

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 11 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,300 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
Hotel Sunroute Ariake and Oakwood Apartments (“Sunroute and Oakwood Ariake”)	Japan/Tokyo	912
Osaka Namba Washington Hotel Plaza (“Osaka Namba”)	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. Since IPO, A-HTRUST has been distributing 100% of its distributable income. In order to finance the recurring capital expenditure needs of the existing properties, the Managers will progressively retain a portion of the distributable income. This will reduce the trust’s reliance on debt for the funding of its capital expenditures. For FY2015/16, the Managers will retain up to 5% of distributable income.

FINANCIAL REVIEW OF A-HTRUST FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

1(a)(i) Consolidated statements of net income for 2Q FY2015/16 and 2Q FY2014/15

	1 July 15 to 30 September 15			1 July 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		54,502	7,873	50,665	58,065	7,837	54,297	(6.1)	0.5	(6.7)
Gross rental revenue		37,608	7,531	34,091	40,310	7,527	36,852	(6.7)	0.1	(7.5)
Food & beverage revenue		12,545	-	12,545	13,410	-	13,410	(6.5)	-	(6.5)
Other income		4,349	342	4,029	4,345	310	4,035	0.1	10.3	(0.1)
Property Expenses		(31,898)	(1,506)	(34,405)	(34,795)	(1,608)	(37,256)	(8.3)	(6.3)	(7.7)
Operations and maintenance expenses		(5,921)	(22)	(5,899)	(5,891)	(103)	(5,788)	0.5	(78.6)	1.9
Hotel management fee		(1,779)	-	(1,779)	(2,000)	-	(2,000)	(11.1)	-	(11.1)
Property taxes and insurance		(1,232)	(691)	(541)	(1,256)	(691)	(565)	(1.9)	-	(4.2)
Services and other taxes		(1,396)	-	(1,396)	(1,663)	-	(1,663)	(16.1)	-	(16.1)
Administrative and general expenses		(2,228)	(101)	(2,127)	(2,394)	(83)	(2,311)	(6.9)	21.7	(8.0)
Sales and marketing expenses		(2,220)	(3)	(2,217)	(2,138)	-	(2,138)	3.8	NM	3.7
Staff costs		(13,106)	-	(13,106)	(14,307)	-	(14,307)	(8.4)	-	(8.4)
Energy and utilities expenses		(2,179)	(687)	(1,492)	(2,478)	(734)	(1,744)	(12.1)	(6.4)	(14.4)
Other expenses		(1,837)	(2)	(5,848)	(2,668)	3	(6,740)	(31.1)	NM	(13.2)
Net Property Income		22,604	6,367	16,260	23,270	6,229	17,041	(2.9)	2.2	(4.6)
Depreciation		(6,075)	-	(6,075)	(6,606)	-	(6,606)	(8.0)	-	(8.0)
Amortisation of prepaid land leases		(325)	-	(325)	(297)	-	(297)	9.4	-	9.4
Finance income		338	12	326	151	5	146	123.8	140.0	123.3
Finance costs		(4,646)	(822)	(3,824)	(4,502)	(681)	(3,821)	3.2	20.7	0.1
Fund management fees		(1,895)	(641)	(1,254)	(1,966)	(636)	(1,330)	(3.6)	0.8	(5.7)
Trustees' fees		(139)	(41)	(98)	(147)	(41)	(106)	(5.4)	-	(7.5)
Unrealised exchange (loss)/gain, net	(a)	(2,198)	35	(2,233)	(4,786)	(15)	(4,771)	(54.1)	NM	(53.2)
Other trust expenses		(350)	(70)	(280)	(532)	(264)	(268)	(34.2)	(73.5)	4.5
Net fair value gain/(loss) on financial instruments	(b)	(508)	(653)	145	(1,544)	469	(2,013)	(67.1)	NM	NM
Net change in fair value of investment properties		-	-	-	(44)	-	(44)	NM	-	NM
Write-back/(provision) for non-capitalisable business acquisition related expenses		-	-	-	(173)	-	(173)	NM	-	NM
Net profit before share of results of joint venture		6,806	4,187	2,642	2,824	5,066	(2,242)	141.0	(17.4)	NM

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of a joint operation accounted for under FRS 111 Joint Arrangements.

1(a)(i) **Consolidated statements of net income for 2Q FY2015/16 and 2Q FY2014/15 (cont'd)**

	1 July 15 to 30 September 15			1 July 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(c)	(4)	-	(4)	429	-	429	NM	-	NM
Net profit before tax		6,802	4,187	2,638	3,253	5,066	(1,813)	109.1	(17.4)	NM
Income tax expenses	(d)	(1,440)	(398)	(1,042)	(969)	(99)	(870)	48.6	302.0	19.8
Net profit after tax		5,362	3,789	1,596	2,284	4,967	(2,683)	134.8	(23.7)	NM
Net profit attributable to:										
Unitholders of the Trust		5,362	3,789	1,584	2,284	4,967	(2,688)			
Non-controlling interests		-	-	12	-	-	5			

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of a joint operation accounted for under FRS 111 Joint Arrangements.

Consolidated statements of comprehensive income for 2Q FY2015/16 and 2Q FY2014/15

	1 July 15 to 30 September 15			1 July 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit for the quarter		5,362	3,789	1,596	2,284	4,967	(2,683)	134.8	(23.7)	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(212)	256	(468)	(50)	220	(270)	324.0	16.4	73.3
Cash flow hedges - reclassification to profit or loss upon settlement		240	61	179	1,860	-	1,860	(87.1)	NM	(90.4)
Foreign currency translation gain/(loss), net	(e)	8,827	11,004	(2,177)	(18,921)	(7,327)	(11,594)	NM	NM	(81.2)
		8,855	11,321	(2,466)	(17,111)	(7,107)	(10,004)	NM	NM	(75.3)
Item that will not be reclassified to profit or loss:										
Revaluation deficit on freehold land and building		(67)	-	(67)	-	-	-	NM	-	NM
Other comprehensive income for the quarter, net of tax		8,788	11,321	(2,533)	(17,111)	(7,107)	(10,004)	NM	NM	(74.7)
Total comprehensive income for the quarter, net of tax		14,150	15,110	(937)	(14,827)	(2,140)	(12,687)	NM	NM	(92.6)
Total comprehensive income for the quarter attributable to:										
Unitholders of the Trust		14,150	15,110	(881)	(14,827)	(2,140)	(12,589)			
Non-controlling interests		-	-	(56)	-	-	(98)			

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

Consolidated distribution statements for 2Q FY2015/16 and 2Q FY2014/15

	1 July 15 to 30 September 15			1 July 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'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 for the quarter		5,362	3,789	1,596	2,284	4,967	(2,683)	134.8	(23.7)	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		321	321	-	318	318	-	0.9	0.9	-
Trustee-manager's management fee payable in Stapled Securities		627	-	627	665	-	665	(5.7)	-	(5.7)
Depreciation		6,075	-	6,075	6,606	-	6,606	(8.0)	-	(8.0)
Amortisation of prepaid land leases		325	-	325	297	-	297	9.4	-	9.4
(Write-back) / provision for non-capitalisable business acquisition		-	-	-	174	-	174	NM	-	NM
Unrealised exchange loss/(gain), net	(a)	2,198	(35)	2,233	4,785	15	4,770	(54.1)	NM	(53.2)
Net fair value (gain) / loss on financial instruments	(b)	507	652	(145)	(598)	(468)	(130)	NM	NM	11.5
Share of results of/distribution from joint venture (net of tax)		4	-	4	328	-	328	NM	-	NM
Loss/(gain) on disposal of assets		-	-	-	(1)	(1)	-	NM	NM	-
Proceeds (partial) from sale of Cairns hotel	(f)	600	-	600	-	-	-	NM	-	NM
Net change in fair value of investment properties		-	-	-	44	-	44	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		467	112	356	-	-	-	NM	NM	NM
Others		(209)	37	(246)	(765)	46	(811)	(72.7)	(19.6)	(69.7)
Income available for distribution for the current quarter and at end of quarter (before deducting income retained for working capital)		16,277	4,876	11,425	14,137	4,877	9,260	15.1	(0.0)	23.4
Less:										
Income retained for working capital	(g)	(786)	-	(786)	-	-	-	NM	-	NM
Income available for distribution for the current quarter and at end of quarter (after deducting income retained for working capital)		15,491	4,876	10,639	14,137	4,877	9,260	9.6	(0.0)	14.9

