



# SOARING BEYOND

**7<sup>th</sup> Annual General Meeting**  
**10 July 2019**

# Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Annual Report for the financial year ended 31 March 2019 ("FY2018/19"), a copy of which is available on [www.sgx.com](http://www.sgx.com) or [www.a-htrust.com](http://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 "\$", respectively.**

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

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# 1. Key Highlights



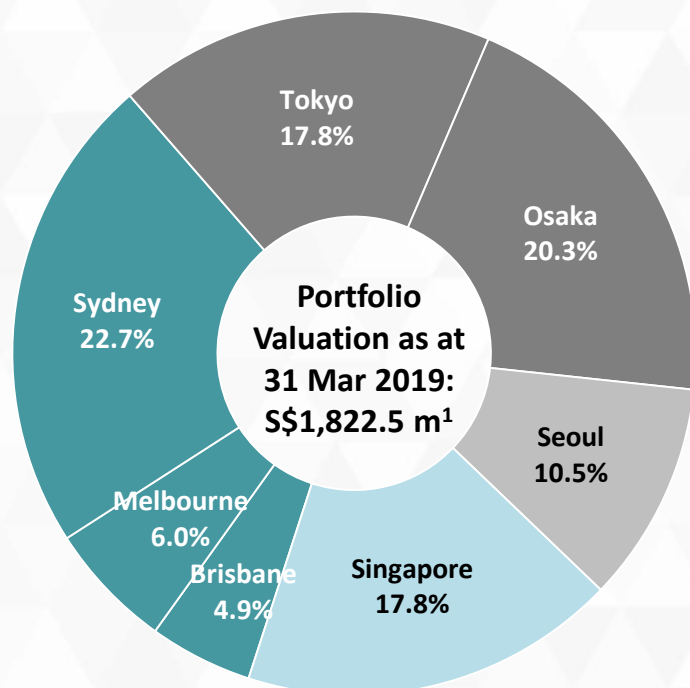


**2.9%** y-o-y increase in DPS

**5** newly acquired hotels, with **2** in a  
new gateway city, Seoul

**10.9%** y-o-y growth in NAV per  
stapled security

# Well diversified portfolio



■ Australia
 ■ South Korea
 ■ Japan
 ■ Singapore

## AUSTRALIA **33.6%**

Pullman Sydney Hyde Park	8.6%
Novotel Sydney Central	8.8%
Novotel Sydney Parramatta	2.4%
Courtyard by Marriott Sydney-North Ryde	2.9%
Pullman and Mercure Melbourne Albert Park	6.0%
Pullman and Mercure Brisbane King George Square	4.9%

## JAPAN **38.1%**

Hotel Sunroute Ariake	17.8%
Sotetsu Grand Fresa Osaka-Namba <sup>2</sup>	13.2%
Hotel WBF Kitasemba East	2.4%
Hotel WBF Kitasemba West	2.4%
Hotel WBF Honmachi	2.4%

## SOUTH KOREA **10.5%**

The Splaisir Seoul Dongdaemun	5.1%
ibis Ambassador Seoul Insadong	5.3%

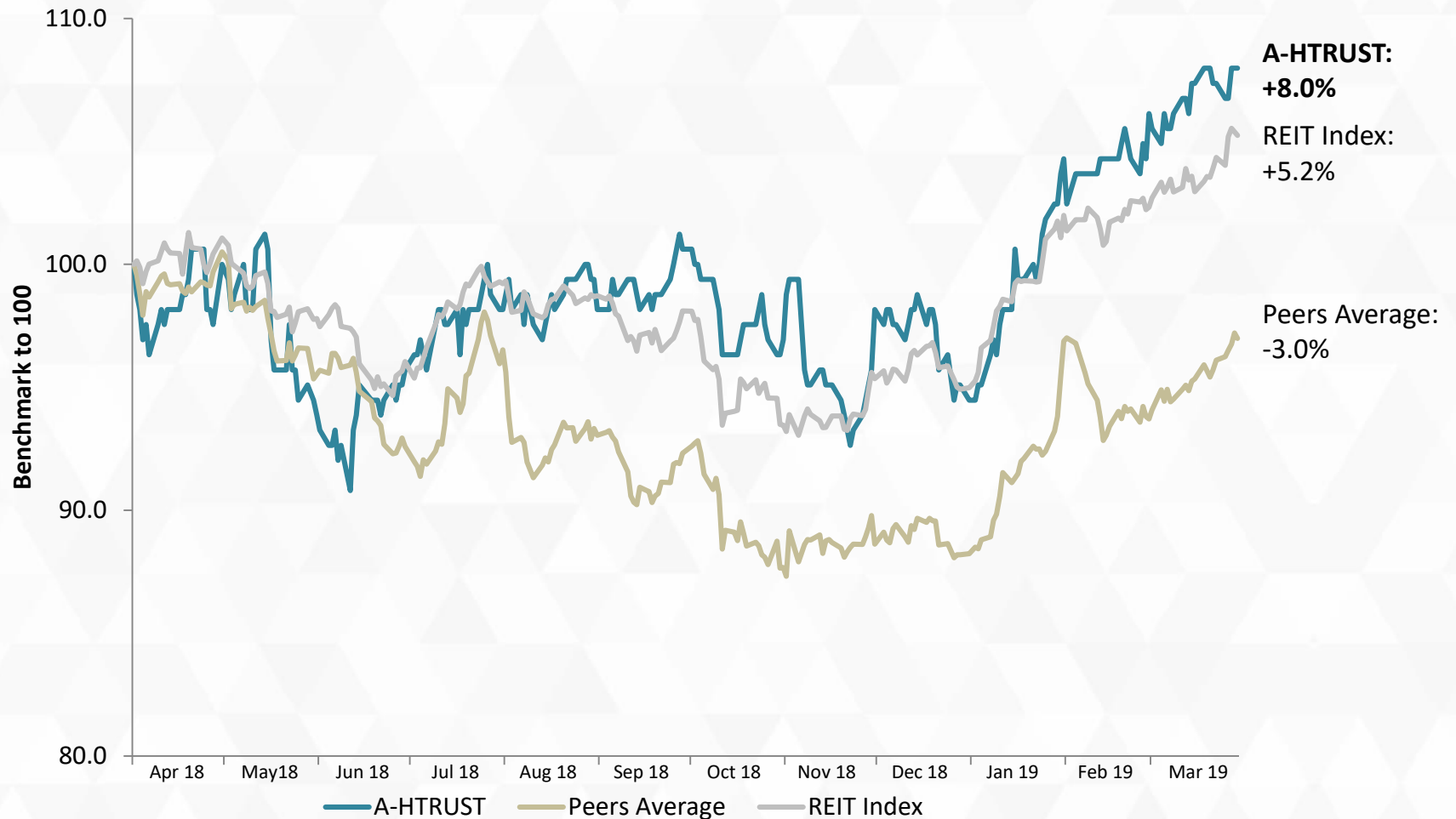
## SINGAPORE **17.8%**

Park Hotel Clarke Quay	17.8%
------------------------	-------

**Total** **100.0%**

1. Based on A-HTRUST's interest in each of the properties.
2. Previously known as Hotel Sunroute Osaka Namba.

# Strong trading price performance in FY2018/19



Source: Based on information from [www.shareinvestor.com](http://www.shareinvestor.com).



