

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 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.

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 AND HALF YEAR ENDED 30 SEPTEMBER 2017

1(a) (i) Consolidated statements of net income for 2Q FY2017/18 and 2Q FY2016/17

	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		58,448	7,461	55,210	55,555	7,709	52,363	5.2	(3.2)	5.4
Gross rental revenue		41,365	7,458	38,129	39,486	7,709	36,294	4.8	(3.3)	5.1
Food & beverage revenue		13,002	-	13,002	11,716	-	11,716	11.0	-	11.0
Other income		4,081	3	4,079	4,353	-	4,353	(6.2)	NM	(6.3)
Property Expenses		(33,906)	(1,168)	(36,961)	(31,211)	(1,342)	(34,386)	8.6	(13.0)	7.5
Operations and maintenance expenses		(5,845)	(26)	(5,819)	(4,914)	(41)	(4,873)	18.9	(36.6)	19.4
Hotel management fee		(2,032)	-	(2,032)	(1,822)	-	(1,822)	11.5	-	11.5
Property taxes and insurance		(920)	(382)	(538)	(927)	(411)	(516)	(0.8)	(7.1)	4.3
Services and other taxes		(1,787)	-	(1,787)	(1,172)	-	(1,172)	52.5	-	52.5
Administrative and general expenses		(2,590)	(71)	(2,519)	(2,403)	(101)	(2,302)	7.8	(29.7)	9.4
Sales and marketing expenses		(2,569)	-	(2,569)	(2,428)	-	(2,428)	5.8	-	5.8
Staff costs		(14,495)	-	(14,495)	(13,747)	-	(13,747)	5.4	-	5.4
Energy and utilities expenses		(2,379)	(688)	(1,691)	(2,255)	(779)	(1,476)	5.5	(11.7)	14.6
Other expenses		(1,289)	(1)	(5,511)	(1,543)	(10)	(6,050)	(16.5)	(90.0)	(8.9)
Net Property Income		24,542	6,293	18,249	24,344	6,367	17,977	0.8	(1.2)	1.5
Depreciation		(7,062)	-	(7,062)	(6,487)	-	(6,487)	8.9	-	8.9
Amortisation of prepaid land leases		(300)	-	(300)	(297)	-	(297)	1.0	-	1.0
Finance income		260	25	235	204	26	178	27.5	(3.8)	32.0
Finance costs	(a)	(3,977)	(725)	(3,252)	(4,614)	(854)	(3,760)	(13.8)	(15.1)	(13.5)
Fund management fees		(2,202)	(694)	(1,508)	(2,158)	(712)	(1,446)	2.0	(2.5)	4.3
Trustees' fees		(174)	(42)	(132)	(163)	(41)	(122)	6.7	2.4	8.2
Foreign exchange gain/(loss), net	(b)	2,080	(19)	2,099	2,034	(1,561)	3,595	2.3	(98.8)	(41.6)
Other trust expenses		(323)	(179)	(144)	(388)	(164)	(224)	(16.8)	9.1	(35.7)
Net change in fair value of derivative financial instruments	(c)	622	606	16	(1,051)	(366)	(685)	NM	NM	NM
Net profit before share of results of joint venture		13,466	5,265	8,201	11,424	2,695	8,729	17.9	95.4	(6.0)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

1(a) (i) **Consolidated statements of net income for 2Q FY2017/18 and 2Q FY2016/17 (cont'd)**

	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			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)		-	-	-	-	-	-	-	-	-
Net profit before tax		13,466	5,265	8,201	11,424	2,695	8,729	17.9	95.4	(6.0)
Income tax expenses		(1,904)	(502)	(1,402)	(2,062)	(482)	(1,580)	(7.7)	4.1	(11.3)
Net profit after tax		11,562	4,763	6,799	9,362	2,213	7,149	23.5	115.2	(4.9)
Net profit attributable to:										
Unitholders of the Trust		11,562	4,763	6,795	9,362	2,213	7,142			
Non-controlling interests		-	-	4	-	-	7			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

Consolidated statements of comprehensive income for 2Q FY2017/18 and 2Q FY2016/17

	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			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		11,562	4,763	6,799	9,362	2,213	7,149	23.5	115.2	(4.9)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/ (loss)		329	70	257	252	(135)	386	30.6	NM	(33.4)
Foreign currency translation (loss)/gain, net	(d)	(6,856)	(7,869)	1,016	27,841	12,055	15,785	NM	NM	(93.6)
		(6,527)	(7,799)	1,273	28,093	11,920	16,171	NM	NM	(92.1)
Item that will not be reclassified to profit or loss:										
Revaluation deficit on freehold land and building (net of tax)		(2)	-	(2)	(18)	-	(18)	(88.9)	-	(88.9)
Other comprehensive (loss)/income for the quarter, net of tax		(6,529)	(7,799)	1,271	28,075	11,920	16,153	NM	NM	(92.1)
Total comprehensive income/(loss) for the quarter, net of tax		5,033	(3,036)	8,070	37,437	14,133	23,302	(86.6)	NM	(65.4)
Total comprehensive income/(loss) for the quarter attributable to:										
Unitholders of the Trust		5,033	(3,036)	7,989	37,437	14,133	23,207			
Non-controlling interests		-	-	81	-	-	95			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

