



MORE THAN

A PLACE TO STAY

Investors Presentation

February 2019

Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Annual Report for the financial year ended 31 March 2018 ("FY2017/18"), and Unaudited Financial Results for the Third Quarter ended 31 December 2018 ("3Q FY2018/19"), copies of which are available on www.sgx.com or www.a-htrust.com.

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 and foreign exchange rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, 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. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

The Australian Dollar, Chinese Renminbi, Japanese Yen, Korean Won and Singapore Dollar are defined herein as "AUD", "RMB", "JPY", "KRW" and "SGD" or "S\$", respectively.

Any discrepancies in the figures included herein between the individual amounts and total thereof are due to rounding.

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1

Overview of A-HTRUST



Overview of Ascendas Hospitality Trust

S\$964 million

Market capitalisation
as at 31 January 2019

S\$1.8 billion⁵

Portfolio valuation
as at 31 March 2018

14⁵

Hotels

4,744⁵

Rooms

4

Countries

7

Cities

SEOUL

- The Splaisir Seoul Dongdaemun¹
- Ibis Ambassador Seoul Insadong²

TOKYO

- Hotel Sunroute Ariake

OSAKA

- Hotel Sunroute Osaka Namba
- Hotel WBF Kitasemba West³
- Hotel WBF Kitasemba East³
- Hotel WBF Honmachi³

SINGAPORE

- Park Hotel Clarke Quay

BRISBANE

- Pullman & Mercure Brisbane King George Square

SYDNEY

- Pullman Sydney Hyde Park
- Novotel Sydney Central
- Novotel Sydney Parramatta
- Courtyard by Marriott Sydney-North Ryde

MELBOURNE

- Pullman & Mercure Melbourne Albert Park
- Shama Luxe Aurora Melbourne Central⁴

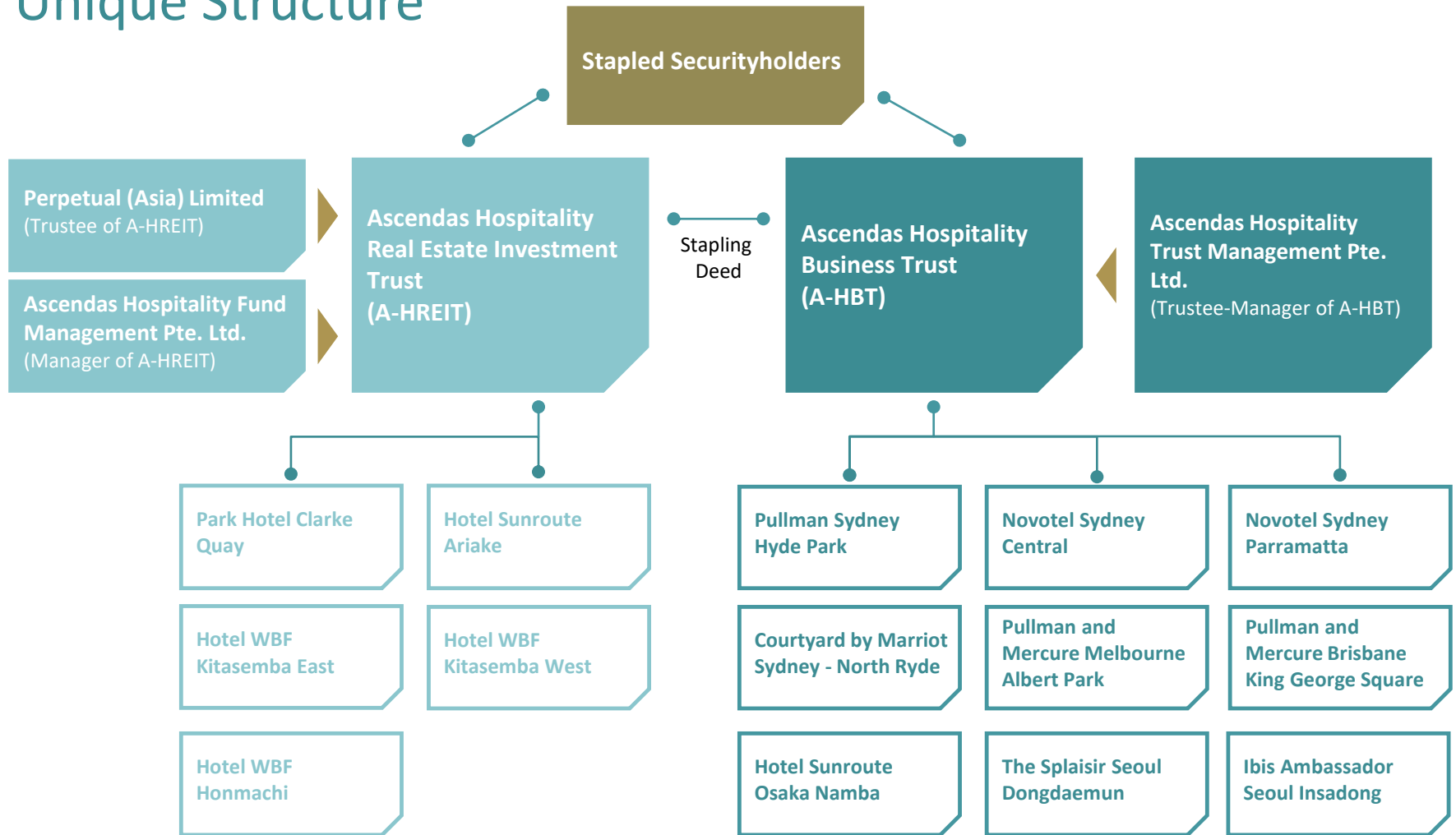
1. The acquisition of The Splaisir Seoul Dongdaemun (previously known as KY-Heritage Hotel Dongdaemun) ("**Dongdaemun Hotel**") was completed on 21 May 2018.
2. The acquisition of Ibis Ambassador Seoul Insadong ("**Insadong Hotel**") was completed on 12 December 2018.
3. The acquisition of the portfolio of 3 WBF Hotels in Osaka ("**Osaka Portfolio**") was completed on 28 September 2018 (2 hotels) and 20 December 2018 (1 hotel).
4. The forward acquisition of Shama Luxe Aurora Melbourne Central was announced on 3 December 2015, with completion expected in second half of 2019.
5. Information as at 31 March 2018 on pro forma basis, assuming the divestment of the two Beijing hotels (which were divested in May 2018) ("**Divestment**"), and the acquisitions of the Dongdaemun Hotel, Insadong Hotel, Osaka Portfolio were completed on 31 March 2018 (collectively the "**Transactions**"). The valuations of Dongdaemun Hotel, Insadong Hotel, Osaka Portfolio are based on their latest available valuations and A-HTRUST's interest in the hotels. Excludes Shama Luxe Aurora Melbourne Central.

Committed Sponsor



- Ascendas-Singbridge Group is a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion.
- Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses.
- Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.
- Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets.
- It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

Unique Structure



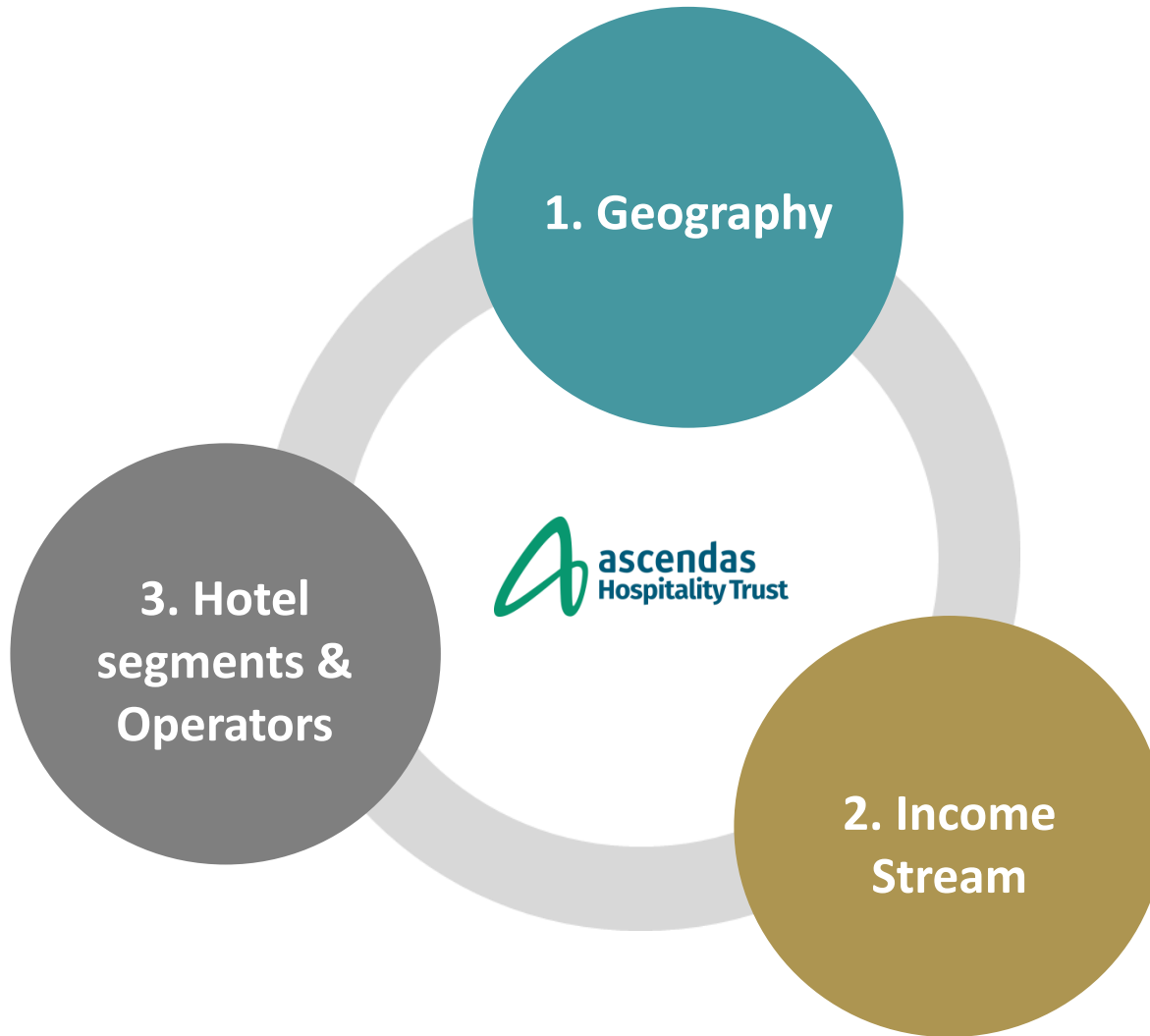
A-HREIT

Primarily hotels with master lease arrangement as A-HREIT is subject to 10% limit on non-passive income under the regulation

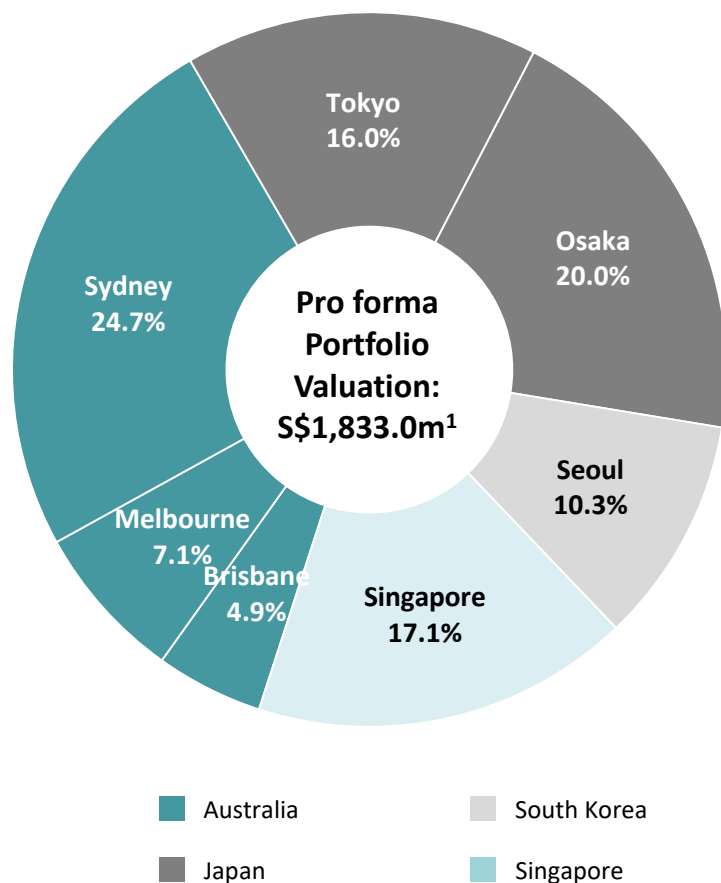
A-HBT

Primarily hotels with management contract where A-HBT undertake active operation by entering into hotel management contract with an operator

