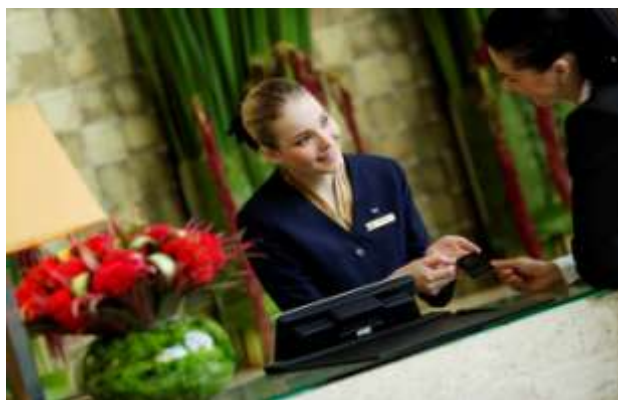




# Ascott Residence Trust

## A Leading Global Serviced Residence REIT

Presentation for J.P. Morgan Asia Pacific  
Real Estate Conference 2015

2 April 2015

## 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.



# Content

- Overview of Ascott REIT
- Portfolio Information
- Strategies
- Results Highlights
- Outlook and Prospects
- Appendix



# Overview of Ascott REIT<sup>1</sup>

A Leading Global Serviced Residence REIT

**S\$1.9b<sup>2</sup>**

Market Capitalisation

**S\$4.1b**

Total Assets

**10,502**

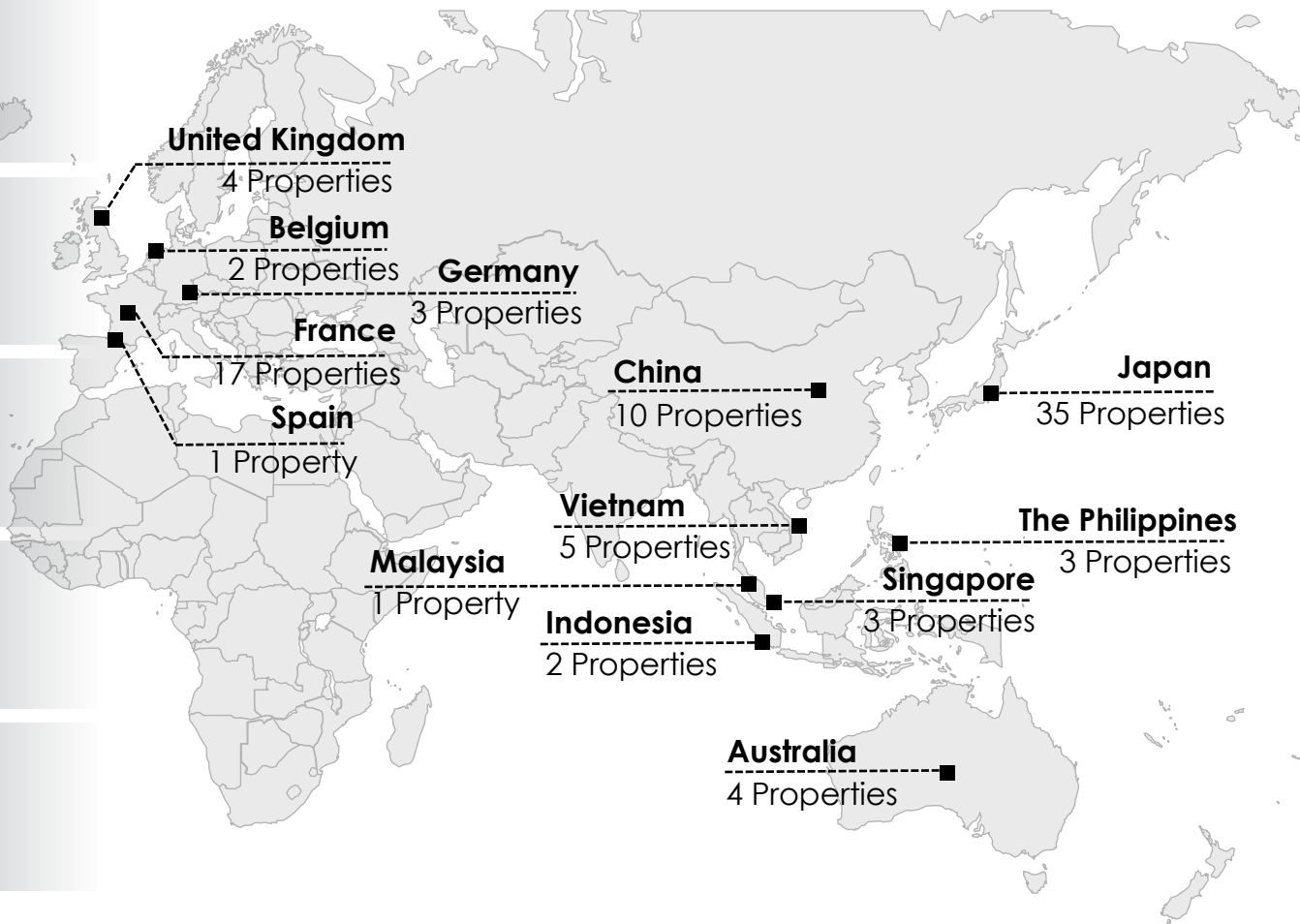
Apartment Units

**90**

Properties

**37**

Cities in 13 Countries



Notes:

1. Figures above as at 31 December 2014
2. Market capitalisation as at 27 March 2015



# Overview of Ascott REIT

## Key features of Ascott REIT

### Investment Mandate

- Invests primarily in real estate and real estate-related assets which are income-producing and which are used, or predominantly used, as serviced residences, rental housing properties and other hospitality assets

### Leverage

- Based on regulatory requirements, Ascott REIT's **aggregate leverage limit cannot exceed 60%**<sup>1</sup>

### Minimum Distribution Payout Ratio

- **Required to distribute at least 90% of its taxable income to Unitholders** to qualify for the Inland Revenue Authority of Singapore tax transparency treatment for REITs
- Since its listing, Ascott REIT has distributed 100% of Unitholders' distribution

### Sponsor-aligned Interest

- **CapitaLand Limited is a substantial Unitholder** of Ascott REIT (c.46% interest in Ascott REIT)

### Corporate Governance

- Externally managed by Ascott Residence Trust Management Limited<sup>2</sup>
  - **Majority Independent Non-Executive Directors on the Board**

#### Notes:

1. Ascott REIT is governed by the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore. Under the CIS Code, a property fund's aggregate leverage limit cannot exceed 60% if the property fund has a credit rating from Moody's, Fitch or S&P. Ascott REIT has been assigned a "Baa3" corporate family investment grade rating by Moody's.
2. Wholly-owned subsidiary of The Ascott Limited, which in turn is wholly-owned by CapitaLand Limited.



# Overview of Ascott REIT

Strong Sponsor, The Ascott Limited (a wholly-owned subsidiary of CapitaLand)



World's largest international serviced residence owner-operator with close to 40,000 units in over 250 properties

Over 30 year track record having pioneered Pan-Asia's first international-class serviced residence property in 1984

Award-winning brands with worldwide recognition



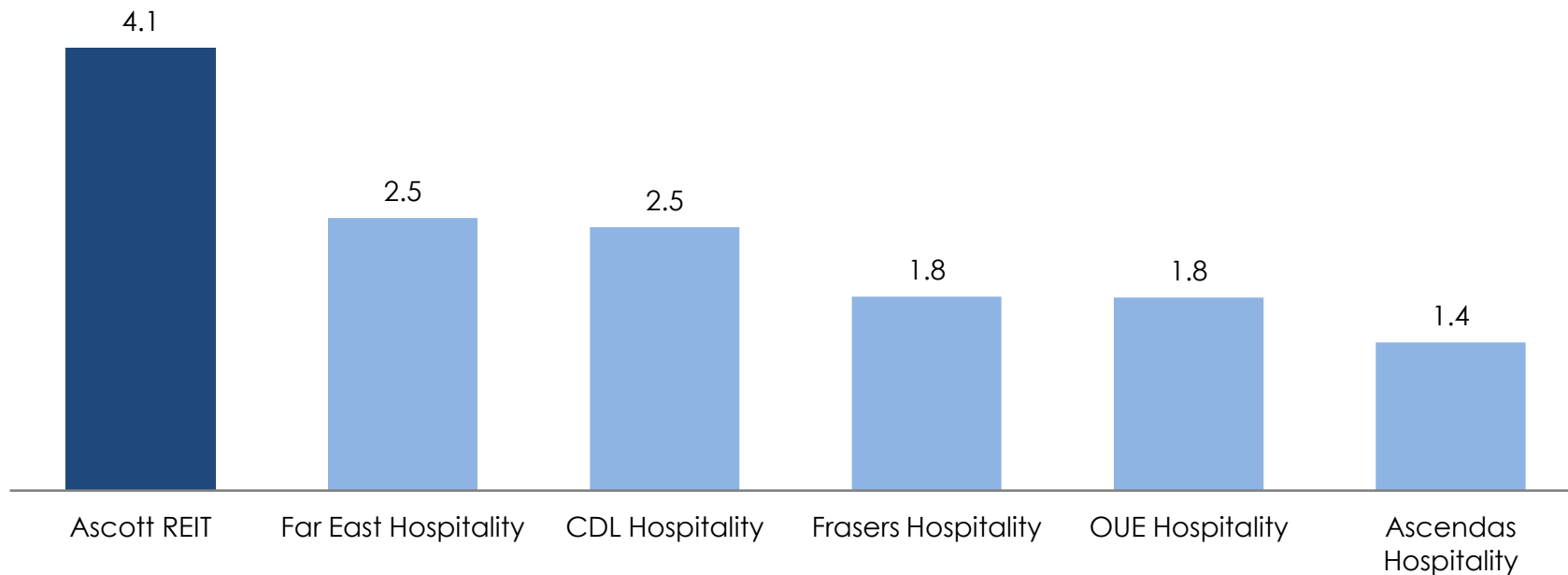
Sponsor – c.46% CapitaLand ownership in Ascott REIT



# Overview of Ascott REIT

Largest hospitality REIT listed on the SGX-ST by total asset value

Total asset value<sup>1</sup> (\$\$ b)



Note:

1. Based on latest available company filings as at 31 December 2014.

# Portfolio Information



Citadines Suites Louvre Paris

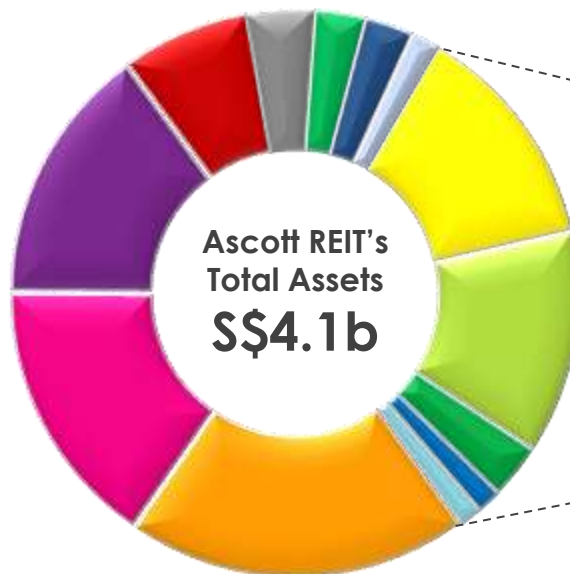


# Geographical Diversification

## Ascott REIT's Total Assets

As at 31 December 2014

| Asia-Pacific 68.3% |       |
|--------------------|-------|
| China              | 19.6% |
| Singapore          | 15.5% |
| Japan              | 14.8% |
| Vietnam            | 7.3%  |
| Philippines        | 3.9%  |
| Australia          | 2.9%  |
| Indonesia          | 2.7%  |
| Malaysia           | 1.6%  |



