

About Ascendas Hospitality Trust

Ascendas Hospitality Trust (“A-HTRUST”) is a stapled trust comprising Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”). A-HTRUST was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 27 July 2012.

A-HTRUST is managed by Ascendas Hospitality Trust Management Pte Ltd. (the “Trustee-Manager”) and Ascendas Hospitality Fund Management Pte Ltd. (the “REIT Manager”)(Trustee-Manager and REIT Manager collectively “Managers”), both being part of the Ascendas group which manages a portfolio of more than 56 million square feet of business space across Asia.

A-HTRUST is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as real estate-related assets in connection with the foregoing.

A-HTRUST has a portfolio of 12 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,500 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde ⁽¹⁾	Australia/Sydney	196
Pullman Sydney Hyde Park ⁽¹⁾	Australia/Sydney	241
Novotel Central Sydney ⁽¹⁾	Australia/Sydney	255

Novotel Sydney Parramatta ⁽¹⁾	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park ⁽¹⁾	Australia/Melbourne	378
Pullman and Mercure Brisbane King George Square ⁽¹⁾	Australia/Brisbane	438
Pullman Cairns International ⁽¹⁾	Australia/Cairns	160
Hotel Sunroute Ariake and Oakwood Apartments	Japan/Tokyo	912
Osaka Namba Washington Hotel Plaza	Japan/Osaka	698
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

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

Distribution Policy

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

FINANCIAL REVIEW OF A-HTRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

1(a)(i) Consolidated statements of net income for 4Q FY2014/15 and 4Q FY2013/14

	1 January 15 to 31 March 2015			1 January 14 to 31 March 2014			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A- HTRUST ⁽¹⁾ (\$'000)	(Restated) A- HREIT Group (\$'000)	(Restated) A- HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		54,516	8,942	49,348	53,665	8,596	48,656	1.6	4.0	1.4
Gross rental revenue		40,633	8,806	35,601	38,410	8,503	33,494	5.8	3.6	6.3
Food & beverage revenue		10,108	-	10,108	10,422	-	10,422	(3.0)	-	(3.0)
Other income		3,775	136	3,639	4,833	93	4,740	(21.9)	46.2	(23.2)
Property Expenses		(31,884)	(1,094)	(34,563)	(31,658)	(1,160)	(34,086)	0.7	(5.7)	1.4
Operations and maintenance expenses		(5,536)	(46)	(5,490)	(5,715)	(36)	(5,679)	(3.1)	27.8	(3.3)
Hotel management fee		(1,758)	-	(1,758)	(1,924)	-	(1,924)	(8.6)	-	(8.6)
Property taxes and insurance		(1,117)	(357)	(760)	(808)	(390)	(419)	38.2	(8.5)	81.4
Services and other taxes		(1,455)	-	(1,455)	(1,447)	-	(1,447)	0.6	-	0.6
Administrative and general expenses		(2,390)	(66)	(2,324)	(2,261)	(116)	(2,144)	5.7	(43.1)	8.4
Sales and marketing expenses		(2,105)	-	(2,105)	(2,322)	-	(2,322)	(9.3)	-	(9.3)
Staff costs		(12,621)	-	(12,621)	(12,668)	-	(12,668)	(0.4)	-	(0.4)
Energy and utilities expenses		(2,222)	(625)	(1,597)	(2,596)	(612)	(1,984)	(14.4)	2.1	(19.5)
Other expenses		(2,680)	-	(6,453)	(1,917)	(6)	(5,499)	39.8	NM	17.3
Net Property Income		22,632	7,848	14,785	22,007	7,436	14,570	2.8	5.5	1.5
Depreciation		(6,173)	-	(6,173)	(6,114)	196	(6,310)	1.0	NM	(2.2)
Amortisation of prepaid land leases		(323)	-	(323)	(304)	-	(304)	6.3	-	6.3
Finance income		223	6	217	215	19	196	3.7	(68.4)	10.7
Finance costs	(a)	(4,551)	(771)	(3,780)	(3,852)	(757)	(3,094)	18.1	1.8	22.2
Fund management fees		(1,887)	(631)	(1,256)	(1,768)	(624)	(1,144)	6.7	1.1	9.8
Trustees' fees		(141)	(41)	(100)	(142)	(41)	(102)	(0.7)	-	(2.0)
Unrealised exchange (loss)/gain, net	(b)	(1,549)	9	(1,559)	3,876	(61)	3,937	NM	NM	NM
Other trust expenses		(400)	37	(437)	306	175	132	NM	NM	NM
Net fair value gain/(loss) on financial instruments	(c)	1,628	(237)	1,865	(2,958)	(47)	(2,911)	NM	404.3	NM
Net change in fair value of investment properties		8,018	6,582	1,436	10,028	10,028	-	(20.0)	(34.4)	NM
Write-back/(provision) for non-capitalisable business acquisition related expenses	(d)	448	-	448	(1,447)	-	(1,447)	NM	-	NM
Net profit before share of results of joint venture		17,925	12,802	5,123	19,847	16,324	3,523	(9.7)	(21.6)	45.4

NM - Not Meaningful

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

1(a)(i) Consolidated statements of net income for 4Q FY2014/15 and 4Q FY2013/14 (cont'd)

	1 January 15 to 31 March 2015			1 January 14 to 31 March 2014			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(e)	1,832	-	1,832	(848)	-	(848)	NM	-	NM
Net profit before tax		<u>19,757</u>	<u>12,802</u>	<u>6,955</u>	<u>18,999</u>	<u>16,324</u>	<u>2,675</u>	<u>4.0</u>	<u>(21.6)</u>	<u>160.0</u>
Income tax expenses	(f)	(5,447)	(2,121)	(3,325)	(3,256)	(2,122)	(1,134)	67.3	(0.0)	193.2
Net profit after tax		<u>14,310</u>	<u>10,681</u>	<u>3,630</u>	<u>15,743</u>	<u>14,202</u>	<u>1,541</u>	<u>(9.1)</u>	<u>(24.8)</u>	<u>135.6</u>
Net profit attributable to:										
Unitholders of the Trust		14,310	10,681	3,586	15,743	14,202	1,545			
Non-controlling interests		-	-	44	-	-	(4)			

NM - Not Meaningful

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

Consolidated statements of comprehensive income for 4Q FY2014/15 and 4Q FY2013/14

	1 January 15 to 31 March 2015			1 January 14 to 31 March 2014			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit for the quarter		14,310	10,681	3,630	15,743	14,202	1,541	(9.1)	(24.8)	135.6
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(2,024)	500	(2,524)	3,779	5	3,774	NM	100.0	NM
Cash flow hedges - reclassification to profit or loss upon settlement	(g)	(81)	(5)	(76)	2,028	30	1,998	NM	NM	NM
Foreign currency translation gain, net	(h)	8,821	5,933	2,887	5,035	899	4,143	75.2	560.0	(30.3)
		6,716	6,428	287	10,842	934	9,915	(38.1)	588.2	(97.1)
Item that will not be reclassified to profit or loss:										
Net surplus on revaluation of freehold land and building		33,962	-	33,962	15,521	-	15,521	118.8	-	118.8
Other comprehensive income for the quarter, net of tax		40,678	6,428	34,249	26,363	934	25,436	54.3	588.2	34.6
Total comprehensive income for the quarter, net of tax		54,988	17,109	37,879	42,106	15,136	26,977	30.6	13.0	40.4
Total comprehensive income for the quarter attributable to:										
Unitholders of the Trust		54,988	17,109	37,552	42,106	15,136	26,753			
Non-controlling interests		-	-	327	-	-	224			

NM - Not Meaningful

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

Consolidated distribution statements for 4Q FY2014/15 and 4Q FY2013/14

	1 January 15 to 31 March 2015			1 January 14 to 31 March 2014			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter		-	-	-	-	-	-			
Net profit for the quarter		14,310	10,681	3,630	15,743	14,202	1,541	(9.1)	(24.8)	135.6
Add/(less):										
REIT manager's management fee payable in Stapled Securities		316	316	-	312	312	-	1.3	1.3	-
Trustee-manager's management fee payable in Stapled Securities		628	-	628	572	-	572	9.8	-	9.8
Depreciation		6,173	-	6,173	6,114	(196)	6,310	1.0	NM	(2.2)
Amortisation of prepaid land leases		323	-	323	304	-	304	6.3	-	6.3
(Write-back) / provision for non-capitalisable business acquisition	(d)	(448)	-	(448)	1,447	-	1,447	NM	-	NM
Unrealised exchange loss/(gain), net		1,549	(9)	1,559	(3,876)	61	(3,937)	NM	NM	NM
Net fair value (gain) / loss on financial instruments		(1,628)	237	(1,865)	574	52	522	NM	355.8	NM
Share of results of/distribution from joint venture (net of tax)	(d)	(1,406)	-	(1,406)	848	-	848	NM	-	NM
Loss/(gain) on disposal of assets		150	-	150	(4)	-	(4)	NM	-	NM
Net change in fair value of investment properties	(c)	(8,018)	(6,582)	(1,436)	(10,028)	(10,028)	-	(20.0)	(34.4)	NM
Others		2,027	221	1,804	478	220	258	324.1	0.5	599.2
Income available for distribution for the current quarter and at end of quarter		13,976	4,864	9,112	12,484	4,623	7,861	12.0	5.2	15.9

NM - Not Meaningful

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

Notes:

- (a) *The higher finance costs in 4Q FY2014/15 was mainly due to additional loan of S\$65.0 million taken to finance the acquisition of Osaka Namba Washington Hotel Plaza ("Osaka Namba") in April 2014, as well as additional drawdown from the revolving credit facility.*

There was also a higher proportion of AUD loans following the unwinding of the AUDSGD cross currency swaps ("CCS"). A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to the interest rate payable under the AUDSGD CCS.

