

**ASCOTT RESIDENCE TRUST  
2016 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
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**ASCOTT RESIDENCE TRUST**  
**2016 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**

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**Summary of Group Results**

	<b>1Q 2016 S\$'000</b>	<b>1Q 2015 S\$'000</b>	<b>Better / (Worse) %</b>
Revenue	105,525	90,013	17
Gross Profit	48,562	43,115	13
Unitholders' Distribution	27,318	27,017	1
Distribution Per Unit ("DPU") (cents)	1.75	1.76	(1)
<b><u>For information only</u></b>			
DPU (cents) (adjusted for effect of equity placement)	1.76	1.76	-

On 23 March 2016, 94,787,000 new units at an issue price of S\$1.055 per unit were issued under an equity placement exercise.

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**ADVANCED DISTRIBUTION**

On 14 March 2016, the Manager announced the equity placement exercise. In order to ensure fairness to holders of Ascott Reit units prior to the issuance of the placement units, the Manager declared, in lieu of the scheduled distribution, an advanced distribution of the distributable income for the period from 1 January 2016 to 22 March 2016, the day immediately prior to the date on which the placement units were issued. The next distribution therefore will comprise the distributable income from 23 March 2016 to 30 June 2016. Semi-annual distributions will resume thereafter.

Distribution	For 1 January 2016 to 22 March 2016
Distribution Rate	1.585 cents per Unit
Book Closure Date	22 March 2016 (Closed)
Payment Date	27 April 2016

# **ASCOTT RESIDENCE TRUST**

## **2016 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT**

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### **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, rental housing properties and other hospitality assets. It has a portfolio of serviced residences and rental housing properties across Asia Pacific, Europe and United States of America. Ascott Reit’s investment policy covers any country in the world.

Ascott Reit was directly held by The Ascott Limited up to and including 30 March 2006. On 31 March 2006, Ascott Reit was listed on the Singapore Exchange Securities Trading Limited with an initial portfolio of 12 properties with 2,068 apartment units in seven cities across five countries (Singapore, China, Indonesia, the Philippines and Vietnam).

In 2010, Ascott Reit enhanced the geographical diversification of its portfolio by acquiring 26 properties in Europe. In 2012, Ascott Reit acquired four properties in Kyoto, Singapore, Guangzhou and Germany and divested Somerset Gordon Heights Melbourne. Ascott Reit also completed the divestment of Somerset Grand Cairnhill Singapore and simultaneously signed the put and call option agreement to acquire the New Cairnhill Serviced Residence when completed, which is expected to be in 4Q 2017.

In 2013, Ascott Reit acquired three properties in China and a portfolio of 11 rental housing properties in Japan. On 23 December 2013, Ascott Reit entered into the sale and purchase agreement to acquire the New Cairnhill Serviced Residence following the satisfaction of the conditions under the New Cairnhill Serviced Residence put and call option agreement. In 2014, Ascott Reit acquired nine properties in four countries (Australia, China, Japan and Malaysia). This marked our maiden presence in five new cities: Dalian, Wuhan and Xi’an in China, Kuala Lumpur in Malaysia and Greater Sydney in Australia.

Ascott Reit completed the acquisition of Citadines on Bourke Melbourne, a portfolio of four rental housing properties in Osaka, Japan and the remaining 40% interest in Citadines Shinjuku Tokyo and Citadines Karasuma-Gojo Kyoto on 31 July 2015. On 19 August 2015, Ascott Reit completed the acquisition of Element New York Times Square West, an extended-stay hotel property in New York, the United States of America (“US”). The six properties acquired in 2015 are collectively termed as the “2015 Acquisitions”.

On 30 September 2015, Ascott Reit completed the divestment of six rental housing properties in the cities of Kyoto, Saga and Sendai in Japan. Ascott Reit completed the divestment of Salcedo Residences in the Philippines on 2 November 2015.

On 14 March 2016, Ascott Reit announced the acquisition of a hotel property in New York, United States of America at a purchase consideration of S\$218.0 million which is expected to be completed in 2Q 2016. This acquisition will further expand Ascott Reit’s footprint in the Manhattan market and strengthen its presence in the US.

On 23 March 2016, 94,787,000 new units were issued on SGX-ST in relation to the equity placement exercise. The gross proceeds from the equity placement exercise of S\$100.0 million will be used to fund the acquisition of the hotel property as announced on 14 March 2016. S\$19.3 million of the proceeds were used to pay 9% of the purchase consideration of the acquisition of the hotel property. Such use is in accordance with the use of proceeds as disclosed in Ascott Reit’s announcement dated 14 March 2016 in relation to the equity placement. Further announcements will be made when the balance of the proceeds is materially disbursed.

As at 31 March 2016, Ascott Reit’s portfolio comprises 89 properties with 11,292 apartment units in 38 cities across 14 countries.

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. Since its listing, Ascott Reit has paid 100% of its distributable income.

