



# ASCOTT RESIDENCE TRUST

## 1Q 2007 Financial Results

23 April 2007

# Agenda

- **Financial Review**
- **1Q 2007 Updates**
- **Outlook & Prospects**

# Disclaimer

## IMPORTANT NOTICE

The value of units in Ascott Residence Trust ("ART") (the "Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager of ART (the "Manager") or any of its affiliates. An investment in the Units 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.

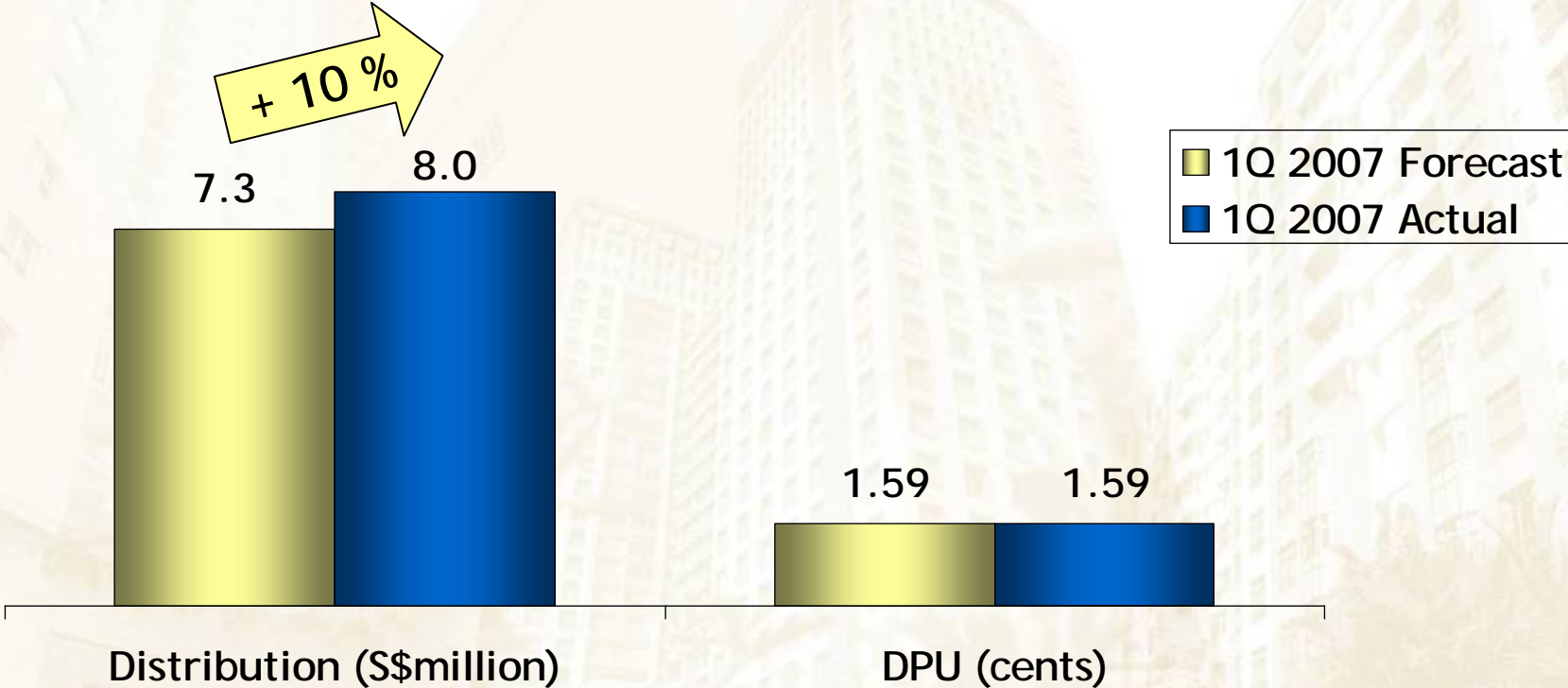
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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. Prospective investors and Unitholders 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.

