



Ascendas Hospitality Trust 3Q FY2013/14 Financial Results Presentation

6 February 2014

- Australia
- Japan
- China
- Singapore



Important Notice

This presentation on A-HTRUST's unaudited financial results for the third quarter ended 31 December 2013 ("3Q FY2013/14") should be read in conjunction with A-HTRUST's full financial statements, 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, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

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Key Highlights

3Q FY2013/14 Key Highlights

- ✓ Improved performance of Australia portfolio
- ✓ Full quarter income contribution from Ibis Beijing Sanyuan
- ✓ New income contribution from Park Hotel Clarke Quay

Gross Revenue

3Q FY2013/14	3Q FY2012/13
S\$56.6 mil	S\$51.5 mil

▲ 10.0% y-o-y

Net Property Income

3Q FY2013/14	3Q FY2012/13
S\$23.4 mil	S\$17.1 mil

▲ 36.9% y-o-y

Distributable Income

3Q FY2013/14	3Q FY2012/13
S\$16.6 mil	S\$12.5 mil

▲ 33.2% y-o-y

DPU

3Q FY2013/14	3Q FY2012/13
1.61 cents	1.55 cents*

▲ 3.9% y-o-y

* Excluding waiver of sponsor distribution



3Q FY2013/14 Key Highlights

Weighted Average Debt Maturity

3.7 years

▲ from 2.2 years
as at 30 Sept 2013

- ✓ Early refinancing of loans for Australia & Japan assets
- ✓ More than 75% of borrowings are in local currencies



Oakwood[®]
Apartments
ARIAKE
TOKYO

New Appointment of
Award-winning International
Serviced Apartment Operator

- ✓ Change of operator from B:Conte Ariake to Oakwood to re-brand and manage serviced apartment in Tokyo



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Financial Highlights

Results Highlights

	Actual			3Q FY2013/14	
S\$' mil	3Q FY2013/14 ⁽¹⁾	3Q FY2012/13	Variance	IPO Forecast	Variance
Gross Revenue	56.6	51.5	10.0%	60.1	(5.9%)
Net Property Income	23.4	17.1	36.9%	21.8	7.3%
NPI Margin	41.3%	33.2%	8.1pp	36.3%	5.0pp
Distributable Income	16.6	12.5	33.2%	15.8	5.5%
Distribution Per Unit (cents)	1.61	1.55 ⁽²⁾	3.9%	1.95	(17.4%)

(1) 3Q FY2013/14 financials included full quarter income contribution from Ibis Beijing Sanyuan and new income contribution from Park Hotel Clarke Quay

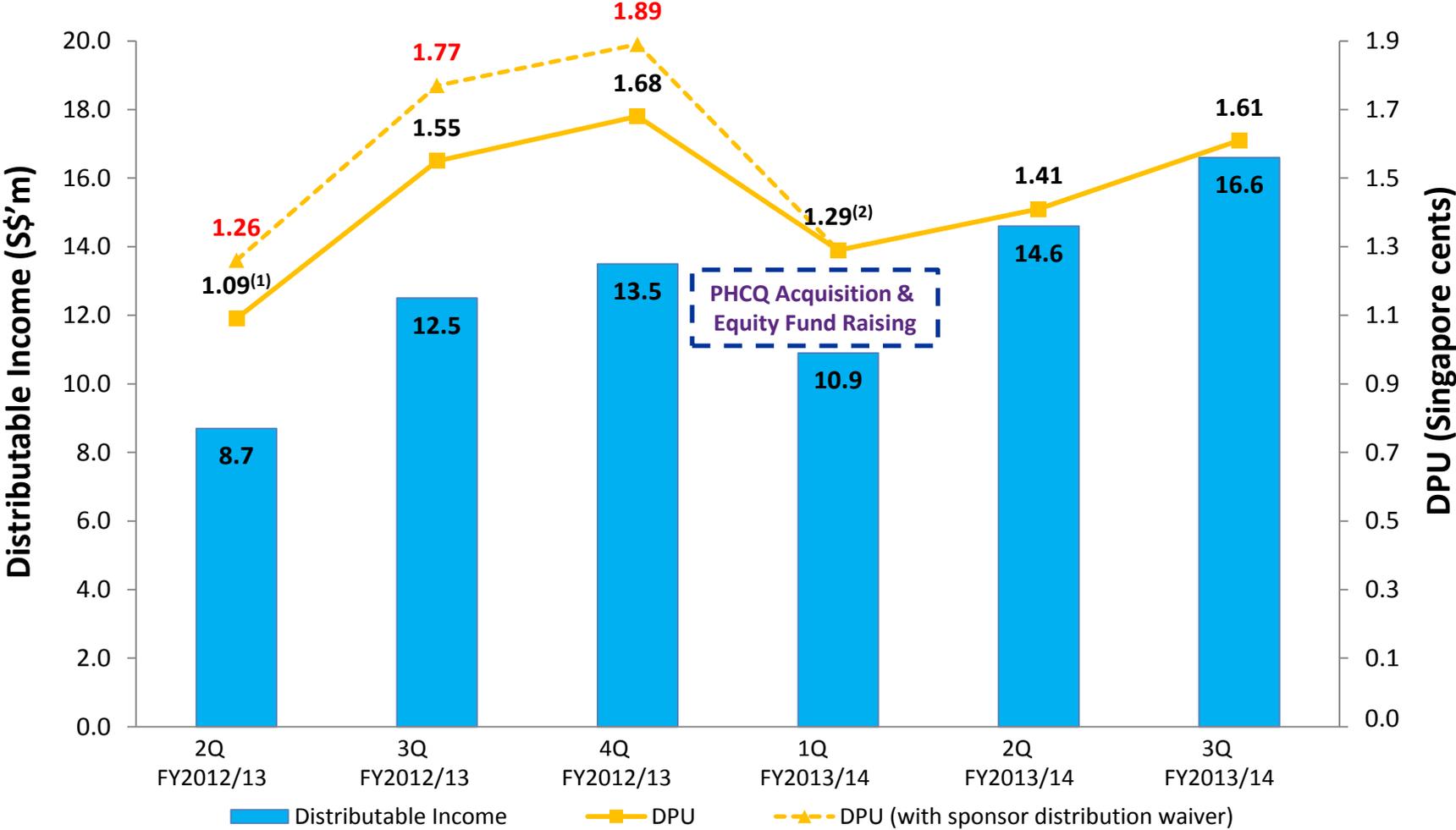
(2) Taking into account the waiver of sponsor distribution, DPU was 1.77 cents for 3Q FY2012/13

