



ASCOTT
RESIDENCE
TRUST

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NEWS RELEASE

ART's FY2007 UNITHOLDERS' DISTRIBUTION INCREASES 83%

Distribution Per Unit Increases 47%

Singapore, 23 January 2008 – Ascott Residence Trust (ART) achieved a unitholders' distribution of S\$45.1 million for the year ended 31 December 2007, an 83% increase over the last year and 12% higher than forecast. This was due to the acquisition of properties in Ho Chi Minh City, Manila, Melbourne and Tokyo in 2007, and strong overall operating performance.

Distribution per unit (DPU) for the year ended 31 December 2007 is 7.70 cents, a 47% increase over last year and 9% higher than forecast. For the period 1 October 2007 to 31 December 2007, DPU is 2.12 cents, an increase of 28% over 4Q 2006 and 16% higher than the forecast¹ of 1.82 cents.

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A Member of The Ascott Group

Highlights of Results for the Period 1 January 2007 to 31 December 2007

Actual FY2007 vs Actual FY2006

	Actual FY2007	Actual FY2006²	Variance
Revenue (S\$m)	154.8	89.8	+ 72%
Gross Profit (S\$m)	69.7	42.6	+ 64%
Unitholders' Distribution (S\$m)	45.1	24.6	+ 83%
DPU (cents)	7.70	5.24	+ 47%

Actual FY2007 vs Forecast FY2007

	Actual FY2007	Forecast FY2007³	Variance
Revenue (S\$m)	154.8	144.5	+ 7%
Gross Profit (S\$m)	69.7	66.6	+ 5%
Unitholders' Distribution (S\$m)	45.1	40.4	+ 12%
DPU (cents)	7.70	7.05	+ 9%

¹ The forecast is extracted from the Offer Information Statement (OIS) dated 12 March 2007, pro-rated for 1 October 2007 to 31 December 2007, and is based on assumptions set out in the Offer Information Statement.

² ART was established on 19 January 2006 but the acquisition of the real properties was completed on 1 March 2006. Hence the income recorded relates only to the 10-month period from 1 March 2006 to 31 December 2006. ART had no income from 19 January 2006 to 28 February 2006.

³ The forecast is extracted from the Prospectus of ART dated 6 March 2006 and the OIS dated 12 March 2007, and is based on assumptions set out in the Prospectus and OIS respectively.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "With a presence that spans 10 Pan-Asian cities in seven countries, ART is the most geographically diversified REIT in Singapore, offering investors exposure to both stable and emerging economies. We will continue to pursue organic and acquisition growth to deliver growing and stable income to unitholders. We remain focused on achieving our target total asset portfolio value of S\$2 billion by end-2008."

Mr Chong Kee Hiong, ARTML's CEO, said: "2007 was a good year. We completed the acquisition of 23 properties in four cities and achieved strong organic growth to deliver results which exceeded forecast. ART's operating performance in 2008 is expected to continue to grow."

Upon completion of the latest acquisition in Perth expected in 2Q 2008, ART's portfolio will expand to S\$1.53 billion, comprising 37 properties with 3,550 units in 11 cities across seven countries.

About Ascott Residence Trust

Ascott Residence Trust (ART) 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, ART was listed with an asset size of about S\$856 million. Upon completion of the latest acquisition in Perth, ART's portfolio will expand to S\$1.53 billion, comprising 37 properties with 3,550 units in 11 cities across seven countries.

Launched in March 2006, ART is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Group Limited (Ascott). Listed on the mainboard of the Singapore Exchange, Ascott is the largest international serviced residence owner-operator, with over 20,000 serviced residence units in key cities of Asia Pacific, Europe and the Gulf region. Ascott boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

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

Important Notice

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

Investors 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 in ART through trading on the SGX-ST. Listing of the units in ART on the SGX-ST does not guarantee a liquid market for the units in ART.

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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.
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