

NEWS RELEASE

ASCOTT DEBUTS 2016 IN SOUTHEAST ASIA WITH SEVEN NEW CONTRACTS AND AN OPENING TO STRENGTHEN ITS LEADERSHIP POSITION AS THE REGION'S LARGEST INTERNATIONAL SERVICED RESIDENCE OPERATOR

Expands global footprint to secondary cities of Bandung, Penang, Shah Alam and Nha Trang to cater to strong demand

Singapore, 4 February 2016 – CapitalLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has strengthened its leadership position as the largest serviced residence operator in Southeast Asia with the clinching of seven new management contracts, adding over 1,500 apartment units to its portfolio. It has expanded in Bangkok in Thailand, Hanoi in Vietnam, and Petaling Jaya in Malaysia while venturing into Bandung in Indonesia, Penang and Shah Alam in Malaysia, and Nha Trang in Vietnam as demand for serviced residences heats up. It also celebrated the opening of Somerset Medini Nusajaya, Ascott's second serviced residence in Iskandar Malaysia.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Southeast Asia is Ascott's fastest growing market and second largest globally after China. We started the year strongly by increasing Ascott's portfolio in Southeast Asia to more than 15,000 apartment units across 80 properties in nine countries. Currently, about 40% of our apartment units under development globally are concentrated in this region. We continue to see strong growth opportunities in the Southeast Asian markets, underpinned by rapid urbanisation, a large young population and rising domestic consumption. The recently established ASEAN Economic Community that aims to integrate these markets and lower trade barriers will further increase foreign investments, fuelling demand for quality accommodation. In the year ahead, we can expect to see this robust growth trajectory across the other geographies as Ascott picks up momentum to double our portfolio to 80,000 units globally by 2020."

He added: "Besides growing Ascott's presence in the capital cities, our entry into secondary cities such as Bandung, Penang, Shah Alam and Nha Trang will allow us to cater to the increasing demand for international-class serviced residences in these markets. Ascott will be the first international serviced residence company to set foot in these markets, as we have built a strong reputation for top quality and reliability, which are of utmost importance to travellers, expatriates and property owners. Many property owners around the world have chosen Ascott to manage their properties because we have the expertise in managing award-winning properties worldwide. These new properties will strengthen Ascott's position as the largest international serviced residence owner-operator in Indonesia, Malaysia, Thailand and Vietnam."

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Bandung is the third most-visited city in Indonesia after Jakarta and Bali, attracting business, meetings and incentives as well as leisure travellers. Penang and Shah Alam are both home to industrial parks housing multinational companies and popular with domestic and international tourists. The coastal city of Nha Trang is one of Vietnam's key tourist destinations and an emerging economic hub of South Central Vietnam.

The new Somerset Ekamai Bangkok and Citadines Bayfront Nha Trang are slated to open at the end of 2016 while Somerset West Point Hanoi will open in 2017. Citadines Kings Bandung, Citadines Ara Damansara Petaling Jaya, Citadines Batu Maung Penang and Citadines Montfort Shah Alam will open progressively from 2019.

Please refer to the annexes for more information on the properties.

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 17,000 units which are under development, making a total of more than 43,000 units in over 280 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 99 cities across 27 countries, 31 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 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 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit

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<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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ANNEX A – MALAYSIA

Somerset Medini Nusajaya (now open)

Somerset Medini Nusajaya is a short 15-minute drive from the Malaysia-Singapore Second Link and less than 30 minutes away from the Senai International Airport. As part of an urban wellness development, Somerset Medini Nusajaya is connected to a four-storey wellness centre, a five-storey corporate training centre with meetings and conventions facilities as well as retail outlets. The serviced residence is also next to the Gleneagles Medini Hospital.

Just a few minutes' walk away from Somerset Medini Nusajaya is LEGOLAND® Malaysia, where guests can enjoy more than 60 rides, slides, shows and attractions. Somerset Medini Nusajaya is also a 10-minute drive from Puteri Harbour where kids and adults alike can have fun at the Sanrio Hello Kitty Town and The Little Big Club Theme Park or unwind in one of the many restaurants and bars along the harbour.

Somerset Medini Nusajaya marries contemporary design with the comfort and familiarity of home. Residents can choose from 310 units ranging from studios to three-bedroom apartments, and experience a balanced lifestyle through a variety of facilities such as the gymnasium, swimming pool and children's playroom at the 33-storey serviced residence.

Citadines Ara Damansara Petaling Jaya (opening in 2019), Citadines Batu Maung Penang (opening in 2020) and Citadines Montfort Shah Alam (opening in 2021)

Citadines Ara Damansara Petaling Jaya is situated within the Ara Damansara township near the Bukit Jelutong Business and Technology Centre, Saujana Indah Industrial Park, Subang Airport and upcoming Asia Aerospace City that will house research facilities, integrated office suites, academic campuses and convention centre. The 193-unit serviced residence will reside within the same mixed-use development as a medical centre and retail podium. The Japanese School of Kuala Lumpur, Tesco supermarket and a shopping mall are in the vicinity of the property, providing further convenience.

The 200-unit Citadines Batu Maung Penang, Ascott's first property in Penang, sits on a prime waterfront site adjacent to the Tun Dr Lim Chong Eu Highway and in close proximity to the Penang Airport and Penang second bridge. It will cater to locals and expatriates working at the nearby Bayan Lepas Free Trade Zone, home to many companies such as Nippon Express, Motorola, DHL, Bosch and Toshiba.

