



Extraordinary General Meeting 23 February 2007

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A circular dated 30 January 2007 (the "Circular") setting out the details of the proposed acquisition of the Target Properties (as defined in the Circular) and the proposed Equity Fund Raising (as defined in the Circular), together with the notice of an extraordinary general meeting of the holders of Units ("Unitholders"), has been despatched to Unitholders. This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Circular. Terms not defined in this presentation adopt the meanings in the Circular.

An offer information statement (the "Offer Information Statement") in relation to the offer of new Units under the Equity Fund Raising ("New Units") will also be made available if an offer is made subsequent to approval by the Unitholders of the proposed acquisition of the Target Properties and the proposed Equity Fund Raising. Any such Offer Information Statement is expected to be available on the website of ART at <www.ascottreit.com> and on the website of the Monetary Authority of Singapore (the "MAS") at <<http://masnet.mas.gov.sg/operas/sdrprosp.nsf>>. The MAS assumes no responsibility for the contents of any such Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of ART. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the Offer Information Statement (if and when available) and no reliance should be placed on any information other than that contained in the Offer Information Statement.

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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts are based on a specified illustrative range of issue prices per Unit and on the Manager's assumptions as explained in the Circular. You are advised to read the Circular carefully. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Circular. The forecast financial performance of ART is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of ART.

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Agenda

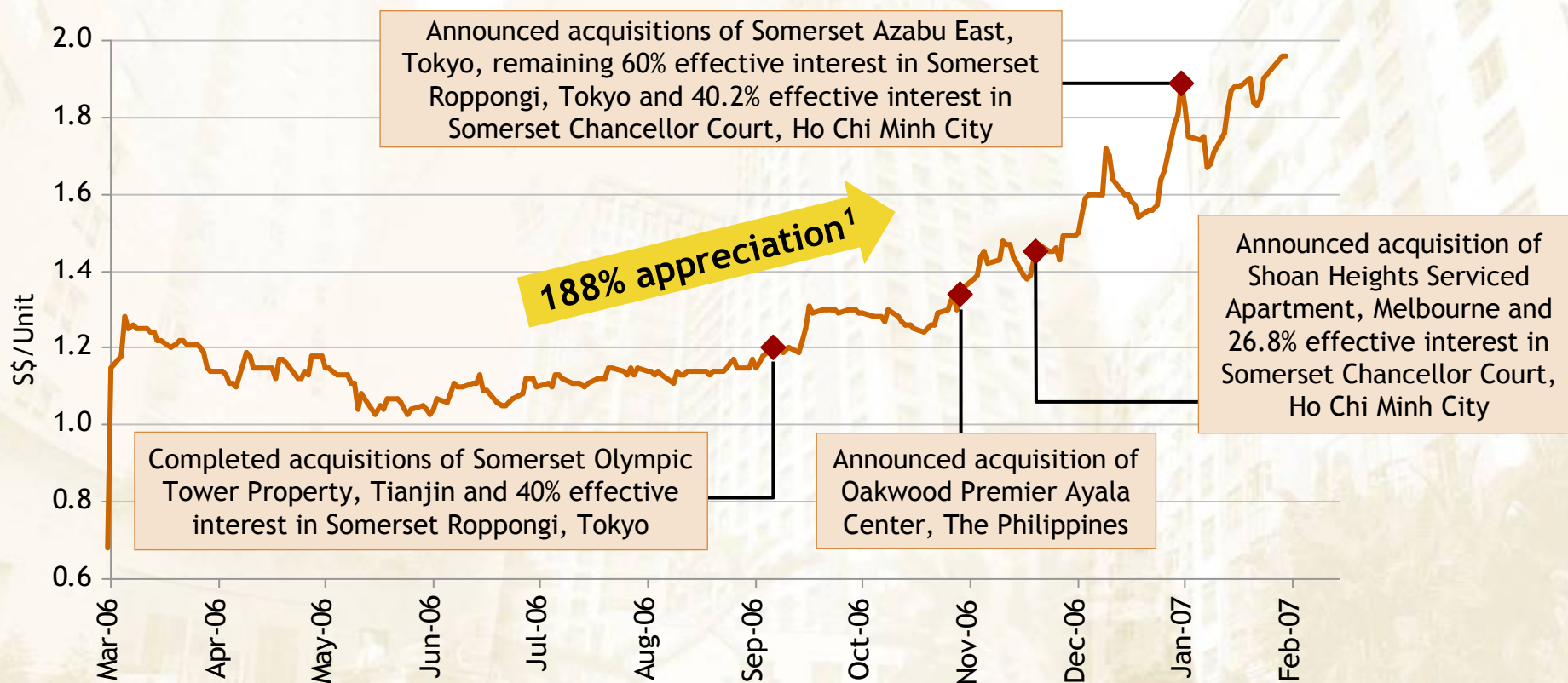
- **Performance to Date**
- **Target Acquisitions & Equity Fund Raising**
 - Benefits to Unitholders
- **Unitholders' Approvals Sought**
 - The Equity Funding Raising
 - The Ascott Group Placement
 - General Mandate
 - Trustee Remuneration Supplement



