

MORE THAN

A PLACE TO STAY

4Q FY2018/19 Financial Results Presentation

9 May 2019

Disclaimer

This presentation shall be read in conjunction with A-HTRUST's Unaudited Financial Results for the Fourth Quarter ended 31 March 2019 ("4Q 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, Japanese Yen, Korean Won and Singapore Dollar are defined herein as "AUD", "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.

CONTENTS

1. Financial Review
2. Portfolio Performance
3. Capital Management
4. Looking Ahead



1

Financial Review



Results Summary – 4Q FY2018/19

S\$' million	4 th Quarter		Change ¹
	FY2018/19	FY2017/18	
Gross Revenue ²	49.0	49.7	(1.4)%
Net Property Income ²	22.9	22.0	4.1%
NPI Margin (%)	46.6	44.1	2.5pp
Income available for distribution	21.6	21.1	2.4%
Adjusted Income available for distribution ³	20.1	19.5	3.5%
DPS (cents) ³	1.77	1.72	2.9%

- Full quarter contribution from all five newly acquired hotels
- Partially offset by lower contribution from Singapore hotel and Australia portfolio exacerbated by weaker AUD against SGD

- Mainly attributed to lower finance costs and partial distribution of the proceeds from the divestment of the two hotels in Beijing ('Divestment'), partially offset by the absence of look fee received in 4Q FY2017/18 in connection to the Divestment

1. Save for DPS, percentage changes are based on figures rounded to nearest thousands.
2. Excluded contribution from the China portfolio, which was divested on 18 May 2018. Including contribution from the China portfolio, gross revenue and NPI for 4Q FY2017/18 were S\$54.7 million and S\$23.7 million, respectively.
3. Net of retention of distributable income for working capital purposes. Retention of distributable income was 6.8% and 7.8% for 4Q FY2018/19 and 4Q FY2017/18, respectively.

Results Summary – FY2018/19

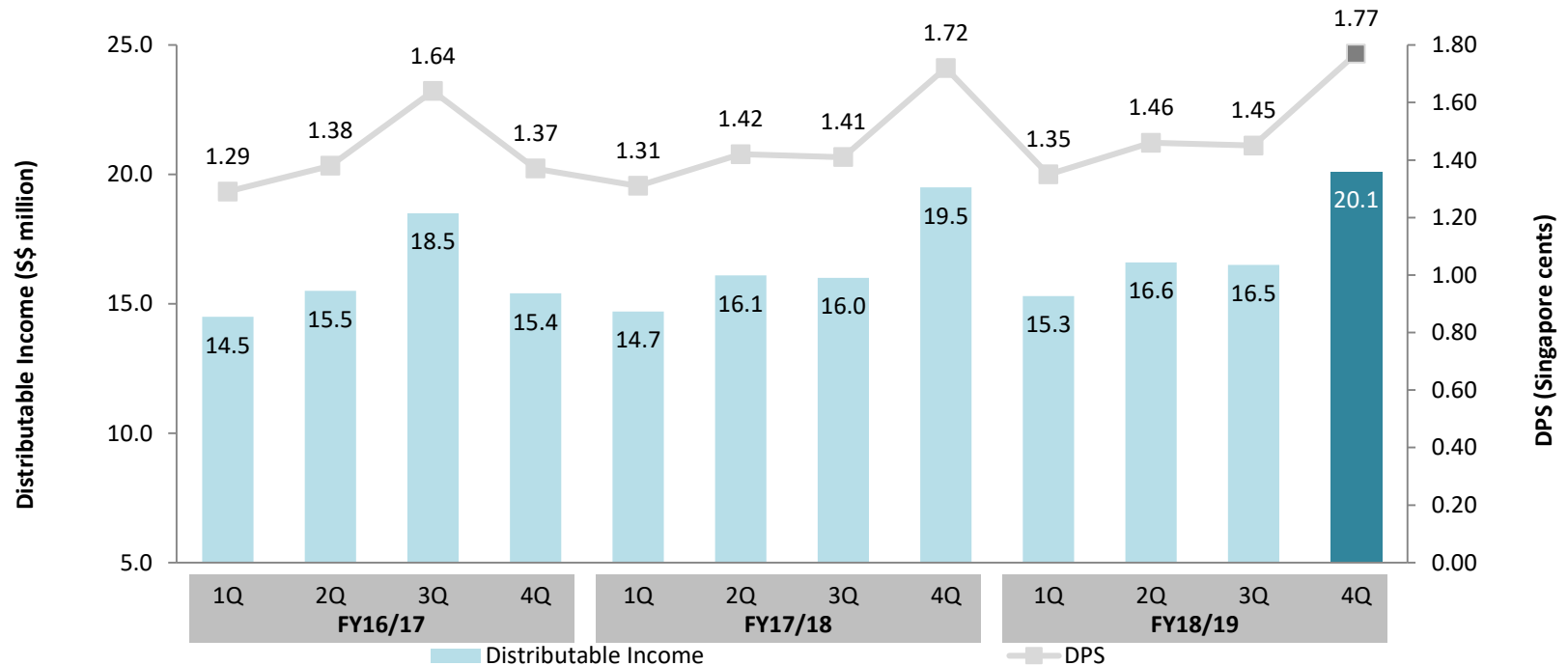
S\$' million	Full Year		Change ¹
	FY2018/19	FY2017/18	
Gross Revenue ²	190.5	203.3	(6.3)%
Net Property Income ²	85.2	87.2	(2.3)%
NPI Margin (%)	44.7	42.9	1.8pp
Income available for distribution	73.6	71.3	3.2%
Adjusted Income available for distribution ³	68.5	66.2	3.4%
DPS (cents) ³	6.03	5.86	2.9%

- Mainly due to lower contribution from Australia portfolio which was also impacted by unfavourable movement in AUD

- Mainly attributed to lower finance costs, tax expenses and partial distribution of the proceeds from the Divestment, partially offset by the absence of look fee received in FY2017/18 in connection to the Divestment

1. Save for DPS, percentage changes are based on figures rounded to nearest thousands.
2. Excluded contribution from the China portfolio, which was divested on 18 May 2018. Including contribution from the China portfolio, gross revenue and NPI for FY2018/19 were S\$193.8 million and S\$86.7 million, respectively, and gross revenue and NPI for FY2017/18 were S\$224.7 million and S\$95.7 million, respectively.
3. Net of retention of distributable income for working capital purposes. Retention of distributable income was 7.0% and 7.1% for FY2018/19 and FY2017/18, respectively.

