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NEWS RELEASE

ASCOTT STRENGTHENS LEAD IN CHINA WITH THE OPENING OF ITS FIFTH PROPERTY IN BEIJING

New premium Ascott serviced residence is part of the iconic Raffles City Beijing development

Singapore, 2 December 2009 – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), is celebrating the opening of its fifth serviced residence in Beijing, Ascott Raffles City Beijing. This marks the first time an Ascott serviced residence has partnered with a Raffles City. Raffles City is an iconic integrated lifestyle development comprising a retail mall, an office tower and a serviced residence owned by CapitaLand. The opening of the new Ascott Raffles City Beijing further strengthens Ascott’s leadership position as the largest international serviced residence owner-operator in China.

Housed within the Raffles City complex, one of five Raffles City in China and only seven worldwide, the premium serviced residence brings something new to the Ascott experience. Besides being able to enjoy the exclusivity of living in an Ascott serviced residence, the high-end Raffles City, with its extensive services and welcoming atmosphere, also gives Ascott’s residents the convenience of working, shopping and dining under one roof.

“Ascott Raffles City Beijing is our fourth property to open in China this year, reaffirming Ascott’s commitment to grow our presence in the Mainland,” said Mr Lee Chee Koon, Managing Director of Ascott North Asia. “This is the first time we have a serviced residence located within a Raffles City development, a perfect combination to cater to our residents’ varied lifestyle needs. Besides acquiring new properties and managing properties for third party owners, CapitaLand’s mixed developments such as Raffles City is another platform for Ascott to rapidly grow our presence and allow us to service our customers better through our strong network of serviced residences in China. We are already working on opening our serviced residences within Raffles City Hangzhou and Raffles City Ningbo.”

Ascott Raffles City Beijing is strategically located at Dongzhimen, Dongcheng District, one of the most vibrant areas in Beijing. It is also near the Second Embassy District, where many embassies and Fortune 500 companies are located. The serviced residence has excellent transport links. The Dongzhimen transportation hub is situated right outside the property, providing easy travel throughout the city on subway lines 2 and 13, and an incredibly quick 16-minute railway ride to the Beijing Capital International Airport on the recently completed Airport Express. Moreover, a multitude of tourist attractions such as shopping outlets, restaurants, entertainment and cultural destinations are just minutes away from Ascott Raffles City Beijing.



A Member of CapitaLand

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The Forbidden City, a UNESCO World Heritage Site, is only a 15-minute drive away. Guijie Food Street, one of Beijing's most popular dining destinations offering cuisines from all corners of China, is also nearby.

Ascott Raffles City Beijing offers 162 units, ranging from one to three-bedroom apartments, designed to meet the busy executives' requirements to live and work from home. All apartments come complete with modern fittings including a fully-equipped kitchen, an ensuite bathroom, a home entertainment system and complimentary broadband internet access. A meeting room and a fitness corner are also available at the property. Personalised services and comprehensive amenities are at hand to make guests feel at home. Executives will also find the extensive business facilities and support indispensable.

The opening of Ascott Raffles City Beijing is in line with Ascott's long-term strategy in the country. With more than 10 years' experience, Ascott has 25 properties with about 5,000 apartment units across 12 cities in China including six properties which will open by 2011. Raffles City Residence which adjoins Ascott Raffles City Beijing will be available for corporate leasing soon. Ascott Huai Hai Road Shanghai, Citadines Xi'an Gaoxin and Citadines Wuhan Zhuankou will open next year and Ascott Maillen Shenzhen and Somerset Heping Shenyang will open in 2011.

To celebrate the opening of Ascott Raffles City Beijing, Ascott is offering special promotional rates from RMB 888 per day for a one-bedroom premier apartment to RMB 1,588 per day for a two-bedroom executive apartment. For more information, visit <http://www.the-ascott.com>.

About The Ascott Limited

Ascott is the world's largest international serviced residence owner-operator with around 19,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as about 6,000 units which are under development, making a total of 25,000.

The company operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 67 cities in 22 countries, 12 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott, a wholly-owned subsidiary of CapitaLand Limited, is headquartered in Singapore. It pioneered Asia Pacific's first international-class 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 company boasts a 25-year industry track record and serviced residence brands that enjoy recognition worldwide.

Recent awards include TTG Travel Awards 2009 'Best Serviced Residence Operator', Business Traveller UK Awards 2009 'Best Serviced Apartment Company', Business Traveller Asia Pacific Awards 2009 'Best Serviced Residence Brand' and 'Best Serviced Residence in Asia Pacific', TTG China Travel Awards 2009 'Best Serviced Residence Operator in China', and DestinAsian Readers' Choice Awards 2009 'Best Serviced Residence in Asia-Pacific'.

About Ascott's 25th Anniversary

2009 marks Ascott's 25th Anniversary. To celebrate 25 successful years as the top international serviced residence owner-operator, Ascott has introduced a series of promotions and rewards to thank customers for their support. Customers can look forward to an unprecedented grand prize of free stays for the next 25 years. Customers may also enjoy monthly rewards of free stays, special rates at participating properties and exclusive winter offers. For details on the promotions, terms and conditions, and reservations, visit www.the-ascott.com/25anniversary or call Global Reservations at (65) 6272 7272.

About CapitaLand Group

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local 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 110 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, CapitaMalls Asia, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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