

1Q FY2017/18 Financial Results Presentation

3 August 2017



Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Unaudited Financial Results for the First Quarter ended 30 June 2017 ("1Q FY2017/18") a copy of which is 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 and Singapore Dollar are defined herein as "AUD", "RMB", JPY" 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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Key Highlights

1Q FY2017/18 Financial Highlights

	1Q FY2017/18 ¹		
Gross Revenue	\$53.5m	2.2% y-o-y	▲
Net Property Income	\$22.3m	1.5% y-o-y	▼
Distributable Income	\$15.8m	4.2% y-o-y	▲
Adjusted Distributable Income ²	\$14.7m	1.8% y-o-y	▲
Distribution per Stapled Security ("DPS")	1.31 cents	1.6% y-o-y	▲

Notes:

1. Save for DPS, percentage changes are based on figures rounded to nearest thousands
2. After retaining distributable income for working capital purposes

1Q FY2017/18 Portfolio Highlights

	AOR ¹		ADR ¹		RevPAR ¹	
Australia	83.3%	2.0pp y-o-y ▲	AUD 170	1.2% y-o-y ▲	AUD 141	2.9% y-o-y ▲
China	86.1%	0.4pp y-o-y ▼	RMB 427	3.6% y-o-y ▲	RMB 368	3.1% y-o-y ▲
Japan	<ul style="list-style-type: none"> Applies to Oakwood Apartments only Mainly driven by Occupancy 				JPY 10,516	5.1% y-o-y ▲
Singapore	<ul style="list-style-type: none"> Decline in rental income contribution from Park Hotel Clarke Quay 					

Note:

1. AOR: Average Occupancy Rate; ADR: Average Daily Rate; RevPAR: Revenue per Available Room



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Financial Review

Results Summary – 1Q FY2017/18

S\$' million	1 st Quarter		Change ²
	FY2017/18	FY2016/17	
Gross Revenue	53.5	52.4	2.2%
Net Property Income	22.3	22.6	(1.5)%
NPI Margin (%)	41.6	43.2	(1.6)pp
Income available for distribution	15.8	15.2	4.2%
Adjusted Income available for distribution ¹	14.7	14.5	1.8%
DPS (cents) ¹	1.31	1.29	1.6%

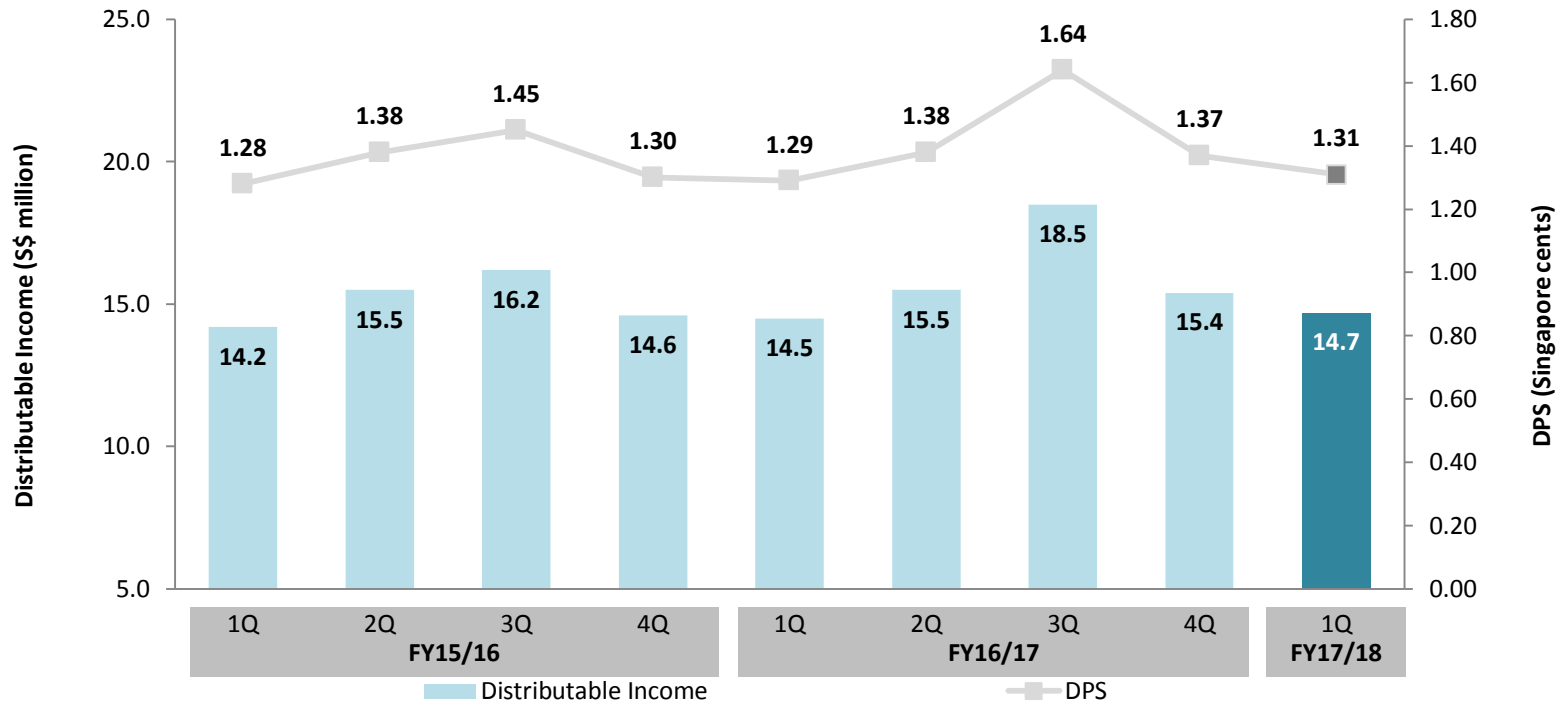
- Overall underlying performance from the portfolio was stable while appreciation of AUD against SGD improved revenue in S\$ term
- Overall NPI was affected by lower contribution from Australia and Singapore portfolios

