

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-Singbridge group which manages a portfolio of more than 58 million square feet of business space across Asia.

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

A-HTRUST has a portfolio of 11 quality hotels across China, Japan, Australia and Singapore (“Portfolio”) of more than 4,000 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

Hotel	Country/City	Number of rooms
Pullman and Mercure Brisbane King George Square ⁽¹⁾	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
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 with the actual level of distribution to be determined at the Managers’ discretion. Prior to the current financial year ended 31 March 2016, 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 retained 5% of distributable income. The Managers expect to continue to retain up to 5% of distributable income for FY2016/17.

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

FINANCIAL REVIEW OF A-HTRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2016

1(a) (i) Consolidated statements of net income for 4Q FY2015/16 and 4Q FY2014/15

	1 January 16 to 31 March 16			1 January 15 to 31 March 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		52,874	9,434	47,581	54,516	8,942	49,348	(3.0)	5.5	(3.6)
Gross rental revenue		39,041	8,685	34,497	40,633	8,806	35,601	(3.9)	(1.4)	(3.1)
Food & beverage revenue		9,306	-	9,306	10,108	-	10,108	(7.9)	-	(7.9)
Other income		4,527	749	3,778	3,775	136	3,639	19.9	NM	3.8
Property Expenses		(29,456)	(690)	(32,907)	(31,884)	(1,094)	(34,563)	(7.6)	(36.9)	(4.8)
Operations and maintenance expenses		(5,446)	(22)	(5,424)	(5,536)	(46)	(5,490)	(1.6)	(52.2)	(1.2)
Hotel management fee		(1,677)	-	(1,677)	(1,758)	-	(1,758)	(4.6)	-	(4.6)
Property taxes and insurance		(426)	102	(528)	(1,117)	(357)	(760)	(61.9)	NM	(30.5)
Services and other taxes		(1,298)	-	(1,298)	(1,455)	-	(1,455)	(10.8)	-	(10.8)
Administrative and general expenses		(1,586)	128	(1,714)	(2,390)	(66)	(2,324)	(33.6)	NM	(26.2)
Sales and marketing expenses		(1,969)	-	(1,969)	(2,105)	-	(2,105)	(6.5)	-	(6.5)
Staff costs		(12,362)	-	(12,362)	(12,621)	-	(12,621)	(2.1)	-	(2.1)
Energy and utilities expenses		(2,188)	(651)	(1,537)	(2,222)	(625)	(1,597)	(1.5)	4.2	(3.8)
Other expenses		(2,504)	(247)	(6,398)	(2,680)	-	(6,453)	(6.6)	NM	(0.9)
Net Property Income		23,418	8,744	14,674	22,632	7,848	14,785	3.5	11.4	(0.8)
Depreciation		(6,108)	-	(6,108)	(6,173)	-	(6,173)	(1.1)	-	(1.1)
Amortisation of prepaid land leases		(315)	-	(315)	(323)	-	(323)	(2.5)	-	(2.5)
Finance income		326	23	303	223	6	217	46.2	NM	39.6
Finance costs		(4,815)	(952)	(3,863)	(4,551)	(771)	(3,780)	5.8	23.5	2.2
Fund management fees		(1,920)	(706)	(1,214)	(1,887)	(631)	(1,256)	1.7	11.9	(3.3)
Trustees' fees		(194)	(41)	(153)	(141)	(41)	(100)	37.6	-	53.0
Unrealised exchange gain/(loss), net	(a)	1,655	7	1,648	(1,549)	9	(1,559)	NM	(22.2)	NM
Other trust expenses		(453)	(222)	(231)	(400)	37	(437)	13.3	NM	(47.1)
Net change in fair value of derivative financial instruments		(518)	(47)	(471)	1,628	(237)	1,865	NM	(80.2)	NM
Net change in fair value of investment properties		145,514	56,321	89,193	8,018	6,582	1,436	NM	NM	NM
Non-capitalisable business acquisition related expenses		88	-	88	448	-	448	(80.4)	-	(80.4)
Net profit before share of results of joint venture		156,678	63,127	93,551	17,925	12,802	5,123	NM	NM	NM

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

1(a) (i) Consolidated statements of net income for 4Q FY2015/16 and 4 FY2014/15 (cont'd)

	Note	1 January 16 to 31 March 16			1 January 15 to 31 March 15			Variance [increase (+)/decrease (-)]		
		A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(b)	22	-	22	1,832	-	1,832	(98.8)	-	(98.8)
Net profit before tax		156,700	63,127	93,573	19,757	12,802	6,955	NM	NM	NM
Income tax expenses	(c)	(33,400)	(11,735)	(21,665)	(5,447)	(2,121)	(3,325)	NM	NM	NM
Net profit after tax		123,300	51,392	71,908	14,310	10,681	3,630	NM	NM	NM
Net profit attributable to:										
Unitholders of the Trust		123,300	51,392	71,897	14,310	10,681	3,586			
Non-controlling interests		-	-	11	-	-	44			

NM - Not Meaningful

Consolidated statements of comprehensive income for 4Q FY2015/16 and 4Q FY2014/15

	1 January 16 to 31 March 16			1 January 15 to 31 March 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit for the quarter		123,300	51,392	71,908	14,310	10,681	3,630	NM	NM	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		377	(458)	835	(2,024)	500	(2,524)	NM	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement		(229)	(282)	53	(81)	(5)	(76)	182.7	NM	NM
Foreign currency translation gain, net	(d)	7,006	3,695	3,311	8,821	5,933	2,887	(20.6)	(37.7)	14.7
		7,154	2,955	4,199	6,716	6,428	287	6.5	(54.0)	NM
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and building (net of tax)		46,073	-	46,073	33,962	-	33,962	35.7	-	35.7
Other comprehensive income for the quarter, net of tax		53,227	2,955	50,272	40,678	6,428	34,249	30.8	(54.0)	46.8
Total comprehensive income for the quarter, net of tax		176,527	54,347	122,180	54,988	17,109	37,879	NM	NM	NM
Total comprehensive income for the quarter attributable to:										
Unitholders of the Trust		176,527	54,347	121,635	54,988	17,109	37,552			
Non-controlling interests		-	-	545	-	-	327			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

Consolidated distribution statements for 4Q FY2015/16 and 4Q FY2014/15

	1 January 16 to 31 March 16			1 January 15 to 31 March 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter		-	-	-	-	-				
Net profit for the quarter		123,300	51,392	71,908	14,310	10,681	3,630	NM	NM	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		353	353	-	316	316	-	11.7	11.7	-
Trustee-manager's management fee payable in Stapled Securities		607	-	607	628	-	628	(3.3)	-	(3.3)
Depreciation		6,108	-	6,108	6,173	-	6,173	(1.1)	-	(1.1)
Amortisation of prepaid land leases		315	-	315	323	-	323	(2.5)	-	(2.5)
Non-capitalisable business acquisition related expenses		(88)	-	(88)	(448)	-	(448)	(80.4)	-	(80.4)
Unrealised exchange (gain)/loss, net	(a)	(1,655)	(7)	(1,648)	1,549	(9)	1,559	NM	(22.2)	NM
Net change in fair value on derivative financial instruments		518	47	471	(1,628)	237	(1,865)	NM	(80.2)	NM
Share of results of/distribution from joint venture (net of tax)		491	-	491	(1,406)	-	(1,406)	NM	-	NM
Loss on disposal of property, plant and equipment		2	-	2	150	-	150	(98.7)	-	(98.7)
Proceeds (partial) from sale of Cairns hotel	(e)	700	-	700	-	-	-	NM	-	NM
Net change in fair value of investment properties (net of tax) ⁽¹⁾		(114,268)	(45,076)	(69,192)	(4,800)	(4,978)	177	NM	NM	NM
Exchange adjustments arising from settlement of foreign currency forward contracts		62	(15)	77	-	-	-	NM	NM	NM
Others ⁽¹⁾		(1,037)	(1,075)	38	(1,191)	(1,383)	191	(12.9)	(22.3)	(80.1)
Income available for distribution for the current quarter and at end of quarter (before deducting income retained for working capital)		15,408	5,619	9,789	13,976	4,864	9,112	10.2	15.5	7.4
Less:										
Income retained for working capital	(f)	(825)	-	(825)	-	-	-	NM	-	NM
Income available for distribution for the current quarter and at end of quarter (after deducting income retained for working capital)		14,583	5,619	8,964	13,976	4,864	9,112	4.3	15.5	(1.6)

NM - Not Meaningful

⁽¹⁾ This is shown net of the provision for deferred tax arising from the fair value changes of investment properties. Prior year figures (where such provision for deferred tax was reported under "Others") have been restated for comparison purposes.

