

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

About Ascendas Hospitality Trust

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

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

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

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

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

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

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

Distribution Policy

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

FINANCIAL REVIEW OF A-HTRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013

1(a)(i) Consolidated statements of net income for 2Q FY2013/14 and 2Q FY2012/13

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		53,053	7,594	49,558	38,057	3,650	38,057	39.4	108.1	30.2
Gross rental revenue		36,503	7,577	33,009	24,634	3,650	24,634	48.2	107.6	34.0
Food & beverage revenue		12,627	-	12,627	10,169	-	10,169	24.2	-	24.2
Other income		3,923	17	3,922	3,254	-	3,254	20.6	NM	20.5
Property Expenses		(31,762)	(1,198)	(34,650)	(25,438)	(1,332)	(27,756)	24.9	(10.1)	24.8
Operations and maintenance expenses		(19,378)	(33)	(19,345)	(14,794)	(26)	(14,768)	31.0	26.9	31.0
Hotel management fee		(1,815)	-	(1,815)	(1,420)	-	(1,420)	27.8	-	27.8
Property taxes and insurance		(838)	(411)	(427)	(613)	(470)	(143)	36.7	(12.6)	198.6
Services and other taxes		(1,448)	-	(1,448)	(1,087)	(4)	(1,083)	33.2	NM	33.7
Administrative and general expenses		(2,693)	(53)	(2,640)	(1,951)	(139)	(1,812)	38.0	(61.9)	45.7
Sales and marketing expenses		(1,816)	(1)	(1,815)	(1,361)	-	(1,361)	33.4	NM	33.4
Energy and utilities expenses		(2,727)	(699)	(2,028)	(2,245)	(693)	(1,552)	21.5	0.9	30.7
Other expenses		(1,047)	(1)	(5,132)	(1,967)	-	(5,617)	(46.8)	NM	(8.6)
Net Property Income		21,291	6,396	14,908	12,619	2,318	10,301	68.7	175.9	44.7
Depreciation		(6,233)	(100)	(6,133)	(5,225)	-	(5,225)	19.3	NM	17.4
Amortisation of prepaid land leases		(302)	-	(302)	(144)	-	(144)	109.7	-	109.7
Negative goodwill	(b)	-	-	-	19,998	4,953	15,045	NM	NM	NM
Finance income		195	17	178	292	-	292	(33.2)	NM	(39.0)
Finance costs		(3,761)	(798)	(2,963)	(3,372)	(209)	(3,163)	11.5	281.8	(6.3)
Fund management fees		(1,826)	(649)	(1,177)	(1,325)	(425)	(900)	37.8	52.7	30.8
Trustees' fees		(152)	(40)	(112)	(66)	(37)	(29)	130.3	8.1	286.2
Unrealised exchange gain/(loss), net	(c)	355	(14)	369	(3,561)	-	(3,561)	NM	NM	NM
Other trust expenses	(d)	(811)	6	(817)	(38,854)	(454)	(38,400)	(97.9)	NM	(97.9)
Net fair value (loss)/gain on financial instruments	(e)	(214)	(12)	(202)	(67)	1	(68)	219.4	NM	197.1
Non-capitalisable business acquisition/IPO related expenses		146	146	-	(8,323)	(2,007)	(6,316)	NM	NM	NM
Net profit/(loss) before share of results of joint venture		8,688	4,952	3,749	(28,028)	4,140	(32,168)	NM	19.6	NM

NM - Not Meaningful

1(a)(i) Consolidated statements of net income for 2Q FY2013/14 and 2Q FY2012/13 (cont'd)

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint ventures (net of tax)		695	-	695	443	-	443	56.9	-	56.9
Net profit/(loss) before tax		9,383	4,952	4,444	(27,585)	4,140	(31,725)	NM	19.6	NM
Income tax expenses		(1,300)	(147)	(1,153)	(369)	(210)	(158)	252.3	(30.0)	629.7
Net profit/(loss) after tax		8,083	4,805	3,291	(27,954)	3,930	(31,883)	NM	22.3	NM
Net profit/(loss) attributable to:										
Unitholders of the Trust		8,083	4,805	3,292	(27,954)	3,930	(32,083)			
Non-controlling interests		-	-	(1)	-	-	200			

NM - Not Meaningful

Consolidated statements of comprehensive income for 2Q FY2013/14 and 2Q FY2012/13

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the period		8,083	4,805	3,291	(27,954)	3,930	(31,883)	NM	22.3	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(231)	(1,004)	773	(68)	(58)	(10)	239.7	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement		(330)	1	(331)	-	-	-	NM	NM	NM
Foreign currency translation loss, net		(6,583)	(5,736)	(850)	(15,247)	(6,159)	(8,910)	(56.8)	(6.9)	(90.5)
Other comprehensive income for the period, net of tax		(7,144)	(6,739)	(408)	(15,315)	(6,217)	(8,920)	(53.4)	8.4	(95.4)
Total comprehensive income for the period, net of tax		939	(1,934)	2,883	(43,269)	(2,287)	(40,803)	NM	(15.4)	NM
Total comprehensive income for the period attributable to:										
Unitholders of the Trust		939	(1,934)	2,880	(43,269)	(2,287)	(40,946)			
Non-controlling interests		-	-	3	-	-	143			

NM - Not Meaningful

Consolidated distribution statements for 2Q FY2013/14 and 2Q FY2012/13

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year		-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period		8,083	4,805	3,291	(27,954)	3,930	(31,883)	NM	22.3	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		324	324	-	113	113	-	186.7	186.7	-
Trustee-manager's management fee payable in Stapled Securities		588	-	588	409	-	409	43.8	-	43.8
Depreciation		6,233	100	6,133	5,225	-	5,225	19.3	NM	17.4
Amortisation of prepaid land leases		302	-	302	144	-	144	109.7	-	109.7
Stamp duties		-	-	-	38,613	225	38,388	NM	NM	NM
Negative goodwill	(b)	-	-	-	(19,998)	(4,953)	(15,045)	NM	NM	NM
Non-capitalisable business acquisition/IPO related expenses		(146)	(146)	-	8,323	2,007	6,316	NM	NM	NM
Unrealised exchange (gain)/loss, net	(c)	(355)	14	(369)	3,561	-	3,561	NM	NM	NM
Net fair value loss/(gain) on financial instruments	(e)	214	12	202	67	(1)	68	219.4	NM	197.1
Share of results of/distribution from joint ventures (net of tax)		(695)	-	(695)	(443)	-	(443)	56.9	-	56.9
Exchange adjustments arising from settlement of foreign currency forward contracts		(39)	-	(39)	-	-	-	NM	-	NM
Others		99	76	23	672	460	212	(85.3)	(83.5)	(89.2)
Income available for distribution for the current period and at end of period		14,608	5,185	9,436	8,732	1,781	6,952	67.3	191.1	35.7

NM - Not Meaningful

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) Negative goodwill arose from the acquisition of businesses at lower than fair value of the net assets acquired.
- (c) This related to the revaluation of shareholders' loans and advances denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21.
- (d) Other trust expenses for 2Q FY2012/13 included stamp duty paid for the acquisition of the properties located in Australia in the period.
- (e) This related to unrealised net fair value gain/(loss) arising from the re-measurement of interest rate swaps and foreign exchange contracts.

