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NEWS RELEASE

ASCOTT EXPANDS ITS CHINA PRESENCE WITH TWO NEW PROPERTIES IN CHONGQING AND SHENZHEN

Singapore, 1 July 2009 - CapitaLand's wholly-owned serviced residence business unit, The Ascott Group Limited (Ascott), today opened two Somerset-branded properties in Chongqing and Shenzhen, its first in the two cities. The serviced residence properties – Somerset JieFangBei, Chongqing and Somerset Garden City, Shenzhen – will widen Ascott's reach and increase the scale of its operation in the mainland. Ascott is the largest international serviced residence owner-operator in China with more than 5,000 units in 26 properties across 12 cities.

Somerset JieFangBei, Chongqing (重庆盛捷解放碑服务公寓) is the first serviced residence in Chongqing to operate under an international brand. Offering studios, one-and two-bedroom residences, the 157-unit property is located in the heart of Chongqing's prime financial area, Yuzhong District. It is a short walk to the bustling Jiefangbei commercial Pedestrian Street, where the city's biggest shopping malls and department stores are located.

Somerset Garden City, Shenzhen (深圳盛捷花园城服务公寓) is a 147-unit serviced residence located near the Shekou business district, close to many high-end office towers and major malls with a wide variety of retail, entertainment and dining choices. The property is near the Shekou Ferry Terminal, which is an hour away from Hong Kong's Central or Kowloon by ferry. Each of the apartments, which range from studios to three-bedroom units, comes with a private balcony where guests can relax and unwind.

Mr Lim Ming Yan, who assumes his role today as the Chief Executive Officer of The Ascott Group Limited, said: "It is a pleasant welcome to join Ascott on the day it opens two new properties in China. The addition of these properties reinforces Ascott's leadership position as the largest international serviced residence owner-operator in China and signals our confidence in the Chinese market. We will be opening seven more new properties in China by 2010 and there will be no let up in our expansion in the country. Besides China, Ascott will also increase its presence in other countries to maintain its international leadership position."

A Member of CapitaLand

THE ASCOTT GROUP LIMITED
(Regn. No: 197900881N)
N^o8 Shenton Way #13-01
Singapore 068811

Telephone
(65) 6220 8222

Facsimile
(65) 6227 2220

www.theascottgroup.com



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Mr Gerald Lee, CEO of Ascott Hospitality, the hospitality management arm of The Ascott Group Limited, said: "Chongqing and Shenzhen are two key industrial hubs in China undergoing rapid urbanisation. Chongqing, with a population of 32 million, is rich in natural resources and is a leading production centre for automobiles and motorcycles. The municipality is a key gateway to China's southwestern region. Shenzhen, in the prosperous southern Guangdong province, is an important finance and manufacturing hub in the Pearl River Delta. Ascott's entry into Chongqing and Shenzhen will allow us to serve customers who are not only taking up long-term assignments in these two major cities but also those travelling on business trips to the two cities."

Opening specials for Somerset JieFangBei, Chongqing range from RMB328++ per day for a studio executive apartment to RMB800++ per day for a two-bedroom executive apartment. Residents will enjoy complimentary breakfast and broadband internet access.

As for Somerset Garden City, Shenzhen, opening rates start at RMB380++ per day for a studio to RMB680++ per day for a three-bedroom deluxe apartment.

All apartments are decked out in modern fittings and designed to accommodate living and working from home. The residences come with a fully-equipped kitchen, an ensuite bathroom, home entertainment system and broadband internet access.

About The Ascott Group Limited

Ascott is the world's largest international serviced residence owner-operator with over 18,000 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 66 cities in 22 countries, 14 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott is headquartered in Singapore. It is a wholly-owned subsidiary of CapitaLand Limited. 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 China Travel Awards 2009 'Best Serviced Residence Operator in China', DestinAsian Readers' Choice Awards 2009 'Best Serviced Residence in Asia-Pacific', 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', and TravelWeekly (Asia) Industry Awards 2008 'Best Serviced Residence (Group)'.

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 and 25% off our best available rates in participating properties in over 25 cities each month. 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 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 about 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:

Joan Tan, Assistant Vice President, Corporate Communications
Tel: (65) 6500 3401 HP: (65) 9743 9503 Email: joan.tan@the-ascott.com

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