

NEWS RELEASE

ASCOTT STEPS UP EXPANSION IN SINGAPORE WITH FOUR PROPERTY OPENINGS BY END OF YEAR

Singapore portfolio to reach over 3,100 units with a record 846 units opening in 2019

Singapore, 2 September 2019 – CapitaLand’s wholly owned lodging business unit, The Ascott Limited (Ascott), is cementing its position as the largest serviced residence operator in Singapore with a record number of openings this year as well as the signing of its first Citadines Connect business hotel in Singapore. Citadines Connect City Centre Singapore, secured under a franchise agreement, will increase Ascott’s total portfolio in Singapore to 17 properties across over 3,100 units.

Mr Ervin Yeo, Ascott’s Regional General Manager for Singapore, Malaysia and Indonesia, said: “We are on a strong growth trajectory, with our presence in our home market of Singapore expanding by over 60% in the past two years. We have a record opening of four properties this year and another four are expected to open by 2021. This is a testament of Ascott’s well-established reputation and management excellence. With the government’s pro-business policies as well as exciting initiatives to rejuvenate the city and attract investors and tourists, we see strong demand for international-class lodging properties. We will further step up Ascott’s presence in Singapore through strategic acquisitions, partnerships, management contracts, franchises and leases.”

“We are expanding our product offerings in Singapore with new-to-market brands including the ‘lyf’ coliving brand and Citadines Connect, a line of business hotels with select services. Ascott is also managing Huazhu Hotels Group’s first hotel outside of China under its Ji Hotel brand. We are confident that our new properties will appeal to both business and leisure travellers given their excellent locations surrounded by commercial buildings, tourism attractions, and innovative retail hubs.”

Mr Yeo added: “Following the bumper openings this year, we look forward to the opening of four more well-located properties in Singapore under the Citadines and lyf brands in the next two years. As more of these properties open and turn fully operational, it will position us well to expand our recurring income base to deliver sustainable returns.”

Ascott’s four property openings in Singapore this year will add 846 units to the lodging scene. The first amongst the four properties to open is lyf Funan Singapore, followed by Citadines Balestier Singapore and Ji Hotel Orchard Singapore in September, while Citadines Rochor Singapore is slated to open in December. To meet rising demand for short-stay accommodation, lyf Funan Singapore, Ji Hotel Orchard Singapore and Citadines Rochor

Singapore will have the flexibility of taking in daily stays under full hotel licenses. Guests can now book lyf Funan Singapore and Citadines Balestier Singapore on Ascott's website (www.the-ascott.com) and enjoy opening promotions.

lyf Funan Singapore is Asia's largest coliving property and the world's first property under Ascott's 'lyf' coliving brand that is designed for millennials and millennial-minded. Located in the heart of Singapore's Civic & Cultural District as part of the Funan integrated retail and commercial development, it offers a dynamic environment for social networking, collaboration and community building.

With proximity to the Novena MRT station, Citadines Balestier Singapore will be the best hospitality product in the area. Apart from sitting atop a three-storey retail podium, the immediate vicinity offers an array of shopping and dining options. It is a short drive to the Orchard Road shopping district and the Central Business District.

Ji Hotel Orchard Singapore is Huazhu Hotels Group's first property outside China where it has more than 4,000 hotels including over 600 Ji Hotels. It has a prime location next to Orchard Road shopping belt. Within walking distance to Dhoby Ghaut MRT Station and CapitaLand's iconic mall Plaza Singapura, it is surrounded by cultural, leisure and retail attractions as well as commercial buildings.

Citadines Rochor Singapore will be part of an integrated development that will also comprise a retail podium, Tekka Place. With the Rochor MRT station right at its doorstep and two other MRT lines within walking distance, the serviced residence is next to the burgeoning Ophir-Rochor Corridor and Beach Road area – emerging commercial hubs with large-scale integrated developments and recreational spots.

Targeted for opening in 2021, Citadines Connect City Centre Singapore is Ascott's first Citadines Connect property in Singapore. It is a stone's throw away from Dhoby Ghaut MRT station and Plaza Singapura, with proximity to the vibrant fashion and retail district in Orchard Road. It caters to highly mobile business travellers who appreciate convenience, fuss-free services, online connectivity and recreational experiences.

Besides Citadines Connect City Centre Singapore, Ascott is slated to open Citadines Raffles Place Singapore, lyf Farrer Park Singapore and lyf one-north Singapore in the next two years.

Other operating properties in Singapore include Ascott Orchard Singapore, Ascott Raffles Place Singapore, Citadines Fusionopolis Singapore, Citadines Mount Sophia Singapore, Somerset Bencoolen Singapore and Somerset Liang Court Singapore.

