

## NEWS RELEASE

### ASCOTT SURPASSES 20,000-UNIT TARGET FOR CHINA WITH BUMPER SIGNINGS OF NINE NEW MANAGEMENT CONTRACTS

*On track to achieve global portfolio target of 80,000 units in 2018 – two years ahead of schedule*

**Singapore, 4 January 2018** – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), has exceeded its target of 20,000 units for China in 2017, ahead of its planned schedule of 2020, as it sealed contracts to manage nine properties with over 2,000 units in China. With these new properties, Ascott made inroads into new cities such as Harbin and Zhuhai, and widened its presence in Chongqing, Foshan, Shanghai and Wuxi. It also marked a record year of growth in China, as it added over 5,600 units across 28 properties in 2017, double the over 2,700 units across 15 properties added in 2016.

Mr Kevin Goh, newly appointed Ascott’s Chief Executive Officer, said: “With these nine new management contracts secured in China, Ascott has exceeded our target of 20,000 units for our biggest market China three years ahead of schedule. 2017 was our strongest year as Ascott’s global portfolio crossed 72,000 units, adding a record high of about 24,000 units within the year. We are confident of achieving our global target of 80,000 units in 2018, well ahead of 2020 as we press ahead with our aggressive expansion plans via strategic alliances, management contracts, franchises and investments.”

Mr Goh added: “As we scaled up, we also opened 18 properties with close to 3,800 units last year in China, India, Indonesia, Japan, Korea, Philippines, Thailand, Vietnam, the U.S., and this includes our first properties in Cambodia and Turkey. Ascott’s commitment towards delivering consistent high-quality accommodation options and services was recognised with over 130 accolades in 2017, the largest number of awards garnered in a year. We expect our strong growth momentum to continue in 2018, and will continue to seek innovative ways to improve our operations and enhance customer experience.”

Mr Tan Tze Shang, Ascott’s Managing Director for China, said: “Ascott has been fast expanding in China, and the achievement of our 20,000-unit target is testament of our partners’ confidence in Ascott’s strong brand reputation and management excellence. In 2017, we made our foray into Handan, Xuzhou, Yichang, Kunming, and now Harbin and Zhuhai. Harbin is a key political, economic and technological centre of Northeast China while our entry into Zhuhai will entrench Ascott’s business in South China, specifically the economic zone of the Pearl River Delta, one of the fastest growing regions in China that is earmarked for further development into a world-class metropolis<sup>1</sup>. We also deepened our presence in existing cities to leverage greater economies of scale. This includes our latest ones in Chongqing, Foshan, Shanghai and Wuxi.”

[1] “Commentary: The magnificent new global city cluster in China’s Pearl River Delta” (26 December 2017) Channel NewsAsia

*“we define global living”*

Mr Tan added: “To cater to the growing group of millennials and digital natives in China, we will be opening Ascott’s first lyf property in Shenzhen this year. lyf Wu Tong Island Shenzhen is designed to meet the demand for coliving spaces. We have also introduced technological initiatives across our properties in China to boost operational efficiency and enhance customer experience. For instance, the service robots in Ascott Raffles City Beijing and Ascott IFC Guangzhou can perform a suite of tasks such as leading guests to their rooms or facilities in the property, providing concierge services, refilling room supplies, and delivering packages. Other new initiatives include the use of WeChat or smartphone apps to allow guests to request invoices, and staff to issue e-invoices instantly as well as enable digital check-ins. We will roll out more initiatives to strengthen Ascott’s position as a leading serviced residence operator in China.”

In China, Ascott has a portfolio of over 20,000 units in more than 110 properties across 31 cities. Of the nine new properties, Somerset Gubei Shanghai will be the first to open in 2018, while Ascott Raffles City Chongqing and Tujia Somerset City Hub Zhuhai Serviced Residence are scheduled to open in 2019. Meanwhile, Ascott Jing’an Shanghai and Citadines Baoyu Riverview Harbin are targeted to open in 2020. Ascott Zumiao Foshan, Ascott Gaoxin Wuxi and Gaoxin Serviced Residence Wuxi are slated to start operations in 2021 while Ascott Hengqin Zhuhai is due to open in 2023.

Besides Ascott Raffles City Chongqing, four other properties which are part of CapitaLand’s Raffles City-branded integrated developments include operating ones such as Ascott Raffles City Beijing, Ascott Raffles City Chengdu, and Ascott Raffles City Shenzhen, as well as Ascott Raffles City Hangzhou which is slated to open in 3Q 2018.

Please refer to the Annexes A and B for more information on Ascott’s recent property openings and new management contracts secured in China.