- (b) *This pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. In 4Q FY2014/15, the AUD depreciated against SGD, resulting in a net unrealized exchange loss on revaluation, whereas the AUD appreciated against the SGD for the same period last year, resulting in a net unrealized exchange gain in 4Q FY2013/14.*

- (c) *Included in 4Q FY2013/14 net fair value (loss)/gain on financial instruments was realized fair value loss of S\$2.4 million from the settlement of certain AUDSGD CCS by A-HBT (4Q FY2014/15: nil).*

- (d) *The write-back in 4Q FY2014/15 was due to the reversal of over-provision of expenses made in previous periods.*

- (e) *Higher share of results of joint venture in 4Q FY2014/15 was due to improved net profits recorded in 4Q FY14/15 compared to 4Q FY13/14 and A-HBT's share of the fair value increase in the valuation of Pullman Cairns International hotel in 4Q FY2014/15.*

- (f) *The higher tax expenses in 4Q FY2014/15 were mainly due to deferred tax expense on the increase in the valuation of the properties in Japan and China, higher corporate taxes as a result of certain entities in A-HBT Group generating a higher taxable income in the jurisdictions in which they operate as well as higher withholding tax expenses provided on foreign income distribution.*

- (g) *This pertained mainly to the unwinding of AUDSGD CCS that was fully completed in October 2014 (the unwinding commenced in the fourth quarter of FY2013/14).*

- (h) *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).*

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

1(a)(i) Consolidated statements of net income for FY2014/15 and FY2013/14

	1 April 14 to 31 March 15			1 April 13 to 31 March 14			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST	A-HREIT	A-HBT	(Restated)	A-HREIT	(Restated)	A-HTRUST	A-HREIT	A-HBT
		(\$'000)	Group (\$'000)	Group (\$'000)	A-HTRUST ⁽¹⁾	Group (\$'000)	A-HBT Group ⁽¹⁾	(%)	Group (%)	Group (%)
Gross Revenue		227,113	31,240	211,634	214,286	27,816	202,182	6.0	12.3	4.7
Gross rental revenue		161,874	30,885	146,531	148,065	27,525	136,097	9.3	12.2	7.7
Food & beverage revenue		49,357	-	49,357	48,715	-	48,715	1.3	-	1.3
Other income		15,882	355	15,746	17,506	291	17,370	(9.3)	22.0	(9.3)
Property Expenses		(133,764)	(4,570)	(144,737)	(130,763)	(4,827)	(141,493)	2.3	(5.3)	2.3
Operations and maintenance expenses		(23,459)	(240)	(23,220)	(24,211)	(151)	(24,060)	(3.1)	58.9	(3.5)
Hotel management fee		(7,556)	-	(7,556)	(7,465)	-	(7,465)	1.2	-	1.2
Property taxes and insurance		(3,716)	(1,490)	(2,226)	(3,506)	(1,625)	(1,881)	6.0	(8.3)	18.3
Services and other taxes		(6,161)	-	(6,161)	(5,990)	-	(5,990)	2.9	-	2.9
Administrative and general expenses		(9,447)	(281)	(9,166)	(9,302)	(411)	(8,891)	1.6	(31.6)	3.1
Sales and marketing expenses		(8,850)	(1)	(8,849)	(7,839)	(2)	(7,837)	12.9	(50.0)	12.9
Staff costs		(55,056)	-	(55,056)	(54,569)	-	(54,569)	0.9	-	0.9
Energy and utilities expenses		(9,415)	(2,556)	(6,859)	(10,632)	(2,615)	(8,017)	(11.4)	(2.3)	(14.4)
Other expenses		(10,104)	(2)	(25,644)	(7,249)	(23)	(22,783)	39.4	(91.3)	12.6
Net Property Income		93,349	26,670	66,897	83,523	22,989	60,689	11.8	16.0	10.2
Depreciation		(25,737)	-	(25,737)	(26,164)	-	(26,164)	(1.6)	-	(1.6)
Amortisation of prepaid land leases		(1,227)	-	(1,227)	(1,199)	-	(1,199)	2.3	-	2.3
Negative goodwill	(a)	-	-	-	8,000	8,000	-	NM	NM	-
Finance income		721	33	688	833	78	756	(13.4)	(57.7)	(9.0)
Finance costs	(b)	(17,951)	(2,807)	(15,144)	(15,843)	(2,747)	(13,096)	13.3	2.2	15.6
Fund management fees	(c)	(7,810)	(2,536)	(5,274)	(9,936)	(5,178)	(4,758)	(21.4)	(51.0)	10.8
Trustees' fees		(578)	(163)	(415)	(558)	(162)	(396)	3.6	0.6	4.8
Unrealised exchange (loss)/gain, net	(d)	(10,374)	(224)	(10,150)	(16,211)	46	(16,257)	(36.0)	NM	(37.6)
Other trust expenses	(e)	(515)	202	(717)	(2,856)	440	(3,297)	(82.0)	(54.1)	(78.3)
Net fair value (loss)/gain on financial instruments	(f)	(5,930)	(202)	(5,728)	(3,596)	5,609	(9,205)	64.9	NM	(37.8)
Net change in fair value of investment properties		10,181	6,582	3,599	10,028	10,028	-	1.5	(34.4)	NM
Write-back/(provision) for non-capitalisable business acquisition related expenses	(g)	1,344	-	1,344	(1,867)	(420)	(1,447)	NM	NM	NM
Net profit/(loss) before share of results of joint venture		35,473	27,555	8,136	24,154	38,683	(14,374)	46.9	(28.8)	NM

NM - Not Meaningful

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

1(a)(i) Consolidated statements of net income for FY2014/15 and FY2013/14 (cont'd)

		1 April 14 to 31 March 15			1 April 13 to 31 March 14			Variance [increase (+)/decrease (-)]		
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	(Restated) A-HTRUST ⁽¹⁾ (\$'000)	(Restated) A-HREIT Group (\$'000)	(Restated) A-HBT Group ⁽¹⁾ (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(h)	3,119	-	3,119	215	-	215	1,350.7	-	1,350.7
Net profit/loss) before tax		38,592	27,555	11,255	24,369	38,683	(14,159)	58.4	(28.8)	NM
Income tax expenses	(i)	(9,946)	(2,020)	(7,926)	(7,686)	(2,585)	(5,101)	29.4	(21.9)	55.4
Net profit/(loss) after tax		28,646	25,535	3,329	16,683	36,098	(19,260)	71.7	(29.3)	NM
Net profit/(loss) attributable to:										
Unitholders of the Trust		28,646	25,535	3,255	16,683	36,098	(19,221)			
Non-controlling interests		-	-	74	-	-	(39)			

NM - Not Meaningful

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

Consolidated statements of comprehensive income for FY2014/15 and FY2013/14

	1 April 14 to 31 March 15			1 April 13 to 31 March 14			Variance [increase (+)/decrease (-)]		
	A-HTRUST	A-HREIT	A-HBT	(Restated)	A-HREIT	(Restated)	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	A-HTRUST ⁽¹⁾ (\$'000)	Group (\$'000)	Group ⁽¹⁾ (\$'000)	(%)	(%)	Group (%)
Net profit/(loss) for the year	28,646	25,535	3,329	16,683	36,098	(19,260)	71.7	(29.3)	NM
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value (loss)/gain	(5,970)	578	(6,548)	(15,205)	2,377	(17,582)	(60.7)	(75.7)	(62.8)
Cash flow hedges - reclassification to profit or loss upon settlement (j)	6,810	-	6,810	2,415	(6,924)	9,339	182.0	NM	(27.1)
Foreign currency translation loss, net (k)	(28,622)	(9,015)	(19,608)	(39,717)	(12,693)	(27,024)	(27.9)	(29.0)	(27.4)
	(27,782)	(8,437)	(19,346)	(52,507)	(17,240)	(35,267)	(47.1)	(51.1)	(45.1)
Item that will not be reclassified to profit or loss:									
Net surplus on revaluation of freehold land and building	33,962	-	33,962	15,521	-	15,521	118.8	-	118.8
Other comprehensive income/(loss) for the year, net of tax	6,180	(8,437)	14,616	(36,986)	(17,240)	(19,746)	NM	(51.1)	NM
Total comprehensive income/(loss) for the year, net of tax	34,826	17,098	17,945	(20,303)	18,858	(39,006)	NM	(9.3)	NM
Total comprehensive income/(loss) for the year attributable to:									
Unitholders of the Trust	34,826	17,098	17,817	(20,303)	18,858	(38,847)			
Non-controlling interests	-	-	128	-	-	(159)			

NM - Not Meaningful

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

Consolidated distribution statements for FY2014/15 and FY2013/14

	1 April 14 to 31 March 15			1 April 13 to 31 March 14			Variance [increase (+)/decrease (-)]		
	A-HTRUST	A-HREIT	A-HBT	(Restated)	A-HREIT	(Restated)	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	A-HTRUST ⁽¹⁾ (\$'000)	Group (\$'000)	Group ⁽¹⁾ (\$'000)	(%)	(%)	Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year	-	-	-	-	-	-	-	-	-
Net profit/(loss) for the year	28,646	25,535	3,329	16,683	36,098	(19,260)	71.7	(29.3)	NM
Add/(less):									
REIT manager's management fee payable in Stapled Securities	1,268	1,268	-	1,089	1,089	-	16.4	16.4	-
Trustee-manager's management fee payable in Stapled Securities	2,637	-	2,637	2,353	-	2,353	12.1	-	12.1
Depreciation	25,737	-	25,737	26,164	-	26,164	(1.6)	-	(1.6)
Amortisation of prepaid land leases	1,227	-	1,227	1,199	-	1,199	2.3	-	2.3
Negative goodwill	-	-	-	(8,000)	(8,000)	-	NM	NM	-
(Write-back)/provision for non-capitalisable business	(g) (1,344)	-	(1,344)	4,867	3,420	1,447	NM	NM	NM
Unrealised exchange loss/(gain), net	(d) 10,374	224	10,150	16,211	(46)	16,257	(36.0)	NM	(37.6)
Net fair value (gain)/loss on financial instruments	(f) (948)	202	(1,151)	781	1,346	(565)	NM	(85.0)	103.7
Share of results of/distribution from joint venture (net of tax)	(h) (1,500)	-	(1,500)	637	-	637	NM	-	NM
Loss on disposal of assets	150	-	150	2,639	-	2,639	(94.3)	-	(94.3)
Net change in fair value of investment properties	(10,181)	(6,582)	(3,599)	(10,028)	(10,028)	-	1.5	(34.4)	NM
Exchange adjustments arising from settlement of foreign currency forward contracts	(1,216)	(685)	(531)	(1,136)	(423)	(713)	7.0	61.9	(25.5)
Others	1,439	350	1,089	1,186	531	655	21.3	(34.1)	66.3
Income available for distribution for the current year and at end of year	56,289	20,312	36,194	54,645	23,987	30,813	3.0	(15.3)	17.5

