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

VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE ASCOTT GROUP LIMITED (THE "COMPANY")

WAIVER FROM ISSUANCE OF ANNUAL REPORT

The Board of Directors of the Company refers to the voluntary unconditional cash offer (the "**Offer**") for the Company made by DBS Bank Ltd ("**DBS**"), for and on behalf of Somerset Capital Pte Ltd (the "**Offeror**"), a wholly-owned subsidiary of CapitaLand Limited.

On 25 February 2008, DBS announced, for and on behalf of the Offeror, that as at 5.00 p.m. on 25 February 2008, the aggregate number of (i) ordinary shares in the capital of the Company ("**Shares**") owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (ii) valid acceptances of the Offer amounted to 1,556,813,507 Shares representing 96.73% of the total number of Shares in issue ("**Announcement**").

As stated in the Announcement, the Offeror is now entitled to, and intends to exercise, its right under Section 215(1) the Companies Act, Chapter 50 of Singapore (the "**Act**") to compulsorily acquire those Shares not acquired by it pursuant to the Offer at a cash consideration equivalent to the Offer Price of S$1.73 for each Share. Further it is also stated in the Announcement that subsequent to such compulsory acquisition, the Company will be delisted from the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Offer will close at 5.30 p.m. on 11 March 2008 (the "**Final Closing Date**"). The Company applied to the SGX-ST to waive (the "**Waiver**") its obligation to comply with all the rules under the SGX-ST Listing Manual ("**Listing Manual**") in relation to the issuance of its annual report for FY2007 (the "**Annual Report**") and the timing of its annual general meeting ("**AGM**") (including without limitation waiver of Rules 707, 708, 709 (and consequently, the entire Part III of Chapter 12), 710, 711, 713(1), 717, 852, 907 and 920(1) of the Listing Manual) based on the following reasons:

1. Based on the Announcement, it is a matter of time before the Company becomes delisted from the Main Board of the SGX-ST. Upon delisting, the rules of the Listing Manual will no longer apply to the Company. In relation to the holding of the AGM, the Company will comply with the relevant provisions of the Act.

2. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares at the close of the Offer (which will take place on the Final Closing Date). Thereafter, Shareholders who have not accepted the Offer will no longer be able to trade their Shares on the SGX-ST, and will have to wait for the Offeror to proceed with the compulsory acquisition exercise, and the consequent delisting of the Company.

3. The costs for the printing of the Annual Report could be avoided, given the impending compulsory acquisition and consequent delisting.

4. Should the compulsory acquisition exercise proceed expeditiously and smoothly, the Company is likely to be delisted from the Main Board of the SGX-ST before the holding of its AGM.

The Company wishes to announce that SGX-ST has granted the Waiver, subject to the following conditions being duly met:

(i) an announcement on or before 30 April 2008 of the date of delisting of the Company from the Main Board of the SGX-ST;

(ii) a confirmation from the Company's directors (the "**Directors**") that the audited financial statements are not materially different from the financial statements announced by the Company on 25 January 2008; and

(iii) an announcement of the Waiver pursuant to Rule 107 of the Listing Manual, stating clearly the Company's reasons for requesting the Waiver.

The Board of Directors of the Company (including those who may have delegated detailed supervision of this announcement) has 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, the sole responsibility of the Directors 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.

By Order of the Board

Hazel Chew / Lam Chee Kin
Joint Company Secretaries
6 March 2008