Ascott's strong growth in Singapore is buoyed by the city-state's increasing popularity as a top destination for travel, business and investments. Singapore is the world's second most

competitive economy given its open market and world-class infrastructure¹. Visitor arrivals to Singapore also hit a record high last year, with an increase of 6.7% to 18.5 million². Singapore is also ranked the world's second best destination for expatriates due to its thriving regional economy as well as bilingual and multicultural environment³.

See Annex for more information on the new properties.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 170 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 65,000 operating units and over 45,000 units under development, making a total of more than 110,000 units in over 700 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, 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 World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Europe and the Middle East; DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'; World Travel Awards 2018 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; 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 diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$129.1

¹ "The Global Competitiveness Report 2018" (2018), World Economic Forum

² "Year-In-Review" (2018), Singapore Tourism Board

³ "HSBC Expat Survey" (2019), HSBC

billion as at 30 June 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

Visit www.capitaland.com for more information.

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ANNEX

First Citadines Connect business hotel in Singapore under a franchise agreement

Citadines Connect City Centre Singapore (Opening 2021) **新加坡馨乐庭连心市中心酒店**

Primely located next to Singapore's iconic shopping belt Orchard Road and along Clemenceau Avenue, the 169-unit Citadines Connect City Centre Singapore is situated within walking distance to Dhoby Ghaut MRT Station and Plaza Singapura. Guests can enjoy convenient access to major attractions, entertainment, shopping, cafes and restaurants. It offers studio apartments averaging 19 sqm, as well as facilities including a business center, rooftop terrace restaurant, swimming pool, outdoor terrace and gymnasium.

New property openings

lyf Funan Singapore (Open for online bookings from 2 September 2019) **新加坡 lyf 福南共享公寓**

Located in the heart of Singapore's Civic & Cultural District, lyf Funan Singapore is at the epicentre of the city-state's buzzing retail, commercial, social and cultural belt. It is also part of CapitaLand's integrated development Funan. Spanning about 121,000 square feet in gross floor area, lyf Funan Singapore houses 412 rooms across 279 apartments. The nine-storey coliving property has easy access to the City Hall MRT interchange that is well-connected to the rest of the city. lyf Funan Singapore offers five apartment types ranging from 18 square metres to 105 square metres to accommodate single, dual or group bookings. It also offers communal spaces such as a coworking lounge, social kitchen and laundrette.

Citadines Balestier Singapore (Opening soon in September 2019) **新加坡馨乐庭马里士他公寓酒店**

The 166-unit Citadines Balestier Singapore is a 15-minute walk to the Novena hub and MRT station. It is an eight-minute drive to Orchard Road shopping district, a 10-minute drive to Raffles Place financial area, and is well connected to the expressways. The serviced residence sits atop a three-storey retail podium offering a variety of dining and shopping options. Guests of Citadines Balestier Singapore can select from studio apartments and one-bedroom units. Facilities include a swimming pool, outdoor fitness area with a running track, social pavilion, children's playground and barbeque pit.

Ji Hotel Orchard Singapore (Opening soon in September 2019) **全季新加坡乌节酒店**

Ji Hotel Orchard Singapore enjoys a strategic location next to Singapore's shopping belt Orchard Road. Located at 11 Penang Lane, it is a few minutes' walk from Dhoby Ghaut MRT Interchange and CapitaLand's popular retail mall Plaza Singapura. The hotel is surrounded by a wide variety of retail, leisure and dining options, commercial towers, Singapore Management University as well as cultural attractions such as Fort Canning Park, National Museum of Singapore, Istana Heritage Gallery and Singapore Art Museum. Spanning a gross floor area of over 32,000 square feet, the hotel will offer 81 rooms and facilities including a common laundromat area and fitness corner.

Citadines Rochor Singapore (Opening December 2019) **新加坡馨乐庭梧槽公寓酒店**

Citadines Rochor Singapore is part of an upcoming integrated development that will also comprise a retail podium, Tekka Place. It is close to three MRT stations, and is in proximity to the famous shopping street Orchard Road and Little India. At its doorstep is the Rochor MRT station that sits on the Downtown Line, Singapore's longest underground MRT line which will facilitate direct travel from the north-western and eastern areas of the island to the Central Business District and Marina Bay areas. The serviced residence is also within walking distance from Jalan Besar and Little India MRT stations, providing easy access to the rest of the city.

About 80% of the 320 units at Citadines Rochor Singapore are studio apartments, while the remaining are one-bedroom and loft apartments. The property will offer facilities such as a residents' lounge, residents' kitchen, fitness corner, laundrette, swimming pool and outdoor multifunctional spaces for social gatherings and events.