



ASCOTT RESIDENCE TRUST

Media & Analysts Briefing

1H 2006 Results

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CEO, Ascott Residence Trust Management Limited

Agenda

- Financial Review
- Outlook & Prospects
- Q&A Session

Disclaimer

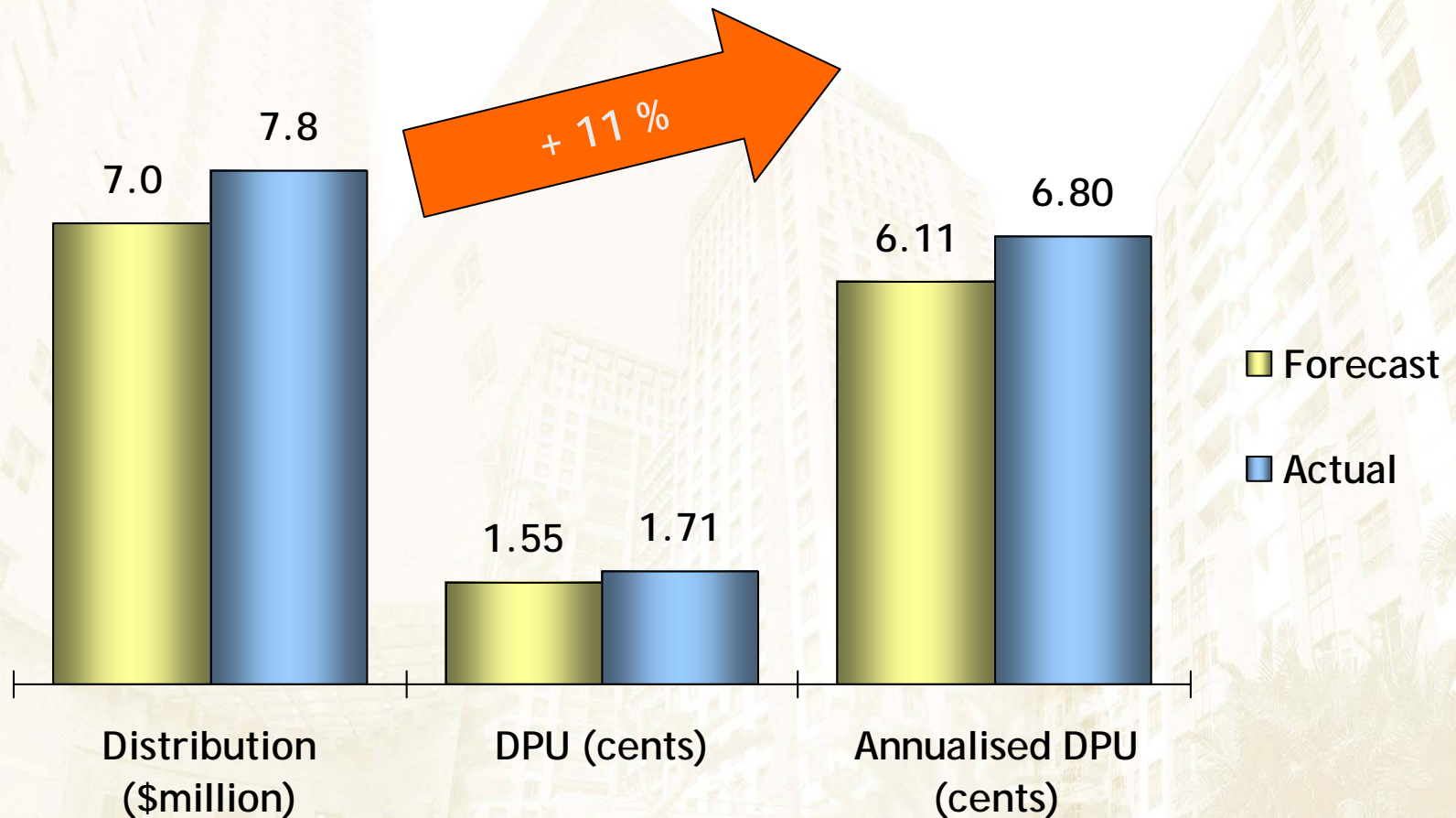
Important Notice

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, include the possible loss of the principal amount invested. The past performance of ART is not necessarily indicative of its future performance.

This presentation 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.

