

About Ascendas Hospitality Trust

Ascendas Hospitality Trust (“A-HTRUST”) is a stapled trust comprising Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”). A-HTRUST was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 27 July 2012.

A-HTRUST is managed by Ascendas Hospitality Trust Management Pte Ltd. (the “Trustee-Manager”) and Ascendas Hospitality Fund Management Pte Ltd. (the “REIT Manager”)(Trustee-Manager and REIT Manager collectively “Managers”), both being part of the Ascendas group which manages a portfolio of more than 56 million square feet of business space across Asia.

A-HTRUST is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as real estate-related assets in connection with the foregoing.

A-HTRUST has a portfolio of 12 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,500 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde ⁽¹⁾	Australia/Sydney	196
Pullman Sydney Hyde Park ⁽¹⁾	Australia/Sydney	241
Novotel Central Sydney ⁽¹⁾	Australia/Sydney	255

Novotel Sydney Parramatta ⁽¹⁾	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park ⁽¹⁾	Australia/Melbourne	378
Pullman and Mercure Brisbane King George Square ⁽¹⁾	Australia/Brisbane	438
Pullman Cairns International ⁽¹⁾	Australia/Cairns	160
Hotel Sunroute Ariake and Oakwood Apartments	Japan/Tokyo	912
Osaka Namba Washington Hotel Plaza	Japan/Osaka	698
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

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

Distribution Policy

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

FINANCIAL REVIEW OF A-HTRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014

1(a)(i) Consolidated statements of net income for 2Q FY2014/15 and 2Q FY2013/14

	1 July 14 to 30 September 14			1 July 13 to 30 September 13			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		56,490	7,527	53,031	53,053	7,594	49,558	6.5	(0.9)	7.0
Gross rental revenue		39,045	7,527	35,586	36,503	7,577	33,009	7.0	(0.7)	7.8
Food & beverage revenue		13,410	-	13,410	12,627	-	12,627	6.2	-	6.2
Other income		4,035	-	4,035	3,923	17	3,922	2.9	NM	2.9
Property Expenses		(33,731)	(1,298)	(36,500)	(31,762)	(1,198)	(34,650)	6.2	8.3	5.3
Operations and maintenance expenses		(19,434)	(103)	(19,331)	(19,378)	(33)	(19,345)	0.3	212.1	(0.1)
Hotel management fee		(2,000)	-	(2,000)	(1,815)	-	(1,815)	10.2	-	10.2
Property taxes and insurance		(914)	(381)	(533)	(838)	(411)	(427)	9.1	(7.3)	24.8
Services and other taxes		(1,595)	-	(1,595)	(1,448)	-	(1,448)	10.2	-	10.2
Administrative and general expenses		(3,156)	(83)	(3,073)	(2,693)	(53)	(2,640)	17.2	56.6	16.4
Sales and marketing expenses		(2,138)	-	(2,138)	(1,816)	(1)	(1,815)	17.7	NM	17.8
Energy and utilities expenses		(2,478)	(734)	(1,743)	(2,727)	(699)	(2,028)	(9.1)	5.0	(14.1)
Other expenses		(2,016)	3	(6,087)	(1,047)	(1)	(5,132)	92.6	NM	18.6
Net Property Income		22,759	6,229	16,531	21,291	6,396	14,908	6.9	(2.6)	10.9
Depreciation		(6,540)	-	(6,540)	(6,233)	(100)	(6,133)	4.9	NM	6.6
Amortisation of prepaid land leases		(297)	-	(297)	(302)	-	(302)	(1.7)	-	(1.7)
Negative goodwill		-	-	-	-	-	-	-	-	-
Finance income		150	5	145	195	17	178	(23.1)	(70.6)	(18.5)
Finance costs	(a)	(4,502)	(681)	(3,821)	(3,761)	(798)	(2,963)	19.7	(14.7)	29.0
Fund management fees		(1,966)	(636)	(1,330)	(1,826)	(649)	(1,177)	7.7	(2.0)	13.0
Trustees' fees		(147)	(41)	(106)	(152)	(40)	(112)	(3.3)	2.5	(5.4)
Unrealised exchange (loss)/gain, net	(b)	(4,785)	(15)	(4,770)	355	(14)	369	NM	7.1	NM
Other trust expenses		(532)	(264)	(268)	(811)	6	(817)	(34.5)	NM	(67.2)
Net fair value (loss)/gain on financial instruments	(c)	(1,544)	469	(2,013)	(214)	(12)	(202)	621.5	NM	896.5
Net change in fair value of investment properties (Provision)/Write-back for non-capitalisable business acquisition related expenses		(45)	-	(45)	-	-	-	NM	-	NM
		(174)	-	(174)	146	146	-	NM	NM	NM
Net profit/(loss) before share of results of joint venture		2,378	5,066	(2,688)	8,688	4,952	3,749	(72.6)	2.3	(171.7)

NM - Not Meaningful

1(a)(i) Consolidated statements of net income for 2Q FY2014/15 and 2Q FY2013/14 (cont'd)

	1 July 14 to 30 September 14			1 July 13 to 30 September 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)		875	-	875	695	-	695	25.9	-	25.9
Net profit/(loss) before tax		3,253	5,066	(1,813)	9,383	4,952	4,444	(65.3)	2.3	NM
Income tax expenses	(d)	(969)	(99)	(870)	(1,300)	(147)	(1,153)	(25.5)	(32.7)	(24.5)
Net profit/(loss) after tax		<u>2,284</u>	<u>4,967</u>	<u>(2,683)</u>	<u>8,083</u>	<u>4,805</u>	<u>3,291</u>	<u>(71.7)</u>	<u>3.4</u>	<u>NM</u>
Net profit/(loss) attributable to:										
Unitholders of the Trust		2,284	4,967	(2,688)	8,083	4,805	3,292			
Non-controlling interests		-	-	5	-	-	(1)			

NM - Not Meaningful

Consolidated statements of comprehensive income for 2Q FY2014/15 and 2Q FY2013/14