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

Notes:

- (a) *The unrealized exchange loss pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. In Q2 FY2015/16, the depreciation of the AUD against SGD was not as steep compared to Q2 FY2014/15, thus resulting in a lower net unrealized exchange loss on revaluation.*
- (b) *Included in 2Q 2014/15 was a net realized fair value loss of S\$2.1 million from the settlement of certain AUDSGD cross currency swaps by A-HBT, whilst there was none in 2Q FY2015/16.*
- (c) *In 2Q FY2015/16, share of results of joint venture was a minimal loss related to statutory expenses accrued for current quarter. In 2Q FY2014/15, share of results of joint venture was a profit of S\$0.4 million. The decline was due to the disposal of the Pullman Cairns International ("PCI") hotel by the joint venture, Notron No.3546 Trust ("NNT") in June 2015 (see note (b) on page 11 for details).*
- (d) *The higher tax expenses in 2Q FY2015/16 compared to 2Q FY2014/15 was largely due to higher income tax provision for the Japan entities due to higher taxable income in line with improved performance of the underlying properties.*
- (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).*
- (f) *The proceeds from the disposal of PCI to be distributed to Stapled Securityholders, will be S\$2.0 million for FY2015/16. The balance amount will be distributed over the remaining two quarters of FY2015/16.*
- (g) *For FY 2015/16, A-HTRUST would retain up to 5% of its income available for distribution in order to finance the recurring capital expenditure needs of the existing properties. In 2Q FY 2015/16, the amount of income retained amounted to approximately S\$0.8 million.*

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

1(a)(i) **Consolidated statements of net income for 1H FY2015/16 and 1H FY2014/15**

	1 April 15 to 30 September 15			1 April 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST	A-HREIT	A-HBT	(Restated)	(Restated)	A-HTRUST	A-HREIT	A-HBT	
		(\$'000)	Group	Group	A-HTRUST ⁽¹⁾	A-HREIT		A-HBT	(%)	Group
		(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)		(%)	(%)	
Gross Revenue		107,288	15,189	100,072	112,330	15,111	105,394	(4.5)	0.5	(5.0)
Gross rental revenue		74,473	14,717	67,576	78,150	14,688	71,524	(4.7)	0.2	(5.5)
Food & beverage revenue		24,152	-	24,152	25,757	-	25,757	(6.2)	-	(6.2)
Other income		8,663	472	8,344	8,423	423	8,113	2.8	11.6	2.8
Property Expenses		(63,258)	(2,570)	(68,508)	(67,437)	(2,708)	(72,788)	(6.2)	(5.1)	(5.9)
Operations and maintenance expenses		(11,649)	(55)	(11,594)	(11,660)	(122)	(11,538)	(0.1)	(54.9)	0.5
Hotel management fee		(3,437)	-	(3,437)	(3,760)	-	(3,760)	(8.6)	-	(8.6)
Property taxes and insurance		(2,119)	(1,022)	(1,097)	(2,074)	(1,082)	(991)	2.2	(5.5)	10.7
Services and other taxes		(2,905)	-	(2,905)	(3,187)	-	(3,187)	(8.8)	-	(8.8)
Administrative and general expenses		(4,470)	(165)	(4,305)	(4,590)	(153)	(4,437)	(2.6)	7.8	(3.0)
Sales and marketing expenses		(4,292)	(3)	(4,289)	(4,132)	-	(4,132)	3.9	NM	3.8
Staff costs		(26,173)	-	(26,173)	(28,184)	-	(28,184)	(7.1)	-	(7.1)
Energy and utilities expenses		(4,212)	(1,323)	(2,889)	(4,903)	(1,349)	(3,554)	(14.1)	(1.9)	(18.7)
Other expenses		(4,001)	(2)	(11,819)	(4,947)	(2)	(13,005)	(19.1)	-	(9.1)
Net Property Income		44,030	12,619	31,564	44,893	12,403	32,606	(1.9)	1.7	(3.2)
Depreciation		(12,294)	-	(12,294)	(13,218)	-	(13,218)	(7.0)	-	(7.0)
Amortisation of prepaid land leases		(647)	-	(647)	(595)	-	(595)	8.7	-	8.7
Finance income		597	18	579	320	20	300	86.6	(10.0)	93.0
Finance costs	(a)	(9,673)	(1,736)	(7,937)	(8,868)	(1,362)	(7,506)	9.1	27.5	5.7
Fund management fees	(b)	(3,959)	(1,267)	(2,692)	(3,873)	(1,270)	(2,603)	2.2	(0.2)	3.4
Trustees' fees		(279)	(82)	(197)	(293)	(81)	(212)	(4.8)	1.2	(7.1)
Unrealised exchange loss, net	(c)	(4,704)	(120)	(4,584)	(3,686)	-	(3,686)	27.6	NM	24.4
Other trust expenses	(d)	7	214	(207)	(352)	(137)	(215)	NM	NM	(3.7)
Net fair value gain/(loss) on financial instruments	(e)	(432)	(507)	75	(4,249)	42	(4,291)	(89.8)	NM	NM
Net change in fair value of investment properties		-	-	-	2,163	-	2,163	NM	-	NM
Write-back for non-capitalisable business acquisition related expenses		-	-	-	896	-	896	NM	-	NM
Net profit before share of results of joint venture		12,646	9,139	3,660	13,138	9,615	3,639	(3.7)	(5.0)	0.6

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

1(a)(i) **Consolidated statements of net income for 1H FY2015/16 and 1H FY2014/15 (cont'd)**

	Note	1 April 15 to 30 September 15			1 April 14 to 30 September 14			Variance [increase (+)/decrease (-)]		
		A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(f)	3,940	-	3,940	934	-	934	321.8	-	321.8
Net profit before tax		16,586	9,139	7,600	14,072	9,615	4,573	17.9	(5.0)	66.2
Income tax expenses		(2,199)	(541)	(1,658)	(2,280)	202	(2,482)	(3.6)	NM	(33.2)
Net profit after tax		14,387	8,598	5,942	11,792	9,817	2,091	22.0	(12.4)	184.2
Net profit attributable to:										
Stapled Securityholders of the Trust		14,387	8,598	5,886	11,792	9,817	2,086			
Non-controlling interests		-	-	56	-	-	5			

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

Consolidated statements of comprehensive income for 1H FY2015/16 and 1H FY2014/15

	1 April 15 to 30 September 15			1 April 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit for the quarter		14,387	8,598	5,942	11,792	9,817	2,091	22.0	(12.4)	184.2
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		1,038	(228)	1,266	(2,132)	(147)	(1,985)	NM	55.1	NM
Cash flow hedges - reclassification to profit or loss upon settlement		(33)	-	(33)	3,626	-	3,626	NM	-	NM
Foreign currency translation (loss)/gain, net	(g)	(10,539)	3,228	(13,767)	(18,040)	(6,957)	(11,083)	(41.6)	NM	24.2
		(9,534)	3,000	(12,534)	(16,546)	(7,104)	(9,442)	(42.4)	NM	32.7
Item that will not be reclassified to profit or loss:										
Revaluation deficit on freehold land and building		(90)	-	(90)	-	-	-	NM	-	NM
Other comprehensive income for the quarter, net of tax		(9,624)	3,000	(12,624)	(16,546)	(7,104)	(9,442)	(41.8)	NM	33.7
Total comprehensive income for the quarter, net of tax		4,763	11,598	(6,682)	(4,754)	2,713	(7,351)	NM	327.5	(9.1)
Total comprehensive income for the quarter attributable to:										
Stapled Securityholders of the Trust		4,763	11,598	(6,635)	(4,754)	2,713	(7,260)			
Non-controlling interests		-	-	(47)	-	-	(91)			

