



# Ascott Residence Trust

DBS Vickers Pulse of Asia - ASEAN Tourism Conference

7 July 2020

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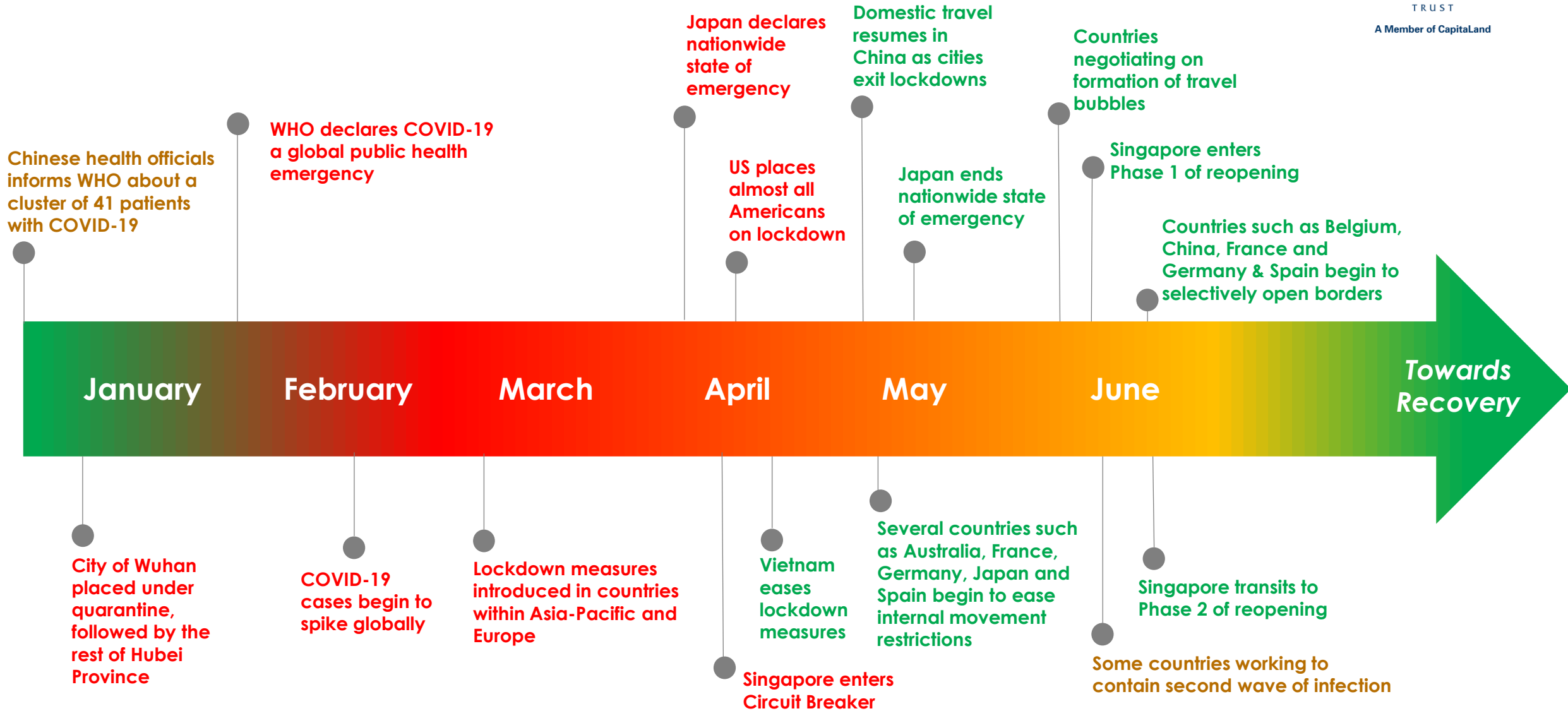
# Content

- COVID-19 Situational Update
- Operational Updates
- Building a Stronger Portfolio
- The View Ahead
- Appendix - Other Information

# COVID-19 Situational Update

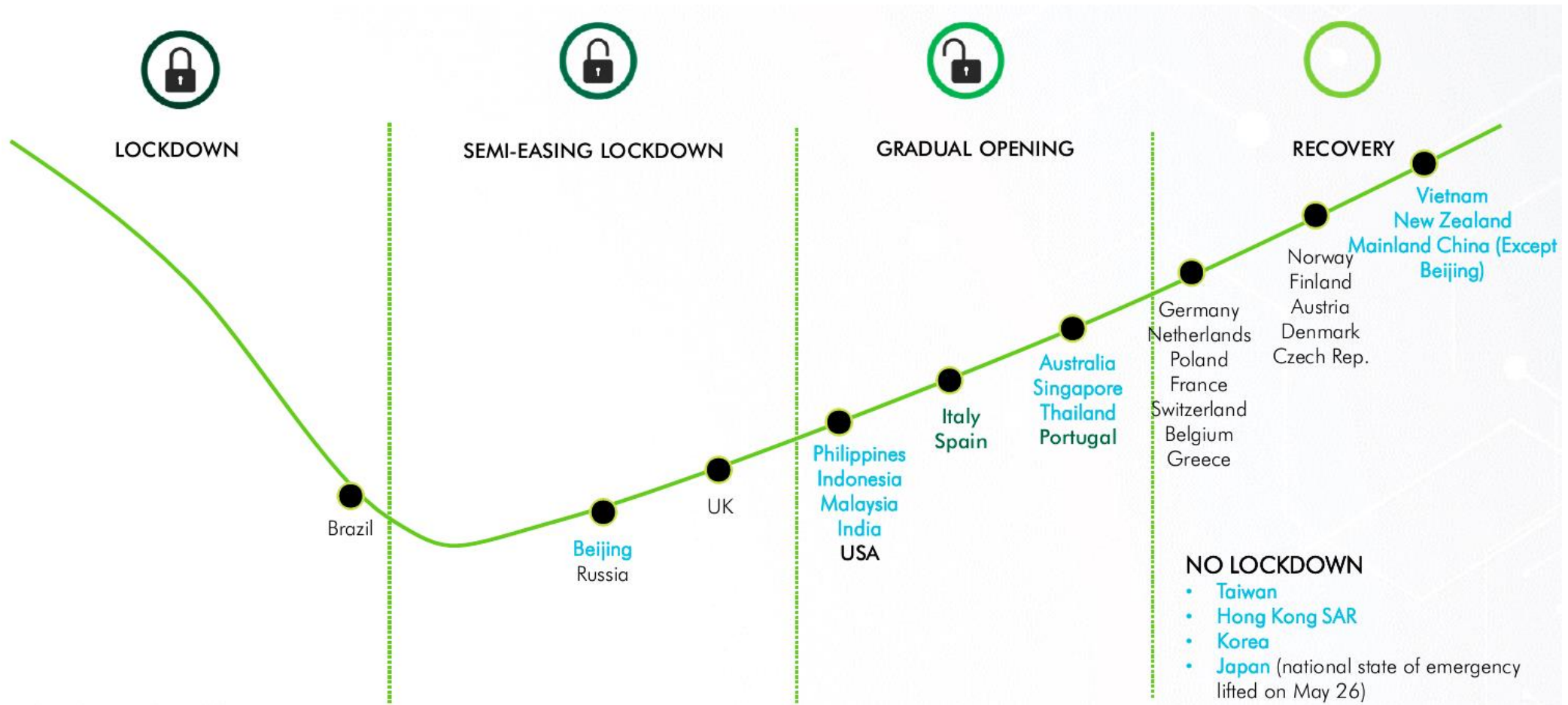


# COVID-19 Pandemic Overview



Note: Milestones highlighted in the time-line above are for reference and not exhaustive

