

NEWS RELEASE

ASCOTT ACHIEVES GLOBAL TARGET OF 40,000 UNITS THROUGH AGGRESSIVE EXPANSION

Embarks on most expansive growth with 18 properties added into global portfolio in the last five months

Secures 10 new contracts in month of May to manage over 2,000 units in China, Indonesia, Thailand and Oman

Singapore, 4 June 2015 – CapitaLand Limited's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has achieved its target of 40,000 apartment units globally ahead of its planned schedule of end 2015. Ascott has secured 10 new contracts in the growing cities of Nantong, Xiamen, Hangzhou, Tianjin, Wuxi and Nanjing in China, Jakarta in Indonesia, Bangkok and Sri Racha in Thailand as well as Muscat in Oman. This has increased Ascott's portfolio by over 2,000 units to more than 41,000 units in 270 properties across 91 cities in 25 countries, cementing its position as the world's largest international serviced residence owner and operator.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott has been expanding aggressively to achieve our milestone of 40,000 units globally ahead of schedule. This year, Ascott has so far added 18 properties in China, Indonesia, Malaysia, Thailand, Turkey, Vietnam, Oman and the UAE. We also opened eight properties with another 15 more to open in China, India, Indonesia, Korea, Malaysia, the Philippines, Oman and Saudi Arabia this year. Such an expansive growth demands an intimate understanding of the market and an ability to establish the right local alliances. To double our portfolio to 80,000 units by 2020, our strategy is to expand through investments, management contracts, strategic alliances and franchises."

Mr Lee added: "As we seek to deepen Ascott's presence in key cities in Asia Pacific, Europe and the Gulf region, we will take advantage of economies of scale across our global footprint to reap operational efficiencies, cost savings as well as international sales and marketing benefits. We will also be able to harness our wealth of knowledge and experience in managing 270 properties across 91 cities, to provide support in the areas of architectural and interior design, project and construction management, as well as procurement-related services."

In China, Ascott has entered a new city, Nantong, with the management contract for the 160-unit Ascott Harmony City Nantong which is slated to open in 2017. Ascott has also inked contracts to manage the 242-unit Ascott Marina Xiamen (opening 2020), 224-unit Ascott TEDA MSD Tianjin (opening end 2015), 218-unit Somerset Qianjiang Xincheng Hangzhou (opening 2018), 184-unit Somerset Harmony City Wuxi (opening 2017), as well as 204-unit

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Somerset Olympic Nanjing and an adjacent block with 361 apartments (opening from 2016). The addition of the new properties will further reinforce Ascott's position as the largest international serviced residence owner-operator in China with over 14,000 units in 77 properties.

Ascott has expanded its presence in Indonesia by securing the management contract for Ascott Menteng Jakarta with an estimated 150 units. The serviced residence is scheduled to open in 2019. In Thailand, Ascott has secured the 125-unit Somerset Maison Asoke Bangkok (opening 2018) and 193-unit Somerset Harbourview Sri Racha (opening 2017). These will strengthen Ascott's leadership position as the largest international serviced residence owner-operator in Indonesia and Thailand with more than 2,300 apartment units in 11 properties and over 2,100 units across 12 properties respectively.

In the Sultanate of Oman, Ascott has secured a contract to manage its first Citadines Apart'hotel in the country. The 87-unit Citadines Al Ghubrah will open in Oman's capital of Muscat in 2017. This will be Ascott's second serviced residence in Oman. Its first, Somerset Panorama Muscat, is slated to open later this year. With the addition of Citadines Al Ghubrah Muscat, Ascott's portfolio in the Gulf region will increase to more than 2,200 apartment units across 14 properties in five countries – Bahrain, Qatar, Oman, Saudi Arabia and the UAE.

Mr Lee said: "China is our biggest market where we expect to have 20,000 units by 2020. In addition to expatriates, our serviced residences are seeing an increasing number of domestic customers who are travelling within the first- and second-tier cities for project assignments or leisure, and we expect this trend to continue. Besides adding six properties in China, we are bringing our Citadines brand to Oman and growing our presence in Indonesia and Thailand.

