








THE ASCOTT LIMITED

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CapitaLand Media/Analysts Trip: The Ascott Limited

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Disclaimer

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.

Ascott China

- Ascott entered China in 1998
- Currently China's largest serviced residence owner-operator
- Owns/Manages 69 properties with more than12,600 serviced residence units across 23 cities
- Exceeded 2015 target of 12,000 units ahead of timeline
- New target to achieve 20,000 units by 2020



Somerset Heping Shenyang



Ascott Huai Hai Road Shanghai



Citadines Central Xi'an



Ascott Maillen Shenzhen

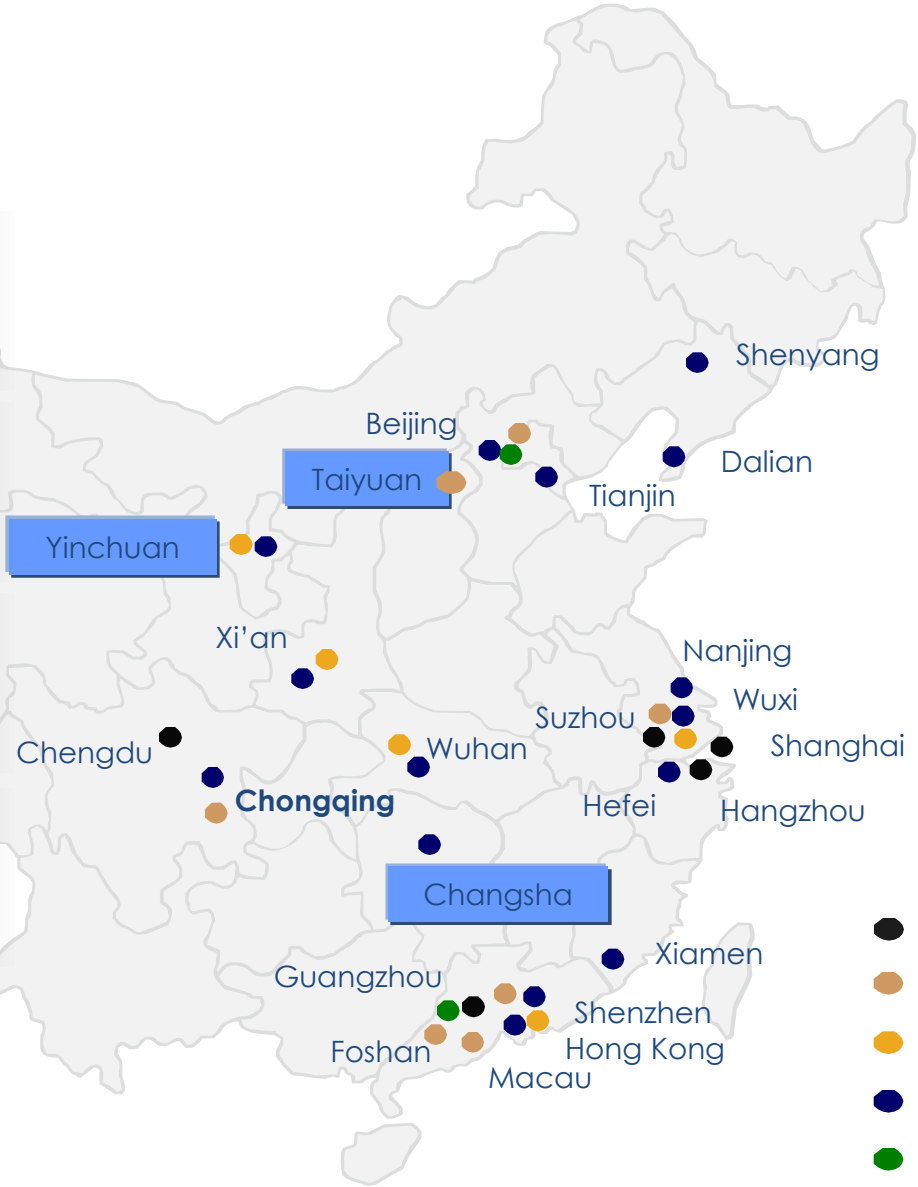
China's Largest Serviced Residence Owner-Operator

