



Ascott Residence Trust

A Leading Global Serviced Residence REIT

Macquarie ASEAN Conference 2014, Singapore

26 – 27 August 2014

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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

- 1 Overview
- 2 Business Model
- 3 Financial Highlights
- 4 Capital Management
- 5 Outlook

Overview



Ascott Raffles Place Singapore



Overview¹

Leading global serviced residence real estate investment trust

S\$1.9b²

Market Capitalisation

S\$4.0b

Total Asset Size

9,985

Units

86

Properties

36

Cities in 13 Countries



Notes:

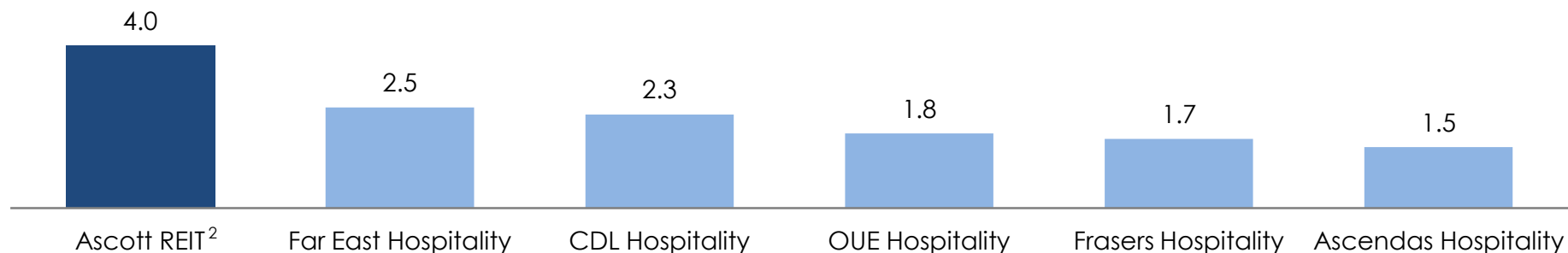
- Figures as at 30 June 2014 and including the acquisition of Somerset Ampang Kuala Lumpur, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an completed on 18 August 2014.
- Market capitalisation as at 22 August 2014.



Overview

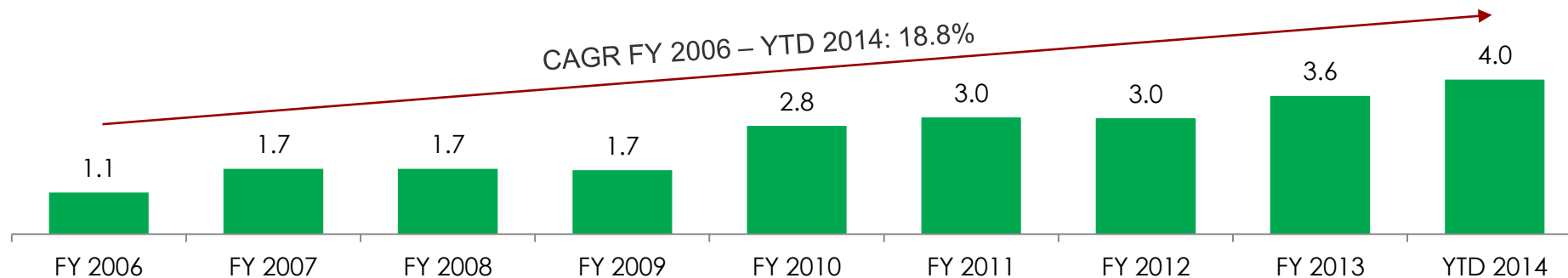
Largest Hospitality Trust listed on the SGX-ST by total asset value

Total asset value¹ (\$\$b)



...having quadrupled its total assets since its listing in 2006

Ascott REIT's total asset value² (\$\$b)



Notes:

1. Based on latest available company filings
2. Figures as at 30 June 2014 and including the acquisition of Somerset Ampang Kuala Lumpur, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an completed on 18 August 2014.

Business Model



Citadines Suites Louvre Paris



Business Model

Strengths of Ascott REIT

1

**Geographically Diversified Portfolio
Across Key International Gateway Cities**

Diversification across economic cycles supports asset value and income stability

2

**Stability of Income from Extended-Stay
Business Model**

Enhanced income visibility and stability through Master Lease and Minimum Guaranteed Income

3

**Aim to deliver stable and growing
distributions**

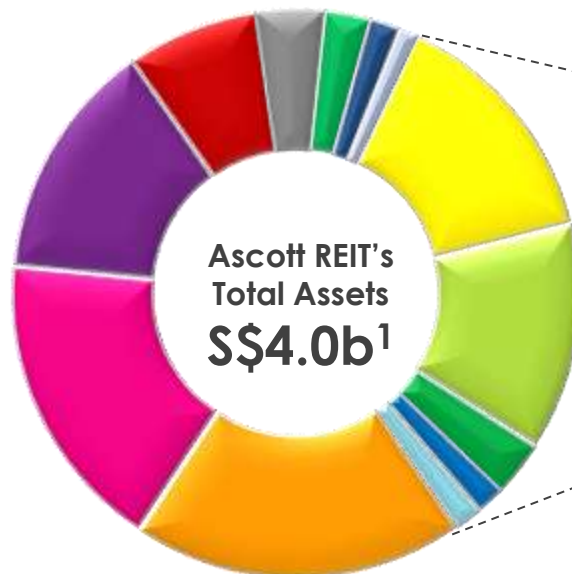
Acquisition, active asset management, capital and risk management



Geographical Diversification

Ascott REIT's Total Assets

Asia-Pacific	65.6%
China	19.3%
Singapore	15.4%
Japan	14.2%
Vietnam	7.4%
Philippines	4.0%
Indonesia	2.7%
Malaysia	1.7%
Australia	0.9%



Europe	34.4%
France	14.1%
UK	14.0%
Germany	3.3%
Spain	1.5%
Belgium	1.5%

Portfolio diversified across economic and property cycles

Note:
1. Figures as at 30 June 2014 and including the acquisition of Somerset Ampang Kuala Lumpur, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an completed on 18 August 2014.



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Ascott REIT Sources of Income¹

	Properties on Master Lease	Properties on Management Contract with Minimum Income Guarantee	Properties on Management Contract
Description	Master Lessees (which include third parties and subsidiaries of Ascott) pay fixed rental² per annum to Ascott REIT	Properties on management contracts that enjoy minimum guaranteed income (from subsidiaries of Ascott)	No fixed or guaranteed rental but Ascott as operator manages Ascott REIT's properties for a fee
Tenure	Average weighted remaining tenure of about 5 years	Average weighted remaining tenure of about 5 years	Generally on a 10-year basis
Location	27 properties - 17 in France - 3 in Germany - 1 in Singapore - 6 in Japan	7 properties - 4 in UK - 2 in Belgium - 1 in Spain	52 properties - 23 in Asia - 1 in Australia - 28 in Japan

Notes:

- Figures as at 30 June 2014 and including the acquisition of Somerset Ampang Kuala Lumpur, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an completed on 18 August 2014.
- The rental payments under the Master Leases are generally fixed for a period of time. However, the Master Leases provide for annual rental revisions pegged to indices representing construction costs, inflation or commercial rental prices according to market practice. Accordingly, the rental revisions may be adjusted upwards or downwards depending on the above factors.



Balance of Income Stability and Growth

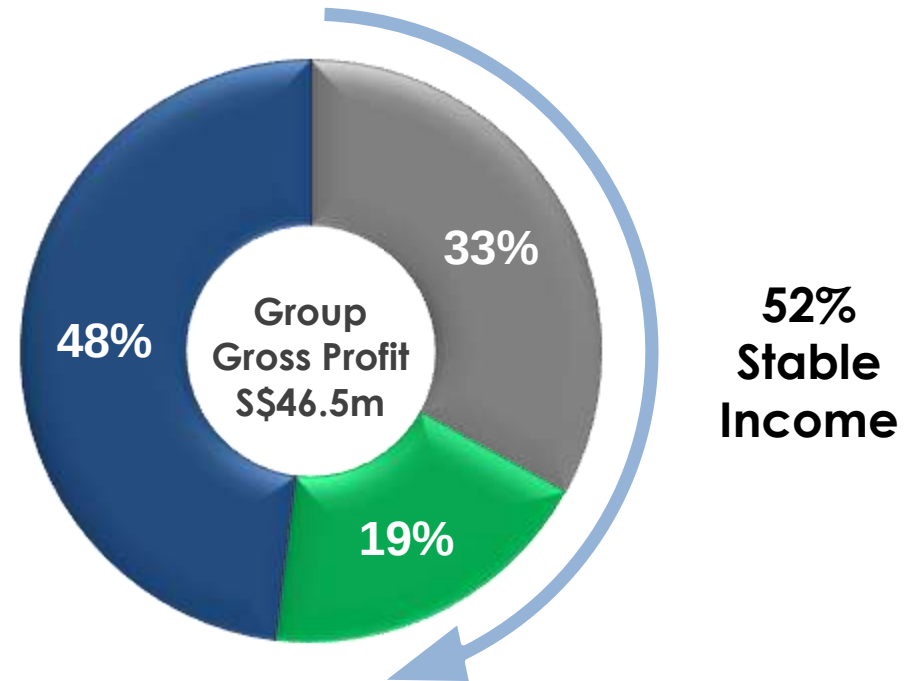
Breakdown of Gross Profit for 2Q 2014

Group's gross profit contribution:

