ASCOTT RESIDENCE TRUST

ASCOTT RESIDENCE TRUST
UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011

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ASCOTT RESIDENCE TRUST
2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

Summary of Group Results

	3Q 2011 S$'000	3Q 2010 S$'000	Better/ (Worse) %	YTD Sep 2011 S$'000	YTD Sep 2010 S$'000	Better/ (Worse) %
Revenue	72,950	46,488	57	213,386	134,393	59
Gross Profit	39,978	21,120	89	117,494	62,020	89
Unitholders' Distribution	25,279	11,951	112	75,534	33,775	124
Distribution Per Unit (cents)	2.23	1.85	21*	6.70	5.38	25

* Distribution per Unit was higher by 21% mainly due to the yield accretive transaction (comprising the acquisition of the 28 serviced residences and divestment of Ascott Beijing on 1 October 2010) and better performance from the Singapore serviced residences.

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. 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 (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).

On 1 October 2010, Ascott Reit completed the acquisition of 28 serviced residences in Singapore, Vietnam and Europe from The Ascott Limited (Ascott) and the divestment of Ascott Beijing to Ascott. On 29 October 2010, Ascott Reit completed the divestment of Country Woods Jakarta, Indonesia.

At 30 September 2011, Ascott Reit's portfolio comprises 64 properties with 6,431 apartment units in 12 countries and 23 cities across 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 3Q 2011 S$'000	GROUP 3Q 2010 S$'000	Better / (Worse) %	GROUP YTD Sep 2011 S$'000	GROUP YTD Sep 2010 S$'000	Better / (Worse) %
Revenue	A.1	72,950	46,488	57	213,386	134,393	59
Direct expenses	A.2	(32,972)	(25,368)	(30)	(95,892)	(72,373)	(32)
Gross Profit	A.1	39,978	21,120	89	117,494	62,020	89
Finance income		353	195	81	929	826	12
Other operating income	A.3	94	1,075	(91)	307	1,181	(74)
Finance costs	A.4	(9,506)	(6,301)	(51)	(28,689)	(17,743)	(62)
Manager's management fees	A.4	(3,522)	(1,830)	(92)	(10,203)	(5,496)	(86)
Trustee's fee		(75)	(49)	(53)	(220)	(146)	(51)
Professional fees	A.4	(249)	(186)	(34)	(929)	(570)	(63)
Audit fees	A.4	(640)	(184)	(248)	(1,375)	(592)	(132)
Foreign exchange loss	A.5	(860)	(2,048)	58	(5,086)	(2,419)	(110)
Other operating expenses		(116)	(399)	71	(400)	(641)	38
Share of (loss)/ profit of associate (net of tax)		(13)	6	(317)	(28)	(25)	(12)
Net income before changes in fair value of financial derivatives and serviced residence properties		**25,444**	**11,399**	**123**	**71,800**	**36,395**	**97**
Net change in fair value of financial derivatives	A.6	2	(4,697)	n.m.	(4)	(5,595)	n.m.
Net change in fair value of serviced residence properties		-	-	-	82,756	35,486	133
Assets written off	A.7	(1,133)	-	n.m.	(1,133)	-	n.m.
Total return for the period before tax		**24,313**	**6,702**	**263**	**153,419**	**66,286**	**131**
Income tax expense	A.4	(5,899)	(3,034)	(94)	(20,766)	(10,122)	(105)
Total return for the period after tax		**18,414**	**3,668**	**402**	**132,653**	**56,164**	**136**
Attributable to:							
Unitholders		17,405	2,445		129,120	50,691	
Non-controlling interests		1,009	1,223		3,533	5,473	
Total return for the period		**18,414**	**3,668**	**402**	**132,653**	**56,164**	**136**

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

	Note	GROUP 3Q 2011 S$'000	GROUP 3Q 2010 S$'000	Better / (Worse) %	GROUP YTD Sep 2011 S$'000	GROUP YTD Sep 2010 S$'000	Better / (Worse) %
Total return for the period attributable to unitholders		17,405	2,445		129,120	50,691	
Net effect of non-tax deductible/chargeable items and other adjustments	A.8	7,874	9,506		(53,586)	(16,916)	
Total amount distributable to Unitholders for the period		**25,279**	**11,951**	**112**	**75,534**	**33,775**	**124**
Comprises :							
- from operations		5,225	1,663		16,800	13,711	
- from unitholders' contributions		20,054	10,288		58,734	20,064	
		25,279	**11,951**	**112**	**75,534**	**33,775**	**124**

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

A.1 Revenue and Gross profit

Revenue for 3Q 2011 of S$73.0 million comprised S$10.4 million (14% of total revenue) from serviced residences on Master Leases, S$17.7 million (24%) from serviced residences on management contracts with minimum guaranteed income and S$44.9 million (62%) from serviced residences on management contracts. Revenue for 3Q 2011 increased by S$26.5 million or 57% as compared to 3Q 2010. The increase in revenue was mainly due to the additional revenue of S$31.7 million from the 28 serviced residences acquired on 1 October 2010 (the "Acquisitions"), partially offset by the decrease in revenue of S$4.7 million from the divestment of Ascott Beijing and Country Woods (the "Divestments").

On a same store basis, revenue for 3Q 2011 decreased by S$0.5 million to S$41.3 million. The decrease was mainly due to the weaker performance from the Group's serviced residences in Vietnam and Japan, partially offset by higher contribution from the serviced residences in Singapore.

The Group achieved a REVPAU of S$146 in 3Q 2011, an increase of 11% as compared to 3Q 2010. The increase in REVPAU was mainly driven by the strong performance of the Singapore and United Kingdom serviced residences.

