



MORE THAN

A PLACE TO STAY

REIT Symposium 2019

18 May 2019

Disclaimer

This presentation shall be read in conjunction with Unaudited Financial Results for the Fourth Quarter ended 31 December 2018 (“4Q 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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2. Strategies
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4. Looking Ahead



1

Overview of A-HTRUST



Overview of Ascendas Hospitality Trust

S\$1,063 million

Market capitalisation
as at 15 May 2019

S\$1,822 billion

Portfolio valuation
as at 31 March 2019

14

Hotels

4,744

Rooms

4

Countries

7

Cities

SEOUL

- The Splaisir Seoul Dongdaemun
- ibis Ambassador Seoul Insadong

TOKYO

- Hotel Sunroute Ariake

OSAKA

- Hotel Sunroute Osaka Namba
- Hotel WBF Kitasemba West
- Hotel WBF Kitasemba East
- Hotel WBF Honmachi

SINGAPORE

- Park Hotel Clarke Quay

BRISBANE

- Pullman & Mercure Brisbane King George Square

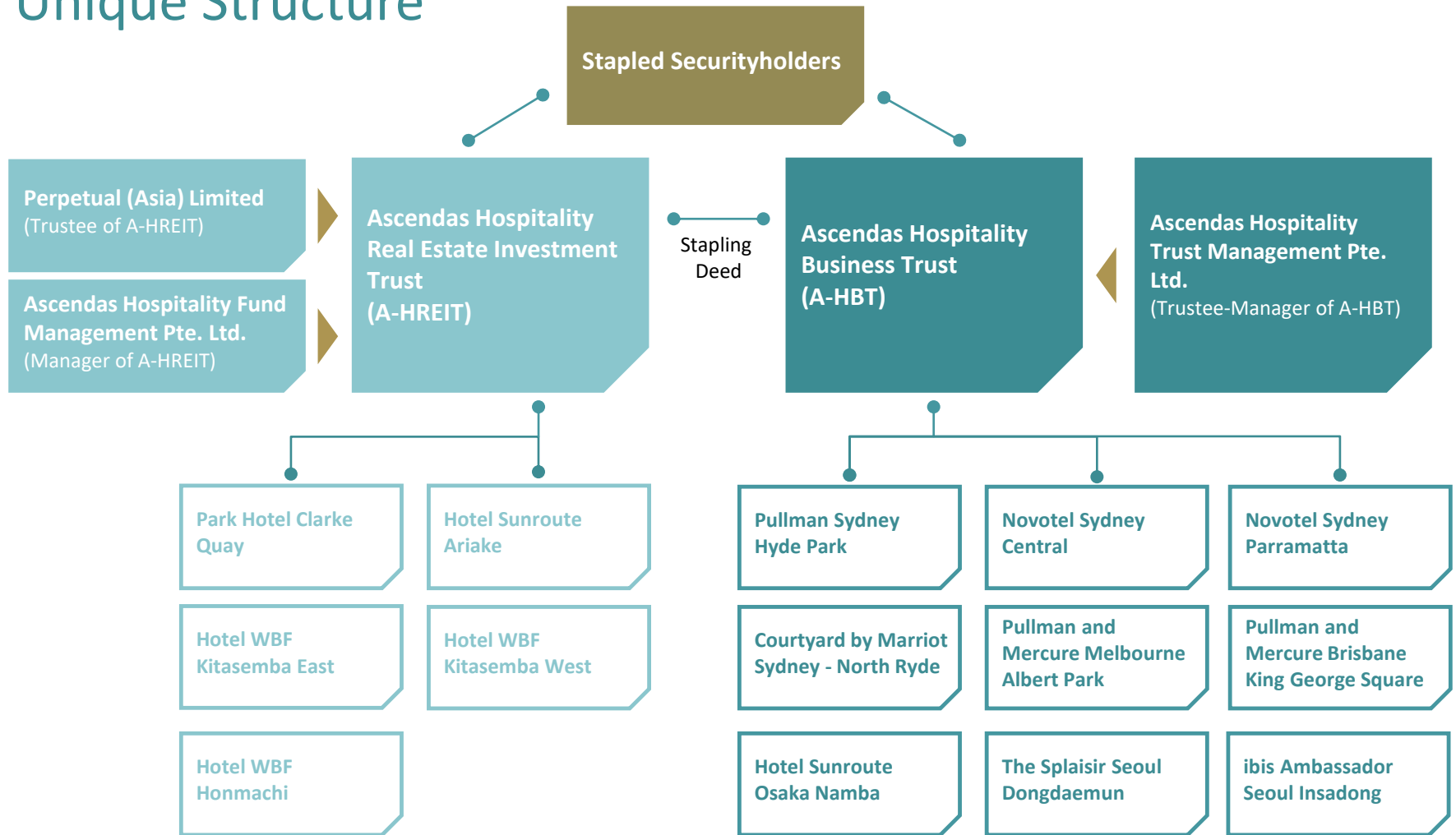
SYDNEY

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

MELBOURNE

- Pullman & Mercure Melbourne Albert Park

Unique Structure



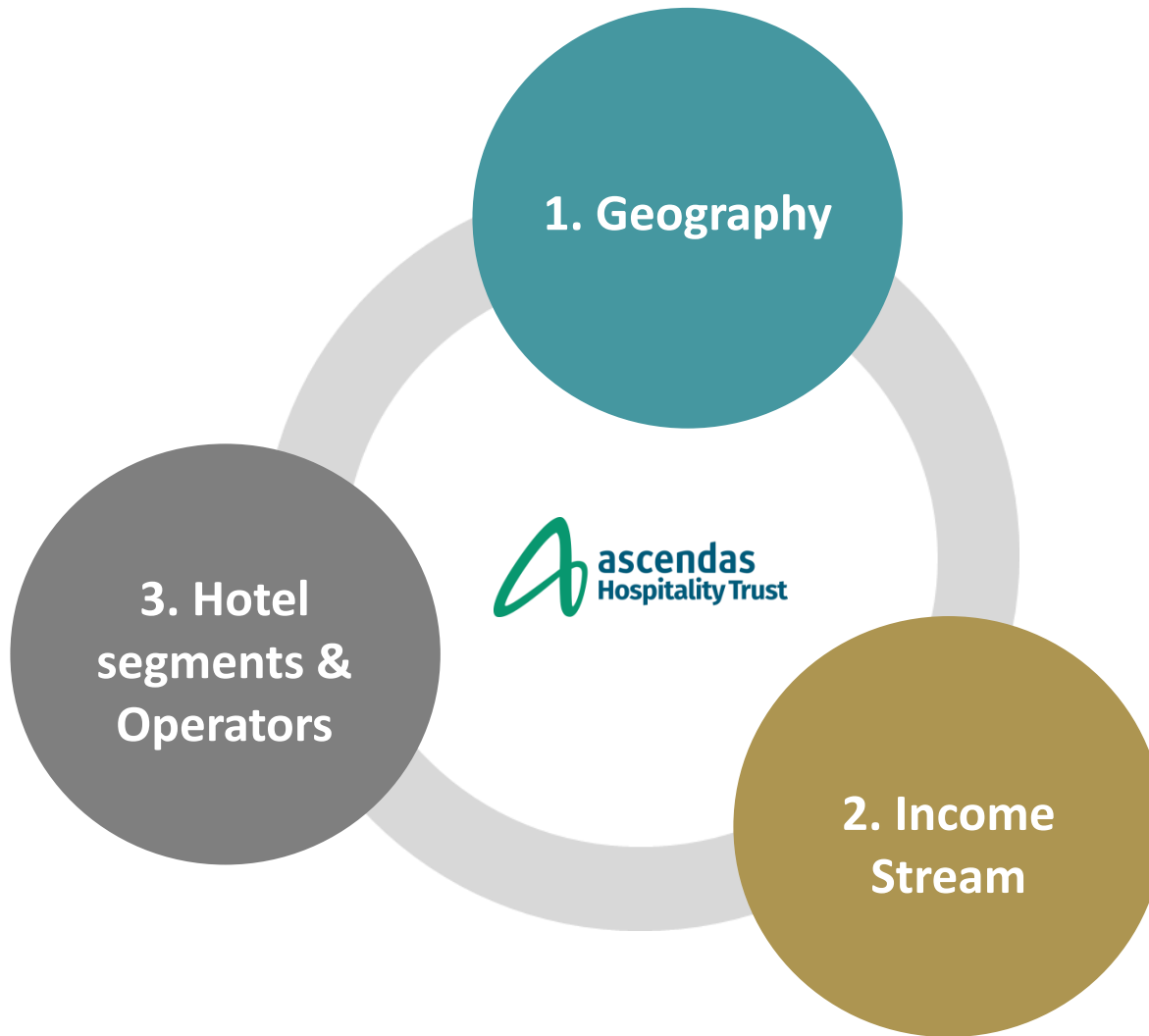
A-HREIT

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

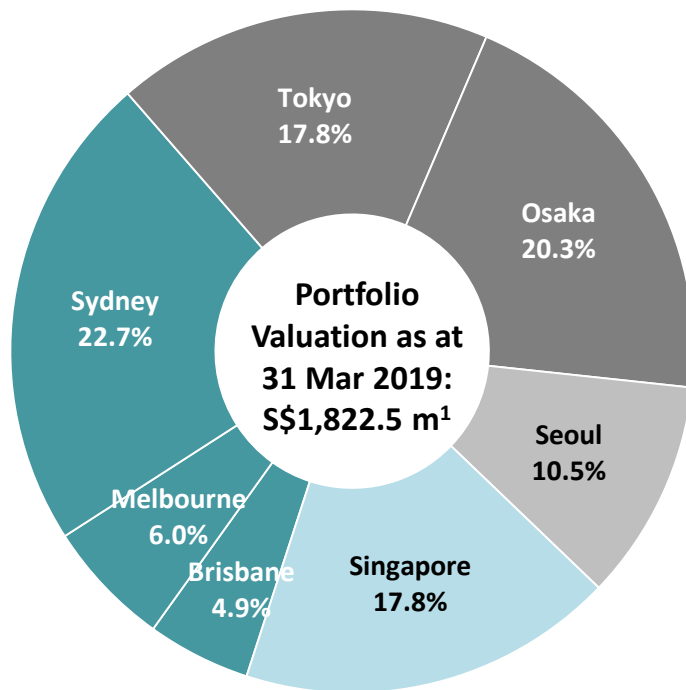
A-HBT

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 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%
Hotel Sunroute Osaka Namba	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%

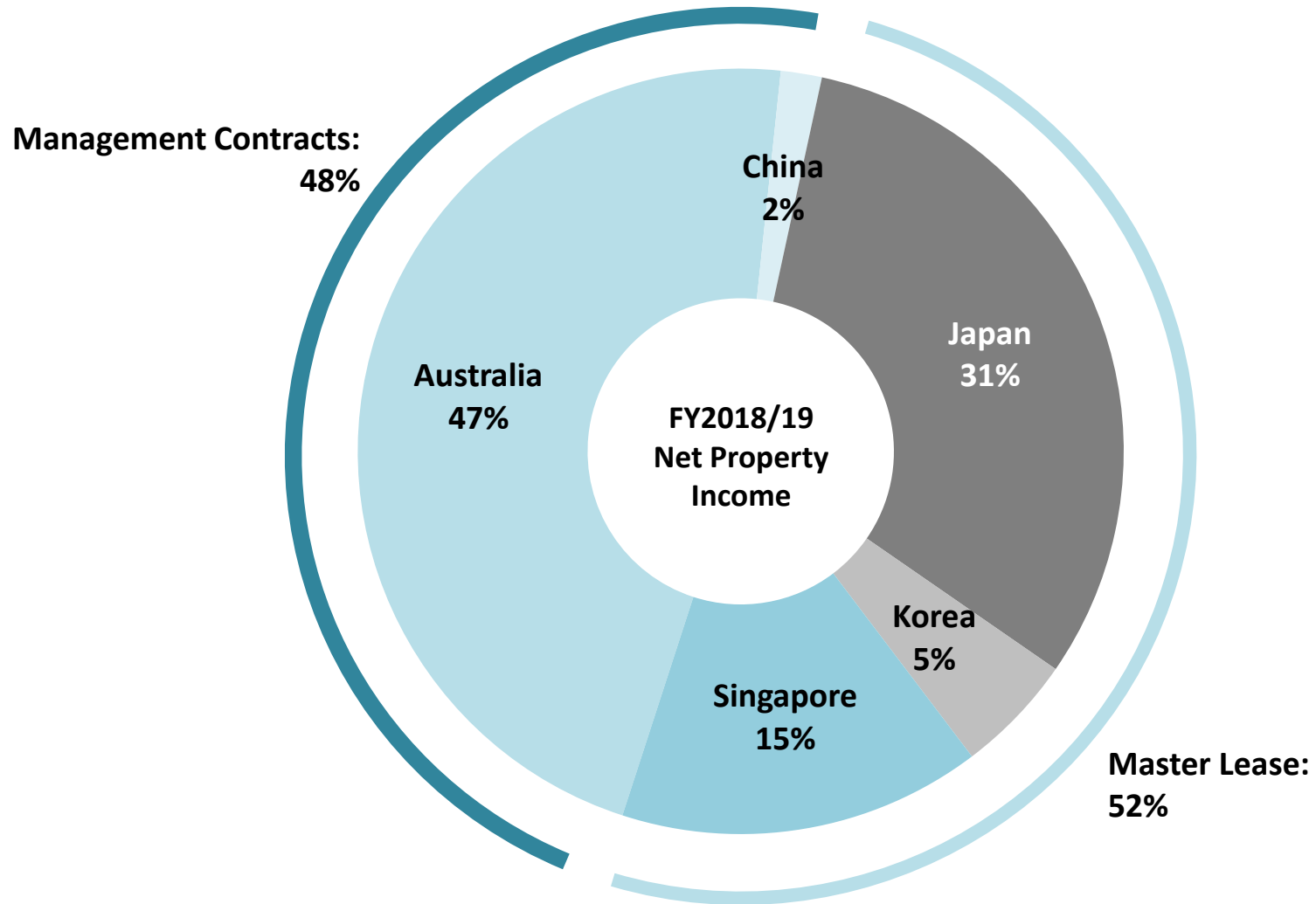
SINGAPORE 17.8%

Park Hotel Clarke Quay	17.8%
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Total	100.0%
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1. Based on A-HTRUST's interest in each of the properties

