'000	Better / (Worse) %	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	Better / (Worse) %
Revenue	93,745	86,111	9	262,249	232,701	13
Gross Profit	48,768	44,820	9	134,470	119,543	12
Unitholders' Distribution	32,348	30,010 ⁽¹⁾	8	92,521	88,559	4
Distribution Per Unit ("DPU") (cents)	2.11	2.37 ⁽¹⁾	(11)	6.04	7.07	(15)
<u>For Information Only</u>						
DPU (cents) (adjusted for Rights Issue)	2.11	1.93 ⁽²⁾	9	6.04	6.53	(8)
DPU (cents) (adjusted for Rights Issue and one-off items)	2.11	1.84 ⁽³⁾	15	6.04	5.60 ⁽⁴⁾	8

⁽¹⁾ Unitholders' distribution in 3Q 2013 included one-off items of approximately S\$1.5 million.

⁽²⁾ DPU has been restated based on the number of units as at 31 December 2013 arising from the underwritten and renounceable 1-for-5 Rights Issue, through which 253,749,218 units were issued on 12 December 2013.

⁽³⁾ Adjusted for the effects from the Rights Issue and excluded one-off items.

⁽⁴⁾ Adjusted for the effects from the Rights Issue and excluded one-off items of approximately S\$13.6 million in YTD September 2013.

ASCOTT RESIDENCE TRUST

2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

INTRODUCTION

Ascott Residence Trust (“Ascott Reit”) was established under a trust deed dated 19 January 2006 entered into between Ascott Residence Trust Management Limited (as manager of Ascott Reit) (the “Manager”) and DBS Trustee Limited (as trustee of Ascott Reit) (the “Trustee”).

Ascott Reit’s objective is to invest 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. It has a portfolio of serviced residences and rental housing properties across Asia Pacific and Europe. Ascott Reit’s investment policy covers any country in the world.

Ascott Reit was directly held by The Ascott Limited up to and including 30 March 2006. On 31 March 2006, Ascott Reit was listed on the Singapore Exchange Securities Trading Limited with an initial portfolio of 12 properties with 2,068 apartment units in 7 cities across five countries (Singapore, China, Indonesia, the Philippines and Vietnam).

In the year 2010, Ascott Reit enhanced the geographical diversification of its portfolio by acquiring 26 properties in Europe.

In the year 2012, Ascott Reit acquired Citadines Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg and divested Somerset Gordon Heights Melbourne. Ascott Reit also completed the divestment of Somerset Grand Cairnhill Singapore and simultaneously signed the put and call option agreement to acquire the New Cairnhill Serviced Residence when completed, which is expected to be in 4Q 2017.

In the year 2013, Ascott Reit acquired Somerset Heping Shenyang, Citadines Biyun Shanghai, Citadines Xinghai Suzhou and a portfolio of 11 rental housing properties in Japan (the “2013 Acquisitions”). On 23 December 2013, Ascott Reit entered into the sale and purchase agreement to acquire the New Cairnhill Serviced Residence following the satisfaction of the conditions under the New Cairnhill Serviced Residence put and call option agreement.

Ascott Reit completed the acquisition of Infini Garden, a 389-unit rental housing property in Fukuoka, Japan, Somerset Grand Central Dalian, a 195-unit serviced residence property, on 20 March 2014 and 20 June 2014 respectively. On 18 August 2014, Ascott Reit completed the acquisition of Citadines Gaoxin Xi’an, Citadines Zhuankou Wuhan and Somerset Ampang Kuala Lumpur (collectively with the acquisitions made in YTD June 2014, the “2014 Acquisitions”).

As at 30 September 2014, Ascott Reit’s portfolio comprises 86 properties with 9,985 apartment units in 36 cities across 13 countries in Asia Pacific and Europe.

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. Distributions are paid in Singapore dollar.

1(a)(i) **CONSOLIDATED STATEMENT OF TOTAL RETURN**

	Note	GROUP		Better / (Worse) %	GROUP		Better / (Worse) %
		3Q 2014 S\$'000	3Q 2013 S\$'000		YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	
Revenue	A.1	93,745	86,111	9	262,249	232,701	13
Direct expenses	A.2	(44,977)	(41,291)	(9)	(127,779)	(113,158)	(13)
Gross Profit	A.1	48,768	44,820	9	134,470	119,543	12
Finance income		448	540	(17)	1,574	1,586	(1)
Other operating income		96	36	167	1,301	228	471
Finance costs	A.3	(11,285)	(11,107)	(2)	(31,383)	(29,136)	(8)
Manager's management fees	A.3	(4,515)	(4,019)	(12)	(12,578)	(10,673)	(18)
Trustee's fee		(98)	(88)	(11)	(280)	(240)	(17)
Professional fees		(777)	(663)	(17)	(1,906)	(1,743)	(9)
Audit fees		(532)	(660)	19	(1,636)	(1,629)	-
Foreign exchange (loss) / gain	A.4	(4,711)	(1,243)	(279)	(5,294)	6,860	(177)
Other operating expenses	A.5	(489)	(85)	(475)	(823)	(680)	(21)
Share of profit of associate (net of tax)		1	7	(86)	1	-	n.m.
Net income before changes in fair value of financial derivatives, serviced residence properties and asset held for sale		26,906	27,538	(2)	83,446	84,116	(1)
Net change in fair value of financial derivatives	A.6	849	1,226	(31)	1,387	2,511	(45)
Net change in fair value of serviced residence properties and asset held for sale	A.7	-	39,511	n.m.	41,490	65,433	(37)
Assets written off	A.8	(5,639)	-	n.m.	(6,867)	-	n.m.
Total return for the period before tax		22,116	68,275	(68)	119,456	152,060	(21)
Income tax expense	A.9	(5,870)	(5,110)	(15)	(24,448)	(25,910)	6
Total return for the period after tax		16,246	63,165	(74)	95,008	126,150	(25)
Attributable to:							
Unitholders		14,648	61,599		89,427	121,261	
Non-controlling interests		1,598	1,566		5,581	4,889	
Total return for the period		16,246	63,165	(74)	95,008	126,150	(25)

