

NEWS RELEASE

ASCOTT MORE THAN TRIPLES UNITS ADDED IN SOUTHEAST ASIA AS REGION IS SET TO BECOME ITS FASTEST GROWING MARKET

Forays into Cebu and Pattaya with over 870 units across five properties

Singapore, 8 October 2015 – CapitaLand Limited’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), has made its first foray into the popular destinations of Cebu, the Philippines and Pattaya, Thailand by securing five new contracts to manage 875 apartment units. With 14 management contracts signed in Southeast Asia this year, Ascott has added over 2,700 serviced residence units in the region; more than triple the number of units added in the same region for the whole of 2014.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “We have ramped up our expansion in Southeast Asia as we see strong growth potential in the long-term. With more than 13,000 apartment units in 73 properties across eight countries in Southeast Asia, over 30% of Ascott’s global footprint is now concentrated in this fast-growing region. Southeast Asia is shaping up to be one of the most vibrant and attractive markets for foreign investors – with a young population driving domestic demand, growing export figures and various economic policies in place to attract foreign capital. The upcoming ASEAN Economic Community will not only boost economic integration in the region, it will also transform Southeast Asia into an economic powerhouse with a population of more than 600 million.”

Mr Lee added, “Ascott has been expanding beyond the capital cities to other areas with significant growth opportunities for serviced residences. For instance, Cebu is the second major business capital in the Philippines after Manila while Pattaya is a major city in Thailand’s Eastern Seaboard region with many multinational companies. Both are also popular tourist destinations. This year, we have also secured properties in Jakarta and Yogyakarta in Indonesia; Kota Kinabalu, Nusajaya and Miri in Malaysia; Bangkok and Sri Racha in Thailand as well as Binh Duong province and Ho Chi Minh City in Vietnam. Ascott is also present in the Southeast Asian cities of Yangon, Myanmar and Vientiane, Laos. We will continue to make inroads into new cities with strong growth potential and deepen our presence in the world’s capital cities to achieve our target of 80,000 units globally by 2020.”

The new management contracts in Cebu and Pattaya will strengthen Ascott’s position as the largest international serviced residence owner-operator in the Philippines and Thailand. Ascott has more than 1,600 units in eight serviced residences and 2,800 units across 16 properties respectively in the two countries. Citadines Cebu City is slated to open in 2019 while the four new properties in Thailand – Citadines North Pattaya, Citadines Central Pattaya, Citadines Jomtien Beach Pattaya and Somerset Wong Amat Beach Pattaya – will be ready to welcome

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guests from 2018 onwards.

Citadines Cebu City

The contemporary 180-unit Citadines Cebu City will be part of a mixed-use development that will also comprise offices, retail and private residential units. Ascott's eighth serviced residence in the Philippines and its first outside Manila, Citadines Cebu City will be located within a vibrant lifestyle hub close to the business districts of Cebu Business Park and Cebu IT Park, as well as multinational companies and government offices. The serviced residence is less than an hour's drive from Mactan-Cebu International Airport, making it a convenient location for corporate or leisure travellers. Guests can choose from studios, one-bedroom units or the spacious two-bedroom apartment. Business travellers staying at Citadines Cebu City can also utilise the meeting and function rooms. To relax, residents can enjoy a dip in the swimming pool, work out in the fitness centre or unwind in the residents' lounge.

Citadines North Pattaya, Citadines Central Pattaya, Citadines Jomtien Beach Pattaya and Somerset Wong Amat Beach Pattaya

The four new properties in Pattaya will cater to different segments of corporate and leisure travellers and they signal Ascott's expansion into its third city in Thailand after Bangkok and Sri Racha. The 300-unit Citadines North Pattaya will appeal to corporate travellers from the nearby major industrial estates for automobile, shipping and metal companies while visitors who enjoy Pattaya's bustling nightlife options will appreciate the prime location of the 150-unit Citadines Central Pattaya. The 95-unit Citadines Jomtien Beach Pattaya will host expatriates working at the nearby industrial estate in Rayong as well as leisure travellers at the popular Jomtien beach. In the luxury resort and residential area, the 150-unit Somerset Wong Amat Beach Pattaya will cater to corporate guests on extended stay and travellers with families looking for exclusivity and tranquillity, offering a nice sea view from the serviced residence.

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 26,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Gulf region, as well as over 15,000 units which are under development, making a total of more than 42,000 units in over 270 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 96 cities across 26 countries, 25 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

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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 and Spain, Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company Middle East', Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', 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 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2015 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.theascottlimited.com/en/aboutus/awards>.

Visit www.the-ascott.com for more information and connect with us on social media at www.the-ascott.com/connect.

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 Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

Visit www.capitaland.com for more information.

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