Stable income with upside potential



Diversified hotel segments caters to different guests

Economy¹: 53%



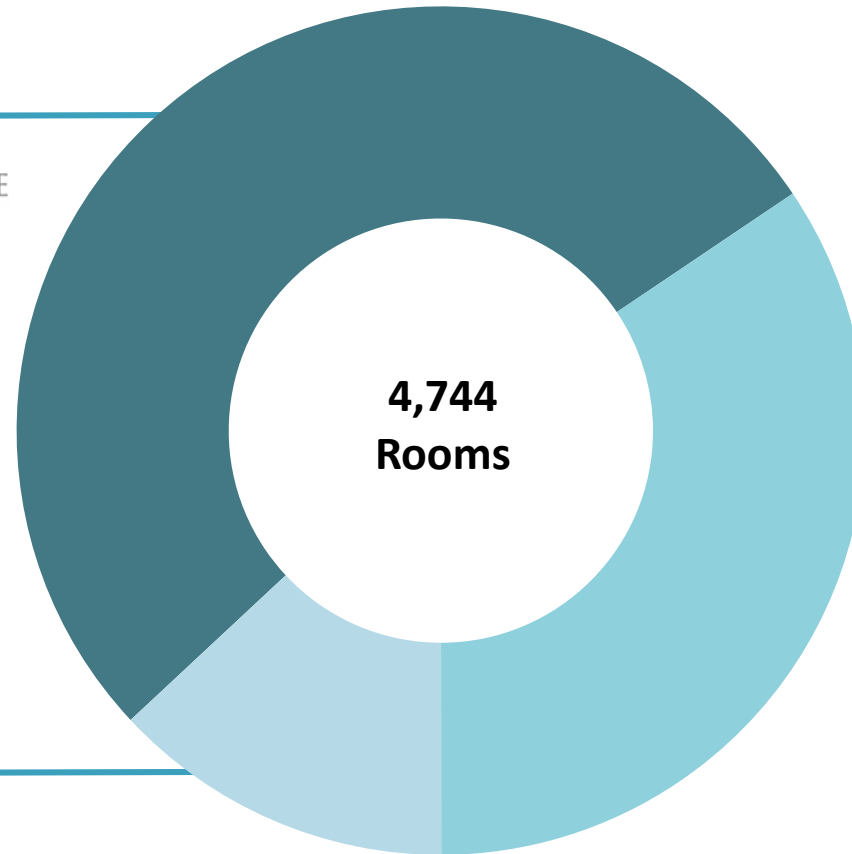
 HOTEL SUNROUTE

HOTEL **WBF**

Midscale: 34%

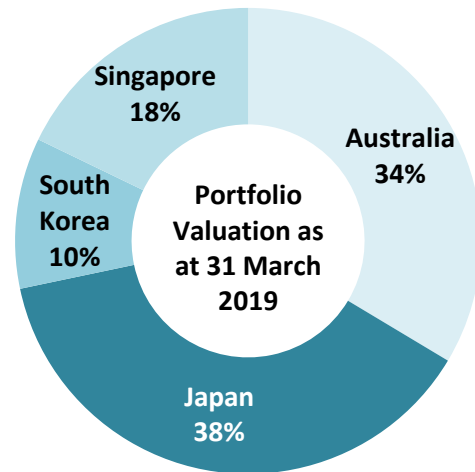
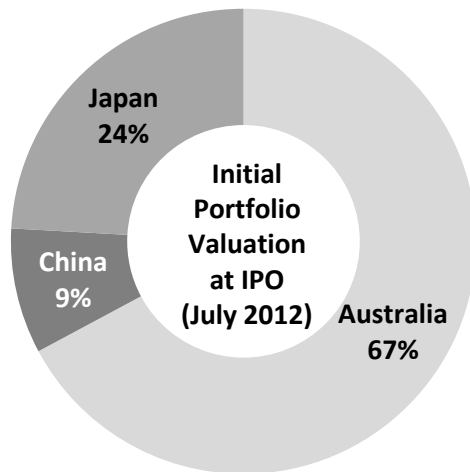
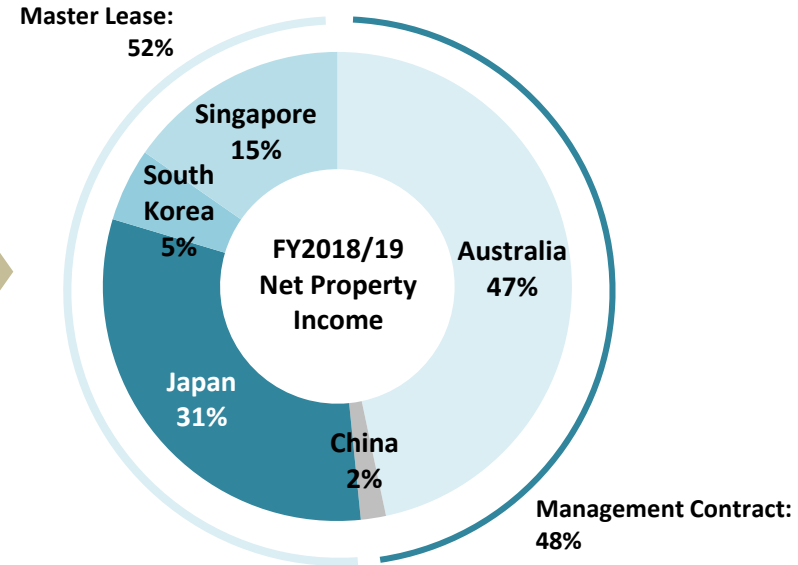
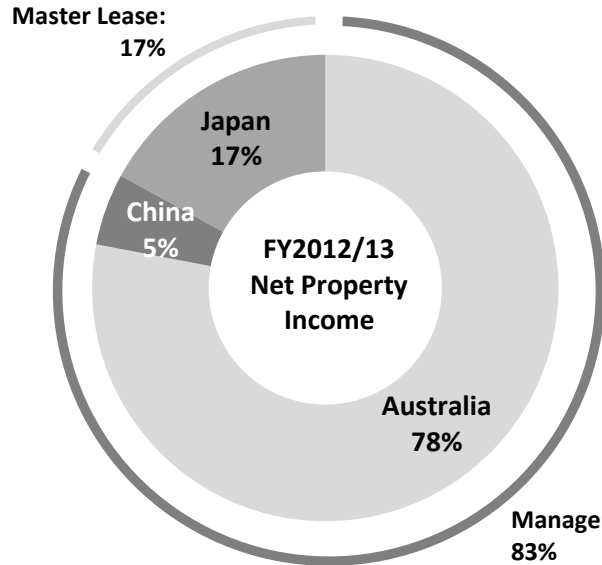