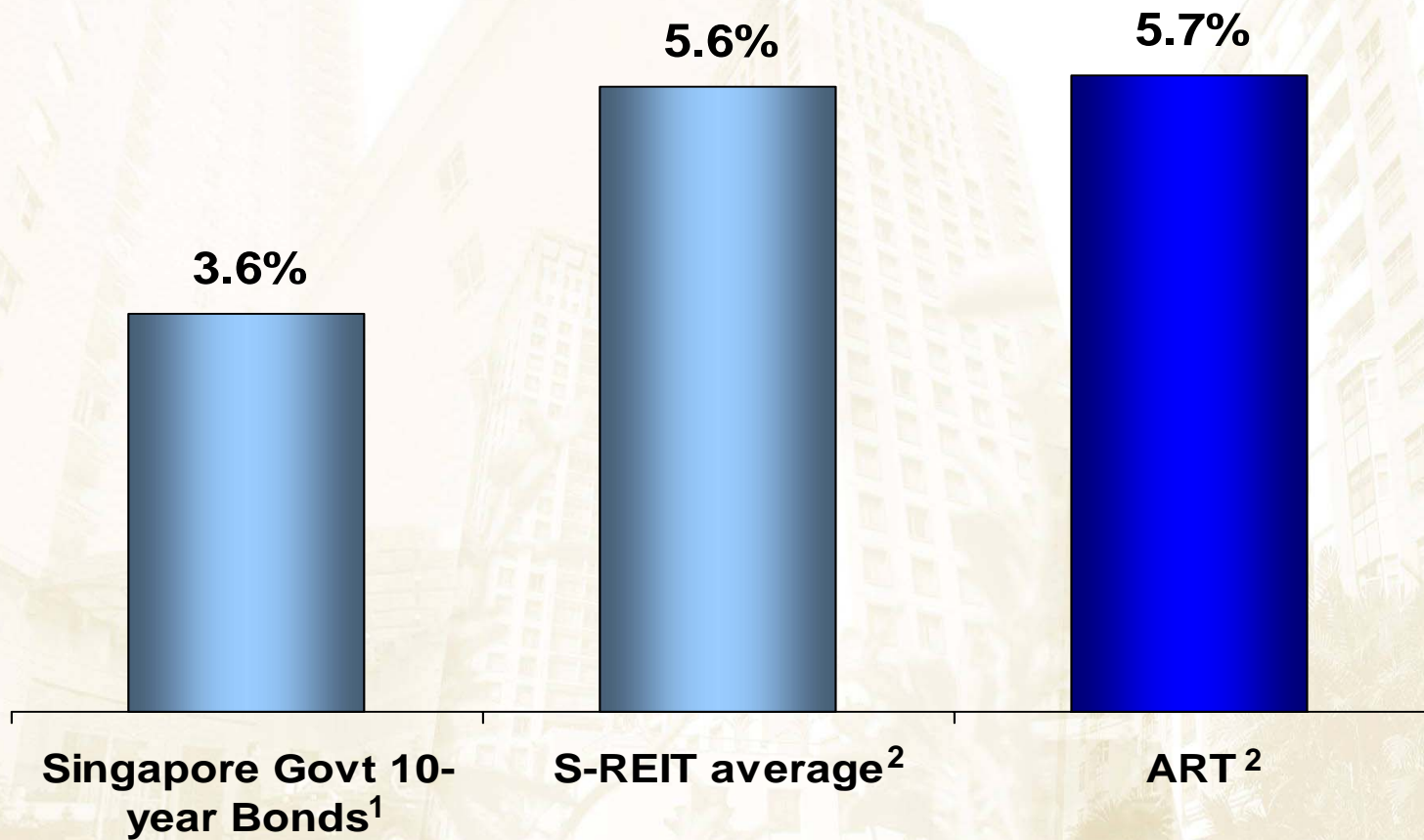
Investors have no right to request the Manager to redeem their units in ART while the units in ART are listed. It is intended that unitholders may only deal in their units in ART through trading on the SGX-ST. Listing of the units in ART on the SGX-ST does not guarantee a liquid market for the units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

Higher Net Distributable Income and DPU Than Forecast



Net Distributable Income and DPU Exceeded Forecast by 11%

Attractive Trading Yield



¹ As at 30 June 2006. Source: Singapore Government Securities website.

² Based on closing price as at 21 July 2006.



Financial Review



Statement of Total Return




For the period 31 March 2006 – 30 June 2006

S\$m	Public Trust		Growth	%
	Actual	Forecast		
Revenue	26.5	26.5	-	0%
Gross Profit	13.0	12.1	↑	8%
Total Return *	4.1	5.4	↓	23%
Unitholders' Distribution	7.8	7.0	↑	11%
<i>* Comprised:</i>				
<i>Profit From Operations</i>	6.6	5.4	↑	22%
<i>Foreign Exchange Gain / (Loss)</i>	(2.5)	0.0	↓	nm
<i>- (mainly due to unrealised exchange loss)</i>				

Profit From Operations Exceeded Forecast by S\$1.2 million
Distributable Income Exceeded Forecast by S\$0.8 million

Distribution Statement

For the period 31 March - 30 June 2006

S\$m	Actual	Forecast		%
Total return for the period attributable to unitholders	4.1	5.4		23%
Net effect of non-tax deductible / chargeable items and other adjustments*	3.7	1.6		122%
Total Unitholders' distribution	7.8	7.0		11%

*Items include trustee's fees, depreciation (net of MI), unrealised exchange loss and manager's management fees paid in units

