

About Ascendas Hospitality Trust

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

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

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

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

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

About Ascendas-Singbridge Group

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

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

Distribution Policy

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

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

FINANCIAL REVIEW OF A-HTRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

1(a) (i) Consolidated statements of net income for 4Q FY2017/18 and 4Q FY2016/17

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 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		49,733	8,682	45,041	52,864	9,456	47,625	(6)	(8)	(5)
Gross rental revenue		36,514	8,221	32,283	38,414	8,624	34,007	(4.9)	(4.7)	(5.1)
Food & beverage revenue		9,143	-	9,143	9,815	-	9,815	(6.8)	-	(6.8)
Other income		4,076	461	3,615	4,635	832	3,803	(12.1)	(44.6)	(4.9)
Property Expenses		(27,773)	(1,060)	(30,703)	(28,732)	(1,107)	(31,841)	(3.3)	(4.2)	(3.6)
Operations and maintenance expenses		(4,580)	(61)	(4,519)	(4,550)	(48)	(4,502)	0.7	27.1	0.4
Hotel management fee		(1,512)	-	(1,512)	(1,640)	-	(1,640)	(7.8)	-	(7.8)
Property taxes and insurance		(646)	(369)	(277)	(681)	(381)	(300)	(5.1)	(3.1)	(7.7)
Services and other taxes		(1,786)	-	(1,786)	(1,302)	-	(1,302)	37.2	-	37.2
Administrative and general expenses		(2,078)	(77)	(2,001)	(1,456)	(72)	(1,384)	42.7	6.9	44.6
Sales and marketing expenses		(1,886)	-	(1,886)	(2,105)	-	(2,105)	(10.4)	-	(10.4)
Staff costs		(12,121)	-	(12,121)	(12,899)	-	(12,899)	(6.0)	-	(6.0)
Energy and utilities expenses		(2,018)	(553)	(1,465)	(2,235)	(594)	(1,641)	(9.7)	(6.9)	(10.7)
Other expenses		(1,146)	-	(5,136)	(1,864)	(12)	(6,068)	(38.5)	NM	(15.4)
Net Property Income		21,960	7,622	14,338	24,132	8,349	15,784	(9.0)	(8.7)	(9.2)
Depreciation		(5,855)	-	(5,855)	(5,981)	-	(5,981)	(2.1)	-	(2.1)
Finance income		140	-	140	164	25	139	(14.6)	NM	0.7
Finance costs	(a)	(3,686)	(546)	(3,140)	(4,131)	(840)	(3,291)	(10.8)	(35.0)	(4.6)
Fund management fees		(2,139)	(723)	(1,416)	(2,165)	(737)	(1,428)	(1.2)	(1.9)	(0.8)
Trustees' fees		(163)	(42)	(121)	(173)	(41)	(132)	(5.8)	2.4	(8.3)
Foreign exchange (loss)/ gain, net	(b)	(1,979)	35	(2,014)	(1,864)	(4,489)	2,625	6.2	NM	NM
Other trust income/(expenses)	(c)	4,690	120	4,570	(933)	(15)	(918)	NM	NM	NM
Net change in fair value of derivative financial instruments	(d)	(428)	(284)	(144)	484	(40)	524	NM	NM	NM
Net change in fair value of investment properties		21,957	14,956	7,001	9,385	1,144	8,241	134.0	NM	(15.0)
Profit before tax from continuing operations		34,497	21,138	13,359	18,918	3,356	15,563	82.4	NM	(14.2)

NM - Not Meaningful

1(a) (i) **Consolidated statements of net income for 4Q FY2017/18 and 4Q FY2016/17 (cont'd)**

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 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		(5,678)	(3,912)	(1,766)	(2,657)	(1,430)	(1,227)	113.7	173.6	43.9
Profit from continuing operations, net of tax		<u>28,819</u>	<u>17,226</u>	<u>11,593</u>	<u>16,261</u>	<u>1,926</u>	<u>14,336</u>	<u>77.2</u>	<u>NM</u>	<u>(19.1)</u>
Discontinued operations										
Profit from discontinued operations, net of tax	(e)	1,366	-	1,366	721	-	721	89.5	-	89.5
Profit for the year		<u>30,185</u>	<u>17,226</u>	<u>12,959</u>	<u>16,982</u>	<u>1,926</u>	<u>15,057</u>	<u>77.7</u>	<u>NM</u>	<u>(13.9)</u>
Profit attributable to Stapled Securityholders of the Trust:										
- Profit from continuing operations, net of tax		28,819	17,226	11,586	16,261	1,926	14,318			
- Profit from discontinued operations, net of tax		1,366	-	1,366	721	-	721			
		<u>30,185</u>	<u>17,226</u>	<u>12,952</u>	<u>16,982</u>	<u>1,926</u>	<u>15,039</u>			
Profit attributable to non-controlling interest:										
- Profit from continuing operations, net of tax		-	-	7	-	-	18			

NM - Not Meaningful

Consolidated statements of comprehensive income for 4Q FY2017/18 and 4Q FY2016/17

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 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 for the year		30,185	17,226	12,959	16,982	1,926	15,057	77.7	NM	(13.9)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value loss		(2)	-	(2)	(326)	(99)	(227)	(99.4)	NM	(99.1)
Cash flow hedges - reclassification to profit or loss upon settlement		-	-	-	138	-	138	NM	-	NM
Foreign currency translation gain, net	(f)	10,558	8,150	2,408	13,729	8,638	5,092	(23.1)	(5.6)	(52.7)
		10,556	8,150	2,406	13,541	8,539	5,003	(22.0)	(4.6)	(51.9)
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and building		30,216	-	30,216	49,696	-	49,696	(39.2)	-	(39.2)
Other comprehensive income for the year, net of tax		40,772	8,150	32,622	63,237	8,539	54,699	(35.5)	(4.6)	(40.4)
Total comprehensive income for the year, net of tax		70,957	25,376	45,581	80,219	10,465	69,756	(11.5)	142.5	(34.7)
Total comprehensive income for the year attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations net of tax		67,808	25,376	42,142	77,939	10,465	66,873			
- Total comprehensive income from discontinued operations net of tax		3,149	-	3,149	2,280	-	2,280			
		70,957	25,376	45,291	80,219	10,465	69,153			
Total comprehensive income for the year attributable to non-controlling interests:										
- Total comprehensive income from continuing operations net of tax		-	-	290	-	-	603			

NM - Not Meaningful

Consolidated distribution statements for 4Q FY2017/18 and 4Q FY2016/17

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 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 year		-	-	-	-	-	-	-	-	-
Profit for the year		30,185	17,226	12,959	16,982	1,926	15,057	77.7	NM	(13.9)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		362	362	-	368	368	-	(1.6)	(1.6)	-
Trustee-manager's management fee payable in Stapled Securities		695	-	695	714	-	714	(2.7)	-	(2.7)
Depreciation		6,160	-	6,160	6,840	-	6,840	(9.9)	-	(9.9)
Amortisation of prepaid land leases		100	-	100	302	-	302	(66.9)	-	(66.9)
Foreign exchange loss/ (gain), net		1,972	35	1,937	653	4,574	(3,921)	NM	(99.2)	NM
Net change in fair value on derivative financial instruments	(d)	428	284	144	(484)	40	(524)	NM	NM	NM
Loss on disposal of property, plant and equipment		-	-	-	76	-	76	NM	-	NM
Net change in fair value of investment properties, net of tax		(17,753)	(11,466)	(6,287)	(8,613)	(197)	(8,416)	106.1	NM	(25.3)
Others		(1,033)	(322)	(711)	(676)	(663)	(13)	52.8	(51.4)	NM
Income available for distribution at end of year (before deducting income retained for working capital)		21,116	6,119	14,997	16,162	6,048	10,115	30.7	1.2	48.3
Less:										
Income retained for working capital	(g)	(1,658)	-	(1,658)	(753)	-	(753)	120.2	-	120.2
Income available for distribution at end of year (after deducting income retained for working capital)		19,458	6,119	13,339	15,409	6,048	9,362	26.3	1.2	42.5