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

	Note	GROUP		Better / (Worse) %
		1Q 2016 S\$'000	1Q 2015 S\$'000	
<b>Revenue</b>	A.1	105,525	90,013	17
Direct expenses	A.2	(56,963)	(46,898)	(21)
<b>Gross Profit</b>	A.1	48,562	43,115	13
Finance income		484	409	18
Other operating income	A.3	134	33	306
Finance costs	A.4	(12,669)	(11,848)	(7)
Manager's management fees	A.4	(5,032)	(4,282)	(18)
Trustee's fee	A.4	(115)	(100)	(15)
Professional fees	A.4	(650)	(547)	(19)
Audit fees		(627)	(599)	(5)
Foreign exchange gain / (loss)	A.5	4,059	(2,804)	245
Other operating expenses		(324)	(202)	(60)
Share of results of associate (net of tax)		(22)	2	n.m.
<b>Net income before changes in fair value of financial derivatives, serviced residence properties and assets held for sale</b>		<b>33,800</b>	<b>23,177</b>	<b>46</b>
Net change in fair value of financial derivatives	A.6	(105)	1,443	(107)
Net change in fair value of serviced residence properties and assets held for sale	A.7	(180)	-	n.m.
Assets written off		(32)	(29)	(10)
<b>Total return for the period before tax</b>		<b>33,483</b>	<b>24,591</b>	<b>36</b>
Income tax expense	A.8	(6,273)	(5,693)	(10)
<b>Total return for the period after tax</b>		<b>27,210</b>	<b>18,898</b>	<b>44</b>
Attributable to:				
Unitholders / perpetual securities holders		25,859	17,164	
Non-controlling interests		1,351	1,734	
<b>Total return for the period</b>		<b>27,210</b>	<b>18,898</b>	<b>44</b>

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

	Note	GROUP		Better / (Worse) %
		1Q 2016	1Q 2015	
		S\$'000	S\$'000	
Total return for the period attributable to Unitholders / perpetual securities holders		25,859	17,164	
Net effect of non-tax deductible / chargeable items and other adjustments	A.9	6,246	11,702	
<b>Total amount distributable for the period</b>		<b>32,105</b>	<b>28,866</b>	<b>11</b>
Amount distributable:				
- Unitholders		27,318	27,017	
- Perpetual securities holders		4,787	1,849	
		<b>32,105</b>	<b>28,866</b>	<b>11</b>
Comprises:				
- from operations		(6,443)	(4,619)	
- from unitholders' contributions		33,761	31,636	
		<b>27,318</b>	<b>27,017</b>	<b>1</b>

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

**A.1 Revenue and Gross profit**

Revenue for 1Q 2016 of S\$105.5 million comprised S\$16.7 million (16% of total revenue) from serviced residences on Master Leases, S\$14.7 million (14%) from serviced residences on management contracts with minimum guaranteed income and S\$74.1 million (70%) from serviced residences on management contracts.

Revenue for 1Q 2016 increased by S\$15.5 million or 17% as compared to 1Q 2015. This was mainly contributed by the additional revenue of S\$16.4 million from the 2015 Acquisitions, partially offset by the decrease in revenue of S\$0.8 million from the divestment of six rental housing properties and decrease in revenue of S\$0.1 million from the existing properties.

The Group achieved a revenue per available unit ("REVPAU") of S\$125 for 1Q 2016, an increase of 10% as compared to 1Q 2015 due to the 2015 Acquisitions. On a same store basis, excluding the acquisitions, REVPAU for 1Q 2016 increased by 1% as compared to 1Q 2015.

Gross profit for 1Q 2016 of S\$48.6 million comprised S\$15.1 million (31% of total gross profit) from serviced residences on Master Leases, S\$5.3 million (11%) from serviced residences on management contracts with minimum guaranteed income and S\$28.2 million (58%) from serviced residences on management contracts.

As compared to 1Q 2015, gross profit increased by S\$5.5 million or 13%. On a same store basis, gross profit increased by S\$1.5 million or 4%.

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

**A.2 Direct expenses include the following items:**

	GROUP		Better / (Worse) %
	1Q 2016 S\$'000	1Q 2015 S\$'000	
Depreciation and amortisation*	(3,467)	(4,577)	24
Staff costs*	(13,382)	(10,283)	(30)

\* Depreciation expense was lower in 1Q 2016 due to assets being fully depreciated. The increase in staff costs for 1Q 2016 mainly arose due to the new properties acquired in 2015.

**A.3 Other operating income**

Other operating income was higher in 1Q 2016 as it included reversal of prior year's accrued expenses no longer required.

**A.4 Finance costs / Manager's management fees / Trustee's fee / Professional fees**

The increase in the above expenses mainly arose due to the new properties acquired in 2015.

**A.5 Foreign exchange gain / (loss)**

The foreign exchange gain recognised in 1Q 2016 was mainly due to unrealised exchange gain on EUR denominated shareholder's loans extended to the Group's subsidiaries as a result of the appreciation of EUR against SGD as at balance sheet date.

**A.6 Net change in fair value of financial derivatives**

This mainly relates to the fair value change of foreign currency forward contracts.

**A.7 Net change in fair value of serviced residence properties and assets held for sale**

This mainly relates to the fair value change of strata units in Fortune Garden Apartments.

**A.8 Income tax expense**

Taxation for 1Q 2016 was higher by S\$0.6 million as compared to the corresponding period last year. This was mainly due to higher withholding tax expense on dividend income received from the Group's subsidiaries.

