

The issue managers for the initial public offering and listing of A-HTRUST are Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and DBS Bank Ltd. (the “Issue Managers”). The Issue Managers assume no responsibility for the contents of this announcement.

**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”), 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 4,600 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde <sup>(1)</sup>	Australia/Sydney	196
Pullman Sydney Hyde Park <sup>(1)</sup>	Australia/Sydney	241
Novotel Central Sydney <sup>(1)</sup>	Australia/Sydney	255
Novotel Sydney Parramatta <sup>(1)</sup>	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park <sup>(1)</sup>	Australia/Melbourne	378
Pullman and Mercure Brisbane King George Square <sup>(1)</sup>	Australia/Brisbane	438

Pullman Cairns International <sup>(1)</sup>	Australia/Cairns	321
Hotel Sunroute Ariake and Oakwood Apartments	Japan/Tokyo	912
Osaka Namba Washington Hotel Plaza <sup>(2)</sup>	Japan/Osaka	698
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

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

<sup>(2)</sup> Osaka Namba Washington Hotel Plaza was acquired on 15 April 2014.

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 52 million sq ft of business space across Asia.

A-HTRUST is a stapled group comprising A-HREIT and A-HBT. The units in A-HREIT and A-HBT are stapled together under the terms of a stapling deed dated 13 March 2012 and subsequently amended and entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately. The acquisition of the properties was completed on 27 July 2012 (“Listing Date”), the day A-HTRUST was officially listed on the SGX-ST, except for Ibis Beijing Sanyuan, which acquisition was completed on 19 December 2012 (“Initial Portfolio”). Park Hotel Clarke Quay was acquired on 28 June 2013.

**Distribution Policy**

A-HTRUST’s distribution policy is to distribute 100% of its distributable income for the period from the Listing Date (27 July 2012) to 31 March 2014 and at least 90% of its distributable income thereafter.

FINANCIAL REVIEW OF A-HTRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2014

1(a)(i) Consolidated statements of net income for 4Q FY2013/14 and 4Q FY2012/13

	1 January 14 to 31 March 14			1 January 13 to 31 March 13			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 (%)
<b>Gross Revenue</b>	52,948	8,596	47,939	48,263	4,204	48,263	9.7	104.5	(0.7)
Gross rental revenue	37,918	8,503	33,002	33,880	4,174	33,880	11.9	103.7	(2.6)
Food & beverage revenue	10,422	-	10,422	10,535	-	10,535	(1.1)	-	(1.1)
Other income	4,608	93	4,515	3,848	30	3,848	19.8	210.0	17.3
<b>Property Expenses</b>	(30,922)	(1,160)	(33,349)	(29,798)	(1,192)	(32,780)	3.8	(2.7)	1.7
Operations and maintenance expenses	(18,010)	(36)	(17,974)	(19,404)	(29)	(19,375)	(7.2)	24.1	(7.2)
Hotel management fee	(1,924)	-	(1,924)	(1,725)	-	(1,725)	11.5	-	11.5
Property taxes and insurance	(777)	(390)	(387)	(863)	(500)	(363)	(10.0)	(22.0)	6.6
Services and other taxes	(1,382)	-	(1,382)	(1,505)	(1)	(1,504)	(8.2)	NM	(8.1)
Administrative and general expenses	(2,632)	(116)	(2,516)	(2,621)	151	(2,772)	0.4	NM	(9.2)
Sales and marketing expenses	(2,322)	-	(2,322)	(1,910)	-	(1,910)	21.6	-	21.6
Energy and utilities expenses	(2,596)	(612)	(1,984)	(2,846)	(619)	(2,227)	(8.8)	(1.1)	(10.9)
Other expenses	(1,279)	(6)	(4,860)	1,076	(194)	(2,904)	NM	(96.9)	67.4
<b>Net Property Income</b>	22,026	7,436	14,590	18,465	3,012	15,483	19.3	146.9	(5.8)
Depreciation	(6,050)	196	(6,246)	(6,287)	-	(6,287)	(3.8)	NM	(0.7)
Amortisation of prepaid land leases	(304)	-	(304)	(293)	-	(293)	3.8	-	3.8
Negative goodwill	-	-	-	18,017	198	17,819	NM	NM	NM
Finance income	214	19	195	253	1	252	(15.4)	NM	(22.6)
Finance costs	(3,852)	(757)	(3,095)	(3,321)	(181)	(3,140)	16.0	318.2	(1.4)
Fund management fees	(1,768)	(624)	(1,144)	(1,357)	(279)	(1,078)	30.3	123.7	6.1
Trustees' fees	(142)	(41)	(101)	(72)	(41)	(31)	97.2	-	225.8
Unrealised exchange gain/(loss), net	3,876	(61)	3,937	3,605	(30)	3,635	7.5	103.3	8.3
Other trust expenses	306	175	131	(3,088)	(277)	(2,811)	NM	NM	NM
Net fair value (loss)/gain on financial instruments	(2,958)	(47)	(2,911)	1,431	843	588	NM	NM	NM
Net change in fair value of investment properties	10,028	10,028	-	2,629	2,629	-	281.4	281.4	-
Non-capitalisable business acquisition/IPO related expenses	(1,447)	-	(1,447)	1,930	805	1,125	NM	NM	NM
<b>Net profit before share of results of joint venture</b>	19,929	16,324	3,605	31,912	6,680	25,262	(37.6)	144.4	(85.7)

NM - Not Meaningful

**1(a)(i) Consolidated statements of net income for 4Q FY2013/14 and 4Q FY2012/13 (cont'd)**

	Note	1 January 14 to 31 March 14			1 January 13 to 31 March 13			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 ventures (net of tax)	(d)	(930)	-	(930)	7,264	-	7,264	NM	-	NM
<b>Net profit before tax</b>		18,999	16,324	2,675	39,176	6,680	32,526	(51.5)	144.4	(91.8)
Income tax expenses	(e)	(3,256)	(2,122)	(1,134)	(934)	(465)	(469)	248.6	356.3	141.8
<b>Net profit after tax</b>		15,743	14,202	1,541	38,242	6,215	32,057	(58.8)	128.5	(95.2)
<b>Net profit/(loss) attributable to:</b>										
Unitholders of the Trust		15,743	14,202	1,545	38,242	6,215	31,996			
Non-controlling interests		-	-	(4)	-	-	61			

NM - Not Meaningful

**Consolidated statements of comprehensive income for 4Q FY2013/14 and 4Q FY2012/13**

	1 January 14 to 31 March 14			1 January 13 to 31 March 13			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 (%)
<b>Net profit for the period</b>		15,743	14,202	1,541	38,242	6,215	32,057	(58.8)	128.5	(95.2)
<b>Items that may be reclassified subsequently to profit or loss:</b>										
Cash flow hedges - fair value gain		3,779	5	3,774	3,638	1,757	1,881	3.9	(99.7)	100.6
Cash flow hedges - reclassification to profit or loss upon settlement		2,028	30	1,998	-	-	-	NM	NM	NM
Foreign currency translation gain/(loss), net	(f)	5,035	899	4,143	(13,898)	(22,862)	8,776	NM	NM	(52.8)
		10,842	934	9,915	(10,260)	(21,105)	10,657	NM	NM	(7.0)
<b>Item that will not be reclassified to profit or loss:</b>										
Net surplus on revaluation of freehold land and building		15,521	-	15,521	10,871	-	10,871	42.8	-	42.8
<b>Other comprehensive income for the period, net of tax</b>		26,363	934	25,436	611	(21,105)	21,528	NM	NM	18.2
<b>Total comprehensive income for the period, net of tax</b>		42,106	15,136	26,977	38,853	(14,890)	53,585	8.4	NM	(49.7)
<b>Total comprehensive income for the period attributable to:</b>										
Unitholders of the Trust		42,106	15,136	26,753	38,853	(14,890)	53,487			
Non-controlling interests		-	-	224	-	-	98			

NM - Not Meaningful

**Consolidated distribution statements for 4Q FY2013/14 and 4Q FY2012/13**

	1 January 14 to 31 March 14			1 January 13 to 31 March 13			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 (%)
<b>Income available for distribution to unitholders of Stapled Securities at the beginning of the period</b>		-	-	-	-	-	-	-	-	-
<b>Net profit for the period</b>		15,743	14,202	1,541	38,242	6,215	32,057	(58.8)	128.5	(95.2)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		312	312	-	143	143	-	118.2	118.2	-
Trustee-manager's management fee payable in Stapled Securities		572	-	572	631	-	631	(9.4)	-	(9.4)
Depreciation		6,050	(196)	6,246	6,287	-	6,287	(3.8)	NM	(0.7)
Amortisation of prepaid land leases		304	-	304	293	-	293	3.8	-	3.8
Stamp duties		-	-	-	(925)	(9)	(916)	NM	NM	NM
Negative goodwill	(a)	-	-	-	(18,017)	(198)	(17,819)	NM	NM	NM
Non-capitalisable business acquisition/IPO related expenses		1,447	-	1,447	(1,930)	(805)	(1,125)	NM	NM	NM
Unrealised exchange (gain)/loss, net		(3,876)	61	(3,937)	(3,605)	30	(3,635)	7.5	103.3	8.3
Net fair value loss/(gain) on financial instruments		574	52	522	(1,431)	(843)	(588)	NM	NM	NM
Share of results of/distribution from joint ventures (net of tax)	(d)	930	-	930	(7,264)	-	(7,264)	NM	-	NM
(Gain)/loss on disposal of property, plant & equipment		(4)	-	(4)	3,060	-	3,060	NM	-	NM
Net change in fair value of investment properties	(c)	(10,028)	(10,028)	-	(2,629)	(2,629)	-	281.4	281.4	-
Others		460	220	240	642	552	90	(28.3)	(60.1)	166.7
<b>Income available for distribution for the current period and at end of period</b>		<b>12,484</b>	<b>4,623</b>	<b>7,861</b>	<b>13,497</b>	<b>2,456</b>	<b>11,071</b>	<b>(7.5)</b>	<b>88.2</b>	<b>(29.0)</b>

NM - Not Meaningful

Notes:

- (a) Negative goodwill arose from the acquisition of businesses at lower than fair value of the net assets acquired.
- (b) Net fair value (loss)/gain on financial instruments included realised fair value loss from the settlement of certain financial hedging instruments by A-HBT during the quarter.
- (c) Net change in fair value of investment properties relates to increase in valuation of the investment properties in Japan and Singapore.
- (d) Share of results of/distribution from joint ventures include A-HBT's share of fair value change in the valuation of the Pullman Cairns International hotel in 4Q FY 2013/14 and dividend income received from joint ventures.
- (e) The higher tax costs were mainly due to deferred tax expense on the increase in the valuation of the investment property in Japan and certain entities in A-HBT Group generating a higher taxable income in the jurisdictions in which they operate.
- (f) This relates to exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from the presentation currency of A-HTRUST (in Singapore dollar). The foreign currency translation gain in 4Q FY 2013/14 was mainly due to appreciation of Japanese yen and AUD against the Singapore dollar.