33% by master leases

19% by management contracts with minimum guaranteed income

48% by management contracts



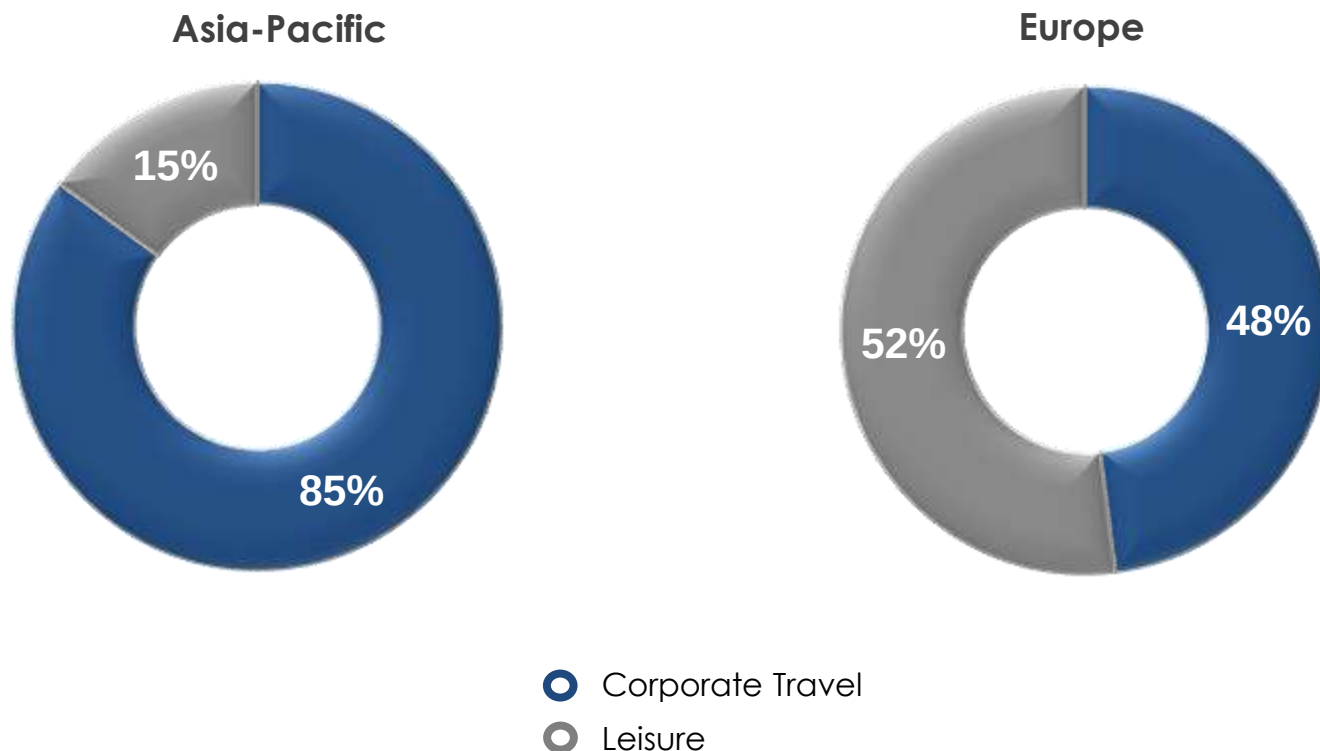
- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts



Diversified Market Segment

Apartment Rental Income by Market Segment¹

2Q 2014



Note:

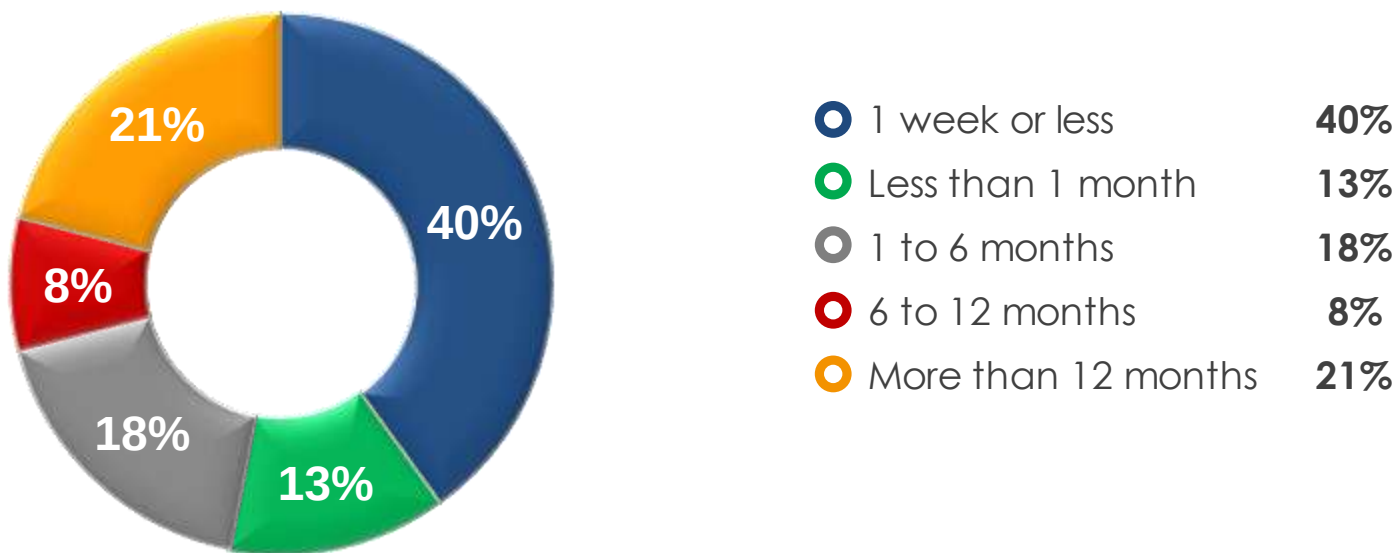
1. Properties on Master Leases not included



Extended Length of Stay Profile

Apartment Rental Income by Length of Stay¹

2Q 2014



Average apartment rental income by length of stay is about 4 months

Note:

1. Properties on Master Leases not included



Business Model

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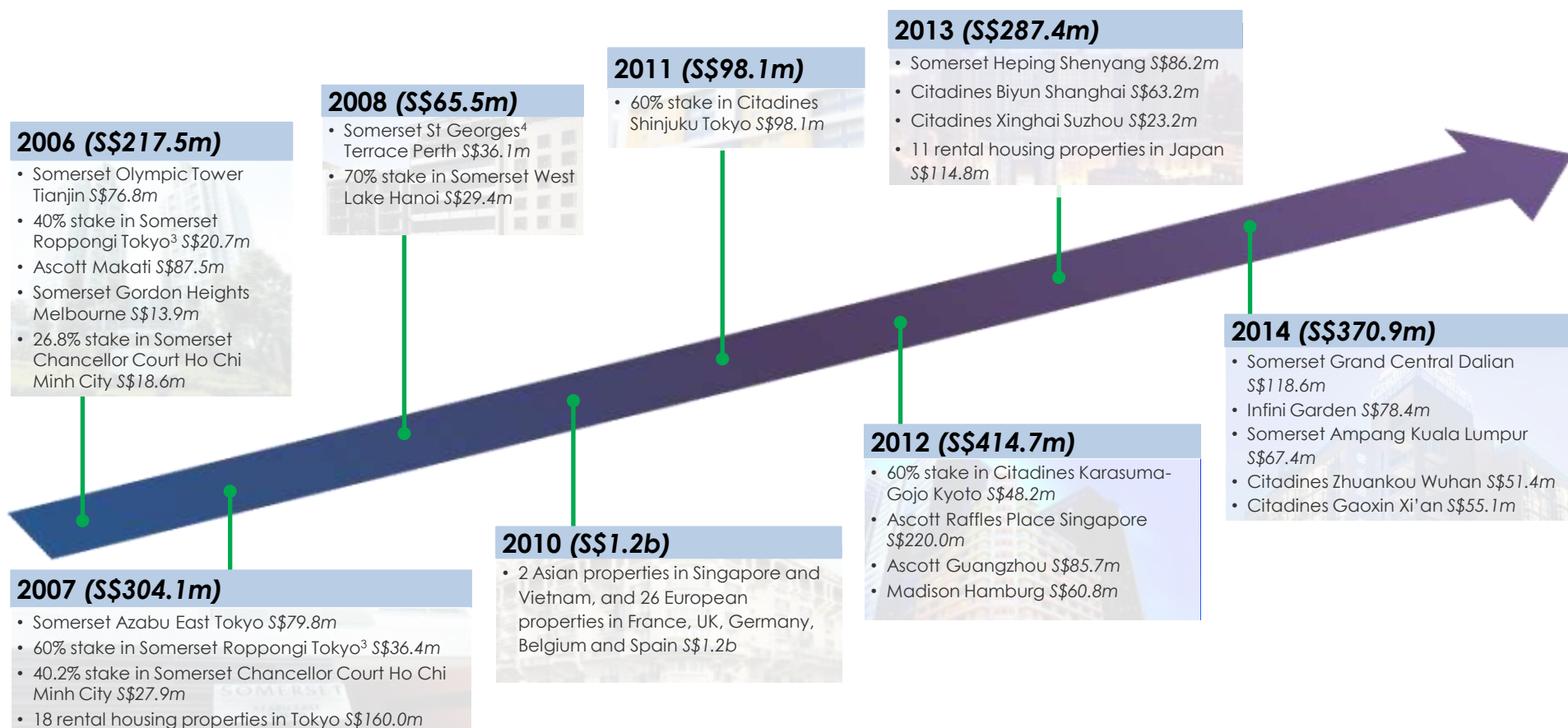
**Aim to deliver stable and growing
distributions**

Acquisition, active asset management, capital and risk management



Demonstrated Strong Acquisition Track Record

- From 12 Properties at IPO to 86 Properties¹
- ~70%² of the Properties Acquired were from the Sponsor



Notes:

Figures above are based on agreed property value

- After divestments of Ascott Beijing, Country Woods Jakarta, Somerset Gordon Heights Melbourne and Somerset Grand Cairnhill Singapore
- Based on number of properties
- Renamed as Roppongi Residences Tokyo after conversion from a serviced residence to rental housing in April 2012.
- Rebranded as Citadines St Georges Terrace Perth in January 2014.



Divestments Since Listing

Recycle capital to reinvest in higher yielding assets

2010 (\$\$335.7m)

- Ascott Beijing S\$301.8m
- Country Woods Jakarta S\$33.9m



Ascott Beijing

Country Woods Jakarta

2012 (\$\$374.6m)

- Somerset Gordon Heights Melbourne S\$15.6m
- Somerset Grand Cairnhill Singapore S\$359.0m



Somerset Gordon Heights Melbourne

Somerset Grand Cairnhill Singapore

2014 (ongoing)

- Somerset Grand Fortune Garden Beijing
- Salcedo Residences



Somerset Grand Fortune Garden Beijing

Salcedo Residences

Note:
Figures above are based on agreed sale price



Continue to Rejuvenate Portfolio to Create New Value

About 85% of serviced residence properties have undergone or are undergoing AEI

Completed AEI YTD 2014: Citadines Prestige Ramblas Barcelona

Capex incurred €3.3m^{1,2}
(\$5.8m)

Capex work done Renovation of
131 units

**ADR uplift for
renovated rooms** ~17%

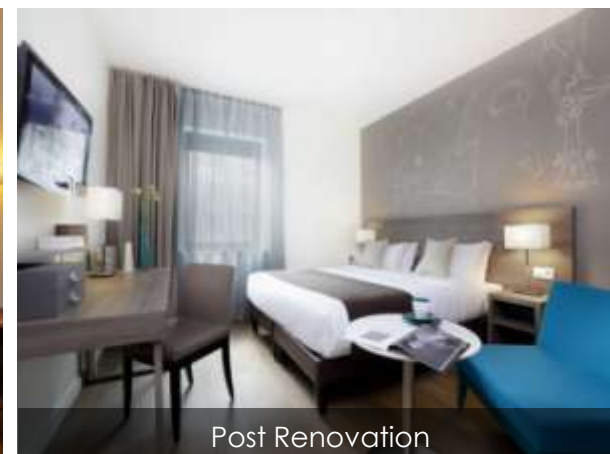


Completed AEI YTD 2014: Citadines Toison d'OR Brussels

Capex incurred €2.8m¹ (\$\$4.9m)

