



ahtrust
ascendas hospitality trust

4Q FY2013/14
Financial Results Presentation

15 May 2014

AUSTRALIA

JAPAN

CHINA

SINGAPORE

Important Notice

This presentation on A-HTRUST's unaudited financial results for the fourth quarter ("4Q FY2013/14") and full year ("FY2013/14") ended 31 March 2014 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. Investors 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

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Key Highlights of 4Q FY2013/14

✦ Higher portfolio valuation

- With Park Hotel Clarke Quay, portfolio valuation increased to S\$1,297.2 million

✦ Income growth due to Park Hotel Clarke Quay & Australia portfolio

- Gross revenue grew 9.7% y-o-y to S\$52.9 million
- Net property income rose 19.3% to S\$22.0 million

✦ Improved RevPAR of Australia portfolio

- RevPAR of of Australia portfolio increased 11.5% y-o-y
- Positive results from asset enhancement programme

✦ Distribution Income declined 7.5% y-o-y to S\$12.5 million

- Largely due to S\$2.0 million cost for partial unwinding of AUD/SGD CCS
- Progressive unwinding of AUD/SGD CCS to be completed by June 2015
- DPS dropped 28.0% y-o-y to 1.21 cents
- Excluding a one-off reversal of S\$2.2 million excess provision for repair and maintenance in 4Q FY2012/13, DPS y-o-y decline was 14.2%



Key Highlights

Weighted Average Debt Maturity

3.6 years

as at 31 March 2014

- ✦ New S\$60 million 3-year RCF
- ✦ 83% of borrowings in local currencies



Acquisition of Osaka Namba Washington Hotel Plaza

- ✦ Completed on 15 April 2014
- ✦ Increase portfolio valuation to S\$1.4 billion

A large, multi-story hotel building with a central tower and several smaller towers, all illuminated at night. The building has many balconies and windows, some of which are lit up. In the foreground, there is a swimming pool with a curved edge and several palm trees. The sky is dark blue with some clouds.

PARK HOTEL



Results Highlights

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4Q FY2013/14 Results Highlights

	Actual		
S\$' mil	4Q FY2013/14	4Q FY2012/13	Change
Gross Revenue	52.9	48.3	9.7%
Net Property Income	22.0	18.5	19.3%
NPI Margin	41.6%	38.3%	3.3pp
Distributable Income	12.5	13.5	(7.5%)
DPS (cents)	1.21	1.68 ⁽¹⁾	(28.0%)
Adjusted DPS (cents)	1.21	1.41 ⁽²⁾	(14.2%)

(1) Taking into account the waiver of sponsor distribution, DPS was 1.89 cents for 4Q FY2012/13

(2) Excludes a one-off reversal of excess provision for repair and maintenance of S\$2.2 million in 4Q FY2012/13

FY 2013/14 Results Highlights

	Actual		
S\$' mil	FY2013/14	FY2012/13 ⁽¹⁾	Change
Gross Revenue	210.6	137.8	52.9%
Net Property Income	82.9	48.2	72.1%
NPI Margin	39.4%	35.0%	4.4pp
Distributable Income	54.6	34.7	57.4%
DPS (cents)	5.52	4.31	28.1%

(1) Refers to the 247-day period from 27 July 2012 to 31 March 2013

Distribution Details

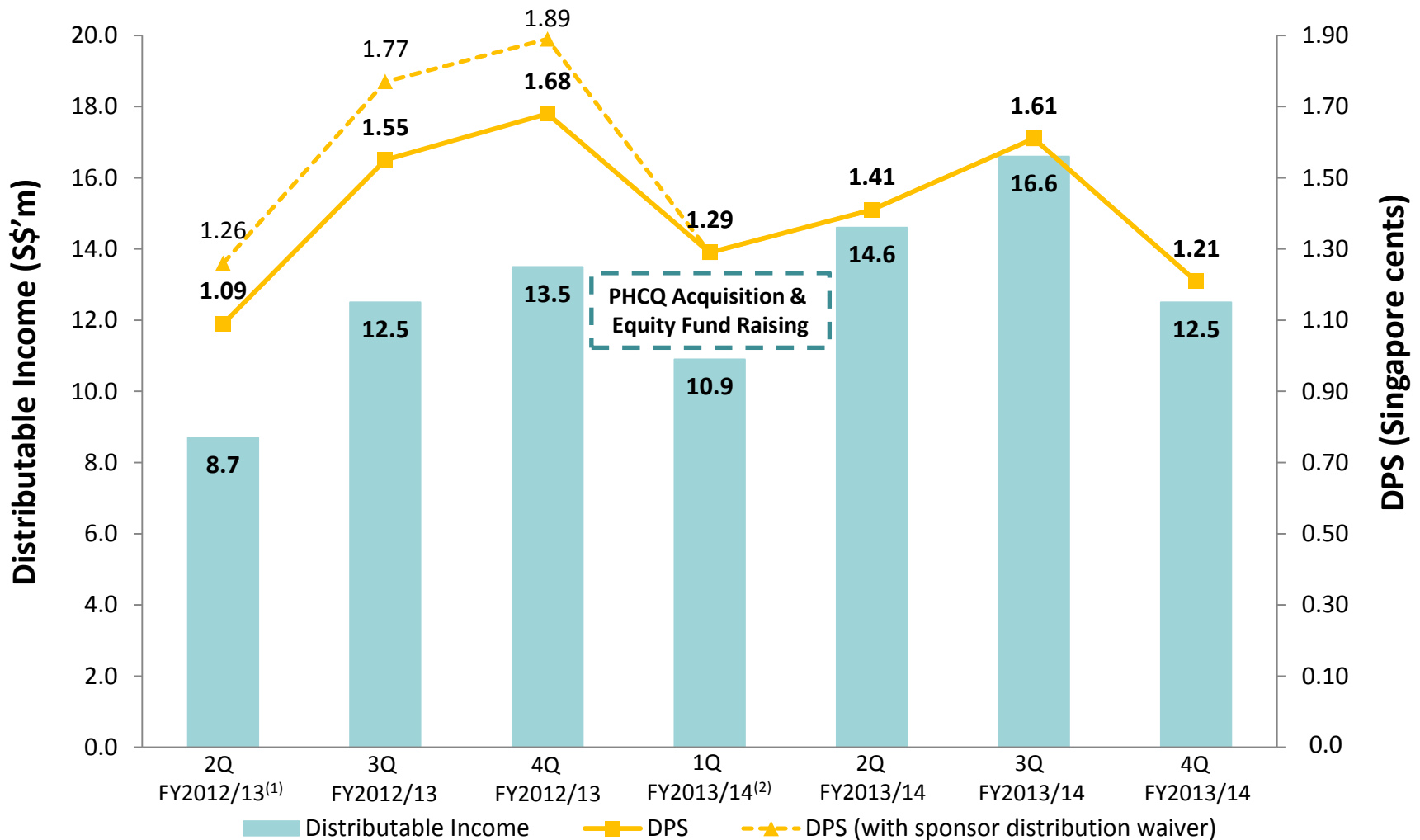
Distribution Period	1 October 2013 to 8 April 2014 ⁽¹⁾
1 Oct 2013 to 31 Mar 2014	2.8129 cents
1 April to 8 April 2014	0.0684 cents
Total	2.8813 cents

