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NEWS RELEASE

ASCOTT EXPANDS INDONESIA PRESENCE WITH FIFTH SERVICED RESIDENCE

Singapore, 26 February 2008 **–** The Ascott Group (Ascott) has signed a contract with PT Ciputra Adigraha, a subsidiary of PT Ciputra Property Tbk (CTRP), one of Indonesia's most established commercial property developers, to manage a new serviced residence in Jakarta's Central Business District. To be called Somerset Kuningan, Jakarta, the 153-unit serviced residence is expected to open in the second half of 2012. It will be Ascott's fifth serviced residence in Indonesia.

Somerset Kuningan will be part of a large integrated development called Ciputra World Jakarta. The 10-hectare Ciputra World Jakarta comprises a high-end retail mall, office towers, condominiums and a 5-star diamond hotel cum luxury residence.

Mr Gerald Lee, Ascott's Deputy CEO (Operations) said: "Ascott has been operating in Indonesia for about a decade. We have built a strong presence in the country by working closely with established companies like CTRP which is a leader in commercial property development. With more properties we will be able to reinforce our leadership position, build operational synergies and reap economies of scale in marketing and cross-selling."

Mr Lee added: "Somerset Kuningan enjoys a prime location in Jakarta's Golden Triangle, a business and embassy district with a sizeable expatriate community. Along with our existing serviced residences in Jakarta - Ascott Jakarta, Somerset Grand Citra and Somerset Berlian - the new serviced residence will enable us to enhance our visibility in the capital."

Mr Artadinata Djangkar, CTRP's Director said: "We have built a strong and fruitful partnership with The Ascott Group since we started our first joint venture, Somerset Grand Citra in 1996. The properties managed by Ascott have won many awards for brand and service excellence. I believe that this collaboration between CTRP and the world's largest international serviced residence owner-operator will bring greater mutual benefits."

Somerset Kuningan brings Ascott's portfolio in Indonesia to 1,091 units across five serviced residences; four in Jakarta and one in Surabaya.

The management contract is not expected to have any material impact on the net tangible assets or earnings per share of The Ascott Group Limited for the current financial year.

THE ASCOTT GROUP

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About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with about 15,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 6,000 units which are under development, making a total of close to 21,000 units.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 55 cities in 23 countries, 13 of which are new cities in Ascott's portfolio where its serviced residences are being developed. Ascott's properties can be found in cities including London, Paris, Brussels, Berlin and Barcelona in Europe; Singapore, Bangkok, Hanoi, Kuala Lumpur, Tokyo, Seoul, Shanghai, Beijing and Hong Kong in Asia; Sydney, Melbourne and Auckland in Australia / New Zealand, as well as Dubai and Manama in the Gulf region.

The Ascott Group is headquartered in Singapore. It pioneered Asia Pacific's first branded luxury serviced residence in 1984. It also established the world's first pan-Asian serviced residence real estate investment trust, Ascott Residence Trust in 2006. Today, the Group boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

The Ascott Group's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2008 'Best Serviced Apartment/Residence Operator', World Travel Awards 2007 'Australasia's Leading Hotel' and 'New Zealand's Leading Hotel', Business Traveller UK Awards 2007 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2007 'Best Serviced Residence Brand' and 'Best Serviced Residence', and Forbes China 2008 'China's Best Serviced Apartments'. For a full list of awards, please visit http://www.theascottgroup.com/aboutus/awards

Listed on the mainboard of the Singapore Exchange, The Ascott Group is the serviced residence arm of CapitaLand Limited, the largest real estate company in Southeast Asia. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in gateway cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries. The company's real estate and hospitality portfolio spans more than 100 cities in over 20 countries.

For more information on The Ascott Group's property listings, visit http://www.theascottgroup.com/aboutus/group_directory.html

About PT Ciputra Property Tbk (CTRP)

PT Ciputra Property, a company listed on the Indonesia Stock Exchange, is one of the most established commercial property developers in the country. It owns and manages hotels, shopping malls, offices and apartments. The company focuses on commercial property development throughout key cities of Indonesia. It currently owns three projects – Mall and Hotel Ciputra Jakarta, Mall and Hotel Ciputra Semarang, and Somerset Grand Citra serviced residence. In line with their vision and focus, CTRP will continue to expand in key cities of Indonesia, especially in Jakarta. The latest development by CTRP is Ciputra World Jakarta, located along Jl. Prof. Dr. Satrio, also called the "Orchard Road of Jakarta".

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