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

Consolidated distribution statements for 1H FY2015/16 and 1H FY2014/15

	1 April 15 to 30 September 15			1 April 14 to 30 September 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'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 for the quarter		14,387	8,598	5,942	11,792	9,817	2,091	22.0	(12.4)	184.2
Add/(less):										
REIT manager's management fee payable in Stapled Securities		634	634	-	635	635	-	(0.2)	(0.2)	-
Trustee-manager's management fee payable in Stapled Securities		1,249	-	1,249	1,301	-	1,301	(4.0)	-	(4.0)
Depreciation		12,294	-	12,294	13,218	-	13,218	(7.0)	-	(7.0)
Amortisation of prepaid land leases		647	-	647	595	-	595	8.7	-	8.7
Write-back for non-capitalisable business acquisition related expenses		-	-	-	(896)	-	(896)	NM	-	NM
Unrealised exchange loss/(gain), net	(c)	4,704	120	4,584	3,686	-	3,686	27.6	NM	24.4
Net fair value (gain)/loss on financial instruments	(e)	629	605	24	322	(42)	364	95.3	NM	(93.4)
Share of results of/distribution from joint venture (net of tax)	(f)	(3,940)	-	(3,940)	(176)	-	(176)	2,138.6	-	2,138.6
Loss/(gain) on disposal of property, plant and equipment	(d)	486	-	486	(2)	(2)	-	NM	NM	NM
Proceeds (partial) from sale of Cairns hotel	(h)	600	-	600	-	-	-	NM	-	NM
Net change in fair value of investment properties		-	-	-	(2,163)	-	(2,163)	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		(146)	39	(185)	(259)	(283)	24	(43.6)	NM	NM
Others		(274)	152	(426)	(223)	86	(311)	22.9	76.7	37.0
Income available for distribution for the current quarter and at end of quarter (before deducting income retained for working capital)		31,270	10,148	21,275	27,830	10,211	17,733	12.4	(0.6)	20.0
Less:										
Income retained for working capital	(i)	(1,536)	-	(1,536)	-	-	-	NM	-	NM
Income available for distribution for the current quarter and at end of quarter (after deducting income retained for working capital)		29,734	10,148	19,739	27,830	10,211	17,733	6.8	(0.6)	11.3

NM - Not Meaningful

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

Notes:

- (a) *The higher finance costs in 1H FY2015/16 was mainly due to the following:*
- (i) *S\$75.0 million 3.3% p.a. notes that were issued in April 2015 pursuant to the S\$1 billion multi-currency stapled medium term note programme. These notes were issued primarily to refinance certain SGD loans due in June/July 2016. A portion of the fixed rate notes were exchanged for JPY and RMB liabilities via cross currency swaps subsequent to the note issuance. The rates of interest payable on the notes and certain cross currency swaps were higher than the prevailing interest rates for the 2016 loans.*
 - (ii) *Additional loan drawdown under the AAHF and revolving credit facilities to fund working capital.*
- (b) *Included in 1H FY2015/16 fund management fees was a disposal fee of S\$0.9 million paid to Ascendas Hospitality Australia Pty Ltd, a related party of the Managers, in relation to the disposal of PCI hotel that was completed in Jun 2015.*
- On 15 May 2015, NNT and Cairns Co-Tenancy ("CCT") entered into a put and call option deed in relation to the sale of PCI hotel and its plant and equipment at a cash consideration of A\$75,080,000. PCI hotel and its plant and equipment had been reclassified as "Properties held for sale" as at 31 March 2015. The transaction was completed on 29 June 2015 and A-HTRUST recorded an aggregated gain on disposal, net of transaction costs, of approximately S\$3.4 million (which represented 50% of A-HTRUST's share of gain from the disposal). Please see notes (d) and (f) below on the breakdown of the gain/(loss) on the disposal recognized by CCT and NNT.*
- (c) *The unrealized exchange loss in A-HBT group pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. In 1H FY2015/16, the AUD depreciated against SGD more compared to 1H FY2014/15, thus resulting in a higher net unrealized exchange loss on revaluation.*
- (d) *Included in 1H FY2015/16 other trust expenses was a loss on disposal of property, plant and equipment of S\$0.3 million by CCT (see note (b) above for details), and a higher net realized exchange gain of S\$1.0 million, compared to S\$0.7 million in 1H FY2014/15.*
- (e) *Included in 1H FY2015/16 net fair value gain/(loss) on financial instruments was a net realized fair value gain of S\$0.2 million from the settlement of certain interest rate swaps ("IRS") by A-HREIT and A-HBT. In 1H FY2014/15, net fair value gain/(loss) on financial instruments included realized fair value loss of S\$3.9 million from the settlement of certain AUDSGD cross currency swaps by A-HBT.*
- (f) *Higher share of results of joint venture in 1H FY2015/16 was largely attributable to the gain on the disposal of PCI hotel of approximately S\$3.7 million by NNT (see note (b) above for details).*
- (g) *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).*
- (h) *The proceed from the disposal of PCI to be distributed to Stapled Securityholders, will be S\$2.0 million for FY2015/16. The balance amount will be distributed over the remaining two quarters of FY2015/16.*
- (i) *For FY 2015/16, A-HTRUST would retain up to 5% of its income available for distribution in order to finance the recurring capital expenditure needs of the existing properties. In 1H FY 2015/16, the amount of income retained amounted to approximately S\$1.5 million.*

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

1(b) (i) Balance sheets

	30 September 2015			31 March 2015			Variance [increase(+)/decrease(-)]			
	Note	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		626,805	517,022	109,783	618,158	511,369	106,789	1.4	1.1	2.8
Prepaid land lease		37,435	-	37,435	38,290	-	38,290	(2.2)	-	(2.2)
Property, plant and equipment		629,066	-	629,066	664,349	-	664,349	(5.3)	-	(5.3)
Investment in joint venture	(a)	925	-	925	18,818	-	18,818	(95.1)	-	(95.1)
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Trade and other receivables	(b)	-	-	-	508	-	508	NM	-	NM
Derivative financial instruments	(c)	2,272	940	1,332	4,414	847	3,567	(48.5)	11.0	(62.7)
Deferred tax assets	(d)	6,152	-	6,152	7,054	-	7,054	(12.8)	-	(12.8)
Other non-current assets		68	24	44	70	25	46	(2.9)	(4.0)	(4.3)
		<u>1,302,723</u>	<u>521,044</u>	<u>784,737</u>	<u>1,351,661</u>	<u>515,299</u>	<u>839,421</u>	<u>(3.6)</u>	<u>1.1</u>	<u>(6.5)</u>
Current assets										
Properties held for sale	(e)	-	-	-	3,365	-	3,365	NM	-	NM
Inventories		428	-	428	489	-	489	(12.5)	-	(12.5)
Trade and other receivables		8,756	3,025	9,115	9,667	2,726	9,516	(9.4)	11.0	(4.2)
Prepayments		2,357	371	1,986	4,526	1,100	3,426	(47.9)	(66.3)	(42.0)
Cash and cash equivalents		116,196	23,280	92,916	88,107	19,944	68,163	31.9	16.7	36.3
Derivative financial instruments	(c)	1,120	53	1,067	1,846	645	1,201	(39.3)	(91.8)	(11.2)
Other current assets		20	-	20	29	-	29	(31.0)	-	(31.0)
		<u>128,877</u>	<u>26,729</u>	<u>105,532</u>	<u>108,029</u>	<u>24,415</u>	<u>86,189</u>	<u>19.3</u>	<u>9.5</u>	<u>22.4</u>
Total assets		<u>1,431,600</u>	<u>547,773</u>	<u>890,269</u>	<u>1,459,690</u>	<u>539,714</u>	<u>925,610</u>	<u>(1.9)</u>	<u>1.5</u>	<u>(3.8)</u>
LIABILITIES										
Current liabilities										
Trade and other payables		30,637	4,756	29,266	31,527	4,344	29,758	(2.8)	9.5	(1.7)
Income received in advance		2,842	2,086	756	2,765	2,032	733	2.8	2.7	3.1
Deferred income	(f)	1,799	127	1,672	1,884	127	1,757	(4.5)	-	(4.8)
Borrowings	(g)	-	-	-	72,031	46,932	25,099	NM	NM	NM
Derivative financial instruments	(c)	3,337	278	3,059	44	26	18	NM	NM	NM
Income tax payable	(h)	899	388	511	1,226	489	737	(26.7)	(20.7)	(30.7)
		<u>39,514</u>	<u>7,635</u>	<u>35,264</u>	<u>109,477</u>	<u>53,950</u>	<u>58,102</u>	<u>(63.9)</u>	<u>(85.8)</u>	<u>(39.3)</u>
Net current assets/(liabilities)		<u>89,363</u>	<u>19,094</u>	<u>70,268</u>	<u>(1,448)</u>	<u>(29,535)</u>	<u>28,087</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

