

About Ascendas Hospitality Trust

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

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

A-HTRUST has a portfolio of 11 quality hotels across China, Japan, Australia and Singapore of more than 4,000 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde	Australia/Sydney	196
Pullman Sydney Hyde Park	Australia/Sydney	241
Novotel Sydney Central	Australia/Sydney	255
Novotel Sydney Parramatta	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park	Australia/Melbourne	378
Pullman and Mercure Brisbane King George Square	Australia/Brisbane	438
Hotel Sunroute Ariake and Oakwood Apartments (“Sunroute and Oakwood Ariake”)	Japan/Tokyo	912
Hotel Sunroute Osaka Namba (“Osaka Namba”)	Japan/Osaka	698

Hotel	Country/City	Number of rooms
Novotel Beijing Sanyuan	China/Beijing	306
Ibis Beijing Sanyuan	China/Beijing	397
Park Hotel Clarke Quay	Singapore	336

About Ascendas-Singbridge Group

A-HTRUST is managed by Ascendas Hospitality Trust Management Pte Ltd. (the “Trustee-Manager”) and Ascendas Hospitality Fund Management Pte Ltd. (the “REIT Manager”) (Trustee-Manager and REIT Manager collectively “Managers”), both being part of the Ascendas-Singbridge group.

Ascendas-Singbridge Group is Asia’s leading provider of sustainable urban solutions and manages two other Singapore-listed funds – Ascendas REIT and Ascendas India Trust.

Distribution Policy

A-HTRUST’s distribution policy is to distribute at least 90% of its distributable income with the actual level of distribution to be determined at the Managers’ discretion.

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

FINANCIAL REVIEW OF A-HTRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2017

1(a) (i) Consolidated statements of net income for 4Q FY2016/17 and 4Q FY2015/16

	1 January 17 to 31 March 17			1 January 16 to 31 March 16			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		57,359	9,456	52,120	53,353	9,912	47,581	7.5	(4.6)	9.5
Gross rental revenue		42,353	8,624	37,946	39,041	8,685	34,497	8.5	(0.7)	10.0
Food & beverage revenue		10,301	-	10,301	9,306	-	9,306	10.7	-	10.7
Other income		4,705	832	3,873	5,006	1,227	3,778	(6.0)	(32.2)	2.5
Property Expenses		(31,584)	(1,107)	(34,693)	(29,935)	(1,168)	(32,907)	5.5	(5.2)	5.4
Operations and maintenance expenses		(5,218)	(48)	(5,170)	(5,446)	(22)	(5,424)	(4.2)	118.2	(4.7)
Hotel management fee		(1,930)	-	(1,930)	(1,677)	-	(1,677)	15.1	-	15.1
Property taxes and insurance		(919)	(381)	(538)	(904)	(376)	(528)	1.7	1.3	1.9
Services and other taxes		(1,328)	-	(1,328)	(1,298)	-	(1,298)	2.3	-	2.3
Administrative and general expenses		(1,637)	(72)	(1,565)	(1,586)	128	(1,714)	3.2	NM	(8.7)
Sales and marketing expenses		(2,363)	-	(2,363)	(1,969)	-	(1,969)	20.0	-	20.0
Staff costs		(13,850)	-	(13,850)	(12,362)	-	(12,362)	12.0	-	12.0
Energy and utilities expenses		(2,454)	(594)	(1,860)	(2,188)	(651)	(1,537)	12.2	(8.8)	21.0
Other expenses		(1,885)	(12)	(6,089)	(2,505)	(247)	(6,398)	(24.8)	(95.1)	(4.8)
Net Property Income		25,775	8,349	17,427	23,418	8,744	14,674	10.1	(4.5)	18.8
Depreciation		(6,840)	-	(6,840)	(6,108)	-	(6,108)	12.0	-	12.0
Amortisation of prepaid land leases		(302)	-	(302)	(315)	-	(315)	(4.1)	-	(4.1)
Finance income		231	25	206	326	23	303	(29.1)	8.7	(32.0)
Finance costs		(4,131)	(840)	(3,291)	(4,815)	(952)	(3,863)	(14.2)	(11.8)	(14.8)
Fund management fees		(2,165)	(737)	(1,428)	(1,920)	(706)	(1,214)	12.8	4.4	17.6
Trustees' fees		(173)	(41)	(132)	(194)	(41)	(153)	(10.8)	-	(13.7)
Foreign exchange (loss)/ gain, net	(a)	(1,500)	(4,489)	2,989	1,650	16	1,634	NM	NM	82.9
Other trust expenses	(b)	(933)	(15)	(918)	(448)	(231)	(217)	108.3	(93.5)	NM
Net change in fair value of derivative financial instruments	(c)	484	(40)	524	(518)	(47)	(471)	NM	(14.9)	NM
Net change in fair value of investment properties		9,385	1,144	8,241	145,514	56,321	89,193	(93.6)	(98.0)	(90.8)
Non-capitalisable business acquisition related expenses		-	-	-	88	-	88	NM	-	NM
Net profit before share of results of joint venture		19,831	3,356	16,476	156,678	63,127	93,551	(87.3)	(94.7)	(82.4)

NM - Not Meaningful

1(a) (i) **Consolidated statements of net income for 4Q FY2016/17 and 4Q FY2015/16 (cont'd)**

	1 January 17 to 31 March 17			1 January 16 to 31 March 16			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	-	-	-	22	-	22	NM	-	NM
Net profit before tax	19,831	3,356	16,476	156,700	63,127	93,573	(87.3)	(94.7)	(82.4)
Income tax expenses	(d) (2,849)	(1,430)	(1,419)	(33,400)	(11,735)	(21,665)	(91.5)	(87.8)	(93.5)
Net profit after tax	16,982	1,926	15,057	123,300	51,392	71,908	(86.2)	(96.3)	(79.1)
Net profit attributable to:									
Unitholders of the Trust	16,982	1,926	15,039	123,300	51,392	71,897			
Non-controlling interests	-	-	18	-	-	11			

NM - Not Meaningful

Consolidated statements of comprehensive income for 4Q FY2016/17 and 4Q FY2015/16

	1 January 17 to 31 March 17			1 January 16 to 31 March 16			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		16,982	1,926	15,057	123,300	51,392	71,908	(86.2)	(96.3)	(79.1)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/ gain		(326)	(99)	(227)	377	(458)	835	NM	(78.4)	NM
Cash flow hedges - reclassification to profit or loss upon settlement		138	-	138	(229)	(282)	53	NM	NM	160.4
Foreign currency translation gain, net	(e)	13,729	8,638	5,092	7,006	3,695	3,311	96.0	133.8	53.8
		13,541	8,539	5,003	7,154	2,955	4,199	89.3	189.0	19.1
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and building (net of tax)		49,696	-	49,696	46,073	-	46,073	7.9	-	7.9
Other comprehensive income for the quarter, net of tax		63,237	8,539	54,699	53,227	2,955	50,272	18.8	189.0	8.8
Total comprehensive income for the quarter, net of tax		80,219	10,465	69,756	176,527	54,347	122,180	(54.6)	(80.7)	(42.9)
Total comprehensive income for the quarter attributable to:										
Unitholders of the Trust		80,219	10,465	69,153	176,527	54,347	121,635			
Non-controlling interests		-	-	603	-	-	545			