	Actual			3Q FY2013/14	
S\$' mil	3Q FY2013/14	3Q FY2012/13	Variance	IPO Forecast	Variance
Australia					
Revenue	43.6	43.1	1.2%	49.2	(11.5%)
Net Property Income	15.7	13.0	20.0%	16.9	(7.6%)
China					
Revenue	4.9 ⁽¹⁾	2.9 ⁽²⁾	71.0%	5.0	(0.8%)
Net Property Income	1.7 ⁽¹⁾	0.8 ⁽²⁾	127.6%	1.4	20.3%
Japan					
Revenue	4.6	5.5	(15.3%)	5.9	(21.5%)
Net Property Income	2.6	3.3	(20.2%)	3.5	(23.5%)
Singapore					
Revenue	3.5 ⁽¹⁾	-	nm	-	nm
Net Property Income	3.4 ⁽¹⁾	-	nm	-	nm

(1) 3Q FY2013/14 financials included full quarter income contribution from Ibis Beijing Sanyuan and new income from Park Hotel Clarke Quay

(2) Only included 12 days of income contribution from Ibis Beijing Sanyuan

DPU Performance since IPO



(1) Period from 27 July 2012 to 30 September 2012

(2) Includes the impact of acquiring Park Hotel Clarke Quay (“PHCQ”) and equity fund raising for the acquisition



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Portfolio Performance Update

Foreign Exchange Impact

- NPI of S\$23.4 million for 3Q FY2013/14 grew y-o-y by S\$6.3 million or 36.9%, due to improved performance of the Australia portfolio, full quarter income contribution from Ibis Beijing Sanyuan and new income from Park Hotel Clarke Quay
- Adjusting to exclude the unfavourable currency movements, NPI for 3Q FY2013/14 grew y-o-y by S\$8.1 million or 47.6%