Upscale: 13%



1. Including 122 premium rooms in Hotel Sunroute Ariake.

Improving income stability and further diversification



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



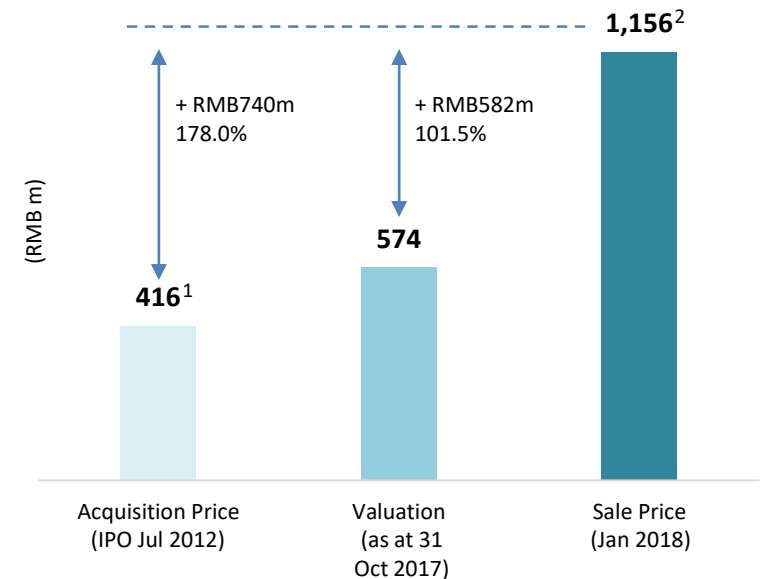
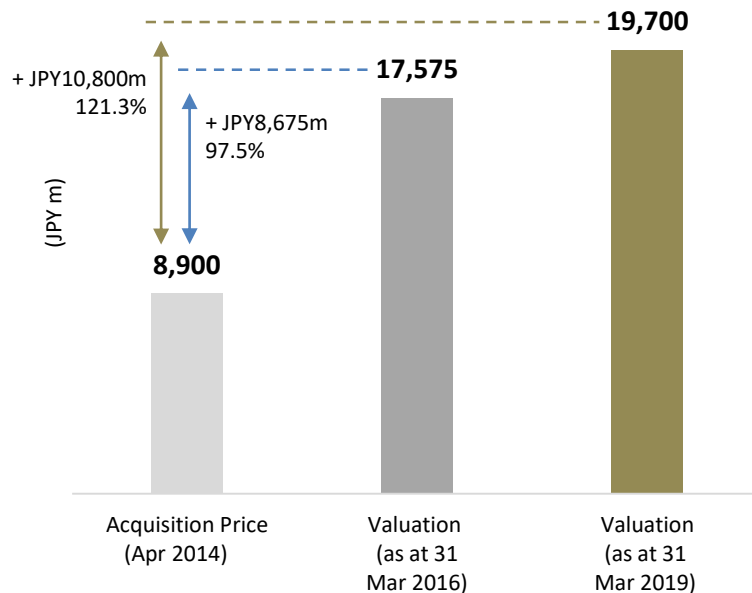
- Hotel Sunroute Osaka Namba underwent a three-month JPY1,135 million makeover and reopened in April 2016
- New 10-year master lease commenced on 1 January 2016 with improved rent structure, based on higher of (i) fixed rent; or (ii) percentage of gross revenue

- On 18 May 2018, A-HTRUST divested the two Beijing hotels for RMB1,156.4 million
- The net proceeds were substantially used for acquisitions and to pare down borrowings

Novotel Beijing Sanyuan



ibis Beijing Sanyuan



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

Active FY2018/19 - 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 Entry into growth market

2 Further diversification

3 Added income stability

4 Overall younger portfolio

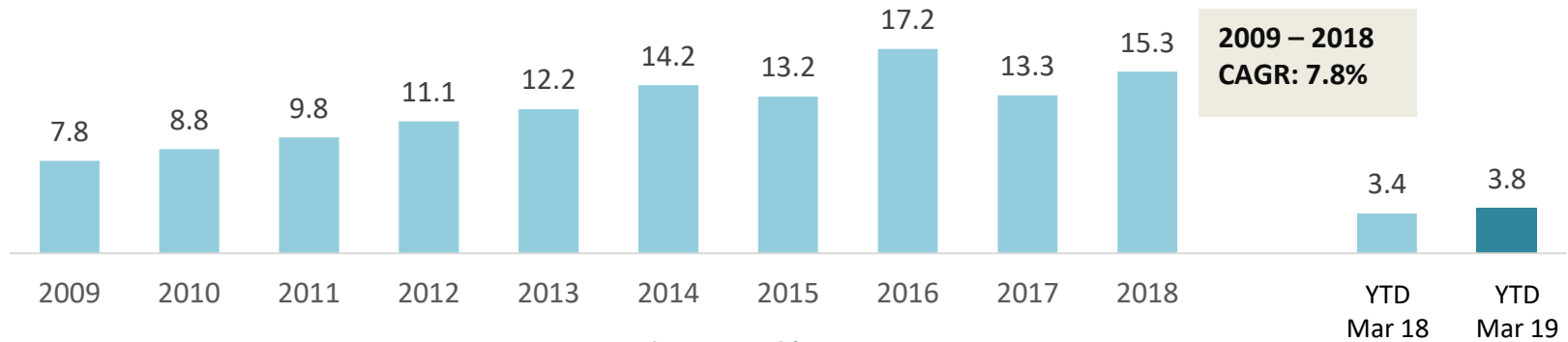
5 >90% freehold properties

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

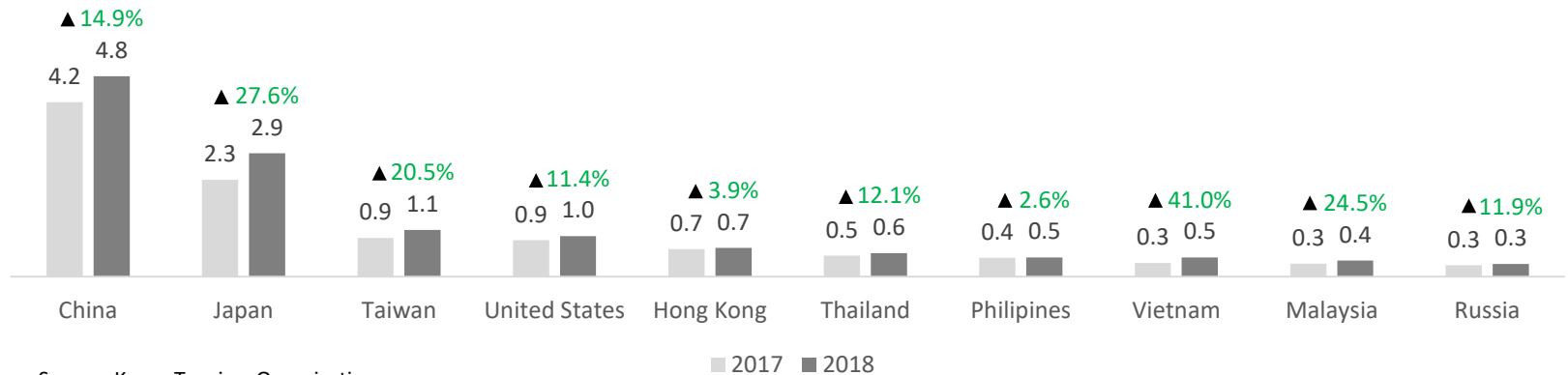
1 Entry into the improving Korean market