**A.9 Net effect of non-tax deductible / (chargeable) items and other adjustments include the following:**

	GROUP		Better / (Worse) %
	1Q 2016 S\$'000	1Q 2015 S\$'000	
Depreciation and amortisation	3,467	4,577	24
Manager's management fee payable / paid partially in units	3,655	3,217	(14)
Trustee's fees*	15	15	-
Unrealised foreign exchange (gain) / loss	(1,307)	5,007	126
Net change in fair value of financial derivatives (Note A.6)	105	(1,443)	(107)
Net change in fair value of serviced residence properties and assets held for sale (Note A.7)	180	-	n.m.
Assets written off	32	29	(10)
Deferred tax expense	28	685	96
Effect of non-controlling interests arising from the above	(21)	(134)	(84)

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

1(b)(i) **STATEMENT OF FINANCIAL POSITION**

	Note	GROUP		REIT	
		31/03/16 S\$'000	31/12/15 S\$'000	31/03/16 S\$'000	31/12/15 S\$'000
<b>Non-Current Assets</b>					
Plant and equipment		51,538	52,506	4,904	4,909
Serviced residence properties		4,292,016	4,289,711	563,091	563,091
Interest in subsidiaries		-	-	347,535	347,535
Interest in associate		3,441	3,479	3,942	3,958
Deposits		20,250	20,250	20,250	20,250
Deferred tax assets		4,158	3,983	-	-
		<b>4,371,403</b>	<b>4,369,929</b>	<b>939,722</b>	<b>939,743</b>
<b>Current Assets</b>					
Inventories		299	296	-	-
Trade and other receivables	B.1	104,083	49,707	2,281,656	2,270,111
Assets held for sale		78,667	84,207	-	-
Cash and cash equivalents	B.3	199,123	220,467	10,816	38,150
		<b>382,172</b>	<b>354,677</b>	<b>2,292,472</b>	<b>2,308,261</b>
<b>Total Assets</b>		<b>4,753,575</b>	<b>4,724,606</b>	<b>3,232,194</b>	<b>3,248,004</b>
<b>Non-Current Liabilities</b>					
Interest bearing liabilities	B.5	(1,651,784)	(1,556,773)	(250,624)	(279,064)
Financial derivatives	B.2	(13,121)	(10,313)	(5,297)	(7,098)
Deferred tax liabilities		(89,699)	(88,851)	-	-
		<b>(1,754,604)</b>	<b>(1,655,937)</b>	<b>(255,921)</b>	<b>(286,162)</b>
<b>Current Liabilities</b>					
Trade and other payables	B.4	(154,410)	(136,453)	(895,496)	(747,997)
Interest bearing liabilities	B.5	(154,045)	(258,404)	(65,178)	(201,079)
Financial derivatives	B.2	(526)	(1,222)	(480)	(1,145)
Provision for taxation		(2,173)	(4,014)	-	-
		<b>(311,154)</b>	<b>(400,093)</b>	<b>(961,154)</b>	<b>(950,221)</b>
<b>Total Liabilities</b>		<b>(2,065,758)</b>	<b>(2,056,030)</b>	<b>(1,217,075)</b>	<b>(1,236,383)</b>
<b>Net Assets</b>		<b>2,687,817</b>	<b>2,668,576</b>	<b>2,015,119</b>	<b>2,011,621</b>
Represented by:					
Unitholders' funds	1(d)(i)	2,202,761	2,189,714	1,613,238	1,614,527
Perpetual securities holders	1(d)(i)	401,881	397,094	401,881	397,094
Non-controlling interests	1(d)(i)	83,175	81,768	-	-
<b>Total Equity</b>		<b>2,687,817</b>	<b>2,668,576</b>	<b>2,015,119</b>	<b>2,011,621</b>

1(b)(ii) **Explanatory Notes to Statement of Financial Position**

**B.1 Trade and other receivables**

The increase in trade and other receivables as at 31 March 2016 was mainly due to the deposit paid upon the execution of the sale and purchase agreement for the acquisition of a hotel property in US, and sale proceeds and deposits for the sale of strata units in Fortune Garden Apartments collected on behalf by a related company.



## B.2 Financial derivatives

The financial derivatives relate to the fair value of interest rate swaps, entered into to hedge interest rate risk, fair value of foreign currency forward contracts, entered into to hedge distribution income, and fair value of cross currency swaps.

## B.3 Cash and cash equivalents

The decrease in the Group's cash and cash equivalents as at 31 March 2016 was mainly due to distribution paid to unitholders, partially offset by cash generated from operations.

## B.4 Trade and other payables

The increase in trade and other payables as at 31 March 2016 was mainly due to the deposits received for the sale of strata units in Fortune Garden Apartments.

## B.5 Interest bearing liabilities

	GROUP		REIT	
	31/03/16	31/12/15	31/03/16	31/12/15
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Amount repayable in one year or less or on demand</b>				
- Secured	104,045	257,123	14,903	199,754
- Unsecured	50,361	1,551	50,361	1,551
Less: Unamortised transaction costs	(361)	(270)	(86)	(226)
	154,045	258,404	65,178	201,079
<b>Amount repayable after one year</b>				
- Secured	798,400	823,077	169,496	177,917
- Unsecured	865,609	746,227	84,079	104,304
Less: Unamortised transaction costs	(12,225)	(12,531)	(2,951)	(3,157)
	1,651,784	1,556,773	250,624	279,064
<b>Total</b>	<b>1,805,829</b>	<b>1,815,177</b>	<b>315,802</b>	<b>480,143</b>

### 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 from 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 31 March 2016, the Group's gearing was 38.9 percent, well below the 45 percent gearing limit allowable under the property funds appendix issued by the Monetary Authority of Singapore. The average cost of debts was 2.5 percent per annum, with an interest cover of 3.7 times. S\$1,411.1 million or 78% of the Group's borrowings are on fixed interest rates with S\$36.1 million due for refinancing in the next 12 months.

Out of the Group's total borrowings, 5 percent falls due in 2016, 9 percent falls due in 2017, 12 percent falls due in 2018, 8 percent falls due in 2019 and the balance falls due after 2019.

The Manager adopts a proactive capital management strategy and has commenced discussions to refinance the loan facilities due in 2016, ahead of their maturity dates.

