

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 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, 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 4,000 rooms.

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

Hotel	Country/City	Number of rooms
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

About Ascendas-Singbridge Group

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-Singbridge group. .

Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions and manages two other Singapore-listed funds – Ascendas REIT and Ascendas India Trust.

Distribution Policy

A-HTRUST’s distribution policy is to distribute at least 90% of its distributable income with the actual level of distribution to be determined at the Managers’ discretion. In FY2015/16, the Managers retained approximately 5% of the distributable income. The Managers expect to continue to retain approximately 5% of distributable income for FY2016/17.

A-HTRUST makes distributions to Stapled Securityholders on a semi-annual basis, with the amount calculated as at 30 September and 31 March each year for the six-month period ending on each of the said dates. Distributions are paid in Singapore dollars.

FINANCIAL REVIEW OF A-HTRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2016

1(a) (i) Consolidated statements of net income for 2Q FY2016/17 and 2Q FY2015/16

	1 July 16 to 30 September 16			1 July 15 to 30 September 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue	55,555	7,709	52,363	54,184	7,555	50,665	2.5	2.0	3.4
Gross rental revenue	39,486	7,709	36,294	37,608	7,531	34,091	5.0	2.4	6.5
Food & beverage revenue	11,716	-	11,716	12,545	-	12,545	(6.6)	-	(6.6)
Other income	4,353	-	4,353	4,031	24	4,029	8.0	NM	8.0
Property Expenses	(31,211)	(1,342)	(34,386)	(31,580)	(1,188)	(34,405)	(1.2)	13.0	(0.1)
Operations and maintenance expenses	(4,914)	(41)	(4,873)	(5,921)	(22)	(5,899)	(17.0)	86.4	(17.4)
Hotel management fee	(1,822)	-	(1,822)	(1,779)	-	(1,779)	2.4	-	2.4
Property taxes and insurance	(927)	(411)	(516)	(914)	(373)	(541)	1.4	10.2	(4.6)
Services and other taxes	(1,172)	-	(1,172)	(1,396)	-	(1,396)	(16.0)	-	(16.0)
Administrative and general expenses	(2,403)	(101)	(2,302)	(2,228)	(101)	(2,127)	7.9	-	8.2
Sales and marketing expenses	(2,428)	-	(2,428)	(2,220)	(3)	(2,217)	9.4	NM	9.5
Staff costs	(13,747)	-	(13,747)	(13,106)	-	(13,106)	4.9	-	4.9
Energy and utilities expenses	(2,255)	(779)	(1,476)	(2,179)	(687)	(1,492)	3.5	13.4	(1.1)
Other expenses	(1,543)	(10)	(6,050)	(1,837)	(2)	(5,848)	(16.0)	NM	3.5
Net Property Income	24,344	6,367	17,977	22,604	6,367	16,260	7.7	-	10.6
Depreciation	(6,487)	-	(6,487)	(6,075)	-	(6,075)	6.8	-	6.8
Amortisation of prepaid land leases	(297)	-	(297)	(325)	-	(325)	(8.6)	-	(8.6)
Finance income	204	26	178	338	12	326	(39.6)	116.7	(45.4)
Finance costs	(4,614)	(854)	(3,760)	(4,646)	(822)	(3,824)	(0.7)	3.9	(1.7)
Fund management fees	(2,158)	(712)	(1,446)	(1,895)	(641)	(1,254)	13.9	11.1	15.3
Trustees' fees	(163)	(41)	(122)	(139)	(41)	(98)	17.3	-	24.5
Unrealised exchange gain/(loss), net	(a) 1,975	(1,561)	3,536	(2,198)	35	(2,233)	NM	NM	NM
Other trust expenses	(329)	(164)	(165)	(350)	(70)	(280)	(6.0)	134.3	(41.1)
Net change in fair value of derivative financial instruments	(1,051)	(366)	(685)	(508)	(653)	145	106.9	(44.0)	NM
Net profit before share of results of joint venture	11,424	2,695	8,729	6,806	4,187	2,642	67.9	(35.6)	NM

NM - Not Meaningful

1(a) (i) **Consolidated statements of net income for 2Q FY2016/17 and 2Q FY2015/16 (cont'd)**

	1 July 16 to 30 September 16			1 July 15 to 30 September 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	-	-	-	(4)	-	(4)	NM	-	NM
Net profit before tax	11,424	2,695	8,729	6,802	4,187	2,638	68.0	(35.6)	NM
Income tax expenses	(b) (2,062)	(482)	(1,580)	(1,440)	(398)	(1,042)	43.2	21.1	51.6
Net profit after tax	9,362	2,213	7,149	5,362	3,789	1,596	74.6	(41.6)	NM
Net profit attributable to:									
Unitholders of the Trust	9,362	2,213	7,142	5,362	3,789	1,584			
Non-controlling interests	-	-	7	-	-	12			

NM - Not Meaningful

Consolidated statements of comprehensive income for 2Q FY2016/17 and 2Q FY2015/16

	1 July 16 to 30 September 16			1 July 15 to 30 September 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit for the quarter		9,362	2,213	7,149	5,362	3,789	1,596	74.6	(41.6)	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		252	(135)	386	(212)	256	(468)	NM	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement		-	-	-	240	61	179	NM	NM	NM
Foreign currency translation gain, net	(c)	27,841	12,055	15,785	8,827	11,004	(2,177)	NM	9.6	NM
		28,093	11,920	16,171	8,855	11,321	(2,466)	NM	5.3	NM
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and building (net of tax)		(18)	-	(18)	(67)	-	(67)	(73.1)	-	(73.1)
Other comprehensive income for the quarter, net of tax		28,075	11,920	16,153	8,788	11,321	(2,533)	NM	5.3	NM
Total comprehensive income for the quarter, net of tax		37,437	14,133	23,302	14,150	15,110	(937)	164.6	(6.5)	NM
Total comprehensive income for the quarter attributable to:										
Unitholders of the Trust		37,437	14,133	23,207	14,150	15,110	(881)			
Non-controlling interests		-	-	95	-	-	(56)			

NM - Not Meaningful

Consolidated distribution statements for 2Q FY2016/17 and 2Q FY2015/16

	1 July 16 to 30 September 16			1 July 15 to 30 September 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter	-	-	-	-	-	-			
Net profit for the quarter	9,362	2,213	7,149	5,362	3,789	1,596	74.6	(41.6)	NM
Add/(less):									
REIT manager's management fee payable in Stapled Securities	356	356	-	321	321	-	10.9	10.9	-
Trustee-manager's management fee payable in Stapled Securities	723	-	723	627	-	627	15.3	-	15.3
Depreciation	6,488	-	6,488	6,075	-	6,075	6.8	-	6.8
Amortisation of prepaid land leases	297	-	297	325	-	325	(8.6)	-	(8.6)
Unrealised exchange (gain)/loss, net	(a) (1,975)	1,561	(3,536)	2,198	(35)	2,233	NM	NM	NM
Net change in fair value on derivative financial instruments	1,051	366	685	507	652	(145)	107.3	(43.9)	NM
Share of results of/distribution from joint venture (net of tax)	-	-	-	4	-	4	NM	-	NM
Proceeds (partial) from sale of Cairns hotel	(d) -	-	-	600	-	600	NM	-	NM
Exchange adjustments arising from settlement of foreign currency forward contracts	174	(59)	233	467	112	356	(62.7)	NM	(34.6)
Others	(150)	32	(183)	(209)	37	(246)	(28.2)	(13.5)	(25.6)
Income available for distribution at end of quarter (before deducting income retained for working capital)	16,326	4,469	11,856	16,277	4,876	11,425	0.3	(8.3)	3.8
Less:									
Income retained for working capital	(e) (812)	-	(812)	(786)	-	(786)	3.3	-	3.3
Income available for distribution at end of quarter (after deducting income retained for working capital)	15,514	4,469	11,044	15,491	4,876	10,639	0.1	(8.3)	3.8