	1 July 14 to 30 September 14			1 July 13 to 30 September 13			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the quarter		2,284	4,967	(2,683)	8,083	4,805	3,291	(71.7)	3.4	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(50)	220	(270)	(231)	(1,004)	773	(78.4)	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement		1,860	-	1,860	(330)	1	(331)	NM	-	NM
Foreign currency translation (loss)/gain, net	(e)	(18,921)	(7,327)	(11,594)	(6,583)	(5,736)	(850)	187.4	27.7	1,264.0
		(17,111)	(7,107)	(10,004)	(7,144)	(6,739)	(408)	139.5	5.5	NM
Other comprehensive loss for the quarter, net of tax		(17,111)	(7,107)	(10,004)	(7,146)	(6,739)	(408)	139.4	5.5	NM
Total comprehensive (loss)/income for the quarter, net of tax		(14,827)	(2,140)	(12,687)	939	(1,934)	2,883	NM	10.7	NM
Total comprehensive (loss)/income for the quarter attributable to:										
Unitholders of the Trust		(14,827)	(2,140)	(12,589)	939	(1,934)	2,880			
Non-controlling interests		-	-	(98)	-	-	3			

NM - Not Meaningful

Consolidated distribution statements for 2Q FY2014/15 and 2Q FY2013/14

	1 July 14 to 30 September 14			1 July 13 to 30 September 13			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the quarter		2,284	4,967	(2,683)	8,083	4,805	3,291	(71.7)	3.4	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		318	318	-	324	324	-	(1.9)	(1.9)	-
Trustee-manager's management fee payable in Stapled Securities		665	-	665	588	-	588	13.1	-	13.1
Depreciation		6,540	-	6,540	6,233	100	6,133	4.9	NM	6.6
Amortisation of prepaid land leases		297	-	297	302	-	302	(1.7)	-	(1.7)
Negative goodwill		-	-	-	-	-	-	-	-	-
(Write-back)/Provision for Non-capitalisable business acquisition related expenses		174	-	174	(146)	(146)	-	(219.2)	NM	NM
Unrealised exchange (gain)/loss, net		4,785	15	4,770	(355)	14	(369)	NM	7.1	NM
Net fair value loss/(gain) on financial instruments		(598)	(468)	(130)	214	12	202	NM	NM	NM
Share of results of/distribution from joint ventures (net of tax)		(118)	-	(118)	(695)	-	(695)	(83.0)	-	(83.0)
Gain on disposal of assets		(1)	(1)	-	-	-	-	NM	NM	-
Net change in fair value of investment properties		44	-	44	-	-	-	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		-	-	-	(39)	-	(39)	NM	-	NM
Others		(253)	46	(299)	99	76	23	NM	(39.5)	NM
Income available for distribution for the current quarter and at end of quarter		14,137	4,877	9,260	14,608	5,185	9,436	(3.2)	(5.9)	(1.9)

NM - Not Meaningful

Notes:

- (a) Finance costs for 2Q FY2014/15 was S\$0.7 million higher than the same quarter last year mainly due to the additional loan of S\$65.0 million taken to finance the acquisition of Osaka Namba Washington Hotel Plaza ("Osaka Namba") in April 2014 and a higher proportion of AUD loans following the partial unwinding of the AUDSGD cross currency swaps ("CCS") which commenced in 3Q FY2013/14. A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to the interest payable under the AUDSGD CCS.
- (b) 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 unrealized loss in 2Q FY2014/15 was due to the depreciation of AUD against SGD.
- (c) This included realized fair value loss of S\$2.2 million from the settlement of certain AUDSGD CCS by A-HBT in 2Q FY2014/15.
- (d) The lower tax costs were mainly due to the Group generating lower assessable income in Australia.
- (e) This relates to exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies from the presentation currency of A-HTRUST (in SGD). The foreign currency translation loss in 2Q FY2014/15 was mainly due to the depreciation of JPY and AUD against SGD.

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

	1 April 14 to 30 September 14			1 April 13 to 30 September 13			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		109,839	14,802	103,213	101,063	11,782	97,429	8.7	25.6	5.9
Gross rental revenue		75,969	14,688	69,343	67,937	11,647	64,347	11.8	26.1	7.8
Food & beverage revenue		25,757	-	25,757	25,209	-	25,209	2.2	-	2.2
Other income		8,113	114	8,113	7,917	135	7,873	2.5	(15.6)	3.0
Property Expenses		(65,615)	(2,399)	(71,279)	(63,587)	(2,356)	(69,287)	3.2	1.8	2.9
Operations and maintenance expenses		(38,568)	(122)	(38,446)	(39,003)	(74)	(38,929)	(1.1)	64.9	(1.2)
Hotel management fee		(3,760)	-	(3,760)	(3,514)	-	(3,514)	7.0	-	7.0
Property taxes and insurance		(1,700)	(773)	(928)	(1,750)	(816)	(934)	(2.9)	(5.3)	(0.6)
Services and other taxes		(3,051)	-	(3,051)	(2,933)	-	(2,933)	4.0	-	4.0
Administrative and general expenses		(5,862)	(153)	(5,710)	(5,187)	(128)	(5,059)	13.0	19.5	12.9
Sales and marketing expenses		(4,132)	-	(4,132)	(3,606)	(1)	(3,605)	14.6	NM	14.6
Energy and utilities expenses		(4,903)	(1,349)	(3,554)	(5,412)	(1,330)	(4,082)	(9.4)	1.4	(12.9)
Other expenses		(3,639)	(2)	(11,698)	(2,182)	(7)	(10,231)	66.8	(71.4)	14.3
Net Property Income		44,224	12,403	31,934	37,476	9,426	28,142	18.0	31.6	13.5
Depreciation		(13,083)	-	(13,083)	(12,948)	(100)	(12,848)	1.0	NM	1.8
Amortisation of prepaid land leases		(595)	-	(595)	(596)	-	(596)	(0.2)	-	(0.2)
Negative goodwill	(a)	-	-	-	8,000	8,000	-	NM	NM	-
Finance income		318	20	298	435	36	399	(26.9)	(44.4)	(25.3)
Finance costs	(b)	(8,868)	(1,362)	(7,506)	(7,147)	(1,054)	(6,093)	24.1	29.2	23.2
Fund management fees	(c)	(3,873)	(1,270)	(2,603)	(6,275)	(3,926)	(2,349)	(38.3)	(67.7)	10.8
Trustees' fees		(293)	(81)	(212)	(271)	(81)	(190)	8.1	-	11.6
Unrealised exchange (loss)/gain, net	(d)	(3,686)	-	(3,686)	(14,323)	89	(14,412)	(74.3)	NM	(74.4)
Other trust expenses		(352)	(137)	(212)	(670)	438	(1,108)	(47.5)	NM	(80.9)
Net fair value (loss)/gain on financial instruments	(e)	(4,249)	42	(4,291)	(841)	(1,658)	817	405.2	(102.5)	NM
Net change in fair value of investment property	(f)	2,163	-	2,163	-	-	-	NM	-	NM
Write-back/(Provision) for non-capitalisable business acquisition related expenses	(g)	896	-	896	(354)	(354)	-	NM	NM	NM
Net profit/(loss) before share of results of joint venture		12,602	9,615	3,103	2,486	10,816	(8,238)	406.9	(11.1)	NM