### **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 28,000 units which are under development, making a total of more than 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.

*“we define global living”*

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'; 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](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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## **ANNEX A**

### **Recent property openings in China**

#### **Ascott Riverside Garden Beijing (opened in Oct 2017)**

Ascott Riverside Garden Beijing (北京雅诗阁山水文园服务公寓) is located along Xi Dawang South Street in the bustling Chaoyang District of Beijing. With its excellent location, the property offers guests easy access to office buildings, shopping malls as well as leisure attractions such as Happy Valley, Longtan Lake Park and Panjiayuan Antique Market. The Central Business District in Guomao and the Beijing Economic Technological Development Area are within a 20-minute drive. Guests who prefer to take public transportation can access Subway Line 10 via Shilihe Station which is a 15-minute walk from the property.

The 190-unit serviced residence has a variety of apartments, ranging from studios, one-bedroom apartments, two-bedroom lofts to luxurious three-bedroom penthouses. It offers a myriad of lifestyle facilities, including a gymnasium, sky garden, convenience shop, golf simulator, a wellness spa, as well as a dedicated business corner with meeting rooms and wireless internet access.

Ascott Riverside Garden Beijing has introduced innovative features such as a robot named Xiao Ya, which can perform a suite of tasks such as leading guests to their rooms or facilities in the property, providing concierge services, refilling room supplies, and delivering packages. Other new initiatives include the use of WeChat or smartphone apps to allow guests to request invoices, and staff to issue e-invoices instantly as well as enable digital check-ins.

#### **Somerset Harmony City Wuxi (opened in Dec 2017)**

Somerset Harmony City Wuxi (无锡盛捷圆融广场服务公寓) is ideally located in the Liangxi district of Wuxi, the political, economic and cultural centre as well as the transportation hub of the city. A perfect combination of modernity and nature, Wuxi's popular gardens, temples, natural scenic spots, boutiques and skyscrapers have made it one of the top tourist destinations in the Yangtze River Delta. The serviced residence is a stone's throw away from the commercial centres, luxury restaurants and eateries. It is a minute's walk to Minfeng Subway Station and a 10-minute subway ride to Wuxi Railway Station, connecting guests to the rest of the city. The property offers 169 apartments ranging from studio executive to three-bedroom apartments that come with a well-equipped kitchen and en-suite bathrooms. Facilities include a breakfast lounge, gymnasium, spa pool, multi-function room and private carpark.

## **ANNEX B**

### *New management contracts in China*

#### **Somerset Gubei Shanghai (opening 2018)**

Somerset Gubei Shanghai (上海盛捷古北服务公寓) is located in the Gubei District of Shanghai, an upscale residential area favoured by expatriates. The property is close to embassies, and bustling commercial areas such as the Xujiahui and Caohejing districts. It is surrounded by international schools and recreational and retail venues including a golf course and supermarket. Wuzhong Road Station and Songyuan Road Station are within a 10-minute walk from the property, while Shanghai Hongqiao International Airport and Shanghai Hongqiao Station are a 30-minute drive away. Somerset Gubei Shanghai will offer 285 units comprising two-bedroom and three-bedroom apartments, as well as facilities such as a residents' lounge, gymnasium and playground.

#### **Ascott Raffles City Chongqing (opening 2019)**

Ascott Raffles City Chongqing (重庆雅诗阁来福士广场服务公寓) is part of CapitaLand's Raffles City Chongqing integrated development, which is slated to be a landmark in the Chaotianmen area at the heart of Chongqing's popular Yuzhong district. Designed by internationally renowned architect Moshe Safdie, Ascott Raffles City Chongqing is an ideal accommodation option for executives working at the offices at Raffles City Chongqing while guests of Ascott Raffles City Chongqing will enjoy conveniences at the integrated development's shopping mall.

Ascott Raffles City Chongqing boasts excellent views overlooking the Yangtze River and the Jialing River. The serviced residence is located opposite the Chongqing Grand Theatre. It is near Chongqing Rail Transit Xiaoshizi Station, and is in the vicinity of the Jiefangbei business district. Chongqing North Railway Station and Chongqing Jiangbei International Airport are within a 30-minute drive from the property. Ascott Raffles City Chongqing will provide 201 units ranging from one- to three-bedroom apartments, as well as facilities including a breakfast lounge, gymnasium, swimming pool and meeting rooms.

