

About Ascendas Hospitality Trust

Ascendas Hospitality Trust (“A-HTRUST”) is a stapled trust comprising Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”), established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as real estate-related assets in connection with the foregoing.

A-HTRUST has a portfolio of 12 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,600 rooms.

| Hotel | Country/City | Number of rooms |
|--|---------------------|-----------------|
| Courtyard by Marriott Sydney – North Ryde ⁽¹⁾ | Australia/Sydney | 196 |
| Pullman Sydney Hyde Park ⁽¹⁾ | Australia/Sydney | 241 |
| Novotel Central Sydney ⁽¹⁾ | Australia/Sydney | 255 |
| Novotel Sydney Parramatta ⁽¹⁾ | Australia/Sydney | 194 |
| Pullman and Mercure Melbourne Albert Park ⁽¹⁾ | Australia/Melbourne | 378 |
| Pullman and Mercure Brisbane King George Square ⁽¹⁾ | Australia/Brisbane | 438 |
| Pullman Cairns International ⁽¹⁾ | Australia/Cairns | 321 |
| Hotel Sunroute Ariake and Oakwood Apartments | Japan/Tokyo | 912 |
| Osaka Namba Washington Hotel Plaza | Japan/Osaka | 698 |

| | | |
|-------------------------|---------------|-----|
| Novotel Beijing Sanyuan | China/Beijing | 306 |
| Ibis Beijing Sanyuan | China/Beijing | 397 |
| Park Hotel Clarke Quay | Singapore | 336 |

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

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 sq ft of business space across Asia.

A-HTRUST is a stapled group comprising A-HREIT and A-HBT. The units in A-HREIT and A-HBT are stapled together under the terms of a stapling deed dated 13 March 2012 and subsequently amended and entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately. The acquisition of the properties, other than Park Hotel Clarke Quay and Osaka Namba Washington Hotel Plaza, was completed on 27 July 2012 (“Listing Date”), the day A-HTRUST was officially listed on the SGX-ST, except for Ibis Beijing Sanyuan, which acquisition was completed on 19 December 2012 (“Initial Portfolio”). Park Hotel Clarke Quay (“PHCQ”) was acquired on 28 June 2013. Osaka Namba Washington Hotel Plaza (“Osaka Namba”) was acquired on 15 April 2014.

Distribution Policy

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

FINANCIAL REVIEW OF A-HTRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2014

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

| Note | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | | Variance [increase (+)/decrease (-)] | | |
|--|--------------------------|------------------------------|----------------------------|--------------------------|------------------------------|----------------------------|--------------------------------------|-------------------------|-----------------------|
| | 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 | 53,349 | 7,275 | 50,182 | 48,010 | 4,188 | 47,871 | 11.1 | 73.7 | 4.8 |
| Gross rental revenue | 36,924 | 7,161 | 33,757 | 31,438 | 4,070 | 31,343 | 17.5 | 75.9 | 7.7 |
| Food & beverage revenue | 12,347 | - | 12,347 | 12,582 | - | 12,582 | (1.9) | - | (1.9) |
| Other income | 4,078 | 114 | 4,078 | 3,990 | 118 | 3,946 | 2.2 | (3.4) | 3.3 |
| Property Expenses | (31,885) | (1,101) | (34,778) | (31,825) | (1,158) | (34,637) | 0.2 | (4.9) | 0.4 |
| Operations and maintenance expenses | (19,134) | (19) | (19,115) | (19,625) | (41) | (19,584) | (2.5) | (53.7) | (2.4) |
| Hotel management fee | (1,760) | - | (1,760) | (1,699) | - | (1,699) | 3.6 | - | 3.6 |
| Property taxes and insurance | (786) | (392) | (394) | (912) | (405) | (507) | (13.8) | (3.2) | (22.3) |
| Services and other taxes | (1,456) | - | (1,456) | (1,485) | - | (1,485) | (2.0) | - | (2.0) |
| Administrative and general expenses | (2,707) | (70) | (2,637) | (2,494) | (75) | (2,419) | 8.5 | (6.7) | 9.0 |
| Sales and marketing expenses | (1,994) | - | (1,994) | (1,790) | - | (1,790) | 11.4 | - | 11.4 |
| Energy and utilities expenses | (2,425) | (615) | (1,810) | (2,685) | (631) | (2,054) | (9.7) | (2.5) | (11.9) |
| Other expenses | (1,623) | (5) | (5,612) | (1,135) | (6) | (5,099) | 43.0 | (16.7) | 10.1 |
| Net Property Income | 21,464 | 6,174 | 15,404 | 16,185 | 3,030 | 13,234 | 32.6 | 103.8 | 16.4 |
| Depreciation | (6,543) | - | (6,543) | (6,715) | - | (6,715) | (2.6) | - | (2.6) |
| Amortisation of prepaid land leases | (298) | - | (298) | (294) | - | (294) | 1.4 | - | 1.4 |
| Negative goodwill | - | - | - | 8,000 | 8,000 | - | NM | NM | - |
| Finance income | 168 | 15 | 153 | 240 | 19 | 221 | (30.0) | (21.1) | (30.8) |
| Finance costs | (4,366) | (681) | (3,685) | (3,386) | (256) | (3,130) | 28.9 | 166.0 | 17.7 |
| Fund management fees | (1,907) | (634) | (1,273) | (4,449) | (3,277) | (1,172) | (57.1) | (80.7) | 8.6 |
| Trustees' fees | (147) | (41) | (106) | (119) | (41) | (78) | 23.5 | - | 35.9 |
| Unrealised exchange gain/(loss), net | 1,099 | 15 | 1,084 | (14,678) | 103 | (14,781) | NM | (85.4) | NM |
| Other trust expenses | 181 | 127 | 54 | 141 | 432 | (291) | 28.4 | (70.6) | NM |
| Net fair value (loss)/gain on financial instruments | (2,704) | (427) | (2,277) | (627) | (1,646) | 1,019 | 331.3 | (74.1) | NM |
| Net change in fair value of investment property | 2,208 | - | 2,208 | - | - | - | NM | - | NM |
| Write-back/(Provision) for Non-capitalisable business acquisition related expenses | 1,070 | - | 1,070 | (500) | (500) | - | NM | NM | NM |
| Net profit/(loss) before share of results of joint venture | 10,225 | 4,548 | 5,791 | (6,202) | 5,864 | (11,987) | NM | (22.4) | NM |