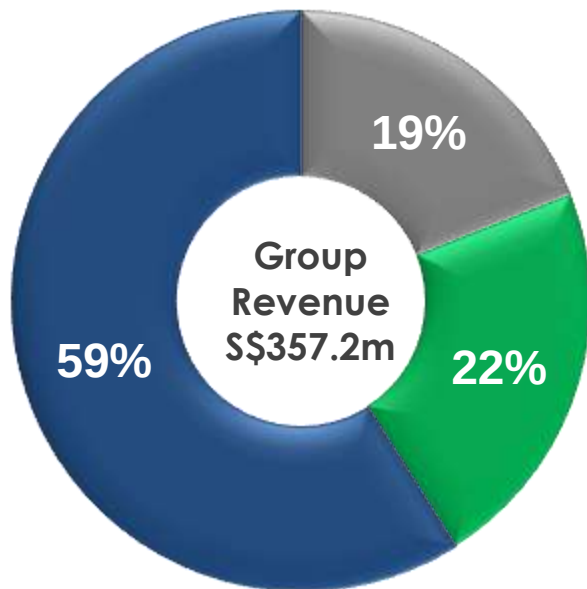
| Europe 31.7% |       |
|--------------|-------|
| UK           | 13.1% |
| France       | 12.8% |
| Germany      | 3.1%  |
| Belgium      | 1.4%  |
| Spain        | 1.3%  |

Portfolio diversified across property and economic cycles

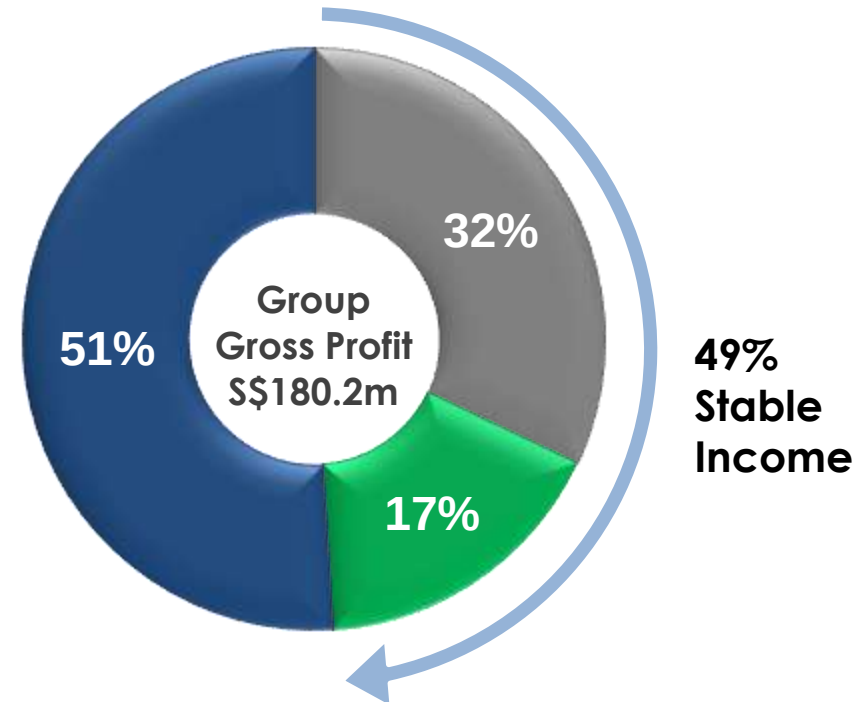
# Income Stability

Enhanced income visibility from master leases and minimum guaranteed income

Revenue  
FY 2014



Gross Profit  
FY 2014

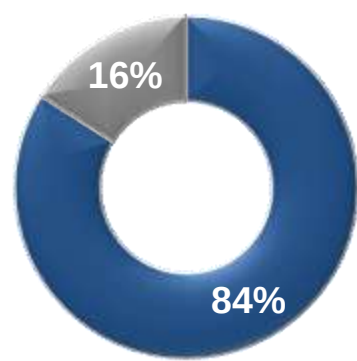


- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

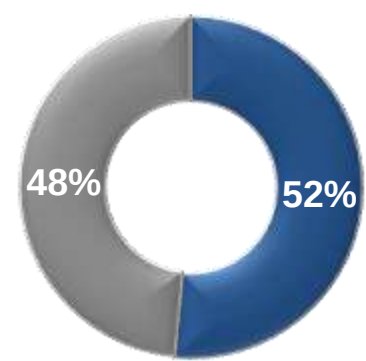
## Focus on Long Stay Segment

**Breakdown of Apartment Rental Income<sup>1</sup>  
By Market Segment**

**Asia-Pacific**

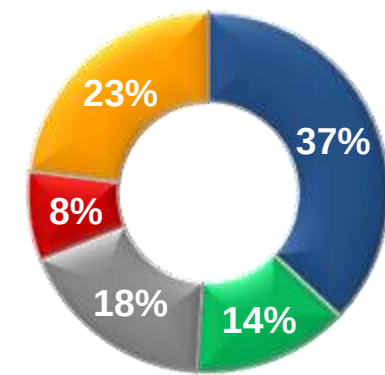


**Europe**



- Corporate Travel
- Leisure

**Breakdown of Apartment Rental Income<sup>1</sup>  
By Length of Stay**



- 1 week or less 36%
- Less than 1 month 15%
- 1 to 6 months 20%
- 6 to 12 months 9%
- More than 12 months 20%

Target at corporate travel segment

Average length of stay is about 4.3 months

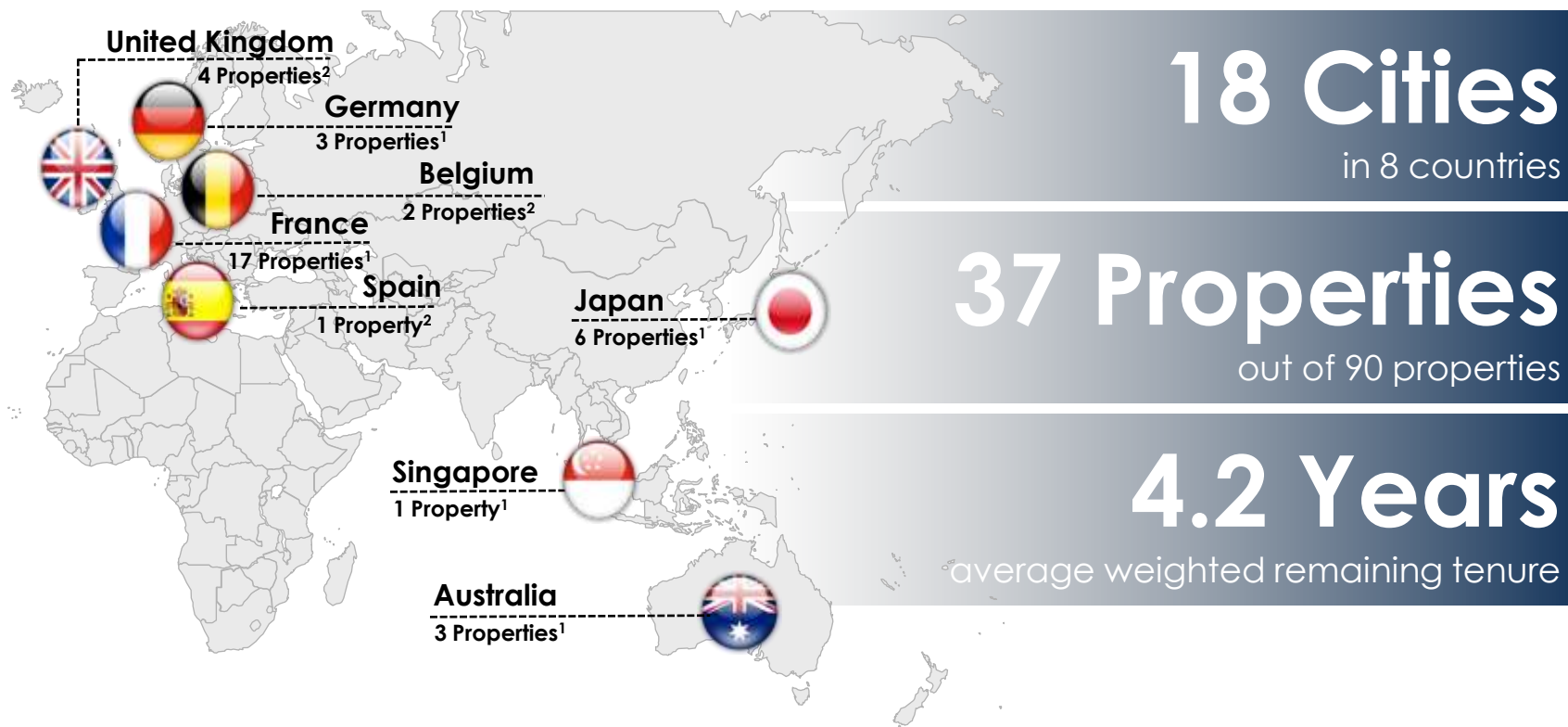
Note:

1. Apartment rental income for FY 2014; Information for properties on master leases are not included.



# Income Stability

Enhanced income visibility from master leases and minimum guaranteed income



**49%** of the Group's gross profit for FY 2014 is contributed by master leases and management contracts with minimum guaranteed income

Notes:

1. Properties under master leases
2. Properties under management contracts with minimum guaranteed income

# Strategies

Ascott Raffles Place Singapore



# Ascott REIT's Strategies

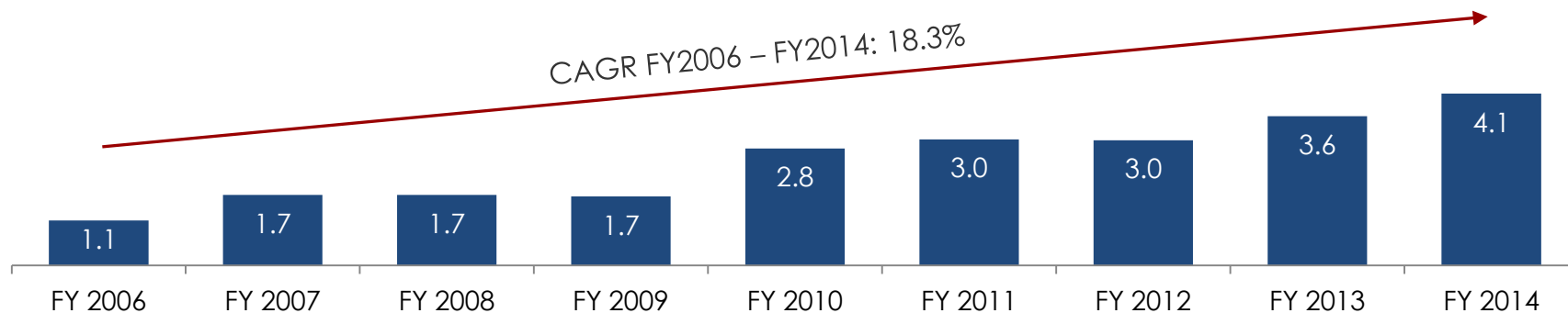




# Growth by Acquisition

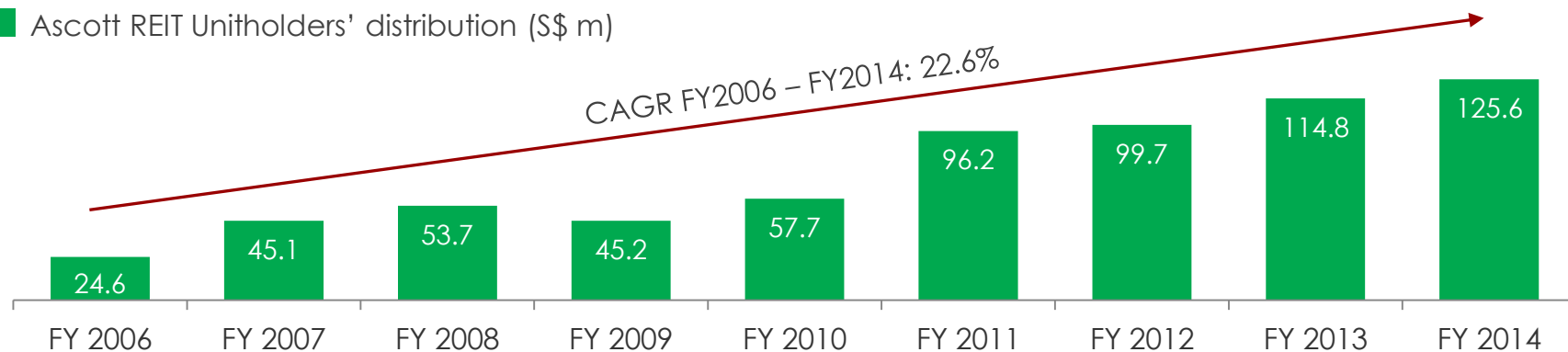
Ascott REIT has quadrupled its total assets since its listing in 2006...