NM - Not Meaningful

Notes:

- (a) *Finance costs decreased mainly due to decrease in borrowing rates. The effective interest rate was 2.6% per annum (4Q FY2016/17: 2.9% per annum).*
- (b) *The foreign exchange (loss)/gain mainly arose from:
(1) the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and
(2) the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of funds from overseas subsidiaries via capital reduction.*
- (c) *Other trust income for current quarter mainly related to S\$4.9m look fee received in connection to the China Group sale. (Please refer to note (e) for more details).*
- (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) *On 29 January 2018, the Trustee-Manager on behalf of A-HBT, had entered into a conditional share purchase agreement to divest A-HBT's entire interests in Ascendas China Hotel Investment Limited and Ascendas Hospitality China Pte Ltd (collectively, the "China Group"), which were previously reported in the hotels under management segment. As at 31 March 2018, the assets, liabilities and reserves related to the China Group have been presented in the balance sheet as "Assets of disposal group classified as held for sale", "Liabilities directly associated with disposal group classified as held for sale", "Reserves of disposal group classified as held for sale" and its results are presented separately on income statements as "Profit from discontinued operations, net of tax". The transaction is expected to be completed by May 2018.*

(e) *Profit from discontinued operations*

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

	1 January 2018 to 31 March 2018	1 January 2017 to 31 March 2017
	China Group (S\$'000)	China Group (S\$'000)
Gross Revenue	4,975	4,496
Gross rental revenue	4,446	3,939
Food & beverage revenue	429	486
Other income	100	71
Property Expenses	(3,229)	(2,851)
Operations and maintenance expenses	(755)	(668)
Hotel management fee	(288)	(290)
Property taxes and insurance	(238)	(238)
Services and other taxes	(28)	(26)
Administrative and general expenses	(153)	(180)
Sales and marketing expenses	(281)	(258)
Staff costs	(1,052)	(951)
Energy and utilities expenses	(236)	(219)
Other expenses	(198)	(21)
Net Property Income	1,746	1,645
Depreciation	(305)	(859)
Amortisation of prepaid land leases	(100)	(302)
Finance income	96	67
Foreign exchange gain, net	157	364
Other trust expenses	(8)	-
Profit before tax from discontinued operations	1,586	915
Income tax expenses	(220)	(194)
Profit from discontinued operations, net of tax	1,366	721

- (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 4Q FY2017/18, A-HTRUST retained 7.8% of its income available for distribution to finance the working capital needs of the existing properties (4Q FY2016/17: 4.7%). This amounted to approximately S\$1.7 million (4Q FY2016/17: S\$0.8 million).*

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

1(a) (i) **Consolidated statements of net income for FY2017/18 and FY2016/17**

	1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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		203,259	31,453	188,767	203,634	32,628	188,745	(0)	(4)	0
Gross rental revenue		144,361	30,735	130,336	143,310	31,542	129,253	0.7	(2.6)	0.8
Food & beverage revenue		43,281	-	43,281	43,329	-	43,329	(0.1)	-	(0.1)
Other income		15,617	718	15,150	16,995	1,086	16,163	(8.1)	(33.9)	(6.3)
Property Expenses		(116,034)	(4,377)	(128,367)	(112,410)	(4,794)	(125,101)	3.2	(8.7)	2.6
Operations and maintenance expenses		(19,167)	(134)	(19,033)	(18,541)	(129)	(18,412)	3.4	3.9	3.4
Hotel management fee		(6,278)	-	(6,278)	(6,324)	-	(6,324)	(0.7)	-	(0.7)
Property taxes and insurance		(2,690)	(1,510)	(1,180)	(2,731)	(1,579)	(1,152)	(1.5)	(4.4)	2.4
Services and other taxes		(6,567)	(4)	(6,563)	(4,693)	-	(4,693)	39.9	NM	39.8
Administrative and general expenses		(8,572)	(358)	(8,214)	(7,911)	(343)	(7,568)	8.4	4.4	8.5
Sales and marketing expenses		(8,355)	-	(8,355)	(7,732)	-	(7,732)	8.1	-	8.1
Staff costs		(51,453)	-	(51,453)	(50,524)	-	(50,524)	1.8	-	1.8
Energy and utilities expenses		(8,195)	(2,368)	(5,827)	(8,113)	(2,719)	(5,394)	1.0	(12.9)	8.0
Other expenses		(4,757)	(3)	(21,464)	(5,841)	(24)	(23,302)	(18.6)	(87.5)	(7.9)
Net Property Income		87,225	27,076	60,400	91,224	27,834	63,644	(4.4)	(2.7)	(5.1)
Depreciation		(23,933)	-	(23,933)	(22,989)	-	(22,989)	4.1	-	4.1
Finance income		630	59	571	635	88	547	(0.8)	(33.0)	4.4
Finance costs	(a)	(15,338)	(2,623)	(12,715)	(17,704)	(3,287)	(14,417)	(13.4)	(20.2)	(11.8)
Fund management fees		(8,644)	(2,823)	(5,821)	(8,626)	(2,864)	(5,762)	0.2	(1.4)	1.0
Trustees' fees		(674)	(166)	(508)	(662)	(166)	(496)	1.8	-	2.4
Foreign exchange (loss)/ gain, net	(b)	(36,809)	(32,130)	(4,679)	(4,889)	(8,646)	3,757	NM	NM	NM
Other trust income/(expenses)	(c)	2,100	(391)	2,491	(2,100)	(485)	(1,615)	NM	(19.4)	NM
Net change in fair value of derivative financial instruments	(d)	571	(181)	752	8,115	400	7,715	(93.0)	NM	(90.3)
Net change in fair value of investment properties		21,957	14,956	7,001	9,385	1,144	8,241	134.0	NM	(15.0)
Profit before share of results of joint venture from continuing operations		27,085	3,777	23,559	52,389	14,018	38,625	(48.3)	(73.1)	(39.0)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

1(a) (i) **Consolidated statements of net income for FY2017/18 and FY2016/17 (cont'd)**

	1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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 (%)
Share of results of joint venture, net of tax		-	-	-	(3)	-	(3)	NM	-	NM
Profit before tax from continuing operations		27,085	3,777	23,559	52,386	14,018	38,622	(48.3)	(73.1)	(39.0)
Income tax expenses		(9,807)	(4,706)	(5,101)	(7,299)	(2,205)	(5,094)	34.4	113.4	0.1
Profit/(Loss) from continuing operations, net of tax		<u>17,278</u>	<u>(929)</u>	<u>18,458</u>	<u>45,087</u>	<u>11,813</u>	<u>33,528</u>	<u>(61.7)</u>	<u>NM</u>	<u>(44.9)</u>
Discontinued operations										
Profit from discontinued operations, net of tax	(e)	4,024	-	4,024	3,453	-	3,453	16.5	-	16.5
Profit/(Loss) for the year		<u>21,302</u>	<u>(929)</u>	<u>22,482</u>	<u>48,540</u>	<u>11,813</u>	<u>36,981</u>	<u>(56.1)</u>	<u>NM</u>	<u>(39.2)</u>
Profit/(Loss) attributable to Stapled Securityholders of the Trust:										
- Profit/(Loss) from continuing operations, net of tax		17,278	(929)	18,428	45,087	11,813	33,476			
- Profit from discontinued operations, net of tax		4,024	-	4,024	3,453	-	3,453			
		<u>21,302</u>	<u>(929)</u>	<u>22,452</u>	<u>48,540</u>	<u>11,813</u>	<u>36,929</u>			
Profit attributable to non-controlling interest:										
- Profit from continuing operations, net of tax		-	-	30	-	-	52			