Timetable

Distribution Payment Date	6 June 2014
Notice of Books Closure Date	31 March 2014
Ex-distribution Date	4 April 2014, 9.00 am
Books Closure Date	8 April 2014, 5.00 pm

(1) Includes an advance distribution for the period from 1 April to 8 April 2014

DPS 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



Portfolio Performance

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Property Valuation

- ✦ Independent valuation conducted by independent valuers, Savills Valuations Pty Limited, Jones Lang LaSalle and DTZ Debenham Tie Leung K.K.
- ✦ Higher property valuation recorded in all countries

'mil	FY2013/14	FY2012/13	Change
Australia	AUD578.0	AUD564.0	2.5%
Japan	JPY16,700.0	JPY16,100.0	3.7%
China	RMB530.0	RMB511.0	3.7%
Singapore	SGD312.0	SGD308.0*	1.3%

- ✦ Increase in portfolio valuation for FY2013/14: S\$29.7 million

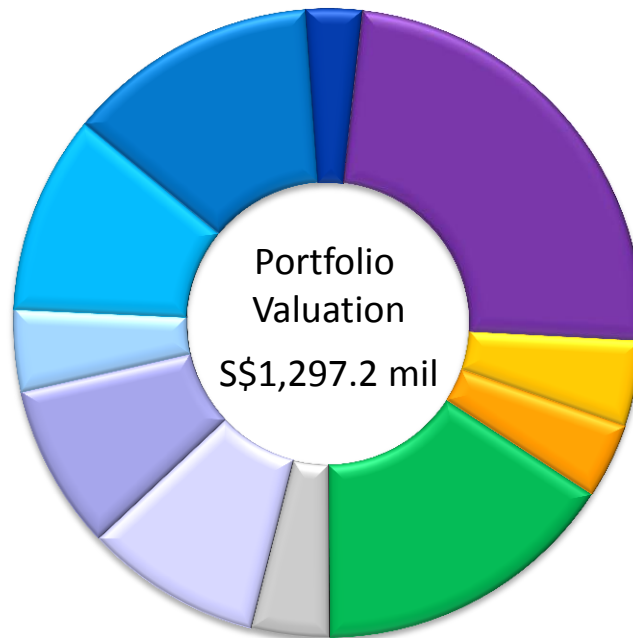
* Park Hotel Clarke Quay was valued at the point of acquisition in June 2013, not as at 31 Mar 2013



Geographical Diversification

Breakdown of Portfolio Valuation by Geography and Property As at 31 March 2014

Australia		51%
■ Pullman Cairns International *	3%	
■ Pullman & Mercure Brisbane King George Square	13%	
■ Pullman & Mercure Melbourne Albert Park	10%	
■ Novotel Sydney Parramatta	4%	
■ Novotel Sydney Central	8%	
■ Pullman Sydney Hyde Park	9%	
■ Courtyard by Marriott – North Ryde	4%	



Singapore		24%
■ Park Hotel Clarke Quay	24%	
China		9%
■ Novotel Beijing Sanyuan	4%	
■ Ibis Beijing Sanyuan	5%	
Japan		16%
■ Hotel Sunroute Ariake & Oakwood Apartments Ariake Tokyo	16%	

