

An Associate of CapitaLand

Ascott Residence Trust FY 2013 Financial Results

21 January 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.



Content

- Overview of Ascott Residence Trust
- Results Highlights
- Portfolio Performance
- Capital and Risk Management
- Portfolio Information
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Overview of Ascott Residence Trust

Leading serviced residence real estate investment trust globally

Ascott Residence Trust (Ascott REIT) is the premier serviced residence real estate investment trust with quality assets in key gateway cities. Its Sponsor, The Ascott Limited, is the largest serviced apartment owner-operator in the world.

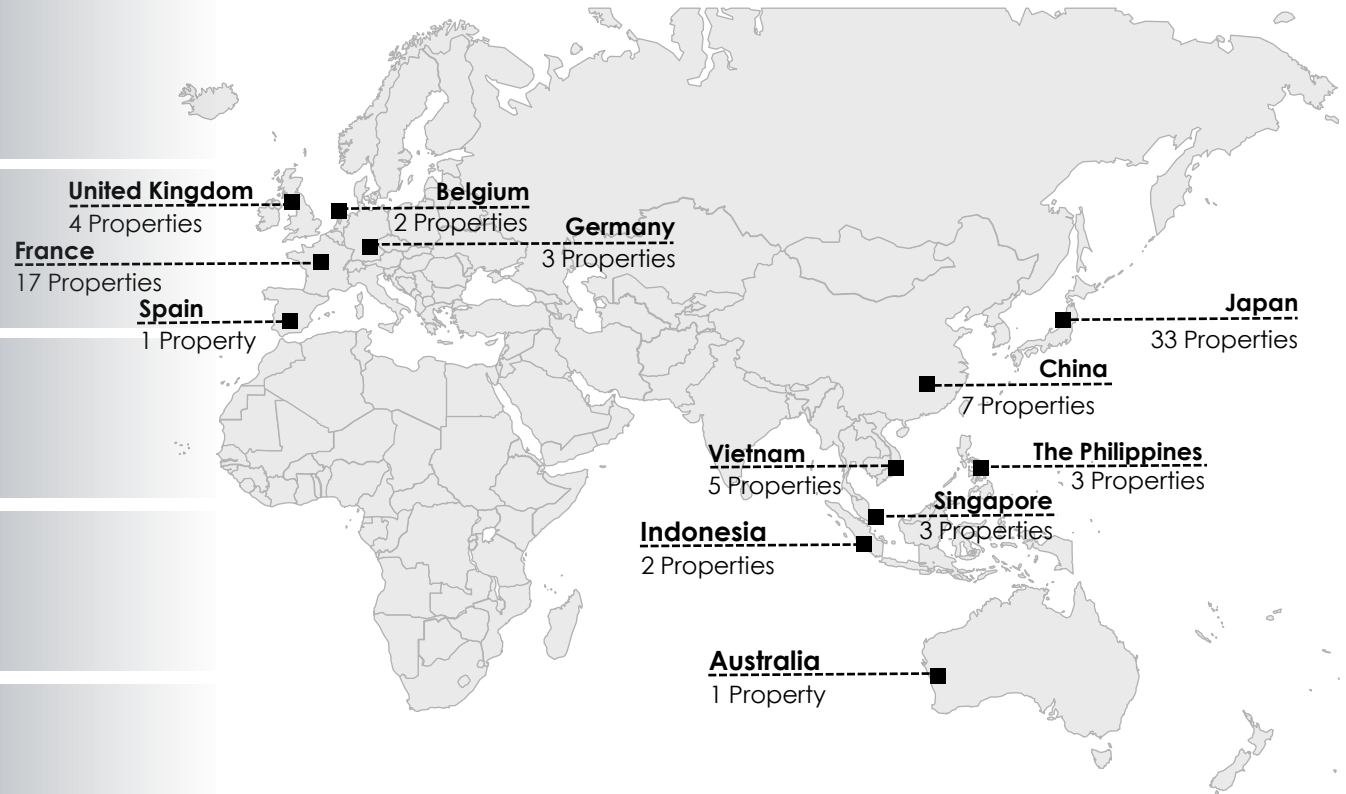
S\$1.8b
Market Capitalisation

S\$3.4b
Asset Size

> 8,600
Units

81
Properties

32 Cities
in 12 Countries



Figures as at 31 December 2013.



Results Highlight

Ascott Raffles Place Singapore



Key Highlights of 4Q 2013 & FY 2013

Financial Performance (year-on-year)

- Unitholders' Distribution
 - 4Q 2013: ↑ 15% to S\$26.3m
 - FY 2013: ↑ 15% to S\$114.8m
- Distribution per Unit
 - 4Q 2013: ↓ 34% to 1.33 cents¹
 - FY 2013: ↓ 4% to 8.40 cents²
- Revaluation of the Group's portfolio
 - 4Q 2013: S\$74.1m
 - FY 2013: S\$139.5m
- Net asset value per unit up from S\$1.35 to S\$1.37
- Gearing level at 34.0% improved from 40.1%

1. Excluding the effects from the rights issue, DPU for 4Q 2013 would be 1.96 cents.

2. Excluding the effects from the rights issue, DPU for FY 2013 would be 9.03 cents.



4Q 2013 vs 4Q 2012 Performance Highlights

	4Q 2013	4Q 2012	% Change
Revenue (\$\$'m)	83.9	75.9	11% ↑
Gross Profit (\$\$'m)	41.6	38.5	8% ↑
Unitholders' Distribution (\$\$'m)	26.3	22.8	15% ↑
Distribution Per Unit (\$ cents)	1.33	2.00	-34% ↓
Revenue Per Available Unit (\$\$/day) – serviced residences	129	139	-7% ↓

- Revenue increased mainly due to additional contribution of S\$8.3 million from the properties acquired in November 2012¹ and on 28 June 2013² and stronger performance from Belgium and France, partially offset by lower contribution from the properties in Philippines and Japan (arising from depreciation of JPY).
- Excluding the effects from the rights issue, DPU for 4Q 2013 would be 1.96 cents.
- RevPAU decreased mainly due to weaker performance from Philippines and Japan (arising from depreciation of JPY) and lower ADR from the newly acquired China properties.

1. Madison Hamburg.

2. Somerset Heping Shenyang, Citadines Biyun Shanghai, Citadines Xinghai Suzhou and a portfolio of 11 rental housing properties in Japan.



FY 2013 vs FY 2012 Performance Highlights

	FY 2013	FY 2012	% Change
Revenue (S\$'m)	316.6	303.8	4% ↑
Gross Profit (S\$'m)	161.2	159.1	1% ↑
Unitholders' Distribution (S\$'m)	114.8	99.7	15% ↑
Distribution Per Unit (S cents)	8.40	8.76	-4% ↓
Revenue Per Available Unit (S\$/day) – serviced residences	132	145	-9% ↓

- Revenue increased mainly due to additional contribution of S\$34.5 million from the properties acquired in 2012¹ and on 28 June 2013², partially offset by decrease in revenue of S\$16.0 million from the divestment of properties³ in April 2012 and September 2012 and lower revenue of S\$5.7 million from the existing properties.
- Excluding the effects from the rights issue, DPU for FY 2013 would be 9.03 cents.
- RevPAU decreased mainly due to the divestment of Somerset Grand Cairnhill Singapore which had a relatively higher ADR, the three newly acquired properties in China² which had a lower ADR and weaker performance from Philippines and Japan (arising from depreciation of JPY against SGD).

1. Citadines Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg.
2. Somerset Heping Shenyang, Citadines Biyun Shanghai, Citadines Xinghai Suzhou and a portfolio of 11 rental housing properties in Japan.
3. Somerset Gordon Heights Melbourne and Somerset Grand Cairnhill Singapore.

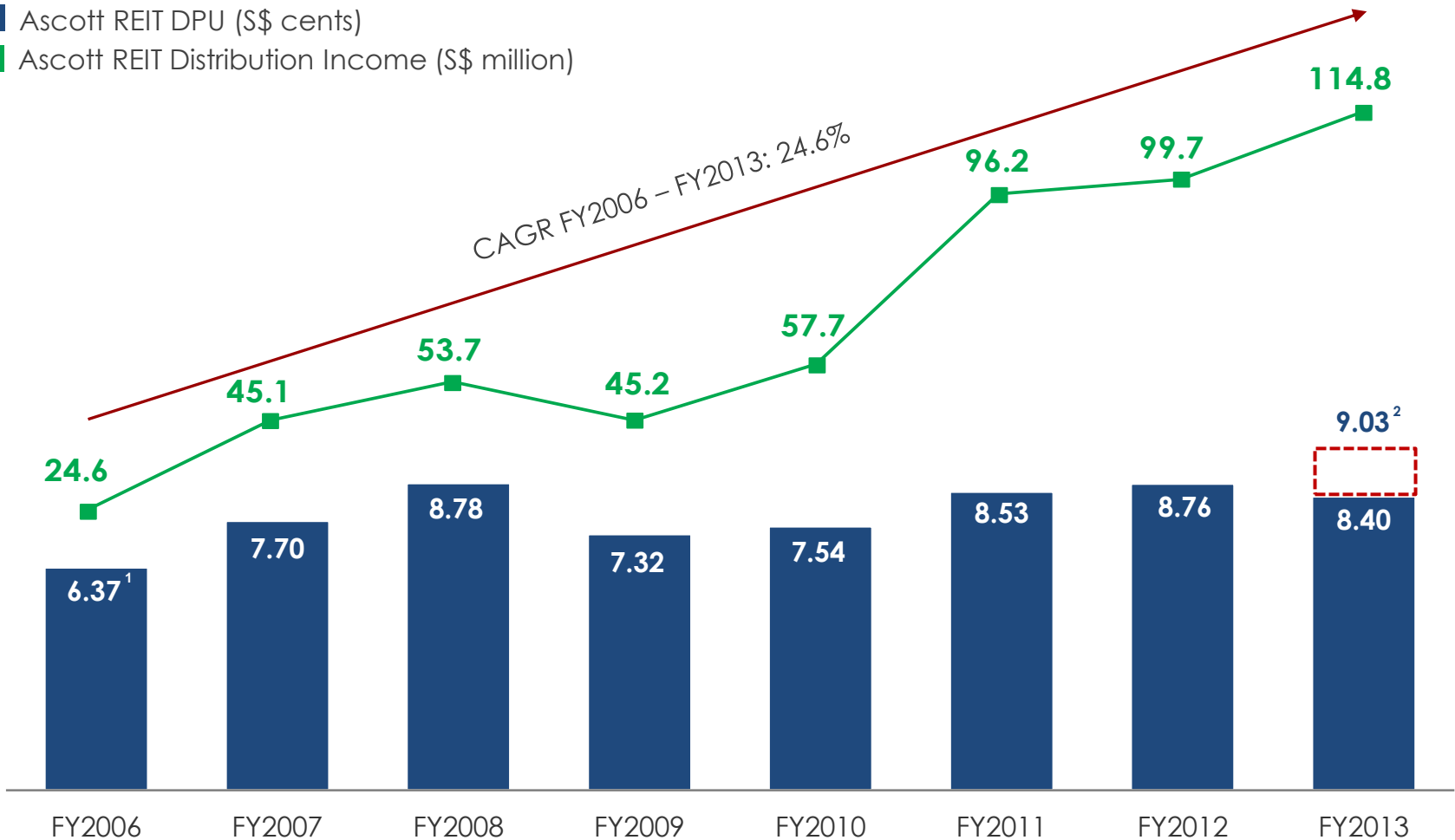


Distribution Trend

Regular DPU Distributions

■ Ascott REIT DPU (\$\$ cents)

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



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.



