

Investors Presentation

February 2018



Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Annual Report for the financial year ended 31 March 2017 ("FY2016/17") and Unaudited Financial Results for the Third Quarter ended 31 December 2017 ("3Q FY2017/18"), 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 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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1

Overview of A-HTRUST

Overview of Ascendas Hospitality Trust

S\$966 million

Market capitalisation
as at 21 February 2018

S\$1,624 million³

Portfolio valuation
as at 31 March 2017

11³

Hotels

4,351³

Rooms

4

Countries

7

Cities

Beijing¹

- Novotel Beijing Sanyuan
- Ibis Beijing Sanyuan

Tokyo

- Hotel Sunroute Ariake and
Oakwood Apartments Ariake Tokyo

Osaka

- Hotel Sunroute Osaka Namba

Singapore

- Park Hotel Clarke Quay

Sydney

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

Melbourne

- Pullman and Mercure Melbourne Albert Park
- Shama Luxe Aurora Melbourne Central²

Brisbane

- Pullman and Mercure Brisbane King George Square

Notes:

1. The divestment of the two Beijing hotels was announced on 29 January 2018, with completion expected by first half of FY2018/19
2. The forward acquisition of Shama Luxe Aurora Melbourne Central was announced on 3 December 2015, with completion expected in second half of 2019
3. Including the Beijing hotels and excluding Shama Luxe Aurora Melbourne Central

Committed Sponsor

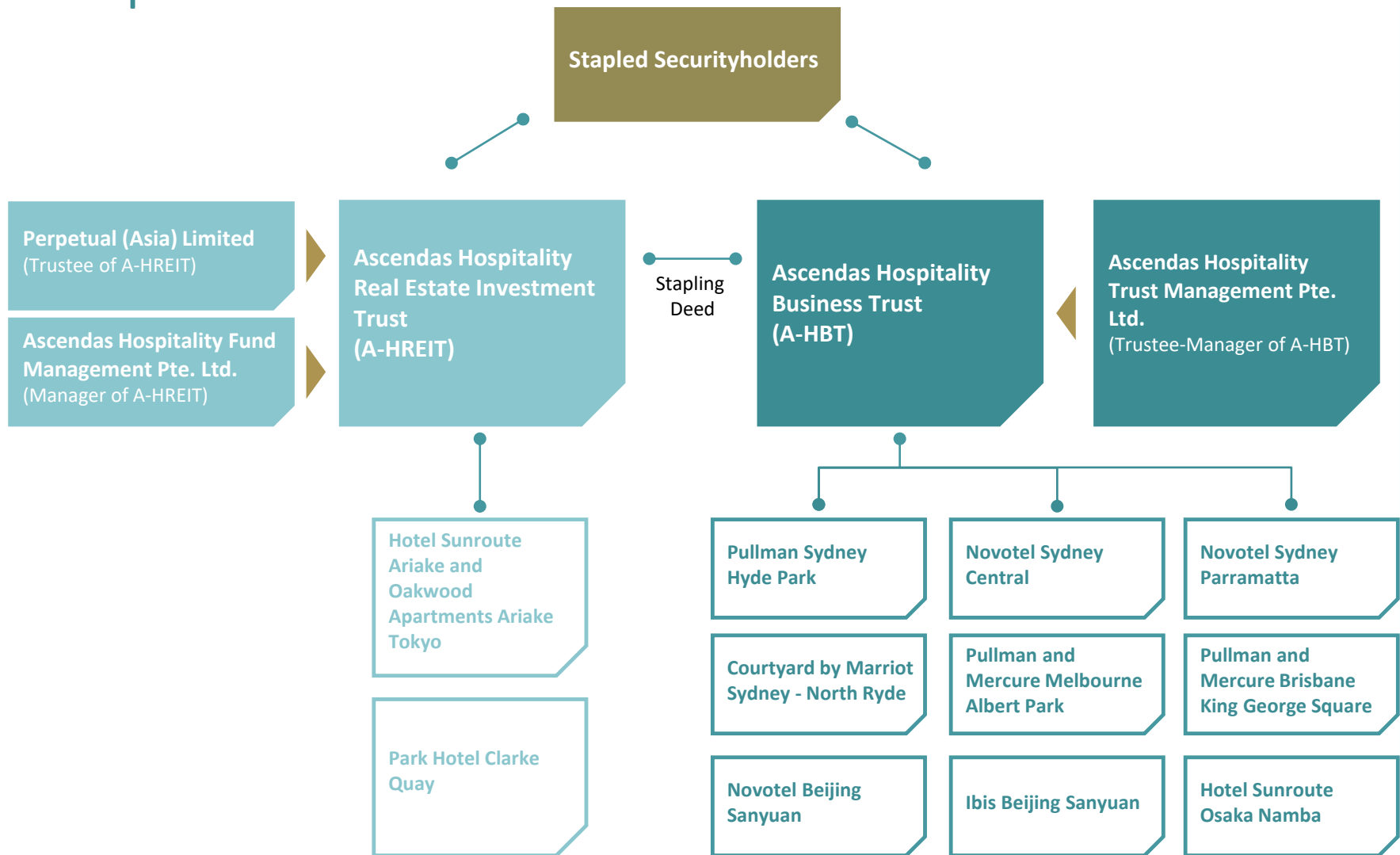
- ✦ Ascendas-Singbridge (ASB) Group is Asia's leading sustainable urban and business space solutions provider with AUM exceeding S\$20 billion.
- ✦ Jointly owned by Temasek Holdings and JTC Corporation¹ through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use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

Note:

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

Portfolio Summary

Australia
Management Contract



Pullman Sydney Hyde Park
Sydney, Australia

241 rooms
AUD 154.0 million¹
Freehold



Courtyard by Marriott Sydney-North Ryde
Sydney, Australia

196 rooms
AUD 48.0 million¹
Freehold



Novotel Sydney Central
Sydney, Australia

255 rooms
AUD 154.5 million¹
Freehold



Pullman & Mercure Melbourne Albert Park
Melbourne, Australia

378 rooms
AUD 130.0 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 104.5 million¹
Freehold



Note:

