

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 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, 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 4,000 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde	Australia/Sydney	196
Pullman Sydney Hyde Park	Australia/Sydney	241
Novotel Sydney Central	Australia/Sydney	255
Novotel Sydney Parramatta	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park	Australia/Melbourne	378
Pullman and Mercure Brisbane King George Square	Australia/Brisbane	438
Hotel Sunroute Ariake and Oakwood Apartments (“Sunroute and Oakwood Ariake”)	Japan/Tokyo	912
Hotel Sunroute Osaka Namba (“Osaka Namba”)	Japan/Osaka	698

Hotel	Country/City	Number of rooms
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

About Ascendas-Singbridge Group

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-Singbridge group.

Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions and manages two other Singapore-listed funds – Ascendas REIT and Ascendas India Trust.

Distribution Policy

A-HTRUST’s distribution policy is to distribute at least 90% of its distributable income with the actual level of distribution to be determined at the Managers’ discretion.

A-HTRUST makes distributions to Stapled Securityholders on a semi-annual basis, with the amount calculated as at 30 September and 31 March each year for the six-month period ending on each of the said dates. Distributions are paid in Singapore dollars.

FINANCIAL REVIEW OF A-HTRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2016

1(a) (i) Consolidated statements of net income for 3Q FY2016/17 and 3Q FY2015/16

	1 October 16 to 31 December 16			1 October 15 to 31 December 15			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		59,155	7,814	55,986	54,787	7,540	51,444	8.0	3.6	8.8
Gross rental revenue		42,301	7,703	39,132	39,180	7,447	35,839	8.0	3.4	9.2
Food & beverage revenue		12,631	-	12,631	11,616	-	11,616	8.7	-	8.7
Other income		4,223	111	4,223	3,991	93	3,989	5.8	19.4	5.9
Property Expenses		(32,713)	(1,187)	(36,059)	(31,368)	(1,013)	(34,461)	4.3	17.2	4.6
Operations and maintenance expenses		(5,615)	(21)	(5,594)	(5,919)	(28)	(5,891)	(5.1)	(25.0)	(5.0)
Hotel management fee		(2,054)	-	(2,054)	(1,868)	-	(1,868)	10.0	-	10.0
Property taxes and insurance		(918)	(403)	(515)	(896)	(357)	(539)	2.5	12.9	(4.5)
Services and other taxes		(1,196)	-	(1,196)	(1,336)	-	(1,336)	(10.5)	-	(10.5)
Administrative and general expenses		(2,399)	(71)	(2,328)	(2,176)	(57)	(2,119)	10.2	24.6	9.9
Sales and marketing expenses		(2,474)	-	(2,474)	(2,111)	-	(2,111)	17.2	-	17.2
Staff costs		(14,397)	-	(14,397)	(13,222)	-	(13,222)	8.9	-	8.9
Energy and utilities expenses		(2,179)	(692)	(1,487)	(2,043)	(570)	(1,473)	6.7	21.4	1.0
Other expenses		(1,481)	-	(6,014)	(1,797)	(1)	(5,902)	(17.6)	NM	1.9
Net Property Income		26,442	6,627	19,927	23,419	6,527	16,983	12.9	1.5	17.3
Depreciation		(6,667)	-	(6,667)	(6,091)	-	(6,091)	9.5	-	9.5
Amortisation of prepaid land leases		(302)	-	(302)	(323)	-	(323)	(6.5)	-	(6.5)
Finance income		212	19	193	356	10	346	(40.4)	90.0	(44.2)
Finance costs		(4,247)	(747)	(3,500)	(4,704)	(815)	(3,889)	(9.7)	(8.3)	(10.0)
Fund management fees		(2,248)	(715)	(1,533)	(1,931)	(648)	(1,283)	16.4	10.3	19.5
Trustees' fees		(160)	(41)	(119)	(141)	(41)	(100)	13.5	-	19.0
Foreign exchange (loss)/ gain, net	(a)	(1,697)	(2,312)	615	1,388	(9)	1,397	NM	NM	(56.0)
Other trust expenses		(468)	(182)	(286)	(567)	(141)	(426)	(17.5)	29.1	(32.9)
Net change in fair value of derivative financial instruments	(b)	9,013	1,456	7,557	(810)	166	(976)	NM	NM	NM
Net profit before share of results of joint venture		19,878	4,105	15,885	10,596	5,049	5,638	87.6	(18.7)	181.7

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

1(a) (i) **Consolidated statements of net income for 3Q FY2016/17 and 3Q FY2015/16 (cont'd)**

	1 October 16 to 31 December 16			1 October 15 to 31 December 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'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 venture (net of tax)	-	-	-	87	-	87	NM	-	NM
Net profit before tax	19,878	4,105	15,885	10,683	5,049	5,725	86.1	(18.7)	177.5
Income tax expenses	(1,900)	(81)	(1,819)	(1,779)	(59)	(1,720)	6.8	37.3	5.8
Net profit after tax	17,978	4,024	14,066	8,904	4,990	4,005	101.9	(19.4)	NM
Net profit attributable to:									
Unitholders of the Trust	17,978	4,024	14,045	8,904	4,990	3,988			
Non-controlling interests	-	-	21	-	-	17			

NM - Not Meaningful

Consolidated statements of comprehensive income for 3Q FY2016/17 and 3Q FY2015/16

	1 October 16 to 31 December 16			1 October 15 to 31 December 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'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 for the quarter	17,978	4,024	14,066	8,904	4,990	4,005	101.9	(19.4)	NM
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value gain	1,409	202	1,207	1,774	73	1,701	(20.6)	176.7	(29.0)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	(262)	(60)	(202)	NM	NM	NM
Foreign currency translation gain, net	(c) (24,562)	(14,968)	(9,594)	(166)	(1,942)	1,776	NM	NM	NM
	(23,153)	(14,766)	(8,387)	1,346	(1,929)	3,275	NM	NM	NM
Item that will not be reclassified to profit or loss:									
Revaluation surplus on freehold land and building (net of tax)	(11)	-	(11)	(27)	-	(27)	(59.3)	-	(59.3)
Other comprehensive income for the quarter, net of tax	(23,164)	(14,766)	(8,398)	1,319	(1,929)	3,248	NM	NM	NM
Total comprehensive income for the quarter, net of tax	(5,186)	(10,742)	5,668	10,223	3,061	7,253	NM	NM	(21.9)
Total comprehensive income for the quarter attributable to:									
Unitholders of the Trust	(5,186)	(10,742)	5,605	10,223	3,061	7,202			
Non-controlling interests	-	-	63	-	-	51			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

Consolidated distribution statements for 3Q FY2016/17 and 3Q FY2015/16

	1 October 16 to 31 December 16			1 October 15 to 31 December 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'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 for the quarter	17,978	4,024	14,066	8,904	4,990	4,005	101.9	(19.4)	NM
Add/(less):									
REIT manager's management fee payable in Stapled Securities	357	357	-	324	324	-	10.2	10.2	-
Trustee-manager's management fee payable in Stapled Securities	766	-	766	641	-	641	19.5	-	19.5
Depreciation	6,667	-	6,667	6,091	-	6,091	9.5	-	9.5
Amortisation of prepaid land leases	302	-	302	323	-	323	(6.5)	-	(6.5)
Unrealised exchange loss/ (gain), net	1,541	2,071	(530)	(789)	120	(909)	NM	NM	(41.7)
Net change in fair value on derivative financial instruments	(b) (8,605)	(1,456)	(7,149)	799	(165)	964	NM	NM	NM
Share of results of/distribution from joint venture (net of tax)	-	-	-	423	-	423	NM	-	NM
Loss on disposal of property, plant and equipment	-	-	-	230	-	230	NM	-	NM
Proceeds (partial) from sale of Cairns hotel	(d) -	-	-	700	-	700	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts	523	188	335	(589)	(81)	(508)	NM	NM	NM
Others	(15)	33	(48)	(29)	31	(60)	(48.3)	6.5	(20.0)
Income available for distribution at end of quarter (before deducting income retained for working capital)	19,514	5,217	14,409	17,028	5,219	11,900	14.6	(0.0)	21.1
Less:									
Income retained for working capital	(e) (1,015)	-	(1,015)	(800)	-	(800)	26.9	-	26.9
Income available for distribution at end of quarter (after deducting income retained for working capital)	18,499	5,217	13,394	16,228	5,219	11,100	14.0	(0.0)	20.7