NM - Not Meaningful

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

	1 April 14 to 30 September 14			1 April 13 to 30 September 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)		1,470	-	1,470	812	-	812	81.0	-	81.0
Net profit/loss) before tax		14,072	9,615	4,573	3,298	10,816	(7,426)	326.7	(11.1)	NM
Income tax expenses	(h)	(2,280)	202	(2,482)	(2,661)	(328)	(2,333)	(14.3)	NM	6.4
Net profit/(loss) after tax		11,792	9,817	2,091	637	10,488	(9,759)	1,751.2	(6.4)	NM
Net profit/(loss) attributable to:										
Unitholders of the Trust		11,792	9,817	2,086	637	10,488	(9,744)			
Non-controlling interests		-	-	5	-	-	(15)			

NM - Not Meaningful

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

	1 April 14 to 30 September 14			1 April 13 to 30 September 13			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the period		11,792	9,817	2,091	637	10,488	(9,759)	1,751.2	(6.4)	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(2,132)	(147)	(1,985)	(12,643)	1,170	(13,813)	(83.1)	NM	(85.6)
Cash flow hedges - reclassification to profit or loss upon settlement		3,626	-	3,626	(205)	(13)	(192)	NM	NM	NM
Foreign currency translation loss, net	(i)	(18,040)	(6,957)	(11,083)	(28,397)	(5,232)	(23,171)	(36.5)	33.0	(52.2)
		(16,546)	(7,104)	(9,442)	(41,245)	(4,075)	(37,176)	(59.9)	74.3	(74.6)
Other comprehensive loss for the period, net of tax		(16,546)	(7,104)	(9,442)	(41,245)	(4,075)	(37,176)	(59.9)	74.3	(74.6)
Total comprehensive (loss)/income for the period, net of tax		(4,754)	2,713	(7,351)	(40,608)	6,413	(46,935)	(88.3)	(57.7)	(84.3)
Total comprehensive (loss)/income for the period attributable to:										
Unitholders of the Trust		(4,754)	2,713	(7,260)	(40,608)	6,413	(46,674)			
Non-controlling interests		-	-	(91)	-	-	(261)			

NM - Not Meaningful

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

	1 April 14 to 30 September 14			1 April 13 to 30 September 13			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit/(loss) for the period		11,792	9,817	2,091	637	10,488	(9,759)	NM	(6.4)	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		635	635	-	463	463	-	37.1	37.1	-
Trustee-manager's management fee payable in Stapled Securities		1,301	-	1,301	1,148	-	1,148	13.3	-	13.3
Depreciation		13,083	-	13,083	12,948	100	12,848	1.0	-	1.8
Amortisation of prepaid land leases		595	-	595	596	-	596	(0.2)	-	(0.2)
Negative goodwill		-	-	-	(8,000)	(8,000)	-	NM	NM	-
(Write-back)/Provision for Non-capitalisable business acquisition related expenses		(896)	-	(896)	3,354	3,354	-	NM	NM	NM
Unrealised exchange (gain)/loss, net		3,686	-	3,686	14,323	(89)	14,412	(74.3)	NM	(74.4)
Net fair value loss/(gain) on financial instruments		322	(42)	364	841	1,658	(817)	(61.7)	(102.5)	NM
Share of results of/distribution from joint ventures (net of tax)		(713)	-	(713)	40	-	40	NM	-	NM
Gain on disposal of assets		(2)	(2)	-	(18)	-	(18)	(88.9)	NM	NM
Net change in fair value of investment property		(2,163)	-	(2,163)	-	-	-	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		(259)	(283)	24	(934)	(484)	(450)	(72.3)	(41.5)	NM
Others		449	86	361	144	126	18	211.8	(31.7)	NM
Income available for distribution for the current period and at end of period		27,830	10,211	17,733	25,542	7,616	18,018	9.0	34.1	(1.6)

NM - Not Meaningful

Notes:

- (a) The negative goodwill in 1H FY2013/14 arose from the acquisition of Park Hotel business at lower than fair value of the net assets acquired.
- (b) Finance costs for 1H FY2014/15 was S\$1.7 million higher than the same period last year mainly due to the additional loans taken to finance the acquisitions of Park Hotel Clarke Quay ("Park Hotel") and Osaka Namba and a higher proportion of AUD loans following the partial unwinding of the AUDSGD CCS which commenced in 3Q FY2013/14. A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to the interest payable under the AUDSGD CCS.
- (c) Included in 1H FY2013/14 fund management fees was an acquisition fee of S\$3 million paid to the REIT Manager on the acquisition of Park Hotel business.
- (d) 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 unrealized loss was due to the depreciation of AUD against SGD, which was more pronounced in 1H FY2013/14.
- (e) This included realized fair value loss of S\$3.9 million from the settlement of certain AUDSGD CCS by A-HBT in 1H FY2014/15.
- (f) Net change in fair value of investment property was attributable to the increase in valuation of Osaka Namba as the independent valuation of the property was higher than the capitalized cost of the property.
- (g) The net credit balance was due to a reversal of over-provision of expenses related to Osaka Namba acquisition made in the last quarter of FY2013/14.
- (h) The lower tax costs were mainly due to the Group generating lower assessable income in Australia.
- (i) This relates to exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies from the presentation currency of A-HTRUST (in SGD). The foreign currency translation loss in 2Q FY2014/15 was mainly due to the depreciation of JPY and AUD against SGD.

