



ASCOTT RESIDENCE TRUST
UNAUDITED RESULTS FOR THE QUARTER
ENDED 31 MARCH 2010
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ASCOTT RESIDENCE TRUST

2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Group Results

	1Q 2010 S\$'000	1Q 2009 S\$'000	Better/ (Worse) %
Revenue	43,464	42,122	3
Gross Profit	20,146	19,864	1
Unitholders' Distribution	10,274 ¹	10,848	-5
Distribution Per Unit (cents)	1.66	1.77	-6

⁽¹⁾ Unitholders' distribution for 1Q 2010 is lower than that for 1Q 2009 due to one-off expenses. The one-off expenses are (1) additional property tax expense in 1Q 2010 of S\$0.2 million incurred for FY 2009 arising from a reassessment of property annual value by the Inland Revenue Authority of Singapore ("IRAS") for one of the serviced residences in Singapore and (2) In 1Q 2009, there was a reversal of 2008 over provision of tax of S\$0.5m upon finalisation by the tax authority. Excluding the one-off expenses, the unitholders' distribution for 1Q 2010 is S\$0.2 million or 2% higher than 1Q 2009.

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 Limited (formerly known as 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 2010, Ascott Reit's portfolio comprises 38 properties with 3,644 apartment units in 11 cities across seven countries (Singapore, Australia, China, Indonesia, Japan, the Philippines and Vietnam).

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) % +/-
		1Q 2010 S\$'000	1Q 2009 S\$'000	
Revenue	A.1	43,464	42,122	3
Direct expenses	A.2	(23,318)	(22,258)	-5
Gross Profit	A.1	20,146	19,864	1
Finance income		338	170	99
Other operating income		54	109	-50
Finance costs		(5,758)	(5,827)	1
Manager's management fees		(1,775)	(1,735)	-2
Trustee's fee		(48)	(50)	4
Professional fees		(176)	(183)	4
Audit fees		(205)	(201)	-2
Foreign exchange loss - realised		(332)	(189)	-76
Other operating expenses		(166)	(176)	6
Share of loss of associate (net of tax)		(9)	(1)	-800
Net income before change in fair value of financial derivatives and unrealised foreign exchange loss		12,069	11,781	2
Net change in fair value of financial derivatives	A.3	(425)	5,736	-107
Foreign exchange gain - unrealised	A.4	1,634	8,470	-81
Total return for the period before tax		13,278	25,987	-49
Income tax expense	A.5	(2,817)	(1,819)	-55
Total return for the period after tax		10,461	24,168	-57
Attributable to:				
Unitholders		9,190	22,666	
Non-controlling interest		1,271	1,502	
Total return for the period		10,461	24,168	-57

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

	Note	GROUP		Better/ (Worse) % +/-
		1Q 2010 S\$'000	1Q 2009 S\$'000	
Total return for the period attributable to unitholders		9,190	22,666	-59
Net effect of non-tax deductible / (chargeable) items and other adjustments	A.6	1,084	(11,818)	109
Total amount distributable to Unitholders for the period		10,274	10,848	-5
Comprises :				
- from operations		559	1,303	
- from unitholders' contributions		9,715	9,545	
		10,274	10,848	-5

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

A.1 Revenue and Gross profit

Revenue for 1Q 2010 increased by S\$1.4 million (3%) to S\$43.5 million. The increase was due to the contribution from Somerset West Lake acquired subsequent to 1Q 2009 and from the Group's serviced residences in Singapore, Philippines and China, partially offset by a decrease in revenue from the serviced residences in Vietnam, Japan and Indonesia.

In line with the increase in revenue, gross profit in 1Q 2010 increased by S\$0.2 million (1%) to S\$20.1 million. Gross profit in 1Q 2010 was also impacted by (1) additional property tax expense in 1Q 2010 of S\$0.2 million incurred for FY 2009 due to a reassessment of property annual value by IRAS for one of the serviced residences in Singapore and (2) an increase in utility charges of S\$0.1 million for serviced residences in Vietnam due to an increase in the utility rates.

