



CapitaLand Media/Analysts Trip: The Ascott Limited

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Important Notice

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, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

- Overview of Ascott China
- Continue to Growth Network in China
- Continue to Build Scale & Accelerate Growth
- Strong & Healthy Pipeline
- Property Openings
- Conclusion



Overview of Ascott China

Ascott is the largest serviced residence owner-operator in China

- Ascott entered China more than 15 years ago
- Ascott China currently owns and manages 80 properties with more than 14,300 serviced residence units across 24 cities¹
- Exceeded 2015 target of 12,000 units ahead of timeline
- On track to achieve new target of 20,000 units by 2020



Somerset Heping Shenyang



Ascott Huai Hai Road Shanghai



Citadines
Central Xi'an



ASCOTT
Ascott Mailien Shenzhen

Note:

1. As at 2 November 2015



Overview of Ascott China

Ascott is the largest serviced residence owner-operator in China

>14,300 units

80 Properties

24 Cities

S\$7.4 Billion¹
under management



Notes:

Figures above as at 2 November 2015

1. As at 30 September 2015. Estimated value of assets under management by Ascott China, including assumed completed value for projects under construction



Overview of Ascott China

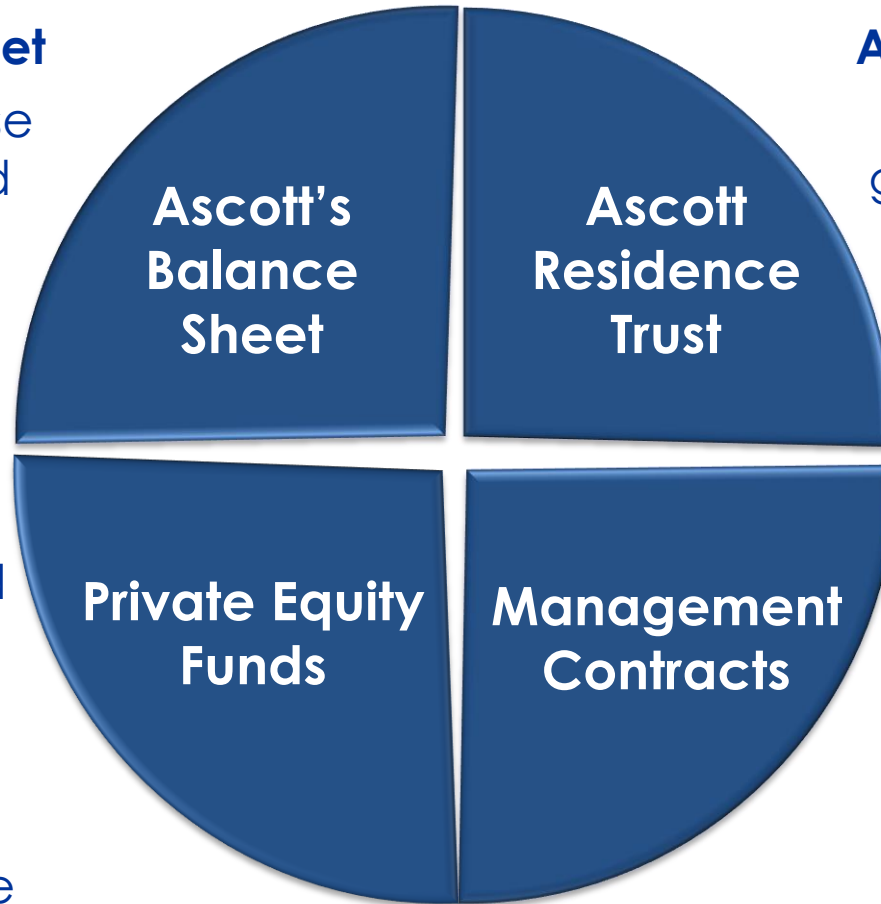
Growth is Underpinned by Four Main Pillars

Ascott's Balance Sheet

- Ready capital base for investment and development

Private Equity Funds

- Ascott China Fund of US\$500m fully invested
- Ascott established a US\$600m global serviced residence JV with QIA



Ascott Residence Trust

- Total assets have grown to S\$4.7 billion¹

Management Contracts

- Expand business footprint through management contracts with third parties

Note:

1. As at 30 September 2015



Continue to Grow Network in China

1 Deepening Presence And Building Scale

- Build strong operational platform in key cities to support growth
- Fee income from new management contracts to improve bottom line
- Seeing improved management contract terms due to better brand recognition

In YTD 2015,

- Ascott China secured 14 management contracts for over 2,500 units in Beijing, Dalian, Hangzhou, Hong Kong, Nanjing, Nantong, Shanghai, Tianjin, Wuxi and Xiamen.