- Improvement partly due to lower net finance cost
- Partially offset by higher amount of retention of income; 7% compared to 5% same quarter last year
- Assuming retention of income was 5%, DPS for 1Q FY2017/18 would have been 1.33 cents, an increase of 3.1% y-o-y

Notes:

1. Net of retention of distributable income for working capital purposes. Retention of income for FY1Q FY2017/18 was based on 7% of distributable income, while retention of income for FY1Q FY2016/17 was based on 5% of distributable income.
2. Save for DPS, percentage changes are based on figures rounded to nearest thousands

Distribution History





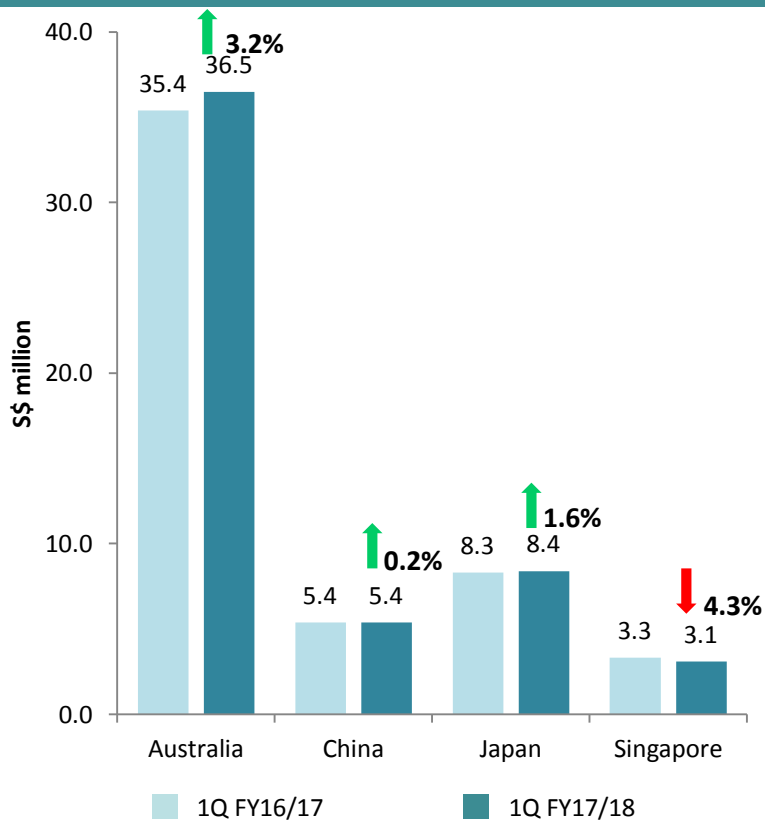
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Portfolio Performance