# More Countries have Lifted Internal Movement Controls



# But Many International Borders Remain Closed

Partial reopening



## Europe

- European Union (EU) has agreed to a set of recommendations that allows travellers from 15 countries outside the bloc to visit EU countries
- Member states may decide on implementation



## United Kingdom (UK)

- Announced air bridges with 73 territories



## South Korea

- Tightened travel restrictions as second wave emerges; suspension of temporary visa waivers for citizens of countries that have imposed travel bans on South Koreans
- However, no lockdown or border closure was imposed

Remain closed



## China / Singapore

- Borders remain closed but travel corridors established between China & Singapore and China & South Korea, and plans for more travel bubbles underway



## Japan / Vietnam

- Japan looking to allow 250 travellers daily from Vietnam and Thailand, with plans for more travel bubbles underway



## United States of America

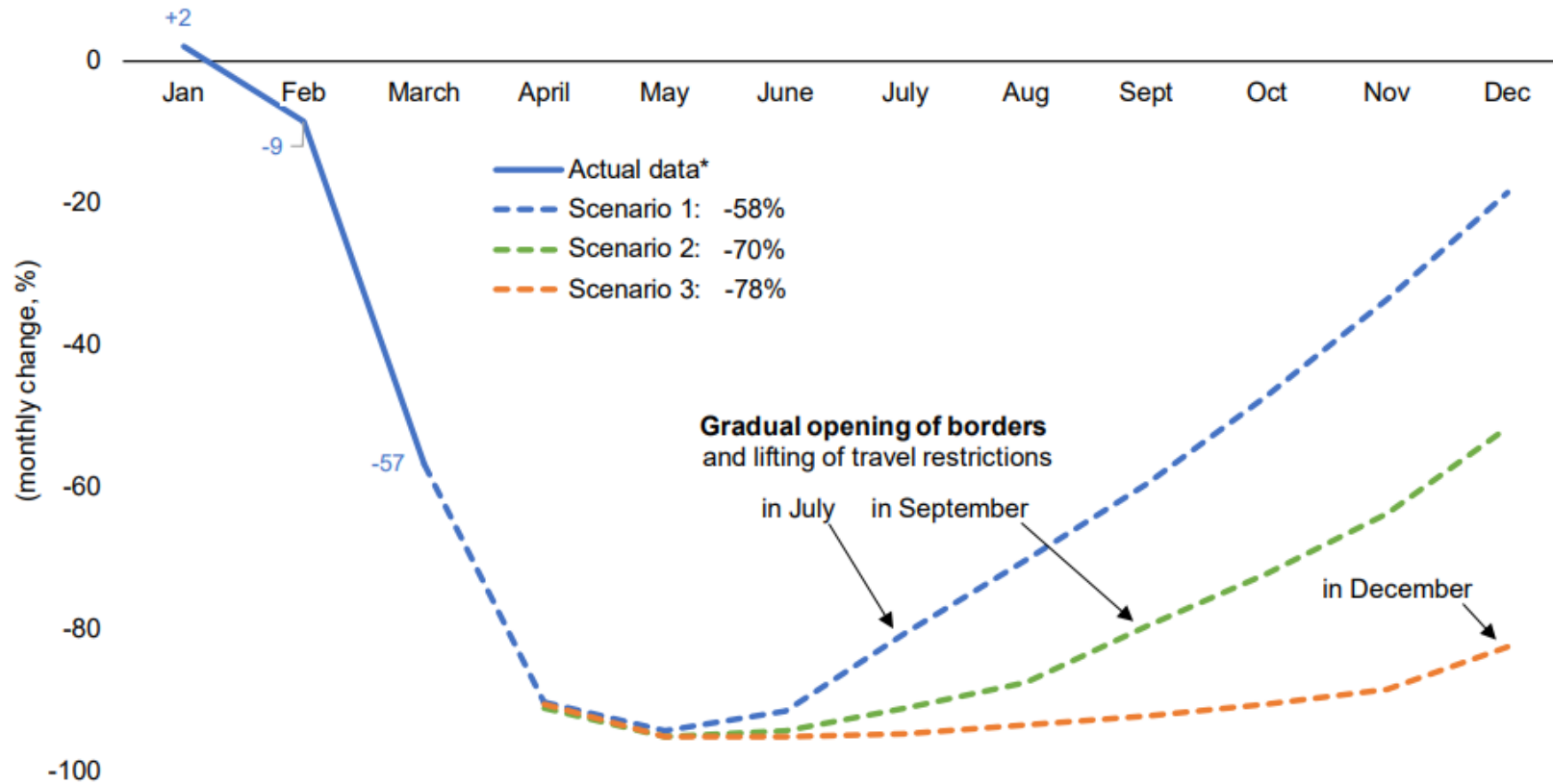
- Foreign nationals from China, Iran, European Schengen Area, UK, Ireland and Brazil banned



## Australia

- International bans may not be lifted until mid-2021

# International Tourist Arrivals Fell 22% Y-o-Y Globally in First Quarter of 2020 ...



**... and could decline 58% to 78% for 2020**

**Notes:**

Actual data through March includes estimates for countries which have not yet reported data. The scenarios presented in this graph are not forecasts. They represent alternative monthly change in arrivals based on the gradual opening of national borders and lifting of travel restrictions on different dates, still subject to high uncertainty.

