

NEWS RELEASE

ASCOTT ACHIEVES RECORD HIGH SIGNINGS OF OVER 5,600 UNITS IN CHINA TO DATE DESPITE COVID-19

Signs more than 2,100 units across 12 properties over the last three months in China, while revenue of operating properties in the country reaches close to 95% of pre-COVID-19 levels

Singapore, 15 October 2020 – CapitaLand’s wholly owned lodging business unit, The Ascott Limited (Ascott) has secured more than 2,100 new units across 12 properties in China in the last three months. With these new units, Ascott has added a record high of more than 5,600 units across 26 properties, which represent a 60% year-on-year growth in units in China. Globally, Ascott has sealed new contracts for more than 3,700 units across 22 properties; about 60% of which are from China and the rest are in various countries including Austria and Indonesia.

Ascott is also seeing strong recovery in China on the operations front. Its apartment revenue in September 2020 performed close to 95% of that in September 2019. Meanwhile, Ascott has been maintaining a steady stream of openings as demand for extended-stay properties continues to grow. In 2020, Ascott has opened 17 properties with over 2,400 units, with about half of these units in China.

Ascott’s resilient base of long-stay corporate guests and the strong domestic leisure travel market have enabled Ascott’s serviced residences in China to achieve robust occupancy rates. In September 2020, close to 75% of its guests in China were domestic travellers. During the same period, Ascott’s properties in tier one cities such as Beijing, Guangzhou, Shanghai and Shenzhen achieved an average occupancy rate of over 86%. In Chongqing, despite facing the pandemic and the worst floods in decades, Ascott Raffles City Chongqing achieved high occupancy rate of 80% in August 2020. The property continued to enjoy high occupancy in September 2020 when it celebrated its first anniversary with a cheque presentation ceremony to the Chongqing Charity Federation, in support of flood relief efforts.

Mr Kevin Goh, CapitaLand’s Chief Executive Officer for Lodging and Ascott’s Chief Executive Officer, said: “The COVID-19 pandemic has brought the resilience and flexibility of Ascott’s business model to the fore. In 2020, we have signed more than 9,300 units in 48 properties worldwide while expanding in China at a record rate. We are also planting new flags in markets such as Austria and Indonesia, offering our guests a wider network of Ascott properties. At the peak of the COVID-19 situation, many of Ascott’s properties worldwide remained open to provide a safe haven for our long-stay corporate guests, maintaining a robust average occupancy rate. With China being the first major economy to resume growth¹ after the pandemic and the

¹ 13 October 2020, The Wall Street Journal, China growth limits global economic damage from pandemic, IMF says, <https://www.wsj.com/articles/imf-says-global-downturn-will-be-less-severe-than-estimated-in-june-11602592206>

easing of domestic travel restrictions in the country, we are seeing strong recovery at our properties in China.”

“To provide guests with peace of mind, we launched the ‘Ascott Cares’ commitment to continue to deliver stringent hygiene and cleanliness standards. Ascott has also partnered with Bureau Veritas to provide independent audits for the hygiene and safety standards of our properties worldwide. At the same time, we have also been actively implementing various initiatives such as the launch of our ‘Discover ASR’ mobile app, ‘Work-In-Residence’, ‘Space-as-a-Service’ and our digitalisation efforts, to ensure Ascott is future-ready,” added Mr Goh.

Mr Tan Tze Shang, Ascott’s Managing Director for China and Head of Business Development for China, said: “During China’s Golden Week holiday from 1 to 9 October 2020, several of Ascott’s properties in cities such as Beijing, Shanghai, Hangzhou, Suzhou, Chongqing, Xi’an and Wuxi, which are popular destinations amongst domestic travellers, achieved 100% occupancy. Apartment revenue for our properties in China was also higher during the Golden Week holiday compared to the same period last year.”

Mr Tan added: “With the 12 new properties secured in China, Ascott will make inroads into three new Chinese cities, Baotou, Ningbo and Yantai, while strengthening our presence in Changchun, Guangzhou, Hangzhou, Shanghai, Shenzhen, Suzhou and Xi’an. These properties are slated to open between December 2020 and 2026. The new additions will reinforce Ascott’s position as the largest international serviced residence owner-operator in China with about 30,000 units in over 150 properties.”

Ascott forays into Austria, expands in Indonesia

In addition to the properties secured in China, Ascott has also signed contracts for 10 more properties and over 1,600 new units across various countries such as Austria and Indonesia. These properties are set to open between 2021 and 2024.

