ASCOTT RESIDENCE TRUST

An Associate of CapitaLand

Ascott Residence Trust

Presentation to Investors

Daiwa REIT Day 2011 (Hong Kong)

16 September 2011

Agenda

- Introduction
- Results Highlights
- 2Q 2011 Portfolio Performance
- Portfolio Information
- Capital and Risk Management
- Prospects
- Somerset Grand Cairnhill Singapore Granted Provisional Outline Planning Permission (OPP) For Redevelopment
- Summary
- Appendices

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Disclaimer

IMPORTANT NOTICE

The value of units in Ascott Residence Trust ("Ascott Reit") (the "Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, the Manager of Ascott Reit (the "Manager") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott Reit is not necessarily indicative of its future performance.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Unitholders of Ascott Reit (the "Unitholders") have no right to request the Manager to redeem their units in Ascott Reit while the units in Ascott Reit are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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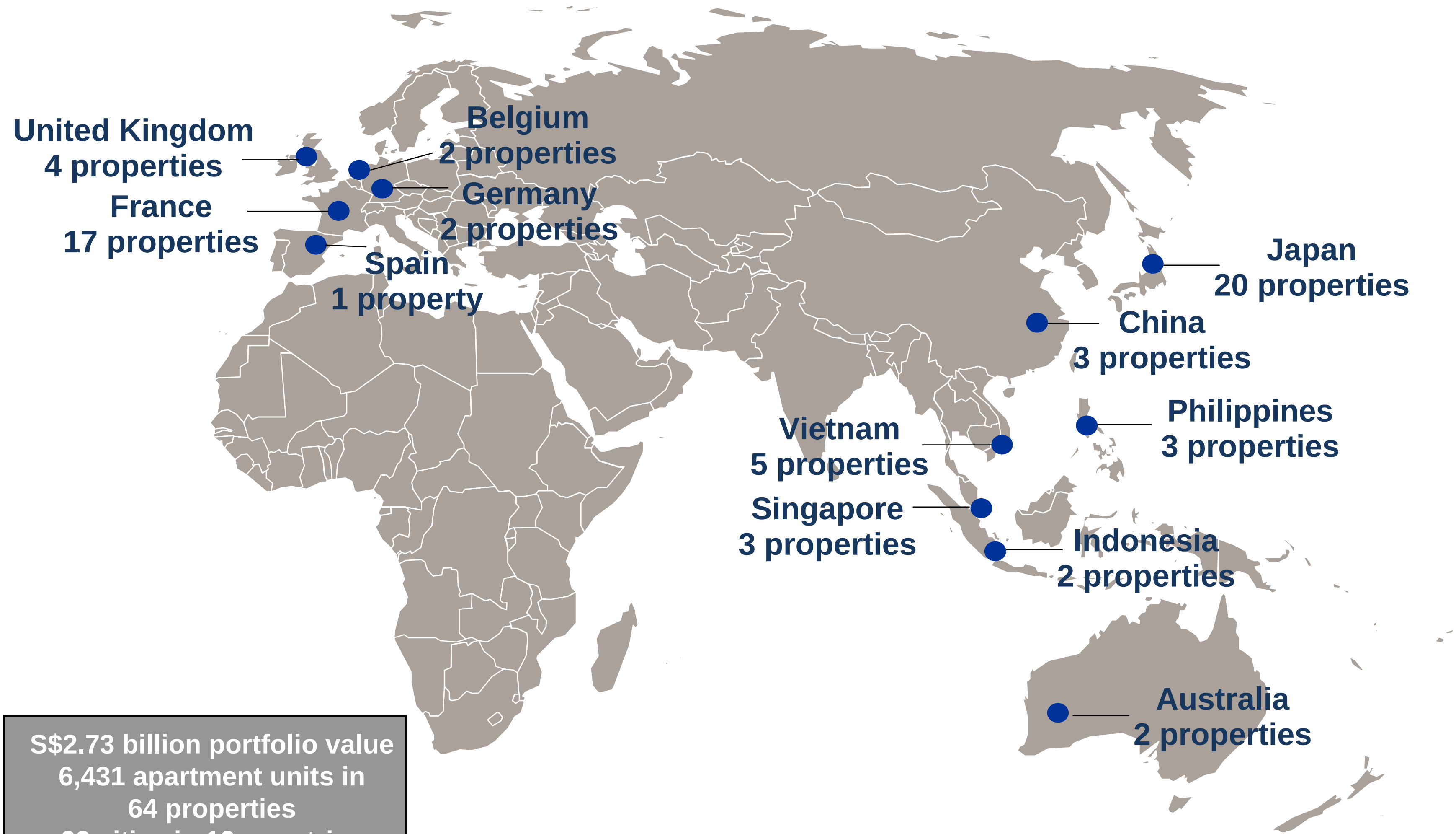
Ascott Reit – Balanced and Diversified Portfolio



S$2.73 billion portfolio value
6,431 apartment units in
64 properties
23 cities in 12 countries

Portfolio diversified across property and economic cycles

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Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
Lease Structure & Terms	**Long-term leases**	▪ Hybrid between hotels and apartments/condominiums ▪ **Variable lease terms** from one week to one year or longer	**Short-term accommodation**
Seasonality	Dependent on general **property sector conditions**	▪ **Some seasonality** of hospitality industry, though longer lease terms provide certain level of rental support ▪ Correlated to GDP growth and FDI inflows	▪ **Seasonal** nature of hotel industry ▪ Highly correlated with the tourism industry
Range of Services	**No service provided**	**Limited services provided** ▪ Role and involvement of property manager less intensive compared to hotels	**Full range of hospitality services** ▪ Including food & beverage (F&B) ▪ Role and involvement of property manager most intensive
Cost Structure	▪ **Low investment cost** - Unfurnished - Less common facilities ▪ **Low operating costs** - Minimal staffing	▪ **Low investment cost** - High building efficiency - No F&B outlets ▪ **Low operating costs** - **Less intensive staffing** requirements as only limited services are provided - **Lower marketing and maintenance costs** as average length of stay is longer	▪ **High investment cost** - Land (premium location) - Lower building efficiency (more common facilities) ▪ **High operating costs** - **More intensive staffing** requirements due to complete range of services - **High maintenance** due to significant wear and tear

Results Highlights

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1H 2011 vs 1H 2010 Performance

	1H 2011	1H 2010	Change
Revenue (S$m)	140.4	87.9	+60%
Gross Profit (S$m)	77.5	40.9	+89%
Unitholders' Distribution (S$m)	50.3	21.8	+130%
Distribution Per Unit (S cents)	4.47	3.53	+27%
Revenue Per Available Unit (S$/day) – serviced residences	140	124	+13%

- Increase in revenue and gross profit mainly due to the additional revenue of S$60.6 million and additional gross profit of S$38.0 million from the 28 properties acquired on 1 October 2010 (the "Acquisitions"), partially offset by the decrease in revenue of S$9.8 million and gross profit of S$3.2 million from the divestment of Ascott Beijing and Country Woods Jakarta (the "Divestments").

- On a same store basis, revenue and gross profit also increased by S$1.7 million to S$79.8 million and S$1.8 million to S$39.5 million respectively.

- Increase in RevPAU driven by an increase in the average rental rates of the Group's serviced residences.

2Q 2011 vs 2Q 2010 Performance

	2Q 2011	2Q 2010	Change
Revenue (S$m)	73.1	44.4	+65% ↑
Gross Profit (S$m)	41.2	20.8	+98% ↑
Revenue Per Available Unit (S$/day) – serviced residences	147	126	+17% ↑

- Increase in revenue and gross profit mainly due to the additional revenue of S$33.1 million and additional gross profit of S$20.9 million from the Acquisitions, partially offset by the decrease in revenue of S$5.1 million and gross profit of S$1.8 million from the Divestments.

- Gross profit margin increased from 47% in 2Q 2010 to 56% in 2Q 2011 due to high margins for properties on master leases, and better margins achieved by properties on management contracts as a result of higher rental rates achieved and better cost management.

- On a same store basis, revenue also increased by S$0.7 million to S$40.0 million mainly due to the higher contribution from serviced residences in Singapore, partially offset by weaker performance from the serviced residences in Japan and Vietnam. Similarly, gross profit also increased by S$1.3 million to S$20.3 million.

- Increase in RevPAU mainly due to the existing Singapore properties and the newly acquired United Kingdom properties.

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2Q 2011 vs 2Q 2010 Performance

	2Q 2011	2Q 2010	Change
Unitholders' Distribution (S$m)	26.3	11.6	+127
Distribution Per Unit (S cents)	2.33	1.87	+25%

- Distribution per Unit was higher mainly due to the yield accretive acquisition of the 28 properties on 1 October 2010, and better performance from the Singapore properties.

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2Q 2011 vs Forecast Performance

	2Q 2011	Forecast(1)	Change
Revenue (S$m)	73.1	73.4	-
Gross Profit (S$m)	41.2	39.5	+4% ↑
Revenue Per Available Unit (S$/day) – serviced residences	147	138	+7% ↑

- **Revenue was lower by S$0.3 million as compared to the forecast as the forecast included a S$1.1 million contribution from Country Woods Jakarta, which was divested on 29 October 2010. On a same store basis (excluding the revenue from Country Woods Jakarta), revenue was higher by S$0.8 million or 1% mainly due to higher contribution from serviced residences in Singapore and United Kingdom, partially offset by a lower contribution from the serviced residences in Vietnam and Japan.**

- **Gross profit was higher by S$1.7 million or 4% as compared to the forecast. On a same store basis (excluding the S$0.3 million contribution from Country Woods Jakarta in the forecast), gross profit was higher by S$2.0 million or 5%.**

Notes:

(1) The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

2Q 2011 vs Forecast Performance

	2Q 2011	Forecast[1]	Change
Unitholders' Distribution (S$m)	26.3	22.7	+16%
Distribution Per Unit (S cents)	2.33	2.01	+16%

- **Distribution per Unit was higher than the forecast due to higher gross profit mainly from Singapore properties and lower finance costs. Finance costs were S$1.8 million or 16% lower than the forecast mainly due to lower interest rates achieved as compared to the forecast.**

Notes:

(1) The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

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Property Valuations

- Property value higher by S$82.8 million following latest revaluations by HVS and Savills Advisory Services Limited
  - Mainly from the higher valuation of serviced residences in Singapore and France

- NAV per unit as at 30 June 2011 was S$1.33, an increase of 4% from 31 December 2010.

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2Q 2011 Portfolio Performance

- Master Leases (20 properties)
- Management Contracts with Minimum Guaranteed Income (8 properties)
- Management Contracts (36 properties)

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Master Leases

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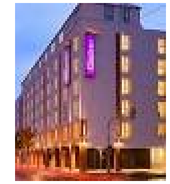
Master Leases

Citadines Louvre Paris

Citadines Les Halles Paris

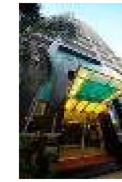
Citadines Place d'Italie Paris

Citadines Croisette Cannes



Citadines Arnulfpark Munich

Citadines Kurfursten-damm Berlin



Somerset Salcedo Property Makati

	Revenue			Gross Profit		
	2Q 2011 S$'M	2Q 2010 S$'M	Forecast[1] S$'M	2Q 2011 S$'M	2Q 2010 S$'M	Forecast[1] S$'M
France[2] ***(17 properties)***	9.7	-	9.5	9.0	-	8.9
Germany[2] ***(2 properties)***	1.0	-	0.9	1.0	-	0.9
Philippines (*Somerset Salcedo Property Makati*)	0.2	0.2	0.2	0.2	0.2	0.2
Master Leases Total	10.9	0.2	10.6	10.2	0.2	10.0

Master Leases constituted 25% of the Group's 2Q 2011 gross profit and have average weighted remaining tenures of 7 years

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

[2] *France and Germany portfolios were acquired on 1 October 2010. Information for 2Q 2010 is not applicable.*

Management Contracts with Minimum Guaranteed Income

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Overview of Management Contracts with Minimum Guaranteed Income

- 8 out of Ascott Reit's 64 properties are on management contracts that provide minimum guaranteed income.
- These properties contributed 22% of the Group's gross profit for 2Q 2011.
- These management contracts have an average weighted remaining tenure of about 7 years.

