



MORE THAN

A PLACE TO STAY

Investors Presentation

June 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"), and Unaudited Financial Results for the Fourth Quarter ended 31 March 2019 ("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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1

Overview of A-HTRUST



Overview of Ascendas Hospitality Trust

S\$1,023 million

Market capitalisation
as at 31 May 2019

S\$1,822 billion

Portfolio valuation
as at 31 March 2019¹

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

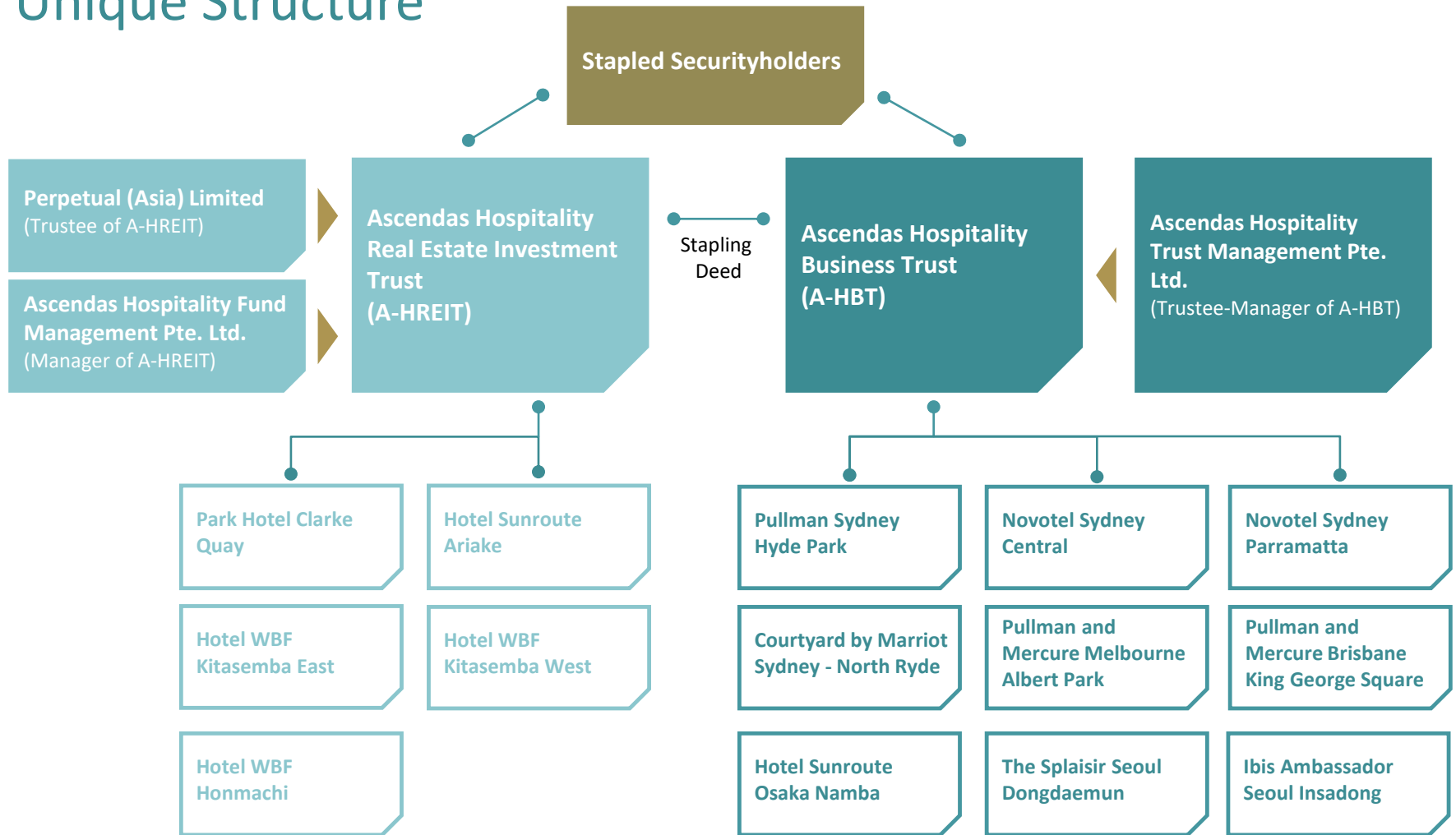
- Pullman Sydney Hyde Park
- Novotel Sydney Central
- Novotel Sydney Parramatta
- Courtyard by Marriott Sydney-North Ryde

