

NEWS RELEASE

ASCOTT'S COLIVING BRAND LYF GAINS MOMENTUM WITH SIX NEW PROPERTIES SIGNED IN AUSTRALIA, CHINA AND THE PHILIPPINES

First lyf property in Thailand, lyf Sukhumvit 8 Bangkok, is set to open on 31 July 2020 in one of the city's trendiest shopping and entertainment hotspots

Singapore, 30 July 2020 – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott) continues to see strong demand for its coliving brand 'lyf', which caters to a growing segment of millennials who seek flexibility, value and enriching community experiences. Ascott is adding over 1,000 units across six new lyf properties secured in Melbourne, Australia; Beijing, Hangzhou, Shanghai and Xi'an, China; and Manila, the Philippines.

Amongst the six new properties, Ascott has secured contracts for lyf Malate Manila, its second lyf property in the Philippines and four new lyf properties across China - lyf Shougang Park Beijing, lyf Midtown Hangzhou, lyf Zhangjiang Shanghai and lyf Dayanta Xi'an. It has also secured its first lyf property in Australia, lyf Collingwood Melbourne.

Mr Kevin Goh, CapitaLand's Chief Executive Officer for Lodging and Ascott's Chief Executive Officer, said: "Despite COVID-19 and challenges in the global hospitality industry, Ascott's diverse portfolio of brands continues to be supported by a strong base of long-stay guests comprising locals, expatriates and corporates. Our guests appreciate the comfort of our apartments where they can live and work. lyf is a hybrid lodging solution that combines the best of serviced residences, hotels and coliving apartments. It is designed for guests on long stay with the flexibility to take in short stay. The relevance and demand for coliving remains strong as demonstrated by the signing of these six new lyf coliving properties and the opening of our second lyf property in Bangkok. It is not only a strong testament to Ascott's operational resilience, but also shows the confidence that property owners have on the unique positioning of our lyf coliving product."

Mr Goh added: "The value and demand for lyf is evident in the performance of our first operating lyf property, lyf Funan Singapore, where guests could stay with us safely and comfortably throughout the COVID-19 period. It achieved a robust average occupancy rate of 86% from April to June 2020. Many guests made lyf Funan Singapore their home away from home, extending their stays at the property. In May 2020, 95% of its guests were on long stay of between one and six months. Ascott has already taken steps to enhance our operational strength, technical capabilities and service delivery in a post COVID-19 landscape. We will continue to evolve our lodging business and product offerings to cement Ascott's position as a dominant lodging player and deliver more value for our guests and business partners."

"we define global living"

With the addition of six new lyf properties, Ascott has a total of 14 lyf properties with over 2,700 units. Thirteen of these properties are slated to be opened between 2020 and 2024 in Bangkok, Beijing, Cebu, Fukuoka, Hangzhou, Kuala Lumpur, Manila, Melbourne, Shanghai, Singapore and Xi'an. Six lyf properties are expected to open in 2021. They are lyf Farrer Park Singapore, lyf one-north Singapore, lyf Tenjin Fukuoka in Japan, lyf Raja Chulan Kuala Lumpur in Malaysia, lyf Midtown Hangzhou and lyf Zhangjiang Shanghai in China. Besides expanding in these markets, Ascott is also looking out for opportunities to introduce lyf to key gateway cities in France, Germany, Indonesia, Netherlands, South Korea, United Kingdom and Vietnam.

Mr Joel Oei, Ascott's Head of lyf brand, said: "During COVID-19, the safety and well-being of our guests remain our top priority. Our guests found a strong network of support within a close-knit community. Leveraging lyf's strong social presence and technology capabilities, we took our community engagement activities online and conducted virtual tours and digital-first marketing campaigns to expand our reach. Creatively designed and multi-functional living spaces at lyf offer more flexibility and efficiency for our guests, many of whom were expected to work remotely. lyf apartments can be easily adapted into private work suites with flexible tenures. lyf's well-designed and colourful apartments provide a conducive and creative environment for work, while its spacious work and meeting areas coupled with amenities such as smart screens and high-speed WiFi can further aid productivity."

lyf Sukhumvit 8 Bangkok to open on 31 July 2020

Ascott is also gearing up for the opening of its first lyf property in Thailand, lyf Sukhumvit 8 Bangkok on 31 July 2020. This follows the successful opening of lyf Funan Singapore, Southeast Asia's largest coliving property, in September 2019.

