

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.

About Ascendas Hospitality Trust

Ascendas Hospitality Trust ("A-HTRUST") is a stapled trust 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.

A-HTRUST has a portfolio of 10 quality hotels across China, Japan and Australia ("Portfolio") of more than 3,400 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott North Ryde ⁽¹⁾	Australia/Sydney	196
Pullman Sydney Hyde Park ⁽¹⁾	Australia/Sydney	241
Citigate Central Sydney ⁽¹⁾	Australia/Sydney	255
Novotel Parramatta ⁽¹⁾	Australia/Sydney	194
Sebel & Citigate Albert Park ⁽¹⁾	Australia/Melbourne	379
Pullman Brisbane King George Square and Mercure Brisbane King George Square ⁽¹⁾	Australia/Brisbane	438
Pullman Cairns International ⁽¹⁾	Australia/Cairns	321
Ariake Sunroute	Japan/Tokyo	912
Novotel Beijing Sanyuan	China/Beijing	305
Ibis Beijing Sanyuan ⁽²⁾	China/Beijing	401

⁽¹⁾ Collectively these hotels comprise the Ascendas Australia Hotel Fund ("AAHF").

⁽²⁾ Ibis Beijing Sanyuan acquisition was completed on 19 December 2012.

A-HTRUST is managed by Ascendas Hospitality Trust Management Pte Ltd. ("the Trustee-Manager") and Ascendas Hospitality Fund Management Pte Ltd. ("the REIT-Manager"); both are part of the Ascendas group, which manages a portfolio of more than 52 million sq ft of business space across Asia.

A-HTRUST is a stapled group comprising A-HREIT and A-HBT. The units in A-HREIT and A-HBT are stapled together under the terms of a stapling deed dated 13 March 2012 and subsequently amended and entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately. The acquisition of the properties was completed on 27 July 2012 ("Listing Date"), the day A-HTRUST was officially listed on the SGX-ST, except for Ibis Beijing Sanyuan, which acquisition was completed on 19 December 2012.

Distribution Policy

A-HTRUST's distribution policy is to distribute 100% of its distributable income for the period from the Listing Date (27 July 2012) to 31 March 2014 and at least 90% of its distributable income thereafter.

FINANCIAL REVIEW OF A-HTRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012

1(a)(i) Consolidated statement of net income and distribution statement for the third quarter ended 31 December 2012

	Note	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)
Gross revenue		51,448	89,505
Gross rental revenue		33,574	58,208
F&B revenue		13,793	23,962
Other income		4,081	7,335
Property expenses		(34,358)	(59,796)
Operations and maintenance expenses		(20,742)	(35,536)
Hotel management fee		(1,845)	(3,265)
Property taxes and insurance		(691)	(1,304)
Service and other taxes		(1,545)	(2,632)
Administration and general expenses		(3,066)	(5,017)
Sales and marketing expenses		(1,831)	(3,192)
Energy and utilities expenses		(2,693)	(4,938)
Other expenses		(1,945)	(3,912)
Net property income		17,090	29,709
Depreciation		(8,850)	(14,075)
Amortisation of prepaid land lease		(171)	(315)
Negative goodwill	(b)	648	20,646
Finance income		288	580
Finance costs		(3,961)	(7,333)
REIT Manager's management fees		(107)	(532)
REIT Trustee's fees		(41)	(78)
Trustee-Manager's management fees		(1,189)	(2,089)
Trustee-Manager's trustee fees		(117)	(146)
Other trust expenses	(c)	(1,508)	(43,923)
Fair value gain on financial instruments		1,085	1,018
Non-capitalisable IPO related expenses		(25)	(8,348)
Net profit/(loss) before share of results of joint venture		3,142	(24,886)
Share of results of a joint venture (net of tax)		529	972
Net profit/(loss) before tax		3,671	(23,914)
Income tax expense		(601)	(970)
Net profit/(loss) after tax		3,070	(24,884)

Consolidated distribution statement

	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)
<u>Reconciliation of net income after tax to total distribution</u>		
Net profit/(loss) after tax	3,070	(24,884)
<u>Add/(less)</u>		
REIT manager's management fees payable in Stapled Securities	149	262
Trustee-manager's management fees payable in Stapled Securities	559	968
Depreciation	8,850	14,075
Amortisation of prepaid land lease	171	315
Non-capitalisable IPO related expenses	25	8,348
Stamp duty	94	38,707
Negative goodwill	(648)	(20,646)
Fair value gain on financial instruments	(1,085)	(1,018)
Share of results of a joint venture (net of tax)	(529)	(972)
Unrealised exchange loss, net	899	4,460
Others	927	1,599
Distributable income	12,482	21,214

Notes:

- (a) No comparative consolidated statement of net income has been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.
- (b) Negative goodwill arose from the acquisition of the businesses at lower than fair value of the net assets acquired.
- (c) Other trust expenses included stamp duty and other costs. Stamp duty paid/payable was mainly for the acquisition of the properties located in Australia.
- (d) This related to the revaluation of shareholders' loans and advances denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21.