Distribution History



Distribution Details

Distribution for the period 1 October 2018 to 31 March 2019: **3.22** Singapore cents per stapled security

9 May 2019	Notice of Books Closure Date
16 May 2019, 9.00 am	Ex-Distribution Date
17 May 2019, 5.00 pm	Books Closure Date
18 June 2019	Distribution Date

May 2019						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2019						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

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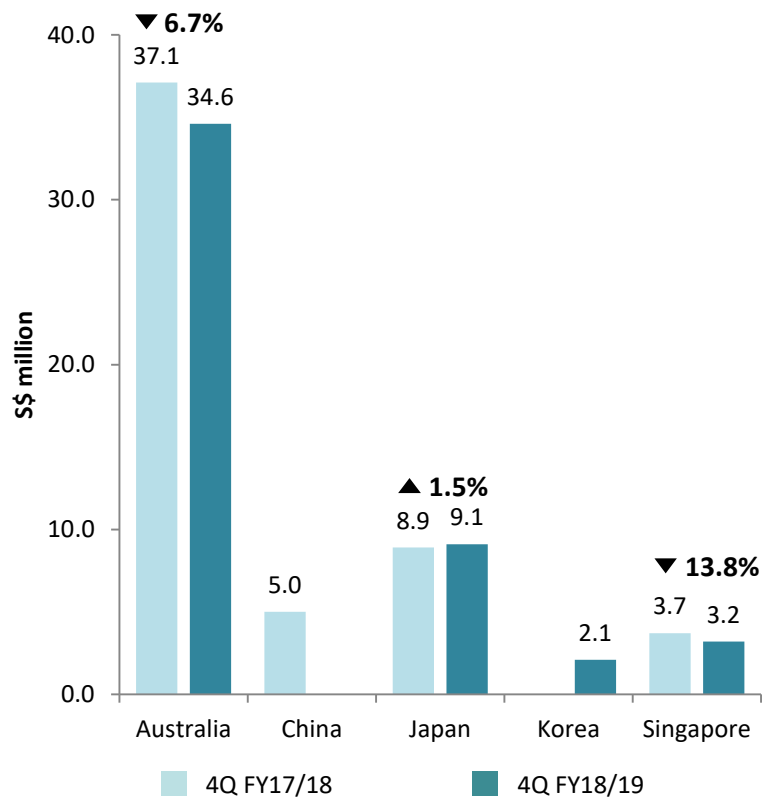
Portfolio Performance



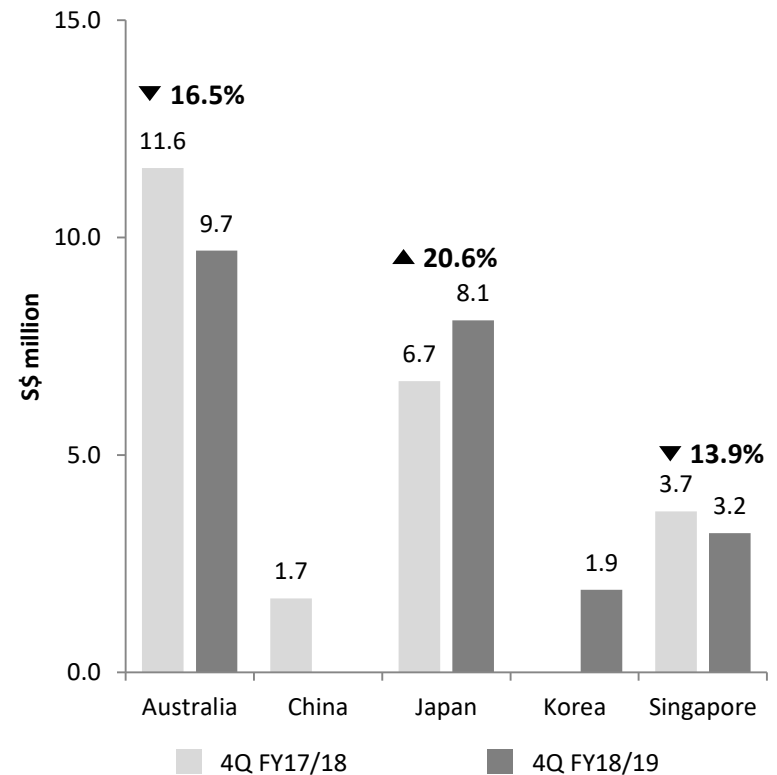
Performance by Country

- Full quarter contribution from newly acquired hotels in Seoul and Osaka
- Lower contribution from Australia portfolio and Singapore hotel

