

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 10 quality hotels across Australia, Japan, Singapore and Korea of approximately 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	Japan/Tokyo	912
Hotel Sunroute Osaka Namba (“Sunroute Namba”)	Japan/Osaka	698

Hotel	Country/City	Number of rooms
Park Hotel Clarke Quay	Singapore	336
The Splaisir Seoul Dongdaemun (“Splaisir Dongdaemun”) <sup>1</sup>	Korea/Seoul	215

<sup>1</sup> Previously known as KY-Heritage Hotel Dongdaemun.

About Ascendas-Singbridge Group

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

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

**Distribution Policy**

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

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

**FINANCIAL REVIEW OF A-HTRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2018**

**1(a) (i) Consolidated statements of net income for 1Q FY2018/19 and 1Q FY2017/18**

	Note	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017			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>Continuing operations</b>										
<b>Gross Revenue</b>		44,923	6,928	41,334	48,052	7,585	44,903	(6.5)	(8.7)	(7.9)
Gross rental revenue		32,103	6,546	28,777	34,107	7,450	30,962	(5.9)	(12.1)	(7.1)
Food & beverage revenue		9,547	-	9,547	10,128	-	10,128	(5.7)	-	(5.7)
Other income		3,273	382	3,010	3,817	135	3,813	(14.3)	183.0	(21.1)
<b>Property Expenses</b>		(26,223)	(384)	(29,059)	(28,095)	(1,062)	(31,333)	(6.7)	(63.8)	(7.3)
Operations and maintenance expenses		(4,177)	13	(4,190)	(4,605)	(23)	(4,582)	(9.3)	NM	(8.6)
Hotel management fee		(1,138)	-	(1,138)	(1,383)	-	(1,383)	(17.7)	-	(17.7)
Property taxes and insurance		(719)	(379)	(340)	(702)	(389)	(313)	2.4	(2.6)	8.6
Services and other taxes		(1,527)	-	(1,527)	(1,321)	(1)	(1,320)	15.6	NM	15.7
Administrative and general expenses		(2,087)	(75)	(2,012)	(2,097)	(78)	(2,019)	(0.5)	(3.8)	(0.3)
Sales and marketing expenses		(1,671)	-	(1,671)	(1,993)	-	(1,993)	(16.2)	-	(16.2)
Staff costs		(12,336)	-	(12,336)	(12,868)	-	(12,868)	(4.1)	-	(4.1)
Energy and utilities expenses		(1,257)	57	(1,314)	(2,009)	(569)	(1,440)	(37.4)	NM	(8.8)
Other expenses		(1,311)	-	(4,531)	(1,117)	(2)	(5,415)	17.4	NM	(16.3)
<b>Net Property Income</b>		18,700	6,544	12,275	19,957	6,523	13,570	(6.3)	0.3	(9.5)
Depreciation		(5,883)	-	(5,883)	(6,007)	-	(6,007)	(2.1)	-	(2.1)
Finance income		160	-	160	163	17	146	(1.8)	NM	9.6
Finance costs	(a)	(3,377)	(388)	(2,989)	(3,875)	(734)	(3,141)	(12.9)	(47.1)	(4.8)
Fund management fees		(2,009)	(707)	(1,302)	(2,096)	(703)	(1,393)	(4.2)	0.6	(6.5)
Trustees' fees		(174)	(41)	(133)	(168)	(41)	(127)	3.6	-	4.7
Foreign exchange gain/(loss), net	(b)	236	(338)	196	(1,643)	(602)	(1,659)	NM	(43.9)	NM
Other trust expenses		(435)	(144)	(291)	(479)	(186)	(293)	(9.2)	(22.6)	(0.7)
Net change in fair value of derivative financial instruments	(c)	(26)	(117)	91	761	217	544	NM	NM	(83.3)
Net change in fair value of available-for-sale securities		-	(125)	-	-	-	-	-	NM	-
<b>Profit before tax from continuing operations</b>		<b>7,192</b>	<b>4,684</b>	<b>2,124</b>	<b>6,613</b>	<b>4,491</b>	<b>1,640</b>	<b>8.8</b>	<b>4.3</b>	<b>29.5</b>

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 23 for details.

A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018

1(a) (i) Consolidated statements of net income for 1Q FY2018/19 and 1Q FY2017/18 (cont'd)

	Note	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017			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 (%)
Income tax expenses	(d)	(1,307)	(275)	(1,032)	(959)	(202)	(757)	36.3	36.1	36.3
<b>Profit from continuing operations, net of tax</b>		<b>5,885</b>	<b>4,409</b>	<b>1,092</b>	<b>5,654</b>	<b>4,289</b>	<b>883</b>	<b>4.1</b>	<b>2.8</b>	<b>23.7</b>
<b><u>Discontinued operations</u></b>										
Profit from discontinued operations, net of tax	(e)	149,478	-	149,478	804	-	804	NM	-	NM
<b>Profit for the quarter</b>		<b>155,363</b>	<b>4,409</b>	<b>150,570</b>	<b>6,458</b>	<b>4,289</b>	<b>1,687</b>	<b>NM</b>	<b>2.8</b>	<b>NM</b>
<b>Profit attributable to Stapled Securityholders of the Trust:</b>										
- Profit from continuing operations, net of tax		5,880	4,409	1,089	5,654	4,289	874			
- Profit from discontinued operations, net of tax		149,478	-	149,478	804	-	804			
		<b>155,358</b>	<b>4,409</b>	<b>150,567</b>	<b>6,458</b>	<b>4,289</b>	<b>1,678</b>			
<b>Profit attributable to non-controlling interest:</b>										
- Profit from continuing operations, net of tax		5	-	3	-	-	9			

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 23 for details.

**Consolidated statements of comprehensive income for 1Q FY2018/19 and 1Q FY2017/18**

	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
<b>Profit for the quarter</b>		155,363	4,409	150,570	6,458	4,289	1,687	NM	2.8	NM
<b>Items that may be reclassified subsequently to profit or loss:</b>										
Cash flow hedges - fair value gain/(loss)		834	-	834	195	(115)	308	NM	NM	170.8
Cash flow hedges - reclassification to profit or loss upon settlement		979	-	979	-	-	-	NM	-	NM
Foreign currency translation loss, net	(f)	(6,171)	(1,336)	(4,457)	(6,887)	(758)	(6,129)	(10.4)	76.3	(27.3)
		(4,358)	(1,336)	(2,644)	(6,692)	(873)	(5,821)	(34.9)	53.0	(54.6)
<b>Item that will not be reclassified to profit or loss:</b>										
Revaluation surplus/(deficit) on freehold land and building		83	-	83	(8)	-	(8)	NM	-	NM
<b>Other comprehensive income for the quarter, net of tax</b>		(4,275)	(1,336)	(2,561)	(6,700)	(873)	(5,829)	(36.2)	53.0	(56.1)
<b>Total comprehensive income for the quarter, net of tax</b>		151,088	3,073	148,009	(242)	3,416	(4,142)	NM	(10.0)	NM
<b>Total comprehensive income for the quarter attributable to Stapled Securityholders of the Trust:</b>										
- Total comprehensive income from continuing operations, net of tax		466	3,073	(2,606)	(729)	3,416	(4,579)			
- Total comprehensive income from discontinued operations, net of tax		150,643	-	150,643	487	-	487			
		151,109	3,073	148,037	(242)	3,416	(4,092)			
<b>Total comprehensive income for the quarter attributable to non-controlling interests:</b>										
- Total comprehensive income from continuing operations, net of tax		(21)	-	(28)	-	-	(50)			

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 23 for details.

