



ahtrust
ascendas hospitality trust

1Q FY2014/15
Financial Results Presentation

13 August 2014

SYDNEY

MELBOURNE

BRISBANE

CAIRNS

BEIJING

TOKYO

OSAKA

SINGAPORE

Disclaimer

This presentation on A-HTRUST's unaudited financial results for the first quarter ("1Q FY2013/14") ended 30 June 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.

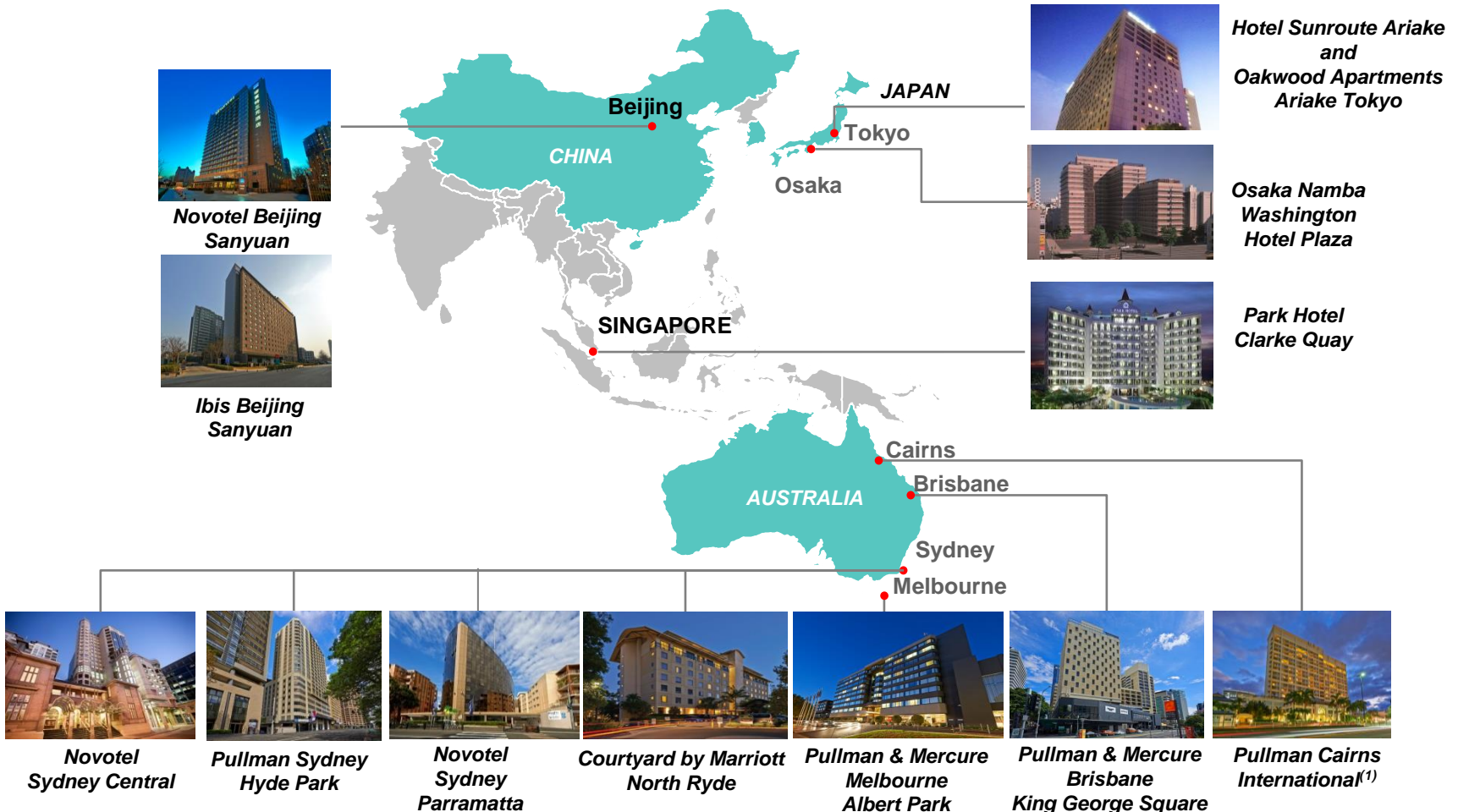
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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 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.

A-HTRUST

✦ 12 quality hotels with over 4,500 rooms across 8 key cities in Australia, China, Japan and Singapore



(1) A-HTRUST owns 50% of Pullman Cairns International

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- 3 Portfolio Performance
- 4 Capital Management
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Key Highlights

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1Q FY2014/15 Financial Highlights

Gross Revenue

- ▲ **11.1%** y-o-y to S\$53.3 million
- Mainly due to full quarter contribution from Park Hotel Clarke Quay and new income from Osaka Namba Washington Hotel Plaza

Distributable Income

- ▲ **25.2%** y-o-y to S\$13.7 million
- Includes a S\$1.8 million cost incurred for the partial unwinding of the Australia cross-currency swaps (“AUDSGD CCS”)

Net Property Income

- ▲ **32.6%** y-o-y to S\$21.5 million
- Park Hotel Clarke Quay and Osaka Namba Washington Hotel Plaza in aggregate contributed S\$4.7 million or 22.3% of A-HTRUST’s NPI in 1Q FY2014/15

DPS

- **3.9%** y-o-y decline to 1.24 cents*
- Excluding the partial unwinding of AUDSGD CCS, DPS ▲ **8.5%** y-o-y to 1.40 cents

* Includes the Advance Distribution of 0.07 Singapore cents per Stapled Security paid out on 6 June 2014 for the period from 1 to 8 April 2014