Strength in diversity



Well diversified portfolio mitigates concentration risks



AUSTRALIA	SGD mn	36.6%
Pullman Sydney Hyde Park	179.9	9.8%
Novotel Sydney Central	170.2	9.3%
Novotel Sydney Parramatta	49.7	2.7%
Courtyard by Marriott Sydney-North Ryde	52.2	2.8%
Pullman and Mercure Melbourne Albert Park	130.4	7.1%
Pullman and Mercure Brisbane King George Square	89.2	4.9%

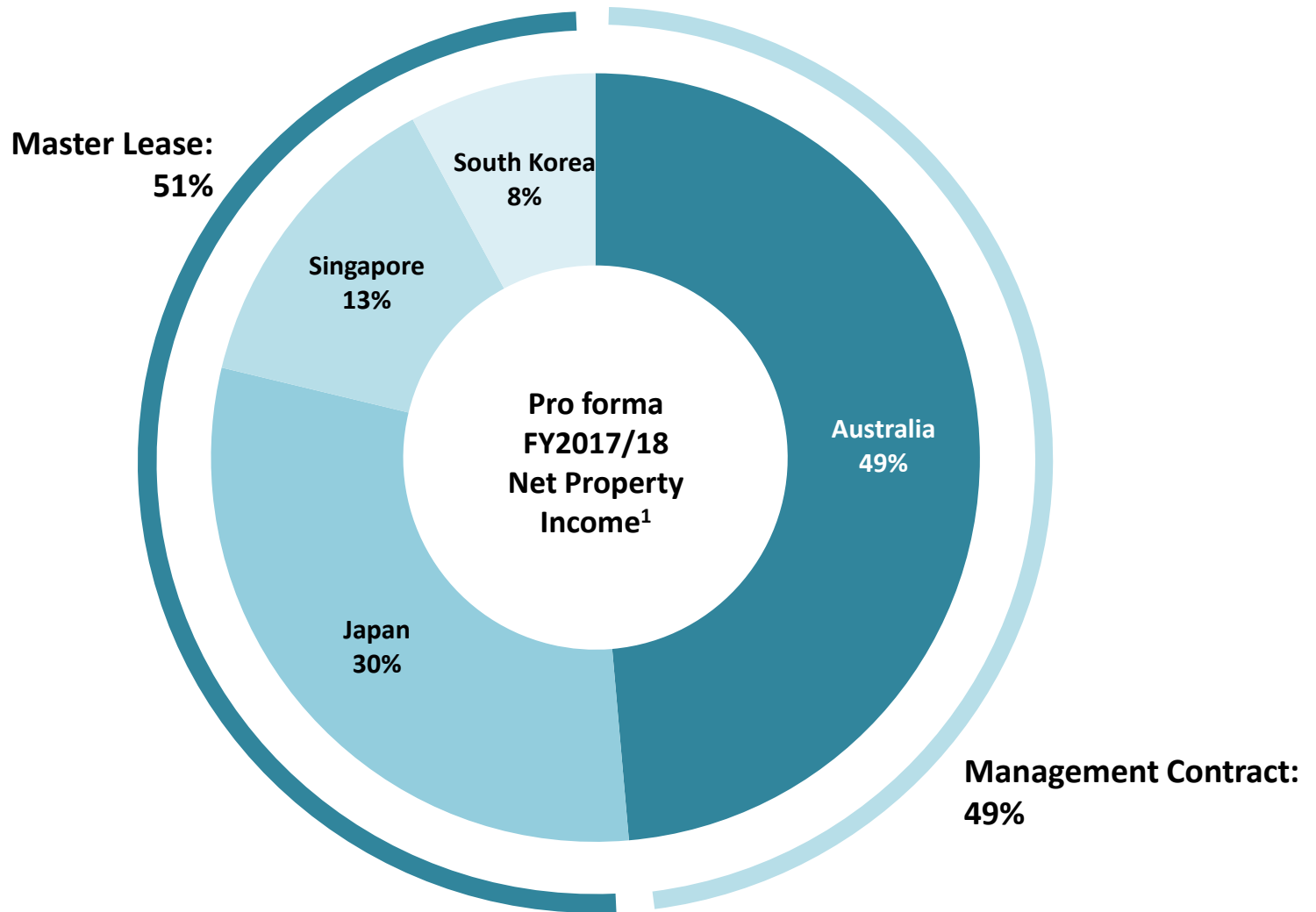
JAPAN	SGD mn	36.0%
Hotel Sunroute Ariake	292.8	16.0%
Hotel Sunroute Osaka Namba	236.5	12.9%
Hotel WBF Kitasemba West ¹	43.5	2.4%
Hotel WBF Kitasemba East ¹	43.1	2.4%
Hotel WBF Honmachi ¹	43.3	2.4%

SOUTH KOREA	SGD mn	10.3%
The Splaisir Seoul Dongdaemun ¹	91.9	5.0%
Ibis Ambassador Seoul Insadong ¹	96.4	5.3%

SINGAPORE	SGD mn	17.1%
Park Hotel Clarke Quay	314.0	17.1%
1,833.0	100.0%	

1. Information as at 31 March 2018 on pro forma basis, assuming the Transactions were completed on 31 March 2018. The valuations of the Dongdaemun Hotel, Insadong Hotel and Osaka Portfolio are based on their latest available valuations and A-HTRUST's interest in the respective hotels.

Stable income with upside potential



1. On FY2017/18 pro forma basis, assuming the Transactions were completed on 1 April 2017.

Diversified hotel segments caters to different guests

Economy²: 53%



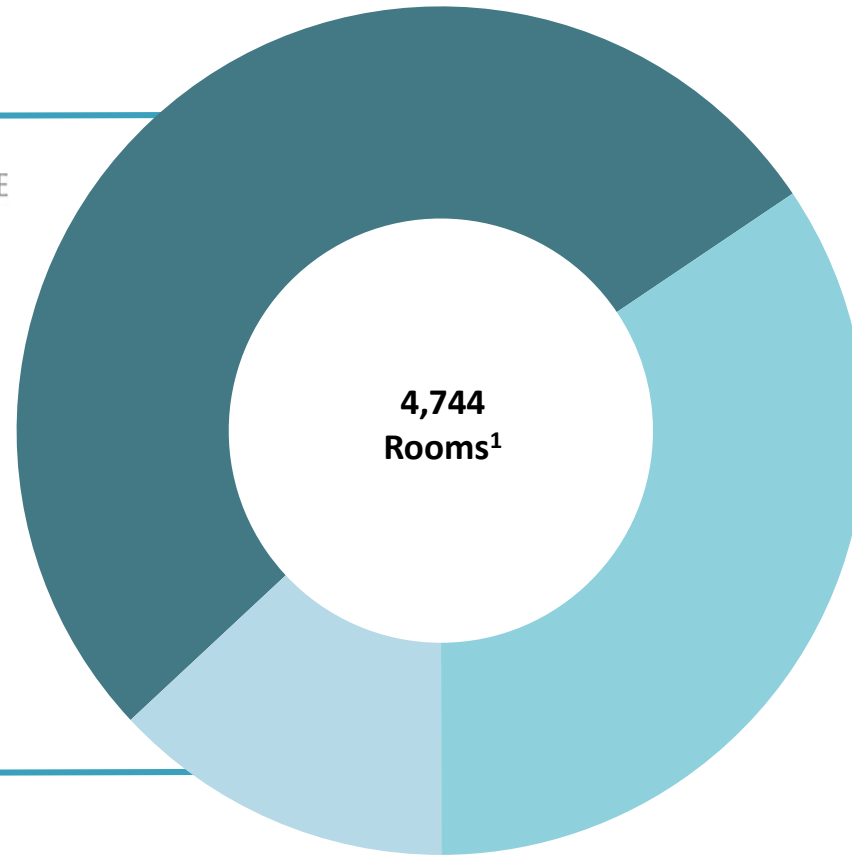
HOTEL SUNROUTE

HOTEL **WBF**

Midscale: 34%

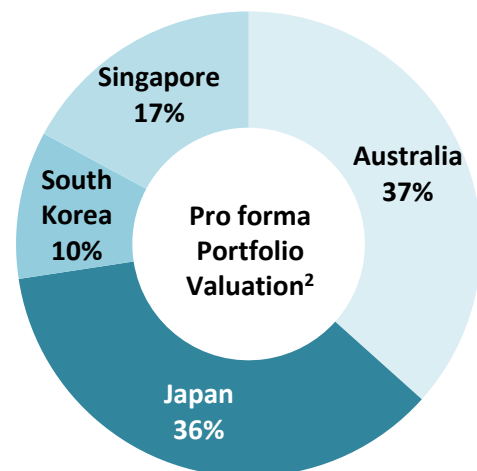
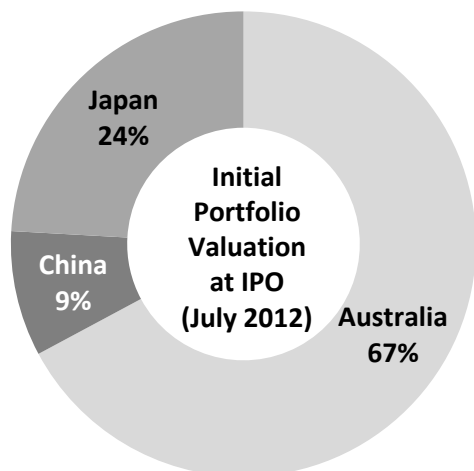
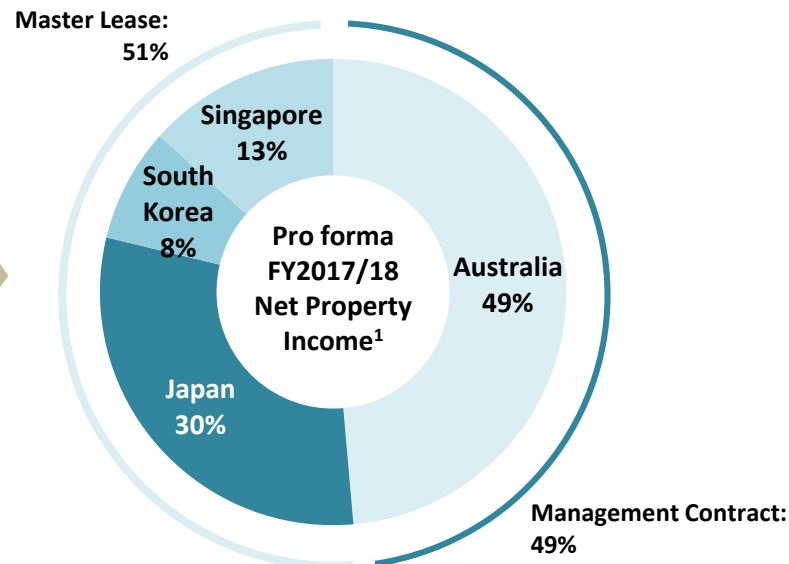
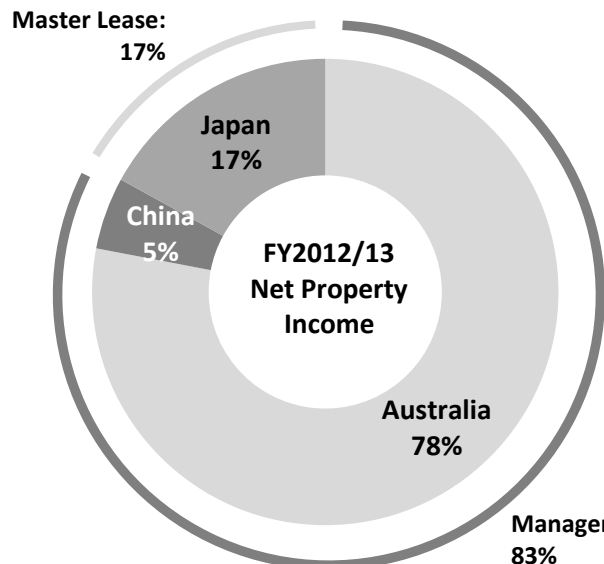


Upscale: 13%



1. Taking into consideration the Transactions.
2. Including 122 premium rooms in Hotel Sunroute Ariake.

Improving income stability and further diversification



1. On pro forma basis, assuming the Transactions were completed on 1 April 2017.
2. Information as at 31 March 2018 on pro forma basis, assuming the Transactions were completed on 31 March 2018. The valuations of the Dongdaemun Hotel, Insadong Hotel and Osaka Portfolio are based on their latest available valuations and A-HTRUST's interest in the hotels.

