ASCOTT
RESIDENCE TRUST
A Member of CapitaLand

Ascott Residence Trust
A Leading Global Serviced Residence REIT

1H 2017 Financial Results

20 July 2017

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

A Leading Global Serviced Residence REIT

S$2.5b[1]	S$4.9b[2]	11,417	73	38
Market Capitalisation	Total Assets	Apartment Units	Properties	Cities in 14 Countries

Notes:

Figures above as at 30 June 2017

1. *Market capitalisation as at 19 July 2017*
2. *Including Ascott Orchard Singapore and DoubleTree by Hilton Hotel New York – Times Square South, total assets would be approximately S$5.3 billion*

Key Highlights of 2Q 2017

Ascott Raffles Place Singapore

Key Highlights of 2Q 2017

Unitholders' Distribution Rises 34% Y-o-Y

- Mainly due to one-off realised foreign exchange gain arising from the repayment of foreign currency bank loans and improved operational performance

Improved Operational Performance

- Notwithstanding slow-paced global economic recovery, portfolio REVPAU increased **3%** Y-o-Y, in particular, posting double-digit increase in RevPAU in Belgium, Philippines and Vietnam

▲ 4% Y-o-Y	▲ 2% Y-o-Y	▲ 3% Y-o-Y
Revenue	Gross Profit	REVPAU

Key Highlights of 2Q 2017

Successful Fund Raising

- In April 2017, Ascott REIT successfully completed a rights issue to raise gross proceeds of **S$442.7m** to part fund the acquisition of Ascott Orchard Singapore, Citadines Michel Hamburg and Citadines City Centre Frankfurt
- The rights issue has been oversubscribed at **1.8 times**

Growth Through Yield Accretive Acquisitions

- The acquisition of Citadines Michel Hamburg and Citadines City Centre Frankfurt, completed on 2 May 2017, is accretive at an EBITDA yield of **5.4%**[1]
- The acquisition of the freehold property, DoubleTree by Hilton Hotel New York – Times Square South, expected to be completed in August 2017, is accretive at an EBITDA yield of **6.0%**[1]

Note:
1. *Based on FY2016 pro forma*

Key Highlights of 2Q 2017

Proactive Asset Management

- The refurbishment at Citadines Barbican London was completed in June 2017
- The completion of the refurbishments at Somerset Millennium Makati ("SMM") and Somerset Ho Chi Minh City ("SHCMC") have led to ADR uplift of:

SMM	SHCMC
▲14% Y-o-Y	▲23% Y-o-Y

Strategic Portfolio Reconstitution

- 18 rental housing properties in Tokyo were divested on 26 April 2017, at **16%** above the latest valuation and recognised a net divestment gain of **S$17.2m**
- The divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an was announced on 3 July 2017, at **69%** above the latest valuation with estimated net divestment gain of approximately **RMB 239m (S$48.3m)**

Key Highlights of 2Q 2017

Disciplined and Prudent Capital Management

- Low gearing of **32.4%** as at 30 June 2017[1]
- The refinancing of the loans that are coming due in 2017 is completed[2]
- Effective borrowing rate remained stable at **2.4% per annum**
- Approximately **85%** of total borrowings is on fixed interest rates to hedge against the rising interest rate environment

Notes:
1. *Upon the completion of the acquisition of Ascott Orchard Singapore, DoubleTree by Hilton Hotel New York – Times Square South and the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an, gearing would be approximately 36%*
2. *Excluding Citadines Gaoxin Xi'an, which will be divested in 2H 2017*

Portfolio Valuation

Portfolio valuation as at 30 June 2017 of S$4,357.9m

- Ascott REIT's portfolio was revalued at S$4,357.9m, resulting in a surplus of S$6.0m.
- The surplus resulted mainly from higher valuation of properties in Vietnam and United Kingdom.
- Colliers International is appointed as the new independent valuer to undertake the 30 June 2017 desktop valuation.

Somerset Ho Chi Minh City


Citadines Trafalgar Square London

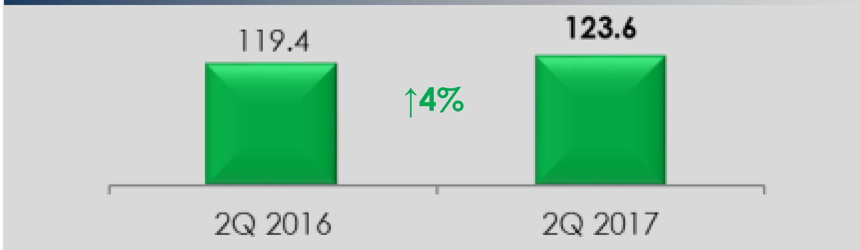
Financial Highlights

Ascott Raffles Place Singapore

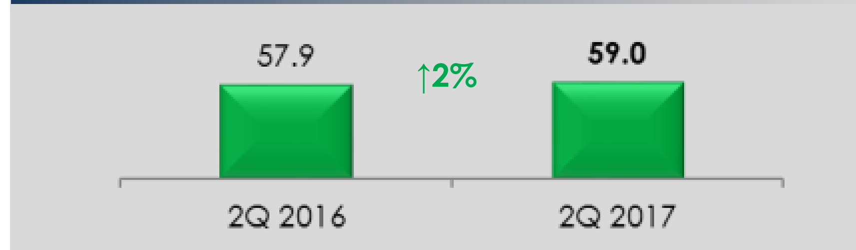
Financial Highlights for 2Q 2017

2Q 2017 vs 2Q 2016 Financial Performance

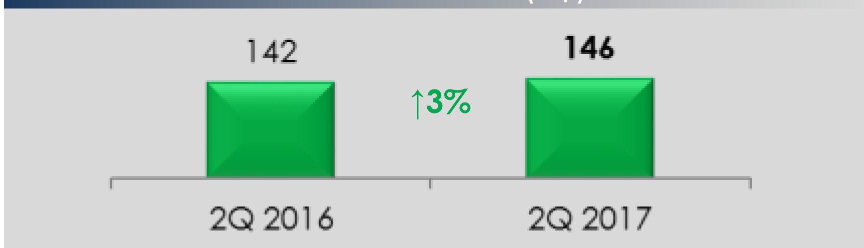
Revenue (S$m)



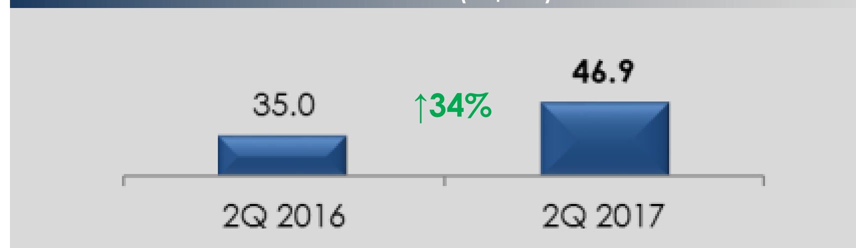
Gross Profit (S$m)



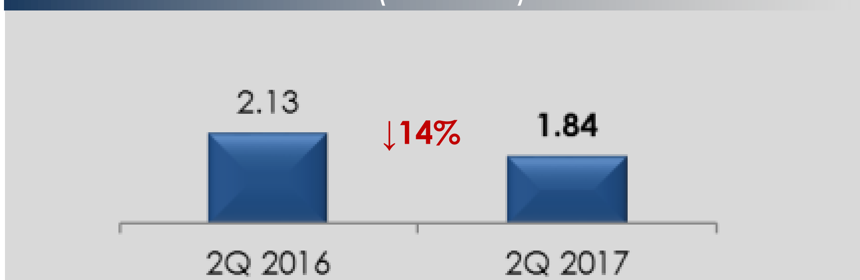
Revenue Per Available Unit (S$)



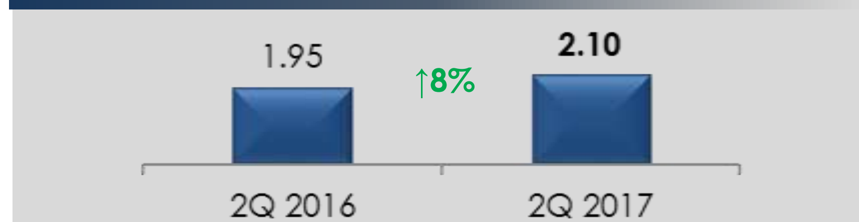
Unitholders' Distribution (S$m)



Distribution Per Unit (S cents)



DPU (cents) (adjusted for one-off items[1], Rights Issue and equity placement[2])



