



MORE THAN

A PLACE TO STAY

Investors Presentation

September 2018

Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Annual Report for the financial year ended 31 March 2018 ("FY2017/18"), and Unaudited Financial Results for the First Quarter ended 30 June 2018 ("1Q 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\$906 million

Market capitalisation
as at 31 August 2018

S\$1,737 million⁴

Portfolio valuation
as at 31 March 2018

13⁴

Hotels

4,381⁴

Rooms

4

Countries

7

Cities

SEOUL

- The Splaisir Seoul Dongdaemun¹

TOKYO

- Hotel Sunroute Ariake

OSAKA

- Hotel Sunroute Osaka Namba
- Hotel WBF Kitasemba West²
- Hotel WBF Kitasemba East²
- Hotel WBF Honmachi²

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
- Shama Luxe Aurora Melbourne Central³

1. The acquisition of The Splaisir Seoul Dongdaemun (previously known as KY-Heritage Hotel Dongdaemun) ("**Seoul Hotel Acquisition**") was completed on 21 May 2018.
2. The acquisition of the portfolio of 3 WBF Hotels in Osaka ("**Osaka Portfolio Acquisition**") was announced on 18 June 2018 and pending completion.
3. The forward acquisition of Shama Luxe Aurora Melbourne Central was announced on 3 December 2015, with completion expected in second half of 2019.
4. Information as at 31 March 2018 on pro forma basis, assuming the divestment of the two Beijing hotels (which were divested in May 2018) ("**Divestment**"), the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition were completed on 31 March 2018. The valuations of The Splaisir Seoul Dongdaemun and the 3 WBF Hotels are based on their latest available valuations and A-HTRUST's interest in the hotels. Excludes Shama Luxe Aurora Melbourne Central.

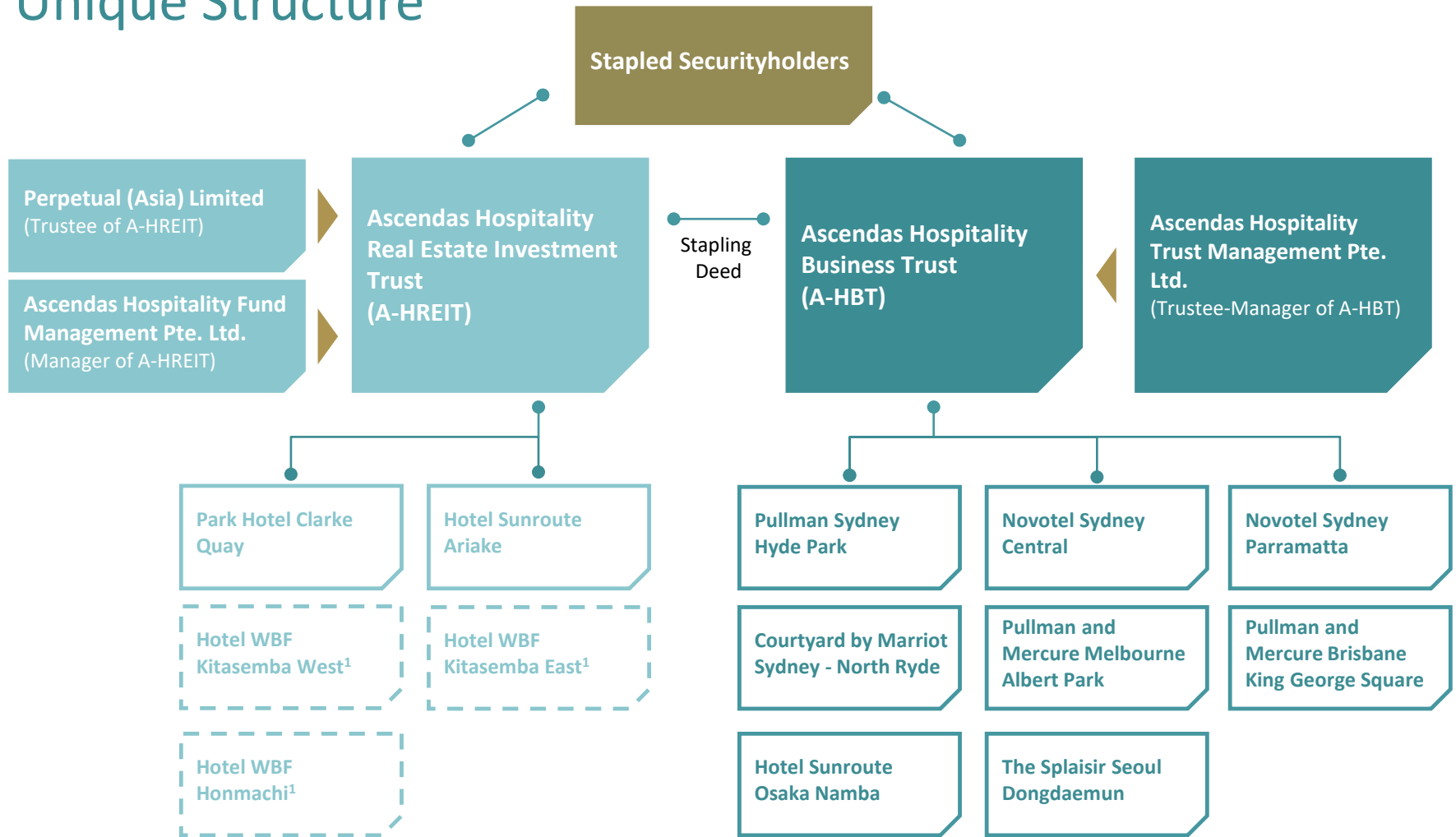
Committed Sponsor

- ✦ Ascendas-Singbridge Group (ASB) is Asia's leading sustainable urban development and business space solutions provider with Assets Under Management exceeding S\$20 billion.
- ✦ Jointly owned by Temasek Holdings and JTC Corporation¹ through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks.
- ✦ Headquartered in Singapore, ASB has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Japan, Singapore and South Korea.
- ✦ ASB holds commercial, hospitality and industrial assets across Asia Pacific. 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.



1. JTC Corporation is a statutory board under the Ministry of Trade and Industry and the lead agency in Singapore to spearhead the planning, promotion and development of a dynamic industrial landscape