Gross Revenue



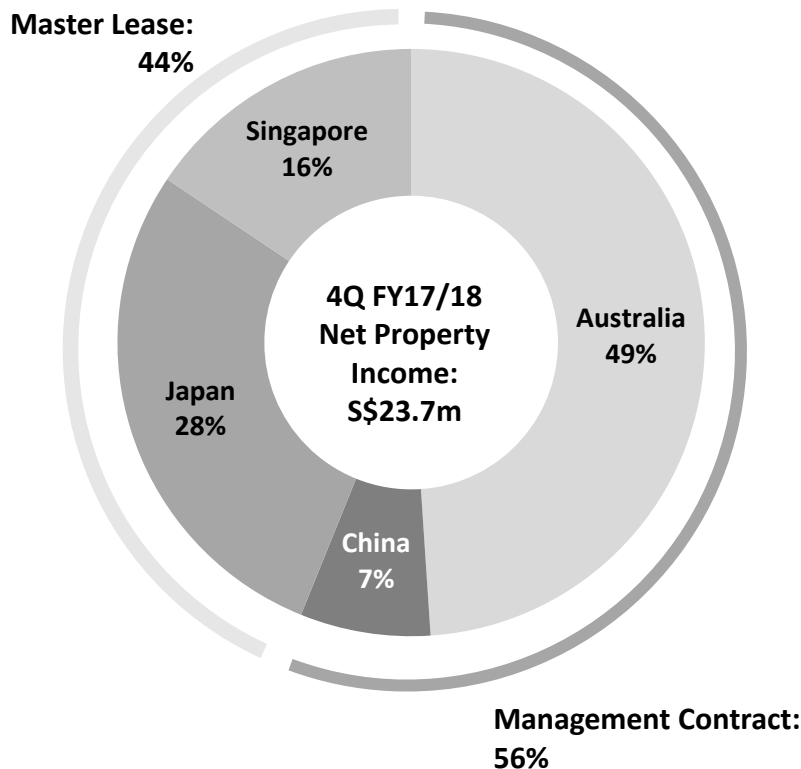
Net Property Income



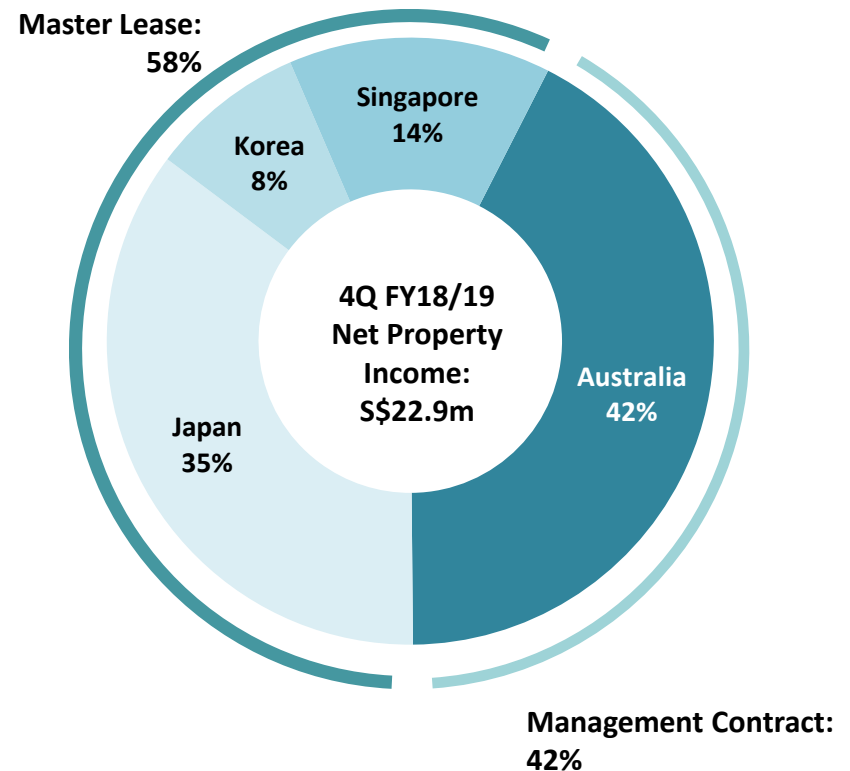
Balanced mix of income from different rent structures

- Proportion of income derived from hotels under master leases increased as a result of full quarter contribution from newly acquired hotels in Seoul and Osaka (all on master leases) and divestment of the China portfolio (on management contract)

