For immediate release

PRESS RELEASE

ASCENDAS HOSPITALITY TRUST LAUNCHES INITIAL PUBLIC OFFERING

- Offering of 437,325,000 Stapled Securities (subject to the Over-allotment Option) at S$0.88 per Stapled Security
- Distribution yield of approximately 7.9%¹ (annualised) for the Forecast Period 2013 and 8.0%² for the Projection Year 2014
- Public Offer opens at 8.00 a.m. on Thursday, 19 July 2012 and closes at 12.00 p.m. on Tuesday, 24 July 2012

Singapore, 18 July 2012 – Ascendas Hospitality Trust (“A-HTRUST”), a pan-Asian+ hospitality trust, which comprises Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”), with an initial portfolio of 10 hotels worth approximately S$1,057 million, has registered its prospectus with the Monetary Authority of Singapore today, in connection with its listing on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Offering Information

437,325,000 Stapled Securities (the “Offering”) have been offered for subscription by Ascendas Hospitality Fund Management Pte. Ltd., as the manager of A-HREIT, and Ascendas Hospitality Trust Management Pte. Ltd., as the trustee-manager of A-HBT (collectively the “Managers”).

The Offering comprises a placement of 355,143,000 Stapled Securities to investors outside the United States of America including institutional and other investors in Singapore and an offering of 82,182,000 Stapled Securities to the public in Singapore (the “Public Offer”), of which 14,000,000 Stapled Securities have been reserved for subscription by the directors, management, business associates and employees of Ascendas Pte Ltd and its subsidiaries.

¹ Based on the Offering Price of S$0.88 per Stapled Security and the annualised forecast distribution per Stapled Security (“DPU”) taking into account the relevant Sponsor distribution for the period from 1 April 2012 to 31 March 2013, together with the accompanying assumptions in the Prospectus.
² Based on the Offering Price of S$0.88 per Stapled Security and the projected DPU taking into account the relevant Sponsor distribution for the period from 1 April 2013 to 31 March 2014, together with the accompanying assumptions in the Prospectus.
Based on the Offering Price of S$0.88 per Stapled Security, the distribution yield is 7.9% for the Forecast Period 2013 and 8.0% for the Projection Year 2014. A-HTRUST’s distribution policy is to distribute 100% of its distributable income for the period from the Listing Date to 31 March 2014 and at least 90% of its distributable income thereafter.

The Public Offer opens at 8.00 a.m. on Thursday, 19 July 2012 and closes at 12.00 p.m. on Tuesday, 24 July 2012. The Stapled Securities are expected to commence trading on the SGX-ST at 2.00 p.m. on Friday, 27 July 2012.

Mr Tan Juay Hiang, the CEO of the Managers, said, "We are very excited to bring this transaction to Singapore and Asia’s capital markets. Besides being one of the largest real estate-related IPO so far this year, we are introducing a fresh and compelling investment proposition to investors. What A-HTRUST offers is a portfolio of high quality hospitality assets on a completely independent and neutral platform, structured to assure Stapled Securityholders of many avenues for growth, in terms of both portfolio value and distributions."

**A Geographically Diversified Asset Portfolio**

Worth approximately S$1,057 million, the initial portfolio comprises 10 quality hotels strategically located in the heart of or within close proximity to prime business and tourism centres and close to major transportation nodes. The 10 hotels are geographically diversified across six cities in Australia, China and Japan, and have enjoyed increasing revenues per available room, rising average daily rates and stable occupancies since 2009.

A-HTRUST’s initial portfolio comprises hotels under master lease structure and management contracts with hotel managers with terms of 10 to 15 years and options to renew.

Said Mr Tan, "The hotels in the initial portfolio have demonstrated resilience and stability in their performance over the past few years. We are confident of the long-term outlook and the strong fundamentals of the hospitality sector in the markets we have selected."

**Committed Sponsor and Strong Strategic Partner**

A-HTRUST is backed by Ascendas Land (International) Pte Ltd, an established and committed sponsor with a proven track record in managing listed and private real estate funds. Following the completion of the Offering, the Sponsor will be the largest Stapled Securityholder with an investment of S$247.3 million in A-HTRUST.