Ascott has made its first foray into Austria, one of Central Europe’s most popular travel and investment destinations. Citadines Danube City Vienna will open in the country’s capital, Vienna in 2022. The new addition will expand Ascott’s footprint in Europe to more than 6,500 units in 54 properties.

Ascott has also further strengthened its presence in Indonesia, adding six properties in prominent cities such as Jakarta and Batam.

New properties opened in 2020

In 2020, Ascott has opened 17 properties with over 2,400 units. This includes seven new properties with over 1,200 units in Changsha, Guangzhou, Shanghai and Tianjin in China.

Outside of China, Ascott has opened 10 new properties with close to 1,200 units in Singapore; Bangkok in Thailand; Bangka Belitung Island in Indonesia; Bundang in Korea; Gold Coast, Perth and Sydney in Australia; Osaka in Japan; London in United Kingdom; and Tours in France.

Please see **Annex** for highlights of some of the newly secured properties.

To deliver more value, flexibility and enhance the experience for members of its loyalty programme, Ascott Star Rewards (ASR), Ascott has recently launched its new ‘[Discover ASR](#)’ mobile app², which is available on [Apple App Store](#), [Google Play Store](#), [Huawei AppGallery](#) and [Xiaomi App Store](#). From now till 10 November 2020, Ascott is also running the #DiscoverASR ‘Level Up: Local Insider’ weekly contests and content series through its [#DiscoverASR Virtual Travel Festival](#), to give away over S\$6,000 worth of ASR points and staycations at ASR participating properties. Ascott has also launched a series of other initiatives such as the [ASR Points Purchase](#) feature and [ASR Elite Status Match](#) programme.

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 190 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 69,000 operating units and over 50,000 units under development, making a total of more than 119,000 units in 770 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 Business Traveller Asia-Pacific Awards 2020 for ‘Best Serviced Residence Brand’; DestinAsian Readers’ Choice Awards 2020 for ‘Best Serviced Residence Brand’; World Travel Awards 2019 for ‘Leading Serviced Apartment Brand’ in Asia, Europe and the Middle East; Business Traveller China Awards 2019 for ‘Best Luxury 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>.

² For more information on ‘Discover ASR’ mobile app, please visit:

<https://www.capitaland.com/international/en/about-capitaland/newsroom/news-releases/international/2020/oct/ascott-launches-discover-asr-mobile-app-to-deliver-greater-value-flexibility-and-enhance-guests-experience.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 about S\$134.7 billion as at 30 June 2020. 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 220 cities in over 30 countries, the Group focuses on Singapore and 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 seven 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 Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Visit www.capitaland.com for more information.

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ANNEX: Highlights of some of Ascott's newly secured properties

Austria

1. Citadines Danube City Vienna (Tentative name) (Opening 2022)

Citadines Danube City Vienna is Ascott's first property in Austria. It is primely located within the 22nd district of the Austrian capital, a popular residential and recreational area of the Danube city. The serviced residence is part of a mixed-use development that comprises offices and retail components, which include a restaurant, a supermarket, a bar and a kindergarten. It is a 15-minute drive to the Wiener Musikverin, a popular concert hall in the Innere Stadt borough of Vienna and a 25-minute drive to the Burgtheater, one of the best theatres in the country. The Schönbrunn Palace, a UNESCO World Heritage site, is also a 40-minute drive away. Citadines Danube City Vienna is also a five-minute drive to the city's Central Business District, a 30-minute drive to Wien Hauptbahnhof, the city's main railway station, and a 25-minute drive to Vienna International Airport. The serviced residence will offer 223 units comprising studio, one- and two-bedroom apartments, with facilities including a bar and a gymnasium.

China

1. Ascott Sunland Shanghai (Opening 2020)

上海雅诗阁森兰服务公寓

Ascott Sunland Shanghai is located within the Waigaoqiao Free Trade Zone, a key commercial hub with many prominent local and international corporations in Pudong area, a prestigious district in Shanghai. The serviced residence is part of a mixed-use development which comprises retail and commercial components. Ascott Sunland Shanghai is surrounded by various business parks, offices, retail options, and an international school. It is also a five-minute walk to Zhouhai Road metro station. Ascott Sunland Shanghai will offer 206 units comprising one- to four-bedroom apartments. Facilities include a rooftop swimming pool, a gymnasium, a clubhouse, a gaming room, a breakfast lounge, a children's playroom, a residents' lounge and function rooms.