4Q FY17/18 Net Property Income

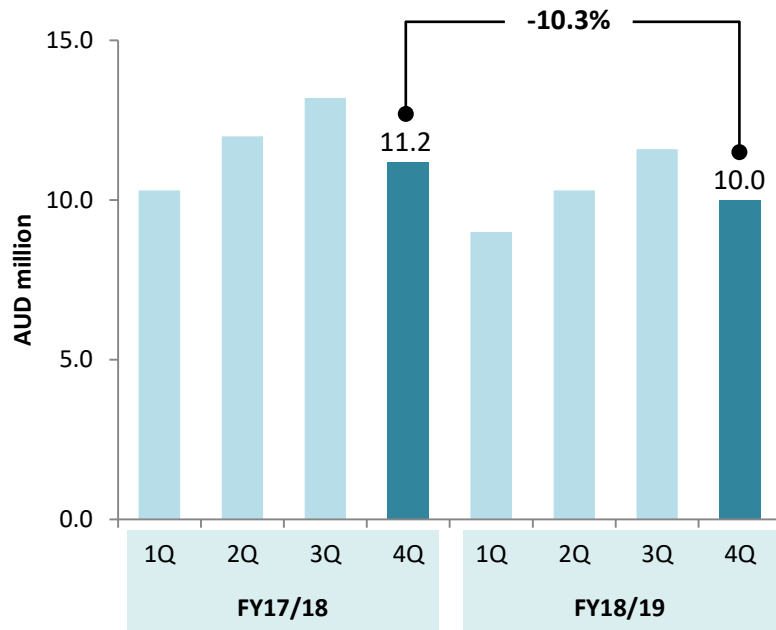


4Q FY18/19 Net Property Income

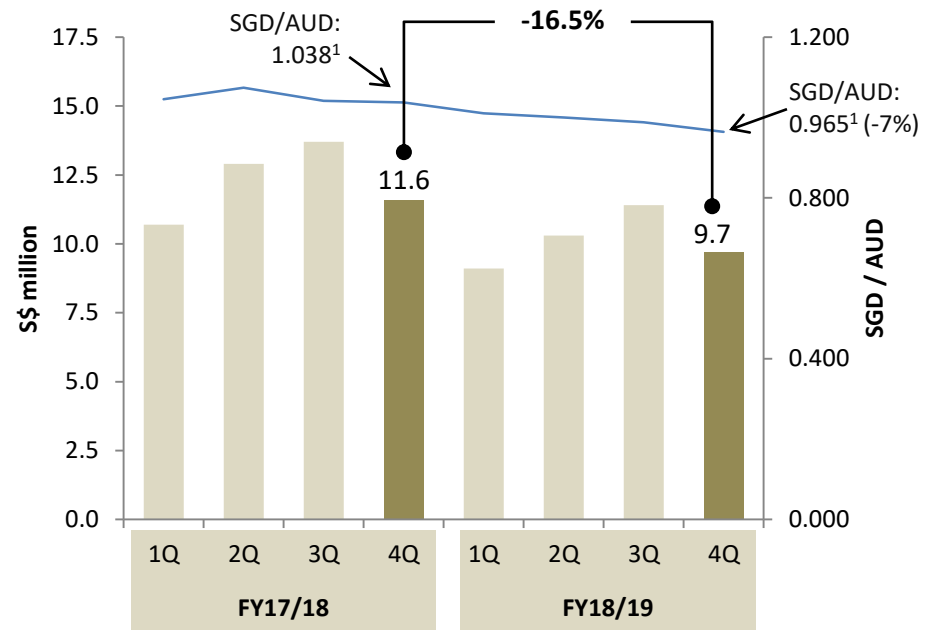


Australia portfolio – Challenges persist

Net Property Income in AUD



Net Property Income in S\$

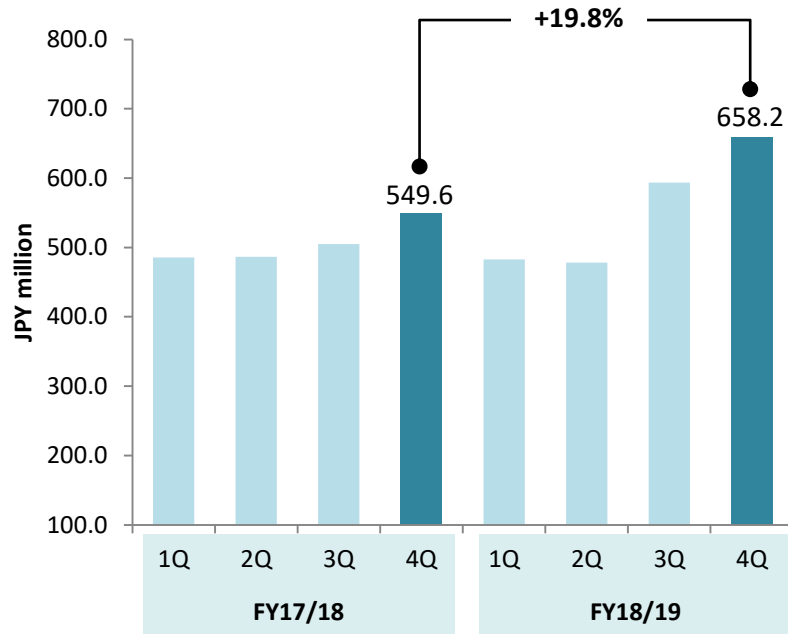


- While average occupancy rate for the hotels in Sydney is maintained at a healthy rate of close to 90%, the hotels' performance was affected by lower average room rates.
- The hotel in Melbourne saw higher demand for residential conference while the Brisbane hotel benefitted from higher occupancy.
- Overall RevPAR for 4Q FY2018/19 decreased by 3.2% y-o-y.

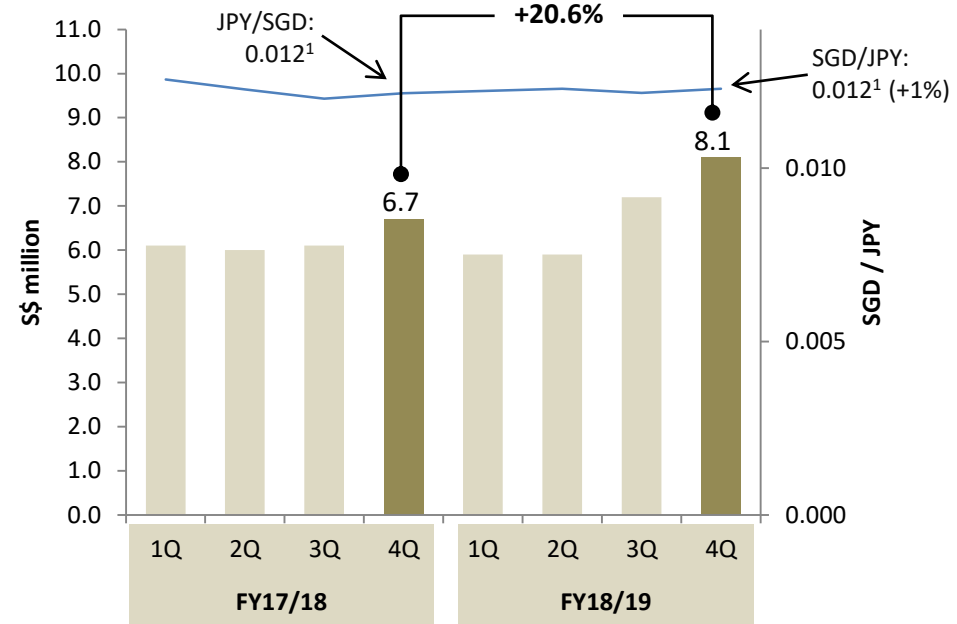
1. Based on average rate used for the respective quarter