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

	1 April 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		101,063	11,782	97,429	38,057	3,650	38,057	165.6	222.8	156.0
Gross rental revenue		67,937	11,647	64,347	24,634	3,650	24,634	175.8	219.1	161.2
Food & beverage revenue		25,209	-	25,209	10,169	-	10,169	147.9	-	147.9
Other income		7,917	135	7,873	3,254	-	3,254	143.3	NM	141.9
Property Expenses		(63,587)	(2,356)	(69,287)	(25,438)	(1,332)	(27,756)	150.0	76.9	149.6
Operations and maintenance expenses		(39,003)	(74)	(38,929)	(14,794)	(26)	(14,768)	163.6	184.6	163.6
Hotel management fee		(3,514)	-	(3,514)	(1,420)	-	(1,420)	147.5	-	147.5
Property taxes and insurance		(1,750)	(816)	(934)	(613)	(470)	(143)	185.5	73.6	553.1
Services and other taxes		(2,933)	-	(2,933)	(1,087)	(4)	(1,083)	169.8	NM	170.8
Administrative and general expenses		(5,187)	(128)	(5,059)	(1,951)	(139)	(1,812)	165.9	(7.9)	179.2
Sales and marketing expenses		(3,606)	(1)	(3,605)	(1,361)	-	(1,361)	165.0	NM	164.9
Energy and utilities expenses		(5,412)	(1,330)	(4,082)	(2,245)	(693)	(1,552)	141.1	91.9	163.0
Other expenses		(2,182)	(7)	(10,231)	(1,967)	-	(5,617)	10.9	NM	82.1
Net Property Income		37,476	9,426	28,142	12,619	2,318	10,301	197.0	306.6	173.2
Depreciation		(12,948)	(100)	(12,848)	(5,225)	-	(5,225)	147.8	NM	145.9
Amortisation of prepaid land leases		(596)	-	(596)	(144)	-	(144)	313.9	-	313.9
Negative goodwill	(b)	8,000	8,000	-	19,998	4,953	15,045	(60.0)	61.5	NM
Finance income		435	36	399	292	-	292	49.0	NM	36.6
Finance costs		(7,147)	(1,054)	(6,093)	(3,372)	(209)	(3,163)	112.0	404.3	92.6
Fund management fees	(f)	(6,275)	(3,926)	(2,349)	(1,325)	(425)	(900)	373.6	823.8	161.0
Trustees' fees		(271)	(81)	(190)	(66)	(37)	(29)	310.6	118.9	555.2
Unrealised exchange (loss)/gain, net	(c)	(14,323)	89	(14,412)	(3,561)	-	(3,561)	302.2	NM	304.7
Other trust expenses	(d)	(670)	438	(1,108)	(38,854)	(454)	(38,400)	(98.3)	NM	(97.1)
Net fair value (loss)/gain on financial instruments	(e)	(841)	(1,658)	817	(67)	1	(68)	NM	NM	NM
Non-capitalisable business acquisition/IPO related expenses	(f)	(354)	(354)	-	(8,323)	(2,007)	(6,316)	(95.7)	(82.4)	NM
Net profit/(loss) before share of results of joint venture		2,486	10,816	(8,238)	(28,028)	4,140	(32,168)	NM	161.3	(74.4)

NM - Not Meaningful

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

	1 April 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint ventures (net of tax)		812	-	812	443	-	443	83.3	-	83.3
Net profit/(loss) before tax		3,298	10,816	(7,426)	(27,585)	4,140	(31,725)	NM	161.3	(76.6)
Income tax expenses	(g)	(2,661)	(328)	(2,333)	(369)	(210)	(158)	621.1	56.2	NM
Net profit/(loss) after tax		637	10,488	(9,759)	(27,954)	3,930	(31,883)	NM	166.9	(69.4)
Net profit/(loss) attributable to:										
Unitholders of the Trust		637	10,488	(9,744)	(27,954)	3,930	(32,083)			
Non-controlling interests		-	-	(15)	-	-	200			

NM - Not Meaningful

Consolidated statements of comprehensive income for 1H FY2013/14 and 1H FY2012/13

	1 April 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the period		637	10,488	(9,759)	(27,954)	3,930	(31,883)	NM	166.9	(69.4)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(12,643)	1,170	(13,813)	(68)	(58)	(10)	NM	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement		(205)	(13)	(192)	-	-	-	NM	NM	NM
Foreign currency translation loss, net		(28,397)	(5,232)	(23,171)	(15,247)	(6,159)	(8,910)	86.2	(15.1)	160.1
Other comprehensive income for the period, net of tax		(41,245)	(4,075)	(37,176)	(15,315)	(6,217)	(8,920)	169.3	(34.5)	316.8
Total comprehensive income for the period, net of tax		(40,608)	6,413	(46,935)	(43,269)	(2,287)	(40,803)	(6.1)	NM	15.0
Total comprehensive income for the period attributable to:										
Unitholders of the Trust		(40,608)	6,413	(46,674)	(43,269)	(2,287)	(40,946)			
Non-controlling interests		-	-	(261)	-	-	143			

NM - Not Meaningful

Consolidated distribution statements for 1H FY2013/14 and 1H FY2012/13

	1 April 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year		-	-	-	-	-	-	-	-	-
Net profit/(loss) for the period		637	10,488	(9,759)	(27,954)	3,930	(31,883)	NM	166.9	(69.4)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		463	463	-	113	113	-	309.7	309.7	-
Trustee-manager's management fee payable in Stapled Securities		1,148	-	1,148	409	-	409	180.7	-	180.7
Depreciation		12,948	100	12,848	5,225	-	5,225	147.8	NM	145.9
Amortisation of prepaid land leases		596	-	596	144	-	144	313.9	-	313.9
Stamp duties	(d)	-	-	-	38,613	225	38,388	NM	NM	NM
Negative goodwill	(b)	(8,000)	(8,000)	-	(19,998)	(4,953)	(15,045)	(60.0)	61.5	NM
Non-capitalisable business acquisition/IPO related expenses	(f)	3,354	3,354	-	8,323	2,007	6,316	(59.7)	67.1	NM
Unrealised exchange loss/(gain), net	(c)	14,323	(89)	14,412	3,561	-	3,561	302.2	NM	304.7
Net fair value loss/(gain) on financial instruments	(e)	841	1,658	(817)	67	(1)	68	NM	NM	NM
Share of results of/distribution from joint ventures (net of tax)		40	-	40	(443)	-	(443)	NM	-	NM
Gain on disposal of property, plant & equipment		(18)	-	(18)	-	-	-	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		(934)	(484)	(450)	-	-	-	NM	NM	NM
Others		144	126	18	672	460	212	(78.6)	(72.6)	(91.5)
Income available for distribution for the current period and at end of period		25,542	7,616	18,018	8,732	1,781	6,952	192.5	327.6	159.2