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

1. The Osaka Portfolio Acquisition was announced on 18 June 2018 and pending completion.

Portfolio Summary – Hotels under management contract

Australia



Pullman Sydney Hyde Park
Sydney, Australia

241 rooms
AUD 177.5 million¹
Freehold



Courtyard by Marriott Sydney-North Ryde
Sydney, Australia

196 rooms
AUD 51.5 million¹
Freehold



Novotel Sydney Central
Sydney, Australia

255 rooms
AUD 168.0 million¹
Freehold



Pullman & Mercure Melbourne Albert Park
Melbourne, Australia

378 rooms
AUD 128.7 million¹
Freehold



Novotel Sydney Parramatta
Sydney, Australia

194 rooms
AUD 49.0 million¹
Freehold



Pullman & Mercure Brisbane King George Square
Brisbane, Australia

438 rooms
AUD 88.0 million¹
Freehold



1. Valuation as at 31 March 2018.

Portfolio Summary – Hotels under master lease

Japan



Hotel Sunroute Ariake
Tokyo, Japan

912 rooms
JPY 23,400 million¹
Freehold



Hotel Sunroute Osaka Namba
Osaka, Japan

698 rooms
JPY 18,900 million¹
Freehold



Singapore



Park Hotel Clarke Quay
Singapore

336 rooms
SGD 314.0 million¹
Leasehold expiring Nov 2105



South Korea



The Splaisir Seoul Dongdaemun
Seoul, South Korea

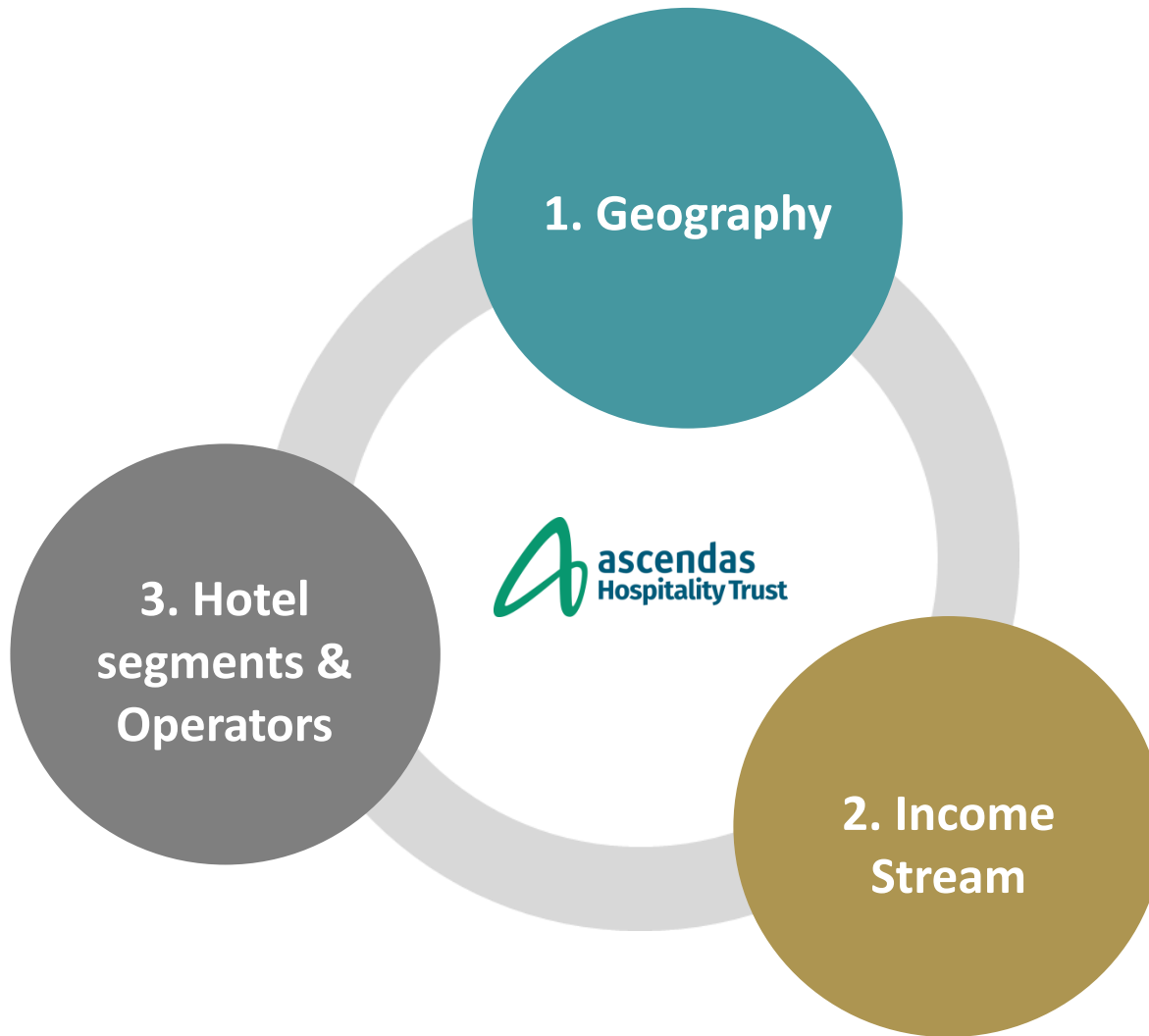
215 rooms
KRW 75,400 million²
Freehold



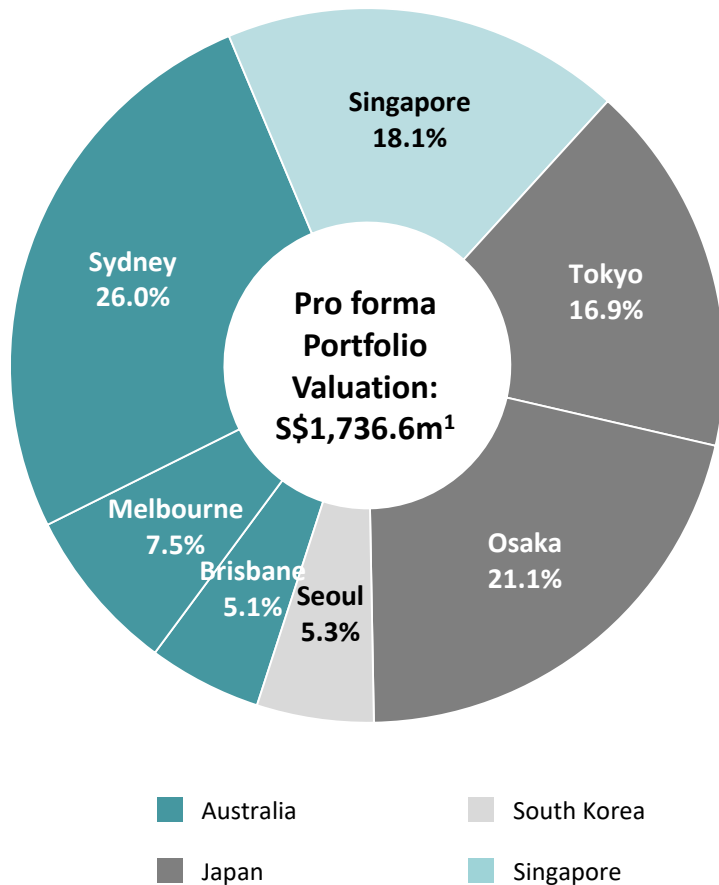
1. Valuation as at 31 March 2018.

2. Valuation as at 30 March 2018. Based on 100% interest. A-HTRUST owns 98.7% interest in the hotel, with the remaining 1.3% owned by a Sponsor-related entity.

Strength in diversity



Well diversified portfolio mitigates concentration risks



AUSTRALIA	SGD mn	38.7%
Pullman Sydney Hyde Park	179.9	10.4%
Novotel Sydney Central	170.2	9.8%
Novotel Sydney Parramatta	49.7	2.9%
Courtyard by Marriott Sydney-North Ryde	52.2	3.0%
Pullman and Mercure Melbourne Albert Park	130.4	7.5%
Pullman and Mercure Brisbane King George Square	89.2	5.1%

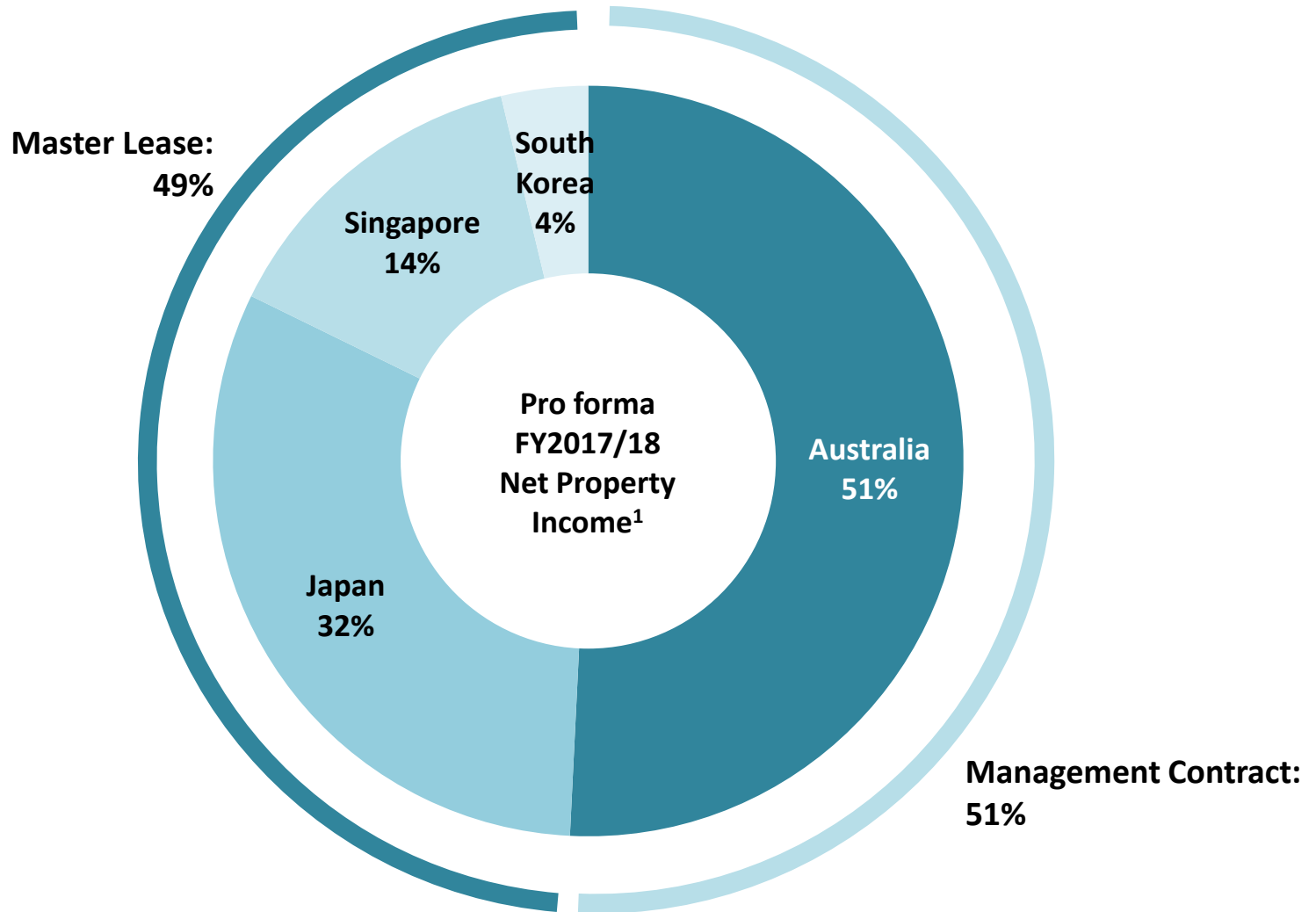
SOUTH KOREA	SGD mn	5.3%
The Splaisir Seoul Dongdaemun	91.9	5.3%

JAPAN	SGD mn	38.0%
Hotel Sunroute Ariake	292.8	16.9%
Hotel Sunroute Osaka Namba	236.5	13.6%
Hotel WBF Kitasemba West	43.5	2.5%
Hotel WBF Kitasemba East	43.1	2.5%
Hotel WBF Honmachi	43.3	2.5%

SINGAPORE	SGD mn	18.1%
Park Hotel Clarke Quay	314.0	18.1%
	1,736.6	100.0%

1. Information as at 31 March 2018 on pro forma basis, assuming the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition were completed on 31 March 2018. The valuations of The Splaisir Seoul Dongdaemun and the 3 WBF Hotels are based on their latest available valuations and A-HTRUST's interest in the hotels.

Stable income with potential for upside



1. On pro forma basis, assuming the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition were completed on 1 April 2017.

