

NEWS RELEASE

ASCOTT OPENS RECORD 7,500 UNITS AND SIGNS OVER 14,100 UNITS IN 2019 TO BOOST FEE INCOME

Secures 25 new franchise and management contracts offering over 3,400 units across Asia Pacific and Africa

Singapore, 18 December 2019 – CapitaLand’s wholly owned lodging business unit, The Ascott Limited (Ascott), has stepped up its global expansion in 2019 with a record opening of about 7,500 units in over 40 properties across 30 cities and 13 countries. Ascott has also signed 25 new franchise and management contracts with more than 3,400 units, closing the year with the signing of over 14,100 units across about 100 properties. This includes its acquisitions of two properties in Sydney, Australia this year through its real estate investment trust (REIT), Ascott Residence Trust¹, and its private fund Ascott Global Serviced Residence Fund.

Mr Kevin Goh, Ascott’s Chief Executive Officer, said: “Ascott has achieved significant growth this year with record openings, including our first property in Netherlands and the highest number of openings in Singapore. With our recent signing of 25 new properties across Asia Pacific and Africa, we have reached about 115,000 units in over 700 properties worldwide. More than 60% of our portfolio, which is operational, has contributed S\$182.1 million² of fee income. Next year, we are targeting to open about 10,000 units, further boosting our fee income. We are on track to achieve our global target of 160,000 units by 2023, and will continue to grow recurring income via management contracts, franchises, leases and strategic alliances as well as invest in quality assets.”

Mr Goh said: “Besides investing through our own capital and joint ventures, one of our key growth strategies is to expand through our REITs and funds. With the combination of Ascott Residence Trust and Ascendas Hospitality Trust¹, we will have the largest hospitality trust in Asia Pacific with an asset value of S\$7.6 billion³. The new stapled securities under the enlarged trust, Ascott Residence Trust, are expected to begin trading on 2 January 2020 and this will allow us to further scale up our fund management platform. As a sponsor of the enlarged trust, Ascott will benefit from the trust’s stable yield and growth as well as earn fund management fees. On the other hand, the enlarged trust will benefit from Ascott’s sponsorship and pipeline

¹ The proposed combination of Ascott Residence Trust (Ascott Reit) and Ascendas Hospitality Trust (A-HTRUST) received overwhelming approval from unitholders at their respective Extraordinary General Meetings and Scheme Meetings held on 21 October 2019. The combined entity will continue to be named Ascott Residence Trust. The last day of trading of the A-HTRUST stapled securities was on 16 December 2019. A-HTRUST is expected to be delisted on 3 January 2020. Subject to relevant approvals, the new Ascott Reit-Business Trust stapled securities under the combined entity are expected to begin trading on the Singapore Exchange on Thursday, 2 January 2020.

² As at year-to-date September 2019.

³ Based on the combined total assets of Ascott Reit and A-HTRUST as at 31 March 2019.

of quality assets, as we continue with our proactive capital recycling and investment strategies.”

The 25 new properties across 19 cities and nine countries marked Ascott’s foray into new cities such as Vung Tau in Vietnam and Abidjan in Ivory Coast. Ascott has also expanded its presence in Melbourne and Sydney in Australia; Chengdu, Guangzhou, Harbin, Nanjing, Shanghai, Suzhou and Wuhan in China; Batu, Cikarang, Jakarta and Yogyakarta in Indonesia; Penang in Malaysia; Manila in the Philippines; Singapore; and Bangkok in Thailand. The properties are set to open in phases from 2020 to 2025.

Among the 25 properties are two Citadines properties secured under Ascott’s strategic alliance with Nasdaq-listed Huazhu Hotels Group (Huazhu) and Huazhu’s subsidiary CJIA Apartments Group. To date, 10 properties have been signed under this partnership.

Ascott has signed a management contract for its first Préférence hotel in Bangkok; expanding its brands under TAUZIA Hotel Management (TAUZIA) to Thailand, beyond Malaysia, Vietnam and TAUZIA’s predominant Indonesia market. Ascott has also sealed management contracts in Indonesia for TAUZIA’s brands with FOX Lite Imogiri Yogyakarta and POP! Batu. Ascott, which has a majority stake in TAUZIA, has secured a total of 12 properties under TAUZIA’s brands this year.

Quest Apartment Hotels (Quest), which Ascott has a majority stake in, opened its first property in Europe in September 2019. The opening of Quest Liverpool City Centre in the United Kingdom marked Quest’s expansion outside of Australasia, where Quest is the largest serviced residence provider.