Continue to Grow Network in China

2 Forging Strategic Alliances To Accelerate Growth

Strategic Investment In Tujia.com International (\$\$67.7m) & Set Up Of A Joint Venture (\$\$54.2m)

- Led consortium to invest over \$120 million in China's largest and fastest growing online apartment sharing platform
- Capitalise on Tujia's unique business model and technological capabilities
 - Ascott's serviced residences in China are now available on Tujia's website for booking, expanding reach to more customers online
 - Ascott plans to add on serviced residences outside China on Tujia's website in 2016 to reach out to the rapidly increasing outbound Chinese travellers
 - To tap on Tujia's business network to access more projects, including penetrating into mass market segment which opens up for a bigger pie for growth



Continue to Grow Network in China

2 Forging Strategic Alliances To Accelerate Growth (cont'd)



The screenshot shows the Tujia (途家) website interface. At the top, there's a navigation bar with links like '首页' (Home), '国内公寓' (Domestic Apartments), '海外公寓' (Overseas Apartments), '精选优惠' (Selected Offers), '周租月租' (Weekly/Monthly Rent), '免费体验房' (Free Experience Room), and '特色房' (Special Rooms). Below this is a banner for '雅诗阁全线登陆途家' (Ascott China launches on Tujia), featuring the Ascott China logo and a '抢购日期9.1-9.8' (Purchase dates 9.1-9.8) badge. A vertical orange banner on the right says '尊享7折优惠' (Enjoy 7% discount). At the bottom, there's a search bar with fields for '目的地' (Destination) set to '北京' (Beijing), '入住日期' (Check-in date) set to '2015-11-05', and '退房日期' (Check-out date) set to '2015-11-06'. A large orange button labeled '搜索公寓' (Search Apartments) is on the right.

This investment allows Ascott to better integrate its offline resources with Tujia's online capabilities to participate more strategically in the O2O space

Continue to Grow Network in China

2 Forging Strategic Alliances To Accelerate Growth (cont'd)

Embracing Technology & Social Media

- Ascott opened an online shop on Alitrip for more nimble execution of campaigns and promotions