Japan portfolio – Acquisitions drive income

Net Property Income in JPY



Net Property Income in S\$

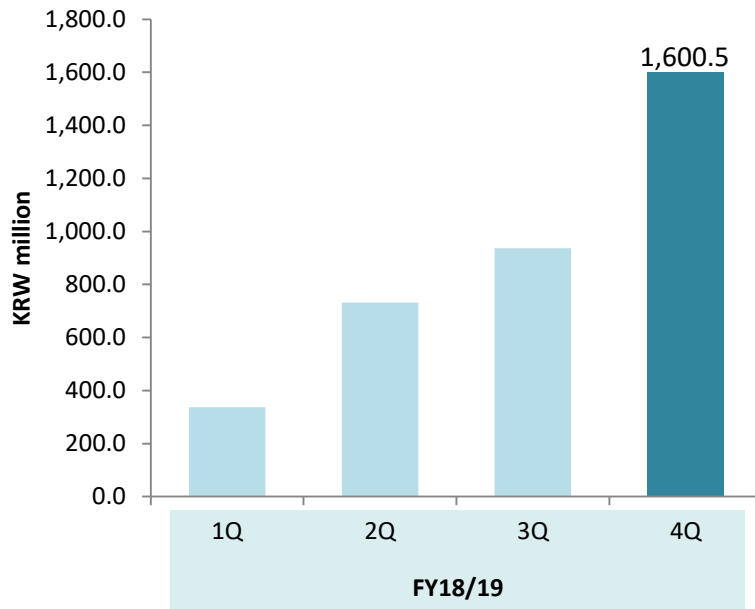


- Driven by a full quarter contribution from all three WBF-branded hotels acquired in 2018, the net property income from the Japan portfolio grew by approximately 20% y-o-y for 4Q FY2018/19.

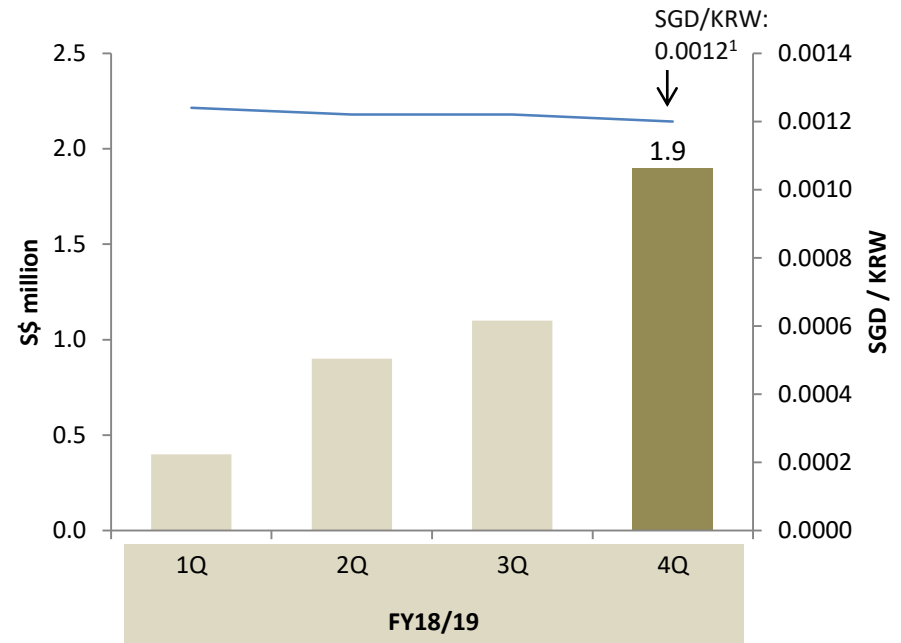
1. Based on average rate used for the respective quarter.

Korea portfolio – Full quarter contribution from both hotels

Net Property Income in KRW



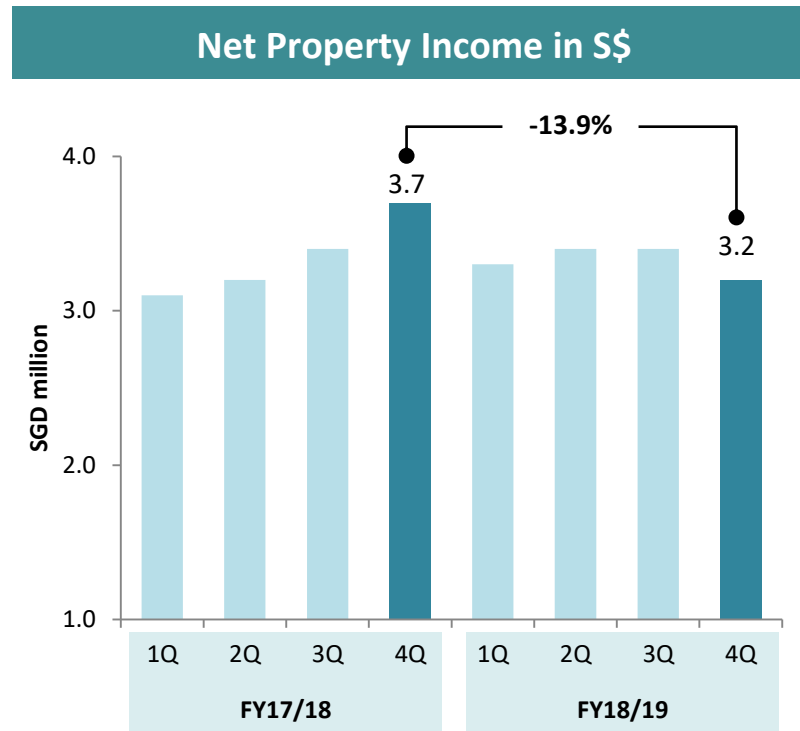
Net Property Income in S\$



- Income from Korea portfolio was boosted by the contribution from Ibis Ambassador Seoul Insadong which was acquired in December 2018.

