



(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006)

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF 20 PERCENT OF THE ISSUED SHARE CAPITAL IN EACH OF (A) EAST AUSTRALIA TRADING COMPANY (S) PTE LTD; AND (2) EAST AUSTRALIA TRADING COMPANY LIMITED

The Board of Directors of Ascott Residence Trust Management Limited, as Manager of Ascott Residence Trust ("ART"), has on 14 December 2006 announced the acquisitions of an aggregate of 40 percent of the issued share capital of East Australia Trading Company (S) Pte Ltd ("EATCS") and East Australia Trading Company Limited ("EATC").

The Board is pleased to announce that the acquisition of 20 percent of the issued share capital in each of EATCS and EATC from Sparkle Limited has been completed on 12 January 2007.

Following the completion of the said acquisition from Sparkle, EATCS and EATC will become associated companies of ART.

The acquisition of the remaining 20 percent of the issued share capital in each of EATCS and EATC from Coral Holdings Limited is expected to complete before the end of January 2007.

By Order of the Board

Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)

As Manager of Ascott Residence Trust

Doreen Nah
Company Secretary
Singapore, 12 January 2007

In relation to the preferential offering by The Ascott Group Limited of units in Ascott Residence Trust, J.P. Morgan (S.E.A.) Limited acted as the Joint Financial Advisor, Sole Global Coordinator and Sole Lead Underwriter.
--