* Refers to A-HTRUST's 50% ownership of Pullman Cairns International

Performance by Country

S\$' mil	4Q FY2013/14	4Q FY2012/13	Change	FY 2013/14	FY 2012/13 ⁽¹⁾	Change
Australia						
Revenue	39.4	39.3	0.4%	160.5	113.9	40.9%
Net Property Income	13.2	14.2	(7.3%)	53.1	37.1	43.2%
China						
Revenue	4.3	4.2	2.3%	19.8	9.4	111.7%
Net Property Income	1.4	1.3	12.6%	6.9	2.7	160.9%
Japan						
Revenue	4.2	4.8	(12.4%)	18.2	14.5	25.7%
Net Property Income	2.4	3.0	(19.2%)	10.9	8.4	28.6%
Singapore						
Revenue	5.0	-	nm	12.1	-	nm
Net Property Income	5.0	-	nm	12.0	-	nm

(1) Refers to the 247-day period from 27 July 2012 to 31 March 2013

Asset Performance up 29.1%

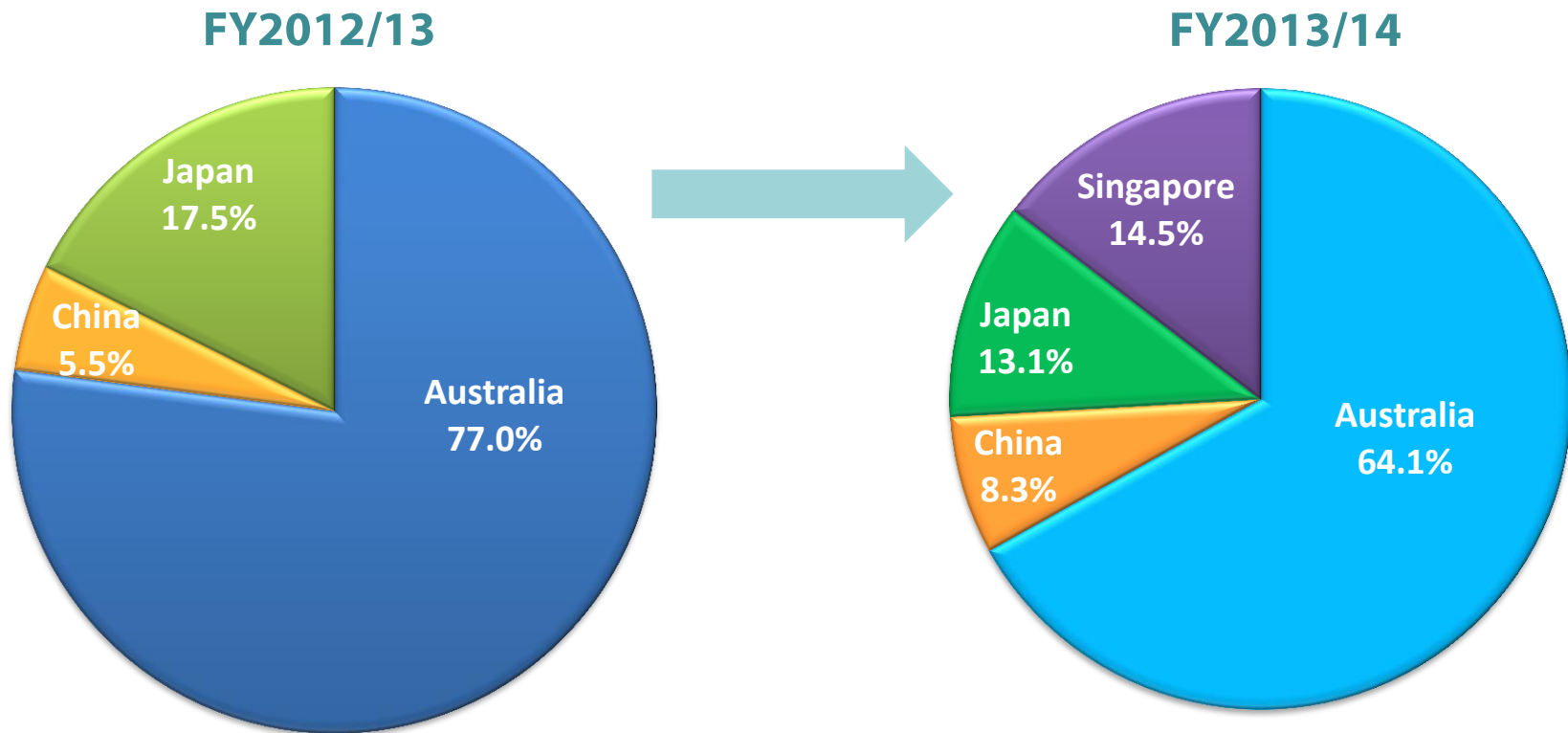
- ✦ NPI of S\$22.0 million for 4Q FY2013/14 grew y-o-y by S\$3.5 million or 19.3%
 - Improved performance of the Australia portfolio and new income from Park Hotel Clarke Quay
- ✦ Excluding the effects of forex movements, NPI for 4Q FY2013/14 grew y-o-y by S\$5.3 million or 29.1%

	4Q FY2013/14	4Q FY2012/13	Variance		Attributable to			
					Asset Performance		FX Movement	
<u>NPI</u>	S\$' mil	S\$' mil	S\$' mil	% ⁽¹⁾	S\$' mil	% ⁽¹⁾	S\$' mil	% ⁽¹⁾
Australia	13.2	14.2	(1.0)	(7.3%)	0.6	4.5%	(1.6)	(11.8%)
China	1.4	1.3	0.1	12.6%	0.1	7.5%	< 0.1	5.2%
Japan	2.4	3.0	(0.6)	(19.2%)	(0.4)	(12.3%)	(0.2)	(7.0%)
	17.0	18.5	(1.5)	(7.9%)	0.3	2.0%	(1.8)	(9.8%)
Singapore	5.0	–	5.0	nm	5.0	nm	–	nm
Total	22.0	18.5	3.5	19.3%	5.3	29.1%	(1.8)	(9.8%)

