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For Immediate Release
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NEWS RELEASE

Ascott Achieves Increased Presence And Reputation in China

Wins New Guangzhou Management Contract And Two Prestigious Awards

The Ascott Group, a leading international serviced residence company, is rapidly building its leadership presence and reputation in China.

It has won a new contract to manage a 175-unit serviced residence in the prime Tianhe district in Guangzhou's CBD. This is just three months after Ascott's entry into Guangzhou in January, with the strategic acquisition of a stake in the 192-unit The Ascott Guangzhou in Tianhe East Road, often called the 'Wall Street' of Guangzhou.

The new property, called Tian Wen Yuan serviced residence, will soft-open in August and strengthen Ascott's presence in the city's prime commercial and residential area. It is close to office towers with financial institutions and multinational companies, the new Guangzhou East Train Station, Tianhe Sports Centre, Metro stations and shopping centres.

Ascott also recently won two prestigious awards in China. Its chief executive officer, Mr Cameron Ong, was conferred the 'Hospitality Excellence Award' at the China Hotel Investment Summit (Apr 28) in Shanghai. It also clinched first position in the China's 'Top 100 Serviced Residences' ranking in Beijing (Apr 22), beating over 1,000 serviced residences to top the ranking.

The Hospitality Excellence Award was given in recognition of Mr Ong's role in cultivating the leadership position of Ascott in China's serviced residence industry. Ascott was also recognised for setting new industry benchmarks with its outstanding service standards. More than 280 senior executives from the hospitality and real estate industries in the region were at the two-day conference.

The 'China's Top 100 Serviced Residences' ranking was organised by leading business and real estate publications and associations such as China Business Times, China Real Estate Federation and World Real Estate Academy. It was based on evaluations by real estate experts and readers' votes.

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This is the second consecutive year the group has clinched first position in the prestigious ranking for its professional management, branding and marketing of its serviced residences in Beijing, Shanghai, Tianjin and Dalian.

Ascott's chairman, Mr Lim Chin Beng, said: "Ascott is increasingly being recognised as an industry leader and champion in China. We have redefined the serviced residence product and helped the industry carve out a significant role in supporting the expatriate business community in China.

"The recent awards grow further Ascott's brand reputation and help position us to enter more secondary cities. We plan to expand our portfolio in China to over 5,000 serviced residence units by 2010, from 2,400 now. Ascott's expansion in Guangzhou is part of our strategy to rapidly build leadership in the Pearl River Delta area."

Mr Liew Mun Leong, Ascott's deputy chairman and president and CEO of its parent company, CapitaLand Limited, said: "Guangzhou's GDP is the third largest among cities in China. CapitaLand Group views Guangzhou as a gateway to the vibrant Pearl River Delta and Southern China regions. With Ascott's latest management contract, CapitaLand has further broadened its presence in these regions.

"The awards are the latest in a series of accolades that have been conferred on CapitaLand Group's companies and senior executives in China. They recognise the group and its staff's contributions to the development and standards of the real estate and hospitality industries in the country."

Mr Cameron Ong, Ascott's chief executive officer, said: "The awards demonstrate Ascott's growing international recognition, the quality of its residences and management. We believe in helping all in the industry in China improve standards, so that more multinational companies would consider choosing serviced apartments for their staff on assignments, benefiting all in the industry."

He added that Ascott will launch its Citadines serviced residence brand in Asia with the opening of the 260-unit Citadines Jinqiao in Shanghai in the second half of the year. The mid-tier brand, from its successful European serviced residence chain, will target the growing number of business executives travelling within China.

Mr Ong said that Ascott plans to expand to secondary cities such as Qingdao, Nanjing, Ningbo and Shenzhen through a mix of equity participation and management contracts.

New Guangzhou Residences

The new Tian Wen Yuan serviced residence will feature stylish studio and one to three-bedroom suites with a gym, fitness centre and residents' lounge. Ascott will manage the property for five years with the option to renew for another five.

The Ascott Guangzhou, the group's third luxury-tier The Ascott property in China, will open in 2007. It will feature elegant designer fittings and extensive facilities such as a well-equipped gym and fitness centre, swimming pool and business centre.

Ascott is the largest international serviced residence operator in China with 2,400 serviced apartments in Beijing, Shanghai, Guangzhou, Tianjin, Suzhou and Dalian.

Internationally, it is a leading serviced residence company with over 14,000 serviced apartments in 40 cities in Europe, Asia Pacific and the Gulf region. It is the serviced residence arm of CapitaLand Limited, one of Asia's largest listed property companies.

The management contract and awards are not expected to have any material impact on the group's net tangible assets or earnings per share for the financial year ending December 31, 2005.

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About The Ascott Group

The Ascott Group is a leading international serviced residence company with over 14,000 serviced residence units in the key cities of Europe, Asia Pacific and the Gulf region.

