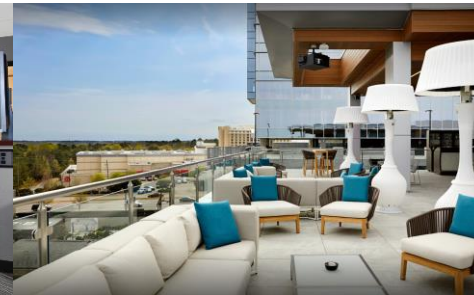




BUSINESS & OPERATIONAL UPDATE

1Q 2020

08 MAY 2020



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Contents

- **Key Performance Indicators**
- **U.S. Market Update**
- **Portfolio Review**
- **COVID-19: Action Plans**



Key Performance Indicators

1Q 2020



US\$31.7 mil

Gross Revenue



US\$8.1 mil

Gross Operating Profit



US\$3.6 mil

Net Property Income



US\$0.80

NAV per Stapled Security



US\$22.0 mil

Cash Balance



102.1%

RevPAR Index

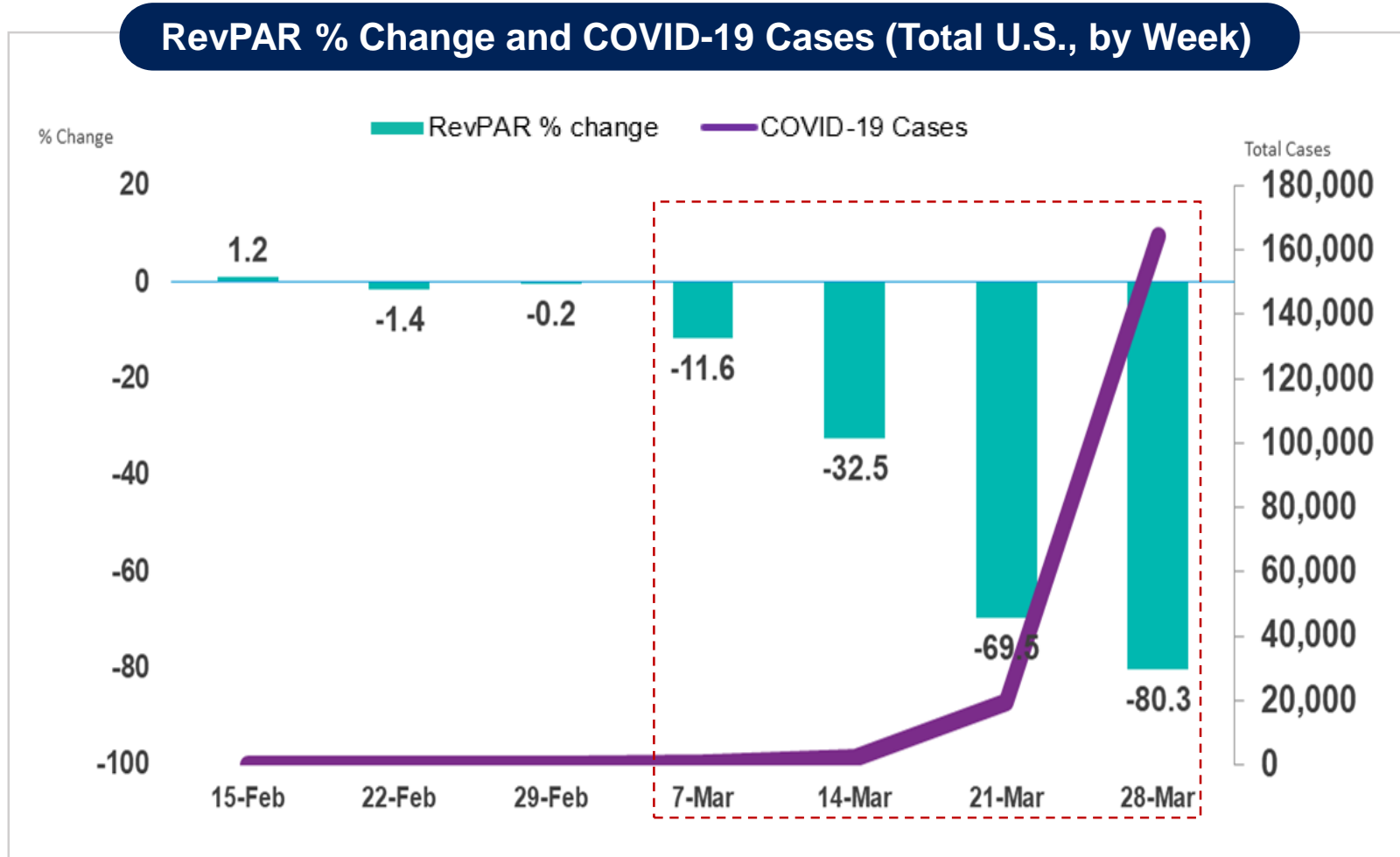


U.S. HOTEL MARKET UPDATE

Impact of COVID-19 on U.S. Hotel RevPAR



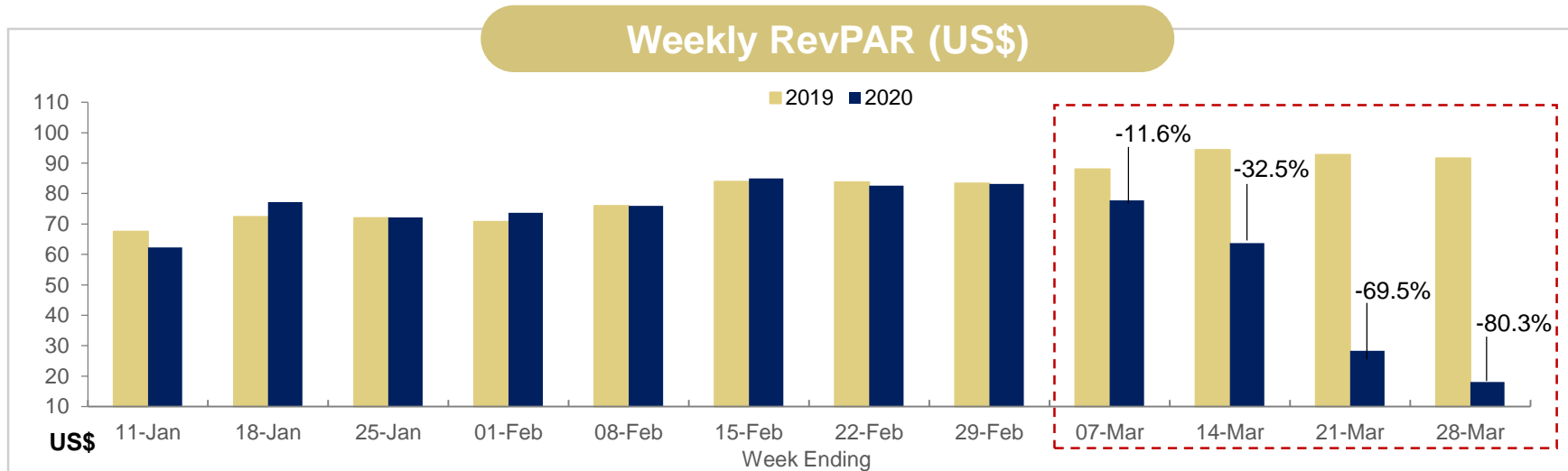
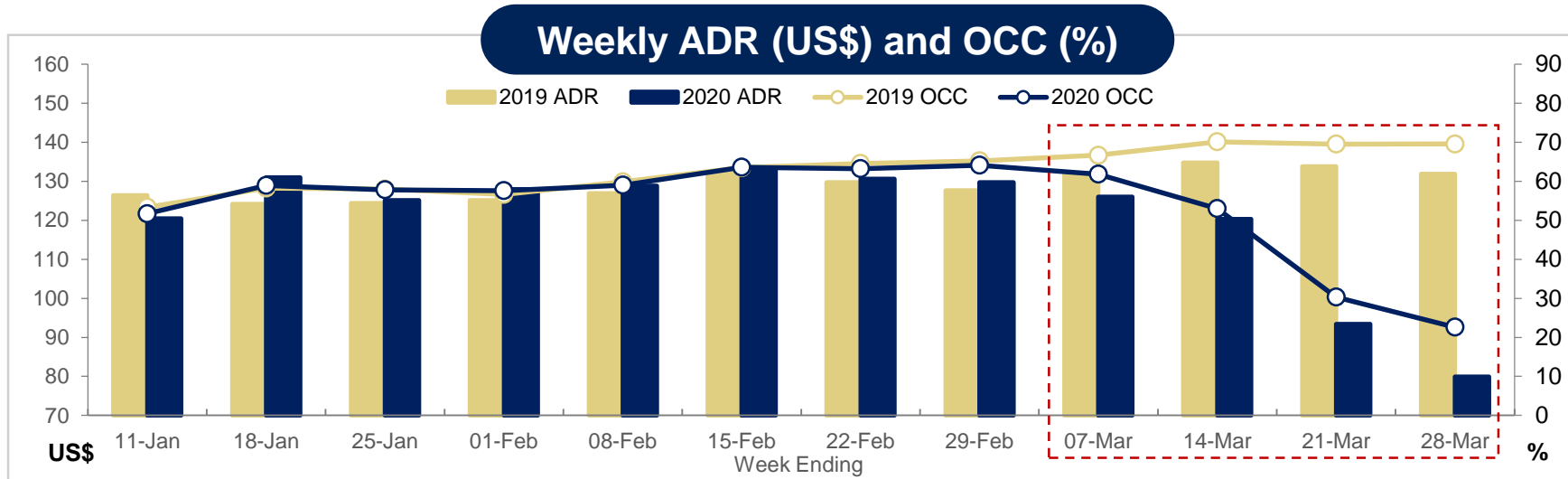
Inverse relationship between U.S. COVID-19 cases and RevPAR