NM - Not Meaningful

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

Notes:

- (a) *The negative goodwill in FY2013/14 arose from the acquisition of Park Hotel business at lower than fair value of the net assets acquired.*
- (b) *The higher finance cost in FY2014/15 was mainly due to additional loan of S\$65.0 million taken to finance the acquisition of Osaka Namba Washington Hotel Plaza (“Osaka Namba”) in April 2014, as well as additional drawdown from the revolving credit facility.*
There was also a higher proportion of AUD loans following the unwinding of the AUDSGD cross currency swaps (“CCS”). A-HTRUST pays a higher rate of interest for the underlying AUD loans compared to the interest rate payable under the AUDSGD CCS.
- (c) *Included in FY2013/14 fund management fees was an acquisition fee of S\$3.0 million paid to the REIT Manager in relation to the acquisition of Park Hotel business.*
- (d) *This pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. The net unrealised loss was due to the depreciation of AUD against SGD, which was more pronounced in FY2013/14.*
- (e) *The other trust expenses in FY2013/14 included S\$2.6 million loss on disposal of computers, furniture and fittings recorded following the completion of the asset enhancement initiative (“AEI”) for the Australia Accor hotels.*
- (f) *This included realised fair value loss of S\$6.9 million from the settlement of certain AUDSGD CCS by A-HBT in FY2014/15 (FY 2013/14: S\$2.8 million).*
- (g) *The write-back in FY2014/15 was due to the reversal of over-provision of expenses made in previous periods.*
- (h) *The higher share of results of joint venture in FY2014/15 was due to the improved net profits of the joint venture recorded in FY2014/15 and A-HBT's share of the fair value increase in the valuation of Pullman Cairns International hotel in 4Q FY2014/15.*
- (i) *The higher tax expenses in 4Q FY2014/15 were mainly due to deferred tax expense on the increase in the valuation of the properties in Japan and China, higher corporate taxes as a result of certain entities in A-HBT Group generating a higher taxable income in the jurisdictions in which they operate as well as higher withholding tax expenses provided on foreign income distribution.*
- (j) *This pertained mainly to the unwinding of AUDSGD CCS that was fully completed in October 2014.*
- (k) *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).*

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

1(b)(i) Balance sheets

Note	31 March 2015			31 March 14 (Restated)			Variance [increase(+)/decrease(-)]			1 April 2013 (Restated)		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST ⁽¹⁾ (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group ⁽¹⁾ (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)	A-HTRUST ⁽¹⁾ (S\$'000)	A-HBT Group ⁽¹⁾ (S\$'000)	
ASSETS												
Non-current assets												
Investment properties	(a)	618,158	511,369	106,789	516,107	516,107	-	19.8	(0.9)	NM	210,701	-
Prepaid land lease		38,290	-	38,290	36,400	-	36,400	5.2	-	5.2	36,695	36,695
Property, plant and equipment	(b)	664,349	-	664,349	697,587	-	697,587	(4.8)	-	(4.8)	751,659	751,659
Investment in joint venture		18,818	-	18,818	18,824	-	18,824	(0.0)	-	(0.0)	18,432	18,432
Available-for-sale securities		-	3,058	-	-	2,729	-	-	12.1	-	-	-
Trade and other receivables		508	-	508	908	-	908	(44.1)	-	(44.1)	5,072	5,072
Derivative financial instruments	(c)	4,414	847	3,567	664	612	52	564.8	38.4	NM	7,111	1,922
Deferred tax assets	(d)	7,054	-	7,054	8,425	-	8,425	(16.3)	-	(16.3)	6,170	6,170
Other non-current assets		70	25	46	31	31	-	125.8	(19.4)	NM	36	-
		<u>1,351,661</u>	<u>515,299</u>	<u>839,421</u>	<u>1,278,946</u>	<u>519,479</u>	<u>762,196</u>	<u>5.7</u>	<u>(0.8)</u>	<u>10.1</u>	<u>1,035,876</u>	<u>819,950</u>
Current assets												
Properties Held for Sale	(e)	3,365	-	3,365	-	-	-	NM	-	NM	-	-
Inventories		489	-	489	650	-	650	(24.8)	-	(24.8)	692	692
Trade and other receivables		9,667	2,726	9,515	8,131	1,720	8,192	18.9	58.5	16.1	21,952	15,591
Prepayments		4,526	1,100	3,426	2,870	54	2,816	57.7	NM	21.7	3,167	3,111
Cash and cash equivalents		88,107	19,944	68,164	72,351	26,427	45,924	21.8	(24.5)	48.4	59,210	43,962
Derivative financial instruments	(c)	1,846	645	1,201	931	470	461	98.3	37.2	160.5	2,085	226
Other current assets		29	-	29	1,987	-	1,987	(98.5)	-	(98.5)	84	84
		<u>108,029</u>	<u>24,415</u>	<u>86,189</u>	<u>86,920</u>	<u>28,671</u>	<u>60,030</u>	<u>24.3</u>	<u>(14.8)</u>	<u>43.6</u>	<u>87,190</u>	<u>63,666</u>
Total assets		<u>1,459,690</u>	<u>539,714</u>	<u>925,610</u>	<u>1,365,866</u>	<u>548,150</u>	<u>822,226</u>	<u>6.9</u>	<u>(1.5)</u>	<u>12.6</u>	<u>1,123,066</u>	<u>883,616</u>
LIABILITIES												
Current liabilities												
Trade and other payables		31,527	4,344	29,758	31,126	2,775	30,132	1.3	56.5	(1.2)	38,615	37,602
Income received in advance		2,765	2,032	733	2,199	2,167	32	25.7	(6.2)	NM	2,295	39
Deferred income	(f)	1,884	127	1,757	2,058	123	1,935	(8.5)	3.3	(9.2)	7,895	7,895
Borrowings	(g)	72,031	46,932	25,099	-	-	-	NM	NM	NM	1,309	-
Derivative financial instruments	(c)	44	26	18	157	4	153	(72.0)	550.0	(88.2)	221	220
Income tax payable	(h)	1,226	489	737	4,793	37	4,756	(74.4)	NM	(84.5)	480	449
		<u>109,477</u>	<u>53,950</u>	<u>58,102</u>	<u>40,333</u>	<u>5,106</u>	<u>37,008</u>	<u>171.4</u>	<u>956.6</u>	<u>57.0</u>	<u>50,815</u>	<u>46,205</u>
Net current (liabilities)/assets	(g)	<u>(1,448)</u>	<u>(29,535)</u>	<u>28,087</u>	<u>46,587</u>	<u>23,565</u>	<u>23,022</u>	<u>NM</u>	<u>NM</u>	<u>22.0</u>	<u>36,375</u>	<u>17,461</u>