**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

**Consolidated distribution statements for 1Q FY2018/19 and 1Q FY2017/18**

	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
<b>Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter</b>		-	-	-	-	-	-	-	-	-
<b>Profit for the quarter attributable to Stapled Securityholders of the Trust</b>		155,358	4,409	150,567	6,458	4,289	1,678	NM	2.8	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		353	353	-	352	352	-	0.3	0.3	-
Trustee-manager's management fee payable in Stapled Securities		651	-	651	697	-	697	(6.6)	-	(6.6)
Depreciation		5,883	-	5,883	6,898	-	6,898	(14.7)	-	(14.7)
Amortisation of prepaid land leases		-	-	-	297	-	297	NM	-	NM
Foreign exchange loss, net		217	367	228	1,685	714	1,589	(87.1)	(48.6)	(85.7)
Net change in fair value on derivative financial instruments	(c)	26	117	(91)	(761)	(217)	(544)	NM	NM	(83.3)
Net change in fair value of available-for-sale securities		-	125	-	-	-	-	-	NM	-
Partial distribution from disposal gain of China Group		1,770	-	1,770	-	-	-	NM	-	NM
Gain on disposal of China Group	(e)	(148,096)	-	(148,096)	-	-	-	NM	-	NM
Others		285	6	277	209	31	187	36.4	(80.6)	48.1
<b>Income available for distribution at end of quarter (before deducting income retained for working capital)</b>		16,447	5,377	11,189	15,835	5,169	10,802	3.9	4.0	3.6
Less:										
Income retained for working capital	(g)	(1,155)	-	(1,155)	(1,109)	-	(1,109)	4.1	-	4.1
<b>Income available for distribution at end of quarter (after deducting income retained for working capital)</b>		15,292	5,377	10,034	14,726	5,169	9,693	3.8	4.0	3.5

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 23 for details.

Notes:

- (a) *Finance costs decreased mainly due to repayment of certain AUD bank borrowings with proceeds from disposal of China Group (please refer to page 12 for more details), partially offset by S\$0.6 million fee paid for the early termination of interest rate swap arising from the early repayment of bank borrowings. Excluding the termination fee, the effective interest rate was 2.4% per annum (1Q FY2017/18: 2.8% per annum).*
- (b) *The foreign exchange gain/(loss) mainly arose from:*
  - (1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21;*
  - (2) *the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction; and*
  - (3) *settlement of foreign currency forward contracts.*
- (c) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposure arising mostly from AUD and JPY distribution income.*
- (d) *The higher tax expenses were mainly due to reversal of overprovision of withholding tax expenses in 1Q FY2017/18.*
- (e) *The disposal of A-HBT's entire interest in Ascendas China Hotel Investment Limited and Ascendas Hospitality China Pte. Ltd. (collectively, the "China Group"), was completed on 18 May 2018. Please refer to Note (b) on page 15 for more details.*

(e) *Profit from discontinued operations*

*An analysis of the results of discontinued operations is as follows:*

	<b>1 April 2018 to 30 June 2018</b>	<b>1 April 2017 to 30 June 2017</b>
	<b>China Group (S\$'000)</b>	<b>China Group (S\$'000)</b>
<b>Gross Revenue</b>	3,317	5,449
Gross rental revenue	3,014	4,867
Food & beverage revenue	238	503
Other income	65	79
<b>Property Expenses</b>	<b>(1,815)</b>	<b>(3,143)</b>
Operations and maintenance expenses	(429)	(668)
Hotel management fee	(226)	(331)
Property taxes and insurance	(124)	(229)
Services and other taxes	(16)	(31)
Administrative and general expenses	(96)	(199)
Sales and marketing expenses	(190)	(338)
Staff costs	(522)	(989)
Energy and utilities expenses	(82)	(189)
Other expenses	(130)	(169)
<b>Net Property Income</b>	<b>1,502</b>	<b>2,306</b>
Depreciation	-	(891)
Amortisation of prepaid land leases	-	(297)
Finance income	14	32
Foreign exchange gain, net	128	11
<b>Profit before tax from discontinued operations</b>	<b>1,644</b>	<b>1,161</b>
Income tax expenses	(262)	(357)
<b>Profit from discontinued operations, net of tax</b>	<b>1,382</b>	<b>804</b>
Gain on disposal of subsidiaries	148,096	-
<b>Profit from discontinued operations, net of tax</b>	<b>149,478</b>	<b>804</b>

(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) *In 1Q FY2018/19, A-HTRUST retained 7.0% of its income available for distribution to finance the working capital needs of the existing properties (1Q FY2017/18: 7.0%). This amounted to approximately S\$1.1 million (1Q FY2017/18: S\$1.1 million).*