MELBOURNE

- Pullman & Mercure Melbourne Albert Park

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

Unique Structure



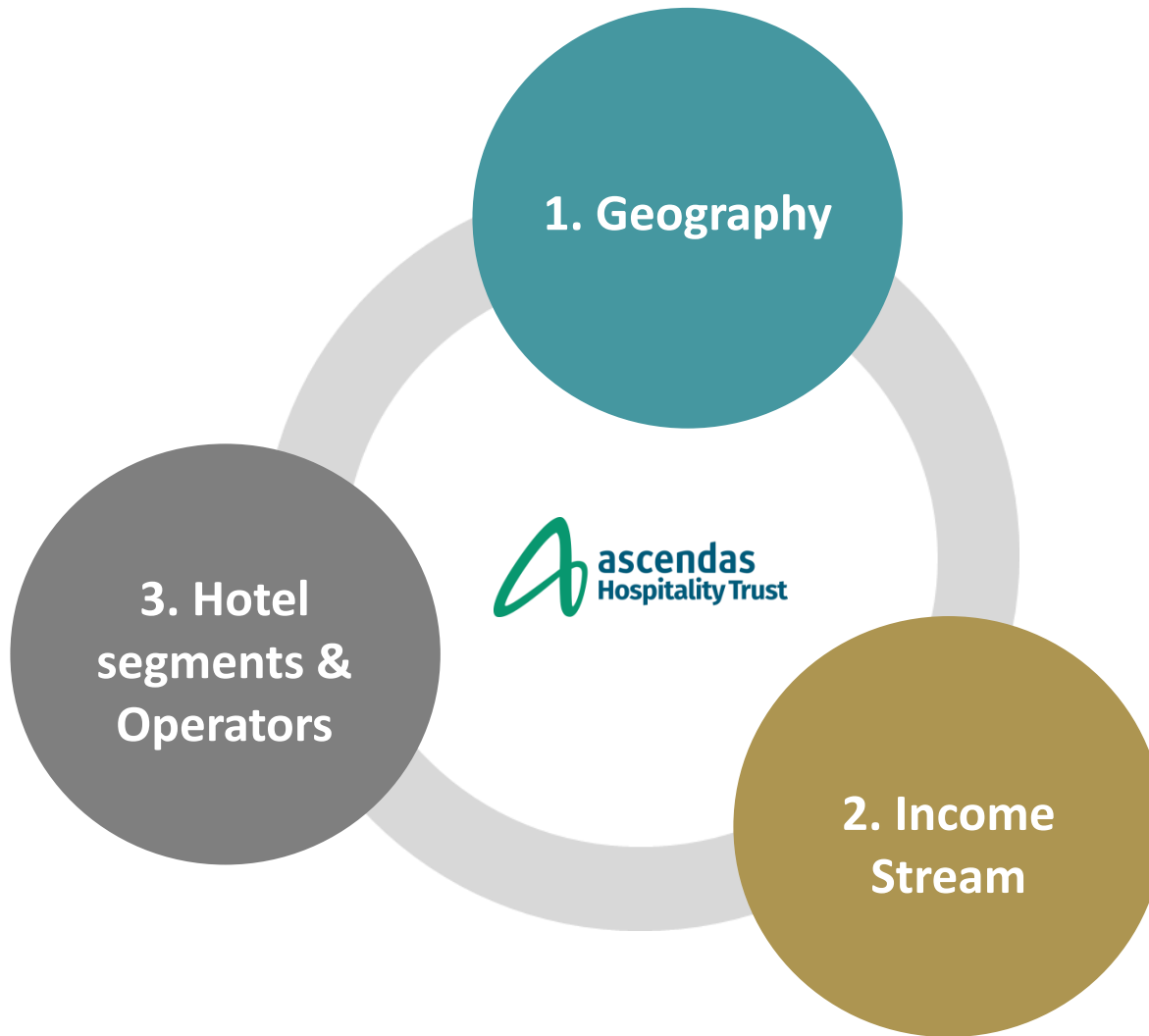
A-HREIT

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

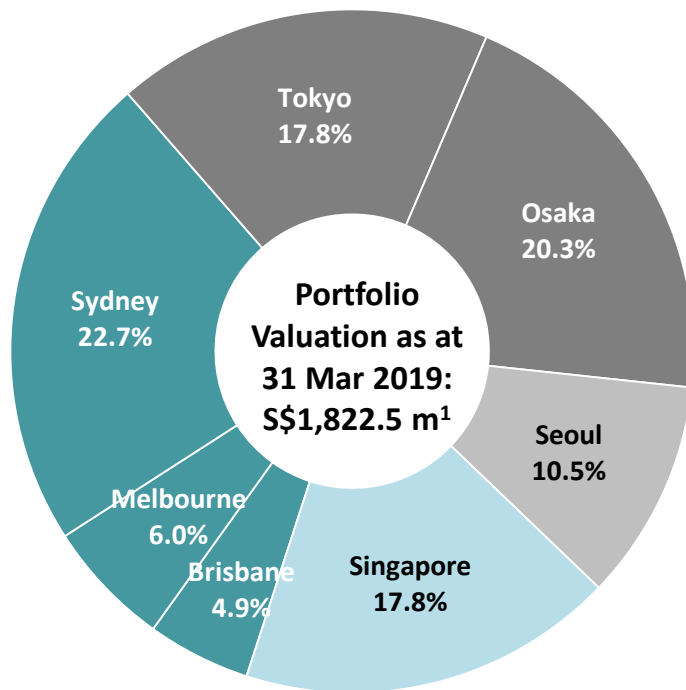
A-HBT

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%

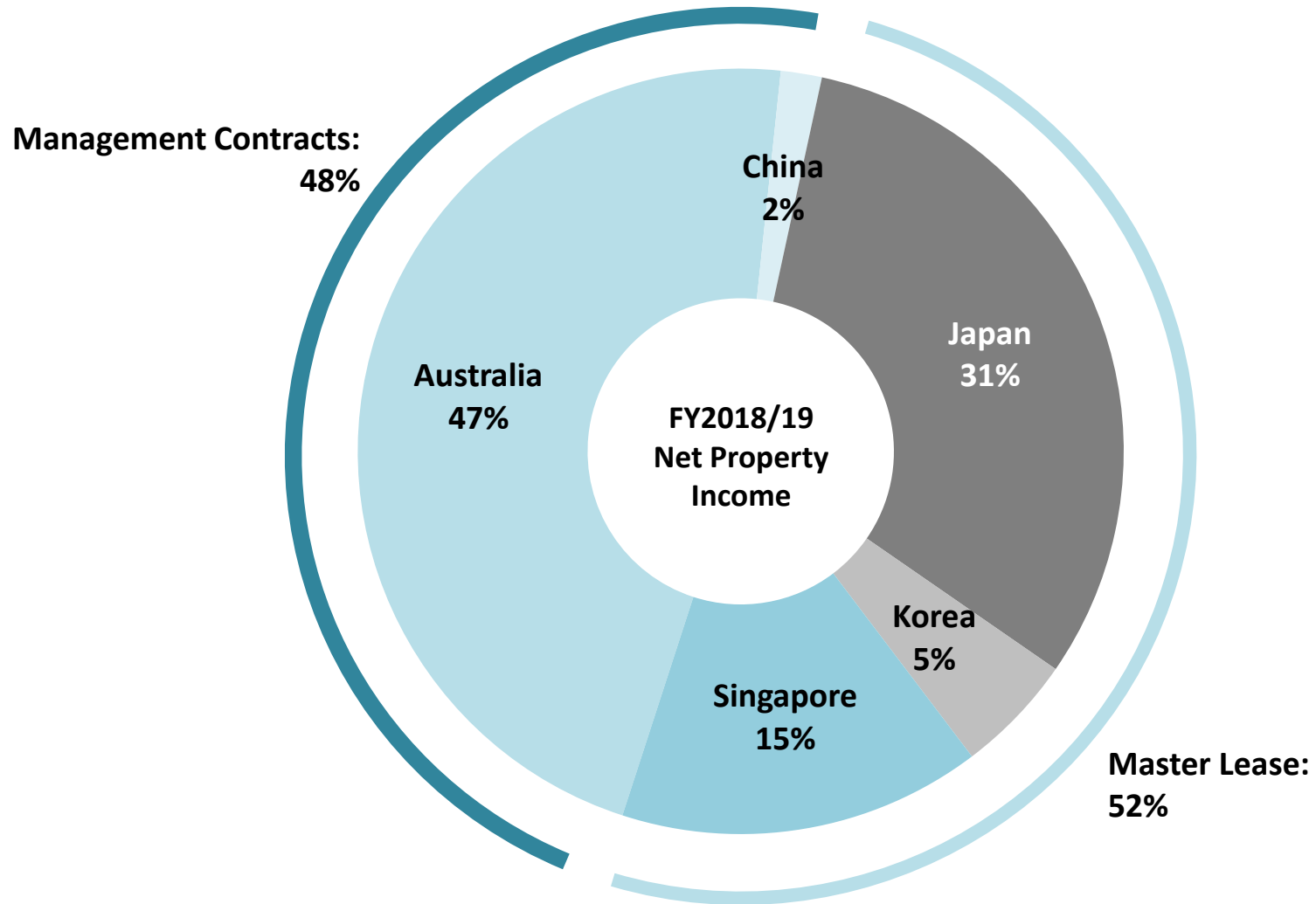
SINGAPORE 17.8%

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

Economy: 53%



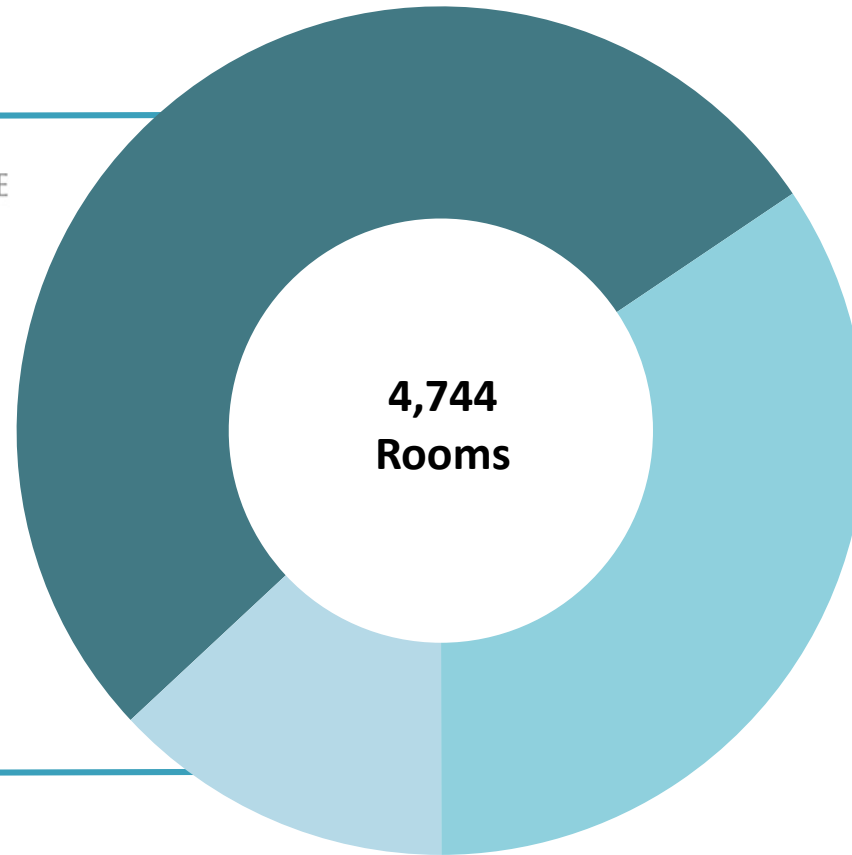
 HOTEL SUNROUTE

HOTEL **WBF**

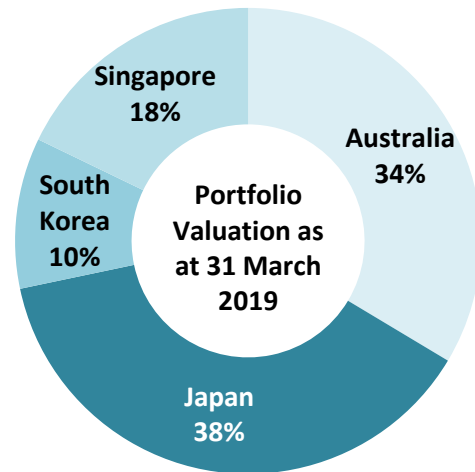
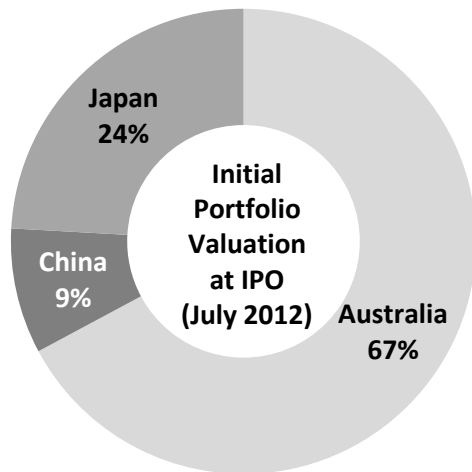
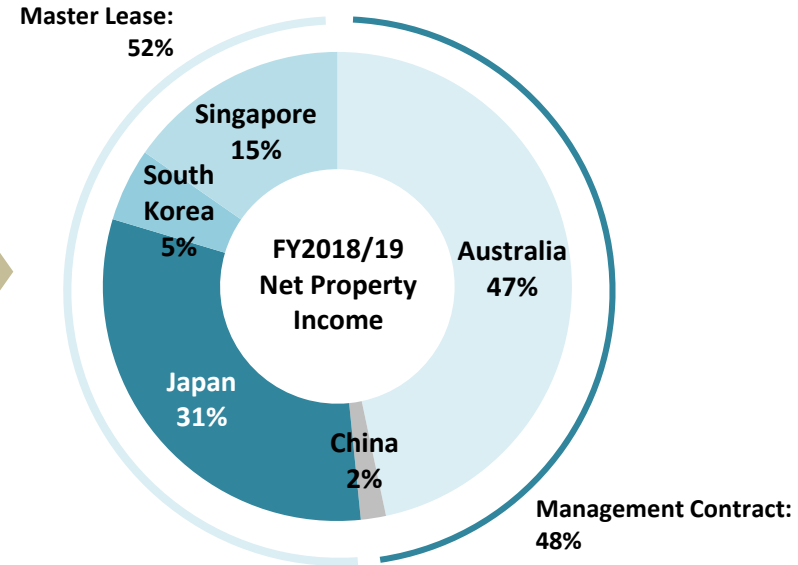
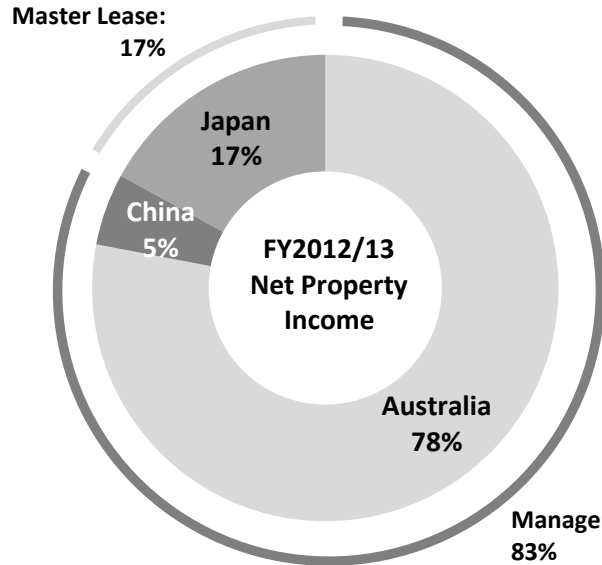
Midscale: 34%