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2014

1(b)(i) Balance sheets

	30 September 14			31 March 14			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties	(a)	613,761	506,572	107,189	516,107	516,107	-	18.9	(1.8)	NM
Prepaid land lease		35,706	-	35,706	36,400	-	36,400	(1.9)	-	(1.9)
Property, plant and equipment		665,890	-	665,890	693,622	-	693,622	(4.0)	-	(4.0)
Investment in joint ventures		18,658	-	18,658	18,824	-	18,824	(0.9)	-	(0.9)
Available-for-sale securities		-	3,058	-	-	2,729	-	-	12.1	-
Trade and other receivables		765	-	765	907	-	907	(15.7)	-	(15.7)
Derivative financial instruments	(b)	3,240	531	2,709	664	612	52	388.0	(13.2)	NM
Deferred tax assets		7,283	-	7,283	8,425	-	8,425	(13.6)	-	(13.6)
Other non-current assets		119	28	92	31	31	-	283.9	(9.7)	NM
		<u>1,345,422</u>	<u>510,189</u>	<u>838,292</u>	<u>1,274,980</u>	<u>519,479</u>	<u>758,230</u>	<u>5.5</u>	<u>(1.8)</u>	<u>10.6</u>
Current assets										
Inventories		590	-	590	650	-	650	(9.2)	-	(9.2)
Trade and other receivables		9,105	2,190	9,219	7,844	1,720	7,906	16.1	27.3	16.6
Prepayments		2,295	37	2,258	2,707	54	2,653	(15.2)	(31.5)	(14.9)
Cash and cash equivalents		79,870	19,635	60,235	72,145	26,427	45,718	10.7	(25.7)	31.8
Derivative financial instruments	(b)	1,114	456	658	931	470	461	19.7	(3.0)	42.7
Other current assets		22	-	22	1,987	-	1,987	(98.9)	-	(98.9)
		<u>92,996</u>	<u>22,318</u>	<u>72,982</u>	<u>86,264</u>	<u>28,671</u>	<u>59,375</u>	<u>7.8</u>	<u>(22.2)</u>	<u>22.9</u>
Total assets		<u>1,438,418</u>	<u>532,507</u>	<u>911,274</u>	<u>1,361,244</u>	<u>548,150</u>	<u>817,605</u>	<u>5.7</u>	<u>(2.9)</u>	<u>11.5</u>
LIABILITIES										
Current liabilities										
Trade and other payables		30,829	3,296	29,836	30,888	2,775	29,895	(0.2)	18.8	(0.2)
Income received in advance		2,790	2,066	724	2,199	2,167	32	26.9	(4.7)	NM
Deferred income		1,973	123	1,850	2,058	123	1,935	(4.1)	-	(4.4)
Derivative financial instruments	(b)	3,065	-	3,065	157	4	153	NM	-	NM
Income tax payable		285	38	247	4,793	37	4,756	(94.1)	2.7	(94.8)
		<u>38,942</u>	<u>5,523</u>	<u>35,722</u>	<u>40,095</u>	<u>5,106</u>	<u>36,771</u>	<u>(2.9)</u>	<u>8.2</u>	<u>(2.9)</u>
Net current assets		<u>54,054</u>	<u>16,795</u>	<u>37,260</u>	<u>46,169</u>	<u>23,565</u>	<u>22,604</u>	<u>17.1</u>	<u>(28.7)</u>	<u>64.8</u>

NM - Not Meaningful

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

	Note	30 September 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		7,441	4,774	2,668	5,394	4,601	793	37.9	3.8	236.4
Deferred income		13,662	1,016	12,646	15,090	1,016	14,074	(9.5)	-	(10.1)
Borrowings	(c)	550,564	152,921	397,643	485,103	155,748	329,355	13.5	(1.8)	20.7
Deferred taxation		10,852	2,933	7,919	10,512	2,933	7,579	3.2	-	4.5
Derivative financial instruments	(b)	5,258	16	5,242	9,881	1	9,880	(46.8)	NM	(46.9)
		<u>587,777</u>	<u>161,660</u>	<u>426,118</u>	<u>525,980</u>	<u>164,299</u>	<u>361,681</u>	<u>11.7</u>	<u>(1.6)</u>	<u>17.8</u>
Total liabilities		<u>626,719</u>	<u>167,183</u>	<u>461,840</u>	<u>566,075</u>	<u>169,405</u>	<u>398,452</u>	<u>10.7</u>	<u>(1.3)</u>	<u>15.9</u>
Net assets attributable to										
Stapled Securities holders										
		<u>811,699</u>	<u>365,324</u>	<u>449,434</u>	<u>795,169</u>	<u>378,745</u>	<u>419,153</u>	<u>2.1</u>	<u>(3.5)</u>	<u>7.2</u>
Stapled Securities holders' funds										
Stapled Securities in issue	(d)	963,027	412,744	550,283	911,190	412,115	499,075	5.7	0.2	10.3
Issue costs	(d)	(15,761)	(5,994)	(9,767)	(14,920)	(5,994)	(8,926)	5.6	-	9.4
Management fees payable in units		983	318	665	884	312	572	11.2	1.9	16.3
Revenue reserves		(48,414)	27,903	(76,037)	(30,395)	34,855	(65,079)	59.3	(19.9)	16.8
Asset revaluation reserves		26,392	-	26,130	26,392	-	26,130	-	-	-
Foreign currency translation reserve		(109,734)	(70,089)	(39,155)	(91,694)	(63,132)	(28,156)	19.7	11.0	39.1
Hedging reserves	(b)	(4,988)	442	(5,410)	(6,482)	589	(7,063)	(23.0)	(25.0)	(23.4)
Other reserves		194	-	194	194	-	194	-	-	-
		<u>811,699</u>	<u>365,324</u>	<u>446,903</u>	<u>795,169</u>	<u>378,745</u>	<u>416,747</u>	<u>2.1</u>	<u>(3.5)</u>	<u>7.2</u>
Non-controlling interest		<u>-</u>	<u>-</u>	<u>2,531</u>	<u>-</u>	<u>-</u>	<u>2,406</u>	<u>-</u>	<u>-</u>	<u>5.2</u>
		<u>811,699</u>	<u>365,324</u>	<u>449,434</u>	<u>795,169</u>	<u>378,745</u>	<u>419,153</u>	<u>2.1</u>	<u>(3.5)</u>	<u>7.2</u>
Number of Stapled Securities in issue ('000)		1,110,700	1,110,700	1,110,700	1,034,675	1,034,675	1,034,675			
Net asset value per Stapled Security (\$)		0.73	0.33	0.40	0.77	0.37	0.40			