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

Increased Geographical Diversification

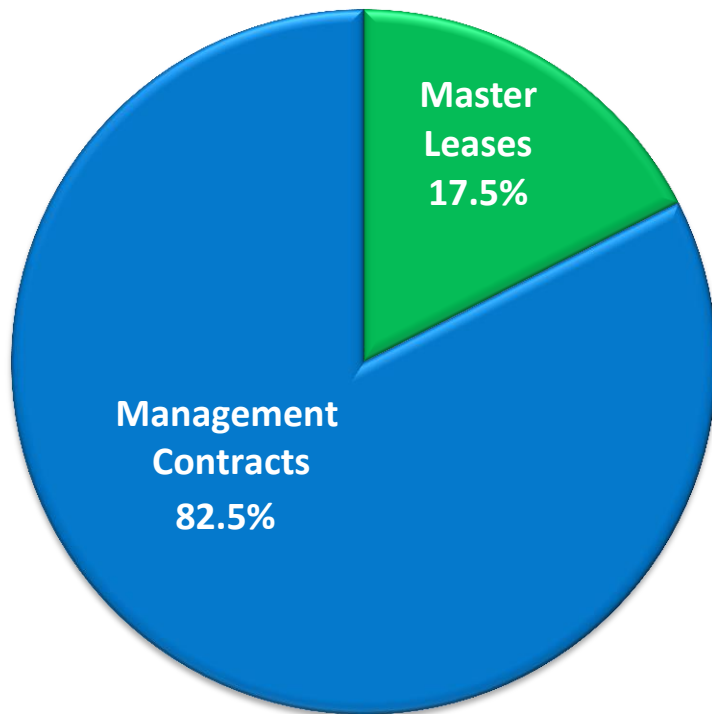
- ✦ New income from Park Hotel Clarke Quay contributed 14.5% of net property income in FY2013/14
- ✦ Income contribution from Australia was reduced from 77.0% to 64.1%



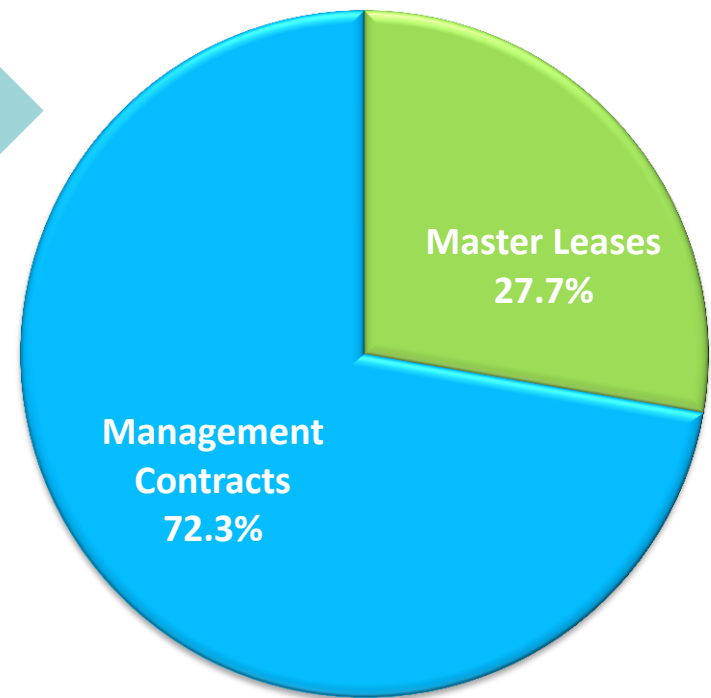
Increased Income Stability

- ✦ Fixed rental income from Park Hotel Clarke Quay increased NPI contribution from master leased assets from 17.5% to 27.7%
- ✦ Enlarge and stabilise the portfolio's income stream in FY2013/14

