

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”). A-HTRUST was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 27 July 2012.

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 56 million square feet of business space across Asia.

A-HTRUST is 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 12 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,500 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	378
Pullman and Mercure Brisbane King George Square ⁽¹⁾	Australia/Brisbane	438
Pullman Cairns International ⁽¹⁾	Australia/Cairns	160
Hotel Sunroute Ariake and Oakwood Apartments	Japan/Tokyo	912
Osaka Namba Washington Hotel Plaza	Japan/Osaka	698
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

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

Distribution Policy

A-HTRUST’s distribution policy is to distribute at least 90% of its distributable income. For the current financial year ending 31 March 2015, A-HTRUST will continue to distribute 100% of its distributable income.

FINANCIAL REVIEW OF A-HTRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014

1(a)(i) Consolidated statements of net income for 3Q FY2014/15 and 3Q FY2013/14

	1 October 14 to 31 December 14			1 October 13 to 31 December 13			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		59,557	7,496	55,871	56,589	7,438	53,127	5.2	0.8	5.2
Gross rental revenue		42,071	7,392	38,385	38,748	7,375	35,286	8.6	0.2	8.8
Food & beverage revenue		13,492	-	13,492	13,084	-	13,084	3.1	-	3.1
Other income		3,994	104	3,994	4,757	63	4,757	(16.0)	65.1	(16.0)
Property Expenses		(34,030)	(1,078)	(36,659)	(33,193)	(1,311)	(35,796)	2.5	(17.8)	2.4
Operations and maintenance expenses		(6,263)	(72)	(6,191)	(6,333)	(41)	(6,292)	(1.1)	75.6	(1.6)
Hotel management fee		(2,038)	-	(2,038)	(2,027)	-	(2,027)	0.5	-	0.5
Property taxes and insurance		(804)	(359)	(445)	(841)	(419)	(422)	(4.4)	(14.3)	5.5
Services and other taxes		(1,454)	-	(1,454)	(1,408)	-	(1,408)	3.3	-	3.3
Administrative and general expenses		(2,464)	(62)	(2,402)	(2,863)	(167)	(2,696)	(13.9)	(62.9)	(10.9)
Sales and marketing expenses		(2,613)	(1)	(2,612)	(1,912)	(1)	(1,911)	36.7	-	36.7
Staff costs		(14,251)	-	(14,251)	(14,040)	-	(14,040)	1.5	-	1.5
Energy and utilities expenses		(2,290)	(582)	(1,708)	(2,625)	(674)	(1,951)	(12.8)	(13.6)	(12.5)
Other expenses		(1,853)	(2)	(5,558)	(1,144)	(9)	(5,049)	62.0	(77.8)	10.1
Net Property Income		25,527	6,418	19,212	23,396	6,127	17,331	9.1	4.7	10.9
Depreciation		(6,282)	-	(6,282)	(6,654)	(96)	(6,558)	(5.6)	NM	(4.2)
Amortisation of prepaid land leases		(309)	-	(309)	(299)	-	(299)	3.3	-	3.3
Finance income		174	8	166	177	22	155	(1.7)	(63.6)	7.1
Finance costs	(a)	(4,532)	(674)	(3,858)	(4,844)	(935)	(3,909)	(6.4)	(27.9)	(1.3)
Fund management fees		(2,050)	(635)	(1,415)	(1,894)	(629)	(1,265)	8.2	1.0	11.9
Trustees' fees		(144)	(41)	(103)	(145)	(41)	(104)	(0.7)	-	(1.0)
Unrealised exchange (loss)/gain, net		(5,139)	(233)	(4,906)	(5,763)	19	(5,782)	(10.8)	NM	(15.2)
Other trust expenses	(b)	237	302	(65)	(2,492)	(172)	(2,320)	(109.5)	NM	(97.2)
Net fair value (loss)/gain on financial instruments	(c)	(3,308)	(6)	(3,302)	204	7,314	(7,110)	NM	NM	(53.6)
Provision for non-capitalisable business acquisition related expenses		-	-	-	(66)	(66)	-	NM	NM	-
Net profit/(loss) before share of results of joint venture		4,174	5,139	(862)	1,620	11,543	(9,861)	157.7	(55.5)	(91.3)

NM - Not Meaningful

1(a)(i) Consolidated statements of net income for 3Q FY2014/15 and 3Q FY2013/14 (cont'd)

	1 October 14 to 31 December 14			1 October 13 to 31 December 13			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)		589	-	589	452	-	452	30.3	-	30.3
Net profit/(loss) before tax		4,763	5,139	(273)	2,072	11,543	(9,409)	129.9	(55.5)	(97.1)
Income tax expenses	(d)	(2,219)	(101)	(2,119)	(1,769)	(135)	(1,633)	25.4	(25.2)	29.8
Net profit/(loss) after tax		2,544	5,038	(2,392)	303	11,408	(11,042)	739.6	(55.8)	(78.3)
Net profit/(loss) attributable to:										
Unitholders of the Trust		2,544	5,038	(2,417)	303	11,408	(11,022)			
Non-controlling interests		-	-	25	-	-	(20)			

NM - Not Meaningful

Consolidated statements of comprehensive income for 3Q FY2014/15 and 3Q FY2013/14

	1 October 14 to 31 December 14			1 October 13 to 31 December 13			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 quarter		2,544	5,038	(2,392)	303	11,408	(11,042)	739.6	(55.8)	(78.3)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		(1,814)	225	(2,039)	(6,341)	1,202	(7,543)	(71.4)	(81.3)	(73.0)
Cash flow hedges - reclassification to profit or loss upon settlement		3,265	5	3,260	592	(6,941)	7,533	451.5	NM	(56.7)
Foreign currency translation loss, net	(e)	(19,403)	(7,991)	(11,412)	(16,355)	(8,360)	(7,996)	18.6	(4.4)	42.7
Other comprehensive loss for the quarter, net of tax		(17,952)	(7,761)	(10,191)	(22,104)	(14,099)	(8,006)	(18.8)	(45.0)	27.3
Total comprehensive loss for the quarter, net of tax		(15,408)	(2,723)	(12,583)	(21,801)	(2,691)	(19,048)	(29.3)	1.2	(33.9)
Total comprehensive loss for the quarter attributable to:										
Unitholders of the Trust		(15,408)	(2,723)	(12,475)	(21,801)	(2,691)	(18,926)			
Non-controlling interests		-	-	(108)	-	-	(122)			