Capex work done Renovation of
154 units

**ADR uplift for
renovated rooms** ~17%



Notes:

1. €1 = \$1.75

2. For the entire refurbishment project which includes the renovation of the lobby.



Continue to Rejuvenate Portfolio to Create New Value

About 85% of serviced residence properties have undergone or are undergoing AEI

Completed AEI YTD 2014: Ascott Jakarta

Capex incurred	US\$12.2m ¹ (\$\$15.5m)
Capex work done	Renovation of 198 units and conversion of 18 serviced offices to 6 apartment units
ADR uplift for renovated rooms	~25%



Completed AEI YTD 2014: Ascott Raffles Place Singapore

Capex incurred	S\$1.3m
Capex work done	Conversion of 35 studio units into 1 Bedroom units
ADR uplift for renovated rooms	~6%



Note:
1. US\$ 1 = S\$1.27

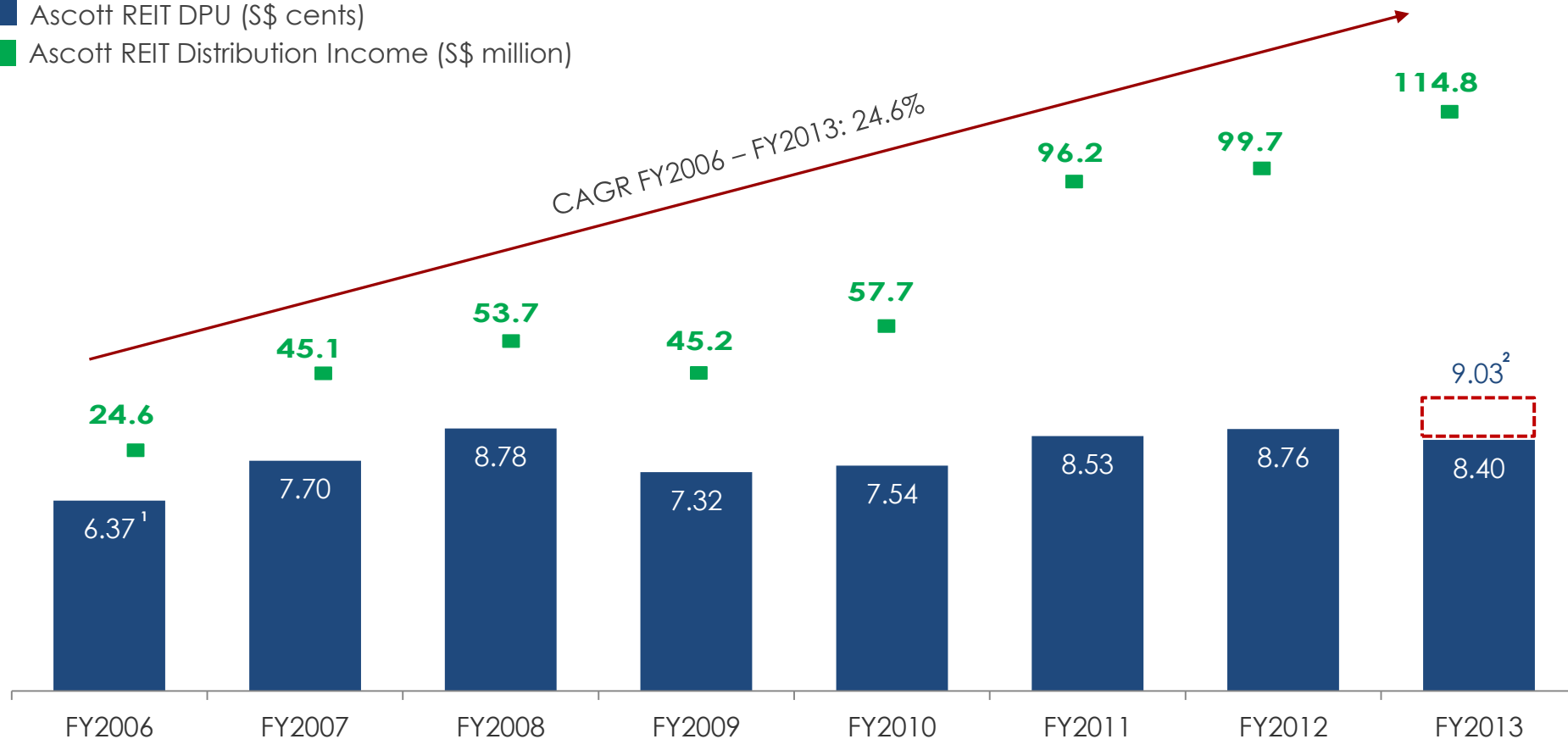


Distribution Trend Since Listing

Regular DPU Distributions

■ Ascott REIT DPU (\$\$ cents)

■ Ascott REIT Distribution Income (\$\$ million)



Notes:

1. FY2006 DPU annualized as Ascott REIT was established on 19 Jan 2006 but its acquisition of real properties was completed on 1 March 2006. Hence actual income recorded relates only to the 10 month period from 1 March 2006 to 31 Dec 2006.
2. Excluding the effects from the rights issue, DPU for FY 2013 would be 9.03 cents.

Financial Highlights

Ascott Raffles Place Singapore



Key Highlights

Unitholders' Distribution

2Q 2014

1H 2014

S\$33.5m

↑8% YoY

S\$60.2m

↑3% YoY

Gross Profit

2Q 2014

1H 2014

S\$46.5m

↑14% YoY

S\$85.7m

↑15% YoY

Portfolio Valuation

As at 30 Jun 2014

S\$3,507.8m

↑7%

from S\$3,264.1m as at 31 Dec 2013

Net Asset Value per Unit

As at 30 Jun 2014

S\$1.38

↑1%

from S\$1.37 as at 31 Dec 2013



1H 2014 vs 1H 2013

	1H 2014	1H 2013	% Change
Revenue (\$\$'m)	168.5	146.6	15%
Gross Profit (\$\$'m)	85.7	74.7	15%
Unitholders' Distribution (\$\$'m)	60.2	58.5	3%
Distribution Per Unit (\$ cents)	3.94	4.70	-16%
Adjusted Distribution Per Unit (\$ cents) (For information Only)	3.94	3.76 ¹	5%
Revenue Per Available Unit (\$\$/day) – serviced residences	131	133	-2%

- Revenue and gross profit increased by 15%
 - Additional contribution from the properties acquired in FY 2013² and 1H 2014³ as well as existing properties
 - Partially offset by absence of revenue due to cessation of operations for Somerset Grand Fortune Garden Property Beijing arising from the ongoing strata sale of units
- On a same store basis, revenue and gross profit increased by 5%
 - Stronger underlying performance from properties in Europe
 - Appreciation of EUR and GBP against SGD

1. Adjusted for the effects from the Rights Issue and excluded one-off items of approximately \$12.1 million

2. Acquisition of Somerset Heping Shenyang, Citadines Biyun Shanghai, Citadines Xinghai Suzhou and 11 rental housing properties in Japan were completed in June 2013

3. Acquisition of Infini Garden and Somerset Grand Central Dalian were completed in March 2014 and June 2014 respectively

Capital Management



Ascott Raffles Place Singapore



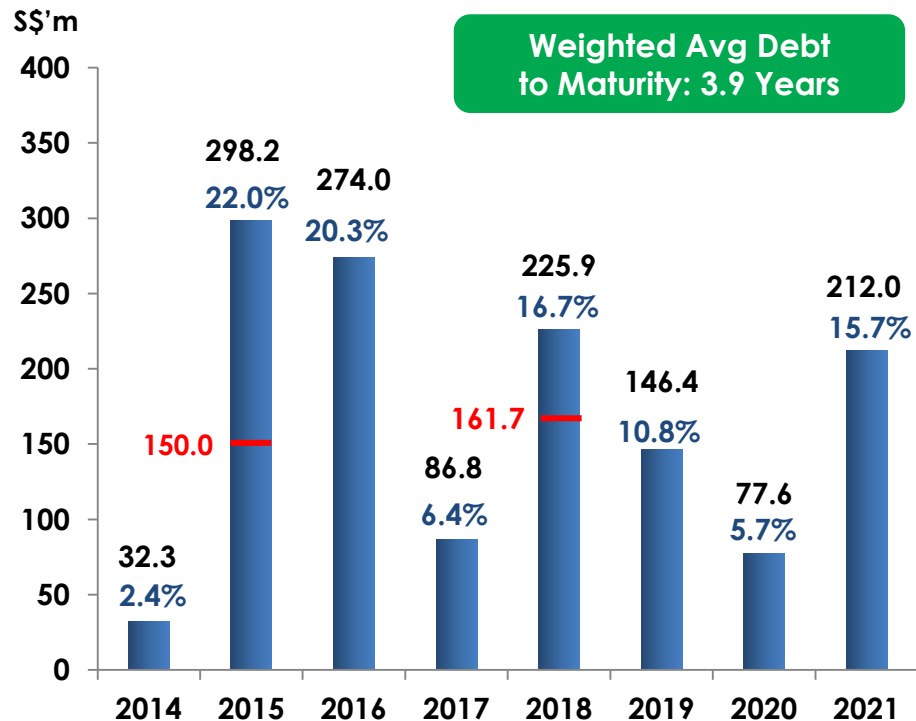
Healthy Balance Sheet and Credit Metrics

Key Financial Indicators

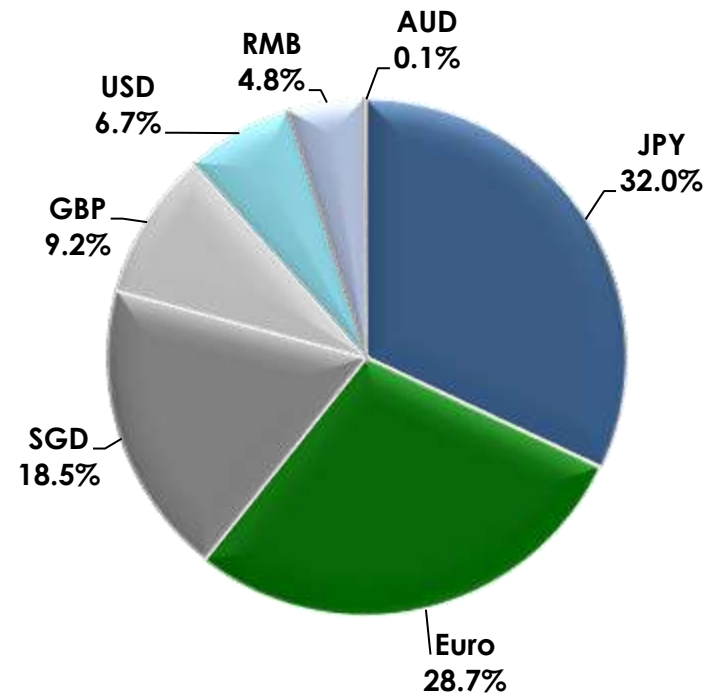
	As at 30 Jun 2014	As at 31 Mar 2014	
Gearing	36.4%	35.9%	Stable
Interest Cover	4.4X	4.7X	Stable
Effective Borrowing Rate	2.9%	3.0%	Improved
Weighted Avg Debt to Maturity (Years)	3.9	3.8	Improved
NAV/Unit	S\$1.38	S\$1.36	Stable
Ascott REIT's Issuer Rating	Baa3	Baa3	Stable