1Q 2020 U.S. Hotel Industry Performance



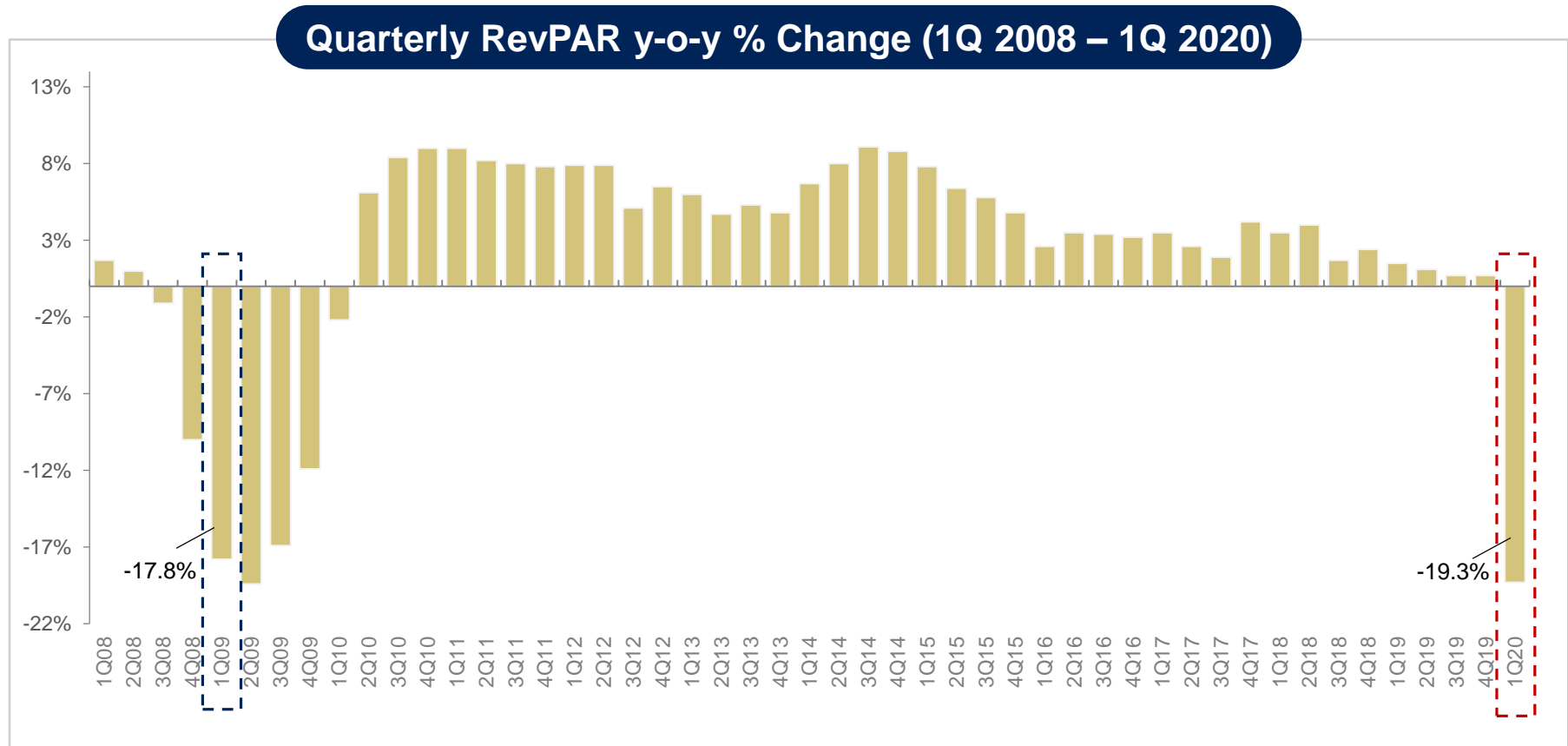
Substantial decline observed in Mar 2020 due to COVID-19



