

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 FIRST QUARTER ENDED 30 JUNE 2017

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 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		53,501	7,585	50,352	52,364	7,647	49,074	2.2	(0.8)	2.6
Gross rental revenue		38,974	7,450	35,829	37,621	7,505	34,331	3.6	(0.7)	4.4
Food & beverage revenue		10,631	-	10,631	10,688	-	10,688	(0.5)	-	(0.5)
Other income		3,896	135	3,892	4,055	142	4,055	(3.9)	(4.9)	(4.0)
Property Expenses		(31,238)	(1,062)	(34,476)	(29,762)	(1,157)	(32,819)	5.0	(8.2)	5.0
Operations and maintenance expenses		(5,273)	(23)	(5,250)	(5,594)	(19)	(5,575)	(5.7)	21.1	(5.8)
Hotel management fee		(1,714)	-	(1,714)	(1,676)	-	(1,676)	2.3	-	2.3
Property taxes and insurance		(931)	(389)	(542)	(908)	(385)	(523)	2.5	1.0	3.6
Services and other taxes		(1,352)	(1)	(1,351)	(1,226)	-	(1,226)	10.3	NM	10.2
Administrative and general expenses		(2,296)	(78)	(2,218)	(2,346)	(99)	(2,247)	(2.1)	(21.2)	(1.3)
Sales and marketing expenses		(2,331)	-	(2,331)	(1,951)	-	(1,951)	19.5	-	19.5
Staff costs		(13,857)	-	(13,857)	(12,652)	-	(12,652)	9.5	-	9.5
Energy and utilities expenses		(2,198)	(569)	(1,629)	(2,106)	(654)	(1,452)	4.4	(13.0)	12.2
Other expenses		(1,286)	(2)	(5,584)	(1,303)	-	(5,517)	(1.3)	NM	1.2
Net Property Income		22,263	6,523	15,876	22,602	6,490	16,255	(1.5)	0.5	(2.3)
Depreciation		(6,898)	-	(6,898)	(6,428)	-	(6,428)	7.3	-	7.3
Amortisation of prepaid land leases		(297)	-	(297)	(305)	-	(305)	(2.6)	-	(2.6)
Finance income		195	17	178	251	19	232	(22.3)	(10.5)	(23.3)
Finance costs	(a)	(3,875)	(734)	(3,141)	(4,713)	(846)	(3,867)	(17.8)	(13.2)	(18.8)
Fund management fees		(2,096)	(703)	(1,393)	(2,055)	(700)	(1,355)	2.0	0.4	2.8
Trustees' fees		(168)	(41)	(127)	(163)	(41)	(122)	3.1	-	4.1
Foreign exchange loss, net	(b)	(2,200)	(602)	(1,598)	(2,985)	(280)	(2,705)	(26.3)	115.0	(40.9)
Other trust expenses	(c)	(479)	(186)	(293)	(313)	(128)	(185)	53.0	45.3	58.4
Net change in fair value of derivative financial instruments	(d)	761	217	544	(331)	(651)	320	NM	NM	70.0
Net profit before share of results of joint venture		7,206	4,491	2,851	5,560	3,863	1,840	29.6	16.3	54.9

NM - Not Meaningful

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 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)		-	-	-	(3)	-	(3)	NM	-	NM
Net profit before tax		7,206	4,491	2,851	5,557	3,863	1,837	29.7	16.3	55.2
Income tax expenses		(1,316)	(202)	(1,114)	(1,339)	(212)	(1,127)	(1.7)	(4.7)	(1.2)
Net profit after tax		5,890	4,289	1,737	4,218	3,651	710	39.6	17.5	144.6
Net profit attributable to:										
Unitholders of the Trust		5,890	4,289	1,728	4,218	3,651	703			
Non-controlling interests		-	-	9	-	-	7			