NM - Not Meaningful

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

| | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | | Variance [increase (+)/decrease (-)] | | | |
|---|--------------------------|----------------------|------------------------------|----------------------------|----------------------|------------------------------|--------------------------------------|-----------------|-------------------------|-----------------------|
| | Note | A-HTRUST (\$'000) | A-HREIT Group (\$'000) | A-HBT Group (\$'000) | A-HTRUST (\$'000) | A-HREIT Group (\$'000) | A-HBT Group (\$'000) | A-HTRUST (%) | A-HREIT Group (%) | A-HBT Group (%) |
| Share of results of joint ventures (net of tax) | | 595 | - | 595 | 117 | - | 117 | 408.5 | - | 408.5 |
| Net profit/loss) before tax | | 10,820 | 4,548 | 6,386 | (6,085) | 5,864 | (11,870) | NM | (22.4) | NM |
| Income tax expenses | | (1,311) | 301 | (1,612) | (1,361) | (181) | (1,180) | (3.7) | NM | 36.6 |
| Net profit/(loss) after tax | | <u>9,509</u> | <u>4,849</u> | <u>4,774</u> | <u>(7,446)</u> | <u>5,683</u> | <u>(13,050)</u> | <u>NM</u> | <u>(14.7)</u> | <u>NM</u> |
| Net profit/(loss) attributable to: | | | | | | | | | | |
| Unitholders of the Trust | | 9,509 | 4,849 | 4,774 | (7,446) | 5,683 | (13,036) | | | |
| Non-controlling interests | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(14)</u> | | | |

NM - Not Meaningful

Consolidated statements of comprehensive income for 1Q FY2014/15 and 1Q FY2013/14

| | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | | Variance [increase (+)/decrease (-)] | | | |
|---|--------------------------|----------------------|------------------------------|----------------------------|----------------------|------------------------------|--------------------------------------|-----------------|-------------------------|-----------------------|
| | Note | A-HTRUST (\$'000) | A-HREIT Group (\$'000) | A-HBT Group (\$'000) | A-HTRUST (\$'000) | A-HREIT Group (\$'000) | A-HBT Group (\$'000) | A-HTRUST (%) | A-HREIT Group (%) | A-HBT Group (%) |
| Net profit/(loss) for the quarter | | 9,509 | 4,849 | 4,774 | (7,446) | 5,683 | (13,050) | NM | (14.7) | NM |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | | | | |
| Cash flow hedges - fair value (loss)/gain | | (2,082) | (367) | (1,715) | (12,412) | 2,174 | (14,586) | (83.2) | NM | (88.2) |
| Cash flow hedges - reclassification to profit or loss upon settlement | | 1,766 | - | 1,766 | 125 | (14) | 139 | NM | NM | NM |
| Foreign currency translation gain/(loss), net | (g) | 881 | 370 | 511 | (21,814) | 504 | (22,321) | NM | (26.6) | NM |
| | | 565 | 3 | 562 | (34,101) | 2,664 | (36,768) | NM | (99.9) | NM |
| Other comprehensive income for the quarter, net of tax | | 565 | 3 | 562 | (34,101) | 2,664 | (36,768) | NM | (99.9) | NM |
| Total comprehensive income for the quarter, net of tax | | 10,074 | 4,852 | 5,336 | (41,547) | 8,347 | (49,818) | NM | (41.9) | NM |
| Total comprehensive income for the quarter attributable to: | | | | | | | | | | |
| Unitholders of the Trust | | 10,074 | 4,852 | 5,329 | (41,547) | 8,347 | (49,554) | | | |
| Non-controlling interests | | - | - | 7 | - | - | (264) | | | |

NM - Not Meaningful

Consolidated distribution statements for 1Q FY2014/15 and 1Q FY2013/14

| | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | | Variance [increase (+)/decrease (-)] | | | |
|---|--------------------------|----------------------|------------------------------|----------------------------|----------------------|------------------------------|--------------------------------------|-----------------|-------------------------|-----------------------|
| | Note | A-HTRUST (\$'000) | A-HREIT Group (\$'000) | A-HBT Group (\$'000) | A-HTRUST (\$'000) | A-HREIT Group (\$'000) | A-HBT Group (\$'000) | A-HTRUST (%) | A-HREIT Group (%) | A-HBT Group (%) |
| Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter | | - | - | - | - | - | - | - | - | - |
| Net profit/(loss) for the quarter | | 9,509 | 4,849 | 4,774 | (7,446) | 5,683 | (13,050) | NM | (14.7) | NM |
| Add/(less): | | | | | | | | | | |
| REIT manager's management fee payable in Stapled Securities | | 317 | 317 | - | 139 | 139 | - | 128.1 | 128.1 | - |
| Trustee-manager's management fee payable in Stapled Securities | | 636 | - | 636 | 560 | - | 560 | 13.6 | - | 13.6 |
| Depreciation | | 6,543 | - | 6,543 | 6,715 | - | 6,715 | (2.6) | - | (2.6) |
| Amortisation of prepaid land leases | | 298 | - | 298 | 294 | - | 294 | 1.4 | - | 1.4 |
| Negative goodwill | (a) | - | - | - | (8,000) | (8,000) | - | NM | NM | - |
| (Write-back)/Provision for Non-capitalisable business acquisition related expenses | (f) | (1,070) | - | (1,070) | 3,500 | 3,500 | - | NM | NM | NM |
| Unrealised exchange (gain)/loss, net | (c) | (1,099) | (15) | (1,084) | 14,678 | (103) | 14,781 | NM | (85.4) | NM |
| Net fair value loss/(gain) on financial instruments | | 918 | 427 | 491 | 627 | 1,646 | (1,019) | 46.4 | (74.1) | NM |
| Share of results of joint ventures (net of tax) | | (595) | - | (595) | 735 | - | 735 | NM | - | NM |
| Gain on disposal of assets | | (2) | (2) | - | (18) | - | (18) | (88.9) | NM | NM |
| Net change in fair value of investment property | (e) | (2,208) | - | (2,208) | - | - | - | NM | - | NM |
| Exchange adjustments arising from settlement of foreign currency forward contracts | | (259) | (284) | 25 | (895) | (484) | (411) | (71.1) | (41.3) | NM |
| Others | | 703 | 43 | 660 | 45 | 50 | (5) | NM | (14.0) | NM |
| Income available for distribution for the current quarter and at end of quarter | | 13,691 | 5,335 | 8,470 | 10,934 | 2,431 | 8,582 | 25.2 | 119.5 | (1.3) |

NM - Not Meaningful

Notes:

- (a) The negative goodwill in 1Q FY2013/14 arose from the acquisition of PHCQ business at lower than fair value of the net assets acquired.
- (b) Included in 1Q FY2013/14 fund management fees was an acquisition fee of S\$3 million paid to the REIT Manager on the acquisition of PHCQ business.
- (c) This related to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21. The net unrealised exchange gain in 1Q FY2014/15 was mainly due to appreciation of AUD against the Singapore dollar.
- (d) Net fair value (loss)/gain on financial instruments included realised fair value loss of S\$1.8million from the settlement of certain AUDSGD cross currency swaps by A-HBT during 1Q FY2014/15.
- (e) Net change in fair value of investment property was attributable to the increase in valuation of the newly acquired investment property, Osaka Namba as the independent valuation of the property was higher than the capitalized cost of the property.
- (f) The net credit balance was due to a reversal of over-provision of expenses related to Osaka Namba acquisition made in the previous quarter.
- (g) This relates to exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from the presentation currency of A-HTRUST (in Singapore dollar). The foreign currency translation gain in 1Q FY 2014/15 was mainly due to appreciation of Japanese yen and AUD against the Singapore dollar.