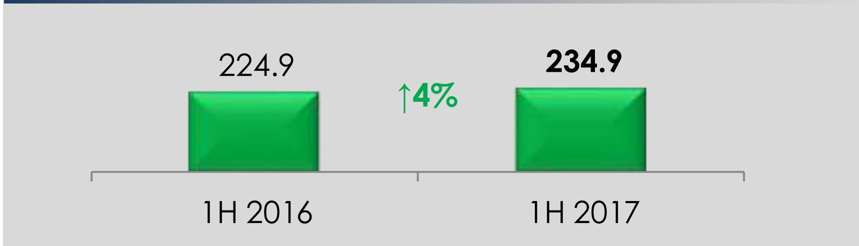
Notes:

1. *Unitholders' distribution in 2Q 2017 included a realised exchange gain of S$11.9 million arising from repayment of foreign currency bank loans with the proceeds from the Rights Issue and divestment proceeds. Unitholders' distribution in 2Q 2016 included a realised exchange gain of S$3.5 million arising from repayment of foreign currency bank loans*
2. *On 23 March 2016, 94,787,000 new units were issued on SGX-ST in relation to the equity placement exercise to raise proceeds to fund the acquisition of Sheraton Tribeca New York Hotel as completed on 29 April 2016*

Financial Highlights for 1H 2017

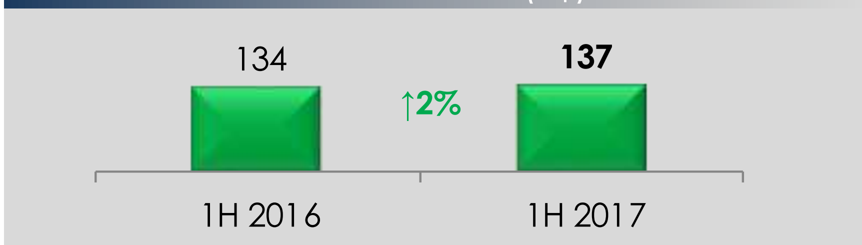
1H 2017 vs 1H 2016 Financial Performance

Revenue (S$m)

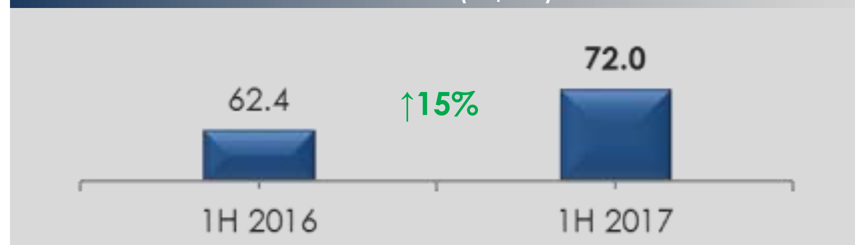


Gross Profit (S$m)

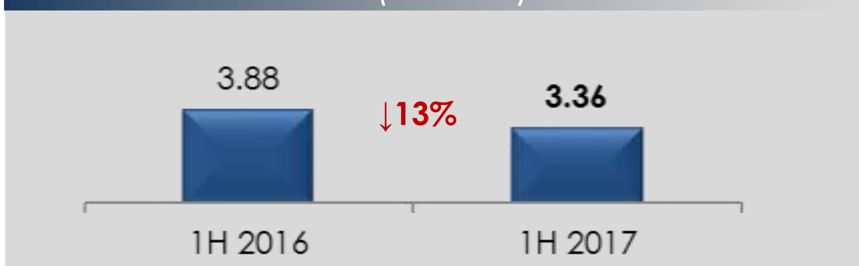
Revenue Per Available Unit (S$)



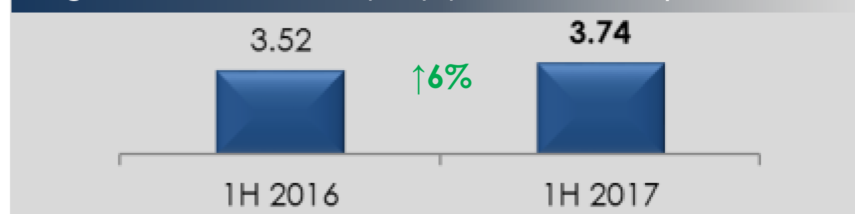
Unitholders' Distribution (S$m)



Distribution Per Unit (S cents)



DPU (cents) (adjusted for one-off items[1], Rights Issue and equity placement[2])



Notes:

1. *Unitholders' distribution in 1H 2017 included a realised exchange gain of S$11.9 million arising from repayment of foreign currency bank loans with the proceeds from the Rights Issue and divestment proceeds. Unitholders' distribution in 1H 2016 included a realised exchange gain of S$6.5 million arising from repayment of foreign currency bank loans*
2. *On 23 March 2016, 94,787,000 new units were issued on SGX-ST in relation to the equity placement exercise to raise proceeds to fund the acquisition of Sheraton Tribeca New York Hotel as completed on 29 April 2016. Accordingly, 1H 2017 DPU was adjusted to exclude the contribution from the said acquisition for 1Q 2017.*

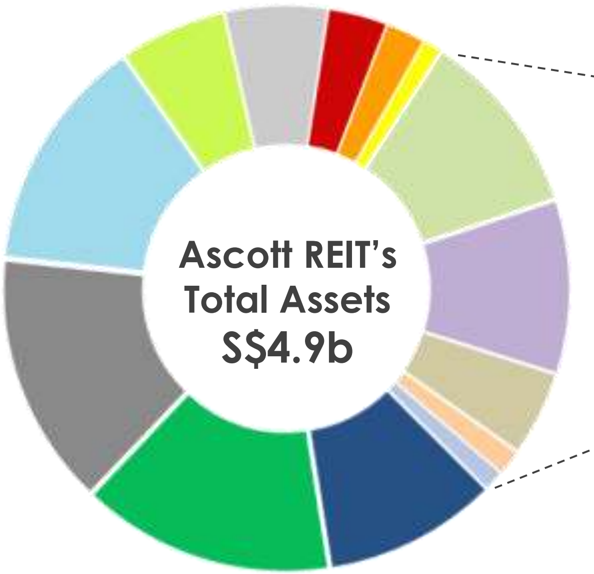
Portfolio Performance

Ascott Raffles Place Singapore

Portfolio diversified across property and economic cycles

Breakdown of total assets by geography
As at 30 June 2017

Asia Pacific	61.6%
Japan	14.6%
Singapore	14.5%
China	13.6%
Vietnam	6.2%
Australia	5.9%
Philippines	3.4%
Indonesia	2.3%
Malaysia	1.1%



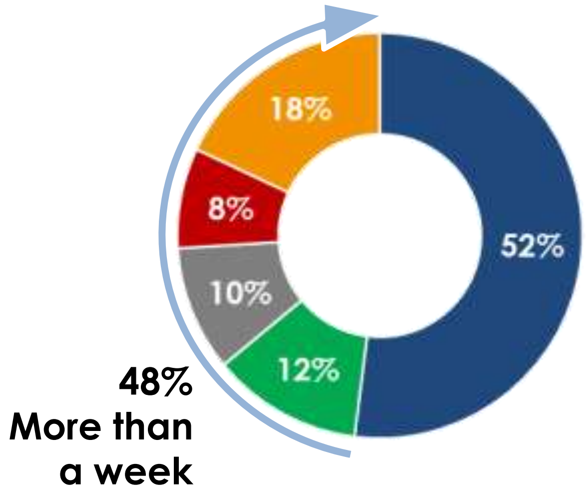
Europe	28.4%
France	10.7%
UK	10.1%
Germany	4.9%
Spain	1.5%
Belgium	1.2%

The Americas	10.0%
USA	10.0%

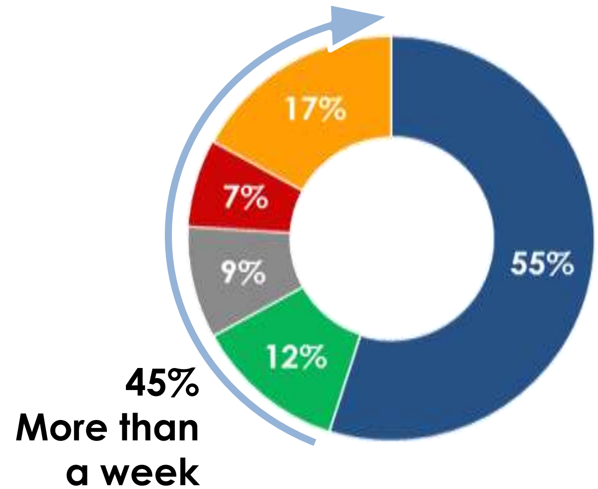
Continue to focus on long stay segments

Breakdown of apartment rental income[1] by length of stay

YTD March 2017



YTD June 2017



- 1 week or less
- Less than 1 month
- 1 to 6 months
- 6 to 12 months
- More than 12 months

