

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 <sup>(1)</sup>	Australia/Sydney	196
Pullman Sydney Hyde Park <sup>(1)</sup>	Australia/Sydney	241
Novotel Central Sydney <sup>(1)</sup>	Australia/Sydney	255
Novotel Parramatta <sup>(1)</sup>	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park <sup>(1)</sup>	Australia/Melbourne	379
Pullman and Mercure Brisbane King George Square <sup>(1)</sup>	Australia/Brisbane	438
Pullman Cairns International <sup>(1)</sup>	Australia/Cairns	321
Ariake Sunroute	Japan/Tokyo	912
Novotel Beijing Sanyuan	China/Beijing	305
Ibis Beijing Sanyuan <sup>(2)</sup>	China/Beijing	401

<sup>(1)</sup> Collectively these hotels comprise the Ascendas Australia Hotel Fund ("AAHF").

<sup>(2)</sup> 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 FOURTH QUARTER ENDED 31 MARCH 2013****1(a)(i) Consolidated statement of net income and distribution statement for the period from 27 July 2012 to 31 March 2013**

	Note	1 Jan 2013 to 31 Mar 2013 (S\$'000)	27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)
<b>Gross revenue</b>		<b>48,264</b>	<b>137,769</b>
Gross rental revenue		33,877	92,085
F&B revenue		10,535	34,497
Other income		3,852	11,187
<b>Property expenses</b>		<b>(29,798)</b>	<b>(89,594)</b>
Operations and maintenance expenses		(19,404)	(54,940)
Hotel management fee		(1,725)	(4,990)
Property taxes and insurance		(863)	(2,167)
Service and other taxes		(1,505)	(4,137)
Administration and general expenses		(2,620)	(7,637)
Sales and marketing expenses		(1,910)	(5,102)
Energy and utilities expenses		(2,846)	(7,784)
Other income/(expenses)	(b)	1,075	(2,837)
<b>Net property income</b>		<b>18,466</b>	<b>48,175</b>
Depreciation		(6,287)	(20,362)
Amortisation of prepaid land lease		(293)	(608)
Negative goodwill	(c)	13,582	34,228
Finance income		253	833
Finance costs		(3,320)	(10,653)
REIT Manager's management fees		(278)	(810)
REIT Trustee's fees		(40)	(118)
Trustee-Manager's management fees		(1,078)	(3,167)
Trustee-Manager's trustee fees		(32)	(178)
Other trust income/(expenses)	(d)	513	(43,409)
Fair value gain on financial instruments	(e)	1,431	2,449
Fair value gain on investment property	(f)	2,629	2,629
Non-capitalisable IPO related written back/(expenses)		1,930	(6,418)
<b>Net profit before share of results of joint venture</b>		<b>27,476</b>	<b>2,591</b>
Share of results of a joint venture (net of tax)		7,264	8,236
<b>Net profit before tax</b>		<b>34,740</b>	<b>10,827</b>
Income tax expense		(944)	(1,914)
<b>Net profit after tax</b>		<b>33,796</b>	<b>8,913</b>

**Consolidated distribution statement**

	<b>1 Jan 2013 to 31 Mar 2013 (S\$'000)</b>	<b>27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)</b>
<u>Reconciliation of net income after tax to total distribution</u>		
<b>Net profit after tax</b>	<b>33,796</b>	<b>8,913</b>
<u>Add/(less)</u>		
REIT manager's management fees payable in Stapled Securities	143	405
Trustee-manager's management fees payable in Stapled Securities	630	1,598
Depreciation	6,287	20,362
Amortisation of prepaid land lease	293	608
Non-capitalisable IPO related (written back)/expenses	(1,930)	6,418
Stamp duty (written back)/expenses	(925)	37,782
Negative goodwill	(13,582)	(34,228)
Fair value gain on financial instruments	(1,431)	(2,449)
Share of results of a joint venture (net of tax)	(7,264)	(8,236)
Unrealised exchange (gain)/loss, net (g)	(3,604)	856
Loss on disposal of property, plant and equipment	3,060	3,060
Fair value gain on investment property	(2,629)	(2,629)
Deferred Tax	487	487
Others	166	1,765
<b>Distributable income</b>	<b>13,497</b>	<b>34,712</b>