**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

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

	Note	30 June 2018			31 March 2018			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)	934,502	604,399	330,103	843,258	606,781	236,477	10.8	(0.4)	39.6
Property, plant and equipment		666,036	-	666,036	671,514	-	671,514	(0.8)	-	(0.8)
Available-for-sale securities		-	3,226	-	-	3,058	-	-	5.5	-
Derivative financial instruments	(b)	6,753	1,358	5,395	6,819	1,421	5,398	(1.0)	(4.4)	(0.1)
Deferred tax assets		5,020	-	5,020	5,174	-	5,174	(3.0)	-	(3.0)
Other non-current assets	(c)	15,722	10,643	5,079	5,113	15	5,098	NM	NM	(0.4)
		<u>1,628,033</u>	<u>619,626</u>	<u>1,011,633</u>	<u>1,531,878</u>	<u>611,275</u>	<u>923,661</u>	<u>6.3</u>	<u>1.4</u>	<u>9.5</u>
<b>Current assets</b>										
Inventories		354	-	354	363	-	363	(2.5)	-	(2.5)
Trade and other receivables	(d)	17,199	3,276	18,355	12,749	5,108	12,574	34.9	(35.9)	46.0
Prepayments	(e)	2,783	788	1,995	4,012	1,160	2,852	(30.6)	(32.1)	(30.0)
Cash and bank balances		44,998	16,375	28,623	67,441	17,170	50,271	(33.3)	(4.6)	(43.1)
Derivative financial instruments	(b)	701	54	647	2,102	174	1,928	(66.7)	(69.0)	(66.4)
Other current assets		398	-	398	300	-	300	32.7	-	32.7
		<u>66,433</u>	<u>20,493</u>	<u>50,372</u>	<u>86,967</u>	<u>23,612</u>	<u>68,288</u>	<u>(23.6)</u>	<u>(13.2)</u>	<u>(26.2)</u>
Assets of disposal group classified as held for sale	(f)	-	-	-	120,426	-	120,426	NM	-	NM
		<u>66,433</u>	<u>20,493</u>	<u>50,372</u>	<u>207,393</u>	<u>23,612</u>	<u>188,714</u>	<u>(68.0)</u>	<u>(13.2)</u>	<u>(73.3)</u>
<b>Total assets</b>		<u>1,694,466</u>	<u>640,119</u>	<u>1,062,005</u>	<u>1,739,271</u>	<u>634,887</u>	<u>1,112,375</u>	<u>(2.6)</u>	<u>0.8</u>	<u>(4.5)</u>
<b>LIABILITIES</b>										
<b>Current liabilities</b>										
Trade and other payables	(g)	38,773	9,683	33,523	55,937	10,756	50,115	(30.7)	(10.0)	(33.1)
Deferred income		1,813	138	1,675	1,818	138	1,680	(0.3)	-	(0.3)
Borrowings	(h)	18,629	18,629	-	155,682	3,800	151,882	(88.0)	NM	NM
Derivative financial instruments	(b)	159	74	85	2,601	55	2,546	(93.9)	34.5	(96.7)
Income tax payable	(i)	19,822	618	19,204	1,380	686	694	NM	(9.9)	NM
		<u>79,196</u>	<u>29,142</u>	<u>54,487</u>	<u>217,418</u>	<u>15,435</u>	<u>206,917</u>	<u>(63.6)</u>	<u>88.8</u>	<u>(73.7)</u>
Liabilities directly associated with disposal group classified as held for sale	(f)	-	-	-	9,887	-	9,887	NM	-	NM
		<u>79,196</u>	<u>29,142</u>	<u>54,487</u>	<u>227,305</u>	<u>15,435</u>	<u>216,804</u>	<u>(65.2)</u>	<u>88.8</u>	<u>(74.9)</u>
Net current (liabilities)/assets	(j)	<u>(12,763)</u>	<u>(8,649)</u>	<u>(4,115)</u>	<u>(19,912)</u>	<u>8,177</u>	<u>(28,090)</u>	<u>(35.9)</u>	<u>NM</u>	<u>(85.4)</u>

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 23 for details.



**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

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

	30 June 2018			31 March 2018			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 (%)
<b>Non-current liabilities</b>										
Other payables		481	-	481	529	-	529	(9.1)	-	(9.1)
Rental and other deposits		12,530	5,904	6,626	12,362	5,710	6,652	1.4	3.4	(0.4)
Deferred income		6,404	585	5,819	6,875	585	6,290	(6.9)	-	(7.5)
Borrowings		237,261	98,672	138,589	234,640	99,447	135,193	1.1	(0.8)	2.5
Deferred taxation		68,559	21,137	47,422	68,726	21,040	47,686	(0.2)	0.5	(0.6)
Derivative financial instruments	(b)	2,958	1,722	1,236	4,583	1,654	2,929	(35.5)	4.1	(57.8)
Medium term notes		144,857	49,751	95,106	144,844	49,746	95,098	0.0	0.0	0.0
		<u>473,050</u>	<u>177,771</u>	<u>295,279</u>	<u>472,559</u>	<u>178,182</u>	<u>294,377</u>	<u>0.1</u>	<u>(0.2)</u>	<u>0.3</u>
<b>Total liabilities</b>		<b>552,246</b>	<b>206,913</b>	<b>349,766</b>	<b>699,864</b>	<b>193,617</b>	<b>511,181</b>	<b>(21.1)</b>	<b>6.9</b>	<b>(31.6)</b>
<b>Net assets attributable to Stapled Securityholders</b>		<b>1,142,220</b>	<b>433,206</b>	<b>712,239</b>	<b>1,039,407</b>	<b>441,270</b>	<b>601,194</b>	<b>9.9</b>	<b>(1.8)</b>	<b>18.5</b>
<b>Stapled Securityholders' funds</b>										
Stapled Securities in issue		978,409	417,849	560,560	976,963	417,098	559,865	0.1	0.2	0.1
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		876	225	651	1,446	751	695	(39.4)	(70.0)	(6.3)
Revenue reserve		24,953	41,061	5,466	(94,987)	48,014	(121,338)	NM	(14.5)	NM
Asset revaluation reserve		174,003	-	172,024	173,985	-	172,006	0.0	-	0.0
Foreign currency translation reserve		(21,605)	(19,935)	(21,270)	(14,853)	(18,599)	(16,244)	45.5	7.2	30.9
Hedging reserve		121	-	125	(1,199)	-	(1,188)	NM	-	NM
Reserve of disposal group classified as held for sale	(f)	-	-	-	13,813	-	13,813	NM	-	NM
		<u>1,140,996</u>	<u>433,206</u>	<u>707,789</u>	<u>1,039,407</u>	<u>441,270</u>	<u>597,842</u>	<u>9.8</u>	<u>(1.8)</u>	<u>18.4</u>
<b>Non-controlling interests</b>		<b>1,224</b>	<b>-</b>	<b>4,450</b>	<b>-</b>	<b>-</b>	<b>3,352</b>	<b>NM</b>	<b>-</b>	<b>32.8</b>
		<u>1,142,220</u>	<u>433,206</u>	<u>712,239</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>9.9</u>	<u>(1.8)</u>	<u>18.5</u>
Number of Stapled Securities in issue ('000)		1,131,570	1,131,570	1,131,570	1,129,839	1,129,839	1,129,839			
<b>Net asset value per Stapled Security (\$)</b>		<b>1.01</b>	<b>0.38</b>	<b>0.63</b>	<b>0.92</b>	<b>0.39</b>	<b>0.53</b>			

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 23 for details.

