

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

FINANCIAL REVIEW OF A-HTRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017

1(a) (i) Consolidated statements of net income for 3Q FY2017/18 and 3Q FY2016/17

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		58,073	7,725	54,660	59,155	7,814	55,986	(1.8)	(1.1)	(2.4)
Gross rental revenue		42,305	7,606	38,892	42,301	7,703	39,132	0.0	(1.3)	(0.6)
Food & beverage revenue		11,939	-	11,939	12,631	-	12,631	(5.5)	-	(5.5)
Other income		3,829	119	3,829	4,223	111	4,223	(9.3)	7.2	(9.3)
Property Expenses		(32,868)	(1,087)	(35,978)	(32,713)	(1,187)	(36,059)	0.5	(8.4)	(0.2)
Operations and maintenance expenses		(5,608)	(24)	(5,584)	(5,615)	(21)	(5,594)	(0.1)	14.3	(0.2)
Hotel management fee		(1,982)	-	(1,982)	(2,054)	-	(2,054)	(3.5)	-	(3.5)
Property taxes and insurance		(889)	(370)	(519)	(918)	(403)	(515)	(3.2)	(8.2)	0.8
Services and other taxes		(1,731)	(3)	(1,728)	(1,196)	-	(1,196)	44.7	NM	44.5
Administrative and general expenses		(2,213)	(132)	(2,081)	(2,399)	(71)	(2,328)	(7.8)	85.9	(10.6)
Sales and marketing expenses		(2,620)	-	(2,620)	(2,474)	-	(2,474)	5.9	-	5.9
Staff costs		(14,075)	-	(14,075)	(14,397)	-	(14,397)	(2.2)	-	(2.2)
Energy and utilities expenses		(2,210)	(558)	(1,652)	(2,179)	(692)	(1,487)	1.4	(19.4)	11.1
Other expenses		(1,540)	-	(5,737)	(1,481)	-	(6,014)	4.0	-	(4.6)
Net Property Income		25,205	6,638	18,682	26,442	6,627	19,927	(4.7)	0.2	(6.2)
Depreciation		(6,830)	-	(6,830)	(6,667)	-	(6,667)	2.4	-	2.4
Amortisation of prepaid land leases		(300)	-	(300)	(302)	-	(302)	(0.7)	-	(0.7)
Finance income		228	17	211	212	19	193	7.5	(10.5)	9.3
Finance costs	(a)	(3,800)	(618)	(3,182)	(4,247)	(747)	(3,500)	(10.5)	(17.3)	(9.1)
Fund management fees		(2,207)	(703)	(1,504)	(2,248)	(715)	(1,533)	(1.8)	(1.7)	(1.9)
Trustees' fees		(169)	(41)	(128)	(160)	(41)	(119)	5.6	-	7.6
Foreign exchange (loss)/gain, net	(b)	(34,645)	(31,544)	(3,101)	(1,697)	(2,312)	615	NM	NM	NM
Other trust expenses	(c)	(1,790)	(146)	(1,644)	(468)	(182)	(286)	NM	(19.8)	NM
Net change in fair value of derivative financial instruments	(d)	(384)	(720)	336	9,013	1,456	7,557	NM	NM	(95.6)
Net (loss)/profit before tax		(24,692)	(27,117)	2,540	19,878	4,105	15,885	NM	NM	(84.0)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

1(a) (i) Consolidated statements of net income for 3Q FY2017/18 and 3Q FY2016/17 (cont'd)

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income tax expenses		(1,642)	(90)	(1,552)	(1,900)	(81)	(1,819)	(13.6)	11.1	(14.7)
Net (loss)/profit after tax		(26,334)	(27,207)	988	17,978	4,024	14,066	NM	NM	(93.0)
Net (loss)/profit attributable to:										
Stapled Securityholders of the Trust		(26,334)	(27,207)	978	17,978	4,024	14,045			
Non-controlling interests		-	-	10	-	-	21			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

Consolidated statements of comprehensive income for 3Q FY2017/18 and 3Q FY2016/17

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net (loss)/profit for the quarter		(26,334)	(27,207)	988	17,978	4,024	14,066	NM	NM	(93.0)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain		360	40	324	1,409	202	1,207	(74.4)	(80.2)	(73.2)
Foreign currency translation gain/(loss), net	(b), (e)	17,373	30,217	(12,847)	(24,562)	(14,968)	(9,594)	NM	NM	33.9
		17,733	30,257	(12,523)	(23,153)	(14,766)	(8,387)	NM	NM	49.3
Item that will not be reclassified to profit or loss:										
Revaluation surplus/(deficit) on freehold land and building (net of tax)		9	-	9	(11)	-	(11)	NM	-	NM
Other comprehensive income for the quarter, net of tax		17,742	30,257	(12,514)	(23,164)	(14,766)	(8,398)	NM	NM	49.0
Total comprehensive income for the quarter, net of tax		<u>(8,592)</u>	<u>3,050</u>	<u>(11,526)</u>	<u>(5,186)</u>	<u>(10,742)</u>	<u>5,668</u>	<u>65.7</u>	<u>NM</u>	<u>NM</u>
Total comprehensive income for the quarter attributable to:										
Stapled Securityholders of the Trust		(8,592)	3,050	(11,430)	(5,186)	(10,742)	5,605			
Non-controlling interests		-	-	(96)	-	-	63			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