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 period (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 September 2014**

	30 September 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	249,950	-	249,950	258,430	-	258,430
Less: Transaction costs capitalised	(1,039)	-	(1,039)	(1,231)	-	(1,231)
	<u>248,911</u>	<u>-</u>	<u>248,911</u>	<u>257,199</u>	<u>-</u>	<u>257,199</u>
Unsecured TMK bonds	<u>2,330</u>	<u>1,165</u>	<u>1,165</u>	<u>1,222</u>	<u>1,222</u>	<u>-</u>
Unsecured term loan	300,255	152,255	148,000	227,610	155,110	72,500
Less: Transaction costs capitalised	(932)	(499)	(433)	(928)	(584)	(344)
	<u>299,323</u>	<u>151,756</u>	<u>147,567</u>	<u>226,682</u>	<u>154,526</u>	<u>72,156</u>
Amounts payable after one year	<u>550,564</u>	<u>152,921</u>	<u>397,643</u>	<u>485,103</u>	<u>155,748</u>	<u>329,355</u>
Total	<u>550,564</u>	<u>152,921</u>	<u>397,643</u>	<u>485,103</u>	<u>155,748</u>	<u>329,355</u>

Unsecured TMK bonds

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

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

Details of collaterals

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

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2014

1(c) Consolidated cash flow statement

	1 July 14 to 30 September 14			1 July 13 to 30 September 13			1 April 14 to 30 September 14			1 April 13 to 30 September 13		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit/(loss) before tax	3,253	5,066	(1,813)	9,383	4,952	4,444	14,072	9,615	4,573	3,298	10,816	(7,426)
Adjustments for:												
Depreciation and amortisation	6,837	-	6,837	6,535	100	6,435	13,678	-	13,678	13,544	100	13,444
Negative goodwill	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)	-
Impairment of loans to joint venture	-	-	-	-	-	-	-	-	-	-	-	-
Dividend from available-for-sale securities	-	-	-	-	-	-	-	-	-	-	-	-
Management fee paid/payable in units	983	318	665	1,611	463	1,148	1,936	635	1,301	3,084	745	2,339
Currency realignment	(1,941)	(74)	(1,867)	(1,438)	119	(1,557)	(968)	(63)	(907)	(2,263)	1,590	(3,853)
Unrealised exchange (gain)/loss, net	4,785	15	4,770	(355)	14	(369)	3,686	-	3,686	14,323	(89)	14,412
Net change in fair value of investment property	45	-	45	-	-	-	(2,163)	-	(2,163)	841	1,658	(817)
Net fair value loss/(gain) on financial instruments	(598)	(468)	(130)	214	12	202	322	(42)	364	-	-	-
Share of results of joint ventures, net of tax	(875)	-	(875)	(695)	-	(695)	(1,470)	-	(1,470)	(812)	-	(812)
Dividend from available-for-sale securities	-	-	-	-	-	-	-	(114)	-	-	-	-
Finance costs	4,502	681	3,821	3,761	798	2,963	8,868	1,362	7,506	7,147	1,054	6,093
Finance income	(150)	(5)	(145)	(195)	(17)	(178)	(318)	(20)	(298)	(435)	(36)	(399)
Amortisation of deferred income	(481)	-	(481)	-	-	-	(959)	-	(959)	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(2)	(2)	-	(18)	-	(18)
Provision/(Write-back) for non-capitalisation business acquisition related expenses, net	174	-	174	(146)	(146)	-	(896)	-	(896)	354	354	-
Operating cash flows before working capital changes	16,534	5,533	11,001	18,675	6,295	12,393	35,786	11,371	24,415	31,063	8,192	22,963
Changes in working capital:												
Inventories	19	-	19	(32)	-	(32)	60	-	60	16	-	16
Trade and other receivables	3,018	(333)	3,277	1,525	506	1,006	(5,167)	(530)	(2,412)	9,591	6,369	3,130
Prepayments	(292)	(21)	(271)	104	(38)	142	330	-	330	1,160	(16)	1,176
Other assets	(21)	-	(21)	(1,768)	-	(1,768)	1,872	-	1,872	(1,703)	-	(1,703)
Trade and other payables	5,188	251	5,011	(3,538)	(5,520)	1,982	7,172	996	3,951	(808)	(43)	(765)
Rental and other deposits	(31)	-	(31)	-	-	-	2,146	173	1,973	5,750	5,750	-
Cash generated from operations	24,415	5,430	18,985	14,966	1,243	13,723	42,199	12,010	30,189	45,069	20,252	24,817
Income tax paid	(4,198)	(108)	(4,090)	(978)	-	(978)	(5,313)	(173)	(5,140)	(1,158)	(27)	(1,131)
Interest received	123	4	119	178	-	178	315	27	288	252	19	233
Interest paid	(4,414)	(634)	(3,780)	(3,477)	(722)	(2,755)	(8,425)	(1,285)	(7,140)	(6,025)	(928)	(5,097)
Net cash generated from operating activities	15,926	4,692	11,234	10,689	521	10,168	28,776	10,579	18,197	38,138	19,316	18,822