NM - Not Meaningful

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 2Q FY2016/17, the AUD appreciated against SGD, resulting in an unrealized gain on revaluation, whereas in 2Q FY 2015/16, the AUD depreciated against SGD, resulting in an unrealized exchange loss on revaluation.*
- (b) *The higher tax expenses in 2Q FY2016/17 was mainly due to the Group generating higher assessable income in Australia and Japan and timing in recognition of withholding tax related to income from overseas subsidiaries.*
- (c) *This was 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). The exchange gain on translation in Q2 FY2016/17 was due to the appreciation of both AUD and JPY against SGD during the quarter. In 2Q 2015/16, the appreciation of JPY against SGD was partially offset by the depreciation of AUD against SGD, thus resulting in a lower exchange gain on translation for the period.*
- (d) *S\$2.0 million of the proceeds from the disposal of Pullman Cairns International hotel were distributed to Stapled Securityholders in FY2015/16, of which S\$0.6 million was distributed in 2Q FY2015/16.*
- (e) *For FY2016/17, A-HTRUST would continue to retain up to 5% of its income available for distribution in order to finance the working capital needs of the existing properties (FY2015/16: 5%). In 2Q FY 2016/17, the amount of income retained amounted to approximately S\$0.8 million (2Q FY2015/16: S\$0.8 million).*

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

1(a) (i) Consolidated statements of net income for 1H FY2016/17 and 1H FY2015/16

	1 April 16 to 30 September 16			1 April 15 to 30 September 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue	107,919	15,356	101,438	106,970	14,871	100,072	0.9	3.3	1.4
Gross rental revenue	77,106	15,214	70,625	74,473	14,717	67,576	3.5	3.4	4.5
Food & beverage revenue	22,405	-	22,405	24,152	-	24,152	(7.2)	-	(7.2)
Other income	8,408	142	8,408	8,345	154	8,344	0.8	(7.8)	0.8
Property Expenses	(60,969)	(2,498)	(67,204)	(62,940)	(2,252)	(68,508)	(3.1)	10.9	(1.9)
Operations and maintenance expenses	(10,507)	(59)	(10,448)	(11,649)	(55)	(11,594)	(9.8)	7.3	(9.9)
Hotel management fee	(3,498)	-	(3,498)	(3,437)	-	(3,437)	1.8	-	1.8
Property taxes and insurance	(1,835)	(796)	(1,039)	(1,801)	(704)	(1,097)	1.9	13.1	(5.3)
Services and other taxes	(2,398)	-	(2,398)	(2,905)	-	(2,905)	(17.5)	-	(17.5)
Administrative and general expenses	(4,749)	(200)	(4,549)	(4,470)	(165)	(4,305)	6.2	21.2	5.7
Sales and marketing expenses	(4,380)	-	(4,380)	(4,292)	(3)	(4,289)	2.1	NM	2.1
Staff costs	(26,399)	-	(26,399)	(26,173)	-	(26,173)	0.9	-	0.9
Energy and utilities expenses	(4,360)	(1,432)	(2,928)	(4,212)	(1,323)	(2,889)	3.5	8.2	1.3
Other expenses	(2,843)	(11)	(11,565)	(4,001)	(2)	(11,819)	(28.9)	NM	(2.1)
Net Property Income	46,950	12,858	34,234	44,030	12,619	31,564	6.6	1.9	8.5
Depreciation	(12,915)	-	(12,915)	(12,294)	-	(12,294)	5.1	-	5.1
Amortisation of prepaid land leases	(602)	-	(602)	(647)	-	(647)	(7.0)	-	(7.0)
Finance income	454	44	410	597	18	579	(24.0)	144.4	(29.2)
Finance costs	(9,327)	(1,700)	(7,627)	(9,673)	(1,736)	(7,937)	(3.6)	(2.1)	(3.9)
Fund management fees	(4,214)	(1,412)	(2,802)	(3,959)	(1,267)	(2,692)	6.4	11.4	4.1
Trustees' fees	(328)	(83)	(245)	(279)	(82)	(197)	17.6	1.2	24.4
Unrealised exchange (loss)/ gain, net	(a) (916)	(1,484)	568	(4,704)	(120)	(4,584)	(80.5)	NM	NM
Other trust expenses	(b) (735)	(649)	(86)	7	214	(207)	NM	NM	(58.5)
Net change in fair value of derivative financial instruments	(1,383)	(1,017)	(366)	(432)	(507)	75	NM	100.6	NM
Net profit before share of results of joint venture	16,984	6,557	10,569	12,646	9,139	3,660	34.3	(28.3)	188.8

NM - Not Meaningful

1(a) (i) Consolidated statements of net income for 1H FY2016/17 and 1H FY2015/16 (cont'd)

	1 April 16 to 30 September 16			1 April 15 to 30 September 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(c)	(3)	-	(3)	3,940	-	3,940	NM	-	NM
Net profit before tax		16,981	6,557	10,566	16,586	9,139	7,600	2.4	(28.3)	39.0
Income tax expenses	(d)	(3,400)	(693)	(2,707)	(2,199)	(541)	(1,658)	54.6	28.1	63.3
Net profit after tax		13,581	5,864	7,859	14,387	8,598	5,942	(5.6)	(31.8)	32.3
Net profit attributable to:										
Stapled Securityholders of the Trust		13,581	5,864	7,845	14,387	8,598	5,886			
Non-controlling interests		-	-	14	-	-	56			

NM - Not Meaningful

Consolidated statements of comprehensive income for 1H FY2016/17 and 1H FY2015/16

	1 April 16 to 30 September 16			1 April 15 to 30 September 15			Variance [increase (+)/decrease (-)]		
	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Note									
Net profit for the quarter	13,581	5,864	7,859	14,387	8,598	5,942	(5.6)	(31.8)	32.3
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value (loss)/gain	(818)	(310)	(508)	1,038	(228)	1,266	NM	36.0	NM
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	(33)	-	(33)	NM	-	NM
Foreign currency translation gain/(loss), net	(e) 38,705	25,157	13,548	(10,539)	3,228	(13,767)	NM	NM	NM
	37,887	24,847	13,040	(9,534)	3,000	(12,534)	NM	NM	NM
Item that will not be reclassified to profit or loss:									
Revaluation deficit on freehold land and building	(40)	-	(40)	(90)	-	(90)	(55.6)	-	(55.6)
Other comprehensive income for the quarter, net of tax	37,847	24,847	13,000	(9,624)	3,000	(12,624)	NM	NM	NM
Total comprehensive income for the quarter, net of tax	51,428	30,711	20,859	4,763	11,598	(6,682)	NM	164.8	NM
Total comprehensive income for the quarter attributable to:									
Stapled Securityholders of the Trust	51,428	30,711	20,842	4,763	11,598	(6,635)			
Non-controlling interests	-	-	17	-	-	(47)			