1. Valuation as at 31 March 2017

Portfolio Summary

China
Management Contract



Novotel Beijing Sanyuan
Beijing, China

306 rooms
RMB 254.0 million¹
Leasehold expiring Aug 2044



Japan
Master Lease



**Hotel Sunroute Ariake and
Oakwood Apartments Ariake Tokyo**
Tokyo, Japan

912 rooms
JPY 22,300 million¹
Freehold



Ibis Beijing Sanyuan
Beijing, China

397 rooms
RMB 318.0 million¹
Leasehold expiring Aug 2044



Hotel Sunroute Osaka Namba
Osaka, Japan

698 rooms
JPY 18,300 million¹
Freehold



Singapore
Master Lease



Park Hotel Clarke Quay
Singapore

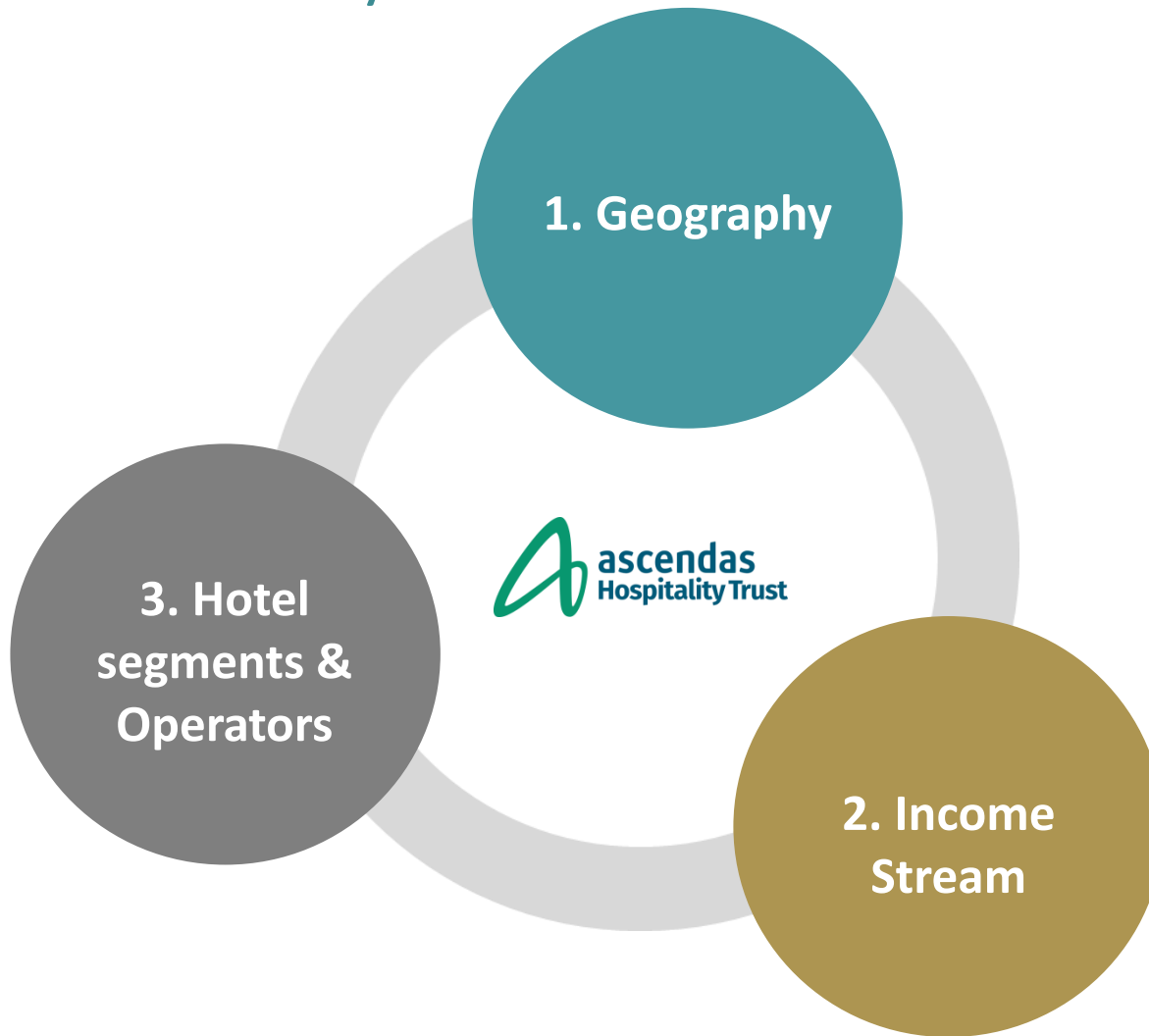
336 rooms
SGD 312.0 million¹
Leasehold expiring Nov 2105



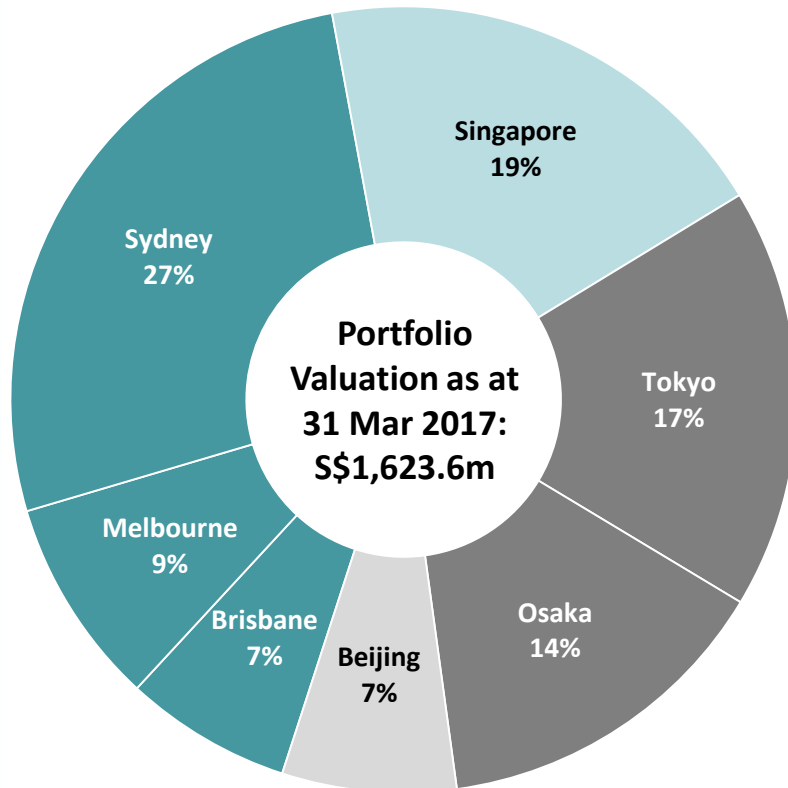
Note:

1. Valuation as at 31 March 2017

Strength in diversity



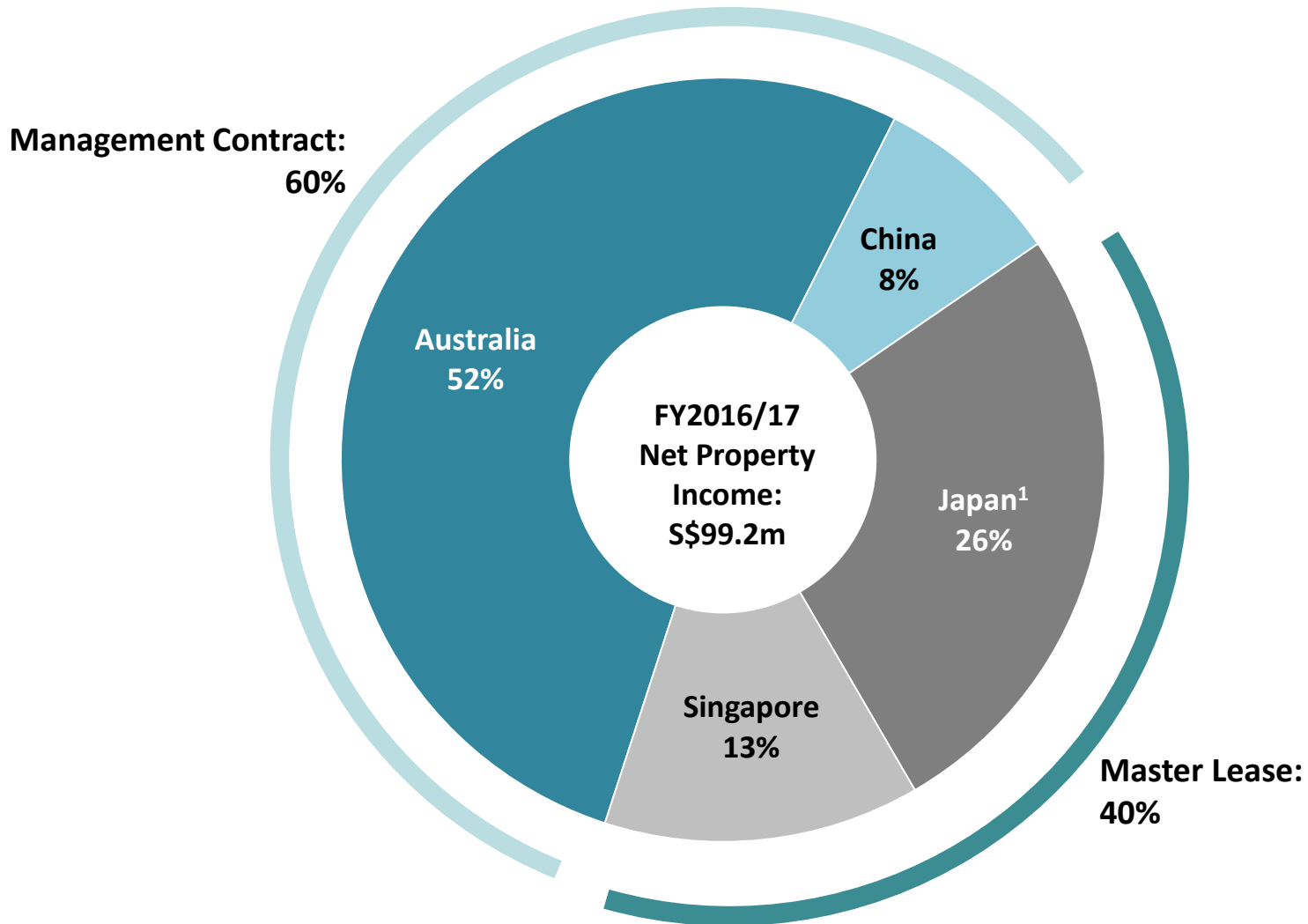
1 Well diversified portfolio mitigates concentration risks