1(a)(ii) Consolidated statement of comprehensive income for the third quarter ended 31 December 2012

	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)
Net profit/(loss) after tax	3,070	(24,884)
Cash flow hedges - fair value gain	2,738	2,670
Currency translation differences	(22,832)	(38,079)
Total comprehensive loss	(17,024)	(60,293)

Note:

- (a) No comparative consolidated statement of comprehensive income has been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.

1(b)(i) Balance sheet

	Note	A-HTRUST 31 Dec 12 ^(a) (S\$'000)	A-HREIT Group 31 Dec 12 ^(a) (S\$'000)	A-HBT Group 31 Dec 12 ^(a) (S\$'000)
Non-current assets				
Investment properties		229,471	229,471	-
Prepaid land lease		31,846	-	31,846
Property, plant and equipment		718,608	-	718,608
Investment in joint ventures		10,069	-	10,069
Available-for-sale securities		-	2,731	-
Trade and other receivables		4,568	-	4,568
Derivative financial instruments	(b)	3,564	3,397	167
Other non-current assets		41	41	-
		<u>998,167</u>	<u>235,640</u>	<u>765,258</u>
Current assets				
Inventories		704	-	704
Trade and other receivables		19,655	8,337	11,318
Prepayments		2,350	184	2,166
Cash and cash equivalents		57,349	13,472	43,877
Derivative financial instruments	(b)	1,229	991	238
Other current assets		286	-	286
		<u>81,573</u>	<u>22,984</u>	<u>58,589</u>
Total assets		<u>1,079,740</u>	<u>258,624</u>	<u>823,847</u>
Current liabilities				
Trade and other payables		43,703	1,989	41,714
Income received in advance		2,527	2,483	44
Deferred Income		4,185	-	4,185
Borrowings		1,441	1,441	-
Derivative financial instruments	(b)	4	-	4
Current income tax liabilities		233	232	1
		<u>52,093</u>	<u>6,145</u>	<u>45,948</u>
Non-current liabilities				
Rental and other deposits		1,180	-	1,180
Borrowings		384,666	61,719	322,947
Deferred taxation		11,269	1,238	10,031
Derivative financial instruments	(b)	3,053	18	3,035
		<u>400,168</u>	<u>62,975</u>	<u>337,193</u>
Total liabilities		<u>452,261</u>	<u>69,120</u>	<u>383,141</u>
Net assets attributable to Stapled Securityholders				
		<u>627,479</u>	<u>189,504</u>	<u>440,706</u>
Stapled Securityholders' funds				
Stapled Securities in issue		707,150	211,046	496,104
Issue costs		(11,290)	(2,928)	(8,362)
Management fees payable in units		566	119	447
Unappropriated (losses)/profits		(33,616)	5,433	(39,040)
Foreign currency translation reserve		(38,079)	(27,576)	(10,311)
Hedging reserves	(b)	2,748	3,410	(637)
		<u>627,479</u>	<u>189,504</u>	<u>438,201</u>
Non-controlling interest		-	-	2,505
		<u>627,479</u>	<u>189,504</u>	<u>440,706</u>

Notes:

- (a) No comparative balance sheet has been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.
- (b) Derivative financial instruments relate to fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.

1 (b)(ii) Gross Borrowings as at 31 December 2012

	A-HTRUST 31 Dec 12 (S\$'000)	A-HTRUST 30 Sep 12 (S\$'000)
Amount payable within one year		
TMK bond	1,441	-
Less: Transaction costs capitalised	-	-
	1,441	-
Amount payable after one year		
Secured revolving credit facility	276,642	278,386
Less: Transaction costs capitalised	(1,748)	(1,948)
	274,894	276,438
Unsecured term loan	110,500	64,000
Less: Transaction costs capitalised	(728)	(872)
	109,772	63,128
	384,666	339,566
Total	386,107	339,566

Details of borrowings and collaterals

The secured facility relates to the A\$230 million revolving credit facility of the AAHF ("AAHF Facility"). The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio other than Pullman Cairns International, (ii) General Security Agreement granted over The Trust Company (RE Services) Limited as responsible entity for the AAHF Trust and the AAHF Company and The Trust Company Limited (in its capacity as custodian of the AAHF Trust), (iii) first registered mortgage over leases between the AAHF Company and AAHF over each hotel lease other than Pullman Cairns International lease agreement, and (iv) General Security Agreement granted by Lodging Logistics Pty Ltd (a company associated with the Courtyard North Ryde). For more details, please refer to page 120 of the prospectus dated 18 July 2012.

