

NEWS RELEASE

ASCOTT DEEPENS ACCESS TO OVER 100 MILLION CHINESE TRAVELLERS THROUGH GLOBAL PORTFOLIO LISTING ON ALIBABA'S ONLINE TRAVEL SERVICE PLATFORM

World's first serviced residence company to partner Alitrip as Chinese tourists shift towards independent travel

Singapore, 8 January 2016 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), will make available its global network of serviced residences on Alitrip, an online travel service platform under Chinese e-commerce giant the Alibaba Group, a first for any serviced residence company. The partnership will allow Ascott to deepen access to over 100 million Chinese travellers currently served by Alitrip.

Ascott already has 24 of its China properties with 4,300 apartment units available for booking by Alitrip users through a directly operated online flagship store. It will list its global network of more than 26,000 apartment units operating in over 60 cities on the one-stop online travel platform by June this year.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott is delighted to be the world's first serviced residence company to form this global partnership with Alitrip. Chinese travellers can look forward to even more travel options on our Alitrip store, when Ascott doubles our portfolio to 80,000 units globally by 2020. China is the world's second largest economy, and rising incomes are driving domestic travel and making it the world's biggest outbound travel market. These are potential customers for Ascott and our penetration of the Chinese market is already contributing to Ascott's business worldwide."

"Chinese are amongst Ascott's top customers at our properties globally with revenue surging by 36% year-on-year. Our serviced residences are ideal for Chinese families who enjoy the privacy of individual bedrooms and the convenience of a kitchen within a spacious apartment. Ascott's partnership with Alitrip follows our recent investment in Tujia.com International, China's largest online apartment sharing platform where our properties outside of China will also be available for booking by first quarter of this year."

Mr Lee elaborated: "With 668 million citizens online, China is home to the world's largest community of Internet users and consumers are increasingly using social channels as well as websites to review, book and pay for their holidays at home or abroad. As Chinese travellers become increasingly tech-savvy and independent, they prefer to customise their travel itineraries, with more than 70% of outbound travellers in 2014 booking trips on their own rather than joining tour groups, we foresee further growth in independent travellers. Our

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strategic partnerships with Alitrip and Tujia.com International reinforce Ascott's commitment to create a seamless O2O (Offline-to-Online and Online-to-Offline) experience for our guests as we reach out to these hundreds of millions of Internet and smartphone users in China."

Mr Kevin Goh, Ascott's Managing Director for North Asia, added: "Since opening Ascott's online store on Alitrip with our properties in China in August 2015, we have seen high traffic and strong sales. By directly managing Ascott's online store on Alitrip we are able to be nimble in running promotions such as special offers to drive Ascott Online Advantage member sign-ups and the sale of cash vouchers for subsequent reservations. We are positive that the partnership will allow Ascott to tap on the growing segment of tech-savvy, independent travellers."

Mr Goh added: "Customers who have booked their stays with Ascott through Alitrip can now use the "Post Post Pay" service at our properties in China. Qualified guests will be able to reserve apartments without paying a deposit and can enjoy express check-out by having payments automatically deducted from their Alipay accounts. The "Post Post Pay" service will also be available for our global properties by this year."

China is now Ascott's largest market with the most number of properties and it is also the largest international serviced residence owner-operator in China with over 14,000 apartment units across 24 Chinese cities.

The latest partnership with Alitrip comes on the back of Ascott's recent collaborations with various online and technology leaders. In August 2015, Ascott invested in Tujia.com International to harness growth opportunities in the O2O space. In April 2015, Ascott was the first global serviced residence company to embrace Internet of Things-ready smart serviced residences in collaboration with Samsung Asia Pte Ltd.

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 the Americas, Asia Pacific, Europe and the Gulf region, as well as over 16,000 units which are under development, making a total of close to 43,000 units in over 270 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 95 cities across 27 countries, 27 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

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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 2015 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Hong Kong, Philippines, Singapore, Spain, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company', Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2015 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 CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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