NM - Not Meaningful

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 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)	(%)	(%)	(%)
Net profit for the quarter	5,890	4,289	1,737	4,218	3,651	710	39.6	17.5	144.6
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value gain/(loss)	195	(115)	308	(1,070)	(175)	(895)	NM	(34.3)	NM
Foreign currency translation (loss)/gain, net	(6,887)	(758)	(6,129)	10,864	13,102	(2,238)	NM	NM	173.9
	(6,692)	(873)	(5,821)	9,794	12,927	(3,133)	NM	NM	85.8
Item that will not be reclassified to profit or loss:									
Revaluation deficit on freehold land and building (net of tax)	(8)	-	(8)	(22)	-	(22)	(63.6)	-	(63.6)
Other comprehensive (loss)/income for the quarter, net of tax	(6,700)	(873)	(5,829)	9,772	12,927	(3,155)	NM	NM	84.8
Total comprehensive (loss)/income for the quarter, net of tax	(810)	3,416	(4,092)	13,990	16,578	(2,445)	NM	(79.4)	67.4
Total comprehensive income for the quarter attributable to:									
Unitholders of the Trust	(810)	3,416	(4,042)	13,990	16,578	(2,367)			
Non-controlling interests	-	-	(50)	-	-	(78)			

NM - Not Meaningful

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 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 quarter		-	-	-	-	-	-	-	-	-
Net profit for the quarter		5,890	4,289	1,737	4,218	3,651	710	39.6	17.5	144.6
Add/(less):										
REIT Manager's management fee payable in Stapled Securities		352	352	-	350	350	-	0.6	0.6	-
Trustee-Manager's management fee payable in Stapled Securities		697	-	697	678	-	678	2.8	-	2.8
Depreciation		6,898	-	6,898	6,428	-	6,428	7.3	-	7.3
Amortisation of prepaid land leases		297	-	297	305	-	305	(2.6)	-	(2.6)
Foreign exchange loss, net		2,253	714	1,539	2,894	314	2,580	(22.1)	127.4	(40.3)
Net change in fair value on derivative financial instruments	(d)	(761)	(217)	(544)	331	651	(320)	NM	NM	70.0
Share of results of joint venture (net of tax)		-	-	-	3	-	3	NM	-	NM
Others		209	31	178	(10)	31	(41)	NM	-	NM
Income available for distribution at end of quarter (before deducting income retained for working capital)		15,835	5,169	10,802	15,197	4,997	10,343	4.2	3.4	4.4
Less:										
Income retained for working capital	(f)	(1,109)	-	(1,109)	(725)	-	(725)	53.0	-	53.0
Income available for distribution at end of quarter (after deducting income retained for working capital)		14,726	5,169	9,693	14,472	4,997	9,618	1.8	3.4	0.8

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 (1Q FY2016/17: 3.4% per annum).*
- (b) *The foreign exchange gain/(loss) 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 1Q FY2017/18, A-HTRUST retained 7% of its income available for distribution to finance the working capital needs of the existing properties (1Q FY2016/17: 5%). This amounted to approximately S\$1.1 million (1Q FY2016/17: S\$0.7 million).*