The TMK bond relates to one-year Japanese Yen denominated specified bonds with general lien (ippan tanpo) of JPY 100 million issued by Ascendas Hospitality Tokutei Mokutei Kaisha, which carries a fixed interest rate of 2.55% per annum and matures on 30 November 2013. A-HTRUST's interest in the Ariake Sunroute property in Japan is held via a Tokutei Mokutei Kaisha ("TMK") structure, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets. For more details, please refer to page 396 of the prospectus dated 18 July 2012.

1(c) Consolidated cash flow statement

	Note	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)
CASH FLOW FROM OPERATING ACTIVITIES			
Net (profit)/loss after tax		3,070	(24,884)
Adjustments for:			
Income tax expense		601	970
Depreciation and amortisation		9,021	14,390
Finance income		(288)	(580)
Finance costs		3,961	7,333
Currency realignment		400	4,577
Share of profit of associated company		(529)	(972)
Fair value gain on financial instruments		(1,085)	(1,018)
Negative goodwill		(648)	(20,646)
Goodwill written off		-	57
Non-capitalisable IPO related expenses		25	8,348
		14,528	(12,425)
<u>Changes in working capital</u>			
Trade and other receivables		5,686	2,024
Trade and other payables		(29,670)	25,126
Cash (used in)/generated from operations		(9,456)	14,725
Interest paid		(3,961)	(7,333)
Interest received		288	580
Income tax paid		-	(1)
Net cash (used in)/generated from operating activities		(13,129)	7,971
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(6,378)	(8,709)
Acquisition of subsidiaries (net of cash acquired)		(40,618)	(726,114)
Net cash used in investing activities		(46,996)	(734,823)
Cash flows from financing activities			
Borrowings	(b)	47,941	110,951
Proceeds from issue of shares (net of issue costs)	(c)	-	681,982
Distributions to stapled unitholders		(8,732)	(8,732)
Net cash provided by financing activities		39,209	784,201
Net (decrease)/increase in cash and cash equivalents at end of period		(20,916)	57,349
Cash and cash equivalents at beginning of the period		79,138	-
Effects of currency translation on cash and cash equivalents		(873)	-
Cash and cash equivalents at the end of the period		57,349	57,349

1(c) Consolidated cash flow statement

Notes:

- (a) No comparative cash flow statement has been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.
- (b) A-HTRUST has total unsecured and secured bank facilities of S\$131 million and A\$230 million respectively, comprising S\$115 million term loan facilities, S\$16 million revolving credit facilities and A\$230 million revolving credit facility. Of which, S\$111 million and A\$218 million were drawn down as at 31 December 2012. TMK bond of JPY 100 million has also been issued. These proceeds were mainly used for the acquisition of properties.
- (c) A-HTRUST has on listing date issued 802,987,000 units of Stapled Securities at S\$ 0.88 each. These proceeds were mainly used for the acquisition of properties.
- (d) A-HTRUST has on 21 December 2012 made its first Distribution.