NM - Not Meaningful

Consolidated distribution statements for 4Q FY2016/17 and 4Q FY2015/16

	1 January 17 to 31 March 17			1 January 16 to 31 March 16			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		16,982	1,926	15,057	123,300	51,392	71,908	(86.2)	(96.3)	(79.1)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		368	368	-	353	353	-	4.2	4.2	-
Trustee-manager's management fee payable in Stapled Securities		714	-	714	607	-	607	17.6	-	17.6
Depreciation		6,840	-	6,840	6,108	-	6,108	12.0	-	12.0
Amortisation of prepaid land leases		302	-	302	315	-	315	(4.1)	-	(4.1)
Non-capitalisable business acquisition related expenses		-	-	-	(88)	-	(88)	NM	-	NM
Foreign exchange loss/ (gain), net		653	4,574	(3,921)	(1,593)	(22)	(1,571)	NM	NM	149.6
Net change in fair value on derivative financial instruments	(c)	(484)	40	(524)	518	47	471	NM	(14.9)	NM
Share of results of/distribution from joint venture (net of tax)		-	-	-	491	-	491	NM	-	NM
Loss on disposal of property, plant and equipment		76	-	76	2	-	2	NM	-	NM
Proceeds (partial) from sale of Cairns hotel	(f)	-	-	-	700	-	700	NM	-	NM
Net change in fair value of investment properties (net of tax) ⁽¹⁾		(8,613)	(197)	(8,416)	(114,268)	(45,076)	(69,192)	(92.5)	(99.6)	(87.8)
Others		(676)	(663)	(13)	(1,037)	(1,075)	38	(34.8)	(38.3)	NM
Income available for distribution at end of quarter (before deducting income retained for working capital)		16,162	6,048	10,115	15,408	5,619	9,789	4.9	7.6	3.3
Less:										
Income retained for working capital	(g)	(753)	-	(753)	(825)	-	(825)	(8.7)	-	(8.7)
Income available for distribution at end of quarter (after deducting income retained for working capital)		15,409	6,048	9,362	14,583	5,619	8,964	5.7	7.6	4.4

NM - Not Meaningful

Notes:

- (a) *The net foreign exchange gain arose from:
(1) the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and
(2) the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction.*
- (b) *Other trust expenses mainly related to professional fees such as audit fees, tax fees and valuation fees.*
- (c) *This related mainly to the mark-to-market of foreign currency forward contracts which were entered into to hedge foreign exchange risk exposure arising mostly from AUD and JPY distribution income.*
- (d) *The increased tax expenses in 4Q FY2015/16 were largely due to higher deferred tax provision as a result of significantly higher valuation of the properties in Australia and Japan.*
- (e) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (f) *S\$2.0 million of the proceeds from the disposal of Pullman Cairns International hotel were distributed to Stapled Securityholders in FY2015/16, of which S\$0.7 million was distributed in 4Q FY2015/16.*
- (g) *For FY2016/17, A-HTRUST retained approximately 5% of its income available for distribution in order to finance the working capital needs of the existing properties (FY2015/16: 5%). In 4Q FY 2016/17, the amount of income retained amounted to approximately S\$0.8 million (4Q FY2015/16: S\$0.8 million).*

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

1(a) (i) Consolidated statements of net income for FY2016/17 and FY2015/16

	1 April 16 to 31 March 17			1 April 15 to 31 March 16			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		224,432	32,628	209,543	215,109	32,324	199,097	4.3	0.9	5.2
Gross rental revenue		161,760	31,542	147,703	152,694	30,849	137,912	5.9	2.2	7.1
Food & beverage revenue		45,336	-	45,336	45,073	-	45,073	0.6	-	0.6
Other income		17,336	1,086	16,504	17,342	1,475	16,112	(0.0)	(26.4)	2.4
Property Expenses		(125,265)	(4,794)	(137,956)	(124,239)	(4,432)	(135,875)	0.8	8.2	1.5
Operations and maintenance expenses		(21,340)	(129)	(21,211)	(23,013)	(105)	(22,908)	(7.3)	22.9	(7.4)
Hotel management fee		(7,482)	-	(7,482)	(6,982)	-	(6,982)	7.2	-	7.2
Property taxes and insurance		(3,671)	(1,579)	(2,092)	(3,601)	(1,437)	(2,164)	1.9	9.9	(3.3)
Services and other taxes		(4,921)	-	(4,921)	(5,539)	-	(5,539)	(11.2)	-	(11.2)
Administrative and general expenses		(8,785)	(343)	(8,442)	(8,232)	(93)	(8,139)	6.7	NM	3.7
Sales and marketing expenses		(9,217)	-	(9,217)	(8,371)	(3)	(8,368)	10.1	NM	10.1
Staff costs		(54,646)	-	(54,646)	(51,758)	-	(51,758)	5.6	-	5.6
Energy and utilities expenses		(8,994)	(2,719)	(6,275)	(8,443)	(2,545)	(5,898)	6.5	6.8	6.4
Other expenses		(6,209)	(24)	(23,670)	(8,300)	(249)	(24,119)	(25.2)	(90.4)	(1.9)
Net Property Income		99,167	27,834	71,587	90,870	27,892	63,222	9.1	(0.2)	13.2
Depreciation		(26,421)	-	(26,421)	(24,493)	-	(24,493)	7.9	-	7.9
Amortisation of prepaid land leases		(1,206)	-	(1,206)	(1,285)	-	(1,285)	(6.1)	-	(6.1)
Finance income		897	88	809	1,279	52	1,227	(29.9)	69.2	(34.1)
Finance costs		(17,704)	(3,287)	(14,417)	(19,192)	(3,504)	(15,688)	(7.8)	(6.2)	(8.1)
Fund management fees		(8,626)	(2,864)	(5,762)	(7,810)	(2,621)	(5,189)	10.4	9.3	11.0
Trustees' fees		(662)	(166)	(496)	(615)	(165)	(450)	7.6	0.6	10.2
Foreign exchange (loss)/ gain, net	(a)	(4,152)	(8,646)	4,494	(706)	268	(974)	NM	NM	NM
Other trust expenses	(b)	(2,100)	(485)	(1,615)	(1,968)	(539)	(1,429)	6.7	(10.0)	13.0
Net change in fair value of derivative financial instruments	(c)	8,115	400	7,715	(1,762)	(389)	(1,373)	NM	NM	NM
Net change in fair value of investment properties		9,385	1,144	8,241	145,514	56,321	89,193	(93.6)	(98.0)	(90.8)
Non-capitalisable business acquisition related expenses		-	-	-	88	-	88	NM	-	NM
Net profit before share of results of joint venture		56,693	14,018	42,929	179,920	77,315	102,849	(68.5)	(81.9)	(58.3)

NM - Not Meaningful

1(a) (i) Consolidated statements of net income for FY2016/17 and FY2015/16 (cont'd)

	1 April 16 to 31 March 17			1 April 15 to 31 March 16			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	(d)	(3)	-	(3)	4,049	-	4,049	NM	-	NM
Net profit before tax		56,690	14,018	42,926	183,969	77,315	106,898	(69.2)	(81.9)	(59.8)
Income tax expenses	(e)	(8,150)	(2,205)	(5,945)	(37,378)	(12,335)	(25,043)	(78.2)	(82.1)	(76.3)
Net profit after tax		48,540	11,813	36,981	146,591	64,980	81,855	(66.9)	(81.8)	(54.8)
Net profit attributable to:										
Stapled Securityholders of the Trust		48,540	11,813	36,929	146,591	64,980	81,771			
Non-controlling interests		-	-	52	-	-	84			