**1(c) CONSOLIDATED STATEMENT OF CASH FLOWS**

	GROUP	
	1Q 2016 S\$'000	1Q 2015 S\$'000
<b>Operating Activities</b>		
Total return for the period before tax	33,483	24,591
<u>Adjustments for:</u>		
Depreciation and amortisation	3,467	4,577
Loss / (gain) on disposal of plant and equipment	19	(8)
Assets written off	32	29
Finance costs	12,669	11,848
Finance income	(484)	(409)
Provision for doubtful debts addition	18	3
Manager's management fees payable / paid partially in units	3,655	3,217
Unrealised foreign exchange (gain) / loss	(1,307)	5,007
Net change in fair value of financial derivatives	105	(1,443)
Net change in fair value of serviced residence properties and assets held for sale	180	-
Share of results of associate	22	(2)
<b>Operating profit before working capital changes</b>	<b>51,859</b>	<b>47,410</b>
Changes in working capital	(21,049)	(7,676)
<b>Cash generated from operations</b>	<b>30,810</b>	<b>39,734</b>
Income tax paid	(5,700)	(5,388)
<b>Cash flows from operating activities</b>	<b>25,110</b>	<b>34,346</b>
<b>Investing Activities</b>		
Acquisition of plant and equipment	(4,826)	(3,751)
Capital expenditure on serviced residence properties	(1,005)	(3,245)
Deposit paid for acquisition of an investment property	(22,247)	-
Interest received	484	409
Proceeds on disposal of assets held for sale	5,325	-
Proceeds from sale of plant and equipment	31	25
<b>Cash flows used in investing activities</b>	<b>(22,238)</b>	<b>(6,562)</b>
<b>Financing Activities</b>		
Distribution to Unitholders	(64,087)	(65,453)
Interest paid	(11,076)	(9,221)
Payments on finance lease	(731)	(689)
Proceeds from bank borrowings	267,941	67,617
Proceeds from issue of medium term notes	120,000	-
Proceeds from issue of new units	100,000	-
Payment of issue expenses on issue of new units	(765)	-
Payment of transaction costs on issue of perpetual securities	(17)	(312)
Repayment of bank borrowings	(438,948)	(58,847)
<b>Cash flows used in financing activities</b>	<b>(27,683)</b>	<b>(66,905)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(24,811)</b>	<b>(39,121)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>220,467</b>	<b>192,556</b>
Effect of exchange rate changes on balances held in foreign currencies	3,467	3,767
<b>Cash and cash equivalents at end of the period</b>	<b>199,123</b>	<b>157,202</b>

1(d)(i) **STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

	Note	GROUP	
		1Q 2016 S\$'000	1Q 2015 S\$'000
<b>Unitholders' Contribution</b>			
<b>Balance as at beginning of period</b>		1,428,452	1,476,104
Issue of new units			
- equity placement on 23 March 2016		100,000	-
- payment of manager's management fees in units		3,995	3,484
Issue expenses		(1,435)	-
Distribution to Unitholders		(46,414)	(20,929)
<b>Balance as at end of period</b>		<b>1,484,598</b>	<b>1,458,659</b>
<b>Operations</b>			
<b>Balance as at beginning of period</b>		805,254	707,167
Total return for the period attributable to Unitholders / perpetual securities holders		25,859	17,164
Total return attributable to perpetual securities holders		(4,787)	(1,849)
Change in ownership interests in subsidiaries with no change in control		(183)	-
Transfer to capital reserve		(115)	-
Distribution to Unitholders		(17,673)	(44,524)
<b>Balance as at end of period</b>		<b>808,355</b>	<b>677,958</b>
<b>Foreign Currency Translation Reserve</b>			
<b>Balance as at beginning of period</b>		(36,260)	(64,084)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		(42,867)	28,825
<b>Balance as at end of period</b>		<b>(79,127)</b>	<b>(35,259)</b>
<b>Capital Reserve</b>			
<b>Balance as at beginning of period</b>		2,008	2,008
Transfer from operations		115	-
<b>Balance as at end of period</b>		<b>2,123</b>	<b>2,008</b>
<b>Hedging Reserve</b>			
<b>Balance as at beginning of period</b>		(9,740)	(15,117)
Effective portion of change in fair values of cash flow hedges		(3,448)	1,721
<b>Balance as at end of period</b>		<b>(13,188)</b>	<b>(13,396)</b>
<b>Unitholders' Funds</b>	<b>1(b)(i)</b>	<b>2,202,761</b>	<b>2,089,970</b>
<b>Perpetual Securities</b>			
<b>Balance as at beginning of period</b>		397,094	149,351
Total return attributable to perpetual securities holders		4,787	1,849
<b>Balance as at end of period</b>	<b>1(b)(i)</b>	<b>401,881</b>	<b>151,200</b>

1(d)(i) **STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

	Note	GROUP	
		1Q 2016 S\$'000	1Q 2015 S\$'000
<b><u>Non-controlling Interests</u></b>			
<b>Balance as at beginning of period</b>		81,768	97,807
Total return for the period		1,351	1,734
Change in ownership interests in subsidiaries with no change in control		183	-
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		(127)	5,354
Effective portion of change in fair values of cash flow hedges		-	41
<b>Balance as at end of period</b>	<b>1(b)(i)</b>	<b>83,175</b>	<b>104,936</b>
<b>Equity</b>	<b>1(b)(i)</b>	<b>2,687,817</b>	<b>2,346,106</b>