Diversified hotel segments caters to different guests

Midscale: 37%

- Courtyard by Marriott
- Mercure
- Novotel
- Park Hotel
- Splaisir

4,381
Rooms¹

Upscale: 14%

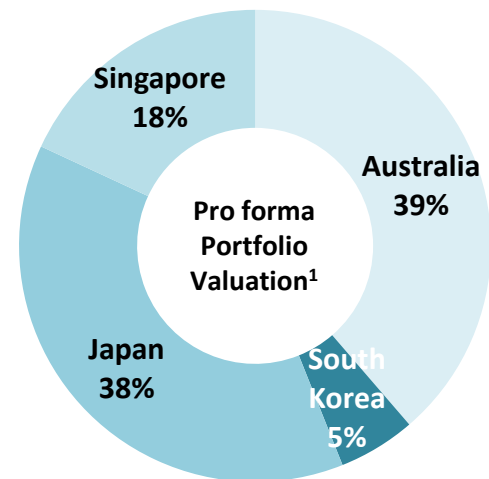
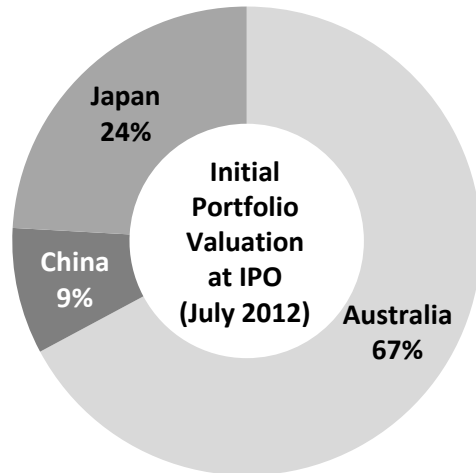
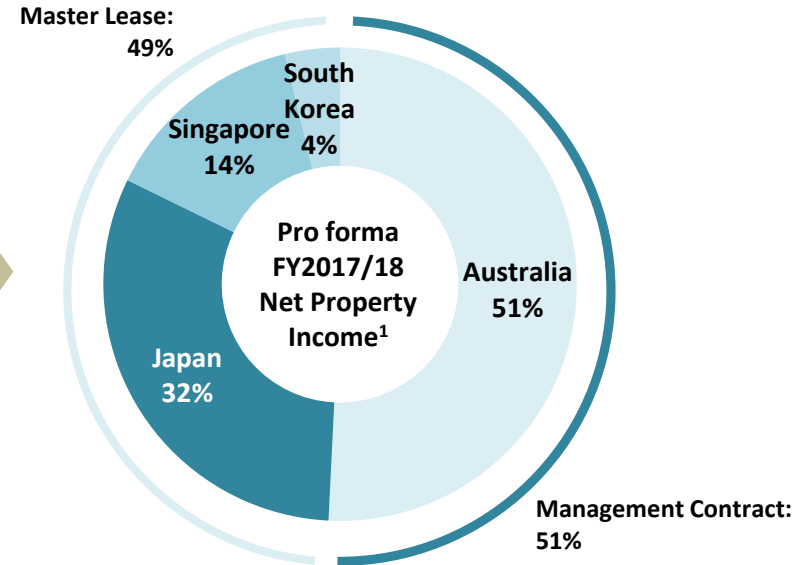
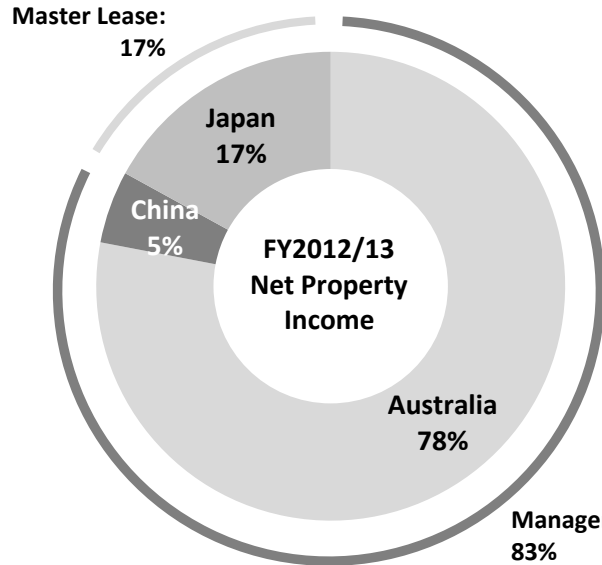
- Pullman

Economy: 49%

- Sunroute²
- WBF

1. Information as at 31 March 2018 on pro forma basis, assuming the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition were completed on 31 March 2018.
2. Including 122 premium rooms in Hotel Sunroute Ariake.

Improving income stability and further diversification



1. On pro forma basis, assuming the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition were completed on 1 April 2017.
2. Information as at 31 March 2018 on pro forma basis, assuming the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition were completed on 31 March 2018. The valuations of The Splaisir Seoul Dongdaemun and the 3 WBF Hotels are based on their latest available valuations and A-HTRUST's interest in the hotels.

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

Effective execution of strategies to enhance portfolio

Innovative acquisition structure

- ✘ Entered into a forward purchase in December 2015 to acquire serviced apartments component of Aurora Melbourne Central (“Property”) for AUD120 million
- ✘ The Property is strategically located in the heart of Melbourne CBD, with direct access to Melbourne Central Railway Station
- ✘ Save for the deposit of AUD5.0 million, there will be no further payment until completion, expected to be in the second half of 2019
- ✘ Vendor to top up shortfall of up to AUD3.0 million for the first two years of operation



- ✘ ONYX¹ will operate the service apartments to be named as Shama Luxe Aurora Melbourne Central

1. ONYX Hospitality Group is a leading Asian hotel management company with an industry presence of over 50 years.

Improving income stability

- ✘ On 1 April 2018, the existing master lease in relation to the hotel in Ariake, Tokyo will be extended to the entire hotel²
- ✘ The entire hotel will be managed by a single operator under the “Sunroute” brand
- ✘ The fixed rent component under the existing master lease will be increased by approximately 19% and rent structure amended to be higher of the fixed rent or agreed percentage of room revenue
- ✘ The extension of the master lease will improve stability of the cashflow for A-HTRUST
- ✘ All the rooms in Hotel Sunroute Ariake were also recently refreshed

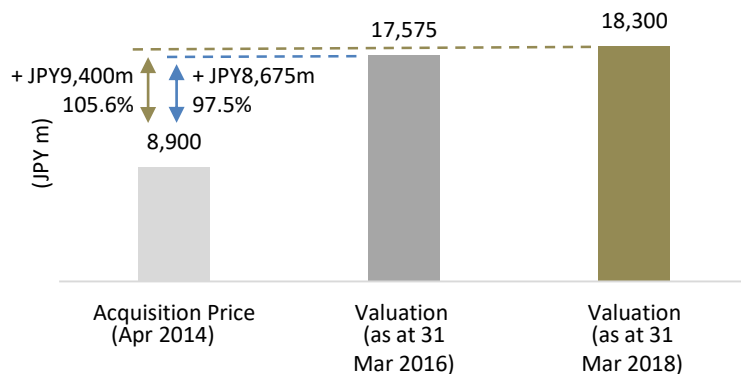


2. The hotel was previously a dual-branded hotel, with Hotel Sunroute Ariake an economy hotel with 790 guest rooms while Oakwood Apartments Ariake Tokyo offered 122 service apartments.

Creating value for stapled securityholders

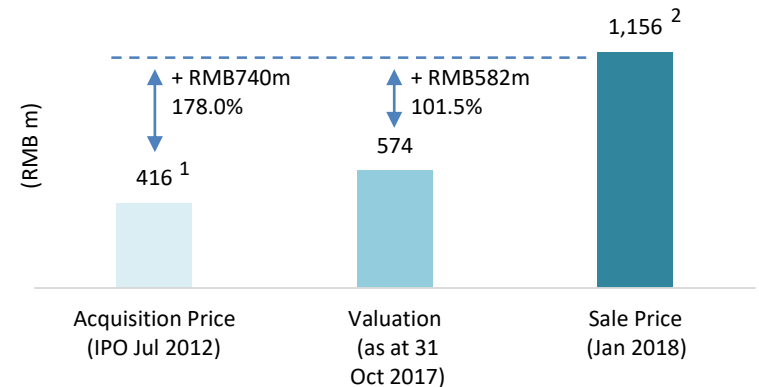
Hotel Sunroute Osaka Namba

- ✘ Hotel Sunroute Osaka Namba underwent a three-month JPY1,135 million makeover and reopened in April 2016
- ✘ The hotel was repositioned to appeal to modern-day spectrum of travellers from business to leisure
- ✘ 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



Novotel & Ibis Beijing Sanyuan

- ✘ On 29 January 2018, A-HTRUST announced the divestment of the two Beijing hotels for RMB1,156.4 million
- ✘ The divestment is in line with A-HTRUST's proactive asset management strategy under which the Managers periodically evaluate asset plans for the portfolio
- ✘ The net proceeds has been substantially used for repayment of existing loans and Seoul Hotel Acquisition, while a portion is intended to be distributed



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

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 73.0 billion²
- Valuation: KRW 75.4 billion^{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 Seoul Hotel Acquisition.

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 basis¹

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

Diversity pool of operators

- ✓ The hotels are managed by White Bear Family, Co., Ltd., an established hotel operator, operating about 30 hotels in Japan

Broadens Earning Base

- ✓ The Acquisition broadens A-HTRUST's earning base and further reducing its reliance on any single property