NM - Not Meaningful

Consolidated distribution statements for 1H FY2016/17 and 1H FY2015/16

	1 April 16 to 30 September 16			1 April 15 to 30 September 15			Variance [increase (+)/decrease (-)]		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter	-	-	-	-	-	-	-	-	-
Net profit for the quarter	13,581	5,864	7,859	14,387	8,598	5,942	(5.6)	(31.8)	32.3
Add/(less):									
REIT manager's management fee payable in Stapled Securities	706	706	-	634	634	-	11.4	11.4	-
Trustee-manager's management fee payable in Stapled Securities	1,401	-	1,401	1,249	-	1,249	12.2	-	12.2
Depreciation	12,915	-	12,915	12,294	-	12,294	5.1	-	5.1
Amortisation of prepaid land leases	602	-	602	647	-	647	(7.0)	-	(7.0)
Unrealised exchange loss/ (gain), net	(a) 916	1,484	(568)	4,704	120	4,584	(80.5)	NM	NM
Net change in fair value on derivative financial instruments	1,383	1,017	366	629	605	24	119.9	68.1	NM
Share of results of/distribution from joint venture (net of tax)	(c) 3	-	3	(3,940)	-	(3,940)	NM	-	NM
Loss on disposal of property, plant and equipment	-	-	-	486	-	486	NM	-	NM
Proceeds from sale of Cairns hotel	(f) -	-	-	600	-	600	NM	-	NM
Exchange adjustments arising from settlement of currency forwards	177	332	(155)	(146)	39	(185)	NM	NM	(16.2)
Others	(161)	63	(224)	(274)	152	(426)	(41.2)	(58.6)	(47.4)
Income available for distribution at end of quarter (before deducting income retained for working capital)	31,523	9,466	22,199	31,270	10,148	21,275	0.8	(6.7)	4.3
Less:									
Income retained for working capital	(g) (1,537)	-	(1,537)	(1,536)	-	(1,536)	0.1	-	0.1
Income available for distribution at end of quarter (after deducting income retained for working capital)	29,986	9,466	20,662	29,734	10,148	19,739	0.8	(6.7)	4.7

NM - Not Meaningful

Notes:

- (a) *The unrealized exchange loss pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21.*
- (b) *In 1H FY2015/16, other trust expenses included realized exchange gain of S\$1.0 million arising from income hedges undertaken as well as a loss on disposal of property, plant and equipment of S\$0.5 million.*
- (c) *1H FY2015/16 recorded share of joint venture's results largely due to the gain on disposal of Pullman Cairns International Hotel of approximately S\$3.7 million. The disposal was completed on 29 June 2015. The amount recognized in 1H FY2016/17 was related to cost accrued for the winding up of the joint venture.*
- (d) *The higher tax expenses in 1H FY2016/17 was mainly due to the Group generating higher assessable income in Australia and Japan and timing in recognition of withholding tax related to income from overseas subsidiaries. There was also a reversal of excess withholding tax provision of S\$0.3 million related to income received from overseas subsidiaries in 1Q FY2015/16 which has resulted in lower tax expenses for prior year.*
- (e) *This was 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). The exchange gain on translation in 1H FY2016/17 was due to the appreciation of JPY against SGD during the period. In 1H 2015/16, the depreciation of AUD against SGD, partially offset by the appreciation of JPY against SGD, resulted in a net exchange loss on translation.*
- (f) *S\$2.0 million of the proceeds from the disposal of Pullman Cairns International hotel were distributed to Stapled Securityholders in FY2015/16, of which S\$0.6 million was distributed in 2Q FY2015/16.*
- (g) *For FY2016/17, A-HTRUST would continue to retain up to 5% of its income available for distribution in order to finance the working capital needs of the existing properties (FY2015/16: 5%). In 1H FY 2016/17, the amount of income retained amounted to approximately S\$1.5 million (1H FY2015/16: S\$1.5 million).*

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

1(b) (i) **Balance sheets**

	Note	30 September 2016			31 March 2016			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties		845,978	609,341	236,637	788,303	577,491	210,812	7.3	5.5	12.3
Prepaid land lease		33,342	-	33,342	34,922	-	34,922	(4.5)	-	(4.5)
Property, plant and equipment		676,630	-	676,630	684,016	-	684,016	(1.1)	-	(1.1)
Investment in joint venture		-	-	-	26	-	26	NM	-	NM
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a)	1,489	-	1,489	2,079	231	1,848	(28.4)	NM	(19.4)
Deferred tax assets		6,123	-	6,123	6,485	-	6,485	(5.6)	-	(5.6)
Other non-current assets		5,247	23	5,224	5,235	22	5,213	0.2	4.5	0.2
		<u>1,568,809</u>	<u>612,422</u>	<u>959,445</u>	<u>1,521,066</u>	<u>580,802</u>	<u>943,322</u>	<u>3.1</u>	<u>5.4</u>	<u>1.7</u>
Current assets										
Inventories		380	-	380	369	-	369	3.0	-	3.0
Trade and other receivables		14,024	3,561	14,943	10,853	4,745	9,729	29.2	(25.0)	53.6
Prepayments		2,493	436	2,057	4,594	1,132	3,462	(45.7)	(61.5)	(40.6)
Cash and cash equivalents		75,637	24,463	51,174	94,589	22,931	71,658	(20.0)	6.7	(28.6)
Derivative financial instruments	(a)	31	-	31	154	47	107	(79.9)	NM	(71.0)
Other current assets		341	-	341	258	-	258	32.2	-	32.2
		<u>92,906</u>	<u>28,460</u>	<u>68,926</u>	<u>110,817</u>	<u>28,855</u>	<u>85,583</u>	<u>(16.2)</u>	<u>(1.4)</u>	<u>(19.5)</u>
Total assets		<u>1,661,715</u>	<u>640,882</u>	<u>1,028,371</u>	<u>1,631,883</u>	<u>609,657</u>	<u>1,028,905</u>	<u>1.8</u>	<u>5.1</u>	<u>(0.1)</u>
LIABILITIES										
Current liabilities										
Trade and other payables	(b)	35,821	6,073	34,230	44,744	5,778	42,588	(19.9)	5.1	(19.6)
Income received in advance		3,341	2,386	955	2,902	2,127	775	15.1	12.2	23.2
Deferred income	(c)	1,848	130	1,718	1,863	130	1,733	(0.8)	-	(0.9)
Borrowings	(d)	47,322	-	47,322	57,979	-	57,979	(18.4)	-	(18.4)
Derivative financial instruments	(a)	9,993	981	9,012	3,100	242	2,858	NM	NM	NM
Income tax payable		1,418	480	938	1,311	704	607	8.2	(31.8)	54.5
		<u>99,743</u>	<u>10,050</u>	<u>94,175</u>	<u>111,899</u>	<u>8,981</u>	<u>106,540</u>	<u>(10.9)</u>	<u>11.9</u>	<u>(11.6)</u>
Net current (liabilities)/assets	(d)	<u>(6,837)</u>	<u>18,410</u>	<u>(25,249)</u>	<u>(1,082)</u>	<u>19,874</u>	<u>(20,957)</u>	<u>NM</u>	<u>(7.4)</u>	<u>20.5</u>