Unitholders of ART (the "Unitholders") 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 through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



## 1Q 2007 Highlights

# Net Distributable Income Higher Than Forecast



**Net Distributable Income of S\$8.0 million 10% Above Forecast**



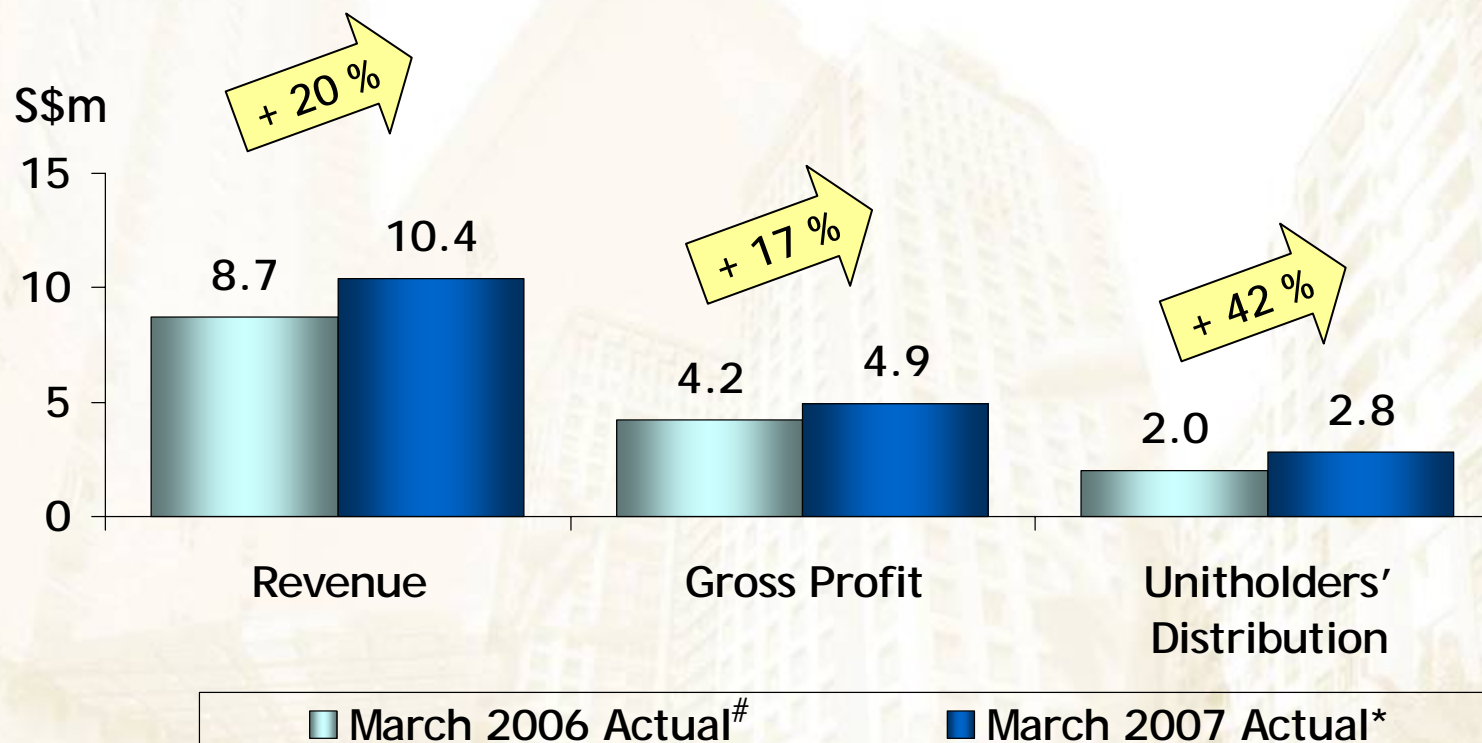
# Financial Review

# Statement of Total Return Actual VS Forecast



**1Q 2007 Net Distributable Income of S\$8.0 million 10% Above Forecast**

# Statement of Total Return March 2007 VS March 2006



## March 2007 Net Distributable Income 42% Higher Year-On-Year

Note: ART was established on 19 January 2006 but the acquisition of the properties was completed on 1 March 2006. Hence the income recorded for 1Q 2006 relates only to the 1-month period from 1 March 2006 to 31 March 2006. ART had no income from 19 January 2006 to 28 February 2006.