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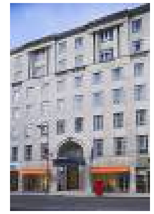
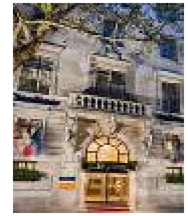
United Kingdom[1]

Citadines Barbican London

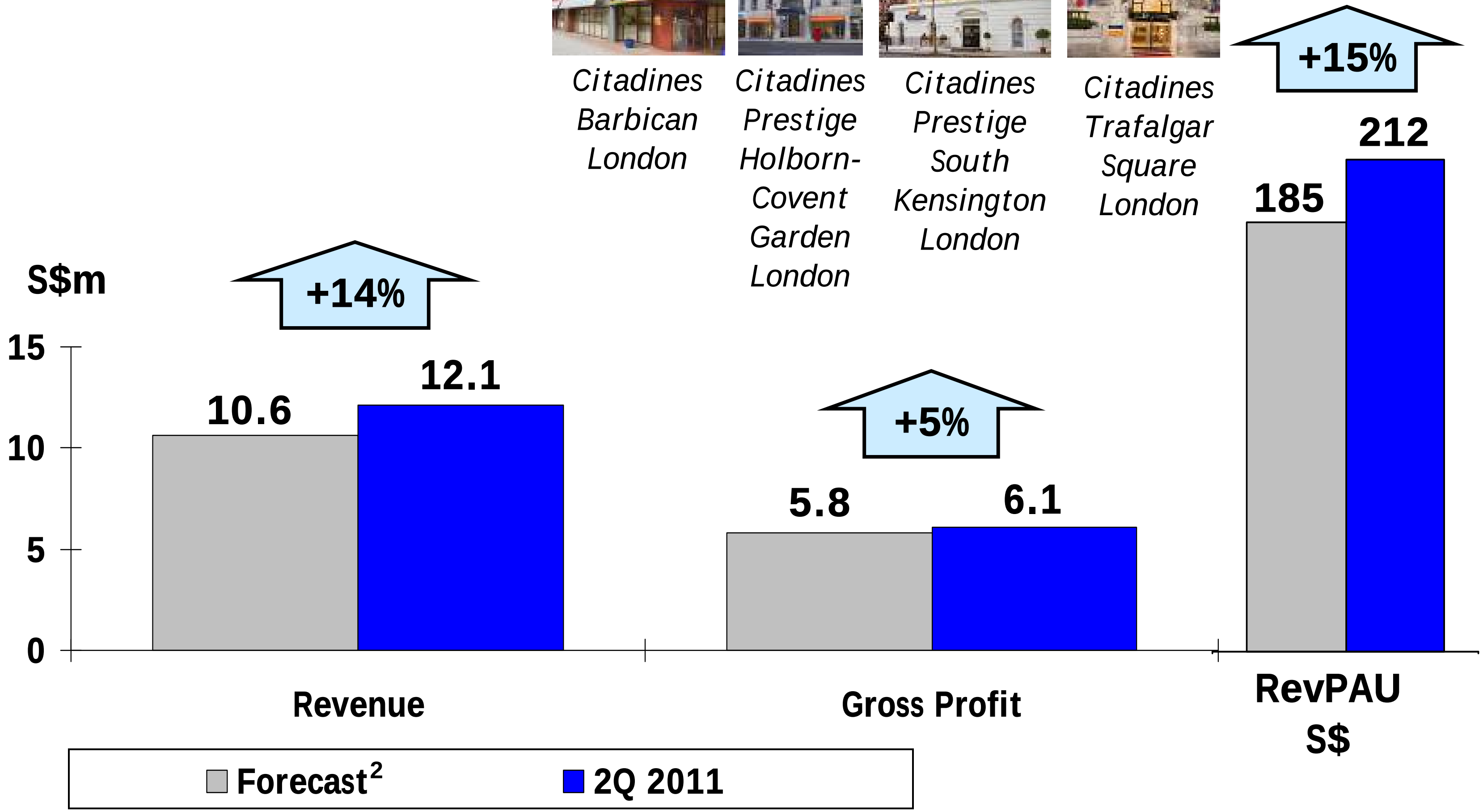


Citadines Prestige Holborn-Covent Garden London

Citadines Prestige South Kensington London



Citadines Trafalgar Square London



Continued market improvement enabled the refurbished apartments to achieve higher occupancy and rental rates than that assumed in the forecast.

[1] *United Kingdom portfolio was acquired on 1 October 2010. Information for 2Q 2010 is not applicable.*

[2] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

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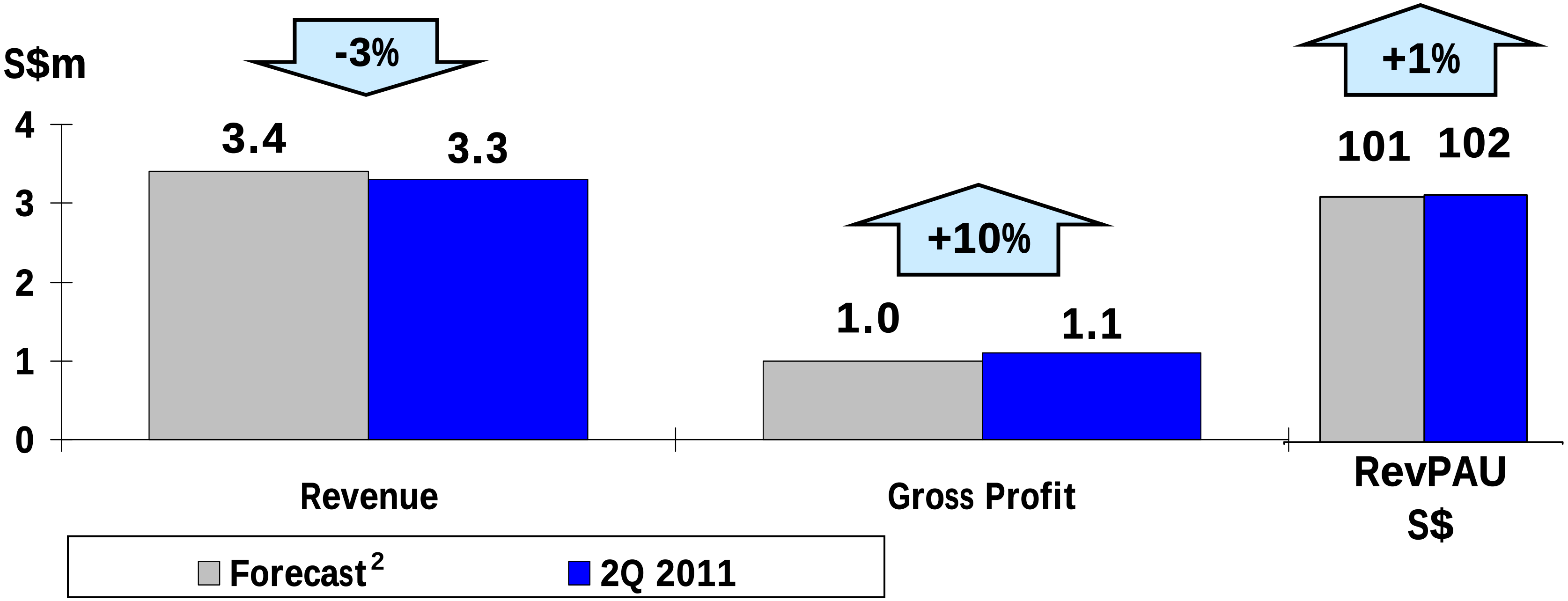
Belgium[1]

Citadines Sainte-Catherine Brussels

Citadines Toison d'Or Brussels



Higher gross profit due to better cost management.

[1] *Belgium portfolio was acquired on 1 October 2010. Information for 2Q 2010 is not applicable.*

[2] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

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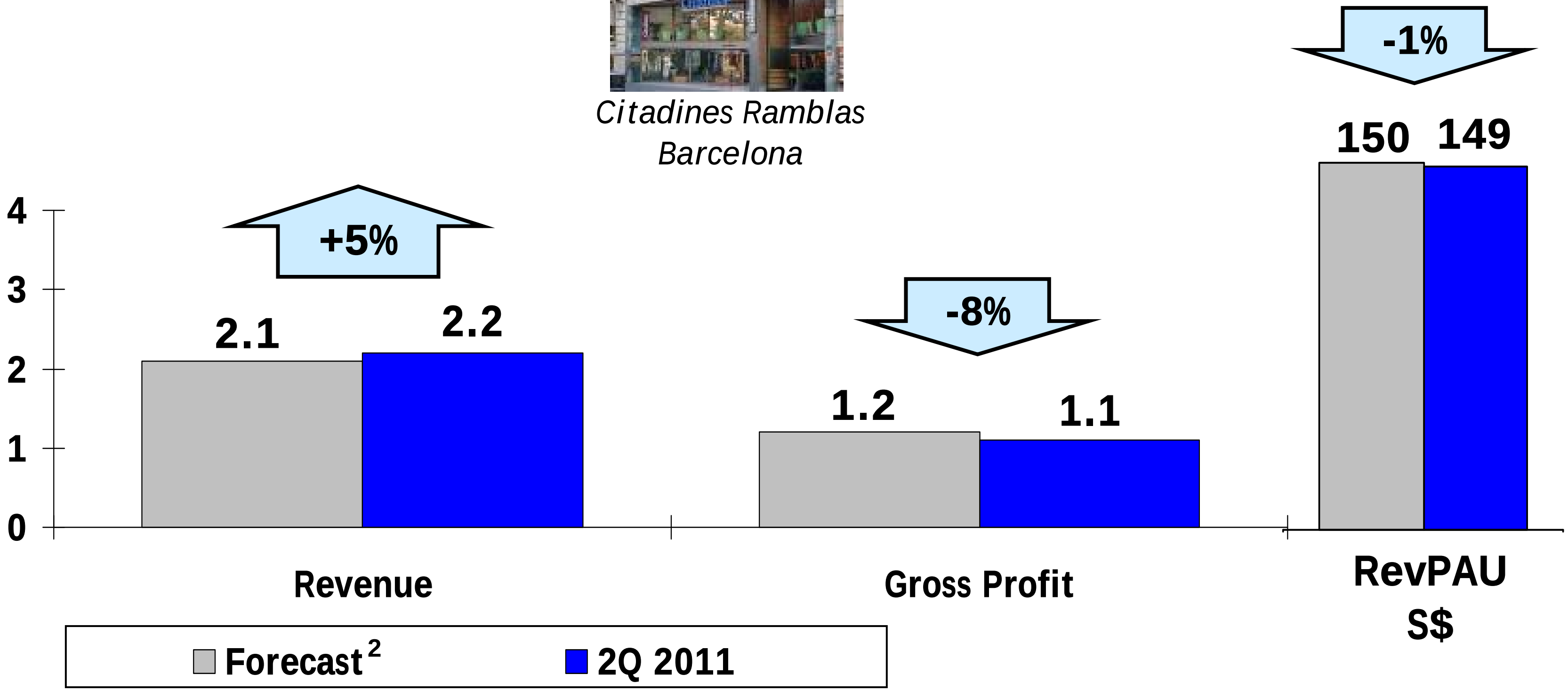
Spain[1]


Citadines Ramblas Barcelona



Revenue for 2Q 2011 included a top-up by the property manager of S$0.2 million for Citadines Ramblas Barcelona, as assumed in the forecast.