NM - Not Meaningful

Consolidated statements of comprehensive income for FY2016/17 and FY2015/16

	1 April 16 to 31 March 17			1 April 15 to 31 March 16			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	48,540	11,813	36,981	146,591	64,980	81,855	(66.9)	(81.8)	(54.8)
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value gain/ (loss)	265	(207)	472	3,189	(613)	3,802	(91.7)	(66.2)	(87.6)
Cash flow hedges - reclassification to profit or loss upon settlement	138	-	138	(524)	(342)	(182)	NM	NM	NM
Foreign currency translation gain/(loss), net	(f) 27,872	18,827	9,045	(3,699)	4,981	(8,680)	NM	NM	NM
	28,275	18,620	9,655	(1,034)	4,026	(5,060)	NM	NM	NM
Item that will not be reclassified to profit or loss:									
Revaluation deficit on freehold land and building	49,645	-	49,645	45,956	-	45,956	8.0	-	8.0
Other comprehensive income for the year, net of tax	77,920	18,620	59,300	44,922	4,026	40,896	73.5	NM	45.0
Total comprehensive income for the year, net of tax	126,460	30,433	96,281	191,513	69,006	122,751	(34.0)	(55.9)	(21.6)
Total comprehensive income for the year attributable to:									
Stapled Securityholders of the Trust	126,460	30,433	95,598	191,513	69,006	122,203			
Non-controlling interests	-	-	683	-	-	548			

NM - Not Meaningful

Consolidated distribution statements for FY2016/17 and FY2015/16

	1 April 16 to 31 March 17			1 April 15 to 31 March 16			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		48,540	11,813	36,981	146,591	64,980	81,855	(66.9)	(81.8)	(54.8)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		1,431	1,431	-	1,311	1,311	-	9.2	9.2	-
Trustee-manager's management fee payable in Stapled Securities		2,881	-	2,881	2,497	-	2,497	15.4	-	15.4
Depreciation		26,421	-	26,421	24,493	-	24,493	7.9	-	7.9
Amortisation of prepaid land leases		1,206	-	1,206	1,285	-	1,285	(6.1)	-	(6.1)
Non-capitalisable business acquisition related expenses		-	-	-	(88)	-	(88)	NM	-	NM
Foreign exchange loss/ (gain), net		4,052	8,649	(4,597)	1,587	176	1,411	155.3	NM	NM
Net change in fair value on derivative financial instruments	(c)	(8,115)	(400)	(7,715)	1,947	487	1,460	NM	NM	NM
Share of results of/distribution from joint venture (net of tax)	(d)	3	-	3	(3,026)	-	(3,026)	NM	-	NM
Loss on disposal of property, plant and equipment		76	-	76	718	-	718	(89.4)	-	(89.4)
Proceeds from sale of Cairns hotel	(g)	-	-	-	2,000	-	2,000	NM	-	NM
Net change in fair value of investment properties (net of tax)		(8,613)	(197)	(8,416)	(114,268)	(45,076)	(69,192)	(92.5)	(99.6)	(87.8)
Others		(686)	(567)	(119)	(1,341)	(892)	(449)	(48.8)	(36.4)	(73.5)
Income available for distribution at end of year (before deducting income retained for working capital)		67,196	20,729	46,721	63,706	20,986	42,964	5.5	(1.2)	8.7
Less:										
Income retained for working capital	(h)	(3,305)	-	(3,305)	(3,161)	-	(3,161)	4.6	-	4.6
Income available for distribution at end of year (after deducting income retained for working capital)		63,891	20,729	43,416	60,545	20,986	39,803	5.5	(1.2)	9.1

NM - Not Meaningful

Notes:

- (a) *The foreign exchange gain/(loss) arose from:*
(1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21,*
(2) *settlement of foreign currency forward contracts, and*
(3) *the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction.*
- (b) *Other trust expenses mainly related to professional fees such as audit fees, tax fees and valuation fees. FY2016/17 included a loss on disposal of property, plant and equipment of S\$0.1 million (FY2015/16: S\$0.7 million).*
- (c) *This related mainly to the mark-to-market of foreign currency forward contracts which were entered into to hedge foreign exchange risk exposure arising mostly from AUD and JPY distribution income.*

In addition to the above, a mark-to-market gain of S\$6.4 million was recognized in 3Q FY2016/17 on a SGD/JPY cross currency swap (3Q FY 2015/16: Nil). This arose as a result of the partial repayment of a bank loan in September 2016, which caused the corresponding SGD/JPY cross currency swap (which was used to hedge net investment risk) to be deemed ineffective from the date of the loan repayment. Consequently, the mark-to-market gain on the cross currency swap was taken to profit and loss.

- (d) *FY2015/16 recorded share of joint venture's results largely due to the gain on disposal of Pullman Cairns International Hotel of approximately S\$3.7 million. The disposal was completed on 29 June 2015. The amount recognized in FY2016/17 was related to cost incurred for the winding up of the joint venture.*
- (e) *The higher 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. Excluding the deferred tax provision on fair value uplift of the properties, tax expenses were higher in FY2016/17 mainly due to the Group generating higher assessable income in Australia and Japan.*
- (f) *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).*
- (g) *S\$2.0 million of the proceeds from the disposal of Pullman Cairns International hotel were distributed to Stapled Securityholders in FY2015/16.*
- (h) *For FY2016/17, A-HTRUST retained approximately 5% of its income available for distribution in order to finance the working capital needs of the existing properties (FY2015/16: 5%). The amount of income retained amounted to approximately S\$3.3 million (FY2015/16: S\$3.2 million).*

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

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

	31 March 2017			31 March 2016			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties		824,129	593,293	230,836	788,303	577,491	210,812	4.5	2.7	9.5
Prepaid land lease		32,665	-	32,665	34,922	-	34,922	(6.5)	-	(6.5)
Property, plant and equipment		744,393	-	744,393	684,016	-	684,016	8.8	-	8.8
Investment in joint venture		-	-	-	26	-	26	NM	-	NM
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a)	7,556	1,227	6,329	2,079	231	1,848	NM	NM	NM
Deferred tax assets		6,059	-	6,059	6,485	-	6,485	(6.6)	-	(6.6)
Other non-current assets		5,394	19	5,375	5,235	22	5,213	3.0	(13.6)	3.1
		<u>1,620,196</u>	<u>597,597</u>	<u>1,025,657</u>	<u>1,521,066</u>	<u>580,802</u>	<u>943,322</u>	<u>6.5</u>	<u>2.9</u>	<u>8.7</u>
Current assets										
Inventories		431	-	431	369	-	369	16.8	-	16.8
Trade and other receivables		13,819	5,778	12,696	10,853	4,745	9,729	27.3	21.8	30.5
Prepayments		4,542	1,198	3,344	4,594	1,132	3,462	(1.1)	5.8	(3.4)
Cash and cash equivalents		86,213	23,849	62,364	94,589	22,931	71,658	(8.9)	4.0	(13.0)
Derivative financial instruments	(a)	370	188	182	154	47	107	140.3	NM	70.1
Other current assets		337	-	337	258	-	258	30.6	-	30.6
		<u>105,712</u>	<u>31,013</u>	<u>79,354</u>	<u>110,817</u>	<u>28,855</u>	<u>85,583</u>	<u>(4.6)</u>	<u>7.5</u>	<u>(7.3)</u>
Total assets		<u>1,725,908</u>	<u>628,610</u>	<u>1,105,011</u>	<u>1,631,883</u>	<u>609,657</u>	<u>1,028,905</u>	<u>5.8</u>	<u>3.1</u>	<u>7.4</u>
LIABILITIES										
Current liabilities										
Trade and other payables	(b)	39,817	9,604	34,869	47,646	7,905	43,363	(16.4)	21.5	(19.6)
Deferred income		1,904	134	1,770	1,863	130	1,733	2.2	3.1	2.1
Borrowings	(c)	64,287	64,287	-	57,979	-	57,979	10.9	NM	NM
Derivative financial instruments	(a)	624	48	576	3,100	242	2,858	(79.9)	(80.2)	(79.8)
Income tax payable		1,684	680	1,004	1,311	704	607	28.5	(3.4)	65.4
		<u>108,316</u>	<u>74,753</u>	<u>38,219</u>	<u>111,899</u>	<u>8,981</u>	<u>106,540</u>	<u>(3.2)</u>	<u>NM</u>	<u>(64.1)</u>
Net current (liabilities)/assets	(c)	<u>(2,604)</u>	<u>(43,740)</u>	<u>41,135</u>	<u>(1,082)</u>	<u>19,874</u>	<u>(20,957)</u>	<u>140.7</u>	<u>NM</u>	<u>NM</u>