NM - Not Meaningful

Consolidated statements of comprehensive income for FY2017/18 and FY2016/17

	1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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 year		21,302	(929)	22,482	48,540	11,813	36,981	(56.1)	NM	(39.2)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/ (loss)		823	(64)	887	265	(207)	472	NM	(69.1)	87.9
Cash flow hedges - reclassification to profit or loss upon settlement		59	59	-	138	-	138	(57.2)	NM	NM
Foreign currency translation gain/(loss), net	(f)	14,188	29,740	(15,552)	27,872	18,827	9,045	(49.1)	58.0	NM
		15,070	29,735	(14,665)	28,275	18,620	9,655	(46.7)	59.7	NM
Item that will not be reclassified to profit or loss:										
Revaluation surplus on freehold land and building, net of tax		30,215	-	30,215	49,645	-	49,645	(39.1)	-	(39.1)
Other comprehensive income for the year, net of tax		45,285	29,735	15,550	77,920	18,620	59,300	(41.9)	59.7	(73.8)
Total comprehensive income for the year, net of tax		66,587	28,806	38,032	126,460	30,433	96,281	(47.3)	(5.3)	(60.5)
Total comprehensive income for the year attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations net of tax		61,095	28,806	32,315	121,854	30,433	90,992			
- Total comprehensive income from discontinued operations net of tax		5,492	-	5,492	4,606	-	4,606			
		66,587	28,806	37,807	126,460	30,433	95,598			
Total comprehensive income for the year attributable to non-controlling interests:										
- Total comprehensive income from continuing operations net of tax		-	-	225	-	-	683			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

Consolidated distribution statements for FY2017/18 and FY2016/17

	1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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 year		-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year		21,302	(929)	22,482	48,540	11,813	36,981	(56.1)	NM	(39.2)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		1,412	1,412	-	1,431	1,431	-	(1.3)	(1.3)	-
Trustee-manager's management fee payable in Stapled Securities		2,898	-	2,898	2,881	-	2,881	0.6	-	0.6
Depreciation		26,950	-	26,950	26,421	-	26,421	2.0	-	2.0
Amortisation of prepaid land leases		997	-	997	1,206	-	1,206	(17.3)	-	(17.3)
Foreign exchange loss/ (gain), net		37,065	32,534	4,531	4,052	8,649	(4,597)	NM	NM	NM
Net change in fair value on derivative financial instruments	(d)	(630)	122	(752)	(8,115)	(400)	(7,715)	(92.2)	NM	(90.3)
Share of results of/distribution from joint venture, net of tax		-	-	-	3	-	3	NM	-	NM
Loss on disposal of property, plant and equipment		-	-	-	76	-	76	NM	-	NM
Net change in fair value of investment properties, net of tax		(17,753)	(11,466)	(6,287)	(8,613)	(197)	(8,416)	106.1	NM	(25.3)
Others		(940)	(207)	(733)	(686)	(567)	(119)	37.0	(63.5)	NM
Income available for distribution at end of year (before deducting income retained for working capital)		71,301	21,466	50,086	67,196	20,729	46,721	6.1	3.6	7.2
Less:										
Income retained for working capital	(g)	(5,069)	-	(5,069)	(3,305)	-	(3,305)	53.4	-	53.4
Income available for distribution at end of year (after deducting income retained for working capital)		66,232	21,466	45,017	63,891	20,729	43,416	3.7	3.6	3.7

NM - Not Meaningful

Notes:

- (a) *Finance costs decreased mainly due to decrease in borrowing rates. The effective interest rate was 2.7% per annum (FY2016/17: 3.1% per annum).*
- (b) *The foreign exchange (loss)/gain mainly arose from:*
- (1) the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with FRS 21, and*
 - (2) the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of funds from overseas subsidiaries via capital reduction.*
- In October 2017, Ascendas Hospitality Tokutei Mokuteki Kaisha issued a new JPY8 billion bond, of which JPY7.9 billion was repatriated to Singapore via capital reduction to repay certain bank borrowings of A-HREIT. The foreign exchange loss of S\$32.1 million which was accumulated since IPO was reclassified from foreign currency translation reserve to profit or loss, but adjusted back in determining income available for distribution as the foreign exchange loss was related to a return of capital. This reclassification had no impact to the net asset value of A-HTRUST as at 31 March 2018.*
- (c) *Other trust income for current year mainly related to S\$4.9m look fee received in connection to the China Group sale and partially offset by S\$1.3 million 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.*

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

(e) *Profit from discontinued operations*

This related to the results of the China Group for the full year ended 31 March 2018. Please refer to note (e) on page 6 for more details.

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

	1 April 2017 to 31 March 2018	1 April 2016 to 31 March 2017
	China Group (S\$'000)	China Group (S\$'000)
Gross Revenue	21,471	20,798
Gross rental revenue	19,243	18,450
Food & beverage revenue	1,863	2,007
Other income	365	341
Property Expenses	(12,980)	(12,855)
Operations and maintenance expenses	(2,894)	(2,799)
Hotel management fee	(1,250)	(1,158)
Property taxes and insurance	(934)	(940)
Services and other taxes	(117)	(228)
Administrative and general expenses	(758)	(874)
Sales and marketing expenses	(1,332)	(1,485)
Staff costs	(4,147)	(4,122)
Energy and utilities expenses	(846)	(881)
Other expenses	(702)	(368)
Net Property Income	8,491	7,943
Depreciation	(3,017)	(3,432)
Amortisation of prepaid land leases	(997)	(1,206)
Finance income	289	262
Foreign exchange gain, net	222	737
Other trust expenses	(10)	-
Profit before tax from discontinued operations	4,978	4,304
Income tax expenses	(954)	(851)
Profit from discontinued operations, net of tax	4,024	3,453

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

- (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 FY2017/18, A-HTRUST retained 7.1% of its income available for distribution to finance the working capital needs of the existing properties (FY2016/17: 4.9%). This amounted to approximately S\$5.1 million (FY2016/17: S\$3.3 million).*

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

1(b) (i) Balance sheets

	Note	31 March 2018			31 March 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 (%)
ASSETS										
Non-current assets										
Investment properties		843,258	606,781	236,477	824,129	593,293	230,836	2.3	2.3	2.4
Prepaid land lease		-	-	-	32,665	-	32,665	NM	-	NM
Property, plant and equipment		671,514	-	671,514	744,393	-	744,393	(9.8)	-	(9.8)
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a)	6,819	1,421	5,398	7,556	1,227	6,329	(9.8)	15.8	(14.7)
Deferred tax assets		5,174	-	5,174	6,059	-	6,059	(14.6)	-	(14.6)
Other non-current assets		5,113	15	5,098	5,394	19	5,375	(5.2)	(21.1)	(5.2)
		<u>1,531,878</u>	<u>611,275</u>	<u>923,661</u>	<u>1,620,196</u>	<u>597,597</u>	<u>1,025,657</u>	<u>(5.5)</u>	<u>2.3</u>	<u>(9.9)</u>
Current assets										
Inventories		363	-	363	431	-	431	(15.8)	-	(15.8)
Trade and other receivables		12,749	5,108	12,574	13,819	5,778	12,696	(7.7)	(11.6)	(1.0)
Prepayments		4,012	1,160	2,852	4,542	1,198	3,344	(11.7)	(3.2)	(14.7)
Cash and cash equivalents		67,441	17,170	50,271	86,213	23,849	62,364	(21.8)	(28.0)	(19.4)
Derivative financial instruments	(a)	2,102	174	1,928	370	188	182	NM	(7.4)	NM
Other current assets		300	-	300	337	-	337	(11.0)	-	(11.0)
		<u>86,967</u>	<u>23,612</u>	<u>68,288</u>	<u>105,712</u>	<u>31,013</u>	<u>79,354</u>	<u>(17.7)</u>	<u>(23.9)</u>	<u>(13.9)</u>
Assets of disposal group classified as held for sale	(b)	120,426	-	120,426	-	-	-	NM	-	NM
		<u>207,393</u>	<u>23,612</u>	<u>188,714</u>	<u>105,712</u>	<u>31,013</u>	<u>79,354</u>	<u>96.2</u>	<u>(23.9)</u>	<u>137.8</u>
Total assets		<u>1,739,271</u>	<u>634,887</u>	<u>1,112,375</u>	<u>1,725,908</u>	<u>628,610</u>	<u>1,105,011</u>	<u>0.8</u>	<u>1.0</u>	<u>0.7</u>
LIABILITIES										
Current liabilities										
Trade and other payables	(c)	55,937	10,756	50,115	39,817	9,604	34,869	40.5	12.0	43.7
Deferred income		1,818	138	1,680	1,904	134	1,770	(4.5)	3.0	(5.1)
Borrowings	(d)	155,682	3,800	151,882	64,287	64,287	-	142.2	(94.1)	NM
Derivative financial instruments	(a)	2,601	55	2,546	624	48	576	NM	14.6	NM
Income tax payable		1,380	686	694	1,684	680	1,004	(18.1)	0.9	(30.9)
		<u>217,418</u>	<u>15,435</u>	<u>206,917</u>	<u>108,316</u>	<u>74,753</u>	<u>38,219</u>	<u>100.7</u>	<u>(79.4)</u>	<u>NM</u>
Liabilities directly associated with disposal group classified as held for sale	(b)	9,887	-	9,887	-	-	-	NM	-	NM
		<u>227,305</u>	<u>15,435</u>	<u>216,804</u>	<u>108,316</u>	<u>74,753</u>	<u>38,219</u>	<u>109.9</u>	<u>(79.4)</u>	<u>NM</u>
Net current (liabilities)/assets	(d)	<u>(19,912)</u>	<u>8,177</u>	<u>(28,090)</u>	<u>(2,604)</u>	<u>(43,740)</u>	<u>41,135</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>