[1] Spain portfolio was acquired on 1 October 2010. Information for 2Q 2010 is not applicable.

[2] The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

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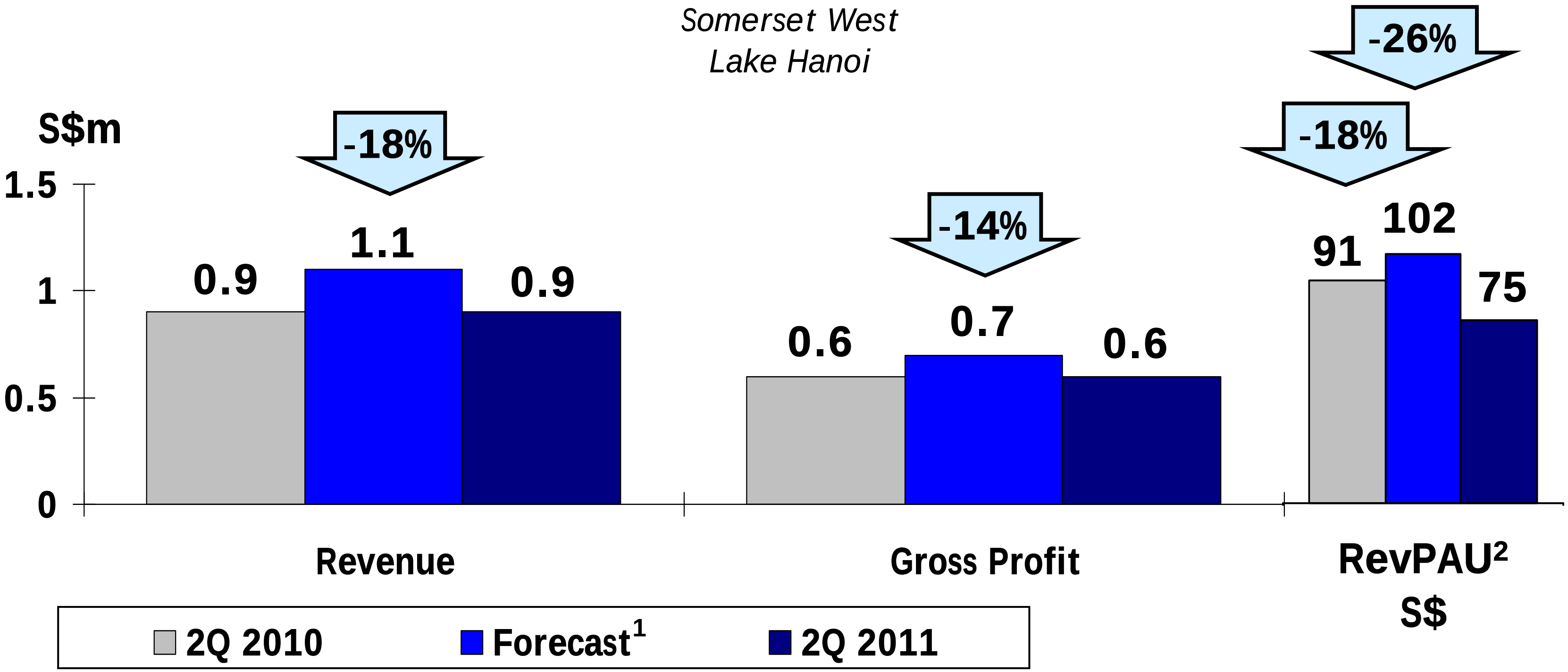
Vietnam

Somerset West Lake Hanoi



As compared to the forecast, revenue and gross profit decreased due to weaker performance and a lower USD exchange rate than that assumed in the forecast. Revenue for 2Q 2011 included a yield protection amount of S$0.2 million as assumed in the forecast.

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

[2] *RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation*

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Management Contracts



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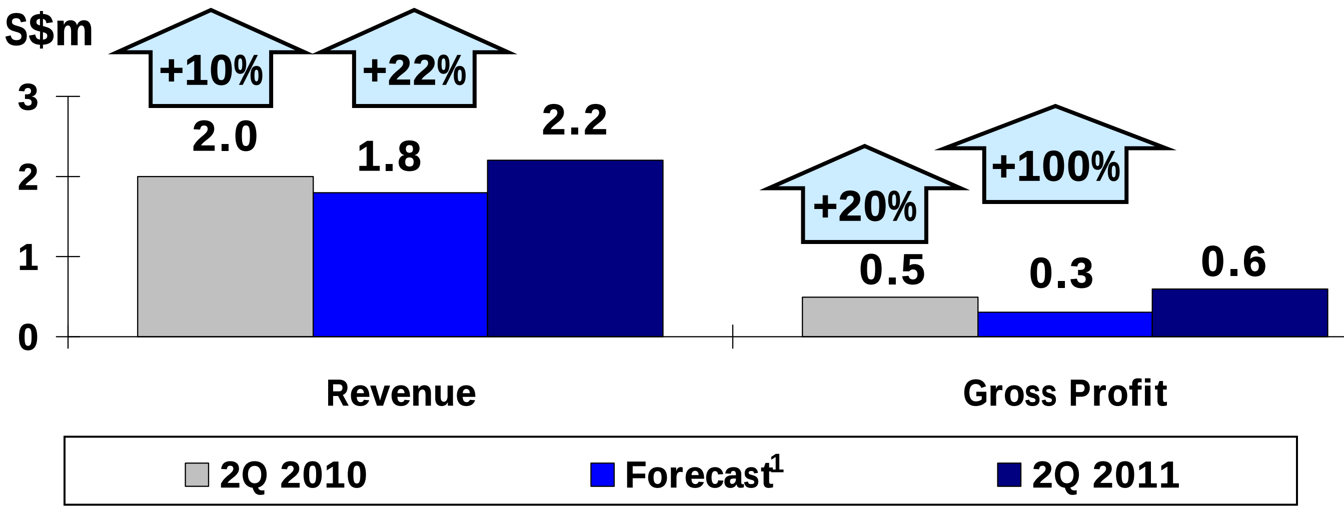
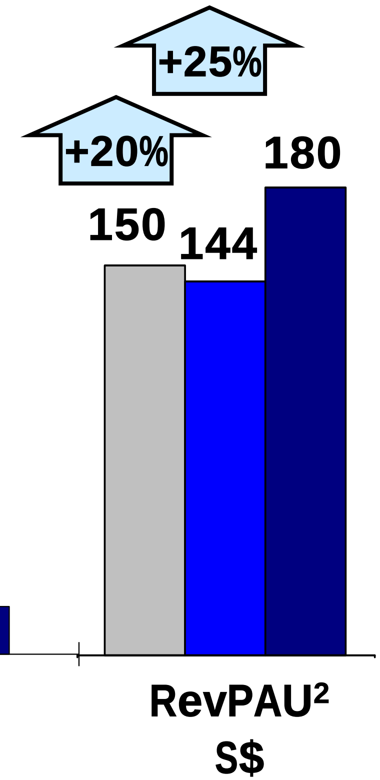
Australia

Somerset St Georges Terrace Perth

Somerset Gordon Heights Melbourne





Revenue and RevPAU increased mainly due to the strengthening of AUD against SGD and higher demand for serviced residences as a result of increased business from the oil and gas, and mining industries

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

[2] *RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation*

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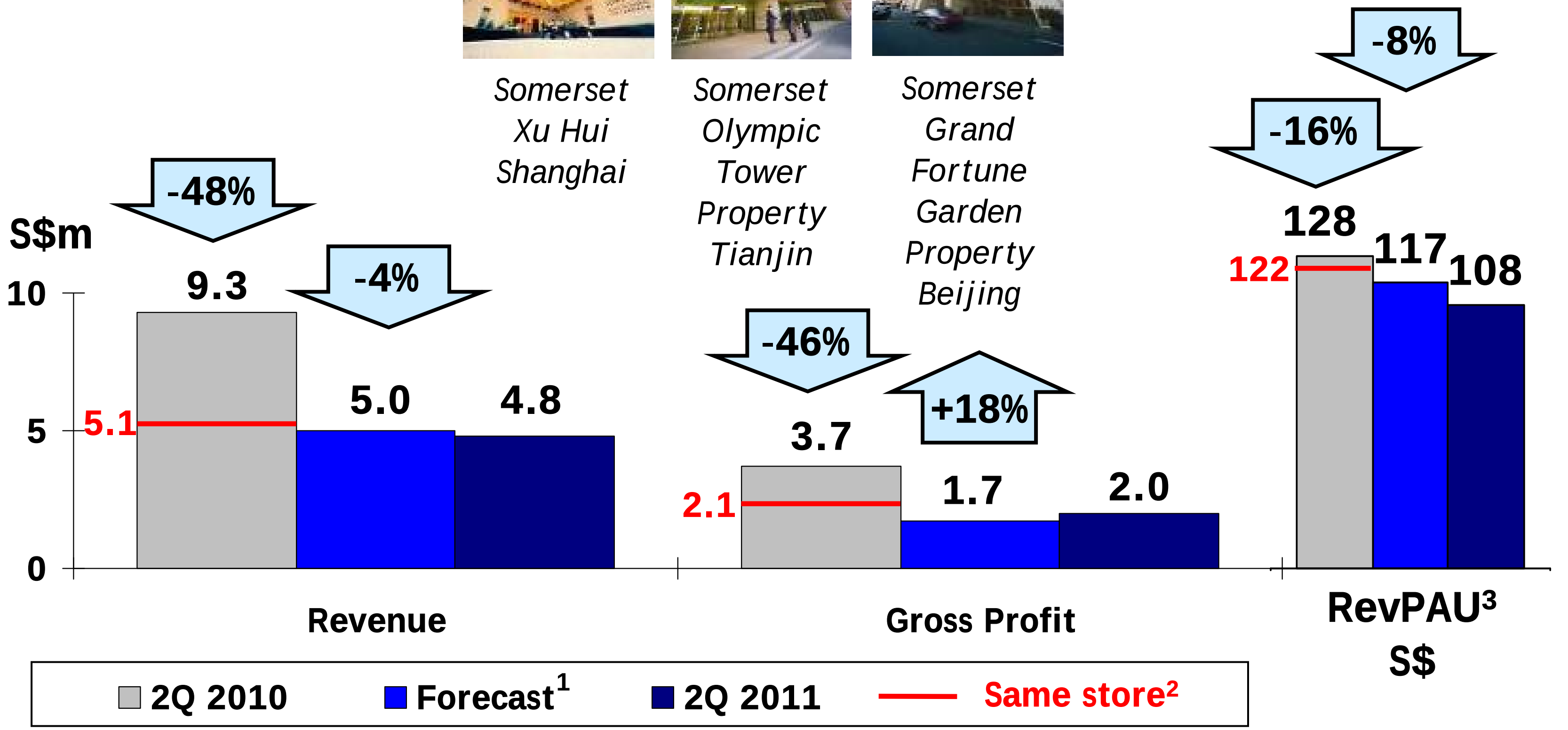
China

Somerset Xu Hui Shanghai

Somerset Olympic Tower Property Tianjin

Somerset Grand Fortune Garden Property Beijing



Lower performance in Shanghai due to increased competition from the new supply of serviced residences added during the Shanghai World Expo. Lower performance in Tianjin due to the on-going renovation. Better performance in Beijing due to a reduced supply of serviced residences upon the conversion of several serviced residences into strata-titled residential projects for sale.