**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) Current quarter included reversal of excess provisions made in previous months for hotel maintenance and repair works.
- (c) Negative goodwill arose from the acquisition of the businesses at lower than fair value of the net assets acquired.
- (d) Other trust expenses included stamp duty and other costs. Stamp duty paid was mainly for the acquisition of the properties located in Australia. Other trust income included unrealized foreign exchange gain on forward contracts entered into to hedge income distribution.
- (e) This related to unrealized fair value gains arising from the re-measurement of interest rate and cross currency swaps.
- (f) This related to unrealized gain on revaluation of the investment property as at 31 March 2013.
- (g) 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 period from 27 July 2012 to 31 March 2013**

	<b>1 Jan 2013 to 31 Mar 2013 (S\$'000)</b>	<b>27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)</b>
<b>Net profit after tax</b>	<b>33,796</b>	<b>8,913</b>
<b>Other comprehensive income:</b>		
Cash flow hedges - fair value gain, net	3,638	6,308
Currency translation differences	(13,885)	(51,964)
<b>Other comprehensive income for the period, net of tax</b>	<b>(10,247)</b>	<b>(45,656)</b>
<b>Total comprehensive income for the period</b>	<b>23,549</b>	<b>(36,743)</b>

**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 Mar 13 <sup>(a)</sup> (S\$'000)	A-HREIT Group 31 Mar 13 <sup>(a)</sup> (S\$'000)	A-HBT Group 31 Mar 13 <sup>(a)</sup> (S\$'000)
<b>Non-current assets</b>				
Investment properties		210,701	210,701	-
Prepaid land lease		36,695	-	36,695
Property, plant and equipment		746,706	-	746,706
Investment in joint venture		17,658	-	17,658
Available-for-sale securities		-	2,731	-
Trade and other receivables		5,072	-	5,072
Derivative financial instruments	(b)	7,111	5,189	1,922
Other non-current assets		1,773	36	1,737
		<u>1,025,716</u>	<u>218,657</u>	<u>809,790</u>
<b>Current assets</b>				
Inventories		692	-	692
Trade and other receivables		21,685	7,839	15,325
Prepayments		2,993	56	2,937
Cash and cash equivalents		58,804	15,247	43,557
Derivative financial instruments	(b)	2,085	1,859	226
Other current assets		84	-	84
		<u>86,343</u>	<u>25,001</u>	<u>62,821</u>
		<b>1,112,059</b>	<b>243,658</b>	<b>872,611</b>
<b>Current liabilities</b>				
Trade and other payables		37,256	2,489	36,245
Income received in advance		2,295	2,256	39
Deferred Income		7,895	-	7,895
Borrowings		1,309	1,309	-
Derivative financial instruments	(b)	221	1	220
Current income tax liabilities		480	31	449
		<u>49,456</u>	<u>6,086</u>	<u>44,848</u>
<b>Non-current liabilities</b>				
Rental and other deposits		826	-	826
Deferred income		246	-	246
Borrowings		391,267	61,747	329,520
Deferred taxation		6,804	1,811	4,993
Derivative financial instruments	(b)	2,204	51	2,153
		<u>401,347</u>	<u>63,609</u>	<u>337,738</u>
		<b>450,803</b>	<b>69,695</b>	<b>382,586</b>
<b>Net assets attributable to Staped Securityholders</b>				
		<b>661,256</b>	<b>173,963</b>	<b>490,025</b>
<b>Staped Securityholders' funds</b>				
Staped Securities in issue		707,857	211,195	496,663
Issue costs		(12,617)	(3,691)	(8,926)
Management fees payable in units		619	114	505
Unappropriated (losses)/profits		180	11,648	(11,489)
Asset revaluation reserves		10,871	-	10,770
Foreign currency translation reserve		(51,962)	(50,439)	(1,393)
Hedging reserves	(b)	6,308	5,136	1,172
		<u>661,256</u>	<u>173,963</u>	<u>487,302</u>
Non-controlling interest		-	-	2,723
		<b>661,256</b>	<b>173,963</b>	<b>490,025</b>

**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 March 2013**

	<b>A-HTRUST 31 Mar 13 (S\$'000)</b>	<b>A-HTRUST 31 Dec 12 (S\$'000)</b>
<b>Amount payable within one year</b>		
Unsecured TMK bond	1,309	1,441
Less: Transaction costs capitalised	-	-
	<b>1,309</b>	<b>1,441</b>
<b>Amount payable after one year</b>		
Secured revolving credit facility	283,117	276,642
Less: Transaction costs capitalised	(1,603)	(1,748)
	<b>281,514</b>	<b>274,894</b>
Unsecured term loan	110,500	110,500
Less: Transaction costs capitalised	(747)	(728)
	<b>109,753</b>	<b>109,772</b>
	<b>391,267</b>	<b>384,666</b>
<b>Total</b>	<b>392,576</b>	<b>386,107</b>