NM - Not Meaningful

Notes:

- (a) *The foreign exchange loss arose from:
(1) the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and
(2) the repatriation of income from overseas subsidiaries via capital reduction.*
- (b) *Due to the partial repayment of a bank loan in September 2016, the SGD/JPY cross currency swap which was used to hedge net investment risk was deemed ineffective from the date of the loan repayment and any fair value changes thereafter was taken to profit and loss. In 3Q FY2016/17, a mark to market gain of S\$6.4 million was recognized on this SGD/JPY cross currency swap (3Q FY 2015/16: Nil).*
- (c) *This relates 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).*
- (d) *S\$2.0 million of the proceeds from the disposal of Pullman Cairns International hotel were distributed to Stapled Securityholders in FY2015/16, of which S\$0.7 million was distributed in 3Q FY2015/16.*
- (e) *For FY2016/17, A-HTRUST would continue to retain up to 5% of its income available for distribution in order to finance the working capital needs of the existing properties (FY2015/16: 5%). In 3Q FY 2016/17, the amount of income retained amounted to approximately S\$1.0 million (3Q FY2015/16: S\$0.8 million).*

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

1(a) (i) Consolidated statements of net income for 3Q YTD FY2016/17 and 3Q YTD FY2015/16

	1 April 16 to 31 December 16			1 April 15 to 31 December 15			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		167,074	23,171	157,424	161,757	22,411	151,515	3.3	3.4	3.9
Gross rental revenue		119,407	22,917	109,757	113,653	22,164	103,414	5.1	3.4	6.1
Food & beverage revenue		35,036	-	35,036	35,768	-	35,768	(2.0)	-	(2.0)
Other income		12,631	254	12,631	12,336	247	12,333	2.4	2.8	2.4
Property Expenses		(93,682)	(3,686)	(103,263)	(94,305)	(3,263)	(102,967)	(0.7)	13.0	0.3
Operations and maintenance expenses		(16,122)	(80)	(16,042)	(17,568)	(83)	(17,485)	(8.2)	(3.6)	(8.3)
Hotel management fee		(5,552)	-	(5,552)	(5,305)	-	(5,305)	4.7	-	4.7
Property taxes and insurance		(2,752)	(1,198)	(1,554)	(2,696)	(1,060)	(1,636)	2.1	13.0	(5.0)
Services and other taxes		(3,594)	-	(3,594)	(4,241)	-	(4,241)	(15.3)	-	(15.3)
Administrative and general expenses		(7,148)	(271)	(6,877)	(6,646)	(222)	(6,424)	7.6	22.1	7.1
Sales and marketing expenses		(6,854)	-	(6,854)	(6,403)	(3)	(6,400)	7.0	NM	7.1
Staff costs		(40,796)	-	(40,796)	(39,395)	-	(39,395)	3.6	-	3.6
Energy and utilities expenses		(6,539)	(2,125)	(4,414)	(6,255)	(1,893)	(4,362)	4.5	12.3	1.2
Other expenses		(4,325)	(12)	(17,580)	(5,796)	(2)	(17,719)	(25.4)	NM	(0.8)
Net Property Income		73,392	19,485	54,161	67,452	19,148	48,548	8.8	1.8	11.6
Depreciation		(19,582)	-	(19,582)	(18,385)	-	(18,385)	6.5	-	6.5
Amortisation of prepaid land leases		(904)	-	(904)	(971)	-	(971)	(6.9)	-	(6.9)
Finance income		666	63	603	953	29	924	(30.1)	117.2	(34.7)
Finance costs		(13,573)	(2,447)	(11,126)	(14,377)	(2,552)	(11,825)	(5.6)	(4.1)	(5.9)
Fund management fees		(6,461)	(2,127)	(4,334)	(5,890)	(1,915)	(3,975)	9.7	11.1	9.0
Trustees' fees		(488)	(124)	(364)	(420)	(123)	(297)	16.2	0.8	22.6
Foreign exchange (loss)/ gain, net	(a)	(2,652)	(4,157)	1,505	(2,357)	252	(2,609)	12.5	NM	NM
Other trust expenses	(b)	(1,166)	(471)	(695)	(1,520)	(309)	(1,211)	(23.3)	52.4	(42.6)
Net change in fair value of derivative financial instruments	(c)	7,629	439	7,190	(1,243)	(342)	(901)	NM	NM	NM
Net profit before share of results of joint venture		36,861	10,661	26,454	23,242	14,188	9,298	58.6	(24.9)	184.5

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

1(a) (i) Consolidated statements of net income for 3Q YTD FY2016/17 and 3Q YTD FY2015/16 (cont'd)

	1 April 16 to 31 December 16			1 April 15 to 31 December 15			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 venture (net of tax)	(d)	(3)	-	(3)	4,027	-	4,027	NM	-	NM
Net profit before tax		36,858	10,661	26,451	27,269	14,188	13,325	35.2	(24.9)	98.5
Income tax expenses	(e)	(5,301)	(774)	(4,527)	(3,978)	(600)	(3,378)	33.3	29.0	34.0
Net profit after tax		31,557	9,887	21,924	23,291	13,588	9,947	35.5	(27.2)	120.4
Net profit attributable to:										
Stapled Securityholders of the Trust		31,557	9,887	21,890	23,291	13,588	9,874			
Non-controlling interests		-	-	34	-	-	73			

NM - Not Meaningful

Consolidated statements of comprehensive income for 3Q YTD FY2016/17 and 3Q YTD FY2015/16

	1 April 16 to 31 December 16			1 April 15 to 31 December 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'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 for the period	31,557	9,887	21,924	23,291	13,588	9,947	35.5	(27.2)	120.4
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value (loss)/gain	591	(108)	699	2,812	(155)	2,967	(79.0)	(30.3)	(76.4)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	(295)	(60)	(235)	NM	NM	NM
Foreign currency translation gain/(loss), net	(f) 14,142	10,189	3,953	(10,706)	1,286	(11,991)	NM	NM	NM
	14,733	10,081	4,652	(8,189)	1,071	(9,259)	NM	NM	NM
Item that will not be reclassified to profit or loss:									
Revaluation deficit on freehold land and building	(51)	-	(51)	(117)	-	(117)	(56.4)	-	(56.4)
Other comprehensive income for the period, net of tax	14,682	10,081	4,601	(8,306)	1,071	(9,376)	NM	NM	NM
Total comprehensive income for the period, net of tax	46,239	19,968	26,525	14,985	14,659	571	NM	36.2	NM
Total comprehensive income for the period attributable to:									
Stapled Securityholders of the Trust	46,239	19,968	26,444	14,985	14,659	567			
Non-controlling interests	-	-	81	-	-	4			