Upscale: 13%



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



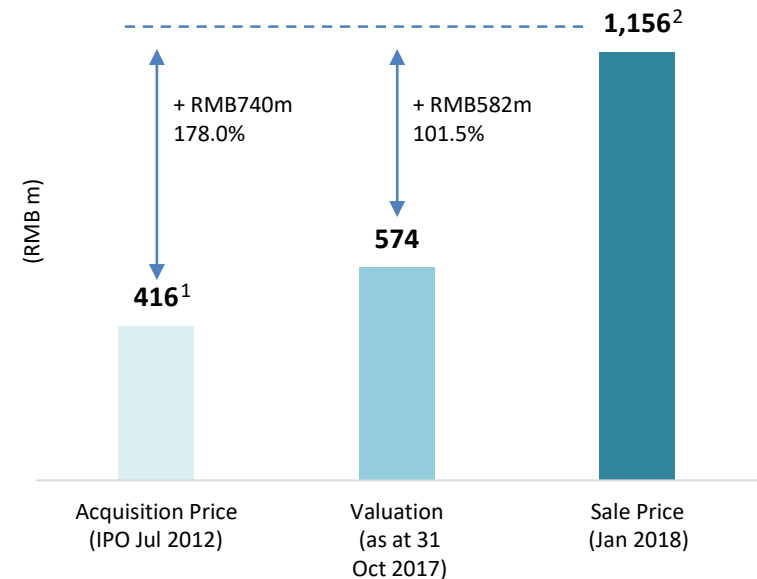
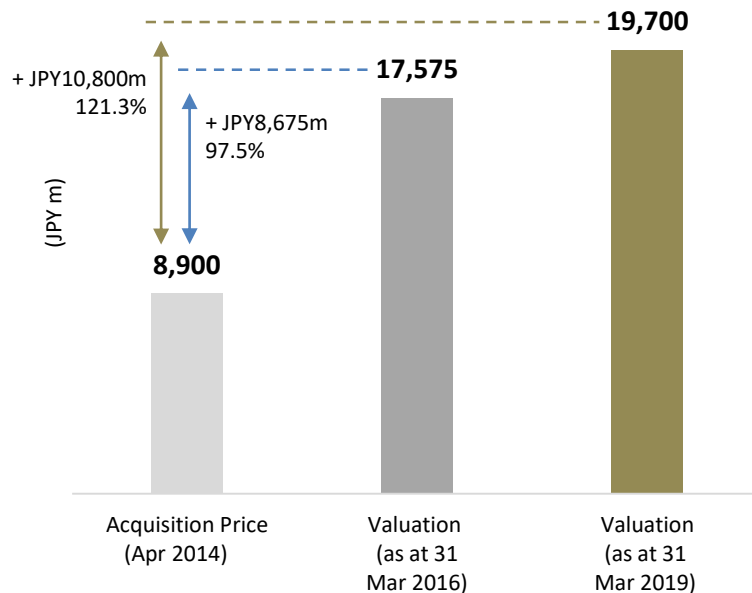
- Hotel Sunroute Osaka Namba underwent a three-month JPY1,135 million makeover and reopened in April 2016
- New 10-year master lease commenced on 1 January 2016 with improved rent structure, based on higher of (i) fixed rent; or (ii) percentage of gross revenue

- 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

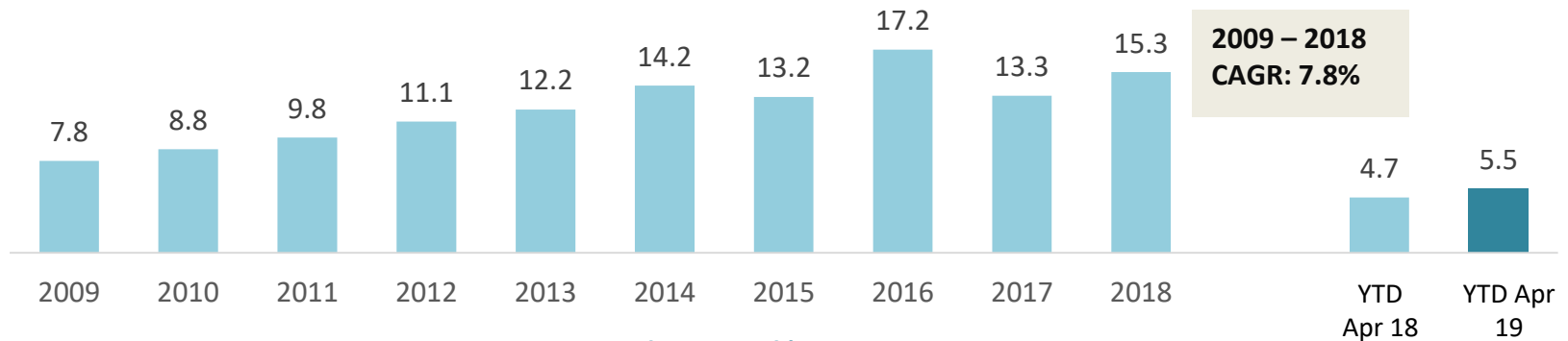
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- 1** **Entry into growth market**
 - 2** **Further diversification**
 - 3** **Added income stability**
 - 4** **Overall younger portfolio**
 - 5** **>90% freehold properties**

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

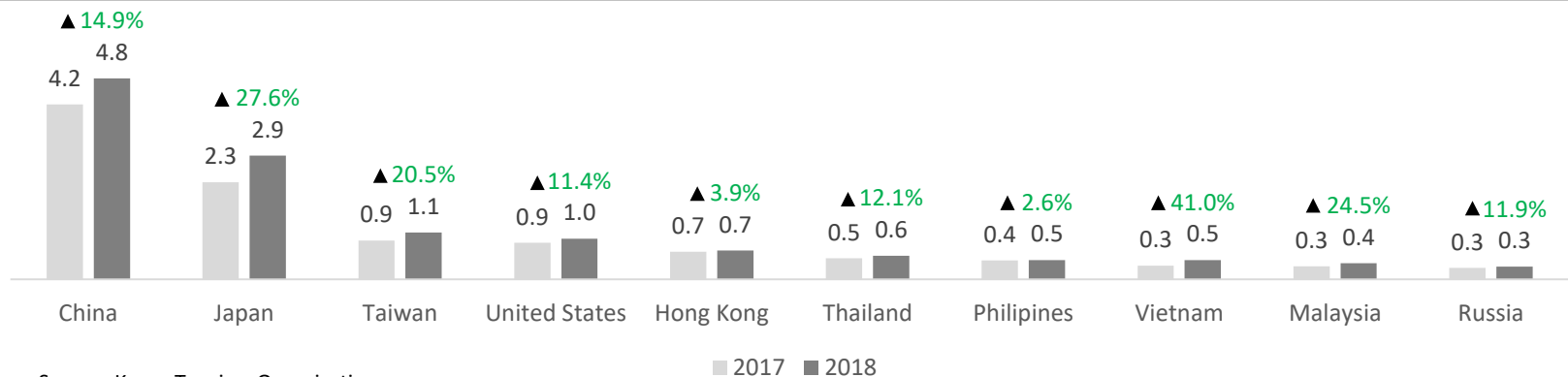
1 Entry into the improving Korean market

- 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 April 2019 was 16.6% higher y-o-y

