



ASCENDAS HOSPITALITY TRUST

Citi-REITAS-SGX C-Suite Singapore REITS and Sponsors Forum 2019

22 August 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 First Quarter ended 30 June 2019 ("1Q FY2019"), 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, Japanese Yen, Korean Won and Singapore Dollar are defined herein as "AUD", "JPY", "KRW" and "SGD" or "\$\$", respectively.

Any discrepancies in the figures included herein between the individual amounts and total thereof are due to rounding.

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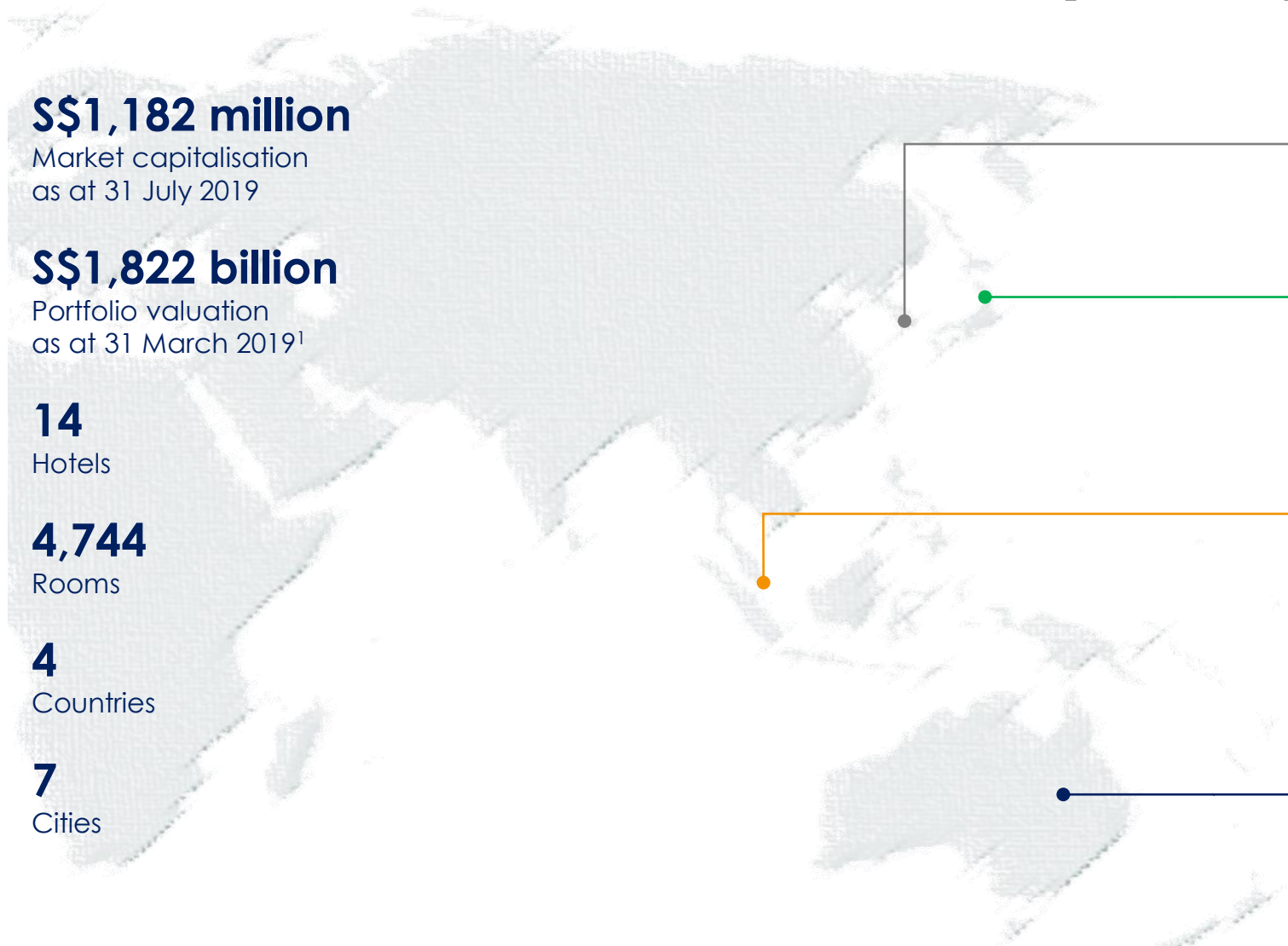
Appendix

- 1QFY2019 Results
- Portfolio Summary

1. Overview of A-HTRUST



Overview of Ascendas Hospitality Trust



S\$1,182 million

Market capitalisation
as at 31 July 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

- Sotetsu Grand Fresa Osaka-Namba²
- Hotel WBF Kitasemba East
- Hotel WBF Kitasemba West
- Hotel WBF Honmachi

SINGAPORE

- Park Hotel Clarke Quay

BRISBANE

- Pullman & Mercure Brisbane King George Square

SYDNEY

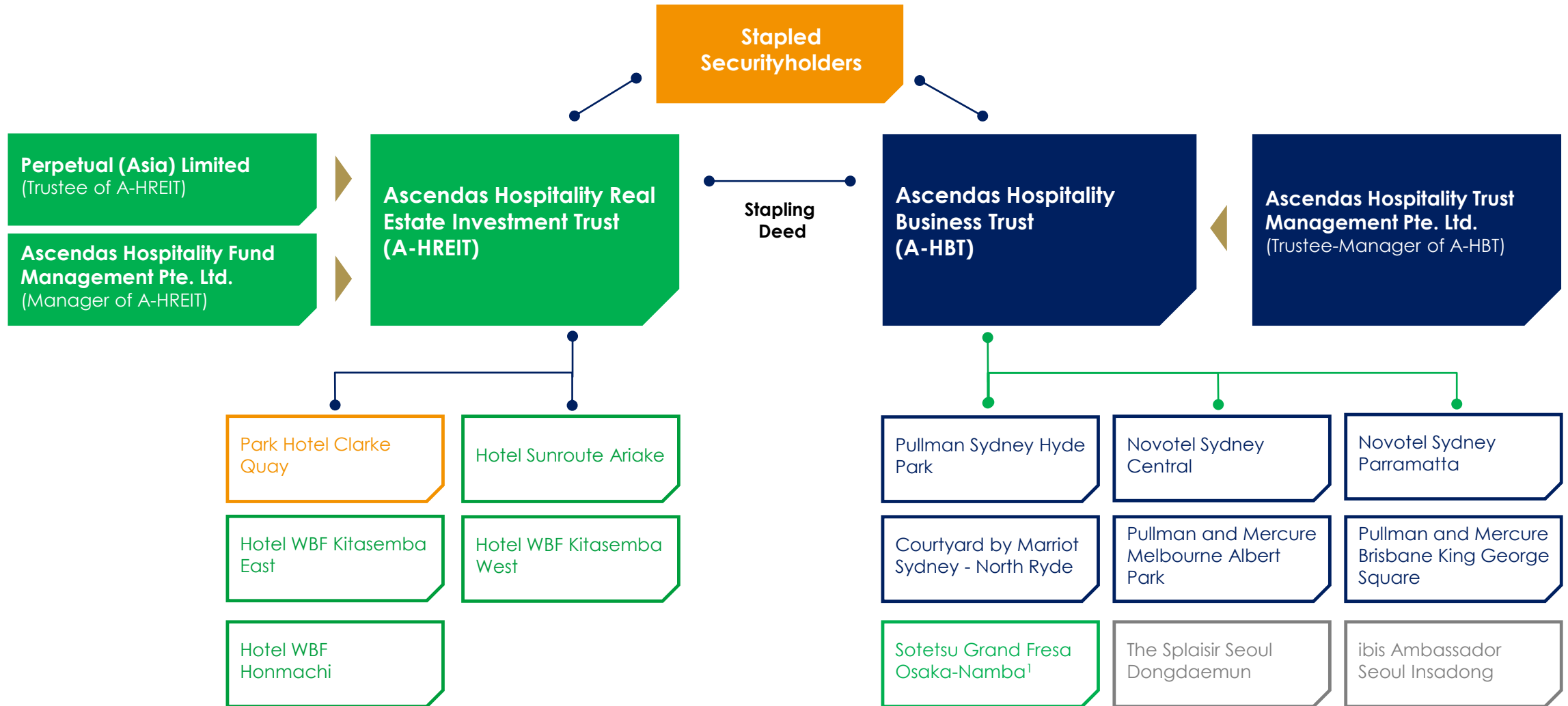
- Pullman Sydney Hyde Park
- Novotel Sydney Central
- Novotel Sydney Parramatta
- Courtyard by Marriott Sydney-North Ryde

MELBOURNE

- Pullman & Mercure Melbourne Albert Park

1. Based on A-HTRUST's interest in each of the hotels.
2. Formerly known as Hotel Sunroute Osaka Namba.

Unique Structure



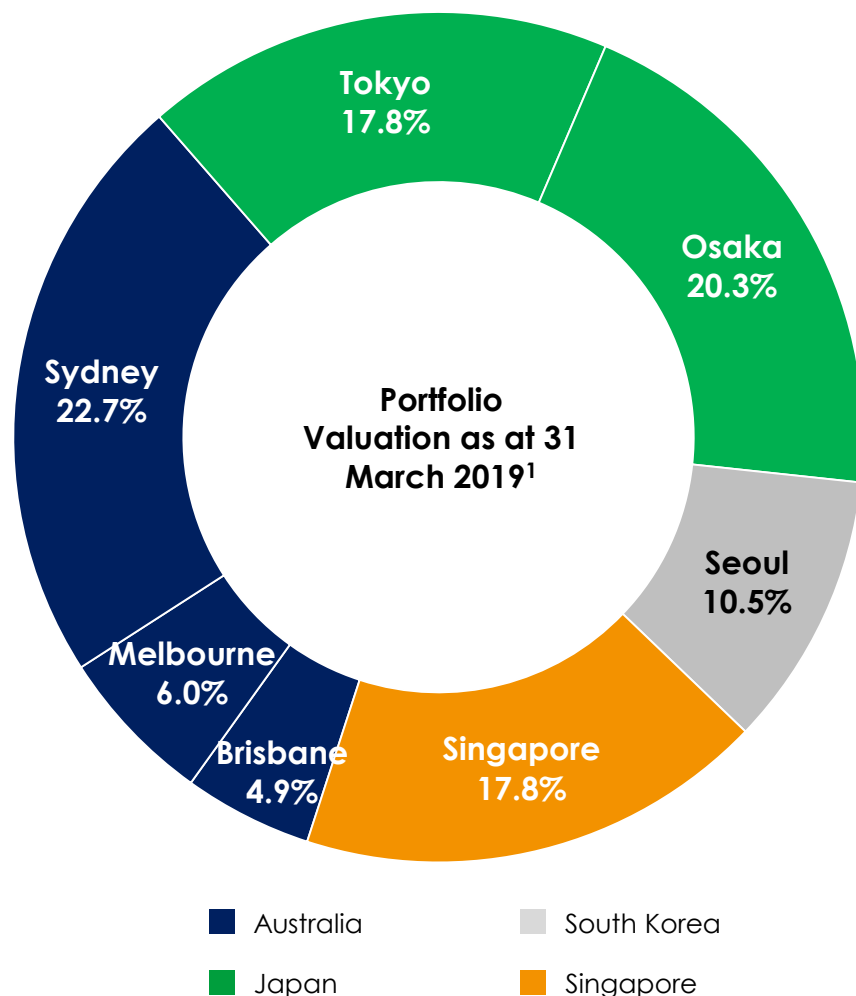
1. Formerly known as Hotel Sunroute Osaka Namba.

