

Press Release

For Immediate Release

A-HTRUST to acquire Aurora Melbourne Central's Serviced Apartments Component from UEM Sunrise for AUD120 million

- Acquisition of a quality asset with a freehold tenure in a prime location, and is expected to be DPS accretive
- Acquisition of a brand new property at an attractive yield
- Income support provides downside protection during initial stabilising years

Singapore, 3 December 2015 –Ascendas Hospitality Trust (“A-HTRUST”), has today signed an agreement with leading Malaysian property developer UEM Sunrise Berhad (“UEM Sunrise”) to acquire the serviced apartments component of the La Trobe Street mixed-use development, Aurora Melbourne Central for AUD120 million.

The serviced apartments component will comprise 252 serviced apartments located on levels 10 to 32 of Aurora Melbourne Central along with common facilities for guests located on level nine and a restaurant on the ground floor.

Aurora Melbourne Central mixed-use development is UEM Sunrise’s maiden project in Australia with a gross development value of AUD770 million. The construction of the project has commenced with the official groundbreaking ceremony held on 21 September 2015. Completion of Aurora Melbourne Central is scheduled for 2019.

As the tallest building in Melbourne’s central business district (“CBD”), with an enviable location and unrivalled connectivity to transport networks, the 92-storey development comprises more than 120,000 square metres of built-up area and includes 941 residential apartments, signature retail spaces, strata offices as well as the 252-room serviced apartments.

Key Highlights

- **Prime Location of the Development**

Aurora Melbourne Central is located in the heart of Melbourne, which is a major corporate centre while also renowned for its extensive annual calendar of festivals, exhibitions and major sporting events. Upon completion, the development will have direct access to Melbourne Central Railway Station as well as Melbourne Central Shopping Centre across the road. The new CBD North station of Melbourne Metro will be

located next to the project site. The development is also located within close proximity to renowned attractions such as Queen Victoria Market, State Library of Victoria, Royal Exhibition Building and the Melbourne Museum.

- **Acquisition is expected to be DPS Accretive**

On a pro forma basis, assuming A-HTRUST had owned the serviced apartments component since 1 April 2014, the distribution per stapled security (“DPS”) for FY2014/2015 would have increased by approximately 1.6% from 5.06 Singapore cents to 5.14 Singapore cents (assuming the acquisition is financed by a combination of equity and debt). Subject to market condition, the Managers intend to fund the acquisition with a combination of debt, equity and/or hybrid securities.

- **Brand New Asset at an Attractive Yield**

This acquisition allows A-HTRUST to acquire a brand new asset which allows the operations of the serviced apartments to be carried out smoothly in the first few years with minimal capital expenditure. The serviced apartments component is estimated to contribute net property income (“NPI”) of AUD9.1 million in its first year of operation, translating to an estimated NPI yield of 7.6%.

- **Downside Protection during Initial Years of Operation**

UEM Sunrise has agreed to top up the shortfall in the event pre-determined gross operating profits during the first two years of operation are not met. This provides certain extent of downside protection of income stream to A-HTRUST during the first two years of operation, which is the estimated time required for operation of the serviced apartments to be stabilised.

Mr. Tan Juay Hiang, Chief Executive Officer of the Managers, said: “We are very pleased that UEM Sunrise has offered us this rare opportunity to acquire a quality asset in an excellent location within the heart of Melbourne city. This will strengthen our foothold in a city which we believe will continue to be a key destination in Australia for business as well as leisure travellers. This property will enhance our existing portfolio and there may be potential synergy with our existing hotel in Melbourne - Pullman and Mercure Melbourne Albert Park. We believe this acquisition can also create value for our stapled securityholders as it is expected to be accretive to DPS.”

“We are happy to work with UEM Sunrise, which has a strong track record of delivering quality products. We are confident that the Aurora Melbourne Central will be a success and we are happy to be part of this iconic landmark. This transaction marked another successful collaboration between the Ascendas and UEM groups and will serve to deepen the relationship between the two groups.”

Mr. Anwar Syahrin Abdul Ajib, UEM Sunrise’s Managing Director/Chief Executive Officer, said, “We are pleased to have inked this agreement with Ascendas Hospitality Trust for the Serviced Apartments at Aurora Melbourne Central. It is a resounding win for UEM Sunrise

and Ascendas Hospitality Trust, which enables both parties to create a sustainable business environment. Ascendas Hospitality Trust has an impressive portfolio of hospitality assets in the Asia Pacific Region and we look forward to the Serviced Apartments at Aurora Melbourne Central becoming one of the Ascendas Hospitality Trust's most significant assets.

"This is not UEM Sunrise's first strategic collaboration with the Ascendas Group. We are collaborating on a 60:40 joint venture with Ascendas Group to develop an integrated eco-friendly 519-acre Nusajaya Tech Park in Iskandar Malaysia, and Phase 1 is scheduled to be completed next year," Mr. Anwar Syahrin added.

A copy of the announcement is available at www.sgx.com and www.a-htrust.com.

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About Ascendas Hospitality Trust

www.a-htrust.com

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 4,000 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 North Ryde, Pullman and Mercure Melbourne Albert Park, Pullman and Mercure Brisbane King George Square, Novotel Beijing Sanyuan, Ibis Beijing Sanyuan, Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo, Osaka Namba Washington Hotel Plaza 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. A-HTRUST is sponsored by Ascendas Land International Pte Ltd, a wholly-owned subsidiary of Ascendas Pte Ltd.

About Ascendas Group

www.ascendas.com

A member of the Ascendas-Singbridge 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 26 cities across 10 countries including Singapore, China, India, Malaysia, South Korea, Vietnam and Australia.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs 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 listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

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 and foreign exchange 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 its 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 stapled securityholders 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.