阿里旅行·去啊



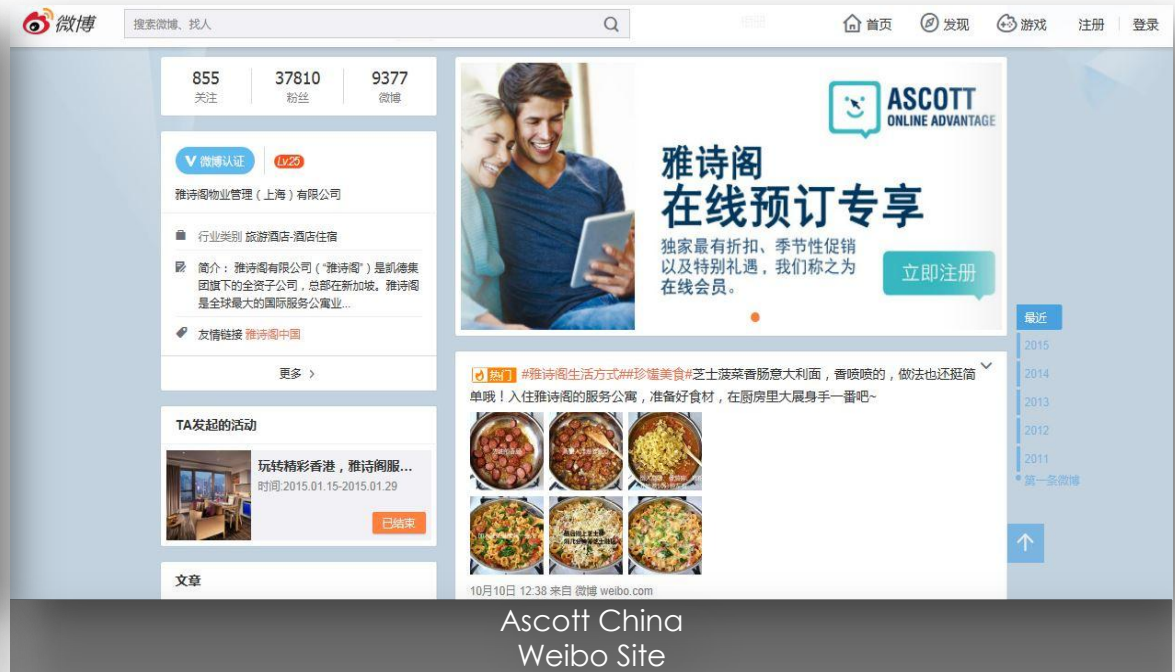
Ascott China's Alitrip Store Site

Continue to Grow Network in China

2 Forging Strategic Alliances To Accelerate Growth (cont'd)

Embracing Technology & Social Media

- Social media engagement with bookers through Ascott's mobile site, Wechat, Weibo etc



Ascott continues to seek innovative ways to strengthen capabilities so as to ensure it remains the top choice accommodation for guests when they travel



Continue to Grow Network in China

2 Forging Strategic Alliances To Accelerate Growth (cont'd)

Partnerships with property developers

- Forming strategic alliances with good partners such as Yuexiu, China Merchant, Vanke and Intime, will continue to drive expansion plans in China



3 Continue to look out for real estate investments opportunities in key gateway cities

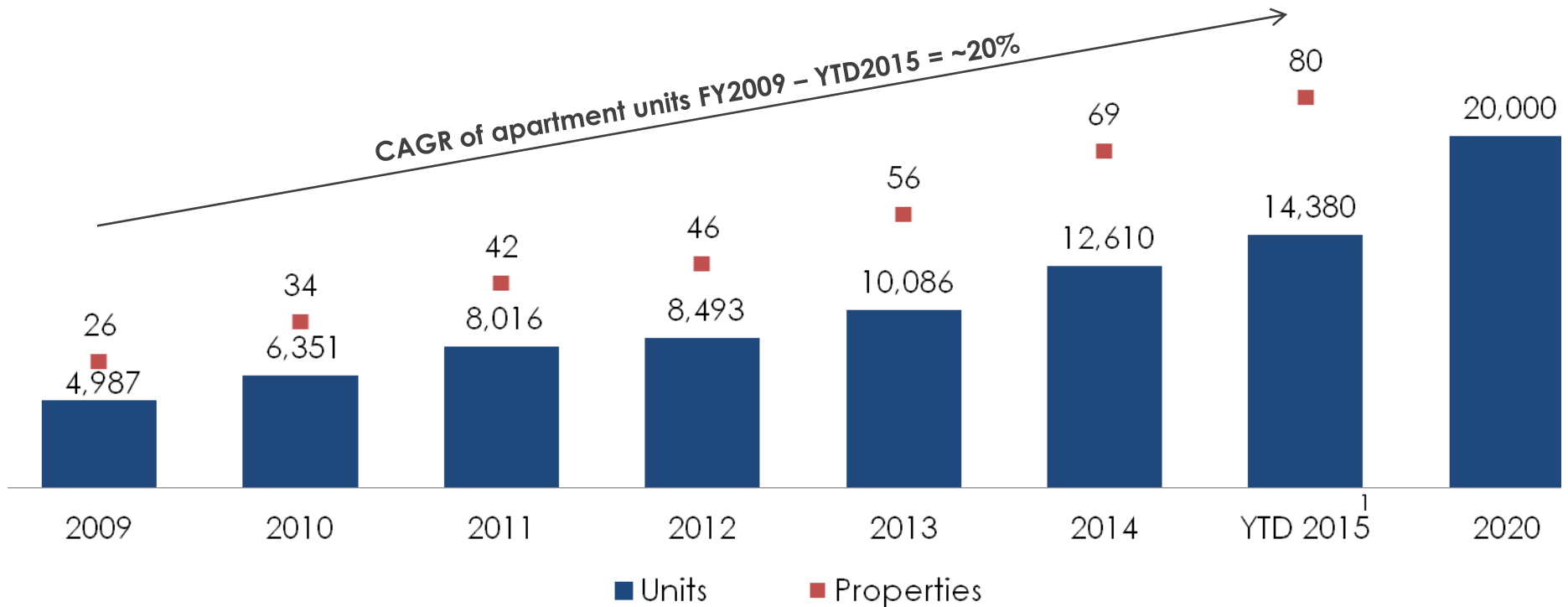
Continue to accelerate expansion to ride on growth