\* Based on contribution from 16 properties.

# Based on initial portfolio of 12 properties.

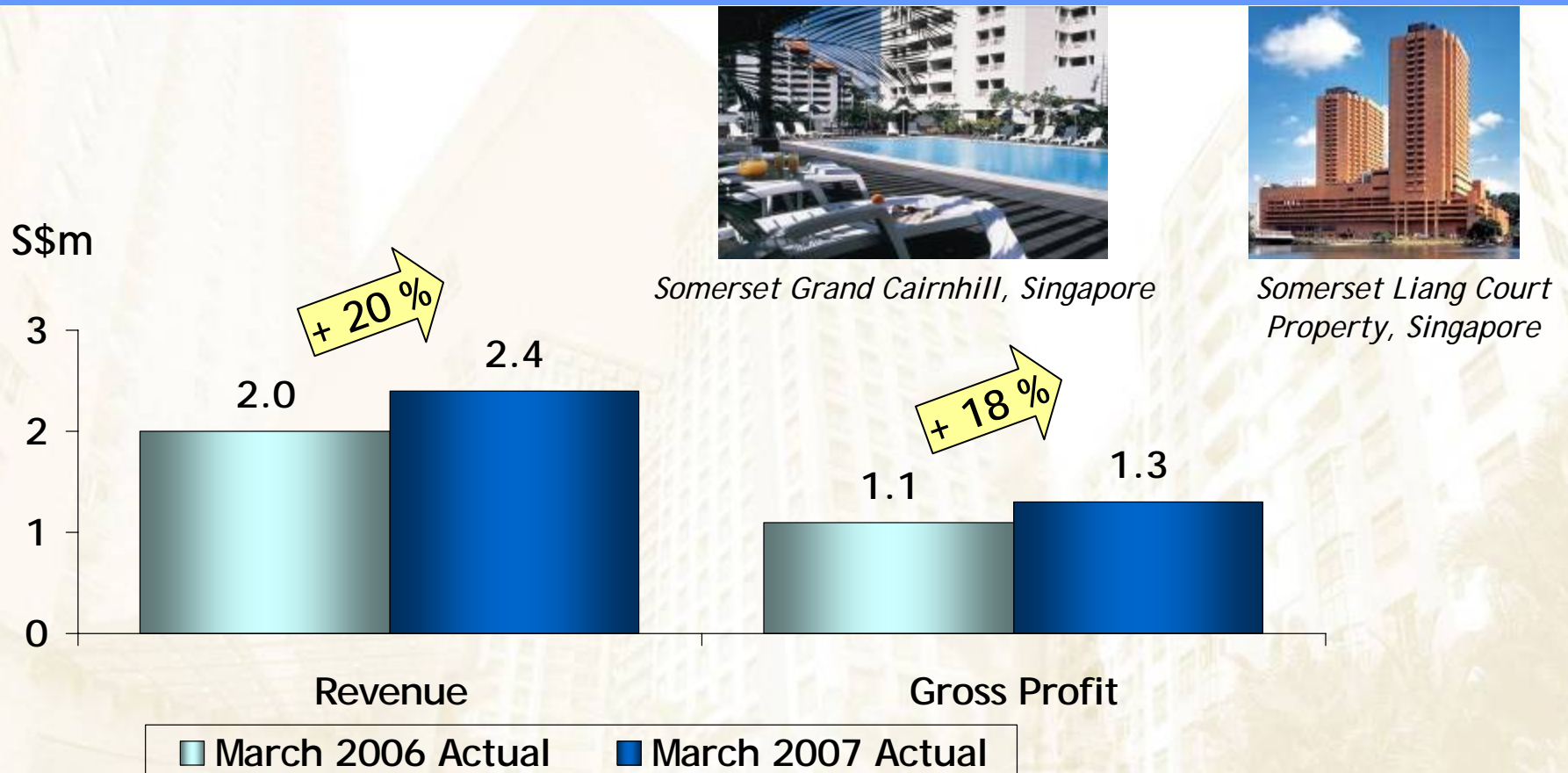


# Strong 12% Portfolio RevPAU Growth

**Indonesia:**  
 - Drop in occupancy for Ascott Jakarta due to massive construction activities surrounding the residence and recent flood in the city



