For Immediate Release

NEWS RELEASE

THE ASCOTT GROUP ANNOUNCES FOURTH ASCOTT-BRANDED PROPERTY IN CHINA

Enhances support to global clientele with Ascott Shenzhen Maillen

Singapore, 28 January 2008 – The Ascott Group (Ascott) has secured a contract from China Merchant Real Estate (Shenzhen) Co. Ltd to manage a 219-unit serviced residence, to be named Ascott Shenzhen Maillen. The serviced residence is targeted to open in the second half of 2009. This will be the Group's first Ascott-branded serviced residence in Shenzhen, China.

Ascott Shenzhen Maillen is located in the heart of the Shekou commercial and cultural centre, and will be part of an integrated development comprising an existing exclusive, high-end club with recreational and lifestyle facilities, and restaurants. In the vicinity are key office towers, major entertainment centres, food and beverage outlets and shopping malls. The property is also five minutes' drive from the Shekou Ferry Terminal and only a 15-minute drive from the newly-opened Hong Kong-Shenzhen Western Corridor, a bridge which links Shenzhen to Hong Kong.

Mr Gerald Lee, Ascott's Deputy CEO (Operations), said: "Ascott Shenzhen Maillen is the Group's fourth Ascott-branded property in China. It will complement our other 'Ascotts' in Beijing, Shanghai and Guangzhou. With four premier Ascott-branded properties located in the key cities of China's northern, southern and eastern regions, we will be able to better serve our global clientele of senior executives who travel across China for business."

Mr Ee Chee Hong, Ascott's CEO, China, said: "Shenzhen's strong, double-digit growth in foreign direct investment (FDI) over the last three years makes it an attractive market for Ascott. We see huge potential in Shenzhen – the expatriate community is growing and the level of business activity in the city is also expected to further intensify with the launch of the Hong Kong-Shenzhen Western Corridor. This project is timely as we will be able to tap on Shenzhen's strong demand for international-class accommodation."

Due to its proximity to Hong Kong, Shenzhen, one of China's first Special Economic Zones, is among the most economically advanced cities in the country. According to a report by DTZ, there are over a hundred Fortune 500 companies established in Shenzhen with a total of about 84,000 foreign expatriates. In terms of FDI, Shenzhen has maintained a high rate of growth in the last few years, with FDI in 2006 registering 10.6% higher than the year before.

This is Ascott's second property in Shenzhen. Earlier this year, it acquired a 173-unit serviced residence from China Merchant Real Estate (Shenzhen) Co. Ltd, which is part of the China Merchant Group, one of China's largest state-owned enterprises. The property will be named Somerset Garden City, Shenzhen, when it opens in the second half of 2008.

THE ASCOTT GROUP

A Member of CapitaLand

THE ASCOTT GROUP LIMITED
(Regn. No: 197900881N)
N°8 Shenton Way #13-01
Singapore 068811

Telephone
(65) 6220 8222

Facsimile
(65) 6227 2220

www.the-ascott.com

SINGAPORE
AUSTRALIA
BAHRAIN
BELGIUM
CHINA
FRANCE
GEORGIA
GERMANY
INDIA
INDONESIA
JAPAN
KAZAKHSTAN
MALAYSIA
NEW ZEALAND
PHILIPPINES
QATAR
RUSSIA
SOUTH KOREA
SPAIN
THAILAND
UNITED ARAB EMIRATES
UNITED KINGDOM
VIETNAM

With the addition of Ascott Shenzhen Maillen, Ascott's portfolio in China will stand at about 4,200 units in 22 properties in Beijing, Chongqing, Dalian, Guangzhou, Shanghai, Shenzhen, Suzhou, Tianjin, Xi'an and Hong Kong, including those which are under development.

The Group's premier Ascott-branded residences target top business executives and industry leaders looking for a prestigious and pampering accommodation experience while on business travel. The serviced residences provide efficient business support services in an exclusive and luxurious environment, so guests can relax and recharge, and function at peak performance.

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.

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 cities where Ascott's serviced residences are being developed.

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 TravelWeekly China Industry Awards 2007 'Best Serviced Residence', Business Traveller China Awards 2007 'Best Serviced Residence Brand', World Travel Awards 2007 'Australasia's Leading Hotel' and 'New Zealand's Leading Hotel', TTG Travel Awards 2007 'Best Serviced Residence Operator', Securities Investors Association of Singapore Investors' Choice Awards 2007 'The Most Transparent Company (Hotel & Restaurants)', 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, one of the largest listed real estate companies in 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 Middle East. 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

---

Issued by : The Ascott Group Limited Website: www.theascottgroup.com
8 Shenton Way, #13-01, Singapore 068811

For more information, please contact:

Media

Celina Low, Vice-President, Corporate Communications
Tel: (65) 6500 3399 Hp: (65) 96825458 Email: celina.low@the-ascott.com

Huang Peiling, Senior Manager, Corporate Communications
Tel: (65) 6500 3400 Hp: (65) 98453361 Email: huang.peiling@the-ascott.com

Analyst

Lilian Goh, Head, Investor Relations
Tel: (65) 6586 7231 Hp: (65) 97955225 Email: lilian.goh@the-ascott.com