RECONCILIATION OF TOTAL RETURN FOR THE PERIOD ATTRIBUTABLE TO UNITHOLDERS TO TOTAL UNITHOLDERS' DISTRIBUTION

	Note	GROUP		Better / (Worse) %	GROUP		Better / (Worse) %
		3Q 2014 S\$'000	3Q 2013 S\$'000		YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	
Total return for the period attributable to unitholders		14,648	61,599		89,427	121,261	
Net effect of non-tax deductible / chargeable items and other adjustments	A.10	17,700	(31,589)		3,094	(32,702)	
Total amount distributable to Unitholders for the period		32,348	30,010	8	92,521	88,559	4
Comprises:							
- from operations		(1,665)	(1,299)		17,332	36,985	
- from unitholders' contributions		34,013	31,309		75,189	51,574	
		32,348	30,010	8	92,521	88,559	4

1(a)(ii) Explanatory Notes to Consolidated Statement of Total Return

A.1 Revenue and Gross profit

Revenue for 3Q 2014 of S\$93.7 million comprised S\$16.5 million (18% of total revenue) from serviced residences on Master Leases, S\$21.5 million (23%) from serviced residences on management contracts with minimum guaranteed income and S\$55.7 million (59%) from serviced residences on management contracts.

Revenue for 3Q 2014 increased by S\$7.6 million or 9% as compared to 3Q 2013. This was mainly contributed by the additional revenue of S\$8.5 million from the 2014 Acquisitions and stronger contribution of S\$0.3 million from the existing properties. These increases were partially offset by the decrease in revenue of S\$1.2 million from the cessation of operations for Somerset Grand Fortune Garden Property Beijing arising from the ongoing strata sale of units.

The Group achieved a REVPAU of S\$128 for 3Q 2014, a decrease of 4% as compared to 3Q 2013. The decrease in REVPAU was mainly due to weaker performance from Singapore and Vietnam properties and lower ADR from the China properties acquired in August 2014.

Gross profit for 3Q 2014 of S\$48.8 million comprised S\$14.9 million (31% of total gross profit) from serviced residences on Master Leases, S\$10.0 million (20%) from serviced residences on management contracts with minimum guaranteed income and S\$23.9 million (49%) from serviced residences on management contracts.

As compared to 3Q 2013, gross profit increased by S\$4.0 million or 9%. On a same store basis, gross profit increased by S\$0.7 million or 2%.

Please refer to Para 8(a) for a more detailed analysis.

A.2 Direct expenses include the following items:

	GROUP		Better / (Worse) %	GROUP		Better / (Worse) %
	3Q 2014 S\$'000	3Q 2013 S\$'000		YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	
Depreciation and amortisation	(4,211)	(3,554)	(18)	(11,528)	(9,916)	(16)
Staff costs	(9,803)	(8,687)	(13)	(28,049)	(24,034)	(17)

A.3 Finance costs / Manager's management fees

The increase in the above expenses mainly arose due to the new properties injected into the portfolio in 2014.

A.4 Foreign exchange loss

The foreign exchange loss recognised in 3Q 2014 was mainly due to unrealised exchange loss on EUR denominated shareholders' loans extended to the Group's subsidiaries, as a result of the depreciation of EUR against SGD as at balance sheet date.

A.5 Other operating expenses

Other operating expenses was lower in 3Q 2013 as it included reversal of prior year's expenses no longer required.

A.6 Net change in fair value of financial derivatives

This mainly relates to the fair value change of foreign currency forward contracts.

A.7 Net change in fair value of serviced residence properties and asset held for sale

In 3Q 2013, this relates to the surplus on revaluation of the 81 units in Somerset Grand Fortune Garden Property Beijing in connection with the divestment of these units on a strata sale basis.

A.8 Assets written off

The assets written off in 3Q 2014 were in relation to the disposal of assets arising from the reconfiguration and refurbishment of Ascott Jakarta and Citadines Prestige Ramblas Barcelona.

A.9 Income tax expense

Taxation for 3Q 2014 was higher by S\$0.8 million as compared to the corresponding period last year, despite a lower net income. This was mainly due to higher deferred tax expense in respect of the unrealised foreign exchange gain arising from revaluation of USD denominated shareholders' loans from the Philippines subsidiary.

A.10 Net effect of non-tax deductible / (chargeable) items and other adjustments include the following:

	GROUP		Better / (Worse) %	GROUP		Better / (Worse) %
	3Q 2014 S\$'000	3Q 2013 S\$'000		YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	
Depreciation and amortisation	4,211	3,554	(18)	11,528	9,916	(16)
Manager's management fee payable / paid partially in units	3,503	3,068	(14)	9,687	8,413	(15)
Trustee's fees*	13	15	13	43	41	(5)
Unrealised foreign exchange loss	4,896	1,933	(153)	9,640	2,783	(246)
Net change in fair value of financial derivatives	(849)	248	442	(1,387)	265	623
Net change in fair value of serviced residence properties and asset held for sale (Note A.7)	-	(39,511)	n.m.	(41,490)	(65,433)	(37)
Assets written off (Note A.8)	5,639	-	n.m.	6,867	-	n.m.
Deferred tax expense	466	(924)	(150)	8,215	12,363	(34)
Effect of non-controlling interests arising from the above	(227)	(273)	(17)	(84)	(920)	(91)

* This relates to the Singapore properties only and is not tax deductible.

