

## NEWS RELEASE

### ASCOTT CHARTS UNPARALLELED GROWTH IN CHINA AS IT ADDS RECORD NUMBER OF OVER 2,800 UNITS IN ITS LARGEST MARKET IN 2016

*Eight new properties boost Ascott's presence in China as the fastest growing international serviced residence company*

**Singapore, 10 November 2016** – CapitalLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has inked contracts to manage eight new serviced residences in China's high growth cities of Beijing, Chongqing, Haikou, Hangzhou, Shanghai and Xiamen through its Ascott, Citadines and Tujia Somerset brands. The properties with more than 1,200 apartment units will boost Ascott's leading position in China, as it adds a record number of more than 2,800 apartment units across 16 new properties this year.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott has made tremendous inroads in China this year. We have secured the highest number of units of all time, made our most expansive growth across 12 cities in China and extended our footprint to Haikou and Shaoxing. Besides forming strategic alliances and securing more management contracts, being the first serviced residence company to partner new economy leaders like Tujia and Fliggy (Alitrip), has given us significant first-mover advantage to boost Ascott's presence in the country as the fastest growing international serviced residence company. As we scale new heights, we are closing in on our target of 20,000 apartment units in China and 80,000 units globally by 2020."

Mr Lee added: "Through our partnership with Tujia, China's largest and fastest growing online apartment sharing platform, we have been able to accelerate our growth by establishing a strong presence online to complement our offline expertise in managing properties. Since the launch of the Tujia Somerset brand in March this year, we have secured 10 properties and we will be stepping up our pace as the middle class travel segment continues to develop. By expanding our network of serviced residences and our suite of brands, we will be able to capture an even larger market share to better cater to varying needs of business and leisure travellers."

Mr Kevin Goh, Ascott's Managing Director for North Asia, remarked: "China is Ascott's largest market with the most number of properties and it is also one of the leading international serviced residence owner-operators in the country with more than 16,000 units across 26 cities. This market continues to signify immense potential for Ascott. In 2015, Chinese travellers made four billion trips within the country, twice of the previous year; it also leads the global outbound travel market. Our award-winning properties will not only attract domestic travellers but also become the preferred choice for Chinese travellers abroad."

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Of the eight new serviced residences signed, Tujia Somerset Palm Springs Chongqing is already operational and the other seven – Ascott Central Haikou, Citadines Taoyuanju Chongqing, Citadines Xixi Wetland Hangzhou and four more Tujia Somerset properties – are scheduled to open from next year to 2020. This year, Ascott also opened 10 properties in China, adding more than 1,900 units to its network of serviced residences.

Affirming its leading position in the country, Ascott was recently named the ‘Best Serviced Residence Operator in China’ at the TTG Travel Awards; ‘Serviced Residence Group of the Year’ at the China Travel & Meetings Industry Awards and ‘Most Popular Serviced Residence Brand’ at the Golden-Pillow Award of China Hotels. The new Tujia Somerset was also recognised as China’s ‘Serviced Residence Brand with the Most Potential’ at the Golden-Pillow Award.

Please refer to the annex for more information on the new serviced residences.

### **About The Ascott Limited**

The Ascott Limited is a Singapore company that has grown to be one of the leading international serviced residence owner-operators. It has over 29,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 19,000 units which are under development, making a total of more than 49,000 units in over 300 properties. The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans more than 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. 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 2016 for ‘Leading Serviced Apartment Brand’ in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2016 for ‘Best Serviced Residence Brand’; Business Traveller Middle East Awards 2016 for ‘Best Serviced Apartment Company’; Business Traveller UK Awards 2016 for ‘Best Serviced Apartment Company’; TTG China Travel Awards 2016 for ‘Best Serviced Residence Operator in China’; DestinAsian Readers’ Choice Awards 2016 for ‘Best Serviced Residence Brand’ and Business Traveller China Awards 2015 for ‘Best Serviced Residence Brand’ and ‘Best Serviced Residence’. For a full list of awards, please visit <http://www.the-ascott.com/ascottlimited/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](http://www.capitaland.com) for more information.

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## **Annex**

### **Ascott Central Haikou (opening in 2020)**

Located in the new Central Business District of Hainan's capital city, the 173-unit Ascott Central Haikou is part of an integrated development that includes a shopping mall. The serviced residence is also conveniently situated near the newly opened Riyue Plaza which houses the city's largest duty-free shop. Ascott Central Haikou is a 15-minute drive from the new High Speed Railway Station and a 30-minute drive from the international airport. The property provides guests with a range of studios to three-bedroom apartments. Residents can relax in the residents' lounge or clubhouse, work out in the gymnasium or swimming pool and those travelling with children can also enjoy the playroom.

### **Citadines Taoyuanju Chongqing (opening in 2017)**

The 178-unit Citadines Taoyuanju Chongqing is close to the industrial park where more than 200 companies are located. The third Singapore and China Government-to-Government project, the Chongqing Connectivity Initiative will draw even more business and leisure travellers to the city, generating demand for the serviced residence. Citadines Taoyuanju Chongqing is a 10-minute walk from the upcoming metro station, scheduled to open in the same year as the serviced residence, and a 10-minute drive from the Jiangbei International Airport. Residents can pick from studio apartments to two-bedroom units and the property will have a gymnasium, breakfast and residents' lounge.

### **Citadines Xixi Wetland Hangzhou (opening in 2020)**

Citadines Xixi Wetland Hangzhou will be part of an integrated development in the heart of the city's Future Science City park, home to universities and offices including Alibaba's global headquarters. The serviced residence will offer 180 units ranging from studios to two-bedroom apartments and facilities such as a gymnasium, breakfast area, residents' lounge and children's playroom. Citadines Xixi Wetland Hangzhou will be conveniently located near to a train station when metro line 5 opens in 2019 and the opening of the Hangzhou West High Speed Rail in 2022 will further enhance the city's connectivity.

### **New Tujia Somerset properties**

The five Tujia Somerset properties are in China's high-growth cities of Beijing, Chongqing, Hangzhou, Shanghai and Xiamen. The 81-unit Tujia Somerset Palm Springs Chongqing is already open for stays while the 75-unit Tujia Somerset ZhongGuanCun Beijing, 192-unit Tujia Somerset Jinsha Lake Hangzhou, 117-unit Tujia Somerset Riverside Shanghai and 279-unit Tujia Somerset Robinsons Xiamen are scheduled to open from next year to 2019. The

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serviced residences will have 24-hour reception and security, and apartments are equipped with kitchenettes as well as laundry facilities. Guests can choose from studios to three-bedroom units, and facilities include breakfast areas, meeting rooms, gymnasiums and a yoga room. Located in city centres, the Tujia Somerset properties are close to metro stations, attractions, shopping malls as well as industrial districts.

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