Ms Chong Siak Ching, Ascendas President and CEO, said, "A-HTRUST is our third trust to be listed in Singapore. This IPO is especially unique in that Ascendas, as Sponsor, is showing commitment by investing fresh capital along with investors in A-HTRUST. We are offering investors an opportunity to invest together in a fund that leverages on the growth of the hospitality sector in key business and tourism hubs."

A-HTRUST has a strategic partnership with Accor Asia Pacific (“Accor”), the largest hotel group in the Asia Pacific region with a network of around 477 hotels and over 92,000 rooms in 16 countries. A-HTRUST can benefit from Accor’s extensive technical expertise in hotel
management, and as its Strategic Partner, Accor will subscribe S$49.5 million worth of A-HTRUST Stapled Securities, following the exercise of the Over-Allotment Option³.

Added Ms Chong, “We are very pleased to be working with Accor, an internationally-renowned brand name and a global leader in hotel management. A-HTRUST will benefit from Accor's vast experience in the hospitality sector and Ascendas's track record and experience in real estate fund management.”

**Strong Growth Potential in Key Markets**

A-HTRUST provides Stapled Securityholders with strong potential for growth via asset enhancement initiatives and acquisitions.

Together with Accor, the Managers will undertake proactive refurbishment and repositioning works for selected hotels in the initial portfolio to achieve increases in revenue and occupancy rates, and enhance the operating performance of the hotels. A-HTRUST has the flexibility to engage hotel managers which are best suited for its intended clientele and target markets.

Being an independent platform, A-HTRUST has the ability to acquire any attractive asset that falls within its investment criteria from any vendor. It will also benefit from a potential pipeline of acquisition opportunities as a result of the Sponsor’s ability to source for properties from its extensive network across Asia, Australia and New Zealand, and from Accor’s grant of right of first offer over any hotel property wholly-owned by Accor or any of its subsidiaries in the Accor Asia Region⁴ which Accor proposes to sell.

Mr Tan added, “We have many avenues for growth because of the geographic diversification of our initial portfolio and the independence of our platform. We can leverage on our existing presence in each of the cities for potential acquisition targets as well as on the Sponsor’s and the Strategic Partner’s networks across Asia, Australia and New Zealand.”

**Use of Proceeds**

The Managers intend to use the proceeds raised from the Offering for the purchase of certain properties in the portfolio, payment of the acquisition costs of the properties, issue and debt-related costs as well as working capital.

**Other Key Information**

Nomura Singapore Limited and Standard Chartered Securities (Singapore) Pte. Limited are the Joint Financial Advisors and Joint Global Coordinators to the Offering. Nomura Securities Singapore Pte Ltd, Standard Chartered Securities (Singapore) Pte. Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and DBS Bank Ltd., are the Joint Bookrunners and Underwriters to the Offering. Credit Suisse (Singapore) Limited is the Co-

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³ Accor as a strategic partner has volunteered to participate in the over-allotment option together with the Sponsor. Accordingly, if the Over-Allotment Option is fully exercised, AHDF Pte Ltd, a wholly-owned subsidiary of Accor Asia Pacific will hold 43,975,000 Stapled Securities. For the avoidance of doubt, Accor will hold at least 5.0% of the total number of Stapled Securities in issue immediately following the exercise of the Over-Allotment Option.

⁴ Countries and islands wholly or materially within the area bounded by the 60th parallel of latitude in the South, the International Date Line in the East, India in the West.
bookrunner and CIMB Securities (Singapore) Pte. Ltd., Maybank Kim Eng Securities Pte Ltd and UOB Kay Hian Private Limited are the Sub-underwriters to the Offering.