Distribution Details

Distribution Period	1 July 2013 to 31 December 2013
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Distribution Rate	3.698 cents per Unit
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Last Day of Trading on “cum” Basis	24 January 2014, 5pm
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Ex-Date	27 January 2014, 9am
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Book Closure Date	29 January 2014
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Distribution Payment Date	27 February 2014
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Property Valuation

- Independent valuation conducted by Jones Lang LaSalle and DTZ Debenham Tie Leung Limited
- Surplus from revaluation of the Group's portfolio
 - 4Q 2013: S\$74.1 million
 - Higher valuation from United Kingdom, China, France, Philippines and Indonesia.
 - FY 2013: S\$139.5 million
 - Higher valuation from China, France, United Kingdom and Japan.



Portfolio Performance



Citadines Suites Louvre Paris

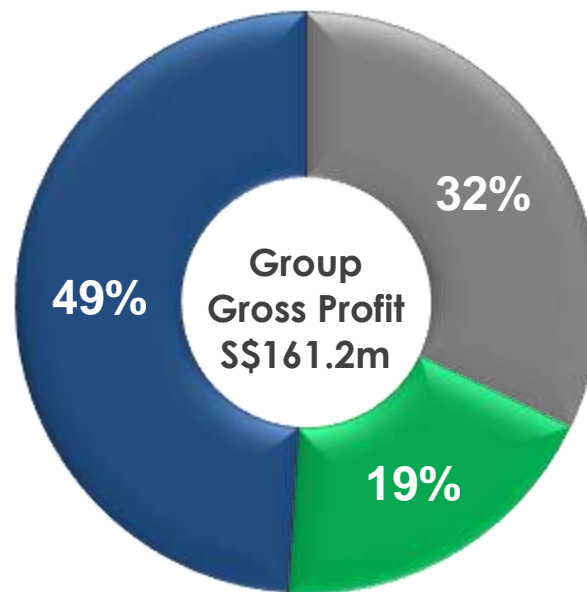
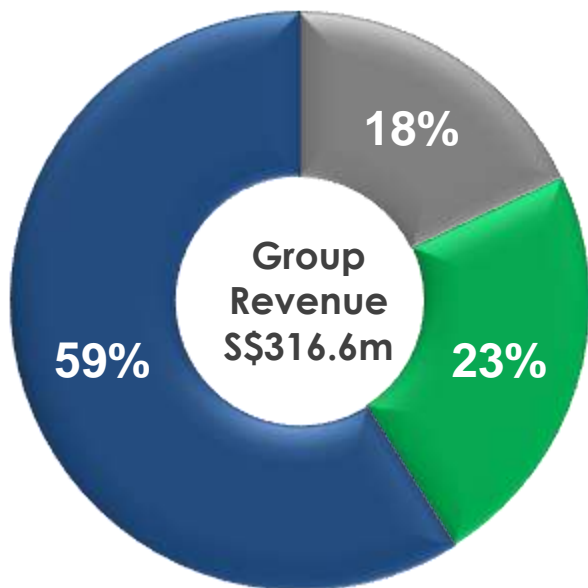
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Portfolio Highlights

Revenue and Gross Profit (by Category)

Revenue
FY 2013

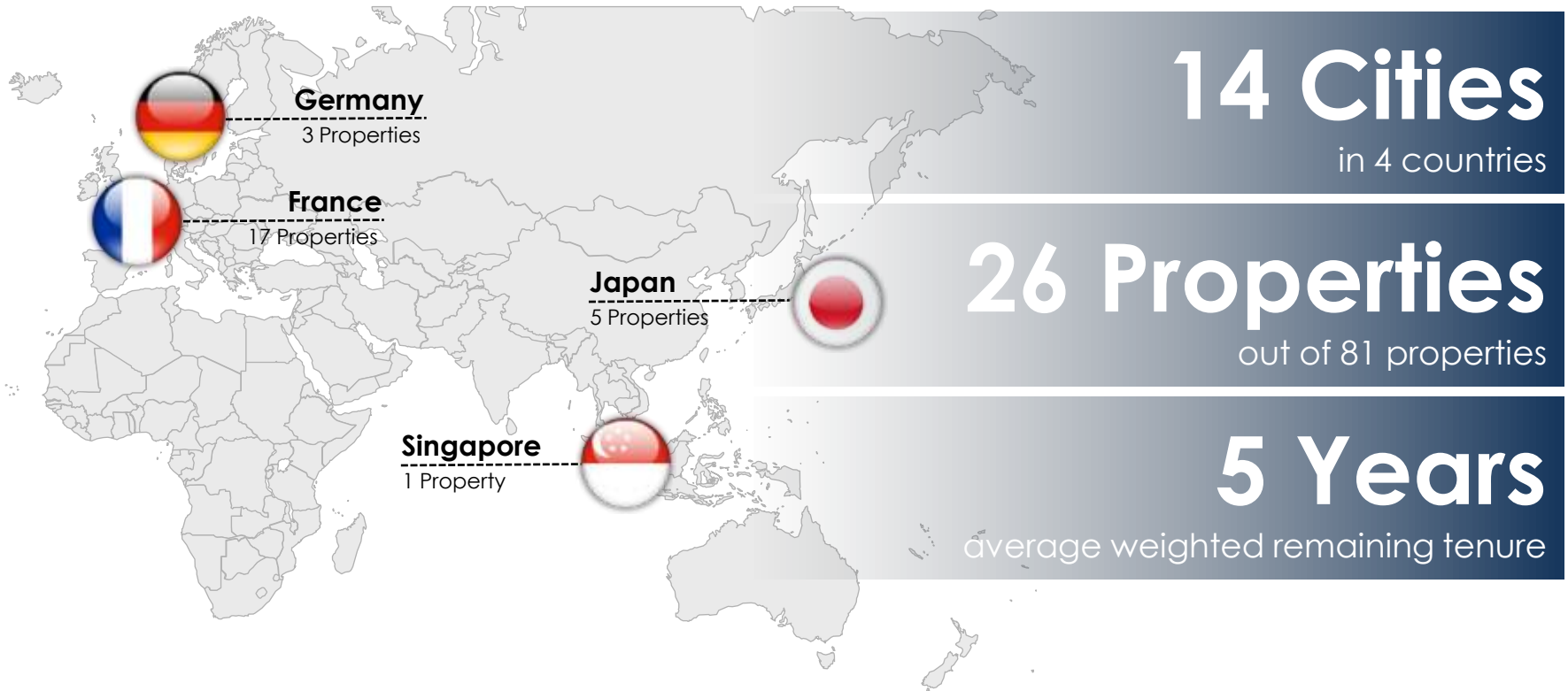
Gross Profit
FY 2013



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

Master Leases

32% of Group's gross profit for FY 2013 is contributed by Master Leases





Master Leases (4Q 2013 vs 4Q 2012)



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)

	4Q 2013	4Q 2012		4Q 2013	4Q 2012	
France (EUR) 17 Properties	5.8	5.7	↑	5.3	5.2	↑
Germany (EUR) 3 Properties ¹	1.3	0.9	↑	1.3	0.9	↑
Singapore (SGD) Ascott Raffles Place Singapore	2.1	2.2	↓	1.7	1.8	↓
Japan (JPY) 5 Properties ²	54.4	-	↑	31.1	-	↑

Revenue and gross profit increased mainly due to higher indexation and pre-determined increase in lease income for the France properties, full quarter's contribution from Madison Hamburg¹ and the full quarter's contribution from the five properties² in Japan. This was offset by the operating performance of Ascott Raffles Place Singapore which was affected by ongoing refurbishment.

1. Madison Hamburg was acquired in November 2012.
2. Five rental housing properties were acquired in June 2013.



Master Leases (FY 2013 vs FY 2012)



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)

	FY 2013	FY 2012		FY 2013	FY 2012	
France (EUR) 17 Properties	23.1	22.3	↑	21.2	20.7	↑
Germany (EUR) 3 Properties ¹	5.6	2.4	↑	5.1	2.4	↑
Philippines (PHP) Salcedo Residences ²	-	16.2	-	-	13.2	-
Singapore (SGD) Ascott Raffles Place Singapore	9.0	2.3	↑	7.3	1.9	↑
Japan (JPY) 5 Properties ³	110.0	-	↑	77.9	-	↑

Revenue and gross profit increased mainly due to the full year contribution from Madison Hamburg¹, Ascott Raffles Place Singapore and the newly acquired rental housing properties in Japan³.

1. Madison Hamburg was acquired in November 2012.
2. Somerset Salcedo Property Makati was converted from master lease to management contract, and renamed to Salcedo Residences in July 2012.
3. Five rental housing properties were acquired in June 2013.



