

## NEWS RELEASE

### ASCOTT FAST-TRACKS CHINA EXPANSION THROUGH STRATEGIC ALLIANCE WITH THE COUNTRY'S LARGEST CONSTRUCTION FIRM

*Set to widen leadership position in China after recording expansive growth of 14 properties and over 2,500 units in 2015*

**Singapore, 22 February 2016** – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), continues its aggressive expansion by forging a strategic alliance with Dongfu Investment Development Corporation – a real estate subsidiary of China State Construction Engineering Company (CSCEC), China's largest state-owned construction and infrastructure builder. Through this partnership, Ascott will have the first right to manage apartments currently under development as well as future projects to be built by Dongfu Investment. Both parties will draw on each other's capabilities, resources, brands and sales network to expand in China.

Dongfu Investment's parent company, CSCEC, is ranked 37 amongst Fortune's global 500 companies with massive projects internationally from Singapore to United Arab Emirates and South America. Ascott's partnership with Dongfu Investment follows its recent alliances with fast-growing companies such as Alibaba's online travel site Alitrip and Tujia.com International, China's largest online apartment sharing platform equivalent to Airbnb, as well as leading developers such as Vanke and Yuexiu.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott is delighted to be the first international serviced residence company to form a strategic alliance with Dongfu Investment. Ascott has forged strong alliances with industry leaders from land owners to property developers, construction firms, online platforms and tech companies. Our partners have chosen to collaborate with us due to Ascott's strong capabilities in managing award-winning serviced residences globally for the past over 30 years. These partnerships will allow Ascott to deepen our presence and build scale in key cities; expand our network to new gateway cities; broaden our reach to even more travellers as well as create new seamless O2O (Offline-to-Online and Online-to-Offline) experiences for our guests."

Ascott and Dongfu Investment kicked off this alliance with a management contract for the 148-unit Citadines Guoxitai Xi'an which is slated to open in 2018. The addition of Citadines Guoxitai Xi'an has further reinforced Ascott's leadership position as the largest international serviced residence owner-operator in China, with more than 14,000 units in 24 cities.

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "China is Ascott's largest

*"we define global living"*

AUSTRALIA • BAHRAIN • BELGIUM • CAMBODIA • CHINA • FRANCE • GEORGIA • GERMANY • INDIA • INDONESIA • JAPAN • LAOS • MALAYSIA • MYANMAR • OMAN • PHILIPPINES • QATAR • SAUDI ARABIA • SINGAPORE • SOUTH KOREA • SPAIN • THAILAND • TURKEY • UNITED ARAB EMIRATES • UNITED KINGDOM • UNITED STATES OF AMERICA • VIETNAM



market with the most number of properties. We have recorded three consecutive years of expansive growth in the country with more than 2,000 units added year on year. In 2015, we secured over 2,500 units across 14 new properties in China. We are positive that demand for quality serviced residences will continue to grow in China, riding on the increasing domestic travel especially in the first and second tier cities."

Mr Goh added: "Through our alliance with Dongfu Investment, we will be looking at expanding in cities such as Shanghai and Jinan, tapping on our partner's major commercial building projects across these cities. Our latest partnership with Dongfu Investment will widen Ascott's lead as we advance towards our target of 20,000 units in China by 2020."

Citadines Guoxitai Xi'an is close to Xi'an's Hi-Tech Industries Development Zone where 1,000 multinational corporations including 40 Fortune 500 companies such as Samsung, Micron, Infineon and NEC are based. The serviced residence is a 10-minute drive to the city centre. Part of a mixed-used development that also includes an office tower as well as retail outlets, Citadines Guoxitai Xi'an will offer guests a choice of studios to two-bedroom apartments as well as gymnasium, breakfast area, children's playroom, launderette and yoga room.

Following the recent opening of Ascott Central Wuxi, at least 10 properties are slated to be opened this year in various Chinese cities including Beijing, Chongqing, Shenyang, Tianjin and Xiamen.

### **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 17,000 units which are under development, making a total of more than 44,000 units in over 280 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 99 cities across 27 countries, 31 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 over 30 years of industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

*"we define global living"*

AUSTRALIA • BAHRAIN • BELGIUM • CAMBODIA • CHINA • FRANCE • GEORGIA • GERMANY • INDIA • INDONESIA • JAPAN • LAOS • MALAYSIA • MYANMAR • OMAN • PHILIPPINES • QATAR • SAUDI ARABIA • SINGAPORE • SOUTH KOREA • SPAIN • THAILAND • TURKEY • UNITED ARAB EMIRATES • UNITED KINGDOM • UNITED STATES OF AMERICA • VIETNAM



CERT NO.: CHS-2009-0201-21  
BS OHSAS 18001:2007  
CERT NO.: 2007-0387-01  
ISO 14001:2004

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, Hong Kong, Philippines, Singapore, Spain, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company', Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2015 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 2016 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](http://www.the-ascott.com) for more information and connect with us on social media at [www.the-ascott.com/connect](http://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 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.

---

Issued by: The Ascott Limited      Website: [www.the-ascott.com](http://www.the-ascott.com)  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

### **For more information, please contact:**

Joan Tan, Vice President, Group Communications  
Tel: (65) 6713 2864    Mobile: (65) 9743 9503    Email: [joan.tanzm@capitaland.com](mailto:joan.tanzm@capitaland.com)

Joey Wong, Manager, Group Communications

*"we define global living"*

AUSTRALIA • BAHRAIN • BELGIUM • CAMBODIA • CHINA • FRANCE • GEORGIA • GERMANY • INDIA • INDONESIA • JAPAN • LAOS • MALAYSIA • MYANMAR • OMAN • PHILIPPINES • QATAR • SAUDI ARABIA • SINGAPORE • SOUTH KOREA • SPAIN • THAILAND • TURKEY • UNITED ARAB EMIRATES • UNITED KINGDOM • UNITED STATES OF AMERICA • VIETNAM



Tel: (65) 6713 2865    Mobile: (65) 9830 9957    Email: [joey.wong@capitaland.com](mailto:joey.wong@capitaland.com)

---



*“we define global living”*

AUSTRALIA • BAHRAIN • BELGIUM • CAMBODIA • CHINA • FRANCE • GEORGIA • GERMANY • INDIA • INDONESIA • JAPAN • LAOS • MALAYSIA • MYANMAR • OMAN • PHILIPPINES • QATAR • SAUDI ARABIA • SINGAPORE • SOUTH KOREA • SPAIN • THAILAND • TURKEY • UNITED ARAB EMIRATES • UNITED KINGDOM • UNITED STATES OF AMERICA • VIETNAM



CERT NO.: CHS-2009-0201-21  
BS CHAS 18001:2007  
CERT NO.: 2007-0387-01  
ISO 14001:2004