Strength in diversity



- The portfolio of A-HTRUST is diversified in various aspect:
 - ✓ **Geography** – hotels across 7 key cities help mitigate concentration risk
 - ✓ **Income stream** – stable income from master leases and upside potential from hotels under management contracts
 - ✓ **Rooms segment and operators** – different segments cater to different guest requirements

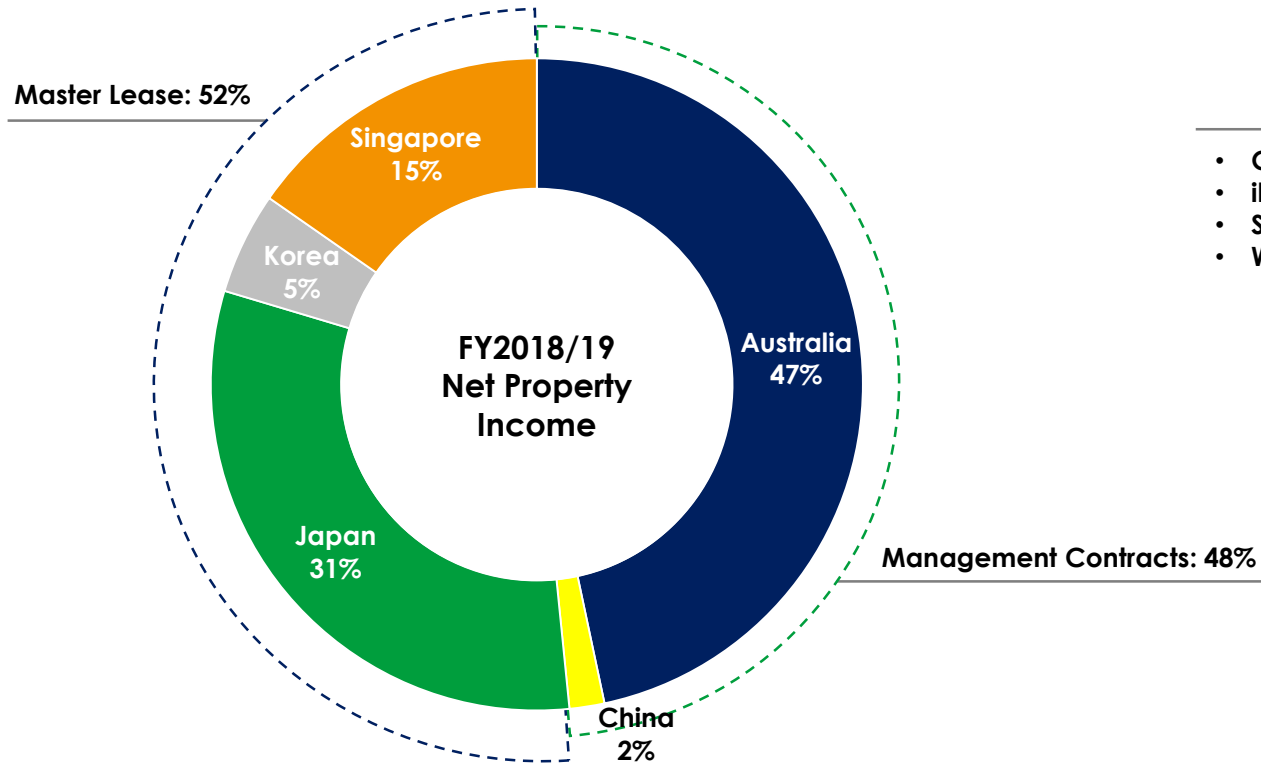
Well-diversified portfolio



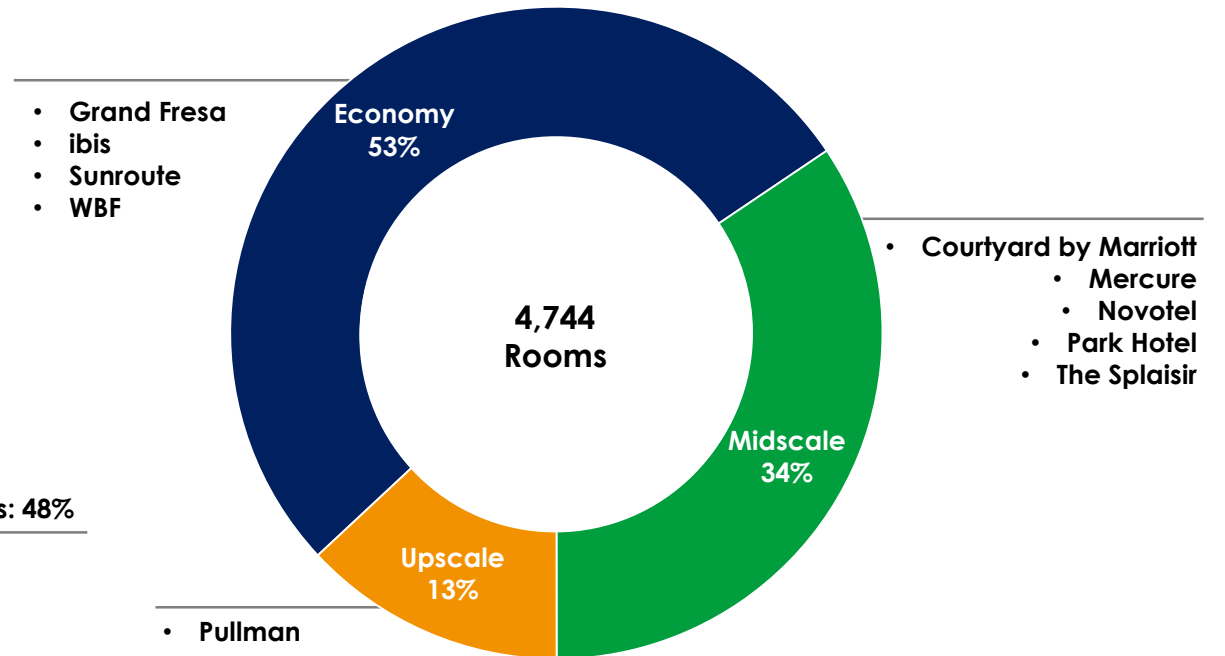
AUSTRALIA	33.6%
Pullman Sydney Hyde Park	8.6%
Novotel Sydney Central	8.8%
Novotel Sydney Parramatta	2.4%
Courtyard by Marriott Sydney-North Ryde	2.9%
Pullman and Mercure Melbourne Albert Park	6.0%
Pullman and Mercure Brisbane King George Square	4.9%
JAPAN	38.1%
Hotel Sunroute Ariake	17.8%
Sotetsu Grand Fresa Osaka-Namba ²	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%
Total	100.0%

1. Based on A-HTRUST's interest in each of the hotels.
 2. Formerly known as Hotel Sunroute Osaka Namba.

Well-diversified portfolio (cont'd)



- Good mix of hotels under master leases and management contracts to provide stable income with upside potential.

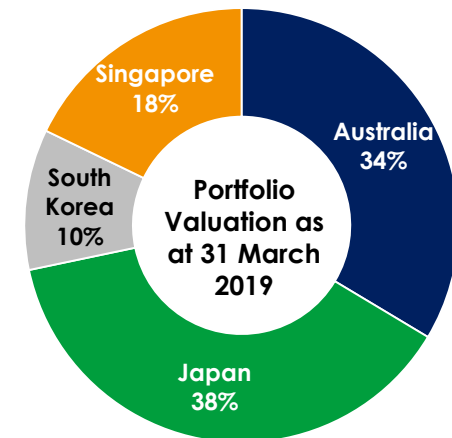
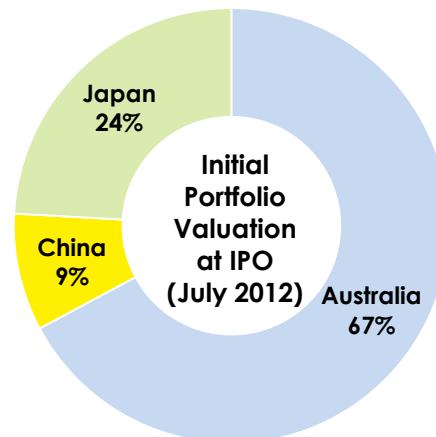
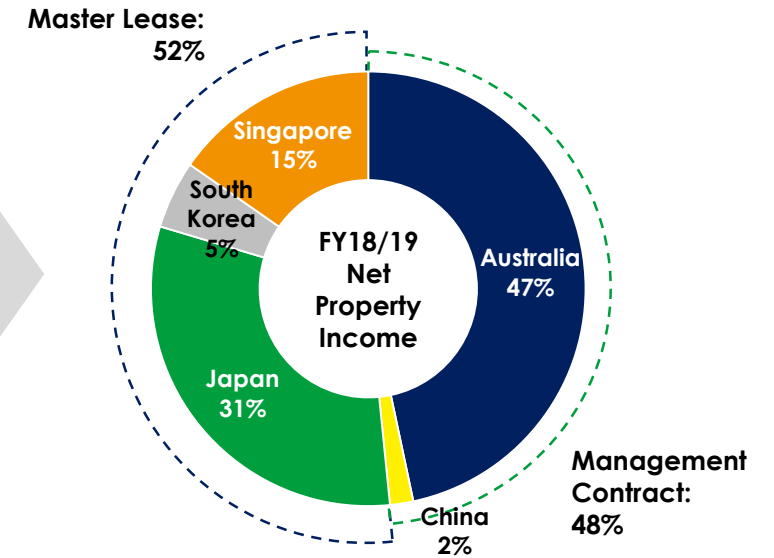
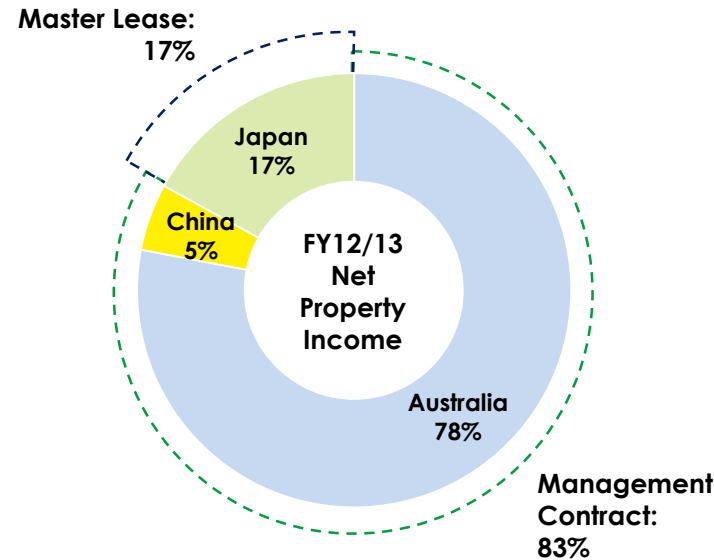


- Caters to different guests requirement while tapping on the expertise of different hotel operators.

Rebalancing portfolio

- The portfolio of A-HTRUST has been actively rebalanced as part of its development since listing in July 2012:

- ✓ **Added income stability** – Since the listing of A-HTRUST in July 2012, the hotels acquired were all under master leases, which improved the income stability of the trust
- ✓ **Further geographical diversification** – With investments in new markets such as Osaka, Singapore and Seoul post-listing, the portfolio is presently well-diversified



2. Strategies

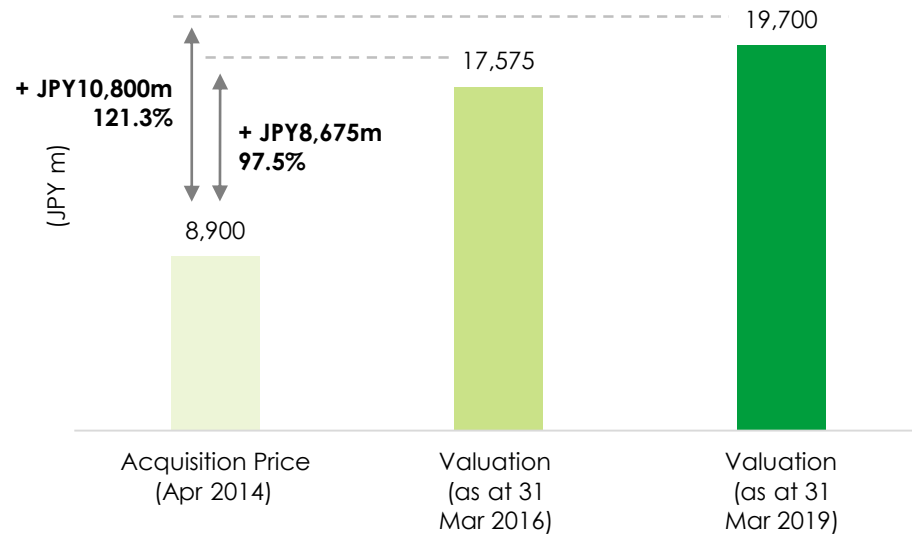


Value creation

Sotetsu Grand Fresa Osaka-Namba¹



- The hotel underwent a three-month JPY1,135 million makeover 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.



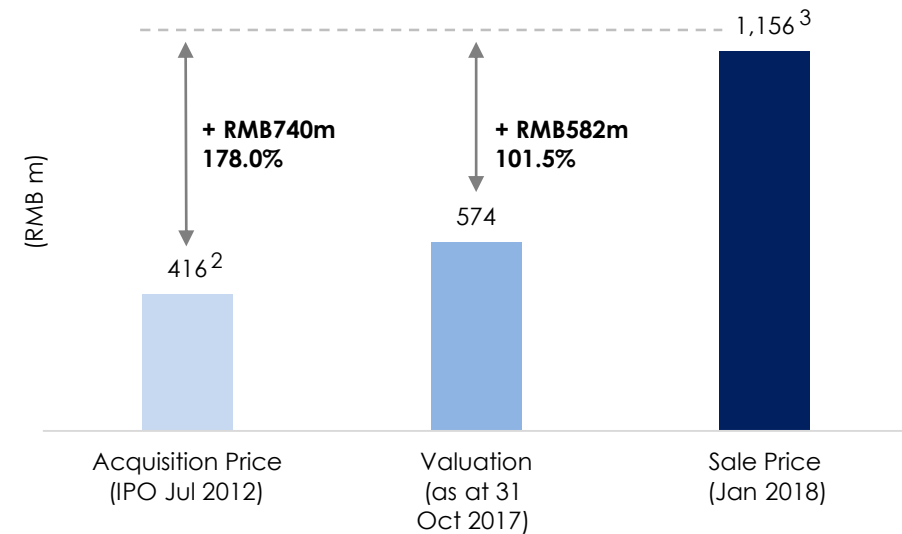
- On 18 May 2018, A-HTRUST divested the two Beijing hotels for RMB1,156.4 million.
- The net proceeds were substantially used for acquisitions and to pare down borrowings.