1(b)(i) Balance sheets

| Note | 30 June 14 | | | 31 March 14 | | | Variance [increase(+)/decrease(-)] | | |
|----------------------------------|-------------------------|----------------------------|--------------------------|-------------------------|----------------------------|--------------------------|------------------------------------|----------------------|--------------------|
| | A-HTRUST (S\$'000) | A-HREIT Group (S\$'000) | A-HBT Group (S\$'000) | A-HTRUST (S\$'000) | A-HREIT Group (S\$'000) | A-HBT Group (S\$'000) | A-HTRUST (%) | A-HREIT Group (%) | A-HBT Group (%) |
| ASSETS | | | | | | | | | |
| Non-current assets | | | | | | | | | |
| Investment properties | (a) 629,327 | 516,609 | 112,718 | 516,107 | 516,107 | - | 21.9 | 0.1 | NM |
| Prepaid land lease | 35,319 | - | 35,319 | 36,400 | - | 36,400 | (3.0) | - | (3.0) |
| Property, plant and equipment | 694,502 | - | 694,502 | 693,622 | - | 693,622 | 0.1 | - | 0.1 |
| Investment in joint ventures | 19,061 | - | 19,061 | 18,824 | - | 18,824 | 1.3 | - | 1.3 |
| Available-for-sale securities | - | 3,059 | - | - | 2,729 | - | - | 12.1 | - |
| Trade and other receivables | 799 | - | 799 | 907 | - | 907 | (11.9) | - | (11.9) |
| Derivative financial instruments | (b) 288 | 288 | - | 664 | 612 | 52 | (56.6) | (52.9) | NM |
| Deferred tax assets | 8,069 | - | 8,069 | 8,425 | - | 8,425 | (4.2) | - | (4.2) |
| Other non-current assets | 96 | 29 | 67 | 31 | 31 | - | 209.7 | (6.5) | NM |
| | <u>1,387,461</u> | <u>519,985</u> | <u>870,535</u> | <u>1,274,980</u> | <u>519,479</u> | <u>758,230</u> | <u>8.8</u> | <u>0.1</u> | <u>14.8</u> |
| Current assets | | | | | | | | | |
| Inventories | 609 | - | 609 | 650 | - | 650 | (6.3) | - | (6.3) |
| Trade and other receivables | 13,906 | 2,319 | 13,885 | 7,844 | 1,720 | 7,906 | 77.3 | 34.8 | 75.6 |
| Prepayments | 2,086 | 33 | 2,053 | 2,707 | 54 | 2,653 | (22.9) | (38.9) | (22.6) |
| Cash and cash equivalents | 65,785 | 15,351 | 50,434 | 72,145 | 26,427 | 45,718 | (8.8) | (41.9) | 10.3 |
| Derivative financial instruments | (b) 81 | 81 | - | 931 | 470 | 461 | (91.3) | (82.8) | NM |
| Other current assets | 27 | - | 27 | 1,987 | - | 1,987 | (98.6) | - | (98.6) |
| | <u>82,494</u> | <u>17,784</u> | <u>67,008</u> | <u>86,264</u> | <u>28,671</u> | <u>59,375</u> | <u>(4.4)</u> | <u>(38.0)</u> | <u>12.9</u> |
| Total assets | <u>1,469,955</u> | <u>537,769</u> | <u>937,543</u> | <u>1,361,244</u> | <u>548,150</u> | <u>817,605</u> | <u>8.0</u> | <u>(1.9)</u> | <u>14.7</u> |
| LIABILITIES | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Trade and other payables | 29,770 | 3,547 | 28,521 | 30,888 | 2,775 | 29,895 | (3.6) | 27.8 | (4.6) |
| Income received in advance | 2,981 | 2,172 | 809 | 2,199 | 2,167 | 32 | 35.6 | 0.2 | NM |
| Deferred income | 2,064 | 123 | 1,941 | 2,058 | 123 | 1,935 | 0.3 | - | 0.3 |
| Derivative financial instruments | (b) 4,242 | 18 | 4,224 | 157 | 4 | 153 | NM | 350.0 | NM |
| Income tax payable | 4,182 | 30 | 4,152 | 4,793 | 37 | 4,756 | (12.7) | (18.9) | (12.7) |
| | <u>43,239</u> | <u>5,890</u> | <u>39,647</u> | <u>40,095</u> | <u>5,106</u> | <u>36,771</u> | <u>7.8</u> | <u>15.4</u> | <u>7.8</u> |
| Net current assets | <u>39,255</u> | <u>11,894</u> | <u>27,361</u> | <u>46,169</u> | <u>23,565</u> | <u>22,604</u> | <u>(15.0)</u> | <u>(49.5)</u> | <u>21.0</u> |