Performance To Date

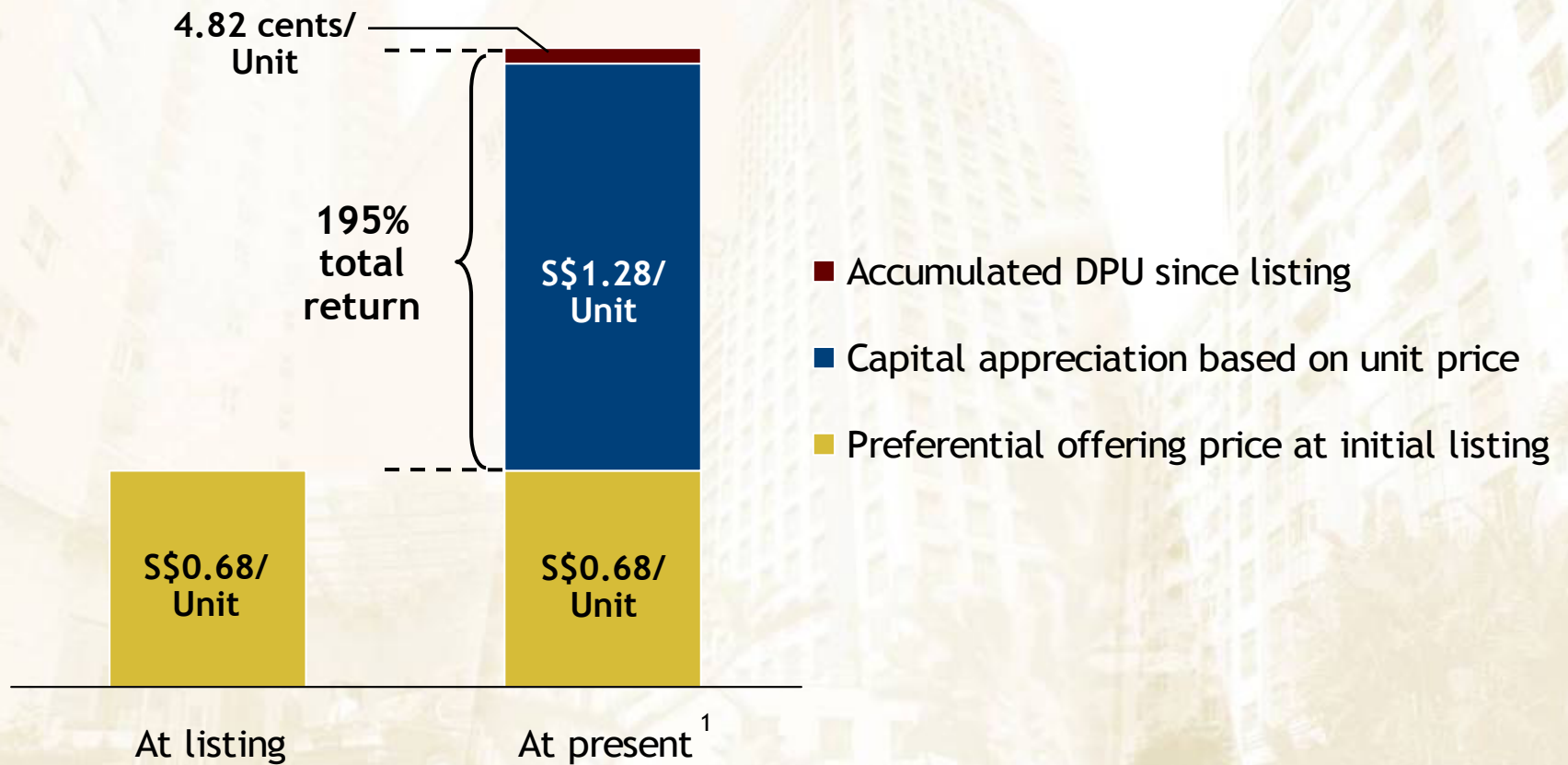
ART Achieved Capital Growth

Strong Trading Performance



1. Based on ART's preferential offering price at listing of S\$0.68/Unit and closing price of S\$1.96/Unit on 22 February 2007.