Australia China
 Japan Singapore

AUSTRALIA	42%
Pullman Sydney Hyde Park	10%
Novotel Sydney Central	10%
Novotel Sydney Parramatta	3%
Courtyard by Marriott North Ryde	3%
Pullman and Mercure Melbourne Albert Park	9%
Pullman and Mercure Brisbane King George Square	7%
CHINA	7%
Novotel Beijing Sanyuan	3%
Ibis Beijing Sanyuan	4%
JAPAN	32%
Hotel Sunroute Ariake & Oakwood Apartments Ariake Tokyo	17%
Hotel Sunroute Osaka Namba	14%
SINGAPORE	19%
Park Hotel Clarke Quay	19%

2 Stable income with potential for upside



Note:

1. The Japan portfolio was primarily anchored by master leases, with Oakwood Apartments Ariake Tokyo on management contract

3 Diversified hotel segments caters to different guests

Midscale:

1,724 rooms 40%

- Courtyard by Marriott
- Mercure
- Novotel
- Park Hotel



Economy :

1,885 rooms 43%

- Ibis
- Sunroute



Upscale:

620 rooms 14%

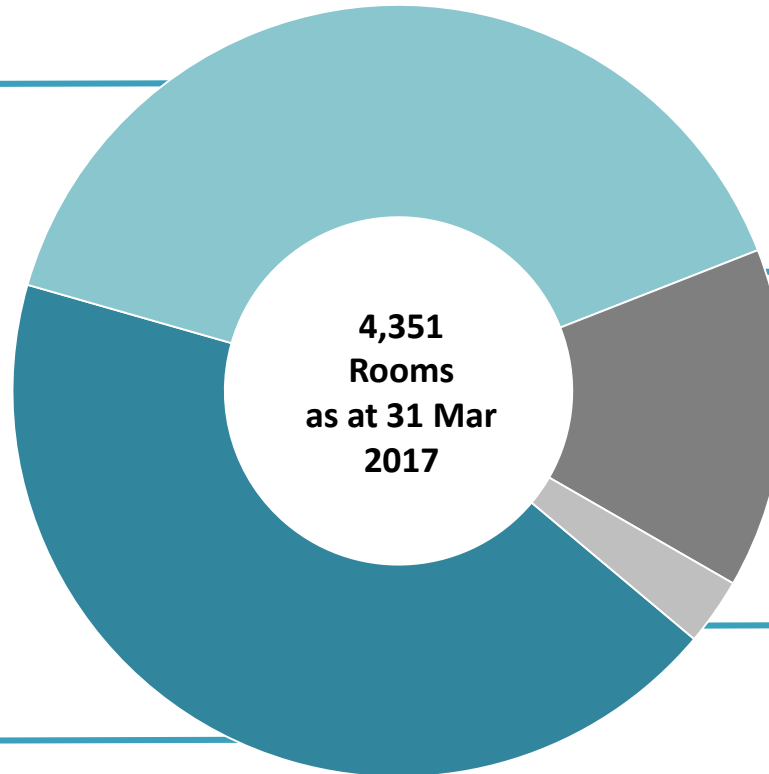
- Pullman



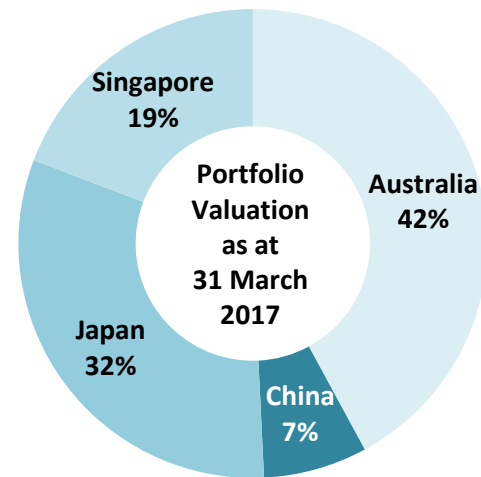
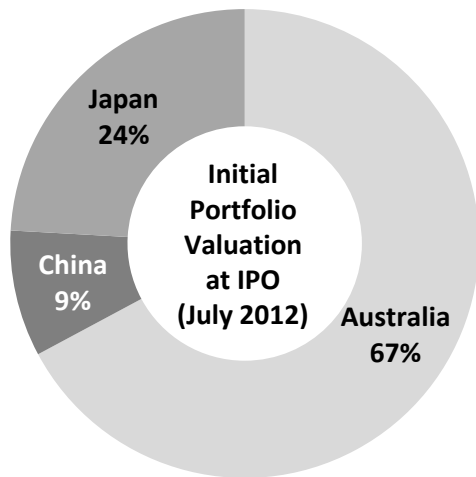
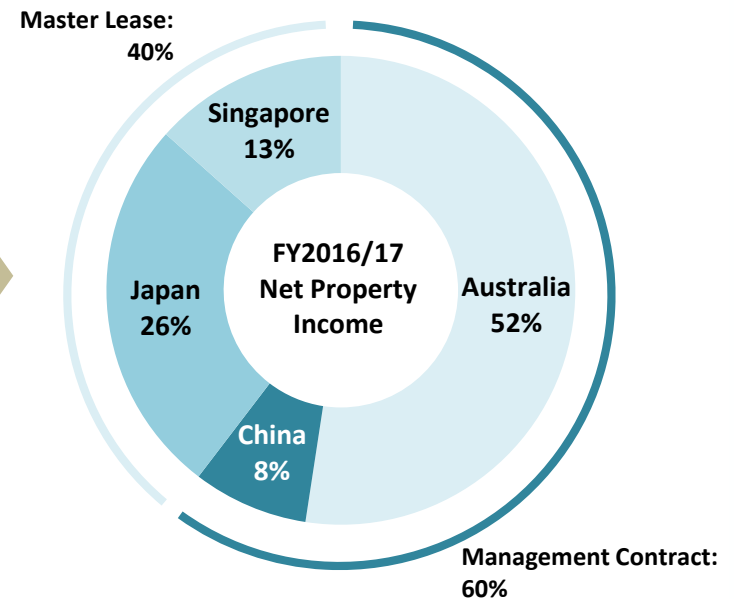
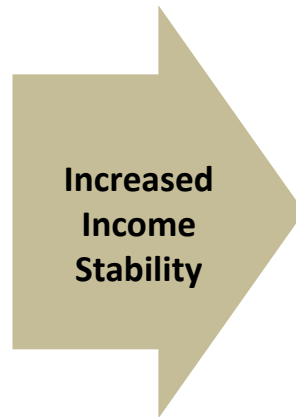
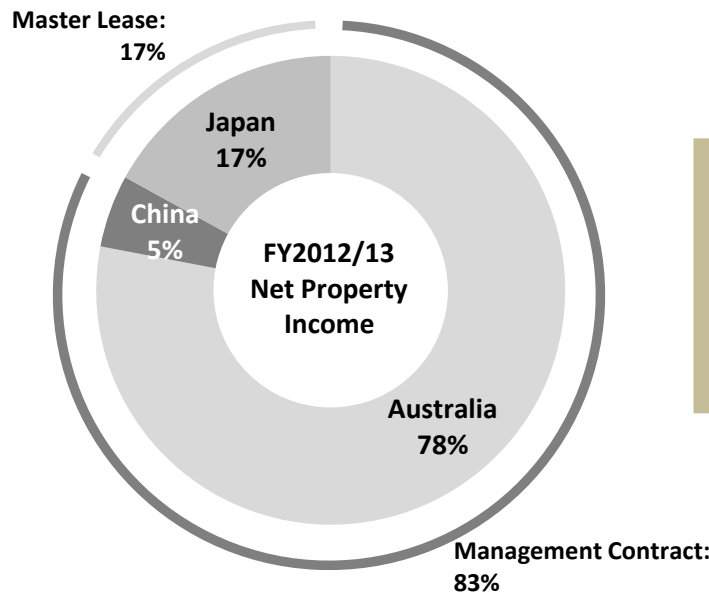
Extended Stay:

