

NEWS RELEASE

ASCOTT STEPS UP GLOBAL GROWTH WITH 14 NEW PROPERTIES INCLUDING THREE LYF COLIVING PROPERTIES IN CHINA, JAPAN AND MALAYSIA

Adds over 2,000 units in Asia, Germany and Saudi Arabia; secures first Ascott The Residence property in Germany to be designed by world-famous architect Ole Scheeren

Singapore, 9 April 2019 – CapitaLand’s wholly owned lodging business unit, The Ascott Limited (Ascott), has clinched contracts to manage 14 properties with over 2,000 units across eight countries – China, Germany, India, Indonesia, Japan, Malaysia, Thailand and Saudi Arabia. Three of the 14 new properties are under its coliving ‘lyf’ brand, strategically located in the vibrant cities of Fukuoka in Japan, Kuala Lumpur in Malaysia and Shanghai in China.

Under a partnership with Japanese real estate company, NTT Urban Development Corporation – a subsidiary of Nippon Telegraph and Telephone Corporation, Ascott will manage lyf Fukuoka¹ as well as jointly explore serviced residence opportunities in Japan. The 131-unit lyf property, nestled within Fukuoka’s major retail and recreational centre, is targeted to open in 2020. Meanwhile, the 160-unit lyf Hongqiao Shanghai, strategically located in the Central Business District of Hongqiao, is set to open in 2022. lyf Raja Chulan Kuala Lumpur, which resides within Kuala Lumpur’s Golden Triangle, the Malaysian capital city’s commercial, shopping and entertainment hub, is scheduled to open in 2020.

Ascott’s latest lyf properties in Fukuoka, Kuala Lumpur and Shanghai are set to enjoy a ready catchment of corporate and leisure travellers given their prime locations in the cities’ major commercial and recreational hubs and proximity to tech unicorn companies. With these three new additions, Ascott has eight lyf properties with over 1,600 units under development in Singapore, China, Japan, Malaysia, Thailand and the Philippines. Ascott is also ramping up for the opening of its first lyf property, lyf Funan Singapore, in the heart of the city-state’s Civic & Cultural District, in the fourth quarter this year.

Mr Kevin Goh, Ascott’s Chief Executive Officer, said: “Demand for our lyf-branded coliving properties is gaining ground. We are bringing lyf to Fukuoka, Kuala Lumpur and Shanghai as the buzzing start-up ecosystems in these cities have given rise to a popular culture of living and cocreating as a community among the millennials. Ascott’s lyf properties, with their flexible communal spaces and social programmes, will cater to the lifestyle aspirations of creative professionals, technopreneurs, trendsetters and millennial travellers who seek collaborative and networking opportunities in the community.”

“Millennials already account for a quarter of Ascott’s customer base; and with our lyf brand, we can seize opportunities presented by the booming millennial generation, set to become the largest spending travel demographic in the near future. Besides Singapore, China, Japan,

¹ Tentative name.

“we define global living”

Malaysia, Thailand and the Philippines where we will be opening lyf properties, we are also looking to bring lyf to other potential markets including Australia, France, Germany, Indonesia, and the United Kingdom.”

The 14 new properties marked Ascott’s first foray into Changchun, the second largest city in Northeast China, and deepened its presence in Foshan, Hong Kong, Shanghai and Shenzhen, China; Frankfurt, Germany; Fukuoka, Japan; Gurgaon, India; Jakarta and Semarang, Indonesia; Kuala Lumpur, Malaysia; Pattaya, Thailand; and Al Khobar in Saudi Arabia.

Among the 14 new properties is the 100-unit Ascott Riverpark Tower Frankfurt, to be designed by the world-famous architect Ole Scheeren. This is the first time Ascott is bringing its premier Ascott The Residence brand to Germany. Taking on a Jenga-like structure, the serviced residence will offer panoramic city and river views when it opens in 2022.

Meanwhile, the 118-unit Citadines Hongqiao Mixc Shanghai is secured under Ascott’s strategic alliance with Nasdaq-listed Huazhu Hotels Group (Huazhu), one of China’s leading hotel operators, and Huazhu’s subsidiary CJIA Apartments Group. Citadines Hongqiao Mixc Shanghai is the fifth property under the alliance and is slated to open in 2019.

Under a strategic alliance with Ananda Development, one of Thailand’s top listed developers, Ascott will be managing the 324-unit Somerset Blue Coast Pattaya. lyf Sukhumvit 8 Bangkok, set to open in 2020, is also one of the properties signed under this partnership.

