

The issue managers for the initial public offering and listing of A-HTRUST are Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and DBS Bank Ltd. (the "Issue Managers"). The Issue Managers assume no responsibility for the contents of this announcement.

About Ascendas Hospitality Trust

Ascendas Hospitality Trust ("A-HTRUST") is a stapled trust 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.

A-HTRUST has a portfolio of 11 quality hotels across China, Japan, Australia and Singapore ("Portfolio") of more than 3,900 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde ⁽¹⁾	Australia/Sydney	196
Pullman Sydney Hyde Park ⁽¹⁾	Australia/Sydney	241
Novotel Central Sydney ⁽¹⁾	Australia/Sydney	255
Novotel Sydney Parramatta ⁽¹⁾	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park ⁽¹⁾	Australia/Melbourne	379
Pullman and Mercure Brisbane King George Square ⁽¹⁾	Australia/Brisbane	438

Pullman Cairns International ⁽¹⁾	Australia/Cairns	321
Hotel Sunroute Ariake and B:Conte	Japan/Tokyo	912
Novotel Beijing Sanyuan	China/Beijing	305
Ibis Beijing Sanyuan	China/Beijing	401
Park Hotel Clarke Quay	Singapore	336

⁽¹⁾ Collectively these hotels comprise the Ascendas Australia Hotel Fund ("AAHF").

A-HTRUST is managed by Ascendas Hospitality Trust Management Pte Ltd. (the "Trustee-Manager") and Ascendas Hospitality Fund Management Pte Ltd. (the "REIT Manager")(Trustee-Manager and REIT Manager collectively "Managers"), both being part of the Ascendas group which manages a portfolio of more than 52 million sq ft of business space across Asia.

A-HTRUST is a stapled group comprising A-HREIT and A-HBT. The units in A-HREIT and A-HBT are stapled together under the terms of a stapling deed dated 13 March 2012 and subsequently amended and entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately. The acquisition of the properties ("Initial Portfolio") was completed on 27 July 2012 ("Listing Date"), the day A-HTRUST was officially listed on the SGX-ST, except for Ibis Beijing Sanyuan, which acquisition was completed on 19 December 2012. Park Hotel Clarke Quay was acquired on 28 June 2013.

Distribution Policy

A-HTRUST's distribution policy is to distribute 100% of its distributable income for the period from the Listing Date (27 July 2012) to 31 March 2014 and at least 90% of its distributable income thereafter.

FINANCIAL REVIEW OF A-HTRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2013

1(a)(i) Consolidated statements of net income for 3Q FY2013/14 and 3Q FY2012/13

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		56,589	7,438	53,127	51,448	4,627	51,448	10.0	60.8	3.3
Gross rental revenue		38,748	7,375	35,286	33,574	4,627	33,574	15.4	59.4	5.1
Food & beverage revenue		13,084	-	13,084	13,793	-	13,793	(5.1)	-	(5.1)
Other income		4,757	63	4,757	4,081	-	4,081	16.6	NM	16.6
Property Expenses		(33,193)	(1,311)	(35,796)	(34,358)	(1,517)	(37,468)	(3.4)	(13.6)	(4.5)
Operations and maintenance expenses		(19,867)	(41)	(19,826)	(20,742)	(38)	(20,704)	(4.2)	7.9	(4.2)
Hotel management fee		(2,027)	-	(2,027)	(1,845)	-	(1,845)	9.9	-	9.9
Property taxes and insurance		(841)	(419)	(422)	(691)	(475)	(216)	21.7	(11.8)	95.4
Services and other taxes		(1,408)	-	(1,408)	(1,545)	3	(1,548)	(8.9)	NM	(9.0)
Administrative and general expenses		(3,369)	(167)	(3,202)	(3,066)	(453)	(2,613)	9.9	(63.1)	22.5
Sales and marketing expenses		(1,912)	(1)	(1,911)	(1,831)	-	(1,831)	4.4	NM	4.4
Energy and utilities expenses		(2,625)	(674)	(1,951)	(2,693)	(738)	(1,955)	(2.5)	(8.7)	(0.2)
Other expenses		(1,144)	(9)	(5,049)	(1,945)	184	(6,756)	(41.2)	NM	(25.3)
Net Property Income		23,396	6,127	17,331	17,090	3,110	13,980	36.9	97.0	24.0
Depreciation		(6,654)	(96)	(6,558)	(8,850)	-	(8,850)	(24.8)	NM	(25.9)
Amortisation of prepaid land leases		(299)	-	(299)	(171)	-	(171)	74.9	-	74.9
Negative goodwill	(a)	-	-	-	648	-	648	NM	-	NM
Finance income		177	22	155	288	1	287	(38.5)	NM	(46.0)
Finance costs	(b)	(4,844)	(935)	(3,909)	(3,961)	(482)	(3,479)	22.3	94.0	12.4
Fund management fees		(1,894)	(629)	(1,265)	(1,296)	(107)	(1,189)	46.1	487.9	6.4
Trustees' fees		(145)	(41)	(104)	(158)	(41)	(117)	(8.2)	-	(11.1)
Unrealised exchange (loss)/gain, net	(c)	(5,763)	19	(5,782)	(899)	52	(951)	541.0	(63.5)	508.0
Other trust expenses	(d)	(2,492)	(172)	(2,320)	(609)	122	(731)	309.2	NM	217.4
Net fair value gain/(loss) on financial instruments	(e)	204	7,314	(7,110)	1,085	990	95	(81.2)	638.8	NM
Non-capitalisable business acquisition/IPO related expenses		(66)	(66)	-	(25)	-	(25)	164.0	NM	NM
Net profit/(loss) before share of results of joint venture		1,620	11,543	(9,861)	3,142	3,645	(503)	(48.4)	216.7	NM

NM - Not Meaningful

1(a)(i) Consolidated statements of net income for 3Q FY2013/14 and 3Q FY2012/13 (cont'd)

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint ventures (net of tax)		452	-	452	529	-	529	(14.6)	-	(14.6)
Net profit/(loss) before tax		2,072	11,543	(9,409)	3,671	3,645	26	(43.6)	216.7	NM
Income tax expenses		(1,769)	(135)	(1,633)	(601)	(342)	(259)	194.3	(60.5)	530.5
Net profit/(loss) after tax		<u>303</u>	<u>11,408</u>	<u>(11,042)</u>	<u>3,070</u>	<u>3,303</u>	<u>(233)</u>	<u>(90.1)</u>	<u>245.4</u>	<u>NM</u>
Net profit/(loss) attributable to:										
Unitholders of the Trust		303	11,408	(11,022)	3,070	3,303	(25)			
Non-controlling interests		-	-	(20)	-	-	(208)			

NM - Not Meaningful

Consolidated statements of comprehensive income for 3Q FY2013/14 and 3Q FY2012/13

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the period		303	11,408	(11,042)	3,070	3,303	(233)	(90.1)	245.4	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain	(e)	(6,341)	1,202	(7,543)	2,738	3,437	(699)	NM	(65.0)	979.1
Cash flow hedges - reclassification to profit or loss upon settlement	(e)	592	(6,941)	7,533	-	-	-	NM	NM	NM
Foreign currency translation loss, net	(f)	(16,355)	(8,360)	(7,996)	(22,832)	(21,418)	(1,403)	(28.4)	(61.0)	469.9
Other comprehensive income for the period, net of tax		(22,104)	(14,099)	(8,006)	(20,094)	(17,981)	(2,102)	10.0	(21.6)	280.9
Total comprehensive income for the period, net of tax		<u>(21,801)</u>	<u>(2,691)</u>	<u>(19,048)</u>	<u>(17,024)</u>	<u>(14,678)</u>	<u>(2,335)</u>	<u>28.1</u>	<u>(81.7)</u>	<u>715.8</u>
Total comprehensive income for the period attributable to:										
Unitholders of the Trust		(21,801)	(2,691)	(18,926)	(17,024)	(14,678)	(2,116)			
Non-controlling interests		-	-	(122)	-	-	(219)			

NM - Not Meaningful

Consolidated distribution statements for 3Q FY2013/14 and 3Q FY2012/13

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year		-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period		303	11,408	(11,042)	3,070	3,303	(233)	(90.1)	245.4	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		314	314	-	149	149	-	110.7	110.7	-
Trustee-manager's management fee payable in Stapled Securities		633	-	633	559	-	559	13.2	-	13.2
Depreciation		6,654	96	6,558	8,850	-	8,850	(24.8)	NM	(25.9)
Amortisation of prepaid land leases		299	-	299	171	-	171	74.9	-	74.9
Stamp duties		-	-	-	94	(195)	289	NM	NM	NM
Negative goodwill	(a)	-	-	-	(648)	-	(648)	NM	-	NM
Non-capitalisable business acquisition/IPO related expenses		66	66	-	25	-	25	164.0	NM	NM
Unrealised exchange loss/(gain), net	(c)	5,763	(19)	5,782	899	(52)	951	541.0	(63.5)	508.0
Net fair value gain on financial instruments		(634)	(364)	(270)	(1,085)	(990)	(95)	(41.6)	(63.2)	184.2
Share of results of/distribution from joint ventures (net of tax)		(452)	-	(452)	(529)	-	(529)	(14.6)	-	(14.6)
Loss on disposal of property, plant & equipment	(d)	2,662	-	2,662	-	-	-	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		(201)	62	(263)	-	-	-	NM	NM	NM
Others		1,213	185	1,028	927	656	271	30.9	(71.8)	279.3
Income available for distribution for the current period and at end of period		16,620	11,748	4,935	12,482	2,871	9,611	33.2	309.2	(48.7)