Average length of stay was about 3.4 months in YTD March 2017

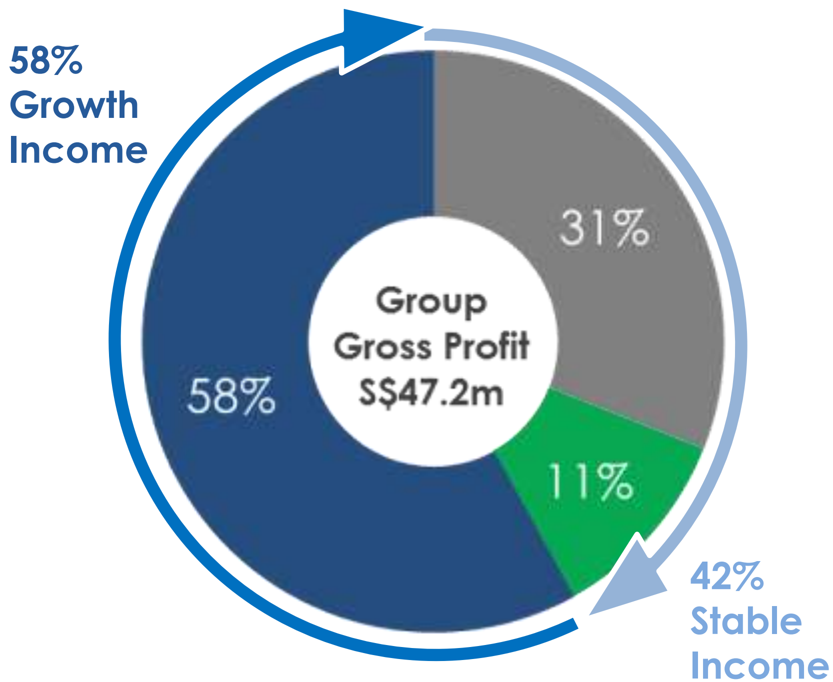
Average length of stay was about 3.2 months[2] in YTD June 2017

Notes:
1. *Information for properties on master leases are not included*
2. *Average length stay shortened slightly due to the divestment of 18 rental housing properties in Tokyo on 26 April 2017*

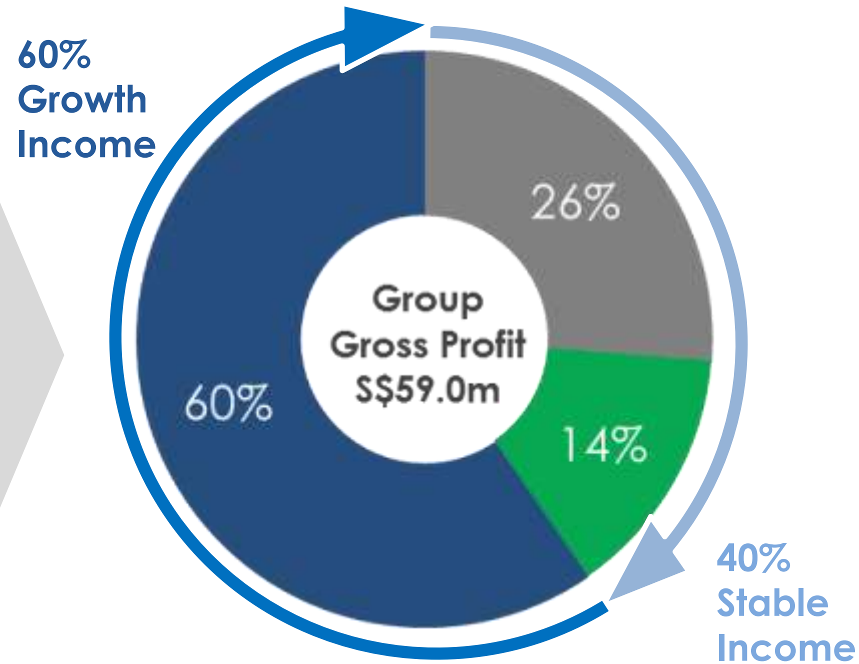
Portfolio underpinned by growth and stable income

Gross profit contribution by contract type

1Q 2017



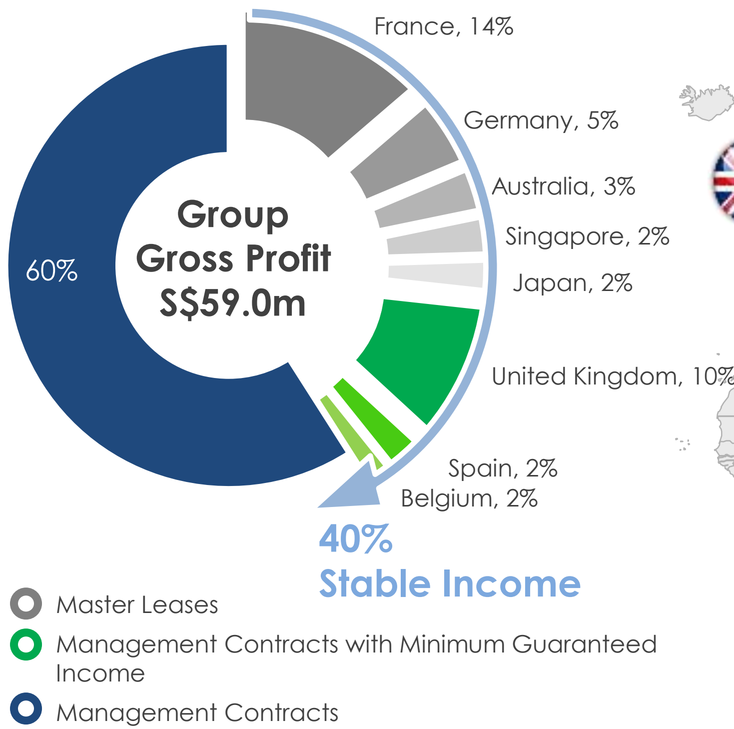
2Q 2017



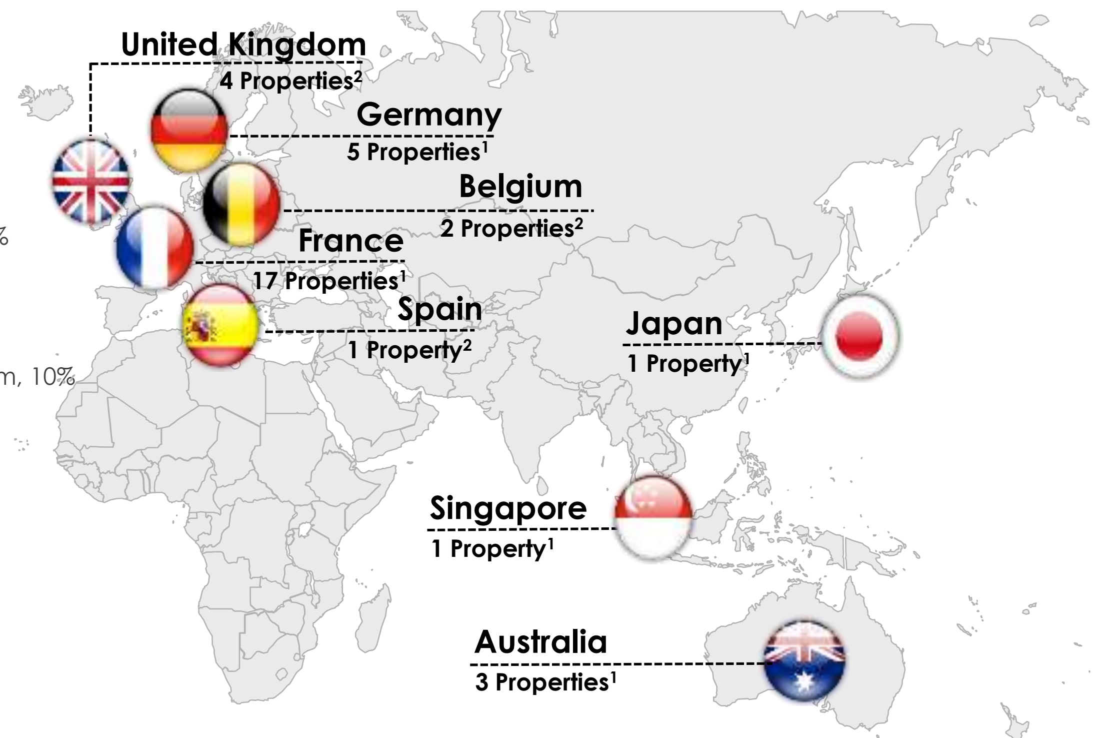
- Master Leases
- Management Contracts with Minimum Guaranteed Income
- Management Contracts