Mr Goh said: “We have continued to build on our strong growth momentum in the first quarter this year and accelerated Ascott’s growth across Asia Pacific, Europe and the Middle East. Besides management contracts, Ascott’s strategic alliances with market leaders such as NTT Urban Development Corporation in Japan, Huazhu Hotels Group in China and Ananda Development in Thailand continue to provide us with a strong pipeline of properties. In addition to the 14 new properties, we secured our first property in Australia under our recently launched Citadines Connect brand of select-service business hotels, extending our product offerings to owners and customers. With our serviced residences and apartments for corporate leasing targeting the long stay segment, to the middle-class business hotels under TAUZIA’s brands and Citadines Connect select-service business hotels for shorter stays, we will fast-track Ascott’s expansion to achieve our global target of 160,000 units by 2023.”

Please refer to Annex A for the details of the new properties added to Ascott’s portfolio and Annex B for more information on the lyf brand.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. It has more than 58,000 operating units in key cities of the Americas, Asia Pacific, Europe, the Middle East and Africa, as well as over 43,000 units

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which are under development, making a total of more than 101,000 units in over 670 properties.

The company's serviced residence and hotel brands include Ascott, Citadines, Citadines Connect, Somerset, Quest, The Crest Collection, lyf, Préférence, Vertu, Harris, Fox, Yello and POP!. Ascott's portfolio spans more than 170 cities across over 30 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 brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; World Travel Awards 2018 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; TTG China Travel Awards 2018 for 'Best Serviced Residence Operator in China'; Business Traveller Asia-Pacific Awards 2018 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2018 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2018 for 'Best Luxury Serviced Residence Brand'. For a full list of awards, please visit <https://www.the-ascott.com/ascottlimited/awards.html>.

About CapitaLand Limited

CapitaLand Limited (CapitaLand) is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth over S\$100 billion as at 31 December 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand's market capitalisation is approximately S\$13 billion as at 31 December 2018. Present across more than 180 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam, Europe and the U.S.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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ANNEX A: ASCOTT'S NEWLY SECURED PROPERTIES

CHINA

Citadines Hongqiao Mixc Shanghai (Opening in 2019)

上海馨乐庭虹桥万象城服务公寓

Citadines Hongqiao Mixc Shanghai is surrounded by economic hubs including Shanghai Hongqiao Economic and Technological Development Zone and Caohejing Development Zone. It is also near the Xujiahui shopping district, one of the city's four largest shopping destinations and Gubei New Area, a popular expatriate district. Located in Minghang district, Citadines Hongqiao Mixc Shanghai is within walking distance to Longbai Xincun Station, and a 25-minute drive to Shanghai Hongqiao International Airport and Hongqiao Railway Station. It will offer 117 one-bedroom apartments. Facilities such as a restaurant, bar, gymnasium and meeting rooms are available.

Somerset Zhongmao Changchun (Opening in 2019)

长春盛捷中懋服务公寓

Somerset Zhongmao Changchun marks Ascott's maiden presence in Changchun, the capital and largest city of Jilin in Northeast China. It is surrounded by major corporations such as FAW-Volkswagen, Mazda, Alibaba Cloud and China CNR Corporation, as well as universities such as Jilin Agricultural University and Changchun University of Chinese Medicine. It is near the Jinyuetan National Scenic Area and a 30-minute drive to Changchun Longjia International Airport. The serviced residence will have 156 units ranging from studio, one-bedroom to three-bedroom apartments.

Somerset Jihua Foshan (Opening in 2020)

佛山盛捷季华服务公寓

Located in the business centre of Foshan City, the 225-unit serviced residence will be part of an integrated development which also comprises residential and commercial spaces. It is right next to a MTR station which will also open in the same year. Mega shopping centres, commercial buildings and multinational corporations such as Volkswagen, Toyota, Honda, Toshiba, Coca-Cola, The Hongkong and Shanghai Banking Corporation Limited, International Business Machines Corporation, AIA and KMPG are in the vicinity. The serviced residence is a 15-minute drive to the Qiangdeng Lake Central Business District. It will offer studio, one-bedroom and two-bedroom apartments. The property's facilities include a children's playroom, fully-equipped gymnasium, residents' lounge, sauna and steam room, as well as yoga room.

Citadines Central Hong Kong (Opening in 2022)

香港馨乐庭城中服务公寓 (暂定名)

Located between the modern metropolis Sheung Wan district and commercial district of Central, Citadines Central Hong Kong is a two-minute walk from the transportation hub connecting the Airport Express Hong Kong Station, Sheung Wan MRT Station, and the Hong

Kong-Macau Ferry Terminal. The property is surrounded by an array of restaurants, bars and retail shops, and is within walking distance to prominent office buildings such as The Center, IFC and Exchange Square as well as popular nightspots such as Lan Kwai Fong and SoHo. Citadines Central Hong Kong is designed with 42 units of studio and one-bedroom apartments. Guests will get to enjoy facilities including a breakfast lounge, gymnasium and function room.