NM - Not Meaningful

Consolidated distribution statements for 3Q FY2014/15 and 3Q FY2013/14

	1 October 14 to 31 December 14			1 October 13 to 31 December 13			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 quarter		-	-	-	-	-	-	-	-	-
Net profit/(loss) for the quarter		2,544	5,038	(2,392)	303	11,408	(11,042)	739.6	(55.8)	(78.3)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		317	317	-	314	314	-	1.0	1.0	-
Trustee-manager's management fee payable in Stapled Securities		708	-	708	633	-	633	11.8	-	11.8
Depreciation		6,282	-	6,282	6,654	96	6,558	(5.6)	NM	(4.2)
Amortisation of prepaid land leases		309	-	309	299	-	299	3.3	-	3.3
Provision for Non-capitalisable business acquisition related expenses		-	-	-	66	66	-	NM	NM	-
Unrealised exchange (gain)/loss, net		5,139	233	4,906	5,763	(19)	5,782	(10.8)	NM	(15.2)
Net fair value loss/(gain) on financial instruments		358	7	351	(634)	(364)	(270)	NM	NM	NM
Share of results of/distribution from joint ventures (net of tax)		(153)	-	(153)	(452)	-	(452)	(66.2)	-	(66.2)
Loss on disposal of assets		2	2	-	2,662	-	2,662	NM	NM	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		(957)	(403)	(555)	(201)	62	(263)	376.1	NM	111.0
Others		(65)	43	(108)	1,213	185	1,028	NM	NM	NM
Income available for distribution for the current quarter and at end of quarter		14,484	5,237	9,348	16,620	11,748	4,935	(12.9)	(55.4)	89.4

NM - Not Meaningful

Notes:

- (a) Included in Finance costs in 3Q FY2014/15 and 3Q FY2013/14 were amortization of capitalized upfront fees of S\$0.2 million and S\$1.3 million, respectively.

Finance costs, excluding amortisation of capitalized upfront fees, recorded S\$0.8 million increase in 3Q FY2014/15 compared to 3Q FY2013/14, mainly due to additional loan of S\$65.0 million taken to finance the acquisition of Osaka Namba Washington Hotel Plaza (“Osaka Namba”) in April 2014.

In the current year, there was also a higher proportion of AUD loans following the unwinding of the AUDSGD cross currency swaps (“CCS”). A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to the interest rate payable under the AUDSGD CCS.

- (b) Included in other trust expenses for 3Q FY2014/15 and 3Q FY2013/14 were realised foreign exchange gains of S\$0.7 million and S\$0.6 million, respectively.

The higher other trust expenses in 3Q FY2013/14 was mainly due to the loss on disposal of assets of S\$2.7 million recorded in the quarter ended 31 December 2014.

- (c) This included realised fair value loss of S\$3.0 million from the settlement of certain AUDSGD CCS by A-HBT in 3Q FY2014/15.
- (d) The higher tax expenses were mainly due to higher withholding tax provision on the distribution from Australia operations in 3Q FY2014/15.
- (e) This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD). The foreign currency translation loss in 3Q FY2014/15 was mainly due to the depreciation of JPY and AUD against SGD.

1(a)(i) Consolidated statements of net income for 3Q YTD FY2014/15 and 3Q YTD FY2013/14

	1 April 14 to 31 December 14			1 April 13 to 31 December 13			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		169,397	22,297	159,085	157,651	19,220	150,556	7.5	16.0	5.7
Gross rental revenue		118,041	22,079	107,729	106,685	19,022	99,633	10.6	16.1	8.1
Food & beverage revenue		39,249	-	39,249	38,293	-	38,293	2.5	-	2.5
Other income		12,107	218	12,107	12,673	198	12,630	(4.5)	10.1	(4.1)
Property Expenses		(99,646)	(3,477)	(107,936)	(96,779)	(3,667)	(105,082)	3.0	(5.2)	2.7
Operations and maintenance expenses		(17,924)	(194)	(17,730)	(18,495)	(114)	(18,381)	(3.1)	70.2	(3.5)
Hotel management fee		(5,798)	-	(5,798)	(5,540)	-	(5,540)	4.7	-	4.7
Property taxes and insurance		(2,504)	(1,132)	(1,372)	(2,591)	(1,236)	(1,355)	(3.4)	(8.4)	1.3
Services and other taxes		(4,505)	-	(4,505)	(4,342)	-	(4,342)	3.8	-	3.8
Administrative and general expenses		(7,050)	(215)	(6,835)	(7,029)	(294)	(6,735)	0.3	(26.9)	1.5
Sales and marketing expenses		(6,745)	(1)	(6,744)	(5,517)	(2)	(5,515)	22.3	(50.0)	22.3
Staff costs		(42,435)	-	(42,435)	(41,901)	-	(41,901)	1.3	-	1.3
Energy and utilities expenses		(7,193)	(1,931)	(5,262)	(8,037)	(2,004)	(6,033)	(10.5)	(3.6)	(12.8)
Other expenses		(5,492)	(4)	(17,255)	(3,327)	(17)	(15,280)	65.1	(76.5)	12.9
Net Property Income		69,751	18,820	51,149	60,872	15,553	45,474	14.6	21.0	12.5
Depreciation		(19,365)	-	(19,365)	(19,602)	(196)	(19,406)	(1.2)	NM	(0.2)
Amortisation of prepaid land leases		(904)	-	(904)	(895)	-	(895)	1.0	-	1.0
Negative goodwill	(a)	-	-	-	8,000	8,000	-	NM	NM	-
Finance income		492	28	464	612	59	553	(19.6)	(52.5)	(16.1)
Finance costs	(b)	(13,400)	(2,035)	(11,364)	(11,992)	(1,990)	(10,002)	11.7	2.3	13.6
Fund management fees	(c)	(5,923)	(1,905)	(4,018)	(8,169)	(4,555)	(3,614)	(27.5)	(58.2)	11.2
Trustees' fees		(436)	(122)	(315)	(416)	(122)	(294)	4.8	-	7.1
Unrealised exchange (loss)/gain, net	(d)	(8,825)	(233)	(8,592)	(20,086)	108	(20,194)	(56.1)	NM	(57.5)
Other trust expenses	(e)	(115)	165	(280)	(3,161)	267	(3,428)	(96.4)	(38.2)	(91.8)
Net fair value (loss)/gain on financial instruments	(f)	(7,558)	35	(7,593)	(637)	5,655	(6,292)	NM	(99.4)	20.7
Net change in fair value of investment property	(g)	2,163	-	2,163	-	-	-	NM	-	NM
Write-back/(Provision) for non-capitalisable business acquisition related expenses	(h)	896	-	896	(420)	(420)	-	NM	NM	NM
Net profit/(loss) before share of results of joint venture		16,776	14,753	2,241	4,106	22,359	(18,098)	308.6	(34.0)	NM

NM - Not Meaningful

1(a)(i) Consolidated statements of net income for 3Q YTD FY2014/15 and 3Q YTD FY2013/14 (cont'd)