A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2017

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

	30 June 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		818,994	590,500	228,494	824,129	593,293	230,836	(0.6)	(0.5)	(1.0)
Prepaid land lease		32,399	-	32,399	32,665	-	32,665	(0.8)	-	(0.8)
Property, plant and equipment		728,422	-	728,422	744,393	-	744,393	(2.1)	-	(2.1)
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a)	10,257	1,716	8,541	7,556	1,227	6,329	35.7	39.9	35.0
Deferred tax assets		5,753	-	5,753	6,059	-	6,059	(5.1)	-	(5.1)
Other non-current assets		5,296	18	5,278	5,394	19	5,375	(1.8)	(5.3)	(1.8)
		<u>1,601,121</u>	<u>595,292</u>	<u>1,008,887</u>	<u>1,620,196</u>	<u>597,597</u>	<u>1,025,657</u>	<u>(1.2)</u>	<u>(0.4)</u>	<u>(1.6)</u>
Current assets										
Inventories		375	-	375	431	-	431	(13.0)	-	(13.0)
Trade and other receivables		13,706	4,211	14,380	13,819	5,778	12,696	(0.8)	(27.1)	13.3
Prepayments		2,952	787	2,165	4,542	1,198	3,344	(35.0)	(34.3)	(35.3)
Cash and cash equivalents		68,990	20,272	48,718	86,213	23,849	62,364	(20.0)	(15.0)	(21.9)
Derivative financial instruments	(a)	666	376	290	370	188	182	80.0	100.0	59.3
Other current assets		309	-	309	337	-	337	(8.3)	-	(8.3)
		<u>86,998</u>	<u>25,646</u>	<u>66,237</u>	<u>105,712</u>	<u>31,013</u>	<u>79,354</u>	<u>(17.7)</u>	<u>(17.3)</u>	<u>(16.5)</u>
Total assets		<u>1,688,119</u>	<u>620,938</u>	<u>1,075,124</u>	<u>1,725,908</u>	<u>628,610</u>	<u>1,105,011</u>	<u>(2.2)</u>	<u>(1.2)</u>	<u>(2.7)</u>
LIABILITIES										
Current liabilities										
Trade and other payables		41,943	10,352	36,475	39,817	9,604	34,869	5.3	7.8	4.6
Deferred income		1,872	134	1,738	1,904	134	1,770	(1.7)	-	(1.8)
Borrowings	(b)	110,601	110,601	-	64,287	64,287	-	72.0	72.0	-
Derivative financial instruments	(a)	298	110	188	624	48	576	(52.2)	129.2	(67.4)
Income tax payable		1,416	578	838	1,684	680	1,004	(15.9)	(15.0)	(16.5)
		<u>156,130</u>	<u>121,775</u>	<u>39,239</u>	<u>108,316</u>	<u>74,753</u>	<u>38,219</u>	<u>44.1</u>	<u>62.9</u>	<u>2.7</u>
Net current (liabilities)/assets	(b)	<u>(69,132)</u>	<u>(96,129)</u>	<u>26,998</u>	<u>(2,604)</u>	<u>(43,740)</u>	<u>41,135</u>	<u>NM</u>	<u>119.8</u>	<u>(34.4)</u>

NM - Not Meaningful

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

	30 June 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		483	-	483	466	-	466	3.6	-	3.6
Rental and other deposits		12,093	5,600	6,493	11,944	5,412	6,532	1.2	3.5	(0.6)
Deferred income		8,547	702	7,845	9,151	702	8,449	(6.6)	-	(7.1)
Borrowings	(b)	295,896	-	295,896	346,091	46,940	299,151	(14.5)	NM	(1.1)
Deferred taxation		66,933	17,715	49,218	67,394	17,679	49,715	(0.7)	0.2	(1.0)
Derivative financial instruments	(a)	3,798	904	2,894	4,523	1,260	3,263	(16.0)	(28.3)	(11.3)
Medium term notes	(b)	144,807	49,733	95,074	144,794	49,728	95,066	0.0	0.0	0.0
		<u>532,557</u>	<u>74,654</u>	<u>457,903</u>	<u>584,363</u>	<u>121,721</u>	<u>462,642</u>	<u>(8.9)</u>	<u>(38.7)</u>	<u>(1.0)</u>
Total liabilities		<u>688,687</u>	<u>196,429</u>	<u>497,142</u>	<u>692,679</u>	<u>196,474</u>	<u>500,861</u>	<u>(0.6)</u>	<u>(0.0)</u>	<u>(0.7)</u>
Net assets attributable to Stapled Securityholders		<u>999,432</u>	<u>424,509</u>	<u>577,982</u>	<u>1,033,229</u>	<u>432,136</u>	<u>604,150</u>	<u>(3.3)</u>	<u>(1.8)</u>	<u>(4.3)</u>
Stapled Securityholders' funds										
Stapled Securities in issue		974,099	416,437	557,662	972,627	415,679	556,948	0.2	0.2	0.1
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		918	221	697	1,472	758	714	(37.6)	(70.8)	(2.4)
Revenue reserve		(11,157)	63,052	(73,405)	16,858	70,027	(52,492)	NM	(10.0)	39.8
Asset revaluation reserve		155,947	-	154,316	155,955	-	154,324	(0.0)	-	(0.0)
Foreign currency translation reserve		(103,030)	(49,097)	(53,264)	(96,143)	(48,339)	(47,196)	7.2	1.6	12.9
Hedging reserve		(2,379)	(110)	(2,248)	(2,574)	5	(2,554)	(7.6)	NM	(12.0)
Other reserves		795	-	795	795	-	795	-	-	-
		<u>999,432</u>	<u>424,509</u>	<u>574,786</u>	<u>1,033,229</u>	<u>432,136</u>	<u>600,772</u>	<u>(3.3)</u>	<u>(1.8)</u>	<u>(4.3)</u>
Non-controlling interest		-	-	3,196	-	-	3,378	-	-	(5.4)
		<u>999,432</u>	<u>424,509</u>	<u>577,982</u>	<u>1,033,229</u>	<u>432,136</u>	<u>604,150</u>	<u>(3.3)</u>	<u>(1.8)</u>	<u>(4.3)</u>
Number of Stapled Securities in issue ('000)		1,126,437	1,126,437	1,126,437	1,124,481	1,124,481	1,124,481			
Net asset value per Stapled Security (\$)		0.89	0.38	0.51	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) *As at 30 June 2017, there were certain loans due for repayment in November/December 2017 and June 2018. The net current liabilities position as at 30 June 2017 was due to the reclassification of these borrowings as current liabilities as at 30 June 2017. The Managers are currently in negotiations with banks to refinance these borrowings.*