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

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

	31 March 2017			31 March 2016			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		466	-	466	683	-	683	(31.8)	-	(31.8)
Rental and other deposits		11,944	5,412	6,532	11,248	5,130	6,118	6.2	5.5	6.8
Deferred income		9,151	702	8,449	10,801	811	9,990	(15.3)	(13.4)	(15.4)
Borrowings	(c)	346,091	46,940	299,151	400,452	107,960	292,492	(13.6)	(56.5)	2.3
Deferred taxation		67,394	17,679	49,715	54,901	15,852	39,049	22.8	11.5	27.3
Derivative financial instruments	(a)	4,523	1,260	3,263	3,748	917	2,831	20.7	37.4	15.3
Medium term notes	(c)	144,794	49,728	95,066	74,897	49,432	25,465	93.3	0.6	NM
		<u>584,363</u>	<u>121,721</u>	<u>462,642</u>	<u>556,730</u>	<u>180,102</u>	<u>376,628</u>	<u>5.0</u>	<u>(32.4)</u>	<u>22.8</u>
Total liabilities		692,679	196,474	500,861	668,629	189,083	483,168	3.6	3.9	3.7
Net assets attributable to Stapled Securityholders		1,033,229	432,136	604,150	963,254	420,574	545,737	7.3	2.7	10.7
Stapled Securityholders' funds										
Stapled Securities in issue		972,627	415,679	556,948	968,827	414,653	554,174	0.4	0.2	0.5
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		1,472	758	714	960	353	607	53.3	114.7	17.6
Revenue reserve		16,858	70,027	(52,492)	29,298	78,516	(48,743)	(42.5)	(10.8)	7.7
Asset revaluation reserve		155,955	-	154,324	106,310	-	105,213	46.7	-	46.7
Foreign currency translation reserve		(96,143)	(48,339)	(47,196)	(124,015)	(67,166)	(56,155)	(22.5)	(28.0)	(16.0)
Hedging reserve		(2,574)	5	(2,554)	(2,977)	212	(3,153)	(13.5)	(97.6)	(19.0)
Other reserves		795	-	795	612	-	612	29.9	-	29.9
		<u>1,033,229</u>	<u>432,136</u>	<u>600,772</u>	<u>963,254</u>	<u>420,574</u>	<u>542,788</u>	<u>7.3</u>	<u>2.7</u>	<u>10.7</u>
Non-controlling interest		-	-	3,378	-	-	2,949	-	-	14.5
		<u>1,033,229</u>	<u>432,136</u>	<u>604,150</u>	<u>963,254</u>	<u>420,574</u>	<u>545,737</u>	<u>7.3</u>	<u>2.7</u>	<u>10.7</u>
Number of Stapled Securities in issue ('000)		1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142			
Net asset value per Stapled Security (\$)		0.92	0.38	0.54	0.86	0.38	0.49			

NM - Not Meaningful

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

Notes:

- (a) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.*
- (b) *Decrease in trade and other payables was mainly due to the settlement of vendors' invoices related to the renovation of Hotel Sunroute Osaka Namba (undertaken in 4Q FY2015/16 and completed in end March 2016).*
- (c) *As at 31 March 2017, there were certain borrowings due for repayment in November/December 2017. The net current liabilities position as at 31 March 2017 was due to the reclassification of these borrowings as current liabilities as at 31 March 2017. The Managers are currently in negotiations with banks to refinance these borrowings.*

1 (b)(ii) **Gross Borrowings as at 31 March 2017**

	31 March 2017			31 March 2016		
	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	248,729	-	248,729	227,524	-	227,524
Less: Transaction costs capitalised	(852)	-	(852)	(1,165)	-	(1,165)
	<u>247,877</u>	<u>-</u>	<u>247,877</u>	<u>226,359</u>	<u>-</u>	<u>226,359</u>
TMK bonds	<u>2,522</u>	<u>1,261</u>	<u>1,261</u>	<u>2,398</u>	<u>1,199</u>	<u>1,199</u>
Unsecured term loan	160,453	110,071	50,382	229,975	106,975	123,000
Less: Transaction costs capitalised	(474)	(105)	(369)	(301)	(214)	(87)
	<u>159,979</u>	<u>109,966</u>	<u>50,013</u>	<u>229,674</u>	<u>106,761</u>	<u>122,913</u>
Medium term notes	145,000	49,780	95,220	75,000	49,500	25,500
Less: Transaction costs capitalised	(206)	(52)	(154)	(103)	(68)	(35)
	<u>144,794</u>	<u>49,728</u>	<u>95,066</u>	<u>74,897</u>	<u>49,432</u>	<u>25,465</u>
Amounts payable within one year	<u>64,287</u>	<u>64,287</u>	<u>-</u>	<u>57,979</u>	<u>-</u>	<u>57,979</u>
Amounts payable after one year	<u>490,885</u>	<u>96,668</u>	<u>394,217</u>	<u>475,349</u>	<u>157,392</u>	<u>317,957</u>
Total	<u>555,172</u>	<u>160,955</u>	<u>394,217</u>	<u>533,328</u>	<u>157,392</u>	<u>375,936</u>

TMK bonds

The TMK bond in A-HREIT Group relates to JPY 100 million bonds issued by Ascendas Hospitality Tokutei Mokuteki Kaisha, which carries a fixed interest rate of 1.33% per annum and matures on 15 November 2017.

The TMK bond in A-HBT Group ("Namba TMK Bond") relates to JPY 100 million bonds issued by Ascendas Japan Namba Tokutei Mokuteki Kaisha, which carries a floating interest rate of 3M JPY LIBOR + 1.5% per annum and matures on 23 March 2023. The Namba TMK bond was issued on 24 March 2017 to repay the existing TMK bond which was due on 7 April 2017.

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

Secured term loans

The secured term loans were taken in Australia by A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust ("AAHF Trust") and Ascendas Hospitality Investment Company Pty Limited ("AAHF Company") (the "AAHF Facility") and the securities include (i) a first registered mortgage over each property in the AAHF Trust portfolio, (ii) charges over cash, receivables and chattels in AAHF Trust, AAHF Company and Lodging Logistics Pty Ltd (a company associated with the Courtyard by Marriott Sydney – North Ryde) and , (iii) a first registered mortgage over each hotel lease between AAHF Company and AAHF Trust.

The AAHF Facility comprises A\$260 million variable rate term loans and revolving credit facility, of which A\$233 million remains outstanding as at 31 March 2017.