**1(a)(i) Consolidated statements of net income for FY2013/14 and FY2012/13**

	1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>			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 (%)
<b>Gross Revenue</b>	210,600	27,816	198,495	137,769	12,481	137,769	52.9	122.9	44.1
Gross rental revenue	144,603	27,525	132,634	92,085	12,451	92,085	57.0	121.1	44.0
Food & beverage revenue	48,715	-	48,715	34,497	-	34,497	41.2	-	41.2
Other income	17,282	291	17,146	11,187	30	11,187	54.5	870.0	53.3
<b>Property Expenses</b>	(127,701)	(4,826)	(138,431)	(89,594)	(4,038)	(98,007)	42.5	19.5	41.2
Operations and maintenance expenses	(76,879)	(151)	(76,728)	(54,940)	(93)	(54,847)	39.9	62.4	39.9
Hotel management fee	(7,465)	-	(7,465)	(4,990)	-	(4,990)	49.6	-	49.6
Property taxes and insurance	(3,368)	(1,625)	(1,743)	(2,167)	(1,446)	(721)	55.4	12.4	141.7
Services and other taxes	(5,723)	-	(5,723)	(4,137)	(1)	(4,136)	38.3	NM	38.4
Administrative and general expenses	(11,188)	(411)	(10,777)	(7,637)	(438)	(7,199)	46.5	(6.2)	49.7
Sales and marketing expenses	(7,839)	(2)	(7,837)	(5,102)	-	(5,102)	53.6	NM	53.6
Energy and utilities expenses	(10,632)	(2,615)	(8,017)	(7,784)	(2,049)	(5,735)	36.6	27.6	39.8
Other expenses	(4,607)	(22)	(20,141)	(2,837)	(11)	(15,277)	62.4	100.0	31.8
<b>Net Property Income</b>	82,899	22,990	60,064	48,175	8,443	39,762	72.1	172.3	51.1
Depreciation	(25,651)	-	(25,651)	(20,362)	-	(20,362)	26.0	-	26.0
Amortisation of prepaid land leases	(1,199)	-	(1,199)	(608)	-	(608)	97.2	-	97.2
Negative goodwill	8,000	8,000	-	38,663	5,152	33,511	(79.3)	55.3	NM
Finance income	825	77	748	833	2	831	(1.0)	NM	(10.0)
Finance costs	(15,843)	(2,747)	(13,096)	(10,653)	(872)	(9,781)	48.7	215.0	33.9
Fund management fees	(9,936)	(5,178)	(4,758)	(3,977)	(810)	(3,167)	149.8	539.3	50.2
Trustees' fees	(558)	(162)	(396)	(296)	(118)	(178)	88.5	37.3	122.5
Unrealised exchange (loss)/gain, net	(16,211)	46	(16,257)	(856)	22	(878)	NM	109.1	NM
Other trust expenses	(2,856)	440	(3,296)	(42,553)	(613)	(41,940)	(93.3)	NM	(92.1)
Net fair value (loss)/gain on financial instruments	(3,596)	5,609	(9,205)	2,449	1,834	615	NM	205.8	NM
Net change in fair value of investment properties	10,028	10,028	-	2,629	2,629	-	281.4	281.4	-
Non-capitalisable business acquisition/IPO related expenses	(1,867)	(420)	(1,447)	(6,418)	(1,203)	(5,215)	(70.9)	(65.1)	(72.3)
<b>Net profit/(loss) before share of results of joint venture</b>	24,035	38,683	(14,493)	7,026	14,466	(7,410)	242.1	167.4	95.6

NM - Not Meaningful

**1(a)(i) Consolidated statements of net income for FY2013/14 and FY2012/13 (cont'd)**

	Note	1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>			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 ventures (net of tax)	(h)	334	-	334	8,236	-	8,236	(95.9)	-	(95.9)
<b>Net profit/loss) before tax</b>		24,369	38,683	(14,159)	15,262	14,466	826	59.7	167.4	NM
Income tax expenses	(i)	(7,686)	(2,585)	(5,101)	(1,904)	(1,019)	(885)	303.7	153.7	476.4
<b>Net profit/(loss) after tax</b>		16,683	36,098	(19,260)	13,358	13,447	(59)	24.9	168.4	NM
<b>Net profit/(loss) attributable to:</b>										
Unitholders of the Trust		16,683	36,098	(19,221)	13,358	13,447	(112)			
Non-controlling interests		-	-	(39)	-	-	53			

NM - Not Meaningful



**Consolidated statements of comprehensive income for FY2013/14 and FY2012/13**

	1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>			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 (%)
<b>Net profit/(loss) for the year/period</b>		16,683	36,098	(19,260)	13,358	13,447	(59)	24.9	168.4	NM
<b>Items that may be reclassified subsequently to profit or loss:</b>										
Cash flow hedges - fair value (loss)/gain		(15,205)	2,377	(17,582)	6,308	5,136	1,172	NM	(53.7)	NM
Cash flow hedges - reclassification to profit or loss upon settlement		2,415	(6,924)	9,339	-	-	-	NM	NM	NM
Foreign currency translation loss, net		(39,717)	(12,693)	(27,024)	(51,976)	(50,439)	(1,567)	(23.6)	(74.8)	NM
		(52,507)	(17,240)	(35,267)	(45,668)	(45,303)	(395)	15.0	(61.9)	NM
<b>Item that will not be reclassified to profit or loss:</b>										
Net surplus on revaluation of freehold land and building		15,521	-	15,521	10,871	-	10,871	42.8	-	42.8
<b>Other comprehensive income for the year/period, net of tax</b>		(36,986)	(17,240)	(19,746)	(34,797)	(45,303)	10,476	6.3	(61.9)	NM
<b>Total comprehensive income for the year/period, net of tax</b>		(20,303)	18,858	(39,006)	(21,439)	(31,856)	10,417	(5.3)	NM	NM
<b>Total comprehensive income for the year/period attributable to:</b>										
Unitholders of the Trust		(20,303)	18,858	(38,847)	(21,439)	(31,856)	10,425			
Non-controlling interests		-	-	(159)	-	-	(8)			

NM - Not Meaningful

**Consolidated distribution statements for FY2013/14 and FY2012/13**

	1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>			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 (%)
<b>Income available for distribution to unitholders of Stapled Securities at the beginning of the year/period</b>	-	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the year/period</b>	16,683	36,098	(19,260)	13,358	13,447	(59)	24.9	168.4	NM
Add/(less):									
REIT manager's management fee payable in Stapled Securities	1,089	1,089	-	405	405	-	168.9	168.9	-
Trustee-manager's management fee payable in Stapled Securities	2,353	-	2,353	1,598	-	1,598	47.2	-	47.2
Depreciation	25,651	-	25,651	20,362	-	20,362	26.0	-	26.0
Amortisation of prepaid land leases	1,199	-	1,199	608	-	608	97.2	-	97.2
Stamp duties	-	-	-	37,782	20	37,762	NM	NM	NM
Negative goodwill	(8,000)	(8,000)	-	(38,663)	(5,152)	(33,511)	(79.3)	55.3	NM
Non-capitalisable business acquisition/IPO related expenses	(c) 4,867	3,420	1,447	6,418	1,203	5,215	(24.2)	184.3	(72.3)
Unrealised exchange loss/(gain), net	(d) 16,211	(46)	16,257	856	(22)	878	NM	109.1	NM
Net fair value loss/(gain) on financial instruments	781	1,346	(565)	(2,449)	(1,834)	(615)	NM	NM	(8.1)
Share of results of/distribution from joint ventures (net of tax)	518	-	518	(8,236)	-	(8,236)	NM	-	NM
Loss on disposal of property, plant & equipment	2,639	-	2,639	3,060	-	3,060	(13.8)	-	(13.8)
Net change in fair value of investment properties	(g) (10,028)	(10,028)	-	(2,629)	(2,629)	-	281.4	281.4	-
Exchange adjustments arising from settlement of foreign currency forward contracts	(1,136)	(423)	(713)	-	-	-	NM	NM	NM
Others	1,818	531	1,287	2,242	1,668	574	(18.9)	(68.2)	124.2
<b>Income available for distribution for the current year/period and at end of year/period</b>	<b>54,645</b>	<b>23,987</b>	<b>30,813</b>	<b>34,712</b>	<b>7,106</b>	<b>27,636</b>	<b>57.4</b>	<b>237.6</b>	<b>11.5</b>

NM - Not Meaningful

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of the Initial Portfolio (except Ibis Beijing Sanyuan) on the same date.
- (b) Negative goodwill arose from the acquisition of businesses at lower than fair value of the net assets acquired.
- (c) This comprised mainly transaction costs associated with the acquisition of the Park Hotel Clarke Quay business including acquisition fee of S\$3 million paid to the REIT Manager in 1Q FY2013/14 which was included in fund management fees.
- (d) This was mainly due to the revaluation of AUD-denominated shareholders' loans and advances extended from A-HBT to its subsidiaries in accordance with FRS 21.
- (e) Other trust expenses included loss on disposal of computers, furniture and fittings arising from the AEI completed for the Australia Accor hotels in FY2013/14 and stamp duty paid for the acquisition of the properties located in Australia in FY2012/13.
- (f) Net fair value (loss)/gain on financial instruments included realised fair value gain and loss from the settlement of certain financial hedging instruments by A-HREIT and A-HBT respectively during FY2013/14.
- (g) Net fair value change of investment properties related to the increase in valuation of the investment properties in Japan and Singapore.
- (h) Share of results of/distribution from joint ventures included A-HBT's share of fair value change in the valuation of the Pullman Cairns International hotel in 4Q FY 2013/14 and dividend income received from joint ventures.
- (i) The higher tax costs were mainly due to deferred tax expense on the increase in the valuation of the investment properties (as highlighted in Note (g)) and certain entities in A-HBT Group generating a higher taxable income in the jurisdictions in which they operate during FY2013/14.