Consolidated distribution statements for 3Q FY2017/18 and 3Q FY2016/17

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to Stapled Securityholders at the beginning of the quarter		-	-	-	-	-	-	-	-	-
Net (loss)/profit for the quarter		(26,334)	(27,207)	988	17,978	4,024	14,066	NM	NM	(93.0)
Add/(less):										
REIT Manager's management fee payable in Stapled Securities		352	352	-	357	357	-	(1.4)	(1.4)	-
Trustee-Manager's management fee payable in Stapled Securities		752	-	752	766	-	766	(1.8)	-	(1.8)
Depreciation		6,830	-	6,830	6,667	-	6,667	2.4	-	2.4
Amortisation of prepaid land leases		300	-	300	302	-	302	(0.7)	-	(0.7)
Foreign exchange loss/(gain), net	(b)	34,879	31,676	3,203	2,064	2,259	(195)	NM	NM	NM
Net change in fair value of derivative financial instruments	(d)	325	661	(336)	(8,605)	(1,456)	(7,149)	NM	NM	(95.3)
Others		52	43	13	(15)	33	(48)	NM	30.3	NM
Income available for distribution at end of quarter (before deducting income retained for working capital)		17,156	5,525	11,750	19,514	5,217	14,409	(12.1)	5.9	(18.5)
Less:										
Income retained for working capital	(f)	(1,195)	-	(1,195)	(1,015)	-	(1,015)	17.7	-	17.7
Income available for distribution at end of quarter (after deducting income retained for working capital)		15,961	5,525	10,555	18,499	5,217	13,394	(13.7)	5.9	(21.2)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

Notes:

- (a) *Finance costs decreased mainly due to decrease in borrowing rates. The effective interest rate was 2.7% per annum (3Q 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. Foreign exchange loss of S\$32.1 million was reclassified from foreign currency translation reserve to profit or loss, but reversed 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 December 2017.*
- (c) *The higher other trust expenses in the current quarter was 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) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (f) *In 3Q FY2017/18, A-HTRUST retained 7.0% of its income available for distribution to finance the working capital needs of the existing properties (3Q FY2016/17: 5.2%). This amounted to approximately S\$1.2 million (3Q FY2016/17: S\$1.0 million).*

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

1(a) (i) Consolidated statements of net income for 3Q YTD FY2017/18 and 3Q YTD FY2016/17

	1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Gross Revenue		170,022	22,771	160,222	167,074	23,171	157,424	1.8	(1.7)	1.8
Gross rental revenue		122,644	22,514	112,850	119,407	22,917	109,757	2.7	(1.8)	2.8
Food & beverage revenue		35,572	-	35,572	35,036	-	35,036	1.5	-	1.5
Other income		11,806	257	11,800	12,631	254	12,631	(6.5)	1.2	(6.6)
Property Expenses		(98,012)	(3,317)	(107,415)	(93,682)	(3,686)	(103,263)	4.6	(10.0)	4.0
Operations and maintenance expenses		(16,726)	(73)	(16,653)	(16,122)	(80)	(16,042)	3.7	(8.8)	3.8
Hotel management fee		(5,728)	-	(5,728)	(5,552)	-	(5,552)	3.2	-	3.2
Property taxes and insurance		(2,740)	(1,141)	(1,599)	(2,752)	(1,198)	(1,554)	(0.4)	(4.8)	2.9
Services and other taxes		(4,870)	(4)	(4,866)	(3,594)	-	(3,594)	35.5	NM	35.4
Administrative and general expenses		(7,099)	(281)	(6,818)	(7,148)	(271)	(6,877)	(0.7)	3.7	(0.9)
Sales and marketing expenses		(7,520)	-	(7,520)	(6,854)	-	(6,854)	9.7	-	9.7
Staff costs		(42,427)	-	(42,427)	(40,796)	-	(40,796)	4.0	-	4.0
Energy and utilities expenses		(6,787)	(1,815)	(4,972)	(6,539)	(2,125)	(4,414)	3.8	(14.6)	12.6
Other expenses		(4,115)	(3)	(16,832)	(4,325)	(12)	(17,580)	(4.9)	(75.0)	(4.3)
Net Property Income		72,010	19,454	52,807	73,392	19,485	54,161	(1.9)	(0.2)	(2.5)
Depreciation		(20,790)	-	(20,790)	(19,582)	-	(19,582)	6.2	-	6.2
Amortisation of prepaid land leases		(897)	-	(897)	(904)	-	(904)	(0.8)	-	(0.8)
Finance income		683	59	624	666	63	603	2.6	(6.3)	3.5
Finance costs	(a)	(11,652)	(2,077)	(9,575)	(13,573)	(2,447)	(11,126)	(14.2)	(15.1)	(13.9)
Fund management fees		(6,505)	(2,100)	(4,405)	(6,461)	(2,127)	(4,334)	0.7	(1.3)	1.6
Trustees' fees		(511)	(124)	(387)	(488)	(124)	(364)	4.7	-	6.3
Foreign exchange (loss)/gain, net	(b)	(34,765)	(32,165)	(2,600)	(2,652)	(4,157)	1,505	NM	NM	NM
Other trust expenses	(c)	(2,592)	(511)	(2,081)	(1,166)	(471)	(695)	122.3	8.5	199.4
Net change in fair value of derivative financial instruments	(d)	999	103	896	7,629	439	7,190	(86.9)	(76.5)	(87.5)
Net (loss)/profit before share of results of joint venture		(4,020)	(17,361)	13,592	36,861	10,661	26,454	NM	NM	(48.6)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