NM - Not Meaningful

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

| | Note | 30 June 14 | | | 31 March 14 | | | Variance [increase(+)/decrease(-)] | | |
|--|------|-----------------------|----------------------------|--------------------------|-----------------------|----------------------------|--------------------------|------------------------------------|----------------------|--------------------|
| | | A-HTRUST (S\$'000) | A-HREIT Group (S\$'000) | A-HBT Group (S\$'000) | A-HTRUST (S\$'000) | A-HREIT Group (S\$'000) | A-HBT Group (S\$'000) | A-HTRUST (%) | A-HREIT Group (%) | A-HBT Group (%) |
| Non-current liabilities | | | | | | | | | | |
| Rental and other deposits | | 7,573 | 4,773 | 2,800 | 5,394 | 4,601 | 793 | 40.4 | 3.7 | 253.1 |
| Deferred income | | 14,723 | 1,016 | 13,707 | 15,090 | 1,016 | 14,074 | (2.4) | - | (2.6) |
| Borrowings | (c) | 561,199 | 155,943 | 405,256 | 485,103 | 155,748 | 329,355 | 15.7 | 0.1 | 23.0 |
| Deferred taxation | | 10,979 | 2,933 | 8,046 | 10,512 | 2,933 | 7,579 | 4.4 | - | 6.2 |
| Derivative financial instruments | (b) | 6,674 | 68 | 6,606 | 9,881 | 1 | 9,880 | (32.5) | NM | (33.1) |
| | | <u>601,148</u> | <u>164,733</u> | <u>436,415</u> | <u>525,980</u> | <u>164,299</u> | <u>361,681</u> | <u>14.3</u> | <u>0.3</u> | <u>20.7</u> |
| Total liabilities | | 644,387 | 170,623 | 476,062 | 566,075 | 169,405 | 398,452 | 13.8 | 0.7 | 19.5 |
| Net assets attributable to | | | | | | | | | | |
| Stapled Securities holders | | | | | | | | | | |
| | | <u>825,568</u> | <u>367,146</u> | <u>461,481</u> | <u>795,169</u> | <u>378,745</u> | <u>419,153</u> | <u>3.8</u> | <u>(3.1)</u> | <u>10.1</u> |
| Stapled Securities holders' funds | | | | | | | | | | |
| Stapled Securities in issue | (d) | 962,074 | 412,427 | 549,647 | 911,190 | 412,115 | 499,075 | 5.6 | 0.1 | 10.1 |
| Issue costs | (d) | (15,736) | (5,994) | (9,742) | (14,920) | (5,994) | (8,926) | 5.5 | - | 9.1 |
| Management fees payable in units | | 953 | 317 | 636 | 884 | 312 | 572 | 7.8 | 1.6 | 11.2 |
| Revenue reserves | | (50,698) | 22,936 | (73,349) | (30,395) | 34,855 | (65,079) | 66.8 | (34.2) | 12.7 |
| Asset revaluation reserves | | 26,392 | - | 26,130 | 26,392 | - | 26,130 | - | - | - |
| Foreign currency translation reserve | | (90,813) | (62,762) | (27,674) | (91,694) | (63,132) | (28,156) | (1.0) | (0.6) | (1.7) |
| Hedging reserves | (b) | (6,798) | 222 | (6,990) | (6,482) | 589 | (7,063) | 4.9 | (62.3) | (1.0) |
| Other reserves | | 194 | - | 194 | 194 | - | 194 | - | - | - |
| | | <u>825,568</u> | <u>367,146</u> | <u>458,852</u> | <u>795,169</u> | <u>378,745</u> | <u>416,747</u> | <u>3.8</u> | <u>(3.1)</u> | <u>10.1</u> |
| Non-controlling interest | | <u>-</u> | <u>-</u> | <u>2,629</u> | <u>-</u> | <u>-</u> | <u>2,406</u> | <u>-</u> | <u>-</u> | <u>9.3</u> |
| | | <u>825,568</u> | <u>367,146</u> | <u>461,481</u> | <u>795,169</u> | <u>378,745</u> | <u>419,153</u> | <u>3.8</u> | <u>(3.1)</u> | <u>10.1</u> |
| Number of Stapled Securities in issue ('000) | | 1,109,426 | 1,109,426 | 1,109,426 | 1,034,675 | 1,034,675 | 1,034,675 | | | |
| Net asset value per Stapled Security (\$) | | 0.74 | 0.33 | 0.42 | 0.77 | 0.37 | 0.40 | | | |

NM - Not Meaningful

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

Notes:

- (a) Increase in investment properties was mainly due to the acquisition of Osaka Namba in April 2014.
- (b) Movement in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps. The change in the value of derivative financial instruments was mainly due to currency movements in AUD and JPY against SGD during the quarter.
- (c) Increase in borrowings was mainly due to new loans undertaken to partially fund the acquisition of Osaka Namba, highlighted in Note (a), during the quarter (please refer to Note 1 (b)(ii) for more information).
- (d) Increase in Stapled Securities in issue and issue costs were mainly due to issuance of new Stapled Securities by way of a private placement in April 2014. The proceeds were used to partially fund the acquisition of Osaka Namba, highlighted in Note (a).

1 (b)(ii) Gross Borrowings as at 30 June 2014

| | 30 June 14 | | | 31 March 14 | | |
|---------------------------------------|-----------------------|----------------------------|--------------------------|-----------------------|----------------------------|--------------------------|
| | A-HTRUST (S\$'000) | A-HREIT Group (S\$'000) | A-HBT Group (S\$'000) | A-HTRUST (S\$'000) | A-HREIT Group (S\$'000) | A-HBT Group (S\$'000) |
| Secured term loan | 261,183 | - | 261,183 | 258,430 | - | 258,430 |
| Less: Transaction costs capitalised | (1,165) | - | (1,165) | (1,231) | - | (1,231) |
| | <u>260,018</u> | <u>-</u> | <u>260,018</u> | <u>257,199</u> | <u>-</u> | <u>257,199</u> |
| Unsecured TMK bonds | <u>2,450</u> | <u>1,225</u> | <u>1,225</u> | <u>1,222</u> | <u>1,222</u> | <u>-</u> |
| Unsecured term loan | 299,760 | 155,260 | 144,500 | 227,610 | 155,110 | 72,500 |
| Less: Transaction costs capitalised | (1,029) | (542) | (487) | (928) | (584) | (344) |
| | <u>298,731</u> | <u>154,718</u> | <u>144,013</u> | <u>226,682</u> | <u>154,526</u> | <u>72,156</u> |
| Amounts payable after one year | <u>561,199</u> | <u>155,943</u> | <u>405,256</u> | <u>485,103</u> | <u>155,748</u> | <u>329,355</u> |
| Total | <u>561,199</u> | <u>155,943</u> | <u>405,256</u> | <u>485,103</u> | <u>155,748</u> | <u>329,355</u> |

The unsecured TMK bond in A-HBT Group relate to three-year Japanese Yen denominated bonds of 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 Osaka Namba in Japan is held via a Tokutei Mokutei Kaisha ("TMK") structure, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

Details of collaterals

The secured facility relates to the A\$250 million variable rate term loan facility of AAHF ("AAHF Facility") of which A\$222 million have been drawn down as at 30 June 2014. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio other than Pullman Cairns International, (ii) General Security Agreement granted over The Trust Company (RE Services) Limited as trustee for the AAHF Trust and Ascendas Hotel Investment Company Pty Limited (the "AAHF Company") and The Trust Company Limited (in its capacity as custodian of the AAHF Trust), (iii) first registered mortgage over leases between the AAHF Company and AAHF Trust over each hotel lease other than Pullman Cairns International lease agreement, and (iv) General Security Agreement granted by Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde).