1(d)(i) Statement of movement in stapled securityholders' funds

	A-HTRUST		A-HREIT Group		A-HBT Group	
	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)	1 Oct 2012 to 31 Dec 2012 (S\$'000)	27 Jul 2012 to 31 Dec 2012 ^(a) (S\$'000)
Stapled Securityholders' funds						
Balance at beginning of the period	706,629	-	210,933	-	495,696	-
- Issue of new units during the period	521	707,150	113	211,046	408	496,104
Stapled Securities in issue	707,150	707,150	211,046	211,046	496,104	496,104
Balance at beginning of the period	(16,323)	-	(4,876)	-	(11,447)	-
- Reversal of issue costs during the period	5,033	(11,290)	1,948	(2,928)	3,085	(8,362)
Issue costs	(11,290)	(11,290)	(2,928)	(2,928)	(8,362)	(8,362)
Balance at beginning of the period	-	-	-	-	-	-
- Management fees payable for the period	566	566	119	119	447	447
Management fees payable in units	566	566	119	119	447	447
Balance at beginning of the period	(27,954)	-	3,930	-	(32,083)	-
- Unappropriated profits during the period	3,070	(24,884)	3,303	7,233	(25)	(32,108)
- Dividend declared during the period	(8,732)	(8,732)	(1,800)	(1,800)	(6,932)	(6,932)
Unappropriated (losses)/profits	(33,616)	(33,616)	5,433	5,433	(39,040)	(39,040)
Balance at beginning of the period	(15,247)	-	(6,159)	-	(8,910)	-
- Movement during the period	(22,832)	(38,079)	(21,417)	(27,576)	(1,401)	(10,311)
Foreign currency translation reserve	(38,079)	(38,079)	(27,576)	(27,576)	(10,311)	(10,311)
Balance at beginning of the period	(68)	-	(58)	-	(10)	-
- Movement during the period	2,816	2,748	3,468	3,410	(627)	(637)
Hedging reserve	2,748	2,748	3,410	3,410	(637)	(637)
	627,479	627,479	189,504	189,504	438,201	438,201
Non-controlling interest	-	-	-	-	2,505	2,505
	627,479	627,479	189,504	189,504	440,706	440,706

Note:

- (a) No comparative figures have been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.

1(d)(ii) Details of any changes in the units

	1 Oct 2012 to 31 Dec 2012	27 Jul 2012 to 31 Dec 2012 ^(a)
Balance at beginning of the period	802,987,000	-
Issue of new units	-	-
- Initial public offering	-	802,987,000
- Managers' fees payable in units ^(b)	571,726	571,726
Issued units at the end of the period	803,558,726	803,558,726
Units to be issued:		
- Managers' fees payable in units ^(b)	763,106	763,106
Total issued and to be issued units	804,321,832	804,321,832

Notes:

- (a) No comparative figures have been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.
- (b) These are additional units to be issued to the Managers as partial consideration of manager's fees incurred for the period. The Managers have opted to receive 50% of their fees in units.

2 Whether the figures have been audited or reviewed, and in accordance with which standard or practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

A-HTRUST has applied the same accounting policies and methods of computation as in the prospectus dated 18 July 2012.

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation adopted.

6 Group earnings per unit ("EPU") and distribution per unit ("DPU") for the period ended 31 December 2012

Group earnings per unit

	1 Oct 2012 to 31 Dec 2012	27 Jul 2012 to 31 Dec 2012 ^(a)
Weighted average number of units ^(b)	803,276,004	803,154,512
Earnings	3,070,000	(24,884,000)
Earnings per unit for the period based on the weighted average number of units in issue (cents)	0.38	(3.10)

Notes:

(a) No comparative figures have been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012. A-HTRUST was listed on SGX-ST on 27 July 2012.

(b) The weighted average number of units is weighted for the period from 1 October 2012 to 31 December 2012 and from 27 July 2012 to 31 December 2012 respectively. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the reported periods.

Group distribution per unit

	1 Oct 2012 to 31 Dec 2012	27 Jul 2012 to 31 Dec 2012 ^(a)
Number of units issued and to be issued at end of period entitled to distribution ^(b)	804,321,832	804,321,832
Distribution per Stapled Security for the period based on the total number of units entitled to distribution (Singapore cents)	1.55	2.64
Distribution per Stapled Security (Singapore cents) (taking into account the Waiver of the Sponsor Distribution) ^(c)	1.77	3.03

Notes:

- (a) No comparative figures have been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012.
- (b) The computation of DPU for the period from 27 July 2012 to 31 December 2012 is based on the number of units entitled to distribution:
- (i) The number of units in issue as at 31 December 2012 of 803,558,726; and
 - (ii) The units to be issued to the Managers as partial consideration of manager's fees incurred for the period 1 October 2012 to 31 December 2012 of 763,106.

The computation of DPU is done for illustrative purposes only. No actual distribution is declared for the quarter ended 31 December 2012. A-HTRUST will make distributions on a semi-annual basis and the next distribution will be made on or before 28 June 2013 for the six months period ending 31 March 2013.

- (c) The sponsor, Ascendas Land International Pte Ltd ("Sponsor") had agreed to waive S\$1 million for the distribution for the period from 27 July 2012 to 30 September 2012 and S\$2.5 million for the distribution for the period from 1 October 2012 to 31 March 2013 ("Waiver of the Sponsor Distribution").

