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

PAYMENT OF MANAGEMENT FEES
BY WAY OF ISSUE OF UNITS IN ASCOTT RESIDENCE TRUST

As disclosed in the prospectus of Ascott Residence Trust ("**ART**") dated 6 March 2006 issued in connection with the preferential offering of units of ART ("**Units**"), Ascott Residence Trust Management Limited (the "**Company**"), the manager of ART, intends to receive 50% of the Management Fees (as defined in the trust deed constituting ART (the "**Trust Deed**")) in cash and 50% in Units for the period from 1 January 2007 to 31 December 2007.

The Company wishes to announce that 569,242 Units have been issued to the Company today at an issue price of S$1.3468 per Unit. These Units were issued to the Company as payment of 50% of the Base Fee and Base Performance Fee (as defined in the Trust Deed) of the Management Fees for the period from 1 October 2007 to 31 December 2007 and 50% of the Additional Outperformance Fee (as defined in the Trust Deed) for the year ended 31 December 2007. The balance of the Management Fees of S$766,655.14 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 3,601,765 Units, representing 0.59% of the total number of Units in issue of 606,795,983.

As the Company is a wholly-owned subsidiary of The Ascott Group Limited ("TAG"), TAG's direct and deemed interest in ART has increased from 27.86% to 27.92% by virtue of the new issue of Units mentioned above.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)
As Manager of Ascott Residence Trust

Lam Chee Kin / Kang Siew Fong
Joint Company Secretaries

Singapore, 15 February 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.

Important Notice
The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Company, as manager of ART, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Trading Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of ART is not necessarily indicative of the future performance of ART.