FY2012/13

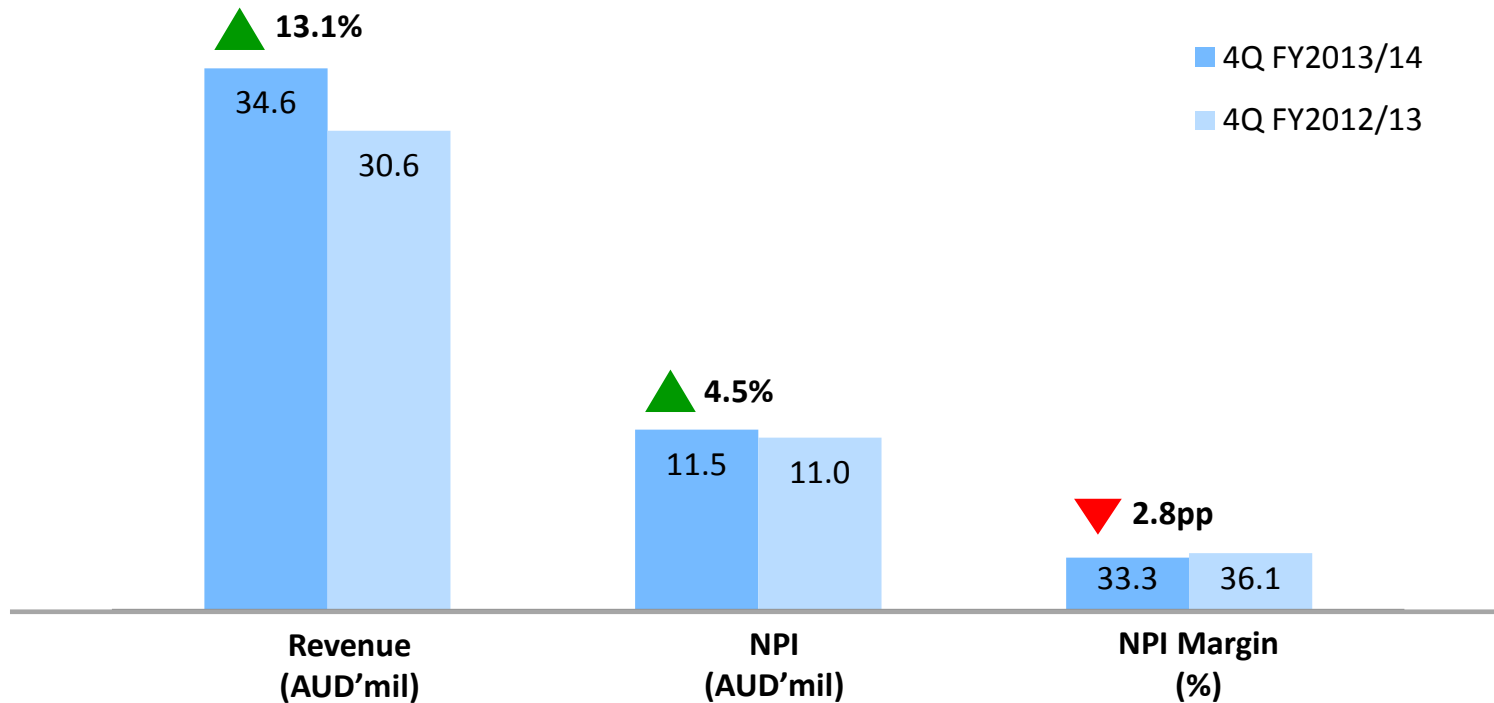


FY2013/14



Australia Asset Performance

	4Q FY2013/14	4Q FY2012/13	Change	FY 2013/14	FY 2012/13	Change
Avg Occupancy	83.8%	80.7%	3.1pp	81.0%	80.3%	0.7pp
Avg Daily Rate	AUD174	AUD162	7.4%	AUD168	AUD162	3.7%
RevPAR	AUD146	AUD131	11.5%	AUD136	AUD130	4.6%



