

## NEWS RELEASES - 2007

23 APRIL 2007

### Ascott Reit Achieves S\$8 Million Net Distributable Income For 1Q 2007, 10 Percent Above Forecast

Underpinned by strong operating performance and acquisitions in line with S\$2 billion portfolio target

Ascott Residence Trust Unaudited Results For The Period Ended 31 March 2007

Presentation slides: Ascott Residence Trust 1Q 2007 Financial Results

**Singapore, 23 April 2007** Ascott Residence Trust Management Limited (ARTML), the manager of Ascott Residence Trust (ART), is pleased to announce that ART has achieved a net distributable income of S\$8.0 million for unitholders for the period 1 January 2007 to 31 March 2007. This represents a 10 percent increase over the forecast of S\$7.3 million. Actual distributable income per unit (DPU) for the same period is 1.59 cents, as forecasted.

#### Highlights of results for 1 January 2007 to 31 March 2007

	Actual S\$m	Forecast S\$m	Variance
Revenue	29.0	27.6	+5%
Gross Profit	13.6	12.6	+8%
Unitholders' Distribution	8.0	7.3	+10%
DPU (cents)	1.59	1.59	-

Mr Lim Jit Poh, ARTML's Chairman said: "Following ART's successful equity fund raising in March 2007 to fund the acquisition of Ascott Makati, Somerset Azabu East, Somerset Roppongi, Somerset Chancellor Court and Somerset Gordon Heights properties, ART has now enlarged its presence in Manila, Tokyo and Ho Chi Minh City. It has also gained a foothold in Melbourne, an established serviced residence market. These acquisitions will increase ART's portfolio to 18 properties with 2,904 units in ten cities across seven countries and are expected to further improve ART's performance."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer said: "ART's higher 1Q 2007 revenue was primarily driven by higher average daily rates in Singapore and the Philippines. For the Philippines, the strong performance of our existing portfolio was further boosted by the inclusion of Ascott Makati which was acquired in late March 2007. ART is well-positioned to benefit from the continued 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, ARTML is confident of delivering the forecast DPU of 7.27 cents (on an annualised basis) as disclosed in the Offer Information Statement dated 12 March 2007.

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 the new units were issued) to 30 June 2007. Semi-annual distributions will resume thereafter.

#### About Ascott Residence Trust

Ascott Residence Trust (Ascott Reit) 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, Ascott Reit was listed with an asset size of about S\$856 million. Ascott Reit's portfolio has since expanded to S\$1.56billion, comprising 38 properties with 3,644 units in 11 cities across seven countries.

Launched in March 2006, ART is managed by the Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Group Limited (Ascott). Listed on the Main Board of the Singapore Exchange, Ascott is the largest international serviced residence owner-operator outside the United States, with about 19,000 serviced residence units in key cities of Asia Pacific, Europe and the Gulf region. Ascott boasts a 23-year industry track record and serviced residence brands that enjoy recognition worldwide.

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

---

**Issued by:**

**Ascott Residence Trust Management Limited**

8 Shenton Way, #13-01, Singapore 068811  
Tel : (65) 6389 9388 Fax : (65) 6389 9399  
Website: <http://www.ascottreit.com>

**For more information, please contact:**

**Media**

Celina Low  
Vice President, Corporate Communications  
Tel: (65) 6500 3399 Hp: (65) 9682 5458  
Email: [celina.low@the-ascott.com](mailto:celina.low@the-ascott.com)

Joan Tan  
Senior Manager, Corporate Communications  
Tel: (65) 6586 0474 Hp: (65) 9743 9503  
Email: [joan.tan@the-ascott.com](mailto:joan.tan@the-ascott.com)

**Analyst**

Lilian Goh  
Vice President, Investor Relations and Communications  
Tel: (65) 6586 7231 Hp: (65) 9795 5225  
Email: [lilian.goh@the-ascott.com](mailto:lilian.goh@the-ascott.com)