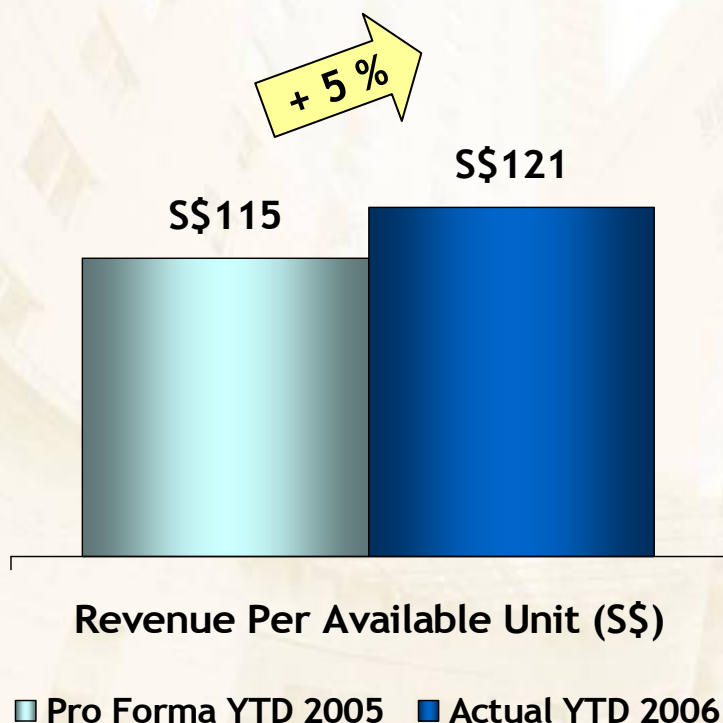
Total Return Close to 200%



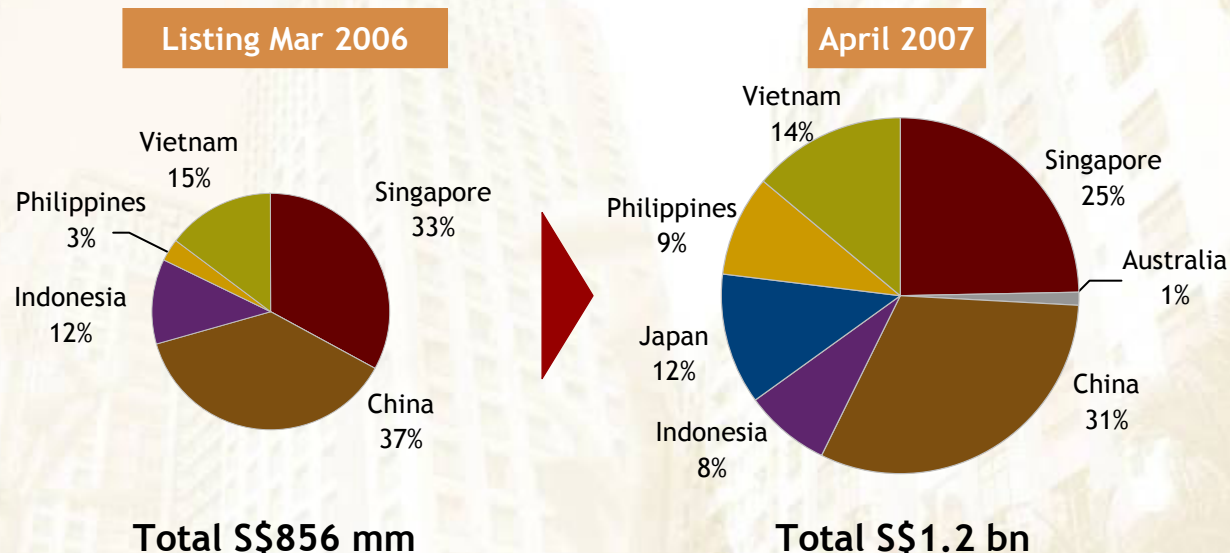
1. Based on closing price of S\$1.96/Unit on 22 February 2007.

Growth - Organic and Through Active Acquisition

Organic Growth



Growth Through Active Acquisition



ART has announced the acquisition of 6 yield-accretive assets¹ since listing in March 2006

1. The acquisitions of Somerset Olympic Tower Property, Tianjin and an effective 40% interest in Somerset Roppongi, Tokyo were completed in 2006. The remaining acquisitions were completed or will be completed in 2007.