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

	Note	31 March 14			31 March 13			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 (%)
<b>ASSETS</b>										
<b>Non-current assets</b>										
Investment properties	(a)	516,107	516,107	-	210,701	210,701	-	144.9	144.9	-
Prepaid land lease		36,400	-	36,400	36,695	-	36,695	(0.8)	-	(0.8)
Property, plant and equipment	(b)	693,622	-	693,622	746,706	-	746,706	(7.1)	-	(7.1)
Investment in joint ventures		18,824	-	18,824	17,658	-	17,658	6.6	-	6.6
Available-for-sale securities		-	2,729	-	-	2,731	-	-	(0.1)	-
Trade and other receivables		907	-	907	5,072	-	5,072	(82.1)	-	(82.1)
Derivative financial instruments	(c)	664	612	52	7,111	5,189	1,922	(90.7)	(88.2)	(97.3)
Deferred tax assets	(d)	8,425	-	8,425	6,170	-	6,170	36.5	-	36.5
Other non-current assets		31	31	-	36	36	-	(13.9)	(13.9)	-
		<u>1,274,980</u>	<u>519,479</u>	<u>758,230</u>	<u>1,030,149</u>	<u>218,657</u>	<u>814,223</u>	<u>23.8</u>	<u>137.6</u>	<u>(6.9)</u>
<b>Current assets</b>										
Inventories		650	-	650	692	-	692	(6.1)	-	(6.1)
Trade and other receivables		7,844	1,720	7,906	21,685	7,839	15,325	(63.8)	(78.1)	(48.4)
Prepayments		2,707	54	2,653	2,993	56	2,937	(9.6)	(3.6)	(9.7)
Cash and cash equivalents		72,145	26,427	45,718	58,804	15,247	43,557	22.7	73.3	5.0
Derivative financial instruments	(c)	931	470	461	2,085	1,859	226	(55.3)	(74.7)	104.0
Other current assets		1,987	-	1,987	84	-	84	NM	-	NM
		<u>86,264</u>	<u>28,671</u>	<u>59,375</u>	<u>86,343</u>	<u>25,001</u>	<u>62,821</u>	<u>(0.1)</u>	<u>14.7</u>	<u>(5.5)</u>
<b>Total assets</b>		<b><u>1,361,244</u></b>	<b><u>548,150</u></b>	<b><u>817,605</u></b>	<b><u>1,116,492</u></b>	<b><u>243,658</u></b>	<b><u>877,044</u></b>	<b><u>21.9</u></b>	<b><u>125.0</u></b>	<b><u>(6.8)</u></b>
<b>LIABILITIES</b>										
<b>Current liabilities</b>										
Trade and other payables		30,888	2,775	29,895	37,256	2,489	36,245	(17.1)	11.5	(17.5)
Income received in advance		2,199	2,167	32	2,295	2,256	39	(4.2)	(3.9)	(17.9)
Deferred income	(e)	2,058	123	1,935	7,895	-	7,895	(73.9)	NM	(75.5)
Borrowings	(f)	-	-	-	1,309	1,309	-	NM	NM	-
Derivative financial instruments	(c)	157	4	153	221	1	220	(29.0)	300.0	(30.5)
Income tax payable	(g)	4,793	37	4,756	480	31	449	898.5	19.4	959.2
		<u>40,095</u>	<u>5,106</u>	<u>36,771</u>	<u>49,456</u>	<u>6,086</u>	<u>44,848</u>	<u>(18.9)</u>	<u>(16.1)</u>	<u>(18.0)</u>
<b>Net current assets</b>		<b><u>46,169</u></b>	<b><u>23,565</u></b>	<b><u>22,604</u></b>	<b><u>36,887</u></b>	<b><u>18,915</u></b>	<b><u>17,973</u></b>	<b><u>25.2</u></b>	<b><u>24.6</u></b>	<b><u>25.8</u></b>

NM - Not Meaningful

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

	Note	31 March 14			31 March 13			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 (%)
<b>Non-current liabilities</b>										
Rental and other deposits	(h)	5,394	4,601	793	826	-	826	553.0	NM	(4.0)
Deferred income	(e)	15,090	1,016	14,074	246	-	246	NM	NM	NM
Borrowings	(f)	485,103	155,748	329,355	391,267	61,747	329,520	24.0	152.2	(0.1)
Deferred taxation	(i)	10,512	2,933	7,579	6,804	1,811	4,993	54.5	62.0	51.8
Derivative financial instruments	(c)	9,881	1	9,880	2,204	51	2,153	348.3	(98.0)	358.9
		<u>525,980</u>	<u>164,299</u>	<u>361,681</u>	<u>401,347</u>	<u>63,609</u>	<u>337,738</u>	<u>31.1</u>	<u>158.3</u>	<u>7.1</u>
<b>Total liabilities</b>		<b><u>566,075</u></b>	<b><u>169,405</u></b>	<b><u>398,452</u></b>	<b><u>450,803</u></b>	<b><u>69,695</u></b>	<b><u>382,586</u></b>	<b><u>25.6</u></b>	<b><u>143.1</u></b>	<b><u>4.1</u></b>
<b>Net assets attributable to</b>										
<b>Stapled Securities holders</b>										
		<b><u>795,169</u></b>	<b><u>378,745</u></b>	<b><u>419,153</u></b>	<b><u>665,689</u></b>	<b><u>173,963</u></b>	<b><u>494,458</u></b>	<b><u>19.5</u></b>	<b><u>117.7</u></b>	<b><u>(15.2)</u></b>
<b>Stapled Securities holders' funds</b>										
Stapled Securities in issue		911,190	412,115	499,075	707,858	211,195	496,663	28.7	95.1	0.5
Issue costs		(14,920)	(5,994)	(8,926)	(12,617)	(3,691)	(8,926)	18.3	62.4	-
Management fees payable in units		884	312	572	619	114	505	42.8	172.9	13.3
Revenue reserves		(30,395)	34,855	(65,079)	4,627	11,648	(7,044)	NM	199.2	823.9
Asset revaluation reserves	(j)	26,392	-	26,130	10,871	-	10,770	142.8	-	142.6
Foreign currency translation reserve		(91,694)	(63,132)	(28,156)	(51,977)	(50,439)	(1,405)	76.4	25.2	NM
Hedging reserves	(c)	(6,482)	589	(7,063)	6,308	5,136	1,172	NM	(88.5)	NM
Other reserves		194	-	194	-	-	-	NM	-	NM
		<u>795,169</u>	<u>378,745</u>	<u>416,747</u>	<u>665,689</u>	<u>173,963</u>	<u>491,735</u>	<u>19.5</u>	<u>117.7</u>	<u>(15.2)</u>
<b>Non-controlling interest</b>		<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,406</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,723</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(11.6)</u></b>
		<b><u>795,169</u></b>	<b><u>378,745</u></b>	<b><u>419,153</u></b>	<b><u>665,689</u></b>	<b><u>173,963</u></b>	<b><u>494,458</u></b>	<b><u>19.5</u></b>	<b><u>117.7</u></b>	<b><u>(15.2)</u></b>
Number of Stapled Securities in issue ('000)		1,034,675	1,034,675	1,034,675	804,322	804,322	804,322			
<b>Net asset value per Stapled Security (\$)</b>		<b>0.77</b>	<b>0.37</b>	<b>0.40</b>	<b>0.83</b>	<b>0.22</b>	<b>0.61</b>			

NM - Not Meaningful

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

Notes:

- (a) Increase in investment properties was mainly due to the acquisition of Park Hotel Clarke Quay business in June 2013 and increase in valuation of the Japan and Singapore properties, partially offset by the translation of the Japan property at a weaker JPY/SGD exchange rate as at 31 March 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 2014 partially offset by an increase in the valuation of freehold land and leasehold buildings of the Australia and China properties.
- (c) Movement in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps. The change in the value of derivative financial instruments was mainly due to currency movements in AUD and JPY against SGD during the year.
- (d) Increase in deferred tax assets was mainly due to recognition of deferred tax assets arising from deductible temporary differences on the progressive recognition of deferred income in the profit or loss.
- (e) Increase in deferred income was mainly due to Accor's share of the costs incurred in relation to the asset enhancement initiative completed for the Australia Accor hotels.
- (f) Increase in borrowings was mainly due to new loans undertaken during the year (please refer to Note 1 (b)(ii) for more information).
- (g) Increase in income tax payable was mainly due to tax payable on the monies received from Accor highlighted in Note (e), and certain entities in A-HBT Group generating higher taxable income in the jurisdictions in which they operate.
- (h) Increase in rental and other deposits was mainly due to the security deposit received in relation to the acquisition of Park Hotel Clarke Quay business in June 2013.
- (i) 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 2014.
- (j) Increase in asset revaluation reserves was due to the increase in valuation of freehold land and leasehold buildings highlighted in Note (b).