Proactive Capital Management

Debt Maturity Profile As at 30 Jun 2014



Debt by Currency As at 30 Jun 2014

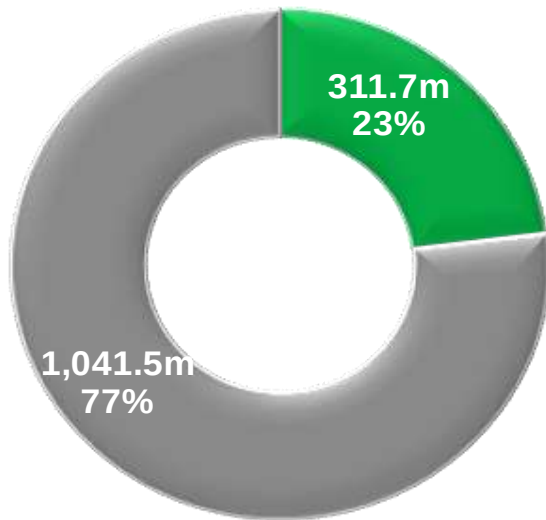


Ascott REIT's Total Debt = S\$1,353.2 million

— S\$311.7m medium term note arising from the S\$1.0 billion Medium Term Note Programme has been issued

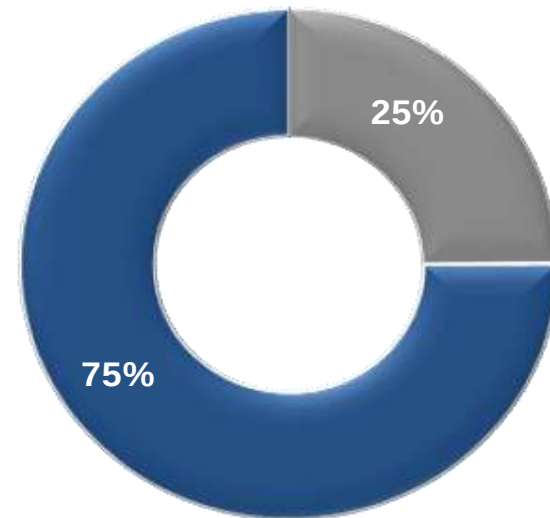
Proactive Capital Management

Debt Type
As at 30 Jun 2014



- Bank Loans (\$\$)
- Medium Term Note (\$\$)

Interest Rate Profile
As at 30 Jun 2014



- Fixed
- Floating

Ascott REIT's Total Debt = S\$1,353.2 million



Foreign Exchange Profile

Well-Diversified Portfolio

Currency	Gross Profit YTD Jun 2014	Exchange Rate Movement From Dec 2013 to Jun 2014
SGD	11%	-
EUR	30%	0.3%
JPY	15%	-0.6%
VND	13%	-
GBP	12%	0.6%
RMB	8%	0.6%
PHP	6%	-1.3%
USD	4%	0.6%
AUD	1%	0.2%
Total	100%	0.1%

We have entered into foreign currency forward contracts to hedge distribution income derived in EUR, GBP and JPY. On a portfolio basis, approximately 40% of estimated FY 2014 distribution income had been hedged.

Outlook



Citadines Suites Louvre Paris

1

Actively seek accretive acquisition

- Announced S\$370.9m worth of acquisitions in China, Japan and Malaysia for YTD 2014
- Continue to seek accretive acquisitions in China, Japan Malaysia, Australia and Europe

2

Focus on value creation for portfolio

- Completed AEI in five properties in 1H 2014, namely Ascott Jakarta, Ascott Raffles Place Singapore, Citadines St Georges Terrace, Citadines Prestige Ramblas Barcelona and Citadines Toison d'Or Brussels
- Continue to create new value through AEI for certain properties in China, Vietnam and United Kingdom in 2H 2014

3

Maintain disciplined and prudent capital management

- 75% of total borrowing are on fixed interest rates as at 30 June 2014
- Continue to remain vigilant to changes in macro and credit environment that may impact Ascott REIT's financing plans




ASCOTT
RESIDENCE
TRUST
A Member of CapitaLand

Thank You

Supplementary Information

Citadines Mount Sophia





Portfolio Valuation Up by 7%

Higher valuation from United Kingdom, France, Japan and Vietnam

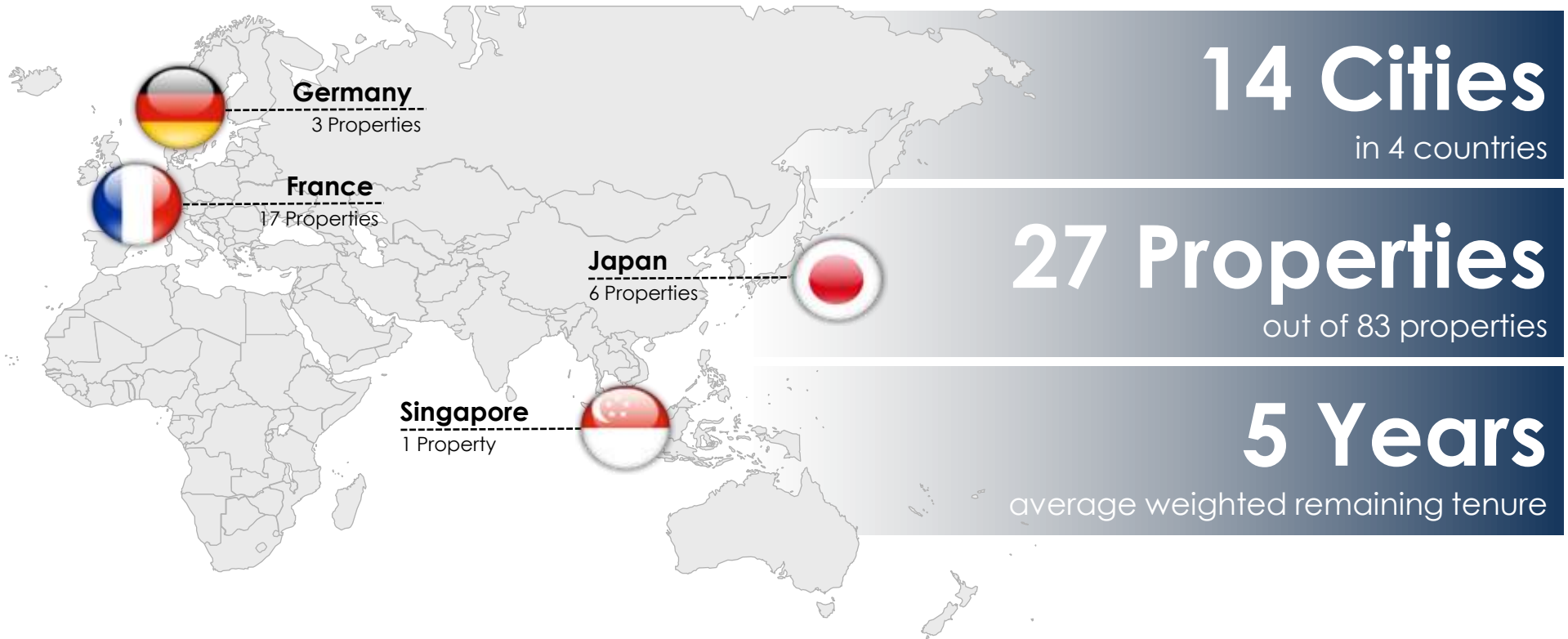
- Independent valuation conducted by Jones Lang LaSalle Property Consultants Pte Ltd
- Portfolio valuation as at 30 Jun 2014 of S\$3,507.8m
- Increase of S\$41.5 million from portfolio valuation as at 31 Dec 2013





Master Leases

33% of Group's Gross Profit for 2Q 2014 is contributed by Master Leases





Master Leases (2Q 2014 vs 2Q 2013)



Citadines
Suites Louvre
Paris



Citadines
Prestige Les
Halles Paris



Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Madison
Hamburg



Ascott
Raffles Place
Singapore

Revenue ('mil)

Gross Profit ('mil)

	2Q 2014	2Q 2013		2Q 2014	2Q 2013	
France (EUR) 17 Properties	5.8	5.8	-	5.4	5.2	↑
Germany (EUR) 3 Properties	1.5	1.5	-	1.3	1.3	-
Singapore (SGD) Ascott Raffles Place Singapore	2.4	2.3	↑	2.0	1.9	↑
Japan (JPY) 6 Properties ¹	187.6	-	↑	149.2	-	↑

Revenue and gross profit increased mainly due to the conversion of 35 studio units to one-bedroom units at Ascott Raffles Place Singapore and the contribution from the acquired properties¹ in Japan. Gross profit for the properties in France increased due to a one-off reversal of business tax.