1(c) Consolidated cash flow statement

| | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | |
|---|--------------------------|-------------------------------|-----------------------------|--------------------------|-------------------------------|-----------------------------|
| 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) |
| Cash flows from operating activities | | | | | | |
| Profit/(loss) before tax | 10,820 | 4,548 | 6,386 | (6,085) | 5,864 | (11,870) |
| Adjustments for: | | | | | | |
| Depreciation and amortisation | 6,841 | - | 6,841 | 7,009 | - | 7,009 |
| Negative goodwill | - | - | - | (8,000) | (8,000) | - |
| Management fee paid/payable in units | 953 | 317 | 636 | 714 | 140 | 574 |
| Currency realignment | 974 | 11 | 963 | (825) | 1,471 | (2,218) |
| Unrealised exchange (gain)/loss, net | (1,099) | (15) | (1,084) | 14,678 | (103) | 14,781 |
| Net change in fair value of investment property | (2,208) | - | (2,208) | - | - | - |
| Net fair value loss/(gain) on financial instruments | 918 | 427 | 491 | 627 | 1,646 | (1,019) |
| Share of results of joint ventures, net of tax | (595) | - | (595) | (117) | - | (117) |
| Finance costs | 4,366 | 681 | 3,685 | 3,386 | 256 | 3,130 |
| Finance income | (168) | (15) | (153) | (240) | (19) | (221) |
| Amortisation of deferred income | (478) | - | (478) | - | - | - |
| Gain on disposal of assets | (2) | (2) | - | (18) | - | (18) |
| (Write-back)/Provision for Non-capitalisation business acquisition related expenses, net | (1,070) | - | (1,070) | 500 | 500 | - |
| Operating cash flows before working capital changes | 19,252 | 5,952 | 13,414 | 11,629 | 1,755 | 10,031 |
| Changes in working capital: | | | | | | |
| Inventories | 41 | - | 41 | 113 | - | 113 |
| Trade and other receivables | (8,185) | (197) | (5,689) | 8,066 | 5,863 | 2,124 |
| Prepayments | 622 | 21 | 601 | 1,056 | 22 | 1,034 |
| Other assets | 1,893 | - | 1,893 | - | - | - |
| Trade and other payables | 1,984 | 745 | (1,060) | 3,489 | 5,619 | (2,130) |
| Rental and other deposits | 2,177 | 173 | 2,004 | 5,750 | 5,750 | - |
| Cash generated from operations | 17,784 | 6,694 | 11,204 | 30,103 | 19,009 | 11,172 |
| Income tax paid | (1,115) | (65) | (1,050) | (180) | (27) | (153) |
| Interest received | 192 | 23 | 169 | 74 | 19 | 55 |
| Interest paid | (4,011) | (651) | (3,360) | (2,548) | (206) | (2,342) |
| Net cash generated from operating activities | 12,850 | 6,001 | 6,963 | 27,449 | 18,795 | 8,732 |

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

| | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | |
|---|--------------------------|-------------------------------|-----------------------------|--------------------------|-------------------------------|-----------------------------|
| 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) |
| Cash flows from investing activities | | | | | | |
| Acquisition of property, plant and equipment | (1,947) | - | (1,947) | (4,009) | - | (4,009) |
| Acquisition of investment property | (a) (110,370) | - | (110,370) | - | - | - |
| Proceeds from disposal of assets | 2 | 2 | - | 18 | - | 18 |
| Net cash outflow on acquisition of business | - | - | - | (299,850) | (299,850) | - |
| Purchase of available-for-sale securities | - | (330) | - | - | - | - |
| Dividend income received from joint venture | 468 | - | 468 | - | - | - |
| Repayment of loan from joint venture | 117 | - | 117 | - | - | - |
| Net cash used in investing activities | (111,730) | (328) | (111,732) | (303,841) | (299,850) | (3,991) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of units (net of issue costs) | (a) 49,184 | - | 49,184 | 197,577 | 197,577 | - |
| Capital contribution by non-controlling interest | - | - | 330 | - | - | - |
| Distribution paid to stapled unitholders | (29,812) | (16,768) | (13,044) | (25,978) | (5,275) | (20,703) |
| Dividends paid to non-controlling interests | - | - | (114) | - | - | (78) |
| Proceeds from borrowings | (a) 73,031 | - | 73,031 | 115,554 | 105,554 | 10,000 |
| Net cash generated from/(used in) financing activities | 92,403 | (16,768) | 109,387 | 287,153 | 297,856 | (10,781) |
| Net (decrease)/increase in cash and bank balances | (6,477) | (11,095) | 4,618 | 10,761 | 16,801 | (6,040) |
| Cash and bank balances at beginning of quarter | 72,145 | 26,427 | 45,718 | 58,804 | 15,247 | 43,557 |
| Effect of exchange rate changes on cash and cash equivalents | 117 | 19 | 98 | (1,860) | (46) | (1,814) |
| Cash and bank balances at end of quarter | 65,785 | 15,351 | 50,434 | 67,705 | 32,002 | 35,703 |

Notes:

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

A-HTRUST has on 19 June 2013 issued 161,947,000 units of new stapled securities at S\$0.885 each pursuant to a private placement and on 28 June 2013 issued 64,405,625 additional new stapled securities at S\$0.88 each pursuant to a preferential offering. These proceeds were mainly used for the acquisition of PHCQ business in June 2013.

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

| | <---Attributable to unitholders of the Trust---> | | | | | | | | |
|---|--|-----------------|----------------------------------|------------------|--------------------------------------|---------------------------|----------------|-----------------|----------------|
| | Stapled securities in issue | Issue costs | Management fees payable in units | Revenue reserves | Foreign currency translation reserve | Asset revaluation reserve | Other reserves | Hedging reserve | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| A-HTRUST | | | | | | | | | |
| Balance at 1 April 2014 | 911,190 | (14,920) | 884 | (30,395) | (91,694) | 26,392 | 194 | (6,482) | 795,169 |
| Profit for the 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 unitholders</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 unitholders | - | - | - | (29,812) | - | - | - | - | (29,812) |
| Total contributions by and distributions to unitholders | 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 |

