



NEWS RELEASE

ASCOTT CELEBRATES 30 YEARS OF HOSPITALITY EXCELLENCE

Enters Myanmar and secures management contract in Wuhan

Opens new properties in Frankfurt, Suzhou and Kuala Lumpur

Singapore, 13 March 2014 – CapitaLand’s wholly-owned serviced residence unit, The Ascott Limited (Ascott), continues to extend its global footprint as it kicks off its 30th anniversary celebrations with special promotions for its customers that include discounted rates and free nights.

Ascott, which pioneered Asia-Pacific’s first international-class serviced residence in 1984, has secured contracts to manage its first property in Myanmar, Somerset Kabar Aye Yangon, and its third property in Wuhan, Somerset Zhuankou Wuhan. In addition, Ascott has opened its first property in Frankfurt, Citadines City Centre Frankfurt and will open Ascott Sentral Kuala Lumpur on 21 March 2014 and Ascott Midtown Suzhou in April 2014.

Starting from one property each in Singapore (The Ascott Singapore on Scotts Road) and France (Citadines La Défense Paris), Ascott has grown to become the world’s largest international owner-operator of serviced residences, with about 34,000 apartment units in 231 properties. Voted the ‘World’s Leading Serviced Apartment Brand’ at the prestigious World Travel Awards 2013, Ascott’s three award-winning brands of serviced residences – Ascott The Residence, Citadines Apart’hotel and Somerset Serviced Residence, provide a home away from home for expatriates and travellers in 83 cities across 23 countries in Asia Pacific, Europe and the Gulf region.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “As Ascott celebrates 30 years of successful business, we would like to thank all our customers for their unwavering support. In 2013 alone, we had over one million stays, of which a significant percentage was from repeat guests and we look forward to their continued support. To enable our guests to enjoy the comforts of home in more destinations, we plan to open 58 properties across 12 countries by 2018, of which about 20 properties are scheduled to open this year.”

SINGAPORE
AUSTRALIA
BAHRAIN
BELGIUM
CHINA
FRANCE
GEORGIA
GERMANY
INDIA
INDONESIA
JAPAN
MALAYSIA
MYANMAR
OMAN
PHILIPPINES
QATAR
SAUDI ARABIA
SOUTH KOREA
SPAIN
THAILAND
UNITED ARAB EMIRATES
UNITED KINGDOM
VIETNAM

He said: “We would also like to thank our employees for their dedication, key executives who pioneered and helped to grow Ascott over the years, as well as our Board members and management for their stewardship. Ascott’s focus this year is to seek investment opportunities in key markets where we have presence like Singapore, China, India, capital cities in Southeast Asia, Paris, London and key cities in Germany. We will also expand through management contracts and strategic alliances to achieve our target of 40,000 apartment units globally by 2015 and to strengthen Ascott’s position as the global serviced residence leader.”

Mr Lee added: “At Ascott, we are committed to continuous innovation and going the extra mile to provide our customers the best experience. Since our refurbishment programme started in 2010, we have invested close to S\$100 million to renovate 20 properties. Ascott will spend another S\$200 million to enhance 29 more properties by 2016. To celebrate Ascott’s 30th anniversary, we would like to reward our customers and continue to give back to the communities as we look forward to the next 30 years and more.”

About Somerset Kabar Aye Yangon

Slated to open in early 2018, the 153-unit Somerset Kabar Aye Yangon is part of a mixed-use development that also comprises a luxury condominium. It is strategically located at the junction of the prime Kabar Aye Pagoda Road and the food and beverage belt of Sayar San Road that is popular with expatriates given its wide selection of international restaurants.

The serviced residence is a 15-minute drive from downtown Yangon and a 30-minute drive from Yangon International Airport. It is close to the diplomatic quarters around the scenic Inya Lake and the iconic Shwedagon Pagoda, a famous landmark in Yangon and one of the most venerated pagodas in Southeast Asia. Somerset Kabar Aye Yangon is surrounded by amenities including the International SOS clinic, Yankin shopping centre and educational establishments such as Yangon International School and Myanmar International School.

Ideal for executives travelling with families, guests can choose from a mix of spacious studios, one-, two- or three-bedroom apartments to suit their lifestyle needs. Each apartment is stylishly furnished with contemporary décor and modern fittings, including a fully-equipped kitchen and separate living and dining areas. Somerset Kabar Aye Yangon offers a wide range of recreational facilities including residents’ lounge, gymnasium, swimming pool, children’s wading pool and children’s playground.