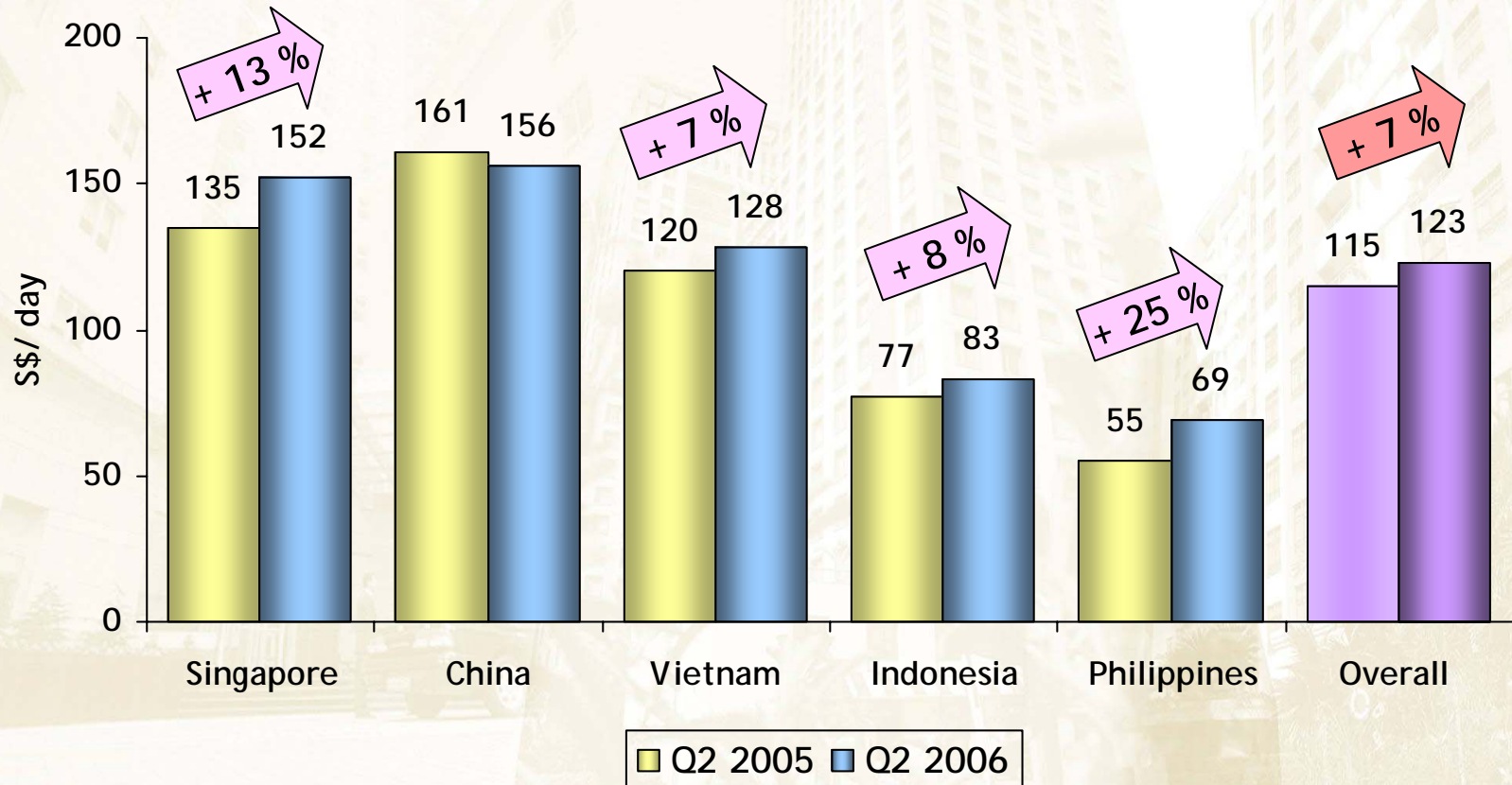


Portfolio Performance

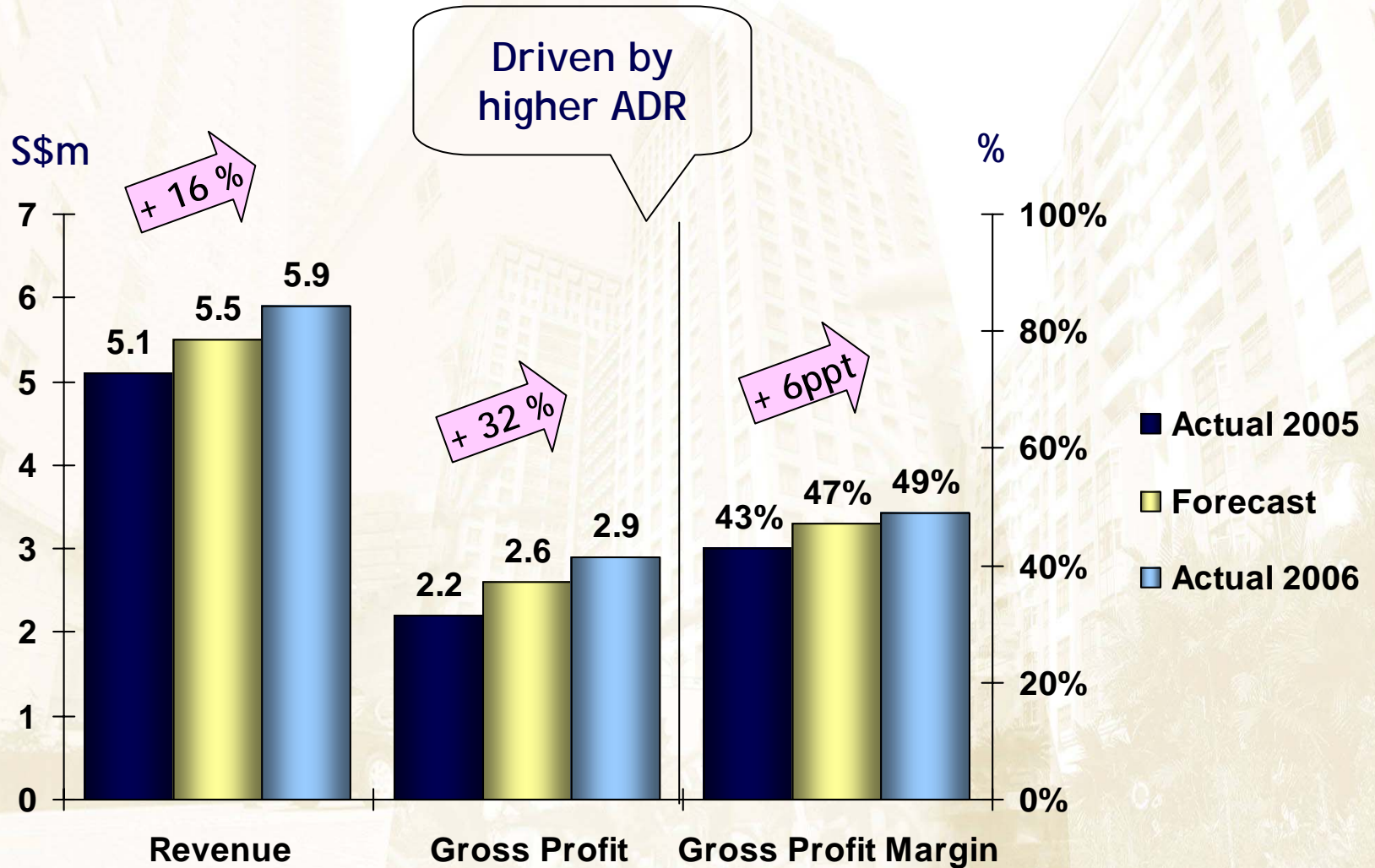
- RevPAU