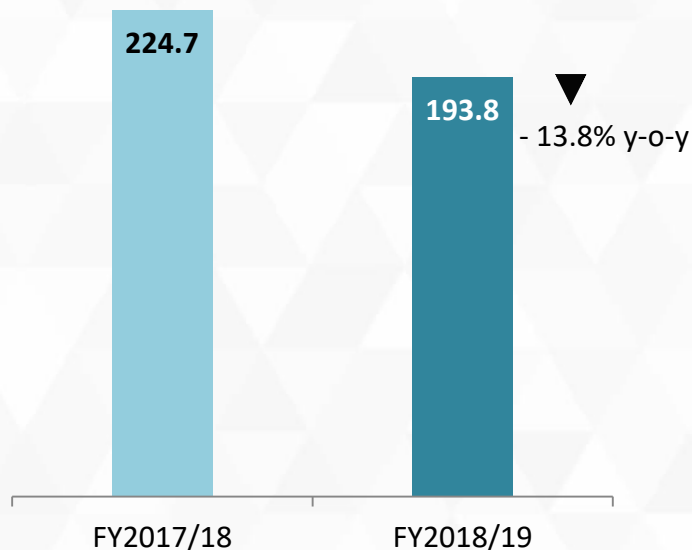


## 2. Year in Review

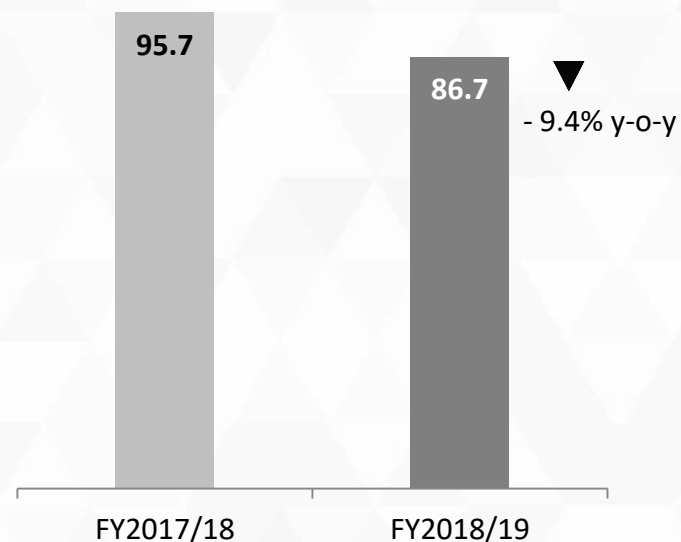


# FY2018/19 financial highlights

**Gross Revenue  
(\$ million)**



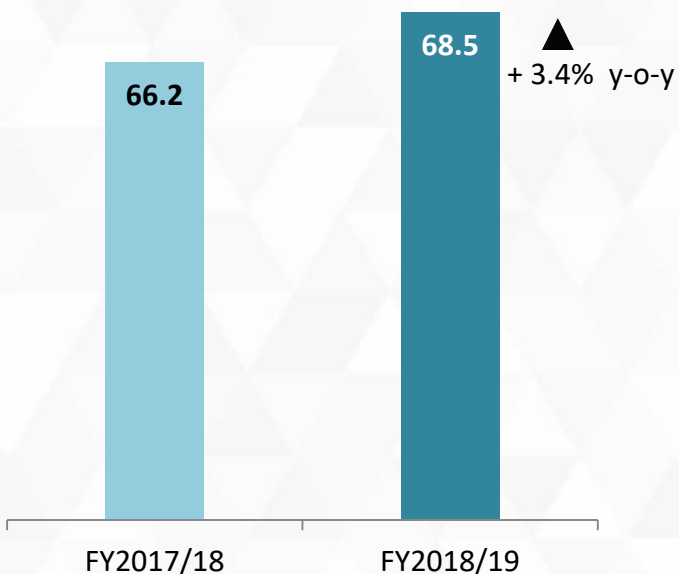
**Net Property Income  
(\$ million)**



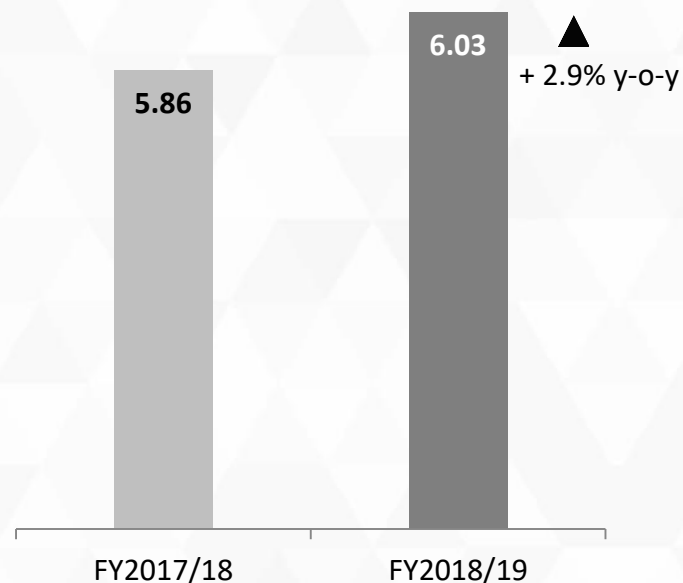
- The decline in gross revenue and net property income (“NPI”) were mainly due to loss of income from the sale of the hotels in Beijing and the performance of Australia portfolio, further exacerbated by weaker AUD against SGD.
- The decline was partially mitigated by contributions from hotels acquired in FY2018/19.
- Excluding the gross revenue and NPI from the Beijing hotels in both financial years, overall gross revenue and NPI declined by 6.3% and 2.3% y-o-y, respectively.

# FY2018/19 financial highlights

**Distributable Income<sup>1</sup>**  
(S\$ million)



**Distribution per Stapled Security<sup>1</sup>**  
(cents)

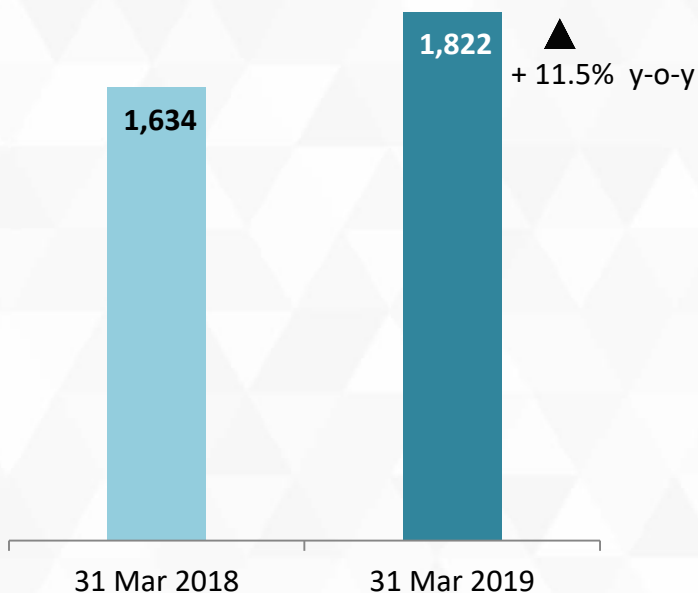


- Distributable income improved mainly due to partial distribution of the proceeds from the sale of the hotels in Beijing of S\$7.6 million and lower finance costs.
- Distribution per Stapled Security (“DPS”) increased by 2.9% to 6.03 cents for FY2018/19.

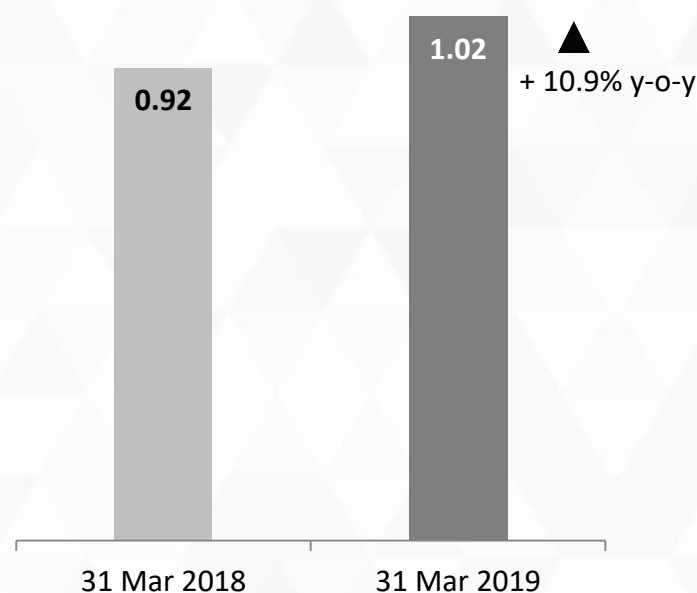
1. Net of income retained for working capital purposes.

# FY2018/19 financial highlights

**Portfolio Valuation<sup>1</sup>**  
(S\$ million)



**Net Asset Value per Stapled Security**  
(S\$)



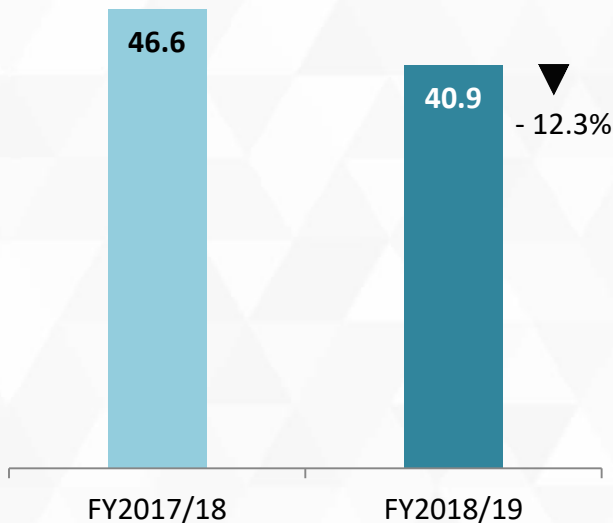
- Portfolio valuation increased to S\$1.8 billion, mainly driven by the acquisitions of the five hotels in FY2018/19.
- As a result, net asset value (“NAV”) per stapled security increased to S\$1.02, 10.9% higher than a year ago.

1. Based on A-HTRUST’s interest in each of the hotels.



# Australia

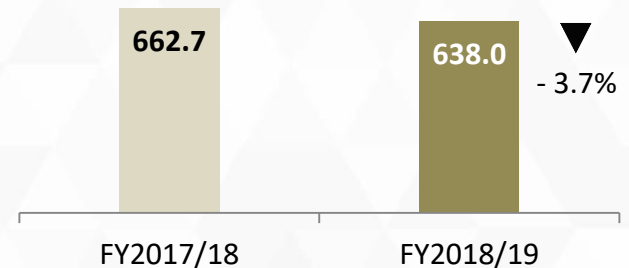
## Net Property Income (AUD million)



## Operating Statistics<sup>1</sup>

	FY2017/18	FY2018/19
Occu (%)	85.4	85.0
ADR (AUD)	177	170
RevPAR (AUD)	151	145

## Valuation (AUD million)

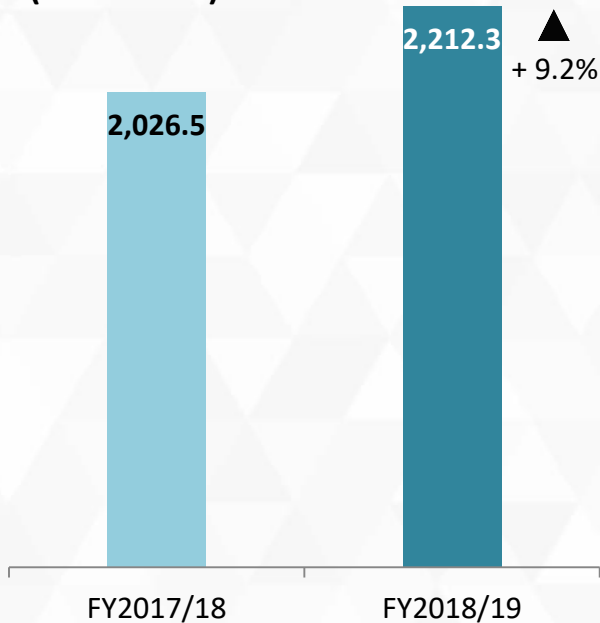


- The Australia portfolio was affected by increased in supply of rooms, while some of the hotels were also impacted by lower conferencing and events business.
- Overall occupancy was healthy at 85.0%, but average room rate was lower.
- Newly renovated restaurant and the rooftop bar at the hotel in Brisbane contributed positively.

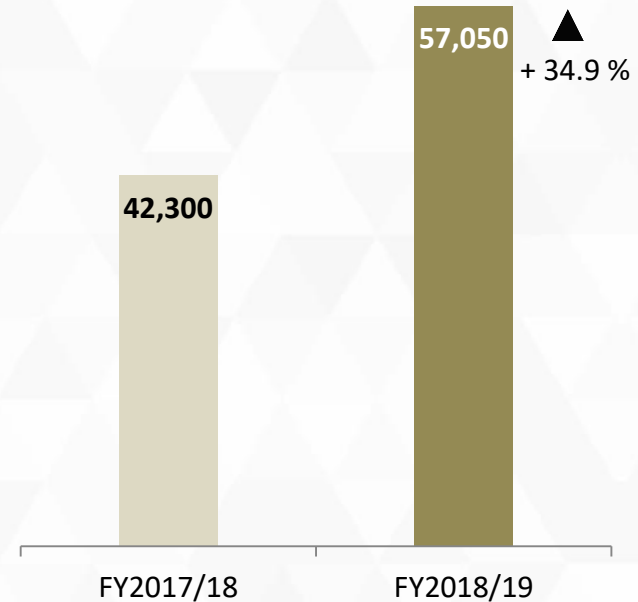
1. Occu: Occupancy rate; ADR: Average Daily Rate; RevPAR: Revenue per available room.