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

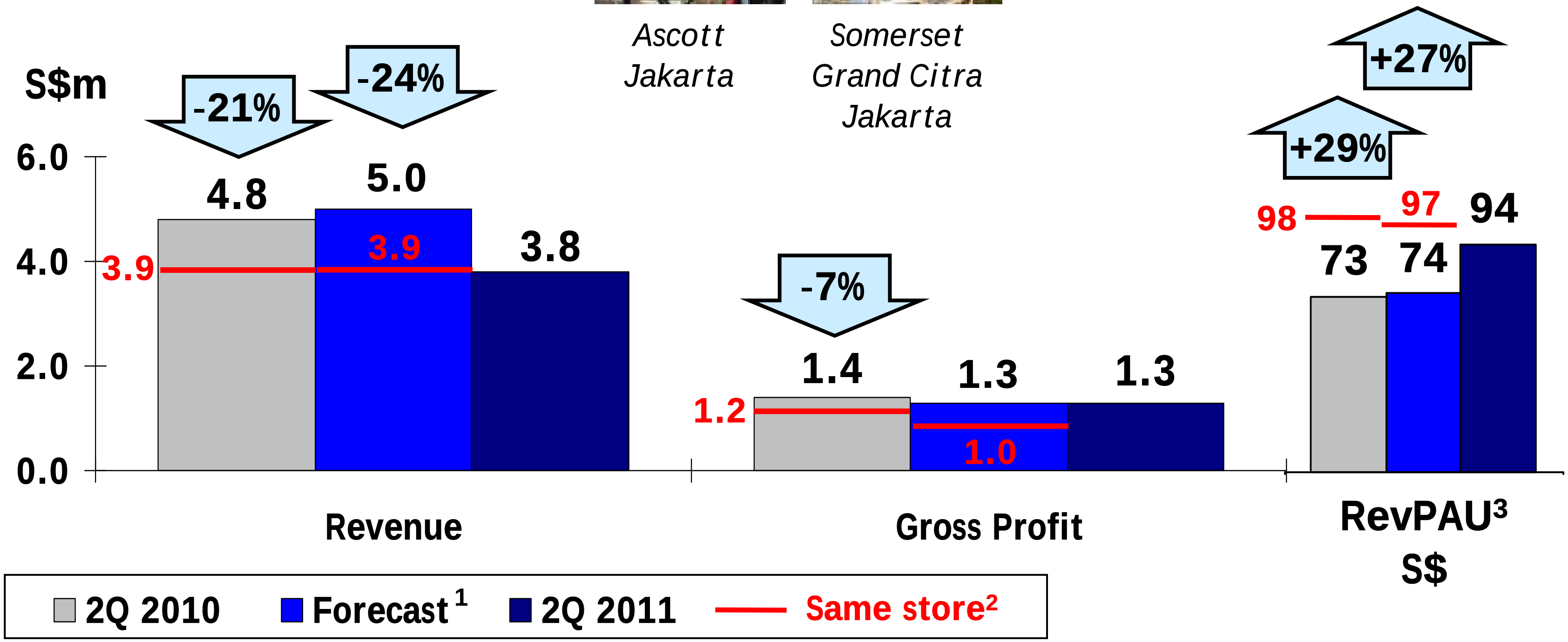
[2] *Excludes Ascott Beijing divested on 1 October 2010.*

[3] *RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation*

Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta



On a same store basis, revenue decreased as compared to 2Q 2010 due to weakening of USD against SGD. In USD terms, both revenue and gross profit increased 11% mainly due to higher demand for serviced residences as a result of increased business from the oil and gas industries.

[1] The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

[2] Excludes Country Woods Jakarta divested on 29 October 2010.

[3] RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation

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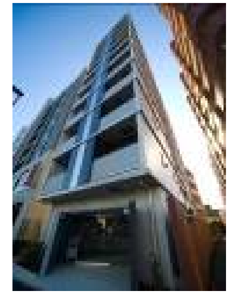
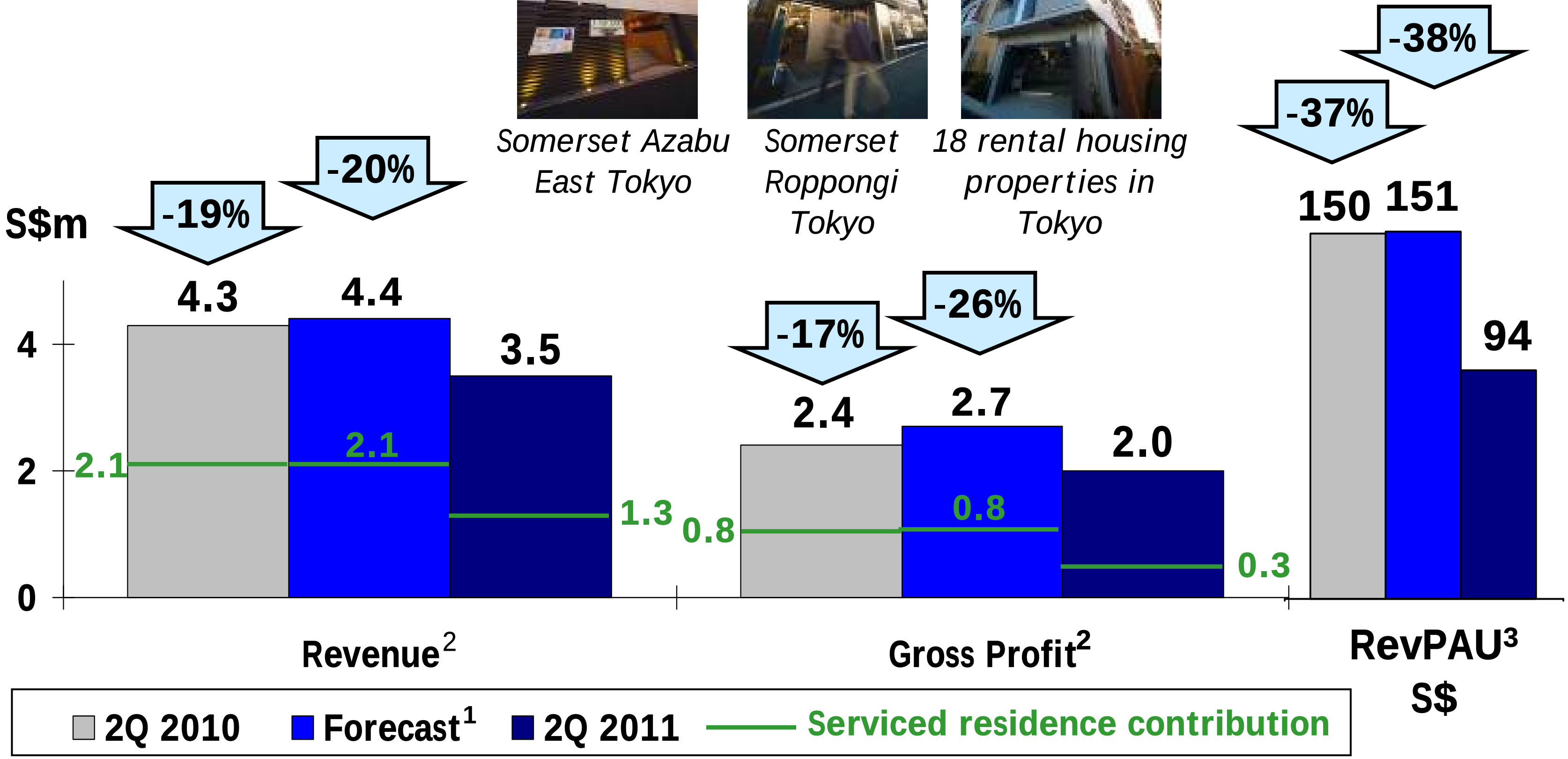
Japan

Somerset Azabu East Tokyo

Somerset Roppongi Tokyo



18 rental housing properties in Tokyo



Revenue and RevPAU decreased due to weaker performance of the serviced residence properties as a result of the aftermath effect of the earthquake in March 2011. Revenue from the rental housing properties was at the same level as 2Q 2010 on higher occupancy of 90% but at lower rental rates.

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

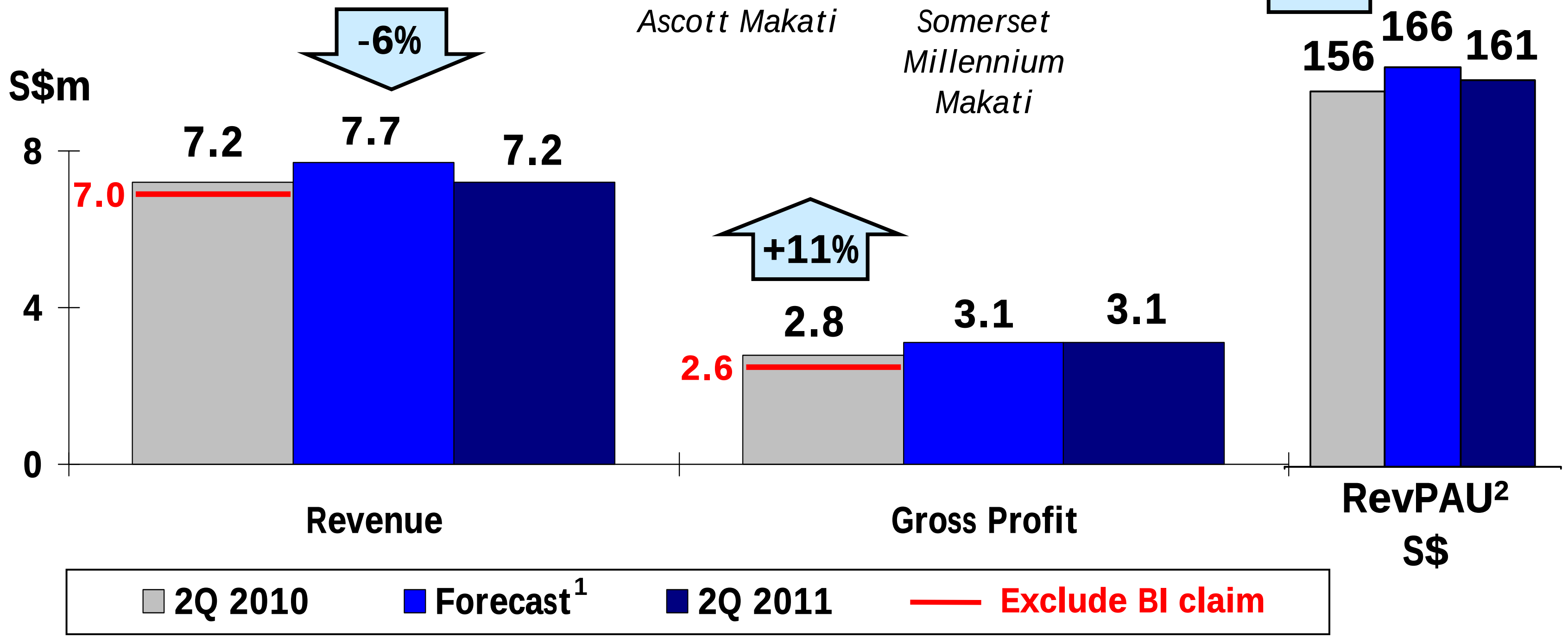
[2] *Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.*

[3] *RevPAU for serviced residence properties only. RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation.*

Philippines


Ascott Makati


Somerset Millennium Makati



Excluding the BI claim, revenue and gross profit increased as compared to 2Q 2010. Revenue and RevPAU increased as compared to 2Q 2010 due to higher demand for serviced residences from project groups. Gross profit increased due to higher revenue and lower utilities expense arising from lower utility rate.