Management Contracts with Minimum Guaranteed Income

19% of Group's gross profit for FY 2013 is contributed by Management Contracts with Minimum Guaranteed Income





Management Contracts with Minimum Guaranteed Income (4Q 2013 vs 4Q 2012)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	4Q 2013	4Q 2012		4Q 2013	4Q 2012		4Q 2013	4Q 2012	
Belgium (EUR)	2.2	1.6	↑	0.4	0.3	↑	60	50	↑
Spain (EUR)	0.8	0.9	↓	0.3	0.3	-	42	62	↓
United Kingdom (GBP)	6.8	6.6	↑	3.0	2.6	↑	118	114	↑
Vietnam (VND)¹	18.4	17.3	↑	11.7	10.1	↑	1,297	1,405	↓

1. Revenue and Gross Profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Management Contracts with Minimum Guaranteed Income (FY 2013 vs FY 2012)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	FY 2013	FY 2012		FY 2013	FY 2012		FY 2013	FY 2012	
Belgium (EUR)	7.1	6.6	↑	1.3	1.5	↓	53	51	↑
Spain (EUR)	4.1	4.3	↓	1.9	2.0	↓	62	74	↓
United Kingdom (GBP)	26.0	24.5	↑	11.2	11.1	↑	114	107	↑
Vietnam (VND)¹	71.7	66.7	↑	46.6	39.6	↑	1,295	1,377	↓

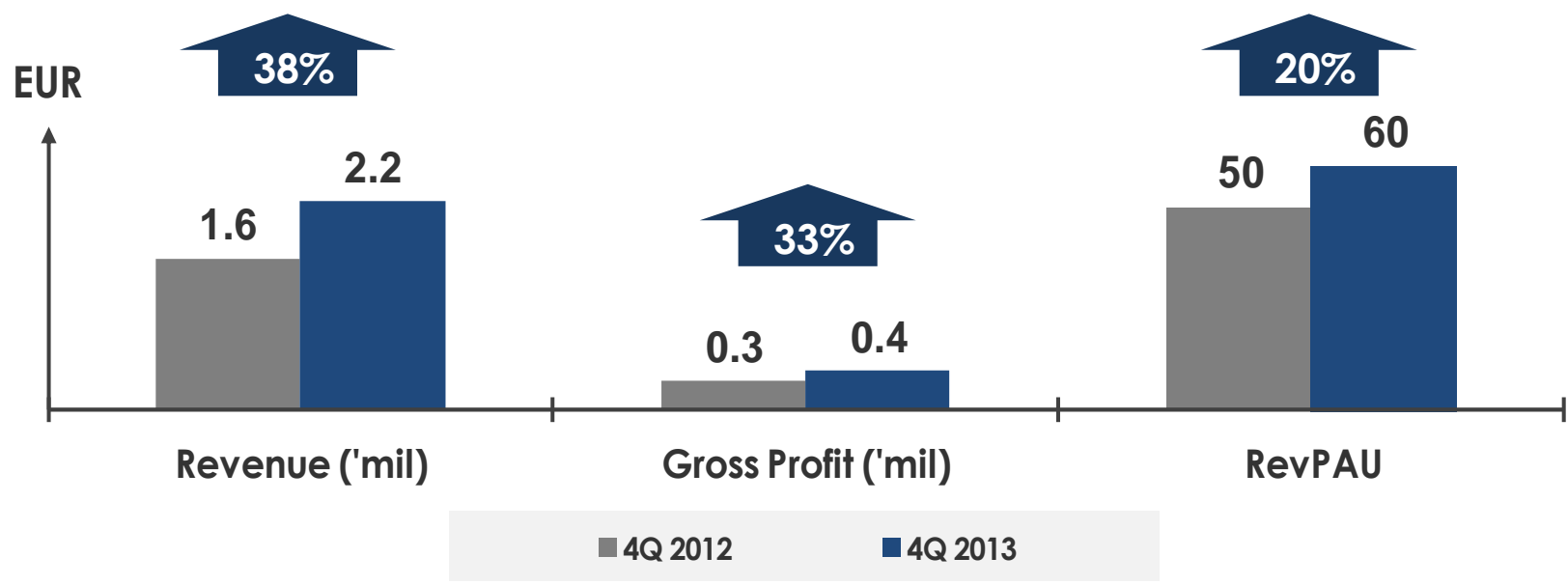
1. Revenue and Gross Profit figures for VND are stated in billions. RevPAU figures are stated in thousands.



Citadines
Sainte-Catherine
Brussels



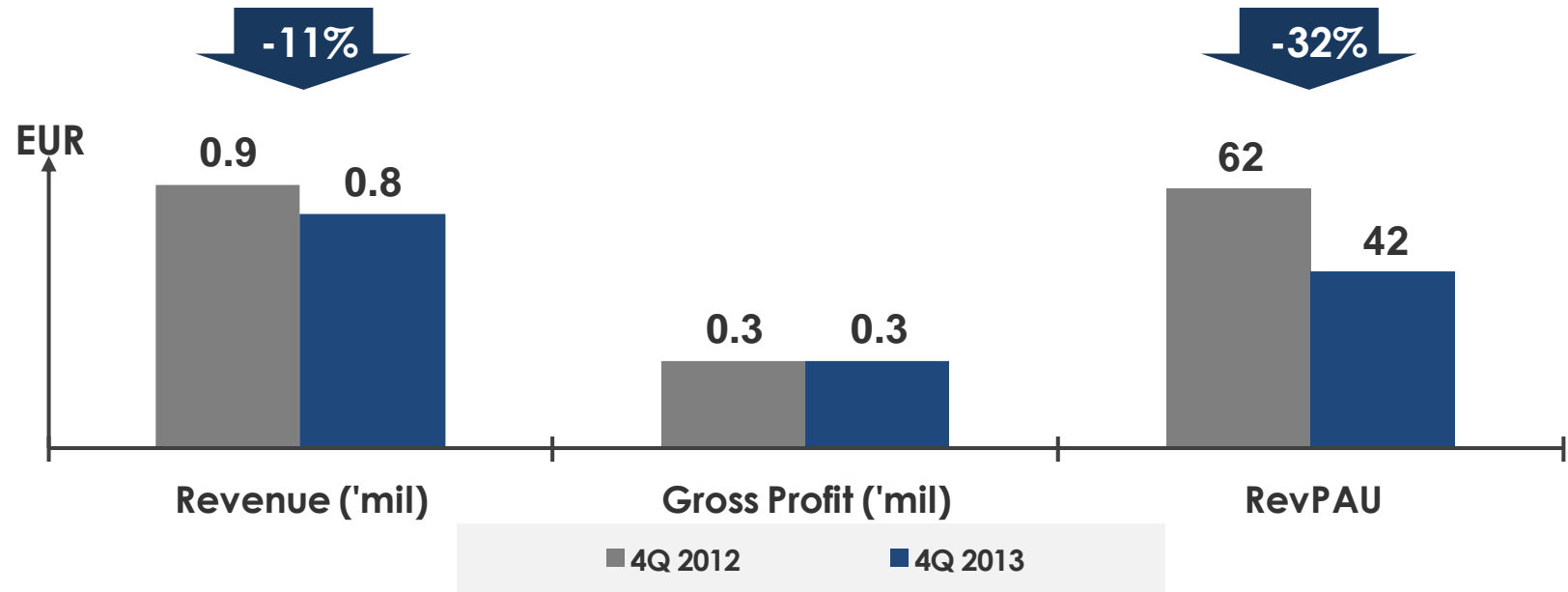
Citadines
Toison d'Or
Brussels



Revenue, gross profit and RevPAU increased mainly due to higher rental rates from the refurbished apartments at Citadines Sainte-Catherine Brussels and a top-up by the property manager for Citadines Toison d'Or Brussels of EUR 0.2 million. The ongoing refurbishment of Citadines Toison d'Or Brussels is expected to be completed in 1Q 2014.



Citadines
Ramblas
Barcelona



Revenue and RevPAU decreased due to the ongoing refurbishment of Citadines Ramblas Barcelona, expected to be completed in 1Q 2014.
Revenue and gross profit included a top-up by the property manager of EUR 0.2 million.



United Kingdom



Citadines
Barbican
London



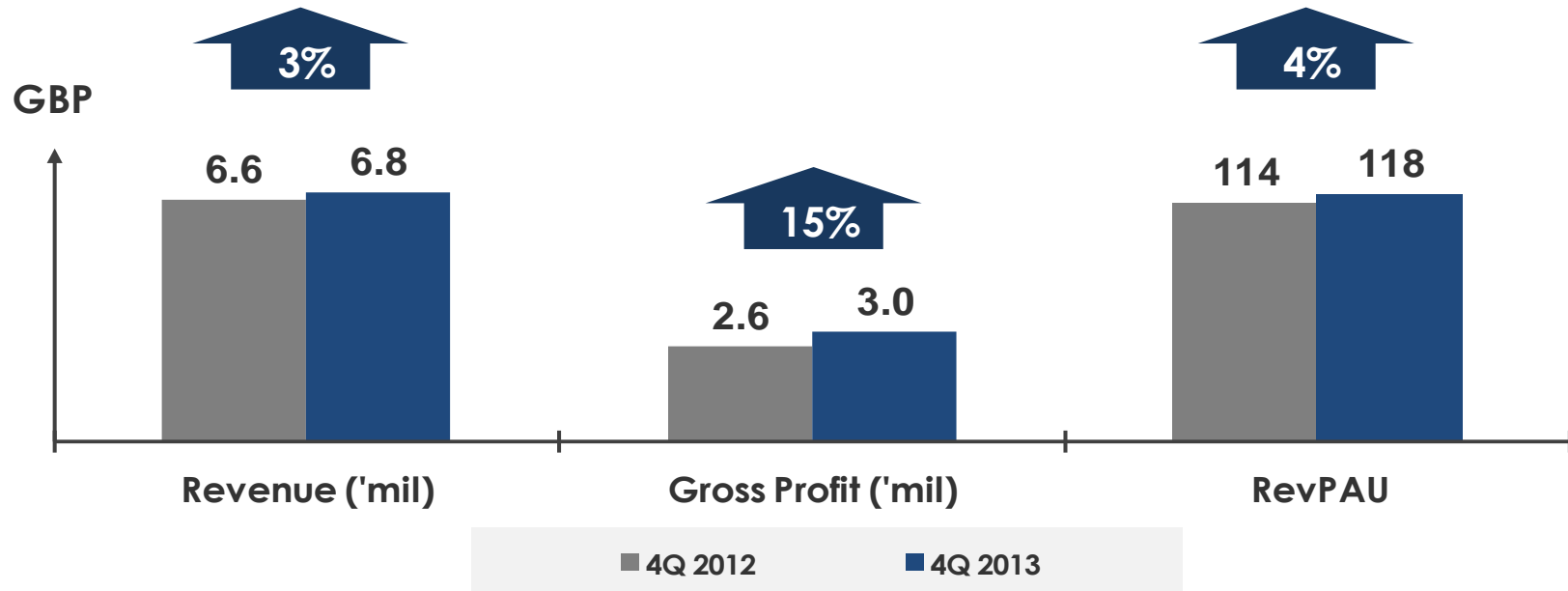
Citadines
Prestige Holborn-
Covent Garden
London