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

	30 September 2015			31 March 2015			Variance [increase(+)/decrease(-)]		
Note	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	(i) 13,681	5,035	8,645	7,478	4,858	2,620	82.9	3.6	230.0
Deferred income	(f) 10,695	917	9,778	11,946	917	11,029	(10.5)	-	(11.3)
Loan from joint venture	(b) -	-	-	3,979	-	3,979	NM	-	NM
Borrowings	(g) 461,868	106,772	355,096	471,665	105,091	366,574	(2.1)	1.6	(3.1)
Deferred taxation	18,563	4,354	14,209	18,656	4,354	14,303	(0.5)	-	(0.7)
Derivative financial instruments	(c) 8,082	975	7,107	10,363	13	10,350	(22.0)	NM	(31.3)
Medium term notes	(g) 74,885	49,424	25,461	-	-	-	NM	NM	NM
	<u>587,774</u>	<u>167,477</u>	<u>420,296</u>	<u>524,087</u>	<u>115,233</u>	<u>408,855</u>	<u>12.2</u>	<u>45.3</u>	<u>2.8</u>
Total liabilities	<u>627,288</u>	<u>175,112</u>	<u>455,560</u>	<u>633,564</u>	<u>169,183</u>	<u>466,957</u>	<u>(1.0)</u>	<u>3.5</u>	<u>(2.4)</u>
Net assets attributable to									
Stapled Securities holders									
	<u>804,312</u>	<u>372,661</u>	<u>434,709</u>	<u>826,126</u>	<u>370,531</u>	<u>458,653</u>	<u>(2.6)</u>	<u>0.6</u>	<u>(5.2)</u>
Stapled Securities holders' funds									
Stapled Securities in issue	966,914	414,008	552,906	965,035	413,379	551,656	0.2	0.2	0.2
Issue costs	(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in units	948	321	627	944	316	628	0.4	1.6	(0.2)
Revenue reserve	(73,160)	32,306	(105,054)	(59,087)	33,810	(92,582)	23.8	(4.4)	13.5
Asset revaluation reserves	60,264	-	59,648	60,354	-	59,737	(0.1)	-	(0.1)
Foreign currency translation reserve	(130,855)	(68,919)	(61,177)	(120,316)	(72,147)	(47,527)	8.8	(4.5)	28.7
Hedging reserves	(4,637)	939	(5,519)	(5,642)	1,167	(6,737)	(17.8)	(19.5)	(18.1)
Other reserves	599	-	599	599	-	599	-	-	-
	<u>804,312</u>	<u>372,661</u>	<u>432,263</u>	<u>826,126</u>	<u>370,531</u>	<u>456,007</u>	<u>(2.6)</u>	<u>0.6</u>	<u>(5.2)</u>
Non-controlling interest	-	-	2,446	-	-	2,646	-	-	(7.6)
	<u>804,312</u>	<u>372,661</u>	<u>434,709</u>	<u>826,126</u>	<u>370,531</u>	<u>458,653</u>	<u>(2.6)</u>	<u>0.6</u>	<u>(5.2)</u>
Number of Stapled Securities in issue ('000)	1,116,289	1,116,289	1,116,289	1,113,581	1,113,581	1,113,581			
Net asset value per Stapled Security (\$)	0.72	0.33	0.39	0.74	0.33	0.41			

NM - Not Meaningful

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

Notes:

- (a) *Decrease in investment in joint venture was largely attributable to the return of capital of S\$26.6 million by NNT, pursuant to the net proceeds received from the disposal of PCI hotel in June 2015 (see also note (b) on page 11 for details).*
- (b) *Decrease in trade and other receivables (non-current) and loan from joint venture (in non-current liabilities) were due to the full settlement by joint venture and repayment of loan to joint venture.*
- (c) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and IRS.*
- (d) *Deferred tax assets arose mainly due to deductible timing differences on the reimbursement received from Accor for their share of the costs incurred for the asset enhancement initiative ("AEI") for the Australia Accor hotels. The decrease in deferred tax assets was largely due to the progressive recognition of deferred income to the profit or loss.*
- (e) *The properties held for sale related to A-HTRUST's 50% interest in the plant and equipment of PCI hotel, which were disposed in June 2015 (see also note (b) on page 11 for details).*
- (f) *Deferred income mainly related to the reimbursement received from Accor for their share of the costs for the AEI for the Australia Accor hotels. The decrease in deferred income was due to the amortization of the deferred income to the profit or loss during the period.*
- (g) *In April 2015, A-HTRUST issued S\$75.0 million 3.3% notes due 2020 pursuant to its S\$1 billion multi-currency stapled medium-term notes programme. The proceeds from the note issuance were used mainly for the repayment of certain bank borrowings which were classified as current borrowings as at 31 March 2015.*
- (h) *Income tax payable decreased largely due to payment of taxes during 1H FY2015/16.*
- (i) *Increase in rental and other deposits was mainly due to the security deposit received from incoming tenant, Sunroute Co. Ltd, in relation to Osaka Namba. A new 10-year master lease was signed with Sunroute for Osaka Namba which will commence on 1 January 2016 (the existing lease with Washington Hotel K.K. will end on 31 December 2015).*

1 (b)(ii) Gross Borrowings as at 30 September 2015

	30 September 2015			31 March 2015		
	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	231,771	-	231,771	243,041	-	243,041
Less: Transaction costs capitalised	(696)	-	(696)	(888)	-	(888)
	<u>231,075</u>	<u>-</u>	<u>231,075</u>	<u>242,153</u>	<u>-</u>	<u>242,153</u>
Unsecured TMK bonds	<u>2,354</u>	<u>1,177</u>	<u>1,177</u>	<u>2,292</u>	<u>1,146</u>	<u>1,146</u>
Unsecured term loan	228,865	105,865	123,000	299,990	151,290	148,700
Less: Transaction costs capitalised	(426)	(270)	(156)	(739)	(413)	(326)
	<u>228,439</u>	<u>105,595</u>	<u>122,844</u>	<u>299,251</u>	<u>150,877</u>	<u>148,374</u>
Unsecured medium term notes	75,000	49,500	25,500	-	-	-
Less: Transaction costs capitalised	(115)	(76)	(39)	-	-	-
	<u>74,885</u>	<u>49,424</u>	<u>25,461</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts payable within one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,031</u>	<u>46,932</u>	<u>25,099</u>
Amounts payable after one year	<u>536,753</u>	<u>156,196</u>	<u>380,557</u>	<u>471,665</u>	<u>105,091</u>	<u>366,574</u>
Total	<u>536,753</u>	<u>156,196</u>	<u>380,557</u>	<u>543,696</u>	<u>152,023</u>	<u>391,673</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 Sunroute and Oakwood Ariake, 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 term loan relates to the A\$250 million variable rate term loan facility of AAHF ("AAHF Facility") of which A\$230 million have been drawn down as at 30 September 2015. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio, (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, and (iv) General Security Agreement granted by Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde).

