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

CLOSE OF THE OFFER

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. CLOSE OF THE OFFER AND THE OPTIONS PROPOSAL

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. on 11 March 2008 (the "**Final Closing Date**"). **Accordingly, the Offer is no longer**

open for acceptance and any acceptance of the Offer received after 5.30 p.m. on the Final Closing Date will be rejected.

Similarly, the Options Proposal is no longer open for acceptance after 5.30 p.m. on the Final Closing Date and any acceptance of the Options Proposal received thereafter will also be rejected.

All forms of acceptance or acceptance letters for the Options Proposal and other relevant documents received after 5.30 p.m. on the Final Closing Date will be returned by ordinary post to the relevant accepting Shareholders or Optionholders (as the case may be) at their own risk, in accordance with the terms of the Offer or the Options Proposal (as the case may be).

3. LEVEL OF ACCEPTANCES AND AGGREGATE HOLDING

3.1 Acceptances of the Offer

Based on information provided to the Offeror, as at 5.30 p.m. on the Final Closing Date, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 383,833,457 Offer Shares, representing approximately 23.83% of the total number of Shares in issue[1].

Based on information available to the Offeror as at the Final Closing Date, these acceptances include acceptances received from the Offeror's Concert Parties in respect of 5,339,696 Offer Shares, representing approximately 0.33% of the total number of Shares in issue.

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 then. As at the Announcement Date, the Offeror's other Concert Parties owned or controlled an aggregate of 4,891,300 Shares[2], representing approximately 0.30% of the total number of Shares in issue then.

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 Acquisitions/Purchases during the Offer Period

Between the Announcement Date and 5.00 p.m. on 27 February 2008, the Offeror has acquired by way of market purchases on the SGX-ST an aggregate of 132,236,000 Shares[3] (the "**Market Purchase Shares**"), representing approximately 8.21% of the total number of Shares in issue.

---

1 Unless otherwise stated, references in this Announcement to the total number of Shares in issue are based on 1,610,437,298 Shares.

2 Of which 75,000 Shares have been disposed by a presumed Concert Party subsequently and based on information available to the Offeror up to 11 March 2008.

On 13 February 2008, 14,500 new Shares were issued to certain directors of subsidiaries of CapitaLand pursuant to the exercise of Options by such directors.

On 21 February 2008, 768,598 new Shares[4] were issued to certain directors of subsidiaries of CapitaLand pursuant to the release of Awards under the Ascott Performance Share Plan.

On 28 February 2008, 140,516 new Shares were issued to certain directors of CapitaLand and its subsidiaries pursuant to the release of Awards under the Ascott Restricted Share Plan.

Save as disclosed above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at the Final Closing Date) has acquired or agreed to acquire any further Shares between the Announcement Date and 5.30 p.m. on the Final Closing Date.

3.4 Aggregate Holding

Accordingly, as at 5.30 p.m. on the Final Closing Date, 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	1,584,169,691
2.	Percentage of total number of Shares in issue represented by the above number	98.37%

3.5 Acceptances of the Options Proposal

Based on information provided to the Offeror, as at 5.30 p.m. on the Final Closing Date, the Offeror has also received acceptances of the Options Proposal in respect of 15,823,501 Options to subscribe for 15,823,501 new Shares granted under the Option Plan.

4. SETTLEMENT

4.1 Settlement for the Offer

In respect of acceptances of the Offer which are complete in all respects and are received before 5.30 p.m. on the Final Closing Date, remittances in the form of cheques for the appropriate amounts will be despatched by ordinary post (or, in the case of Depositors, made by such other manner as the accepting Shareholder may have agreed with CDP for payment of any cash distributions), to accepting Shareholders at their own risk, within 10 days of the date of such receipt.

---

[3] These Shares include 146,000 Shares which are believed to have been acquired from a Concert Party, which Shares have been included in the shareholdings of the Offeror's other Concert Parties as at the Announcement Date as stated in paragraph 3.2 above.

[4] Based on information available to the Offeror up to 11 March 2008.

4.2 Settlement of the Options Proposal

In respect of acceptances of the Options Proposal which are complete in all respects and are received before 5.30 p.m. on the Final Closing Date, remittances in the form of cheques for the appropriate amounts will be despatched by ordinary post to accepting Optionholders at their own risk, within 10 days of the date of such receipt.

5. TRADING SUSPENSION, LISTING STATUS AND COMPULSORY ACQUISITION

5.1 Trading Suspension and Listing Status

The trading of the Shares on the SGX-ST will be suspended with effect from 12 March 2008 pursuant to Rules 724, 1105 and 1303(1) of the Listing Manual.

As stated in the Offer Document, it is not the intention of the Offeror to preserve the listing status of Ascott and the Offeror has no intention to undertake or support any action for any such listing suspension by the SGX-ST to be lifted.

5.2 Compulsory Acquisition

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Market Purchase Shares[5], amount to not less than 90% of the Offer Shares (other than those already held by the Offeror, SLPL and AIPL as at the date of the Offer), the Offeror is entitled to, and it intends to exercise, its right under Section 215(1) of the Act to compulsorily acquire those Offer Shares not acquired by it pursuant to the Offer at a cash consideration equivalent to the Offer Price of S$1.73 for each Offer Share.

In this connection, DBS Bank will be despatching to Shareholders who have not validly accepted the Offer as at the close of the Offer at 5.30 p.m. on the Final Closing Date, a letter with regard to the Offeror's exercise of its right of compulsory acquisition under Section 215(1) of the Act as well as the rights of Dissenting Shareholders under Section 215(3) of the Act, together with the relevant forms prescribed under the Act, in due course.

Subsequent to such compulsory acquisition, Ascott will be delisted from the Main Board of the SGX-ST.

6. 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 have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

---

[5] Pursuant to Section 215(11) of the Act, the Market Purchase Shares which were acquired by the Offeror at or below the Offer Price of S$1.73 in cash for each Offer Share during the period when the Offer is open for acceptance shall be treated for purposes of Section 215 of the Act as having been acquired by the Offeror by virtue of acceptance of the Offer and shall be counted towards the 90% threshold for compulsory acquisition under Section 215 of the Act.

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
11 March 2008