



# 4<sup>th</sup> Annual General Meeting

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27 June 2016

# Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Annual Report for the financial year ended 31 March 2016 ("FY2015/16"), 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 and Singapore Dollar are defined herein as "AUD", "RMB", "JPY" and "SGD" or "S\$", respectively.**

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

# Contents

- 1 Overview of A-HTRUST
- 2 Year in Review
- 3 Strategies
- 4 Looking Ahead

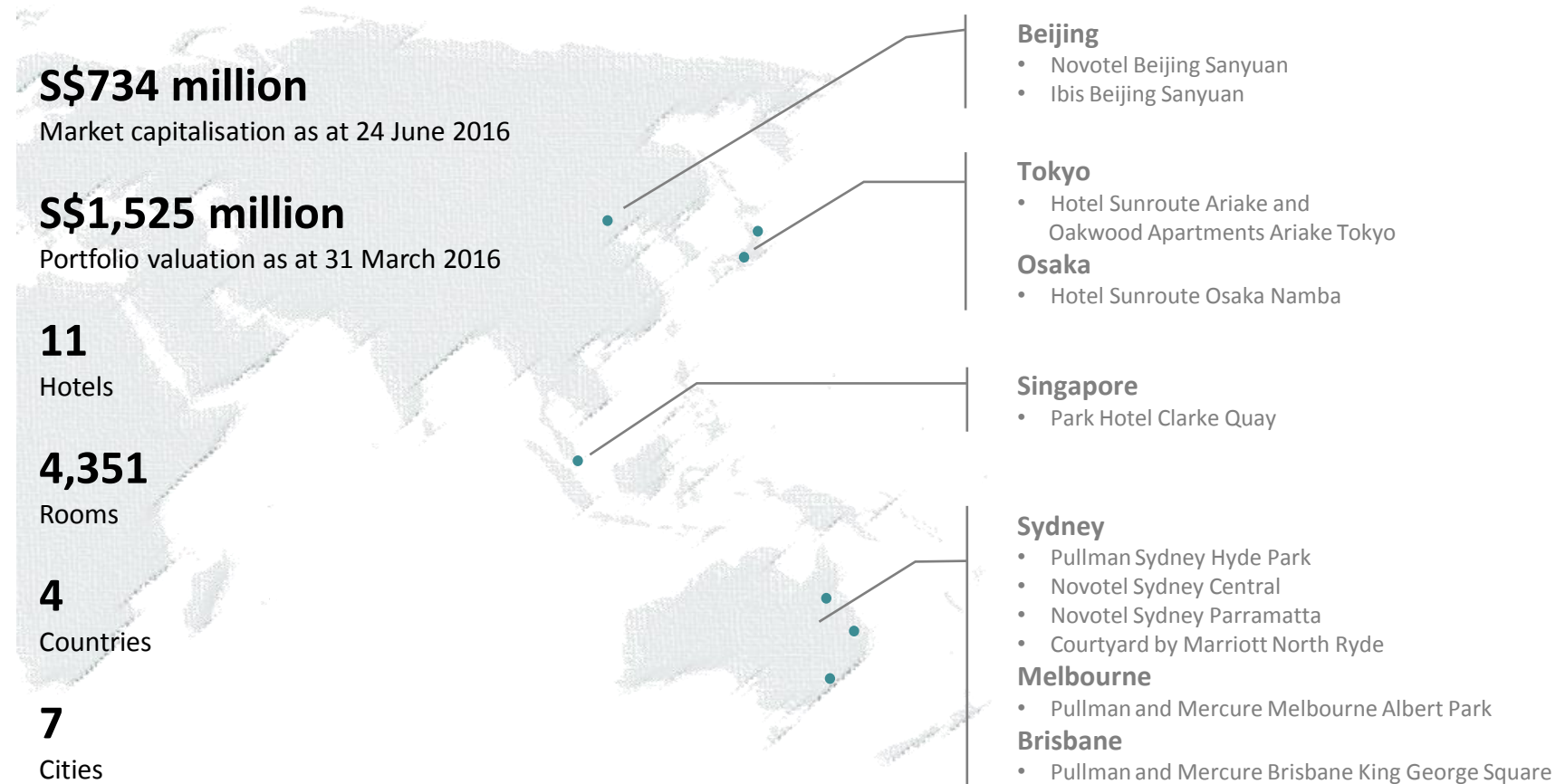


# 1

## Overview of A-HTRUST

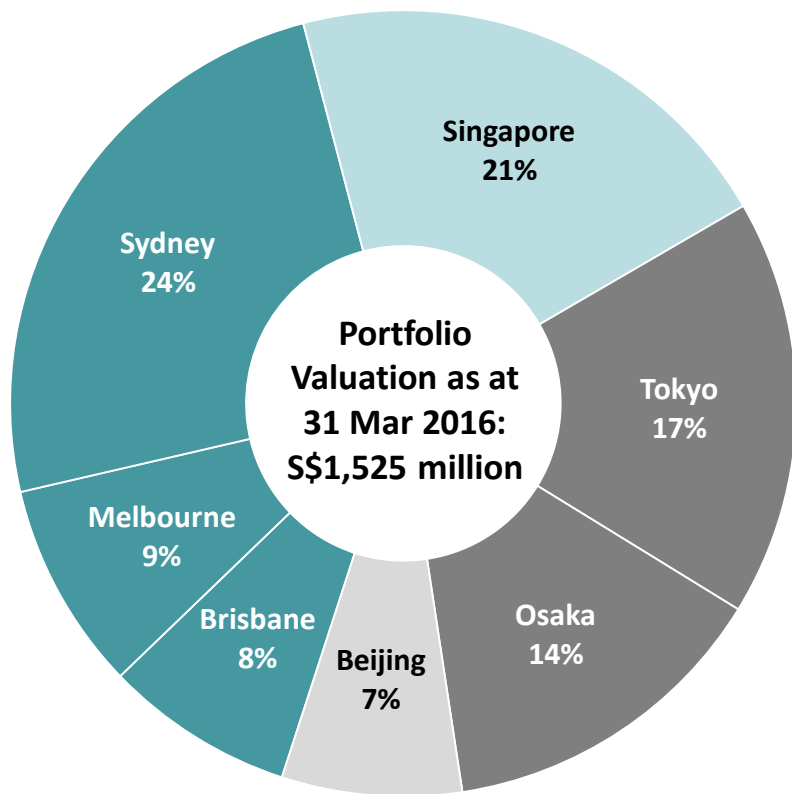
# Overview of Ascendas Hospitality Trust

A hospitality trust with a focus on pan-Asian region



# Well diversified portfolio

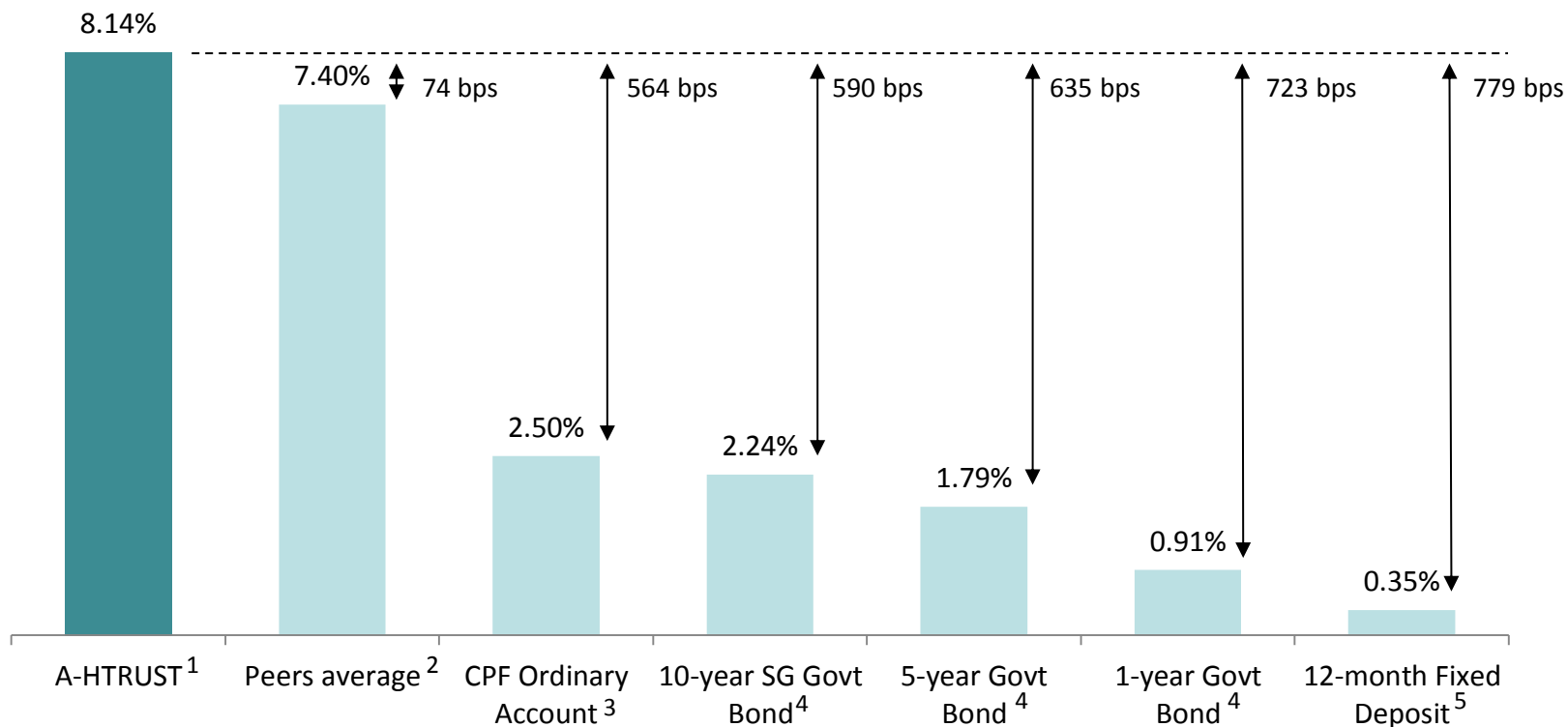
✦ Well diversified portfolio mitigates concentration risk in any single location