1(a) (i) Consolidated statements of net income for 3Q YTD FY2017/18 and 3Q YTD FY2016/17 (cont'd)

	1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]		
	A-HTRUST Note (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Share of results of joint venture (net of tax)	-	-	-	(3)	-	(3)	NM	-	NM
Net (loss)/profit before tax	(4,020)	(17,361)	13,592	36,858	10,661	26,451	NM	NM	(48.6)
Income tax expenses	(4,862)	(794)	(4,068)	(5,301)	(774)	(4,527)	(8.3)	2.6	(10.1)
Net (loss)/profit after tax	(8,882)	(18,155)	9,524	31,557	9,887	21,924	NM	NM	(56.6)
Net (loss)/profit attributable to:									
Stapled Securityholders of the Trust	(8,882)	(18,155)	9,501	31,557	9,887	21,890			
Non-controlling interests	-	-	23	-	-	34			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

Consolidated statements of comprehensive income for 3Q YTD FY2017/18 and 3Q YTD FY2016/17

	1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]			
	Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Net (loss)/profit for the period		(8,882)	(18,155)	9,524	31,557	9,887	21,924	NM	NM	(56.6)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/ (loss)		884	(5)	889	591	(108)	699	49.6	(95.4)	27.2
Foreign currency translation gain/(loss), net	(b), (e)	3,630	21,590	(17,960)	14,142	10,189	3,953	(74.3)	111.9	NM
		4,514	21,585	(17,071)	14,733	10,081	4,652	(69.4)	114.1	NM
Item that will not be reclassified to profit or loss:										
Revaluation deficit on freehold land and building		(1)	-	(1)	(51)	-	(51)	(98.0)	-	(98.0)
Other comprehensive income for the period, net of tax		4,513	21,585	(17,072)	14,682	10,081	4,601	(69.3)	114.1	NM
Total comprehensive income for the period, net of tax		(4,369)	3,430	(7,548)	46,239	19,968	26,525	NM	(82.8)	NM
Total comprehensive income for the period attributable to:										
Stapled Securityholders of the Trust		(4,369)	3,430	(7,483)	46,239	19,968	26,444			
Non-controlling interests		-	-	(65)	-	-	81			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

Consolidated distribution statements for 3Q YTD FY2017/18 and 3Q YTD FY2016/17

	1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016			Variance [increase (+)/decrease (-)]		
Note	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (\$'000)	A-HREIT Group (\$'000)	A-HBT Group (\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the year	-	-	-	-	-	-	-	-	-
Net (loss)/profit for the period	(8,882)	(18,155)	9,524	31,557	9,887	21,924	NM	NM	(56.6)
Add/(less):									
REIT manager's management fee payable in Stapled Securities	1,050	1,050	-	1,064	1,064	-	(1.3)	(1.3)	-
Trustee-manager's management fee payable in Stapled Securities	2,203	-	2,203	2,167	-	2,167	1.7	-	1.7
Depreciation	20,790	-	20,790	19,582	-	19,582	6.2	-	6.2
Amortisation of prepaid land leases	897	-	897	904	-	904	(0.8)	-	(0.8)
Foreign exchange loss/ (gain), net	(b) 35,093	32,499	2,594	3,156	4,075	(919)	NM	NM	NM
Net change in fair value on derivative financial instruments	(d) (1,058)	(162)	(896)	(7,221)	(439)	(6,782)	(85.3)	(63.1)	(86.8)
Others	93	115	(22)	(176)	96	(272)	NM	19.8	(91.9)
Income available for distribution at end of period (before deducting income retained for working capital)	50,186	15,347	35,090	51,036	14,683	36,607	(1.7)	4.5	(4.1)
Less:									
Income retained for working capital	(f) (3,411)	-	(3,411)	(2,552)	-	(2,552)	33.7	-	33.7
Income available for distribution at end of period (after deducting income retained for working capital)	46,775	15,347	31,679	48,484	14,683	34,055	(3.5)	4.5	(7.0)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

Notes:

- (a) Finance costs decreased mainly due to decrease in borrowing rates. The effective interest rate was 2.8% per annum (3Q YTD FY2016/17: 3.4% 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. Foreign exchange loss of S\$32.1 million was reclassified from foreign currency translation reserve to profit or loss, but reversed 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 December 2017.*
- (c) The higher other trust expenses in the current period was 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) This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).
- (f) In 3Q YTD FY2017/18, A-HTRUST retained 6.8% of its income available for distribution to finance the working capital needs of the existing properties (3Q YTD FY2016/17: 5.0%). This amounted to approximately S\$3.4 million (3Q YTD FY2016/17: S\$2.6 million).