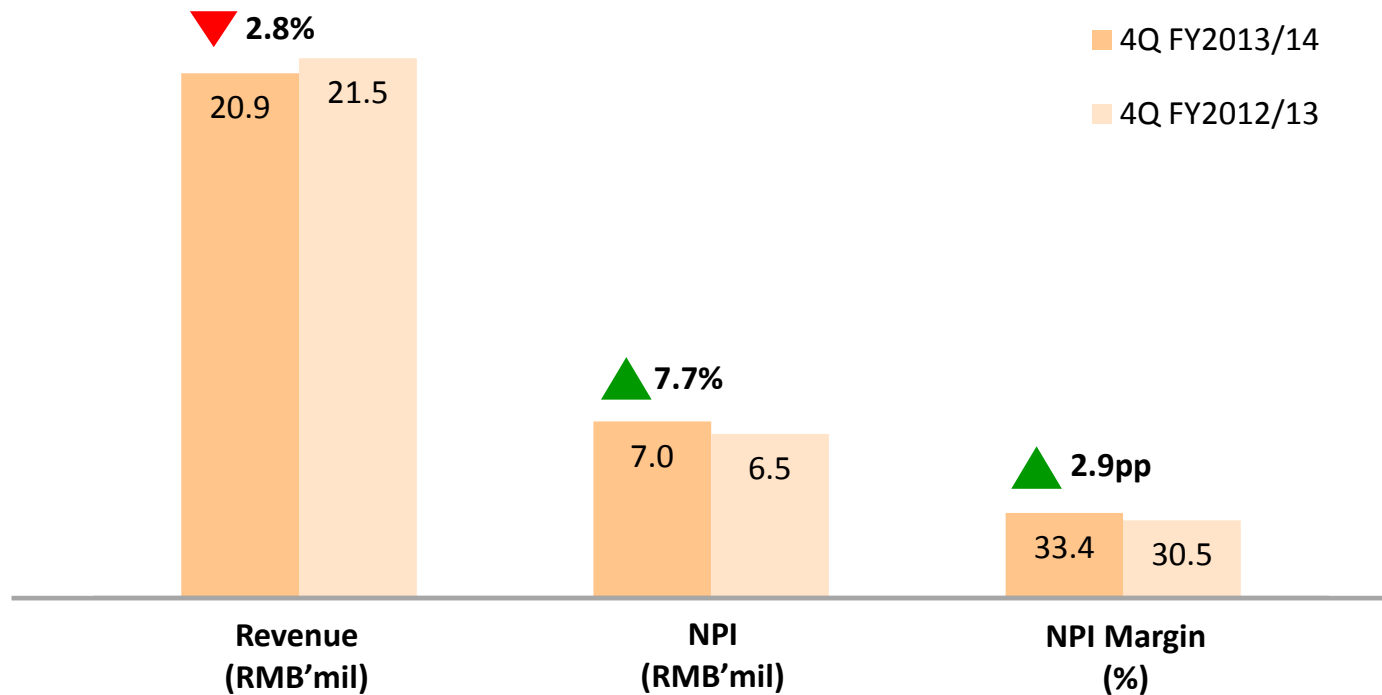
RevPAR Growth of Australia Hotels

✦ 4Q FY2013/14 RevPAR growth vs STR Global competitive set

	RevPAR Y-o-Y Growth (%)	STR Comp Set RevPAR Y-o-Y Growth (%)
Pullman Sydney Hyde Park	35.9	19.2
Novotel Sydney Central	8.9	6.4
Novotel Sydney Parramatta	9.7	5.6
Courtyard by Marriott North Ryde	3.7	-0.7
Pullman Melbourne Albert Park	20.8	7.2
Mercure Melbourne Albert Park	4.1	0.3
Pullman Brisbane KGS	2.7	0.6
Mercure Brisbane KGS	1.9	-0.9
Pullman Cairns International	6.3	12.5

China Asset Performance

	4Q FY2013/14	4Q FY2012/13	Change	FY 2013/14	FY 2012/13	Change
Avg Occupancy	72.5%	68.9%	3.6pp	80.3%	76.0%	4.3pp
Avg Daily Rate	RMB393	RMB408	(3.7%)	RMB401	RMB421	(4.8%)
RevPAR	RMB285	RMB281	1.4%	RMB322	RMB320	0.6%



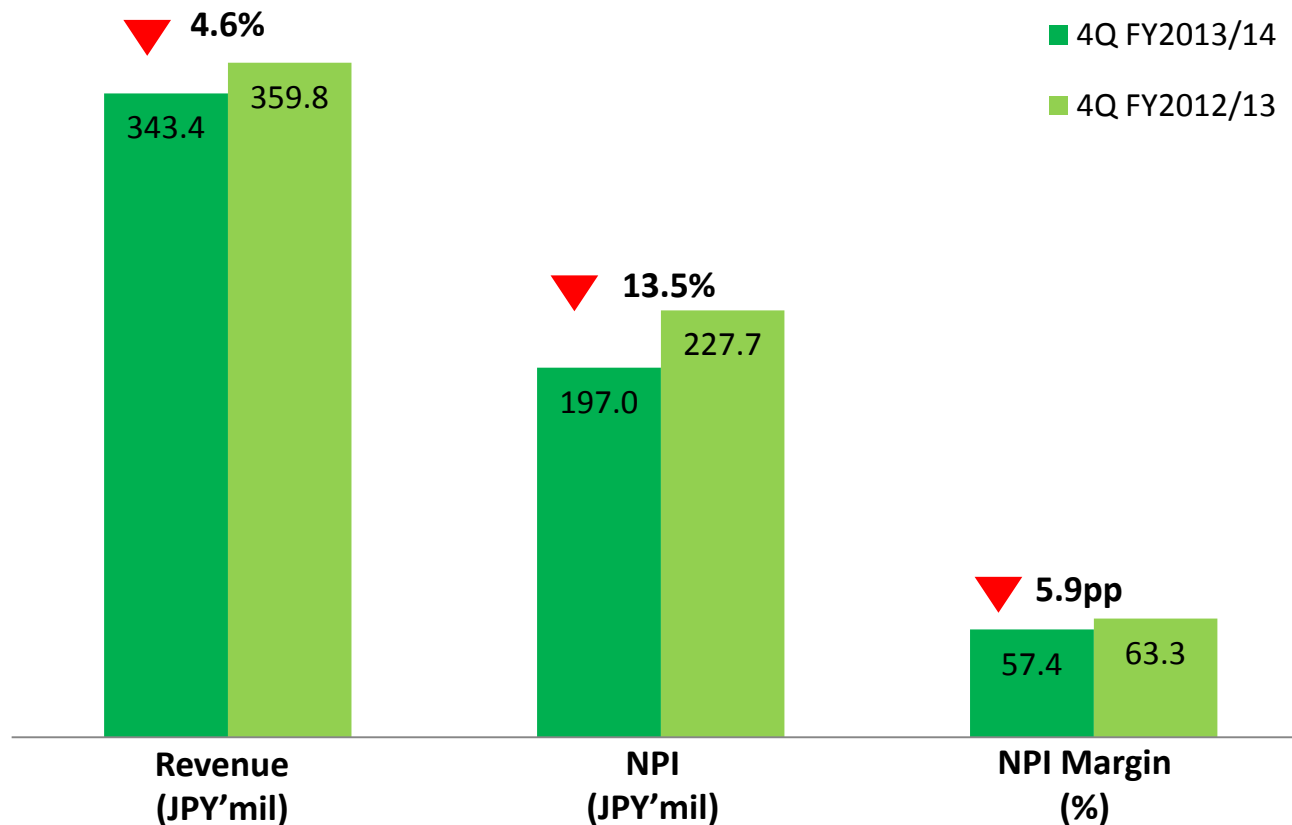
RevPAR Growth of Beijing Hotels

- ✦ In China, hotel growth was affected by China's slowing growth and the government's austerity drive
- ✦ Occupancy and ADR of Ibis Beijing Sanyuan declined in 4Q FY2013/14 due to lower than expected corporate demand