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

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

	30 September 2016			31 March 2016			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 (%)
Non-current liabilities										
Other payables		537	-	537	683	-	683	(21.4)	-	(21.4)
Rental and other deposits		12,216	5,313	6,903	11,248	5,130	6,118	8.6	3.6	12.8
Deferred income	(c)	10,018	811	9,207	10,801	811	9,990	(7.2)	-	(7.8)
Borrowings	(d)	346,555	115,466	231,089	400,452	107,960	292,492	(13.5)	7.0	(21.0)
Deferred taxation		54,856	15,846	39,010	54,901	15,852	39,049	(0.1)	(0.0)	(0.1)
Derivative financial instruments	(a)	7,300	2,810	4,490	3,748	917	2,831	94.8	NM	58.6
Medium term notes	(d)	144,770	49,720	95,050	74,897	49,432	25,465	93.3	0.6	NM
		<u>576,252</u>	<u>189,966</u>	<u>386,286</u>	<u>556,730</u>	<u>180,102</u>	<u>376,628</u>	<u>3.5</u>	<u>5.5</u>	<u>2.6</u>
Total liabilities		675,995	200,016	480,461	668,629	189,083	483,168	1.1	5.8	(0.6)
Net assets attributable to Stapled Securityholders		985,720	440,866	547,910	963,254	420,574	545,737	2.3	4.8	0.4
Stapled Securityholders' funds										
Stapled Securities in issue		970,685	415,226	555,459	968,827	414,653	554,174	0.2	0.1	0.2
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		952	229	723	960	353	607	(0.8)	(35.1)	19.1
Revenue reserve		12,067	73,512	(60,841)	29,298	78,516	(48,743)	(58.8)	(6.4)	24.8
Asset revaluation reserve		106,270	-	105,173	106,310	-	105,213	(0.0)	-	(0.0)
Foreign currency translation reserve		(85,310)	(42,009)	(42,609)	(124,015)	(67,166)	(56,155)	(31.2)	(37.5)	(24.1)
Hedging reserve		(3,795)	(98)	(3,664)	(2,977)	212	(3,153)	27.5	NM	16.2
Other reserves		612	-	612	612	-	612	-	-	-
		<u>985,720</u>	<u>440,866</u>	<u>545,086</u>	<u>963,254</u>	<u>420,574</u>	<u>542,788</u>	<u>2.3</u>	<u>4.8</u>	<u>0.4</u>
Non-controlling interest		-	-	2,824	-	-	2,949	-	-	(4.2)
		<u>985,720</u>	<u>440,866</u>	<u>547,910</u>	<u>963,254</u>	<u>420,574</u>	<u>545,737</u>	<u>2.3</u>	<u>4.8</u>	<u>0.4</u>
Number of Stapled Securities in issue ('000)		1,121,763	1,121,763	1,121,763	1,119,142	1,119,142	1,119,142			
Net asset value per Stapled Security (\$)		0.88	0.39	0.49	0.86	0.38	0.49			

NM - Not Meaningful

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

Notes:

- (a) *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.*
- (b) *Decrease in trade and other payables was mainly due to the settlement of vendors' invoices related to the renovation of Hotel Sunroute Osaka Namba (undertaken in 4Q FY2015/16 and completed in end March 2016).*
- (c) *Deferred income mainly related to the reimbursement received from Accor for their share of the costs for the asset enhancement initiative 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.*
- (d) *As at 30 September 2016, there were certain loans due for repayment in April 2017. The net current liabilities position as at 30 September 2016 was due to the reclassification of these borrowings as current liabilities as at 30 September 2016. The Managers are currently in advanced negotiations with banks to refinance these loans and expect refinancing to be completed before 31 March 2017.*

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

1 (b)(ii) Gross Borrowings as at 30 September 2016

	30 September 2016			31 March 2016		
	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	232,086	-	232,086	227,524	-	227,524
Less: Transaction costs capitalised	(997)	-	(997)	(1,165)	-	(1,165)
	<u>231,089</u>	<u>-</u>	<u>231,089</u>	<u>226,359</u>	<u>-</u>	<u>226,359</u>
TMK bonds	2,692	1,346	1,346	2,398	1,199	1,199
Unsecured term loan	160,279	114,280	45,999	229,975	106,975	123,000
Less: Transaction costs capitalised	(183)	(160)	(23)	(301)	(214)	(87)
	<u>160,096</u>	<u>114,120</u>	<u>45,976</u>	<u>229,674</u>	<u>106,761</u>	<u>122,913</u>
Medium term notes	145,000	49,780	95,220	75,000	49,500	25,500
Less: Transaction costs capitalised	(230)	(60)	(170)	(103)	(68)	(35)
	<u>144,770</u>	<u>49,720</u>	<u>95,050</u>	<u>74,897</u>	<u>49,432</u>	<u>25,465</u>
Amounts payable within one year	<u>47,322</u>	<u>-</u>	<u>47,322</u>	<u>57,979</u>	<u>-</u>	<u>57,979</u>
Amounts payable after one year	<u>491,325</u>	<u>165,186</u>	<u>326,139</u>	<u>475,349</u>	<u>157,392</u>	<u>317,957</u>
Total	<u>538,647</u>	<u>165,186</u>	<u>373,461</u>	<u>533,328</u>	<u>157,392</u>	<u>375,936</u>

TMK bonds

The TMK bond in A-HREIT Group relates to JPY 100 million bonds issued by Ascendas Hospitality Tokutei Mokuteki Kaisha, which carries a fixed interest rate of 1.33% per annum and matures on 15 November 2017. The TMK bond in A-HBT Group relates to JPY 100 million bonds issued by Ascendas Japan Namba Tokutei Mokuteki 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 Mokuteki Kaisha ("TMK") structures, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

Secured term loans

The secured term loans were taken in Australia by A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust ("AAHF Trust") and Ascendas Hospitality Investment Company Pty Limited ("AAHF Company") (the "AAHF Facilities") and the securities include (i) a first registered mortgage over each property in the AAHF Trust portfolio, (ii) charges over cash, receivables and chattels in AAHF Trust, AAHF Company and Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde) and , (iii) a first registered mortgage over each hotel lease between the AAHF Company and AAHF Trust.

The AAHF Facility comprises A\$260 million variable rate term loans and revolving credit facility, of which A\$224 million remains outstanding as at 30 September 2016.

Medium term notes

In September 2016, S\$70.0 million (S\$0.28 million under A-HREIT Group and S\$69.72 million under A-HBT Group) 3.325% notes due 2022 were issued pursuant to the S\$1 billion multi-currency stapled debt issuance programme. The proceeds from the note issuance were used mainly for the repayment of certain bank borrowings due March/ April 2017. This is in addition to the 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 issued in April 2015.