■ Ascott REIT Total Asset Value (\$\$ b)



... and achieved strong growth in Unitholders' distribution

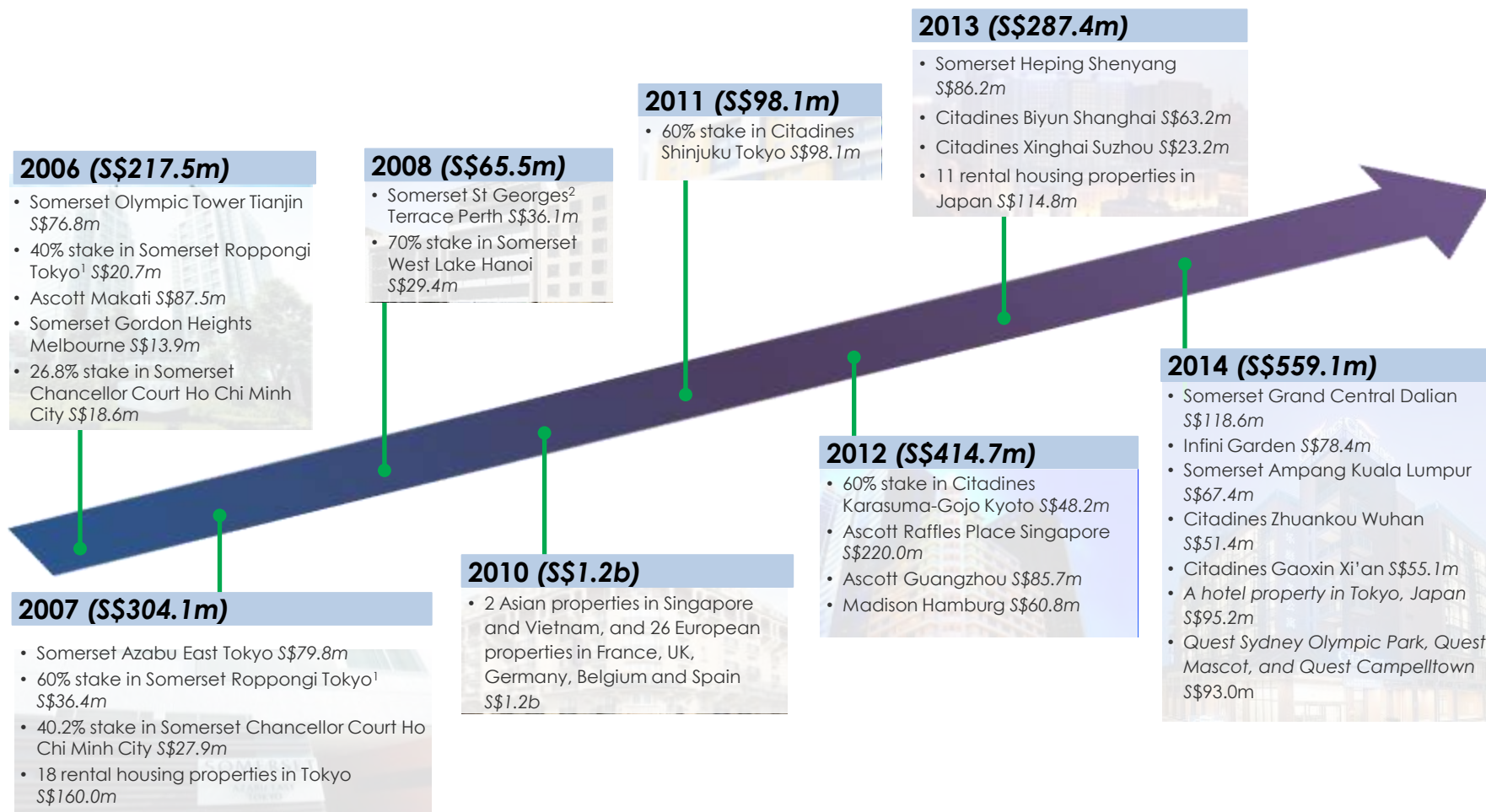
■ Ascott REIT Unitholders' distribution (\$\$ m)





# Growth by Acquisition

On track to achieve target portfolio size of S\$6.0b by 2017



## Notes:

Figures above are based on agreed property value

1. Renamed as Roppongi Residences Tokyo after conversion from a serviced residence to rental housing in April 2012.
2. Rebranded as Citadines St Georges Terrace Perth in January 2014.



# Active Asset Management

Recycle capital to optimise portfolio

**2010 (\$\$335.7m)**

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



Ascott Beijing      Country Woods Jakarta

**2012 (\$\$374.6m)**

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



Somerset Gordon Heights Melbourne      Somerset Grand Cairnhill Singapore

**2014 (ongoing)**

- Somerset Grand Fortune Garden Property Beijing
- Salcedo Residences



Somerset Grand Fortune Garden Property Beijing      Salcedo Residences

Note: Figures above are based on agreed sale price.



# Active Asset Management

Continue to rejuvenate portfolio to create new value

## AEI Completed in 2014: Citadines Prestige Ramblas Barcelona

**Capex incurred** €3.3m<sup>1,2</sup> (\$\$5.8m)

**Capex work done** Renovation of 131 units

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

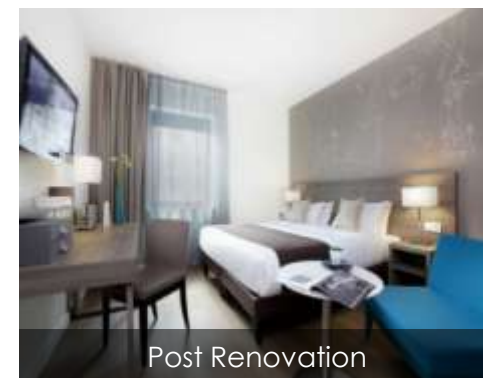
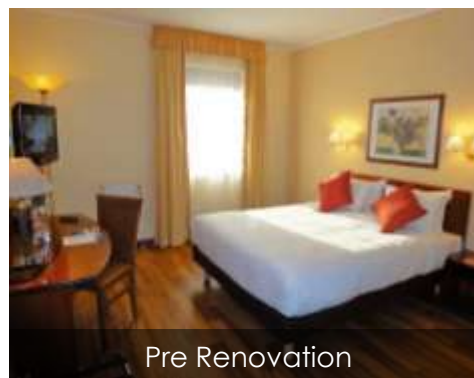


## AEI Completed in 2014: Citadines Toison d'Or Brussels

**Capex incurred** €2.8m<sup>1</sup> (\$\$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.



# Capital and Risk Management

## Healthy Balance Sheet and Credit Metrics

|                                        | As at<br>31 Dec 2014 | As at<br>30 Sep 2014 |
|----------------------------------------|----------------------|----------------------|
| Gearing                                | 38.5%                | 40.0%                |
| Interest Cover                         | 4.3X                 | 4.4X                 |
| Effective Borrowing Rate               | 3.0%                 | 2.9%                 |
| Total Debts on Fixed Rates             | 80%                  | 70%                  |
| Weighted Avg Debt to Maturity (Years)  | 4.4                  | 3.8                  |
| NAV/Unit                               | S\$1.37              | S\$1.35              |
| Ascott REIT's Issuer Rating by Moody's | Baa3                 | Baa3                 |

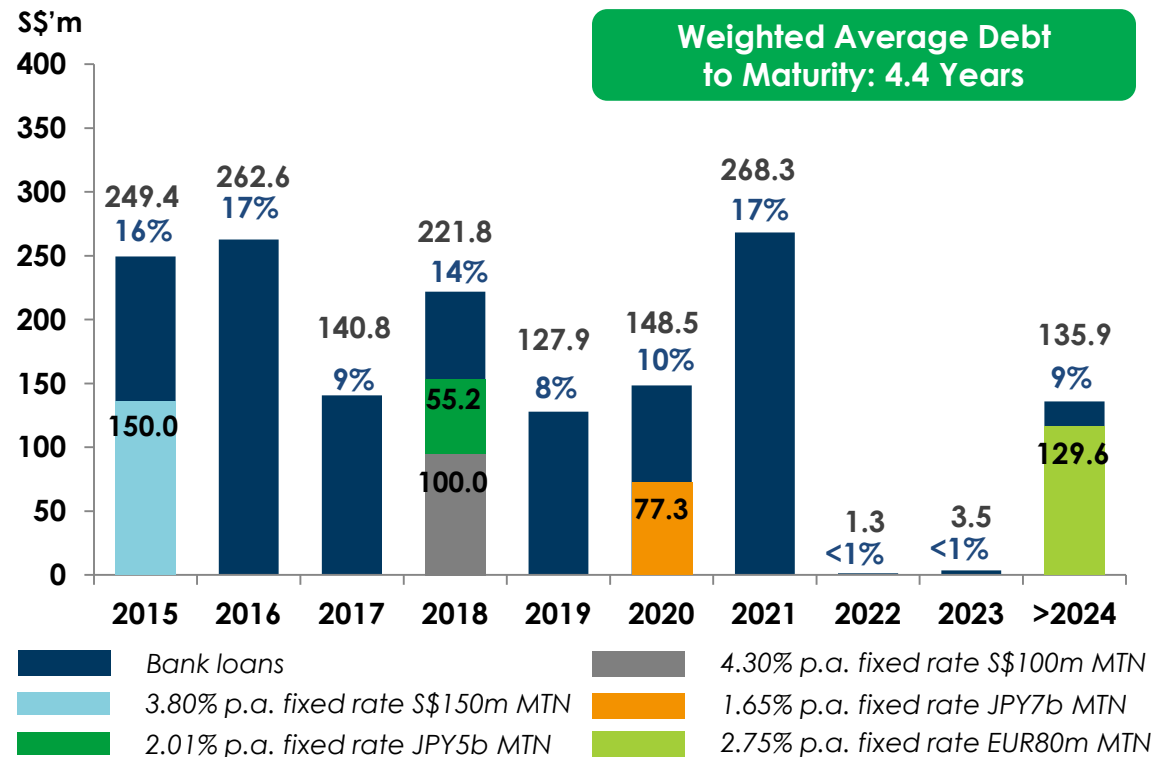


# Capital and Risk Management

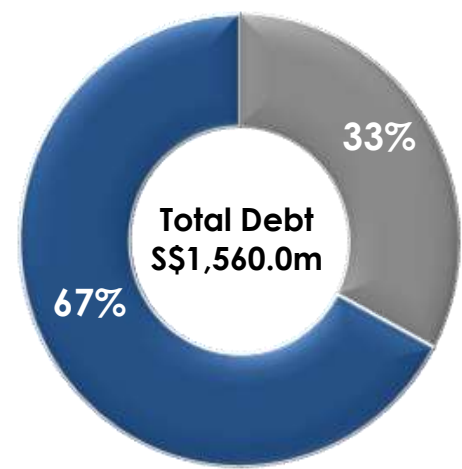
## Debt Profile as at 31 December 2014

### Debt Maturity Profile

Weighted Average Debt  
to Maturity: 4.4 Years



### By Debt Type



- Bank Loans
- Medium Term Notes ("MTN")

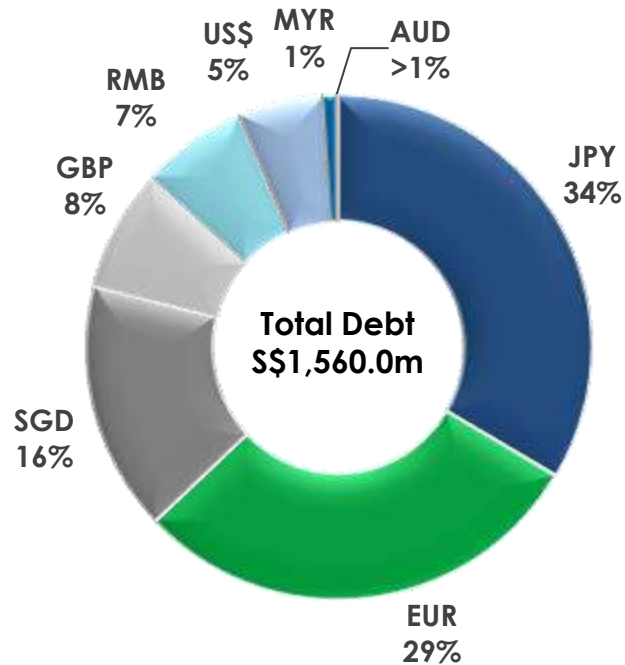
Ascott REIT seeks to diversify funding sources and secure long-term financing at an optimal cost.