NM - Not Meaningful

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) Negative goodwill arose from the acquisition of businesses at lower than fair value of the net assets acquired.
- (c) This related to the revaluation of shareholders' loans and advances denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21.
- (d) Other trust expenses for 1H FY2013/14 included realised foreign exchange gain arising from settlement of foreign exchange contracts and 1H FY2012/13 included stamp duty paid for the acquisition of the properties located in Australia in the period.
- (e) This related to unrealised net fair value gain/(loss) arising from the re-measurement of interest rate swaps and foreign exchange contracts.
- (f) This related mainly to transaction costs associated with the acquisition of the Park Hotel Clarke Quay business including acquisition fee of S\$3 million paid to Fund Manager in 1Q FY2013/14 which was included in fund management fees.
- (g) The higher tax costs were mainly due to the Group generating tax assessable income in Australia.

1(b)(i) Balance sheets

	Note	30 September 13			31 March 13			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties	(a)	510,260	510,260	-	210,701	210,701	-	142.2	142.2	-
Prepaid land lease		36,908	-	36,908	36,695	-	36,695	0.6	-	0.6
Property, plant and equipment		692,663	1,820	690,843	746,706	-	746,706	(7.2)	NM	(7.5)
Investment in joint ventures		16,601	-	16,601	17,658	-	17,658	(6.0)	-	(6.0)
Available-for-sale securities		-	2,729	-	-	2,731	-	-	(0.1)	-
Trade and other receivables		4,734	-	4,734	5,072	-	5,072	(6.7)	-	(6.7)
Derivative financial instruments	(b)	606	519	87	7,111	5,189	1,922	(91.5)	(90.0)	(95.5)
Deferred tax assets		8,425	-	8,425	6,170	-	6,170	36.5	-	36.5
Other non-current assets		1,801	33	1,768	36	36	-	NM	(8.3)	NM
		<u>1,271,998</u>	<u>515,361</u>	<u>759,366</u>	<u>1,030,149</u>	<u>218,657</u>	<u>814,223</u>	<u>23.5</u>	<u>135.7</u>	<u>(6.7)</u>
Current assets										
Inventories		676	-	676	692	-	692	(2.3)	-	(2.3)
Trade and other receivables		12,252	1,602	12,363	21,685	7,839	15,325	(43.5)	(79.6)	(19.3)
Prepayments		1,833	73	1,760	2,993	56	2,937	(38.8)	30.4	(40.1)
Cash and cash equivalents		63,289	30,618	32,671	58,804	15,247	43,557	7.6	100.8	(25.0)
Derivative financial instruments	(b)	7,072	5,988	1,084	2,085	1,859	226	239.2	222.1	379.6
Other current assets		19	-	19	84	-	84	(77.4)	-	(77.4)
		<u>85,141</u>	<u>38,281</u>	<u>48,573</u>	<u>86,343</u>	<u>25,001</u>	<u>62,821</u>	<u>(1.4)</u>	<u>53.1</u>	<u>(22.7)</u>
Total assets		<u>1,357,139</u>	<u>553,642</u>	<u>807,939</u>	<u>1,116,492</u>	<u>243,658</u>	<u>877,044</u>	<u>21.6</u>	<u>127.2</u>	<u>(7.9)</u>
LIABILITIES										
Current liabilities										
Trade and other payables		31,757	3,567	29,908	37,256	2,489	36,245	(14.8)	43.3	(17.5)
Income received in advance		2,213	2,186	27	2,295	2,256	39	(3.6)	(3.1)	(30.8)
Deferred income		15,409	-	15,409	7,895	-	7,895	95.2	-	95.2
Borrowings	(c)	76,113	63,113	13,000	1,309	1,309	-	NM	NM	NM
Derivative financial instruments	(b)	40	40	-	221	1	220	(81.9)	NM	NM
Income tax payable		3,964	38	3,927	480	31	449	725.8	22.6	774.6
		<u>129,496</u>	<u>68,944</u>	<u>62,271</u>	<u>49,456</u>	<u>6,086</u>	<u>44,848</u>	<u>161.8</u>	<u>NM</u>	<u>38.8</u>
Net current (liabilities)/assets	(d)	<u>(44,355)</u>	<u>(30,663)</u>	<u>(13,698)</u>	<u>36,887</u>	<u>18,915</u>	<u>17,973</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>

NM - Not Meaningful

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

	Note	30 September 13			31 March 13			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Non-current liabilities										
Rental and other deposits		6,561	5,750	811	826	-	826	694.3	NM	(1.8)
Deferred income		227	-	227	246	-	246	(7.7)	-	(7.7)
Borrowings	(c)	409,496	105,589	303,907	391,267	61,747	329,520	4.7	71.0	(7.8)
Deferred taxation		6,551	1,811	4,740	6,804	1,811	4,993	(3.7)	-	(5.1)
Derivative financial instruments	(b)	14,585	-	14,585	2,204	51	2,153	561.8	NM	577.4
		<u>437,420</u>	<u>113,150</u>	<u>324,270</u>	<u>401,347</u>	<u>63,609</u>	<u>337,738</u>	<u>9.0</u>	<u>77.9</u>	<u>(4.0)</u>
Total liabilities		<u>566,916</u>	<u>182,094</u>	<u>386,541</u>	<u>450,803</u>	<u>69,695</u>	<u>382,586</u>	<u>25.8</u>	<u>161.3</u>	<u>1.0</u>
Net assets attributable to										
Stapled Securities holders										
		<u>790,223</u>	<u>371,548</u>	<u>421,398</u>	<u>665,689</u>	<u>173,963</u>	<u>494,458</u>	<u>18.7</u>	<u>113.6</u>	<u>(14.8)</u>
Stapled Securities holders' funds										
Stapled Securities in issue		909,331	411,477	497,854	707,858	211,195	496,663	28.5	94.8	0.2
Issue costs		(14,971)	(6,045)	(8,926)	(12,617)	(3,691)	(8,926)	18.7	63.8	-
Management fees payable in units		912	324	588	619	114	505	47.3	183.4	16.5
Revenue reserves		(29,006)	15,170	(44,092)	4,627	11,648	(7,044)	NM	30.2	526.0
Asset revaluation reserves		10,871	-	10,770	10,871	-	10,770	-	-	-
Foreign currency translation reserve		(80,374)	(55,671)	(24,330)	(51,977)	(50,439)	(1,405)	54.6	10.4	NM
Hedging reserves	(b)	(6,540)	6,293	(12,833)	6,308	5,136	1,172	NM	22.5	NM
		<u>790,223</u>	<u>371,548</u>	<u>419,031</u>	<u>665,689</u>	<u>173,963</u>	<u>491,735</u>	<u>18.7</u>	<u>113.6</u>	<u>(14.8)</u>
Non-controlling interest		<u>-</u>	<u>-</u>	<u>2,367</u>	<u>-</u>	<u>-</u>	<u>2,723</u>	<u>-</u>	<u>-</u>	<u>(13.1)</u>
		<u>790,223</u>	<u>371,548</u>	<u>421,398</u>	<u>665,689</u>	<u>173,963</u>	<u>494,458</u>	<u>18.7</u>	<u>113.6</u>	<u>(14.8)</u>
Number of Stapled Securities in issue ('000)		1,032,236	1,032,236	1,032,236	804,322	804,322	804,322			
Net asset value per Stapled Security (\$)		0.77	0.36	0.41	0.83	0.22	0.61			