Somerset Shajing Center Shenzhen (Opening in 2022)

深圳盛捷沙井中心服务公寓

Somerset Shajing Center Shenzhen is well-located in Shajing, which is home to the offices and factories of 2,300 manufacturing companies, of which over 300 are top multinational corporations such as Emerson Electric, Philips, Ikea and Toshiba. The property is a 30-minute drive from Shenzhen International Airport and a 20-minute drive from Shenzhen New Convention Centre, the world's largest convention centre set to open in phases from Sep 2019. It is well served by surrounding amenities such as a mid-range mega family shopping centre and sits between the Shajing and Houting metro stations. The 189-unit serviced residence will offer a variety of studio, one-bedroom and two-bedroom apartments. Guests can enjoy facilities such as a clubhouse, lounge, restaurant, gymnasium, children's play area, meeting room, multimedia room, and sauna and steam room with jacuzzi.

lyf Hongqiao Shanghai (Opening in 2022)

上海中建 lyf 虹桥共享公寓

Strategically located in the Hongqiao Central Business District of Shanghai, lyf Hongqiao Shanghai is a 10-minute walk from the National Convention and Exhibition Centre, one of the world's largest exhibition complexes catering to an estimated nine million visitors annually. The coliving property is in the vicinity of China's world-famous tech unicorn companies such as Alibaba, Vip.com, JD.com, as well as influential online companies such as Ctrip, Dianping, and Ant Financial. It is surrounded by several international schools, and a five-minute drive from the Hongqiao transportation hub comprising an international airport, a high-speed railway station and two metro lines. lyf Hongqiao Shanghai is part of an integrated development that also includes retail and office components. The 160-unit property will offer a variety of studio apartments, as well as facilities such as a shared lounge area, multi-functional meeting room, social kitchen, launderette, e-sports themed fitness area and art wall.

GERMANY

Ascott Riverpark Tower Frankfurt (Opening in 2022)

With a prime location overseeing Frankfurt Main River in the city's banking district, Ascott Riverpark Tower Frankfurt is within walking distance to the headquarters of global companies such as Deutsche Bank and Commerzbank Frankfurt Central Station, as well as tourist attractions Kaiserdom Cathedral and Römerberg Square. It is also a 15-minute drive to Frankfurt Airport. The 100-unit serviced residence will be part of a landmark integrated development that will also comprise commercial and residential components. It will offer

facilities such as a gymnasium and spa. Frankfurt is one of the world's top financial markets. Taking on a Jenga-like structure and offering panoramic city and river views, Ascott Riverpark Tower Frankfurt would be designed by star architect Ole Scheeren, who is also behind the architectural design of CapitaLand's residential project The Interlace that was named the 'World Building of the Year' in 2015.

INDIA

Citadines Paras Square Gurugram (Opening in 2020)

Citadines Paras Square Gurugram is located within Paras Square, strategically amidst the IT Special Economic Zone and premium residential projects. The Indira Gandhi International Airport is a 40-minute drive away, offering easy connectivity to business travellers coming to Gurugram. The serviced residence will offer 90 studio, one-bedroom and two-bedroom units. It is part of an integrated development with a retail area housing over 165 outlets. Guests can enjoy a fully-equipped gymnasium, rooftop swimming pool and all-day dining restaurant. It is Ascott's second property in Gurgaon city, after Ascott Ireo City Gurgaon which is slated to open later this year.

INDONESIA

Oak Tree Emerald Semarang (Opening in 2019)

Located within an upscale residential area, Oak Tree Emerald Semarang is a 10-minute drive from Semarang's Central Business District. The 172-room hotel will offer five types of rooms, namely superior, deluxe, executive, suite and president suite rooms. Guests can enjoy facilities such as a swimming pool, pool bar, restaurants, wedding chapel as well as ballroom and meeting rooms. It is Ascott's fourth property in Semarang.

Somerset Mega Kuningan Jakarta (Opening in 2023)

Somerset Mega Kuningan Jakarta enjoys a prime location in Jakarta's Golden Triangle, the city's main commercial and retail hub. The area is also home to Mega Kuningan Central Business District, which has more than one million square metres (sqm) of office space, offering a ready pool of corporate guests. Guests can look forward to a wide choice of food and retail options as well as cultural attractions in the vicinity. The 168-unit serviced residence will be part of a development which will also house office, residential and retail components. It will offer studio and one-bedroom apartments, as well as facilities such as a breakfast lounge, residents' lounge, children's playroom, gymnasium, garden, swimming pool and function rooms. The property is close to various shopping malls in Jakarta such as Lotte Shopping Avenue, Kota Kasablanka and Kuningan City. It is Ascott's 33rd property in Jakarta.