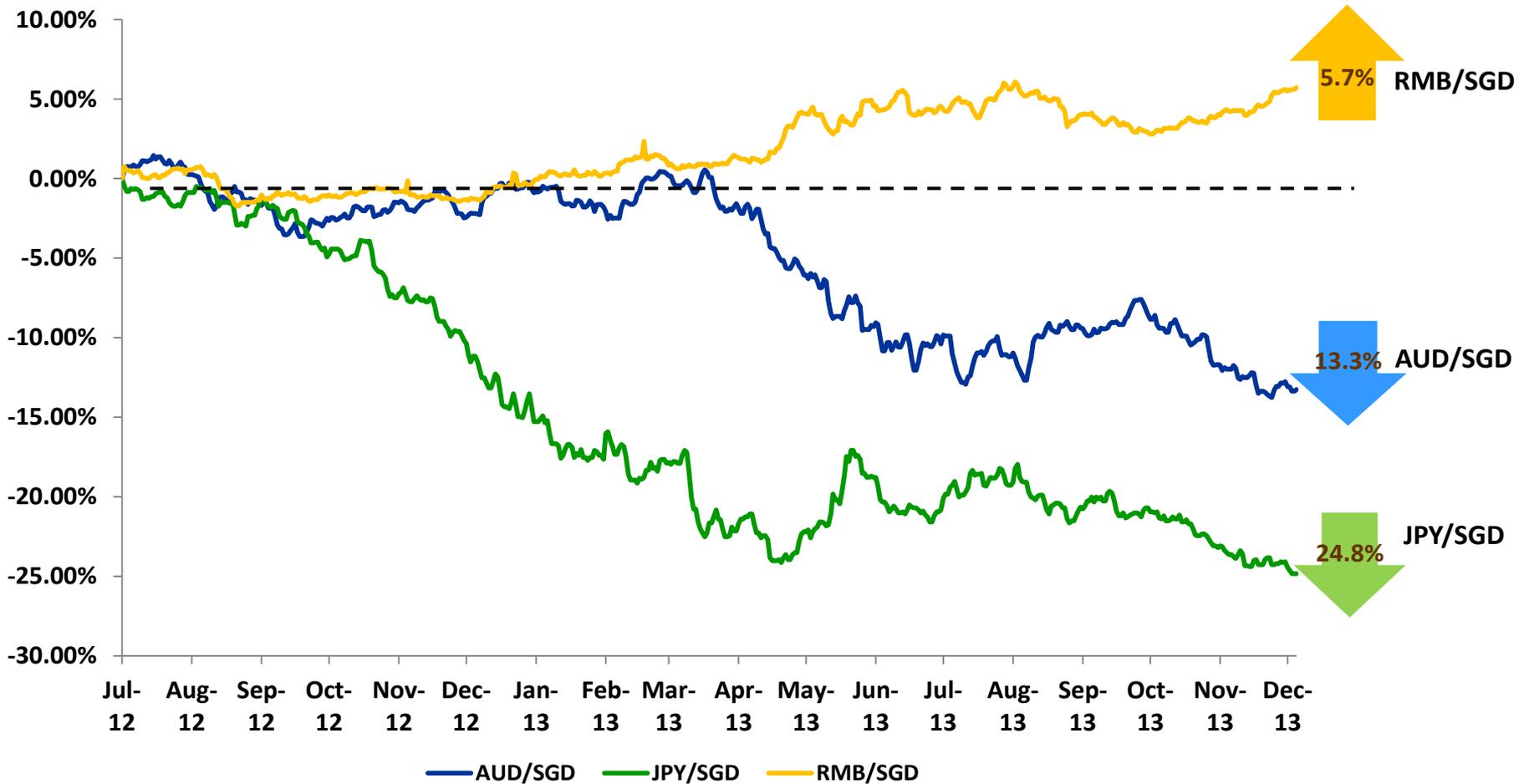
<u>NPI</u>	3Q	3Q	Variance		Attributable to			
	FY2013/14	FY2012/13			Assets Performance		FX Movement	
	S\$' mil	S\$' mil	S\$' mil	% ⁽¹⁾	S\$' mil	% ⁽¹⁾	S\$' mil	% ⁽¹⁾
Australia	15.7	13.0	2.7	20.0%	4.0	30.5%	(1.3)	(10.5%)
China	1.7	0.8 ⁽²⁾	0.9	127.6%	0.8	117.1%	0.1	10.5%
Japan	2.6	3.3	(0.7)	(20.2%)	(0.1)	(3.7%)	(0.6)	(16.5%)
	20.0	17.1	2.9	16.8%	4.7	27.6%	(1.8)	(10.8%)
Singapore	3.4	-	3.4	nm	3.4	nm	-	nm
Total	23.4	17.1	6.3	36.9%	8.1	47.6%	(1.8)	(10.8%)