NM - Not Meaningful

Consolidated distribution statements for 3Q YTD FY2016/17 and 3Q YTD FY2015/16

	1 April 16 to 31 December 16			1 April 15 to 31 December 15			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 for the period		31,557	9,887	21,924	23,291	13,588	9,947	35.5	(27.2)	120.4
Add/(less):										
REIT manager's management fee payable in Stapled Securities		1,064	1,064	-	958	958	-	11.1	11.1	-
Trustee-manager's management fee payable in Stapled Securities		2,167	-	2,167	1,890	-	1,890	14.7	-	14.7
Depreciation		19,582	-	19,582	18,385	-	18,385	6.5	-	6.5
Amortisation of prepaid land leases		904	-	904	970	-	970	(6.8)	-	(6.8)
Unrealised exchange loss/ (gain), net		2,457	3,555	(1,098)	3,915	240	3,675	(37.2)	NM	NM
Net change in fair value on derivative financial instruments	(c)	(7,221)	(439)	(6,782)	1,428	440	988	NM	NM	NM
Share of results of/distribution from joint venture (net of tax)	(d)	3	-	3	(3,517)	-	(3,517)	NM	-	NM
Loss on disposal of property, plant and equipment	(b)	-	-	-	716	-	716	NM	-	NM
Proceeds from sale of Cairns hotel	(g)	-	-	-	1,300	-	1,300	NM	-	NM
Exchange adjustments arising from settlement of currency forwards		699	520	179	(735)	(42)	(693)	NM	NM	NM
Others		(176)	96	(272)	(303)	183	(486)	(41.9)	(47.5)	(44.0)
Income available for distribution at end of period (before deducting income retained for working capital)		51,036	14,683	36,607	48,298	15,367	33,175	5.7	(4.5)	10.3
Less:										
Income retained for working capital	(h)	(2,552)	-	(2,552)	(2,336)	-	(2,336)	9.2	-	9.2
Income available for distribution at end of period (after deducting income retained for working capital)		48,484	14,683	34,055	45,962	15,367	30,839	5.5	(4.5)	10.4

NM - Not Meaningful

Notes:

- (a) *The foreign exchange loss arose from:
(1) the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and
(2) the repatriation of income from overseas subsidiaries via capital reduction.*
- (b) *In 3Q YTD FY2015/16, other trust expenses included a loss on disposal of property, plant and equipment of S\$0.7 million.*
- (c) *Due to the partial repayment of a bank loan in September 2016, the SGD/JPY cross currency swap which was used to hedge net investment risk was deemed ineffective from the date of the loan repayment and any fair value changes thereafter was taken to profit and loss. In 3Q FY2016/17, a mark to market gain of S\$6.4 million was recognized on this SGD/JPY cross currency swap (3Q FY 2015/16: Nil).*
- (d) *3Q YTD FY2015/16 recorded share of joint venture's results largely due to the gain on disposal of Pullman Cairns International Hotel of approximately S\$3.7 million. The disposal was completed on 29 June 2015. The amount recognized in 3Q YTD FY2016/17 was related to cost accrued for the winding up of the joint venture.*
- (e) *The higher tax expenses in 3Q YTD FY2016/17 was mainly due to the Group generating higher assessable income in Australia and Japan and timing in recognition of withholding tax related to income from overseas subsidiaries. There was also a reversal of excess withholding tax provision of S\$0.3 million related to income received from overseas subsidiaries in 1Q FY2015/16 which has resulted in lower tax expenses for prior year.*
- (f) *This relates 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).*
- (g) *S\$2.0 million of the proceeds from the disposal of Pullman Cairns International hotel were distributed to Stapled Securityholders in FY2015/16, of which S\$1.3 million was distributed in 3Q YTD FY2015/16.*
- (h) *For FY2016/17, A-HTRUST would continue to retain up to 5% of its income available for distribution in order to finance the working capital needs of the existing properties (FY2015/16: 5%). In 3Q YTD FY 2016/17, the amount of income retained amounted to approximately S\$2.6 million (3Q YTD FY2015/16: S\$2.3 million).*

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

1(b) (i) Balance sheets

	31 December 2016			31 March 2016			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	802,278	585,182	217,096	788,303	577,491	210,812	1.8	1.3	3.0
Prepaid land lease	33,741	-	33,741	34,922	-	34,922	(3.4)	-	(3.4)
Property, plant and equipment	679,282	-	679,282	684,016	-	684,016	(0.7)	-	(0.7)
Investment in joint venture	-	-	-	26	-	26	NM	-	NM
Available-for-sale securities	-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a) 6,323	1,198	5,125	2,079	231	1,848	NM	NM	177.3
Deferred tax assets	6,278	-	6,278	6,485	-	6,485	(3.2)	-	(3.2)
Other non-current assets	5,294	20	5,274	5,235	22	5,213	1.1	(9.1)	1.2
	<u>1,533,196</u>	<u>589,458</u>	<u>946,796</u>	<u>1,521,066</u>	<u>580,802</u>	<u>943,322</u>	<u>0.8</u>	<u>1.5</u>	<u>0.4</u>
Current assets									
Inventories	437	-	437	369	-	369	18.4	-	18.4
Trade and other receivables	14,073	3,895	14,604	10,853	4,745	9,729	29.7	(17.9)	50.1
Prepayments	1,489	56	1,433	4,594	1,132	3,462	(67.6)	(95.1)	(58.6)
Cash and cash equivalents	63,927	18,925	45,002	94,589	22,931	71,658	(32.4)	(17.5)	(37.2)
Derivative financial instruments	(a) 464	221	243	154	47	107	NM	NM	127.1
Other current assets	289	-	289	258	-	258	12.0	-	12.0
	<u>80,679</u>	<u>23,097</u>	<u>62,008</u>	<u>110,817</u>	<u>28,855</u>	<u>85,583</u>	<u>(27.2)</u>	<u>(20.0)</u>	<u>(27.5)</u>
Total assets	<u>1,613,875</u>	<u>612,555</u>	<u>1,008,804</u>	<u>1,631,883</u>	<u>609,657</u>	<u>1,028,905</u>	<u>(1.1)</u>	<u>0.5</u>	<u>(2.0)</u>
LIABILITIES									
Current liabilities									
Trade and other payables	(b) 36,424	6,037	34,815	44,744	5,778	42,588	(18.6)	4.5	(18.3)
Income received in advance	3,142	2,189	953	2,902	2,127	775	8.3	2.9	23.0
Deferred income	1,866	130	1,736	1,863	130	1,733	0.2	-	0.2
Borrowings	(c) 112,117	62,895	49,222	57,979	-	57,979	93.4	NM	(15.1)
Derivative financial instruments	(a) 1,417	40	1,377	3,100	242	2,858	(54.3)	(83.5)	(51.8)
Income tax payable	2,201	357	1,844	1,311	704	607	67.9	(49.3)	NM
	<u>157,167</u>	<u>71,648</u>	<u>89,947</u>	<u>111,899</u>	<u>8,981</u>	<u>106,540</u>	<u>40.5</u>	<u>NM</u>	<u>(15.6)</u>
Net current (liabilities)/assets	(c) <u>(76,488)</u>	<u>(48,551)</u>	<u>(27,939)</u>	<u>(1,082)</u>	<u>19,874</u>	<u>(20,957)</u>	<u>NM</u>	<u>NM</u>	<u>33.3</u>

