

## ASCOTT REIT'S 3Q 2014 DISTRIBUTION INCREASES 8% TO S\$32.3 MILLION

*Revenue rises 9% to S\$93.7 million*

**Singapore, 6 November 2014** – Ascott Residence Trust's (Ascott Reit) Unitholders' distribution for 3Q 2014 grew 8% to S\$32.3 million compared to 3Q 2013. Revenue for 3Q 2014 rose 9% to S\$93.7 million. The increase in revenue was largely due to the additional income of S\$8.5 million from new properties acquired in 2014, and stronger contribution from existing properties. In line with the increase in revenue, gross profit increased 9% to S\$48.8 million.

Ascott Reit's distribution per unit (DPU) of 2.11 cents for 3Q 2014 is 15% higher than the adjusted DPU of 1.84 cents for 3Q 2013. The adjusted DPU accounted for the effects from Ascott Reit's rights issue in December 2013 and excluded one-off items.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit's revenue increased consistently largely due to the acquisitions of good quality assets. This year, we have so far added nine properties with over 1,800 apartment units to our portfolio. We acquired a rental housing property in Fukuoka, a prime hotel in Tokyo as well as our first serviced residences in Kuala Lumpur, Dalian, Wuhan and Xi'an. We recently entered Greater Sydney through the acquisition of three quality assets which will continue to be operated under the Quest brand. Quest is a leading serviced apartment provider in Australia. The acquisitions will deepen Ascott Reit's presence in the mature and stable market of Australia. Ascott Reit's sponsor, The Ascott Limited (Ascott), also sealed a strategic partnership with Quest to invest in serviced residences in Australia. The partnership will provide a strong pipeline of properties to further grow Ascott Reit's portfolio."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "Ascott Reit has also recently made its maiden issuance of perpetual securities of S\$150 million. This strengthens our balance sheet and boosts our financial flexibility to tap growth opportunities. We will continue to actively seek accretive acquisitions in key cities of Asia Pacific and Europe to enhance returns for Unitholders."

Mr Tay added: "Japan was our strongest performing market in 3Q 2014. Revenue for Japan surged by 26%<sup>1</sup> mainly due to the acquisition of Infini Garden in March this year and stronger demand for our serviced residences from corporate and leisure travellers. China continued to perform well with revenue increasing 31%<sup>1</sup> mainly due to the acquisitions of three properties this year. Revenue for Australia grew 30%<sup>1</sup> as a result of higher demand for the renovated apartments at Citadines St Georges Terrace Perth while

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<sup>1</sup> Based on revenue in local currencies.



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revenue for Belgium increased 18%<sup>1</sup> due to higher rental rates from the refurbished apartments at Citadines Toison d'Or Brussels.”

### **Summary of Results**

#### **3Q 2014 vs 3Q 2013**

	<b>3Q 2014</b>	<b>3Q 2013</b>	<b>Change (%)</b>
<b>Revenue (S\$ million)</b>	93.7	86.1	+9%
<b>Gross Profit (S\$ million)</b>	48.8	44.8	+9%
<b>Unitholders' Distribution (S\$ million)</b>	32.3	30.0	+8%
<b>DPU (S cents)</b>	2.11	2.37	-11%
<b>DPU (S cents) (adjusted for the effects from rights issue and excluded one-off items)</b>	2.11	1.84	+15%
<b>Revenue Per Available Unit (RevPAU) S\$/day</b>	128	133	-4%

- Revenue for 3Q 2014 increased mainly due to the additional revenue of S\$8.5 million from Ascott Reit's acquisitions in 2014, as well as stronger contribution of S\$0.3 million from existing properties. The increase was partially offset by the decrease in revenue of S\$1.2 million as Somerset Grand Fortune Garden ceased operations due to the ongoing strata sale of its apartment units.
- Unitholders' distribution for 3Q 2013 included one-off items of approximately S\$1.5 million.
- DPU for 3Q 2013 would be 1.84 cents if it was adjusted for the effects from the rights issue in December 2013 and excluded one-off items.

For Ascott Reit's 3Q 2014 financial statement and presentation slides, please visit [www.ascottreit.com](http://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 quadrupled to S\$4.0 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. When the acquisitions of Quest Sydney Olympic Park, Quest Campbelltown and Quest Mascot are completed, Ascott Reit's international portfolio will expand to S\$4.1 billion comprising 90 properties with 10,503 units in 37 cities across 13 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 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.

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