International visitors to South Korea (millions)¹



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

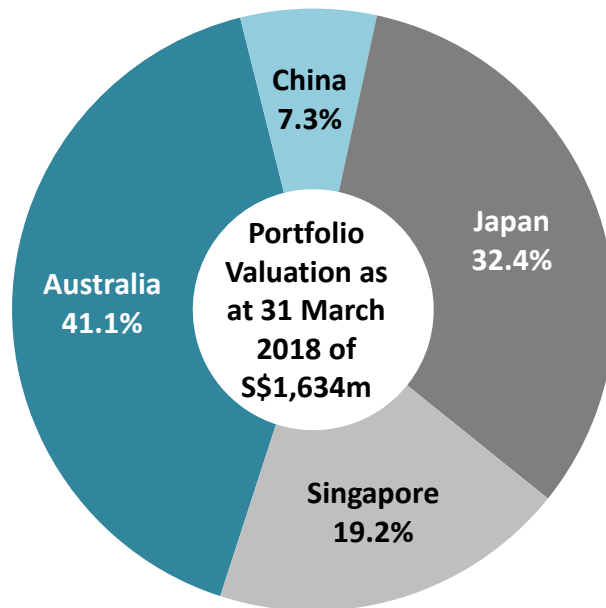


1. Source: Korea Tourism Organization.

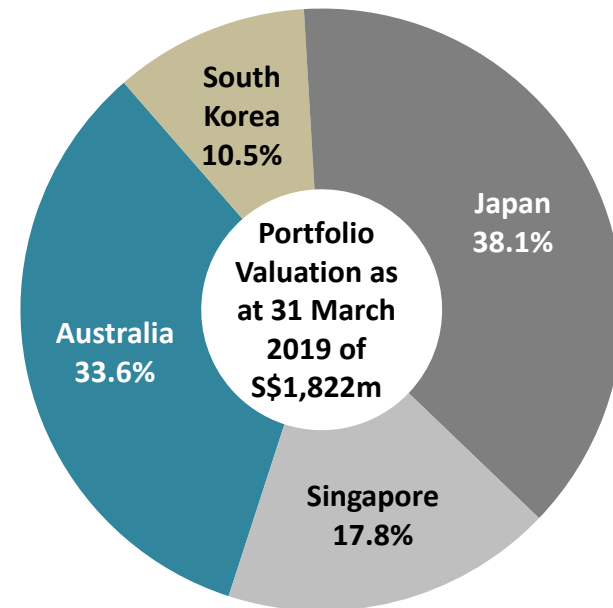
2 Further diversify the portfolio

- 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



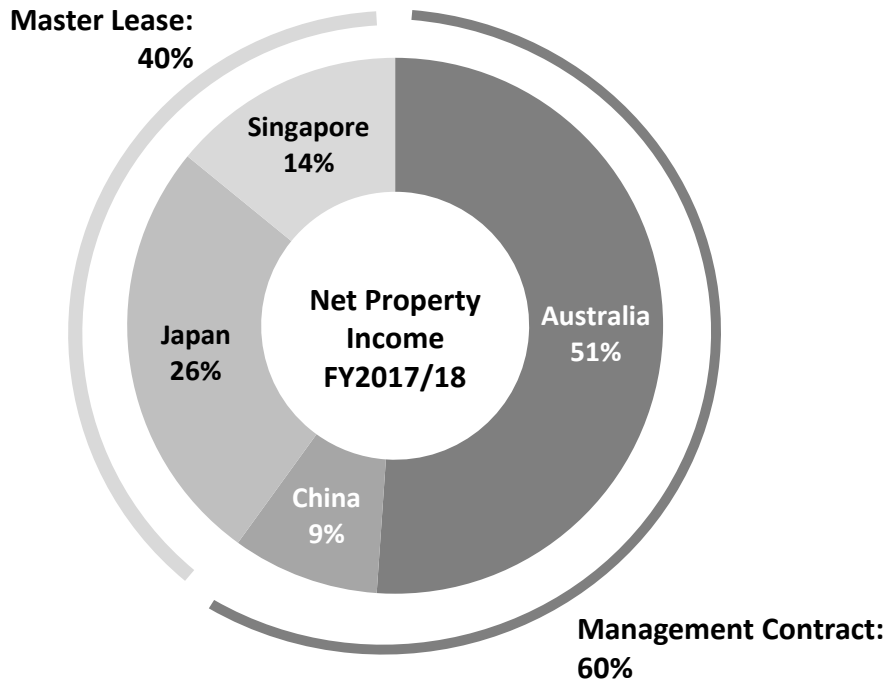
After the transactions



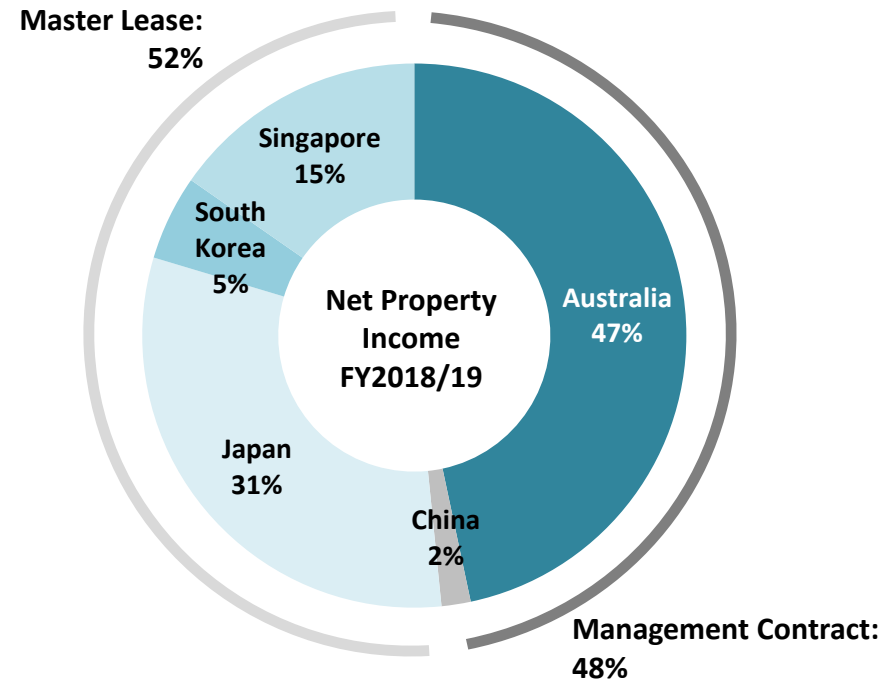
3 Added income stability

- 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



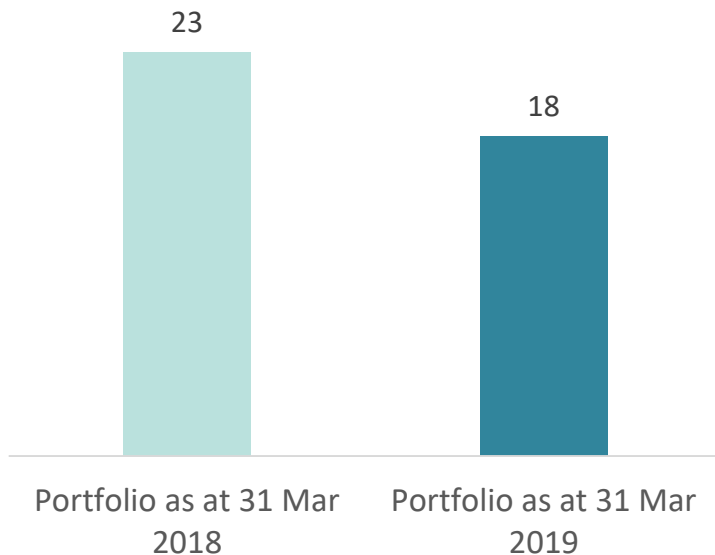
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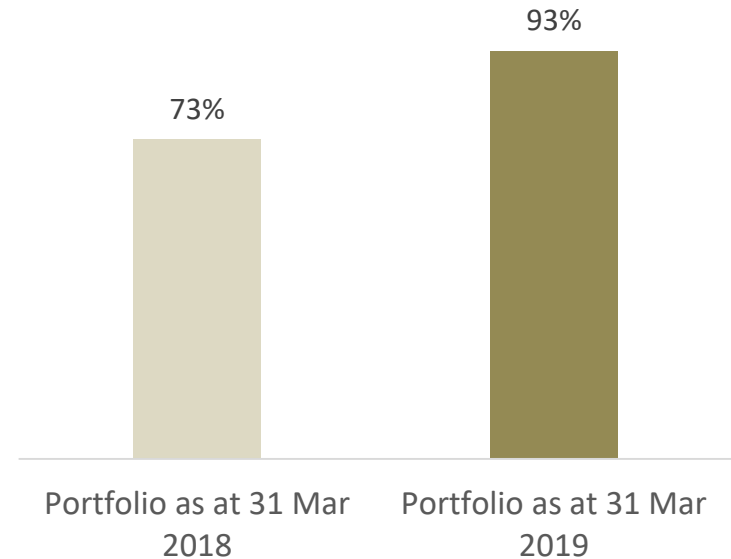
Younger portfolio with higher % of freehold assets

- 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.

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.

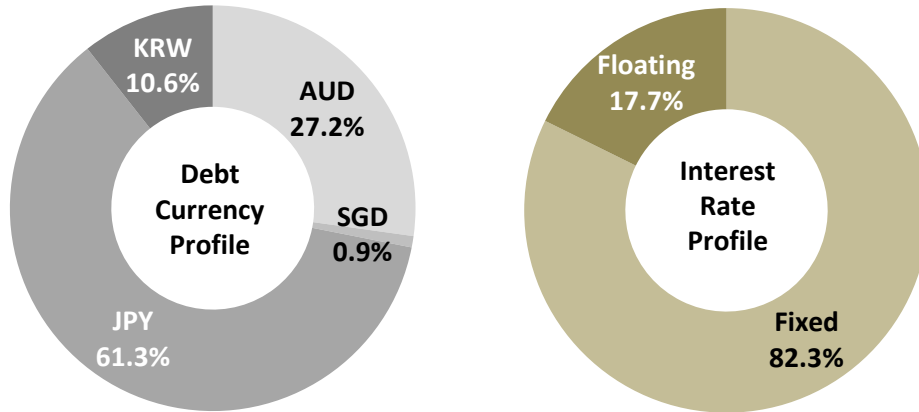
3

Interest rate hedging policy

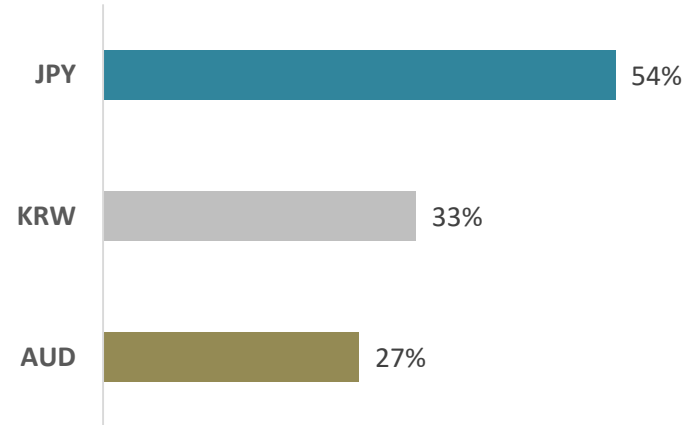
- ▶ More than 50% of borrowings are on fixed rate so as to mitigate interest rate volatility.