Located in one of the trendiest shopping and entertainment hotspots in the city, the 196-unit lyf Sukhumvit 8 Bangkok is surrounded by a plethora of cafes, bars and restaurants, and is within walking distance to one of the most popular shopping belts in Bangkok. lyf Sukhumvit 8 Bangkok is within walking distance to the Nana BTS Skytrain station and one train stop from Terminal 21, one of the most well-known shopping destinations in Bangkok. It is also three BTS stations away from Siam, the city's main lifestyle hub for retail, dining and coworking. Room bookings can now be made via the 'lyf by Ascott' mobile app or by visiting the lyf website: <https://www.lyfbyascott.com/en/offers/lyf-gets-real-in-bangkok-at-lyf-sukhumvit-8.html>

Please see **Annex A** for more information on the six newly signed lyf properties.

Please see **Annex B** for more information on lyf Sukhumvit 8 Bangkok and its opening promotion rates.

Engaging guests online with #Virtuallylf

Designed and managed by millennials for millennials and the millennial-minded, lyf combines creative living spaces with curated social programmes to create a lifestyle environment that

supports live, work and play. Through its virtual initiative, #Virtuallyf, lyf continues to engage with its guests through lyf community events online and offer opportunities for guests to continue interacting digitally. These include live demonstrations on wellness, cooking and other DIY videos created by lyf Guards and Ambassadors of Buzz. Guests can also take part in interactive polls via lyf's social media platforms on [Facebook](#) and [Instagram](#).

Guests can continue to plug into the lyf community, build bonds and enjoy togetherness, exchange and spark new ideas. In addition to their self-contained apartments, lyf guests will also enjoy unlimited access to well-designed social spaces such as 'Connect' social and coworking zone, 'Collab & Meet' meeting rooms, 'Bond' social kitchen, 'Burn' social gym and 'Wash & Hang' laundromat. Each lyf property will have elements unique to its country, city and culture. Through #lyfgoeslocal, guests can experience the neighbourhood's local and authentic elements. They are given the opportunity to connect with local entrepreneurs, businesses, arts, music and fashion, providing an avenue for them to experience the city through new and exciting perspectives.

lyf Funan Singapore launches 'Stay 3 Pay 2' and 'Ultimate Local Vacation' staycation deals

lyf Funan Singapore is one of the first five lodging properties in Singapore to obtain approval from the Singapore Tourism Board to accept staycation bookings as part of Singapore's Phase Two of Safe Transition amid the COVID-19 situation. lyf Funan Singapore is also the first coliving property in Singapore to receive the SG Clean certification.

lyf Funan Singapore was awarded the 'Best Coliving Hotel in Singapore' in the 2019 Trip Excellence Awards by Tripzilla, Southeast Asia's largest travel community and leading digital travel media.

In the 'Stay 3 Pay 2' deal, guests who are members of Ascott Star Rewards (ASR) loyalty programme can stay three nights for the price of two in its 'One of a Kind' studio at only S\$380 nett. The deal also comes with complimentary parking at Funan and a S\$30 CapitaVoucher which can be used at Funan or any CapitaLand mall in Singapore. The 'Ultimate Local Vacation' deal offers ASR members a special rate of S\$108++ per night for its 'One of a Kind' studio, with complimentary perks such as late check-out. lyf Funan Singapore has also partnered with various merchants at Funan to offer exclusive discounts and activities for guests, which include up to 25% dining discounts, 20% off indoor rock climbing and complimentary one-month membership of electric car sharing services. For more information, please visit: <https://www.lyfbyascott.com/en/singapore/singapore/lyf-funan/offers.html>.

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 180 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has about 69,000 operating units and about 48,000 units under development, making a total of about 117,000 units in over 700 properties.

The company's serviced residence and hotel brands include Ascott The Residence, The Crest Collection, Somerset, Quest, Citadines, lyf, Préférence, Vertu, Harris, Citadines Connect, 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 DestinAsian Readers' Choice Awards 2020 for 'Best Serviced Residence Brand'; World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2019 for 'Best Serviced Residence Brand'; Business Traveller China Awards 2019 for 'Best Luxury Serviced Residence Brand'; and TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'.

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\$131.9 billion as at 31 December 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 seven 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 Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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ANNEX A

Newly signed lyf properties:

Australia

lyf Collingwood Melbourne (Opening 2022)

lyf Collingwood Melbourne is Ascott's first lyf property in Australia. It is nestled in the heart of Collingwood, one of Melbourne's hippest neighbourhoods and home to many offices, galleries, cafés and shops. lyf Collingwood Melbourne is part of a mixed-use development with a retail component. Located on Oxford Street, the coliving property is a five-minute ride to the east of Melbourne's Central Business District (CBD) and is close to many local and international corporations. It is also within a short walking distance to medical facilities, several tram-stops, a bus interchange, and railway stations. Guests can explore and unwind at the many restaurants, lively bars, cafés, galleries and retail options nearby.

lyf Collingwood Melbourne will offer 105 units comprising 'One of a Kind' studios and 'Two of a Kind' apartments, with social facilities and spaces such as the 'Bond' social kitchen, 'Wash & Hang' laundromat, 'Connect' coworking and lounge zone and an alfresco dining terrace.