Notes:

- (a) *The unrealized exchange gain pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. In 4Q FY2015/16, the AUD appreciated against SGD, resulting in an unrealized exchange gain on revaluation, whilst in 4Q FY2014/15, the AUD depreciated against SGD, which resulted in unrealized exchange loss.*
- (b) *The Pullman Cairns International ("PCI") hotel was disposed by the joint venture, Notron No.346 Trust ("NNT") in June 2015. 4Q FY2015/16 share of profits of joint venture was mainly due to final settlement of amount owing by related party, whilst 4Q FY2014/15 reflected share of profits from NNT.*
- (c) *The higher tax expenses in 4Q FY2015/16 was largely due to deferred tax provision of S\$31.2 million as a result of significantly higher valuation of the properties in Australia and Japan.*
- (d) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (e) *This pertained to the final amount of the proceeds from the disposal of PCI hotel for distribution in 4Q FY2015/16. Proceeds from the disposal of PCI hotel distributed to Stapled Securityholders totalled S\$2.0 million in FY2015/16.*
- (f) *For FY2015/16, A-HTRUST would retain up to 5% of its income available for distribution in order to finance the recurring capital expenditure needs of the existing properties. In 4Q FY 2015/16, the amount of income retained amounted to approximately S\$0.8 million.*

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	1 April 15 to 31 March 16			1 April 14 to 31 March 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		215,109	32,324	199,097	227,113	31,240	211,634	(5.3)	3.5	(5.9)
Gross rental revenue		152,694	30,849	137,912	161,874	30,885	146,531	(5.7)	(0.1)	(5.9)
Food & beverage revenue		45,073	-	45,073	49,357	-	49,357	(8.7)	-	(8.7)
Other income		17,342	1,475	16,112	15,882	355	15,746	9.2	NM	2.3
Property Expenses		(124,239)	(4,432)	(135,875)	(133,764)	(4,570)	(144,737)	(7.1)	(3.0)	(6.1)
Operations and maintenance expenses		(23,013)	(105)	(22,908)	(23,459)	(240)	(23,220)	(1.9)	(56.3)	(1.3)
Hotel management fee		(6,982)	-	(6,982)	(7,556)	-	(7,556)	(7.6)	-	(7.6)
Property taxes and insurance		(3,601)	(1,437)	(2,164)	(3,716)	(1,490)	(2,226)	(3.1)	(3.6)	(2.8)
Services and other taxes		(5,539)	-	(5,539)	(6,161)	-	(6,161)	(10.1)	-	(10.1)
Administrative and general expenses		(8,232)	(93)	(8,139)	(9,447)	(281)	(9,166)	(12.9)	(66.9)	(11.2)
Sales and marketing expenses		(8,371)	(3)	(8,368)	(8,850)	(1)	(8,849)	(5.4)	NM	(5.4)
Staff costs		(51,758)	-	(51,758)	(55,056)	-	(55,056)	(6.0)	-	(6.0)
Energy and utilities expenses		(8,443)	(2,545)	(5,898)	(9,415)	(2,556)	(6,859)	(10.3)	(0.4)	(14.0)
Other expenses		(8,300)	(249)	(24,119)	(10,104)	(2)	(25,644)	(17.9)	NM	(5.9)
Net Property Income		90,870	27,892	63,222	93,349	26,670	66,897	(2.7)	4.6	(5.5)
Depreciation		(24,493)	-	(24,493)	(25,737)	-	(25,737)	(4.8)	-	(4.8)
Amortisation of prepaid land leases		(1,285)	-	(1,285)	(1,227)	-	(1,227)	4.7	-	4.7
Finance income		1,279	52	1,227	721	33	688	77.4	57.6	78.3
Finance costs	(a)	(19,192)	(3,504)	(15,688)	(17,951)	(2,807)	(15,144)	6.9	24.8	3.6
Fund management fees		(7,810)	(2,621)	(5,189)	(7,810)	(2,536)	(5,274)	-	3.4	(1.6)
Trustees' fees		(615)	(165)	(450)	(578)	(163)	(415)	6.4	1.2	8.4
Unrealised exchange loss, net	(b)	(2,260)	(233)	(2,027)	(10,374)	(224)	(10,150)	(78.2)	4.0	(80.0)
Other trust expenses	(c)	(414)	(38)	(376)	(515)	202	(717)	(19.6)	NM	(47.6)
Net change in fair value of derivative financial instruments	(d)	(1,762)	(389)	(1,373)	(5,930)	(202)	(5,728)	(70.3)	92.6	(76.0)
Net change in fair value of investment properties		145,514	56,321	89,193	10,181	6,582	3,599	NM	NM	NM
Non-capitalisable business acquisition related expenses		88	-	88	1,344	-	1,344	(93.5)	-	(93.5)
Net profit before share of results of joint venture		179,920	77,315	102,849	35,473	27,555	8,136	NM	180.6	NM

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	Note	1 April 15 to 31 March 16			1 April 14 to 31 March 15			Variance [increase (+)/decrease (-)]		
		A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(e)	4,049	-	4,049	3,119	-	3,119	29.8	-	29.8
Net profit before tax		183,969	77,315	106,898	38,592	27,555	11,255	NM	180.6	NM
Income tax expenses	(f)	(37,378)	(12,335)	(25,043)	(9,946)	(2,020)	(7,926)	NM	NM	NM
Net profit after tax		146,591	64,980	81,855	28,646	25,535	3,329	NM	154.5	NM
Net profit attributable to:										
Stapled Securityholders of the Trust		146,591	64,980	81,771	28,646	25,535	3,255			
Non-controlling interests		-	-	84	-	-	74			

NM - Not Meaningful

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

	1 April 15 to 31 March 16			1 April 14 to 31 March 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net profit for the year		146,591	64,980	81,855	28,646	25,535	3,329	NM	154.5	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		3,189	(613)	3,802	(5,970)	578	(6,548)	NM	NM	NM
Cash flow hedges - reclassification to profit or loss upon settlement		(524)	(342)	(182)	6,810	-	6,810	NM	NM	NM
Foreign currency translation (loss)/gain, net	(g)	(3,699)	4,981	(8,680)	(28,622)	(9,015)	(19,608)			
		(1,034)	4,026	(5,060)	(27,782)	(8,437)	(19,346)	(96.3)	NM	(73.8)
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and building (net of tax)		45,956	-	45,956	33,962	-	33,962	35.3	-	35.3
Other comprehensive income for the year, net of tax		44,922	4,026	40,896	6,180	(8,437)	14,616	NM	NM	179.8
Total comprehensive income for the year, net of tax		191,513	69,006	122,751	34,826	17,098	17,945	NM	NM	NM
Total comprehensive income for the year attributable to:										
Stapled Securityholders of the Trust		191,513	69,006	122,203	34,826	17,098	17,816			
Non-controlling interests		-	-	548	-	-	129			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

Consolidated distribution statements for FY2015/16 and FY2014/15

	1 April 15 to 31 March 16			1 April 14 to 31 March 15			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year		-	-	-	-	-	-	-	-	-
Net profit for the year		146,591	64,980	81,855	28,646	25,535	3,329	NM	154.5	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		1,311	1,311	-	1,268	1,268	-	3.4	3.4	-
Trustee-manager's management fee payable in Stapled Securities		2,497	-	2,497	2,637	-	2,637	(5.3)	-	(5.3)
Depreciation		24,493	-	24,493	25,737	-	25,737	(4.8)	-	(4.8)
Amortisation of prepaid land leases		1,285	-	1,285	1,227	-	1,227	4.7	-	4.7
Non-capitalisable business acquisition related expenses		(88)	-	(88)	(1,344)	-	(1,344)	(93.5)	-	(93.5)
Unrealised exchange loss, net	(b)	2,260	233	2,027	10,374	224	10,150	(78.2)	4.0	(80.0)
Net change in fair value on derivative financial instruments	(d)	1,947	487	1,460	(948)	202	(1,150)	NM	141.1	NM
Share of results of/distribution from joint venture (net of tax)	(e)	(3,026)	-	(3,026)	(1,500)	-	(1,500)	101.7	-	101.7
Loss on disposal of property, plant and equipment		718	-	718	150	-	150	NM	-	NM
Proceeds from sale of Cairns hotel	(h)	2,000	-	2,000	-	-	-	NM	-	NM
Net change in fair value of investment properties (net of tax) ⁽¹⁾		(114,268)	(45,076)	(69,192)	(6,522)	(4,978)	(1,544)	NM	NM	NM
Exchange adjustments arising from settlement of currency forwards		(673)	(57)	(616)	(1,216)	(685)	(531)	(44.7)	(91.7)	16.0
Others ⁽¹⁾		(1,341)	(892)	(449)	(2,220)	(1,254)	(967)	(39.6)	(28.9)	(53.6)
Income available for distribution for the current year and at end of year (before deducting income retained for working capital)		63,706	20,986	42,964	56,289	20,312	36,194	13.2	3.3	18.7
Less:										
Income retained for working capital	(i)	(3,161)	-	(3,161)	-	-	-	NM	-	NM
Income available for distribution for the current year and at end of year (after deducting income retained for working capital)		60,545	20,986	39,803	56,289	20,312	36,194	7.6	3.3	10.0

NM - Not Meaningful

⁽¹⁾ This is shown net of the provision for deferred tax arising from the fair value changes of investment properties. Prior year figures (where such provision for deferred tax was reported under "Others") have been restated for comparison purposes.

