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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.

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE LISTING AND QUOTATION OF 73,530,000 NEW STAPLED SECURITIES IN A-HTRUST PURSUANT TO THE PRIVATE PLACEMENT

Further to the announcements dated 31 March 2014 and 1 April 2014 in relation to the private placement of 73,530,000 new stapled securities in Ascendas Hospitality Trust (“**A-HTRUST**”, and the new stapled securities in A-HTRUST, the “**New Stapled Securities**”) (the “**Private Placement**”), Ascendas Hospitality Fund Management Pte. Ltd., in its capacity as the manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”, and the manager of A-HREIT, the “**REIT Manager**”) and Ascendas Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Ascendas Hospitality Business Trust (the “**Trustee-Manager**”, and together with the REIT Manager, the “**Managers**”), are pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation of 73,530,000 New Stapled Securities on the Main Board of the SGX-ST pursuant to the Private Placement at an issue price of S\$0.680 per New Stapled Security.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Stapled Securities, A-HTRUST and/or its subsidiaries. The SGX-ST’s in-principle approval is subject to, among others, compliance with the SGX-ST’s listing requirements and the provision of the following confirmations and undertakings to the SGX-ST:

- (i) that the Managers will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds of the Private Placement and where proceeds are to be used for working capital purposes, the Managers will disclose the breakdown with specific details on the use of proceeds for working capital in A-HTRUST’s announcements on use of proceeds and in its annual report;
- (ii) that the Managers will comply with Rule 803 of the Listing Manual;

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 announcement.

- (iii) that the placement agent will ensure that the Managers will comply with Rule 803 of the Listing Manual;
- (iv) that the Managers will not issue the New Stapled Securities to persons prohibited under Rule 812(1) of the Listing Manual; and
- (v) that the placement agent will not allot and issue the New Stapled Securities to persons prohibited under Rule 812(1) of the Listing Manual.

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

7 April 2014

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 REIT Manager, the Trustee-Manager, The Trust Company (Asia) Limited (in its capacity as the trustee of A-HREIT), or any of their respective affiliates.

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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities (including without limitation, the Stapled Securities) in the United States or elsewhere. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.