122 rooms 3%

- Oakwood Apartments



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

Effective execution of strategies to enhance portfolio

Outsourcing of non-core operation

- ✘ In December 2014, the management of the car park facility in Novotel Sydney Central was outsourced to Wilson Parking
- ✘ Given that Novotel Sydney Central has 600 car park lots, there is critical mass for outsourcing so as to improve the efficiency in operation
- ✘ This also allows the resources of the hotel operator to be focused on the improvement of the hotel performance
- ✘ The profit from the carpark improved by approximately 21% in the year following the outsourcing



Efficient use of space

- ✘ Previously an under-utilised space which was used to hold private events, the rooftop of the hotel was converted into a rooftop bar
- ✘ Named “Sixteen Antlers”, the stylishly renovated bar is located on the 16th floor of the Mercure Tower and offers a picturesque view of Brisbane skyline
- ✘ Since its opening, the bar has been a hit with the young professionals and received rave reviews from local media
- ✘ The bar creates an additional income stream to the hotel as the Managers seek to fulfil the earning potential of the asset



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

Note:

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



Note:

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

Creating value for stapled securityholders

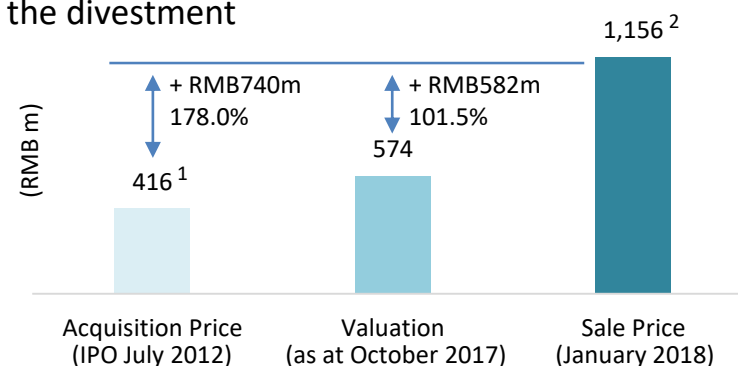
Hotel Sunroute Osaka Namba

- ✘ 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 will be substantially used for repayment of existing loans, asset enhancement, future acquisitions and working capital, while a portion is intended to be distributed following the completion of the divestment



Notes:

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

Steady portfolio growth since IPO



June 2013

- Acquired Park Hotel Clarke Quay for S\$300m
- Sizeable asset helped stabilised FX



April 2014

- Acquired Hotel Sunroute Osaka Namba for JPY8.9b
- Valued at JPY18.3b as at 31 Mar 17



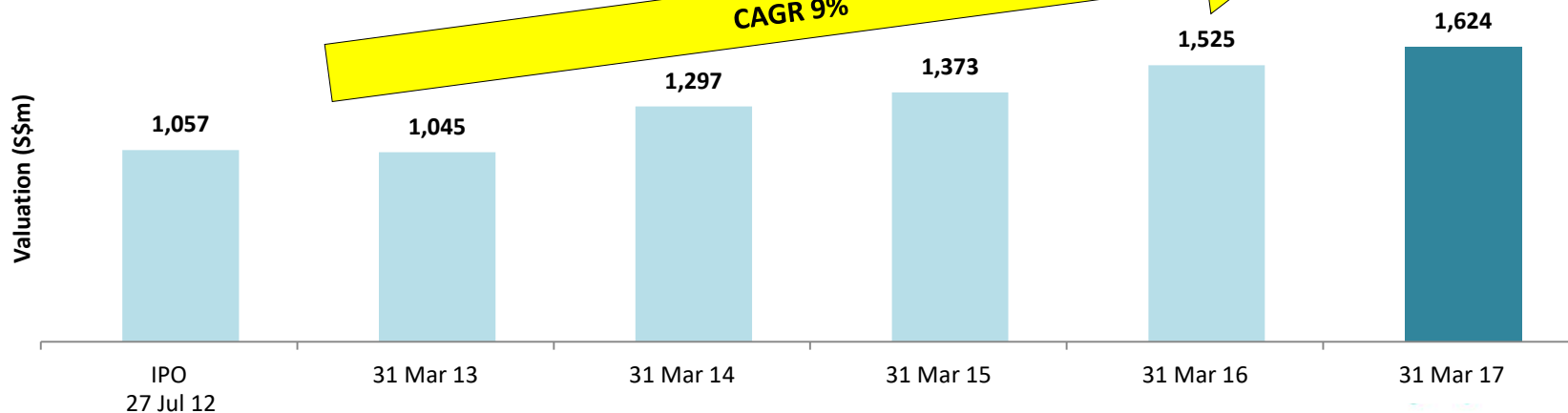
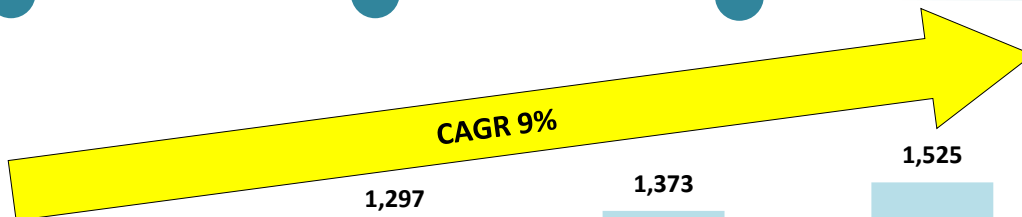
December 2015

- Forward acquisition of Shama Luxe Aurora Melbourne Central for AUD120m
- Expected to complete in 2019



November 2017

- Expansion of markets for potential investments beyond Asia Pacific



Active capital management to optimise returns

1 Hedging policy

- ▶ Systematic layering approach using currency forwards up to 15 months (5 quarters) in advance to smoothen volatility
- ▶ To the extent possible, match currencies of borrowings with assets to create natural hedge to protect balance sheet

2 Diversification of debt

- ▶ High proportion of debt are in fixed rates to minimise exposure to interest rate volatility
- ▶ Diversified lenders' profile through bond issuance and free up banks' loan capacities for future use

3 Updated MTN Program to allow issuance of perpetual securities

- ▶ Uncertainties in financial markets resulted in challenging conditions for fund raising
- ▶ Provides A-HTRUST with another option to raise fund and the ability to tap a different pool of investors



3

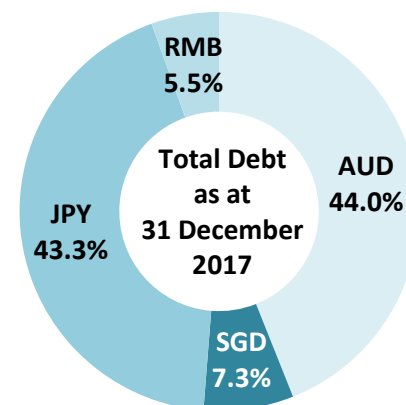
Financial Performance

Healthy balance sheet and well-balanced debt profile

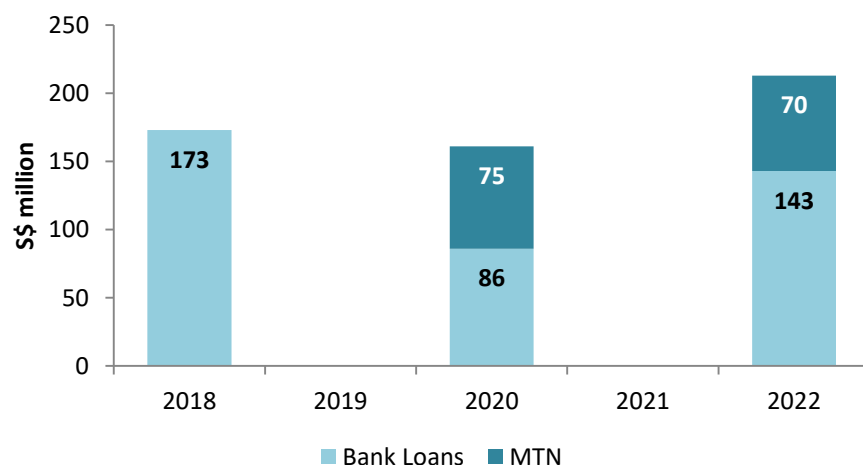
As at 31 December 2017

Borrowings (S\$ m)	546.9
Total Assets (S\$ m)	1,646.3
A-HTRUST Gearing (%) ¹	33.2
- A-HREIT Gearing (%)	25.6
- A-HBT Gearing (%)	37.4
Weighted average interest rate (%)	2.7
Weighted average debt to maturity (years)	2.8
Net asset value per stapled security (S\$)	0.86

