

**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 <sup>(1)</sup>	Australia/Sydney	196
Pullman Sydney Hyde Park <sup>(1)</sup>	Australia/Sydney	241
Novotel Central Sydney <sup>(1)</sup>	Australia/Sydney	255

Novotel Sydney Parramatta <sup>(1)</sup>	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park <sup>(1)</sup>	Australia/Melbourne	378
Pullman and Mercure Brisbane King George Square <sup>(1)</sup>	Australia/Brisbane	438
Pullman Cairns International <sup>(1)</sup>	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

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

**Distribution Policy**

A-HTRUST’s distribution policy is to distribute at least 90% of its distributable income. Since IPO, A-HTRUST has been distributing 100% of its distributable income. In order to finance the recurring capital expenditure needs of the existing properties, the Managers will progressively retain a portion of the distributable income. This will reduce the trust’s reliance on debt for the funding of its capital expenditures. For FY2015/16, the Managers will retain up to 5% of distributable income.

**FINANCIAL REVIEW OF A-HTRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2015**
**1(a)(i) Consolidated statements of net income for 1Q FY2015/16 and 1Q FY2014/15**

	1 April 15 to 30 June 15			1 April 14 to 30 June 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST <sup>(1)</sup> (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group <sup>(1)</sup> (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
<b>Gross Revenue</b>		52,787	7,316	49,407	54,265	7,275	51,098	(2.7)	0.6	(3.3)
Gross rental revenue		36,865	7,185	33,485	37,840	7,161	34,673	(2.6)	0.3	(3.4)
Food & beverage revenue		11,607	-	11,607	12,347	-	12,347	(6.0)	-	(6.0)
Other income		4,315	131	4,315	4,078	114	4,078	5.8	14.9	5.8
<b>Property Expenses</b>		(31,358)	(1,063)	(34,101)	(32,643)	(1,101)	(35,536)	(3.9)	(3.5)	(4.0)
Operations and maintenance expenses		(5,728)	(33)	(5,695)	(5,770)	(19)	(5,751)	(0.7)	73.7	(1.0)
Hotel management fee		(1,659)	-	(1,659)	(1,760)	-	(1,760)	(5.7)	-	(5.7)
Property taxes and insurance		(887)	(331)	(556)	(818)	(392)	(426)	8.4	(15.6)	30.5
Services and other taxes		(1,508)	-	(1,508)	(1,524)	-	(1,524)	(1.0)	-	(1.0)
Administrative and general expenses		(2,242)	(64)	(2,178)	(2,197)	(70)	(2,127)	2.0	(8.6)	2.4
Sales and marketing expenses		(2,071)	-	(2,071)	(1,994)	-	(1,994)	3.9	-	3.9
Staff costs		(13,067)	-	(13,067)	(13,876)	-	(13,876)	(5.8)	-	(5.8)
Energy and utilities expenses		(2,030)	(635)	(1,395)	(2,425)	(615)	(1,810)	(16.3)	3.3	(22.9)
Other expenses		(2,166)	-	(5,972)	(2,279)	(5)	(6,268)	(5.0)	NM	(4.7)
<b>Net Property Income</b>		21,429	6,253	15,306	21,622	6,174	15,562	(0.9)	1.3	(1.6)
Depreciation		(6,219)	-	(6,219)	(6,611)	-	(6,611)	(5.9)	-	(5.9)
Amortisation of prepaid land leases		(323)	-	(323)	(298)	-	(298)	8.4	-	8.4
Finance income		259	6	253	169	15	154	53.3	(60.0)	64.3
Finance costs	(a)	(5,027)	(914)	(4,113)	(4,366)	(681)	(3,685)	15.1	34.2	11.6
Fund management fees	(b)	(2,064)	(626)	(1,438)	(1,907)	(634)	(1,273)	8.2	(1.3)	13.0
Trustees' fees		(141)	(41)	(100)	(147)	(41)	(106)	(4.1)	-	(5.7)
Unrealised exchange (loss)/gain, net	(c)	609	2,960	(2,351)	1,099	15	1,084	(44.6)	19,633.3	NM
Other trust expenses	(d)	357	284	73	181	127	54	97.2	123.6	35.2
Net fair value gain/(loss) on financial instruments	(e)	75	145	(70)	(2,704)	(427)	(2,277)	NM	NM	(96.9)
Net change in fair value of investment properties		-	-	-	2,208	-	2,208	NM	-	NM
Write-back for non-capitalisable business acquisition related expenses		-	-	-	1,070	-	1,070	NM	-	NM
<b>Net profit before share of results of joint venture</b>		8,955	8,067	1,018	10,316	4,548	5,882	(13.2)	77.4	(82.7)

*NM - Not Meaningful*
<sup>(1)</sup> Restated to reflect A-HBT's 50% share of revenue and expense of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

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

	Note	1 April 15 to 30 June 15			1 April 14 to 30 June 14			Variance [increase (+)/decrease (-)]		
		A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST <sup>(1)</sup> (\$'000)	A-HREIT Group (\$'000)	(Restated) A-HBT Group <sup>(1)</sup> (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(f)	3,944	-	3,944	504	-	504	682.5	-	682.5
<b>Net profit before tax</b>		<b>12,899</b>	<b>8,067</b>	<b>4,962</b>	<b>10,820</b>	<b>4,548</b>	<b>6,386</b>	<b>19.2</b>	<b>77.4</b>	<b>(22.3)</b>
Income tax expenses	(g)	(759)	(143)	(616)	(1,311)	301	(1,612)	(42.1)	NM	(61.8)
<b>Net profit after tax</b>		<b>12,140</b>	<b>7,924</b>	<b>4,346</b>	<b>9,509</b>	<b>4,849</b>	<b>4,774</b>	<b>27.7</b>	<b>63.4</b>	<b>(9.0)</b>
<b>Net profit attributable to:</b>										
Stapled Securityholders of the Trust		12,140	7,924	4,302	9,509	4,849	4,774			
Non-controlling interests		-	-	44	-	-	-			