	RevPAR Y-o-Y Growth (%)	STR Comp Set RevPAR Y-o-Y Growth (%)
Novotel Beijing Sanyuan	6.6	2.2
Ibis Beijing Sanyuan	- 4.2	Not available

Japan Asset Performance

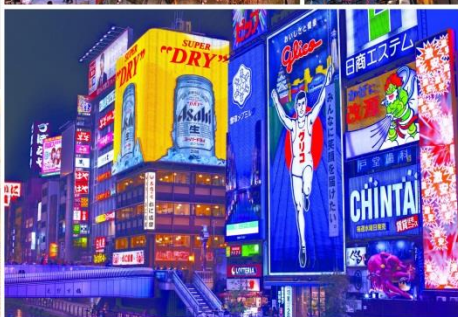
- ✘ Weaker performance due to change in operator from B:Conte to Oakwood with effect from 1 January 2014
- ✘ Lower occupancy and lower ADR in the serviced apartments due to special promotional rates offered by Oakwood during the initial transition period



Delivering Growth

Completed acquisition of Osaka Namba Washington Hotel Plaza on 15 April 2014

 WASHINGTON HOTEL PLAZA



- ✦ Favorable hospitality market and prime location in Namba
- ✦ Expected to be DPS accretive
- ✦ Enhances portfolio diversification – % of Japanese assets increase from 16% to 22% of portfolio by valuation
- ✦ Stable cashflows with upside potential from asset enhancements

➤ Increase Portfolio Valuation to S\$1.4 billion



Capital Management

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Healthy Balance Sheet

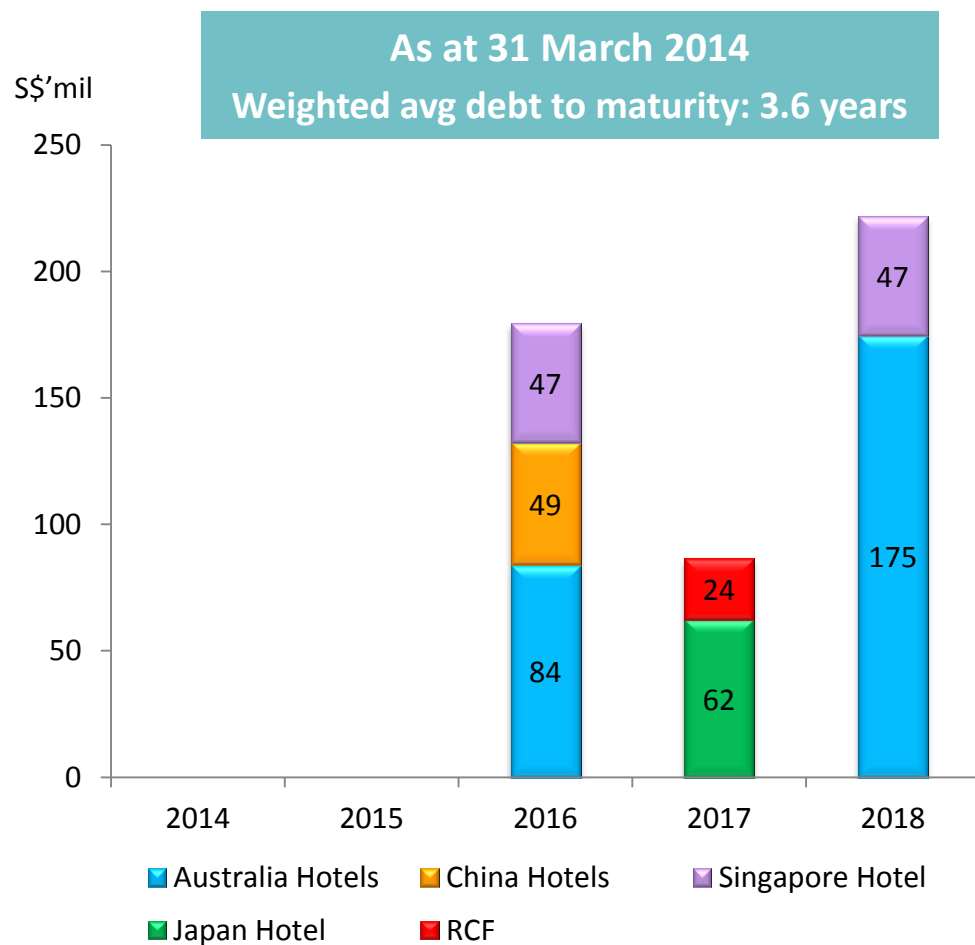
- ✦ Total assets increased to S\$1,361.2 million and NAV per unit increased to S\$0.77 due to higher portfolio valuation

	As at 31 Mar 2014	As at 31 Dec 2013
Borrowings	S\$485.1 million	S\$463.6 million
Total Assets	S\$1,361.2 million	S\$1,296.8 million
A-HTRUST Gearing ⁽¹⁾	35.6%	35.8%
- A-HREIT Gearing	28.4%	29.2%
- A-HBT Gearing	40.3%	40.1%
Weighted average interest rate	3.0%	3.0%
Weighted average debt to maturity	3.6 years	3.7 years
Net Asset Value per unit	S\$0.77	S\$0.73