**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 unsecured TMK bond relates to one-year Japanese Yen denominated bonds 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 Jan 2013 to 31 Mar 2013 (S\$'000)	27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)
<b>Cash flows from operating activities</b>			
Net profit before tax		34,740	10,827
Adjustments for:			
Depreciation and amortisation		6,580	20,970
Negative goodwill		(13,582)	(34,228)
Goodwill written off		-	57
Impairment of loan to Joint Venture		325	325
Management fees paid/payable in units		1,481	2,003
Currency realignment		(6,761)	(3,167)
Unrealised exchange loss/(gain), net		3,605	(856)
Fair value gain on investment property		(2,629)	(2,629)
Fair value gain on financial instruments		(1,431)	(2,449)
Share of results of a joint venture (net of tax)		(7,264)	(8,236)
Finance costs		3,320	10,653
Finance income		(253)	(833)
Loss on disposal of property, plant and equipment		3,060	3,060
Non-capitalisable IPO related expenses		(1,933)	6,417
		19,258	1,914
<u>Changes in working capital</u>			
Trade and other receivables		(6,668)	(3,978)
Trade and other payables		(10,472)	1,465
Cash generated from operations		2,118	(599)
Income tax paid		(19)	(33)
Interest received		237	818
Interest paid		(2,977)	(10,780)
<b>Net cash used in operating activities</b>		<b>(641)</b>	<b>(10,594)</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of property, plant and equipment		(9,425)	(18,135)
Acquisition of subsidiaries (net of cash acquired)		11,846	(710,634)
Loans to Joint Venture		(649)	(649)
<b>Net cash generated from/(used in) investing activities</b>		<b>1,772</b>	<b>(729,418)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (net of issue costs)	(b)	603	694,011
Distributions to stapled unitholders		-	(8,732)
Borrowings	(c)	-	113,537
<b>Net cash generated from financing activities</b>		<b>603</b>	<b>798,816</b>
<b>Net increase in cash and cash equivalents at end of period</b>		<b>1,734</b>	<b>58,804</b>
Cash and cash equivalents at beginning of the period		57,349	-
Effects of currency translation on cash and cash equivalents		(279)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>58,804</b>	<b>58,804</b>

**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 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.
- (c) A-HTRUST has obtained 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. The term loan facilities have been drawn for S\$111 million and A\$218 million as at 31 March 2013. Unsecured TMK bond of JPY 100 million has also been issued. These proceeds were mainly used for the acquisition of properties and payment of issue costs.
- (d) A-HTRUST has on 21 December 2012 made her first Distribution of S\$8.7 million or 1.06 cents per Stapled Security.



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

	A-HTRUST		A-HREIT Group		A-HBT Group	
	1 Jan 2013 to 31 Mar 2013 (S\$'000)	27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)	1 Jan 2013 to 31 Mar 2013 (S\$'000)	27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)	1 Jan 2013 to 31 Mar 2013 (S\$'000)	27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup> (S\$'000)
<b>Stapled Securityholders' funds</b>						
Balance at beginning of the period	707,150	-	211,046	-	496,104	-
- Issue of new units during the period	708	707,858	149	211,195	559	496,663
Stapled Securities in issue	707,857	707,857	211,195	211,195	496,663	496,663
Balance at beginning of the period	(11,290)	-	(2,928)	-	(8,362)	-
- Issue costs during the period	(1,327)	(12,617)	(763)	(3,691)	(564)	(8,926)
Issue costs	(12,617)	(12,617)	(3,691)	(3,691)	(8,926)	(8,926)
Balance at beginning of the period	566	-	119	-	447	-
- Management fees paid during the period	(566)	(566)	(119)	(119)	(447)	(447)
- Management fees payable for the period	619	1,185	114	233	505	952
Management fees payable in units	619	619	114	114	505	505
Balance at beginning of the period	(33,616)	-	5,433	-	(39,040)	-
- Net profit/(loss) after tax during the period	33,796	8,912	6,215	13,448	27,551	(4,557)
Distribution to Stapled Securityholders						
- Dividend declared during the period	-	(8,732)	-	(1,800)	-	(6,932)
Unappropriated (losses)/profits	180	180	11,648	11,648	(11,489)	(11,489)
Balance at beginning of the period	-	-	-	-	-	-
- Movement during the period	10,871	10,871	-	-	10,770	10,770
Asset revaluation reserve	10,871	10,871	-	-	10,770	10,770
Balance at beginning of the period	(38,079)	-	(27,576)	-	(10,311)	-
- Movement during the period	(13,883)	(51,962)	(22,863)	(50,439)	8,918	(1,393)
Foreign currency translation reserve	(51,962)	(51,962)	(50,439)	(50,439)	(1,393)	(1,393)
Balance at beginning of the period	2,748	-	3,410	-	(637)	-
- Movement during the period	3,560	6,308	1,726	5,136	1,809	1,172
Hedging reserve	6,308	6,308	5,136	5,136	1,172	1,172
	661,256	661,256	173,963	173,963	487,302	487,302
Non-controlling interest	-	-	-	-	2,723	2,723
	<b>661,256</b>	<b>661,256</b>	<b>173,963</b>	<b>173,963</b>	<b>490,025</b>	<b>490,025</b>