NM - Not Meaningful

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

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

	1 April 15 to 30 June 15			1 April 14 to 30 June 14			Variance [increase (+)/decrease (-)]		
	A-HTRUST	A-HREIT	A-HBT	(Restated) A-HTRUST <sup>(1)</sup>	A-HREIT	(Restated) A-HBT	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	(\$'000)	Group (\$'000)	Group <sup>(1)</sup> (\$'000)	(%)	(%)	Group (%)
<b>Net profit for the quarter</b>	12,140	7,924	4,346	9,509	4,849	4,774	27.7	63.4	(9.0)
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Cash flow hedges - fair value gain/(loss)	1,250	(484)	1,734	(2,082)	(367)	(1,715)	NM	31.9	NM
Cash flow hedges - reclassification to profit or loss upon settlement	(h) (273)	(61)	(212)	1,766	-	1,766	NM	NM	NM
Foreign currency translation (loss)/gain, net	(i) (22,481)	(10,891)	(11,590)	881	370	511	NM	NM	NM
	(21,504)	(11,436)	(10,068)	565	3	562	NM	NM	NM
<b>Item that will not be reclassified to profit or loss:</b>									
Revaluation deficit on freehold land and building	(23)	-	(23)	-	-	-	NM	-	NM
<b>Other comprehensive income for the quarter, net of tax</b>	(21,527)	(11,436)	(10,091)	565	3	562	NM	NM	NM
<b>Total comprehensive income for the quarter, net of tax</b>	(9,387)	(3,512)	(5,745)	10,074	4,852	5,336	NM	NM	NM
<b>Total comprehensive income for the quarter attributable to:</b>									
Stapled Securityholders of the Trust	(9,387)	(3,512)	(5,754)	10,074	4,852	5,329			
Non-controlling interests	-	-	9	-	-	7			

NM - Not Meaningful

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

**Consolidated distribution statements for 1Q FY2015/16 and 1Q FY2014/15**

	1 April 15 to 30 June 15			1 April 14 to 30 June 14			Variance [increase (+)/decrease (-)]		
	A-HTRUST	A-HREIT	A-HBT	(Restated)	A-HREIT	(Restated)	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	A-HTRUST <sup>(1)</sup> (\$'000)	Group (\$'000)	Group <sup>(1)</sup> (\$'000)	(%)	(%)	Group (%)
<b>Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter</b>	-	-	-	-	-	-	-	-	-
<b>Net profit for the quarter</b>	12,140	7,924	4,346	9,509	4,849	4,774	27.7	63.4	(9.0)
Add/(less):									
REIT manager's management fee payable in Stapled Securities	313	313	-	317	317	-	(1.3)	(1.3)	-
Trustee-manager's management fee payable in Stapled Securities	622	-	622	636	-	636	(2.2)	-	(2.2)
Depreciation	6,219	-	6,219	6,611	-	6,611	(5.9)	-	(5.9)
Amortisation of prepaid land leases	323	-	323	298	-	298	8.4	-	8.4
Write-back for non-capitalisable business acquisition related expenses	-	-	-	(1,070)	-	(1,070)	NM	-	NM
Unrealised exchange loss/(gain), net	(c) (609)	(2,960)	2,351	(1,099)	(15)	(1,084)	(44.6)	NM	NM
Net fair value (gain)/loss on financial instruments	(e) 122	(47)	169	918	427	491	(86.7)	NM	(65.6)
Share of results of/distribution from joint venture (net of tax)	(f) (3,944)	-	(3,944)	(504)	-	(504)	NM	-	NM
Loss/(gain) on disposal of property, plant and equipment	(d) 486	-	486	(2)	(2)	-	NM	NM	NM
Net change in fair value of investment properties	-	-	-	(2,208)	-	(2,208)	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts	(613)	(72)	(541)	(259)	(284)	25	NM	(74.6)	NM
Others	(63)	116	(179)	544	43	501	NM	NM	NM
<b>Income available for distribution for the current quarter and at end of quarter (before deducting income retained for working capital)</b>	<b>14,996</b>	<b>5,274</b>	<b>9,852</b>	<b>13,691</b>	<b>5,335</b>	<b>8,470</b>	<b>9.5</b>	<b>(1.1)</b>	<b>16.3</b>
Less:									
Income retained for working capital	(j) (750)	-	(750)	-	-	-	NM	-	NM
<b>Income available for distribution for the current quarter and at end of quarter (after deducting income retained for working capital)</b>	<b>14,246</b>	<b>5,274</b>	<b>9,102</b>	<b>13,691</b>	<b>5,335</b>	<b>8,470</b>	<b>4.1</b>	<b>(1.1)</b>	<b>7.5</b>

NM - Not Meaningful

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

Notes:

- (a) *The higher finance costs in 1Q FY2015/16 was mainly due to the following:*
- *S\$75.0 million 3.3% p.a. notes that were issued in April 2015 pursuant to the S\$1 billion multi-currency stapled medium term note programme. These notes were issued primarily to refinance certain SGD loans due in June/July 2016. A portion of the fixed rate notes were exchanged for JPY and RMB liabilities via cross currency swaps subsequent to the note issuance (refer to paragraph 1(b)(ii)). The rates of interest payable on the notes and certain cross currency swaps were higher than the prevailing interest rates for the 2016 loans.*
  - *Additional loan drawdown under the AAHF and revolving credit facilities to fund working capital.*
- (b) *Included in 1Q FY2015/16 fund management fees was a disposal fee of S\$0.19 million paid to Ascendas Hospitality Australia Pty Limited, a related party of the Managers, in relation to the disposal of Pullman Cairns International (“PCI”) hotel that was completed on 29 June 2015.*
- On 15 May 2015, Notron No. 346 Trust (“NNT”) and Cairns Co-Tenancy (“CCT”) entered into a put and call option deed in relation to the sale of PCI hotel and its plant and equipment at a cash consideration of A\$75,080,000. PCI hotel and its plant and equipment had been reclassified as “Properties held for sale” as at 31 March 2015 (refer to paragraph 1(b)(i)). The transaction was completed on 29 June 2015 and A-HTRUST recorded an aggregated gain on disposal, net of transaction costs, of approximately S\$3.4 million (which represented 50% of A-HTRUST’s share of gain from the disposal). Please see notes (d) and (f) below on the breakdown of the gain/(loss) on the disposal recognized by CCT and NNT.*
- (c) *The unrealized exchange loss in A-HBT group pertained to the revaluation of shareholders’ loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. In 1Q FY2015/16, the AUD depreciated against SGD, resulting in a net unrealized exchange loss on revaluation, whereas the AUD appreciated against the SGD for the same period last year, resulting in a net unrealized exchange gain in 1Q FY2014/15.*
- The unrealized exchange gain in A-HREIT group mainly pertained to the revaluation of a bank loan denominated in JPY. In 1Q FY2015/16, the appreciation of the SGD against JPY was significantly higher than 1Q FY2014/15, and this resulted in a higher unrealized exchange gain on revaluation of the JPY denominated loan.*
- (d) *Included in other trust expenses was a loss on disposal of property, plant and equipment of S\$0.3 million by CCT (see note (b) above for details).*
- (e) *Included in 1Q FY2015/16 net fair value gain/(loss) on financial instruments was a net realized fair value gain of S\$0.2 million from the settlement of certain interest rate swaps (“IRS”) by A-HREIT and A-HBT. In 1Q FY2014/15, net fair value gain/(loss) on financial instruments included realized fair value loss of S\$1.8 million from the settlement of certain AUDSGD cross currency swaps by A-HBT during 1Q FY2014/15.*
- (f) *Higher share of results of joint venture in 1Q FY2015/16 was largely attributable to the gain on the disposal of PCI hotel of approximately S\$3.7 million by NNT (see note (b) above for details).*
- (g) *The lower tax expenses in 1Q FY2015/16 compared to 1Q FY2014/15 was largely due to the deferred tax provision on the increase in valuation of the investment property, Osaka Namba Washington Hotel Plaza (“Osaka Namba”), recorded in 1Q FY2014/15.*
- (h) *This pertained mainly to unwinding of certain IRSs by A-HREIT and A-HBT in April 2015 as a result of the refinancing of certain SGD loans due in June/July 2016 (see note (a) above).*