Gross profit for 3Q 2011 of S$40.0 million comprised S$9.8 million (25% of total gross profit) from serviced residences on Master Leases, S$8.5 million (21%) from serviced residences on management contracts with minimum guaranteed income and S$21.7 million (54%) from serviced residences on management contracts. Gross profit in 3Q 2011 increased by S$18.9 million or 90% as compared to 3Q 2010. The increase in gross profit was mainly due to the additional contribution of S$20.0 million from the Acquisitions, partially offset by the decrease in gross profit of S$1.2 million from the Divestments. Gross profit margin increased from 45% in 3Q 2010 to 55% in 3Q 2011 due to higher margins for serviced residences on Master Leases, and better margins achieved by serviced residences on management contracts as a result of higher rental rates achieved and better cost management.

On a same store basis, gross profit for 3Q 2011 increased by S$0.1 million to S$20.0 million.

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

A.2 Direct expenses include the following items:

	GROUP 3Q 2011 S$'000	GROUP 3Q 2010 S$'000	Better / (Worse) %	GROUP YTD Sep 2011 S$'000	GROUP YTD Sep 2010 S$'000	Better / (worse) %
Depreciation and amortisation	(2,086)	(1,759)	(19)	(6,700)	(4,774)	(40)
Staff costs	(6,786)	(4,332)	(57)	(19,407)	(12,340)	(57)

A.3 Other operating income

Other operating income for 3Q 2011 was lower as 3Q 2010 included income from reversal of prior years' accrued expenses no longer required.

A.4 Finance costs/ Manager's management fees/ Professional fees/ Audit fees/ Income tax expense

The increase in the above expenses was mainly due to the enlarged portfolio from the Acquisitions.

A.5 Foreign exchange loss

The foreign exchange loss recognised in 3Q 2011 was largely due to unrealised exchange loss on foreign currency shareholder's loans, mainly denominated in US Dollar ("USD") and Euro ("EUR"), extended to the Group's subsidiaries, whose functional currency is denominated in USD and EUR, as a result of the depreciation of the USD and EUR against SGD. The foreign exchange loss was partially offset by unrealised exchange gain on USD bank loan in China subsidiary's books, as a result of the appreciation of RMB against USD.

A.6 Net change in fair value of financial derivatives

The net change in fair value of financial derivatives was lower as compared to the corresponding period last year due to the unwinding of the cross currency swap, upon the divestment of Ascott Beijing. The cross currency swap was previously entered into to effectively convert Ascott Beijing's USD bank loan to SGD bank loan at the Group level.

A.7 Assets written off

This relates to the disposal of assets arising from the reconfiguration and refurbishment of Somerset Grand Hanoi.

A.8 **Net effect of non-tax deductible/(chargeable) items and other adjustments include the following:**

	GROUP		Better / (Worse)	GROUP		Better / (Worse)
	3Q 2011 S$'000	3Q 2010 S$'000	%	YTD Sep 2011 S$'000	YTD Sep 2010 S$'000	%
Depreciation and amortisation	2,086	1,759	(19)	6,700	4,774	(40)
Manager's management fee payable/paid partially in units	2,620	915	(186)	7,616	2,748	(177)
Trustee's fees*	17	40	58	49	61	20
Foreign exchange loss (Note A.5)	905	1,934	53	4,705	1,715	(174)
Net change in fair value of financial derivatives (Note A.6)	(2)	4,697	n.m.	4	5,595	n.m.
Net change in fair value of serviced residence properties	-	-	-	(82,756)	(35,486)	133
Assets written off (Note A.7)	1,133	-	n.m.	1,133	-	n.m.
Deferred tax expense	1,763	485	(264)	10,475	3,047	(244)
Effect of non-controlling interests arising from the above	(552)	(76)	n.m.	(865)	1,083	180

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

1(b)(i) **BALANCE SHEETS**

	Note	GROUP 30/09/11 S$'000	GROUP 31/12/10 S$'000	REIT 30/09/11 S$'000	REIT 31/12/10 S$'000
Non-Current Assets					
Plant and equipment		45,382	44,952	10,949	12,319
Serviced residences properties	B.1	2,609,140	2,577,620	599,290	542,681
Interest in subsidiaries		-	-	121,086	119,785
Interest in associate		2,867	3,215	3,382	3,702
Financial derivatives	B.2	110	409	-	41
Deferred tax assets	B.3	860	6,759	-	-
		2,658,359	**2,632,955**	**734,707**	**678,528**
Current Assets					
Inventories		340	316	-	-
Trade receivables		11,793	8,438	2,111	1,985
Other receivables and deposits		20,241	29,394	1,239,600	1,228,743
Cash and bank balances	B.4	102,815	132,711	6,482	15,099
		135,189	**170,859**	**1,248,193**	**1,245,827**
Total Assets		**2,793,548**	**2,803,814**	**1,982,900**	**1,924,355**
Non-Current Liabilities					
Interest bearing liabilities	B.5	(769,713)	(631,131)	(448,370)	(84,488)
Financial derivatives	B.2	(15,775)	(10,479)	(7,777)	(76)
Deferred tax liabilities		(38,830)	(34,282)	-	-
		(824,318)	**(675,892)**	**(456,147)**	**(84,564)**
Current Liabilities					
Trade payables		(10,357)	(8,132)	(441)	(270)
Other payables		(84,236)	(151,480)	(145,576)	(156,953)
Interest bearing liabilities	B.5	(347,604)	(468,351)	-	(289,207)
Financial derivatives	B.2	(3,347)	(590)	-	-
Provision for taxation		(7,127)	(9,275)	(71)	(125)
		(452,671)	**(637,828)**	**(146,088)**	**(446,555)**
Total Liabilities		**(1,276,989)**	**(1,313,720)**	**(602,235)**	**(531,119)**
Net Assets		**1,516,559**	**1,490,094**	**1,380,665**	**1,393,236**
Represented by:					
Unitholders' funds	1(d)(i)	1,447,533	1,417,467	1,380,665	1,393,236
Non-controlling interests	1(d)(i)	69,026	72,627	-	-
Total Equity	1(d)(i)	**1,516,559**	**1,490,094**	**1,380,665**	**1,393,236**

1(b)(ii) **Explanatory Notes to Balance Sheet**

B.1 Serviced residence properties

The increase in the Group's serviced residences as at 30 September 2011 was mainly due to the increase in the valuation of the serviced residences in 30 June 2011, offset by the foreign currency differences arising from translating the Group's overseas serviced residences, held by subsidiaries with non-Singapore dollar functional currencies, to Singapore dollar at lower exchange rates as a result of the weakening of these foreign currencies, particularly USD and EUR, against Singapore dollar.