Citadines
Prestige South
Kensington London



Citadines
Prestige Trafalgar
Square London

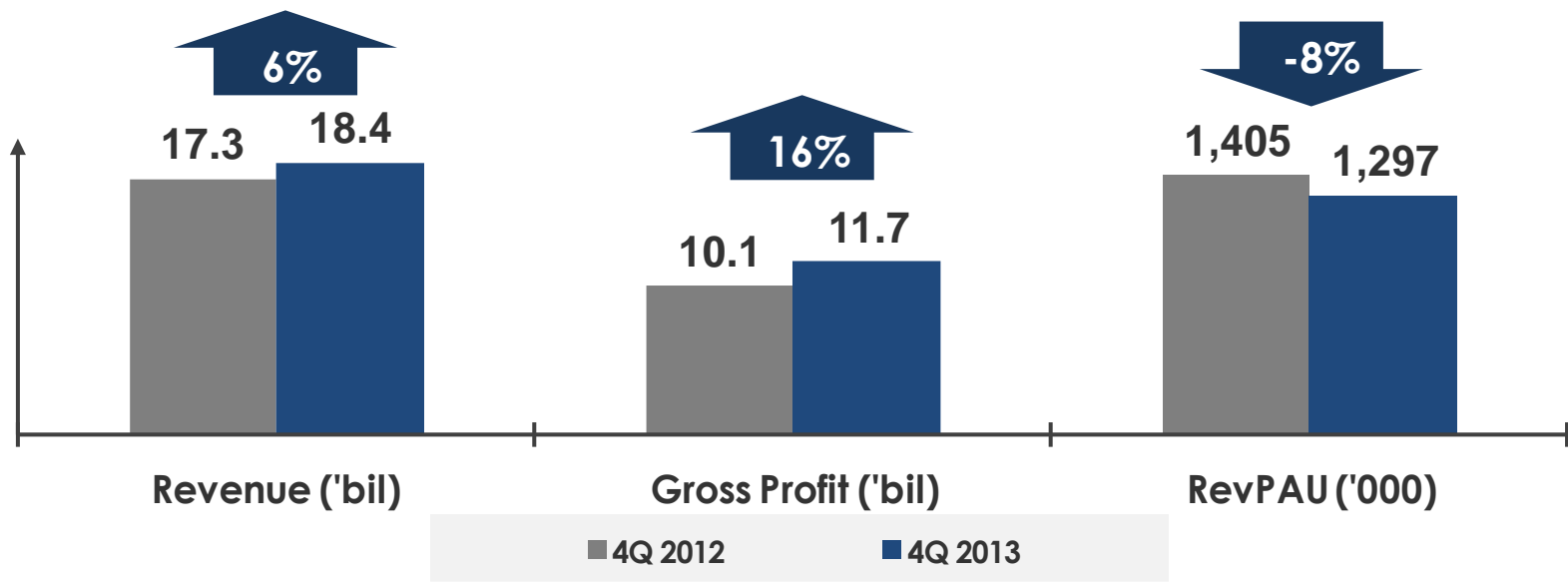


Revenue and RevPAU increased mainly due to strong performance from the rebranded Citadines Prestige Trafalgar Square. Gross profit increased due to higher revenue, coupled with lower marketing expense.



Somerset West
Lake Hanoi

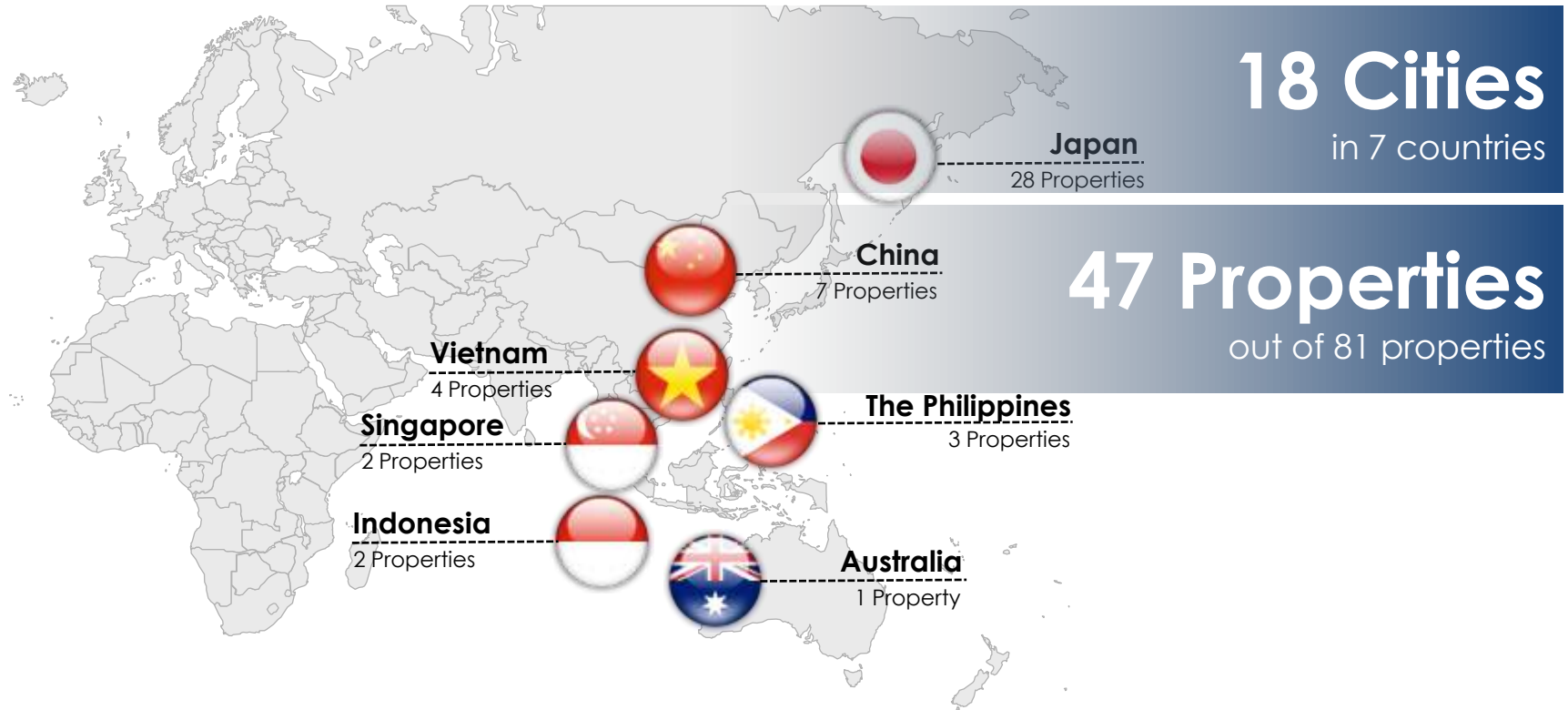
VND



Revenue and gross profit increased mainly due to higher yield protection amount.

Management Contracts

49% of Group's gross profit for FY 2013 is contributed by Management Contracts



Management Contracts (4Q 2013 vs 4Q 2012)

	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	4Q 2013	4Q 2012		4Q 2013	4Q 2012		4Q 2013	4Q 2012	
Australia (AUD)	0.7	1.3	↓	0.2	0.5	↓	91	159	↓
China (RMB)	61.5	37.9	↑	20.3	13.3	↑	494	611	↓
Indonesia (USD)	3.1	3.0	↑	0.9	1.0	↓	82	78	↑
Japan (JPY)¹	703.6	520.6	↑	401.1	299.2	↑	10,439	9,367	↑
Philippines (PHP)	235.3	268.1	↓	72.8	88.8	↓	4,068	4,914	↓
Singapore (SGD)	7.2	7.4	↓	2.9	3.6	↓	220	226	↓
Vietnam (VND)²	150.5	159.2	↓	80.7	88.8	↓	1,576	1,621	↓

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 (FY 2013 vs FY 2012)

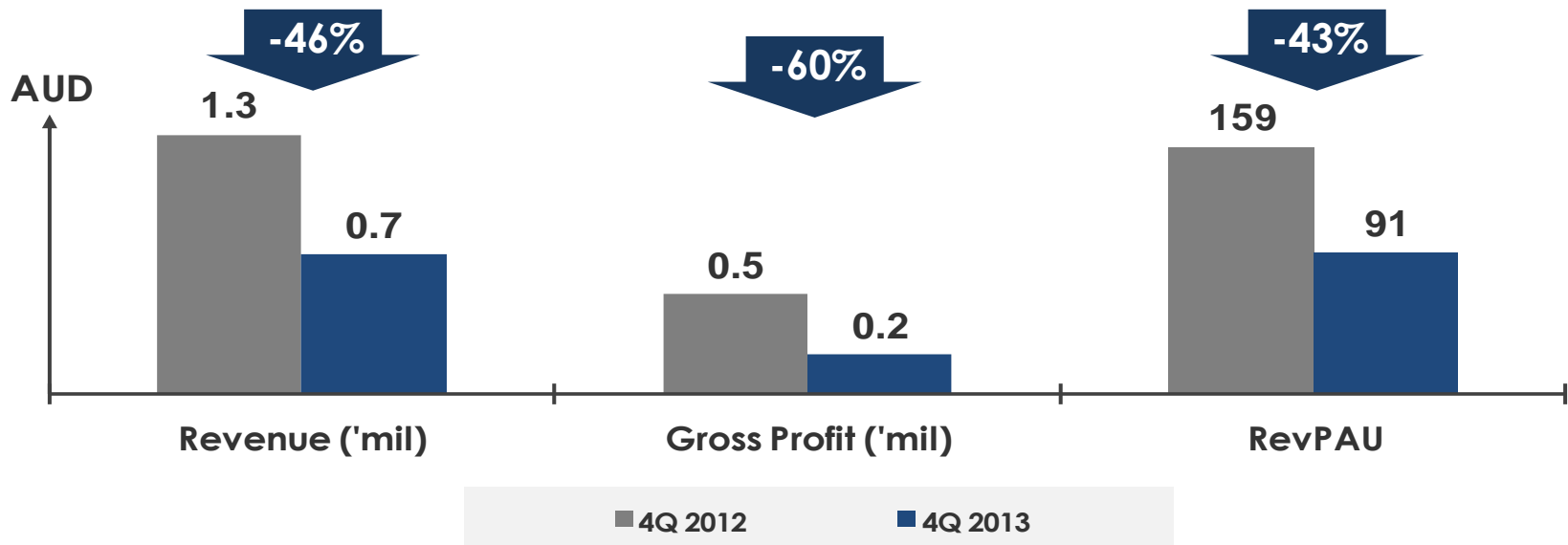
	Revenue ('mil)			Gross Profit ('mil)			RevPAU		
	FY 2013	FY 2012		FY 2013	FY 2012		FY 2013	FY 2012	
Australia (AUD)	4.1	5.8	↓	1.5	2.5	↓	129	154	↓
China (RMB)	194.4	116.7	↑	63.1	43.8	↑	522	616	↓
Indonesia (USD)	12.3	12.2	↑	3.7	4.2	↓	81	80	↑
Japan (JPY)¹	2,381.0	870.8	↑	1,275.0	931.5	↑	9,422	8,408	↑
Philippines (PHP)	1,018.5	1,078.9	↓	360.2	409.1	↓	4,680	5,421	↓
Singapore (SGD)	28.1	45.1	↓	12.6	24.5	↓	218	238	↓
Vietnam (VND)²	603.7	625.7	↓	338.2	351.5	↓	1,581	1,625	↓

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.