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

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

	Note	31 March 2015			31 March 14 (Restated)			Variance [increase(+)/decrease(-)]			1 April 2013 (Restated)	
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST ⁽¹⁾ (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group ⁽¹⁾ (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)	A-HTRUST ⁽¹⁾ (S\$'000)	A-HBT Group ⁽¹⁾ (S\$'000)
Non-current liabilities												
Rental and other deposits	(i)	7,478	4,858	2,620	5,394	4,601	793	38.6	5.6	230.4	826	826
Deferred income	(f)	11,946	917	11,029	15,090	1,016	14,074	(20.8)	(9.7)	(21.6)	246	246
Loan from joint venture		3,979	-	3,979	4,384	-	4,384	(9.2)	-	(9.2)	5,215	5,215
Borrowings	(g)	471,665	105,091	366,574	485,103	155,748	329,355	(2.8)	(32.5)	11.3	391,267	329,520
Deferred taxation	(j)	18,656	4,354	14,303	10,512	2,933	7,579	77.5	48.4	88.7	6,804	4,993
Derivative financial instruments	(c)	10,363	13	10,350	9,881	1	9,880	4.9	NM	4.8	2,204	2,153
		<u>524,087</u>	<u>115,233</u>	<u>408,855</u>	<u>530,364</u>	<u>164,299</u>	<u>366,065</u>	<u>(1.2)</u>	<u>(29.9)</u>	<u>11.7</u>	<u>406,562</u>	<u>342,953</u>
Total liabilities		<u>633,564</u>	<u>169,183</u>	<u>466,957</u>	<u>570,697</u>	<u>169,405</u>	<u>403,073</u>	<u>11.0</u>	<u>(0.1)</u>	<u>15.8</u>	<u>457,377</u>	<u>389,158</u>
Net assets attributable to												
Stapled Securities holders		<u>826,126</u>	<u>370,531</u>	<u>458,653</u>	<u>795,169</u>	<u>378,745</u>	<u>419,153</u>	<u>3.9</u>	<u>(2.2)</u>	<u>9.4</u>	<u>665,689</u>	<u>494,458</u>
Stapled Securities holders' funds												
Stapled Securities in issue		965,035	413,379	551,656	911,190	412,115	499,075	5.9	0.3	10.5	707,858	496,663
Issue costs		(15,761)	(5,994)	(9,767)	(14,920)	(5,994)	(8,926)	5.6	-	9.4	(12,617)	(8,926)
Management fees payable in units		944	316	628	884	312	572	6.8	1.3	9.8	619	505
Revenue reserves		(59,087)	33,810	(92,582)	(30,395)	34,855	(65,079)	94.4	(3.0)	42.3	4,627	(7,044)
Asset revaluation reserves	(k)	60,354	-	59,737	26,392	-	26,130	128.7	-	128.6	10,871	10,770
Foreign currency translation reserve		(120,316)	(72,147)	(47,527)	(91,694)	(63,132)	(28,156)	31.2	14.3	68.8	(51,977)	(1,405)
Hedging reserves		(5,642)	1,167	(6,737)	(6,482)	589	(7,063)	(13.0)	98.1	(4.6)	6,308	1,172
Other reserves		599	-	599	194	-	194	208.8	-	208.8	-	-
		<u>826,126</u>	<u>370,531</u>	<u>456,007</u>	<u>795,169</u>	<u>378,745</u>	<u>416,747</u>	<u>3.9</u>	<u>(2.2)</u>	<u>9.4</u>	<u>665,689</u>	<u>491,735</u>
Non-controlling interest		<u>-</u>	<u>-</u>	<u>2,646</u>	<u>-</u>	<u>-</u>	<u>2,406</u>	<u>-</u>	<u>-</u>	<u>10.0</u>	<u>-</u>	<u>2,723</u>
		<u>826,126</u>	<u>370,531</u>	<u>458,653</u>	<u>795,169</u>	<u>378,745</u>	<u>419,153</u>	<u>3.9</u>	<u>(2.2)</u>	<u>9.4</u>	<u>665,689</u>	<u>494,458</u>
Number of Stapled Securities in issue ('000)		1,113,581	1,113,581	1,113,581	1,034,675	1,034,675	1,034,675				804,322	804,322
Net asset value per Stapled Security (\$)		<u>0.74</u>	<u>0.33</u>	<u>0.41</u>	<u>0.77</u>	<u>0.37</u>	<u>0.40</u>				<u>0.83</u>	<u>0.61</u>

NM - Not Meaningful

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

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

Notes:

- (a) *Increase in investment properties was mainly due to the acquisition of Osaka Namba in April 2014.*
- (b) *Decrease in property, plant and equipment was mainly due to the translation of the Australia properties at weaker AUD/SGD exchange rate as at 31 March 2015 partially offset by an increase in the valuation of the freehold land and leasehold buildings of the Australia properties.*
- (c) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, CCS and interest rate swaps.*
- (d) *Deferred tax assets arose mainly due to deductible timing differences on the reimbursement received from Accor for their share of the costs incurred for the AEI for the Australia Accor hotels. The decrease in deferred tax assets was due to the progressive recognition of deferred income to the profit or loss.*
- (e) *Properties held for sale related to A-HTRUST's 50% interest in the property, plant and equipment of Pullman Cairns International.*
- (f) *Deferred income mainly related to the reimbursement received from Accor for their share of the costs for the AEI for the Australia Accor hotels. The decrease in deferred income was due to the amortization of the deferred income to the profit or loss during the year.*
- (g) *Borrowings increased due to new loans undertaken to partially fund the acquisition of Osaka Namba, as mentioned in note (a) above and additional drawdown from the revolving credit facility during the year (please also refer to Note 1(b) (ii) for more information).*

Subsequent to 31 March 2015, A-HREIT and A-HBT have raised funds from the issuance of medium-term notes, and the funds were used to partially repay A-HREIT's and A-HBT's non-current borrowings due in June 2016 and July 2016 respectively. The net current liabilities position as at 31 March 2015 was due to the reclassification of these non-current borrowings (which were repaid immediately after year end) as current liabilities as of 31 March 2015.

- (h) *Income tax payable was higher in FY2013/14 due to tax payable on the monies received from Accor, as mentioned in Note (f) above.*
- (i) *Increase in rental and other deposits was mainly due to the security deposit received in relation to the acquisition of Osaka Namba in April 2014.*
- (j) *Increase in deferred tax liabilities was mainly due to recognition of deferred tax liabilities arising from the increase in the valuation of the Group's portfolio of properties as at 31 March 2015.*
- (k) *Increase in asset revaluation reserves was due to the increase in valuation of freehold land and leasehold buildings highlighted in Note (b) above.*

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

	31 March 2015			31 March 14		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	(Restated) A-HTRUST ⁽¹⁾ (S\$'000)	(Restated) A-HREIT Group (S\$'000)	(Restated) A-HBT Group ⁽¹⁾ (S\$'000)
Secured term loan	243,041	-	243,041	258,430	-	258,430
Less: Transaction costs capitalised	(888)	-	(888)	(1,231)	-	(1,231)
	<u>242,153</u>	<u>-</u>	<u>242,153</u>	<u>257,199</u>	<u>-</u>	<u>257,199</u>
Unsecured TMK bonds	2,292	1,146	1,146	1,222	1,222	-
Unsecured term loan	299,990	151,290	148,700	227,610	155,110	72,500
Less: Transaction costs capitalised	(739)	(413)	(326)	(928)	(584)	(344)
	<u>299,251</u>	<u>150,877</u>	<u>148,374</u>	<u>226,682</u>	<u>154,526</u>	<u>72,156</u>
Amounts payable within one year	<u>72,031</u>	<u>46,932</u>	<u>25,099</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts payable after one year	<u>471,665</u>	<u>105,091</u>	<u>366,574</u>	<u>485,103</u>	<u>155,748</u>	<u>329,355</u>
Total	<u>543,696</u>	<u>152,023</u>	<u>391,673</u>	<u>485,103</u>	<u>155,748</u>	<u>329,355</u>

Unsecured TMK bonds

The unsecured TMK bond in A-HREIT Group relates to JPY 100 million bonds issued by Ascendas Hospitality Tokutei Mokutei Kaisha, which carries a fixed interest rate of 1.099% per annum and matures on 15 November 2017. The unsecured TMK bond in A-HBT Group relates to JPY 100 million issued by Ascendas Japan Namba Tokutei Mokutei Kaisha, which carries a floating interest rate of 3M JPY LIBOR + 1% per annum and matures on 7 April 2017.

A-HTRUST's interest in Hotel Sunroute Ariake and Oakwood Apartments and Osaka Namba in Japan are held via Tokutei Mokutei Kaisha ("TMK") structures, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

Details of collaterals

The secured facility relates to the A\$250 million variable rate term loan facility of AAHF ("AAHF Facility") of which A\$230 million have been drawn down as at 31 March 2015. The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio other than Pullman Cairns International, (ii) General Security Agreement granted over The Trust Company (RE Services) Limited as trustee for the AAHF Trust and Ascendas Hotel Investment Company Pty Limited (the "AAHF Company") and The Trust Company Limited (in its capacity as custodian of the AAHF Trust), (iii) first registered mortgage over leases between the AAHF Company and AAHF Trust over each hotel lease other than Pullman Cairns International lease agreement, and (iv) General Security Agreement granted by Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde).

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1(c) Consolidated cash flow statement

	1 January 15 to 31 March 15			1 January 14 to 31 March 14			1 April 14 to 31 March 15			1 April 13 to 31 March 2014				
	Note	A-HREIT	A-HBT	<i>(Restated)</i>		<i>(Restated)</i>		A-HTRUST	A-HREIT	A-HBT	<i>(Restated)</i>		<i>(Restated)</i>	
		A-HTRUST	Group	Group	A-HTRUST ⁽¹⁾	Group	Group ⁽¹⁾		Group	Group	A-HTRUST ⁽¹⁾	Group	A-HBT	Group ⁽¹⁾
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	
Cash flows from operating activities														
Profit/(loss) before tax	19,757	12,802	6,955	18,999	16,324	2,675	38,592	27,555	11,255	24,369	38,683	(14,159)		
Adjustments for:														
Depreciation and amortisation	6,497	-	6,497	6,418	(196)	6,614	26,964	-	26,964	27,363	-	27,363		
Negative goodwill	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)	-		
Impairment of loans to joint venture	-	-	-	165	-	165	-	-	-	165	-	165		
Management fee paid/payable in units	944	316	628	265	198	67	3,905	1,268	2,637	3,597	1,118	2,479		
Currency realignment	(3,408)	(1,890)	(1,521)	3,791	(700)	4,491	(6,704)	(1,265)	(5,439)	734	500	328		
Unrealised exchange loss/(gain), net	1,549	(9)	1,559	(3,875)	62	(3,937)	10,374	224	10,150	16,211	(46)	16,257		
Effects of recognising rental income on a straight line basis over lease term	(1,415)	(1,415)	-	(1,279)	(1,279)	-	(1,415)	(1,415)	-	(1,279)	(1,279)	-		
Net change in fair value of investment properties	(8,018)	(6,582)	(1,436)	(10,028)	(10,028)	-	(10,181)	(6,582)	(3,599)	(10,028)	(10,028)	-		
Net fair value (gain)/loss on financial instruments	(1,628)	237	(1,865)	574	52	522	(948)	202	(1,150)	781	1,346	(565)		
Share of results of joint venture, net of tax	(1,832)	-	(1,832)	847	-	847	(3,119)	-	(3,119)	(215)	-	(215)		
Dividend from available-for-sale securities	-	-	-	-	(155)	-	-	(218)	-	-	(155)	-		
Finance costs	4,551	773	3,780	3,851	757	3,094	17,951	2,807	15,144	15,843	2,747	13,096		
Finance income	(223)	(5)	(218)	(214)	(18)	(196)	(721)	(33)	(688)	(833)	(77)	(756)		
Amortisation of deferred income	(558)	(126)	(432)	(1,602)	(93)	(1,509)	(1,976)	(126)	(1,850)	(1,602)	(93)	(1,509)		
Loss/(Gain) on disposal of property, plant and equipment	150	-	150	(4)	-	(4)	150	-	150	2,639	-	2,639		
Non-capitalisation business acquisition/ IPO related expenses, net	(448)	-	(448)	1,447	-	1,447	(1,344)	-	(1,344)	1,867	420	1,447		
Operating cash flows before working capital changes	15,918	4,101	11,817	19,355	4,924	14,276	71,528	22,417	49,111	71,612	25,136	46,570		
Changes in working capital:														
Inventories	103	-	103	44	-	44	129	-	129	42	-	42		
Trade and other receivables	(2,197)	(1,531)	(2,601)	(3,746)	(735)	(3,011)	(6,366)	(2,173)	(3,397)	8,011	5,823	2,097		
Prepayments	(1,211)	-	(1,211)	(1,498)	(19)	(1,479)	(833)	-	(833)	16	2	14		
Other assets	34	-	34	(1,968)	-	(1,968)	1,909	-	1,909	(1,902)	-	(1,902)		
Trade and other payables	1,769	1,360	60	1,318	(513)	1,831	10,215	1,938	7,482	961	173	788		
Income received in advance and deferred income	111	111	-	-	-	-	111	111	-	-	-	-		
Rental and other deposits	(32)	-	(32)	(1,182)	(1,149)	(33)	2,099	173	1,926	4,568	4,601	(33)		
Cash generated from operations	14,495	4,041	8,170	12,323	2,508	9,660	78,792	22,466	56,327	83,308	35,735	47,576		
Income tax paid	(1,078)	(10)	(1,068)	(991)	(24)	(967)	(6,825)	(184)	(6,641)	(2,520)	(51)	(2,469)		
Interest received	250	2	248	289	31	258	705	39	666	801	68	733		
Interest paid	(4,333)	(726)	(3,607)	(2,215)	(543)	(1,672)	(17,061)	(2,637)	(14,424)	(13,933)	(2,515)	(11,418)		
Net cash generated from operating activities	9,334	3,307	3,743	9,406	1,972	7,279	55,611	19,684	35,928	67,656	33,237	34,422		