1(b)(i) **STATEMENT OF FINANCIAL POSITION**

	Note	GROUP		REIT	
		30/09/14 S\$'000	31/12/13 S\$'000	30/09/14 S\$'000	31/12/13 S\$'000
Non-Current Assets					
Plant and equipment		54,849	53,242	6,796	8,108
Serviced residence properties	B.1	3,547,127	3,177,020	557,614	556,392
Interest in subsidiaries		-	-	299,278	241,718
Interest in associate		3,014	3,030	3,499	3,516
Financial derivatives	B.2	245	929	245	929
Deposits		20,250	20,250	20,250	20,250
Deferred tax assets		2,691	3,673	-	-
		3,628,176	3,258,144	887,682	830,913
Current Assets					
Asset held for sale		83,253	87,033	-	-
Inventories		393	365	-	-
Trade receivables		18,631	11,718	1,649	1,456
Other receivables and deposits		25,468	20,219	1,866,306	1,702,219
Financial derivatives	B.2	450	-	450	-
Cash and bank balances	B.3	151,303	204,518	8,457	91,654
		279,498	323,853	1,876,862	1,795,329
Total Assets		3,907,674	3,581,997	2,764,544	2,626,242
Non-Current Liabilities					
Interest bearing liabilities	B.4	(1,351,925)	(1,146,833)	(548,667)	(470,218)
Financial derivatives	B.2	(13,335)	(11,271)	(10,860)	(10,017)
Deferred tax liabilities		(72,937)	(67,854)	-	-
		(1,438,197)	(1,225,958)	(559,527)	(480,235)
Current Liabilities					
Trade payables		(7,293)	(4,366)	(398)	(15)
Other payables		(126,834)	(107,842)	(485,062)	(393,544)
Interest bearing liabilities	B.4	(176,206)	(50,251)	(75,233)	-
Financial derivatives	B.2	(32)	(954)	-	(938)
Provision for taxation		(4,245)	(5,496)	(262)	(263)
		(314,610)	(168,909)	(560,955)	(394,760)
Total Liabilities		(1,752,807)	(1,394,867)	(1,120,482)	(874,995)
Net Assets		2,154,867	2,187,130	1,644,062	1,751,247
Represented by:					
Unitholders' funds	1(d)(i)	2,059,807	2,093,080	1,644,062	1,751,247
Non-controlling interests	1(d)(i)	95,060	94,050	-	-
Total Equity	1(d)(i)	2,154,867	2,187,130	1,644,062	1,751,247

1(b)(ii) **Explanatory Notes to Statement of Financial Position**

B.1 Serviced residence properties

The increase in the Group's serviced residences as at 30 September 2014 was mainly due to the acquisition of five properties during the year and increase in valuation of the serviced residence properties on 30 June 2014, partially offset by foreign currency differences arising from translating the Group's overseas serviced residences as a result of the weakening of foreign currencies, particularly EUR and JPY, against Singapore dollar.

B.2 Financial derivatives

The financial derivatives relate to the fair value of interest rate swaps, entered into to hedge interest rate risk, and fair value of foreign currency forward contracts, entered into to hedge distribution income.

B.3 Cash and bank balances

The decrease in the Group's cash and bank balances as at 30 September 2014 was mainly due to distribution paid to unitholders.

B.4 Interest bearing liabilities

	GROUP		REIT	
	30/09/14 S\$'000	31/12/13 S\$'000	30/09/14 S\$'000	31/12/13 S\$'000
Amount repayable in one year or less or on demand				
- Secured	114,258	50,319	13,179	-
- Unsecured	62,086	-	62,086	-
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured and unsecured loans	(138)	(68)	(32)	-
	176,206	50,251	75,233	-
Amount repayable after one year				
- Secured	922,752	812,984	510,621	445,291
- Unsecured	436,600	338,635	42,000	27,285
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured and unsecured loans	(7,427)	(4,786)	(3,954)	(2,358)
	1,351,925	1,146,833	548,667	470,218
Total	1,528,131	1,197,084	623,900	470,218

Details of collateral

The borrowings of the Group are generally secured by:

- Mortgage on subsidiaries' serviced residences and the assignment of the rights, titles and interests with respect to the serviced residences
- Assignment of rental proceeds from the serviced residences and insurance policies relating to the serviced residences
- Pledge of shares of some subsidiaries
- Corporate guarantee from the Reit

Capital management

As at 30 September 2014, the Group's gearing was 40.0 percent, well below the 60 percent gearing limit allowable under the property funds appendix issued by the Monetary Authority of Singapore. The average cost of debts was 2.9 percent per annum, with an interest cover of 4.4 times. S\$1,079.4 million or 70 percent of the Group's borrowings are on fixed interest rates with S\$27.8 million due for refinancing in the next 12 months.

Out of the Group's total borrowings, 0.2 percent falls due in 2014, 21 percent falls due in 2015, 21 percent falls due in 2016, 9 percent falls due in 2017, and the balance falls due after 2017.

The Manager adopts a proactive capital management strategy and has commenced discussions to refinance the loan facilities due in 2015, ahead of their maturity dates.