**A-HTRUST Announcement of Results for the First Quarter Ended 30 June 2015**

---

- (i) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (j) *For FY 2015/16, A-HTRUST would retain up to 5% of its income available for distribution in order to finance the recurring capital expenditure needs of the existing properties. In 1Q FY 2015/16, the amount of income retained amounted to approximately S\$0.8 million.*

A-HTRUST Announcement of Results for the First Quarter Ended 30 June 2015

1(b) (i) Balance sheets

	30 June 2015			31 March 2015			Variance [increase(+)/decrease(-)]		
Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
<b>ASSETS</b>									
<b>Non-current assets</b>									
Investment properties	601,619	500,586	101,033	618,158	511,369	106,789	(2.7)	(2.1)	(5.4)
Prepaid land lease	37,485	-	37,485	38,290	-	38,290	(2.1)	-	(2.1)
Property, plant and equipment	646,453	-	646,453	664,349	-	664,349	(2.7)	-	(2.7)
Investment in joint venture	(a) 953	-	953	18,818	-	18,818	(94.9)	-	(94.9)
Available-for-sale securities	-	3,058	-	-	3,058	-	-	NM	-
Trade and other receivables	(b) -	-	-	508	-	508	NM	-	(100.0)
Derivative financial instruments	(c) 6,903	879	6,024	4,414	847	3,567	56.4	3.8	68.9
Deferred tax assets	(d) 6,307	-	6,307	7,054	-	7,054	(10.6)	-	(10.6)
Other non-current assets	65	23	42	70	25	46	(7.1)	(8.0)	(8.7)
	<u>1,299,785</u>	<u>504,546</u>	<u>798,297</u>	<u>1,351,661</u>	<u>515,299</u>	<u>839,421</u>	<u>(3.8)</u>	<u>(2.1)</u>	<u>(4.9)</u>
<b>Current assets</b>									
Properties Held for Sale	(e) -	-	-	3,365	-	3,365	NM	-	NM
Inventories	475	-	475	489	-	489	(2.9)	-	(2.9)
Trade and other receivables	8,040	2,759	8,073	9,667	2,726	9,516	(16.8)	1.2	(15.2)
Prepayments	3,205	682	2,523	4,526	1,100	3,426	(29.2)	(38.0)	(26.4)
Cash and cash equivalents	(f) 102,480	17,652	84,828	88,107	19,944	68,163	16.3	(11.5)	24.4
Derivative financial instruments	(c) 1,089	310	779	1,846	645	1,201	(41.0)	(51.9)	(35.1)
Other current assets	29	-	29	29	-	29	NM	-	NM
	<u>115,318</u>	<u>21,403</u>	<u>96,707</u>	<u>108,029</u>	<u>24,415</u>	<u>86,189</u>	<u>6.7</u>	<u>(12.3)</u>	<u>12.2</u>
<b>Total assets</b>	<b><u>1,415,103</u></b>	<b><u>525,949</u></b>	<b><u>895,004</u></b>	<b><u>1,459,690</u></b>	<b><u>539,714</u></b>	<b><u>925,610</u></b>	<b><u>(3.1)</u></b>	<b><u>(2.6)</u></b>	<b><u>(3.3)</u></b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Trade and other payables	31,211	4,872	29,131	31,527	4,344	29,758	(1.0)	12.2	(2.1)
Income received in advance	2,611	1,920	691	2,765	2,032	733	(5.6)	(5.5)	(5.7)
Deferred income	(g) 1,845	127	1,719	1,884	127	1,757	(2.1)	-	(2.2)
Borrowings	(h) -	-	-	72,031	46,932	25,099	NM	NM	NM
Derivative financial instruments	(c) 6	2	4	44	26	18	(86.4)	(92.3)	(77.8)
Income tax payable	(i) 175	111	64	1,226	489	737	(85.7)	(77.3)	(91.3)
	<u>35,848</u>	<u>7,032</u>	<u>31,609</u>	<u>109,477</u>	<u>53,950</u>	<u>58,102</u>	<u>(67.3)</u>	<u>(87.0)</u>	<u>(45.6)</u>
<b>Net current assets/(liabilities)</b>	<b><u>79,470</u></b>	<b><u>14,371</u></b>	<b><u>65,098</u></b>	<b><u>(1,448)</u></b>	<b><u>(29,535)</u></b>	<b><u>28,087</u></b>	<b><u>NM</u></b>	<b><u>NM</u></b>	<b><u>NM</u></b>

