

A-HTRUST's Full Year Distributable Income Of SGD 34.7 million Exceeds Forecast By 7.7%

Highlights:

- 4Q FY12/13⁽¹⁾ net property income is 11.4% higher than Forecast;
- 4Q FY12/13 amount available for distribution exceeds Forecast by 15.6%;
- Distribution of 3.66 Singapore cents per Stapled Security for the period 1 October 2012 to 31 March 2013 exceeds Forecast by 6.7%.

Summary of A-HTRUST Results

For the fourth quarter ended 31 March 2013

4Q FY12/13	Actual	Forecast ⁽²⁾	Variance
Revenue (SGD mil)	48.3	52.8	-8.7%
Net Property Income (SGD mil)	18.5	16.6	+11.4%
Distributable Income (SGD mil)	13.5	11.7	+15.6%
Distribution Per Unit (Singapore cents)	1.68	1.47	+14.3%
Distribution Per Unit (Singapore cents) ⁽³⁾	1.89	1.69	+11.8%

For the full year ended 31 March 2013

Full Year FY12/13	Actual	Forecast	Variance
Revenue (SGD mil)	137.8	142.9	-3.6%
Net Property Income (SGD mil)	48.2	44.6	+8.0%
Distributable Income (SGD mil)	34.7	32.2	+7.7%
Distribution Per Unit (Singapore cents)	4.31	4.00	+7.8%
Distribution Per Unit (Singapore cents) ⁽⁴⁾	4.92	4.61	+6.7%

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.

¹ For the period from 1 January 2013 to 31 March 2013

² The 4Q FY12/13 Forecast is based on the Forecast in the prospectus pro-rated on a straight line basis

³ Taking into account of waiver of sponsor's SGD 1.25 mil distribution dividends

⁴ Taking into account of waiver of sponsor's SGD 3.5 mil distribution dividends

29 April 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 4Q FY12/13 and full FY12/13 exceeded Forecast by 15.6% and 7.7%, respectively.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said, “We are pleased to see A-HTRUST’s portfolio delivering positive results. This has been underpinned by the interplay of leveraging the multi-hotel brands such as Pullman, Novotel, Mercure and Ibis by Accor and Courtyard by Marriott, the good geographical spread of our assets and hotel management contracts with master lease agreement.”

Added Mr Tan, “In addition, we have put in place adequate hedges to provide cash flow stability across the different currencies. We will continue to drive organic growth within the portfolio as well as seek value added acquisitions.”

Operational performance

The Australian hotels’ portfolio closed the year with an average occupancy of 80.5%, average room rate (“ARR”) of AUD 160 and revenue per available room (“RevPAR”) of AUD 130. Although occupancy and RevPAR were below Forecast by 2% and 6.1% respectively, the portfolio’s net property income was above Forecast by 7.3% due to the continuous efforts in cost savings measures. The hotels in China achieved average occupancy of 72% and average room rate of RMB 492, resulting in RevPAR of RMB 356 which was 2.7% higher than the Forecast for FY12/13.

All hotels have completed the rebranding exercise. The AUD 30 million refurbishment programme involves upgrading of the guest rooms and public areas of the six hotels managed by Accor in Australia is on track. Two out of the six hotels have been completed. The full refurbishment is expected to complete by end August 2013.

Stable distribution and strong balance sheet

The distributable income for the six months from 1 October 2012 to 31 March 2013 of SGD 26.0 million exceeded the Forecast of SGD 23.7 million by 9.5%. This translated to a distribution per Stapled Security of 3.23 Singapore cents compared to Forecast of 2.99 Singapore cents for the same period. With the waiver of income distribution of SGD 2.5 million by the sponsor, Ascendas Land International, and receiving the 50% of the management fee in units by the Managers, the distribution per unit is about 3.66 Singapore cents compared to Forecast of 3.43 Singapore cents for this quarter, an uplift of 6.7%.

With a total debt of SGD 392.6 million, the aggregate leverage of A-HTRUST was 35.3% as at 31 March 2013. Net asset value attributable to Unitholders was SGD 0.82 per unit.

Outlook

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.

Distribution Books Closure Date and Payment Date

The Books Closure Date is 8 May 2013 and payment to Stapled Securityholders of the distribution of 3.66 Singapore cents per Stapled Security will be made on 31 May 2013.

A copy of the full results announcement is available at www.sgx.com and 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

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, Novotel Sydney Central, Novotel Sydney Parramatta, Pullman & Mercure Melbourne Albert Park, Pullman & Mercure Brisbane 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

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.