

NEWS RELEASE

ASCOTT TIES UP WITH LEADING DEVELOPERS IN CHINA, JAPAN AND THAILAND TO BOOST PIPELINE

Portfolio expansion gathers momentum with more than 5,000 units added within first quarter of 2018, over 300% increase year-on-year

Singapore, 9 April 2018 – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), is accelerating its expansion in Asia by forging strategic partnerships with leading developers in China, Japan and Thailand to manage apartments currently under development as well as future projects by these companies.

In China, Ascott has partnered specialty township developer, Riverside Group, to launch serviced residences in Zhejiang, Chongqing and future riverside themed towns in other key cities. This strategic partnership will start with two serviced residences with a total of 350 units in Zhejiang and Chongqing. It follows Ascott’s contract with Riverside Group to manage the 190-unit Ascott Riverside Garden Beijing which opened in November last year.

In Japan, Ascott has entered a business cooperation with the listed Japanese real estate company, NTT Urban Development Corporation – a subsidiary of Nippon Telegraph and Telephone Corporation to jointly explore serviced residence opportunities in Japan and are currently working on two projects in Fukuoka and Yokohama.

In Thailand, one of the country’s top listed developers, Ananda Development, has expanded into the serviced residence business through its strategic alliance with Ascott. The first four properties under the collaboration – Somerset Rama 9 Bangkok, Ascott Embassy Sathorn Bangkok, Ascott Thonglor Bangkok and one more property in Sukhumvit 8 – will offer close to 1,500 apartment units in Bangkok when they open between 2020 and 2021.

Mr Kevin Goh, Ascott’s Chief Executive Officer, said: “Forming strategic cooperation with well-established developers is one of Ascott’s key strategies for growth. From Singapore, to Australia, China, Indonesia, Japan and the Middle East, the alliances we have forged allow us to gain access to a variety of large scale, quality projects to fast-track Ascott’s expansion and broaden our reach to even more gateway cities. Having some of the biggest industry players choose to partner us speaks volume of Ascott’s reputation and expertise in managing award-winning serviced residences globally for over 30 years.”

“Leveraging Ascott’s global network of close to 100,000 corporate clients, we will create significant cross-marketing opportunities across the globe for our properties to maximise returns for our partners. We are confident of achieving our global target of 80,000 units this

year, and to double our portfolio to 160,000 units by 2023. We will continue to scale up through investments, strategic alliances, management contracts, leases and franchises.”

In addition to the 1,607 units that expanded its portfolio in January and February, Ascott is adding management and lease agreements for another 14 properties with about 3,400 apartment units across 10 cities in China, Japan, Thailand and Indonesia this quarter. This includes a lease agreement with department store chain, Takashimaya Company, Limited, to operate the first Citadines Apart’hotel in Osaka.

Slated to progressively open from this year to 2021, these newly signed properties will mark Ascott’s maiden entry into Dongguan and Huizhou in China’s fast-developing Greater Bay Area, as well as deepen Ascott’s presence in the Chinese cities of Dalian, Haikou, Hong Kong, Nantong and Shanghai, Osaka in Japan, Bangkok in Thailand, and Bandung in Indonesia.

Mr Goh added: “Serviced residences are in high demand in many parts of the world. In the first quarter of 2018, we have added over 5,000 units to Ascott’s portfolio – more than 300% growth on a year-on-year basis. China remains our top source market globally with the Chinese constituting almost a quarter of our customers and growing. Our latest expansion with eight new contracts across seven cities in China will further boost Ascott’s dominance in the market.”

With the eight new additions in China, Ascott will have over 21,500 units in 118 properties across 33 cities in the country. The newly secured properties are Ascott Songshan Lake Dongguan, Citadines Songshan Lake Dongguan, Citadines Putuo Xiangyi Shanghai, Somerset Golden Pebble Winery Dalian, Tujia Somerset Centreville Haikou Serviced Residence, Tujia Somerset Jinshan Lake Huizhou Serviced Residence, Harmony City Elite Apartment Nantong and Hotel Purple Hong Kong.

In Japan, Ascott has more than 3,100 units in 24 properties across eight cities. In addition to the upcoming first Citadines Apart’hotel in Osaka, Ascott operates seven other serviced residences and 16 properties for corporate lease in the country. According to the latest JETRO Invest Japan Report, Japan’s net inflows of foreign direct investment reached a record high¹ and demand for serviced residences is likely to grow with the government’s proactive efforts to attract investment.