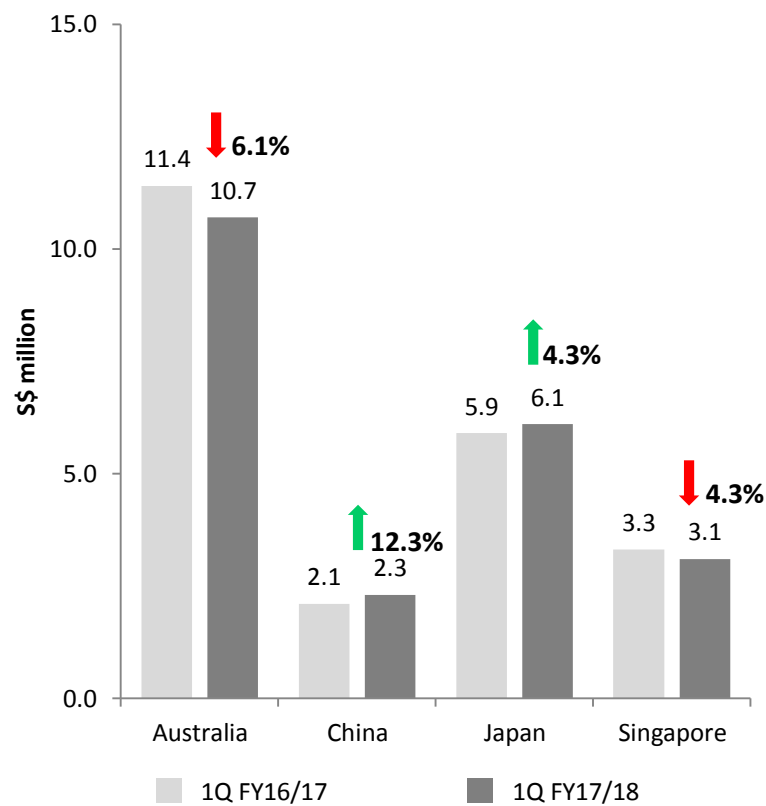
Performance by Country

- ✦ Lower contribution from Australia and Singapore portfolios impacted overall net property income for the quarter

Gross Revenue



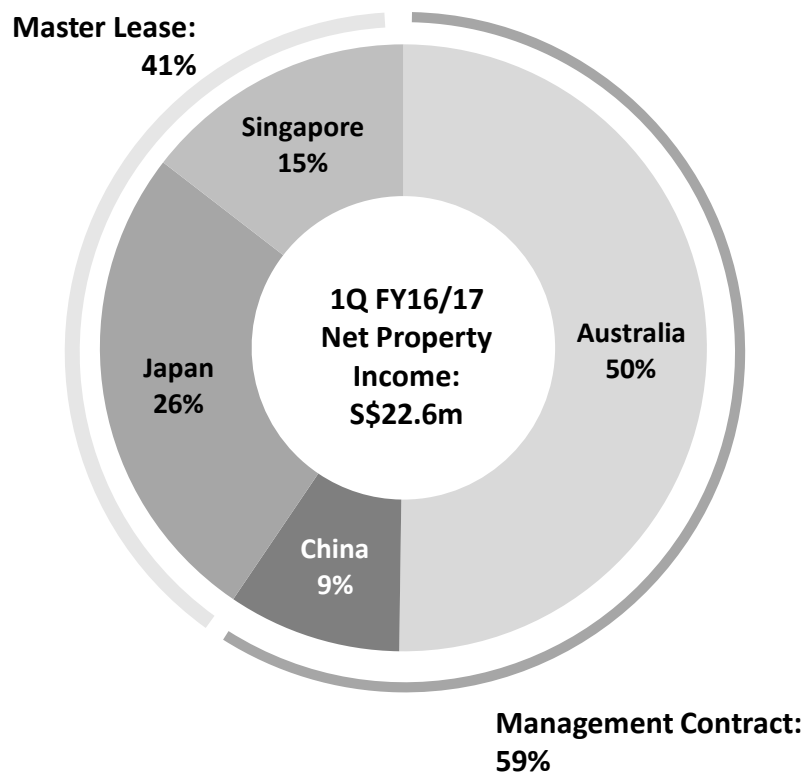
Net Property Income



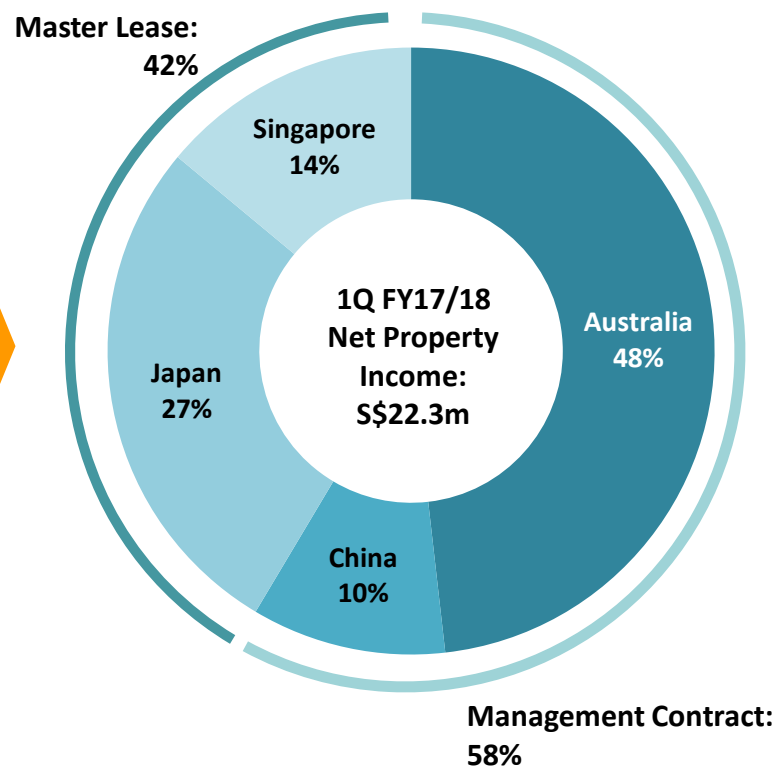
NPI Breakdown by Country and Contract Type