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

A.2 Direct expenses include the following items:

	GROUP		Better/ (Worse) % +/-
	1Q 2010 S\$'000	1Q 2009 S\$'000	
Depreciation and amortisation	(1,483)	(1,701)	13
Staff costs	(3,777)	(3,456)	-9

A.3 Net change in fair value of financial derivative

The 1Q 2010 loss of S\$0.4 million relates to unrealised changes in the fair value of (1) a cross currency swap, entered into to effectively convert a subsidiary's US\$ bank loan to S\$ bank loan at the Group level, and (2) an interest rate cap, entered into by a subsidiary to hedge a floating rate loan.

A.4 Foreign exchange gain - unrealised

The foreign exchange gain recognised in 1Q 2010 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, whose functional currency is denominated in US\$, as a result of the appreciation of the US\$ against S\$.

A.5 Income tax expense

Taxation for 1Q 2010 was higher by S\$1.0 million as compared to the corresponding period last year. This was mainly due to higher current tax provided on higher operating profit achieved, deferred tax liability provided on unrealised exchange gain on US\$ shareholder's loan in Philippines subsidiary's books and in 1Q 2009, there was a reversal of 2008 over provision of tax of S\$0.5m upon finalisation by the tax authority.

A.6 Net effect of non-tax deductible / (chargeable) items and other adjustments include the following items:

	GROUP		Better/ (Worse) % +/-
	1Q 2010 S\$'000	1Q 2009 S\$'000	
Trustee's fees*	13	12	-8
Depreciation and amortisation	1,483	1,701	13
Net change in fair value of financial derivatives (Note A.3)	425	(5,736)	-107
Unrealised exchange gain (Note A.4)	(1,634)	(8,470)	-81
Manager's management fee payable/ paid partially in units	888	867	-2
Income tax expense	361	-	n.m.
Effects of non-controlling interests arising from the above	(386)	(165)	134

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

1(b)(i) BALANCE SHEET

	Note	GROUP		REIT	
		31/3/10 S\$'000	31/12/09 S\$'000	31/3/10 S\$'000	31/12/09 S\$'000
Non-Current Assets					
Plant and equipment		31,040	28,555	7,505	4,928
Serviced residence properties	1(b)(ii)	1,539,131	1,528,311	395,372	395,372
Interest in subsidiaries		-	-	114,527	114,540
Interest in associate		3,470	3,416	3,948	3,884
Financial derivatives		75	195	-	-
Deferred tax assets		302	213	-	-
		1,574,018	1,560,690	521,352	518,724
Current Assets					
Inventories		367	345	-	-
Trade receivables		6,175	5,856	635	624
Other receivables and deposits		17,997	21,862	618,119	613,657
Cash and bank balances	1(b)(iii)	55,186	63,228	4,749	8,930
		79,725	91,291	623,503	623,211
Total Assets		1,653,743	1,651,981	1,144,855	1,141,935
Non-Current Liabilities					
Interest bearing liabilities	1(b)(iv)	(328,181)	(555,389)	(21,863)	(144,777)
Financial derivatives	1(b)(v)	(4,042)	(19,051)	-	(14,623)
Deferred tax liabilities		(7,633)	(7,113)	-	-
		(339,856)	(581,553)	(21,863)	(159,400)
Current Liabilities					
Trade payables		(2,605)	(1,947)	(178)	(175)
Other payables		(63,257)	(70,360)	(94,364)	(91,075)
Interest bearing liabilities	1(b)(iv)	(336,984)	(95,712)	(229,115)	(89,856)
Financial derivatives	1(b)(v)	(14,925)	-	(14,925)	-
Provision for taxation		(6,650)	(5,612)	(734)	(728)
		(424,421)	(173,631)	(339,316)	(181,834)
Total Liabilities		(764,277)	(755,184)	(361,179)	(341,234)
Net Assets		889,466	896,797	783,676	800,701
Represented by:					
Unitholders' funds	1(d)(i)	816,579	825,061	783,676	800,701
Non-controlling interest	1(d)(i)	72,887	71,736	-	-
Total Equity	1(d)(i)	889,466	896,797	783,676	800,701

1(b)(ii) Serviced residence properties

The increase in the value of the Group's serviced residence properties as at 31 March 2010 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 and Renminbi, against Singapore dollar.

1(b)(iii) Cash and bank balances

The decrease in the Group's cash and bank balances as at 31 March 2010 was mainly due to distribution paid to unitholders on 26 February 2010 for the period 1 July 2009 to 31 December 2009, partially offset by cash generated from operations.

