



## NEWS RELEASE

### ASCOTT SECURES ITS FIRST FRANCHISE AGREEMENTS

#### *Enters Vientiane in Laos and Bali in Indonesia*

**Singapore, 12 June 2014** – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has secured its first franchise agreements in Vientiane, the capital city of Lao People’s Democratic Republic (Laos), and Bali, Indonesia. The agreements are for an operating serviced residence in Vientiane that will be rebranded as a 116-unit Somerset Vientiane in the fourth quarter of 2014, and a 194-unit Citadines Kuta Beach Bali that is scheduled to open in August this year.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “These franchise agreements mark a new milestone for Ascott. Since opening our first property in Singapore 30 years ago, Ascott has grown to be the world’s largest international serviced residence owner-operator. We have built sound hospitality management systems, an extensive sales and distribution network, strong brand recognition and loyalty globally. Franchise will be one of Ascott’s growth drivers for the future. It will allow us to build our scale rapidly in our existing markets and expand into new markets. Through the franchise agreements, we have added two more cities to our portfolio to reach 85 cities worldwide. Together with investments, management contracts and strategic alliances, franchise will bring us closer to achieving our target of 40,000 apartment units globally by 2015.”

He said: “We are excited to bring our Somerset brand to Laos, which has been attracting foreign direct investments in its natural resources and hydropower sectors. As the Laos government pushes for more economic reforms and creates more special economic zones across the country, the number of expatriates and corporate travellers in the economic hub of Vientiane will increase. This will generate significant demand for our serviced residence, especially since there is a lack of international-class serviced residences in Vientiane.”

Mr Lee added: “While most of our guests are expatriates and business travellers on extended stay, more leisure travellers are also choosing to stay in Ascott’s serviced residences. Bali is a popular destination for holiday, meetings and conferences. With Citadines Kuta Beach Bali, our guests can enjoy the familiar homely environment that Ascott provides in another renowned destination. It will also further reinforce Ascott’s position as the

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UNITED KINGDOM  
VIETNAM

largest international serviced residence owner-operator in Indonesia with over 2,400 apartment units across 11 properties in Jakarta, Surabaya and Bali.”

Ascott awarded the franchise for Somerset Vientiane to a subsidiary of LCD Global Investments Ltd, a real estate and hospitality group listed on the Singapore stock exchange. Under the agreement, the serviced residence will be managed by Ascott for the first two years to ensure that it is refurbished to Somerset brand standards before transitioning to a franchise arrangement. The franchise for Citadines Kuta Beach Bali was awarded to PT Menara Permata Propertindo. Ascott is also managing Somerset Kencana Jakarta for the company and the property is slated to open in 2015.

#### **About Somerset Vientiane (Opening in fourth quarter of 2014)**

Somerset Vientiane is strategically located at the junction of Rue Samsenthai and Rue Setthathilah, where the prominent statue of King Fa Ngum, the first king of the Laotian Kingdom of Lan Xang, stands. It is a five-minute drive from the river-fronting Chanthabouli Business District and a 15-minute drive from Wattay International Airport. Ideal for both business and leisure, the serviced residence is conveniently situated within major commercial, diplomatic and shopping areas in the new business and residential Sikhottabong district. Somerset Vientiane will also be well suited for families, being close to educational establishments such as the Vientiane International School, Australian International School and the Kittisack International School.

The serviced residence was conferred four-star status by the Ministry of Information and Tourism of Laos in 2012. With 116 units ranging from spacious studios to two-bedroom apartments with ensuite kitchen and bathroom, Somerset Vientiane will cater to business travellers and their families with a myriad of modern business and recreational facilities such as a business centre, meeting room, tennis court, lap pool, gymnasium, sauna, jacuzzi, children’s playground, residents’ lounge and outdoor breakfast area.

#### **About Citadines Kuta Beach Bali (Opening in August 2014)**

Citadines Kuta Beach Bali offers a prime beachfront location in vibrant Kuta, famous for its long beach that connects the nearby districts of Legian and Seminyak. The property is within walking distance to the retail, dining, and entertainment hub of Beachwalk shopping complex and the bustling nightlife of Kuta. The Ngurah Rai International Airport is also a 10-minute drive away.

Citadines Kuta Beach Bali offers panoramic views of the sea as it is steps away from the beach. Guests can choose from studios and two-bedroom apartments, with some of the apartments providing a kitchenette and washing machine. Each apartment is also designed to reflect a local touch, with fabrics influenced by traditional Ikat designs.

Guests on business will be able to make use of the serviced residence’s meeting room and business corner. For leisure, guests can enjoy the rooftop swimming pool and bar while overlooking the breathtaking Kuta beach or work out at the gymnasium. A restaurant serving delectable Indonesian and international cuisine, launderette and complimentary wireless internet access are also available in the property.

## **About The Ascott Limited**

The Ascott Limited is a Singapore company that has grown to be the world's largest international serviced residence owner-operator. It has over 23,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 11,000 units which are under development, making a total of more than 34,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 85 cities across 24 countries, 24 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott, a wholly-owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. In 2006, it established the world's first Pan-Asian serviced residence real estate investment trust, Ascott Residence Trust. Today, the company boasts a 30-year industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2013 for 'World's Leading Serviced Apartment Brand' and 'Leading Serviced Apartment Brand' in Asia and Europe, Business Traveller Asia-Pacific Awards 2013 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller China Awards 2013 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2013 for 'Best Serviced Apartment Company', TTG China Travel Awards 2014 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2014 for 'Best Serviced Residence Brand'.

Visit [www.the-ascott.com](http://www.the-ascott.com) for more information and connect with us on social media at [www.the-ascott.com/connect](http://www.the-ascott.com/connect).

## **About Ascott's 30th Anniversary**

2014 marks Ascott's 30th Anniversary. To celebrate 30 years of hospitality excellence, Ascott has introduced a series of promotions to thank customers for their support. Customers can look forward to free stays and Ascott online members will enjoy at least 30% off Best Flexible Rates at participating properties in over 30 cities worldwide. Corporate clients who are members of Ascott's rewards programme, The Link Club, can get 30% off redemption points where they will enjoy privileges such as dining, shopping and travel. For details on the promotions, terms and conditions, and reservations, visit [www.the-ascott.com/30years](http://www.the-ascott.com/30years).

## **About CapitaLand Limited**

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed-use developments. The company also has one of the largest real estate fund management businesses with assets located in

Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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