

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.
--	---

INDEPENDENT VALUATIONS

Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust (“**REIT Manager**”), and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (together with REIT Manager, “**Managers**”) refer to:

1. the announcements dated 23 December 2015, 23 January 2016, 23 February 2016 and 23 March 2016 informing stapled securityholders of Ascendas Hospitality Trust (“**A-HTRUST**”) and its stapled securityholders, the “**Stapled Securityholders**”) that the Managers were undertaking a strategic review of options for A-HTRUST following receipt of an unsolicited expression of interest (“**EOI**”) relating to the possible acquisition (the “**Transaction**”) of all the stapled securities issued by A-HTRUST (the “**Stapled Securities**”), and that the Managers were in the process of evaluating proposals from various parties in relation to the Transaction; and
2. the announcement of results for the third quarter ended 31 December 2015 dated 28 January 2016 (“**3QFY2015/16 Results Announcement**”), informing Stapled Securityholders that, to facilitate the Managers’ evaluation of the Transaction, the Managers have brought forward the appointment of valuers to conduct independent valuations (“**Independent Valuations**”) on all A-HTRUST portfolio properties typically undertaken in conjunction with the audit of the full year financial results.

The Managers wish to update that the Independent Valuations have been completed and the valuations of the A-HTRUST portfolio properties are set out in the table below:

Property	Local Currency (million)	SGD (million)⁶
Australia¹		
Pullman Sydney Hyde Park	AUD 135.5	SGD 137.7
Novotel Sydney Central	AUD 126.0	SGD 128.1
Novotel Sydney Parramatta	AUD 52.5	SGD 53.4
Courtyard by Marriott North Ryde	AUD 47.5	SGD 48.3
Pullman and Mercure Melbourne Albert Park	AUD 126.5	SGD 128.5
Pullman and Mercure Brisbane King George Square	AUD 115.0	SGD 116.9
China²		
Novotel Beijing Sanyuan	RMB 246.0	SGD 53.4
Ibis Beijing Sanyuan	RMB 292.0	SGD 63.4
Japan³		
Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo	JPY 21,800.0	SGD 253.4
Hotel Sunroute Osaka Namba ⁴	JPY 16,800.0	SGD 195.3
Singapore⁵		
Park Hotel Clarke Quay	SGD 316.0	SGD 316.0
Total		SGD 1,494.4

Notes:

1. Valuation conducted by Jones Lang LaSalle Advisory Services Pty Ltd, as at 2 January 2016
2. Valuation conducted by DTZ Debenham Tie Leung Limited, as at 31 December 2015
3. Valuation conducted by Jones Lang LaSalle K.K., as at 31 December 2015
4. Previously known as Osaka Namba Washington Hotel Plaza
5. Valuation conducted by Cushman & Wakefield VHS Pte Ltd, as at 31 December 2015
6. Where applicable, the exchange rates used are SGD/AUD of 1.017, SGD/RMB of 0.217 and SGD/JPY of 0.0116, being the December 2015 month-end rates used for accounting purposes

For illustration purposes only, the pro forma net asset value (“NAV”) per Stapled Security as at 31 December 2015, as if the Independent Valuations were completed on 31 December 2015, is set out in the table below:

	As per 3QFY2015/16 Results Announcement	Assuming Independent Valuations completed on 31 December 2015
NAV per Stapled Security as at 31 December 2015 (cents)	70.3	84.2 ¹

Note:

1. Based on the unaudited NAV of A-HTRUST as at 31 December 2015 and taking into account the valuations of the A-HTRUST portfolio properties based on the Independent Valuations

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

30 March 2016