Consolidated distribution statements for 2Q FY2017/18 and 2Q FY2016/17

	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			Variance [increase (+)/decrease (-)]		
	A-HTRUST	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	(\$'000)	Group (\$'000)	Group (\$'000)	(%)	(%)	Group (%)
Income available for distribution to Stapled Securityholders at the beginning of the quarter	-	-	-	-	-	-	-	-	-
Net profit for the quarter	11,562	4,763	6,799	9,362	2,213	7,149	23.5	115.2	(4.9)
Add/(less):									
REIT Manager's management fee payable in Stapled Securities	346	346	-	356	356	-	(2.8)	(2.8)	-
Trustee-Manager's management fee payable in Stapled Securities	754	-	754	723	-	723	4.3	-	4.3
Depreciation	7,062	-	7,062	6,488	-	6,488	8.8	-	8.8
Amortisation of prepaid land leases	300	-	300	297	-	297	1.0	-	1.0
Foreign exchange loss/ (gain), net	(2,039)	109	(2,148)	(1,801)	1,502	(3,303)	13.2	(92.7)	(35.0)
Net change in fair value on derivative financial instruments	(c) (622)	(606)	(16)	1,051	366	685	NM	NM	NM
Share of results of/distribution from joint venture (net of tax)	-	-	-	-	-	-	-	-	-
Others	(168)	41	(213)	(150)	32	(183)	12.0	28.1	16.4
Income available for distribution at end of quarter (before deducting income retained for working capital)	17,195	4,653	12,538	16,326	4,469	11,856	5.3	4.1	5.8
Less:									
Income retained for working capital	(e) (1,107)	-	(1,107)	(812)	-	(812)	36.3	-	36.3
Income available for distribution at end of quarter (after deducting income retained for working capital)	16,088	4,653	11,431	15,514	4,469	11,044	3.7	4.1	3.5

NM - Not Meaningful

Notes:

- (a) *Finance costs decreased mainly due to decrease in borrowing rates and higher proportion of floating rate borrowings. The effective interest rate was 2.9% per annum (2Q FY2016/17: 3.4% per annum).*
- (b) *The foreign exchange gain/(loss) mainly arose from:*
 - (1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and*
 - (2) *the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction.*
- (c) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposure arising mostly from AUD and JPY distribution income.*
- (d) *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).*
- (e) *In 2Q FY2017/18, A-HTRUST retained 6.4% of its income available for distribution to finance the working capital needs of the existing properties (2Q FY2016/17: 5.0%). This amounted to approximately S\$1.1 million (2Q FY2016/17: S\$0.8 million).*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

1(a) (i) Consolidated statements of net income for 1H FY2017/18 and 1H FY2016/17

	1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		111,949	15,046	105,562	107,919	15,356	101,438	3.7	(2.0)	4.1
Gross rental revenue		80,339	14,908	73,958	77,106	15,214	70,625	4.2	(2.0)	4.7
Food & beverage revenue		23,633	-	23,633	22,405	-	22,405	5.5	-	5.5
Other income		7,977	138	7,971	8,408	142	8,408	(5.1)	(2.8)	(5.2)
Property Expenses		(65,144)	(2,230)	(71,437)	(60,969)	(2,498)	(67,204)	6.8	(10.7)	6.3
Operations and maintenance expenses		(11,118)	(49)	(11,069)	(10,507)	(59)	(10,448)	5.8	(16.9)	5.9
Hotel management fee		(3,746)	-	(3,746)	(3,498)	-	(3,498)	7.1	-	7.1
Property taxes and insurance		(1,851)	(771)	(1,080)	(1,835)	(796)	(1,039)	0.9	(3.1)	3.9
Services and other taxes		(3,139)	(1)	(3,138)	(2,398)	-	(2,398)	30.9	NM	30.9
Administrative and general expenses		(4,886)	(149)	(4,737)	(4,749)	(200)	(4,549)	2.9	(25.5)	4.1
Sales and marketing expenses		(4,900)	-	(4,900)	(4,380)	-	(4,380)	11.9	-	11.9
Staff costs		(28,352)	-	(28,352)	(26,399)	-	(26,399)	7.4	-	7.4
Energy and utilities expenses		(4,577)	(1,257)	(3,320)	(4,360)	(1,432)	(2,928)	5.0	(12.2)	13.4
Other expenses		(2,575)	(3)	(11,095)	(2,843)	(11)	(11,565)	(9.4)	(72.7)	(4.1)
Net Property Income		46,805	12,816	34,125	46,950	12,858	34,234	(0.3)	(0.3)	(0.3)
Depreciation		(13,960)	-	(13,960)	(12,915)	-	(12,915)	8.1	-	8.1
Amortisation of prepaid land leases		(597)	-	(597)	(602)	-	(602)	(0.8)	-	(0.8)
Finance income		455	42	413	454	44	410	0.2	(4.5)	0.7
Finance costs	(a)	(7,852)	(1,459)	(6,393)	(9,327)	(1,700)	(7,627)	(15.8)	(14.2)	(16.2)
Fund management fees		(4,298)	(1,397)	(2,901)	(4,214)	(1,412)	(2,802)	2.0	(1.1)	3.5
Trustees' fees		(342)	(83)	(259)	(328)	(83)	(245)	4.3	-	5.7
Foreign exchange (loss)/gain, net	(b)	(120)	(621)	501	(954)	(1,845)	890	(87.4)	(66.3)	(43.7)
Other trust expenses	(c)	(802)	(365)	(437)	(697)	(288)	(408)	15.1	26.7	7.1
Net change in fair value of derivative financial instruments	(d)	1,383	823	560	(1,383)	(1,017)	(366)	NM	NM	NM
Net profit before share of results of joint venture		20,672	9,756	11,052	16,984	6,557	10,569	21.7	48.8	4.6

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

1(a) (i) **Consolidated statements of net income for 1H FY2017/18 and 1H FY2016/17 (cont'd)**

	1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016			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)	-	-	-	(3)	-	(3)	NM	-	NM
Net profit before tax	20,672	9,756	11,052	16,981	6,557	10,566	21.7	48.8	4.6
Income tax expenses	(3,220)	(704)	(2,516)	(3,400)	(693)	(2,707)	(5.3)	1.6	(7.1)
Net profit after tax	17,452	9,052	8,536	13,581	5,864	7,859	28.5	54.4	8.6
Net profit attributable to:									
Unitholders of the Trust	17,452	9,052	8,523	13,581	5,864	7,845			
Non-controlling interests	-	-	13	-	-	14			