(1) Computation is based on the financials rounded to the nearest dollars

(2) Only included 12 days of income contribution from Ibis Beijing Sanyuan

Foreign Exchange Movements

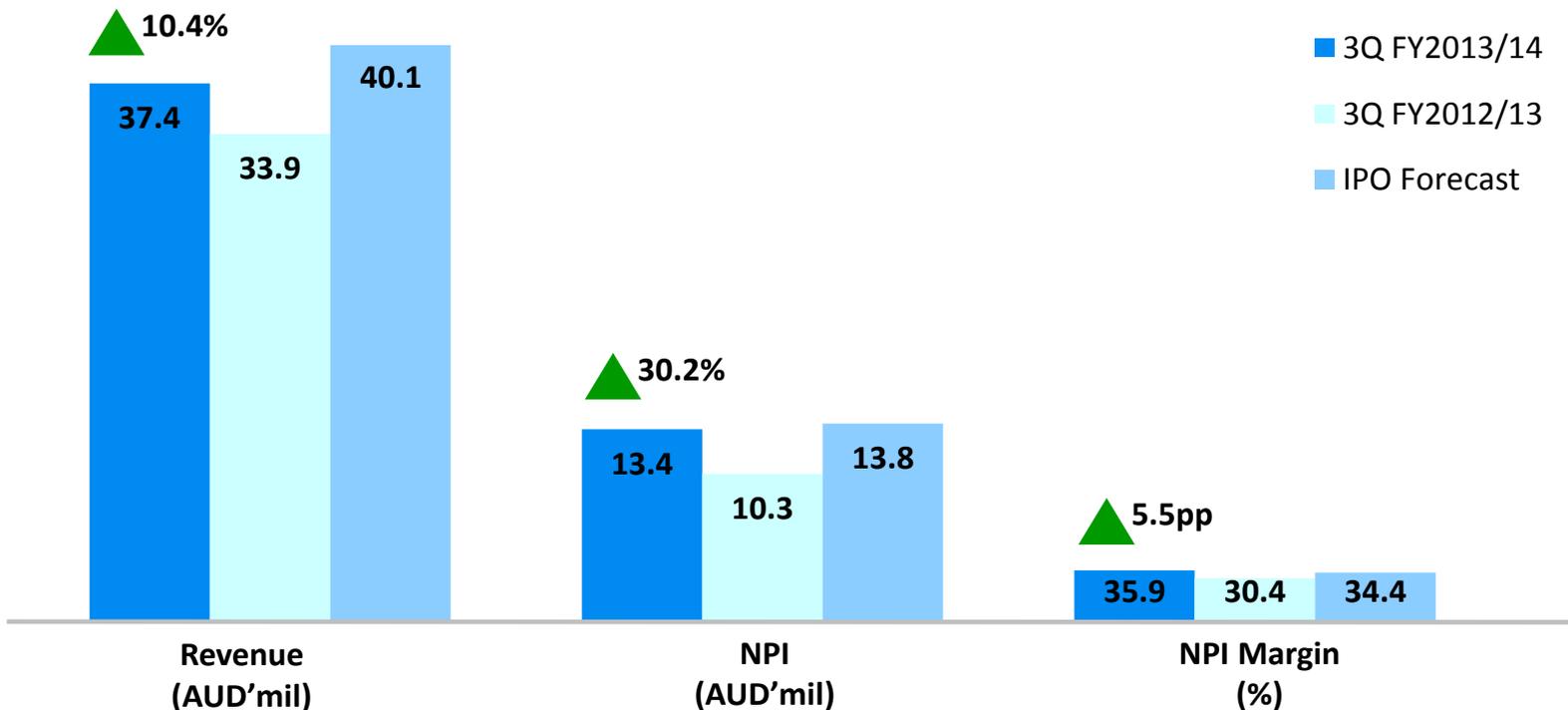
- Exchange rate movements from IPO to 31 December 2013



Source: OANDA

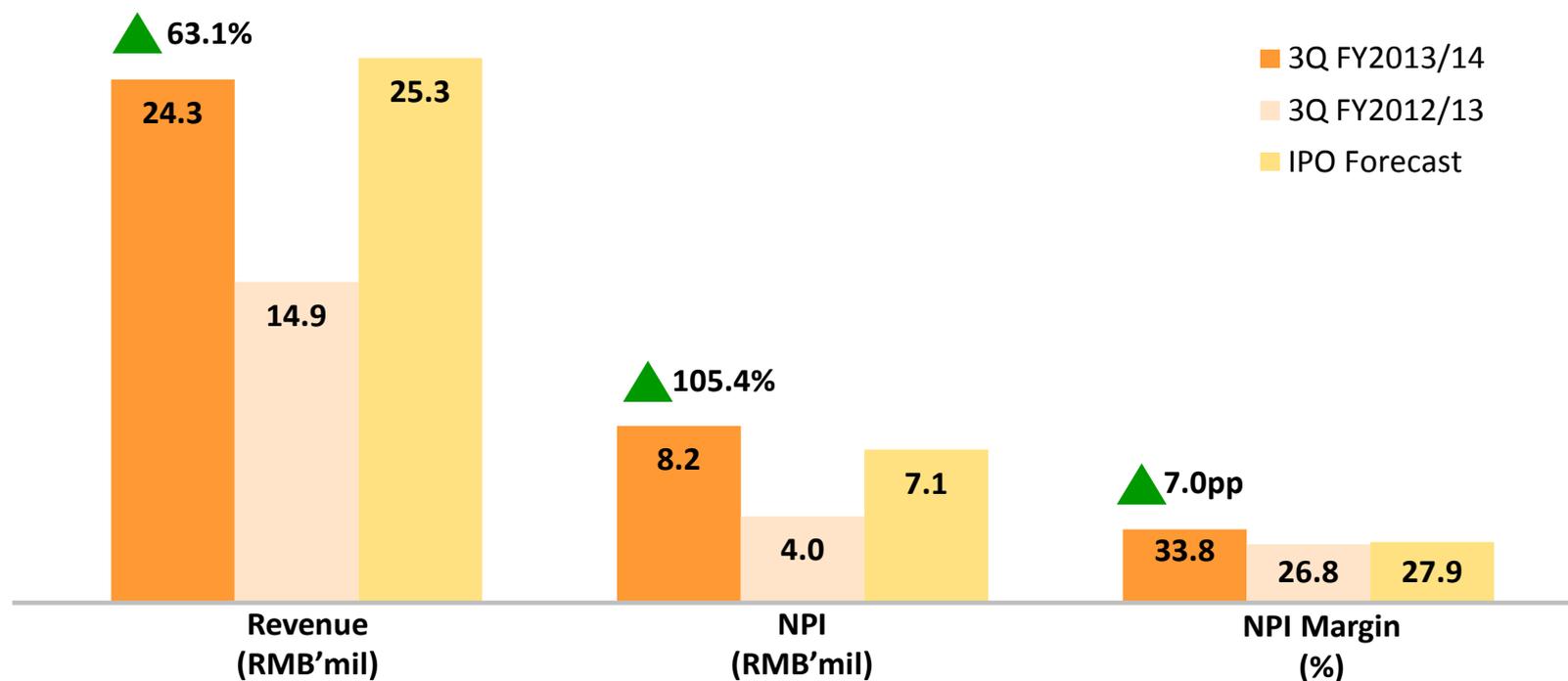
Australia Asset Performance

	3Q FY2013/14	3Q FY2012/13	Change	IPO Forecast
Occupancy (%)	85.4%	80.2%	▲ 5.2pp	84.2%
Average Daily Rate (AUD)	173	164	▲ 4.9%	183
RevPAR (AUD)	147	132	▲ 11.8%	154