**Source:**

UNWTO World Tourism Barometer, May 2020

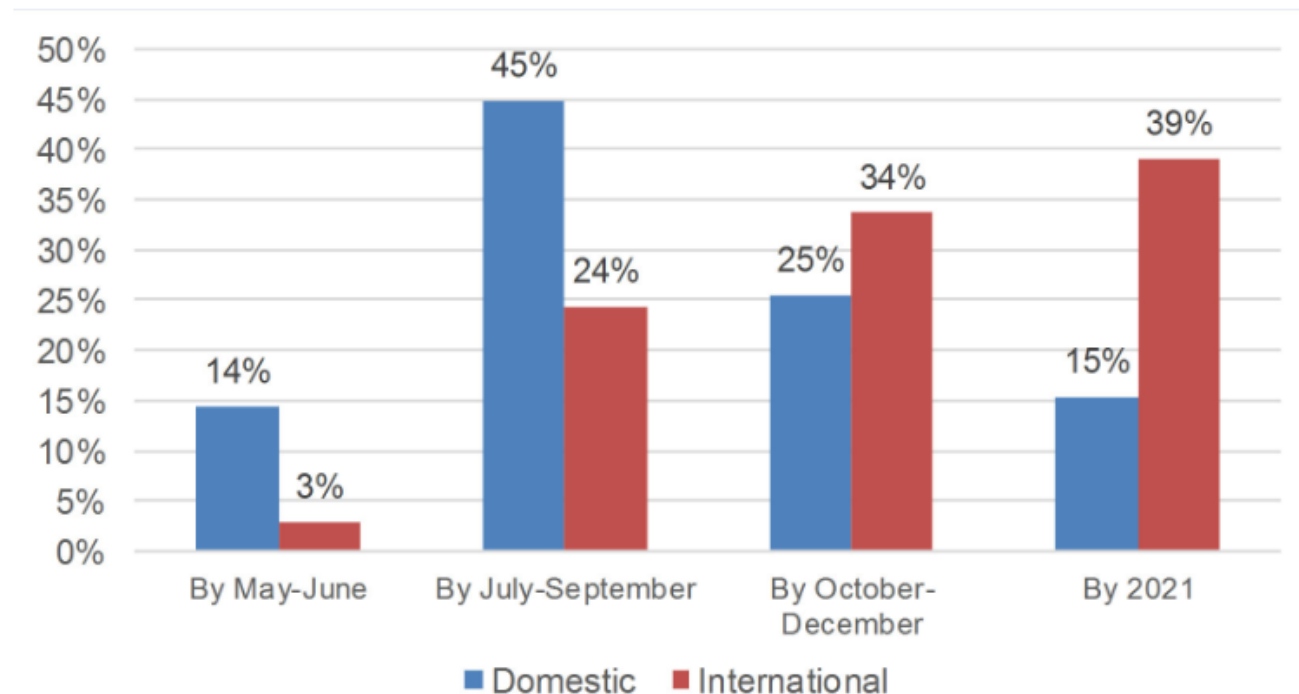


# Domestic and Regional Demand to Lead Recovery

## International and long-haul travel to lag in recovery

(UNWTO survey)

When do you expect tourism demand in your destination will start to recover?



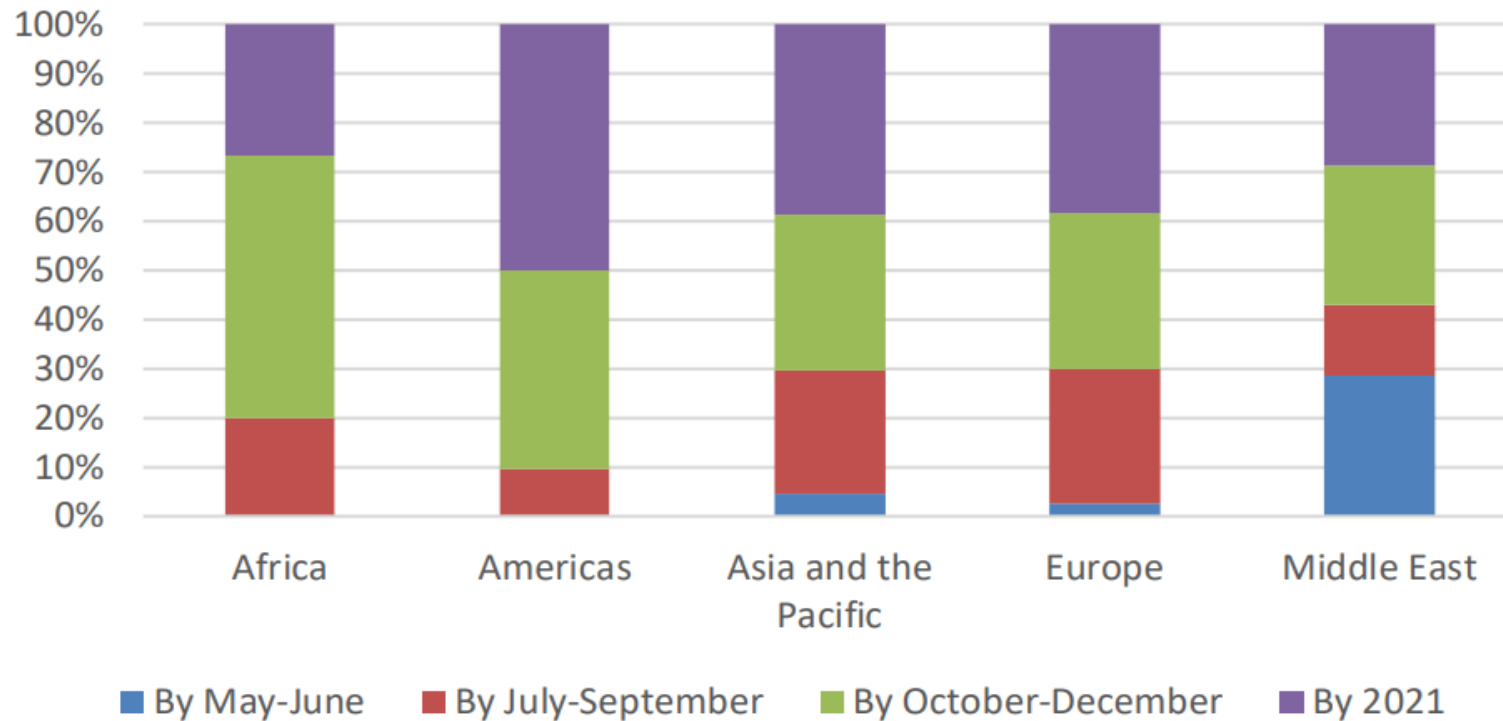
### Reasons for domestic travel

- More affordable
- Nearer to home, lower risk of infection
- Most international borders remain closed
- Accessible by road or rail
- No mandated self-isolation upon return

# International Demand in Asia Pacific and Europe Expected to Recover Ahead of the Americas

(UNWTO survey)

When do you expect international demand for your destination will start to recover?



# A Look at China's Travel Restart after COVID-19

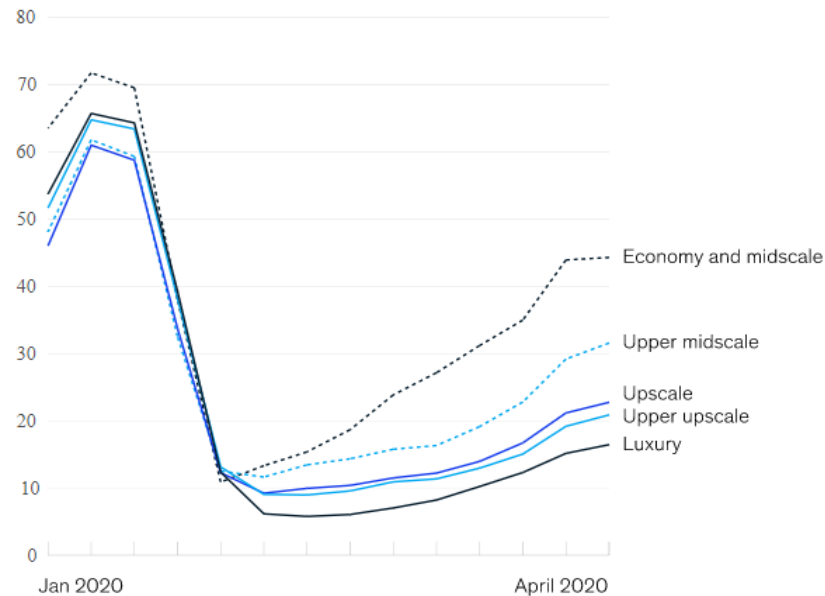
**Midscale & economy lodging the most resilient segment that is leading the recovery**