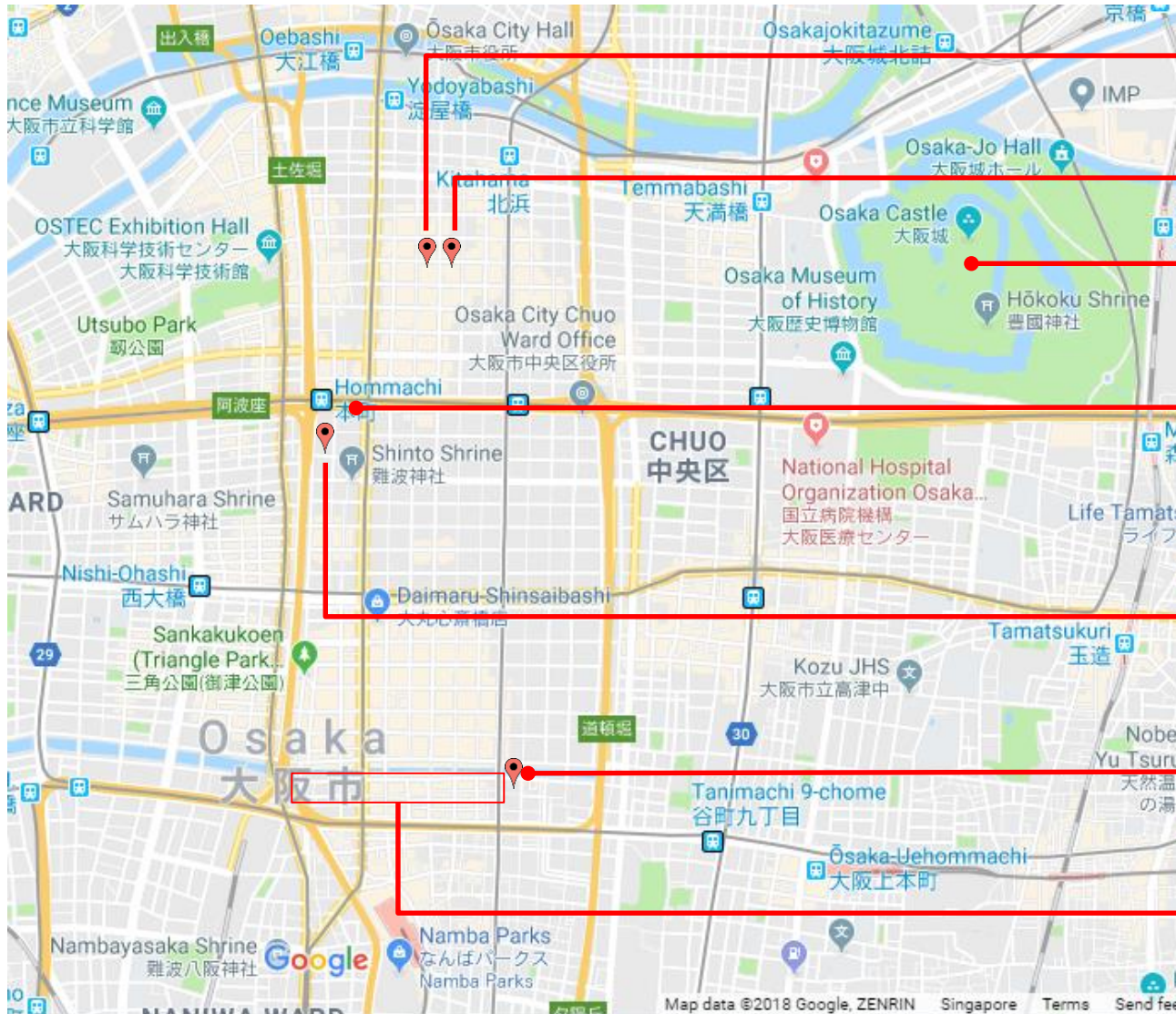
Hotel WBF Kitasemba West • Hotel WBF Kitasemba East • Hotel WBF Honmachi¹

- Total number of rooms: 518
- Land tenure: Freehold
- Hotel type: Select service
- Year of completion: 2018
- Aggregate purchase price: JPY10,290 million
- Aggregate valuation: JPY10,600 million²



1. Please refer to the announcement dated 18 June 2018 for further information on the Osaka Portfolio Acquisition.
2. Valuation as at 25 May 2018.

Portfolio of hotels 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
Existing hotel of A-HTRUST

*Dotonbori
Prominent entertainment
precinct*

Source: Google Map.

Recycling of capital to more productive uses



Novotel Beijing Sanyuan



Ibis Beijing Sanyuan

**Divestment of two
Beijing hotels**

**Divested for
3.6% NPI Yield¹**

**Acquisition of The Splairir
Seoul Dongdaemun
and Osaka Portfolio**

**Blended NPI Yield
in excess of 4.0%**

**Leasehold expiry
2044**

**Freehold
Properties**

**Management
Contracts**

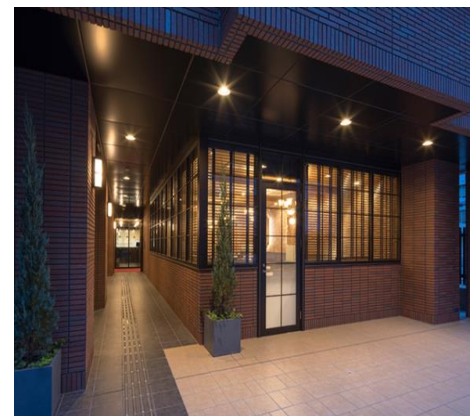
**Master Lease
Arrangements**

**10 years old
hotels**

**Average age of 1
year**



The Splairir Seoul Dongdaemun

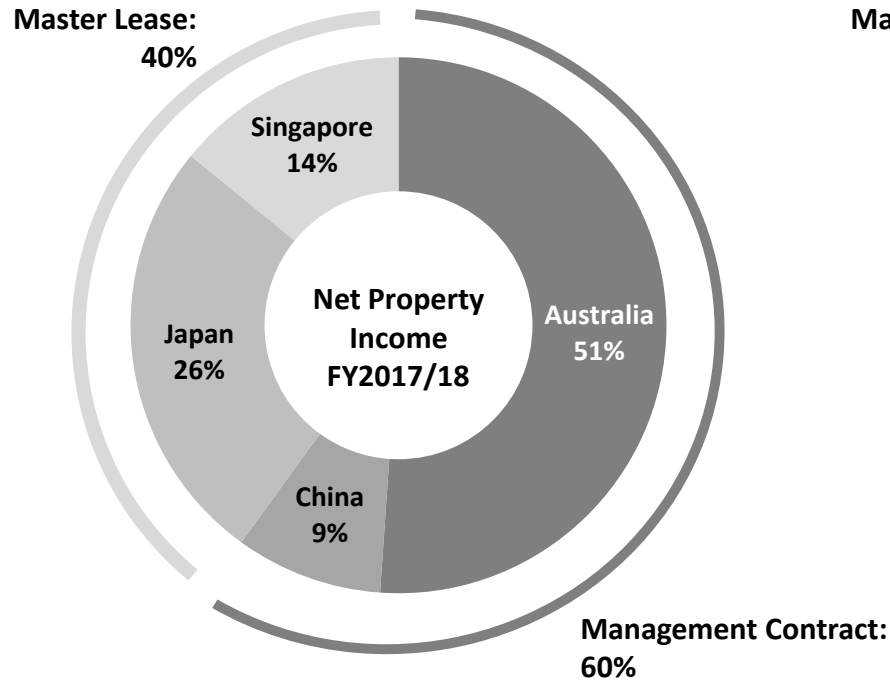


Hotel WBF Kitasemba West

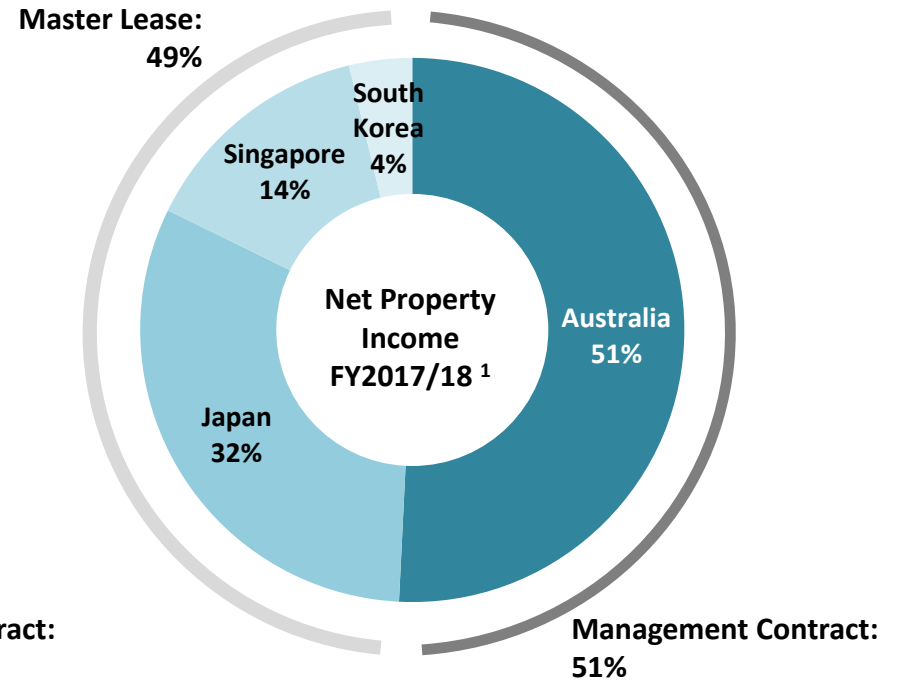
1. Based on the NPI of the two Beijing hotels for FY2017/18 and the sale price of RMB1,156.4 million.

Transactions provide added income stability...

Before the Transactions



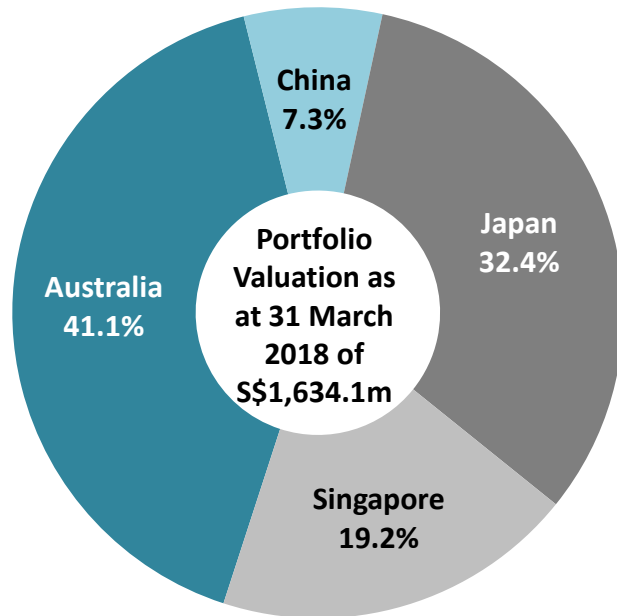
After the Transactions



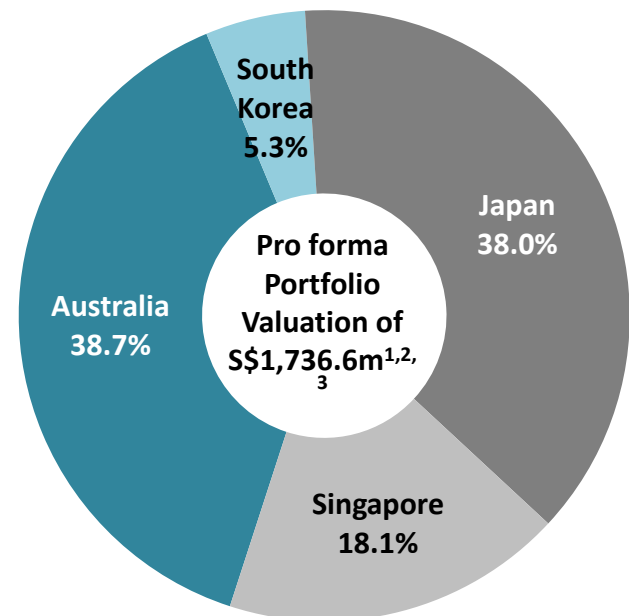
1. On a pro forma basis, assuming the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition (collectively the “Transactions”) were completed on 1 April 2017. Please refer to the announcements on the Divestment, the Seoul Hotel Acquisition and Japan Acquisition dated 29 January 2018, 27 April 2018 and 18 June 2018, respectively, for further information on the Transactions.