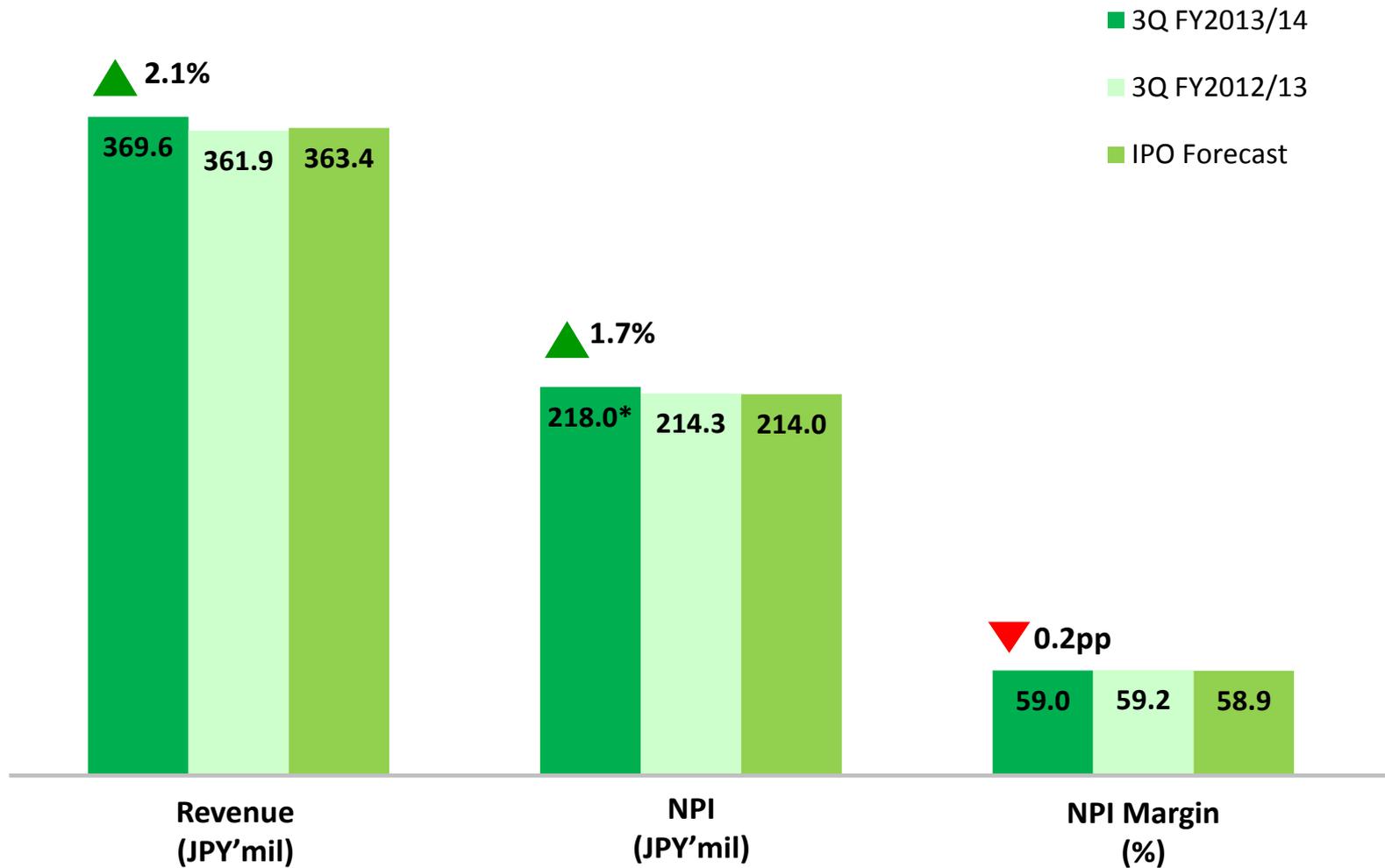
China Asset Performance

	3Q FY2013/14	3Q FY2012/13	Change	IPO Forecast
Occupancy (%)	80.1%	69.5%*	▲ 10.6pp	76.1%
Average Daily Rate (RMB)	400	543*	▼ -26.4%	422
RevPAR (RMB)	320	377*	▼ -15.1%	321



