

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

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 14 quality hotels across Australia, Japan, Singapore and Korea of approximately 4,700 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 WBF Kitasemba West (“WBF West”)	Japan/Osaka	168
Hotel WBF Kitasemba East (“WBF East”)	Japan/Osaka	168
Hotel WBF Honmachi (“WBF Honmachi”)	Japan/Osaka	182

Hotel	Country/City	Number of rooms
Park Hotel Clarke Quay	Singapore	336
The Splaisir Seoul Dongdaemun (“Splaisir Dongdaemun”) ¹	Korea/Seoul	215
Ibis Ambassador Seoul Insadong (“Ibis Insadong”)	Korea/Seoul	363

¹ 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.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

FINANCIAL REVIEW OF A-HTRUST FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

1(a) (i) Consolidated statements of net income for 3Q FY2018/19 and 3Q FY2017/18

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 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 (%)
Continuing operations										
Gross Revenue		50,139	8,126	45,626	52,816	7,725	49,403	(5.1)	5.2	(7.6)
Gross rental revenue		36,920	8,068	32,407	37,601	7,606	34,188	(1.8)	6.1	(5.2)
Food & beverage revenue		10,301	-	10,301	11,484	-	11,484	(10.3)	-	(10.3)
Other income		2,918	58	2,918	3,731	119	3,731	(21.8)	(51.3)	(21.8)
Property Expenses		(26,942)	(529)	(29,968)	(29,621)	(1,087)	(32,731)	(9.0)	(51.3)	(8.4)
Operations and maintenance expenses		(4,430)	(35)	(4,395)	(4,845)	(24)	(4,821)	(8.6)	45.8	(8.8)
Hotel management fee		(1,391)	-	(1,391)	(1,729)	-	(1,729)	(19.5)	-	(19.5)
Property taxes and insurance		(734)	(390)	(344)	(657)	(370)	(287)	11.7	5.4	19.9
Services and other taxes		(1,560)	-	(1,560)	(1,706)	(3)	(1,703)	(8.6)	NM	(8.4)
Administrative and general expenses		(2,075)	(94)	(1,981)	(2,012)	(132)	(1,880)	3.1	(28.8)	5.4
Sales and marketing expenses		(2,001)	-	(2,001)	(2,266)	-	(2,266)	(11.7)	-	(11.7)
Staff costs		(12,308)	-	(12,308)	(13,020)	-	(13,020)	(5.5)	-	(5.5)
Energy and utilities expenses		(1,277)	(10)	(1,267)	(2,013)	(558)	(1,455)	(36.6)	(98.2)	(12.9)
Other expenses		(1,166)	-	(4,721)	(1,373)	-	(5,570)	(15.1)	-	(15.2)
Net Property Income		23,197	7,597	15,658	23,195	6,638	16,672	0.0	14.4	(6.1)
Depreciation		(5,717)	-	(5,717)	(5,917)	-	(5,917)	(3.4)	-	(3.4)
Finance income		361	1	360	153	17	136	135.9	(94.1)	164.7
Finance costs	(a)	(3,007)	(623)	(2,384)	(3,800)	(618)	(3,182)	(20.9)	0.8	(25.1)
Fund management fees		(2,203)	(826)	(1,377)	(2,207)	(703)	(1,504)	(0.2)	17.5	(8.4)
Trustees' fees		(193)	(64)	(129)	(169)	(41)	(128)	14.2	56.1	0.8
Foreign exchange loss, net ⁽¹⁾	(b)	(3,637)	(903)	(3,598)	(7,108)	(31,544)	(3,128)	(48.8)	(97.1)	15.0
Other trust expenses	(c)	(415)	(174)	(241)	(1,788)	(146)	(1,642)	(76.8)	19.2	(85.3)
Net change in fair value of derivative financial instruments	(d)	(602)	(242)	(360)	(384)	(720)	336	56.8	(66.4)	NM
Net change in fair value of equity securities		-	(134)	-	-	-	-	-	NM	-
Profit/(Loss) before tax from continuing operations		7,784	4,632	2,212	1,975	(27,117)	1,643	NM	NM	34.6

NM - Not Meaningful

⁽¹⁾ Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 32 for details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

1(a) (i) Consolidated statements of net income for 3Q FY2018/19 and 3Q FY2017/18 (cont'd)

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 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 (%)
Income tax expenses		(1,453)	(196)	(1,257)	(1,423)	(90)	(1,333)	2.1	117.8	(5.7)
Profit/(Loss) from continuing operations, net of tax		6,331	4,436	955	552	(27,207)	310	NM	NM	NM
Discontinued operations										
Profit from discontinued operations, net of tax	(e)	-	-	-	677	-	677	NM	-	NM
Profit/(Loss) for the quarter		6,331	4,436	955	1,229	(27,207)	987	NM	NM	(3.2)
Profit/(loss) attributable to Stapled Securityholders of the Trust:										
- Profit/(loss) from continuing operations, net of tax		6,318	4,436	931	552	(27,207)	300			
- Profit from discontinued operations, net of tax		-	-	-	677	-	677			
		6,318	4,436	931	1,229	(27,207)	977			
Profit attributable to non-controlling interest:										
- Profit from continuing operations, net of tax		13	-	24	-	-	10			

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 32 for details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

Consolidated statements of comprehensive income for 3Q FY2018/19 and 3Q FY2017/18

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 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 (%)
Profit/(Loss) for the quarter		6,331	4,436	955	1,229	(27,207)	987	NM	NM	(3.2)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(408)	(190)	(218)	360	40	324	NM	NM	NM
Foreign currency translation (loss)/gain, net ⁽¹⁾	(f)	(3,713)	3,796	(6,645)	(10,191)	30,217	(12,847)	(63.6)	(87.4)	(48.3)
		(4,121)	3,606	(6,863)	(9,831)	30,257	(12,523)	(58.1)	(88.1)	(45.2)
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and buildings		21	-	21	9	-	9	133.3	-	133.3
Other comprehensive income for the quarter, net of tax		(4,100)	3,606	(6,842)	(9,822)	30,257	(12,514)	(58.3)	(88.1)	(45.3)
Total comprehensive income for the quarter, net of tax		2,231	8,042	(5,887)	(8,593)	3,050	(11,527)	NM	163.7	(48.9)
Total comprehensive income for the quarter attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations net of tax		2,222	8,042	(5,820)	(9,201)	3,050	(12,039)			
- Total comprehensive income from discontinued operations net of tax		-	-	-	608	-	608			
		2,222	8,042	(5,820)	(8,593)	3,050	(11,431)			
Total comprehensive income for the quarter attributable to non-controlling interests:										
- Total comprehensive income from continuing operations net of tax		9	-	(67)	-	-	(96)			

NM - Not Meaningful

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A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

Consolidated distribution statements for 3Q FY2018/19 and 3Q FY2017/18

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 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 (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter		-	-	-	-	-	-	-	-	-
Profit/(loss) for the quarter attributable to Stapled Securityholders of the Trust		6,318	4,436	931	1,229	(27,207)	977	NM	NM	(4.7)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		413	413	-	352	352	-	17.3	17.3	-
Trustee-manager's management fee payable in Stapled Securities		688	-	688	752	-	752	(8.5)	-	(8.5)
Depreciation		5,717	-	5,717	6,830	-	6,830	(16.3)	-	(16.3)
Amortisation of prepaid land leases		-	-	-	300	-	300	NM	-	NM
Foreign exchange loss, net ⁽¹⁾		3,797	993	3,668	7,316	31,676	3,204	(48.1)	(96.9)	14.5
Net change in fair value on derivative financial instruments	(d)	602	242	360	325	661	(336)	85.2	(63.4)	NM
Net change in fair value of equity securities		-	134	-	-	-	-	-	NM	-
Others		196	22	185	52	43	23	NM	(48.8)	NM
Income available for distribution at end of quarter (before deducting income retained for working capital)		17,731	6,240	11,549	17,156	5,525	11,750	3.4	12.9	(1.7)
Less:										
Income retained for working capital	(g)	(1,273)	(437)	(836)	(1,195)	-	(1,195)	6.5	NM	(30.0)
Income available for distribution at end of quarter (after deducting income retained for working capital)		16,458	5,803	10,713	15,961	5,525	10,555	3.1	5.0	1.5