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

| | <---Attributable to unitholders of the Trust---> | | | | | | | |
|---|--|-----------------|----------------------------------|------------------|--------------------------------------|---------------------------|-----------------|----------------|
| | Stapled securities in issue | Issue costs | Management fees payable in units | Revenue reserves | Foreign currency translation reserve | Asset revaluation reserve | Hedging reserve | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| A-HTRUST | | | | | | | | |
| Balance at 1 April 2013 | 707,858 | (12,617) | 619 | 4,627 | (51,977) | 10,871 | 6,308 | 665,689 |
| Loss for the quarter | - | - | - | (7,446) | - | - | - | (7,446) |
| <u>Other comprehensive income</u> | | | | | | | | |
| Cash flow hedges - fair value loss | - | - | - | - | - | - | (12,412) | (12,412) |
| Cash flow hedges - reclassification to profit or loss upon settlement | - | - | - | - | - | - | 125 | 125 |
| Currency translation differences | - | - | - | - | (21,814) | - | - | (21,814) |
| Other comprehensive income for the quarter, net of tax | - | - | - | - | (21,814) | - | (12,287) | (34,101) |
| Total comprehensive income for the quarter, net of tax | - | - | - | (7,446) | (21,814) | - | (12,287) | (41,547) |
| <u>Contributions by and distributions to unitholders</u> | | | | | | | | |
| Issue of new units | 200,000 | - | - | - | - | - | - | 200,000 |
| Issue costs | - | (2,423) | - | - | - | - | - | (2,423) |
| Management fees paid in units | 774 | - | (619) | - | - | - | - | 155 |
| Management fees payable in units | - | - | 559 | - | - | - | - | 559 |
| Distributions to unitholders | - | - | - | (25,978) | - | - | - | (25,978) |
| Total contributions by and distributions to unitholders | 200,774 | (2,423) | (60) | (25,978) | - | - | - | 172,313 |
| Balance at 30 June 2013 | 908,632 | (15,040) | 559 | (28,797) | (73,791) | 10,871 | (5,979) | 796,455 |

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

| | <---Attributable to unitholders of the Trust---> | | | | | | |
|--|--|-----------------------|--|-------------------------------|---|------------------------------|-----------------|
| | Stapled securities in issue \$'000 | Issue costs \$'000 | Management fees payable in units \$'000 | Revenue reserves \$'000 | Foreign currency translation reserve \$'000 | Hedging reserve \$'000 | Total \$'000 |
| A-HREIT | | | | | | | |
| Balance at 1 April 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 loss | - | - | - | - | - | (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 unitholders</u> | | | | | | | |
| Management fees paid in units | 312 | - | (312) | - | - | - | - |
| Management fees payable in units | - | - | 317 | - | - | - | 317 |
| Distributions to unitholders | - | - | - | (16,768) | - | - | (16,768) |
| Total contributions by and distributions to unitholders | 312 | - | 5 | (16,768) | - | - | (16,451) |
| Balance at 30 June 2014 | 412,427 | (5,994) | 317 | 22,936 | (62,762) | 222 | 367,146 |

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

| | <---Attributable to unitholders of the Trust---> | | | | | | |
|---|--|----------------|----------------------------------|------------------|--------------------------------------|-----------------|----------------|
| | Stapled securities in issue | Issue costs | Management fees payable in units | Revenue reserves | Foreign currency translation reserve | Hedging reserve | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| A-HREIT | | | | | | | |
| Balance at 1 April 2013 | 211,195 | (3,691) | 114 | 11,648 | (50,439) | 5,136 | 173,963 |
| Profit for the quarter | - | - | - | 5,683 | - | - | 5,683 |
| <u>Other comprehensive income</u> | | | | | | | |
| Cash flow hedges - fair value gain | - | - | - | - | - | 2,174 | 2,174 |
| Cash flow hedges - reclassification to profit or loss upon settlement | - | - | - | - | - | (14) | (14) |
| Currency translation differences | - | - | - | - | 504 | - | 504 |
| Other comprehensive income for the quarter, net of tax | - | - | - | - | 504 | 2,160 | 2,664 |
| Total comprehensive income for the quarter, net of tax | - | - | - | 5,683 | 504 | 2,160 | 8,347 |
| <u>Contributions by and distributions to unitholders</u> | | | | | | | |
| Issue of new units | 200,000 | - | - | - | - | - | 200,000 |
| Issue costs | - | (2,423) | - | - | - | - | (2,423) |
| Management fees paid in units | 143 | - | (114) | - | - | - | 29 |
| Management fees payable in units | - | - | 111 | - | - | - | 111 |
| Distributions to unitholders | - | - | - | (5,275) | - | - | (5,275) |
| Total contributions by and distributions to unitholders | 200,143 | (2,423) | (3) | (5,275) | - | - | 192,442 |
| Balance at 30 June 2013 | 411,338 | (6,114) | 111 | 12,056 | (49,935) | 7,296 | 374,752 |

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

| | <---Attributable to unitholders of the Trust---> | | | | | | | | | | |
|--|--|----------------|----------------------------------|------------------|--------------------------------------|---------------------------|----------------|-----------------|----------------|---------------------------|----------------|
| | Stapled securities in issue | Issue costs | Management fees payable in units | Revenue reserves | Foreign currency translation reserve | Asset revaluation reserve | Other reserves | Hedging reserve | Total | Non-controlling interests | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| | | | | | | | | | | | |
| A-HBT | | | | | | | | | | | |
| Balance at 1 April 2014 | 499,075 | (8,926) | 572 | (65,079) | (28,156) | 26,130 | 194 | (7,063) | 416,747 | 2,406 | 419,153 |
| Profit for the 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 |
| 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 unitholders 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 interest | - | - | - | - | - | - | - | - | - | 330 | 330 |
| Distributions to unitholders | - | - | - | (13,044) | - | - | - | - | (13,044) | - | (13,044) |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | (114) | (114) |
| Total contributions by and distributions to unitholders and non-controlling interests | 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 |

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

| | <---Attributable to unitholders of the Trust---> | | | | | | | | | |
|--|--|----------------|----------------------------------|------------------|--------------------------------------|---------------------------|-----------------|----------------|---------------------------|----------------|
| | Stapled securities in issue | Issue costs | Management fees payable in units | Revenue reserves | Foreign currency translation reserve | Asset revaluation reserve | Hedging reserve | Total | Non-controlling interests | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| A-HBT | | | | | | | | | | |
| Balance at 1 April 2013 | 496,663 | (8,926) | 505 | (7,044) | (1,405) | 10,770 | 1,172 | 491,735 | 2,723 | 494,458 |
| Loss for the quarter | - | - | - | (13,036) | - | - | - | (13,036) | (14) | (13,050) |
| <u>Other comprehensive income</u> | | | | | | | | | | |
| Cash flow hedges - fair value loss | - | - | - | - | - | - | (14,586) | (14,586) | - | (14,586) |
| Cash flow hedges - reclassification to profit or loss upon settlement | - | - | - | - | - | - | 139 | 139 | - | 139 |
| Currency translation differences | - | - | - | - | (22,071) | - | - | (22,071) | (250) | (22,321) |
| Other comprehensive income for the quarter, net of tax | - | - | - | - | (22,071) | - | (14,447) | (36,518) | (250) | (36,768) |
| Total comprehensive income for the quarter, net of tax | - | - | - | (13,036) | (22,071) | - | (14,447) | (49,554) | (264) | (49,818) |
| <u>Contributions by and distributions to unitholders and non-controlling interests</u> | | | | | | | | | | |
| Management fees paid in units | 631 | - | (505) | - | - | - | - | 126 | - | 126 |
| Management fees payable in units | - | - | 448 | - | - | - | - | 448 | - | 448 |
| Distributions to unitholders | - | - | - | (20,703) | - | - | - | (20,703) | - | (20,703) |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | (78) | (78) |
| Total contributions by and distributions to unitholders and non-controlling interests | 631 | - | (57) | (20,703) | - | - | - | (20,129) | (78) | (20,207) |
| Balance at 30 June 2013 | 497,294 | (8,926) | 448 | (40,783) | (23,476) | 10,770 | (13,275) | 422,052 | 2,381 | 424,433 |

