NEWS RELEASE

ASCOTT'S GROWTH IN CHINA GAINS MOMENTUM WITH THREE MORE PROPERTIES IN BEIJING AND HONG KONG

Extends lead in China with more than 12,900 units in over 70 properties

Singapore, 26 January 2015 – CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has secured contracts to manage three more properties with over 300 apartment units in Beijing and Hong Kong. The new properties will further reinforce Ascott's leadership position as the largest international serviced residence owner-operator in China, with over 12,900 apartment units in 72 properties across 23 cities.

Ascott is deepening its presence in Beijing by securing the 208-unit Citadines Fangshan Beijing and 70-unit Changyang World Serviced Residence Beijing through its strategic alliance formed with Vanke last year. Vanke is one of the largest property developers in China and the two properties in Beijing are slated to open in 2018. Ascott also plans to open its fifth property in Hong Kong – the 92-unit Hotel Pravo Hong Kong in March 2015.

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "Ascott has been growing rapidly in China at an annual growth rate of 25% in 2014. Through management contracts, investments and strategic alliances, we have more than doubled the number of apartment units in China within five years, and built a stronghold in the country with the largest market share. Last quarter alone, we secured five serviced residences with over 1,000 apartment units in four cities. The three new properties will bring us closer to Ascott's target of 20,000 apartment units in China by 2020."

Mr Goh said: "Forming strategic alliances with good partners is one of the key strategies for us to expand Ascott's presence. With the addition of the two properties in Beijing, Ascott will manage a total of six properties with over 900 apartment units for Vanke in China. Ascott's strong track record in adding value to both our properties and customer experiences will continue to appeal to real estate owners in China looking for partnership opportunities."

Mr Goh added: "There are tremendous opportunities for Ascott to expand in gateway cities such as Beijing and Hong Kong where our serviced residences have been performing well. Beijing and Hong Kong continue to have high demand for accommodation from the many Fortune 500 companies, major Chinese corporations and embassies. With excellent locations and Ascott's award-winning hospitality, our new properties will continue to provide the warmth of home while catering to the different lifestyles of expatriates, travellers and their families."

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About Citadines Fangshan Beijing and Changyang World Serviced Residence Beijing

Citadines Fangshan Beijing and Changyang World Serviced Residence Beijing are two adjacent blocks within a large integrated development, Vanke Changyang World, which also comprises retail outlets and residences. Located in the heart of the main shopping district, Fangshan District, the serviced residences are close to the district government's office, Liangxiang College Town and shopping centres such as Beijing Capital Outlets and Beijing Lianhua Supermarket. Amenities including The World Geothermal Natural Science Park and Changyang Sports Park are also nearby. A few steps from Libafang metro station, the properties offer convenient access to the metro lines in Beijing. The South Railway Station is a 30-minute drive away and Beijing's Daxing International Airport is a 40-minute drive away.

The two serviced residences are designed to meet the needs of different traveller segments. Citadines Fangshan Beijing offers independent travellers a flexible service menu to customise their stay experience according to their lifestyles, as well as a mix of studios, one- and two-bedroom apartments. Changyang World Residence Beijing is well-suited for guests travelling with families as it will offer a range of one-bedroom to the bigger three-bedroom apartments. Both serviced residences will have a shared lobby and guests can enjoy facilities such as a swimming pool, sauna, gymnasium, residents' lounge, business centre and children's playground.

About Hotel Pravo Hong Kong

Hotel Pravo Hong Kong enjoys a prime location at the junction of Peking Road and Ashley Road in Tsim Sha Tsui, providing guests with convenient access to work and play. It is steps away from one of the busiest tourist shopping areas where Harbour City and 1881 Heritage are located. It is also close to several office buildings such as The Gateway and I-Square. Nearby attractions include Victoria Harbour, Avenue of Stars and the Hong Kong Cultural Centre. Hotel Pravo is a one-minute walk from Ascott's first serviced residence in the city, Citadines Ashley Hong Kong, which is popular with expatriates and tourists. It is also near the MTR Line, Tsim Sha Tsui Ferry Terminal and Star Ferry Pier, connecting Hong Kong to Macau and the mainland cities.

Hotel Pravo will offer studios and suites designed with contemporary furnishings, and separate living area and workspace. Guests can easily access the wide variety of shops, tourist attractions and dining outlets nearby or work out in the fully-equipped gymnasium at the property.

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 Asia Pacific, Europe and the Gulf region, as well as over 12,000 units which are under development, making a total of more than 38,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 89 cities across 24 countries, 20 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. In 2014, the company boasted 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 2014 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Indonesia, the Philippines, Singapore, Thailand and Vietnam, 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'.

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'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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