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NEWS RELEASE

ASCOTT INKS CONTRACT TO MANAGE THIRD SERVICED RESIDENCE IN XI'AN, CHINA

Singapore, 11 December 2009 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has clinched a contract to manage Citadines Xi'an Xingqing Palace, its third serviced residence in Xi'an, China. Ascott's two other serviced residences in Xi'an are Citadines Xi'an Central, which is currently operational and Citadines Xi'an Gaoxin, due to open in 2010.

Ascott secured the contract for Citadines Xi'an Xingqing Palace from Shaanxi Defang Changan Co. Ltd (DFCA), marking the second time Ascott is working with the local partner to manage its serviced residences. The other serviced residence that Ascott manages for DFCA, Citadines Xi'an Central, has been garnering a healthy occupancy of over 80% since it opened in 2007.

Citadines Xi'an Xingqing Palace sits in the heart of Xi'an in the Beilin district near Xingqing Palace Park, a popular tourist attraction built on the ruins of the palace dating back to the Tang dynasty. Located just 100 metres away from renowned Xi'an Jiaotong University, Citadines Xi'an Xingqing Palace is poised to attract visiting academics, exchange students and participants who take part in the 200 academic meetings and forums the university organises annually.

Mr Lee Chee Koon, Ascott's Managing Director for North Asia, said: "As one of the oldest cities in Chinese history, Xi'an has long been a centre of influence in China's central-west region. China's strong commitment towards developing the western regions has attracted more and more foreign companies and research centres to establish themselves in Xi'an. The increasing international presence has brought about more business travellers and along with Xi'an's strong tourism base, demand for quality accommodation in the city is growing. As the largest international serviced residence operator in China, Ascott is happy to extend our world class and award-winning hospitality services to more travellers and guests in Xi'an."

Citadines Xi'an Xingqing Palace will offer 160 studio apartments, each with a fully-equipped kitchen, an en-suite bathroom and a separate work area. Residents can also enjoy amenities like a swimming pool and a gymnasium. The property is slated to open in 2011.

With Citadines Xi'an Xingqing Palace, Ascott's portfolio in China increases to 5,000 units across 26 properties in 12 cities. These are spread across Beijing, Chongqing, Dalian, Guangzhou, Shanghai, Shenyang, Shenzhen, Suzhou, Tianjin, Wuhan, Xi'an and Hong Kong.



A Member of CapitaLand

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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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