

For Immediate Release

News Release

ASCOTT SWEEPS TOP AWARDS AS SERVICED RESIDENCE OPERATOR

Accolades for brand reputation, service & management excellence, corporate transparency

Singapore, 15 October 2008 – CapitaLand's wholly-owned serviced residence unit, The Ascott Group (Ascott), has won all the major awards for best serviced residence brand/operator given out this year by leading travel publications. Ascott has garnered a total of 22 local and international awards so far this year. These awards were given out by publications such as Business Traveller, Travel Trade Gazette (TTG), TravelWeekly and DestinAsian, with readership totaling 3.6 million. The awards recognise outstanding achievements in brand, service and management excellence.

The Group was most recently voted 'Best Serviced Residence Operator' by readers of TTG. Ascott has been winning this award since TTG introduced the award category in 2005. This honour comes hot on the heels of Ascott's other recent recognition for excellence by travel trade publication Business Traveller, where the Group clinched the titles, 'Best Serviced Residence Brand in Asia Pacific' and 'Best Serviced Residence in Asia Pacific' as well as 'Best Serviced Residence Company' for the United Kingdom.

Four of the Group's properties won awards this year: Ascott Bangkok Sathorn, Ascott Beijing, Ascott Shanghai Pudong and Somerset Gordon Heights, Melbourne. The Ascott properties in Thailand and China were recognised for their strong brand reputation and Somerset Gordon Heights won an award for 'New Tourism Development Accommodation'.

Ascott also garnered two wins at the 2008 WebAwards – 'Standard of Excellence' for its Ascott The Residence website and 'Outstanding Website' for its Somerset Serviced Residence website. The WebAwards by US-based Web Marketing Association recognises distinctive achievement in web development by the best websites in 96 industries covering over 47 countries.

Besides winning awards for brand, service and management excellence, Ascott has been recognised for corporate transparency and economic contribution. These accolades include:

- Singapore Corporate Awards – 'Best Annual Report (Silver)' for the category of 'Companies With Market Capitalisation Of S\$500 Million Or More', awarded by Business Times.



A Member of CapitaLand

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- Golden Dragon Awards – ‘Best Serviced Residence’ awarded for Ascott’s contributions to Vietnam’s economic development. The award was organised by Vietnam Economic Times in conjunction with Ministry of Planning & Investment in Vietnam.

Mr Prab Thakral, Managing Director of Boutique Group, a joint venture partner with Ascott for four Citadines properties in Bangkok, said: “Ascott is an internationally renowned brand with strong management excellence that is proven time and again through the strong performance of its properties, the many positive feedback from residents at our properties and the scores of accolades the Group has won. The range of awards shows the depth in Ascott’s expertise and its all round excellence – from branding, service and operations to corporate transparency. I look forward to working on more projects with Ascott.”

Another joint venture partner of Ascott in India, Mr H. S. Rattha, CEO of The Rattha Group said: “Serviced residences are gaining popularity in India and there is emerging demand for strong branded accommodation. We have chosen to work with Ascott because of its award-winning brands and extensive experience in managing a strong portfolio of serviced residences worldwide. We already have six strategically located properties under development in Ahmedabad, Bangalore, Chennai and Hyderabad. Our first serviced residence will open in Chennai in mid 2009 and the remaining five will be ready by end 2010.”

For a full list of Ascott’s awards, visit

http://www.theascottgroup.com/aboutus/awards_and_accolades.html?year=2008

About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with about 16,000 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 22,000 units.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 59 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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