	1 April 14 to 31 December 14			1 April 13 to 31 December 13			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)		2,059	-	2,059	1,264	-	1,264	62.9	-	62.9
Net profit/loss) before tax		18,835	14,753	4,300	5,370	22,359	(16,834)	250.7	(34.0)	NM
Income tax (expenses)/credit		(4,499)	101	(4,601)	(4,430)	(463)	(3,967)	1.6	NM	16.0
Net profit/(loss) after tax		14,336	14,854	(301)	940	21,896	(20,801)	NM	(32.2)	(98.6)
Net profit/(loss) attributable to:										
Unitholders of the Trust		14,336	14,854	(331)	940	21,896	(20,766)			
Non-controlling interests		-	-	30	-	-	(35)			

NM - Not Meaningful

Consolidated statements of comprehensive income for 3Q YTD FY2014/15 and 3Q YTD FY2013/14

	1 April 14 to 31 December 14			1 April 13 to 31 December 13			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		14,336	14,854	(301)	940	21,896	(20,801)	NM	(32.2)	(98.6)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		(3,946)	78	(4,024)	(18,984)	2,372	(21,356)	(79.2)	(96.7)	NM
Cash flow hedges - reclassification to profit or loss upon settlement		6,891	5	6,886	387	(6,954)	7,341	NM	NM	(6.2)
Foreign currency translation loss, net	(i)	(37,443)	(14,948)	(22,495)	(44,752)	(13,592)	(31,167)	(16.3)	10.0	(27.8)
Other comprehensive loss for the period, net of tax		(34,498)	(14,865)	(19,633)	(63,349)	(18,174)	(45,182)	(45.5)	(18.2)	(56.5)
Total comprehensive (loss)/income for the period, net of tax		(20,162)	(11)	(19,934)	(62,409)	3,722	(65,983)	(67.7)	NM	(69.8)
Total comprehensive (loss)/income for the period attributable to:										
Unitholders of the Trust		(20,162)	(11)	(19,735)	(62,409)	3,722	(65,600)			
Non-controlling interests		-	-	(199)	-	-	(383)			

NM - Not Meaningful

Consolidated distribution statements for 3Q YTD FY2014/15 and 3Q YTD FY2013/14

	1 April 14 to 31 December 14			1 April 13 to 31 December 13			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 period		-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period		14,336	14,854	(301)	940	21,896	(20,801)	NM	(32.2)	(98.6)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		952	952	-	777	777	-	22.5	22.5	-
Trustee-manager's management fee payable in Stapled Securities		2,009	-	2,009	1,781	-	1,781	12.8	-	12.8
Depreciation		19,365	-	19,365	19,602	196	19,406	(1.2)	-	(0.2)
Amortisation of prepaid land leases		904	-	904	895	-	895	1.0	-	1.0
Negative goodwill		-	-	-	(8,000)	(8,000)	-	NM	NM	-
(Write-back)/Provision for Non-capitalisable business acquisition related expenses		(896)	-	(896)	3,420	3,420	-	NM	NM	NM
Unrealised exchange (gain)/loss, net		8,825	233	8,592	20,086	(108)	20,194	(56.1)	NM	(57.5)
Net fair value loss/(gain) on financial instruments		680	(35)	715	207	1,294	(1,087)	228.5	NM	NM
Share of results of/distribution from joint ventures (net of tax)		(866)	-	(866)	(412)	-	(412)	NM	-	110.2
Loss on disposal of assets		-	-	-	2,643	-	2,643	NM	-	NM
Net change in fair value of investment property		(2,163)	-	(2,163)	-	-	-	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		(1,216)	(685)	(531)	(1,136)	(423)	(713)	7.0	61.9	(25.5)
Others		383	129	254	1,358	312	1,046	NM	NM	(75.7)
Income available for distribution for the current period and at end of period		42,313	15,448	27,082	42,161	19,364	22,952	0.4	(20.2)	18.0

NM - Not Meaningful

Notes:

- (a) The negative goodwill in 3Q YTD FY2013/14 arose from the acquisition of Park Hotel business at lower than fair value of the net assets acquired.
- (b) Finance costs in 3Q YTD FY2014/15 increased S\$1.4 million to S\$13.4 million, compared to S\$12.0 million in 3Q YTD FY2013/14.

The increase was largely due to additional loan taken to finance the acquisitions of Park Hotel and Osaka Namba. In the current year, there was also a higher proportion of AUD loans following the unwinding of the AUDSGD CCS. A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to the interest rate payable under the AUDSGD CCS.

- (c) Included in 3Q YTD FY2013/14 fund management fees was an acquisition fee of S\$3.0 million paid to the REIT Manager in relation to the acquisition of Park Hotel business.
- (d) This pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. The net unrealised loss was due to the depreciation of AUD against SGD, which was more pronounced in 3Q YTD FY2013/14.
- (e) The higher other trust expenses in 3Q YTD FY2013/14 was mainly due to the loss on disposal of assets of S\$2.7 million recorded in the nine months ended 31 December 2014.
- (f) This included realised fair value loss of S\$6.9 million from the settlement of certain AUDSGD CCS by A-HBT in 3Q YTD FY2014/15 (3Q YTD FY 2013/14: S\$0.4 million).
- (g) This was largely attributable to increase in the valuation of Osaka Namba of S\$2.2 million as the independent valuation of the property was higher than the capitalized cost of the property.
- (h) The net credit balance was due to the reversal of over-provision of expenses related to Osaka Namba acquisition made in the last quarter of FY2013/14.
- (i) This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2014

