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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.
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SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PROPOSED ACQUISITION OF OSAKA NAMBA WASHINGTON HOTEL PLAZA

Unless otherwise defined herein, all capitalised terms in this Announcement shall have the meanings ascribed to them in the announcement dated 26 March 2014 titled "Proposed Acquisition of Osaka Namba Washington Hotel Plaza" (the "**Acquisition Announcement**").

1. CLARIFICATION IN RELATION TO THE ACQUISITION ANNOUNCEMENT

Ascendas Hospitality Fund Management Pte. Ltd., as 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., as trustee-manager of Ascendas Hospitality Business Trust ("**A-HBT**", and the trustee-manager of A-HBT, the "**Trustee-Manager**"), wish to inform Stapled Securityholders of the clarifications to be made to the pro forma financial effects of the proposed Acquisition on the DPS for (i) the financial period from 1 April 2013 to 31 December 2013 and (ii) for FY2012/13.

2. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION ON THE DPS (i) FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

The REIT Manager and the Trustee-Manager (collectively, the "**Managers**") would like to clarify that the pro forma financial effects for Scenario 2 (which assumes that the Total Acquisition Cost is wholly-funded by debt) should be as follows:

The issue managers for the initial public offering and listing of Ascendas Hospitality Trust ("**A-HTRUST**") 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.

	Pro Forma Financial Effects of the Acquisition for the Nine Months ended 31 December 2013		
	Before the Acquisition	After the Acquisition: Scenario 2 (should be)	After the Acquisition: Scenario 2 (previously announced)
Net Income (S\$'000)	5,370 ⁽¹⁾	8,682 ⁽²⁾	9,150 ⁽²⁾
Distributable Income (S\$'000)	42,161	45,354	45,822
DPS (cents) ⁽³⁾	4.07	4.38	4.43
Annualised DPS Yield (%) ⁽⁴⁾	7.5	8.1	8.2

Notes:

- (1) Based on the unaudited consolidated financial statements of A-HTRUST for the financial period from 1 April 2013 to 31 December 2013. The net income is derived before deducting income tax expenses.
- (2) Includes (i) pro forma income contribution from the Hotel and (ii) deduction of additional borrowing costs, fees payable to the Trustee-Manager, property expenses and other trust expenses in connection with the proposed Acquisition.
- (3) The distributable income of A-HTRUST represents the aggregate of distributions by A-HREIT and A-HBT.
- (4) Based on the closing market price of S\$0.72 per Stapled Security as at 25 March 2014.

There are no changes to the pro forma financial effects for Scenario 1 and before the Acquisition as set out in the Acquisition Announcement. For completeness, the pro forma financial effects on the DPS for the financial period from 1 April 2013 to 31 December 2013 are set out in Appendix A of this announcement.

(ii) FOR FY2012/13

The Managers would like to clarify that the pro forma financial effects for Scenario 2 (which assumes that the Total Acquisition Cost is wholly-funded by debt) should be as follows:

	Pro Forma Financial Effects of the Acquisition for FY2012/13		
	Before the Acquisition	After the Acquisition: Scenario 2 (Should be)	After the Acquisition: Scenario 2 (previously announced)
Net Income (S\$'000)	15,262 ⁽¹⁾	18,729 ⁽²⁾	19,141 ⁽²⁾
Distributable Income (S\$'000) ⁽³⁾	34,712	38,149	38,561
DPS (cents) ⁽⁴⁾	4.31	4.74	4.79
Annualised DPS Yield (%) ⁽⁵⁾	8.8	9.7	9.8

Notes:

- (1) Based on the audited consolidated financial statements of A-HTRUST for FY 2012/13. The net income is derived before deducting income tax expense.
- (2) Includes (i) pro forma income contribution from the Hotel and (ii) deduction of additional borrowing costs, fees payable to the Trustee-Manager, property expenses and other trust expenses in connection with the proposed Acquisition.
- (3) The distributable income of A-HTRUST represents the aggregate of distributions by A-HREIT and A-HBT.
- (4) Without waiver of Ascendas Land International Pte. Ltd.'s entitlement to S\$3.5 million of distributions from A-HTRUST for the period from 27 July 2012 (date of listing) to 31 March 2013.
- (5) Based on the closing market price of S\$0.72 per Stapled Security as at 25 March 2014.

There are no changes to the pro forma financial effects for Scenario 1 and before the Acquisition as set out in the Acquisition Announcement. For completeness, the pro forma financial effects on the DPS for FY2012/2013 are set out in Appendix A of this announcement.

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

31 March 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 (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.

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. 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.

APPENDIX A TO THE SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PROPOSED ACQUISITION OF OSAKA NAMBA WASHINGTON HOTEL PLAZA

1. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION ON THE DPS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 DECEMBER 2013

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the DPS for the nine months ended 31 December 2013, as if A-HTRUST had completed the Acquisition on 1 April 2013 and held and operated the Hotel through to 31 December 2013, are as follows:

	Pro Forma Financial Effects of the Acquisition for the Nine Months ended 31 December 2013		
	Before the Acquisition	After the Acquisition: Scenario 1	After the Acquisition: Scenario 2
Net Income (S\$'000)	5,370 ⁽¹⁾	9,150 ⁽²⁾	8,682 ⁽²⁾
Distributable Income (S\$'000)	42,161	45,822	45,354
DPS (cents)⁽³⁾	4.07	4.15	4.38
Annualised DPS Yield (%)⁽⁴⁾	7.5	7.7	8.1

Notes:

- (1) Based on the unaudited consolidated financial statements of A-HTRUST for the financial period from 1 April 2013 to 31 December 2013. The net income is derived before deducting income tax expenses.
- (2) Includes (i) pro forma income contribution from the Hotel and (ii) deduction of additional borrowing costs, fees payable to the Trustee-Manager, property expenses and other trust expenses in connection with the proposed Acquisition.
- (3) The distributable income of A-HTRUST represents the aggregate of distributions by A-HREIT and A-HBT.
- (4) Based on the closing market price of S\$0.72 per Stapled Security as at 25 March 2014.

2. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION ON THE DPS FOR FY2012/13

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the DPS for FY2012/13, as if A-HTRUST had completed the Acquisition on 27 July 2012 (date of listing) and held and operated the Hotel through to 31 March 2013, are as follows:

	Pro Forma Financial Effects of the Acquisition for FY2012/13		
	Before the Acquisition	After the Acquisition: Scenario 1	After the Acquisition: Scenario 2
Net Income (S\$'000)	15,262 ⁽¹⁾	19,141 ⁽²⁾	18,729 ⁽²⁾
Distributable Income (S\$'000)⁽³⁾	34,712	38,561	38,149
DPS (cents)⁽⁴⁾	4.31	4.41	4.74
Annualised DPS Yield (%)⁽⁵⁾	8.8	9.1	9.7

Notes:

- (1) Based on the audited consolidated financial statements of A-HTRUST for FY 2012/13. The net income is derived before deducting income tax expense.
- (2) Includes (i) pro forma income contribution from the Hotel and (ii) deduction of additional borrowing costs, fees payable to the Trustee-Manager, property expenses and other trust expenses in connection with the proposed Acquisition.
- (3) The distributable income of A-HTRUST represents the aggregate of distributions by A-HREIT and A-HBT.
- (4) Without waiver of Ascendas Land International Pte. Ltd.'s entitlement to S\$3.5 million of distributions from A-HTRUST for the period from 27 July 2012 (date of listing) to 31 March 2013.
- (5) Based on the closing market price of S\$0.72 per Stapled Security as at 25 March 2014.