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

[2] *RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation*

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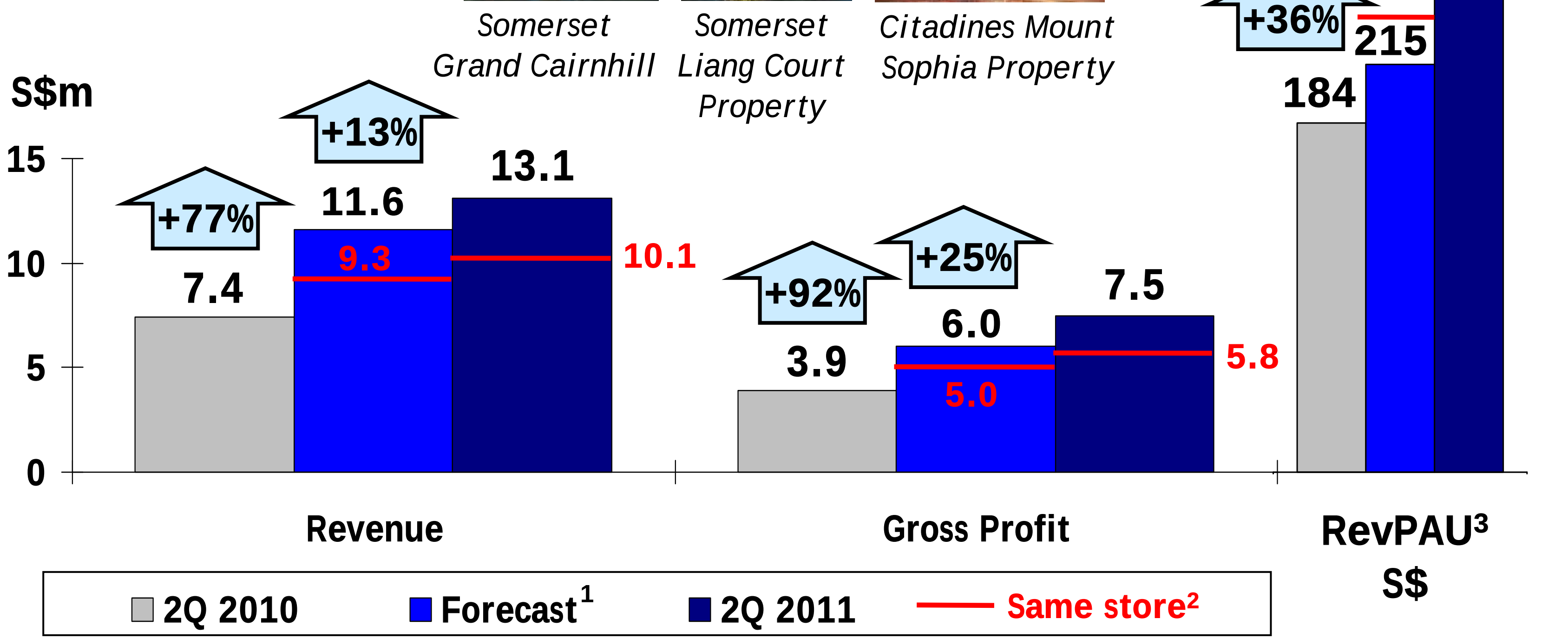
Singapore

Somerset Grand Cairnhill

Somerset Liang Court Property

Citadines Mount Sophia Property



On a same store basis, revenue was higher due to the strong market demand and successful launch of Somerset Grand Cairnhill's and Somerset Liang Court's refurbished apartment units. Increase in RevPAU due to higher rental rates and occupancy achieved.

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

[2] *Excludes Citadines Mount Sophia acquired on 1 October 2010.*

[3] *RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation*

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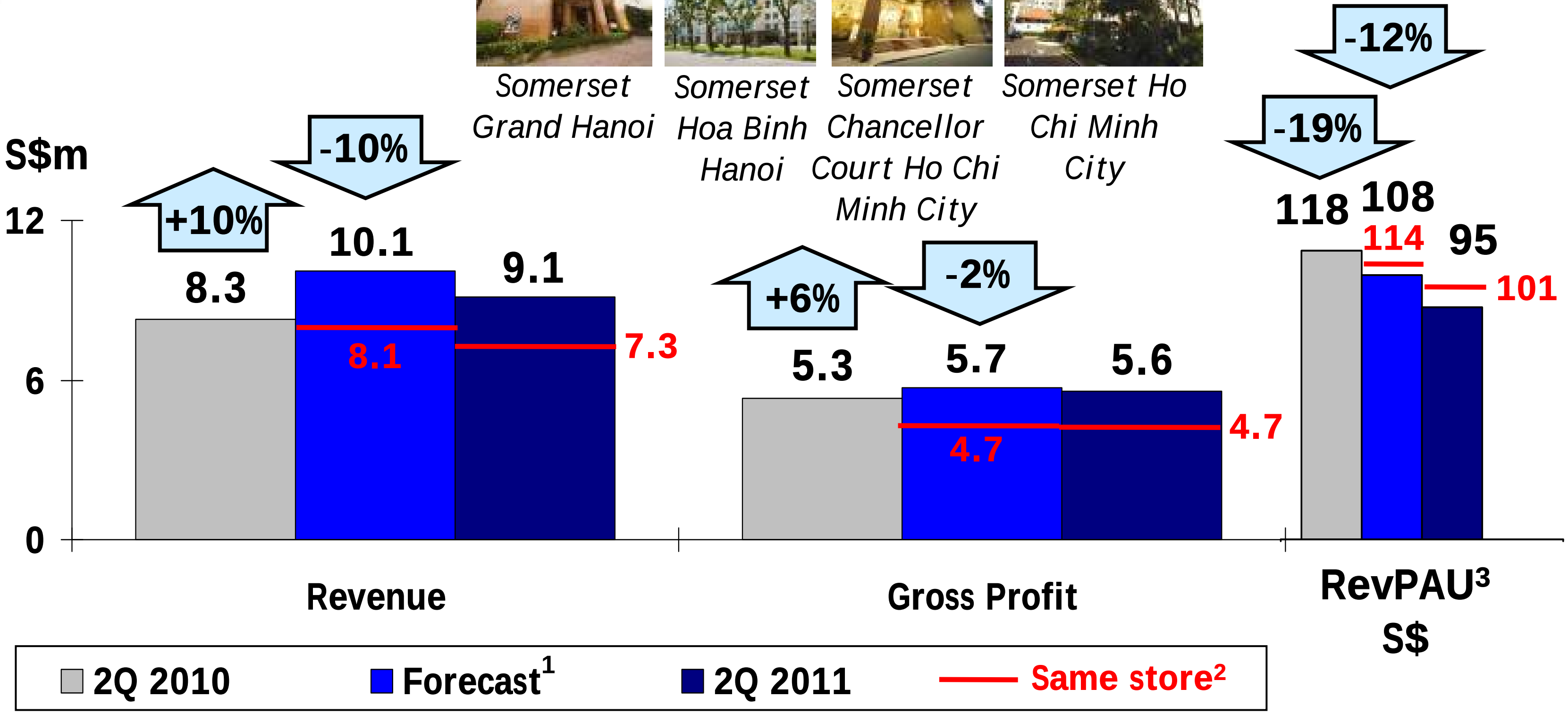
Vietnam

Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset Chancellor Court Ho Chi Minh City

Somerset Ho Chi Minh City



On a same store basis, revenue and gross profit were lower as compared to 2Q 2010 due to the weakening of USD against SGD. In USD terms, revenue and gross profit remained at the same level as that in 2Q 2010 due to higher office rental income, offset by a decline in the serviced residence revenue. Lower serviced residence revenue was due to reduction in corporate accommodation budget.

[1] *The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.*

[2] *Excludes Somerset Hoa Binh Hanoi acquired on 1 October 2010.*

[3] *RevPAU for 2Q 2010 has been adjusted to be consistent with current period's presentation*

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Portfolio Information

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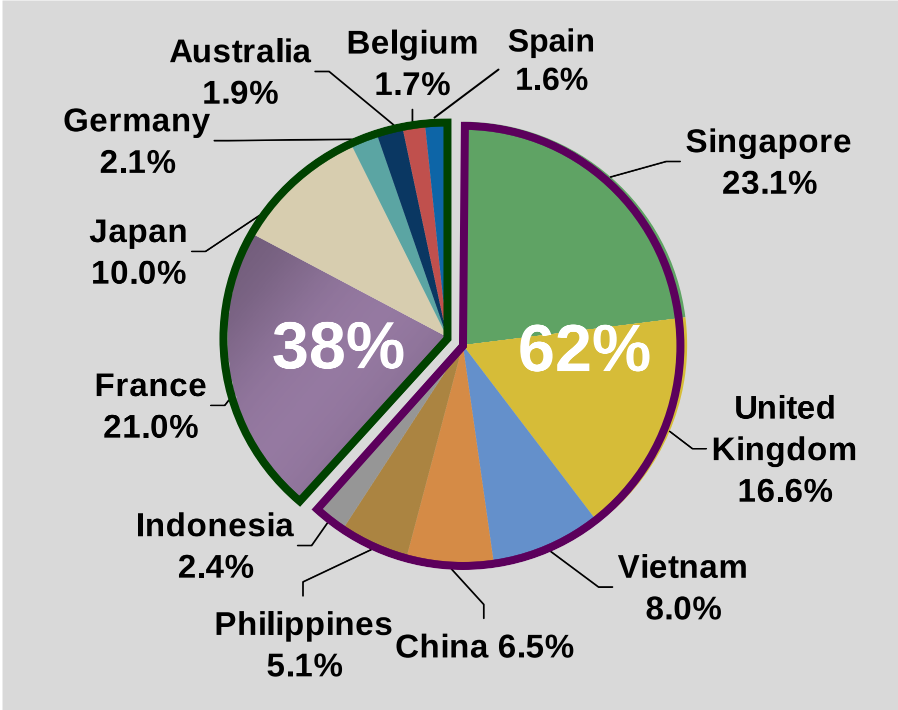
Geographical Diversification