NM - Not Meaningful

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A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

Notes:

- (a) *Finance costs decreased mainly due to repayment of certain AUD bank borrowings with proceeds from disposal of Ascendas China Hotel Investment Limited and Ascendas Hospitality China Pte. Ltd. (collectively, the "China Group"). Please refer to page 20 for more details.*
- (b) *The net foreign exchange loss mainly arose from:*
 - (1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with SFRS(I) 1-21; and*
 - (2) *settlement of foreign currency forward contracts.*
- (c) *Other trust expenses were higher in 3Q FY2017/18 mainly due to due diligence costs incurred for a proposed acquisition which did not materialise.*
- (d) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposures arising mostly from AUD and JPY distribution income.*
- (e) *The disposal of A-HBT's entire interest in China Group was completed on 18 May 2018. Please refer to Note (b) on page 24 for more details.*

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(e) *Profit from discontinued operations (cont'd)*

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

	1 October 2018 to 31 December 2018	1 October 2017 to 31 December 2017
	China Group (S\$'000)	China Group (S\$'000)
Gross Revenue	-	5,257
Gross rental revenue	-	4,704
Food & beverage revenue	-	455
Other income	-	98
Property Expenses	-	(3,247)
Operations and maintenance expenses	-	(763)
Hotel management fee	-	(253)
Property taxes and insurance	-	(232)
Services and other taxes	-	(25)
Administrative and general expenses	-	(201)
Sales and marketing expenses	-	(354)
Staff costs	-	(1,055)
Energy and utilities expenses	-	(197)
Other expenses	-	(167)
Net Property Income	-	2,010
Depreciation	-	(913)
Amortisation of prepaid land leases	-	(300)
Finance income	-	75
Foreign exchange gain, net	-	26
Other trust expenses	-	(2)
Profit before tax from discontinued operations	-	896
Income tax expenses	-	(219)
Profit from discontinued operations, net of tax	-	677

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- (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 3Q FY2018/19, A-HTRUST retained 7.2% of its income available for distribution to finance the working capital needs of the existing properties (3Q FY2017/18: 7.0%). This amounted to approximately S\$1.3 million (3Q FY2017/18: S\$1.2 million).*

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

1(a) (i) Consolidated statements of net income for 3Q YTD FY2018/19 and 3Q YTD FY2017/18

	1 April 2018 to 31 December 2018			1 April 2017 to 31 December 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 (%)
Continuing operations										
Gross Revenue		141,435	22,048	129,926	153,526	22,771	143,726	(7.9)	(3.2)	(9.6)
Gross rental revenue		102,587	21,608	91,341	107,847	22,514	98,053	(4.9)	(4.0)	(6.8)
Food & beverage revenue		29,612	-	29,612	34,138	-	34,138	(13.3)	-	(13.3)
Other income		9,236	440	8,973	11,541	257	11,535	(20.0)	71.2	(22.2)
Property Expenses		(79,076)	(1,410)	(88,028)	(88,261)	(3,317)	(97,664)	(10.4)	(57.5)	(9.9)
Operations and maintenance expenses		(12,819)	(37)	(12,782)	(14,587)	(73)	(14,514)	(12.1)	(49.3)	(11.9)
Hotel management fee		(3,796)	-	(3,796)	(4,766)	-	(4,766)	(20.4)	-	(20.4)
Property taxes and insurance		(2,186)	(1,153)	(1,033)	(2,044)	(1,141)	(903)	6.9	1.1	14.4
Services and other taxes		(4,667)	(1)	(4,666)	(4,781)	(4)	(4,777)	(2.4)	(75.0)	(2.3)
Administrative and general expenses		(6,172)	(264)	(5,908)	(6,494)	(281)	(6,213)	(5.0)	(6.0)	(4.9)
Sales and marketing expenses		(5,390)	-	(5,390)	(6,469)	-	(6,469)	(16.7)	-	(16.7)
Staff costs		(36,752)	-	(36,752)	(39,332)	-	(39,332)	(6.6)	-	(6.6)
Energy and utilities expenses		(3,837)	45	(3,882)	(6,177)	(1,815)	(4,362)	(37.9)	NM	(11.0)
Other expenses		(3,457)	-	(13,819)	(3,611)	(3)	(16,328)	(4.3)	NM	(15.4)
Net Property Income		62,359	20,638	41,898	65,265	19,454	46,062	(4.5)	6.1	(9.0)
Depreciation		(17,388)	-	(17,388)	(18,078)	-	(18,078)	(3.8)	-	(3.8)
Finance income		666	2	664	490	59	431	35.9	(96.6)	54.1
Finance costs	(a)	(8,501)	(1,450)	(7,051)	(11,652)	(2,077)	(9,575)	(27.0)	(30.2)	(26.4)
Fund management fees		(6,231)	(2,248)	(3,983)	(6,505)	(2,100)	(4,405)	(4.2)	7.0	(9.6)
Trustees' fees		(535)	(146)	(389)	(511)	(124)	(387)	4.7	17.7	0.5
Foreign exchange loss, net ⁽¹⁾	(b)	(5,831)	(1,235)	(5,838)	(6,699)	(32,165)	(2,716)	(13.0)	(96.2)	114.9
Other trust expenses	(c)	(1,424)	(553)	(871)	(2,590)	(511)	(2,079)	(45.0)	8.2	(58.1)
Net change in fair value of derivative financial instruments	(d)	(199)	(128)	(71)	999	103	896	NM	NM	NM
Net change in fair value of equity securities		-	(306)	-	-	-	-	-	NM	-
Profit/(Loss) before tax from continuing operations		22,916	14,574	6,971	20,719	(17,361)	10,149	10.6	NM	(31.3)

NM - Not Meaningful

⁽¹⁾ Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 32 for details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

1(a) (i) Consolidated statements of net income for 3Q YTD FY2018/19 and 3Q YTD FY2017/18 (cont'd)

	Note	1 April 2018 to 31 December 2018			1 April 2017 to 31 December 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	(e)	(3,655)	(707)	(2,948)	(4,128)	(794)	(3,334)	(11.5)	(11.0)	(11.6)
Profit/(Loss) from continuing operations, net of tax		19,261	13,867	4,023	16,591	(18,155)	6,815	16.1	NM	(41.0)
Discontinued operations										
Profit from discontinued operations, net of tax	(f)	149,478	-	149,478	2,658	-	2,658	NM	-	NM
Profit/(Loss) for the period		168,739	13,867	153,501	19,249	(18,155)	9,473	NM	NM	NM
Profit/(Loss) attributable to Stapled Securityholders of the Trust:										
- Profit/(Loss) from continuing operations, net of tax		19,232	13,867	3,983	16,591	(18,155)	6,792			
- Profit from discontinued operations, net of tax		149,478	-	149,478	2,658	-	2,658			
		168,710	13,867	153,461	19,249	(18,155)	9,450			
Profit attributable to non-controlling interest:										
- Profit from continuing operations, net of tax		29	-	40	-	-	23			

NM - Not Meaningful

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A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

Consolidated statements of comprehensive income for 3Q YTD FY2018/19 and 3Q YTD FY2017/18

Note	1 April 2018 to 31 December 2018			1 April 2017 to 31 December 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 (%)
Profit/(Loss) for the period	168,739	13,867	153,501	19,249	(18,155)	9,473	NM	NM	NM
Items that may be reclassified subsequently to profit or loss:									
Cash flow hedges - fair value gain/(loss)	335	(262)	597	884	(5)	889	(62.1)	NM	(32.8)
Cash flow hedges - reclassification to profit or loss upon settlement	979	-	979	-	-	-	NM	-	NM
Foreign currency translation (loss)/gain, net ⁽¹⁾	(21,434)	(1,196)	(18,994)	(24,502)	21,590	(17,910)	(12.5)	NM	6.1
	(20,120)	(1,458)	(17,418)	(23,618)	21,585	(17,021)	(14.8)	NM	2.3
Item that will not be reclassified to profit or loss:									
Revaluation surplus/(deficit) on freehold land and buildings	130	-	130	(1)	-	(1)	NM	-	NM
Other comprehensive income for the period, net of tax	(19,990)	(1,458)	(17,288)	(23,619)	21,585	(17,022)	(15.4)	NM	1.6
Total comprehensive income for the period, net of tax	148,749	12,409	136,213	(4,370)	3,430	(7,549)	NM	NM	NM
Total comprehensive income for the period attributable to Stapled Securityholders of the Trust:									
- Total comprehensive income from continuing operations, net of tax	(1,896)	12,409	(14,303)	(6,713)	3,430	(9,827)			
- Total comprehensive income from discontinued operations, net of tax	150,643	-	150,643	2,343	-	2,343			
	148,747	12,409	136,340	(4,370)	3,430	(7,484)			
Total comprehensive income for the period attributable to non-controlling interests:									
- Total comprehensive income from continuing operations, net of tax	2	-	(127)	-	-	(65)			