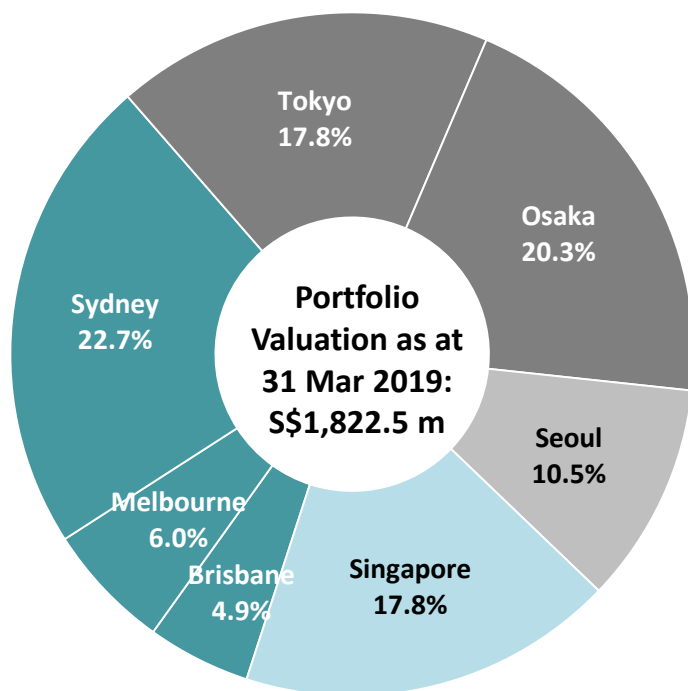
1. Based on average rate used for the respective quarter.

Singapore portfolio – Stable performance



- Park Hotel Clarke Quay in Singapore experienced weaker demand from transient and corporate segments in 4Q FY2018/19.
- There was also the absence of Singapore Airshow, a biennial event, held in February 2018.

Portfolio valuation as at 31 March 2019



■ Australia
 ■ South Korea
■ Japan
 ■ Singapore

Copies of the valuation reports are available for inspection by prior appointment at the Managers' registered office during normal business hours for a period of three months from the date of this document.

AUSTRALIA ¹	AUD mn	SGD mn ⁶	33.6%
Pullman Sydney Hyde Park	163.0	156.4	8.6%
Novotel Sydney Central	168.0	161.2	8.8%
Novotel Sydney Parramatta	45.5	43.7	2.4%
Courtyard by Marriott Sydney-North Ryde	54.5	52.3	2.9%
Pullman and Mercure Melbourne Albert Park	114.0	109.4	6.0%
Pullman and Mercure Brisbane King George Square	93.0	89.2	4.9%

JAPAN ²	JPY mn	SGD mn ⁷	38.1%
Hotel Sunroute Ariake	26,700	325.0	17.8%
Hotel Sunroute Osaka Namba	19,700	239.8	13.2%
Hotel WBF Kitasemba East	3,540	43.1	2.4%
Hotel WBF Kitasemba West	3,550	43.2	2.4%
Hotel WBF Honmachi	3,560	43.3	2.4%

SOUTH KOREA ^{3,4}	KRW mn	SGD mn ⁸	10.5%
The Splaisir Seoul Dongdaemun	78,467	93.8	5.1%
ibis Ambassador Seoul Insadong	81,016	96.9	5.3%

SINGAPORE ⁵	SGD mn	17.8%
Park Hotel Clarke Quay	325.0	17.8%

Total	1,822.5	100.0%
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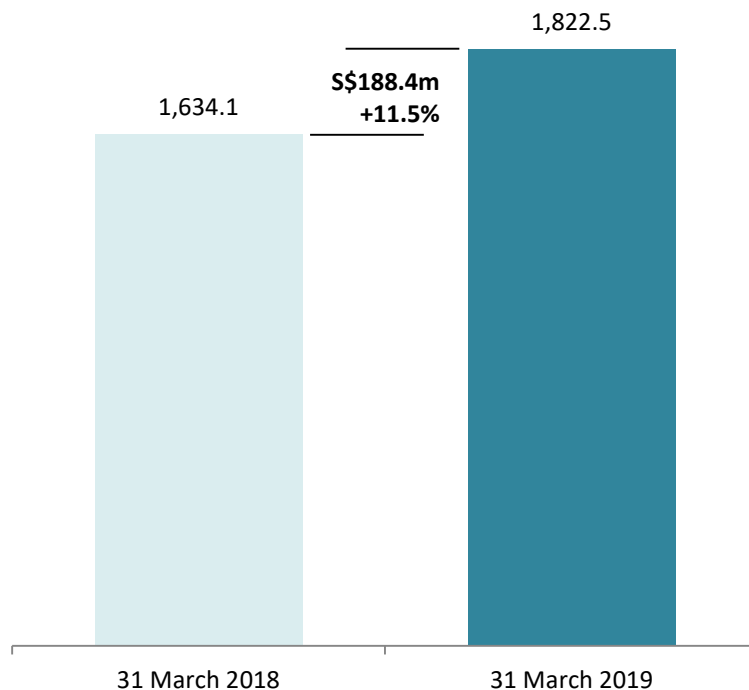
1. Australia portfolio valued by Cushman & Wakefield (Valuations) Pty Ltd
2. Japan portfolio valued by JLL Morii Valuation & Advisory K.K.
3. South Korea portfolio valued by CBRE Korea Co., Ltd.
4. Based on A-HTRUST's interest in each of the properties
5. Singapore portfolio valued by CBRE Pte Ltd
6. Based on exchange rate of AUD1.00 : SGD0.9596
7. Based on exchange rate of JPY1.00 : SGD0.0122
8. Based on exchange rate of KRW1.00: SGD0.0012