1(b)(i) Balance sheets

	Note	31 December 14			31 March 14			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)	596,537	495,466	101,071	516,107	516,107	-	15.6	(4.0)	NM
Prepaid land lease		36,812	-	36,812	36,400	-	36,400	1.1	-	1.1
Property, plant and equipment		635,304	-	635,304	693,622	-	693,622	(8.4)	-	(8.4)
Investment in joint ventures		17,909	-	17,909	18,824	-	18,824	(4.9)	-	(4.9)
Available-for-sale securities		-	3,058	-	-	2,729	-	-	12.1	-
Trade and other receivables		622	-	622	907	-	907	(31.4)	-	(31.4)
Derivative financial instruments	(b)	6,598	721	5,877	664	612	52	NM	17.8	NM
Deferred tax assets		6,850	-	6,850	8,425	-	8,425	(18.7)	-	(18.7)
Other non-current assets		106	25	82	31	31	-	241.9	(19.4)	NM
		<u>1,300,738</u>	<u>499,270</u>	<u>804,527</u>	<u>1,274,980</u>	<u>519,479</u>	<u>758,230</u>	<u>2.0</u>	<u>(3.9)</u>	<u>6.1</u>
Current assets										
Inventories		589	-	589	650	-	650	(9.4)	-	(9.4)
Trade and other receivables		8,520	2,180	8,573	7,844	1,720	7,906	8.6	26.7	8.4
Prepayments		2,179	43	2,136	2,707	54	2,653	(19.5)	(20.4)	(19.5)
Cash and cash equivalents		66,404	15,273	51,131	72,145	26,427	45,718	(8.0)	(42.2)	11.8
Derivative financial instruments	(b)	1,148	475	673	931	470	461	23.3	1.1	46.0
Other current assets		21	-	21	1,987	-	1,987	(98.9)	-	(98.9)
		<u>78,861</u>	<u>17,971</u>	<u>63,123</u>	<u>86,264</u>	<u>28,671</u>	<u>59,375</u>	<u>(8.6)</u>	<u>(37.3)</u>	<u>6.3</u>
Total assets		<u>1,379,599</u>	<u>517,241</u>	<u>867,650</u>	<u>1,361,244</u>	<u>548,150</u>	<u>817,605</u>	<u>1.3</u>	<u>(5.6)</u>	<u>6.1</u>
LIABILITIES										
Current liabilities										
Trade and other payables		31,466	3,711	29,988	30,888	2,775	29,895	1.9	33.7	0.3
Income received in advance		2,628	1,948	680	2,199	2,167	32	19.5	(10.1)	NM
Deferred income		1,885	123	1,762	2,058	123	1,935	(8.4)	-	(8.9)
Derivative financial instruments	(b)	34	-	33	157	4	153	(78.3)	NM	(78.4)
Income tax payable		841	57	784	4,793	37	4,756	(82.5)	54.1	(83.5)
		<u>36,854</u>	<u>5,839</u>	<u>33,247</u>	<u>40,095</u>	<u>5,106</u>	<u>36,771</u>	<u>(8.1)</u>	<u>14.4</u>	<u>(9.6)</u>
Net current assets		<u>42,007</u>	<u>12,132</u>	<u>29,876</u>	<u>46,169</u>	<u>23,565</u>	<u>22,604</u>	<u>(9.0)</u>	<u>(48.5)</u>	<u>32.2</u>
<i>NM - Not Meaningful</i>										

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2014

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

	Note	31 December 14			31 March 14			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		7,295	4,774	2,522	5,394	4,601	793	35.2	3.8	218.0
Deferred income		12,624	1,016	11,609	15,090	1,016	14,074	(16.3)	-	(17.5)
Borrowings	(c)	536,458	149,573	386,885	485,103	155,748	329,355	10.6	(4.0)	17.5
Deferred taxation		10,718	2,933	7,785	10,512	2,933	7,579	2.0	-	2.7
Derivative financial instruments	(b)	7,741	-	7,741	9,881	1	9,880	(21.7)	NM	(21.6)
		<u>574,836</u>	<u>158,296</u>	<u>416,542</u>	<u>525,980</u>	<u>164,299</u>	<u>361,681</u>	<u>9.3</u>	<u>(3.7)</u>	<u>15.2</u>
Total liabilities		611,690	164,135	449,789	566,075	169,405	398,452	8.1	(3.1)	12.9
Net assets attributable to										
Stapled Securities holders										
		767,909	353,106	417,861	795,169	378,745	419,153	(3.4)	(6.8)	(0.3)
Stapled Securities holders' funds										
Stapled Securities in issue	(d)	964,010	413,062	550,948	911,190	412,115	499,075	5.8	0.2	10.4
Issue costs	(d)	(15,761)	(5,994)	(9,767)	(14,920)	(5,994)	(8,926)	5.6	-	9.4
Management fees payable in units		1,025	317	708	884	312	572	16.0	1.6	23.8
Revenue reserves		(75,277)	23,129	(98,048)	(30,395)	34,855	(65,079)	147.7	(33.6)	50.7
Asset revaluation reserves		26,392	-	26,130	26,392	-	26,130	-	-	-
Foreign currency translation reserve		(129,137)	(78,080)	(50,454)	(91,694)	(63,132)	(28,156)	40.8	23.7	79.2
Hedging reserves	(b)	(3,537)	672	(4,169)	(6,482)	589	(7,063)	NM	14.1	NM
Other reserves		194	-	194	194	-	194	-	-	-
		<u>767,909</u>	<u>353,106</u>	<u>415,542</u>	<u>795,169</u>	<u>378,745</u>	<u>416,747</u>	<u>(3.4)</u>	<u>(6.8)</u>	<u>(0.3)</u>
Non-controlling interest		-	-	2,319	-	-	2,406	-	-	(3.6)
		<u>767,909</u>	<u>353,106</u>	<u>417,861</u>	<u>795,169</u>	<u>378,745</u>	<u>419,153</u>	<u>(3.4)</u>	<u>(6.8)</u>	<u>(0.3)</u>
Number of Stapled Securities in issue ('000)		1,112,064	1,112,064	1,112,064	1,034,675	1,034,675	1,034,675			
Net asset value per Stapled Security (\$)		0.69	0.32	0.38	0.77	0.37	0.40			

NM - Not Meaningful

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

Notes:

- (a) Increase in investment properties was mainly due to the acquisition of Osaka Namba in April 2014.
- (b) Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, CCS and interest rate swaps. The change in the value of the derivative financial instruments was mainly due to the currency movements in AUD and JPY against SGD during the period ended 31 December 2014.
- (c) Borrowings increased due to new loans undertaken to partially fund the acquisition of Osaka Namba, as mentioned in note (a) above (please also refer to note 1(b) (ii) for more information).
- (d) The increase in Stapled Securities in issue and Issue costs were largely due to the issuance of new Stapled Securities by way of a private placement in April 2014. The proceeds raised were used to partially fund the acquisition of Osaka Namba (highlighted in note (a) above).

1 (b)(ii) **Gross Borrowings as at 31 December 2014**

	31 December 14			31 March 14		
	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)
Secured term loan	238,384	-	238,384	258,430	-	258,430
Less: Transaction costs capitalised	(919)	-	(919)	(1,231)	-	(1,231)
	<u>237,465</u>	<u>-</u>	<u>237,465</u>	<u>257,199</u>	<u>-</u>	<u>257,199</u>
Unsecured TMK bonds	2,198	1,099	1,099	1,222	1,222	-
Unsecured term loan	297,630	148,930	148,700	227,610	155,110	72,500
Less: Transaction costs capitalised	(835)	(456)	(379)	(928)	(584)	(344)
	<u>296,795</u>	<u>148,474</u>	<u>148,321</u>	<u>226,682</u>	<u>154,526</u>	<u>72,156</u>
Amounts payable after one year	<u>536,458</u>	<u>149,573</u>	<u>386,885</u>	<u>485,103</u>	<u>155,748</u>	<u>329,355</u>
Total	<u>536,458</u>	<u>149,573</u>	<u>386,885</u>	<u>485,103</u>	<u>155,748</u>	<u>329,355</u>

Unsecured TMK bonds

The unsecured TMK bond in A-HREIT Group relates to JPY 100 million bonds issued by Ascendas Hospitality Tokutei Mokutei Kaisha, which carries a fixed interest rate of 1.099% per annum and matures on 15 November 2017. The unsecured TMK bond in A-HBT Group relates to JPY 100 million issued by Ascendas Japan Namba Tokutei Mokutei Kaisha, which carries a floating interest rate of 3M JPY LIBOR + 1% per annum and matures on 7 April 2017.