China

lyf Zhangjiang Shanghai (Opening 2021)

上海 lyf 张江共享公寓

lyf Zhangjiang Shanghai is set within Zhangjiang Hi-tech Park, an innovative business park located in the heart of Zhangjiang that is often regarded as China's Silicon and Medical Valley. The 100-unit coliving property is in close proximity to Fudan University, research & development centres, corporate office headquarters and shopping malls such as Shengda Mall and Greenland Plaza. lyf Zhangjiang Shanghai is also within walking distance to both Xuelin Road and Zhongke Road metro stations which provide easy access to the Xintiandi entertainment district and the renowned shopping belt at Nanjing Road. Shanghai Pudong International Airport is a 20-minute drive away.

The coliving property features 'One of a Kind' studios, 'lyf Style' thematic studios and 'All Together' apartments as well as social facilities and spaces such as the 'Bond' social kitchen, 'Connect' coworking and lounge zone, 'Burn' social gym and 'Wash & Hang' laundromat.

lyf Midtown Hangzhou (Opening 2021)

杭州 lyf 中城汇共享公寓

The 109-unit lyf Midtown Hangzhou is located in the Gongshu district, near the Grand Canal, a popular UNESCO World Heritage site noted for its historical relics. It is also situated near a shopping mall and directly opposite the Hangzhou International Convention and Exhibition

Centre. A short walk away, guests can easily access a future train station, opening in 1Q 2022 along line 10 of Hangzhou's metro network. Slated to open in 2021, the coliving property will be part of an integrated development comprising commercial and education components. Famed tourist spot, West Lake and its surrounding vibrant retail, dining and nightlife options are about a 30-minute drive away. The Hangzhou International Airport and the Hangzhou East train station are about a 45-minute and 30-minute drive away respectively.

lyf Midtown Hangzhou offers 109 units comprising 'One of a Kind' studios as well as 'Two of a Kind' and 'All Together' apartments. Its social facilities and spaces include the 'Bond' social kitchen, the 'Connect' coworking and lounge zone, 'Burn' social gym and 'Wash & Hang' laundromat.

lyf Dayanta Xi'an (Opening 2021)

西安 lyf 大雁塔共享公寓

lyf Dayanta Xi'an has an excellent location within the commercial district of Great Tang Avenue, one of the most popular city centres in Xi'an. The coliving property is part of a mixed-use development that also comprises a shopping mall. It is situated within the Grand Tang Dynasty Everbright City, a 1,500-metre pedestrian street lined with heritage buildings of the Tang Dynasty. lyf Dayanta Xi'an is surrounded by an array of recreational and dining options, and is near to attractions such as the Wild Goose Pagoda and Tang Paradise. Guests will also be able to immerse in the arts at the nearby Xi'an Art Gallery or cultural performances at the Xi'an Concert Hall and Shaanxi Theatre. The coliving property is a 10-minute walk to the Datang Furongyuan metro station and a 40-minute drive to Xi'an North railway station. Xi'an Xianyang International Airport is a 50-minute drive away.

lyf Dayanta Xi'an offers 175 units comprising 'One of a Kind' studios, 'lyf Style' thematic studios, as well as 'Two of a Kind' and 'All Together' apartments. Its social facilities and spaces include the 'Bond' social kitchen, 'Connect' coworking and lounge zone, 'Burn' social gym and 'Wash & Hang' laundromat.

lyf Shougang Park Beijing (Opening 2024)

北京 lyf 首钢园共享公寓

lyf Shougang Park Beijing is located within the Shougang Industrial Park. The park is a landmark of urban redevelopment in the city and will host the 2022 Winter Olympic Games. The coliving property is part of a mixed-use development that comprises a shopping mall. It will be surrounded by many prominent local and international corporations with an array of dining and retail options in the immediate vicinity. The coliving property is close to the city's CBD and nearby attractions include Xiangshan Park, Badachu Park and Shijingshan amusement park. It is also a 15-minute walk to Jin'anqiao metro station and an hour's drive to Beijing Capital International Airport.

lyf Shougang Park Beijing offers 370 units comprising 'One of a Kind' studios, 'Two of a Kind' and 'All Together' apartments, with social facilities and spaces such as the 'Bond' social