<b>AUSTRALIA</b>		S\$ mn	
Pullman Sydney Hyde Park		140.1	9%
Novotel Sydney Central		130.3	8%
Novotel Sydney Parramatta		54.3	4%
Courtyard by Marriott North Ryde		49.1	3%
Pullman and Mercure Melbourne Albert Park		130.8	9%
Pullman and Mercure Brisbane King George Square		118.9	8%
<b>CHINA</b>		S\$ mn	
Novotel Beijing Sanyuan		51.6	3%
Ibis Beijing Sanyuan		61.2	4%
<b>JAPAN</b>		S\$ mn	
Hotel Sunroute Ariake & Oakwood Apartments Ariake Tokyo		261.5	17%
Hotel Sunroute Osaka Namba		210.8	14%
<b>SINGAPORE</b>		S\$ mn	
Park Hotel Clarke Quay		316.0	21%



# Competitive Yield Spread



## Notes:

1. Based DPS of 5.41 cents for FY2015/16 and closing price of stapled security as at 31 May 2016
2. Based on DPS of peers for latest four quarters, adjusted for any rights issues and closing prices of peers as at 31 May 2016
3. Based on interest paid for ordinary account of 2.5% per annum from 1 April 2016 to 30 June 2016 as stipulated in CPF website. Source: website of CPF ([www.cpf.gov.sg](http://www.cpf.gov.sg))
4. Based on prices as at 31 May 2016. Source: website of Singapore Government Securities ([www.sgs.gov.sg](http://www.sgs.gov.sg))
5. Highest of the fixed deposit per annum rates offered by the three local banks for 12-month deposit of less than S\$1.0 million. Source: website of the respective banks



# 2

Year in Review



# Key Highlights for FY2015/16

## Financials

**Distributable Income  
+ 13.2% y-o-y <sup>1</sup>**

**Distribution per Stapled  
Securities  
+ 6.9% y-o-y**

## Portfolio Valuation

**Portfolio Valuation  
+ 14.0% y-o-y <sup>2</sup>**

**All four countries recorded  
increase in valuation <sup>3</sup>**

## Strategies

**Forward purchase of  
serviced apartments  
component in Aurora  
Melbourne Central**

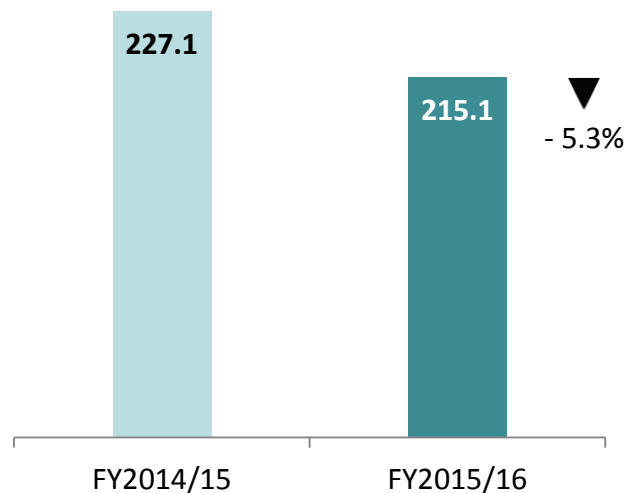
**Effective asset management  
strategy drive valuation of  
Hotel Sunroute Osaka  
Namba**

**Notes:**

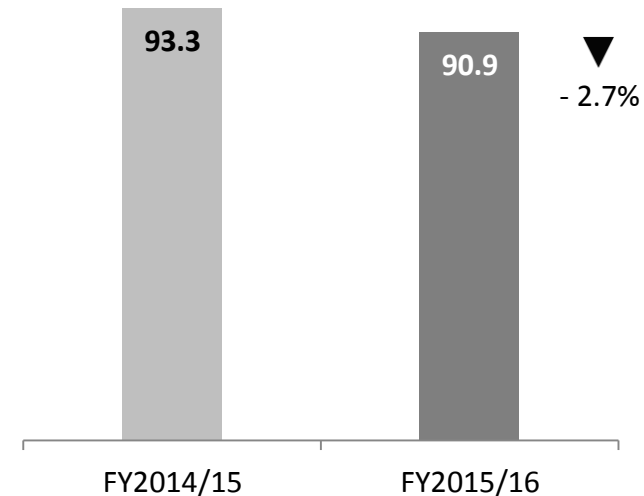
1. Before retention of income
2. On a "same store" basis, excluding Pullman Cairns International which was divested in June 2015
3. In local currencies

# FY2015/16 Financial Highlights

**Gross Revenue**  
(S\$ million)



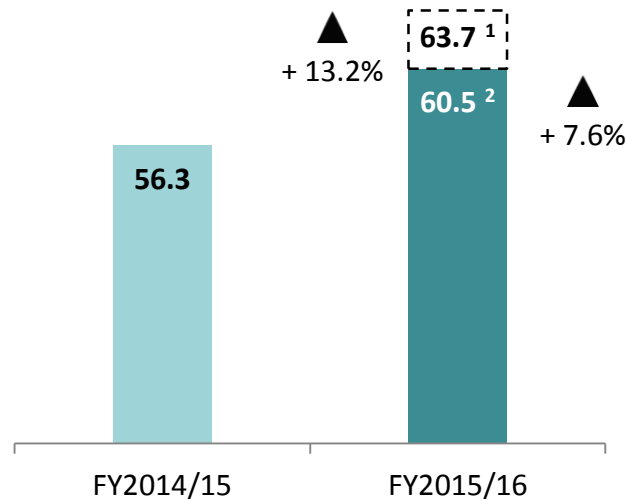
**Net Property Income**  
(S\$ million)



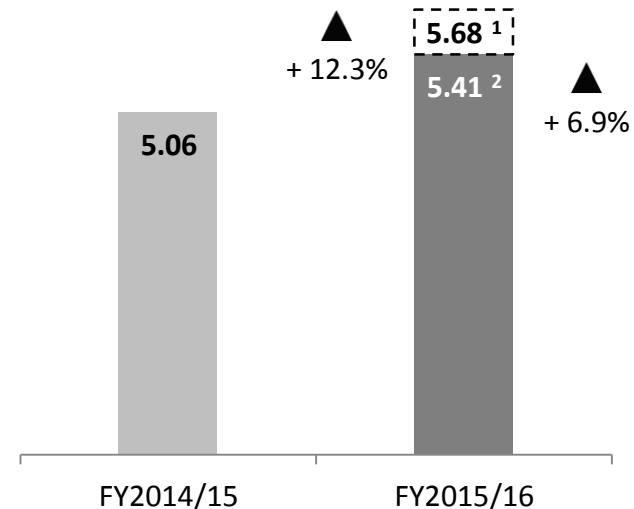
- Apart from the Singapore portfolio, the other three portfolios recorded improvements in revenue and net property income in local currencies term
- However, financials in SGD were affected by weakened AUD and JPY
- Overall NPI margin improved, driven mainly by the Japan portfolio

# FY2015/16 Financial Highlights

## Distributable Income (S\$ million)



## Distribution per Stapled Security (cents)



**Notes:**

1. Before retention of income
2. After retention of income

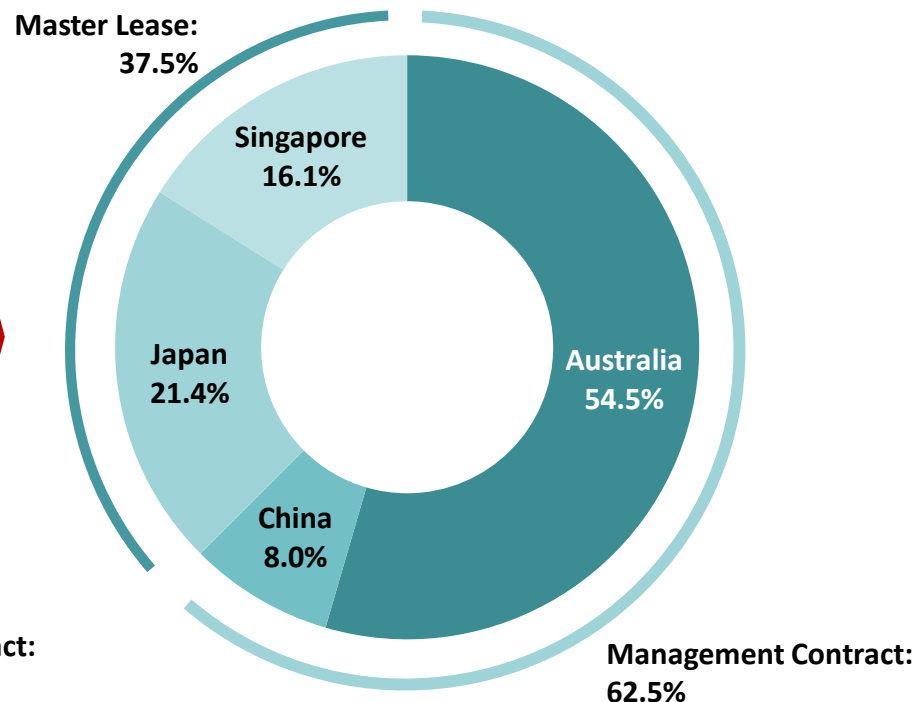
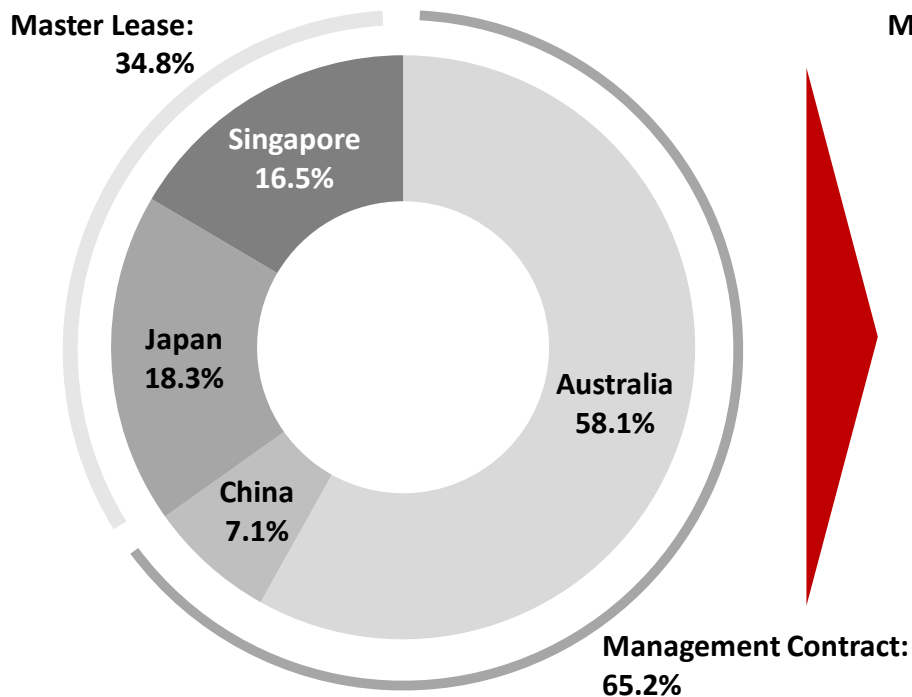
- Higher distributable income mainly due to:
  - absence of costs in relation to the unwinding of AUD/SGD cross currency swap
  - S\$2.0 million of the sale proceeds from divestment of Pullman Cairns International
- DPS improve by 6.9% despite retention of 5% of income