1(d)(i) **STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS**

	Note	REIT	
		1Q 2016 S\$'000	1Q 2015 S\$'000
<b><u>Unitholders' Contribution</u></b>			
<b>Balance as at beginning of period</b>		1,428,452	1,476,104
Issue of new units			
- equity placement on 23 March 2016		100,000	-
- payment of manager's management fees in units		3,995	3,484
Issue expenses		(1,435)	-
Distribution to Unitholders		(46,414)	(20,929)
<b>Balance as at end of period</b>		<b>1,484,598</b>	<b>1,458,659</b>
<b><u>Operations</u></b>			
<b>Balance as at beginning of period</b>		192,507	214,631
Total return for the period attributable to Unitholders / perpetual securities holders		(36,117)	5,986
Total return attributable to perpetual securities holders		(4,787)	(1,849)
Distribution to Unitholders		(17,673)	(44,524)
<b>Balance as at end of period</b>		<b>133,930</b>	<b>174,244</b>
<b><u>Hedging Reserve</u></b>			
<b>Balance as at beginning of period</b>		(6,432)	(11,582)
Effective portion of change in fair values of cash flow hedges		1,142	889
<b>Balance as at end of period</b>		<b>(5,290)</b>	<b>(10,693)</b>
<b>Unitholders' Funds</b>	<b>1(b)(i)</b>	<b>1,613,238</b>	<b>1,622,210</b>
<b><u>Perpetual Securities</u></b>			
<b>Balance as at beginning of period</b>		397,094	149,351
Total return attributable to perpetual securities holders		4,787	1,849
<b>Balance as at end of period</b>	<b>1(b)(i)</b>	<b>401,881</b>	<b>151,200</b>
<b>Equity</b>	<b>1(b)(i)</b>	<b>2,015,119</b>	<b>1,773,410</b>

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

	REIT	
	1Q 2016 '000	1Q 2015 '000
<b>Balance as at beginning of period</b>	1,548,736	1,535,023
<b>Issue of new units:</b>		
- equity placement on 23 March 2016	94,787	-
- partial payment of manager's management fees in units	3,578	2,709
<b>Balance as at end of period</b>	<b>1,647,101</b>	<b>1,537,732</b>

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2015.

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 adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 January 2016. The adoption of new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

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.

	GROUP	
	1Q 2016 S\$'000	1Q 2015 S\$'000
Total return for the period attributable to Unitholders / perpetual securities holders	25,859	17,164
Less: Total return for the period attributable to perpetual securities holders	(4,787)	(1,849)
<b>Total return for the period attributable to Unitholders</b>	<b>21,072</b>	<b>15,315</b>

<b>Earnings per Unit (EPU)</b>	<b>1Q 2016</b>	<b>1Q 2015</b>
Number of units on issue at end of period ('000)	1,647,101	1,537,732
Weighted average number of units for the period ('000)	1,560,352	1,536,769
<b>EPU (cents) – Basic and Diluted</b> (based on the weighted average number of units for the period)	1.35	1.00

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

In computing the DPU, the number of units as at the end of each period is used for the computation.

<b>Distribution per Unit (DPU)</b>	<b>1Q 2016</b>			<b>1Q 2015</b>
	<b>1 Jan 2016 to 22 Mar 2016</b>	<b>23 Mar 2016 to 31 Mar 2016</b>	<b>1 Jan 2016 to 31 Mar 2016</b>	
Number of units on issue at end of period ('000)	1,552,314	1,647,101	1,647,101	1,537,732
<b>DPU (cents) – Basic and Diluted</b>	1.59 <sup>(1)</sup>	0.16	1.75 <sup>(2)</sup>	1.76

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

<sup>(1)</sup> Refer to Para 10 for details of the advanced distribution from 1 January 2016 to 22 March 2016, prior to the date on which the placement units were issued.

<sup>(2)</sup> Excluding the effect of the equity placement, the DPU for 1Q 2016 would be 1.76 cents.

**7. Net asset value (“NAV”) Per Unit / Net Tangible Assets (“NTA”) Per Unit**

	<b>GROUP</b>		<b>REIT</b>	
	<b>31/03/16</b>	<b>31/12/15</b>	<b>31/03/16</b>	<b>31/12/15</b>
NAV / NTA per unit (S\$)	1.34*	1.41	0.98	1.04

\* The decrease in NAV / NTA per unit as at 31 March 2016 was mainly due to the distribution paid to unitholders on 29 February 2016 for period 1 July 2015 to 31 December 2015, translation differences and the equity placement.

8. **GROUP PERFORMANCE REVIEW**

8(a) **Revenue and Gross Profit Analysis – 1Q 2016 vs. 1Q 2015 (Local Currency (“LC”))**