**1 (b)(ii) Gross Borrowings as at 31 March 2014**

	31 March 14			31 March 13		
	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)
Unsecured TMK bond	-	-	-	1,309	1,309	-
<b>Amounts payable within one year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,309</b>	<b>1,309</b>	<b>-</b>
Secured term loan	258,430	-	258,430	283,117	-	283,117
Less: Transaction costs capitalised	(1,231)	-	(1,231)	(1,603)	-	(1,603)
	<u>257,199</u>	<u>-</u>	<u>257,199</u>	<u>281,514</u>	<u>-</u>	<u>281,514</u>
Unsecured TMK bond	1,222	1,222	-	-	-	-
Unsecured term loan	227,610	155,110	72,500	110,500	62,000	48,500
Less: Transaction costs capitalised	(928)	(584)	(344)	(747)	(253)	(494)
	<u>226,682</u>	<u>154,526</u>	<u>72,156</u>	<u>109,753</u>	<u>61,747</u>	<u>48,006</u>
<b>Amounts payable after one year</b>	<b>485,103</b>	<b>155,748</b>	<b>329,355</b>	<b>391,267</b>	<b>61,747</b>	<b>329,520</b>
<b>Total</b>	<b>485,103</b>	<b>155,748</b>	<b>329,355</b>	<b>392,576</b>	<b>63,056</b>	<b>329,520</b>

The unsecured TMK bond relates to four-year Japanese Yen denominated bonds of JPY 100 million issued by Ascendas Hospitality Tokutei Mokutei Kaisha, which carries a fixed interest rate of 1.099% per annum and matures on 15 November 2017. A-HTRUST's interest in Hotel Sunroute Ariake and Oakwood Apartments in Japan is held via a Tokutei Mokutei Kaisha ("TMK") structure, and such TMK structures are required to issue preferred shares and bonds to fund the acquisition of assets.

A-HBT secured a new revolving credit facility of S\$60.0 million on 25 March 2014 and drawn down S\$24.0 million from the facility to repay the existing revolving credit loan of S\$23.3 million.

**Details of collaterals**

The secured facility relates to the A\$250 million variable rate term loan facility of AAHF ("AAHF Facility") of which A\$222 million have been drawn down as at 31 March 2014. 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 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).

**A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2014**

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

	1 January 14 to 31 March 14			1 January 13 to 31 March 13			1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>		
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)
<b>Cash flows from operating activities</b>												
Profit/(loss) before tax	18,999	16,324	2,675	39,176	6,680	32,526	24,369	38,683	(14,159)	15,262	14,466	826
Adjustments for:												
Depreciation and amortisation	6,354	(196)	6,550	6,580	-	6,580	26,850	-	26,850	20,970	-	20,970
Negative goodwill	-	-	-	(18,017)	(198)	(17,819)	(8,000)	(8,000)	-	(38,663)	(5,152)	(33,511)
Impairment of loans to joint venture	165	-	165	321	-	321	165	-	165	321	-	321
Management fee paid/payable in units	884	312	572	619	114	505	3,597	1,118	2,479	2,003	405	1,598
Currency realignment	9,382	524	8,858	(2,191)	(513)	(1,708)	6,217	1,718	4,502	(4,970)	(2,521)	(2,475)
Unrealised exchange (gain)/loss, net	(3,876)	61	(3,937)	(3,605)	30	(3,635)	16,211	(46)	16,257	856	(22)	878
Effects of recognising rental income on a straight line basis over lease term	(1,279)	(1,279)	-	-	-	-	(1,279)	(1,279)	-	-	-	-
Net change in fair value of investment properties	(10,028)	(10,028)	-	(2,629)	(2,629)	-	(10,028)	(10,028)	-	(2,629)	(2,629)	-
Net fair value loss/(gain) on financial instruments	574	52	522	(1,431)	(843)	(588)	781	1,346	(565)	(2,449)	(1,834)	(615)
Share of results of joint ventures, net of tax	930	-	930	(7,264)	-	(7,264)	(334)	-	(334)	(8,236)	-	(8,236)
Finance costs	3,852	757	3,095	3,321	181	3,140	15,843	2,747	13,096	10,653	872	9,781
Finance income	(214)	(19)	(195)	(253)	(1)	(252)	(825)	(77)	(748)	(833)	(2)	(831)
Amortisation of deferred income	(1,602)	(93)	(1,509)	-	-	-	(1,602)	(93)	(1,509)	-	-	-
(Gain)/loss on disposal of property, plant and equipment	(4)	-	(4)	3,060	-	3,060	2,639	-	2,639	3,060	-	3,060
Non-capitalisation business acquisition related expenses, net	1,447	-	1,447	(1,930)	(805)	(1,125)	1,867	420	1,447	6,418	1,203	5,215
<b>Operating cash flows before working capital changes</b>	<b>25,584</b>	<b>6,415</b>	<b>19,169</b>	<b>15,757</b>	<b>2,016</b>	<b>13,741</b>	<b>76,471</b>	<b>26,509</b>	<b>50,120</b>	<b>1,763</b>	<b>4,786</b>	<b>(3,019)</b>
Changes in working capital:												
Inventories	44	-	44	(6)	-	(6)	42	-	42	(6)	-	(6)
Trade and other receivables	(5,551)	(735)	(2,943)	(1,886)	1,252	(3,138)	6,193	5,823	2,152	(5,134)	(7,840)	1,227
Prepayments	(1,498)	(19)	(1,479)	(643)	126	(769)	16	2	14	(997)	(56)	(941)
Other assets	(1,968)	-	(1,968)	16	5	11	(1,902)	-	(1,902)	(36)	(36)	-
Trade and other payables	2,369	(627)	1,123	(1,294)	(62)	(1,232)	3,436	173	1,481	483	2,953	(995)
Rental and other deposits	(1,182)	(1,149)	(33)	1,319	-	1,319	4,568	4,601	(33)	1,319	-	1,319
<b>Cash generated from/(used in) operations</b>	<b>17,798</b>	<b>3,885</b>	<b>13,913</b>	<b>13,263</b>	<b>3,337</b>	<b>9,926</b>	<b>88,824</b>	<b>37,108</b>	<b>51,874</b>	<b>(2,608)</b>	<b>(193)</b>	<b>(2,415)</b>



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

	1 January 14 to 31 March 14			1 January 13 to 31 March 13			1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>		
	A-HTRUST	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT	A-HTRUST	A-HREIT	A-HBT
Note	(\$'000)	Group (\$'000)	Group (\$'000)	(\$'000)	Group (\$'000)	Group (\$'000)	(\$'000)	Group (\$'000)	Group (\$'000)	(\$'000)	Group (\$'000)	Group (\$'000)
Income tax paid	(991)	(24)	(967)	(32)	(59)	27	(2,520)	(51)	(2,469)	(33)	(59)	26
Interest received	288	31	257	238	1	237	793	68	725	818	2	816
Interest paid	(2,215)	(543)	(1,672)	(2,101)	84	(2,185)	(13,933)	(2,515)	(11,418)	(9,434)	(607)	(8,827)
<b>Net cash generated from/(used in) operating activities</b>	<b>14,880</b>	<b>3,349</b>	<b>11,531</b>	<b>11,368</b>	<b>3,363</b>	<b>8,005</b>	<b>73,164</b>	<b>34,610</b>	<b>38,712</b>	<b>(11,257)</b>	<b>(857)</b>	<b>(10,400)</b>
<b>Cash flows from investing activities</b>												
Acquisition of property, plant and equipment	(5,366)	-	(5,366)	(8,803)	-	(8,803)	(24,125)	-	(24,125)	(17,512)	-	(17,512)
Proceeds from disposal of property, plant and equipment	-	-	-	39	-	39	18	-	18	39	-	39
Subsequent capital expenditures on investment property	(137)	(137)	-	-	-	-	(137)	(137)	-	-	-	-
Net cash outflow on acquisition of business	(b)	-	-	1,106	199	907	(299,850)	(299,850)	-	(710,634)	(249,658)	(458,245)
Dividend income received from joint venture	457	-	457	-	-	-	1,149	-	1,149	-	-	-
Repayment of loan from joint venture	119	-	119	-	-	-	119	-	119	-	-	-
Loans to joint venture	-	-	-	(649)	-	(649)	-	-	-	(649)	-	(649)
Acquisition of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	(2,731)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(4,927)</b>	<b>(137)</b>	<b>(4,790)</b>	<b>(8,307)</b>	<b>199</b>	<b>(8,506)</b>	<b>(322,826)</b>	<b>(299,987)</b>	<b>(22,839)</b>	<b>(728,756)</b>	<b>(252,389)</b>	<b>(476,367)</b>
<b>Cash flows from financing activities</b>												
Proceeds from issue of units (net of issue costs)	(b)	-	-	(1,327)	(763)	(564)	197,697	197,697	-	694,012	207,242	486,770
Distribution paid to stapled unitholders	(c)	-	-	-	-	-	(51,511)	(12,891)	(38,620)	(8,731)	(1,799)	(6,932)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(158)	-	-	-
Proceeds from borrowings	(d)	34,668	-	34,668	-	-	382,523	167,597	214,926	113,536	63,050	50,486
Repayment of borrowings	(d)	(23,300)	-	(23,300)	-	-	(262,906)	(75,234)	(187,672)	-	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>11,368</b>	<b>-</b>	<b>11,368</b>	<b>(1,327)</b>	<b>(763)</b>	<b>(564)</b>	<b>265,803</b>	<b>277,169</b>	<b>(11,524)</b>	<b>798,817</b>	<b>268,493</b>	<b>530,324</b>
<b>Net increase/(decrease) in cash and bank balances</b>	<b>21,321</b>	<b>3,212</b>	<b>18,109</b>	<b>1,734</b>	<b>2,799</b>	<b>(1,065)</b>	<b>16,141</b>	<b>11,792</b>	<b>4,349</b>	<b>58,804</b>	<b>15,247</b>	<b>43,557</b>
Cash and bank balances at beginning of quarter/year/period	50,761	23,521	27,240	57,349	13,472	43,877	58,804	15,247	43,557	-	-	-
Effect of exchange rate changes on cash and cash equivalents	63	(306)	369	(279)	(1,024)	745	(2,800)	(612)	(2,188)	-	-	-
<b>Cash and bank balances at end of quarter/year/period</b>	<b>72,145</b>	<b>26,427</b>	<b>45,718</b>	<b>58,804</b>	<b>15,247</b>	<b>43,557</b>	<b>72,145</b>	<b>26,427</b>	<b>45,718</b>	<b>58,804</b>	<b>15,247</b>	<b>43,557</b>

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

Notes:

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of the Initial Portfolio (except for Ibis Beijing Sanyuan) on the same date.
- (b) On listing date, A-HTRUST has issued 802,987,000 units of Stapled Securities at S\$0.88 each. These proceeds were mainly used for the acquisition of properties.