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About Ascendas Hospitality Trust

Ascendas Hospitality Trust (“A-HTRUST”) is 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 initial asset portfolio of A-HTRUST comprises 10 properties with over 3,400 rooms and a valuation of approximately S$1,057 million. The hotels are geographically diversified across key cities in Australia, China and Japan, and located close to central business districts and conference centres as well as iconic tourist landmarks. The initial portfolio comprises Ibis Beijing Sanyuan, Novotel Beijing Sanyuan, Ariake Sunroute, and seven hotels in Australia which are Courtyard by Marriott North Ryde, Pullman Sydney Hyde Park (formerly known as Sydney Marriott), Citigate Central Sydney, Sebel Parramatta, Sebel & Citigate Albert Park, Sebel & Citigate King George Square and Sebel Cairns Hotel. The acquisition of Ibis Beijing Sanyuan by A-HTRUST is expected to be completed after the Listing Date.


Ascendas Hospitality Fund Management Pte. Ltd. is the manager of A-HREIT (the “REIT Manager”). The REIT Manager has general powers of management over the assets of A-HREIT and its main responsibility is to manage A-HREIT’s assets and liabilities for the benefit of the Stapled Securityholders.
Ascendas Hospitality Trust Management Pte. Ltd. is the trustee-manager of A-HREIT (the “Trustee-Manager”). The Trustee-Manager has the dual responsibilities of safeguarding the interests of the Stapled Securityholders and managing the business conducted by A-HBT. The Trustee-Manager has general powers of management over the business and assets of A-HBT and its main responsibility is to manage A-HBT’s assets and liabilities for the benefit of the Stapled Securityholders.

The Managers are wholly-owned subsidiaries of Ascendas Investment Pte Ltd.

About The Sponsor, Ascendas Land International

Ascendas Land International is a wholly-owned subsidiary of Ascendas Pte Ltd and an asset holding vehicle of the Ascendas Group, one of Asia’s leading providers of business space solutions. The Ascendas Group has established a strong presence over 30 years and has one of the largest footprints in the region, serving a global clientele of more than 2,300 in 33 cities across 10 countries. As at 31 March 2012, the Ascendas Group managed a portfolio of assets worth S$12.9 billion and business space exceeding 4.96 million square metres across the region.

Important Notice

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for stapled securities in A-HTRUST (the “Stapled Securities”). This press release is qualified in its entirety by, and should be viewed in conjunction with, the full text of the prospectus in relation to the initial public offering (the “Offering”) of the Stapled Securities (the “Prospectus”). The Offering is made by Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust, and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (collectively, the “Managers”). Anyone wishing to subscribe for or purchase the Stapled Securities will need to make an application in the manner set out in the Prospectus.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by the Managers. 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.

This press release may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of A-HTRUST. The forecast financial performance of A-HTRUST is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ current view of future events.
The forecast and projected yields and yield growth are calculated based on the offering price of S$0.88 per Stapled Security (the "Offering Price") and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Stapled Securities in the secondary market at a market price different from the Offering Price. The value of the Stapled Securities and the income derived from them may fall or rise. Stapled Securities are not obligations, or deposits in, or guaranteed by the Managers, The Trust Company (Asia) Limited (as trustee of Ascendas Hospitality Real Estate Investment Trust), the Sponsor, the Joint Global Coordinators or the Joint Bookrunners, Issue Managers and Underwriters.

A copy of the Prospectus may be obtained during office hours and on request, subject to availability, from Nomura Securities Singapore Pte Ltd at 10 Marina Boulevard, #36-01, Marina Bay Financial Centre Tower 2, Singapore 018983, Standard Chartered Securities (Singapore) Pte. Limited at 8 Marina Boulevard, #19-01, Marina Bay Financial Centre Tower 1, Singapore 018981, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch at 21 Collyer Quay, #09-02, HSBC Building, Singapore 049320 and DBS Bank Ltd. at 12 Marina Boulevard, Level 46, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982. A potential investor should read the Prospectus before deciding whether to subscribe for or purchase Stapled Securities. A copy of the Prospectus is also available on the website of the SGX-ST at http://www.sgx.com.

This press release is not an offer for sale of the Stapled Securities in the United States. The Stapled Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither the Managers, A-HTRUST nor the seller of the Stapled Securities intends to register any portion of the Offering in the United States or to conduct a public offering of Stapled Securities in the United States.

This press release is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.