# Capital and Risk Management

## Debt Profile as at 31 December 2014

### By Currency



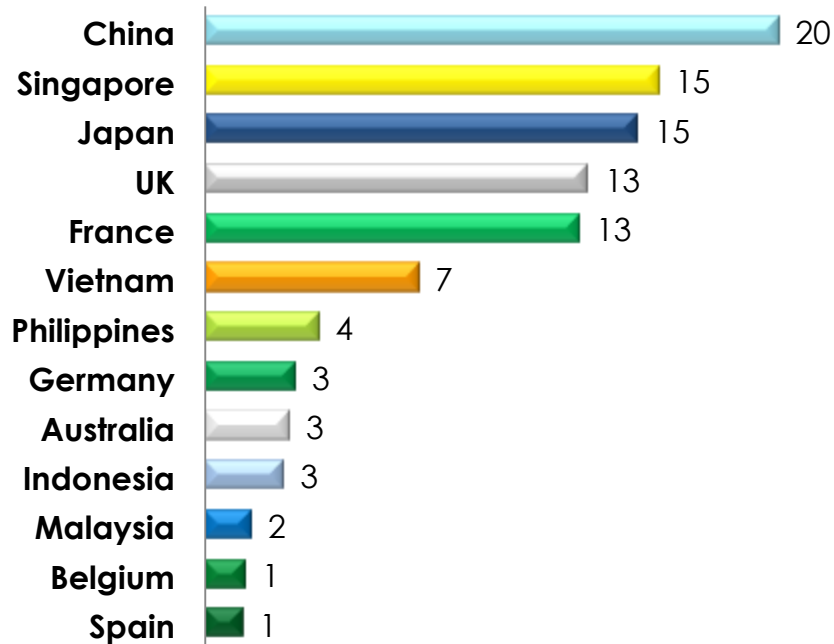
Ascott REIT adopts a natural hedging strategy to the extent possible.



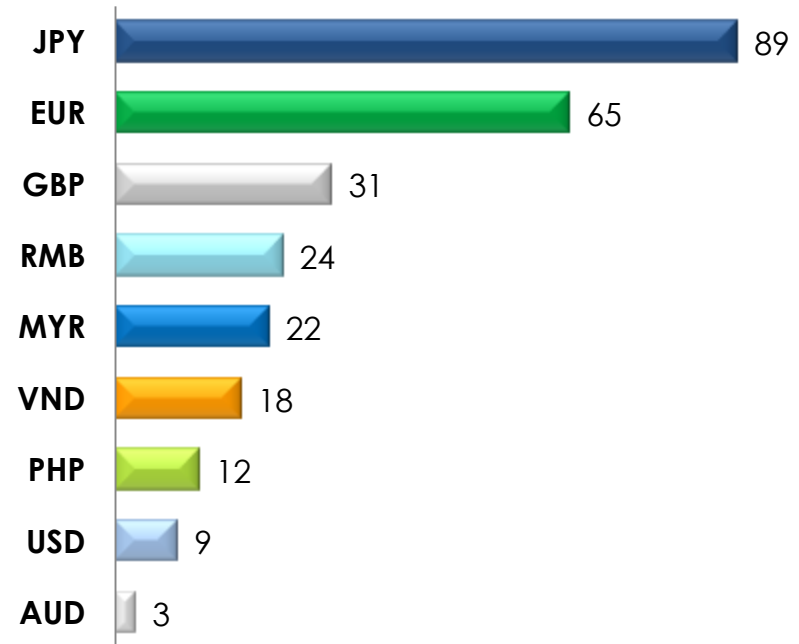
# Capital and Risk Management

## Manage Foreign Exchange Rates Risks

**Total Assets by Geography (%)**  
As at December 2014



**Balance Sheet Hedging (%)**  
As at December 2014



Ascott REIT adopts a natural hedging strategy to the extent possible.



# Foreign Exchange Profile

## Proactive Capital Management

| Currency     | Gross Profit<br>FY 2014 (%) | Exchange Rate Movement<br>From 31 Dec 2013 to 31 Dec 2014 (%) |
|--------------|-----------------------------|---------------------------------------------------------------|
| EUR          | 28                          | -0.3                                                          |
| JPY          | 16                          | -1.5                                                          |
| GBP          | 14                          | 0.7                                                           |
| SGD          | 11                          | -                                                             |
| VND          | 11                          | -                                                             |
| RMB          | 9                           | 0.5                                                           |
| PHP          | 6                           | -0.9                                                          |
| USD          | 3                           | 0.7                                                           |
| MYR          | 1                           | -1.8 <sup>1</sup>                                             |
| AUD          | 1                           | 0.1                                                           |
| <b>Total</b> | <b>100</b>                  | <b>-0.2</b>                                                   |

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 actual FY 2014 distribution income had been hedged.

Note:

1. Based on exchange movement of MYR/SGD from 18 August 2014 to 31 December 2014



# Results Highlights

Ascott Raffles Place Singapore



# 4Q 2014 DPU surges 62% YoY

## Distribution Per Unit<sup>1,2</sup>

4Q 2014

FY 2014

**2.16** cents  
↑62% YoY

**8.20** cents  
↓2% YoY

## Unitholders' Distribution

4Q 2014

FY 2014

**S\$33.1m**  
↑26% YoY

**S\$125.6m**  
↑9% YoY

## Gross Profit

4Q 2014

FY 2014

**S\$45.7m**  
↑10% YoY

**S\$180.2m**  
↑12% YoY

## Portfolio Value

As at 31 Dec 2014

**S\$3,811.4m**  
↑9%

from S\$3,507.8m as at 30 Jun 2014

Notes:

1. Adjusted DPU for 4Q 2014 and 4Q 2013 would be 1.76 cents and 1.56 cents respectively, up 13% YoY
2. Adjusted DPU for FY 2014 and FY 2013 would be 7.61 cents and 7.19 cents respectively, up 6% YoY



# 4Q 2014 vs 4Q 2013

|                                                                                | 4Q 2014           | 4Q 2013             | % Change |
|--------------------------------------------------------------------------------|-------------------|---------------------|----------|
| <b>Revenue (\$\$'m)</b>                                                        | 95.0              | 83.9                | 13% ↑    |
| <b>Gross Profit (\$\$'m)</b>                                                   | 45.7              | 41.6                | 10% ↑    |
| <b>Unitholders' Distribution (\$\$'m)</b>                                      | 33.1 <sup>1</sup> | 26.3 <sup>1</sup>   | 26% ↑    |
| <b>Distribution Per Unit (\$ cents)</b>                                        | 2.16              | 1.33                | 62% ↑    |
| <b>Adjusted Distribution Per Unit (\$ cents)</b><br>(For information Only)     | 1.76 <sup>2</sup> | 1.56 <sup>2,3</sup> | 13% ↑    |
| <b>Revenue Per Available Unit (\$\$/day)</b><br>(For Serviced Residences Only) | 124               | 129                 | -4% ↓    |

- Revenue and gross profit increased mainly due to additional contribution from the properties acquired in 2014<sup>4</sup> as well as stronger performance from existing properties mainly in United Kingdom
- RevPAU decreased due to weaker performance from properties in Singapore and Vietnam as well as lower ADR from the properties in China acquired in August 2014
  - On a same store basis, excluding the new acquisitions, RevPAU increased by 2%

Notes:

- Unitholders' distribution in 4Q 2014 and 4Q 2013 included one-off items of approximately \$6.1 million and \$2.5 million respectively.
- Excluding one-off items
- Adjusted for the effects from the Rights Issue
- Acquisition of nine properties in Australia, China, Japan and Malaysia



# FY 2014 vs FY 2013

|                                                                                | FY 2014           | FY 2013             | % Change |
|--------------------------------------------------------------------------------|-------------------|---------------------|----------|
| <b>Revenue (\$\$'m)</b>                                                        | 357.2             | 316.6               | 13% ↑    |
| <b>Gross Profit (\$\$'m)</b>                                                   | 180.2             | 161.2               | 12% ↑    |
| <b>Unitholders' Distribution (\$\$'m)</b>                                      | 125.6             | 114.8               | 9% ↑     |
| <b>Distribution Per Unit (\$ cents)</b>                                        | 8.20              | 8.40                | -2% ↓    |
| <b>Adjusted Distribution Per Unit (\$ cents)</b><br>(For information Only)     | 7.61 <sup>1</sup> | 7.19 <sup>1,2</sup> | 6% ↑     |
| <b>Revenue Per Available Unit (\$\$/day)</b><br>(For Serviced Residences Only) | 128               | 132                 | -3% ↓    |

- Revenue and gross profit increased mainly due to additional contribution from the properties acquired in 2013<sup>3</sup> and 2014<sup>4</sup> as well as stronger performance from existing properties in Belgium, Japan and United Kingdom
- RevPAU decreased due to weaker performance from properties in Singapore and Philippines as well as lower ADR from properties in China acquired in 2014  
—On a same store basis, excluding the new acquisitions, RevPAU increased by 3%

Notes:

- Excluded one-off items
- Adjusted for the effects from the Rights Issue
- Acquisition of three serviced residence in China and 11 rental housing properties in Japan in June 2013
- Acquisition of nine properties in Australia, China, Japan and Malaysia.



# Portfolio Value Up by 9%<sup>1</sup>

Higher valuation from properties in China, Belgium and United Kingdom

- Portfolio valuation as at 31 Dec 2014 of S\$3,811.4m
- Portfolio value increased mainly due to properties acquired in 2H 2014 and existing properties, partially offset by weakening of foreign currencies



Note:

1. As compared to valuation as at 30 June 2014



# Master Leases (4Q 2014 vs 4Q 2013)



Citadines  
Suites Louvre  
Paris



Citadines  
Les Halles Paris



Citadines  
Croisette  
Cannes



Citadines  
Arnulfpark  
Munich



Ascott  
Raffles Place  
Singapore



Quest Sydney  
Olympic Park

|                                                          | Revenue ('mil) |         |   | Gross Profit ('mil) |         |   |
|----------------------------------------------------------|----------------|---------|---|---------------------|---------|---|
|                                                          | 4Q 2014        | 4Q 2013 |   | 4Q 2014             | 4Q 2013 |   |
| <b>Australia (AUD)</b><br>3 Properties <sup>1</sup>      | 0.4            | -       | - | 0.4                 | -       | - |
| <b>France (EUR)</b><br>17 Properties                     | 5.8            | 5.8     | - | 5.3                 | 5.3     | - |
| <b>Germany (EUR)</b><br>3 Properties                     | 1.4            | 1.3     | ↑ | 1.3                 | 1.3     | - |
| <b>Japan (JPY)</b><br>6 Properties                       | 187.6          | 54.4    | ↑ | 151.3               | 31.1    | ↑ |
| <b>Singapore (SGD)</b><br>Ascott Raffles Place Singapore | 2.2            | 2.1     | ↑ | 1.8                 | 1.7     | ↑ |

Higher revenue and gross profit for properties in Japan was mainly attributed to the acquisition of Infini Garden in March 2014.

Notes:

1. Acquired 3 serviced residence properties in Greater Sydney in December 2014.



# Master Leases (FY 2014 vs FY 2013)



Citadines  
Suites Louvre  
Paris



Citadines  
Les Halles Paris



Citadines  
Croisette  
Cannes



Citadines  
Arnulfpark  
Munich



Ascott  
Raffles Place  
Singapore



Quest Sydney  
Olympic Park

## Revenue ('mil)

## Gross Profit ('mil)

|                                                          | FY 2014 | FY 2013 |   | FY 2014 | FY 2013 |   |
|----------------------------------------------------------|---------|---------|---|---------|---------|---|
| <b>Australia (AUD)</b><br>3 Properties <sup>1</sup>      | 0.4     | -       | - | 0.4     | -       | - |
| <b>France (EUR)</b><br>17 Properties                     | 23.2    | 23.1    | ↑ | 21.5    | 21.2    | ↑ |
| <b>Germany (EUR)</b><br>3 Properties                     | 5.7     | 5.6     | ↑ | 5.1     | 5.1     | - |
| <b>Japan (JPY)</b><br>6 Properties                       | 661.9   | 110.0   | ↑ | 536.5   | 77.9    | ↑ |
| <b>Singapore (SGD)</b><br>Ascott Raffles Place Singapore | 9.1     | 9.0     | ↑ | 7.3     | 7.3     | ↑ |

Higher revenue and gross profit for properties in Japan was mainly attributed to the acquisition of Infini Garden in March 2014.