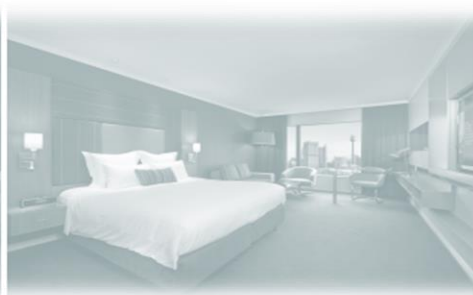
Portfolio Highlights

Australia Portfolio

- ❑ Average occupancy climbed 6.2 percentage points y-o-y to **78.5%** and ADR increased marginally y-o-y to AUD165
- ❑ RevPAR increased **9.3%** y-o-y to AUD129

China Portfolio

- ❑ Average occupancy improved 2.9 percentage points y-o-y to **83.7%** and ADR increased **3.4%** y-o-y to RMB423
- ❑ Higher average occupancy contributed by the biennial Beijing International Automotive Exhibition in April 2014
- ❑ Overall, RevPAR increased **6.9%** y-o-y to RMB354





Financial
Review

2

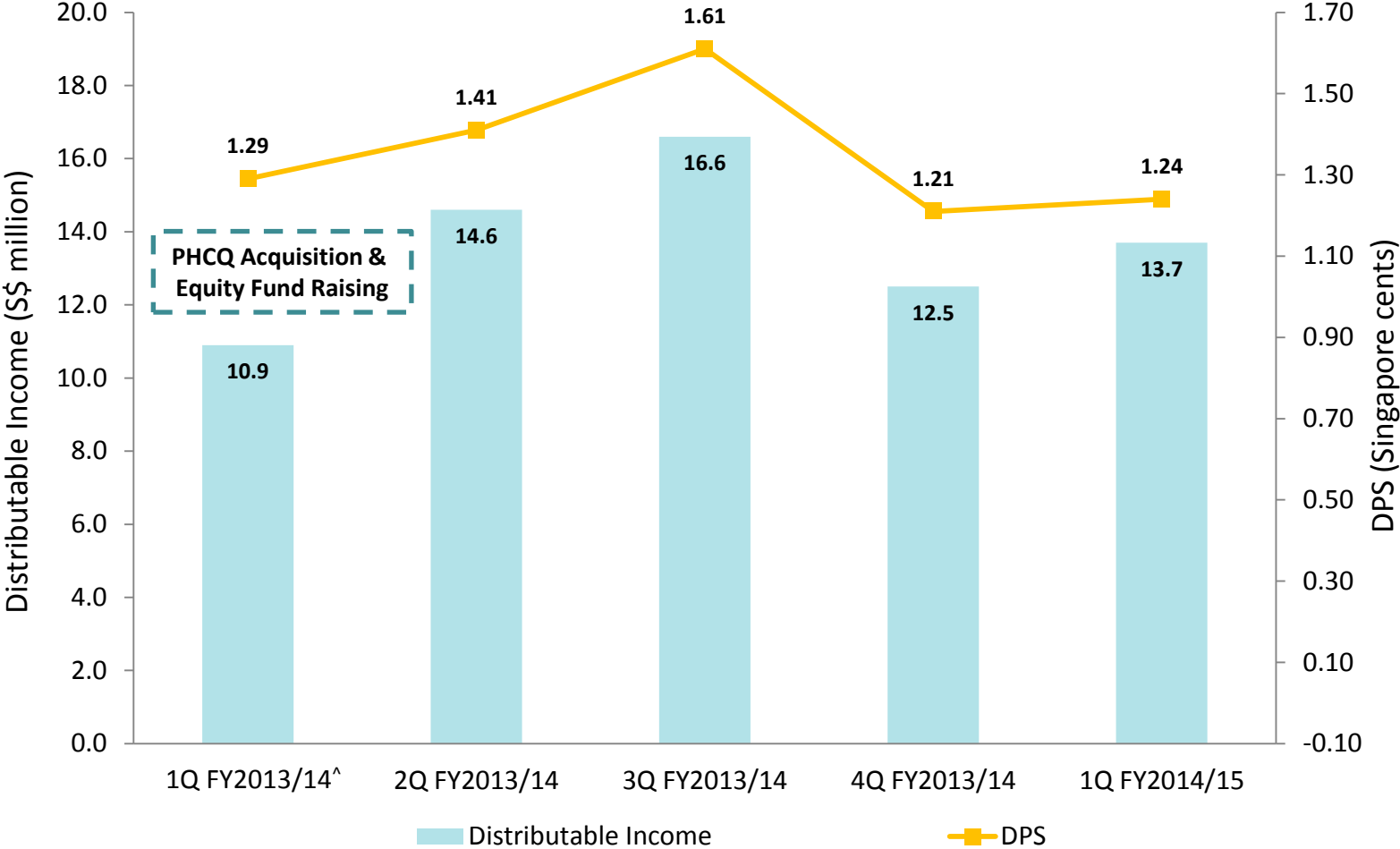
Results Summary

S\$' mil	1Q FY2014/15	1Q FY2013/14	Change
Gross Revenue	53.3	48.0	+ 11.1%
Net Property Income	21.5	16.2	+ 32.6%
NPI Margin	40.2%	33.7%	6.5pp
Distributable Income	13.7	10.9	+ 25.2%
DPS (cents)	1.24*	1.29	(3.9%)
DPS (excluding CCS unwinding**) (cents)	1.40	1.29	+ 8.5%
Number of Stapled Securities in issue ('000)	1,109,426	1,031,423	+ 7.6%

* Includes the Advance Distribution of 0.07 Singapore cents per Stapled Security paid out on 6 June 2014 for the period from 1 to 8 April 2014

** Excludes the S\$1.8 million cost incurred for the partial unwinding of AUDSGD CCS ("CCS Unwinding")

Distribution History



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

Balance Sheet

As at 30 June 2014 (S\$'mil)	1Q FY2014/15
Non-current assets	1,387.5
Current assets	82.5
Total assets	1,470.0
Current liabilities	43.2
Non-current liabilities	601.1
Total liabilities	644.4
Net Asset Value ("NAV")	825.6
NAV per Stapled Security (Singapore cents)	0.74



