

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 11 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,300 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

Hotel	Country/City	Number of rooms
Pullman and Mercure Brisbane King George Square <sup>(1)</sup>	Australia/Brisbane	438
Hotel Sunroute Ariake and Oakwood Apartments (“Sunroute and Oakwood Ariake”)	Japan/Tokyo	912
Hotel Sunroute Osaka Namba <sup>(2)</sup> (“Osaka Namba”)	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”)

<sup>(2)</sup> Formerly Osaka Namba Washington Hotel Plaza

**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 THIRD QUARTER ENDED 31 DECEMBER 2015**

**1(a) (i) Consolidated statements of net income for 3Q FY2015/16 and 3Q FY2014/15**

	1 October 15 to 31 December 15			1 October 14 to 31 December 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>		54,948	7,701	51,444	60,723	7,642	56,891	(9.5)	0.8	(9.6)
Gross rental revenue		39,180	7,447	35,839	43,091	7,392	39,405	(9.1)	0.7	(9.0)
Food & beverage revenue		11,616	-	11,616	13,492	-	13,492	(13.9)	-	(13.9)
Other income		4,152	254	3,989	4,140	250	3,994	0.3	1.6	(0.1)
<b>Property Expenses</b>		(31,529)	(1,174)	(34,461)	(34,899)	(1,224)	(37,382)	(9.7)	(4.1)	(7.8)
Operations and maintenance expenses		(5,919)	(28)	(5,891)	(6,263)	(72)	(6,191)	(5.5)	(61.1)	(4.8)
Hotel management fee		(1,868)	-	(1,868)	(2,038)	-	(2,038)	(8.3)	-	(8.3)
Property taxes and insurance		(1,057)	(518)	(539)	(981)	(506)	(475)	7.7	2.4	13.5
Services and other taxes		(1,336)	-	(1,336)	(1,519)	-	(1,519)	(12.0)	-	(12.0)
Administrative and general expenses		(2,176)	(57)	(2,119)	(2,468)	(62)	(2,406)	(11.8)	(8.1)	(11.9)
Sales and marketing expenses		(2,111)	-	(2,111)	(2,613)	(1)	(2,612)	(19.2)	NM	(19.2)
Staff costs		(13,222)	-	(13,222)	(14,251)	-	(14,251)	(7.2)	-	(7.2)
Energy and utilities expenses		(2,043)	(570)	(1,473)	(2,290)	(581)	(1,709)	(10.8)	(1.9)	(13.8)
Other expenses		(1,797)	(1)	(5,902)	(2,476)	(2)	(6,181)	(27.4)	(50.0)	(4.5)
<b>Net Property Income</b>		23,419	6,527	16,983	25,824	6,418	19,509	(9.3)	1.7	(12.9)
Depreciation		(6,091)	-	(6,091)	(6,345)	-	(6,345)	(4.0)	-	(4.0)
Amortisation of prepaid land leases		(323)	-	(323)	(309)	-	(309)	4.5	-	4.5
Finance income		356	10	346	177	8	169	101.1	25.0	104.7
Finance costs		(4,704)	(815)	(3,889)	(4,532)	(674)	(3,858)	3.8	20.9	0.8
Fund management fees		(1,931)	(648)	(1,283)	(2,050)	(635)	(1,415)	(5.8)	2.0	(9.3)
Trustees' fees		(141)	(41)	(100)	(144)	(41)	(103)	(2.1)	-	(2.9)
Unrealised exchange gain/(loss), net	(a)	788	(121)	909	(5,139)	(233)	(4,906)	NM	(48.1)	NM
Other trust expenses	(b)	33	(29)	62	237	302	(65)	(86.1)	NM	NM
Net fair value (loss)/gain on financial instruments	(c)	(810)	166	(976)	(3,309)	(6)	(3,303)	(75.5)	NM	(70.5)
<b>Net profit/(loss) before share of results of joint venture</b>		10,596	5,049	5,638	4,410	5,139	(626)	140.3	(1.8)	NM

NM - Not Meaningful

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

1(a) (i) **Consolidated statements of net income for 3Q FY2015/16 and 3Q FY2014/15 (cont'd)**

	Note	1 October 15 to 31 December 15			1 October 14 to 31 December 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)	(d)	87	-	87	353	-	353	(75.4)	-	(75.4)
<b>Net profit/(loss) before tax</b>		<u>10,683</u>	<u>5,049</u>	<u>5,725</u>	<u>4,763</u>	<u>5,139</u>	<u>(273)</u>	<u>124.3</u>	<u>(1.8)</u>	<u>NM</u>
Income tax expenses	(e)	(1,779)	(59)	(1,720)	(2,219)	(101)	(2,119)	(19.8)	(41.6)	(18.8)
<b>Net profit/(loss) after tax</b>		<u>8,904</u>	<u>4,990</u>	<u>4,005</u>	<u>2,544</u>	<u>5,038</u>	<u>(2,392)</u>	<u>250.0</u>	<u>(1.0)</u>	<u>NM</u>
<b>Net profit/(loss) attributable to:</b>										
Unitholders of the Trust		8,904	4,990	3,988	2,544	5,038	(2,417)			
Non-controlling interests		<u>-</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>25</u>			

NM - Not Meaningful

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

**Consolidated statements of comprehensive income for 3Q FY2015/16 and 3Q FY2014/15**

	1 October 15 to 31 December 15			1 October 14 to 31 December 14			Variance [increase (+)/decrease (-)]			
	Note	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 (%)
<b>Net profit/(loss) for the quarter</b>		8,904	4,990	4,005	2,544	5,038	(2,392)	250.0	(1.0)	NM
<b>Items that may be reclassified subsequently to profit or loss:</b>										
Cash flow hedges - fair value (loss)/gain		1,774	73	1,701	(1,814)	225	(2,039)	NM	(67.6)	NM
Cash flow hedges - reclassification to profit or loss upon settlement		(262)	(60)	(202)	3,265	5	3,260	NM	NM	NM
Foreign currency translation gain/(loss), net	(f)	(166)	(1,942)	1,776	(19,403)	(7,991)	(11,412)	(99.1)	(75.7)	NM
		1,346	(1,929)	3,275	(17,952)	(7,761)	(10,191)	NM	(75.1)	NM
<b>Item that will not be reclassified to profit or loss:</b>										
Revaluation deficit on freehold land and building		(27)	-	(27)	-	-	-	NM	-	NM
<b>Other comprehensive income for the quarter, net of tax</b>		1,319	(1,929)	3,248	(17,952)	(7,761)	(10,191)	NM	(75.1)	NM
<b>Total comprehensive income for the quarter, net of tax</b>		10,223	3,061	7,253	(15,408)	(2,723)	(12,583)	NM	NM	NM
<b>Total comprehensive income for the quarter attributable to:</b>										
Unitholders of the Trust		10,223	3,061	7,202	(15,408)	(2,723)	(12,475)			
Non-controlling interests		-	-	51	-	-	(108)			

