A Member of CapitaLand

THE ASCOTT GROUP LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No: 197900881N

ACQUISITION OF THE 20% INTEREST IN SUZHOU CHONG RUI NEW CENTURY REAL ESTATE DEVELOPMENT CO., LTD

Further to the announcement of The Ascott Group Limited (the "Company" or "Ascott") made on 26 April 2006, the Company wishes to inform that it has, through its indirect wholly-owned subsidiary, Citadines SIP Pte. Ltd., acquired the remaining 20% stake in Suzhou Chong Rui New Century Real Estate Development Co., Ltd ("Suzhou Chong Rui"), which owns Citadines Suzhou Xinghai, a 167-unit serviced residence located at Suzhou Industrial Park in China, for a total cash consideration of RMB 20.33 million paid in full upon completion.

The cash consideration was arrived at on a willing-buyer willing-seller basis, taking into account, amongst other factors, the net tangible asset value of Suzhou Chong Rui, adjusted for the fair value of the underlying asset.

Subsequent to the aforesaid acquisition, the Company now holds 100% of the registered capital of Suzhou Chong Rui.

The aforesaid acquisition is not expected to have any material impact on the earnings per share or net tangible assets per share of the Ascott Group for the current financial year ending 31 December 2008.

By Order of the Board

Hazel Chew/ Lam Chee Kin
Joint Company Secretaries
28 January 2008