# Japan

**Net Property Income  
(JPY million)**



**Valuation  
(JPY million)**

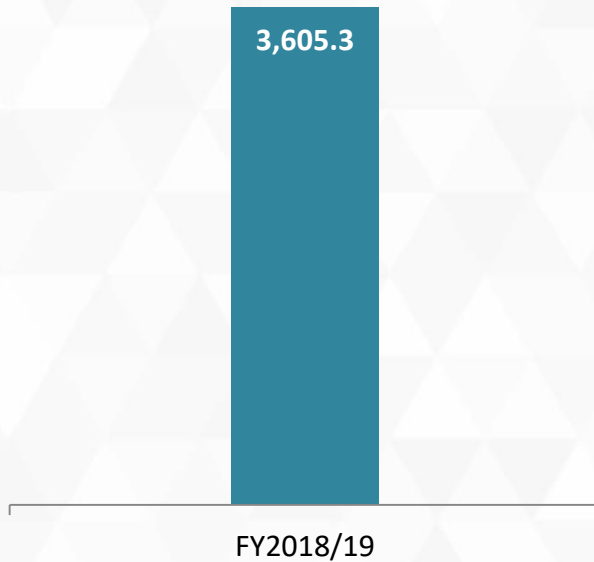


- The acquisition of the three WBF-branded hotels contributed positively to the performance of the Japan portfolio as NPI grew by 9.2% y-o-y.
- Japan portfolio valuation increased by 34.9% y-o-y due to addition of the new hotels, while Hotel Sunroute Ariake and Sotetsu Grand Fresa Osaka-Namba<sup>1</sup> also posted increase in valuation of by 14.1% and 4.2% y-o-y, respectively.

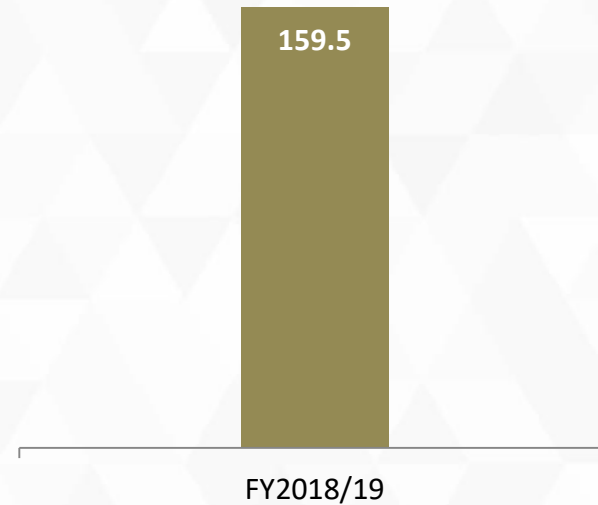
1. Previously known as Hotel Sunroute Osaka Namba.

# South Korea

**Net Property Income  
(KRW million)**



**Valuation  
(KRW million)<sup>1</sup>**



- The acquisitions of The Splaisir Seoul Dongdaemun and ibis Ambassador Seoul Insadong were completed in May 2018 and December 2018, respectively.
- The two hotels have contributed positively to the portfolio and the RevPAR of both hotels also improved nearly 10% y-o-y on average<sup>2</sup>.

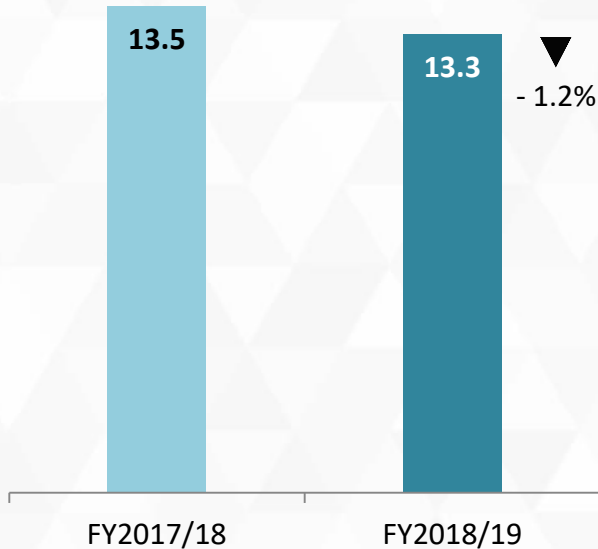
1. Based on A-HTRUST's interest in each of the hotels.

2. Based on the period starting from the month after the acquisition of the respective hotel is completed, and up to 31 March 2019, and compared against the corresponding period in the previous year.

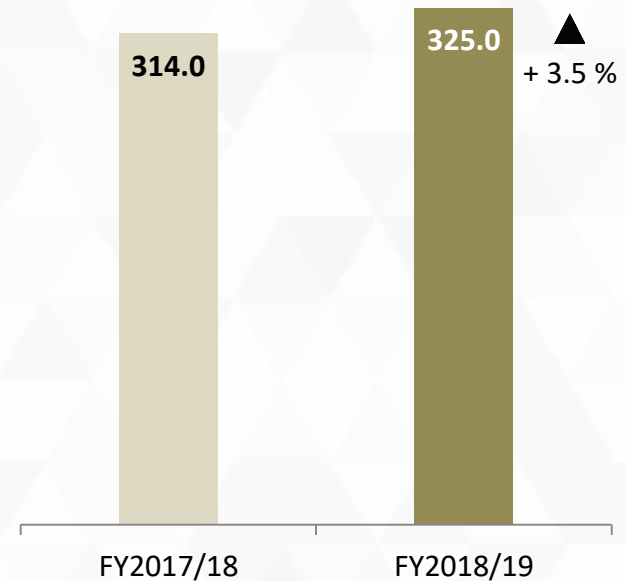


# Singapore

**Net Property Income  
(SGD million)**



**Valuation  
(SGD million)**



- The actual NPI from Park Hotel Clarke Quay in FY2018/19 improved y-o-y, although it was posted as a decline due to accounting adjustment to account for the escalation of fixed rent (3% per annum).
- Despite moderation in transient and corporate demand in the second half of FY2018/19, the actual NPI increased by 1.7% y-o-y.
- Valuation of the hotel increased by 3.5% y-o-y.

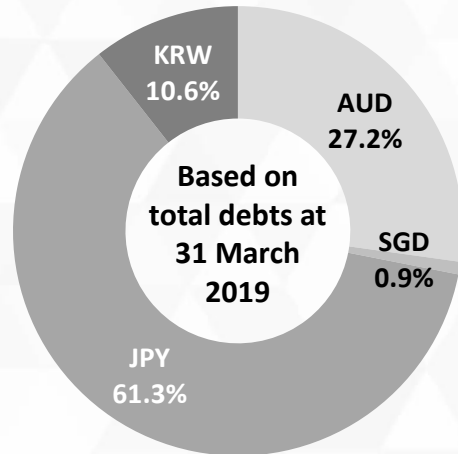
# Healthy balance sheet

	As at 31 March 2018	As at 31 March 2019
Borrowings	S\$535.2 million	<b>S\$643.6 million</b>
Total Assets	S\$1,739.3 million	<b>S\$1,938.4 million</b>
A-HTRUST Gearing <sup>1</sup>	30.8%	<b>33.2%</b>
- A-HREIT Gearing	24.1%	<b>35.0%</b>
- A-HBT Gearing	34.4%	<b>31.7%</b>
Weighted average interest rate	2.7%	<b>2.0%</b>
Weighted average debt to maturity	2.7 years	<b>3.8 years</b>
Net asset value per stapled security	S\$0.92	<b>S\$1.02</b>

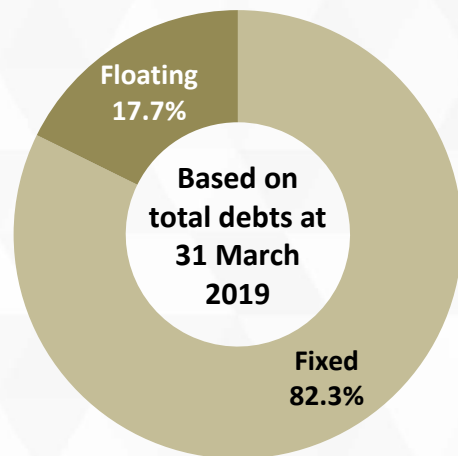
1. Gearing is computed based on total debt over total assets.

# Prudent capital management

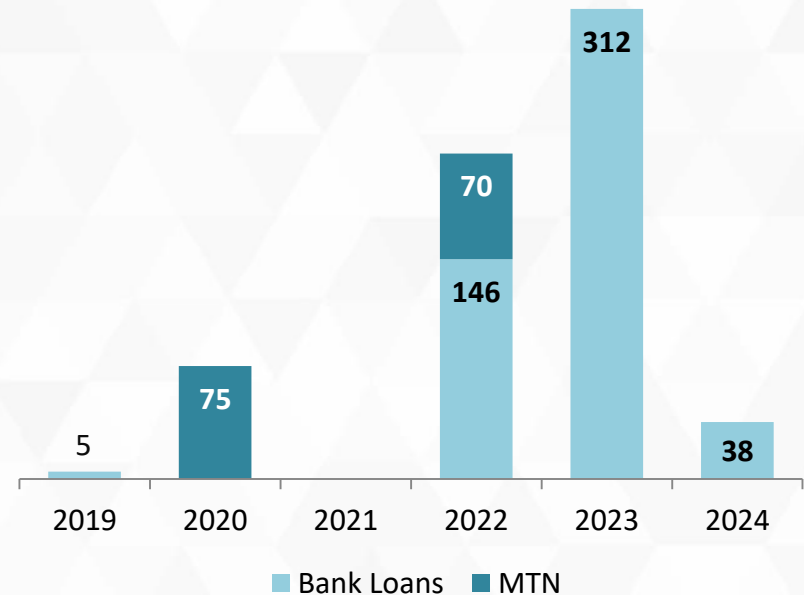
## Debt Currency Profile



## Debt Interest Rate Profile



## Debt Maturity Profile (\$\$ million)



- No significant repayment until 2020.
- All existing borrowings are non-secured i.e. none of the properties is encumbered, providing greater flexibility for financing





### 3. Executing Strategies

# Renovated restaurant to attract non-hotel guests

- The restaurant in Pullman and Mercure Brisbane King George Square reopened in December 2018 after it underwent a major renovation.
- Named “Goldfinch”, the interior of the restaurant was refreshed to improve dining experience and the restaurant now has an open access from the main street to attract non-hotel guests.