40% of Group Gross Profit in 2Q 2017 contributed by stable income

Gross profit contribution by contract type in 2Q 2017



Properties under master leases and management contracts with minimum guaranteed income



34 out of 73 properties enjoy income visibility derived from master leases and minimum guaranteed income contracts with remaining weighted average tenure of approximately 4 years

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

Master Leases (2Q 2017 vs 2Q 2016)


La Clef 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)		
	2Q 2017	2Q 2016	Δ%	2Q 2017	2Q 2016	Δ%
Australia (AUD) 3 Properties	1.8	1.8	-	1.7	1.7	-
France (EUR) 17 Properties	5.8	5.8	-	5.3	5.3	-
Germany (EUR) 5 Properties	2.0	1.5	33	1.9	1.3	46
Japan (JPY) 1 Property	133.3	133.3	-	104.2	104.2	-
Singapore (SGD) 1 Property	1.8	1.8	-	1.6	1.6	-

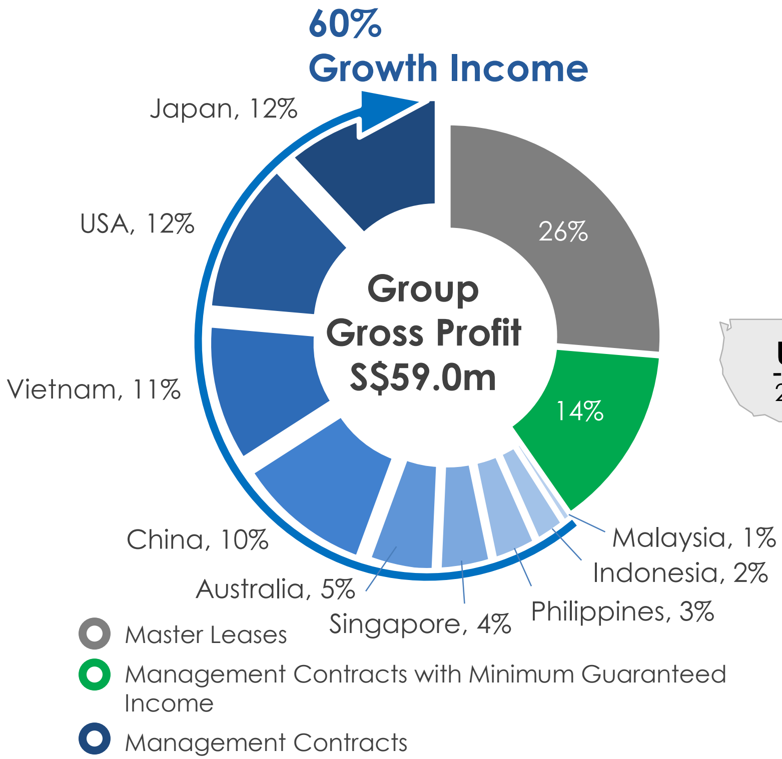
Revenue and gross profit for Germany increased by 33% and 46% respectively due to the acquisition of Citadines Michel Hamburg and Citadines City Centre Frankfurt on 2 May 2017.

Management Contracts with Minimum Guaranteed Income (2Q 2017 vs 2Q 2016)

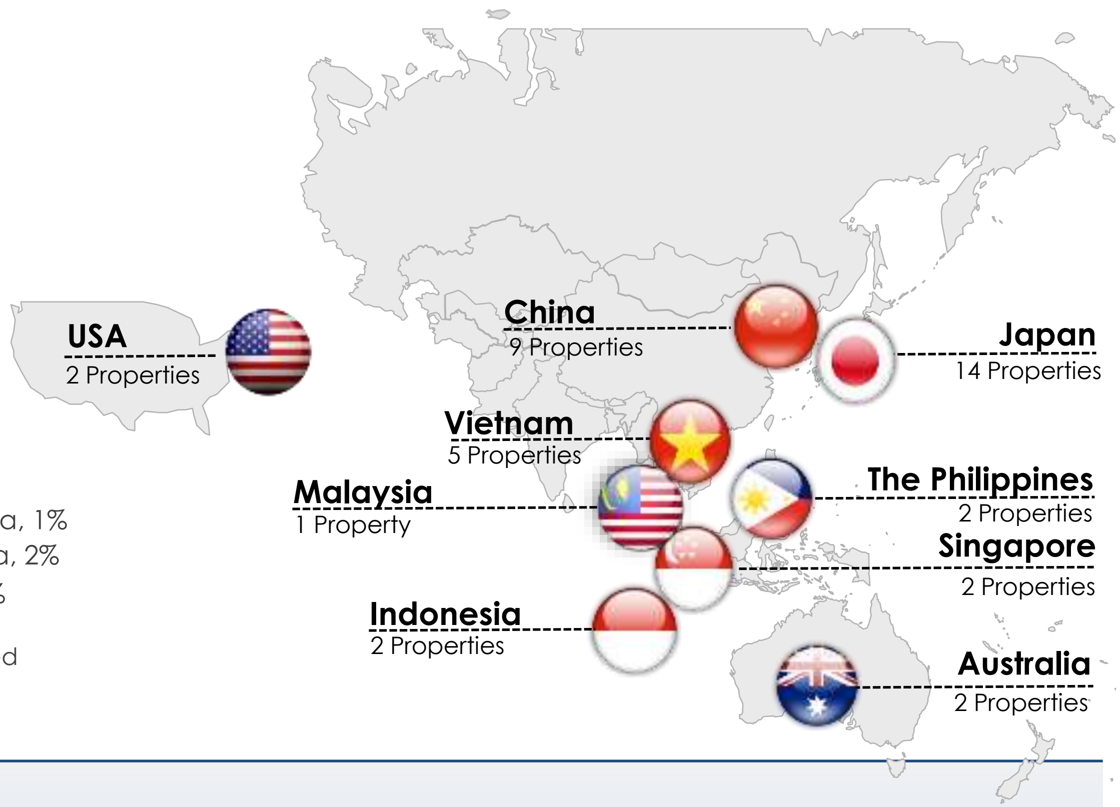
	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	2Q 2017	2Q 2016	Δ%	2Q 2017	2Q 2016	Δ%	2Q 2017	2Q 2016	Δ%
Belgium (EUR) 2 Properties	2.0	1.5	33	0.6	0.3	100	65	48	35
Spain (EUR) 1 Property	1.6	1.4	14	0.9	0.7	29	118	112	5
United Kingdom (GBP) 4 Properties	7.1	6.8	4	3.4	3.3	3	123	118	4

60% of Group Gross Profit in 2Q 2017 contributed by growth income

Gross profit contribution by contract type in 2Q 2017



Properties under management contracts



39 out of 73 properties enjoy upside growth potential derived from management contracts

Management Contracts (2Q 2017 vs 2Q 2016)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	2Q 2017	2Q 2016	Δ%	2Q 2017	2Q 2016	Δ%	2Q 2017	2Q 2016	Δ%
Australia (AUD)	6.5	6.5	-	2.5	2.6	(4)	139	140	(1)
China (RMB)	76.5	76.4	-	30.3	23.7	28	413	408	1
Indonesia (USD)	2.9	3.1	(6)	1.0	1.1	(9)	74	81	(9)
Japan (JPY)[1]	1,068.2	1,224.3	(13)	566.5	689.8	(18)	12,289	13,113	(6)
Malaysia (MYR)	3.9	4.6	(15)	1.1	1.5	(27)	207	246	(16)
Philippines (PHP)	216.4	168.3	29	70.6	52.1	36	4,285	3,459	24
Singapore (SGD)	6.1	6.4	(5)	2.4	2.9	(17)	191	200	(5)
United States of America (USD)	17.1	15.3	12	4.9	5.4	(9)	237	247	(4)
Vietnam (VND)[2]	182.7	150.3	22	101.1	83.6	21	1,708	1,388	23