...further diversify the portfolio...

Before the Transactions



After the Transactions



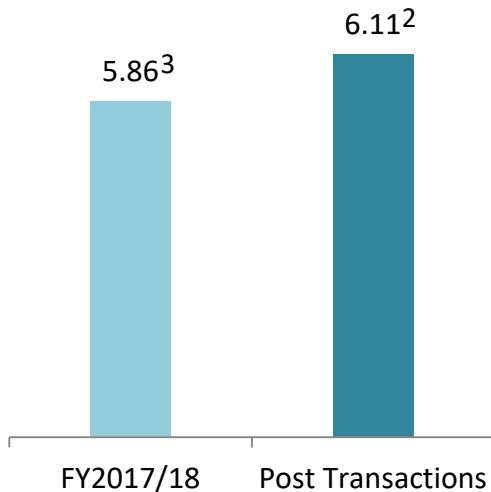
- The objective of A-HTRUST is to invest in a well-diversified portfolio as it strives to deliver stable and sustainable returns to its Stapled Securityholders.
- With a diversified nature of the portfolio, A-HTRUST is likely to be less affected by both the macroeconomic and microeconomic conditions of any single markets.

1. On a pro forma basis, assuming the Transactions were completed on 31 March 2018.
2. Based on the valuation of The Splaisir Seoul Dongdaemun of KRW75.4 billion as at 30 March 2018 and A-HTRUST's 98.7% interest.
3. Based on the aggregate valuation of the portfolio of hotels under the Osaka Portfolio Acquisition of JPY10.6 billion as at 25 May 2018.

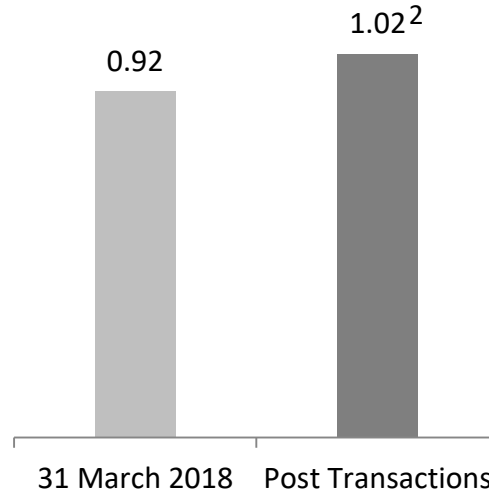
...and expected to improve financials

- ✘ Assuming the Transactions¹ were completed in FY2017/18, it will result in improved financials on a pro forma basis².
- ✘ Gearing remains low² and able to support further growth via acquisitions.

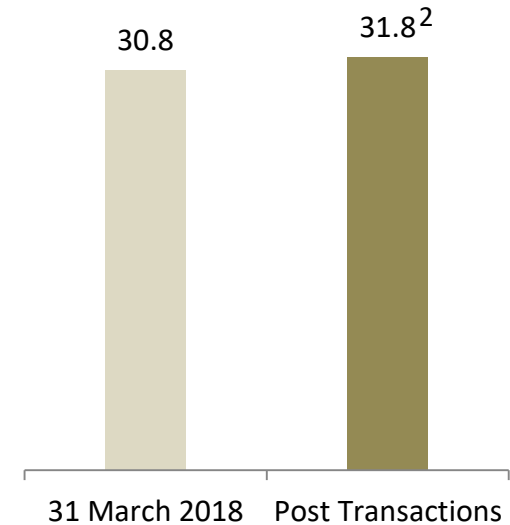
Distribution per Stapled Security (\$ cents)



Net Asset Value per Stapled Security (\$)



Gearing (%)



1. Please refer to the announcements on the Divestment, the Seoul Hotel Acquisition and the Osaka Portfolio Acquisition dated 29 January 2018, 27 April 2018 and 18 June 2018, respectively, for further information on the Transactions.
2. Please refer to announcement for the Osaka Portfolio Acquisition for further information on the financial effects of the Transactions.
3. Actual DPS for FY2017/18 based on 11 hotels.

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.

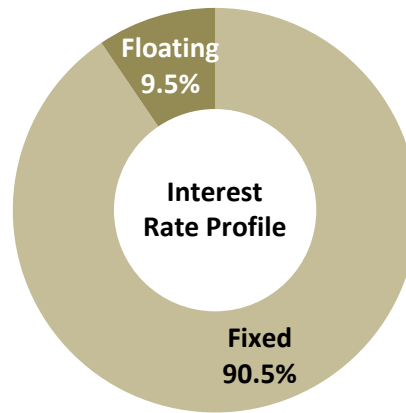
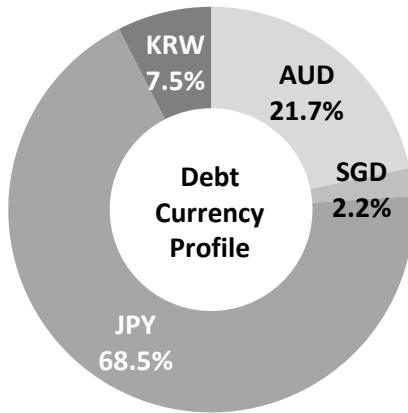
3

Interest rate hedging policy

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

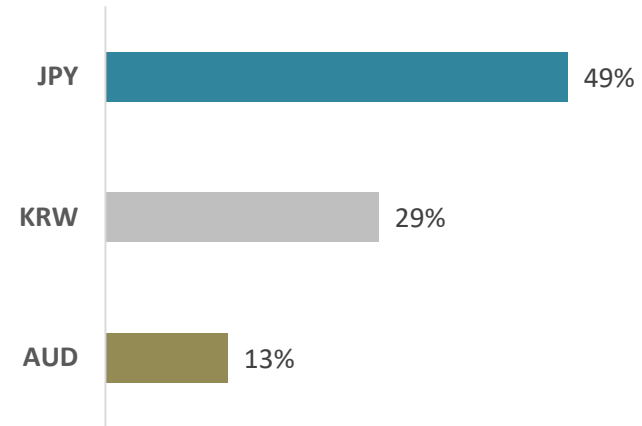
Balanced debt profile and prudent capital management

Debt Profile as at 30 June 2018

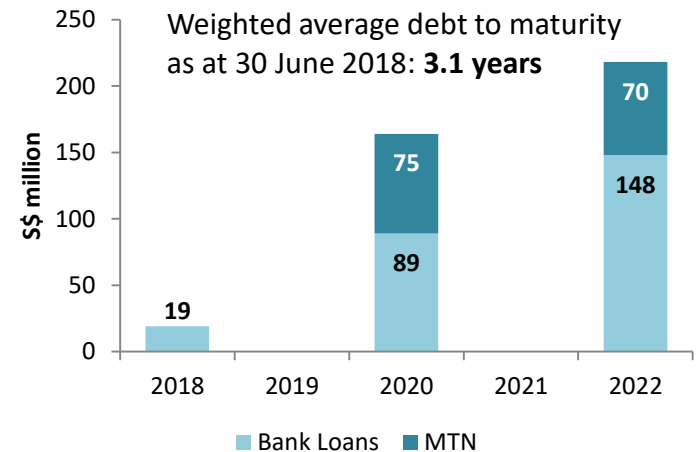


- AUD150 million of borrowings due in 2018 were repaid in 1Q FY2018/19, using the proceeds from the divestment of China portfolio
- As a result, proportion of borrowings in AUD is reduced

Balance Sheet Hedging



Debt Maturity Profile



3

Financial Performance



Low gearing to support further acquisition

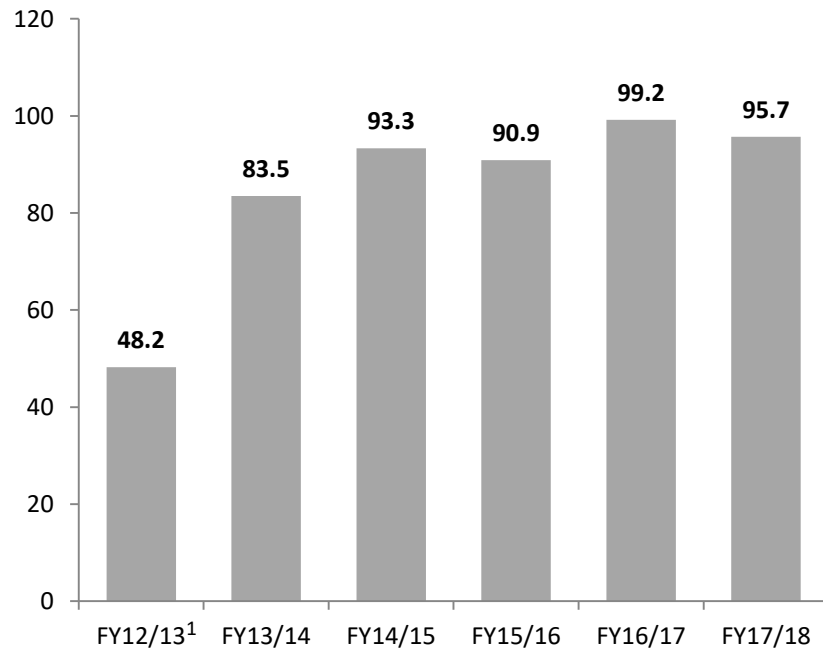
	As at 31 March 2018	As at 30 June 2018
Borrowings (S\$ m)	535.2	400.7
Total Assets (S\$ m)	1,739.3	1,694.5
A-HTRUST Gearing (%) ¹	30.8	23.7
- A-HREIT Gearing (%)	24.1	26.1
- A-HBT Gearing (%)	34.4	22.0
A-HTRUST Interest Cover (times) ²	5.1	5.3
- A-HREIT Interest Cover (times)	2.7	3.0
- A-HBT Interest Cover (times)	5.6	5.7
Weighted average interest rate (%)	2.6	2.4
Weighted average debt to maturity (years)	2.7	3.1
Net asset value per stapled security (S\$)	0.92	1.01

