THE ASCOTT GROUP
A Member of CapitaLand

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NEWS RELEASE

ASCOTT AWARDED CONTRACT TO MANAGE NEW PREMIER SERVICED RESIDENCE IN SHANGHAI NEAR XINTIANDI

Ascott expands presence with 282-unit Ascott Shanghai, bringing its portfolio to 27 properties in China

Singapore, 6 May 2009 - CapitaLand's wholly-owned serviced residence business unit, The Ascott Group Limited, has been awarded a contract by Shanghai Li Xing Real Estate Development Co., Ltd to manage a new premier serviced residence property in Shanghai. Shanghai Li Xing Real Estate Development Co., Ltd is part of Lai Fung Holdings, a Hong Kong-listed property development and investment company.

The 282-unit Ascott Shanghai is part of the prestigious Hong Kong Plaza, an existing integrated lifestyle development in Shanghai that comprises shopping, entertainment and offices. It is only a short walk from Xintiandi, a renowned entertainment, shopping and dining district with a wide range of cafes, restaurants, boutiques and bars.

Ascott Shanghai is targeted to open in 2010 at a time when the city will be receiving international guests attending the 84th World Expo. The serviced residence property is centrally located in Huaihai Zhong Road, Luwan District, one of the most vibrant shopping areas in Shanghai. It is also near the Huangpi Nan subway station and People's Square which houses an exhibition centre, theatres and museums. The new Ascott property will offer residents a prestigious address and a complete lifestyle experience.

Mr Liew Mun Leong, Deputy Chairman, The Ascott Group Limited and President and CEO of CapitaLand Group, said: "Lai Fung Holdings is one of CapitaLand's partners whom we are working with to scale up our presence in China. We welcome this latest contract for Ascott to manage Ascott Shanghai, a landmark serviced residence property in Shanghai's vibrant Huaihai Zhong Road and Xintiandi areas. The management contract is in line with Ascott's strategy of growing its portfolio by managing premier properties for partners. With this latest addition, Ascott will have more than 5,300 units in 27 properties in 12 cities across China, further strengthening its brand reputation and leadership position in China's serviced residence industry."

Ms Jennie Chua, President & CEO, The Ascott Group Limited, said: “Ascott is the largest international serviced residence operator in China with an established presence in key cities, including Shanghai. With the strategically located Ascott Shanghai, we can now offer another premium accommodation to business and leisure travellers to the city. We will be opening a total of 10 properties across China by end 2010. Ascott will continue to grow our footprint in China by securing more management contracts and through selective acquisitions.”

Mr Peter Lam, Chairman, Lai Fung Holdings Limited, said: “We are glad to have Ascott manage our serviced residence property in Hong Kong Plaza which is situated in the heart of Shanghai’s bustling district. Ascott is an experienced serviced residence operator having been in China for over 10 years and it manages many properties worldwide. Ascott’s brand name and award-winning service have also won the hearts of many discerning travellers. Through Ascott’s strong international expertise and our extensive knowledge of property development in China, we believe Ascott Shanghai will offer travellers a unique ‘home away from home’ experience.”

Ascott Shanghai is Ascott’s fifth serviced residence property in Shanghai and its sixth Ascott-branded property in China. The other five Ascott-branded properties are Ascott Beijing, Ascott Raffles City Beijing (opening in the second half of 2009), Ascott Shanghai Pudong, Ascott Guangzhou, and Ascott Shenzhen Maillen (opening in 2010).

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.

About Lai Fung Holdings

Lai Fung Holdings Limited ("Lai Fung") is a property development and investment company and it has been listed on The Stock Exchange of Hong Kong Limited since November 1997. Lai Fung is an associated company of CapitaLand and also has an existing partnership with CapitaLand to jointly develop a residential site in Guangzhou.

Lai Fung's core businesses include the investment and development of service apartments, residential, office and commercial properties in prime locations in major gateway cities in China with excellent accessibility and infrastructure.

Placing its focus on high economic growth cities such as Shanghai and Guangzhou, Lai Fung has developed a number of major projects, including the prestigious Hong Kong Plaza in Shanghai and Eastern Place in Guangzhou.

With over ten years of extensive experience and in-depth knowledge in property development in China, Lai Fung is well poised to benefit from the growing demand for quality properties under the booming China economy. For more information on Lai Fung, visit http://www.laisun.com/home.php?cid=3&type=overview

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