Portfolio
Performance

3

Continued Growth in NPI

✦ Healthy growth in 1Q FY2014/15 NPI across all countries

NPI	1Q		Variance		Attributable to			
	FY2014/15	FY2013/14			Assets Performance		FX Movement	
	S\$ 'mil	S\$ 'mil	S\$ 'mil	% ⁽¹⁾	S\$ 'mil	% ⁽¹⁾	S\$ 'mil	% ⁽¹⁾
Australia	11.8 ⁽²⁾	11.3	0.5	4.0%	1.1	10.0%	(0.6)	(6.0%)
China	2.0	1.9	0.1	4.9%	0.1	3.6%	<0.1	1.3%
Japan	4.5 ⁽³⁾	2.9	1.6	58.2%	1.7	61.6%	(0.1)	(3.4%)
Singapore	3.2	0.1 ⁽⁴⁾	3.1	nm	3.1	nm	-	nm
Total	21.5	16.2	5.3	32.6%	6.0	37.3%	(0.7)	(4.6%)

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

(2) Included S\$0.5 m income from Accor for their 50% share of Australia AEI Capex

(3) Included income from Osaka Namba Washington Hotel Plaza which was acquired on 15 April 2014

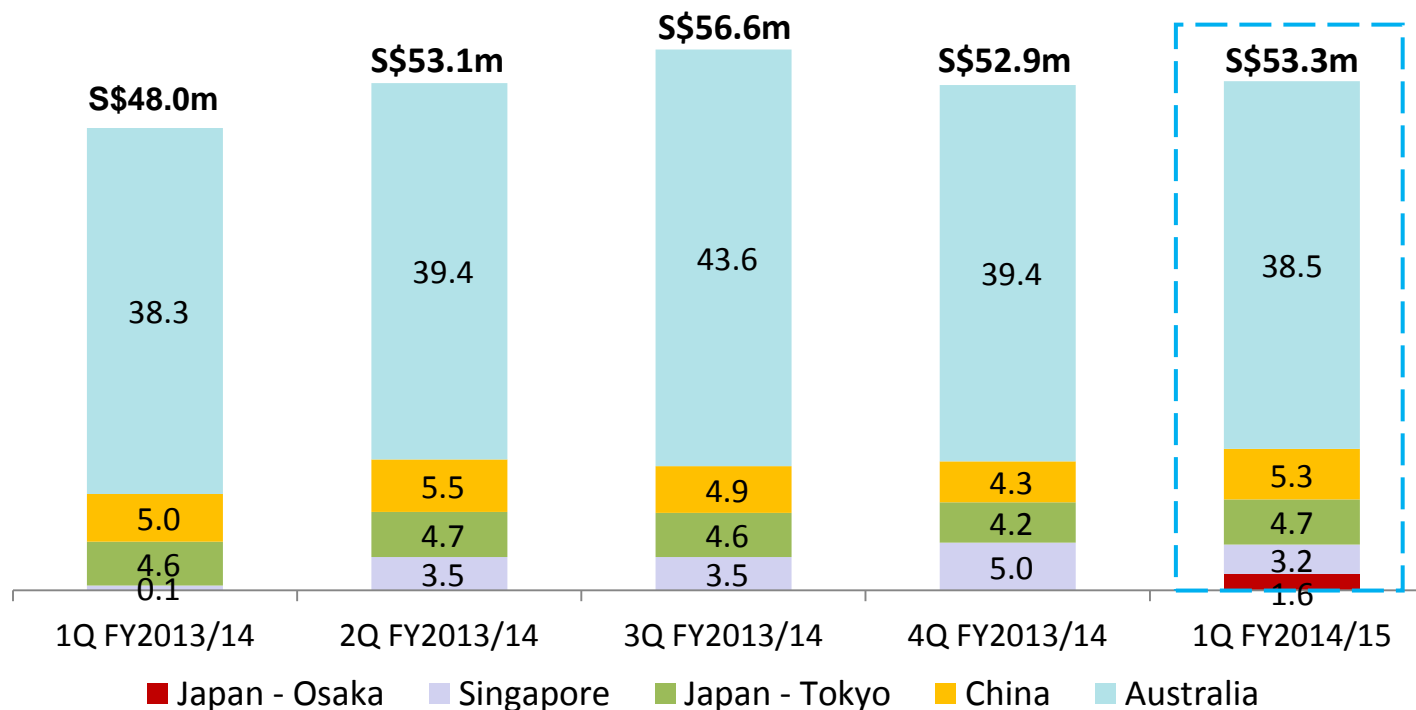
(4) Park Hotel Clarke Quay was acquired on 28 June 2013 (3-day contribution in 1Q FY2013/14)

Revenue Breakdown by Country

S\$ 'million	1Q FY2014/15	1Q FY2013/14	Change
Australia	38.5 ⁽¹⁾	38.3	+0.7%
China	5.3	5.0	+4.9%
Japan	6.3	4.6	+37.8%
Singapore	3.2	0.1 ⁽²⁾	nm

(1) Included S\$0.5 m income from Accor for their 50% share of Australia AEI Capex

(2) Park Hotel Clarke Quay was acquired on 28 June 2013 (3-day contribution)

