

## NEWS RELEASE

### ASCOTT CONTINUES STRONG GROWTH IN CHINA WITH THREE MORE PROPERTIES IN HEFEI, CHONGQING AND XIAMEN

#### *Enters Hefei and expands global footprint to 81 cities*

*Singapore, 15 August 2013* – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has secured contracts to manage three more properties, adding 567 apartment units in China, including its first serviced residence in Hefei. The 250-unit Somerset Swan Lake Hefei is slated to open in 2017 while the 150-unit Ascott Nanbin Chongqing and 167-unit Somerset Software Park Xiamen are both slated to open in 2015.

The three new properties will further strengthen Ascott’s leadership position as the largest international serviced residence owner-operator in China with more than 9,000 apartment units in 51 properties across 20 cities.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “China is our key market and we are growing rapidly through management contracts, investments and strategic alliances. We are on track to achieve our target of 12,000 apartment units in China by 2015. Hefei, the capital and economic centre of Anhui Province, is one of the world’s fastest growing metropolitan economies. Its economy and foreign direct investment grew respectively by an average of 16% and 11% annually in the last five years. Ascott is the first international serviced residence operator in Hefei. Ascott has so far entered six cities in 2013 – Hefei, Nanjing and Wuxi in China, Gurgaon in India, and Riyadh and Jeddah in Saudi Arabia. Our global portfolio has expanded to over 32,000 apartment units in 81 cities.”

Mr Kevin Goh, Ascott’s Managing Director for North Asia, said: “Besides first tier cities, we are also growing our presence in China’s high growth cities such as Hefei, Chongqing and Xiamen where strong economic growth and foreign investment have generated a large demand for serviced residences. We recently acquired a prime property in Hong Kong and this year we have also clinched contracts to manage eight properties adding more than 1,200 apartment units in China. With excellent locations and Ascott’s award-winning hospitality, our new properties in Hefei, Chongqing and Xiamen will provide the warmth of home and cater to the different lifestyles of expatriates, travellers and their families.”

#### **About Somerset Swan Lake Hefei**

Somerset Swan Lake Hefei is strategically located in the New Municipal and Cultural District which is between two major Economic Development Zones in Hefei – Hefei Economic Development Zone and Hefei Hi-tech Industrial Park where many multinational companies are based. The serviced residence is part of Park Lane Plaza, a mixed development that also comprises a premier hotel, offices and high-end retail outlets. It offers a beautiful view of Swan Lake, a key attraction in Hefei, and is very close to



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the Hefei Grand Theatre, Hefei Olympic Sports Center, Hefei Wildlife Park and Shushan Park.

Somerset Swan Lake Hefei is also surrounded by shopping centres like the MIXC mall of China Resource, Wanda Plaza, Sunny World Center and In-Time City, as well as banks, supermarkets, restaurants, universities and hospitals. The Hefei West Railway Station, Hefei high-speed railway station, and Hefei Airport are within a 10, 15, and 45-minute drive away respectively. Residents can choose from a range of spacious studio to three-bedroom apartments and penthouses.

### **About Ascott Nanbin Chongqing**

Ascott Nanbin Chongqing has a central location at Nanbin Road in Nan An District and offers a spectacular view of the Yangtze River. Residents will enjoy convenient access to leisure amenities such as the Nanbin Yanyu Park, Nanshan Arboretum, and Chongqing Amusement Park, as well as shopping malls including Wanda Square, Parkson, ShangHai Town and Macalline. The premier serviced residence is close to several grade A offices and is just 15-minutes' drive away from the Yuzhong Central Business District. Ascott Nanbin Chongqing provides a range of luxurious studios, one- and two-bedroom apartments.

### **About Somerset Software Park Xiamen**

Somerset Software Park Xiamen has a prime location in Si Ming District, which is the economic, cultural and political centre of Xiamen. The serviced residence is part of the Xiamen Software Park, one of the largest software parks in China, which houses offices as well as research and development centres of many leading high-tech companies such as Microsoft, Cisco and Huawei. It is also near the Xiamen Airport, Xiamen Exhibition Centre, Dream World Carnie water theme park, a yacht club, shopping centres and supermarkets including S&M, Wanda Plaza and Tesco. Residents can choose from spacious studios to three-bedroom apartments and enjoy convenient access to various parts of Xiamen via extensive bus lines.

All apartments in the three serviced residences will come with a fully-equipped kitchen and separate work and sleeping areas. The comprehensive facilities in the properties include a gymnasium, business centre, meeting room, breakfast and residence lounges, swimming pool and children's play area. In addition, Somerset Swan Lake Hefei will provide a spa as well.

### **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 more than 22,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 10,000 units which are under development, making a total of more than 32,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 81 cities across more than 20 countries, 20 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 29-year industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2013 for 'Best Serviced Apartment/Residence Operator', TTG China Travel Awards 2013 for 'Best Serviced Residence Operator in China', TTG Travel Awards 2012 for 'Best Serviced Residence Operator', Business Traveller Asia-Pacific Awards 2012 for 'Best Serviced Residence Brand' and 'Best Serviced Residence in Asia-Pacific', and Business Traveller UK Awards 2012 for 'Best Serviced Apartment Company'.

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### **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 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 Australand, CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust, CapitaRetail China Trust and Quill Capita Trust.

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