## A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018

### Notes:

- (a) Increase in investment properties was due to acquisition of the Splaisir Dongdaemun hotel in Seoul, Korea.
- (b) 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.
- (c) Increase in other non-current assets was mainly due to JPY856.5 million (approximately S\$10.4 million) deposit paid for the potential acquisition of three WBF hotels in Osaka, Japan. The acquisition of two WBF hotels are expected to be completed by end of September 2018, while the acquisition of the third hotel is expected to be completed by the end of January 2019.
- (d) Increase in trade and other receivables was mainly due to recoverable VAT input tax of S\$4.5 million paid for the acquisition of the Splaisir Dongdaemun hotel.
- (e) Decrease in prepayments was mainly due to amortisation of prepaid land and property tax to profit or loss.
- (f) The details of assets, liabilities and reserves of the China Group classified as disposal group held for sale as at 30 June 2018 and 31 March 2018 are as follows:

	30 June 2018	31 March 2018
	China Group (S\$'000)	China Group (S\$'000)
<b>ASSETS</b>		
Prepaid land lease	-	32,389
Property, plant and equipment	-	60,706
Inventories	-	53
Trade and other receivables	-	1,212
Prepayments	-	78
Cash and cash equivalents	-	25,870
Other current assets	-	118
<b>Total assets</b>	<b>-</b>	<b>120,426</b>
<b>LIABILITIES</b>		
Trade and other payables	-	3,035
Income tax payable	-	224
Rental and other deposits	-	115
Deferred taxation	-	6,513
<b>Total liabilities</b>	<b>-</b>	<b>9,887</b>
<b>Net assets</b>	<b>-</b>	<b>110,539</b>
<b>RESERVES</b>		
Asset revaluation reserve	-	12,185
Foreign currency translation reserve	-	909
Hedging reserve	-	(493)
Other reserves	-	1,212
<b>Total reserves</b>	<b>-</b>	<b>13,813</b>

Please refer to note (e) on page 6 for more details.

## A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018

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- (g) *Decrease in trade and other payables was mainly due to the \$19.5m deposit received for sale of China group reclassified to “gain on disposal of China Group” upon completion of the disposal on 18 May 2018. Please refer to note (e) on page 6 for more details.*
- (h) *The decrease in borrowings was mainly due to the repayment of A\$150 million loans with the proceeds from disposal of China Group.*
- (i) *Increase in income tax payable was mainly due to provision of capital gain tax payable of estimated S\$18.6 million arising from the disposal of China Group.*
- (j) *As at 30 June 2018, the Group is in net current liabilities position mainly due to:*
  - (i) deposit for the Japan acquisition paid via short term borrowings;*
  - (ii) provision of capital gain tax payable arising from the disposal of China Group; and*
  - (iii) distribution paid to Stapled Securityholders in June 2018.*

*Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Managers are of the opinion that the Group will be able to meet its current obligations as and when they fall due.*

1(b) (ii) **Gross Borrowings as at 30 June 2018**

	30 June 2018			31 March 2018			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>Current:</b>									
Secured bank loans	-	-	-	151,882	-	151,882	NM	-	NM
Unsecured bank loans	18,629	18,629	-	3,800	3,800	-	NM	NM	-
Total current	18,629	18,629	-	155,682	3,800	151,882	(88.0)	NM	NM
<b>Non-current:</b>									
TMK bonds	99,913	98,672	1,241	100,698	99,447	1,251	(0.8)	(0.8)	(0.8)
Secured bank loans	88,535	-	88,535	86,767	-	86,767	2.0	-	2.0
Unsecured bank loans	48,813	-	48,813	47,175	-	47,175	3.5	-	3.5
Medium term notes	144,857	49,751	95,106	144,844	49,746	95,098	0.0	0.0	0.0
Total non-current	382,118	148,423	233,695	379,484	149,193	230,291	0.7	(0.5)	1.5
<b>Total borrowings</b>	<b>400,747</b>	<b>167,052</b>	<b>233,695</b>	<b>535,166</b>	<b>152,993</b>	<b>382,173</b>	<b>(25.1)</b>	<b>9.2</b>	<b>(38.9)</b>

**TMK bonds**

The TMK bond in A-HREIT Group (“Ariake TMK Bond”) relates to JPY8.0 billion bond issued by Ascendas Hospitality Tokutei Mokuteki Kaisha on 4 October 2017. The bond carries a fixed rate of 0.714% per annum and matures on 4 October 2022.

The TMK bond in A-HBT Group (“Namba TMK Bond”) relates to JPY100 million bond issued by Ascendas Japan Namba Tokutei Mokuteki Kaisha on 24 March 2017. The bond carries a floating interest rate of 3 Month JPY LIBOR + 1.50% per annum and mature on 23 March 2023.

**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\$110 million variable rate term loans and revolving credit facility, of which A\$88 million remains outstanding as at 30 June 2018. A\$150 million term loans was repaid in May 2018 with proceeds from disposal of China Group.

**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 is due April 2020. 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 is due September 2022.

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

Note	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017		
	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 before tax from continuing operations	7,192	4,684	2,124	6,613	4,491	1,640
Profit before tax from discontinued operations	149,740	-	149,740	1,161	-	1,161
Profit before tax, total	156,932	4,684	151,864	7,774	4,491	2,801
Adjustments for:						
Depreciation and amortisation	5,883	-	5,883	7,195	-	7,195
Gain on disposal of China Group	(148,096)	-	(148,096)	-	-	-
Management fee paid/payable in units	876	225	651	918	221	697
Foreign exchange loss from capital reduction	102	413	67	64	657	25
Net foreign exchange loss/(gain)	1,132	109	1,023	1,755	18	1,737
Effects of recognising rental income on a straight line basis over lease term	19	-	19	(8)	-	(8)
Net change in fair value of available-for-sale securities	-	125	-	-	-	-
Net change in fair value of derivative financial instruments	26	117	(91)	(761)	(217)	(544)
Dividend from available-for-sale securities	-	(119)	-	-	(132)	-
Finance costs	3,377	388	2,989	3,875	734	3,141
Finance income	(174)	-	(174)	(195)	(17)	(178)
Amortisation of deferred income	(445)	-	(445)	(460)	-	(460)
<b>Operating cash flows before working capital changes</b>	19,632	5,942	13,690	20,157	5,755	14,406
Changes in working capital:						
Inventories	17	-	17	49	-	49
Trade and other receivables	(3,002)	1,773	(5,220)	(263)	1,333	(1,304)
Prepayments	1,143	357	786	1,527	402	1,125
Other assets (current and non-current)	(85)	1	(86)	25	1	24
Trade and other payables	(1,182)	(571)	(166)	3,052	1,108	1,648
Rental and other deposits	222	194	28	214	188	26
<b>Cash generated from operations</b>	16,745	7,696	9,049	24,761	8,787	15,974
Income tax paid	(1,648)	(230)	(1,418)	(1,793)	(260)	(1,533)
Interest received	171	-	171	495	211	284
Interest paid	(4,172)	(781)	(3,391)	(4,442)	(1,110)	(3,332)
<b>Net cash generated from operating activities</b>	11,096	6,685	4,411	19,021	7,628	11,393