Strategies premised on prudent capital management

Debt Profile as at 31 March 2019



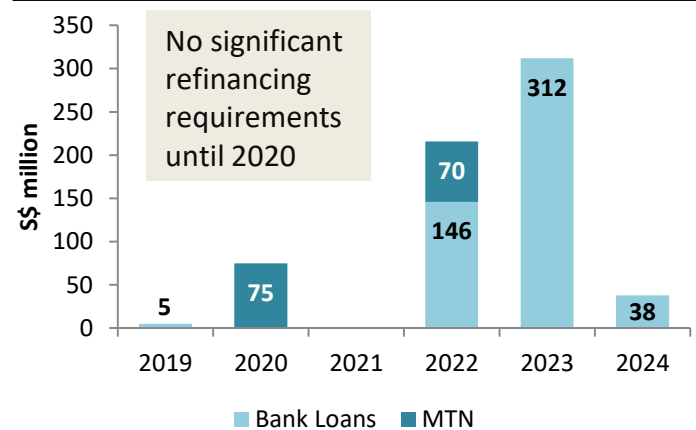
Balance Sheet Hedging as at 31 March 2019



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).

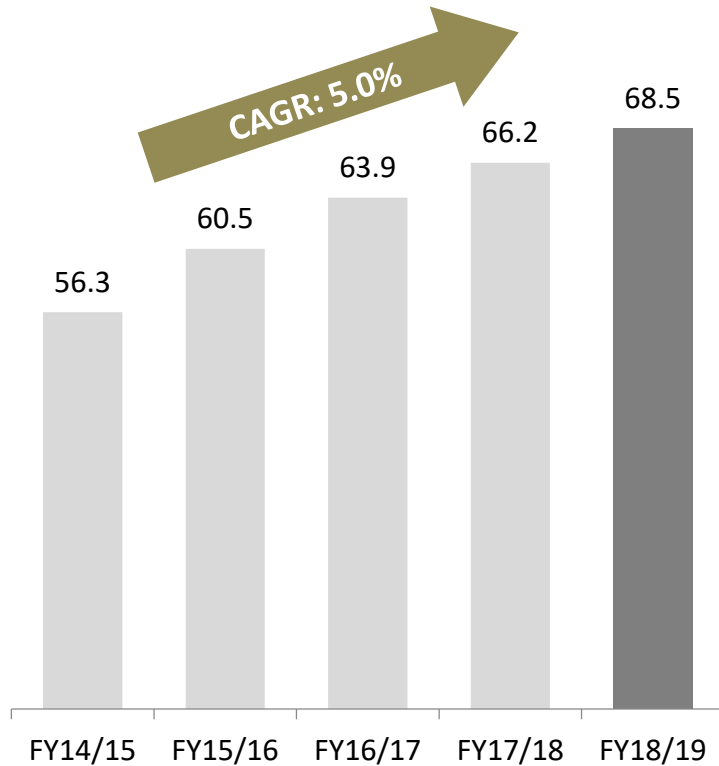
3

Financial Performance

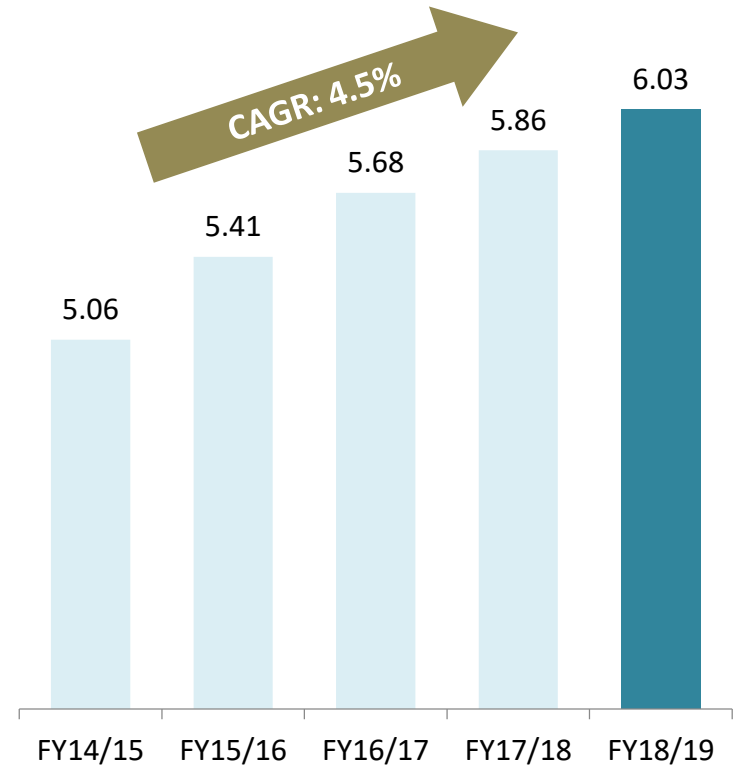


Distribution track record for past five years

Distributable Income¹ (\$\$ m)



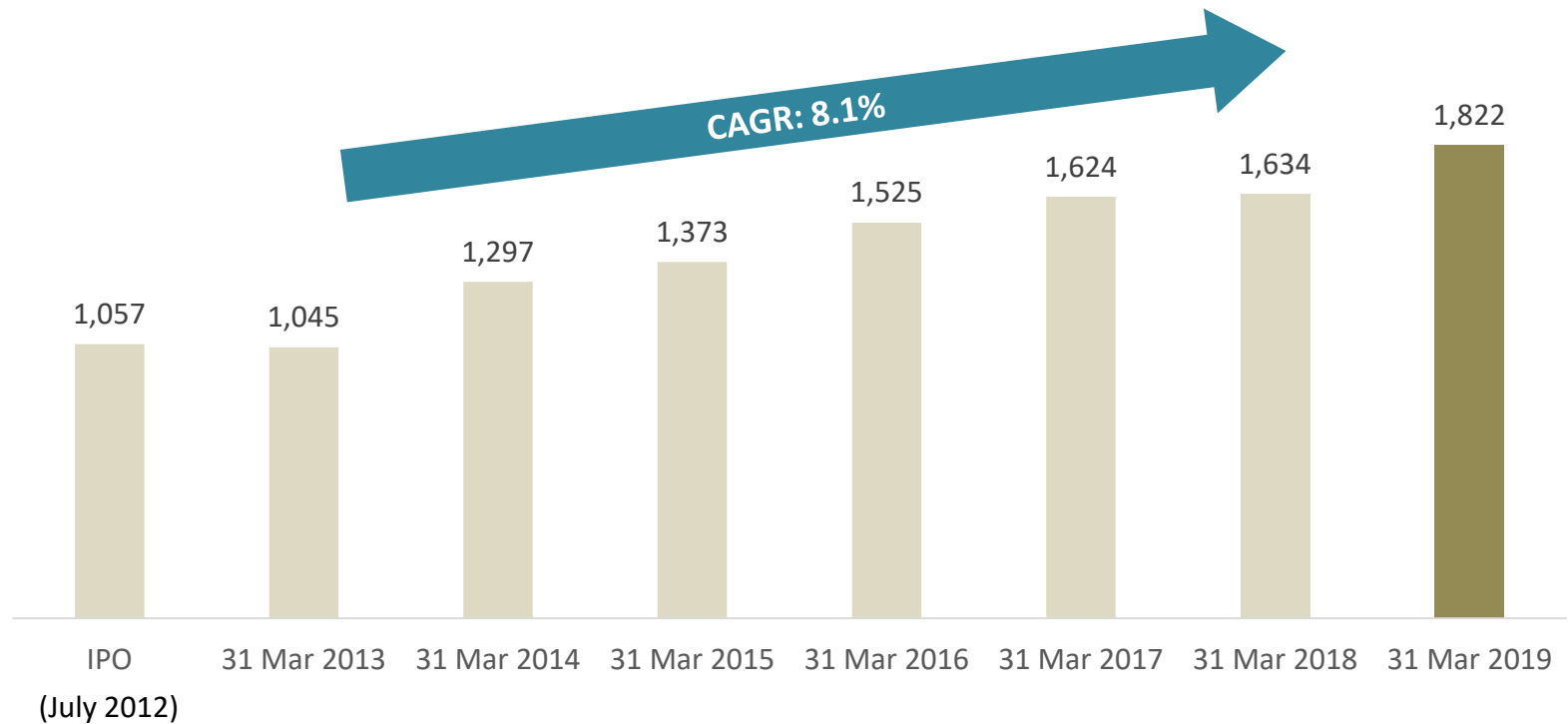
Distribution per Stapled Security¹ (cents)



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

Steady portfolio growth since IPO

Portfolio valuation (\$ million)



Appendix

4Q FY2018/19 Results



Results Summary – 4Q FY2018/19

S\$' million	4 th Quarter		Change ¹
	FY2018/19	FY2017/18	
Gross Revenue ²	49.0	49.7	(1.4)%
Net Property Income ²	22.9	22.0	4.1%
NPI Margin (%)	46.6	44.1	2.5pp
Income available for distribution	21.6	21.1	2.4%
Adjusted Income available for distribution ³	20.1	19.5	3.5%
DPS (cents) ³	1.77	1.72	2.9%

- Full quarter contribution from all five newly acquired hotels
- Partially offset by lower contribution from Singapore hotel and Australia portfolio exacerbated by weaker AUD against SGD

- Mainly attributed to lower finance costs and partial distribution of the proceeds from the divestment of the two hotels in Beijing ('Divestment'), partially offset by the absence of look fee received in 4Q FY2017/18 in connection to the Divestment

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 4Q FY2017/18 were S\$54.7 million and S\$23.7 million, respectively.
3. Net of retention of distributable income for working capital purposes. Retention of distributable income was 6.8% and 7.8% for 4Q FY2018/19 and 4Q FY2017/18, respectively.