Ascott's first serviced residence in Shah Alam, the 250-unit Citadines Montfort Shah Alam, will be located at the intersection of three major highways – Jalan Subang Lama, Lebuhraya Koridor Guthrie and Labuhraya Bahru Lembah Klang. It is close to the Subang Airport, Shah

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Alam Stadium as well as industrial estates and business parks such as the Hicom Glenmarie Industrial Park. The property will be part of a mixed-use development that houses offices and one of the largest shopping malls in Shah Alam.

All three serviced residences will offer guests a choice of studios, one- and two-bedroom apartments with facilities such as a gymnasium, swimming pool, launderette and residents' lounge.

With the additions, Ascott will strengthen its presence in Malaysia with over 3,000 apartment units across 14 properties in nine cities.



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ANNEX B – THAILAND

Somerset Ekamai Bangkok (opening end 2016)

Ascott's 17th property in Thailand, Somerset Ekamai Bangkok, will be located in one of Bangkok's most trendy districts, part of Sukhumvit also known as Ekamai Road and adjacent to Thonglor Road. Somerset Ekamai Bangkok is surrounded by several office buildings, an international school, shopping malls and plenty of upscale bars, restaurants and cafes. Ekamai is also a popular residential area for Thais and expatriates working in the central business district and Thailand's Eastern Seaboard. The property will offer convenient access to the Ekamai BTS station and expressway that link it to these areas. Somerset Ekamai Bangkok will have 181 units of studio to two-bedroom serviced apartments. There will also be 81 units of one- to three-bedroom apartments for corporate lease. Facilities will include an outdoor swimming pool, gymnasium, gardens, restaurant, children's playroom and residents' lounge.

With Somerset Ekamai Bangkok, Ascott has more than 3,100 apartment units in 17 properties across Bangkok, Sri Racha and Pattaya in Thailand.

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ANNEX C – VIETNAM

Citadines Bayfront Nha Trang (opening end 2016)

Situated in the heart of the prime Tran Phu district of Nha Trang, the key tourism and developing economic hub of South Central Vietnam, Citadines Bayfront Nha Trang is part of a mixed-use development, comprising a three-storey retail podium and rooftop Skybar. The property is surrounded by local attractions such as the Po Nagar Cham Towers, Ba Ho Stream, Mun Island and Salangane Island. It is also close to Nha Trang Museum, Alexandre Yersin Museum, Nha Trang Oceanography Institute, Tri Nguyen Aquarium and the well-known mineral springs at Thap Ba. Citadines Bayfront Nha Trang is a 40-minute drive from the Cam Ranh International Airport via a new coastal highway, and within a 50-minute drive from Van Phong Economic Zone and other key industrial parks and sea ports.

Citadines Bayfront Nha Trang will offer 280 stylish units ranging from standard rooms, studio, one- to two-bedroom apartments and penthouses. Many facilities including a swimming pool, fitness centre, residents' lounge, meeting rooms and business centre are also available for residents.

Somerset West Point Hanoi (opening in 2017)

The 247-unit Somerset West Point Hanoi in Vietnam's capital of Hanoi is located in the exclusive expatriate enclave of Quang An Peninsula by the scenic West Lake. It is well served by a plethora of international retail, food and beverage amenities fronting both Xuan Dieu and Tay Ho streets. The property is in close proximity to the main transport axis of Au Co road and well connected to the existing central business district in Hoan Kiem area and the new central business district in West Hanoi.

Somerset West Point Hanoi will offer serviced apartments ranging from studios to four-bedroom and penthouse units, enabling residents to choose an ideal apartment to suit their lifestyle needs. The apartments will come with private balcony, overlooking the scenic West Lake, contemporary décor and modern fittings. Residents can look forward to a leisurely swim in the property's pool, work out in the gymnasium, or relax at its residents' lounge and breakfast area.

Together, Citadines Bayfront Nha Trang and Somerset West Point Hanoi bring Ascott's portfolio in Vietnam to nearly 3,000 units in 17 properties across Hanoi, Ho Chi Minh City, Hai Phong, Danang, Nha Trang and Binh Duong.

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ANNEX D – INDONESIA

Citadines Kings Bandung (opening in 2019)

Strategically located within the city centre, the 150-unit Citadines Kings Bandung is close to the city's administrative district and within a 10-minute drive to various commercial and retail centres. The serviced residence is also a 45-minute drive from a new international airport which is currently in planning stage. This property will welcome a healthy share of international guests given Bandung's reputation as the art, education, research, manufacturing, and tourism hub of Indonesia.

Guests can enjoy a complete lifestyle experience at Citadines Kings Bandung when it opens in 2019 as the serviced residence resides within an integrated development that also houses retail and exhibition spaces, a family entertainment complex and cinema. Citadines Kings Bandung caters to business and leisure travellers with its mix of studio, one- and two-bedroom apartments. The serviced residence also has meeting rooms, gymnasium, swimming pool, children's playground, breakfast lounge and launderette.

Citadines Kings Bandung reinforces Ascott's position as the largest international serviced residence operator in Indonesia with over 2,800 apartment units across 13 properties in Jakarta, Bali, Bandung, Surabaya and Yogyakarta.

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