

Press Release

For Immediate Release

A-HTRUST to divest Pullman Cairns International for A\$75,080,000

- Divestment is in line with A-HTRUST's active asset management strategy
- Consideration of A\$75,080,000 is 12.1% above latest independent valuation of A\$67.0 million¹
- A portion of proceeds to be used to repay existing debt, providing greater financial flexibility, and up to S\$2.0 million will be distributed to Stapled Securityholders

Singapore, 15 May 2015 – Ascendas Hospitality Trust (“A-HTRUST”), through Ascendas Hospitality Business Trust², and its joint venture partner, TMG Developments Pty Ltd (collectively known as the “Vendors”), have entered into a put and call option deed in relation to the sale of Pullman Cairns International (“Hotel”), at a cash consideration of A\$75,080,000 (or approximately S\$79.3 million³) (“Divestment”), on terms set out in a sale and purchase agreement (“SPA”) that has been agreed between the Vendors and the purchaser.

The consideration represents a premium of 12.1% to the Hotel's latest valuation of A\$67.0 million as at 31 March 2015.

The Divestment is in line with A-HTRUST's active asset management strategy under which the Managers evaluate asset plans for the portfolio and, where appropriate, free up or recycle capital for more productive use. The Divestment will allow A-HTRUST to free up capital and provide greater financial flexibility for fund deployment, value enhancement and/or debt repayment.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: “The divestment of Pullman Cairns International, the only hotel in A-HTRUST's portfolio that is not wholly-owned, is consistent with our proactive approach in managing and evaluating asset plans for the portfolio. Given its location in one of the smaller cities in Australia, which is

¹ Valuation as at 31 March 2015, based on valuation report prepared by Savills Valuations Pty Ltd

² Ascendas Hospitality Trust, through Ascendas Hospitality Business Trust, owns 50% in the Hotel.

³ Based on an exchange rate of A\$1.00 = S\$1.0567

predominantly a vacation destination, Pullman Cairns International does not entirely fit into the profile of A-HTRUST's portfolio. This was a key factor for the divestment.

We are pleased to arrive at the agreed consideration of A\$75,080,000, which translates to a selling price of approximately A\$223,000 per room key⁴. This was the highest price offered following a closed tender, which attracted several interested parties, and also represents a premium of approximately 27% to the average independent valuation of Pullman Cairns International of A\$59.0 million⁵ for the purpose of A-HTRUST's listing in 2012."

Following the sale of Pullman Cairns International, A-HTRUST continues to own six hotels in Australia.

A portion of the net proceeds from the Divestment will be used for repayment of existing debt which will provide A-HTRUST with greater financial flexibility. The balance may be used for asset enhancement opportunities and future acquisitions as and when it is appropriate. The Managers also intend to distribute up to S\$2.0 million to Stapled Securityholders in the current financial year (ending 31 March 2016).

Mr Tan added: "We are continuously exploring potential asset enhancement opportunities across the portfolio. These may include refurbishments for repositioning of certain hotels, or adding rooms to existing hotels. Apart from paring down existing debt, a portion of the proceeds from the divestment may be utilised to fund such plans as we seek to recycle the capital for value enhancing investments, so as to improve the overall growth potential of the portfolio."

The Divestment is expected to be completed by 30 June 2015.

Pullman Cairns International

The Hotel is an upscale hotel located on Abbott Street, Cairns, Queensland, Australia. The 17-storey hotel offers 321 guest rooms and facilities such as a restaurant & bar, 11 conference and meeting facilities, the 10-room "Vie Spa", outdoor pool, spa and gymnasium. The Hotel also has an underground parking facility with 184 parking lots.

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

⁴ Selling price per room key has been adjusted for consideration attributable to retail space

⁵ Being the average of the two independent valuations conducted by CBRE Valuations Pty Limited and Jones Lang LaSalle Hotels (NSW) Pty. Limited as at 28 February 2012 and 31 March 2012, respectively

Media and investor queries:

Mr Chee Kum Tin
Capital Markets & Investor Relations
Direct : +65 6508 4927
Email : kumtin.chee@ascendas.com

Ms Susanna Lim San San
Chief Financial Officer
Direct: +65 6508 8585
Email: sansan.lim@ascendas.com

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 12 hotels with over 4,500 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, Pullman Cairns International, 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

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, South Korea and Vietnam.

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.