

Press Release
For Immediate Release

A-HTRUST ends FY2013/14 with DPS of 5.52 cents

- Distribution per Stapled Security (“DPS”) of 1.21 cents for 4Q FY2013/14
- RevPAR of Australia portfolio increased 11.5% y-o-y in 4Q FY2013/14
- Latest Osaka acquisition will enlarge the portfolio's income stream for FY2014/15

Summary of A-HTRUST Results

S\$' million	4Q FY2013/14	4Q FY2012/13	Change	FY 2013/14	FY 2012/13 ¹	Change
Gross Revenue	52.9	48.3	9.7%	210.6	137.8	52.9%
Net Property Income	22.0	18.5	19.3%	82.9	48.2	72.1%
Distributable Income	12.5	13.5	(7.5%)	54.6	34.7	57.4%
DPS (cents)	1.21	1.68 ²	(28.0%)	5.52	4.31	28.1%
Adjusted DPS (cents)	1.21	1.41 ³	(14.2%)	5.52	4.31	28.1%

Singapore, 15 May 2014 – Ascendas Hospitality Trust (“A-HTRUST”) has posted a 9.7 % year-on-year (“y-o-y”) growth in gross revenue to S\$52.9 million for the fourth quarter ended 31 March 2014 (“4Q FY2013/14”). Net property income (“NPI”) for 4Q FY2013/14 rose 19.3% y-o-y to S\$22.0 million. The income growth was attributable to the improved performance of the Australia portfolio and new income contribution from Park Hotel Clarke Quay, which was acquired in June 2013. However, the y-o-y performance was affected by foreign exchange movements in the Australia Dollar (“AUD”) and Japanese Yen (“JPY”).

Income available for distribution in 4Q FY2013/14 declined 7.5% y-o-y to S\$12.5 million. This was largely due to the S\$2.0 million cost incurred for partially unwinding the cross-currency swaps for the Australia portfolio (“AUD CCS”).

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 Refers to the 247-day period from 27 July 2012 to 31 March 2013.

² Including the waiver of sponsor distribution, DPS was 1.89 cents for 4Q FY2012/13.

³ Excludes a one-off reversal of excess provision for repair and maintenance of S\$2.2 million in 4Q FY2012/13.

Accordingly, DPS for 4Q FY2013/14 dropped 28.0% y-o-y to 1.21 cents. Excluding the one-off reversal of excess provision for repair and maintenance of S\$2.2 million in 4Q FY2012/13, DPS for this quarter was 14.2% lower than the adjusted DPS of 1.41 cents in 4Q FY2012/13.

Portfolio performance

	4Q FY2013/14	4Q FY2012/13	Change	FY 2013/14	FY 2012/13	Change
Australia Hotels						
Avg Occupancy Rate	83.8%	80.7%	3.1pp	81.0%	80.3%	0.7pp
Avg Daily Rate (“ADR”)	AUD174	AUD162	7.4%	AUD168	AUD162	3.7%
Rev per Available Room (“RevPAR”)	AUD146	AUD131	11.5%	AUD136	AUD130	4.6%
China Hotels						
Avg Occupancy Rate	72.5%	68.9%	3.6pp	80.3%	76.0%	4.3pp
Avg Daily Rate (“ADR”)	RMB393	RMB408	(3.7%)	RMB401	RMB421	(4.8%)
Rev per Available Room (“RevPAR”)	RMB285	RMB281	1.4%	RMB322	RMB320	0.6%

The average occupancy for A-HTRUST’s Australia hotels climbed 3.1 percentage points y-o-y in 4Q FY2013/14 to 83.8% and the average daily rate (“ADR”) rose 7.4% y-o-y to AUD174. As such, the revenue per available room (“RevPAR”) increased 11.5% for the quarter. For the full year, the average occupancy remained high at 81.0%, ADR increased 3.7% to AUD168 and RevPAR was up 4.6% to AUD136.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: “We are pleased to see positive results from the asset refurbishment programme in Australia. We will maintain our focus on improving RevPAR of the hotels and increasing their competitiveness through effective asset management and enhancements.”

In China, hotel revenue growth was affected by China’s slowing growth and the government’s austerity measures. Against this backdrop, the ADR of the two Beijing hotels dropped by 3.7% y-o-y to RMB393 in 4Q FY2013/14 but the average occupancy increased by 3.6 percentage points y-o-y to 72.5%. Overall, RevPAR increased marginally by 1.4% y-o-y to RMB285. For the full year, the average occupancy rate rose 4.3 percentage points to 80.3% while ADR declined 4.8% to RMB401, and RevPAR increased slightly to RMB322.

The hotels in Singapore and Japan continue to provide A-HTRUST with a stable stream of rental income due to their largely fixed rent structures.

Capital Management

During the quarter, A-HTRUST secured a new \$60.0 million three-year revolving credit facility. All refinancing have been completed and no more debt is due for refinancing until 2016.

Outlook

The outlook for Australia's accommodation market is expected to benefit from the rebounding domestic corporate sentiment and large-scale events in 2014 such as the Rotary Convention in June and the G20 Summit in November.

In China, moderate growth is expected due to the government's austerity drive and intensified competition from a higher supply of hotel rooms. As the midscale and economy hotel segments are expected to see more demand than the upscale and luxury segments, occupancy rates in the two Beijing hotels should remain stable. Corporate demand in Beijing is likely to remain strong in view of the pipeline of Meetings, Incentives, Conventions and Exhibitions (MICE) in 2014, including the Asia-Pacific Economic Cooperation (APEC) and PT/Expo Comm China.

The tourism and hospitality sector in Singapore is still poised to grow with the upcoming tourist attractions and a busy year of large-scale corporate and sporting events such as the CommunicAsia 2014 in June, Formula One Grand Prix in September and Women's Tennis Association Championships in October.

Mr Tan added: "We remain positive in markets like Singapore and Japan where we noticed continued strong demand in the occupancy coupled with stable ADR. Our confidence in Japan has prompted us to acquire the Osaka hotel in April, our second property in Japan. This new acquisition will enlarge and stabilise the portfolio's income stream in the new year. With Park Hotel Clarke Quay and Osaka Namba Washington Hotel Plaza, A-HTRUST's portfolio valuation has grown from S\$1,045 million to S\$1,410 million".

The global financial markets are expected to remain volatile. Cognisant of a possible further weakening of the AUD, the Managers have been unwinding the AUD/SGD cross-currency swaps progressively since 3Q FY2013/14. Such unwinding is expected to incur costs and be completed by June 2015, which will strengthen A-HTRUST's balance sheet against the volatility of currency movements.

A copy of the full results announcement is available at www.sqx.com and 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 12 hotels with over 4,600 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, Park Hotel Clarke Quay and the latest acquired Osaka Namba Washington Hotel Plaza.

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 Vietnam.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs 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.