Results Summary – FY2018/19

S\$' million	Full Year		Change ¹
	FY2018/19	FY2017/18	
Gross Revenue ²	190.5	203.3	(6.3)%
Net Property Income ²	85.2	87.2	(2.3)%
NPI Margin (%)	44.7	42.9	1.8pp
Income available for distribution	73.6	71.3	3.2%
Adjusted Income available for distribution ³	68.5	66.2	3.4%
DPS (cents) ³	6.03	5.86	2.9%

- Mainly due to lower contribution from Australia portfolio which was also impacted by unfavourable movement in AUD

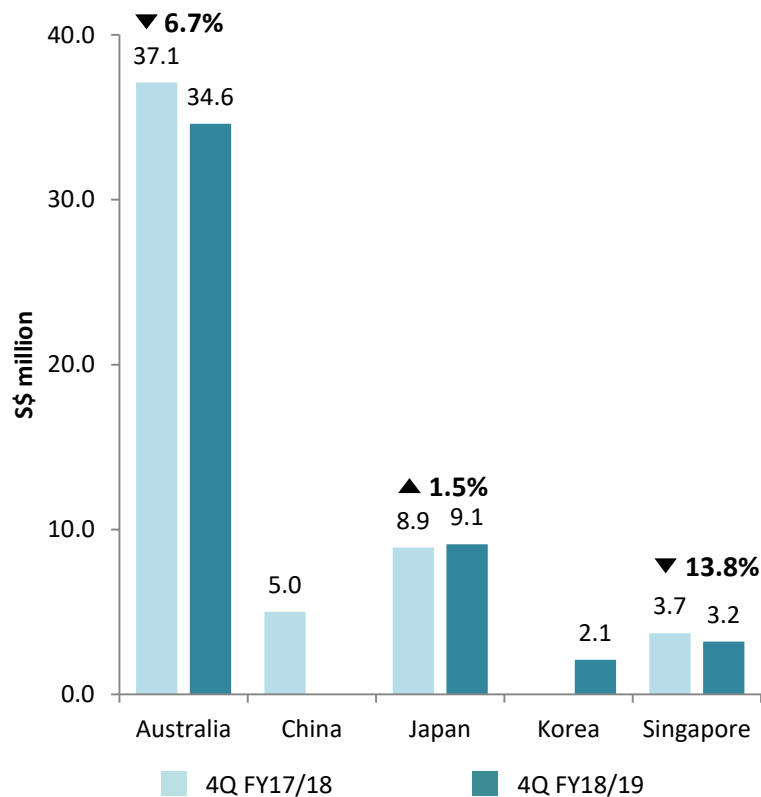
- Mainly attributed to lower finance costs, tax expenses and partial distribution of the proceeds from the Divestment, partially offset by the absence of look fee received in FY2017/18 in connection to the Divestment

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 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. Net of retention of distributable income for working capital purposes. Retention of distributable income was 7.0% and 7.1% for FY2018/19 and FY2017/18, respectively.

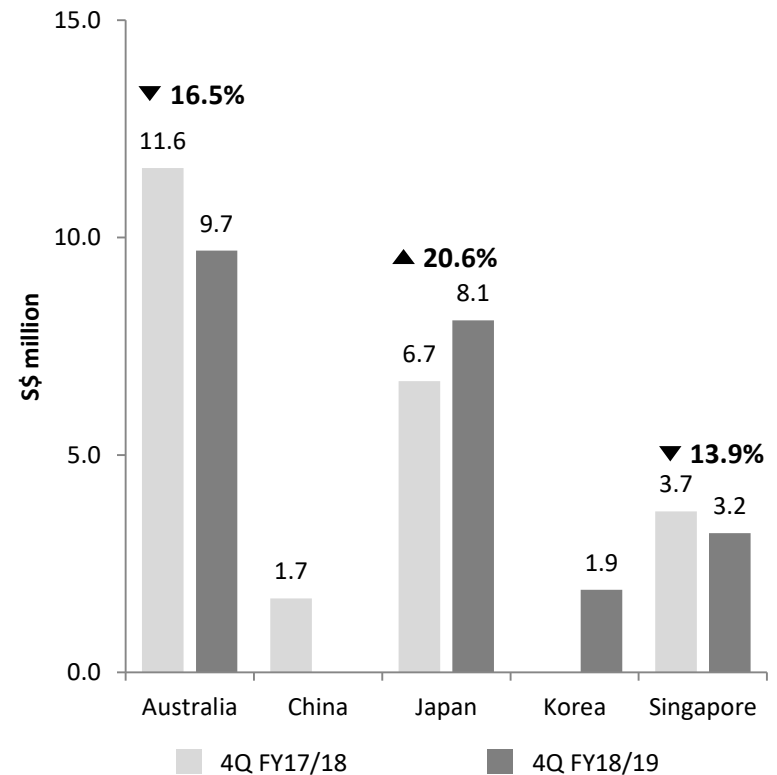
Performance by Country

- Full quarter contribution from newly acquired hotels in Seoul and Osaka
- Lower contribution from Australia portfolio and Singapore hotel

Gross Revenue

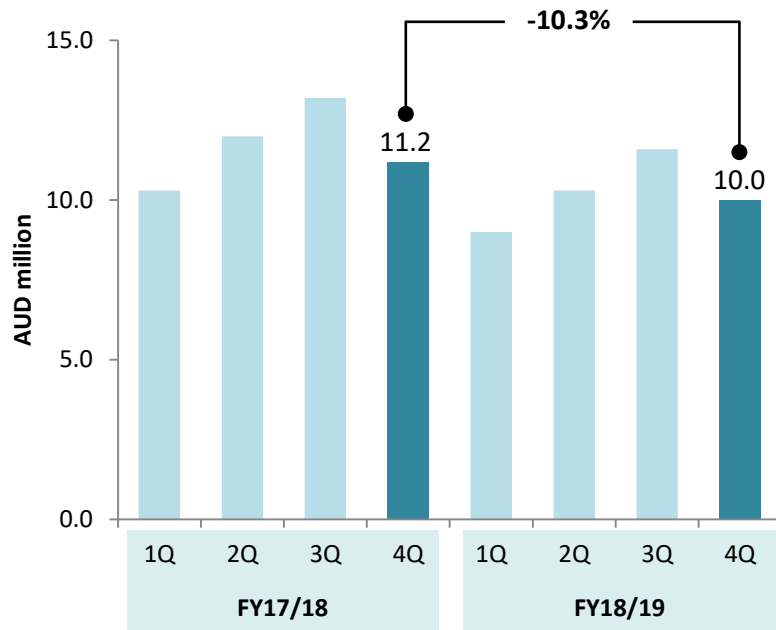


Net Property Income

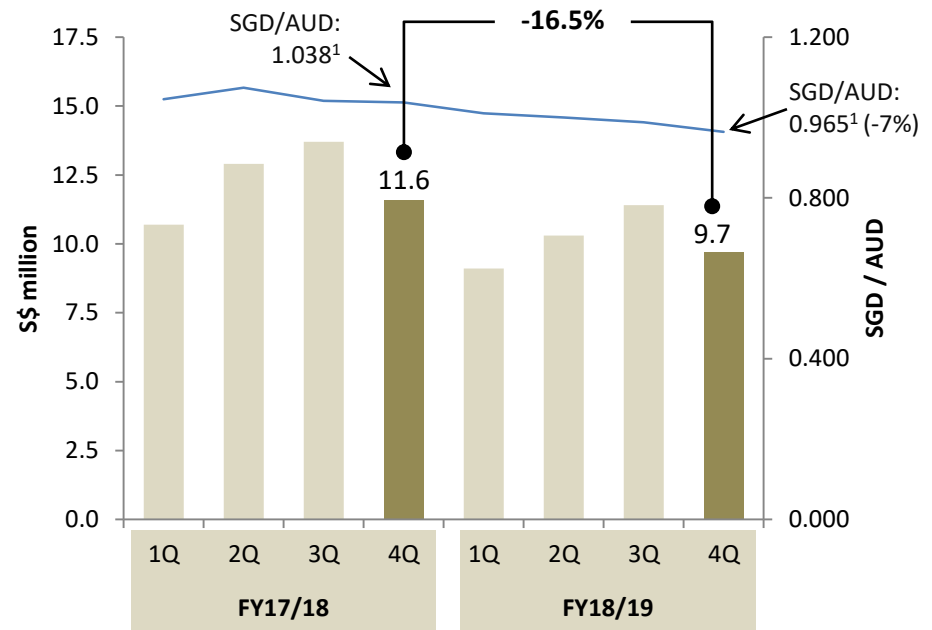


Australia portfolio – Challenges persist

Net Property Income in AUD



Net Property Income in S\$

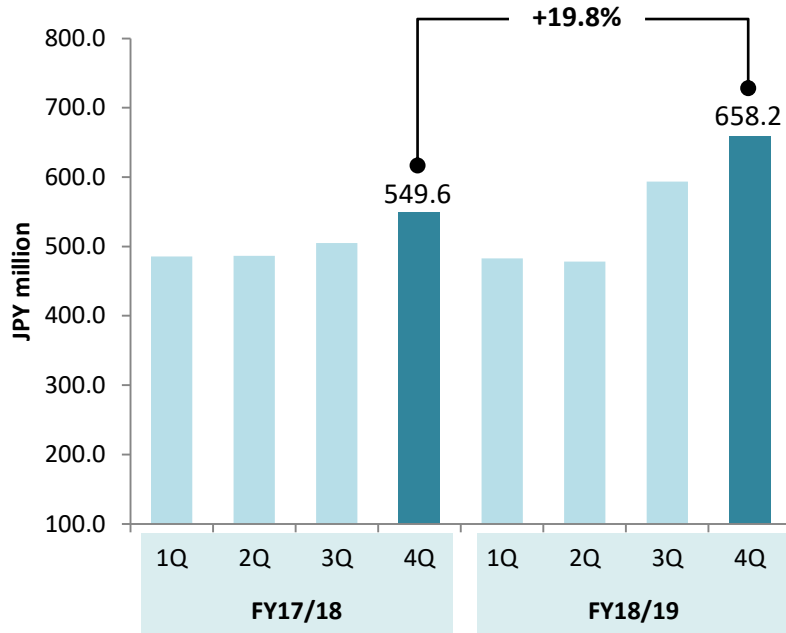


- While average occupancy rate for the hotels in Sydney is maintained at a healthy rate of close to 90%, the hotels' performance was affected by lower average room rates.
- The hotel in Melbourne saw higher demand for residential conference while the Brisbane hotel benefitted from higher occupancy.
- Overall RevPAR for 4Q FY2018/19 decreased by 3.2% y-o-y.