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

1(b) (i) Balance sheets

	31 December 2017			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 (%)
ASSETS										
Non-current assets										
Investment properties		793,820	576,541	217,279	824,129	593,293	230,836	(3.7)	(2.8)	(5.9)
Prepaid land lease		31,943	-	31,943	32,665	-	32,665	(2.2)	-	(2.2)
Property, plant and equipment		712,803	-	712,803	744,393	-	744,393	(4.2)	-	(4.2)
Available-for-sale securities		-	3,058	-	-	3,058	-	-	-	-
Derivative financial instruments	(a)	12,631	2,235	10,396	7,556	1,227	6,329	67.2	82.2	64.3
Deferred tax assets		5,719	-	5,719	6,059	-	6,059	(5.6)	-	(5.6)
Other non-current assets		5,221	16	5,205	5,394	19	5,375	(3.2)	(15.8)	(3.2)
		<u>1,562,137</u>	<u>581,850</u>	<u>983,345</u>	<u>1,620,196</u>	<u>597,597</u>	<u>1,025,657</u>	<u>(3.6)</u>	<u>(2.6)</u>	<u>(4.1)</u>
Current assets										
Inventories		430	-	430	431	-	431	(0.2)	-	(0.2)
Trade and other receivables		12,858	3,457	13,532	13,819	5,778	12,696	(7.0)	(40.2)	6.6
Prepayments	(b)	1,374	51	1,323	4,542	1,198	3,344	(69.7)	(95.7)	(60.4)
Cash and cash equivalents		68,308	16,675	51,633	86,213	23,849	62,364	(20.8)	(30.1)	(17.2)
Derivative financial instruments	(a)	776	344	432	370	188	182	109.7	83.0	137.4
Other current assets		461	-	461	337	-	337	36.8	-	36.8
		<u>84,207</u>	<u>20,527</u>	<u>67,811</u>	<u>105,712</u>	<u>31,013</u>	<u>79,354</u>	<u>(20.3)</u>	<u>(33.8)</u>	<u>(14.5)</u>
Total assets		<u>1,646,344</u>	<u>602,377</u>	<u>1,051,156</u>	<u>1,725,908</u>	<u>628,610</u>	<u>1,105,011</u>	<u>(4.6)</u>	<u>(4.2)</u>	<u>(4.9)</u>
LIABILITIES										
Current liabilities										
Trade and other payables		40,177	8,306	36,003	39,817	9,604	34,869	0.9	(13.5)	3.3
Deferred income		1,850	134	1,716	1,904	134	1,770	(2.8)	-	(3.1)
Borrowings	(c)	173,079	10,000	163,079	64,287	64,287	-	169.2	(84.4)	NM
Derivative financial instruments	(a)	62	-	62	624	48	576	(90.1)	NM	(89.2)
Income tax payable		951	369	582	1,684	680	1,004	(43.5)	(45.7)	(42.0)
		<u>216,119</u>	<u>18,809</u>	<u>201,442</u>	<u>108,316</u>	<u>74,753</u>	<u>38,219</u>	<u>99.5</u>	<u>(74.8)</u>	<u>NM</u>
Net current (liabilities)/assets	(c)	<u>(131,912)</u>	<u>1,718</u>	<u>(133,631)</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 Third Quarter and Nine Months Ended 31 December 2017