NM - Not Meaningful

Notes:

- (a) Negative goodwill arose from the acquisition of businesses at lower than fair value of the net assets acquired.
- (b) The higher finance costs were mainly due to the recognition of the remaining unamortised borrowings costs consequent to the refinancing of the term loans in 3Q FY2013/14.
- (c) This was related mainly to the revaluation of AUD-denominated shareholders' loans and advances extended from A-HBT to its subsidiaries in accordance with FRS 21.
- (d) Other trust expenses included loss on disposal of computers, furniture and fittings as part of the asset enhancement initiative capital expenditure for the Australia Accor hotels in 3Q FY2013/14.
- (e) Net fair value gain/(loss) on financial instruments included realised fair value gain and loss from the settlement of certain financial hedging instruments by A-HREIT and A-HBT respectively during the quarter.
- (f) This relates to exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from the presentation currency of A-HTRUST (in Singapore dollar). The foreign currency translation loss was mainly due to depreciation of the Australian dollar and Japanese yen against the Singapore dollar.

1(a)(i) Consolidated statements of net income for 3Q YTD FY2013/14 and 3Q YTD FY2012/13

	1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		157,651	19,220	150,556	89,505	8,277	89,505	76.1	132.2	68.2
Gross rental revenue		106,685	19,022	99,633	58,208	8,277	58,208	83.3	129.8	71.2
Food & beverage revenue		38,293	-	38,293	23,962	-	23,962	59.8	-	59.8
Other income		12,673	198	12,630	7,335	-	7,335	72.8	NM	72.2
Property Expenses		(96,779)	(3,667)	(105,082)	(59,796)	(2,850)	(65,222)	61.8	28.7	61.1
Operations and maintenance expenses		(58,869)	(114)	(58,755)	(35,536)	(64)	(35,472)	65.7	78.1	65.6
Hotel management fee		(5,540)	-	(5,540)	(3,265)	-	(3,265)	69.7	-	69.7
Property taxes and insurance		(2,591)	(1,236)	(1,355)	(1,304)	(946)	(358)	98.7	30.7	278.5
Services and other taxes		(4,342)	-	(4,342)	(2,632)	-	(2,632)	65.0	-	65.0
Administrative and general expenses		(8,556)	(294)	(8,262)	(5,017)	(592)	(4,425)	70.5	(50.3)	86.7
Sales and marketing expenses		(5,517)	(2)	(5,515)	(3,192)	-	(3,192)	72.8	NM	72.8
Energy and utilities expenses		(8,037)	(2,004)	(6,033)	(4,938)	(1,431)	(3,507)	62.8	40.0	72.0
Other expenses		(3,327)	(17)	(15,280)	(3,912)	183	(12,371)	(15.0)	NM	23.5
Net Property Income		60,872	15,553	45,474	29,709	5,427	24,283	104.9	186.6	87.3
Depreciation		(19,602)	(196)	(19,406)	(14,075)	-	(14,075)	39.3	NM	37.9
Amortisation of prepaid land leases		(895)	-	(895)	(315)	-	(315)	184.1	-	184.1
Negative goodwill	(b)	8,000	8,000	-	20,646	4,953	15,693	(61.3)	61.5	NM
Finance income		612	59	553	580	1	579	5.5	NM	(4.5)
Finance costs	(c)	(11,992)	(1,990)	(10,002)	(7,333)	(691)	(6,642)	63.5	188.0	50.6
Fund management fees	(d)	(8,169)	(4,555)	(3,614)	(2,621)	(532)	(2,089)	211.7	756.2	73.0
Trustees' fees		(416)	(122)	(294)	(224)	(78)	(146)	85.7	56.4	101.4
Unrealised exchange (loss)/gain, net	(e)	(20,086)	108	(20,194)	(4,460)	53	(4,513)	350.4	103.8	347.5
Other trust expenses	(f)	(3,161)	267	(3,428)	(39,463)	(331)	(39,132)	(92.0)	NM	(91.2)
Net fair value (loss)/gain on financial instruments	(g)	(637)	5,655	(6,292)	1,018	991	27	NM	470.6	NM
Non-capitalisable business acquisition/IPO related expenses	(d)	(420)	(420)	-	(8,348)	(2,007)	(6,341)	(95.0)	(79.1)	NM
Net profit/(loss) before share of results of joint venture		4,106	22,359	(18,098)	(24,886)	7,786	(32,671)	NM	187.2	(44.6)

NM - Not Meaningful

1(a)(i) Consolidated statements of net income for 3Q YTD FY2013/14 and 3Q YTD FY2012/13 (cont'd)

	1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint ventures (net of tax)		1,264	-	1,264	972	-	972	30.0	-	30.0
Net profit/(loss) before tax		5,370	22,359	(16,834)	(23,914)	7,786	(31,699)	NM	187.2	(46.9)
Income tax expenses	(h)	(4,430)	(463)	(3,967)	(970)	(553)	(417)	356.7	(16.3)	851.3
Net profit/(loss) after tax		940	21,896	(20,801)	(24,884)	7,233	(32,116)	NM	202.7	(35.2)
Net profit/(loss) attributable to:										
Unitholders of the Trust		940	21,896	(20,766)	(24,884)	7,233	(32,108)			
Non-controlling interests		-	-	(35)	-	-	(8)			

NM - Not Meaningful

Consolidated statements of comprehensive income for 3Q YTD FY2013/14 and 3Q YTD FY2012/13

	1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the period		940	21,896	(20,801)	(24,884)	7,233	(32,116)	NM	202.7	(35.2)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain	(g)	(18,984)	2,372	(21,356)	2,670	3,379	(709)	NM	(29.8)	NM
Cash flow hedges - reclassification to profit or loss upon settlement	(g)	387	(6,954)	7,341	-	-	-	NM	NM	NM
Foreign currency translation loss, net	(i)	(44,752)	(13,592)	(31,167)	(38,079)	(27,577)	(10,313)	17.5	(50.7)	202.2
Other comprehensive income for the period, net of tax		(63,349)	(18,174)	(45,182)	(35,409)	(24,198)	(11,022)	78.9	(24.9)	309.9
Total comprehensive income for the period, net of tax		<u>(62,409)</u>	<u>3,722</u>	<u>(65,983)</u>	<u>(60,293)</u>	<u>(16,965)</u>	<u>(43,138)</u>	<u>3.5</u>	<u>NM</u>	<u>53.0</u>
Total comprehensive income for the period attributable to:										
Unitholders of the Trust		(62,409)	3,722	(65,600)	(60,293)	(16,965)	(43,062)			
Non-controlling interests		-	-	(383)	-	-	(76)			

NM - Not Meaningful

Consolidated distribution statements for 3Q YTD FY2013/14 and 3Q YTD FY2012/13

	1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)			Variance [increase (+)/decrease (-)]		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period	940	21,896	(20,801)	(24,884)	7,233	(32,116)	NM	202.7	(35.2)
Add/(less):									
REIT manager's management fee payable in Stapled Securities	777	777	-	262	262	-	196.6	196.6	-
Trustee-manager's management fee payable in Stapled Securities	1,781	-	1,781	968	-	968	84.0	-	84.0
Depreciation	19,602	196	19,406	14,075	-	14,075	39.3	NM	37.9
Amortisation of prepaid land leases	895	-	895	315	-	315	184.1	-	184.1
Stamp duties	(f)	-	-	38,707	29	38,678	NM	NM	NM
Negative goodwill	(b)	(8,000)	(8,000)	(20,646)	(4,953)	(15,693)	(61.3)	61.5	NM
Non-capitalisable business acquisition/IPO related expenses	(d)	3,420	3,420	8,348	2,007	6,341	(59.0)	70.4	NM
Unrealised exchange loss/(gain), net	(e)	20,086	(108)	20,194	4,460	(53)	4,513	350.4	103.8
Net fair value loss/(gain) on financial instruments		207	1,294	(1,087)	(1,018)	(991)	(27)	NM	NM
Share of results of/distribution from joint ventures (net of tax)		(412)	-	(412)	(972)	-	(972)	(57.6)	-
Loss on disposal of property, plant & equipment	(f)	2,643	-	2,643	-	-	-	NM	-
Exchange adjustments arising from settlement of foreign currency forward contracts		(1,136)	(423)	(713)	-	-	-	NM	NM
Others		1,358	312	1,046	1,599	1,115	484	(15.1)	(72.0)
Income available for distribution for the current period and at end of period	42,161	19,364	22,952	21,214	4,649	16,566	98.7	316.5	38.5