Notes:

- (a) *The higher finance costs in FY2015/16 was mainly due to the refinancing of certain SGD loans due in June/July 2016 with S\$75.0 million 3.3% p.a. notes issued in April 2015 pursuant to the S\$1 billion multi-currency stapled medium term note programme. A portion of the fixed rate notes were exchanged for JPY and RMB liabilities via cross currency swaps subsequent to the note issuance. The rates of interest payable on the notes and cross currency swaps were higher than the prevailing interest rates for the 2016 loans.*
- (b) *The unrealized exchange loss in A-HBT group pertained to the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21. The unrealized exchange loss was due to the depreciation of AUD against SGD, which was less pronounced in FY2015/16.*
- (c) *Included in 4Q YTD FY2015/16 other trust expenses was a loss on disposal of property, plant and equipment of S\$0.3 million by Cairns Co-Tenancy ("CCT") (see note (e) below for details).*
- (d) *Net change in fair value of derivative financial instruments mainly related to the mark-to-market of currency forward contracts which were entered into to hedge foreign currency risk exposure arising from AUD and JPY distribution income. In FY2014/15, the net change in fair value of derivative financial instruments included realized fair value loss of S\$6.9 million from the settlement of certain AUDSGD cross currency swaps by A-HBT.*
- (e) *Higher share of results of joint venture in FY2015/16 was largely attributable to the gain on the disposal of PCI hotel of approximately S\$3.7 million by NNT recognized in 1Q FY2015/16.*

On 15 May 2015, NNT and CCT entered into a put and call option deed in relation to the sale of PCI hotel and its plant and equipment at a cash consideration of A\$75,080,000. PCI hotel and its plant and equipment had been reclassified as "Properties held for sale" as at 31 March 2015. The transaction was completed on 29 June 2015 and A-HTRUST recorded an aggregated gain on disposal, net of transaction costs, of approximately S\$3.4 million (which represented 50% of A-HTRUST's share of gain from the disposal).

- (f) *The increased tax expenses in FY2015/16 were largely due to higher deferred tax provision as a result of significantly higher valuation of the properties in Australia and Japan.*
- (g) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (h) *This related to the proceeds from the disposal of PCI hotel distributed to Stapled Securityholders in FY2015/16.*
- (i) *For FY2015/16, A-HTRUST retained 5.0% or S\$3.2 million of its income available for distribution in order to finance the recurring capital expenditure needs of the existing properties.*

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

1(b) (i) Balance sheets

Note	31 March 2016			31 March 2015			Variance [increase(+)/decrease(-)]		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS									
Non-current assets									
Investment properties	788,303	577,491	210,812	618,158	511,369	106,789	27.5	12.9	97.4
Prepaid land lease	34,922	-	34,922	38,290	-	38,290	(8.8)	-	(8.8)
Property, plant and equipment	684,016	-	684,016	664,349	-	664,349	3.0	-	3.0
Investment in joint venture	(a) 26	-	26	18,818	-	18,818	(99.9)	-	(99.9)
Available-for-sale securities	-	3,058	-	-	3,058	-	-	-	-
Trade and other receivables	(b) -	-	-	508	-	508	NM	-	NM
Derivative financial instruments	(c) 2,079	231	1,848	4,414	847	3,567	(52.9)	(72.7)	(48.2)
Deferred tax assets	(d) 6,485	-	6,485	7,054	-	7,054	(8.1)	-	(8.1)
Other non-current assets	(e) 5,235	22	5,213	70	25	46	NM	(12.0)	NM
	<u>1,521,066</u>	<u>580,802</u>	<u>943,322</u>	<u>1,351,661</u>	<u>515,299</u>	<u>839,421</u>	<u>12.5</u>	<u>12.7</u>	<u>12.4</u>
Current assets									
Properties held for sale	(f) -	-	-	3,365	-	3,365	NM	-	NM
Inventories	369	-	369	489	-	489	(24.5)	-	(24.5)
Trade and other receivables	10,853	4,745	9,729	9,667	2,726	9,516	12.3	74.1	2.2
Prepayments	4,594	1,132	3,462	4,526	1,100	3,426	1.5	2.9	1.1
Cash and cash equivalents	94,589	22,931	71,658	88,107	19,944	68,163	7.4	15.0	5.1
Derivative financial instruments	(c) 154	47	107	1,846	645	1,201	(91.7)	(92.7)	(91.1)
Other current assets	258	-	258	29	-	29	NM	-	NM
	<u>110,817</u>	<u>28,855</u>	<u>85,583</u>	<u>108,029</u>	<u>24,415</u>	<u>86,189</u>	<u>2.6</u>	<u>18.2</u>	<u>(0.7)</u>
Total assets	<u>1,631,883</u>	<u>609,657</u>	<u>1,028,905</u>	<u>1,459,690</u>	<u>539,714</u>	<u>925,610</u>	<u>11.8</u>	<u>13.0</u>	<u>11.2</u>
LIABILITIES									
Current liabilities									
Trade and other payables	44,744	5,778	42,588	31,527	4,344	29,758	41.9	33.0	43.1
Income received in advance	2,902	2,127	775	2,765	2,032	733	5.0	4.7	5.7
Deferred income	(g) 1,863	130	1,733	1,884	127	1,757	(1.1)	2.4	(1.4)
Borrowings	(h) 57,979	-	57,979	72,031	46,932	25,099	(19.5)	NM	131.0
Derivative financial instruments	(c) 3,100	242	2,858	44	26	18	NM	NM	NM
Income tax payable	1,311	704	607	1,226	489	737	6.9	44.0	(17.6)
	<u>111,899</u>	<u>8,981</u>	<u>106,540</u>	<u>109,477</u>	<u>53,950</u>	<u>58,102</u>	<u>2.2</u>	<u>(83.4)</u>	<u>83.4</u>
Net current (liabilities)/assets	(h) <u>(1,082)</u>	<u>19,874</u>	<u>(20,957)</u>	<u>(1,448)</u>	<u>(29,535)</u>	<u>28,087</u>	<u>(25.3)</u>	<u>NM</u>	<u>NM</u>

