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NEWS RELEASE

CapitaLand to boost digital efforts with technology stalwarts as members of its newly formed Technology Council

Wholly owned Ascott taps tech opportunities by leading consortium to invest over S\$120 million in China's largest online apartment sharing platform

Singapore, 3 August 2015 – CapitaLand Limited has formed a new Technology Council consisting of high-calibre digital visionaries to boost its digital efforts to drive its real estate business. The council members are notable venture capitalists Foo Jixun, Managing Partner of GGV Capital and David Su, Managing Partner of Matrix Partners China, both of whom have strong tech focus and a keen eye for the next tech game-changers; as well as Gabriel Lim, CEO of the Media Development Authority of Singapore, the agency key to Singapore's Smart Nation vision in mapping innovative infocomm media solutions. Together, the council provides strategic critique of CapitaLand's operations and insights to the digital universe.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "CapitaLand's technology drive is part of the Group's efforts to sharpen our customer-centric focus to develop real estate of the future – integrated and interconnected smart communities through smart buildings as well as seamless online and offline customer experiences. We are privileged to have stellar tech visionaries join us in the CapitaLand Technology Council. With the wealth of experience and fresh perspectives of the council members, CapitaLand will gain much insight on using digital technology to decode the art of human needs and wants, so that we can create smart buildings for smart customers."

"The council will also identify tech trends, challenges and opportunities to sharpen CapitaLand's smart focus. This includes offering advice and guidance on how we can drive our growth through strategic collaboration with strong technology partners, such as Tujia.com International (Tujia) – China's largest and fastest growing online apartment sharing platform, which has been dubbed as the Chinese equivalent of U.S. home-rental website Airbnb. CapitaLand's investment in Tujia through Ascott, gives us the opportunity to expand into a new vertical which will augment Ascott's core strength," added Mr Lim.

To boost CapitaLand's digital offerings, its wholly owned serviced residence business unit, The Ascott Limited (Ascott), is leading a consortium to invest S\$67.69 million (US\$50 million) in Tujia. Ascott will also form a joint venture with Tujia with an initial capital of S\$54.15 million (US\$40 million). This joint venture led by Ascott will operate and franchise serviced apartments in China. It will also provide Ascott with a pipeline of apartments units to expand its portfolio in China where it targets to achieve 20,000 units by 2020.

Beijing-based Tujia's apartment sharing site, valued at more than US\$1 billion, caters to travellers looking for alternatives to hotels, for vacation as well as business travel within and outside of China. Its website features more than 310,000 apartments covering 388 travel destinations across China as well as overseas destinations such as Bangkok, Singapore and Tokyo for Chinese outbound travellers. Besides its online capabilities, Tujia operates some apartments for owners for a fee and franchises its business to third-party operators.

Mr Lee Chee Koon, Ascott's CEO, who has also been appointed to the board of directors of Tujia, said: "China's lengthening list of billion-dollar technology startups is an indication of investors' confidence in the country's booming internet sector, including O2O (both Offline-to-Online and Online-to-Offline) commerce. The growth of mobile internet connectivity via devices like smart phones and tablets has enabled O2O commerce to thrive and establish itself as a mainstream market at an exponential rate, especially in China where the size of the market is considerably greater than just physical transactions. By investing in Tujia, a frontrunner in the online apartment sharing platform, Ascott is now well positioned to benefit from this growth."

Mr Lee added: "Ascott has the world's largest serviced residence network in 92 cities across 26 countries, with a target of 80,000 units by 2020. This investment will also allow Ascott to better integrate our offline resources with Tujia's online capabilities to participate more strategically in the O2O space. We plan to make our three internationally recognised brands of serviced residences – Ascott, Citadines and Somerset – available on Tujia's website for booking, expanding our reach to more customers online. Through Ascott's joint venture with Tujia, we will be able to quickly scale up our presence in China to 20,000 units by 2020. With the rapid increase in Chinese travellers overseas and Ascott's presence in many of the tourist and business cities worldwide, our penetration of the Chinese market through our partnership with Tujia is also expected to contribute to Ascott's business globally."