More than
12,600 units

69 Properties

23 Cities

S$5.9 Billion[1]
Under management



Note:
1. As of 30 Sep 2014. Estimated value of assets under management by Ascott China, including assumed completed value for projects under construction

Ascott China's Business Portfolio

Growth Underpinned by Four Main Pillars

Ascott Balance Sheet

- Ready capital base for investment and development

Private Equity Fund

- Ascott China Fund of US$500m fully invested



Ascott Residence Trust

- Total asset size has grown to S$4.1 billion[1]

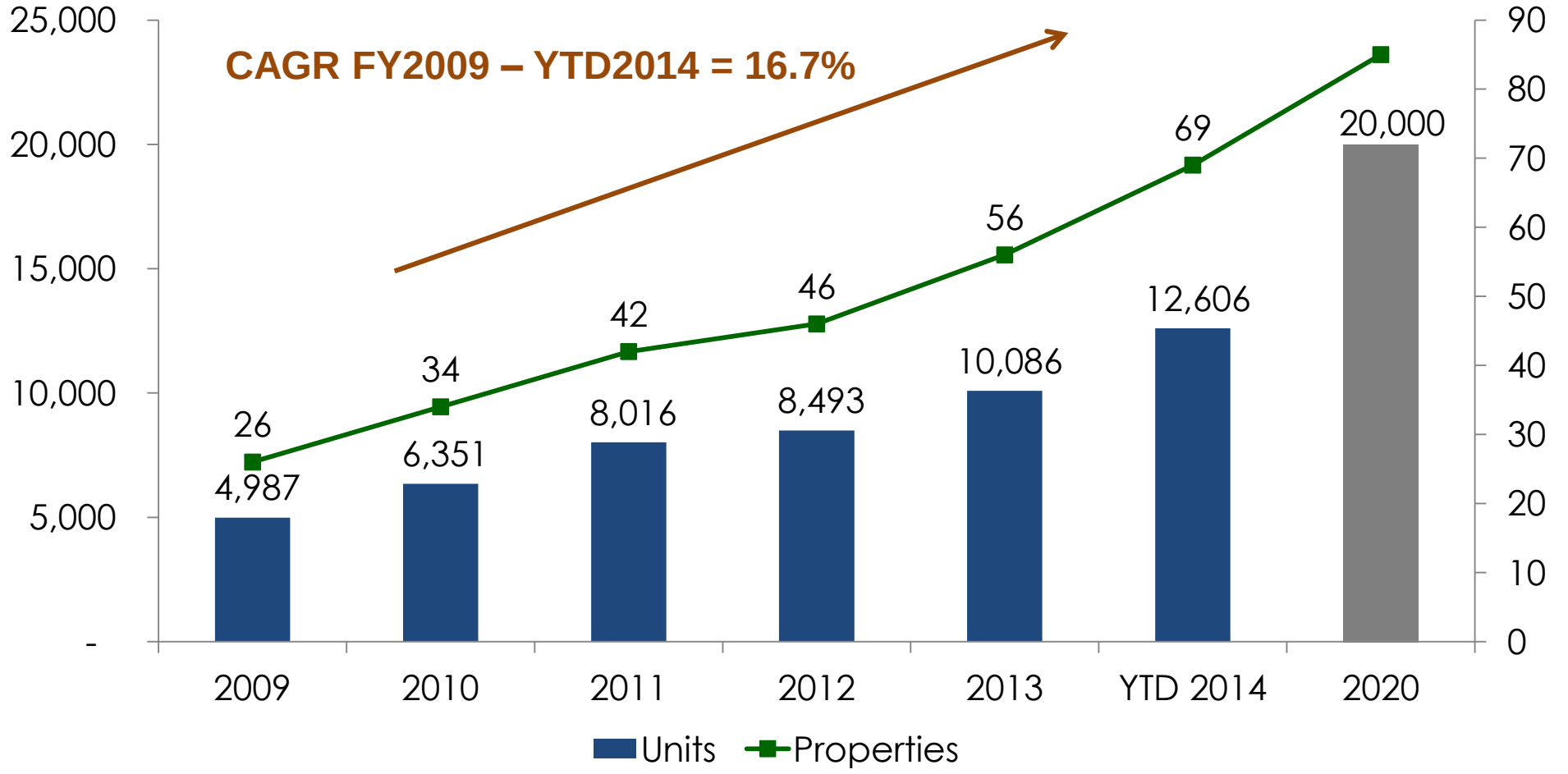
Management Contracts

- Expand business footprint through management contracts with third parties

Note:
1. Figures as of 30 September 2014 including the acquisition of a hotel property in Japan (as announced and completed on 16 October 2014) and three serviced residence properties in Australia (as announced on 23 October 2014).

Ascott China Continues to Accelerate Growth

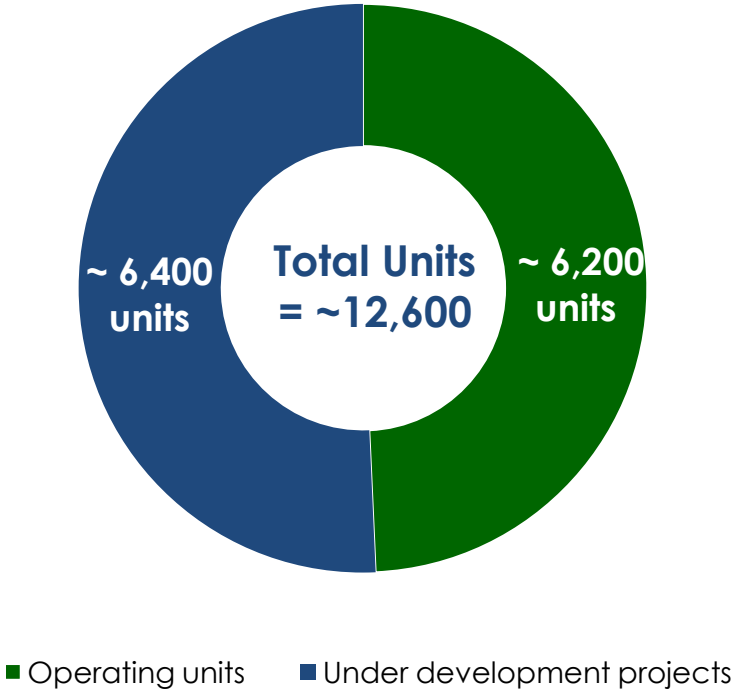
On track to achieve 20,000 units by 2020