Unsecured medium term notes

In April 2015, S\$75.0 million (S\$49.5 million under A-HREIT Group and S\$25.5 million under A-HBT Group) 3.3% notes due 2020 were issued pursuant to the S\$1 billion multi-currency stapled medium-term notes programme. The proceeds from the note issuance were used mainly for the repayment of certain bank borrowings due June/July 2016. Subsequent to the note issuance, A-HREIT and A-HBT entered into cross currency swaps to exchange a portion of the fixed rate notes into fixed rate JPY and RMB obligations respectively.

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

1(c) Consolidated cash flow statement

	1 July 15 to 30 September 15			1 July 14 to 30 September 14 <i>(Restated)</i>			1 April 15 to 30 September 15			1 April 14 to 30 September 14 <i>(Restated)</i>		
	A-HTRUST	A-HREIT	A-HBT	A-HTRUST ⁽¹⁾	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT	A-HTRUST ⁽¹⁾	A-HREIT	A-HBT
	Note	(\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)
Cash flows from operating activities												
Profit before tax	6,802	4,187	2,638	3,253	5,066	(1,813)	16,586	9,139	7,600	14,072	9,615	4,573
Adjustments for:	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	6,400	-	6,400	6,903	-	6,903	12,941	-	12,941	13,813	-	13,813
Management fee paid/payable in units	948	321	627	983	318	665	1,883	634	1,249	1,936	635	1,301
Currency realignment	(1,294)	114	(1,408)	(1,913)	(74)	(1,839)	(7,360)	(59)	(7,301)	(939)	(63)	(878)
Unrealised exchange loss/(gain), net	2,198	(35)	2,233	4,785	15	4,770	4,704	120	4,584	3,686	-	3,686
Effects of recognising rental income on a straight line basis over lease term	(91)	-	(91)	-	-	-	(91)	-	(91)	-	-	-
Net change in fair value of investment properties	-	-	-	44	-	44	-	-	-	(2,163)	-	(2,163)
Net fair value loss/(gain) on financial instruments	507	652	(145)	(598)	(468)	(130)	629	605	24	322	(42)	364
Share of results of joint venture, net of tax	4	-	4	(429)	-	(429)	(3,940)	-	(3,940)	(934)	-	(934)
Dividend from available-for-sale securities	-	(23)	-	-	(114)	-	-	(153)	-	-	(114)	-
Finance costs	4,646	822	3,824	4,502	681	3,821	9,673	1,736	7,937	8,868	1,362	7,506
Finance income	(338)	(12)	(326)	(151)	(5)	(146)	(597)	(18)	(579)	(320)	(20)	(300)
Amortisation of deferred income	(422)	-	(422)	(481)	-	(481)	(852)	-	(852)	(959)	-	(959)
Loss/(gain) on disposal of property, plant and equipment	-	-	-	-	-	-	486	-	486	(2)	(2)	-
Non-capitalisable business acquisition related expenses	-	-	-	174	-	174	-	-	-	(896)	-	(896)
Operating cash flows before working capital changes	19,360	6,026	13,334	17,072	5,419	11,539	34,062	12,004	22,058	36,484	11,371	25,113
Changes in working capital:												
Inventories	38	-	38	19	-	19	41	-	41	60	-	60
Trade and other receivables	(1,631)	272	(1,375)	2,873	(333)	3,132	(749)	494	(512)	(5,354)	(530)	(2,599)
Prepayments	518	-	518	(292)	(21)	(271)	1,339	-	1,339	330	-	330
Other assets	(5)	-	(5)	(21)	-	(21)	170	-	170	1,872	-	1,872
Trade and other payables	926	(867)	1,265	4,952	251	4,775	2,626	(550)	2,445	6,724	996	3,503
Rental and other deposits	75	-	75	(31)	-	(31)	5,855	178	5,677	2,146	173	1,973
Cash generated from operations	19,281	5,431	13,850	24,572	5,316	19,142	43,344	12,126	31,218	42,262	12,010	30,252
Income tax paid	(386)	(9)	(377)	(4,198)	(108)	(4,090)	(1,796)	(521)	(1,275)	(5,313)	(173)	(5,140)
Interest received	219	13	206	123	4	119	474	23	451	317	27	290
Interest paid	(3,799)	(381)	(3,418)	(4,414)	(634)	(3,780)	(7,825)	(811)	(7,014)	(8,425)	(1,285)	(7,140)
Net cash generated from operating activities	15,315	5,054	10,261	16,083	4,578	11,391	34,197	10,817	23,380	28,841	10,579	18,262

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue, expenses, assets and liabilities of a joint operations accounted for under FRS 111 Joint Arrangements

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

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

	1 July 15 to 30 September 15			1 July 14 to 30 September 14 <i>(Restated)</i>			1 April 15 to 30 September 15			1 April 14 to 30 September 14 <i>(Restated)</i>		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST ⁽¹⁾ (\$'000)	A-HREIT Group (\$'000)	A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST ⁽¹⁾ (\$'000)	A-HREIT Group (\$'000)	A-HBT Group ⁽¹⁾ (\$'000)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(2,971)	-	(2,971)	(4,261)	-	(4,261)	(5,251)	-	(5,251)	(6,214)	-	(6,214)
Acquisition of investment property	-	-	-	-	-	-	-	-	-	(110,370)	-	(110,370)
Proceeds from disposal of property, plant and equipment	49	-	49	-	-	-	54	-	54	2	2	-
Proceeds from disposal of properties held for sale	(a)	-	-	-	-	-	2,957	-	2,957	-	-	-
Return of capital (partial) from joint venture	(a)	-	-	-	-	-	26,581	-	26,581	-	-	-
Subsequent capital expenditures on investment property	(107)	(104)	(3)	-	-	-	(215)	(161)	(54)	-	-	-
Purchase of available-for-sale securities	-	-	-	-	-	-	-	-	-	-	(330)	-
Dividend income received from available-for-sale securities	-	23	-	-	114	-	-	153	-	-	114	-
Dividend income received from joint venture	-	-	-	-	-	-	-	-	-	468	-	468
Repayment of loan to joint venture	-	-	-	-	-	-	502	-	502	116	-	116
Repayment of loan from joint venture	-	-	-	-	-	-	(3,935)	-	(3,935)	-	-	-
Net cash (used in)/generated from investing activities	(3,029)	(81)	(2,925)	(4,261)	114	(4,261)	20,693	(8)	20,854	(115,998)	(214)	(116,000)
Cash flows from financing activities												
Proceeds from issue of units (net of issue costs)	-	-	-	(25)	-	(25)	-	-	-	49,159	-	49,159
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	330
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(28,460)	(10,102)	(18,358)	(29,812)	(16,768)	(13,044)
Dividends paid to non-controlling interests	-	-	(23)	-	-	-	-	-	(153)	-	-	(114)
Proceeds from borrowings	(b)	-	-	3,500	-	3,500	74,873	49,416	25,457	76,531	-	76,531
Repayment of borrowings	(b)	(500)	(500)	-	-	-	(72,700)	(47,000)	(25,700)	-	-	-
Net cash (used in)/generated from financing activities	(500)	-	(523)	3,475	-	3,475	(26,287)	(7,686)	(18,754)	95,878	(16,768)	112,862
Net increase/(decrease) in cash and bank balances												
Cash and bank balances at beginning of quarter/period	11,786	4,973	6,813	15,297	4,692	10,605	28,603	3,123	25,480	8,721	(6,403)	15,124
Effect of exchange rate changes on cash and cash equivalents	1,930	655	1,275	(1,061)	(408)	(653)	(514)	213	(727)	(946)	(389)	(557)
Cash and bank balances at end of quarter/period	116,196	23,280	92,916	80,126	19,635	60,491	116,196	23,280	92,916	80,126	19,635	60,491

⁽¹⁾ Restated to reflect A-HBT's 50% share of revenue, expenses, assets and liabilities of a joint operation accounted for under FRS 111 Joint Arrangements.