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

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

	31 December 2016			31 March 2016			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										
Other payables		472	-	472	683	-	683	(30.9)	-	(30.9)
Rental and other deposits		11,684	5,313	6,371	11,248	5,130	6,118	3.9	3.6	4.1
Deferred income		9,552	811	8,741	10,801	811	9,990	(11.6)	-	(12.5)
Borrowings	(c)	280,564	46,928	233,636	400,452	107,960	292,492	(29.9)	(56.5)	(20.1)
Deferred taxation		54,624	15,878	38,746	54,901	15,852	39,049	(0.5)	0.2	(0.8)
Derivative financial instruments	(a)	3,492	1,340	2,152	3,748	917	2,831	(6.8)	46.1	(24.0)
Medium term notes	(c)	144,782	49,724	95,058	74,897	49,432	25,465	93.3	0.6	NM
		<u>505,170</u>	<u>119,994</u>	<u>385,176</u>	<u>556,730</u>	<u>180,102</u>	<u>376,628</u>	<u>(9.3)</u>	<u>(33.4)</u>	<u>2.3</u>
Total liabilities		662,337	191,642	475,123	668,629	189,083	483,168	(0.9)	1.4	(1.7)
Net assets attributable to Stapled Securityholders		951,538	420,913	533,681	963,254	420,574	545,737	(1.2)	0.1	(2.2)
Stapled Securityholders' funds										
Stapled Securities in issue		971,637	415,455	556,182	968,827	414,653	554,174	0.3	0.2	0.4
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		990	224	766	960	353	607	3.1	(36.5)	26.2
Revenue reserve		59	68,101	(67,348)	29,298	78,516	(48,743)	(99.8)	(13.3)	38.2
Asset revaluation reserve		106,259	-	105,162	106,310	-	105,213	(0.0)	-	(0.0)
Foreign currency translation reserve		(109,872)	(56,977)	(52,236)	(124,015)	(67,166)	(56,155)	(11.4)	(15.2)	(7.0)
Hedging reserve		(2,386)	104	(2,467)	(2,977)	212	(3,153)	(19.9)	(50.9)	(21.8)
Other reserves		612	-	612	612	-	612	-	-	-
		<u>951,538</u>	<u>420,913</u>	<u>530,904</u>	<u>963,254</u>	<u>420,574</u>	<u>542,788</u>	<u>(1.2)</u>	<u>0.1</u>	<u>(2.2)</u>
Non-controlling interest		-	-	2,777	-	-	2,949	-	-	(5.8)
		951,538	420,913	533,681	963,254	420,574	545,737	(1.2)	0.1	(2.2)
Number of Stapled Securities in issue ('000)		1,123,055	1,123,055	1,123,055	1,119,142	1,119,142	1,119,142			
Net asset value per Stapled Security (\$)		0.85	0.37	0.48	0.86	0.38	0.49			

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

Notes:

- (a) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.*
- (b) *Decrease in trade and other payables was mainly due to the settlement of vendors' invoices related to the renovation of Hotel Sunroute Osaka Namba (undertaken in 4Q FY2015/16 and completed in end March 2016).*
- (c) *As at 31 December 2016, there were certain loans due for repayment in March/ April 2017 and December 2017. The net current liabilities position as at 31 December 2016 was due to the reclassification of these borrowings as current liabilities as at 31 December 2016. A new bank loan facility has been entered into on 9 January 2017 and will be drawn down to refinance the loans due in March/ April 2017.*

1 (b)(ii) Gross Borrowings as at 31 December 2016

	31 December 2016			31 March 2016		
	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	234,551	-	234,551	227,524	-	227,524
Less: Transaction costs capitalised	(915)	-	(915)	(1,165)	-	(1,165)
	<u>233,636</u>	<u>-</u>	<u>233,636</u>	<u>226,359</u>	<u>-</u>	<u>226,359</u>
TMK bonds	2,468	1,234	1,234	2,398	1,199	1,199
Unsecured term loan	156,721	108,721	48,000	229,975	106,975	123,000
Less: Transaction costs capitalised	(144)	(132)	(12)	(301)	(214)	(87)
	<u>156,577</u>	<u>108,589</u>	<u>47,988</u>	<u>229,674</u>	<u>106,761</u>	<u>122,913</u>
Medium term notes	145,000	49,780	95,220	75,000	49,500	25,500
Less: Transaction costs capitalised	(218)	(56)	(162)	(103)	(68)	(35)
	<u>144,782</u>	<u>49,724</u>	<u>95,058</u>	<u>74,897</u>	<u>49,432</u>	<u>25,465</u>
Amounts payable within one year	<u>112,117</u>	<u>62,895</u>	<u>49,222</u>	<u>57,979</u>	<u>-</u>	<u>57,979</u>
Amounts payable after one year	<u>425,346</u>	<u>96,652</u>	<u>328,694</u>	<u>475,349</u>	<u>157,392</u>	<u>317,957</u>
Total	<u>537,463</u>	<u>159,547</u>	<u>377,916</u>	<u>533,328</u>	<u>157,392</u>	<u>375,936</u>

TMK bonds

The TMK bond in A-HREIT Group relates to JPY 100 million bonds issued by Ascendas Hospitality Tokutei Mokuteki Kaisha, which carries a fixed interest rate of 1.33% per annum and matures on 15 November 2017. The TMK bond in A-HBT Group relates to JPY 100 million bonds issued by Ascendas Japan Namba Tokutei Mokuteki 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 Mokuteki Kaisha ("TMK") structures, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

Secured term loans

The secured term loans were taken in Australia by A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust ("AAHF Trust") and Ascendas Hospitality Investment Company Pty Limited ("AAHF Company") (the "AAHF Facility") and the securities include (i) a first registered mortgage over each property in the AAHF Trust portfolio, (ii) charges over cash, receivables and chattels in AAHF Trust, AAHF Company and Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde) and , (iii) a first registered mortgage over each hotel lease between AAHF Company and AAHF Trust.

The AAHF Facility comprises A\$260 million variable rate term loans and revolving credit facility, of which A\$224 million remains outstanding as at 31 December 2016.

Medium term notes

Two tranches of medium term notes have been issued pursuant to the S\$1 billion multi-currency stapled debt issuance programme. The first tranche of 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 was issued in April 2015. The second tranche of S\$70.0 million (S\$0.28 million under A-HREIT Group and S\$69.72 million under A-HBT Group) 3.325% notes due 2022 was issued in September 2016.