- First and second tier cities like Shanghai, Beijing, Shenzhen and Guangzhou and provincial capitals like Wuhan and Hangzhou to ride on growth



Continue to Build Scale & Accelerate Growth

Added >2,500 units YTD 2015



Exceeded 2015 target of 12,000 units ahead of timeline

On track to achieve new target of 20,000 units by 2020

Note:

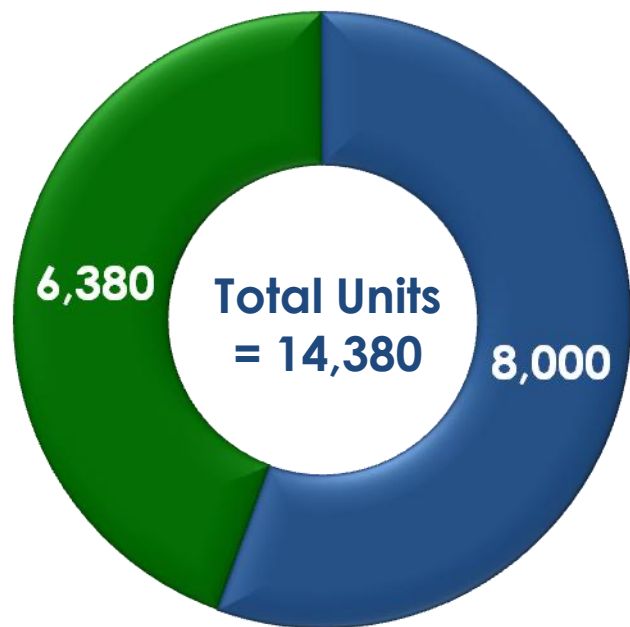
1. As at 2 November 2015



Strong & Healthy Pipeline

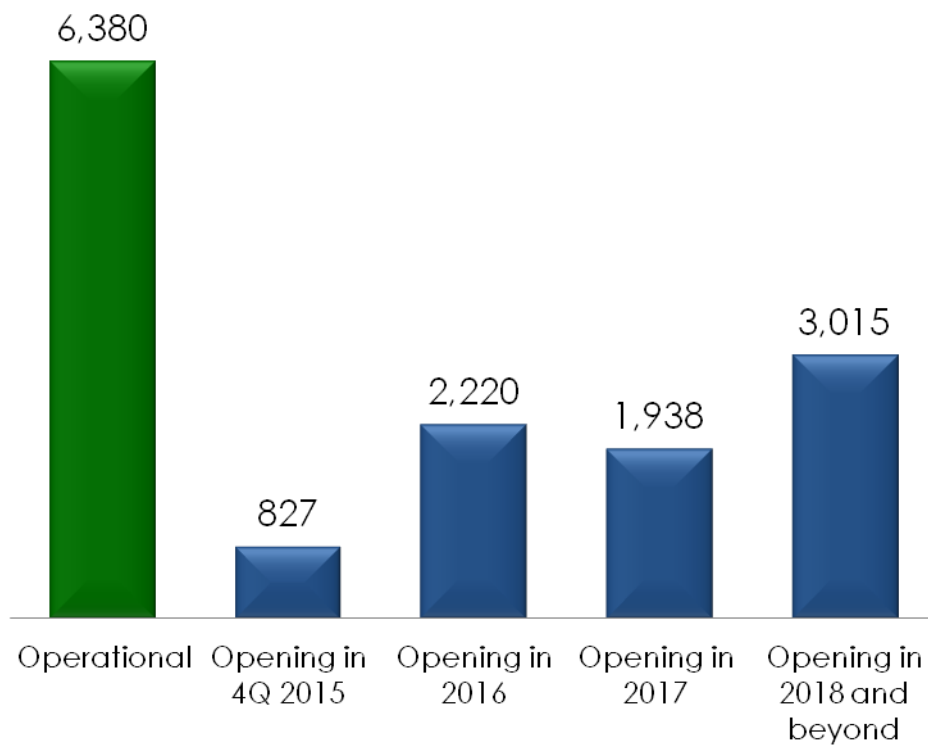
Opened 292 Units in YTD 2015 and expect to open another 827 Units in 4Q 2015