2

Strategies



Executing strategies effectively to deliver long term value

Active Asset Management Strategy

Work towards improving the value of its hotels and enhance growth potential

Acquisition Growth Strategy

Pursue and acquire properties that can improve the overall quality of the portfolio

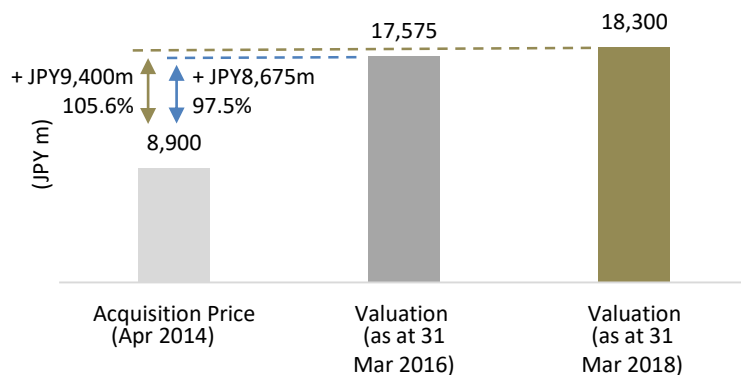
Capital and Risk Management Strategy

Manage exposures to risks, maintain a prudent level of borrowings and strong balance sheet

Creating value for stapled securityholders

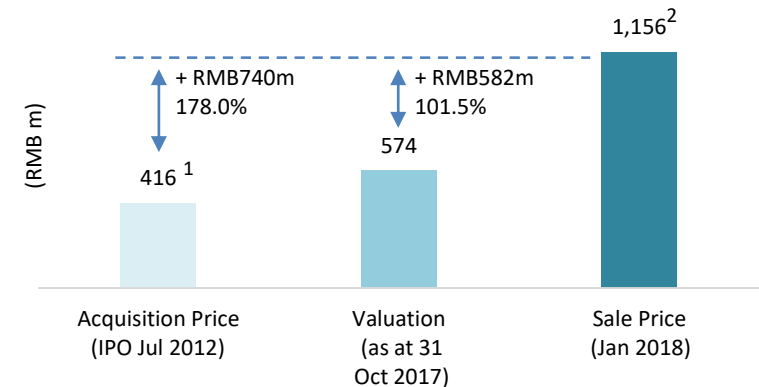
Hotel Sunroute Osaka Namba

- Hotel Sunroute Osaka Namba underwent a three-month JPY1,135 million makeover and reopened in April 2016
- The hotel was repositioned to appeal to modern-day spectrum of travellers from business to leisure
- New 10-year master lease commenced on 1 January 2016 with improved rent structure, based on higher of (i) fixed rent; or (ii) percentage of gross revenue



Novotel & Ibis Beijing Sanyuan

- On 18 May 2018, A-HTRUST divested the two Beijing hotels for RMB1,156.4 million
- The divestment is in line with A-HTRUST's proactive asset management strategy under which the Managers periodically evaluate asset plans for the portfolio
- The net proceeds were substantially used for acquisitions and to pare down borrowings



1. Based on the property component of the aggregate purchase price for the Beijing hotels
 2. Excluding the look fee of RMB23.6 million

Growing and enhancing the portfolio

20 December 2018
Acquired Hotel WBF Honmachi



- Freehold asset in a good location
- Master lease to provide stable income

28 September 2018
Acquired Hotel WBF Kitasemba East and Hotel WBF Kitasemba West



- Freehold assets in a good location
- Master leases provide stable income

18 May 2018
Divested China portfolio



- Substantial value realised, exit yield 3.6%¹
- Proceeds effectively recycled to grow and enhance portfolio

12 December 2018
Acquired Ibis Ambassador Seoul Insadong



- Expand presence in improving market with a strategically located hotel
- Freehold hotel augment income stability through master lease

21 May 2018
Acquired The Splaisir Seoul Dongdaemun



- Freehold hotel at excellent location in improving market
- Potential upside from repositioning

1 **Expected to be DPS accretive²**

2 **Entry into growth market**

3 **Further diversification**

4 **Added income stability**

5 **Overall younger portfolio**

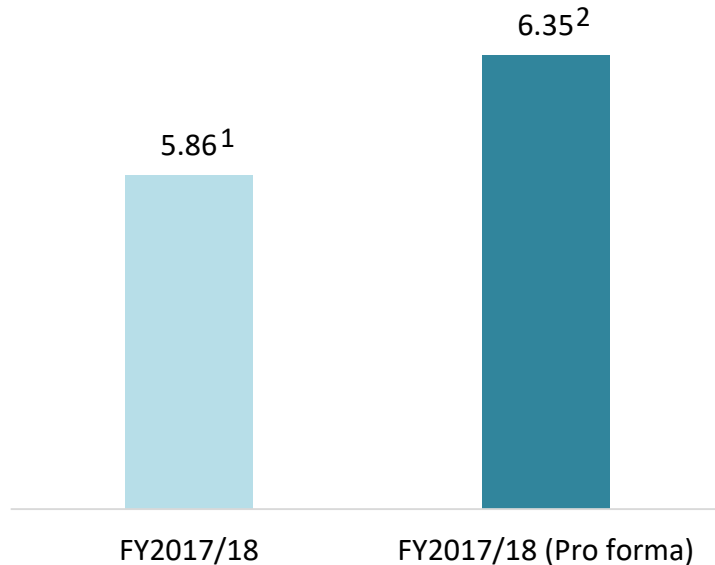
6 **>90% freehold properties**

1. Based on the net property income of the China portfolio for FY2017/18.

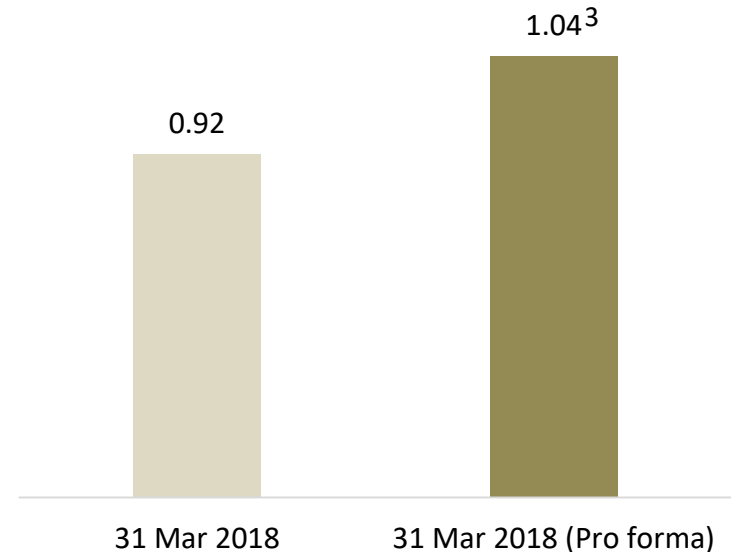
2. On a pro forma basis based on FY2017/18 financials taking into consideration the Transactions. Please refer to announcement dated 28 November 2018 on the acquisition of the Insadong Hotel for further information.

1 Improved financials

Distribution per Stapled Security (S\$ cents)



Net Asset Value per Stapled Security (S\$)

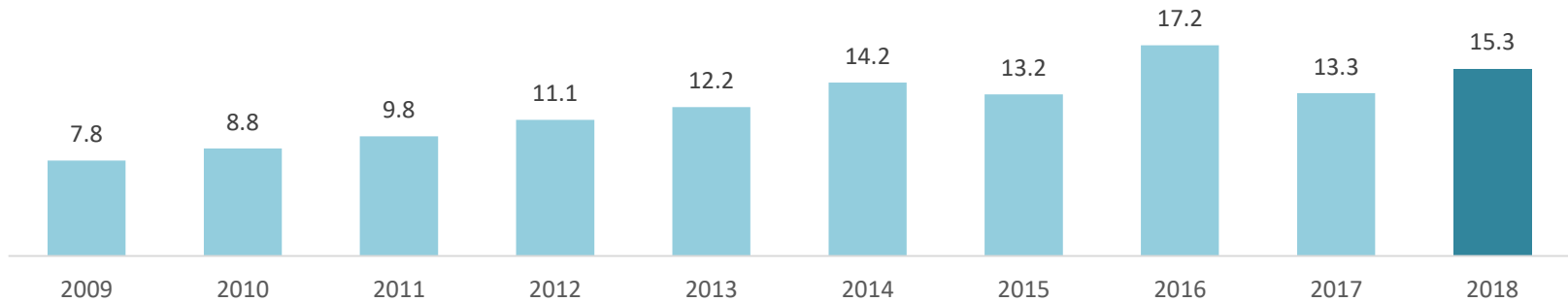


1. Actual DPS for FY2017/18 based on 11 hotels.
2. On a pro forma basis based on FY2017/18 financials assuming the Transactions were completed on 1 April 2017. Please refer to announcement dated 28 November 2018 on the acquisition of the Insadong Hotel for further information.
3. On a pro forma basis as at 31 March 2018 assuming the Transactions were completed on 31 March 2018. Please refer to announcement dated 28 November 2018 on the acquisition of the Insadong Hotel for further information.

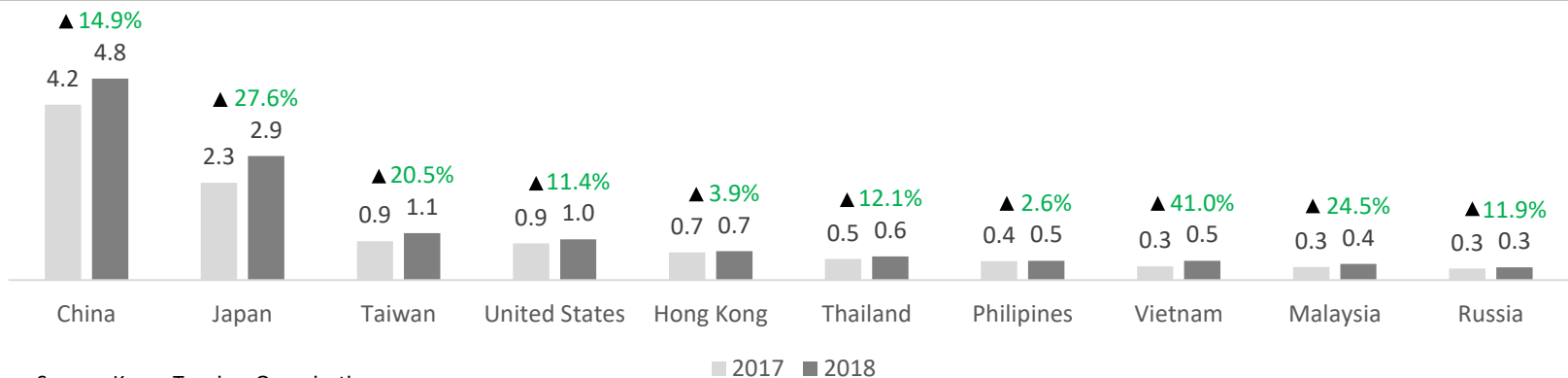
2 Entry into the improving Korean market

- Over the past ten years, inbound arrivals to South Korea has generally been on a steady uptrend, with the exception of 2015 and 2017.
- Inbound to South Korea recovered in 2018 with a y-o-y increase of 15.1%, and saw growth from most of its source markets.