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

1(c) Consolidated cash flow statement

Note	1 October 16 to 31 December 16			1 October 15 to 31 December 15			1 April 16 to 31 December 16			1 April 15 to 31 December 15		
	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 before tax	19,878	4,105	15,885	10,683	5,049	5,725	36,858	10,661	26,451	27,269	14,188	13,325
Adjustments for:												
Depreciation and amortisation	6,969	-	6,969	6,414	-	6,414	20,486	-	20,486	19,356	-	19,356
Management fee paid/payable in units	990	224	766	966	325	641	2,841	674	2,167	2,849	959	1,890
Currency realignment	(344)	(336)	(8)	1,643	(104)	1,747	585	(25)	610	(5,717)	(163)	(5,554)
Unrealised exchange loss/(gain), net	1,541	2,071	(530)	(789)	120	(909)	2,457	3,555	(1,098)	3,915	240	3,675
Effects of recognising rental income on a straight line basis over lease term	(11)	-	(11)	(26)	-	(26)	(50)	-	(50)	(117)	-	(117)
Net change in fair value of derivative financial instruments	(8,605)	(1,456)	(7,149)	799	(165)	964	(7,221)	(439)	(6,782)	1,428	440	988
Share of results of joint venture, net of tax	-	-	-	(87)	-	(87)	3	-	3	(4,027)	-	(4,027)
Dividend from available-for-sale securities	-	(111)	-	-	(92)	-	-	(254)	-	-	(245)	-
Finance costs	4,247	747	3,500	4,704	815	3,889	13,573	2,447	11,126	14,377	2,552	11,825
Finance income	(212)	(19)	(193)	(356)	(10)	(346)	(666)	(63)	(603)	(953)	(29)	(924)
Amortisation of deferred income	(470)	-	(470)	(424)	-	(424)	(1,375)	-	(1,375)	(1,276)	-	(1,276)
Loss of disposal of property, plant and equipment	-	-	-	230	-	230	-	-	-	716	-	716
Operating cash flows before working capital changes	23,983	5,225	18,759	23,757	5,938	17,818	67,491	16,556	50,935	57,820	17,942	39,877
Changes in working capital:												
Inventories	(52)	-	(52)	(2)	-	(2)	(64)	-	(64)	39	-	39
Trade and other receivables	221	(592)	813	1,649	346	1,180	(3,612)	981	(4,231)	899	840	667
Prepayments	999	362	637	278	-	278	3,241	1,158	2,083	1,617	-	1,617
Other assets (current and non-current)	58	1	57	(5,376)	-	(5,376)	(20)	3	(23)	(5,206)	-	(5,206)
Trade and other payables	(810)	623	(1,434)	(3,551)	(194)	(3,233)	(12,108)	(523)	(11,947)	(925)	(744)	(788)
Rental and other deposits	28	-	28	90	-	90	266	183	83	5,945	178	5,767
Cash generated from operations	24,427	5,619	18,808	16,845	6,090	10,755	55,194	18,358	36,836	60,189	18,216	41,973
Income tax paid	(1,361)	(86)	(1,275)	(894)	-	(894)	(4,239)	(875)	(3,364)	(2,690)	(521)	(2,169)
Interest received	231	19	212	226	10	216	817	67	750	700	33	667
Interest paid	(4,822)	(1,118)	(3,704)	(5,273)	(1,179)	(4,094)	(13,442)	(1,958)	(11,484)	(13,098)	(1,990)	(11,108)
Net cash generated from operating activities	18,475	4,434	14,041	10,904	4,921	5,983	38,330	15,592	22,738	45,101	15,738	29,363

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

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

	1 October 16 to 31 December 16			1 October 15 to 31 December 15			1 April 16 to 31 December 16			1 April 15 to 31 December 15		
	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	(1,581)	-	(1,581)	(2,461)	-	(2,461)	(7,887)	-	(7,887)	(7,712)	-	(7,712)
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	54	-	54
Proceeds from disposal of properties held for sale	-	-	-	-	-	-	-	-	-	2,957	-	2,957
Return of capital (partial) from joint venture	-	-	-	-	-	-	-	-	-	26,581	-	26,581
Subsequent capital expenditures on investment property	(106)	(89)	(17)	-	-	-	(248)	(89)	(159)	(215)	(161)	(54)
Dividend income received from available-for-sale securities	-	111	-	-	92	-	-	254	-	-	245	-
Repayment of loan to joint venture	-	-	-	-	-	-	-	-	-	502	-	502
Repayment of loan from joint venture	-	-	-	-	-	-	-	-	-	(3,935)	-	(3,935)
Net cash (used in)/generated from investing activities	(1,687)	22	(1,598)	(2,461)	92	(2,461)	(8,135)	165	(8,046)	18,232	84	18,393
Cash flows from financing activities												
Distribution paid to Stapled Securityholders	(29,986)	(9,434)	(20,552)	(29,733)	(10,172)	(19,561)	(60,797)	(20,302)	(40,495)	(58,193)	(20,274)	(37,919)
Dividends paid to non-controlling interests	-	-	(111)	-	-	(92)	-	-	(254)	-	-	(245)
Proceeds from borrowings	(a) 2,014	-	2,014	-	-	-	99,197	279	98,918	74,873	49,416	25,457
Repayment of borrowings	-	-	-	-	-	-	(100,300)	-	(100,300)	(72,700)	(47,000)	(25,700)
Net cash used in financing activities	(27,972)	(9,434)	(18,649)	(29,733)	(10,172)	(19,653)	(61,900)	(20,023)	(42,131)	(56,020)	(17,858)	(38,407)
Net increase/(decrease) in cash and bank balances	(11,184)	(4,978)	(6,206)	(21,290)	(5,159)	(16,131)	(31,705)	(4,266)	(27,439)	7,313	(2,036)	9,349
Cash and bank balances at beginning of quarter/ period	75,637	24,463	51,174	116,196	23,280	92,916	94,589	22,931	71,658	88,107	19,944	68,163
Effect of exchange rate changes on cash and cash equivalents	(526)	(560)	34	(784)	(116)	(668)	1,043	260	783	(1,298)	97	(1,395)
Cash and bank balances at end of quarter/ period	63,927	18,925	45,002	94,122	18,005	76,117	63,927	18,925	45,002	94,122	18,005	76,117

Notes:

(a) In 3Q FY 2016/17, A-HTRUST drew down S\$2 million to fund 1H FY 2016/17 distribution.

In 1H FY 2016/17, A-HTRUST (i) drew down S\$23.3 million from revolving credit facility and (ii) issued S\$70.0 million 3.325 % p.a. notes due in 2022, pursuant to its S\$1.0 billion multi-currency stapled medium-term note programme. The proceeds were used mainly for the repayment of bank borrowings.

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

1(d) (i) Statements of changes in Stapled Securityholders' funds

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2016	968,827	(15,761)	960	29,298	(124,015)	106,310	612	(2,977)	963,254
Profit for the period	-	-	-	13,580	-	-	-	-	13,580
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(818)	(818)
Revaluation deficit on freehold land and building	-	-	-	-	-	(40)	-	-	(40)
Currency translation differences	-	-	-	-	38,705	-	-	-	38,705
Other comprehensive income for the period, net of tax	-	-	-	-	38,705	(40)	-	(818)	37,847
Total comprehensive income for the period, net of tax	-	-	-	13,580	38,705	(40)	-	(818)	51,427
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,858	-	(1,858)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,850	-	-	-	-	-	1,850
Distributions to Stapled Securityholders	-	-	-	(30,811)	-	-	-	-	(30,811)
Total contributions by and distributions to Stapled Securityholders	1,858	-	(8)	(30,811)	-	-	-	-	(28,961)
Balance at 30 September 2016	970,685	(15,761)	952	12,067	(85,310)	106,270	612	(3,795)	985,720
Profit for the quarter	-	-	-	17,978	-	-	-	-	17,978
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,409	1,409
Revaluation deficit on freehold land and building	-	-	-	-	-	(11)	-	-	(11)
Currency translation differences	-	-	-	-	(24,562)	-	-	-	(24,562)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(24,562)	(11)	-	1,409	(23,164)
Total comprehensive income for the quarter, net of tax	-	-	-	17,978	(24,562)	(11)	-	1,409	(5,186)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	952	-	(952)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	990	-	-	-	-	-	990
Distributions to Stapled Securityholders	-	-	-	(29,986)	-	-	-	-	(29,986)
Total contributions by and distributions to Stapled Securityholders	952	-	38	(29,986)	-	-	-	-	(28,996)
Balance at 31 December 2016	971,637	(15,761)	990	59	(109,872)	106,259	612	(2,386)	951,538