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

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

**Consolidated distribution statements for 3Q FY2015/16 and 3Q FY2014/15**

	1 October 15 to 31 December 15			1 October 14 to 31 December 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>Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter</b>	-	-	-	-	-	-			
<b>Net profit/(loss) for the quarter</b>	8,904	4,990	4,005	2,544	5,038	(2,392)	250.0	(1.0)	NM
Add/(less):									
REIT manager's management fee payable in Stapled Securities	324	324	-	317	317	-	2.2	2.2	-
Trustee-manager's management fee payable in Stapled Securities	641	-	641	708	-	708	(9.5)	-	(9.5)
Depreciation	6,091	-	6,091	6,345	-	6,345	(4.0)	-	(4.0)
Amortisation of prepaid land leases	323	-	323	309	-	309	4.5	-	4.5
Unrealised exchange (gain)/loss, net	(a) (789)	120	(909)	5,139	233	4,906	NM	(48.5)	NM
Net fair value loss/(gain) on financial instruments	(b) 799	(165)	964	358	6	352	123.2	NM	173.9
Share of results of/distribution from joint venture (net of tax)	423	-	423	83	-	83	409.6	-	409.6
Loss on disposal of assets	230	-	230	2	2	-	NM	NM	NM
Proceeds (partial) from sale of Cairns hotel	(g) 700	-	700	-	-	-	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts	(589)	(81)	(508)	(957)	(402)	(556)	(38.5)	(79.9)	(8.6)
Others	(29)	31	(60)	(364)	43	(407)	(92.0)	(27.9)	(85.3)
Income available for distribution for the current quarter and at end of quarter (before deducting income retained for working capital)	17,028	5,219	11,900	14,484	5,237	9,348	17.6	(0.3)	27.3
Less:									
Income retained for working capital	(h) (800)	-	(800)	-	-	-	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>16,228</b>	<b>5,219</b>	<b>11,100</b>	<b>14,484</b>	<b>5,237</b>	<b>9,348</b>	<b>12.0</b>	<b>(0.3)</b>	<b>18.7</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 unrealized exchange gain pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. In 3Q FY2015/16, the AUD appreciated against SGD, resulting in an unrealized exchange gain on revaluation, whilst in 3Q FY2014/15, the AUD depreciated against SGD, which resulted in unrealized exchange loss.*
- (b) *The lower other trust expenses was largely to realized foreign exchange gain of S\$0.6 million in 3Q FY2015/16 compared to S\$0.7 million in 3Q FY2014/15.*
- (c) *Included in 3Q FY2014/15 was net realized fair value loss of S\$2.9 million from the settlement of certain AUDSGD cross currency swaps by A-HBT, whilst there was none in 3Q FY2015/16.*
- (d) *The Pullman Cairns International ("PCI") hotel was disposed by the joint venture, Notron No.346 Trust ("NNT") in June 2015. 3Q FY2015/16 share of results of joint venture was a minimal profit (due to reversal of excess accrual of disposal costs), compared to S\$0.4 million profit in 3Q FY2014/15.*
- (e) *The lower tax expenses in 3Q FY2015/16 was largely due to the Group generating lower taxable income in Australia.*
- (f) *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).*
- (g) *The proceeds from the disposal of PCI hotel to be distributed to Stapled Securityholders, will be S\$2.0 million for FY2015/16. The final balance amount of S\$0.7 million will be distributed in the fourth quarter of FY2015/16.*
- (h) *For FY2015/16, 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 3Q FY 2015/16, the amount of income retained amounted to approximately S\$0.8 million.*

**A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015**

**1(a) (i) Consolidated statements of net income for 3Q YTD FY2015/16 and 3Q YTD FY2014/15**

	1 April 15 to 31 December 15			1 April 14 to 31 December 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>		162,236	22,890	151,515	173,053	22,753	162,285	(6.3)	0.6	(6.6)
Gross rental revenue		113,653	22,164	103,414	121,241	22,079	110,929	(6.3)	0.4	(6.8)
Food & beverage revenue		35,768	-	35,768	39,249	-	39,249	(8.9)	-	(8.9)
Other income		12,815	726	12,333	12,563	674	12,107	2.0	7.7	1.9
<b>Property Expenses</b>		(94,784)	(3,742)	(102,967)	(102,337)	(3,933)	(110,171)	(7.4)	(4.9)	(6.5)
Operations and maintenance expenses		(17,568)	(83)	(17,485)	(17,924)	(194)	(17,730)	(2.0)	(57.2)	(1.4)
Hotel management fee		(5,305)	-	(5,305)	(5,798)	-	(5,798)	(8.5)	-	(8.5)
Property taxes and insurance		(3,175)	(1,539)	(1,636)	(3,054)	(1,588)	(1,466)	4.0	(3.1)	11.6
Services and other taxes		(4,241)	-	(4,241)	(4,706)	-	(4,706)	(9.9)	-	(9.9)
Administrative and general expenses		(6,646)	(222)	(6,424)	(7,058)	(215)	(6,843)	(5.8)	3.3	(6.1)
Sales and marketing expenses		(6,403)	(3)	(6,400)	(6,744)	(1)	(6,743)	(5.1)	200.0	(5.1)
Staff costs		(39,395)	-	(39,395)	(42,435)	-	(42,435)	(7.2)	-	(7.2)
Energy and utilities expenses		(6,255)	(1,893)	(4,362)	(7,193)	(1,931)	(5,262)	(13.0)	(2.0)	(17.1)
Other expenses		(5,796)	(2)	(17,719)	(7,425)	(4)	(19,188)	(21.9)	(50.0)	(7.7)
<b>Net Property Income</b>		67,452	19,148	48,548	70,716	18,820	52,114	(4.6)	1.7	(6.8)
Depreciation		(18,385)	-	(18,385)	(19,563)	-	(19,563)	(6.0)	-	(6.0)
Amortisation of prepaid land leases		(971)	-	(971)	(904)	-	(904)	7.4	-	7.4
Finance income		953	29	924	498	28	470	91.4	3.6	96.6
Finance costs	(a)	(14,377)	(2,552)	(11,825)	(13,400)	(2,035)	(11,364)	7.3	25.4	4.1
Fund management fees		(5,890)	(1,915)	(3,975)	(5,923)	(1,905)	(4,018)	(0.6)	0.5	(1.1)
Trustees' fees		(420)	(123)	(297)	(436)	(122)	(315)	(3.7)	0.8	(5.7)
Unrealised exchange loss, net	(b)	(3,916)	(241)	(3,675)	(8,825)	(233)	(8,592)	(55.6)	3.4	(57.2)
Other trust expenses	(c)	39	184	(145)	(115)	165	(280)	NM	11.5	(48.2)
Net fair value gain/(loss) on financial instruments	(d)	(1,243)	(342)	(901)	(7,558)	35	(7,593)	(83.6)	NM	(88.1)
Net change in fair value of investment properties		-	-	-	2,163	-	2,163	NM	-	NM
Write-back for non-capitalisable business acquisition related expenses		-	-	-	896	-	896	NM	-	NM
<b>Net profit before share of results of joint venture</b>		23,242	14,188	9,298	17,549	14,753	3,014	32.4	(3.8)	208.5

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 3Q YTD FY2015/16 and 3Q YTD FY2014/15 (cont'd)**

	1 April 15 to 31 December 15			1 April 14 to 31 December 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 (%)
Share of results of joint venture (net of tax)	(e)	4,027	-	4,027	1,286	-	1,286	213.1	-	213.1
<b>Net profit before tax</b>		<u>27,269</u>	<u>14,188</u>	<u>13,325</u>	<u>18,835</u>	<u>14,753</u>	<u>4,300</u>	<u>44.8</u>	<u>(3.8)</u>	<u>209.9</u>
Income tax expenses	(f)	(3,978)	(600)	(3,378)	(4,499)	101	(4,601)	(11.6)	NM	(26.6)
<b>Net profit/(loss) after tax</b>		<u>23,291</u>	<u>13,588</u>	<u>9,947</u>	<u>14,336</u>	<u>14,854</u>	<u>(301)</u>	<u>62.5</u>	<u>(8.5)</u>	<u>NM</u>
<b>Net profit/(loss) attributable to:</b>										
Stapled Securityholders of the Trust		23,291	13,588	9,874	14,336	14,854	(331)			
Non-controlling interests		-	-	73	-	-	30			

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 3Q YTD FY2015/16 and 3Q YTD FY2014/15**

	1 April 15 to 31 December 15			1 April 14 to 31 December 14			Variance [increase (+)/decrease (-)]		
Note	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 (%)
<b>Net profit for the period</b>	23,291	13,588	9,947	14,336	14,854	(301)	62.5	(8.5)	NM
<b>Items that may be reclassified subsequently to profit or loss:</b>									
Cash flow hedges - fair value gain/(loss)	2,812	(155)	2,967	(3,946)	78	(4,024)	NM	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement	(295)	(60)	(235)	6,891	5	6,886	NM	NM	NM
Foreign currency translation (loss)/gain, net	(g) (10,706)	1,286	(11,991)	(37,443)	(14,948)	(22,495)	(71.4)	NM	(46.7)
	(8,189)	1,071	(9,259)	(34,498)	(14,865)	(19,633)	(76.3)	NM	(52.8)
<b>Item that will not be reclassified to profit or loss:</b>									
Revaluation deficit on freehold land and building	(117)	-	(117)	-	-	-	NM	-	NM
<b>Other comprehensive income for the period, net of tax</b>	(8,306)	1,071	(9,376)	(34,498)	(14,865)	(19,633)	(75.9)	NM	(52.2)
<b>Total comprehensive income for the period, net of tax</b>	<b>14,985</b>	<b>14,659</b>	<b>571</b>	<b>(20,162)</b>	<b>(11)</b>	<b>(19,934)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Total comprehensive income for the period attributable to:</b>									
Stapled Securityholders of the Trust	14,985	14,659	567	(20,162)	(11)	(19,735)			
Non-controlling interests	-	-	4	-	-	(199)			