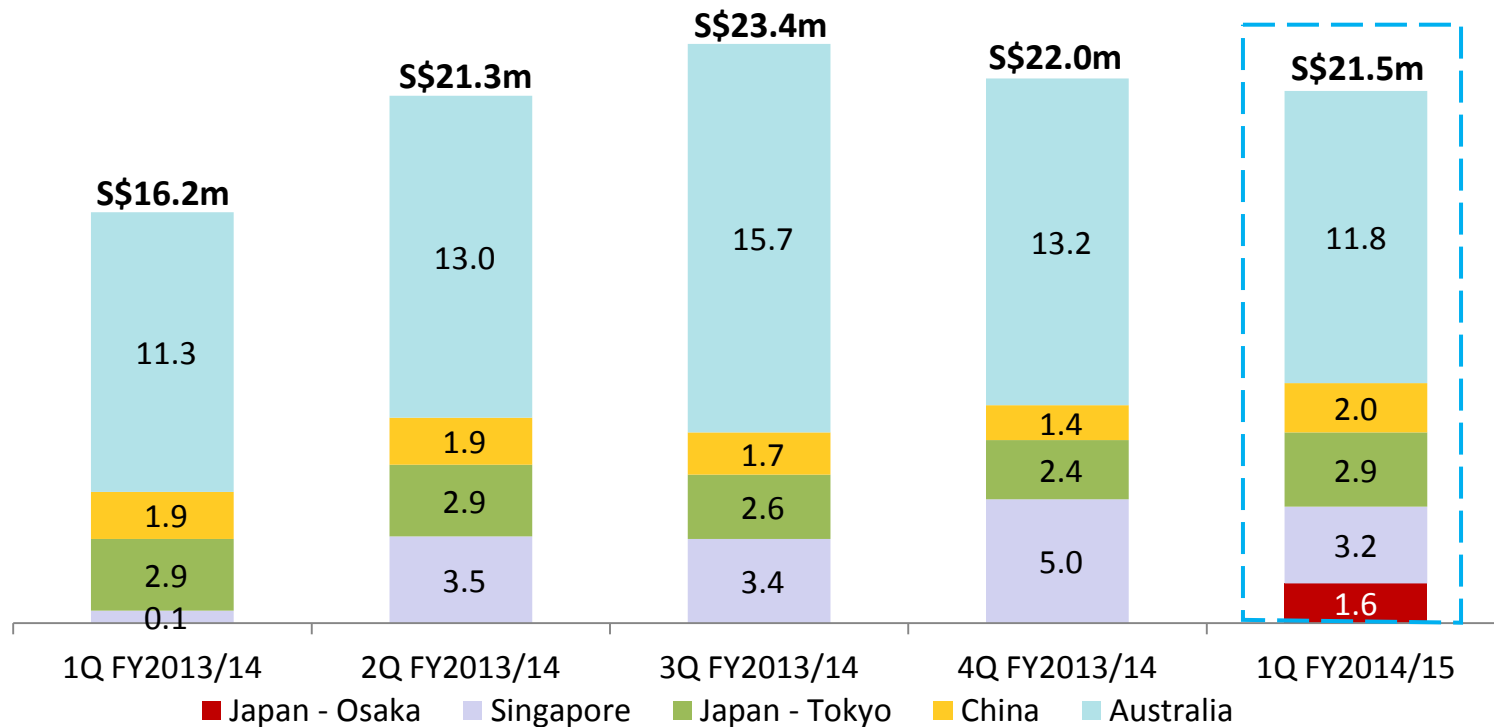


NPI Breakdown by Country

S\$ 'million	1Q FY2014/15	1Q FY2013/14	Change
Australia	11.8 ⁽¹⁾	11.3	+4.0%
China	2.0	1.9	+4.9%
Japan	4.5	2.9	+58.2%
Singapore	3.2	0.1 ⁽²⁾	n.m.

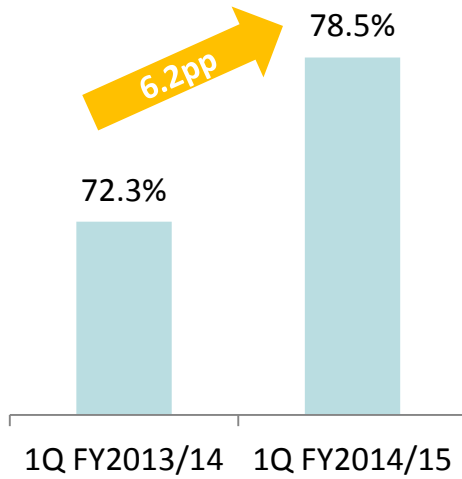
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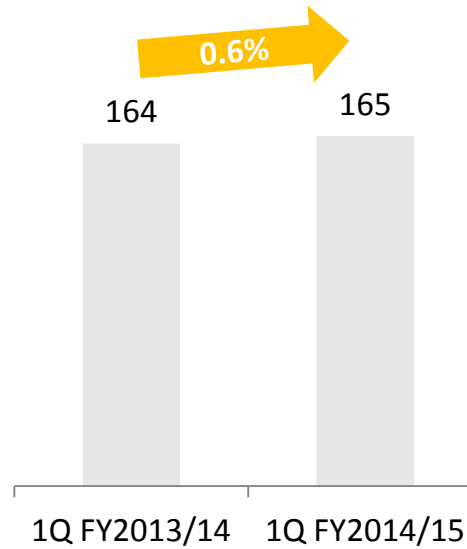


Australia Portfolio Performance

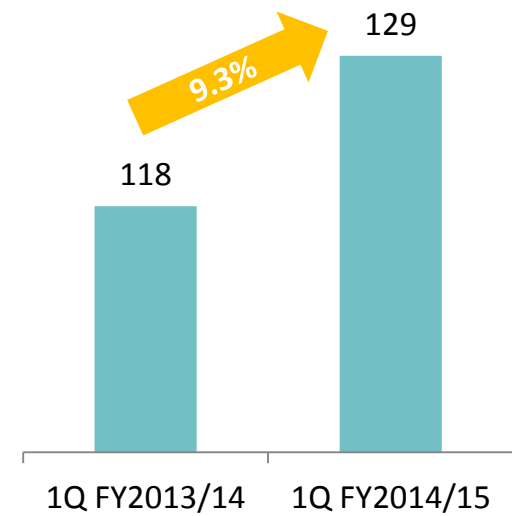
Avg Occupancy Rate (%)



Avg Daily Rate (AUD)



RevPAR (AUD)