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

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

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

	1 January 15 to 31 March 15			1 January 14 to 31 March 14			1 April 14 to 31 March 15			1 April 13 to 31 March 2014			
				<i>(Restated)</i>						<i>(Restated)</i>			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from investing activities													
Acquisition of property, plant and equipment		(2,674)	-	(2,674)	(5,449)	-	(5,449)	(10,324)	-	(10,324)	(24,158)	-	(24,158)
Acquisition of investment property	(a)	-	-	-	-	-	(110,270)	-	(110,270)	-	-	-	
Proceeds from disposal of property, plant and equipment		29	2	27	(1)	-	(1)	27	-	27	18	-	18
Subsequent capital expenditures on investment property		(6)	(6)	-	(137)	(137)	-	(6)	(6)	-	(137)	(137)	-
Net cash outflow on acquisition of business	(a)	-	-	-	-	-	-	-	-	-	(299,850)	(299,850)	-
Purchase of available-for-sale securities		-	-	-	-	-	-	(330)	-	-	-	-	-
Dividend income received from available-for-sale securities		-	-	-	-	155	-	218	-	-	-	155	-
Dividend income received from joint venture		425	-	425	457	-	457	1,329	-	1,329	1,149	-	1,149
Repayment of loan from joint venture		108	-	108	(175)	-	(175)	337	-	337	(175)	-	(175)
Net cash used in investing activities		(2,118)	(4)	(2,114)	(5,305)	18	(5,168)	(118,907)	(118)	(118,901)	(323,153)	(299,832)	(23,166)
Cash flows from financing activities													
Proceeds from issue of units (net of issue costs)	(a)	-	-	-	-	-	49,159	-	49,159	197,697	197,697	-	
Capital contribution by non-controlling interest		-	-	-	-	-	-	-	330	-	-	-	
Distribution paid to stapled unitholders		-	-	-	-	-	(56,933)	(26,580)	(30,353)	(51,511)	(12,891)	(38,620)	
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(218)	-	-	(158)	
Proceeds from borrowings	(a), (b)	8,460	-	8,460	34,672	4	34,668	85,691	-	85,691	382,523	167,597	214,926
Repayment of borrowings		-	-	-	(23,300)	-	(23,300)	-	-	-	(262,906)	(75,234)	(187,672)
Net cash generated from/(used in) financing activities		8,460	-	8,460	11,372	4	11,368	77,917	(26,580)	104,609	265,803	277,169	(11,524)
Net increase/(decrease) in cash and bank balances		15,676	3,303	10,089	15,473	1,994	13,479	14,621	(7,014)	21,636	10,306	10,574	(268)
Cash and bank balances at beginning of quarter/year		69,613	15,273	56,625	51,237	23,521	27,716	72,351	26,427	45,924	59,209	15,247	43,962
Effect of exchange rate changes on cash and cash equivalents		2,818	1,368	1,450	5,641	912	4,729	1,135	531	604	2,836	606	2,230
Cash and bank balances at end of quarter/year		88,107	19,944	68,164	72,351	26,427	45,924	88,107	19,944	68,164	72,351	26,427	45,924

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

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

Notes:

(a) *A-HTRUST has on 9 April 2014 issued 73,530,000 units of new stapled securities at S\$0.68 each pursuant to a private placement. These proceeds, along with new loans undertaken, were used for the acquisition of Osaka Namba.*

A-HTRUST has on 19 June 2013 issued 161,947,000 units of new stapled securities at S\$0.885 each pursuant to a private placement and on 28 June 2013 issued 64,405,625 additional new stapled securities at S\$0.88 each pursuant to a preferential offering. These proceeds, together with new loans undertaken, were mainly used for the acquisition of Park Hotel business in June 2013.

(b) *A-HBT drew down A\$8.0 million from the A\$250 million AAHF Facility in 4Q FY2014/15 for working capital purposes.*

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

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

	<---Attributable to unitholders of the Trust--->								
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Hedging reserve \$'000	Total \$'000
A-HTRUST									
Balance at 1 April 2014	911,190	(14,920)	884	(30,395)	(91,694)	26,392	194	(6,482)	795,169
Profit for the period	-	-	-	14,336	-	-	-	-	14,336
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(3,946)	(3,946)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	6,891	6,891
Currency translation differences	-	-	-	-	(37,443)	-	-	-	(37,443)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	-	(37,443)	-	-	2,945	(34,498)
Total comprehensive income/(loss) for the period, net of tax	-	-	-	14,336	(37,443)	-	-	2,945	(20,162)
<u>Contributions by and distributions to unitholders</u>									
Issue of new units	50,000	-	-	-	-	-	-	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)
Management fees paid in units	2,820	-	(2,820)	-	-	-	-	-	-
Management fees payable in units	-	-	2,961	-	-	-	-	-	2,961
Distributions to unitholders	-	-	-	(56,933)	-	-	-	-	(56,933)
Total contributions by and distributions to unitholders	52,820	(841)	141	(56,933)	-	-	-	-	(4,813)
Balance at 31 December 2014	964,010	(15,761)	1,025	(72,992)	(129,137)	26,392	194	(3,537)	770,194
Profit for the quarter	-	-	-	14,310	-	-	-	-	14,310
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(2,024)	(2,024)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(81)	(81)
Net surplus on revaluation of freehold land and building	-	-	-	-	-	33,962	-	-	33,962
Currency translation differences	-	-	-	-	8,821	-	-	-	8,821
Other comprehensive income/(loss) for the quarter, net of tax	-	-	-	-	8,821	33,962	-	(2,105)	40,678
Total comprehensive income/(loss) for the quarter, net of tax	-	-	-	14,310	8,821	33,962	-	(2,105)	54,988
<u>Contributions by and distributions to unitholders</u>									
Management fees paid in units	1,025	-	(1,025)	-	-	-	-	-	-
Management fees payable in units	-	-	944	-	-	-	-	-	944
Total contributions by and distributions to unitholders	1,025	-	(81)	-	-	-	-	-	944
<u>Others</u>									
Transfer from Revenue Reserves to Other Reserves	-	-	-	(405)	-	-	405	-	-
Balance at 31 March 2015	965,035	(15,761)	944	(59,087)	(120,316)	60,354	599	(5,642)	826,126

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

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

	<---Attributable to unitholders of the Trust--->								
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Hedging reserve \$'000	Total \$'000
A-HTRUST									
Balance at 1 April 2013	707,858	(12,617)	619	4,627	(51,977)	10,871	-	6,308	665,689
Profit for the period	-	-	-	940	-	-	-	-	940
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(18,984)	(18,984)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	387	387
Net write back on revaluation of freehold building	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(44,752)	-	-	-	(44,752)
Other comprehensive loss for the period, net of tax	-	-	-	-	(44,752)	-	-	(18,597)	(63,349)
Total comprehensive income/(loss) for the period, net of tax	-	-	-	940	(44,752)	-	-	(18,597)	(62,409)
<u>Contributions by and distributions to unitholders</u>									
Issue of new units	200,000	-	-	-	-	-	-	-	200,000
Issue costs	-	(2,303)	-	-	-	-	-	-	(2,303)
Management fees paid in units	2,385	-	(2,090)	-	-	-	-	-	295
Management fees payable in units	-	-	2,418	-	-	-	-	-	2,418
Distributions to unitholders	-	-	-	(51,511)	-	-	-	-	(51,511)
Total contributions by and distributions to unitholders	202,385	(2,303)	328	(51,511)	-	-	-	-	148,899
Balance at 31 December 2013	910,243	(14,920)	947	(45,944)	(96,729)	10,871	-	(12,289)	752,179
Profit for the quarter	-	-	-	15,743	-	-	-	-	15,743
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	3,779	3,779
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	2,028	2,028
Net surplus on revaluation of freehold land and building	-	-	-	-	-	15,521	-	-	15,521
Currency translation differences	-	-	-	-	5,035	-	-	-	5,035
Other comprehensive income for the period, net of tax	-	-	-	-	5,035	15,521	-	5,807	26,363
Total comprehensive income for the period, net of tax	-	-	-	15,743	5,035	15,521	-	5,807	42,106
<u>Contributions by and distributions to unitholders</u>									
Management fees paid in units	947	-	(947)	-	-	-	-	-	-
Management fees payable in units	-	-	884	-	-	-	-	-	884
Total contributions by and distributions to unitholders	947	-	(63)	-	-	-	-	-	884
<u>Others</u>									
Transfer from Revenue Reserves to Other Reserves	-	-	-	(194)	-	-	194	-	-
Balance at 31 March 2014	911,190	(14,920)	884	(30,395)	(91,694)	26,392	194	(6,482)	795,169