# Increased Stability

- ✦ Proportion of income from portfolio under master lease arrangement increase due to higher contribution from Japan portfolio

FY2014/15 Net Property Income

FY2015/16 Net Property Income



# FY2015/16 Portfolio Highlights

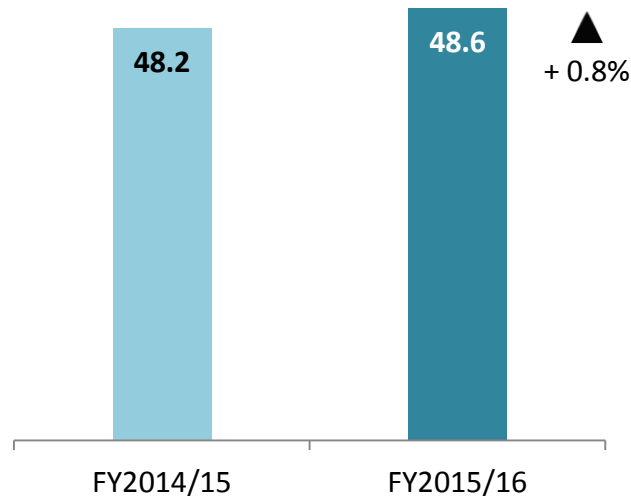
		AOR <sup>1</sup>		ADR <sup>1</sup>		RevPAR <sup>1</sup>	
Management Contract	Australia	83.3%	0.7pp y-o-y decline	AUD 174	0.6% y-o-y growth	AUD 145	Stable
	China	81.9%	Stable	RMB 408	1.5% y-o-y growth	RMB 334	1.2% y-o-y growth
Master Lease	Japan <sup>2</sup>	<ul style="list-style-type: none"> <li>Operational statistic applies to Oakwood Apartments Ariake Tokyo only</li> </ul>				JPY 9,874	23.3% y-o-y growth
	Singapore	<ul style="list-style-type: none"> <li>Park Hotel Clarke Quay is on master lease arrangement</li> </ul>					

**Notes:**

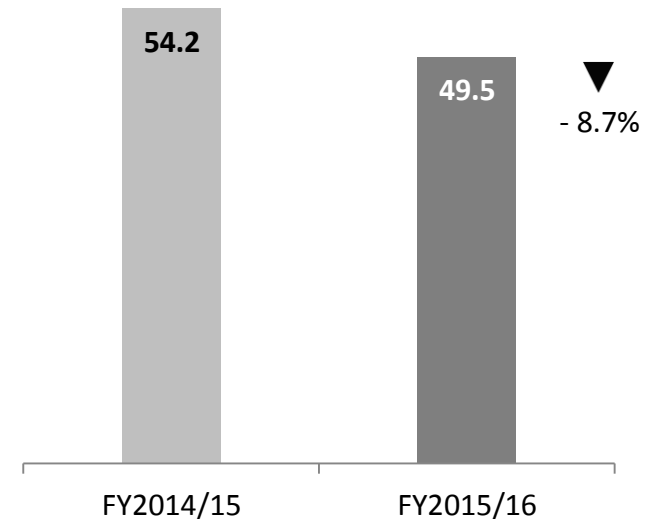
1. AOR: Average Occupancy Rate; ADR: Average Daily Rate; RevPAR: Revenue per Available Room
2. While Japan portfolio is anchored by master lease arrangements, Oakwood Apartments Ariake Tokyo is on management contract arrangement

# Australia Portfolio Performance Healthy

Net Property Income  
(AUD million)



Net Property Income  
(\$ million)

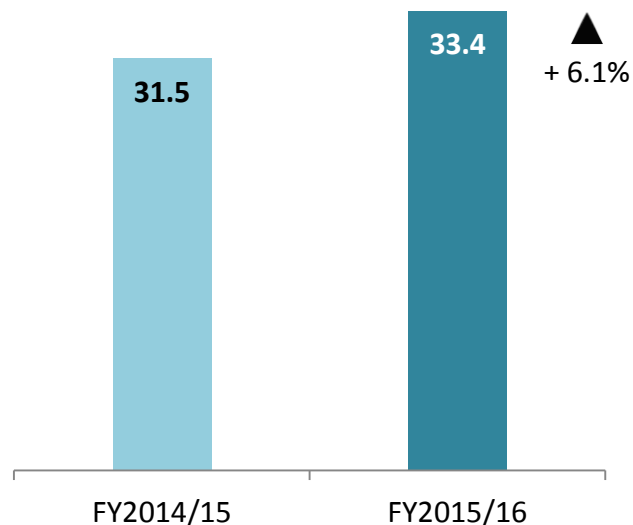


- Hotels in Sydney benefitted from strong demand from corporate and leisure segments, while hotel in Melbourne added another airline crew
- Hotel in Brisbane affected by lack of major events and oversupply in the city
- Save for hotel in Brisbane, all hotels recorded improvement in RevPAR

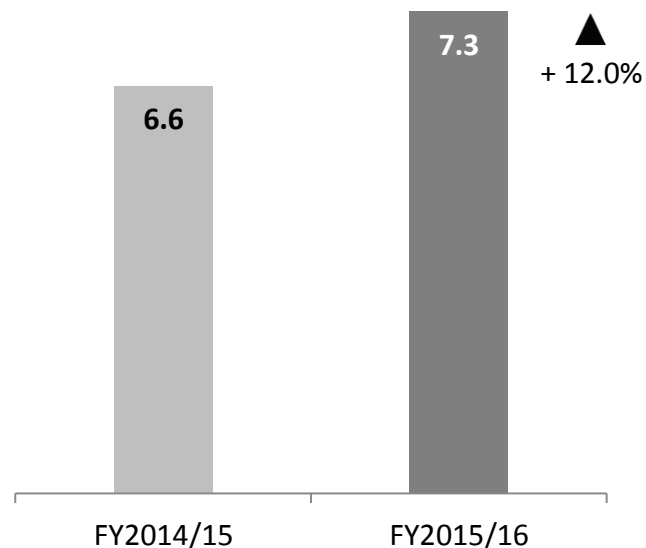


# China Portfolio Demonstrated Resilience

Net Property Income  
(RMB million)



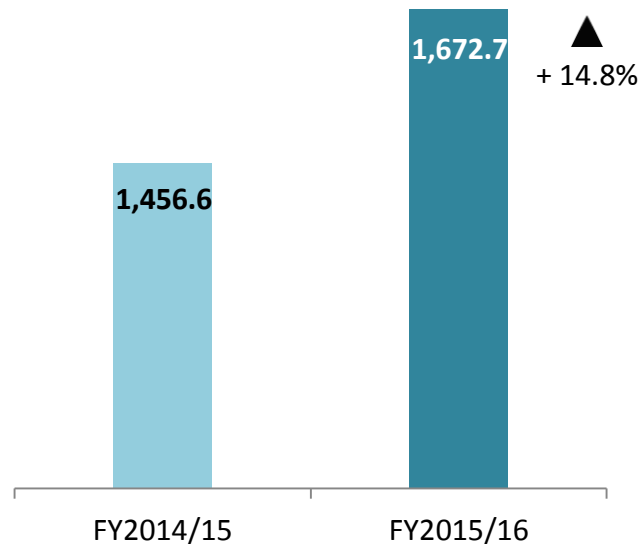
Net Property Income  
(\$ million)



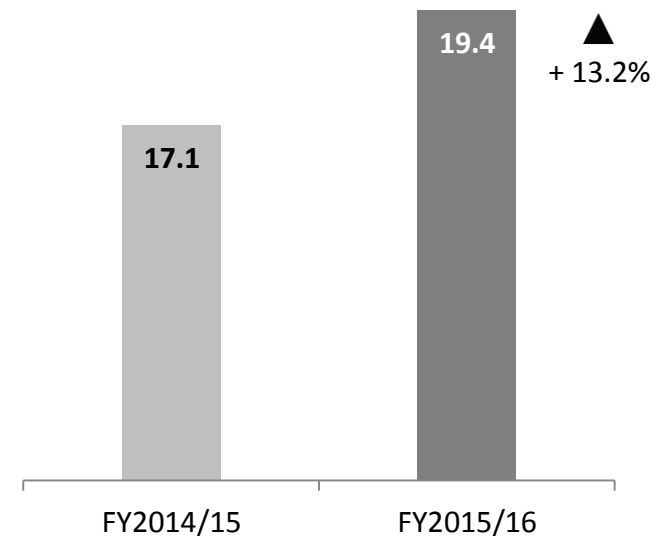
- The government's austerity drive and the increase in hotel supply continued to affect the hotel industry
- Despite challenging condition faced, Beijing hotels improved RevPAR by 1.2% y-o-y
- Rental of spaces in Ibis Beijing Sanyuan boost profitability