NM - Not Meaningful

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

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

	31 March 2018			31 March 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 (%)
Non-current liabilities										
Other payables		529	-	529	466	-	466	13.5	-	13.5
Rental and other deposits		12,362	5,710	6,652	11,944	5,412	6,532	3.5	5.5	1.8
Deferred income		6,875	585	6,290	9,151	702	8,449	(24.9)	(16.7)	(25.6)
Borrowings	(d)	234,640	99,447	135,193	346,091	46,940	299,151	(32.2)	111.9	(54.8)
Deferred taxation		68,726	21,040	47,686	67,394	17,679	49,715	2.0	19.0	(4.1)
Derivative financial instruments	(a)	4,583	1,654	2,929	4,523	1,260	3,263	1.3	31.3	(10.2)
Medium term notes	(d)	144,844	49,746	95,098	144,794	49,728	95,066	0.0	0.0	0.0
		<u>472,559</u>	<u>178,182</u>	<u>294,377</u>	<u>584,363</u>	<u>121,721</u>	<u>462,642</u>	<u>(19.1)</u>	<u>46.4</u>	<u>(36.4)</u>
Total liabilities		699,864	193,617	511,181	692,679	196,474	500,861	1.0	(1.5)	2.1
Net assets attributable to Stapled Securityholders		1,039,407	441,270	601,194	1,033,229	432,136	604,150	0.6	2.1	(0.5)
Stapled Securityholders' funds										
Stapled Securities in issue		976,963	417,098	559,865	972,627	415,679	556,948	0.4	0.3	0.5
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		1,446	751	695	1,472	758	714	(1.8)	(0.9)	(2.7)
Revenue reserve		(26,976)	48,014	(74,092)	16,858	70,027	(52,492)	NM	(31.4)	41.1
Asset revaluation reserve		173,985	-	172,006	155,955	-	154,324	11.6	-	11.5
Foreign currency translation reserve		(87,258)	(18,599)	(67,884)	(96,143)	(48,339)	(47,196)	(9.2)	(61.5)	43.8
Hedging reserve		(1,199)	-	(1,188)	(2,574)	5	(2,554)	(53.4)	NM	(53.5)
Other reserves		-	-	-	795	-	795	NM	-	NM
Reserve of disposal group classified as held for sale (b)		18,207	-	18,207	-	-	-	NM	-	NM
		<u>1,039,407</u>	<u>441,270</u>	<u>597,842</u>	<u>1,033,229</u>	<u>432,136</u>	<u>600,772</u>	<u>0.6</u>	<u>2.1</u>	<u>(0.5)</u>
Non-controlling interests		-	-	3,352	-	-	3,378	-	-	(0.8)
		1,039,407	441,270	601,194	1,033,229	432,136	604,150	0.6	2.1	(0.5)
Number of Stapled Securities in issue ('000)		1,129,839	1,129,839	1,129,839	1,124,481	1,124,481	1,124,481			
Net asset value per Stapled Security (\$)		0.92	0.39	0.53	0.92	0.38	0.54			

NM - Not Meaningful

Notes:

- (a) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.*
- (b) *The details of assets, liabilities and reserves of the China Group classified as disposal group held for sale as at 31 March 2018 are as follows:*

	31 March 2018
	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 tax liabilities	6,513
Total liabilities	9,887
Net assets	110,539
RESERVES	
Asset revaluation reserve	12,185
Foreign currency transaction reserve	5,303
Hedging reserve	(493)
Other reserve	1,212
Total reserves	18,207

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

- (c) *Increase in trade and other payables was mainly due to \$19.5m deposit received from the buyer in relation to the sale of China group in January 2018.*
- (d) *As at 31 March 2018, there was a bank loan due for repayment in December 2018. The net current liabilities position as at 31 March 2018 was due to the reclassification of the borrowing as current liability as at 31 March 2018. The Managers expect to refinance the loan ahead of its maturity.*

1(b) (ii) Gross Borrowings as at 31 March 2018

	31 March 2018			31 March 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 (%)
Current:									
TMK bond	-	-	-	1,261	1,261	-	NM	NM	-
Secured bank loans	151,882	-	151,882	-	-	-	NM	-	NM
Unsecured bank loans	3,800	3,800	-	63,026	63,026	-	(94.0)	(94.0)	-
Total current	155,682	3,800	151,882	64,287	64,287	-	142.2	(94.1)	NM
Non-current:									
TMK bonds	100,698	99,447	1,251	1,261	-	1,261	NM	NM	(0.8)
Secured bank loans	86,767	-	86,767	247,877	-	247,877	(65.0)	-	(65.0)
Unsecured bank loans	47,175	-	47,175	96,953	46,940	50,013	(51.3)	NM	(5.7)
Medium term notes	144,844	49,746	95,098	144,794	49,728	95,066	0.0	0.0	0.0
Total non-current	379,484	149,193	230,291	490,885	96,668	394,217	(22.7)	54.3	(41.6)
Total borrowings	535,166	152,993	382,173	555,172	160,955	394,217	(3.6)	(4.9)	(3.1)

TMK bonds

The TMK bond in A-HREIT Group as at 31 March 2017 related to JPY100 million bond issued by Ascendas Hospitality Tokutei Mokuteki Kaisha (“AHTMK”) in November 2013 which carried a fixed interest rate of 1.333% per annum and matured on 15 November 2017. The TMK bond was fully repaid on 15 September 2017.

A new JPY8.0 billion TMK bond was issued by AHTMK (“Ariake TMK Bond”) on 4 October 2017 which carries a fixed rate of 0.714% per annum and matures on 4 October 2022. JPY7.9 billion of the proceeds from the bond issuance were repatriated to Singapore via capital reduction to repay bank borrowings.

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\$260 million variable rate term loans and revolving credit facility, of which A\$236 million remains outstanding as at 31 March 2018 and A\$150 million is due for repayment in December 2018. Discussions with banks for the refinancing is ongoing and the Managers expect to refinance the loan ahead of its maturity.

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.