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**

	GROUP			
	3Q 2014 S\$'000	3Q 2013 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000
Operating Activities				
Total return for the period before tax	22,116	68,275	119,456	152,060
<u>Adjustments for:</u>				
Depreciation and amortisation	4,211	3,554	11,528	9,916
Loss on disposal of plant and equipment	143	38	90	30
Assets written off	5,639	-	6,867	-
Finance costs	11,285	11,107	31,383	29,136
Finance income	(448)	(540)	(1,574)	(1,586)
Provision for doubtful debts addition / (reversal)	11	15	(63)	119
Manager's management fees payable / paid partially in units	3,503	3,068	9,687	8,413
Foreign exchange loss - unrealised	4,896	1,933	9,640	2,783
Net change in fair value of financial derivatives	(849)	(1,226)	(1,387)	(2,511)
Net change in fair value of serviced residence properties and asset held for sale	-	(39,511)	(41,490)	(65,433)
Share of profit of associate	(1)	(7)	(1)	-
Operating profit before working capital changes	50,506	46,706	144,136	132,927
Changes in working capital	(5,172)	422	(18,779)	(7,866)
Cash generated from operations	45,334	47,128	125,357	125,061
Income tax paid	(6,130)	(5,715)	(18,448)	(23,247)
Cash flows from operating activities	39,204	41,413	106,909	101,814
Investing Activities				
Acquisition of plant and equipment	(1,758)	(4,104)	(6,946)	(8,632)
Acquisition of serviced residence properties, net of cash acquired	(128,193)	(5,056)	(237,542)	(159,025)
Capital expenditure on serviced residence properties	(4,045)	(5,522)	(13,123)	(21,010)
Proceeds on disposal of asset held for sale	-	-	4,213	-
Expenses incurred for divestment of serviced residence properties	-	-	-	(887)
Interest received	448	540	1,574	1,586
Proceeds from sale of plant and equipment	56	29	173	77
Cash flows from investing activities	(133,492)	(14,113)	(251,651)	(187,891)
Financing Activities				
Distribution to unitholders	(60,166)	(51,486)	(116,468)	(106,970)
Dividend paid to non-controlling shareholders	(506)	(164)	(3,045)	(3,508)
Interest paid	(8,631)	(9,057)	(28,342)	(26,937)
Payments on finance lease	(924)	(903)	(2,819)	(2,620)
Proceeds from issue of new units	-	-	-	150,001
Payment of issue expenses	-	(129)	-	(2,032)
Proceeds from bank borrowings	99,848	115,184	344,599	299,290
Proceeds from issue of medium term notes	85,043	63,585	85,043	63,585
Repayment of bank borrowings	(11,261)	(165,284)	(185,899)	(288,935)
Cash flows from financing activities	103,403	(48,254)	93,069	81,874
Increase / (decrease) in cash & cash equivalents	9,115	(20,954)	(51,673)	(4,203)
Cash and cash equivalents at beginning of the period	143,384	141,235	204,518	125,181
Effect of exchange rate changes on balances held in foreign currencies	(1,196)	1,338	(1,542)	641
Cash and cash equivalents at end of the period	151,303	121,619	151,303	121,619

1(d)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

	Note	GROUP		GROUP	
		3Q 2014 S\$'000	3Q 2013 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000
Unitholders' Contribution					
Balance as at beginning of period		1,508,861	1,302,334	1,547,895	1,187,024
Issue of new units					
- equity placement on 6 February 2013		-	-	-	150,001
- payment of manager's management fees in units		3,276	2,821	9,320	8,162
- payment of manager's acquisition fees in units		-	3,063	843	3,063
Issue expenses		-	61	-	(2,032)
Distribution to Unitholders		(41,169)	(13,202)	(87,090)	(51,141)
Balance as at end of period		1,470,968	1,295,077	1,470,968	1,295,077
Operations					
Balance as at beginning of period		680,175	505,476	615,777	463,359
Total return for the period attributable to Unitholders		14,648	61,599	89,427	121,261
Distribution to Unitholders		(18,997)	(38,284)	(29,378)	(55,829)
Balance as at end of period		675,826	528,791	675,826	528,791
Foreign Currency Translation Reserve					
Balance as at beginning of period		(60,738)	(88,710)	(61,641)	(90,420)
Translation differences relating to financial statements of foreign subsidiaries		(14,133)	18,987	(13,230)	20,697
Balance as at end of period		(74,871)	(69,723)	(74,871)	(69,723)
Capital Reserve					
Balance as at beginning and end of period		1,818	1,753	1,818	1,753
Hedging Reserve					
Balance as at beginning of period		(13,554)	(10,733)	(10,769)	(14,343)
Change in fair value of financial derivatives		(380)	635	(3,165)	5,547
Net change in fair value of cash flow hedges reclassified to total return		-	(1,474)	-	(2,776)
Balance as at end of period		(13,934)	(11,572)	(13,934)	(11,572)
Unitholders' Funds	1(b)(i)	2,059,807	1,744,326	2,059,807	1,744,326
Non-controlling Interests					
Balance as at beginning of period		94,547	92,038	94,050	93,597
Total return for the period		1,598	1,566	5,581	4,889
Dividend paid to non-controlling shareholders		(506)	(164)	(3,045)	(3,508)
Translation differences relating to financial statements of foreign subsidiaries		(579)	996	(1,526)	(542)
Balance as at end of period	1(b)(i)	95,060	94,436	95,060	94,436
Equity	1(b)(i)	2,154,867	1,838,762	2,154,867	1,838,762

1(d)(i) **STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

	Note	REIT		REIT	
		3Q 2014 S\$'000	3Q 2013 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000
<u>Unitholders' Contribution</u>					
Balance as at beginning of period		1,508,861	1,302,334	1,547,895	1,187,024
Issue of new units					
- equity placement on 6 February 2013		-	-	-	150,001
- payment of manager's management fees in units		3,276	2,821	9,320	8,162
- payment of manager's acquisition fees in units		-	3,063	843	3,063
Issue expenses		-	61	-	(2,032)
Distribution to Unitholders		(41,169)	(13,202)	(87,090)	(51,141)
Balance as at end of period		1,470,968	1,295,077	1,470,968	1,295,077
<u>Operations</u>					
Balance as at beginning of period		218,469	231,112	212,960	225,835
Total return for the period attributable to Unitholders		(14,803)	10,732	1,087	33,554
Distribution to Unitholders		(18,997)	(38,284)	(29,378)	(55,829)
Balance as at end of period		184,669	203,560	184,669	203,560
<u>Hedging Reserve</u>					
Balance as at beginning of period		(11,295)	(11,970)	(9,608)	(15,071)
Change in fair value of financial derivatives		(280)	891	(1,967)	3,992
Balance as at end of period		(11,575)	(11,079)	(11,575)	(11,079)
Unitholders' Funds	1(b)(i)	1,644,062	1,487,558	1,644,062	1,487,558

1(d)(ii) **Details of any change in the units**

	REIT			
	3Q 2014 '000	3Q 2013 '000	YTD Sep 2014 '000	YTD Sep 2013 '000
Balance as at beginning of period	1,528,222	1,261,596	1,522,495	1,142,819
Issue of new units :				
- equity placement on 6 February 2013	-	-	-	114,943
- partial payment of manager's management fees	2,629	2,158	7,666	5,992
- payment of manager's acquisition fee	-	2,560	690	2,560
Balance as at end of period	1,530,851	1,266,314	1,530,851	1,266,314

2. **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by our auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2013.