		Revenue <sup>1</sup>				Gross Profit <sup>1</sup>				REVPAU Analysis <sup>2</sup>		
		1Q 2016	1Q 2015	Better/ (Worse)		1Q 2016	1Q 2015	Better/ (Worse)		1Q 2016	1Q 2015	Better/ (Worse)
		LC'm	LC'm	LC'm	%	LC'm	LC'm	LC'm	%	LC/day	LC/day	%
<b>Master Leases</b>												
Australia	AUD	1.8	1.7	0.1	6	1.7	1.6	0.1	6	-	-	-
France	EUR	5.8	5.8	-	-	5.3	5.3	-	-	-	-	-
Germany	EUR	1.4	1.4	-	-	1.4	1.1	0.3	27	-	-	-
Japan	JPY	133.3	187.8	(54.5)	(29)	103.4	150.4	(47.0)	(31)	-	-	-
Singapore	S\$	2.2	2.2	-	-	2.0	1.8	0.2	11	-	-	-
<b>Management contracts with minimum guaranteed income</b>												
Belgium	EUR	1.6	1.7	(0.1)	(6)	0.3	0.2	0.1	50	50	52	(4)
Spain	EUR	1.0	0.9	0.1	11	0.4	0.3	0.1	33	73	67	9
United Kingdom	GBP	5.3	5.7	(0.4)	(7)	2.1	2.2	(0.1)	(5)	91	97	(6)
<b>Management contracts</b>												
Australia	AUD	7.2	1.2	6.0	n.m.	3.1	0.4	2.7	n.m.	158	144	10
China	RMB	74.9	70.2	4.7	7	20.4	14.7	5.7	39	399	377	6
Indonesia	USD	2.8	2.9	(0.1)	(3)	1.3	1.1	0.2	18	72	77	(6)
Japan	JPY	1,144.4	1,020.7	123.7	12	643.6	553.9	89.7	16	11,573	11,158	4
Malaysia	MYR	5.0	4.3	0.7	16	1.7	1.3	0.4	31	264	227	16
Philippines	PHP	193.6	252.1	(58.5)	(23)	61.4	87.4	(26.0)	(30)	3,915	4,253	(8)
Singapore	S\$	6.4	6.2	0.2	3	2.4	2.6	(0.2)	(8)	201	197	2
United States of America	USD	6.3	-	6.3	n.m.	0.5	-	0.5	n.m.	165	-	n.m.
Vietnam	VND <sup>1</sup>	158.6	153.2	5.4	4	87.9	84.1	3.8	5	1,516	1,496	1

<sup>1</sup> Revenue and Gross Profit figures are stated in millions, except for VND which are stated in billions.

<sup>2</sup> REVPAU for Japan refers to serviced residences and excludes rental housing. REVPAU for VND are stated in thousands.

8(a) **Revenue and Gross Profit Analysis – 1Q 2016 vs. 1Q 2015 (S\$)**

	Revenue				Gross Profit				REVPAU Analysis <sup>1</sup>		
	1Q 2016	1Q 2015	Better/ (Worse)		1Q 2016	1Q 2015	Better/ (Worse)		1Q 2016	1Q 2015	Better/ (Worse)
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%	S\$/day	S\$/day	%
<b>Master Leases</b>											
Australia	1.8	1.8	-	-	1.7	1.7	-	-	-	-	-
France	8.9	9.0	(0.1)	(1)	8.1	8.2	(0.1)	(1)	-	-	-
Germany	2.2	2.2	-	-	2.1	1.7	0.4	24	-	-	-
Japan	1.6	2.1	(0.5)	(24)	1.2	1.7	(0.5)	(29)	-	-	-
Singapore	2.2	2.2	-	-	2.0	1.8	0.2	11	-	-	-
<b>Sub-total</b>	<b>16.7</b>	<b>17.3</b>	<b>(0.6)</b>	<b>(3)</b>	<b>15.1</b>	<b>15.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Management contracts with minimum guaranteed income</b>											
Belgium	2.4	2.6	(0.2)	(8)	0.4	0.4	-	-	77	81	(5)
Spain	1.5	1.3	0.2	15	0.6	0.5	0.1	20	114	104	10
United Kingdom	10.8	11.7	(0.9)	(8)	4.3	4.6	(0.3)	(7)	185	201	(8)
<b>Sub-total</b>	<b>14.7</b>	<b>15.6</b>	<b>(0.9)</b>	<b>(6)</b>	<b>5.3</b>	<b>5.5</b>	<b>(0.2)</b>	<b>(4)</b>	<b>143</b>	<b>152</b>	<b>(6)</b>
<b>Management contracts</b>											
Australia	7.3	1.2	6.1	n.m.	3.2	0.4	2.8	n.m.	161	154	5
China	16.2	15.3	0.9	6	4.4	3.2	1.2	38	86	82	5
Indonesia	4.0	3.9	0.1	3	1.8	1.5	0.3	20	102	104	(2)
Japan	13.8	11.5	2.3	20	7.8	6.3	1.5	24	139	126	10
Malaysia	1.7	1.6	0.1	6	0.6	0.5	0.1	20	88	86	2
Philippines	5.8	7.7	(1.9)	(25)	1.8	2.7	(0.9)	(33)	117	129	(9)
Singapore	6.4	6.2	0.2	3	2.4	2.6	(0.2)	(8)	201	197	2
United States of America	8.9	-	8.9	n.m.	0.7	-	0.7	n.m.	234	-	n.m.
Vietnam	10.0	9.7	0.3	3	5.5	5.3	0.2	4	96	94	2
<b>Sub-total</b>	<b>74.1</b>	<b>57.1</b>	<b>17.0</b>	<b>30</b>	<b>28.2</b>	<b>22.5</b>	<b>5.7</b>	<b>25</b>	<b>121</b>	<b>106</b>	<b>14</b>
<b>Group</b>	<b>105.5</b>	<b>90.0</b>	<b>15.5</b>	<b>17</b>	<b>48.6</b>	<b>43.1</b>	<b>5.5</b>	<b>13</b>	<b>125</b>	<b>114</b>	<b>10</b>

<sup>1</sup> REVPAU for Japan refers to serviced residences and excludes rental housing.

**Group**

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

**Analysis By Country**

**A. Master Leases**

**Australia**

Both revenue and gross profit increased by AUD 0.1 million as compared to 1Q 2015 due to annual rent increment.

In SGD terms, revenue and gross profit remained at the same level as compared to 1Q 2015 due to depreciation of AUD against SGD.

**France**

Both revenue and gross profit remained at the same level as 1Q 2015.

In SGD terms, revenue and gross profit decreased by S\$0.1 million due to depreciation of EUR against SGD.



### ***Germany***

Revenue remained at the same level as 1Q 2015. Gross profit increased by EUR 0.3 million or 27% as compared to 1Q 2015 due to higher repair and maintenance costs in 1Q 2015.