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	31 March 2016			31 March 2015			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Non-current liabilities										
Other payables	(i)	683	-	683	-	-	-	NM	-	NM
Rental and other deposits	(j)	11,248	5,130	6,118	7,478	4,858	2,620	50.4	5.6	133.5
Deferred income	(g)	10,801	811	9,990	11,946	917	11,029	(9.6)	(11.6)	(9.4)
Loan from joint venture	(b)	-	-	-	3,979	-	3,979	NM	-	NM
Borrowings	(h)	400,452	107,960	292,492	471,665	105,091	366,574	(15.1)	2.7	(20.2)
Deferred taxation		54,901	15,852	39,049	18,656	4,354	14,303	194.3	NM	173.0
Derivative financial instruments	(c)	3,748	917	2,831	10,363	13	10,350	(63.8)	NM	(72.6)
Medium term notes	(h)	74,897	49,432	25,465	-	-	-	NM	NM	NM
		556,730	180,102	376,628	524,087	115,233	408,855	6.2	56.3	(7.9)
Total liabilities		668,629	189,083	483,168	633,564	169,183	466,957	5.5	11.8	3.5
Net assets attributable to Stapled Securities holders										
		963,254	420,574	545,737	826,126	370,531	458,653	16.6	13.5	19.0
Stapled Securities holders' funds										
Stapled Securities in issue		968,827	414,653	554,174	965,035	413,379	551,656	0.4	0.3	0.5
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in units		960	353	607	944	316	628	1.7	11.7	(3.3)
Revenue reserve		29,298	78,516	(48,743)	(59,087)	33,810	(92,582)	NM	132.2	(47.4)
Asset revaluation reserves		106,310	-	105,213	60,354	-	59,737	76.1	-	76.1
Foreign currency translation reserve		(124,015)	(67,166)	(56,155)	(120,316)	(72,147)	(47,527)	3.1	(6.9)	18.2
Hedging reserves		(2,977)	212	(3,153)	(5,642)	1,167	(6,737)	(47.2)	(81.8)	(53.2)
Other reserves		612	-	612	599	-	599	2.2	-	2.2
		963,254	420,574	542,788	826,126	370,531	456,007	16.6	13.5	19.0
Non-controlling interest		-	-	2,949	-	-	2,646	-	-	11.5
		963,254	420,574	545,737	826,126	370,531	458,653	16.6	13.5	19.0
Number of Stapled Securities in issue ('000)		1,119,142	1,119,142	1,119,142	1,113,581	1,113,581	1,113,581			
Net asset value per Stapled Security (\$)		0.86	0.38	0.49	0.74	0.33	0.41			

NM - Not Meaningful

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

Notes:

- (a) *Decrease in investment in joint venture was largely attributable to the return of capital of S\$26.6 million by NNT, pursuant to the net proceeds received from the disposal of PCI hotel in June 2015 (see also note (e) on page 11 for details).*
- (b) *Decrease in trade and other receivables (non-current) and loan from joint venture (in non-current liabilities) were due to the full settlement by joint venture and repayment of loan to joint venture.*
- (c) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.*
- (d) *Deferred tax assets arose mainly due to deductible timing differences on the reimbursement received from Accor for their share of the costs incurred for the asset enhancement initiative ("AEI") for the Australia Accor hotels. The decrease in deferred tax assets was largely due to the progressive recognition of deferred income to the profit or loss.*
- (e) *Included in other non-current assets was S\$5.2 million (A\$5.0 million) deposit paid to the vendor for the acquisition of serviced apartments in Melbourne, Australia (as announced on 3 December 2015). The deposit earns interest at 5.5% per annum, payable semi-annually by the vendor.*
- (f) *The properties held for sale in FY2014/15 related to A-HTRUST's 50% interest in the plant and equipment of PCI hotel, which were disposed in June 2015 (see note (e) on page 11 for details).*
- (g) *Deferred income mainly related to the reimbursement received from Accor for their share of the costs for the AEI for the Australia Accor hotels. The decrease in deferred income was due to the amortization of the deferred income to the profit or loss during the year.*
- (h) *As at 31 March 2016, there were certain loans due for repayment in July 2016 and March 2017. The net current liabilities position as at 31 March 2016 was due to the reclassification of these borrowings as current liabilities as of 31 March 2016. The Managers are currently in negotiations with banks to refinance these loans.*

In April 2015, A-HTRUST issued S\$75.0 million 3.3% notes due 2020 pursuant to its S\$1 billion multi-currency stapled medium-term notes programme. The proceeds from the note issuance were used mainly for the repayment of certain bank borrowings due in June/July 2016.
- (i) *Other payables related to the reclassification of long service leave provision from current to non-current in FY2015/16.*
- (j) *Increase in rental and other deposits was mainly due to the security deposit received from Sunroute Co. Ltd, in relation to Osaka Namba. A new 10-year master lease signed with Sunroute for Osaka Namba commenced on 1 January 2016.*

1 (b)(ii) Gross Borrowings as at 31 March 2016

	31 March 2016			31 March 2015		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
Secured term loan	227,524	-	227,524	243,041	-	243,041
Less: Transaction costs capitalised	(1,165)	-	(1,165)	(888)	-	(888)
	<u>226,359</u>	<u>-</u>	<u>226,359</u>	<u>242,153</u>	<u>-</u>	<u>242,153</u>
TMK bonds	<u>2,398</u>	<u>1,199</u>	<u>1,199</u>	<u>2,292</u>	<u>1,146</u>	<u>1,146</u>
Unsecured term loan	229,975	106,975	123,000	299,990	151,290	148,700
Less: Transaction costs capitalised	(301)	(214)	(87)	(739)	(413)	(326)
	<u>229,674</u>	<u>106,761</u>	<u>122,913</u>	<u>299,251</u>	<u>150,877</u>	<u>148,374</u>
Medium term notes	75,000	49,500	25,500	-	-	-
Less: Transaction costs capitalised	(103)	(68)	(35)	-	-	-
	<u>74,897</u>	<u>49,432</u>	<u>25,465</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts payable within one year	<u>57,979</u>	<u>-</u>	<u>57,979</u>	<u>72,031</u>	<u>46,932</u>	<u>25,099</u>
Amounts payable after one year	<u>475,349</u>	<u>157,392</u>	<u>317,957</u>	<u>471,665</u>	<u>105,091</u>	<u>366,574</u>
Total	<u>533,328</u>	<u>157,392</u>	<u>375,936</u>	<u>543,696</u>	<u>152,023</u>	<u>391,673</u>

TMK bonds

The 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 1.33% per annum and matures on 15 November 2017. The TMK bond in A-HBT Group relates to JPY 100 million issued by Ascendas Japan Namba Tokutei Mokutei Kaisha, which carries a floating interest rate of 3M JPY LIBOR + 1% per annum and matures on 7 April 2017.

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

Secured term loans

On 29 February 2016, A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust ("AAHF Trust") and Ascendas Hospitality Investment Company Pty Limited ("AAHF Company") refinanced the A\$100 million facility, of which A\$80 million was drawn, under the existing A\$250 million variable rate secured term loan facility with a new secured variable rate term loan and revolving credit facility of A\$110 million ("AAHF Facility I"). The other A\$150 million facility remains fully drawn ("AAHF Facility II")(AAHF Facility I and AAHF Facility II collectively "AAHF Facility").

1 (b)(ii) Gross Borrowings as at 31 March 2016 (cont'd)

Secured term loans (cont'd)

Following the refinancing, the AAHF Facility comprises A\$260 million variable rate term loan and revolving credit facility, of which A\$220 million remains outstanding as at 31 March 2016.

The securities for the AAHF Facility include (i) first registered mortgage over each property in the AAHF portfolio, (ii) General Security Agreement granted over The Trust Company (RE Services) Limited as trustee for the AAHF Trust, AAHF Company and The Trust Company Limited (in its capacity as custodian of the AAHF Trust), (iii) first registered mortgage over leases between the AAHF Company and AAHF Trust over each hotel lease, and (iv) General Security Agreement granted by Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde).

Medium term notes

In April 2015, S\$75.0 million (S\$49.5 million under A-HREIT Group and S\$25.5 million under A-HBT Group) 3.3% notes due 2020 were issued pursuant to the S\$1 billion multi-currency stapled medium-term notes programme. The proceeds from the note issuance were used mainly for the repayment of certain bank borrowings due June/July 2016. Subsequent to the note issuance, A-HREIT and A-HBT entered into cross currency swaps to exchange a portion of the fixed rate notes into fixed rate JPY and RMB obligations respectively.