Novotel Beijing Sanyuan



ibis Beijing Sanyuan



1. Formerly known as Hotel Sunroute Osaka Namba.
 2. Based on the property component of the aggregate purchase price for the Beijing hotels.
 3. Excluding the look fee of RMB23.6 million.

Growing and enhancing the portfolio

FY2018/19



Substantial value realised

May 2018

Divested Novotel and ibis Beijing Sanyuan



Entered into Seoul market

May 2018

Acquired The Splaisir Seoul Dongdaemun



Expanded footprint in Osaka

Sep / Dec 2018

Acquired Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Hotel WBF Honmachi



Added another hotel in Seoul

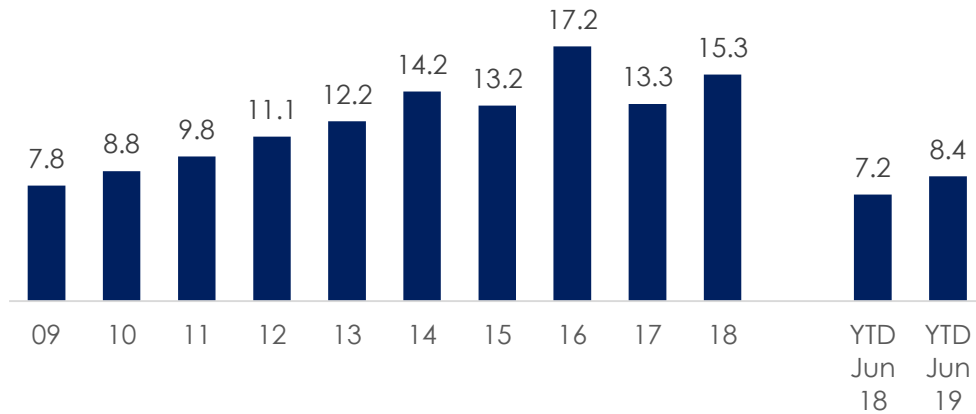
Dec 2018

Acquired ibis Ambassador Seoul Insadong

- 1 Entry into growth market, expanded presence in gateway city
- 2 Further diversification
- 3 Added income stability
- 4 Overall younger portfolio
- 5 >90% freehold properties

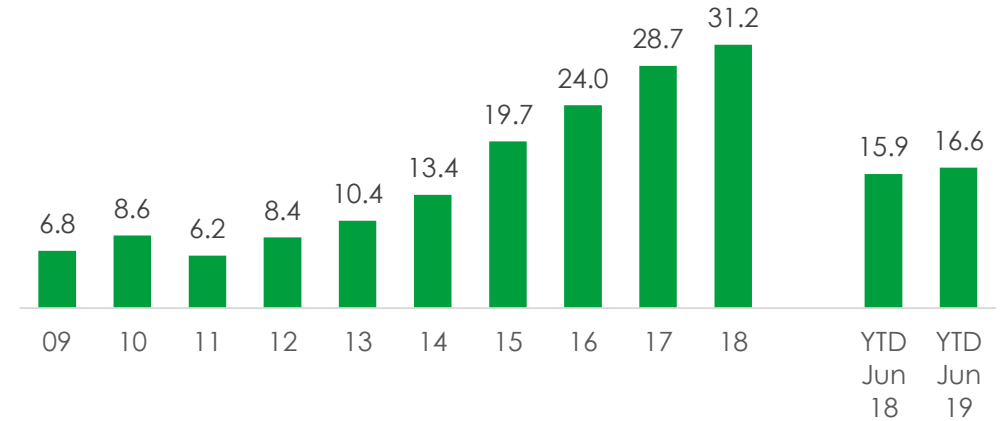
Expansion in gateway cities

Inbound arrivals into South Korea (millions)¹



- 1** Recovering hospitality market
- 2** Premier MICE city
- 3** Popularity of Korean Wave
- 4** Deep cultural heritage

Inbound arrivals into to Japan (millions)²

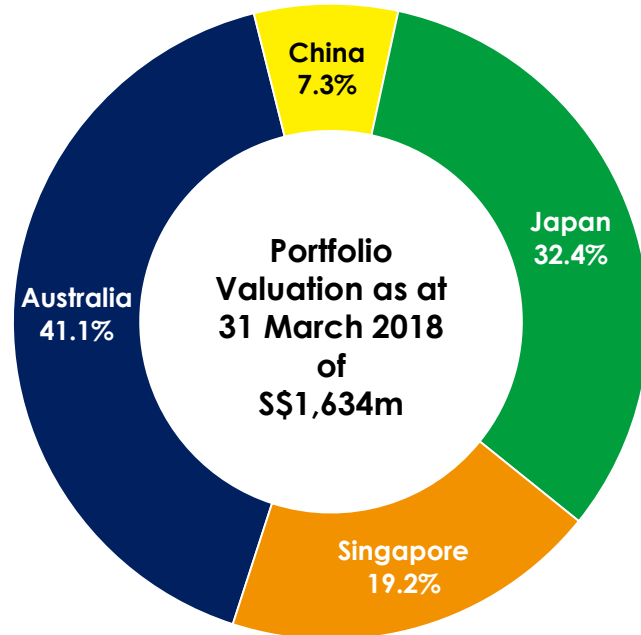


- 1** Summer Olympics 2020
- 2** Osaka to host World Expo 2025
- 3** New attraction at Universal Studios Japan
- 4** Potential integrated resorts

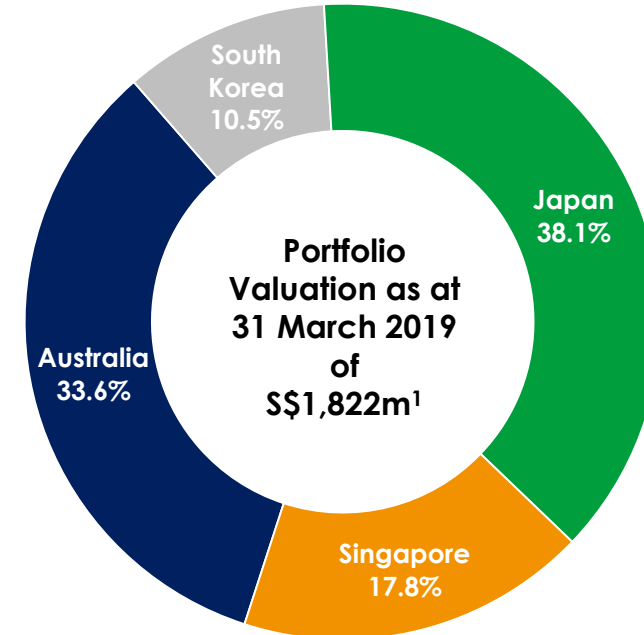
1. Source: Korea Tourism Organization.
 2. Source: Japan National Tourism Organization.

Further diversification

Valuation breakdown as at 31 March 2018



Valuation breakdown as at 31 March 2019

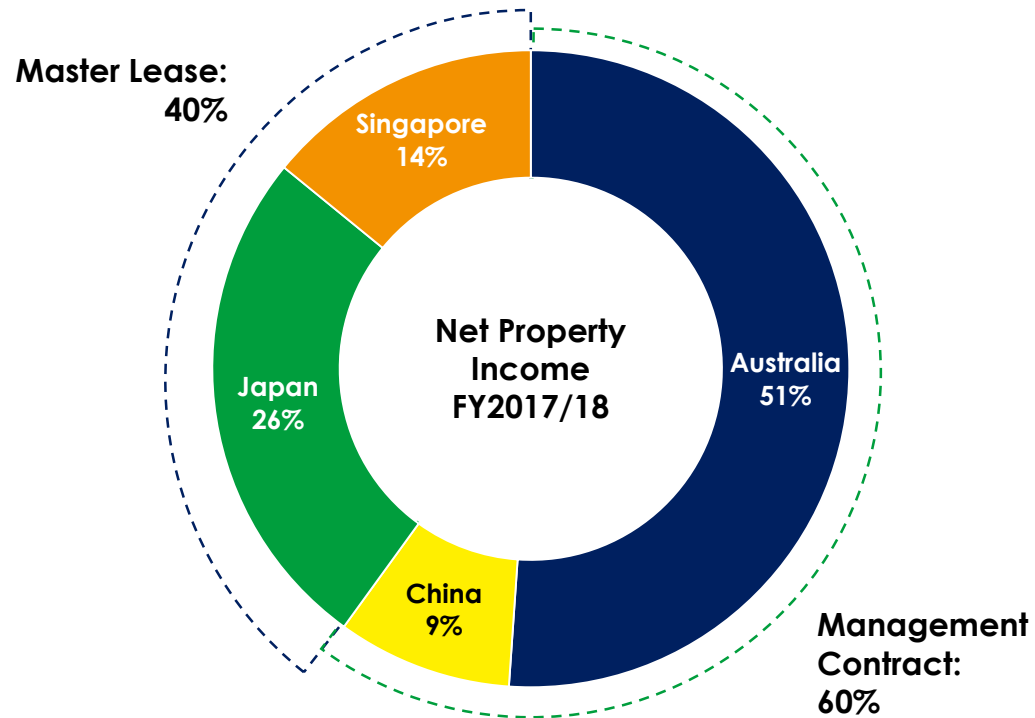


- The acquisitions are consistent with the objective of A-HTRUST to invest in a well-diversified portfolio.
- With a diversified nature of the portfolio, A-HTRUST is likely to be less affected by both the macroeconomic and microeconomic conditions of any single market.

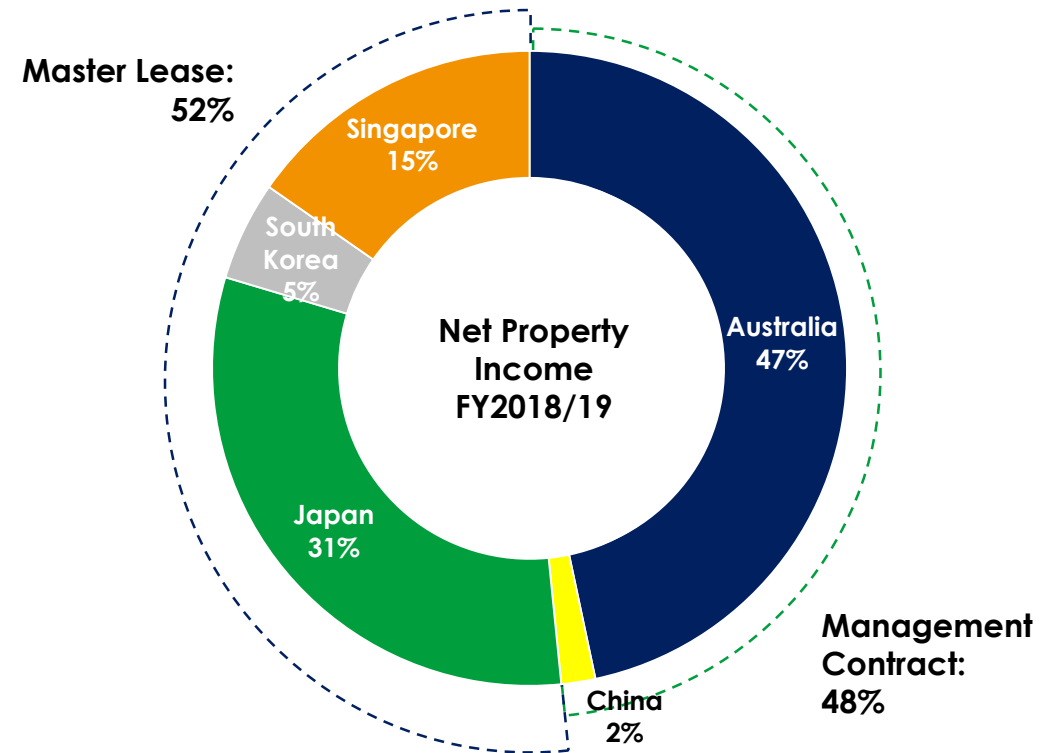
1. Based on A-HTRUST's interest in each of the properties.