For illustrative purposes, 50% of the S\$2.5 million waiver from the Sponsor has been applied to the period from 1 October 2012 to 31 December 2012 to compute the distribution per Stapled Security.

For more information, please refer to page 40 of the prospectus dated 18 July 2012.

7 Group net asset value (“NAV”) per unit based on existing units in issue as at the end of the period

	As at 31 Dec 2012 ^(a)
Number of units issued and to be issued at end of period entitled to distribution ^(b)	804,321,832
Net asset value per unit of the Group (S\$) ^(c)	0.78

Notes:

- (a) No comparative figures have been presented as the acquisition of the Portfolio of A-HTRUST was only completed on 27 July 2012.
- (b) The number of units used to compute NAV per unit is 804,321,832. This comprised:
- (i) The number of units in issue as at 31 December 2012 of 803,558,726; and
 - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 October 2012 to 31 December 2012 of 763,106.
- (c) NAV per unit as at 31 December 2012 was lower than that of 30 September 2012 (S\$0.80), partly affected by the depreciation of the various foreign currencies against SGD during the quarter.

8 Review of performance for the period from 27 July 2012 to 31 December 2012

Please refer to paragraph 9 for a review of performance against the forecast for the period from 27 July 2012 to 31 December 2012 as disclosed in the prospectus (“Forecast”).

9 Variance between the Forecast and actual results

	1 Oct 2012 to 31 Dec 2012			27 July 2012 to 31 Dec 2012 ^(a)		
	Actual (S\$'000)	Forecast ^(b) (S\$'000)	Variance (%)	Actual (S\$'000)	Forecast ^(b) (S\$'000)	Variance (%)
Gross revenue	51,448	52,746	(2.5)	89,505	90,013	(0.6)
Net property income	17,090	16,415	4.1	29,709	28,013	6.1
Net profit/(loss) after tax	3,070	1,605	91.3	(24,884)	(33,891)	26.6
Distributable income	12,482	12,054	3.6	21,214	20,570	3.1

Notes:

- (a) The acquisition of the Portfolio of A-HTRUST was completed on 27 July 2012, which was the day it was officially listed on the SGX-ST.
- (b) The Forecast figures are extracted from the prospectus dated 18 July 2012 and pro-rated for the period from 27 July 2012 (Listing Date) to 31 December 2012, except for IPO-related costs and negative goodwill which are not pro-rated.

Review of performance for the third quarter

Gross revenue for the quarter ended 31 December 2012 was S\$51.4 million, which was 2.5% lower than the Forecast for the same period. The Forecast has been pro-rated on a straight line basis without any adjustment for seasonality.

Gross revenue for the Australia hotels during the period had been impacted by a softening of the economy, coupled with a slowdown in corporate activity towards the year end. This has resulted in lower revenue from the Australian hotels compared to the Forecast. The weakening of the Japanese yen against the SGD had also marginally impacted the revenue from the Japan Ariake hotel. The lower revenue contribution from the Australia and Japan hotels was partially offset by contribution from Ibis Beijing Sanyuan as the acquisition of the hotel was completed on 19 December 2012, six weeks earlier than the Forecast.

Despite the lower gross revenue, net property income for the quarter was S\$17.1 million, which was S\$0.7 million or 4.1% higher against the Forecast of S\$16.4 million. The hotels pursued various cost savings initiatives, resulting in the hotels achieving higher net property income as well as margins. Ibis Beijing Sanyuan's earlier completion also contributed S\$0.1 million to the net property income for the quarter.

Net profit after tax was S\$3.1 million, higher than the Forecast net profit of S\$1.6 million. In addition to higher net property income, the net gain was also attributable to negative goodwill arising from the Ibis Beijing Sanyuan acquisition of S\$0.6 million recognized in the current quarter, whereas the Forecast assumed completion taking place only in January 2013.

Net finance costs for the period was S\$0.4 million higher than the Forecast due to A-HTRUST's AUD loan being proportionately higher. This was compensated by cross currency swaps entered into during the quarter which will see the effect of a loan profile more in line with the Forecast from the next quarter.

On the balance of the above factors, the S\$12.5 million income available for distribution for the period exceeded Forecast by 3.6%.

Review of performance for YTD 31 December 2012

Gross revenue for the period from Listing Date to 31 December 2012 of S\$89.5 million was S\$0.5 million lower than the Forecast for the same period. Despite the lower revenues, net property income for the period was S\$29.7 million, which was S\$1.7 million or 6.1% higher than the Forecast. This was achieved through continuous efforts in cost savings, which more than offset the shortfall in gross revenue.