U.S. Hotel Industry RevPAR Trend



RevPAR y-o-y decline in 1Q 2020 is steeper than that of 1Q 2009 during the Global Financial Crisis





PORTFOLIO REVIEW

Portfolio Review



1Q 2020

Financial Summary

For the period 1 Jan to 31 Mar 2020	Actual (US\$'000)	IPO Forecast ¹ (US\$'000)	Variance (%)
Gross Revenue	31,721	42,017	(24.5)
Gross Operating Profit	8,077	15,468	(47.8)
Net Property Income	3,602	11,325	(68.2)

Portfolio Performance

Hotel Brand	Occupancy	RevPAR	RPI ²	GOP Margin
Hyatt Portfolio (38 hotels)	54.1%	US\$61	100.5%	23.5%
Hyatt Place	52.8%	US\$56	96.7%	21.6%
Hyatt House	57.2%	US\$71	110.1%	27.7%
Marriott Portfolio (3 hotels)	65.2%	US\$97	129.4%	42.6%
AC Hotels	64.0%	US\$119	128.7%	45.4%
Courtyard by Marriott	66.3%	US\$87	149.4%	39.2%
Residence Inn	65.3%	US\$83	129.9%	40.8%
ARA H-Trust Portfolio	54.8%	US\$63	102.1%	25.5%