NM - Not Meaningful



A-HTRUST Announcement of Results for the First Quarter Ended 30 June 2015

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

		30 June 2015			31 March 2015			Variance [increase(+)/decrease(-)]		
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
<b>Non-current liabilities</b>										
Rental and other deposits	(j)	12,985	5,035	7,950	7,478	4,858	2,620	73.6	3.6	NM
Deferred income	(g)	11,378	917	10,460	11,946	917	11,029	(4.8)	-	(5.2)
Loan from joint venture	(b)	-	-	-	3,979	-	3,979	NM	-	NM
Borrowings	(h)	463,336	101,961	361,375	471,665	105,091	366,574	(1.8)	(3.0)	(1.4)
Deferred taxation		18,650	4,354	14,296	18,656	4,354	14,303	(0.0)	-	(0.0)
Derivative financial instruments	(c)	8,813	-	8,813	10,363	13	10,350	(15.0)	NM	(14.9)
Medium term notes	(h)	74,879	49,420	25,459	-	-	-	NM	NM	NM
		590,041	161,687	428,353	524,087	115,233	408,855	12.6	40.3	4.8
<b>Total liabilities</b>		<b>625,889</b>	<b>168,719</b>	<b>459,962</b>	<b>633,564</b>	<b>169,183</b>	<b>466,957</b>	<b>(1.2)</b>	<b>(0.3)</b>	<b>(1.5)</b>
<b>Net assets attributable to</b>										
<b>Stapled Securities holders</b>										
		<b>789,214</b>	<b>357,230</b>	<b>435,042</b>	<b>826,126</b>	<b>370,531</b>	<b>458,653</b>	<b>(4.5)</b>	<b>(3.6)</b>	<b>(5.1)</b>
<b>Stapled Securities holders' funds</b>										
Stapled Securities in issue		965,979	413,695	552,284	965,035	413,379	551,656	0.1	0.1	0.1
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in units		935	313	622	944	316	628	(1.0)	(0.9)	(1.0)
Revenue reserves		(75,407)	31,632	(106,638)	(59,087)	33,810	(92,582)	27.6	(6.4)	15.2
Asset revaluation reserves		60,331	-	59,714	60,354	-	59,737	(0.0)	-	(0.0)
Foreign currency translation reserve		(142,797)	(83,038)	(59,063)	(120,316)	(72,147)	(47,527)	18.7	15.1	24.3
Hedging reserves		(4,665)	622	(5,234)	(5,642)	1,167	(6,737)	(17.3)	(46.7)	(22.3)
Other reserves		599	-	599	599	-	599	NM	-	NM
		789,214	357,230	432,517	826,126	370,531	456,007	(4.5)	(3.6)	(5.2)
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>2,525</b>	<b>-</b>	<b>-</b>	<b>2,646</b>	<b>-</b>	<b>-</b>	<b>(4.6)</b>
		<b>789,214</b>	<b>357,230</b>	<b>435,042</b>	<b>826,126</b>	<b>370,531</b>	<b>458,653</b>	<b>(4.5)</b>	<b>(3.6)</b>	<b>(5.1)</b>
Number of Stapled Securities in issue ('000)		1,114,959	1,114,959	1,114,959	1,113,581	1,113,581	1,113,581			
<b>Net asset value per Stapled Security (\$)</b>		<b>0.71</b>	<b>0.32</b>	<b>0.39</b>	<b>0.74</b>	<b>0.33</b>	<b>0.41</b>			

NM - Not Meaningful

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

Notes:

- (a) *Decrease in investment in joint venture was largely attributable to the return of capital of S\$26.6 million by NNT, pursuant to the net proceeds received from the disposal of PCI hotel on 29 June 2015 (see also note (b) on page 6 for details).*
- (b) *Decrease in trade and other receivables (non-current) and loan from joint venture (in non-current liabilities) were due to the full settlement by joint venture and repayment of loan to joint venture.*
- (c) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, CCS and IRS.*
- (d) *Deferred tax assets arose mainly due to deductible timing differences on the reimbursement received from Accor for their share of the costs incurred for the asset enhancement initiative ("AEI") for the Australia Accor hotels. The decrease in deferred tax assets was due to the progressive recognition of deferred income to the profit or loss.*
- (e) *The properties held for sale related to A-HTRUST's 50% interest in the plant and equipment of PCI hotel, which were disposed on 29 June 2015 (see also note (b) on page 6 for details).*
- (f) *Increase in cash and cash equivalents was largely due to the net proceeds received from the disposal of PCI hotel and its plant and equipment.*
- (g) *Deferred income mainly related to the reimbursement received from Accor for their share of the costs for the AEI for the Australia Accor hotels. The decrease in deferred income was due to the amortization of the deferred income to the profit or loss during the quarter.*
- (h) *In April 2015, A-HTRUST issued S\$75.0 million 3.3% notes due 2020 pursuant to its S\$1 billion multi-currency stapled medium-term notes programme. The proceeds from the note issuance were used mainly for the repayment of certain bank borrowings which were classified as current borrowings as at 31 March 2015.*
- (i) *Income tax payable decreased largely due to repayment of taxes during 1Q FY2015/16.*
- (j) *Increase in rental and other deposits was mainly due to the security deposit received in relation to Osaka Namba.*

1 (b)(ii) **Gross Borrowings as at 30 June 2015**

	30 June 2015			31 March 2015		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
Secured term loan	237,774	-	237,774	243,041	-	243,041
Less: Transaction costs capitalised	(792)	-	(792)	(888)	-	(888)
	<u>236,982</u>	<u>-</u>	<u>236,982</u>	<u>242,153</u>	<u>-</u>	<u>242,153</u>
Unsecured TMK bonds	2,168	1,084	1,084	2,292	1,146	1,146
Unsecured term loan	224,676	101,175	123,501	299,990	151,290	148,700
Less: Transaction costs capitalised	(490)	(298)	(192)	(739)	(413)	(326)
	<u>224,186</u>	<u>100,877</u>	<u>123,309</u>	<u>299,251</u>	<u>150,877</u>	<u>148,374</u>
Unsecured medium term notes	75,000	49,500	25,500	-	-	-
Less: Transaction costs capitalised	(121)	(80)	(41)	-	-	-
	<u>74,879</u>	<u>49,420</u>	<u>25,459</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Amounts payable within one year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,031</u>	<u>46,932</u>	<u>25,099</u>
<b>Amounts payable after one year</b>	<u>538,215</u>	<u>151,381</u>	<u>386,834</u>	<u>471,665</u>	<u>105,091</u>	<u>366,574</u>
<b>Total</b>	<u><b>538,215</b></u>	<u><b>151,381</b></u>	<u><b>386,834</b></u>	<u><b>543,696</b></u>	<u><b>152,023</b></u>	<u><b>391,673</b></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\$230 million have been drawn down as at 30 June 2015. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio other than Pullman Cairns International which had been disposed of in June 2015, (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).