Mr Goh said: “Through Ascott’s strategic investments in Quest Apartment Hotels, Synergy Global Housing, and TAUZIA Hotel Management in recent years, we have boosted our global cross-selling and distribution network. At the same time, we have leveraged Ascott’s global network to bring Synergy and TAUZIA to international markets. Quest has also extended its franchise business from Australasia to Europe. In tandem with growing market demand, we have also expanded our offerings of lodging products to cater to more demographics and diversify our revenue streams. This year, we opened lyf Funan Singapore, our first coliving property under our lyf brand designed by millennials for the millennials and millennial-minded. We also opened Citadines Connect Sydney Airport, our first Citadines Connect brand of business hotels with selected services.”

Since the launch of its loyalty programme Ascott Star Rewards this April, direct bookings and revenue from online bookings by members have quadrupled and membership has tripled. Ascott will look at introducing more benefits to the loyalty programme to reward its customers.

To support its fast-growing business, Ascott has also been transforming its digital ecosystem to boost revenue growth, operational efficiency and customer experience. Among its digital

“we define global living”

initiatives include adopting a new revenue management system as well as updating its backend global property management system to a cloud-based, highly scalable system.

Please see Annex A for highlights of some of the newly signed properties. Please see Annex B for information on the four properties opened in Singapore this year – Citadines Rochor Singapore which has just opened on 12 December 2019, Citadines Balestier Singapore, lyf Funan Singapore and Ji Hotel Singapore, Huazhu's first hotel outside of China.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 180 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has about 69,000 operating units and over 46,000 units under development, making a total of about 115,000 units in over 700 properties.

The company's serviced residence and hotel brands include Ascott The Residence, The Crest Collection, Somerset, Quest, Citadines, lyf, Préférence, Vertu, Harris, Citadines Connect, Fox, Yello and POP!.

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. Today, the company boasts over 30 years of industry track record and award-winning brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2019 for 'Best Serviced Residence Brand'; Business Traveller China Awards 2019 for 'Best Luxury Serviced Residence Brand'; DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; and TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'. For a full list of awards, please visit <https://www.the-ascott.com/ascottlimited/awards.html>.

About CapitaLand Limited

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and

"we define global living"

China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

Visit www.capitaland.com for more information.

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ANNEX A: ASCOTT'S NEWLY SIGNED PROPERTIES

Franchise contract

AUSTRALIA

Quest Wangaratta (Opening year to be confirmed)

Located in the bustling north-east regional city of Wangaratta and situated on the edge of Victoria's High Country and the King Valley, Quest Wangaratta is well-placed for both business and leisure travellers to the region. The city is serviced by regional rail and bus operations, and located just off the Hume Highway, the main road route connecting Sydney and Melbourne. The area enjoys a strong business environment, with the key economic drivers being manufacturing, education, government and health services, wine, gourmet food, as well as tourism. Quest Wangaratta will comprise 72 studio, one-bedroom and two-bedroom serviced apartments. Facilities include on-site car parking, conference room, outdoor barbeque area and gymnasium.

Management contracts

CHINA

Citadines Fenhu Suzhou (Opening 2021)

苏州馨乐庭汾湖公寓酒店

Situated at the intersection of Nanjing Road and Pugang Road, Citadines Fenhu Suzhou is located along the gorgeous Fenhu Lake within Wujiang district, adjacent to the Fenhu Economic Development Zone in Suzhou, China. The 165-unit serviced residence offers business and leisure travellers an ideal accommodation in the vicinity of corporations, restaurants, supermarkets, childcare centres, malls such as Fenhu Grand Shopping Centre, and attractions including Lili Ancient Town, Zhouzhuang Ancient Water Village and Xitang Ancient Town. Citadines Fenhu Suzhou is a 10-minute drive to the future Suzhou South Station, a 40-minute drive to Jiashan Railway Station and a 50-minute drive to Shanghai Hongqiao International Airport. It will offer a variety of studio and one-bedroom apartments with facilities such as a gymnasium, restaurant and swimming pool.

Citadines Hankou Wuhan (Tentative name) (Opening 2021)

武汉泛海城市广场馨乐庭服务公寓 (暂定名)

Nestled in the heart of the city's Central Business District, Citadines Hankou Wuhan enjoys a superb location with proximity to transportation nodes, corporations, restaurants, bars, supermarkets and malls. With a direct connection to Fanhu Metro Station and Wuhan Business District Metro Station, the Citadines property is a five-minute walk to Fanhai City Square Shopping Mall and an eight-minute drive to both Wuhan Financial Centre and Wuhan International Convention & Exhibition Centre. Hankou Railway Station and Wuhan Tianhe International Airport are also a 10-minute and 20-minute drive away respectively. The serviced residence will be part of an integrated development that also comprises residential apartments, offices and a shopping mall. The 225-unit Citadines Hankou Wuhan will offer studio and two-bedroom apartments as well as facilities such as a gymnasium, lounge and function rooms.