NM - Not Meaningful

Consolidated statements of comprehensive income for 1H FY2017/18 and 1H FY2016/17

	1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016			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 period		17,452	9,052	8,536	13,581	5,864	7,859	28.5	54.4	8.6
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/ (loss)		524	(45)	565	(818)	(310)	(508)	NM	(85.5)	NM
Foreign currency translation (loss)/gain, net	(e)	(13,743)	(8,627)	(5,113)	38,705	25,157	13,548	NM	NM	NM
		(13,219)	(8,672)	(4,548)	37,887	24,847	13,040	NM	NM	NM
Item that will not be reclassified to profit or loss:										
Revaluation deficit on freehold land and building (net of tax)		(10)	-	(10)	(40)	-	(40)	(75.0)	-	(75.0)
Other comprehensive (loss)/income for the period, net of tax		(13,229)	(8,672)	(4,558)	37,847	24,847	13,000	NM	NM	NM
Total comprehensive income for the period, net of tax		4,223	380	3,978	51,428	30,711	20,859	(91.8)	(98.8)	(80.9)
Total comprehensive income for the period attributable to:										
Unitholders of the Trust		4,223	380	3,947	51,428	30,711	20,842			
Non-controlling interests		-	-	31	-	-	17			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

Consolidated distribution statements for 1H FY2017/18 and 1H FY2016/17

	1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016			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 Stapled Securityholders at the beginning of the period	-	-	-	-	-	-	-	-	-
Net profit for the period	17,452	9,052	8,536	13,581	5,864	7,859	28.5	54.4	8.6
Add/(less):									
REIT Manager's management fee payable in Stapled Securities	698	698	-	706	706	-	(1.1)	(1.1)	-
Trustee-Manager's management fee payable in Stapled Securities	1,451	-	1,451	1,401	-	1,401	3.6	-	3.6
Depreciation	13,960	-	13,960	12,915	-	12,915	8.1	-	8.1
Amortisation of prepaid land leases	597	-	597	602	-	602	(0.8)	-	(0.8)
Foreign exchange loss/ (gain), net	214	823	(609)	1,093	1,816	(723)	(80.4)	(54.7)	(15.8)
Net change in fair value on derivative financial instruments	(d) (1,383)	(823)	(560)	1,383	1,017	366	NM	NM	NM
Share of results of/distribution from joint venture (net of tax)	-	-	-	3	-	3	NM	-	NM
Others	41	72	(35)	(161)	63	(224)	NM	14.3	(84.4)
Income available for distribution at end of period (before deducting income retained for working capital)	33,030	9,822	23,340	31,523	9,466	22,199	4.8	3.8	5.1
Less:									
Income retained for working capital	(f) (2,216)	-	(2,216)	(1,537)	-	(1,537)	44.2	-	44.2
Income available for distribution at end of period (after deducting income retained for working capital)	30,814	9,822	21,124	29,986	9,466	20,662	2.8	3.8	2.2

NM - Not Meaningful

Notes:

- (a) *Finance costs decreased mainly due to decrease in borrowing rates and higher proportion of floating rate borrowings. The effective interest rate was 2.8% per annum (1H FY2016/17: 3.5% per annum).*
- (b) *The foreign exchange gain/(loss) mainly arose from:*
 - (1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and*
 - (2) *the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction.*
- (c) *Other trust expenses mainly related to professional fees such as audit fees and tax fees.*
- (d) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposure arising mostly from AUD and JPY distribution income.*
- (e) *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).*
- (f) *In 1H FY2017/18, A-HTRUST retained 6.7% of its income available for distribution to finance the working capital needs of the existing properties (1H FY2016/17: 4.9%). This amounted to approximately S\$2.2 million (1H FY2016/17: S\$1.5 million).*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

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

	30 September 2017			31 March 2017			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties		800,167	580,163	220,004	824,129	593,293	230,836	(2.9)	(2.2)	(4.7)
Prepaid land lease		32,180	-	32,180	32,665	-	32,665	(1.5)	-	(1.5)
Property, plant and equipment		740,368	-	740,368	744,393	-	744,393	(0.5)	-	(0.5)
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a)	10,962	1,973	8,989	7,556	1,227	6,329	45.1	60.8	42.0
Deferred tax assets		5,811	-	5,811	6,059	-	6,059	(4.1)	-	(4.1)
Other non-current assets		5,407	17	5,391	5,394	19	5,375	0.2	(10.5)	0.3
		<u>1,594,895</u>	<u>585,211</u>	<u>1,012,743</u>	<u>1,620,196</u>	<u>597,597</u>	<u>1,025,657</u>	<u>(1.6)</u>	<u>(2.1)</u>	<u>(1.3)</u>
Current assets										
Inventories		367	-	367	431	-	431	(14.8)	-	(14.8)
Trade and other receivables		13,561	2,961	14,475	13,819	5,778	12,696	(1.9)	(48.8)	14.0
Prepayments	(b)	1,900	382	1,518	4,542	1,198	3,344	(58.2)	(68.1)	(54.6)
Cash and cash equivalents		79,997	22,411	57,586	86,213	23,849	62,364	(7.2)	(6.0)	(7.7)
Derivative financial instruments	(a)	1,382	957	425	370	188	182	NM	NM	133.5
Other current assets		354	-	354	337	-	337	5.0	-	5.0
		<u>97,561</u>	<u>26,711</u>	<u>74,725</u>	<u>105,712</u>	<u>31,013</u>	<u>79,354</u>	<u>(7.7)</u>	<u>(13.9)</u>	<u>(5.8)</u>
Total assets		<u>1,692,456</u>	<u>611,922</u>	<u>1,087,468</u>	<u>1,725,908</u>	<u>628,610</u>	<u>1,105,011</u>	<u>(1.9)</u>	<u>(2.7)</u>	<u>(1.6)</u>
LIABILITIES										
Current liabilities										
Trade and other payables		40,602	8,176	36,300	39,817	9,604	34,869	2.0	(14.9)	4.1
Deferred income		1,911	134	1,777	1,904	134	1,770	0.4	-	0.4
Borrowings	(c)	107,045	107,045	-	64,287	64,287	-	66.5	66.5	-
Derivative financial instruments	(a)	387	42	345	624	48	576	(38.0)	(12.5)	(40.1)
Income tax payable		1,193	440	753	1,684	680	1,004	(29.2)	(35.3)	(25.0)
		<u>151,138</u>	<u>115,837</u>	<u>39,175</u>	<u>108,316</u>	<u>74,753</u>	<u>38,219</u>	<u>39.5</u>	<u>55.0</u>	<u>2.5</u>
Net current (liabilities)/assets	(c)	<u>(53,577)</u>	<u>(89,126)</u>	<u>35,550</u>	<u>(2,604)</u>	<u>(43,740)</u>	<u>41,135</u>	<u>NM</u>	<u>103.8</u>	<u>(13.6)</u>