**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**

	<b>1 Jan 2013 to 31 Mar 2013</b>	<b>27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup></b>
Balance at beginning of the period	803,558,726	-
Issue of new units		
- Initial public offering	-	802,987,000
- Managers' fees payable in units <sup>(b)</sup>	763,106	1,334,832
Issued units at the end of the period	<b>804,321,832</b>	<b>804,321,832</b>
Units to be issued:		
- Managers' fees payable in units <sup>(b)</sup>	748,492	748,492
<b>Total issued and to be issued units</b>	<b>805,070,324</b>	<b>805,070,324</b>

**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.**

Not applicable

**6 Group earnings per Stapled Security unit ("EPU") and distribution per Stapled Security unit ("DPU") for the period ended 31 March 2013**

**Group earnings per unit**

	<b>1 Jan 2013 to 31 Mar 2013</b>	<b>27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup></b>
Weighted average number of Stapled Securities <sup>(b)</sup>	803,487,258	803,484,077
Earnings	33,796,000	8,913,000
EPU for the period based on the weighted average number of Stapled Securities in issue (cents)	4.21	1.11

**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 January 2013 to 31 March 2013 and from 27 July 2012 to 31 March 2013 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**

	<b>1 Jan 2013 to 31 Mar 2013</b>	<b>27 Jul 2012 to 31 Mar 2013 <sup>(a)</sup></b>
Number of Stapled Securities issued and to be issued at end of period entitled to distribution <sup>(b)</sup>	805,070,324	805,070,324
Distribution per Stapled Security (cents)	1.68	4.31
Distribution per Stapled Security (cents) (taking into account the Waiver of the Sponsor Distribution) <sup>(c)</sup>	1.89	4.92

**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 1 January to 31 March 2013 is based on the number of Stapled Securities entitled to distribution:
- (i) The number of Stapled Securities in issue as at 31 March 2013 of 804,321,832; and
  - (ii) The Stapled Securities to be issued to the Managers as partial consideration of manager's fees incurred for the period 1 January 2013 to 31 March 2013 of 748,492.

The computation of DPU for the quarter from 1 January 2013 to 31 March 2013 is done for illustrative only. A-HTRUST makes distributions on a semi-annual basis and the next distribution is on 31 May 2013 for the six months' period from 1 October 2012 to 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 January 2013 to 31 March 2013 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 Stapled Security unit based on existing units in issue as at 31 March 2013**

	<b>As at 31 Mar 2013 <sup>(a)</sup></b>
Number of units issued and to be issued at end of period entitled to distribution <sup>(b)</sup>	805,070,324
Net asset value per unit of the Group (S\$)	0.82

**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 Stapled Securities used to compute net asset value per Stapled Security is 805,070,324. This is comprised of:
  - (i) The number of Stapled Securities in issue as at 31 March 2013 of 804,321,832; and
  - (ii) The Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 January 2013 to 31 March 2013 of 748,492.

**8 Review of performance for the period from 27 July 2012 to 31 March 2013**

Please refer to paragraph 9 for a review of performance against the forecast for the period from 27 July 2012 to 31 March 2013 as disclosed in the prospectus (“Forecast”).