B.2 Financial derivatives

The financial derivatives relate to the fair value of interest rate swaps and interest rate caps, entered into by subsidiaries to hedge interest rate risk.

B.3 Deferred tax assets

The decrease in the Group's deferred tax assets as at 30 September 2011 was mainly due to utilization of tax losses during the year.

B.4 Cash and bank balances

The decrease in the Group's cash and bank balances as at 30 September 2011 was mainly due to distribution paid to unitholders, partially offset by cash generated from operations.

B.5 Interest bearing liabilities

	GROUP		REIT	
	30/09/11	**31/12/10**	**30/09/11**	**31/12/10**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less or on demand				
- Secured	347,717	414,830	-	235,147
- Unsecured	-	54,082	-	54,082
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured and unsecured loans	(113)	(561)	-	(22)
	347,604	468,351	-	289,207
Amount repayable after one year				
- Secured	724,526	584,304	451,102	85,568
- Unsecured	50,000	50,000	-	-
Less: Fees and expenses incurred for debt raising exercises amortised over the tenure of secured and unsecured loans	(4,813)	(3,173)	(2,732)	(1,080)
	769,713	631,131	448,370	84,488
Total	**1,117,317**	**1,099,482**	**448,370**	**373,695**

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 of 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 2011, the Group's gearing was 41.1 percent, well within the 60 percent gearing limit allowable under MAS property fund guidelines. The average cost of debts was 3.2 percent per annum, with an interest cover of 4.0 times. S$515.3 million or 46 percent of the Group's borrowings are on fixed interest rates with S$135.9 million due for refinancing in the next 12 months, in line with the maturity dates of the underlying loans. 21 percent of the Group's borrowings are on floating rates with interest rate caps.

Out of the Group's total borrowings, 0.2 percent falls due in 2011, 36 percent falls due in 2012, 11 percent falls due in 2013, and the balance falls due after 2013.

1(c) <u>CONSOLIDATED STATEMENT OF CASH FLOWS</u>

	GROUP			
	3Q 2011 S$'000	3Q 2010 S$'000	YTD Sep 2011 S$'000	YTD Sep 2010 S$'000
Operating Activities				
Total return for the period before tax	24,313	6,702	153,419	66,286
Adjustments for:				
Depreciation and amortisation	2,086	1,759	6,700	4,774
(Gain) / loss on disposal of plant and equipment	(78)	225	(103)	213
Finance costs	9,506	6,301	28,689	17,743
Finance income	(353)	(195)	(929)	(826)
Provision for doubtful debts addition	3	77	1	83
Manager's management fees payable / paid partially in units	2,620	915	7,616	2,748
Foreign exchange loss - unrealised	905	1,934	4,705	1,715
Net change in fair value of financial derivatives	(2)	4,697	4	5,595
Net change in value of serviced residence properties	-	-	(82,756)	(35,486)
Assets written off	1,133	-	1,133	-
Share of loss/ (profit) of associate	13	(6)	28	25
Operating profit before working capital changes	**40,146**	**22,409**	**118,507**	**62,870**
Changes in working capital	5,578	9,198	(39,328)	5,978
Cash generated from operations	**45,724**	**31,607**	**79,179**	**68,848**
Income tax paid	(4,811)	(2,845)	(11,588)	(6,543)
Cash flows from operating activities	**40,913**	**28,762**	**67,591**	**62,305**
Investing Activities				
Acquisition of plant and equipment	(5,621)	(2,190)	(8,749)	(11,483)
Capital expenditure on serviced residence properties	(3,008)	(398)	(5,507)	(3,651)
Interest received	353	195	929	826
Proceeds from sale of plant and equipment	92	67	124	110
Cash flows from investing activities	**(8,184)**	**(2,326)**	**(13,203)**	**(14,198)**
Financing Activities				
Distribution to unitholders	(50,252)	(21,844)	(75,400)	(45,113)
Dividend paid to non-controlling shareholders	(880)	(996)	(895)	(4,134)
Interest paid	(9,693)	(7,700)	(28,602)	(19,538)
Payment of finance lease	(847)	-	(2,529)	-
Payment of issue expenses	-	(6,262)	(1,223)	(6,262)
Proceeds from bank borrowings	155,447	84,604	579,364	222,712
Proceeds from issue of new units	-	453,233	-	453,233
Repayment of bank borrowings	(135,432)	(84,543)	(550,088)	(212,566)
Cash flows from financing activities	**(41,657)**	**416,492**	**(79,373)**	**388,332**
(Decrease) / increase in cash & cash equivalents	**(8,928)**	**442,928**	**(24,985)**	**436,439**
Cash and cash equivalents at beginning of the period	**112,686**	**56,524**	**132,711**	**63,228**
Effect of exchange rate changes on balances held in foreign currencies	(943)	(493)	(4,911)	(708)
Cash and cash equivalents at end of the period	**102,815**	**498,959**	**102,815**	**498,959**