Added income stability

NPI breakdown for FY2017/18



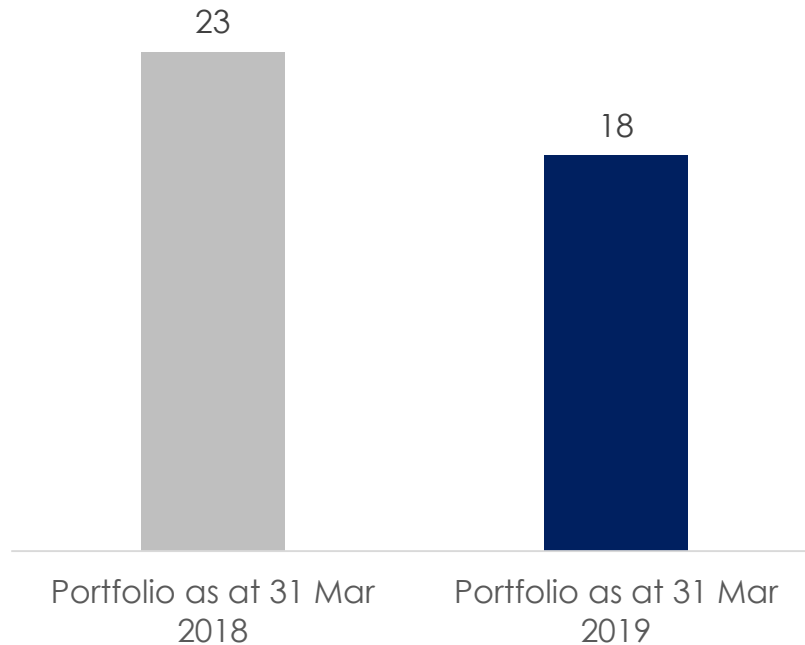
NPI breakdown for FY2018/19



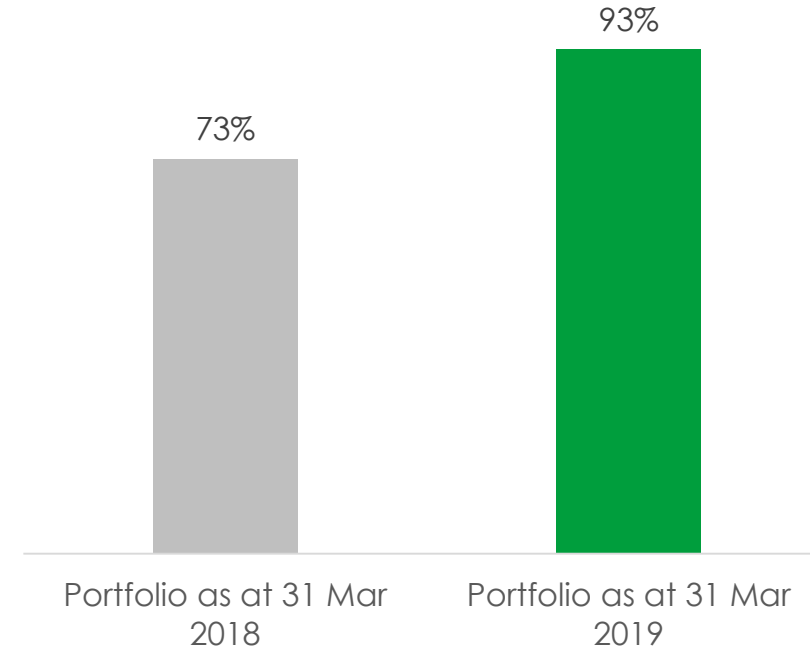
- The two hotels in Beijing which were divested were both on management contract arrangements.
- The Splaisir Seoul Dongdaemun, ibis Ambassador Seoul Insadong and the three WBF-branded hotels are all on master leases, further improving the income stability of the portfolio.

Younger portfolio with more freehold assets

Average Age of Portfolio (years)¹



Proportion of freehold properties (by number)



- The hotels in Beijing that were divested commenced operations in 2008, while the hotels acquired in FY2018/19 had an average age of less than 3 years as at 31 March 2019.
- The hotels acquired in FY2018/19 are all freehold properties compared to the hotels in Beijing where the lease of the land expires in 2044.

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.

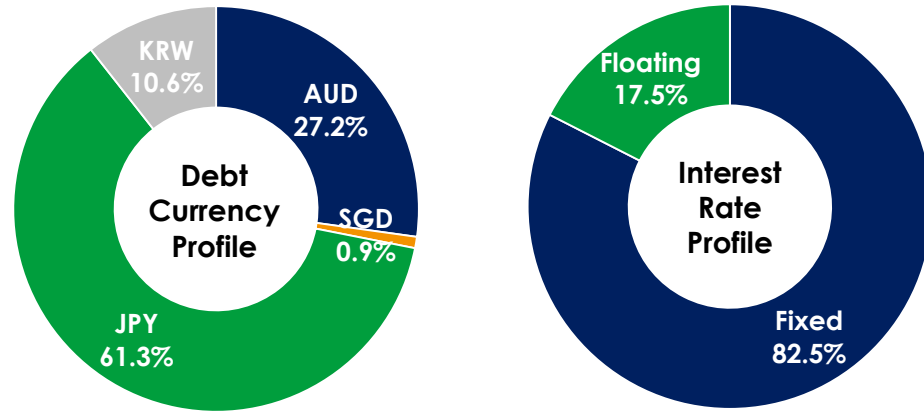
3

Interest rate hedging policy

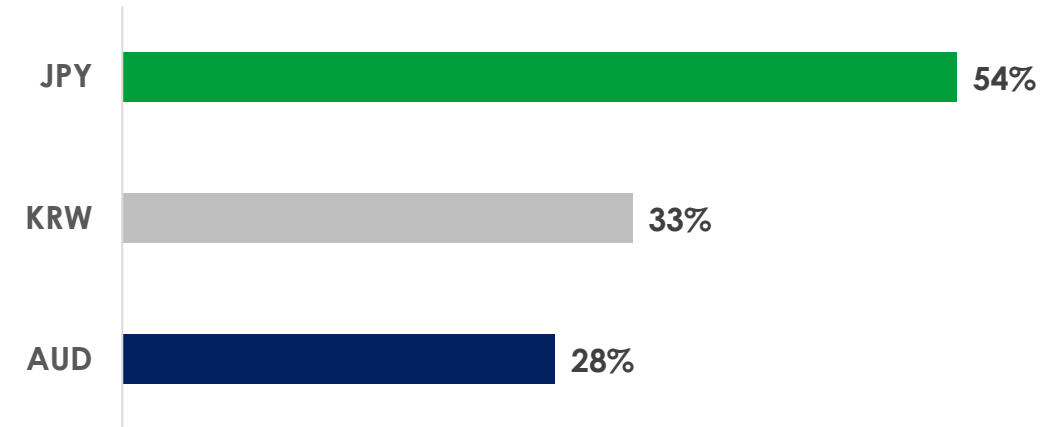
- ▶ More than 50% of borrowings are on fixed rate so as to mitigate interest rate volatility.

Prudent capital management

Debt Profile



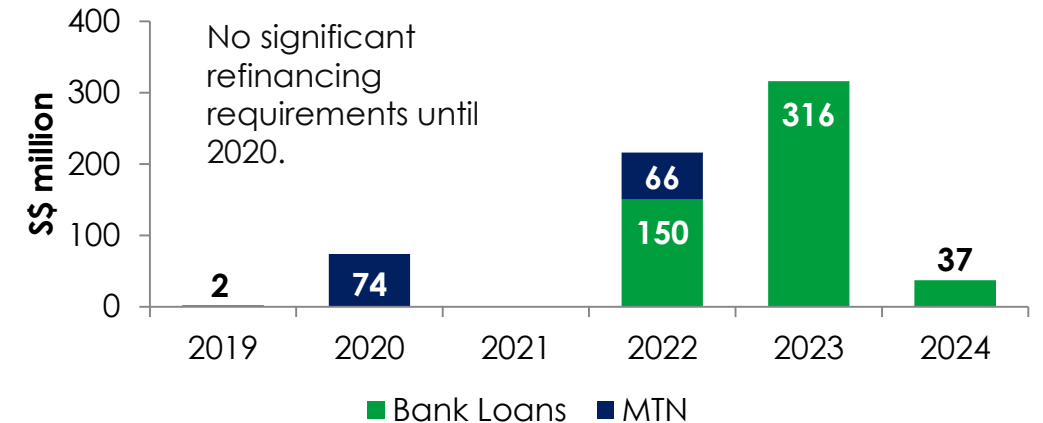
Balance Sheet Hedging



Healthy Balance Sheet

	As at 30 June 2019 ¹
Gearing	34.1%
Interest Cover	12.8 times
Average interest rate	1.9%
Weighted average debt to maturity	3.5 years
Net asset value per stapled security	S\$0.99

Debt Maturity Profile



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

3. Proposed Combination



Note

The information in this section shall be read in conjunction with the Joint Announcement dated 3 July 2019 on the Combination.

The directors of the Managers (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that facts stated and opinions expressed in this section (other than those relating to Ascott Residence Trust (“**Ascott Reit**”) and/or the manager of the Ascott Reit) are fair and accurate and that there are no material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Managers or their advisers or a named source, the sole responsibility of the directors of the Managers has been to ensure that such information has been accurately and correctly extracted from such sources and/or reflected or reproduced in this presentation in its proper form and context.

Transaction Summary



Transaction Structure

- Ascott Reit to acquire all A-HTRUST Stapled Units via a Trust Scheme (the “**Trust Scheme**”)

Scheme Consideration

- S\$1.0868 ⁽¹⁾ per A-HTRUST Stapled Unit on an ex-distribution basis (the “**Scheme Consideration**”)
- Scheme Consideration shall be satisfied by:
 - S\$0.0543 ⁽²⁾ in cash per A-HTRUST Stapled Unit (the “**Cash Consideration**”); and
 - 0.7942 new Ascott Reit-BT Stapled Units ⁽¹⁾⁽³⁾⁽⁴⁾ per A-HTRUST Stapled Unit (the “**Consideration Units**”)

Key Highlights

- Scheme Consideration represents 7% premium to NAV per A-HTRUST Stapled Unit and 32% premium to 12M VWAP ⁽⁵⁾
- A-HTRUST Stapled Unitholders to benefit from 1.8% pro forma DPU accretion

Stronger Financial Position to Deliver Sustainable Growth

1. Based on new Ascott Reit-BT Stapled Units issued at S\$1.30 per Ascott Reit-BT Stapled Unit
2. The aggregate Cash Consideration to be paid to each A-HTRUST Stapled Unitholder shall be rounded to the nearest S\$0.01
3. The number of Consideration Units which each A-HTRUST Stapled Unitholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any A-HTRUST Stapled Unitholder pursuant to the Trust Scheme
4. Prior to the issuance of new Ascott Reit-BT Stapled Units to the Ascott Reit-BT Stapled Unitholders, Ascott Reit’s Unitholders will receive distributions declared prior to the agreement and for the period between 1 January 2019 and the day prior to the Trust Scheme becoming effective
5. The last closing price refers to the closing price of the A-HTRUST Stapled Unit as at 2 July 2019. The VWAPs are with reference to the relevant periods up to and including 2 July 2019

Scheme Consideration

The Scheme Consideration of S\$1.0868 per Stapled Unit ⁽¹⁾⁽²⁾⁽³⁾ will be satisfied entirely via:

S\$0.0543

in cash per A-HTRUST Stapled Unit



0.7942

new Ascott Reit-BT Stapled Units
per A-HTRUST Stapled Unit ⁽³⁾⁽⁴⁾



The Scheme Consideration is based on
a gross exchange ratio of 0.836x ⁽⁵⁾



A-HTRUST Stapled Unitholders to
continue receiving normal distributions
until completion of the Combination

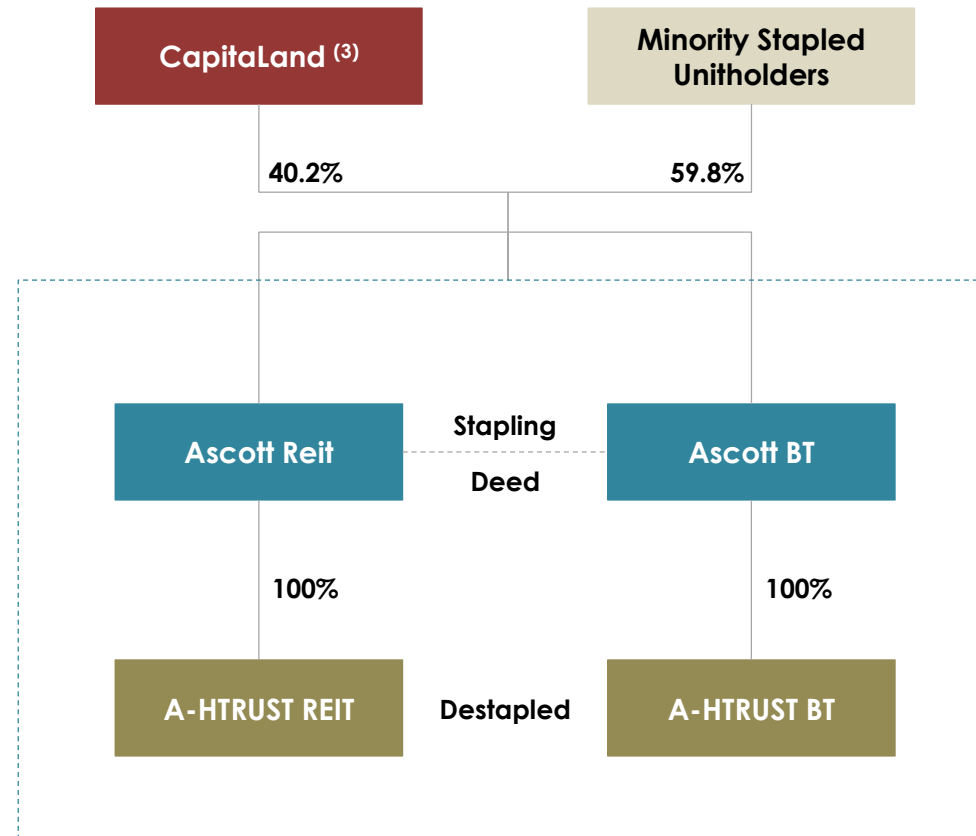
1. On an ex-distribution basis
2. Based on new Ascott Reit-BT Stapled Units issued at S\$1.30 per Ascott Reit-BT Stapled Unit
3. No fractions of a Consideration Unit will be issued and fractional entitlements shall be disregarded in the calculation of Consideration Units to be issued to any A-HTRUST Stapled Unitholder pursuant to the Trust Scheme
4. Prior to the issuance of new Ascott Reit-BT Stapled Units to the Ascott Reit-BT Stapled Unitholders, Ascott Reit's Unitholders will receive distributions declared prior to the agreement and for the period between 1 January 2019 and the day prior to the Trust Scheme becoming effective
5. Based on A-HTRUST's audited Net Asset Value ("NAV") per A-HTRUST Stapled Unit as at 31 March 2019 of S\$1.02 divided by Ascott Reit's audited NAV per unit as at 31 December 2018 of S\$1.22