Medium term notes

Two tranches of medium term notes have been issued pursuant to the S\$1 billion multi-currency stapled debt issuance programme. The first tranche of 5-year S\$75.0 million (S\$49.5 million under A-HREIT Group and S\$25.5 million under A-HBT Group) 3.3% notes due 2020 was issued in April 2015. The second tranche of 6-year S\$70.0 million (S\$0.28 million under A-HREIT Group and S\$69.72 million under A-HBT Group) 3.325% notes due 2022 was issued in September 2016.

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

1(c) Consolidated cash flow statement

	1 January 17 to 31 March 17			1 January 16 to 31 March 16			1 April 16 to 31 March 17			1 April 15 to 31 March 16		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)
Cash flows from operating activities												
Profit before tax	19,831	3,356	16,476	156,700	63,127	93,573	56,690	14,018	42,926	183,969	77,315	106,898
Adjustments for:												
Depreciation and amortisation	7,142	-	7,142	6,423	-	6,423	27,627	-	27,627	25,778	-	25,778
Management fee paid/payable in units	1,472	758	714	960	353	607	4,312	1,431	2,881	3,808	1,311	2,497
Currency realignment	2,597	7,916	(5,319)	1,210	(76)	1,286	3,182	7,891	(4,709)	(4,507)	(239)	(4,268)
Exchange (gain)/ loss, net	(4,629)	(3,377)	(1,252)	(1,655)	(7)	(1,648)	(2,172)	178	(2,350)	2,260	233	2,027
Effects of recognising rental income on a straight line basis over lease term	(714)	(698)	(16)	(1,164)	(1,098)	(66)	(764)	(698)	(66)	(1,281)	(1,098)	(183)
Net change in fair value of investment properties	(9,385)	(1,144)	(8,241)	(145,514)	(56,321)	(89,193)	(9,385)	(1,144)	(8,241)	(145,514)	(56,321)	(89,193)
Net change in fair value of derivative financial instruments	(486)	39	(525)	518	47	471	(7,707)	(400)	(7,307)	1,947	487	1,460
Share of results of joint venture, net of tax	-	-	-	(22)	-	(22)	3	-	3	(4,049)	-	(4,049)
Dividend from available-for-sale securities	-	-	-	-	-	-	-	(254)	-	-	(245)	-
Finance costs	4,131	840	3,291	4,815	952	3,863	17,704	3,287	14,417	19,192	3,504	15,688
Finance income	(231)	(25)	(206)	(326)	(23)	(303)	(897)	(88)	(809)	(1,279)	(52)	(1,227)
Amortisation of deferred income	(599)	(133)	(466)	(548)	(129)	(419)	(1,974)	(133)	(1,841)	(1,824)	(129)	(1,695)
Loss of disposal of property, plant and equipment	76	-	76	2	-	2	76	-	76	718	-	718
Non-capitalisable business acquisition related expenses	-	-	-	(88)	-	(88)	-	-	-	(88)	-	(88)
Operating cash flows before working capital changes	19,205	7,532	11,674	21,311	6,825	14,486	86,695	24,088	62,607	79,130	24,766	54,363
Changes in working capital:												
Inventories	12	-	12	68	-	68	(52)	-	(52)	107	-	107
Trade and other receivables	(454)	(1,837)	1,383	(4,367)	(2,709)	(1,286)	(4,066)	(856)	(2,848)	(3,467)	(1,868)	(619)
Prepayments	(3,019)	(1,166)	(1,853)	(1,678)	18	(1,696)	222	(8)	230	(61)	18	(79)
Other assets (current and non-current)	(41)	1	(42)	(10)	-	(10)	(61)	4	(65)	(5,216)	-	(5,216)
Trade and other payables	1,711	899	811	15,628	1,178	14,078	(10,395)	377	(11,134)	15,992	605	14,408
Rental and other deposits	125	99	26	(2,507)	-	(2,507)	391	282	109	3,438	178	3,260
Cash generated from operations	17,539	5,528	12,011	28,445	5,312	23,133	72,734	23,887	48,847	89,923	23,699	66,224
Income tax paid	(1,918)	(343)	(1,575)	(679)	(135)	(544)	(6,157)	(1,218)	(4,939)	(4,658)	(827)	(3,831)
Interest received	190	25	165	350	23	327	1,007	92	915	1,050	56	994
Interest paid	(3,246)	(410)	(2,836)	(3,754)	(510)	(3,244)	(16,688)	(2,368)	(14,320)	(16,852)	(2,500)	(14,352)
Net cash generated from operating activities	12,565	4,800	7,765	24,362	4,690	19,672	50,896	20,393	30,503	69,463	20,428	49,035

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

Note	1 January 17 to 31 March 17			1 January 16 to 31 March 16			1 April 16 to 31 March 17			1 April 15 to 31 March 16		
	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(2,467)	-	(2,467)	(2,701)	-	(2,701)	(10,354)	-	(10,354)	(10,377)	-	(10,377)
Proceeds from disposal of property, plant and equipment	-	-	-	13	-	13	-	-	-	67	-	67
Proceeds from disposal of properties held for sale	-	-	-	-	-	-	-	-	-	2,957	-	2,957
Return of capital (partial) from joint venture	-	-	-	-	-	-	-	-	-	26,581	-	26,581
Subsequent capital expenditures on investment property	(615)	(13)	(602)	(11,300)	-	(11,300)	(863)	(102)	(761)	(11,515)	(161)	(11,354)
Subsequent expenditures on properties held for sale	-	-	-	-	-	-	-	-	-	(36)	-	(36)
Dividend income received from available-for-sale securities	-	-	-	-	-	-	-	254	-	-	245	-
Dividend income received from joint venture	-	-	-	1,019	-	1,019	-	-	-	1,019	-	1,019
Repayment of loan to joint venture	-	-	-	-	-	-	-	-	-	502	-	502
Repayment of loan from joint venture	-	-	-	-	-	-	-	-	-	(3,935)	-	(3,935)
Net cash (used in)/generated from investing activities	(3,082)	(13)	(3,069)	(12,969)	-	(12,969)	(11,217)	152	(11,115)	5,263	84	5,424
Cash flows from financing activities												
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(60,797)	(20,302)	(40,495)	(58,193)	(20,274)	(37,919)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(254)	-	-	(245)
Proceeds from borrowings	(a) 62,262	-	62,262	-	-	-	161,459	279	161,180	74,873	49,416	25,457
Payment of transaction costs related to bank loans	-	-	-	(715)	-	(715)	-	-	-	(715)	-	(715)
Repayment of borrowings	(50,000)	-	(50,000)	(10,278)	-	(10,278)	(150,300)	-	(150,300)	(82,978)	(47,000)	(35,978)
Net cash generated from/(used in) financing activities	12,262	-	12,262	(10,993)	-	(10,993)	(49,638)	(20,023)	(29,869)	(67,013)	(17,858)	(49,400)
Net increase/(decrease) in cash and bank balances	21,745	4,787	16,958	400	4,690	(4,290)	(9,959)	522	(10,481)	7,713	2,654	5,059
Cash and bank balances at beginning of quarter/ year	63,927	18,925	45,002	94,122	18,005	76,117	94,589	22,931	71,658	88,107	19,944	68,163
Effect of exchange rate changes on cash and cash equivalents	541	137	404	67	236	(169)	1,583	396	1,187	(1,231)	333	(1,564)
Cash and bank balances at end of quarter/ year	86,213	23,849	62,364	94,589	22,931	71,658	86,213	23,849	62,364	94,589	22,931	71,658

Notes:

- (a) In 4Q FY 2016/17, A-HTRUST Group completed the refinancing of certain borrowings which were due in March/April 2017:
- (i) New term loan-cum-revolving credit facility to repay SGD borrowings which were due on 27 March 2017 and 7 April 2017.
 - (ii) New Namba TMK bond of JPY 100 million was issued to repay the existing TMK bond which was due on 7 April 2017.