# Singapore



Revenue increase driven by higher rates and strong occupancies

# China



**Higher gross profit due to inclusion of Somerset Olympic Tower**

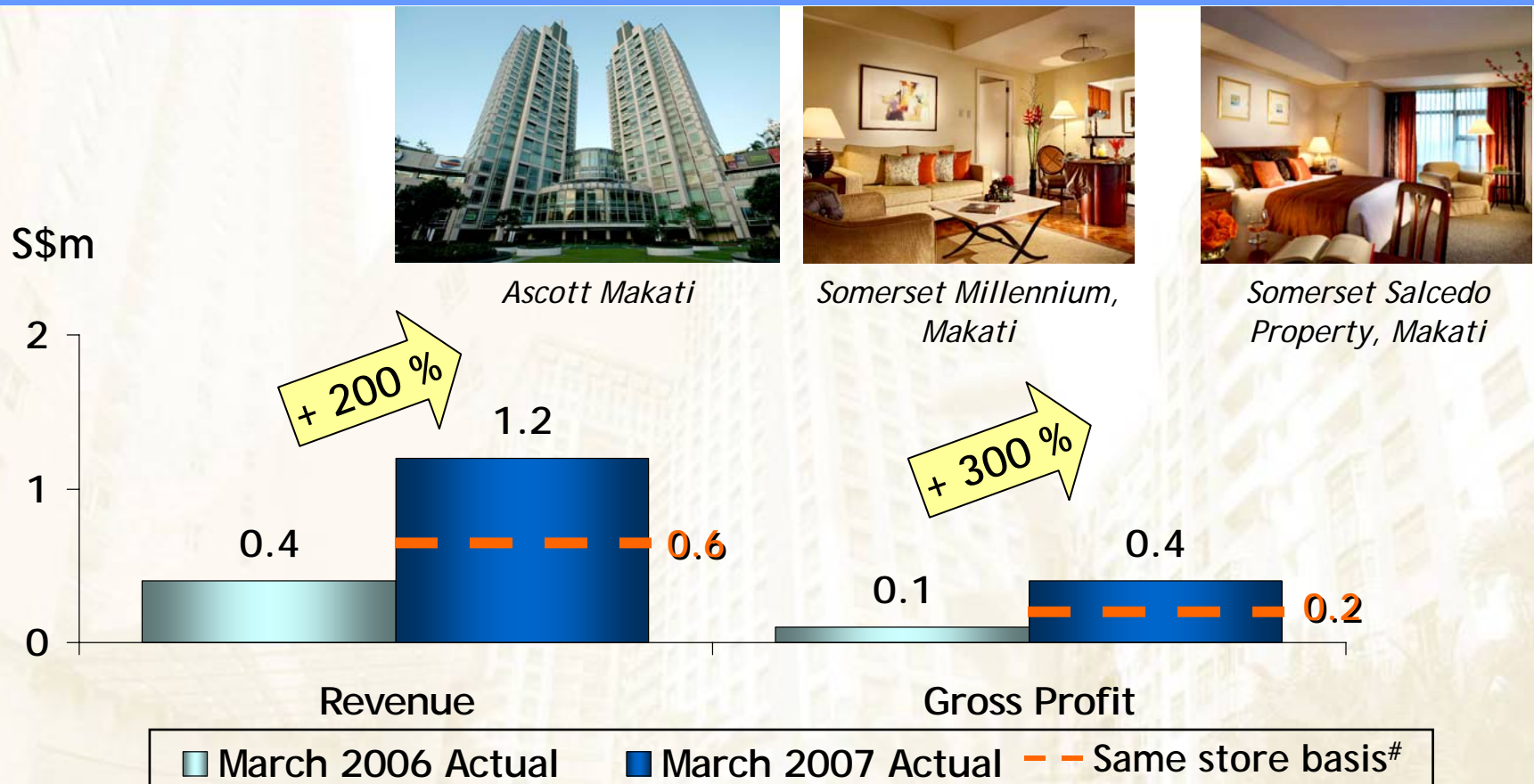
# Excludes the contribution of Somerset Olympic Tower, Tianjin which was acquired on 3 October 2006.