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

	31 December 2017			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		508	-	508	466	-	466	9.0	-	9.0
Rental and other deposits		11,824	5,600	6,224	11,944	5,412	6,532	(1.0)	3.5	(4.7)
Deferred income		7,495	702	6,793	9,151	702	8,449	(18.1)	-	(19.6)
Borrowings	(c)	228,947	94,218	134,729	346,091	46,940	299,151	(33.8)	100.7	(55.0)
Deferred taxation		66,837	17,670	49,167	67,394	17,679	49,715	(0.8)	(0.1)	(1.1)
Derivative financial instruments	(a)	2,778	494	2,284	4,523	1,260	3,263	(38.6)	(60.8)	(30.0)
Medium term notes	(c)	144,831	49,741	95,090	144,794	49,728	95,066	0.0	0.0	0.0
		<u>463,220</u>	<u>168,425</u>	<u>294,795</u>	<u>584,363</u>	<u>121,721</u>	<u>462,642</u>	<u>(20.7)</u>	<u>38.4</u>	<u>(36.3)</u>
Total liabilities		<u>679,339</u>	<u>187,234</u>	<u>496,237</u>	<u>692,679</u>	<u>196,474</u>	<u>500,861</u>	<u>(1.9)</u>	<u>(4.7)</u>	<u>(0.9)</u>
Net assets attributable to Stapled Securityholders		<u>967,005</u>	<u>415,143</u>	<u>554,919</u>	<u>1,033,229</u>	<u>432,136</u>	<u>604,150</u>	<u>(6.4)</u>	<u>(3.9)</u>	<u>(8.1)</u>
Stapled Securityholders' funds										
Stapled Securities in issue		975,992	416,879	559,113	972,627	415,679	556,948	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		971	219	752	1,472	758	714	(34.0)	(71.1)	5.3
Revenue reserve		(56,743)	30,788	(86,626)	16,858	70,027	(52,492)	NM	(56.0)	65.0
Asset revaluation reserve		155,954	-	154,323	155,955	-	154,324	(0.0)	-	(0.0)
Foreign currency translation reserve		(92,513)	(26,749)	(65,057)	(96,143)	(48,339)	(47,196)	(3.8)	(44.7)	37.8
Hedging reserve		(1,690)	-	(1,676)	(2,574)	5	(2,554)	(34.3)	NM	(34.4)
Other reserves		795	-	795	795	-	795	-	-	-
		<u>967,005</u>	<u>415,143</u>	<u>551,857</u>	<u>1,033,229</u>	<u>432,136</u>	<u>600,772</u>	<u>(6.4)</u>	<u>(3.9)</u>	<u>(8.1)</u>
Non-controlling interests		-	-	3,062	-	-	3,378	-	-	(9.4)
		<u>967,005</u>	<u>415,143</u>	<u>554,919</u>	<u>1,033,229</u>	<u>432,136</u>	<u>604,150</u>	<u>(6.4)</u>	<u>(3.9)</u>	<u>(8.1)</u>
Number of Stapled Securities in issue ('000)		1,128,718	1,128,718	1,128,718	1,124,481	1,124,481	1,124,481			
Net asset value per Stapled Security (\$)		0.86	0.37	0.49	0.92	0.38	0.54			

NM - Not Meaningful

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

Notes:

- (a) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.*
- (b) *Decrease in prepayments was mainly due to amortisation of prepaid land and property tax to profit or loss.*
- (c) *As at 31 December 2017, there was a bank loan due for repayment in December 2018. The net current liabilities position as at 31 December 2017 was due to the reclassification of the borrowing as current liability as at 31 December 2017. The Managers expect to refinance the loan ahead of its maturity.*

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

1(b) (ii) Gross Borrowings as at 31 December 2017

	31 December 2017			31 March 2017		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
Secured term loans	241,131	-	241,131	248,729	-	248,729
Less: Transaction costs capitalised	(580)	-	(580)	(852)	-	(852)
	<u>240,551</u>	<u>-</u>	<u>240,551</u>	<u>247,877</u>	<u>-</u>	<u>247,877</u>
TMK bonds	96,033	94,848	1,185	2,522	1,261	1,261
Less: Transaction costs capitalised	(630)	(630)	-	-	-	-
	<u>95,403</u>	<u>94,218</u>	<u>1,185</u>	<u>2,522</u>	<u>1,261</u>	<u>1,261</u>
Unsecured term loans	66,374	10,000	56,374	160,453	110,071	50,382
Less: Transaction costs capitalised	(302)	-	(302)	(474)	(105)	(369)
	<u>66,072</u>	<u>10,000</u>	<u>56,072</u>	<u>159,979</u>	<u>109,966</u>	<u>50,013</u>
Medium term notes	145,000	49,780	95,220	145,000	49,780	95,220
Less: Transaction costs capitalised	(169)	(39)	(130)	(206)	(52)	(154)
	<u>144,831</u>	<u>49,741</u>	<u>95,090</u>	<u>144,794</u>	<u>49,728</u>	<u>95,066</u>
Amounts payable within one year	<u>173,079</u>	<u>10,000</u>	<u>163,079</u>	<u>64,287</u>	<u>64,287</u>	<u>-</u>
Amounts payable after one year	<u>373,778</u>	<u>143,959</u>	<u>229,819</u>	<u>490,885</u>	<u>96,668</u>	<u>394,217</u>
Total	<u>546,857</u>	<u>153,959</u>	<u>392,898</u>	<u>555,172</u>	<u>160,955</u>	<u>394,217</u>

TMK bonds

The TMK bond in A-HREIT Group relates to JPY 100 million bonds issued by Ascendas Hospitality Tokutei Mokuteki Kaisha ("AHTMK"), which carries a fixed interest rate of 1.33% per annum and matures 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 on 4 October 2017, which carries a fixed interest rate of 0.714% per annum and matures on 4 October 2022. JPY7.9 million of the proceeds of the bond were repatriated to Singapore via capital reduction to repay bank borrowings.