5. **If there are any changes in the accounting policies and methods of computation required by an accounting standard, what has changed, as well as the reasons for the change**

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 January 2014. The adoption of new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

6. **Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period**

In computing the EPU, the weighted average number of units for the period is used for the computation.

In computing the DPU, the number of units as at the end of each period is used for the computation.

Earnings per unit (EPU)	3Q 2014	3Q 2013	YTD Sep 2014	YTD Sep 2013
Number of units on issue at end of period ('000)	1,530,851	1,266,314	1,530,851	1,266,314
Weighted average number of units for the period ('000)	1,529,879	1,288,859 ⁽²⁾	1,527,010	1,270,938 ⁽²⁾
EPU (cents) – Basic and Diluted (based on the weighted average number of units for the period)	0.96 ⁽¹⁾	4.78 ^{(1), (2)}	5.86 ⁽¹⁾	9.54 ^{(1), (2)}

The diluted EPU is the same as the basic EPU as there were no dilutive instruments in issue during the period.

Note 1: The computation of EPU included the net change in fair value of serviced residence properties, net of tax and non-controlling interests. Excluding these effects, the EPU for 3Q 2013 would be 1.71 cents and the EPU for YTD Sep 2013 would be 5.47 cents respectively.

Note 2: The figures have been restated for the effect of the Rights Issue. The EPU for 3Q 2013 and YTD Sep 2013, previously announced, were 4.87 cents and 9.73 cents respectively.

Distribution per unit (DPU)	3Q 2014	3Q 2013	YTD Sep 2014	YTD Sep 2013
Number of units on issue at end of period ('000)	1,530,851	1,266,314	1,530,851	1,266,314
DPU (cents) – Basic and diluted	2.11	2.37 ⁽³⁾	6.04	7.07 ⁽³⁾

The diluted DPU is the same as the basic DPU as there were no dilutive instruments in issue during the period.

Note 3: Excluding the effects from the Rights Issue and one-off items, the DPU for 3Q 2013 and YTD Sep 2013 would be 1.84 cents and 5.60 cents respectively.

7. **Net asset value (“NAV”) backing per unit based on issued units at the end of the period**

	GROUP		REIT	
	30/09/14	31/12/13	30/09/14	31/12/13
NAV per unit (S\$)	1.35	1.37	1.07	1.15

8. GROUP PERFORMANCE REVIEW

8(a) Revenue and Gross Profit Analysis – 3Q 2014 vs. 3Q 2013 (Local Currency (“LC”))

		Revenue ¹				Gross Profit ¹				REVPAU Analysis ²		
		3Q 2014	3Q 2013	Better/ (Worse)		3Q 2014	3Q 2013	Better/ (Worse)		3Q 2014	3Q 2013	Better/ (Worse)
		LC'm	LC'm	LC'm	%	LC'm	LC'm	LC'm	%	LC/day	LC/day	%
Master Leases												
France	EUR	5.7	5.8	(0.1)	(2)	5.4	5.4	-	-	-	-	-
Germany	EUR	1.4	1.6	(0.2)	(13)	1.2	1.3	(0.1)	(8)	-	-	-
Singapore	S\$	2.4	2.4	-	-	2.0	2.0	-	-	-	-	-
Japan	JPY	187.5	55.6	131.9	237	152.4	46.8	105.6	226	-	-	-
Management contracts with minimum guaranteed income												
Belgium	EUR	2.0	1.7	0.3	18	0.5	0.4	0.1	25	60	52	15
Spain	EUR	1.5	1.5	-	-	0.7	0.9	(0.2)	(22)	108	84	29
United Kingdom	GBP	7.4	7.2	0.2	3	3.8	3.2	0.6	19	130	127	2
Management contracts												
Australia	AUD	1.3	1.0	0.3	30	0.5	0.4	0.1	25	157	124	27
China	RMB	80.6	61.7	18.9	31	25.2	20.1	5.1	25	432	497	(13)
Indonesia	USD	3.1	3.1	-	-	1.2	1.0	0.2	20	78	80	(3)
Japan	JPY	730.8	674.5	56.3	8	423.6	375.3	48.3	13	10,216	9,313	10
Malaysia	MYR	3.5	-	3.5	n.m.	1.3	-	1.3	n.m.	279	-	n.m.
Philippines	PHP	252.0	242.6	9.4	4	84.8	83.5	1.3	2	4,156	4,484	(7)
Singapore	S\$	7.3	7.5	(0.2)	(3)	3.8	3.5	0.3	9	225	230	(2)
Vietnam ³	VND ¹	151.6	171.4	(19.8)	(12)	80.8	98.5	(17.7)	(18)	1,460	1,573	(7)

¹ Revenue and Gross Profit figures are stated in millions, except for VND which are stated in billions.

² REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for VND are stated in thousands.

³ Revenue and gross profit for Somerset West Lake in 3Q 2014 have been classified under “Management contracts” category as the deed of yield protection has expired on 31 March 2014. For comparison purpose, the revenue and gross profit for Somerset West Lake for 3Q 2013 have been classified under “Management contracts” category.