#### **Tujia Somerset City Hub Zhuhai Serviced Residence (opening 2019)**

As part of an integrated development, Tujia Somerset City Hub Zhuhai Serviced Residence (珠海途家盛捷湾区滨海服务公寓) enjoys a strategic location at the crossroads of the city's Cross Gate Central Business District and Hengqin Free Trade Zone. It is a 10-minute drive to the three major ports namely Wan Chai, Hengqin and Gongbei ports. It is also a 30-minute drive to Hong Kong via the Hong Kong-Zhuhai-Macau Bridge. Offering 200 units ranging from one- to two-bedroom apartments, Tujia Somerset City Hub Zhuhai Serviced Residence will provide

panoramic views of the city as well as facilities including a gymnasium, outdoor leisure pavilion and residents' lounge.

### **Ascott Jing'an Shanghai (opening 2020)**

Ascott Jing'an Shanghai (上海雅诗阁静安服务公寓) is located in the heart of Jing'an Central Business District, one of Shanghai's most prestigious addresses. The 464-unit serviced residence is part of an integrated development which will also comprise a mall and office tower. Ascott Jing'an Shanghai is easily accessible with its proximity to transportation nodes; it is a 15-minute walk to Changning Road Station and a transportation hub with buses plying 15 major roads. It is also surrounded by primary schools, a hospital, museums, and recreational outlets at Tonglefang. The property will offer a variety of units, ranging from one- to three-bedroom apartments. Facilities include a residents' lounge, gymnasium, swimming pool, breakfast lounge and playground.

### **Citadines Baoyu Riverview Harbin (opening 2020)**

Citadines Baoyu Riverview Harbin (哈尔滨馨乐庭宝宇江畔服务公寓) is the first international brand of serviced residence in Harbin, with a prime location in the up-and-coming commercial hub of the city. The serviced residence is part of the Baoyu Tianyi integrated development which will also comprise an office building and a retail podium. Sitting atop the offices, the serviced residence will offer good views of the city. It is easily accessible with its proximity to Lines 3 and 4 on the Harbin Metro, which are slated to begin operations in 2020 and 2022 respectively. Citadines Baoyu Riverview Harbin will offer 190 one- and two-bedroom apartments. Guests can enjoy facilities such as a gymnasium, breakfast's lounge, swimming pool, sauna and children's playroom.

### **Ascott Zumiao Foshan (opening 2021)**

Ascott Zumiao Foshan (佛山国瑞雅诗阁祖庙) is located in the heart of Foshan's city centre, surrounded by offices and Foshan Lingnan Tiandi, a large-scale urban redevelopment project home to entertainment and cultural hotspots. Offering excellent views of the Fenjiang River and Zhongshan Park, the property is part of a 170,000 sqm integrated development that will also include retail components. Facilities such as a breakfast lounge, gymnasium and swimming pool are available. It will offer 150 units, comprising studio, one-bedroom and two-bedroom apartments.

### **Ascott Gaoxin Wuxi and Gaoxin Serviced Residence Wuxi (opening 2021)**

Ascott Gaoxin Wuxi (无锡雅诗阁高新服务公寓) will be part of a mixed-use landmark close to the Wuxi New District, which is home to foreign enterprises and major industries such as electronics, information technology, and bioengineering. The serviced residence is within one kilometre from many office buildings, mixed-use developments and international schools. It

enjoys easy access to the popular Taihu Lake, Wuxi New Area Railway Station and Sunan Shuofang International Airport. The 184-unit serviced residence will offer a variety of apartments, including studio, one-bedroom, two-bedroom, and three-bedroom units. Guests will get to enjoy facilities such as a breakfast lounge, swimming pool, gymnasium, and an outdoor terrace on the ground floor.

Located opposite Ascott Gaoxin Wuxi, Gaoxin Serviced Residence Wuxi (无锡新发高新服务公寓) will offer 111 units consisting of one- and two-bedroom apartments. It will also have a breakfast lounge, gymnasium and outdoor terrace on the ground floor.

### **Ascott Hengqin Zhuhai (opening 2023)**

Located in Zhuhai Free Trade Zone, Ascott Hengqin Zhuhai (珠海雅诗阁横琴服务公寓) is Ascott's first property in the city. The serviced residence is part of an integrated development that also comprises commercial and retail components. It is next to the Hengqin Bridge which links two special economic zones – Zhuhai and Hengqin. It is near the intercity train station that provides transportation to both Guangzhou and Zhuhai, as well as the 24-hour Macau-Hengqin border crossing. The serviced residence is an eight-minute drive from Zhuhai International Convention and Exhibition Centre, a 10-minute drive to downtown Zhuhai, and a 20-minute drive to the Zhuhai Railway Station. Offering 250 studio and one-bedroom apartments, the property will have a breakfast lounge, gymnasium and other lifestyle facilities.