Somerset
St Georges
Terrace Perth



Revenue, gross profit and RevPAU decreased mainly due to the refurbishment of Somerset St Georges Terrace Perth, which has been completed in January 2014.



Citadines Xinghai Suzhou



Somerset Olympic Tower Property Tianjin



Ascott Guangzhou



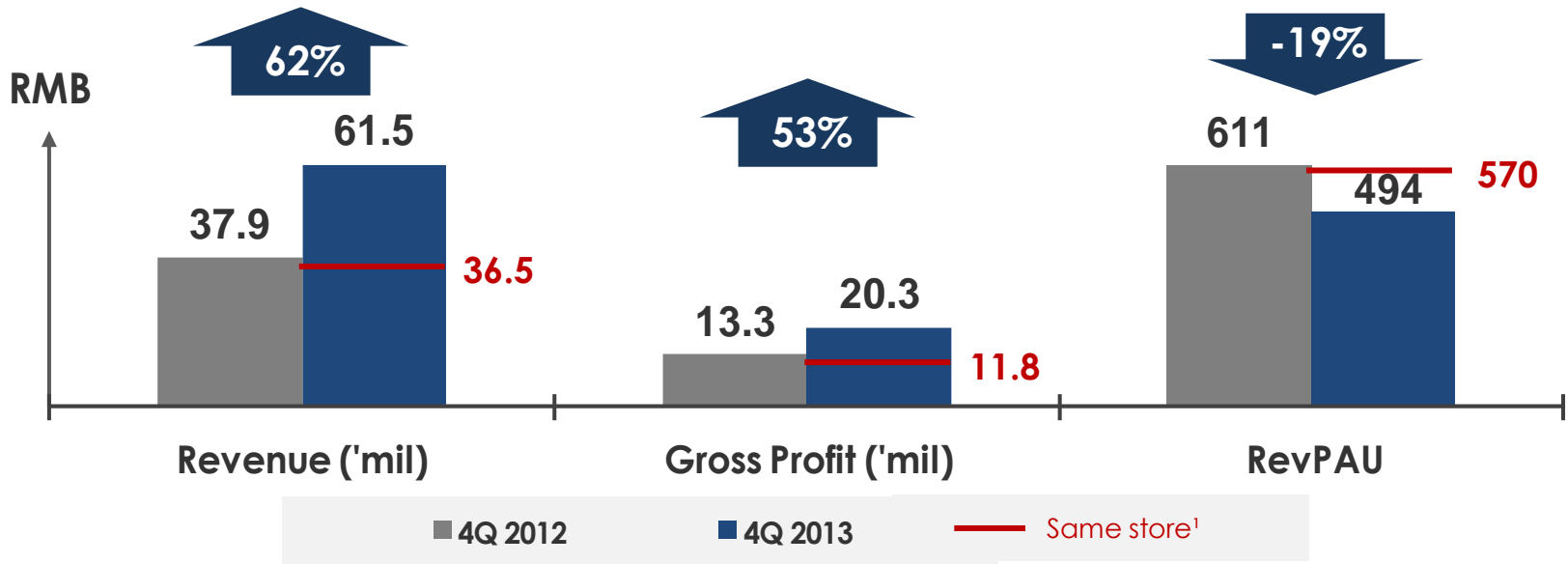
Somerset Heping Shenyang



Citadines Biyun Shanghai



Somerset Xu Hui Shanghai



Revenue and gross profit increased mainly due to contribution from the three properties² acquired on 28 June 2013. Gross profit increased by a lower extent as a result of higher depreciation expense. RevPAU decreased due to the newly acquired properties which had a lower ADR. Excluding the contribution from the acquisitions, both revenue and gross profit decreased due to the ongoing strata sale of units at Somerset Grand Fortune Garden Property Beijing.

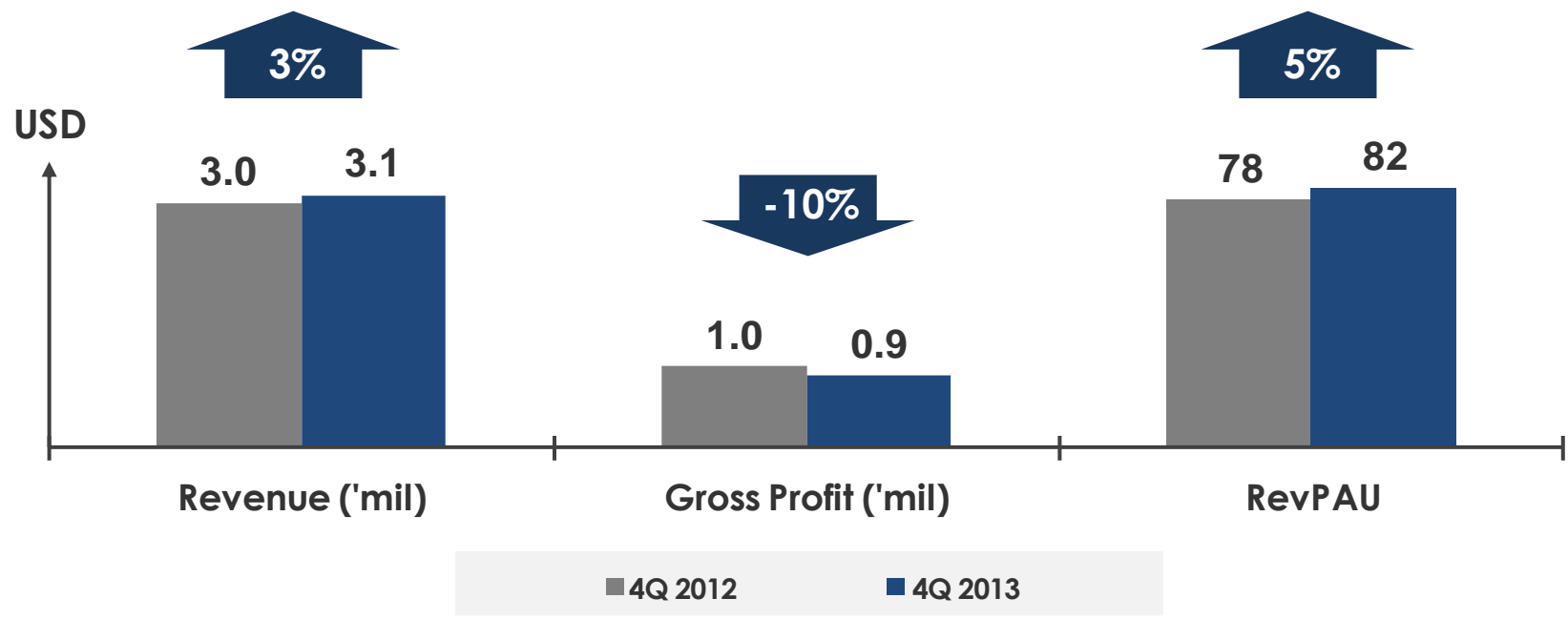
1. Excludes Somerset Heping Shenyang, Citadines Biyun Shanghai, and Citadines Xinghai Suzhou.
 2. Somerset Heping Shenyang, Citadines Biyun Shanghai and Citadines Xinghai Suzhou.



Ascott Jakarta



Somerset Grand Citra Jakarta



Revenue and RevPAU increased due to better performance at Somerset Grand Citra Jakarta boosted by the opening of a new shopping mall. Gross profit decreased mainly due to one-off provision for post employment benefits. The ongoing renovation is expected to be completed by 1Q 2014.