* Does not include the hotel operating statistics of Ibis Beijing Sanyuan

Japan Asset Performance

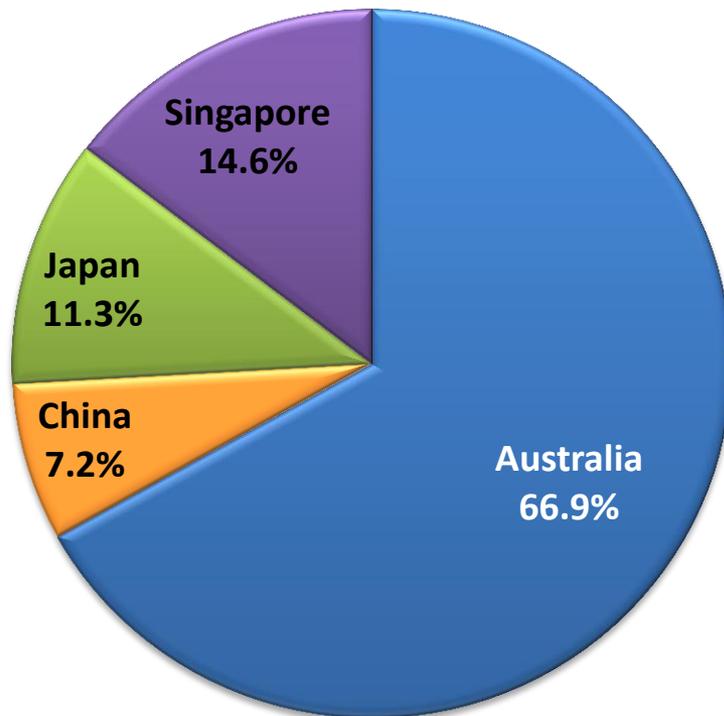


* Excludes one-off expenses incurred for the TMK Bond refinancing completed in November 2013

A-HTRUST Asset Portfolio

Net property income by segments for 3Q FY2013/14

By geography



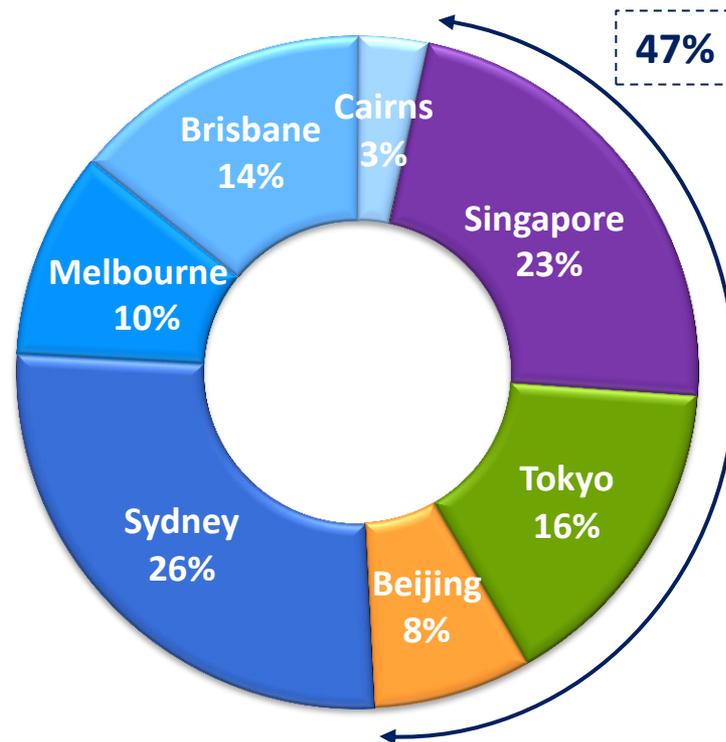
By type of contracts



A-HTRUST Asset Valuation

By property and geography⁽¹⁾ - As at 31 March 2013

Australia⁽²⁾	53%
Courtyard by Marriott Sydney – North Ryde	4%
Pullman Sydney	9%
Novotel Sydney Central	8%
Novotel Sydney Parramatta	5%
Pullman and Mercure Albert Park	10%
Pullman and Mercure Brisbane KGS	14%
Pullman Cairns International	3%
China⁽³⁾	8%
Ibis Beijing	4%
Novotel Beijing	4%
Japan⁽³⁾	16%
Hotel Sunroute Ariake & B:Conte	16%
Singapore⁽⁴⁾	23%
Park Hotel Clarke Quay	23%



(1) The valuation refers to the revaluated net asset value of the properties, which includes the revaluation of land use rights of the China hotels

(2) Valuation by Jones Lang LaSalle and Knight Frank as of 31 March 2013

(3) Valuation by DTZ as of 31 March 2013

(4) Valuation by Colliers International as of 31 March 2013

Asset Enhancements Positive Impact

RevPAR (AUD)	Before AEI	After AEI	Change
Pullman Sydney Hyde Park	July – Dec 12	July – Dec 13	▲ 18.2%
	148	175	
Novotel Sydney Parramatta	July – Dec 12	July – Dec 13	▲ 7.8%
	120	130	
Pullman Brisbane King George Square	May – Dec 12	May – Dec 13	▲ 5.7%
	150	159	
Pullman Cairns International	May – Dec 12	May – Dec 13	▼ -1.0%
	117	116	
Novotel Sydney Central	Oct – Dec 12	Oct-Dec 13	▲ 8.3%
	151	164	
Pullman Melbourne Albert Park	Oct – Dec 12	Oct – Dec 13	▲ 18.5%
	117	138	