**Breakdown Of Total Units
By Operational and Under Development**

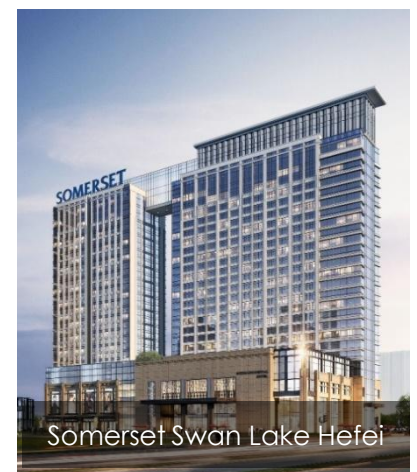
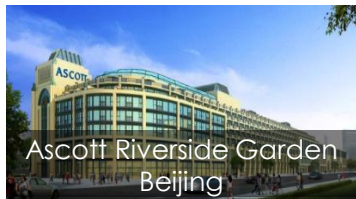
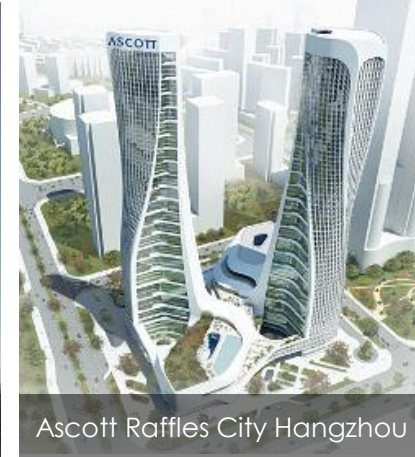


■ Operational ■ Under Development

**Breakdown Of Total Units
By Year Of Opening**



Expect Another 8,000 Pipeline Units To Be Opened Over Next Few Years



1

Ascott's is the largest international serviced residence owner-operator in China with over 14,300 units in 80 properties across 24 cities

2

Ascott China's inventory has grown at a CAGR of ~20% (FY2009 – YTD2015) and is on track to achieve 20,000 by 2020

3

Ascott China constantly seeks innovative ways to engage customers through the use of technology and social media

4

Ascott China continues to expand its footprint through investments, management contracts and forming strategic alliances to accelerate growth

Note:
Figures above as at 2 November 2015



CapitaLand

Thank You

Appendix




ASCOTT
HUI HAI ROAD
SHANGHAI

Ascott Huai Hai Road Shanghai,
China



Awards and Accolades

Starlight



Golden Pillow



Travel+



Business Traveller China



Travel Weekly



TTG China





Tujia (途家)

- Tujia.com International (Tujia), touted as the Air BnB of China, is China's largest and fastest growing online-to-offline (O2O) service platform for rental apartments, valued at more than US\$ 1 billion
- Founded in 2011, Tujia's website features more than 310,000 apartments covering 388 travel destinations across China as well as overseas destinations for Chinese outbound travellers
- Tujia is led by co-founders Justin Luo and Melissa Yang, accomplished leaders in the online technology industry

一群超凡的家伙们

途家的核心运营团队由来自世界知名的IT技术研发人员、资深酒店管理人员及众多来自世界500强的高级管理精英组成...