(Source: McKinsey & Company)

**Broad recovery in occupancies but average daily rates are not rebounding as quickly**

(Source: STR)

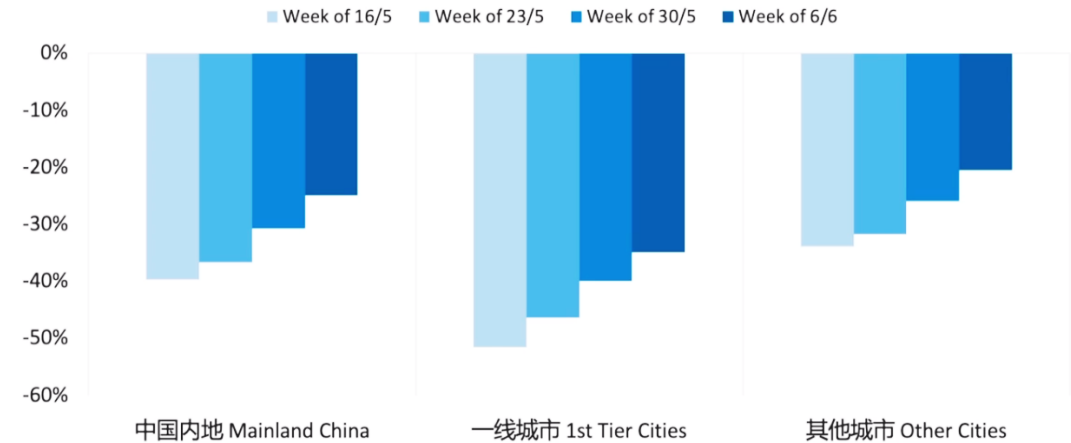
Weekly occupancy rate by hotel tiers, %



## 中国内地入住率回升显著 Mainland China Occupancy broad recovery



Year-on-year change in occupancy



# A Look at China's Travel Restart after COVID-19

Younger, single, middle class travellers are more likely to travel first, with a preference for self-guided trips to short-haul domestic destinations

(Source: McKinsey & Company)



**More than 50%** of Chinese surveyed preferred to **travel within China** for their next leisure trip



Fundamental shift in travel preference, with **self-guided and self-drive trips gaining dominance** over group travel



**Top travel spots** shifting from traditional long-haul destinations like Sanya to **city-break ones** like Shanghai which are **accessible by high-speed rail or highway**



**Young and non-family segment with slightly higher income** first to resume travel

# Pent-up Demand for Travel

Tourists travel across China on first day of May Day holiday



Source: Xinhua Net

## Check in but never leave: Taiwan offers fake flights for travel-starved tourists



Source: Channel NewsAsia

## S'pore sees pent-up demand for travel

By TIG Asia / Posted on 3 July, 2020 14:53

The wanderlust spirit is well and alive among Singaporeans, with majority having plans to travel this year once travel restrictions lift, according to a survey by Singapore's mobile wallet operator YouTrip.

Source: TIG Asia

## U.S. Travel Searches Indicate Initial Signs of Hotel Recovery

Rising traveler intent is positive indicator for industry, according to insights from BVA BDRC and Expedia Group

Source: hospitalitynet



Research Paper  
"Beyond COVID-19:  
The Road to Recovery  
for the Travel Industry"

- **More than two-thirds of travellers surveyed** were already thinking about where to go next
- **Shorter trips to destinations closer to home** are top of mind
- **Searches for domestic travel noticeably increased**
- **Cleanliness as priority** when selecting accommodation

# Recap of Observations



## Are we seeing a return in demand for travel?

1. **Domestic travel to lead recovery** as international borders remain largely closed
2. Shift in traveller preferences towards **short-haul domestic destinations** which are **self-guided**
3. **Pent-up demand** for travel to support recovery



## What is the road to recovery like for the hospitality sector?

1. **Midscale & economy lodging segment** resilient and leading the recovery
2. **Occupancies showing broad recovery** but rates remain under pressure