NM - Not Meaningful

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A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

Consolidated distribution statements for 3Q YTD FY2018/19 and 3Q YTD FY2017/18

	1 April 2018 to 31 December 2018			1 April 2017 to 31 December 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 (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the period		-	-	-	-	-	-	-	-	-
Profit/(Loss) for the period attributable to Stapled Securityholders of the Trust		168,710	13,867	153,461	19,249	(18,155)	9,450	NM	NM	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		1,124	1,124	-	1,050	1,050	-	7.0	7.0	-
Trustee-manager's management fee payable in Stapled Securities		1,991	-	1,991	2,203	-	2,203	(9.6)	-	(9.6)
Depreciation		17,388	-	17,388	20,790	-	20,790	(16.4)	-	(16.4)
Amortisation of prepaid land leases		-	-	-	897	-	897	NM	-	NM
Foreign exchange loss, net ⁽¹⁾		6,039	1,362	5,919	6,962	32,499	2,645	(13.3)	(95.8)	123.8
Net change in fair value on derivative financial instruments	(d)	199	128	71	(1,058)	(162)	(896)	NM	NM	NM
Net change in fair value of equity securities		-	306	-	-	-	-	-	NM	-
Partial distribution from disposal gain of China Group		3,550	-	3,550	-	-	-	NM	-	NM
Gain on disposal of China Group	(f)	(148,096)	-	(148,096)	-	-	-	NM	-	NM
Others		1,086	114	983	93	115	1	NM	(0.9)	NM
Income available for distribution at end of period (before deducting income retained for working capital)		51,991	16,901	35,267	50,186	15,347	35,090	3.6	10.1	0.5
Less:										
Income retained for working capital	(h)	(3,673)	(965)	(2,708)	(3,411)	-	(3,411)	7.7	NM	(20.6)
Income available for distribution at end of period (after deducting income retained for working capital)		48,318	15,936	32,559	46,775	15,347	31,679	3.3	3.8	2.8

NM - Not Meaningful

⁽¹⁾ Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 32 for details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

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 20 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.*
- (b) *The net foreign exchange loss mainly arose from:*
 - (1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with SFRS(I) 1-21;*
 - (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.*
- (c) *Other trust expenses were higher in 3Q YTD FY2017/18 mainly due to due diligence costs incurred for a proposed acquisition which did not materialise.*
- (d) *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.*
- (e) *The lower tax expenses were mainly due to lower taxable income in 3Q YTD FY2018/19.*
- (f) *The disposal of A-HBT's entire interest in China Group, was completed on 18 May 2018. Please refer to Note (b) on page 24 for more details.*

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

(f) *Profit from discontinued operations (cont'd)*

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

	1 April 2018 to 31 December 2018	1 April 2017 to 31 December 2017
	China Group (S\$'000)	China Group (S\$'000)
Gross Revenue	3,317	16,496
Gross rental revenue	3,014	14,797
Food & beverage revenue	238	1,434
Other income	65	265
Property Expenses	(1,815)	(9,751)
Operations and maintenance expenses	(429)	(2,139)
Hotel management fee	(226)	(962)
Property taxes and insurance	(124)	(696)
Services and other taxes	(16)	(89)
Administrative and general expenses	(96)	(605)
Sales and marketing expenses	(190)	(1,051)
Staff costs	(522)	(3,095)
Energy and utilities expenses	(82)	(610)
Other expenses	(130)	(504)
Net Property Income	1,502	6,745
Depreciation	-	(2,712)
Amortisation of prepaid land leases	-	(897)
Finance income	14	193
Foreign exchange gain, net	128	65
Other trust expenses	-	(2)
Profit before from discontinued operations	1,644	3,392
Income tax expenses	(262)	(734)
Profit from discontinued operations, net of tax	1,382	2,658
Gain on disposal of China Group	148,096	-
Profit from discontinued operations, net of tax	149,478	2,658

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

- (g) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (h) *In 3Q YTD FY2018/19, A-HTRUST retained 7.1% of its income available for distribution to finance the working capital needs of the existing properties (3Q YTD FY2017/18: 6.8%). This amounted to approximately S\$3.7 million (3Q YTD FY2017/18: S\$3.4 million).*

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1(b) (i) Balance sheets

	Note	31 December 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 (%)
ASSETS										
Non-current assets										
Investment properties	(a)	1,159,814	734,205	425,609	843,258	606,781	236,477	37.5	21.0	80.0
Property, plant and equipment		637,848	-	637,848	671,514	-	671,514	(5.0)	-	(5.0)
Equity securities		-	3,046	-	-	3,058	-	-	(0.4)	-
Derivative financial instruments	(b)	7,503	1,335	6,168	6,819	1,421	5,398	10.0	(6.1)	14.3
Deferred tax assets		4,642	-	4,642	5,174	-	5,174	(10.3)	-	(10.3)
Other non-current assets		4,897	34	4,863	5,113	15	5,098	(4.2)	126.7	(4.6)
		<u>1,814,704</u>	<u>738,620</u>	<u>1,079,130</u>	<u>1,531,878</u>	<u>611,275</u>	<u>923,661</u>	<u>18.5</u>	<u>20.8</u>	<u>16.8</u>
Current assets										
Inventories		340	-	340	363	-	363	(6.3)	-	(6.3)
Trade and other receivables	(c)	19,292	8,512	15,215	12,749	5,108	12,574	51.3	66.6	21.0
Prepayments	(d)	787	107	680	4,012	1,160	2,852	(80.4)	(90.8)	(76.2)
Cash and cash equivalents		55,084	19,955	35,129	67,441	17,170	50,271	(18.3)	16.2	(30.1)
Derivative financial instruments	(b)	486	9	477	2,102	174	1,928	(76.9)	(94.8)	(75.3)
Other current assets		432	-	432	300	-	300	44.0	-	44.0
		<u>76,421</u>	<u>28,583</u>	<u>52,273</u>	<u>86,967</u>	<u>23,612</u>	<u>68,288</u>	<u>(12.1)</u>	<u>21.1</u>	<u>(23.5)</u>
Assets of disposal group classified as held for sale	(e)	-	-	-	120,426	-	120,426	NM	-	NM
		<u>76,421</u>	<u>28,583</u>	<u>52,273</u>	<u>207,393</u>	<u>23,612</u>	<u>188,714</u>	<u>(63.2)</u>	<u>21.1</u>	<u>(72.3)</u>
Total assets		<u>1,891,125</u>	<u>767,203</u>	<u>1,131,403</u>	<u>1,739,271</u>	<u>634,887</u>	<u>1,112,375</u>	<u>8.7</u>	<u>20.8</u>	<u>1.7</u>
LIABILITIES										
Current liabilities										
Trade and other payables	(f)	38,192	10,666	31,961	55,937	10,756	50,115	(31.7)	(0.8)	(36.2)
Deferred income		1,742	138	1,604	1,818	138	1,680	(4.2)	-	(4.5)
Borrowings	(g)	19,000	7,000	12,000	155,682	3,800	151,882	(87.8)	84.2	(92.1)
Derivative financial instruments	(b)	162	60	102	2,601	55	2,546	(93.8)	9.1	(96.0)
Income tax payable	(h)	19,332	372	18,960	1,380	686	694	NM	(45.8)	NM
		<u>78,428</u>	<u>18,236</u>	<u>64,627</u>	<u>217,418</u>	<u>15,435</u>	<u>206,917</u>	<u>(63.9)</u>	<u>18.1</u>	<u>(68.8)</u>
Liabilities directly associated with disposal group classified as held for sale	(e)	-	-	-	9,887	-	9,887	NM	-	NM
		<u>78,428</u>	<u>18,236</u>	<u>64,627</u>	<u>227,305</u>	<u>15,435</u>	<u>216,804</u>	<u>(65.5)</u>	<u>18.1</u>	<u>(70.2)</u>
Net current (liabilities) / assets	(i)	<u>(2,007)</u>	<u>10,347</u>	<u>(12,354)</u>	<u>(19,912)</u>	<u>8,177</u>	<u>(28,090)</u>	<u>(89.9)</u>	<u>26.5</u>	<u>(56.0)</u>