- 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, inbound YTD March 2019 was 14.1% higher y-o-y

International visitors to South Korea (millions)¹



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

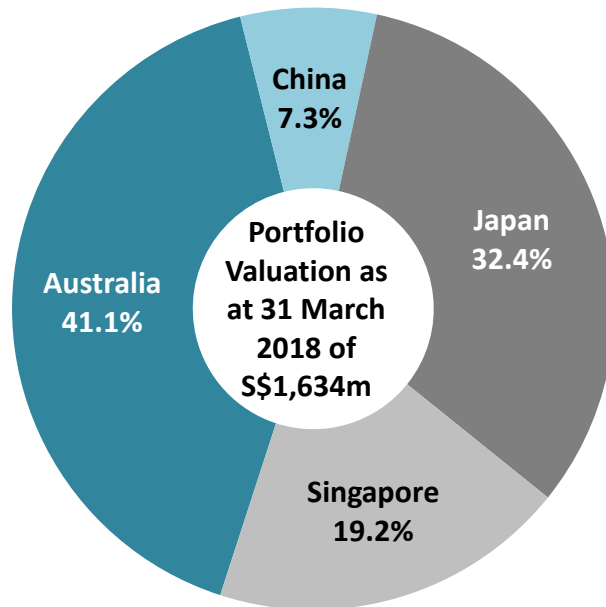


1. Source: Korea Tourism Organization.

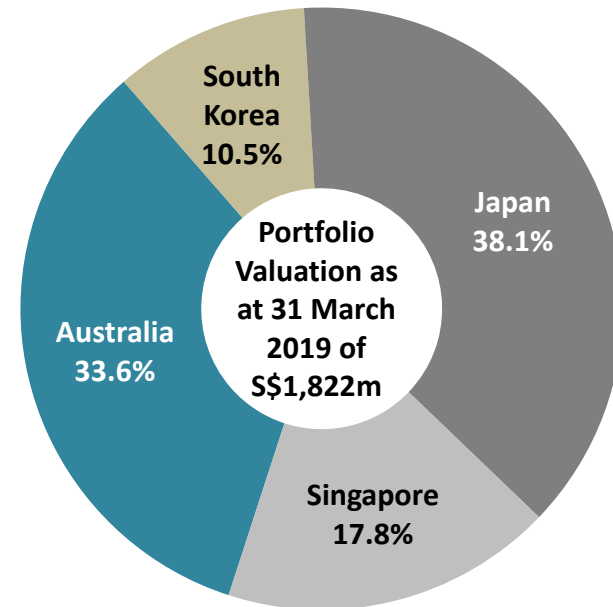
2 Further diversify the portfolio

- The 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



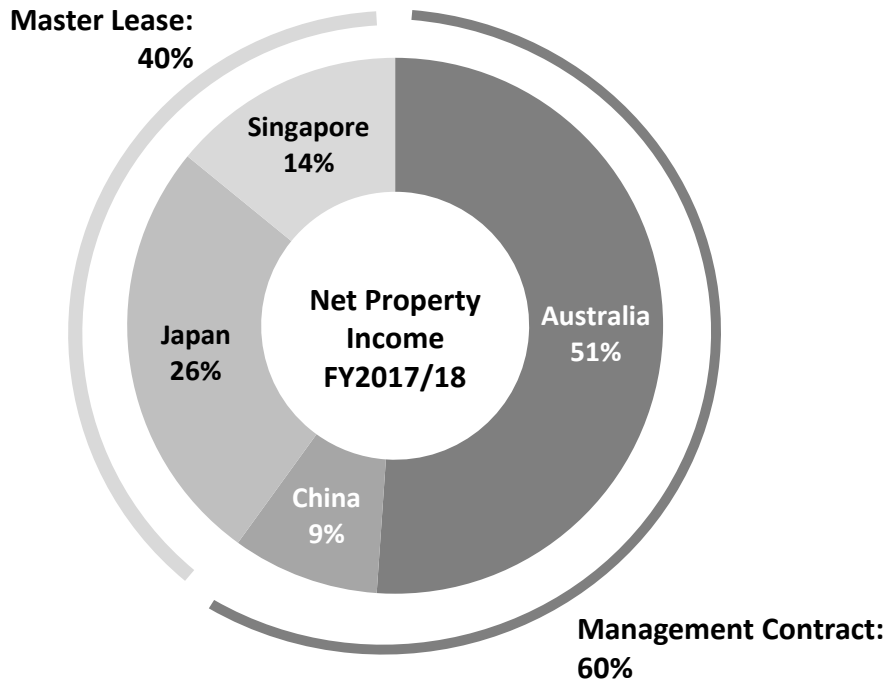
After the transactions



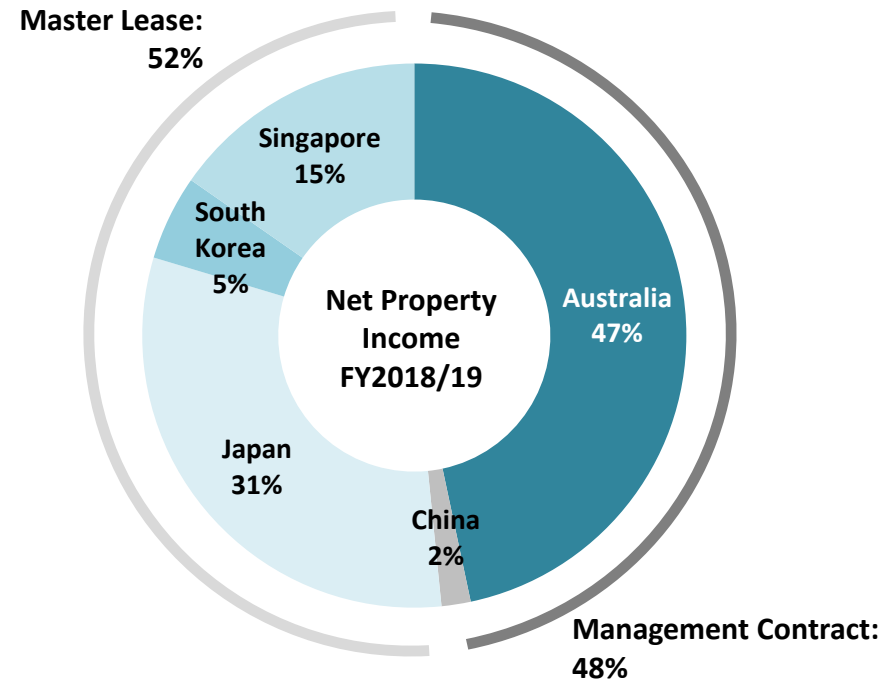
3 Added income stability

- The two hotels in Beijing which were divested were both on management contract arrangements.
- The Splaisir Seoul Dongdaemun, ibis Ambassador Seoul Insadong and the three WBF-branded hotels are all on master leases, further improving the income stability of the portfolio.