- ✦ Well diversified portfolio with good mix of master lease arrangements and management contracts

1Q FY16/17 Net Property Income



1Q FY17/18 Net Property Income



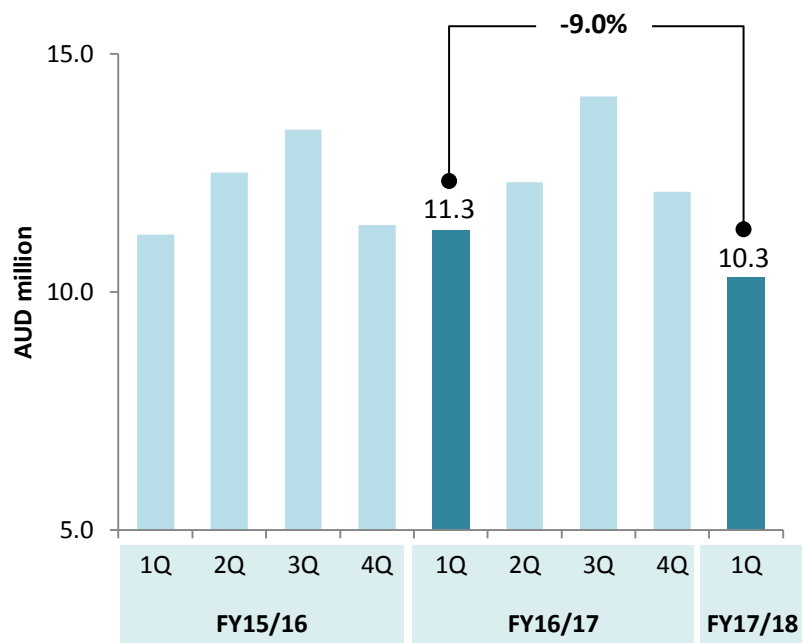
Australia portfolio posted lower net property income

AUD	1 st Quarter		Change
	FY17/18	FY16/17	
AOR	83.3%	81.3%	↑ 2.0pp
ADR	170	168	↑ 1.2%
RevPAR	141	137	↑ 2.9%

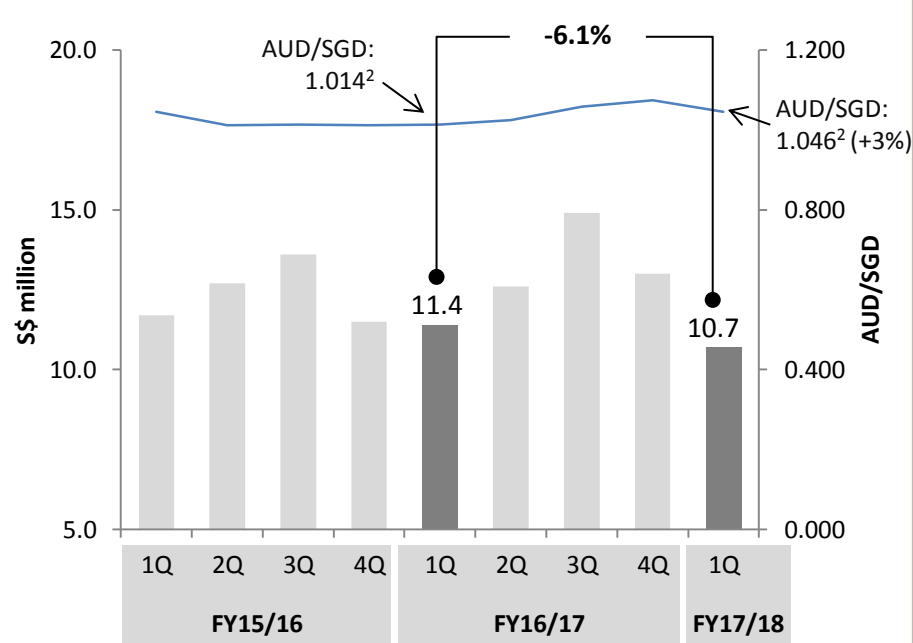
- Sydney city hotels posted growth while CMNR¹ improved compared to last year when it was undergoing room refurbishment
- Hotels in Parramatta and Brisbane affected by competition and weaker demand for events
- There were fewer conferences held in Pullman and Mercure Melbourne Albert Park

