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NEWS RELEASE

ASCOTT ACQUIRES PRIME SERVICED RESIDENCE IN HONG KONG FOR HK$545 MILLION

Serviced residence will be rebranded as Citadines Mercer Hong Kong in the third quarter of 2014

Singapore, 2 April 2014 – CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has acquired an operating serviced residence in Hong Kong for HK$545 million (approximately S$88.8 million). The 55-unit property will be rebranded as Citadines Mercer Hong Kong in the third quarter of 2014.

Strategically located in Sheung Wan on Hong Kong Island, Citadines Mercer Hong Kong is next to the Central Business District and is close to the trendy Soho area with many restaurants, art galleries and fashion boutiques. The property is also near the famous Lan Kwai Fong, enabling guests to enjoy some of Hong Kong's finest shopping, dining and entertainment options. The serviced residence is only a minute walk to Sheung Wan Mass Transit Railway, a five-minute walk to Hong Kong-Macau Ferry Terminal and a 10-minute walk to the International Finance Centre where many multinational companies and financial institutions are based.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "One of Ascott's growth strategies is to look for prime operating serviced residences in gateway cities which will provide us with faster time to market. We will leverage Ascott's strong design edge and hospitality capabilities to enhance the newly acquired property to Ascott's international standards, as we have successfully done so for many properties worldwide. Adding a fourth property to our portfolio in Hong Kong will give us economies of scale and further strengthen Ascott's leadership position as the largest international serviced residence owner-operator in China with more than 10,300 apartment units in 57 properties across 20 cities."

Mr Lee added: "As we celebrate Ascott's 30th anniversary this year, we welcome guests to experience our properties by taking advantage of our anniversary promotions. Moving forward, besides expanding our global footprint through management contracts and strategic alliances, we are actively seeking investment opportunities in key markets such as Singapore,

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China, India, capital cities in Southeast Asia, Paris, London and key cities in Germany."

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "There is strong demand for serviced residences from expatriates and travellers in Hong Kong as it remains a key metropolitan city in Asia for foreign direct investment, especially for companies seeking to expand in the fast growing Pearl River Delta region. Our first serviced residence in Hong Kong, Citadines Ashley Hong Kong, has been enjoying high occupancy of above 90% since it opened in Tsim Sha Tsui in 2006. With our expertise in managing award-winning serviced residences worldwide, we are confident that Citadines Mercer Hong Kong will perform well. We plan to open Somerset Victoria Park Hong Kong in the third quarter of this year and will also rebrand another prime serviced residence on Connaught Road in 2015 which we acquired in August last year."

Citadines Mercer Hong Kong will offer independent business and leisure travellers the flexibility to customise their stay experience by choosing the services they require to suit their lifestyle needs. Each of the one-bedroom apartments is tastefully designed with contemporary furnishings, a kitchenette, living area and workspace, providing guests with unparalleled comfort and privacy. Residents will also be able to enjoy a wide range of recreational facilities including a residents' lounge, gymnasium and swimming pool.

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 2013 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/30year.

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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