New appointment of Oakwood

A global leader and provider of furnished and serviced apartments with nearly 25,000 apartments

- **4 December 2013** - Appointed award-winning international serviced apartment provider, Oakwood Asia Pacific Ltd. to re-brand and manage the serviced apartment in Tokyo.
- On 1 January 2014, B:CONTE Ariake was rebranded as **“Oakwood Apartments Ariake Tokyo”** following the expiry of the management agreement with Space Design Inc.

“A-HTRUST has an exceptional product in a desirable location and we are confident that our customers, whether on business or holiday travel, will be thrilled to have this fantastic serviced apartment option in the Ariake area.”

- Mr PG Mathew, Managing Director of Oakwood

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Apartments
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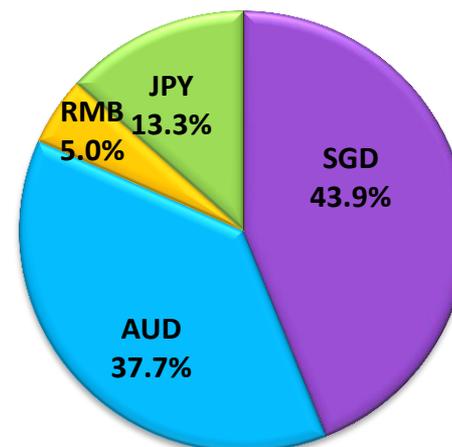
Capital Management

Balance Sheet

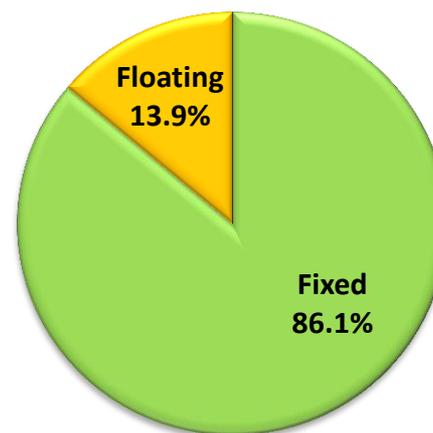
	As at 31 Dec 2013
Borrowings	S\$463.6 million
Total Assets	S\$1,296.8 million
A-HTRUST Gearing ⁽¹⁾	35.8%
- A-HREIT Gearing	29.2%
- A-HBT Gearing	40.1%
Weighted average interest rate	3.0%
Interest coverage ratio	4.9 times
Weighted avg debt to maturity	3.7 years
Net Asset Value per unit	S\$0.73