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*

Japan

Performance affected by keen competition

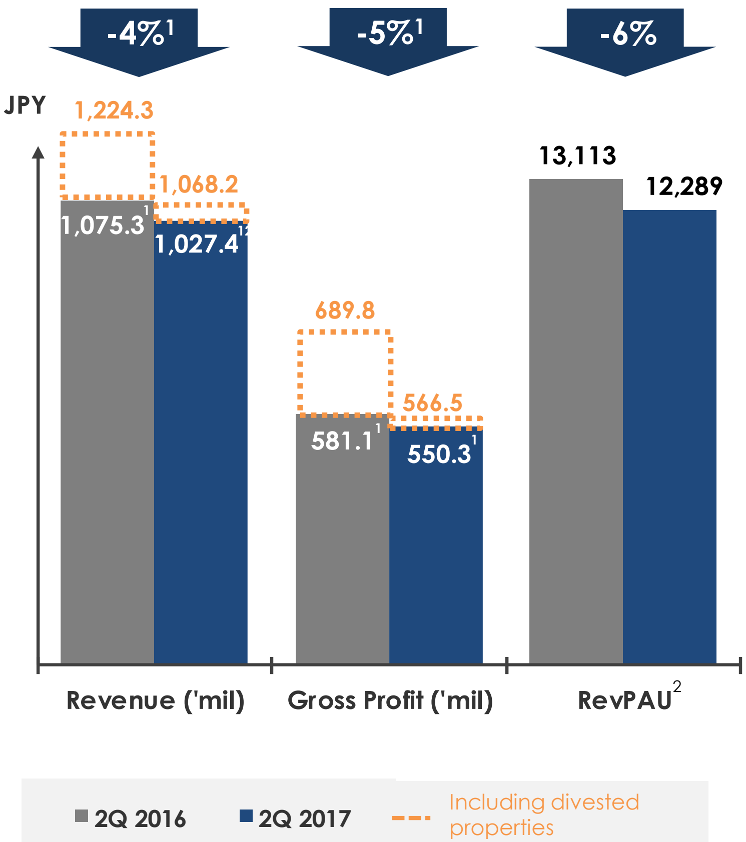

Citadines Central Shinjuku Tokyo


Citadines Shinjuku Tokyo


Citadines Karasuma-Gojo Kyoto


Somerset Azabu East Tokyo


10 rental housing properties in Japan



Key Market Performance Highlights

- Revenue and gross profit decreased due to divestment of 18 rental housing properties in Tokyo on 26 April 2017
- RevPAU decreased due to lower ADR achieved arising from keen competition and new supply in Tokyo and Kyoto
- Occupancy for rental housing properties remained stable at 98%
- As the hospitality markets of Tokyo and Kyoto are price-sensitive in nature, the strengthening of JPY against major currencies has added pressure on ADR
- GDP growth forecast of 1.2% for 2017[3]

Notes:

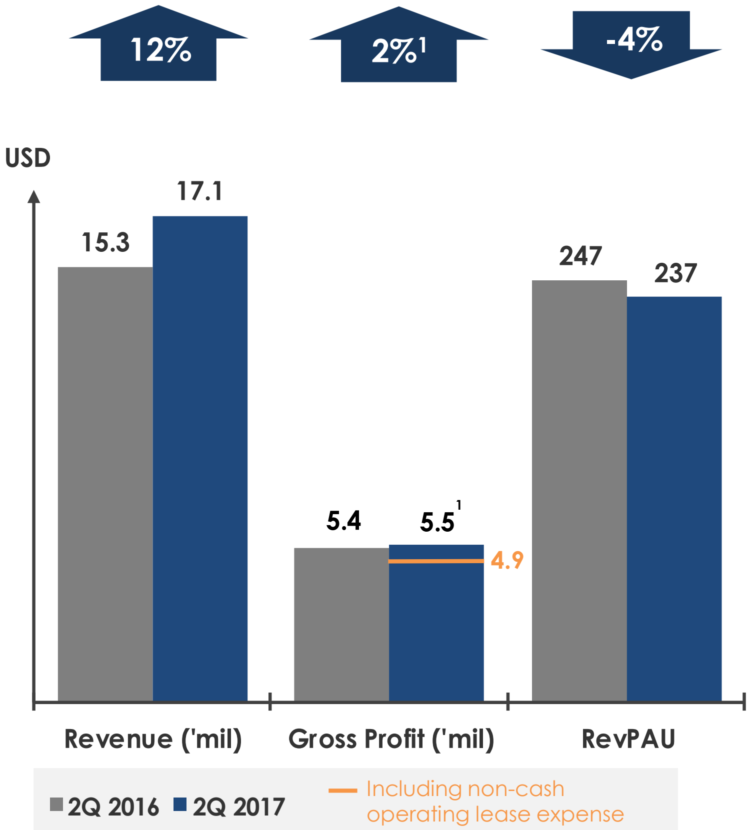
1. *Excluding the divestment of 18 rental housing properties in Tokyo on 26 April 2017*
2. *RevPAU relates to serviced residences and excludes rental housing properties*
3. *Source: International Monetary Fund, Asia Pacific Regional Economic Outlook (April, 2017)*

USA

Overall tepid growth is expected for 2017

Sheraton Tribeca New York Hotel

Element New York Times Square West



Key Market Performance Highlights

- Revenue increased mainly due to the full quarter contribution from Sheraton Tribeca New York Hotel acquired on 29 April 2016
- The influx of new hotel rooms in Manhattan has affected ADR in the near-term until new supply tapers in 2018
- 2.7% forecasted real GDP growth for 2H 2017, driven by higher nonfarm payroll employment, consumer spending, and real disposable income[2]
- Expected increase of 2.1% in RevPAR CAGR from 2017 to 2021, mainly driven by growth in ADR[2]

Notes:
1. *Excluding non-cash operating lease expense arising from straight-line adjustment*
2. *Source: PwC, Hospitality Directions US (May, 2017); Reuters (July, 2017); JLL, Hotel Investment Trends Outlook (June, 2017)*

Country Performance for Properties Under Management Contracts

Vietnam

Growth momentum remains robust

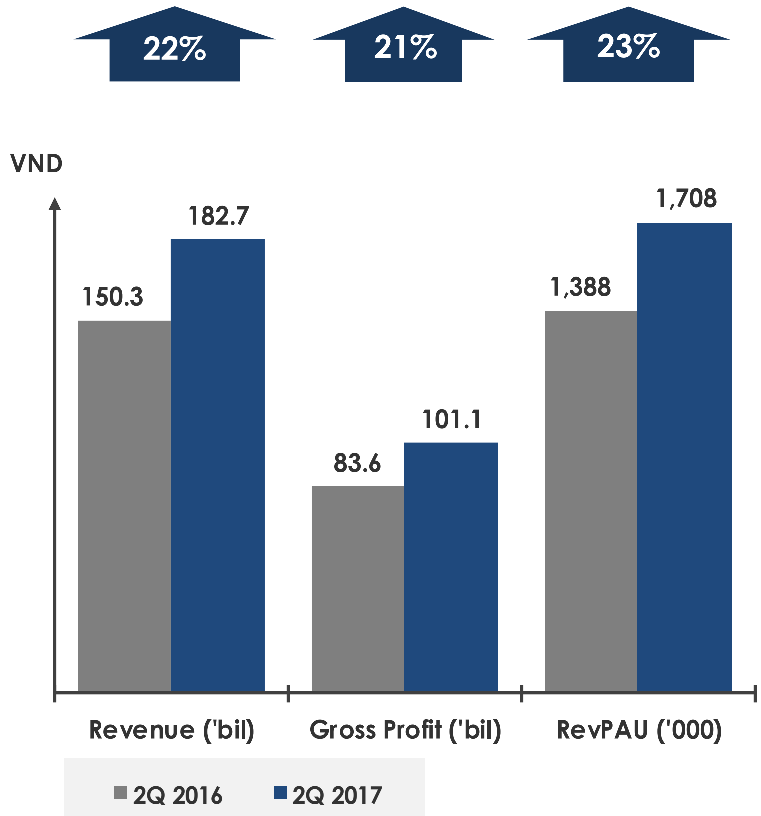
Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset West Lake Hanoi

Somerset Ho Chi Minh City

Somerset Chancellor Court Ho Chi Minh City



Key Market Performance Highlights

- Revenue, gross profit, and RevPAU increased mainly due to higher revenue from the refurbished apartments at Somerset Ho Chi Minh City, and higher corporate demand for serviced residences
- ADR of refurbished apartment units at Somerset Ho Chi Minh City was uplifted by 23% following the completion of refurbishment in 1Q 2017
- GDP forecast of 6.5% for 2017[1]
- Robust growth momentum due to strong manufacturing activity, domestic demand, and foreign direct investment[1]