1. Acquisition of five rental housing properties and Infini Garden were completed in June 2013 and March 2014 respectively



Master Leases (1H 2014 vs 1H 2013)



Citadines
Suites Louvre
Paris



Citadines
Prestige Les
Halles Paris



Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Madison
Hamburg



Ascott
Raffles Place
Singapore

Revenue ('mil)

Gross Profit ('mil)

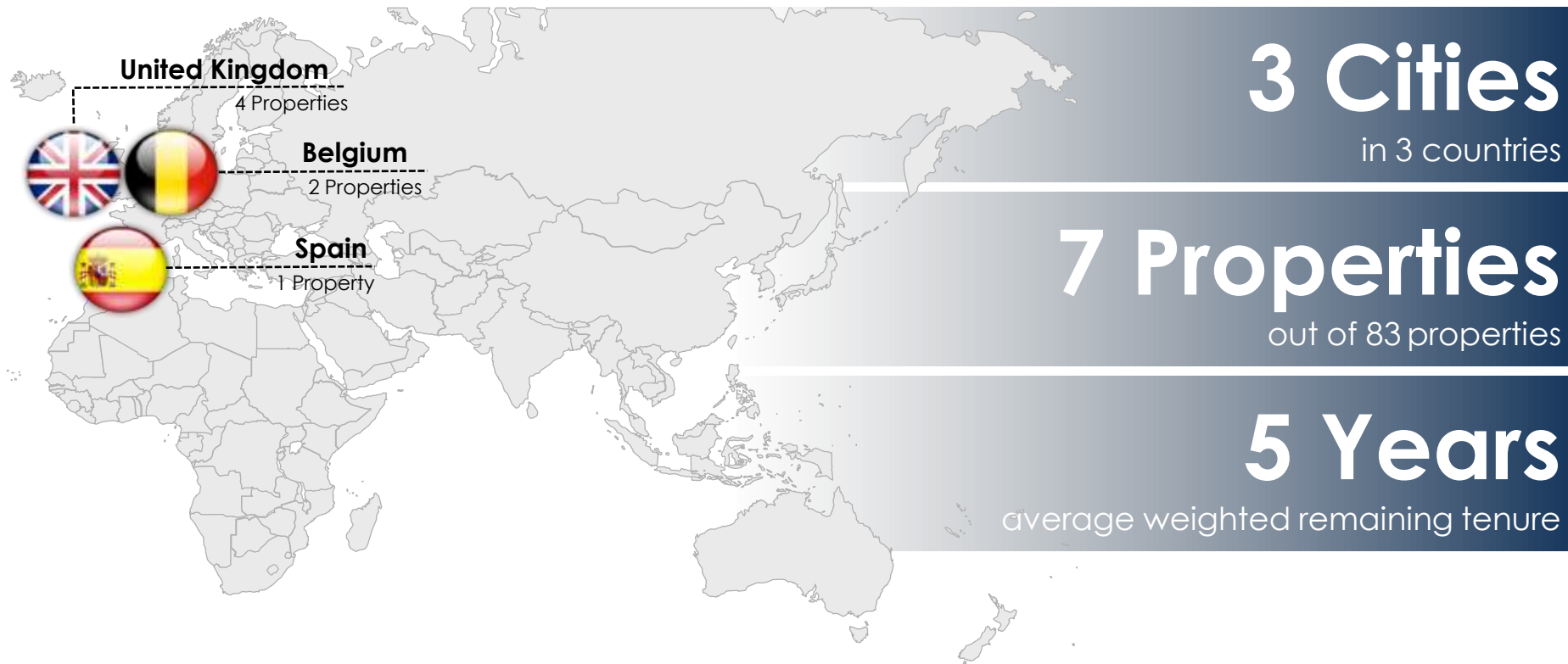
	1H 2014	1H 2013		1H 2014	1H 2013	
France (EUR) 17 Properties	11.7	11.5	↑	10.8	10.5	↑
Germany (EUR) 3 Properties	2.9	2.7	↑	2.6	2.5	↑
Singapore (SGD) Ascott Raffles Place Singapore	4.4	4.5	↓	3.5	3.6	↓
Japan (JPY) 6 Properties ¹	286.8	-	↑	232.8	-	↑

Revenue and gross profit increased mainly due to higher indexation and pre-determined increase in lease income for the properties in France and Germany, as well as the contribution from the acquired properties¹ in Japan. This was partially offset by the lower operating performance of Ascott Raffles Place Singapore due to refurbishment in 1Q 2014.

1. Acquisition of five rental housing properties and Infini Garden were completed in June 2013 and March 2014 respectively

Management Contracts with Minimum Guaranteed Income

19% of Group's Gross Profit for 2Q 2014 is contributed by Management Contracts with Minimum Guaranteed Income





Management Contracts with Minimum Guaranteed Income (2Q 2014 vs 2Q 2013)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	2Q 2014	2Q 2013		2Q 2014	2Q 2013		2Q 2014	2Q 2013	
Belgium (EUR)	2.1	1.8	↑	0.5	0.4	↑	64	55	↑
Spain (EUR)	1.3	1.1	↑	0.7	0.5	↑	97	74	↑
United Kingdom (GBP)	6.9	7.1	↓	3.0	3.3	↓	123	124	↓
Vietnam (VND)^{1,2}	-	17.6	-	-	11.4	-	-	1,233	-

1. Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.
2. Revenue and gross profit for Somerset West Lake in 2Q 2014 have been classified under "Management Contracts" category from April 2014 upon the expiry of the deed of yield protection.



Management Contracts with Minimum Guaranteed Income (1H 2014 vs 1H 2013)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	1H 2014	1H 2013		1H 2014	1H 2013		1H 2014	1H 2013	
Belgium (EUR)	3.7	3.2	↑	0.6	0.5	↑	57	49	↑
Spain (EUR)	1.9	1.8	↑	0.8	0.7	↑	73	61	↑
United Kingdom (GBP)	12.4	12.0	↑	4.6	5.0	↓	110	105	↑
Vietnam (VND)^{1,2}	17.3	34.6	↓	11.6	22.7	↓	1,230	1,284	↓

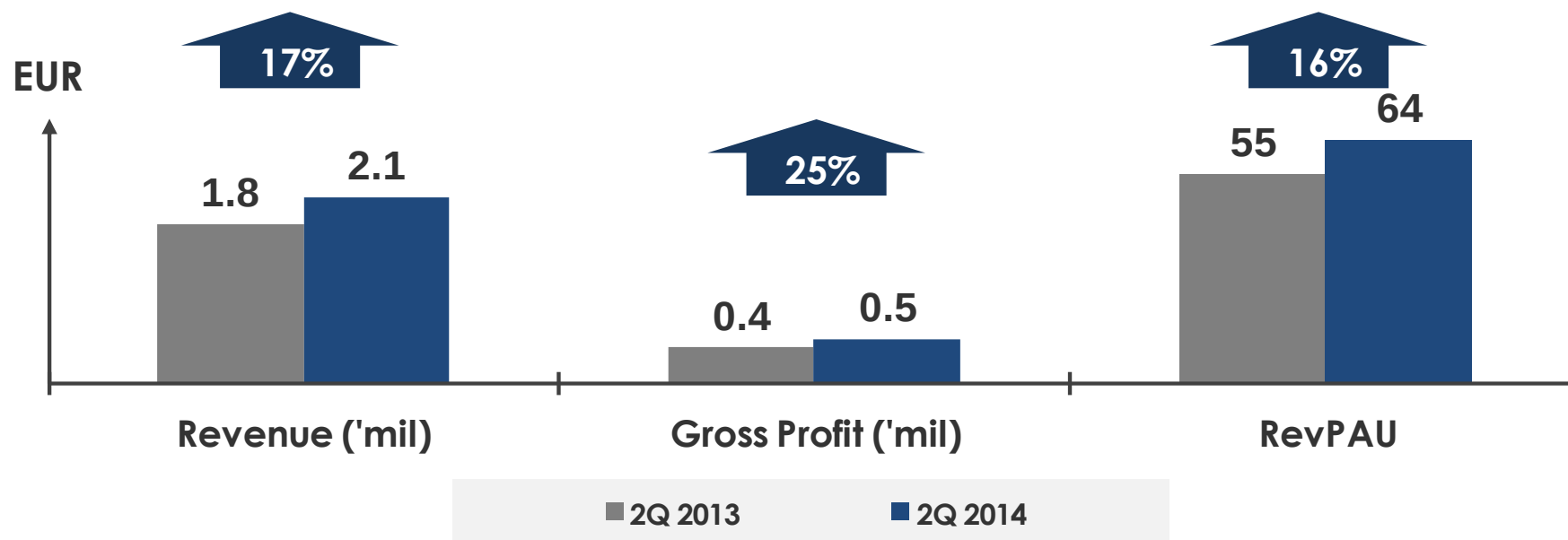
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*Citadines
Sainte-Catherine
Brussels*



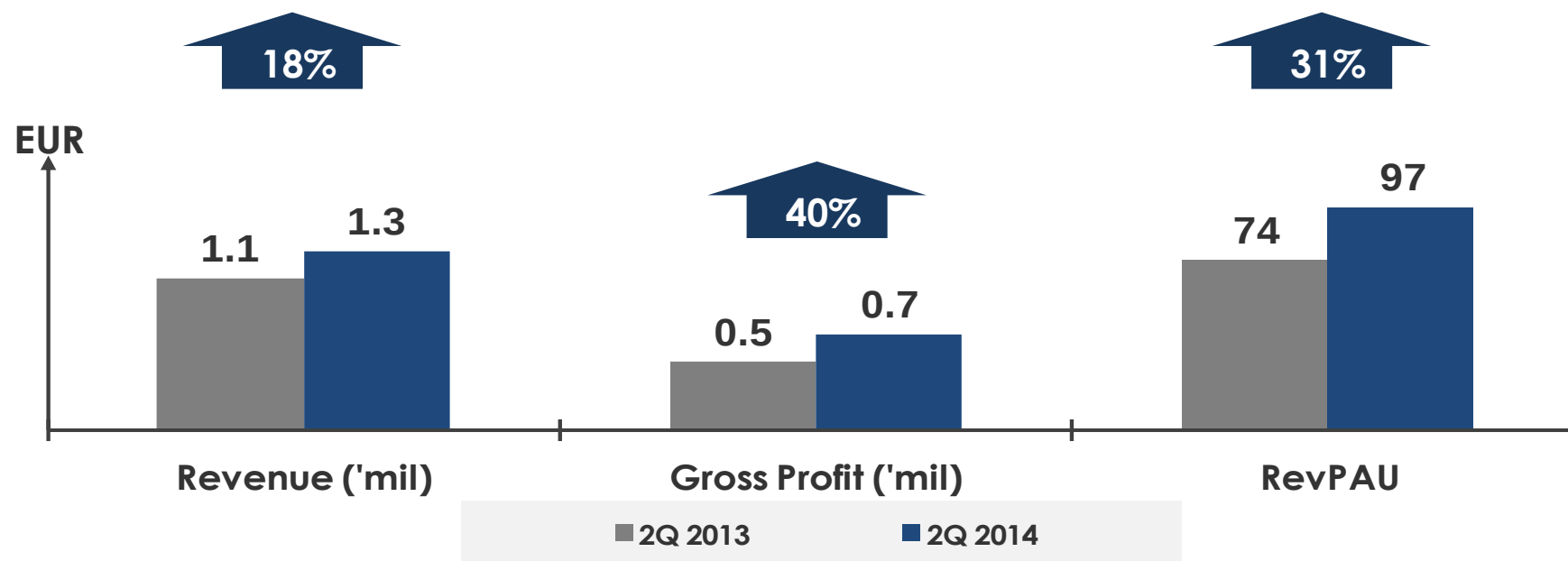
*Citadines
Toison d'Or
Brussels*



Revenue, gross profit and RevPAU increased mainly due to higher rental rates from the refurbished apartments at Citadines Toison d'Or Brussels.