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2014

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

	1 July 14 to 30 September 14			1 July 13 to 30 September 13			1 April 14 to 30 September 14			1 April 13 to 30 September 13			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from investing activities													
Acquisition of property, plant and equipment		(4,261)	-	(4,261)	(9,522)	-	(9,522)	(6,208)	-	(6,208)	(13,531)	-	(13,531)
Acquisition of investment property	(a)	-	-	-	-	-	-	(110,370)	-	(110,370)	-	-	-
Proceeds from disposal of property, plant and equipment		-	-	-	-	-	2	2	-	-	-	-	18
Net cash outflow on acquisition of business	(a)	-	-	-	-	-	-	-	-	-	(299,850)	(299,850)	-
Purchase of available-for-sale securities		-	-	-	-	-	-	(330)	-	-	-	-	-
Dividend income received from available-for-sale securities		-	-	-	-	-	-	114	-	-	-	-	-
Dividend income received from joint venture		-	-	-	-	-	468	-	468	-	-	-	-
Repayment of loan from joint venture		(1)	-	(1)	-	-	116	-	116	-	-	-	-
Net cash used in investing activities		(4,262)	-	(4,262)	(9,522)	-	(9,522)	(115,992)	(214)	(115,994)	(313,363)	(299,850)	(13,513)
Cash flows from financing activities													
Proceeds from issue of units (net of issue costs)	(a)	(25)	-	(25)	69	69	-	49,159	-	49,159	197,646	197,646	-
Capital contribution by non-controlling interest		-	-	-	-	-	-	-	-	330	-	-	-
Distribution paid to stapled unitholders		-	-	-	(8,292)	(1,691)	(6,601)	(29,812)	(16,768)	(13,044)	(34,270)	(6,966)	(27,304)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(114)	-	-	-
Proceeds from borrowings	(a), (b)	3,500	-	3,500	3,000	-	3,000	76,531	-	76,531	118,554	105,554	13,000
Net cash generated from/(used in) financing activities		3,475	-	3,475	(5,223)	(1,622)	(3,601)	95,878	(16,768)	112,862	281,930	296,234	(14,304)
Net (decrease)/increase in cash and bank balances		15,139	4,692	10,447	(4,056)	(1,101)	(2,955)	8,662	(6,403)	15,065	6,705	15,700	(8,995)
Cash and bank balances at beginning of quarter		65,785	15,351	50,434	67,705	32,002	35,703	72,145	26,427	45,718	58,804	15,247	43,557
Effect of exchange rate changes on cash and cash equivalents		(1,054)	(408)	(646)	(360)	(283)	(77)	(937)	(389)	(548)	(2,220)	(329)	(1,891)
Cash and bank balances at end of quarter		79,870	19,635	60,235	63,289	30,618	32,671	79,870	19,635	60,235	63,289	30,618	32,671

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

Notes:

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

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

- (b) A-HTRUST drew down additional revolving credit amounting to S\$3.5 million in 2Q FY2014/15. These proceeds were mainly used for the settlement of certain AUDSGD cross currency swaps.

In 2Q FY2013/14, A-HTRUST has drawn down S\$3.0 million revolving credit and used the proceeds to fund the advanced distribution made during the quarter.

A-HTRUST Announcement of Results for the Second Quarter Ended 30 September 2014

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

	<---Attributable to unitholders of the Trust--->								
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2014	911,190	(14,920)	884	(30,395)	(91,694)	26,392	194	(6,482)	795,169
Profit for the period	-	-	-	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
Profit for the period	-	-	-	2,284	-	-	-	-	2,284
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(50)	(50)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,860	1,860
Currency translation differences	-	-	-	-	(18,921)	-	-	-	(18,921)
Other comprehensive income for the period, net of tax	-	-	-	-	(18,921)	-	-	1,810	(17,111)
Total comprehensive income for the period, net of tax	-	-	-	2,284	(18,921)	-	-	1,810	(14,827)
<u>Contributions by and distributions to unitholders</u>									
Issue costs	-	(25)	-	-	-	-	-	-	(25)
Management fees paid in units	953	-	(953)	-	-	-	-	-	-
Management fees payable in units	-	-	983	-	-	-	-	-	983
Total contributions by and distributions to unitholders	953	(25)	30	-	-	-	-	-	958
Balance at 30 September 2014	963,027	(15,761)	983	(48,414)	(109,734)	26,392	194	(4,988)	811,699

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

	<---Attributable to 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 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
Profit for the period	-	-	-	8,083	-	-	-	-	8,083
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(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 \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 1 April 2014	412,115	(5,994)	312	34,855	(63,132)	589	378,745
Profit for the period	-	-	-	4,849	-	-	4,849
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(367)	(367)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-
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
Profit for the period	-	-	-	4,967	-	-	4,967
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	220	220
Currency translation differences	-	-	-	-	(7,327)	-	(7,327)
Other comprehensive income for the period, net of tax	-	-	-	-	(7,327)	220	(7,107)
Total comprehensive income for the period, net of tax	-	-	-	4,967	(7,327)	220	(2,140)
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	317	-	(317)	-	-	-	-
Management fees payable in units	-	-	318	-	-	-	318
Total contributions by and distributions to unitholders	317	-	1	-	-	-	318
Balance at 30 September 2014	412,744	(5,994)	318	27,903	(70,089)	442	365,324