Transaction Structure

Steps

- Ascott Reit to establish a wholly-owned business trust (“**Ascott BT**”)
- Ascott Reit to acquire all the A-HTRUST Stapled Units via a Trust Scheme
- Ascott Reit will be restructured and Ascott Reit units will be stapled with Ascott BT units (together, the “**Ascott Reit-BT Stapled Units**”)
- Upon the Trust Scheme being approved and becoming effective, A-HTRUST will be destapled and de-listed ⁽¹⁾
- Ascendas Hospitality Real Estate Investment Trust (“**A-HTRUST REIT**”) will become a subtrust of Ascott Reit and Ascendas Hospitality Business Trust (“**A-HTRUST BT**”) will become a sub-trust of Ascott BT

Combined Entity Structure ⁽²⁾



1. Subject to regulatory approvals

2. Based on public information as at 2 July 2019 and including Consideration Units

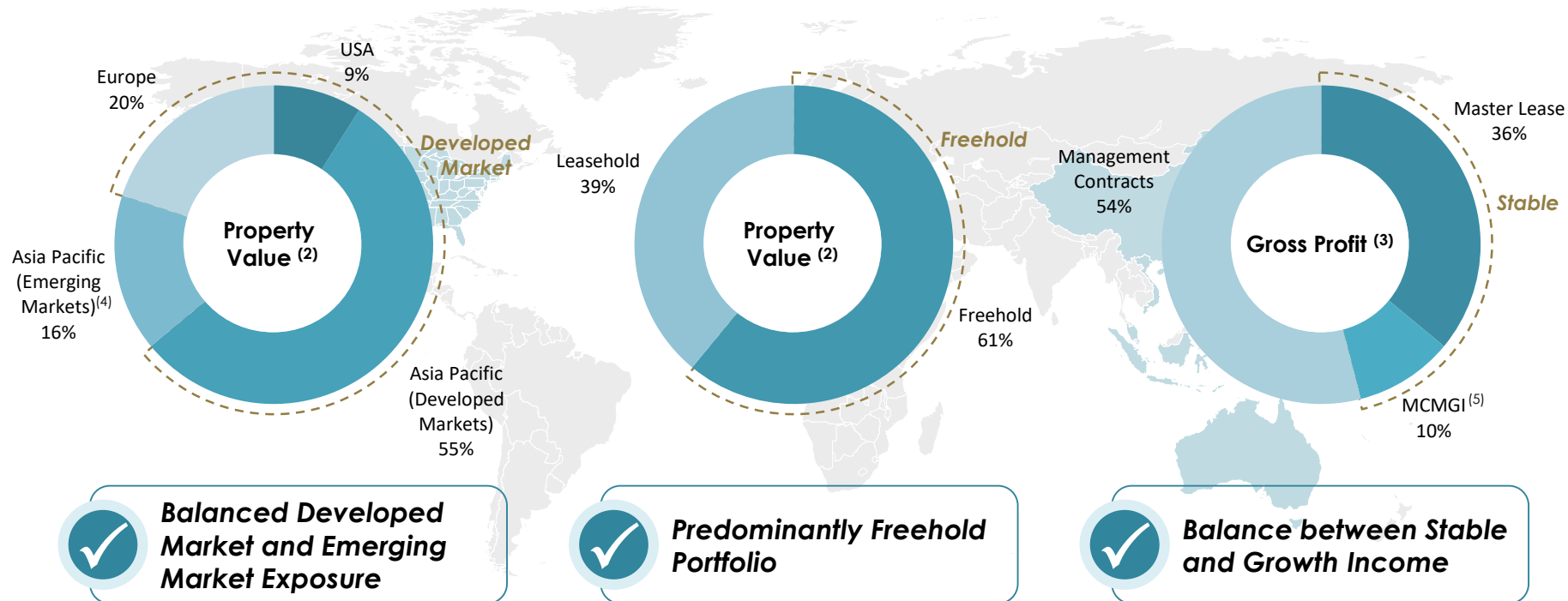
3. Held through CapitaLand group of entities, namely Ascendas Land International Pte Ltd, The Ascott Limited, Somerset Capital Pte Ltd and the Ascott Reit Manager

Proposed Combination

A-HTRUST to Become Part of the Largest Hospitality Trust in Asia Pacific



 Sponsorship of Leading
Owner-Operator
Hospitality Platform
A Member of CapitaLand



1. Includes 1 of one-north Singapore for Ascott Reit
2. Combined Entity's Property Value of \$6.7Bn based on A-HTRUST's and Ascott Reit's financials as at 31 March 2019 and 31 December 2018 respectively
3. Combined Entity's Gross Profit of \$325MM based on A-HTRUST's and Ascott Reit's financials for the year ended 31 March 2019 and 31 December 2018 respectively
4. Emerging markets include China, Indonesia, Malaysia, the Philippines and Vietnam based on FTSE EPRA Nareit classification
5. MCMGI means Management Contracts with Minimum Guaranteed Income

Value Accretive to A-HTRUST Stapled Unitholders

A-HTRUST Scheme Consideration: S\$1.0868 (Stapled Unitholders to continue receiving normal distributions until completion of the Combination)



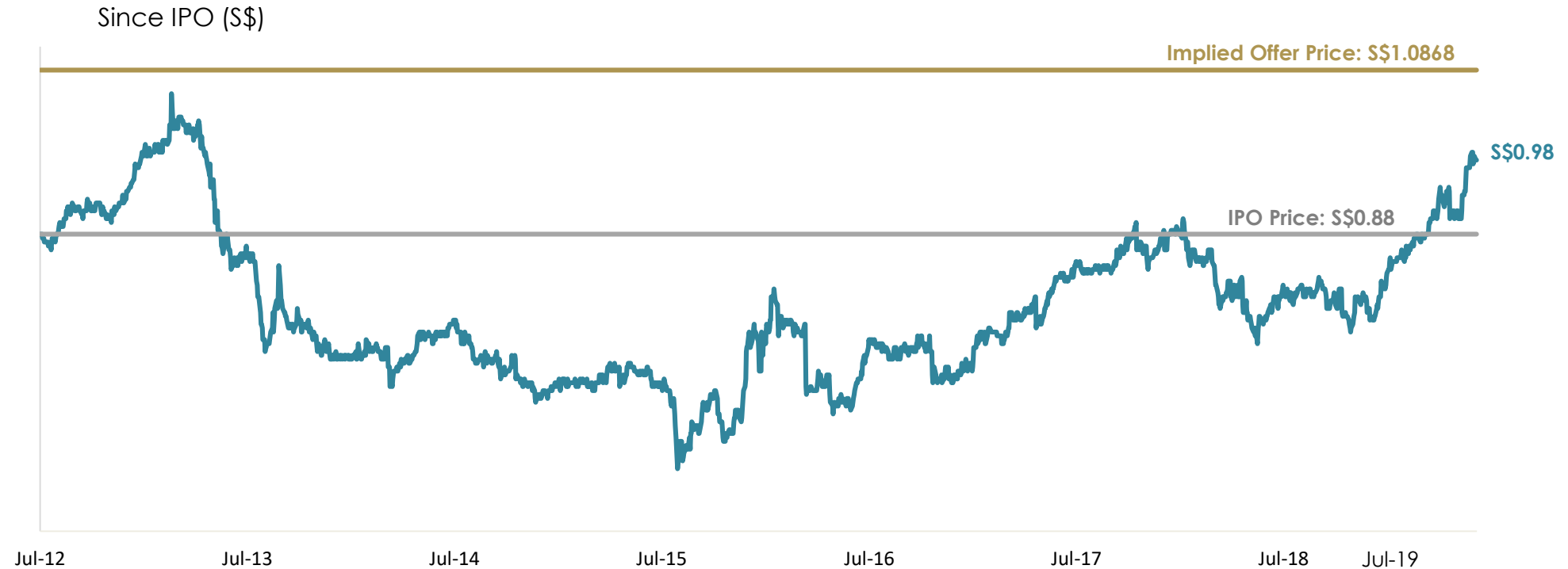
Attractive Premium to Historical Valuation

Source: Bloomberg

1. The last closing price refers to the closing price of the A-HTRUST Stapled Unit as at 2 July 2019. The VWAPs are with reference to the relevant periods up to and including 2 July 2019.

Value Accretive to A-HTRUST Stapled Unitholders

Historical A-HTRUST Stapled Unit Price



Source: Capital IQ as of 2 July 2019

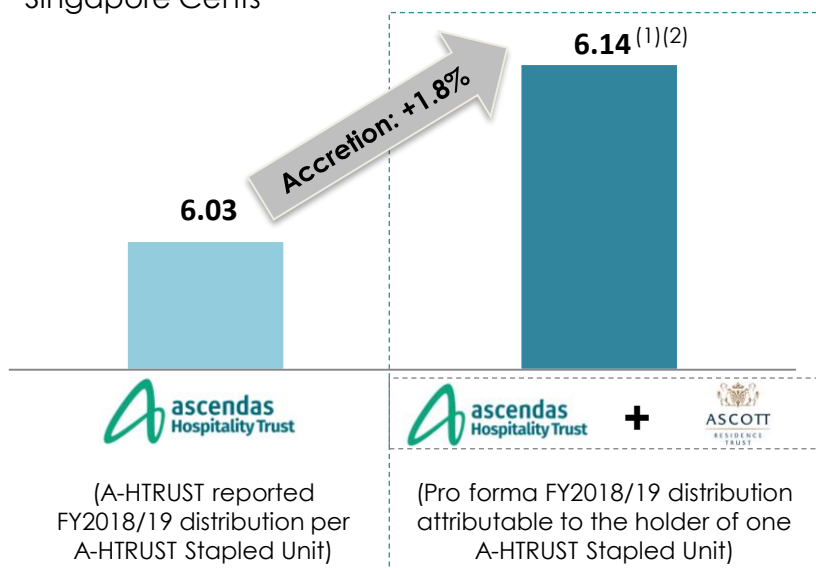


**Scheme Consideration of S\$1.0868 per A-HTRUST Stapled Unit
at a Premium to All Time High Closing Price**

Value Accretive to A-HTRUST Stapled Unitholders

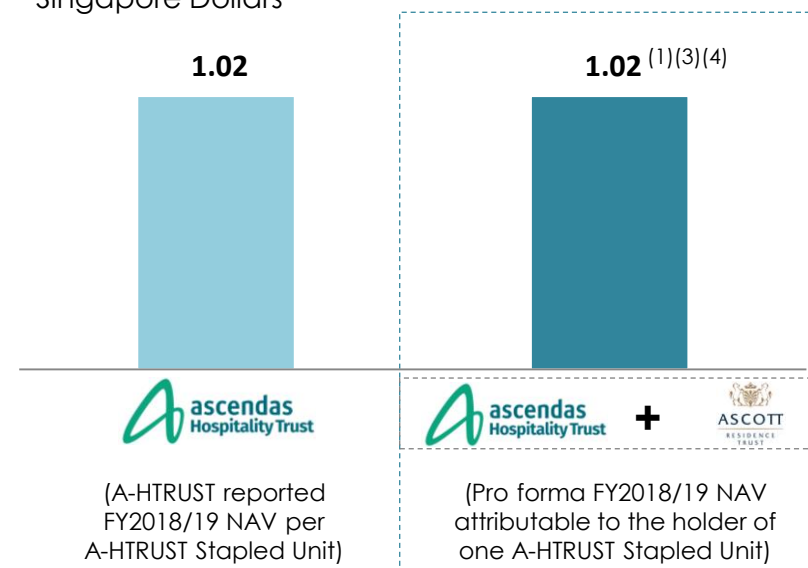
Pro Forma Distribution Per A-HTRUST Stapled Unit