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

| | 1 April 14 to 30 June 14 | | | 1 April 13 to 30 June 13 | | |
|--|--------------------------|----------------------|--------------------|--------------------------|----------------------|--------------------|
| | 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 | 1,034,675 | 1,034,675 | 1,034,675 | 804,322 | 804,322 | 804,322 |
| Issue of new units | | | | | | |
| - Private placement ^(a) | 73,530 | 73,530 | 73,530 | 161,947 | 161,947 | 161,947 |
| - Preferential offering ^(a) | - | - | - | 64,406 | 64,406 | 64,406 |
| - Managers' fees paid in units ^(b) | 1,221 | 1,221 | 1,221 | 748 | 748 | 748 |
| Issued units at end of quarter | 1,109,426 | 1,109,426 | 1,109,426 | 1,031,423 | 1,031,423 | 1,031,423 |
| Units to be issued: | | | | | | |
| - Managers' fees payable in units ^(b) | 1,274 | 1,274 | 1,274 | 813 | 813 | 813 |
| Total issued and to be issued units | 1,110,700 | 1,110,700 | 1,110,700 | 1,032,236 | 1,032,236 | 1,032,236 |

Notes:

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

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

(b) These are additional units issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in units in 1Q FY2014/15 (50% in 1Q FY2013/14).

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 31 March 2014.

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

There has been no change in the accounting policies and methods of computation adopted by A-HTRUST for the current reporting period compared with the audited financial statements as at 31 March 2014 except for the adoption of new or revised FRS that are mandatory for financial year beginning on or after 1 April 2014. The adoption of these FRS has no significant impact to the financial position or performance of A-HTRUST for the current financial year.

6 Group earnings per stapled security (“EPS”) and distribution per stapled security (“DPS”) for the quarter ended 30 June 2014.

Group earnings per stapled security

| | 1Q FY2014/15 | 1Q FY2013/14 |
|---|---------------|--------------|
| Weighted average number of Stapled Securities ^(a) | 1,101,482,871 | 841,815,373 |
| EPS for the quarter based on the weighted average number of Stapled Securities in issue (cents) | 0.86 | (0.88) |

Notes:

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

Group distribution per stapled security

| | 1 April 2014 to 8 April 2014 ^(a) | 9 April 2014 to 30 June 2014 ^(c) | 1 April 2014 to 30 June 2014 ^(b) | 1 April 2013 to 9 June 2013 ^(a) | 10 June 2013 to 30 June 2013 ^(c) | 1 April 2013 to 30 June 2013 ^(d) |
|---|---|---|---|--|---|---|
| Number of Stapled Securities issued and to be issued at end of quarter entitled to distribution | 1,034,674,786 | 1,110,700,324 | 1,110,700,324 | 805,070,324 | 1,032,236,016 | 1,032,236,016 |
| Distribution per Stapled Security (cents) | 0.07 ^(b) | 1.17 | 1.24 | 1.03 ^(b) | 0.26 | 1.29 |

Notes:

(a) New stapled securities were issued pursuant to the private placement in April 2014 to partially fund the acquisition of Osaka Namba (Japan).

New stapled securities were issued pursuant to the private placement and preferential offering in June 2013 to partially fund the acquisition of PHCQ (Singapore).

(b) This pertains to the advanced distribution for the period from 1 April 2014 to 8 April 2014 (2013: 1 April 2013 to 9 June 2013), prior to the date on which the placement stapled securities were issued, which was paid on 6 June 2014 (2013: 30 July 2013).

(c) The computation of DPS for the period from 9 April 2014 to 30 June 2014 (2013: 10 June 2013 to 30 June 2013) is based on the number of stapled securities entitled to distribution as follows:

(i) The number of stapled securities in issue as at 30 June 2014 of 1,109,426,146 (30 June 2013: 1,031,422,949);

(ii) The stapled securities to be issued to the Managers as partial consideration of manager's fees incurred for the period from 1 April 2014 to 30 June 2014 of 1,274,178 (1 April 2013 to 30 June 2013: 813,067).

(d) The computation of DPS for the period from 1 April 2014 to 30 June 2014 (2013: 1 April 2013 to 30 June 2013) is based on the weighted average number of stapled securities and is done for illustrative purpose only. Except for the advanced distribution [as discussed in (b)], no other distribution is declared for the quarter ended 30 June 2014 (2013: 30 June 2013).

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

| | As at 30 June 2014 | As at 31 March 2014 |
|--|-----------------------|------------------------|
| Number of Stapled Securities issued and to be issued at end of quarter | 1,110,700,324 | 1,035,896,146 |
| Net asset value per Stapled Security of the Group (S\$) | 0.74 | 0.77 |

Note:

- (a) The number of stapled securities used to compute NAV per stapled security as at 30 June 2014 is 1,110,700,324 (31 March 2014: 1,035,896,146). This comprised of:
- (i) The number of stapled securities in issue as at 30 June 2014 of 1,109,426,146 (31 March 2014: 1,034,674,786); and
 - (ii) The stapled securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 April 2014 to 30 June 2014 of 1,274,178 (1 January 2014 to 31 March 2014: 1,221,360).

8 Review of the performance

Review of the performance for 1Q FY2014/15 compared to 1Q FY2013/14

Gross revenue for 1Q FY2014/15 was S\$53.3 million, an increase of S\$5.3 million or 11.1% compared to same quarter last year. This was mainly contributed by the additional revenue of S\$4.7 million from the acquisition of Osaka Namba and PHCQ in April 2014 and June 2013 respectively.

The Initial Portfolio grew revenue by S\$2.5 million or 5.2% year-on-year (“y-o-y”), of which S\$0.5 million was the income received from Accor for their share of the Australia asset enhancement initiative capital expenditure (“AEI capex”). However, this growth was more than offset by the weaker AUD and JPY.