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

Notes:

- (a) *These pertained to the net proceeds received from the disposal of property, plant and equipment and PCI hotel by CCT and NNT respectively.*
- (b) *A-HTRUST has in April 2015 issued S\$75.0 million 3.3 % p.a. notes due in 2020, pursuant to its S\$1.0 billion multi-currency stapled medium-term note programme. The proceeds from the bonds issuance were used mainly for the repayment of certain bank borrowings due in June/July 2016.*

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

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

	<---Attributable to Stapled Securityholders 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 2015	965,035	(15,761)	944	(59,087)	(120,316)	60,354	599	(5,642)	826,126
Profit for the quarter	-	-	-	9,025	-	-	-	-	9,025
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	1,250	1,250
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(273)	(273)
Revaluation deficit on freehold land and building	-	-	-	-	-	(23)	-	-	(23)
Currency translation differences	-	-	-	-	(19,366)	-	-	-	(19,366)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(19,366)	(23)	-	977	(18,412)
Total comprehensive income for the quarter, net of tax	-	-	-	9,025	(19,366)	(23)	-	977	(9,387)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in units	944	-	(944)	-	-	-	-	-	-
Management fees payable in units	-	-	935	-	-	-	-	-	935
Distributions to Stapled Securityholders	-	-	-	(28,460)	-	-	-	-	(28,460)
Total contributions by and distributions to Stapled Securityholders	944	-	(9)	(28,460)	-	-	-	-	(27,525)
Balance at 30 June 2015	965,979	(15,761)	935	(78,522)	(139,682)	60,331	599	(4,665)	789,214
Profit for the quarter	-	-	-	5,362	-	-	-	-	5,362
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(212)	(212)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	240	240
Revaluation deficit on freehold land and building	-	-	-	-	-	(67)	-	-	(67)
Currency translation differences	-	-	-	-	8,827	-	-	-	8,827
Other comprehensive income for the quarter, net of tax	-	-	-	-	8,827	(67)	-	28	8,788
Total comprehensive income for the quarter, net of tax	-	-	-	5,362	8,827	(67)	-	28	14,150
<u>Contributions by and distributions to unitholders</u>									
Management fees paid in units	935	-	(935)	-	-	-	-	-	-
Management fees payable in units	-	-	948	-	-	-	-	-	948
Total contributions by and distributions to unitholders	935	-	13	-	-	-	-	-	948
Balance at 30 September 2015	966,914	(15,761)	948	(73,160)	(130,855)	60,264	599	(4,637)	804,312

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

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

	<---Attributable to Stapled Securityholders 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 2014	911,190	(14,920)	884	(30,395)	(91,694)	26,392	194	(6,482)	795,169
Profit for the quarter	-	-	-	9,509	-	-	-	-	9,509
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(2,082)	(2,082)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,766	1,766
Currency translation differences	-	-	-	-	881	-	-	-	881
Other comprehensive income for the quarter, net of tax	-	-	-	-	881	-	-	(316)	565
Total comprehensive income for the quarter, net of tax	-	-	-	9,509	881	-	-	(316)	10,074
<u>Contributions by and distributions to Stapled Securityholders</u>									
Issue of new units	50,000	-	-	-	-	-	-	-	50,000
Issue costs	-	(816)	-	-	-	-	-	-	(816)
Management fees paid in units	884	-	(884)	-	-	-	-	-	-
Management fees payable in units	-	-	953	-	-	-	-	-	953
Distributions to Stapled Securityholders	-	-	-	(29,812)	-	-	-	-	(29,812)
Total contributions by and distributions to Stapled Securityholders	50,884	(816)	69	(29,812)	-	-	-	-	20,325
Balance at 30 June 2014	962,074	(15,736)	953	(50,698)	(90,813)	26,392	194	(6,798)	825,568
Profit for the quarter	-	-	-	2,284	-	-	-	-	2,284
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(50)	(50)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,860	1,860
Currency translation differences	-	-	-	-	(18,921)	-	-	-	(18,921)
Other comprehensive income for the period, net of tax	-	-	-	-	(18,921)	-	-	1,810	(17,111)
Total comprehensive income for the period, net of tax	-	-	-	2,284	(18,921)	-	-	1,810	(14,827)
<u>Contributions by and distributions to unitholders</u>									
Issue costs	-	(25)	-	-	-	-	-	-	(25)
Management fees paid in units	953	-	(953)	-	-	-	-	-	-
Management fees payable in units	-	-	983	-	-	-	-	-	983
Total contributions by and distributions to unitholders	953	(25)	30	-	-	-	-	-	958
Balance at 30 September 2014	963,027	(15,761)	983	(48,414)	(109,734)	26,392	194	(4,988)	811,699

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

	<---Attributable to Stapled Securityholders 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 2015	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531
Profit for the quarter	-	-	-	4,809	-	-	4,809
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(484)	(484)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(61)	(61)
Currency translation differences	-	-	-	-	(7,776)	-	(7,776)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,776)	(545)	(8,321)
Total comprehensive income for the quarter, net of tax	-	-	-	4,809	(7,776)	(545)	(3,512)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in units	316	-	(316)	-	-	-	-
Management fees payable in units	-	-	313	-	-	-	313
Distributions to Stapled Securityholders	-	-	-	(10,102)	-	-	(10,102)
Total contributions by and distributions to Stapled Securityholders	316	-	(3)	(10,102)	-	-	(9,789)
Balance at 30 June 2015	413,695	(5,994)	313	28,517	(79,923)	622	357,230
Profit for the quarter	-	-	-	3,789	-	-	3,789
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	256	256
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	61	61
Currency translation differences	-	-	-	-	11,004	-	11,004
Other comprehensive income for the quarter, net of tax	-	-	-	-	11,004	317	11,321
Total comprehensive income for the quarter, net of tax	-	-	-	3,789	11,004	317	15,110
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	313	-	(313)	-	-	-	-
Management fees payable in units	-	-	321	-	-	-	321
Total contributions by and distributions to unitholders	313	-	8	-	-	-	321
Balance at 30 September 2015	414,008	(5,994)	321	32,306	(68,919)	939	372,661

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

	<---Attributable to Stapled Securityholders 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 2014	412,115	(5,994)	312	34,855	(63,132)	589	378,745
Profit for the quarter	-	-	-	4,849	-	-	4,849
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	(367)	(367)
Currency translation differences	-	-	-	-	370	-	370
Other comprehensive income for the quarter, net of tax	-	-	-	-	370	(367)	3
Total comprehensive income for the quarter, net of tax	-	-	-	4,849	370	(367)	4,852
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in units	312	-	(312)	-	-	-	-
Management fees payable in units	-	-	317	-	-	-	317
Distributions to Stapled Securityholders	-	-	-	(16,768)	-	-	(16,768)
Total contributions by and distributions to Stapled Securityholders	312	-	5	(16,768)	-	-	(16,451)
Balance at 30 June 2014	412,427	(5,994)	317	22,936	(62,762)	222	367,146
Profit for the quarter	-	-	-	4,967	-	-	4,967
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	220	220
Currency translation differences	-	-	-	-	(7,327)	-	(7,327)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,327)	220	(7,107)
Total comprehensive income for the quarter, net of tax	-	-	-	4,967	(7,327)	220	(2,140)
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	317	-	(317)	-	-	-	-
Management fees payable in units	-	-	318	-	-	-	318
Total contributions by and distributions to unitholders	317	-	1	-	-	-	318
Balance at 30 September 2014	412,744	(5,994)	318	27,903	(70,089)	442	365,324

