

**Press Release**  
**For Immediate Release**

**A-HTRUST announces 2Q FY2013/14 DPU of 1.41 cents  
on contribution from acquisitions**

- Income available for distribution of S\$14.6 million for 2Q FY2013/14
- Net property income of S\$21.3 million for 2Q FY2013/14
- Completed asset enhancement works in the six Australia hotels managed by Accor

**Singapore, 12 November 2013** – Ascendas Hospitality Fund Management Pte. Ltd. and Ascendas Hospitality Trust Management Pte. Ltd. (collectively, the “Managers”), as the manager and trustee-manager of Ascendas Hospitality Trust (“A-HTRUST”), today announced net property income (“NPI”) of S\$21.3 million for the second quarter ended 30 September 2013 (“2Q FY2013/14”). Against the forecast disclosed in the IPO prospectus last year (the “IPO Forecast”), NPI for 2Q FY2013/14 increased by S\$0.6 million or 2.9%. The growth was mainly attributed to the new contributions from Ibis Beijing Sanyuan and Park Hotel Clarke Quay, which were acquired in December 2012 and June 2013, respectively.

The DPU payable to Stapled Securityholders for 1H FY2013/14 comprises the income distribution for the periods from 10 June 2013<sup>(1)</sup> to 30 June 2013 and from 1 July 2013 to 30 September 2013 of 0.26 cents and 1.41 cents, respectively. Stapled Securityholders can expect to receive a total DPU of 1.67 cents on 20 December 2013. The Books Closure Date is on 20 November 2013.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: “The acquisition of Park Hotel Clarke Quay has improved the risk profile of our portfolio, stabilised the earnings and reduced our foreign exchange exposure. We are also pleased that Park Hotel Clarke Quay has recently won ‘Singapore’s Leading City Hotel’ award at the 20<sup>th</sup> Annual World travel Awards. Following the completion of refurbishment, we have seen an increase in revenue per available room (“RevPAR”) for the Australia hotels. We will continue to work closely with the hotel managers to enhance the performance of our assets.”

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.

<sup>1</sup> An Advance Distribution for the period 1 April 2013 to 9 June 2013 was paid to Stapled Securityholders on 30 July 2013.

## Results Highlights

	2Q FY2013/14			2Q FY2012/13 <sup>(2)</sup>	
	Actual	IPO Forecast	Variance	Actual	Variance
Gross Revenue (S\$'000)	53,053	59,039	(10.1%)	38,057	39.4%
Net Property Income (S\$'000)	21,291	20,691	2.9%	12,619	68.7%
Income available for distribution (S\$'000)	14,608	14,920	(2.1%)	8,732	67.3%
DPU for the quarter (cents)	1.41	1.85	(23.8%)	1.26	11.9%

## Capital Management

A-HTRUST's gearing ratio was 35.8% as at 30 September 2013 and the weighted average debt to maturity of its debts was 2.2 years. The Managers are in advanced discussion with banks to refinance its loans for the Australia and Japan portfolio. Upon conclusion of such refinancing in the next two months, the loan maturity profile of A-HTRUST will be extended.

## Market Outlook

The Australia economy is expected to remain soft with the continuing rise in unemployment rate and substantial drag from weaker mining investment. The performance of the Australia hotels in the near term is expected to remain subdued. The Managers are working closely with the hotel managers on various initiatives to increase revenue of the hotels.

There are positive signs that the Japan economy is turning around with Abenomics. Winning the bid to host the 2020 Olympics should boost business and consumer sentiment. With the depreciation of the Japanese Yen triggering the growth of both domestic and international accommodation demand, we remain positive on Japan's tourism and hospitality market.

China's economy is showing signs of a rebound with a 7.8% year-on-year growth in 3Q 2013, up from 7.5% in 2Q 2013<sup>(3)</sup>. On the hospitality sector, although there is an oversupply of hotel accommodation, mainly in the upscale segment, we believe that our investments in mid-scale and economy hotels will continue to perform.

The tourism and hospitality prospects in Singapore are expected to remain healthy with the stable economic growth and a pipeline of new tourism attractions such as the Singapore Sports Hub and National Art Gallery. This is also supported by the 8.5% year-on-year growth

<sup>2</sup> A-HTRUST was listed on SGX-ST on 27 July 2012. Results for 2Q FY2012/13 included 65-days income contribution, while results for 2Q FY2013/14 included 92-days income contribution and income from Park Hotel Clarke Quay and Ibis Beijing Sanyuan.

<sup>3</sup> National Bureau of Statistics of China

in international visitor arrivals to Singapore for the first eight months of 2013 and hotel occupancy levels remaining strong above 85% for the first nine months of 2013<sup>(4)</sup>. While there is an anticipated increase of hotel room supply of about 2,800 rooms in 2013 and about 1,400 rooms in 2014<sup>(5)</sup>, our Singapore hotel is cushioned by its master lease structure, which provides A-HTRUST with a stable stream of rental income.

A copy of the full results announcement is available at [www.sgx.com](http://www.sgx.com) and [www.a-htrust.com](http://www.a-htrust.com).

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#### **About Ascendas Hospitality Trust**

*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 11 hotels with over 3,800 rooms geographically diversified across key cities in Australia, China, Japan and Singapore; and located close to central business districts and conference centres as well as iconic tourist landmarks. These hotels are Pullman Sydney Hyde Park, Novotel Sydney Central, Novotel Sydney Parramatta, Courtyard by Marriott Sydney-North Ryde, Pullman and Mercure Melbourne Albert Park, Pullman and Mercure Brisbane King George Square, Pullman Cairns International, Novotel Beijing Sanyuan, Ibis Beijing Sanyuan, Hotel Sunroute Ariake and B:Conte and Park Hotel Clarke Quay.*

*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”).*

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<sup>4</sup> Singapore Tourism Board

<sup>5</sup> Singapore Tourism Board, Jones Lang LaSalle

## **About the Ascendas Group**

*Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 25 cities across 10 countries including Singapore, China, India, South Korea and Australia.*

*Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail spaces. 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 hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across 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 the first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.*

### **Important Notice**

This press 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 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' 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.