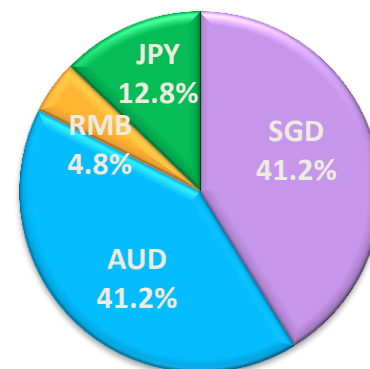
⁽¹⁾ Gearing is computed based on total debt over total assets

Debt Maturity Profile

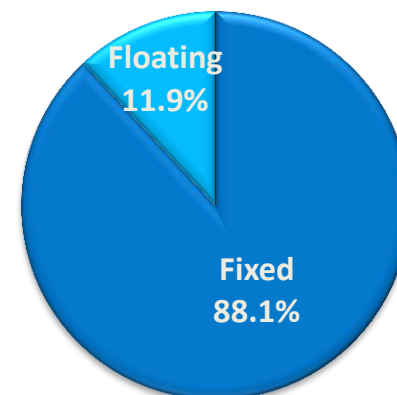
- ✦ New S\$60.0 million three-year Revolving Credit Facility (RCF)
- ✦ No refinancing requirement until June 2016



Debt Currency Profile



Interest Rate Profile





Outlook

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Australia

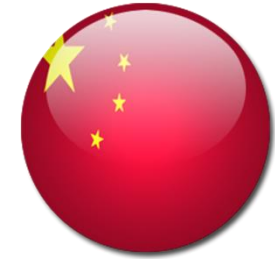


Accommodation demand to be boosted by corporate events

- ✦ Hotel accommodation demand is expected to benefit from rebounding domestic corporate sentiment.
- ✦ Major events in 2014 such as the Rotary International Convention in June and G20 Summit in November should boost accommodation demand.
- ✦ Managers will continue to focus on organic growth and improve RevPAR by asset enhancements and increase the higher-yielding customer segments.
- ✦ Stable revenue growth in Australia portfolio expected for FY2014/15.



China



Moderate growth

- ✦ China's GDP growth moderated to 7.4% in 1Q 2014, slowdown from previous quarter's 7.7%⁽¹⁾.
- ✦ Moderate growth in hotels is expected for 2014 due to the government's austerity drive and intensified competition from a higher supply of rooms.
- ✦ Corporate demand in Beijing is likely to remain strong in view of the pipeline of MICE⁽²⁾ in 2014, including Asia-Pacific Economic Cooperation (APEC) and PT/Expo Comm China.



(1) Source: China National Bureau of Statistics

(2) Meetings, Incentives, Conventions and Exhibitions

Japan



Osaka acquisition to enlarge and stabilise income stream

- ✦ International visitor arrivals to Japan reached approximately 1.8 million visitors as at February 2014, a 30.5% y-o-y growth. In 2013, the Japanese government achieved its goal of more than 10 million international visitors ⁽¹⁾.
- ✦ Recovery of the Japanese economy and depreciation of Japanese yen continue to drive strong demand in hotel occupancy.
- ✦ Latest acquisition of Osaka Namba Washington Hotel Plaza will enlarge and stabilise portfolio's income stream for FY2014/15.



(1) Source: Japan National Tourism Organisation

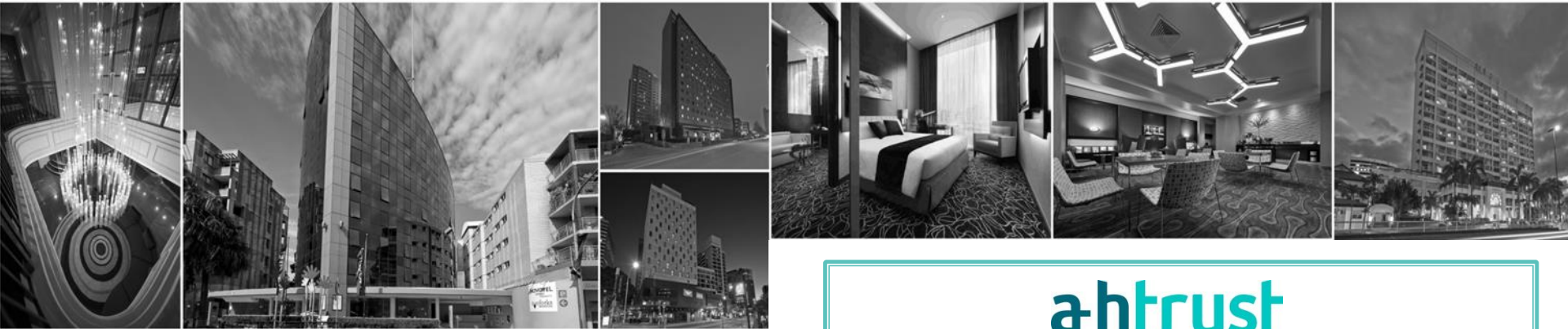
Singapore



Stable growth in tourism and hospitality sector

- ✦ The Singapore Tourism Board is expecting visitor arrivals to reach between 16.3 million and 16.8 million in 2014, a growth rate of 5.2% to 8.4%.
- ✦ Upcoming tourist attractions and busy year of large-scale corporate and sporting events continue to drive hotel occupancy.
- ✦ Major events include CommunicAsia 2014 in June, Formula One Grand Prix in September and Women's Tennis Association Championships in October.





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