About Somerset Zhuankou Wuhan

Centrally located along Dongfeng Avenue, Somerset Zhuankou Wuhan has a prime location in the Wuhan Economic and Development Zone where more than 30 Fortune 500 companies such as PSA Peugeot Citroën, Honda, Nissan Motor, Johnson Controls and Coca-Cola are based. Slated to open in 2018, the property is part of the Jianlong Zhuankou Guolinggongyuan mixed-use development, which comprises office, retail and residential components. It is close to the Wanda Plaza shopping mall, banks, convenience stores, restaurants, schools and a hospital. The Sports Center South subway station, which will be completed in 2015, is within a five-minute walk from the serviced residence.

The 245-unit Somerset Zhuankou Wuhan will offer studios, one- and two-bedroom apartments that come with a fully-equipped kitchen, separate work and living areas, as well as modern amenities. Residents can enjoy comprehensive facilities including meeting rooms, a business centre, clubhouse, residents' lounge and swimming pool.

About Citadines City Centre Frankfurt (newly opened)

Citadines City Centre Frankfurt, which was a turnkey property that Ascott had acquired for €28 million in 2011, is Ascott's first property in Frankfurt and its third to open in Germany, after Citadines Kurfürstendamm Berlin and Citadines Arnulfpark Munich.

The 165-unit Citadines City Centre Frankfurt is strategically located at the heart of Frankfurt's new European Quarter (Europaviertel), a district across the renowned Frankfurt Messe Trade Fair area. The property is a short walking distance to the central station, congress centre, concert hall as well as a wide range of entertainment, dining, spa and shopping facilities. The Frankfurt Stock Exchange and main business district are just five minutes away by metro.

The serviced residence offers studios, one- and two-bedroom apartments with contemporary-chic design, comfortable furnishings, elegant artefacts and a fully-equipped kitchen. In addition, each of the one- and two-bedroom apartments has a spacious living area with a work station. The property provides complimentary WiFi access, a business centre, meeting room, private parking, hi-tech fitness zone, breakfast lounge and grocery corner. Catered to independent travellers who like the flexibility to choose the services they require, a menu of optional services, ranging from daily cleaning to shopping and booking a restaurant, are available on request.

About Ascott Sentral Kuala Lumpur (opening 21 March 2014)

The 157-unit Ascott Sentral Kuala Lumpur is strategically located in Kuala Lumpur Sentral, the largest commercial development in Kuala Lumpur and an exclusive urban centre that offers connectivity, business convenience and an international lifestyle.

The serviced residence is well served by an excellent transportation network as Kuala Lumpur Sentral houses Malaysia's largest transit hub with six rail networks that connect to all over the country. It only takes 28 minutes to reach the Kuala Lumpur International Airport via KLIA Express Rail. Ascott Sentral Kuala Lumpur is also surrounded by many retail, recreational and entertainment facilities. Attractions near the property include Lake Gardens, Bird Park, Chinatown and National Museum.

Ascott Sentral Kuala Lumpur offers a range of elegantly-designed studios to two-bedroom apartments and three-bedroom penthouses. Its facilities include a swimming pool, children's wading pool, gymnasium and function rooms.

About Ascott Midtown Suzhou (opening April 2014)

Ascott Midtown Suzhou is the first premier Ascott-branded serviced residence in Suzhou that offers business executives luxurious living in an exclusive environment. The 169-unit property is centrally located at the intersection of Zhongxin West Avenue and East Ring Road within the Suzhou Industrial Park, which is home to

major projects such as the Suzhou International Expo Centre and International Science and Technology Park.

The serviced residence is part of a mixed-use development that includes restaurants, recreational and retail amenities. Overlooking Jinji Lake, Ascott Midtown Suzhou is a five-minute drive to well-known commercial landmarks such as the Gate of the Orient and Global 188. The nearest subway Line 1 station is also within walking distance, providing easy access to the city centre.

Ascott Midtown Suzhou offers studios, one- to three-bedroom apartments that come with separate living and dining areas and a fully-equipped kitchen. The property's facilities include an indoor-heated swimming pool, steam and sauna rooms, a 24-hour gymnasium, yoga room, children's playroom, multi-purpose room, meeting rooms, wine bar, barbeque area and garden terrace.

Ascott's 30th anniversary offers for customers

To commemorate the milestone occasion and show appreciation to its customers, Ascott is offering the following special promotions for stays from 1 April till 31 December 2014:

- **For Ascott's online members, enjoy at least 30% off Best Flexible Rates in over 30 cities**

Ascott's online members will enjoy at least 30% off Best Flexible Rates at participating properties in over 30 cities worldwide. Simply log in or sign up for the complimentary Ascott online membership at www.the-ascott.com/en/myascott/signup.html to enjoy the special rates.