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

	30 June 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	244,301	-	244,301	248,729	-	248,729
Less: Transaction costs capitalised	(753)	-	(753)	(852)	-	(852)
	<u>243,548</u>	<u>-</u>	<u>243,548</u>	<u>247,877</u>	<u>-</u>	<u>247,877</u>
TMK bonds	2,498	1,249	1,249	2,522	1,261	1,261
Unsecured term loans	160,891	109,429	51,462	160,453	110,071	50,382
Less: Transaction costs capitalised	(440)	(77)	(363)	(474)	(105)	(369)
	<u>160,451</u>	<u>109,352</u>	<u>51,099</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	(193)	(47)	(146)	(206)	(52)	(154)
	<u>144,807</u>	<u>49,733</u>	<u>95,074</u>	<u>144,794</u>	<u>49,728</u>	<u>95,066</u>
Amounts payable within one year	<u>110,601</u>	<u>110,601</u>	<u>-</u>	<u>64,287</u>	<u>64,287</u>	<u>-</u>
Amounts payable after one year	<u>440,703</u>	<u>49,733</u>	<u>390,970</u>	<u>490,885</u>	<u>96,668</u>	<u>394,217</u>
Total	<u>551,304</u>	<u>160,334</u>	<u>390,970</u>	<u>555,172</u>	<u>160,955</u>	<u>394,217</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 (“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.

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 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 June 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.

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 2016		
	A-HTRUST	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	(\$'000)	Group (\$'000)	Group (\$'000)
Cash flows from operating activities						
Profit before tax	7,206	4,491	2,851	5,557	3,863	1,837
Adjustments for:						
Depreciation and amortisation	7,195	-	7,195	6,733	-	6,733
Management fee paid/payable in units	918	221	697	898	220	678
Currency realignment	(293)	603	(896)	(1,245)	140	(1,385)
Exchange loss/(gain), net	1,751	17	1,734	2,891	(77)	2,968
Effects of recognising rental income on a straight line basis over lease term	(8)	-	(8)	(22)	-	(22)
Net change in fair value of derivative financial instruments	(761)	(217)	(544)	331	651	(320)
Share of results of joint venture, net of tax	-	-	-	3	-	3
Dividend from available-for-sale securities	-	(132)	-	-	(142)	-
Finance costs	3,875	734	3,141	4,713	846	3,867
Finance income	(195)	(17)	(178)	(251)	(19)	(232)
Amortisation of deferred income	(460)	-	(460)	(419)	-	(419)
Operating cash flows before working capital changes	19,228	5,700	13,532	19,189	5,482	13,708
Changes in working capital:						
Inventories	49	-	49	-	-	-
Trade and other receivables	(263)	1,333	(1,304)	(2,309)	1,778	(3,726)
Prepayments	1,527	402	1,125	1,106	396	710
Other assets (current and non-current)	25	1	24	2	1	1
Trade and other payables	3,981	1,163	2,522	(13,402)	(1,180)	(12,584)
Rental and other deposits	214	188	26	209	183	26
Cash generated from / (used in) operations	24,761	8,787	15,974	4,795	6,660	(1,865)
Income tax paid	(1,793)	(260)	(1,533)	(506)	(209)	(297)
Interest received	495	211	284	349	23	326
Interest paid	(4,442)	(1,110)	(3,332)	(4,649)	(432)	(4,217)
Net cash generated from / (used in) operating activities	19,021	7,628	11,393	(11)	6,042	(6,053)

