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NEWS RELEASE

ASCOTT EXPANDS ITS CITADINES BRAND TO JAKARTA, INDONESIA

With Citadines Jakarta, Ascott increases to 21 Citadines properties in Asia Pacific

Singapore, 22 December 2008 – CapitaLand's wholly-owned serviced residence unit, The Ascott Group (Ascott), has secured a contract to manage its first Citadines-branded serviced residence in Indonesia. Jakarta is the 14th city in Asia Pacific to have a Citadines property as part of Ascott's plans to continue to expand its Citadines brand in the region. The 120-unit Citadines Jakarta is located in the Central Business District of Menteng and is scheduled to open by the second half of 2010. There are plans to add another 100 units to Citadines Jakarta in the future.

Mr Gerald Lee, CEO of Ascott Hospitality, the hospitality management arm of The Ascott Group, said: "Our Ascott and Somerset branded properties are performing favourably in Indonesia with year-to-date average occupancy of about 80%. The introduction of the Citadines brand will enable us to capture a broader customer segment of business travellers. Citadines Jakarta offers good value, great location and flexible services. The property is in a vibrant and trendy area, and will be popular with the young independent travellers because of the easy access to various exciting amenities."

Citadines Jakarta is centrally located in the heart of town on KH Wahid Hasyim. The serviced residence is near the National Monument, museums, historic buildings, government offices and shopping malls. Cafes, restaurants and supermarkets are conveniently located within a few minutes' walk. Citadines Jakarta will have a restaurant, an outdoor swimming pool, a gymnasium and meeting rooms. The serviced residence will be part of an integrated development that comprises small office/home office, shopping and dining outlets.

The addition of Citadines Jakarta further strengthens Ascott's presence in Indonesia, bringing its Indonesia portfolio to 1,462 units in seven properties. Ascott currently has four properties in Jakarta, including Somerset Kuningan which is due to open in 2012, and one property in Surabaya.

The new Citadines in Jakarta is Ascott's 21st Citadines property in Asia Pacific. The first Citadines in Asia Pacific was in China, Citadines Shanghai Jinqiao, which was opened in 2006. Since then, another four Citadines opened in China and four in Thailand. In addition, 11 more Citadines are expected to



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open in Australia, China, India, Japan and Singapore. In Europe, the Group has 45 Citadines properties.

About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with about 18,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as more than 6,000 units which are under development, making a total of over 24,000 units.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 66 cities in 22 countries, 15 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

The Ascott Group is headquartered in Singapore. It is a wholly-owned subsidiary of CapitaLand Limited. It pioneered Asia Pacific's first branded luxury serviced residence in 1984. It also established the world's first pan-Asian serviced residence real estate investment trust, Ascott Residence Trust in 2006. Today, the Group boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

Recent awards include TTG Travel Awards 2008 'Best Serviced Residence Operator', Business Traveller UK Awards 2008 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2008 'Best Serviced Residence Brand' and 'Best Serviced Residence', TravelWeekly (Asia) Industry Awards 2008 'Best Serviced Residence (Group)', and DestinAsian Readers' Choice Awards 2008 'Best Serviced Apartment/Residence Operator'.

About CapitaLand Group

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 120 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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