In addition, 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 were mainly used for the acquisition of Park Hotel Clarke Quay business in June 2013.

- (c) On 30 July 2013, A-HTRUST has made an advanced distribution for the period from 1 April 2013 to 9 June 2013. On 20 December 2013, A-HTRUST has made a distribution for the period from 10 June 2013 to 30 September 2013.
- (d) A-HREIT has drawn down a four-year unsecured term loan of JPY5.0 billion during 3Q FY2013/14. The proceeds and working capital were used to repay S\$74.0 million of unsecured term loans.

A-HBT has refinanced the term loan under the AAHF Facility and repaid S\$23.3 million of revolving credit facility in March 2014.

A-HTRUST Announcement of Results for the Fourth Quarter Ended 31 March 2014

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

	<---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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HTRUST</b>									
<b>Balance at 1 April 2013</b>	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
Currency translation differences	-	-	-	-	(44,752)	-	-	-	(44,752)
Other comprehensive income for the period, net of tax	-	-	-	-	(44,752)	-	-	(18,597)	(63,349)
Total comprehensive income 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
<b>Balance at 31 December 2013</b>	<b>910,243</b>	<b>(14,920)</b>	<b>947</b>	<b>(45,944)</b>	<b>(96,729)</b>	<b>10,871</b>	<b>-</b>	<b>(12,289)</b>	<b>752,179</b>
Profit for the period	-	-	-	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	-	-
<b>Balance at 31 March 2014</b>	<b>911,190</b>	<b>(14,920)</b>	<b>884</b>	<b>(30,395)</b>	<b>(91,694)</b>	<b>26,392</b>	<b>194</b>	<b>(6,482)</b>	<b>795,169</b>

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	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HTRUST</b>								
<b>Balance at 27 July 2012 (date of listing)</b>	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	(24,884)	-	-	-	(24,884)
<u>Other comprehensive income</u>								
Cash flow hedges - fair value gain	-	-	-	-	-	-	2,670	2,670
Currency translation differences	-	-	-	-	(38,079)	-	-	(38,079)
Other comprehensive income for the period, net of tax	-	-	-	-	(38,079)	-	2,670	(35,409)
Total comprehensive income for the period, net of tax	-	-	-	(24,884)	(38,079)	-	2,670	(60,293)
<u>Contributions by and distributions to unitholders</u>								
Issue of new units	706,629	-	-	-	-	-	-	706,629
Issue costs	-	(11,290)	-	-	-	-	-	(11,290)
Management fees paid in units	521	-	(521)	-	-	-	-	-
Management fees payable in units	-	-	1,087	-	-	-	-	1,087
Distributions to unitholders	-	-	-	(8,731)	-	-	-	(8,731)
Total contributions by and distributions to unitholders	707,150	(11,290)	566	(8,731)	-	-	-	687,695
<b>Balance at 31 December 2012</b>	<b>707,150</b>	<b>(11,290)</b>	<b>566</b>	<b>(33,615)</b>	<b>(38,079)</b>	<b>-</b>	<b>2,670</b>	<b>627,402</b>
Profit for the period	-	-	-	38,242	-	-	-	38,242
<u>Other comprehensive income</u>								
Cash flow hedges - fair value gain	-	-	-	-	-	-	3,638	3,638
Net surplus on revaluation of freehold land and building	-	-	-	-	-	10,871	-	10,871
Currency translation differences	-	-	-	-	(13,898)	-	-	(13,898)
Other comprehensive income for the period, net of tax	-	-	-	-	(13,898)	10,871	3,638	611
Total comprehensive income for the period, net of tax	-	-	-	38,242	(13,898)	10,871	3,638	38,853
<u>Contributions by and distributions to unitholders</u>								
Issue costs	-	(1,327)	-	-	-	-	-	(1,327)
Management fees paid in units	708	-	(566)	-	-	-	-	142
Management fees payable in units	-	-	619	-	-	-	-	619
Total contributions by and distributions to unitholders	708	(1,327)	53	-	-	-	-	(566)
<b>Balance at 31 March 2013</b>	<b>707,858</b>	<b>(12,617)</b>	<b>619</b>	<b>4,627</b>	<b>(51,977)</b>	<b>10,871</b>	<b>6,308</b>	<b>665,689</b>

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	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HREIT</b>							
<b>Balance at 1 April 2013</b>	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 income for the period, net of tax	-	-	-	-	(13,592)	(4,582)	(18,174)
Total comprehensive income 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
<b>Balance at 31 December 2013</b>	<b>411,801</b>	<b>(5,994)</b>	<b>314</b>	<b>20,653</b>	<b>(64,031)</b>	<b>554</b>	<b>363,297</b>
Profit for the period	-	-	-	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 period, net of tax	-	-	-	-	899	35	934
Total comprehensive income for the period, 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
<b>Balance at 31 March 2014</b>	<b>412,115</b>	<b>(5,994)</b>	<b>312</b>	<b>34,855</b>	<b>(63,132)</b>	<b>589</b>	<b>378,745</b>

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
<b>A-HREIT</b>							
<b>Balance at 27 July 2012 (date of listing)</b>	-	-	-	-	-	-	-
Profit for the period	-	-	-	7,232	-	-	7,232
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	3,379	3,379
Currency translation differences	-	-	-	-	(27,577)	-	(27,577)
Other comprehensive income for the period, net of tax	-	-	-	-	(27,577)	3,379	(24,198)
Total comprehensive income for the period, net of tax	-	-	-	7,232	(27,577)	3,379	(16,966)
<u>Contributions by and distributions to unitholders</u>							
Issue of new units	210,933	-	-	-	-	-	210,933
Issue costs	-	(2,928)	-	-	-	-	(2,928)
Management fees paid in units	113	-	(113)	-	-	-	-
Management fees payable in units	-	-	232	-	-	-	232
Distributions to unitholders	-	-	-	(1,799)	-	-	(1,799)
Total contributions by and distributions to unitholders	211,046	(2,928)	119	(1,799)	-	-	206,438
<b>Balance at 31 December 2012</b>	<b>211,046</b>	<b>(2,928)</b>	<b>119</b>	<b>5,433</b>	<b>(27,577)</b>	<b>3,379</b>	<b>189,472</b>
Profit for the period	-	-	-	6,215	-	-	6,215
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	1,757	1,757
Currency translation differences	-	-	-	-	(22,862)	-	(22,862)
Other comprehensive income for the period, net of tax	-	-	-	-	(22,862)	1,757	(21,105)
Total comprehensive income for the period, net of tax	-	-	-	6,215	(22,862)	1,757	(14,890)
<u>Contributions by and distributions to unitholders</u>							
Issue costs	-	(763)	-	-	-	-	(763)
Management fees paid in units	149	-	(119)	-	-	-	30
Management fees payable in units	-	-	114	-	-	-	114
Total contributions by and distributions to unitholders	149	(763)	(5)	-	-	-	(619)
<b>Balance at 31 March 2013</b>	<b>211,195</b>	<b>(3,691)</b>	<b>114</b>	<b>11,648</b>	<b>(50,439)</b>	<b>5,136</b>	<b>173,963</b>

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
<b>A-HBT</b>											
<b>Balance at 1 April 2013</b>	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 income for the period, net of tax	-	-	-	-	(30,828)	-	-	(14,006)	(44,834)	(348)	(45,182)
Total comprehensive income 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)
<b>Balance at 31 December 2013</b>	<b>498,442</b>	<b>(8,926)</b>	<b>633</b>	<b>(66,430)</b>	<b>(32,233)</b>	<b>10,770</b>	<b>-</b>	<b>(12,834)</b>	<b>389,422</b>	<b>2,182</b>	<b>391,604</b>
Profit/(loss) for the period	-	-	-	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 period, net of tax	-	-	-	-	4,077	15,360	-	5,771	25,208	228	25,436
Total comprehensive income for the period, net of tax	-	-	-	1,545	4,077	15,360	-	5,771	26,753	224	26,977
<u>Contributions by and distributions to unitholders and non-controlling interests</u>											
Management fees paid in units	633	-	(633)	-	-	-	-	-	-	-	-
Management fees payable in units	-	-	572	-	-	-	-	-	572	-	572
Total contributions by and distributions to unitholders and non-controlling interests	633	-	(61)	-	-	-	-	-	572	-	572
<u>Others</u>											
Transfer from Revenue Reserves to Other Reserves	-	-	-	(194)	-	-	194	-	-	-	-
<b>Balance at 31 March 2014</b>	<b>499,075</b>	<b>(8,926)</b>	<b>572</b>	<b>(65,079)</b>	<b>(28,156)</b>	<b>26,130</b>	<b>194</b>	<b>(7,063)</b>	<b>416,747</b>	<b>2,406</b>	<b>419,153</b>