NM - Not Meaningful

Notes:

- Increase in investment properties was mainly due to acquisition of Park Hotel Clarke Quay business in June 2013.
- Movement in derivative financial instruments was related to fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps. The change in the value of derivative financial instruments was mainly due to currency movements in AUD and JPY against SGD during the period.
- Increase in borrowings was mainly due to new loans undertaken during the period (please refer to 1 (b) (ii) for more information).
- The net current liabilities position as at 30 September 2013 was due to a S\$62 million term loan under A-HREIT which will mature in July 2014. Refinancing discussions are well underway and a new term loan facility is expected to be concluded within the next two months, after which the term loan will be classified as a non-current liability. At that point, the Group will be in a net current assets position.

1 (b)(ii) **Gross Borrowings as at 30 September 2013**

	30 September 13			31 March 13		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
Unsecured TMK bond	1,268	1,268	-	1,309	1,309	-
Revolving credit facility	13,000	-	13,000	-	-	-
	<u>14,268</u>	<u>1,268</u>	<u>13,000</u>	<u>1,309</u>	<u>1,309</u>	<u>-</u>
Unsecured term loan	62,000	62,000	-	-	-	-
Less: Transaction costs capitalised	(155)	(155)	-	-	-	-
	<u>61,845</u>	<u>61,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts payable within one year	<u>76,113</u>	<u>63,113</u>	<u>13,000</u>	<u>1,309</u>	<u>1,309</u>	<u>-</u>
Secured revolving credit facility	256,935	-	256,935	283,117	-	283,117
Less: Transaction costs capitalised	(1,108)	-	(1,108)	(1,603)	-	(1,603)
	<u>255,827</u>	<u>-</u>	<u>255,827</u>	<u>281,514</u>	<u>-</u>	<u>281,514</u>
Unsecured term loan	154,500	106,000	48,500	110,500	62,000	48,500
Less: Transaction costs capitalised	(831)	(411)	(420)	(747)	(253)	(494)
	<u>153,669</u>	<u>105,589</u>	<u>48,080</u>	<u>109,753</u>	<u>61,747</u>	<u>48,006</u>
Amounts payable after one year	<u>409,496</u>	<u>105,589</u>	<u>303,907</u>	<u>391,267</u>	<u>61,747</u>	<u>329,520</u>
Total	<u>485,609</u>	<u>168,702</u>	<u>316,907</u>	<u>392,576</u>	<u>63,056</u>	<u>329,520</u>

Details of collaterals

The secured facility relates to the A\$230 million variable rate revolving credit facility of the AAHF ("AAHF Facility") of which A\$218 million have been drawn down. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio other than Pullman Cairns International, (ii) General Security Agreement granted over The Trust Company (RE Services) Limited as responsible entity for the AAHF Trust and the AAHF Company and The Trust Company Limited (in its capacity as custodian of the AAHF Trust), (iii) first registered mortgage over leases between the AAHF Company and AAHF 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 Marriot Sydney – North Ryde).

1(c) Consolidated cash flow statement

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			1 Apr 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit/(loss) before tax	9,383	4,952	4,444	(27,585)	4,140	(31,725)	3,298	10,816	(7,426)	(27,585)	4,140	(31,725)
Adjustments for:												
Depreciation and amortisation	6,535	100	6,435	5,369	-	5,369	13,544	100	13,444	5,369	-	5,369
Negative goodwill	-	-	-	(19,998)	(4,953)	(15,045)	(8,000)	(8,000)	-	(19,998)	(4,953)	(15,045)
Management fee paid/payable in units	1,611	463	1,148	522	113	409	3,084	745	2,339	522	113	409
Currency realignment	(1,438)	119	(1,557)	(640)	37	(677)	(2,263)	1,590	(3,853)	(640)	37	(677)
Unrealised exchange (gain)/loss, net	(355)	14	(369)	3,561	-	3,561	14,323	(89)	14,412	3,561	-	3,561
Net fair value loss on financial instruments	214	12	202	67	(1)	68	841	1,658	(817)	67	(1)	68
Share of results of joint ventures, net of tax	(695)	-	(695)	(443)	-	(443)	(812)	-	(812)	(443)	-	(443)
Finance costs	3,761	798	2,963	3,372	209	3,163	7,147	1,054	6,093	3,372	209	3,163
Finance income	(195)	(17)	(178)	(292)	-	(292)	(435)	(36)	(399)	(292)	-	(292)
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(18)	-	(18)	-	-	-
Non-capitalisation business acquisition related (write back)/expenses	(146)	(146)	-	8,323	2,007	6,316	354	354	-	8,323	2,007	6,316
Operating cash flows before working capital changes	18,675	6,295	12,393	(27,744)	1,552	(29,296)	31,063	8,192	22,963	(27,744)	1,552	(29,296)
Changes in working capital:												
Inventories	(32)	-	(32)	(282)	-	(282)	16	-	16	(282)	-	(282)
Trade and other receivables	1,525	506	1,006	(7,797)	(10,752)	2,955	9,591	6,369	3,130	(7,797)	(10,752)	2,955
Prepayments	104	(38)	142	(1,738)	(270)	(1,468)	1,160	(16)	1,176	(1,738)	(270)	(1,468)
Other assets	(1,768)	-	(1,768)	(46)	(46)	-	(1,703)	-	(1,703)	(46)	(46)	-
Trade and other payables	(3,538)	(5,520)	1,982	38,424	8,552	29,872	(808)	(43)	(765)	38,424	8,552	29,872
Income received in advance and deferred income	-	-	-	1,287	-	1,287	-	-	-	1,287	-	1,287
Rental and other deposits	-	-	-	-	-	-	5,750	5,750	-	-	-	-
Cash generated from/(used in) operations	14,966	1,243	13,723	2,104	(964)	3,068	45,069	20,252	24,817	2,104	(964)	3,068