*Citadines
Prestige Ramblas
Barcelona¹*



Revenue, gross profit and RevPAU increased due to higher rental rates from the refurbished apartments at Citadines Prestige Ramblas Barcelona¹.

1. Formerly known as Citadines Ramblas Barcelona



United Kingdom



Citadines
Barbican
London



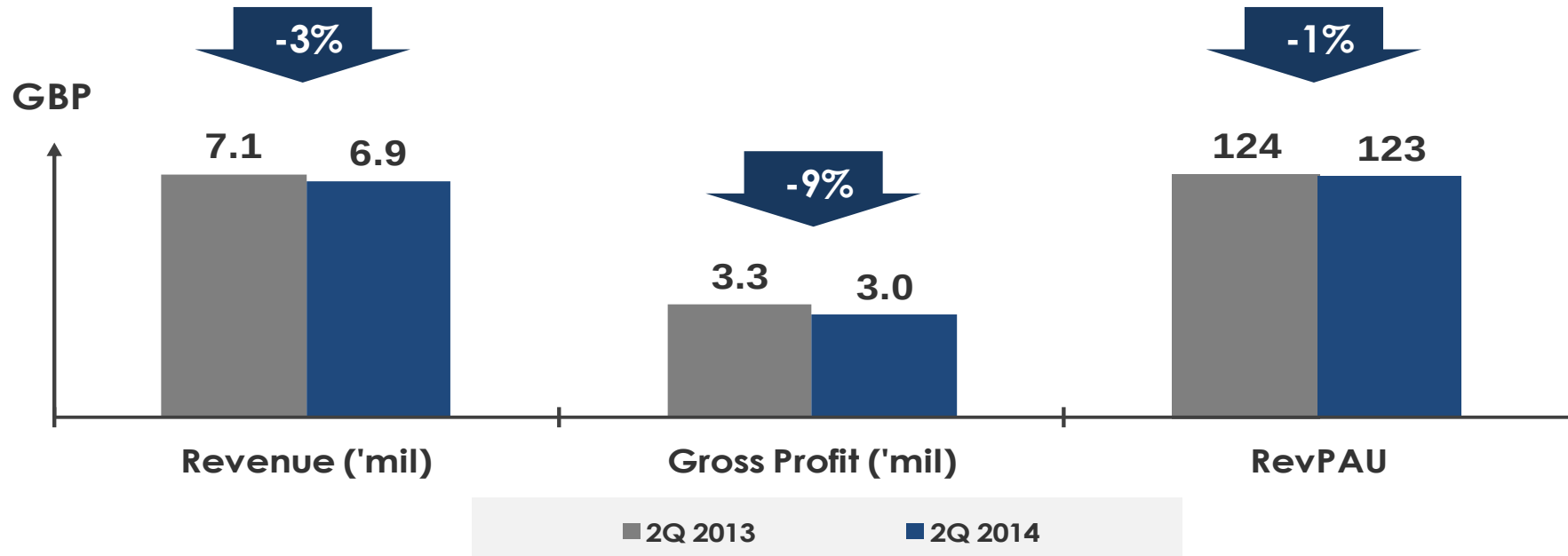
Citadines
Prestige Holborn-Covent
Garden
London



Citadines
Prestige South
Kensington London



Citadines
Prestige Trafalgar
Square London

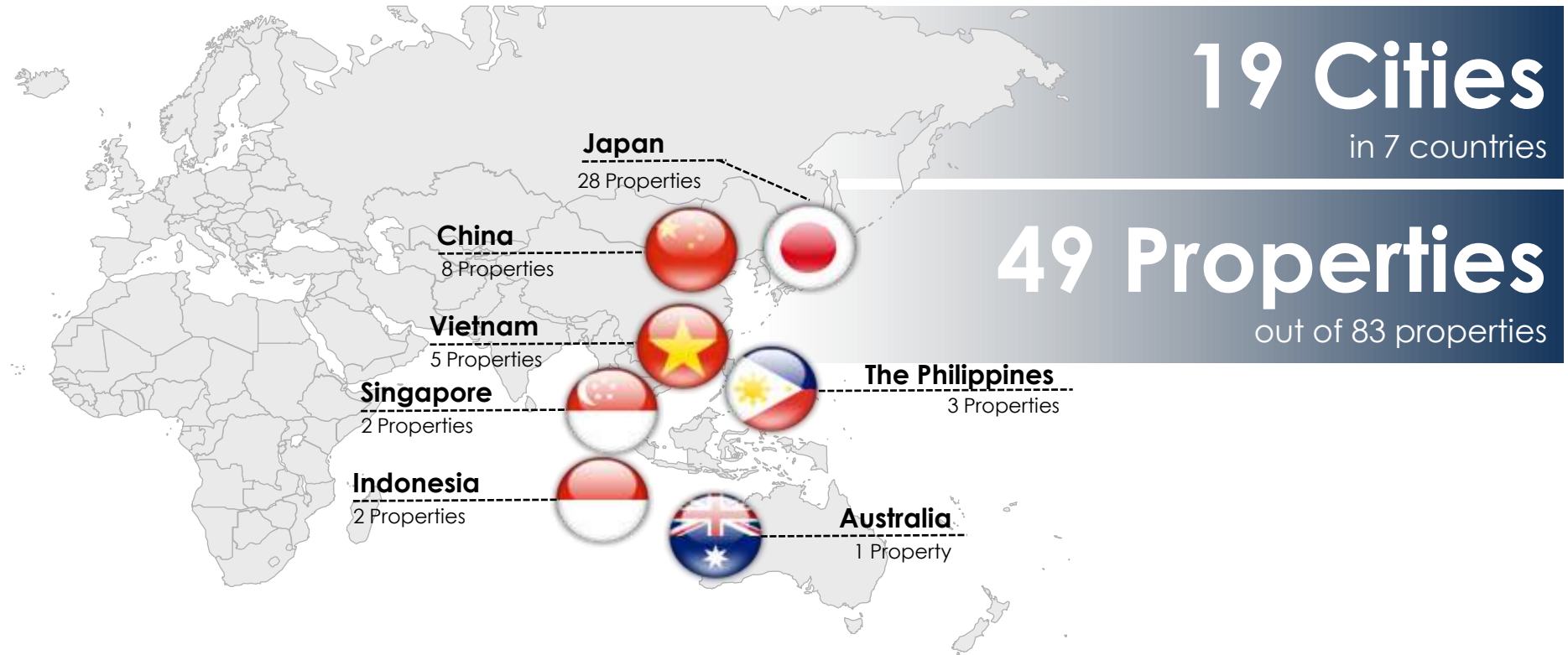


Revenue and RevPAU decreased mainly due to business being affected by installation of air conditioners at two of the properties, which was completed during the quarter. Gross profit decreased due to lower revenue and higher depreciation expense.



Management Contracts

48% of Group's Gross Profit for 2Q 2014 is contributed by Management Contracts





Management Contracts (2Q 2014 vs 2Q 2013)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	2Q 2014	2Q 2013		2Q 2014	2Q 2013		2Q 2014	2Q 2013	
Australia (AUD)	1.2	1.3	↓	0.4	0.5	↓	145	156	↓
China (RMB)	57.5	35.9	↑	19.2	12.0	↑	485	578	↓
Indonesia (USD)	3.3	3.1	↑	1.5	1.0	↑	88	82	↑
Japan (JPY) ¹	723.2	535.6	↑	414.9	284.9	↑	10,753	9,792	↑
Philippines (PHP)	285.0	268.7	↑	110.0	101.5	↑	4,874	5,062	↓
Singapore (SGD)	6.6	7.3	↓	3.1	3.7	↓	207	228	↓
Vietnam (VND) ²	156.0	151.5	↑	82.3	87.6	↓	1,507	1,581	↓

1. RevPAU for Japan refers to serviced residences and excludes rental housing.

2. Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Management Contracts (1H 2014 vs 1H 2013)

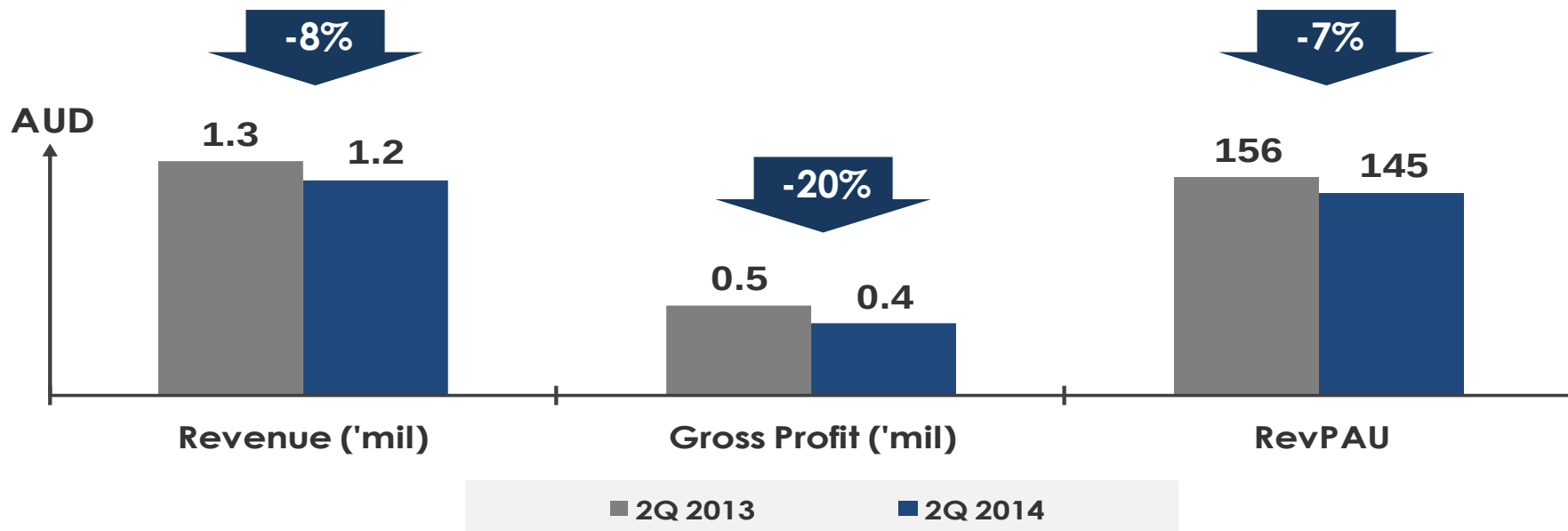
	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	1H 2014	1H 2013		1H 2014	1H 2013		1H 2014	1H 2013	
Australia (AUD)	2.3	2.5	↓	0.7	0.9	↓	143	151	↓
China (RMB)	111.1	71.2	↑	33.9	22.7	↑	475	575	↓
Indonesia (USD)	6.5	6.1	↑	2.7	1.8	↑	87	81	↑
Japan (JPY) ¹	1,398.2	1,002.9	↑	805.7	498.6	↑	10,156	8,961	↑
Philippines (PHP)	548.5	540.6	↑	194.7	203.9	↓	4,683	5,109	↓
Singapore (SGD)	13.2	13.4	↓	6.0	6.2	↓	206	210	↓
Vietnam (VND) ²	308.1	300.5	↑	171.9	171.2	↑	1,574	1,572	↑

1. RevPAU for Japan refers to serviced residences and excludes rental housing.

2. Revenue and gross profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Citadines
St Georges
Terrace Perth¹



Revenue, gross profit and RevPAU decreased mainly due to weaker market demand as a result of the slowdown from oil and mining industries.