Debt Currency Profile



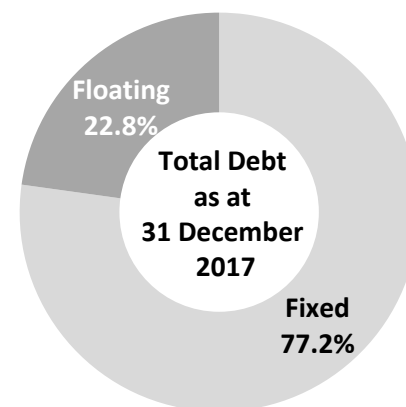
Debt Maturity Profile



Note:

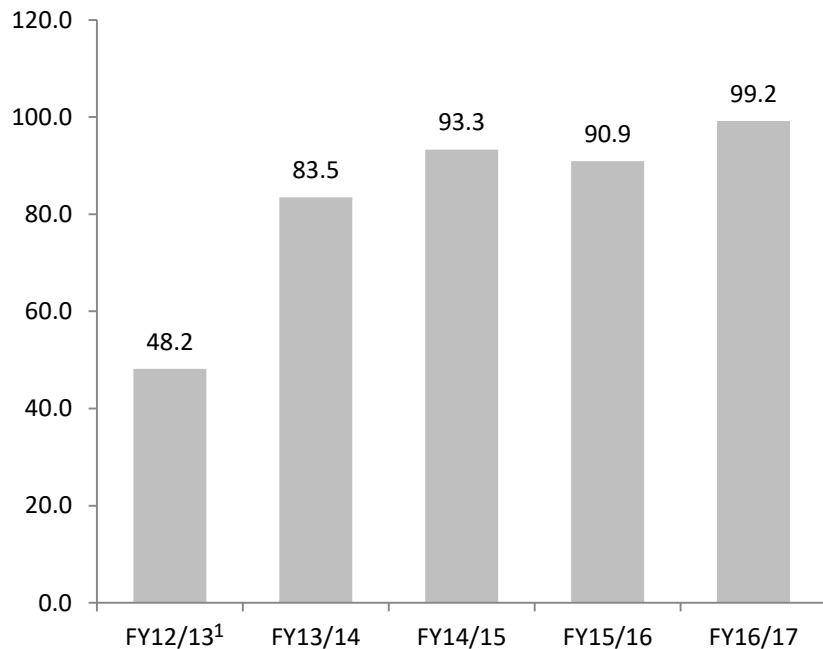
- Gearing is computed based on total debt over total assets

Interest Rate Profile

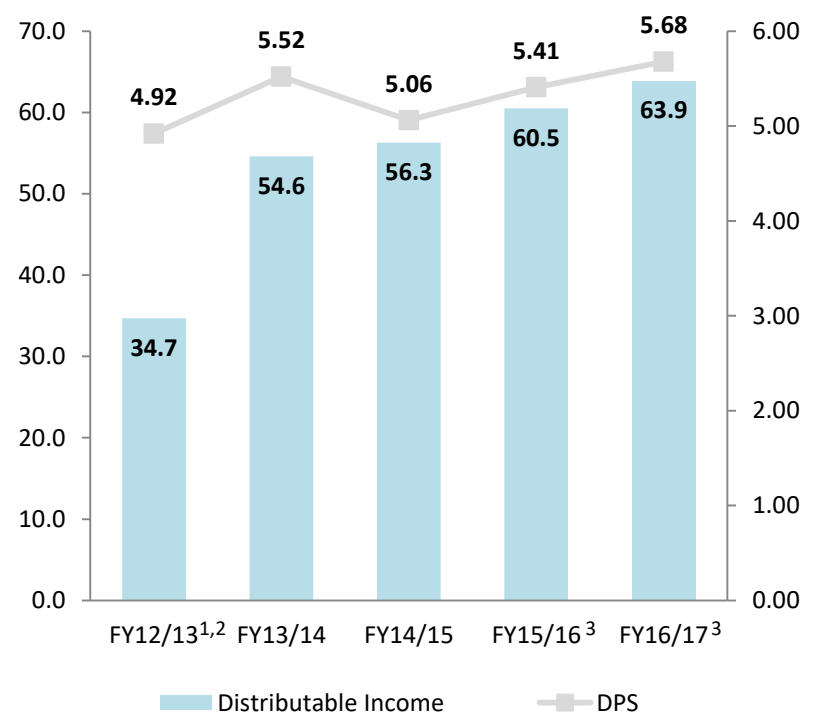


Past 5 years financial performance

**Net Property
Income
(S\$ m)**



**Distributable
Income
(S\$ m)**



Notes:

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



Appendix

3Q FY2017/18 Results

Results Summary – 3Q FY2017/18

S\$' million	3 rd Quarter		Change ²
	FY2017/18	FY2016/17	
Gross Revenue	58.1	59.2	(1.8)%
Net Property Income	25.2	26.4	(4.7)%
NPI Margin (%)	43.4	44.7	(1.3)pp
Income available for distribution	17.2	19.5	(12.1)%
Adjusted Income available for distribution ¹	16.0	18.5	(13.7)%
DPS (cents) ¹	1.41	1.64	(14.0)%

- Weaker performance from Australia portfolio
- Weakening of AUD, RMB, JPY against SGD

- Due to lower NPI, higher trust expense, absence of one-off gain in the corresponding period last year, as well as higher amount of income retained
- Partially offset by lower finance cost and income tax expense

Notes:

1. Net of retention of distributable income for working capital purposes. Retention of income for 3Q FY2017/18 was based on 7.0% of distributable income, while retention of income for 3Q FY2016/17 was based on 5.2% of distributable income.
2. Save for DPS, percentage changes are based on figures rounded to nearest thousands

Results Summary – 3Q YTD FY2017/18

S\$' million	3Q YTD		Change ²
	FY2017/18	FY2016/17	
Gross Revenue	170.0	167.1	1.8%
Net Property Income	72.0	73.4	(1.9)%
NPI Margin (%)	42.4	43.9	(1.5)pp
Income available for distribution	50.2	51.0	(1.7)%
Adjusted Income available for distribution ¹	46.8	48.5	(3.5)%
DPS (cents) ¹	4.14	4.31	(3.9)%

- Overall underlying revenue portfolio performance improved by S\$1.9 million, augmented by stronger AUD while partially offset by weaker JPY
- NPI was affected by lower contribution from the Australia portfolio, partially mitigated by stronger performance from China hotels

- Distributable income was lower mainly due to lower NPI, higher trust expense and higher amount of income retained
- Partially offset by lower finance cost of S\$2.0 million