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

Secured term loans

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

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

Medium term notes

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

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1(c) Consolidated cash flow statement

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016		
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												
(Loss)/Profit before tax	(24,692)	(27,117)	2,540	19,878	4,105	15,885	(4,020)	(17,361)	13,592	36,858	10,661	26,451
Adjustments for:												
Depreciation and amortisation	7,130	-	7,130	6,969	-	6,969	21,687	-	21,687	20,486	-	20,486
Management fee paid/payable in units	971	219	752	990	224	766	2,864	661	2,203	2,841	674	2,167
Foreign exchange loss/(gain) from capital reduction	32,107	32,107	-	1,562	1,699	(137)	32,739	32,764	(25)	3,204	3,299	(95)
Net foreign exchange loss/(gain)	1,948	(12)	1,960	(365)	36	(401)	1,217	(184)	1,401	(162)	231	(393)
Effects of recognising rental income on a straight line basis over lease term	9	-	9	(11)	-	(11)	(1)	-	(1)	(50)	-	(50)
Net change in fair value of derivative financial instruments	325	661	(336)	(8,605)	(1,456)	(7,149)	(1,058)	(162)	(896)	(7,221)	(439)	(6,782)
Share of results of joint venture, net of tax	-	-	-	-	-	-	-	-	-	3	-	3
Dividend from available-for-sale securities	-	(119)	-	-	(111)	-	-	(251)	-	-	(254)	-
Finance costs	3,800	618	3,182	4,247	747	3,500	11,652	2,077	9,575	13,573	2,447	11,126
Finance income	(228)	(17)	(211)	(212)	(19)	(193)	(683)	(59)	(624)	(666)	(63)	(603)
Amortisation of deferred income	(462)	-	(462)	(470)	-	(470)	(1,398)	-	(1,398)	(1,375)	-	(1,375)
Operating cash flows before working capital changes	20,908	6,340	14,564	23,983	5,225	18,759	62,999	17,485	45,514	67,491	16,556	50,935
Changes in working capital:												
Inventories	(75)	-	(75)	(52)	-	(52)	(11)	-	(11)	(64)	-	(64)
Trade and other receivables	(279)	(1,132)	862	221	(592)	813	1,219	1,375	(865)	(3,612)	981	(4,231)
Prepayments	474	328	146	999	362	637	3,065	1,114	1,951	3,241	1,158	2,083
Other assets (current and non-current)	(114)	3	(117)	58	1	57	(117)	5	(122)	(20)	3	(23)
Trade and other payables	2,522	567	1,950	(810)	623	(1,434)	1,746	(590)	3,045	(12,108)	(523)	(11,947)
Rental and other deposits	26	-	26	28	-	28	268	188	80	266	183	83
Cash generated from operations	23,462	6,106	17,356	24,427	5,619	18,808	69,169	19,577	49,592	55,194	18,358	36,836
Income tax paid	(2,383)	(110)	(2,273)	(1,361)	(86)	(1,275)	(5,795)	(1,082)	(4,713)	(4,239)	(875)	(3,364)
Interest received	254	43	211	231	19	212	984	255	729	817	67	750
Interest paid	(3,430)	(329)	(3,101)	(4,822)	(1,118)	(3,704)	(11,084)	(1,726)	(9,358)	(13,442)	(1,958)	(11,484)
Net cash generated from operating activities	17,903	5,710	12,193	18,475	4,434	14,041	53,274	17,024	36,250	38,330	15,592	22,738

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016		
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	(2,490)	-	(2,490)	(1,581)	-	(1,581)	(9,817)	-	(9,817)	(7,887)	-	(7,887)
Subsequent capital expenditures on investment property	(290)	(28)	(262)	(106)	(89)	(17)	(464)	(145)	(319)	(248)	(89)	(159)
Dividend income received from available-for-sale securities	-	119	-	-	111	-	-	251	-	-	254	-
Net cash (used in)/generated from investing activities	(2,780)	91	(2,752)	(1,687)	22	(1,598)	(10,281)	106	(10,136)	(8,135)	165	(8,046)
Cash flows from financing activities												
Distribution paid to Stapled Securityholders	(30,814)	(9,820)	(20,994)	(29,986)	(9,434)	(20,552)	(64,719)	(21,084)	(43,635)	(60,797)	(20,302)	(40,495)
Dividends paid to non-controlling interests	-	-	(119)	-	-	(111)	-	-	(251)	-	-	(254)
Proceeds from borrowings, net of transaction costs	(a) 113,750	105,750	8,000	2,014	-	2,014	115,150	105,750	9,400	99,197	279	98,918
Repayment of borrowings	(108,675)	(107,275)	(1,400)	-	-	-	(109,897)	(108,497)	(1,400)	(100,300)	-	(100,300)
Net cash used in financing activities	(25,739)	(11,345)	(14,513)	(27,972)	(9,434)	(18,649)	(59,466)	(23,831)	(35,886)	(61,900)	(20,023)	(42,131)
Net decrease in cash and cash equivalents	(10,616)	(5,544)	(5,072)	(11,184)	(4,978)	(6,206)	(16,473)	(6,701)	(9,772)	(31,705)	(4,266)	(27,439)
Cash and cash equivalents at beginning of period	79,997	22,411	57,586	75,637	24,463	51,174	86,213	23,849	62,364	94,589	22,931	71,658
Effect of exchange rate changes on cash and cash equivalents	(1,073)	(192)	(881)	(526)	(560)	34	(1,432)	(473)	(959)	1,043	260	783
Cash and cash equivalents at end of period	68,308	16,675	51,633	63,927	18,925	45,002	68,308	16,675	51,633	63,927	18,925	45,002

Notes:

(a) In 3Q YTD FY2017/18, A-HTRUST (i) drew down S\$18 million from credit facilities and (ii) issued JPY8 billion TMK bond. The proceeds were used mainly for repayment of bank borrowings.

