

For Immediate Release

NEWS RELEASE

**ASCOTT AWARDED CONTRACT TO MANAGE ANOTHER
PREMIER SERVICED RESIDENCE IN BEIJING**

Ascott expands presence in China with Ascott Beijing Raffles City in iconic development Raffles City Beijing

Singapore, 29 October 2008 - CapitaLand's wholly-owned serviced residence unit, The Ascott Group (Ascott), has been awarded a contract to manage another premier serviced residence in Beijing. The 175-unit Ascott Beijing Raffles City is part of Raffles City Beijing, an integrated lifestyle development comprising a retail podium, an office tower and residential apartments.

Ascott Beijing Raffles City is the Group's fifth serviced residence property in Beijing. It is targeted to open in the second half of 2009, and is centrally located in Dongzhimen, Dongcheng District, one of the most vibrant areas in Beijing. The property is also near the second embassy district, where many embassies and over 500 foreign enterprises are located.

Ascott Beijing Raffles City sits diagonally across a transportation hub and is about 20 minutes away from the airport via the light railway. Located near the Forbidden City and the famous Sanlitun nightlife area, the property is close to a range of top class dining and leisure outlets.

Ms Jennie Chua, President & CEO of The Ascott Group said: "Our serviced residences in Beijing have been achieving healthy occupancy of about 80%. With China's continued progress and growth potential, we believe there will be demand for quality accommodation provided by serviced residences. This is in line with expectation that international companies will establish or expand their presence in the key cities of China."

Mr Gerald Lee, CEO of Ascott Hospitality, the hospitality management arm of The Ascott Group said: "With its prime location, and Ascott's strong track record in managing award-winning serviced residences, we are confident that Ascott Beijing Raffles City will become a sought-after accommodation option in the capital. With Ascott Beijing Raffles City, Ascott now manages 162 properties worldwide, of which 67 are owned by the Group."

Ascott Beijing Raffles City will be the Group's fifth Ascott-branded serviced residence property in China. The other four are Ascott Beijing, Ascott Shanghai Pudong, Ascott Guangzhou, and Ascott Shenzhen



A Member of CapitaLand

THE ASCOTT GROUP LIMITED
(Regn. No: 197900881N)
N°8 Shenton Way #13-01
Singapore 068811

Telephone
(65) 6220 8222

Facsimile
(65) 6227 2220

www.theascottgroup.com



SINGAPORE
AUSTRALIA
BAHRAIN
BELGIUM
CHINA
FRANCE
GEORGIA
GERMANY
INDIA
INDONESIA
JAPAN
KAZAKHSTAN
MALAYSIA
PHILIPPINES
QATAR
RUSSIA
SOUTH KOREA
SPAIN
THAILAND
UNITED ARAB EMIRATES
UNITED KINGDOM
VIETNAM

Maillen. The latter is slated to open in 2010. Other newly added properties in China that will commence operations in the next two years are Citadines Xi'an Gaoxin, Citadines Wuhan Zhuankou and Somerset Heping, Shenyang. By then, Ascott will have more than 5000 units in 26 properties in 12 cities across China.

About Raffles City Beijing

Raffles City Beijing will comprise a Grade A office tower (GFA: approximately 39,128 square metres), a retail mall (GFA: approximately 29,831 square metres) and serviced residences. It is slated for completion in 2009.

Raffles City Beijing is located near the Forbidden City and within the inner East Second Ring Road, in an area in Dongzhimen that has been zoned to be Beijing's largest transportation hub. The area boasts a rich heritage and is also slated for the headquarters of many state-owned enterprises.

The transportation hub at Dongzhimen is an interchange station for buses and Metro Lines 2 and 13. The hub is linked to a newly built light railway that connects to the Beijing International Airport. Raffles City Beijing has direct access to the interchange station.

The development is designed by internationally acclaimed architect, Stephen Pimbley from Alsop Architects.

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.

Issued by :The Ascott Group Limited Website: www.theascottgroup.com
8 Shenton Way, #13-01, Singapore 068811

For more information, please contact:

Celina Low, Vice-President, Corporate Communications
Tel: (65) 6500 3399 HP: (65) 9682 5458 Email: celina.low@the-ascott.com

Foo Siew Shyan, Assistant Manager, Corporate Communications
Tel: (65) 6500 3404 HP: (65) 9848 8929 Email: foo.siewshyan@the-ascott.com