# Operational Updates



# Ascott Residence Trust

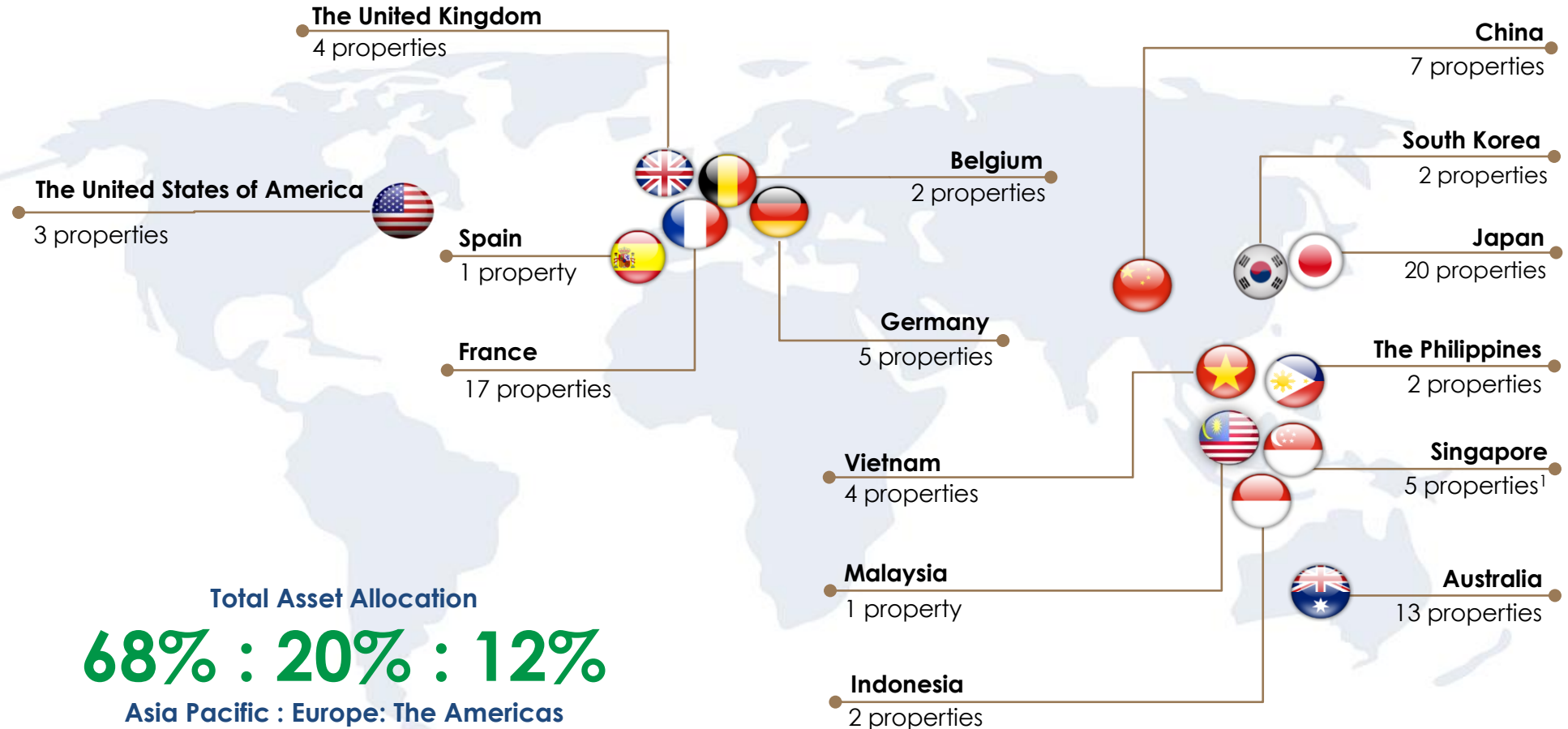
A leading global hospitality trust

**\$7.4b**  
Total Assets

**>16,000<sup>1</sup>**  
Units

**88<sup>1</sup>**  
Properties

**39**  
Cities in 15 Countries



Notes:  
Figures above as at 31 March 2020, except for Total Assets which is as at 31 December 2019  
1. Including lyf one-north Singapore (currently under development)



# Our Diversified Portfolio and Strengths...



Predominantly **long-stay** guest profile catering to **different market segments**

**59<sup>1</sup>**

Serviced residences

**18**

Hotels / Business hotels

**11**

Rental housing

**3 months<sup>2</sup>**

Average length of stay

Guest mix<sup>2</sup>

**41% : 59%**

Corporate : Leisure



**Geographically diversified,** predominantly **freehold** portfolio

**88<sup>1</sup>** properties in **39** cities

**68%**

Asia Pacific

**20%**

Europe

**12%**

The Americas

**59% : 41%<sup>3</sup>**

Freehold : Leasehold



Balanced mix of **stable** and **growth** income streams

**45%<sup>4</sup>**

Stable Income

**:**

**55%<sup>4</sup>**

Growth Income

- 35 Master leases<sup>1</sup>
- 7 Management contracts with minimum guaranteed income ("MCMGI")
- 45 Management contracts

Note: Excludes Iyf one-north Singapore (under development)

## ...Offer Resilience

Notes: Figures above as at/for the year ended 31 December 2019 unless otherwise stated

1. Includes Quest Macquarie Park Sydney which was acquired in February 2020
2. Based on the portfolio apartment rental income
3. Based on property values
4. Based on pro forma FY 2019 gross profit (including portfolio of A-HTRUST)

# Regional Updates – China

Green shoots of recovery as normalcy returns

**7** properties  
management  
contracts

**7%**  
of total assets



- Divestment of Citadines Xinghai Suzhou & Citadines Zhuankou Wuhan expected to complete in 2H 2020

Notes:

\*Updated as at 15 June 2020

1. Source: STR

2. Source: The Straits Times

Travel restriction indicator



- **1Q 2020 RevPAU declined 31% y-o-y**
- Operations substantially scaled down at Citadines Zhuankou Wuhan during the height of the epidemic. **Full operations have since resumed**
- **First-tier cities resilient**, long-staying guests supported occupancies
- **Portfolio occupancy of about 50%**, compared to market occupancy of 23%<sup>1</sup> for the month of March 2020
- **Signs of normalcy returning to China** with the relaxation of lockdown measures and resumption of major events
- **Forward bookings for domestic accommodation and air travel have rebounded to >70% of previous levels<sup>2</sup>**
- STR observed that **midscale and economy hotels are driving the recovery** of the China lodging market<sup>1</sup>
- **ART to focus efforts to capture domestic market demand**; a significant proportion of ART's guests in China is domestic

# Regional Updates – Asia Pacific

Progressive reopening but full recovery to take time

**68%**  
of total assets



**13** properties master leases      **42** properties management contracts

Note: Figures above include properties in China

Key Markets	% of Total Assets	RevPAU Change <sup>1</sup>
Australia	13%	-28%
Japan	20%	-37%
Singapore	17%	-30%
Vietnam	4%	-20%

Notes:

\*Updated as at 15 June 2020

1. Refers to the y-o-y 1Q 2020 RevPAU change. RevPAU refers to the revenue per available unit of the properties under management contracts

Travel restriction indicator



- **Properties catering to transient stays most impacted** (e.g. in Australia, Japan and South Korea) while **those with long stays less so** (e.g. in Vietnam)
- **Temporary closure** of 2 properties in Japan and 1 property in South Korea
- **Rental housing portfolio** in Japan remained **resilient with occupancies over 90%**
- Pursued **alternative business opportunities** in Australia and Singapore, supporting frontline personnel, those on quarantine or affected by border closures
- **Phased reopening and lifting of movement controls in** many Asia Pacific markets
- Gradual pick-up in **domestic and regional travel**
- Asian governments are **prioritising business travellers** in their travel negotiations with one another
- ART's Asia Pacific portfolio caters to a **higher proportion of corporate guests (>50%)** and **longer average length of stay of 4 months**
- **ART properties** with more **domestic guests** (e.g. Australia) could experience a **faster pace of recovery**; others may take a longer time

# Regional Updates – Europe

Easing of lockdown measures

20%  
of total assets



22 properties  
master leases

7 properties  
MCMGI<sup>1</sup>

Key Markets	% of Total Assets	RevPAU Change <sup>2</sup>
France	7%	n.a.
United Kingdom	7%	-15%

Travel restriction indicator



- Decline in occupancy from March 2020
- **Temporary closure** of 11 properties in France, 1 in Belgium and 1 in Spain either due to government mandate or soft accommodation demand
- **Earnings protected** by fixed rents under master leases and minimum guarantee under MCMGI<sup>1</sup>, but a **protracted pandemic may put a strain** on lessees
- **Mitigation efforts** included supporting accommodation needs of healthcare workers
- **Demand for accommodation remains muted** in April and May
- **Easing of lockdown** in most countries, with European Union calling for **unrestricted free movement within Europe**
- **Plans to progressively reopen ART properties in regional France** from June 2020, to capture summer holiday demand

Notes:

\*Updated as at 15 June 2020

1. MCMGI refers to Management Contracts with Minimum Guaranteed Income

2. Refers to the y-o-y 1Q 2020 RevPAU change. RevPAU refers to the revenue per available unit of the properties under management contracts with minimum guaranteed income