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 period	-	-	-	14,387	-	-	-	-	14,387
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,038	1,038
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(33)	(33)
Revaluation deficit on freehold land and building	-	-	-	-	-	(90)	-	-	(90)
Currency translation differences	-	-	-	-	(10,539)	-	-	-	(10,539)
Other comprehensive income for the period, net of tax	-	-	-	-	(10,539)	(90)	-	1,005	(9,624)
Total comprehensive income for the period, net of tax	-	-	-	14,387	(10,539)	(90)	-	1,005	4,763
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,879	-	(1,879)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,883	-	-	-	-	-	1,883
Distributions to Stapled Securityholders	-	-	-	(28,460)	-	-	-	-	(28,460)
Total contributions by and distributions to Stapled Securityholders	1,879	-	4	(28,460)	-	-	-	-	(26,577)
Balance at 30 September 2015	966,914	(15,761)	948	(73,160)	(130,855)	60,264	599	(4,637)	804,312
Profit for the quarter	-	-	-	8,904	-	-	-	-	8,904
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,774	1,774
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(262)	(262)
Revaluation deficit on freehold land and building	-	-	-	-	-	(27)	-	-	(27)
Currency translation differences	-	-	-	-	(166)	-	-	-	(166)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(166)	(27)	-	1,512	1,319
Total comprehensive income for the quarter, net of tax	-	-	-	8,904	(166)	(27)	-	1,512	10,223
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	948	-	(948)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	965	-	-	-	-	-	965
Distributions to Stapled Securityholders	-	-	-	(29,733)	-	-	-	-	(29,733)
Total contributions by and distributions to Stapled Securityholders	948	-	17	(29,733)	-	-	-	-	(28,768)
Balance at 31 December 2015	967,862	(15,761)	965	(93,989)	(131,021)	60,237	599	(3,125)	785,767

1(d) (i) **Statement of changes in Stapled Securityholders' funds (cont'd)**

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2016	414,653	(5,994)	353	78,516	(67,166)	212	420,574
Profit for the period	-	-	-	5,864	-	-	5,864
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(310)	(310)
Currency translation differences	-	-	-	-	25,157	-	25,157
Other comprehensive income for the period, net of tax	-	-	-	-	25,157	(310)	24,847
Total comprehensive income for the period, net of tax	-	-	-	5,864	25,157	(310)	30,711
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	573	-	(573)	-	-	-	-
Management fees payable in Stapled Securities	-	-	449	-	-	-	449
Distributions to Stapled Securityholders	-	-	-	(10,868)	-	-	(10,868)
Total contributions by and distributions to Stapled Securityholders	573	-	(124)	(10,868)	-	-	(10,419)
Balance at 30 September 2016	415,226	(5,994)	229	73,512	(42,009)	(98)	440,866
Profit for the quarter	-	-	-	4,023	-	-	4,023
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	202	202
Currency translation differences	-	-	-	-	(14,968)	-	(14,968)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(14,968)	202	(14,766)
Total comprehensive income for the quarter, net of tax	-	-	-	4,023	(14,968)	202	(10,743)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	229	-	(229)	-	-	-	-
Management fees payable in Stapled Securities	-	-	224	-	-	-	224
Distributions to Stapled Securityholders	-	-	-	(9,434)	-	-	(9,434)
Total contributions by and distributions to Stapled Securityholders	229	-	(5)	(9,434)	-	-	(9,210)
Balance at 31 December 2016	415,455	(5,994)	224	68,101	(56,977)	104	420,913

1(d) (i) **Statement of changes in Stapled Securityholders' funds (cont'd)**

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2015	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531
Profit for the period	-	-	-	8,598	-	-	8,598
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(228)	(228)
Currency translation differences	-	-	-	-	3,228	-	3,228
Other comprehensive income for the period, net of tax	-	-	-	-	3,228	(228)	3,000
Total comprehensive income for the period, net of tax	-	-	-	8,598	3,228	(228)	11,598
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	629	-	(629)	-	-	-	-
Management fees payable in Stapled Securities	-	-	634	-	-	-	634
Distributions to Stapled Securityholders	-	-	-	(10,102)	-	-	(10,102)
Total contributions by and distributions to Stapled Securityholders	629	-	5	(10,102)	-	-	(9,468)
Balance at 30 September 2015	414,008	(5,994)	321	32,306	(68,919)	939	372,661
Profit for the quarter	-	-	-	4,990	-	-	4,990
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	73	73
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(60)	(60)
Currency translation differences	-	-	-	-	(1,942)	-	(1,942)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(1,942)	13	(1,929)
Total comprehensive income for the quarter, net of tax	-	-	-	4,990	(1,942)	13	3,061
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	321	-	(321)	-	-	-	-
Management fees payable in Stapled Securities	-	-	324	-	-	-	324
Distributions to Stapled Securityholders	-	-	-	(10,172)	-	-	(10,172)
Total contributions by and distributions to Stapled Securityholders	321	-	3	(10,172)	-	-	(9,848)
Balance at 31 December 2015	414,329	(5,994)	324	27,124	(70,861)	952	365,874

A-HTRUST Announcement of Results for the Third Quarter Period Ended 31 December 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	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 2016	554,174	(9,767)	607	(48,743)	(56,155)	105,213	612	(3,153)	542,788	2,949	545,737
Profit for the period	-	-	-	7,845	-	-	-	-	7,845	14	7,859
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(511)	(511)	2	(509)
Revaluation deficit on freehold land and building	-	-	-	-	-	(40)	-	-	(40)	-	(40)
Currency translation differences	-	-	-	-	13,546	-	-	-	13,546	1	13,547
Other comprehensive income for the period, net of tax	-	-	-	-	13,546	(40)	-	(511)	12,995	3	12,998
Total comprehensive income for the period, net of tax	-	-	-	7,845	13,546	(40)	-	(511)	20,840	17	20,857
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,285	-	(1,285)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,401	-	-	-	-	-	1,401	-	1,401
Distributions to Stapled Securityholders	-	-	-	(19,943)	-	-	-	-	(19,943)	-	(19,943)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(142)	(142)
Total contributions by and distributions to Stapled Securityholders	1,285	-	116	(19,943)	-	-	-	-	(18,542)	(142)	(18,684)
Balance at 30 September 2016	555,459	(9,767)	723	(60,841)	(42,609)	105,173	612	(3,664)	545,086	2,824	547,910
Profit for the quarter	-	-	-	14,045	-	-	-	-	14,045	20	14,065
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,197	1,197	10	1,207
Revaluation deficit on freehold land and building	-	-	-	-	-	(11)	-	-	(11)	-	(11)
Currency translation differences	-	-	-	-	(9,627)	-	-	-	(9,627)	33	(9,594)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(9,627)	(11)	-	1,197	(8,441)	43	(8,398)
Total comprehensive income for the quarter, net of tax	-	-	-	14,045	(9,627)	(11)	-	1,197	5,604	63	5,667
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	723	-	(723)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	766	-	-	-	-	-	766	-	766
Distributions to Stapled Securityholders	-	-	-	(20,552)	-	-	-	-	(20,552)	-	(20,552)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(110)	(110)
Total contributions by and distributions to Stapled Securityholders	723	-	43	(20,552)	-	-	-	-	(19,786)	(110)	(19,896)
Balance at 31 December 2016	556,182	(9,767)	766	(67,348)	(52,236)	105,162	612	(2,467)	530,904	2,777	533,681