Before the transactions



After the transactions



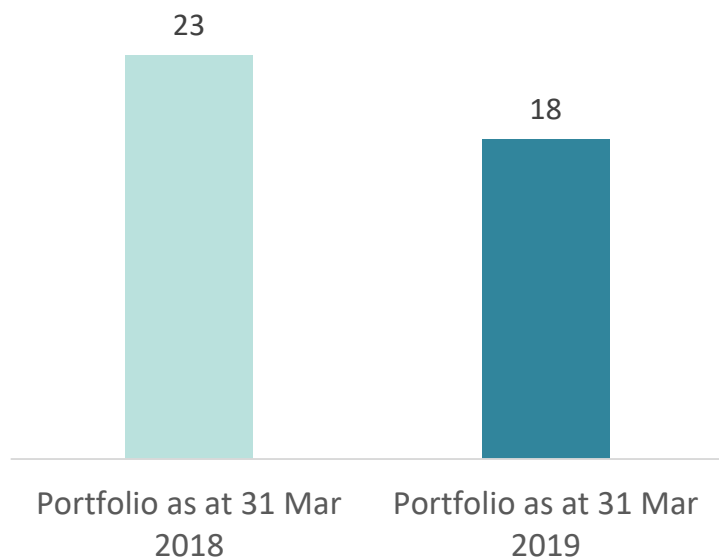
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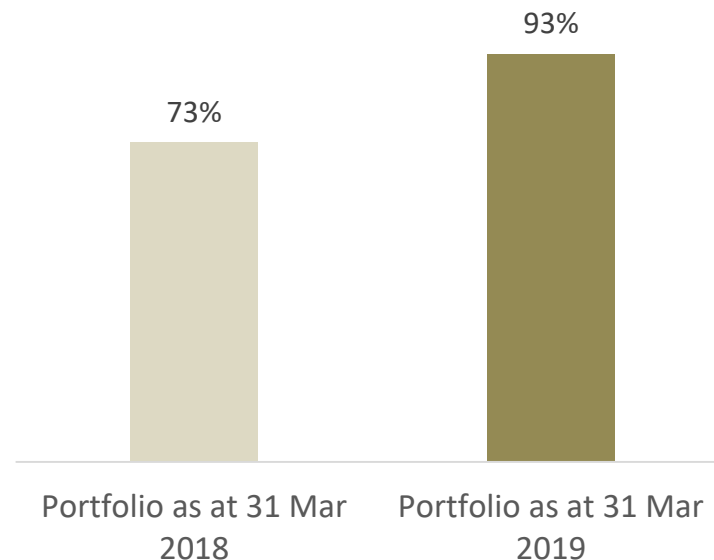
Younger portfolio with higher % of freehold assets

- The hotels in Beijing which were divested were built approximately 10 years ago, and both on leasehold land expiring in 2044.
- The five hotels acquired in FY2018/19 are all freehold properties and had an average age of less than 3 years as of 31 March 2019, with the three WBF-branded hotels in Osaka only completed in 2018.

Average Age of A-HTRUST Portfolio (years)¹



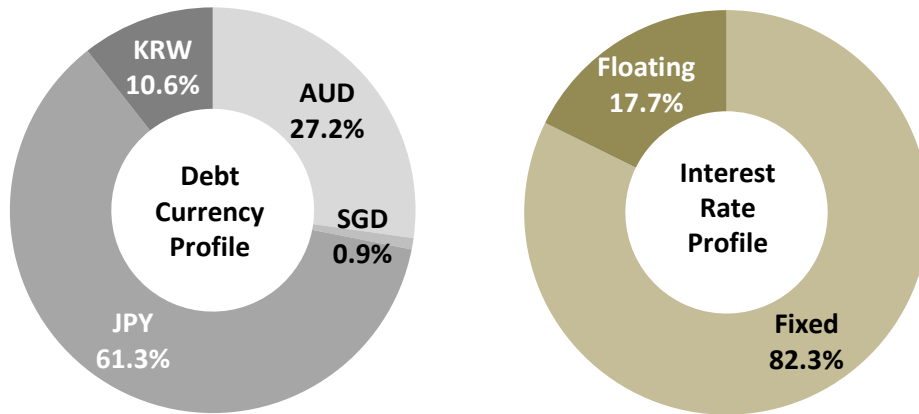
Proportion of freehold hotels in Portfolio (%)



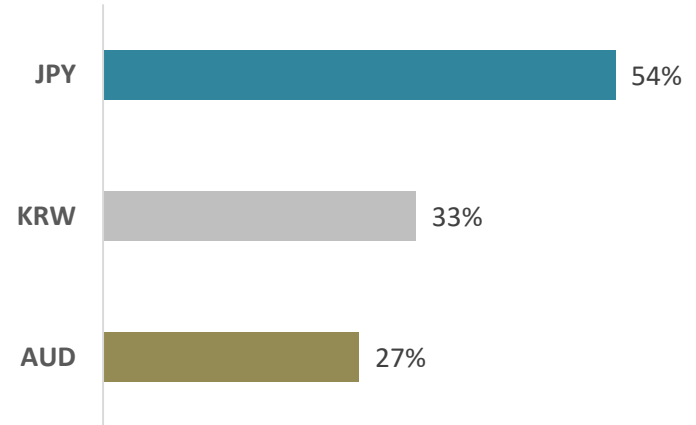
1. Based on year of build.