- Revenue & Gross Profit

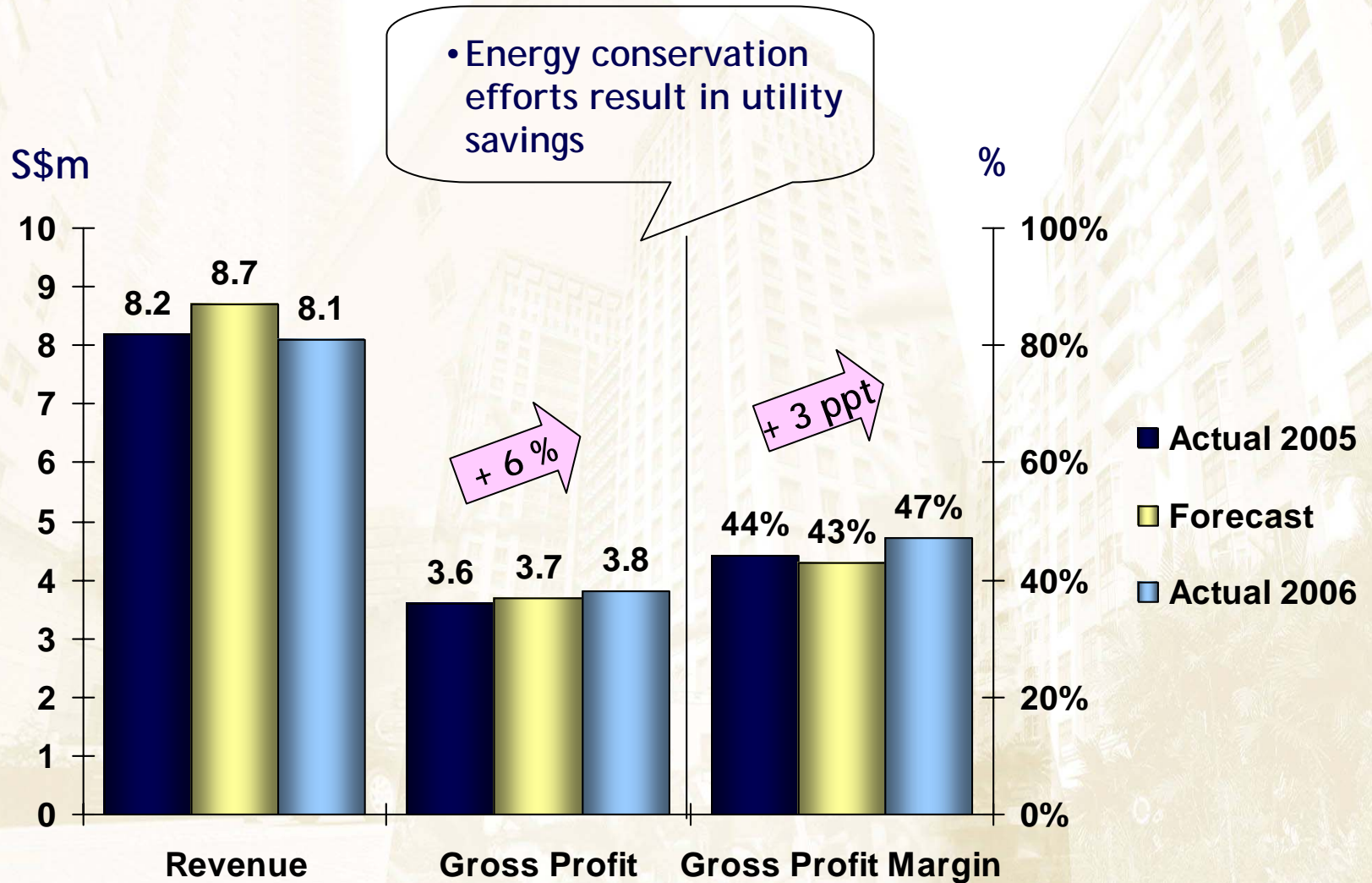
Double Digit RevPAU Growth in Singapore and the Philippines