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	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HBT</b>										
<b>Balance at 27 July 2012 (date of listing)</b>	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	(32,108)	-	-	-	(32,108)	(8)	(32,116)
<u>Other comprehensive income</u>										
Cash flow hedges - fair value loss	-	-	-	-	-	-	(709)	(709)	-	(709)
Currency translation differences	-	-	-	-	(10,245)	-	-	(10,245)	(98)	(10,343)
Other comprehensive income for the period, net of tax	-	-	-	-	(10,245)	-	(709)	(10,954)	(98)	(11,052)
Total comprehensive income for the period, net of tax	-	-	-	(32,108)	(10,245)	-	(709)	(43,062)	(106)	(43,168)
<u>Contributions by and distributions to unitholders</u>										
Issue of new units	495,696	-	-	-	-	-	-	495,696	-	495,696
Issue costs	-	(8,362)	-	-	-	-	-	(8,362)	-	(8,362)
Management fees paid in units	408	-	(408)	-	-	-	-	-	-	-
Management fees payable in units	-	-	855	-	-	-	-	855	-	855
Distributions to unitholders	-	-	-	(6,932)	-	-	-	(6,932)	-	(6,932)
Total contributions by and distributions to unitholders	496,104	(8,362)	447	(6,932)	-	-	-	481,257	-	481,257
<u>Others</u>										
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	2,611	2,611
<b>Balance at 31 December 2012</b>	<b>496,104</b>	<b>(8,362)</b>	<b>447</b>	<b>(39,040)</b>	<b>(10,245)</b>	<b>-</b>	<b>(709)</b>	<b>438,195</b>	<b>2,505</b>	<b>440,700</b>
Profit for the period	-	-	-	31,996	-	-	-	31,996	61	32,057
<u>Other comprehensive income</u>										
Cash flow hedges - fair value gain	-	-	-	-	-	-	1,881	1,881	-	1,881
Net surplus on revaluation of freehold land and building	-	-	-	-	-	10,770	-	10,770	101	10,871
Currency translation differences	-	-	-	-	8,840	-	-	8,840	(64)	8,776
Other comprehensive income for the period, net of tax	-	-	-	-	8,840	10,770	1,881	21,491	37	21,528
Total comprehensive income for the period, net of tax	-	-	-	31,996	8,840	10,770	1,881	53,487	98	53,585
<u>Contributions by and distributions to unitholders</u>										
Issue costs	-	(564)	-	-	-	-	-	(564)	-	(564)
Management fees paid in units	559	-	(447)	-	-	-	-	112	-	112
Management fees payable in units	-	-	505	-	-	-	-	505	-	505
Total contributions by and distributions to unitholders	559	(564)	58	-	-	-	-	53	-	53
<u>Others</u>										
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	120	120
<b>Balance at 31 March 2013</b>	<b>496,663</b>	<b>(8,926)</b>	<b>505</b>	<b>(7,044)</b>	<b>(1,405)</b>	<b>10,770</b>	<b>1,172</b>	<b>491,735</b>	<b>2,723</b>	<b>494,458</b>



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

	1 January 14 to 31 March 14			1 January 13 to 31 March 13			1 April 13 to 31 March 14			27 July 12 to 31 March 13 <sup>(a)</sup>		
	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/period	1,033,364	1,033,364	1,033,364	803,559	803,559	803,559	804,322	804,322	804,322	-	-	-
Issue of new units												
- Initial public offering	-	-	-	-	-	-	-	-	-	802,987	802,987	802,987
- Private placement <sup>(b)</sup>	-	-	-	-	-	-	161,947	161,947	161,947	-	-	-
- Preferential offering <sup>(b)</sup>	-	-	-	-	-	-	64,406	64,406	64,406	-	-	-
- Managers' fees paid in units <sup>(c)</sup>	1,311	1,311	1,311	763	763	763	4,000	4,000	4,000	1,335	1,335	1,335
Issued units at end of quarter/year/period	1,034,675	1,034,675	1,034,675	804,322	804,322	804,322	1,034,675	1,034,675	1,034,675	804,322	804,322	804,322
Units to be issued:												
- Managers' fees payable in units <sup>(c)</sup>	1,221	1,221	1,221	748	748	748	1,221	1,221	1,221	748	748	748
<b>Total issued and to be issued units</b>	<b>1,035,896</b>	<b>1,035,896</b>	<b>1,035,896</b>	<b>805,070</b>	<b>805,070</b>	<b>805,070</b>	<b>1,035,896</b>	<b>1,035,896</b>	<b>1,035,896</b>	<b>805,070</b>	<b>805,070</b>	<b>805,070</b>

**Notes:**

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Initial Portfolio (except Ibis Beijing Sanyuan) on the same date.
- (b) These related to A-HTRUST's 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 mainly for the purpose of acquiring the Park Hotel Clarke Quay business.
- (c) 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 FY2013/14 (50% in FY2012/13).

**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 period ended 31 March 2013.

**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 2013 except for the adoption of new or revised FRS that are mandatory for financial year beginning on or after 1 April 2013. The adoption of these FRS has no significant impact to the financial position or performance of A-HTRUST for the current financial year.

**6 Group earnings per unit (“EPU”) and distribution per unit (“DPU”) for the quarter and year ended 31 March 2014.**

**Group earnings per unit**

	4Q FY2013/14	4Q FY2012/13	FY2013/14	FY2012/13 <sup>(a)</sup>
Weighted average number of Stapled Securities <sup>(b)</sup>	1,034,135,862	804,058,984	985,271,638	803,484,077
EPU for the quarter/year/period based on the weighted average number of Stapled Securities in issue (cents)	1.52	4.76	1.69	1.66

**Notes:**

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Initial Portfolio (except Ibis Beijing Sanyuan) on the same date.
- (b) The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the reported quarter and year.

**Group distribution per unit**

	4Q FY2013/14	4Q FY2012/13	FY2013/14	FY2012/13 <sup>(a)</sup>
Number of Stapled Securities issued and to be issued at end of quarter/year/period entitled to distribution	1,034,674,786	805,070,324	1,034,674,786	805,070,324
Distribution per Stapled Security (cents) <sup>(b)</sup>	1.21	1.68	5.28	4.31

**Notes:**

- (a) A-HTRUST was listed on SGX-ST on 27 July 2012 with the completion of acquisition of Portfolio on the same date.
- (b) The computation of DPU for the quarter and year are based on the number of stapled securities entitled to distribution and is done for illustrative purpose only. The number of stapled securities entitled to distribution is as follows:

**FY2013/14:**

- (i) The number of units in issue as at 31 March 2014 of 1,034,674,786.
- (ii) New stapled securities of 73,530,000 units issued pursuant to the private placement in April 2014 for the purpose of acquiring Osaka Namba Washington Hotel Plaza in Japan and 1,221,360 units to be issued to the Managers as partial consideration of manager’s fees incurred for the period from 1 January 2014 to 31 March 2014 are not entitled to distribution for the period from 1 October 2013 to 8 April 2014 as these units are issued subsequent to the book closure date on 8 April 2014.

**FY2012/13:**

- (iii) The number of units in issue as at 31 March 2013 of 804,321,832.
- (iv) The units to be issued to the Managers as partial consideration of managers’ fees incurred for the period from 1 January 2013 to 31 March 2013 of 748,492.

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

	As at 31 March 2014	As at 31 March 2013
Number of units issued and to be issued at end of financial year/period <sup>(a)</sup>	1,035,896,146	805,070,324
Net asset value per unit of the Group (S\$)	0.77	0.83

Note:

(a) The number of units used to compute NAV per unit as at 31 March 2014 is 1,035,896,146 (31 March 2013: 805,070,324). This comprised of:

- (i) The number of units in issue as at 31 March 2014 of 1,034,674,786 (31 March 2013: 804,321,832); and
- (ii) The units to be issued to the Managers as partial consideration of manager’s fees incurred for the period 1 January 2014 to 31 March 2014 of 1,221,360 (From 1 January 2013 to 31 March 2013: 748,492).

**8 Review of the performance**

**(a) Review of the performance for 4Q FY2013/14 compared to 4Q FY2012/13**

Gross revenue for 4Q FY2013/14 was S\$52.9 million, an increase of S\$4.6 million or 9.7% compared to the corresponding period last year. This was mainly contributed by additional revenue of S\$5.0 million from the acquisition of Park Hotel Clarke Quay (“PHCQ”) in June 2013. The increase was partially offset by lower revenue from Japan Ariake. Turnover for the long stay serviced apartment was lower than prior year as a change of operator from B:Conte to Oakwood from 1 January 2014 has affected sales in this

initial transition period. The depreciation of the JPY against the SGD further depressed the revenue contribution from Japan Ariake in SGD terms.

Net property income (“NPI”) for the quarter was S\$22.0 million, an increase of S\$3.5 million or 19.3% over 4Q FY2012/13, mainly contributed by PHCQ. NPI for 4Q FY2012/13 was boosted by a one-off reversal of excess provision for repair and maintenance of S\$2.2 million. Excluding this one-off reversal, NPI for the Initial Portfolio would have increased S\$0.7 million or 4.5% over the adjusted NPI for 4Q FY2012/13. The growth in NPI was underpinned by improved performance of the Australia hotels, as these hotels have achieved higher occupancies as well as average room rates after completion of the A\$30.0 million asset enhancement initiative (“AEI”) last August 2013.

Included in the NPI for 4Q FY2013/14 was S\$0.5 million income received from Accor for their share of the AEI capital expenditure (“AEI capex”) for the Australia Accor hotels, which completed in 2Q FY2013/14. Accor’s 50% share of the AEI capex would be progressively recognised in the profit and loss over the remaining duration of the hotel management contract.

NPI breakdown by respective countries is as follows:

	4Q FY2013/14 (S\$million)	4Q FY2012/13 (S\$million)	Variance		Attributable to			
					Assets Performance		Foreign exchange movement	
					(S\$million)	% <sup>(1)</sup>	(S\$million)	% <sup>(1)</sup>
<b>NPI</b>								
Australia	13.2	14.2	(1.0)	(7.3)	0.6	4.5	(1.6)	(11.8)
China	1.4	1.3	0.1	12.6	0.1	7.5	<0.1	5.2
Japan	2.4	3.0	(0.6)	(19.2)	(0.4)	(12.3)	(0.2)	(7.0)
	17.0	18.5	(1.5)	(7.9)	0.3	2.0	(1.8)	(9.8)
Singapore	5.0	-	5.0	NM	5.0	NM	-	NM
Total	22.0	18.5	3.5	19.3	5.3	29.1	(1.8)	(9.8)

<sup>(1)</sup> Computation is based on the financials rounded to the nearest dollars.

Net profit after tax for the quarter was S\$15.7 million, compared to S\$38.2 million for the same quarter last year. The decrease was mainly due to the following:

- (i) Higher finance costs of S\$0.5 million mainly due to additional borrowing for acquisition of PHCQ.