*Refurbished F&B outlet at Pullman and Mercure King George Square*



# Proposed refurbishments to remain competitive

- As part of active asset management, certain hotels are proposed to undergo rooms refurbishment to refresh product offering and remain competitive.

**Pullman and Mercure Melbourne Albert Park**



- The Mercure rooms at the hotel will undergo soft refurbishment involving changes to furniture

**Novotel Sydney Parramatta**



- The rooms in the hotel will be refreshed with proposed changes to carpets, finishes and bedheads



*Mock up design of refurbished room*



# Effective recycling of proceeds to improve portfolio quality

FY2018/19



**SOLD**



## Substantial value realised

*May 2018*

Divested Novotel and ibis Beijing Sanyuan



## Entered into Seoul market

*May 2018*

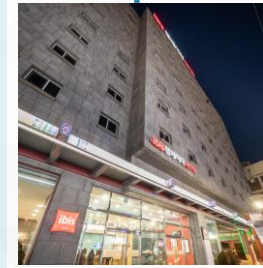
Acquired The Splaisir Seoul Dongdaemun



## Expanded footprint in Osaka

*Sep / Dec 2018*

Acquired Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Hotel WBF Honmachi



## Added another hotel in Seoul

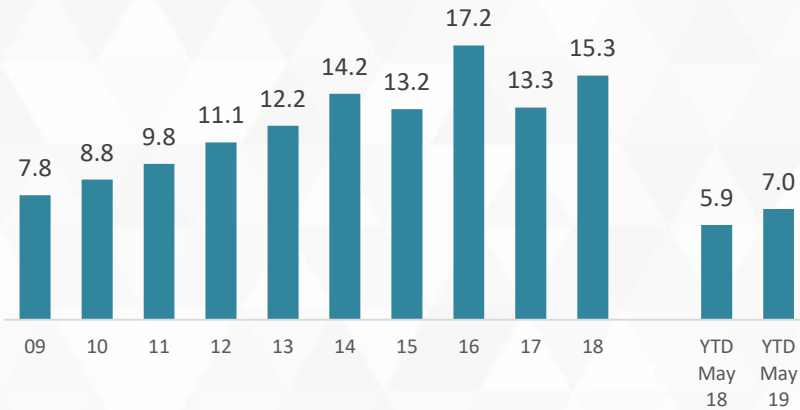
*Dec 2018*

Acquired ibis Ambassador Seoul Insadong

- 1 Entry into growth market, expanded presence in gateway city
- 2 Further diversification
- 3 Added income stability
- 4 Overall younger portfolio
- 5 >90% freehold properties

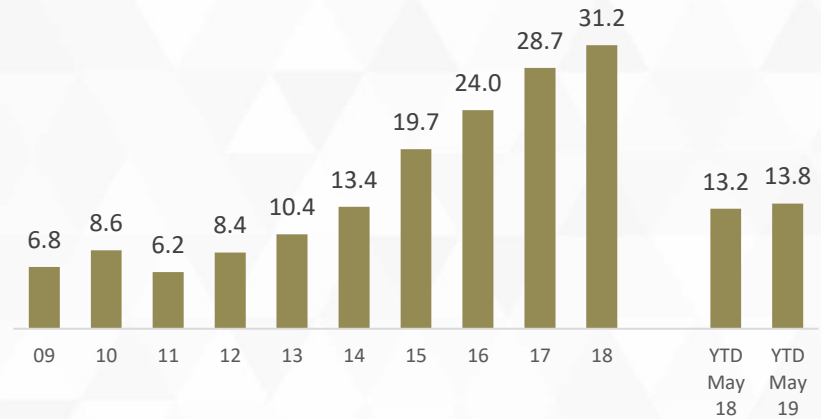
# Entry into growth market, expanded presence in gateway city

**Inbound to South Korea (millions)<sup>1</sup>**



- 1 ***Recovering hospitality market***
- 2 ***Premier MICE city***
- 3 ***Popularity of Korean Wave***
- 4 ***Deep cultural heritage***

**Inbound to Japan (millions)<sup>2</sup>**



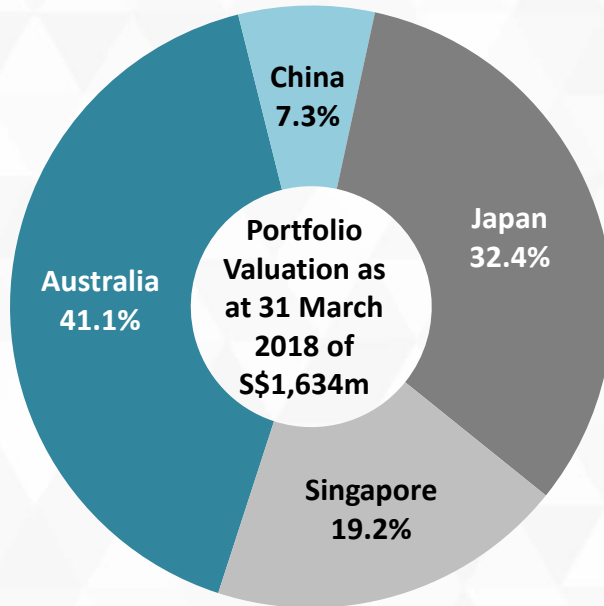
- 1 ***Summer Olympics 2020***
- 2 ***Osaka to host World Expo 2025***
- 3 ***New attraction at Universal Studios Japan***
- 4 ***Potential integrated resorts***

1. Source: Korea Tourism Organization.

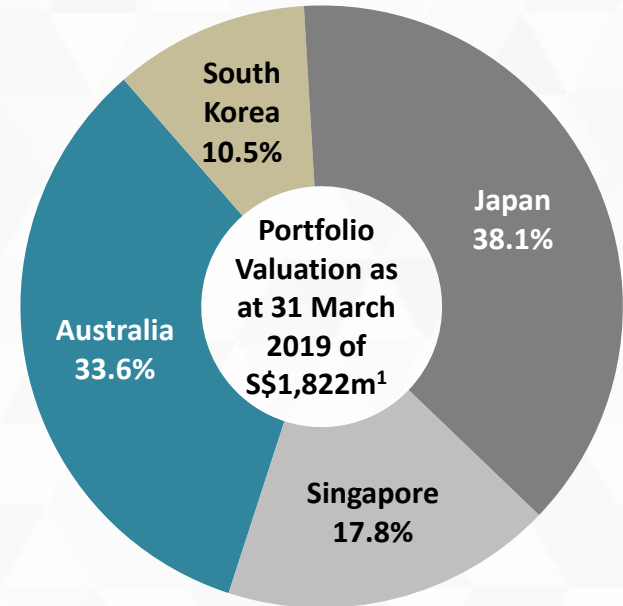
2. Source: Japan National Tourism Organization.

# Further diversification

Portfolio valuation breakdown as at 31 Mar 18



Portfolio valuation breakdown as at 31 Mar 19

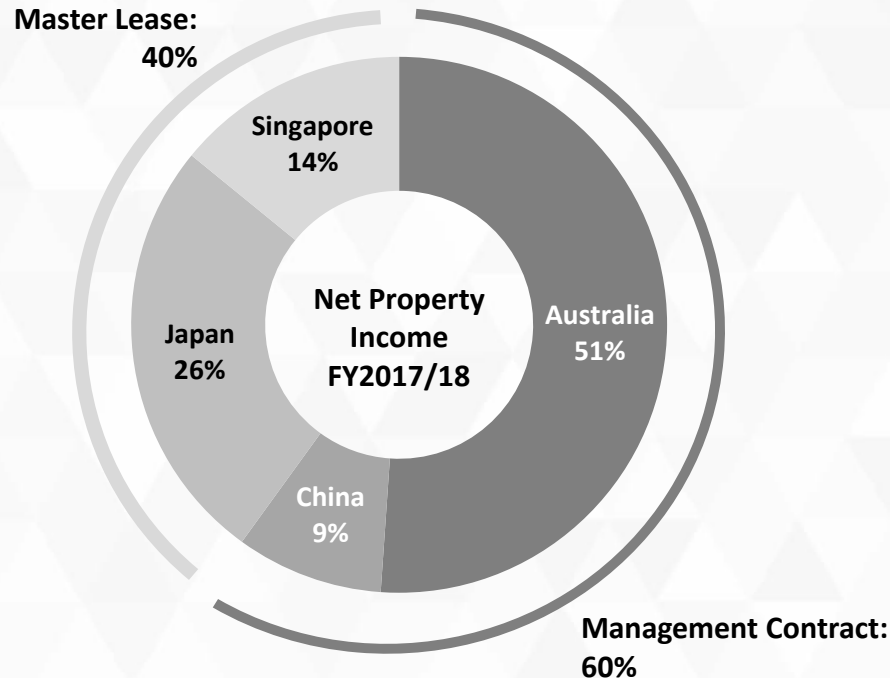


- The entry into the Seoul market further diversify the portfolio, while the acquisitions have also helped to rebalance the portfolio.
- Overall, the acquisitions increased the earning base of the portfolio.