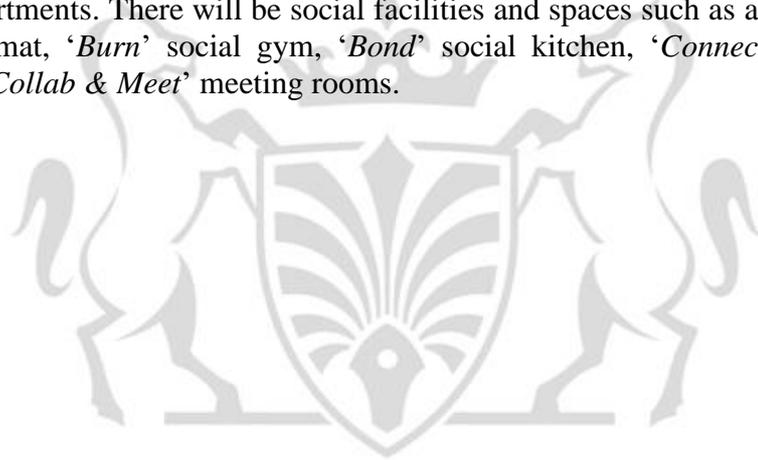
kitchen, ‘Burn’ social gym, ‘Wash & Hang’ laundromat, ‘Connect’ coworking and lounge zone and a café.

Philippines

lyf Malate Manila (Opening 2023)

lyf Malate Manila is located in the heart of Malate, a financial and historical hotspot in Manila, and is surrounded by cafés and upscale restaurants. It is a five-minute walk to Robinsons Place Manila, the largest shopping mall in Malate. lyf Malate Manila is a 15-minute drive to the SM Mall of Asia, the largest shopping mall in Manila, and Ninoy Aquino International Airport. The property is also in close proximity to Makati’s CBD, a university and medical facilities. The walled city of Intramuros, Rizal Park, Chinatown, United States Embassy and the iconic Manila Bay are in the vicinity as well.

lyf Malate Manila offers 202 units comprising ‘One of a Kind’ studios, ‘Two of a Kind’ and ‘All Together’ apartments. There will be social facilities and spaces such as a restaurant, ‘Wash & Hang’ laundromat, ‘Burn’ social gym, ‘Bond’ social kitchen, ‘Connect’ coworking and lounge zone and ‘Collab & Meet’ meeting rooms.



ANNEX B

lyf Sukhumvit 8 Bangkok to open on 31 July 2020

Located in one of the trendiest shopping and entertainment hotspots in the city, the 196-unit lyf Sukhumvit 8 Bangkok is surrounded by a plethora of cafés, bars and restaurants, and is within walking distance to one of the most popular shopping belts in Bangkok. lyf Sukhumvit 8 Bangkok is within walking distance to the Nana BTS Skytrain station and one train stop from Terminal 21, one of the most well-known shopping destinations in Bangkok. It is also three BTS stations away from Siam, the city's main lifestyle hub for retail, dining and coworking.

lyf Sukhumvit 8 Bangkok offers 'One of a Kind' studios as well as social facilities and spaces such as the 'Connect' coworking and lounge zone, a 'Bond' social kitchen, a 'Wash & Hang' laundromat, an outdoor terrace and 'Burn', a rooftop fitness area.

For its opening promotion rate, guests can stay in the stylish 'One of a Kind' studio apartment from THB 1,105++ per night. Guests can also sign up for Ascott Star Rewards (ASR) loyalty programme to earn reward points from their stay. The promotion is valid from now till 31 October 2020. Guests can book via the 'lyf by Ascott' mobile app or visit the lyf website: <https://www.lyfbyascott.com/en/offers/lyf-gets-real-in-bangkok-at-lyf-sukhumvit-8.html>

ASR members has the flexibility to buy ASR points in advance or gift ASR points to family and friends with the newly launched points purchase feature. The ASR points can be fully redeemed for room nights at properties such as lyf Sukhumvit 8 Bangkok with no blackout period restriction. ASR members will receive 100% free bonus points if they purchase at least S\$500 worth of points before 31 August 2020. Members will be able to redeem for more room nights with these free bonus points at no extra cost. For more information on Ascott Points Purchase, please visit: <https://www.the-ascott.com/en/member/buy-points.html>.

At lyf Sukhumvit 8 Bangkok, guests can be assured of a safe home away from home with the '[Ascott Cares](#)' commitment to deliver stringent hygiene, cleanliness and safe distancing measures. Guests can also use the 'lyf by Ascott' mobile app to open doors, check-in and make payment without physical contact.