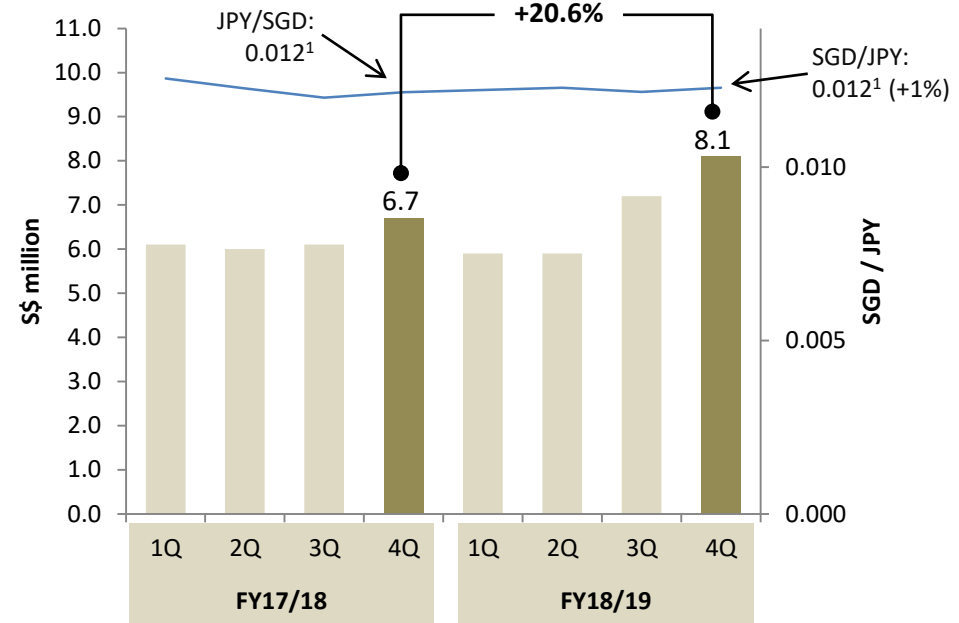
1. Based on average rate used for the respective quarter

Japan portfolio – Acquisitions drive income

Net Property Income in JPY



Net Property Income in S\$

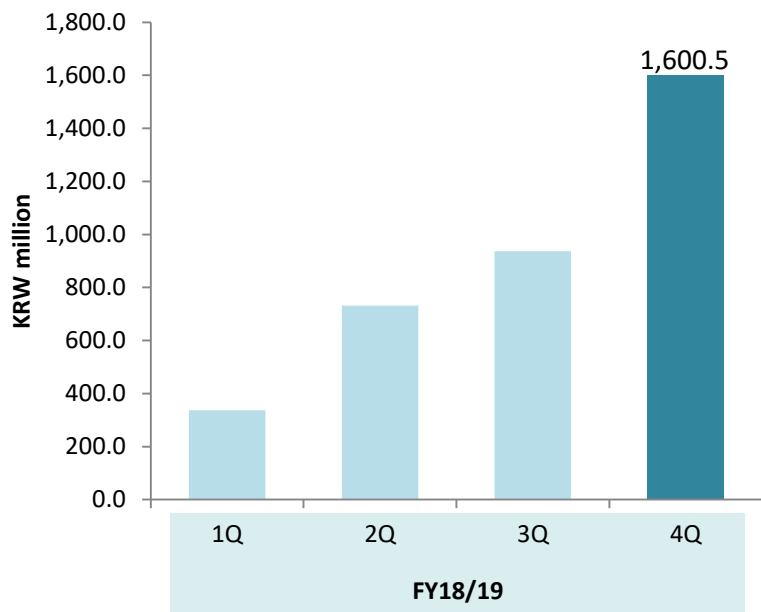


- Driven by a full quarter contribution from all three WBF-branded hotels acquired in 2018, the net property income from the Japan portfolio grew by approximately 20% y-o-y for 4Q FY2018/19.

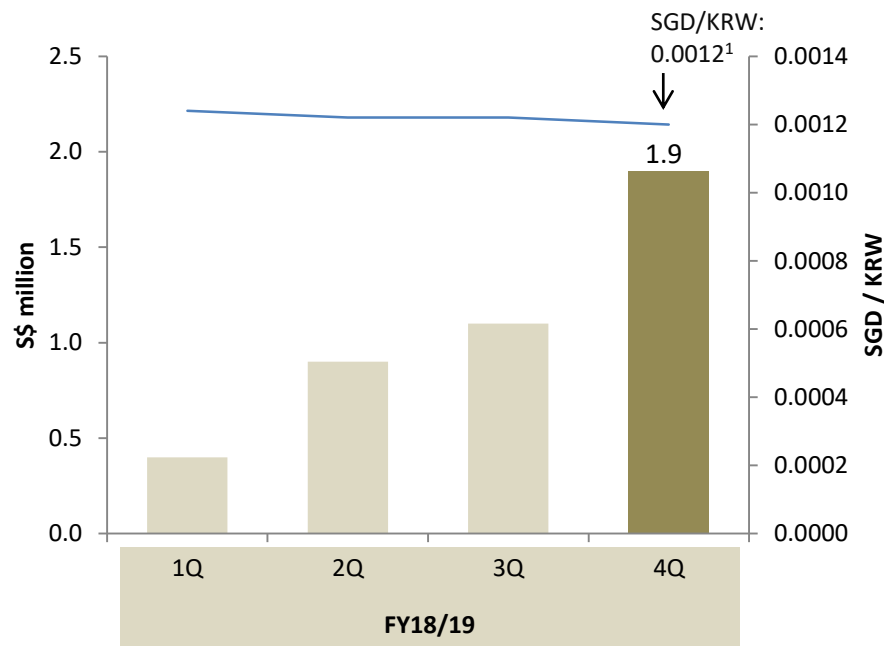
1. Based on average rate used for the respective quarter.

Korea portfolio – Full quarter contribution from both hotels

Net Property Income in KRW



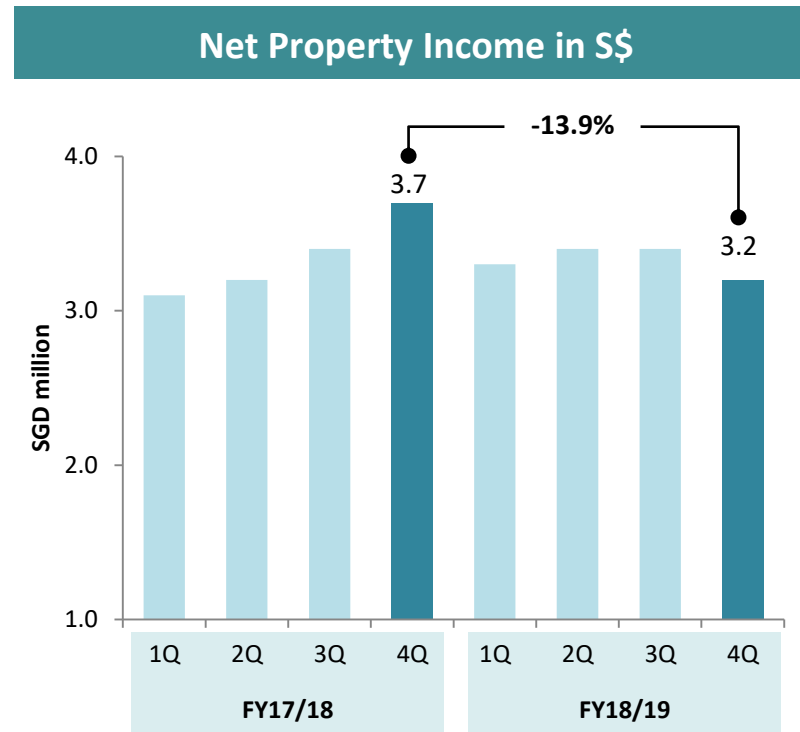
Net Property Income in S\$



- Income from Korea portfolio was boosted by the contribution from Ibis Ambassador Seoul Insadong which was acquired in December 2018.

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

Singapore portfolio – Stable performance

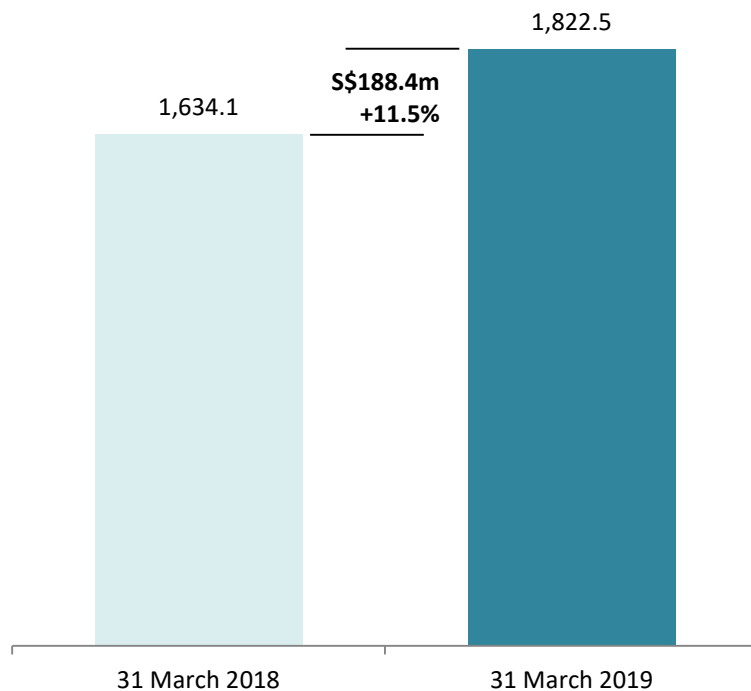


- Park Hotel Clarke Quay in Singapore experienced weaker demand from transient and corporate segments in 4Q FY2018/19.
- There was also the absence of Singapore Airshow, a biennial event, held in February 2018.