NM - Not Meaningful

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) Negative goodwill arose from the acquisition of businesses at lower than fair value of the net assets acquired.
- (c) The higher finance costs were mainly due to higher interest expenses and the recognition of the remaining unamortised borrowings costs consequent to the refinancing of the term loans.
- (d) This comprised mainly transaction costs associated with the acquisition of the Park Hotel Clarke Quay business including acquisition fee of S\$3 million paid to Fund Manager in 1Q FY2013/14 which was included in fund management fees.
- (e) This was mainly due to the revaluation of AUD-denominated shareholders' loans and advances extended from A-HBT to its subsidiaries in accordance with FRS 21.
- (f) Other trust expenses included loss on disposal of computers, furniture and fittings as part of the asset enhancement initiative capital expenditure for the Australia Accor hotels in 3Q FY2013/14 and stamp duty paid for the acquisition of the properties located in Australia during 3Q YTD FY2012/13.
- (g) Net fair value (loss)/gain on financial instruments included realised fair value gain and loss from the settlement of certain financial hedging instruments by A-HREIT and A-HBT respectively during 3Q YTD FY2013/14.
- (h) The higher tax costs were incurred mainly due to tax expense on deferred income arising from Accor's share of the costs in relation to the asset enhancement initiative capital expenditure for the Australia Accor hotels, and certain entities in A-HBT Group generating a higher taxable income in the jurisdictions in which they operate during 3Q YTD FY2013/14.
- (i) This relates to exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from the presentation currency of A-HTRUST (in Singapore dollar). The foreign currency translation loss was mainly due to depreciation of the Australian dollar and Japanese yen against the Singapore dollar.

1(b)(i) Balance sheets

	Note	31 December 13			31 March 13			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties	(a)	502,017	502,017	-	210,701	210,701	-	138.3	138.3	-
Prepaid land lease		37,257	-	37,257	36,695	-	36,695	1.5	-	1.5
Property, plant and equipment	(b)	663,847	1,724	662,123	746,706	-	746,706	(11.1)	NM	(11.3)
Investment in joint ventures	(c)	19,109	-	19,109	17,658	-	17,658	8.2	-	8.2
Available-for-sale securities		-	2,729	-	-	2,731	-	-	(0.1)	-
Trade and other receivables	(c)	1,277	-	1,277	5,072	-	5,072	(74.8)	-	(74.8)
Derivative financial instruments	(d)	634	601	33	7,111	5,189	1,922	(91.1)	(88.4)	(98.3)
Deferred tax assets	(e)	8,228	-	8,228	6,170	-	6,170	33.4	-	33.4
Other non-current assets		31	31	-	36	36	-	(13.9)	(13.9)	-
		<u>1,232,400</u>	<u>507,102</u>	<u>728,027</u>	<u>1,030,149</u>	<u>218,657</u>	<u>814,223</u>	<u>19.6</u>	<u>131.9</u>	<u>(10.6)</u>
Current assets										
Inventories		694	-	694	692	-	692	0.3	-	0.3
Trade and other receivables		10,008	1,417	10,253	21,685	7,839	15,325	(53.8)	(81.9)	(33.1)
Prepayments		1,479	35	1,444	2,993	56	2,937	(50.6)	(37.5)	(50.8)
Cash and cash equivalents		50,761	23,521	27,240	58,804	15,247	43,557	(13.7)	54.3	(37.5)
Derivative financial instruments	(d)	1,402	524	878	2,085	1,859	226	(32.8)	(71.8)	288.5
Other current assets		19	-	19	84	-	84	(77.4)	-	(77.4)
		<u>64,363</u>	<u>25,497</u>	<u>40,528</u>	<u>86,343</u>	<u>25,001</u>	<u>62,821</u>	<u>(25.5)</u>	<u>2.0</u>	<u>(35.5)</u>
Total assets		<u>1,296,763</u>	<u>532,599</u>	<u>768,555</u>	<u>1,116,492</u>	<u>243,658</u>	<u>877,044</u>	<u>16.1</u>	<u>118.6</u>	<u>(12.4)</u>
LIABILITIES										
Current liabilities										
Trade and other payables		30,891	4,119	28,441	37,256	2,489	36,245	(17.1)	65.5	(21.5)
Income received in advance		2,130	2,098	32	2,295	2,256	39	(7.2)	(7.0)	(17.9)
Deferred income	(f)	1,888	-	1,888	7,895	-	7,895	(76.1)	-	(76.1)
Borrowings	(g)	14,800	-	14,800	1,309	1,309	-	NM	NM	NM
Derivative financial instruments	(d)	33	33	-	221	1	220	(85.1)	NM	NM
Income tax payable	(h)	5,026	51	4,975	480	31	449	947.1	64.5	NM
		<u>54,768</u>	<u>6,301</u>	<u>50,136</u>	<u>49,456</u>	<u>6,086</u>	<u>44,848</u>	<u>10.7</u>	<u>3.5</u>	<u>11.8</u>
Net current assets/(liabilities)	(i)	<u>9,595</u>	<u>19,196</u>	<u>(9,608)</u>	<u>36,887</u>	<u>18,915</u>	<u>17,973</u>	<u>(74.0)</u>	<u>1.5</u>	<u>NM</u>

NM - Not Meaningful

1(b)(i) **Balance sheets (cont'd)**

	Note	31 December 13			31 March 13			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Non-current liabilities										
Rental and other deposits	(j)	6,535	5,750	785	826	-	826	691.2	NM	(5.0)
Deferred income	(f)	13,978	-	13,978	246	-	246	NM	-	NM
Borrowings	(g)	448,846	155,440	293,406	391,267	61,747	329,520	14.7	151.7	(11.0)
Deferred taxation		6,451	1,811	4,640	6,804	1,811	4,993	(5.2)	-	(7.1)
Derivative financial instruments	(d)	14,006	-	14,006	2,204	51	2,153	535.5	NM	550.5
		<u>489,816</u>	<u>163,001</u>	<u>326,815</u>	<u>401,347</u>	<u>63,609</u>	<u>337,738</u>	<u>22.0</u>	<u>156.3</u>	<u>(3.2)</u>
Total liabilities		<u>544,584</u>	<u>169,302</u>	<u>376,951</u>	<u>450,803</u>	<u>69,695</u>	<u>382,586</u>	<u>20.8</u>	<u>142.9</u>	<u>(1.5)</u>
Net assets attributable to										
Stapled Securities holders										
		<u>752,179</u>	<u>363,297</u>	<u>391,604</u>	<u>665,689</u>	<u>173,963</u>	<u>494,458</u>	<u>13.0</u>	<u>108.8</u>	<u>(20.8)</u>
Stapled Securities holders' funds										
Stapled Securities in issue		910,243	411,801	498,442	707,858	211,195	496,663	28.6	95.0	0.4
Issue costs		(14,920)	(5,994)	(8,926)	(12,617)	(3,691)	(8,926)	18.3	62.4	-
Management fees payable in units		947	314	633	619	114	505	53.0	174.7	25.4
Revenue reserves		(45,944)	20,653	(66,430)	4,627	11,648	(7,044)	NM	77.3	843.1
Asset revaluation reserves		10,871	-	10,770	10,871	-	10,770	-	-	-
Foreign currency translation reserve		(96,729)	(64,031)	(32,233)	(51,977)	(50,439)	(1,405)	86.1	26.9	NM
Hedging reserves	(d)	(12,289)	554	(12,834)	6,308	5,136	1,172	NM	(89.2)	NM
		<u>752,179</u>	<u>363,297</u>	<u>389,422</u>	<u>665,689</u>	<u>173,963</u>	<u>491,735</u>	<u>13.0</u>	<u>108.8</u>	<u>(20.8)</u>
Non-controlling interest		<u>-</u>	<u>-</u>	<u>2,182</u>	<u>-</u>	<u>-</u>	<u>2,723</u>	<u>-</u>	<u>-</u>	<u>(19.9)</u>
		<u>752,179</u>	<u>363,297</u>	<u>391,604</u>	<u>665,689</u>	<u>173,963</u>	<u>494,458</u>	<u>13.0</u>	<u>108.8</u>	<u>(20.8)</u>
Number of Stapled Securities in issue ('000)		1,033,364	1,033,364	1,033,364	804,322	804,322	804,322			
Net asset value per Stapled Security (\$)		0.73	0.35	0.38	0.83	0.22	0.61			