1. Courtyard by Marriott Sydney-North Ryde

Net Property Income in AUD



Net Property Income in S\$



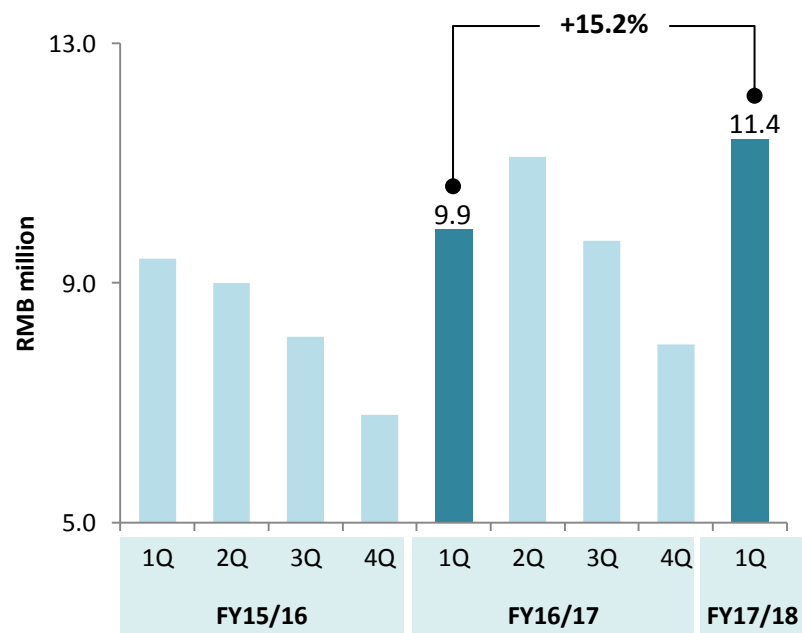
2. Based on average rate used for the respective quarter

Healthy sector benefitted China portfolio

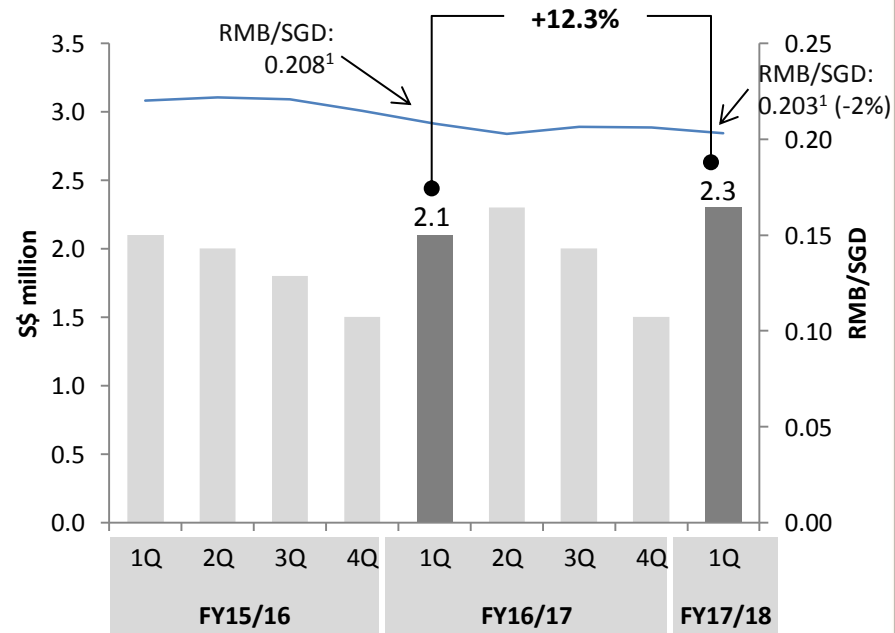
RMB	1 st Quarter		Change
	FY17/18	FY16/17	
AOR	86.1%	86.5%	↓ 0.4pp
ADR	427	412	↑ 3.6%
RevPAR	368	357	↑ 3.1%

- Novotel Beijing Sanyuan benefitted from strong public demand from public segment and business groups
- Ibis Beijing Sanyuan benefitted from China Lodging Group loyalty program
- RMB depreciated against SGD and moderated earnings in SGD term

Net Property Income in RMB



Net Property Income in S\$



1. Based on average rate used for the respective quarter

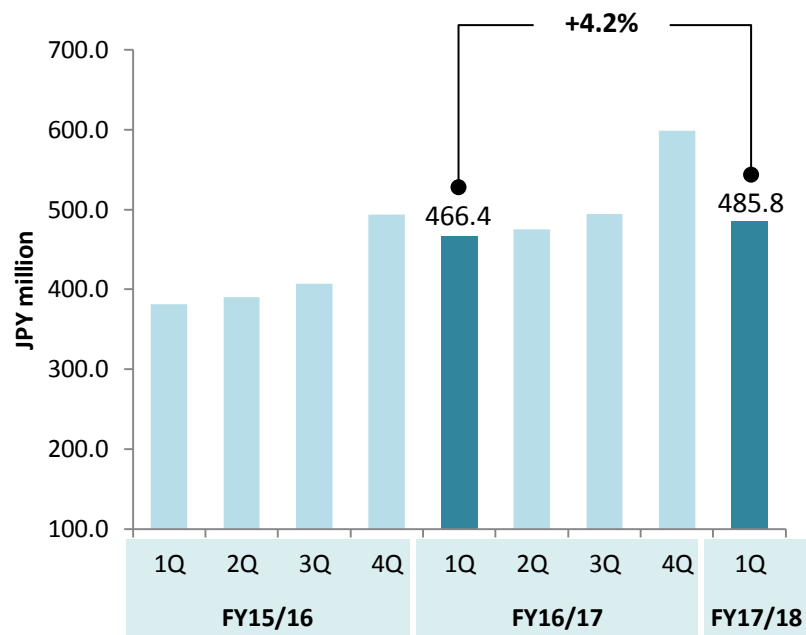
Japan portfolio posted improvement in performance