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

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

	30 September 2017			31 March 2017			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		492	-	492	466	-	466	5.6	-	5.6
Rental and other deposits		11,882	5,600	6,282	11,944	5,412	6,532	(0.5)	3.5	(3.8)
Deferred income		8,193	702	7,491	9,151	702	8,449	(10.5)	-	(11.3)
Borrowings	(c)	299,727	-	299,727	346,091	46,940	299,151	(13.4)	NM	0.2
Deferred taxation		67,386	17,624	49,762	67,394	17,679	49,715	(0.0)	(0.3)	0.1
Derivative financial instruments	(a)	3,379	728	2,651	4,523	1,260	3,263	(25.3)	(42.2)	(18.8)
Medium term notes	(c)	144,819	49,737	95,082	144,794	49,728	95,066	0.0	0.0	0.0
		<u>535,878</u>	<u>74,391</u>	<u>461,487</u>	<u>584,363</u>	<u>121,721</u>	<u>462,642</u>	<u>(8.3)</u>	<u>(38.9)</u>	<u>(0.2)</u>
Total liabilities		687,016	190,228	500,662	692,679	196,474	500,861	(0.8)	(3.2)	(0.0)
Net assets attributable to Stapled Securityholders		1,005,440	421,694	586,806	1,033,229	432,136	604,150	(2.7)	(2.4)	(2.9)
Stapled Securityholders' funds										
Stapled Securities in issue		975,017	416,658	558,359	972,627	415,679	556,948	0.2	0.2	0.3
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		975	221	754	1,472	758	714	(33.8)	(70.8)	5.6
Revenue reserve		405	67,815	(66,610)	16,858	70,027	(52,492)	(97.6)	(3.2)	26.9
Asset revaluation reserve		155,945	-	154,314	155,955	-	154,324	(0.0)	-	(0.0)
Foreign currency translation reserve		(109,886)	(56,966)	(52,321)	(96,143)	(48,339)	(47,196)	14.3	17.8	10.9
Hedging reserve		(2,050)	(40)	(1,995)	(2,574)	5	(2,554)	(20.4)	NM	(21.9)
Other reserves		795	-	795	795	-	795	-	-	-
		<u>1,005,440</u>	<u>421,694</u>	<u>583,529</u>	<u>1,033,229</u>	<u>432,136</u>	<u>600,772</u>	<u>(2.7)</u>	<u>(2.4)</u>	<u>(2.9)</u>
Non-controlling interests		-	-	3,277	-	-	3,378	-	-	(3.0)
		1,005,440	421,694	586,806	1,033,229	432,136	604,150	(2.7)	(2.4)	(2.9)
Number of Stapled Securities in issue ('000)		1,127,553	1,127,553	1,127,553	1,124,481	1,124,481	1,124,481			
Net asset value per Stapled Security (\$)		0.89	0.37	0.52	0.92	0.38	0.54			

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 prepayments was mainly due to amortisation of prepaid land and property tax to profit or loss.*
- (c) *As at 30 September 2017, there were certain loans due for repayment in December 2017 and June 2018. The net current liabilities position as at 30 September 2017 was due to the reclassification of these borrowings as current liabilities as at 30 September 2017. On 4 October 2017, Ascendas Hospitality Tokutei Mokuteki Kaisha issued a new bond of JPY8.0 billion. The proceeds from this bond issuance plus drawdown from a revolving credit facility have been used to fully repay these existing loans.*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

1(b) (ii) Gross Borrowings as at 30 September 2017

	30 September 2017			31 March 2017		
	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 loans	249,683	-	249,683	248,729	-	248,729
Less: Transaction costs capitalised	(686)	-	(686)	(852)	-	(852)
	<u>248,997</u>	<u>-</u>	<u>248,997</u>	<u>247,877</u>	<u>-</u>	<u>247,877</u>
TMK bonds	1,201	-	1,201	2,522	1,261	1,261
Unsecured term loans	156,948	107,094	49,854	160,453	110,071	50,382
Less: Transaction costs capitalised	(374)	(49)	(325)	(474)	(105)	(369)
	<u>156,574</u>	<u>107,045</u>	<u>49,529</u>	<u>159,979</u>	<u>109,966</u>	<u>50,013</u>
Medium term notes	145,000	49,780	95,220	145,000	49,780	95,220
Less: Transaction costs capitalised	(181)	(43)	(138)	(206)	(52)	(154)
	<u>144,819</u>	<u>49,737</u>	<u>95,082</u>	<u>144,794</u>	<u>49,728</u>	<u>95,066</u>
Amounts payable within one year	<u>107,045</u>	<u>107,045</u>	<u>-</u>	<u>64,287</u>	<u>64,287</u>	<u>-</u>
Amounts payable after one year	<u>444,546</u>	<u>49,737</u>	<u>394,809</u>	<u>490,885</u>	<u>96,668</u>	<u>394,217</u>
Total	<u>551,591</u>	<u>156,782</u>	<u>394,809</u>	<u>555,172</u>	<u>160,955</u>	<u>394,217</u>

TMK bonds

The TMK bond in A-HREIT Group was related 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 was fully repaid on 15 September 2017. A new JPY8.0 billion TMK bond was issued on 4 October 2017, which carries a fixed interest rate of 0.714% per annum and matures on 4 October 2022.

