



NEWS RELEASE

ASCOTT FORMS STRATEGIC ALLIANCE WITH VANKE TO DRIVE ITS GROWTH IN CHINA

Secures two more properties in Beijing

Singapore, 6 June 2014 - CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has entered into a strategic alliance with Beijing Vanke Co., Ltd. (Beijing Vanke), a wholly-owned subsidiary of Vanke China Co., Ltd. (Vanke), to drive Ascott's expansion plans in China. Vanke is one of the largest property developers in the country. Beijing Vanke will leverage its significant presence and expertise to develop serviced residences in China. Ascott will in turn provide its leading capabilities in managing award-winning serviced residences.

In addition to establishing the strategic alliance, Ascott has secured contracts from Beijing Vanke to manage two more serviced residences in Beijing. Ascott's first Citadines-branded serviced residence in Beijing, the 157-unit Citadines Daxing Beijing, and the 198-unit Somerset Shunyi Beijing are both slated to open in 2017. The two properties will strengthen Ascott's leadership position as the largest international serviced residence owner-operator in China, with over 10,800 apartment units in 60 properties across 20 cities.

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "China remains our key growth market. Besides expanding through management contracts and investments, strategic alliances with leading developers like Vanke will enable us to combine our expertise and industry knowledge to create a mutually beneficial partnership for both Ascott and Vanke. With these two latest contracts in Beijing, Ascott will manage a total of four serviced residences with close to 700 apartment units for Vanke, including the premier Ascott Midtown Suzhou which just opened in April 2014 and Somerset Wuxi which is expected to open next year. We look forward to growing our partnership with Vanke in the future."

Mr Goh added: "In China, Ascott will continue to seek opportunities in gateway cities and high growth cities with strong demand for serviced residences. As the capital city of China, Beijing is one of the most important economic centres as well as transportation and communications hubs. More than 300 Fortune Global 500 companies have established their headquarters

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VIETNAM

or branch offices in Beijing. The addition of the two new properties will serve the market well and further strengthen Ascott's foothold in Beijing."

About Citadines Daxing Beijing

Citadines Daxing Beijing is strategically located at the intersection of Xinyuan Road and Xinghua Street in Daxing District, the core area of South Beijing. The serviced residence is part of Beijing BCDH Vanke Plaza, a mixed-use development that also comprises offices. It is near the district government, office buildings and several attractions such as Niantan Park and Qingyuan Park. Beijing Daxing Capital Golf Club is a 15-minute drive from the serviced residence. Residents will enjoy convenient access to various destinations in Beijing via metro Daxing Line and easily connect to the Railway Station and Beijing's upcoming second international airport.

Citadines Daxing Beijing offers independent travellers the flexibility to customise their stay by choosing the services they need according to their lifestyles. The serviced residence will provide a range of spacious studios to two-bedroom apartments that come with a fully-equipped kitchen and separate working and sleeping areas. Residents can make use of the property's comprehensive facilities including a business centre, children's playground, gymnasium, sauna, spas well as breakfast and residents' lounges.

About Somerset Shunyi Beijing

Somerset Shunyi Beijing has a prime location in Shunyi District. Situated along Tianzhu Road, the serviced residence is surrounded by office buildings where several offices of airlines such as Cathay Pacific, China Southern and Singapore Airlines are located as well as international schools. The property is a 10-minute drive from Beijing International Airport and within walking distance to metro Line 15 station.

Ideal for business executives and their families, Somerset Shunyi Beijing offers stylishly designed apartments and enables guests to enjoy work-life balance through its wide range of recreational facilities, lifestyle activities and business support services.

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 10,000 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 83 cities across 23 countries, 22 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 for more information and connect with us on social media at 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.

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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