JPY	1 st Quarter		Change
	FY17/18	FY16/17	
RevPAR ¹	10,516	10,004	↑ 5.1%

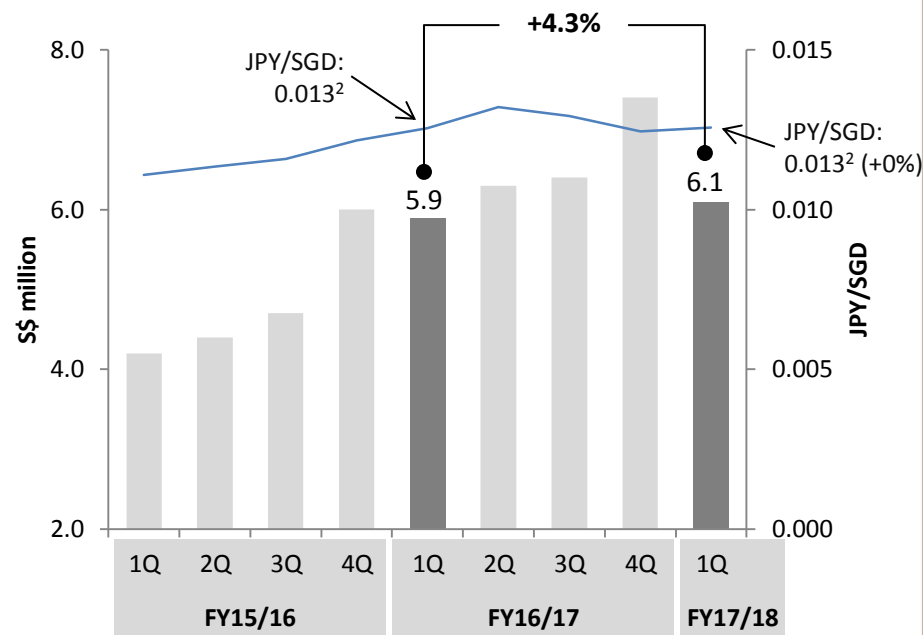
1. Applies to Oakwood Apartments Ariake Tokyo only

- Improvement in performance mainly due to higher contribution from Oakwood Apartments Ariake Tokyo, as it benefitted from more events held at the nearby exhibition centre
- Appreciating JPY boost SGD financials