- **For guests on long stays, enjoy one free night for every 30 consecutive nights' stay**

Guests who make bookings of 30 consecutive nights or more will receive a complimentary night for every 30 consecutive nights of stay. Guests can redeem their free nights at any Ascott property worldwide.

- **Refer friends and associates and be rewarded**

In-house guests who refer their friends or business associates to stay at Ascott's serviced residences for a minimum of 30 nights will be rewarded with cash vouchers redeemable for complimentary stays at any Ascott serviced residence worldwide.

- **Ascott's The Link Club members enjoy 30% off redemption points**

Corporate clients who are members of Ascott's rewards programme, The Link Club, can get 30% off redemption points between 1 April and 30 September 2014, where they will enjoy privileges such as dining, shopping and travel.

For more information on Ascott's 30th anniversary initiatives, please visit www.the-ascott.com/30year.

Ascott's Milestones

Ascott pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. In the same year, Citadines, which was one of Europe's largest chains of serviced residences, also opened its first apart'hotel, Citadines La Défense Paris, in France.

In 1998, Somerset International, which managed serviced residences, was set up. In 2000, Ascott merged with Somerset International to form Asia Pacific's largest serviced residence company, with over 6,000 serviced residence units in 16 cities and 10 countries.

Ascott further acquired 50% of Citadines in 2002 and the remaining 50% in 2004. This boosted Ascott's portfolio by another 5,000 apartment units, increasing its inventory then from over 8,000 to over 13,000 in 39 cities across 16 countries. The company now owns three brands – Ascott, Citadines and Somerset.

Ascott's global footprint expanded to 17 countries with the opening of Somerset Palace Seoul, South Korea's largest serviced residence in 2005.

In 2006, Ascott brought the Citadines brand to Asia with its first Citadines-branded property in Shanghai as there was a growing group of independent and savvy travellers who wanted the flexibility to pay for the services they require. Besides opening its first serviced residence in the Gulf region and expanding to India with its Somerset brand during the year, Ascott also established Ascott Residence Trust (Ascott Reit), the world's first pan-Asian serviced residence REIT, which was listed on 31 March 2006 in Singapore.

In 2007, Ascott launched the Ascott China Fund, the first private equity fund dedicated to investing in serviced residences across China.

In 2008, Ascott became a wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies. Ascott also opened its flagship serviced residence in Singapore, Ascott Raffles Place, which was transformed from Asia Insurance Building, formerly Southeast Asia's tallest building in the 1950s.

In 2010, Ascott announced its target to have 40,000 apartment units globally. Ascott also injected 28 quality stabilised assets in Europe and Asia into Ascott Reit with divestment proceeds of S\$974 million. This move gave Ascott the financial capacity to capture new growth opportunities and transformed Ascott Reit into a larger and stronger platform which complements Ascott's global growth strategy.

In 2013, Ascott crossed its milestone of having 10,000 apartment units in China and launched its first branded residence in the country for strata sale. Ascott further widened its global reach to include the United States through a marketing partnership with AKA, a luxury brand of serviced residences.

In 2014, as Ascott celebrates its 30th anniversary, it expanded its global footprint to 83 cities across 23 countries by securing the contract to manage its first property in Myanmar, Somerset Kabar Aye Yangon. Besides securing its third property in Wuhan, Somerset Zhuankou Wuhan, Ascott also opened its first property in Germany,

Citadines City Centre Frankfurt, and will open Ascott Sentral Kuala Lumpur on 21 March 2014 and Ascott Midtown Suzhou in April 2014.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be the world's largest international serviced residence owner-operator. It has over 23,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 10,000 units which are under development, making a total of about 34,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 83 cities across 23 countries, 22 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott, a wholly-owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. In 2006, it established the world's first Pan-Asian serviced residence real estate investment trust, Ascott Residence Trust. Today, the company boasts a 30-year industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2013 for 'World's Leading Serviced Apartment Brand' and 'Leading Serviced Apartment Brand' in Asia and Europe, Business Traveller Asia-Pacific Awards 2013 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller China Awards 2013 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2013 for 'Best Serviced Apartment Company', TTG China Travel Awards 2013 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2014 for 'Best Serviced Residence Brand'.

Visit www.the-ascott.com for more information and connect with us on social media at www.the-ascott.com/connect.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed-use developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust, CapitaRetail China Trust and Australand.

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