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

1(c) Consolidated cash flow statement

Note	1 July 16 to 30 September 16			1 July 15 to 30 September 15			1 April 16 to 30 September 16			1 April 15 to 30 September 15		
	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A- HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A- HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A- HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit before tax	11,424	2,694	8,729	6,802	4,187	2,638	16,981	6,557	10,566	16,586	9,139	7,600
Adjustments for:												
Depreciation and amortisation	6,785	-	6,785	6,400	-	6,400	13,517	-	13,517	12,941	-	12,941
Management fee paid/payable in units	952	229	723	948	321	627	1,850	449	1,401	1,883	634	1,249
Currency realignment	2,173	171	2,002	(1,294)	114	(1,408)	928	311	617	(7,360)	(59)	(7,301)
Unrealised exchange loss/(gain), net	(1,975)	1,561	(3,536)	2,198	(35)	2,233	916	1,484	(568)	4,704	120	4,584
Effects of recognising rental income on a straight line basis over lease term	(17)	-	(17)	(91)	-	(91)	(39)	-	(39)	(91)	-	(91)
Net change in fair value of derivative financial instruments	1,051	366	685	507	652	(145)	1,383	1,017	366	629	605	24
Share of results of joint venture, net of tax	-	-	-	4	-	4	3	-	3	(3,940)	-	(3,940)
Dividend from available-for-sale securities	-	-	-	-	(23)	-	-	(142)	-	-	(153)	-
Finance costs	4,614	854	3,760	4,646	822	3,824	9,327	1,700	7,627	9,673	1,736	7,937
Finance income	(203)	(25)	(178)	(338)	(12)	(326)	(454)	(44)	(410)	(597)	(18)	(579)
Amortisation of deferred income	(486)	-	(486)	(422)	-	(422)	(905)	-	(905)	(852)	-	(852)
Loss of disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	486	-	486
Operating cash flows before working capital changes	24,318	5,850	18,467	19,360	6,026	13,334	43,507	11,332	32,175	34,062	12,004	22,058
Changes in working capital:												
Inventories	(12)	-	(12)	38	-	38	(12)	-	(12)	41	-	41
Trade and other receivables	(1,523)	(205)	(1,318)	(1,631)	272	(1,375)	(3,832)	1,573	(5,044)	(749)	494	(512)
Prepayments	1,136	400	736	518	-	518	2,242	796	1,446	1,339	-	1,339
Other assets (current and non-current)	(80)	1	(81)	(5)	-	(5)	(78)	2	(80)	170	-	170
Trade and other payables	2,104	34	2,071	926	(867)	1,265	(11,298)	(1,146)	(10,513)	2,626	(550)	2,445
Rental and other deposits	29	-	29	75	-	75	238	183	55	5,855	178	5,677
Cash generated from operations	25,972	6,080	19,892	19,281	5,431	13,850	30,767	12,740	18,027	43,344	12,126	31,218
Income tax paid	(2,372)	(580)	(1,792)	(386)	(9)	(377)	(2,878)	(789)	(2,089)	(1,796)	(521)	(1,275)
Interest received	237	25	212	219	13	206	586	48	538	474	23	451
Interest paid	(3,971)	(408)	(3,563)	(3,799)	(381)	(3,418)	(8,620)	(840)	(7,780)	(7,825)	(811)	(7,014)
Net cash generated from operating activities	19,866	5,117	14,749	15,315	5,054	10,261	19,855	11,159	8,696	34,197	10,817	23,380

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

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

	1 July 16 to 30 September 16			1 July 15 to 30 September 15			1 April 16 to 30 September 16			1 April 15 to 30 September 15		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(2,497)	-	(2,497)	(2,971)	-	(2,971)	(6,306)	-	(6,306)	(5,251)	-	(5,251)
Proceeds from disposal of property, plant and equipment	-	-	-	49	-	49	-	-	-	54	-	54
Proceeds from disposal of properties held for sale	-	-	-	-	-	-	-	-	-	2,957	-	2,957
Return of capital (partial) from joint venture	-	-	-	-	-	-	-	-	-	26,581	-	26,581
Subsequent capital expenditures on investment property	(92)	-	(92)	(107)	(104)	(3)	(142)	-	(142)	(215)	(161)	(54)
Dividend income received from available-for-sale securities	-	-	-	-	23	-	-	142	-	-	153	-
Repayment of loan to joint venture	-	-	-	-	-	-	-	-	-	502	-	502
Repayment of loan from joint venture	-	-	-	-	-	-	-	-	-	(3,935)	-	(3,935)
Net cash (used in)/generated from investing activities	(2,589)	-	(2,589)	(3,029)	(81)	(2,925)	(6,448)	142	(6,448)	20,693	(8)	20,854
Cash flows from financing activities												
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(30,811)	(10,868)	(19,943)	(28,460)	(10,102)	(18,358)
Dividends paid to non-controlling interests	-	-	-	-	-	(23)	-	-	(142)	-	-	(153)
Proceeds from borrowings	(a) 93,165	279	92,886	-	-	-	97,183	279	96,904	74,873	49,416	25,457
Repayment of borrowings	(a) (100,300)	-	(100,300)	(500)	-	(500)	(100,300)	-	(100,300)	(72,700)	(47,000)	(25,700)
Net cash (used in)/ generated from financing activities	(7,135)	279	(7,414)	(500)	-	(523)	(33,928)	(10,589)	(23,481)	(26,287)	(7,686)	(18,754)
Net increase/(decrease) in cash and bank balances	10,142	5,396	4,746	11,786	4,973	6,813	(20,521)	712	(21,233)	28,603	3,123	25,480
Cash and bank balances at beginning of quarter/ period	63,902	18,758	45,144	102,480	17,652	84,828	94,589	22,931	71,658	88,107	19,944	68,163
Effect of exchange rate changes on cash and cash equivalents	1,593	309	1,284	1,930	655	1,275	1,569	820	749	(514)	213	(727)
Cash and bank balances at end of quarter/ period	75,637	24,463	51,174	116,196	23,280	92,916	75,637	24,463	51,174	116,196	23,280	92,916

Notes:

- (a) In July 2016, A-HTRUST drew down S\$23.3 million from revolving credit facility to repay a loan that was due in July 2016. In September 2016, A-HTRUST issued S\$70.0 million 3.325 % p.a. notes due in 2022, pursuant to its S\$1.0 billion multi-currency stapled medium-term note programme. The proceeds were used mainly for the repayment of certain bank borrowings due in March/ April 2017.