Singapore Cents



Pro Forma NAV Per A-HTRUST Stapled Unit

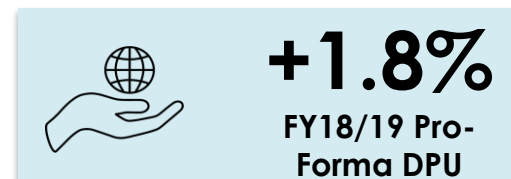
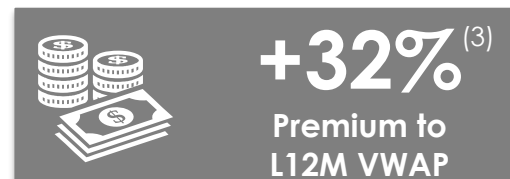
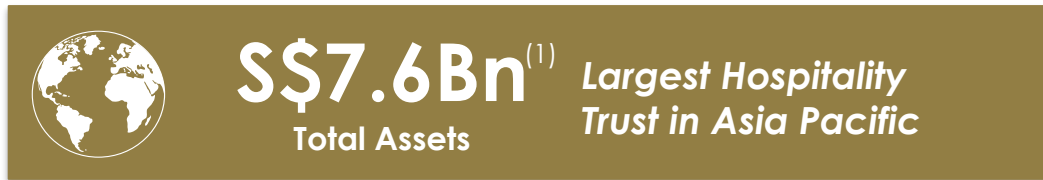
Singapore Dollars



1.8% Accretion to Distribution per A-HTRUST Stapled Unit and NAV per A-HTRUST Stapled Unit Neutral

- Calculations computed for illustrative purposes only – not a forward looking projection. Key assumptions in preparing the pro forma financial effects include:
 - A-HTRUST Stapled Unitholders to receive in aggregate S\$61.8MM cash and 902.8MM Ascott Reit-BT Stapled Units
 - The pro forma financial effects are prepared based on A-HTRUST's audited financials for the year ended 31 March 2019 and Ascott Reit's audited financials for the year ended 31 December 2018
 - The Combined Entity to have payout ratio in line with Ascott Reit's historical payout ratio of 100%. The S\$5.1MM of distributable income withheld for working capital by A-HTRUST for the year ended 31 March 2019 is assumed to be distributed on pro forma basis. The Combined Entity to fund such distribution from existing cash balances
 - The cash component and transaction expenses are funded through debt facilities
 - Ascott Reit elects to waive 50% of its acquisition fee with respect to the Combination
 - Pro forma distribution per unit calculated by multiplying Combined Entity's pro forma distribution per unit by the exchange ratio of 0.836 and assuming the Cash Consideration is reinvested in the Combined Entity at the issue price of S\$1.30 per Ascott Reit-BT Stapled Unit
- Assumes transaction was completed on 1 April 2018
- Assumes transaction was completed on 31 March 2019
- Assumes write-off of premium over NAV and excluding transaction costs. Including transaction costs, pro forma NAV per A-HTRUST Stapled Unit would have been S\$1.01 implying a dilution of 0.7%

Benefits of the transaction



✓ Value Accretive to A-HTRUST Stapled Unitholders

✓ Enlarged and Diversified Portfolio to Enhance Resilience

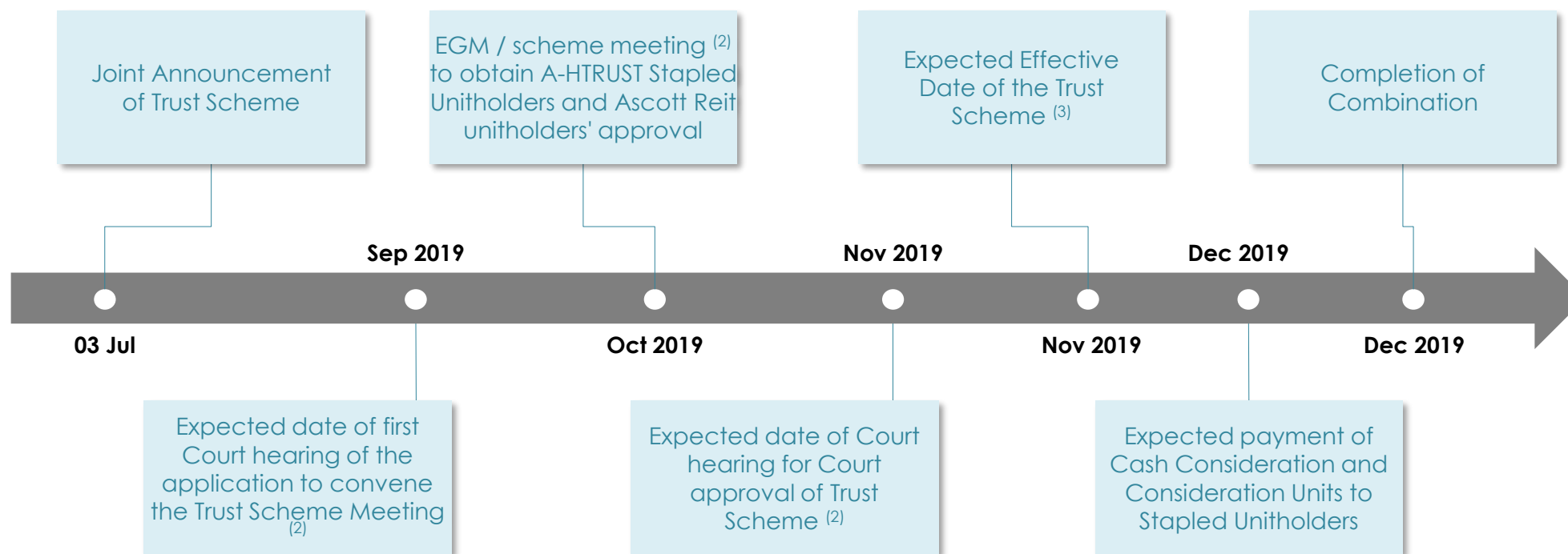
✓ Participation in the Proxy Hospitality Trust in Asia Pacific

✓ Increased Flexibility and Ability to Drive Growth

✓ Benefit from Ascott's Owner-Operator Hospitality Platform

1. As at 31 March 2019
2. Includes 1yf one-north Singapore for Ascott Reit
3. VWAP with reference to 12 months up to and including 2 July 2019

Indicative Combination Timeline (1)



1. The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the A-HTRUST Managers and / or the Ascott Reit Manager for the exact dates of these events
2. The dates of the Court hearings of the application to (a) convene the Trust Scheme Meeting and (b) approve the Trust Scheme will depend on the dates that are allocated by the Court
3. The Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected within 10 Business Days from the date the last Scheme Condition as set out in the joint announcement of the Combination dated 3 Jul 2019 has been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement

Appendix

1QFY2019 Results

Results Summary – 1QFY2019

S\$' million	1 st Quarter		Change ²
	FY2019 ¹	FY2018/19	
Gross Revenue³	46.5	44.9	3.5%
Net Property Income³	21.3	18.7	13.6%
NPI Margin (%)	45.7	41.6	4.1pp
Income available for distribution	15.6	16.4	(5.1)%
- Operations	15.6	14.6	6.4%
- Proceeds from Divestment	-	1.8	-
Income available for distribution net of retention⁴	14.6	15.3	(4.8)%
DPS (cents)⁴	1.28	1.35	(5.2)%
Adjusted DPS (cents)	1.28	1.20 ⁵	6.7%

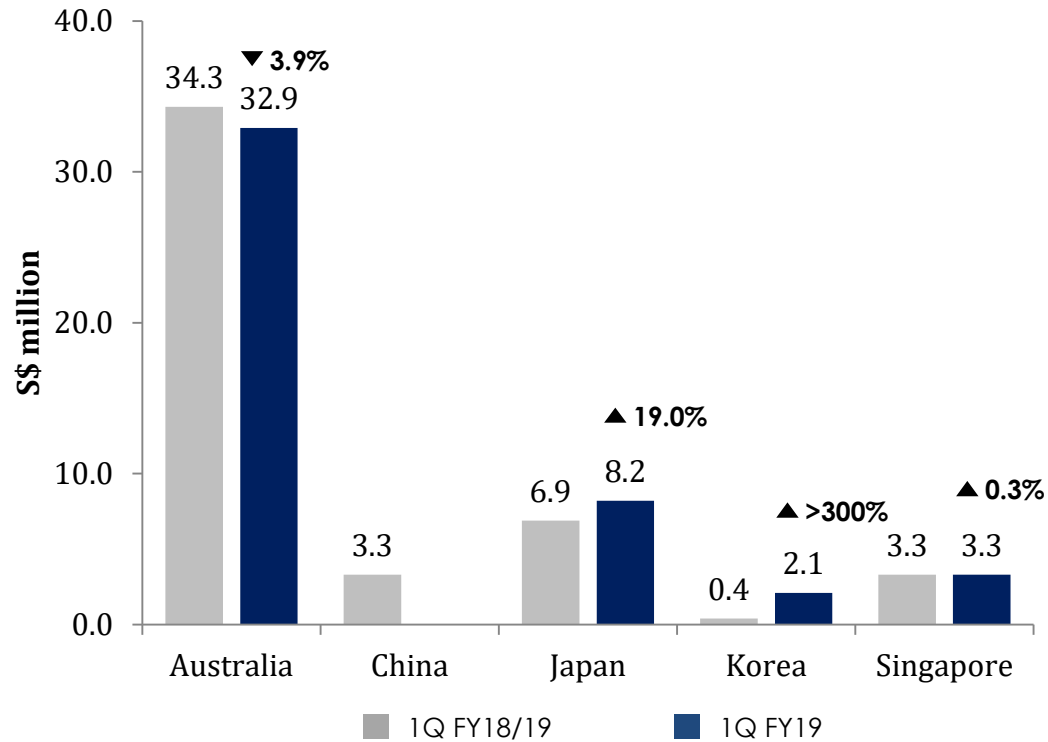
- Full quarter contribution from all five newly acquired hotels
- Partially offset by lower contribution from Australia portfolio which was impacted by weaker AUD against SGD

- Excluding the partial distribution of proceeds from the sale of hotels in China of the corresponding quarter last year, DPS would increase by 6.7% y-o-y from 1.20 cents in 1Q FY2018/19

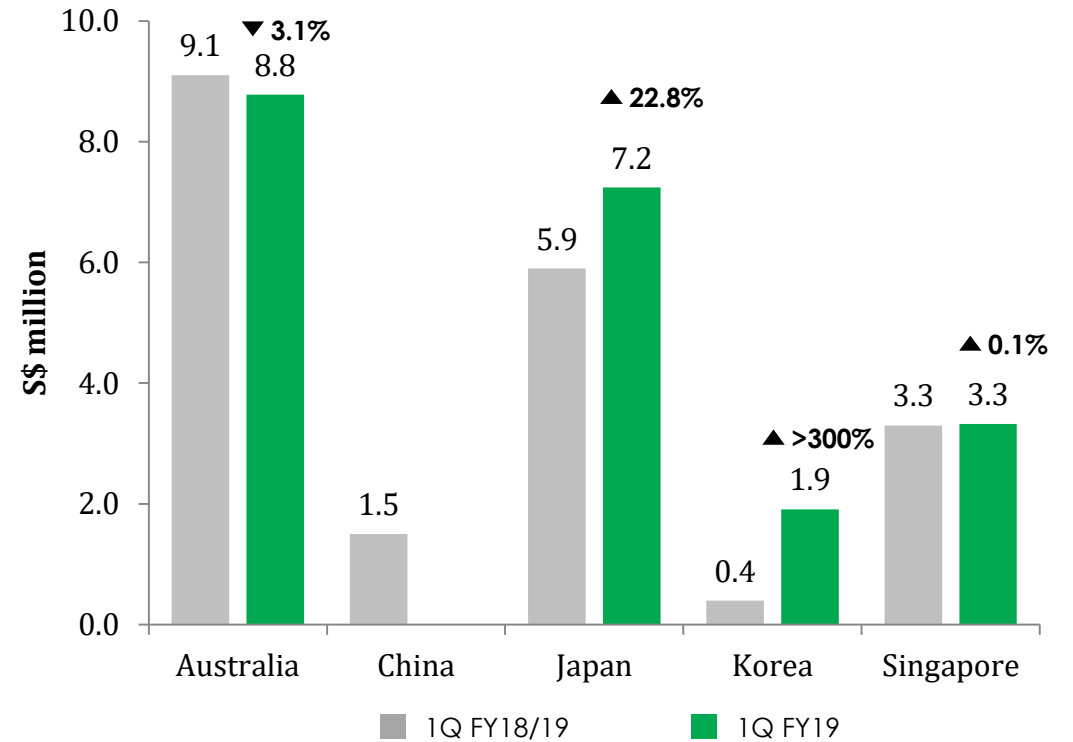
1. The current financial year end will be a 9-month period from 1 April 2019 to 31 December 2019 following the change of financial year end to 31 December.
2. Save for DPS, percentage changes are based on figures rounded to nearest thousands.
3. Gross revenue and net property income for the corresponding 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 1Q FY2018/19 were S\$48.2 million and S\$20.2 million, respectively.
4. Retention of distributable income for 1Q FY2019 and 1Q FY2018/19 was 6.7% and 7.0% respectively.
5. Excluding the partial distribution of proceeds from the sale hotels in China.