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 2016			
	Note	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		(3,099)	-	(3,099)	(3,809)	-	(3,809)
Subsequent capital expenditures on investment property		-	-	-	(50)	-	(50)
Dividend income received from available-for-sale securities		-	132	-	-	142	-
Net cash (used in)/generated from investing activities		(3,099)	132	(3,099)	(3,859)	142	(3,859)
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	(a)	1,400	-	1,400	4,018	-	4,018
Net cash used in financing activities		(32,505)	(11,264)	(21,373)	(26,793)	(10,868)	(16,067)
Net decrease in cash and bank balances							
Cash and bank balances at beginning of quarter		86,213	23,849	62,364	94,589	22,931	71,658
Effect of exchange rate changes on cash and cash equivalents		(640)	(73)	(567)	(24)	511	(535)
Cash and bank balances at end of quarter		68,990	20,272	48,718	63,902	18,758	45,144

Notes:

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

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 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

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 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

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	\$'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

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

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

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 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

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

	1 April 2017 to 30 June 2017			1 April 2016 to 30 June 2016		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter	1,124,481	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)	1,956	1,956	1,956	1,272	1,272	1,272
Issued Stapled Securities at end of quarter	1,126,437	1,126,437	1,126,437	1,120,414	1,120,414	1,120,414
Stapled Securities to be issued: - Managers' fees payable in Stapled Securities (a)	1,116	1,116	1,116	1,349	1,349	1,349
Total issued and to be issued Stapled Securities	1,127,553	1,127,553	1,127,553	1,121,763	1,121,763	1,121,763

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 1Q FY2017/18 (50% in 1Q 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 June 2017 and 31 March 2017.

The total number of issued Stapled Securities as at 30 June 2017 and 31 March 2017 were 1,126,437,000 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 quarter ended 30 June 2017.**

Group earnings per Stapled Security

	1Q FY2017/18	1Q FY2016/17
Weighted average number of Stapled Securities ^(a)	1,122,833,147	1,119,771,106
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)	0.52	0.38

Note:

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

Group distribution per Stapled Security

	1Q FY2017/18	1Q FY2016/17
Number of Stapled Securities issued and to be issued at end of the period	1,127,552,923	1,121,763,110
Distribution per Stapled Security (cents) ^(a)	1.31	1.29

Note:

- ^(a) In 1Q FY2017/18, A-HTRUST retained 7% of its income available for distribution to finance the working capital needs of the existing properties (1Q FY2016/17: 5%).

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 quarter

	As at 30 June 2017	As at 31 March 2017
Number of Stapled Securities in issue at end of the period	1,126,437,109	1,124,481,167
Number of Stapled Securities to be issued ^(a)	1,115,814	1,955,942
Number of Stapled Securities in issue and to be issued at end of the period	1,127,552,923	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 April 2017 to 30 June 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 – 1Q FY2017/18 vs. 1Q FY2016/17

	Revenue				Net property income			
	1Q		Change		1Q		Change	
	FY2017/18	FY2016/17	(+increase / -decrease)	% ⁽¹⁾	FY2017/18	FY2016/17	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	36.5	35.4	1.1	3.2	10.7	11.4	(0.7)	(6.1)
China	5.4	5.4	0.0	0.2	2.3	2.1	0.3	12.3
Japan	8.4	8.3	0.1	1.6	6.1	5.9	0.3	4.3
Singapore	3.1	3.3	(0.1)	(4.3)	3.1	3.3	(0.1)	(4.3)
Total	53.5	52.4	1.1	2.2	22.3	22.6	(0.3)	(1.5)

⁽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 1Q FY2017/18 was S\$53.5 million, an increase of S\$1.1 million (2.2%) as compared to 1Q FY2016/17 primarily due to stronger AUD against SGD. Overall portfolio underlying performance is largely flat to last year.

Net property income for the quarter decreased S\$0.3 million (1.5%) over last year due to lower contributions from the Australia and Singapore portfolios.