2. Somerset Haizhu Centre Guangzhou (Tentative name) (Opening 2021)

广州盛捷海珠中心服务公寓 (暂定名)

Somerset Haizhu Centre Guangzhou is located in the heart of the Haizhu district in Guangzhou, and is surrounded by offices, retail, and dining options. The property is also in the vicinity of high-tech multinational corporations such as Alibaba, Tencent, and Xiaomi. The 300-unit Somerset Haizhu Centre Guangzhou is part of a mixed-use development that also comprises a shopping mall. It is a 15-minute drive to the Zhujiang New Town Central Business District and the Canton Fair Complex. Attractions such as the Haizhu Lake and Guangzhou Haizhu National Wetland Park are within a 10-minute drive away. It is also a five-minute walk to the Yijing Road metro station, which offers easy access to the rest of the city. Somerset Haizhu Centre Guangzhou will offer a range of apartments from studio, one-

to two-bedroom units. Guests will also enjoy facilities such as a restaurant, a residents' lounge, a gymnasium, a yoga room, a children's playroom and a sauna and steam room.

3. Citadines Langjun Plaza Shenzhen (Tentative name) (Opening 2021)

深圳馨乐庭朗峻广场公寓酒店 (暂定名)

Citadines Langjun Plaza Shenzhen is located in a high-tech park within the Bao'an district, a key commercial and industrial hub of the Greater Bay Area. Part of a mixed-use development which comprises retail and commercial components, Citadines Langjun Plaza Shenzhen is surrounded by various shopping malls, restaurants, cafes, childcare facilities and companies from the technology industry. Citadines Langjun Plaza Shenzhen is a five-minute drive to Xixiang metro station, a 10-minute walk to Tiezaishan Park, and a 30-minute drive to the Shenzhen Bao'an International Airport. Citadines Langjun Plaza Shenzhen will offer 198 units comprising studio, one- and two-bedroom apartments, with facilities including a gymnasium and meeting rooms.

4. Citadines Qiantang Hangzhou (Tentative name) (Opening 2021)

杭州馨乐庭钱塘公寓酒店 (暂定名)

Citadines Qiantang Hangzhou is located in the West Lake district, one of the city's urban districts with the highest population density. It is surrounded by offices, retail, and dining options. Citadines Qiantang Hangzhou is a 20-minute drive to top attractions such as the West Lake, Lingyin Temple, and the Song Dynasty Town. It is also a 20-minute drive to both Hangzhou Railway Station and Hangzhou Eastern Railway Station, a 15-minute drive to Yunqi Town Exhibition Centre, and a 30-minute drive to the Hangzhou Xiaoshan International Airport. The serviced residence is part of a mixed-use development that comprises commercial and educational institution components. It will offer 257 units, ranging from studio, one- to three-bedroom apartments. Facilities include a residents' lounge, a gymnasium, a laundry room and meeting rooms.

5. Citadines Steel Street Baotou (Tentative name) (Opening 2021)

包头馨乐庭延钢铁大街公寓酒店 (暂定名)

Citadines Steel Street Baotou is Ascott's first serviced residence in Inner Mongolia. It is located in Baotou, the largest city and one of the key industrial areas in the region. The serviced residence is near to various shopping malls, restaurants, cafes, childcare facilities, financial institutions, local and international corporations. Citadines Steel Street Baotou is a 22-minute drive to Baotou train station, and a 40-minute drive to the Baotou Donghe Airport. Citadines Steel Street Baotou will offer 245 units comprising studio, one- and two-bedroom apartments, with facilities including a gymnasium and meeting rooms.

6. Ascott Huaishu Road Ningbo (Opening 2022)

宁波雅诗阁槐树路服务公寓

Ascott Huaishu Road Ningbo is Ascott's first serviced residence in Ningbo. It is nestled within the historical hotspot of Sanjiangkou, the intersection of three magnificent rivers – Fenghua River, Yuyao River and Yongjiang River. The serviced residence is part of a mixed-

use development that comprises both retail and commercial components. Ascott Huaishu Road Ningbo is close to the offices, attractions and shopping malls located at Raffles City Ningbo and Tianyi Square. The Ningbo Railway Station is a 15-minute drive away. Ascott Huaishu Road Ningbo will offer 41 units comprising studio, one- and two-bedroom apartments with stunning views of the Yuyao River. It will provide facilities such as a restaurant, a residents' lounge, a bar, an outdoor relaxation zone, a gymnasium, a children's playground and a swimming pool.