RevPAR Growth of Australia Hotels

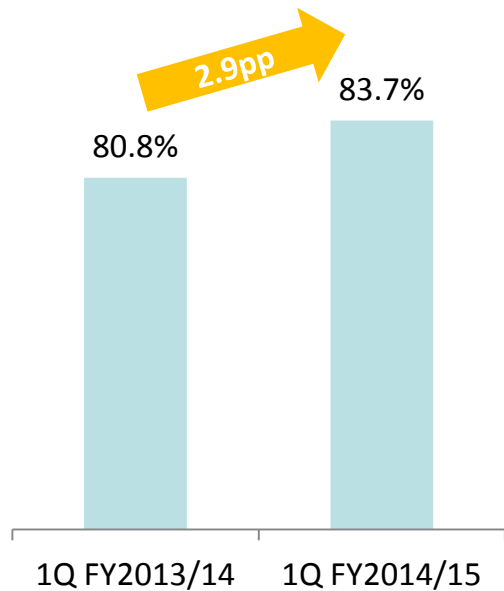
✕ 1Q FY2014/15 RevPAR growth vs STR Global competitive set

	RevPAR Y-o-Y Growth (%)	STR Comp Set + RevPAR Y-o-Y Growth (%)
Pullman Sydney Hyde Park	30.6	14.4
Novotel Sydney Central	22.8	3.3
Novotel Sydney Parramatta	26.7	10.3
Courtyard by Marriott North Ryde	- 4.3	- 15.3
Pullman Melbourne Albert Park	22.1	6.8
Mercure Melbourne Albert Park	- 4.5	- 4.2
Pullman Brisbane KGS	- 7.7	- 15.1
Mercure Brisbane KGS	- 5.2	- 12.3

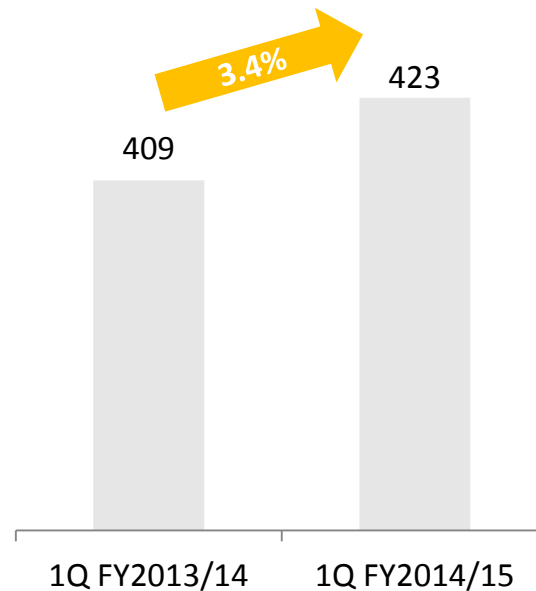
+ STR (Smith Travel Research) Global Report tracks a hotel's occupancy, ADR and RevPAR performance against its selected comparable competitors. STR Competitive Set refers to the performance of the hotel's competitors.

China Portfolio Performance

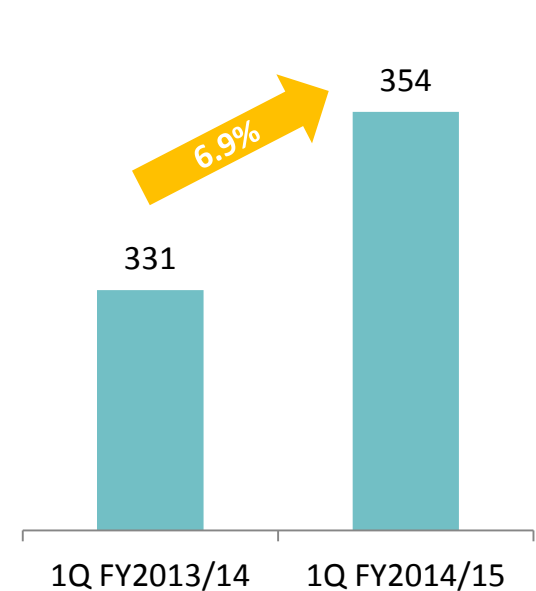
Avg Occupancy Rate (%)



Avg Daily Rate (RMB)



RevPAR (RMB)



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

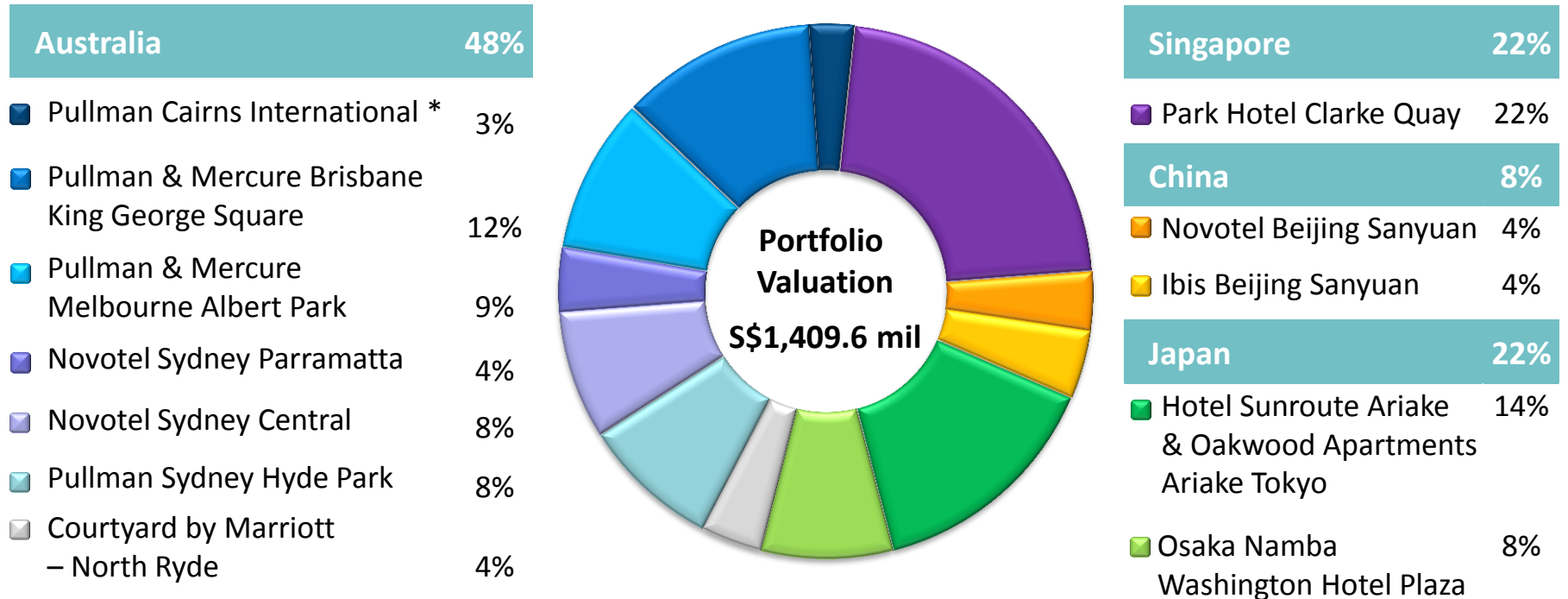
	RevPAR Y-o-Y Growth (%)	STR Comp Set + RevPAR Y-o-Y Growth (%)
Novotel Beijing Sanyuan	10.1	2.4

