PRESS RELEASE

For Immediate Release

A-HTRUST posts full year DPS of 6.03 cents, up by 2.9% y-o-y
NAV per stapled security increases by 10.9% y-o-y to S$1.02

- *DPS for 4Q FY2018/19 improved by 2.9% y-o-y mainly due to lower financing costs as well as partial distribution of the proceeds from the divestment of Beijing hotels, while full year DPS of 6.03 cents was also 2.9% higher than the previous year*

- *All five newly acquired hotels contributed on a full-quarter basis, boosting contributions from Japan and Korea portfolios*

- *Acquisitions drove portfolio valuation which increased to S$1.8 billion as at 31 March 2019, resulting in a higher NAV per stapled security of S$1.02, up 10.9% y-o-y*

Overview of financial results

S$' million	4Q FY2018/19	4Q FY2017/18	Change[1] (%)	FY2018/19	FY2017/18	Change[1] (%)
Gross Revenue[2]	49.0	49.7	(1.4)	190.5	203.3	(6.3)
Net Property Income[2]	22.9	22.0	4.1	85.2	87.2	(2.3)
Income available for distribution	21.6	21.1	2.4	73.6	71.3	3.2
Income available for distribution (less income retained for working capital) [3]	20.1	19.5	3.5	68.5	66.2	3.4
DPS (cents) [3]	1.77	1.72	2.9	6.03	5.86	2.9

1. *Save for DPS, percentage changes are based on figures rounded to nearest thousands.*
2. *Gross revenue and net property income for the corresponding period last year excluded contribution from the China portfolio, which was divested on 18 May 2018. Including contribution from the China portfolio, gross revenue and NPI for 4Q FY2017/18 were S$54.7 million and S$23.7 million, respectively, gross revenue and NPI for FY2018/19 were S$193.8 million and S$86.7 million, respectively, and gross revenue and NPI for FY2017/18 were S$224.7 million and S$95.7 million, respectively.*
3. *Retention of distributable income for 4Q FY2018/19 and FY2018/19 was 6.8% and 7.0% respectively, while retention of distributable income for 4Q FY2017/18 and FY2017/18 was 7.8% and 7.1% respectively.*

9 May 2019, Singapore – Ascendas Hospitality Trust ("A-HTRUST") posted distribution per stapled security ("DPS") of 1.77 cents for the fourth quarter ended 31 March 2019 ("4Q FY2018/19"), an increase of 2.9% year-on-year ("y-o-y"). This was mainly attributed to full quarter contribution from the five hotels acquired during the financial year, lower net finance costs and partial distribution of the proceeds from the divestment of the two hotels in Beijing ("Divestment"). The increase was partially offset by the absence of look fee received in 4Q FY2017/18 in connection to the Divestment, loss of income from the Divestment as well as the lower contribution from the Singapore hotel and Australia portfolio and further weakening of the Australian Dollar ("AUD") against the Singapore Dollar ("SGD"). For the full year FY2018/19, DPS amounted to 6.03 cents, which was 2.9% higher than the previous year.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: "We are pleased to be able to deliver higher distribution to the stapled securityholders for FY2018/19. Despite challenges faced in some of the markets, it has been a fulfilling year as we were able to drive growth and develop the trust through acquisitions in Korea and Japan. In the process, A-HTRUST broke into the Seoul hotel market, which is a city that we believe has strong hospitality fundamentals. As a result of these acquisitions, portfolio valuation grew by 11.5% y-o-y to S$1.8 billion as at 31 March 2019. The portfolio has grown steadily from approximately S$1.0 billion when A-HTRUST was listed in 2012. A-HTRUST also posted a higher net asset value per stapled security of S$1.02 compared to S$0.92 a year ago. Following the divestment and acquisitions A-HTRUST had undertaken in FY2018/19, 13 of the 14 hotels in the portfolio are freehold properties as at 31 March 2019.

We believe that the hotels acquired in FY2018/19, which were all on master lease arrangement, and the diversity of the portfolio have continued to build up the resilience of the portfolio as a whole through added income stability and will benefit the trust as we move into the new financial year."