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

		GROUP		GROUP	
	Note	3Q 2011 S$'000	3Q 2010 S$'000	YTD Sep 2011 S$'000	YTD Sep 2010 S$'000
Unitholders' Contribution					
Balance as at beginning of period		1,262,200	760,827	1,252,694	771,294
Issue of new units		2,618	454,155	23,035	455,997
Issue expenses		-	(9,733)	(53)	(9,733)
Distribution to Unitholders		(38,677)	(9,796)	(49,535)	(22,105)
Balance as at end of period		**1,226,141**	**1,195,453**	**1,226,141**	**1,195,453**
Operations					
Balance as at beginning of period		284,264	92,631	186,839	55,345
Total return for the period attributable to Unitholders		17,405	2,445	129,120	50,691
Distribution to Unitholders		(11,575)	(12,048)	(25,865)	(23,008)
Balance as at end of period		**290,094**	**83,028**	**290,094**	**83,028**
Foreign Currency Translation Reserve					
Balance as at beginning of period		(47,365)	1,464	(24,955)	1,368
Translation differences relating to financial statements of foreign subsidiaries		(15,868)	(11,011)	(38,278)	(10,915)
Balance as at end of period		**(63,233)**	**(9,547)**	**(63,233)**	**(9,547)**
Capital Reserve					
Balance as at beginning of period		1,559	1,501	1,559	1,483
Translation differences relating to financial statements of foreign subsidiaries		-	(53)	-	(35)
Balance as at end of period		**1,559**	**1,448**	**1,559**	**1,448**
Hedging Reserve					
Balance as at beginning of period		843	(3,629)	1,330	(4,429)
Change in fair value of financial derivatives		(7,871)	134	(8,358)	934
Balance as at end of period		**(7,028)**	**(3,495)**	**(7,028)**	**(3,495)**
Unitholders' Funds	**1(b)(i)**	**1,447,533**	**1,266,887**	**1,447,533**	**1,266,887**
Non-controlling Interests					
Balance as at beginning of period		70,371	73,608	72,627	71,736
Translation differences relating to financial statements of foreign subsidiaries		(1,474)	(2,585)	(6,239)	(1,825)
Total return for the period		1,009	1,223	3,533	5,473
Dividend paid to non-controlling shareholders		(880)	(996)	(895)	(4,134)
Balance as at end of period	**1(b)(i)**	**69,026**	**71,250**	**69,026**	**71,250**
Equity	**1(b)(i)**	**1,516,559**	**1,338,137**	**1,516,559**	**1,338,137**

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

	Note	REIT 3Q 2011 S$'000	REIT 3Q 2010 S$'000	REIT YTD Sep 2011 S$'000	REIT YTD Sep 2010 S$'000
Unitholders' Contribution					
Balance as at beginning of period		1,262,200	760,827	1,252,694	771,294
Issue of new units		2,618	454,155	23,035	455,997
Issue expenses		-	(9,733)	(53)	(9,733)
Distribution to Unitholders		(38,677)	(9,796)	(49,535)	(22,105)
Balance as at end of period		**1,226,141**	**1,195,453**	**1,226,141**	**1,195,453**
Operations					
Balance as at beginning of period		181,438	49,182	140,592	29,407
Total return for the period attributable to Unitholders		(7,442)	(8,493)	47,694	22,242
Distribution to Unitholders		(11,575)	(12,048)	(25,865)	(23,008)
Balance as at end of period		**162,421**	**28,641**	**162,421**	**28,641**
Hedging Reserve					
Balance as at beginning of period		(831)	-	(50)	-
Change in fair value of financial derivatives		(7,066)	(109)	(7,847)	(109)
Balance as at end of period		**(7,897)**	**(109)**	**(7,897)**	**(109)**
Unitholders' Funds	**1(b)(i)**	**1,380,665**	**1,223,985**	**1,380,665**	**1,223,985**

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

	REIT 3Q 2011 '000	REIT 3Q 2010 '000	REIT YTD Sep 2011 '000	REIT YTD Sep 2010 '000
Balance as at beginning of period	1,125,220	618,806	1,107,853	617,210
Issue of new units :				
- equity fund raising	-	419,660	-	419,660
- partial payment of manager's management fees	2,160	774	6,321	2,370
- payment of manager's acquisition fee	-	-	12,018	-
- payment of manager's divestment fee	-	-	1,188	-
Balance as at end of period	**1,127,380**	**1,039,240**	**1,127,380**	**1,039,240**

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**

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 2010.

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.

Earnings per unit (EPU)	**3Q 2011**	**3Q 2010**	**YTD Sep 2011**	**YTD Sep 2010**
Number of units on issue at end of period ('000)	1,127,380	1,039,240	1,127,380	1,039,240
Weighted average number of units for the period ('000)	1,126,629	660,348	1,120,188	632,305
EPU (cents) – Basic and Diluted (based on the weighted average number of units for the period)	1.54	0.37	11.53	8.02

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)	**3Q 2011**	**3Q 2010**	**YTD Sep 2011**	**YTD Sep 2010**
Number of units on issue at end of period ('000)	1,127,380	1,039,240	1,127,380	1,039,240
DPU (cents) – Basic and diluted	2.23	1.85	6.70	5.38

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**	
	30/09/11	**31/12/10**	**30/09/11**	**31/12/10**
NAV per unit (S$)	1.28	1.28	1.22	1.26