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

1(c) Consolidated cash flow statement

Note	1 January 16 to 31 March 16			1 January 15 to 31 March 15			1 April 15 to 31 March 16			1 April 14 to 31 March 2015		
	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit before tax	156,700	63,127	93,573	19,757	12,802	6,955	183,969	77,315	106,898	38,592	27,555	11,255
Adjustments for:												
Depreciation and amortisation	6,423	-	6,423	6,497	-	6,497	25,778	-	25,778	26,964	-	26,964
Management fee paid/payable in units	960	353	607	944	316	628	3,808	1,311	2,497	3,905	1,268	2,637
Currency realignment	1,210	(76)	1,286	(3,411)	(1,890)	(1,521)	(4,507)	(239)	(4,268)	(6,704)	(1,265)	(5,440)
Unrealised exchange (gain)/loss, net	(1,655)	(7)	(1,648)	1,550	(9)	1,559	2,260	233	2,027	10,374	224	10,150
Effects of recognising rental income on a straight line basis over lease term	(1,164)	(1,098)	(66)	(1,415)	(1,415)	-	(1,281)	(1,098)	(183)	(1,415)	(1,415)	-
Net change in fair value of investment properties	(145,514)	(56,321)	(89,193)	(8,018)	(6,582)	(1,436)	(145,514)	(56,321)	(89,193)	(10,181)	(6,582)	(3,599)
Net change in fair value of derivative financial instruments	518	47	471	(1,628)	237	(1,865)	1,947	487	1,460	(948)	202	(1,150)
Share of results of joint venture, net of tax	(22)	-	(22)	(1,832)	-	(1,832)	(4,049)	-	(4,049)	(3,119)	-	(3,119)
Dividend from available-for-sale securities	-	-	-	-	-	-	-	(245)	-	-	(218)	-
Finance costs	4,815	952	3,863	4,553	773	3,780	19,192	3,504	15,688	17,951	2,807	15,144
Finance income	(326)	(23)	(303)	(223)	(5)	(218)	(1,279)	(52)	(1,227)	(721)	(33)	(688)
Amortisation of deferred income	(548)	(129)	(419)	(558)	(126)	(432)	(1,824)	(129)	(1,695)	(1,976)	(126)	(1,850)
Loss on disposal of property, plant and equipment	2	-	2	150	-	150	718	-	718	150	-	150
Non-capitalisable business acquisition related expenses	(88)	-	(88)	(448)	-	(448)	(88)	-	(88)	(1,344)	-	(1,344)
Operating cash flows before working capital changes	21,311	6,825	14,486	15,918	4,101	11,817	79,130	24,766	54,363	71,528	22,417	49,110
Changes in working capital:												
Inventories	68	-	68	103	-	103	107	-	107	129	-	129
Trade and other receivables	(4,367)	(2,709)	(1,286)	(2,197)	(1,531)	(317)	(3,467)	(1,868)	(619)	(6,366)	(2,173)	(3,397)
Prepayments	(1,678)	18	(1,696)	(1,211)	-	(1,211)	(61)	18	(79)	(833)	-	(833)
Other non-current assets	(10)	-	(10)	34	-	34	(5,216)	-	(5,216)	1,909	-	1,909
Trade and other payables	15,198	937	13,889	4,054	1,360	2,345	14,273	193	13,101	10,215	1,938	7,482
Income received in advance and deferred income	118	118	-	111	111	-	118	118	-	111	111	-
Rental and other deposits	(2,507)	-	(2,507)	(32)	-	(32)	3,438	178	3,260	2,099	173	1,926
Cash generated from operations	28,133	5,189	22,944	16,780	4,041	12,739	88,322	23,405	64,917	78,792	22,466	56,326
Income tax paid	(367)	(12)	(355)	(1,078)	(10)	(1,068)	(3,057)	(533)	(2,524)	(6,825)	(184)	(6,641)
Interest received	350	23	327	250	2	248	1,050	56	994	705	39	666
Interest paid	(3,754)	(510)	(3,244)	(4,333)	(726)	(3,607)	(16,852)	(2,500)	(14,352)	(17,061)	(2,637)	(14,424)
Net cash generated from operating activities	24,362	4,690	19,672	11,619	3,307	8,312	69,463	20,428	49,035	55,611	19,684	35,927

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	1 January 16 to 31 March 16			1 January 15 to 31 March 15			1 April 15 to 31 March 16			1 April 14 to 31 March 2015		
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	(2,701)	-	(2,701)	(2,674)	-	(2,674)	(10,377)	-	(10,377)	(10,324)	-	(10,324)
Acquisition of investment property	-	-	-	-	-	-	-	-	-	(110,270)	-	(110,270)
Proceeds from disposal of property, plant and equipment	13	-	13	29	2	27	67	-	67	27	-	27
Proceeds from disposal of properties held for sale	(a)	-	-	-	-	-	2,957	-	2,957	-	-	-
Return of capital (partial) from joint venture	(a)	-	-	-	-	-	26,581	-	26,581	-	-	-
Subsequent capital expenditures on investment property	(11,300)	-	(11,300)	(6)	(6)	-	(11,515)	(161)	(11,354)	(6)	(6)	-
Subsequent expenditures on properties held for sale	-	-	-	-	-	-	(36)	-	(36)	-	-	-
Purchase of available-for-sale securities	-	-	-	-	-	-	-	-	-	-	(330)	-
Dividend income received from available-for-sale securities	-	-	-	-	-	-	-	245	-	-	218	-
Dividend income received from joint venture	1,019	-	1,019	425	-	425	1,019	-	1,019	1,329	-	1,329
Repayment of loan to joint venture	-	-	-	337	-	337	502	-	502	337	-	337
Repayment of loan from joint venture	-	-	-	(229)	-	(229)	(3,935)	-	(3,935)	-	-	-
Net cash (used in)/generated from investing activities	(12,969)	-	(12,969)	(2,118)	(4)	(2,114)	5,263	84	5,424	(118,907)	(118)	(118,901)
Cash flows from financing activities												
Proceeds from issue of units (net of issue costs)	-	-	-	-	-	-	-	-	-	49,159	-	49,159
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	330
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(58,193)	(20,274)	(37,919)	(56,933)	(26,580)	(30,353)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(245)	-	-	(218)
Proceeds from issue of medium term notes	(b)	-	-	-	-	-	74,873	49,416	25,457	-	-	-
Proceeds from bank borrowings	-	-	-	8,460	-	8,460	-	-	-	85,691	-	85,691
Payment of transaction costs related to bank loans	(b)	(715)	(715)	-	-	-	(715)	-	(715)	-	-	-
Repayment of borrowings	(b)	(10,278)	(10,278)	-	-	-	(82,978)	(47,000)	(35,978)	-	-	-
Net cash (used in)/generated from financing activities	(10,993)	-	(10,993)	8,460	-	8,460	(67,013)	(17,858)	(49,400)	77,917	(26,580)	104,609
Net increase/(decrease) in cash and bank balances	400	4,690	(4,290)	17,961	3,303	14,658	7,713	2,654	5,059	14,621	(7,014)	21,635
Cash and bank balances at beginning of quarter/year	94,122	18,005	76,117	67,328	15,273	52,055	88,107	19,944	68,163	72,351	26,427	45,924
Effect of exchange rate changes on cash and cash equivalents	67	236	(169)	2,818	1,368	1,450	(1,231)	333	(1,564)	1,135	531	604
Cash and bank balances at end of quarter/year	94,589	22,931	71,658	88,107	19,944	68,163	94,589	22,931	71,658	88,107	19,944	68,163

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

Notes:

- (a) *These pertained to the net proceeds received from the disposal of property, plant and equipment and PCI hotel by CCT and NNT respectively.*
- (b) *A-HTRUST has in April 2015 issued S\$75.0 million 3.3% p.a. notes due in 2020, pursuant to its S\$1.0 billion multi-currency stapled medium-term note programme. The proceeds from the bonds issuance were used mainly for the repayment of certain bank borrowings due in June/July 2016.*

In 4Q FY2015/16, A-HBT Group's subsidiaries, AAHF Trust and AAHF Company, repaid S\$10.3 million (A\$10.0 million) of the outstanding secured term loan, as part of the refinancing of the AAHF facility. Please see pages 15 -16 for more details.