Ascott Reit's Share of Asset Values
As at 30 June 2011

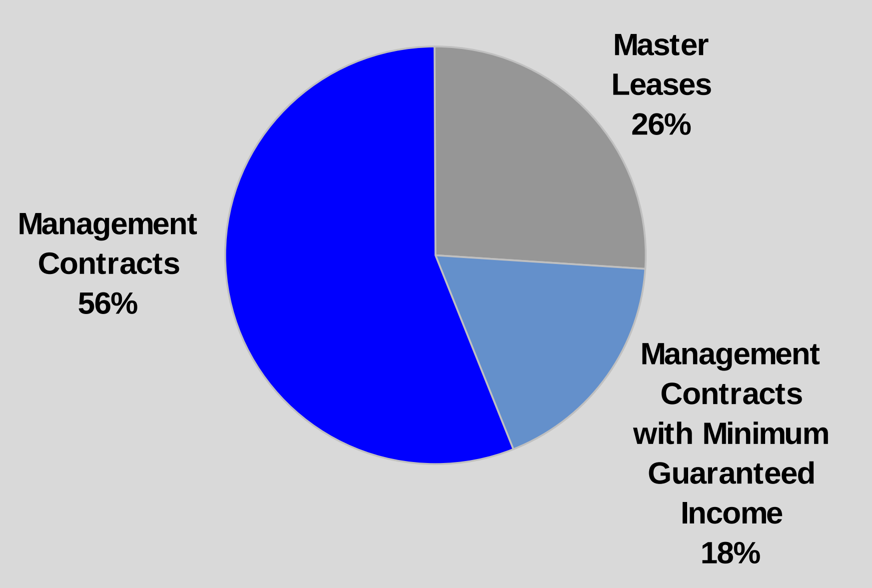


Total = S$2.73 billion

Portfolio diversified across property and economic cycles

Balance of Income Stability and Growth

YTD 30 June 2011 Gross Profit



Total = S$77.5 million

Both master leases and serviced residence management contracts with minimum guaranteed income have average weighted remaining tenures of about 7 years

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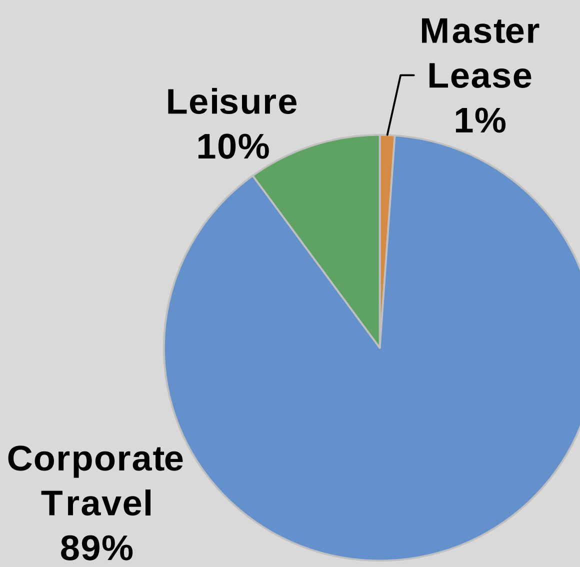
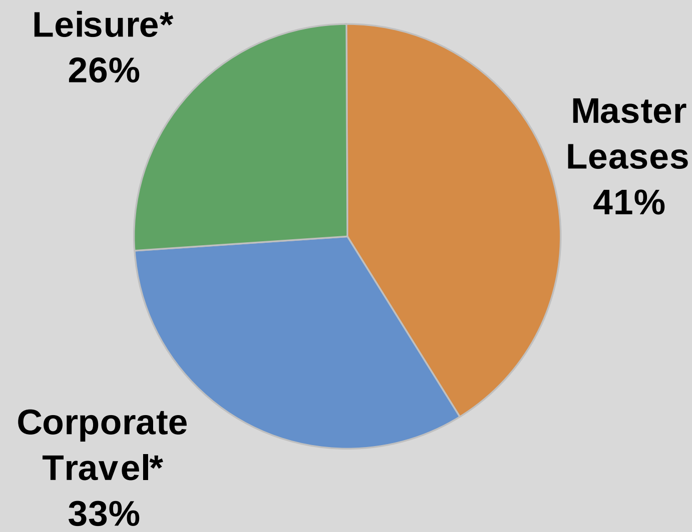
Apartment Rental Income By Market Segment

Pan-Asian Portfolio YTD 30 June 2011	Europe Portfolio YTD 30 June 2011





* *Rental income from Leisure and Corporate Travel segments in Europe relate to the United Kingdom, Belgium and Spain properties that are under serviced management contracts with minimum guaranteed income.*

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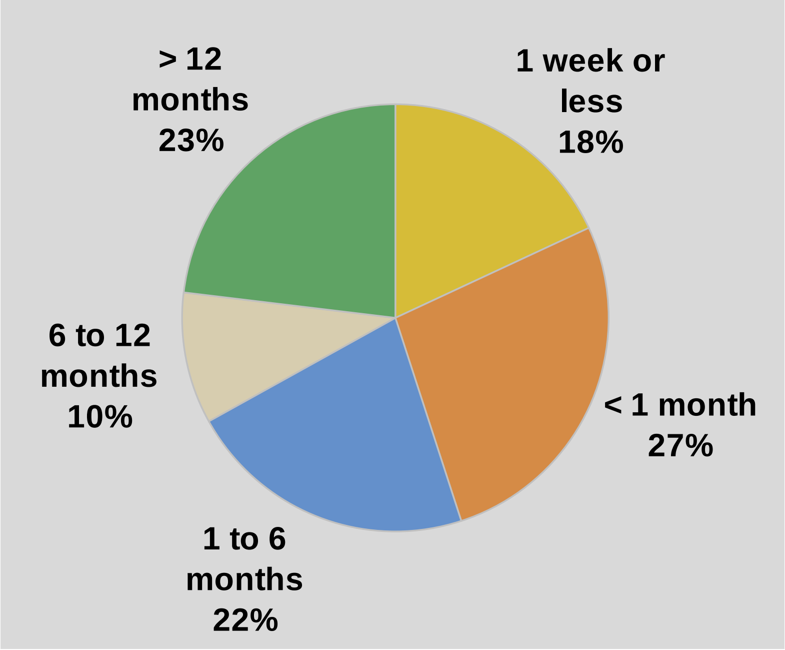
Length of Stay

Apartment Rental Income By Length of Stay[1] YTD 30 June 2011



Average length of stay is about 5 months[2]

[1] *Information for properties on serviced residence management contracts only. Information for properties on master leases is not included*

[2] *Based on length of stay profile in terms of apartment rental income*

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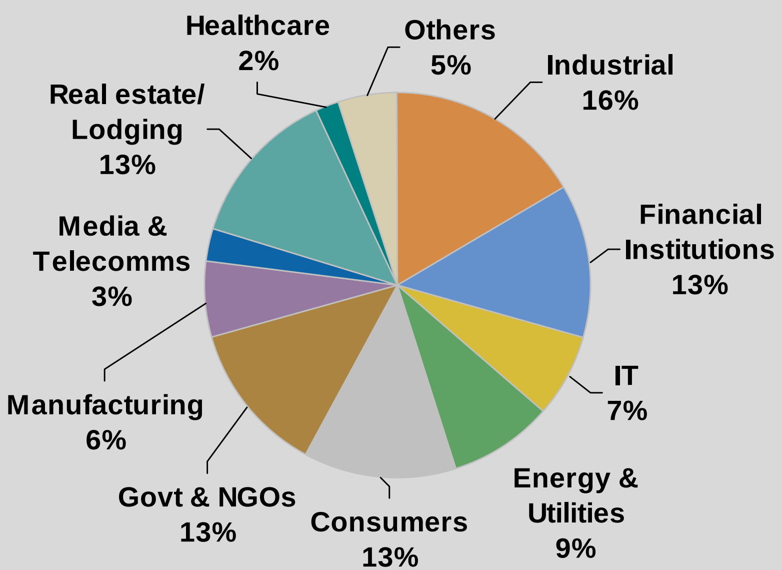
Diverse Tenant Mix and Quality Clientele

Apartment Rental Income By Industry[1] YTD 30 June 2011



Top 10 Corporate Clients by Apartment Rental Income for FY2010

	Corporate Client	Industry	% of Total Apartment Rental Income
1	Citadines SA Group[2]	Real estate/Lodging	5.4%
2	Embassy of an OECD country	Govt & NGOs	3.8%
3	Accenture	Financial Institutions	2.3%
4	Australia & New Zealand Banking Group Limited	Financial Institutions	1.8%
5	Toyota Group	Consumers	1.6%
6	Standard Chartered Bank	Financial Institutions	1.0%
7	Amdocs	IT	0.9%
8	Samsung Group	Consumers	0.7%
9	Shell Group	Energy & Utilities	0.6%
10	CapitaLand[3]	Real estate/Lodging	0.6%
		TOTAL	**18.7%**

Earnings diversified, not reliant on any single industry

[1] *Information for properties on serviced residence management contracts only. Information for properties on master leases is not included.*

[2] *Citadines SA Group is the master lessee of the France and Germany properties. Citadines SA and its subsidiaries are wholly owned subsidiaries of The Ascott Limited.*

[3] *Ascott Reit and/or the Property Holding Companies may license Apartment Units to CapitaLand, its subsidiaries and associates (but not including Ascott, its subsidiaries and associates) (the "CapitaLand Group") for use as staff accommodation.*

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Capital & Risk Management

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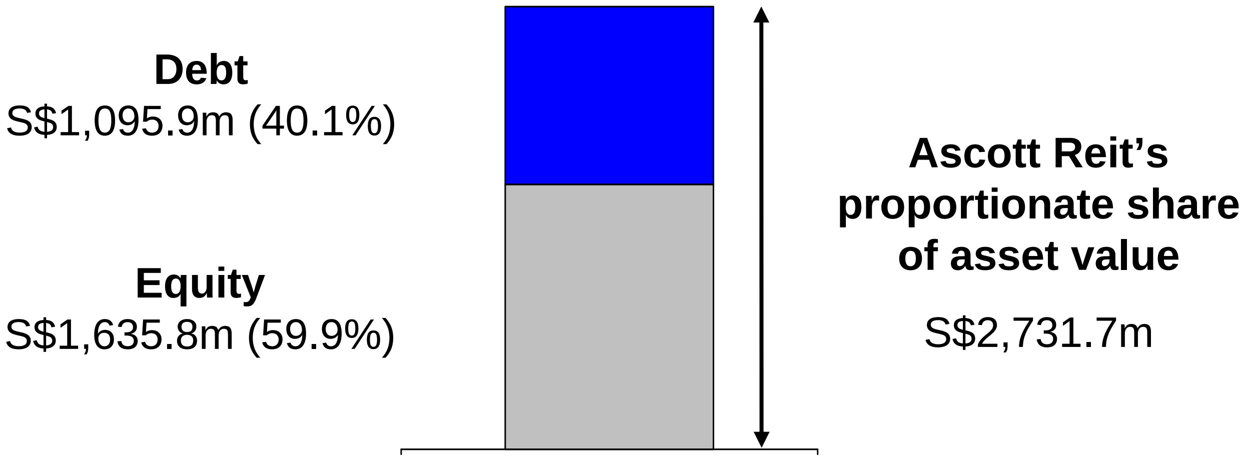
Healthy Balance Sheet

- **Gearing of 40.1%, well within the 60% gearing limit allowable under MAS property fund guidelines**