International visitors to South Korea (millions)¹



Arrivals from top 10 source markets in 2018 (millions)¹

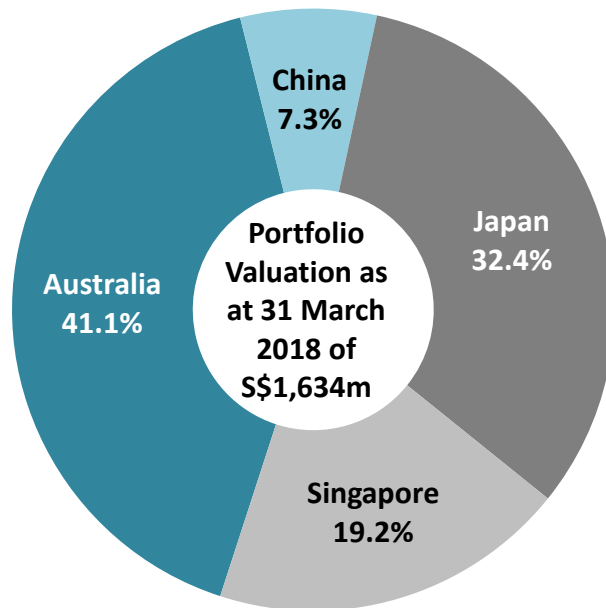


1. Source: Korea Tourism Organization.

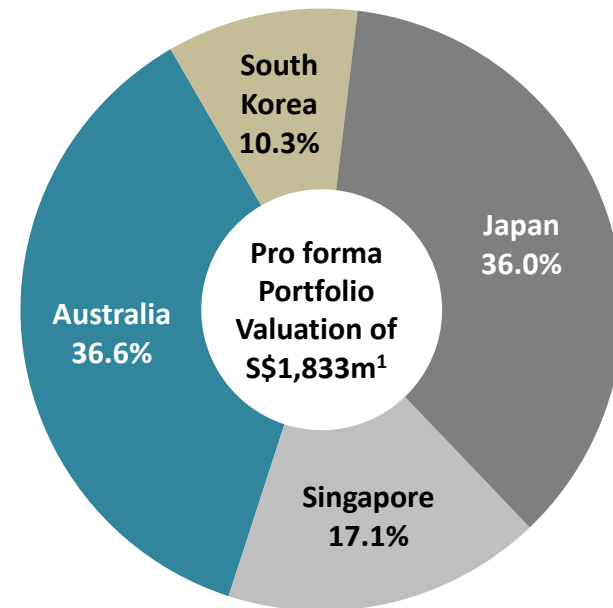
3 Further diversify the portfolio

- The recent acquisitions are consistent with the objective of A-HTRUST to invest in a well-diversified portfolio as it strives to deliver stable and sustainable returns to the Stapled Securityholders.
- With a diversified nature of the portfolio, A-HTRUST is likely to be less affected by both the macroeconomic and microeconomic conditions of any single market.

Before the Transactions



After the Transactions

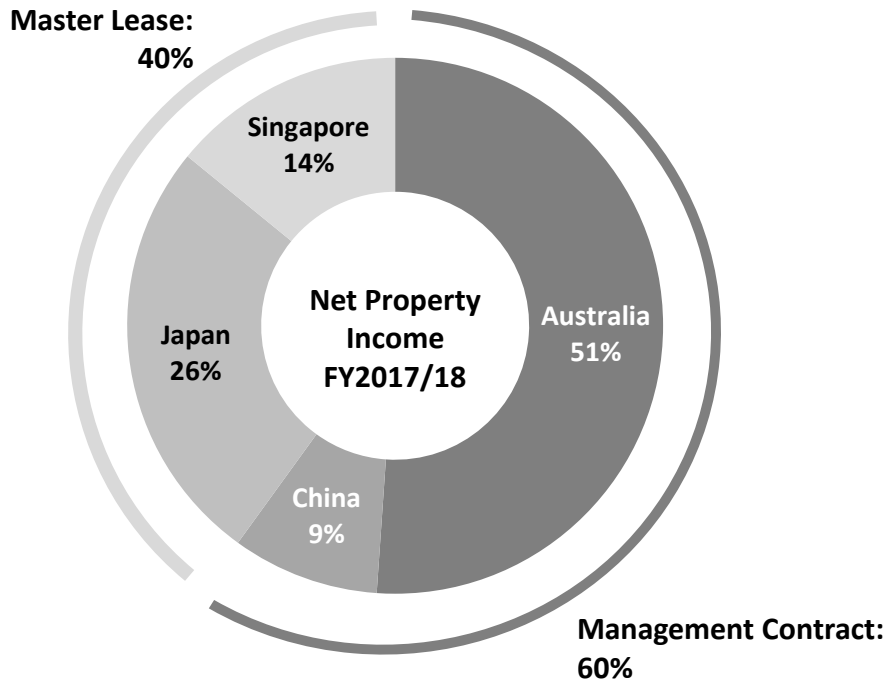


1. On a pro forma basis, assuming the Transactions were completed on 31 March 2018. The valuations of the Dongdaemun Hotel, Insadong Hotel and Osaka Portfolio are based on their latest available valuations and A-HTRUST's interest in the hotels.

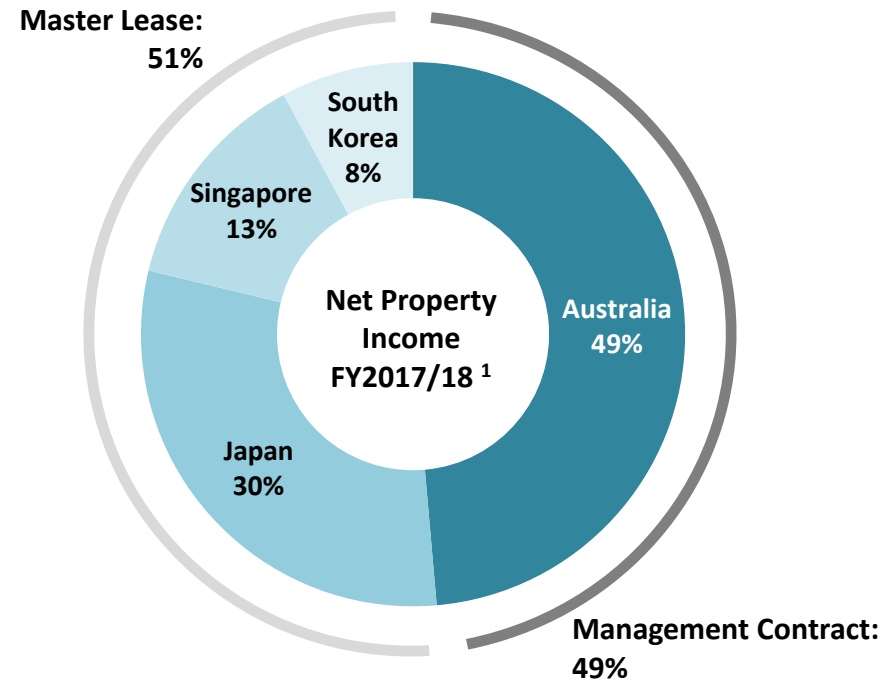
4 Added income stability

- The two hotels in Beijing which were divested were both on management contract arrangements.
- The Dongdaemun Hotel, the Insadong Hotel and the Osaka Portfolio are all on master leases, further improving the income stability of the portfolio.

Before the Transactions



After the Transactions



1. On a pro forma basis, assuming the Transactions were completed on 1 April 2017. Please refer to announcement dated 28 November 2018 on the acquisition of the Insadong Hotel for further information.

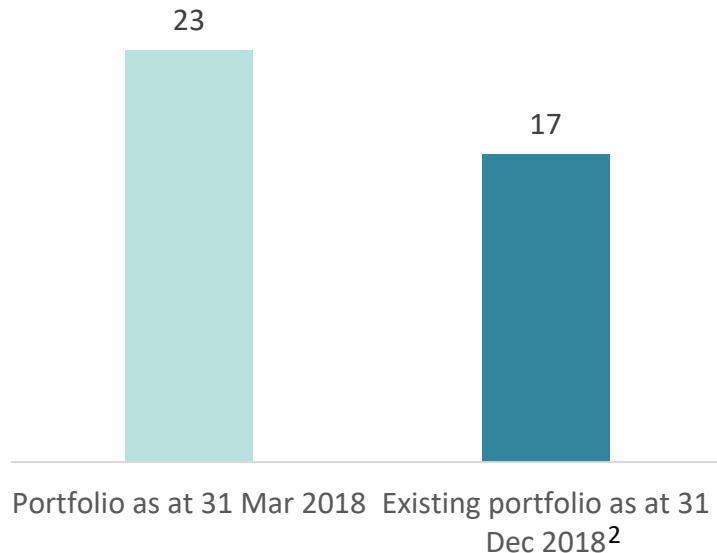
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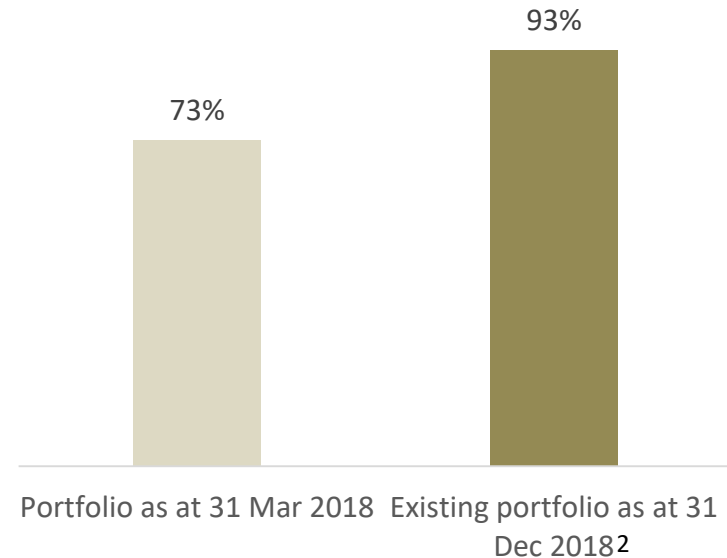
Younger portfolio with higher % of freehold assets

- The hotels in Beijing which were divested were built approximately 10 years ago, and both on leasehold land expiring in 2044.
- The five recently acquired hotels are all freehold properties and had an average age of less than 2 years as of 31 December 2018, with the three hotels in the Osaka Portfolio only completed in 2018.

Average Age of A-HTRUST Portfolio (years)¹



Proportion of freehold hotels in Portfolio (%)



1. Based on year of build.
2. Taking into account the Transactions.

Mitigating currency and interest rate risks

1

Foreign currency hedging policy for distribution

- ▶ Systematic hedging approach using currency forwards up to 15 months (5 quarters) in advance to smoothen volatility.

2

Foreign currency hedging policy for balance sheet

- ▶ To protect the capital values of foreign assets against foreign currencies movements, borrowings are matched in the same currencies of these assets to achieve a natural hedge.
- ▶ The balance equity in these foreign assets are not hedged due to the high costs involved to take on long-term hedging on equity position.

