



ASCOTT
RESIDENCE
TRUST

ASCOTT RESIDENCE TRUST
UNAUDITED RESULTS FOR THE QUARTER
ENDED 31 MARCH 2009
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ASCOTT RESIDENCE TRUST

2009 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Group Results

	1Q 2009 S\$'000	1Q 2008 S\$'000	Better/ (Worse) %
Revenue	42,122	45,820	-8
Gross Profit	19,864	23,648	-16
Unitholders' Distribution	10,848	14,168	-23
Distribution Per Unit (cents)	1.77	2.33	-24

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 or rental housing properties in the Pan-Asian Region.

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

At 31 March 2009, Ascott Reit's portfolio comprises 37 properties with 3,552 apartment units in 11 cities across seven countries (Singapore, Australia, China, Indonesia, Japan, the Philippines and Vietnam).

Ascott Reit will make 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, when paid, will be in Singapore dollar.

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

	Note	GROUP		Better/ (Worse) % +/-
		1Q 2009 S\$'000	1Q 2008 S\$'000	
Revenue	A.1	42,122	45,820	-8
Direct expenses	A.2	(22,258)	(22,172)	-
Gross Profit	A.1	19,864	23,648	-16
Finance income		170	200	-15
Other operating income		109	3	n.m.
Finance costs	A.3	(5,827)	(4,680)	-25
Manager's management fees		(1,735)	(1,893)	8
Trustee's fee		(50)	(50)	-
Professional fees		(183)	(281)	35
Audit fees		(201)	(224)	10
Foreign exchange (loss) / gain - realised		(189)	2	n.m.
Other operating expenses		(176)	(142)	-24
Share of loss of associate (net of tax)		(1)	(27)	96
Net income before change in fair value of financial derivative and unrealised foreign exchange loss		11,781	16,556	-29
Net change in fair value of financial derivative	A.4	5,736	(4,294)	n.m.
Foreign exchange gain - unrealised	A.5	8,470	1,828	363
Total return for the period before tax		25,987	14,090	84
Income tax expense	A.6	(1,819)	(2,691)	32
Total return for the period after tax		24,168	11,399	112
Attributable to:				
Unitholders		22,666	9,902	129
Minority interests		1,502	1,497	-
Total return for the period		24,168	11,399	112

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

	Note	GROUP		Better/ (Worse) % +/-
		1Q 2009 S\$'000	1Q 2008 S\$'000	
Total return for the period attributable to unitholders before distribution		22,666	9,902	129
Net effect of non-tax deductible / (chargeable) items and other adjustments	A.7	(11,818)	4,266	n.m.
Total amount distributable to Unitholders for the period		10,848	14,168	-23
Comprises :				
- from operations		1,303	3,239	
- from unitholders' contributions		9,545	10,929	
		10,848	14,168	-23

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

A.1 Revenue and Gross profit

Revenue in 1Q 2009 decreased by S\$3.7 million (8%) to S\$42.1 million. Gross profit in 1Q 2009 decreased by S\$3.7 million (16%) to S\$19.9 million. The decrease in operating performance was mainly due to weaker demand of serviced residences in China and Singapore as a result of the global economic slowdown and increased competition from new supply in Beijing and Shanghai.

Refer to Para 8(i)(a) for more detailed analysis.

A.2 Direct expenses include the following items:

	GROUP		Better/ (Worse) % +/-
	1Q 2009 S\$'000	1Q 2008 S\$'000	
Depreciation and amortisation	(1,701)	(1,279)	-33
Staff costs	(3,456)	(3,988)	13

A.3 Finance costs

Finance costs for 1Q 2009 increased by S\$1.1 million as compared to 1Q 2008. S\$0.6 million of the increase was due to higher interest rates while S\$0.5 million of the increase was due to additional bank loans taken up for acquisition of property and distribution to unitholders subsequent to 1Q 2008.

A.4 Net change in fair value of financial derivative

The 1Q 2009 gain of \$5.7 million relates to unrealised changes in the fair value of a cross currency swap, entered into to effectively convert a subsidiary's US Dollar ("US\$") bank loan to Singapore Dollar ("S\$") bank loan at the Group level.

A.5 Foreign exchange gain - unrealised

The foreign exchange gain recognised in 1Q 2009 was mainly due to unrealised exchange gain on foreign currency shareholder's loans, mainly denominated in US Dollar ("US\$"), extended to the Group's subsidiaries, as a result of the appreciation of the US\$ against S\$, partly offset by (1) unrealised exchange loss on US\$ bank loans in subsidiaries' books, as a result of the appreciation of US\$ against RMB and (2) unrealised exchange loss on US\$ shareholder's loan in Philippines subsidiary's books, as a result of the appreciation of US\$ against Peso.