Australia

Gross revenue for the Australia hotels for 1Q FY2017/18 was S\$36.5 million, an increase of S\$1.1 million (3.2%) over 1Q FY2016/17 primarily due to the stronger AUD against SGD. Overall, Australia portfolio performance was flat compared to last year.

Novotel Sydney Central, Pullman Sydney Hyde Park and Courtyard by Marriott Sydney North Ryde showed improved performances in 1Q FY2017/18. The two Sydney city hotels continued to experience strong public demand and conferencing business during the quarter and Novotel Sydney Central was also able to yield better during peak periods due to the contracted air crew business. Courtyard by Marriott Sydney North Ryde showed better performance as the hotel underwent room refurbishment during the same quarter last year.

Novotel Sydney Parramatta and Pullman & Mercure Brisbane King George Square continued to face downward pressure on room rates due to increased competition from additional room supply in the market and weaker conference and event demand. Pullman and Mercure Melbourne Albert Park was affected by fewer events held in the hotel in the current quarter.

Overall NPI performance of the Australia hotels was also affected by higher manpower cost, in part due to more occupied rooms and more public holidays falling in the current quarter. Commission expenses were also higher due to higher room bookings which materialized through travel agents/online channels.

China

Gross revenue for the China hotels for the quarter was flat at S\$5.4 million. In local currency terms, the underlying performance of the hotels increased by S\$0.2 million but this was offset by weaker RMB against SGD.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 1Q FY2017/18 vs. 1Q FY2016/17 (cont'd)

China (cont'd)

Both hotels' performance improved due to positive momentum in the hospitality sector. In addition, Ibis Beijing Sanyuan continued to benefit from China Lodging Group's loyalty programme.

Net property income for the China hotels grew S\$0.3 million (12.3%) year-on-year, despite the weaker Renminbi against SGD, 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 S\$0.1 million (1.6%) and S\$0.3 million (4.3%) better than last year.

Contribution from Oakwood Ariake was higher than last year as a result of securing several new corporate and group booking during the quarter and additional events held at Tokyo Big Sight (Tokyo International Exhibition Center). Sunroute Osaka Namba's performance was marginally better than last year.

Singapore

Gross revenue and net property income for Park Hotel for the quarter were both S\$0.1 million (4.3%) lower than prior year.

The hotel continued to face soft corporate segment demand 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\$15.8 million. With the retention of S\$1.1 million for the quarter, income to be distributed for the quarter would be S\$14.7 million, an increase of S\$0.3 million (1.8%) over last year.

The increase was mainly due to the following:

- (i) Lower net finance cost of S\$0.8 million.
- (ii) Realised exchange gain of S\$0.2 million
- (iii) Lower other expenses of S\$0.1 million

Partially offset by:

- (i) Lower net property income of S\$0.3 million (excluding non-cash items)
- (ii) Higher retention sum of S\$0.4 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 the near term, the hotel market in Sydney CBD is expected to remain buoyant with limited upcoming supply, although increased competition in the Sydney suburban markets may impede performance of hotels in these markets. While the Melbourne hotel market is expected to remain positive in the near term, upcoming supply may pose challenges. Conditions in the Brisbane hotel market are expected to remain soft in the near term as further supply enters the market.

In Beijing, robust domestic travelling is expected to continue driving the performance of the hotel sector amidst the declining trend of international arrivals into the city. As a result, the performance of the hotels in the city is expected to be healthy in the near term.

While inbound arrivals to Japan continued to be healthy with a year-to-date ("YTD") June 2017 increase of 17.4% y-o-y¹, the growth rate of inbound arrival is expected to slow down, compared to recent years. In the near term, while the hotel markets in Tokyo and Osaka is expected to remain healthy in general, further improvement in performance may be moderated by increasing competition.

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)

Inbound arrivals into Singapore in May 2017 continued the growth trend from the earlier three months of the year, resulting in a y-o-y growth of 3.6% YTD May 2017². However, with the large inventory of hotel rooms and further upcoming supply, the performance of the Singapore hotel market is expected to remain subdued in near term.

¹ Source: Japan National Tourism Organisation

² Source: Singapore Tourism Board

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? Nil

(b) Corresponding period of the immediately preceding year

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

(c) Date payable Not applicable

(d) Book closure date Not applicable

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

No distribution has been declared or recommended for the current quarter ended 30 June 2017.

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

3 August 2017