NM - Not Meaningful

Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 32 for details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

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

	31 December 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 (%)
Non-current liabilities										
Other payables		410	-	410	529	-	529	(22.5)	-	(22.5)
Rental and other deposits	(j)	18,295	7,977	10,318	12,362	5,710	6,652	48.0	39.7	55.1
Deferred income		5,326	585	4,741	6,875	585	6,290	(22.5)	-	(24.6)
Borrowings	(g)	461,326	234,736	226,590	234,640	99,447	135,193	96.6	136.0	67.6
Deferred taxation		68,419	21,003	47,416	68,726	21,040	47,686	(0.4)	(0.2)	(0.6)
Derivative financial instruments	(b)	3,479	1,967	1,512	4,583	1,654	2,929	(24.1)	18.9	(48.4)
Medium term notes	(g)	144,880	49,758	95,122	144,844	49,746	95,098	0.0	0.0	0.0
		<u>702,135</u>	<u>316,026</u>	<u>386,109</u>	<u>472,559</u>	<u>178,182</u>	<u>294,377</u>	<u>48.6</u>	<u>77.4</u>	<u>31.2</u>
Total liabilities		<u>780,563</u>	<u>334,262</u>	<u>450,736</u>	<u>699,864</u>	<u>193,617</u>	<u>511,181</u>	<u>11.5</u>	<u>72.6</u>	<u>(11.8)</u>
Net assets attributable to Stapled Securityholders		<u>1,110,562</u>	<u>432,941</u>	<u>680,667</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>6.8</u>	<u>(1.9)</u>	<u>13.2</u>
Stapled Securityholders' funds										
Stapled Securities in issue		980,165	418,302	561,863	976,963	417,098	559,865	0.3	0.3	0.4
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		950	262	688	1,446	751	695	(34.3)	(65.1)	(1.0)
Revenue reserve ⁽¹⁾		6,445	40,428	(13,409)	(94,987)	48,014	(121,338)	NM	(15.8)	(88.9)
Asset revaluation reserve		174,050	-	172,071	173,985	-	172,006	0.0	-	0.0
Foreign currency translation reserve ⁽¹⁾		(36,867)	(19,795)	(35,671)	(14,853)	(18,599)	(16,244)	148.2	6.4	119.6
Hedging reserve		(378)	(262)	(112)	(1,199)	-	(1,188)	(68.5)	NM	(90.6)
Reserve of disposal group classified as held for sale ⁽¹⁾	(e)	-	-	-	13,813	-	13,813	NM	-	NM
		<u>1,108,604</u>	<u>432,941</u>	<u>675,663</u>	<u>1,039,407</u>	<u>441,270</u>	<u>597,842</u>	<u>6.7</u>	<u>(1.9)</u>	<u>13.0</u>
Non-controlling interests		<u>1,958</u>	<u>-</u>	<u>5,004</u>	<u>-</u>	<u>-</u>	<u>3,352</u>	<u>NM</u>	<u>-</u>	<u>49.3</u>
		<u>1,110,562</u>	<u>432,941</u>	<u>680,667</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>6.8</u>	<u>(1.9)</u>	<u>13.2</u>
Number of Stapled Securities in issue ('000)		1,133,794	1,133,794	1,133,794	1,129,839	1,129,839	1,129,839			
Net asset value per Stapled Security (\$)		0.98	0.38	0.60	0.92	0.39	0.53			

NM - Not Meaningful

⁽¹⁾ Comparative figures have been restated upon adoption of SFRS(I). Please refer to Note 5 on page 32 for details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

Notes:

- (a) Increase in investment properties was due to acquisition of the following hotels:
1. Splaisir Dongdaemun in Seoul, Korea;
 2. Ibis Insadong in Seoul, Korea; and
 3. WBF West, WBF East and WBF Honmachi in Osaka, Japan.
- (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 trade and other receivables was mainly due to recoverable VAT input tax of S\$5.6 million paid for the acquisition of WBF West, WBF East and WBF Honmachi hotels.
- (d) Decrease in prepayments was mainly due to amortisation of prepaid land and property tax to profit or loss.
- (e) The details of assets, liabilities and reserves of the China Group classified as disposal group held for sale as at 31 December 2018 and 31 March 2018 are as follows:

	31 December 2018	31 March 2018
	China Group (S\$'000)	China Group (S\$'000)
ASSETS		
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
Total assets	-	120,426
LIABILITIES		
Trade and other payables	-	3,035
Income tax payable	-	224
Rental and other deposits	-	115
Deferred taxation	-	6,513
Total liabilities	-	9,887
Net assets	-	110,539
RESERVES		
Asset revaluation reserve	-	12,185
Foreign currency translation reserve	-	909
Hedging reserve	-	(493)
Other reserves	-	1,212
Total reserves	-	13,813

Please refer to Note (b) on page 24 for more details.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

- (f) *Decrease in trade and other payables was mainly due to the \$19.5m deposit received in prior year 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 (b) on page 24 for more details.*
- (g) *Please refer to page 20 for more details.*
- (h) *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.*
- (i) *As at 31 December 2018, the Group is in net current liabilities position mainly due to:*
 - (i) *provision of capital gain tax payable arising from the disposal of China Group; and*
 - (ii) *draw down of short term bank loans to repay existing bank borrowings of a newly acquired Korea subsidiary.*

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.

- (j) *Increase in rental and other deposits was mainly due to security deposits received from tenants of the new hotels acquired during the year.*

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1(b) (ii) Gross Borrowings

	31 December 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 (%)
Current:									
Secured bank loans	-	-	-	151,882	-	151,882	NM	-	NM
Unsecured bank loans	19,000	7,000	12,000	3,800	3,800	-	NM	84.2	NM
Total current	19,000	7,000	12,000	155,682	3,800	151,882	(87.8)	84.2	(92.1)
Non-current:									
TMK bonds	173,318	172,082	1,236	100,698	99,447	1,251	72.1	73.0	(1.2)
Secured bank loans	-	-	-	86,767	-	86,767	NM	-	NM
Unsecured bank loans	288,008	62,654	225,354	47,175	-	47,175	NM	NM	NM
Medium term notes	144,880	49,758	95,122	144,844	49,746	95,098	0.0	0.0	0.0
Total non-current	606,206	284,494	321,712	379,484	149,193	230,291	59.7	90.7	39.7
Total borrowings	625,206	291,494	333,712	535,166	152,993	382,173	16.8	90.5	(12.7)

TMK bonds

The TMK bonds in A-HREIT Group comprise of the following:

- (i) 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;
- (ii) JPY3.82 billion bond issued by Ascendas Hospitality Honmachi Tokutei Mokuteki Kaisha on 28 September 2018. The bond carries a fixed rate of 0.749% per annum and matures on 27 September 2023; and
- (iii) JPY2.18 billion bond issued by Ascendas Hospitality Honmachi Tokutei Mokuteki Kaisha on 20 December 2018. The bond carries a fixed rate of 0.627% per annum and matures on 19 December 2023.

The TMK bond in A-HBT Group 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 matures on 23 March 2023.

Unsecured and secured bank loans

As at 31 December 2018, total facilities of the Group are as follows:

- (i) A\$180 million unsecured term loan facility;
- (ii) A\$20 million committed revolving credit facility;
- (iii) USD36 million unsecured term loan facility;
- (iv) JPY5.1 billion unsecured term loan facility; and
- (v) S\$170 million of uncommitted revolving credit facilities.