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2017	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	1,033,229
Profit for the period	-	-	-	17,452	-	-	-	-	17,452
<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	-	-	-	-	(13,743)	-	-	-	(13,743)
Other comprehensive income for the period, net of tax	-	-	-	-	(13,743)	(10)	-	524	(13,229)
Total comprehensive income for the period, net of tax	-	-	-	17,452	(13,743)	(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	405	(109,886)	155,945	795	(2,050)	1,005,440
Profit for the quarter	-	-	-	(26,335)	-	-	-	-	(26,335)
<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	-	-	-	-	17,373	-	-	-	17,373
Other comprehensive income for the quarter, net of tax	-	-	-	-	17,373	9	-	360	17,742
Total comprehensive income for the quarter, net of tax	-	-	-	(26,335)	17,373	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	(56,744)	(92,513)	155,954	795	(1,690)	967,004

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 1 April 2016	968,827	(15,761)	960	29,298	(124,015)	106,310	612	(2,977)	963,254
Profit for the period	-	-	-	13,580	-	-	-	-	13,580
<u>Other comprehensive income</u>									
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(818)	(818)
Revaluation deficit on freehold land and building	-	-	-	-	-	(40)	-	-	(40)
Currency translation differences	-	-	-	-	38,705	-	-	-	38,705
Other comprehensive income for the period, net of tax	-	-	-	-	38,705	(40)	-	(818)	37,847
Total comprehensive income for the period, net of tax	-	-	-	13,580	38,705	(40)	-	(818)	51,427
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,858	-	(1,858)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,850	-	-	-	-	-	1,850
Distributions to Stapled Securityholders	-	-	-	(30,811)	-	-	-	-	(30,811)
Total contributions by and distributions to Stapled Securityholders	1,858	-	(8)	(30,811)	-	-	-	-	(28,961)
Balance at 30 September 2016	970,685	(15,761)	952	12,067	(85,310)	106,270	612	(3,795)	985,720
Profit for the quarter	-	-	-	17,978	-	-	-	-	17,978
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,409	1,409
Revaluation deficit on freehold land and building	-	-	-	-	-	(11)	-	-	(11)
Currency translation differences	-	-	-	-	(24,562)	-	-	-	(24,562)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(24,562)	(11)	-	1,409	(23,164)
Total comprehensive income for the quarter, net of tax	-	-	-	17,978	(24,562)	(11)	-	1,409	(5,186)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	952	-	(952)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	990	-	-	-	-	-	990
Distributions to Stapled Securityholders	-	-	-	(29,986)	-	-	-	-	(29,986)
Total contributions by and distributions to Stapled Securityholders	952	-	38	(29,986)	-	-	-	-	(28,996)
Balance at 31 December 2016	971,637	(15,761)	990	59	(109,872)	106,259	612	(2,386)	951,538

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	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
Profit 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 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	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	-	-	-	5,864	-	-	5,864
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(310)	(310)
Currency translation differences	-	-	-	-	25,157	-	25,157
Other comprehensive income for the period, net of tax	-	-	-	-	25,157	(310)	24,847
Total comprehensive income for the period, net of tax	-	-	-	5,864	25,157	(310)	30,711
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	573	-	(573)	-	-	-	-
Management fees payable in Stapled Securities	-	-	449	-	-	-	449
Distributions to Stapled Securityholders	-	-	-	(10,868)	-	-	(10,868)
Total contributions by and distributions to Stapled Securityholders	573	-	(124)	(10,868)	-	-	(10,419)
Balance at 30 September 2016	415,226	(5,994)	229	73,512	(42,009)	(98)	440,866
Profit for the quarter	-	-	-	4,023	-	-	4,023
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	202	202
Currency translation differences	-	-	-	-	(14,968)	-	(14,968)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(14,968)	202	(14,766)
Total comprehensive income for the quarter, net of tax	-	-	-	4,023	(14,968)	202	(10,743)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	229	-	(229)	-	-	-	-
Management fees payable in Stapled Securities	-	-	224	-	-	-	224
Distributions to Stapled Securityholders	-	-	-	(9,434)	-	-	(9,434)
Total contributions by and distributions to Stapled Securityholders	229	-	(5)	(9,434)	-	-	(9,210)
Balance at 31 December 2016	415,455	(5,994)	224	68,101	(56,977)	104	420,913