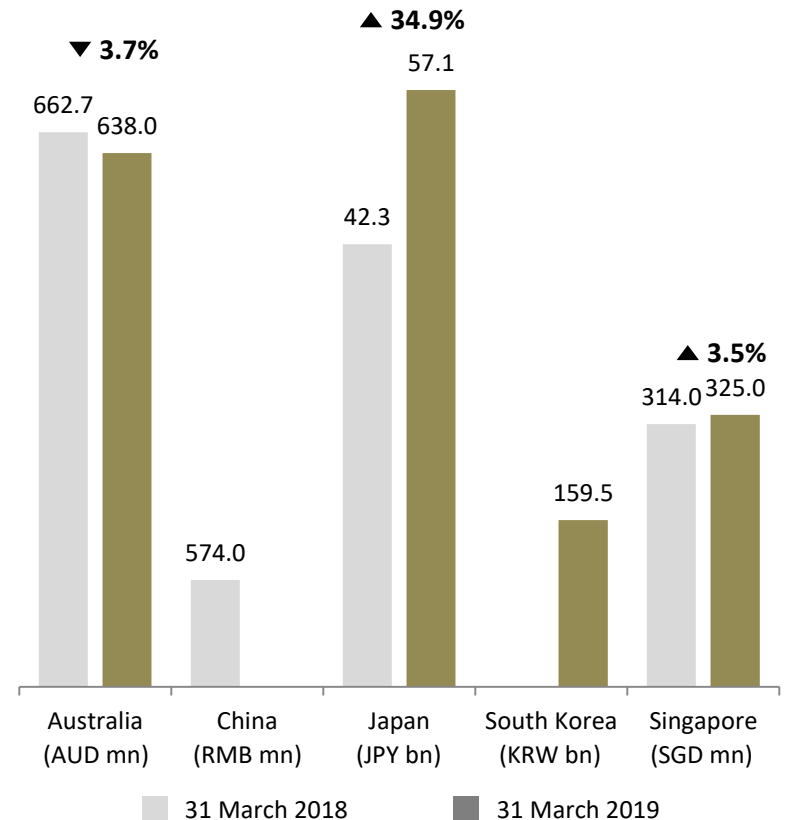
Portfolio valuation as at 31 March 2019

- Acquisitions boost portfolio valuation

Portfolio Valuation (S\$m)



Valuation by Country (Local Currency)



Appendix

Portfolio Summary



Portfolio Summary – Hotels under management contract

Australia



Pullman Sydney Hyde Park
Sydney, Australia

241 rooms
AUD 163.0 million¹
Freehold



Courtyard by Marriott Sydney-North Ryde
Sydney, Australia

196 rooms
AUD 54.5 million¹
Freehold



Novotel Sydney Central
Sydney, Australia

255 rooms
AUD 168.0 million¹
Freehold



Pullman & Mercure Melbourne Albert Park
Melbourne, Australia

378 rooms
AUD 114.0 million¹
Freehold



Novotel Sydney Parramatta
Sydney, Australia

194 rooms
AUD 45.5 million¹
Freehold



Pullman & Mercure Brisbane King George Square
Brisbane, Australia

438 rooms
AUD 93.0 million¹
Freehold



1. Valuation as at 31 March 2019.

Portfolio Summary – Hotels under master lease

Japan



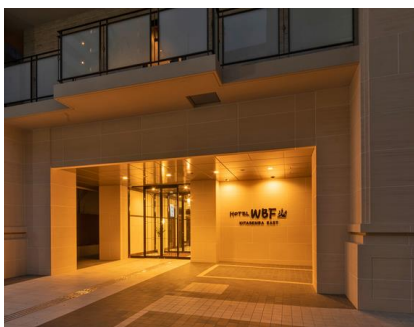
Hotel Sunroute Ariake
Tokyo, Japan

912 rooms
JPY 26,700 million¹
Freehold



Hotel Sunroute Osaka Namba
Osaka, Japan

698 rooms
JPY 19,700 million¹
Freehold



Hotel WBF Kitasemba East
Osaka, Japan

168 rooms
JPY 3,540 million¹
Freehold



Hotel WBF Kitasemba West
Osaka, Japan

168 rooms
JPY 3,550 million¹
Freehold



Hotel WBF Honmachi
Osaka, Japan

182 rooms
JPY 3,560 million¹
Freehold



1. Valuation as at 31 March 2019.

Portfolio Summary – Hotels under master lease

South Korea



The Splaisir Seoul Dongdaemun
Seoul, South Korea

215 rooms
KRW 79,500 million^{1,2}
Freehold



ibis Ambassador Seoul Insadong
Seoul, South Korea

363 rooms
KRW 82,000 million^{1,3}
Freehold



Singapore



Park Hotel Clarke Quay
Singapore

336 rooms
SGD 325.0 million¹
Leasehold expiring Nov 2105



1. Valuation as at 31 March 2019.
2. 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.
3. 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.

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 73.0b²
- Valuation at acquisition: KRW 75.4b^{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 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 basis ¹
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
Diversify 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

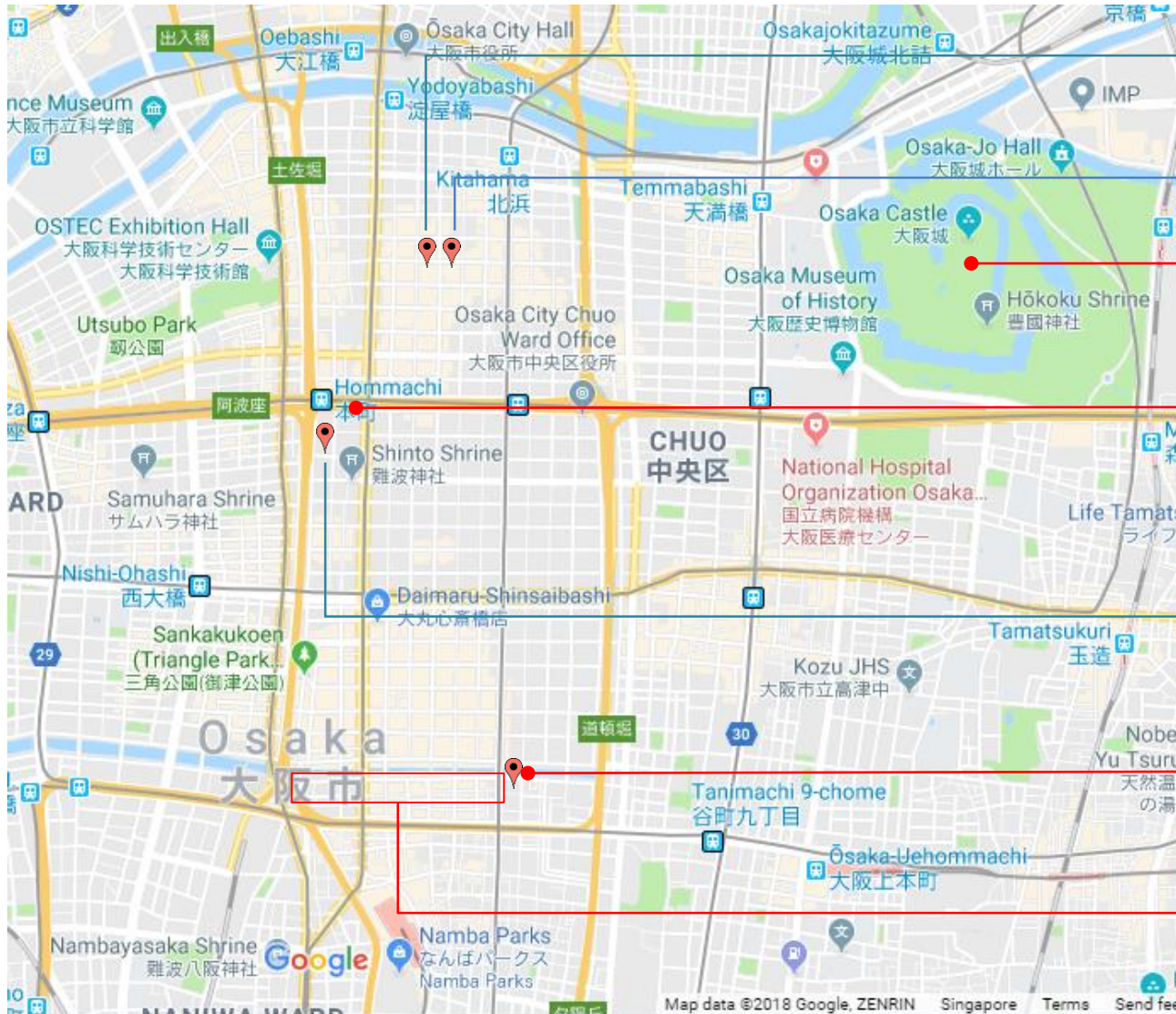
Hotel WBF Kitasemba West . Hotel WBF Kitasemba East . Hotel WBF Honmachi¹

- Total number of rooms: 518
- Land tenure: Freehold
- Hotel type: Select service
- Year of completion: 2018
- Aggregate purchase price: JPY10.3b
- Aggregate valuation at acquisition: JPY10.6b²



1. Please refer to the announcement dated 18 June 2018 for further information on the acquisition of the hotels.
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 77.5b²
- Valuation at acquisition: KRW 80.0b^{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 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.**

Managers of A-HTRUST

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