NEWS RELEASE

For immediate release
21 February 2008

Somerset Capital now owns more than 90% of Ascott

Ascott shares may be suspended at the close of offer

Singapore, 21 February 2008 – Somerset Capital Pte Ltd, a wholly-owned subsidiary of CapitaLand Limited, today announced that, together with its concert parties, its aggregate holding in Ascott is 91.70%[(1)(2)] as of 21 February 2008.

This is a key milestone in the offer exercise as Ascott shares may be suspended by SGX-ST[(3)] at the close of the Offer. As stated in the Offer Document, Somerset Capital intends to privatise Ascott. Accordingly, if Ascott shares are suspended by SGX-ST, Somerset Capital will not take any action for such trading suspension to be lifted.

Ascott shareholders should note that Somerset Capital currently does not have the right to compulsorily acquire the remaining Ascott shares that have not been tendered under the Offer[(4)]. Somerset Capital still needs to acquire 4.99%[(2)] of the total issued Ascott shares to be able to exercise such right of compulsory acquisition.

Ascott shareholders who have not accepted the Offer but wish to do so can still tender their acceptances by completing and returning the appropriate acceptance forms enclosed with the Offer Document (despatched on January 29) for receipt by the close of the Offer.

The Offer is unconditional in all respects and Somerset Capital does not intend to revise the Offer Price of S$1.73[(5)] per Ascott share. Payment for all valid acceptances will be despatched within 10 days after the receipt of such acceptances.

The Offer will close at 5.30 p.m. on 26 February 2008[(6)] or such later date(s) as may be announced.

Notes:

(1) Including acceptances of the Offer. Please see the announcement on dealings disclosure and the level of acceptances of the Offer released on SGXNET on 21 February 2008.
(2) References in this press release to the total number of issued Ascott shares and calculation of shareholding percentages are based on 1,609,488,935 shares.
(3) Singapore Exchange Securities Trading Limited.

(4) Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the Offer Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would have the right to compulsorily acquire all the Offer Shares not acquired by the Offeror pursuant to the Offer. Pursuant to Section 215(11) of the Companies Act, the Ascott shares acquired by the Offeror by way of market purchases on the SGX-ST at or below the Offer Price during the period when the Offer is open for acceptance shall be treated for purposes of Section 215 of the Companies 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.
(5) The Offer Price of S$1.73 per Ascott share includes the right to receive any dividends, other distributions or return of capital on the share.
(6) Pursuant to Rule 22.6 of The Singapore Code on Take-overs and Mergers, 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).

The Directors of Somerset Capital (including those who may have delegated detailed supervision of this News Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this News Release are fair and accurate and that no material facts have been omitted from this News Release, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, information relating to Ascott), 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 News Release.

This News Release should be read in conjunction with the Offer Document dated 26 January 2008 despatched by DBS Bank, for and on behalf of the Offeror, to Ascott shareholders and the announcement dated 21 February 2008 released by DBS Bank. Ascott shareholders are advised to read the Offer Document in its entirety because it contains important information. Ascott shareholders should also read Ascott's circular in relation to the Offer (which has been despatched on 11 February 2008) and carefully consider the information and advice contained in that circular. Copies of these documents may be obtained from the SGX-ST website (www.sgx.com).

Issued by: Somerset Capital Pte Ltd (Co. Regn: 199903322R)
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