Ascott's global presence spans 40 cities in 17 countries. These include London, Paris, Brussels, Berlin and Barcelona in Europe; Singapore, Bangkok, Hanoi, Ho Chi Minh City, Kuala Lumpur, Tokyo, Seoul, Shanghai and Beijing in Asia; Sydney, Melbourne and Auckland in Australia/NZ; and Dubai in the Gulf region.

Through its marketing alliance with Equity Corporate Housing, the group also offers upper-tier serviced apartments throughout the US. Headquartered in Singapore, The Ascott Group pioneered the Asia Pacific's first branded luxury serviced residence in 1984. Today, it boasts a 21-year industry track record and serviced residence brands that enjoy recognition worldwide.

The group's flagship The Ascott luxury serviced residence brand projects an elegant lifestyle appealing to top executives. Its Somerset upper-tier brand offers stylish, contemporary living for senior to upper management executives. The mid-tier Citadines brand provides corporate executives with comfortable city residences.

Listed on the mainboard of the Singapore Exchange, Ascott is the serviced residence arm of CapitaLand Limited, one of the largest listed property companies in Asia. Headquartered in Singapore, the multinational company's core businesses in property, hospitality, property services and real estate financial services are focused in gateway cities in Asia, Australia and Europe. Its property and hospitality portfolio spans 88 cities in 30 countries.

For reservations on Ascott properties, call Central Reservations on (65) 6272-7272 or visit www.the-ascott.com.

Ascott's Other Serviced Residences in China

In Shanghai
The Ascott Pudong -- 248 units, Pudong district
In the heart of Shanghai's premier business district, the luxury-tier The Ascott Pudong boasts spectacular views of the Huangpu River. It offers one to four-bedroom designer suites and elegant penthouses with facilities such as a business centre, indoor heated pool, gym, indoor tennis court and residents' lounge.

Somerset Grand Shanghai -- 334 units, Luwan district
Located along Huai Hai Zhong Road, the upper-tier serviced residence is in the heart of Shanghai's main business, shopping and dining belt. Facilities include an indoor heated swimming pool, gym, lounge and an international kindergarten. Units range from one to three-bedroom suites.

Somerset Xu Hui - 167 units, Xuhui district
Situated in the Xuhui residential estate, the upper-tier serviced residence is close to shopping and entertainment facilities in the Huai Hai Zhong Road and Xujiahui prime business districts. Facilities include a gym, indoor heated pool, lounge and tennis court. It offers spacious one to three-bedroom suites.

Citadines Jinqiao – 260 units, Huangpu district, o*pening 2H 2005*
Part of a mixed development, the mid-tier serviced residence is near Shanghai's famous Nanjing Road shopping belt, and 10-minutes' walk to two metro stations. It is also close to People's Square, the Shanghai Municipal Government Building and Shanghai Museum. It will offer studio to two-bedroom suites.

In Beijing
The Ascott Beijing -- 272 units, Chaoyang district
In the heart of the city's CBD, the luxury-tier residence is close to the China World Trade Centre. It boasts designer fittings and extensive facilities including an indoor glass-roofed pool, fully equipped fitness centre, and business centre. Units range from elegant one-bedroom suites to four-bedroom penthouses.

Somerset Grand Fortune Garden -- 221 units, Chaoyang district
Located in the business area of Chaoyang district, the upper-tier residence is near international schools, embassies and entertainment centres. Facilities include a gym, indoor heated pool and residents' lounge. Units range from one to four-bedroom suites, with private balconies and scenic city views.

Luxury Serviced Residence - 100 units, Chaoyang district
In Beijing's prime Chaoyang residential district, the mid-tier residence is near Scitech Plaza and Friendship Store shopping malls, Silk Market, Tiananmen Square, Forbidden City and Jianguomen subway station. Facilities include a gym, sauna and business centre. Units range from one to four-bedroom apartments.

In Guangzhou
The Ascott Guangzhou -- 192 units, Tianhe district, *opening 2007/8*
The residence has prime location at Tianhe East Road, Guangzhou's "Wall Street". Nearby are the new Guangzhou East Train Station, Tianhe Sports Centre, financial institutions, multinational companies, Metro stations and shopping centres.

In Dalian
Somerset Harbour Court - 106 units, Zhongshan district
Part of the prime Dalian Asia Pacific Finance Centre in the city's CBD, the upper-tier residence is a stroll from Dalian harbour's passenger station and a five-minute drive from the railway station. Facilities include a gym, business centre and lounge. Units comprise one and two-bedroom suites.

In Tianjin
Somerset Olympic Tower - 169 units, Heping district
In the heart of Tianjin's prime upmarket shopping area and residential district, the upper-tier residence is close to international schools and the Tianjin railway station. Facilities include an indoor heated pool, gym, and rooftop garden. Units range from one-bedroom suites to four-bedroom penthouses.

