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**Press Release**

**For Immediate Release**

**A-HTRUST Successfully Completes S\$50.0 Million Private Placement**

- Placement at S\$0.680 per stapled security represents a discount of 3.5% to the adjusted volume weighted average price<sup>1</sup> per stapled security
- Placement proceeds to partially fund the acquisition of Osaka Namba Washington Hotel Plaza

**Singapore, 1 April 2014** – Ascendas Hospitality Fund Management Pte. Ltd. (as manager of Ascendas Hospitality Real Estate Investment Trust) and Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of Ascendas Hospitality Business Trust) (collectively, the “Managers”), are pleased to announce that Ascendas Hospitality Trust (“A-HTRUST”) has successfully raised gross proceeds of S\$50.0 million through a private placement (the “Private Placement”) of 73,530,000 new stapled securities at an issue price of S\$0.680 per new stapled security (the “New Stapled Securities”).

The proceeds will be primarily used to partially fund the acquisition of Osaka Namba Washington Hotel Plaza as announced on 26 March 2014. The proceeds will also be used to pay for expenses incurred in connection with the acquisition and Private Placement, as well as to repay existing debt and for general corporate and working capital purposes.

The issue managers for the initial public offering and listing of Ascendas Hospitality Trust were DBS Bank Ltd., Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this press release.

<sup>1</sup> The Adjusted VWAP, for illustrative purposes only, is computed based on the volume weighted average price of all trades in the Stapled Securities done on the SGX-ST for the preceding Market Day on 28 March 2014 and up to the time the Placement Agreement was signed on 31 March 2014 and subtracting S\$0.0287, which represents the mid-point of the range of the Cumulative Distribution. For illustrative purposes only, the Cumulative Distribution is for (i) the period from 1 October 2013 to 31 March 2014 and (ii) the period from 1 April 2014 to the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement (collectively, the “Cumulative Distribution”). This amount is only an estimate based on information currently available to the Managers and the Managers' estimate of A-HTRUST's revenue and expenses, and the actual Cumulative Distribution may differ.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said, "The positive response from our investors to the Private Placement bears testament to their confidence in A-HTRUST. This equity placement capitalises on favourable market conditions and allows us to raise funds for the acquisition of Osaka Namba Washington Hotel Plaza. This helps strengthen A-HTRUST's balance sheet and better position it for future growth. We would like to take this opportunity to thank all our investors for their support in A-HTRUST."

The issue price of S\$0.680 represents a discount of approximately 3.5% to A-HTRUST's adjusted volume weighted average price<sup>2</sup> of S\$0.7050 per stapled security for trades on the Singapore Exchange Securities Trading Limited on 28 March 2014 and up to the time the Placement Agreement<sup>3</sup> was signed on 31 March 2014. The volume weighted average price of S\$0.7337 has been adjusted by 2.87 cents, which is the mid-point of the estimated Cumulative Distribution for the period from 1 October 2013 to 8 April 2014, being the date prior to the expected issuance of the New Stapled Securities.

UBS AG, Singapore Branch has been appointed as the sole lead manager, bookrunner and underwriter of the Private Placement.

### **Cumulative Distribution**

In conjunction with the Private Placement, A-HTRUST announced a Cumulative Distribution amount of between 2.79 cents and 2.95 cents per stapled security to its existing stapled securityholders. The Cumulative Distribution entitles existing stapled securityholders to A-HTRUST's distributable income from 1 October 2013 to 8 April 2014, being the date prior to the expected issuance of the New Stapled Securities.

The holders of the New Stapled Securities will not be entitled to the Cumulative Distribution. The next distribution will be for A-HTRUST's distributable income for the period from 9 April 2014 to 30 September 2014. Semi-annual distributions will resume thereafter.

The Books Closure Date for the Cumulative Distribution will be 8 April 2014 at 5:00 p.m. and the Cumulative Distribution will be paid on or around 6 June 2014.

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<sup>2</sup> Refer to footnote 1.

<sup>3</sup> The Managers and UBS AG, Singapore Branch entered into a placement agreement in relation to the Private Placement on 31 March 2014 (the "Private Placement").

### **Indicative Timeline**

<b>Books Closure Date</b>	5.00 p.m., 8 April 2014
<b>Expected Date for Listing of New Stapled Securities</b>	9.00 a.m., 9 April 2014
<b>Payment of Cumulative Distribution</b>	On or about 6 June 2014

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#### **Media and Investor Queries:**

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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 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 and Ascendas Hospitality Trust (A-HTRUST in*

July 2012). Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

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[www.ascendas.com](http://www.ascendas.com)

### **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 Managers or any of their 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 Managers 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.