NM - Not Meaningful

1(b)(i) Balance sheets (cont'd)

Notes:

- (a) Increase in investment properties was mainly due to acquisition of Park Hotel Clarke Quay business in June 2013.
- (b) Decrease in property, plant and equipment was mainly due to translation of the AUD-denominated assets at depreciated AUD/SGD exchange rate as at 31 December 2013.
- (c) In December 2013, a subsidiary of A-HBT Group and its joint venture partner consented and converted an existing loan due from joint venture into equity investment in the joint venture.
- (d) Movement in derivative financial instruments was related to fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps. The change in the value of derivative financial instruments was mainly due to currency movements in AUD and JPY against SGD during the period.
- (e) Increase in deferred tax assets was mainly due to recognition of deferred tax assets arising from deductible temporary differences on the progressive recognition of deferred income in the profit or loss.
- (f) Increase in deferred income was mainly due to Accor's share of the costs incurred in relation to the asset enhancement initiative capital expenditure for the Australia Accor hotels.
- (g) Increase in borrowings was mainly due to new loans undertaken during the period (please refer to 1 (b)(ii) for more information).
- (h) Increase in income tax payable was mainly due to tax expense on the deferred income highlighted in (f), and certain entities in A-HBT Group generating a higher taxable income in the jurisdiction in which they operate.
- (i) The net current liabilities position of A-HBT Group as at 31 December 2013 was due to a S\$25 million revolving credit facility (of which \$14.8 million was drawn as of 31 December 2013) under A-HBT. There are plans to review this revolving credit facility within the next few months, which will include an extension of the tenure of such facility. Upon renewal of such facility, the Group will be in a net current assets position.
- (j) Increase in rental and other deposits was mainly due to the security deposit received in relation to the acquisition of Park Hotel Clarke Quay business in June 2013.

1 (b)(ii) Gross Borrowings as at 31 December 2013

	31 December 13			31 March 13		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
Unsecured TMK bond	-	-	-	1,309	1,309	-
Revolving credit facility	14,800	-	14,800	-	-	-
Amounts payable within one year	14,800	-	14,800	1,309	1,309	-
Secured term loan	246,558	-	246,558	283,117	-	283,117
Less: Transaction costs capitalised	(1,270)	-	(1,270)	(1,603)	-	(1,603)
	245,288	-	245,288	281,514	-	281,514
Unsecured TMK bond	1,217	1,217	-	-	-	-
Unsecured term loan	203,350	154,850	48,500	110,500	62,000	48,500
Less: Transaction costs capitalised	(1,009)	(627)	(382)	(747)	(253)	(494)
	202,341	154,223	48,118	109,753	61,747	48,006
Amounts payable after one year	448,846	155,440	293,406	391,267	61,747	329,520
Total	463,646	155,440	308,206	392,576	63,056	329,520

Details of collaterals

The secured facility relates to the A\$250 million variable rate term loan facility of AAHF ("AAHF Facility") of which A\$218 million have been drawn down. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio other than Pullman Cairns International, (ii) General Security Agreement granted over The Trust Company (RE Services) Limited as trustee for the AAHF Trust and the AAHF Company and The Trust Company Limited (in its capacity as custodian of the AAHF Trust), (iii) first registered mortgage over leases between the AAHF Company and AAHF Trust over each hotel lease other than Pullman Cairns International lease agreement, and (iv) General Security Agreement granted by Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde).

The unsecured TMK bond relates to four-year Japanese Yen denominated bonds of JPY 100 million issued by Ascendas Hospitality Tokutei Mokutei Kaisha, which carries a fixed interest rate of 1.099% per annum and matures on 15 November 2017. A-HTRUST's interest in Hotel Sunroute Ariake and B:Conte in Japan is held via a Tokutei Mokutei Kaisha ("TMK") structure, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

1(c) **Consolidated cash flow statement**

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit/(loss) before tax	2,072	11,543	(9,409)	3,671	3,645	26	5,370	22,359	(16,834)	(23,914)	7,786	(31,699)
Adjustments for:												
Depreciation and amortisation	6,953	96	6,857	9,021	-	9,021	20,497	196	20,301	14,390	-	14,390
Negative goodwill	-	-	-	(648)	-	(648)	(8,000)	(8,000)	-	(20,646)	(4,953)	(15,693)
Management fee paid/payable in units	1,859	638	1,221	1,087	232	855	3,332	920	2,412	1,087	232	855
Currency realignment	(753)	(391)	(362)	(699)	(397)	(272)	(3,253)	1,200	(4,359)	(1,340)	(361)	(950)
Unrealised exchange loss/(gain), net	5,763	(19)	5,782	899	(52)	951	20,086	(108)	20,194	4,460	(53)	4,513
Net fair value (gain)/loss on financial instruments	(634)	(364)	(270)	(1,085)	(990)	(95)	207	1,294	(1,087)	(1,018)	(991)	(27)
Share of results of joint ventures, net of tax	(452)	-	(452)	(529)	-	(529)	(1,264)	-	(1,264)	(972)	-	(972)
Finance costs	4,844	935	3,909	3,961	482	3,479	11,992	1,990	10,002	7,333	691	6,642
Finance income	(177)	(22)	(155)	(288)	(1)	(287)	(612)	(59)	(553)	(580)	(1)	(579)
Loss on disposal of property, plant and equipment	2,662	-	2,662	-	-	-	2,643	-	2,643	-	-	-
Non-capitalisation business acquisition related expenses, net	66	66	-	25	-	25	420	420	-	8,348	2,007	6,341
Operating cash flows before working capital changes	22,203	12,482	9,783	15,415	2,919	12,526	51,418	20,212	31,455	(12,852)	4,357	(17,179)
Changes in working capital:												
Inventories	(18)	-	(18)	9	-	9	(2)	-	(2)	(273)	-	(273)
Trade and other receivables	2,153	189	1,965	3,070	1,660	1,410	11,744	6,558	5,095	(4,727)	(9,092)	4,365
Prepayments	354	38	316	1,384	88	1,296	1,514	21	1,493	(354)	(182)	(172)
Other assets	1,769	-	1,769	(6)	5	(11)	66	-	66	(52)	(41)	(11)
Trade and other payables	(263)	266	(529)	(34,361)	(5,650)	(28,711)	539	686	(147)	4,585	3,015	1,570
Income received in advance and deferred income	-	-	-	-	-	-	-	-	-	1,287	-	1,287
Rental and other deposits	-	-	-	-	-	-	5,750	5,750	-	-	-	-
Cash generated from/(used in) operations	26,198	12,975	13,286	(14,489)	(978)	(13,481)	71,029	33,227	37,960	(12,386)	(1,943)	(10,413)

1(c) **Consolidated cash flow statement (cont'd)**

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)		
	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group
Note	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Income tax paid	(371)	-	(371)	-	-	-	(1,529)	(27)	(1,502)	(1)	-	(1)
Interest received	253	18	235	288	1	287	505	37	468	580	1	579
Interest paid	(5,693)	(1,044)	(4,649)	(3,961)	(482)	(3,479)	(11,718)	(1,972)	(9,746)	(7,333)	(691)	(6,642)
Net cash generated from/(used in) operating activities	20,387	11,949	8,501	(18,162)	(1,459)	(16,673)	58,287	31,265	27,180	(19,140)	(2,633)	(16,477)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(5,228)	-	(5,228)	(6,378)	-	(6,378)	(18,759)	-	(18,759)	(8,709)	-	(8,709)
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	-	19	-	19	-	-	-
Net cash outflow on acquisition of business (b)	-	-	-	(40,618)	-	(40,618)	(299,850)	(299,850)	-	(709,009)	(249,857)	(459,152)
Dividend income received from joint venture	455	-	455	-	-	-	692	-	692	-	-	-
Acquisition of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	(2,731)	(2,731)	-
Net cash used in investing activities	(4,773)	-	(4,773)	(46,996)	-	(46,996)	(317,898)	(299,850)	(18,048)	(720,449)	(252,588)	(467,861)
Cash flows from financing activities												
Proceeds from issue of shares (net of issue costs) (b)	51	51	-	5,033	1,948	3,085	197,697	197,697	-	695,339	208,005	487,334
Distribution paid to stapled unitholders (c)	(17,241)	(5,925)	(11,316)	(8,732)	(1,800)	(6,932)	(51,511)	(12,891)	(38,620)	(8,732)	(1,800)	(6,932)
Dividends paid to non-controlling interests	-	-	(63)	-	-	(30)	-	-	(158)	-	-	(30)
Proceeds from borrowings (d)	229,297	62,039	167,258	47,941	1,441	46,500	347,851	167,593	180,258	111,204	63,100	48,104
Repayment of borrowings (d)	(239,606)	(75,234)	(164,372)	-	-	-	(239,606)	(75,234)	(164,372)	-	-	-
Net cash (used in)/generated from financing activities	(27,499)	(19,069)	(8,493)	44,242	1,589	42,623	254,431	277,165	(22,892)	797,811	269,305	528,476
Net (decrease)/increase in cash and bank balances	(11,885)	(7,120)	(4,765)	(20,916)	130	(21,046)	(5,180)	8,580	(13,760)	58,222	14,084	44,138
Cash and bank balances at beginning of quarter/period	63,289	30,618	32,671	79,138	13,954	65,184	58,804	15,247	43,557	-	-	-
Effect of currency translation on cash and cash equivalents	(643)	23	(666)	(873)	(612)	(261)	(2,863)	(306)	(2,557)	(873)	(612)	(261)
Cash and bank balances at end of quarter/period	50,761	23,521	27,240	57,349	13,472	43,877	50,761	23,521	27,240	57,349	13,472	43,877

1(c) Consolidated cash flow statement (cont'd)

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) On listing date, A-HTRUST has issued 802,987,000 units of Stapled Securities at S\$0.88 each. These proceeds were mainly used for the acquisition of properties.