## 8 Review of the performance (cont'd)

### (a) Review of the performance for 4Q FY2013/14 compared to 4Q FY2012/13 (cont'd)

- (ii) Higher fair value loss on financial instruments of S\$4.4 million, of which S\$2.0 million was unwinding costs for AUD/SGD cross-currency swaps ("AUD CCS") and realised fair value loss on AUD forward contracts of S\$0.4 million for this quarter.
- (iii) Higher tax expenses of S\$2.4 million mainly due to higher taxable income generated from the Australia and China properties and higher deferred tax expense provided on the increase in investment properties' valuation.
- (iv) Higher acquisition-related costs of S\$4.3 million as same quarter last year saw a reversal of over provision of stamp duty and non-capitalisable IPO costs of S\$2.9 million.
- (v) Absent of negative goodwill whereas same quarter last year booked in S\$18.0 million in negative goodwill.
- (vi) Lower share of results from joint ventures of S\$8.2 million as last year's share of results from joint ventures was boosted by a revaluation gain on property of approximately S\$7.8 million.

Partially offset by:

- (a) Higher NPI of S\$3.5 million.
- (b) Lower depreciation of S\$0.2 million as a result of a lower asset base following certain disposal of assets made upon completion of the AEI.
- (c) Higher unrealised exchange gain of S\$0.3 million. Unrealised foreign exchange gain was related to the revaluation of shareholder loans and advances denominated in AUD extended from A-HBT to its subsidiaries in accordance with FRS 21.
- (d) Higher fair value gain on investment properties of S\$7.4 million arising from the revaluation of the Japan and Singapore properties.
- (e) Lower loss on disposal of property, plant and equipment of S\$3.1 million as there was disposal of property, plant and equipment incurred in Australia in last year.
- (f) Lower trust expenses of S\$0.8 million as there was reversal of excess cost provision in last year.

The income available for distribution for the quarter stood at S\$12.5 million, a decrease of S\$1.0 million or 7.5% over the same period last year, primarily due to the unwinding costs for the AUD CCS and higher tax costs which more than offset the higher NPI.

### (b) Review of the performance for FY2013/14 compared to FY2012/13

Review of the Group's performance for FY2013/14 is based on a full year of 365 days (from 1 April 2013 to 31 March 2014), as compared to 247 days for FY2012/13 (from Listing date 27 July 2012 to 31 March 2013).

Gross revenue achieved for FY2013/14 was S\$210.6 million, an increase of S\$72.8 million over FY2012/13. NPI for the period was S\$82.9 million, higher than FY2012/13 by S\$34.7 million.

The increase in gross revenue and NPI is largely attributable to additional income from the acquisition of PHCQ in June 2013 and full twelve months' contribution from Ibis Beijing Sanyuan in FY2013/14 compared to only 3 months contribution in FY2012/13.

Net profit after tax for FY2013/14 was S\$16.7 million, compared to S\$13.4 million for the last year. The increase was mainly due to the following:

- (i) Higher NPI of S\$34.7 million as a result of full twelve months operations in FY2013/14 compared to 247 days in FY2012/13.
- (ii) Lower acquisition-related expenses of S\$42.4 million. FY2012/13 saw the incurrence of S\$44.2 million in acquisition-related expenses arising from the acquisition of the Initial Portfolio.
- (iii) Higher fair value gain on investment properties of S\$7.4 million.

Partially offset by:

- (a) Lower negative goodwill of S\$30.7 million.
- (b) Higher depreciation and amortisation charges of S\$5.8 million.
- (c) Higher finance costs of S\$5.2 million.
- (d) Higher fund management fees and other trust expenses of S\$4.4 million.
- (e) Higher unrealised exchange loss and fair value loss on financial instruments of S\$21.4 million, of which the partial unwinding of the AUD CCS incurred costs of S\$2.4 million and fair value loss on interest rate swaps and foreign exchange forward contracts was S\$1.2 million.
- (f) Lower share of results of joint ventures of S\$7.9 million.
- (g) Higher tax expenses of S\$5.8 million.

## 8 Review of the performance (cont'd)

### (b) Review of the performance for FY2013/14 compared to FY2012/13 (cont'd)

The income available for distribution for the full year FY2013/14 stood at S\$54.6 million, an increase of S\$19.9 million compared to last year, in line with the higher net property income, net of finance and acquisition-related costs associated with the acquisition of PHCQ.

## 9 Variance between the IPO Forecast and actual results

	1 January 2014 to 31 March 2014			1 April 2013 to 31 March 2014		
	Actual (S\$'000)	IPO Forecast (S\$'000)	Variance (%)	Actual (S\$'000)	IPO Forecast (S\$'000)	Variance (%)
Gross revenue	52,948	55,449	(4.5)	210,600	228,443	(7.8)
Net property income	22,026	19,536	12.8	82,899	79,394	4.4
Net profit after tax	15,743	2,776	467.1	16,683	11,380	46.6
Distribution income	12,484	14,064	(11.2)	54,645	57,161	(4.4)

#### Notes:

- (a) The acquisition of the properties was completed on 27 July 2012, which was the day it was officially listed on the SGX-ST, except Ibis which was completed on 19 December 2012.
- (b) The IPO Forecast figures are extracted from the prospectus dated 18 July 2012 and adjusted for seasonality.

### (a) Variance between the IPO Forecast and actual results for 4Q FY2013/14

Gross revenue for 4Q FY2013/14 was S\$52.9 million, which was S\$2.5 million or 4.5% lower than the IPO Forecast of S\$55.4 million for the same quarter.

Revenue from the China hotels for the quarter was below IPO Forecast by RMB1.6 million or 4.1% as a result of slower economic growth in China.

Japan Ariake performed marginally below the IPO Forecast by JPY1.4 million or 0.1% mainly due to lower revenue from the long stay serviced apartment caused by a change to a new operator, Oakwood from 1 January 2014.

Excluding the effect of foreign exchange and contribution from the acquisition of PHCQ, gross revenue was S\$3.6 million or 6.6% lower than the IPO Forecast.

NPI for the quarter was S\$22.0 million, which was S\$2.5 million or 12.8% higher than the IPO Forecast of S\$19.5 million. This was mainly contributed by PHCQ which was acquired in June 2013 and partially offset by lower than expected performance of the Initial Portfolio and currency movements.

NPI breakdown by respective countries is as follows:

	Actual (S\$'million)	IPO Forecast (S\$'million)	Variance		Attributable to			
					Assets Performance		Foreign exchange movement	
			(S\$'million)	% <sup>(1)</sup>	(S\$'million)	% <sup>(1)</sup>	(S\$'million)	% <sup>(1)</sup>
<b>NPI</b>								
Australia	13.2	14.9	(1.7)	(11.7)	(0.8)	(5.6)	(0.9)	(6.1)
China	1.4	1.0	0.4	41.7	0.3	34.2	0.1	7.5
Japan	2.4	3.6	(1.2)	(32.9)	(0.4)	(11.9)	(0.8)	(21.0)
	17.0	19.5	(2.5)	(12.9)	(0.9)	(4.8)	(1.6)	(8.1)
Singapore	5.0	-	5.0	NM	5.0	NM	-	NM
Total	22.0	19.5	2.5	12.8	4.1	20.9	(1.6)	(8.1)

<sup>(1)</sup> Computation is based on the financials rounded to the nearest dollars.

Excluding the effect of foreign exchange and income recognised from Accor's share of the AEI capex, the Group achieved an NPI margin of 37.9% for the Initial Portfolio. This was higher than the IPO Forecast of 35.2%.

## 9 Variance between the IPO Forecast and actual results (cont'd)

### (a) Variance between the IPO Forecast and actual results for 4Q FY2013/14 (cont'd)

Net profit after tax for the quarter was S\$15.7 million, S\$12.9 million higher than IPO Forecast of S\$2.8 million. The increase was mainly due to following:

- (i) Higher NPI of S\$2.5 million.
- (ii) Lower depreciation and amortisation of S\$4.0 million.
- (iii) Lower finance costs of S\$0.1 million.
- (iv) Unrealised exchange gain of S\$3.9 million.
- (v) Fair value gain on investment properties of S\$10.0 million.
- (vi) Lower trust expense of S\$0.5 million.

Partially offset by,

- (a) Lower share of results of joint ventures of S\$1.1 million.
- (b) Fair value loss on financial instruments of S\$3.0 million.
- (c) Higher acquisition-related costs of S\$1.4 million.
- (d) Higher tax expenses of S\$2.6 million.

Income available for distribution for the quarter of S\$12.5 million was lower than IPO Forecast by S\$1.6 million mainly due to higher tax costs and costs for partial unwinding of the AUD CCS, despite the higher NPI for this quarter.

### (b) Variance between the IPO Forecast and actual results for FY2013/14

Gross revenue for the full year FY2013/14 was S\$210.6 million, which was S\$17.8 or 7.8% lower than the IPO Forecast of S\$228.4 million for the same period.

NPI for FY2013/14 was S\$82.9 million, which was S\$3.5 million or 4.4% higher than the IPO Forecast. Excluding the contribution from PHCQ which was acquired in June 2013, NPI from the Initial Portfolio was S\$8.5 million or 10.7% lower than IPO Forecast, of which currency movements contributed S\$5.5 million.

The Group posted a net profit after tax of S\$16.7 million compared to the IPO Forecast of S\$11.4 million. The increase was mainly due to the following:

- (i) Higher NPI of S\$3.5 million.
  - (ii) Lower depreciation and amortisation charges of S\$15.5 million.
  - (iii) Negative goodwill recorded from the acquisition of the PHCQ business at lower than the fair value of S\$8.0 million.
  - (iv) Fair value gain on investment properties of S\$10.0 million.
- Partially offset by,
- (a) Unrealised foreign exchange loss of S\$16.2 million.
  - (b) Fair value loss on financial instruments of S\$3.6 million.
  - (c) Acquisition fees and other costs arising from the acquisition of PHCQ business of S\$4.8 million.
  - (d) Higher fund management fees and trustees' fees of S\$1.0 million due to higher NPI and contribution from PHCQ.
  - (e) Higher other trust expense of S\$0.8 million, of which abortive costs of S\$0.7 million.
  - (f) Lower share of results of joint ventures of S\$0.5 million.
  - (g) Higher tax expenses of S\$4.8 million.

Income for distribution for the full year FY2013/14 of S\$54.6 million was below IPO Forecast by S\$2.5 million, mainly due to higher tax costs as a result of higher than expected taxable income generated from the Australia and China properties and the costs incurred for partial unwinding of the AUD CCS.