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

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

	<---Attributable to Stapled Securityholders 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 2015	551,656	(9,767)	628	(92,582)	(47,527)	59,737	599	(6,737)	456,007	2,646	458,653
Profit for the quarter	-	-	-	4,302	-	-	-	-	4,302	44	4,346
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	1,715	1,715	19	1,734
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(212)	(212)	-	(212)
Revaluation deficit on freehold land and building	-	-	-	-	-	(23)	-	-	(23)	-	(23)
Currency translation differences	-	-	-	-	(11,536)	-	-	-	(11,536)	(54)	(11,590)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(11,536)	(23)	-	1,503	(10,056)	(35)	(10,091)
Total comprehensive income for the quarter, net of tax	-	-	-	4,302	(11,536)	(23)	-	1,503	(5,754)	9	(5,745)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in units	628	-	(628)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	622	-	-	-	-	-	622	-	622
Distributions to Stapled Securityholders	-	-	-	(18,358)	-	-	-	-	(18,358)	-	(18,358)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(130)	(130)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	628	-	(6)	(18,358)	-	-	-	-	(17,736)	(130)	(17,866)
Balance at 30 June 2015	552,284	(9,767)	622	(106,638)	(59,063)	59,714	599	(5,234)	432,517	2,525	435,042
Profit for the quarter	-	-	-	1,584	-	-	-	-	1,584	12	1,596
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(464)	(464)	(4)	(468)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	179	179	-	179
Revaluation deficit on freehold land and building	-	-	-	-	-	(66)	-	-	(66)	(1)	(67)
Currency translation differences	-	-	-	-	(2,114)	-	-	-	(2,114)	(63)	(2,177)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(2,114)	(66)	-	(285)	(2,465)	(68)	(2,533)
Total comprehensive income for the quarter, net of tax	-	-	-	1,584	(2,114)	(66)	-	(285)	(881)	(56)	(937)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Management fees paid in units	622	-	(622)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	627	-	-	-	-	-	627	-	627
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(23)	(23)
Total contributions by and distributions to unitholders and non-controlling interests	622	-	5	-	-	-	-	-	627	(23)	604
Balance at 30 September 2015	552,906	(9,767)	627	(105,054)	(61,177)	59,648	599	(5,519)	432,263	2,446	434,709

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2015

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

	<---Attributable to Stapled Securityholders 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 2014	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153
Profit for the quarter	-	-	-	4,774	-	-	-	-	4,774	-	4,774
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(1,693)	(1,693)	(22)	(1,715)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,766	1,766	-	1,766
Net write back on revaluation of freehold building	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	482	-	-	-	482	29	511
Other comprehensive income for the quarter, net of tax	-	-	-	-	482	-	-	73	555	7	562
Total comprehensive income for the quarter, net of tax	-	-	-	4,774	482	-	-	73	5,329	7	5,336
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Issue of new units	50,000	-	-	-	-	-	-	-	50,000	-	50,000
Issue costs	-	(816)	-	-	-	-	-	-	(816)	-	(816)
Management fees paid in units	572	-	(572)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	636	-	-	-	-	-	636	-	636
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	330	330
Distributions to Stapled Securityholders	-	-	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(114)	(114)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	50,572	(816)	64	(13,044)	-	-	-	-	36,776	216	36,992
Balance at 30 June 2014	549,647	(9,742)	636	(73,349)	(27,674)	26,130	194	(6,990)	458,852	2,629	461,481
Profit/(loss) for the quarter	-	-	-	(2,688)	-	-	-	-	(2,688)	5	(2,683)
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(280)	(280)	10	(270)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,860	1,860	-	1,860
Currency translation differences	-	-	-	-	(11,481)	-	-	-	(11,481)	(113)	(11,594)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(11,481)	-	-	1,580	(9,901)	(103)	(10,004)
Total comprehensive income for the quarter, net of tax	-	-	-	(2,688)	(11,481)	-	-	1,580	(12,589)	(98)	(12,687)
<u>Contributions by and distributions to unitholders</u>											
Issue costs	-	(25)	-	-	-	-	-	-	(25)	-	(25)
Management fees paid in units	636	-	(636)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	665	-	-	-	-	-	665	-	665
Total contributions by and distributions to unitholders	636	(25)	29	-	-	-	-	-	640	-	640
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

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

	1 July 15 to 30 September 15			1 July 14 to 30 September 14			1 April 15 to 30 September 15			1 April 14 to 30 September 2014		
	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	1,114,959	1,114,959	1,114,959	1,109,426	1,109,426	1,109,426	1,113,581	1,113,581	1,113,581	1,034,675	1,034,675	1,034,675
Issue of new units												
- Private placement ^(a)	-	-	-	-	-	-	-	-	-	73,530	73,530	73,530
- Managers' fees paid in units ^(b)	1,330	1,330	1,330	1,274	1,274	1,274	2,708	2,708	2,708	2,495	2,495	2,495
Issued units at end of quarter/period	1,116,289	1,116,289	1,116,289	1,110,700	1,110,700	1,110,700	1,116,289	1,116,289	1,116,289	1,110,700	1,110,700	1,110,700
Units to be issued:												
- Managers' fees payable in units ^(b)	1,517	1,517	1,517	1,364	1,364	1,364	1,517	1,517	1,517	1,364	1,364	1,364
Total issued and to be issued units	1,117,806	1,117,806	1,117,806	1,112,064	1,112,064	1,112,064	1,117,806	1,117,806	1,117,806	1,112,064	1,112,064	1,112,064

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.
- (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 2Q FY2015/16 (50% in 2Q FY2014/15).

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 2015.

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 2015, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2015. The adoption of these FRSs has no significant impact on 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 30 June 2015.

Group earnings per stapled security

	2Q FY2015/16	2Q FY2014/15	1H FY2015/16	1H FY2014/15
Weighted average number of Stapled Securities ^(a)	1,115,667,275	1,110,021,686	1,115,643,762	1,105,775,608
EPU for the quarter/period based on the weighted average number of Stapled Securities in issue (cents)	0.48	0.21	1.29	1.07

Note:

- (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

	2Q FY2015/16	2Q FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,117,805,336	1,112,063,848
Distribution per Stapled Security (cents)	1.38	1.27

	1H FY2015/16	1 Apr 2014 to 8 Apr 2014 ^(a)	9 Apr 2014 to 30 Sep 2014	1H FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,117,805,336	1,034,674,786	1,112,063,848	1,112,063,848
Distribution per Stapled Security (cents)	2.66	0.07 ^(b)	2.44	2.51

6 Group earnings per stapled security (“EPS”) and distribution per stapled security (“DPS”) for the quarter ended 30 June 2015 (cont’d)

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) 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.

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 30 September 2015	As at 31 March 2015
Number of Stapled Securities issued and to be issued at end of quarter ^(a)	1,117,805,336	1,114,959,100
Net asset value per Stapled Security of the Group (S\$)	0.72	0.74

Notes:

- (a) The number of units used to compute NAV per unit as at 30 September 2015 is 1,117,805,336 (31 March 2015: 1,114,959,100). This comprised:
- (i) The number of units in issue as at 30 September 2015 of 1,116,288,734 (31 March 2015: 1,113,580,792); and
- (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 July 2015 to 30 September 2015 of 1,516,602 (From 1 January 2015 to 31 March 2015: 1,378,308).

8 Review of the performance

Revenue and Net Property Income – 2Q FY2015/16 vs. 2Q FY2014/15

	Revenue				Net property income			
	2Q		Change		2Q		Change	
	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (incl Cairns)	38.1	42.1	(4.0)	(9.4)	12.7	13.7	(1.1)	(7.8)
China	5.9	5.3	0.5	9.6	2.0	1.8	0.2	11.4
Japan	6.7	6.9	(0.2)	(2.6)	4.4	4.3	0.1	3.0
Singapore	3.8	3.8	0.1	1.8	3.5	3.4	0.1	2.0
Total	54.5	58.1	(3.6)	(6.1)	22.6	23.3	(0.7)	(2.9)

⁽¹⁾ Computation is based on the financials rounded to the nearest dollar
Any differences between the individual amounts and total thereof are due to rounding

Review of the Group's performance is based on the proportionate consolidation of Pullman Cairns International operations ("Cairns operations") into A-HTRUST's results as required under FRS 111 Joint Arrangements. The disposal of Pullman Cairns International was completed on 29 June 2015.

