



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

## ANNOUNCEMENT

### ASSET VALUATION

The Board of Directors of Ascott Residence Trust Management Limited, (as manager of Ascott Residence Trust) (the “**Manager**”) wishes to announce that the Manager has obtained new independent valuations as of 15 December 2007 for each of the eighteen properties currently owned by Ascott Residence Trust (collectively, the “**Properties**”).

The valuations as of 15 December 2007 of each of the Properties were conducted by Jones Lang LaSalle Property Consultants Pte Ltd and are as follows:

Property	Location	Property Valuation (S\$ million)
Somerset Gordon Heights	Melbourne, Australia	14.7
The Ascott Jakarta	Jakarta, Indonesia	35.2
Somerset Grand Citra	Jakarta, Indonesia	46.4
Country Woods	Jakarta, Indonesia	23.8
Somerset Roppongi	Tokyo, Japan	57.8
Somerset Azabu East	Tokyo, Japan	75.0
Somerset Millennium	Makati, Philippines	14.9
Somerset Salcedo	Makati, Philippines	14.6
The Ascott Makati	Makati, Philippines	98.7
The Ascott Beijing	Beijing, PRC	203.7
Somerset Grand Fortune Garden	Beijing, PRC	52.9
Somerset Xu Hui	Shanghai, PRC	64.6
Somerset Olympic Tower	Tianjin, PRC	80.3
Somerset Liang Court	Singapore	183.0
Somerset Grand Cairnhill	Singapore	220.4
Somerset Grand Hanoi	Hanoi, Vietnam	100.0
Somerset Ho Chi Minh City	Ho Chi Minh City, Vietnam	61.7
Somerset Chancellor Court	Ho Chi Minh City, Vietnam	65.2
<b>TOTAL</b>		<b>1,412.9</b>

As at 31 December 2007, a revaluation surplus of S\$136.9 million (net of tax and minority interest) was recognised in the Consolidated Statement of Total Return.

Copies of the valuation reports of the Properties, each dated 15 December 2007, are available for inspection at the Manager's registered office at 8 Shenton Way, #13-01, Singapore 068811 during normal business hours for three months from the date of this Announcement.

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, 23 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.
--