Equity Fund Raising & Target Acquisitions

The Equity Fund Raising

Equity Fund Raising

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

- To reward existing Unitholders through the Preferential Offering
- To increase the free float of ART through the ATM Offering and Private Placement

Preferential Offering

- Approximately 49.9 million New Units (subject to the Rounding Mechanism)
- Non-renounceable of 1 New Unit for every 10 Existing Units held
- Last day “cum” trading on 5 Mar 2007
- Temporary odd lot counter/ concessionary brokerage rates

ATM Offering

- First-come, first-served
- Through ATMs of DBS Bank (including POSB)

Private Placement

- To institutional and other investors

Target Acquisitions

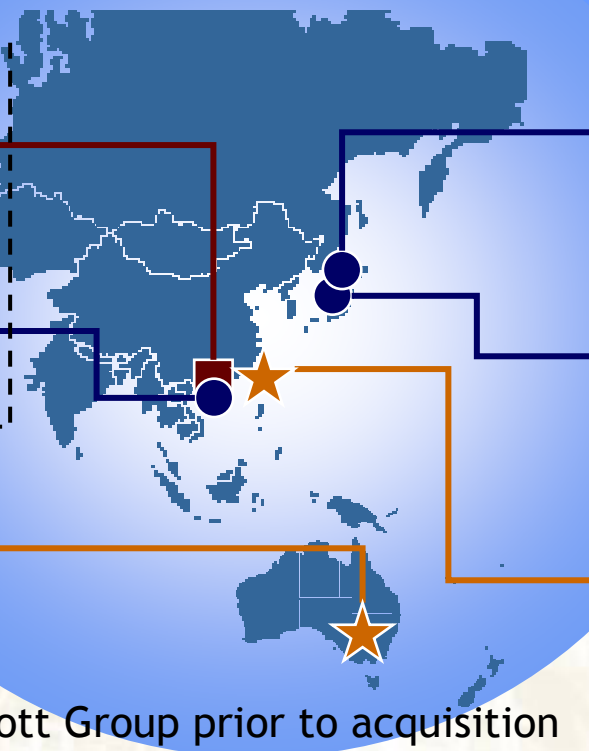


**Somerset Chancellor Court,
Ho Chi Minh City (Vietnam)**
40.2% effective interest

**Somerset Chancellor Court,
Ho Chi Minh City (Vietnam)**
26.8% effective interest



**Shoan Heights Serviced
Apartment, Melbourne¹
(Australia)**
100% effective interest



**Somerset Roppongi,
Tokyo (Japan)**
*Remaining 60%
effective interest*



**Somerset Azabu East,
Tokyo (Japan)**
100% effective interest



**Oakwood Premier
Ayala Center² (Manila,
The Philippines)**
100% effective interest



- Owned and managed by The Ascott Group prior to acquisition
- Owned by third parties and managed by The Ascott Group prior to acquisition
- ★ Owned and managed by third parties prior to acquisition

Total S\$246.2m in acquisitions³ to be funded by equity and bank debt

1. To be re-branded Somerset Gordon Heights, Melbourne.
2. To be re-branded Ascott Makati.
3. Based on the aggregate purchase consideration for the Target Acquisitions (including the re-financing of a loan) and associated costs of the Target Acquisitions and the Equity Fund Raising.