# Regional Updates – United States

Delicate steps toward recovery

Travel restriction indicator

**3 properties**  
in New York City  
management contracts

**12%**  
of total assets



- **1Q 2020 RevPAU dropped 22% y-o-y**
- Performance affected by **absence of leisure and corporate demand** following the lockdown from March 2020
- While many New York City hotels were closed due to weak demand, **ART properties remained operational** with reduced staffing and costs
- **Deferred asset enhancement initiative** for DoubleTree by Hilton Hotel New York – Times Square South, in bid to conserve cash
- **Pursued business through alternative channels** to mitigate the drop in traditional market drivers, including housing healthcare workers and COVID-19 responders
- All 50 US states have begun to ease lockdowns and the **partial reopening of New York City from early June** could see some pick-up in domestic tourism and travel
- Baby steps to recovery could be counteracted by disruptions from protests or risk of resurgence

Note:

\*Updated as at 15 June 2020

# Our Strong Balance Sheet & Cashflow Position...



**Diversified funding sources** and **well-staggered debt maturity**

**64% : 36%**

Bank Loans : Medium term notes

**16%**

Debt due in 2020 (c. S\$404 mil)

No refinancing issues foreseen

**S\$5.7 mil**

Total savings p.a. with refinancing of perpetual securities in FY 2019 and FY 2020



Sufficient liquidity with **c.S\$900 million in available funds**

**S\$300 mil**

Cash on-hand

**S\$425 mil**

Credit facilities available<sup>1</sup>

**S\$163 mil**

Cash proceeds from divestment<sup>2</sup>



**Robust financing flexibility**

**35.4%**

Gearing (~S\$2.1 billion debt headroom<sup>3</sup>)

Low effective borrowing cost

**1.8%**  
per annum

**BBB (Stable Outlook)**

Fitch Ratings

Interest cover

**5.1X<sup>4</sup>**

**69%**

of property value unencumbered

## ...Enable Us to Weather the Downturn

Notes: Figures above as at/for the quarter ended 31 March 2020, unless otherwise stated. Computations exclude effects of FRS 116 Leases

1. Includes committed credit facilities amounting to approximately S\$200 million

2. Refers to proceeds to be received from the completion of divestment of partial gross floor area in Somerset Liang Court Singapore expected in July 2020

3. Refers to the amount of additional debt before reaching aggregate leverage of 50%

4. Refers to the 12-month trailing interest cover

# Building a Stronger Portfolio



# Milestone Combination with Ascendas Hospitality Trust<sup>1</sup>

Facilitated inclusion into FTSE EPRA Nareit Global Developed Index<sup>2</sup> 

Adding 14 quality properties with over 4,700 units in 7 cities across Asia Pacific

## Japan

5 freehold properties under master leases



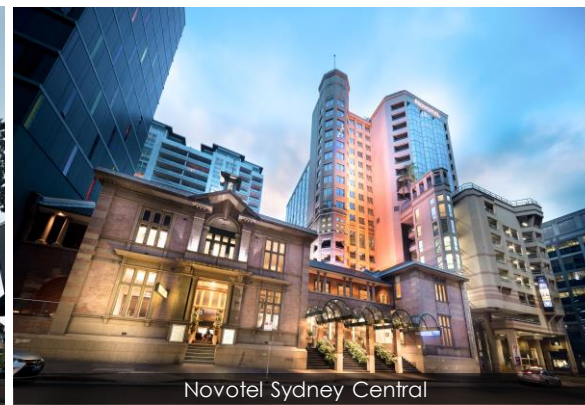
## Singapore

1 leasehold property under master lease



## Australia

6 freehold properties under management contracts



## South Korea

2 freehold properties under master leases



✓ Consolidating ART's position as the **proxy hospitality trust in Asia Pacific**

✓ **30% growth** in asset size to **S\$7.4 billion**

✓ Increase in **freehold** and **stable income** components

✓ Strengthened **Asia Pacific** presence by **11%**

Notes: Figures as at 31 December 2019

1. Completed on 31 December 2019

2. With effect from 22 June 2020



# Development of lyf one-north Singapore

Purpose-built coliving property to appeal to the future traveller tribe



Images above are artist's impressions



**Coliving** a rising trend in today's sharing economy amongst the **rising millennial-minded business traveller market**

**lyf one-north Singapore**, expected to **open in 2021**, incorporates 324 efficiently designed studio and loft units and social spaces

## Post-COVID world

- **Coliving is here to stay**, as people are social in nature and embrace the sharing economy
- At lyf one-north Singapore, **social spaces are designed for flexible use** with movable furniture which allows for quick reconfiguration when social distancing is required
- Each unit comes with an **ensuite bathroom** for comfort and privacy and a **productive workspace** for guests to 'work-from-home'

# Redevelopment of Somerset Liang Court Singapore

Rejuvenation of an ageing property into a brand new serviced residence with fresh 99 year lease



SOMERSET  
SERVICED RESIDENCE

*Strengthen presence in the vibrant Clarke Quay enclave, benefiting from the Urban Redevelopment Authority's Draft Master Plan 2019 to revitalise the area*

- **Divest** partial gross floor area (GFA) at **44% above book value** and **138% above acquisition price**
- **c.\$163 million divestment proceeds** to be collected in July 2020 upon completion of sale
- Joins CDL-CapitaLand consortium to **redevelop retained GFA** into a **brand new Somerset serviced residence with hotel licence**
- **Refresh lease to 99 years** (from 57 years)
- **Opening in 1H 2025**, new property to incorporate 192 units with more efficient layout to cater to wider spectrum of guest profiles<sup>1</sup>
- Potential valuation upside after completion, in addition to total net gains of S\$84.3 million recognised in FY 2019

Notes:

15,170 sqm GFA divested and retained GFA of 13,034 sqm for redevelopment

1. Expected opening date and property details are subject to change

# Active Portfolio Reconstitution and Augmentation

Creating and unlocking value for our Stapled Securityholders

## Total assets

**\$7.4 billion<sup>1</sup>**

**Nine-fold increase  
since IPO**

**Growth by acquisitions,  
development and asset  
enhancement**



## Net gains

**\$0.5 billion<sup>2</sup>**

**generated through  
divestments since IPO**

**Reinvesting into yield-accretive  
acquisitions and sharing gains  
with Stapled Securityholders**

Notes:

1. As at 31 December 2019
2. Net gains relate to divestment transactions completed or entered into since listing up to 31 December 2019

# Continuous Asset Enhancement to be Future Ready

Prioritising safety, adapting to business trends and leveraging digital touchpoints



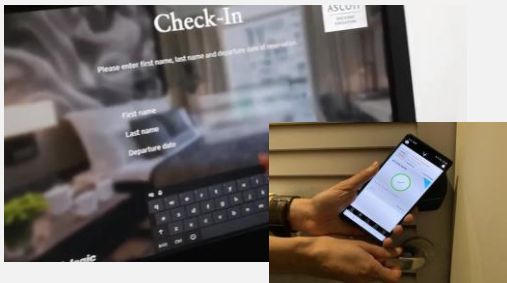
**Providing high standards of hygiene and safety**



