

ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

Ascendas Hospitality Real Estate Investment Trust (a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by Ascendas Hospitality Fund Management Pte. Ltd.	Ascendas Hospitality Business Trust (a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by Ascendas Hospitality Trust Management Pte. Ltd.
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COMPLETION OF THE ACQUISITION OF KY-HERITAGE HOTEL DONGDAEMUN

Ascendas Hospitality Fund Management Pte. Ltd., the manager of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd. ("**Trustee-Manager**"), the trustee-manager of Ascendas Hospitality Business Trust ("**A-HBT**") (collectively, the "**Managers**"), refer to the announcement dated 27 April 2018 where it was announced that Ascendas Korea Hospitality No 1 Professional Investors Private Real Estate Investment LLC (the "**Purchaser**")¹, had entered into a conditional sale and purchase agreement to acquire KY-Heritage Hotel Dongdaemun ("**Hotel**") ("**Acquisition**").

The Managers are pleased to announce that the Acquisition has been completed today.

In connection with the Acquisition, the Purchaser has entered into a master lease agreement ("**Master Lease Agreement**") with Sotetsu International Korea Co., Ltd. and the Hotel will be renamed "The Splaisir Seoul Dongdaemun". The rent payable to the Purchaser under the Master Lease Agreement shall be the higher of a base rent or a proportion of the room revenue based on a pre-determined formula. The Master Lease Agreement has a lease term of 20 years with effect from 1 July 2018. In the meantime, the Hotel will be managed by the vendor up to 30 June 2018.

¹ The Purchaser is owned by A-HBT (98.7%) and Ascendas (Korea) Pte Ltd (1.3%), which is a wholly-owned subsidiary of Ascendas Land International Pte Ltd ("**ALI**"). ALI is a controlling stapled securityholder of Ascendas Hospitality Trust ("**A-HTRUST**") and also the Sponsor of A-HTRUST.

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
As manager of Ascendas Hospitality Real Estate Investment Trust

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As trustee-manager of Ascendas Hospitality Business Trust

21 May 2018

Important Notice

This announcement 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 the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, Perpetual (Asia) Limited (as trustee of A-HREIT), or any of their respective affiliates.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.