Notes:

1. Acquired 3 serviced residence properties in Greater Sydney in December 2014.



# Management Contracts (4Q 2014 vs 4Q 2013)

|                              | Revenue ('mil) |         |   | Gross Profit ('mil) |         |   | RevPAU  |         |   |
|------------------------------|----------------|---------|---|---------------------|---------|---|---------|---------|---|
|                              | 4Q 2014        | 4Q 2013 |   | 4Q 2014             | 4Q 2013 |   | 4Q 2014 | 4Q 2013 |   |
| Australia (AUD)              | 1.3            | 0.7     | ↑ | 0.6                 | 0.2     | ↑ | 158     | 91      | ↑ |
| China (RMB)                  | 79.6           | 61.5    | ↑ | 18.0                | 20.3    | ↓ | 423     | 494     | ↓ |
| Indonesia (USD)              | 2.9            | 3.1     | ↓ | 0.6                 | 0.9     | ↓ | 73      | 82      | ↓ |
| Japan (JPY) <sup>1</sup>     | 1,018.2        | 703.6   | ↑ | 567.5               | 401.0   | ↑ | 11,887  | 10,439  | ↑ |
| Malaysia (MYR)               | 4.8            | -       | - | 1.5                 | -       | - | 247     | -       | - |
| Philippines (PHP)            | 262.4          | 235.3   | ↑ | 85.6                | 72.8    | ↑ | 4,356   | 4,068   | ↑ |
| Singapore (SGD)              | 6.7            | 7.2     | ↓ | 2.6                 | 2.9     | ↓ | 205     | 220     | ↓ |
| Vietnam (VND) <sup>2,3</sup> | 154.9          | 168.9   | ↓ | 74.4                | 92.4    | ↓ | 1,482   | 1,545   | ↓ |

## Notes:

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.
3. Revenue and gross profit for Somerset West Lake in 4Q 2014 have been classified under "Management Contracts" category as the deed of yield protection has expired on 31 March 2014. For comparison purpose, the revenue and gross profit for Somerset West Lake for 4Q 2013 have been classified under "Management Contracts" category.

# Management Contracts (FY 2014 vs FY 2013)

|                              | Revenue ('mil) |         |   | Gross Profit ('mil) |         |   | RevPAU  |         |   |
|------------------------------|----------------|---------|---|---------------------|---------|---|---------|---------|---|
|                              | FY 2014        | FY 2013 |   | FY 2014             | FY 2013 |   | FY 2014 | FY 2013 |   |
| Australia (AUD)              | 4.9            | 4.2     | ↑ | 1.8                 | 1.5     | ↑ | 150     | 129     | ↑ |
| China (RMB)                  | 271.3          | 194.4   | ↑ | 77.2                | 63.1    | ↑ | 446     | 522     | ↓ |
| Indonesia (USD)              | 12.5           | 12.3    | ↑ | 4.5                 | 3.7     | ↑ | 81      | 81      | - |
| Japan (JPY) <sup>1</sup>     | 3,147.2        | 2,381.0 | ↑ | 1,796.8             | 1,275.0 | ↑ | 10,745  | 9,422   | ↑ |
| Malaysia (MYR)               | 8.3            | -       | - | 2.8                 | -       | - | 260     | -       | - |
| Philippines (PHP)            | 1,062.9        | 1,018.5 | ↑ | 365.1               | 360.2   | ↑ | 4,468   | 4,680   | ↓ |
| Singapore (SGD)              | 27.1           | 28.1    | ↓ | 12.5                | 12.6    | ↓ | 211     | 218     | ↓ |
| Vietnam (VND) <sup>2,3</sup> | 631.9          | 675.4   | ↓ | 338.7               | 384.8   | ↓ | 1,513   | 1,550   | ↓ |

Notes:

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.
3. Upon the expiry of the deed of yield protection, revenue and gross profit of Somerset West Lake have been classified under "Management Contracts" category from April 2014 onwards. For comparison purpose, the revenue and gross profit of Somerset West Lake for 1Q 2014 and FY 2013 have been classified under "Management Contracts" category.

# Outlook and Prospects



Ascott Raffles Place Singapore



# Outlook and Prospects

2014 marked an exceptionally rewarding year for the Ascott REIT, having completed nine successful acquisitions of aggregate property value of S\$559.1 million, resulting in total asset value of S\$4.1 billion as at 31 December 2014. We will continue to actively look for accretive acquisitions as we seek to entrench our presence in key hospitality markets of Asia Pacific and Europe to further enhance Unitholders' returns.

In addition to actively pursuing growth through acquisitions, the Group continues to drive organic operational growth by putting the existing portfolio through robust asset enhancement programmes to optimise returns for the Unitholders and to meet increasingly sophisticated demands of modern travellers. Somerset Grand Central Dalian, Somerset Olympic Tower Property Tianjin, Somerset Xu Hui Shanghai and Somerset Ho Chi Minh City are currently undergoing refurbishment and are on track to complete in 2015.

The Group adopts a prudent and disciplined approach towards capital management. It will continue to actively seek diversified funding sources and secure long-term financing at an optimal cost. In December 2014, Ascott REIT made its maiden issue of a 10-year unsecured Euro-denominated bonds, part of its many initiatives to extend its debt maturity. As at 31 December 2014, 80% of the total borrowings are on fixed interest rates. The Manager remains vigilant to changes in the macro and credit environment that may impact the Group's financing plans.

The global economic recovery in 2014 has been weaker-than-expected and geopolitical risks continue to remain a concern. In January 2015, the World Bank and the International Monetary Fund lowered their global growth forecasts for 2015 due to disappointing economic prospects in certain geographies. Notwithstanding a challenging operating environment going into 2015, we expect the operational performance of our portfolio to remain healthy through our resilient extended-stay business model. The Group's financial performance for FY 2015 should remain profitable.

# Appendix



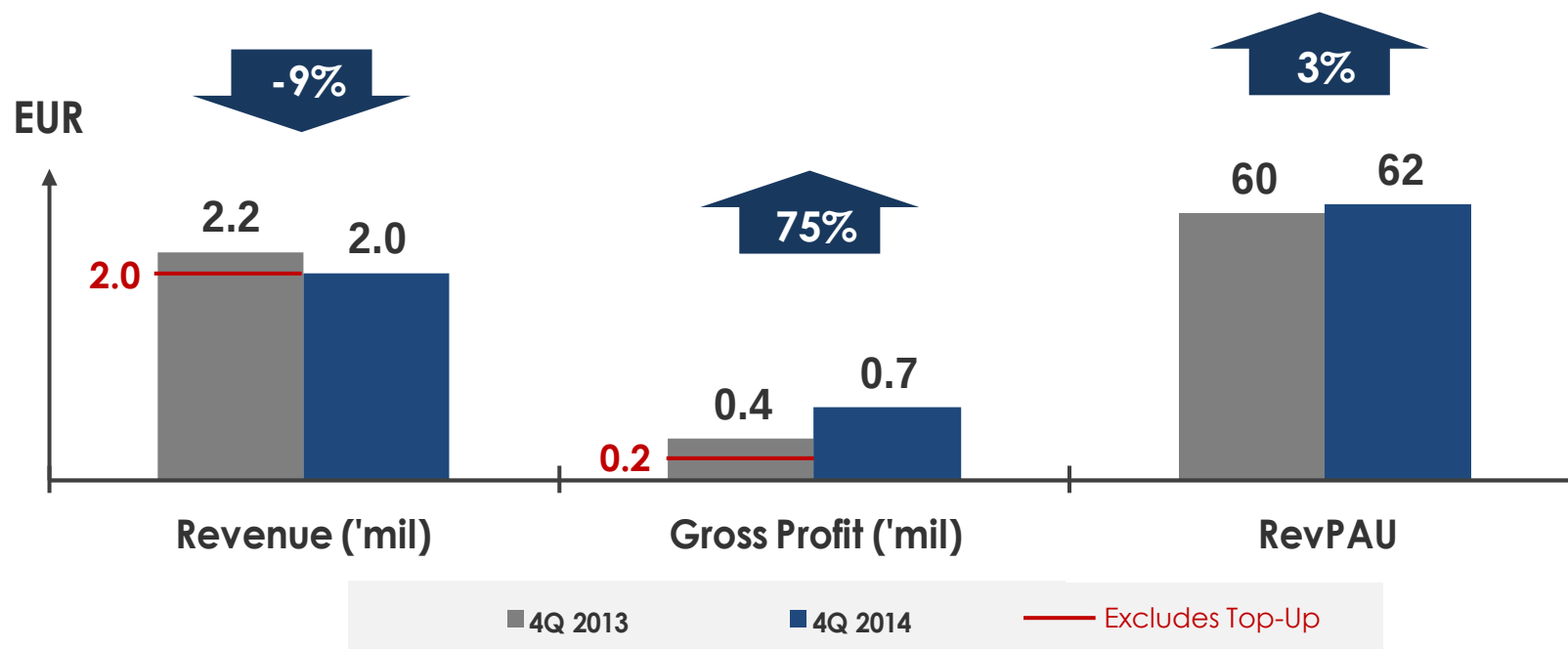
Citadines Mount Sophia



Citadines  
Sainte-Catherine  
Brussels



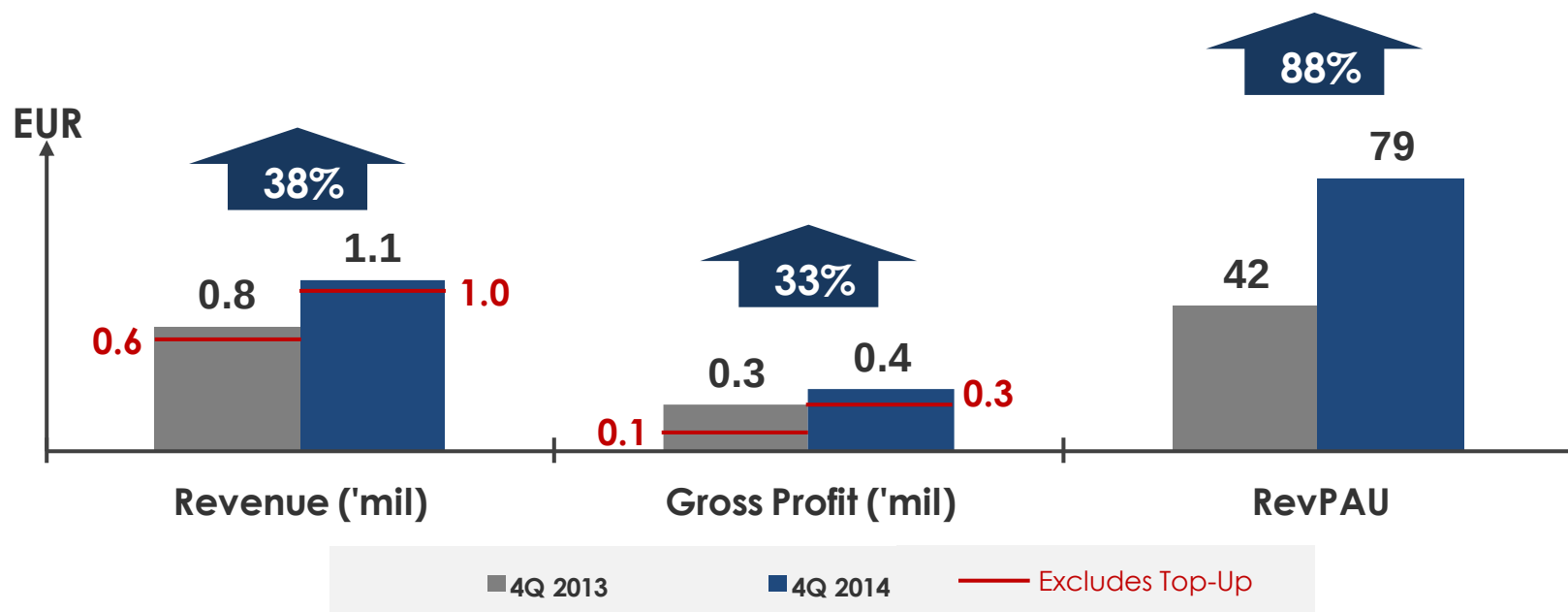
Citadines  
Toison d'Or  
Brussels



Excluding the top-up provided by property manager in 4Q 2013, revenue remained at the same level as last year and gross profit increased by EUR0.5 million YoY. Gross profit increased due to lower staff costs, depreciation expense and operation and maintenance expense.



