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.
Content Page

1. Overview
2. Business Model
3. Strategy
4. Outlook
Overview

World’s Largest International Serviced Residence Owner-Operator

~33,200 Units
229 Properties
22 Countries
82 Cities
~6,500 Employees
>22,600 Operating Units

A Member of CapitaLand

1. As at 11 Nov 2013
Ascott’s Value Add

Real Estate Value

Hospitality Fee Income

Enhanced Brand Value

**Investment/ Development stage**
- Investing right and investing in assets where we can value add
- Product quality through design
- Cost discipline

**Operations stage**
- Branding, Marketing & Sales to achieve higher revenue
- Efficient operations to ensure higher margins
- Higher fee income

**Divestment stage**
- Stronger cash flow = higher real estate value = higher divestment gains
# Serviced Residences: An Attractive Asset Class

## Lease Structure & Terms

<table>
<thead>
<tr>
<th>Apartments for Rent</th>
<th>Serviced Residences</th>
<th>Hotels</th>
</tr>
</thead>
</table>
| Long-term leases    | ▪ Hybrid between hotels and apartments/condominiums  
▪ Variable lease terms | Short-term accommodation |

## Cost Structure

<table>
<thead>
<tr>
<th>Apartments for Rent</th>
<th>Serviced Residences</th>
<th>Hotels</th>
</tr>
</thead>
</table>
| ▪ Low investment cost  
  - Unfurnished  
  - Less common facilities  
▪ Low operating costs as no services are provided  
  - Minimal staffing | ▪ Low investment cost  
  - High building efficiency  
  - No F&B outlets  
▪ Low operating costs due to limited services provided  
  - Less intensive staffing requirements as only limited services are provided  
  - Lower marketing and maintenance costs as average length of stay is longer | ▪ High investment cost  
  - Land (premium location)  
  - Lower building efficiency (more common facilities)  
▪ High operating costs due to full range of hospitality services  
  - More intensive staffing requirements due to complete range of services  
  - High maintenance due to significant wear and tear |

## Seasonality

<table>
<thead>
<tr>
<th>Apartments for Rent</th>
<th>Serviced Residences</th>
<th>Hotels</th>
</tr>
</thead>
</table>
| Dependent on general property sector conditions | ▪ Some seasonality of hospitality industry, though longer lease terms provide certain level of rental support  
▪ Correlated to GDP growth and FDI inflows | ▪ Seasonal nature of hotel industry  
▪ Highly correlated with the tourism industry |
Executing on Strategy

1. Acquisitions and Capital Recycling For Optimal Returns

2. Active Portfolio Management

3. Continued Support for Ascott Reit

4. Sharpening Our Competitiveness and Leveraging on Brand Equity to Increase Hospitality Fee Income
1. Acquisitions…

- Expanding our footprint in Hong Kong
  - Total purchase consideration at S$75.5 million
  - To be reconfigured and rebranded in 2015
  - Conveniently located in the vicinity of Sai Ying Pun MTR that will be operational in 2015
  - Potential upside from asset enhancement initiatives and conversion from 1 bedroom into 2 bedroom apartments

Ascott will focus on growing in existing markets to deepen presence e.g. Asia and key cities in Europe
1. ...Capital Recycling for Optimal Returns

- Divestment to Ascott Reit
  - Total sale consideration of 3 serviced residences in China and 11 rental housing in Japan at S$165.0 million
  - Completion of divestment on 28 June 2013
  - Maiden divestment of Citadines Biyun Shanghai and Somerset Heping Shenyang by the Ascott China Fund
2. Active Portfolio Management – Portfolio Reconstitution

• Ascott Reit commenced the launch of the strata sale of 81 units in Somerset Grand Fortune Garden\(^1\) for RMB628 million (S$128 million)
  
  — Unlocking value for unitholders
  
  — Attractive exit cap rate
  
  — Estimated S$36.9 million\(^2\) of net gain from the divestment after all the 81 units are sold
  
  — Opportunity to reconstitute portfolio

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1. As announced by Ascott Residence Trust on 18 October 2013
2. The Ascott Limited’s pro-rata stake amounts to ~$16.6 million
2. Active Portfolio Management – Asset Enhancement Initiatives

- **Ascott Kuala Lumpur**
  - Renovation comprising 221 units has been completed
  - ADR uplifted ~15%

- **Ascott Jakarta**
  - Renovation of apartments, main lobby and corridor expected to be completed in Dec 2013
  - First BCA Green Mark certified service residence in Indonesia
  - Estimated 20% uplift in ADR
3. Continued Support for Ascott Reit

1. On 4 November 2013, Ascott Reit announced an underwritten and renounceable rights issue to raise gross proceeds of approximately S$253.7m.

2. Ascott has irrevocably undertaken to subscribe for its pro-rata entitlement in Ascott Reit’s rights issue

– Reflects strong support and continued commitment to Ascott Reit’s acquisition growth strategy to create value for all unitholders
4. Sharpening Our Competitiveness and Leveraging on Brand Equity to Increase Hospitality Fee Income

- Across Vietnam, Malaysia, China, Philippines, India, Thailand and Middle East
  - Secured 17 new contracts for 2,863 units year-to-date
  - Entered into 3 new cities in China (Wuxi, Hefei and Nanjing)
  - Expanded footprint into Saudi Arabia
Building an Award Winning Hospitality Brand

- **Asia’s and Europe’s Leading Serviced Apartment Brand**
  - World Travel Awards, 2013
- **Best Serviced Residence Brand**
  - Business Traveller Asia Pacific, 2004 – 2013
- **Best Serviced Residence**
  - Business Traveller Asia Pacific, 2004 – 2013
- **Best Serviced Apartment Company**
- **Best Serviced Residence/ Residence Operator**
  - DestinAsian Readers’ Choice Awards, 2008 – 2013
- **Best Serviced Residence Operator**
  - TTG Travel Awards, 2005 – 2013

Ascott has been recognised with 104 accolades to date in 2013
Outlook

1. **Acquisitions and Capital Recycling For Optimal Returns**
   - Focus on growing in existing markets to deepen presence
   - Invest in assets where we can add real estate value

2. **Active Portfolio Management**
   - Regular asset enhancement programmes to uplift value

3. **Continued Support for Ascott Reit**
   - Platform for holding stable yielding assets

4. **Sharpening our Competitiveness and Leveraging on Brand Equity to Increase Hospitality Fee Income**
   - Continue to secure new management contracts and extend global footprint
   - 25 to 30 properties to be opened in the next 2 years
Thank You