1(d) (i) **Statement of changes in Stapled Securityholders' funds (cont'd)**

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	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 2015	551,656	(9,767)	628	(92,582)	(47,527)	59,737	599	(6,737)	456,007	2,646	458,653
Profit for the period	-	-	-	5,886	-	-	-	-	5,886	56	5,942
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,251	1,251	15	1,266
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(33)	(33)	-	(33)
Revaluation deficit on freehold land and building	-	-	-	-	-	(89)	-	-	(89)	(1)	(90)
Currency translation differences	-	-	-	-	(13,650)	-	-	-	(13,650)	(117)	(13,767)
Other comprehensive income for the period, net of tax	-	-	-	-	(13,650)	(89)	-	1,218	(12,521)	(103)	(12,624)
Total comprehensive income for the period, net of tax	-	-	-	5,886	(13,650)	(89)	-	1,218	(6,635)	(47)	(6,682)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,250	-	(1,250)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,249	-	-	-	-	-	1,249	-	1,249
Distributions to Stapled Securityholders	-	-	-	(18,358)	-	-	-	-	(18,358)	-	(18,358)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(153)	(153)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	1,250	-	(1)	(18,358)	-	-	-	-	(17,109)	(153)	(17,262)
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
Profit for the quarter	-	-	-	3,988	-	-	-	-	3,988	17	4,005
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,688	1,688	13	1,701
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(202)	(202)	-	(202)
Revaluation deficit on freehold land and building	-	-	-	-	-	(27)	-	-	(27)	-	(27)
Currency translation differences	-	-	-	-	1,756	-	-	-	1,756	20	1,776
Other comprehensive income for the quarter, net of tax	-	-	-	-	1,756	(27)	-	1,486	3,215	33	3,248
Total comprehensive income for the quarter, net of tax	-	-	-	3,988	1,756	(27)	-	1,486	7,203	50	7,253
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	627	-	(627)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	641	-	-	-	-	-	641	-	641
Distributions to Stapled Securityholders	-	-	-	(19,561)	-	-	-	-	(19,561)	-	(19,561)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(92)	(92)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	627	-	14	(19,561)	-	-	-	-	(18,920)	(92)	(19,012)
Balance at 31 December 2015	553,533	(9,767)	641	(120,627)	(59,421)	59,621	599	(4,033)	420,546	2,404	422,950

1(d)(ii) Details of any changes in the stapled securities

	1 October 2016 to 31 December			1 October 2015 to 31 December			1 April 2016 to 31 December 2016			1 April 2015 to 31 December 2015		
	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	1,121,763	1,121,763	1,121,763	1,116,289	1,116,289	1,116,289	1,119,142	1,119,142	1,119,142	1,113,581	1,113,581	1,113,581
Issue of new Stapled Securities												
- Managers' fees paid in Stapled Securities (a)	1,292	1,292	1,292	1,517	1,517	1,517	3,913	3,913	3,913	4,225	4,225	4,225
Issued Stapled Securities at end of quarter/ period	1,123,055	1,123,055	1,123,055	1,117,806	1,117,806	1,117,806	1,123,055	1,123,055	1,123,055	1,117,806	1,117,806	1,117,806
Stapled Securities to be issued:												
- Managers' fees payable in Stapled Securities (a)	1,426	1,426	1,426	1,336	1,336	1,336	1,426	1,426	1,426	1,336	1,336	1,336
Total issued and to be issued Stapled Securities	1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142	1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142

Notes:

(a) These are Stapled Securities issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in Stapled Securities in 3Q FY2016/17 (50% in 3Q FY2015/16).

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 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2016. The adoption of these FRSs has no

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

significant impact on the financial position or performance of A-HTRUST for the current financial year.

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 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2016. 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 period ended 31 December 2016.

Group earnings per Stapled Security

	3Q FY2016/17	3Q FY2015/16	3Q YTD FY2016/17	3Q YTD FY2015/16
Weighted average number of Stapled Securities ^(a)	1,122,465,114	1,117,310,792	1,121,617,773	1,116,277,751
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)	1.60	0.80	2.81	2.09

Note:

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

Group distribution per Stapled Security

	3Q FY2016/17	3Q FY2015/16	3Q YTD FY2016/17	3Q YTD FY2015/16
Number of Stapled Securities issued and to be issued at end of the period	1,124,481,167	1,119,142,101	1,124,481,167	1,119,142,101
Distribution per Stapled Security (cents)	1.64	1.45	4.31	4.11

7 Group net asset value (“NAV”) per Stapled Security based on existing Stapled Securities in issue and to be issued as at the end of the period

	As at 31 December 2016	As at 31 March 2016
Number of Stapled Securities in issue at end of the period	1,123,054,798	1,119,142,101
Number of Stapled Securities to be issued ^(a)	1,426,369	1,271,987
Number of Stapled Securities in issue and to be issued at end of the period	1,124,481,167	1,120,414,088
Net asset value per Stapled Security of the Group, based on Stapled Securities in issue and to be issued at end of the period (S\$)	0.85	0.86

Note:

(a) Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period from 1 October 2016 to 31 December 2016. (As at 31 March 2016: for the period from 1 January 2016 to 31 March 2016).

8 Review of the performance

Revenue and Net Property Income – 3Q FY2016/17 vs. 3Q FY2015/16

	Revenue				Net property income			
	3Q		Change		3Q		Change	
	FY2016/17	FY2015/16	(+increase / -decrease)		FY2016/17	FY2015/16	(+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	42.0	39.1	2.9	7.3	14.9	13.6	1.3	9.7
China	5.3	5.5	(0.2)	(3.8)	2.0	1.8	0.2	11.4
Japan	8.7	6.8	1.9	27.7	6.4	4.7	1.7	35.5
Singapore	3.2	3.3	(0.2)	(5.2)	3.2	3.3	(0.2)	(5.2)
Total	59.2	54.8	4.4	8.0	26.4	23.4	3.0	12.9

⁽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

Group

Gross revenue for 3Q FY2016/17 was S\$59.2 million, an increase of S\$4.4 million (8.0%) as compared to 3Q FY2015/16. Underlying performance of the portfolio improved by S\$2.1 million over the same quarter last year in local currency terms on the back of higher contribution from all hotels except Singapore. The improved performance was further augmented by the stronger JPY and AUD against SGD.

Net property income for the quarter increased S\$3.0 million (12.9%) over last year.

Australia

Gross revenue for 3Q FY2016/17 was S\$42.0 million, an increase of S\$2.9 million (7.3%) over 3Q FY2015/16. Net property income for the quarter of S\$14.9 million was S\$1.3 million (9.7%) higher than the same quarter last year. The improved performance was contributed by better underlying asset performance of three hotels and the stronger AUD against SGD.

Three hotels in the Australia portfolio recorded better performances in 3Q FY2016/17. The main improvement came from Pullman and Mercure Albert Park which experienced strong conferencing business in the current quarter. Pullman Sydney Hyde Park recorded improved performance due to higher room demand from public segment. With the secured business of air crew, Novotel Sydney Central continued to yield better during high demand periods, resulting in better performance compared to a year ago.

Pullman and Mercure King George Square recorded a marginal increase in gross revenue with improved occupancy in the quarter due to strong public segment demand in rooms in October 2016 on the back of several big concerts held in the city that month. Nevertheless net property income of the hotel was affected by lower room rates due to downward pricing pressure from the large hotel room supply in the Brisbane market and higher cost of servicing the rooms.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q FY2016/17 vs. 3Q FY2015/16 (cont'd)

Australia (cont'd)

Courtyard by Marriott North Ryde and Novotel Sydney Parramatta continued to face strong competition from new and refurbished hotels within their respective vicinities; consequently these two hotels' performance saw a decline over the prior year.