Additionally, A-HTRUST has on 19 June 2013 issued 161,947,000 units of New Stapled Securities at S\$0.885 each pursuant to a private placement and on 28 June 2013 issued 64,405,625 additional New Stapled Securities at S\$0.88 each pursuant to a preferential offering. These proceeds were mainly used for the acquisition of Park Hotel Clarke Quay business in June 2013.

- (c) On 30 July 2013 and 20 December 2013, A-HTRUST has made an advanced distribution for the period from 1 April 2013 to 9 June 2013 and a distribution for the period from 10 June 2013 to 30 September 2013 respectively.
- (d) A-HREIT has drawn down a four-year unsecured term loan of JPY5.0 billion during 3Q FY2013/14. The proceeds and working capital were used to repay S\$74.0 million of unsecured term loans.

A-HBT has refinanced A\$145.3 million of term loans through a refinancing arrangement involving several banks during 3Q FY2013/14.

1(d)(i) Statements of changes in unitholders' funds

	<---Attributable to unitholders of the Trust--->							
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST								
Balance at 1 April 2013	707,858	(12,617)	619	4,627	(51,977)	10,871	6,308	665,689
Profit for the period	-	-	-	637	-	-	-	637
<u>Other comprehensive income</u>								
Cash flow hedges - fair value loss	-	-	-	-	-	-	(12,643)	(12,643)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	(205)	(205)
Currency translation differences	-	-	-	-	(28,397)	-	-	(28,397)
Other comprehensive income for the period, net of tax	-	-	-	-	(28,397)	-	(12,848)	(41,245)
Total comprehensive income for the period, net of tax	-	-	-	637	(28,397)	-	(12,848)	(40,608)
<u>Contributions by and distributions to unitholders</u>								
Issue of new units	200,000	-	-	-	-	-	-	200,000
Issue costs	-	(2,354)	-	-	-	-	-	(2,354)
Management fees paid in units	1,473	-	(1,178)	-	-	-	-	295
Management fees payable in units	-	-	1,471	-	-	-	-	1,471
Distributions to unitholders	-	-	-	(34,270)	-	-	-	(34,270)
Total contributions by and distributions to unitholders	201,473	(2,354)	293	(34,270)	-	-	-	165,142
Balance at 30 September 2013	909,331	(14,971)	912	(29,006)	(80,374)	10,871	(6,540)	790,223
Profit for the period	-	-	-	303	-	-	-	303
<u>Other comprehensive income</u>								
Cash flow hedges - fair value loss	-	-	-	-	-	-	(6,341)	(6,341)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	592	592
Currency translation differences	-	-	-	-	(16,355)	-	-	(16,355)
Other comprehensive income for the period, net of tax	-	-	-	-	(16,355)	-	(5,749)	(22,104)
Total comprehensive income for the period, net of tax	-	-	-	303	(16,355)	-	(5,749)	(21,801)
<u>Contributions by and distributions to unitholders</u>								
Issue costs	-	51	-	-	-	-	-	51
Management fees paid in units	912	-	(912)	-	-	-	-	-
Management fees payable in units	-	-	947	-	-	-	-	947
Distributions to unitholders	-	-	-	(17,241)	-	-	-	(17,241)
Total contributions by and distributions to unitholders	912	51	35	(17,241)	-	-	-	(16,243)
Balance at 31 December 2013	910,243	(14,920)	947	(45,944)	(96,729)	10,871	(12,289)	752,179

1(d)(i) Statement of changes in unitholders' funds (cont'd)

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HTRUST							
Balance at 27 July 2012 (date of listing)	-	-	-	-	-	-	-
Loss for the period	-	-	-	(27,954)	-	-	(27,954)
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(68)	(68)
Currency translation differences	-	-	-	-	(15,247)	-	(15,247)
Other comprehensive income for the period, net of tax	-	-	-	-	(15,247)	(68)	(15,315)
Total comprehensive income for the period, net of tax	-	-	-	(27,954)	(15,247)	(68)	(43,269)
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	706,629	-	-	-	-	-	706,629
Issue costs	-	(16,323)	-	-	-	-	(16,323)
Management fees payable in units	-	-	521	-	-	-	521
Total contributions by and distributions to unitholders	706,629	(16,323)	521	-	-	-	690,827
Balance at 30 September 2012	706,629	(16,323)	521	(27,954)	(15,247)	(68)	647,558
Profit for the period	-	-	-	3,070	-	-	3,070
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	2,738	2,738
Currency translation differences	-	-	-	-	(22,832)	-	(22,832)
Other comprehensive income for the period, net of tax	-	-	-	-	(22,832)	2,738	(20,094)
Total comprehensive income for the period, net of tax	-	-	-	3,070	(22,832)	2,738	(17,024)
<u>Contributions by and distributions to unitholders</u>							
Issue costs	-	5,033	-	-	-	-	5,033
Management fees paid in units	521	-	(521)	-	-	-	-
Management fees payable in units	-	-	566	-	-	-	566
Distributions to unitholders	-	-	-	(8,732)	-	-	(8,732)
Total contributions by and distributions to unitholders	521	5,033	45	(8,732)	-	-	(3,133)
Balance at 31 December 2012	707,150	(11,290)	566	(33,616)	(38,079)	2,670	627,401

1(d)(i) Statement of changes in unitholders' funds (cont'd)

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 1 April 2013	211,195	(3,691)	114	11,648	(50,439)	5,136	173,963
Profit for the period	-	-	-	10,488	-	-	10,488
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	1,170	1,170
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(13)	(13)
Currency translation differences	-	-	-	-	(5,232)	-	(5,232)
Other comprehensive income for the period, net of tax	-	-	-	-	(5,232)	1,157	(4,075)
Total comprehensive income for the period, net of tax	-	-	-	10,488	(5,232)	1,157	6,413
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	200,000	-	-	-	-	-	200,000
Issue costs	-	(2,354)	-	-	-	-	(2,354)
Management fees paid in units	282	-	(225)	-	-	-	57
Management fees payable in units	-	-	435	-	-	-	435
Distributions to unitholders	-	-	-	(6,966)	-	-	(6,966)
Total contributions by and distributions to unitholders	200,282	(2,354)	210	(6,966)	-	-	191,172
Balance at 30 September 2013	411,477	(6,045)	324	15,170	(55,671)	6,293	371,548
Profit for the period	-	-	-	11,408	-	-	11,408
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	1,202	1,202
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(6,941)	(6,941)
Currency translation differences	-	-	-	-	(8,360)	-	(8,360)
Other comprehensive income for the period, net of tax	-	-	-	-	(8,360)	(5,739)	(14,099)
Total comprehensive income for the period, net of tax	-	-	-	11,408	(8,360)	(5,739)	(2,691)
<u>Contributions by and distributions to unitholders</u>							
Issue costs	-	51	-	-	-	-	51
Management fees paid in units	324	-	(324)	-	-	-	-
Management fees payable in units	-	-	314	-	-	-	314
Distributions to unitholders	-	-	-	(5,925)	-	-	(5,925)
Total contributions by and distributions to unitholders	324	51	(10)	(5,925)	-	-	(5,560)
Balance at 31 December 2013	411,801	(5,994)	314	20,653	(64,031)	554	363,297

1(d)(i) Statement of changes in unitholders' funds (cont'd)