Citadines Jianshe Road Chengdu (Tentative name) (Opening 2021)

成都馨乐庭建设路公寓酒店 (暂定名)

Located in the heart of the Jianshe Road commercial area within the city centre of Chenghua district, Citadines Jianshe Road Chengdu enjoys an excellent location with its proximity to transportation nodes, malls, attractions, restaurants, university and bars. It has a direct connection to Jianshe Road Bus Rapid Transit Station and is a 15-minute drive to Chengdu East Railway Station. Chunxi Road, the renowned pedestrianised shopping street and the city's commercial centre, is a 10-minute drive away. Top attractions including Kuanzhai Alley, Giant Panda Base as well as Tianfu Square, where the main commercial and business district lies, are a 20-minute drive away. The serviced residence will be part of an integrated development that also comprises a mall, high-end residential units and offices. Citadines Jianshe Road Chengdu

will offer 250 studio and one-bedroom apartments. Facilities include a residents' lounge, gymnasium and function rooms.

Ascott Capital Square Guangzhou (Tentative name) (Opening 2022)

广州雅诗阁凯德星贸中心服务公寓 (暂定名)

Ascott Capital Square Guangzhou is strategically located in the heart of Guangzhou Science City, set within the Hi-tech Industrial Development Zone. It offers an exclusive living experience in the vicinity of many prominent multinational corporations, hi-tech enterprises and international schools. The serviced residence is an eight-minute walk to Xiangang Metro Station, a 25-minute drive to East Railway Station, and a 45-minute drive to Guangzhou Baiyun International Airport. Guangzhou International Convention and Exhibition Centre is also a 30-minute drive away. The serviced residence will be part of an integrated development that also comprises high-end residential apartments, as well as commercial and retail components. It will offer 240 studio and one- to three-bedroom apartments. Facilities include a restaurant, swimming pool, gymnasium and meeting rooms.

Citadines Songbei Harbin (Opening 2022)

哈尔滨馨乐庭松北公寓酒店 (暂定名)

Located in the commercial area of Shimao Avenue near the majestic Songhua River, Citadines Songbei Harbin enjoys a strategic location within the New Development Area in Harbin, the landmark ice city in China. The property is in the vicinity of many multinational corporations, tourist attractions, restaurants and international schools. The serviced residence is near Wanda Mall Shopping Centre and an eight-minute drive to the famous Harbin Ice and Snow World's vibrant ice sculpture village. Citadines Songbei Harbin is also a 30-minute drive to Harbin Taiping International Airport. The serviced residence will be part of an integrated development that also comprises high-end residential apartments and a commercial component. It will offer 170 studio and one- to three-bedroom apartments. Facilities include a swimming pool, gymnasium, lounge and function rooms.

Somerset West Hongqiao Shanghai (Tentative name) (Opening 2024)

上海盛捷安踏西虹桥服务公寓 (暂定名)

Somerset West Hongqiao Shanghai is nestled in the heart of West Hongqiao, a prestigious area that is favoured by both locals and expatriates. It is within walking distance to Pan Zhong Road Metro Station, which provides an easy access to Hongqiao Railway Station and the Central Business District in Xuhui, Jing'an is a 30-minute drive away. The serviced residence is within a 20-minute drive from Shanghai Hongqiao International Airport. The 117-unit Somerset West Hongqiao Shanghai will offer studio, one-bedroom and two-bedroom apartments. Facilities include a swimming pool, gymnasium, breakfast dining room, children's playroom and meeting rooms.

Ascott Yuzui Nanjing (Opening 2025)

南京雅诗阁鱼嘴服务公寓

Ascott Yuzui Nanjing is located in the core financial district of Hexi Yuzui in Nanjing, China. It is above the Yuzui Metro Station, which facilitates easy connection to the Nanjing Xinjiekou Central Business District. The Yuzui National Wetland Park is also in the vicinity. Ascott Yuzui Nanjing will be part of an integrated development that also comprises a commercial component. The 193-unit Ascott property will offer studio and one- to three-bedroom apartments. It has facilities such as a breakfast dining room, swimming pool, gymnasium, residents' lounge, children's playroom and meeting rooms. Ascott Yuzui Nanjing is the first Ascott-branded property and Ascott's second property in the city.