A.6 Income tax expense

Taxation for 1Q 2009 was lower by S\$0.9 million as compared to the corresponding period last year. This was mainly due to lower operating profit achieved and no unrealised exchange gain (which is taxable in China) on US\$ bank loans recorded in China subsidiaries' books (refer to Para A.5) for 1Q 2009 as USD appreciated against RMB.

A.7 Net effect of non-tax deductible / (chargeable) items and other adjustments include the following items:

	GROUP		Better/ (Worse) % +/-
	1Q 2009 S\$'000	1Q 2008 S\$'000	
Trustee's fees*	12	14	14
Depreciation (net of MI)	1,591	1,174	-36
Net change in fair value of financial derivative (Note A.4)	(5,736)	4,294	n.m.
Unrealised exchange gain (Note A.5)	(8,470)	(1,828)	363
Manager's management fee payable / paid partially in units	867	947	8

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

1(b)(i) **BALANCE SHEET**

	Note	GROUP		REIT	
		31/3/09 S\$'000	31/12/08 S\$'000	31/3/09 S\$'000	31/12/08 S\$'000
Non-Current Assets					
Plant and equipment		29,080	27,637	3,628	3,478
Serviced residence properties	1(b)(ii)	1,610,429	1,565,309	400,038	400,022
Interest in subsidiaries		-	-	105,827	105,827
Interest in associate		3,844	3,568	4,306	4,028
Deferred tax assets		3,149	2,838	-	-
		1,646,502	1,599,352	513,799	513,355
Current Assets					
Inventories		477	491	-	-
Trade receivables		6,052	5,701	342	1,295
Other receivables and deposits		26,427	25,950	666,115	652,527
Cash and bank balances	1(b)(iii)	54,484	56,110	8,008	11,895
		87,440	88,252	674,465	665,717
Total Assets		1,733,942	1,687,604	1,188,264	1,179,072
Non-Current Liabilities					
Interest bearing liabilities	1(b)(iv)	(521,601)	(506,918)	(152,705)	(141,240)
Financial derivatives	1(b)(v)	(9,690)	(15,521)	(5,903)	(11,638)
Deferred tax liabilities		(3,798)	(3,665)	-	-
		(535,089)	(526,104)	(158,608)	(152,878)
Current Liabilities					
Trade payables		(3,883)	(2,983)	(1,016)	(56)
Other payables		(68,823)	(72,034)	(38,199)	(39,459)
Interest bearing liabilities	1(b)(iv)	(125,854)	(117,515)	(99,985)	(92,868)
Provision for taxation		(3,792)	(4,004)	(588)	(570)
		(202,352)	(196,536)	(139,788)	(132,953)
Total Liabilities		(737,441)	(722,640)	(298,396)	(285,831)
Net assets		996,501	964,964	889,868	893,241
Represented by:					
Unitholders' funds	1(d)(i)	(924,577)	(899,030)	(889,868)	(893,241)
Minority interests	1(d)(i)	(71,924)	(65,934)	-	-
Total Equity		(996,501)	(964,964)	(889,868)	(893,241)

1(b)(ii) **Serviced residence properties**

The increase in the value of the Group's serviced residence properties as at 31 March 2009 was mainly due to the foreign currency differences arising from translating the Group's overseas serviced residence properties, held by subsidiaries with non-Singapore dollar functional currencies, to Singapore dollar at higher exchange rates as a result of the strengthening of these foreign currencies, particularly US Dollar, against Singapore dollar.

1(b)(iii) **Cash and bank balances**

The decrease in the Group's cash and bank balances as at 31 March 2009 was mainly due to distribution to unitholders on 27 February 2009 for the period 1 July 2008 to 31 December 2008.

1(b)(iv) Interest bearing liabilities

	GROUP		REIT	
	31/3/09 S\$'000	31/12/08 S\$'000	31/3/09 S\$'000	31/12/08 S\$'000
Amount repayable in one year or less or on demand				
- Secured	25,869	23,927	-	-
- Unsecured	100,102	93,613	100,102	92,893
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured and unsecured loans	(117)	(25)	(117)	(25)
	125,854	117,515	99,985	92,868
Amount repayable after one year				
- Secured	524,694	510,375	152,958	141,526
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured loans	(3,093)	(3,457)	(253)	(286)
	521,601	506,918	152,705	141,240
Total	647,455	624,433	252,690	234,108

Details of collateral

The borrowings of the Group are generally secured by:

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

Capital Management

As at 31 March 2009, the Group's gearing was 38.7 percent, well within the 60 percent gearing limit allowable under MAS property fund guidelines, with an average cost of debt of 3.4 percent per annum and an interest cover of 3.4 times. More than 70 percent of the Group's borrowings are on fixed rate or swapped to fixed rate.