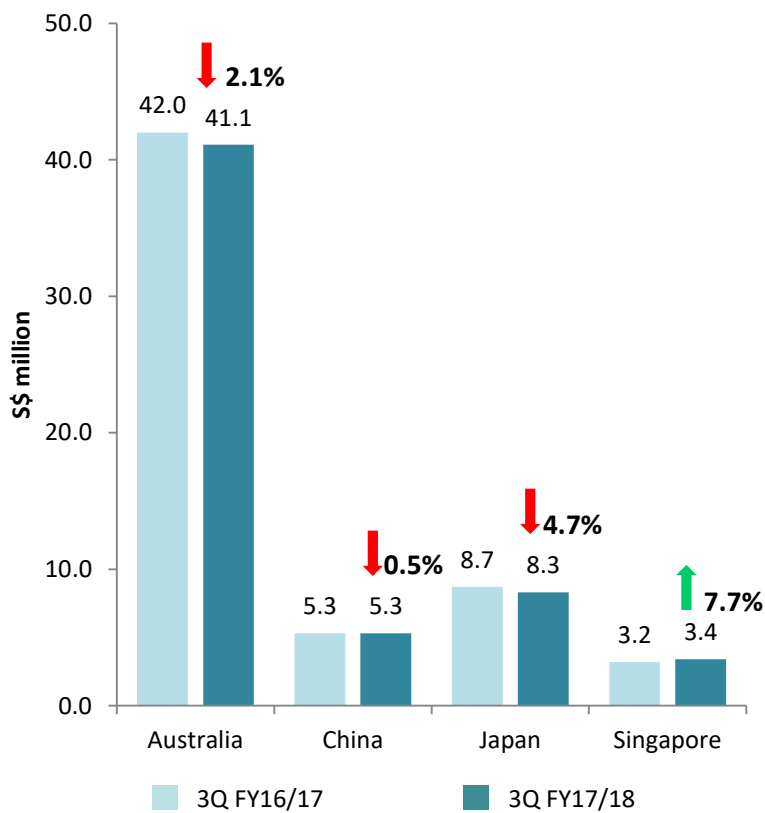
Notes:

1. Net of retention of distributable income for working capital purposes. Retention of income for 3Q YTD FY2017/18 was based on 6.8% of distributable income, while retention of income for 3Q YTD FY2016/17 was based on 5.0% of distributable income.
2. Save for DPS, percentage changes are based on figures rounded to nearest thousands

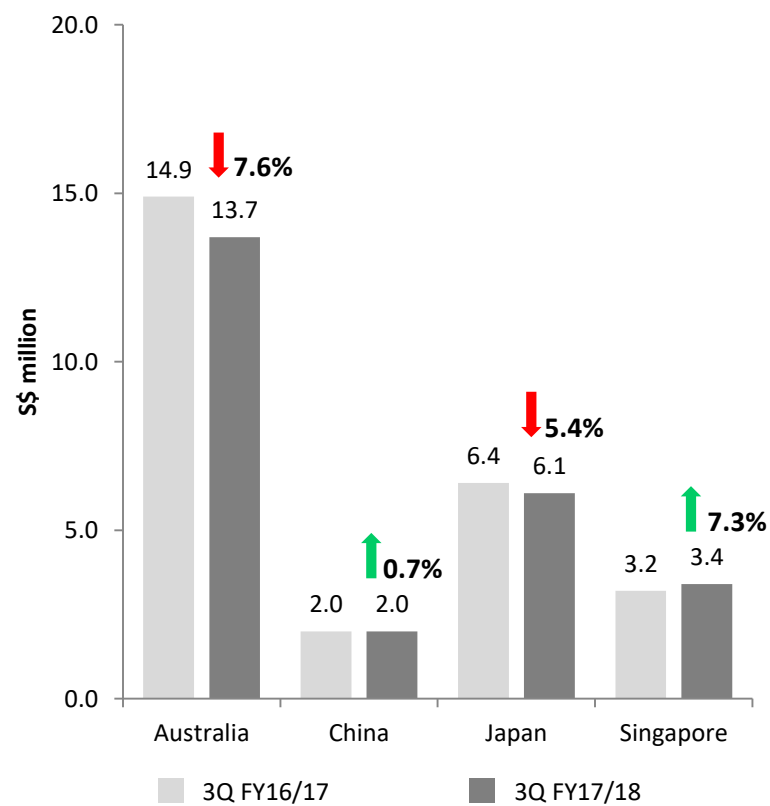
Performance by Country

- ✦ Weaker performance from Australia portfolio compounded with weaker AUD, RMB, JPY against SGD

Gross Revenue



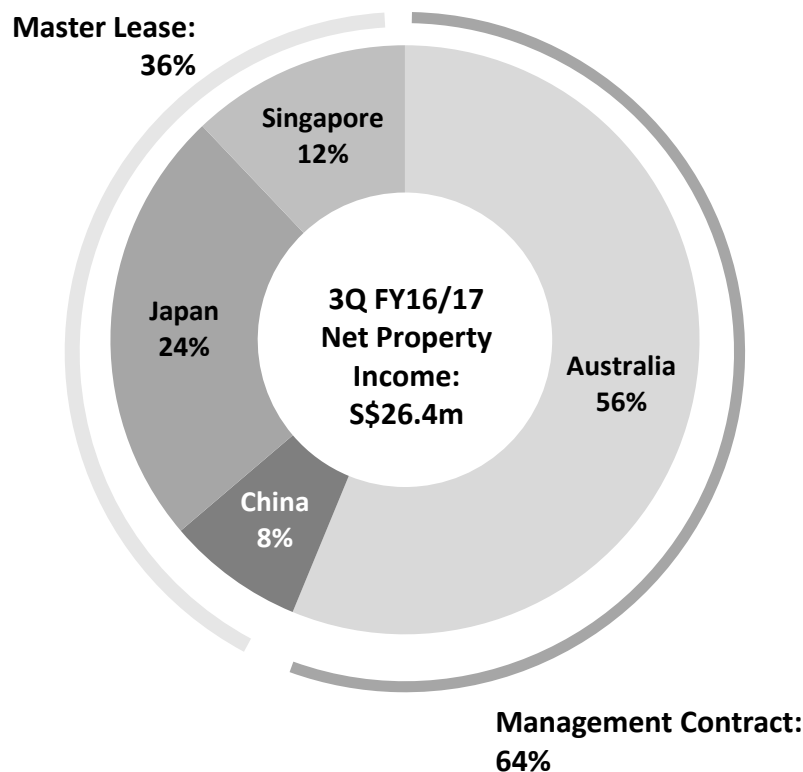
Net Property Income



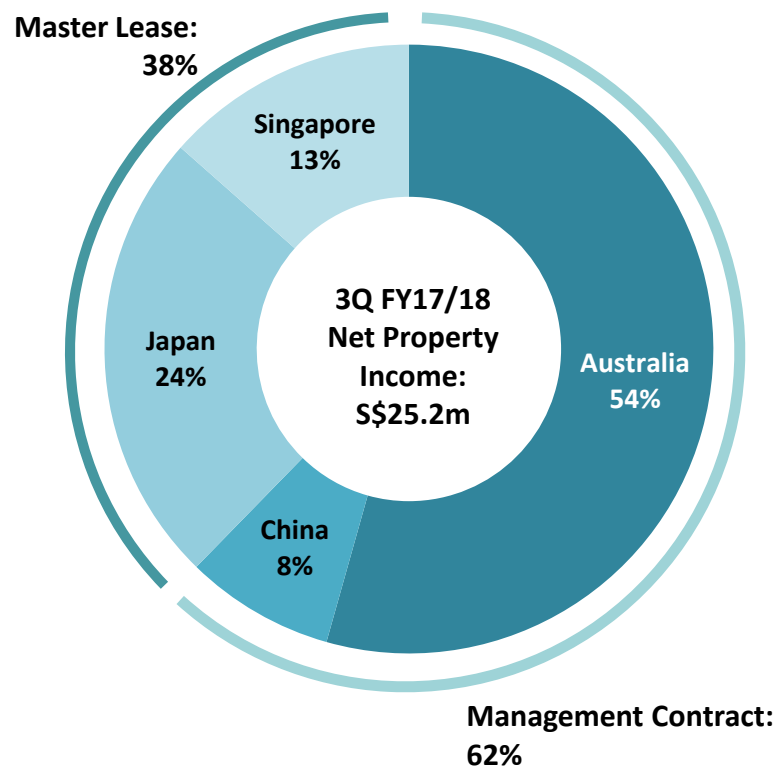
NPI Breakdown by Country and Contract Type