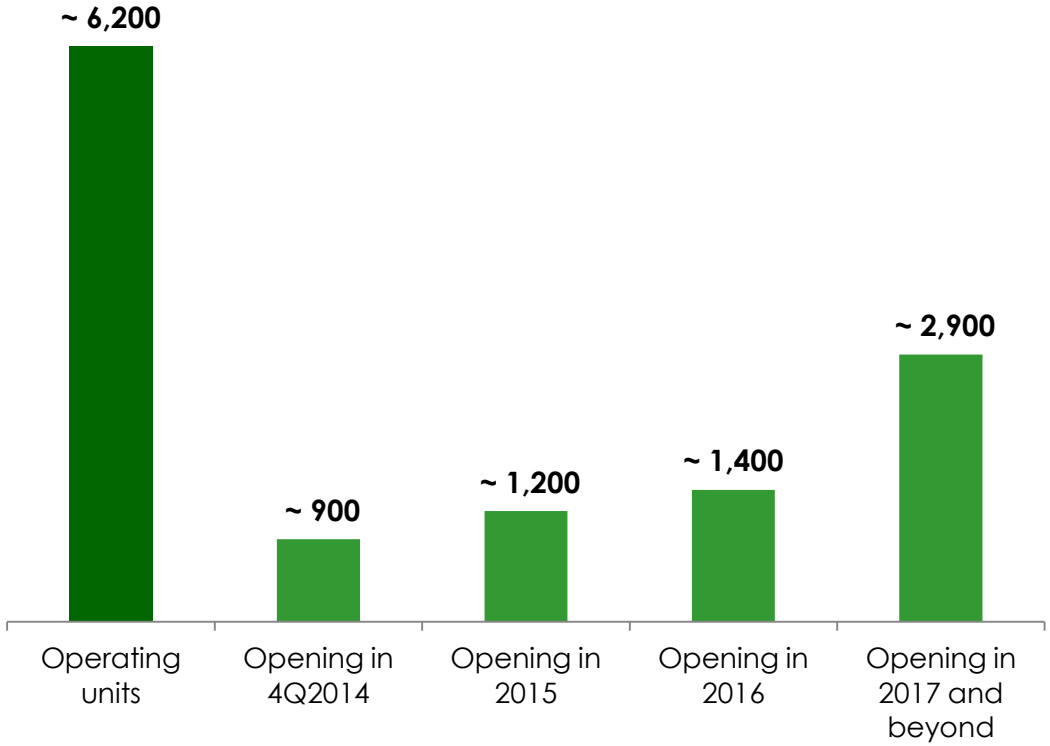
Strong And Healthy Pipeline

About 50% Inventory Pertains to Operating Units

Breakdown By Operating Units And Units Under Development



Breakdown Of Total Units By Opening Time

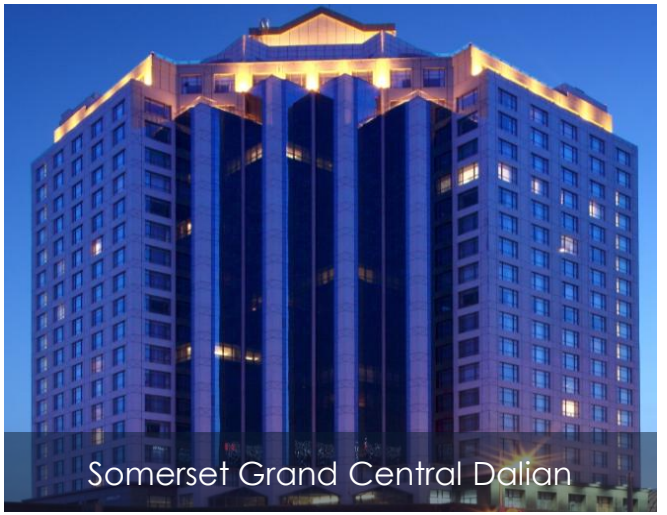


Continue to Grow Network in China

1 Continue real estate investments in key gateway cities

- **Continue to focus on:**
  - First tier cities like Shanghai, Beijing, Shenzhen and Guangzhou; and
  - Provincial capitals like Wuhan and Hangzhou;

  to ride on growth
- **For 2014 YTD,**
  - Ascott had acquired an operating serviced residence on No. 29 Jervois Street, Shueng Wan, HK for HK$545m (~S$88.8m)
  - Ascott REIT had acquired an operating serviced residence in Dalian, China for RMB571m (~S$119m)


Somerset Grand Central Dalian



No.29 Jervois Street

Continue to Grow Network in China

2 Deepening presence and building scale; added > 2,500 units YTD 2014

- 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



Ascott Taiyuan

3 Forging strategic alliances to accelerate growth

- Partnerships with property developers such as Yuexiu, China Merchant, Vanke and Intime, will continue to drive expansion plans in China
- Strengthen and entrench Ascott's position in China


Citadines Daxing Beijing

Awards and Accolades

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Business Traveller China



"Best Serviced Residence Brand in China" for 9 consecutive years by Business Traveller at 2013 Business Traveller China Awards

TravelWeekly



"2013 Best Serviced Residence Group" for 8 consecutive years by TravelWeekly at Travel & Meetings Industry Awards 2013

TTG China



2012's "Best Serviced Residence Operator" for 6 consecutive years at the 6th Annual TTG China Travel Awards