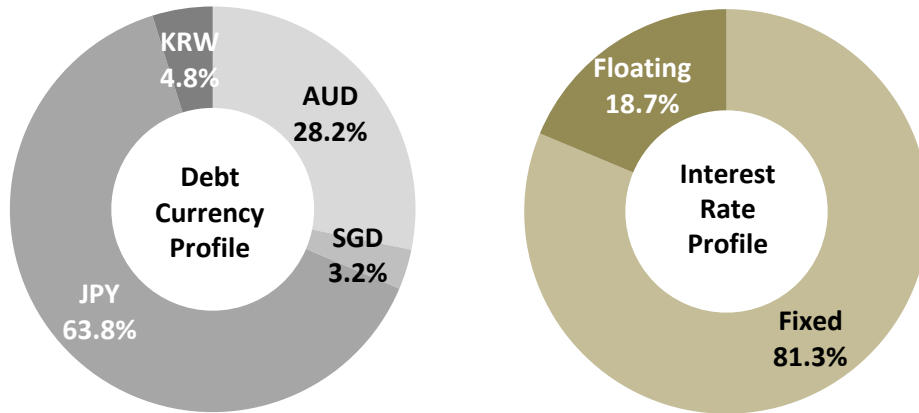
3

Interest rate hedging policy

- ▶ More than 50% of borrowings are on fixed rate so as to mitigate interest rate volatility.

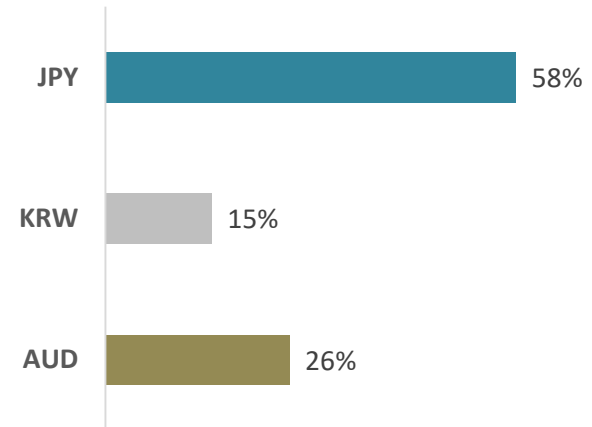
Balanced debt profile and prudent capital management

Debt Profile as at 31 Dec 2018

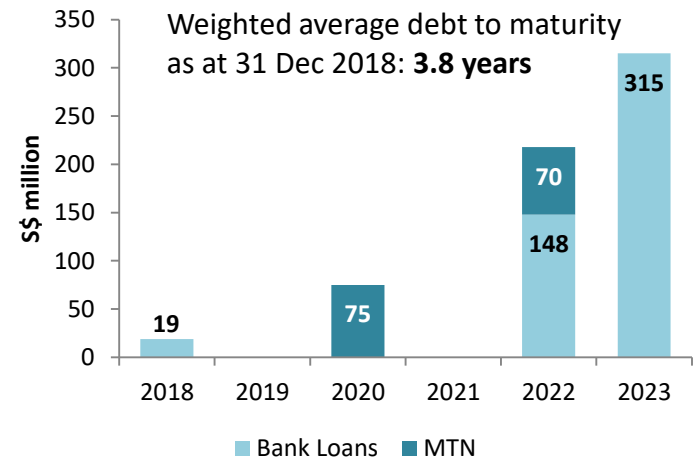


- Weighted average interest rate remains relatively low at 2.0%, with high proportion of loans on fixed rate.
- None of the properties in the portfolio are encumbered as at 31 Dec 2018.
- No significant refinancing requirements until 2020.

Balance Sheet Hedging



Debt Maturity Profile



3

Financial Performance



Healthy balance sheet

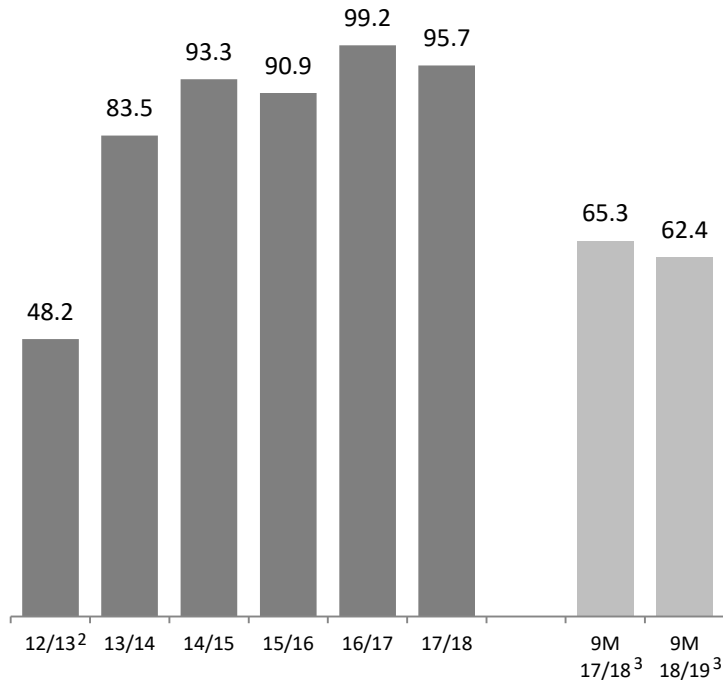
	As at 31 December 2018	As at 30 September 2018
Borrowings (S\$ m)	625.2	574.7
Total Assets (S\$ m)	1,891.1	1,864.3
A-HTRUST Gearing (%) ¹	33.1	30.8
- A-HREIT Gearing (%)	38.0	34.5
- A-HBT Gearing (%)	29.5	28.3
A-HTRUST Interest Cover (times) ²	8.5	5.5
Weighted average interest rate (%)	2.0	1.9
Weighted average debt to maturity (years)	3.8	4.0
Net asset value per stapled security (S\$)	0.98	1.00

1. Computed based on total debt over total assets.

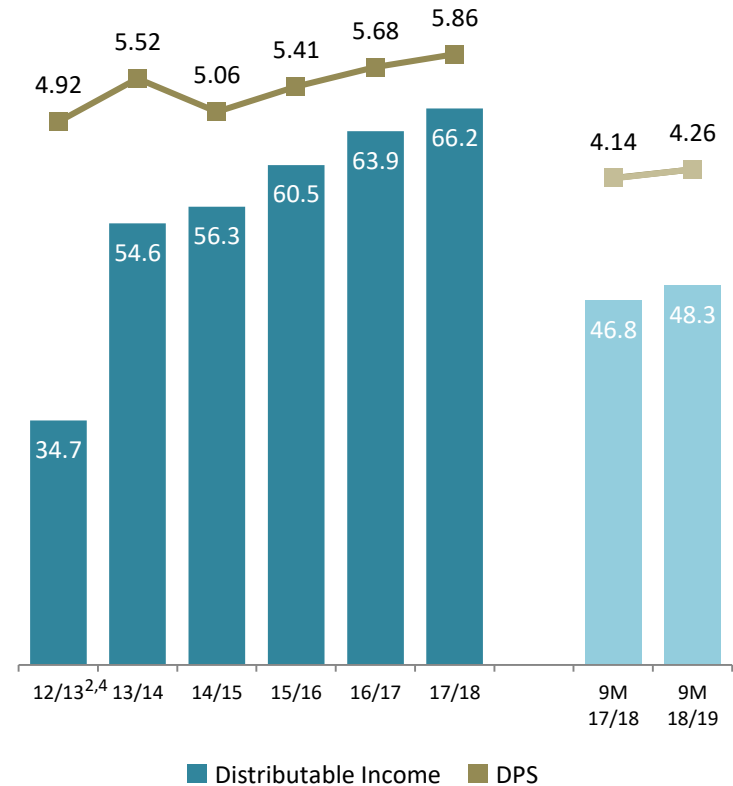
2. Blended basis, computed based on earnings before interest, tax, depreciation and amortisation over interest expenses.

Financial performance since IPO

Net Property Income (S\$ m)



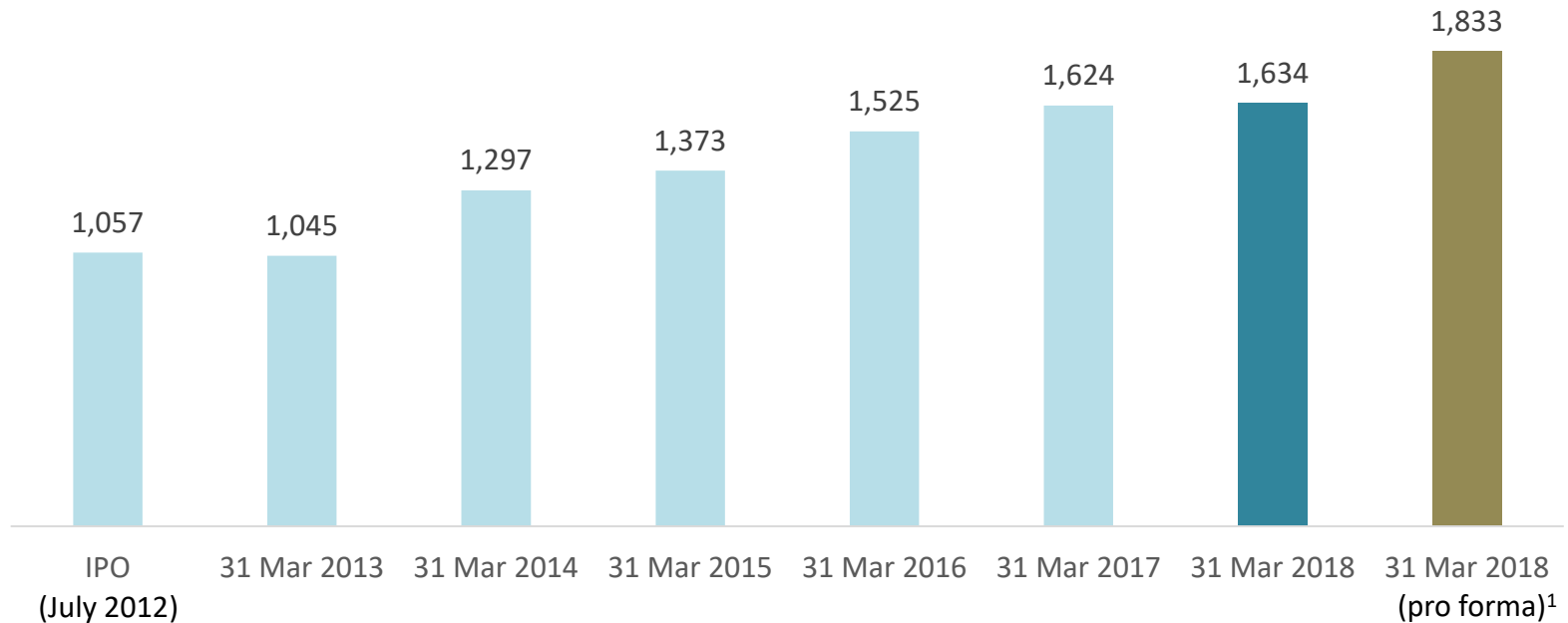
Distributable Income (S\$ m)¹ DPS (cents)¹



1. Net of retention of income for working capital purposes from FY15/16 onwards.
2. A-HTRUST was listed in July 2012.
3. Excluded contribution from the China portfolio, which was divested in May 2018.
4. Taking into account waiver by Sponsor.

Steady portfolio growth since IPO

Portfolio valuation (S\$ million)



1. On a pro forma basis, assuming the Transactions were completed on 31 March 2018. The valuations of the Dongdaemun Hotel, Insadong Hotel and Osaka Portfolio are based on their latest available valuations and A-HTRUST's interest in the hotels.