A-HTRUST's interest in Hotel Sunroute Ariake and Oakwood Apartments and Osaka Namba in Japan are held via Tokutei Mokutei Kaisha ("TMK") structures, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

Details of collaterals

The secured facility relates to the A\$250 million variable rate term loan facility of AAHF ("AAHF Facility") of which A\$222 million have been drawn down as at 31 December 2014. 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 Ascendas Hotel Investment Company Pty Limited (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).

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2014

1(c) Consolidated cash flow statement

	1 October 14 to 31 December 14			1 October 13 to 31 December 13			1 April 14 to 31 December 14			1 April 13 to 31 December 13		
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	4,763	5,139	(273)	2,072	11,543	(9,409)	18,835	14,753	4,300	5,370	22,359	(16,834)
Adjustments for:												
Depreciation and amortisation	6,591	-	6,591	6,953	96	6,857	20,269	-	20,269	20,497	196	20,301
Negative goodwill	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)	-
Management fee paid/payable in units	1,025	317	708	1,859	638	1,221	2,961	952	2,009	3,332	920	2,412
Currency realignment	(2,162)	685	(2,846)	(753)	(391)	(362)	(3,130)	624	(3,753)	(3,253)	1,200	(4,359)
Unrealised exchange (gain)/loss, net	5,139	233	4,906	5,763	(19)	5,782	8,825	233	8,592	20,086	(108)	20,194
Net change in fair value of investment property	-	-	-	-	-	-	(2,163)	-	(2,163)	-	-	-
Net fair value loss/(gain) on financial instruments	358	7	351	(634)	(364)	(270)	680	(35)	715	207	1,294	(1,087)
Share of results of joint ventures, net of tax	(589)	-	(589)	(452)	-	(452)	(2,059)	-	(2,059)	(1,264)	-	(1,264)
Dividend from available-for-sale securities	-	(104)	-	-	-	-	-	(218)	-	-	-	-
Finance costs	4,532	674	3,858	4,844	935	3,909	13,400	2,035	11,364	11,992	1,990	10,002
Finance income	(174)	(8)	(166)	(177)	(22)	(155)	(492)	(28)	(464)	(612)	(59)	(553)
Amortisation of deferred income	(459)	-	(459)	-	-	-	(1,418)	-	(1,418)	-	-	-
Loss on disposal of property, plant and equipment	2	2	-	2,662	-	2,662	-	-	-	2,643	-	2,643
Provision/(Write-back) for non-capitalisation business acquisition related expenses, net	-	-	-	66	66	-	(896)	-	(896)	420	420	-
Operating cash flows before working capital changes	19,026	6,945	12,081	22,203	12,482	9,783	54,812	18,316	36,496	51,418	20,212	31,455
Changes in working capital:												
Inventories	(34)	-	(34)	(18)	-	(18)	26	-	26	(2)	-	(2)
Trade and other receivables	974	(116)	(689)	2,153	189	1,965	(4,191)	(644)	(3,101)	11,744	6,558	5,095
Prepayments	48	-	48	354	38	316	378	-	378	1,514	21	1,493
Other assets	3	-	3	1,769	-	1,769	1,875	-	1,875	66	-	66
Trade and other payables	1,577	(418)	3,774	(263)	266	(529)	8,749	578	7,725	539	686	(147)
Rental and other deposits	(15)	-	(15)	-	-	-	2,131	173	1,958	5,750	5,750	-
Cash generated from operations	21,579	6,411	15,168	26,198	12,975	13,286	63,780	18,423	45,357	71,029	33,227	37,960
Income tax paid	(434)	(1)	(433)	(371)	-	(371)	(5,747)	(174)	(5,573)	(1,529)	(27)	(1,502)
Interest received	134	10	124	253	18	235	449	37	412	505	37	468
Interest paid	(4,303)	(626)	(3,677)	(5,693)	(1,044)	(4,649)	(12,728)	(1,911)	(10,817)	(11,718)	(1,972)	(9,746)
Net cash generated from operating activities	16,976	5,794	11,182	20,387	11,949	8,501	45,754	16,375	29,379	58,287	31,265	27,180

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2014

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

	1 October 14 to 31 December 14			1 October 13 to 31 December 13			1 April 14 to 31 December 14			1 April 13 to 31 December 13		
	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)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(111,844)	-	(111,844)	(5,228)	-	(5,228)	(118,052)	-	(118,052)	(18,759)	-	(18,759)
Acquisition of investment property (a)	110,370	-	110,370	-	-	-	-	-	-	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	19	-	19
Net cash outflow on acquisition of business	-	-	-	-	-	-	-	-	-	(299,850)	(299,850)	-
Purchase of available-for-sale securities	-	-	-	-	-	-	-	(330)	-	-	-	-
Dividend income received from available-for-sale securities	-	104	-	-	-	-	-	218	-	-	-	-
Dividend income received from joint venture	436	-	436	455	-	455	904	-	904	692	-	692
Repayment of loan from joint venture	113	-	113	-	-	-	229	-	229	-	-	-
Net cash (used in)/generated from investing activities	(925)	104	(925)	(4,773)	-	(4,773)	(116,919)	(112)	(116,919)	(317,898)	(299,850)	(18,048)
Cash flows from financing activities												
Proceeds from issue of units (net of issue costs) (a)	-	-	-	51	51	-	49,159	-	49,159	197,697	197,697	-
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	330	-	-	-
Distribution paid to stapled unitholders	(29,406)	(9,812)	(19,594)	(17,241)	(5,925)	(11,316)	(59,218)	(26,580)	(32,638)	(51,511)	(12,891)	(38,620)
Dividends paid to non-controlling interests	-	-	(104)	-	-	(63)	-	-	(218)	-	-	(158)
Proceeds from borrowings (a), (b)	700	-	700	229,297	62,039	167,258	77,231	-	77,231	347,851	167,593	180,258
Repayment of borrowings	-	-	-	(239,606)	(75,234)	(164,372)	-	-	-	(239,606)	(75,234)	(164,372)
Net cash (used in)/generated from financing activities	(28,706)	(9,812)	(18,998)	(27,499)	(19,069)	(8,493)	67,172	(26,580)	93,864	254,431	277,165	(22,892)
Net (decrease)/increase in cash and bank balances	(12,655)	(3,914)	(8,741)	(11,885)	(7,120)	(4,765)	(3,993)	(10,317)	6,324	(5,180)	8,580	(13,760)
Cash and bank balances at beginning of quarter/period	79,870	19,635	60,235	63,289	30,618	32,671	72,145	26,427	45,718	58,804	15,247	43,557
Effect of exchange rate changes on cash and cash equivalents	(811)	(448)	(363)	(643)	23	(666)	(1,748)	(837)	(911)	(2,863)	(306)	(2,557)
Cash and bank balances at end of quarter/period	66,404	15,273	51,131	50,761	23,521	27,240	66,404	15,273	51,131	50,761	23,521	27,240

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

Notes:

- (a) A-HTRUST has on 9 April 2014 issued 73,530,000 units of new stapled securities at S\$0.68 each pursuant to a private placement. These proceeds, along with new loans undertaken, were used for the acquisition of Osaka Namba.