The Group has fully repaid the secured bank loans, which was previously taken by A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust and Ascendas Hospitality Investment Company Pty Limited, with proceeds from disposal of China Group and drawdown from a new unsecured term loan concluded in September 2018. The Group has no secured bank loans as at 31 December 2018 (31 March 2018: S\$239 million).

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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.

Details of collateral

The TMK bonds under A-HREIT Group and a portion of unsecured bank loans under A-HBT Group are secured by corporate guarantees from A-HREIT and A-HBT.

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1(c) Consolidated cash flow statement

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 2017			1 April 2018 to 31 December 2018			1 April 2017 to 31 December 2017		
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/(Loss) before tax from continuing operations	7,784	4,632	2,212	1,975	(27,117)	1,643	22,916	14,574	6,971	20,719	(17,361)	10,149
Profit before tax from discontinued operations	-	-	-	896	-	896	149,740	-	149,740	3,392	-	3,392
Profit/(Loss) before tax, total	7,784	4,632	2,212	2,871	(27,117)	2,539	172,656	14,574	156,711	24,111	(17,361)	13,541
Adjustments for:												
Depreciation and amortisation	5,717	-	5,717	7,130	-	7,130	17,388	-	17,388	21,687	-	21,687
Gain on disposal of China Group	-	-	-	-	-	-	(148,096)	-	(148,096)	-	-	-
Management fee paid/payable in units	950	262	688	971	219	752	2,706	715	1,991	2,864	661	2,203
Foreign exchange loss from capital reduction	171	987	48	4,543	32,107	-	273	1,400	115	4,607	32,764	25
Net foreign exchange loss/(gain)	3,796	(14)	3,810	3,344	(244)	3,588	6,477	85	6,392	3,016	(215)	3,231
Effects of recognising rental income on a straight line basis over lease term	21	-	21	8	-	8	66	-	66	(1)	-	(1)
Net change in fair value of equity securities	-	134	-	-	-	-	-	306	-	-	-	-
Net change in fair value of derivative financial instruments	602	242	360	325	661	(336)	199	128	71	(1,058)	(162)	(896)
Dividend from equity securities	-	(58)	-	-	(119)	-	-	(177)	-	-	(251)	-
Finance costs	3,007	623	2,384	3,800	618	3,182	8,501	1,450	7,051	11,652	2,077	9,575
Finance income	(361)	(1)	(360)	(228)	(17)	(211)	(680)	(2)	(678)	(683)	(59)	(624)
Amortisation of deferred income	(441)	-	(441)	(462)	-	(462)	(1,331)	-	(1,331)	(1,398)	-	(1,398)
Operating cash flows before working capital changes	21,246	6,807	14,439	22,302	6,108	16,190	58,159	18,479	39,680	64,797	17,454	47,343
Changes in working capital:												
Inventories	(48)	-	(48)	(75)	-	(75)	13	-	13	(11)	-	(11)
Trade and other receivables	(3,509)	(2,065)	(1,472)	(279)	(1,132)	862	(5,733)	(3,407)	(2,800)	1,219	1,375	(865)
Prepayments	1,224	328	896	474	328	146	3,079	1,028	2,051	3,065	1,114	1,951
Other assets (current and non-current)	(53)	(216)	163	(114)	3	(117)	1	(19)	20	(117)	5	(122)
Trade and other payables	3,581	398	3,211	1,128	799	324	2,939	(345)	3,758	(52)	(559)	1,216
Rental and other deposits	732	700	32	26	-	26	6,006	2,244	3,762	268	188	80
Cash generated from operations	23,173	5,952	17,221	23,462	6,106	17,356	64,464	17,980	46,484	69,169	19,577	49,592
Income tax paid	(1,099)	(102)	(997)	(2,383)	(110)	(2,273)	(4,364)	(1,047)	(3,317)	(5,795)	(1,082)	(4,713)
Interest received	35	1	34	254	43	211	348	2	346	984	255	729
Interest paid	(2,489)	(760)	(1,729)	(3,430)	(329)	(3,101)	(8,016)	(1,620)	(6,396)	(11,084)	(1,726)	(9,358)
Net cash generated from operating activities	19,620	5,091	14,529	17,903	5,710	12,193	52,432	15,315	37,117	53,274	17,024	36,250

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

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 2017			1 April 2018 to 31 December 2018			1 April 2017 to 31 December 2017			
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	
Cash flows from investing activities													
Acquisition of property, plant and equipment	(5,429)	-	(5,429)	(2,490)	-	(2,490)	(14,297)	-	(14,297)	(9,817)	-	(9,817)	
Subsequent capital expenditures on investment property	(160)	(110)	(50)	(290)	(28)	(262)	(314)	(264)	(50)	(464)	(145)	(319)	
Acquisition of investment properties	(138,315)	(41,996)	(96,319)	-	-	-	(321,725)	(128,059)	(193,666)	-	-	-	
Dividend income received from equity securities	-	58	-	-	119	-	-	177	-	-	251	-	
Increase in restricted fixed deposit	(a)	-	-	-	-	-	(3,663)	-	(3,663)	-	-	-	
Net cash inflow from disposal of China Group	(b)	-	-	-	-	-	218,677	-	218,677	-	-	-	
Net cash (used in)/generated from investing activities	(143,904)	(42,048)	(101,798)	(2,780)	91	(2,752)	(121,322)	(128,146)	7,001	(10,281)	106	(10,136)	
Cash flows from financing activities													
Capital contribution by non-controlling interest	727	-	727	-	-	-	1,972	-	1,972	-	-	-	
Distribution paid to Stapled Securityholders	(31,860)	(10,091)	(21,769)	(30,814)	(9,820)	(20,994)	(67,278)	(21,746)	(45,532)	(64,719)	(21,084)	(43,635)	
Dividends paid to non-controlling interests	(16)	-	(74)	-	-	(119)	(16)	-	(193)	-	-	(251)	
Proceeds from borrowings, net of transaction costs	(c)	109,841	46,682	63,159	113,750	105,750	8,000	497,450	156,123	341,327	115,150	105,750	9,400
Repayment of borrowings		(59,602)	(11,412)	(48,190)	(108,675)	(107,275)	(1,400)	(404,291)	(18,662)	(385,629)	(109,897)	(108,497)	(1,400)
Net cash generated from/(used in) financing activities	19,090	25,179	(6,147)	(25,739)	(11,345)	(14,513)	27,837	115,715	(88,055)	(59,466)	(23,831)	(35,886)	
Net (decrease)/increase in cash and cash equivalents	(105,194)	(11,778)	(93,416)	(10,616)	(5,544)	(5,072)	(41,053)	2,884	(43,937)	(16,473)	(6,701)	(9,772)	
Cash and cash equivalents at beginning of period (Note A)	156,605	31,507	125,098	79,997	22,411	57,586	93,311	17,170	76,141	86,213	23,849	62,364	
Effect of exchange rate changes on cash and cash equivalents	10	226	(216)	(1,073)	(192)	(881)	(837)	(99)	(738)	(1,432)	(473)	(959)	
Cash and cash equivalents at end of period (Note B)	51,421	19,955	31,466	68,308	16,675	51,633	51,421	19,955	31,466	68,308	16,675	51,633	
Note A:													
Continuing operations	156,605	31,507	125,098	79,997	22,411	57,586	67,441	17,170	50,271	61,889	23,849	38,040	
Discontinued operations	-	-	-	-	-	-	25,870	-	25,870	24,324	-	24,324	
Cash and cash equivalents at beginning of period	156,605	31,507	125,098	79,997	22,411	57,586	93,311	17,170	76,141	86,213	23,849	62,364	
Note B:													
Cash and bank balances	55,084	19,955	35,129	68,308	16,675	51,633	55,084	19,955	35,129	68,308	16,675	51,633	
Less: restricted fixed deposit	(a)	(3,663)	-	(3,663)	-	-	(3,663)	-	(3,663)	-	-	-	
Cash and cash equivalents at end of period	51,421	19,955	31,466	68,308	16,675	51,633	51,421	19,955	31,466	68,308	16,675	51,633	

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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.*