Appendix

3Q FY2018/19 Results



Results Summary – 3Q FY2018/19

S\$' million	3 rd Quarter		Change ¹
	FY2018/19	FY2017/18	
Gross Revenue ²	50.1	52.8	(5.1)%
Net Property Income ²	23.2	23.2	0.0%
NPI Margin (%)	46.3	43.9	2.4pp
Income available for distribution	17.7	17.2	3.4%
Adjusted Income available for distribution ³	16.5	16.0	3.1%
DPS (cents) ³	1.45	1.41	2.8

- Contribution from new hotels made up for loss of NPI from the sale of China hotels
- Lower contribution from Australia portfolio exacerbated by weaker AUD against SGD

- Attributed to (i) the absence of due diligence costs incurred in the corresponding quarter last year in relation to a proposed acquisition which did not materialize and (ii) lower net finance costs

1. Save for DPS, percentage changes are based on figures rounded to nearest thousands.
2. Excluded contribution from the China portfolio, which was divested on 18 May 2018. Including contribution from the China portfolio, gross revenue and NPI for 3Q FY2017/18 were S\$58.1 million and S\$25.2 million, respectively.
3. Net of retention of distributable income for working capital purposes. Retention of distributable income was 7.2% and 7.0% for 3Q FY2018/19 and 3Q FY2017/18, respectively.

Results Summary – 3Q YTD FY2018/19

S\$' million	3Q YTD		Change ¹
	FY2018/19	FY2017/18	
Gross Revenue ²	141.4	153.5	(7.9)%
Net Property Income ²	62.4	65.3	(4.5)%
NPI Margin (%)	44.1	42.5	1.6pp
Income available for distribution	52.0	50.2	3.6%
Adjusted Income available for distribution ³	48.3	46.8	3.3%
DPS (cents) ³	4.26	4.14	2.9%

- Lower contribution from the Australia portfolio, exacerbated by depreciating AUD against SGD
- Partially offset improvement from Singapore hotel and contribution from newly acquired hotels

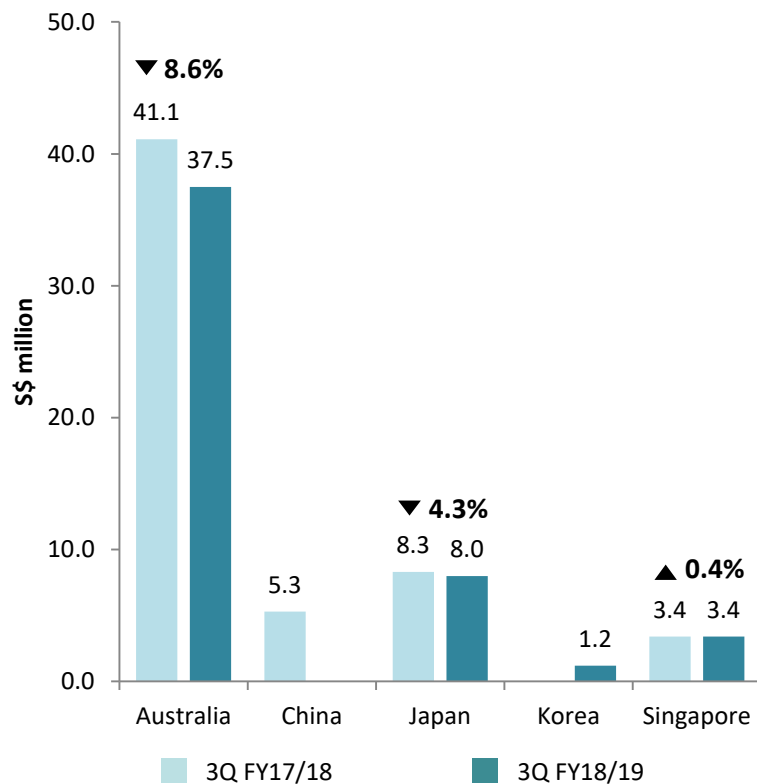
- Due to partial distribution of proceeds from divestment of China portfolio, lower net finance costs and expenses

1. Save for DPS, percentage changes are based on figures rounded to nearest thousands.
2. Excluded contribution from the China portfolio, which was divested on 18 May 2018. Including contribution from the China portfolio, gross revenue and NPI for 3Q YTD FY2018/19 were S\$144.8 million and S\$63.9 million, respectively, and gross revenue and NPI for 3Q YTD FY2017/18 were S\$170.0 million and S\$72.0 million, respectively.
3. Net of retention of distributable income for working capital purposes. Retention of distributable income was 7.1% and 6.8% for 3Q YTD FY2018/19 and 3Q YTD FY2017/18, respectively.

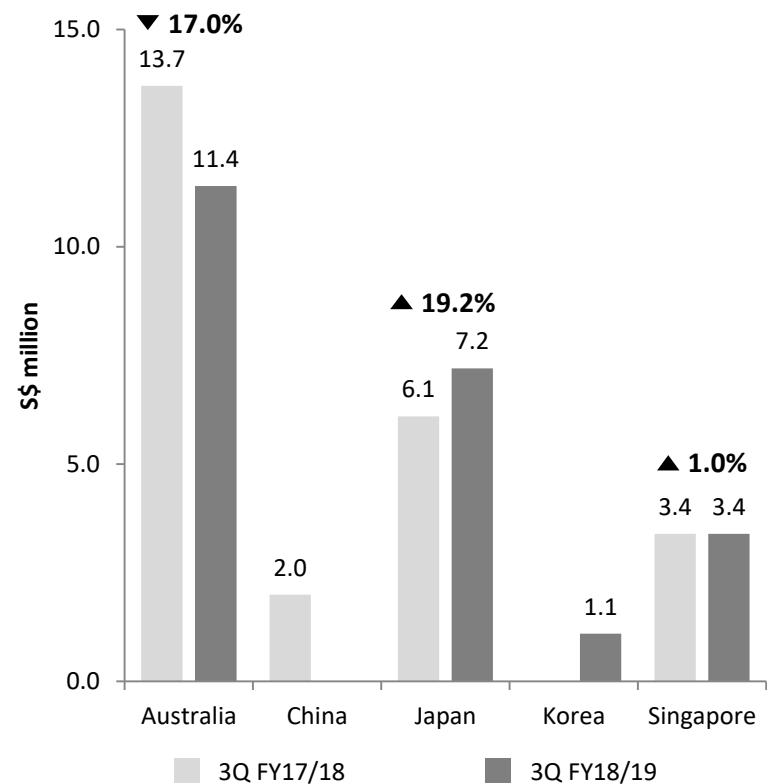
Performance by Country

- Weaker market conditions affected Australia portfolio, while AUD depreciated against SGD
- NPI contribution from new hotels made up for loss of NPI from the sale of China hotels

Gross Revenue



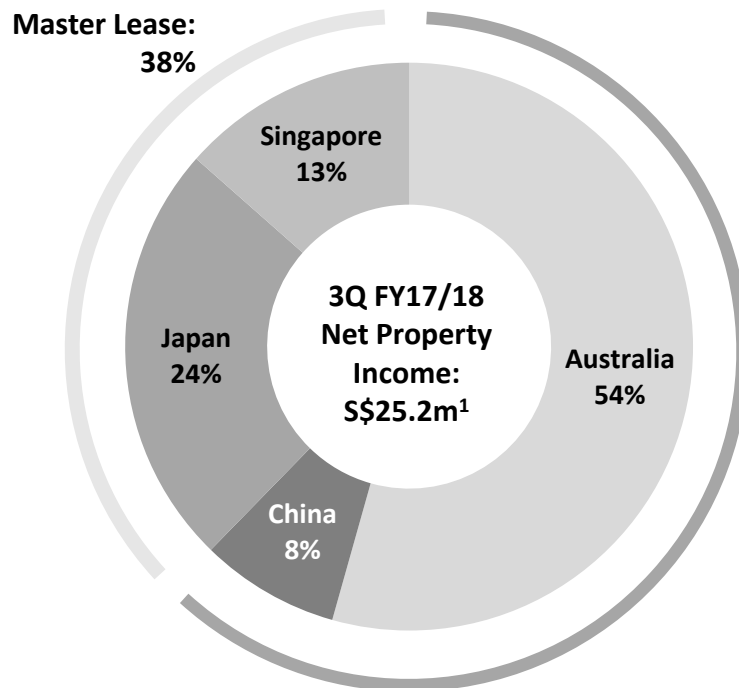
Net Property Income



Balanced mix of income from different rent structure

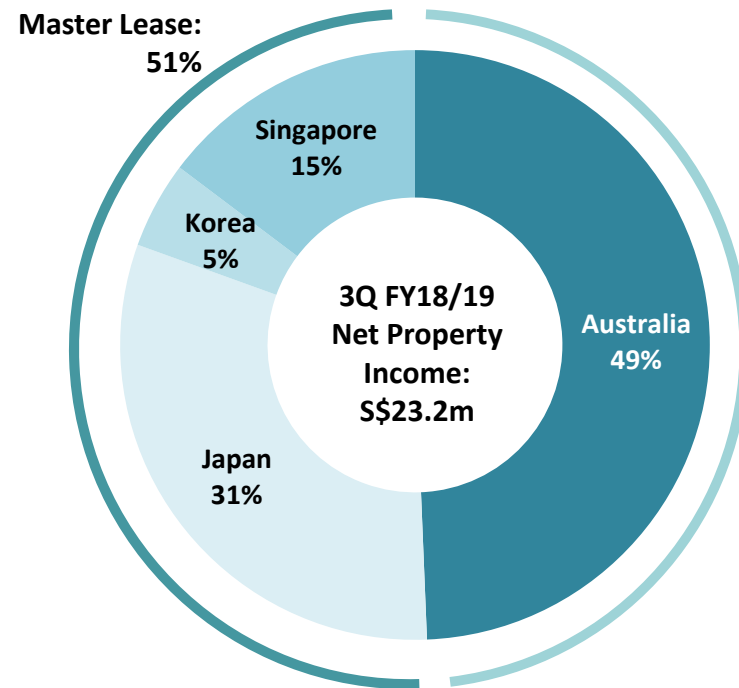
- Proportion of income derived from hotels under master lease increased with contribution from newly acquired hotels in Seoul and Osaka (all on master leases) and divestment of the China portfolio (on management contract)

3Q FY17/18 Net Property Income



Management Contract:
62%

3Q FY18/19 Net Property Income

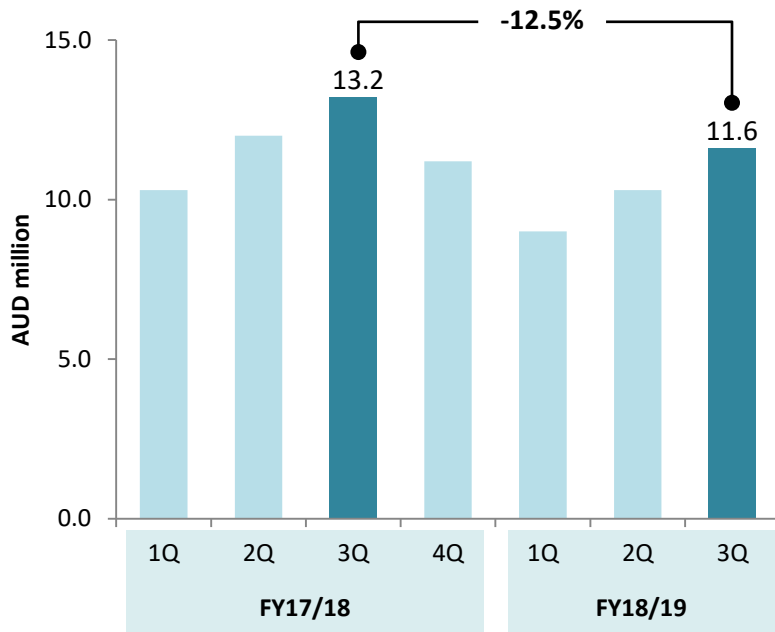


Management Contract:
49%

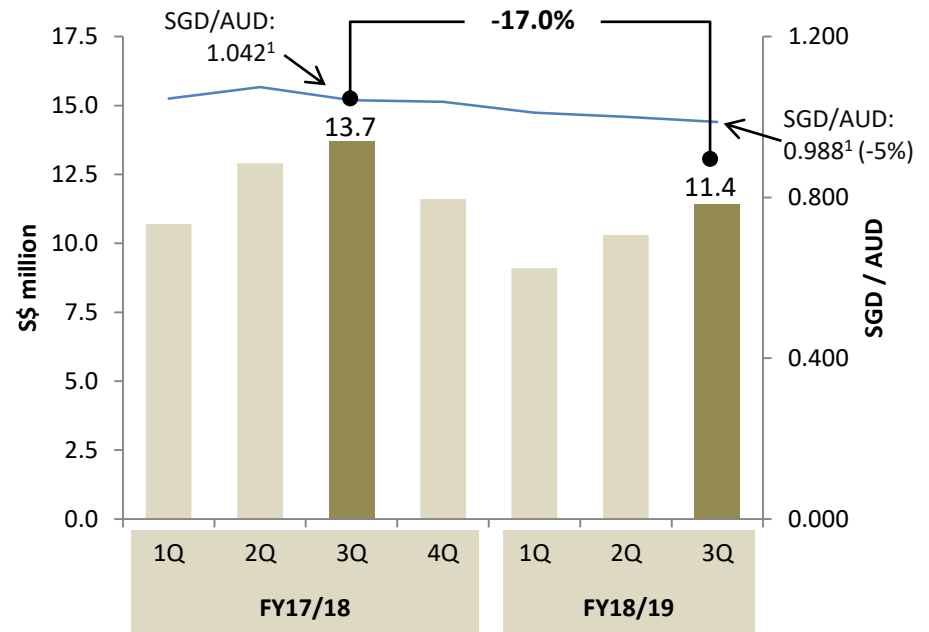
1. Included the contribution from the China portfolio, which was divested on 18 May 2018.

