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**NEWS RELEASE**

**ART ACHIEVES 36% INCREASE IN 1H 2008 UNITHOLDERS' DISTRIBUTION**

***Unitholders To Receive 4.52 cents DPU, 26% higher than same period last year***

*Singapore, 23 July 2008* – Ascott Residence Trust (ART) achieved a unitholders' distribution of S\$27.5 million for the period 1 January 2008 to 30 June 2008, a 36 per cent increase over the same period last year. Distribution per unit (DPU) for the period 1 January 2008 to 30 June 2008 is 4.52 cents, a 26 per cent increase over the same period last year. The books closure date is 1 August 2008 and the distribution payment date is 28 August 2008.

For 2Q 2008, ART's unitholders' distribution of S\$13.3 million is 10 per cent higher than the same period last year. DPU also increased 9 per cent to 2.19 cents.

Summary of Results

	<b>2Q 2008</b>	<b>2Q 2007</b>	<b>Better/ (Worse) +/-</b>	<b>1H 2008</b>	<b>1H 2007</b>	<b>Better/ (Worse) +/-</b>
<b>Revenue (S\$ million)</b>	46.0	40.6	+ 13%	91.6	69.6	+ 32%
<b>Gross Profit (S\$ million)</b>	23.2	18.2	+ 27%	46.7	31.9	+ 47%
<b>Unitholders' Distribution (S\$ million)</b>	13.3	12.1	+ 10%	27.5	20.2	+ 36%
<b>DPU (S cents)</b>	2.19	2.01	+ 9%	4.52	3.60	+ 26%

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "ART continued to benefit from the growth of the Pan-Asian region through our geographical diversification across 11 cities in seven countries. We have delivered a 26 per cent increase in DPU to unitholders for the first half of 2008 compared to the same period last year through a combination of the contribution from yield accretive acquisitions made last year, and also organic growth of the portfolio."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "ART has achieved an overall revenue per available unit (RevPAU) growth of 9 per cent across the portfolio in 1H 2008 supported by a high portfolio occupancy of 82 per cent. In particular, Australia and Singapore achieved double digit RevPAU growth of 83 per cent and 29 per cent respectively."

Mr Chong added, "Despite the impact of weaker macroeconomic sentiments on

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the Asian hospitality industry, ART's extended stay business model and geographical diversity will continue to provide income stability to the portfolio.”

### **About Ascott Residence Trust**

Ascott Residence Trust (ART) is the first Pan-Asian serviced residence real estate investment trust established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used, or predominantly used, as serviced residences or rental housing properties in the Pan-Asian region.

Comprising an initial asset portfolio of 12 strategically located properties in seven Pan-Asian cities, ART was listed with an asset size of about S\$856 million in March 2006. ART's portfolio has since expanded to S\$1.50 billion, comprising 37 properties with 3,550 units in 11 cities across seven countries.

ART is managed by Ascott Residence Trust Management Limited, an indirect wholly-owned subsidiary of CapitaLand, the largest real estate company in Southeast Asia by market capitalisation.

For more information about ART, please visit <http://www.ascottreit.com>.

### **Important Notice**

The value of units in ART and the income derived from them may fall as well as rise. Units in ART are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in the units in ART is subject to investment risks, including the possible loss of the principal amount invested. The past performance of ART is not necessarily indicative of its future performance.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Investors have no right to request the Manager to redeem their units in ART while the units in ART are listed. It is intended that unitholders may only deal in their units in ART through trading on the SGX-ST. Listing of the units in ART on the SGX-ST does not guarantee a liquid market for the units in ART.

### **Issued by:**

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