Net Property Income in JPY



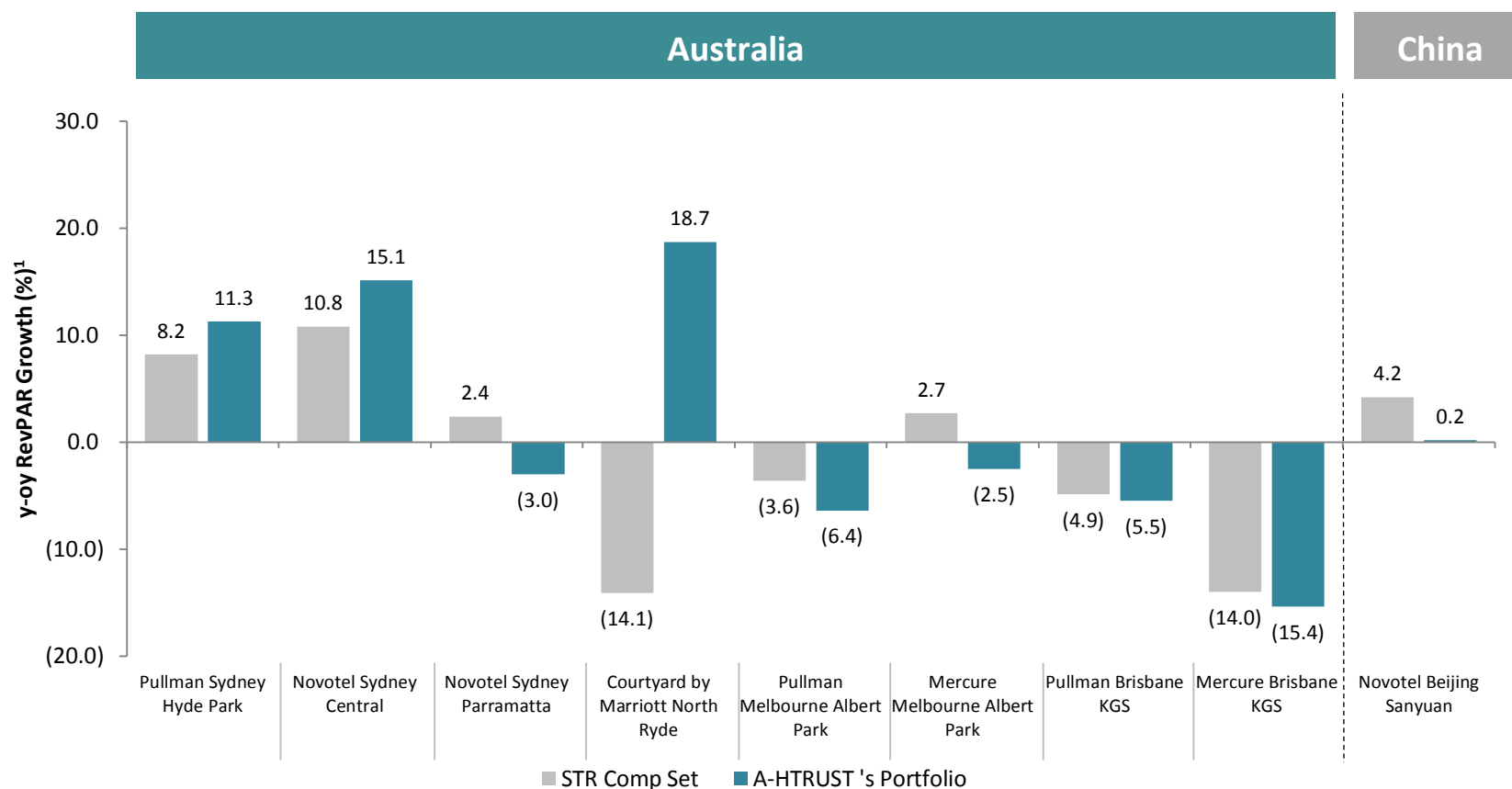
Net Property Income in S\$



2. Based on average rate used for the respective quarter

How our hotels performed

✦ Comparing of A-HTRUST's hotels performance against peers during the quarter



Note:

1. Source: STR (Smith Travel Research) Global Report. STR Global Report tracks a hotel's occupancy, ADR and RevPAR performance against its selected comparable competitors. STR Competitive Set ("STR Comp Set") refers to the average performance of the hotel and its competitors.



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Capital Management

Healthy balance sheet

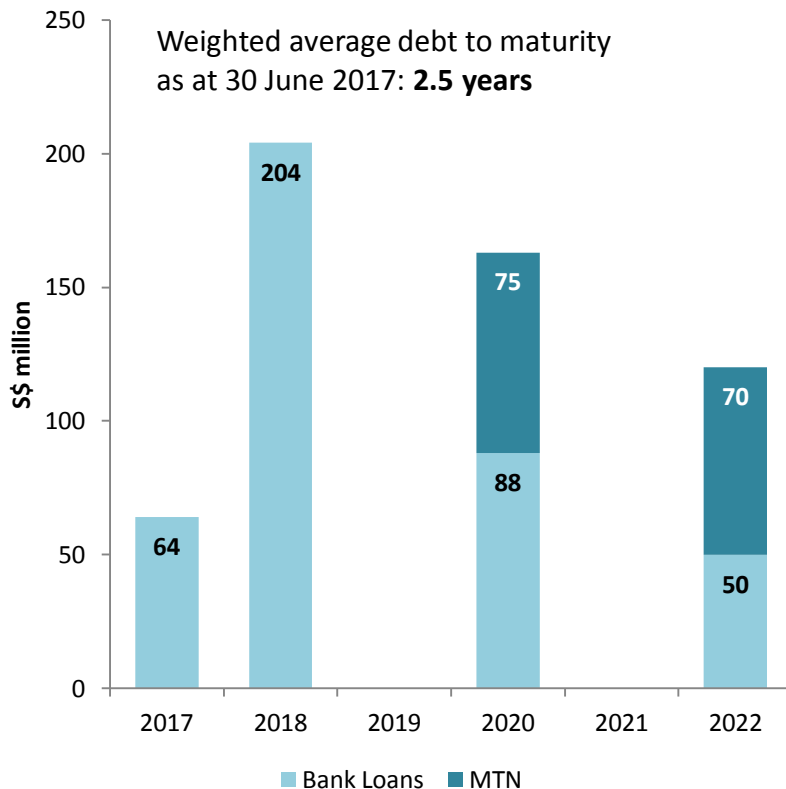
	As at 30 June 2017	As at 31 March 2017
Borrowings	S\$551.3m	S\$555.2m
Total Assets	S\$1,688.1m	S\$1,725.9m
A-HTRUST Gearing ¹	32.7%	32.2%
- A-HREIT Gearing	25.8%	25.6%
- A-HBT Gearing	36.4%	35.7%
Weighted average interest rate	2.8%	2.9%
Weighted average debt to maturity	2.5 years	2.8 years
Net asset value per stapled security	S\$0.89	S\$0.92