Strategies premised on prudent capital management

Debt Profile as at 31 March 2019



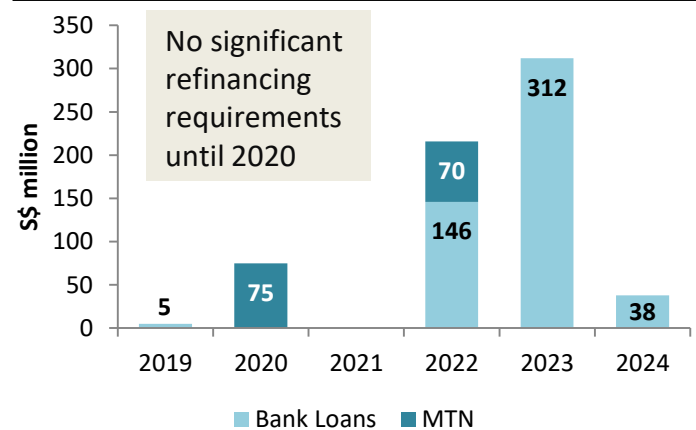
Balance Sheet Hedging as at 31 March 2019



Healthy Balance Sheet

	As at 31 March 2019 ¹
Gearing	33.2%
Interest Cover	12.7 times
Average interest rate	2.0%
Weighted average debt to maturity	3.8 years
Net asset value per stapled security	S\$1.02

Debt Maturity Profile



1. On a combined basis for A-HTRUST (comprising A-HREIT and A-HBT).

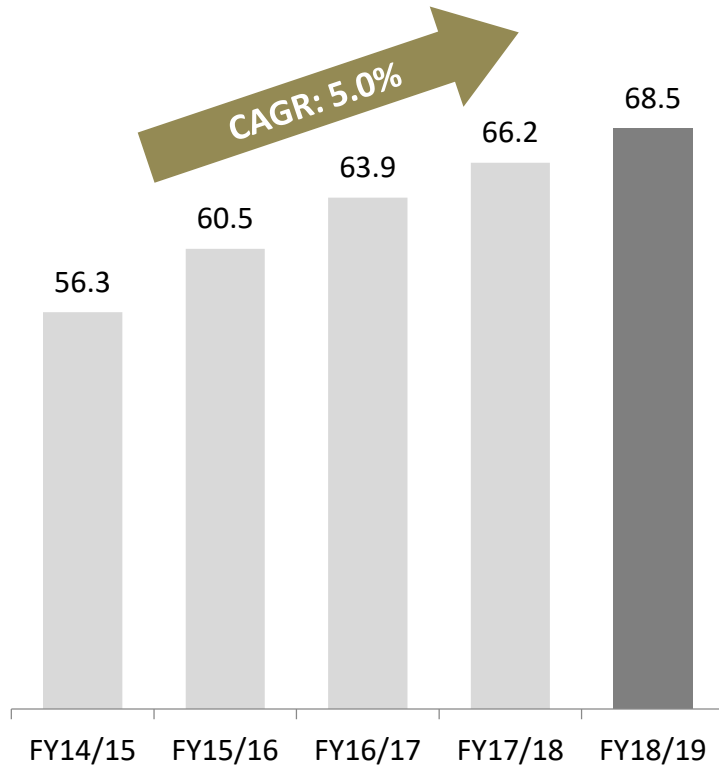
3

Financial Performance

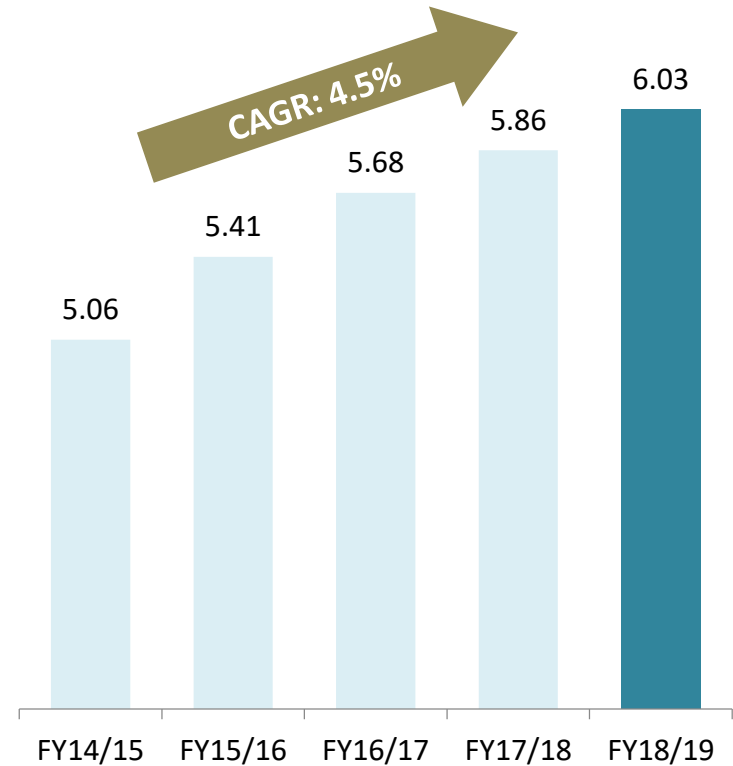


Distribution track record for past five years

Distributable Income¹ (\$\$ m)



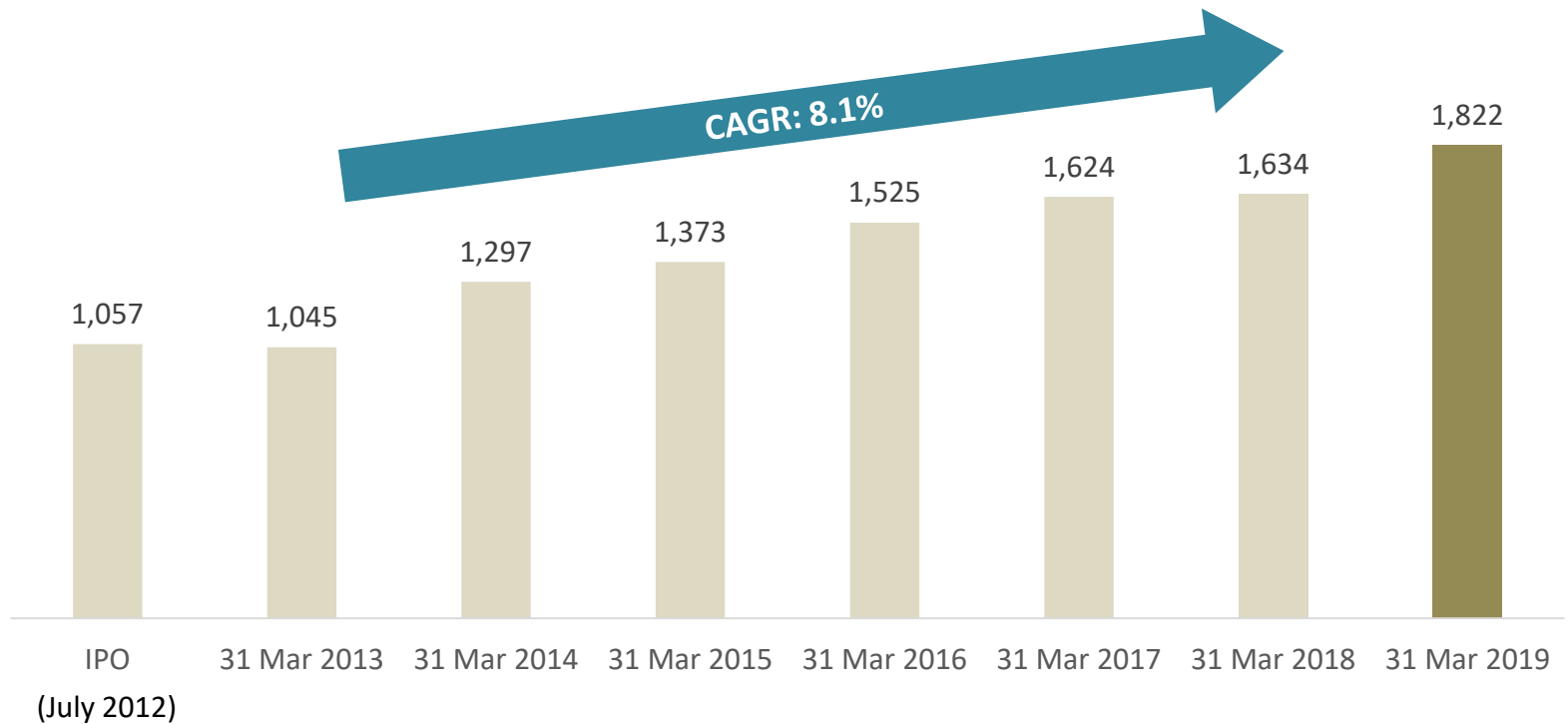
Distribution per Stapled Security¹ (cents)



