VOLUNTARY UNCONDITIONAL CASH OFFER

by

DBS BANK LTD

(Company Registration No. 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

SOMERSET CAPITAL PTE LTD

(Company Registration No. 199903322R)
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

CAPITALAND LIMITED

(Company Registration No. 198900036N)
(Incorporated in the Republic of Singapore)

to acquire all the issued ordinary shares in the capital of

THE ASCOTT GROUP LIMITED

(Company Registration No. 197900881N)
(Incorporated in the Republic of Singapore)

other than those already held by Somerset Capital Pte Ltd, Somerset Land Pte Ltd and Areca Investment Pte Ltd as at the date of the Offer

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

DBS Bank Ltd ("**DBS Bank**") refers to the offer document dated 26 January 2008 (the "**Offer Document**") in connection with the voluntary unconditional cash offer (the "**Offer**") by DBS Bank, for and on behalf of Somerset Capital Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited, to acquire all the issued ordinary shares ("**Shares**") in the capital of The Ascott Group Limited ("**Ascott**") other than those already held by the Offeror, Somerset Land Pte Ltd ("**SLPL**") and Areca Investment Pte Ltd ("**AIPL**") as at the date of the Offer.

All capitalised terms not defined herein shall have the same meaning as used in the Offer Document.

2. DEALINGS DISCLOSURE

DBS Bank wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares were made on 21 February 2008 by the Offeror:-

1.	Total number of Shares acquired by the Offeror by way of market purchases	407,000
2.	Price paid per Share (excluding brokerage commission, clearing fees and Goods and Services Tax)	S$1.73
3.	Percentage of total number of Shares in issue[1] represented by the number of Shares acquired	0.03%

3. LEVEL OF ACCEPTANCES AND AGGREGATE HOLDING

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.00 p.m. on 21 February 2008, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 281,259,290 Offer Shares, representing approximately 17.48% of the total number of Shares in issue.

Based on information available to the Offeror as at 21 February 2008, these acceptances include acceptances received from the Offeror's Concert Parties in respect of 4,607,090 Offer Shares, representing approximately 0.29% of the total number of Shares in issue.

3.2 Shares held before the Offer Period

As at 8 January 2008, being the Announcement Date, the Offeror, SLPL and AIPL owned or controlled an aggregate of 1,067,846,016 Shares, representing approximately 66.52% of the total number of Shares in issue. As at the Announcement Date, the Offeror's other Concert Parties owned or controlled an aggregate of 4,889,900 Shares, representing approximately 0.30% of the total number of Shares in issue.

Save as disclosed above, neither the Offeror nor its Concert Parties owned, controlled or agreed to acquire any Shares as at the Announcement Date.

3.3 Acquisitions/Purchases during the Offer Period

Between the Announcement Date and 5.00 p.m. on 21 February 2008, the Offeror has acquired by way of market purchases on the SGX-ST an aggregate of 125,906,000 Shares[2] (the "**Market Purchase Shares**"), representing approximately 7.82% of the total number of Shares in issue.

---

[1] References in this Announcement to the total number of Shares in issue are based on 1,609,488,935 Shares.

[2] These Shares include 146,000 Shares which are believed to have been acquired from a Concert Party, which Shares have been included in the shareholdings of the Offeror's other Concert Parties as at the Announcement Date as stated in paragraph 3.2 above.

On 13 February 2008, 14,500 new Shares were issued to certain directors of subsidiaries of CapitaLand pursuant to the exercise of Options by such directors.

On 21 February 2008, 701,932 new Shares were issued to certain directors of subsidiaries of CapitaLand pursuant to the release of Awards under the Ascott Performance Share Plan.

Save as disclosed above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 21 February 2008) has acquired or agreed to acquire any further Shares between the Announcement Date and 5.00 p.m. on 21 February 2008.

3.4 Aggregate Holding

Accordingly, as at 5.00 p.m. on 21 February 2008, DBS Bank wishes to announce, for and on behalf of the Offeror, the following:-

1.	Aggregate number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (ii) valid acceptances of the Offer	1,475,864,548
2.	Percentage of total number of Shares in issue represented by the above number	91.70%

4. TRADING SUSPENSION, LISTING STATUS AND COMPULSORY ACQUISITION

4.1 Trading Suspension and Listing Status

As the Offeror has received valid acceptances pursuant to the Offer that bring the Shares owned by it and its Concert Parties to above 90% of the total number of issued Shares excluding treasury shares, the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares excluding treasury shares are held by at least 500 Shareholders who are members of the public, pursuant to Rule 1105 of the Listing Manual. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares excluding treasury shares, thus causing the percentage of the total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Shares excluding treasury shares held in public hands falls below 10%, Ascott must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 725 of the Listing Manual states that the SGX-ST may allow Ascott a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which Ascott may be delisted from the SGX-ST.

As stated in the Offer Document, **it is not the intention of the Offeror to preserve the listing status of Ascott. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1105 of the Listing Manual, the Offeror has no**

intention to undertake or support any action for any such listing suspension by the SGX-ST to be lifted.

4.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Act, if the Offeror receives valid acceptances pursuant to the Offer[3] in respect of not less than 90% of the Offer Shares (other than those already held by the Offeror, its related corporations (including SLPL and AIPL) or their respective nominees and excluding any Shares held as treasury shares) (the "**90% Compulsory Acquisition Acceptance Level**"), the Offeror would have the right to compulsorily acquire all the Offer Shares not acquired by the Offeror pursuant to the Offer. In such event, as stated in the Offer Document, **the Offeror intends to exercise any rights of compulsory acquisition it may have in connection with the Offer**. As at 5.00 p.m. on 21 February 2008, the Offeror has received valid acceptances pursuant to the Offer which, together with the Market Purchase Shares[3], amount to 75.17% of the Offer Shares (other than those already held by the Offeror, SLPL and AIPL as at the date of the Offer) and therefore has not reached the 90% Compulsory Acquisition Acceptance Level. In other words, the Offeror needs to further acquire 4.99% of the total number of issued Shares before the right of compulsory acquisition becomes exercisable by the Offeror.

Shareholders who have not accepted the Offer have the right under and subject to Section 215(3) of the Act, to require the Offeror to acquire their Shares in the event that the Offeror or its nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations (including SLPL and AIPL) or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury shares). Shareholders who have not accepted the Offer and who wish to exercise such right are advised to seek their own independent legal advice.

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAT or FAA (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror not later than 5.30 p.m. on 26 February 2008 (subject to Rule 22.6 of The Singapore Code on Take-overs and Mergers (the "**Code**") as described in Section 2.7 of the Offer Document[4]) or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

---

[3] Pursuant to Section 215(11) of the Act, the Market Purchase Shares which were acquired by the Offeror at or below the Offer Price during the period when the Offer is open for acceptance shall be treated for purposes of Section 215 of the Act as having been acquired by the Offeror by virtue of acceptance of the Offer and shall be counted towards the 90% Compulsory Acquisition Acceptance Level.

[4] Pursuant to Rule 22.6 of the Code, the Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed (being 5.30 p.m. on 26 February 2008).

Depositors and Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be, immediately at the following respective addresses:

The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807	Boardroom Corporate & Advisory Services Pte. Ltd. 3 Church Street #08-01 Samsung Hub Singapore 049483

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to Ascott and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
DBS BANK LTD

For and on behalf of
SOMERSET CAPITAL PTE LTD
21 February 2008