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

Portfolio Valuation

Breakdown of Portfolio Valuation by Geography and Property

As at 31 March 2014



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



Capital Management

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Healthy Balance Sheet

✦ Total assets increased to S\$1,470.0 million as at 30 June 2014

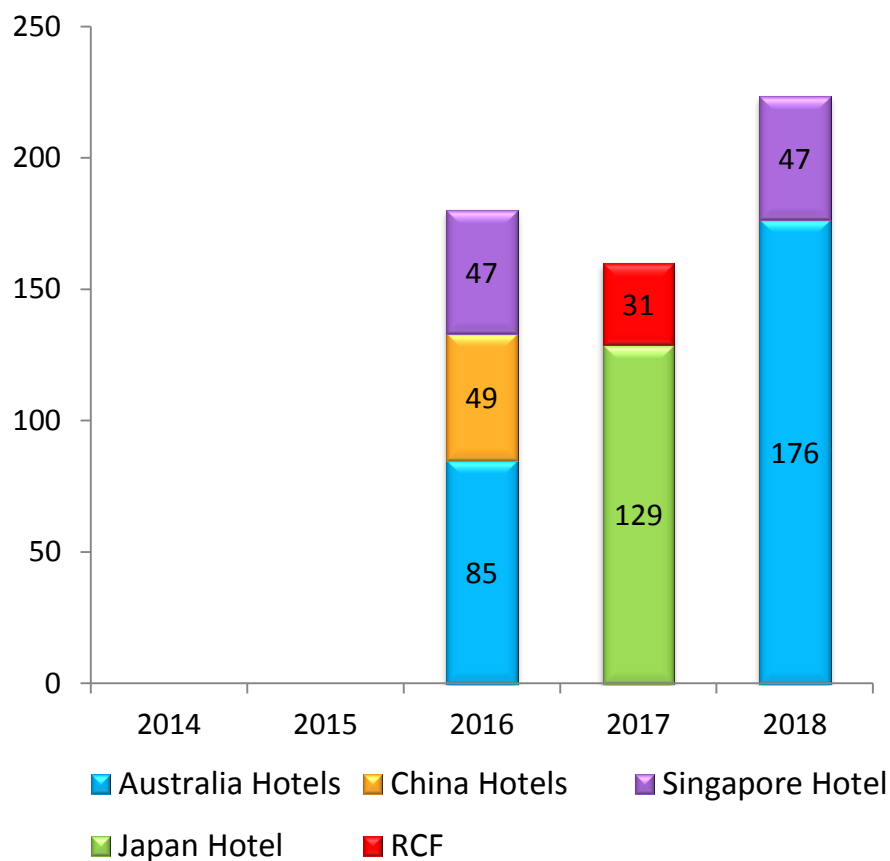
	As at 30 June 2014	As at 31 Mar 2014
Borrowings	S\$561.2 million	S\$485.1 million
Total Assets	S\$1,470.0 million	S\$1,361.2 million
A-HTRUST Gearing ⁽¹⁾	38.2%	35.6%
- A-HREIT Gearing	29.0%	28.4%
- A-HBT Gearing	43.2%	40.3%
Weighted average interest rate	3.0%	3.0%
Weighted average debt to maturity	3.3 years	3.6 years
Net asset value per stapled security	S\$0.74	S\$0.77

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

Debt Profile

As at 30 June 2014

Weighted avg debt to maturity: 3.3 years

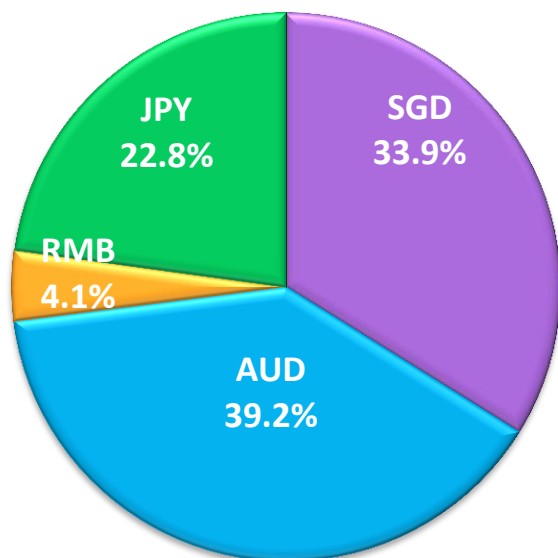


Debt Facilities

- ✦ **Term loan facilities:**
3 to 5-year term loan facilities
- ✦ **Revolving credit facility (“RCF”):**
3-year S\$60.0 million RCF
- ✦ **No refinancing requirement until June 2016**