8. GROUP PERFORMANCE REVIEW

8(a) Revenue and Gross Profit Analysis – 3Q 2011 vs. 3Q 2010

	Revenue				Gross Profit				REVPAU Analysis		
	3Q 2011	3Q 2010	Better/ (Worse)		3Q 2011	3Q 2010	Better/ (Worse)		3Q 2011	3Q 2010[#]	Better/ (Worse)
	S$'M		S$M	%	S$'M		S$'M	%	S$/day	S$/day	%
France	9.3	-	9.3	n.m.	8.7	-	8.7	n.m.	-	-	-
Germany	0.9	-	0.9	n.m.	0.9	-	0.9	n.m.	-	-	-
Philippines	0.2	0.2	-	-	0.2	0.2	-	-	-	-	-
Master Leases	**10.4**	**0.2**	**10.2**	n.m.	**9.8**	**0.2**	**9.6**	n.m.	-	-	-
Belgium	2.6	-	2.6	n.m.	0.5	-	0.5	n.m.	79	-	n.m.
Spain	2.1	-	2.1	n.m.	1.2	-	1.2	n.m.	148	-	n.m.
United Kingdom	12.1	-	12.1	n.m.	6.2	-	6.2	n.m.	210	-	n.m.
Vietnam	0.9	1.0	(0.1)	(10)	0.6	0.6	-	-	70	91	(23)
Management contracts with minimum guaranteed income	**17.7**	**1.0**	**16.7**	n.m.	**8.5**	**0.6**	**7.9**	n.m.	**155**	**91**	**70**
Australia	2.4	2.0	0.4	20	1.1	0.5	0.6	120	191	153	25
China	4.7	8.9	(4.2)	(47)	1.7	3.1	(1.4)	(45)	109	125	(13)
Indonesia	3.9	5.2	(1.3)	(25)	1.2	1.4	(0.2)	(14)	99	76	30
Japan	4.0	4.3	(0.3)	(7)	2.2	2.3	(0.1)	(4)	116*	148*	(22)
Philippines	7.7	7.1	0.6	8	3.1	2.8	0.3	11	161	153	5
Singapore	13.1	9.3	3.8	41	7.2	5.0	2.2	44	249	243	2
Vietnam	9.1	8.5	0.6	7	5.2	5.2	-	-	95	116	(18)
Management contracts	**44.9**	**45.3**	**(0.4)**	**(1)**	**21.7**	**20.3**	**1.4**	**7**	**142**	**134**	**6**
Group	**73.0**	**46.5**	**26.5**	**57**	**40.0**	**21.1**	**18.9**	**90**	**146**	**132**	**11**

* *refers to serviced residences in Japan, excludes rental housing*
[#] *REVPAU for 3Q 2010 has been adjusted to be consistent with the current period's presentation.*

Group

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

Analysis By Countries

Australia

Revenue increased by S$0.4 million or 20% in 3Q 2011 as compared to 3Q 2010. REVPAU increased from S$153 in 3Q 2010 to S$191 in 3Q 2011. The increase was mainly due to the strengthening of AUD against SGD, higher demand in Perth as a result of increased business from the oil and gas, and mining industries and the upcoming Commonwealth Heads of Government Meeting.

Gross profit for 3Q 2011 included a one-off reversal of S$0.4 million for accrual of costs no longer required. Excluding this one-off adjustment, gross profit in 3Q 2011 increased by S$0.2 million or 40%.

China

Revenue decreased by S$4.2 million or 47% in 3Q 2011 as compared to 3Q 2010. REVPAU decreased from S$125 in 3Q 2010 to S$109 in 3Q 2011. The decrease was mainly due to the divestment of Ascott Beijing on 1 October 2010. Excluding the revenue contribution from Ascott Beijing for 3Q 2010, revenue for 3Q 2011 decreased by S$0.4 million or 8% as compared to 3Q 2010. The decrease was mainly due to lower performance in Tianjin and Shanghai, partially offset by better performance in Beijing.

For Somerset Xu Hui, Shanghai, the lower performance was due to strong performance achieved during the Shanghai World Expo in 3Q 2010. For Somerset Olympic Tower, Tianjin, the lower performance was due to the on-going renovation. For Somerset Fortune Garden, Beijing, the better performance was due to higher demand from project groups.

Excluding the results of Ascott Beijing for 3Q 2010, in line with the decrease in revenue, gross profit for 3Q 2011 decreased by S$0.1 million or 6% as compared to 3Q 2010.

Indonesia

As compared to 3Q 2010, revenue decreased by S$1.3 million or 25% and gross profit decreased by S$0.2 million or 14%. This was mainly due to the divestment of Country Woods on 29 October 2010.

Excluding the contribution from Country Woods for 3Q 2010, revenue for 3Q 2011 decreased by S$0.4 million or 9% as compared to 3Q 2010 due to the weakening of USD against SGD. In USD terms, revenue was at the same level as 3Q 2010. REVPAU increased from S$76 in 3Q 2010 to S$99 in 3Q 2011, mainly due to the divestment of Country Woods which had a lower REVPAU.

Excluding the results of Country Woods for 3Q 2010, in line with the decrease in revenue, gross profit for 3Q 2011 decreased by S$0.3 million or 20% as compared to 3Q 2010.

Japan

Revenue decreased by S$0.3 million or 7% in 3Q 2011 as compared to 3Q 2010 due to weaker performance of the serviced residences, partially offset by stronger performance from the rental housing properties. REVPAU decreased from S$148 in 3Q 2010 to S$116 in 3Q 2011 and occupancy decreased from 75% to 65%. This was mainly due to the aftermath effect of the earthquake and tsunami in March 2011. Revenue from the rental housing properties was higher than 3Q 2010 on higher occupancy of 94% at lower rental rates.

In line with the decrease in revenue, gross profit in 3Q 2011 decreased by S$0.1 million or 4%.

The Philippines

Revenue in 3Q 2011 increased by S$0.6 million or 8% as compared to 3Q 2010. REVPAU increased from S$153 in 3Q 2010 to S$161 in 3Q 2011. The increase was mainly due to higher demand for serviced residences from the oil and gas and pharmaceutical industries.

In line with the increase in revenue, gross profit in 3Q 2011 increased by S$0.3 million or 11%.