1(b)(iv) Interest bearing liabilities

	GROUP		REIT	
	31/3/10 S\$'000	31/12/09 S\$'000	31/3/10 S\$'000	31/12/09 S\$'000
Amount repayable in one year or less or on demand				
- Secured	273,489	5,856	165,620	-
- Unsecured	63,616	89,888	63,616	89,888
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured and unsecured loans	(121)	(32)	(121)	(32)
	336,984	95,712	229,115	89,856
Amount repayable after one year				
- Secured	280,294	507,717	22,106	144,931
- Unsecured	50,000	50,000	-	-
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured loans	(2,113)	(2,328)	(243)	(154)
	328,181	555,389	21,863	144,777
Total	665,165	651,101	250,978	234,633

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 2010, the Group's gearing was 42.1 percent, well within the 60 percent gearing limit allowable under MAS property fund guidelines, with an average cost of debts of 3.3 percent per annum and an interest cover of 3.6 times. 72 percent of the Group's borrowings are on fixed rates or swapped to fixed rates.

Out of the Group's total borrowings, 10 percent is due for refinancing by December 2010 while 90 percent is due in 2011 and beyond.

1(b)(v) Financial derivatives

The non-current financial derivatives of S\$4.0 million provision relates to the fair value of interest rate swaps, entered into by subsidiaries to hedge floating rate loans.

The current financial derivatives of S\$14.9 million provision relates to the fair value of a cross currency swap (due in February 2011), entered into to effectively convert a subsidiary's US\$ bank loan to S\$ bank loan at the Group level.

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

		GROUP	
Note	1Q 2010 S\$'000	1Q 2009 S\$'000	
Operating Activities			
	13,278	25,987	
<u>Adjustments for:</u>			
A.2	1,483	1,701	
	1	7	
	5,758	5,827	
	(338)	(170)	
	50	53	
	888	867	
	(1,634)	(8,470)	
	425	(5,736)	
	9	1	
	19,920	20,067	
	(1,893)	(2,252)	
	18,027	17,815	
	(1,491)	(2,178)	
	16,536	15,637	
Investing Activities			
	(3,525)	(1,896)	
	(98)	(344)	
	338	170	
	1	4	
	(3,284)	(2,066)	
Financing Activities			
	(23,269)	(26,143)	
	(1,251)	-	
	(7,578)	(7,534)	
	74,676	20,173	
	(64,466)	(3,144)	
	(21,888)	(16,648)	
	(8,636)	(3,077)	
	63,228	56,110	
	594	1,451	
	55,186	54,484	

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

	Note	GROUP		REIT	
		1Q 2010 S\$'000	1Q 2009 S\$'000	1Q 2010 S\$'000	1Q 2009 S\$'000
<u>Unitholders' Contribution</u>					
Balance as at beginning of period		771,294	793,025	771,294	793,025
Issue of new units		935	1,006	935	1,006
Distribution to Unitholders		(12,309)	(8,058)	(12,309)	(8,058)
Balance as at end of period		759,920	785,973	759,920	785,973
<u>Operations</u>					
Balance as at beginning of period		55,345	98,780	29,407	100,216
Total return for the period attributable to Unitholders		9,190	22,666	5,309	21,764
Distribution to Unitholders		(10,960)	(18,085)	(10,960)	(18,085)
Balance as at end of period		53,575	103,361	23,756	103,895
<u>Foreign Currency Translation Reserve</u>					
Balance as at beginning of period		1,368	9,659	-	-
Translation differences relating to financial statements of foreign subsidiaries		4,248	27,817	-	-
Balance as at end of period		5,616	37,476	-	-
<u>Capital Reserve</u>					
Balance as at beginning of period		1,483	1,449	-	-
Translation adjustment		27	106	-	-
Balance as at end of period		1,510	1,555	-	-
<u>Hedging Reserve</u>					
Balance as at beginning of period		(4,429)	(3,883)	-	-
Change in fair value of financial derivatives		387	95	-	-
Balance as at end of period		(4,042)	(3,788)	-	-
Unitholders' Funds	1(b)(i)	816,579	924,577	783,676	889,868
<u>Non-controlling Interest</u>					
Balance as at beginning of period		71,736	65,934	-	-
Translation differences relating to financial statements of foreign subsidiaries		(120)	4,488	-	-
Total return for the period		1,271	1,502	-	-
Balance as at end of period	1(b)(i)	72,887	71,924	-	-
Equity	1(b)(i)	889,466	996,501	783,676	889,868

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

	REIT	
	1Q 2010 '000	1Q 2009 '000
Balance as at beginning of period	617,210	610,814
Issue of new units : - partial payment of manager's management fees	805	2,783
Balance as at end of period	618,015	613,597

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

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 2009.