In Suzhou
Citadines Chongrui – 167 units, Suzhou Industrial Park, o*pening 2006*
In the heart of Suzhou Industrial Park's Singapore style residential neighbourhood centre, the residence is close to shops and restaurants, and the Suzhou Singapore International School. The property will offer studio and one-bedroom suites with recreational facilities.

The Ascott Group - Serviced Residences In 40 Cities In 17 Countries

SOUTHEAST ASIA

Singapore
- The Ascott Singapore
- Somerset Bencoolen
- Somerset Grand Cairnhill
- Somerset Compass
- Somerset Liang Court
- Somerset Orchard

Indonesia
Jakarta
- The Ascott Jakarta
- Somerset Grand Citra
- *Somerset Berlian, opening 2006*

Surabaya
- Somerset Surabaya
- Puri Darmo Serviced Residences

Malaysia
Kuala Lumpur
- The Ascott Kuala Lumpur
- *Somerset Bukit Ceylon, opening 2H 2005*

Kuching
- Somerset Gateway

Thailand
Bangkok
- The Ascott Sathorn, Bangkok
- Somerset Lake Point
- Somerset Park Suanplu
- Somerset Suwan Park View
- Omni Tower

Vietnam
Hanoi
- Somerset Grand Hanoi
- Somerset West Lake

Ho Chi Minh City
- Somerset Chancellor Court
- Somerset Ho Chi Minh City

Philippines
Manila
- Somerset Millennium
- Somerset Olympia
- Somerset Salcedo

NORTH ASIA

China
Beijing
- The Ascott Beijing
- Somerset Grand Fortune Garden
- Luxury Serviced Residence

Dalian
- Somerset Harbour Court

Guangzhou
- *The Ascott Guangzhou, opening 2007/8*
- *Tian Wen Yuan Serviced Residence, opening 2H 2005*

Shanghai
- The Ascott Pudong
- Somerset Grand Shanghai
- Somerset Xu Hui
- *Citadines Jinqiao, opening 2H 2005*

Suzhou
- *Citadines Chongrui, opening 2006*

Tianjin
- Somerset Olympic Tower

Japan
Tokyo
- Somerset Azabu East
- Somerset Roppongi

South Korea
Seoul
- *Somerset Palace, opening 2H 2005*

AUSTRALIA / NEW ZEALAND

Australia
Sydney
- Somerset Darling Harbour
- Somerset North Ryde
- Oakford City West

Melbourne
- Somerset Botanic Gardens
- Somerset Gordon Place
- Somerset on Elizabeth
- Oakford Gordon Towers
- Oakford on Collins
- Oakford on Lygon
- Oakford The Mews

Hobart
- Somerset on the Pier
- Somerset on Salamanca

New Zealand
Auckland
- The Ascott Metropolis

EUROPE

United Kingdom
London
- The Ascott Mayfair
- Somerset Bayswater
- Somerset Kensington Gardens
- Somerset Prince's Square
- Somerset Queen's Gate Gardens
- Somerset Roland Gardens
- Citadines Barbican
- Citadines Holborn-Covent Garden
- Citadines South Kensington
- Citadines Trafalgar Square

France
Paris
- Citadines Austerlitz
- Citadines Bastille Marais
- Citadines Bastille Nation
- Citadines Didot Alésia
- Citadines La Défense
- Citadines Les Halles
- Citadines Louvre
- Citadines Maine-Montparnasse
- Citadines Montmartre
- Citadines Opéra-Grands Boulevards
- Citadines Opéra Vendôme
- Citadines Place d'Italie
- Citadines Saint-Germain-des-Prés
- Citadines Tour Eiffel
- Citadines Trocadéro
- Citadines Voltaire République

Outside Paris
- Citadines Aix Jas de Bouffan
- Citadines Bordeaux Mériadeck
- Citadines Cannes Carnot
- Citadines Ferney Voltaire, Genève
- Citadines Gaillard
- Citadines Grenoble
- Citadines Lille Centre
- Citadines Lyon Part-Dieu
- Citadines Lyon Presqu'île
- Citadines Marseille Castellane
- Citadines Marseille Centre
- Citadines Marseille Prado Chanot
- Citadines Montpellier Antigone
- Citadines Montpellier Sainte-Odile
- Citadines Nice Buffa
- Citadines Nice Promenade
- Citadines Strasbourg Kléber
- Citadines Toulouse Wilson

Belgium
Brussels
- Citadines Sainte-Catherine
- Citadines Toison d'Or

Germany
Berlin
- Citadines Olivaer Platz

Spain
Barcelona
- Citadines Ramblas

GULF REGION

United Arab Emirates
Dubai
- *Somerset Al Majara, Dubai Marina opening 2H 2005*
- *The Ascott Burj, Dubai opening 2006*
- *The Greens, opening 2H 2005*

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