Ascott is the largest international serviced residence owner-operator in Thailand and Indonesia. In Thailand, Ascott has 21 properties offering over 4,300 units across Bangkok, Pattaya and Sri Racha. In Indonesia, with the addition of Somerset Asia Afrika Bandung that is opening in 2019, Ascott will have over 3,000 units in 17 properties across seven cities.

Please refer to the [Annex](#) for more information on Ascott’s new properties.

¹ ‘JETRO Invest Japan Report’ (5 December 2017), Japan External Trade Organization

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, the Middle East and Africa, as well as over 32,000 units which are under development, making a total of over 76,000 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 130 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 DestinAsian Readers' Choice Awards 2018 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2018 for 'Best Serviced Residence Operator in China'; World Travel Awards 2017 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2017 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2017 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2017 for 'Best Serviced Residence Brand'. For a full list of awards, please visit 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 more than S\$88 billion as at 31 December 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 for more information.

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ANNEX

China

Ascott Songshan Lake Dongguan and Citadines Songshan Lake Dongguan (opening 2019)

Both Ascott Songshan Lake Dongguan and Citadines Songshan Lake Dongguan are part of the Zovi Songhu Dalangfang integrated development and are connected to a shopping mall and offices.

The serviced residences are well located in Dalang town near the Dongguan Songshan Lake High-Tech Industrial Development Zone, where many technology companies such as Huawei and DJI, industrial parks and research institutions such as the China-Israel Industrial Park for International Collaboration in Science and Technology and Guangdong Intelligent Robot Research Institution are gathered. Both properties are also well served by surrounding facilities, sitting between two metro stations, and is close to the upcoming high-speed railway station that will directly connect to Guangzhou city centre and Shenzhen Airport.

Ascott Songshan Lake Dongguan will have 98 units ranging from studios to three-bedroom apartments, while Citadines Songshan Lake Dongguan has 325 studios and one-bedroom apartments. Both properties will have their own entrances and facilities including breakfast lounges, residents' lounges, gymnasiums and business centres. An art gallery is also in the plan.

Citadines Putuo Xiangyi Shanghai (opening 2020)

Citadines Putuo Xiangyi Shanghai is situated in the southern Putuo district of Shanghai. From the serviced residence, it takes just a 15-minute drive to get to the Nanjing West Road Central Business District, and 45 minutes to the Shanghai Hongqiao railway station and international airport. It is within walking distance to the subway station with lines that easily connect to different parts of the city.

Citadines Putuo Xiangyi Shanghai is part of Xiang Yi Flower Town, an integrated development that includes office, retail and educational facilities. Guests can choose from 320 units of studio, one- to three-bedroom apartments, and enjoy amenities such as a breakfast lounge, residents' lounge and gymnasium.

Somerset Golden Pebble Winery Dalian (opening 2020)

Located in the Dalian Development Area, Somerset Golden Pebble Winery Dalian is part of an upcoming integrated development that houses a vineyard, wine manufacturing facilities, hot springs, exhibition and retail components. The popular Golden Pebble Beach attraction is only a five-minute drive away. Several educational institutions such as the Lu Xun Academy of Fine Arts, Shenyang Conservatory of Music, Dalian Maple Leaf International School and Dalian American International School are within a 10-minute drive.

There will be 150 units of one-, two- and three-bedroom apartments at Somerset Golden Pebble Winery Dalian. Guest can enjoy facilities such as a gymnasium, swimming pool, breakfast lounge and residents' lounge.

Tujia Somerset Centreville Haikou Serviced Residence (opening 2018)

Guests staying at Tujia Somerset Centreville Haikou Serviced Residence will be able to enjoy a multitude of lifestyle and entertainment facilities, as the property is situated within Mission Hills Haikou, a world-class resort destination. These facilities include championship golf courses, the world's largest volcanic mineral springs and spa, the Wet'n'Wild Haikou water park, the Lan Kwai Fong Entertainment Zone boasting stylish restaurants, bars and entertainment hotspots, the Quarry Lake leisure park that transforms into a performing venue by night, an interactive FC Barcelona experience area and even China's first movie town.

Tujia Somerset Centreville Haikou Serviced Residence is a convenient 15-minute drive from the city centre and Haikou Meilan International Airport. It will offer 67 one-bedroom and three-bedroom apartments that come fully furnished for long stays. The property will also offer residents services such as laundry and housekeeping for a complete stay experience.

Tujia Somerset Jinshan Lake Huizhou Serviced Residence

Tujia Somerset Jinshan Lake Huizhou Serviced Residence is located in the heart of the business district in the city's scenic south, and easily accessible from the Huizhou Daya Bay Economic and Technological Development Zone in the South and Huizhou Zhongkai High-tech Industrial Development Zone in the west.