8(a) **Revenue and Gross Profit Analysis – 3Q 2014 vs. 3Q 2013 (S\$)**

	Revenue				Gross Profit				REVPAU Analysis¹		
	3Q 2014	3Q 2013	Better/ (Worse)		3Q 2014	3Q 2013	Better/ (Worse)		3Q 2014	3Q 2013	Better/ (Worse)
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%	S\$/day	S\$/day	%
Master Leases											
France	9.5	9.6	(0.1)	(1)	9.0	9.0	-	-	-	-	-
Germany	2.3	2.6	(0.3)	(12)	2.0	2.2	(0.2)	(9)	-	-	-
Singapore	2.4	2.4	-	-	2.0	2.0	-	-	-	-	-
Japan	2.3	0.7	1.6	229	1.9	0.6	1.3	217	-	-	-
Sub-total	16.5	15.3	1.2	8	14.9	13.8	1.1	8	-	-	-
Management contracts with minimum guaranteed income											
Belgium	3.3	2.9	0.4	14	0.8	0.7	0.1	14	100	87	15
Spain	2.5	2.5	-	-	1.2	1.5	(0.3)	(20)	183	140	31
United Kingdom	15.7	14.2	1.5	11	8.0	6.3	1.7	27	273	247	11
Sub-total	21.5	19.6	1.9	10	10.0	8.5	1.5	18	209	184	14
Management contracts											
Australia	1.5	1.1	0.4	36	0.6	0.4	0.2	50	184	142	30
China	16.4	12.6	3.8	30	5.1	4.1	1.0	24	88	101	(13)
Indonesia	3.9	3.9	-	-	1.5	1.3	0.2	15	97	102	(5)
Japan	8.9	8.8	0.1	1	5.2	4.9	0.3	6	124	121	2
Malaysia	1.4	-	1.4	n.m.	0.5	-	0.5	n.m.	108	-	n.m.
Philippines	7.2	7.0	0.2	3	2.4	2.4	-	-	119	130	(8)
Singapore	7.3	7.5	(0.2)	(3)	3.8	3.5	0.3	9	225	230	(2)
Vietnam	9.1	10.3	(1.2)	(12)	4.8	5.9	(1.1)	(19)	88	94	(6)
Sub-total	55.7	51.2	4.5	9	23.9	22.5	1.4	6	109	118	(8)
Group	93.7	86.1	7.6	9	48.8	44.8	4.0	9	128	133	(4)

¹ REVPAU for Japan refers to serviced residences and excludes rental housing.

Group

Please refer to para 1(a)(ii)(A.1) for analysis of the Group's revenue and gross profit.

Analysis By Country

A. Master Leases

France

Revenue decreased by EUR 0.1 million or 2% in 3Q 2014 as compared to 3Q 2013 mainly due to reversal of over accrual of revenue in prior periods. Gross profit remained at the same level as 3Q 2013.

In SGD terms, revenue decreased by 1% as compared to 3Q 2013.

Germany

Revenue and gross profit decreased by EUR 0.2 million or 13% and EUR 0.1 million or 8% respectively as compared to 3Q 2013 mainly due to lower recovery of costs from lessees.

In SGD terms, revenue and gross profit decreased by 12% and 9% respectively as compared to 3Q 2013. This was due to appreciation of EUR against SGD.

Singapore

Both revenue and gross profit remained at the same level as 3Q 2013.

Japan

Revenue and gross profit increased by JPY131.9 million and JPY 105.6 million respectively as compared to 3Q 2013. This was mainly attributed to the acquisition of Infini Garden on 20 March 2014.

B. Management contracts with minimum guaranteed income

Belgium

Revenue increased by EUR 0.3 million or 18% in 3Q 2014 as compared to 3Q 2013. REVPAU increased by 15% from EUR 52 in 3Q 2013 to EUR 60 in 3Q 2014. The increase was mainly due to higher demand for the refurbished apartments at Citadines Toison d'Or Brussels and stronger demand from leisure market. Gross profit increased by EUR 0.1 million or 25% due to higher revenue.

In SGD terms, revenue increased by S\$0.4 million or 14% due to stronger underlying performance and appreciation of EUR against SGD. Gross profit, in SGD terms, increased by S\$0.1 million or 14%.

Spain

Revenue and gross profit for 3Q 2013 included a top-up by the property manager of EUR 0.4 million while revenue and gross profit for 3Q 2014 included a top-up of EUR 0.1 million.

Excluding the top-up, revenue and gross profit increased by EUR 0.3 million or 27% and EUR 0.1 million or 20% respectively in 3Q 2014 as compared to 3Q 2013. REVPAU increased by 29% from EUR 84 in 3Q 2013 to EUR 108 in 3Q 2014 due to higher rental rates from the refurbished apartments at Citadines Prestige Ramblas Barcelona. In line with the increase in revenue, gross profit increased by EUR 0.1 million.

In SGD terms, revenue remained at the same level as last year. Gross profit, in SGD terms, decreased by S\$0.3 million or 20% due to lower top-up by the property manager.

United Kingdom

Revenue increased by GBP 0.2 million or 3% in 3Q 2014 as compared to 3Q 2013. REVPAU increased by 2% from GBP 127 in 3Q 2013 to GBP 130 in 3Q 2014. The increase was mainly due to stronger demand from corporate and leisure sectors.

Gross profit increased by GBP 0.6 million or 19% mainly due to higher revenue, lower operating expenses and reversal of provision no longer required.

In SGD terms, revenue and gross profit increased by 11% and 27% respectively due to stronger underlying performance and appreciation of GBP against SGD.

C. Management contracts

Australia

Revenue and gross profit increased by AUD 0.3 million or 30% and AUD 0.1 million or 25% respectively as compared to 3Q 2013. This was mainly due to higher demand for the renovated apartments at Citadines St Georges Terrace. REVPAU increased by 27% from AUD 124 in 3Q 2013 to AUD 157 in 3Q 2014.

In SGD terms, both revenue and gross profit increased by 36% and 50% respectively as compared to 3Q 2013. This was mainly due to appreciation of AUD against SGD.

China

Revenue and gross profit increased by RMB 18.9 million or 31% and RMB 5.1 million or 25% respectively as compared to 3Q 2013. The increase was mainly due to contribution from the three properties acquired in 2014. REVPAU decreased by 13% from RMB 497 in 3Q 2013 to RMB 432 in 3Q 2014 due to the newly acquired properties, which had a lower ADR.

Excluding the contribution from the acquisitions and Somerset Grand Fortune Garden Property Beijing (which had commenced strata sale of units since October 2013), both revenue and gross profit decreased by 4% and 12% respectively as compared to 3Q 2013 due to ongoing refurbishment at Somerset Xu Hui Shanghai and Citadines Xinghai Suzhou.

