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 31 January 2008 by the Offeror:-

1.	Total number of Shares acquired by the Offeror by way of market purchases	13,668,000
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	0.85%

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 31 January 2008, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 45,399,979 Offer Shares, representing approximately 2.83% of the total number of Shares in issue.

Based on information available to the Offeror as at 31 January 2008, none of these acceptances include acceptances received from the Offeror's Concert Parties.

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 4,427,700 Shares, representing approximately 0.28% 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 Purchases during the Offer Period

Between the Announcement Date and 5.00 p.m. on 31 January 2008, the Offeror has acquired by way of market purchases on the SGX-ST an aggregate of 102,441,000 Shares, representing approximately 6.38% of the total number of Shares in issue.

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[1] References in this Announcement to the total number of Shares in issue are based on 1,605,207,217 Shares.

Save as disclosed above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 31 January 2008) has acquired or agreed to acquire any further Shares between the Announcement Date and 5.00 p.m. on 31 January 2008.

3.4 Aggregate Holding

Accordingly, as at 5.00 p.m. on 31 January 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	1,220,114,695
2.	Percentage of total number of Shares in issue represented by the above number	76.01%

4. 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)[2] 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.

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

5. 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

[2] 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).

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
31 January 2008