## 9 Variance between the Forecast and actual results

	1 Jan 2013 to 31 Mar 2013			27 July 2012 to 31 Mar 2013 <sup>(a)</sup>		
	Actual (S\$'000)	Forecast <sup>(b)</sup> (S\$'000)	Variance (%)	Actual (S\$'000)	Forecast <sup>(b)</sup> (S\$'000)	Variance (%)
Gross revenue	48,264	52,844	(8.7)	137,769	142,857	(3.6)
Net property income	18,466	16,580	11.4	48,175	44,593	8.0
Net profit/(loss) after tax	33,796	2,356	>100%	8,913	(31,535)	>100%
Distributable income	13,497	11,672	15.6	34,712	32,241	7.7

### 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 1 January 2013 to 31 March 2013, except for IPO-related costs and negative goodwill which are not pro-rated.

### Review of performance for the fourth quarter (January – March 2013)

Gross revenue for the quarter ended 31 March 2013 was S\$48.3 million, which was 8.7% lower than the Forecast for the same period. The forecast has been pro-rated on a straight line basis without any adjustment for seasonality.

The fourth quarter was a seasonally low quarter for the Australia hotels, as the hotels experienced slow down in corporate activity up to four weeks post-traditional festive events of Christmas and New Year. Consequently, all hotels posted lower gross revenues than the Forecast which was not seasonally adjusted. The China hotels performed better than forecast. The significant weakening of the JPY against the SGD in the fourth quarter has also impacted the revenues from the Japan Ariake hotel, resulting in gross revenues from the hotel being lower than the Forecast in SGD terms, although the hotel outperformed the Forecast by 4.5% in JPY.

Despite the lower gross revenue, net property income for the quarter was S\$18.5 million, which was S\$1.9 million or 11.4% higher against the Forecast of S\$16.6 million. This was mainly due to a release of excess provisions made in previous months for hotel maintenance and repair works. Ibis Beijing Sanyuan's earlier completion in December 2012, six weeks ahead of the Forecast in end January 2013 contributed an additional S\$0.4 million to the net property income for the quarter.

Net profit after tax was S\$33.8 million, higher than the Forecast net profit of S\$2.4 million by S\$31.4 million. In addition to higher net property income, the higher net gain compared to the Forecast was also attributable to the following:

- Increase in negative goodwill recognized in the current quarter, due to finalization of the purchase price allocation for all the properties acquired;
- Unrealized foreign exchange gain on revaluation of shareholders loan denominated in AUD extended by A-HBT to its subsidiaries;

- Unrealized gains on revaluation of foreign exchange forward contracts and investment property as at 31 March 2013;
- Loss on disposal recognized from disposal of old assets deemed unusable which arose from the ongoing refurbishment program in Australia;
- Reversal of excess cost provisions;
- Boost in A-HTRUST's share of results in the joint venture (which owns the investment property Pullman Cairns International Hotel) due to unrealised gain on revaluation of the investment property as at 31 March 2013.

Income available for distribution for the period of S\$13.5 million, driven primarily by better operating performance of the hotels, exceeded Forecast by S\$1.9 million or 15.6%.

#### **Review of performance for YTD 31 March 2013**

Gross revenue for the period YTD 31 March 2013 of S\$137.8 million was lower than the Forecast by S\$5.1 million or 3.6%. Net property income, however, was S\$3.6 million or 8.0% higher, despite the lower revenues for the YTD period, due to continuous efforts in cost savings. Consequently, the overall net property income margin achieved 35.0% compared to the Forecast of 31.2%.

Net finance costs for the period of S\$9.8 million was S\$0.7 million higher than the Forecast due to proportionately higher AUD loans in A-HTRUST's loan portfolio in the initial three months post listing until the execution of cross currency swaps in September/October 2012 to bring the loan profile in line with the Forecast.

The Group posted a net profit after tax of S\$8.9 million compared to the Forecast's net loss of S\$31.5 million. Higher negative goodwill recognized, as well as unrealized foreign exchange gains and unrealized gains on the fair valuation of foreign exchange forward contracts and revaluation of the investment properties in Japan and Cairns as at 31 March 2013 has resulted in a net gain for the Group for the period YTD 31 March 2013.

Income available for distribution of S\$34.7 million exceeded the Forecast of S\$32.2 million by S\$2.5 million or 7.7% 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. In Australia, businesses continued to exercise prudence in spending, especially the natural resource sector, as the economy remained soft. The refurbishment works in the Australia Accor hotels are on track to complete by August 2013. These hotels once renovated and rebranded, are expected to increase their marketability.