	1 April 2018 to 31 December 2018
<u>Carrying amounts of assets and liabilities disposed of</u>	
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
Total assets	122,134
Trade and other payables	2,186
Income tax payable	312
Rental and other deposits	116
Deferred taxation	6,513
Total liabilities	9,127
Net assets disposed of	113,007
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	18,654
Net cash inflow on disposal of China Group	218,677

- (c) *In 3Q FY2018/19, the Group issued JPY2.18 billion TMK bond and drew down approximately S\$29 million from existing facilities for the following payments:*
- (j) *to fund the acquisition of WBF Honmachi hotel in Osaka, Japan; and*
- (ii) *to repay existing bank borrowings of a newly acquired Korea subsidiary.*

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 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
A-HTRUST											
Balance at 31 March 2018, as previously reported	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)	-	-	-
Balance at 1 April 2018, restated	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 period	-	-	-	162,392	-	-	-	-	162,392	16	162,408
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	609	134	743	-	743
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	620	359	979	-	979
Revaluation surplus on freehold land and building	-	-	-	-	-	44	-	65	109	-	109
Currency translation differences	-	-	-	-	(18,305)	-	-	607	(17,698)	(23)	(17,721)
Other comprehensive income for the period, net of tax	-	-	-	-	(18,305)	44	1,229	1,165	(15,867)	(23)	(15,890)
Total comprehensive income for the period, net of tax	-	-	-	162,392	(18,305)	44	1,229	1,165	146,525	(7)	146,518
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	2,322	-	(2,322)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,756	-	-	-	-	-	1,756	-	1,756
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	2,322	-	(566)	(35,418)	-	-	-	-	(33,662)	1,245	(32,417)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Balance at 30 September 2018	979,285	(15,761)	880	31,987	(33,158)	174,029	30	-	1,137,292	1,238	1,138,530
Profit for the quarter	-	-	-	6,318	-	-	-	-	6,318	13	6,331
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	(408)	-	(408)	-	(408)
Revaluation surplus on freehold land and building	-	-	-	-	-	21	-	21	-	-	21
Currency translation differences	-	-	-	-	(3,709)	-	-	-	(3,709)	(4)	(3,713)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(3,709)	21	(408)	-	(4,096)	(4)	(4,100)
Total comprehensive income for the quarter, net of tax	-	-	-	6,318	(3,709)	21	(408)	-	2,222	9	2,231
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	880	-	(880)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	950	-	-	-	-	-	950	-	950
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	727	727
Distributions to Stapled Securityholders	-	-	-	(31,860)	-	-	-	-	(31,860)	-	(31,860)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(16)	(16)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	880	-	70	(31,860)	-	-	-	-	(30,910)	711	(30,199)
Balance at 31 December 2018	980,165	(15,761)	950	6,445	(36,867)	174,050	(378)	-	1,108,604	1,958	1,110,562

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 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
A-HTRUST									
Balance at 31 March 2017, as previously reported	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	-	-	-	-
Balance at 1 April 2017, restated	972,627	(15,761)	1,472	(79,285)	-	155,955	795	(2,574)	1,033,229
Profit for the period, as previously reported	-	-	-	17,452	-	-	-	-	17,452
Adoption of SFRS(I) 1	-	-	-	568	-	-	-	-	568
Profit for the period, restated	-	-	-	18,020	-	-	-	-	18,020
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	524	524
Revaluation deficit on freehold land and building	-	-	-	-	-	(10)	-	-	(10)
Currency translation differences	-	-	-	-	(14,311)	-	-	-	(14,311)
Other comprehensive income for the period, net of tax	-	-	-	-	(14,311)	(10)	-	524	(13,797)
Total comprehensive income for the period, net of tax	-	-	-	18,020	(14,311)	(10)	-	524	4,223
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	2,390	-	(2,390)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,893	-	-	-	-	-	1,893
Distributions to Stapled Securityholders	-	-	-	(33,905)	-	-	-	-	(33,905)
Total contributions by and distributions to Stapled Securityholders	2,390	-	(497)	(33,905)	-	-	-	-	(32,012)
Balance at 30 September 2017	975,017	(15,761)	975	(95,170)	(14,311)	155,945	795	(2,050)	1,005,440
Loss for the quarter, as previously reported	-	-	-	(26,335)	-	-	-	-	(26,335)
Adoption of SFRS(I) 1	-	-	-	27,564	-	-	-	-	27,564
Profit for the quarter, restated	-	-	-	1,229	-	-	-	-	1,229
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	360	360
Revaluation surplus on freehold land and building	-	-	-	-	-	9	-	-	9
Currency translation differences	-	-	-	-	(10,191)	-	-	-	(10,191)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(10,191)	9	-	360	(9,822)
Total comprehensive income for the quarter, net of tax	-	-	-	1,229	(10,191)	9	-	360	(8,593)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	975	-	(975)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	971	-	-	-	-	-	971
Distributions to Stapled Securityholders	-	-	-	(30,814)	-	-	-	-	(30,814)
Total contributions by and distributions to Stapled Securityholders	975	-	(4)	(30,814)	-	-	-	-	(29,843)
Balance at 31 December 2017	975,992	(15,761)	971	(124,755)	(24,502)	155,954	795	(1,690)	967,004

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2018

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 reserve	Foreign currency translation reserve	Hedging reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 31 March 2018, as previously reported	417,098	(5,994)	751	48,014	(18,599)	-	441,270
Adoption of SFRS(l) 9	-	-	-	293	-	-	293
Balance at 1 April 2018, restated	417,098	(5,994)	751	48,307	(18,599)	-	441,563
Profit for the period	-	-	-	9,431	-	-	9,431
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(72)	(72)
Currency translation differences	-	-	-	-	(4,992)	-	(4,992)
Other comprehensive income for the period, net of tax	-	-	-	-	(4,992)	(72)	(5,064)
Total comprehensive income for the period, net of tax	-	-	-	9,431	(4,992)	(72)	4,367
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	976	-	(976)	-	-	-	-
Management fees payable in Stapled Securities	-	-	453	-	-	-	453
Distributions to Stapled Securityholders	-	-	-	(11,655)	-	-	(11,655)
Total contributions by and distributions to Stapled Securityholders	976	-	(523)	(11,655)	-	-	(11,202)
Balance at 30 September 2018	418,074	(5,994)	228	46,083	(23,591)	(72)	434,728
Profit for the quarter	-	-	-	4,436	-	-	4,436
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(190)	(190)
Currency translation differences	-	-	-	-	3,796	-	3,796
Other comprehensive income for the quarter, net of tax	-	-	-	-	3,796	(190)	3,606
Total comprehensive income for the quarter, net of tax	-	-	-	4,436	3,796	(190)	8,042
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	228	-	(228)	-	-	-	-
Management fees payable in Stapled Securities	-	-	262	-	-	-	262
Distributions to Stapled Securityholders	-	-	-	(10,091)	-	-	(10,091)
Total contributions by and distributions to Stapled Securityholders	228	-	34	(10,091)	-	-	(9,829)
Balance at 31 December 2018	418,302	(5,994)	262	40,428	(19,795)	(262)	432,941

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 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	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 1 April 2017	415,679	(5,994)	758	70,027	(48,339)	5	432,136
Profit for the period	-	-	-	9,052	-	-	9,052
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(45)	(45)
Currency translation differences	-	-	-	-	(8,627)	-	(8,627)
Other comprehensive income for the period, net of tax	-	-	-	-	(8,627)	(45)	(8,672)
Total comprehensive income for the period, net of tax	-	-	-	9,052	(8,627)	(45)	380
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	979	-	(979)	-	-	-	-
Management fees payable in Stapled Securities	-	-	442	-	-	-	442
Distributions to Stapled Securityholders	-	-	-	(11,264)	-	-	(11,264)
Total contributions by and distributions to Stapled Securityholders	979	-	(537)	(11,264)	-	-	(10,822)
Balance at 30 September 2017	416,658	(5,994)	221	67,815	(56,966)	(40)	421,694
Loss for the quarter	-	-	-	(27,207)	-	-	(27,207)
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	40	40
Currency translation differences	-	-	-	-	30,217	-	30,217
Other comprehensive income for the quarter, net of tax	-	-	-	-	30,217	40	30,257
Total comprehensive income for the quarter, net of tax	-	-	-	(27,207)	30,217	40	3,050
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	221	-	(221)	-	-	-	-
Management fees payable in Stapled Securities	-	-	219	-	-	-	219
Distributions to Stapled Securityholders	-	-	-	(9,820)	-	-	(9,820)
Total contributions by and distributions to Stapled Securityholders	221	-	(2)	(9,820)	-	-	(9,601)
Balance at 31 December 2017	416,879	(5,994)	219	30,788	(26,749)	-	415,143