Out of the Group's total borrowings, 20 percent is due for refinancing by 2010 while 80 percent is due in 2011 and beyond.

1(b)(v) Financial derivatives

The financial derivatives of S\$9.7 million provision relates to the fair value of a cross currency swap, entered into to effectively convert a subsidiary's US\$ bank loan to S\$ bank loan at the Group level, and the fair value of interest rate swaps, entered into by three subsidiaries to hedge floating rate loans.

1(c) **CONSOLIDATED CASH FLOW STATEMENT**

		GROUP	
Note		1Q 2009 S\$'000	1Q 2008 S\$'000
	Operating Activities		
	Total return for the period before tax	25,987	14,090
	Adjustments for:		
	Depreciation and amortisation	1,701	1,279
A.2	Loss on disposal of plant and equipment	7	8
	Finance costs	5,827	4,680
	Finance income	(170)	(200)
	Manager's management fees payable / paid partially in units	867	947
	Foreign exchange gain – unrealised	(8,470)	(1,828)
	Net change in fair value of financial derivative	(5,736)	4,294
	Share of loss of associate	1	27
	Operating profit before working capital changes	20,014	23,297
1	Changes in working capital	(3,205)	4,252
	Cash generated from operations	16,809	27,549
	Income tax paid	(2,178)	(1,679)
	Cash flows from operating activities	14,631	25,870
	Investing Activities		
	Acquisition of plant and equipment	(1,896)	(1,027)
	Capital expenditure on serviced residence properties	(344)	(3,194)
	Interest received	170	200
	Proceeds from sale of plant and equipment	4	-
	Cash flows from investing activities	(2,066)	(4,021)
	Financing Activities		
	Distribution to unitholders	(26,143)	(24,855)
	Interest paid	(7,534)	(6,115)
	Proceeds from bank borrowings	20,173	10,225
	Proceeds from issue of new units	1,006	-
	Repayment of bank borrowings	(3,144)	(6,659)
	Cash flows from financing activities	(15,642)	(27,404)
	Decrease in cash & cash equivalents	(3,077)	(5,555)
	Cash and cash equivalents at beginning of the period	56,110	64,515
	Effect of exchange rate changes on balances held in foreign currencies	1,451	(197)
	Cash and cash equivalents at end of the period	54,484	58,763

Footnotes

- (1) For 1Q 2009, the negative changes in working capital were mainly due to repayment of amounts owing to related parties and partial payment of manager's management fees.

1(d)(i) STATEMENT OF CHANGES IN EQUITY

	Note	GROUP		REIT	
		1Q 2009 S\$'000	1Q 2008 S\$'000	1Q 2009 S\$'000	1Q 2008 S\$'000
<u>Unitholders' Contribution</u>					
Balance as at beginning of period		793,025	810,070	793,025	810,070
Issue of new units		1,006	767	1,006	767
Distribution to Unitholders		(8,058)	-	(8,058)	-
Balance as at end of period		785,973	810,837	785,973	810,837
<u>Operations</u>					
Balance as at beginning of period		98,780	173,280	100,216	105,970
Total return for the period attributable to Unitholders		22,666	9,902	21,764	(11,379)
Distribution to Unitholders		(18,085)	(24,855)	(18,085)	(24,855)
Transfer to capital reserve		-	(64)	-	-
Balance as at end of period		103,361	158,263	103,895	69,736
<u>Foreign Currency Translation Reserve</u>					
Balance as at beginning of period		9,659	(9,919)	-	-
Translation differences relating to financial statements of foreign subsidiaries		27,817	(2,997)	-	-
Balance as at end of period		37,476	(12,916)	-	-
<u>Capital Reserve</u>					
Balance as at beginning of period		1,449	480	-	-
Translation adjustment		106	(13)	-	-
Transfer from Operations		-	64	-	-
Balance as at end of period		1,555	531	-	-
<u>Hedging Reserve</u>					
Balance as at beginning of period		(3,883)	(970)	-	-
Change in fair value of financial derivatives		95	(408)	-	-
Balance as at end of period		(3,788)	(1,378)	-	-
Unitholders' Funds	1(b)(i)	924,577	955,337	889,868	880,573
<u>Minority Interests</u>					
Balance as at beginning of period		65,934	65,672	-	-
Translation differences relating to financial statements of foreign subsidiaries		4,488	(2,408)	-	-
Total return for the period		1,502	1,497	-	-
Balance as at end of period	1(b)(i)	71,924	64,761	-	-
Equity	1(b)(i)	996,501	1,020,098	889,868	880,573