JAPAN

lyf Fukuoka (Tentative name) (Opening in 2020)

The 131-unit lyf Fukuoka (tentative name) is near Tenjin, the major shopping and recreational centre of Fukuoka city. The purpose-built coliving property will be part of an integrated development which also comprises office and commercial components. The area appeals to tourists with its major malls and department stores, outdoor food stalls, vibrant nightlife scene as well as outlets selling branded items. Some popular malls include Iwataya, Tenjin Chikagai and Canal City Hakata. Guests can also check out the Imaizumi street which is lined with boutique outlets, as well as visit cultural attractions such as the Kushida Shrine, Uminonakamichi Seaside Park and Tochoji Temple. Nishitetsu Fukuoka, Tenjin-Minami and Tenjin train stations are a stone's throw away from the property. To reflect the vibrant start-up local culture and engage the creative community, the property will also be adorned with art pieces by famous artists in Fukuoka and Singapore. It offers studio apartments ranging from approximately 13 sqm to 26 sqm and facilities such as a bar, coworking spaces, communal spaces, laundromat and social kitchen. It is Ascott's first lyf-branded property in Japan and its third property in the city.

MALAYSIA

lyf Raja Chulan Kuala Lumpur (Opening in 2020)

lyf Raja Chulan Kuala Lumpur resides within the Golden Triangle, the capital city's commercial, shopping and entertainment hub. Situated along Jalan Raja Chulan, the coliving property enjoys easy access to other parts of the city given its proximity to transportation nodes such as the Masjid Jamek LRT Station. It is near companies from various sectors including finance, banking, media, creative, and consultancy. Coworking spaces and tourist attractions such as Bukit Bintang, Petaling Street and Central Market are also a stone's throw away. It is Ascott's sixth property in Kuala Lumpur.

THAILAND

Somerset Blue Coast Pattaya (Opening in 2022)

Ascott's fourth property in Pattaya, Somerset Blue Coast Pattaya, enjoys a convenient location right across Central Festival Pattaya, one of the biggest malls in town. It is surrounded by restaurants and within walking distance to the beach and buzzing entertainment area. It can tap on demand for accommodation generated by MICE activities from Thailand's Eastern Economic Corridor. The property offers 324 units, ranging from studios to two-bedroom apartments. Function rooms can cater to corporate travellers seeking venues for meetings and events. Meanwhile, family travellers will appreciate facilities such as the swimming pool, children's playroom and gymnasium. This is the fifth property that Ascott will be managing on behalf of Ananda Development, one of Thailand's top listed developers, under a strategic alliance.

SAUDI ARABIA

Citadines Al Aziziyah Al Khobar (Opening in 2021)

Located in the Al Aziziyah district, Citadines Al Aziziyah Al Khobar enjoys great accessibility to recreational and leisure options along Half Moon Bay, a popular beach destination. It is along King Khalid Road, Al Khobar's main artery, and near the King Fahd Causeway connecting Saudi Arabia and Bahrain. The city is also home to the world's largest oil company, Saudi Aramco. A wide choice of eateries and supermarkets are available in the property's vicinity. The 92-unit serviced residence will offer a range of units including studio, one-bedroom, and two-bedroom apartments as well as a penthouse. Guests will get to enjoy facilities such as a residents' lounge, swimming pool and gymnasium. It is Ascott's third property in Al Khobar.



ANNEX B: ABOUT lyf

lyf is a coliving brand designed and managed by millennials for millennials and the millennial-minded. It signifies a new way of living and collaborating as a community, connecting guests with fellow travellers and change-makers.

Designed to facilitate interaction between guests, each lyf property will have ‘Connect’ communal spaces, coworking areas that can be easily transformed into zones for workshops or social gatherings. Residents can also hang out at the ‘Wash & Hang’ social laundromat and play a round of foosball while waiting for their laundry to be done. The ‘Bond’ social kitchen is where guests can prepare home-cooked meals, take cooking classes and socialise while learning more about global cuisines from other residents. Each lyf property has its own unique personality with fun and quirky design elements. lyf properties may incorporate interactive digital art pieces or even giant ball pits, hamster wheels and oversized Connect Four sets that appeal to the guest’s inner child.

The lyf properties will be managed by lyf guards – millennials who may be residents themselves, community managers, city and food guides, bar keepers and problem solvers all rolled into one. lyf guards, guests and partners can conduct workshops with local craftsmen, hackathons or innovation talks. Residents may even score exclusive invites to local music festivals and concerts.

To meet the needs of the digital natives, Ascott will provide them a digital experience by going paperless and cashless. Ascott is working on a mobile app which will enable check-ins, direct bookings, and participation in social activities at its upcoming lyf properties. The lyf app will be one of the first hospitality apps to allow users to book multiple destinations/make multiple bookings in one single shopping cart transaction. It also has a search logic that serves up the most economical apartment type first, based on the number of people indicated by the user. From opening doors, check-ins, payments to unlocking connections between like-minded travellers, everything is done on this multi-function tool with a tap or swipe on the mobile phone.

For more information on lyf, visit www.lyfbyascott.com.

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