Benefits to Unitholders

Improve Earnings and DPU

Quality Portfolio

Increase Portfolio Scale and Diversification

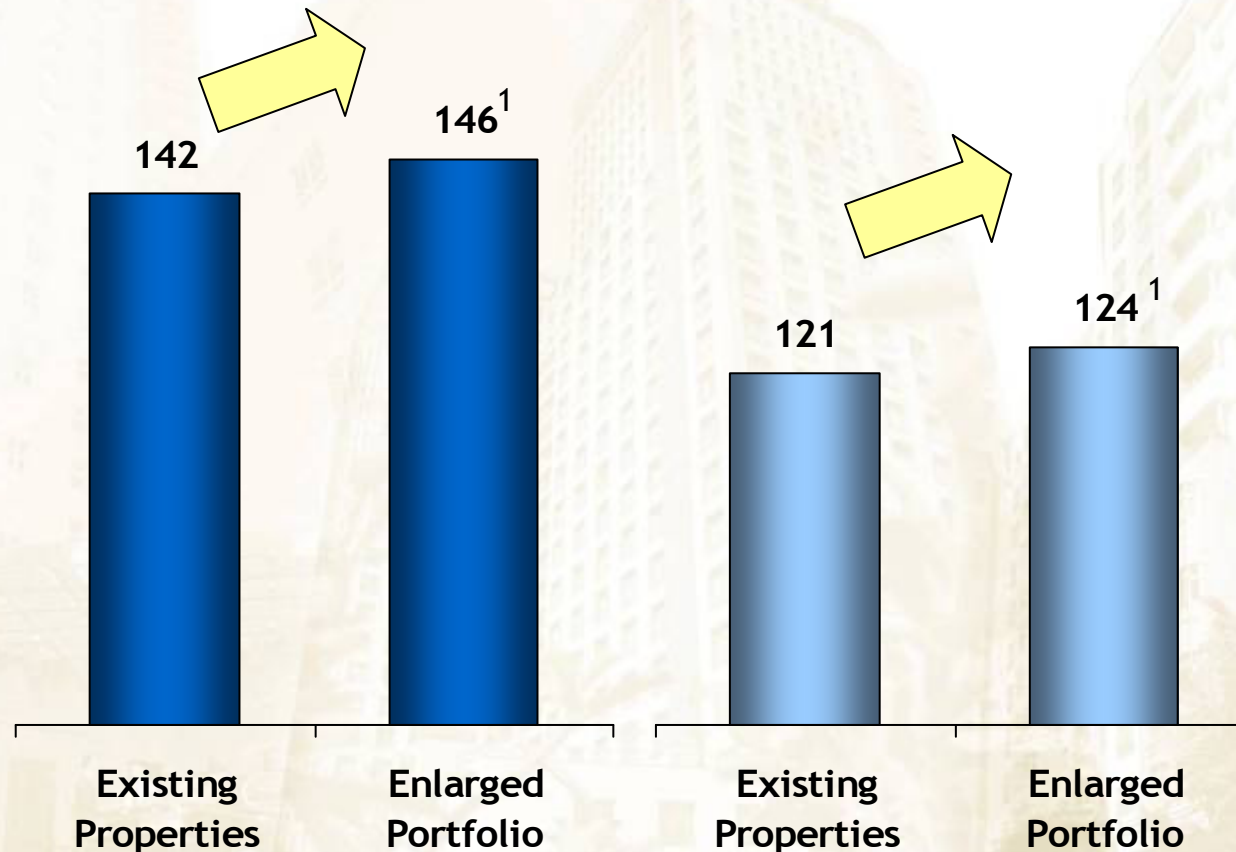
Increase Free Float

Improve Portfolio Performance For Forecast Period 2007

Improve Earnings and DPU

Average Daily Rates (\$\$)

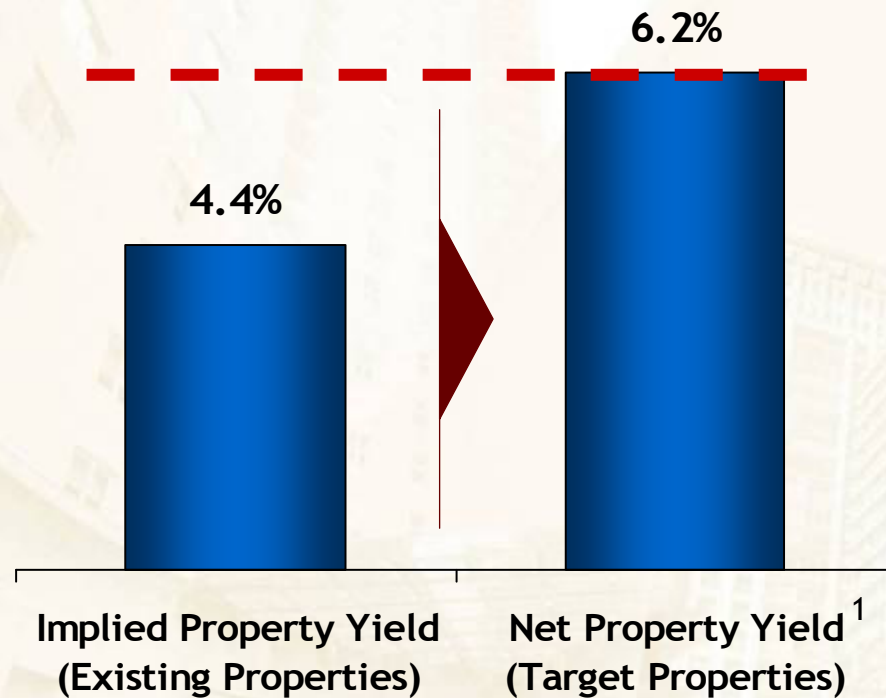
Average RevPAU (\$\$)