"Massive infrastructure developments and economic growth have fuelled strong expatriate arrivals and accommodation demand in Oman. Indonesia's domestic economy and consumption growth is sustainable and robust, while large infrastructure developments in the pipeline will lay the foundation for additional foreign investment. Thailand's tourism board has undertaken numerous marketing campaigns worldwide to boost international arrivals to the kingdom. We see the potential to build greater scale in these markets."

Mr Lee added: "As we expand Ascott's presence, we will leverage our global marketing and sales network, strong product development and design capabilities to add value to our assets for property owners. Innovation is also a key driver of Ascott's growth and we are already testing smart technologies with the aim to roll it out at our serviced residences globally from 2016 onwards."

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About Ascott Harmony City Nantong

Ascott Harmony City Nantong has a prime location in the city centre of Nantong, within the heart of Chong Chuan District. The premier serviced residence is part of an integrated development that also comprises a new shopping mall which opened in end 2014, offices and high-end residences. Located on the top part of the 47-storey tower, Ascott Harmony City Nantong will offer guests a magnificent view of the city centre. The serviced residence will provide a range of studios and one- to three-bedroom apartments. Its facilities include gymnasium, swimming pool, multi-purpose function room, reading room, business centre, breakfast lounge and children's playroom.

About Ascott Marina Xiamen

Overlooking the sea, Ascott Marina Xiamen is strategically situated in Siming District - the economic, cultural and political hub of the city. The serviced residence is part of Jiali Plaza, which also houses a shopping mall and SOHO apartments. Ascott Marina Xiamen is well served by the city's Bus Rapid Transit system and is within walking distance to the ferry terminal that connects Xiamen Island to the tourist destination of Gulangyu. Other tourist attractions such as the Zhongshan Road Pedestrian Street and Yundang Lake are within a 10-minute walk from the serviced residence. Guests will be able to choose from a range of luxurious studios to three-bedroom apartments, and enjoy its many facilities such as swimming pool, gymnasium, yoga room, business centre, breakfast lounge and residents' lounge.

About Ascott TEDA MSD Tianjin

Ascott TEDA MSD Tianjin is located in the Tianjin Economic-Technological Development Area's (TEDA) Modern Service District (MSD), where many international-grade offices and retail shops are located. Residents have easy access to the nearby High Speed Railway station and it takes just 45 minutes to reach Beijing. A major shopping mall is a five-minute walk away, providing residents with a variety of retail and dining options. Ascott TEDA MSD Tianjin offers studios to three-bedroom apartments as well as swimming pool, sauna, gymnasium, indoor golf simulator, private movie theatre, residents' lounge, business centre and children's playroom.

About Somerset Harmony City Wuxi

Located within the heart of Beitang District, Somerset Harmony City Wuxi is a stone's throw away from the metro station, enabling guests to easily travel to the city centre, Wuxi High Speed Rail Station and other parts of the city. The serviced residence provides residents with convenient access to retail shops that are situated within the same building. Somerset Harmony City Wuxi's apartments range from studios, one- to three-bedrooms. Facilities at the property

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include gymnasium, breakfast lounge, spa, multi-purpose function room, reading room and children's playroom.

About Somerset Olympic Nanjing

Centrally located in the Hexi new Central Business District (CBD), Somerset Olympic Nanjing is near the Nanjing Olympic Centre, Civic Centre, Nanjing International Expo Centre and the future Sun Hung Kai International Commerce Centre. The property is also within walking distance from the metro station. Somerset Olympic Nanjing is less than a 15-minute drive to Nanjing South High Speed Railway Station and 40 minutes to Nanjing Lukou International Airport. Residents can choose from three-bedroom serviced apartments at Somerset Olympic Nanjing, or one- to four-bedroom apartments at the adjacent block. Residents have access to a full range of facilities such as an indoor swimming pool, breakfast lounge, residents' lounge, multi-purpose function room, conference room, business centre, gymnasium, yoga centre, children's play area, audiovisual room and indoor golf simulation room. An international primary school and kindergarten are located next to the property, catering to residents with children.