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

1(d) (i) Statements of changes in Stapled Securityholders' funds

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2016	968,827	(15,761)	960	29,298	(124,015)	106,310	612	(2,977)	963,254
Profit for the quarter	-	-	-	4,218	-	-	-	-	4,218
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(1,070)	(1,070)
Revaluation deficit on freehold land and building	-	-	-	-	-	(22)	-	-	(22)
Currency translation differences	-	-	-	-	10,864	-	-	-	10,864
Other comprehensive income for the quarter, net of tax	-	-	-	-	10,864	(22)	-	(1,070)	9,772
Total comprehensive income for the quarter, net of tax	-	-	-	4,218	10,864	(22)	-	(1,070)	13,990
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	960	-	(960)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	898	-	-	-	-	-	898
Distributions to Stapled Securityholders	-	-	-	(30,811)	-	-	-	-	(30,811)
Total contributions by and distributions to Stapled Securityholders	960	-	(62)	(30,811)	-	-	-	-	(29,913)
Balance at 30 June 2016	969,787	(15,761)	898	2,705	(113,151)	106,288	612	(4,047)	947,331
Profit for the quarter	-	-	-	9,362	-	-	-	-	9,362
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	252	252
Revaluation deficit on freehold land and building	-	-	-	-	-	(18)	-	-	(18)
Currency translation differences	-	-	-	-	27,841	-	-	-	27,841
Other comprehensive income for the quarter, net of tax	-	-	-	-	27,841	(18)	-	252	28,075
Total comprehensive income for the quarter, net of tax	-	-	-	9,362	27,841	(18)	-	252	37,437
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	898	-	(898)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	952	-	-	-	-	-	952
Total contributions by and distributions to Stapled Securityholders	898	-	54	-	-	-	-	-	952
Balance at 30 September 2016	970,685	(15,761)	952	12,067	(85,310)	106,270	612	(3,795)	985,720

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2015	965,035	(15,761)	944	(59,087)	(120,316)	60,354	599	(5,642)	826,126
Profit for the quarter	-	-	-	9,025	-	-	-	-	9,025
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	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	-	-	-	-	(19,366)	-	-	-	(19,366)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(19,366)	(23)	-	977	(18,412)
Total comprehensive income for the quarter, net of tax	-	-	-	9,025	(19,366)	(23)	-	977	(9,387)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	944	-	(944)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	935	-	-	-	-	-	935
Distributions to Stapled Securityholders	-	-	-	(28,460)	-	-	-	-	(28,460)
Total contributions by and distributions to Stapled Securityholders	944	-	(9)	(28,460)	-	-	-	-	(27,525)
Balance at 30 June 2015	965,979	(15,761)	935	(78,522)	(139,682)	60,331	599	(4,665)	789,214
Profit for the quarter	-	-	-	5,362	-	-	-	-	5,362
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(212)	(212)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	240	240
Revaluation deficit on freehold land and building	-	-	-	-	-	(67)	-	-	(67)
Currency translation differences	-	-	-	-	8,827	-	-	-	8,827
Other comprehensive income for the period, net of tax	-	-	-	-	8,827	(67)	-	28	8,788
Total comprehensive income for the period, net of tax	-	-	-	5,362	8,827	(67)	-	28	14,150
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	935	-	(935)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	948	-	-	-	-	-	948
Total contributions by and distributions to Stapled Securityholders	935	-	13	-	-	-	-	-	948
Balance at 30 September 2015	966,914	(15,761)	948	(73,160)	(130,855)	60,264	599	(4,637)	804,312

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2016	414,653	(5,994)	353	78,516	(67,166)	212	420,574
Profit for the quarter	-	-	-	3,651	-	-	3,651
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(175)	(175)
Currency translation differences	-	-	-	-	13,102	-	13,102
Other comprehensive income for the quarter, net of tax	-	-	-	-	13,102	(175)	12,927
Total comprehensive income for the quarter, net of tax	-	-	-	3,651	13,102	(175)	16,578
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	353	-	(353)	-	-	-	-
Management fees payable in Stapled Securities	-	-	220	-	-	-	220
Distributions to Stapled Securityholders	-	-	-	(10,868)	-	-	(10,868)
Total contributions by and distributions to Stapled Securityholders	353	-	(133)	(10,868)	-	-	(10,648)
Balance at 30 June 2016	415,006	(5,994)	220	71,299	(54,064)	37	426,504
Profit for the quarter	-	-	-	2,213	-	-	2,213
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	(135)	(135)
Currency translation differences	-	-	-	-	12,055	-	12,055
Other comprehensive income for the quarter, net of tax	-	-	-	-	12,055	(135)	11,920
Total comprehensive income for the quarter, net of tax	-	-	-	2,213	12,055	(135)	14,133
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	220	-	(220)	-	-	-	-
Management fees payable in Stapled Securities	-	-	229	-	-	-	229
Total contributions by and distributions to Stapled Securityholders	220	-	9	-	-	-	229
Balance at 30 September 2016	415,226	(5,994)	229	73,512	(42,009)	(98)	440,866

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

	<---Attributable to Stapled Securityholders of the Trust--->						Total
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
A-HREIT							
Balance at 1 April 2015	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531
Profit for the quarter	-	-	-	4,809	-	-	4,809
<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	-	-	-	-	(7,776)	-	(7,776)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,776)	(545)	(8,321)
Total comprehensive income for the quarter, net of tax	-	-	-	4,809	(7,776)	(545)	(3,512)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	316	-	(316)	-	-	-	-
Management fees payable in Stapled Securities	-	-	313	-	-	-	313
Distributions to Stapled Securityholders	-	-	-	(10,102)	-	-	(10,102)
Total contributions by and distributions to Stapled Securityholders	316	-	(3)	(10,102)	-	-	(9,789)
Balance at 30 June 2015	413,695	(5,994)	313	28,517	(79,923)	622	357,230
Profit for the quarter	-	-	-	3,789	-	-	3,789
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	256	256
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	61	61
Currency translation differences	-	-	-	-	11,004	-	11,004
Other comprehensive income for the quarter, net of tax	-	-	-	-	11,004	317	11,321
Total comprehensive income for the quarter, net of tax	-	-	-	3,789	11,004	317	15,110
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	313	-	(313)	-	-	-	-
Management fees payable in Stapled Securities	-	-	321	-	-	-	321
Total contributions by and distributions to Stapled Securityholders	313	-	8	-	-	-	321
Balance at 30 September 2015	414,008	(5,994)	321	32,306	(68,919)	939	372,661

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2016	554,174	(9,767)	607	(48,743)	(56,155)	105,213	612	(3,153)	542,788	2,949	545,737
Profit for the quarter	-	-	-	703	-	-	-	-	703	7	710
<u>Other comprehensive income</u>											
Cash flow hedges - fair value (loss)/gain	-	-	-	-	-	-	-	(898)	(898)	3	(895)
Revaluation deficit on freehold land and building	-	-	-	-	-	(22)	-	-	(22)	-	(22)
Currency translation differences	-	-	-	-	(2,150)	-	-	-	(2,150)	(88)	(2,238)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(2,150)	(22)	-	(898)	(3,070)	(85)	(3,155)
Total comprehensive income for the quarter, net of tax	-	-	-	703	(2,150)	(22)	-	(898)	(2,367)	(78)	(2,445)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	607	-	(607)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	678	-	-	-	-	-	678	-	678
Distributions to Stapled Securityholders	-	-	-	(19,943)	-	-	-	-	(19,943)	-	(19,943)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(142)	(142)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	607	-	71	(19,943)	-	-	-	-	(19,265)	(142)	(19,407)
Balance at 30 June 2016	554,781	(9,767)	678	(67,983)	(58,305)	105,191	612	(4,051)	521,156	2,729	523,885
Profit for the quarter	-	-	-	7,142	-	-	-	-	7,142	7	7,149
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	387	387	(1)	386
Revaluation deficit on freehold land and building	-	-	-	-	-	(18)	-	-	(18)	-	(18)
Currency translation differences	-	-	-	-	15,696	-	-	-	15,696	89	15,785
Other comprehensive income for the quarter, net of tax	-	-	-	-	15,696	(18)	-	387	16,065	88	16,153
Total comprehensive income for the quarter, net of tax	-	-	-	7,142	15,696	(18)	-	387	23,207	95	23,302
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	678	-	(678)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	723	-	-	-	-	-	723	-	723
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	678	-	45	-	-	-	-	-	723	-	723
Balance at 30 September 2016	555,459	(9,767)	723	(60,841)	(42,609)	105,173	612	(3,664)	545,086	2,824	547,910