# Japan Portfolio Benefitted from Vibrant Sector

Net Property Income  
(JPY million)



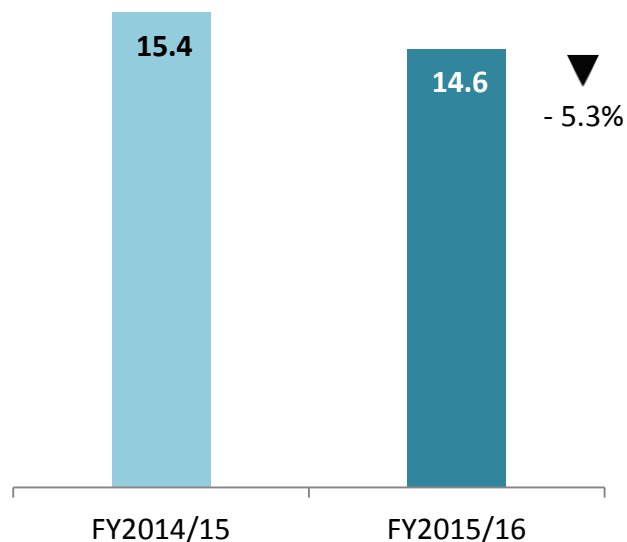
Net Property Income  
(S\$ million)



- Hotel Sunroute Ariake benefitted from the buoyant hospitality sector and contributed variable rent to A-HTRUST for the first time
- RevPAR for Oakwood Apartments Ariake Tokyo improved by 23.3% y-o-y
- JPY weakened against SGD over FY2015/16 which moderated the improvement

# Singapore Portfolio Performance Moderated

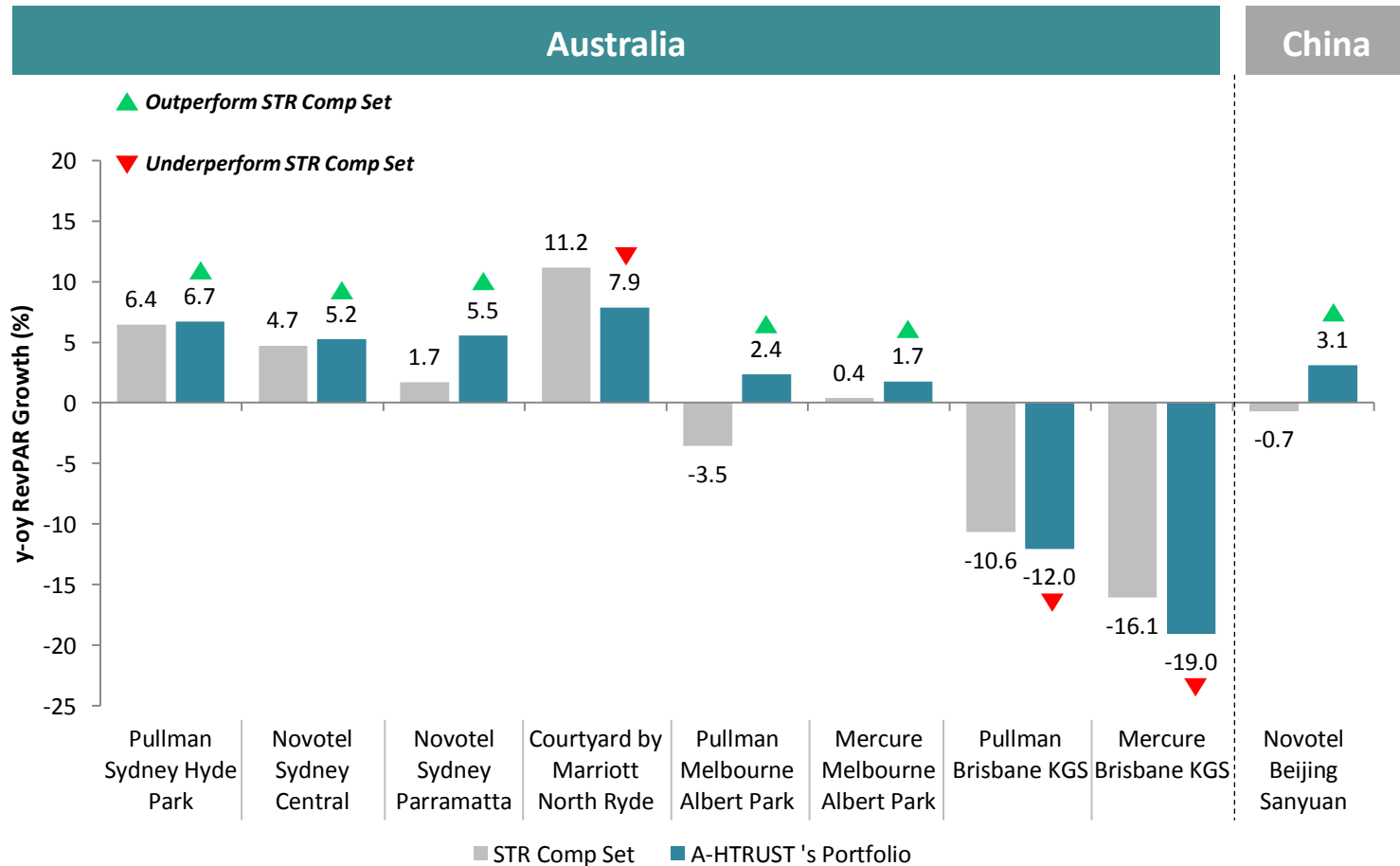
Net Property Income  
(S\$ million)



- Excluding accounting adjustment, actual performance of Park Hotel Clarke Quay was down by S\$0.4 million
- Performance of the hotel was affected by companies' reduced travel budgets
- The hotel is on a master lease arrangement with a high proportion of fixed income

# Strong Performance Underpinned by Quality of Portfolio

- ✦ In FY2015/16, majority of our hotels recorded RevPAR growth and also outperformed their peers in terms of y-o-y RevPAR growth, when compared to the STR Comp Set <sup>1</sup>

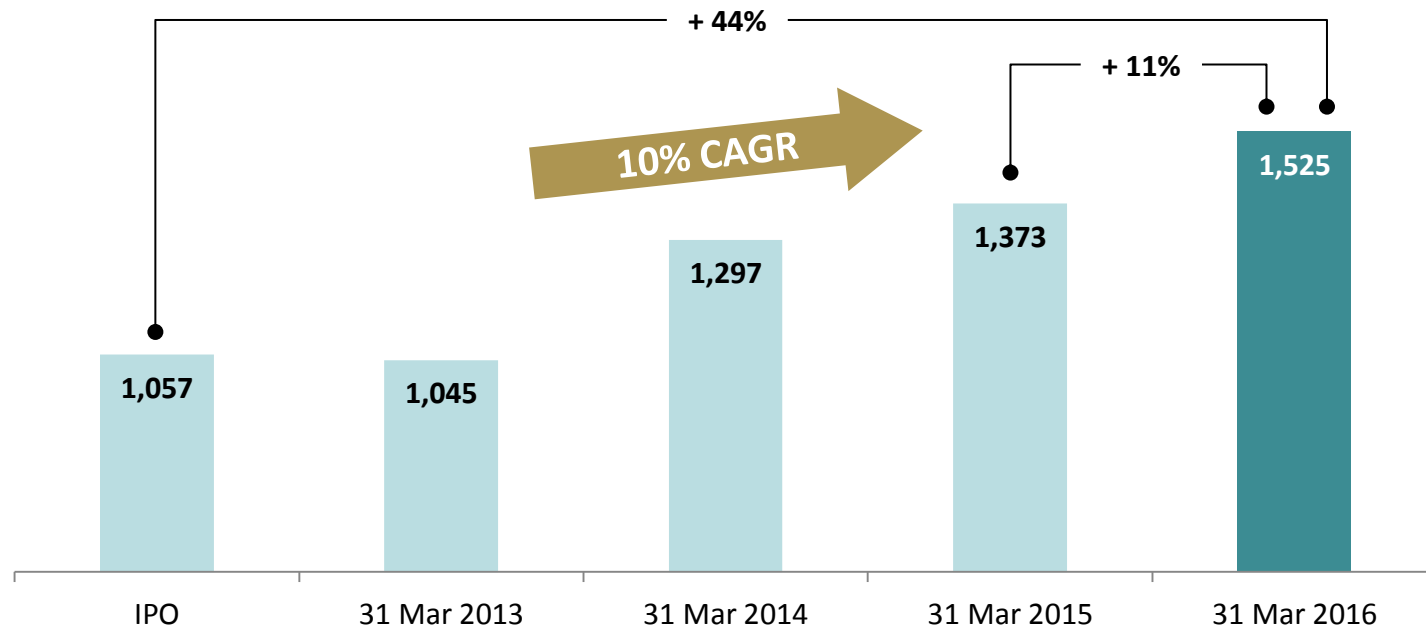


**Note:**

1. STR (Smith Travel Research) Global Report tracks a hotel's occupancy, ADR and RevPAR performance against its selected comparable competitors. STR Competitive Set ("STR Comp Set") refers to the average performance of the hotel and its competitors.