As part of its joint venture with Tujia, Ascott will operate serviced apartments located within the key growth cities of China using a new brand. This will include newly sourced properties and Tujia's serviced apartments in China that are deemed suitable for conversion. Ascott is the largest international serviced residence owner-operator in China with over 14,000 apartment units in 77 properties across 24 cities.

Mr Justin Luo Jun, Co-founder and CEO of Tujia, said: "We welcome Ascott onboard as a strategic investor and a key joint-venture partner. Ascott has an established track record for over 30 years and is renowned for its strong capabilities in managing over 200 properties globally under three award-winning serviced residence brands that enjoy recognition worldwide. We expect to have more than 400,000 apartments to be listed on Tujia's website by the end of this year so as to cater to the market demand. Our collaboration with Ascott will allow us to tap on Ascott's expertise to offer more world-class serviced apartments and strengthen Tujia's position as the leading online apartment sharing platform in China."

Mr Lim said: “As a leader in real estate, we continuously seek to innovate and test new ideas to ensure that CapitaLand remains at the forefront of the industry in the digital age. CapitaLand is embarking on a technology drive to develop real estate of the future, characterised by integrated and interconnected buildings and experience; including the connecting of our physical real estate with online space. This digital drive will fuel pilot initiatives, internal seeding programmes and innovation incubation to accelerate the Group’s adoption of technology to future-proof its business.”

To optimise CapitaLand’s unique position as a real estate owner and operator, the Group will continue to offer its valuable physical platforms for technology partners to explore solutions that will benefit customers. In China, in May this year, CapitaLand partnered with Jia.com, China’s leading renovation, furnishing and home services e-platform. Homebuyers of CapitaLand’s New Horizon residential project in Shanghai are able to create their dream home and access the best deals with a click of a button on their digital devices. The partnership provides a one-stop solution for homebuyers, bringing greater cost savings and convenience with bulk discounts and standard renovation packages for New Horizon residents which will be showcased at the show suite.

In April this year, Ascott partnered with Samsung Asia Pte Ltd to jointly develop Internet of Things-ready smart solutions customised for its serviced residences, making Ascott the first global serviced residence company to embrace smart home technologies. Further to initial studies and a joint innovation workshop conducted with Samsung in July 2015, Ascott is working towards test-bedding at selected serviced apartments by 1H 2016.

Annex: CapitaLand Technology Council (Bios & Quotes)

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About CapitaLand Limited (www.capitaland.com)

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.

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 about 15,000 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 92 cities across 26 countries, 23 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 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'.

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

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CapitaLand Technology Council

Foo Jixun, venture capitalist, said: “It is my privilege to be part of the CapitaLand Technology Council. There is nothing quite like it in the region. CapitaLand’s first-mover tech efforts is not just going to transform its business, it will change the real estate industry. More companies need to see the synergies of digital technology with their businesses like CapitaLand.”

David Su, venture capitalist, said: “I would like to thank CapitaLand for this exciting opportunity to be among the best minds in the technology landscape. Technology is pervasive; it is everywhere and part of your life at almost any time. Breakthroughs in technology have created many miracles in communication, consumption and healthcare. I look forward to contributing to some of these real estate miracles in the future as part of the CapitaLand Technology Council.”

Gabriel Lim, CEO of the Media Development Authority of Singapore, said: “I am honoured to be part of the CapitaLand Technology Council. CapitaLand is not just about developing physical infrastructure, but creating living spaces which inspire and bring communities together, and beautiful homes where shared memories are forged. Technology plays an important role in this endeavour, by guiding design and enhancing the quality of interactions between people and the living environment. I look forward to working with CapitaLand’s management and my fellow Council members to take CapitaLand to even greater heights.”