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

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 2017			1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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 before tax from continuing operations	34,497	21,138	13,359	18,918	3,356	15,563	27,085	3,777	23,559	52,386	14,018	38,622
Profit before tax from discontinued operations	1,586	-	1,586	915	-	915	4,978	-	4,978	4,304	-	4,304
Profit before tax, total	36,083	21,138	14,945	19,833	3,356	16,478	32,063	3,777	28,537	56,690	14,018	42,926
Adjustments for:												
Depreciation and amortisation	6,260	-	6,260	7,142	-	7,142	27,947	-	27,947	27,627	-	27,627
Management fee paid/payable in units	1,446	751	695	1,472	758	714	4,310	1,412	2,898	4,312	1,431	2,881
Foreign exchange loss/(gain) from capital reduction	-	-	-	3,967	4,564	(597)	32,740	32,764	(24)	7,123	7,863	(740)
Net foreign exchange loss/(gain)	1,797	(38)	1,835	(3,750)	(78)	(3,672)	4,815	(249)	5,064	(4,748)	860	(5,608)
Effects of recognising rental income on a straight line basis over lease term	(319)	(324)	5	(714)	(698)	(16)	(320)	(324)	4	(764)	(698)	(66)
Net change in fair value of investment properties	(21,957)	(14,956)	(7,001)	(9,385)	(1,144)	(8,241)	(21,957)	(14,956)	(7,001)	(9,385)	(1,144)	(8,241)
Net change in fair value of derivative financial instruments	428	284	144	(486)	39	(525)	(630)	122	(752)	(7,707)	(400)	(7,307)
Share of results of joint venture, net of tax	-	-	-	-	-	-	-	-	-	3	-	3
Dividend from available-for-sale securities	-	-	-	-	-	-	-	(251)	-	-	(254)	-
Finance costs	3,686	546	3,140	4,131	840	3,291	15,338	2,623	12,715	17,704	3,287	14,417
Finance income	(236)	-	(236)	(231)	(25)	(206)	(919)	(59)	(860)	(897)	(88)	(809)
Amortisation of deferred income	(588)	(137)	(451)	(599)	(133)	(466)	(1,986)	(137)	(1,849)	(1,974)	(133)	(1,841)
Loss of disposal of property, plant and equipment	-	-	-	76	-	76	-	-	-	76	-	76
Operating cash flows before working capital changes	26,600	7,264	19,336	21,456	7,479	13,978	91,401	24,722	66,679	88,060	24,742	63,318
Changes in working capital:												
Inventories	7	-	7	12	-	12	(4)	-	(4)	(52)	-	(52)
Trade and other receivables	(1,293)	(779)	(519)	(456)	(1,837)	1,381	(76)	594	(1,384)	(4,066)	(856)	(2,848)
Prepayments	(2,749)	(1,085)	(1,664)	(3,019)	(1,166)	(1,853)	316	29	287	222	(8)	230
Other assets (current and non-current)	33	(1)	34	(41)	1	(42)	(84)	4	(88)	(61)	4	(65)
Trade and other payables	409	1,672	(1,258)	(538)	952	(1,491)	355	1,111	(42)	(11,760)	(277)	(11,845)
Rental and other deposits	175	(24)	199	125	99	26	443	164	279	391	282	109
Cash generated from operations	23,182	7,047	16,135	17,539	5,528	12,011	92,351	26,624	65,727	72,734	23,887	48,847
Income tax paid	(422)	(107)	(315)	(1,918)	(343)	(1,575)	(6,217)	(1,189)	(5,028)	(6,157)	(1,218)	(4,939)
Interest received	66	51	237	190	25	165	1,050	84	966	1,007	92	915
Interest paid	(3,386)	(605)	(3,003)	(3,246)	(410)	(2,836)	(14,470)	(2,109)	(12,361)	(16,688)	(2,368)	(14,320)
Net cash generated from operating activities	19,440	6,386	13,054	12,565	4,800	7,765	72,714	23,410	49,304	50,896	20,393	30,503

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

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 2017			1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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	(3,190)	-	(3,190)	(2,467)	-	(2,467)	(13,007)	-	(13,007)	(10,354)	-	(10,354)
Subsequent capital expenditures on investment property	(278)	(172)	(106)	(615)	(13)	(602)	(742)	(317)	(425)	(863)	(102)	(761)
Dividend income received from available-for-sale securities	-	-	-	-	-	-	-	251	-	-	254	-
Deposit received for China group sale (b)	19,460	-	19,460	-	-	-	19,460	-	19,460	-	-	-
Net cash generated from/(used in) investing activities	15,992	(172)	16,164	(3,082)	(13)	(3,069)	5,711	(66)	6,028	(11,217)	152	(11,115)
Cash flows from financing activities												
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(64,719)	(21,084)	(43,635)	(60,797)	(20,302)	(40,495)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(251)	-	-	(254)
Proceeds from borrowings, net of transaction costs (a)	3,053	(21)	3,074	62,262	-	62,262	118,203	105,729	12,474	161,459	279	161,180
Repayment of borrowings	(14,200)	(6,200)	(8,000)	(50,000)	-	(50,000)	(124,097)	(114,697)	(9,400)	(150,300)	-	(150,300)
Net cash (used in)/generated from financing activities	(11,147)	(6,221)	(4,926)	12,262	-	12,262	(70,613)	(30,052)	(40,812)	(49,638)	(20,023)	(29,869)
Net increase/(decrease) in cash and cash equivalents	24,285	(7)	24,292	21,745	4,787	16,958	7,812	(6,708)	14,520	(9,959)	522	(10,481)
Cash and cash equivalents at beginning of period	68,308	16,675	51,633	63,927	18,925	45,002	86,213	23,849	62,364	94,589	22,931	71,658
Effect of exchange rate changes on cash and cash equivalents	718	502	216	541	137	404	(714)	29	(743)	1,583	396	1,187
Cash and cash equivalents at end of period	93,311	17,170	76,141	86,213	23,849	62,364	93,311	17,170	76,141	86,213	23,849	62,364

Notes:

- (a) In FY2017/18, A-HTRUST had used proceeds from the following drawdown/issuance mainly to repay bank borrowings:
- (i) Total drawdown of S\$22 million from credit facilities in FY17/18.
 - (ii) New Ariake TMK Bond of JPY8 billion was issued in 3Q FY17/18. (Please refer to note 1 (b) (ii) on page 20 for more details)
- (b) Please refer to note (e) on page 6 for more details.

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 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	Other reserves	Hedging reserve	Reserve of disposal group classified as held for sale	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST										
Balance at 1 April 2017	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	-	1,033,229
Loss for the period	-	-	-	(8,883)	-	-	-	-	-	(8,883)
<u>Other comprehensive income</u>										
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	825	-	825
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	59	-	59
Revaluation deficit on freehold land and building	-	-	-	-	-	(1)	-	-	-	(1)
Currency translation differences	-	-	-	-	3,630	-	-	-	-	3,630
Other comprehensive income for the period, net of tax	-	-	-	-	3,630	(1)	-	884	-	4,513
Total comprehensive income for the period, net of tax	-	-	-	(8,883)	3,630	(1)	-	884	-	(4,370)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>										
Management fees paid in Stapled Securities	3,365	-	(3,365)	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,864	-	-	-	-	-	-	2,864
Distributions to Stapled Securityholders	-	-	-	(64,719)	-	-	-	-	-	(64,719)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	3,365	-	(501)	(64,719)	-	-	-	-	-	(61,855)
Balance at 31 December 2017	975,992	(15,761)	971	(56,744)	(92,513)	155,954	795	(1,690)	-	967,004
Profit for the quarter	-	-	-	30,185	-	-	-	-	-	30,185
<u>Other comprehensive income</u>										
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(2)	-	(2)
Revaluation surplus on freehold land and building, net of tax	-	-	-	-	-	30,216	-	-	-	30,216
Currency translation differences	-	-	-	-	10,558	-	-	-	-	10,558
Other comprehensive income for the quarter, net of tax	-	-	-	-	10,558	30,216	-	(2)	-	40,772
Total comprehensive income for the quarter, net of tax	-	-	-	30,185	10,558	30,216	-	(2)	-	70,957
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>										
Management fees paid in Stapled Securities	971	-	(971)	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,446	-	-	-	-	-	-	1,446
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	971	-	475	-	-	-	-	-	-	1,446
<u>Others</u>										
Reserve of disposal group classified as held for sale	-	-	-	-	(5,303)	(12,185)	(1,212)	493	18,207	-
Transfer from Revenue reserve to Other reserves	-	-	-	(417)	-	-	417	-	-	-
	-	-	-	(417)	(5,303)	(12,185)	(795)	493	18,207	-
Balance at 31 March 2018	976,963	(15,761)	1,446	(26,976)	(87,258)	173,985	-	(1,199)	18,207	1,039,407

