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NEWS RELEASE

ASCOTT OPENS SECOND SOMERSET SERVICED RESIDENCE IN TIANJIN, CHINA

Singapore, 26 May 2009 - CapitaLand's wholly-owned serviced residence business unit, The Ascott Group Limited, has opened its newest serviced residence property in Tianjin in northern China. Somerset Youyi, Tianjin is set in the heart of Tianjin's downtown Hexi commercial district, close to the bustling financial street Youyi Road. It is also in close proximity to shopping and entertainment areas and the Xiqing Economic Development Zone, a national electronic and IT industrial park earmarked for development by the state.

Somerset Youyi, Tianjin is Ascott's second serviced residence property in the Tianjin municipality. The first property, Somerset Olympic Tower, which opened in 1998 is located in the heart of Tianjin's prime residential and shopping district in Heping.

The opening of Somerset Youyi, Tianjin further strengthens Ascott's leadership position as the largest international serviced residence operator in China with more than 5,300 units in 27 properties across 12 cities. Early this month, Ascott secured a contract to manage Ascott Shanghai near the entertainment, shopping and dining district Xintiandi.

Somerset Youyi, Tianjin is the fifth property that Ascott has opened this year. Another eight more will follow for the rest of 2009, including three to open in China – Ascott Raffles City Beijing, Somerset Garden City, Shenzhen and Somerset JieFangBei, Chongqing.

Mr Gerald Lee, CEO of Ascott Hospitality, the hospitality management arm of The Ascott Group Limited said: "Tianjin was one of the first few cities where Ascott established presence when we set foot in China more than 10 years ago. Over the past decade, our property in Tianjin has performed very well with high occupancy. As one of the four autonomous municipalities along with Beijing, Shanghai and Chongqing, Tianjin is fast becoming an important economic centre in China. Having a second serviced residence property in Tianjin allows us to capitalise on the city's development, and to give our

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customers an additional quality serviced residence in another part of this growing city.”

Somerset Youyi, Tianjin offers 250 serviced residences, from studios to three-bedroom units. Apartments are stylishly furnished with contemporary décor and modern fittings, including a fully-equipped kitchen, home entertainment system and broadband internet access. To help residents and their family achieve a balanced and enriching lifestyle, Somerset Youyi, Tianjin comes with facilities like an indoor heated swimming pool, fully-equipped gymnasium and a children’s playroom. The property also offers services like baby-sitting service and shuttle service to international schools, supermarkets and a golf club. There are also recreational residents’ programmes to help guests settle in.

As an opening promotion, Somerset Youyi, Tianjin is offering special daily rates from RMB 488 for a studio to RMB 1018 for a three-bedroom apartment. Rates include complimentary breakfast and broadband internet access. For reservations, please visit www.somerset.com, call (65) 6272 7272 or email enquiry@the-ascott.com.

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.

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