NEWS RELEASE

For immediate release
29 January 2008

Somerset Capital despatches Offer Document to Ascott shareholders

Unconditional cash offer of S$1.73 per share(1) is final

Singapore, 29 January 2008 – Somerset Capital Pte Ltd, a wholly-owned subsidiary of CapitaLand Limited, had on 8 January 2008 announced its voluntary unconditional cash offer for The Ascott Group Limited. Somerset Capital today announced that the Offer Document containing details of the Offer, including the forms and procedures for acceptance of the Offer, has been despatched to Ascott shareholders.

The Offer is unconditional in all respects. Payments for all valid acceptances will be despatched within 10 days after the respective receipts of such acceptances.

The Offer will close at 5:30 pm on 26 February 2008(2) or such later date(s) as may be announced. Somerset Capital does not intend to revise the Offer Price of S$1.73 per Ascott share.

Notes:

(1) The Offer Price of S$1.73 per share includes the rights to receive any dividends, other distributions or return of capital on the share.

(2) 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 pm 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. Copies of documents may be obtained, when available, from the SGX-ST website (www.sgx.com). Ascott shareholders are advised to read the Offer Document in its entirety because they will contain important information. Ascott shareholders should also read Ascott's circular in relation to the Offer (which is due to be despatched before 12 February 2008) and carefully consider the information and advice contained in that circular.

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

Date: 29 January 2008

For more information, please contact during office hours:

DBS Bank Ltd

Mergers & Acquisitions Advisory Tel: (65) 6878-8995

Lawrence Ng	Chan Yow Phong
Senior Vice President	Vice President