The TMK bond in A-HBT Group ("Namba TMK Bond") relates to JPY 100 million bonds issued by Ascendas Japan Namba Tokutei Mokuteki Kaisha, which carries a floating interest rate of 3M JPY LIBOR + 1.5% per annum and matures on 23 March 2023.

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 Facility") 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 AAHF Company and AAHF Trust.

The AAHF Facility comprises A\$260 million variable rate term loans and revolving credit facility, of which A\$233 million remains outstanding as at 30 September 2017.

Medium term notes

Two tranches of medium term notes have been issued pursuant to the S\$1 billion multi-currency stapled debt issuance programme. The first tranche of 5-year 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 was issued in April 2015. The second tranche of 6-year 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 was issued in September 2016.

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

1(c) Consolidated cash flow statement

	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit before tax	13,466	5,265	8,201	11,424	2,694	8,729	20,672	9,756	11,052	16,981	6,557	10,566
Adjustments for:												
Depreciation and amortisation	7,362	-	7,362	6,785	-	6,785	14,557	-	14,557	13,517	-	13,517
Management fee paid/payable in units	975	221	754	952	229	723	1,893	442	1,451	1,850	449	1,401
Currency realignment	521	(147)	668	2,173	171	2,002	228	456	(228)	928	311	617
Exchange (gain)/ loss, net	(2,079)	12	(2,091)	(1,975)	1,561	(3,536)	(328)	29	(357)	916	1,484	(568)
Effects of recognising rental income on a straight line basis over lease term	(1)	-	(1)	(17)	-	(17)	(9)	-	(9)	(39)	-	(39)
Net change in fair value of derivative financial instruments	(622)	(606)	(16)	1,051	366	685	(1,383)	(823)	(560)	1,383	1,017	366
Share of results of joint venture, net of tax	-	-	-	-	-	-	-	-	-	3	-	3
Dividend from available-for-sale securities	-	-	-	-	-	-	-	(132)	-	-	(142)	-
Finance costs	3,977	725	3,252	4,614	854	3,760	7,852	1,459	6,393	9,327	1,700	7,627
Finance income	(260)	(25)	(235)	(203)	(25)	(178)	(455)	(42)	(413)	(454)	(44)	(410)
Amortisation of deferred income	(476)	-	(476)	(486)	-	(486)	(936)	-	(936)	(905)	-	(905)
Operating cash flows before working capital changes	22,863	5,445	17,418	24,318	5,850	18,467	42,091	11,145	30,950	43,507	11,332	32,175
Changes in working capital:												
Inventories	15	-	15	(12)	-	(12)	64	-	64	(12)	-	(12)
Trade and other receivables	1,761	1,174	(423)	(1,523)	(205)	(1,318)	1,498	2,507	(1,727)	(3,832)	1,573	(5,044)
Prepayments	1,064	384	680	1,136	400	736	2,591	786	1,805	2,242	796	1,446
Other assets (current and non-current)	(28)	1	(29)	(80)	1	(81)	(3)	2	(5)	(78)	2	(80)
Trade and other payables	(4,757)	(2,320)	(1,427)	2,104	34	2,071	(776)	(1,157)	1,095	(11,298)	(1,146)	(10,513)
Rental and other deposits	28	-	28	29	-	29	242	188	54	238	183	55
Cash generated from operations	20,946	4,684	16,262	25,972	6,080	19,892	45,707	13,471	32,236	30,767	12,740	18,027
Income tax paid	(1,619)	(712)	(907)	(2,372)	(580)	(1,792)	(3,412)	(972)	(2,440)	(2,878)	(789)	(2,089)
Interest received	235	1	234	237	25	212	730	212	518	586	48	538
Interest paid	(3,212)	(287)	(2,925)	(3,971)	(408)	(3,563)	(7,654)	(1,397)	(6,257)	(8,620)	(840)	(7,780)
Net cash generated from operating activities	16,350	3,686	12,664	19,866	5,117	14,749	35,371	11,314	24,057	19,855	11,159	8,696

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

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

Note	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016		
	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(4,228)	-	(4,228)	(2,497)	-	(2,497)	(7,327)	-	(7,327)	(6,306)	-	(6,306)
Subsequent capital expenditures on investment property	(174)	(117)	(57)	(92)	-	(92)	(174)	(117)	(57)	(142)	-	(142)
Dividend income received from available-for-sale securities	-	-	-	-	-	-	-	132	-	-	142	-
Net cash (used in)/generated from investing activities	(4,402)	(117)	(4,285)	(2,589)	-	(2,589)	(7,501)	15	(7,384)	(6,448)	142	(6,448)
Cash flows from financing activities												
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(33,905)	(11,264)	(22,641)	(30,811)	(10,868)	(19,943)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(132)	-	-	(142)
Proceeds from bank borrowings	-	-	-	93,165	279	92,886	1,400	-	1,400	97,183	279	96,904
Repayment of borrowings	(1,222)	(1,222)	-	(100,300)	-	(100,300)	(1,222)	(1,222)	-	(100,300)	-	(100,300)
Net cash (used in)/generated from financing activities	(1,222)	(1,222)	-	(7,135)	279	(7,414)	(33,727)	(12,486)	(21,373)	(33,928)	(10,589)	(23,481)
Net increase/(decrease) in cash and bank balances	10,726	2,347	8,379	10,142	5,396	4,746	(5,857)	(1,157)	(4,700)	(20,521)	712	(21,233)
Cash and bank balances at beginning of period	68,990	20,272	48,718	63,902	18,758	45,144	86,213	23,849	62,364	94,589	22,931	71,658
Effect of exchange rate changes on cash and cash equivalents	281	(208)	489	1,593	309	1,284	(359)	(281)	(78)	1,569	820	749
Cash and bank balances at end of period	79,997	22,411	57,586	75,637	24,463	51,174	79,997	22,411	57,586	75,637	24,463	51,174

