

## NEWS RELEASE

### ASCOTT EXPANDS IN CHINA WITH THE OPENING OF ITS THIRD PROPERTY IN SHENZHEN – ONE OF THE WORLD’S TOP INNOVATION HUBS

*Ascott Raffles City Shenzhen is part of CapitaLand’s flagship integrated development Raffles City where guests can live, work and play*

**Singapore, 20 November 2017** – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), is expanding its presence in China with the opening of its third property in Shenzhen. Located in Nanshan District, the city’s technology and industrial hub, Ascott Raffles City Shenzhen is part of CapitaLand’s flagship Raffles City integrated development – which also comprises a 70,000-sqm mall with more than 200 shops, and a 23-storey office tower, and is designed by world-renowned architecture firm Benoy.

Mr Tan Tze Shang, Ascott’s Managing Director for China, said: “Known as the new Silicon Valley, Shenzhen is one of the world’s top innovation hubs and home to high-tech companies from all over the world, including new-tech giants such as Huawei, ZTE and Tencent. With the addition of Ascott Raffles City Shenzhen, Ascott now has more than 900 units across five serviced residences in one of China’s most competitive cities with high demand for accommodation. Out of the five properties, three are in operation while two more will open next year. Given its strategic location connecting prominent financial centres, proximity to transportation networks and being part of an integrated development under the iconic Raffles City brand, Ascott Raffles City Shenzhen offers business executives and leisure travellers the convenience of a one-stop work, retail and recreational destination.”

In China, three other properties which are part of the Raffles City-branded integrated developments include Ascott Raffles City Beijing and Ascott Raffles City Chengdu, both of which are already operational, as well as Ascott Raffles City Hangzhou which is slated to open in 3Q 2018.

He added: “China is Ascott’s fastest-growing and largest market, with more than 18,000 units in over 100 properties across 29 Chinese cities. Its increasing attractiveness for foreign investment and growing domestic business travel market has fuelled a strong demand for international-class serviced residences. The Chinese market makes up Ascott’s top customers at our properties globally with revenue surging by 35% year-on-year.”

“Besides forming strategic alliances with property developers and capital partners, we also partnered new economy leaders such as Tujia and Alibaba’s Fliggy to reach out to Chinese travellers on their platforms. We are well-positioned to cater to this burgeoning market through expanding our portfolio via management contracts, acquisitions and franchises. We are confident that Ascott will be able to achieve both targets of 20,000 units in China and 80,000

units globally well ahead of 2020.”

China attracted an investment of US\$118 billion last year<sup>1</sup>, and remains the world’s third most attractive destination for foreign direct investment<sup>2</sup>. In 2016, more than four billion Chinese travelled within the country<sup>3</sup> and 135 million travelled overseas<sup>4</sup>. As one of China’s top gross domestic product-contributing cities, Shenzhen also invests more than 4% of its GDP annually in research and development<sup>5</sup>, attracting start-ups and enterprises from innovation-driven industries.

Ascott Raffles City Shenzhen offers guests 182 elegantly furnished apartments ranging from studios to three-bedroom apartments, which come with a well-equipped kitchen, high-quality audio-visual equipment and high-speed wireless internet. Facilities include an indoor heated swimming pool, breakfast lounge, gymnasium, aerobics room, reading room, sauna room, steam room, children’s play area, and business centre. Well-equipped meeting rooms provide a conducive environment for seminars and training workshops. Guests can enjoy housekeeping, laundry, dry cleaning and babysitting services.

The property is close to Shenzhen-Hong Kong Modern Service Industry Cooperation Zone and Houhai Financial Headquarters, while Shekou Cruise Centre and Shenzhen Bay Port are a 10-minute drive away. With its easy access to transportation nodes including subway stations, guests can visit nearby downtown attractions such as Citizen Centre and Shenzhen Concert Hall, and theme parks including Happy Valley Shenzhen and Shenzhen Window of the World.

From now until 28 February 2018, guests can enjoy a discount of 30% off Best Flexible Rates by booking online. Guests will also enjoy discounts off selected items at more than 50 participating stores at the shopping mall of Raffles City Shenzhen. Besides Ascott Raffles City Shenzhen, Ascott currently operates two other properties in the city, namely Ascott Maillen Shenzhen and Somerset Grandview Shenzhen. Somerset Q Plex Shenzhen and Iyf Wu Tong Island Shenzhen are slated to open in 2018.

[1] “China’s FDI inflow rises 4.1% in 2016” (14 January 2017), Xinhua

[2] “Top 10 countries projected to attract most FDI” (3 May 2017), China Daily

[3] “China travel market overview 2016” (24 January 2017), China Internet Watch

[4] “China outbound tourists spent US\$261 bn overseas in 2016 (19 April 2017), China Internet Watch

[5] “Shenzhen is a hothouse of innovation” (8 April 2017), The Economist

## **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 43,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 26,000 units which are under development, making a total of close to 70,000 units in over 500 properties. The company's brands include Ascott, Citadines, Somerset, Quest, The Crest Collection, and lyf. Ascott's portfolio spans more than 120 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 serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2017 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; DestinAsian Readers' Choice Awards 2017 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2017 for 'Best Serviced Residence Operator in China'; Business Traveller Asia-Pacific Awards 2017 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2017 for 'Best Serviced Apartment Company'; Business Traveller Middle East Awards 2016 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit [www.the-ascott.com/ascottlimited/awards.html](http://www.the-ascott.com/ascottlimited/awards.html).

## **About 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 S\$85 billion as at 30 September 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 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 and Indonesia.

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](http://www.capitaland.com) for more information.

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