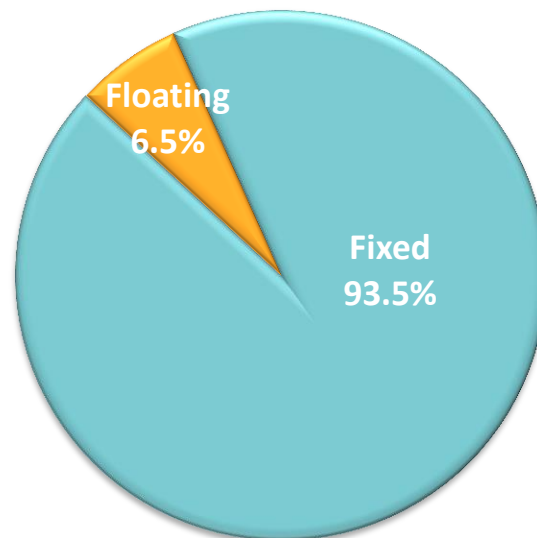
Prudent Capital Management

Debt Currency Profile

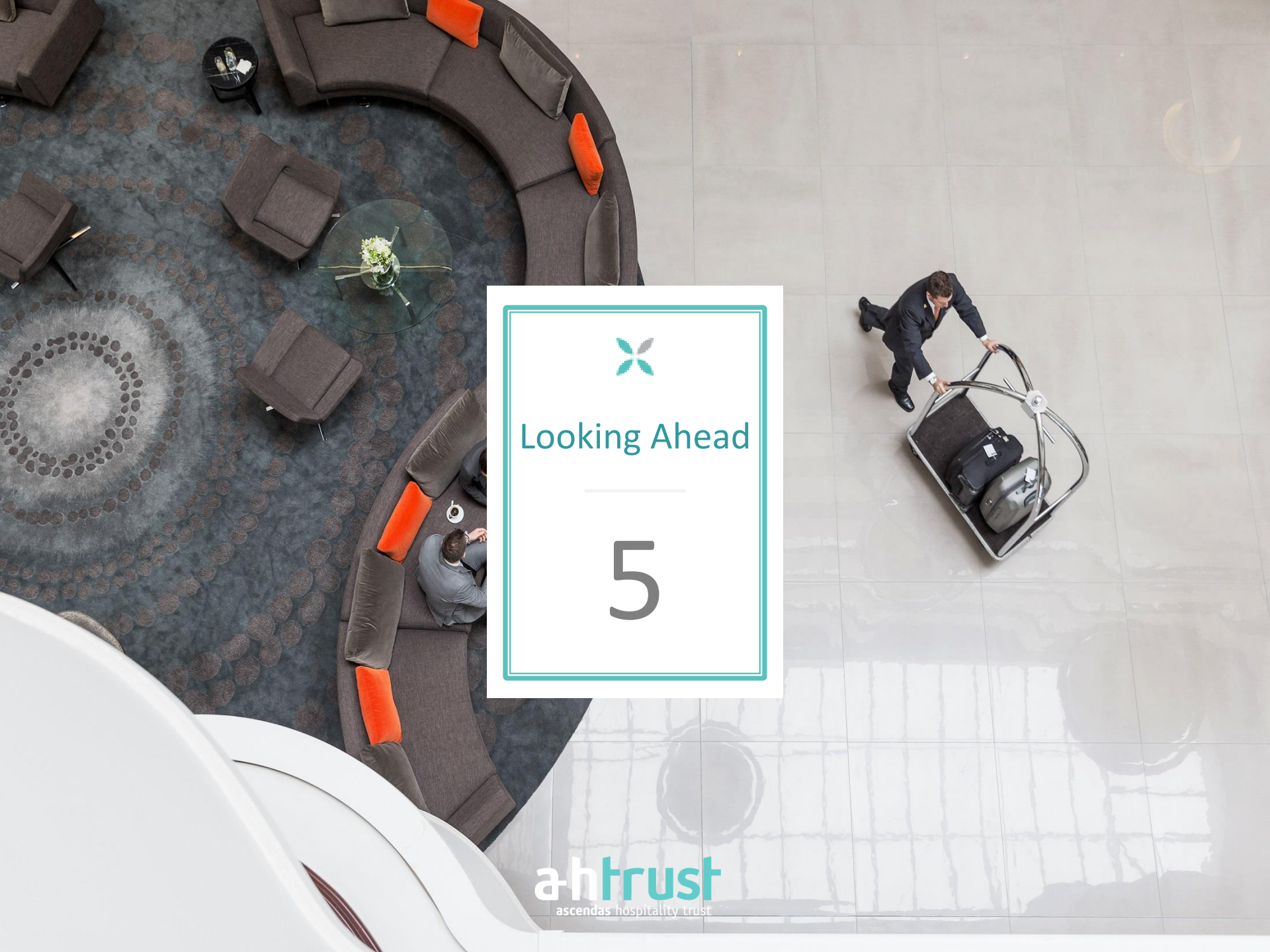


- ✦ As at 30 June 2014, 88.3% of total borrowings are matched with the natural currencies of the assets
- ✦ Unwinding of the AUDSGD CCS will be completed progressively by June 2015

Interest Rate Profile



- ✦ 93.5% of total borrowings are on fixed-rate
- ✦ Minimise exposure to interest rate volatility and impact on distribution



Looking Ahead

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Australia



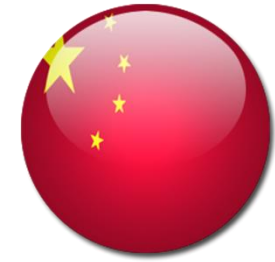
A slow but steady recovery with moderate growth

- ✦ Australia's 1Q 2014 GDP growth improved 3.5% y-o-y⁽¹⁾, driven by strong exports. Signs of economic recovery will improve corporate sentiment and encourage business and convention travel.
- ✦ Increase in international visitor arrivals and limited new room supply in Sydney and Melbourne should benefit the Australia portfolio.
- ✦ Revenue growth expected to be stable for the Australia portfolio in FY2014/15.