Target Acquisitions Enhance Overall Performance of Portfolio

1. Based on the Profit Forecast, the assumptions and the sensitivity analysis as set out in the Circular.

Higher Property Yield



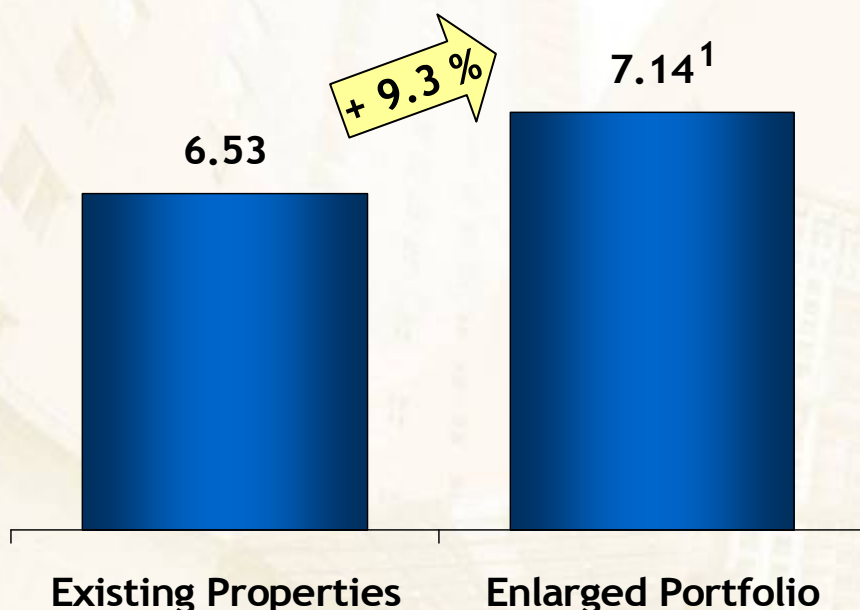
The Target Acquisitions:

- Are yield-accretive
- Enhance DPU

1. Annualised forecast consolidated net property yield for 2007. Based on the Profit Forecast, the assumptions and sensitivity analysis as set out in the Circular.

Enhance DPU

Annualised DPU (cents)



DPU accretion

Issue Price (S\$/Unit)	Annualised DPU (cents) ²		Accretion
	Existing Properties	Enlarged Portfolio	
1.70	6.53	7.14	9.3%
1.75	6.53	7.18	10.0%
1.77	6.53	7.20	10.2%
1.79	6.53	7.21	10.4%
1.81	6.53	7.23	10.6%
1.85	6.53	7.26	11.1%

1. Based on the assumption that the Target Acquisitions were completed on 1 April 2007, an illustrative Issue Price of S\$1.70 per New Unit under the Equity Fund Raising, the Profit Forecast and the assumptions and sensitivity analysis as set out in the Circular. Chart is not drawn to scale.
2. Based on a gearing of 29.0 percent after completion of the Target Acquisitions and the Equity Fund Raising, the Profit Forecast and the assumptions and sensitivity analysis as set out in the Circular. DPU will vary if completion of the Target Acquisitions is on a date other than 1 April 2007.

Competitive Strengths of Target Properties



Shoan Heights Serviced Apartment, Melbourne (to be re-branded Somerset Gordon Heights, Melbourne)



Somerset Azabu East, Tokyo



Somerset Roppongi, Tokyo



Oakwood Premier Ayala Center (to be re-branded Ascott Makati)



Somerset Chancellor Court, Ho Chi Minh City

- Strategically located within respective cities' central business districts
- Fully-furnished quality serviced residences with asset enhancement opportunities
- Quality guest profile diversified across market segments and industries
- Exposure to both stable and emerging markets in the Pan-Asian Region

Increase Portfolio Size

- ✓ Increase portfolio value to S\$1.2 bn
- ✓ Increase number of Apartment Units to 2,904
- ✓ Diversify portfolio across 10 cities in seven countries