Net finance costs for the period of S\$6.8 million was S\$1.1 million higher than the Forecast as a result of a proportionately higher amount of AUD loan in A-HTRUST's loan portfolio during this period. However, cross currency swaps have been executed which will see the effect of a loan profile of A-HTRUST more in line with the Forecast from the next quarter.

Income available for distribution of S\$21.2 million exceeded the Forecast of S\$20.6 million by S\$0.6 million or 3.1% in line with better operating performance.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economic outlook remains uncertain. The slow business environment is already felt in Australia and if the situation is prolonged, this may impact the demand in accommodation as businesses will continue to exercise caution in spending. However, a diversified portfolio of 10 hotels spread across Australia, China and Japan will help mitigate any negative impact on its earnings.

The Managers will focus efforts on reaching out to new market segments and pursue cost saving initiatives to improve operating margins. At the same time, we will closely monitor currency movements and adjust our hedging position and approach.

Barring any unforeseen circumstances, the Managers do not expect the results of A-HTRUST to be significantly different from the forecast and projections reflected in the prospectus dated 18 July 2012.

11 Distributions

(a)	Current financial period	
	Any distribution declared for the current financial period	Nil
(b)	Corresponding period of the immediately preceding year	
	Any distributions declared for the corresponding period of the immediate preceding financial period	Not applicable
(c)	Date payable	Not applicable
(d)	Book closure date	Not applicable

12 If no distribution has been declared (recommended), a statement to that effect

No distribution has been declared/recommendeded for the current financial quarter.

The first distribution after the Listing Date has been made on 21 December 2012. The second distribution will be for the period from 1 October 2012 to 31 March 2013 and will be paid on or before 28 June 2013 as disclosed in the prospectus.

13 Disclosure pursuant to Rule 704(11) and 705(5) of the listing manual

Pursuant to Listing Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Hospitality Trust Management Pte Ltd., being the Trustee-Manager of Ascendas Hospitality Business Trust ("A-HBT"), confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of A-HTRUST who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of A-HTRUST.

Pursuant to Listing Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of the Ascendas Hospitality Fund Management Pte. Ltd., being the Fund-Manager of Ascendas Hospitality Real Estate Investment Trust ("A-HREIT") confirmed to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading in any material aspect.

14 Use of proceeds

	A-HTRUST			Comments
	Per Prospectus	YTD Actual	Difference	
	(S\$'000)	31 Dec 12 (S\$'000)	(S\$'000)	
Proceeds raised on Listing date	706,629	706,629	-	
<u>Use of proceeds</u>				
Acquisition of Novotel Beijing Sanyuan	39,650	32,630	7,020	Amount to be paid to seller pursuant to the terms of the SPA
Acquisition of Ariake Sunroute	193,770	194,983	(1,213)	Additional amount paid due to less favourable exchange rates
Acquisition of AAHF	396,173	391,303	4,870	Savings achieved due to better exchange rates
Sub-total	629,593	618,916	10,677	
Acquisition costs	56,867	55,692	1,175	The difference is mainly due to stamp duty to be paid
Issue and debt-related costs	16,768	15,375	1,393	The difference is mainly due to professional fees to be paid
Working capital	3,401	1,759	1,642	The difference is mainly due to trust expenses, compliance costs to be paid
Sub-total	77,036	72,826	4,210	
Total use of proceeds	706,629	691,742	14,887	

15 Additional Information - A-HTRUST's interests in Australian Urban Land Trust Estate

An Australian Urban Land Trust Estate ("AULTE") is a unit trust estate where the value of its total assets comprising interests in Australian urban land exceeds 50.0% of the value of its total assets.

Under Australia's foreign investment regime in relation to an AULTE, a foreign person (and its associates) or a foreign government related entity (including existing Stapled Securityholders) that acquires any Stapled Securities will be required to notify and receive a prior statement of no objection ("FIRB Approval") to their investment in A-HTRUST under the FATA from the Australian Treasurer (through the Foreign Investment Review Board ("FIRB")).

As at 31 December 2012, 56.7% of the value of A-HTRUST consisted of interests in Australia urban land. Consequently, A-HTRUST is considered an AULTE.

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, 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 current view of management on future events.

By order of the Board
Ascendas Hospitality Trust Management Pte. Ltd.
Ascendas Hospitality Fund Management Pte. Ltd.

Mary Judith de Souza
Company Secretary
28 January 2013