Gross revenue for the Australia hotels (inclusive of the income from Accor) was marginally better than prior year by S\$0.2 million or 0.7%. The underlying hotels’ performance improved S\$2.1 million but this was more than offset by adverse currency movements. Pullman Sydney Hyde Park showed the most improvement through its ability to yield higher room revenues after terminating two lower yielding air crew contracts in October 2013 and commanding higher room rates after the AEI refurbishment. On the other hand, Pullman & Mercure Brisbane King George Square saw a decline in operational performance. The Brisbane market remained soft with no clear signs of recovery in the mining sector; consequently this has led to the accommodation industry lowering rates to fill occupancy which affected the hotel’s performance.

Gross revenue for the China hotels was S\$0.3 million or 4.9% higher than last year. The underlying operating performance of both hotels improved due to higher room revenues whilst favourable currency movements this quarter further enhanced performance against last year in SGD terms.

Japan Ariake also performed better than last year, increasing gross revenue by S\$0.3 million although this was partially offset by the weaker JPY.

Net property income (“NPI”) for the quarter was S\$21.5 million, an increase of S\$5.3 million or 32.6% over 1Q FY2013/14 in line with the additional contributions of S\$4.7 million from Osaka Namba and PHCQ and S\$0.5 million income from Accor for the AEI capex. The underlying performance of the Initial Portfolio contributed marginally by S\$0.8 million to NPI but this was offset by adverse currency movements.

8 Review of the performance (cont'd)

Review of the performance for 1Q FY2014/15 compared to 1Q FY2013/14 (cont'd)

NPI breakdown by respective countries is as follows:

| | 1Q FY2014/15 (S\$million) | 1Q FY2013/14 (S\$million) | Variance | | Attributable to | | | |
|---------------------------------|------------------------------|------------------------------|------------|-------------|--------------------|------------------|---------------------------|------------------|
| | | | | | Assets Performance | | Foreign exchange movement | |
| | | | | | (S\$million) | % ⁽¹⁾ | (S\$million) | % ⁽¹⁾ |
| NPI | | | | | | | | |
| Australia | 11.3 | 11.3 | <0.1 | 0.2 | 0.6 | 5.8 | (0.6) | (6.0) |
| China | 2.0 | 1.9 | 0.1 | 4.9 | 0.1 | 3.6 | <0.1 | 1.3 |
| Japan | 2.9 | 2.9 | <0.1 | 1.5 | 0.1 | 4.9 | (0.1) | (3.4) |
| Income from Accor for AEI Capex | 0.5 | - | 0.5 | NM | 0.5 | NM | - | NM |
| Initial portfolio | 16.7 | 16.1 | 0.6 | 3.7 | 1.3 | 8.3 | (0.7) | (4.6) |
| PHCQ | 3.2 ⁽²⁾ | 0.1 | 3.1 | NM | 3.1 | NM | - | NM |
| Osaka Namba | 1.6 ⁽³⁾ | - | 1.6 | NM | 1.6 | NM | - | NM |
| Total | 21.5 | 16.2 | 5.3 | 32.6 | 6.0 | 37.3 | (0.7) | (4.6) |

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

⁽²⁾ Park Hotel Clark Quay was acquired on 28 June 2013 (3-day contribution in 1Q last year).

⁽³⁾ Osaka Namba Washington Hotel which was acquired on 15 April 2014.

Net profit after tax for 1Q FY2014/15 was S\$9.5 million, compared to S\$7.4 million loss for the same quarter last year. The increase was mainly due to the following:

- (i) Higher NPI of S\$5.3 million.
- (ii) Higher unrealised exchange gain of S\$15.8 million.
- (iii) Fair value gain on investment property of S\$2.2 million as the independent valuation of the Osaka Namba property was higher than the capitalised cost of the property.
- (iv) Lower fund management fee of S\$2.5 million. Prior year fees were higher due to S\$3.0 million fee paid to the Managers for the acquisition of PHCQ.
- (v) Lower non-capitalisable business acquisition costs of S\$1.6 million, of which S\$1.1 million was a reversal of over-provision in the previous quarter.
- (vi) Lower other trust expenses of S\$0.2 million.
- (vii) Higher share of results from joint ventures of S\$0.5 million.

Partially offset by:

- (a) Absence of negative goodwill in the current quarter whereas same quarter last year booked in S\$8.0 million in negative goodwill.

- (b) Higher finance expenses of S\$1.1 million due to full quarter's interest expense on the borrowing for acquisition of PHCQ and interest expense on the additional borrowings to fund working capital and acquisition of Osaka Namba.
- (c) Higher fair value loss on financial instruments of S\$2.1 million, of which S\$1.8 million was unwinding costs for AUDSGD cross-currency swaps ("AUD CCS") and unrealised fair value loss on forward contracts.

The income available for distribution for the quarter stood at S\$13.7 million, an increase of S\$2.8 million or 25.2% over the 1Q last year, primarily due to contributions from PHCQ and Osaka Namba and partially offset by the unwinding costs for the AUD CCS.

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

The hospitality outlook in Australia is showing positive signs of growth with improving business confidence, increase in visitor arrivals and limited new supply in Sydney and Melbourne. Occupancy rates in the Beijing hotels are expected to benefit from large-scale annual events like the Beijing International Radio & TV Fair in August and the global software development conference in September. The Managers will maintain their focus on driving the occupancy and improving the room rates of the Australia and China hotels.

Tourism prospects in Japan remain positive. International visitor arrivals to Japan grew 28.4% y-o-y in the first five months of 2014¹. Major events to be held at the Tokyo Big Sight, such as the Comic Market in August and the Tokyo International Gift Show in September are expected to enhance the performance of our Oakwood Apartments in Ariake.

¹ Source: Japan National Tourism Organisation

9 Commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months (cont'd)

Visitor arrivals to Singapore declined 1.7% y-o-y in the first five months of 2014, due to the drop in Chinese arrivals². In response, the Singapore Tourism Board and Changi Airport Group initiated a S\$1 million marketing campaign to promote Singapore as a standalone destination³. Looking ahead, occupancy levels in Singapore hotels are likely to remain stable with the opening of the Singapore Sports Hub and pipeline of major events and conventions.

² Source: *Singapore Tourism Board, Jones Lang LaSalle*

³ Source: *Straits Times, "\$1-million drive to woo Chinese tourists back to Singapore", 24 June 2014*

10 Distributions

(a) Current financial period

Any distribution declared for the current financial period? Nil

(b) Corresponding period of the immediately preceding year

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

(c) Date payable Not applicable

(d) Book closure date Not applicable

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

Other than the advanced distribution for the period from 1 April 2014 to 8 April 2014 which has been paid on 6 June 2014, no other distribution has been declared or recommended for the current quarter.

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

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

13 Disclosure pursuant to Rule 705(5) of the listing manual

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

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, 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

13 August 2014