1. Formerly known as Somerset St Georges Terrace Perth



Citadines Xinghai
Suzhou



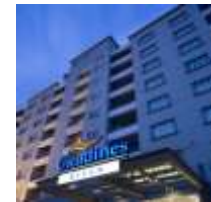
Somerset Olympic
Tower Property
Tianjin



Ascott Guangzhou



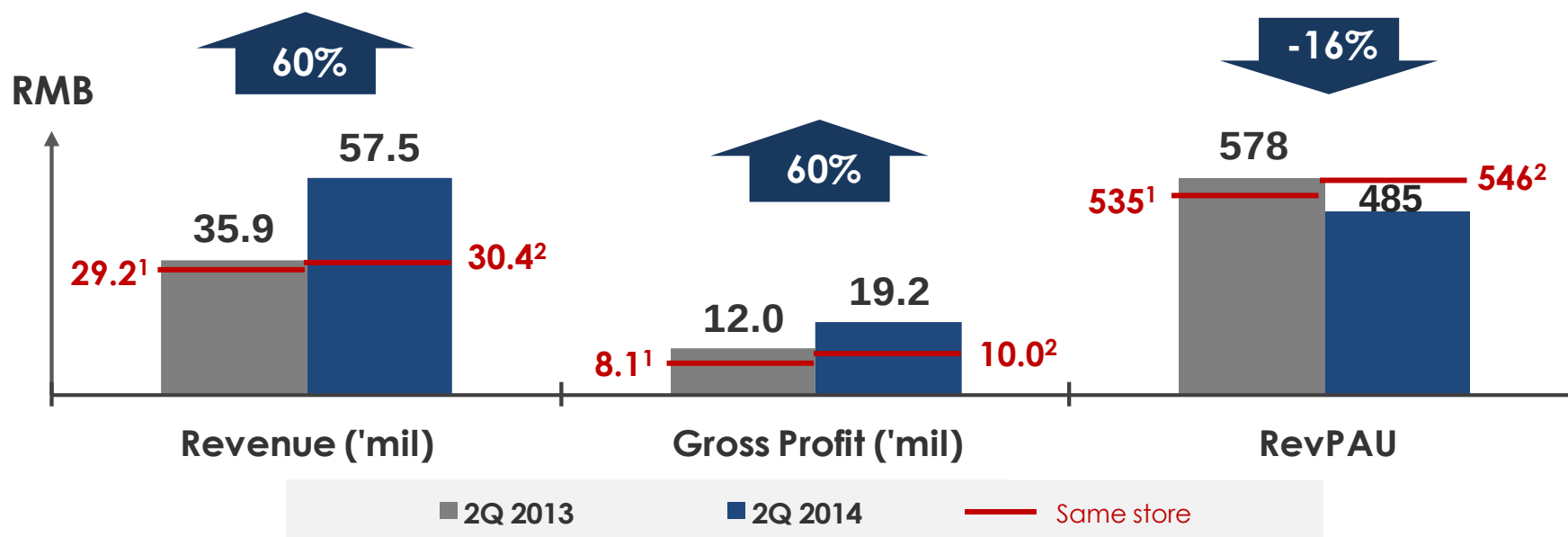
Somerset
Heping Shenyang



Citadines
Biyun Shanghai



Somerset Xu Hui
Shanghai



Revenue and gross profit increased mainly due to contribution from the properties acquired in June 2013³ and June 2014⁴ as well as stronger performance from existing properties¹. On a same store basis, both revenue and gross profit were still higher, underpinned by strong market demand. RevPAU decreased due to the acquired properties, which had a lower ADR.

1. Excludes Somerset Fortune Garden Property Beijing

2. Excludes Somerset Fortune Garden Property Beijing and properties acquired in June 2013 and June 2014

3. Acquisition of Somerset Heping Shenyang, Citadines Biyun Shanghai and Citadines Xinghai Suzhou were completed in June 2013

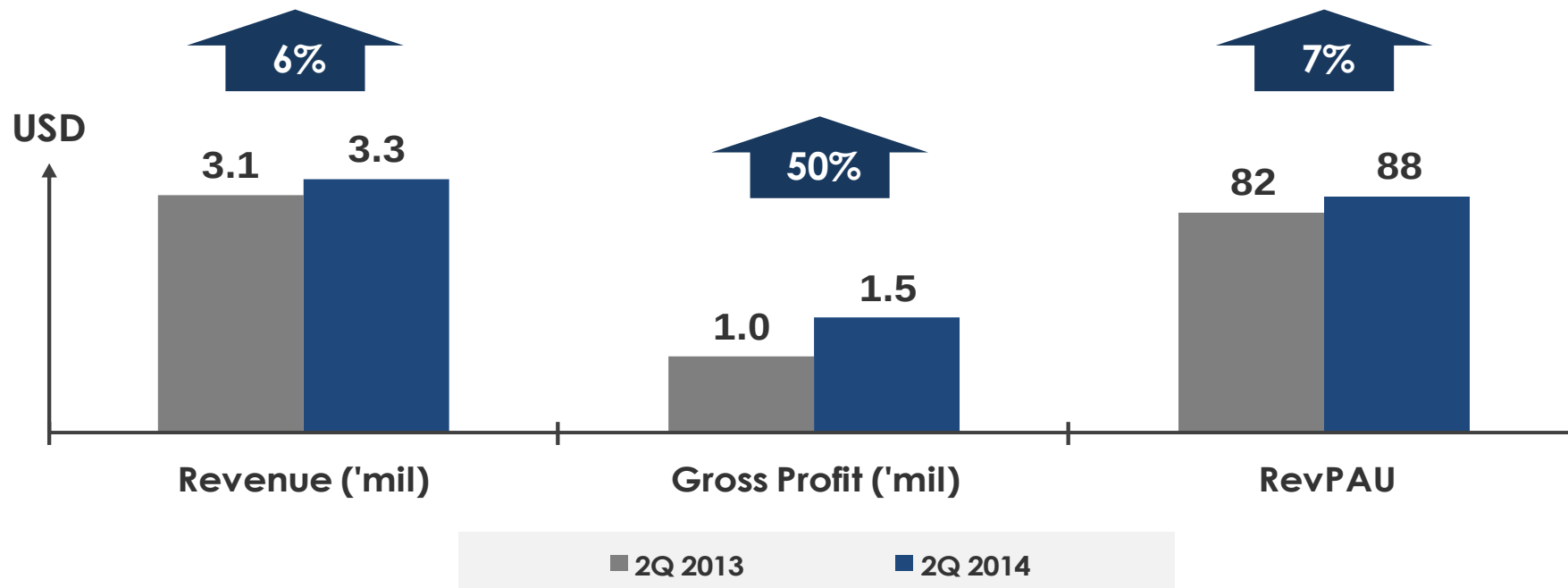
4. Acquisition of Somerset Grand Central Dalian was completed in June 2014



Ascott Jakarta



Somerset Grand
Citra Jakarta



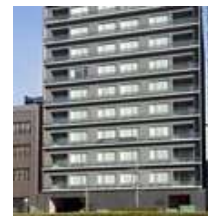
Revenue and RevPAU increased due to higher rental rates from the refurbished apartments at Ascott Jakarta. Gross profit increased mainly due to higher revenue and lower operation and maintenance expense.



Somerset
Azabu East
Tokyo



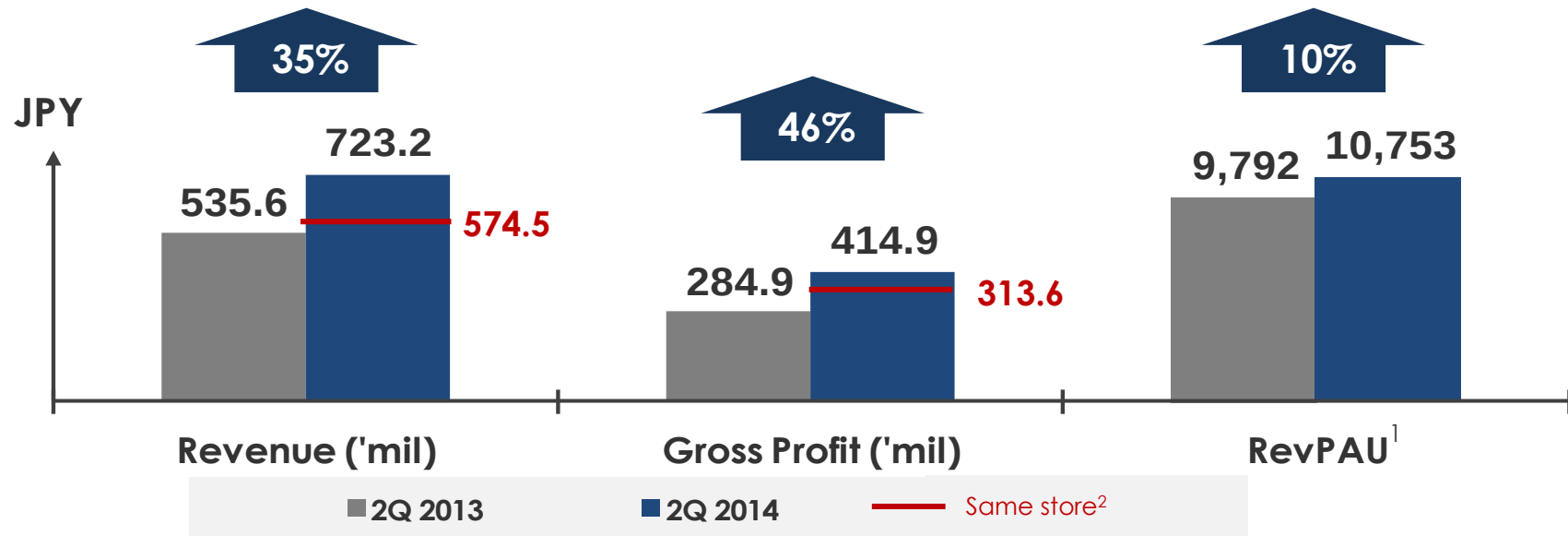
Citadines
Shinjuku
Tokyo



Citadines
Karasuma-Gojo
Kyoto



25 rental housing properties
in Japan



Revenue and gross profit increased mainly due to the contribution from the six rental housing properties acquired in June 2013. On a same store basis, revenue and gross profit increased by 7% and 10% respectively due to stronger demand from corporate and leisure sectors.

