

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

**New investments raised A-HTRUST's 3Q FY2013/14  
distributable income to S\$16.6 million**

- Growth underpinned by improved performance of the Australia portfolio, full quarter contribution from Ibis Beijing Sanyuan as well as new income from Park Hotel Clarke Quay
- Refinancing of loans for Australia and Japan portfolio was completed and weighted average debt maturity extended from 2.2 years to 3.7 years
- Appointed award-winning international serviced apartment operator, Oakwood, to re-brand and manage the serviced apartment in Tokyo

**Singapore, 6 February 2014** – 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”), are pleased to announce that A-HTRUST has achieved a distributable income of S\$16.6 million for the third quarter ended 31 December 2013 (“3Q FY2013/14”), a year-on-year (“y-o-y”) increase of 33.2% from S\$12.5 million<sup>(1)</sup>. The y-o-y increase was attributable to improved performance of the Australia portfolio, full quarter contribution from Ibis Beijing Sanyuan, as well as new income from Park Hotel Clarke Quay, which was acquired in June 2013. Correspondingly, the distribution per unit (“DPU”) of 1.61 cents for 3Q FY2013/14 was 3.9% higher than the DPU of 1.55 cents<sup>(2)</sup> for 3Q FY2012/13.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: “Despite the challenging economic climate in Australia, our hotels there achieved an increase in revenue per available room (“RevPAR”) of between 6% and 18% as compared to the corresponding period last year. This was due to the successful asset refurbishment programme and the rebalancing of guest mix to higher yielding market segments.”

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> Income in 3Q FY2012/13 only included 12 days of income contribution from Ibis Beijing Sanyuan and excluded income contribution from Park Hotel Clarke Quay

<sup>2</sup> Taking into account the waiver of sponsor distribution, DPU was 1.77 cents for 3Q FY2012/13

## Results Highlights

	Actual			3Q FY2013/14	
	3Q FY2013/14 <sup>(3)</sup>	3Q FY2012/13	Variance	IPO Forecast	Variance
Gross Revenue (S\$'000)	56,589	51,448	10.0%	60,126	(5.9%)
Net Property Income (S\$'000)	23,396	17,090	36.9%	21,801	7.3%
Distributable Income (S\$'000)	16,620	12,482	33.2%	15,757	5.5%
DPU for the quarter (Singapore cents)	1.61	1.55 <sup>(4)</sup>	3.9%	1.95	(17.4%)

## Stable Operational Performance

Excluding the impact of foreign exchange movements against the Australian dollar, revenue of the Australia portfolio increased by 10.4% y-o-y, and net property income (“NPI”) rose 30.5% y-o-y mainly due to effective marketing initiatives and continuous efforts in implementing cost-saving measures. The Australian hotels closed the quarter with an average occupancy rate of 85.4% and average daily rate (“ADR”) of AUD173, resulting in a RevPAR of AUD147. The hotels in China also performed well, achieving an average occupancy rate of 80.1% and ADR of RMB400, resulting in a RevPAR of RMB320. A-HTRUST’s revenue was further enhanced by the additional steady stream of rental income from the hotels in Japan and Singapore which are operated on master lease contracts.

## Proactive Capital Management

During the quarter, the Managers completed the refinancing of loans for the Australia and Japan assets ahead of their maturity in July 2014 and June 2015, respectively, extending the weighted average debt maturity of the Trust’s loan portfolio from 2.2 years to 3.7 years. With the exception of the revolving credit facility due in July 2014, A-HTRUST does not have any major refinancing for the next 12 months. The Managers will continue to hedge income up to 15 months forward to ensure stable payout to its stapled securityholders.

As at 31 December 2013, A-HTRUST’s balance sheet remained healthy with a gearing ratio of 35.8%, an interest coverage ratio of 4.9 times and a weighted average interest rate of 3.0%. Mr Tan said, “With a strong balance sheet and improved financial flexibility, we will continue with our diversification strategies to grow the portfolio.”

<sup>3</sup> 3Q FY2013/14 financials included full quarter income contribution from Ibis Beijing Sanyuan and new income contribution from Park Hotel Clarke Quay

<sup>4</sup> Excluding the waiver of sponsor distribution

## Outlook

While the current economic outlook in Australia remains soft, hotel accommodation demand is expected to benefit from the weakening Australian dollar and improving consumer confidence in recent months. With the positive results seen from the asset enhancement programmes and the rebalancing of guest mix to higher yielding market segments, the Managers expect stable growth in the revenue of the Australia assets for the rest of the financial year.

China is expected to have moderate growth due to the new government's initiatives to rebalance the economy. As the China hotels are located close to the China International Exhibition Centre, the Managers remain positive that the China assets will benefit from the pipeline of large-scale events in Beijing, such as the Auto China 2014 and the annual Book Fair.

The depreciation of the Japanese Yen and the easing of short-term visas for Southeast Asia countries continue to have a positive impact on inbound traffic to Japan. With the addition of Oakwood into the Trust's portfolio, the Managers are confident that the quality standards and performance of the serviced apartment in Ariake, Tokyo will be enhanced.

The tourism and hospitality sector in Singapore is still poised to grow with the strong corporate demand for MICE<sup>(5)</sup> activities and the pipeline of tourist attractions and events. The Managers also expect Park Hotel Clarke Quay to benefit from the upcoming large-scale events such as the Singapore Air Show in February and the Woman's Tennis Association (WTA) Championships in October, which is the first confirmed sporting event to be hosted in the Singapore Sports Hub.

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

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<sup>5</sup> Meetings, Incentives, Conferences & Exhibitions

### **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 3,900 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 Oakwood Apartments Ariake Tokyo 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”).*

### **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.