Singapore

Revenue increased by S$3.8 million or 41% in 3Q 2011 as compared to 3Q 2010 mainly due to the acquisition of Citadines Mount Sophia and better performance of the two refurbished serviced residences. REVPAU increased by 2% from S$243 in 3Q 2010 to S$249 in 3Q 2011. On a same store basis (excluding the contribution from the newly acquired Citadines Mount Sophia), revenue for 3Q 2011 was higher by S$0.9 million or 10% as compared to 3Q 2010 and REVPAU increased by 11%. This was due to the strong market demand in Singapore which enabled the serviced residences to achieve higher rental rates.

In line with the increase in revenue, gross profit in 3Q 2011 increased by S$2.2 million or 44% as compared to 3Q 2010.

Vietnam

As compared to 3Q 2010, revenue increased by S$0.6 million or 7% in 3Q 2011 and gross profit remained at the same level as that in 3Q 2010. On a same store basis (excluding the contribution from the newly acquired Somerset Hoa Binh), revenue decreased by S$1.2 million or 14% and gross profit decreased by S$0.9 million or 17% as compared to 3Q 2010. This was due to the weakening of USD against SGD and lower serviced residence revenue arising from a reduction in corporate accommodation budget as well as new supply of serviced residences in the market. In USD terms, revenue, REVPAU and gross profit decreased by 3%, 2% and 5% respectively as compared to 3Q 2010.

8(b) Revenue and Gross Profit Analysis – YTD Sep 2011 vs. YTD Sep 2010

	Revenue				Gross Profit				REVPAU Analysis		
	YTD Sep 2011	YTD Sep 2010	Better/ (Worse)		YTD Sep 2011	YTD Sep 2010	Better/ (Worse)		YTD Sep 2011	YTD Sep 2010#	Better/ (Worse)
	S$'M		S$M	%	S$'M		S$'M	%	S$/day	S$/day	%
France	28.4	-	28.4	n.m.	26.6	-	26.6	n.m.	-	-	-
Germany	2.9	-	2.9	n.m.	2.8	-	2.8	n.m.	-	-	-
Philippines	0.6	0.6	-	-	0.6	0.6	-	-	-	-	-
Master Leases	**31.9**	**0.6**	**31.3**	n.m.	**30.0**	**0.6**	**29.4**	n.m.	-	-	-
Belgium	8.4	-	8.4	n.m.	2.0	-	2.0	n.m.	85	-	n.m.
Spain	5.6	-	5.6	n.m.	2.8	-	2.8	n.m.	128	-	n.m.
United Kingdom	33.0	-	33.0	n.m.	16.2	-	16.2	n.m.	192	-	n.m.
Vietnam	2.8	2.9	(0.1)	(3)	1.8	1.8	-	-	77	89	(13)
Management contracts with minimum guaranteed income	**49.8**	**2.9**	**46.9**	n.m.	**22.8**	**1.8**	**21.0**	n.m.	**145**	**89**	**63**
Australia	6.6	6.0	0.6	10	2.3	1.4	0.9	64	182	152	20
China	13.7	26.6	(12.9)	(48)	4.9	9.5	(4.6)	(48)	105	122	(14)
Indonesia	11.5	14.9	(3.4)	(23)	3.7	4.5	(0.8)	(18)	97	72	35
Japan	11.7	12.6	(0.9)	(7)	6.6	7.2	(0.6)	(8)	113*	145*	(22)
Philippines	21.7	21.7	-	-	9.0	8.8	0.2	2	158	158	-
Singapore	38.6	24.0	14.6	61	21.4	12.4	9.0	73	246	202	22
Vietnam	27.9	25.1	2.8	11	16.8	15.8	1.0	6	98	118	(17)
Management contracts	**131.7**	**130.9**	**0.8**	**1**	**64.7**	**59.6**	**5.1**	**9**	**140**	**128**	**9**
Group	**213.4**	**134.4**	**79.0**	**59**	**117.5**	**62.0**	**55.5**	**90**	**142**	**127**	**12**

** refers to serviced residences in Japan, excludes rental housing*
 # REVPAU for YTD Sep 2010 has been adjusted to be consistent with the current period's presentation.

For the nine months ended 30 September 2011 ("YTD Sep 2011"), revenue increased by S$79.0 million or 59% as compared to the corresponding period last year ("YTD Sep 2010"). The increase in revenue was mainly due to the additional revenue of S$92.4 million from the Acquisitions, partially offset by the decrease in revenue of S$14.5 million from the Divestments.

On a same store basis (excluding the contribution from Ascott Beijing and Country Woods), YTD Sep 2011 revenue also increased by S$1.1 million from S$119.9 million to S$121.0 million.

REVPAU increased by S$15 from S$127 in YTD Sep 2010 to S$142 in YTD Sep 2011, driven by an increase from the strong performance of the Singapore and United Kingdom serviced residences.

Gross profit for YTD Sep 2011 increased by S$55.5 million or 90% as compared to YTD Sep 2010. The increase in gross profit was mainly due to the additional contribution of S$58.0 million from the Acquisitions, partially offset by the decrease in gross profit of S$4.4 million from the Divestments.

On a same store basis (excluding the contribution from Ascott Beijing and Country Woods), the gross profit for YTD Sep 2011 and YTD Sep 2010 would be S$59.5 million and S$57.6 million respectively, representing an increase of S$1.9 million or 3%.

