

## A-HTRUST's distributable income exceeds forecast by 3.6%

### Highlights:

- 3Q FY12/13<sup>(1)</sup> net property income is 4.1% higher than forecast;
- 3Q FY12/13 amount available for distribution exceeds forecast by 3.6%;
- The acquisition of Ibis Beijing Sanyuan is completed 6 weeks ahead of schedule outlined in the prospectus;
- The AEI (asset enhancement initiatives) programme for the Australia hotels is on track.

### Summary of A-HTRUST Results (for the third quarter ended 31 December 2012)

	3Q FY12/13 Actual	3Q FY12/13 Forecast <sup>(2)</sup>	Variance
Revenue (SGD mil)	51.4	52.7	-2.5%
Net Property Income (SGD mil)	17.1	16.4	+4.1%
Distributable Income (SGD mil)	12.5	12.1	+3.6%
Distribution Per Unit (cents) <sup>(3)</sup>	1.55	1.47	+5.6%
Distribution Per Unit (cents) <sup>(3)(4)</sup>	1.77	1.69	+4.7%

**28 January 2013, Singapore** – The Board of Directors of Ascendas Hospitality Fund Management Private Limited and Ascendas Hospitality Trust Management Private Limited (the “Managers”), the manager and trustee manager of Ascendas Hospitality Trust (“A-HTRUST”), are pleased to report that A-HTRUST’s income available for distribution for 3Q FY12/13 exceeded forecast by 3.6%.

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> For period from 1 October 2012 to 31 December 2012.

<sup>2</sup> The 3Q FY12/13 forecast is based on the forecast in the prospectus pro-rated on a straight line basis.

<sup>3</sup> DPU is calculated for illustrative purposes only. No DPU has been declared for the third quarter ended 31 December 2012.

<sup>4</sup> Taking into account of waiver of sponsor distribution.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said, “We are pleased to surpass our forecast detailed in the listing prospectus, delivering 4.1% higher in net property income and 3.6% higher in distribution income for 3Q FY12/13. The acquisition of Ibis Beijing Sanyuan was completed on 19 December 2012, 6 weeks ahead of schedule. With the addition of Ibis Beijing Sanyuan to the A-HTRUST portfolio, we now have ten quality hotels located across Australia, China and Japan. We will continue to enhance A-HTRUST’s portfolio through active asset enhancement initiatives and keep a look out for accretive acquisition opportunities to improve returns on the portfolio.”

### **Operational performance**

The hotels in Australia saw an average occupancy of 79.5%, ARR (average room rate) of AUD 162 and RevPAR (revenue per available room) of AUD 129. For Novotel Beijing Sanyuan, the average occupancy was 69.5% and ARR was RMB 544, resulting in a RevPAR of RMB 378.

The planned AUD 30 million refurbishment programme involving guest rooms and public areas, as well as the rebranding of the six hotels managed by Accor in Australia is currently underway. Approximately 60% of the refurbishment programme has been completed and full refurbishment will be completed by end August 2013, as planned. Of the six hotels, four have been rebranded and another two will be rebranded in February 2013.

### **Stable net income and healthy financial position**

Gross revenue for 3Q FY12/13 was S\$51.4 million. Net property income of S\$17.1 million, which was 4.1% better than forecast, despite the lower gross revenue. As a result, income available for distribution exceeded forecast by 3.6% to reach \$12.5 million.

With a total debt level of S\$ 386.1 million, the aggregate leverage of A-HTRUST was 35.8% as at 31 December 2012. A-HTRUST’s weighted average borrowing cost was 3.3% with an average loan maturity of 2.4 years. The Managers are proactively exploring options to increase the duration of the loans.

## **Outlook**

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.

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).

### **Media and investor queries:**

Ng Kok Keong (Mr)  
Asset Management & Investor Relations  
Direct : +65 6508 8673 | Email : kokkeong.ng@ascendas.com

Lim San San (Ms)  
Chief Financial Officer  
Direct: +65 6508 8585 | Email: sansan.lim@ascendas.com

## **About Ascendas Hospitality Trust (A-HTRUST) [www.a-htrust.com](http://www.a-htrust.com)**

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

The asset portfolio comprises 10 hotels with over 3,400 rooms geographically diversified across key cities in Australia, China and Japan, and located close to central business districts and conference centres as well as iconic tourist landmarks. These hotels include Ibis Beijing Sanyuan, Novotel Beijing Sanyuan, Ariake Sunroute, and seven hotels in Australia which are Courtyard by Marriott North Ryde, Pullman Sydney Hyde Park, Citigate Central Sydney, Novotel Parramatta, Sebel & Citigate Albert Park, Pullman & Mercure King George Square and Pullman Cairns International.

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

## **About the Ascendas Group [www.ascendas.com](http://www.ascendas.com)**

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

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

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

## **Important Notice**

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

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

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