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

	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017		
Note	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 investing activities</b>						
Acquisition of property, plant and equipment	(2,803)	-	(2,803)	(3,099)	-	(3,099)
Subsequent capital expenditures on investment property	(103)	(103)	-	-	-	-
Acquisition of investment property	(97,347)	-	(97,347)	-	-	-
Dividend income received from available-for-sale securities	-	119	-	-	132	-
Increase in restricted fixed deposit	(a) (3,660)	-	(3,660)	-	-	-
Net cash inflow from disposal of China Group	(b) 220,035	-	220,035	-	-	-
Deposit paid for acquisition of investment property	(10,412)	(10,412)	-	-	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>105,710</b>	<b>(10,396)</b>	<b>116,225</b>	<b>(3,099)</b>	<b>132</b>	<b>(3,099)</b>
<b>Cash flows from financing activities</b>						
Capital contribution by non-controlling interest	1,245	-	1,245	-	-	-
Distribution paid to Stapled Securityholders	(35,418)	(11,655)	(23,763)	(33,905)	(11,264)	(22,641)
Dividends paid to non-controlling interests	-	-	(119)	-	-	(132)
Proceeds from borrowings, net of transaction costs	(c) 119,934	18,412	101,522	1,400	-	1,400
Repayment of borrowings	(c) (254,365)	(3,800)	(250,565)	-	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(168,604)</b>	<b>2,957</b>	<b>(171,680)</b>	<b>(32,505)</b>	<b>(11,264)</b>	<b>(21,373)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(51,798)</b>	<b>(754)</b>	<b>(51,044)</b>	<b>(16,583)</b>	<b>(3,504)</b>	<b>(13,079)</b>
Cash and cash equivalents at beginning of quarter (Note A)	93,311	17,170	76,141	86,213	23,849	62,364
Effect of exchange rate changes on cash and cash equivalents	(175)	(41)	(134)	(640)	(73)	(567)
<b>Cash and cash equivalents at end of quarter (Note B)</b>	<b>41,338</b>	<b>16,375</b>	<b>24,963</b>	<b>68,990</b>	<b>20,272</b>	<b>48,718</b>
<b>Note A:</b>						
Continuing operations	67,441	17,170	50,271	86,213	23,849	62,364
Discontinued operations	25,870	-	25,870	-	-	-
Cash and cash equivalents at beginning of quarter	93,311	17,170	76,141	86,213	23,849	62,364
<b>Note B:</b>						
Cash and bank balances	44,998	16,375	28,623	68,990	20,272	48,718
Less: restricted fixed deposit	(a) (3,660)	-	(3,660)	-	-	-
<b>Cash and cash equivalents at end of quarter</b>	<b>41,338</b>	<b>16,375</b>	<b>24,963</b>	<b>68,990</b>	<b>20,272</b>	<b>48,718</b>

Notes:

- (a) *Restricted fixed deposit relates to security deposit from tenant which can only be drawn down as rental payment upon tenant's default or refunded to tenant upon lease expiry.*
- (b) *Disposal of China Group, please refer to Note (e) on page 6 for more details.*

<b>1 April 2018 to 30 June 2018</b>
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**Carrying amounts of assets and liabilities disposed of**

Prepaid land lease	32,729
Property, plant and equipment	61,411
Inventories	44
Trade and other receivables	1,067
Prepayments	134
Cash and cash equivalents	26,642
Other current assets	107
<b>Total assets</b>	<b>122,134</b>
Trade and other payables	2,186
Income tax payable	312
Rental and other deposits	116
Deferred taxation	6,513
<b>Total liabilities</b>	<b>9,127</b>
<b>Net assets disposed of</b>	<b>113,007</b>

The aggregate cash inflow arising from the disposal of subsidiaries were:

Net assets disposed of	113,007
Transfer from asset revaluation reserve	(12,250)
Transfer from foreign currency translation reserve	(1,516)
Transfer from other reserve	(1,212)
	98,029
Gain on disposal	148,096
Total sales consideration, net of transaction costs	246,125
Less: cash and cash equivalents in subsidiaries disposed of	(26,642)
Less: deposit received in prior year	(19,460)
Add: professional fees and tax payable	20,012
<b>Net cash inflow on disposal of China Group</b>	<b>220,035</b>

- (c) *In 1Q FY 2018/19, A-HTRUST drew down S\$119.9 million from revolving credit facility for the following payments:*
- (i) *JPY 856.5 million (approximately S\$10.4 million) as deposit for acquisition of three WBF hotels in Osaka, Japan;*
- (ii) *S\$96.5 million to fund the acquisition of the Splaisir Dongdaemun hotel and was fully repaid during the quarter with the proceeds from disposal of China Group; and*
- (iii) *S\$13.0 million for working capital purposes.*

**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Reserve of disposal group classified as held for sale	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HTRUST</b>											
<b>Balance at 31 March 2018, as previously reported</b>	976,963	(15,761)	1,446	(26,976)	(87,258)	173,985	(1,199)	18,207	1,039,407	-	1,039,407
Adoption of SFRS(I) 1	-	-	-	(68,011)	72,405	-	-	(4,394)	-	-	-
<b>Balance at 1 April 2018, restated</b>	976,963	(15,761)	1,446	(94,987)	(14,853)	173,985	(1,199)	13,813	1,039,407	-	1,039,407
Profit for the quarter	-	-	-	155,358	-	-	-	-	155,358	5	155,363
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	700	134	834	-	834
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	620	359	979	-	979
Revaluation surplus on freehold land and building	-	-	-	-	-	18	-	65	83	-	83
Currency translation differences	-	-	-	-	(6,752)	-	-	607	(6,145)	(26)	(6,171)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,752)	18	1,320	1,165	(4,249)	(26)	(4,275)
Total comprehensive income for the quarter, net of tax	-	-	-	155,358	(6,752)	18	1,320	1,165	151,109	(21)	151,088
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,446	-	(1,446)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	876	-	-	-	-	-	876	-	876
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	1,245	1,245
Distributions to Stapled Securityholders	-	-	-	(35,418)	-	-	-	-	(35,418)	-	(35,418)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	1,446	-	(570)	(35,418)	-	-	-	-	(34,542)	1,245	(33,297)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
<b>Balance at 30 June 2018</b>	<b>978,409</b>	<b>(15,761)</b>	<b>876</b>	<b>24,953</b>	<b>(21,605)</b>	<b>174,003</b>	<b>121</b>	<b>-</b>	<b>1,140,996</b>	<b>1,224</b>	<b>1,142,220</b>



**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HTRUST</b>									
<b>Balance at 31 March 2017, as previously reported</b>	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	1,033,229
Adoption of SFRS(I) 1	-	-	-	(96,143)	96,143	-	-	-	-
<b>Balance at 1 April 2017, restated</b>	<b>972,627</b>	<b>(15,761)</b>	<b>1,472</b>	<b>(79,285)</b>	<b>-</b>	<b>155,955</b>	<b>795</b>	<b>(2,574)</b>	<b>1,033,229</b>
Profit for the quarter, as previously reported	-	-	-	5,890	-	-	-	-	5,890
Adoption of SFRS(I) 1	-	-	-	568	-	-	-	-	568
Profit for the quarter, restated	-	-	-	6,458	-	-	-	-	6,458
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	195	195
Revaluation deficit on freehold land and building	-	-	-	-	-	(8)	-	-	(8)
Currency translation differences	-	-	-	-	(6,887)	-	-	-	(6,887)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,887)	(8)	-	195	(6,700)
Total comprehensive income for the quarter, net of tax	-	-	-	6,458	(6,887)	(8)	-	195	(242)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,472	-	(1,472)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	918	-	-	-	-	-	918
Distributions to Stapled Securityholders	-	-	-	(33,905)	-	-	-	-	(33,905)
Total contributions by and distributions to Stapled Securityholders	1,472	-	(554)	(33,905)	-	-	-	-	(32,987)
<b>Balance at 30 June 2017</b>	<b>974,099</b>	<b>(15,761)</b>	<b>918</b>	<b>(106,732)</b>	<b>(6,887)</b>	<b>155,947</b>	<b>795</b>	<b>(2,379)</b>	<b>1,000,000</b>