Note:

1. Source: International Monetary Fund, Asia Pacific Regional Economic Outlook (May, 2017); International Monetary Fund (July, 2017)

China

Performance in 1st tier and 1.5 tier cities remains resilient

Somerset Xu Hui Shanghai

Ascott Guangzhou

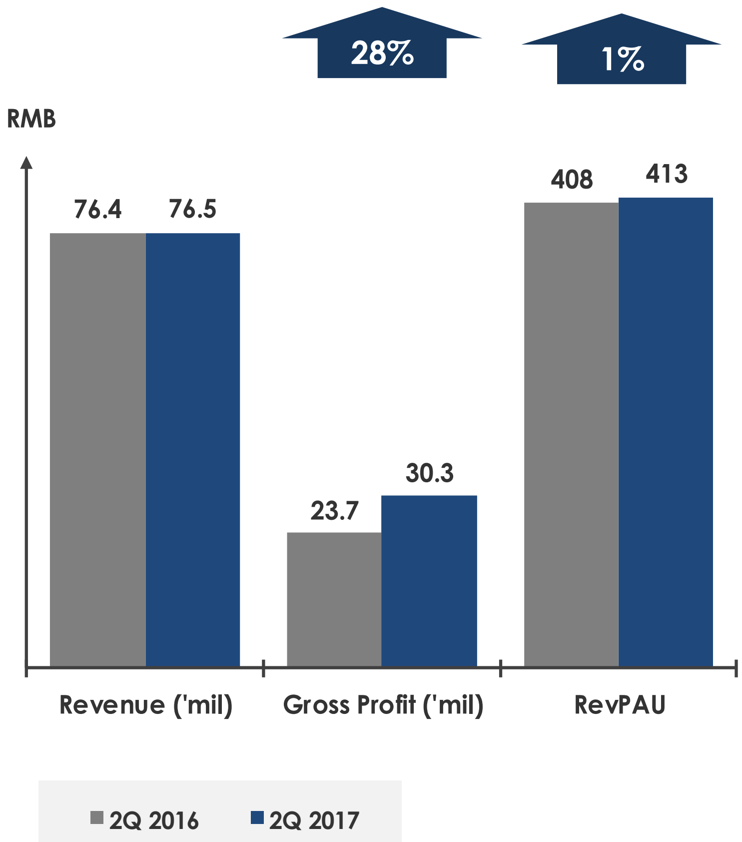
Citadines Xinghai Suzhou

Somerset Olympic Tower Property Tianjin

Somerset Grand Central Dalian

Citadines Zhuankou Wuhan

Somerset Heping Shenyang



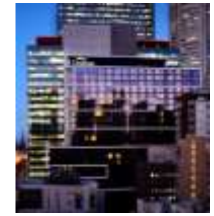
Key Market Performance Highlights

- Revenue increased mainly due to higher revenue from refurbished apartments at Somerset Xu Hui Shanghai, partially offset by weaker demand from project groups in the regional cities
- Gross profit increased due to lower business tax, property tax refund, and depreciation expense
- GDP growth forecast of 6.6% in 2017[1]
- Corporate segment remains a strong driver for accommodation demand particularly in 1st tier cities[1]
- Divestment of Fortune Garden Apartments in Beijing has been completed in 2Q 2017

Note:
1. *Source: International Monetary Fund, Asia Pacific Regional Economic Outlook (May, 2017); JLL, Hotel Destinations Asia Pacific (May, 2017)*

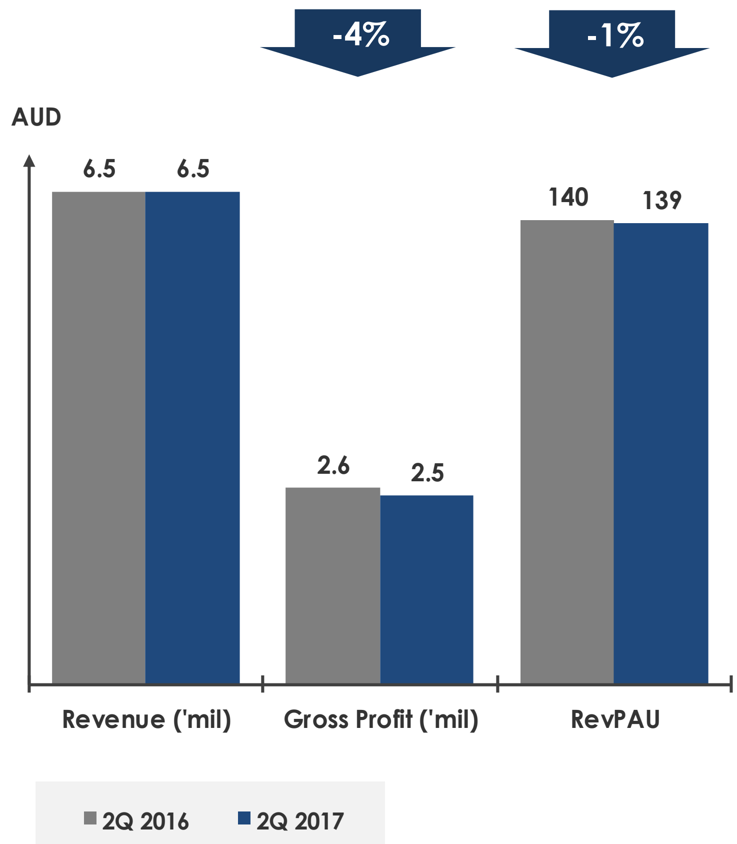
Australia

Performance remains stable



Citadines on Bourke Melbourne

Citadines St Georges Terrace Perth



Key Market Performance Highlights

- Revenue remained at the same level as 2Q 2016
- Gross profit decreased due to higher operating costs
- GDP growth forecast of 3.1% in 2017[1]
- International visitor arrivals into Melbourne grew 6.8% Y-oY while tourism expenditure increased 6.5% Y-o-Y[1]
- Melbourne is well-positioned to benefit from the growth in visitor arrivals, while the general market in Perth will remain challenging as the mining boom draws to a close[1]

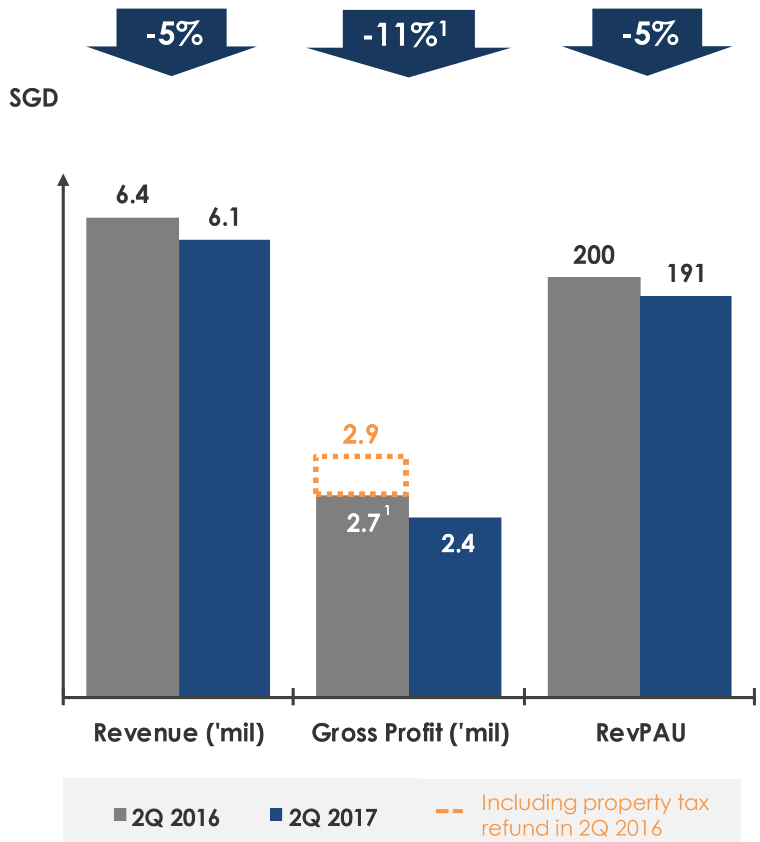
Note:
1. *Source: International Monetary Fund, Asia Pacific Regional Economic Outlook (May, 2017); Victoria State Government (March 2017); PerthNow (December, 2016)*