Notes:

(a) In 1Q FY 2017/18, A-HBT drew down S\$1.4 million from the revolving credit facility for working capital purposes.

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

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 reserve	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 2017	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	1,033,229
Profit for the quarter	-	-	-	5,890	-	-	-	-	5,890
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	195	195
Revaluation deficit on freehold land and building	-	-	-	-	-	(8)	-	-	(8)
Currency translation differences	-	-	-	-	(6,887)	-	-	-	(6,887)
Other comprehensive loss for the quarter, net of tax	-	-	-	-	(6,887)	(8)	-	195	(6,700)
Total comprehensive loss for the quarter, net of tax	-	-	-	5,890	(6,887)	(8)	-	195	(810)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,472	-	(1,472)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	918	-	-	-	-	-	918
Distributions to Stapled Securityholders	-	-	-	(33,905)	-	-	-	-	(33,905)
Total contributions by and distributions to Stapled Securityholders	1,472	-	(554)	(33,905)	-	-	-	-	(32,987)
Balance at 30 June 2017	974,099	(15,761)	918	(11,157)	(103,030)	155,947	795	(2,379)	999,432
Profit for the quarter	-	-	-	11,562	-	-	-	-	11,562
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	329	329
Revaluation deficit on freehold land and building	-	-	-	-	-	(2)	-	-	(2)
Currency translation differences	-	-	-	-	(6,856)	-	-	-	(6,856)
Other comprehensive loss for the quarter, net of tax	-	-	-	-	(6,856)	(2)	-	329	(6,529)
Total comprehensive income for the quarter, net of tax	-	-	-	11,562	(6,856)	(2)	-	329	5,033
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	918	-	(918)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	975	-	-	-	-	-	975
Total contributions by and distributions to Stapled Securityholders	918	-	57	-	-	-	-	-	975
Balance at 30 September 2017	975,017	(15,761)	975	405	(109,886)	155,945	795	(2,050)	1,005,440

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

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 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 gain	-	-	-	-	-	-	-	252	252
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(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 reserve	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2017	415,679	(5,994)	758	70,027	(48,339)	5	432,136
Profit for the quarter	-	-	-	4,289	-	-	4,289
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(115)	(115)
Currency translation differences	-	-	-	-	(758)	-	(758)
Other comprehensive loss for the quarter, net of tax	-	-	-	-	(758)	(115)	(873)
Total comprehensive income for the quarter, net of tax	-	-	-	4,289	(758)	(115)	3,416
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	758	-	(758)	-	-	-	-
Management fees payable in Stapled Securities	-	-	221	-	-	-	221
Distributions to Stapled Securityholders	-	-	-	(11,264)	-	-	(11,264)
Total contributions by and distributions to Stapled Securityholders	758	-	(537)	(11,264)	-	-	(11,043)
Balance at 30 June 2017	416,437	(5,994)	221	63,052	(49,097)	(110)	424,509
Profit for the quarter	-	-	-	4,763	-	-	4,763
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	70	70
Currency translation differences	-	-	-	-	(7,869)	-	(7,869)
Other comprehensive loss for the quarter, net of tax	-	-	-	-	(7,869)	70	(7,799)
Total comprehensive loss for the quarter, net of tax	-	-	-	4,763	(7,869)	70	(3,036)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	221	-	(221)	-	-	-	-
Management fees payable in Stapled Securities	-	-	221	-	-	-	221
Total contributions by and distributions to Stapled Securityholders	221	-	-	-	-	-	221
Balance at 30 September 2017	416,658	(5,994)	221	67,815	(56,966)	(40)	421,694

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	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 loss	-	-	-	-	-	(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

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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 2017	556,948	(9,767)	714	(52,492)	(47,196)	154,324	795	(2,554)	600,772	3,378	604,150
Profit for the quarter	-	-	-	1,728	-	-	-	-	1,728	9	1,737
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	306	306	2	308
Revaluation deficit on freehold land and building	-	-	-	-	-	(8)	-	-	(8)	-	(8)
Currency translation differences	-	-	-	-	(6,068)	-	-	-	(6,068)	(61)	(6,129)
Other comprehensive loss for the quarter, net of tax	-	-	-	-	(6,068)	(8)	-	306	(5,770)	(59)	(5,829)
Total comprehensive loss for the quarter, net of tax	-	-	-	1,728	(6,068)	(8)	-	306	(4,042)	(50)	(4,092)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	714	-	(714)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	697	-	-	-	-	-	697	-	697
Distributions to Stapled Securityholders	-	-	-	(22,641)	-	-	-	-	(22,641)	-	(22,641)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(132)	(132)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	714	-	(17)	(22,641)	-	-	-	-	(21,944)	(132)	(22,076)
Balance at 30 June 2017	557,662	(9,767)	697	(73,405)	(53,264)	154,316	795	(2,248)	574,786	3,196	577,982
Profit for the quarter	-	-	-	6,795	-	-	-	-	6,795	4	6,799
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	253	253	4	257
Revaluation deficit on freehold land and building	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Currency translation differences	-	-	-	-	943	-	-	-	943	73	1,016
Other comprehensive income for the quarter, net of tax	-	-	-	-	943	(2)	-	253	1,194	77	1,271
Total comprehensive income for the quarter, net of tax	-	-	-	6,795	943	(2)	-	253	7,989	81	8,070
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	697	-	(697)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	754	-	-	-	-	-	754	-	754
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	697	-	57	-	-	-	-	-	754	-	754
Balance at 30 September 2017	558,359	(9,767)	754	(66,610)	(52,321)	154,314	795	(1,995)	583,529	3,277	586,806