¹ Forecast is derived from Projection Year 2020 as disclosed in the Prospectus

² RevPAR Index

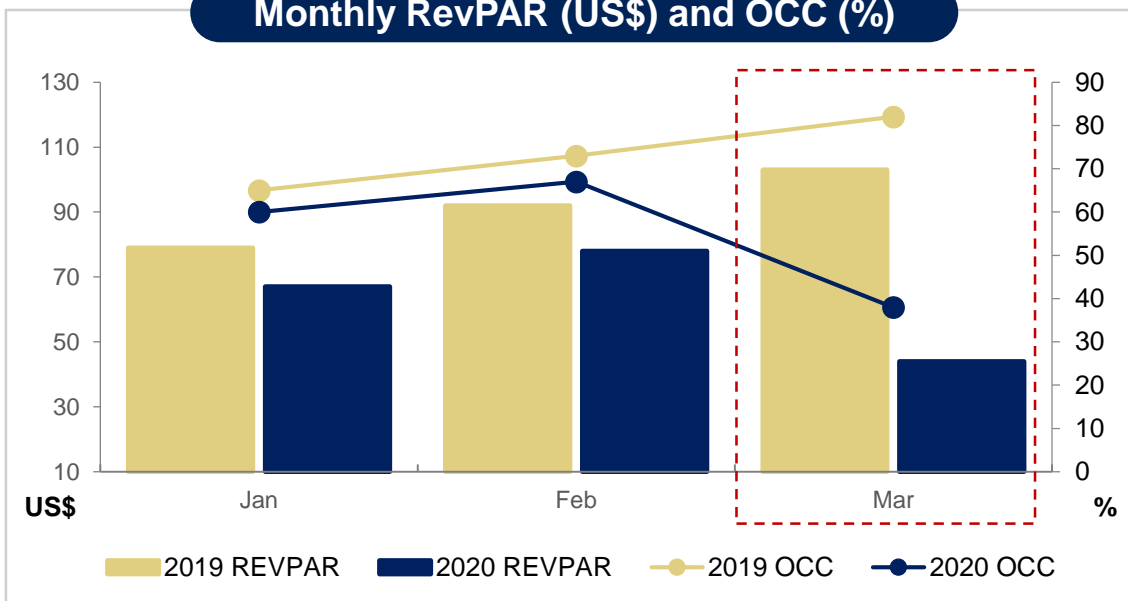
Portfolio Performance by Month



Jan – Mar 2020

Hotel Brand	Jan 2020			Feb 2020			Mar 2020		
	Occ	RevPAR	RPI ¹	Occ	RevPAR	RPI ¹	Occ	RevPAR	RPI ¹
Hyatt Portfolio	59%	US\$65	101%	65%	US\$74	101%	37%	US\$42	98%
Marriott Portfolio	72%	US\$108	142%	81%	US\$121	135%	44%	US\$64	117%
Total Portfolio	60%	US\$67	108%	67%	US\$78	105%	38%	US\$44	101%

Monthly RevPAR (US\$) and OCC (%)



- The portfolio's occupancy and RevPAR performance displayed initial signs of growth during Jan - Feb 2020
- The portfolio's occupancy declined significantly in Mar 2020, which is consistent with the overall U.S. hotel industry trend, as a result of the COVID-19 pandemic

¹ RevPAR Index

Prudent Capital Management



1Q 2020

	As at 31 Mar 2020	As at 31 Dec 2019
NAV per Stapled Security	US\$0.80 ¹	US\$0.87
Cash Balance	US\$22.0 mil	US\$45.2 mil
Total Debt Outstanding	US\$337.2 mil ²	US\$243.7 mil
Aggregate Leverage Ratio	41.0%	32.1%
Weighted Average Debt Maturity	3.8 years	4.4 years
Average Cost of Debt (p.a.)	3.8%	3.9%
Interest Coverage Ratio	3.4X	4.5X

¹ NAV per Stapled security fell as at 31 March 2020, primarily due to the payment of distribution on 27 March 2020, and the mark-to-market of interest rate swaps.

² Total Debt as at 31 March 2020 includes new loans drawn for the acquisition of the 3 Marriott branded hotels in January 2020, and recording of US\$7.3mil lease liabilities on adoption of SFRS(I)16 on 1 January 2020



COVID-19: ACTION PLANS

COVID-19: Action Plans

Navigating through uncharted waters



Identification of all sales opportunities

Update New businesses with National Guard, airline, construction and air cargo crews



Comprehensive cost reductions

Update

Cost savings of US\$143k per month

- Shuttle van service reduction: US\$60k / month
- Management service fee reductions: US\$77k / month
- Savings from property insurance change: US\$6k / month



Temporary suspension of operations

Update 12 hotels resumed operations in late April



Preserving Liquidity

Update 12-month loan covenants waiver obtained from SG-based relationship banks

Thank You

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