1. Computed based on total debt over total assets.

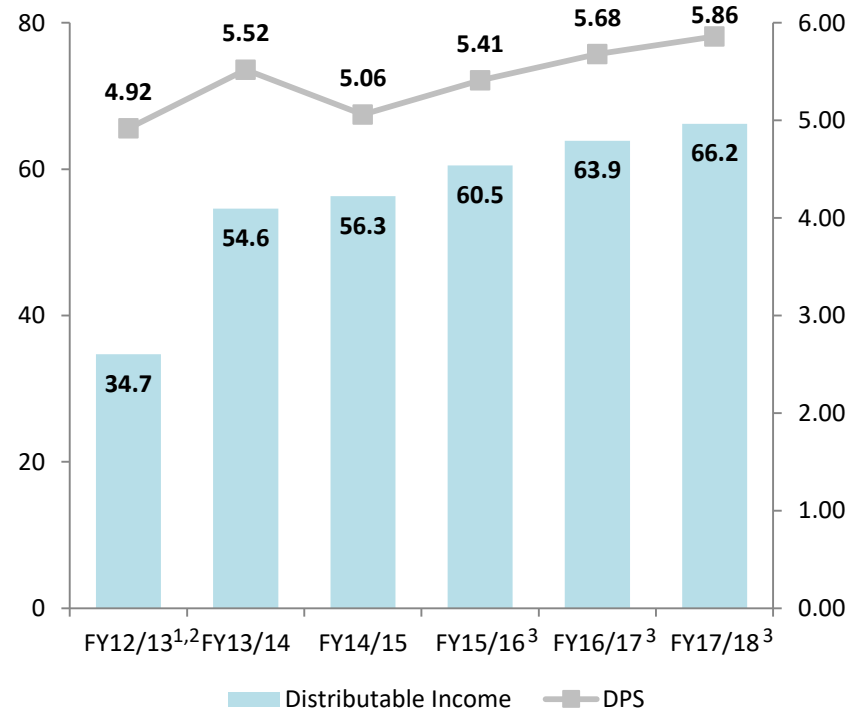
2. Computed based on earnings before interest, tax, depreciation and amortisation over interest expenses.

Financial performance since IPO

Net Property Income (S\$ m)



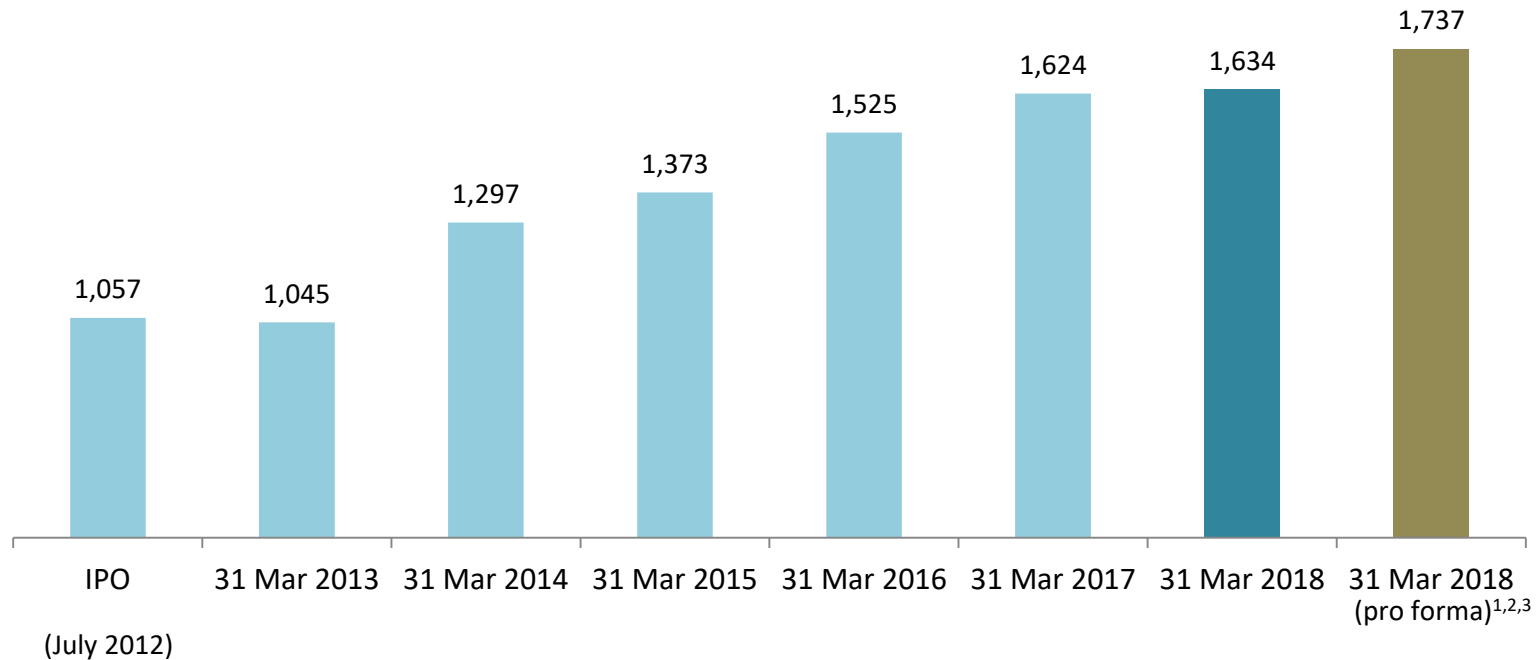
Distributable Income (S\$ m) DPS (cents)



1. A-HTRUST was listed in July 2012
2. Taking into account waiver by Sponsor
3. Net of retention of income for working capital purposes

Steady portfolio growth since IPO

Portfolio valuation (S\$ million)



1. On a pro forma basis, assuming the Transactions were completed on 31 March 2018.
2. Based on the valuation of The Splaisir Seoul Dongdaemun of KRW75.4 billion as at 30 March 2018 and A-HTRUST's 98.7% interest.
3. Based on the aggregate valuation of the portfolio of hotels under the Osaka Portfolio Acquisition of JPY10.6 billion as at 25 May 2018.

Appendix

1Q FY2018/19 Results



Results Summary – 1Q FY2018/19

S\$' million	1 st Quarter		Change ¹
	FY2017/18	FY2018/19	
Gross Revenue ²	53.5	48.2	(9.8)%
Net Property Income ²	22.3	20.2	(9.3)%
NPI Margin (%)	41.6	41.9	0.3pp
Income available for distribution	15.8	16.4	3.9%
Adjusted Income available for distribution ³	14.7	15.3	3.8%
DPS (cents) ³	1.31	1.35	3.1%

- Mainly due to weaker performance from Australia portfolio and partial loss of income from China portfolio divested in May 2018
- Weaker AUD and JPY against SGD

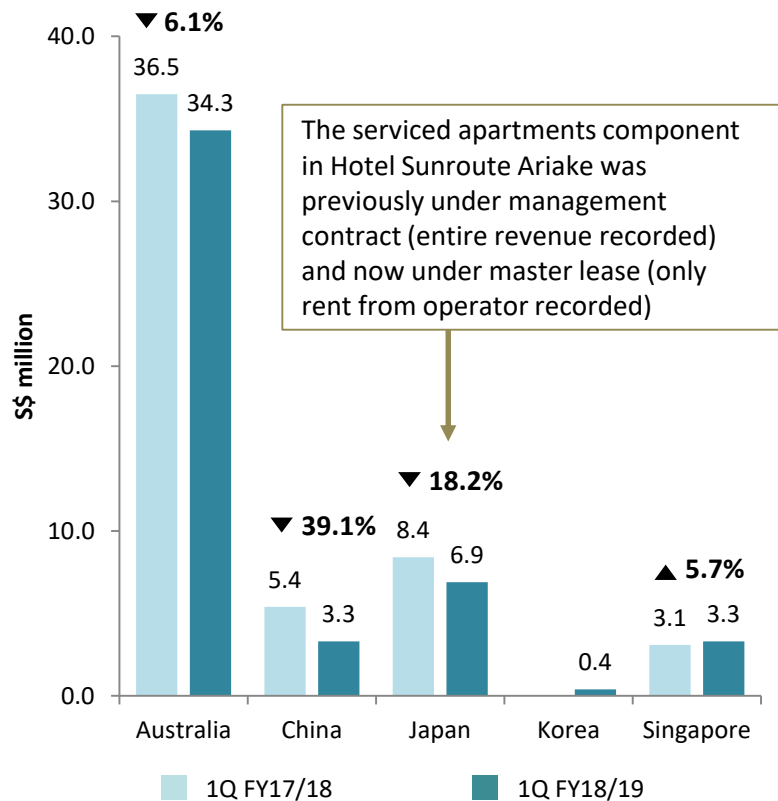
- Mainly due to distribution of part of proceeds from divestment of China portfolio and lower finance costs

1. Save for DPS, percentage changes are based on figures rounded to nearest thousands.
2. Presented on a "same-store" basis including China portfolio, which was divested on 18 May 2018.
3. Net of retention of distributable income for working capital purposes. Retention of income was approximately 7% of distributable income for 1Q FY2018/19 and 1Q FY2017/18.