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

3Q FY16/17 Net Property Income



3Q FY17/18 Net Property Income

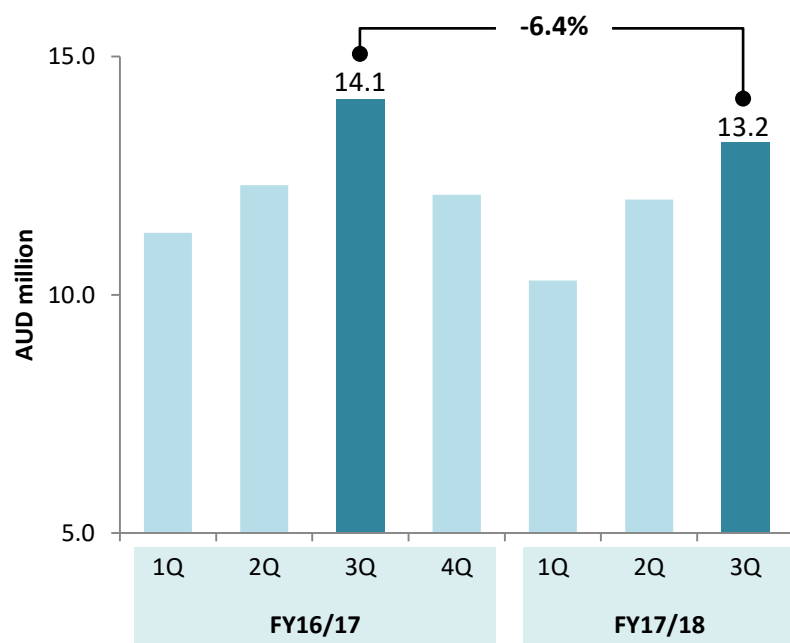


Australia portfolio impacted by weaker C&E business

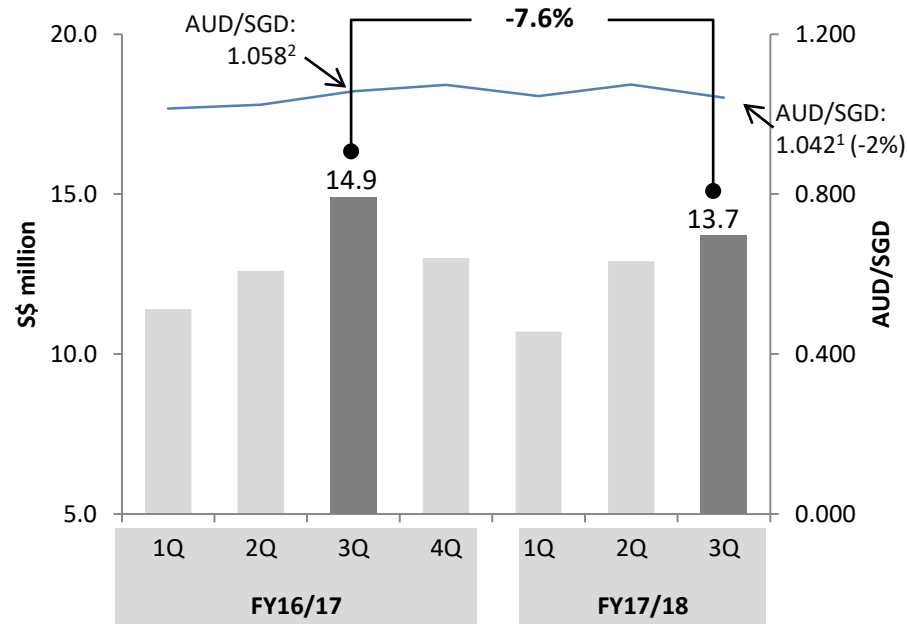
AUD	3 rd Quarter		Change
	FY17/18	FY16/17	
AOR (%)	86.7	86.6	↑ 0.1pp
ADR	184	181	↑ 1.7%
RevPAR	160	157	↑ 1.9%

- Mainly due to lower contribution from Melbourne hotel, which is impacted by weaker C&E business and higher land tax
- Novotel Sydney Central continue to improve while Courtyard by Marriott Sydney-North Ryde saw better performance following room refurbishment

Net Property Income in AUD



Net Property Income in S\$



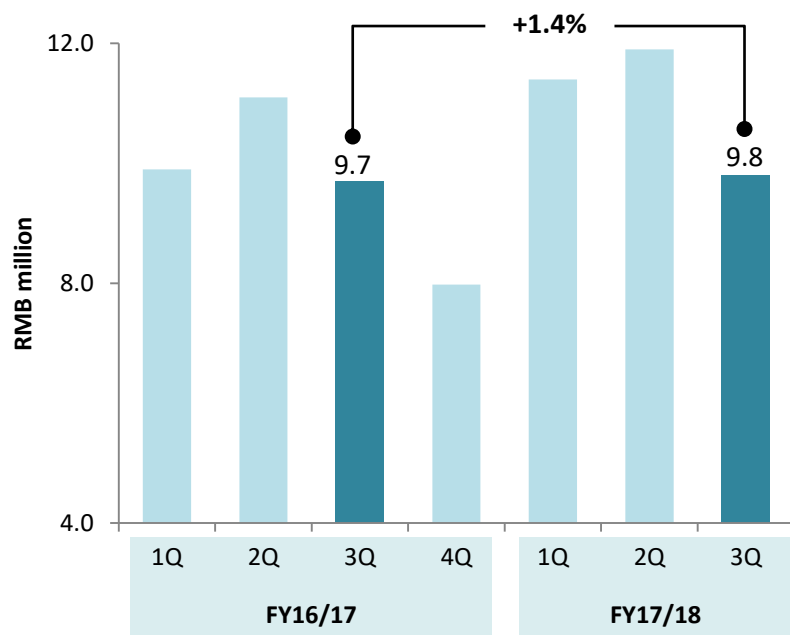
1. Based on average rate used for the respective quarter

Stable performance from China portfolio

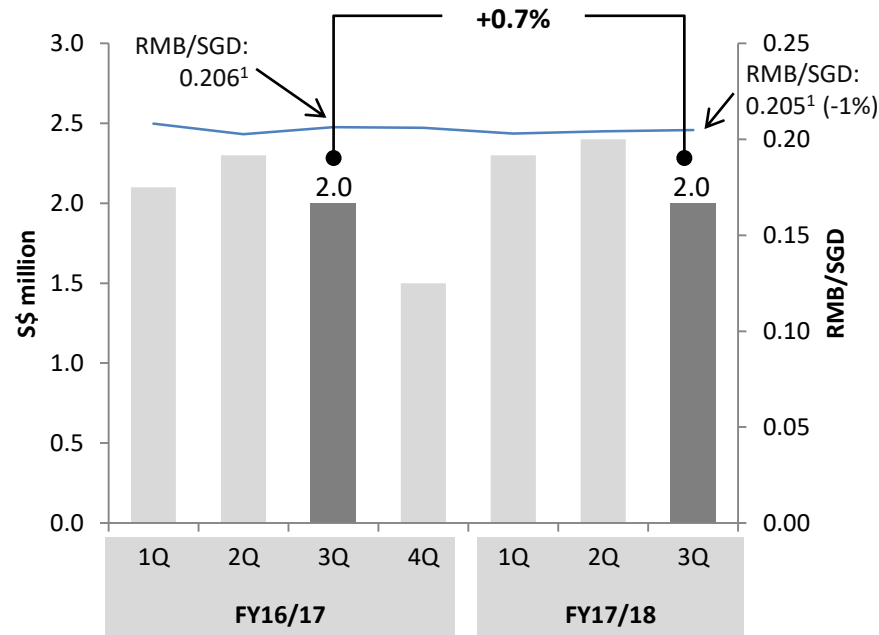
RMB	3 rd Quarter		Change
	FY17/18	FY16/17	
AOR (%)	84.4	86.1	↓ 1.7pp
ADR	413	402	↑ 2.7%
RevPAR	349	346	↑ 0.9%

- Novotel Beijing Sanyuan benefitted from strong public and corporate demand
- Ibis Sanyuan Beijing affected by weaker demand from participants of exhibitions and local corporate clients