# Portfolio valuation grown by more than 40% since IPO

Portfolio Valuation  
(S\$ million)

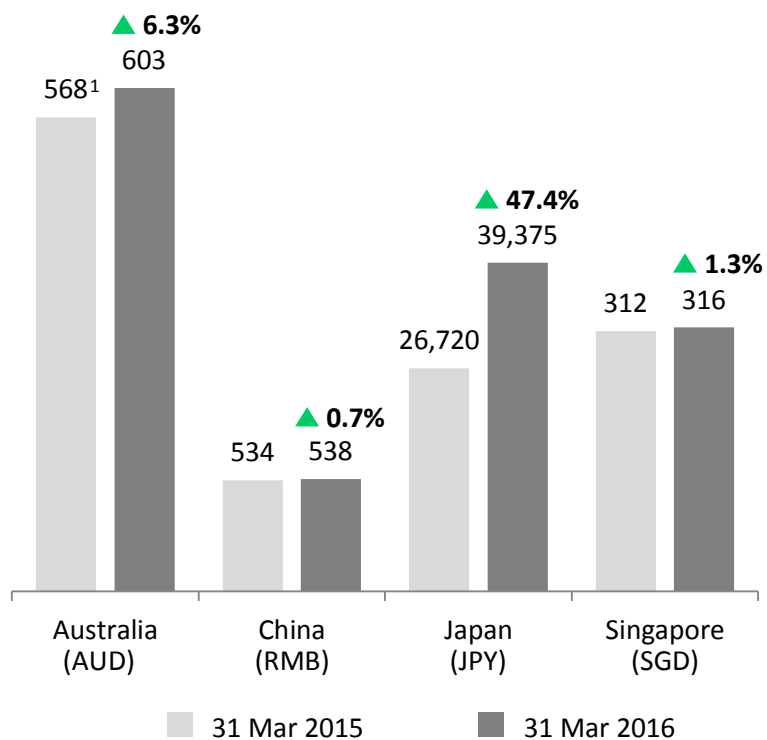


- Excluding the valuation of Pullman Cairns International, which was divested in June 2015, the portfolio valuation as at 31 March 2015 would be S\$1,338 million. As a result, the increase in portfolio valuation as at 31 March 2016 would be 14%, on a “same store” basis.

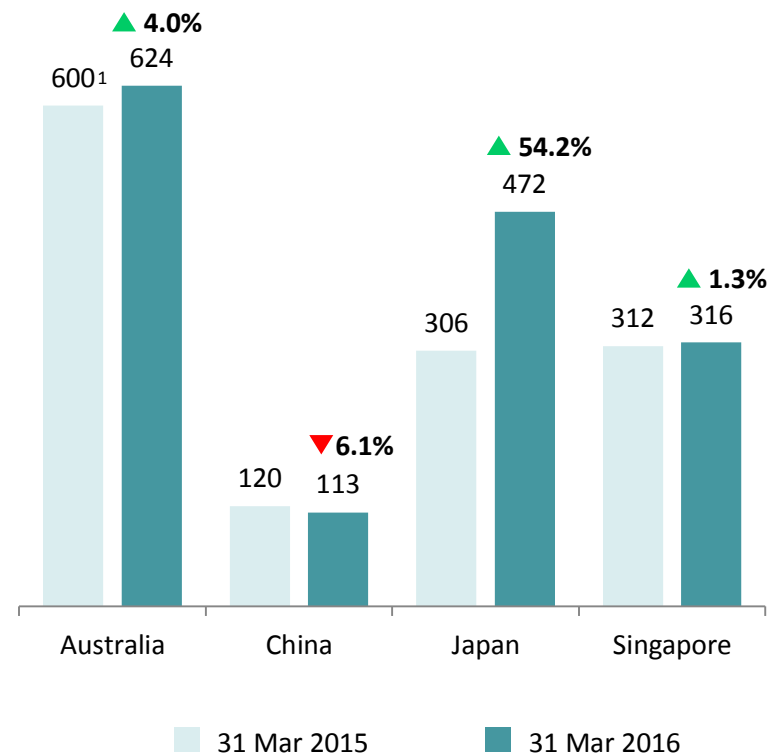
# Valuation increase across all markets

- ✦ Save for Pullman and Mercure Brisbane King George Square, all properties recorded valuation growth in local currencies

Local Currencies (millions)



S\$ million



**Note:**

1. Excluded valuation of Pullman Cairns International which was divested in June 2015



# Healthy Balance Sheet

✦ Gearing remained at prudent level, while portfolio valuation boost NAV per stapled security

	As at 31 March 2015	As at 31 March 2016
Borrowings	S\$543.7 million	S\$533.3 million
Total Assets	S\$1,459.7 million	S\$1,631.9 million
A-HTRUST Gearing <sup>1</sup>	37.2%	32.7%
- A-HREIT Gearing	28.2%	25.8%
- A-HBT Gearing	42.3%	36.5%
Weighted average interest rate	3.2%	3.4%
Weighted average debt to maturity	2.5 years	2.6 years
Net asset value per stapled security	S\$0.74	S\$0.86

**Note:**

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

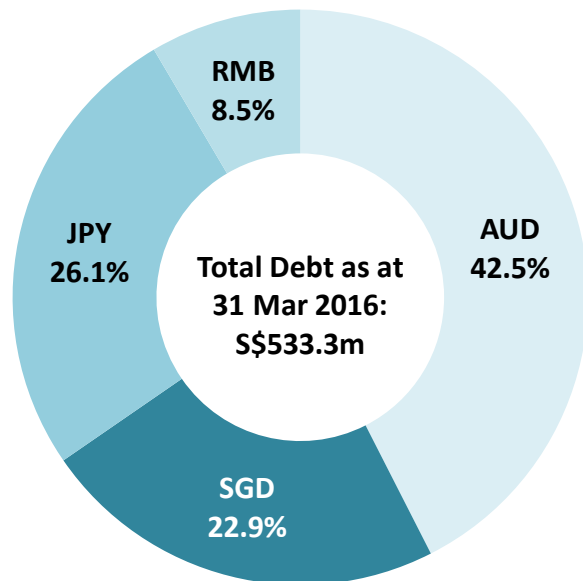
# Balanced Debt Profile

- ✘ As at 31 March 2016, weighted average debt to maturity was 2.6 years
- ✘ In April 2015, A-HTRUST issued the first series of notes from its MTN program amounting to S\$75 million with an interest rate of 3.3% per annum on a 5-year tenor
- ✘ The proceeds were substantially used to refinance certain borrowings maturing in June / July 2016
- ✘ In February 2016, A-HTRUST entered into AUD110 million facility to refinance loans due in December 2016



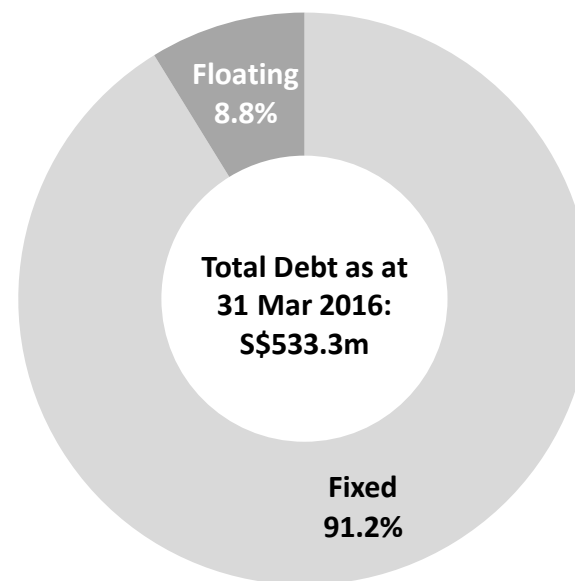
# Prudent Capital Management

## Debt Currency Profile



- To the extent possible, borrowings are matched to the same currency as assets so as to achieve natural currency hedge.

## Interest Rate Profile



- 91.2% of total borrowings are on fixed-rate
- Minimise exposure to interest rate volatility and impact on distribution

# Strategic Review

- ✘ On 23 December 2015, it was announced that the Managers were undertaking a strategic review of the options available to A-HTRUST, following the receipt of an unsolicited non-binding expression of interest (“EOI”) on 23 November 2016, relating to the possible acquisition of all the A-HTRUST Stapled Securities (“Transaction”)

## Rationale for Strategic Review

- To determine if a potential transaction for the acquisition of all of the Stapled Securities was in the best interests of Stapled Securityholders
- With the assistance of A-HTRUST’s advisers, other suitable bidders were also identified and invited to submit proposals so as to create competitive tension

## Process Undertaken

- Extensive due diligence carried out on A-HTRUST due to the size and complexity of A-HTRUST’s portfolio, which comprises properties located in various different jurisdictions
- Intensive evaluation of the proposals received and an Independent Evaluation Committee (comprising 3 independent directors) formed to assist the Board in the evaluation
- Appointed reputable firms - JP Morgan, WongPartnership, KPMG Corporate Finance and Ernst & Young Tax to provide financial, legal and tax advice on the viability and terms of such proposals, and also commissioned an independent valuation of A-HTRUST’s portfolio
- As part of the evaluation process, the Sponsor was asked to give its inputs on the terms and conditions that affect it. Its views were considered by the Directors of the Managers when they deliberated on the merits of the proposals received
- There was no impact on the day-to-day operations of A-HTRUST

- ✘ Having carefully considered the proposals received, the Directors of the Managers were of the view that such proposals were not in the interests of Stapled Securityholders. Therefore on 5 April 2016, it was announced that the Managers had decided not to proceed with, and had ceased all discussions in relation to, the Transaction