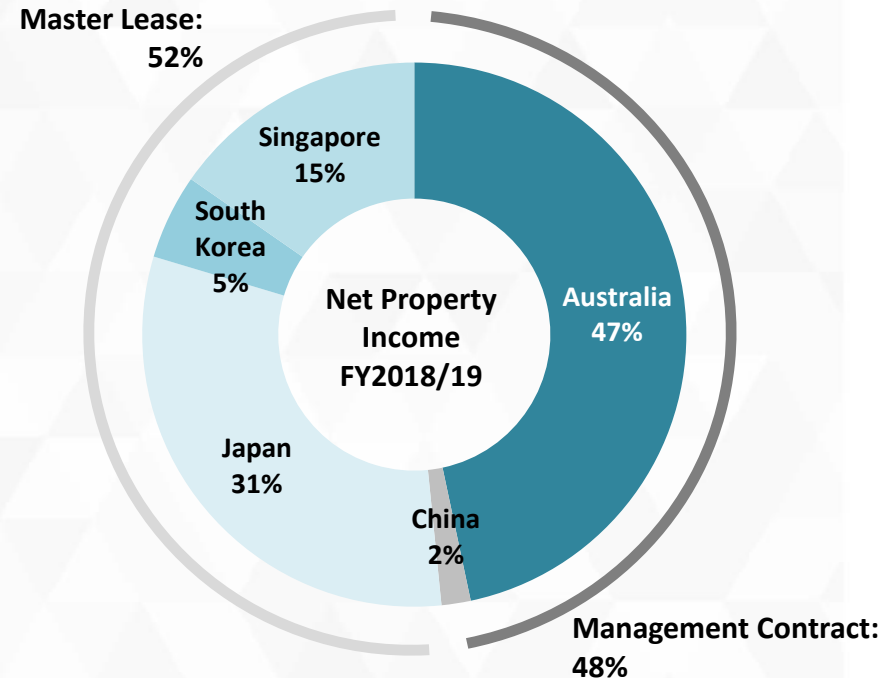
1. Based on A-HTRUST's interest in each of the properties.

# Added income stability

**NPI breakdown for FY2017/18**



**NPI breakdown for FY2018/19**

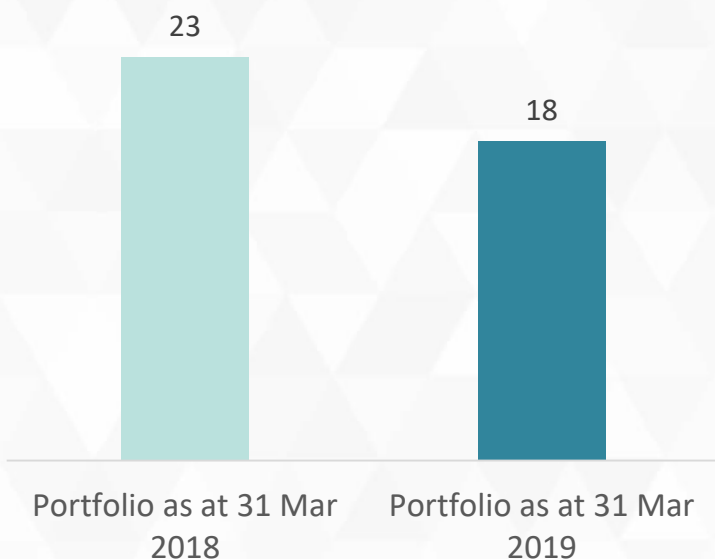


- The hotels acquired in FY2018/19 are all on master leases and will add further income stability to the portfolio.
- The net property income from the newly acquired hotels is expected to exceed contribution from the hotels in Beijing<sup>1</sup>.

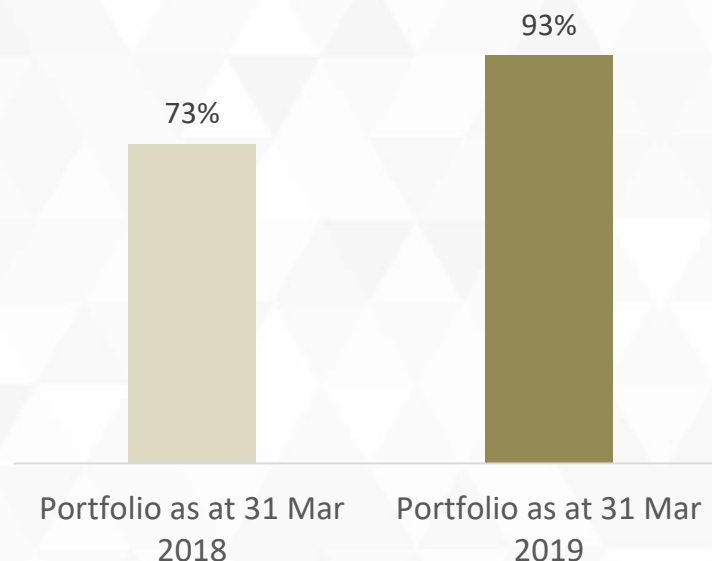
1. Based on pro forma net property income from the newly acquired hotels for FY2017/18 and the net property income derived from the hotels in Beijing for FY2017/18.

# Overall younger portfolio with majority freehold properties

**Average Age of A-HTRUST Portfolio (years)<sup>1</sup>**



**Proportion of freehold hotels in Portfolio (%)**



- The hotels in Beijing that were divested commenced operations in 2008, while the hotels acquired in FY2018/19 had an average age of less than 3 years
- The hotels acquired in FY2018/19 were all freehold properties compared to the hotels in Beijing where the lease of the land expires in 2044.

1. Based on year of build.

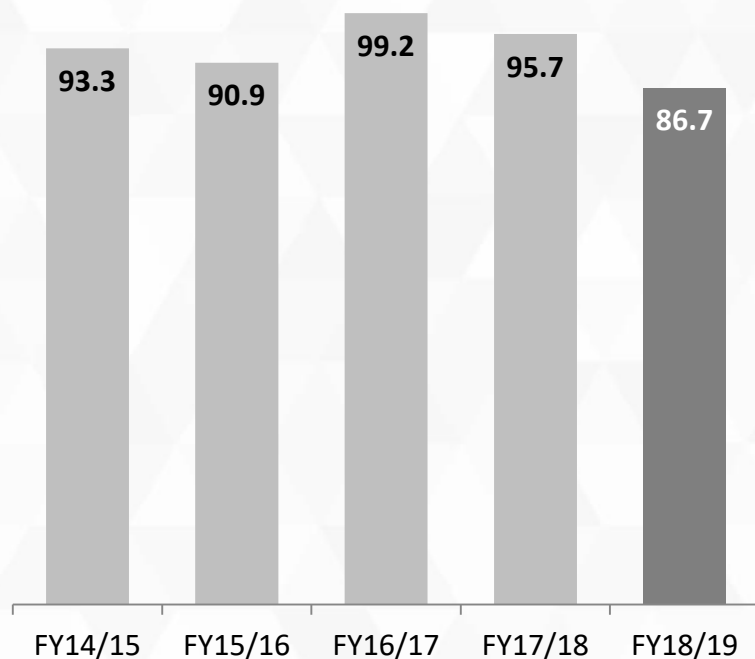




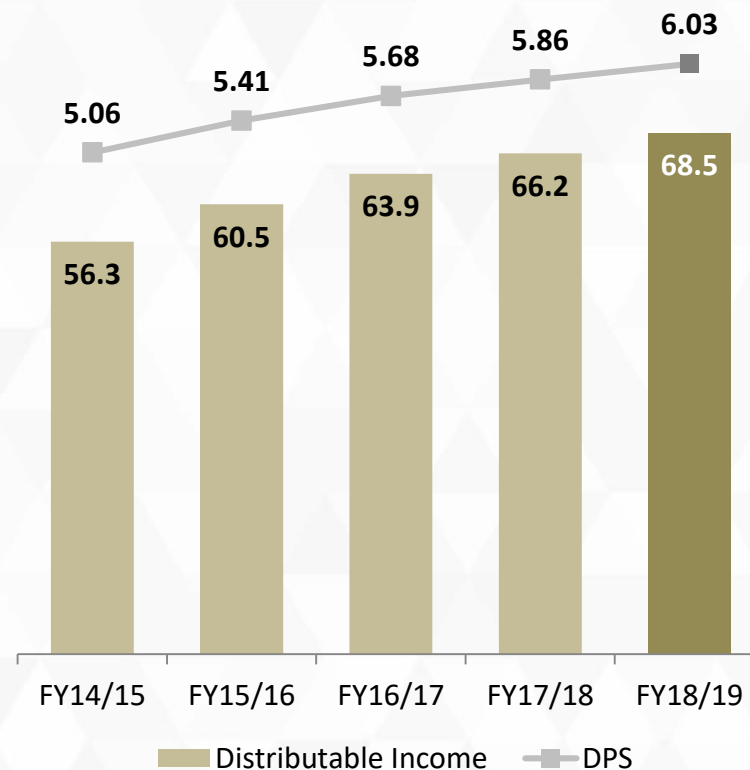
## 4. Past 5 year performance

# Increasing returns to Stapled Securityholders

Net Property Income (\$\$ million)



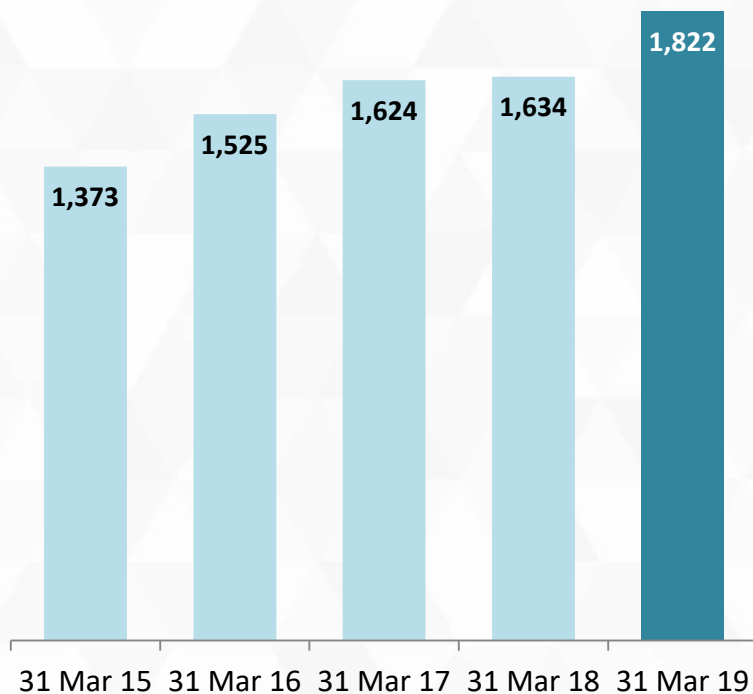
Distributable Income (\$\$ million) /  
Distribution per Stapled Security (cents) <sup>1</sup>