Starlight



"2013 Best Serviced Residence Operator of China" for 7 consecutive years by China Hotel Starlight Awards

Golden Pillow



"2013 China's Most Popular Serviced Residence Brand" for the 5th year by 21st Century Business Herald & Hospitality Industrial Business Travel

Travel+Leisure



"The Best Recommended Serviced Apartment" by Travel+Leisure for 2 consecutive years at the 2013 China Travel Awards Ceremony

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Conclusion

1. Ascott China is the largest serviced residence owner-operator in China

2. Ascott China's inventory has grown at a CAGR of 16.7% (FY2009 – YTD FY2014) and is on track to achieve 20,000 by 2020

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













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Thank You

Appendix



Ascott Huai Hai Road Shanghai, China

Property Openings

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>6,000 units to open over the next few years


Somerset Grandview Shenzhen



Ascott Heng Shan Shanghai



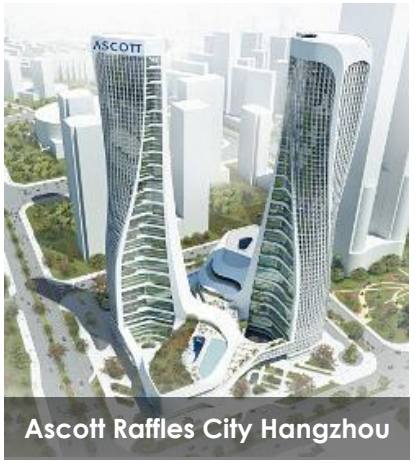
Somerset Wangjing Beijing



Ascott Nanbin Chongqing



Somerset The Canal Wuxi

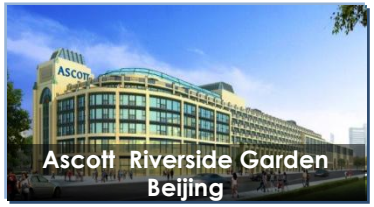


Ascott Raffles City Hangzhou

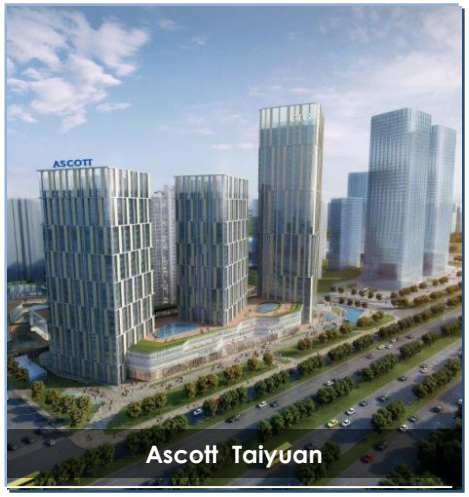


Ascott Central Wuxi


Citadines Daxing Beijing



Ascott Riverside Garden Beijing



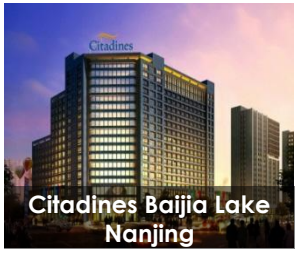
Ascott Taiyuan



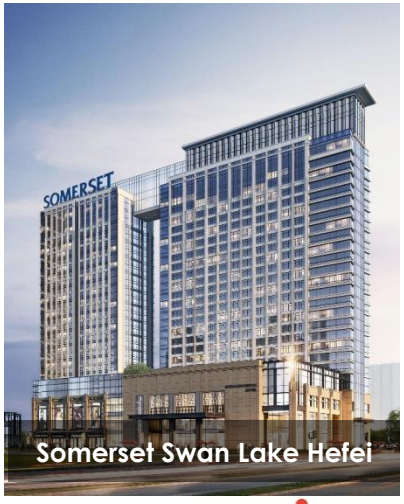
Somerset Software Park Xiamen


Citadines Intime City Hangzhou


Somerset Sunland Shanghai



Citadines Baijia Lake Nanjing



Somerset Swan Lake Hefei

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