Australia portfolio - Softer markets

Net Property Income in AUD



Net Property Income in S\$

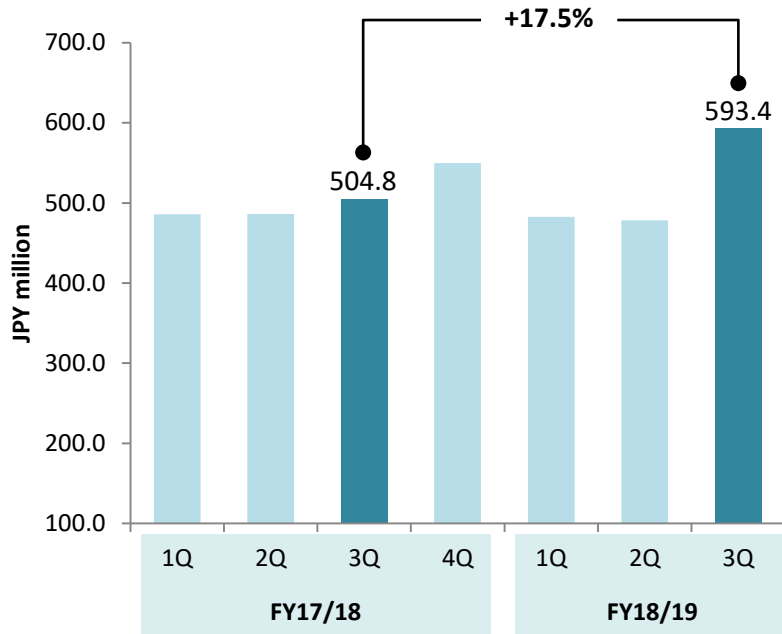


- Despite new supply of rooms, average occupancy rate for the A-HTRUST hotels in Sydney remained strong at close to 90%, but room rates were softer.
- Increased supply of rooms and soft conferences and events business have weighed on the performance of the hotels in Melbourne and Brisbane.
- Overall RevPAR for Australia portfolio in 3Q FY2018/19 declined by 3.8% y-o-y.

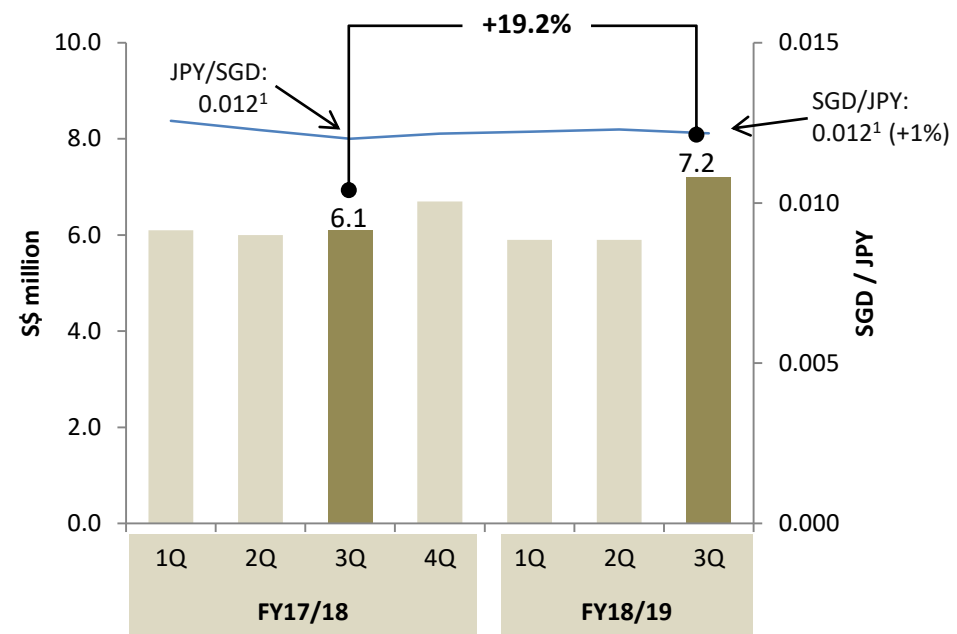
1. Based on average rate used for the respective quarter

Japan portfolio – Income contribution from new acquisitions

Net Property Income in JPY



Net Property Income in S\$



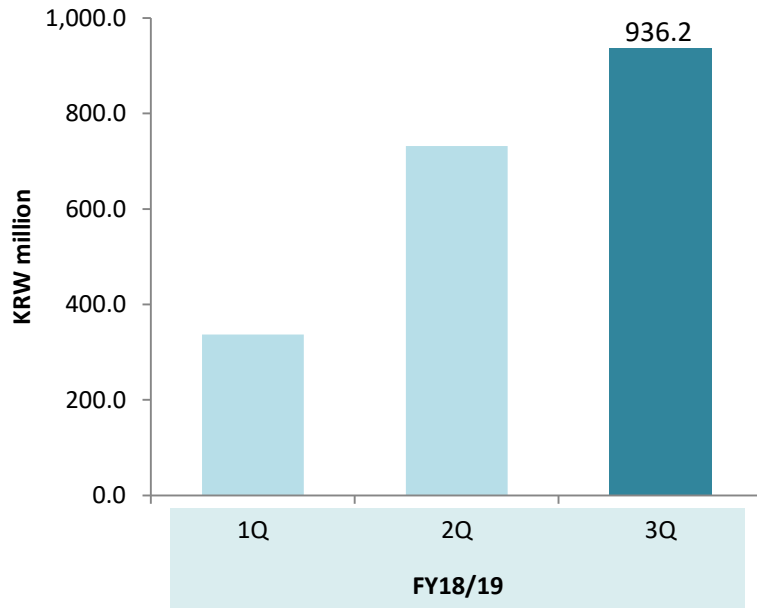
- The NPI contribution from Hotel Sunroute Osaka Namba and Hotel Sunroute Ariake was relatively stable
- RevPAR for the Japan portfolio was up by 2.8% y-o-y for 3Q FY2018/19².
- Hotel WBF Kitasemba East and Hotel WBF Kitasemba West contributed on full quarter basis, lifting the earnings from Japan portfolio

1. Based on average rate used for the respective quarter.

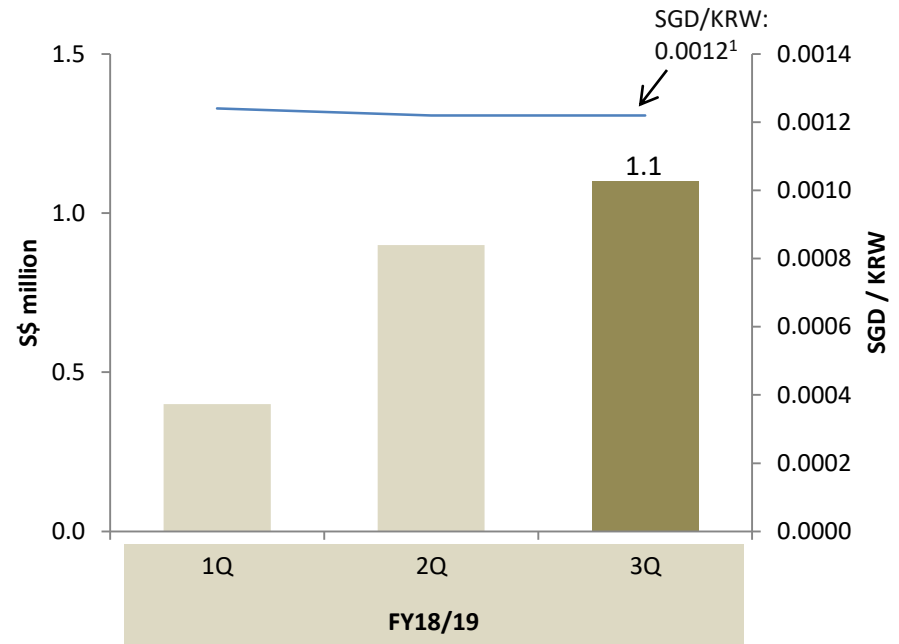
2. Excluding Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi.

Korea portfolio – Acquisition boost earnings

Net Property Income in KRW



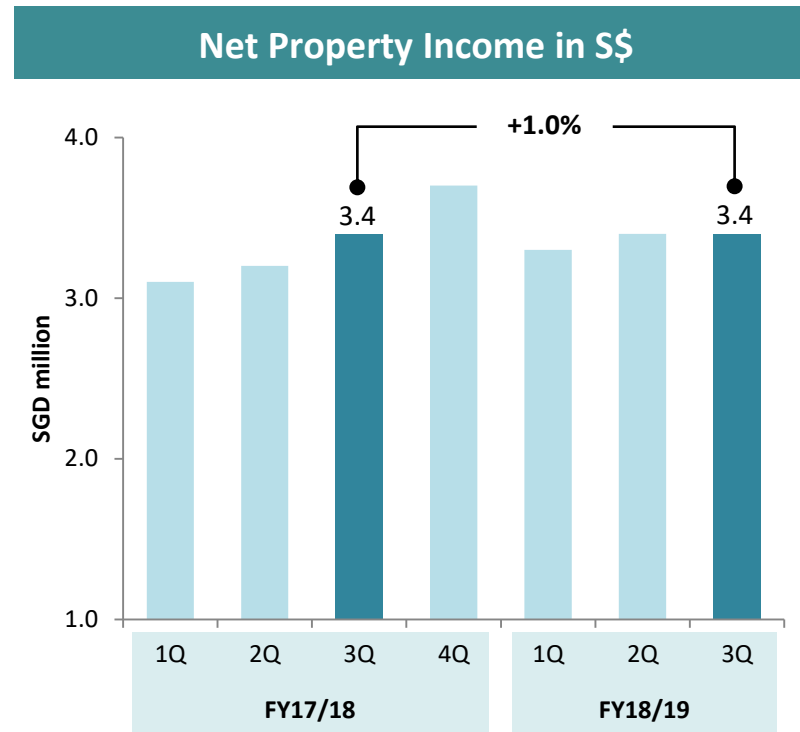
Net Property Income in S\$



- The Splaisir Seoul Dongdaemun posted another quarter of improved operating performance, as RevPAR improved by 16.6%, driven by both higher occupancy and room rates.
- Income from the Korea portfolio was also lifted by contribution from Ibis Ambassador Seoul Insadong following the completion of the acquisition on 12 December 2018.

1. Based on average rate used for the respective quarter.

Singapore portfolio – Stable performance



- Income from Park Hotel Clarke Quay for the quarter was stable.
- Underlying performance of the hotel continued to be steady as RevPAR for the quarter was relatively stable y-o-y.