About Somerset Qianjiang Xincheng Hangzhou

Somerset Qianjiang Xincheng Hangzhou is situated in the Qianjiang new CBD, within close proximity to Raffles City Hangzhou, Hangzhou Civic Centre, Hangzhou East Railway Station, and the future Hangzhou Olympic and International Expo Centre. The metro station is within walk distance from the serviced residence and it takes less than 15 minutes to drive to West Lake and 40 minutes to Hangzhou Xiaoshan International Airport. Residents can select from studio, one- to three-bedroom apartments. Facilities include multi-purpose function room, yoga room, games room, gymnasium, residents' lounge, business centre, breakfast lounge, children's play area, conference room, entertainment room and swimming pool.

About Ascott Menteng Jakarta

Ascott Menteng Jakarta, located within the city's CBD, is in CapitaLand's first integrated development in Indonesia which includes an office tower, residential tower and a supporting retail space. Ascott Menteng Jakarta is also close to embassies, the National Monument and well-connected to major roads within the business district as well as the Greater Jakarta railway line. With an estimated 150 units of studio, one- and two-bedroom apartments, the serviced residence also has meeting rooms, a swimming pool, gymnasium and a children's play area.

About Somerset Maison Asoke Bangkok

Somerset Maison Asoke Bangkok is strategically located on Sukhumvit 23 Road, adjoining to

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Asoke Street, one of the city's most desired residential districts. The property is surrounded by numerous Grade A office buildings and the headquarters of many multinational companies, international schools, a great selection of restaurants, chic bistros as well as entertainment venues. Residents will also enjoy easy access to various destinations in the city as Somerset Maison Asoke is close to Asoke skytrain and underground station. Somerset Maison Asoke Bangkok offers studios and one-bedroom apartments. The property's facilities include a sky garden, rooftop swimming pool, restaurant and gymnasium.

About Somerset Harbourview Sri Racha

Somerset Harbourview Sri Racha is conveniently located in the CBD and close to shopping and entertainment venues. The Laem Chabang Port, Thailand's busiest port, and the famous beach resort of Pattaya are both a short drive away. Somerset Harbourview Sri Racha offers corporate and leisure travellers a selection of studio, one- and two-bedroom apartments. A wide range of facilities such as a restaurant, residents' lounge, business centre, rooftop garden, outdoor infinity swimming pool, kids' wading pool, children's playroom and gymnasium, provides travellers with a complete lifestyle experience right in Sri Racha.

About Citadines Al Ghubrah Muscat

Citadines Al Ghubrah Muscat is strategically located near Sultan Qaboos Road, Muscat's main arterial road linking the Muscat International Airport to the Ruwi CBD. The property is close to the Shatti Al Qurum Diplomatic District where many embassies are located, and the upcoming Oman Convention and Exhibition Centre as well as Oman's largest mall, The Avenues Mall – both slated to open in 2016. Residents can choose from studios and one-bedroom apartments. Guests can enjoy an array of facilities such as a swimming pool, gymnasium, breakfast lounge and residents' lounge as well as WIFI access throughout the property to cater to their work and recreational needs.

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 26,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 14,000 units which are under development, making a total of more than 41,000 units in over 200 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 91 cities across 25 countries, 23 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

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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 over 30 years of 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 2014 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Indonesia, the Philippines, Singapore, Thailand and Vietnam, Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company Middle East', Business Traveller Asia-Pacific Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller UK Awards 2014 for 'Best Serviced Apartment Company', Business Traveller China Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', TTG China Travel Awards 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2015 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.theascottlimited.com/en/aboutus/awards>.

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 leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

Visit www.capitaland.com for more information.

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