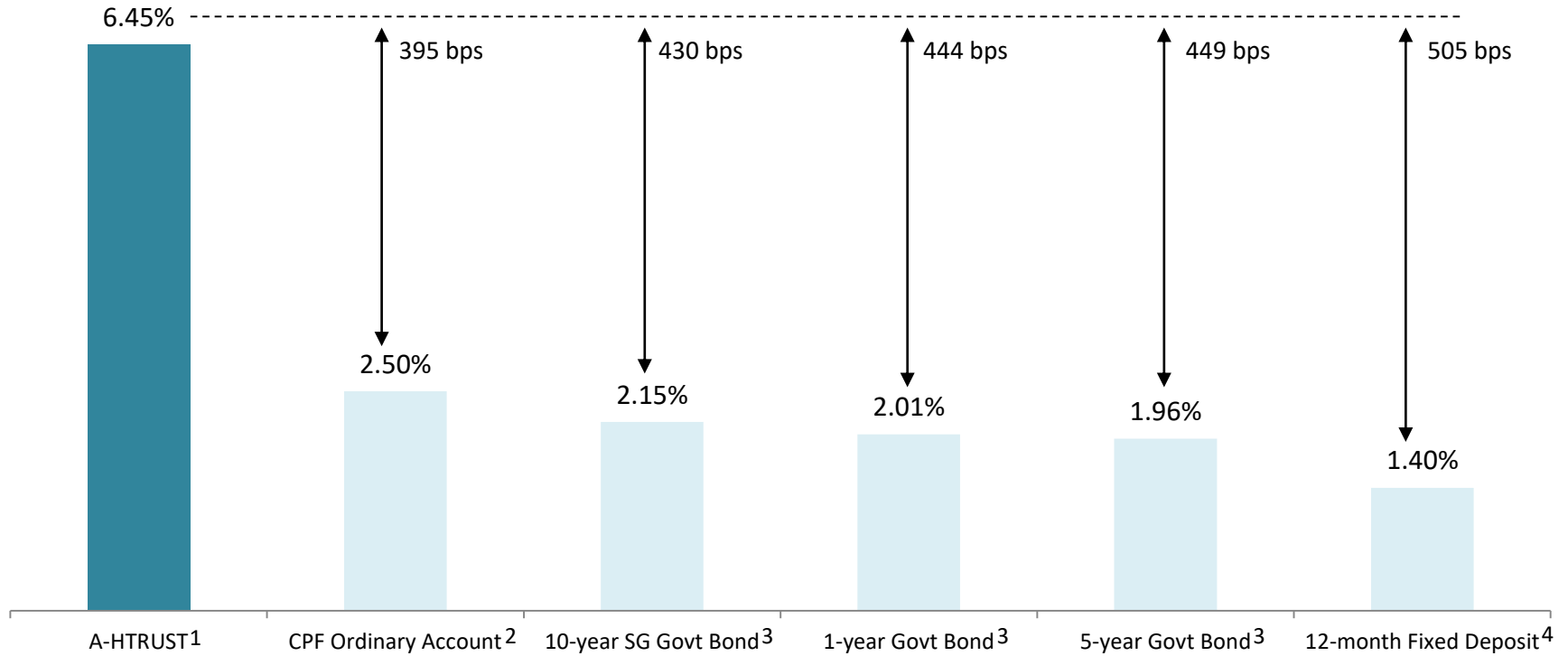
1. Net of retention of income for working capital purposes from FY15/16 onwards.

Steady portfolio growth since IPO

Portfolio valuation (\$ million)



Competitive yield spread



1. Based on DPS of 6.03 cents for FY2018/19 and closing price of stapled security as at 15 May 2019
2. Based on interest paid for ordinary account of 2.5% per annum from 1 April 2019 to 30 June 2019 as stipulated in CPF website. Source: website of CPF (www.cpf.gov.sg)
3. Based on prices as at 15 May 2019. Source: website of Singapore Government Securities (www.sgs.gov.sg)
4. 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

4

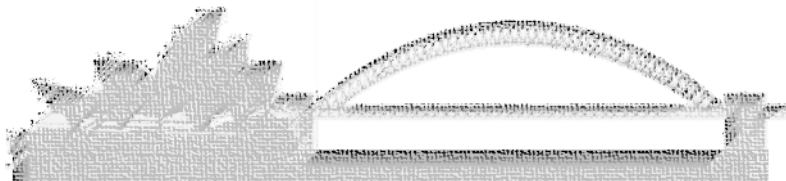
Looking Ahead



Australia



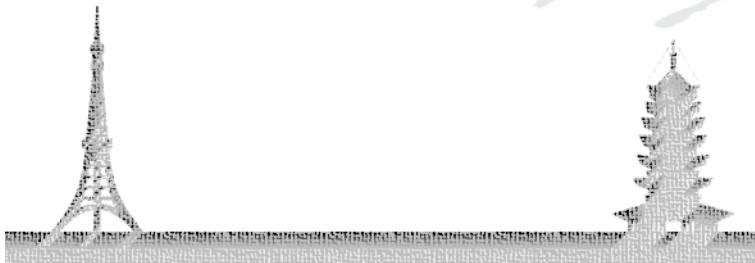
- A relatively lower AUD will help to drive inbound arrivals into Australia as well as domestic travelling.
- While demand is expected to remain healthy in the Sydney hotel market, any improvement in performance may be hampered by upcoming supply.
- Over the medium term, substantial upcoming supply in 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.



Japan



- 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.



South Korea



- 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 year¹.
- 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.

1. Source: Korea Tourism Organization

Singapore



- 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 2019¹.
- 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.



1. Source: Singapore Tourism Board



**Ascendas Hospitality Fund Management Pte. Ltd.
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