7. Citadines Changchun Friendship Garden (Tentative name) (Opening 2022)

长春馨乐庭友谊公园公寓酒店 (暂定名)

Citadines Changchun Friendship Garden is nestled in Changchun, the capital of the Jilin province. It is surrounded by many top universities, attractions, retail and dining options. The 72-unit serviced residence is a 20-minute drive to Jilin University, Dongbei Shifan University, Changchun University of Technology and Jilin Agriculture University. Attractions such as the Nanhu Park, Jingyue Pond, Changchun Movie Wonderland, and the Museum of the Imperial Palace of Manchukuo are within a 35-minute drive away. The office of Changchun Municipality and several industrial hubs such as the Automobile Development Zone and Chaoyang Economic Development Zone are also in the vicinity. The serviced residence is a five-minute drive to the Municipal Government metro station, and an hour's drive to the Changchun Longjia International Airport. Citadines Changchun Friendship Garden will offer studio, one- and two-bedroom apartments, with facilities including a residents' lounge, a gymnasium and meeting rooms.

8. Somerset Suzhou Bay Suzhou (Tentative name) (Opening 2022)

苏州盛捷苏州湾服务公寓 (暂定名)

Somerset Suzhou Bay Suzhou is located in the Taihu New Town, and is near the Wangshan Industrial Park, a key industrial hub with many prominent local and international corporations. It is an eight-minute drive to Aeon Mall, a 30-minute drive to the city centre, and a 40-minute drive to Suzhou Railway Station. Historical landmarks and popular attractions such as the Taihu Scenic Spot, the Suzhou Amusement Park Forest Water World, and the East and West Mountains are within a 40-minute drive away. Somerset Suzhou Bay Suzhou is a 55-minute drive to the Sunan Shuofang International Airport. The serviced residence is part of a mixed-use development that comprises offices and commercial components. It will offer 230 units, ranging from studio, one- to three-bedroom apartments. Facilities include a residents' lounge, a gymnasium, a children's playground and a breakfast room.

9. Citadines North Station Xi'an (Tentative name) (Opening 2023)

西安馨乐庭北客站公寓酒店 (暂定名)

Citadines North Station Xi'an is located in the northern suburb of Xi'an, within the Economic Development Zone, a key commercial hub with many prominent corporations. The serviced residence is part of a mixed-use development which comprises a commercial component. It is surrounded by restaurants, cafes, offices and many retail options. Citadines North Station

Xi'an is situated beside the Yuanshuo metro station and is a 10-minute walk to the North Station, a transportation hub with access to different transport modes such as railway, metro, bus, and coach terminals. It is also a 25-minute drive to the Xi'an Xianyang International Airport. Citadines North Station Xi'an will offer 96 units comprising studio, one- and two-bedroom apartments, with facilities including a restaurant, a residents' lounge and meeting rooms.

10. Citadines YEDA Yantai (Tentative name) (Opening 2023)

烟台馨乐庭经济技术开发区公寓酒店 (暂定名)

Citadines Yantai is Ascott's first property in Yantai, a coastal prefecture-level city in the Shandong province. Citadines Yantai is located in the heart of the city's Economic Development Area. The 180-unit serviced residence is part of a mixed-use development that comprises offices and a retail component. Citadines Yantai is located close to many prominent multinational corporations, high-tech enterprises and international schools. It is within a 15-minute walk to Aeon Mall and various attractions such as the thousand-mile long Golden Beach, the 37° Water Park and the Zhangyu Wine Cultural Museum. It is also a 25-minute drive to the Yantai Penglai International Airport. The serviced residence will offer studio, one- and two-bedroom apartments. Facilities include a breakfast lounge, a laundry room, a gymnasium, a residents' lounge and meeting rooms.

11. Somerset Shuiwei Shenzhen (Tentative name) (Opening 2025)

深圳盛捷水围服务公寓 (暂定名)

Somerset Shuiwei Shenzhen is located in the Futian Central Business District, a key commercial and financial hub with many Fortune 500 companies, international schools, and medical facilities. The serviced residence is a five-minute drive to the Futian Port, an immigration checkpoint between mainland China and Hong Kong; and a 40-minute drive to the Shenzhen Bao'an International Airport. Two key industrial and trading hubs namely the Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone, and the Futian Free Trade Zone are a 10-minute drive away. The serviced residence is part of an integrated development that comprises offices and a retail component. It will offer 150 units with mix of studio and one-bedroom apartments. Facilities include a gymnasium, a swimming pool, a children's playroom and meeting rooms.