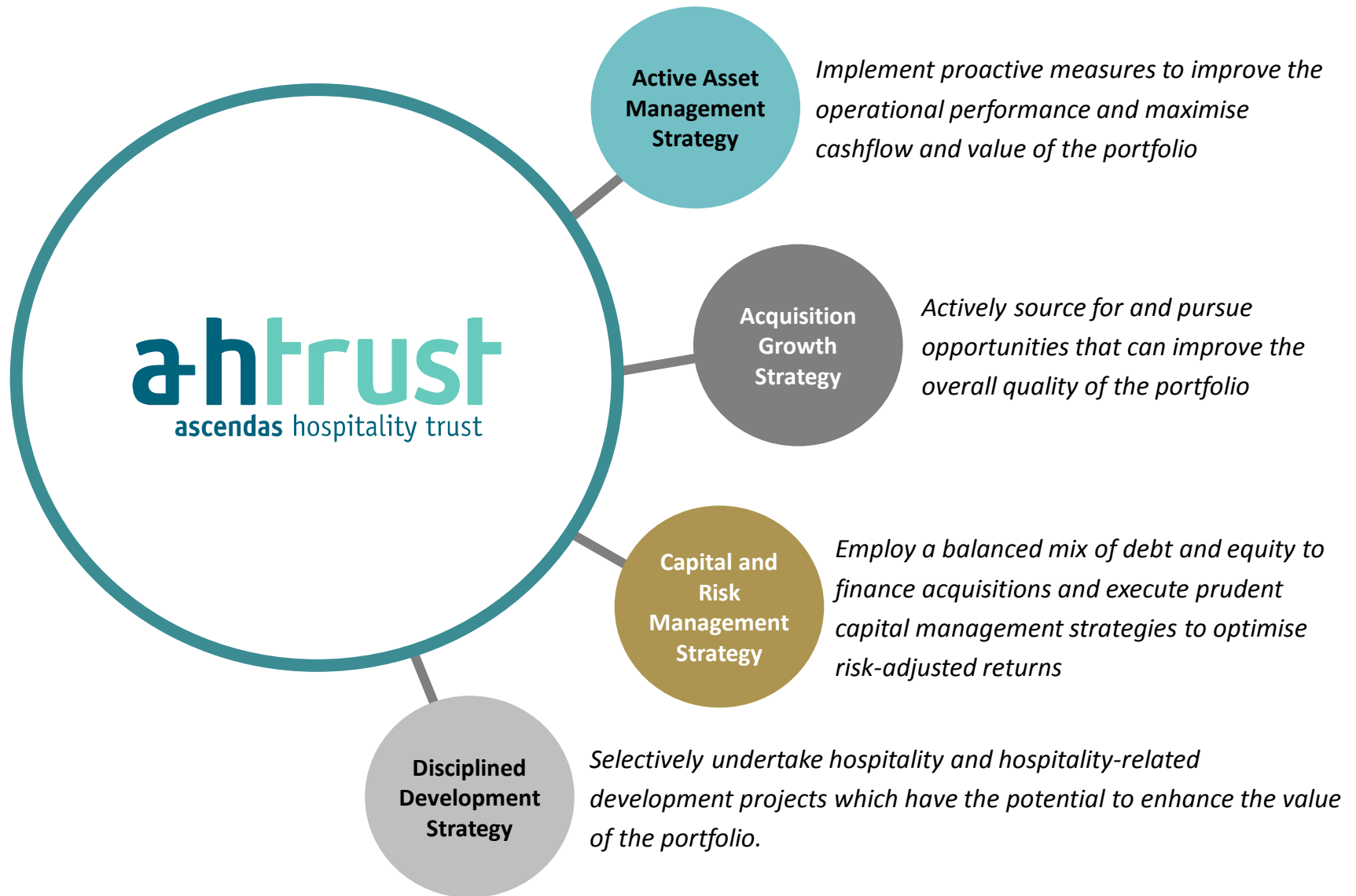
**The Managers remain committed to develop and grow the business of A-HTRUST to deliver value and sustainable returns for Stapled Securityholders**



# 3

## Strategies

# Strategies





# Ibis Beijing Sanyuan



- ✘ Unused and underutilised space in Ibis Beijing Sanyuan was converted to leasable space
- ✘ This was leased to a convenience store and a local eatery
- ✘ This helps to provide a steady stream of income to the hotel with little associated costs
- ✘ This is part of the active asset management strategy where the Managers seek to optimise the use of space to derive income and create value to Ibis Beijing

# Novotel Beijing Sanyuan / Ibis Beijing Sanyuan

- ✦ With effect from 1 January 2016, the management agreements of Novotel Beijing Sanyuan and Ibis Beijing Sanyuan (“Beijing Hotels”) were novated to Huazhu Hotels Group (“Huazhu”)<sup>1</sup>
  - ✦ The Beijing Hotels can benefit from Huazhu’s experience and knowledge of the China market
  - ✦ Huazhu Hotels Group operates in excess of 2,700 hotels across more than 350 cities in China<sup>2</sup>
- ✦ The Beijing Hotels can continue to leverage on the existing Accor’s loyalty program and also benefit from Huazhu’s loyalty program which more than 49 million members as at 31 December 2015<sup>2</sup>



**Notes:**

1. Also known as China Lodging Group, Limited
2. Based on disclosures in Huazhu’s Annual Report (2015)



# Hotel Sunroute Osaka Namba



*Hotel Sunroute Osaka Namba*

**Note:**

1. Previously known as Osaka Namba Washington Hotel Plaza

- ✦ On 1 April 2016, Hotel Sunroute Osaka Namba<sup>1</sup> reopened following its three-month JPY1,135 million makeover
  - ✦ Hotel was repositioned to appeal to modern-day spectrum of travellers from business to leisure
  - ✦ Major renovation was carried out in all the guest rooms, lobby, restaurant and façade to create a contemporary look
  - ✦ 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
  - ✦ Fixed rent to increase by 13% from second year, and the increased fixed rent remain as base rent for the remaining tenor
- ✦ The above, along with the buoyant hospitality sector in Japan, contributed in significant increase in valuation of 88.6% in JPY term

# Hotel Sunroute Osaka Namba



- ✦ *Lobby redesigned to facilitate a more efficient check-in experience, with ample seating areas providing comfortable interactive spaces*

# Hotel Sunroute Osaka Namba



- ✦ *Restaurant now spot a new modern look and walls replaced with glass partitions, making the entire ground floor more spacious*



# Hotel Sunroute Osaka Namba



- ✦ *Carpet, wallpaper, furniture, fixtures and equipment in all the guestrooms have been replaced to create a trendy look and feel*



# Pullman Cairns International



- ✘ On 29 June 2015, A-HTRUST completed the divestment of Pullman Cairns international for AUD75.08 million

## **Rationale for divestment:**

- Only hotel not 100% owned
- Cairns is one of the smaller cities in Australia
- Primarily a tourist destination

- ✘ The consideration represented a premium of 12% to the latest valuation of AUD67.0 million as at 31 March 2015

- ✘ Net proceeds to A-HTRUST amounted to AUD20.2 million, to be used for repayment of debts, acquisitions and / or asset enhancements
- ✘ S\$2.0 million from the proceeds distributed to Stapled Securityholders in FY2015/16

# Capital and Risk Management

## 1 Hedging policy

- ▶ Systematic layering approach using currency forwards up to 15 months (5 quarters) in advance to smoothen volatility
- ▶ To the extent possible, match currencies of borrowings with assets to create natural hedge to protect balance sheet

## 2 Issuance of notes

- ▶ S\$75 million with an interest rate of 3.3% on a 5-year tenor
- ▶ Fixed rates to minimise exposure to interest rate volatility
- ▶ Diversified lenders' profile and free up banks' loan capacities for future use

## 3 Updated MTN Program to allow issuance of perpetual securities

- ▶ Uncertainties in financial markets resulted in challenging conditions for fund raising
- ▶ The update provides A-HTRUST with another option to raise fund and the ability to tap a different pool of investors

# Serviced Apartments at Aurora Melbourne Central

- ✘ On 3 December 2015, A-HTRUST entered into a forward purchase agreement to acquire the serviced apartments component of Aurora Melbourne Central (“Property”) for AUD120 million
- ✘ Aurora Melbourne Central is a 92-storey iconic mixed-use development scheduled to complete by 2019
- ✘ The freehold Property is strategically located in the heart of Melbourne CBD, with direct access to Melbourne Central Railway Station
- ✘ A-HTRUST will not bear any development risk and save for the deposit of AUD5.0 million, there will be no further payment until completion
- ✘ Vendor also agreed to top up shortfall of up to AUD3.0 million based on pre-determined gross operating profits for the first two years of operation

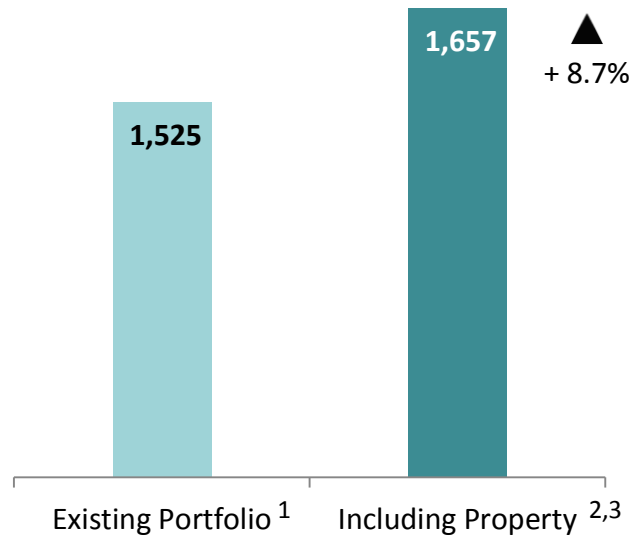


*Aurora Melbourne Central (Artist's Impression)*

# Serviced Apartments at Aurora Melbourne Central

- ✦ The forward acquisition of the Property is in line with A-HTRUST's growth plan to acquire quality assets in prime location in key cities

**Portfolio Valuation**  
(S\$ million)



**Number of Rooms**



**Notes:**

1. Based on valuation as at 31 March 2016

2. Assuming the acquisition of the Property was completed on 31 March 2016

3. Based on independent valuation of the Property of AUD128.0 million as at 26 November 2015 and exchange rate of AUD1.00 :S\$1.034 as at 31 March 2016



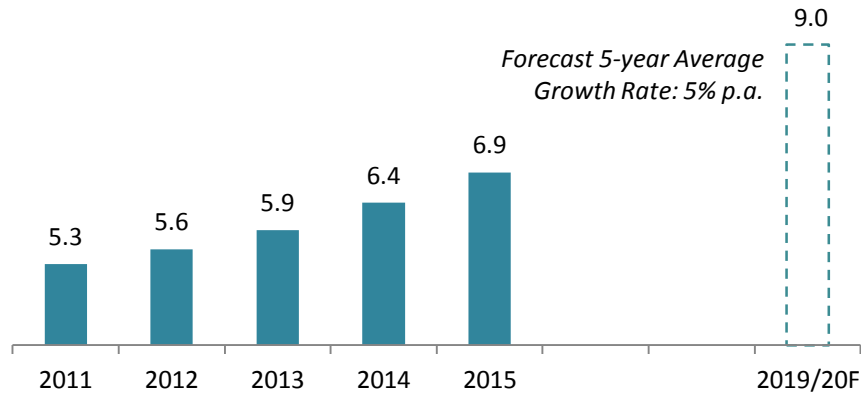


# 4

Looking Ahead

# Australia

## International Arrivals to Australia (millions)



Source: Tourism Research Australia

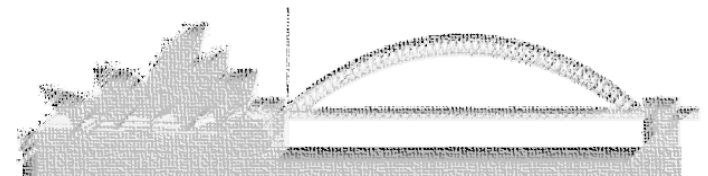
## Hotel Rooms Supply

City	Estimated number of rooms as at end 2015	Average supply growth rate from 2016 to end 2019
Sydney	22,675	4% p.a.
Melbourne	22,248	4% p.a.
Brisbane	11,815	6% p.a.