Net Property Income in RMB



Net Property Income in S\$



1. Based on average rate used for the respective quarter

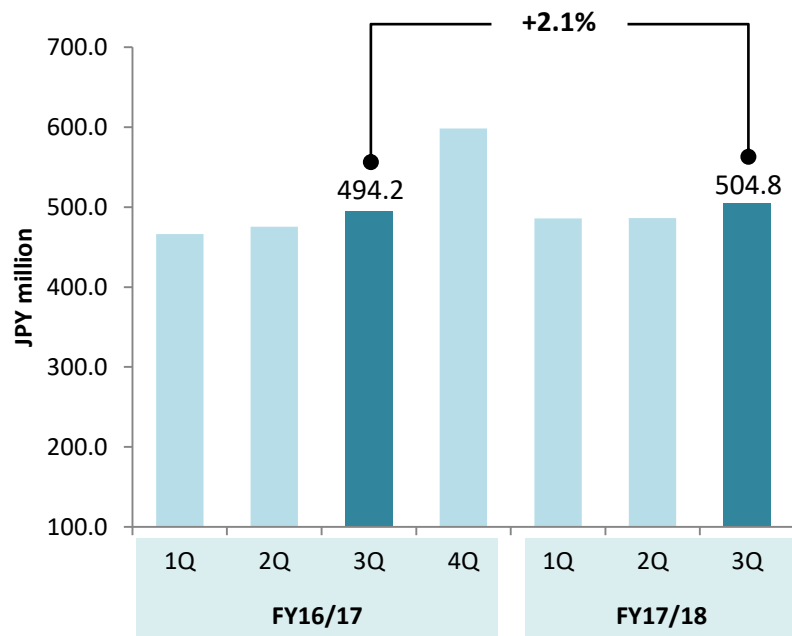
Improved underlying performance for Japan portfolio

JPY	3 rd Quarter		Change
	FY17/18	FY16/17	
RevPAR¹	10,970	10,358	↑ 5.9%

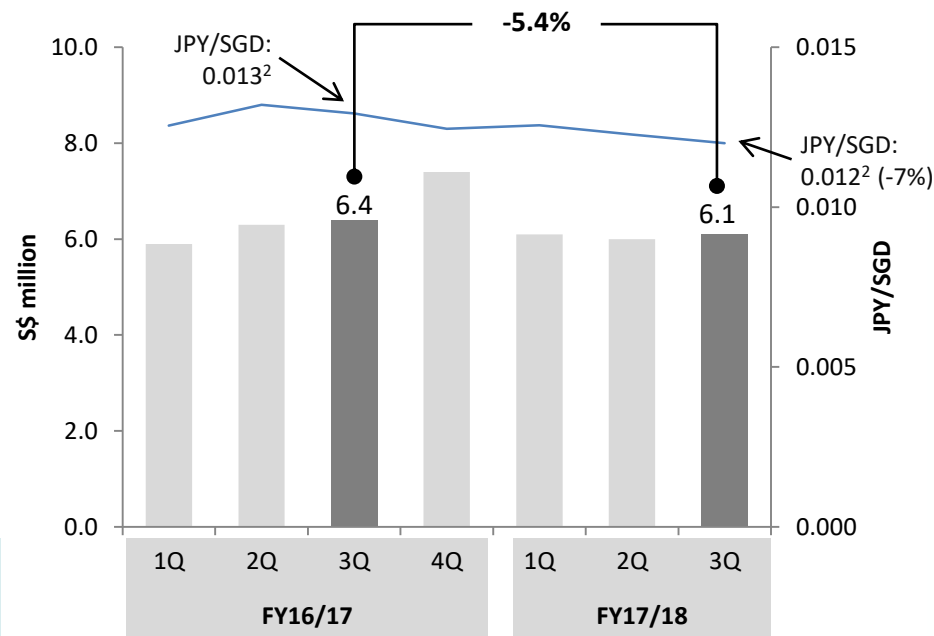
- Tokyo Big Sight benefitted Oakwood Apartments Ariake Tokyo
- Inbound guest groups helped to drive the performance of Hotel Sunroute Osaka Namba
- However, weaker JPY against SGD negated the underlying performance

1. Applies to Oakwood Apartments Ariake Tokyo only

Net Property Income in JPY



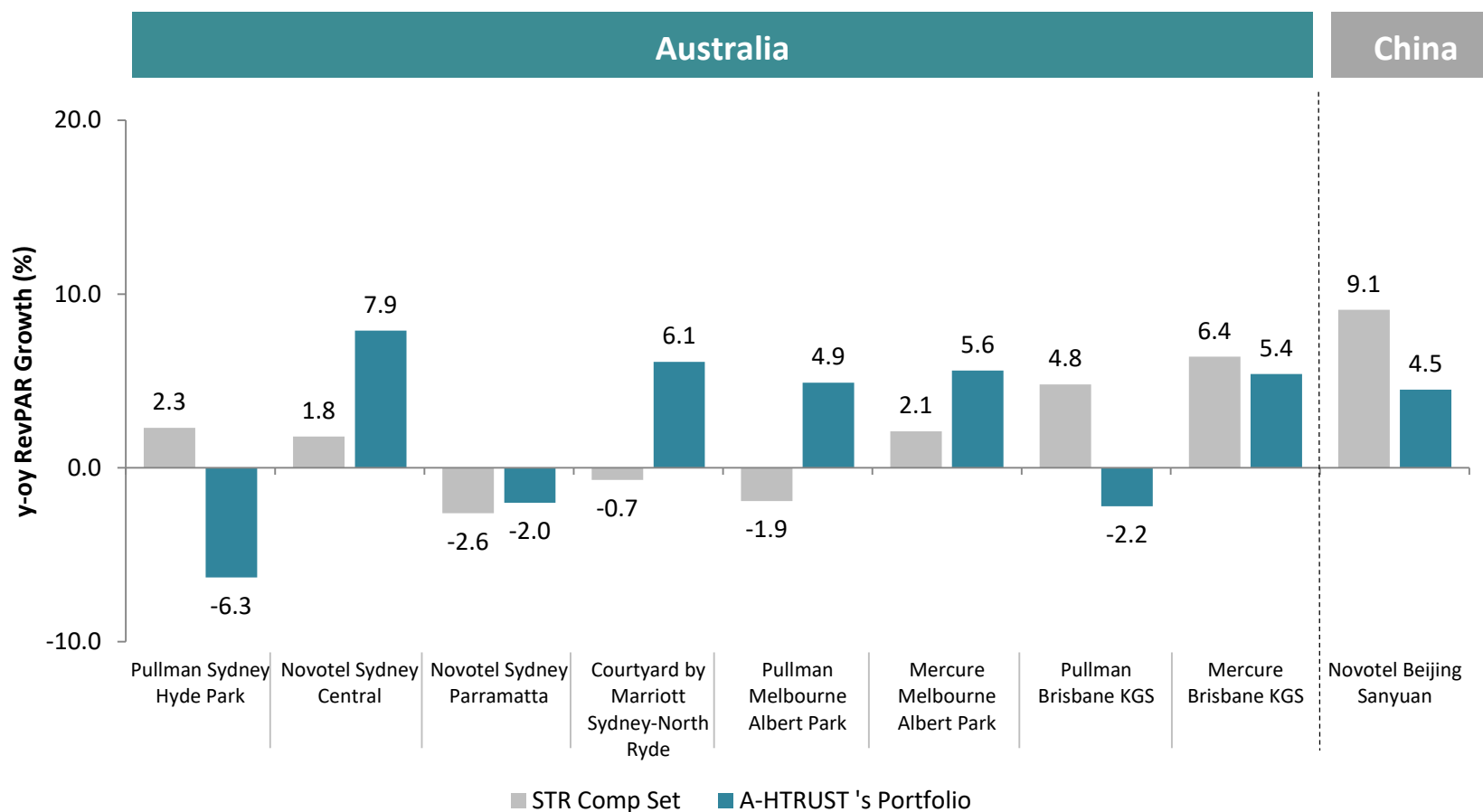
Net Property Income in S\$



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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