# Indonesia



Revenue and gross profit affected by lower occupancies

# The Philippines



**Growth in revenue and gross profit boosted by increases in rates and occupancies**

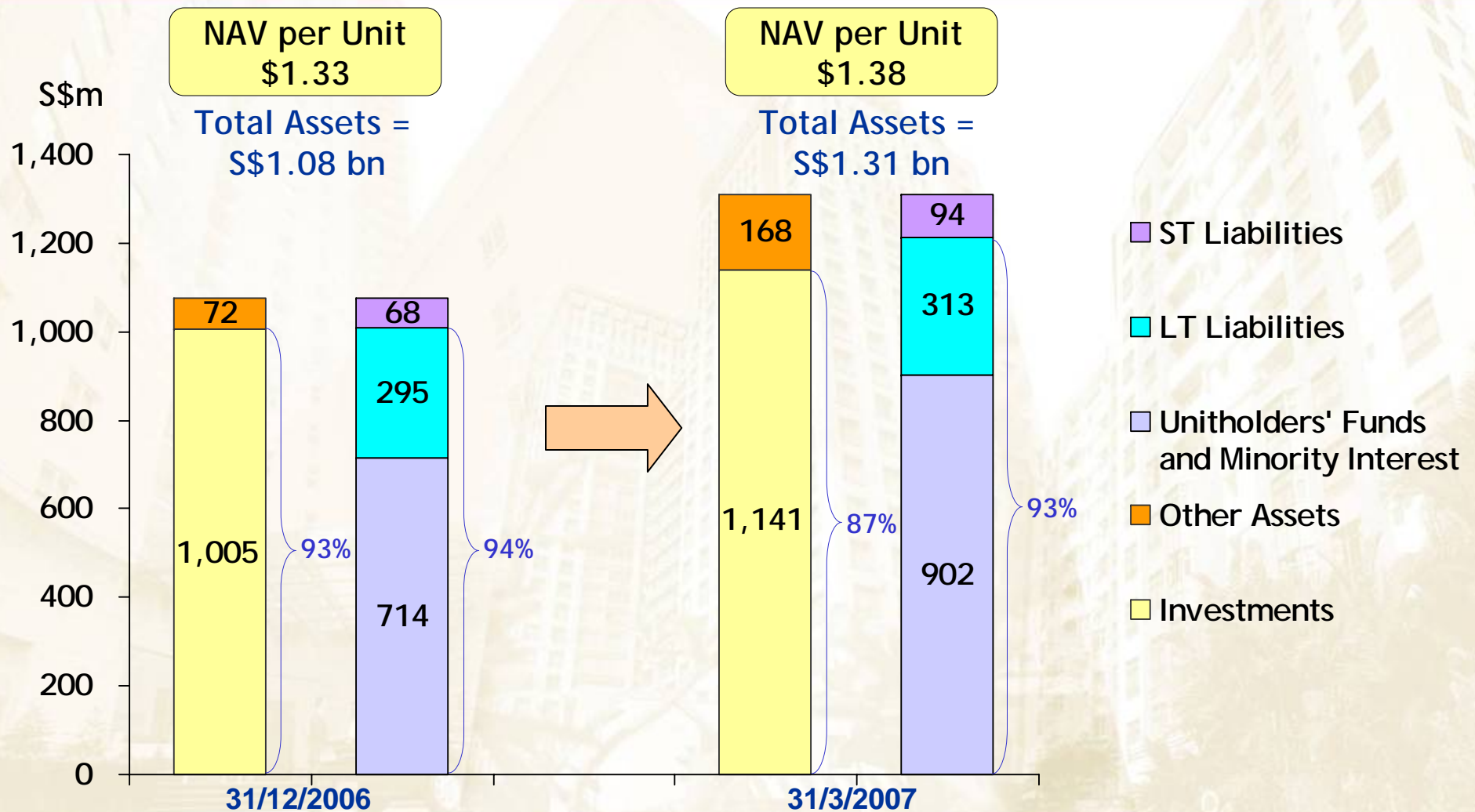
# Excludes the contribution of Ascott Makati, which was acquired on 22 March 2007.