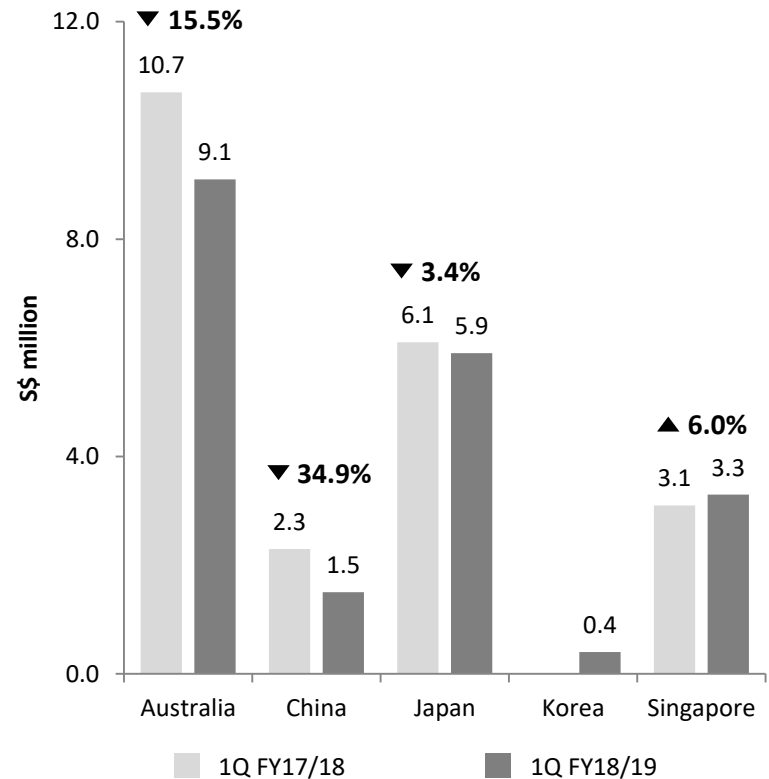
Performance by Country

- ✦ Weaker performance from Australia portfolio and partial loss of income from China portfolio arising from the divestment, exacerbated by the weaker JPY and AUD against SGD

Gross Revenue



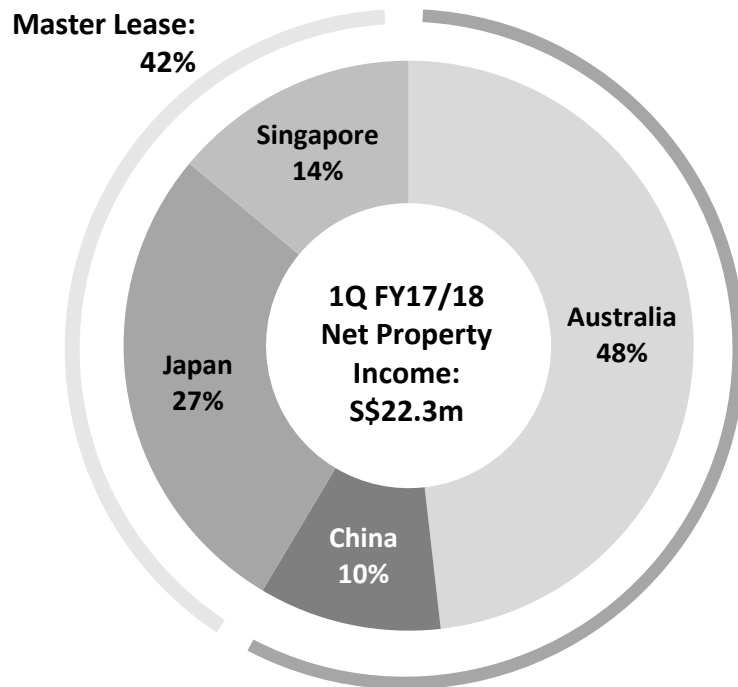
Net Property Income



Good mix of income from different rent structure

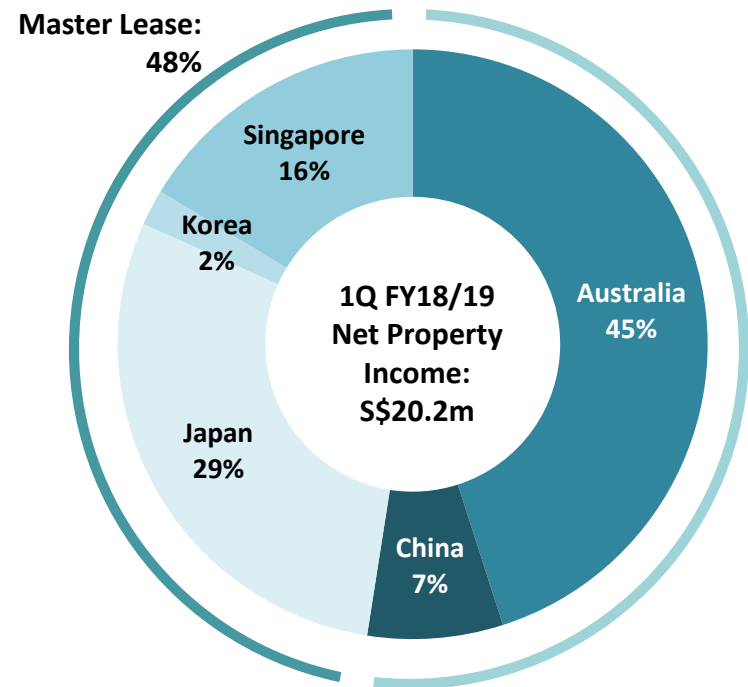
- ✦ Income stability improved as hotel in Korea (under master lease) started contributing, with China portfolio (under management contract) divested