Citadines Ramblas  
Barcelona



Excluding the top-up, revenue and gross profit increased YoY. RevPAU increased mainly due to refurbishment of Citadines Ramblas Barcelona last year.



Citadines  
Barbican  
London



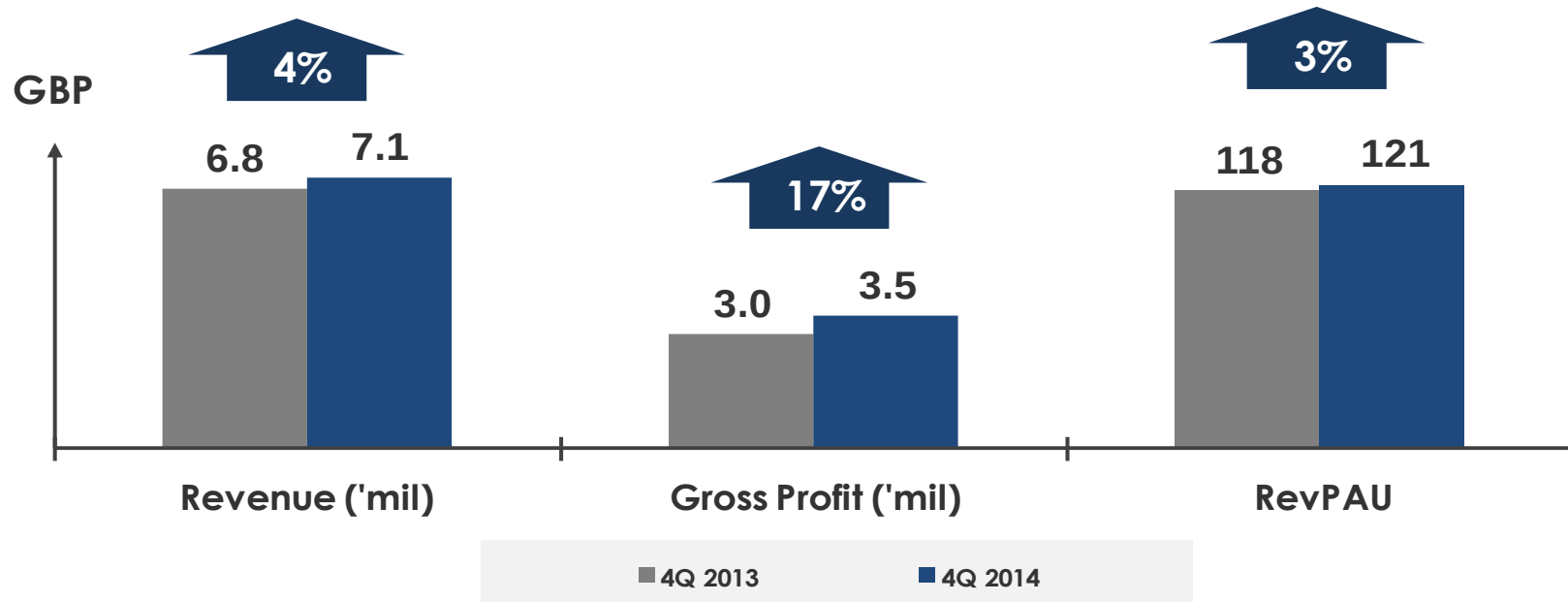
Citadines Holborn-  
Covent Garden  
London



Citadines South  
Kensington London



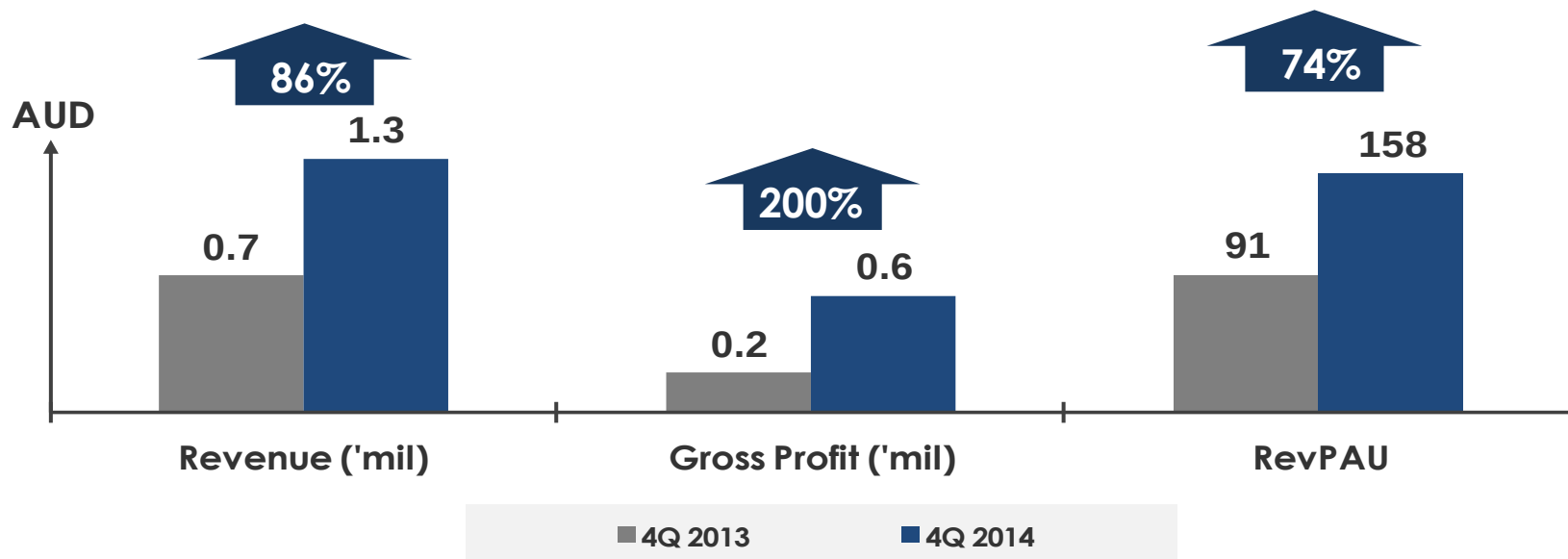
Citadines Trafalgar  
Square London



Revenue and RevPAU increase was mainly due to stronger demand from corporate and leisure sectors. Gross profit increased mainly due to higher revenue and lower staff costs.



Citadines  
St Georges  
Terrace Perth



Revenue and gross profit increased mainly due to higher demand for the renovated apartments at Citadines St Georges Terrace Perth. RevPAU increased as a result of the refurbishment last year.



Somerset  
Grand Central  
Dalian



Citadines  
Zhuankou  
Wuhan



Citadines  
Gaoxin Xi'an



Somerset  
Heping  
Shenyang



Ascott  
Guangzhou



Somerset Olympic  
Tower Property  
Tianjin



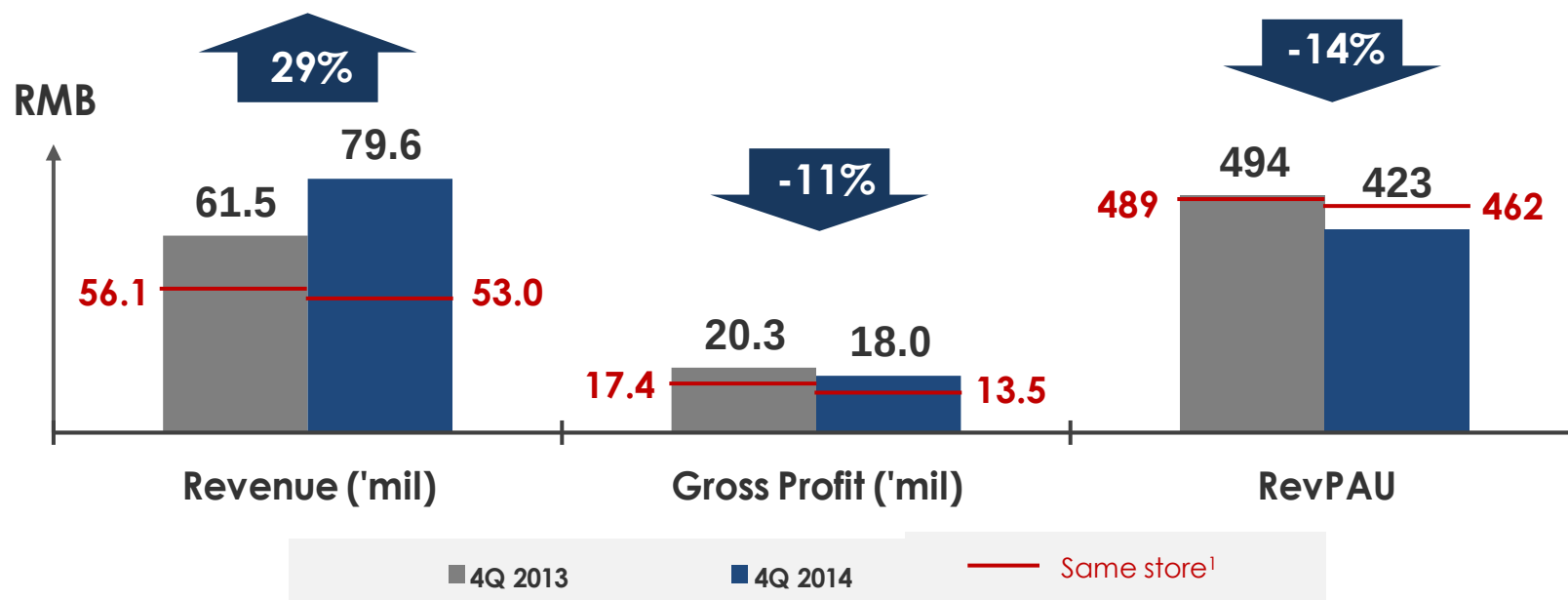
Citadines  
Xinghai  
Suzhou



Citadines  
Biyun  
Shanghai



Somerset Xu  
Hui Shanghai



Revenue increased mainly due to contribution from the properties acquired in 2014<sup>2</sup>. RevPAU decreased mainly due to the acquired properties in the regional cities, which had a lower ADR. Gross profit decreased mainly due to higher staff costs, operation and maintenance expense and depreciation expense.

Notes:

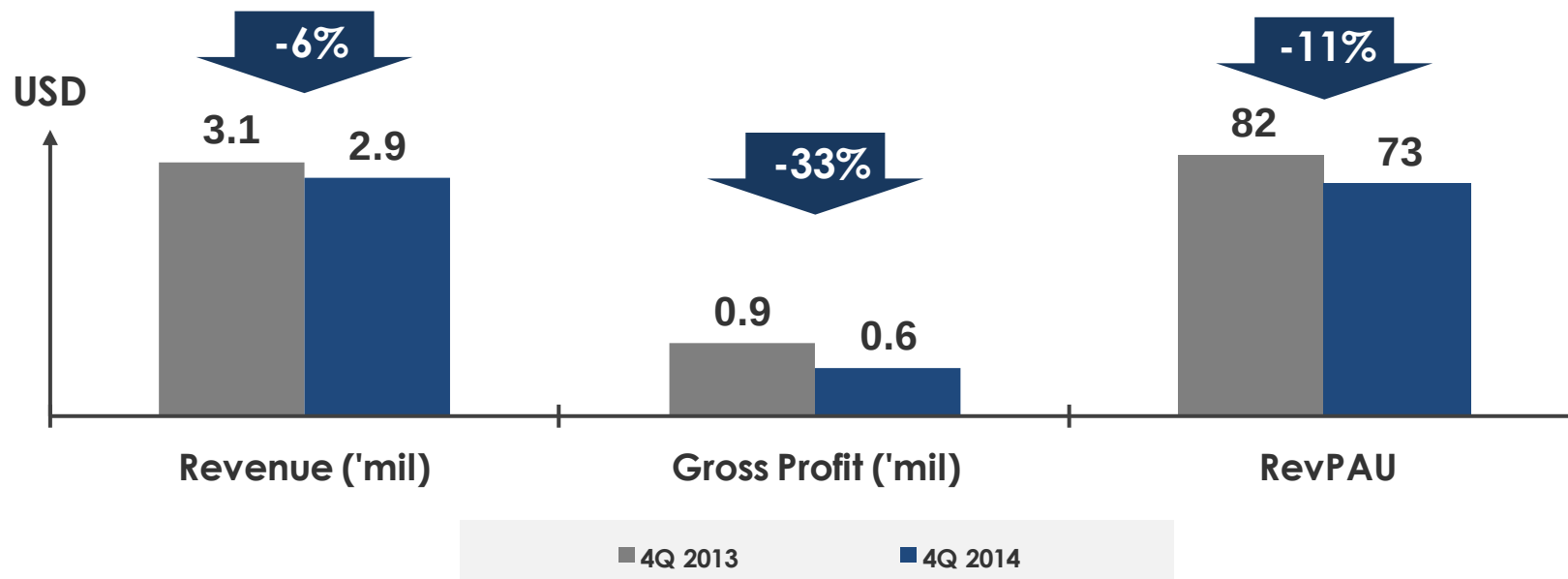
1. Excluding Somerset Grand Central Dalian acquired in June 2014, Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an acquired in August 2014, and Somerset Grand Fortune Garden Property Beijing which had commenced strata sale of units since October 2013.
2. Acquisition of Somerset Grand Central Dalian (completed in June 2014), Citadines Zhuankou Wuhan and Citadines Gaoxin Xi'an (completed in August 2014).