9. REVIEW OF ACTUAL RESULTS AGAINST FORECAST AS DISCLOSED IN THE OFFER INFORMATION STATEMENT

9(a)(i) Consolidated Statement of Total Return for period 1 July 2011 to 30 September 2011

	Note	GROUP Actual S$'000	GROUP Forecast [1] S$'000	Better / (Worse) %
Revenue	**A.1**	72,950	74,093	(2)
Direct expenses		(32,972)	(34,632)	5
Gross Profit	**A.1**	**39,978**	**39,461**	**1**
Finance income		353	59	498
Other operating income		94	51	84
Finance costs	**A.2**	(9,506)	(11,740)	19
Manager's management fees		(3,522)	(3,391)	(4)
Trustee's fee		(75)	(77)	3
Professional fees		(249)	(205)	(21)
Audit fees		(640)	(346)	(85)
Foreign exchange loss		(860)	-	n.m.
Other operating expenses		(116)	(147)	21
Share of loss of associate (net of tax)		(13)	-	n.m.
Net income before changes in fair value of financial derivatives		**25,444**	**23,665**	**8**
Net change in fair value of financial derivatives		2	-	n.m.
Assets written off	**A.3**	(1,133)	-	n.m.
Total return for the period before tax		**24,313**	**23,665**	**3**
Income tax expense	**A.4**	(5,899)	(5,108)	(15)
Total return for the period after tax		**18,414**	**18,557**	**(1)**
Attributable to:				
Unitholders		17,405	17,338	
Non-controlling interests		1,009	1,219	
Total return for the period		**18,414**	**18,557**	**(1)**

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

Reconciliation of Total Return for the period attributable to unitholders to total unitholders' distribution

	Note	GROUP Actual S$'000	GROUP Forecast S$'000	Better / (Worse) %
Total return for the period attributable to unitholders		17,405	17,338	
Net effect of non-tax deductible/chargeable items and other adjustments		7,874	5,629	
Total amount distributable to Unitholders for the period		**25,279**	**22,967**	**10**
Distribution per Unit (cents)		**2.23**	**2.03**	**10**

A.1 Revenue and Gross Profit Analysis – 3Q 2011 Actual vs Forecast

	Revenue				Gross Profit				REVPAU Analysis		
	Actual	Forecast	Better/ (Worse)		Actual	Forecast	Better/ (Worse)		Actual	Forecast	Better/ (Worse)
	S$'M		S$M	%	S$'M		S$'M	%	S$/day	S$/day	%
France	9.3	9.5	(0.2)	(2)	8.7	8.9	(0.2)	(2)	-	-	-
Germany	0.9	0.9	-	-	0.9	0.9	-	-	-	-	-
Philippines	0.2	0.2	-	-	0.2	0.2	-	-	-	-	-
Master Leases	**10.4**	**10.6**	**(0.2)**	**(2)**	**9.8**	**10.0**	**(0.2)**	**(2)**	-	-	-
Belgium	2.6	2.8	(0.2)	(7)	0.5	0.5	-	-	79	83	(5)
Spain	2.1	2.0	0.1	5	1.2	1.1	0.1	9	148	141	5
United Kingdom	12.1	11.1	1.0	9	6.2	5.7	0.5	9	210	190	11
Vietnam	0.9	1.1	(0.2)	(18)	0.6	0.7	(0.1)	(14)	70	101	(31)
Management contracts with minimum guaranteed income	**17.7**	**17.0**	**0.7**	**4**	**8.5**	**8.0**	**0.5**	**6**	**155**	**147**	**5**
Australia	2.4	2.0	0.4	20	1.1	0.5	0.6	120	191	157	22
China	4.7	5.2	(0.5)	(10)	1.7	1.9	(0.2)	(11)	109	122	(11)
Indonesia	3.9	5.0	(1.1)	(22)	1.2	1.4	(0.2)	(14)	99	74	34
Japan	4.0	4.5	(0.5)	(11)	2.2	2.7	(0.5)	(19)	116*	153*	(24)
Philippines	7.7	7.7	-	-	3.1	3.1	-	-	161	165	(2)
Singapore	13.1	11.6	1.5	13	7.2	6.1	1.1	18	249	215	16
Vietnam	9.1	10.5	(1.4)	(13)	5.2	5.8	(0.6)	(10)	95	112	(15)
Management contracts	**44.9**	**46.5**	**(1.6)**	**(3)**	**21.7**	**21.5**	**0.2**	**1**	**142**	**135**	**5**
Group	**73.0**	**74.1**	**(1.1)**	**(1)**	**40.0**	**39.5**	**0.5**	**1**	**146**	**138**	**6**

* *refers to serviced residences in Japan, excludes rental housing*

Revenue was lower by S$1.1 million as compared to the forecast as the forecast included a S$1.1 million contribution from Country Woods, which was divested on 29 October 2010. On a same store basis (excluding the revenue from Country Woods), revenue for 3Q 2011 was at the same level as the forecast.

Gross profit was higher by S$0.5 million or 1% as compared to the forecast. On a same store basis (excluding the S$0.3 million contribution from Country Woods in the forecast), gross profit was higher by S$0.8 million or 2%.

Master Leases

In the forecast, the indices used to determine the income from certain master leases were assumed to increase by 2%. Revenue for 3Q 2011 was lower by S$0.2 million as the actual indices were lower than the forecast. In line with the decrease in revenue, gross profit decreased by S$0.2 million as compared to the forecast.

Management contracts with minimum guaranteed income

Revenue from serviced residences on management contracts with minimum guaranteed income was higher by S$0.7 million as compared to the forecast. Higher contribution from the Group's serviced residences in the United Kingdom was offset by lower contribution from the Group's serviced residences in Belgium and Vietnam.

The increase for United Kingdom was mainly due to continued market improvement that enabled the refurbished apartments to achieve higher occupancy and rental rates than that assumed in the forecast. REVPAU has increased by 11% as compared to the forecast.

For Belgium, the decrease in revenue mainly arose due to the postponement of the renovation for Citadines Sainte-Catherine Brussels. The forecast assumed that the property has renovated units for lease at higher rental rates in 3Q 2011. Gross profit was at the same level as the forecast mainly due to better cost management.

Revenue for 3Q 2011 for Spain included a top-up by the property manager of S$0.1 million in respect of Citadines Ramblas Barcelona, as assumed in the forecast.