Note:

1. Gearing is computed based on total debt over total assets

Balanced debt profile

Debt Maturity Profile

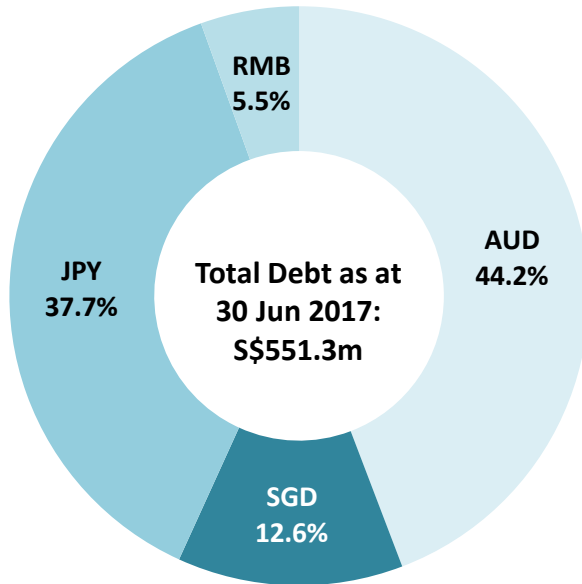


Debt Facilities

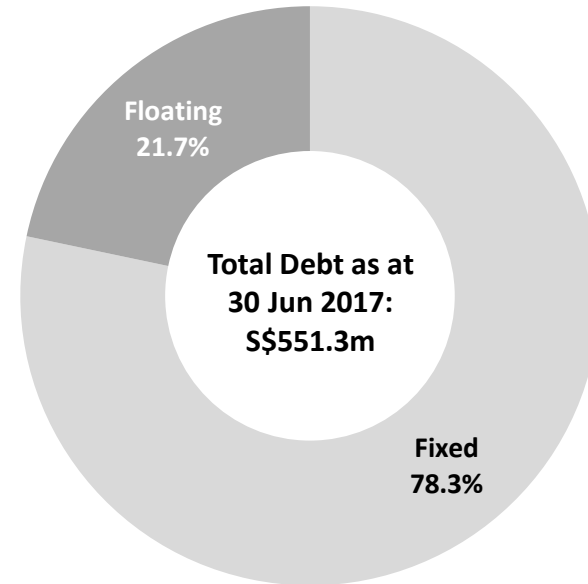
- **Term loan facilities:**
3 to 5-year term loan facilities
- **Revolving credit facility (“RCF”):**
3-year S\$30 million RCF
- **S\$1 billion Debt Issuance Programme (“Programme”):**
Programme established in October 2014, and updated in November 2015

Prudent capital management

Debt Currency Profile



Interest Rate Profile





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Looking Ahead

Australia

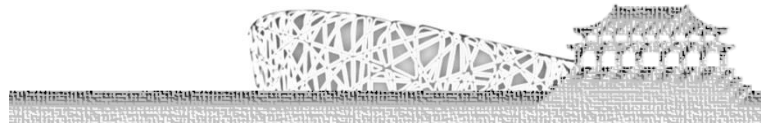


- In the near term, the hotel market in Sydney CBD is expected to remain buoyant with limited upcoming supply, although increased competition in the Sydney suburban markets may impede performance of hotels in these markets
- While the Melbourne hotel market is expected to remain positive in the near term, upcoming supply may pose challenges
- Conditions in the Brisbane hotel market are expected to remain soft in the near term as further supply enters the market

China



- In Beijing, robust domestic travelling is expected to continue driving the performance of the hotel sector amidst the declining trend of international arrivals into the city
- As a result, the performance of the hotels in the city is expected to be healthy in the near term



Japan



- While inbound arrivals to Japan continued to be healthy with a year-to-date June 2017 increase of 17.4% y-o-y¹, the growth rate of inbound arrival is expected to slow down compared to recent years
- In the near term, while the hotel markets in Tokyo and Osaka is expected to remain healthy in general, further improvement in performance may be moderated by increasing competition

Note:

1. Source: Japan National Tourism Organisation

Singapore



- Inbound arrivals into Singapore in May 2017 continued the growth trend from the earlier three months of the year, resulting in a y-o-y growth of 3.6% YTD May 2017¹
- However, with the large inventory of hotel rooms and further upcoming supply, the performance of the Singapore hotel market is expected to remain subdued in near term



Note:

1. Source: Singapore Tourism Board



**Ascendas Hospitality Fund Management Pte. Ltd.
Ascendas Hospitality Trust Management Pte. Ltd.**

Managers of A-HTRUST

1 Fusionopolis Place

#10-10 Galaxis

Singapore 138522

Tel: +65 6774 1033

Email: info-aht@ascendas-singbridge.com

www.a-htrust.com

