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NEWS RELEASE

ASCOTT SECURES CONTRACT TO MANAGE SERVICED RESIDENCE IN VIETNAM'S THIRD LARGEST CITY, HAI PHONG

Somerset Central TD will be Hai Phong's first international serviced residence

Singapore, 30 September 2009 – CapitaLand's wholly-owned serviced residence business unit, The Ascott Group Limited (Ascott), has secured a contract to manage a serviced residence property in Vietnam's third largest city, Hai Phong. Ascott clinched the contract through Thuy Duong Investment Joint Stock Company, an established real estate company with developments across Vietnam's major cities.

The latest addition consolidates Ascott's position as the largest international serviced residence operator in Vietnam. Ascott's portfolio in Vietnam will now increase to 1,182 units across seven serviced residence properties in three cities. Five properties are already operational in Hanoi and Ho Chi Minh City, offering a total of 818 units.

To be called Somerset Central TD, Hai Phong, this will be Ascott's first serviced residence property in the coastal city and its seventh in Vietnam. The new Somerset property will be the first international branded serviced residence and the largest serviced apartment in Hai Phong. The property is part of the landmark TD Plaza, a modern and luxurious mixed use development consisting of a five-storey shopping complex, which is already operating, an office block and two towers of residential apartments and serviced residences. Somerset Central TD, Hai Phong sits on a prime urban area in the city's new Central Business District with strategic access to the airport, port and the old city centre.

Mr Lim Ming Yan, Chief Executive Officer of The Ascott Group Limited, said: "Vietnam has significant potential for Ascott to grow its presence. Our five properties in Hanoi and Ho Chi Minh City are performing well with an average occupancy of about 90%. We expect strong demand from the influx of expatriates to Hai Phong as the city further urbanises. The local government has plans for new industrial parks in Hai Phong which will spur economic

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growth. Vietnam and Singapore will also develop a 1600-hectare integrated township and industrial park there. Ascott will have an edge by being the first international branded serviced residence operator to offer quality serviced accommodation in this growing market.”

Located about 100 kilometres from Hanoi, Hai Phong is an important industrial and transportation hub in the country’s north. It is one of the leading localities in the country and the second in northern Vietnam in attracting foreign direct investments. Boasting the largest international sea port in the country’s north, Hai Phong is also a key gateway to southern China and Southeast Asia.

Somerset Central TD, Hai Phong, slated to open in the second half of 2010, will offer 132 units ranging from studio to three-bedroom apartments. Residents will enjoy amenities like a gymnasium, swimming pool, business centre, residents’ lounge and a children’s playroom. Nestled among facilities like the Parksons Department Store and an eight-theatre cineplex in the adjoining TD Plaza and a popular hypermarket, the serviced residence also offers unparalleled convenience for travellers.

About The Ascott Group 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, 13 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 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’, DestinAsian Readers' Choice Awards 2009 ‘Best Serviced Residence in Asia-Pacific’, TTG Travel Awards 2008 ‘Best Serviced Residence Operator’, 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 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, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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