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2015	965,035	(15,761)	944	(59,087)	(120,316)	60,354	599	(5,642)	826,126
Profit for the period	-	-	-	23,291	-	-	-	-	23,291
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	2,812	2,812
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(295)	(295)
Revaluation deficit on freehold land and building	-	-	-	-	-	(117)	-	-	(117)
Currency translation differences	-	-	-	-	(10,705)	-	-	-	(10,705)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(10,705)	(117)	-	2,517	(8,305)
Total comprehensive income for the quarter, net of tax	-	-	-	23,291	(10,705)	(117)	-	2,517	14,986
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	2,827	-	(2,827)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,848	-	-	-	-	-	2,848
Distributions to Stapled Securityholders	-	-	-	(58,193)	-	-	-	-	(58,193)
Total contributions by and distributions to Stapled Securityholders	2,827	-	21	(58,193)	-	-	-	-	(55,345)
Balance at 31 December 2015	967,862	(15,761)	965	(93,989)	(131,021)	60,237	599	(3,125)	785,767
Profit for the quarter	-	-	-	123,300	-	-	-	-	123,300
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	377	377
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(229)	(229)
Net surplus on revaluation of freehold land and buildings, net of tax	-	-	-	-	-	46,073	-	-	46,073
Currency translation differences	-	-	-	-	7,006	-	-	-	7,006
Other comprehensive income for the quarter, net of tax	-	-	-	-	7,006	46,073	-	148	53,227
Total comprehensive income for the quarter, net of tax	-	-	-	123,300	7,006	46,073	-	148	176,527
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	965	-	(965)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	960	-	-	-	-	-	960
Total contributions by and distributions to Stapled Securityholders	965	-	(5)	-	-	-	-	-	960
<u>Others</u>									
Transfer from Revenue reserve to Other reserves	-	-	-	(13)	-	-	13	-	-
Balance at 31 March 2016	968,827	(15,761)	960	29,298	(124,015)	106,310	612	(2,977)	963,254

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 income for the period, net of tax	-	-	-	-	(37,443)	-	-	2,945	(34,498)
Total comprehensive income for the period, net of tax	-	-	-	14,336	(37,443)	-	-	2,945	(20,162)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Issue of new Stapled Securities	50,000	-	-	-	-	-	-	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)
Management fees paid in Stapled Securities	2,820	-	(2,820)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,961	-	-	-	-	-	2,961
Distributions to Stapled Securityholders	-	-	-	(56,933)	-	-	-	-	(56,933)
Total contributions by and distributions to Stapled Securityholders	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 buildings, net of tax	-	-	-	-	-	33,962	-	-	33,962
Currency translation differences	-	-	-	-	8,821	-	-	-	8,821
Other comprehensive income for the quarter, net of tax	-	-	-	-	8,821	33,962	-	(2,105)	40,678
Total comprehensive income for the quarter, net of tax	-	-	-	14,310	8,821	33,962	-	(2,105)	54,988
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,025	-	(1,025)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	944	-	-	-	-	-	944
Total contributions by and distributions to Stapled Securityholders	1,025	-	(81)	-	-	-	-	-	944
<u>Others</u>									
Transfer from Revenue reserve 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 Period Ended and Financial Year Ended 31 March 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2015	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531
Profit for the period	-	-	-	13,588	-	-	13,588
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(155)	(155)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(60)	(60)
Currency translation differences	-	-	-	-	1,286	-	1,286
Other comprehensive income for the quarter, net of tax	-	-	-	-	1,286	(215)	1,071
Total comprehensive income for the quarter, net of tax	-	-	-	13,588	1,286	(215)	14,659
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	950	-	(950)	-	-	-	-
Management fees payable in Stapled Securities	-	-	958	-	-	-	958
Distributions to Stapled Securityholders	-	-	-	(20,274)	-	-	(20,274)
Total contributions by and distributions to Stapled Securityholders	950	-	8	(20,274)	-	-	(19,316)
Balance at 31 December 2015	414,329	(5,994)	324	27,124	(70,861)	952	365,874
Profit for the quarter	-	-	-	51,392	-	-	51,392
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(458)	(458)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	(282)	(282)
Currency translation differences	-	-	-	-	3,695	-	3,695
Other comprehensive income for the quarter, net of tax	-	-	-	-	3,695	(740)	2,955
Total comprehensive income for the quarter, net of tax	-	-	-	51,392	3,695	(740)	54,347
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	324	-	(324)	-	-	-	-
Management fees payable in Stapled Securities	-	-	353	-	-	-	353
Total contributions by and distributions to Stapled Securityholders	324	-	29	-	-	-	353
Balance at 31 March 2016	414,653	(5,994)	353	78,516	(67,166)	212	420,574

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 gain	-	-	-	-	-	78	78
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	5	5
Currency translation differences	-	-	-	-	(14,948)	-	(14,948)
Other comprehensive income for the period, net of tax	-	-	-	-	(14,948)	83	(14,865)
Total comprehensive income for the period, net of tax	-	-	-	14,854	(14,948)	83	(11)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	947	-	(947)	-	-	-	-
Management fees payable in Stapled Securities	-	-	952	-	-	-	952
Distributions to Stapled Securityholders	-	-	-	(26,580)	-	-	(26,580)
Total contributions by and distributions to Stapled Securityholders	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 Stapled Securityholders</u>							
Management fees paid in Stapled Securities	317	-	(317)	-	-	-	-
Management fees payable in Stapled Securities	-	-	316	-	-	-	316
Total contributions by and distributions to Stapled Securityholders	317	-	(1)	-	-	-	316
Balance at 31 March 2015	413,379	(5,994)	316	33,810	(72,147)	1,167	370,531

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2015	551,656	(9,767)	628	(92,582)	(47,527)	59,737	599	(6,737)	456,007	2,646	458,653
Profit for the period	-	-	-	9,874	-	-	-	-	9,874	73	9,947
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	2,939	2,939	28	2,967
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	(235)	(235)	-	(235)
Revaluation deficit on freehold land and building	-	-	-	-	-	(116)	-	-	(116)	(1)	(117)
Currency translation differences	-	-	-	-	(11,894)	-	-	-	(11,894)	(97)	(11,991)
Other comprehensive income for the period, net of tax	-	-	-	-	(11,894)	(116)	-	2,704	(9,306)	(70)	(9,376)
Total comprehensive income for the period, net of tax	-	-	-	9,874	(11,894)	(116)	-	2,704	568	3	571
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,877	-	(1,877)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,890	-	-	-	-	-	1,890	-	1,890
Distributions to Stapled Securityholders	-	-	-	(37,919)	-	-	-	-	(37,919)	-	(37,919)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(245)	(245)
Total contributions by and distributions to Stapled Securityholders	1,877	-	13	(37,919)	-	-	-	-	(36,029)	(245)	(36,274)
Balance at 31 December 2015	553,533	(9,767)	641	(120,627)	(59,421)	59,621	599	(4,033)	420,546	2,404	422,950
Profit for the quarter				71,897					71,897	11	71,908
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	827	827	8	835
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	53	53	-	53
Net surplus on revaluation of freehold land and buildings, net of tax	-	-	-	-	-	45,592	-	-	45,592	481	46,073
Currency translation differences	-	-	-	-	3,266	-	-	-	3,266	45	3,311
Other comprehensive income for the quarter, net of tax	-	-	-	-	3,266	45,592	-	880	49,738	534	50,272
Total comprehensive income for the quarter, net of tax	-	-	-	71,897	3,266	45,592	-	880	121,635	545	122,180
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	641	-	(641)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	607	-	-	-	-	-	607	-	607
Total contributions by and distributions to Stapled Securityholders	641	-	(34)	-	-	-	-	-	607	-	607
<u>Others</u>											
Transfer from Revenue reserve to Other reserves	-	-	-	(13)	-	-	13	-	-	-	-
Balance at 31 March 2016	554,174	(9,767)	607	(48,743)	(56,155)	105,213	612	(3,153)	542,788	2,949	545,737

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2016

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2014	499,075	(8,926)	572	(65,079)	(28,156)	26,130	194	(7,063)	416,747	2,406	419,153
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 income for the period, net of tax	-	-	-	-	(22,298)	-	-	2,894	(19,404)	(229)	(19,633)
Total comprehensive income for the period, net of tax	-	-	-	(331)	(22,298)	-	-	2,894	(19,735)	(199)	(19,934)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Issue of new Stapled Securities	50,000	-	-	-	-	-	-	-	50,000	-	50,000
Issue costs	-	(841)	-	-	-	-	-	-	(841)	-	(841)
Management fees paid in Stapled Securities	1,873	-	(1,873)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,009	-	-	-	-	-	2,009	-	2,009
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	330	330
Distributions to Stapled Securityholders	-	-	-	(30,353)	-	-	-	-	(30,353)	-	(30,353)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(218)	(218)
Total contributions by and distributions to Stapled Securityholders 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 loss	-	-	-	-	-	-	-	(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 buildings, net of tax	-	-	-	-	-	33,607	-	-	33,607	355	33,962
Currency translation differences	-	-	-	-	2,927	-	-	-	2,927	(40)	2,887
Other comprehensive income for the quarter, net of tax	-	-	-	-	2,927	33,607	-	(2,568)	33,966	283	34,249
Total comprehensive income 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 Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	708	-	(708)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	628	-	-	-	-	-	628	-	628
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	708	-	(80)	-	-	-	-	-	628	-	628
<u>Others</u>											
Transfer from Revenue reserve 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 Period Ended and Financial Year Ended 31 March 2016