Performance by Country

Gross Revenue



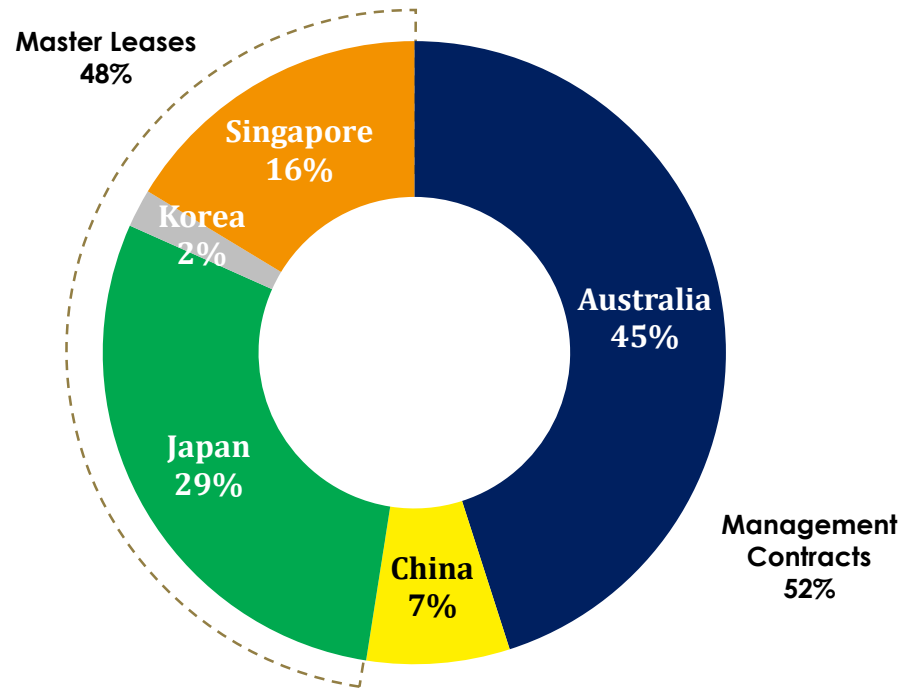
Net Property Income



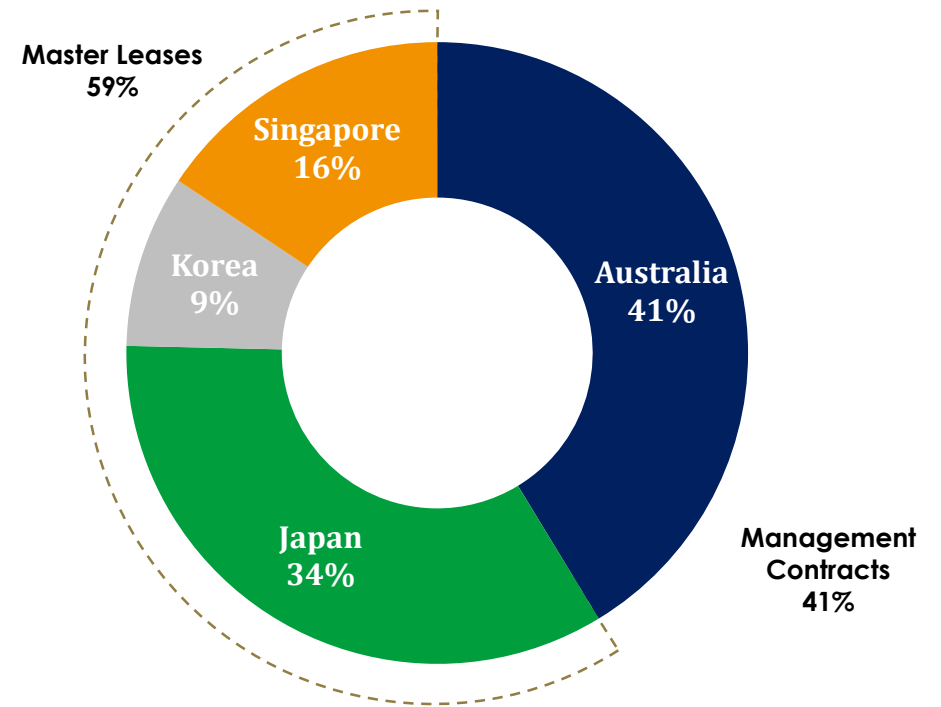
- Full-quarter contribution from all five hotels acquired in FY2018/19.
- Australia portfolio impacted by weaker AUD against SGD.

Added income stability

1Q FY2018/19 Net Property Income



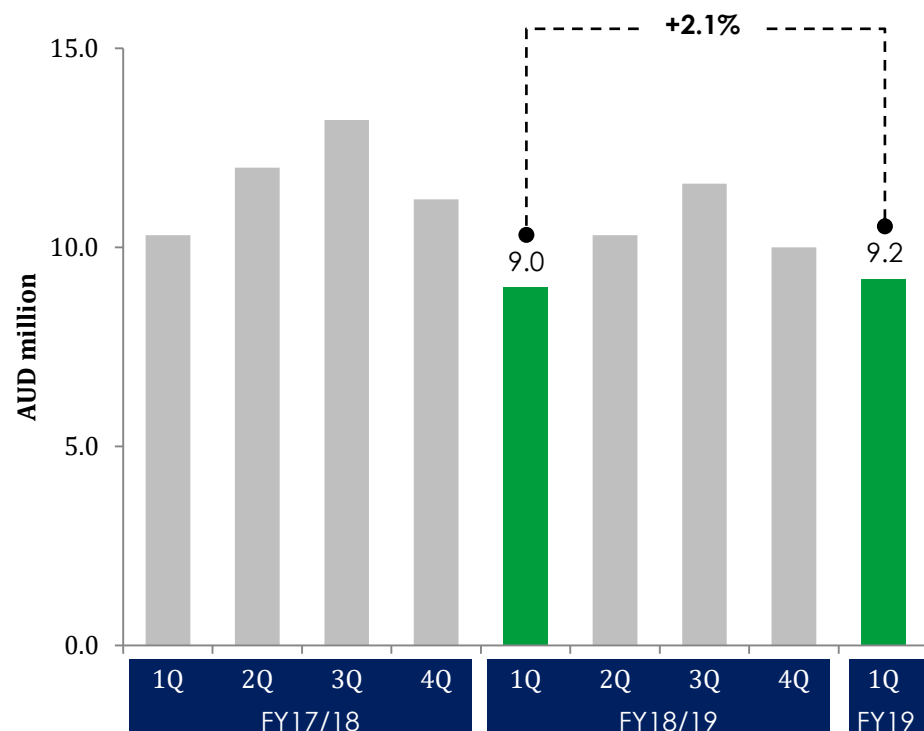
1Q FY2019 Net Property Income



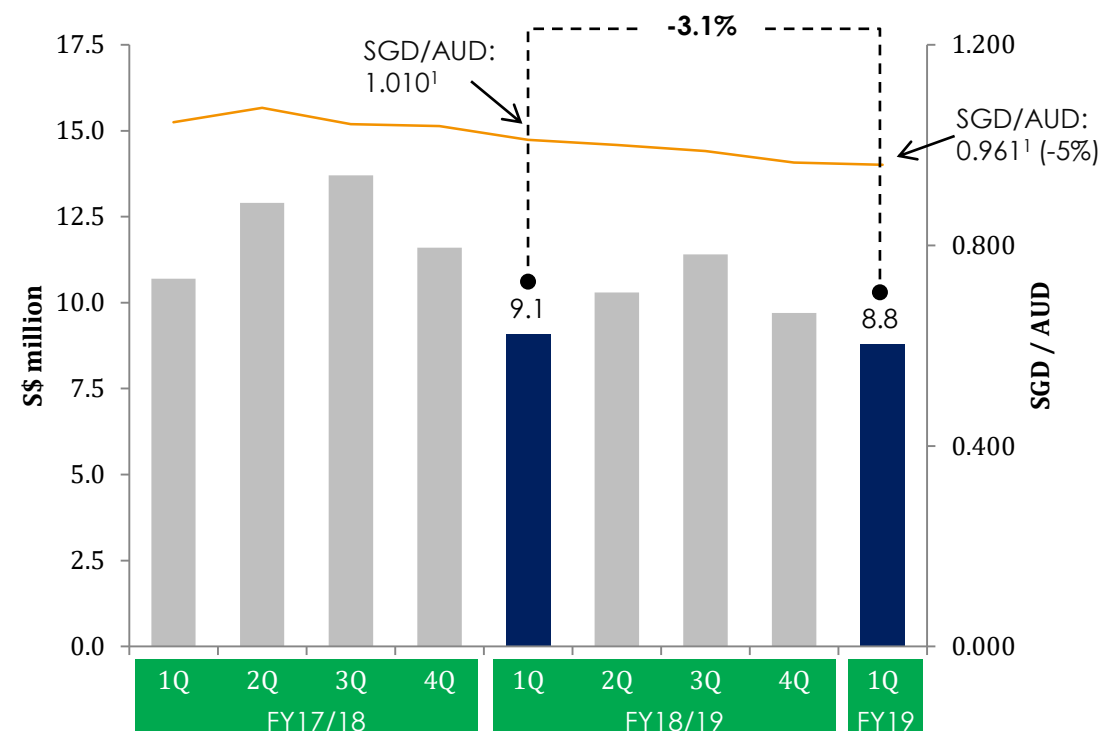
- The five hotels acquired in FY2018/19 are all under master leases and have contributed on a full-quarter basis in 1Q FY2019, resulting in added stability to the overall income of the trust.

Australia – Respite amidst headwinds

Net Property Income in AUD



Net Property Income in SGD

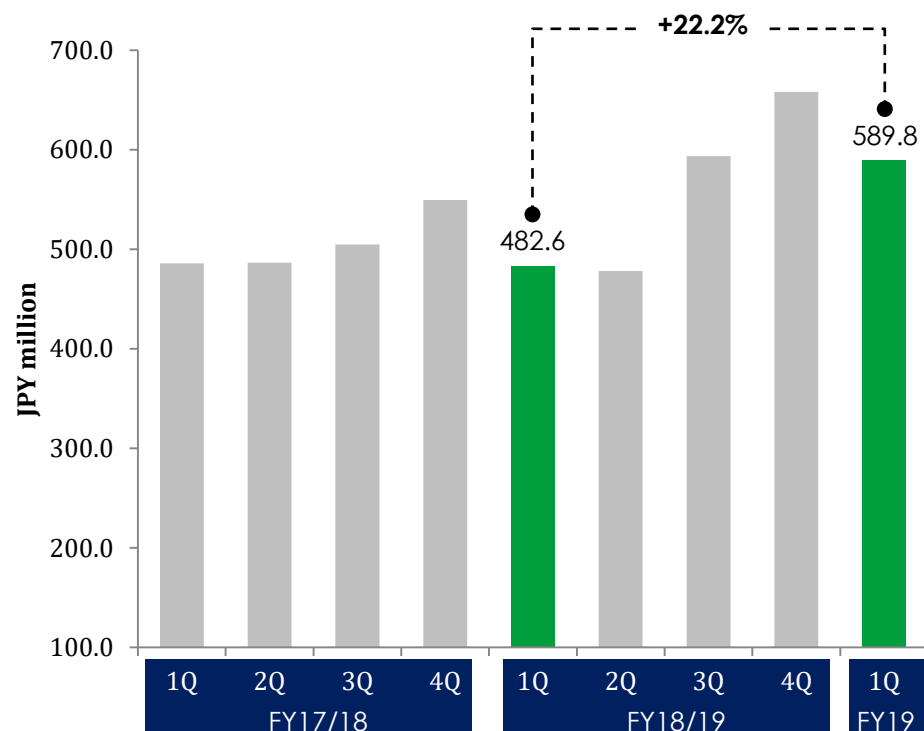


- Headwinds in Sydney and Melbourne markets resulted in RevPAR decline of 2.2% y-o-y. Despite the challenges, the performance of Pullman Sydney Hyde Park improved on the back of stronger conference and events business during the quarter.
- Hotel in Melbourne received refund of land tax surcharge to post higher NPI, while performance of Brisbane hotel improved driven by growth in both occupancy and average room rates.