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2017

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 loss for the quarter, net of tax	-	-	-	-	(2,150)	(22)	-	(898)	(3,070)	(85)	(3,155)
Total comprehensive loss 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/(loss)	-	-	-	-	-	-	-	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 and Half Year Ended 30 September 2017

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

	1 July 2017 to 30 September 2017			1 July 2016 to 30 September 2016			1 April 2017 to 30 September 2017			1 April 2016 to 30 September 2016		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of period	1,126,437	1,126,437	1,126,437	1,120,414	1,120,414	1,120,414	1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142
Issue of new Stapled Securities - Managers' fees paid in Stapled Securities (a)	1,116	1,116	1,116	1,349	1,349	1,349	3,072	3,072	3,072	2,621	2,621	2,621
Issued Stapled Securities at end of period	<u>1,127,553</u>	<u>1,127,553</u>	<u>1,127,553</u>	<u>1,121,763</u>	<u>1,121,763</u>	<u>1,121,763</u>	<u>1,127,553</u>	<u>1,127,553</u>	<u>1,127,553</u>	<u>1,121,763</u>	<u>1,121,763</u>	<u>1,121,763</u>
Stapled Securities to be issued: - Managers' fees payable in Stapled Securities (a)	1,165	1,165	1,165	1,292	1,292	1,292	1,165	1,165	1,165	1,292	1,292	1,292
Total issued and to be issued Stapled Securities	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,123,055</u>	<u>1,123,055</u>	<u>1,123,055</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,123,055</u>	<u>1,123,055</u>	<u>1,123,055</u>

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 FY2017/18 (50% in 2Q FY2016/17).

1(d)(iii) Total number of issued Stapled Securities excluding treasury units as at the end of the current financial period and as at the end of the immediately preceding year

A-HTRUST, A-HREIT Group and A-HBT Group do not hold any treasury units as at 30 September 2017 and 31 March 2017.

The total number of issued Stapled Securities as at 30 September 2017 and 31 March 2017 were 1,127,553,000 and 1,124,481,000 respectively.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units as at the end of the current financial period reported on

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

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 2017, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on 1 April 2017. The adoption of these FRSs has no 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 2017, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on 1 April 2017. 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 2017.

Group earnings per Stapled Security

	2Q FY2017/18	2Q FY2016/17	1H FY2017/18	1H FY2016/17
Weighted average number of Stapled Securities ^(a)	1,127,092,043	1,121,191,242	1,126,917,423	1,121,122,331
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)	1.03	0.84	1.55	1.21

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 FY2017/18	2Q FY2016/17	1H FY2017/18	1H FY2016/17
Number of Stapled Securities issued and to be issued at end of the period	1,128,718,462	1,123,054,798	1,128,718,462	1,123,054,798
Distribution per Stapled Security (cents)	1.42	1.38	2.73	2.67

Note:

^(a) In 2Q FY2017/18 and 1H FY2017/18, A-HTRUST retained 6.4% and 6.7% respectively of its income available for distribution to finance the working capital needs of the existing properties (2Q FY2016/17 and 1H FY2016/17: 5.0% and 4.9% respectively).

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 2017	As at 31 March 2017
Number of Stapled Securities in issue at end of the period	1,127,552,923	1,124,481,167
Number of Stapled Securities to be issued ^(a)	1,165,539	1,955,942
Number of Stapled Securities in issue and to be issued at end of the period	1,128,718,462	1,126,437,109
Net asset value per Stapled Security of the Group, based on Stapled Securities in issue and to be issued at end of the period (S\$)	0.89	0.92

Note:

^(a) Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period from 1 July 2017 to 30 September 2017 (31 March 2017: for the period from 1 January 2017 to 31 March 2017).

8 Review of the performance

Revenue and Net Property Income – 2Q FY2017/18 vs. 2Q FY2016/17

	Revenue				Net property income			
	2Q FY2017/18	2Q FY2016/17	Change (+increase / -decrease)		2Q FY2017/18	2Q FY2016/17	Change (+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	41.0	37.9	3.2	8.4	12.9	12.6	0.3	2.2
China	5.8	5.6	0.2	3.7	2.4	2.3	0.2	7.9
Japan	8.4	8.9	(0.5)	(6.0)	6.0	6.3	(0.3)	(4.9)
Singapore	3.2	3.2	0.0	1.5	3.2	3.2	0.1	1.6
Total	58.4	55.6	2.9	5.2	24.5	24.3	0.2	0.8

⁽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 FY2017/18 was S\$58.4 million, an increase of S\$2.9 million (5.2%) as compared to 2Q FY2016/17, primarily due to stronger top line performance from Australia portfolio and favourable impact from AUD against SGD. This was negated partially by weaker JPY against SGD.

Net property income for the quarter increased S\$0.2 million (0.8%) over the same period last year due to favourable impact from AUD against SGD.

Australia

Gross revenue for the Australia hotels for 2Q FY2017/18 was S\$41.0 million, an increase of S\$3.2 million (8.4%) over 2Q FY2016/17, primarily driven by more conferences and events and favourable impact from AUD against SGD.

Novotel Sydney Central continued to perform well due to good yield management strategies and tight control on cost. Courtyard by Marriott Sydney North Ryde showed better performance as the hotel underwent room refurbishment during the same quarter last year.