Portfolio performance

Portfolio of hotels under management agreements

	4Q FY2018/19	**4Q FY2017/18**	**Change**	**FY2018/19**	**FY2017/18**	**Change**
Australia						
Avg Occupancy Rate (%)	86.1	84.1	2.0pp	85.0	85.4	(0.4)pp
Avg Daily Rate ("ADR") (AUD)	173	184	(6.0)%	170	177	(4.0)%
Revenue per Available Room ("RevPAR") (AUD)	149	154	(3.2)%	145	151	(4.0)%

While average occupancy rate for the hotels in Sydney was maintained at a healthy rate of close to 90%, the hotels' performance was affected by lower average room rates. Each of the hotels in Melbourne and Brisbane posted y-o-y improvement. The hotel in Melbourne saw higher demand for residential conference while the Brisbane hotel benefitted from higher occupancy.

Portfolio of hotels under master leases

Driven by a full quarter contribution from all three WBF-branded hotels acquired in 2018, the net property income from the Japan portfolio grew by approximately 20% y-o-y for 4QFY2018/19. Income from Korea portfolio was also boosted by the contribution from ibis Ambassador Seoul Insadong which was acquired in December 2018.

Park Hotel Clarke Quay in Singapore experienced weaker demand from transient and corporate segments in 4Q FY2018/19. In addition, there was also the absence of Singapore Airshow, a biennial event, that was held in February 2018.

Capital management

Gearing remained at a prudent level of 33.2% as at 31 March 2019. Weighted average debt maturity was 3.8 years with no significant refinancing requirement until 2020. Average interest rate for 4Q FY2018/19 was approximately 2.0%, with 82.3% of the borrowings on fixed rates.

Outlook

A relatively lower AUD will help to drive inbound arrivals into Australia as well as domestic travelling. While demand is expected to remain healthy in the Sydney hotel market, any improvement in performance may be hampered by upcoming supply. Over the medium term, substantial upcoming supply in Melbourne will place pressure on the performance of the hotel market in general, while improvement in Brisbane hotel market is conditional upon sustained recovery in demand as supply tapers.

Growth in inbound arrivals into Tokyo and Osaka are expected to support the performance of the hotel markets in these cities in the near term, although upcoming supply in Osaka may place pressure on room rates. The cities will also benefit from major events to be held in or near the cities in 2019, including the G20 Summit to be held in Osaka in June as well as the Rugby World Cup 2019 which will be held in 12 venues across Japan starting in September.

The growth trend in inbound arrivals into South Korea continued in 2019, with an increase of 14.1% for the first three months of the year[1]. The increase was driven by strong growth from its key source markets such as China, Japan and Taiwan. In the near term, expected continual growth in inbound arrivals and moderated supply of new hotel rooms are expected to drive the hotel market in Seoul.

Having welcomed a record number of 18.5 million visitors in 2018, the visitorship to Singapore is forecasted to grow between 1% and 4% in 2019[2]. Increased connectivity to Singapore, via addition of new airlines and connection to new destinations, is expected to continue driving demand in the near term. The proposed expansion of the two integrated resorts will help to further enhance Singapore's attractiveness as a destination over the longer term.

A copy of the full results announcement is available at www.sgx.com and www.a-htrust.com.

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[1] Source: Korea Tourism Organization.
[2] Source: Singapore Tourism Board.

About Ascendas Hospitality Trust

Ascendas Hospitality Trust ("A-HTRUST") was listed in July 2012 as a stapled group comprising Ascendas Hospitality Real Estate Investment Trust ("A-HREIT") and Ascendas Hospitality Business Trust ("A-HBT"), established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes, as well as real estate related assets in connection with the foregoing.

The asset portfolio comprises 14 quality hotels with approximately 4,700 rooms geographically diversified across key cities in Australia, Japan, South Korea and Singapore; and located in close proximity to central business districts, business precincts, suburban centres, transportation nodes and iconic tourist landmarks.

A-HTRUST is managed by Ascendas Hospitality Fund Management Pte. Ltd., the manager of A-HREIT, and Ascendas Hospitality Trust Management Pte. Ltd., the trustee-manager of A-HBT. A-HTRUST is sponsored by Ascendas Land International Pte Ltd, a wholly-owned subsidiary of Ascendas Pte Ltd.

www.a-htrust.com

About Ascendas-Singbridge Group

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.

www.ascendas-singbridge.com

Important Notice

This press release 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

The value of securities in A-HTRUST ("Securities") and the income derived from them, if any, may fall as well as rise. Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Managers to redeem or purchase their Securities for so long as the Securities are listed on the SGX-ST. It is intended that stapled securityholders of A-HTRUST may only deal in their Securities through trading on the SGXST. Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.