The quantitative easing policies pursued by the Japanese government and the soft economic situation in Australia may result in significant currency movements in the near term. To reduce the exposure of A-HTRUST's income to such currency risks, more than half of the projected distributions to be received from Australia and Japan in the next 12 months have been hedged.

On 6 April 2013, A-HTRUST announced that it has entered into a conditional sale and purchase agreement with Parksing Property Pte. Limited to acquire Park Hotel Clarke Quay. The proposed acquisition, if successful, is expected to be completed around the end of June 2013. The acquisition, which would become the second hotel under master lease arrangement, would add to the steady stream of rental income to A-HTRUST, resulting in enhanced income stability.

Barring any unforeseen circumstances, we are cautiously optimistic that we are in a good position to meet the challenges ahead and continue to offer value to our shareholders.

## 11 Distributions

### (a) Current financial period

Any distribution declared for the current financial period?	3.6616 cents applicable to 574,270,324 non-Sponsor units and 135,209,405 Sponsor units (excluding 95,590,595 waived Sponsor units)
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### (b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period	Not applicable
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(c) Date payable	31 May 2013
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(d) Book closure date	8 May 2013
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## 12 If no distribution has been declared (recommended), a statement to that effect

Refer to paragraph 11.

## 13 If the Group has obtained a general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

A-HTRUST did not obtain a general mandate from Stapled Securityholders for IPTs



## 14. Segmented revenue and results for business and geographical segments

### (i) By line of business

<b>For the period ended 31 March 2013</b>	<b>Master leases (S\$'000)</b>	<b>Hotels under management (S\$'000)</b>	<b>Total (S\$'000)</b>
Segment revenue	12,451	125,318	137,769
Segment net property income	8,410	39,765	48,175
Share of results of joint venture	-	8,236	8,236
Fair value gain on financial instruments	1,834	615	2,449
Fair value gain on investment property	2,629	-	2,629
Finance costs	(872)	(9,781)	(10,653)
Finance income	2	831	833
Stamp duty	(20)	(37,762)	(37,782)
Non-capitalisable IPO related expenses	(1,203)	(5,215)	(6,418)
Other expenses	3,655	(297)	3,358
<b>Net profit before tax</b>	<b>14,435</b>	<b>(3,609)</b>	<b>10,827</b>
Income tax expense			(1,914)
<b>Net profit after tax</b>	<b>14,435</b>	<b>(3,609)</b>	<b>8,913</b>

<b>As at 31 March 2013</b>	<b>Master leases (S\$'000)</b>	<b>Hotels under management (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Segment assets</b>			
Investment properties	210,701	-	210,701
Prepaid land lease	-	36,695	36,695
Property, plant and equipment	-	746,706	746,706
Investment in joint venture	-	17,658	17,658
Trade and other receivables	-	5,072	5,072
Derivative financial instruments (non-current)	5,189	1,922	7,111
Other non-current assets	36	1,737	1,773
Inventories	-	692	692
Trade and other receivables	6,984	14,701	21,685
Prepayments	56	2,937	2,993
Cash and cash equivalents	15,247	43,557	58,804
Derivative financial instruments (current)	1,859	226	2,085
Other current assets	-	84	84
<b>Total assets</b>			<b>1,112,059</b>
<b>Segment liabilities</b>			
Trade and other payables	1,979	35,277	37,256
Income received in advance	2,256	39	2,295
Deferred Income	-	7,895	7,895
Borrowings	1,309	-	1,309
Derivative financial instruments (non-current)	-	221	221
Current income tax liabilities	31	449	480
Rental and other deposits	-	826	826
Deferred income	-	246	246
Borrowings	61,747	329,520	391,267
Deferred taxation	1,811	4,993	6,804
Derivative financial instruments (current)	51	2,153	2,204
<b>Total liabilities</b>			<b>450,803</b>