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2016	968,827	(15,761)	960	29,298	(124,015)	106,310	612	(2,977)	963,254
Profit for the period	-	-	-	31,558	-	-	-	-	31,558
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	591	591
Revaluation deficit on freehold land and building	-	-	-	-	-	(51)	-	-	(51)
Currency translation differences	-	-	-	-	14,143	-	-	-	14,143
Other comprehensive income for the period, net of tax	-	-	-	-	14,143	(51)	-	591	14,683
Total comprehensive income for the period, net of tax	-	-	-	31,558	14,143	(51)	-	591	46,241
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	2,810	-	(2,810)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,840	-	-	-	-	-	2,840
Distributions to Stapled Securityholders	-	-	-	(60,797)	-	-	-	-	(60,797)
Total contributions by and distributions to Stapled Securityholders	2,810	-	30	(60,797)	-	-	-	-	(57,957)
Balance at 31 December 2016	971,637	(15,761)	990	59	(109,872)	106,259	612	(2,386)	951,538
Profit for the quarter	-	-	-	16,982	-	-	-	-	16,982
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(326)	(326)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	138	138
Net surplus on revaluation of freehold land and buildings, net of tax	-	-	-	-	-	49,696	-	-	49,696
Currency translation differences	-	-	-	-	13,729	-	-	-	13,729
Other comprehensive income for the quarter, net of tax	-	-	-	-	13,729	49,696	-	(188)	63,237
Total comprehensive income for the quarter, net of tax	-	-	-	16,982	13,729	49,696	-	(188)	80,219
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	990	-	(990)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,472	-	-	-	-	-	1,472
Total contributions by and distributions to Stapled Securityholders	990	-	482	-	-	-	-	-	1,472
<u>Others</u>									
Transfer from Revenue reserve to Other reserves	-	-	-	(183)	-	-	183	-	-
Balance at 31 March 2017	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	1,033,229

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 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 period, net of tax	-	-	-	-	(10,705)	(117)	-	2,517	(8,305)
Total comprehensive income for the period, 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

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2016	414,653	(5,994)	353	78,516	(67,166)	212	420,574
Profit for the period	-	-	-	9,887	-	-	9,887
<u>Other comprehensive income</u>	-	-	-	-	-	-	-
Cash flow hedges - fair value loss	-	-	-	-	-	(108)	(108)
Currency translation differences	-	-	-	-	10,189	-	10,189
Other comprehensive income for the period, net of tax	-	-	-	-	10,189	(108)	10,081
Total comprehensive income for the period, net of tax	-	-	-	9,887	10,189	(108)	19,968
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	802	-	(802)	-	-	-	-
Management fees payable in Stapled Securities	-	-	673	-	-	-	673
Distributions to Stapled Securityholders	-	-	-	(20,302)	-	-	(20,302)
Total contributions by and distributions to Stapled Securityholders	802	-	(129)	(20,302)	-	-	(19,629)
Balance at 31 December 2016	415,455	(5,994)	224	68,101	(56,977)	104	420,913
Profit for the quarter	-	-	-	1,926	-	-	1,926
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(99)	(99)
Currency translation differences	-	-	-	-	8,638	-	8,638
Other comprehensive income for the quarter, net of tax	-	-	-	-	8,638	(99)	8,539
Total comprehensive income for the quarter, net of tax	-	-	-	1,926	8,638	(99)	10,465
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	224	-	(224)	-	-	-	-
Management fees payable in Stapled Securities	-	-	758	-	-	-	758
Total contributions by and distributions to Stapled Securityholders	224	-	534	-	-	-	758
Balance at 31 March 2017	415,679	(5,994)	758	70,027	(48,339)	5	432,136

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 period, net of tax	-	-	-	-	1,286	(215)	1,071
Total comprehensive income for the period, 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 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2016	554,174	(9,767)	607	(48,743)	(56,155)	105,213	612	(3,153)	542,788	2,949	545,737
Profit for the period	-	-	-	21,890	-	-	-	-	21,890	34	21,924
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	687	687	12	699
Revaluation deficit on freehold land and building	-	-	-	-	-	(51)	-	-	(51)	-	(51)
Currency translation differences	-	-	-	-	3,919	-	-	-	3,919	34	3,953
Other comprehensive income for the period, net of tax	-	-	-	-	3,919	(51)	-	687	4,555	46	4,601
Total comprehensive income for the period, net of tax	-	-	-	21,890	3,919	(51)	-	687	26,445	80	26,525
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	2,008	-	(2,008)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,167	-	-	-	-	-	2,167	-	2,167
Distributions to Stapled Securityholders	-	-	-	(40,495)	-	-	-	-	(40,495)	-	(40,495)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(254)	(254)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	2,008	-	159	(40,495)	-	-	-	-	(38,328)	(254)	(38,582)
Balance at 31 December 2016	556,182	(9,767)	766	(67,348)	(52,236)	105,162	612	(2,466)	530,905	2,775	533,680
Profit for the quarter				15,039					15,039	18	15,057
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(226)	(226)	(1)	(227)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	138	138	-	138
Net surplus on revaluation of freehold land and buildings, net of tax	-	-	-	-	-	49,162	-	-	49,162	534	49,696
Currency translation differences	-	-	-	-	5,040	-	-	-	5,040	52	5,092
Other comprehensive income for the quarter, net of tax	-	-	-	-	5,040	49,162	-	(88)	54,114	585	54,699
Total comprehensive income for the quarter, net of tax	-	-	-	15,039	5,040	49,162	-	(88)	69,153	603	69,756
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	766	-	(766)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	714	-	-	-	-	-	714	-	714
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	766	-	(52)	-	-	-	-	-	714	-	714
<u>Others</u>											
Transfer from Revenue reserve to Other reserves	-	-	-	(183)	-	-	183	-	-	-	-
Balance at 31 March 2017	556,948	(9,767)	714	(52,492)	(47,196)	154,324	795	(2,554)	600,772	3,378	604,150

A-HTRUST Announcement of Results for the Fourth Quarter Period Ended and Financial Year Ended 31 March 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue 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 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 and non-controlling interests	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 and non-controlling interests	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

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

	1 January 2017 to 31 March 2017			1 January 2016 to 31 March 2016			1 April 2016 to 31 March 2017			1 April 2015 to 31 March 2016		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter/ year	1,123,055	1,123,055	1,123,055	1,117,806	1,117,806	1,117,806	1,119,142	1,119,142	1,119,142	1,113,581	1,113,581	1,113,581
Issue of new Stapled Securities - Managers' fees paid in Stapled Securities (a)	1,426	1,426	1,426	1,336	1,336	1,336	5,339	5,339	5,339	5,561	5,561	5,561
Issued Stapled Securities at end of quarter/ year	1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142	1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142
Stapled Securities to be issued: - Managers' fees payable in Stapled Securities (a)	1,956	1,956	1,956	1,272	1,272	1,272	1,956	1,956	1,956	1,272	1,272	1,272
Total issued and to be issued Stapled Securities	1,126,437	1,126,437	1,126,437	1,120,414	1,120,414	1,120,414	1,126,437	1,126,437	1,126,437	1,120,414	1,120,414	1,120,414

Notes:

(a) These are Stapled Securities issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in Stapled Securities in 4Q FY2016/17 (50% in 4Q FY2015/16). The Stapled Securities to be issued to the Managers in 4Q FY2016/17 are inclusive of performance fee payable by A-HREIT for FY2016/17.