12. Ascott Ouhao Guangzhou (Tentative name) (Opening 2026)

广州雅诗阁欧昊集团总部大厦服务公寓 (暂定名)

Ascott Ouhao Guangzhou is located in the heart of the Central Business District within the Nansha district and next to the Pearl River Delta. The 192-unit Ascott Ouhao Guangzhou has an excellent location with views of the majestic Pearl River and is near to transportation nodes, offices, retail and dining options. From Ascott Ouhao Guangzhou, it is a 10-minute walk to the future Lingshan Dao metro station, and an hour's drive to the Shenzhen Bao'an International Airport. The serviced residence is part of a mixed-use development that comprises offices and a retail component. It will offer studio, one- and two-bedroom

apartments. Facilities include an infinity swimming pool, a residents' lounge, a gymnasium, a children's playroom and meeting rooms.

Indonesia

1. FOX Lite Hotel Samarinda (Opening 2021)

FOX Lite Hotel Samarinda is located in the heart of Letjend. S. Parman Street, the city's business district. The hotel is within a 20-minute drive from shopping malls such as Samarinda Central Plaza and Big Mall Samarinda. It is also a 35-minute drive to the Aji Pangeran Tumenggung Pranoto International Airport. Guests can also visit various attractions including the Tanah Merah Waterfall and Pampang Cultural Village, all within a 40-minute drive from the hotel. FOX Lite Hotel Samarinda will offer 77 rooms as well as facilities which include a restaurant and meeting rooms.

2. HARRIS Hotel Sidoarjo (Opening 2022)

HARRIS Hotel Sidoarjo is Ascott's first property in Sidoarjo. Located in the heart of the city, the hotel is within a 40-minute drive to attractions such as the Jala Siddhi Amertha Temple, the Pari Temple and the Outbound Alas Prambon. It is also a 10-minute drive to the Sidoarjo Train Station, a 30-minute drive to the Juanda International Airport, and a 40-minute drive to the Tanjung Perak Harbour. HARRIS Hotel Sidoarjo will offer 174 rooms. Facilities will include a meeting room, a restaurant and a fitness centre.

3. Citadines Citraplaza Nagoya Batam (Opening 2023)

Citadines Citraplaza Nagoya Batam is located in the Nagoya Central Business District and is close to many retail, dining and entertainment options as well as shophouses and offices. The serviced residence is part of a mixed-use development which also comprises a retail component. It is a 10-minute walk to Nagoya Hill Shopping Mall, a five-minute drive to Diamond City Mall, and a two-minute walk to A2 Food Court, a famous tourist spot for local delights. The serviced residence is also a 15-minute drive to the Batam Center Ferry Terminal, and a 25-minute drive to the Hang Nadim International Airport. Citadines Citraplaza Nagoya Batam will offer 184 units, comprising studio, one- and two-bedroom apartments. Facilities include a swimming pool, a breakfast lounge, a residents' lounge, a children's playground, a gymnasium, a garden and a jogging track.

4. Citadines Kemang Jakarta (Opening 2023)

Citadines Kemang Jakarta is located in Kemang, one of the most popular commercial and leisure districts in the city. The serviced residence is close to TB Simatupang, the Central Business District of South Jakarta which is home to many multinational corporations. The serviced residence is part of a mixed-use development which also comprises a retail component. Citadines Kemang Jakarta will offer 180 units, comprising studio, one- to three-bedroom apartments. Facilities include a swimming pool, a breakfast lounge, a residents' lounge, a launderette, a gymnasium, a sky garden and a meeting room.

5. HARRIS Hotel Cirebon (Opening 2023)

HARRIS Hotel Cirebon is Ascott's first property in Cirebon, a coastal city of West Java. It is located in the heart of the shopping and culinary district of Cirebon. The Cirebon Train Station is a 15-minute drive away. The hotel is also close to various attractions such as the Sunyaragi Cave, the Royal Palace of Cirebon, and the Cirebon Old Town, all located within a 15-minute drive away. HARRIS Hotel Cirebon will offer 200 rooms. Facilities will include a meeting room, a restaurant and a fitness centre.

6. Shanaya Resort Malang (Opening 2024)

Shanaya Resort Malang is located in Malang, a city in East Java, famed for its mild highland climate. Nestled amidst lush hills and mountains, the resort is a 25-minute drive to various attractions such as the Malang Night Paradise, the Hawai Waterpark, the Singosari Temple and the Singbasari Museum. It is also a 30-minute drive to the Abdul Rachman Saleh Airport. Shanaya Resort Malang will offer 159 rooms and facilities such as a restaurant, a meeting room and a fitness centre.