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, together with new loans undertaken, were mainly used for the acquisition of Park Hotel business in June 2013.

- (b) A-HTRUST drew down additional revolving credit amounting to S\$0.7 million in 3Q FY2014/15 which were mainly used for the settlement of certain AUDSGD CCS.

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	Other reserves	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2014	911,190	(14,920)	884	(30,395)	(91,694)	26,392	194	(6,482)	795,169
Profit for the period	-	-	-	11,792	-	-	-	-	11,792
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(2,132)	(2,132)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,626	3,626
Currency translation differences	-	-	-	-	(18,040)	-	-	-	(18,040)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(18,040)	-	-	1,494	(16,546)
Total comprehensive income for the quarter, net of tax	-	-	-	11,792	(18,040)	-	-	1,494	(4,754)
<u>Contributions by and distributions to unitholders</u>									
Issue of new units	50,000	-	-	-	-	-	-	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)
Management fees paid in units	1,837	-	(1,837)	-	-	-	-	-	-
Management fees payable in units	-	-	1,936	-	-	-	-	-	1,936
Distributions to unitholders	-	-	-	(29,812)	-	-	-	-	(29,812)
Total contributions by and distributions to unitholders	51,837	(841)	99	(29,812)	-	-	-	-	21,283
Balance at 30 September 2014	963,027	(15,761)	983	(48,415)	(109,734)	26,392	194	(4,988)	811,698
Profit for the period	-	-	-	2,544	-	-	-	-	2,544
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(1,814)	(1,814)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,265	3,265
Currency translation differences	-	-	-	-	(19,403)	-	-	-	(19,403)
Other comprehensive income for the period, net of tax	-	-	-	-	(19,403)	-	-	1,451	(17,952)
Total comprehensive income for the period, net of tax	-	-	-	2,544	(19,403)	-	-	1,451	(15,408)
<u>Contributions by and distributions to unitholders</u>									
Management fees paid in units	983	-	(983)	-	-	-	-	-	-
Management fees payable in units	-	-	1,025	-	-	-	-	-	1,025
Distributions to unitholders	-	-	-	(29,406)	-	-	-	-	(29,406)
Total contributions by and distributions to unitholders	983	-	42	(29,406)	-	-	-	-	(28,381)
Balance at 31 December 2014	964,010	(15,761)	1,025	(75,277)	(129,137)	26,392	194	(3,537)	767,909

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	Asset revaluation reserve \$'000	Other reserves \$'000	Hedging reserve \$'000	Total \$'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 quarter	-	-	-	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 quarter, net of tax	-	-	-	-	(28,397)	-	-	(12,848)	(41,245)
Total comprehensive income for the quarter, 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 quarter	-	-	-	303	-	-	-	-	303
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(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)

	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 2014	412,115	(5,994)	312	34,855	(63,132)	589	378,745
Profit for the period	-	-	-	9,816	-	-	9,816
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(147)	(147)
Currency translation differences	-	-	-	-	(6,957)	-	(6,957)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,957)	(147)	(7,104)
Total comprehensive income for the quarter, net of tax	-	-	-	9,816	(6,957)	(147)	2,712
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	629	-	(629)	-	-	-	-
Management fees payable in units	-	-	635	-	-	-	635
Distributions to unitholders	-	-	-	(16,768)	-	-	(16,768)
Total contributions by and distributions to unitholders	629	-	6	(16,768)	-	-	(16,133)
Balance at 30 September 2014	412,744	(5,994)	318	27,903	(70,089)	442	365,324
Profit for the period	-	-	-	5,038	-	-	5,038
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	225	225
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	5	5
Currency translation differences	-	-	-	-	(7,991)	-	(7,991)
Other comprehensive income for the period, net of tax	-	-	-	-	(7,991)	230	(7,761)
Total comprehensive income for the period, net of tax	-	-	-	5,038	(7,991)	230	(2,723)
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	318	-	(318)	-	-	-	-
Management fees payable in units	-	-	317	-	-	-	317
Distributions to unitholders	-	-	-	(9,812)	-	-	(9,812)
Total contributions by and distributions to unitholders	318	-	(1)	(9,812)	-	-	(9,495)
Balance at 31 December 2014	413,062	(5,994)	317	23,129	(78,080)	672	353,106

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 quarter	-	-	-	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 quarter, net of tax	-	-	-	-	(5,232)	1,157	(4,075)
Total comprehensive income for the quarter, 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 quarter	-	-	-	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	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2014	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153
Profit for the period	-	-	-	2,086	-	-	-	-	2,086	5	2,091
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(1,973)	(1,973)	(12)	(1,985)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,626	3,626	-	3,626
Currency translation differences	-	-	-	-	(10,999)	-	-	-	(10,999)	(84)	(11,083)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(10,999)	-	-	1,653	(9,346)	(96)	(9,442)
Total comprehensive income for the quarter, net of tax	-	-	-	2,086	(10,999)	-	-	1,653	(7,260)	(91)	(7,351)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Issue of new units	50,000	-	-	-	-	-	-	-	50,000	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)	-	(841)
Management fees paid in units	1,208	-	(1,208)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	1,301	-	-	-	-	-	1,301	-	1,301
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	330	330
Distributions to unitholders	-	-	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(114)	(114)
Total contributions by and distributions to unitholders and non-controlling interests	51,208	(841)	93	(13,044)	-	-	-	-	37,416	216	37,632
Balance at 30 September 2014	550,283	(9,767)	665	(76,037)	(39,155)	26,130	194	(5,410)	446,903	2,531	449,434
(Loss)/profit for the period	-	-	-	(2,417)	-	-	-	-	(2,417)	25	(2,392)
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(2,019)	(2,019)	(20)	(2,039)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,260	3,260	-	3,260
Currency translation differences	-	-	-	-	(11,299)	-	-	-	(11,299)	(113)	(11,412)
Other comprehensive income for the period, net of tax	-	-	-	-	(11,299)	-	-	1,241	(10,058)	(133)	(10,191)
Total comprehensive income for the period, net of tax	-	-	-	(2,417)	(11,299)	-	-	1,241	(12,475)	(108)	(12,583)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Management fees paid in units	665	-	(665)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	708	-	-	-	-	-	708	-	708
Distributions to unitholders	-	-	-	(19,594)	-	-	-	-	(19,594)	(104)	(19,698)
Total contributions by and distributions to unitholders and non-controlling interests	665	-	43	(19,594)	-	-	-	-	(18,886)	(104)	(18,990)
Balance at 31 December 2014	550,948	(9,767)	708	(98,048)	(50,454)	26,130	194	(4,169)	415,542	2,319	417,861