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

**A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015**

**Consolidated distribution statements for 3Q YTD FY2015/16 and 3Q YTD FY2014/15**

	1 April 15 to 31 December 15			1 April 14 to 31 December 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)	A-HBT Group <sup>(1)</sup> (\$'000)	(%)	Group (%)	Group (%)
<b>Income available for distribution to unitholders of Stapled Securities at the beginning of the period</b>	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the period</b>	23,291	13,588	9,947	14,336	14,854	(301)	62.5	(8.5)	NM
Add/(less):									
REIT manager's management fee payable in Stapled Securities	958	958	-	952	952	-	0.6	0.6	-
Trustee-manager's management fee payable in Stapled Securities	1,890	-	1,890	2,009	-	2,009	(5.9)	-	(5.9)
Depreciation	18,385	-	18,385	19,563	-	19,563	(6.0)	-	(6.0)
Amortisation of prepaid land leases	970	-	970	904	-	904	7.3	-	7.3
Write-back for non-capitalisable business acquisition related expenses	-	-	-	(896)	-	(896)	NM	-	NM
Unrealised exchange loss/(gain), net	(b) 3,915	240	3,675	8,825	233	8,592	(55.6)	3.0	(57.2)
Net fair value loss/(gain) on financial instruments	(d) 1,428	440	988	680	(35)	715	110.0	NM	38.2
Share of results of/distribution from joint venture (net of tax)	(e) (3,517)	-	(3,517)	(94)	-	(94)	3,641.5	-	3,641.5
Loss/(gain) on disposal of property, plant and equipment	716	-	716	-	-	-	NM	-	NM
Proceeds (partial) from sale of Cairns hotel	(h) 1,300	-	1,300	-	-	-	NM	-	NM
Net change in fair value of investment properties	-	-	-	(2,163)	-	(2,163)	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts	(735)	(42)	(693)	(1,216)	(685)	(531)	(39.6)	(93.9)	30.5
Others	(303)	183	(486)	(587)	129	(716)	(48.4)	41.9	(32.1)
<b>Income available for distribution for the current period and at end of period (before deducting income retained for working capital)</b>	<b>48,298</b>	<b>15,367</b>	<b>33,175</b>	<b>42,313</b>	<b>15,448</b>	<b>27,082</b>	<b>14.1</b>	<b>(0.5)</b>	<b>22.5</b>
Less:									
Income retained for working capital	(i) (2,336)	-	(2,336)	-	-	-	NM	-	NM
<b>Income available for distribution for the current period and at end of period (after deducting income retained for working capital)</b>	<b>45,962</b>	<b>15,367</b>	<b>30,839</b>	<b>42,313</b>	<b>15,448</b>	<b>27,082</b>	<b>8.6</b>	<b>(0.5)</b>	<b>13.9</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

## A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

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### Notes:

- (a) *The higher finance costs in 3Q YTD FY2015/16 was mainly due to the following:*
- (i) *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. The rates of interest payable on the notes and certain cross currency swaps were higher than the prevailing interest rates for the 2016 loans.*
  - (ii) *Additional loan drawdown under the AAHF and revolving credit facilities to fund working capital.*
- (b) *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 3Q YTD FY2015/16, the depreciation of AUD against SGD was less compared to 3Q YTD FY2014/15, thus resulting in a lower unrealized exchange loss on revaluation.*
- (c) *Included in 3Q YTD FY2015/16 other trust expenses was a loss on disposal of property, plant and equipment of S\$0.3 million by Cairns Co-Tenancy ("CCT"), and higher net realized exchange gain of S\$1.0 million, compared to S\$0.7 million in 3Q YTD FY2014/15.*

*On 15 May 2015, NNT and 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. 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).*

- (d) *Included in 3Q YTD FY2015/16 net fair value gain/(loss) on financial instruments was net realized fair value gain of S\$0.2 million from the settlement of certain interest rate swaps by A-HREIT and A-HBT. In 3Q YTD FY2014/15, net fair value gain/(loss) on financial instruments included realized fair value loss of S\$6.9 million from the settlement of certain AUDSGD cross currency swaps by A-HBT.*
- (e) *Higher share of results of joint venture in 3Q YTD FY2015/16 was largely attributable to the gain on the disposal of PCI hotel of approximately S\$3.7 million by NNT (see note (c) above for details).*
- (f) *The lower tax expenses in A-HBT in 3Q YTD FY2015/16 was largely due to:*
- (1) lower taxable income in Australia; and*
  - (2) deferred tax provision made in 3Q YTD FY14/15 on the increase in valuation of Osaka Namba recorded in 1Q FY2014/15, whilst there was none in 3Q YTD FY15/16.*

*The above was partially off-set by higher tax expense in A-HREIT in 3Q YTD FY2015/16 largely because in 3Q YTD FY2014/15, A-HREIT had the benefit of a refund of withholding tax related to past dividends received from its Japan subsidiary.*

- (g) *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).*
- (h) *The proceeds from the disposal of PCI hotel to be distributed to Stapled Securityholders, will be S\$2.0 million for FY2015/16. The balance amount of S\$0.7 million will be distributed in the fourth quarter of FY2015/16.*
- (i) *For FY2015/16, 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 3Q YTD FY 2015/16, the amount of income retained amounted to approximately S\$2.3 million.*

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

1(b) (i) Balance sheets

	31 December 2015			31 March 2015			Variance [increase(+)/decrease(-)]		
	A-HTRUST Group (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST Group (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST Group (%)	A-HREIT Group (%)	A-HBT Group (%)
<b>ASSETS</b>									
<b>Non-current assets</b>									
Investment properties	622,794	514,410	108,384	618,158	511,369	106,789	0.7	0.6	1.5
Prepaid land lease	36,473	-	36,473	38,290	-	38,290	(4.7)	-	(4.7)
Property, plant and equipment	629,076	-	629,076	664,349	-	664,349	(5.3)	-	(5.3)
Investment in joint venture	(a) 3	-	3	18,818	-	18,818	(100.0)	-	(100.0)
Available-for-sale securities	-	3,058	-	-	3,058	-	-	-	-
Trade and other receivables	(b) -	-	-	508	-	508	NM	-	NM
Derivative financial instruments	(c) 3,017	952	2,065	4,414	847	3,567	(31.6)	12.4	(42.1)
Deferred tax assets	(d) 6,392	-	6,392	7,054	-	7,054	(9.4)	-	(9.4)
Other non-current assets	(e) 5,147	22	5,125	70	25	46	NM	(12.0)	NM
	<u>1,302,902</u>	<u>518,442</u>	<u>787,518</u>	<u>1,351,661</u>	<u>515,299</u>	<u>839,421</u>	<u>(3.6)</u>	<u>0.6</u>	<u>(6.2)</u>
<b>Current assets</b>									
Properties held for sale	(f) -	-	-	3,365	-	3,365	NM	-	NM
Inventories	433	-	433	489	-	489	(11.5)	-	(11.5)
Trade and other receivables	7,929	2,965	8,193	9,667	2,726	9,516	(18.0)	8.8	(13.9)
Prepayments	1,759	47	1,712	4,526	1,100	3,426	(61.1)	(95.7)	(50.0)
Cash and cash equivalents	94,122	18,005	76,117	88,107	19,944	68,163	6.8	(9.7)	11.7
Derivative financial instruments	(c) 96	11	85	1,846	645	1,201	(94.8)	(98.3)	(92.9)
Other current assets	248	-	248	29	-	29	755.2	-	755.2
	<u>104,587</u>	<u>21,028</u>	<u>86,788</u>	<u>108,029</u>	<u>24,415</u>	<u>86,189</u>	<u>(3.2)</u>	<u>(13.9)</u>	<u>0.7</u>
<b>Total assets</b>	<b><u>1,407,489</u></b>	<b><u>539,470</u></b>	<b><u>874,306</u></b>	<b><u>1,459,690</u></b>	<b><u>539,714</u></b>	<b><u>925,610</u></b>	<b><u>(3.6)</u></b>	<b><u>(0.0)</u></b>	<b><u>(5.5)</u></b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Trade and other payables	28,817	4,182	27,866	31,527	4,344	29,758	(8.6)	(3.7)	(6.4)
Income received in advance	2,178	2,059	119	2,765	2,032	733	(21.2)	1.3	(83.8)
Deferred income	(g) 1,840	127	1,713	1,884	127	1,757	(2.3)	-	(2.5)
Borrowings	(h) 104,454	-	104,454	72,031	46,932	25,099	45.0	NM	316.2
Derivative financial instruments	(c) 2,252	146	2,106	44	26	18	NM	461.5	NM
Income tax payable	(i) 916	397	519	1,226	489	737	(25.3)	(18.8)	(29.6)
	<u>140,457</u>	<u>6,911</u>	<u>136,777</u>	<u>109,477</u>	<u>53,950</u>	<u>58,102</u>	<u>28.3</u>	<u>(87.2)</u>	<u>135.4</u>
<b>Net current (liabilities)/assets</b>	<b>(h) <u>(35,870)</u></b>	<b><u>14,117</u></b>	<b><u>(49,989)</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>(278.0)</u></b>