In SGD terms, revenue and gross profit increased by S\$3.8 million or 30% and S\$1.0 million or 24% respectively. The increase was mainly due to contribution from the acquired properties.

Indonesia

Revenue remained at the same level as 3Q 2013. REVP AU decreased by 3% from USD 80 in 3Q 2013 to USD 78 in 3Q 2014. Gross profit increased by USD 0.2 million or 20% in 3Q 2014 mainly due to lower operation and maintenance expense.

In SGD terms, revenue remained at the same level as last year. Gross profit, in SGD terms, increased by S\$0.2 million or 15% due to lower operating expenses.

Japan

Revenue and gross profit increased by JPY 56.3 million or 8% and JPY 48.3 million or 13% respectively as compared to 3Q 2013. The increase was mainly due to stronger demand from the corporate and leisure sectors. REVP AU increased by 10% from JPY 9,313 in 3Q 2013 to JPY 10,216 in 3Q 2014.

In SGD terms, revenue and gross profit increased by S\$0.1 million or 1% and S\$0.3 million or 6% respectively. The increase was mainly due to stronger underlying performance, partially offset by depreciation of JPY against SGD.

Malaysia

Revenue and gross profit were MYR 3.5 million (S\$1.4 million) and MYR 1.3 million (S\$0.5 million) respectively in 3Q 2014. This was contributed by Somerset Ampang Kuala Lumpur, which was acquired on 18 August 2014.

The Philippines

Revenue in 3Q 2014 increased by PHP 9.4 million or 4% as compared to 3Q 2013 mainly due to conversion of two-bedroom units into studio and one-bedroom units in 3Q 2013. REVP AU decreased by 7% from PHP 4,484 in 3Q 2013 to PHP 4,156 in 3Q 2014 due to increase in studio and one-bedroom inventory arising from conversion of 56 two-bedroom units at Ascott Makati in 2013.

In line with the increase in revenue, gross profit in 3Q 2014 increased by PHP 1.3 million or 2% as compared to 3Q 2013.

In SGD terms, revenue increased by S\$0.2 million or 3% while gross profit remained at the same level as last year. This was mainly due to depreciation of PHP against SGD.

Singapore

Revenue decreased by S\$0.2 million or 3% in 3Q 2014 as compared to 3Q 2013. REVP AU decreased by 2% from S\$230 in 3Q 2013 to S\$225 in 3Q 2014. The decrease was mainly due to lower corporate accommodation budgets.

Gross profit increased by S\$0.3 million or 9% due to refund of GST in respect of prior periods.

Vietnam

Revenue and gross profit decreased by VND 19.8 billion or 12% and VND 17.7 billion or 18% respectively in 3Q 2014 as compared to 3Q 2013. The decrease was mainly due to the expiry of the deed of yield protection, ongoing refurbishment at Somerset Ho Chi Minh City, reduction in corporate accommodation budgets and lower office rental income.

On a same store basis (excluding the yield protection amount for 3Q 2013), revenue decreased by 8%. REVP AU decreased by 7% from VND 1,573,000 in 3Q 2013 to VND 1,460,000 in 3Q 2014. Gross profit decreased by 12% due to lower revenue.

In SGD terms, revenue decreased by S\$1.2 million or 12% and gross profit decreased by S\$1.1 million or 19%.

8(b) **Revenue and Gross Profit Analysis – YTD Sep 2014 vs. YTD Sep 2013 (LC)**

		Revenue¹				Gross Profit¹				REVPAU Analysis²		
		YTD Sep 2014	YTD Sep 2013	Better/ (Worse)		YTD Sep 2014	YTD Sep 2013	Better/ (Worse)		YTD Sep 2014	YTD Sep 2013	Better/ (Worse)
		LC'm	LC'm	LC'm	%	LC'm	LC'm	LC'm	%	LC/day		%
Master Leases												
France	EUR	17.4	17.3	0.1	1	16.2	15.9	0.3	2	-	-	-
Germany	EUR	4.3	4.3	-	-	3.8	3.8	-	-	-	-	-
Singapore	S\$	6.8	6.9	(0.1)	(1)	5.5	5.6	(0.1)	(2)	-	-	-
Japan	JPY	474.3	55.6	418.7	753	385.2	46.8	338.4	723	-	-	-
Management contracts with minimum guaranteed income												
Belgium	EUR	5.6	4.9	0.7	14	1.0	0.9	0.1	11	58	50	16
Spain	EUR	3.4	3.3	0.1	3	1.5	1.6	(0.1)	(6)	85	68	25
United Kingdom	GBP	19.8	19.2	0.6	3	8.4	8.2	0.2	2	117	112	4
Management contracts												
Australia	AUD	3.6	3.5	0.1	3	1.2	1.3	(0.1)	(8)	148	142	4
China	RMB	191.7	132.9	58.8	44	59.1	42.8	16.3	38	457	536	(15)
Indonesia	USD	9.6	9.2	0.4	4	3.9	2.8	1.1	39	84	81	4
Japan	JPY	2,129.0	1,677.4	451.6	27	1,229.3	873.9	355.4	41	10,175	9,079	12
Malaysia	MYR	3.5	-	3.5	n.m.	1.3	-	1.3	n.m.	279	-	n.m.
Philippines	PHP	800.5	783.2	17.3	2	279.5	287.4	(7.9)	(3)	4,506	4,898	(8)
Singapore	S\$	20.5	20.9	(0.4)	(2)	9.9	9.6	0.3	3	213	217	(2)
Vietnam ³	VND ¹	477.0	506.5	(29.5)	(6)	264.3	292.4	(28.1)	(10)	1,523	1,551	(2)

¹ Revenue and Gross Profit figures are stated in millions, except for VND which are stated in billions.

² REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for VND are stated in thousands.