**Unsecured medium term notes**

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

## 1(c) Consolidated cash flow statement

	1 April 15 to 30 June 15			1 April 14 to 30 June 2014		
				<i>(Restated)</i>	<i>(Restated)</i>	
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST <sup>(1)</sup> (\$'000)	A-HREIT Group (\$'000)	A-HBT Group <sup>(1)</sup> (\$'000)
<b>Cash flows from operating activities</b>						
Profit before tax	12,899	8,067	4,962	10,820	4,548	6,386
Adjustments for:						
Depreciation and amortisation	6,542	-	6,542	6,909	-	6,909
Management fee paid/payable in units	935	313	622	953	317	636
Currency realignment	(6,066)	(173)	(5,893)	976	11	965
Unrealised exchange loss/(gain), net	(609)	(2,960)	2,351	(1,099)	(15)	(1,084)
Net change in fair value of investment properties	-	-	-	(2,208)	-	(2,208)
Net fair value loss/(gain) on financial instruments	122	(47)	169	918	427	491
Share of results of joint venture, net of tax	(3,944)	-	(3,944)	(504)	-	(504)
Dividend from available-for-sale securities	-	(130)	-	-	-	-
Finance costs	5,027	914	4,113	4,366	681	3,685
Finance income	(259)	(6)	(253)	(170)	(15)	(155)
Amortisation of deferred income	(430)	-	(430)	(478)	-	(478)
Loss/(gain) on disposal of property, plant and equipment	486	-	486	(2)	(2)	-
Non-capitalisable business acquisition related expenses	-	-	-	(1,070)	-	(1,070)
<b>Operating cash flows before working capital changes</b>	<b>14,703</b>	<b>5,978</b>	<b>8,725</b>	<b>19,411</b>	<b>5,952</b>	<b>13,573</b>
Changes in working capital:						
Inventories	3	-	3	41	-	41
Trade and other receivables	880	222	861	(8,227)	(197)	(5,731)
Prepayments	821	-	821	622	21	601
Other assets	175	-	175	1,893	-	1,893
Trade and other payables	1,700	317	1,180	1,772	745	(1,272)
Rental and other deposits	5,780	178	5,602	2,177	173	2,004
<b>Cash generated from operations</b>	<b>24,062</b>	<b>6,695</b>	<b>17,367</b>	<b>17,689</b>	<b>6,694</b>	<b>11,109</b>
Income tax paid	(1,410)	(512)	(898)	(1,115)	(65)	(1,050)
Interest received	255	10	245	194	23	171
Interest paid	(4,026)	(430)	(3,596)	(4,011)	(651)	(3,360)
<b>Net cash generated from operating activities</b>	<b>18,881</b>	<b>5,763</b>	<b>13,118</b>	<b>12,757</b>	<b>6,001</b>	<b>6,870</b>

<sup>(1)</sup> Restated to reflect A-HBT's 50% share of revenue, expenses, assets and liabilities of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

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

	1 April 15 to 30 June 15			1 April 14 to 30 June 2014			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST <sup>(1)</sup> (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group <sup>(1)</sup> (\$'000)
<b>Cash flows from investing activities</b>							
Acquisition of property, plant and equipment		(2,280)	-	(2,280)	(1,953)	-	(1,953)
Acquisition of investment property		-	-	-	(110,370)	-	(110,370)
Proceeds from disposal of property, plant and equipment		5	-	5	2	2	-
Proceeds from disposal of properties held for sale	(a)	2,957	-	2,957	-	-	-
Return of capital (partial) from joint venture	(a)	26,581	-	26,581	-	-	-
Subsequent capital expenditures on investment property		(108)	(57)	(51)	-	-	-
Purchase of available-for-sale securities		-	-	-	-	(330)	-
Dividend income received from available-for-sale securities		-	130	-	-	-	-
Dividend income received from joint venture		-	-	-	468	-	468
Repayment of loan to joint venture		502	-	502	117	-	117
Repayment of loan from joint venture		(3,935)	-	(3,935)	-	-	-
<b>Net cash generated from/(used in) investing activities</b>		<b>23,722</b>	<b>73</b>	<b>23,779</b>	<b>(111,736)</b>	<b>(328)</b>	<b>(111,738)</b>
<b>Cash flows from financing activities</b>							
Proceeds from issue of units (net of issue costs)		-	-	-	49,184	-	49,184
Capital contribution by non-controlling interest		-	-	-	-	-	330
Distribution paid to Stapled Securityholders		(28,460)	(10,102)	(18,358)	(29,812)	(16,768)	(13,044)
Dividends paid to non-controlling interests		-	-	(130)	-	-	(114)
Proceeds from borrowings	(b)	74,873	49,416	25,457	73,031	-	73,031
Repayment of borrowings	(b)	(72,200)	(47,000)	(25,200)	-	-	-
<b>Net cash (used in)/generated from financing activities</b>		<b>(25,787)</b>	<b>(7,686)</b>	<b>(18,231)</b>	<b>92,403</b>	<b>(16,768)</b>	<b>109,387</b>
<b>Net increase/(decrease) in cash and bank balances</b>		<b>16,816</b>	<b>(1,850)</b>	<b>18,666</b>	<b>(6,576)</b>	<b>(11,095)</b>	<b>4,519</b>
Cash and bank balances at beginning of quarter		88,108	19,944	68,164	72,351	26,427	45,924
Effect of exchange rate changes on cash and cash equivalents		(2,444)	(442)	(2,002)	115	19	96
<b>Cash and bank balances at end of quarter</b>		<b>102,480</b>	<b>17,652</b>	<b>84,828</b>	<b>65,890</b>	<b>15,351</b>	<b>50,539</b>

<sup>(1)</sup> Restated to reflect A-HBT's 50% share of revenue, expenses, assets and liabilities of Pullman Cairns International operations accounted for as a joint operation under FRS 111 Joint Arrangements

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

Notes:

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

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

	<---Attributable to Stapled Securityholders 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
<b>A-HTRUST</b>									
<b>Balance at 1 April 2015</b>	965,035	(15,761)	944	(59,087)	(120,316)	60,354	599	(5,642)	826,126
Profit for the quarter	-	-	-	12,140	-	-	-	-	12,140
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	1,250	1,250
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(273)	(273)
Revaluation deficit on freehold land and building	-	-	-	-	-	(23)	-	-	(23)
Currency translation differences	-	-	-	-	(22,481)	-	-	-	(22,481)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(22,481)	(23)	-	977	(21,527)
Total comprehensive income for the quarter, net of tax	-	-	-	12,140	(22,481)	(23)	-	977	(9,387)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in units	944	-	(944)	-	-	-	-	-	-
Management fees payable in units	-	-	935	-	-	-	-	-	935
Distributions to Stapled Securityholders	-	-	-	(28,460)	-	-	-	-	(28,460)
Total contributions by and distributions to Stapled Securityholders	944	-	(9)	(28,460)	-	-	-	-	(27,525)
<b>Balance at 30 June 2015</b>	<b>965,979</b>	<b>(15,761)</b>	<b>935</b>	<b>(75,407)</b>	<b>(142,797)</b>	<b>60,331</b>	<b>599</b>	<b>(4,665)</b>	<b>789,214</b>

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

	<---Attributable to Stapled Securityholders 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
<b>A-HTRUST</b>									
<b>Balance at 1 April 2014</b>	911,190	(14,920)	884	(30,395)	(91,694)	26,392	194	(6,482)	795,169
Profit for the quarter	-	-	-	9,509	-	-	-	-	9,509
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(2,082)	(2,082)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,766	1,766
Currency translation differences	-	-	-	-	881	-	-	-	881
Other comprehensive income for the quarter, net of tax	-	-	-	-	881	-	-	(316)	565
Total comprehensive income for the quarter, net of tax	-	-	-	9,509	881	-	-	(316)	10,074
<u>Contributions by and distributions to Stapled Securityholders</u>									
Issue of new units	50,000	-	-	-	-	-	-	-	50,000
Issue costs	-	(816)	-	-	-	-	-	-	(816)
Management fees paid in units	884	-	(884)	-	-	-	-	-	-
Management fees payable in units	-	-	953	-	-	-	-	-	953
Distributions to Stapled Securityholders	-	-	-	(29,812)	-	-	-	-	(29,812)
Total contributions by and distributions to Stapled Securityholders	50,884	(816)	69	(29,812)	-	-	-	-	20,325
<b>Balance at 30 June 2014</b>	<b>962,074</b>	<b>(15,736)</b>	<b>953</b>	<b>(50,698)</b>	<b>(90,813)</b>	<b>26,392</b>	<b>194</b>	<b>(6,798)</b>	<b>825,568</b>



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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
<b>A-HREIT</b>							
<b>Balance at 1 April 2015</b>	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531
Profit for the quarter	-	-	-	7,924	-	-	7,924
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(484)	(484)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(61)	(61)
Currency translation differences	-	-	-	-	(10,891)	-	(10,891)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(10,891)	(545)	(11,436)
Total comprehensive income for the quarter, net of tax	-	-	-	7,924	(10,891)	(545)	(3,512)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in units	316	-	(316)	-	-	-	-
Management fees payable in units	-	-	313	-	-	-	313
Distributions to Stapled Securityholders	-	-	-	(10,102)	-	-	(10,102)
Total contributions by and distributions to Stapled Securityholders	316	-	(3)	(10,102)	-	-	(9,789)
<b>Balance at 30 June 2015</b>	<b>413,695</b>	<b>(5,994)</b>	<b>313</b>	<b>31,632</b>	<b>(83,038)</b>	<b>622</b>	<b>357,230</b>

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
<b>A-HREIT</b>							
<b>Balance at 1 April 2014</b>	412,115	(5,994)	312	34,855	(63,132)	589	378,745
Profit for the quarter	-	-	-	4,849	-	-	4,849
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	(367)	(367)
Currency translation differences	-	-	-	-	370	-	370
Other comprehensive income for the quarter, net of tax	-	-	-	-	370	(367)	3
Total comprehensive income for the quarter, net of tax	-	-	-	4,849	370	(367)	4,852
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in units	312	-	(312)	-	-	-	-
Management fees payable in units	-	-	317	-	-	-	317
Distributions to Stapled Securityholders	-	-	-	(16,768)	-	-	(16,768)
Total contributions by and distributions to Stapled Securityholders	312	-	5	(16,768)	-	-	(16,451)
<b>Balance at 30 June 2014</b>	<b>412,427</b>	<b>(5,994)</b>	<b>317</b>	<b>22,936</b>	<b>(62,762)</b>	<b>222</b>	<b>367,146</b>

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

<---Attributable to Stapled Securityholders 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	
<b>A-HBT</b>											
<b>Balance at 1 April 2015</b>	551,656	(9,767)	628	(92,582)	(47,527)	59,737	599	(6,737)	456,007	2,646	458,653
Profit for the quarter	-	-	-	4,302	-	-	-	-	4,302	44	4,346
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	1,715	1,715	19	1,734	
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	(212)	(212)	-	(212)	
Revaluation deficit on freehold land and building	-	-	-	-	(23)	-	-	(23)	-	(23)	
Currency translation differences	-	-	-	(11,536)	-	-	-	(11,536)	(54)	(11,590)	
Other comprehensive income for the quarter, net of tax	-	-	-	(11,536)	(23)	-	1,503	(10,056)	(35)	(10,091)	
Total comprehensive income for the quarter, net of tax	-	-	-	4,302	(11,536)	(23)	1,503	(5,754)	9	(5,745)	
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in units	628	-	(628)	-	-	-	-	-	-	-	
Management fees payable in units	-	-	622	-	-	-	-	622	-	622	
Distributions to Stapled Securityholders	-	-	-	(18,358)	-	-	-	(18,358)	-	(18,358)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(130)	(130)	
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	628	-	(6)	(18,358)	-	-	-	(17,736)	(130)	(17,866)	
<b>Balance at 30 June 2015</b>	<b>552,284</b>	<b>(9,767)</b>	<b>622</b>	<b>(106,638)</b>	<b>(59,063)</b>	<b>59,714</b>	<b>599</b>	<b>(5,234)</b>	<b>432,517</b>	<b>2,525</b>	<b>435,042</b>