China

- 4 properties in Beijing, Shanghai and Tianjin



Vietnam

- 3 properties in Hanoi and Ho Chi Minh City



Singapore

- 2 properties



Japan

- 2 properties in Tokyo



The Philippines

- 3 properties in Makati City, Manila



Indonesia

- 3 properties in Jakarta

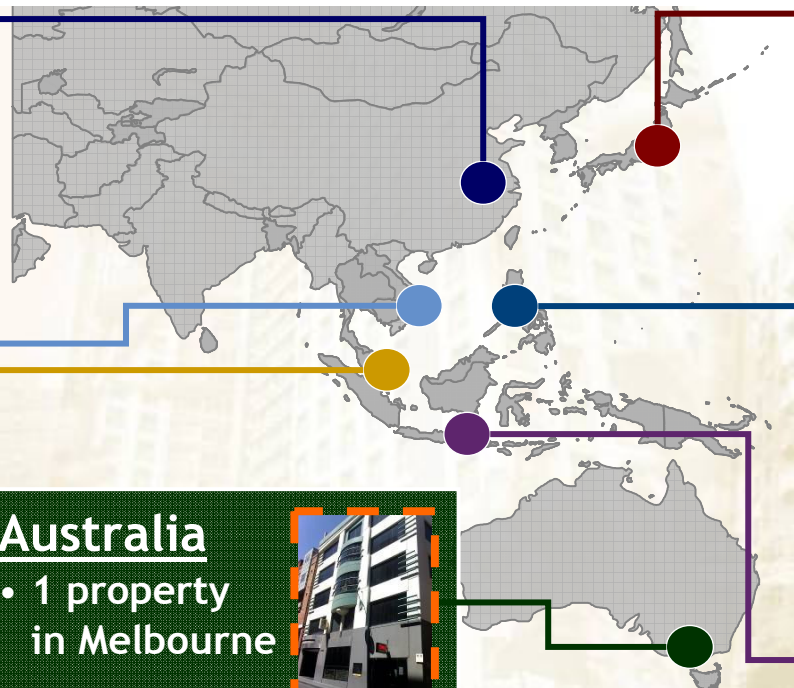


Australia

- 1 property in Melbourne

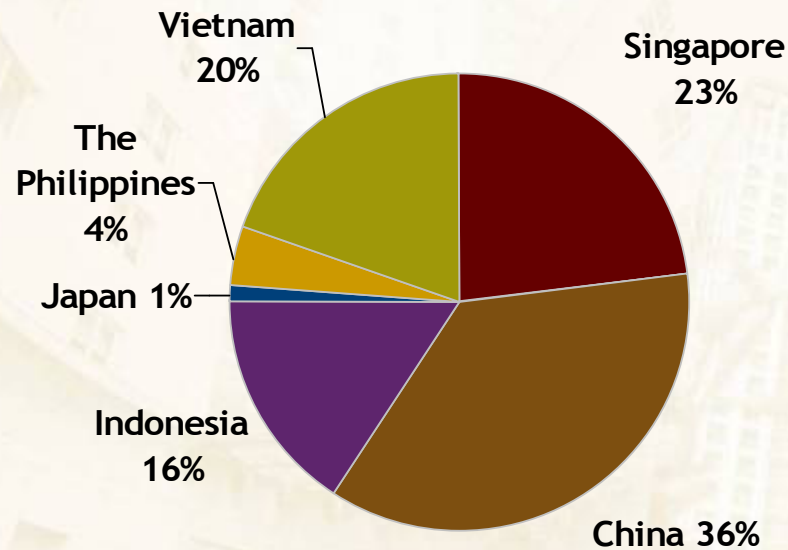


Target Property



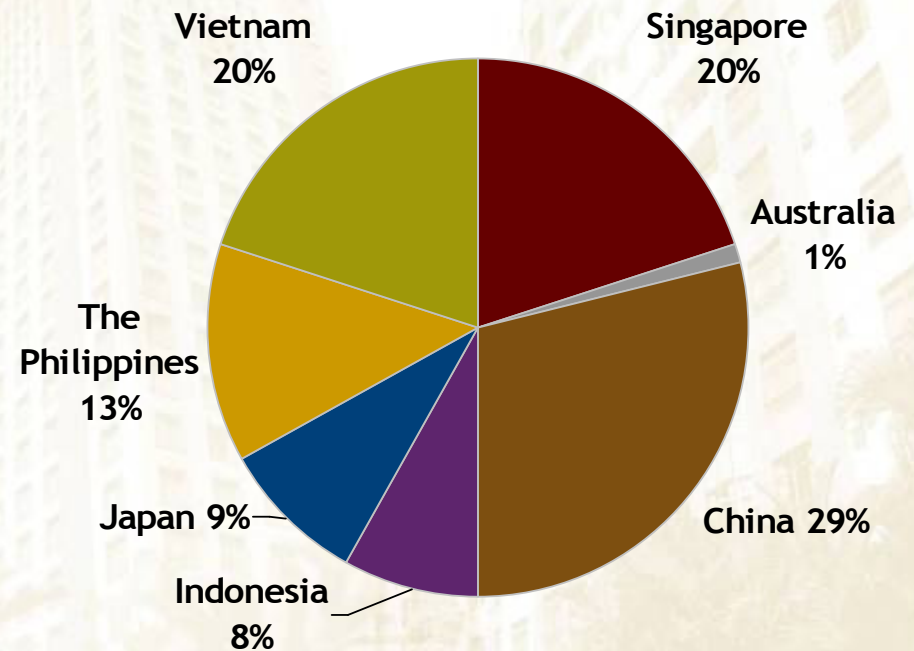
Increase Portfolio Diversification

ART's Share of Gross Profit (Existing Properties¹)



Total Gross Profit = S\$37.3m

ART's Share of Gross Profit (Enlarged Portfolio²)



Total Gross Profit = S\$48.9m

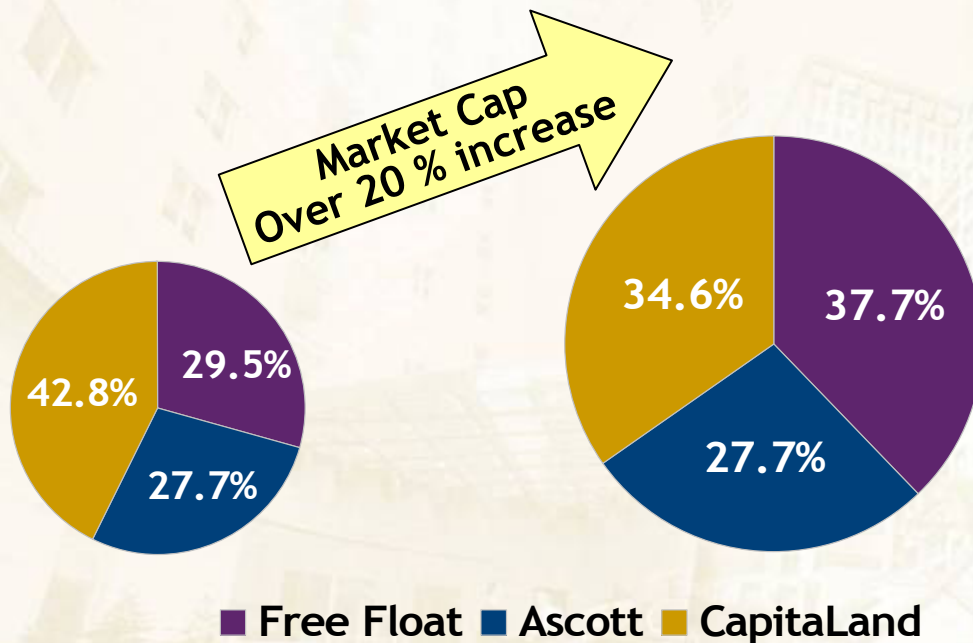
1. For the nine months ended 31 December 2006, pro-rated.
2. For the Forecast Period 2007.

Increase Free Float

Breakdown of ART Unitholding

Before Equity Fund Raising

After Equity Fund Raising



- ✓ Larger market capitalisation
- ✓ Higher free float
- ✓ Continuing support from the Ascott Group, as sponsor and manager
- ✓ Potentially attract greater trading liquidity

1. Based on an illustrative Issue Price of S\$1.70 per New Unit under the Equity Fund Raising.

Indicative Timetable

Key dates

- Extraordinary General Meeting 23 Feb 2007
- Last day of trading on “cum” basis for the Preferential Offering 5 Mar 2007
- Books closure date for the Preferential Offering 8 Mar 2007
- Commencement of the Equity Fund Raising No later than end-Mar 2007
- Listing of New Units on the SGX-ST No later than end-Mar 2007



Unitholders' Approvals Sought

Resolution #1 – The Equity Fund Raising

- 1 To approve the issue of New Units to raise gross proceeds of approximately S\$199.0 million, and a consequent adjustment to the distribution period of ART
(Extraordinary Resolution)

Resolution #2 – The Ascott Group Placement

- 2 To approve the placement to the Ascott Group (*Ordinary Resolution*)

Resolution #3 – General Mandate

- 3 To approve the general mandate to issue Units
(Extraordinary Resolution)

Resolution #4 – Trustee Remuneration Supplement

- 4 To approve the supplement to the Trust Deed relating to the remuneration of the Trustee (*Extraordinary Resolution*)



Thank You