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

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			1 April 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Income tax paid		(978)	-	(978)	(1)	-	(1)	(1,158)	(27)	(1,131)	(1)	-	(1)
Interest received		178	-	178	292	-	292	252	19	233	292	-	292
Interest paid		(3,477)	(722)	(2,755)	(3,372)	(209)	(3,163)	(6,025)	(928)	(5,097)	(3,372)	(209)	(3,163)
Net cash generated from/(used in) operating activities		10,689	521	10,168	(977)	(1,173)	196	38,138	19,316	18,822	(977)	(1,173)	196
Cash flows from investing activities													
Acquisition of property, plant and equipment		(9,522)	-	(9,522)	(2,331)	-	(2,331)	(13,531)	-	(13,531)	(2,331)	-	(2,331)
Proceeds from disposal of property, plant and equipment		-	-	-	-	-	-	18	-	18	-	-	-
Net cash outflow on acquisition of business (b)		-	-	-	(668,391)	(249,857)	(418,534)	(299,850)	(299,850)	-	(668,391)	(249,857)	(418,534)
Acquisition of available-for-sale financial assets		-	-	-	(2,731)	(2,731)	-	-	-	-	(2,731)	(2,731)	-
Net cash used in investing activities		(9,522)	-	(9,522)	(673,453)	(252,588)	(420,865)	(313,363)	(299,850)	(13,513)	(673,453)	(252,588)	(420,865)
Cash flows from financing activities													
Proceeds from issue of shares (net of issue costs) (b)		69	69	-	690,305	206,056	484,249	197,646	197,646	-	690,305	206,056	484,249
Distribution to stapled unitholders (c)		(8,292)	(1,691)	(6,601)	-	-	-	(34,270)	(6,966)	(27,304)	-	-	-
Proceeds from borrowings (d)		3,000	-	3,000	63,263	61,659	1,604	118,554	105,554	13,000	63,263	61,659	1,604
Net cash (used in)/generated from financing activities		(5,223)	(1,622)	(3,601)	753,568	267,715	485,853	281,930	296,234	(14,304)	753,568	267,715	485,853
Net (decrease)/increase in cash and bank balances		(4,056)	(1,101)	(2,955)	79,138	13,954	65,184	6,705	15,700	(8,995)	79,138	13,954	65,184
Cash and bank balances at beginning of period		67,705	32,002	35,703	-	-	-	58,804	15,247	43,557	-	-	-
Effect of currency translation on cash and cash equivalents		(360)	(283)	(77)	-	-	-	(2,220)	(329)	(1,891)	-	-	-
Cash and bank balances at end of period		63,289	30,618	32,671	79,138	13,954	65,184	63,289	30,618	32,671	79,138	13,954	65,184

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

Notes:

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

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

- (c) On 30 July 2013, A-HTRUST has made an advanced distribution for the period from 1 April 2013 to 9 June 2013.
- (d) A-HTRUST drew down additional revolving credit amounting to S\$3.0 million during 2Q FY2013/14. These proceeds were mainly used to fund the advanced distribution. Term loan drawn in 2Q FY2012/13 were mainly used for the acquisition of properties and payment of issue costs.

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

	<---Attributable to unitholders of the Trust--->							
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST								
Balance at 1 April 2013	707,858	(12,617)	619	4,627	(51,977)	10,871	6,308	665,689
Loss for the period	-	-	-	(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 period, net of tax	-	-	-	-	(21,814)	-	(12,287)	(34,101)
Total comprehensive income for the period, 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
Profit for the period	-	-	-	8,083	-	-	-	8,083
<u>Other comprehensive income</u>								
Cash flow hedges - fair value loss	-	-	-	-	-	-	(231)	(231)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	(330)	(330)
Currency translation differences	-	-	-	-	(6,583)	-	-	(6,583)
Other comprehensive income for the period, net of tax	-	-	-	-	(6,583)	-	(561)	(7,144)
Total comprehensive income for the period, net of tax	-	-	-	8,083	(6,583)	-	(561)	939
<u>Contributions by and distributions to unitholders</u>								
Issue costs	-	69	-	-	-	-	-	69
Management fees paid in units	699	-	(559)	-	-	-	-	140
Management fees payable in units	-	-	912	-	-	-	-	912
Distributions to unitholders	-	-	-	(8,292)	-	-	-	(8,292)
Total contributions by and distributions to unitholders	699	69	353	(8,292)	-	-	-	(7,171)
Balance at 30 September 2013	909,331	(14,971)	912	(29,006)	(80,374)	10,871	(6,540)	790,223

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-HTRUST							
Balance at 27 July 2012 (date of listing)	-	-	-	-	-	-	-
Loss for the period	-	-	-	(27,954)	-	-	(27,954)
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(68)	(68)
Currency translation differences	-	-	-	-	(15,247)	-	(15,247)
Other comprehensive income for the period, net of tax	-	-	-	-	(15,247)	(68)	(15,315)
Total comprehensive income for the period, net of tax	-	-	-	(27,954)	(15,247)	(68)	(43,269)
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	706,629	-	-	-	-	-	706,629
Issue costs	-	(16,323)	-	-	-	-	(16,323)
Management fees payable in units	-	-	522	-	-	-	522
Total contributions by and distributions to unitholders	706,629	(16,323)	522	-	-	-	690,828
Balance at 30 September 2012	706,629	(16,323)	522	(27,954)	(15,247)	(68)	647,559

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

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 1 April 2013	211,195	(3,691)	114	11,648	(50,439)	5,136	173,963
Profit for the period	-	-	-	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 period, net of tax	-	-	-	-	504	2,160	2,664
Total comprehensive income for the period, 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
Profit for the period	-	-	-	4,805	-	-	4,805
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(1,004)	(1,004)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	1	1
Currency translation differences	-	-	-	-	(5,736)	-	(5,736)
Other comprehensive income for the period, net of tax	-	-	-	-	(5,736)	(1,003)	(6,739)
Total comprehensive income for the period, net of tax	-	-	-	4,805	(5,736)	(1,003)	(1,934)
<u>Contributions by and distributions to unitholders</u>							
Issue costs	-	69	-	-	-	-	69
Management fees paid in units	139	-	(111)	-	-	-	28
Management fees payable in units	-	-	324	-	-	-	324
Distributions to unitholders	-	-	-	(1,691)	-	-	(1,691)
Total contributions by and distributions to unitholders	139	69	213	(1,691)	-	-	(1,270)
Balance at 30 September 2013	411,477	(6,045)	324	15,170	(55,671)	6,293	371,548