A-HTRUST Announcement of Results for the Second Quarter Period Ended 30 September 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2015	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 gain	-	-	-	-	-	-	-	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 Stapled Securities	628	-	(628)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	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)
Balance at 30 June 2015	552,284	(9,767)	622	(106,638)	(59,063)	59,714	599	(5,234)	432,517	2,525	435,042
Profit for the quarter	-	-	-	1,584	-	-	-	-	1,584	12	1,596
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(464)	(464)	(4)	(468)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	179	179	-	179
Revaluation deficit on freehold land and building	-	-	-	-	-	(66)	-	-	(66)	(1)	(67)
Currency translation differences	-	-	-	-	(2,114)	-	-	-	(2,114)	(63)	(2,177)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(2,114)	(66)	-	(285)	(2,465)	(68)	(2,533)
Total comprehensive income for the quarter, net of tax	-	-	-	1,584	(2,114)	(66)	-	(285)	(881)	(56)	(937)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	622	-	(622)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	627	-	-	-	-	-	627	-	627
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(23)	(23)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	622	-	5	-	-	-	-	-	627	(23)	604
Balance at 30 September 2015	552,906	(9,767)	627	(105,054)	(61,177)	59,648	599	(5,519)	432,263	2,446	434,709

1(d)(ii) Details of any changes in the stapled securities

	1 July 2016 to 30 September 2016			1 July 2015 to 30 September 2015			1 April 2016 to 30 September 2016			1 April 2015 to 30 September 2015		
	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	1,120,414	1,120,414	1,120,414	1,114,959	1,114,959	1,114,959	1,119,142	1,119,142	1,119,142	1,113,581	1,113,581	1,113,581
Issue of new Stapled Securities												
- Managers' fees paid in Stapled Securities (a)	1,349	1,349	1,349	1,330	1,330	1,330	2,621	2,621	2,621	2,708	2,708	2,708
Issued Stapled Securities at end of quarter/ period	1,121,763	1,121,763	1,121,763	1,116,289	1,116,289	1,116,289	1,121,763	1,121,763	1,121,763	1,116,289	1,116,289	1,116,289
Stapled Securities to be issued:												
- Managers' fees payable in Stapled Securities (a)	1,292	1,292	1,292	1,517	1,517	1,517	1,292	1,292	1,292	1,517	1,517	1,517
Total issued and to be issued Stapled Securities	1,123,055	1,123,055	1,123,055	1,117,806	1,117,806	1,117,806	1,123,055	1,123,055	1,123,055	1,117,806	1,117,806	1,117,806

Notes:

(a) These are Stapled Securities issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in Stapled Securities in 2Q FY2016/17 (50% in 2Q FY2015/16).

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 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2016. The adoption of these FRSs has no

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

significant impact on the financial position or performance of A-HTRUST for the current financial year.

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 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2016. 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 period ended 30 September 2016.

Group earnings per Stapled Security

	2Q FY2016/17	2Q FY2015/16	1H FY2016/17	1H FY2015/16
Weighted average number of Stapled Securities ^(a)	1,121,191,242	1,115,667,275	1,121,122,331	1,115,643,762
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)	0.84	0.48	1.21	1.29

Note:

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

Group distribution per Stapled Security

	2Q FY2016/17	2Q FY2015/16	1H FY2016/17	1H FY2015/16
Number of Stapled Securities issued and to be issued at end of the period	1,123,054,798	1,117,805,336	1,123,054,798	1,117,805,336
Distribution per Stapled Security (cents)	1.38	1.38	2.67	2.66

7 Group net asset value (“NAV”) per Stapled Security based on existing Stapled Securities in issue and to be issued as at the end of the period

	As at 30 September 2016	As at 31 March 2016
Number of Stapled Securities in issue at end of the period	1,121,763,110	1,119,142,101
Number of Stapled Securities to be issued ^(a)	1,291,688	1,271,987
Number of Stapled Securities in issue and to be issued at end of the period	1,123,054,798	1,120,414,088
Net asset value per Stapled Security of the Group, based on Stapled Securities in issue and to be issued at end of the period (\$\$)	0.88	0.86

Note:

(a) Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period from 1 July 2016 to 30 September 2016. (As at 31 March 2016: for the period from 1 January 2016 to 31 March 2016).

8 Review of the performance

Revenue and Net Property Income – 2Q FY2016/17 vs. 2Q FY2015/16

	Revenue				Net property income			
	2Q	2Q	Change		2Q	2Q	Change	
	FY2016/17	FY2015/16	(+increase / -decrease)		FY2016/17	FY2015/16	(+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	37.9	38.1	(0.2)	(0.6)	12.6	12.7	(0.0)	(0.2)
China	5.6	5.9	(0.3)	(4.7)	2.3	2.0	0.2	12.4
Japan	8.9	6.7	2.2	33.1	6.3	4.4	1.8	41.6
Singapore	3.2	3.5	(0.3)	(9.3)	3.2	3.5	(0.3)	(9.3)
Total	55.6	54.2	1.4	2.5	24.3	22.6	1.7	7.7

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

Any differences between the individual amounts and total thereof are due to rounding

Group

Gross revenue for 2Q FY2016/17 was S\$55.6 million, an increase of S\$1.4 million (2.5%) as compared to 2Q FY2015/16. Underlying performance of the portfolio improved by S\$0.2 million over the same quarter last year in local currency terms primarily due to higher contribution from the China and Japan hotels. The improved performance was further augmented by the stronger JPY and AUD against SGD.

Net property income for the quarter increased S\$1.7 million (7.7%) over last year.

Australia

Gross revenue and net property income for 2Q FY2016/17 were marginally lower than the same period last year on the back of a quarter of mixed performances by the hotels.

Three hotels saw an improvement in operating performance. The addition of a set of new air crew in Novotel Central Sydney and Pullman and Mercure King Albert Park allowed these hotels to yield better during high demand periods, resulting in better performance compared to a year ago. Higher room demand from public segment helped improve the performance of Pullman Sydney Hyde Park despite a quarter of weak conferencing business.

Courtyard by Marriott North Ryde underwent refurbishment from April 2016 to September 2016, and the hotel also faced competition from a newly opened hotel within the vicinity. Novotel Sydney Parramatta also experienced increased competition due to extended room supply from another nearby hotel. Hence these two hotels' performance saw a decline over the prior year.