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	Asset revaluation reserve \$'000	Other reserves \$'000	Hedging reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total \$'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 quarter	-	-	-	(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 quarter, net of tax	-	-	-	-	(22,925)	-	-	(14,005)	(36,930)	(246)	(37,176)
Total comprehensive income for the quarter, 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 quarter	-	-	-	(11,022)	-	-	-	-	(11,022)	(20)	(11,042)
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(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</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	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

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2014

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

	1 October 14 to 31 December 14				1 October 13 to 31 December 13				1 April 14 to 31 December 2014			1 April 13 to 31 December 2013			
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT ('000)	Group	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT ('000)	Group	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT ('000)	Group	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter/period	1,110,700	1,110,700	1,110,700		1,032,236	1,032,236	1,032,236		1,034,675	1,034,675	1,034,675		804,322	804,322	804,322
Issue of new units															
- Private placement ^(a)	-	-	-		-	-	-		73,530	73,530	73,530		161,947	161,947	161,947
- Preferential offering ^(a)	-	-	-		-	-	-		-	-	-		64,406	64,406	64,406
- Managers' fees paid in units ^(b)	1,364	1,364	1,364		1,128	1,128	1,128		3,859	3,859	3,859		2,689	2,689	2,689
Issued units at end of quarter	1,112,064	1,112,064	1,112,064		1,033,364	1,033,364	1,033,364		1,112,064	1,112,064	1,112,064		1,033,364	1,033,364	1,033,364
Units to be issued:															
- Managers' fees payable in units ^(b)	1,517	1,517	1,517		1,311	1,311	1,311		1,517	1,517	1,517		1,311	1,311	1,311
Total issued and to be issued units	1,113,581	1,113,581	1,113,581		1,034,675	1,034,675	1,034,675		1,113,581	1,113,581	1,113,581		1,034,675	1,034,675	1,034,675

Notes:

- (a) A-HTRUST through a private placement completed in April 2014 issued 73,530,000 new stapled securities, mainly for the purpose of acquiring Osaka Namba.

The equity fund raising exercise completed in June 2013 comprising an offering of 226,352,625 new stapled securities by way of a private placement of 161,947,000 new stapled securities and preferential offering of 64,405,625 new stapled securities were mainly for the purpose of acquiring the Park Hotel business.

- (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 3Q YTD FY2014/15 (50% in 3Q YTD FY2013/14).

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 year ended 31 March 2014.

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 2014 except for the adoption of new or revised FRS that are mandatory for the financial year beginning on or after 1 April 2014. The adoption of these FRS has no significant impact to the financial position or performance of A-HTRUST for the current financial year.

6 Group earnings per stapled security (“EPS”) and distribution per stapled security (“DPS”) for the quarter ended 31 December 2014.

Group earnings per stapled security

	3Q FY2014/15	3Q FY2013/14	3Q YTD FY2014/15	3Q YTD FY2013/14
Weighted average number of Stapled Securities ^(a)	1,111,441,370	1,032,799,953	1,107,671,064	969,279,710
EPU for the quarter/period based on the weighted average number of Stapled Securities in issue (cents)	0.23	0.03	1.29	0.10

Notes:

(a) The diluted EPS is the same as basic EPS as no dilutive instruments were in issue during the reported quarter.

Group distribution per stapled security

	3Q FY2014/15	3Q FY2013/14
Number of Stapled Securities issued and to be issued at end of period	1,113,580,792	1,034,674,786
Distribution per Stapled Security (cents)	1.30	1.61

	1 Apr 2014 to 8 Apr 2014 ^(a)	9 Apr 2014 to 31 Dec 2014	3Q YTD FY2014/15	1 Apr 2013 to 9 Jun 2013 ^(b)	10 Jun 2013 to 31 Dec 2013	3Q YTD FY2013/14
Number of Stapled Securities issued and to be issued at end of period	1,034,674,786	1,113,580,792	1,113,580,792	805,070,324	1,034,674,786	1,034,674,786
Distribution per Stapled Security (cents)	0.07 ^(c)	3.74	3.81	1.03 ^(d)	3.28	4.31

Notes:

- (a) New stapled securities were issued pursuant to the private placement in April 2014 to partially fund the acquisition of Osaka Namba (Japan).
- (b) New stapled securities were issued pursuant to the private placement and preferential offering in June 2013 to partially fund the acquisition of Park Hotel.
- (c) This pertained to the advance distribution for the period from 1 April 2014 to 8 April 2014, prior to the date on which the placement stapled securities were issued, which was paid on 6 June 2014.
- (d) This pertained to the advanced distribution for the period from 1 April 2013 to 9 June 2013, prior to the date which the placement units were issued, which was paid on 30 July 2013.

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 2014	As at 31 March 2014
Number of Stapled Securities issued and to be issued at end of quarter ^(a)	1,113,580,792	1,035,896,146
Net asset value per Stapled Security of the Group (S\$)	0.69	0.77

Note:

- (a) The number of units used to compute NAV per unit as at 31 December 2014 is 1,113,580,792 (31 March 2014: 1,035,896,146). This comprised:
- (i) The number of units in issue as at 31 December 2014 of 1,112,063,848 (31 March 2014: 1,034,674,786); and
 - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 October 2014 to 31 December 2014 of 1,516,944 (From 1 January 2014 to 31 March 2014: 1,221,360).

8 Review of the performance

Revenue and Net Property Income – 3Q FY2014/15 vs. 3Q FY2013/14

	Revenue				Net Property Income			
	3Q FY2014/15 (S\$million)	3Q FY2013/14 (S\$million)	Change [+increase/ -decrease]		3Q FY2014/15 (S\$million)	3Q FY2013/14 (S\$million)	Change [+increase/ -decrease]	
			(S\$million)	% ⁽¹⁾			(S\$million)	% ⁽¹⁾
Australia	44.4	43.6	0.8	1.8	16.0	15.7	0.3	2.5
China	5.1	4.9	0.2	3.1	1.6	1.7	(0.1)	(6.0)
Japan	6.4	4.6	1.8	39.0	4.2	2.6	1.6	59.9
Singapore	3.7	3.5	0.2	6.5	3.7	3.4	0.3	7.3
Total	59.6	56.6	3.0	5.2	25.5	23.4	2.1	9.1

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

Group

Gross revenue for 3Q FY2014/15 was S\$59.6 million, an increase of S\$3.0 million or 5.2% as compared to 3Q FY2013/14. The improvement in the overall gross revenue was attributable to Osaka Namba (acquired in April 2014) which added revenue of S\$1.8 million, and improved contribution from the Australia and Singapore hotels. However, the increase was partially offset by the depreciation of AUD and JPY against SGD by 4.5% and 9.1% respectively compared to same quarter last year.