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

	<---Attributable to unitholders of the Trust--->						Total \$'000
	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	
A-HREIT							
Balance at 27 July 2012 (date of listing)	-	-	-	-	-	-	-
Profit for the period	-	-	-	3,930	-	-	3,930
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(58)	(58)
Currency translation differences	-	-	-	-	(6,159)	-	(6,159)
Other comprehensive income for the period, net of tax	-	-	-	-	(6,159)	(58)	(6,217)
Total comprehensive income for the period, net of tax	-	-	-	3,930	(6,159)	(58)	(2,287)
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	210,933	-	-	-	-	-	210,933
Issue costs	-	(4,876)	-	-	-	-	(4,876)
Management fees payable in units	-	-	113	-	-	-	113
Total contributions by and distributions to unitholders	210,933	(4,876)	113	-	-	-	206,170
Balance at 30 September 2012	210,933	(4,876)	113	3,930	(6,159)	(58)	203,883

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

	<---Attributable to unitholders of the Trust--->									
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT										
Balance at 1 April 2013	496,663	(8,926)	505	(7,044)	(1,405)	10,770	1,172	491,735	2,723	494,458
Loss for the period	-	-	-	(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 period, net of tax	-	-	-	-	(22,071)	-	(14,447)	(36,518)	(250)	(36,768)
Total comprehensive income for the period, 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
Profit for the period	-	-	-	3,292	-	-	-	3,292	(1)	3,291
<u>Other comprehensive income</u>										
Cash flow hedges - fair value gain	-	-	-	-	-	-	773	773	-	773
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	(331)	(331)	-	(331)
Currency translation differences	-	-	-	-	(854)	-	-	(854)	4	(850)
Other comprehensive income for the period, net of tax	-	-	-	-	(854)	-	442	(412)	4	(408)
Total comprehensive income for the period, net of tax	-	-	-	3,292	(854)	-	442	2,880	3	2,883
<u>Contributions by and distributions to unitholders and non-controlling interests</u>										
Management fees paid in units	560	-	(448)	-	-	-	-	112	-	112
Management fees payable in units	-	-	588	-	-	-	-	588	-	588
Distributions to unitholders	-	-	-	(6,601)	-	-	-	(6,601)	-	(6,601)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(17)	(17)
Total contributions by and distributions to unitholders and non-controlling interests	560	-	140	(6,601)	-	-	-	(5,901)	(17)	(5,918)
Balance at 30 September 2013	497,854	(8,926)	588	(44,092)	(24,330)	10,770	(12,833)	419,031	2,367	421,398

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

	<---Attributable to unitholders of the Trust--->								
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT									
Balance at 27 July 2012 (date of listing)	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	(32,083)	-	-	(32,083)	200	(31,883)
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	(10)	(10)	-	(10)
Currency translation differences	-	-	-	-	(8,853)	-	(8,853)	(57)	(8,910)
Other comprehensive income for the period, net of tax	-	-	-	-	(8,853)	(10)	(8,863)	(57)	(8,920)
Total comprehensive income for the period, net of tax	-	-	-	(32,083)	(8,853)	(10)	(40,946)	143	(40,803)
<u>Contributions by and distributions to unitholders</u>									
Issue of new units	495,696	-	-	-	-	-	495,696	-	495,696
Issue costs	-	(11,447)	-	-	-	-	(11,447)	-	(11,447)
Management fees payable in units	-	-	409	-	-	-	409	-	409
Total contributions by and distributions to unitholders	495,696	(11,447)	409	-	-	-	484,658	-	484,658
Acquisition of subsidiaries	-	-	-	-	-	-	-	2,611	2,611
Balance at 30 September 2012	495,696	(11,447)	409	(32,083)	(8,853)	(10)	443,712	2,754	446,466

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

	1 July 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)			1 April 13 to 30 September 13			27 July 12 to 30 September 12 ^(a)		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of period	1,031,423	1,031,423	1,031,423	-	-	-	804,322	804,322	804,322	-	-	-
Issue of new units												
- Initial public offering	-	-	-	802,987	802,987	802,987	-	-	-	802,987	802,987	802,987
- Private placement ^(b)	-	-	-	-	-	-	161,947	161,947	161,947	-	-	-
- Preferential offering ^(b)	-	-	-	-	-	-	64,406	64,406	64,406	-	-	-
- Managers' fees paid in units ^(b)	813	813	813	-	-	-	1,561	1,561	1,561	-	-	-
Issued units at end of period	1,032,236	1,032,236	1,032,236	802,987	802,987	802,987	1,032,236	1,032,236	1,032,236	802,987	802,987	802,987
Units to be issued:												
- Managers' fees payable in units ^(b)	1,128	1,128	1,128	572	572	572	1,128	1,128	1,128	572	572	572
Total issued and to be issued units	1,033,364	1,033,364	1,033,364	803,559	803,559	803,559	1,033,364	1,033,364	1,033,364	803,559	803,559	803,559

Notes:

(a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Initial Portfolio on the same date.

(b) These are additional units issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in units in FY2013/14 (50% in FY2012/13).

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

The figures have not been audited or reviewed.

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

Not applicable.

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

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

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

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

6 Group earnings per unit (“EPU”) and distribution per unit (“DPU”) for the quarter ended 30 September 2013.

Group earnings per unit

	2Q FY2013/14	2Q FY2012/13 ^(a)	1H FY2013/14	1H FY2012/13 ^(a)
Weighted average number of Stapled Securities ^(b)	1,031,838,320	802,987,000	937,346,035	802,987,000
EPU for the quarter based on the weighted average number of Stapled Securities in issue (cents)	0.78	(3.48)	0.07	(3.48)

Notes:

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

Group distribution per unit

	2Q FY2013/14	2Q FY2012/13 ^(a)	1H FY2013/14	1H FY2012/13 ^(a)
Number of Stapled Securities issued and to be issued at end of period entitled to distribution	1,033,363,890	803,558,726	1,033,363,890	803,558,726
Distribution per Stapled Security (cents)	1.41 ^(b)	1.09	2.47 ^(b)	1.09

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Portfolio on the same date.
- (b) The computation of DPU for the periods are based on the number of stapled securities entitled to distribution and is done for illustrative purpose only. The number of stapled securities entitled to distribution is as follows:
 - (i) The number of units in issue as at 30 September 2013 of 1,032,236,016 (30 September 2012: 802,987,000);
 - (ii) The units to be issued to the Managers as partial consideration of managers’ fees incurred for the period 1 July 2013 to 30 September 2013 of 1,127,874 (From 27 July 2012 to 30 September 2012: 571,726).