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

	1 January 16 to 31 March 16			1 January 15 to 31 March 15			1 April 15 to 31 March 16			1 April 14 to 31 March 15		
	A-HTRUST (’000)	A-HREIT Group (’000)	A-HBT Group (’000)	A-HTRUST (’000)	A-HREIT Group (’000)	A-HBT Group (’000)	A-HTRUST (’000)	A-HREIT Group (’000)	A-HBT Group (’000)	A-HTRUST (’000)	A-HREIT Group (’000)	A-HBT Group (’000)
Balance at beginning of quarter/year	1,117,806	1,117,806	1,117,806	1,112,064	1,112,064	1,112,064	1,113,581	1,113,581	1,113,581	1,034,675	1,034,675	1,034,675
Issue of new Stapled Securities												
- Private placement ^(a)	-	-	-	-	-	-	-	-	-	73,530	73,530	73,530
- Managers’ fees paid in Stapled Securities (b)	1,336	1,336	1,336	1,517	1,517	1,517	5,561	5,561	5,561	5,376	5,376	5,376
Issued Stapled Securities at end of quarter	1,119,142	1,119,142	1,119,142	1,113,581	1,113,581	1,113,581	1,119,142	1,119,142	1,119,142	1,113,581	1,113,581	1,113,581
Stapled Securities to be issued:												
- Managers’ fees payable in Stapled Securities (b)	1,272	1,272	1,272	1,378	1,378	1,378	1,272	1,272	1,272	1,378	1,378	1,378
Total issued and to be issued Stapled Securities	1,120,414	1,120,414	1,120,414	1,114,959	1,114,959	1,114,959	1,120,414	1,120,414	1,120,414	1,114,959	1,114,959	1,114,959

Notes:

- (a) A-HTRUST through a private placement completed in April 2014 issued 73,530,000 new Stapled Securities, mainly for the purpose of acquiring Osaka Namba.
- (b) These are 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 4Q FY2015/16 (50% in 4Q FY2014/15).

2 Whether the figures have been audited or reviewed, and in accordance with which standard or practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter).

Not applicable.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 31 March 2015, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2015. The adoption of these FRSs has no

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

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

5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There has been no change in the accounting policies and methods of computation adopted by A-HTRUST for the current reporting period compared with the audited financial statements as at 31 March 2015, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2015. The adoption of these FRSs has no significant impact on the financial position or performance of A-HTRUST for the current financial year.

6 Group earnings per Stapled Security (“EPS”) and distribution per Stapled Security (“DPS”) for the quarter ended 31 March 2016.

Group earnings per Stapled Security

	4Q FY2015/16	4Q FY2014/15	FY2015/16	FY2014/15
Weighted average number of Stapled Securities ^(a)	1,118,672,030	1,112,872,885	1,116,493,240	1,108,953,705
EPU for the quarter/period based on the weighted average number of Stapled Securities in issue (cents)	11.02	1.29	13.13	2.58

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

	4Q FY2015/16	4Q FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,120,414,088	1,114,959,100
Distribution per Stapled Security (cents)	1.30	1.25

	FY2015/16	1 Apr 2014 to 8 Apr 2014 ^(a)	9 Apr 2014 to 31 Mar 2015	FY2014/15
Number of Stapled Securities issued and to be issued at end of quarter	1,120,414,088	1,034,674,786	1,114,959,100	1,114,959,100
Distribution per Stapled Security (cents)	5.41	0.07 ^(b)	4.99	5.06

6 Group earnings per Stapled Security (“EPS”) and distribution per Stapled Security (“DPS”) for the quarter ended 31 March 2016 (cont’d)

Notes:

- (a) New Stapled Securities were issued pursuant to the private placement in April 2014 to partially fund the acquisition of Osaka Namba (Japan).
- (b) This pertained to the advance distribution for the period from 1 April 2014 to 8 April 2014, prior to the date on which the placement Stapled Securities were issued, which was paid on 6 June 2014.

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

	As at 31 March 2016	As at 31 March 2015
Number of Stapled Securities issued and to be issued at end of quarter ^(a)	1,120,414,088	1,114,959,100
Net asset value per Stapled Security of the Group (S\$)	0.86	0.74

Notes:

- (a) The number of Stapled Securities used to compute NAV per Stapled Security as at 31 March 2016 is 1,120,414,088 (31 March 2015: 1,114,959,100). This comprised:
- (i) The number of Stapled Securities in issue as at 31 March 2016 of 1,119,142,101 (31 March 2015: 1,113,580,792); and
- (ii) The Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 January 2016 to 31 March 2016 of 1,271,987 (from 1 January 2015 to 31 March 2015: 1,378,308).

8 Review of the performance

Revenue and Net Property Income – 4Q FY2015/16 vs. 4Q FY2014/15

	Revenue				Net property income			
	4Q		Change		4Q		Change	
	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (incl Cairns)	35.8	38.4	(2.6)	(6.9)	11.5	12.2	(0.7)	(5.5)
China	4.7	4.5	0.2	3.9	1.5	1.2	0.3	22.7
Japan	8.5	6.4	2.0	31.8	6.0	4.0	1.9	47.7
Singapore	3.9	5.2	(1.2)	(23.7)	4.4	5.2	(0.7)	(14.4)
Total	52.9	54.5	(1.6)	(3.0)	23.4	22.6	0.8	3.5

⁽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

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

Group

Gross revenue for 4Q FY2015/16 was S\$52.9 million, a decrease of S\$1.6 million (3.0%) as compared to 4Q FY2014/15 mainly due to adverse movement of AUD against SGD.

In spite of the lower gross revenue, net property income for the quarter improved S\$0.8 million (3.5%) over last year.

Australia

Gross revenue and net property income for the Australia hotels for 4Q FY2015/16 were S\$2.6 million (6.9%) and S\$0.7 million (5.5%) lower respectively than the same quarter last year. The decrease was due to lower contribution from Pullman and Mercure King George Square.

Pullman and Mercure King George Square experienced a decline in performance. Additional room supply on the back of a prolonged downturn in the resource sector, coupled with a lack of major events had affected negatively the performance of the hotel this year.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 4Q FY2015/16 vs. 4Q FY2014/15 (cont'd)

Australia (cont'd)

In Australia, two major international events (the Asian Football Confederation Asian Cup and the Cricket World Cup) were not repeated in 2016. Easter holidays in the last two weeks of March also affected corporate activities. Consequently most of the other hotels registered flat performance as compared to last year.

China

Gross revenue and net property income for 4Q FY2015/16 were S\$0.2 million (3.9%) and S\$0.3 million (22.7%) higher respectively, compared to last year on the back of better performance from the two hotels.

Novotel Beijing was able to outperform last year with an improvement in room rates and more conferencing and event business. Ibis Beijing generated additional rental revenue by leasing the ground floor space of the hotel to a convenient store and local eatery. Absence of one-off expenses (4Q FY2014/15: S\$0.1 million) further boosted the net property income for the China hotels for 4Q FY2015/16.

Japan

Gross revenue and net property income for 4Q FY2015/16 grew by S\$2.0 million (31.8%) and S\$1.9 million (47.7%) respectively, as compared to 4Q FY2014/15. In addition to an improvement in the underlying performance of Oakwood Ariake serviced apartments, variable rent from Hotel Sunroute Ariake of JPY 110.8 million (S\$1.3 million) was recorded in March 2016 as a result of the hotel's operating revenue exceeding the stipulated threshold of JPY 2.44 billion in the master lease agreement. A stronger JPY against SGD further boosted the contribution from the Japan hotels in SGD terms.

Singapore

Gross revenue for Park Hotel for 4Q FY2015/16 included rental straight-lining adjustment and one-off adjustment for property tax, totalling S\$0.6 million (4Q FY2014/15: S\$1.5 million). Excluding these effects, gross revenue for 4Q FY2015/16 at S\$3.3 million was lower than prior year's S\$3.7 million. The hotel experienced weak corporate segment demand during the quarter, and consequently had to incur additional commission costs to increase online channel bookings.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 4Q FY2015/16 vs. 4Q FY2014/15 (cont'd)

Income available for distribution

Income available for distribution for the quarter stood at S\$15.4 million, an increase of S\$1.4 million (10.2%) over same quarter last year. With the 5% retention of S\$0.8 million, the income to be distributed for the quarter was S\$14.6 million, an increase of S\$0.6 million (4.3%) over last year.

The increase was mainly attributable to the following:

- (i) Higher net property income of S\$0.7 million (excluding non-cash items).
- (ii) Partial distribution of proceeds from the sale of PCI Hotel of S\$0.7 million.