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

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	
A-HREIT							
Balance at 1 April 2017	415,679	(5,994)	758	70,027	(48,339)	5	432,136
Loss for the period	-	-	-	(18,155)	-	-	(18,155)
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(64)	(64)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	59	59
Currency translation differences	-	-	-	-	21,590	-	21,590
Other comprehensive income for the period, net of tax	-	-	-	-	21,590	(5)	21,585
Total comprehensive income for the period, net of tax	-	-	-	(18,155)	21,590	(5)	3,430
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>							
Management fees paid in Stapled Securities	1,200	-	(1,200)	-	-	-	-
Management fees payable in Stapled Securities	-	-	661	-	-	-	661
Distributions to Stapled Securityholders	-	-	-	(21,084)	-	-	(21,084)
Total contributions by and distributions to Stapled Securityholders	1,200	-	(539)	(21,084)	-	-	(20,423)
Balance at 31 December 2017	416,879	(5,994)	219	30,788	(26,749)	-	415,143
Profit for the quarter	-	-	-	17,226	-	-	17,226
<u>Other comprehensive income</u>							
Currency translation differences	-	-	-	-	8,150	-	8,150
Other comprehensive income for the quarter, net of tax	-	-	-	-	8,150	-	8,150
Total comprehensive income for the quarter, net of tax	-	-	-	17,226	8,150	-	25,376
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>							
Management fees paid in Stapled Securities	219	-	(219)	-	-	-	-
Management fees payable in Stapled Securities	-	-	751	-	-	-	751
Total contributions by and distributions to Stapled Securityholders	219	-	532	-	-	-	751
Balance at 31 March 2018	417,098	(5,994)	751	48,014	(18,599)	-	441,270

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

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

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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 reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	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	\$'000
A-HBT												
Balance at 1 April 2017	556,948	(9,767)	714	(52,492)	(47,196)	154,324	795	(2,554)	-	600,772	3,378	604,150
Profit for the period	-	-	-	9,500	-	-	-	-	-	9,500	23	9,523
<u>Other comprehensive income</u>												
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	878	-	878	11	889
Revaluation deficit on freehold land and building	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Currency translation differences	-	-	-	-	(17,861)	-	-	-	-	(17,861)	(99)	(17,960)
Other comprehensive income for the period, net of tax	-	-	-	-	(17,861)	(1)	-	878	-	(16,984)	(88)	(17,072)
Total comprehensive income for the period, net of tax	-	-	-	9,500	(17,861)	(1)	-	878	-	(7,484)	(65)	(7,549)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>												
Management fees paid in Stapled Securities	2,165	-	(2,165)	-	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,203	-	-	-	-	-	-	2,203	-	2,203
Distributions to Stapled Securityholders	-	-	-	(43,635)	-	-	-	-	-	(43,635)	-	(43,635)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(251)	(251)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	2,165	-	38	(43,635)	-	-	-	-	-	(41,432)	(251)	(41,683)
Balance at 31 December 2017	559,113	(9,767)	752	(86,627)	(65,057)	154,323	795	(1,676)	-	551,856	3,062	554,918
Profit for the quarter	-	-	-	12,952	-	-	-	-	-	12,952	7	12,959
<u>Other comprehensive income</u>												
Cash flow hedges - fair value (loss)/gain	-	-	-	-	-	-	-	(5)	-	(5)	3	(2)
Revaluation surplus on freehold land and building, net of tax	-	-	-	-	-	29,868	-	-	-	29,868	348	30,216
Currency translation differences	-	-	-	-	2,476	-	-	-	-	2,476	(68)	2,408
Other comprehensive income for the quarter, net of tax	-	-	-	-	2,476	29,868	-	(5)	-	32,339	283	32,622
Total comprehensive income for the quarter, net of tax	-	-	-	12,952	2,476	29,868	-	(5)	-	45,291	290	45,581
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>												
Management fees paid in Stapled Securities	752	-	(752)	-	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	695	-	-	-	-	-	-	695	-	695
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	752	-	(57)	-	-	-	-	-	-	695	-	695
<u>Others</u>												
Reserve of disposal group classified as held for sale	-	-	-	-	(5,303)	(12,185)	(1,212)	493	18,207	-	-	-
Transfer from Revenue reserve to Other reserves	-	-	-	(417)	-	-	417	-	-	-	-	-
	-	-	-	(417)	(5,303)	(12,185)	(795)	493	18,207	-	-	-
Balance at 31 March 2018	559,865	(9,767)	695	(74,092)	(67,884)	172,006	-	(1,188)	18,207	597,842	3,352	601,194

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

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

A-HTRUST Announcement of Results for the Fourth Quarter and Twelve Months Ended 31 March 2018

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

	1 January 2018 to 31 March 2018			1 January 2017 to 31 March 2017			1 April 2017 to 31 March 2018			1 April 2016 to 31 March 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 quarter/ year	1,128,718	1,128,718	1,128,718	1,123,055	1,123,055	1,123,055	1,124,481	1,124,481	1,124,481	1,119,142	1,119,142	1,119,142
Issue of new Stapled Securities												
- Managers' fees paid in Stapled Securities (a)	1,121	1,121	1,121	1,426	1,426	1,426	5,358	5,358	5,358	5,339	5,339	5,339
Issued Stapled Securities at end of quarter/ year	1,129,839	1,129,839	1,129,839	1,124,481	1,124,481	1,124,481	1,129,839	1,129,839	1,129,839	1,124,481	1,124,481	1,124,481
Stapled Securities to be issued:												
- Managers' fees payable in Stapled Securities (a)	1,731	1,731	1,731	1,956	1,956	1,956	1,731	1,731	1,731	1,956	1,956	1,956
Total issued and to be issued Stapled Securities	1,131,570	1,131,570	1,131,570	1,126,437	1,126,437	1,126,437	1,131,570	1,131,570	1,131,570	1,126,437	1,126,437	1,126,437

Notes:

- (a) These are Stapled Securities issued and to be 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 4Q FY2017/18 (50% in 4Q FY2016/17).

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 March 2018 and 31 March 2017.

The total number of issued Stapled Securities as at 31 March 2018 and 31 March 2017 were 1,129,839,000 and 1,124,481,000 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 2017, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on 1 April 2017. The adoption of these FRSs has no significant impact on the financial position or performance of A-HTRUST for the current financial year.

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

There has been no change in the accounting policies and methods of computation adopted by A-HTRUST for the current reporting period compared with the audited financial statements as at 31 March 2017, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on 1 April 2017. The adoption of these FRSs has no significant impact on the financial position or performance of A-HTRUST for the current financial year.

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

Group earnings per Stapled Security

	4Q FY2017/18	4Q FY2016/17	FY2017/18	FY2016/17
Weighted average number of Stapled Securities ^(a)	1,129,390,964	1,124,031,348	1,127,539,881	1,121,844,429
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)				
- from continuing operations	2.55	1.45	1.53	4.02
- from continuing and discontinued operations	2.67	1.52	1.89	4.33

Note:

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

Group distribution per Stapled Security

	4Q FY2017/18	4Q FY2016/17	FY2017/18	FY2016/17
Number of Stapled Securities issued and to be issued at end of the period	1,131,570,456	1,126,437,109	1,131,570,456	1,126,437,109
Distribution per Stapled Security (cents)	1.72	1.37	5.86	5.68

Note:

(b) In 4Q FY2017/18 and FY2017/18, A-HTRUST retained 7.8% and 7.1% respectively of its income available for distribution to finance the working capital needs of the existing properties (4Q FY2016/17 and FY2016/17: 4.7% and 4.9% respectively).