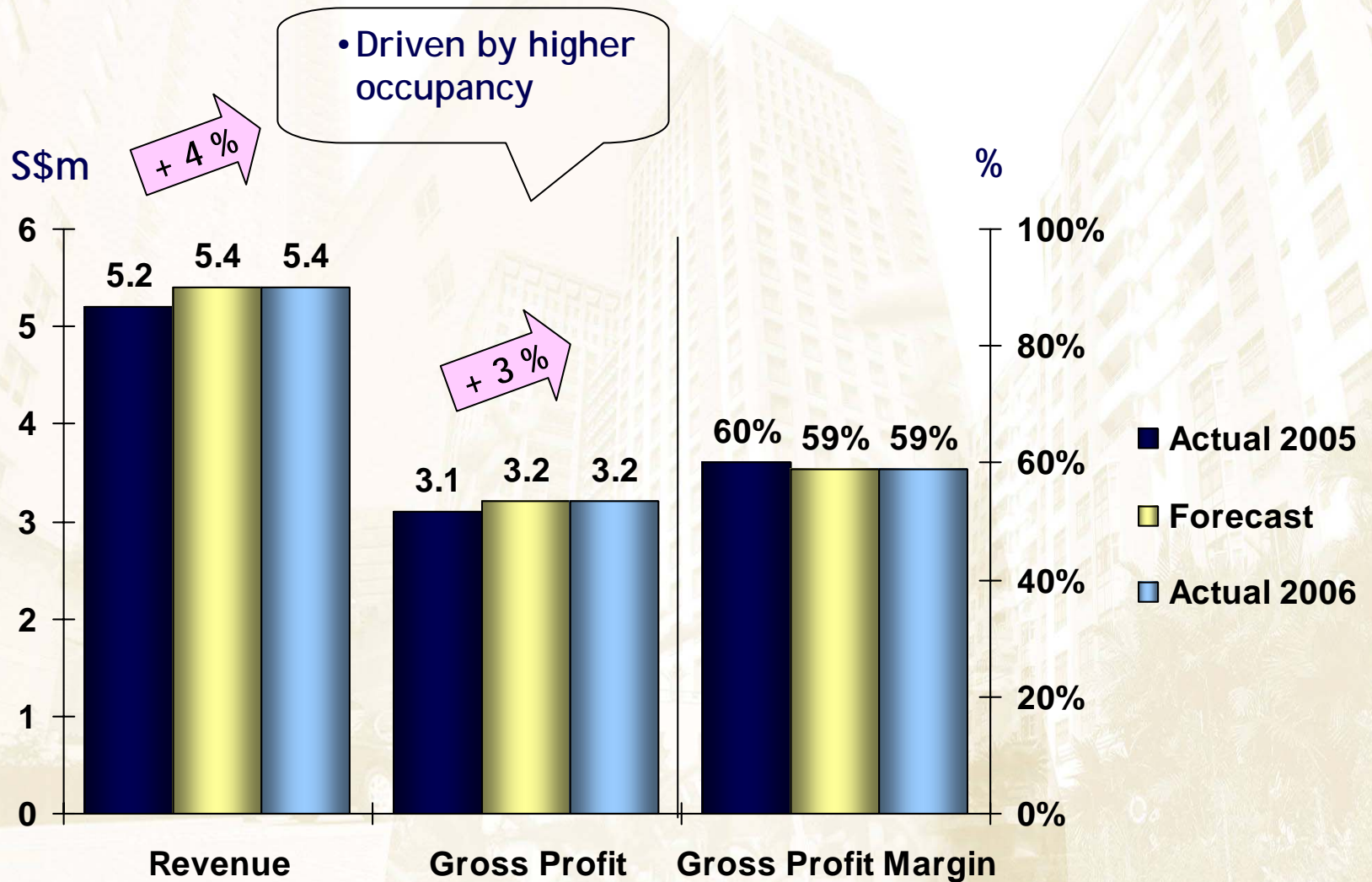
Singapore



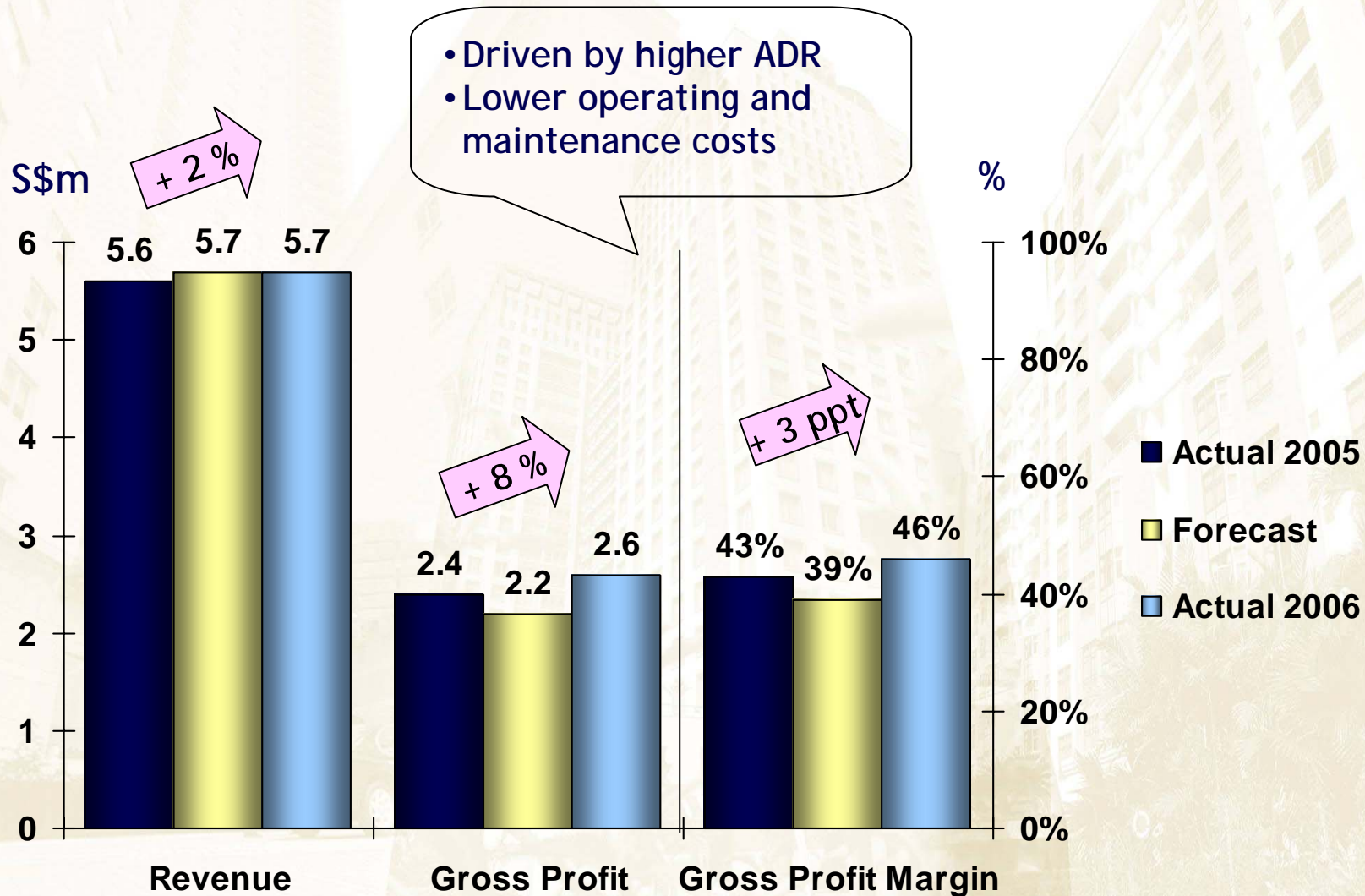
China



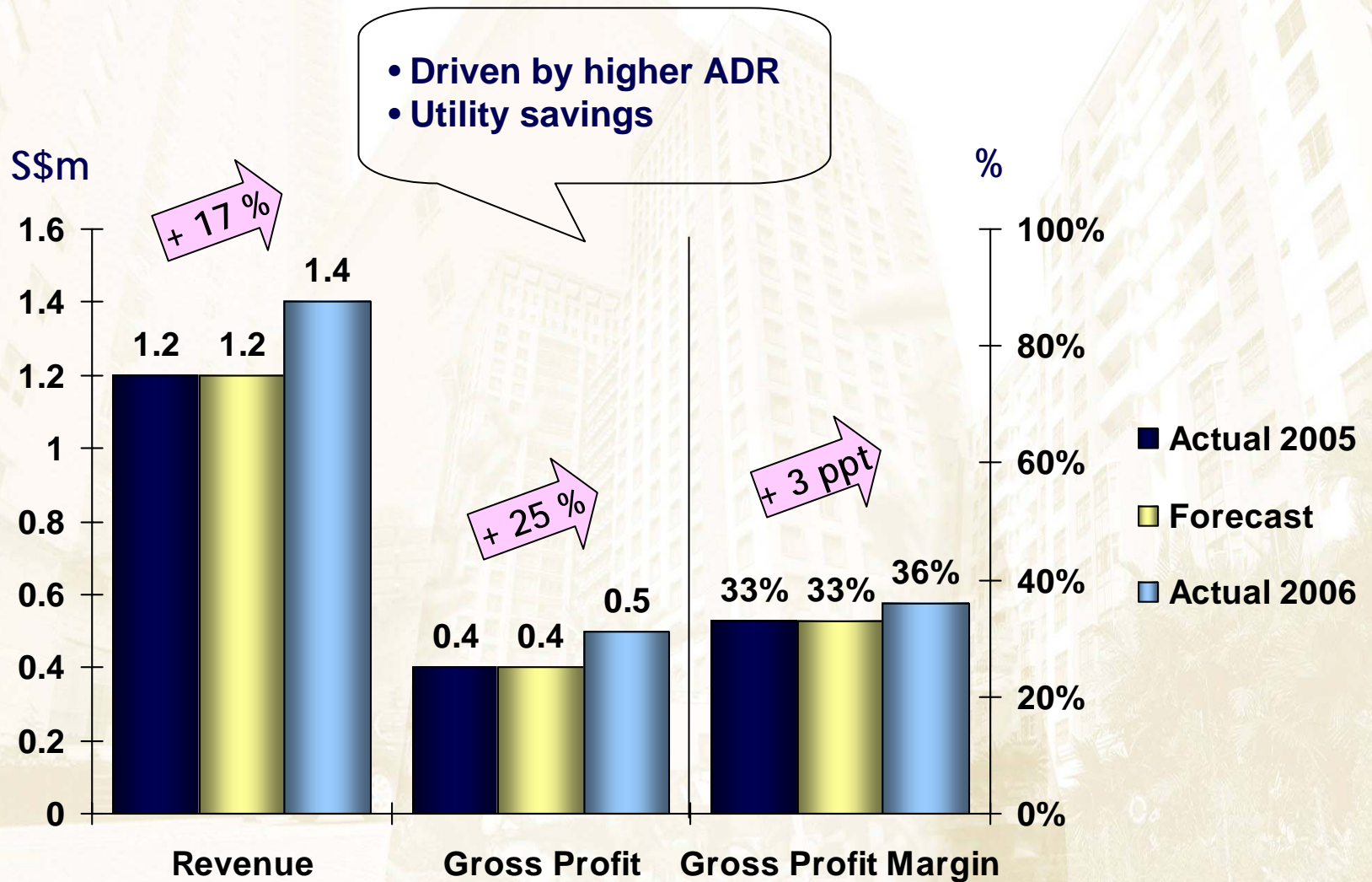
Vietnam



Indonesia

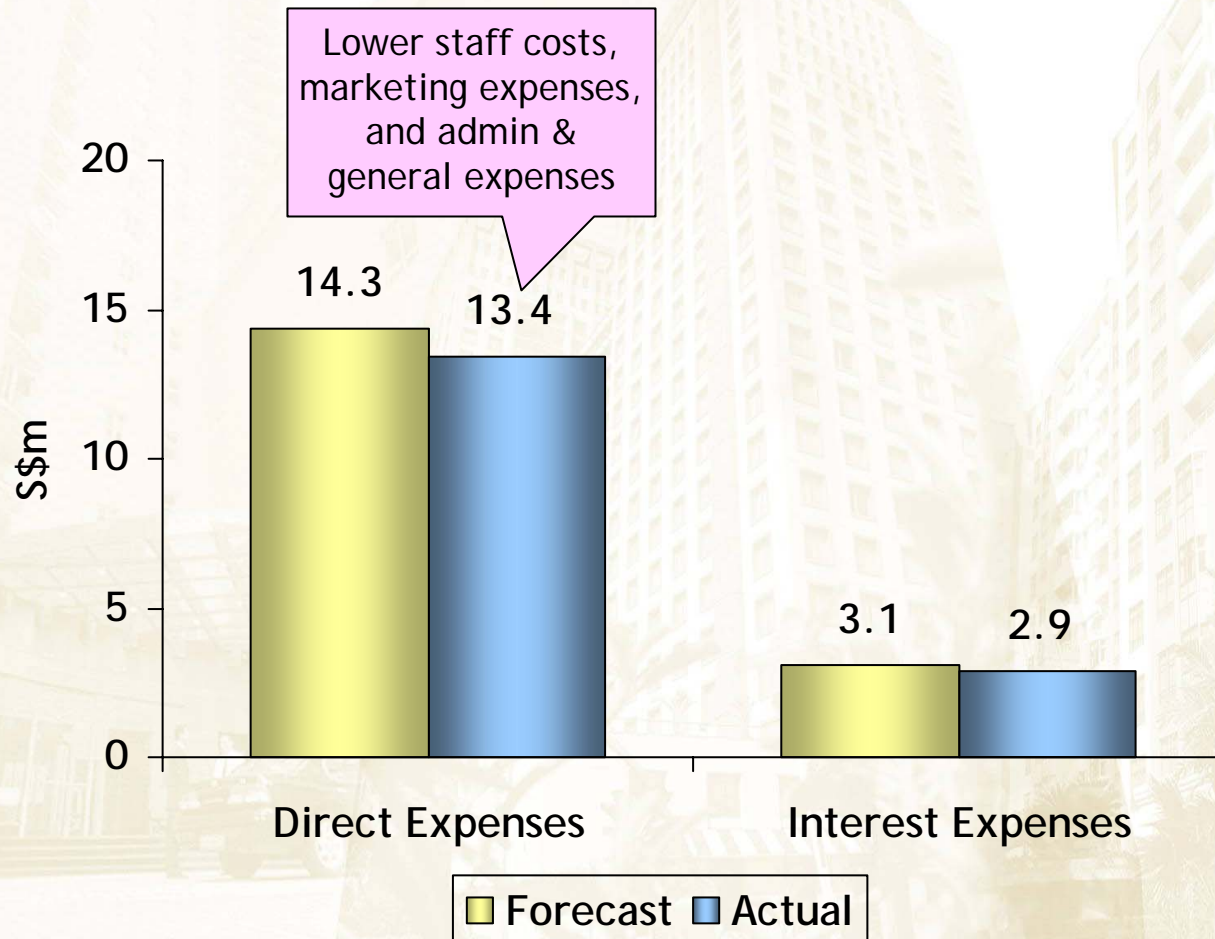


The Philippines

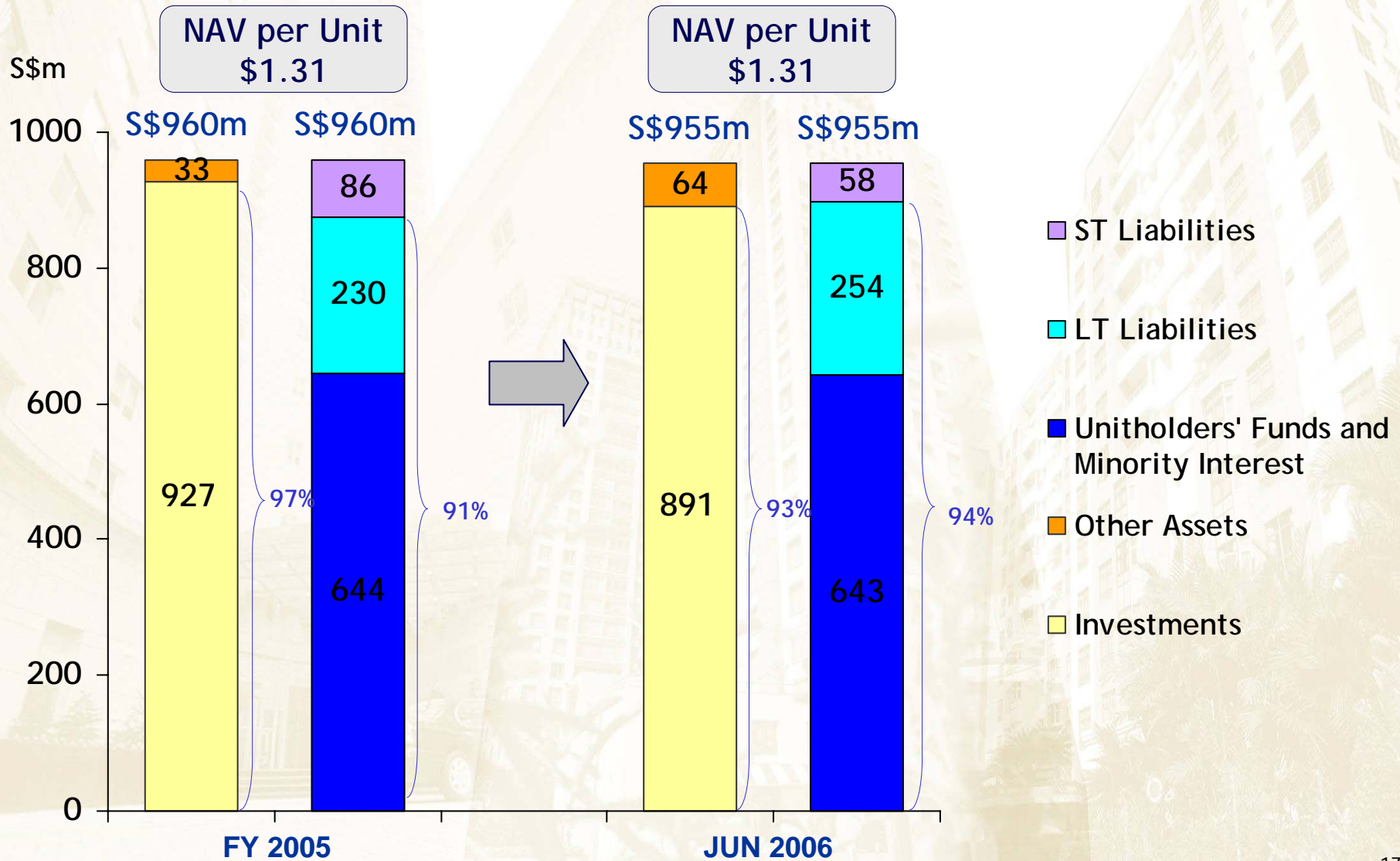


Lower Direct Expenses and Interest Expenses Than Forecast

Direct Expenses and Interest Expenses



Balance Sheet



Distribution Details

Distribution Period

31 March 2006 to 30 June 2006

Distribution Rate

1.71 cents per unit

Book Closure Date

1 August 2006

Distribution Payment Date

28 August 2006



Outlook & Prospects



Outlook & Prospects

- ART will benefit from positive business and market conditions in Asia
 - Asia expected to be world's fastest growing region
 - Continue to attract FDIs from MNCs
 - Continued strong demand for quality serviced accommodation

For full year 2006, ARTML is confident of delivering the forecast distribution per unit of 6.11 cents (on an annualised basis) for 2006 as disclosed in the Prospectus



Thank You

Q&A Session