Appendix

Portfolio Summary



Portfolio Summary – Hotels under management contract

Australia



Pullman Sydney Hyde Park
Sydney, Australia

241 rooms
AUD 177.5 million¹
Freehold



Courtyard by Marriott Sydney-North Ryde
Sydney, Australia

196 rooms
AUD 51.5 million¹
Freehold



Novotel Sydney Central
Sydney, Australia

255 rooms
AUD 168.0 million¹
Freehold



Pullman & Mercure Melbourne Albert Park
Melbourne, Australia

378 rooms
AUD 128.7 million¹
Freehold



Novotel Sydney Parramatta
Sydney, Australia

194 rooms
AUD 49.0 million¹
Freehold



Pullman & Mercure Brisbane King George Square
Brisbane, Australia

438 rooms
AUD 88.0 million¹
Freehold



1. Valuation as at 31 March 2018.

Portfolio Summary – Hotels under master lease

Japan



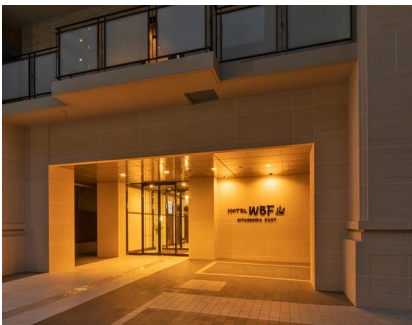
Hotel Sunroute Ariake
Tokyo, Japan

912 rooms
JPY 23,400 million¹
Freehold



Hotel Sunroute Osaka Namba
Osaka, Japan

698 rooms
JPY 18,900 million¹
Freehold



Hotel WBF Kitasemba East
Osaka, Japan

168 rooms
JPY 3,520 million²
Freehold



Hotel WBF Kitasemba West
Osaka, Japan

168 rooms
JPY 3,550 million²
Freehold



Hotel WBF Honmachi
Osaka, Japan

182 rooms
JPY 3,530 million²
Freehold



1. Valuation as at 31 March 2018.
2. Based on latest available valuation.

Portfolio Summary – Hotels under master lease

South Korea



The Splaisir Seoul Dongdaemun
Seoul, South Korea

215 rooms
KRW 75,400 million¹
Freehold



Ibis Ambassador Seoul Insadong
Seoul, South Korea

363 rooms
KRW 80,100 million²
Freehold



Singapore



Park Hotel Clarke Quay
Singapore

336 rooms
SGD 314.0 million³
Leasehold expiring Nov 2105



1. Based on latest available valuation and 100% interest. A-HTRUST owns 98.7% interest in the hotel, with the remaining 1.3% owned by a Sponsor-related entity.
2. Based on latest available valuation and 100% interest. A-HTRUST owns 98.8% interest in the hotel, with the remaining 1.2% owned by a Sponsor-related entity.
3. Valuation as at 31 March 2018.

Appendix

Acquisitions in 2018



Maiden entry into another gateway city - Seoul



The Splaisir Seoul Dongdaemun¹ (Previously known as KY-Heritage Hotel Dongdaemun)

- Number of rooms: 215
- Land tenure: Freehold
- Hotel type: Midscale
- Year of completion: 2015
- Purchase price: KRW 73.0 billion²
- Valuation: KRW 75.4 billion^{2,3}

Excellent Location

- ✓ Hotel strategically located in the prominent Dongdaemun area
- ✓ Improving hotel market

DPS Accretive Acquisition

- ✓ The acquisition is expected to be DPS accretive on pro forma FY2017/18 basis¹

Relatively New Freehold Asset

- ✓ Minimal capital expenditure expected in the next few years
- ✓ Adds another freehold asset to the portfolio

Potential Upside

- ✓ Opportunity to enhance asset value from hotel rebranding and repositioning under Sotetsu, an established hotel operator from Japan

Improved Income Stability

- ✓ 20-year master lease agreement to be in place with effect from 1 July 2018, mitigates downside risk and provides potential upside

Broaden Earning Base

- ✓ Diversification of portfolio into another gateway city

1. Please refer to the announcement dated 27 April 2018 for further information on the acquisition of the Dongdaemun Hotel.
2. Based on 100% interest in the hotel. A-HTRUST owns 98.7% interest in the hotel, with the remaining 1.3% owned by a Sponsor-related entity.
3. Valuation as at 30 March 2018.

The Splaisir Seoul Dongdaemun situated in prime location



Source: Google Map.

Dongdaemun Wholesale and Retail Precinct

- *Renowned leisure destination*
- *2nd most visited destination in Seoul by foreign tourists*

Dongdaemun Design Plaza

- *Prominent city landmark*
- *Comprises museum, conferencing and exhibition space*

Dongdaemun History & Culture Park Subway Station

- *Minutes walk from the Hotel*
- *Provides excellent connectivity to other parts of the city*

The Splaisir Seoul Dongdaemun

Deepens presence in Osaka with acquisition of portfolio

DPS Accretive Acquisition

- ✓ The acquisition is expected to be DPS accretive on pro forma FY2017/18 basis¹

Strategic Location of Hotels

- ✓ The hotels are strategically located in Osaka, a gateway city

New Freehold Hotels

- ✓ The hotels were only completed in 2018, and minimal capital expenditure is expected in the next few years

Improved Income Stability

- ✓ The master leases, with 20-year tenor each, will further improve the income stability

Diversity pool of operators

- ✓ The hotels are managed by White Bear Family, Co., Ltd., an established hotel operator

Broadens Earning Base

- ✓ Broadens A-HTRUST's earning base and further reducing its reliance on any single property

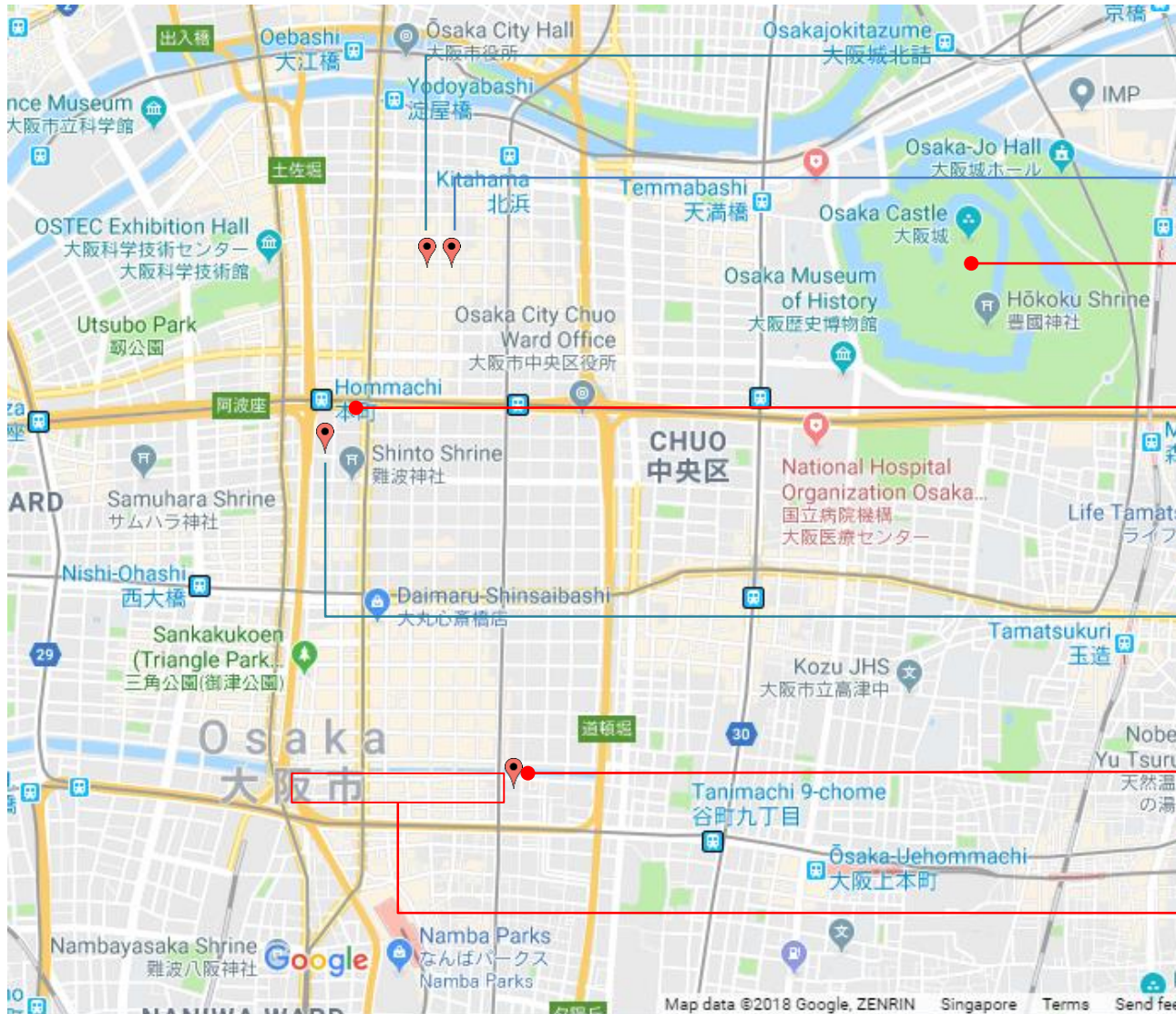
Hotel WBF Kitasemba West . Hotel WBF Kitasemba East . Hotel WBF Honmachi¹

- Total number of rooms: 518
- Land tenure: Freehold
- Hotel type: Select service
- Year of completion: 2018
- Aggregate purchase price: JPY10,290 million
- Aggregate valuation: JPY10,600 million²



1. Please refer to the announcement dated 18 June 2018 for further information on the acquisition of the Osaka Portfolio.
2. Valuation as at 25 May 2018.

Osaka Portfolio well positioned



**Hotel WBF
Kitasemba West**

**Hotel WBF
Kitasemba East**

Osaka Castle

- *Iconic landmark of Osaka*

Honmachi Metro Station

- *Running 3 lines of the Osaka
Municipal Subway*

Hotel WBF Honmachi

Hotel Sunroute Osaka Namba

- *Another hotel of A-HTRUST*

Dotonbori

- *Prominent entertainment
precinct*

Source: Google Map.

Expanding footprints in improving market



Ibis Ambassador Seoul Insadong¹

- Number of rooms: 363
- Land tenure: Freehold
- Hotel type: Economy
- Year of completion: 2013
- Purchase price: KRW 77.5 billion²
- Valuation: KRW 80.01 billion^{2,3}

Strategic Location

- ✓ Well located to cater to leisure and corporate segments
- ✓ Exposure to Improving hotel market

DPS Accretive Acquisition

- ✓ The acquisition is expected to be DPS accretive on pro forma FY2017/18 basis¹

Operator with strong domain knowledge

- ✓ Master Lessee with strong local knowledge and ability to leverage on AccorHotels network

Improved Income Stability

- ✓ Minimum rent payable helps mitigate downside risks with no cap to upside

New Freehold Hotel

- ✓ Major capital expenditure not expected in the short term

Broaden Earning Base

- ✓ Broadens A-HTRUST's earning base and further diversification of portfolio

1. Please refer to the announcement dated 28 November 2018 for further information on the acquisition of the Insadong Hotel.

2. Based on 100% interest in the hotel. A-HTRUST owns 98.8% interest in the hotel, with the remaining 1.2% owned by a Sponsor-related entity.

3. Valuation as at 27 June 2018.

Ibis Ambassador Seoul Insadong strategically located



Bukchon Hanok Village

- Centuries-old traditional village

Changdeokgung Palace

- Listed as UNESCO World Heritage site

Jongmyo Shrine

- Listed as UNESCO World Heritage site

Ibis Ambassador Seoul Insadong

Ikseondong Hanok Village

- A popular area with retail shops and cafes

Jongno 3-ga Station

- Runs three lines of the Seoul Subway

Insadong Retail Precinct

- A popular tourist destination

Source: Google Map.



**Ascendas Hospitality Fund Management Pte. Ltd.
Ascendas Hospitality Trust Management Pte. Ltd.**

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