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 27 July 2012 (date of listing)	-	-	-	-	-	-	-
Profit for the period	-	-	-	3,930	-	-	3,930
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(58)	(58)
Currency translation differences	-	-	-	-	(6,159)	-	(6,159)
Other comprehensive income for the period, net of tax	-	-	-	-	(6,159)	(58)	(6,217)
Total comprehensive income for the period, net of tax	-	-	-	3,930	(6,159)	(58)	(2,287)
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	210,933	-	-	-	-	-	210,933
Issue costs	-	(4,876)	-	-	-	-	(4,876)
Management fees payable in units	-	-	113	-	-	-	113
Total contributions by and distributions to unitholders	210,933	(4,876)	113	-	-	-	206,170
Balance at 30 September 2012	210,933	(4,876)	113	3,930	(6,159)	(58)	203,883
Profit for the period	-	-	-	3,303	-	-	3,303
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	3,437	3,437
Currency translation differences	-	-	-	-	(21,418)	-	(21,418)
Other comprehensive income for the period, net of tax	-	-	-	-	(21,418)	3,437	(17,981)
Total comprehensive income for the period, net of tax	-	-	-	3,303	(21,418)	3,437	(14,678)
<u>Contributions by and distributions to unitholders</u>							
Issue costs	-	1,948	-	-	-	-	1,948
Management fees paid in units	113	-	(113)	-	-	-	-
Management fees payable in units	-	-	119	-	-	-	119
Distributions to unitholders	-	-	-	(1,800)	-	-	(1,800)
Total contributions by and distributions to unitholders	113	1,948	6	(1,800)	-	-	267
Balance at 31 December 2012	211,046	(2,928)	119	5,433	(27,577)	3,379	189,472

1(d)(i) Statement of changes in unitholders' funds (cont'd)

	<---Attributable to unitholders of the Trust--->									
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT										
Balance at 1 April 2013	496,663	(8,926)	505	(7,044)	(1,405)	10,770	1,172	491,735	2,723	494,458
Loss for the period	-	-	-	(9,744)	-	-	-	(9,744)	(15)	(9,759)
<u>Other comprehensive income</u>										
Cash flow hedges - fair value loss	-	-	-	-	-	-	(13,813)	(13,813)	-	(13,813)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	(192)	(192)	-	(192)
Currency translation differences	-	-	-	-	(22,925)	-	-	(22,925)	(246)	(23,171)
Other comprehensive income for the period, net of tax	-	-	-	-	(22,925)	-	(14,005)	(36,930)	(246)	(37,176)
Total comprehensive income for the period, net of tax	-	-	-	(9,744)	(22,925)	-	(14,005)	(46,674)	(261)	(46,935)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>										
Management fees paid in units	1,191	-	(953)	-	-	-	-	238	-	238
Management fees payable in units	-	-	1,036	-	-	-	-	1,036	-	1,036
Distributions to unitholders	-	-	-	(27,304)	-	-	-	(27,304)	-	(27,304)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(95)	(95)
Total contributions by and distributions to unitholders and non-controlling interests	1,191	-	83	(27,304)	-	-	-	(26,030)	(95)	(26,125)
Balance at 30 September 2013	497,854	(8,926)	588	(44,092)	(24,330)	10,770	(12,833)	419,031	2,367	421,398
Loss for the period	-	-	-	(11,022)	-	-	-	(11,022)	(20)	(11,042)
<u>Other comprehensive income</u>										
Cash flow hedges - fair value loss	-	-	-	-	-	-	(7,534)	(7,534)	(9)	(7,543)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	7,533	7,533	-	7,533
Currency translation differences	-	-	-	-	(7,903)	-	-	(7,903)	(93)	(7,996)
Other comprehensive income for the period, net of tax	-	-	-	-	(7,903)	-	(1)	(7,904)	(102)	(8,006)
Total comprehensive income for the period, net of tax	-	-	-	(11,022)	(7,903)	-	(1)	(18,926)	(122)	(19,048)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>										
Management fees paid in units	588	-	(588)	-	-	-	-	-	-	-
Management fees payable in units	-	-	633	-	-	-	-	633	-	633
Distributions to unitholders	-	-	-	(11,316)	-	-	-	(11,316)	-	(11,316)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(63)	(63)
Total contributions by and distributions to unitholders and non-controlling interests	588	-	45	(11,316)	-	-	-	(10,683)	(63)	(10,746)
Balance at 31 December 2013	498,442	(8,926)	633	(66,430)	(32,233)	10,770	(12,834)	389,422	2,182	391,604

1(d)(i) Statement of changes in unitholders' funds (cont'd)

<---Attributable to unitholders of the Trust--->									
Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total	Non-controlling interests	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT									
Balance at 27 July 2012 (date of listing)	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	(32,083)	-	-	(32,083)	200	(31,883)
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	(10)	(10)	-	(10)	
Currency translation differences	-	-	-	(8,853)	-	(8,853)	(57)	(8,910)	
Other comprehensive income for the period, net of tax	-	-	-	(8,853)	(10)	(8,863)	(57)	(8,920)	
Total comprehensive income for the period, net of tax	-	-	-	(32,083)	(8,853)	(10)	(40,946)	143	(40,803)
<u>Contributions by and distributions to unitholders</u>									
Issue of new units	495,696	-	-	-	-	495,696	-	495,696	
Issue costs	-	(11,447)	-	-	-	(11,447)	-	(11,447)	
Management fees payable in units	-	-	408	-	-	408	-	408	
Total contributions by and distributions to unitholders	495,696	(11,447)	408	-	-	484,657	-	484,657	
Acquisition of subsidiaries	-	-	-	-	-	-	2,611	2,611	
Balance at 30 September 2012	495,696	(11,447)	408	(32,083)	(8,853)	(10)	443,711	2,754	446,465
Loss for the period	-	-	-	(25)	-	(25)	(208)	(233)	
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	(699)	(699)	-	(699)	
Currency translation differences	-	-	-	(1,392)	-	(1,392)	(11)	(1,403)	
Other comprehensive income for the period, net of tax	-	-	-	(1,392)	(699)	(2,091)	(11)	(2,102)	
Total comprehensive income for the period, net of tax	-	-	-	(25)	(1,392)	(699)	(219)	(2,335)	
Issue of new units	-	-	-	-	-	-	-	-	
Issue costs	-	3,085	-	-	-	3,085	-	3,085	
Management fees paid in units	408	-	(408)	-	-	-	-	-	
Management fees payable in units	-	-	447	-	-	447	-	447	
Distributions to unitholders	-	-	-	(6,932)	-	(6,932)	-	(6,932)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	(30)	(30)	
Total contributions by and distributions to unitholders	408	3,085	39	(6,932)	-	(3,400)	(30)	(3,430)	
Balance at 31 December 2012	496,104	(8,362)	447	(39,040)	(10,245)	(709)	438,195	2,505	440,700

1(d)(ii) Details of any changes in the units

	1 October 13 to 31 December 13			1 October 12 to 31 December 12			1 April 13 to 31 December 13			27 July 12 to 31 December 12 ^(a)		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter/period	1,032,236	1,032,236	1,032,236	802,987	802,987	802,987	804,322	804,322	804,322	-	-	-
Issue of new units												
- Initial public offering	-	-	-	-	-	-	-	-	-	802,987	802,987	802,987
- Private placement	-	-	-	-	-	-	161,947	161,947	161,947	-	-	-
- Preferential offering	-	-	-	-	-	-	64,406	64,406	64,406	-	-	-
- Managers' fees paid in units ^(b)	1,128	1,128	1,128	572	572	572	2,689	2,689	2,689	572	572	572
Issued units at end of quarter/period	1,033,364	1,033,364	1,033,364	803,559	803,559	803,559	1,033,364	1,033,364	1,033,364	803,559	803,559	803,559
Units to be issued:												
- Managers' fees payable in units ^(b)	1,311	1,311	1,311	763	763	763	1,311	1,311	1,311	763	763	763
Total issued and to be issued units	1,034,675	1,034,675	1,034,675	804,322	804,322	804,322	1,034,675	1,034,675	1,034,675	804,322	804,322	804,322

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Initial Portfolio on the same date.
- (b) These are additional units issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in units in FY2013/14 (50% in FY2012/13).

2 Whether the figures have been audited or reviewed, and in accordance with which standard or practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial period ended 31 March 2013.

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There has been no change in the accounting policies and methods of computation adopted by A-HTRUST for the current reporting period compared with the audited financial statements as at 31 March 2013 except for the adoption of new or revised FRS that are mandatory for financial year beginning on or after 1 April 2013. The adoption of these FRS has no significant impact to the financial position or performance of A-HTRUST for the current financial period.

6 Group earnings per unit (“EPU”) and distribution per unit (“DPU”) for the quarter and period ended 31 December 2013.

Group earnings per unit

	3Q FY2013/14	3Q FY2012/13	3Q YTD FY2013/14	3Q YTD FY2012/13 ^(a)
Weighted average number of Stapled Securities ^(b)	1,032,799,953	803,272,863	969,279,710	803,154,512
EPU for the quarter/period based on the weighted average number of Stapled Securities in issue (cents)	0.03	0.38	0.10	(3.10)

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Initial Portfolio on the same date.
- (b) The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the reported quarter and period.