Ascott Jakarta



Somerset Grand  
Citra Jakarta



Revenue and RevPAU decreased mainly due to weaker demand from corporate accounts. Gross profit decreased mainly due to lower revenue and higher insurance cost.



Somerset  
Azabu East  
Tokyo



Citadines  
Shinjuku  
Tokyo



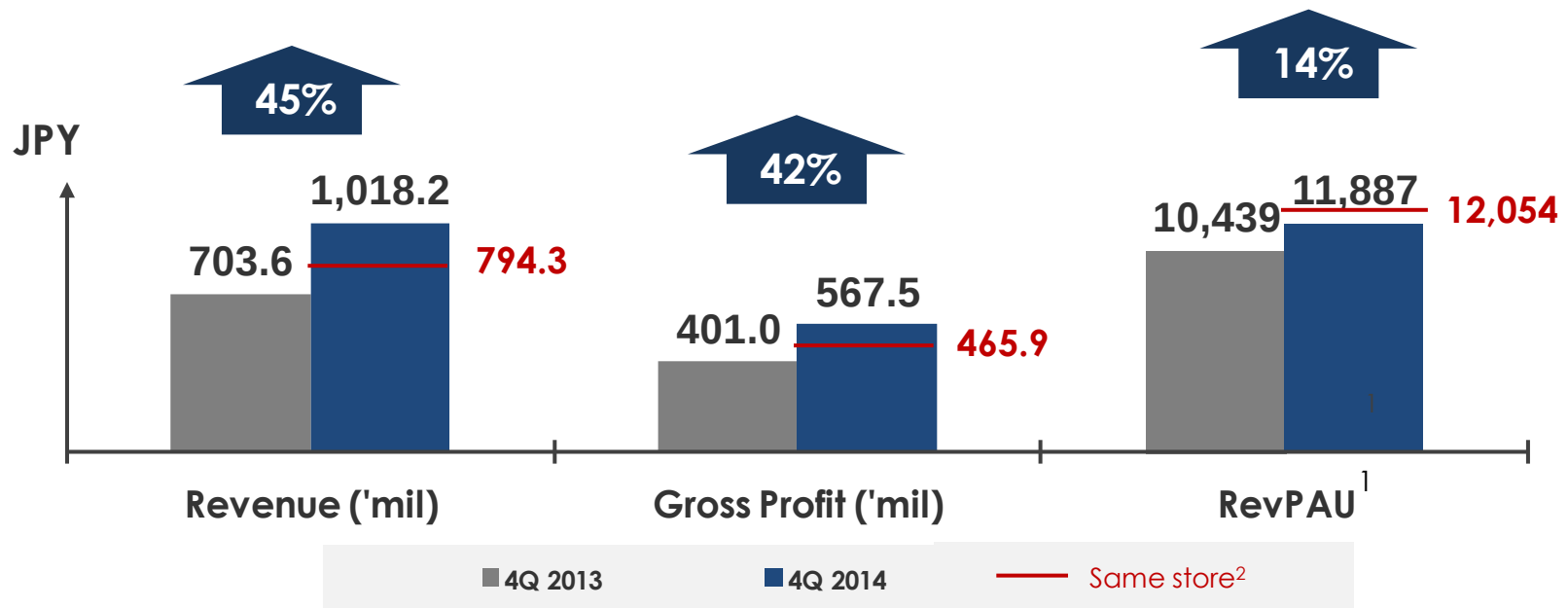
Citadines  
Karasuma-Gojo  
Kyoto



Best Western  
Shinjuku Astina  
Tokyo



25 rental housing  
properties  
in Japan



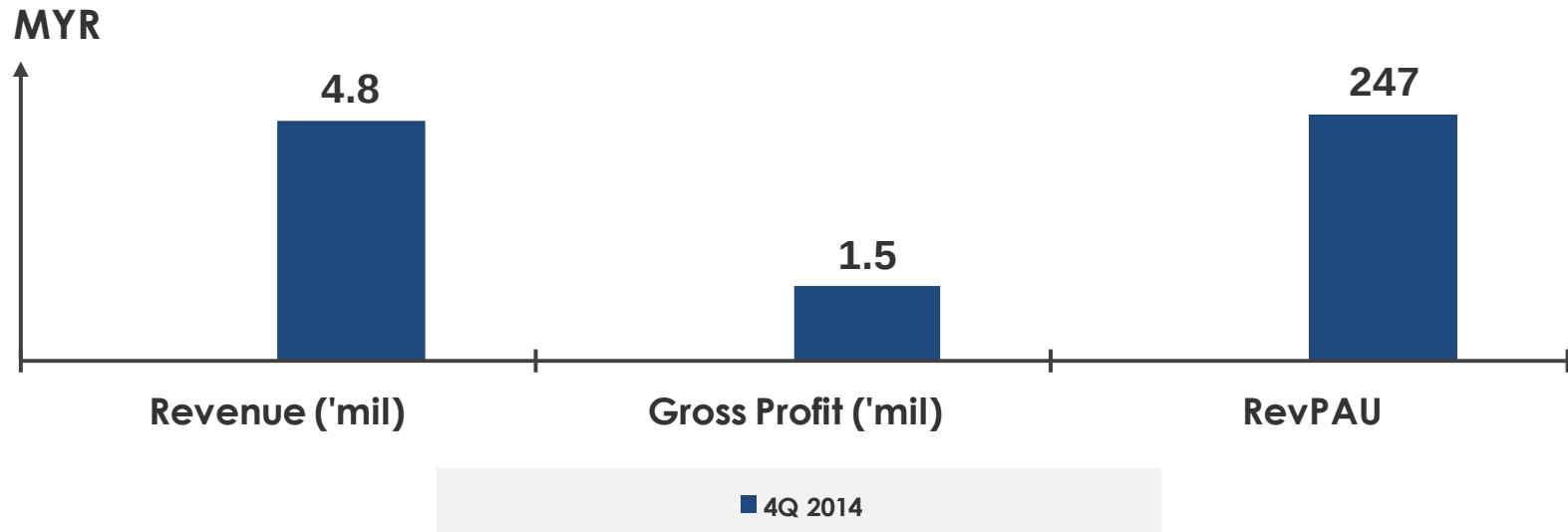
Revenue and gross profit increased mainly due to the contribution from Best Western Shinjuku Astina Hotel Tokyo acquired in October 2014, as well as stronger demand from the corporate and leisure sectors for all the serviced residence properties.

Notes:

1. RevPAU for serviced residence properties only
2. Excluding Best Western Shinjuku Astina Hotel Tokyo



Somerset Ampang  
Kuala Lumpur



Ascott REIT made its first foray into Malaysia this year. Somerset Ampang Kuala Lumpur was acquired on 18 August 2014.



# The Philippines



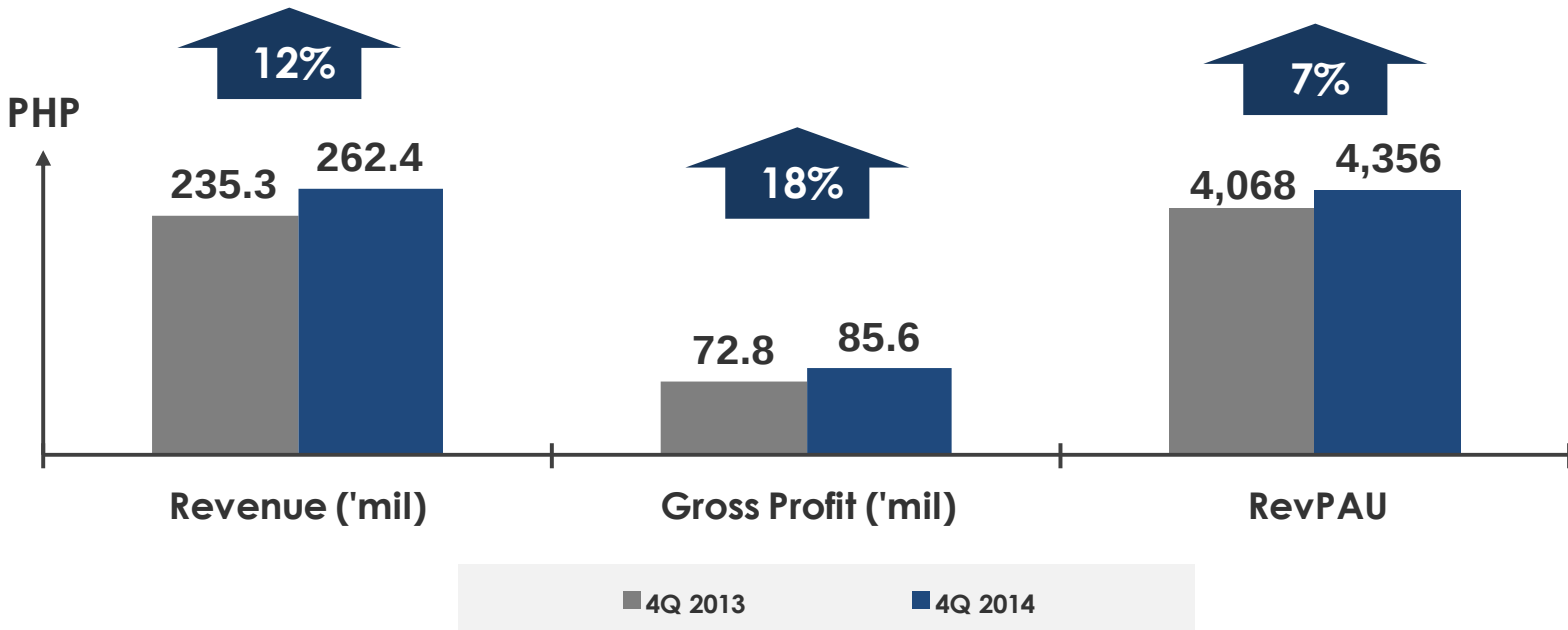
Ascott Makati



Somerset  
Millennium Makati



Salcedo  
Residences



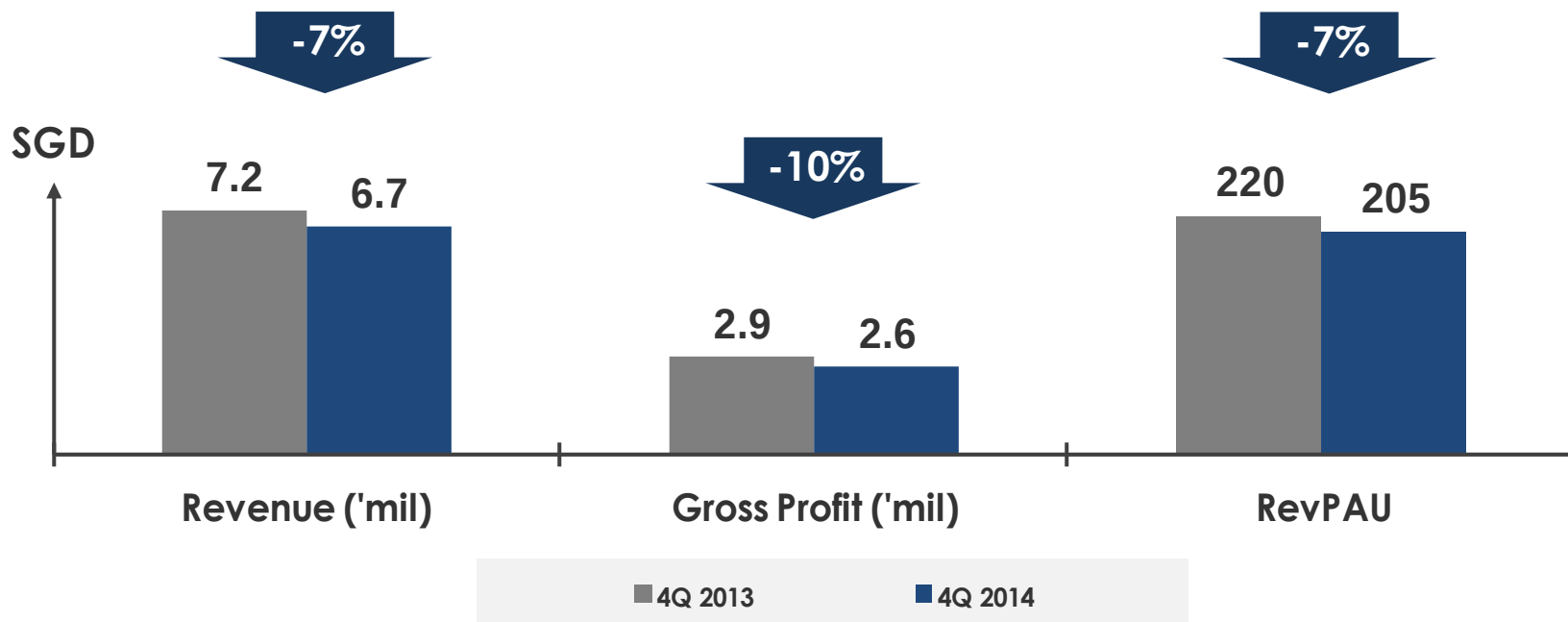
Revenue, gross profit and RevPAU increased mainly due to conversion of 56 two-bedroom units into studio and one-bedroom units at Ascott Makati last year.