Source: Jones Lang LaSalle

- ✕ International arrivals to Australia continued its growth, as it increased by 8% to 6.9 million in 2015, compared to 2014
- ✕ In 2015, international visitors spent a record AUD36.6 billion, 18% more than 2014
- ✕ Inbound forecasted to reach 9.0 million by year ending June 2020, 5-year average annual growth rate of 5%
- ✕ Sydney and Melbourne are seeing moderate growth in supply while Brisbane likely to continue experiencing oversupply in near term

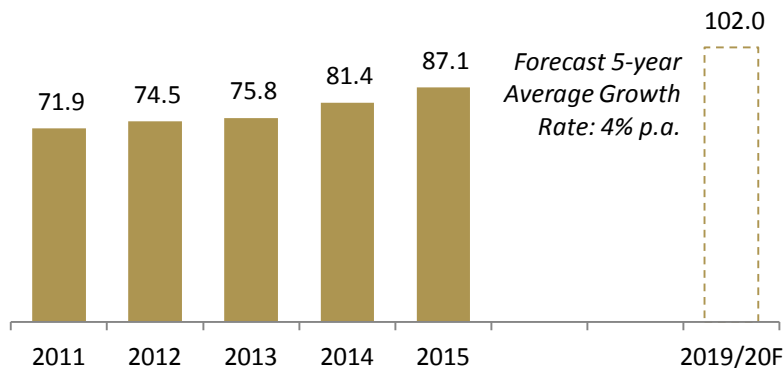
Source: Tourism Research Australia / Jones Lang LaSalle



# Key Drivers

- 1 Weak AUD drives inbound travellers
- 2 Sydney is a major gateway to Australia as well as Australia's financial center
- 3 Melbourne is a major corporate center and renowned for its extensive calendar of events
- 4 Redevelopment of Barangaroo precinct and reopening of SICC <sup>1</sup> in Sydney
- 5 Domestic travelling remains robust

## Domestic Overnight Trips (millions)



- ✓ Domestic travelling forecasted to remain healthy and hit 102.0 million overnight trips by year ended June 2020

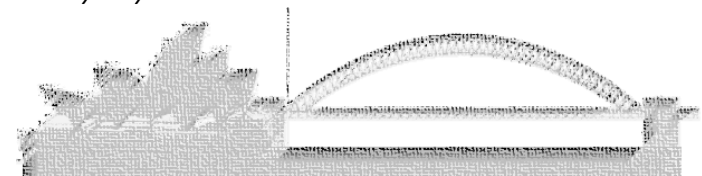
Source: Tourism Research Australia  
1. Sydney International Convention Centre

## Reopening of SICC in December 2016

- ✓ A total internal exhibition capacity of 35,000sqm
- ✓ 8,000sqm of total meeting room space across 70 rooms

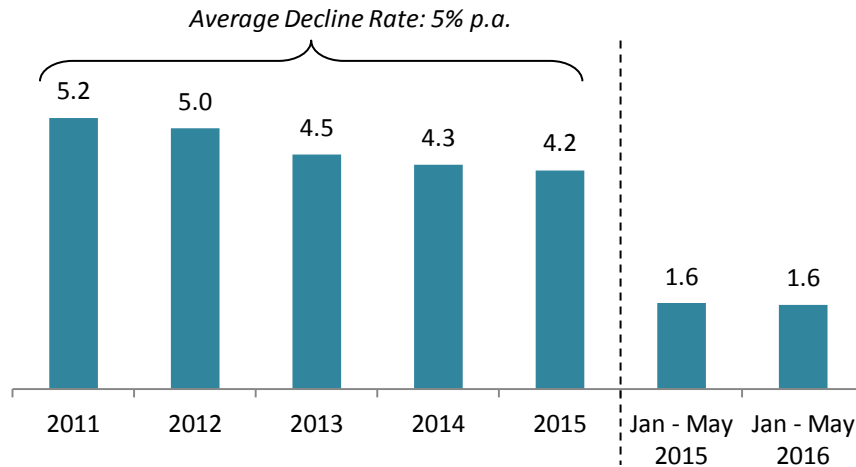


Source: [www.iccsydney.com.au](http://www.iccsydney.com.au)  
Image from [www.iccsydney.com.au](http://www.iccsydney.com.au)



# China

## International Arrivals to Beijing (millions)



Source: 北京市旅游发展委员会 ([www.bjta.gov.cn](http://www.bjta.gov.cn))

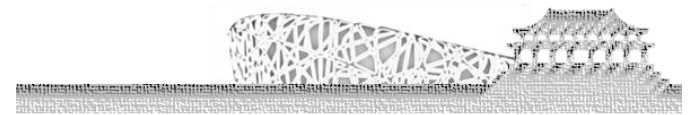
## Beijing Hotel Rooms Supply

Estimated number of rooms as at end 2015	Average supply growth rate from 2016 to end 2019
More than 36,000	2% p.a.

Source: Jones Lang LaSalle

- ✘ International arrivals to Beijing continued to fall with a decline of 2% in 2015, amid uncertainty in global economy and concern over air pollution in the city
- ✘ 1,371 additional hotel rooms is entered the market in 2015, with less than 1,400 expected to enter the market in 2016
- ✘ Concerns over economy and large base of existing hotel rooms in the city, upcoming supply is expected to moderate and is expected to grow at average 2.2% per annum from 2016 to 2019

Source: Jones Lang LaSalle

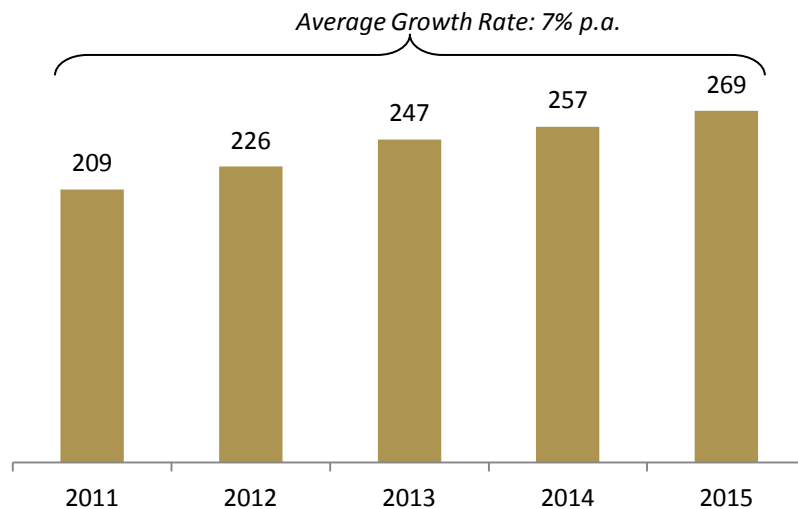




# Key Drivers

- 1 Beijing is China's capital city where many corporate headquarters are located
- 2 Strategic location of our two hotels near exhibition centers and embassies
- 3 Leveraging on Huazhu Hotels Group's expertise and knowledge of the China market
- 4 Planned development of new airport and Universal Studio in Beijing
- 5 Beijing hospitality sector supported by domestic travelling

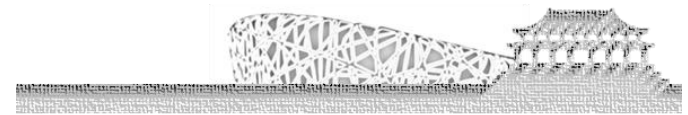
## Domestic Travelling to Beijing (millions)



Source: 北京市旅游发展委员会 ([www.bjta.gov.cn](http://www.bjta.gov.cn))

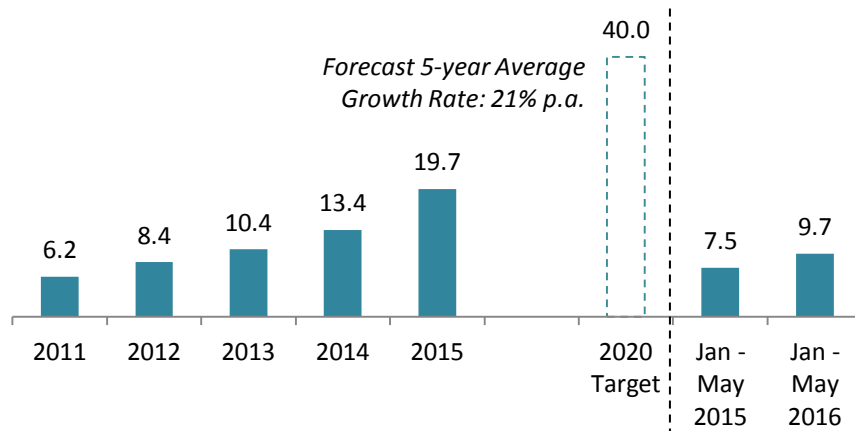
- ✓ Domestic travelling to Beijing has remained strong and has grown steadily over the years
- ✓ Driven by improvements in transportation infrastructure and connectivity between cities
- ✓ In line with China's transition to service-oriented industries, government has also implemented initiatives to drive tourism across the country