Somerset
Azabu East
Tokyo



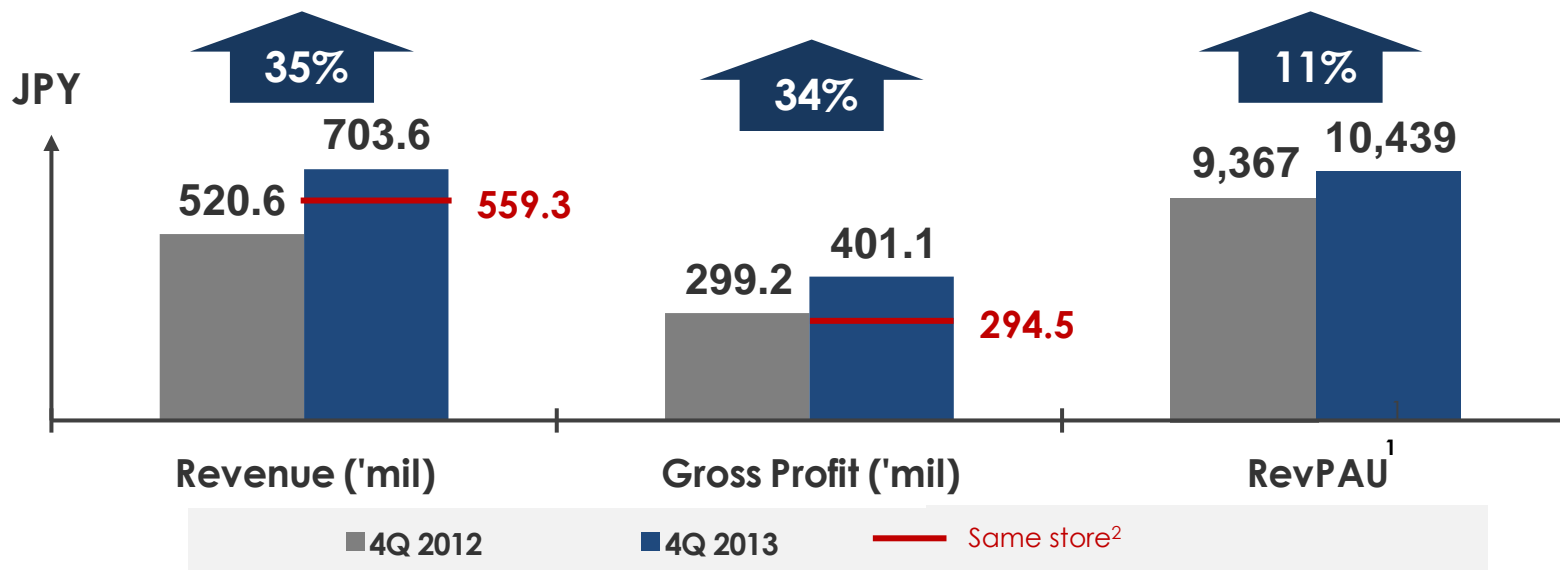
Citadines
Shinjuku
Tokyo



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 on 28 June 2013. Excluding the contribution from the acquisitions, revenue increased due to stronger demand from the corporate and leisure sectors while gross profit increased due to higher revenue and lower depreciation expense.

1. RevPAU for serviced residence properties only.
2. Excludes the six rental housing properties acquired on 28 June 2013.



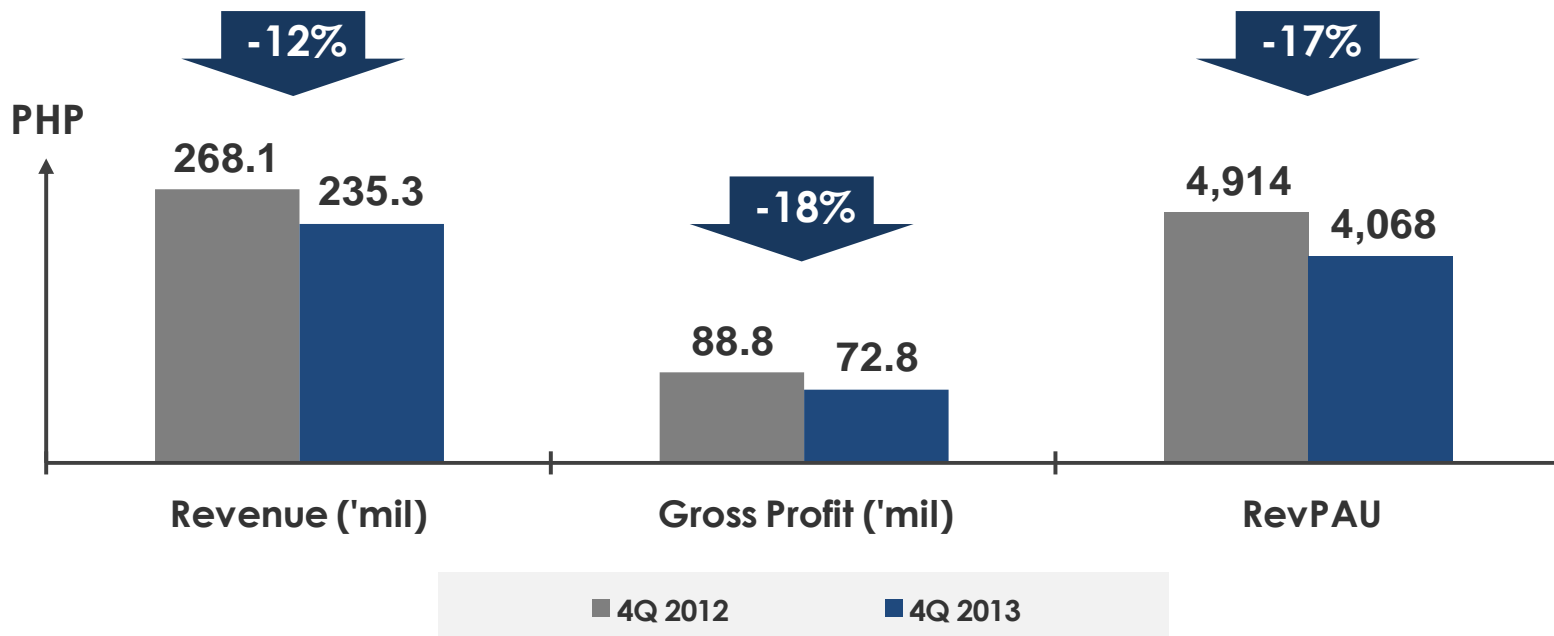
Ascott Makati



Somerset
Millennium Makati



Salcedo
Residences



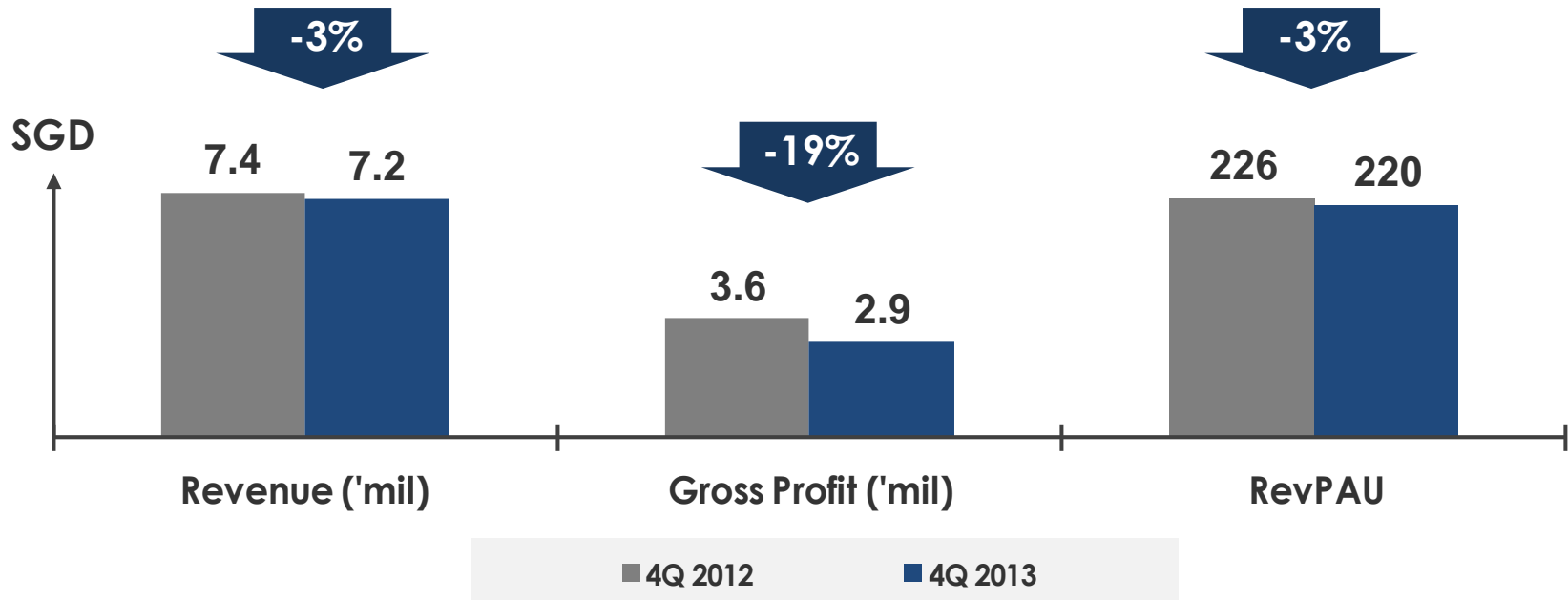
Revenue and RevPAU decreased mainly due to refurbishment of Ascott Makati during the quarter. Gross profit decreased mainly due to lower revenue, partially offset by lower operation and maintenance expense. The refurbishment was completed in December 2013.



Somerset
Liang Court
Property
Singapore



Citadines
Mount Sophia
Property
Singapore



The decrease in revenue, gross profit and RevPAU was due mainly to lower corporate accommodation budgets. Gross profit decreased by a larger extent due to higher GST expense in 4Q 2013 which was non-refundable.