Somerset  
Liang Court  
Property  
Singapore



Citadines  
Mount Sophia  
Property  
Singapore



Revenue, gross profit and RevPAU decreased mainly due to lower corporate accommodation budgets.



Somerset  
Grand Hanoi



Somerset  
Hoa Binh Hanoi



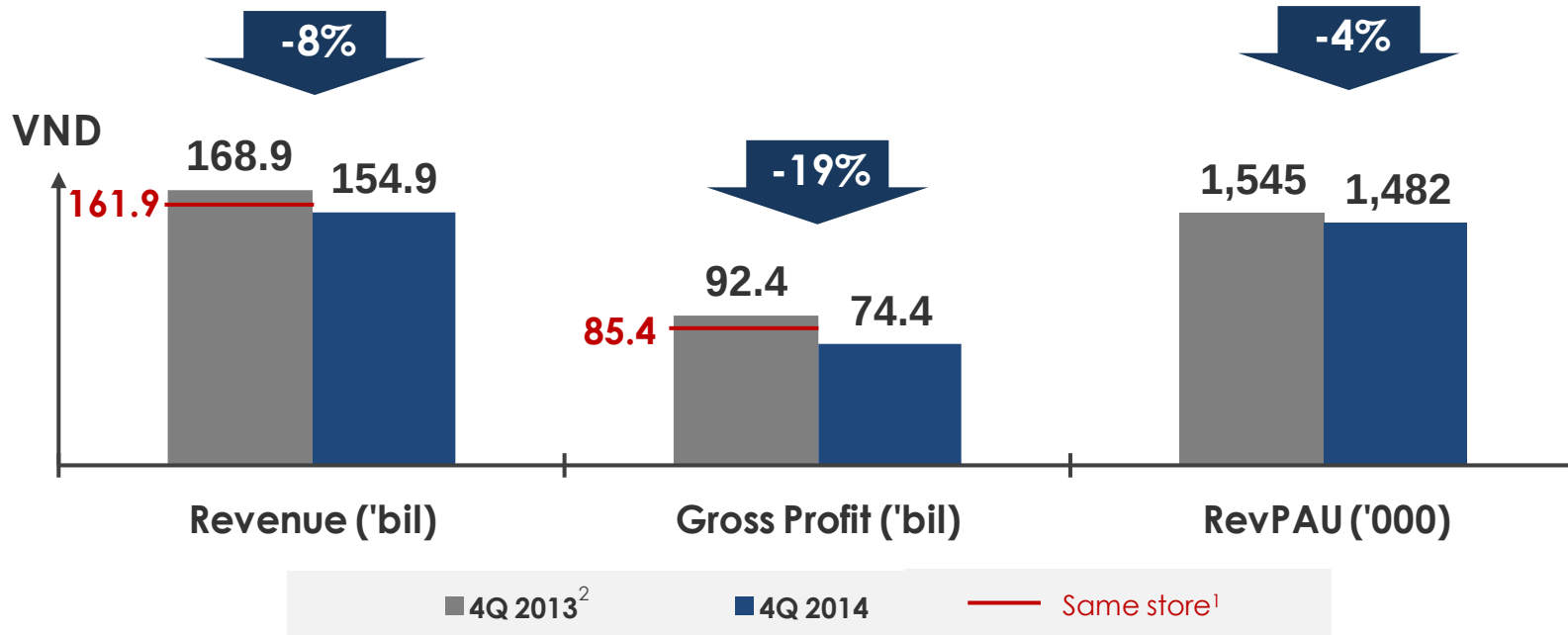
Somerset West  
Lake Hanoi



Somerset Ho  
Chi Minh City



Somerset  
Chancellor Court  
Ho Chi Minh City



Revenue, gross profit and RevPAU decreased mainly due to the expiry of the deed of yield protection<sup>2</sup> and ongoing refurbishment at Somerset Ho Chi Minh City. Gross profit decreased mainly due to lower revenue and higher depreciation expense.

Notes:

1. Excluding the yield protection amount for 4Q 2013.
2. Revenue and gross profit for Somerset West Lake in 4Q 2014 have been classified under "Management Contracts" category as the deed of yield protection has expired on 31 March 2014. For comparison purpose, the revenue and gross profit for Somerset West Lake for 4Q 2013 have been classified under "Management Contracts" category.



# Ongoing Asset Enhancement Initiatives

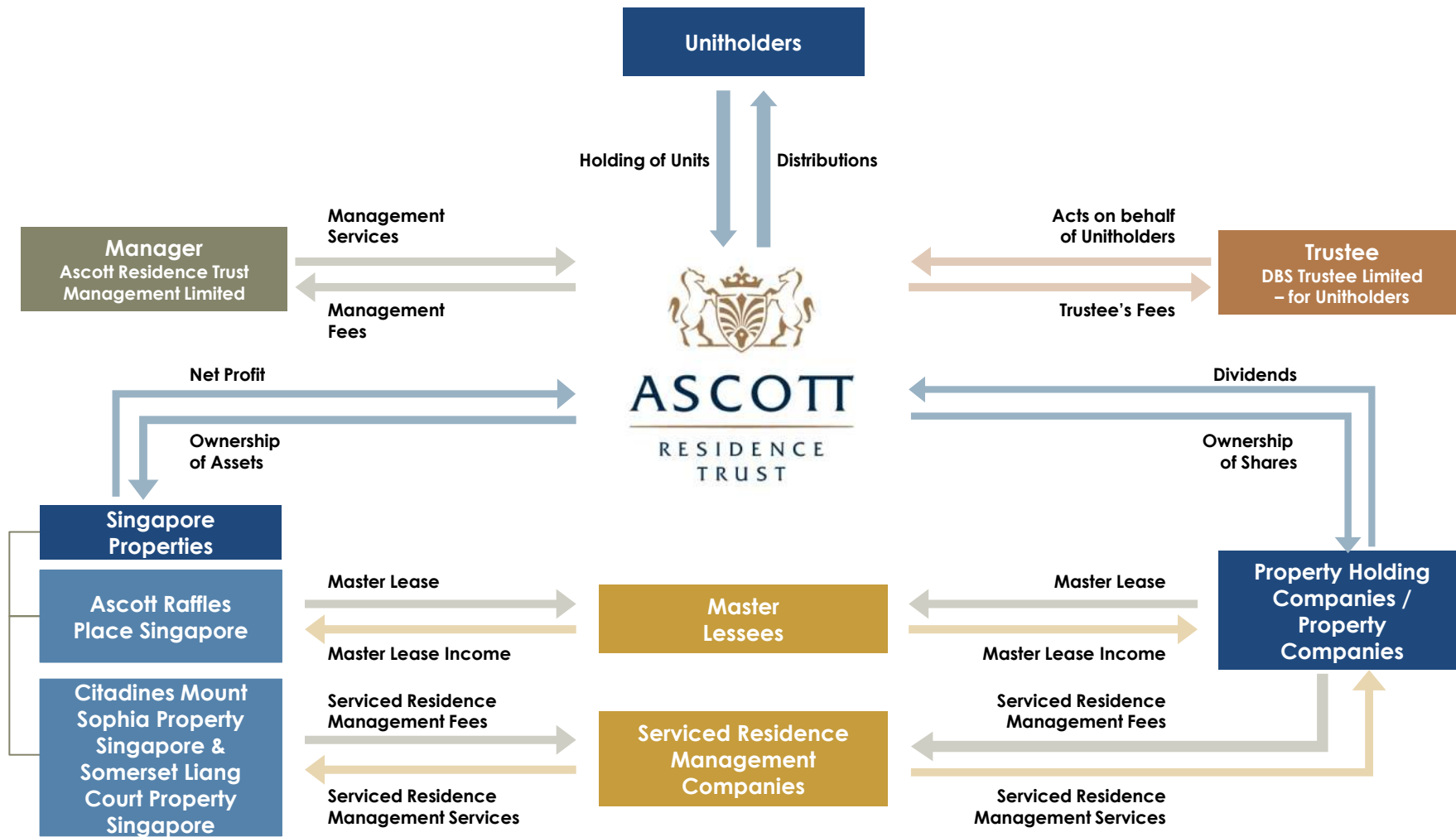
| Properties   |                                                                                                                                                                   | Costs                              | Time Period        |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|
| 1            | <b>Somerset Ho Chi Minh City (Phase 1)</b><br>- Renovation of 59 out of 151 apartment units and other works                                                       | US\$3.3m<br>(\$4.2m)               | 2Q 2014 to 1Q 2015 |
| 2            | <b>Somerset Grand Central Dalian</b><br>- Renovation of swimming pool, kitchen, children's playground area and conversion of billiard room to golf simulator room | RMB7.3m<br>(\$1.5m)                | 4Q 2014 to 2Q 2015 |
| 3            | <b>Somerset Xu Hui Shanghai (Phase 2B)</b><br>- Renovation of 42 units of 1BR, 2BR and 3BRs and other works                                                       | RMB18.3 m<br>(\$3.7m)              | 4Q 2014 to 2Q 2015 |
| 4            | <b>Somerset Olympic Tower Property Tianjin</b><br>- Phased renovation of 86 units                                                                                 | RMB 29.5m<br>(\$5.9m) <sup>1</sup> | 2Q 2014 to 4Q 2015 |
| <b>Total</b> |                                                                                                                                                                   | <b>S\$15.3m</b>                    |                    |

Note:

1. For the entire refurbishment project



# Trust Structure



# Types of Contracts<sup>1</sup>

|             | Properties under Master Lease                                                                                                                                                           | Properties under Management Contracts with Minimum Income Guarantee                                                           | Properties on Management Contracts                                                                                                              |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | Master Lessees (which include third parties and subsidiaries of Ascott) pay <b>fixed rental per annum<sup>2</sup></b> to Ascott REIT                                                    | Properties on management contracts that enjoy <b>minimum guaranteed income</b> (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 <b>about 4.3 years</b>                                                                                                                             | Average weighted remaining tenure of <b>about 4.1 years</b>                                                                   | <b>Generally on a 10-year basis</b>                                                                                                             |
| Location    | <b>30 properties</b> <ul style="list-style-type: none"> <li>- 3 in Australia</li> <li>- 17 in France</li> <li>- 3 in Germany</li> <li>- 6 in Japan</li> <li>- 1 in Singapore</li> </ul> | <b>7 properties</b> <ul style="list-style-type: none"> <li>- 4 in UK</li> <li>- 2 in Belgium</li> <li>- 1 in Spain</li> </ul> | <b>53 properties</b> <ul style="list-style-type: none"> <li>- 29 in Japan</li> <li>- 23 in Asia (ex-Japan)</li> <li>- 1 in Australia</li> </ul> |

Notes:

1. Figures as at 31 December 2014
2. The rental payments under the master leases are generally fixed for a period of time. However, the master leases provide for annual rental revisions and/or 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.