Group distribution per unit

	3Q FY2013/14	3Q FY2012/13	3Q YTD FY2013/14	3Q YTD FY2012/13 ^(a)
Number of Stapled Securities issued and to be issued at end of quarter/period entitled to distribution	1,034,674,786	804,321,832	1,034,674,786	804,321,832
Distribution per Stapled Security (cents) ^(b)	1.61	1.55	4.07	2.64

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Portfolio on the same date.
- (b) The computation of DPU for the quarter and period are based on the number of stapled securities entitled to distribution and is done for illustrative purpose only. The number of stapled securities entitled to distribution is as follows:
 - (i) The number of units in issue as at 31 December 2013 of 1,033,363,890 (31 December 2012: 803,558,726);
 - (ii) The units to be issued to the Managers as partial consideration of managers’ fees incurred for the period 1 October 2013 to 31 December 2013 of 1,310,896 (From 1 October 2012 to 31 December 2012: 763,106).

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at the end of the quarter

	As at 31 December 13	As at 31 March 2013
Number of units issued and to be issued at end of quarter entitled to distribution ^(a)	1,034,674,786	805,070,324
Net asset value per unit of the Group (S\$)	0.73	0.83

Note:

- (a) The number of units used to compute NAV per unit as at 31 December 2013 is 1,034,674,786 (31 March 2013: 805,070,324). This comprised of:
- (i) The number of units in issue as at 31 December 2013 of 1,033,363,890 (31 March 2013: 804,321,832); and
 - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 October 2013 to 31 December 2013 of 1,310,896 (From 1 January 2013 to 31 March 2013: 748,492).

8 Review of the performance

(a) Review of the performance for 3Q FY2013/14 compared to 3Q FY2012/13

Gross revenue for 3Q FY2013/14 was S\$56.6 million, an increase of S\$5.1 million or 10.0% compared to the corresponding period last year. This was mainly contributed by additional revenue of S\$5.5 million from the acquisition of Park Hotel Clarke Quay (“PHCQ”) and Ibis Beijing Sanyuan (“Ibis”) in June 2013 and December 2012 respectively. The increase was partially offset by the decrease in revenue from the Initial Portfolio primarily due to the depreciation of AUD and JPY against the SGD.

Net property income (“NPI”) for the quarter was S\$23.4 million, an increase of S\$6.3 million or 36.9% over 3Q FY2012/13, mainly contributed by PHCQ and Ibis. NPI from the Initial Portfolio increased S\$2.9 million or 16.8% over the same period last year. NPI for 3Q FY2013/14 was boosted by the recognition of S\$1.0 million income received from Accor for their share of the asset enhancement initiative capital expenditure (“AEI capex”) for the Australia Accor hotels, which completed in 2Q FY2013/14. Accor’s 50% share of the AEI capex would be progressively recognised in the profit and loss over the duration of the hotel management contract.

NPI breakdown by respective countries is as follows:

	3Q FY2013/14 (S\$ million)	3Q FY2012/13 (S\$ million)	Variance		Attributable to			
					Assets Performance		Foreign exchange movement	
			(S\$ million)	% ⁽¹⁾	(S\$ million)	% ⁽¹⁾	(S\$ million)	% ⁽¹⁾
Australia	15.7	13.0	2.7	20.0	4.0	30.5	(1.3)	(10.5)
China	1.7	0.8 ⁽²⁾	0.9	127.6	0.8	117.1	0.1	10.5
Japan	2.6	3.3	(0.7)	(20.2)	(0.1)	(3.7)	(0.6)	(16.5)
	20.0	17.1	2.9	16.8	4.7	27.6	(1.8)	(10.8)
Singapore	3.4	-	3.4	NM	3.4	NM	-	NM
Total	23.4	17.1	6.3	36.9	8.1	47.6	(1.8)	(10.8)

⁽¹⁾ Computation is based on the financials rounded to the nearest dollars.

⁽²⁾ Only included 12-day of income contribution from Ibis Beijing Sanyuan.

8 Review of the performance (cont'd)

(a) Review of the performance for 3Q FY2013/14 compared to 3Q FY2012/13 (cont'd)

Net profit after tax for the quarter was S\$0.3 million, compared to S\$3.1 million for the same quarter last year. The decrease was mainly due to the following:

- (i) Higher finance costs of S\$1.0 million mainly due to the recognition of the remaining unamortised borrowing costs consequent to the refinancing of the term loans in December 2013.
- (ii) Higher unrealised exchange loss and lower fair value gain on financial instruments of S\$5.8 million. Unrealised foreign exchange loss was related to the revaluation of shareholder loans and advances denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21. Fair value gain arose from interest rate swaps and foreign exchange forward contracts.
- (iii) Higher tax expenses of S\$1.2 million mainly due to higher taxable income generated from the Australia and China properties.
- (iv) Loss on disposal of property, plant and equipment of S\$2.7 million following the disposal of these assets upon the completion of the AEI.
- (v) Higher trust expenses of S\$0.5 million.

Partially offset by:

- (a) Higher NPI of S\$6.3 million.
- (b) Lower depreciation of S\$2.1 million as a result of a lower asset based following certain disposals.

The income available for distribution for the quarter stood at S\$16.6 million, an increase of S\$4.1 million or 33.2% higher than the same period last year, primarily due to the higher NPI, partially offset by higher trust expenses and tax costs.

(b) Review of the performance for 3Q YTD FY2013/14 compared to 3Q YTD FY2012/13

Review of the Group's performance for 3Q YTD FY2013/14 is based on a period of 275 days (from 1 April 2013 to 31 December 2013), as compared to 3Q YTD FY2012/13 of 157 days (from Listing date 27 July 2012 to 31 December 2012).

Gross revenue achieved for the 3Q YTD FY2013/14 was S\$157.7 million, an increase of S\$68.2 million over 3Q YTD FY2012/13. NPI for the period was S\$60.9 million, higher than 3Q YTD FY2012/13 by S\$31.2 million.

The increase in gross revenue and NPI is largely attributable to additional income from the acquisitions of PHCQ and Ibis coupled with the full impact of approximately six months and nine months of operations, respectively, in 2013. 3Q YTD FY2012/13 reflected the effect of operations post-listing from 27 July 2012 to 31 December 2012.

Net profit after tax for 3Q YTD FY2013/14 was S\$0.9 million, compared to a loss of S\$24.9 million for the same period last year. The change in the Group results from net loss to net profit was mainly due to the following:

- (i) Higher NPI of S\$31.2 million as a result of the full nine months operations in 3Q YTD FY2013/14 compared to 157-days in 3Q YTD FY2012/13.
- (ii) Lower acquisition-related expenses of S\$46.6 million. 3Q YTD FY2012/13 saw the incurrence of S\$47.1 million in acquisition-related expenses arising from the acquisition of the initial IPO portfolio.
- (iii) Higher share of results of joint ventures of S\$0.2 million.

Partially offset by:

- (a) Lower negative goodwill of S\$12.6 million.
- (b) Higher depreciation and amortisation charges of S\$6.1 million.
- (c) Higher finance costs of S\$4.7 million.
- (d) Higher fund management fees and other trust expenses of S\$8.2 million.
- (e) Higher unrealised exchange loss and fair value loss of S\$17.2 million.
- (f) Higher tax expenses of S\$3.4 million.

The income available for distribution for the period stood at S\$42.2 million, an increase of S\$21.0 million compared to the same period last year, in line with the higher net property income, net of finance and acquisition-related costs associated with the acquisition of PHCQ.

9 Variance between the IPO Forecast and actual results

	1 October 2013 to 31 December 2013			1 April 2013 to 31 December 2013		
	Actual (S\$'000)	IPO Forecast (S\$'000)	Variance (%)	Actual (S\$'000)	IPO Forecast (S\$'000)	Variance (%)
Gross revenue	56,589	60,126	(5.9)	157,651	172,994	(8.9)
Net property income	23,396	21,801	7.3	60,872	59,858	1.7
Net profit after tax	303	4,161	(92.7)	940	8,604	(89.1)
Distribution income	16,620	15,757	5.5	42,161	43,097	(2.2)

Notes:

- (a) The acquisition of the Initial Portfolio of A-HTRUST was completed on 27 July 2012, which was the day it was officially listed on the SGX-ST.
- (b) The IPO Forecast figures are extracted from the prospectus dated 18 July 2012 and adjusted for seasonality.

(a) Variance between the IPO Forecast and actual results for 3Q FY2013/14

Gross revenue for 3Q FY2013/14 was S\$56.6 million, which was S\$3.5 million or 5.9% lower than the IPO Forecast of S\$60.1 million for the same period.

The soft economic situation prevailed in Australia in the third quarter resulting in continuing pressure on rates and restrained the ability of the Group's Australia hotels to grow the ADR at levels projected in the IPO Forecast, in particular the hotels in Brisbane, Paramatta and Sydney Hyde Park. Consequently revenue for the quarter from the Australia hotels was AUD2.6 million or 6.6% lower than the IPO Forecast.