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

	As at 30 September 13	As at 31 March 2013
Number of units issued and to be issued at end of quarter entitled to distribution ^(a)	1,033,363,890	805,070,324
Net asset value per unit of the Group (S\$)	0.76	0.83

Note:

- (a) The number of units used to compute NAV per unit as at 30 September 2013 is 1,033,363,890 (31 March 2013: 805,070,324). This comprised of:
- (i) The number of units in issue as at 30 September 2013 of 1,032,236,016 (31 March 2013: 804,321,832); and
 - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 July 2013 to 30 September 2013 of 1,127,874 (From 1 January 2013 to 31 March 2013: 748,492).

8 Review of the performance

Review of the Group’s performance for 2Q FY2013/14 and 1H FY2013/14 is based on a period of 92-days (from 1 July 2013 to 30 September 2013) and 183-days (from 1 April 2013 to 30 September 2013) respectively, as compared to 2Q FY2012/13 and 1H FY2012/13 of 65-days (from Listing date 27 July 2012 to 30 September 2012).

(a) Review of the performance for 2Q FY2013/14 compared to 2Q FY2012/13

Gross revenue for 2Q FY2013/14 was S\$53.1 million, an increase of S\$15.0 million or 39.4% compared to the corresponding period last year. Net property income for the quarter was S\$21.3 million, an increase of S\$8.7 million or 68.7% higher than 2Q FY2012/13.

The higher revenue and higher net property income (“NPI”) were mainly attributable to the acquisitions of Park Hotel Clark Quay (“PHCQ”) and Ibis Beijing Sanyuan (“Ibis”) in June 2013 and December 2012, respectively, coupled with the full impact of three months’ operations in 2Q FY2013/14.

Net profit after tax for the quarter was S\$8.1 million, compared to a loss of S\$28.0 million for the same quarter last year. The change in the Group results from net loss to net profit was mainly due to the following:

- (i) Higher NPI of S\$8.7 million as a result of the full quarter operations in 2Q FY2013/14 compared to 65-days in 2Q FY2012/13;
- (ii) Lower acquisition-related expenses of S\$47.1 million. 2Q FY2012/13 saw the incurrence of S\$47.0 million in acquisition-related expenses arising from the acquisition of the initial IPO portfolio, partially offset by;
- (iii) Absence of negative goodwill of S\$20.0 million

The income available for distribution for the quarter stood at S\$14.6 million, an increase of S\$5.9 million or 67.3% higher than the same period last year, primarily due to the higher NPI, partially offset by higher trust expenses and tax costs.

8 Review of the performance (cont'd)

(b) Review of the performance for 1H FY2013/14 compared to 1H FY2012/13

Gross revenue achieved for the 1H FY2013/14 was S\$101.1 million, an increase of S\$63.0 million over 1H FY2012/13. NPI for the period was S\$37.5 million, higher than 1H FY2012/13 by S\$24.9 million.

The increase in gross revenue and NPI is largely attributable to additional income from the acquisitions of PHCQ and Ibis coupled with the full impact of approximately three months and six months of operations, respectively, in 2013. 1H FY2012/13 reflected the effect of operations post-listing from 27 July 2012 to 30 September 2012.

Net profit after tax for 1H FY2013/14 was S\$0.6 million, compared to a loss of S\$28.0 million for the same period last year. The change in the Group results from net loss to net profit was mainly due to the following:

- (i) Higher NPI of S\$24.9 million as a result of the full half year operations in 1H FY2013/14 compared to 65-days in 1H FY2012/13;
- (ii) Lower acquisition-related expenses of S\$45.9 million. 1H FY2012/13 saw the incurrence of S\$47.0 million in acquisition-related expenses arising from the acquisition of the initial IPO portfolio;

Partially offset by adverse impact of:

- (iii) Lower negative goodwill of S\$12.0 million and
- (iv) Higher unrealised exchange loss of S\$10.8 million.

The income available for distribution for the period stood at S\$25.5 million, an increase of S\$16.8 million compared to the same period last year, in line with the higher net property income, net of finance and acquisition-related costs associated with the acquisition of PHCQ.

9 Variance between the IPO Forecast and actual results

	1 July 2013 to 30 September 2013			1 April 2013 to 30 September 2013		
	Actual (S\$'000)	IPO Forecast (S\$'000)	Variance (%)	Actual (S\$'000)	IPO Forecast (S\$'000)	Variance (%)
Gross revenue	53,053	59,039	(10.1)	101,063	112,867	(10.5)
Net property income	21,291	20,691	2.9	37,476	38,057	(1.5)
Net profit after tax	8,083	3,359	140.6	637	4,442	(85.7)
Distributable income	14,608	14,920	(2.1)	25,542	27,340	(6.6)

Notes:

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

(a) Variance between the IPO Forecast and actual results for 2Q FY2013/14

Gross revenue for 2Q FY2013/14 was S\$53.1 million, which was S\$5.9 million or 10.1% lower than the IPO Forecast of S\$59.0 million for the same period.

The operating environment in Australia remained soft during the second quarter. This has weakened hotel demand and this affected particularly our hotels in Brisbane and Paramatta. Revenue for the quarter from the Australia hotels was AUD4.5 million or 11.7% lower than the IPO Forecast.

Revenue from the China hotels for the quarter was below IPO Forecast by RMB1.0 million or 3.6% mainly due to slower economic growth which has dampened domestic travel.

Japan Ariake hotel outperformed the IPO Forecast by JPY1.2 million or 0.3% due to better performance from the long term stay serviced apartments (B: Conte).

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

(a) Variance between the IPO Forecast and actual results for 2Q FY2013/14 (cont'd)

Excluding the effect of foreign exchange, gross revenue was S\$2.3 million or 3.8% lower than the IPO Forecast for the same period.

NPI for the quarter was S\$21.3 million, which was S\$0.6 million or 2.9% higher than the IPO Forecast of S\$20.7 million. This was mainly contributed by rental income from PHCQ which was acquired in June 2013.

	Actual (S\$million)	IPO Forecast (S\$million)	Variance (S\$million) % ⁽¹⁾		Attributable to			
					Assets Performance (S\$million) % ⁽¹⁾		Foreign exchange movement (S\$million) % ⁽¹⁾	
Australia	13.0	15.6	(2.6)	(16.6)	(1.7)	(11.0)	(0.9)	(5.6)
China	1.9	1.5	0.4	23.1	0.3	18.4	0.1	4.7
Japan	2.9	3.6	(0.7)	(18.3)	0.1	2.9	(0.8)	(21.2)
	17.8	20.7	(2.9)	(14.0)	(1.3)	(6.5)	(1.6)	(7.5)
Singapore	3.5	-	3.5	NM	3.5	NM	-	NM
Total	21.3	20.7	0.6	2.9	2.2	10.4	(1.6)	(7.5)

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

Excluding the effect of foreign exchange, the Group achieved an NPI margin of 36.5% for the IPO portfolio. This was higher than the IPO Forecast of 35.1% and was achieved through cost control measures across the hotels.