⁽¹⁾ Gearing is computed based on total debt over total assets

Debt Currency Profile



Interest Rate Profile

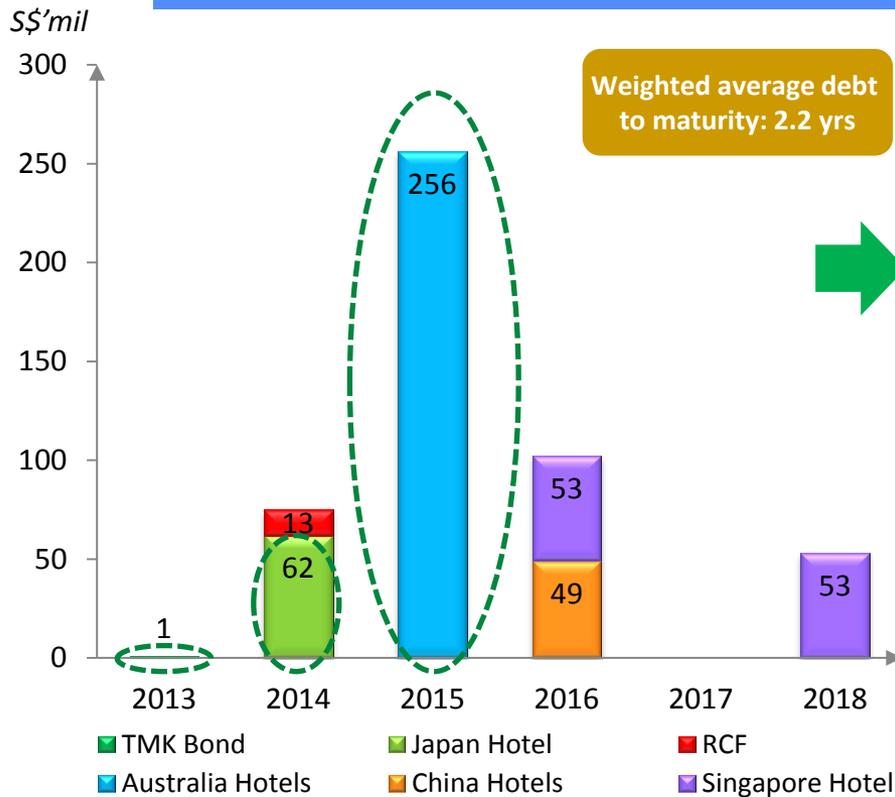


Debt Maturity Profile

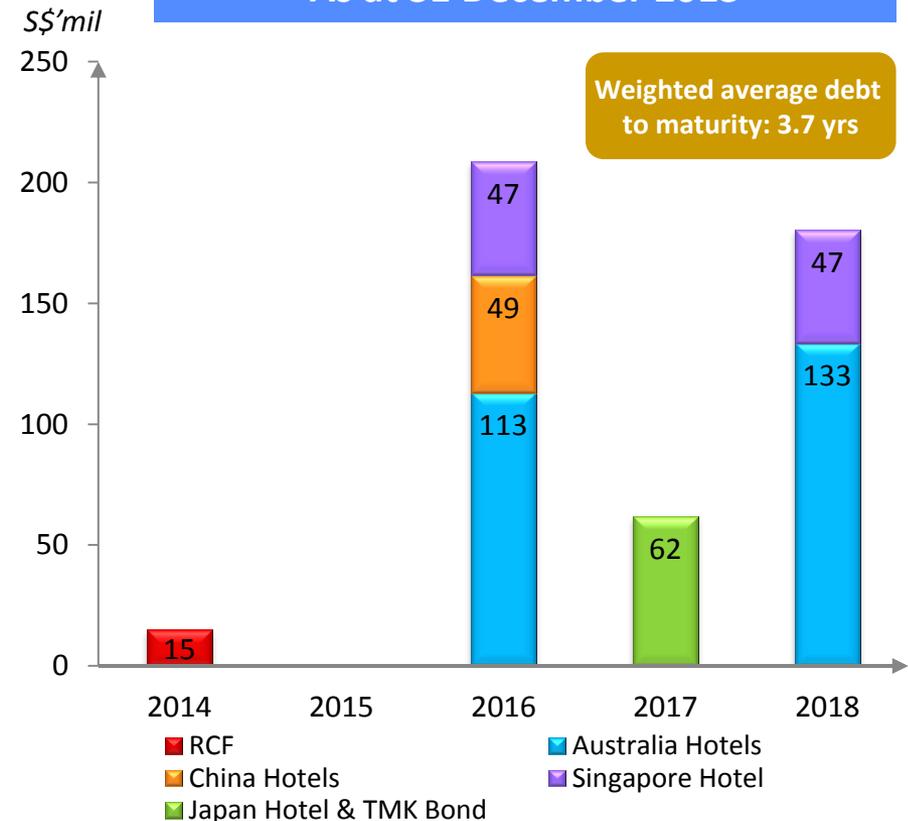
Well-spread debt maturity profile

- Early refinance of loans for Australia and Japan assets
- Extended weighted average debt to maturity tenor from **2.2 years to 3.7 years**
- Borrowings in AUD and JPY provide a natural hedge for the Australia and Japan assets

As at 30 September 2013



As at 31 December 2013





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Outlook

Australia



Positive impact of asset enhancement programmes & rebalancing of guest mix

- Rebalancing of the Australia economy continues into non-mining sectors
- Hotel accommodation demand is expected to benefit from weakening Australian dollar and improving consumer confidence
- Positive results seen from asset enhancement programmes and rebalancing of guest mix to higher yielding market segments
- The Managers expect continued stable growth in the revenue of the Australia assets for financial year ending 31 March 2014



China

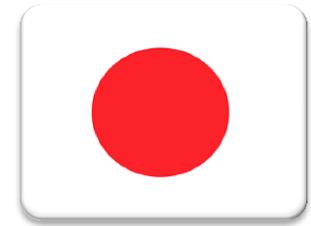


Moderate economic growth

- According to China National Bureau of Statistics, China's economy moderated to 7.7% y-o-y in Q4 GDP, down from 7.8% in Q3. For the whole year of 2013, China's economy expanded by 7.7%, unchanged from 2012.
- Moderate growth is expected for 2014 due to the new government's initiatives to rebalance the economy
- The Managers remains positive that the China assets will benefit from the pipeline of large-scale events such as the Auto China 2014 and annual Book Fair



Japan



Positive impact of Abenomics on tourism

- Depreciation of the Japanese yen and easing of short-term visas for Southeast Asia countries continue to increase inbound traffic to Japan
- With the new appointment of Oakwood, the Managers believe that the quality standards and performance of the serviced apartment in Ariake, Tokyo will be enhanced



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Singapore



Stable growth in tourism and hospitality sector

- The Ministry of Trade and Industry (“MTI”) reported in its advance estimates that the Singapore economy expanded 4.4% y-o-y in Q4 2013, down from 5.9% Q3
- MTI forecasted 2014 economic growth to be between 2% to 4%
- The Managers expect Park Hotel Clarke Quay to benefit from continued strong corporate demand for MICE activities and upcoming large-scale events like the Singapore Air Show in February and the Woman’s Tennis Association Championships in October





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Thank You