Group

Gross revenue for 2Q FY2015/16 was S\$54.5 million, a decrease of S\$3.6 million (6.1%) as compared to 2Q FY2014/15. The underlying performance of the portfolio hotels improved by S\$2.0 million over the same quarter last year. However, the improvement in performance was more than offset by the weaker AUD and JPY against SGD.

Net property income for the quarter decreased S\$0.7 million (2.9%) over last year mainly due to adverse currency movements.

Australia

Gross revenue for 2Q FY2015/16 was S\$38.1 million, a decrease of S\$4.0 million (9.4%) over 2Q FY2014/15. Net property income for the quarter of S\$12.7 million was S\$1.1 million (7.8%) lower than the same quarter last year. The decrease in gross revenue and net property income was mainly due to the weaker AUD against SGD which more than offset the organic growth of the underlying assets.

All the hotels in the Australia portfolio, except for Pullman and Mercure King George Square, showed improvement over prior year. The Sydney hotels performed well on the back of increased corporate and public demand as a result of several city-wide events.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2015/16 vs. 2Q FY2014/15 (cont'd)

Australia (cont'd)

Courtyard by Marriott North Ryde continued to benefit from spillover business following the closure of a hotel within the same vicinity on 31 December 2014. Hyde Park office space was fully leased out by July 2015, further contributing to the improved performance from the Australia portfolio.

The Pullman Hyde Park office space was fully occupied this quarter, further contributing to the Australia portfolio whereas part of it was undergoing refurbishment last year.

Pullman and Mercure Albert Park saw improved performance due to the addition of one air crew business and stronger conferencing and events demand during the quarter.

The Brisbane hotel faced challenging operating conditions with no sign of recovery in the mining sector, compounded by increased competition due to the new room supply that came into the market in the last 18 months.

China

Gross revenue and net property income for 2Q FY2015/16 was S\$0.5 million (9.6%) and S\$0.2 million (11.4%) higher respectively, compared to 2Q FY2014/15 mainly due to the stronger RMB against SGD.

The hotels managed to maintain their gross revenues despite the increased competition from new hotels within the vicinity and slowdown in corporate demand. Continued cost containment helped to boost the profitability of the hotels compared to a year ago.

Japan

Gross revenue for 2Q FY2015/16 declined by S\$0.2 million (2.6%) as compared to 2Q FY2014/15. The improvement in the underlying performance primarily from Oakwood Ariake long stay serviced apartments was offset by the weaker JPY against the SGD.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2015/16 vs. 2Q FY2014/15 (cont'd)

Japan (cont'd)

Net property income for the quarter was, however, S\$0.1 million higher than last year despite the adverse currency movement, due to lower expenses as certain expenses incurred in the prior year associated with the acquisition of Osaka Namba did not recur this year.

Singapore

Gross revenue and net property income for 2Q FY2015/16 was marginally higher than prior year, as the hotel successfully adopted a volume strategy amid subdued market conditions.

Income available for distribution

Income available for distribution for the quarter stood at S\$16.3 million, an increase of S\$2.1 million (15.1%) over same quarter last year. With the 5% retention of S\$0.8 million, the income to be distributed for the quarter concluded at S\$15.5 million, an increase of S\$1.4 million or 9.6% over last year.

The increase was mainly attributable to the following:

- (i) Absence of unwinding costs of S\$2.1 million.
- (ii) Lower other trust expenses of S\$0.2 million.
- (iii) Exchange gain on income hedges of S\$0.4 million.
- (iv) Partial distribution of proceeds from the sale of Pullman Cairns International of S\$0.6 million.

Partially offset by:

- (a) Lower NPI of S\$0.7 million.
- (b) Higher income tax of S\$0.5 million.
- (c) Absence of regular distribution from Pullman Cairns International of S\$0.8 million.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 1H FY2015/16 vs. 1H FY2014/15

	Revenue				Net property income			
	1H	1H	Change		1H	1H	Change	
	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (incl Cairns)	75.4	81.5	(6.1)	(7.5)	24.4	25.7	(1.3)	(4.9)
China	11.5	10.6	0.9	8.2	4.1	3.8	0.3	7.9
Japan	13.1	13.3	(0.1)	(0.9)	8.7	8.8	(0.2)	(1.9)
Singapore	7.2	6.9	0.3	4.0	6.9	6.6	0.3	4.0
Total	107.3	112.3	(5.0)	(4.5)	44.0	44.9	(0.9)	(2.0)

⁽¹⁾ Computation is based on the financials rounded to the nearest dollar
Any differences between the individual amounts and total thereof are due to rounding

Gross revenue for 1H FY2015/16 declined by S\$5.0 million (4.5%) compared to 1H FY2014/15.

The underlying performance of the hotels was S\$5.2 million higher than the same period last year; however this was more than offset by the impact of adverse currency movements of S\$10.2 million due to a weaker AUD and JPY against the SGD.

In line with the lower revenue, net property income for 1H FY2015/16 decreased by S\$0.9 million (1.9%) as compared to the same period a year ago.

After retention of S\$1.6 million, income to be distributed for 1H FY2015/16 stood at S\$29.7 million, an increase of S\$1.9 million (6.7%) as compared to 1H FY2014/15, primarily due to the absence of unwinding costs for the AUDSGD CCS (FY2014/15: S\$3.9 million).

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual result

No forecast or prospect statement has been previously disclosed.

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

International arrivals to Australia continued to improve as the number grew by 7% y-o-y for the year ended June 2015¹. On the domestic front, overnight trips were also up, increasing by 5% y-o-y for the year ended June 2015 to 83.2 million¹. For this period, domestic overnight trips for business increased to 17.3 million compared to 14.9 million in the same period last year¹. Inbound and domestic travels are expected to remain healthy in the near term, which will help to support the tourism sector.

Whilst international visitors to Beijing YTD August grew by 0.6%² y-o-y, austerity drive, slowing economy and new supply of rooms continued to weigh on the hotel sector, and the near term outlook is expected to remain challenging. However, the slated development of an international theme park in Beijing (expected to complete by 2019)³, may help to boost the city's tourism sector.

Up to August this year, 12.9 million foreign visitors visited Japan, representing an increase of 49% compared to the same period last year⁴. Key to this was the development of low cost carriers in Japan as well as various government initiatives aimed at improving the Japan tourism sector. The weak JPY continues to boost inbound arrivals, and the near term outlook for hotel market in Japan is expected to be positive.

Although international arrivals to Singapore YTD August were still short by 0.6% compared to the same period last year⁵, the sector saw some reprieve in the recent months. Y-o-y growth was recorded for four consecutive months from May to August⁵. Singapore being a top meeting and convention destination, it continues to attract high profile events. However, with new supply of rooms coming into the market, the sector may moderate in the near term.

¹ Source: Tourism Research Australia

² Source: Beijing Municipal Commission of Tourism Development

³ Source: Article from news.xinhuanet.com dated 14 September 2015 - "Universal Studios to complete Beijing theme park in 2019"

⁴ Source: Japan National Tourism Organization

⁵ Source: Singapore Tourism Board

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	2.66 Singapore cents applicable to 1,117,805,336 units for the period from 1 April 2015 to 30 September 2015
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(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes, 2.4388 Singapore cents applicable to 1,112,063,848 units for the period from 9 April 2014 to 30 September 2014
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(c) Date payable

4 December 2015

(d) Book closure date

5 November 2015

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

Refer to paragraph 11.

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 Rule 705(5) of 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

28 October 2015