Partially offset by:

- (i) Retention of S\$0.8 million.

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

	Revenue				Net property income			
			Change				Change	
	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾	FY2015/16	FY2014/15	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (incl Cairns)	150.3	165.3	(15.0)	(9.1)	49.5	54.3	(4.7)	(8.7)
China	21.7	20.2	1.4	7.1	7.3	6.5	0.8	12.0
Japan	28.5	26.1	2.4	9.1	19.4	17.1	2.3	13.2
Singapore	14.7	15.5	(0.8)	(5.3)	14.6	15.4	(0.8)	(5.3)
Total	215.1	227.1	(12.0)	(5.3)	90.9	93.3	(2.5)	(2.7)

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

Gross revenue for FY2015/16 declined by S\$12.0 million (5.3%) compared to FY2014/15.

The better underlying performance of the hotels was more than offset by the impact of adverse currency movements due to a weaker AUD and JPY against the SGD, resulting in a decrease in gross revenue in FY2015/16.

The Sydney and Melbourne hotels in Australia and the Tokyo hotel in Japan registered strong growth over prior year. The Sydney hotels benefitted from strong demand in both corporate and leisure segments as well as several international events held in Australia throughout the year while the Melbourne hotel achieved

8 Review of the performance (cont'd)

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

better performance with the addition of another airline crew. The strong performance of the Hotel Sunroute Ariake and Oakwood Ariake serviced apartments was underpinned by an inbound tourism boom due to the weaker Japanese Yen; as a result, variable rent (of S\$1.3 million) was recorded for Hotel Sunroute Ariake for the first time since the IPO of A-HTRUST.

Despite increased competition from new hotel room supply and slowdown in corporate demand, gross revenue from the two China hotels grew over prior year; the stronger RMB against SGD further boosted the contribution from the two hotels in SGD terms.

The hotels in Brisbane and Singapore posted lower gross revenues compared to a year ago as they faced challenges from new hotel room supply and weaker corporate demand in their respective markets.

In line with the lower revenue, net property income for FY2015/16 decreased by S\$2.5 million (2.7%) as compared to a year ago.

After retention of S\$3.2 million, income to be distributed for FY2015/16 stood at S\$60.5 million, an increase of S\$4.3 million (7.6%) as compared to last year, primarily due to:

- (i) Absence of unwinding costs for the AUDSGD CCS (FY2014/15: S\$6.9 million).
- (ii) Lower trust expenses of S\$0.6 million.
- (iii) Lower tax expenses of S\$0.3 million.
- (iv) Net proceeds from the sale of Pullman Cairns International of S\$2.0 million.
- (v) Higher exchange gain on income hedges of S\$0.7 million.

Partially offset by:

- (i) Lower NPI of S\$2.0 million (excluding non-cash items).
- (ii) Higher net finance costs of S\$0.5 million.
- (iii) Lower distribution from Cairns operations of S\$0.6 million.
- (iv) Retention of S\$3.2 million.

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

No forecast or prospect statement has been previously disclosed.

10 Commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The tourism sector in Australia continued to see steady growth on both foreign and domestic fronts. The Australian hotel market, in general, is expected to benefit from the continued growth in both international arrivals and domestic travelling, as AUD remained relatively weak. However, the performance of the hotel market in Brisbane is expected to remain soft against a backdrop of increased supply in hotel rooms.

Looking ahead, oversupply of hotel rooms in Beijing is expected to continue affecting the market in the near term. However, the tourism sector will continue to be supported by domestic travel.

In Japan, with the goal of 20 million foreign visitors achieved well ahead of schedule, the government has doubled the target to 40 million by 2020¹. Some of the initiatives to achieve the new target included campaigns to attract more visitors from Europe, the United States and Australia¹. The number of international visitors to Japan continued its growth momentum with 39.3% increase y-o-y in the first three months of 2016².

The number of international visitors to Singapore was forecasted to remain stable at between 15.2 and 15.7 million in 2016, and the year got off to an encouraging start posting a y-o-y increase of 12.3% YTD February³. However, supply of new hotel rooms may continue to impede the performance of the general hotel market. Demand from corporate is also expected to remain weak in the near term. To support the tourism sector, the government will continue to drive arrivals through initiatives such as marketing in new source cities in key markets as well as global campaigns to position Singapore as a top business destination³.

¹ Source: Article from www.japantimes.co.jp dated 30 March 2016 – “Japan doubles overseas tourist target for 2020”

² Source: Japan National Tourism Organisation

³ Source: Singapore Tourism Board

11 Distributions

(a) **Current financial period**

Any distribution declared for the current financial period? 2.75 Singapore cents applicable to 1,120,414,088 Stapled Securities for the period from 1 October 2015 to 31 March 2016.

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

Any distributions declared for the corresponding period of the immediate preceding financial period? 2.5525 Singapore cents applicable to 1,114,959,100 Stapled Securities for the period from 1 October 2014 to 31 March 2015.

(c) **Date payable** 17 June 2016

(d) **Book closure date** 20 May 2016

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

Please refer to paragraph 11.

13 If the Group has obtained general mandate from unit holders for IPT, the aggregate value of such transactions are required under Rule 920(a)(ii). If no IPT mandate has been obtained, a statement to that effect

A-HTRUST did not obtain a general mandate from Stapled Securityholders for IPTs.

14 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.

15 Segmented revenue and results for geographical and business segments

(i) By geography

For the financial year ended 31 March 2016	Australia (S\$'000)	China (S\$'000)	Japan (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Segment revenue	150,312	21,675	28,462	14,660	215,109
Segment net property income	49,528	7,327	19,393	14,622	90,870
Share of results of joint venture					4,049
Depreciation and amortisation					(25,778)
Net change in fair value of derivative financial instruments					(1,762)
Net change in fair value of investment properties					145,514
Finance costs					(19,192)
Finance income					1,279
Unrealised exchange loss, net					(2,260)
Non-capitalisable business acquisition related expenses					88
Other expenses					(8,839)
Profit before tax					183,969
Income tax expense					(37,378)
Profit after tax					146,591
Non-current assets ⁽¹⁾	623,648	95,316	472,303	316,000	1,507,267
Segment assets	666,956	123,380	506,681	334,866	1,631,883
Segment liabilities	264,849	8,125	62,896	332,759	668,629

⁽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.

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

(i) By geography (cont'd)

For the financial year ended
31 March 2015

	Australia (S\$'000)	China (S\$'000)	Japan (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
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 change in fair value of derivative 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 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.

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

(ii) By line of business

For the year ended 31 Mar 2016	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total (S\$'000)
Segment revenue	39,962	191,459	(16,312)	215,109
Segment net property income	34,202	56,913	(245)	90,870
Share of results of joint venture				4,049
Depreciation and amortisation				(25,778)
Net change in fair value loss of derivative financial instruments				(1,762)
Net change in fair value of investment properties				145,514
Finance costs				(19,192)
Finance income				1,279
Unrealised exchange loss, net				(2,260)
Non-capitalisable business acquisition related expenses				88
Other expenses				(8,839)
Profit before tax				183,969
Income tax expense				(37,378)
Profit after tax				146,591
Investment in joint venture	-	26	-	26
Additions to non-current assets ⁽¹⁾	11,515	10,377	-	21,892
Segment assets	836,627	801,935	(6,679)	1,631,883
Segment liabilities	209,881	462,370	(3,622)	668,629

⁽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 2016.

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

(ii) By line of business (cont'd)

For the year ended 31 March 2015	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total (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 change in fair value loss of derivative 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 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.

16 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.

17 A breakdown of gross revenue as follows:

	FY 2015/16 Latest FY S\$'000	FY 2014/15 Previous FY S\$'000	% increase / (decrease)
a) Gross revenue reported for first half year	107,288	112,330	-4%
b) Profit after tax before deducting non-controlling interests reported for first half year	14,387	11,792	22%
c) Gross revenue reported for second half year	107,821	114,783	-6%
d) Profit after tax before deducting non-controlling interests reported for second half year	132,204	16,854	NM

NM - Not Meaningful

18 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 2015/16 Latest FY S\$'000	FY 2014/15 Previous FY S\$'000
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 - paid	-	28,459
1 Apr 2015 to 30 Sep 2015 - paid	29,734	-
1 Oct 2015 to 31 Mar 2016 - to be paid	30,811	-

19 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 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

12 May 2016