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

	As at 31 March 2018	As at 31 March 2017
Number of Stapled Securities in issue at end of the period	1,129,839,298	1,124,481,167
Number of Stapled Securities to be issued ^(a)	1,731,158	1,955,942
Number of Stapled Securities in issue and to be issued at end of the period	1,131,570,456	1,126,437,109
Net asset value per Stapled Security of the Group, based on Stapled Securities in issue and to be issued at end of the period (S\$)	0.92	0.92

Note:

(a) Stapled Securities to be issued to the Managers as partial consideration of base management fees incurred for the period from 1 January 2018 to 31 March 2018 (31 March 2017: for the period from 1 January 2017 to 31 March 2017) and performance management fees for A-HREIT incurred for the period from 1 April 2017 to 31 March 2018 (31 March 2017: for the period from 1 April 2016 to 31 March 2017).

8 Review of the performance

Revenue and Net Property Income – 4Q FY2017/18 vs. 4Q FY2016/17

	Revenue				Net property income			
	4Q FY2017/18	4Q FY2016/17	Change (+increase / -decrease)		4Q FY2017/18	4Q FY2016/17	Change (+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	37.1	39.5	(2.4)	(6.1)	11.6	13.0	(1.5)	(11.4)
China	5.0	4.5	0.5	10.7	1.7	1.6	0.1	6.2
Japan	8.9	9.7	(0.8)	(7.9)	6.7	7.4	(0.7)	(9.9)
Singapore	3.7	3.7	0.0	1.2	3.7	3.7	0.0	1.2
Total	54.7	57.4	(2.7)	(4.6)	23.7	25.8	(2.1)	(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

Group

Gross revenue and net property income (“NPI”) for 4Q FY2017/18 were S\$54.7 million and S\$23.7 million, a decrease of S\$2.7 million (4.6%) and S\$2.1 million (8.0%) respectively as compared to 4Q FY2016/17, mainly due to weaker performance of the Australia and Japan portfolios. This was further exacerbated by the weakening of JPY and AUD against SGD.

Australia

Gross revenue and NPI for the Australia hotels for 4Q FY2017/18 were S\$37.1 million and S\$11.6 million, a decrease of S\$2.4 million (6.1%) and S\$1.5 million (11.4%) respectively as compared to 4Q FY2016/17, mainly due to lower contribution from Melbourne and Brisbane hotels for the quarter and weakening of AUD against SGD.

Overall, the Sydney hotels showed improved performance over prior year mainly due to Novotel Sydney Central on the back of strong room demand which drove higher rates and occupancy.

Pullman & Mercure Melbourne Albert Park’s revenues were lower due to a decline in C&E business following the reopening of the ICC in Sydney which has drawn business away from Melbourne and increased competition amongst the larger conference venues in and around the city. Higher land tax expense also contributed to the decline in NPI.

Pullman & Mercure Brisbane King George Square recorded lower room revenue as the hotel continued to experience intense competition due to increased room supply in the market. NPI was further exacerbated by higher operating costs such as travel agent commissions and maintenance cost.

China

Gross revenue and NPI for the China hotels for the quarter were S\$5.0 million and S\$1.7 million, an increase of S\$0.5 million (10.7%) and S\$0.1 million (6.2%) respectively against the same period last year. Both hotels saw improved performance due to healthy public and corporate demand.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 4Q FY2017/18 vs. 4Q FY2016/17 (cont'd)

Japan

Gross revenue and net property income for the Japan hotels for the quarter were lower than last year by S\$0.8 million (7.9%) and S\$0.7 million (9.9%) respectively mainly attributable to Sunroute and Oakwood Ariake. This was further exacerbated by the weakening of JPY against SGD.

Oakwood Ariake recorded lower revenue and NPI in 4Q FY2017/18 as this was their last quarter before handing over the space to Sunroute to operate under a master lease with fixed and variable rent from 1 April 2018.

For Sunroute Ariake, total revenue and NPI were lower than the last year as the hotel has shut down two floors per month for renovation since December 2017 which impacted the hotel operations. The renovation is expected to be completed by June 2018.

Singapore

Gross revenue and net property income for Park Hotel Clarke Quay for the quarter were flat at S\$3.7 million.

The hotel demonstrated resilience and was able to maintain a stable performance amidst the current hotel rooms supply overhang in the Singapore hotel market..

Income available for distribution

Income available for distribution for the quarter was S\$21.1 million. With the retention of S\$1.7 million for the quarter, income to be distributed for the quarter would be S\$19.4 million, an increase of S\$4.0 million (26.3%) over the same period last year.

The increase was mainly due to the following:

- (i) Look fee of S\$4.1 million received in connection to the sale of China group ;
- (ii) Lower net finance cost of S\$0.5 million;
- (iii) Lower tax expense of S\$0.4 million; and
- (iv) Lower other expense of S\$0.7 million.

Partially offset by:

- (i) Lower net property income of S\$1.7 million (excluding non-cash items),

Revenue and Net Property Income – FY2017/18 vs. FY2016/17

	Revenue				Net property income			
	Full Year	Full Year	Change		Full Year	Full Year	Change	
	FY2017/18	FY2016/17	(+increase / -decrease)		FY2017/18	FY2016/17	(+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	155.7	154.7	1.0	0.7	48.9	52.0	(3.0)	(5.9)
China	21.5	20.8	0.7	3.2	8.5	7.9	0.5	6.9
Japan	34.0	35.6	(1.6)	(4.4)	24.8	26.0	(1.1)	(4.4)
Singapore	13.5	13.3	0.2	1.4	13.5	13.3	0.2	1.4
Total	224.7	224.4	0.3	0.1	95.7	99.2	(3.4)	(3.5)

⁽¹⁾ Computation is based on the financials rounded to the nearest dollar

Any differences between the individual amounts and total thereof are due to rounding

Gross revenue for FY2017/18 increased marginally by S\$0.3 million (0.1%) compared to FY2016/17.

Overall gross revenue performance of the portfolio had improved by S\$0.3 million over the same period last year mainly contributed by China, Singapore, Osaka Namba and Oakwood Ariake hotels. The better performance was offset by weaker JPY and RMB against SGD.

Net property income for FY2017/18 decreased by S\$3.4 million over the same period last year mainly due to lower contribution from Australia hotels. This was partially mitigated by higher contribution from China, Singapore, Osaka Namba and Oakwood Ariake hotels.

After retention of S\$5.1 million, income to be distributed for FY2017/18 stood at S\$66.2 million, an increase of S\$2.3 million (3.7%) as compared to FY2016/17, due to look fee received in connection to the sale of China group of S\$4.1 million, lower tax expense of S\$0.9 million and lower net finance cost of S\$2.4 million. This was offset by lower NPI of S\$3.0 million (excluding non-cash items), higher retention of S\$1.8 million and higher trust and other expense of S\$0.3 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

Demand is expected to remain healthy within Sydney city centre with limited upcoming supply of hotel rooms. However, challenges are expected for hotel markets in suburban Sydney from increased competition. Competition is expected to intensify in the Melbourne hotel market with influx of rooms coming into the market over the next 24 month, while the city will also continue to face competition from Sydney ICC for share of the C&E business. While oversupply situation continue to affect the Brisbane hotel market in the near term, supply growth is expected to ease off after 2018, which will provide reprieve to the hotel market in the city.