INDONESIA

Citadines Gatot Subroto Jakarta (Opening 2021)

Citadines Gatot Subroto Jakarta is set strategically in the Golden Triangle of Jakarta, located along the main road of Gatot Subroto within Jakarta's Central Business District. The property has a direct connection to the Trans Jakarta Bus Station, with embassies, mall, museum and world trade centre in the vicinity. It is a 35-minute drive from Soekarno Hatta International Airport and will be directly linked to the future Light Rail Transit station, which will connect Jakarta and Greater Jakarta. Citadines Gatot Subroto Jakarta will be part of an integrated development that also comprises commercial and residential components. The 102-unit serviced residence will offer studio and one- to three-bedroom apartments. The serviced residence's facilities include a breakfast lounge, café, minimart, function rooms, swimming pool, gymnasium, residents' lounge and launderette.

FOX Lite Hotel Cikarang (Opening 2020)

FOX Lite Hotel Cikarang is located near the East Jakarta Industrial Park and a five-minute drive from Lippo Cikarang Mall. The hotel also enjoys close proximity to the Central Lippo Market as well as several water parks such as Waterbom Lippo Cikarang and Go Wet Waterpark, making it the ideal place to stay for both business and leisure travellers. FOX Lite Hotel Cikarang offers 100 rooms equipped with LED TV, coffee and tea maker, and fast Wi-Fi connection. Guests will get to enjoy facilities including a coffee shop and two meeting rooms with unique, eclectic and vibrant design.

FOX Lite Hotel Imogiri Yogyakarta (Tentative Name) (Opening 2022)

FOX Lite Hotel Imogiri Yogyakarta is located in the south of Yogyakarta City, about a 30-minute drive from the Adisucipto International Airport. The hotel is close to various nature attractions such as Mangunan Pine Forest, Mangunan Fruit Farm, Parangtritis Beach, and many more. FOX Lite Hotel Imogiri Yogyakarta offers 150 rooms and a dining outlet.

POP! Hotel Batu Malang (Tentative Name) (Opening 2022)

Conveniently located in the tourism area of East Java, the 130-room POP! Hotel Batu Malang

is surrounded by various leisure attractions. Families with children can look forward to a fun-filled time at the Jatim Park 1 and 2, Museum Angkut, or Kusuma Waterpark; while shopping enthusiasts can enjoy a trip to the modern Plaza Batu or the traditional Pasar Batu. The hotel features the new Pitstop café, integrating a convenience store and café concept in the lobby area while creating an interactive social hub. With a lively lounge atmosphere, guests are able to meet, play, work or simply enjoy light refreshments while using free high-speed Wi-Fi connection at the Pitstop café.

IVORY COAST

Ascott Riviera Golf Abidjan (Opening 2022)

Ascott Riviera Golf Abidjan is Ascott's first property in Ivory Coast, West Africa. The premier serviced residence is located adjacent to the renowned 'Ivoire Golf Club' in Abidjan's affluent area of Riviera, boasting an exclusive living experience in the vicinity of many embassies, corporations and international schools. The serviced residence is a 10-minute drive from the Central Business District of Plateau and a 40-minute drive from Abidjan International Airport. The 100-unit Ascott property will offer studio, one-bedroom and two-bedroom apartments. Guests can enjoy facilities such as meeting rooms, business centre, residents' lounge, infinity swimming pool, spa, fitness centre, two restaurants and a bar.

MALAYSIA

Ascott Gurney Penang (Opening 2022)

檳城雅詩閣葛尼服務公寓

Ascott Gurney Penang is located in the heart of Gurney Drive, a popular seafront promenade and the Central Business District of Georgetown, Penang Island. The 260-unit serviced residence will be part of an integrated development that also comprises offices and a retail component. It is surrounded by office buildings, restaurants, international schools, medical facilities and shopping malls. It is also a 10-minute drive from the Georgetown UNESCO World Heritage site, home to heritage architectural buildings and local food fare. The serviced residence will offer studio and two-bedroom apartments, with facilities including a restaurant, swimming pool, indoor and outdoor children's play area, gymnasium, meeting rooms, function hall and a grand ballroom. Ascott Gurney Penang is the first Ascott-branded property in Penang Island.

Citadines Tanjung Tokong Penang (Opening 2022)

檳城馨樂庭丹戎道光公寓酒店

Citadines Tanjung Tokong Penang is nestled in the Tanjung Tokong district of Georgetown, Penang Island, an upscale residential area favoured by both locals and expatriates and is known for its proximity to malls, international schools, supermarkets and medical facilities. It is a 10-minute drive from the city's Central Business District and within close proximity to several malls such as CapitaLand's Gurney Plaza, Straits Quay Marina Mall, Island Plaza, City Mall

and Vantage Tanjung Tokong. Citadines Tanjung Tokong Penang will offer studio, one-bedroom and two-bedroom apartments. Facilities include a swimming pool, gymnasium, café, function rooms, laundrette and lobby lounge.