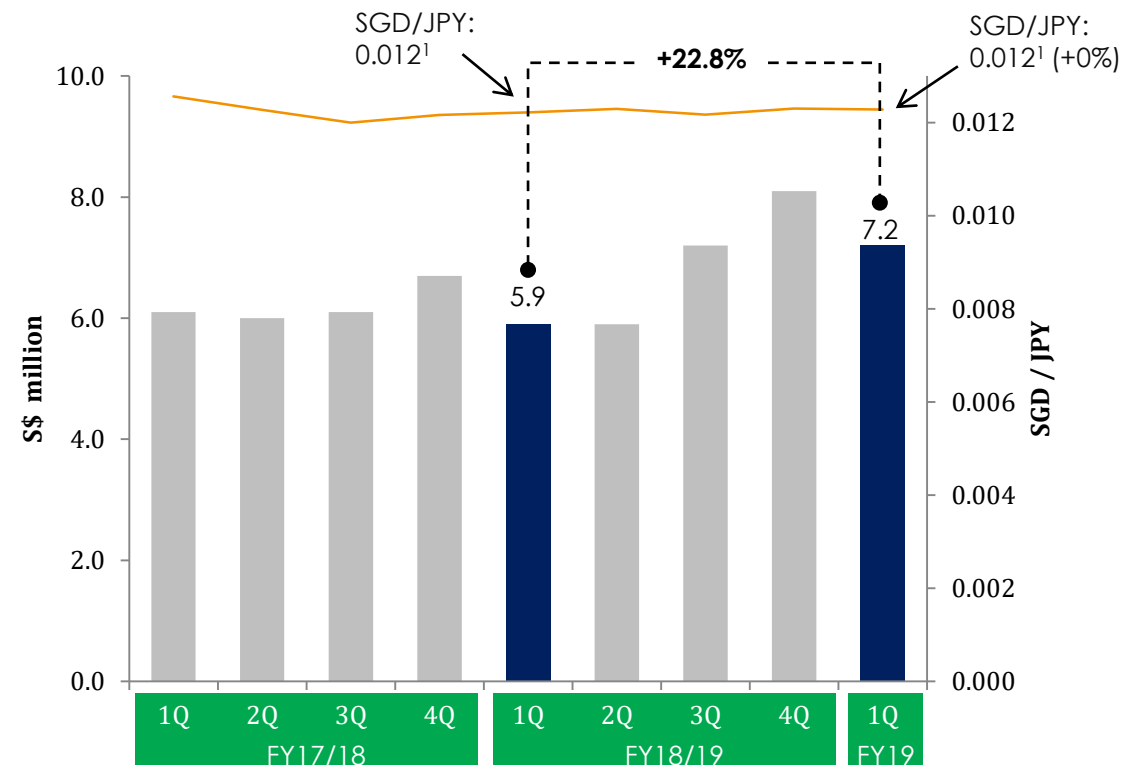
1. Based on average rate used for the respective quarter.

Japan – Acquisitions drive growth

Net Property Income in JPY



Net Property Income in SGD

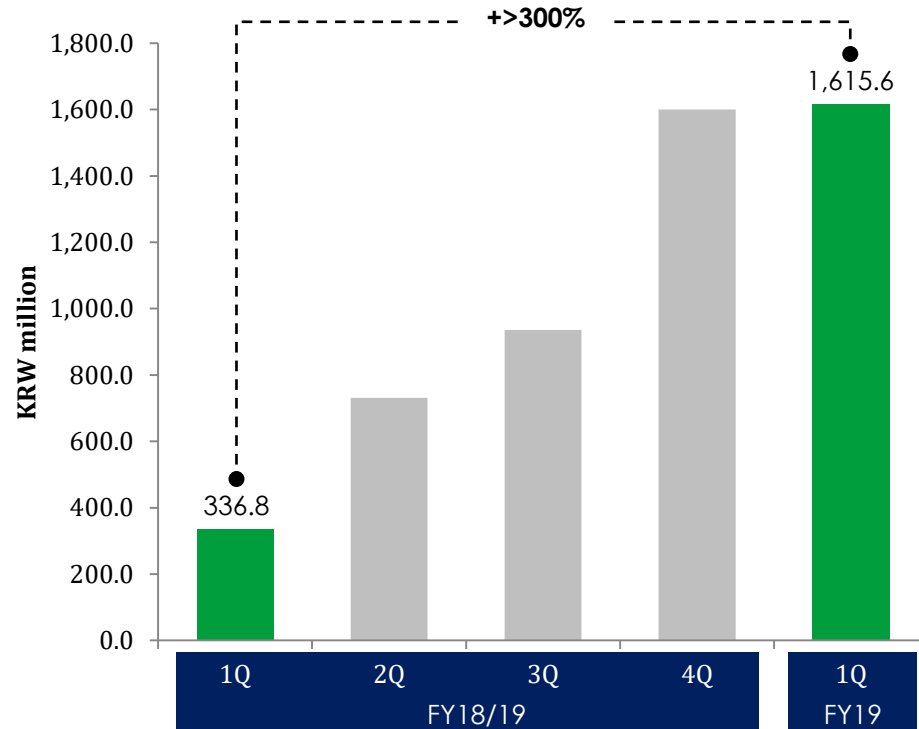


- The contribution from Japan portfolio in 1Q FY2019 was boosted by full-quarter contribution from the three WBF-branded hotels acquired in FY2018/19, as NPI grew by 22.2% y-o-y in JPY term.
- During the quarter, Hotel Sunroute Osaka Namba was rebranded as Sotetsu Grand Fresa Osaka-Namba, with no change to the terms of master lease, as the operator seeks to market the hotel as a premium product.

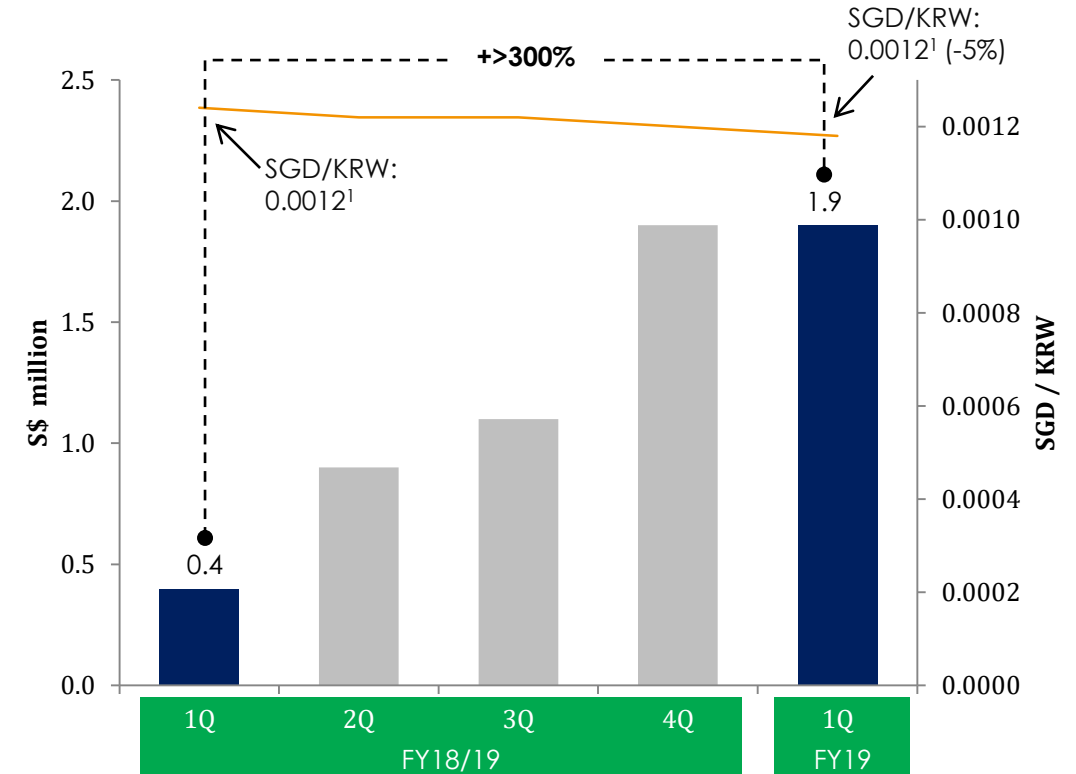
1. Based on average rate used for the respective quarter.

South Korea – Added income stability

Net Property Income in KRW



Net Property Income in SGD

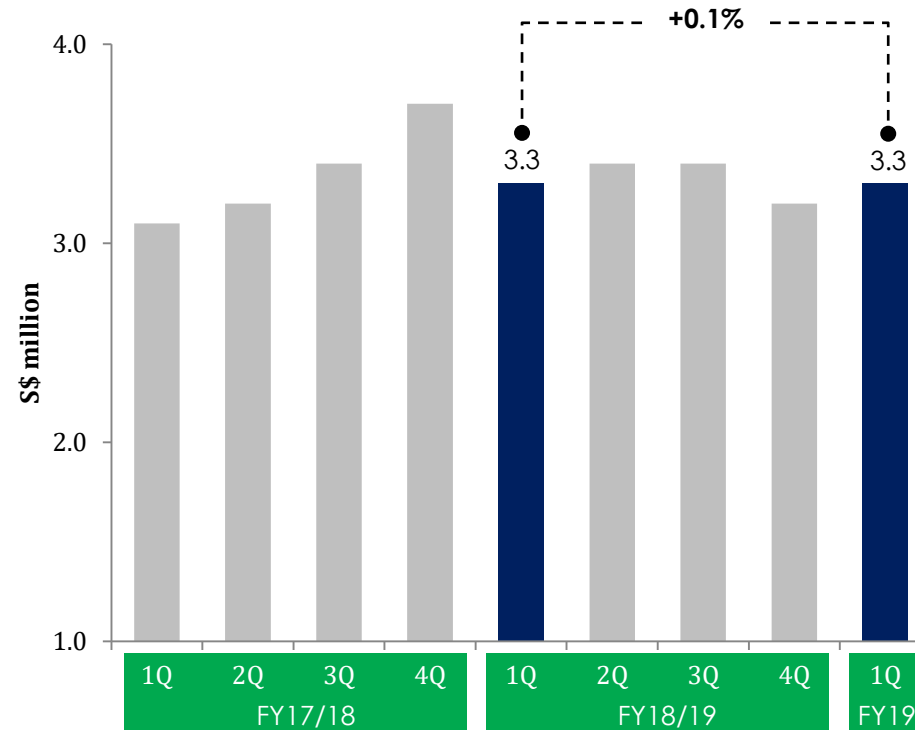


- Full-quarter contribution from both The Splaisir Seoul Dongdaemun and ibis Ambassador Seoul Insadong resulted in the NPI from South Korea improving by more than 3 times compared to the same quarter last year.
- The underlying performance of both hotels improved as RevPAR of the two hotels increased by approximately 10% y-o-y on average.

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

Singapore – Master lease mitigates downside

Net Property Income in SGD



- The underlying performance of the hotel was affected by lower transient and corporate business during the quarter.
- However, this was mitigated by the master lease arrangement and the contribution from the Park Hotel Clarke Quay was relatively stable compared to the corresponding quarter last year.

Appendix

Portfolio Summary



Hotels under management contract

Australia



Pullman Sydney Hyde Park
Sydney, Australia

241 rooms
AUD 163.0 million¹
Freehold



Novotel Sydney Central
Sydney, Australia

255 rooms
AUD 168.0 million¹
Freehold



Novotel Sydney Parramatta
Sydney, Australia

194 rooms
AUD 45.5 million¹
Freehold



Courtyard by Marriott Sydney-North Ryde
Sydney, Australia

196 rooms
AUD 54.5 million¹
Freehold



Pullman & Mercure Melbourne Albert Park
Melbourne, Australia

378 rooms
AUD 114.0 million¹
Freehold



Pullman & Mercure Brisbane King George Square
Brisbane, Australia

438 rooms
AUD 93.0 million¹
Freehold

1. Valuation as at 31 March 2019.

Hotels under master lease

JAPAN



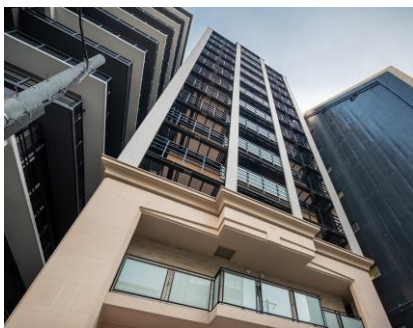
Hotel Sunroute Ariake
Tokyo, Japan

912 rooms
JPY 26,700 million¹
Freehold



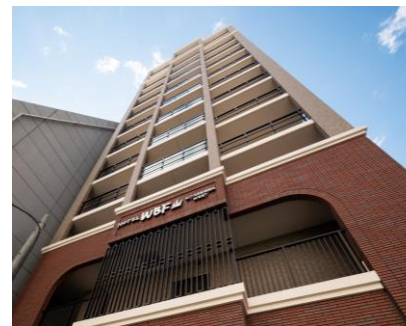
Sotetsu Grand Fresa Osaka-Namba²
Osaka, Japan

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.
2. Formerly known as Hotel Sunroute Osaka Namba.

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.



Thank you

Ascendas Hospitality Fund Management Pte. Ltd.

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