

NEWS RELEASE

ASCOTT TARGETS 2,000 UNITS UNDER ITS TUJIA SOMERSET BRAND BY END 2016 TO CATER TO BOOMING MIDDLE CLASS TRAVELLERS IN CHINA

Newly unveiled Tujia Somerset brand receives strong support with more than 1,000 units across six properties in China signed up

Singapore, 18 March 2016 – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), has today unveiled its new Tujia Somerset brand of serviced residences catered for the booming segment of middle class travellers in China. Ascott’s joint venture company with Tujia.com International (Tujia), China’s largest online apartment sharing platform equivalent to Airbnb, has sealed contracts to manage six serviced residences to be operated under Tujia Somerset brand, giving a significant boost of 1,005 units to Ascott’s portfolio in China.

At a ceremony to unveil the new brand in Shanghai, Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Ascott’s investment in Tujia is providing us with a new pipeline to manage apartments for a growing number of Chinese corporate asset owners as well as individual homeowners with multiple properties. By leveraging our Tujia Somerset brand, we will be able to spur the growth of Ascott’s management and franchise business in China. With Ascott’s expanded suite of products and services in the country, we will be in a stronger position to cater to the varying needs of property owners and guests; and rapidly increase our scale in China with the new Tujia Somerset brand along with our established Ascott, Citadines and Somerset brands. Our aim is to have 2,000 units under Tujia Somerset by the end of 2016 and this will give us the added impetus to achieve Ascott’s target of 20,000 units in China and 80,000 units globally by 2020.”

Mr Lee said: “Through Ascott’s investment in Tujia, we have been able to integrate our strengths in operating serviced residences globally with Tujia’s online capabilities to offer guests a seamless Offline-to-Online and Online-to-Offline (O2O) experience. Following the listing of our 30 properties in China on Tujia.com, our global properties will soon be available on Tujia.com for booking as well; expanding our reach to more O2O savvy customers who seek quality accommodation for leisure or work. With the rapid increase in Chinese travellers overseas and Ascott’s presence in many of the tourist and business cities worldwide, our penetration of the Chinese market through our partnership with Tujia is expected to contribute greatly to Ascott’s business globally.”

Two of the six Tujia Somerset serviced residences, the 76-unit Tujia Somerset Baiyue Dalian and 355-unit Tujia Somerset Xinhui Shenyang, are in operation. The other four properties are the 154-unit Tujia Somerset West Coast Haikou, 140-unit Tujia Somerset

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Shining City Wuxi, 102-unit Tujia Somerset Weilian Tianjin and 178-unit Tujia Somerset South Nanjing. The addition of the six Tujia Somerset properties will further reinforce Ascott's leadership position as the largest international serviced residence owner-operator in China, with more than 15,000 units across over 85 properties in 25 cities.

The launch of the new Tujia Somerset brand comes at a time as China shifts to a consumption-led economy driven by the burgeoning middle class and with innovation and the Internet being major growth areas as announced by Chinese Premier Li Keqiang at the recent National People's Congress. The growth of the Chinese middle class consumers will continue to drive demand for domestic and overseas travel.

Mr Justin Luo Jun, Co-founder and CEO of Tujia, said: "The launch of Tujia Somerset marks another step forward in our partnership with Ascott as both market leaders seek to leverage each others' strengths to enhance our competitive edge and pole positions in China. Ascott is the world's largest international serviced residence operator with more than 30 years of experience in managing award-winning serviced residences globally and over 20 years in China. We will be able to tap on Ascott's vast expertise to ensure that Tujia Somerset properties are well managed. Tujia is the fastest growing online apartment sharing platform in China. Since Tujia's launch in 2011, our apartment listings and membership have been rising exponentially. With Ascott listing its overseas properties on Tujia, we will be able to quickly increase our international reach for our customers."

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "China's middle class is estimated to make up over 70 percent of its 1.39 billion population by 2030, consuming nearly US\$10 trillion in goods and services – these are potential guests for Tujia Somerset. Ascott's current three brands cater to the top tier of the serviced residence market in China, generally targeting customers with rental budgets of above RMB 10,000 per month. Our Tujia Somerset brand of serviced residences will primarily cater to the burgeoning mass market segment in China, focusing on overseas and local expatriates as well as corporate travellers with budgets in the region of RMB 10,000 per month or lower. Guests at Tujia Somerset can enjoy services such as housekeeping and breakfast at great value."

Beijing-based Tujia's apartment sharing site, valued at more than US\$1 billion, caters to travellers looking for alternatives to hotels, for vacation as well as business travel within and outside of China. Its website features more than 310,000 apartments covering 388 travel destinations across China as well as overseas destinations such as Bangkok, Singapore and Tokyo for Chinese outbound travellers. Besides its online capabilities, Tujia operates some apartments for owners for a fee and franchises its business to third-party operators. As part of its joint venture with Tujia, Ascott will operate serviced apartments located within the key growth cities of China using the Tujia Somerset brand. This will include newly sourced properties and Tujia's serviced apartments in China that are deemed suitable for conversion.