China

Gross revenue for the China hotels for the quarter were S\$0.2 million (3.8%) lower than last year mainly due to adverse currency movement. In local currency terms, the underlying performance of the hotels have improved RMB0.7 million (3.0%) over last year.

Net property income for the China hotels grew S\$0.2 million year-on-year, despite the weaker RMB against SGD, as a result of the better underlying performance and effective cost control.

Ibis Beijing Sanyuan generated additional rental revenue by leasing the ground floor space to a local eatery since February 2016. The hotel also benefitted from the loyalty programme of the China Lodging Group with more than 8,000 room nights taken up by its members in the current quarter.

Japan

Gross revenue and net property income for the Japan hotels for the quarter were S\$1.9 million (27.7%) and S\$1.7 million (35.5%) higher than last year mainly due to better performance of Osaka Namba as well as the stronger JPY against SGD.

Contribution from Osaka Namba was substantially higher than last year as a result of the revised rent structure in the new master lease agreement with Sunroute whereby A-HTRUST would earn the higher of variable or fixed rent. The hotel achieved a variable rent of JPY 253 million for the quarter, which was significantly higher than the fixed rent of JPY 164 million. The better underlying performance this quarter was further augmented by the stronger JPY against SGD.

Singapore

Gross revenue and net property income for Park Hotel for the quarter were S\$0.2 million (5.2%) lower than prior year.

The hotel faced weak demand from the corporate segment in addition to an oversupply of hotel rooms in the market and renovation of the hotel restaurant from October 2016 to November 2016, which impacted the performance of the hotel.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q FY2016/17 vs. 3Q FY2015/16 (cont'd)

Income available for distribution

Income available for distribution for the quarter was S\$19.5 million, an increase of S\$2.5 million (14.6%) over same quarter last year. With the 5% retention of S\$1.0 million for the quarter, income to be distributed for the quarter was S\$18.5 million, an increase of S\$2.3 million or 14.0% over last year.

The increase was mainly attributable to the following:

- (i) Higher net property income of S\$3.0 million (excluding non-cash items).
- (ii) Higher realised exchange gain of S\$0.8 million.
- (iii) Lower net finance costs of S\$0.3 million.

Partially offset by:

- (i) Absence of partial distribution of proceeds from the sale of Pullman Cairns International hotel (3Q FY2015/16: S\$0.7 million).
- (ii) Absence of distribution from Notron (3Q FY2015/16: S\$0.5 million).
- (iii) Higher other expenses of S\$0.3 million.
- (iv) Higher income retained for working capital of S\$0.2 million.

Revenue and Net Property Income– 3QYTD FY2016/17 vs. 3QYTD FY2015/16

	Revenue				Net property income			
	3Q YTD	3Q YTD	Change		3Q YTD	3Q YTD	Change	
	FY2016/17	FY2015/16	(+increase / -decrease)	% ⁽¹⁾	FY2016/17	FY2015/16	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (excl Cairns)	115.2	113.5	1.7	1.5	38.9	37.6	1.3	3.5
China	16.3	17.0	(0.7)	(4.0)	6.3	5.9	0.4	7.3
Japan	25.9	20.0	5.9	29.7	18.5	13.4	5.1	38.4
Singapore	9.7	10.2	(0.6)	(5.8)	9.6	10.2	(0.6)	(5.8)
Total on same store basis	167.1	160.7	6.3	3.9	73.4	67.1	6.3	9.4
Cairns	-	1.0	(1.0)	(100.0)	0.0	0.4	(0.4)	(99.8)
Total with Cairns	167.1	161.8	5.3	3.3	73.4	67.5	5.9	8.8

⁽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 YTD 3Q FY2016/17 increased by S\$5.3 million (3.3%) compared to YTD 3Q FY2015/16. Excluding contribution from Cairns operations of S\$1.0 million for YTD 3Q FY2015/16, current year gross revenue would be S\$6.3 million (3.9%) higher than last year.

8 Review of the performance (cont'd)

Revenue and Net Property Income– 3QYTD FY2016/17 vs. 3QYTD FY2015/16 (cont'd)

Overall underlying performance of the portfolio has improved S\$3.3 million over the same period last year. The better performance was augmented by stronger JPY and AUD, but partially offset by weaker RMB.

In line with the higher revenue, net property income for YTD 3Q FY2016/17 increased S\$5.9 million (8.8%) over last year. On a same store basis (excluding Cairns operations), net property income for YTD 3Q FY2016/17 would be S\$6.3 million (9.4%) higher than prior year.

After retention of S\$2.6 million, income distributed and to be distributed for YTD 3Q FY2016/17 stood at S\$48.5 million, an increase of S\$2.5 million (5.5%) as compared to YTD 3Q FY2015/16, primarily due to:

- (i) Higher net property income of S\$6.4 million (excluding non-cash items).
- (ii) Lower net finance costs of S\$0.3 million.

Partially offset by:

- (i) Absence of partial distribution of proceeds from the sale of Pullman Cairns International (YTD 3Q FY2015/16: S\$1.3 million).
- (ii) Absence of distribution from Notron (YTD 3Q FY2015/16: S\$0.5 million).
- (iii) Higher tax expenses of S\$1.3 million.
- (iv) Lower realised exchange gain of S\$0.1 million.
- (v) Absence of realised fair value gain on financial instrument (1H FY2015/16: S\$0.2 million).
- (vi) Higher other expenses of S\$0.6 million.
- (vii) Higher income retained for working capital of S\$0.2 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 visitors to Australia grew 11% y-o-y for the 12-month period ended September 2016¹, and the growth trend is expected to continue in the near term as international flight routes to Australia grows². In Sydney, the recently opened International Convention Centre Sydney, which boasts a rich event calendar in the coming year, will help to boost the hospitality sector in the city. In general, the hotel markets in Sydney and Melbourne are expected to be healthy in the near term, while the hotel market in Brisbane is expected to remain soft due to oversupply of rooms.

While factors such as air quality in the city may continue to deter foreign arrivals into Beijing in the near term, the hospitality sector of the capital city will continue to be supported by domestic travelling. As China continues to develop its transportation system, the accessibility of Beijing from the other parts of China will be enhanced, further promoting domestic tourism in the capital city.

Despite slower growth in international visitors in recent months in part due to strengthening of JPY, Japan welcomed almost 24 million international visitors in 2016, up by 21.8% compared to 2015³. Looking forward, the hotel markets in Tokyo and Osaka are expected to remain healthy in the near term.

While inbound arrivals to Singapore has grown by 7.9% y-o-y for the period January to November 2016⁴, the relatively large inventory of hotel rooms continued to weigh down performance of the Singapore hotel market. Headwinds are likely to persist in the near term as corporate demand is expected to remain subdued, compounded by new supply of rooms coming into the market.

¹ Source: Tourism Research Australia

² Source: Tourism Australia

³ Source: Japan National Tourism Organisation

⁴ Source: Singapore Tourism Board

11 Distributions

(a) **Current financial period**

Any distribution declared for the current financial period? NIL

(b) **Corresponding period of the immediately preceding year**

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

(c) Date payable Not applicable

(d) Book closure date Not applicable

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

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.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under rule 720(1)).

The Managers confirm that they have procured undertakings from all Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. 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 Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
(As manager of Ascendas Hospitality Real Estate Investment Trust)

Mary Judith de Souza
Company Secretary

By Order of the Board
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
(As trustee-manager of Ascendas Hospitality Business Trust)

Mary Judith de Souza
Company Secretary

26 January 2017