Revenue from the China hotels for the quarter was below IPO Forecast by RMB1.0 million or 4.1%. The slower economic growth in China has dampened demand for accommodation in luxurious hotels and it resulted in lower revenue from Novotel Beijing. But this has benefitted Ibis as domestic travelers switched their travel pattern in response to the economic situation, and the higher revenue from Ibis partially mitigated the shortfall from Novotel Beijing.

Japan Ariake hotel performed marginally above the IPO Forecast by JPY6.2 million or 1.7%.

Excluding the effect of foreign exchange and contribution from the acquisition of PHCQ, gross revenue was S\$3.3 million or 5.5% lower than the IPO Forecast.

NPI for the quarter was S\$23.4 million, which was S\$1.6 million or 7.3% higher than the IPO Forecast of S\$21.8 million. This was mainly contributed by PHCQ which was acquired in June 2013.

NPI breakdown by respective countries is as follows:

	Actual (S\$'million)	IPO Forecast (S\$'million)	Variance (S\$'million) % ⁽¹⁾		Attributable to			
					Assets Performance (S\$'million) % ⁽¹⁾		Foreign exchange movement (S\$'million) % ⁽¹⁾	
Australia	15.7	16.9	(1.2)	(7.6)	(0.4)	(2.6)	(0.8)	(5.0)
China	1.7	1.4	0.3	20.3	0.2	16.3	0.1	4.0
Japan	2.6	3.5	(0.9)	(23.5)	-	(1.0)	(0.9)	(22.5)
	20.0	21.8	(1.8)	(8.4)	(0.2)	(1.2)	(1.6)	(7.2)
Singapore	3.4	-	3.4	NM	3.4	NM	-	NM
Total	23.4	21.8	1.6	7.3	3.2	14.5	(1.6)	(7.2)

⁽¹⁾ Computation is based on the financials rounded to the nearest dollars.

Excluding the effect of foreign exchange, the Group achieved an NPI margin of 37.9% for the IPO portfolio. This was higher than the IPO Forecast of 36.3%.

Net profit after tax for the quarter was S\$0.3 million, S\$3.9 million lower than IPO Forecast of S\$4.2 million. The decrease was mainly due to following:

- (i) Higher finance costs of S\$0.9 million.
- (ii) Unrealised exchange loss of S\$5.8 million.
- (iii) Higher tax expenses of S\$0.7 million.
- (iv) Loss on disposal of property, plant and equipment of S\$2.7 million.

Partially offset by,

- (a) Higher NPI of S\$1.6 million.
- (b) Higher share of results of joint ventures of S\$0.3 million.
- (c) Fair value gain on financial instruments of S\$0.2 million.
- (d) Lower depreciation and amortisation of S\$3.8 million.
- (e) Lower trust expenses of S\$0.3 million.

9 Variance between the IPO Forecast and actual results (cont'd)

(a) Variance between the IPO Forecast and actual results for 3Q FY2013/14 (cont'd)

Income available for distribution for the quarter of S\$16.6 million was higher than IPO Forecast by S\$0.9 million contributed by the higher NPI, but it was partially offset by higher taxes as a result of higher than expected taxable income generated from the Australia and China properties.

(b) Variance between the IPO Forecast and actual results for 3Q YTD FY2013/14

Gross revenue for the 3Q YTD FY2013/14 was S\$157.7 million, which was S\$15.3 or 8.9% lower than the IPO Forecast of S\$173.0 million for the same period.

NPI for the 3Q YTD FY2013/14 was S\$60.9 million, which was S\$1.0 million or 1.7% higher than the IPO Forecast. Excluding the contribution from PHCQ which was acquired in June 2013, NPI from the IPO Portfolio was S\$6.0 million or 10.0% lower than IPO Forecast, of which currency movements contributed S\$4.0 million.

The Group posted a net profit after tax of S\$0.9 million compared to the IPO Forecast of S\$8.6 million. In spite of higher NPI achieved, the Group's results were mainly affected by the following:

- (i) Unrealised foreign exchange loss.
- (ii) Acquisition fees and other costs arising from the acquisition of PHCQ business.
- (iii) Negative goodwill recorded from the acquisition of the business of PHCQ at lower than the fair value.
- (iv) Lower depreciation and amortisation charges.

Income for distribution for 3Q YTD FY2013/14 of S\$42.2 million was below IPO Forecast by S\$0.9 million, mainly due to higher tax costs as a result of higher than expected taxable income generated from the Australia and China properties.

10 Commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

While the current economic outlook in Australia remains soft, hotel accommodation demand is expected to benefit from the weakening Australian dollar and improving consumer confidence in recent months. With the positive results seen from the asset enhancement programmes and the rebalancing of guest mix to higher yielding market segments, the Managers expect stable growth in the revenue of the Australia assets for the rest of the financial year.

China is expected to have moderate growth due to the new government's initiatives to rebalance the economy. As the China hotels are located close to the China International Exhibition Centre, the Managers remain positive that the China assets will benefit from the pipeline of large-scale events in Beijing, such as the Auto China 2014 and the annual Book Fair.

The depreciation of the Japanese Yen and the easing of short-term visas for Southeast Asia countries continue to have a positive impact on inbound traffic to Japan. With the addition of Oakwood into the Trust's portfolio, the Managers are confident that the quality standards and performance of the serviced apartment in Ariake, Tokyo will be enhanced.

The tourism and hospitality sector in Singapore is still poised to grow with the strong corporate demand for MICE⁽¹⁾ activities and the pipeline of tourist attractions and events. The Managers also expect Park Hotel Clarke Quay to benefit from the upcoming large-scale events such as the Singapore Air Show in February and the Woman's Tennis Association (WTA) Championships in October, which is the first confirmed sporting event to be hosted in the Singapore Sports Hub.

⁽¹⁾ Meetings, Incentives, Conferences & Exhibitions

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? Nil

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period? Nil

(c) Date payable

Not applicable

(d) Book closure date

Not applicable

12 If no distribution has been declared (recommended), a statement to that effect

No distribution has been declared or recommended for the current quarter.

13 If the Group has obtained general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(a)(ii). If no IPT mandate has been obtained, a statement to that effect

A-HTRUST did not obtain a general mandate from Stapled Securityholders for IPTs.

14 Disclosure pursuant to 705(5) of the listing manual

Pursuant to Listing Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Managers confirm to the best of their knowledge, that nothing has come to their attention which may render these financial results to be false or misleading in any material aspect.

15 Use of proceeds

(i) From IPO pursuant to Prospectus dated 18 July 2012

A-HTRUST				
	YTD Actual Listing to			Comments
	Per Prospectus (\$'000)	31 December 13 (\$'000)	Difference (\$'000)	
Proceeds raised on Listing date	706,629	706,629	-	
<u>Use of proceeds</u>				
Acquisition of Novotel Beijing Sanyuan	39,650	38,114	1,536	Savings achieved due to lower net working capital acquired
Acquisition of Ariake Sunroute	193,770	194,983	(1,213)	Additional amount paid due to less favourable exchange rates
Acquisition of AAHF	396,173	391,303	4,870	Savings achieved due to better exchange rates
Sub-total	629,593	624,400	5,193^(a)	
Acquisition costs ^(b)	56,867	56,138	729	Amounts paid for stamp duties in Australia was lower than projected
Issue and debt-related costs	16,768	16,768	-	
Working capital	3,401	2,101	1,300 ^(a)	
Sub-total	77,036	75,007	2,029	
Total use of proceeds	706,629	699,407	7,222	

(a) Working capital has been applied to fund distribution to unitholders of S\$5.5 million and trust expenses of S\$1.0 million.

(b) Savings on stamp duties shall be applied to working capital.

16 Additional Information - A-HTRUST's interests in Australian Urban Land Trust Estate

An Australian Urban Land Trust Estate ("AULTE") is a unit trust estate where the value of its total assets comprising interests in Australian urban land exceeds 50.0% of the value of its total assets.

Under Australia's foreign investment regime in relation to an AULTE, a foreign person (and its associates) or a foreign government related entity (including existing Stapled Securityholders) that acquires any Stapled Securities will be required to notify and receive a prior statement of no objection ("FIRB Approval") to their investment in A-HTRUST under the FATA from the Australian Treasurer (through the Foreign Investment Review Board ("FIRB")).

As at 31 December 2013, 45.6% of the value of A-HTRUST consisted of interests in Australia urban land. Consequently, A-HTRUST is not considered an AULTE.

This 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, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, 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 current view of management on future events.

By order of the Board

Ascendas Hospitality Trust Management Pte. Ltd.

Ascendas Hospitality Fund Management Pte. Ltd.

Mary Judith de Souza

Company Secretary

6 February 2014