Somerset
Grand Hanoi



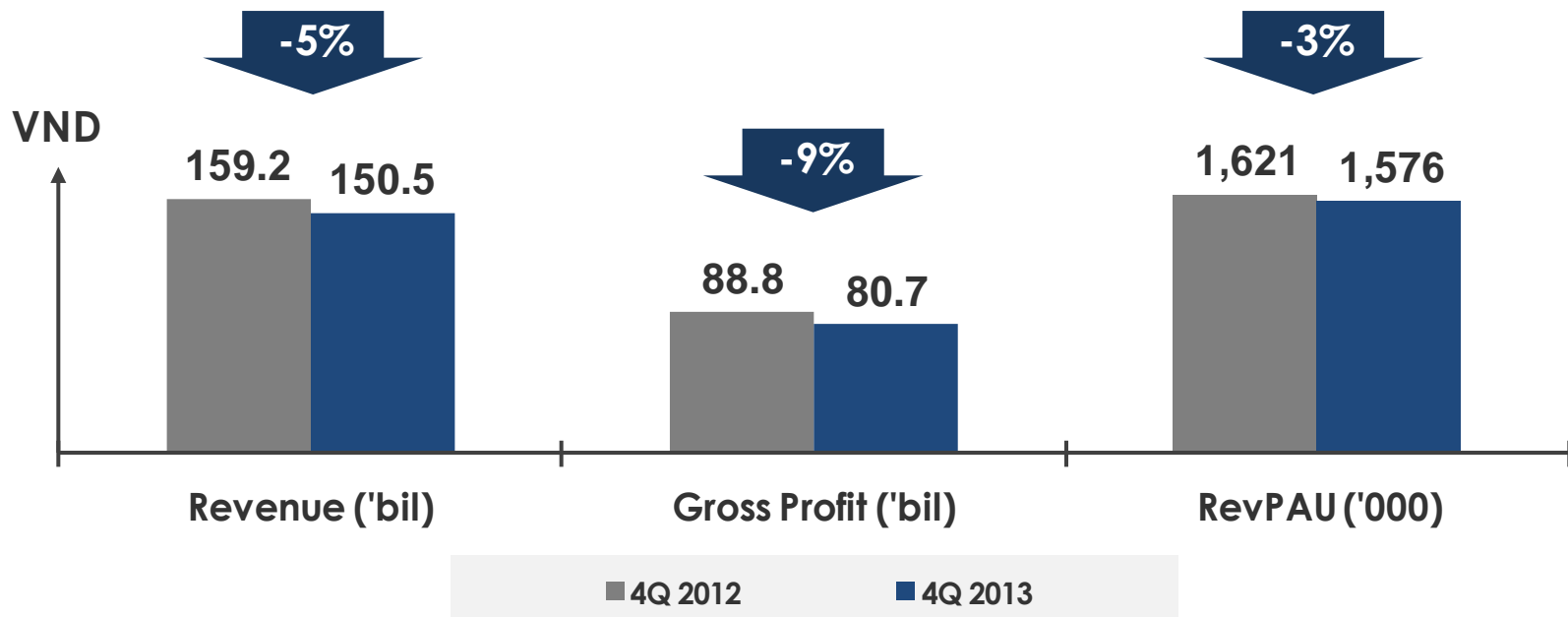
Somerset
Hoa Binh Hanoi



Somerset
Chancellor
Court Ho Chi
Minh City



Somerset Ho
Chi Minh City



Revenue and RevPAU decreased mainly due to weaker market demand and lower office rental income. Gross profit decreased mainly due to lower revenue, partially offset by lower operation and maintenance expense.

Capital and Risk Management

A low-angle photograph of a modern skyscraper with a distinctive central tower and a glass facade, set against a dramatic, cloudy sky. The central tower is white with a series of windows and a decorative top. The surrounding buildings are dark with glass facades. The sky is filled with large, white clouds.

Ascott Raffles Place Singapore



Healthy Balance Sheet and Credit Metrics

Key Financial Indicators

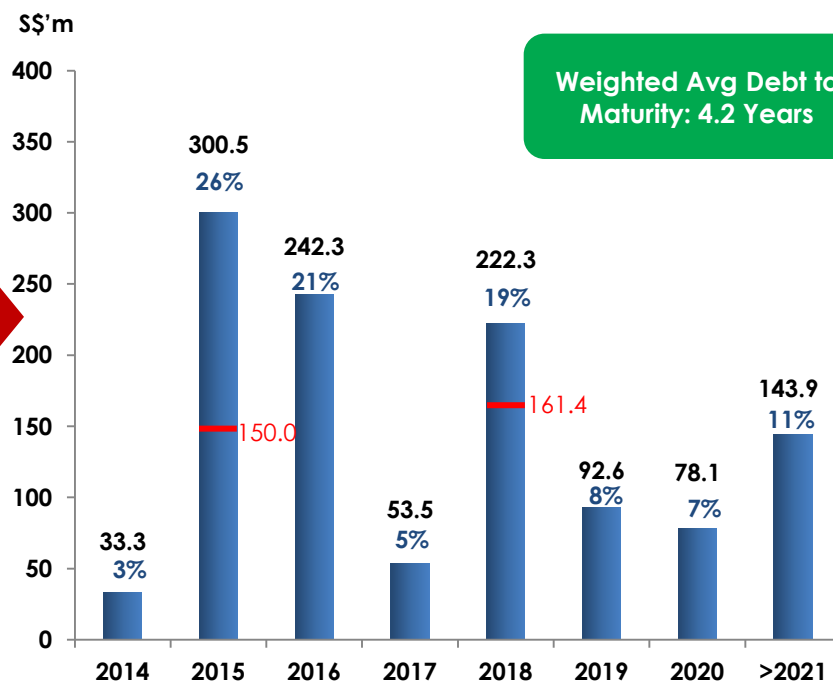
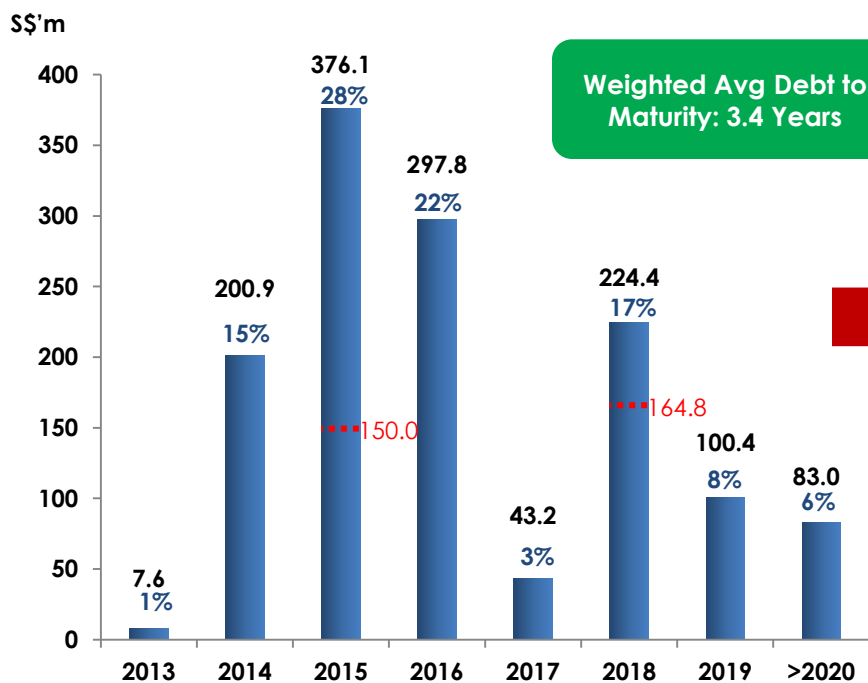
	As at 31 Dec 2013	As at 30 Sep 2013	
Gearing	34.0%	41.1%	Improve
Interest Cover	4.0X	4.2X	Stable
Effective Borrowing Rate	3.2%	3.2%	Stable
Weighted Avg Debt to Maturity (Years)	4.2	3.4	Improve
NAV/Unit	S\$1.37	S\$1.38	Stable
Ascott Reit's Issuer Rating	Baa3	Baa3	Stable

Debt Maturity Profile

Proactive Capital Management

As at 30 September 2013

As at 31 December 2013



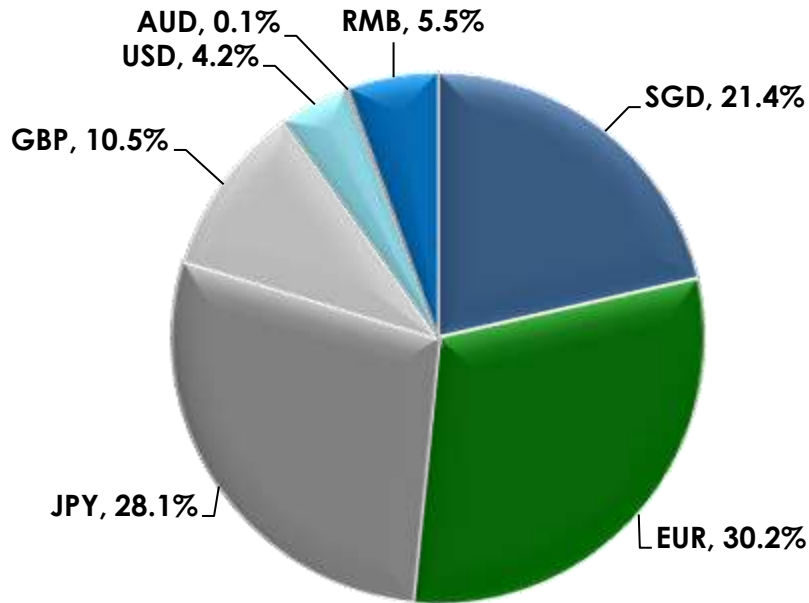
As at 30 September 2013,
Ascott Reit's Share of Debt = S\$1,333.4 million

As at 31 December 2013,
Ascott Reit's Share of Debt = S\$1,166.5 million

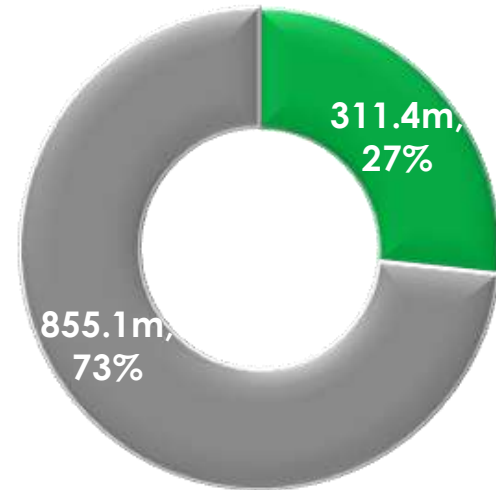
..... As at 30 September 2013, S\$314.8m medium term note arising from the S\$1.0 billion Medium Term Note Programme has been issued.

— As at 31 December 2013, S\$311.4m medium term note arising from the S\$1.0 billion Medium Term Note Programme has been issued.

Debt by Currency As at 31 December 2013



Debt Type As at 31 December 2013



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

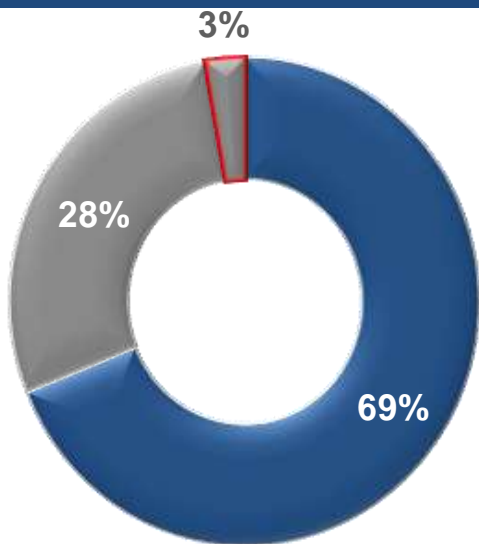
**Ascott Reit's Share of Debt
= S\$1,166.5 million**



Interest Rate Profile

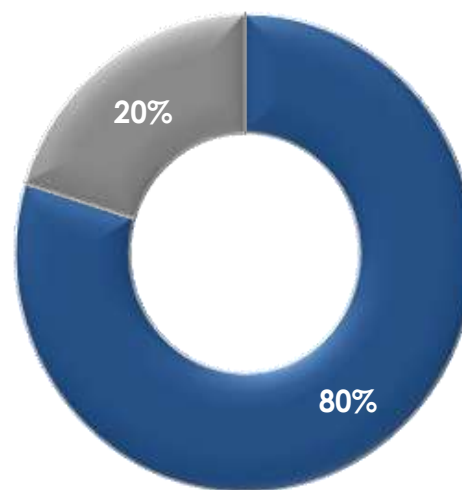
Proactive Capital Management

Interest Rate Profile
As at 30 September 2013



- Fixed
- Floating with interest rate caps
- Floating

Interest Rate Profile
As at 31 December 2013



- Fixed
- Floating

80% of the Group's borrowings are on fixed rates.



Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD Dec 2013				Exchange Rate Movement from Dec 2012 to Dec 2013		
Asia-Pacific		Europe		Currency	Share of Gross Profit	Exchange Rate Movement
Singapore	53%	France	47%	SGD	13%	-
Vietnam	11%	UK	14%	EUR	33%	4.6%
Japan	10%	Germany	6%	GBP	14%	-0.2%
China	8%	Spain	2%	VND	11%	1.7%
Philippines	7%	Belgium	2%	JPY	10%	-12.6%
Indonesia	3%			RMB	8%	3.8%
Australia	1%			PHP	7%	-1.2%
				USD	3%	2.4%
				AUD	1%	-4.9%
				Total	100%	0.8%

We have entered into foreign currency forward contracts to hedge ~70% of our FY 2014 distribution income derived in EUR, GBP and JPY.

Portfolio Information

SOMERSET

Somerset Liang Court Singapore

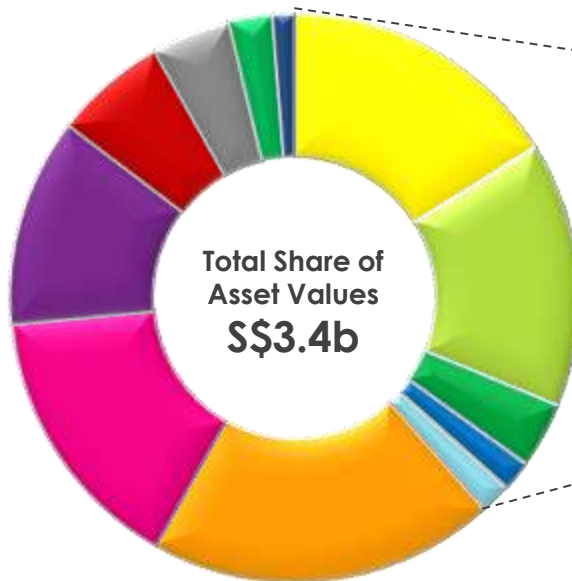


Geographical Diversification

Ascott Reit's Share of Asset Values 31 December 2013

Asia-Pacific 61.5%

○ Singapore	19.8%
○ China	15.4%
○ Japan	11.9%
○ Vietnam	6.4%
○ Philippines	4.4%
○ Indonesia	2.5%
○ Australia	1.1%



Europe 38.5%

○ France	16.3%
○ UK	15.1%
○ Germany	3.7%
○ Belgium	1.6%
○ Spain	1.8%

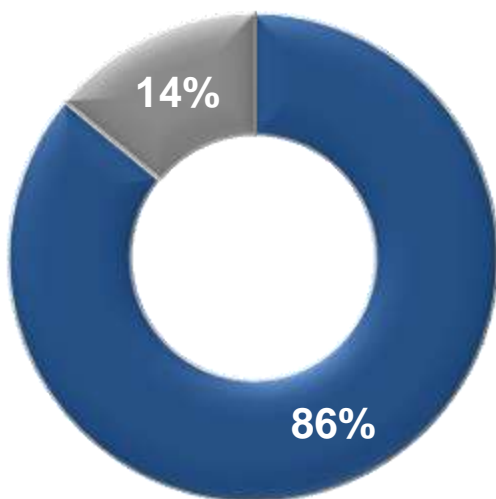
Portfolio diversified across economic cycles.



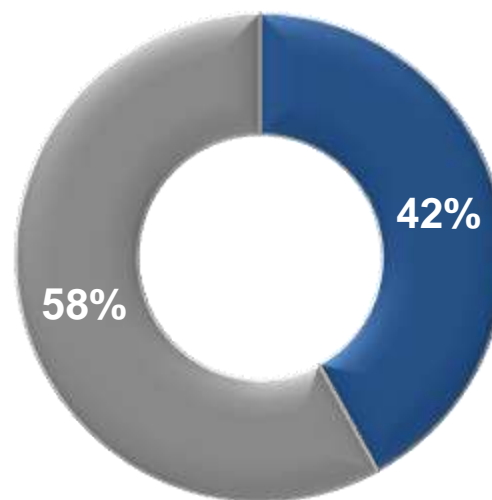
Apartment Rental Income¹

By Market Segment FY 2013

Asia-Pacific



Europe



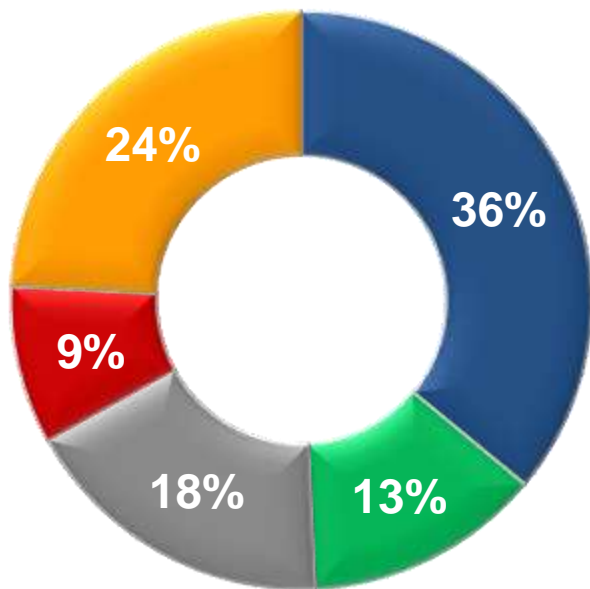
-  Corporate Travel
-  Leisure

1. Properties on master leases not included.



Apartment Rental Income¹

By Length of Stay FY 2013



1 week or less	36%
Less than 1 month	13%
1 to 6 months	18%
6 to 12 months	9%
More than 12 months	24%

Average apartment rental income by length of stay is about 5 months.

1. Properties on master leases not included.



Prospects

Ascott Raffles Place Singapore

The International Monetary Fund (“IMF”) expects the global economy to grow in 2014, underscoring its confidence in the global recovery. In line with IMF’s outlook, we expect the performance of Ascott Reit’s properties to remain stable.

Following the successful completion of the rights issue on 12 December 2013, Ascott Reit, with a stronger balance sheet, will be able to pursue potential acquisitions in an efficient manner to maximise returns. The Group is actively looking for attractive acquisitions in key gateway cities in China, Japan, Malaysia, Australia and Europe.

The renovation of Somerset St Georges Terrace Perth has been completed in January 2014. The Group will continue to focus on active asset enhancement initiatives to reposition and upgrade the product by reconfiguring layout of public space and rooms to maximise returns for the Group and enhance the experience for the travellers. Ascott Raffles Place Singapore, Citadines Ramblas Barcelona and Citadines Toison d’Or Brussels (Phase 2) are currently undergoing refurbishment and will be completed in 2014. In the first half of 2014, the Group will also commence renovation of Somerset Ho Chi Minh City, Somerset Olympic Tower Tianjin and Somerset Xu Hui Shanghai (Phase 2).

The Group’s operating performance for FY 2014 is expected to remain profitable.

Appendix



Citadines Mount Sophia



Completed AEI – Ascott Makati

Ascott Makati
No. of units: 362 (from 306)
GFA / NLA: 63,069 sqm /
33,294 sqm



Description	Details
Estimated capex incurred	PHP53.3m (SGD1.6m) *
Capex work done	Conversion of 56 2BR units into dual-key Studio and 1BR units & completion of the government-required 6 handicapped units Total inventory increased by 56 rooms
Period of renovation	Aug 2013 to Nov 2013
Pre-renovation ADR based on 306 rooms	PHP 8,299
Post-renovation ADR based on extra space 362 rooms	PHP 7,181 **

EBITDA based on additional 56 rooms



Post Renovation – Studio room and double leaf door

Notes:

* PHP 1= SGD 0.028

** Lower ADR due to increase in studios and 1BR arising from conversion.



Ongoing Asset Enhancement Initiatives

Properties		Costs	Time Period
1	Ascott Jakarta - Renovation of 198 units over 7 phases - Conversion of 18 serviced office to 6 apartments	US\$12.2m (S\$15.5m)	3Q 2012 to 1Q 2014
2	Citadines Toison d'Or Brussels - Renovation of 154 units in 2 phases	€ 2.8m (S\$4.9m)	1Q 2013 to 1Q 2014
3	Citadines Ramblas Barcelona - Renovation of 131 units and lobby	€3.3m (S\$5.6m)	<u>Phase 1</u> 2Q 2013 to 1Q 2014 <u>Phase 2</u> 1Q 2014 to 2Q 2014
4	Ascott Raffles Place Singapore - To convert 35 Studio to 1BR and other works	S\$1.3m	<u>Phase 1</u> 4Q 2013 to 1Q 2014 <u>Phase 2</u> 2Q 2014



Ongoing Asset Enhancement Initiatives

Properties		Costs	Time
5	Somerset Xu Hui Shanghai (Phase 2A) - Renovation of 36 units of 1BR, 2BR and 3BRs and other works	RMB19.7 m (S\$4.1m)	2Q 2014 to 4Q 2014
6	Somerset Ho Chi Minh City - Renovation of 151 apartment units and other works	US\$8.2m (S\$10.4m)	2Q 2014 to 3Q 2015
7	Somerset Olympic Tower Property Tianjin - Renovation of 86 units	RMB 29.2m (S\$5.9m)	2Q 2014 to 3Q 2015
Total		S\$47.7m	