Source: Jones Lang LaSalle



# Japan

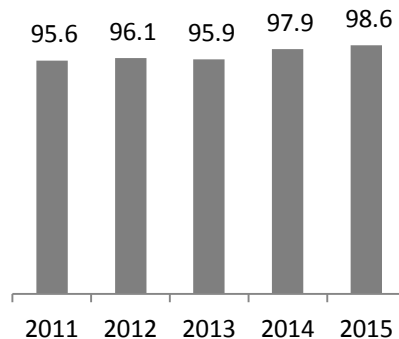
## International Arrivals to Japan (millions)



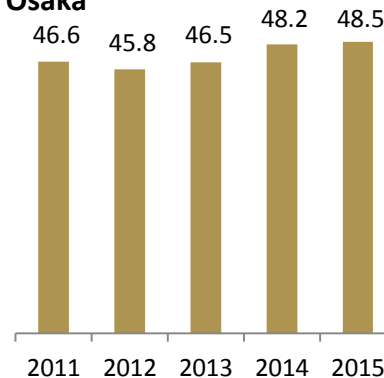
Source: Japan National Tourism Organisation / Jones Lang LaSalle

## Hotel Rooms Supply ('000)

### Tokyo



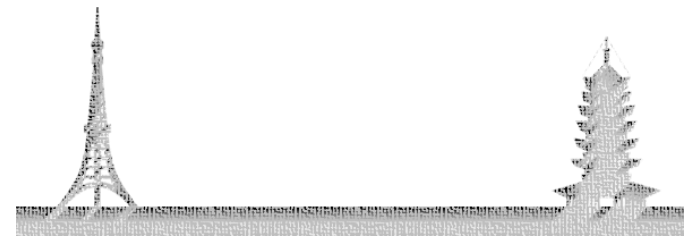
### Osaka



Source: Japan Ministry of Health, Labour and Welfare (figures as at 31 March for each year) / Jones Lang LaSalle

- ✕ International arrivals to Japan recorded strong growth of 47% in 2015, welcoming 19.7 million foreigners
- ✕ YTD May 2016, international arrivals were up 29%
- ✕ In Tokyo, most of the future hotels are likely luxury / upscale, limited service hotels supply likely to be moderate
- ✕ In Osaka, 19 limited service hotels and 2 full service hotels are expected to open in 2017

Source: Japan National Tourism Organisation / Jones Lang LaSalle



# Key Drivers

- 1 Weak JPY drives inbound travellers
- 2 Tokyo is Japan's commercial and business center; Osaka is business center of west Japan
- 3 Tokyo hosting the 2020 Olympic Games
- 4 Positive impact from low cost carriers
- 5 Tourism remains an important pillar of Japan's economic growth strategy
- 6 Theme Parks in Tokyo and Osaka draws visitors

## Pro Tourism Initiatives

- ✓ Japan doubled tourism budget for fiscal 2016 to more than JPY20 billion to promote tourism
- ✓ Japan doubled the target of international arrivals to 40 million by 2020 and established a special panel to achieve the target
- ✓ Initiatives include increasing promotional efforts to attract more tourists from Europe, the United States and Australia

Source: Article from [www.japantimes.co.jp](http://www.japantimes.co.jp) dated 24 December 2015 – "Cabinet approves record ¥96.7 trillion budget for fiscal 2016"

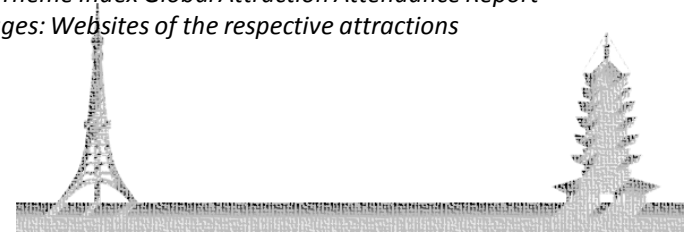
Source: Article from [www.japantimes.co.jp](http://www.japantimes.co.jp) dated 30 March 2016 – "Japan doubles overseas tourist target for 2020"

## Theme Parks are Major Draws

- ✓ Tokyo Disneyland, Tokyo Disney Sea and Universal Studios Japan (in Osaka) are ranked among top 5 amusement/theme parks worldwide, attracting a total of 44 million visitors in 2015

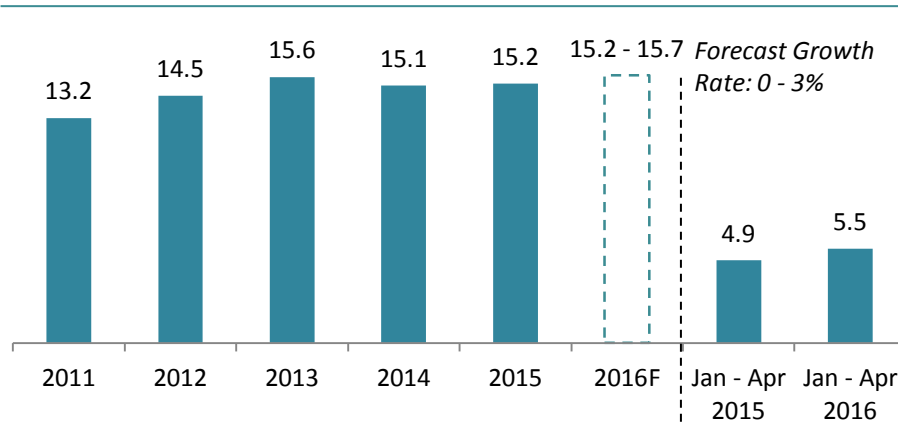


Source: 2015 Theme Index Global Attraction Attendance Report  
Source of images: Websites of the respective attractions



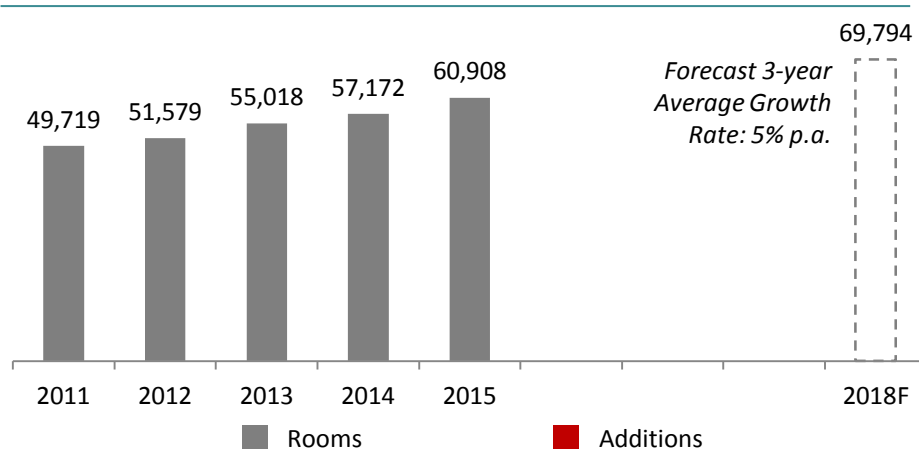
# Singapore

## International Arrivals to Singapore (millions)



Source: Singapore Tourism Board / Jones Lang LaSalle

## Singapore Hotel Rooms Supply



Source: Singapore Tourism Board / Jones Lang LaSalle

- ✕ Singapore recorded inbound of 15.2 million in 2015, an improvement of 1%, however, tourism receipts declined to S\$21.8 billion
- ✕ Started the year strongly with 14% y-o-y increase for the first four months of 2016
- ✕ Over 8,800 additional hotel rooms entering the market over the next 3 years, this is likely to moderate hotel trading performance in the short-term
- ✕ Park Hotel Clarke Quay anchored by master lease arrangement

Source: Singapore Tourism Board / Jones Lang LaSalle



# Key Drivers

- 1 Singapore remains a key regional commercial hub
- 2 Singapore is a premium MICE destination
- 3 Rich events calendar and a variety of tourist attractions
- 4 Strong governmental support

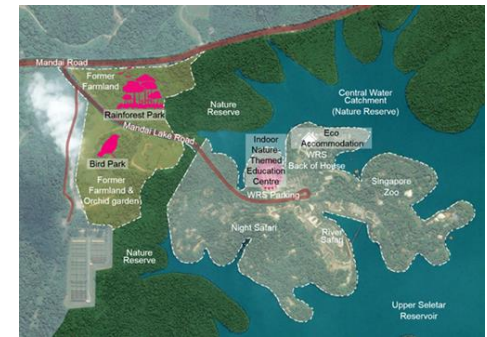
## Strong Governmental Support

- ✓ S\$700 million will be allocated to a third tranche of the Tourism Development Fund to support transformation of the tourism sector
- ✓ Intensify trade engagement and marketing efforts in top source markets as well as secondary cities in such countries
- ✓ Collaboration between STB, Singapore Airlines and Changi Airport Group extended to Europe and North America to encourage business travels from these regions

Source: Transcript of the speech by Mr S Iswaran, Minister for Trade and Industry (Industry) at Tourism Industry Conference 2016, Transcript of the speech by Mr Lionel Yeo, Chief Executive STB at Tourism Industry Conference 2016, and STB

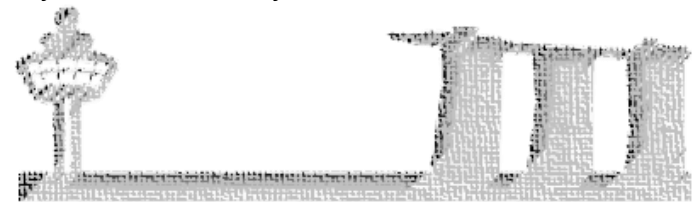
## Rejuvenation of Mandai nature precinct

- ✓ A 126-hectare nature and wildlife destination which will include Singapore Zoo, Night Safari, River Safari, Bird Park and Rainforest Park



Source of image: [www.mandai.com](http://www.mandai.com)

Source: Article from [www.businesstimes.com.sg](http://www.businesstimes.com.sg) dated 2 June 2016 – “New Bird Park and Rainforest attraction to refresh Mandai”





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