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

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 1 April 2013	211,195	(3,691)	114	11,648	(50,439)	5,136	173,963
Profit for the quarter	-	-	-	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
Profit for the period	-	-	-	4,805	-	-	4,805
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	(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--->										
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2014	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153
Profit for the period	-	-	-	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
Distributions to unitholders	-	-	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
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
Profit/(loss) for the period	-	-	-	(2,688)	-	-	-	-	(2,688)	5	(2,683)
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(280)	(280)	10	(270)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,860	1,860	-	1,860
Currency translation differences	-	-	-	-	(11,481)	-	-	-	(11,481)	(113)	(11,594)
Other comprehensive income for the period, net of tax	-	-	-	-	(11,481)	-	-	1,580	(9,901)	(103)	(10,004)
Total comprehensive income for the period, net of tax	-	-	-	(2,688)	(11,481)	-	-	1,580	(12,589)	(98)	(12,687)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Issue costs	-	(25)	-	-	-	-	-	-	(25)	-	(25)
Management fees paid in units	636	-	(636)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	665	-	-	-	-	-	665	-	665
Total contributions by and distributions to unitholders and non-controlling interests	636	(25)	29	-	-	-	-	-	640	-	640
Balance at 30 September 2014	550,283	(9,767)	665	(76,037)	(39,155)	26,130	194	(5,410)	446,903	2,531	449,434

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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 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
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</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	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)(ii) Details of any changes in the units

	1 July 14 to 30 September 14			1 July 13 to 30 September 13			1 April 14 to 30 September 2014			1 April 13 to 30 September 2013		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter	1,109,426	1,109,426	1,109,426	1,031,423	1,031,423	1,031,423	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)	1,274	1,274	1,274	813	813	813	2,495	2,495	2,495	1,561	1,561	1,561
Issued units at end of quarter	1,110,700	1,110,700	1,110,700	1,032,236	1,032,236	1,032,236	1,110,700	1,110,700	1,110,700	1,032,236	1,032,236	1,032,236
Units to be issued:												
- Managers' fees payable in units ^(b)	1,364	1,364	1,364	1,128	1,128	1,128	1,364	1,364	1,364	1,128	1,128	1,128
Total issued and to be issued units	1,112,064	1,112,064	1,112,064	1,033,364	1,033,364	1,033,364	1,112,064	1,112,064	1,112,064	1,033,364	1,033,364	1,033,364

Notes:

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

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

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

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

The figures have not been audited or reviewed.

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

Not applicable.

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

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

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

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

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

Group earnings per stapled security

	2Q FY2014/15	2Q FY2013/14	1H FY2014/15	1H FY2013/14
Weighted average number of Stapled Securities ^(a)	1,110,021,686	1,031,838,320	1,105,775,608	937,346,035
EPS for the quarter based on the weighted average number of Stapled Securities in issue (cents)	0.21	0.78	1.07	0.07

Notes:

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

Group distribution per stapled security

	2Q FY2014/15	2Q FY2013/14
Number of Stapled Securities issued and to be issued at end of period	1,112,063,848	1,033,363,890
Distribution per Stapled Security (cents)	1.27	1.41

	1 Apr 2014 to 8 Apr 2014 ^(a)	9 Apr 2014 to 30 Sep 2014	1H FY2014/15	1H FY2013/14
Number of Stapled Securities issued and to be issued at end of period	1,034,674,786	1,112,063,848	1,112,063,848	1,033,363,890
Distribution per Stapled Security (cents)	0.07 ^(b)	2.44	2.51	2.70

Notes:

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

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

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

	As at 30 September 2014	As at 31 March 2014
Number of Stapled Securities issued and to be issued at end of quarter ^(a)	1,112,063,848	1,035,896,146
Net asset value per Stapled Security of the Group (S\$)	0.73	0.77

Note:

- (a) The number of units used to compute NAV per unit as at 30 September 2014 is 1,112,063,848 (31 March 2014: 1,035,896,146). This comprised:
- (i) The number of units in issue as at 30 September 2014 of 1,110,700,324 (31 March 2014: 1,034,674,786); and
 - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 July 2014 to 30 September 2014 of 1,363,524 (From 1 January 2014 to 31 March 2014: 1,221,360).

8 Review of the performance

Revenue and Net Property Income – 2Q FY2014/15 vs. 2Q FY2013/14

	Revenue				NPI			
	2Q FY2014/15	2Q FY2013/14	Change		2Q FY2014/15	2Q FY2013/14	Change	
Australia	40.8	39.4	1.4	3.7%	13.2	13.0	0.2	1.6%
China	5.3	5.5	(0.2)	-2.0%	1.8	1.9	(0.1)	-5.1%
Japan	6.9	4.7	2.2	45.2%	4.3	2.9	1.4	48.7%
Singapore	3.5	3.5	<(0.1)	-1.0%	3.5	3.5	<(0.1)	-1.5%
Total	56.5	53.1	3.4	6.5%	22.8	21.3	1.5	6.9%

Group

Gross revenue for 2Q FY2014/15 was S\$56.5 million, an increase of S\$3.4 million or 6.5% as compared to 2Q FY2013/14. The improvement in the overall gross revenue was attributable to Osaka Namba (acquired in April 2014) which added revenue of S\$2.0 million, and improvement in the underlying performance of the Australia portfolio.

Net property income for 2Q FY2014/15 was S\$22.8 million, an increase of S\$1.5 million or 6.9% as compared to 2Q FY2013/14 driven mainly by the additional contribution from Osaka Namba.

Australia

Gross revenue for 2Q FY2014/15 grew by S\$1.4 million or 3.7% over 2Q FY2013/14, of which S\$0.5 million was the reimbursement received from Accor for their share of the Australia asset enhancement initiative capital expenditure. The underlying hotels’ performance improved S\$0.9 million. The main improvement for the hotels came from Pullman Sydney Hyde Park and Novotel Sydney Central, which were able to yield higher room rates, boosted by an increase in events in the quarter.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2014/15 vs. 2Q FY2013/14 (cont'd)

Australia (cont'd)

Net property income for 2Q FY2014/15 registered an increase of S\$0.2 million or 1.6% over 2Q FY2013/14 mainly due to the S\$0.5 million reimbursement from Accor. Excluding the reimbursement from Accor, net property income of the hotels experienced a decline of S\$0.3 million year on year mainly due to vacancy of the Hyde Park office space, as the commercial block was undergoing renovation during the quarter.