In SGD terms, revenue remained at the same level as 1Q 2015 and gross profit increased by S\$0.4 million or 24% as compared to 1Q 2015.

### ***Japan***

Revenue and gross profit decreased by JPY 54.5 million or 29% and JPY 47.0 million or 31% as compared to 1Q 2015 due to the divestment of five rental housing properties on 30 September 2015.

On a same store basis (excluding the contribution from the five divested rental housing properties in 1Q 2015), revenue for 1Q 2016 remained at the same level as compared to 1Q 2015. Gross profit decreased by JPY 0.6 million due to reversal of overprovision of expenses in 1Q 2015.

In SGD terms, both revenue and gross profit decreased by S\$0.5 million.

### ***Singapore***

Revenue remained at the same level as 1Q 2015. Gross profit increased by S\$0.2 million or 11% due to lower depreciation expense.

## **B. Management contracts with minimum guaranteed income**

### ***Belgium***

Revenue decreased by EUR 0.1 million or 6% in 1Q 2016 as compared to 1Q 2015. REVPAU decreased by 4% from EUR 52 in 1Q 2015 to EUR 50 in 1Q 2016.

Gross profit increased by EUR 0.1 million or 50% due to lower incentive fee payable to the property manager.

In SGD terms, revenue decreased by S\$0.2 million or 8%. Gross profit, in SGD terms, remained at the same level as compared to 1Q 2015 due to depreciation of EUR against SGD.

### ***Spain***

Revenue for 1Q 2016 increased by EUR 0.1 million or 11% as compared to 1Q 2015. REVPAU increased by 9% from EUR 67 in 1Q 2015 to EUR 73 in 1Q 2016. Gross profit increased by EUR 0.1 million or 33%.

In SGD terms, revenue and gross profit increased by S\$0.2 million or 15% and S\$0.1 million or 20% respectively.

### ***United Kingdom***

Revenue decreased by GBP 0.4 million or 7% in 1Q 2016 as compared to 1Q 2015 mainly due to lower demand from corporate markets and ongoing renovation at Citadines Barbican. REVPAU decreased by 6% from GBP 97 in 1Q 2015 to GBP 91 in 1Q 2016.

Gross profit decreased by GBP 0.1 million or 5% mainly due to lower revenue and higher staff costs, partially offset by lower provision of incentive fee.

In SGD terms, revenue decreased by S\$0.9 million or 8% due to depreciation of GBP against SGD. Gross profit, in SGD terms, decreased by S\$0.3 million or 7%.

## **C. Management contracts**

### ***Australia***

Revenue and gross profit increased by AUD 6.0 million and AUD 2.7 million respectively as compared to 1Q 2015. The increase was mainly due to the acquisition of Citadines on Bourke Melbourne on 31 July 2015. REVPAU increased by 10% from AUD 144 in 1Q 2015 to AUD 158 in 1Q 2016 due to higher average daily rate from the newly acquired property.

Excluding the contribution from Citadines on Bourke Melbourne, revenue remained at the same level as 1Q 2015 and gross profit decreased by AUD 0.1 million. REVPAU decreased by 1% from AUD 144 in 1Q 2015 to AUD 142 in 1Q 2016.

In SGD terms, revenue and gross profit increased by S\$6.1 million and S\$2.8 million respectively. This was mainly due to contribution from the newly acquired property.

#### ***China***

Revenue increased by RMB 4.7 million or 7% as compared to 1Q 2015 mainly due to stronger demand from project groups. REVPAU increased by 6% from RMB 377 in 1Q 2015 to RMB 399 in 1Q 2016. Gross profit increased by RMB 5.7 million or 39% due to higher revenue and lower depreciation expense.

In SGD terms, revenue increased by S\$0.9 million or 6% due to stronger underlying performance, partially offset by depreciation of RMB against SGD. Gross profit, in SGD terms, increased by S\$1.2 million or 38%.

#### ***Indonesia***

Revenue decreased by USD 0.1 million or 3% as compared to 1Q 2015. REVPAU decreased by 6% from USD 77 in 1Q 2015 to USD 72 in 1Q 2016. Gross profit increased by USD 0.2 million or 18% due to reversal of costs no longer required.

In SGD terms, revenue increased by S\$0.1 million or 3% as compared to 1Q 2015 due to appreciation of USD against SGD. Gross profit, in SGD terms, increased by S\$0.3 million or 20%.

#### ***Japan***

Revenue and gross profit increased by JPY 123.7 million or 12% and JPY 89.7 million or 16% respectively as compared to 1Q 2015. The increase was mainly due the acquisition of a portfolio of four rental housing properties on 31 July 2015.

Excluding the contribution in 1Q 2016 from the portfolio of four rental housing properties acquired on 31 July 2015 and the contribution in 1Q 2015 from the rental housing property divested on 30 September 2015, revenue increased by JPY 24.1 million or 2% due to stronger demand from the corporate and leisure sectors. REVPAU increased by 4% from JPY 11,158 in 1Q 2015 to JPY 11,573 in 1Q 2016. Gross profit increased by 2% as compared to 1Q 2015.

In SGD terms, revenue and gross profit increased by S\$2.3 million or 20% and S\$1.5 million or 24% respectively. The increase was mainly due to the contribution from the acquired properties, stronger underlying performance and appreciation of JPY against SGD.

#### ***Malaysia***

Revenue increased by MYR 0.7 million or 16% as compared to 1Q 2015 due to stronger corporate demand. Gross profit increased by MYR 0.4 million or 31% due to higher revenue.