* Any discrepancies are due to rounding

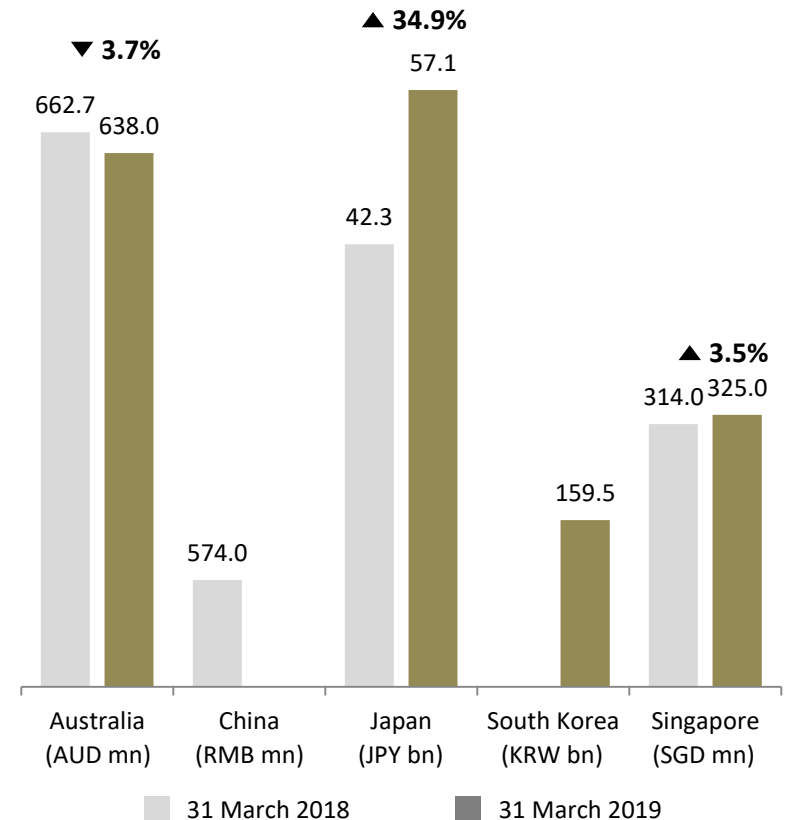
Portfolio valuation as at 31 March 2019 (cont'd)

- Acquisitions boost portfolio valuation

Portfolio Valuation (S\$m)



Valuation by Country (Local Currency)



Active Asset Management – Proposed Refurbishments

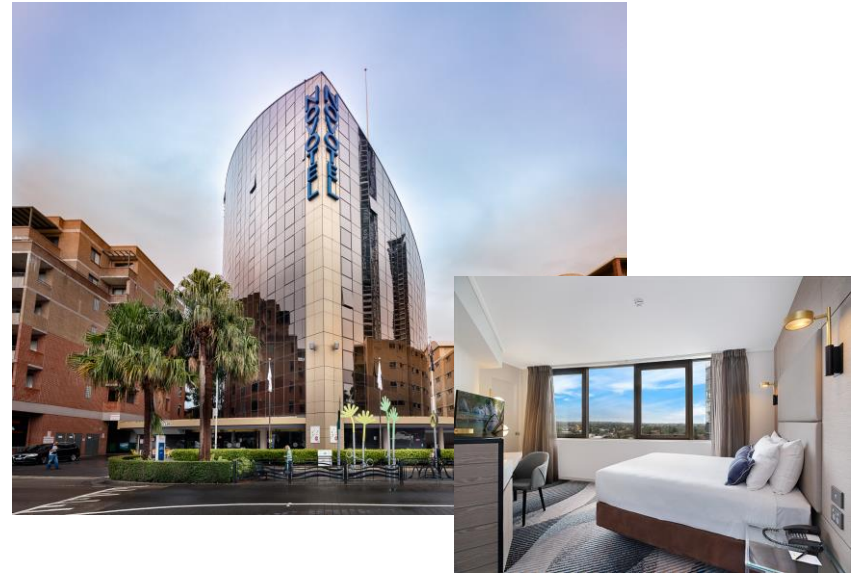
- As part of active asset management, certain hotels are proposed to undergo rooms refurbishment in to refresh offering and to remain competitive

Pullman and Mercure Melbourne Albert Park



- The Mercure rooms at the hotel will undergo soft refurbishment involving changes to furniture

Novotel Sydney Parramatta



Mock up design of refurbished room

- The rooms in the hotel will be refreshed with proposed changes to carpets, finishes and bedheads