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 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
A-HBT											
Balance at 31 March 2018, as previously reported	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)	-	-	-
Balance at 1 April 2018, restated	559,865	(9,767)	695	(121,338)	(16,244)	172,006	(1,188)	13,813	597,842	3,352	601,194
Profit for the period	-	-	-	152,530	-	-	-	-	152,530	16	152,546
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	680	134	814	1	815
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	614	359	973	6	979
Revaluation surplus on freehold land and building	-	-	-	-	-	44	-	65	109	-	109
Currency translation differences	-	-	-	-	(12,873)	-	-	607	(12,266)	(83)	(12,349)
Other comprehensive income for the period, net of tax	-	-	-	-	(12,873)	44	1,294	1,165	(10,370)	(76)	(10,446)
Total comprehensive income for the period, net of tax	-	-	-	152,530	(12,873)	44	1,294	1,165	142,160	(60)	142,100
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,346	-	(1,346)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,303	-	-	-	-	-	1,303	-	1,303
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	1,346	-	(43)	(23,763)	-	-	-	-	(22,460)	1,126	(21,334)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Balance at 30 September 2018	561,211	(9,767)	652	7,429	(29,117)	172,050	106	-	702,564	4,418	706,982
Profit for the quarter	-	-	-	931	-	-	-	-	931	24	955
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	(218)	-	(218)	-	(218)
Revaluation surplus on freehold land and building	-	-	-	-	-	21	-	-	21	-	21
Currency translation differences	-	-	-	-	(6,554)	-	-	-	(6,554)	(91)	(6,645)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,554)	21	(218)	-	(6,751)	(91)	(6,842)
Total comprehensive income for the quarter, net of tax	-	-	-	931	(6,554)	21	(218)	-	(5,820)	(67)	(5,887)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	652	-	(652)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	688	-	-	-	-	-	688	-	688
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	727	727
Distributions to Stapled Securityholders	-	-	-	(21,769)	-	-	-	-	(21,769)	-	(21,769)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(74)	(74)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	652	-	36	(21,769)	-	-	-	-	(21,081)	653	(20,428)
Balance at 31 December 2018	561,863	(9,767)	688	(13,409)	(35,671)	172,071	(112)	-	675,663	5,004	680,667

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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 31 March 2017, as previously reported	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	-	-	-	-	-	-
Balance at 1 April 2017, restated	556,948	(9,767)	714	(99,688)	-	154,324	795	(2,554)	600,772	3,378	604,150
Profit for the period, as previously reported	-	-	-	8,523	-	-	-	-	8,523	13	8,536
Adoption of SFRS(I) 1	-	-	-	(50)	-	-	-	-	(50)	-	(50)
Profit for the period, restated	-	-	-	8,473	-	-	-	-	8,473	13	8,486
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	559	559	6	565
Revaluation deficit on freehold land and building	-	-	-	-	-	(10)	-	-	(10)	-	(10)
Currency translation differences	-	-	-	-	(5,075)	-	-	-	(5,075)	12	(5,063)
Other comprehensive income for the period, net of tax	-	-	-	-	(5,075)	(10)	-	559	(4,526)	18	(4,508)
Total comprehensive income for the period, net of tax	-	-	-	8,473	(5,075)	(10)	-	559	3,947	31	3,978
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,411	-	(1,411)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,451	-	-	-	-	-	1,451	-	1,451
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	1,411	-	40	(22,641)	-	-	-	-	(21,190)	(132)	(21,322)
Balance at 30 September 2017	558,359	(9,767)	754	(113,856)	(5,075)	154,314	795	(1,995)	583,529	3,277	586,806
Profit for the quarter	-	-	-	977	-	-	-	-	977	10	987
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	319	319	5	324
Revaluation surplus on freehold land and building	-	-	-	-	-	9	-	-	9	-	9
Currency translation differences	-	-	-	-	(12,736)	-	-	-	(12,736)	(111)	(12,847)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(12,736)	9	-	319	(12,408)	(106)	(12,514)
Total comprehensive income for the quarter, net of tax	-	-	-	977	(12,736)	9	-	319	(11,431)	(96)	(11,527)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	754	-	(754)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	752	-	-	-	-	-	752	-	752
Distributions to Stapled Securityholders	-	-	-	(20,994)	-	-	-	-	(20,994)	-	(20,994)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(119)	(119)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	754	-	(2)	(20,994)	-	-	-	-	(20,242)	(119)	(20,361)
Balance at 31 December 2017	559,113	(9,767)	752	(133,873)	(17,811)	154,323	795	(1,676)	551,856	3,062	554,918

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1(d)(ii) Details of any changes in the Stapled Securities

	1 October 2018 to 31 December 2018			1 October 2017 to 31 December 2017			1 April 2018 to 31 December 2018			1 April 2017 to 31 December 2017		
	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 period	1,132,706	1,132,706	1,132,706	1,127,553	1,127,553	1,127,553	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)	1,088	1,088	1,088	1,165	1,165	1,165	3,955	3,955	3,955	4,237	4,237	4,237
Issued Stapled Securities at end of period	<u>1,133,794</u>	<u>1,133,794</u>	<u>1,133,794</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,133,794</u>	<u>1,133,794</u>	<u>1,133,794</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,128,718</u>
Stapled Securities to be issued:												
- Managers' fees payable in Stapled Securities (a)	1,211	1,211	1,211	1,121	1,121	1,121	1,211	1,211	1,211	1,121	1,121	1,121
Total issued and to be issued Stapled Securities	<u>1,135,005</u>	<u>1,135,005</u>	<u>1,135,005</u>	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,135,005</u>	<u>1,135,005</u>	<u>1,135,005</u>	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,129,839</u>

Notes:

- (a) These are Stapled Securities issued to the Managers as partial consideration of management fees incurred. The Managers have opted to receive 50% of their fees in Stapled Securities in 3Q FY2018/19 (50% in 3Q 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 31 December 2018 and 31 March 2018.

The total number of issued Stapled Securities as at 31 December 2018 and 31 March 2018 were 1,133,794,000 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.

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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 equity 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 equity securities to fair value through profit or loss.

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

	1 October 2017 to 31 December 2017		1 April 2017 to 31 December 2017	
	A-HTRUST (S\$'000)	AHBT Group (S\$'000)	A-HTRUST (S\$'000)	AHBT Group (S\$'000)
Consolidated statements of net income				
Continuing operations				
Decrease/(Increase) in foreign exchange loss, net	27,564	-	28,132	(50)
Increase/(Decrease) in profit for the period	27,564	-	28,132	(50)
Profit attributable to Stapled Securityholders of the Trust:				
- Increase/(Decrease) in profit from continuing operations, net of tax	27,564	-	28,132	(50)
- Increase/(Decrease) in profit from discontinued operations, net of tax	-	-	-	-
	27,564	-	28,132	(50)
Increase in basic and diluted EPS (cents)	2.44		2.50	
Consolidated statements of comprehensive income				
(Decrease)/Increase in foreign currency translation reserve	(27,564)	-	(28,132)	50
(Decrease)/Increase in other comprehensive income for the period, net of tax	(27,564)	-	(28,132)	50

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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(I) (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(I)	(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(I)	(47,246)	51,640	(4,394)
As restated	(121,338)	(16,244)	13,813

1 April 2018	
Equity securities (S\$'000)	Revenue reserve (S\$'000)

A-HREIT Group

As previously reported	3,058	48,014
Effect of SFRS(I)	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(I)	(96,143)	96,143
As restated	(79,285)	-

A-HBT Group

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

6 Group earnings per Stapled Security ("EPS") and distribution per Stapled Security ("DPS") for the period ended 31 December 2018.