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

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 1 April 2014	412,115	(5,994)	312	34,855	(63,132)	589	378,745
Profit for the period	-	-	-	14,854	-	-	14,854
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	78	78
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	5	5
Currency translation differences	-	-	-	-	(14,948)	-	(14,948)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	-	(14,948)	83	(14,865)
Total comprehensive income/(loss) for the period, net of tax	-	-	-	14,854	(14,948)	83	(11)
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	947	-	(947)	-	-	-	-
Management fees payable in units	-	-	952	-	-	-	952
Distributions to unitholders	-	-	-	(26,580)	-	-	(26,580)
Total contributions by and distributions to unitholders	947	-	5	(26,580)	-	-	(25,628)
Balance at 31 December 2014	413,062	(5,994)	317	23,129	(78,080)	672	353,106
Profit for the quarter	-	-	-	10,681	-	-	10,681
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	500	500
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(5)	(5)
Currency translation differences	-	-	-	-	5,933	-	5,933
Other comprehensive income for the quarter, net of tax	-	-	-	-	5,933	495	6,428
Total comprehensive income for the quarter, net of tax	-	-	-	10,681	5,933	495	17,109
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	317	-	(317)	-	-	-	-
Management fees payable in units	-	-	316	-	-	-	316
Total contributions by and distributions to unitholders	317	-	(1)	-	-	-	316
Balance at 31 March 2015	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531

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

	<---Attributable to unitholders of the Trust--->						
	Stapled securities in issue \$'000	Issue costs \$'000	Management fees payable in units \$'000	Revenue reserves \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000
A-HREIT							
Balance at 1 April 2013	211,195	(3,691)	114	11,648	(50,439)	5,136	173,963
Profit for the period	-	-	-	21,896	-	-	21,896
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	2,372	2,372
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(6,954)	(6,954)
Currency translation differences	-	-	-	-	(13,592)	-	(13,592)
Other comprehensive loss for the period, net of tax	-	-	-	-	(13,592)	(4,582)	(18,174)
Total comprehensive income/(loss) for the period, net of tax	-	-	-	21,896	(13,592)	(4,582)	3,722
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	200,000	-	-	-	-	-	200,000
Issue costs	-	(2,303)	-	-	-	-	(2,303)
Management fees paid in units	606	-	(549)	-	-	-	57
Management fees payable in units	-	-	749	-	-	-	749
Distributions to unitholders	-	-	-	(12,891)	-	-	(12,891)
Total contributions by and distributions to unitholders	200,606	(2,303)	200	(12,891)	-	-	185,612
Balance at 31 December 2013	411,801	(5,994)	314	20,653	(64,031)	554	363,297
Profit for the quarter	-	-	-	14,202	-	-	14,202
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	5	5
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	30	30
Currency translation differences	-	-	-	-	899	-	899
Other comprehensive income for the quarter, net of tax	-	-	-	-	899	35	934
Total comprehensive income for the quarter, net of tax	-	-	-	14,202	899	35	15,136
<u>Contributions by and distributions to unitholders</u>							
Management fees paid in units	314	-	(314)	-	-	-	-
Management fees payable in units	-	-	312	-	-	-	312
Total contributions by and distributions to unitholders	314	-	(2)	-	-	-	312
Balance at 31 March 2014	412,115	(5,994)	312	34,855	(63,132)	589	378,745

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

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

	<---Attributable to unitholders of the Trust--->										
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2014	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153
(Loss)/profit for the period	-	-	-	(331)	-	-	-	-	(331)	30	(301)
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(3,992)	(3,992)	(32)	(4,024)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	6,886	6,886	-	6,886
Currency translation differences	-	-	-	-	(22,298)	-	-	-	(22,298)	(197)	(22,495)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	-	(22,298)	-	-	2,894	(19,404)	(229)	(19,633)
Total comprehensive (loss)/income for the period, net of tax	-	-	-	(331)	(22,298)	-	-	2,894	(19,735)	(199)	(19,934)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Issue of new units	50,000	-	-	-	-	-	-	-	50,000	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)	-	(841)
Management fees paid in units	1,873	-	(1,873)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	2,009	-	-	-	-	-	2,009	-	2,009
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	330	330
Distributions to unitholders	-	-	-	(30,353)	-	-	-	-	(30,353)	-	(30,353)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(218)	(218)
Total contributions by and distributions to unitholders and non-controlling interests	51,873	(841)	136	(30,353)	-	-	-	-	20,815	112	20,927
Balance at 31 December 2014	550,948	(9,767)	708	(95,763)	(50,454)	26,130	194	(4,169)	417,827	2,319	420,146
Profit for the quarter	-	-	-	3,586	-	-	-	-	3,586	44	3,630
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	(2,492)	(2,492)	(32)	(2,524)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(76)	(76)	-	(76)
Net surplus on revaluation of freehold land and building	-	-	-	-	-	33,607	-	-	33,607	355	33,962
Currency translation differences	-	-	-	-	2,927	-	-	-	2,927	(40)	2,887
Other comprehensive income/(loss) for the quarter, net of tax	-	-	-	-	2,927	33,607	-	(2,568)	33,966	283	34,249
Total comprehensive income/(loss) for the quarter, net of tax	-	-	-	3,586	2,927	33,607	-	(2,568)	37,552	327	37,879
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Management fees paid in units	708	-	(708)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	628	-	-	-	-	-	628	-	628
Total contributions by and distributions to unitholders and non-controlling interests	708	-	(80)	-	-	-	-	-	628	-	628
<u>Others</u>											
Transfer from Revenue Reserves to Other Reserves	-	-	-	(405)	-	-	405	-	-	-	-
Balance at 31 March 2015	551,656	(9,767)	628	(92,582)	(47,527)	59,737	599	(6,737)	456,007	2,646	458,653

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2015

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

	<---Attributable to unitholders of the Trust--->										
	Stapled securities in issue	Issue costs	Management fees payable in units	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2013	496,663	(8,926)	505	(7,044)	(1,405)	10,770	-	1,172	491,735	2,723	494,458
Loss for the period	-	-	-	(20,766)	-	-	-	-	(20,766)	(35)	(20,801)
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(21,347)	(21,347)	(9)	(21,356)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	7,341	7,341	-	7,341
Currency translation differences	-	-	-	-	(30,828)	-	-	-	(30,828)	(339)	(31,167)
Other comprehensive loss for the period, net of tax	-	-	-	-	(30,828)	-	-	(14,006)	(44,834)	(348)	(45,182)
Total comprehensive loss for the period, net of tax	-	-	-	(20,766)	(30,828)	-	-	(14,006)	(65,600)	(383)	(65,983)
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Management fees paid in units	1,779	-	(1,541)	-	-	-	-	-	238	-	238
Management fees payable in units	-	-	1,669	-	-	-	-	-	1,669	-	1,669
Distributions to unitholders	-	-	-	(38,620)	-	-	-	-	(38,620)	-	(38,620)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(158)	(158)
Total contributions by and distributions to unitholders and non-controlling interests	1,779	-	128	(38,620)	-	-	-	-	(36,713)	(158)	(36,871)
Balance at 31 December 2013	498,442	(8,926)	633	(66,430)	(32,233)	10,770	-	(12,834)	389,422	2,182	391,604
Profit/(loss) for the quarter	-	-	-	1,545	-	-	-	-	1,545	(4)	1,541
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	3,773	3,773	1	3,774
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	1,998	1,998	-	1,998
Net surplus on revaluation of freehold land and building	-	-	-	-	-	15,360	-	-	15,360	161	15,521
Currency translation differences	-	-	-	-	4,077	-	-	-	4,077	66	4,143
Other comprehensive income for the quarter, net of tax	-	-	-	-	4,077	15,360	-	5,771	25,208	228	25,436
Total comprehensive income for the quarter, net of tax	-	-	-	1,545	4,077	15,360	-	5,771	26,753	224	26,977
<u>Contributions by and distributions to unitholders</u>											
Management fees paid in units	633	-	(633)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	572	-	-	-	-	-	572	-	572
Total contributions by and distributions to unitholders	633	-	(61)	-	-	-	-	-	572	-	572
<u>Others</u>											
Transfer from Revenue Reserves to Other Reserves	-	-	-	(194)	-	-	194	-	-	-	-
Balance at 31 March 2014	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153

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

	1 January 15 to 31 March 15			1 January 14 to 31 March 14			1 April 14 to 31 March 15			1 April 13 to 31 March 14		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter/year	1,112,064	1,112,064	1,112,064	1,033,364	1,033,364	1,033,364	1,034,675	1,034,675	1,034,675	804,322	804,322	804,322
Issue of new units												
- Private placement ^(a)	-	-	-	-	-	-	73,530	73,530	73,530	161,947	161,947	161,947
- Preferential offering ^(a)	-	-	-	-	-	-	-	-	-	64,406	64,406	64,406
- Managers' fees paid in units ^(b)	1,517	1,517	1,517	1,311	1,311	1,311	5,376	5,376	5,376	4,000	4,000	4,000
Issued units at end of quarter	1,113,581	1,113,581	1,113,581	1,034,675	1,034,675	1,034,675	1,113,581	1,113,581	1,113,581	1,034,675	1,034,675	1,034,675
Units to be issued:												
- Managers' fees payable in units ^(b)	1,378	1,378	1,378	1,221	1,221	1,221	1,378	1,378	1,378	1,221	1,221	1,221
Total issued and to be issued units	1,114,959	1,114,959	1,114,959	1,035,896	1,035,896	1,035,896	1,114,959	1,114,959	1,114,959	1,035,896	1,035,896	1,035,896

Notes:

(a) A-HTRUST through a private placement completed in April 2014 issued 73,530,000 new stapled securities, mainly for the purpose of acquiring Osaka Namba.