Additional room supply in the Brisbane market as a result of the opening of three new hotels in the first half of 2016, coupled with a prolonged downturn in the resource sector, continued to weigh down the performance of Pullman and Mercure King George Square for the quarter.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2016/17 vs. 2Q FY2015/16 (cont'd)

China

Gross revenue of the China hotels for the quarter were S\$0.3 million (4.7%) lower than last year. In local currency terms, the underlying performance of the hotels has improved RMB\$1.1 million (4.2%) over last year.

Both hotels executed volume strategy successfully which resulted in higher occupancy although average room rates experienced a marginal decline as a consequence of the implemented strategy.

In addition, Ibis Beijing generated additional rental revenue by leasing the ground floor space to a local eatery since February 2016. The hotel also benefitted from the loyalty programme of the China Lodging Group with more than 4,000 room nights taken up by its members in the current quarter.

Despite the higher underlying performance in local currency terms, gross revenue of China hotels reported in Singapore Dollars was lower than 2Q FY2015/16 due to the weaker Renminbi.

Net property income for the China hotels grew S\$0.2 million year-on-year despite the weaker RMB against SGD. In addition to higher gross revenue, the hotels also enjoyed cost savings as a result of operational efficiencies achieved from higher occupancy as well as stringent cost containment measures implemented.

Japan

Gross revenue and net property income for the Japan hotels for the quarter were S\$2.2 million (33.1%) and S\$1.8 million (41.6%) higher than last year mainly due to better performance of Osaka Namba as well as the stronger JPY against SGD.

Contribution from Osaka Namba was substantially higher than last year as a result of the revised rent structure in the new master lease agreement with Sunroute whereby A-HTRUST would earn the higher of variable or fixed rent. The hotel achieved a variable rent of JPY 249 million for the quarter, which was significantly higher than the fixed rent of JPY 164 million last year. The better underlying performance this quarter was further augmented by the stronger JPY against SGD.

Singapore

Gross revenue and net property income for Park Hotel for the quarter were S\$0.3 million (9.3%) lower than prior year.

The hotel experienced weaker demand from the corporate segment in addition to an oversupply of hotel rooms in the market, which impacted the performance of the hotel.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2016/17 vs. 2Q FY2015/16 (cont'd)

Income available for distribution

Income available for distribution for the quarter was S\$16.3 million. With the 5% retention of S\$0.8 million for the quarter, income to be distributed for the quarter was S\$15.5 million, which was at the same level as last year:

- (i) Higher net property income of S\$1.8 million (excluding non-cash items) was offset by
- (i) Absence of partial distribution of proceeds from the sale of Pullman Cairns International of S\$0.6 million.
- (ii) Higher income tax of S\$0.5 million.
- (iii) Lower realized exchange gain on income hedges of S\$0.5 million.
- (iv) Higher fund management fee of S\$0.2 million.

Revenue and Net Property Income – 1H FY2016/17 vs. 1H FY2015/16

	Revenue				Net property income			
	1H	1H	Change		1H	1H	Change	
	FY2016/17	FY2015/16	(+increase / -decrease)		FY2016/17	FY2015/16	(+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (excl Cairns)	73.2	74.4	(1.2)	(1.6)	24.1	24.1	0.0	0.0
China	11.0	11.5	(0.5)	(4.1)	4.3	4.1	0.2	5.5
Japan	17.2	13.1	4.0	30.8	12.1	8.7	3.5	39.9
Singapore	6.5	6.9	(0.4)	(6.0)	6.5	6.9	(0.4)	(6.0)
Total on same store basis	107.9	105.9	2.0	1.9	46.9	43.7	3.3	7.5
Cairns	-	1.0	(1.0)	(100.0)	0.0	0.4	(0.4)	(99.8)
Total with Cairns	107.9	107.0	1.0	0.9	46.9	44.0	2.9	6.6

⁽¹⁾ 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 1H FY2016/17 increased by S\$1.0 million (0.9%) compared to 1H FY2015/16. Excluding contribution from Cairns operations of S\$1.0 million for 1H FY2015/16, current year gross revenue would be S\$2.0 million (1.9%) higher than last year.

Overall underlying performance of the portfolio has improved S\$1.2 million over the same period last year. The better performance was augmented by stronger JPY, but partially offset by weaker AUD and RMB.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 1H FY2016/17 vs. 1H FY2015/16 (cont'd)

In line with the higher revenue, net property income for 1H FY2016/17 increased S\$2.9 million (6.6%) over last year. On a same store basis (excluding Cairns operations), net property income for 1H FY2016/17 would be S\$3.3 million (7.5%) higher than prior year.

After retention of S\$1.5 million, income to be distributed for 1H FY2016/17 stood at S\$30.0 million, an increase of S\$0.3 million (0.8%) as compared to 1H FY2015/16, primarily due to:

- (i) Higher net property income of S\$3.3 million (excluding non-cash items).

Partially offset by:

- (i) Higher tax expenses of S\$1.2 million.
- (ii) Absence of exchange gain on income hedges (1H FY2015/16: S\$1.0 million)
- (iii) Absence of partial distribution of proceeds from the sale of Pullman Cairns International (1H FY2015/16: S\$0.6 million).
- (iv) Absence of realised fair value gain on financial instrument (1H FY2015/16: S\$0.2 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

In Australia, the growth trend in international arrivals is expected to continue in the near term as the AUD remained relatively low compared to recent years. The hotel markets in Sydney and Melbourne are expected to benefit from the modest increase of hotel rooms, and the Sydney hotel market will also benefit from the reopening of the International Convention Centre in December 2016. However, the hotel sector in Brisbane continues to be affected by oversupply of rooms.

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)

Although inbound arrivals growth for Beijing remained subdued, domestic travelling is expected to continue supporting the hotel market in the capital city of China. The Beijing hotel sector in general is expected to remain competitive in the near term due to the existing large room inventory.

Inbound arrivals to Japan continued to grow, improving by 24.1% y-o-y for the nine month period ended 30 September 2016¹. The construction of a new terminal at Kansai International Airport (Osaka) for international low cost carriers is expected to be completed in March 2017, and this can further drive the arrival of international visitors. However, continual strengthening of JPY may affect the growth of inbound arrivals to the country, moderating the performance of the Japan hotel market.

In Singapore, the large hotel room supply pipeline as well as weakness in corporate demand is expected to continue exerting downwards pressure on the performances of hotels in Singapore in general. As such, the hotel sector in Singapore is expected to remain challenging in the near term.

¹ Source: Japan National Tourism Organisation

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	2.67 Singapore cents applicable to 1,123,054,798 units for the period from 1 April 2016 to 30 September 2016
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(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes, 2.66 Singapore cents applicable to 1,117,805,336 units for the period from 1 April 2015 to 30 September 2015
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11 Distributions (cont'd)

(c) Date payable	15 December 2016
(d) Book closure date	17 November 2016

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.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under rule 720(1)).

The Managers confirm that they have procured undertakings from all Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

This release may contain forward-looking statements that involve assumptions, 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

9 November 2016