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	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HREIT</b>						
<b>Balance at 31 March 2018, as previously reported</b>	417,098	(5,994)	751	48,014	(18,599)	441,270
Adoption of SFRS(I) 9	-	-	-	293	-	293
<b>Balance at 1 April 2018, restated</b>	417,098	(5,994)	751	48,307	(18,599)	441,563
Profit for the quarter	-	-	-	4,409	-	4,409
<u>Other comprehensive income</u>						
Currency translation differences	-	-	-	-	(1,336)	(1,336)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(1,336)	(1,336)
Total comprehensive income for the quarter, net of tax	-	-	-	4,409	(1,336)	3,073
<u>Contributions by and distributions to Stapled Securityholders</u>						
Management fees paid in Stapled Securities	751	-	(751)	-	-	-
Management fees payable in Stapled Securities	-	-	225	-	-	225
Distributions to Stapled Securityholders	-	-	-	(11,655)	-	(11,655)
Total contributions by and distributions to Stapled Securityholders	751	-	(526)	(11,655)	-	(11,430)
<b>Balance at 30 June 2018</b>	<b>417,849</b>	<b>(5,994)</b>	<b>225</b>	<b>41,061</b>	<b>(19,935)</b>	<b>433,206</b>

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

	<---Attributable to Stapled Securityholders of the Trust--->						Total
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HREIT</b>							
<b>Balance at 1 April 2017</b>	415,679	(5,994)	758	70,027	(48,339)	5	432,136
Profit for the quarter	-	-	-	4,289	-	-	4,289
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(115)	(115)
Currency translation differences	-	-	-	-	(758)	-	(758)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(758)	(115)	(873)
Total comprehensive income for the quarter, net of tax	-	-	-	4,289	(758)	(115)	3,416
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	758	-	(758)	-	-	-	-
Management fees payable in Stapled Securities	-	-	221	-	-	-	221
Distributions to Stapled Securityholders	-	-	-	(11,264)	-	-	(11,264)
Total contributions by and distributions to Stapled Securityholders	758	-	(537)	(11,264)	-	-	(11,043)
<b>Balance at 30 June 2017</b>	<b>416,437</b>	<b>(5,994)</b>	<b>221</b>	<b>63,052</b>	<b>(49,097)</b>	<b>(110)</b>	<b>424,509</b>

**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

**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	Hedging reserve	Reserve of disposal group classified as held for sale	Total	Non- controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>A-HBT</b>											
<b>Balance at 31 March 2018, as previously reported</b>	559,865	(9,767)	695	(74,092)	(67,884)	172,006	(1,188)	18,207	597,842	3,352	601,194
Adoption of SFRS(I) 1	-	-	-	(47,246)	51,640	-	-	(4,394)	-	-	-
<b>Balance at 1 April 2018, restated</b>	559,865	(9,767)	695	(121,338)	(16,244)	172,006	(1,188)	13,813	597,842	3,352	601,194
Profit for the quarter	-	-	-	150,567	-	-	-	-	150,567	3	150,570
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	699	134	833	1	834
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	614	359	973	6	979
Revaluation surplus on freehold land and building	-	-	-	-	-	18	-	65	83	-	83
Currency translation differences	-	-	-	-	(5,026)	-	-	607	(4,419)	(38)	(4,457)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(5,026)	18	1,313	1,165	(2,530)	(31)	(2,561)
Total comprehensive income for the quarter, net of tax	-	-	-	150,567	(5,026)	18	1,313	1,165	148,037	(28)	148,009
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	695	-	(695)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	651	-	-	-	-	-	651	-	651
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	1,245	1,245
Distributions to Stapled Securityholders	-	-	-	(23,763)	-	-	-	-	(23,763)	-	(23,763)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(119)	(119)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	695	-	(44)	(23,763)	-	-	-	-	(23,112)	1,126	(21,986)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
<b>Balance at 30 June 2018</b>	<b>560,560</b>	<b>(9,767)</b>	<b>651</b>	<b>5,466</b>	<b>(21,270)</b>	<b>172,024</b>	<b>125</b>	<b>-</b>	<b>707,789</b>	<b>4,450</b>	<b>712,239</b>

**A-HTRUST Announcement of Results for the First Quarter Period Ended 30 June 2018**

**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
<b>A-HBT</b>											
<b>Balance at 31 March 2017, as previously reported</b>	556,948	(9,767)	714	(52,492)	(47,196)	154,324	795	(2,554)	600,772	3,378	604,150
Adoption of SFRS(I) 1	-	-	-	(47,196)	47,196	-	-	-	-	-	-
<b>Balance at 1 April 2017, restated</b>	556,948	(9,767)	714	(99,688)	-	154,324	795	(2,554)	600,772	3,378	604,150
Profit for the quarter, as previously reported	-	-	-	1,728	-	-	-	-	1,728	9	1,737
Adoption of SFRS(I) 1	-	-	-	(50)	-	-	-	-	(50)	-	(50)
Profit for the quarter, restated	-	-	-	1,678	-	-	-	-	1,678	9	1,687
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	306	306	2	308
Revaluation deficit on freehold land and building	-	-	-	-	-	(8)	-	-	(8)	-	(8)
Currency translation differences	-	-	-	-	(6,068)	-	-	-	(6,068)	(61)	(6,129)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,068)	(8)	-	306	(5,770)	(59)	(5,829)
Total comprehensive income for the quarter, net of tax	-	-	-	1,678	(6,068)	(8)	-	306	(4,092)	(50)	(4,142)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	714	-	(714)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	697	-	-	-	-	-	697	-	697
Distributions to Stapled Securityholders	-	-	-	(22,641)	-	-	-	-	(22,641)	-	(22,641)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(132)	(132)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	714	-	(17)	(22,641)	-	-	-	-	(21,944)	(132)	(22,076)
<b>Balance at 30 June 2017</b>	<b>557,662</b>	<b>(9,767)</b>	<b>697</b>	<b>(120,651)</b>	<b>(6,068)</b>	<b>154,316</b>	<b>795</b>	<b>(2,248)</b>	<b>574,736</b>	<b>3,196</b>	<b>577,932</b>

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

	1 April 2018 to 30 June 2018			1 April 2017 to 30 June 2017		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of quarter	1,129,839	1,129,839	1,129,839	1,124,481	1,124,481	1,124,481
Issue of new Stapled Securities - Managers' fees paid in Stapled Securities (a)	1,731	1,731	1,731	1,956	1,956	1,956
Issued Stapled Securities at end of quarter	1,131,570	1,131,570	1,131,570	1,126,437	1,126,437	1,126,437
Stapled Securities to be issued: - Managers' fees payable in Stapled Securities (a)	1,136	1,136	1,136	1,116	1,116	1,116
<b>Total issued and to be issued Stapled Securities</b>	<b>1,132,706</b>	<b>1,132,706</b>	<b>1,132,706</b>	<b>1,127,553</b>	<b>1,127,553</b>	<b>1,127,553</b>

Notes:

- (a) These are Stapled Securities issued to the Managers as partial consideration of manager's fees incurred. The Managers have opted to receive 50% of their fees in Stapled Securities in 1Q FY2018/19 (50% in 1Q FY2017/18).