³ Upon the expiry of the deed of yield protection, revenue and gross profit of Somerset West Lake have been classified under "Management contracts" category from April 2014 onwards. For comparison purpose, revenue and gross profit of Somerset West Lake for 1Q 2014 and YTD Sep 2013 have been classified under "Management contracts" category.

8(b) **Revenue and Gross Profit Analysis – YTD Sep 2014 vs. YTD Sep 2013 (S\$)**

	Revenue				Gross Profit				REVPAU Analysis¹		
	YTD Sep 2014	YTD Sep 2013	Better/ (Worse)		YTD Sep 2014	YTD Sep 2013	Better/ (Worse)		YTD Sep 2014	YTD Sep 2013	Better/ (Worse)
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%	S\$/day	S\$/day	%
Master Leases											
France	29.7	28.4	1.3	5	27.6	26.3	1.3	5	-	-	-
Germany	7.5	7.0	0.5	7	6.5	6.2	0.3	5	-	-	-
Singapore	6.8	6.9	(0.1)	(1)	5.5	5.6	(0.1)	(2)	-	-	-
Japan	5.8	0.7	5.1	729	4.7	0.6	4.1	683	-	-	-
Sub-total	49.8	43.0	6.8	16	44.3	38.7	5.6	14	-	-	-
Management contracts with minimum guaranteed income											
Belgium	9.6	8.1	1.5	19	2.0	1.6	0.4	25	99	82	21
Spain	5.9	5.4	0.5	9	2.6	2.7	(0.1)	(4)	145	112	29
United Kingdom	42.0	37.1	4.9	13	17.9	15.7	2.2	14	245	216	13
Sub-total	57.5	50.6	6.9	14	22.5	20.0	2.5	13	188	162	16
Management contracts											
Australia	4.1	4.2	(0.1)	(2)	1.4	1.5	(0.1)	(7)	171	175	(2)
China	39.3	26.7	12.6	47	12.1	8.6	3.5	41	94	108	(13)
Indonesia	12.2	11.5	0.7	6	4.9	3.5	1.4	40	105	101	4
Japan	26.1	22.1	4.0	18	15.1	11.5	3.6	31	125	119	5
Malaysia	1.4	-	1.4	n.m.	0.5	-	0.5	n.m.	108	-	n.m.
Philippines	22.7	23.3	(0.6)	(3)	7.9	8.6	(0.7)	(8)	128	146	(12)
Singapore	20.5	20.9	(0.4)	(2)	9.9	9.6	0.3	3	213	217	(2)
Vietnam	28.6	30.4	(1.8)	(6)	15.9	17.5	(1.6)	(9)	91	93	(2)
Sub-total	154.9	139.1	15.8	11	67.7	60.8	6.9	11	114	124	(8)
Group	262.2	232.7	29.5	13	134.5	119.5	15.0	13	130	133	(2)

¹ REVPAU for Japan refers to serviced residences and excludes rental housing.

For the nine months ended 30 September 2014 (“YTD Sep 2014”), revenue increased by S\$29.5 million or 13% as compared to the corresponding period last year (“YTD Sep 2013”). The increase in revenue was mainly due to additional contribution of S\$25.5 million from the 2013 Acquisitions and 2014 Acquisitions and higher revenue of S\$7.3 million from the existing properties. The increase was partially offset by decrease in revenue of S\$3.3 million from the cessation of operations for Somerset Grand Fortune Garden arising from the ongoing strata sale of units.

On a same store basis, YTD Sep 2014 revenue increased by S\$7.3 million mainly due to stronger underlying performance from the Group’s serviced residences in United Kingdom, Belgium and France and appreciation of EUR and GBP against SGD.

REVPAU decreased from S\$133 in YTD Sep 2013 to S\$130 in YTD Sep 2014, mainly due to weaker performance from Singapore and Philippines.

In line with the increase in revenue, gross profit for YTD Sep 2014 increased by S\$15.0 million or 13% as compared to YTD Sep 2013. On a same store basis, gross profit increased by S\$4.7 million or 4%.

9. OUTLOOK AND PROSPECTS

In October 2014, Ascott REIT entered into sales and purchase agreements to acquire one property in Tokyo, Japan and three in Greater Sydney, Australia of aggregate property value of about S\$188 million (the "Acquisitions"). With the total acquisitions made during the year, Ascott REIT's asset value has grown from S\$3.6 billion as at 31 December 2013 to S\$4.1 billion with more than 10,500 apartment units. We continue to actively seek accretive acquisitions in key cities of Asia Pacific and Europe.

Ascott REIT made its maiden issuance of S\$150 million perpetual securities in October 2014 to finance the yield-accretive Acquisitions. The issuance has strengthened Ascott REIT's balance sheet and enhanced its financial flexibility to tap any future growth opportunities to optimise returns for the unitholders.

While we tap diversified funding sources, the Manager will continue to maintain a disciplined and prudent capital management approach. We are actively exploring refinancing borrowings due in FY 2015. The Manager remains vigilant to changes in the macro and credit environment that may impact the Group's financing plans.

Notwithstanding uncertainty in the global economic recovery due to geopolitical risks and concerns in certain markets, we expect the general hospitality business to remain healthy globally in 2014 and our portfolio to remain resilient and the Group's operating performance for FY 2014 to remain profitable.

10. DISTRIBUTIONS

10(a) Current financial period

Any distributions declared for the current financial period? No

10(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

10(d) Books closure date : Not applicable

10(e) Date payable : Not applicable

11. General mandate for Interested Person Transactions ("IPT")

The Group has not obtained a general mandate from unitholders for IPT.

12. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and REIT (comprising the statements of financial position as at 30 September 2014 and the results of the business, consolidated statement of total return, consolidated statement of cash flows and statement of changes in equity for the nine months ended 30 September 2014, together with their accompanying notes), to be false or misleading in any material aspect.

On behalf of the Board
Ascott Residence Trust Management Limited

Lim Jit Poh
Director

Tay Boon Hwee, Ronald
Director

This release 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 other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company registration no. 200516209Z)
As Manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries

6 November 2014