罗军

途家联合创始人兼CEO



Melissa Yang

途家联合创始人兼CTO

Justin Luo (罗军):

- Co-founder and CEO
- Founded the well-known China online real estate media platform Sina Leju (新浪乐居) in 2007
- Collaborated with EJU (易居中国) to establish China Real Estate Information Corporation (中国房产信息集团; CRIC) which was successfully listed in Nasdaq in 2009
- Worked in Cisco, Oracle, Avaya, etc., prior to founding Sina Leju

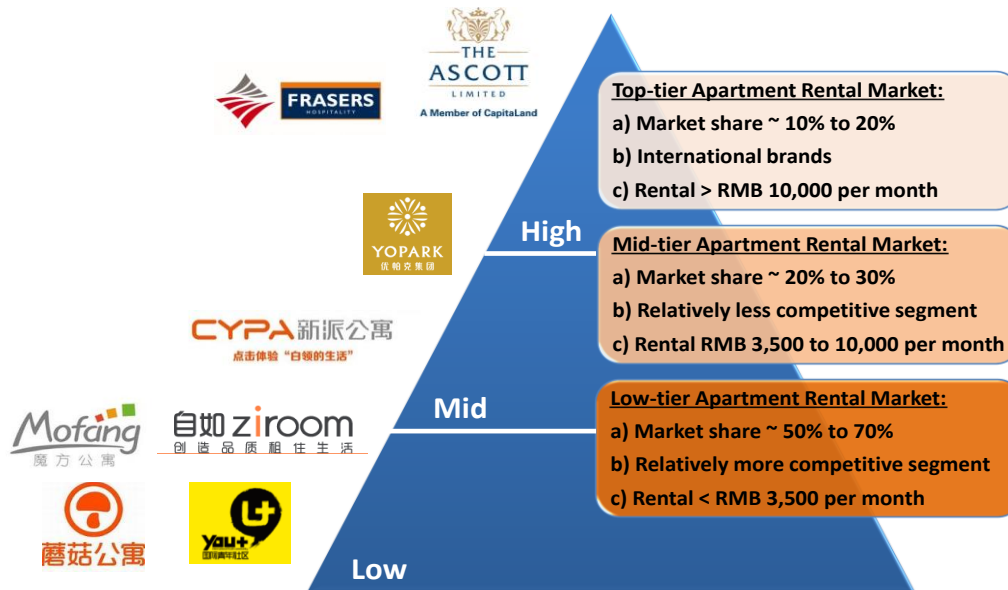
Melissa Yang:

- Co-founder and CTO
- Responsible for Microsoft's Bing Asia search engine technology since 2010
- From 2007 to 2009, founded the online vacation apartment rental company, Escapia, in USA.
- Escapia was acquired by HomeAway, which was listed in Nasdaq since 2011



Tremendous Market Potential In China

- Since entering China in 1998, Ascott, through its 3 renown brands, has established a market leading position with over 14,000 apartment units in 77 properties across 24 cities
- Traditional business model of acquiring good quality real estate and entering into management contracts with strong partners in China continues to be relevant
- Rising middle class in China will propel huge increase in consumption across a variety of sectors – Ascott sees tremendous opportunities in the serviced apartment sector
- Technology is a key enabler for Ascott to rapidly tap on these opportunities and to deepen the penetration of the Chinese domestic market



Key Market Drivers:

- Rising domestic demand for serviced apartments driven by (1) fast growing corporate and leisure travels and (2) rapid urbanisation of Chinese cities
- Burgeoning mass market demand for serviced apartments under monthly rental of RMB 10,000 or daily rental of RMB 500
- Chinese consumers show strong receptivity for consumption via online and mobile platforms



Win-Win Collaboration With Tujia

- Strategic collaboration with Tujia:
 - US\$ 50 million investment in Tujia; Ascott CEO appointed to the board of directors of Tujia
 - Formation of a joint venture with Tujia with initial capital of US\$ 40 million; Ascott will take lead in operating and franchising serviced apartments
- Ascott to achieve the following business objectives:
 - Enable Ascott to gain access to the fastest growing online apartment rental space in China
 - Rapidly build operations scale and competitiveness across our value chain, and to deepen Ascott's leadership position in China
 - Ascott can leverage on the collaboration to kick start its franchise business in China after acquiring key franchising capabilities through its investment in Quest in 2014
 - Flow through benefits to Ascott's global business riding on the strong wave of Chinese outbound travels to overseas business and tourist cities where Ascott has strong presence
 - Leverage on Tujia's unique business model for promoting more innovative business solutions and identifying new business segments to fuel Ascott's future growth in China
 - Utilise new technologies and online platforms to better service Ascott's customers, build 'stickiness' and lower our cost of customer acquisition