Inbound arrivals into Japan continued to grow in 2018, with 15.7% y-o-y increase for the first two months of the year¹. Inbound arrivals are expected to continue growing, benefitting particularly hotels in Tokyo. Despite upcoming supply of hotel rooms, the hotel market performance for Osaka is expected to remain stable with moderate growth in the near term as inbound visitors to the city is expected to continue supporting the hotel market.

Singapore welcomed a record number of foreigners in 2017, and the positive momentum continued with 7.3% y-o-y increase in the first two months of 2018². Based on forecast from Singapore Tourism Board, international arrivals for 2018 is forecasted to grow by 1% to 4%. As the supply growth tapers off from 2018, the competition in the hotel market is expected to ease.

The divestment of the two hotels in China³ (please refer to note (e) on page 6) and the acquisition of KY-Heritage Hotel Dongdaemun³ are expected to be completed by the first quarter of FY2018/19.

¹Source: Japan National Tourism Organization

²Source: Singapore Tourism Board

³Please refer to the announcements dated 29 January 2018 and 27 April 2018 for further information on the divestment of the two hotels in China and acquisition of KY-Heritage Hotel Dongdaemun, respectively.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	3.13 Singapore cents applicable to 1,131,570,456 Stapled Securities for the period from 1 October 2017 to 31 March 2018.
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(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period?	3.01 Singapore cents applicable to 1,126,437,109 Stapled Securities for the period from 1 October 2016 to 31 March 2017.
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(c) Date payable	19 June 2018
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(d) Book closure date	18 May 2018
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12 If no distribution has been declared (recommended), a statement to that effect

Refer to paragraph 11.

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

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

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

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

15 Segmented revenue and results for geographical and business segments

(i) By geography

For the financial year ended 31 March 2018	Australia	Japan	Singapore	Total for continuing	Discontinued
	(S\$'000)	(S\$'000)	(S\$'000)	operations	operation
				(S\$'000)	(S\$'000)
Segment revenue	155,736	34,030	13,493	203,259	21,471
Segment net property income	48,946	24,833	13,446	87,225	8,491
Share of results of joint venture				-	-
Depreciation and amortisation				(23,933)	(4,014)
Net change in fair value of derivative financial instruments				571	-
Net change in fair value of investment properties				21,957	-
Finance costs				(15,338)	-
Finance income				630	289
Foreign exchange (loss)/gain, net				(36,809)	222
Other expenses				(7,218)	(10)
Profit before tax				27,085	4,978
Income tax expense				(9,807)	(954)
Profit after tax				17,278	4,024
Non-current assets ⁽¹⁾	671,514	529,258	314,000	1,514,772	-
Segment assets	712,767	557,131	348,947	1,618,845	120,426
Segment liabilities	272,500	161,631	255,846	689,977	9,887

⁽¹⁾ Non-current assets information presented above consist of investment properties and property, plant and equipment as presented in the consolidated balance sheet.

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

(i) By geography (cont'd)

For the financial year ended 31 March 2017	Australia	China	Japan	Singapore	Total for continuing	Discontinued
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	operations	operation
					(S\$'000)	(S\$'000)
Segment revenue	154,720	-	35,604	13,310	203,634	20,798
Segment net property income	51,987	-	25,968	13,269	91,224	7,943
Share of results of joint venture					(3)	-
Depreciation and amortisation					(22,989)	(4,638)
Net change in fair value of derivative financial instruments					8,115	-
Net change in fair value of investment properties					9,385	-
Finance costs					(17,704)	-
Finance income					635	262
Foreign exchange (loss)/gain, net					(4,889)	737
Other expenses					(11,388)	-
Profit before tax					52,386	4,304
Income tax expense					(7,299)	(851)
Profit after tax					45,087	3,453
Non-current assets ⁽¹⁾	683,200	93,858	512,129	312,000	1,601,187	-
Segment assets	732,775	116,737	537,718	338,678	1,725,908	-
Segment liabilities	283,845	10,447	57,032	341,355	692,679	-

⁽¹⁾ Non-current assets information presented above consist of investment properties, prepaid land lease and property, plant and equipment as presented in the consolidated balance sheet.

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

(i) By line of business

	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total for continuing operations (S\$'000)	Discontinued operation (S\$'000)
For the financial year ended 31 March 2018					
Segment revenue	43,946	176,274	(16,961)	203,259	21,471
Segment net property income	38,511	48,965	(251)	87,225	8,491
Depreciation and amortisation				(23,933)	(4,014)
Net change in fair value loss of derivative financial instruments				571	-
Net change in fair value of investment properties				21,957	-
Finance costs				(15,338)	-
Finance income				630	289
Foreign exchange (loss)/gain, net				(36,809)	222
Other expenses				(7,218)	(10)
Profit before tax				27,085	4,978
Income tax expense				(9,807)	(954)
Profit after tax				17,278	4,024
Additions to non-current assets ⁽¹⁾	780	12,377	-	13,157	630
Segment assets	880,153	746,684	(7,992)	1,618,845	120,426
Segment liabilities	203,639	491,271	(4,933)	689,977	9,887

⁽¹⁾ Additions to non-current assets consist of additions to investment properties and property, plant and equipment. Prepaid land lease is classified as held for sale during the financial year ended 31 March 2018.

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

(i) By line of business

	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total for continuing operations (S\$'000)	Discontinued operation (S\$'000)
For the financial year ended 31 March 2017					
Segment revenue	45,271	176,101	(17,738)	203,634	20,798
Segment net property income	39,337	52,141	(254)	91,224	7,943
Share of results of joint venture				(3)	-
Depreciation and amortisation				(22,989)	(4,638)
Net change in fair value loss of derivative financial instruments				8,115	-
Net change in fair value of investment properties				9,385	-
Finance costs				(17,704)	-
Finance income				635	262
Foreign exchange (loss)/gain, net				(4,889)	737
Other expenses				(11,388)	-
Profit before tax				52,386	4,304
Income tax expense				(7,299)	(851)
Profit after tax				45,087	3,453
Additions to non-current assets ⁽¹⁾	1,127	10,354	-	11,481	-
Segment assets	866,035	867,589	(7,716)	1,725,908	-
Segment liabilities	206,353	490,982	(4,656)	692,679	-

⁽¹⁾ Additions to non-current assets consist of additions to investment properties and property, plant and equipment. There was no addition to prepaid land lease during the financial year ended 31 March 2017.

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8 for review of performance.

17 A breakdown of gross revenue as follows:

	FY 2017/18 Latest FY S\$'000	FY 2016/17 Previous FY S\$'000	% increase / (decrease)
<u>Continuing operations</u>			
a) Gross revenue reported for first half year	100,710	96,901	4%
b) Profit after tax before deducting non-controlling interests reported for first half year	15,471	11,554	34%
c) Gross revenue reported for second half year	102,549	106,733	-4%
d) Profit after tax before deducting non-controlling interests reported for second half year	1,807	33,533	-95%

18 A breakdown of the total annual distribution (in dollar value) for the issuer's latest full year and its previous full year as follows:

Breakdown of total distributions	FY 2017/18 Latest FY S\$'000	FY 2016/17 Latest FY S\$'000
1 Apr 2016 to 30 Sep 2016 - paid		29,986
1 Oct 2016 to 31 Mar 2017 - paid		33,905
1 Apr 2017 to 30 Sep 2017 - paid	30,814	
1 Oct 2017 to 31 Mar 2018 - to be paid	35,418	

19 Disclosure pursuant to Rule 704(13) of listing manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, Ascendas Hospitality Trust Management Pte. Ltd., being the trustee-manager of Ascendas Hospitality Business Trust, and Ascendas Hospitality Fund Management Pte. Ltd., being the manager of Ascendas Hospitality Real Estate Investment Trust (collectively, the “**Managers**”) confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries of A-HTRUST who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Managers or substantial Stapled Securityholder of A-HTRUST.

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

By Order of the Board

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

Mary Judith de Souza
Company Secretary

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

Mary Judith de Souza
Company Secretary

10 May 2018