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

	REIT	
	1Q 2009 '000	1Q 2008 '000
Balance as at beginning of period	610,814	606,227
Issue of new units : - partial payment of manager's management fees	2,783	569
Balance as at end of period	613,597	606,796

2. Whether the figures have been audited, or reviewed and in accordance with the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements)

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 for the adoption of the Amendments to FRS 32 and FRS 1 (refer to item 5 below), the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2008.

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 and the REIT have adopted the Amendments to FRS 32 *Financial Instruments: Presentation* and FRS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*.

The adoption of the Amendments to FRS 32 and FRS 1 has resulted in the net assets attributable to unitholders of the Group (including the units in issue of the REIT) being classified as equity instead of a financial liability.

This change in accounting policy has been applied retrospectively in accordance with the provisions of the amendments and the comparatives have been restated. This change does not have any impact on the Group's and REIT's statements of total return.

The adoption of the Amendments to FRS 32 and FRS 1 has resulted in:

	GROUP		REIT	
	31/3/09 S\$'000	31/12/08 S\$'000	31/3/09 S\$'000	31/12/08 S\$'000
Decrease in net assets attributable to unitholders	(924,577)	(899,030)	(889,868)	(893,241)
Increase in Unitholder's Funds	924,577	899,030	889,868	893,241

As a consequent change, minority interests have also been reclassified from non-current liabilities to equity in the consolidated financial statement of the Group. Distribution has also been presented separately to conform with the current year presentation.

Except for the above changes, there are no other changes to the accounting policies and methods of computation adopted by the Group and the REIT.

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)(cents)

Number of units on issue at end of period

Weighted average number of units for the period

EPU (cents) – Basic and Diluted

(based on the weighted average number of units for the period)

1Q 2009	1Q 2008
613,597,321	606,795,983
611,587,486	606,508,234
3.71	1.63

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

Distribution per unit (DPU)(cents)

Number of units on issue at end of period

DPU (cents) – Basic and diluted

1Q 2009	1Q 2008
613,597,321	606,795,983
1.77	2.33

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

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

NAV per unit (\$)

	Group		REIT	
	31/3/09	31/12/08	31/3/09	31/12/08
	1.51	1.47	1.45	1.46

8(i) **GROUP PERFORMANCE REVIEW**

8(i)(a) **Revenue and Gross Profit Analysis – 1Q 2009 vs. 1Q 2008**

	Ref	Revenue				Ref	Gross Profit				REVPAU Analysis			
		1Q 2009	1Q 2008	Better/ (Worse)			1Q 2009	1Q 2008	Better/ (Worse)		1Q 2009	1Q 2008	Better/ (Worse) +/-	
		S\$'M	S\$M	%	S\$'M		S\$'M	%	S\$/day	S\$/day	%			
Singapore		6.7	9.2	(2.5)	-27		3.7	5.7	(2.0)	-35		169	251	-33
Australia		1.7	0.7	1.0	143		0.3	0.3	-	-		126	164	-23
China		8.2	10.0	(1.8)	-18		2.4	4.0	(1.6)	-40		113	139	-19
Indonesia		5.0	5.1	(0.1)	-2		2.0	1.6	0.4	25		74	74	-
Japan		4.5	4.2	0.3	7		2.6	2.9	(0.3)	-10		143	135	6
Philippines		7.1	7.7	(0.6)	-8		2.8	3.2	(0.4)	-13		138	147	-6
Vietnam		8.9	8.9	-	-		6.1	5.9	0.2	3		137	144	-5
Group	A.1	42.1	45.8	(3.7)	-8	A.1	19.9	23.6	(3.7)	-16		120	141	-15

Revenue in 1Q 2009 decreased by S\$3.7 million (8%) to S\$42.1 million. Gross profit in 1Q 2009 decreased by S\$3.7 million (16%) to S\$19.9 million. The decrease in operating performance was mainly due to weaker demand of serviced residences in China and Singapore and increased competition from new supply in Beijing and Shanghai.