Ascott Reit Gearing Profile
As at 30 June 2011



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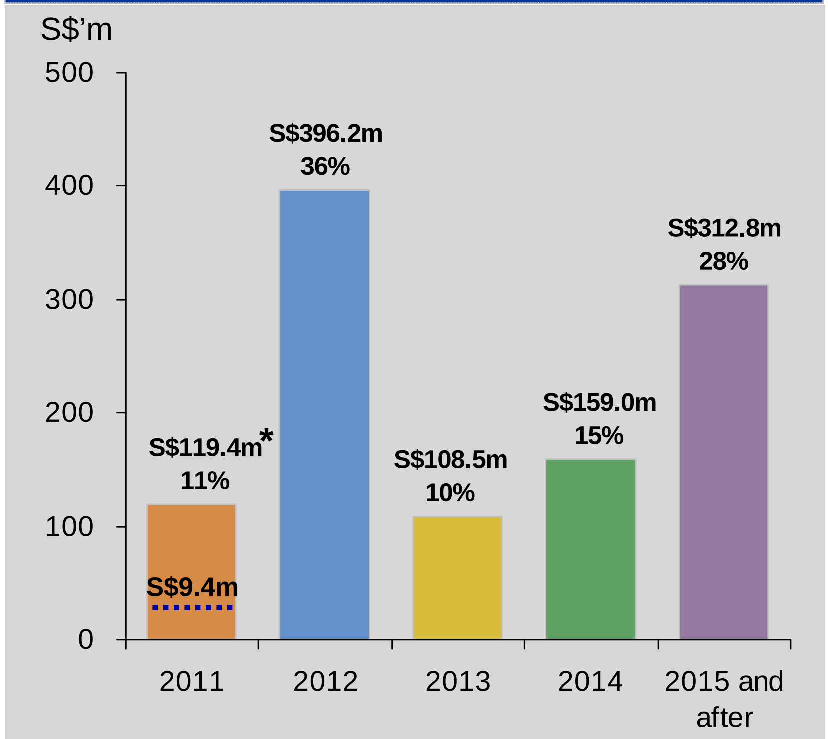
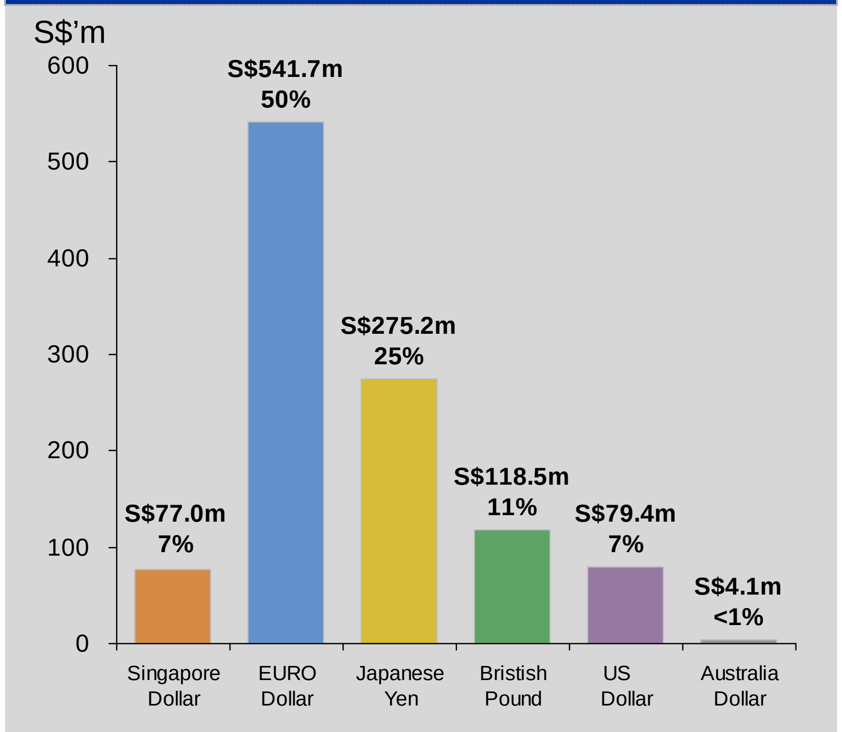
Debt Profile

Maturity Profile
As at 30 June 2011



Currency Profile
As at 30 June 2011



Ascott Reit's Share of Bank Loans = S$1,095.9 m

** The S$119.4m has been substantially refinanced in July 2011. The remaining amount of S$9.4m will be paid down according to the scheduled loan repayment terms.*

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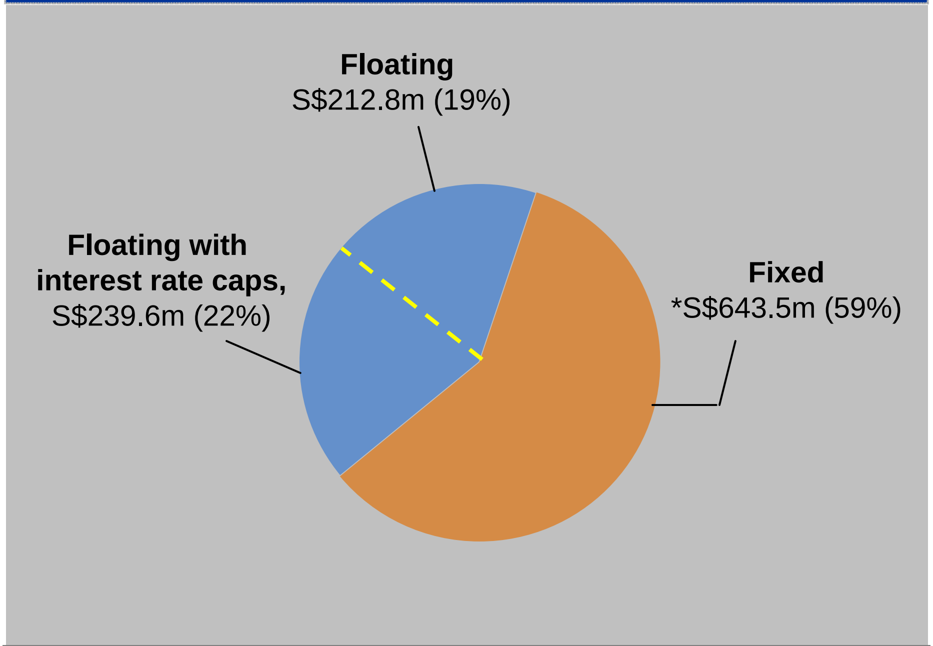
Interest Rate Profile

Interest Rate Profile
As at 30 June 2011



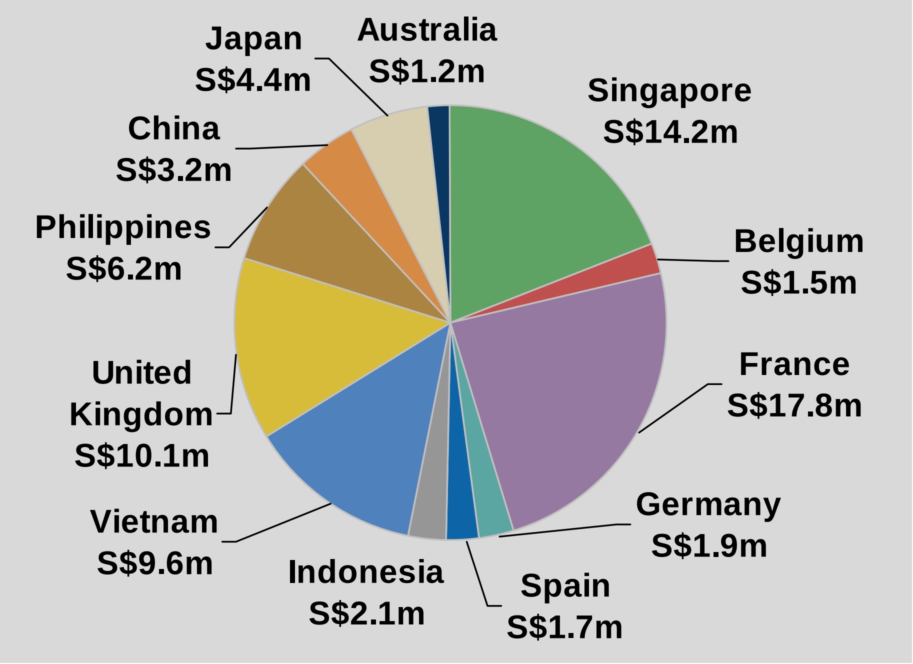
Effective Borrowing Rate of 3.2%

Interest Cover Ratio of 4.0x

** S$190.1m is due for refinancing in the next 12 months, in line with the maturity dates of the underlying loans*

Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD 30 June 2011



Total = S$73.9 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit YTD June 2011	Foreign exchange rate movements from Dec '10 to Jun' 11
SGD	19	-
EUR	31	1.8%
USD	16	-4.6%
GBP	14	-1.3%
PHP	8	-2.9%
RMB	4	-2.9%
JPY	6	-1.8%
AUD	2	2.9%
Total	**100**	**-0.8%**

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Foreign Exchange Management

- Cashflows
  - Manage volatility of foreign currency cash flow from overseas assets
    - Revenue and operating expenses are mainly in respective local currency
    - Vietnam – Majority of revenue* and operating expenses are in local currency
    - Indonesia - Majority of revenue in US$ while operating expenses are in local currency
  - Monitor foreign exchange risks associated with remitting the various currencies to Singapore for distribution and, to the extent feasible, hedge these currency risks
- Capital Values
  - Adopt natural hedge strategy, as far as possible
    - Borrowing in the same currency as underlying asset

** Room rates in Vietnam are contracted in USD and majority of revenue is received in VND at the prevailing exchange rate*

Prospects

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Prospects

The Group expects to continue to enjoy RevPAU growth led by Singapore and the United Kingdom ("UK"). We will also continue to enjoy income stability as a result of our geographical diversification across property and economic cycles and the stable base of income from master leases and serviced residence contracts with minimum guaranteed income.

In Japan, the 18 rental housing properties where tenants are mainly local Japanese have continued to perform well. Occupancy in the two serviced residence properties which cater mainly to an expatriate clientele has picked up in tandem with the improving business conditions in Japan.

On-going asset enhancement initiatives in China, Vietnam and UK will be completed in phases in 2011 and are expected to increase the returns of our portfolio. We will continue to seek yield accretive acquisitions in countries where we operate and explore opportunities in new emerging markets.

For FY 2011, the Manager expects to deliver the forecast distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010.