# Vietnam



Revenue and gross profit increases driven by higher rates and strong occupancies

# Strong Balance Sheet



Investments Funded By Both Equity And Long Term Borrowings

# Details of Advanced Distribution

<b>Distribution Period</b>	1 January to 25 March 2007
<b>Distribution Rate</b>	1.50 cents per unit
<b>Book Closure Date</b>	23 March 2007
<b>Distribution Payment Date</b>	30 April 2007

Note: In conjunction with the recent equity fund raising (which concluded on 26 March 2007), ART will make, in lieu of the scheduled semi-annual distribution, an advance distribution of ART's distributable income for the period from 1 January 2007 to 25 March 2007 (prior to the date on which the new units are issued under the equity fund raising). The next distribution following the advance distribution will comprise ART's distributable income for the period from 26 March 2007 (the day that the new units were issued) to 30 June 2007. Semi-annual distributions will resume thereafter.





# 1Q 2007 Update

# ART Assigned Baa2 Investment Grade Moody's Rating

- Greater funding flexibility for future acquisitions
  - ART can leverage up to 60 percent of its deposited property value under the Monetary Authority of Singapore Property Fund Guidelines
- Extracts from Moody's press release:



*"The Baa2 rating is mainly supported by ART's diversified income streams from its good quality portfolio, which are geographically diversified across ten cities in seven countries."*

*"ART's serviced residences are anchored by its ability to maintain high levels of occupancy and brand-derived margin premium, even when travel and hospitality markets experience periods of softness."*

# Re-branding of Ascott Makati

- Acquisition of Oakwood Premier Ayala Center in the Philippines completed on 22 March 2007
- Property re-branded Ascott Makati, Ascott's flagship property in the Philippines



*Ascott Makati, The Philippines*

- Management contract awarded to The Ascott Group
  - Strong synergies with ART's two other serviced residence properties in Manila which are also managed by Ascott

# Second Successful Equity Fund Raising

- Positive response for ART's equity fund raising exercise

## Equity Fund Raising

105.3 million New Units issued to raise gross proceeds of approximately S\$199.0 million

- Equity fund raising exercise launched on 12 March 2007
- New Units commenced trading on 26 March 2007, 9.00am

## Private Placement

- 65.8 million New Units allocated
- More than 15 times subscribed
- Placed to about 80 institutional and other investors from Asia, Australia, Europe and the Gulf region

## ATM Offering

- 8 million New Units fully subscribed
- First-come, first-served basis to retail investors

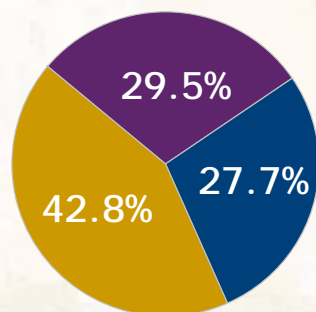
## Preferential Offering

- 31.5 million New Units allocated
- Non-renounceable offering of 1 New Unit for every 10 Existing Units held

# Free Float Increased

## Before Equity Fund Raising

499.4 million  
units in issue



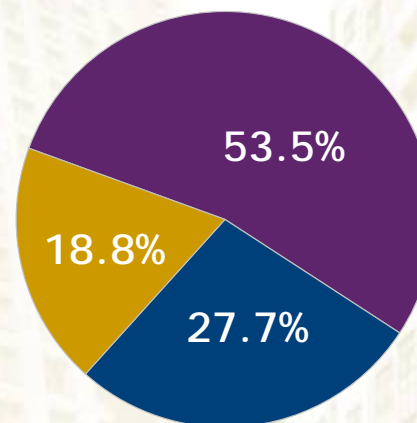
■ Free Float

■ Ascott

■ CapitaLand

## After Equity Fund Raising<sup>1</sup>

604.7 million  
units in issue



**Free Float Increased to 53.5%**

1. Includes CapitaLand's placement of 100 million ART units to a small group of high quality, long term institutional investors.