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In addition to Ascott's partnership with Tujia, Ascott has been building strong alliances with other industry leaders to expand its presence in China. In January, Ascott was the first serviced residence company to partner Alibaba's online travel service platform Alitrip, giving it access to more than 100 million Chinese customers. Currently, guests can book Ascott's properties in China on Alitrip and works are underway for guests to be able to book its properties outside of China by June 2016. In February, Ascott forged a strategic alliance with China's largest construction firm, China State Construction Engineering Company, through its subsidiary Dongfu Investment, giving Ascott the first right to manage apartments currently under development as well as future projects to be built by Dongfu Investment.

Please refer to the Annex for more information on the six Tujia Somerset properties.

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 27,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Gulf region, as well as over 17,000 units which are under development, making a total of more than 45,000 units in 290 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 100 cities across 27 countries.

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 over 30 years of 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 2015 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Hong Kong, Philippines, Singapore, Spain, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company', Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2015 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', TTG China Travel Awards 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.theascottlimited.com/en/aboutus/awards>.

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About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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Annex

Tujia Somerset Baiyue Dalian (now open)

Located in Dalian Hi-Tech Industrial Development Zone, the 76-unit Tujia Somerset Baiyue Dalian is within walking distance to renowned company regional headquarters such as Tencent, Accenture, Infosys and CSS Corp as well as institutes including Dalian University of Technology and Dalian Maritime University. The serviced residence offers the conveniences of modern living with shopping and recreational facilities within close proximity. Dalian's major landmarks including Xinghai Park, Dalian Shengya Aquarium and Xinghai Convention Centre are easily accessible from the property. The railway station is also 30 minutes' drive away.

Tujia Somerset Xinhui Shenyang (now open)

The 355-unit serviced residence has a prime location right across Shenyang North Railway station and the coach terminal. Tujia Somerset Xinhui Shenyang is within walking distance to many shopping and recreational amenities such as Carrefour, Heng Long Plaza and Zhongjian Commercial Street, China's longest pedestrian street and one of the oldest commercial streets with hundreds of department stores, boutiques and restaurants. Tourist attractions including Shenyang Palace Museum and Beiling Park are a stone's throw away. Shenyang International Exhibition Centre and Taoxian International Airport are a 50-minute drive from the property.

Tujia Somerset West Coast Haikou (opening in April 2016)

The 154-unit Tujia Somerset West Coast Haikou offers guests one of the best views in Hainan. Surrounded by lush greenery, guests can choose from twin bedrooms, suites or spacious villas with sea views. A 10-minute drive from West Coast Golf Club, four-minute drive from the Hainan International Convention and Exhibition Centre, and a nine-minute drive from Haikou Railway Station, guests can relax and bask in the beauty of the seaside town.

Tujia Somerset Shining City Wuxi (opening in 4Q 2016)

Part of a mixed-use development with a variety of shopping and dining options to choose from, Tujia Somerset Shining City Wuxi is a 20-minute walk from the metro station and 15-minute drive from the main Wuxi Railway Station and Wuxi South Railway Station. It is also a 20-minute drive from the Wuxi Sunan Shuofang International Airport. Guests can choose from 140 contemporary studio units at the serviced residence.

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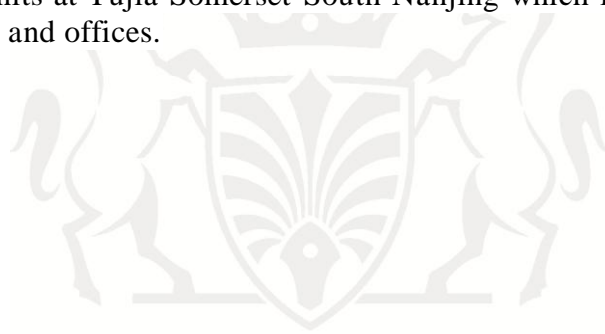
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Tujia Somerset Weilian Tianjin (opening in 2017)

Located within the quaint Italian Concession of Tianjin, Tujia Somerset Weilian Tianjin has 102 units ranging from studios to two-bedroom apartments. Guests are well connected to various transport options as the serviced residence is an eight-minute walk from Jianguo metro station and 15-minute walk from the Tianjin Railway Station.

Tujia Somerset South Nanjing (opening in 2017)

Situated in the Qinhuai District, Tujia Somerset South Nanjing is a five-minute drive from the Nanjing South Railway Station transport hub which will bring travellers straight into Shanghai on a 90-minute high speed train. The serviced residence is set within the city's new commercial district. Downtown Nanjing is a 20-minute drive from the serviced residence and guests are also close to the Nanjing Lukou International Airport. Guests can choose from 178 loft units at Tujia Somerset South Nanjing which is part of an integrated development with retail and offices.



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