(ii) By geography

<b>For the period ended 31 March 2013</b>	<b>Japan (S\$'000)</b>	<b>Australia (S\$'000)</b>	<b>China (S\$'000)</b>	<b>Singapore (S\$'000)</b>	<b>Total (S\$'000)</b>
Segment revenue	12,451	112,336	9,340	3,642	137,769
Segment net property income	8,520	33,826	2,665	3,164	48,175
Share of results of joint venture	-	8,236	-	-	8,236
Fair value gain on financial instruments	-	(1,012)	-	3,461	2,449
Fair value gain on investment property	2,629	-	-	-	2,629
Finance costs	(225)	(11,330)	(81)	983	(10,653)
Finance income	1	779	51	2	833
Stamp duty	(1)	(36,166)	(22)	(1,593)	(37,782)
Non-capitalisable IPO related expenses	-	-	-	(6,418)	(6,418)
Other expenses	4,960	(6,139)	8,870	(4,333)	3,358
<b>Net profit before tax</b>	<b>15,884</b>	<b>(11,806)</b>	<b>11,483</b>	<b>(4,734)</b>	<b>10,827</b>
Income tax expense	(1,017)	(358)	(140)	(399)	(1,914)
<b>Net profit after tax</b>	<b>14,867</b>	<b>(12,164)</b>	<b>11,343</b>	<b>(5,133)</b>	<b>8,913</b>

<b>As at 31 March 2013</b>	<b>Japan (S\$'000)</b>	<b>Australia (S\$'000)</b>	<b>China (S\$'000)</b>	<b>Singapore (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Segment assets</b>					
Investment properties	210,701	-	-	-	210,701
Prepaid land lease	-	-	36,695	-	36,695
Property, plant and equipment	-	688,311	58,395	-	746,706
Investment in joint venture	-	17,658	-	-	17,658
Trade and other receivables	-	5,072	-	-	5,072
Derivative financial instruments	-	-	-	7,111	7,111
Other non-current assets	36	1,737	-	-	1,773
Inventories	-	534	158	-	692
Trade and other receivables	6,923	14,389	265	108	21,685
Prepayments	42	2,673	251	27	2,993
Cash and cash equivalents	11,473	23,955	8,781	14,595	58,804
Derivative financial instruments (current)	-	-	-	2,085	2,085
Other current assets	-	20	1	63	84
<b>Total assets</b>					<b>1,112,059</b>
Trade and other payables	1,132	25,099	2,670	8,355	37,256
Income received in advance	2,256	39	-	-	2,295
Deferred Income	-	7,895	-	-	7,895
Borrowings	1,309	-	-	-	1,309
Derivative financial instruments (current)	-	-	-	221	221
Current income tax liabilities	32	285	163	-	480
Rental and other deposits	-	826	-	-	826
Deferred income	-	246	-	-	246
Borrowings	-	281,514	-	109,753	391,267
Deferred taxation	1,811	3,710	1,283	-	6,804
Derivative financial instruments	-	1,298	-	906	2,204
<b>Total liabilities</b>					<b>450,803</b>

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Section 9 for a review of the performance.

**16 If the Group has any person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial holder of the issuer**

There is no person occupying a managerial position in A- HREIT or A-HBT who is a relative of a Director or Chief Executive Officer or any Substantial Stapled Securityholders of A-HTRUST, A-HREIT and A-HBT.

**17 Use of proceeds**

	A-HTRUST			Comments
	Per Prospectus (S\$'000)	YTD Actual 31 Mar 13 (S\$'000)	Difference (S\$'000)	
<b>Proceeds raised on Listing date</b>	<b>706,629</b>	<b>706,629</b>	<b>-</b>	
<b><u>Use of proceeds</u></b>				
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
<b>Sub-total</b>	<b>629,593</b>	<b>618,916</b>	<b>10,677</b>	
Acquisition costs	56,867	55,979	888	Pending confirmation of stamp duties paid by the tax authorities
Issue and debt-related costs	16,768	16,568	200	The difference is mainly due to professional fees to be paid
Working capital	3,401	1,975	1,426	
<b>Sub-total</b>	<b>77,036</b>	<b>74,522</b>	<b>2,514</b>	
<b>Total use of proceeds</b>	<b>706,629</b>	<b>693,438</b>	<b>13,191</b>	

**18 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 March 2013, 56.5% of the value of A-HTRUST consisted of interests in Australia urban land. Consequently, A-HTRUST is considered an AULTE.

**19 Disclosure pursuant to Rule 704(13) of the listing manual**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, Ascendas Hospitality Trust Management Pte. Ltd., being the trustee-manager of Ascendas Hospitality Business Trust and Ascendas Hospitality Fund Management Pte. Ltd., being the manager of Ascendas Hospitality Real Estate Investment Trust (collectively, the "**Managers**") confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries of A-HTRUST who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Managers or substantial Stapled Securityholder of A-HTRUST.

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

29 April 2013