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 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2016. 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 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 April 2016. The adoption of these FRSs has no significant impact on the financial position or performance of A-HTRUST for the current financial year.

6 Group earnings per Stapled Security (“EPS”) and distribution per Stapled Security (“DPS”) for the period ended 31 March 2017.

Group earnings per Stapled Security

	4Q FY2016/17	4Q FY2015/16	FY2016/17	FY2015/16
Weighted average number of Stapled Securities ^(a)	1,124,031,348	1,118,672,030	1,121,844,429	1,116,493,240
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)	1.52	11.02	4.33	13.13

Note:

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

Group distribution per Stapled Security

	4Q FY2016/17	4Q FY2015/16	FY2016/17	FY2015/16
Number of Stapled Securities issued and to be issued at end of the period	1,126,437,109	1,120,414,088	1,126,437,109	1,120,414,088
Distribution per Stapled Security (cents)	1.37	1.30	5.68	5.41

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

	As at 31 March 2017	As at 31 March 2016
Number of Stapled Securities in issue at end of the period	1,124,481,167	1,119,142,101
Number of Stapled Securities to be issued ^(a)	1,955,942	1,271,987
Number of Stapled Securities in issue and to be issued at end of the period	1,126,437,109	1,120,414,088
Net asset value per Stapled Security of the Group, based on Stapled Securities in issue and to be issued at end of the period (S\$)	0.92	0.86

Note:

(a) Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period from 1 January 2017 to 31 March 2017. (As at 31 March 2016: for the period from 1 January 2016 to 31 March 2016). The Stapled Securities to be issued to the Managers in 4Q FY2016/17 are inclusive of performance fee payable by A-HREIT for FY2016/17.

8 Review of the performance

Revenue and Net Property Income – 4Q FY2016/17 vs. 4Q FY2015/16

	Revenue				Net property income			
	4Q		Change		4Q		Change	
	FY2016/17	FY2015/16	(+increase / -decrease)	% ⁽¹⁾	FY2016/17	FY2015/16	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	39.5	35.8	3.8	10.5	13.0	11.5	1.5	12.9
China	4.5	4.7	(0.2)	(4.1)	1.6	1.5	0.2	12.8
Japan	9.7	8.5	1.2	14.2	7.4	6.0	1.4	24.0
Singapore	3.7	4.4	(0.8)	(17.2)	3.7	4.4	(0.8)	(17.3)
Total	57.4	53.4	4.0	7.5	25.8	23.4	2.4	10.1

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

Group

Gross revenue for 4Q FY2016/17 was S\$57.4 million, an increase of S\$4.0 million (7.5%) as compared to 4Q FY2015/16. Underlying performance of the portfolio improved by S1.7 million over the same quarter last year in local currency terms on the back of higher contribution from all hotels except Singapore. The improved performance was further augmented by the stronger JPY and AUD against SGD.

Net property income for the quarter increased S\$2.4 million (10.1%) over last year.

Australia

Gross revenue for the Australia hotels for 4Q FY2016/17 was S\$39.5 million, an increase of S\$3.8 million (10.5%) over 4Q FY2015/16. Net property income for the quarter of S\$13.0 million was S\$1.5 million (12.9%) higher than the same quarter last year. The improved performance was contributed by better underlying asset performance of three hotels and the stronger AUD against SGD.

Novotel Sydney Central, Pullman Sydney Hyde Park and Pullman and Mercure Brisbane King George Square, showed improved performances in 4Q FY2016/17. The two Sydney hotels experienced strong public demand and conferencing business during the quarter and Novotel Sydney Central was also able to yield better during high demand periods due to the secured air crew business. Although the Brisbane market remained soft due to the increased room supply, Pullman and Mercure Brisbane King George Square recorded better performance over last year on the back of several sizable conference business secured for the quarter.

Revenue and Net Property Income – 4Q FY2016/17 vs. 4Q FY2015/16 (cont'd)

Courtyard by Marriott Sydney – North Ryde and Novotel Sydney Parramatta continued to experience competition from new and refurbished hotels within their respective vicinities. Pullman and Mercure Melbourne Albert Park had a weak quarter of conference business and coupled with energy cost increased from January 2017, the hotel recorded lower net property income compared to last year.

China

Gross revenue for the China hotels for the quarter were S\$0.2 million (4.1%) lower than last year mainly due to adverse currency movement. In local currency terms, the underlying performance of the hotels was flat to last year primarily due to the implementation of value added tax regime in China from 1 May 2016, which resulted in lower reported revenue for the China hotels this year.

Both hotels improved performance due to positive momentum in the hospitality sector leading to strong take up at the hotels. In addition, Ibis Beijing Sanyuan also benefitted from the China Lodging Group's loyalty programme to boost its occupancy.

Net property income for the China hotels grew S\$0.2 million (12.8%) year-on-year, despite the weaker Renminbi against SGD, as a result of the better underlying performance and effective cost control.

Japan

Gross revenue and net property income for the Japan hotels for the quarter were S\$1.2 million (14.2%) and S\$1.4 million (24.0%) higher than last year mainly due to better performance of Osaka Namba as well as the stronger JPY against SGD.

Contribution from Osaka Namba was substantially higher than last year as a result of the revised rent structure in the new master lease agreement with Sunroute whereby A-HTRUST would earn the higher of variable or fixed rent. The hotel achieved a variable rent of JPY 241 million for the quarter, which was significantly higher than the fixed rent. Costs were also lower this year as additional costs were incurred last year associated with the changing of hotel operator at Osaka Namba. The better underlying performance this quarter was augmented by the stronger JPY against SGD.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 4Q FY2016/17 vs. 4Q FY2015/16 (cont'd)

Singapore

Gross revenue and net property income for Park Hotel for the quarter were S\$0.8 million (17.2%) and S\$0.8 million (17.3%) lower than prior year.

The hotel continued to face soft corporate segment demand amid a competitive landscape due to recent influx of room supply, and there was also a variable rent reversal of S\$0.3 million in March 2017 following confirmation of actual full year performance of the hotel.

Income available for distribution

Income available for distribution for the quarter was S\$16.2 million. With the retention of S\$0.8 million for the quarter, income to be distributed for the quarter was S\$15.4 million, an increase of S\$0.8 million or 5.7% over last year.

The increase was mainly attributable to the following:

- (i) Higher net property income of S\$2.7 million (excluding non-cash items).
- (ii) Lower net finance cost of S\$0.6 million.

Partially offset by:

- (i) Absence of partial distribution of proceeds from the sale of Pullman Cairns International hotel (4Q FY2015/16: S\$0.7 million).
- (ii) Absence of distribution from Notron (4Q FY2015/16: S\$0.5 million).
- (iii) Higher realised exchange loss of S\$0.9 million.
- (iv) Higher other expenses of S\$0.5 million.

Revenue and Net Property Income – FY2016/17 vs. FY2015/16

	Revenue				Net property income			
	FY2016/17	FY2015/16	Change		FY2016/17	FY2015/16	Change	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia (excl Cairns)	154.7	149.3	5.4	3.6	52.0	49.2	2.8	5.7
China	20.8	21.7	(0.9)	(4.0)	7.9	7.3	0.6	8.4
Japan	35.6	28.5	7.1	25.1	26.0	19.4	6.6	33.9
Singapore	13.3	14.7	(1.4)	(9.2)	13.3	14.6	(1.4)	(9.2)
Total on same store basis	224.4	214.1	10.4	4.8	99.2	90.5	8.7	9.6
Cairns	-	1.0	(1.0)	(100.0)	0.0	0.4	(0.4)	(99.8)
Total with Cairns	224.4	215.1	9.3	4.3	99.2	90.9	8.3	9.1

⁽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 FY2016/17 increased by S\$9.3 million (4.3%) compared to FY2015/16. Excluding contribution from Cairns operations of S\$1.0 million for FY2015/16, current year gross revenue would be S\$10.4 million (4.8%) higher than last year.