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

Nil.

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.

	1Q 2010	1Q 2009
Earnings per unit (EPU)(cents)		
Number of units on issue at end of period	618,015,318	613,597,321
Weighted average number of units for the period	617,702,043	611,587,486
EPU (cents) – Basic and Diluted (based on the weighted average number of units for the period)	1.49	3.71

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

	1Q 2010	1Q 2009
Distribution per unit (DPU)(cents)		
Number of units on issue at end of period	618,015,318	613,597,321
DPU (cents) – Basic and diluted	1.66	1.77

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**

	Group		REIT	
	31/3/10	31/12/09	31/3/10	31/12/09
NAV per unit (\$)	1.32	1.34	1.27	1.30

8(i) **GROUP PERFORMANCE REVIEW**

8(i)(a) **Revenue and Gross Profit Analysis – 1Q 2010 vs. 1Q 2009**

	Ref	Revenue				Ref	Gross Profit				REVPAU Analysis		
		1Q 2010	1Q 2009	Better/ (Worse)	%		1Q 2010	1Q 2009	Better/ (Worse)	%	1Q 2010	1Q 2009	Better/ (Worse) +/-
		S\$'M	S\$'M			S\$'M	S\$'M			S\$/day	S\$/day	%	
Australia		1.9	1.7	0.2	12	0.4	0.3	0.1	33	154	126	22	
China		8.4	8.2	0.2	2	2.8	2.4	0.4	17	114	113	1	
Indonesia		4.9	5.0	(0.1)	-2	1.7	2.0	(0.3)	-15	67	74	-9	
Japan		4.1	4.5	(0.4)	-9	2.4	2.6	(0.2)	-8	133*	143*	-7	
Philippines		7.6	7.1	0.5	7	3.3	2.8	0.5	18	149	138	8	
Singapore		7.3	6.7	0.6	9	3.6	3.7	(0.1)	-3	180	169	7	
Vietnam		9.3	8.9	0.4	4	5.9	6.1	(0.2)	-3	115	137	-16	
Group	A.1	43.5	42.1	1.4	3	A.1	20.1	19.9	0.2	1	120	120	-

* refers to serviced residences in Japan, excludes rental housing

Revenue for 1Q 2010 increased by S\$1.4 million (3%) to S\$43.5 million. The increase was due to the contribution from Somerset West Lake acquired subsequent to 1Q 2009 and from the Group's serviced residences in Singapore, Philippines and China, partially offset by a decrease in revenue from the serviced residences in Vietnam, Japan and Indonesia.

In line with the increase in revenue, gross profit in 1Q 2010 increased by S\$0.2 million (1%) to S\$20.1 million. Gross profit in 1Q 2010 was also impacted by (1) additional property tax expense of S\$0.2 million for FY 2009 due to a reassessment of property annual value by IRAS for one of the serviced residences in Singapore and (2) an increase in utility charges of S\$0.1 million for serviced residences in Vietnam due to an increase in the utility rates.

The Group achieved a REVPAU of S\$120 in 1Q 2010 which was at the same level as that in 1Q 2009.

For the Group's serviced residences in Australia, the better performance in revenue, gross profit and REVPAU was due to the strengthening of AUD against SGD. In AUD terms, revenue decreased by A\$0.2 million or 12% and REVPAU decreased by 5% from A\$130 in 1Q 2009 to A\$123 in 1Q 2010. This was due to weaker demand from corporate travellers in Perth.