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

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

	31 December 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)	13,660	5,035	8,625	7,478	4,858	2,620	82.7	3.6	229.2
Deferred income	(g)	10,342	917	9,425	11,946	917	11,029	(13.4)	-	(14.5)
Loan from joint venture	(b)	-	-	-	3,979	-	3,979	NM	-	NM
Borrowings	(h)	358,791	106,035	252,756	471,665	105,091	366,574	(23.9)	0.9	(31.0)
Deferred taxation		18,193	4,416	13,776	18,656	4,354	14,303	(2.5)	1.4	(3.7)
Derivative financial instruments	(c)	5,388	854	4,534	10,363	13	10,350	(48.0)	NM	(56.2)
Medium term notes	(h)	74,891	49,428	25,463	-	-	-	NM	NM	NM
		481,265	166,685	314,579	524,087	115,233	408,855	(8.2)	44.7	(23.1)
<b>Total liabilities</b>		<b>621,722</b>	<b>173,596</b>	<b>451,356</b>	<b>633,564</b>	<b>169,183</b>	<b>466,957</b>	<b>(1.9)</b>	<b>2.6</b>	<b>(3.3)</b>
<b>Net assets attributable to</b>										
<b>Stapled Securities holders</b>										
		<b>785,767</b>	<b>365,874</b>	<b>422,950</b>	<b>826,126</b>	<b>370,531</b>	<b>458,653</b>	<b>(4.9)</b>	<b>(1.3)</b>	<b>(7.8)</b>
<b>Stapled Securities holders' funds</b>										
Stapled Securities in issue		967,862	414,329	553,533	965,035	413,379	551,656	0.3	0.2	0.3
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in units		965	324	641	944	316	628	2.2	2.5	2.1
Revenue reserve		(93,989)	27,124	(120,627)	(59,087)	33,810	(92,582)	59.1	(19.8)	30.3
Asset revaluation reserves		60,237	-	59,621	60,354	-	59,737	(0.2)	-	(0.2)
Foreign currency translation reserve		(131,021)	(70,861)	(59,421)	(120,316)	(72,147)	(47,527)	8.9	(1.8)	25.0
Hedging reserves		(3,125)	952	(4,033)	(5,642)	1,167	(6,737)	(44.6)	(18.4)	(40.1)
Other reserves		599	-	599	599	-	599	-	-	-
		785,767	365,874	420,546	826,126	370,531	456,007	(4.9)	(1.3)	(7.8)
<b>Non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>2,404</b>	<b>-</b>	<b>-</b>	<b>2,646</b>	<b>-</b>	<b>-</b>	<b>(9.1)</b>
		<b>785,767</b>	<b>365,874</b>	<b>422,950</b>	<b>826,126</b>	<b>370,531</b>	<b>458,653</b>	<b>(4.9)</b>	<b>(1.3)</b>	<b>(7.8)</b>
Number of Stapled Securities in issue ('000)		1,117,806	1,117,806	1,117,806	1,113,581	1,113,581	1,113,581			
<b>Net asset value per Stapled Security (\$)</b>		<b>0.70</b>	<b>0.33</b>	<b>0.38</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 in June 2015 (see also note (c) on page 11 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, cross currency swaps and interest rate swaps.*
- (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 largely due to the progressive recognition of deferred income to the profit or loss.*
- (e) *Included in other non-current assets was S\$5.1 million (A\$5.0 million) deposit paid to the vendor for the acquisition of serviced apartments in Melbourne, Australia (as announced on 3 December 2015). The deposit earns interest at 5.5% per annum, payable semi-annually by the vendor.*
- (f) *The properties held for sale related to A-HTRUST's 50% interest in the plant and equipment of PCI hotel, which were disposed in June 2015 (see note (c) on page 11 for details).*
- (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 period.*
- (h) *As at 31 December 2015, there were certain loans due for repayment in July 2016 and December 2016. The net current liabilities position as at 31 December 2015 was due to the reclassification of these borrowings as current liabilities as of 31 December 2015. The Managers are currently in negotiations with banks to refinance these loans.*  
  
*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 payment of taxes during 3Q YTD FY2015/16.*
- (j) *Increase in rental and other deposits was mainly due to the security deposit received from Sunroute Co. Ltd, in relation to Osaka Namba. A new 10-year master lease signed with Sunroute for Osaka Namba commenced on 1 January 2016 (the existing lease with Washington Hotel K.K. ended on 31 December 2015).*

**1 (b)(ii) Gross Borrowings as at 31 December 2015**

	31 December 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	233,795	-	233,795	243,041	-	243,041
Less: Transaction costs capitalised	(626)	-	(626)	(888)	-	(888)
	<u>233,169</u>	<u>-</u>	<u>233,169</u>	<u>242,153</u>	<u>-</u>	<u>242,153</u>
Unsecured TMK bonds	<u>2,324</u>	<u>1,162</u>	<u>1,162</u>	<u>2,292</u>	<u>1,146</u>	<u>1,146</u>
Unsecured term loan	228,116	105,115	123,001	299,990	151,290	148,700
Less: Transaction costs capitalised	(364)	(242)	(122)	(739)	(413)	(326)
	<u>227,752</u>	<u>104,873</u>	<u>122,879</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	(109)	(72)	(37)	-	-	-
	<u>74,891</u>	<u>49,428</u>	<u>25,463</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Amounts payable within one year</b>	<u>104,454</u>	<u>-</u>	<u>104,454</u>	<u>72,031</u>	<u>46,932</u>	<u>25,099</u>
<b>Amounts payable after one year</b>	<u>433,682</u>	<u>155,463</u>	<u>278,219</u>	<u>471,665</u>	<u>105,091</u>	<u>366,574</u>
<b>Total</b>	<u><b>538,136</b></u>	<u><b>155,463</b></u>	<u><b>382,673</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 Sunroute and Oakwood Ariake, 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 term loan 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 31 December 2015. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio, (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, 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.