1. RevPAU for serviced residence properties only.
2. Excludes the six rental housing properties acquired in June 2013.



The Philippines



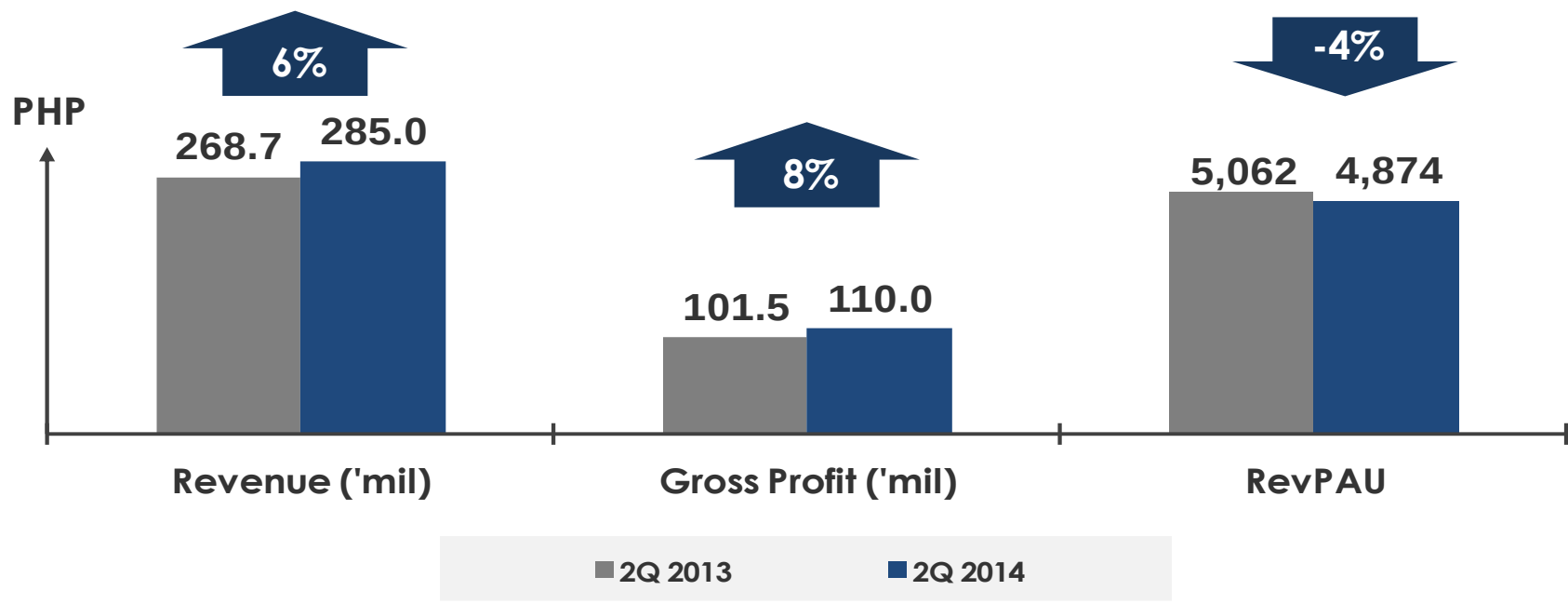
Ascott Makati



Somerset Millennium
Makati



Salcedo
Residences



Revenue and gross profit increased mainly due to stronger demand from project groups. RevPAU decreased due to increase in studio and one-bedroom inventory arising from conversion of 56 two-bedroom units at Ascott Makati in 2013.

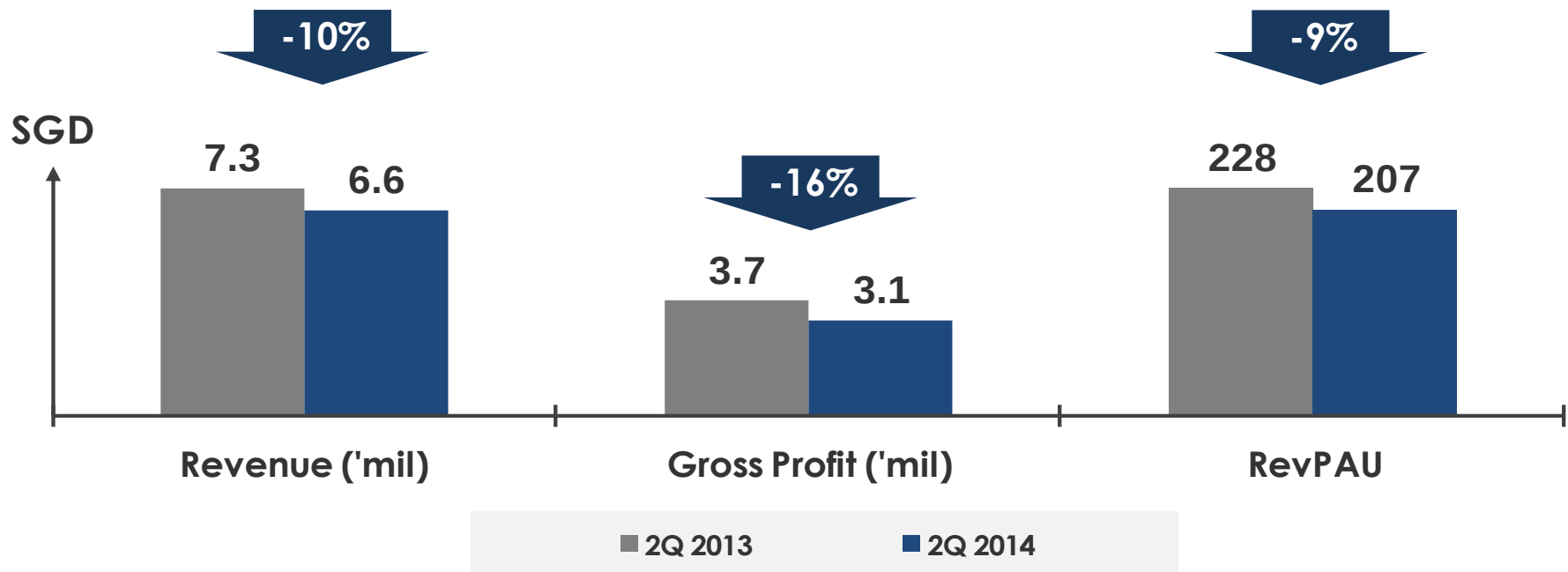




Somerset
Liang Court Property
Singapore



Citadines
Mount Sophia
Property
Singapore



Revenue and RevPAU decreased mainly due to lower corporate accommodation budgets. Gross profit decreased due to lower revenue, mitigated by lower utility expense.



Somerset
Grand Hanoi



Somerset
Hoa Binh Hanoi



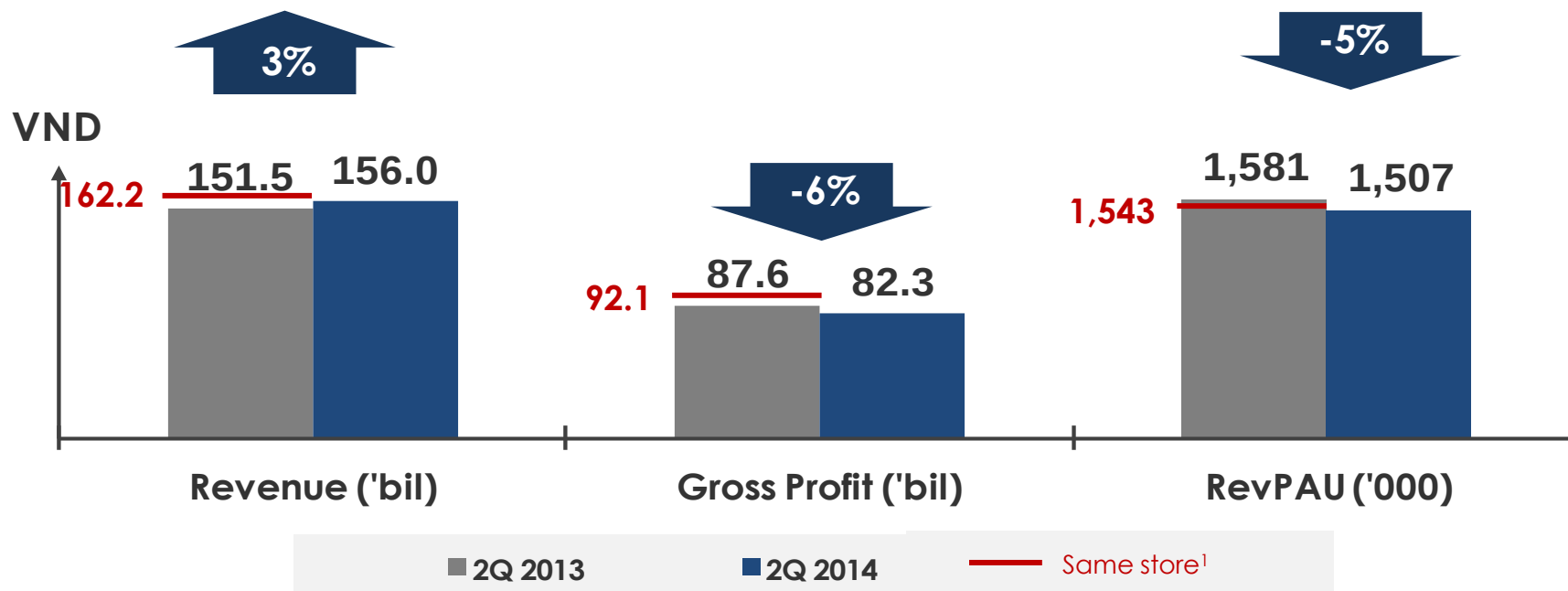
Somerset West
Lake Hanoi



Somerset Ho Chi
Minh City



Somerset Chancellor
Court Ho Chi Minh
City



Revenue increased mainly due to the contribution from Somerset West Lake Hanoi being reclassified from “management contracts with minimum guaranteed income” category². On a same store basis, revenue and RevPAU decreased mainly due to reduction in corporate accommodation budgets and lower office rental income.

1. Including the contribution from Somerset West Lake Hanoi but excluding the yield protection amount for 2Q 2013
2. Revenue and gross profit for Somerset West Lake in 2Q 2014 have been classified under “Management Contracts” category from April 2014 upon the expiry of the deed of yield protection.