

## ASCOTT REIT'S UNITHOLDERS' DISTRIBUTION SURGED 17% TO S\$30 MILLION FOR 3Q 2013

*Singapore, 25 October 2013* – Ascott Residence Trust's (Ascott Reit) Unitholders' distribution surged 17% to S\$30 million for 3Q 2013 compared with the same period last year. Distribution per unit (DPU) for 3Q 2013 grew 6% to 2.37 cents.

Revenue increased 11% quarter-on-quarter to S\$86.1 million in 3Q 2013. This was primarily due to contributions from 17 new properties acquired in the second half of 2012 and June 2013. The new properties are located in China, Germany, Japan and Singapore. In line with the increase in revenue, gross profit grew 10% to S\$44.8 million in 3Q 2013.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has delivered another quarter of strong Unitholders' returns mainly because of our strategic acquisitions of quality assets mainly from our sponsor, The Ascott Limited. For three consecutive quarters in 2013, we achieved double-digit increase in Unitholders' distribution. In October, Ascott Reit has commenced the strata sale of 81 apartment units in Somerset Grand Fortune Garden Beijing. The divestment will enable Ascott Reit to unlock value and reinvest the sale proceeds in higher yielding assets."

Mr Lim added: "Ascott Reit will continue to enjoy stable income due to our extended stay business model and geographical diversification. To strengthen Ascott Reit's portfolio, we will continue to actively seek acquisitions in key gateway cities in China, Japan, Malaysia, Australia as well as London, Paris and key cities in Germany."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "For 3Q 2013, Unitholders' distribution surged 17% and we achieved strong revenue growth of 11%. Revenue for China and Germany rose 130%<sup>1</sup> and 220%<sup>1</sup> respectively. This was largely due to contributions from our newly acquired Ascott Guangzhou, Citadines Biyun Shanghai, Citadines Xinghai Suzhou, Somerset Heping Shenyang and Madison Hamburg. Revenue for Japan was up by 36%<sup>1</sup> because of the rental housing properties we acquired in June 2013, and higher demand from corporate and leisure travellers."

Mr Tay added: "We will continue to invest on asset enhancement initiatives in 2013 and 2014 to drive organic growth. In Belgium, revenue increased 13%<sup>1</sup> following the refurbishment of Citadines Sainte-Catherine Brussels. We completed the first phase of refurbishment for both Citadines Toison d'Or Brussels and Somerset Xu Hui Shanghai in 3Q 2013, lifting average daily rates by 20% and 35% respectively for the renovated apartments. The renovation of five properties is on track. They are Ascott Jakarta, Ascott Makati, Somerset St Georges Terrace Perth, Citadines Toison d'Or Brussels and Citadines Ramblas Barcelona. Recently, seven of our serviced residences including our newly refurbished properties also won 'Leading

<sup>1</sup> Based on revenue in local currencies.



**ASCOTT**

RESIDENCE  
TRUST

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Serviced Apartments' at the World Travel Awards while Ascott Raffles Place Singapore garnered 'Best Serviced Residence in Asia-Pacific' at the Business Traveller Asia-Pacific Awards."

### **Summary of Results**

#### **3Q 2013 vs 3Q 2012**

	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change (%)</b>
<b>Revenue (S\$ million)</b>	86.1	77.4	+11%
<b>Gross Profit (S\$ million)</b>	44.8	40.7	+10%
<b>Unitholders' Distribution (S\$ million)</b>	30.0	25.6	+17%
<b>DPU (S cents)</b>	2.37	2.24	+6%
<b>Revenue Per Available Unit (RevPAU) S\$/day</b>	133	148	-10%

- Revenue increased by S\$8.7 million or 11% in 3Q 2013 mainly due to contributions from 17 properties in China, Germany, Japan and Singapore which Ascott Reit acquired in the second half of 2012 and June 2013.
- RevPAU was 10% lower largely due to the divestment of Somerset Grand Cairnhill Singapore, which had a relatively higher ADR, and weaker performance from Philippines and Japan (arising from depreciation of the Japanese Yen).
- In line with the increase in revenue, gross profit increased by S\$4.1 million or 10% to S\$44.8 million in 3Q 2013.

For Ascott Reit's 3Q 2013 financial statement and presentation slides, please visit [www.ascottreit.com](http://www.ascottreit.com).

### **About Ascott Residence Trust**

Ascott Reit was established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences, rental housing properties and other hospitality assets.

Ascott Reit's asset size has more than tripled to about S\$3.2 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. When the acquisition of the new Cairnhill serviced residence in Singapore is completed, Ascott Reit's international portfolio will expand to S\$3.6 billion comprising 82 properties with 9,007 units in 32 cities across 12 countries in Asia Pacific and Europe.

Ascott Reit's serviced residences are operated under the Ascott, Citadines and Somerset brands, and are mainly located in key gateway cities such as Beijing, Shanghai, Guangzhou, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila and Perth.

Ascott Reit is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Limited and an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies. ARTML is the winner of World Finance Magazine's "Best Real Estate Investment Fund Manager 2011" in South Eastern Asia in their inaugural Real Estate Awards.

### **Important Notice**

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

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

### **Issued by:**

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