**Redesigning to offer a more productive workspace**



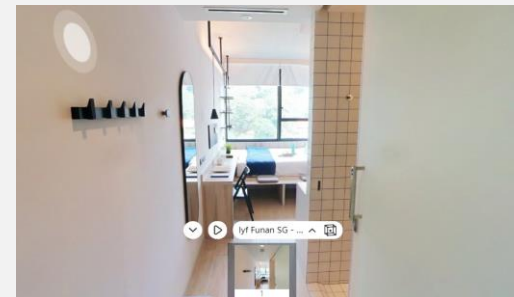
**Daytime stay plans/ home office packages**



**Self check-in kiosks & mobile key cards**



**Service robots to perform suite of tasks**



**3D virtual tours**

# Commitment to Sustainability



## Environment



lyf one-north  
Singapore  
obtained  
**BCA Green  
Mark Gold<sup>PLUS</sup>**

Somerset Grand  
Hanoi  
awarded  
**EDGE Green  
Certification**



## Social



- Delivering meals as part of CapitaLand's #MealonMe initiative to vulnerable groups impacted by COVID-19
- 3-month programme to provide children of Burmese refugees with education, meals and shelter
- Participation in CapitaLand International Volunteer Expedition to Long An, Vietnam
- Blood donation drive in Vietnam and the Philippines



## Governance



**Runner-up** for  
**Singapore Corporate  
Governance Award**

**Runner-up** for  
**Most Transparent  
Company Award**

**Singapore Governance  
and Transparency Index  
2018 & 2019**

Ranked **3<sup>rd</sup>** out of 43 Trusts

# Leveraging Strong Sponsor – The Ascott Limited

One of the leading international lodging owner-operators



**c.118,000**

**Serviced residence  
& hotel units**

Includes units under development

**>700**

**Properties**



**>180**

**Cities**

**>30**

**Countries**

**>30** year track record

**Award-winning brands  
with worldwide recognition**

**Strong alignment of interests  
c.40% sponsor stake<sup>1</sup> in ART**



Notes: Figures updated as at June 2020  
1. Held through CapitalLand Group

# The View Ahead



# Looking Forward

Staying resolute and agile

## Near-term performance adversely impacted

### Mitigants



- Impact cushioned by properties catering to **long stays and rental housing**
- **Degree of stability** from master leases and management contracts with minimum guaranteed income
- **Diversified portfolio** of 88 properties with no concentration risk
- **Strong financial and cashflow positions**

### Working with our Lessees and Operators



- **Comprehensive cost-containment measures** and government support to defray some costs
- **Deferral of uncommitted discretionary capital expenditure**
- **Pursuing alternative sources of revenue**
- **Finding a middle ground and navigating challenges**

## Positive on longer-term prospects of the hospitality sector



- Historically, **tourism has shown unparalleled ability to recover from crisis** and proven to be a key driver of international recovery<sup>1</sup>
- Continue to **adapt and future-ready** our properties to capture a rebound when it happens

Note:  
1. Source: UNWTO

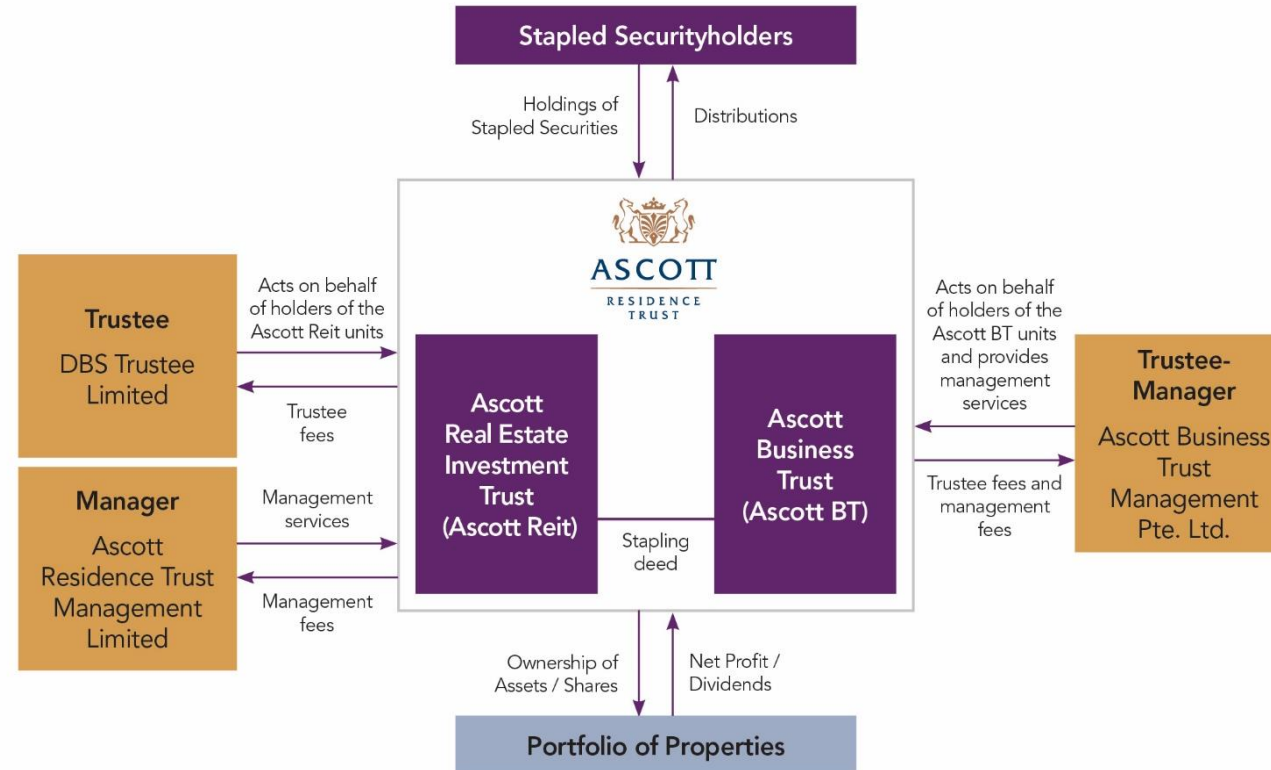


# Appendix – Other Information

**Citadines**

# Structure of ART

ART is a stapled group comprising Ascott Real Estate Investment Trust (Ascott Reit), a real estate investment trust and Ascott Business Trust (Ascott BT), a business trust



Post-combination with Ascendas Hospitality Trust (**A-HTRUST**), ART now has a real estate investment trust (REIT) and an active business trust component where certain of its income is derived from non-passive income sources. Pursuant to the Monetary Authority of Singapore's Property Funds Appendix (PFA), a REIT should not derive more than 10% of its revenue from sources other than passive income sources. Accordingly, Ascott BT was established to hold such assets so as to facilitate compliance by ART with the PFA.