**A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015**

**1(c) Consolidated cash flow statement**

Note	1 October 15 to 31 December 15			1 October 14 to 31 December 14 <i>(Restated)</i>			1 April 15 to 31 December 15			1 April 14 to 31 December 14 <i>(Restated)</i>		
	A-HTRUST	A-HREIT	A-HBT	A-HTRUST <sup>(1)</sup>	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT	A-HTRUST <sup>(1)</sup>	A-HREIT	A-HBT
	(\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)	Group (\$'000)
<b>Cash flows from operating activities</b>												
Profit before tax	10,683	5,049	5,725	4,763	5,139	(273)	27,269	14,188	13,325	18,835	14,753	4,300
Adjustments for:												
Depreciation and amortisation	6,414	-	6,414	6,654	-	6,654	19,356	-	19,356	20,467	-	20,467
Management fee paid/payable in units	965	324	641	1,025	317	708	2,848	958	1,890	2,961	952	2,009
Currency realignment	1,643	(104)	1,747	(2,083)	685	(2,768)	(5,717)	(163)	(5,554)	(3,022)	624	(3,646)
Unrealised exchange (gain)/loss, net	(788)	121	(909)	5,139	233	4,906	3,916	241	3,675	8,825	233	8,592
Effects of recognising rental income on a straight line basis over lease term	(26)	-	(26)	-	-	-	(117)	-	(117)	-	-	-
Net change in fair value of investment properties	-	-	-	-	-	-	-	-	-	(2,163)	-	(2,163)
Net fair value loss/(gain) on financial instruments	799	(165)	964	358	7	351	1,428	440	988	680	(35)	715
Share of results of joint venture, net of tax	(87)	-	(87)	(353)	-	(353)	(4,027)	-	(4,027)	(1,286)	-	(1,286)
Dividend from available-for-sale securities	-	(92)	-	-	(104)	-	-	(245)	-	-	(218)	-
Finance costs	4,704	815	3,889	4,532	674	3,858	14,377	2,552	11,825	13,399	2,035	11,364
Finance income	(356)	(10)	(346)	(177)	(8)	(169)	(953)	(29)	(924)	(498)	(28)	(470)
Amortisation of deferred income	(424)	-	(424)	(459)	-	(459)	(1,276)	-	(1,276)	(1,418)	-	(1,418)
Loss on disposal of property, plant and equipment	230	-	230	2	2	-	716	-	716	-	-	-
Non-capitalisable business acquisition related expenses	-	-	-	-	-	-	-	-	-	(896)	-	(896)
<b>Operating cash flows before working capital changes</b>	<b>23,757</b>	<b>5,938</b>	<b>17,818</b>	<b>19,401</b>	<b>6,945</b>	<b>12,455</b>	<b>57,820</b>	<b>17,942</b>	<b>39,877</b>	<b>55,884</b>	<b>18,316</b>	<b>37,568</b>
Changes in working capital:												
Inventories	(2)	-	(2)	(34)	-	(34)	39	-	39	26	-	26
Trade and other receivables	1,649	346	1,180	1,183	(116)	(480)	899	840	667	(4,171)	(644)	(3,081)
Prepayments	278	-	278	48	-	48	1,617	-	1,617	378	-	378
Other assets	(5,376)	-	(5,376)	3	-	3	(5,206)	-	(5,206)	1,875	-	1,875
Trade and other payables	(3,551)	(194)	(3,233)	1,719	(418)	3,917	(925)	(744)	(788)	8,446	578	7,422
Rental and other deposits	90	-	90	(15)	-	(15)	5,945	178	5,767	2,131	173	1,958
<b>Cash generated from operations</b>	<b>16,845</b>	<b>6,090</b>	<b>10,755</b>	<b>22,305</b>	<b>6,411</b>	<b>15,894</b>	<b>60,189</b>	<b>18,216</b>	<b>41,973</b>	<b>64,569</b>	<b>18,423</b>	<b>46,146</b>
Income tax paid	(894)	-	(894)	(434)	(1)	(433)	(2,690)	(521)	(2,169)	(5,747)	(174)	(5,573)
Interest received	226	10	216	138	10	128	700	33	667	455	37	418
Interest paid	(5,273)	(1,179)	(4,094)	(4,303)	(626)	(3,677)	(13,098)	(1,990)	(11,108)	(12,728)	(1,911)	(10,817)
<b>Net cash generated from operating activities</b>	<b>10,904</b>	<b>4,921</b>	<b>5,983</b>	<b>17,706</b>	<b>5,794</b>	<b>11,912</b>	<b>45,101</b>	<b>15,738</b>	<b>29,363</b>	<b>46,549</b>	<b>16,375</b>	<b>30,174</b>

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

**A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015**

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

	1 October 15 to 31 December 15			1 October 14 to 31 December 14 <i>(Restated)</i>			1 April 15 to 31 December 15			1 April 14 to 31 December 14 <i>(Restated)</i>		
	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST <sup>(1)</sup>	A-HREIT Group	A-HBT Group <sup>(1)</sup>	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST <sup>(1)</sup>	A-HREIT Group	A-HBT Group <sup>(1)</sup>
	Note	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<b>Cash flows from investing activities</b>												
Acquisition of property, plant and equipment	(2,461)	-	(2,461)	(1,480)	-	(1,480)	(7,712)	-	(7,712)	(7,794)	-	(7,794)
Acquisition of investment property	-	-	-	-	-	-	-	-	-	(110,270)	-	(110,270)
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	-	54	-	54	-	-	-
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	-	-	-	-	-	-	(215)	(161)	(54)	-	-	-
Purchase of available-for-sale securities	-	-	-	-	-	-	-	-	-	-	(330)	-
Dividend income received from available-for-sale securities	-	92	-	-	104	-	-	245	-	-	218	-
Dividend income received from joint venture	-	-	-	436	-	436	-	-	-	904	-	904
Repayment of loan to joint venture	-	-	-	(116)	-	(116)	502	-	502	-	-	-
Repayment of loan from joint venture	-	-	-	229	-	229	(3,935)	-	(3,935)	229	-	229
<b>Net cash (used in)/generated from investing activities</b>	<b>(2,461)</b>	<b>92</b>	<b>(2,461)</b>	<b>(931)</b>	<b>104</b>	<b>(931)</b>	<b>18,232</b>	<b>84</b>	<b>18,393</b>	<b>(116,931)</b>	<b>(112)</b>	<b>(116,931)</b>
<b>Cash flows from financing activities</b>												
Proceeds from issue of units (net of issue costs)	-	-	-	-	-	-	-	-	-	49,159	-	49,159
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	330
Distribution paid to Stapled Securityholders	(29,733)	(10,172)	(19,561)	(29,406)	(9,812)	(19,594)	(58,193)	(20,274)	(37,919)	(59,218)	(26,580)	(32,638)
Dividends paid to non-controlling interests	-	-	(92)	-	-	(104)	-	-	(245)	-	-	(218)
Proceeds from borrowings	(b)	-	-	700	-	700	74,873	49,416	25,457	77,231	-	77,231
Repayment of borrowings	(b)	-	-	-	-	-	(72,700)	(47,000)	(25,700)	-	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(29,733)</b>	<b>(10,172)</b>	<b>(19,653)</b>	<b>(28,706)</b>	<b>(9,812)</b>	<b>(18,998)</b>	<b>(56,020)</b>	<b>(17,858)</b>	<b>(38,407)</b>	<b>67,172</b>	<b>(26,580)</b>	<b>93,864</b>
<b>Net (decrease)/increase in cash and bank balances</b>	<b>(21,290)</b>	<b>(5,159)</b>	<b>(16,131)</b>	<b>(11,931)</b>	<b>(3,914)</b>	<b>(8,017)</b>	<b>7,313</b>	<b>(2,036)</b>	<b>9,349</b>	<b>(3,210)</b>	<b>(10,317)</b>	<b>7,107</b>
Cash and bank balances at beginning of quarter/period	116,196	23,280	92,916	80,126	19,635	60,491	88,107	19,944	68,163	72,351	26,427	45,924
Effect of exchange rate changes on cash and cash equivalents	(784)	(116)	(668)	(867)	(448)	(419)	(1,298)	97	(1,395)	(1,813)	(837)	(976)
<b>Cash and bank balances at end of quarter/period</b>	<b>94,122</b>	<b>18,005</b>	<b>76,117</b>	<b>67,328</b>	<b>15,273</b>	<b>52,055</b>	<b>94,122</b>	<b>18,005</b>	<b>76,117</b>	<b>67,328</b>	<b>15,273</b>	<b>52,055</b>

<sup>(1)</sup> Restated to reflect A-HBT's 50% share of revenue, expenses, assets and liabilities of a joint operation accounted for 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.*

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

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

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

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

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
<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 period	-	-	-	11,793	-	-	-	-	11,793
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(2,132)	(2,132)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,626	3,626
Currency translation differences	-	-	-	-	(18,040)	-	-	-	(18,040)
Other comprehensive income for the period, net of tax	-	-	-	-	(18,040)	-	-	1,494	(16,546)
Total comprehensive income for the period, net of tax	-	-	-	11,793	(18,040)	-	-	1,494	(4,753)
<u>Contributions by and distributions to unitholders</u>									
Issue of new units	50,000	-	-	-	-	-	-	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)
Management fees paid in units	1,837	-	(1,837)	-	-	-	-	-	-
Management fees payable in units	-	-	1,936	-	-	-	-	-	1,936
Distributions to unitholders	-	-	-	(29,812)	-	-	-	-	(29,812)
Total contributions by and distributions to unitholders	51,837	(841)	99	(29,812)	-	-	-	-	21,283
<b>Balance at 30 September 2014</b>	<b>963,027</b>	<b>(15,761)</b>	<b>983</b>	<b>(48,414)</b>	<b>(109,734)</b>	<b>26,392</b>	<b>194</b>	<b>(4,988)</b>	<b>811,699</b>
Profit for the quarter	-	-	-	2,543	-	-	-	-	2,543
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(1,814)	(1,814)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,265	3,265
Currency translation differences	-	-	-	-	(19,403)	-	-	-	(19,403)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(19,403)	-	-	1,451	(17,952)
Total comprehensive income for the quarter, net of tax	-	-	-	2,543	(19,403)	-	-	1,451	(15,409)
<u>Contributions by and distributions to unitholders</u>									
Management fees paid in units	983	-	(983)	-	-	-	-	-	-
Management fees payable in units	-	-	1,025	-	-	-	-	-	1,025
Distributions to unitholders	-	-	-	(27,121)	-	-	-	-	(27,121)
Total contributions by and distributions to unitholders	983	-	42	(27,121)	-	-	-	-	(26,096)
<b>Balance at 31 December 2014</b>	<b>964,010</b>	<b>(15,761)</b>	<b>1,025</b>	<b>(72,992)</b>	<b>(129,137)</b>	<b>26,392</b>	<b>194</b>	<b>(3,537)</b>	<b>770,194</b>