The Group achieved an overall REVPAU of S\$120 in 1Q 2009, a decrease of 15% as compared to 1Q 2008. The reduction in REVPAU was mainly due to reduction in occupancies at the Group's serviced residences.

For the Group's serviced residences in Singapore, revenue decreased by S\$2.5 million or 27% as compared to 1Q 2008. Overall REVPAU decreased by 33% from S\$251 in 1Q 2008 to S\$169 in 1Q 2009. This decrease was due to lower occupancy as a result of reduction in demand from business travellers. This resulted in gross profit declining by S\$2 million or 35%.

For the Group's serviced residences in Australia, overall REVPAU in AUD increased by 1.6% from A\$128 in 1Q 2008 to A\$130 in 1Q 2009. Due to the weakening of AUD against SGD, REVPAU in SGD terms decreased by 23% from S\$164 in 1Q 2008 to S\$126 in 1Q 2009. Revenue in 1Q 2009 increased by S\$1.0 million as a result of the inclusion of Somerset St Georges Terrace in the portfolio. Gross profit was maintained at the same level as that for 1Q 2008.

For the Group's serviced residences in China, revenue decreased by S\$1.8 million or 18% in 1Q 2009 as compared to 1Q 2008. Overall REVPAU decreased from S\$139 in 1Q 2008 to S\$113 in 1Q 2009. This was mainly due to lower business traveller traffic as a result of the global financial crisis coupled with over supply situation in Beijing and Shanghai. However, the Group's serviced residence in Tianjin performed better in 1Q 2009 as compared to 1Q 2008 with REVPAU increased by 1.5%. In line with the decline in revenue, gross profit in 1Q 2009 decreased by S\$1.6 million or 40%.

For the Group's serviced residences in Indonesia, revenue achieved in 1Q 2009 was fairly close to 1Q 2008. Overall REVPAU of S\$74 for 1Q 2009 was at the same level as that for 1Q 2008. Gross profit in 1Q 2009 increased by S\$0.4 million or 25% due to better cost control.

For the Group's serviced residences in Japan, overall REVPAU in JPY terms decreased by 14% compared to 1Q 2008. This was due to weakening demand from business travellers as a result of the global financial crisis. Due to the strengthening of JPY against SGD, revenue in 1Q 2009 increased by S\$0.3 million or 7% and REVPAU in SGD terms achieved for the serviced residences increased from S\$135 in 1Q 2008 to S\$143 in 1Q 2009. The rental housing properties continued to achieve high occupancy of about 90% and stable rental rates. Gross profit in 1Q 2009 decreased by S\$0.3 million or 10% due to higher operation and maintenance expenses incurred.

For the Group's serviced residences in The Philippines, overall REVPAU in Peso terms increased by 3.5% from Peso 4,212 in 1Q 2008 to Peso 4,358 in 1Q 2009. Due to the weakening of Peso against SGD, REVPAU decreased by 6% from S\$147 in 1Q 2008 to S\$138 in 1Q 2009. As a result, revenue and gross profit in 1Q 2009 decreased by S\$0.6 million and S\$0.4 million respectively.

For the Group's serviced residences in Vietnam, overall REVPAU decreased marginally by 5% from S\$144 in 1Q 2008 to S\$137 in 1Q 2009. Revenue for 1Q 2009 was maintained at the same level as that in 1Q 2008. This was due to the strengthening of USD against SGD. Gross profit in 1Q 2009 was higher than 1Q 2008 by S\$0.2 million or 3% as a result of cost containment measures implemented.

9. PROSPECTS

The current global economic slowdown has impacted the Asian hospitality industry. We expect this slowdown to persist for the rest of the year. The Group's extended stay model and geographical diversification have helped to mitigate the impact of the global economic slowdown. Demand in China and Singapore has significantly weakened. However the performance of Vietnam, Indonesia and the rental housing business in Japan remains relatively stable.

We will continue to manage our cost as well as capital expenditure to maximise asset yield.

The Group's operating performance in 2009 is expected to be profitable but lower than 2008.

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(c) Book closure date : Not applicable

10(d) Date payable : Not applicable

11. 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 balance sheets as 31 March 2009 and the results of the business, consolidated statement of total return, consolidated cash flow statement and changes in equity for the three months ended 31 March 2009, together with their accompanying notes), to be false or misleading in any material respect.

On behalf of the Board
Ascott Residence Trust Management Limited

Lim Jit Poh
Director

Jennie Chua
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

Lam Chee Kin / Kang Siew Fong
Joint Company Secretaries

Singapore
22 April 2009