Singapore

Subdued corporate demand amidst new supply in 2017

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore



Key Market Performance Highlights

- Competitive trading environment due to subdued corporate activity from oil and gas, and financial sectors
- Pricing pressure from 3,767 new rooms in 2017, which is equivalent to 6% of existing supply[2]
- GDP growth forecast for 2017 maintained at 1.0% to 3.0%, and likely to exceed 2016's growth[2]

Notes:

1. *Excluding one-off revenue and property tax refund in 2Q 2016 in respect of prior periods as a result of lower property value assessed by the Inland Revenue Authority of Singapore*
2. *Sources: DBS Group Research Report (May, 2017), Ministry of Trade and Industry Singapore (May, 2017)*

Capital and Risk Management

Ascott Raffles Place Singapore

Key Financial Indicators

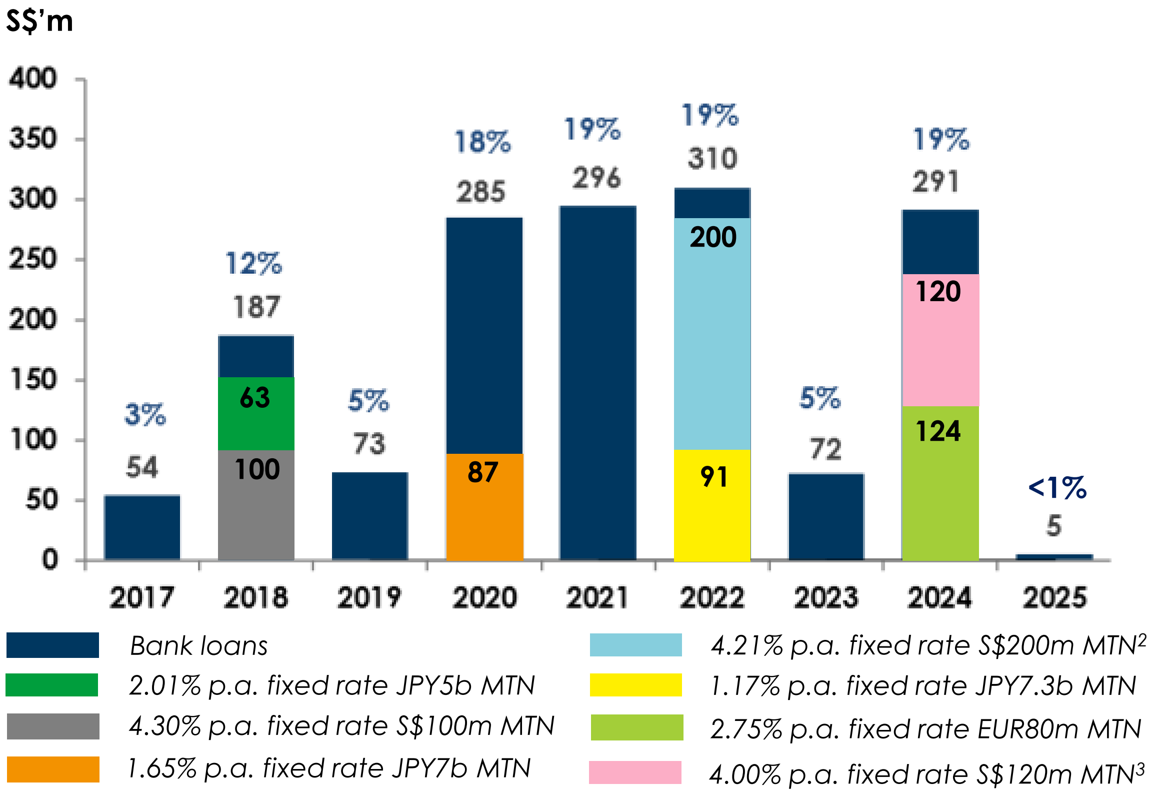
Healthy Balance Sheet and Credit Metrics

	As at 30 June 2017	As at 31 March 2017
Gearing	**32.4%**	**41.1%**
Interest Cover	**4.4X**	**3.8X**
Effective Borrowing Rate	**2.4%**	**2.3%**
Total Debts on Fixed Rates	**85%**	**82%**
Weighted Avg Debt to Maturity (Years)	**4.8**	**4.6**
NAV/Unit	**S$1.23**	**S$1.29**
Ascott REIT's Issuer Rating by Moody's	**Baa3**	**Baa3**

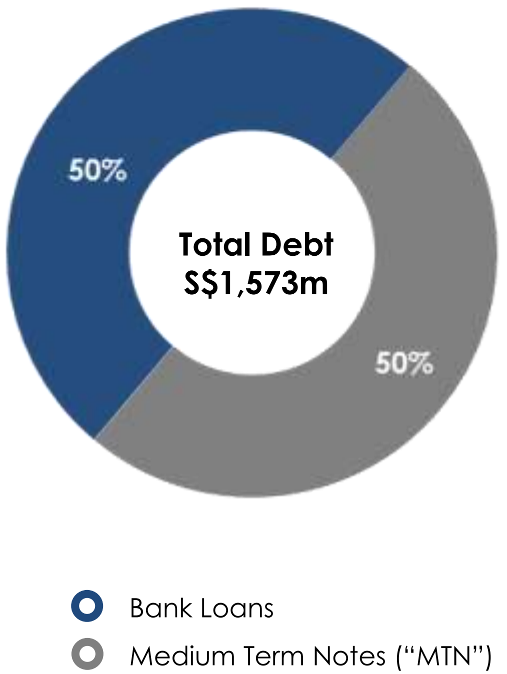
Ascott REIT continues to diversify funding sources and spread out debt maturity over the long-term

Refinancing of the loans that are coming due in 2017 is completed[1]

Debt Maturity Profile
As at 30 June 2017



By Debt Type
As at 30 June 2017

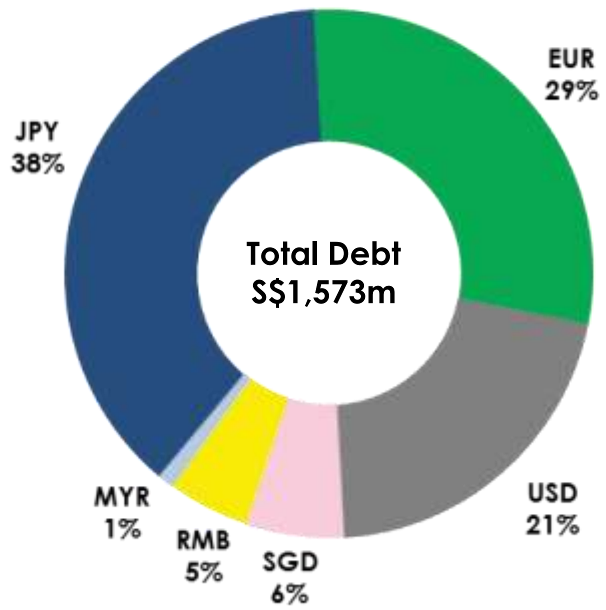


Notes:
1. Excluding *Citadines Gaoxin Xi'an*, which will be divested in 2H 2017
2. S$ proceeds from the notes have been swapped into Euros at a fixed interest rate of 1.82% p.a. over the same tenure
3. S$ proceeds from the notes have been swapped into Euros at a fixed interest rate of 2.15% p.a. over the same tenure

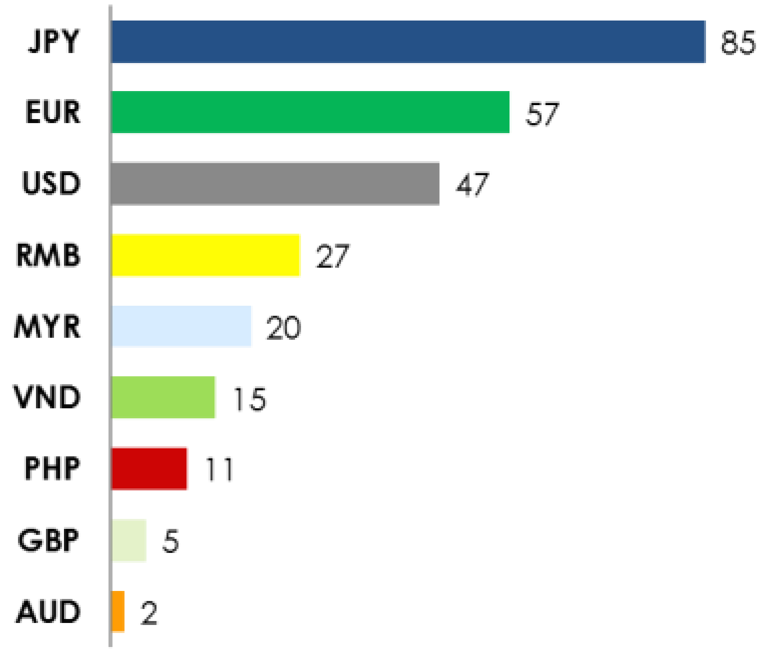
Foreign Currency Risk Management

Ascott REIT adopts a natural hedging strategy to the extent possible

Debt By Currency (%)
As at 30 June 2017



Balance Sheet Hedging (%)
As at 30 June 2017



Foreign Currency Risk Management

Overall exchange rate fluctuations have been largely mitigated

Currency	Gross Profit YTD Jun 2017 (%)	Exchange Rate Movement From 31 Dec 2016 to 30 Jun 2017 (%)
EUR	23	-0.3
JPY	16	2.5
VND	12	-1.6
RMB	10	-1.1
AUD	9	-0.9
GBP	9	-0.7
USD	9	-1.1
SGD	7	-
PHP	4	-1.6
MYR	1	0.3
Total	100	-0.3

Distribution income derived in EUR, GBP and JPY had been hedged. On a portfolio basis, approximately 32% of estimated FY 2017 foreign currency distribution income had been hedged.

