

**A-HTRUST’s distributable income exceeds forecast by 2.5%;
AEI program for the Australia hotels on schedule**

Highlights:

- 2Q FY12/13 amount available for distribution exceeds forecast by 2.5%;
- The AEI (asset enhancement initiatives) program for the Australia hotels has commenced and schedule is on track;
- The acquisition of Ibis Beijing Sanyuan is expected to be completed on time;
- **Summary of A-HTRUST Results** (For the 3 months ended 30 September 2012).

	2Q 2012 Actual	2Q 2012 Forecast¹	Variance
Revenue (SGD mil)	38.1	37.3	+2.1%
Net Property Income (SGD mil)	12.6	11.6	+8.8%
Distributable income (SGD mil)	8.7	8.5	+2.5%
Distribution Per Unit (cents)	1.09	1.06	+2.5%
Distribution Per Unit (cents) ²	1.26	1.23	+2.2%

6 November 2012, Singapore – The Board of Directors of Ascendas Hospitality Fund Management Private Limited and Ascendas Hospitality Trust Management Private Limited (the “Managers”), the manager and trustee manager of Ascendas Hospitality Trust (“A-HTRUST”), are pleased to report its income available for distribution for 2Q FY12/13 exceeded forecast by 2.5%.

The issue managers for the initial public offering and listing of A-HTRUST are Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and DBS Bank Ltd. (the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.

¹ The 2Q 2012 forecast is based on the forecast in the prospectus pro-rated on a straight line basis

² Taking into account of waiver of sponsor distribution

Chief Executive Officer of the Managers, Tan Juay Hiang said, “Despite the still fragile global economic situation, A-HTRUST delivered a net property income 14.5% and distribution per unit at 8.8% and 2.5%, respectively, higher than the forecast in the listing prospectus. We will continue to work hard on enhancing the assets’ returns to deliver better unitholders’ distribution. We also look to stay on course in our planned AEI programme as well as the completion of the acquisition of the Ibis Beijing Sanyuan”.

Operational performance

The A-HTRUST portfolio currently comprises nine quality hotels located across Australia, China and Japan. The hotels in Australia saw an average occupancy of 84.3% and RevPAR (revenue per available room) of AUD135. We note from the competitive studies that most of our hotels are performing reasonably well.

For Novotel Beijing Sanyuan, we observed a strong occupancy of 80.5%. The resultant performance showed a RevPAR of RMB431 and net property income of RMB3.0 million which is double the forecast. We attribute the strong performance to several factors: robust international arrivals, strong domestic demand and its convenient location next to a subway station.

Ibis Beijing Sanyuan acquisition is progressing well and is targeted to be completed by Jan 2013, as disclosed in the listing prospectus.

The performance of Ariake Sunroute Hotel in Japan was also strong for the reporting quarter. The short term stay portion of the property is on a master lease to the hotel operator and for which A-HTRUST collects a steady rent. In addition, the trust enjoyed upside from the long term accommodation portion of the property, which is under a managed contract.

Stable distribution

The gross revenue and net property income for the period 27 July 2012 to 30 September 2012 were SGD 38.1 million and SGD 12.6 million, respectively, higher than the forecast in the prospectus. The distributable income of SGD 8.7 million exceeded the forecast of SGD 8.5 million by 2.5% per cent. With the waiver of income distribution of SGD 1 million by the sponsor, Ascendas Land International, and the Managers receiving the 50% of the management fee in units, the distribution per unit is about 1.26 cents compared to forecast of 1.23 cents for this quarter, an uplift of 2.2%.

Strong balance sheet

With total debt of S\$342.4 million as at 30 September 2012, the aggregate leverage of A-HTRUST stood at 31.7% while net asset value attributable to unitholders was S\$0.80 per unit.

Outlook

Australia's central bank cut interest rates in October by 0.25% to 3.25%, reacting to declines in commodity prices due to the weakening growth in China. The mining industry that has supported the country's economic growth has slowed down, which may impact Perth and Brisbane. In addition, the unemployment data is also showing weakness. Jones Lang LaSalle Hotels report dated 31 March 2012 suggested that the Sydney and Melbourne new hotel room supply annual growth is just about 1.5% and 1.8%, respectively, from 2012 to 2015. With the limited hotel supply outlook and our well located hotels, we are cautiously positive for the next 6 - 12 months.

It is observed that China will adopt a moderate sustainable growth path for the future. The completion of the acquisition of Ibis is on time as planned; this will support our forecast for the Beijing hotels.

The recent dispute between China and Japan may cause a drop in visitors between the two countries. However, three new low cost carriers launched in Japan this year could potentially increase leisure travel for that market.

Barring unforeseen circumstances, we expect to achieve our forecast.

A copy of the full results announcement is available at www.sgx.com and www.a-htrust.com.

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About Ascendas Hospitality Trust (A-HTRUST) www.a-htrust.com

Ascendas Hospitality Trust (“**A-HTRUST**”) was listed in July 2012 as a stapled group comprising Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”) and Ascendas Hospitality Business Trust (“**A-HBT**”), established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as real estate related assets in connection with the foregoing.

The asset portfolio comprises 10 hotels with over 3,200 rooms geographically diversified across key cities in Australia, China and Japan, and located close to central business districts and conference centres as well as iconic tourist landmarks. These hotels include Ibis Beijing Sanyuan, Novotel Beijing Sanyuan, Ariake Sunroute, and seven hotels in Australia which are Courtyard by Marriott North Ryde, Pullman Sydney Hyde Park, Citigate Central Sydney, Novotel Parramatta, Sebel & Citigate Albert Park, Pullman & Mercure King George Square and Pullman Cairns International.

A-HTRUST is managed by Ascendas Hospitality Fund Management Pte Ltd., the manager of A-HREIT, and Ascendas Hospitality Trust Management Pte Ltd., the trustee-manager of A-HBT (the “**Managers**”).

About the Ascendas Group www.ascendas.com

Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience across the region. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 33 cities across 10 countries including Singapore, China, India, South Korea and Australia.

Ascendas specializes in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space for a host of industries. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hotel spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park, International Tech Park Bangalore in India, Dalian-Ascendas IT Park in China and Carmelray Industrial Park II in the Philippines. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as Asia's first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of 10 quality hotels in China, Japan and Australia. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

Important Notice

This release 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 property rental income 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.

The value of securities in A-HTRUST ("Securities") and the income derived from them, if any, may fall as well as rise. Securities are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Securities for so long as the Securities are listed on the SGX-ST. It is intended that investors and security holders of A-HTRUST may only deal in their Securities through trading on the SGX-ST. Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.