(1) Source: Reserve Bank of Australia

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.
- ✦ Occupancy rates in the Beijing hotels are expected to benefit from large-scale annual events like the Beijing International Radio & TV Fair in August and the global software development conference in September.



(1) Source: China National Bureau of Statistics

Japan



Hotel performance expected to remain strong in 2014

- ✦ International visitor arrivals to Japan reached approximately 5.2 million visitors as at May 2014, registering a 28.4% y-o-y growth⁽¹⁾.
- ✦ Has not seen a negative impact on the overall hotel trading performance with the consumption tax rate increase from 5% to 8% in April 2014.
- ✦ Tourism and hospitality prospects remain positive as the economy recovers and the country prepares for the 2020 Tokyo Olympics and Paralympic Games.



(1) Source: Japan National Tourism Organisation

Singapore



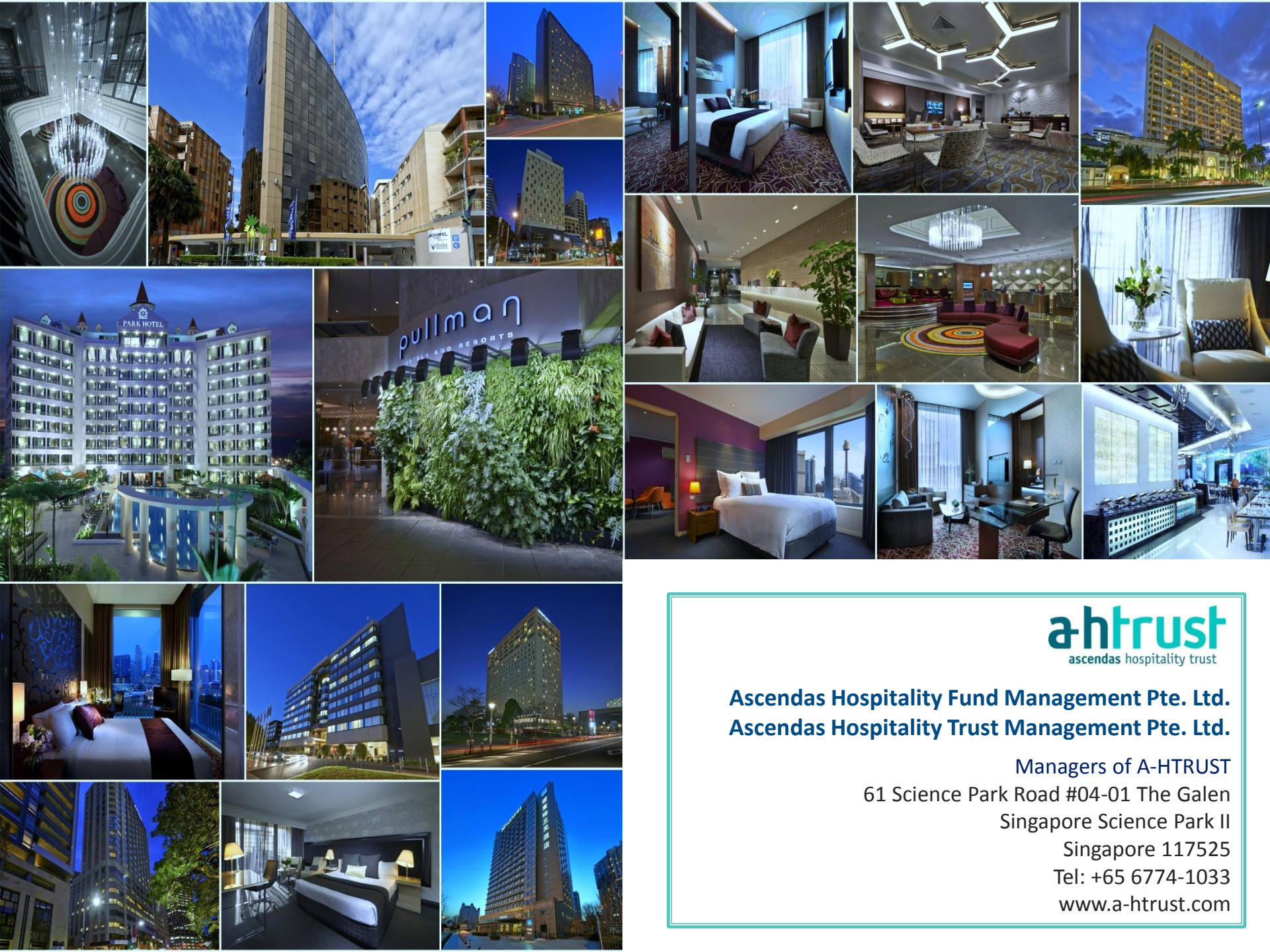
Stable growth in tourism and hospitality sector

- ✦ Visitor arrivals to Singapore declined 1.7% y-o-y from Jan to May 2014, due to the drop in Chinese arrivals⁽¹⁾. The Singapore Tourism Board and Changi Airport Group then initiated a marketing campaign to promote Singapore as a standalone destination⁽²⁾.
- ✦ The occupancy levels in Singapore's hotels are likely to remain stable with the opening of the Singapore Sports Hub and pipeline of major events. ADR growth may be limited given the entry of midscale and economy hotels in 2014.
- ✦ Tighter labour conditions may continue to affect the gross profit margins of the hotels in Singapore.



(1) Source: Singapore Tourism Board

(2) Source: Straits Times, “\$1-million drive to woo Chinese tourists back to Singapore”, 24 June 2014



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