For the Group's serviced residences in China, revenue increased by S\$0.2 million or 2% in 1Q 2010 as compared to 1Q 2009. REVPAU increased from S\$113 in 1Q 2009 to S\$114 in 1Q 2010. In RMB terms, revenue has increased by 8.6%, with REVPAU increased from RMB517 in 1Q 2009 to RMB555 in 1Q 2010. The increase was mainly due to better performance in Beijing and Shanghai, partially offset by lower performance in Tianjin. While business activities in Beijing and Shanghai have picked up, there was still pressure on the rates due to the oversupply situation post 2008 Olympics. For Tianjin, both the occupancy and rates declined due to increased competition and reduction in corporate accommodation budget. Gross profit in 1Q 2010 increased by S\$0.4 million or 17% due to increase in revenue and improved cost management.

For the Group's serviced residences in Indonesia, revenue decreased marginally by S\$0.1 million or 2% in 1Q 2010 as compared to 1Q 2009. REVPAU decreased from S\$74 in 1Q 2009 to S\$67 for 1Q 2010. The lower performance was due to rectification works at Somerset Grand Citra. Gross profit in 1Q 2010 decreased by S\$0.3 million or 15% due to an increase in the operating expenses resulting from the appreciation of Rupiah against Singapore dollar.

For the Group's serviced residences in Japan, revenue decreased by S\$0.4 million or 9% in 1Q 2010 as compared to 1Q 2009. REVP AU decreased from S\$143 in 1Q 2009 to S\$133 in 1Q 2010. This was mainly due to lower rental rates of serviced residences in view of the weak market demand. The rental housing properties continued to achieve stable rental rates, at lower occupancy of above 85%. In line with the decrease in revenue, gross profit in 1Q 2010 decreased by S\$0.2 million or 8%.

The Group's serviced residences in The Philippines continued to show strong performance. Revenue in 1Q 2010 increased by S\$0.5 million or 7% as compared to 1Q 2009. REVP AU increased from S\$138 in 1Q 2009 to S\$149 in 1Q 2010. This was mainly due to higher demand for serviced residences by corporate project groups as a result of increased business activities in Philippines. In line with the increase in revenue and improved operating efficiency, gross profit in 1Q 2010 increased by S\$0.5 million or 18%.

For the Group's serviced residences in Singapore, revenue increased by S\$0.6 million or 9% in 1Q 2010 as compared to 1Q 2009. REVP AU increased by 7% from S\$169 in 1Q 2009 to S\$180 in 1Q 2010. The increase would have been higher if not for the phased renovation of the properties in 1Q 2010. The better performance was due to an increase in demand for serviced residences as a result of improved business conditions in Singapore. Gross profit in 1Q 2010 was lower than 1Q 2009 by S\$0.1 million or 3% due to additional property tax expense in 1Q 2010 of S\$0.2 million incurred for FY 2009 arising from a reassessment of property annual value by IRAS.

For the Group's serviced residences in Vietnam, revenue increased by S\$0.4 million or 4% as compared to 1Q 2009. This was mainly due to the addition of Somerset West Lake in the portfolio subsequent to 1Q 2009. On a same store basis, revenue for 1Q 2010 decreased by S\$0.6 million or 7%. REVP AU decreased by 16% from S\$137 in 1Q 2009 to S\$115 in 1Q 2010. The lower performance was due to weaker market demand and increase in supply of serviced residences, especially in Ho Chi Minh City. The decline in serviced residence revenue was partially offset by an increase in the office and retail rental income of S\$0.2 million. Gross profit in 1Q 2010 decreased by S\$0.2 million or 3% due to higher utility charges arising from an increase in rates.

9. PROSPECTS

We have seen differing pace of economic recovery in the markets where we operate. Our geographical diversification places us across different stages of economic cycles. This will continue to provide income stability for the Group.

In Singapore, China and Philippines, hospitality demand is expected to continue to improve in line with the more positive economic conditions. In Australia, Indonesia, Japan and Vietnam, we expect to see stability in performance for the remaining quarters, driven mainly by occupancy. We have accelerated asset enhancement initiatives to enhance the long term returns of the selected properties in Singapore, China and Vietnam.

We will also continue to look for opportunities to divest properties which have reached optimal yield and invest in yield-accretive acquisitions in existing and new markets to expand the portfolio.

The Group remains confident of the longer term growth in the markets in which it operates and the operating performance in 2010 is expected 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(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 at 31 March 2010 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 2010, 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

Chong Kee Hiong
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
30 April 2010