ASCOTT RESIDENCE TRUST
A Member of CapitaLand

Ascott Residence Trust Management Limited
(Regn No: 200516209Z)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
t (65) 6713 2888 *f* (65) 6713 2121
www.ascottreit.com

ASCOTT REIT'S 1Q 2015 REVENUE RISES 12% TO S$90 MILLION

Revenue for Japan, the second largest market by asset value, surges 56%

Targets to grow total asset size to S$6 billion by 2017

Singapore, 23 April 2015 – Ascott Residence Trust's (Ascott Reit) revenue for 1Q 2015 rose 12% to S$90 million while gross profit grew 10% to S$43.1 million. This was mainly due to the additional income from new properties acquired in 2014.

Distribution per unit (DPU) and Unitholders' distribution for 1Q 2015 both notched up 1% to 1.76 cents and S$27 million respectively, compared to the same period last year.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "We will continue to grow and enhance Ascott Reit's portfolio to deliver stable returns to Unitholders. Ascott Reit is currently the largest hospitality trust listed on the Singapore Exchange, with asset size growing at a compound annual growth rate of 18% to S$4.1 billion since listing. Our target is to grow it to S$6 billion by 2017. We will actively seek accretive acquisitions in key cities of Asia Pacific and Europe, review opportunities to unlock value in our portfolio to recycle capital and enhance the operational performance of our properties."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "In 1Q 2015, Japan is our strongest performing market. It is our second largest market after China, making up over 15% of our total asset value. Revenue surged 56%[1] due to the contribution of a rental housing property in Fukuoka and a prime hotel in Tokyo, which were both acquired last year. There was also stronger demand for our serviced residences from corporate and leisure travellers, resulting in strong revenue per available unit (RevPAU) growth of 17%[1]. The hotel, which is recently rebranded into Citadines Central Shinjuku Tokyo, has been performing well with RevPAU increasing 6%[1] since it was acquired in October 2014. We plan to renovate it later this year to convert it into a serviced residence and expect its performance to improve further. Spain also did well with revenue increasing 50%[1] due to the strong performance of Citadines Ramblas Barcelona which was upgraded last year."

Mr Tay added: "As part of our strategy to optimise returns to Unitholders, we will divest some of our properties with limited growth potential. We will also continue to refurbish our properties to enhance guest experience and maximise returns to Unitholders. Approximately 80% of Ascott Reit's serviced residences have undergone or are undergoing asset enhancement. Another 20% will undergo refurbishment by 2016. We have recently renovated Somerset Grand Central Dalian and completed phase one renovation of Somerset Ho Chi Minh City. The refurbishment of Somerset Olympic Tower Tianjin and Somerset Xu Hui Shanghai are on track to be completed this year."

[1] Based on revenue and RevPAU in local currencies.

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Moody's Investors Service recently improved Ascott Reit's rating from Baa3 corporate family rating to Baa3 issuer rating, recognising the trust's stable and healthy financial profile, supported by a track record of prudent financial management. As at 31 March 2015, 80% of Ascott Reit's total borrowings are on fixed interest rates and its effective borrowing rate for 1Q 2015 was also stable at 2.9%.

Summary of Results

1Q 2015 vs 1Q 2014

	1Q 2015	1Q 2014	Change (%)
Revenue (S$ million)	90.0	80.4	+12%
Gross Profit (S$ million)	43.1	39.2	+10%
Unitholders' Distribution (S$ million)	27.0	26.7	+1%
DPU (S cents)	1.76	1.75	+1%
Revenue Per Available Unit (RevPAU) S$/day	114	124	-8%

- Revenue for 1Q 2015 increased mainly due to the additional revenue of S$12.5 million from Ascott Reit's acquisitions in 2014. The increase was partially offset by the decrease in revenue of S$2.5 million from its existing properties, and a decrease in revenue of S$0.4 million due to the expiry of the deed of yield protection for Somerset West Lake Hanoi on 31 March 2014.
- RevPAU was lower by 8% mainly due to weaker performance from Singapore and Vietnam properties and lower average daily rate from the China properties acquired in 2014. On a same store basis, excluding the acquisitions, RevPAU dipped by 2%.

For Ascott Reit's 1Q 2015 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 quadrupled to S$4.1 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. Ascott Reit's international portfolio comprises 90 properties with 10,500 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 Barcelona, Berlin, Brussels, Guangzhou, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Munich, Paris, Perth, Shanghai, Singapore and Tokyo.

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
Janine Gui
Vice President
Corporate Asset Management
& Investor Relations
Tel: (65) 6713 2245
Email: janine.gui@the-ascott.com

Media Contact
Joan Tan
Vice President
Group Communications

Tel: (65) 6713 2864 / HP: (65) 97439503
Email: joan.tanzm@capitaland.com