Distribution Details

Ascott Raffles Place Singapore

Distribution Details

Distribution Period	1 January 2017 to 30 June 2017
Distribution Rate	3.356 cents per Unit
Last Day of Trading on "cum" Basis	25 July 2017, 5pm
Ex-Date	26 July 2017, 9am
Books Closure Date	28 July 2017
Distribution Payment Date	25 August 2017

Conclusion

Ascott Raffles Place Singapore

Conclusion

1 Growth Through Yield Accretive Acquisitions

- Ascott REIT is on track to complete the acquisition of DoubleTree by Hilton Hotel New York – Times Square South and Ascott Orchard Singapore in 2H 2017
- Remains on the lookout for opportunities for accretive acquisition in key gateway cities in Australia, Japan, Europe and the United States of America

2 Proactive Asset Management

- Successfully unlocked the value of the 18 rental housing properties in Tokyo, Citadines Biyun Shanghai and Citadines Gaoxin Xi'an through strategic portfolio reconstitution
- Continues to enhance value of properties through AEI for certain properties in Vietnam, Philippines and United Kingdom which uplifted ADR by 14 to 23%

3 Disciplined and Prudent Capital Management

- Maintained effective borrowing rate at 2.4% p.a. with 85% of the Group's borrowings on fixed interest rates
- Continues to remain vigilant to changes in macro and credit environment that may impact Ascott REIT's financing plans

Going forward, Ascott REIT will continue to focus on creating stable income and returns to Unitholders through its diversified portfolio and extended-stay business model, together with the master leases and management contracts with minimum guaranteed income.


Outlook
Ascott Raffles Place Singapore

Outlook

On 31 May 2017, Ascott REIT announced the acquisition of its third prime property in New York, the United States of America, a 224-unit DoubleTree by Hilton Hotel New York – Times Square South for US$106 million. This acquisition would further strengthen Ascott REIT's foothold and presence in New York which saw record visitor arrivals in 2016. Upon completion which is expected to take place in August 2017 and including the Ascott Orchard Singapore which is on track for completion in 4Q 2017, Ascott REIT's asset size will grow to S$5.3 billion. The Group remains on the lookout for opportunities for accretive acquisitions in key gateway cities in Australia, Japan, Europe and the United States of America.

On the portfolio reconstitution front, following the divestment of 18 rental housing properties in Japan on 26 April 2017, Ascott REIT continued to identify opportunities to unlock the underlying value of properties with limited growth potential and re-deploy proceeds into higher yielding assets. On 3 July 2017, Ascott REIT announced the divestment of two serviced residence properties in China, Citadines Biyun Shanghai and Citadines Gaoxin Xi'an. The properties were divested at 69% above the 2016 valuation and the estimated net gain is approximately RMB 239 million (S$48.3 million).

The refurbishment of Citadines Barbican London was completed in June 2017. The Group will continue to refurbish Ascott REIT's properties to enhance guest experience and maximise returns to Unitholders.

Outlook (cont'd)

In June 2017, the US Federal Reserve approved its second rate hike this year, raising its target for short-term interest rates by 25 basis points. The Group continues to maintain a disciplined and prudent approach on the capital management front, with approximately 85% of its total borrowings on fixed interest rates to hedge against the rising interest rate environment. The refinancing of the loans that are coming due in 2017 is completed and the Group will continue to actively monitor its interest rate and exchange rate exposure.

Going forward, Ascott REIT will continue to focus on creating stable income and returns to Unitholders through its diversified portfolio and extended-stay business model, together with the master leases and management contracts with minimum guaranteed income.

Appendix

Ascott Raffles Place Singapore

Strong Sponsor

The Ascott Limited, a wholly-owned subsidiary of CapitaLand Limited

THE ASCOTT LIMITED
A Member of CapitaLand

- **Ascott is one of the leading international serviced residence owner-operators with close to 68,000 units in over 500 properties across 124 cites in 31 countries[1]**
- **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.44% CapitaLand ownership in Ascott REIT**

Note:
1. *Including the Quest's portfolio of serviced residences in Australia, New Zealand and Fiji.*

Completed Asset Enhancement Initiatives

~90%[1] Of Ascott Reit's Serviced Residence Properties Have Undergone, Or Are Undergoing, AEI As Of 30 June 2017

Somerset Ho Chi Minh City (Final Phase)	
Capex incurred	US$7.8m[2] (S$11.3m)
Capex work being done	Renovation of 66 apartment units
Period of renovation	1Q 2016 to 1Q 2017
ADR uplift	Approximately 23%

Pre-refurbishment

Post-refurbishment

Somerset Millennium Makati	
Capex incurred	US$1.0 (S$1.4m)
Capex work being done	Renovation of lobby and 113 apartment units
Period of renovation	1Q 2016 to 1Q 2017
ADR uplift	Approximately 14%

Pre-refurbishment

Post-refurbishment

Notes:

1. *Based on number of serviced residence properties in Ascott REIT's portfolio, excluding service residences properties acquired since 2014*
2. *Includes the previous phase of refurbishment project*

Master Leases (1H 2017 vs 1H 2016)


La Clef 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)		
	1H 2017	**1H 2016**	Δ%	**1H 2017**	**1H 2016**	Δ%
Australia (AUD) 3 Properties	3.6	3.6	-	3.4	3.4	-
France (EUR) 17 Properties	11.6	11.5	1	10.6	10.6	-
Germany (EUR) 5 Properties	3.3	2.9	14	3.1	2.7	15
Japan (JPY) 1 Property	266.6	266.6	-	209.3	207.7	1
Singapore (SGD) 1 Property	3.7	4.0	(8)	3.4	3.6	(6)

Management Contracts with Minimum Guaranteed Income (1H 2017 vs 1H 2016)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	1H 2017	1H 2016	Δ%	1H 2017	1H 2016	Δ%	1H 2017	1H 2016	Δ%
Belgium (EUR) 2 Properties	3.7	3.1	19	1.1	0.6	83	57	49	16
Spain (EUR) 1 Property	2.7	2.4	13	1.4	1.1	27	98	93	5
United Kingdom (GBP) 4 Properties	12.6	12.1	4	5.4	5.4	-	109	104	5

Management Contracts (1H 2017 vs 1H 2016)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	1H 2017	1H 2016	Δ%	1H 2017	1H 2016	Δ%	1H 2017	1H 2016	Δ%
Australia (AUD)	13.5	13.7	(1)	5.4	5.7	(5)	147	149	(1)
China (RMB)	148.0	151.3	(2)	52.7	44.1	20	400	404	(1)
Indonesia (USD)	5.8	5.9	(2)	2.0	2.4	(17)	75	76	(1)
Japan (JPY)[1]	2,174.7	2,368.7	(8)	1,171.3	1,333.4	(12)	11,713	12,343	(5)
Malaysia (MYR)	8.0	9.6	(17)	2.3	3.2	(28)	214	255	(16)
Philippines (PHP)	441.5	361.9	22	141.5	113.5	25	4,455	3,687	21
Singapore (SGD)	11.8	12.9	(9)	4.7	5.5	(15)	185	201	(8)
United States of America (USD)	28.6	21.6	32	5.0	5.9	(15)	199	216	(8)
Vietnam (VND)[2]	360.8	308.9	17	202.4	171.5	18	1,689	1,452	16

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*