1Q FY17/18 Net Property Income



Management Contract:
58%

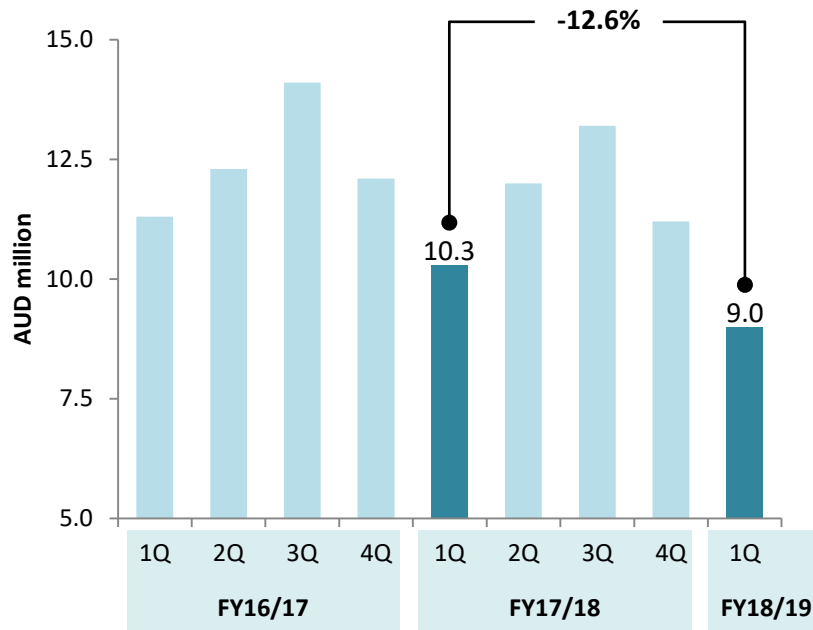
1Q FY18/19 Net Property Income



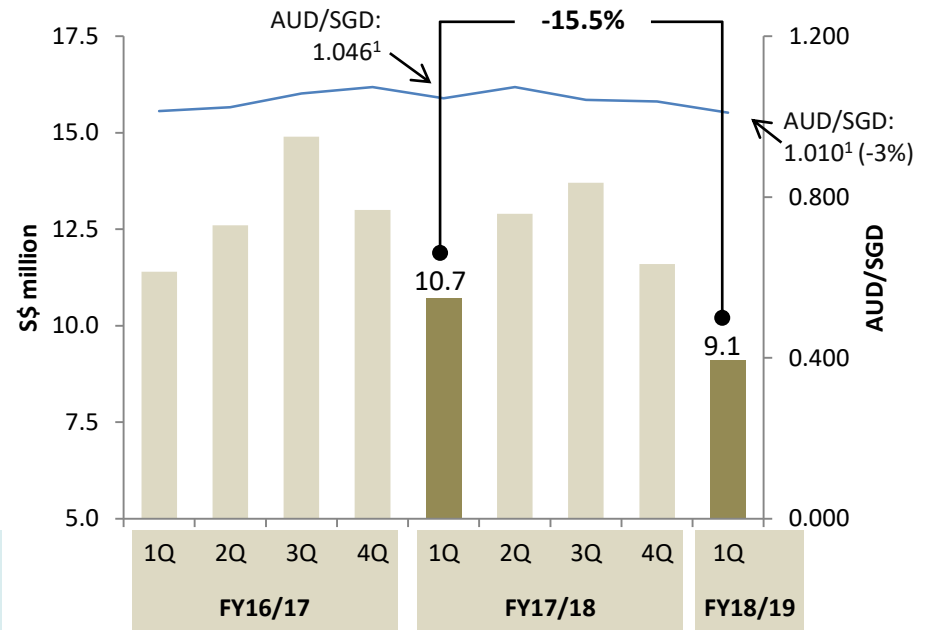
Management Contract:
52%

Weak quarter for Australia portfolio

Net Property Income in AUD



Net Property Income in S\$

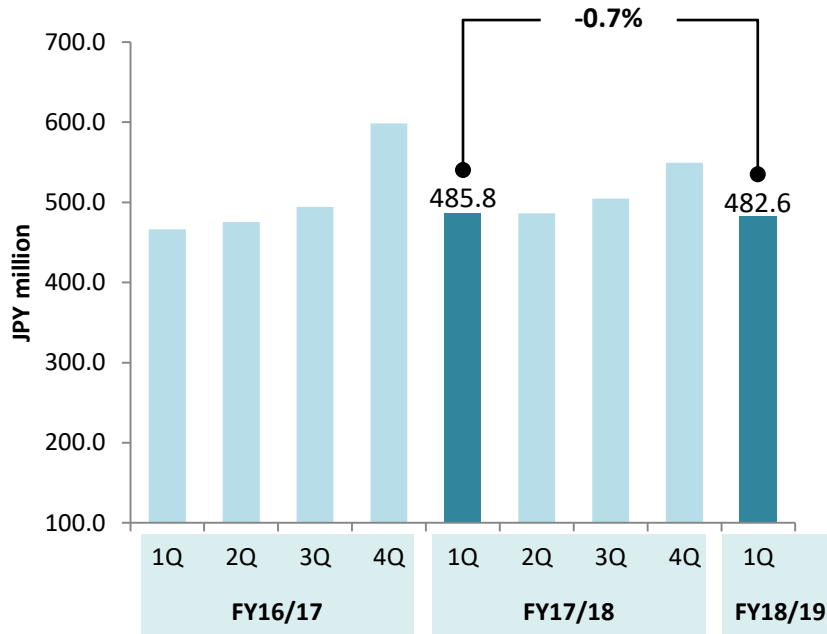


- Sydney hotels affected by weakness in market conditions, with the exception of Courtyard by Marriott Sydney-North Ryde which continued to improve following the major refurbishment in 2016.
- The hotel in Melbourne was affected by less conferences and events business in the city and higher land tax, while the Brisbane hotel continued to operate in a challenging market.
- Overall RevPAR for Australia portfolio in 1Q FY2018/19 declined by 3.5% y-o-y.

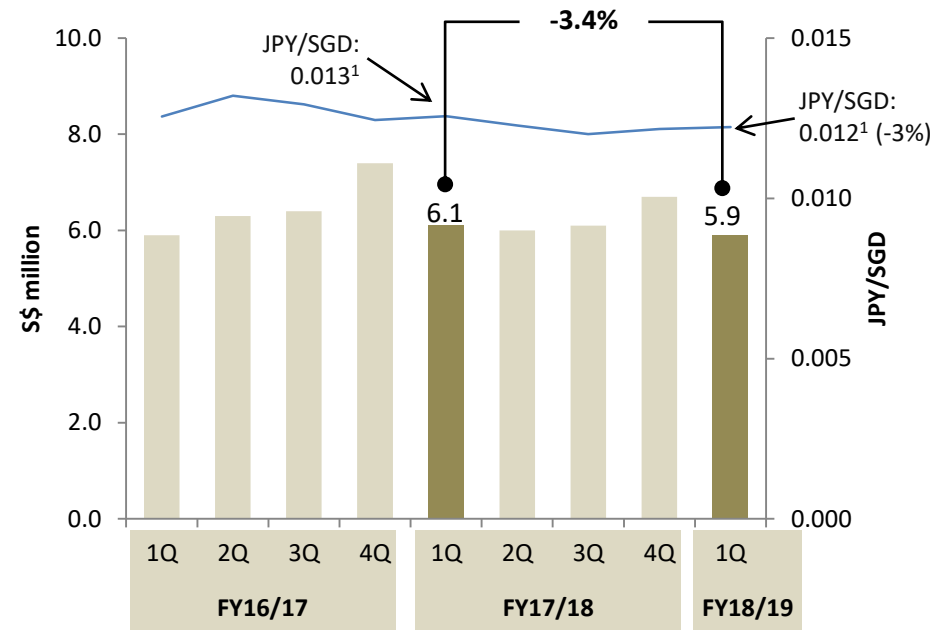
1. Based on average rate used for the respective quarter

Japan portfolio achieved stable performance

Net Property Income in JPY



Net Property Income in S\$

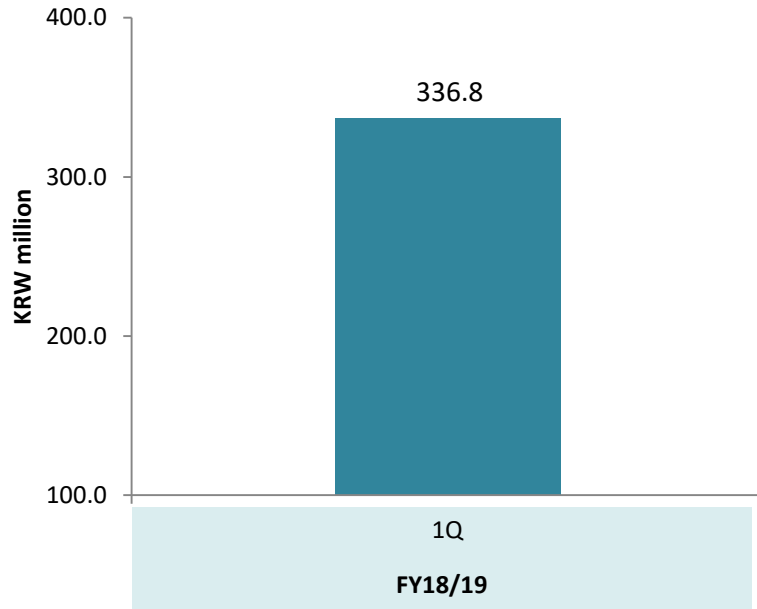


- The decline in NPI is mainly due to no variable rent this quarter as a result of change in rent structure from management contract to master lease with respect to serviced apartments in Hotel Sunroute Ariake. The variable rent, if any, for Hotel Sunroute Ariake, is payable in fourth quarter of the financial year.
- Overall RevPAR for Japan portfolio in 1Q FY2018/19 was relatively stable, posting a marginal decline of 0.3% y-o-y despite ongoing renovation at Hotel Sunroute Ariake, which was completed in July.

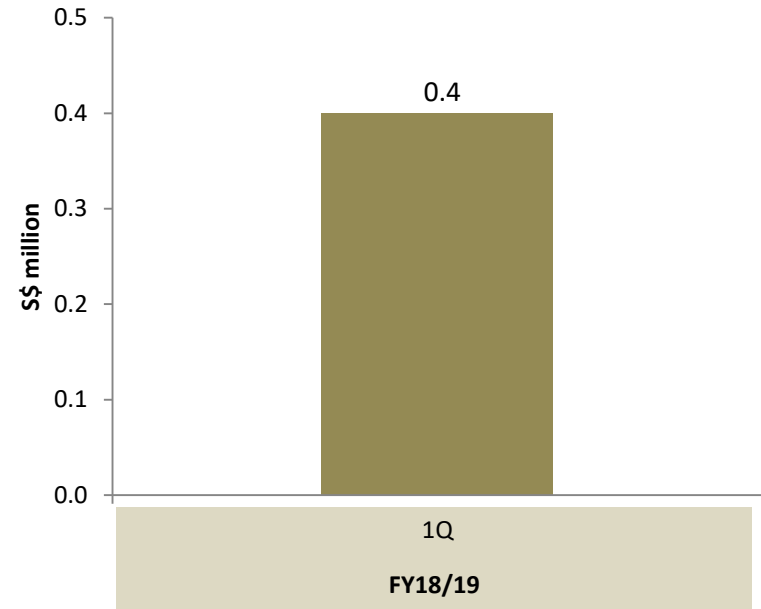
1. Based on average rate used for the respective quarter

Maiden contribution from Korea

Net Property Income in KRW

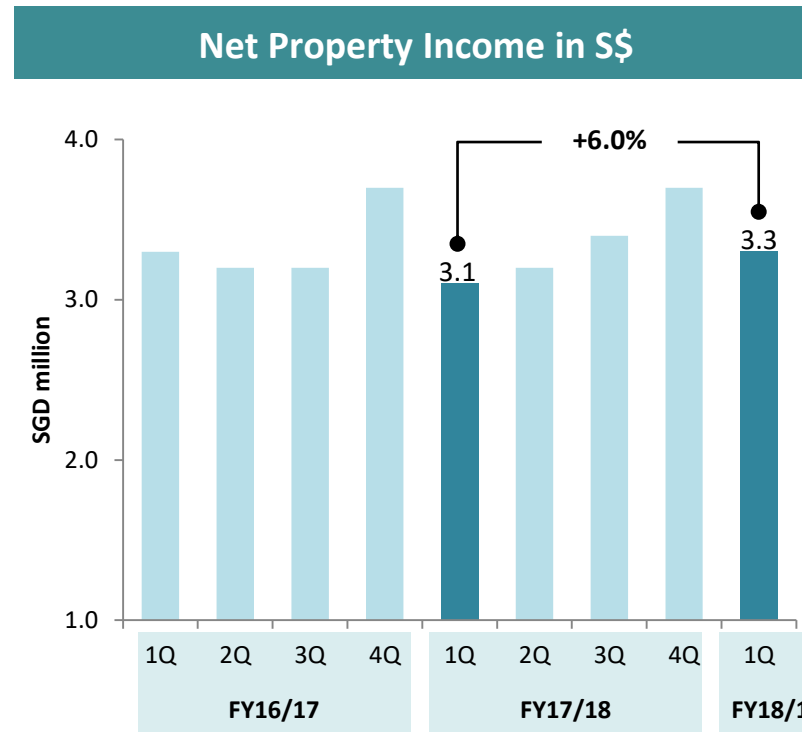


Net Property Income in S\$



- The acquisition of The Splaisir Seoul Dongdaemun (previously known as KY-Heritage Hotel Dongdaemun) was completed on 21 May 2018.
- With effect from 1 July 2018, the hotel is operated by Sotetsu International Korea Co., Ltd.
- The hotel posted strong RevPAR growth of 24.4% y-o-y in 1Q FY2018/19.

Improvement from Singapore hotel



- Park Hotel Clarke Quay posted improved performance, benefiting from the higher yielding transient segment and recovering corporate segment.
- RevPAR for the quarter improved by 4.4% y-o-y.



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