Group earnings per Stapled Security

Weighted average number of Stapled Securities

EPS^(a) for the period based on the weighted average number of Stapled Securities in issue (cents)

- from continuing operations
- from continuing and discontinued operations

3Q FY2018/19	3Q FY2017/18	3Q YTD FY2018/19	3Q YTD FY2017/18
1,133,403,348	1,128,224,375	1,132,542,989	1,127,374,059
0.56	0.05	1.70	1.47
0.56	0.11	14.90	1.71

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

Number of Stapled Securities issued and to be issued at end of the period

Distribution per Stapled Security (cents)^(a)

3Q FY2018/19	3Q FY2017/18	3Q YTD FY2018/19	3Q YTD FY2017/18
1,135,004,953	1,129,839,298	1,135,004,953	1,129,839,298
1.45	1.41	4.26	4.14

Note:

(a) In 3Q FY2018/19 and 3Q YTD FY2018/19, A-HTRUST retained 7.2% and 7.1% of its income available for distribution to finance the working capital needs of the existing properties (3Q FY2017/18 and 3Q YTD FY2017/18: 7.0% and 6.8%).

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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 December 2018	As at 31 March 2018
Number of Stapled Securities in issue at end of the period	1,133,793,321	1,129,839,298
Number of Stapled Securities to be issued ^(a)	1,211,632	1,731,158
Number of Stapled Securities in issue and to be issued at end of the period	1,135,004,953	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\$)	0.98	0.92

Note:

- (a) Stapled Securities to be issued to the Managers as partial consideration of management fees incurred for the period from 1 October 2018 to 31 December 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 – 3Q FY2018/19 vs. 3Q FY2017/18

	Revenue				Net property income			
	3Q	3Q	Change		3Q	3Q	Change	
	FY2018/19	FY2017/18	(+increase / -decrease)	% ⁽¹⁾	FY2018/19	FY2017/18	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	37.5	41.1	(3.5)	(8.6)	11.4	13.7	(2.3)	(17.0)
Japan	8.0	8.3	(0.4)	(4.3)	7.2	6.1	1.2	19.2
Korea	1.2	-	1.2	N.A	1.1	-	1.1	N.A
Singapore	3.4	3.4	0.0	0.4	3.4	3.4	0.0	1.0
Total	50.1	52.8	(2.7)	(5.1)	23.2	23.2	0.0	0.0
China ⁽²⁾	-	5.3	(5.3)	(100.0)	-	2.0	(2.0)	(100.0)
Total with China	50.1	58.1	(7.9)	(13.7)	23.2	25.2	(2.0)	(8.0)

⁽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

⁽²⁾ Sale of China assets was completed on 18 May 2018

Group

Gross revenue and net property income (“NPI”) for 3Q FY2018/19 were S\$50.1 million and S\$23.2 million, a decrease of S\$7.9 million and S\$2.0 million respectively as compared to 3Q FY2017/18 mainly due to lower contribution from Australia portfolio and unfavourable FX movement in AUD (-5.1%). The absence of earnings from China portfolio has been replenished by new contributions from hotels in Korea and Japan.

Australia

Australia portfolio continues to be affected by challenging market conditions, as well as depreciation of AUD against SGD in this quarter. The decrease in NPI of S\$2.3 million was attributable to lower contribution of the Australia assets (S\$1.7 million) and unfavourable foreign exchange movement (S\$0.6 million).

Despite new supply of rooms, average occupancy rate for our hotels in Sydney remained strong at close to 90%. Room rates were generally lower in order to drive volume.

Increased supply of rooms and reduced conferences and events business impacted the performance of Pullman & Mercure Melbourne Albert Park while pressure on room rates continued to weigh on the performance of Mercure Brisbane King George Square.

Japan

Sunroute Namba’s performance in 3Q FY2018/19 was better than last year as the hotel benefitted from the increased inbound arrivals.

With the completion of acquisition of WBF East and WBF West in September 2018, these two hotels contributed a full quarter of earnings for 3Q FY2018/19 which resulted in higher NPI from the Japan portfolio.

The Group completed the acquisition of the last WBF hotel, WBF Honmachi on 20 December 2018. This hotel will start to contribute positively to the Group’s NPI from 4Q FY2018/19.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q FY2018/19 vs. 3Q FY2017/18 (cont'd)

Korea

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

The Group also completed the acquisition of Ibis Insadong on 12 December 2018 and will start to contribute positively to the Group's NPI from 4Q FY2018/19.

Singapore

Income from Park Hotel Clarke Quay for 3Q FY2018/19 remained stable.

Income available for distribution

Income available for distribution for the quarter was S\$17.7 million. With the retention of S\$1.3 million for working capital in the quarter, income to be distributed for the quarter would be S\$16.5 million, an increase of S\$0.5 million (3.1%) over the same period last year.

The increase was mainly due to the following:

- (i) lower net finance cost of S\$0.8 million;
- (ii) lower tax expense of S\$0.4 million; and
- (iii) lower other trust expenses of S\$1.4 million;

This is partially offset by:

- (i) lower NPI of S\$2.0 million; and
- (ii) net foreign exchange loss of S\$0.1 million.

Revenue and Net Property Income – 3Q YTD FY2018/19 vs. 3Q YTD FY2017/18

	Revenue				Net property income			
	3Q YTD FY2018/19	3Q YTD FY2017/18	Change (+increase / -decrease)		3Q YTD FY2018/19	3Q YTD FY2017/18	Change (+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	107.2	118.6	(11.4)	(9.6)	30.8	37.4	(6.6)	(17.5)
Japan	21.5	25.1	(3.7)	(14.5)	19.0	18.1	0.9	4.8
Korea	2.6	-	2.6	N.A	2.5	-	2.5	N.A
Singapore	10.1	9.8	0.3	3.3	10.1	9.7	0.3	3.6
Total	141.4	153.5	(12.1)	(7.9)	62.4	65.3	(2.9)	(4.4)
China ⁽²⁾	3.3	16.5	(13.2)	(79.9)	1.5	6.8	(5.3)	(77.8)
Total with China	144.8	170.0	(25.3)	(14.9)	63.9	72.0	(8.2)	(11.3)

⁽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

⁽²⁾ Sale of China assets was completed on 18 May 2018

Gross revenue and NPI for 3Q YTD FY2018/19 were S\$144.8 million and S\$63.9 million, a decrease of S\$25.3 million and S\$8.2 million respectively as compared to 3Q YTD FY2017/18. This was mainly due to lower contribution from Australia portfolio, absence of earnings from China portfolio and unfavourable FX movement in AUD (-5.1%) and JPY (-0.4%).

After retention of S\$3.7 million of working capital, income to be distributed for 3Q YTD FY2018/19 stood at S\$48.3 million, an increase of S\$1.5 million (3.3%) as compared to 3Q YTD FY2017/18, primarily due to lower net finance cost of S\$3.3 million, lower tax expense of S\$1.5 million, lower other trust expenses of S\$1.3 million and S\$3.6 million partial distribution from China sale proceeds. This was partially offset by lower NPI of S\$8.2 million.

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

No forecast or prospect statement has been previously disclosed.

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

In general, domestic travelling and inbound arrivals for Australia is expected to remain healthy in the near term as AUD remains relatively weak. While demand in the Sydney hotel market is expected to be strong in the near term, new supply is also expected to continue. Upcoming new supply of rooms in Melbourne is also expected to weigh on the hotel market, amidst intensified competition for conference and events business. The Brisbane hotel market is poised for recovery as the new supply of rooms is expected to slow down over the coming years.

Amidst increasing supply, inbound arrivals are expected to continue the growth trend in the near term in Japan. The 6-weeks Rugby World Cup 2019 to be held across 12 venues (including Tokyo and Osaka) from September 2019 will boost the hotel market. Up to 1.8 million spectators are estimated to turn up, including 400,000 from overseas¹.

With continual growth in the inbound market and relatively limited new supply of hotels over the medium term, Singapore and Seoul are expected to continue their recovery trends.

¹ Source: The Economic Impact of Rugby World Cup 2019 by Rugby World Cup 2019 Organising Committee

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

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 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

29 January 2019