# Key Features of ART

<b>Structure</b>	<ul style="list-style-type: none"> <li>Stapled group comprising Ascott Real Estate Investment Trust (Ascott Reit) and Ascott Business Trust (Ascott BT)</li> </ul>
<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>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 in any country in the world</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Based on regulatory requirements for S-REITs, Ascott Reit's aggregate leverage cannot exceed 50%<sup>1</sup></li> <li>As a stapled group, ART intends to comply with the aggregate leverage limit applicable to S-REITs</li> <li>Historically, ART's aggregate leverage has been at approximately 34%-41%<sup>2</sup></li> </ul>
<b>Minimum Distribution Payout Ratio</b>	<ul style="list-style-type: none"> <li>Required to distribute at least 90% of its taxable income to qualify for the Inland Revenue Authority of Singapore tax transparency treatment for REITs</li> <li>Since listing, <b>100%</b> of distributable income has been paid</li> </ul>
<b>Sponsor-aligned Interest</b>	<ul style="list-style-type: none"> <li>CapitaLand Limited, Asia's largest diversified real estate group, is the parent company of The Ascott Limited, the Sponsor of ART</li> <li>CapitaLand Group owns c.40% interest in ART</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>Externally managed by Ascott Residence Trust Management Limited<sup>3</sup> (manager of Ascott Reit) and Ascott Business Trust Management Pte. Ltd.<sup>3</sup> (trustee-manager of Ascott Business Trust) <ul style="list-style-type: none"> <li>– Majority of the boards are Independent Non-Executive Directors</li> </ul> </li> </ul>
<b>Reporting</b>	<ul style="list-style-type: none"> <li>Adopt announcement of half-yearly financial statements wef FY 2020</li> <li>Property valuation conducted on an annual basis wef FY 2020</li> </ul>

Notes:

- Ascott Reit is governed by the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore.
- Based on ART's gearing for financial years 2011 – 2019.
- Wholly-owned subsidiaries of CapitaLand Limited.

# Balanced Mix of Stable and Growth Income

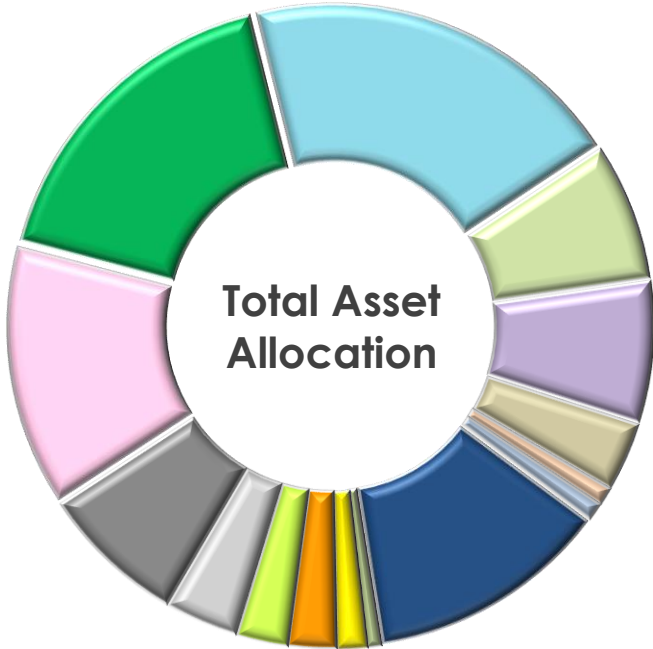
	Stable Income		Growth Income																																				
	<p><b>35</b> <b>Master Leases</b> 22 leases with Sponsor</p>		<p><b>7</b> <b>Management Contracts with Minimum Guaranteed Income</b> All Sponsor-operated</p>																																				
			<p><b>45</b> <b>Management Contracts</b> 25 Sponsor-operated</p>																																				
Description	Fixed or minimum rental received from a single lessee	Minimum guaranteed income, with unlimited upside	Variable amount (no fixed or guaranteed rental)																																				
Terms	<ul style="list-style-type: none"> <li>Some contracts provide for annual rental reversions pegged to indices while some include a variable rental</li> </ul>	<ul style="list-style-type: none"> <li>Operator provides a minimum guaranteed net operating profit</li> </ul>	<ul style="list-style-type: none"> <li>Management fees typically a percentage of gross operating revenue and incentive fees typically a percentage of gross operating profit</li> </ul>																																				
Location and Number of Properties	<table border="0"> <tr> <td><u>Sponsor</u></td> <td><u>Non-Sponsor</u></td> </tr> <tr> <td>France(17)</td> <td>Australia(4)</td> </tr> <tr> <td>Germany(4)</td> <td>Japan (5)</td> </tr> <tr> <td>Singapore(1)</td> <td>South Korea (2)</td> </tr> <tr> <td></td> <td>Germany (1)</td> </tr> <tr> <td></td> <td>Singapore(1)</td> </tr> </table>	<u>Sponsor</u>	<u>Non-Sponsor</u>	France(17)	Australia(4)	Germany(4)	Japan (5)	Singapore(1)	South Korea (2)		Germany (1)		Singapore(1)	<table border="0"> <tr> <td><u>Sponsor</u></td> </tr> <tr> <td>United Kingdom(4)</td> </tr> <tr> <td>Belgium(2)</td> </tr> <tr> <td>Spain(1)</td> </tr> </table>	<u>Sponsor</u>	United Kingdom(4)	Belgium(2)	Spain(1)	<table border="0"> <tr> <td><u>Sponsor</u></td> <td><u>Non-Sponsor</u></td> </tr> <tr> <td>Australia(3)</td> <td>Singapore(2)</td> </tr> <tr> <td>China(7)</td> <td>Vietnam(4)</td> </tr> <tr> <td>Indonesia(2)</td> <td></td> </tr> <tr> <td>Japan(4)</td> <td></td> </tr> <tr> <td>Malaysia(1)</td> <td></td> </tr> <tr> <td>The Philippines(2)</td> <td></td> </tr> <tr> <td></td> <td>Australia (6)</td> </tr> <tr> <td></td> <td>Japan (11)</td> </tr> <tr> <td></td> <td>United States(3)</td> </tr> </table>	<u>Sponsor</u>	<u>Non-Sponsor</u>	Australia(3)	Singapore(2)	China(7)	Vietnam(4)	Indonesia(2)		Japan(4)		Malaysia(1)		The Philippines(2)			Australia (6)		Japan (11)		United States(3)
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Note:  
As at 31 March 2020 and excludes 1 of one-north Singapore (under development)

# Diversified Portfolio with No Concentration Risk

## Asia Pacific 68.2%

Japan	19.6%
Singapore	17.0%
Australia	13.3%
China	7.4%
Vietnam	3.7%
South Korea	2.6%
Philippines	2.4%
Indonesia	1.5%
Malaysia	0.7%



## Europe 19.5%

UK	7.2%
France	7.0%
Germany	3.5%
Spain	0.9%
Belgium	0.9%

## The Americas 12.3%

USA	12.3%
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Note:  
As at 31 March 2020



# Thank you



ASCOTT  
RESIDENCE  
TRUST

A Member of CapitalLand