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NEWS RELEASE

ASCOTT ADDS FIVE MORE PROPERTIES AND CROSSES MILESTONE OF 12,000 APARTMENT UNITS IN CHINA

Enters high-growth Chinese cities of Yinchuan and Changsha

Singapore, 10 November 2014 – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has crossed its milestone of having 12,000 apartment units in China by securing contracts to manage five more properties with 1,000 apartment units in Yinchuan, Changsha, Shenyang and Xi’an.

The 200-unit Citadines Xingqing Yinchuan, 150-unit Somerset Xingqing Yinchuan and 164-unit Somerset Riverside Changsha mark Ascott’s entry into the high-growth Chinese cities of Yinchuan and Changsha. Ascott is the first international serviced residence owner-operator to enter these cities. All three properties are slated to open in 2018. Ascott also plans to open its second property in Shenyang – the 330-unit Somerset Olympic Centre Shenyang in 2015, and Ascott’s fifth property in Xi’an – the 156-unit Somerset Xindicheng Xi’an in 2016.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “China is Ascott’s fastest growing market. As the world’s second largest economy, it continues to present tremendous opportunities. Urbanisation, increasing business activities and rising domestic affluence in key Chinese cities fuel strong demand for our serviced residences. Since bringing Ascott from our home base in Singapore to China in 1998, we have grown to become China’s largest international serviced residence owner-operator with 69 properties across 23 cities. This year alone, we have added some 2,600 apartment units in China. Having crossed our target of 12,000 apartment units ahead of 2015, we are now aiming at 20,000 units in China by 2020. This is in line with our global target of 80,000 apartment units by 2020.”

Mr Kevin Goh, Ascott’s Managing Director for North Asia, said: “Besides deepening our presence in China’s first-tier cities, we are expanding into high-growth cities such as Yinchuan and Changsha. Yinchuan is a rapidly developing tourism and business hub with abundant cultural attractions and natural resources in Ningxia in Northwest China. The city is the venue for



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the bi-annual China-Arab States Expo that facilitates trade between China and the Arab countries. As the capital city of Hunan Province, Changsha's economy and foreign direct investment in 2013 grew 12% and 14% respectively. As of end 2013, 49 Fortune 500 companies have set up their branch offices or launched projects in the city. Changsha is also one of the most popular tourist destinations in central China. As the first international serviced residence operator to enter Yinchuan and Changsha, Ascott will enjoy first-mover advantage to capture the city's significant untapped demand for spacious, secure and homely accommodation."

About Citadines Xingqing Yinchuan and Somerset Xingqing Yinchuan

Citadines Xingqing Yinchuan and Somerset Xingqing Yinchuan are two adjacent serviced residences set within a large integrated development comprising office towers and retail podiums in the east of Yinchuan. The area is home to six National Economic and Technological Development Zones and attractions such as the Ning Yuan Park and Yuehai Lake Wetland Park. The properties are situated opposite the China Muslim Commerce and Trade City and within walking distance to Yinchuan International Auto City and shopping mall – Yinchuan Xianlai Plaza. The Yinchuan Hedong International Airport is only a 25-minute drive away.

For the first time, a Citadines-branded serviced residence and a Somerset-branded serviced residence are co-located within a development, with each catering to the needs of different segments of travellers. Designed for independent travellers looking for the flexibility to select the services they require, Citadines Xingqing Yinchuan will provide guests with a mix of studios, one- and two-bedroom apartments. Somerset Xingqing Yinchuan is suited for guests travelling with families as it will offer a range of studios to the bigger three-bedroom apartments. Both serviced residences will share a lobby and guests can enjoy facilities such as a swimming pool, sauna, gymnasium, children's playground, resident's lounge, business centre and meeting facilities.

About Somerset Riverside Changsha

Somerset Riverside Changsha is part of Liuyanghe Enjoystown, an integrated development that houses offices, a theme park, cinema, retail outlets, banks and restaurants. The serviced residence is just a 15-minute drive to the Changsha Economic and Technological Development Zone, Hunan International Convention & Exhibition Centre as well as Hunan Television station where many of China's top entertainment programmes are produced. Theme parks such as Sea World and Window of the World, and an international school – Changsha Worldwide Education Services Academy are also within the property's vicinity. Just a short walk to Renmindong Road metro station, Somerset Riverside Changsha offers convenient access to the metro lines in Changsha. The Changsha train station and Changshanan high-speed rail station are within a 15-minute drive while the Changsha Huanghua International Airport is a 25-minute drive away.

Residents can choose from studios to three-bedroom apartments at Somerset Riverside Changsha. The serviced residence also offers facilities such as a swimming pool, fully-equipped gymnasium, yoga room, business centre, conference room, breakfast lounge and resident's lounge.

About Somerset Olympic Centre Shenyang

Somerset Olympic Centre Shenyang is strategically situated in the heart of Hunnan commercial area, close to the Golden Corridor which is home to many multinational companies and embassies. It is part of Pan-China Plaza, which also consists of retail and commercial developments. The serviced residence is surrounded by shopping malls such as Wanda Plaza and Yifeng Plaza as well as many entertainment and dining outlets. Other attractions in its vicinity include the Olympic Sports Centre, Shenyang International Expo Centre, Shenshuiwan Golf Club and Wulihe Park. Guests can enjoy convenient access to various other destinations in Shenyang as there is a metro station just across the road from the serviced residence. The Shenyang Taoxian International Airport is also a 20-minute drive away.

Somerset Olympic Centre Shenyang will offer a range of spacious studios to four-bedroom apartments. Each apartment comes with a fully-equipped kitchen, separate living and work areas as well as modern amenities. The property provides comprehensive facilities including a gymnasium, swimming pool, sauna, children's play area, business centre, meeting rooms and breakfast lounge.

About Somerset Xindicheng Xi'an

Somerset Xindicheng Xi'an is strategically located at the intersection of three major roads in Xi'an – South Second Ring Road, Hangang Road and Zhuque Road. The serviced residence is within a block which also houses SOHO apartments and is part of an integrated development - Xindicheng that is jointly developed by CapitaMalls Asia and Vanke. In addition, the development comprises two office towers, a shopping mall and residential apartments. Somerset Xindicheng Xi'an is within a 10-minute walk from office buildings such as Guangfeng International and Huarong International, shopping malls such as Zhujiang Time Square and Zhongmao Square, as well as tourist attractions such as Shaanxi History Museum and Xi'an Historical City Wall. There are subway stations within a 10-minute walk while the Xi'an Xianyang International Airport is a 30-minute drive away.

At Somerset Xindicheng Xi'an, guests will be able to choose from a range of studios to three-bedroom apartments and enjoy its many facilities including a gymnasium, swimming pool, yoga room, sauna, steam room, children's playroom, business centre, meeting rooms, restaurant and reading lounge.

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 24,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 12,000 units which are under development, making a total of more than 37,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 87 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 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller UK Awards 2014 for 'Best Serviced Apartment Company', Business Traveller China Awards 2013 for 'Best Serviced Residence Brand', TTG China Travel Awards 2014 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2014 for 'Best Serviced Residence Brand'.

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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 integrated developments, shopping malls, serviced residences, offices and homes. 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.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust,

CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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