China

Gross revenue for 2Q FY2014/15 was S\$0.2 million or 2.0% lower than 2Q FY2013/14, mainly due to the weaker RMB. During the quarter, the hotels increased room revenue through active online promotions which helped to offset weaker food and beverage demand in a quarter marked by soft corporate demand and school vacation.

Net property income for the quarter was S\$0.1 million or 5.1% lower than last year in line with the decrease in revenue.

Japan

Gross revenue and net property income grew by S\$2.2 million and S\$1.4 million respectively as compared to 2Q FY2013/14. This was largely contributed by Osaka Namba, which was acquired in April 2014.

Japan Ariake also saw improved operating performance compared to last year in local currency terms but the improvement was fully offset by a weaker JPY.

Singapore

Gross revenue decreased in 2Q FY2014/15 compared to 2Q FY2013/14, mainly due to soft market demand resulting in lower top line. In addition to

weaker top line, higher wage costs also contributed to lower net property income for 2Q FY2014/15.

Income available for distribution

Income available for distribution for 2Q FY2014/15 decreased by S\$0.5 million or 3.2% as compared to 2Q FY2013/14. The decrease in income available for distribution, in spite of higher net property income, was mainly due to:

- (i) Higher finance costs of S\$0.7 million as a result of additional loans taken to finance the acquisitions of Park Hotel and Osaka Namba, as well as a higher proportion of AUD loans following the partial unwinding of the AUDSGD CCS which commenced in 3Q FY2013/14. A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to interest rate payable under the AUDSGD CCS.
- (ii) Costs of S\$2.1 million from the partial unwinding of the AUDSGD CCS during the quarter.

Partially offset by:

- (iii) Distribution of S\$0.8 million received from Pullman Cairns International.

Revenue and Net Property Income – 1H FY2014/15 vs. 1H FY2013/14

	Revenue				NPI			
	1H FY2014/15	1H FY2013/14	Change		1H FY2014/15	1H FY2013/14	Change	
Australia	79.3	77.6	1.7	2.2%	25.0	24.3	0.7	2.7%
China	10.6	10.5	0.1	1.3%	3.8	3.8	-	-0.1%
Japan	13.3	9.4	3.9	41.6%	8.8	5.8	3.0	53.4%
Singapore	6.6	3.6	3.0	84.5%	6.6	3.6	3.0	83.9%
Total	109.8	101.1	8.7	8.7%	44.2	37.5	6.7	18.0%

Gross revenue for 1H FY2014/15 increased by S\$8.7 million compared to 1H FY2013/14.

The increase in gross revenue is largely attributable to the additional contribution of S\$6.7 million from the acquisitions of Park Hotel in June 2013 and Osaka Namba in April 2014, as well as improvement in the underlying performance of the hotels (excluding Park Hotel and Osaka Namba).

8 Review of the performance (cont'd)

Revenue and Net Property Income – 1H FY2014/15 vs. 1H FY2013/14 (cont'd)

Excluding the reimbursement from Accor of S\$1.0 million, the underlying performance of the hotels (excluding Park Hotel and Osaka Namba) was S\$3.9 million higher than the same period last year; however, this was partially offset by the impact of a weaker AUD and JPY against SGD of S\$2.9 million.

In line with the increase in revenue, net property income for 1H FY2014/15 increased by S\$6.7 million or 18.0% as compared to the same period a year ago.

Income available for distribution for 1H FY2014/15 stood at S\$27.8 million, an increase of S\$2.3 million or 9.0% as compared to 1H FY2013/14, primarily due to the increase in net property income and partially offset by higher finance costs and the unwinding costs for the AUDSGD CCS.

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

In Australia, apart from the big mining states, the tourism outlook is generally positive for key cities such as Sydney, whose hotel market is underpinned by strong corporate demand and rising visitor arrivals. The lodging market in Brisbane, which was affected by the decrease in resource sector demand, should experience short term uplift in performance due to the Group of Twenty (“G20”) Summit in November.

In China, slower economic growth and the government’s austerity drive will continue to weigh on the hospitality market. Operating conditions in Beijing are expected to be competitive in the near term given the upcoming increase in hotel room supply.

Japan’s tourism outlook remains positive because of the weakened Japanese yen. Although the weakened Japanese yen will continue to drive inbound demand, there is also an offsetting effect arising from currency translation. Plans are underway to add dedicated terminals for low cost carriers at Narita and Kansai Airport, which will further boost domestic and international tourism.

The near term outlook for Singapore’s tourism market is stable as weak travel demand from China is partially mitigated by growth in visitors from Southeast Asia and Europe. The long term outlook remains positive given Singapore’s pro-business environment and competitiveness as a MICE venue.

The Managers have been progressively unwinding the AUDSGD CCS since 3Q FY2013/14. In anticipation of further weakening of the AUD, the Managers have fully completed the unwinding of the AUDSGD CCS in October 2014. The unwinding costs of approximately S\$3.0 million incurred in October 2014 will be reported in the next quarter’s results announcement.

10 Distributions

A private placement exercise was completed on 9 April 2014, where 73,530,000 new stapled securities were issued. An advance distribution of 0.0684 cents per stapled security for the period from 1 April 2014 to 8 April 2014 has been paid on 6 June 2014.

(a) Current financial period

Any distribution declared for the current financial period?	2.4388 Singapore cents applicable to 1,112,063,848 units for the period from 9 April 2014 to 30 September 2014
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(b) **Corresponding period of the immediately preceding year**

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes, 1.6692 Singapore cents applicable to 1,033,363,890 units for the period from 10 Jun 2013 to 30 September 2013

(c) **Date payable** 12 December 2014

(d) **Book closure date** 14 November 2014

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

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

Refer to paragraph 10.

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.

By order of the Board

Ascendas Hospitality Trust Management Pte. Ltd.

Ascendas Hospitality Fund Management Pte. Ltd.

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

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

Mary Judith de Souza

Company Secretary

6 November 2014