THAILAND

Préférence hotel in Bangkok (Property name to be confirmed) (Opening 2021)

Set along the majestic Chao Phraya River, the Préférence hotel in Bangkok offers a 30-metre picturesque river frontage and a panorama view of the city. The property is in proximity to Krung ThonBuri BTS Station and malls including ICONSIAM, one of the biggest shopping malls in Thailand, and SENA Fest. The Préférence hotel is equipped with its own pier and private shuttle boat to ferry guests across the river. The main pier, Saphan Takin, which is connected to Saphan Takin BTS Skytrain Station and Asiatique The Riverfront, one of the most popular night markets in Bangkok, is just a five-minute boat ride away. The hotel will offer 43 luxurious rooms with facilities such as event lounge, restaurant, rooftop bar, swimming pool and gymnasium. It is the first hotel in Thailand under Ascott's Préférence brand.



ANNEX B: ASCOTT'S RECORD PROPERTY OPENINGS IN SINGAPORE IN 2019

Citadines Rochor Singapore (Newly opened on 12 December 2019)

新加坡馨乐庭梧槽公寓酒店

Citadines Rochor Singapore is part of an integrated development Tekka Place that also offers 80 retail outlets, cafés, restaurants and supermarket. The serviced residence is in proximity to the famous shopping street Orchard Road and Little India. It is also within walking distance to the arts, heritage and design precinct of Bugis and Bras Basah. At its doorstep is the Rochor MRT station that sits on the Downtown Line, enabling guests to easily travel to the Central Business District and Marina Bay areas. The serviced residence is a five-minute walk from Little India MRT station and seven-minute walk from Jalan Besar MRT station, providing easy access to the rest of the city. The 320-unit Citadines Rochor Singapore offers studio, one-bedroom and loft apartments. Guests can enjoy facilities such as a residents' lounge, residents' kitchen, fitness corner, laundrette, swimming pool and outdoor multifunctional spaces for social gatherings and events.

Ji Hotel Orchard Singapore (Opened in October 2019)

全季新加坡乌节酒店

Located at 11 Penang Lane, Ji Hotel Orchard Singapore enjoys a strategic location next to Singapore's shopping belt Orchard Road. The hotel is a few minutes' walk from Dhoby Ghaut MRT Interchange and CapitaLand Mall Trust's popular retail mall Plaza Singapura. It is surrounded by a wide variety of retail, leisure and dining options, commercial towers, Singapore Management University as well as cultural attractions such as Fort Canning Park, National Museum of Singapore, Istana Heritage Gallery and Singapore Art Museum. The hotel offers 81 rooms and facilities including a laundrette and fitness corner.

Citadines Balestier Singapore (Opened in September 2019)

新加坡馨乐庭马里士他公寓酒店

The 166-unit Citadines Balestier Singapore is a 15-minute walk to the Novena hub and MRT station. It is an eight-minute drive to Orchard Road shopping district, a 10-minute drive to Raffles Place financial area and is well-connected to the expressways. The serviced residence sits atop a three-storey retail podium offering a variety of dining and shopping options. Guests of Citadines Balestier Singapore can select from studio and one-bedroom apartments. Facilities include a swimming pool, outdoor fitness area with a running track, social pavilion with a barbeque pit and children's playground.

lyf Funan Singapore (Opened in July 2019)

新加坡 lyf 福南共享公寓

lyf Funan Singapore, the largest coliving property in Southeast Asia, is located in a buzzing retail, commercial, social and cultural belt within the heart of Singapore's Civic & Cultural District. It is the only coliving property in Singapore that is part of CapitaLand Mall Trust's

integrated development Funan, offering guests a plethora of cutting-edge retail, dining and entertainment options. Catering to business and leisure travellers, expatriates and digital nomads, lyf Funan Singapore is the only coliving property in Singapore with a hotel licence that offers guests flexibility for short and long stays. The nine-storey coliving property will have easy access to the City Hall MRT interchange that is well-connected to the rest of the city.

With 412 rooms across 329 apartments, lyf Funan Singapore offers five apartment types ranging from *One of A Kind* studio for up to two guests to the *All Together* unit for up to nine guests. lyf Funan Singapore's signature features include 'Bond' social kitchen, 'Connect' social zone, 'Collab & Meet' meeting rooms, 'Wash & Hang' laundromat and weekly community events.



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