## Outlook & Prospects

# Prospects

- March and April 2007 - Completed acquisitions of Ascott Makati, the additional 40.2% interest in Somerset Chancellor Court, Somerset Azabu East and the remaining 60% interest in Somerset Roppongi
- Expect to complete acquisition of Somerset Gordon Heights, Melbourne in 2Q 2007
  - ART's portfolio will increase to 18 properties with 2,904 units in ten cities across seven Pan-Asian countries
- Will complete reconfiguration of Ascott Beijing by June 2007
  - Conversion of 35 larger three-bedroom apartments into 70 smaller one-bedroom apartments
- ART is well-positioned to continue to benefit from the strong demand for serviced residences in the Asia Pacific region as the increasing level of inward foreign direct investment brings more business travellers to the region

**For the full year 2007, the manager of ART is confident of delivering the forecast distribution per unit of 7.27 cents (on an annualised basis) as disclosed in the Offer Information Statement dated 12 March 2007.**

# World's First Pan-Asian Serviced Residence REIT

## China

- 4 properties in Beijing, Shanghai and Tianjin



## Vietnam

- 3 properties in Hanoi and Ho Chi Minh City

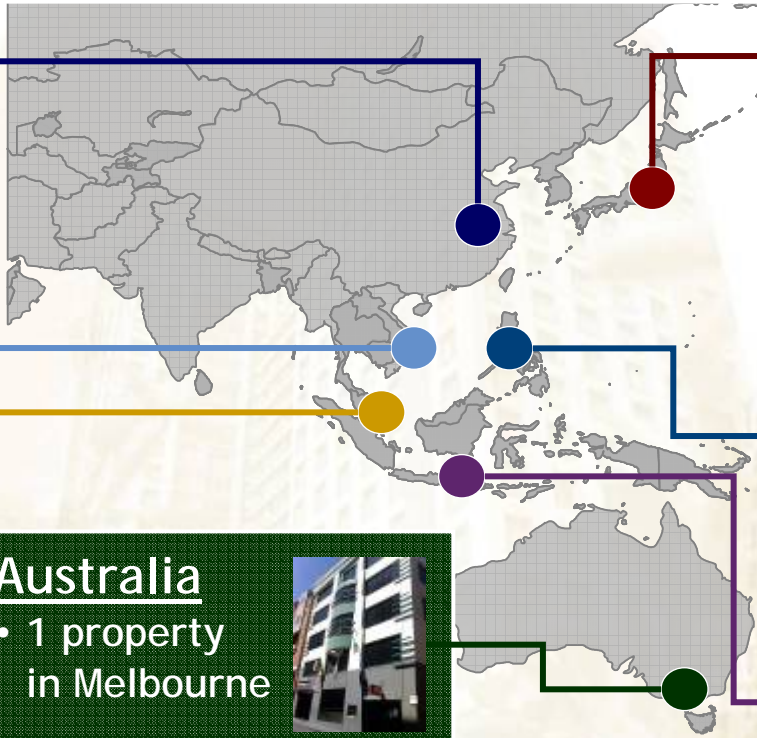


## Singapore

- 2 properties



\$S\$1.2 billion portfolio value<sup>1</sup>  
2,904 apartment units in 18 properties  
10 Pan-Asian cities in 7 countries



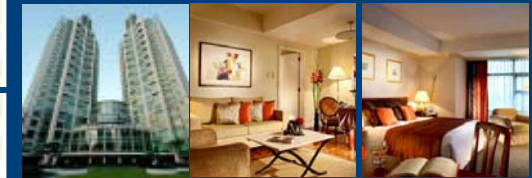
## Japan

- 2 properties in Tokyo



## The Philippines

- 3 properties in Makati City, Manila



## Indonesia

- 3 properties in Jakarta



## Australia

- 1 property in Melbourne



1. Includes the acquisition of Somerset Gordon Heights, Melbourne, which is expected to be completed in 2Q 2007.





Thank You