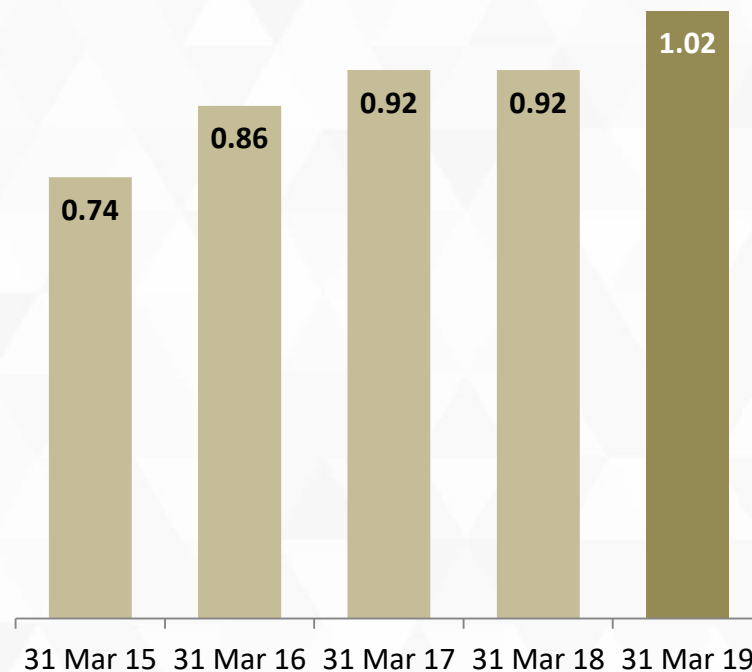
1. Net of retention of income for working capital purposes starting from FY15/16 onwards.

# Driving value of the trust

Portfolio Valuation (S\$ million)<sup>1</sup>



Net Asset Value per Stapled Security (S\$)



1. Based on A-HTRUST's interest in each of the properties.



## 5. Proposed Combination with Ascott Residence Trust ("Combination")

# Note

**The information in this section shall be read in conjunction with the Joint Announcement dated 3 July 2019 on the Combination.**

The directors of the Managers (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that facts stated and opinions expressed in this section (other than those relating to Ascott Residence Trust (“**Ascott Reit**”) and/or the manager of the Ascott Reit) are fair and accurate and that there are no material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Managers or their advisers or a named source, the sole responsibility of the directors of the Managers has been to ensure that such information has been accurately and correctly extracted from such sources and/or reflected or reproduced in this presentation in its proper form and context.



# Transaction Summary



**Proxy Hospitality  
Trust in Asia Pacific**

## Transaction Structure

- Ascott Reit to acquire all A-HTRUST Stapled Units via a Trust Scheme (the “**Trust Scheme**”)

## Scheme Consideration

- S\$1.0868 <sup>(1)</sup> per A-HTRUST Stapled Unit on an ex-distribution basis (the “**Scheme Consideration**”)
- Scheme Consideration shall be satisfied by:
  - S\$0.0543 <sup>(2)</sup> in cash per A-HTRUST Stapled Unit (the “**Cash Consideration**”); and
  - 0.7942 new Ascott Reit-BT Stapled Units <sup>(1)(3)(4)</sup> per A-HTRUST Stapled Unit (the “**Consideration Units**”)

## Key Highlights

- Scheme Consideration represents 7% premium to NAV per A-HTRUST Stapled Unit and 32% premium to 12M VWAP <sup>(5)</sup>
- A-HTRUST Stapled Unitholders to benefit from 1.8% pro forma DPU accretion

## Stronger Financial Position to Deliver Sustainable Growth

1. Based on new Ascott Reit-BT Stapled Units issued at S\$1.30 per Ascott Reit-BT Stapled Unit
2. The aggregate Cash Consideration to be paid to each A-HTRUST Stapled Unitholder shall be rounded to the nearest S\$0.01
3. The number of Consideration Units which each A-HTRUST Stapled Unitholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any A-HTRUST Stapled Unitholder pursuant to the Trust Scheme
4. Prior to the issuance of new Ascott Reit-BT Stapled Units to the Ascott Reit-BT Stapled Unitholders, Ascott Reit’s Unitholders will receive distributions declared prior to the agreement and for the period between 1 January 2019 and the day prior to the Trust Scheme becoming effective
5. The last closing price refers to the closing price of the A-HTRUST Stapled Unit as at 2 July 2019. The VWAPs are with reference to the relevant periods up to and including 2 July 2019

# Scheme Consideration

The Scheme Consideration of S\$1.0868 per Stapled Unit <sup>(1)(2)(3)</sup> will be satisfied entirely via:

**S\$0.0543**

in cash per A-HTRUST Stapled Unit



**0.7942**

new Ascott Reit-BT Stapled Units  
per A-HTRUST Stapled Unit <sup>(3)(4)</sup>



The Scheme Consideration is based on a  
gross exchange ratio of 0.836x <sup>(5)</sup>



A-HTRUST Stapled Unitholders to continue  
receiving normal distributions until  
completion of the Combination

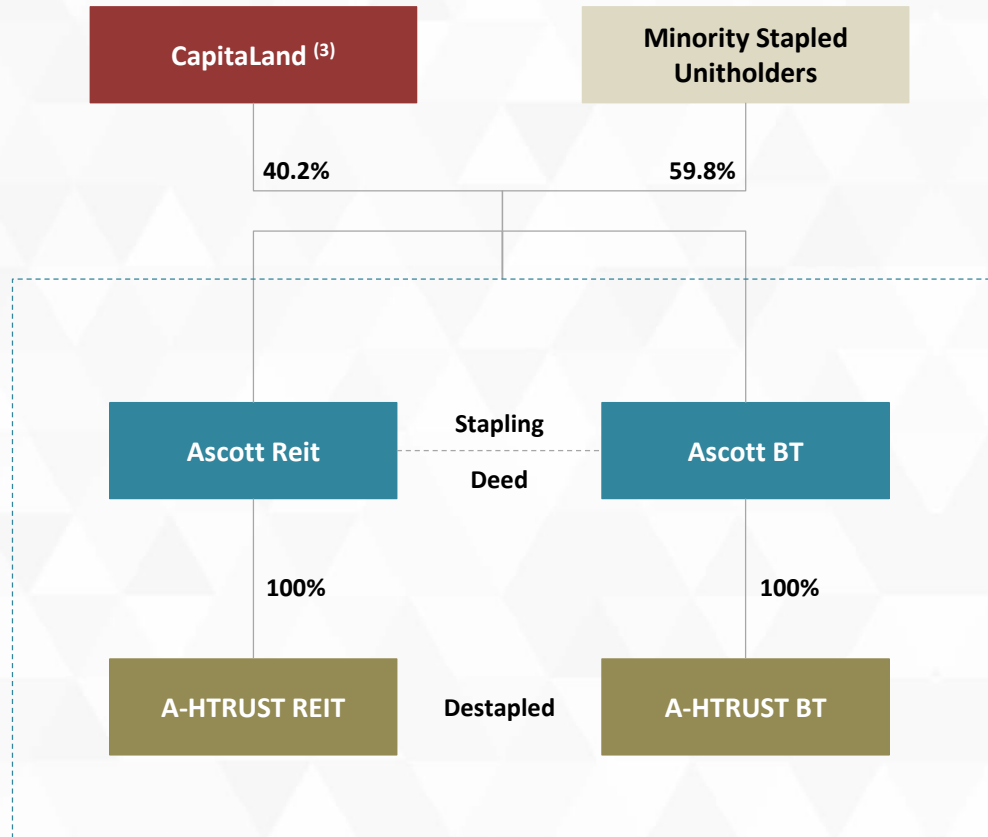
1. On an ex-distribution basis
2. Based on new Ascott Reit-BT Stapled Units issued at S\$1.30 per Ascott Reit-BT Stapled Unit
3. No fractions of a Consideration Unit will be issued and fractional entitlements shall be disregarded in the calculation of Consideration Units to be issued to any A-HTRUST Stapled Unitholder pursuant to the Trust Scheme
4. Prior to the issuance of new Ascott Reit-BT Stapled Units to the Ascott Reit-BT Stapled Unitholders, Ascott Reit's Unitholders will receive distributions declared prior to the agreement and for the period between 1 January 2019 and the day prior to the Trust Scheme becoming effective
5. Based on A-HTRUST's audited Net Asset Value ("NAV") per A-HTRUST Stapled Unit as at 31 March 2019 of S\$1.02 divided by Ascott Reit's audited NAV per unit as at 31 December 2018 of S\$1.22

# Transaction Structure

## Steps

- Ascott Reit to establish a wholly-owned business trust ("**Ascott BT**")
- Ascott Reit to acquire all the A-HTRUST Stapled Units via a Trust Scheme
- Ascott Reit will be restructured and Ascott Reit units will be stapled with Ascott BT units (together, the "**Ascott Reit-BT Stapled Units**")
- Upon the Trust Scheme being approved and becoming effective, A-HTRUST will be destapled and de-listed <sup>(1)</sup>
- Ascendas Hospitality Real Estate Investment Trust ("**A-HTRUST REIT**") will become a subtrust of Ascott Reit and Ascendas Hospitality Business Trust ("**A-HTRUST BT**") will become a sub-trust of Ascott BT

## Combined Entity Structure <sup>(2)</sup>



1. Subject to regulatory approvals

2. Based on public information as at 2 July 2019 and including Consideration Units

3. Held through CapitaLand group of entities, namely Ascendas Land International Pte Ltd, The Ascott Limited, Somerset Capital Pte Ltd and the Ascott Reit Manager