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

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 period	-	-	-	8,598	-	-	8,598
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(228)	(228)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-
Revaluation deficit on freehold land and building	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	3,228	-	3,228
Other comprehensive income for the period, net of tax	-	-	-	-	3,228	(228)	3,000
Total comprehensive income for the period, net of tax	-	-	-	8,598	3,228	(228)	11,598
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	629	-	(629)	-	-	-	-
Management fees payable in units	-	-	634	-	-	-	634
Distributions to unitholders	-	-	-	(10,102)	-	-	(10,102)
Total contributions by and distributions to unitholders	629	-	5	(10,102)	-	-	(9,468)
<b>Balance at 30 September 2015</b>	<b>414,008</b>	<b>(5,994)</b>	<b>321</b>	<b>32,306</b>	<b>(68,919)</b>	<b>939</b>	<b>372,661</b>
Profit for the quarter	-	-	-	4,990	-	-	4,990
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	73	73
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(60)	(60)
Revaluation deficit on freehold land and building	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(1,942)	-	(1,942)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(1,942)	13	(1,929)
Total comprehensive income for the quarter, net of tax	-	-	-	4,990	(1,942)	13	3,061
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	321	-	(321)	-	-	-	-
Management fees payable in units	-	-	324	-	-	-	324
Distributions to unitholders	-	-	-	(10,172)	-	-	(10,172)
Total contributions by and distributions to unitholders	321	-	3	(10,172)	-	-	(9,848)
<b>Balance at 31 December 2015</b>	<b>414,329</b>	<b>(5,994)</b>	<b>324</b>	<b>27,124</b>	<b>(70,861)</b>	<b>952</b>	<b>365,874</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 period	-	-	-	9,816	-	-	9,816
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	(147)	(147)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(6,957)	-	(6,957)
Other comprehensive income for the period, net of tax	-	-	-	-	(6,957)	(147)	(7,104)
Total comprehensive income for the period, net of tax	-	-	-	9,816	(6,957)	(147)	2,712
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	629	-	(629)	-	-	-	-
Management fees payable in units	-	-	635	-	-	-	635
Distributions to unitholders	-	-	-	(16,768)	-	-	(16,768)
Total contributions by and distributions to unitholders	629	-	6	(16,768)	-	-	(16,133)
<b>Balance at 30 September 2014</b>	<b>412,744</b>	<b>(5,994)</b>	<b>318</b>	<b>27,903</b>	<b>(70,089)</b>	<b>442</b>	<b>365,324</b>
Profit for the quarter	-	-	-	5,038	-	-	5,038
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	225	225
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	5	5
Currency translation differences	-	-	-	-	(7,991)	-	(7,991)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,991)	230	(7,761)
Total comprehensive income for the quarter, net of tax	-	-	-	5,038	(7,991)	230	(2,723)
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	318	-	(318)	-	-	-	-
Management fees payable in units	-	-	317	-	-	-	317
Distributions to unitholders	-	-	-	(9,812)	-	-	(9,812)
Total contributions by and distributions to unitholders	318	-	(1)	(9,812)	-	-	(9,495)
<b>Balance at 31 December 2014</b>	<b>413,062</b>	<b>(5,994)</b>	<b>317</b>	<b>23,129</b>	<b>(78,080)</b>	<b>672</b>	<b>353,106</b>

**A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015**

**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 reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	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 period	-	-	-	5,886	-	-	-	-	5,886	56	5,942
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	1,251	1,251	15	1,266
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(33)	(33)	-	(33)
Revaluation deficit on freehold land and building	-	-	-	-	-	(89)	-	-	(89)	(1)	(90)
Currency translation differences	-	-	-	-	(13,650)	-	-	-	(13,650)	(117)	(13,767)
Other comprehensive income for the period, net of tax	-	-	-	-	(13,650)	(89)	-	1,218	(12,521)	(103)	(12,624)
Total comprehensive income for the period, net of tax	-	-	-	5,886	(13,650)	(89)	-	1,218	(6,635)	(47)	(6,682)
<u>Contributions by and distributions to unitholders</u>											
Management fees paid in units	1,250	-	(1,250)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	1,249	-	-	-	-	-	1,249	-	1,249
Distributions to unitholders	-	-	-	(18,358)	-	-	-	-	(18,358)	-	(18,358)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(153)	(153)
Total contributions by and distributions to unitholders	1,250	-	(1)	(18,358)	-	-	-	-	(17,109)	(153)	(17,262)
<b>Balance at 30 September 2015</b>	<b>552,906</b>	<b>(9,767)</b>	<b>627</b>	<b>(105,054)</b>	<b>(61,177)</b>	<b>59,648</b>	<b>599</b>	<b>(5,519)</b>	<b>432,263</b>	<b>2,446</b>	<b>434,709</b>
Profit for the quarter	-	-	-	3,988	-	-	-	-	3,988	17	4,005
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	1,688	1,688	13	1,701
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(202)	(202)	-	(202)
Revaluation deficit on freehold land and building	-	-	-	-	-	(27)	-	-	(27)	-	(27)
Currency translation differences	-	-	-	-	1,756	-	-	-	1,756	20	1,776
Other comprehensive income for the quarter, net of tax	-	-	-	-	1,756	(27)	-	1,486	3,215	33	3,248
Total comprehensive income for the quarter, net of tax	-	-	-	3,988	1,756	(27)	-	1,486	7,203	50	7,253
<u>Contributions by and distributions to unitholders</u>											
Management fees paid in units	627	-	(627)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	641	-	-	-	-	-	641	-	641
Distributions to unitholders	-	-	-	(19,561)	-	-	-	-	(19,561)	-	(19,561)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(92)	(92)
Total contributions by and distributions to unitholders	627	-	14	(19,561)	-	-	-	-	(18,920)	(92)	(19,012)
<b>Balance at 31 December 2015</b>	<b>553,533</b>	<b>(9,767)</b>	<b>641</b>	<b>(120,627)</b>	<b>(59,421)</b>	<b>59,621</b>	<b>599</b>	<b>(4,033)</b>	<b>420,546</b>	<b>2,404</b>	<b>422,950</b>