The equity fund raising exercise completed in June 2013 comprising an offering of 226,352,625 new stapled securities by way of a private placement of 161,947,000 new stapled securities and preferential offering of 64,405,625 new stapled securities were mainly for the purpose of acquiring the Park Hotel business.

(b) These are additional units issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in units in FY2014/15 (50% in FY2013/14).

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 2014, except for the following:

- (i) With effect from FY2014/15, A-HTRUST accounted for its interest in Pullman Cairns International operations using the proportionate consolidation method as required under FRS 111 Joint Arrangements. FY2013/14 has correspondingly been restated on the same basis.

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

In the audited financial statements for the financial year ended 31 March 2014, A-HTRUST has accounted for such interest using the equity method.

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.

The adoption of proportionate consolidation method for A-HTRUST’s interest in Pullman Cairns International operations for the current reporting period is required under the revised FRS 111 Joint Arrangements for the financial year beginning on or after 1 April 2014. The adoption of this FRS has no significant impact on the financial position or performance of A-HTRUST for the current financial year.

6 Group earnings per stapled security (“EPS”) and distribution per stapled security (“DPS”) for the quarter ended 31 March 2015.

Group earnings per stapled security

	4Q FY2014/15	4Q FY2013/14	FY2014/15	FY2013/14
Weighted average number of Stapled Securities ^(a)	1,112,872,885	1,034,135,862	1,108,953,705	985,271,683
EPU for the quarter/period based on the weighted average number of Stapled Securities in issue (cents)	1.29	1.52	2.58	1.69

Notes:

(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

	4Q FY2014/15	4Q FY2013/14
Number of Stapled Securities issued and to be issued at end of period	1,114,959,100	1,035,896,146
Distribution per Stapled Security (cents)	1.25	1.21

	1 Apr 2014 to 8 Apr 2014 ^(a)	9 Apr 2014 to 31 Mar 2015	FY2014/15	1 Apr 2013 to 9 Jun 2013 ^(b)	10 Jun 2013 to 31 Mar 2014	FY2013/14
Number of Stapled Securities issued and to be issued at end of period	1,034,674,786	1,114,959,100	1,114,959,100	805,070,324	1,035,896,146	1,035,896,146
Distribution per Stapled Security (cents)	0.07 ^(c)	4.99	5.06	1.03 ^(d)	4.49	5.52

Notes:

- (a) New stapled securities were issued pursuant to the private placement in April 2014 to partially fund the acquisition of Osaka Namba (Japan).
- (b) New stapled securities were issued pursuant to the private placement and preferential offering in June 2013 to partially fund the acquisition of Park Hotel (Singapore).
- (c) This pertained to the advance distribution for the period from 1 April 2014 to 8 April 2014, prior to the date on which the placement stapled securities were issued, which was paid on 6 June 2014.
- (d) This pertained to the advanced distribution for the period from 1 April 2013 to 9 June 2013, prior to the date which the placement units were issued, which was paid on 30 July 2013.

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at the end of the quarter

	As at 31 March 2015	As at 31 March 2014
Number of Stapled Securities issued and to be issued at end of quarter ^(a)	1,114,959,100	1,035,896,146
Net asset value per Stapled Security of the Group (S\$)	0.74	0.77

Note:

- (a) The number of units used to compute NAV per unit as at 31 March 2015 is 1,114,959,100 (31 March 2014: 1,035,896,146). This comprised:
- (i) The number of units in issue as at 31 March 2015 of 1,113,580,792 (31 March 2014: 1,034,674,786); and
 - (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 January 2015 to 31 March 2015 of 1,378,308 (From 1 January 2014 to 31 March 2014: 1,221,360).

8 Review of the performance

Revenue and Net Property Income – 4Q FY2014/15 vs. 4Q FY2013/14

	Revenue				Net Property Income			
	4Q FY2014/15 (S\$million)	4Q FY2013/14 (S\$million)	Change [+increase/ -decrease]		4Q FY2014/15 (S\$million)	4Q FY2013/14 (S\$million)	Change [+increase/ -decrease]	
			(S\$million)	% ⁽¹⁾			(S\$million)	% ⁽¹⁾
Australia	38.4	40.1	(1.7)	(4.2)	12.2	13.1	(0.9)	(6.8)
China	4.5	4.4	0.1	4.1	1.2	1.5	(0.3)	(18.0)
Japan	6.4	4.2	2.2	51.8	4.0	2.4	1.6	67.3
Singapore	5.2	5.0	0.2	3.2	5.2	5.0	0.2	3.0
Total	54.5	53.7	0.8	1.6	22.6	22.0	0.6	2.8

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

Review of the Group’s performance for FY2014/15 is based on the proportionate consolidation of Pullman Cairns International operations (“Cairns operations”) into A-HTRUST’s results. With effect from FY2014/15, A-HTRUST accounted for its interest in Cairns operations using the proportionate consolidation method as required under FRS 111 Joint Arrangements. FY2013/14 has correspondingly been restated on the same basis.

Group

Gross revenue for 4Q FY2014/15 was S\$54.5 million, an increase of S\$0.8 million or 1.6% as compared to 4Q FY2013/14. Cairns operations contributed S\$0.5 million and S\$0.7 million to gross revenue for the current year and prior year respectively.

The improvement in the gross revenue of S\$0.8 million was attributable to the improvement in the underlying performance of the Australia portfolio of S\$1.0 million and contribution by Osaka Namba of S\$1.9 million. However, the improvement was partially offset by the weaker AUD and JPY against SGD.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 4Q FY2014/15 vs. 4Q FY2013/14 (cont'd)

Net property income for the quarter increased S\$0.6 million or 2.8% over last year driven mainly by the contribution from Osaka Namba.

Australia

Gross revenue for 4Q FY2014/15 was S\$38.4 million, a decrease of S\$1.7 million or 4.2% over 4Q FY2013/14. The decrease was mainly due to the weaker AUD against SGD which more than offset the organic growth of the underlying assets. All hotels registered healthy growth over prior year except for Pullman & Mercure Brisbane King George Square. The Sydney hotels, in particular, saw better performance on the back of a quarter filled with various events (such as APIA International Sydney Tennis Tournament and AFC Asian Cup) which resulted in an increase in overall rooms demand. Courtyard by Marriott North Ryde also saw increased corporate demand following the closure of a hotel within the same vicinity on 31 December 2014.

Net property income for the quarter of S\$12.2 million was S\$0.9 million or 6.8% lower than same quarter last year of S\$13.1 million. The decrease was mainly due to the weaker AUD against SGD.

China

Gross revenue for 4Q FY2013/14 was S\$0.1 million or 4.1% higher than 4Q FY2013/14 mainly due to the stronger RMB against SGD, which lifted the top line of the hotels. Novotel Beijing Sanyuan experienced a drop in rates in both online and wholesale channels due to intense pricing competition over the new year and Lunar New Year periods. Ibis Beijing Sanyuan fared better as it managed to yield higher room rates on weekdays when demand was higher.

Net property income for the quarter was S\$0.3 million or 18.0% lower than last year. In addition to lower revenue, the hotels also paid higher commission for sales through online channels.

Japan

Gross revenue and net property income grew by S\$2.2 million and S\$1.6 million respectively as compared to 4Q FY2013/14. This was largely contributed by Osaka Namba, which was acquired in April 2014.

Japan Ariake also saw operating performance improved by 7.5% in local currency terms over last year mainly due to Oakwood long stay serviced apartments but the improved performance was partially offset by the weaker JPY.

Singapore

Gross revenue and net property income for 4Q FY2014/15 was S\$0.2 million higher than 4Q FY2013/14 on the back of a strong performance in the corporate segment.

Income available for distribution

Income available for distribution for the quarter stood at S\$14.0 million, an increase of S\$1.5 million or 12.0% over same quarter last year. In addition to higher net property income, the increase was also attributable to the following:

- (i) Higher distribution from Pullman Cairns International of S\$0.4 million.
- (ii) Absence of unwinding costs of S\$2.4 million.

Partially offset by:

- (a) Higher finance costs of S\$0.7 million.
- (b) Higher other trust expenses and fund management fees of S\$0.6 million.
- (c) Higher income tax expense of S\$0.7 million.