Net profit after tax for the quarter was S\$8.1 million, S\$4.7 million higher than IPO Forecast net profit after tax of S\$3.4 million. The Group's results were boosted mainly by the following:

- (i) Higher NPI of S\$0.6 million; and
- (ii) Lower depreciation and amortisation of S\$4.2 million.

Income available for distribution for the quarter of S\$14.6 million was below IPO Forecast by S\$0.3 million despite the higher NPI, mainly due to higher tax costs as a result of the Group generating tax assessable income in Australia earlier than expected.

(b) Variance between the IPO Forecast and actual results for 1H FY2013/14

Gross revenue for the 1H FY2013/14 was S\$101.1 million, which was S\$11.8 or 10.5% lower than the IPO Forecast of S\$112.9 million for the same period.

NPI for the 1H FY2013/14 was S\$37.5 million, which was S\$0.6 million or 1.5% lower than the IPO Forecast. Excluding the contribution from PHCQ which was acquired in June 2013, NPI from the IPO portfolio of assets was S\$4.2 million or 10.9% lower than IPO Forecast, of which currency movements contributed S\$2.5 million.

The Group posted a net profit after tax of S\$0.6 million compared to the IPO Forecast net profit after tax of S\$4.4 million. In addition to lower NPI of \$0.6 million, the Group's results were also mainly affected by the following:

- (i) Unrealised foreign exchange loss related to the revaluation of shareholder loans and advances denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21;
- (ii) Acquisition fees and other costs arising from the acquisition of PHCQ business;
- (iii) Negative goodwill recorded from the acquisition of the business of PHCQ at lower than the fair value; and
- (iv) Lower depreciation and amortisation charges.

Income for distribution for 1H FY2013/14 of S\$25.5 million was below IPO Forecast by S\$1.8 million, mainly due to lower than expected operating performance of the hotels as well as higher tax costs due to the Group generating tax assessable income in Australia earlier than expected.

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

The Australia economy is expected to remain soft with the continuing rise in unemployment rate and substantial drag from weaker mining investment. The performance of the Australia hotels in the near term is expected to remain subdued. The Managers are working closely with the hotel managers on various initiatives to increase revenue of the hotels.

There are positive signs that the Japan economy is turning around with Abenomics. Winning the bid to host the 2020 Olympics should boost business and consumer sentiment. With the depreciation of the Japanese Yen triggering the growth of both domestic and international accommodation demand, we remain positive on Japan's tourism and hospitality market.

China's economy is showing signs of a rebound with a 7.8% year-on-year growth in 3Q 2013, up from 7.5% in 2Q 2013⁽¹⁾. On the hospitality sector, although there is an oversupply of hotel accommodation, mainly in the upscale segment, we believe that our investments in mid-scale and economy hotels will continue to perform.

The tourism and hospitality prospects in Singapore are expected to remain healthy with the stable economic growth and a pipeline of new tourism attractions such as the Singapore Sports Hub and National Art Gallery. This is also supported by the 8.5% year-on-year growth in international visitor arrivals to Singapore for the first eight months of 2013 and hotel occupancy levels remaining strong above 85% for the first nine months of 2013⁽²⁾. While there is an anticipated increase of over 2,800 rooms in 2013 and over 1,400 rooms in 2014⁽³⁾, our Singapore hotel is cushioned by its master lease structure, which provides A-HTRUST with a stable stream of rental income. The acquisition of PHCQ has also improved the risk profile of our portfolio and reduced our foreign exchange exposure.

As the IPO Forecast was made on a different operating environment both on the economic and foreign exchange fronts, it remains a challenge to meet the IPO Forecast for FY2013/14.

⁽¹⁾ National Bureau of Statistics of China

⁽²⁾ Singapore Tourism Board

⁽³⁾ Singapore Tourism Board, Jones Lang Lasalle

11 Distributions

An equity placement exercise was completed, where 161,947,000 new stapled securities were issued on 10 June 2013 by way of private placement and 64,405,625 new stapled securities were issued on 28 June 2013 by way of preferential offering. An advanced distribution of 1.03 cents per stapled security for the period from 1 April 2013 to 9 June 2013 was paid on 30 July 2013.

(a) Current financial period

Any distribution declared for the current financial period?	1.6692 cents applicable to 1,033,363,890 units from period 10 June 2013 to 30 September 2013
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(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes, 1.2613 cents applicable to 572,758,726 non-Sponsor units and 119,568,932 Sponsor units (excluding 111,231,068 waived Sponsor units)
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(c) Date payable

20 December 2013

(d) Book closure date

20 November 2013

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 705(5) of the listing manual

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

15 Use of proceeds

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

	A-HTRUST			Comments
	YTD Actual Per Prospectus 30 (\$'000)	Listing to September 13 (\$'000)	Difference (\$'000)	
Proceeds raised on Listing date	706,629	706,629	-	
Use of proceeds				
Acquisition of Novotel Beijing Sanyuan	39,650	38,114	1,536	Savings achieved due to lower net working capital acquired
Acquisition of Ariake Sunroute	193,770	194,983	(1,213)	Additional amount paid due to less favourable exchange rates
Acquisition of AAHF	396,173	391,303	4,870	Savings achieved due to better exchange rates
Sub-total	629,593	624,400	5,193^(a)	
Acquisition costs ^(b)	56,867	55,979	888	Pending confirmation of stamp duties paid to the tax authorities
Issue and debt-related costs	16,768	16,768	0	
Working capital	3,401	2,101	1,300 ^(a)	
Sub-total	77,036	74,648	2,188	
Total use of proceeds	706,629	699,048	7,381	

(a) Working capital has been applied to fund distribution to unitholders of S\$5.5 million and trust expenses of S\$0.7 million.

(b) Pending confirmation from Australia tax authorities, any savings on stamp duties shall be applied to working capital.

(ii) Further to announcement of results for first quarter ended 30 June 2013, proceeds from Equity Fund Raising pursuant to Circular dated 7 May 2013 have been fully disbursed in accordance with the intended application of proceeds stated in the circular.

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

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

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

As at 30 September 2013, 44.5% of the value of A-HTRUST consisted of interests in Australia urban land. Consequently, A-HTRUST is not considered an AULTE.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By order of the Board

Ascendas Hospitality Trust Management Pte. Ltd.

Ascendas Hospitality Fund Management Pte. Ltd.

Mary Judith de Souza

Company Secretary

12 November 2013