A-HTRUST Announcement of Results for the Third Quarter Ended 31 December 2015

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

	<---Attributable to Staped Securityholders of the Trust--->										
	Staped 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 period	-	-	-	2,086	-	-	-	-	2,086	5	2,091
Other comprehensive income											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(1,973)	(1,973)	(12)	(1,985)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,626	3,626	-	3,626
Currency translation differences	-	-	-	-	(10,999)	-	-	-	(10,999)	(84)	(11,083)
Other comprehensive income for the period, net of tax	-	-	-	-	(10,999)	-	-	1,653	(9,346)	(96)	(9,442)
Total comprehensive income for the period, net of tax	-	-	-	2,086	(10,999)	-	-	1,653	(7,260)	(91)	(7,351)
<u>Contributions by and distributions to unitholders</u>											
Issue of new units	50,000	-	-	-	-	-	-	-	50,000	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)	-	(841)
Management fees paid in units	1,208	-	(1,208)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	1,301	-	-	-	-	-	1,301	-	1,301
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	330	330
Distributions to unitholders	-	-	-	(13,044)	-	-	-	-	(13,044)	-	(13,044)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(114)	(114)
Total contributions by and distributions to unitholders	51,208	(841)	93	(13,044)	-	-	-	-	37,416	216	37,632
<b>Balance at 30 September 2014</b>	<b>550,283</b>	<b>(9,767)</b>	<b>665</b>	<b>(76,037)</b>	<b>(39,155)</b>	<b>26,130</b>	<b>194</b>	<b>(5,410)</b>	<b>446,903</b>	<b>2,531</b>	<b>449,434</b>
Profit for the quarter	-	-	-	(2,417)	-	-	-	-	(2,417)	25	(2,392)
Other comprehensive income											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(2,019)	(2,019)	(20)	(2,039)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	3,260	3,260	-	3,260
Currency translation differences	-	-	-	-	(11,299)	-	-	-	(11,299)	(113)	(11,412)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(11,299)	-	-	1,241	(10,058)	(133)	(10,191)
Total comprehensive income for the quarter, net of tax	-	-	-	(2,417)	(11,299)	-	-	1,241	(12,475)	(108)	(12,583)
<u>Contributions by and distributions to unitholders</u>											
Management fees paid in units	665	-	(665)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	708	-	-	-	-	-	708	-	708
Distributions to unitholders	-	-	-	(17,309)	-	-	-	-	(17,309)	-	(17,309)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(104)	(104)
Total contributions by and distributions to unitholders	665	-	43	(17,309)	-	-	-	-	(16,601)	(104)	(16,705)
<b>Balance at 31 December 2014</b>	<b>550,948</b>	<b>(9,767)</b>	<b>708</b>	<b>(95,763)</b>	<b>(50,454)</b>	<b>26,130</b>	<b>194</b>	<b>(4,169)</b>	<b>417,827</b>	<b>2,319</b>	<b>420,146</b>

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

	1 October 15 to 31 December 15			1 October 14 to 31 December 14			1 April 15 to 31 December 2015			1 April 14 to 31 December 2014		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter/period	1,116,289	1,116,289	1,116,289	1,110,700	1,110,700	1,110,700	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>	1,517	1,517	1,517	1,364	1,364	1,364	4,225	4,225	4,225	3,859	3,859	3,859
Issued units at end of quarter	1,117,806	1,117,806	1,117,806	1,112,064	1,112,064	1,112,064	1,117,806	1,117,806	1,117,806	1,112,064	1,112,064	1,112,064
Units to be issued:												
- Managers' fees payable in units <sup>(b)</sup>	1,336	1,336	1,336	1,517	1,517	1,517	1,336	1,336	1,336	1,517	1,517	1,517
<b>Total issued and to be issued units</b>	<b>1,119,142</b>	<b>1,119,142</b>	<b>1,119,142</b>	<b>1,113,581</b>	<b>1,113,581</b>	<b>1,113,581</b>	<b>1,119,142</b>	<b>1,119,142</b>	<b>1,119,142</b>	<b>1,113,581</b>	<b>1,113,581</b>	<b>1,113,581</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 3Q FY2015/16 (50% in 3Q 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 31 December 2015.**

**Group earnings per stapled security**

	3Q FY2015/16	3Q FY2014/15	3Q YTD FY2015/16	3Q YTD FY2014/15
Weighted average number of Stapled Securities <sup>(a)</sup>	1,117,310,792	1,111,441,370	1,116,277,751	1,107,671,064
EPU for the quarter/period based on the weighted average number of Stapled Securities in issue (cents)	0.80	0.23	2.09	1.29

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**

	3Q FY2015/16	3Q FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,119,142,101	1,113,580,792
Distribution per Stapled Security (cents)	1.45	1.30

	3Q YTD FY2015/16	1 Apr 2014 to 8 Apr 2014 <sup>(a)</sup>	9 Apr 2014 to 31 Dec 2014	3Q YTD FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,119,142,101	1,034,674,786	1,113,580,792	1,113,580,792
Distribution per Stapled Security (cents)	4.11	0.07 <sup>(b)</sup>	3.74	3.81

**6 Group earnings per stapled security (“EPS”) and distribution per stapled security (“DPS”) for the quarter ended 31 December 2015 (cont’d)**

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.

**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 31 December 2015	As at 31 March 2015
Number of Stapled Securities issued and to be issued at end of quarter <sup>(a)</sup>	1,119,142,101	1,114,959,100
Net asset value per Stapled Security of the Group (S\$)	0.70	0.74

Notes:

- (a) The number of units used to compute NAV per unit as at 31 December 2015 is 1,119,142,101 (31 March 2015: 1,114,959,100). This comprised:
- (i) The number of units in issue as at 31 December 2015 of 1,117,805,336 (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 October 2015 to 31 December 2015 of 1,336,765 (from 1 January 2015 to 31 March 2015: 1,378,308).

## 8 Review of the performance

### Revenue and Net Property Income – 3Q FY2015/16 vs. 3Q FY2014/15

	Revenue				Net property income			
	3Q		Change		3Q		Change	
	FY2015/16	FY2014/15	(+favourable / -unfavourable)	% <sup>(1)</sup>	FY2015/16	FY2014/15	(+favourable / -unfavourable)	% <sup>(1)</sup>
	S\$million	S\$million	S\$million	% <sup>(1)</sup>	S\$million	S\$million	S\$million	% <sup>(1)</sup>
Australia (incl Cairns)	39.1	45.4	(6.3)	(13.8)	13.6	16.3	(2.8)	(17.0)
China	5.5	5.1	0.4	7.8	1.8	1.6	0.2	14.0
Japan	6.8	6.4	0.4	6.8	4.7	4.2	0.5	11.6
Singapore	3.5	3.8	(0.3)	(8.6)	3.3	3.7	(0.3)	(9.3)
<b>Total</b>	<b>54.9</b>	<b>60.7</b>	<b>(5.8)</b>	<b>(9.5)</b>	<b>23.4</b>	<b>25.8</b>	<b>(2.4)</b>	<b>(9.3)</b>

<sup>(1)</sup> Computation is based on the financials rounded to the nearest dollar  
Any differences between the individual amounts and total thereof are due to rounding

Review of the Group's performance is based on the proportionate consolidation of PCI operations ("Cairns operations") into A-HTRUST's results as required under FRS 111 Joint Arrangements. The disposal of PCI hotel was completed on 29 June 2015.

#### Group

Gross revenue for 3Q FY2015/16 was S\$54.9 million, a decrease of S\$5.8 million (9.5%) as compared to 3Q FY2014/15. The underlying performance of the portfolio hotels declined by S\$2.5 million over the same quarter last year primarily due to lower contribution from Pullman and Mercure King George Square and absence of contribution from Cairns operations, which was divested in June 2015. Adverse movements in AUD against SGD further weighed down the performance of the portfolio in SGD terms although this was partially mitigated by a stronger JPY and RMB against SGD.

Net property income for the quarter decreased S\$2.4 million (9.3%) over last year for the same reasons outlined above.

#### Australia

Gross revenue for 3Q FY2015/16 was S\$39.1 million, a decrease of S\$6.3 million (13.8%) over 3Q FY2014/15. Net property income for the quarter of S\$13.6 million was S\$2.8 million (17.0%) lower than the same quarter last year. The decrease in gross revenue and net property income was mainly due to lower contribution from Pullman and Mercure King George Square, absence of contribution from Cairns operations, and the weaker AUD against SGD.

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

### Revenue and Net Property Income – 3Q FY2015/16 vs. 3Q FY2014/15 (cont'd)

#### Australia (cont'd)

The other five hotels in the Australia portfolio recorded better performances in 3Q FY2015/16. The main improvement came from Novotel Central Sydney as the hotel experienced strong demand from public segment and leisure groups compared to last year. This was further boosted by higher car park revenues, following a change in operator to Wilson Parking in December 2014. Novotel Sydney Parramatta also recorded improved performance following the refurbishment of its conferencing facilities a year ago.

The Pullman Hyde Park office space was fully occupied by July 2015, further contributing to the Australia portfolio whereas the office space was only partially occupied last year.

Pullman and Mercure King George Square experienced a decline in performance. Last year, the hotel benefitted from the G20 Summit held in Brisbane in November 2014, which contributed an estimated A\$1.3 million to the hotel's gross operating profit. Additional room supply on the back of a downturn in the resource sector, coupled with a lack of major events had affected negatively the performance of the hotel this year.

#### China

Gross revenue and net property income for 3Q FY2015/16 was S\$0.4 million (7.8%) and S\$0.2 million (14.0%) higher respectively, compared to 3Q FY2014/15, on the back of better performance from the two hotels as well as the stronger RMB against SGD.