The property is within walking distance to the subway as well as International Metropolis Huizhou, a high-end integrated development that combines shopping, arts, entertainment, food, and business components. Also in its vicinity are facilities such as the Huizhou Sports Centre, a women's and children's hospital, and the Jinshan Lake Park where one can enjoy a leisurely stroll.

The serviced residence will have 230 units of fully-furnished studios to two-bedroom apartments, and amenities such as a gymnasium and breakfast lounge.

Harmony City Elite Apartment Nantong (opening 2018)

Harmony City Elite Apartment Nantong is the third property Ascott manages on behalf of the Suzhou Harmony Development Group, one of the largest state-owned enterprises in Jiangsu province, after Ascott Harmony City Nantong and Somerset Harmony City Wuxi.

Harmony City Elite Apartment Nantong resides in the populous Chong Chuan District in the heart of the city. It is within a 15-minute drive to the Nantong Economic and Technology Development Zone, which is home to many Fortune 500 multinational companies and other key domestic companies from various industries. It is also 30 minutes from the Nantong Xindong International Airport and Nantong Rail Station.

The property will be part of a landmark integrated development, Harmony City Nantong, which comprises a high-end shopping mall and premium offices. When completed, Harmony City Elite Apartment Nantong will have 189 apartments ranging from studio to two-bedroom apartments, and will offer trendy coliving spaces that appeal to the younger generation of guests.

Hotel Purple Hong Kong (opening 2019)

Hotel Purple Hong Kong is near Causeway Bay, one of Hong Kong's busiest commercial, retail and entertainment districts. Shopping malls such as Times Square, Lee Gardens, Hysan Place and Paterson Street are just minutes away by Mass Transit Railway (MTR), tram or taxi. Guests will be in for a culinary treat when staying at Hotel Purple Hong Kong, located in the gourmet food district of Tin Hau. There is a splendid array of local delights and international cuisines to be found at the boutique cafes, restaurants and bars along Electric Road and Tsing Fung Street right outside the property.

The Tin Hau MTR Station is a mere five-minute stroll from the property and a 15-minute drive takes one to Hong Kong-Macau Ferry Terminal. Guests of Hotel Purple Hong Kong can enjoy lush greenery at the nearby Victoria Park. Other places of interest in the vicinity include the Happy Valley Racecourse and Hong Kong Stadium. Hotel Purple Hong Kong will house 83 units of studio and one-bedroom apartments as well as a breakfast lounge.

Indonesia

Somerset Asia Afrika Bandung (opening 2019)

Somerset Asia Afrika Bandung is located in Bandung's Central Business District near the main Asia Afrika arterial road. It is close to Braga Street, famous for its chic cafes, boutiques and restaurants with European vibes; leisure attractions such as the Alun-Alun Bandung city park, Trans Studio Bandung theme park, Museum of The Asian-African Conference and shopping

malls.

The serviced residence is part of an integrated development, Greko Asia Afrika, that has retail outlets and a five-floor creative hub housing local creative companies. Somerset Asia Afrika Bandung will offer 133 units varying from studio, one-bedroom, two-bedroom to three-bedroom apartments. Each furnished apartment comes with a fully-equipped kitchen and facilities include a swimming pool and gymnasium.

Japan

Citadines Apart'hotel in Osaka (opening 2019)

The first Citadines Apart'hotel in Osaka will be situated in Namba, the entertainment and shopping district of Osaka and located within a heritage building. The Nankai Electric Railway and Osaka Metro Namba Station are about a 10-minute walk from the property, providing guests with easy access to Kansai International Airport and many of Osaka's renowned destinations.

The serviced residence will have over 300 apartments as well as facilities such as a gymnasium, conference room and kids' playroom.

Thailand

Somerset Rama 9 Bangkok (opening 2020)

Somerset Rama 9 Bangkok is strategically located in Ratchadapisek-Rama 9, the new Central Business District of Bangkok with the Rama 9 MRT station conveniently situated at its doorstep. The serviced residence is surrounded by embassies and office buildings housing the Stock Exchange of Thailand and multinational companies. Shopping malls and entertainment spots are also nearby.

Somerset Rama 9 Bangkok is set to become one of Ascott's largest serviced residences in Thailand when it begins operations. The 445-unit property will offer a variety of studio, one-bedroom and two-bedroom units. From expatriates to business executives on medium-term assignments and travellers on holiday, guests will appreciate the spacious apartment that come fully furnished with a well-equipped kitchen, separate living and dining areas, home entertainment systems as well as other modern amenities. Guests will also get to enjoy facilities such as function rooms, swimming pool, gymnasium and children's playroom.