Annex A1 – Bio of Mr Foo Jixun, Managing Partner, GGV Capital

Annex A2 – Bio of Mr David Su, Managing Partner, Matrix Partners China

Annex A3 – Bio of Mr Gabriel Lim, CEO, Media Development Authority of Singapore



Mr Foo Jixun
Managing Partner, GGV Capital

Mr Jixun Foo is the Managing Partner of GGV Capital, and has been with the firm since end 2005.

He focuses on internet and mobile technology investments. Having invested and also witnessed the transformation that PC internet has on information services (Board of Baidu from 2000 to 2005), entertainment (Board of Youku Tudou) and ecommerce (Board of Meilishuo), Mr Foo believes that mobile internet will have even more profound impact on all businesses in the next 10 years. His investments now include mobile commerce (Meilishuo, Douguo), on-demand services (GrabTaxi, Didi, Yangchediandian) and share economy (Tujia).

Prior to joining GGV Capital, Mr Foo was a Director at Draper Fisher Jurvetson ePlanet Ventures where he led investment efforts in Asia. He also served as a Manager and headed the Investment Group at the Finance and Investment Division of National Science and Technology Board of Singapore, where he focused on investing in venture capital funds and assisting early stage technology companies. Prior to his involvement in venture capital, Mr Foo served as a R&D Engineer and the Project Group Leader at Hewlett-Packard Company.

He currently serves as the Independent Board Member of Youku Tudou (NYSE:YOKU) and Qunar (NASDAQ:QUNR), and he also serves as the Board Member of Meilishuo, GrabTaxi, MediaV, Douguo, Tujia and Yangchediandian.

He ranked 35th on “The Forbes Midas List in 2015” and has been annually awarded one of “Best Venture Capitalists” by Forbes China since 2006. In 2014, he was named “VC Professional of the Year” by the Asia Venture Capital Journal. He has more than 15 years of experience in venture capital investing and working with many successful entrepreneurs.

Mr Foo has an M.Sc. in Management of Technology from the NUS Graduate School of Business and graduated from the National University of Singapore (NUS) with first class honours in Engineering.



Mr David Su
Managing Partner, Matrix Partners China

Mr David Su is a Managing Partner at Matrix Partners China, focused primarily on Internet, mobile and medical technology investments. David has been investing in China for the past 15 years and his investments include AAC Technologies (2018.HK), Baidu (NASDAQ:BIDU), Bona Film (NASDAQ:BONA), Cheetah Mobile (NYSE:CMCM), Kanghui Medical (NYSE:KH), DiDi-Kuaidi, Kingnet Games, Youzan Mobile and Reach Surgical.

Before Matrix, Mr Su was a co-founder and general partner of TDF Capital and KPCB China Fund. Prior to joining the venture capital industry, he worked at Lotus Development, IBM Software, for seven years and he was last responsible for Lotus' overall software and services business in the Greater China region.

Mr Su started his career at Port of Singapore Authority as a Systems Analyst, responsible for Port Operations system development and management. David graduated from Nanyang Technological University with a Bachelor Degree in Computer Engineering.



Mr Gabriel Lim
CEO, Media Development Authority

Mr Lim was appointed CEO of the Media Development Authority (MDA) in December 2014. As CEO, Mr Lim is responsible for developing a competitive media industry, and regulating it to protect the public interest.

Prior to MDA, Mr Lim was Principal Private Secretary to Prime Minister Lee Hsien Loong, and served in the Ministry of Defence, Ministry of Health and the Public Service Division.

Mr Lim graduated from Stanford University's Sloan Management Programme with an M.Sc. in Management under the Lee Kuan Yew scholarship. Mr Lim also holds an M.Sc. in Economics from the London School of Economics and a BA in Economics from the University of Cambridge.

Mr Lim serves on the Board of Directors for the Singapore Workforce Development Agency and the Infocomm Development Authority of Singapore.

Mr Lim is married to Sharon, a lawyer, and has four beautiful children – Samuel, Stephanie, Elizabeth and David.