The hotels managed to grow gross revenues despite the increased competition from new hotels within the vicinity by focusing efforts to develop new corporate accounts and other differentiated promotions with travel agents. Continued cost containment further helped to boost the net property income of the hotels compared to a year ago.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q FY2015/16 vs. 3Q FY2014/15 (cont'd)

Japan

Gross revenue for 3Q FY2015/16 grew by S\$0.4 million (6.8%) as compared to 3Q FY2014/15. The improvement in the underlying performance primarily from Ariake Oakwood long stay serviced apartments was offset by the weaker JPY against the SGD.

Net property income for the quarter was S\$0.5 million (11.6%) higher than 3Q last year. Certain repair and maintenance expenses incurred in the prior year associated with the Ariake property were absent this year.

Singapore

Gross revenue and net property income for 3Q FY2015/16 was lower than prior year. The hotel experienced weak corporate segment demand during the quarter, and consequently had to incur additional commission costs to increase online channel bookings. For the same quarter last year, NPI was also boosted by a reversal of excess bonus accrual.

Income available for distribution

Income available for distribution for the quarter stood at S\$17.0 million, an increase of S\$2.5 million (17.6%) over same quarter last year. With the 5% retention of S\$0.8 million, the income to be distributed for the quarter concluded at S\$16.2 million, an increase of S\$1.7 million or 12.0% over last year.

The increase was mainly attributable to the following:

- (i) Absence of unwinding costs of S\$2.9 million.
- (ii) Partial distribution of proceeds from the sale of PCI hotel of S\$0.7 million.
- (iii) Lower tax expenses of S\$0.5 million.
- (iv) Higher exchange gain on income hedges of S\$0.3 million.
- (v) Lower other trust expenses of S\$0.2 million.

Partially offset by:

- (i) Lower NPI of S\$2.1 million (excluding contribution from Cairns operations).
- (ii) Retention of S\$0.8 million.

8 Review of the performance (cont'd)

Revenue and Net Property Income – YTD 3Q FY2015/16 vs. YTD 3Q FY2014/15

	Revenue				Net property income			
	3Q YTD	3Q YTD	Change		3Q YTD	3Q YTD	Change	
	FY2015/16	FY2014/15	(+favourable / -unfavourable)	% <sup>(1)</sup>	FY2015/16	FY2014/15	(+favourable / -unfavourable)	% <sup>(1)</sup>
	S\$million	S\$million	S\$million	% <sup>(1)</sup>	S\$million	S\$million	S\$million	% <sup>(1)</sup>
Australia (incl Cairns)	114.5	126.9	(12.4)	(9.7)	38.0	42.0	(4.0)	(9.6)
China	17.0	15.7	1.3	8.0	5.9	5.4	0.5	9.7
Japan	20.0	19.7	0.3	1.6	13.4	13.1	0.3	2.5
Singapore	10.7	10.8	(0.0)	(0.5)	10.2	10.3	(0.1)	(0.8)
<b>Total</b>	<b>162.2</b>	<b>173.1</b>	<b>(10.8)</b>	<b>(6.3)</b>	<b>67.5</b>	<b>70.7</b>	<b>(3.3)</b>	<b>(4.6)</b>

<sup>(1)</sup> Computation is based on the financials rounded to the nearest dollar  
Any differences between the individual amounts and total thereof are due to rounding

Gross revenue for 3Q YTD FY2015/16 declined by S\$10.8 million (6.3%) compared to 3Q YTD FY2014/15.

The underlying performance of the hotels was S\$2.7 million higher than the same period last year; however this was more than offset by the impact of adverse currency movements of S\$13.5 million due to weaker AUD and JPY against the SGD.

In line with the lower revenue, net property income for 3Q YTD FY2015/16 decreased by S\$3.3 million (4.6%) as compared to the same period a year ago.

After retention of S\$2.3 million, income to be distributed for 3Q YTD FY2015/16 stood at S\$46.0 million, an increase of S\$3.6 million (8.6%) as compared to 3Q YTD FY2014/15, primarily due to:

- (i) Absence of unwinding costs for the AUDSGD CCS (FY2014/15: S\$6.9 million).
- (ii) Lower other trust expenses of S\$0.8 million.
- (iii) Lower tax expenses of S\$0.2 million.
- (iv) Net proceeds from the sale of PCI hotel of S\$1.3 million.
- (v) Higher exchange gain on income hedges of S\$0.7 million.

Partially offset by:

- (i) Lower NPI of S\$2.7 million (excluding contribution from Cairns operations).
- (ii) Higher net finance costs of S\$0.5 million.
- (iii) Lower distribution from Cairns operations of S\$0.7 million.
- (iv) Retention of S\$2.3 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**

The tourism sector in Australia remained buoyant, where both international arrivals and domestic overnight trips improved by 7% y-o-y for 12 months ended September 2015<sup>1</sup>. The uptrend is expected to continue with international arrivals and domestic overnight trips forecasted to grow at an average annual growth rate of 4.1% and 3.7%, respectively, to year ending June 2025<sup>1</sup>. Against this backdrop, the near term outlook for the hotel market in Australia is expected to be positive in general. However, market conditions in Brisbane are expected to remain soft in the short term.

Amidst China's slowing economy and the pollution issue in Beijing, the number of international visitors to China's capital city in 2015 was down by 1.8% y-o-y to 4.2 million<sup>2</sup>, compared to 2014. These factors coupled with an oversupply of hotel rooms may continue to hamper the hotel market sector.

The growing trend of foreign visitors to Japan continued with 19.7 million foreign visitors last year, an increase of 47.1% compared to 2014. To further improve the number of arrivals, the government launched a key advisory panel to draw up a mid-term program<sup>3</sup>. For fiscal year 2016, Japan also intends to double the budget for the Japan Tourism Agency to JPY20 billion to step up efforts to achieve the goal of increasing the number of foreign tourists<sup>4</sup>.

International arrivals to Singapore recorded a y-o-y growth for the seventh consecutive month since May 2015<sup>5</sup>. This resulted in 13.8 million international arrivals for year-to-date ("YTD") November 2015, representing a 0.4% y-o-y growth<sup>5</sup>. However, the increase in the supply of hotel rooms may moderate the sector's performance.

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

<sup>2</sup> Source: Beijing Municipal Commission of Tourism Development

<sup>3</sup> Source: Article from www.japantimes.co.jp dated 9 November 2015 – "Abe launches tourism panel; inbound target may be raised"

<sup>4</sup> Source: Article from www.japantimes.co.jp dated 24 December 2015 – "Cabinet approves record ¥96.7 trillion budget for fiscal 2016"

<sup>5</sup> Source: Singapore Tourism Board

**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 (cont'd)**

Change of Hotel Operator for Osaka Namba

With effect from January 2016, Osaka Namba, now known as Hotel Sunroute Osaka Namba, is managed by Sunroute Co., Ltd.. The renovation of the Osaka Namba, estimated to cost approximately JPY1,135 million, has commenced and is expected to be completed by end of March 2016. Post-renovation and taking into consideration the generally positive sentiment on the hospitality sector in Japan currently, Osaka Namba is expected to perform better.

Strategic Review

On 23 December 2015, it was announced that the Managers were undertaking a strategic review of options for A-HTRUST following the receipt of an unsolicited Expression of Interest ("EOI") relating to the possible acquisition of all the stapled securities issued by A-HTRUST, and the Managers had commenced discussions with various parties to evaluate the viability of the EOI. On 23 January 2016, the Managers issued an update announcement informing stapled securityholders that such discussions were still ongoing and no definitive agreements had been signed with any party.

Meanwhile, to facilitate the Managers' evaluation of the EOI, the Managers have brought forward the appointment of valuers to conduct independent valuations ("Independent Valuations") on all A-HTRUST portfolio properties typically undertaken in conjunction with the audit of the full year financial results of the Group. The Managers will update stapled securityholders on the results of the Independent Valuations after they are completed.

**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**

No distribution has been declared or recommended for the current quarter ended 31 December 2015.

**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 Fund Management Pte. Ltd.  
(Company Registration No. 201133966D)  
(As manager of Ascendas Hospitality Real Estate Investment Trust)

Mary Judith de Souza  
Company Secretary

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

Mary Judith de Souza  
Company Secretary

28 January 2016