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NEWS RELEASE

ASCOTT TO LAUNCH ITS FIRST CITADINES APART'HOTEL IN SOUTH KOREA

Citadines Haeundae Busan will be Ascott's first property in Busan and its largest property globally

Singapore, 20 November 2014 – CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has secured a contract to manage its first Citadines Apart'hotel in South Korea. The 468-unit Citadines Haeundae Busan will be Ascott's first serviced residence in Busan and its largest property globally when it opens in the second half of 2015.

Since Ascott fully acquired the Citadines chain of apart'hotels in Europe in 2004 and brought it to Asia in 2006, it has been expanding the brand aggressively to key cities. With the addition of Citadines Haeundae Busan, Ascott has grown its Citadines network to 79 properties across 49 cities worldwide.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott's first serviced residence in South Korea, Somerset Palace Seoul, has been doing well since its opening in 2005. We have been looking for opportunities to expand our presence in the market and see great potential in introducing our Citadines brand in South Korea. While Somerset Serviced Residence caters to expatriate families, Citadines Apart'hotel provides an ideal home for independent travellers, with comfortable spaces and a flexible menu of services that guests can choose from to suit their lifestyle needs."

He added: "Busan is South Korea's second largest metropolis after Seoul. It is home to the world's fifth busiest seaport and is a leading tourist destination in South Korea. There is a growing expatriate community working in the shipbuilding, oil and gas, automotive and electronic manufacturing industries in Busan. Haeundae Beach, where Citadines Haeundae Busan is located, is also Korea's largest beach and attracts throngs of visitors each summer. As the first international brand of serviced residence in Busan, Citadines Haeundae Busan will enjoy strong demand for quality accommodation from the continued influx of expatriates, business travellers and tourists to the city."

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About Citadines Haeundae Busan

Citadines Haeundae Busan is situated in the prime Haeundae area, close to BEXCO – one of South Korea's largest exhibition and convention centres. The serviced residence offers residents vibrant living as it is near Shinsegae Centum City – one of the largest department stores in the world, and tourist attractions such as Haeundae Beach and Busan Aquarium. A transportation hub consisting of a metro station, railway station and bus terminal is located next to the serviced residence, enabling guests to reach any part of the city effortlessly. For travel outside of the city, the KTX train station and Busan Gimhae International Airport are within a 20-minute and 40-minute drive respectively.

Citadines Haeundae Busan will be part of an integrated development that also houses retail shops and a cinema. With stylish studios and one-bedroom apartments as well as facilities including gymnasium, rooftop garden, laundry room and breakfast lounge, residents can enjoy a comfortable home away from home whether they are staying for weeks or years.

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 88 cities across 24 countries, 25 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 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', 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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