# A-HTRUST to Become Part of the Largest Hospitality Trust in Asia Pacific



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



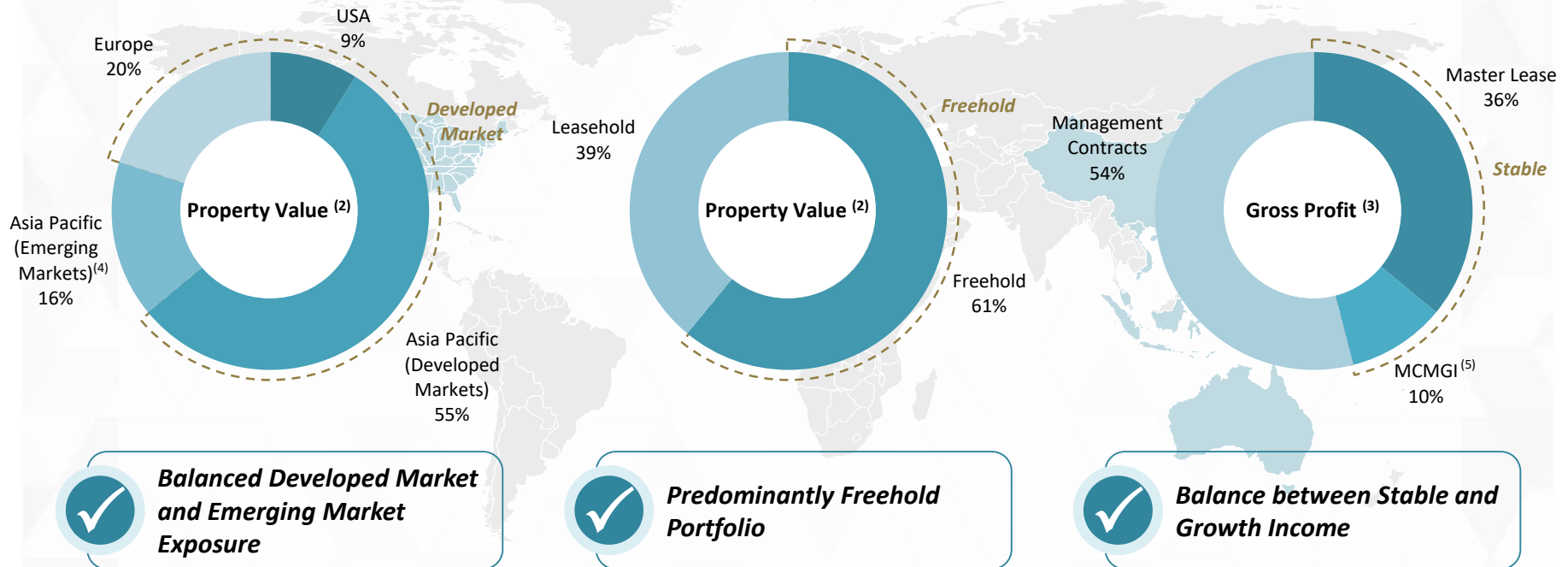
**15**  
Countries



**>15**  
Global Brands



**Sponsorship of Leading  
Owner-Operator  
Hospitality Platform**



1. Includes lyf one-north Singapore for Ascott Reit
2. Combined Entity's Property Value of S\$6.7Bn based on A-HTRUST's and Ascott Reit's financials as at 31 March 2019 and 31 December 2018 respectively
3. Combined Entity's Gross Profit of S\$325MM based on A-HTRUST's and Ascott Reit's financials for the year ended 31 March 2019 and 31 December 2018 respectively
4. Emerging markets include China, Indonesia, Malaysia, the Philippines and Vietnam based on FTSE EPRA Nareit classification
5. MCMGI means Management Contracts with Minimum Guaranteed Income

# Value Accretive to A-HTRUST Stapled Unitholders

A-HTRUST Scheme Consideration: S\$1.0868 (Stapled Unitholders to continue receiving normal distributions until completion of the Combination)



**Attractive Premium to Historical Valuation**

Source: Bloomberg

1. The last closing price refers to the closing price of the A-HTRUST Stapled Unit as at 2 July 2019. The VWAPs are with reference to the relevant periods up to and including 2 July 2019



# Value Accretive to A-HTRUST Stapled Unitholders (cont'd)

## Historical A-HTRUST Stapled Unit Price

Since IPO (S\$)



Source: Capital IQ as of 2 July 2019

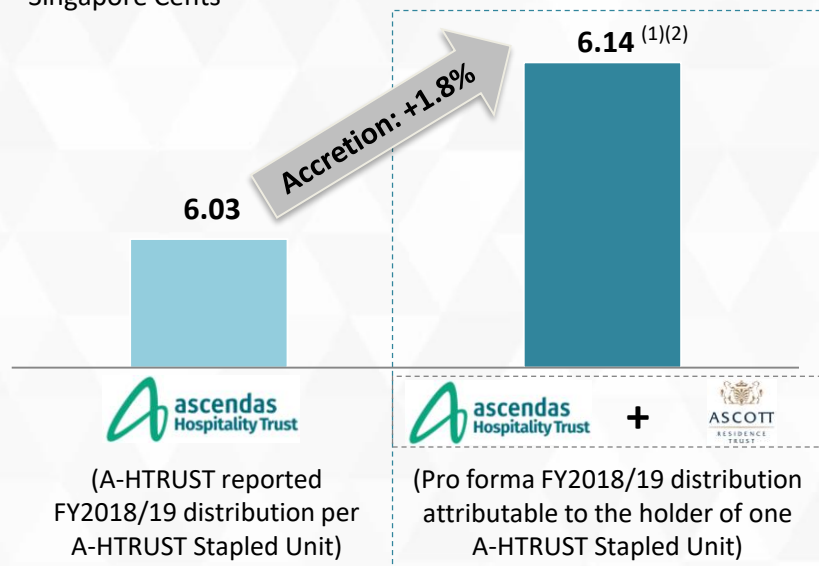


**Scheme Consideration of S\$1.0868 per A-HTRUST Stapled Unit  
at a Premium to All Time High Closing Price**

# Value Accretive to A-HTRUST Stapled Unitholders (cont'd)

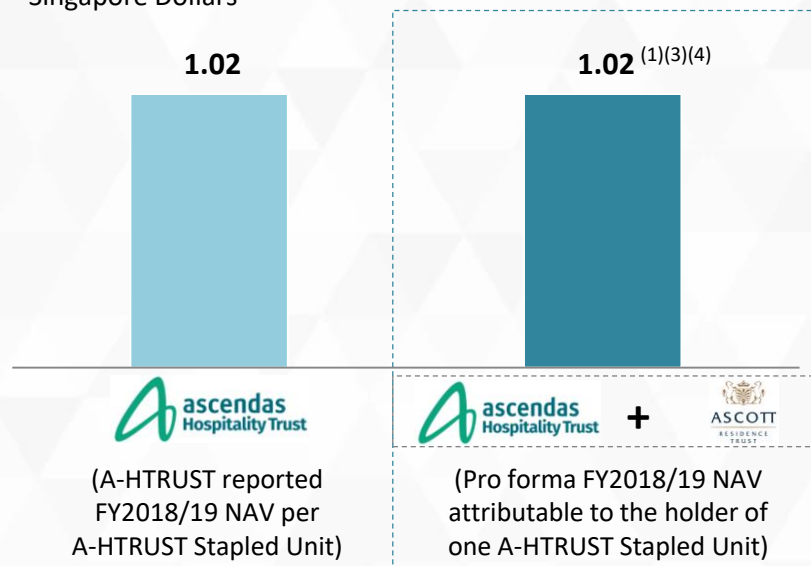
## Pro Forma Distribution Per A-HTRUST Stapled Unit

Singapore Cents



## Pro Forma NAV Per A-HTRUST Stapled Unit

Singapore Dollars



### 1.8% Accretion to Distribution per A-HTRUST Stapled Unit and NAV per A-HTRUST Stapled Unit Neutral

- Calculations computed for illustrative purposes only – not a forward looking projection. Key assumptions in preparing the pro forma financial effects include:
  - A-HTRUST Stapled Unitholders to receive in aggregate S\$61.8MM cash and 902.8MM Ascott Reit-BT Stapled Units
  - The pro forma financial effects are prepared based on A-HTRUST's audited financials for the year ended 31 March 2019 and Ascott Reit's audited financials for the year ended 31 December 2018
  - The Combined Entity to have payout ratio in line with Ascott Reit's historical payout ratio of 100%. The S\$5.1MM of distributable income withheld for working capital by A-HTRUST for the year ended 31 March 2019 is assumed to be distributed on pro forma basis. The Combined Entity to fund such distribution from existing cash balances
  - The cash component and transaction expenses are funded through debt facilities
  - Ascott Reit elects to waive 50% of its acquisition fee with respect to the Combination
  - Pro forma distribution per unit calculated by multiplying Combined Entity's pro forma distribution per unit by the exchange ratio of 0.836 and assuming the Cash Consideration is reinvested in the Combined Entity at the issue price of S\$1.30 per Ascott Reit-BT Stapled Unit
- Assumes transaction was completed on 1 April 2018
- Assumes transaction was completed on 31 March 2019
- Assumes write-off of premium over NAV and excluding transaction costs. Including transaction costs, pro forma NAV per A-HTRUST Stapled Unit would have been S\$1.01 implying a dilution of 0.7%