**1(d)(iii) Total number of issued Stapled Securities excluding treasury units as at the end of the current financial period and as at the end of the immediately preceding year**

A-HTRUST, A-HREIT Group and A-HBT Group do not hold any treasury units as at 30 June 2018 and 31 March 2018.

The total number of issued Stapled Securities as at 30 June 2018 and 31 March 2018 were 1,131,570,000 and 1,129,839,000 respectively.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units as at the end of the current financial period reported on**

Not applicable.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 31 March 2018, except for those disclosed under paragraph 5.

**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 2018, except for the adoption of new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)") applicable for financial year beginning 1 April 2018.

In adopting SFRS(I), A-HTRUST is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group's opening balance sheet under SFRS(I) has been prepared as at 1 April 2017, which is the Group's date of transition to SFRS(I).

(a) Adoption of SFRS(I) 1

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to zero at the date of transition at 1 April 2017. As a result, cumulative translation losses of S\$96,143,000 and S\$47,196,000 of A-HTRUST and A-HBT respectively were reclassified from foreign currency translation reserve to revenue reserves as at 1 April 2017.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition. Consequently, the foreign exchange loss on capital reduction in subsidiaries was restated. As at 31 March 2018, cumulative translation losses of S\$68,011,000 and S\$47,246,000 respectively were reclassified from foreign currency translation reserve to revenue reserves.

(b) Adoption of SFRS(I) 9

SFRS(I) 9 is effective for the financial year beginning on 1 April 2018. The available-for-sale securities held by A-HREIT Group is measured at fair value with change in fair value recognised in the consolidated statements of net income.

The Group has elected to apply the short-term exemption under SFRS(I) 1, which exempt the Group from applying SFRS(I) 9 to comparative information.

The Group has recognised any difference between the previous carrying amount and the carrying amount at 1 April 2018 in the opening balance of revenue reserves. The impact of the adoption to opening balance of revenue reserves is S\$293,000 upon re-designation of available-for-sale assets to fair value through profit or loss.

(c) The financial effect of adopting SFRS(I)

**Consolidated statements of net income**

	1 April 2017 to 30 June 2017	
	A-HTRUST (S\$'000)	AHBT Group (S\$'000)
<b>Continuing operations</b>		
Decrease/(Increase) in foreign exchange loss, net	568	(50)
Increase/(Decrease) in profit for the quarter	568	(50)
<b>Profit attributable to Stapled Securityholders of the Trust:</b>		
- Profit from continuing operations, net of tax	568	(50)
- Profit from discontinued operations, net of tax	-	-
	568	(50)
Increase in basic and diluted EPS (cents)	0.05	

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. (cont'd)

(c) The financial effect of adopting SFRS(l) (cont'd)

**Balance Sheets**

31 March 2018 & 1 April 2018		
Revenue reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Reserve of disposal group classified as held for sale (S\$'000)

**A-HTRUST**

As previously reported	(26,976)	(87,258)	18,207
Effect of SFRS(l)	(68,011)	72,405	(4,394)
As restated	(94,987)	(14,853)	13,813

**A-HBT Group**

As previously reported	(74,092)	(67,884)	18,207
Effect of SFRS(l)	(47,246)	51,640	(4,394)
As restated	(121,338)	(16,244)	13,813

1 April 2018	
Available-for-sale securities (S\$'000)	Revenue reserve (S\$'000)

**A-HREIT Group**

As previously reported	3,058	48,014
Effect of SFRS(l)	293	293
As restated	3,351	48,307

1 April 2017	
Revenue reserve (S\$'000)	Foreign currency translation reserve (S\$'000)

**A-HTRUST**

As previously reported	16,858	(96,143)
Effect of SFRS(l)	(96,143)	96,143
As restated	(79,285)	-

**A-HBT Group**

As previously reported	(52,492)	(47,196)
Effect of SFRS(l)	(47,196)	47,196
As restated	(99,688)	-

6 Group earnings per Stapled Security ("EPS") and distribution per Stapled Security ("DPS") for the quarter ended 30 June 2018.

**Group earnings per Stapled Security**

	1Q FY2018/19	1Q FY2017/18
Weighted average number of Stapled Securities <sup>(a)</sup>	1,130,733,413	1,122,833,147
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)		
- from continuing operations	0.52	0.50
- from continuing and discontinued operations	13.74	0.57

Note:

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

**Group distribution per Stapled Security**

	1Q FY2018/19	1Q FY2017/18
Number of Stapled Securities issued and to be issued at end of the period	1,132,706,124	1,127,552,923
Distribution per Stapled Security (cents) <sup>(a)</sup>	1.35	1.31

Note:

(a) In 1Q FY2018/19, A-HTRUST retained 7.0% of its income available for distribution to finance the working capital needs of the existing properties (1Q FY2017/18: 7.0%).



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

	As at 30 June 2018	As at 31 March 2018
Number of Stapled Securities in issue at end of the period	1,131,570,456	1,129,839,298
Number of Stapled Securities to be issued <sup>(a)</sup>	1,135,668	1,731,158
Number of Stapled Securities in issue and to be issued at end of the period	1,132,706,124	1,131,570,456
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\$)	1.01	0.92

Note:

- (a) Stapled Securities to be issued to the Managers as partial consideration of manager’s fees incurred for the period from 1 April 2018 to 30 June 2018 (31 March 2018: for the period from 1 January 2018 to 31 March 2018).