8 Review of the performance (cont'd)

Revenue and Net Property Income – FY2014/15 vs. FY2013/14

	Revenue				Net Property Income			
	FY2014/15	FY2013/14	Change [+increase/ -decrease]		FY2014/15	FY2013/14	Change [+increase/ -decrease]	
	(S\$million)	(S\$million)	(S\$million)	% ⁽¹⁾	(S\$million)	(S\$million)	(S\$million)	% ⁽¹⁾
Australia	165.3	164.2	1.1	0.6	54.3	53.8	0.5	0.9
China	20.2	19.8	0.4	2.4	6.5	6.9	(0.4)	(5.3)
Japan	26.1	18.2	7.9	43.3	17.1	10.8	6.3	58.1
Singapore	15.5	12.1	3.4	28.3	15.4	12.0	3.4	28.3
Total	227.1	214.3	12.8	6.0	93.3	83.5	9.8	11.8

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

The group generated gross revenue of S\$227.1 million for FY2014/15, an increase of S\$12.8 million or 6.0% over FY2013/14. The increase in gross revenue is largely attributable to the additional contribution of S\$10.8 million from the acquisitions of Park Hotel in June 2013 and Osaka Namba in April 2014, as well as improvement in the underlying performance of the Australia portfolio. However, the increase was partially offset by the weaker AUD and JPY against SGD.

Excluding the reimbursement from Accor of S\$1.8 million (FY2013/14: S\$1.5 million) and the contributions from Park Hotel and Osaka Namba, the revenue of the hotels was S\$9.7 million higher than last year. However, it was partially offset by the impact of the weaker AUD and JPY against SGD of S\$8.0 million.

In line with the increase in revenue, net property income for FY2014/15 increase by S\$9.8 million or 11.8% as compared to FY2013/14.

Income available for distributable for FY2014/15 stood at S\$56.3 million, an increase of S\$1.6 million or 3.0% as compared to FY2013/14, primarily due to the increase in net property income and partially offset by higher finance costs, unwinding costs for the AUDSGD CCS and managers' fees and other trust expenses.

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

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

Weaker AUD continue to boost both inbound and domestic travels as the Australia tourism sector remains buoyant. The Australia hotel market is hence expected to maintain its positive performance in the near term. However, continual weakening of AUD against SGD will impact A-HTRUST's earnings in SGD terms.

The China hospitality sector is expected to remain competitive. While the sector will be supported by domestic travels, as China faces slower economic growth, total international arrival growth is expected to moderate. New supply of hotel rooms entering the market is also likely to continue to impact the hotel market performance.

The Japan tourism sector continues its strong performance from 2014 as the total number of foreign visitors in January to March 2015 exceeded that of the same period last year by 44%. With 2020 Tokyo Olympics Games on the horizon, and the Japan economy expected to continue on its path of recovery, the sector outlook remains optimistic.

Following a challenging 2014 for the hospitality sector in Singapore, the trend continues into 2015, with the number of visitor arrivals falling by 5% y-o-y in the first two months of 2015. The landscape ahead for the tourism sector is likely to remain challenging due, in part, to the relatively stronger SGD and new supply of hotel rooms, compounded by the labour crunch which results in higher operating costs. However, the master lease contract for Park Hotel Clarke Quay which provides a base rent and the strategic location of the hotel, which is well suited to the needs of business travellers, will help to mitigate the situation for A-HTRUST.

11 Distributions

(a) **Current financial period**

Any distribution declared for the current financial period? 2.5525 Singapore cents applicable to 1,114,959,100 units for the period from 1 October 2014 to 31 March 2015.

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

Any distributions declared for the corresponding period of the immediate preceding financial period? 2.8129 Singapore cents applicable to 1,034,674,786 units for the period from 1 October 2013 to 31 March 2014.

(c) **Date payable** 16 June 2015

(d) **Book closure date** 18 May 2015

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

Refer to paragraph 10.

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 Segmented revenue and results for geographical and business segments

(i) By geography

	Australia	China	Japan	Singapore	Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
For the year ended 31 March 2015					
Segment revenue	165,297	20,237	26,099	15,480	227,113
Segment net property income	54,246	6,577	17,105	15,421	93,349
Share of results of joint venture					3,119
Depreciation and amortisation					(26,964)
Net fair value loss on financial instruments					(5,930)
Net change in fair value of investment properties					10,181
Finance costs					(17,951)
Finance income					721
Unrealised exchange loss, net					(10,374)
Non-capitalisable business acquisition/ IPO related expenses					1,344
Other expenses					(8,903)
Profit before tax					38,592
Income tax expense					(9,946)
Profit after tax					28,646
Non-current assets ⁽¹⁾	618,495	102,962	306,158	312,000	1,339,615
Segment assets	663,605	126,373	335,522	334,190	1,459,690
Segment liabilities	289,281	7,994	17,229	319,060	633,564

⁽¹⁾ Non-current assets information presented above consist of investment properties, prepaid land lease, property, plant and equipment and investment in joint ventures as presented in the consolidated balance sheet.

	(Restated) Australia ⁽¹⁾	China	Japan	Singapore	(Restated) Total ⁽¹⁾
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
For the year ended 31 March 2014					
Segment revenue	164,240	19,771	18,214	12,061	214,286
Segment NPI	53,752	6,925	10,816	12,030	83,523
Share of results of joint venture					215
Depreciation and amortisation					(27,363)
Net fair value loss on financial instruments					(3,596)
Net change in fair value of investment properties					-
Finance costs					10,028
Finance income					(15,843)
Unrealised exchange loss, net					833
Non-capitalised business acquisition/IPO related expenses					(16,211)
Others expenses					(1,867)
Profit before tax					24,369
Income tax					(7,686)
Net profit after tax					16,683
Non-current assets ⁽²⁾	657,806	95,005	204,107	312,000	1,268,918
Segment assets	697,643	111,274	219,773	337,176	1,365,866
Segment liabilities	309,270	4,708	8,879	247,840	570,697

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

⁽²⁾ Non-current assets information presented above consist of investment properties, prepaid land lease, property, plant and equipment and investment in joint ventures as presented in the consolidated balance sheet.

14 Segmented revenue and results for geographical and business segments (cont'd)

(ii) By line of business

For the year ended 31 March 2015	Hotels under			Total (S\$'000)
	Master leases (S\$'000)	management (S\$'000)	Elimination (S\$'000)	
Segment revenue	38,628	204,245	(15,760)	227,113
Segment net property income	32,722	60,845	(218)	93,349
Share of results of joint venture				3,119
Depreciation and amortisation				(26,964)
Net fair value loss on derivative instruments				(5,930)
Net change in fair value of investment properties				10,181
Finance costs				(17,951)
Finance income				721
Unrealised exchange loss, net				(10,374)
Write-back of non-capitalisable business acquisition/IPO related expenses				1,344
Other expenses				(8,903)
Profit before tax				38,592
Income tax expense				(9,946)
Profit after tax				28,646
Investment in joint venture	-	18,818	-	18,818
Additions to non-current assets ⁽¹⁾	110,276	10,324	-	120,600
Segment assets	658,420	806,904	(5,634)	1,459,690
Segment liabilities	174,829	461,311	(2,576)	633,564

⁽¹⁾ Additions to non-current assets consist of additions to investment properties and property, plant and equipment. There was no addition to prepaid land lease during the financial year ended 31 March 2015.

For the year ended 31 March 2014

For the year ended 31 March 2014	(Restated)			(Restated) Total ⁽¹⁾ S\$'000
	Master leases S\$'000	Hotels under management ⁽¹⁾ S\$'000	Elimination S\$'000	
Segment revenue	27,816	202,181	(15,711)	214,286
Segment net property income	22,990	60,688	(155)	83,523
Share of results of joint venture				215
Depreciation and amortisation				(27,363)
Net fair value loss on financial instruments				(3,596)
Net change in fair value of investment properties				10,028
Finance costs				(15,843)
Finance income				833
Unrealised exchange loss, net				(16,211)
Non-capitalisable business acquisition/IPO related expenses				(1,867)
Other expenses				(5,350)
Profit before tax				24,369
Income tax expense				(7,686)
Profit after tax				16,683
Investment in joint venture	-	18,824	-	18,824
Additions to non-current assets ⁽²⁾	308,137	24,158	-	332,295
Segment assets	548,150	822,227	(4,511)	1,365,866
Segment liabilities	169,405	403,074	(1,782)	570,697

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

⁽²⁾ Additions to non-current assets consist of additions to investment properties, prepaid land lease and property, plant and equipment.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8 for review of performance.

16 A breakdown of gross revenue as follows:

	FY 2014/15 Latest FY S\$'000	FY 2013/14 Previous FY S\$'000	% increase / (decrease)
a) Gross revenue reported for first half year	109,839	101,063	8.7%
b) Profit after tax before deducting non-controlling interests reported for first half year	11,792	637	NM
c) Gross revenue reported for second half year	117,274	113,223	3.6%
d) Profit after tax before deducting non-controlling interests reported for second half year	16,854	16,046	5.0%

NM - Not Meaningful

17 A breakdown of the total annual distribution (in dollar value) for the issuer's latest full year and its previous full year as follows:

Breakdown of total distributions	FY 2014/15 Latest FY S\$'000	FY 2013/14 Previous FY S\$'000
1 Apr 2013 to 9 Jun 2013 - paid	-	8,292
10 Jun 2013 to 30 Sep 2013 - paid	-	17,249
1 Oct 2013 to 31 Mar 2014 - paid	-	29,104
1 Apr 2014 to 8 Apr 2014 - paid	708	-
9 Apr 2014 to 30 Sep 2014 - paid	27,121	-
1 Oct 2014 to 31 Mar 2015 - to be paid	28,459	-

18 Disclosure pursuant to Rule 704(13) of listing manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, Ascendas Hospitality Trust Management Pte. Ltd., being the trustee-manager of Ascendas Hospitality Business Trust, and Ascendas Hospitality Fund Management Pte. Ltd., being the manager of Ascendas Hospitality Real Estate Investment Trust (collectively, the "Managers") confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries of A-HTRUST who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Managers or substantial Stapled Securityholder of A-HTRUST.

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

By order of the Board

Ascendas Hospitality Trust Management Pte. Ltd.

Ascendas Hospitality Fund Management Pte. Ltd.

Mary Judith de Souza

Company Secretary

8 May 2015