



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

ANNOUNCEMENT

ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARY

Ascott Residence Trust Management Limited, as Manager of Ascott Residence Trust ("ART"), wishes to announce that DBS Trustee Ltd, as Trustee of ART, has established the following wholly-owned subsidiaries:

Cupid Residences Pte. Ltd.

Country of Incorporation	:	Singapore
Principal Activity	:	Investment Holding
Issued and Paid-up Share Capital	:	S\$2

Cupid St. Georges Terrace (Perth) Pty Ltd

Country of Incorporation	:	Australia
Principal Activity	:	Investment Holding
Issued and Paid-up Share Capital	:	A\$100

The above transaction is not expected to have any material impact on the net asset value and earnings per unit of ART for the financial year ending 31 December 2008.

By Order of the Board

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

As Manager of Ascott Residence Trust

Kang Siew Fong/ Lam Chee Kin
Joint Company Secretaries

Singapore, 21 January 2008

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 Adviser, Sole Global Coordinator and Sole Lead Underwriter.