**8 Review of the performance**

**Revenue and Net Property Income – 1Q FY2018/19 vs. 1Q FY2017/18**

	Revenue				Net property income			
	1Q FY2018/19	1Q FY2017/18	Change (+increase / -decrease)		1Q FY2018/19	1Q FY2017/18	Change (+increase / -decrease)	
	S\$million	S\$million	S\$million	% <sup>(1)</sup>	S\$million	S\$million	S\$million	% <sup>(1)</sup>
Australia	34.3	36.5	(2.2)	(6.1)	9.1	10.7	(1.7)	(15.5)
Japan	6.9	8.4	(1.5)	(18.2)	5.9	6.1	(0.2)	(3.4)
Korea	0.4	-	0.4	N.A	0.4	-	0.4	N.A
Singapore	3.3	3.1	0.2	5.7	3.3	3.1	0.2	6.0
<b>Total</b>	<b>44.9</b>	<b>48.1</b>	<b>(3.1)</b>	<b>(6.5)</b>	<b>18.7</b>	<b>20.0</b>	<b>(1.3)</b>	<b>(6.3)</b>
China <sup>(2)</sup>	3.3	5.4	(2.1)	(39.1)	1.5	2.3	(0.8)	(34.9)
<b>Total with China</b>	<b>48.2</b>	<b>53.5</b>	<b>(5.3)</b>	<b>(9.8)</b>	<b>20.2</b>	<b>22.3</b>	<b>(2.1)</b>	<b>(9.3)</b>

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

<sup>(2)</sup> Sale of China assets was completed on 18 May 2018

**Group**

Gross revenue and net property income (“NPI”) for 1Q FY2018/19 were S\$48.2 million and S\$20.2 million, a decrease of S\$5.3 million (9.8%) and S\$2.1 million (9.3%) respectively as compared to 1Q FY2017/18. This was mainly due to lower contribution from Australia portfolio and absent of full quarter earnings from China portfolio, exacerbated by unfavourable FX movement in AUD (-3.4%) and JPY (-2.7%).

**Australia**

Gross revenue and NPI for the Australia hotels for 1Q FY2018/19 were S\$34.3 million and S\$9.1 million, a decrease of S\$2.2 million (6.1%) and S\$1.7 million (15.5%) as compared to 1Q FY2017/18 due to weaker performance across the portfolio hotels other than Courtyard by Marriot Sydney North Ryde (“Courtyard”).

Overall, market conditions were weak in the first quarter and hence the Sydney hotels in the portfolio contributed lower NPI with the exception of Courtyard, which continued to improve following the major refurbishment in 2016.

Pullman & Mercure Melbourne Albert Park was affected by lower room demand from group and corporate segments as well as less conferences and events (“C&E”), but the hotel managed to secure an aircrew contract in June 2018. NPI was further affected by higher land tax compared to same period last year.

Pullman & Mercure Brisbane King George Square continued to operate under challenging market conditions and the hotel focused on public, loyalty and group segments, including securing new aircrew contracts, to boost revenues. The consequent reduction in ADR and increased contribution from F&B outlets with their higher associated costs further impacted NPI.

**China**

The China portfolio was divested on 18 May 2018. Following the divestment, A-HTRUST will no longer have any assets in China but remains open to opportunities in China.

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

### Revenue and Net Property Income – 1Q FY2018/19 vs. 1Q FY2017/18 (cont'd)

#### Japan

Gross revenue and NPI for the Japan hotels for the quarter were S\$1.5 million (18.2%) and S\$0.2 million (3.4%) lower than last year.

Under the new master lease arrangement for Hotel Sunroute Ariake, the variable rent, if any, is payable in fourth quarter of FY2018/19. As such, the extension of the new master lease to the serviced apartments component (previously under management contract) resulted in slightly lower NPI this year as 1Q FY1718 was a seasonally high period while the Group received fixed rent for 1Q FY1819.

Sunroute Namba posted an improvement y-o-y.

#### Korea

Splaisir Dongdaemun started contributing to the Group following the completion of the acquisition on 21 May 2018.

#### Singapore

Gross revenue and net property income for Park Hotel for the quarter were both S\$0.2 million higher than prior period.

The hotel performed better by focusing on the higher yield transient segment and recovering corporate segment.

#### Income available for distribution

Income available for distribution for the quarter was S\$16.4 million. With the retention of S\$1.1 million for the quarter, income to be distributed for the quarter would be S\$15.3 million, an increase of S\$0.6 million (3.8%) over last year.

The increase was mainly due to the following:

- (i) S\$1.8 million partial distribution from China sale proceeds;
- (ii) lower net finance cost of S\$0.5 million; and
- (iii) higher foreign exchange gain of S\$0.4 million.

Partially offset by lower NPI of S\$2.1 million.

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

No forecast or prospect statement has been previously disclosed.

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

The market condition in Sydney is expected to remain competitive. While demand is expected to remain healthy in the near term, increase in hotel room inventory in the city may moderate growth. As Melbourne is faced with more supply of hotel rooms in the next 12 months and competes for C&E business with Sydney, the performance of the hotel market is expected to be moderate in the short term. In the coming year, the increasingly competitive environment in Brisbane will continue to exert pressure on the performance of the hotel market.

Inbound arrivals to Japan recorded a y-o-y increase of 15.6% for YTD June 2018<sup>1</sup>. As international inbound arrivals to Tokyo and Osaka continue to grow, this is expected to support the hotel markets in these cities. However, the recent earthquake in Osaka and the adverse weather that affected certain parts of Japan may dampen travel sentiments into the country temporarily. On the supply front, stricter laws recently implemented on private home rentals are likely to lessen their adverse impact on the hotel market in Japan.

Inbound arrivals to South Korea continue to improve and posted y-o-y growth of 6.9% for YTD June 2018<sup>2</sup>. This will help to lift the performance of the hotel market which endured a challenging year in 2017. Inbound arrivals from the key source market of China recorded a fourth consecutive month of y-o-y growth in June 2018, while effective marketing efforts saw strong growth in visitorship from South East Asian countries such as Malaysia, Thailand and Vietnam<sup>2</sup>.

The number of international visitors to Singapore kept up the momentum following a record year last year and posted y-o-y growth of 7.6% YTD June 2018<sup>3</sup>. As supply of new hotel rooms begin to taper, the performance of the hotel market in Singapore is expected to recover.

<sup>1</sup> Source: Japan National Tourism Organization

<sup>2</sup> Source: Korea Tourism Organization

<sup>3</sup> Source: Singapore Tourism Board

**11 Distributions**

(a) **Current financial period**

Any distribution declared for the current financial period? Nil

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

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

(c) **Date payable** Not applicable

(d) **Book closure date** Not applicable

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

No distribution has been declared or recommended for the current quarter ended 30 June 2018.

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

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

**14 Disclosure pursuant to Rule 705(5) of listing manual**

Pursuant to Listing Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Managers confirm to the best of their knowledge, that nothing has come to their attention which may render these financial results to be false or misleading in any material aspect.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under rule 720(1)).**

The Managers confirm that they have procured undertakings from all Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

By Order of the Board

Ascendas Hospitality Fund Management Pte. Ltd.  
(Company Registration No. 201133966D)  
(As manager of Ascendas Hospitality Real Estate Investment Trust)

Mary Judith de Souza  
Company Secretary

By Order of the Board  
Ascendas Hospitality Trust Management Pte. Ltd.  
(Company Registration No. 201135524E)  
(As trustee-manager of Ascendas Hospitality Business Trust)

Mary Judith de Souza  
Company Secretary

2 August 2018