Overall underlying performance of the portfolio has improved S\$5.0 million over the same period last year. The better performance was further augmented by stronger JPY and AUD, but partially offset by weaker RMB.

Novotel Sydney Central and Pullman Sydney Hyde Park recorded strong growth on the back of strong room demand as well as conferencing business boosted by the opening of the newly completed International Convention Centre in December 2016. Pullman and Mercure Melbourne Albert Park achieved better performance due mainly to the secured business of air crew and strong conferencing business compared to a year ago.

The two hotels in China enjoyed good public demand for rooms in tandem with the positive momentum in the overall hospitality sector. Ibis Beijing Sanyuan had its gross revenue further boosted by increased materialization as it benefitted from China Lodging Group's loyalty programme. Ibis Beijing also enjoyed full year of rental income from leasing of space.

In Japan, Osaka Namba recorded higher rent of JPY 328 million in FY2016/17 under the master lease agreement with Sunroute which came into effect from January 2016.

8 Review of the performance (cont'd)

Revenue and Net Property Income – FY2016/17 vs. FY2015/16 (cont'd)

The Brisbane hotel held up well in FY2016/17 with gross revenues flat to last year despite the onslaught of new hotel supply coupled with a prolonged downturn in the resource sector. Courtyard by Marriot North Ryde in Sydney and Park Hotel in Singapore posted lower gross revenues compared to a year ago as they continued to face challenges from new hotel room supply and weak corporate demand in their respective markets. Courtyard by North Ryde's performance was also impacted by a six-month room refurbishment from April to September 2016.

In line with the higher revenue, net property income for FY2016/17 increased S\$8.3 million (9.1%) over last year. On a same store basis (excluding Cairns operations), net property income for FY2016/17 would be S\$8.7 million (9.6%) higher than prior year.

After retention of S\$3.3 million, income to be distributed for FY2016/17 stood at S\$63.9 million, an increase of S\$3.4 million (5.5%) as compared to a year ago, primarily due to:

- (i) Higher net property income of S\$9.1 million (excluding non-cash items).
- (ii) Lower net finance cost of S\$0.9 million.

Partially offset by:

- (i) Absence of partial distribution of proceeds from the sale of Pullman Cairns International (FY2015/16: S\$2.0 million).
- (ii) Absence of distribution from Notron (FY2015/16: S\$1.0 million).
- (iii) Higher tax expenses of S\$1.2 million.
- (iv) Higher realised exchange loss of S\$1.0 million.
- (v) Higher other expenses of S\$1.4 million.

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

No forecast or prospect statement has been previously disclosed.

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

As the AUD remained relatively weak, it is expected to continue driving both international arrivals and domestic travelling in Australia, benefitting the hotel market in general. Recently added air routes between certain cities in China and Australia¹ can also help to boost further inbound traffic from one of Australia's key growth markets. In general, while the hotel markets in Sydney CBD and Melbourne are expected to remain healthy in the near term, the market conditions in Brisbane and Sydney suburban markets are likely to remain challenging as new supply enters the market.

Growth in domestic travelling has supported the hospitality sector in Beijing, and will continue to be fundamental to the Beijing hotel market. Looking ahead, improved intercity transportation and tourism development in the city is expected to further boost domestic travelling, which will benefit the Beijing hotel market.

Having welcomed a record number of foreign visitors into Japan in 2016, the growth trend is expected to continue in near term, although at a slower pace. In general, the hotel markets in Tokyo and Osaka are expected to remain healthy in the near term, although upcoming supply may moderate hotel market performance.

A modest growth of between 0 to 2% is forecasted for the number of international arrivals into Singapore in 2017², and the year started well with a growth of 3.4% y-o-y in number of inbound for the first two months of 2017 to 2.8 million². However in the near term, further increase in the supply of hotel rooms

¹ Source: Tourism Australia

² Source: Singapore Tourism Board

is expected to continue exerting downwards pressure on hotel market performance.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? 3.01 Singapore cents applicable to 1,126,437,109 Stapled Securities for the period from 1 October 2016 to 31 March 2017.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding 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.

(c) Date payable 16 June 2017

(d) Book closure date 19 May 2017

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 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 2017	Australia (S\$'000)	China (S\$'000)	Japan (S\$'000)	Singapore (S\$'000)	Total (S\$'000)
Segment revenue	154,720	20,798	35,604	13,310	224,432
Segment net property income	51,987	7,943	25,968	13,269	99,167
Share of results of joint venture					(3)
Depreciation and amortisation					(27,627)
Net change in fair value of derivative financial instruments					0,115
Net change in fair value of investment properties					9,385
Finance costs					(17,704)
Finance income					897
Foreign exchange loss, net					(4,152)
Other expenses					(11,388)
Profit before tax					56,690
Income tax expense					(8,150)
Profit after tax					48,540
Non-current assets ⁽¹⁾	683,200	93,858	512,129	312,000	1,601,187
Segment assets	732,775	116,737	537,718	338,678	1,725,908
Segment liabilities	283,845	10,447	57,032	341,355	692,679

⁽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 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
Foreign exchange loss, net					(706)
Non-capitalisable business acquisition related expenses					88
Other expenses					(10,393)
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)

(ii) By line of business

For the financial year ended 31 March 2017	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total (S\$'000)
Segment revenue	45,271	196,899	(17,738)	224,432
Segment net property income	39,337	60,084	(254)	99,167
Share of results of joint venture				(3)
Depreciation and amortisation				(27,627)
Net change in fair value loss of derivative financial instruments				8,115
Net change in fair value of investment properties				9,385
Finance costs				(17,704)
Finance income				897
Foreign exchange loss, net				(4,152)
Other expenses				(11,388)
Profit before tax				56,690
Income tax expense				(8,150)
Profit after tax				48,540
Additions to non-current assets ⁽¹⁾	1,127	10,354	-	11,481
Segment assets	866,035	867,589	(7,716)	1,725,908
Segment liabilities	206,353	490,982	(4,656)	692,679

⁽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 2017.

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

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

For the financial year ended 31 March 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
Foreign exchange loss, net				(706)
Non-capitalisable business acquisition related expenses				88
Other expenses				(10,393)
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.

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 2016/17 Latest FY S\$'000	FY 2015/16 Previous FY S\$'000	% increase / (decrease)
a) Gross revenue reported for first half year	107,919	106,970	1%
b) Profit after tax before deducting non-controlling interests reported for first half year	13,581	14,387	-6%
c) Gross revenue reported for second half year	116,513	108,139	8%
d) Profit after tax before deducting non-controlling interests reported for second half year	34,959	132,204	-74%

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 2016/17 Latest FY S\$'000	FY 2015/16 Latest FY S\$'000
1 Apr 2015 to 30 Sep 2015 - paid		29,734
1 Oct 2015 to 31 Mar 2016 - paid		30,811
1 Apr 2016 to 30 Sep 2016 - paid	29,986	
1 Oct 2016 to 31 Mar 2017 - to be paid	33,905	

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

11 May 2017