**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 outlook for Australia's accommodation market is expected to benefit from the rebounding domestic corporate sentiment and large-scale events in 2014 such as the Rotary Convention in June and the G20 Summit in November.

In China, moderate growth is expected due to the government's austerity drive and intensified competition from a higher supply of hotel rooms. As the midscale and economy hotel segments are expected to see more demand than the upscale and luxury segments, occupancy rates in the two Beijing hotels should remain stable. Corporate demand in Beijing is likely to remain strong in view of the pipeline of Meetings, Incentives, Conventions and Exhibitions (MICE) in 2014, including the Asia-Pacific Economic Cooperation (APEC) and PT/Expo Comm China.

The Managers remain positive on Japan's tourism and hospitality market, and have completed the acquisition of Osaka Namba Washington Hotel Plaza on 15 April. The Osaka hotel will enlarge and stabilise A-HTRUST's income stream in FY2014/15.

The tourism and hospitality sector in Singapore is still poised to grow with the upcoming tourist attractions and a busy year of large-scale corporate and sporting events such as the CommunicAsia 2014 in June, Formula One Grand Prix in September and Women's Tennis Association Championships in October.

The global financial markets are expected to remain volatile. Cognisant of a possible further weakening of the AUD, the Managers have been unwinding the AUD/SGD cross-currency swaps progressively since 3Q FY2013/14. Such unwinding is expected to incur costs and be completed by June 2015, which will strengthen A-HTRUST's balance sheet against the volatility of currency movements.

**11 Distributions**

**(a) Current financial period**

Any distribution declared for the current financial period? 2.8129 cents<sup>(i)</sup> applicable to 1,034,674,786 units.

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

Any distributions declared for the corresponding period of the immediate preceding financial period? 3.6616 cents applicable to 574,270,324 non-Sponsor units and 135,209,405 Sponsor units (excluding 95,590,595 waived Sponsor units)

**(c) Date payable**

6 June 2014

**(d) Book closure date**

8 April 2014

<sup>(i)</sup> Distribution is not inclusive of 0.0684 cents as advance distribution for the period from 1 April 2014 to 8 April 2014 applicable to 1,034,674,786 units.

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

Refer to paragraph 11.

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

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

## 14 Segmented revenue and results for business and geographical segments

### (i) By line of business

For the year ended 31 March 2014

	Hotels under			
	Master leases (S\$'000)	management (S\$'000)	Elimination (S\$'000)	Total (S\$'000)
Segment revenue	27,816	198,495	(15,711)	210,600
Segment net property income	22,990	60,064	(155)	82,899
Share of results of joint venture	-	334	-	334
Depreciation and amortisation	-	(26,850)	-	(26,850)
Net fair value gain/(loss) on derivative instruments	5,609	(9,205)	-	(3,596)
Net change in fair value of investment properties	10,028	-	-	10,028
Finance costs	(2,747)	(13,096)	-	(15,843)
Finance income	77	748	-	825
Unrealised exchange gain/(loss), net	46	(16,257)	-	(16,211)
Non-capitalisable business acquisition/IPO related expenses	(420)	(1,447)	-	(1,867)
Other expenses	3,100	(8,450)	-	(5,350)
<b>Net profit/(loss) before tax</b>	<b>38,683</b>	<b>(14,159)</b>	<b>(155)</b>	<b>24,369</b>
Income tax expense	(2,585)	(5,101)	-	(7,686)
<b>Net profit/(loss) after tax</b>	<b>36,098</b>	<b>(19,260)</b>	<b>(155)</b>	<b>16,683</b>
<b>Segment assets</b>	<b>548,150</b>	<b>817,605</b>	<b>(4,511)</b>	<b>1,361,244</b>
<b>Segment liabilities</b>	<b>169,405</b>	<b>398,452</b>	<b>(1,782)</b>	<b>566,075</b>

For the financial period from 13 March 2012  
(date of constitution) to 31 March 2013

Segment revenue  
Segment net property income

Share of results of joint venture  
Depreciation and amortisation  
Net fair value gain on derivative instruments  
Net change in fair value of investment property  
Finance costs  
Finance income  
Unrealised exchange gain/(loss), net  
Non-capitalisable business acquisition/IPO related expenses  
Other expenses

**Net profit before tax**

Income tax expense

**Net profit/(loss) after tax**

**Segment assets**

**Segment liabilities**

	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total (S\$'000)
Segment revenue	12,481	137,769	(12,481)	137,769
Segment net property income	8,443	39,762	(30)	48,175
Share of results of joint venture	-	8,236	-	8,236
Depreciation and amortisation	-	(20,970)	-	(20,970)
Net fair value gain on derivative instruments	1,834	615	-	2,449
Net change in fair value of investment property	2,629	-	-	2,629
Finance costs	(872)	(9,781)	-	(10,653)
Finance income	2	831	-	833
Unrealised exchange gain/(loss), net	22	(878)	-	(856)
Non-capitalisable business acquisition/IPO related expenses	(1,203)	(5,215)	-	(6,418)
Other expenses	3,611	(11,774)	-	(8,163)
<b>Net profit before tax</b>	<b>14,466</b>	<b>826</b>	<b>(30)</b>	<b>15,262</b>
Income tax expense	(1,019)	(885)	-	(1,904)
<b>Net profit/(loss) after tax</b>	<b>13,447</b>	<b>(59)</b>	<b>(30)</b>	<b>13,358</b>
<b>Segment assets</b>	<b>243,658</b>	<b>877,044</b>	<b>(4,210)</b>	<b>1,116,492</b>
<b>Segment liabilities</b>	<b>69,695</b>	<b>382,586</b>	<b>(1,478)</b>	<b>450,803</b>



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

**(ii) By geography**

For the year ended 31 March 2014	Japan (S\$'000)	Australia (S\$'000)	China (S\$'000)	Singapore <sup>1</sup> (S\$'000)	Total (S\$'000)
Segment revenue	18,214	163,496	19,771	9,119	210,600
Segment net property income	10,816	56,070	6,925	9,088	82,899
Share of results of joint venture	-	334	-	-	334
Depreciation and amortisation	-	(22,165)	(4,685)	-	(26,850)
Net fair value loss on financial instruments	-	(389)	-	(3,207)	(3,596)
Net change in fair value of investment properties	7,307	-	-	2,721	10,028
Finance costs	(70)	(14,346)	(1)	(1,426)	(15,843)
Finance income	3	607	138	77	825
Unrealised exchange gain/(loss), net	54	(39)	(1)	(16,225)	(16,211)
Non-capitalisable business acquisition/ IPO related expenses	-	-	-	(1,867)	(1,867)
Other expenses	(2,061)	(5,442)	(2)	2,155	(5,350)
<b>Net profit/(loss) before tax</b>	<b>16,049</b>	<b>14,630</b>	<b>2,374</b>	<b>(8,684)</b>	<b>24,369</b>
Income tax expense	(2,584)	(3,624)	(865)	(613)	(7,686)
<b>Net profit/(loss) after tax</b>	<b>13,465</b>	<b>11,006</b>	<b>1,509</b>	<b>(9,297)</b>	<b>16,683</b>
<b>Segment assets</b>	<b>219,773</b>	<b>693,021</b>	<b>111,274</b>	<b>337,176</b>	<b>1,361,244</b>
<b>Segment liabilities</b>	<b>8,879</b>	<b>304,648</b>	<b>4,708</b>	<b>247,840</b>	<b>566,075</b>

For the financial period from 13 March 2012 (date of constitution) to 31 March 2013	Japan (S\$'000)	Australia (S\$'000)	China (S\$'000)	Singapore <sup>1</sup> (S\$'000)	Total (S\$'000)
Segment revenue	12,451	115,978	9,340	-	137,769
Segment net property income	8,502	37,113	2,560	-	48,175
Share of results of joint venture	-	8,236	-	-	8,236
Depreciation and amortisation	-	(18,301)	(2,669)	-	(20,970)
Fair value gain on financial instruments	-	(1,012)	-	3,461	2,449
Net change in fair value of investment property	2,629	-	-	-	2,629
Finance costs	(225)	(11,330)	(81)	983	(10,653)
Finance income	1	779	51	2	833
Unrealised exchange (gain)/loss, net	22	10	44	(932)	(856)
Non-capitalisable business acquisition/ IPO related expenses	-	-	-	(6,418)	(6,418)
Other expenses	4,937	(19,579)	11,473	(4,994)	(8,163)
<b>Net profit/(loss) before tax</b>	<b>15,866</b>	<b>(4,084)</b>	<b>11,378</b>	<b>(7,898)</b>	<b>15,262</b>
Income tax expense	(1,019)	(348)	(140)	(397)	(1,904)
<b>Net profit/(loss) after tax</b>	<b>14,847</b>	<b>(4,432)</b>	<b>11,238</b>	<b>(8,295)</b>	<b>13,358</b>
<b>Segment assets</b>	<b>229,175</b>	<b>758,782</b>	<b>104,546</b>	<b>23,989</b>	<b>1,116,492</b>
<b>Segment liabilities</b>	<b>6,540</b>	<b>320,913</b>	<b>4,116</b>	<b>119,234</b>	<b>450,803</b>

<sup>1</sup> Includes the results, assets and liabilities of the corporate office in Singapore.

**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 and 9 for a review of the performance.

**16 Disclosure pursuant to Rule 704(13) of the 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.

**17 Additional Information - A-HTRUST’s interests in Australian Urban Land Trust Estate**

An Australian Urban Land Trust Estate (“AULTE”) is a unit trust estate where the value of its total assets comprising interests in Australian urban land exceeds 50.0% of the value of its total assets.

Under Australia’s foreign investment regime in relation to an AULTE, a foreign person (and its associates) or a foreign government related entity (including existing Stapled Securityholders) that acquires any Stapled Securities will be required to notify and receive a prior statement of no objection (“FIRB Approval”) to their investment in A-HTRUST under the FATA from the Australian Treasurer (through the Foreign Investment Review Board (“FIRB”)).

As at 31 March 2014, 45.7% of the value of A-HTRUST consisted of interests in Australia urban land. Consequently, A-HTRUST is not considered an AULTE.

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, 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

15 May 2014