In SGD terms, revenue increased by S\$0.1 million or 6% due to stronger underlying performance, partially offset by depreciation of MYR against SGD. Gross profit, in SGD terms, increased by S\$0.1 million or 20%.

#### ***The Philippines***

Revenue decreased by PHP 58.5 million or 23% as compared to 1Q 2015 mainly due to ongoing refurbishment at Ascott Makati, reduced room inventory at Somerset Millennium and weaker demand from corporate accounts. REVPAU decreased by 8% from PHP 4,253 in 1Q 2015 to PHP 3,915 in 1Q 2016. Gross profit decreased by PHP 26.0 million or 30% due to lower revenue.

In SGD terms, revenue and gross profit decreased by S\$1.9 million or 25% and S\$0.9 million or 33% respectively. This was mainly due to weaker underlying performance and depreciation of PHP against SGD.

#### ***Singapore***

Revenue increased by S\$0.2 million or 3% in 1Q 2016 as compared to 1Q 2015. REVPAU increased by 2% from S\$197 in 1Q 2015 to S\$201 in 1Q 2016.

Gross profit decreased by S\$0.2 million or 8% due to higher staff costs and non-refundable GST.

#### ***The United States of America***

Revenue and gross profit were USD 6.3 million (S\$8.9 million) and USD 0.5 million (S\$0.7 million) respectively in 1Q 2016. This was contributed by Element New York Times Square West, which was acquired on 19 August 2015.

## **Vietnam**

Revenue increased by VND 5.4 billion or 4% in 1Q 2016 as compared to 1Q 2015. The increase was mainly due to higher demand for the refurbished apartments at Somerset Ho Chi Minh City and higher corporate demand. REVPAU increased from VND 1,496,000 in 1Q 2015 to VND 1,516,000 in 1Q 2016. Gross profit increased by VND 3.8 billion or 5% due to higher revenue, partially offset by higher staff costs.

In SGD terms, revenue increased by S\$0.3 million or 3% and gross profit increased by S\$0.2 million or 4%. This was mainly due to stronger underlying performance.

## **9. OUTLOOK AND PROSPECTS**

2016 marks the 10th year anniversary of Ascott Reit. It started out as the first Pan-Asian serviced residence real estate investment trust (REIT) listed on the Singapore Exchange Securities Trading Limited on 31 March 2006 with an asset value of about S\$1.0 billion and has since more than quadrupled to become a leading global serviced residence REIT with a total asset value of S\$4.8 billion and a global portfolio spanning across 38 cities in 14 countries as at 31 March 2016.

On 14 March 2016, Ascott Reit announced the acquisition of a second property in New York, the United States of America (US). Upon completion in 2Q 2016, Ascott Reit's asset size will grow to S\$5.0 billion. The Group continues to remain confident in achieving the target portfolio size of S\$6.0 billion by 2017 and continues to actively look out for accretive acquisitions in key hospitality markets in Australia, Japan, Europe and US.

The ongoing refurbishment at Citadines Barbican London and Ascott Makati, as well as the final phase of refurbishment at Somerset Xu Hui Shanghai, are on track for completion by 2Q 2016. As with all previous successful asset enhancement initiatives, we expect to see uplift in occupancy and ADR following these refurbishments, which will contribute to overall growth in RevPAU in 2016.

The Group will continue to actively tap the debt capital market so as to diversify its funding sources and secure longer term financing at an optimal cost. Ascott Reit continues to maintain a strong balance sheet with close to 80% of its total borrowing on fixed interest rates so as to mitigate interest rate volatility.

The global economy continues to remain uncertain, with the International Monetary Fund cutting its global growth forecast for 2016 from 3.4% to 3.2%. Notwithstanding the muted global growth outlook, the United Nations World Tourism Organisation has predicted a 4% growth in international visitor arrivals in 2016. We therefore expect demand for the serviced residences to remain healthy. With the extended-stay business model, coupled with the stability of income through its master leases and serviced residence management contracts with minimum guaranteed income, we are confident that Ascott Reit is well-positioned to provide stable income and returns to its Unitholders.

## **10. DISTRIBUTIONS**

In connection with the equity placement exercise, Ascott Reit will make, in lieu of the scheduled semi-distribution, an advanced distribution of Ascott Reit's distributable income for the period from 1 January 2016 to 22 March 2016 (prior to the date on which the placement units were issued).

### **10(a) Current financial period**

Any distributions declared for the current financial period? Yes

Period of distribution : Distribution for 1 January 2016 to 22 March 2016

Type	Distribution	Distribution Rate (cents)
Taxable Income		0.252
Capital		1.333
<b>Total</b>		<b>1.585</b>

### **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) Tax rate : Taxable Income Distribution**

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

**Capital Distribution**

Capital distribution represents a return of capital to unitholders for tax purposes and is therefore not subject to income tax. For unitholders who are liable to tax on profits from sale of Ascott Reit Units, the amount of capital distribution will be applied to reduce the cost base of their Ascott Reit Units for tax purposes.

10(c) Book closure date : 22 March 2016 (Closed)

10(d) Date payable : 27 April 2016

**11. General mandate for Interested Person Transactions (“IPT”)**

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

**12. 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 statements of financial position as at 31 March 2016, consolidated statement of total return, consolidated statement of cash flows and statement of movements in unitholders’ funds for the three months ended 31 March 2016, together with their accompanying notes), to be false or misleading in any material aspect.

On behalf of the Board  
Ascott Residence Trust Management Limited

Lim Jit Poh  
Director

Tay Boon Hwee, Ronald  
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 / Regina Tan  
Joint Company Secretaries  
15 April 2016