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Hedging reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total \$'000
<b>A-HBT</b>											
<b>Balance at 1 April 2014</b>	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153
Profit for the quarter	-	-	-	4,774	-	-	-	-	4,774	-	4,774
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(1,693)	(1,693)	(22)	(1,715)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,766	1,766	-	1,766
Currency translation differences	-	-	-	-	482	-	-	-	482	29	511
Other comprehensive income for the quarter, net of tax	-	-	-	-	482	-	-	73	555	7	562
Total comprehensive income for the quarter, net of tax	-	-	-	4,774	482	-	-	73	5,329	7	5,336
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Issue of new units	50,000	-	-	-	-	-	-	-	50,000	-	50,000
Issue costs	-	(816)	-	-	-	-	-	-	(816)	-	(816)
Management fees paid in units	572	-	(572)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	636	-	-	-	-	-	636	-	636
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	330	330
Distributions to Stapled Securityholders	-	-	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(114)	(114)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	50,572	(816)	64	(13,044)	-	-	-	-	36,776	216	36,992
<b>Balance at 30 June 2014</b>	<b>549,647</b>	<b>(9,742)</b>	<b>636</b>	<b>(73,349)</b>	<b>(27,674)</b>	<b>26,130</b>	<b>194</b>	<b>(6,990)</b>	<b>458,852</b>	<b>2,629</b>	<b>461,481</b>

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

	1 April 15 to 30 June 15			1 April 14 to 30 June 14		
	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	1,113,581	1,113,581	1,113,581	1,034,675	1,034,675	1,034,675
Issue of new units						
- Private placement <sup>(a)</sup>	-	-	-	73,530	73,530	73,530
- Managers' fees paid in units <sup>(b)</sup>	1,378	1,378	1,378	1,221	1,221	1,221
Issued units at end of quarter	1,114,959	1,114,959	1,114,959	1,109,426	1,109,426	1,109,426
Units to be issued:						
- Managers' fees payable in units <sup>(b)</sup>	1,330	1,330	1,330	1,274	1,274	1,274
<b>Total issued and to be issued units</b>	<b>1,116,289</b>	<b>1,116,289</b>	<b>1,116,289</b>	<b>1,110,700</b>	<b>1,110,700</b>	<b>1,110,700</b>

Notes:

- (a) A-HTRUST through a private placement completed in April 2014 issued 73,530,000 new stapled securities, mainly for the purpose of acquiring Osaka Namba.
- (b) These are additional units issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in units in 1Q FY2015/16 (50% in 1Q FY2014/15).

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 31 March 2015.

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

There has been no change in the accounting policies and methods of computation adopted by A-HTRUST for the current reporting period compared with the audited financial statements as at 31 March 2015, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2015. The adoption of these FRSs has no significant impact on the financial position or performance of A-HTRUST for the current financial year.

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

**Group earnings per stapled security**

	1Q FY2015/16	1Q FY2014/15
Weighted average number of Stapled Securities <sup>(a)</sup>	1,114,322,958	1,101,482,871
EPU for the quarter based on the weighted average number of Stapled Securities in issue (cents)	1.09	0.86

Note:

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

**Group distribution per stapled security**

	1Q FY2015/16	1Q FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,116,288,734	1,110,700,324
Distribution per Stapled Security (cents)	1.28	1.24

	1 Apr 2015 to 30 Jun 2015	1 Apr 2014 to 8 Apr 2014 <sup>(a)</sup>	9 Apr 2014 to 30 Jun 2014 <sup>(c)</sup>	1 Apr 2014 to 30 Jun 2014
Number of Stapled Securities issued and to be issued at end of quarter	1,116,288,734	1,034,674,786	1,110,700,324	1,110,700,324
Distribution per Stapled Security (cents)	1.28	0.07 <sup>(b)</sup>	1.17	1.24

Notes:

- (a) New stapled securities were issued pursuant to the private placement in April 2014 to partially fund the acquisition of Osaka Namba (Japan).
- (b) This pertained to the advance distribution for the period from 1 April 2014 to 8 April 2014, prior to the date on which the placement stapled securities were issued, which was paid on 6 June 2014.
- (c) The computation of DPS for the period from 9 April 2014 to 30 June 2014 was based on the number of Stapled Securities entitled to distribution as follows:
- (i) The number of Stapled Securities in issue as at 30 June 2014 of 1,109,426,146;
  - (ii) The Stapled Securities to be issued to the Managers as partial consideration of manager's fees incurred for the period from 1 April 2014 to 30 June 2014 of 1,274,178.

**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 June 2015	As at 31 March 2015
Number of Stapled Securities issued and to be issued at end of quarter <sup>(a)</sup>	1,116,288,734	1,114,959,100
Net asset value per Stapled Security of the Group (S\$)	0.71	0.74

Note:

- (a) The number of units used to compute NAV per unit as at 30 June 2015 is 1,116,288,734 (31 March 2015: 1,114,959,100). This comprised:
- (i) The number of units in issue as at 30 June 2015 of 1,114,959,100 (31 March 2015: 1,113,580,792); and
  - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 April 2015 to 30 June 2015 of 1,329,634 (From 1 January 2015 to 31 March 2015: 1,378,308).

**8 Review of the performance**

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

	Revenue				Net Property Income			
	1Q FY2015/16	1Q FY2014/15	Change [+increase/ -decrease]		1Q FY2015/16	1Q FY2014/15	Change [+increase/ -decrease]	
	(S\$'million)	(S\$'million)	(S\$'million)	% <sup>(1)</sup>	(S\$'million)	(S\$'million)	(S\$'million)	% <sup>(1)</sup>
Australia	37.3	39.4	(2.1)	(5.4)	11.7	11.9	(0.2)	(1.6)
China	5.6	5.3	0.3	6.7	2.1	2.0	0.1	4.6
Japan	6.5	6.4	0.1	1.0	4.2	4.5	(0.3)	(6.6)
Singapore	3.4	3.2	0.2	6.7	3.4	3.2	0.2	6.8
<b>Total</b>	<b>52.8</b>	<b>54.3</b>	<b>(1.5)</b>	<b>(2.7)</b>	<b>21.4</b>	<b>21.6</b>	<b>(0.2)</b>	<b>(0.9)</b>

<sup>(1)</sup> Computation is based on the financials rounded to the nearest dollars.