3

Capital Management



Healthy balance sheets

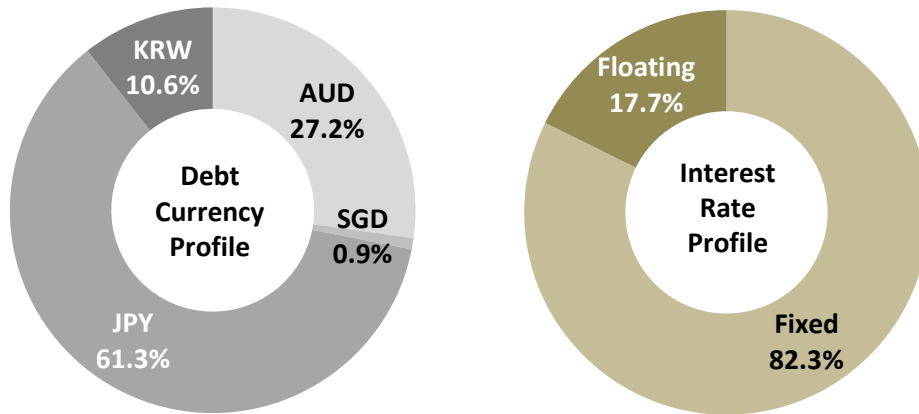
	As at 31 March 2019	As at 31 December 2018
Borrowings (S\$ m)	643.6	625.2
Total Assets (S\$ m)	1,938.4	1,891.1
A-HTRUST Gearing (%) ¹	33.2	33.1
- A-HREIT Gearing (%)	35.0	38.0
- A-HBT Gearing (%)	31.7	29.5
A-HTRUST Interest Cover (times) ²	12.7	8.5
Average interest rate (%)	2.0	2.0
Weighted average debt to maturity (years)	3.8	3.8
Net asset value per stapled security (S\$)	1.02	0.98

1. Computed based on total debt over total assets.

2. Blended basis, computed based on earnings before interest, tax, depreciation and amortisation over interest expenses.

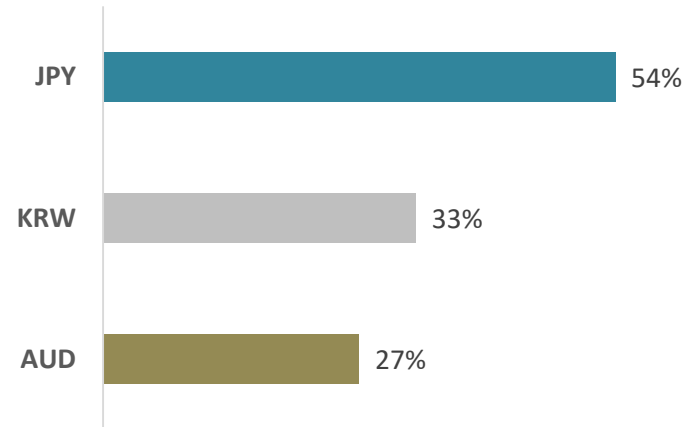
Balanced debt profile and prudent capital management

Debt Profile

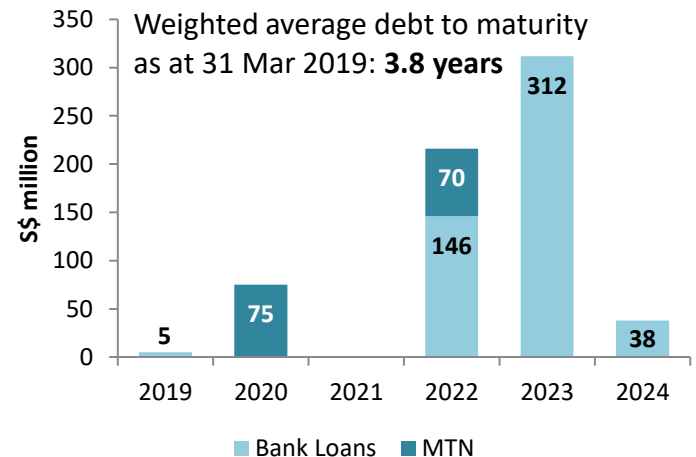


- High proportion of borrowings in fixed rates.
- No significant refinancing requirements until 2020.

Balance Sheet Hedging



Debt Maturity Profile



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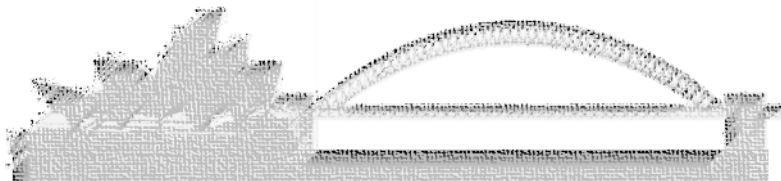
Looking Ahead



Australia



- A relatively lower AUD will help to drive inbound arrivals into Australia as well as domestic travelling.
- While demand is expected to remain healthy in the Sydney hotel market, any improvement in performance may be hampered by upcoming supply.
- Over the medium term, substantial upcoming supply in Melbourne will place pressure on the performance of the hotel market in general, while improvement in Brisbane hotel market is conditional upon sustained recovery in demand as supply tapers.



Japan



- Growth in inbound arrivals into Tokyo and Osaka are expected to support the performance of the hotel markets in these cities in the near term, although upcoming supply in Osaka may place pressure on room rates.
- The cities will also benefit from major events to be held in or near the cities in 2019, including the G20 Summit to be held in Osaka in June as well as the Rugby World Cup 2019 which will be held in 12 venues across Japan starting in September.

South Korea



- The growth trend in inbound arrivals into South Korea continued in 2019, with an increase of 14.1% for the first three months of the year¹.
- The increase was driven by strong growth from its key source markets such as China, Japan and Taiwan.
- In the near term, expected continual growth in inbound arrivals and moderated supply of new hotel rooms are expected to drive the hotel market in Seoul.

1. Source: Korea Tourism Organization

Singapore



- Having welcomed a record number of 18.5 million visitors in 2018, the visitorship to Singapore is forecasted to grow between 1% and 4% in 2019¹.
- Increased connectivity to Singapore, via addition of new airlines and connection to new destinations, is expected to continue driving demand in the near term.
- The proposed expansion of the two integrated resorts will help to further enhance Singapore's attractiveness as a destination over the longer term.



1. Source: Singapore Tourism Board



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