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Somerset Grand Cairnhill Singapore Granted Provisional Outline Planning Permission (OPP) For Redevelopment

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Provisional OPP Granted by URA* for Redevelopment of Somerset Grand Cairnhill

- Application for OPP part of Manager's constant evaluation of Ascott Reit's portfolio for potential enhancements to optimise value
- Provisional OPP granted for the redevelopment of Somerset Grand Cairnhill into an integrated hotel and residential development
- OPP granted on the following key terms and conditions amongst others:
  - rezoning from Residential to Commercial and Residential use;
  - maximum allowable GFA of ~43,300 sqm (minimum 40% hotel and hotel related uses and 60% residential use);
  - the retention of the Al-Falah Mosque in the development; and
  - payment of development charge, if any, and land/ differential premium

Somerset Grand Cairnhill Singapore

*Urban Redevelopment Authority

Provisional OPP Granted by URA for Redevelopment of Somerset Grand Cairnhill

- Under the Property Funds Appendix, the total contract value of all property development activities undertaken by Ascott Reit may not exceed 10% of Ascott Reit's deposited property
- As at 30 June 2011, Ascott Reit's total deposited property is about S$2.8 b
- As part of evaluation process, the Manager will take into consideration:
  - the conditions of the OPP
  - the development restrictions under the Property Funds Appendix and;
  - the potential returns of the possible redevelopment options
- The Manager will only proceed if there are viable and financially feasible options
- At this stage, there is no certainty of any proposed redevelopment materialising

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Summary




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Summary

Exposure to Serviced Residence asset class	■ Demand for serviced residences underpinned by FDI inflows and GDP growth ■ Operated under established international brands: Ascott, Citadines and Somerset
Balanced exposure to Asia Pacific and Europe	■ Significant presence in the Pan Asia region (57%) and added diversification to established Europe (43%) markets ■ Assets mainly in key gateway cities such as Beijing, Shanghai, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila, Melbourne and Perth.
Income Stability	■ Master Leases and management contracts with minimum guaranteed income contributed 44% of the Group's gross profit for 1H 2011. ■ Geographical diversification across property and economic cycles
Management Track Record	■ Demonstrated organic growth of portfolio ■ Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments ■ Ability to acquire assets from The Ascott Limited (TAL) and third party owners ■ Proactive but conservative capital management
Strong Sponsor	■ Ascott REIT granted right of first refusal over TAL's Pan Asia and Europe assets ■ Significant potential pipeline of quality assets from TAL

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Thank You

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Appendix: Ascott Reit Portfolio

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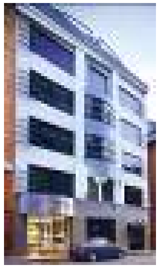
Ascott Reit Asia Portfolio

Australia

Somerset Gordon Heights Melbourne



- Located in Melbourne's Central Business District
- 43 apartment units
- Effective ownership: 100.0%

Somerset St Georges Terrace Perth

- Located in Perth's Central Business District
- 84 apartment units
- Effective ownership: 100.0%

China

Somerset Grand Fortune Garden Property Beijing

- Located along Liangmaqiao Road, in the Chaoyang District
- 81 apartment units owned
- Effective ownership: 100.0%

Somerset Xu Hui Shanghai

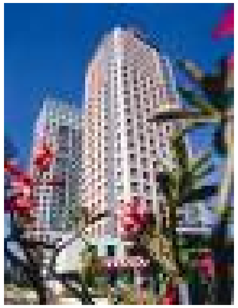
- Located in Shanghai's prime residential district
- 167 apartment units
- Effective ownership: 100.0%

Somerset Olympic Tower Property Tianjin

- Located in the Heping District, near Tianjin's central business district
- 185 apartment units
- Effective ownership: 100.0%

Indonesia

Ascott Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 198 apartment units
- Effective ownership: 99.0%

Somerset Grand Citra Jakarta

- Located in the Golden Triangle, Jakarta's business and shopping district
- 203 apartment units (includes 40 rental housing units)
- Effective ownership: 57.4%

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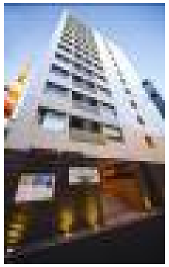
Ascott Reit Asia Portfolio (cont'd)

Japan

Somerset Azabu East Tokyo

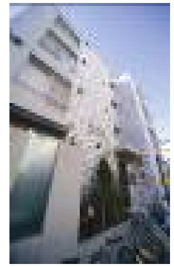


- Located in Minato-Ku in Tokyo's Central Business District
- 79 apartment units
- Effective ownership: 100.0%

Somerset Roppongi Tokyo

- Located in Minato-Ku in Tokyo's Central Business District
- 64 apartment units
- Effective ownership: 100.0%

18 rental housing properties in Tokyo



- 509 rental housing units located in eight wards in Tokyo, namely Shinjuku-ku, Bunkyo-ku, Meguro-ku, Setagaya-ku, Nakano-ku, Suginami-ku, Nerima-ku and Taito-ku
- Effective ownership: 100.0%

The Philippines

Ascott Makati

- Located in Makati City's shopping and business district
- 306 apartment units
- Effective ownership: 100.0%

Somerset Millennium Makati

- Located in Makati City's shopping and business district
- 137 apartment units (of which 68 have been leased from unrelated third parties)
- Effective ownership: 100.0%

Somerset Salcedo Property Makati

- Located in Makati City's shopping and business district
- 71 apartment units owned
- Effective ownership: 100.0%

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Ascott Reit Asia Portfolio (cont'd)

Singapore

Somerset Liang Court Property Singapore

- Located along River Valley Road with easy access to the Central Business District
- 197 apartment units
- Effective ownership: 100.0%

Somerset Grand Cairnhill Singapore

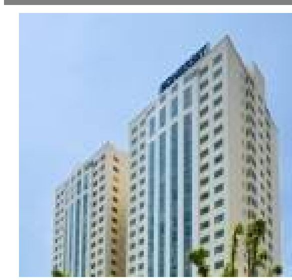
- Located along Orchard Road, Singapore's main shopping area
- 146 apartment units
- Effective ownership: 100.0%

Citadines Mount Sophia Property Singapore

- Number of Apartment Units: 154
- Net Lettable Area (sq m): 7,015
- Title: Leasehold estate of 96 years 3 months and 3 days ending on 19 February 2105
- Effective ownership: 100.0%

Vietnam

Somerset Hoa Binh Hanoi



- Number of Apartment Units: 206
- Net Lettable Area (sq m): 14,330
- Title: Leasehold estate of 36 years expiring on 24 April 2042
- Effective ownership: 90.0%

Somerset West Lake Hanoi

- Located in scenic West Lake area
- 90 apartment units
- Effective ownership: 70.0%

Somerset Chancellor Court Ho Chi Minh City

- Located within Ho Chi Minh City's prime commercial, diplomatic and major shopping district
- 172 apartment units
- Effective ownership: 67.0%

Somerset Ho Chi Minh City

- Located within Ho Chi Minh City's Central Business District
- 165 apartment units
- Effective ownership: 69.0%

Somerset Grand Hanoi

- Located within Hanoi's CBD
- 185 apartment units
- Effective ownership: 76.0%

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Ascott Reit Europe Portfolio

France (in Paris)

Citadines Louvre Paris

- Number of Apartment Units: 51
- Net Floor Area (sq m): 3,373
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trocadéro Paris

- Number of Apartment Units: 97
- Net Floor Area (sq m): 4,511
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Place d'Italie Paris

- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,090
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Montmartre Paris

- Number of Apartment Units: 111
- Net Floor Area (sq m): 4,079
- Title: Freehold estate
- Effective ownership: 100.0%

France (in Paris)

Citadines Tour Eiffel Paris

- Number of Apartment Units: 104
- Net Floor Area (sq m): 5,380
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Austerlitz Paris

- Number of Apartment Units: 50
- Net Floor Area (sq m): 1,827
- Title: Lessee under a finance lease arrangement
- Effective ownership:100.0%

Citadines République Paris

- Number of Apartment Units: 76
- Net Floor Area (sq m): 3,217
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Montparnasse Paris

- Number of Apartment Units: 67
- Net Floor Area (sq m): 2,123
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

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Ascott Reit Europe Portfolio (cont'd)

France (in Paris)

Citadines Les Halles Paris

- Number of Apartment Units: 189
- Net Floor Area (sq m): 9,207
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Porte de Versailles Paris

- Number of Apartment Units:80
- Net Floor Area (sq m): 3,518
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

France (outside Paris)

Citadines Croisette Cannes

- Number of Apartment Units: 58
- Net Floor Area (sq m): 2,139
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Prado Chanot Marseille

- Number of Apartment Units: 77
- Net Floor Area (sq m): 3,310
- Title: Freehold estate
- Effective ownership: 100.0%

France (outside Paris)

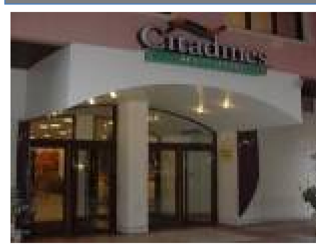
Citadines Castellane Marseille

- Number of Apartment Units: 97
- Net Floor Area (sq m): 3,974
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Antigone Montpellier

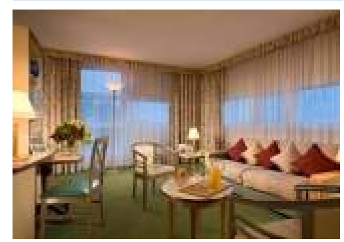
- Number of Apartment Units: 122
- Net Floor Area (sq m): 5,575
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Presqu'île Lyon



- Number of Apartment Units: 116
- Net Floor Area (sq m): 5,973
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Lille



- Number of Apartment Units: 101
- Net Floor Area (sq m): 3,863
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Grenoble

- Number of Apartment Units: 106
- Net Floor Area (sq m): 4,657
- Title: Freehold estate
- Effective ownership: 100.0%

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Ascott Reit Europe Portfolio (cont'd)

United Kingdom

Citadines Barbican London

- Number of Apartment Units:129
- Net Floor Area (sq m): 6,158
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige South Kensington London

- Number of Apartment Units: 92
- Net Floor Area (sq m): 5,430
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trafalgar Square London

- Number of Apartment Units: 187
- Net Floor Area (sq m): 8,977
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige Holborn-Covent Garden London

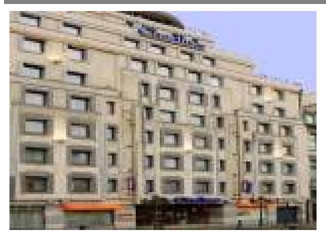
- Number of Apartment Units: 192
- Net Floor Area (sq m): 8,403
- Title: Freehold estate
- Effective ownership: 100.0%

Belgium

Citadines Sainte-Catherine Brussels

- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,536
- Title: Freehold estate
- Effective ownership: 100.0%

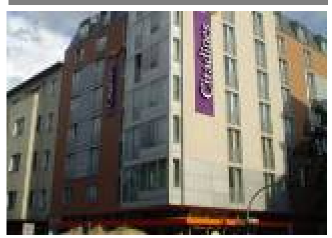
Citadines Toison d'Or Brussels



- Number of Apartment Units: 154
- Net Floor Area (sq m): 8,662
- Title: Freehold estate
- Effective ownership: 100.0%

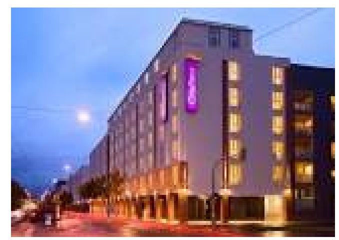
Germany

Citadines Kurfürstendamm Berlin



- Number of Apartment Units: 118
- Net Floor Area (sq m): 5,480
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Arnulfpark Munich



- Number of Apartment Units: 146
- Net Floor Area (sq m): 6,502
- Title: Freehold estate
- Effective ownership: 99.0%

Spain

Citadines Ramblas Barcelona

- Number of Apartment Units: 131
- Net Floor Area (sq m): 6,440
- Title: Freehold estate
- Effective ownership: 100.0%

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Appendix: Brand Introduction

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Ascott The Residence

- **Defining Exclusive Living**
  - Luxurious, exclusive, discreet
  - Located in prime business districts of key cities
  - Provides efficient business support services, in an exclusive and luxurious environment

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Citadines Apart'hotel

- ***Defining Vibrant Living***
  - Vibrancy of independent city living
  - Oasis of calm in key bustling cities
  - Personalised conveniences for savvy and vibrant individuals on the go
  - Range of services and amenities to complement different lifestyles
  - Modern comforts, business connectivity and customised services

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Somerset Serviced Residence

- **Defining Balanced Living**
  - A serviced residence for executives and their families looking for work life balance
  - A stylish home with recreational facilities, lifestyle activities and business support services
  - A place to make friends, share family experiences, get help to quickly settle into the city

SOMERSET
SERVICED RESIDENCE



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