Review of the Group’s performance for 1Q FY2015/16 is based on the proportionate consolidation of Pullman Cairns International operations (“Cairns operations”) into A-HTRUST’s results. With effect from FY2014/15, A-HTRUST accounted for its interest in Cairns operations using the proportionate consolidation method as required under FRS 111 Joint Arrangements. 1Q FY2014/15 has correspondingly been restated on the same basis.

**Group**

Gross revenue for 1Q FY2015/16 was S\$52.8 million, a decrease of S\$1.5 million or 2.7% as compared to 1Q FY2014/15. The underlying performance of the portfolio hotels (other than China) improved by S\$3.1 million over the same quarter last year. However, the improvement in performance was more than offset by the weaker AUD and JPY against SGD. On the other hand, the weaker underlying performance of the China hotels was compensated by a stronger RMB against SGD.

Net property income for the quarter decreased S\$0.2 million or 0.9% over last year mainly due to adverse currency movements.

## 8 Review of the performance (cont'd)

### Revenue and Net Property Income – 1Q FY2015/16 vs. 1Q FY2014/15 (cont'd)

#### Australia

Gross revenue for 1Q FY2015/16 was S\$37.3 million, a decrease of S\$2.1 million or 5.4% over 1Q FY2014/15. All hotels in the Australia portfolio saw an improvement in performance over prior year (except for Pullman Mercure Brisbane King George Square) but this was more than offset by the weaker AUD which declined about 11% against SGD.

The Sydney hotels registered healthy growth with increased room demand on the back of a number of events held during the quarter which allowed the hotels to drive higher ADR. Courtyard by Marriott North Ryde also benefitted from increased corporate demand following the closure of a hotel within the same vicinity on 31 December 2014. There was higher contribution from the Hyde Park office space in 1Q FY2015/16 with 80% of the space occupied; for the same period past year, occupancy was at a low 20% as refurbishment was still ongoing.

Pullman Mercure Brisbane King George Square's performance saw a marginal drop from last year due to additional room supply introduced into the already-sluggish market caused by the slowdown in mining sector.

Net property income for the quarter of S\$11.7 million was S\$0.2 million or 1.6% lower than same quarter last year of S\$11.9 million. The decrease was due to the weaker AUD against SGD.

#### China

Gross revenue for 1Q FY2015/16 was S\$0.3 million or 6.7% higher than 1Q FY2014/15 mainly due to the stronger RMB against SGD, which mitigated the weak underlying performance of the hotels. Both hotels experienced increased competition brought on by new hotel openings within the vicinity, which resulted in both lower rates and occupancies, hence lower revenue. In addition to lower revenue, the hotels also paid higher commission for increased sales through online channels.

As a result of the above, net property income for the quarter was S\$0.1 million or 4.6% higher than last year.

#### Japan

Gross revenue for 1Q FY2015/16 grew by S\$0.1 million as compared to 1Q FY2014/15. The increase was due to improvement in the underlying performance of Oakwood long stay serviced apartments and full quarter contribution from Osaka Namba compared to same period last year (the property was acquired on 15 April 2014). However, the improved performance was partially offset by the weaker JPY which declined by about 10% against SGD.

Net property income for the quarter was S\$0.3 million or 6.6% lower than 1Q last year mainly due to the weaker JPY against SGD.

#### Singapore

Gross revenue and net property income for 1Q FY2015/16 was S\$0.2 million higher than 1Q FY2014/15 with the better performance mainly due to increased occupancy at the hotel.

#### Income available for distribution

Income available for distribution for the quarter stood at S\$15.0 million, an increase of S\$1.3 million or 9.5% over same quarter last year. After the 5% retention, amounting to S\$0.8 million, the (net) income available for distribution to stapled securityholders for the quarter was S\$14.2 million, which was an increase of S\$0.5 million or 4.1% over last year.

The increase was mainly attributable to the following:

- (i) Absence of unwinding costs of S\$1.8 million.
- (ii) Lower other trust expenses of S\$0.1 million.

Partially offset by:

- (a) Lower net property income of S\$0.2 million.
- (b) Higher finance costs of S\$0.4 million.
- (c) Retention of S\$0.8 million.



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

No forecast or prospect statement has been previously disclosed.

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

Tourism sector in Australia remained buoyant as domestic travelling in Australia recorded a 6% y-o-y increase to 82.3 million overnight trips for the 12-month period ended 31 March 2015<sup>1</sup>. The overall tourism sector is expected to remain healthy in the near term which is positive for A-HTRUST's Australian portfolio.

The China tourism sector remained challenging as the austerity drive and increased competition will likely impede growth of the hotel market performance. The World Athletics Championship to be held in Beijing in August 2015 is expected to draw international visitors to the city and may provide reprieve to its hospitality sector.

Japan welcomed 9.1 million foreign visitors year-to-date June 2015<sup>2</sup>, as its tourism sector continue to benefit from pro-tourism government initiatives. Compared to the same period in 2014, this was an increase of 46%<sup>2</sup>. As foreign arrivals continue on the uptrend, it bodes well for A-HTRUST's two hotels in Japan.

Although international arrivals to Singapore year-to-date May 2015 was down by 4%<sup>3</sup> y-o-y, it recorded 1% y-o-y increase in the month of May 2015<sup>3</sup>, the first month showing y-o-y improvement this year. The Singapore Tourism Board is stepping up its efforts to counter the declining trend; launching a marketing campaign in conjunction with the Golden Jubilee, as well as collaborating with Singapore Airlines and Changi Airport Group to jointly promote inbound travel to Singapore and Changi Airport. Looking ahead, the sector is likely to remain stable.

<sup>1</sup> Source: Tourism Research Australia

<sup>2</sup> Source: Japan National Tourism Organization

<sup>3</sup> Source: Singapore Tourism Board

**11 Distributions**

(a) **Current financial period**

Any distribution declared for the current financial period? Nil

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

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

(c) **Date payable**

Not applicable

(d) **Book closure date**

Not applicable

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

Refer to paragraph 11.

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

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

**14 Disclosure pursuant to Rule 705(5) of listing manual**

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

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

By order of the Board

Ascendas Hospitality Trust Management Pte. Ltd.

Ascendas Hospitality Fund Management Pte. Ltd.

Mary Judith de Souza

Company Secretary

6 August 2015