

NEWS RELEASES - 2007

25 JUL 2007

ART's Unitholders' Distribution 58% Above 2Q 2006

Achieved DPU growth of 18% in 2Q 2007 vs 2Q 2006

Ascott Residence Trust Unaudited Results For The Period Ended 30 June 2007

Presentation slides: Ascott Residence Trust 1H 2007 Financial Results Media and Analyst Briefing

Singapore, 25 July 2007 – Ascott Residence Trust (ART) achieved a unitholders' distribution of S\$12.1 million for the period 1 April 2007 to 30 June 2007, a 58% increase over the same period last year. Distribution per unit (DPU) for the same period is 2.01 cents, 18% increase over 2Q 2006. This is also 10% higher than the forecast DPU of 1.82¹ cents as stated in the Offer Information Statement dated 12 March 2007.

Based on the 2007 forecast annualised DPU of 7.27² cents and closing price of S\$2.00 per unit on 24 July 2007, ART's trading yield is 3.6%.

Highlights of results

	Actual S\$m		
	2Q2007 1 April to 30 June 2007	2Q2006 1 April to 30 June 2006	Variance
Revenue	40.6	26.2	+55%
Gross Profit	18.2	12.9	+41%
Unitholders' Distribution	12.1	7.7	+58%
DPU (cents)	2.01	1.70	+18%

	3Q2007 1 April to 30 June 2007		
	Actual S\$m	Forecast S\$m	Variance
Revenue	40.6	39.0	+4%
Gross Profit	18.2	18.0	+1%
Unitholders' Distribution	12.1	11.0	+10%
DPU (cents)	2.01	1.82	+10%

Mr Chong Kee Hiong, Ascott Residence Trust Management Limited's (ARTML) CEO said: "Comparing 2Q 2007 against 2Q 2006, ART has clearly demonstrated its ability to acquire yield-accretive assets post-listing that have boosted unitholders' distribution to S\$12.1 million, and DPU to 2.01 cents, representing a 58% and 18% increase respectively."

"ART's properties have done well to report a performance better than forecast. This is attributed to higher revenue and gross profit achieved by the portfolio. In particular, our Vietnam and Singapore properties achieved the strongest performance, with double-digit growth in revenue and gross profit. ART is on track to deliver the forecast annualised DPU of 7.27 cents for the full year," he added.

Mr Lim Jit Poh, ARTML's Chairman said: "Since its listing in March 2006, ART has achieved a geographically-diversified asset portfolio, with properties located in both stable and emerging markets. Going forward, ART will further grow its portfolio by acquiring quality, yield-accretive serviced residences and rental housing from The Ascott Group as well as from third parties."

ART's portfolio currently comprises 2,942 serviced residence units in 18 properties in 10 cities across seven countries.

An advanced distribution of 1.50 cents per unit for the period 1 January to 25 March 2007 was paid on 28 April 2007. The next distribution of 2.10 cents per unit to be paid on 28 August 2007 will comprise ART's distributable income for the period from 26 March 2007 to 30 June 2007.

¹The forecast is extracted from the Offer Information Statement dated 12 March 2007, prorated for 1 April 2007 to 30 June 2007.

²This forecast is extracted from the Offer Information Statement dated 12 March 2007.

Ascott Residence Trust (Ascott Reit) 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 acquisitions, ART's portfolio will expand to S\$1.2 billion, comprising 18 properties with 2,904 units in ten cities across seven countries.

Launched in March 2006, ART is managed by the Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Group Limited (Ascott). Listed on the Main Board of the Singapore Exchange, Ascott is the largest international serviced residence owner-operator outside the United States, with about 19,000 serviced residence units in key cities of Asia Pacific, Europe and the Gulf region. Ascott boasts a 23-year industry track record and serviced residence brands that enjoy recognition worldwide.

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

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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.