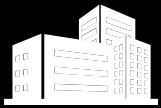
# Benefits of the transaction



**S\$7.6Bn**<sup>(1)</sup>

Total Assets

*Largest Hospitality  
Trust in Asia Pacific*



**88**<sup>(2)</sup>

Properties in  
15 Countries



**2.5x**

Debt Headroom



**+32%**<sup>(3)</sup>

Premium to  
L12M VWAP



**+1.8%**

FY18/19 Pro-  
Forma DPU



Value Accretive to A-HTRUST  
Stapled Unitholders



Enlarged and Diversified  
Portfolio to Enhance Resilience



Participation in the Proxy  
Hospitality Trust in Asia Pacific



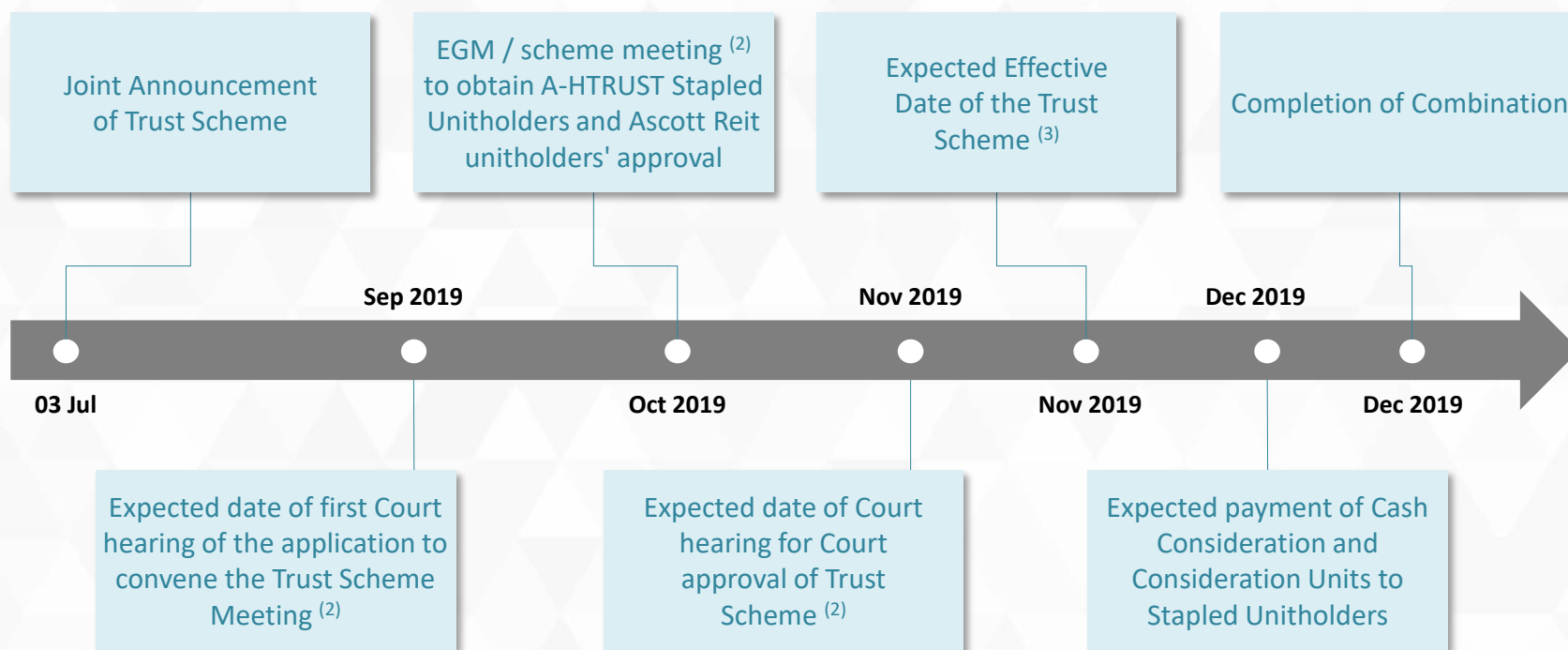
Increased Flexibility and Ability  
to Drive Growth



Benefit from Ascott's Owner-  
Operator Hospitality Platform

1. As at 31 March 2019
2. Includes 1yf one-north Singapore for Ascott Reit
3. VWAP with reference to 12 months up to and including 2 July 2019

# Indicative Combination Timeline <sup>(1)</sup>



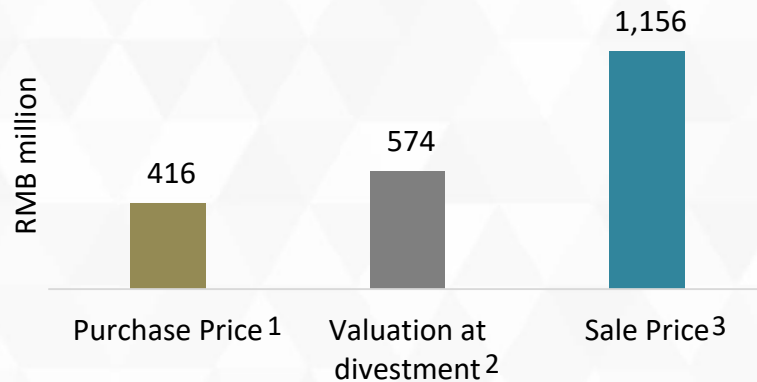
1. The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the A-HTRUST Managers and / or the Ascott Reit Manager for the exact dates of these events
2. The dates of the Court hearings of the application to (a) convene the Trust Scheme Meeting and (b) approve the Trust Scheme will depend on the dates that are allocated by the Court
3. The Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected within 10 Business Days from the date the last Scheme Condition as set out in the joint announcement of the Combination dated 3 Jul 2019 has been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement



## **Appendix: Divestment and Acquisitions in FY2018/19**



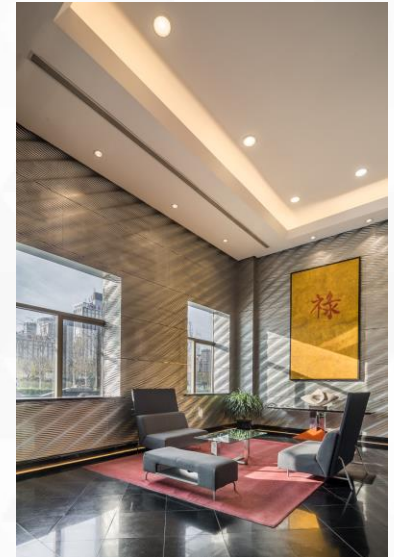
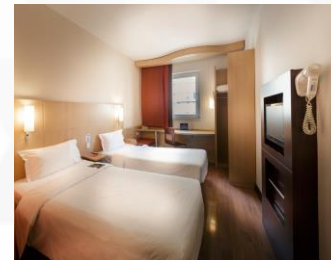
# Substantial value realised



- ✓ Substantial value realised with sale price double the latest aggregate valuation
- ✓ 178% higher than the purchase price of the hotels at IPO<sup>1</sup>
- ✓ Proceeds from the divestment was effectively recycled to improve the quality of the portfolio and pare down borrowings

## NOVOTEL & IBIS BEIJING SANYUAN

- Number of rooms: 703
- Land tenure: Expiring 2044
- Hotel type: Economy and Midscale
  - Year of completion: 2008



1. Based on the property component of the aggregate purchase price for the hotels.
2. Valuation as at 31 October 2017.
3. Excluding look fee of RMB23.6 million.

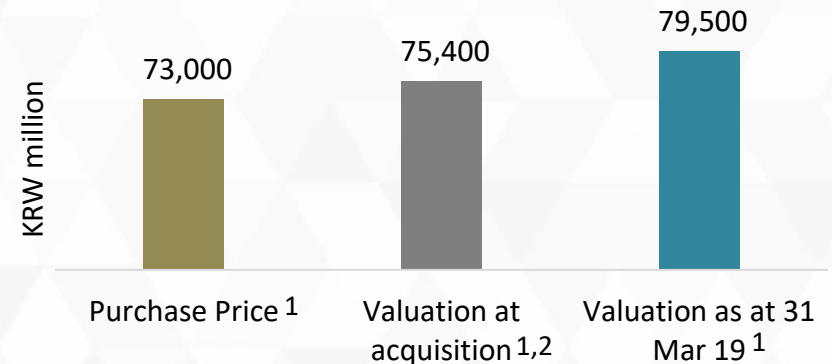
# Entered into Seoul market



## THE SPLAISIR SEOUL DONGDAEMUN

- Number of rooms: 215
- Land tenure: Freehold
- Hotel type: Midscale
- Year of completion: 2015

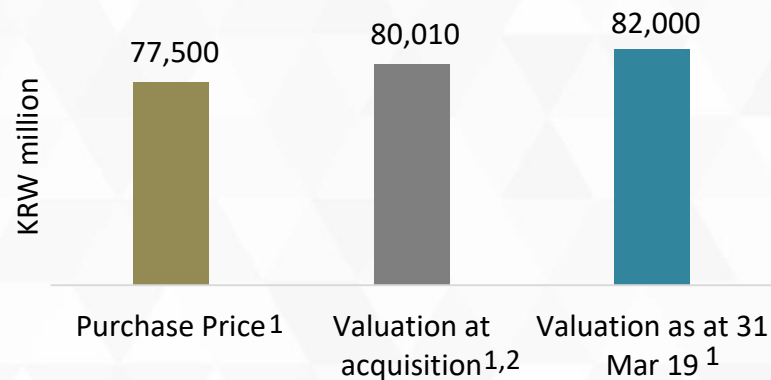
- ✓ Excellent location in the prominent Dongdaemun area
- ✓ Accretive acquisition on pro forma basis
- ✓ Relatively new freehold asset
- ✓ Potential upside from rebranding
- ✓ Master lease provide added income stability
- ✓ Further diversification of portfolio



1. Based on 100% interest in the hotel. A-HTRUST hold 98.7% in the hotel.
2. Valuation as at 30 March 2018.

# Added another hotel in Seoul

- ✓ Strategic location cater to leisure and corporate segments
- ✓ Accretive acquisition on pro forma basis
- ✓ Master lessee with strong domain knowledge
- ✓ Master lease provide added income stability
- ✓ Relatively new freehold asset
- ✓ Broadens A-HTRUST earning base



1. Based on 100% interest in the hotel. A-HTRUST hold 98.8% in the hotel.
2. Valuation as at 27 June 2018.

**IBIS  
AMBASSADOR  
SEOUL  
INSADONG**



- Number of rooms: 363
- Land tenure: Freehold
- Hotel type: Economy
- Year of completion: 2013





# Expanded footprint in Osaka



*Hotel WBF Kitasemba East*



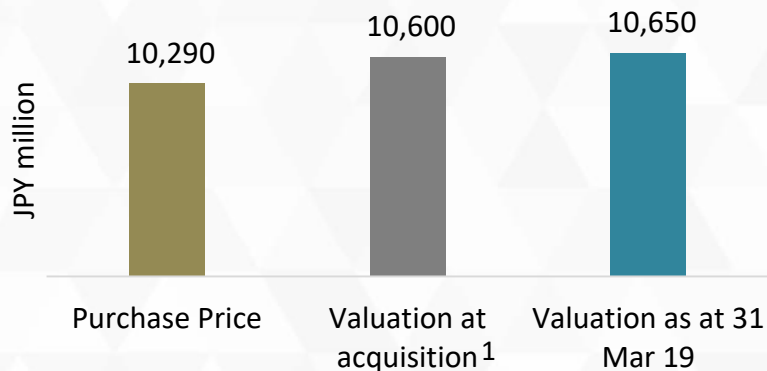
*Hotel WBF Kitasemba West*

## 3 WBF-BRANDED HOTELS

- Number of rooms: 518
- Land tenure: Freehold
- Hotel type: Economy
- Year of completion: 2018



*Hotel WBF Honmachi*



- ✓ Strategic location of the hotels
- ✓ Accretive acquisition on pro forma basis
- ✓ New freehold properties
- ✓ Master leases provide added income stability and avoid ramping up period
- ✓ Diversify pool of operators
- ✓ Broadens A-HTRUST earning base

1. Valuation as at 25 May 2018.



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