Revenue for Novotel Sydney Parramatta and Pullman Sydney Hyde Park increased mainly due to contribution from food and beverage as a result of more conferences and events. However, net property income for Novotel Sydney Parramatta was flat due to high operating expenses, and Pullman Sydney Hyde Park’s net property income performance was impacted by higher commission expense.

Pullman & Mercure Brisbane King George Square’s revenue improved mainly due to food and beverage driven by conferences and events, and the roof top bar which opened in November 2016. However, net property income declined due to higher operating costs as a result of increased occupancy at lower average rates in executing a volume strategy to maintain market share.

Despite better top line performance this quarter, Pullman and Mercure Melbourne Albert Park’s net property income declined due to higher land tax expense.

China

Gross revenue for the China hotels for the quarter was at S\$5.8 million, an increase of S\$0.2 million (3.7%) against same period last year primarily driven by increase in average room rates.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2017/18 vs. 2Q FY2016/17 (cont'd)

China (cont'd)

Both hotels' performance improved due to strong public demand which allowed the hotels to drive higher room rates. In addition, Ibis Beijing Sanyuan continued to benefit from China Lodging Group's loyalty programme.

Net property income for the China hotels grew S\$0.2 million (7.9%) as a result of the better underlying performance and tighter cost control measures.

Japan

Gross revenue and net property income for the Japan hotels for the quarter were lower than last year by S\$0.5 million (6.0%) and S\$0.3 million (4.9%) respectively.

The hotels' performance was marginally better than same period last year as a result of more inbound guest groups. However, the underlying performance was negated by weaker JPY.

Singapore

Gross revenue and net property income for Park Hotel Clarke Quay for the quarter were flat to last year.

The hotel continued to face weak demand from the corporate segment amid a competitive landscape due to additional room supply in the market.

Income available for distribution

Income available for distribution for the quarter was S\$17.2 million. With the retention of S\$1.1 million for the quarter, income to be distributed for the quarter would be S\$16.1 million, an increase of S\$0.6 million (3.7%) over last year.

The increase was mainly due to the following:

- (i) Higher net property income of S\$0.2 million (excluding non-cash items), and
- (ii) Lower net finance cost of S\$0.7 million.

Partially offset by:

- (i) Higher retention sum of S\$0.3 million.

Revenue and Net Property Income – 1H FY2017/18 vs. 1H FY2016/17

	Revenue				Net property income			
	1H	1H	Change		1H	1H	Change	
	FY2017/18	FY2016/17	(+increase / -decrease)		FY2017/18	FY2016/17	(+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	77.5	73.2	4.3	5.9	23.6	24.1	(0.4)	(1.8)
China	11.2	11.0	0.2	2.0	4.7	4.3	0.4	10.0
Japan	16.8	17.2	(0.4)	(2.4)	12.1	12.1	(0.1)	(0.4)
Singapore	6.4	6.5	(0.1)	(1.5)	6.4	6.5	(0.1)	(1.4)
Total	111.9	107.9	4.0	3.7	46.8	46.9	(0.1)	(0.3)

⁽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 FY2017/18 increased by S\$4.0 million (3.7%) compared to 1H FY2016/17.

Overall underlying performance of the portfolio had improved by S\$1.7 million over the same period last year. The better performance was augmented by stronger AUD, but partially offset by weaker JPY.

Net property income for 1H FY2017/18 decreased slightly by S\$0.1 million over the same period last year mainly due to lower contribution from Australia hotels. This was partially mitigated by higher contribution from China hotels.

After retention of S\$2.2 million, income to be distributed for 1H FY2017/18 stood at S\$30.8 million, an increase of S\$0.8 million (2.8%) as compared to 1H FY2016/17, primarily due to lower net finance cost of S\$1.5 million. This was partially offset by higher retention sum of S\$0.7 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 general, performance of Sydney CBD hotels are expected to remain strong on the back of limited supply, while hotels in suburban Sydney may be affected by increased competition. While the Melbourne hotel market is expected to remain positive in the near term, upcoming supply may moderate growth. More intense competition is also expected for meeting and conference facilities in Melbourne following the reopening of the International Convention Centre Sydney. The oversupply situation continues to persist in the Brisbane market, although the upcoming Commonwealth Games to be held in April 2018 in Gold Coast may provide a lift to the hotel market in the city.

While international arrivals into Beijing remained on the downtrend, domestic travelling is expected to continue supporting the hotel market in Beijing. As business and leisure demand continues to improve, the outlook of hotel market in Beijing is expected to remain healthy in the near term.

Inbound arrivals to Japan continued to be robust as the number of international visitors YTD September posted growth of 17.9% y-o-y¹. Looking ahead, the hotel markets in Tokyo and Osaka are expected to continue trading at a healthy level in the near term. However, performance improvement in these markets is expected to be moderate amidst increasingly competitive operating environment.

Inbound arrivals continued to grow, increasing by 4.0% y-o-y YTD August 2017² and Singapore remained a premium destination for MICE. Singapore was awarded 2016's top international association meetings city in Asia Pacific and Middle East by International Congress and Convention Association for the 15th consecutive years, and has secured large congresses in the coming years², which will benefit the hotel market in Singapore. While the performance of hotel

¹ Source: Japan National Tourism Organization

² Source: Singapore Tourism Board

market in the near term is likely to remain subdued due to the large inventory of rooms, the sector is expected to improve in the longer term as demand and supply begin to balance out.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	2.73 Singapore cents applicable to 1,128,718,462 units for the period from 1 April 2017 to 30 September 2017
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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, 2.67 Singapore cents applicable to 1,123,054,798 units for the period from 1 April 2016 to 30 September 2016
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(c) Date payable	12 December 2017
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(d) Book closure date	14 November 2017
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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

6 November 2017