For Vietnam, the decrease in revenue and gross profit as compared to the forecast was due to weaker performance of Somerset West Lake and a lower USD exchange rate than that assumed in the forecast. REVPAU decreased by 31% from S$101 assumed in the forecast to S$70 in 3Q 2011. The revenue for 3Q 2011 included a yield protection amount of S$0.3 million as assumed in the forecast.

In line with the increase in revenue, gross profit was higher by S$0.5 million or 6%.

Management contracts

For the serviced residences on management contracts, revenue decreased by S$1.6 million or 3% as compared to the forecast as the forecast included a S$1.1 million contribution from Country Woods. Excluding the revenue contribution from Country Woods, revenue was lower by S$0.5 million or 1% as compared to the forecast. The decrease was mainly due to the decrease in revenue from the serviced residences in Vietnam, Japan and China, off-set by higher contribution from the serviced residences in Singapore and Australia.

Gross profit was higher by S$0.2 million or 1% as compared to the forecast. Gross profit for 3Q 2011 included a one-off reversal of S$0.4 million for accrual of costs no longer required. On a same store basis (excluding the S$0.3 million contribution from Country Woods in the forecast and the one-off adjustment), gross profit was higher by S$0.1 million despite a decrease in revenue by S$0.5 million. This was mainly due to lower direct expense, such as staff costs, utility expense and repair and maintenance expense.

For the Group's serviced residences in Vietnam, revenue decreased by S$1.4 million or 13% as compared to the forecast mainly due to the lower USD exchange rate than that assumed in the forecast. In USD terms, revenue decreased by 1%. In line with the decrease in revenue, gross profit decreased by S$0.6 million or 10%.

For the Group's serviced residences in Japan, revenue decreased by S$0.5 million or 11% as compared to the forecast due to weak market demand for the serviced residences after the earthquake and tsunami in March 2011. REVPAU decreased by 24% from S$153 assumed in the forecast to S$116 in 3Q 2011. The decrease in revenue was partially offset by stronger performance from the rental housing properties. Gross profit decreased by S$0.5 million or 19% due to lower revenue and higher property tax for the rental housing properties as a result of the cessation of property tax incentives.

For the Group's serviced residences in China, revenue decreased by S$0.5 million or 10% as compared to the forecast. This was mainly due to lower performance in Tianjin, partially offset by better performance in Beijing. For Tianjin, the weaker performance was due to the on-going renovation. In Beijing, the better performance was due to higher demand from project groups. REVPAU decreased by 11% from S$122 assumed in the forecast to S$109 in 3Q 2011. In line with the decrease in revenue, gross profit decreased by S$0.2 million or 11%.

For the Group's serviced residences in Singapore, revenue increased by S$1.5 million or 13% in 3Q 2011 as compared to the forecast. REVPAU increased by 16% from S$215 assumed in the forecast to S$249 in 3Q 2011 due to the strong market demand which enabled the serviced residences to achieve higher rental rates. In line with the increase in revenue, gross profit increased by S$1.1 million or 18%.

For the Group's serviced residences in Australia, revenue increased by S$0.4 million or 20% as compared to the forecast due to the higher AUD exchange rate as well as stronger performance from the serviced residence in Perth. REVPAU increased by 22% from S$157 assumed in the forecast to S$191 in 3Q 2011. Gross profit for Q3 2011 included a one-off reversal of S$0.4 million for accrual of costs no longer required. Excluding this one-off adjustment, gross profit increased by S$0.2 million or 40% as compared to the forecast.

A.2 Finance costs

Finance costs were S$2.2 million or 19% lower than the forecast. This was mainly due to lower interest rates achieved as compared to the forecast.

A.3 Assets written off

This relates to the disposal of assets arising from the reconfiguration and refurbishment of Somerset Grand Hanoi.

A.4 Income tax expense

Taxation for 3Q 2011 was higher by S$0.8 million as compared to the forecast. This was mainly due to underprovision of prior year's tax expense as well as deferred tax liability provided on unrealised exchange gain on USD shareholder's in the Philippines subsidiary's books.

10. OUTLOOK AND PROSPECTS

Global economic conditions are expected to remain uncertain for the rest of 2011. The Group's income stability remains sustainable supported by the income from our Europe properties which are on master leases and serviced residence contracts with minimum guaranteed income. Our income stability also stems from our multiple geographical locations which allow us to achieve income diversification across different economic conditions and cycles. The Group expects to achieve better operating results for 2011 as compared to 2010.

The Group is evaluating the redevelopment options for Somerset Grand Cairnhill Singapore. We will make an announcement to the SGX-ST of any material development on this matter as and when appropriate in accordance with the Listing Rules of the SGX-ST. At this stage, there is no certainty of any proposed redevelopment materialising.

We will continue to implement asset enhancement initiatives to increase the returns of our portfolio and focus on yield accretive acquisitions in countries where we operate and explore opportunities in new markets.

For FY 2011, the Manager expects to deliver the forecast distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010.

11. DISTRIBUTIONS

11(a) **Current financial period**
Any distributions declared for the current financial period? No

11(b) **Corresponding period of the preceding financial period**
Any distributions declared for the corresponding period of the immediate preceding financial period? Yes
Period of distribution : Distribution for 1 July 2010 to 21 September 2010

Distribution Type	Distribution Rate (cents)
Taxable Income	0.62
Tax Exempt Income	0.08
Capital	1.04
Total	**1.74**

On 13 September 2010, the Manager launched the equity fund raising by way of a private placement and non-renounceable preferential offering. In order to ensure fairness to holders of Ascott Reit units prior to the issuance of the private placement new units, the Manager declared, in lieu of the scheduled distribution, an advanced distribution of the distributable income from 1 July 2010 to 21 September 2010, the day immediately prior to the date on which the private placement new units were issued.

11(c) Book closure date : Not applicable

11(d) Date payable : Not applicable

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

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

13. 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 30 September 2011 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 2011, 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

Kang Siew Fong
Company Secretary
Singapore
20 October 2011