



## 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.**

### NOTICE OF BOOKS CLOSURE AND PAYMENT DATE FOR DISTRIBUTION FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Stapled Securityholders of A-HTRUST (“**Stapled Securityholders**”) will be closed on **Friday, 9 November 2018 at 5.00 p.m.** (the “**Books Closure Date**”) for the purpose of determining Stapled Securityholders’ entitlement to the Distribution (as defined below).

Stapled Securityholders whose securities accounts with the Central Depository (Pte) Limited are credited with stapled securities of A-HTRUST (“**Stapled Securities**”) on the Books Closure Date will be entitled to the Distribution to be paid on **Friday, 7 December 2018**.

#### Distribution Details

We are pleased to inform you that A-HTRUST will distribute 2.81 Singapore cents per Stapled Security for the period from 1 April 2018 to 30 September 2018, comprising:

- (a) Distribution from Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”)
  - (i) Taxable income distribution of 0.47 Singapore cents per Stapled Security (the “**Taxable Income Distribution**”); and
  - (ii) Capital distribution of 0.42 Singapore cents per Stapled Security (the “**Capital Distribution**”).
  
- (b) Distribution from Ascendas Hospitality Business Trust (“**A-HBT**”)
  - (i) Tax-exempt income distribution of 1.92 Singapore cents per Stapled Security (the “**Tax-exempt Distribution**”).

## **Declaration for Singapore Tax Purposes**

The Tax-exempt Distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution.

The Capital Distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes. The amount of Capital Distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes. For Stapled Securityholders who are liable to Singapore income tax on profits from the sale of their Stapled Securities, the reduced cost base of their Stapled Securities will be used to calculate any taxable trading gains arising from the disposal of the Stapled Securities.

Taxable Income Distribution comprises distribution made out of A-HREIT's taxable income that is not taxed at the trustee level. Tax will be deducted at source from the Taxable Income Distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution.

1. Perpetual (Asia) Limited, the trustee of A-HREIT (the "**REIT Trustee**") and Ascendas Hospitality Fund Management Pte. Ltd., as manager of A-HREIT (the "**REIT Manager**"), will not deduct tax from:
  - (a) Stapled Securityholders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
  - (b) Stapled Securityholders which are companies incorporated and tax resident in Singapore;
  - (c) Stapled Securityholders which are Singapore branches of companies incorporated outside Singapore;
  - (d) Stapled Securityholders which are bodies of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
    - (i) Institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
    - (ii) Co-operative societies registered under the Co-operative Societies Act (Cap. 62);
    - (iii) Trade unions registered under the Trade Unions Act (Cap. 333);
    - (iv) Charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
    - (v) Town councils;
  - (e) Stapled Securityholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
  - (f) Stapled Securityholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

2. To receive a gross distribution (i.e. no tax will be deducted from the Taxable Income Distribution), Stapled Securityholders falling within the categories (b) to (f) stated under Note 1 are required to complete the applicable Section A, B or C of the *“Declaration for Singapore Tax Purposes Form A”* (**Form A**). These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable rates.
3. Stapled Securityholders who fall within category (a) under Note 1 are not required to submit Form A. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Stapled Securityholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Stapled Securityholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.
4. For distributions made to categories of Stapled Securityholders that do not fall within the categories stated under Note 1 above, the REIT Trustee and the REIT Manager will deduct tax at the rate of 10% if the Stapled Securityholders are foreign non-individual Stapled Securityholders. A foreign non-individual Stapled Securityholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:
  - (a) who does not have a permanent establishment in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
5. To receive the distribution net of tax deducted at 10%, foreign non-individual Stapled Securityholders are required to complete Section D of Form A.
6. The REIT Trustee and the REIT Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for distributions to the categories of Stapled Securityholders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual Stapled Securityholders under Note 4.
7. Stapled Securityholders who do not fall within the categories of Stapled Securityholders listed in Note 1 and Note 4 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
8. Beneficial owners of Stapled Securities in A-HREIT who hold the Stapled Securities through depository agents will receive:
  - (a) Gross distribution if they are persons described in categories (a) to (f) under Note 1 above; and
  - (b) Distribution net of tax deducted at 10% if they are foreign non-individuals described in Note 4 above.
9. To receive gross distribution and distribution net of tax deducted at 10%, the depository agents are required to complete the *“Declaration by Depository Agents for Singapore Tax Purposes Form B”* (**Form B**) and its annexes.
10. Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by A-HREIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 14 November 2018.

11. Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the respective forms legibly and send them to the Unit Registrar such that they are received by **5.00 p.m. on Thursday, 22 November 2018**. Failure to comply with any of these requirements will render Form A and Form B invalid and the REIT Trustee and the REIT Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made.
12. Stapled Securityholders who hold Stapled Securities under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

### **Declaration in Income Tax Return**

This distribution is considered as income for the year 2019. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the Taxable Income Distribution as taxable income in their Singapore income tax return for the year of assessment 2020.

### **Distribution Policy**

Distributions from A-HTRUST comprise distributions from A-HREIT and A-HBT.

A-HTRUST's distribution policy is to distribute at least 90% of its distributable income. For this distribution, A-HTRUST will be retaining 7.0% of its distributable income for working capital purposes from A-HBT's tax-exempt component and A-HREIT's capital component of the distributable income. A-HREIT will distribute 100% of the taxable income component from its distributable income.

Distributions are made on a semi-annual basis for every six month period ending 30 September and 31 March. Distributions, when paid, will be in Singapore dollars.

### **Directors' Responsibility Statement**

The Board of the Directors of Ascendas Hospitality Trust Management Pte. Ltd. as the trustee-manager of A-HBT is satisfied on reasonable grounds that, immediately after making the Distribution, the trustee-manager of A-HBT will be able to fulfil from the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of A-HBT, the liabilities of A-HBT as these liabilities fall due.

### **Important Reminder**

Stapled Securityholders and the depository agents must complete and return the *"Declaration for Singapore Tax Purposes Forms A and B (and its annexes)"*, respectively to Boardroom Corporate & Advisory Services Pte. Ltd's office by 5.00 p.m. on Thursday, 22 November 2018 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

## IMPORTANT DATES AND TIMES

Distribution period	1 April 2018 to 30 September 2018
Distribution amount	2.81 Singapore cents per Stapled Security
Ex-distribution date	9:00 am, 7 November 2018
Books closure date	5:00 pm, 9 November 2018
Payment date	7 December 2018

Should Stapled Securityholders have any queries in relation to the matters stated above, please do not hesitate to contact:

Mr Chee Kum Tin  
Capital Markets & Investor Relations  
Ascendas Hospitality Fund Management Pte. Ltd., as manager of A-HREIT  
Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of A-HBT  
Direct: +65 6508-4927 Email: kumtin.chee@ascendas-singbridge.com

You can also visit A-HTRUST's website at [www.a-htrust.com](http://www.a-htrust.com).

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 October 2018

**IMPORTANT NOTICE**

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, Perpetual (Asia) Limited (in its capacity as the 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.