Net property income for 3Q FY2014/15 was S\$25.5 million, an increase of S\$2.1 million or 9.1% as compared to 3Q FY2013/14 in line with the increase in revenue.

Australia

Gross revenue for 3Q FY2014/15 grew by S\$0.8 million or 1.8% over 3Q FY2013/14 mainly driven by improved performance of Pullman and Mercure King George Square and Pullman Sydney Hyde Park. Overall portfolio performance improved S\$2.8 million but a weaker AUD against SGD reduced the Australia portfolio revenue growth in SGD terms to only S\$0.8 million. Pullman Sydney Hyde Park was able to yield higher room rates on the back of a quarter with strong conferencing events whilst Pullman and Mercure King George Square’s corporate and conferencing business was boosted by the Group of 20 event held in Brisbane in November 2014.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q FY2014/15 vs. 3Q FY2013/14 (cont'd)

Australia (cont'd)

Net property income for 3Q FY2014/15 registered an increase of S\$0.3 million or 2.5% over 3Q FY2013/14 in line with the increase in gross revenue.

China

Gross revenue for 3Q FY2014/15 was S\$0.2 million or 3.1% higher than 3Q FY2013/14, mainly due to the stronger RMB against SGD, which helped to lift the top line in the face of weaker room and food and beverage revenue, in particular for Novotel Beijing Sanyuan.

Both hotels experienced soft demand during the holiday periods between October and November. The unexpected announcement of a 6-day holiday for all government agencies and state-owned companies in November 2014 over the duration of the APEC Summit further affected demand.

Net property income for the quarter was S\$0.1 million or 6.0% lower than last year mainly due to one-off reversal of excess bonus accrued in 3Q FY2013/14.

Japan

Gross revenue and net property income grew by S\$1.8 million and S\$1.6 million respectively as compared to 3Q FY2013/14. This was largely contributed by Osaka Namba, which was acquired in April 2014.

Japan Ariake also saw operating performance improved by 1.1% in local currency terms compared to last year mainly contributed by Oakwood's better performance but the improvement was fully offset by a weaker JPY.

Singapore

Gross revenue for 3Q FY2014/15 was S\$0.2 million higher than 3Q FY2013/14 on the back of better underlying performance of the hotel due to strong showing in the corporate segment.

Income available for distribution

Income available for distribution for 3Q FY2014/15 decreased by S\$2.1 million or 12.9% as compared to 3Q FY2013/14. The decrease in income available for distribution, in spite of higher net property income, was mainly due to:

- (i) Higher finance costs of S\$0.8 million as a result of additional loans taken to finance the acquisitions of Park Hotel and Osaka Namba, as well as a higher proportion of AUD loans following the unwinding of the AUDSGD CCS. A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to interest rate payable under the AUDSGD CCS.
- (ii) Costs of S\$3.0 million from the unwinding of the AUDSGD CCS during the quarter. The unwinding of the AUDSGD CCS has been fully completed in October 2014.
- (iii) Realised exchange loss of S\$0.1 million upon the settlement of certain foreign currency forward contracts whilst S\$0.7 million gain was recognised in the same period last year.

Revenue and Net Property Income – 3Q YTD FY2014/15 vs. 3Q YTD FY2013/14

	Revenue				Net Property Income			
	3Q YTD FY2014/15	3Q YTD FY2013/14	Change [+increase/ -decrease]		3Q YTD FY2014/15	3Q YTD FY2013/14	Change [+increase/ -decrease]	
	(S\$'million)	(S\$'million)	(S\$'million)	% ⁽¹⁾	(S\$'million)	(S\$'million)	(S\$'million)	% ⁽¹⁾
Australia	123.7	121.1	2.6	2.1	41.1	40.0	1.1	2.7
China	15.7	15.5	0.2	1.9	5.4	5.5	(0.1)	(1.9)
Japan	19.7	14.0	5.7	40.7	13.0	8.4	4.6	55.5
Singapore	10.3	7.1	3.2	46.2	10.3	7.0	3.3	46.5
Total	169.4	157.7	11.7	7.5	69.8	60.9	8.9	14.6

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

Gross revenue for 3Q YTD FY2014/15 increased by S\$11.7 million or 7.5% compared to 3Q YTD FY2013/14.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q YTD FY2014/15 vs. 3Q YTD FY2013/14 (cont'd)

The increase in gross revenue is largely attributable to the additional contribution of S\$8.7 million from the acquisitions of Park Hotel in June 2013 and Osaka Namba in April 2014, as well as improvement in the underlying performance of the rest of the hotels.

Excluding the reimbursement from Accor of S\$1.4 million (3Q YTD FY2013/14: S\$1.0 million) and the contributions from Park Hotel and Osaka Namba, the revenue of the hotels was S\$7.7 million higher than the same period last year. However, this was partially offset by the impact of a weaker AUD and JPY against SGD of S\$5.1 million.

In line with the increase in revenue, net property income for 3Q YTD FY2014/15 increased by S\$8.9 million or 14.6% as compared to the same period a year ago.

Income available for distribution for 3Q YTD FY2014/15 stood at S\$42.3 million, an increase of S\$0.2 million or 0.4% as compared to 3Q YTD FY2013/14, primarily due to the increase in net property income and partially offset by higher finance costs and the unwinding costs for the AUDSGD CCS.

9 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

In general, the Australia tourism sector continued its recent trend of strong growth as international visitors grew 8% y-o-y to 6.3 million from January to September 2014. In the near term, the sector will be supported by major events such as the Australian Open, Formula One Grand Prix and Cricket World Cup. However, the falling commodity prices may see AUD declining in the short term which will impact our earnings in SGD terms.

The China hospitality sector is likely to be subjected to the ongoing austerity drive and downward pressure from new supply of hotel rooms. However, the demand may benefit from the World Championship in Athletics which will be held at the Beijing National Stadium in August.

Japan's tourism outlook continues to look optimistic as the number of foreign visitors for 2014 exceeded 2013 by 29%. Together with the weakened JPY, the recently completed expansion of Haneda (Tokyo) airport, which increased its landing and take-off slots, will further boost inbound travels.

As Singapore celebrates her golden jubilee and the grand opening of the National Gallery Singapore in November 2015, it is expected to provide some respite to the tourism sector, which has seen the number of visitors fall by 3% y-o-y in the first 11 months of 2014. In view of this, the near term outlook is expected to remain stable.

10 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

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

No distribution has been declared or recommended for the current quarter ended 31 December 2014.

12 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.

13 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.

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 and foreign exchange 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 2015