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 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	-	-	-	8,523	-	-	-	-	8,523	13	8,536
<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	-	-	-	-	(5,125)	-	-	-	(5,125)	12	(5,113)
Other comprehensive income for the period, net of tax	-	-	-	-	(5,125)	(10)	-	559	(4,576)	18	(4,558)
Total comprehensive income for the period, net of tax	-	-	-	8,523	(5,125)	(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	(66,610)	(52,321)	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	(86,627)	(65,057)	154,323	795	(1,676)	551,856	3,062	554,918

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non- controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 1 April 2016	554,174	(9,767)	607	(48,743)	(56,155)	105,213	612	(3,153)	542,788	2,949	545,737
Profit for the period	-	-	-	7,845	-	-	-	-	7,845	14	7,859
Other comprehensive income											
Cash flow hedges - fair value (loss)/gain	-	-	-	-	-	-	-	(511)	(511)	2	(509)
Revaluation deficit on freehold land and building	-	-	-	-	-	(40)	-	-	(40)	-	(40)
Currency translation differences	-	-	-	-	13,546	-	-	-	13,546	1	13,547
Other comprehensive income for the period, net of tax	-	-	-	-	13,546	(40)	-	(511)	12,995	3	12,998
Total comprehensive income for the period, net of tax	-	-	-	7,845	13,546	(40)	-	(511)	20,840	17	20,857
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,285	-	(1,285)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,401	-	-	-	-	-	1,401	-	1,401
Distributions to Stapled Securityholders	-	-	-	(19,943)	-	-	-	-	(19,943)	-	(19,943)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(142)	(142)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	1,285	-	116	(19,943)	-	-	-	-	(18,542)	(142)	(18,684)
Balance at 30 September 2016	555,459	(9,767)	723	(60,841)	(42,609)	105,173	612	(3,664)	545,086	2,824	547,910
Profit for the quarter	-	-	-	14,045	-	-	-	-	14,045	20	14,065
Other comprehensive income											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	1,197	1,197	10	1,207
Revaluation deficit on freehold land and building	-	-	-	-	-	(11)	-	-	(11)	-	(11)
Currency translation differences	-	-	-	-	(9,627)	-	-	-	(9,627)	33	(9,594)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(9,627)	(11)	-	1,197	(8,441)	43	(8,398)
Total comprehensive income for the quarter, net of tax	-	-	-	14,045	(9,627)	(11)	-	1,197	5,604	63	5,667
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	723	-	(723)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	766	-	-	-	-	-	766	-	766
Distributions to Stapled Securityholders	-	-	-	(20,552)	-	-	-	-	(20,552)	-	(20,552)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(110)	(110)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	723	-	43	(20,552)	-	-	-	-	(19,786)	(110)	(19,896)
Balance at 31 December 2016	556,182	(9,767)	766	(67,348)	(52,236)	105,162	612	(2,467)	530,904	2,777	533,681

A-HTRUST Announcement of Results for the Third Quarter and Nine Months Ended 31 December 2017

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

	1 October 2017 to 31 December 2017			1 October 2016 to 31 December 2016			1 April 2017 to 31 December 2017			1 April 2016 to 31 December 2016		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of period	1,127,553	1,127,553	1,127,553	1,121,763	1,121,763	1,121,763	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)	1,165	1,165	1,165	1,292	1,292	1,292	4,237	4,237	4,237	3,913	3,913	3,913
Issued Stapled Securities at end of period	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,123,055</u>	<u>1,123,055</u>	<u>1,123,055</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,128,718</u>	<u>1,123,055</u>	<u>1,123,055</u>	<u>1,123,055</u>
Stapled Securities to be issued: - Managers' fees payable in Stapled Securities (a)	1,121	1,121	1,121	1,426	1,426	1,426	1,121	1,121	1,121	1,426	1,426	1,426
Total issued and to be issued Stapled Securities	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,124,481</u>	<u>1,124,481</u>	<u>1,124,481</u>	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,129,839</u>	<u>1,124,481</u>	<u>1,124,481</u>	<u>1,124,481</u>

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 3Q FY2017/18 (50% in 3Q 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 December 2017 and 31 March 2017.

The total number of issued Stapled Securities as at 31 December 2017 and 31 March 2017 were 1,128,718,000 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 (loss)/earnings per Stapled Security ("EPS") and distribution per Stapled Security ("DPS") for the period ended 31 December 2017.

Group (loss)/earnings per Stapled Security

	3Q FY2017/18	3Q FY2016/17	3Q YTD FY2017/18	3Q YTD FY2016/17
Weighted average number of Stapled Securities ^(a)	1,128,224,375	1,122,465,114	1,127,374,059	1,121,617,773
EPS for the period based on the weighted average number of Stapled Securities in issue (cents)	(2.33)	1.60	(0.79)	2.81

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

	3Q FY2017/18	3Q FY2016/17	3Q YTD FY2017/18	3Q YTD FY2016/17
Number of Stapled Securities issued and to be issued at end of the period	1,129,839,298	1,124,481,167	1,129,839,298	1,124,481,167
Distribution per Stapled Security (cents) ^(b)	1.41	1.64	4.14	4.31

Note:

- (b) In 3Q FY2017/18 and 3Q YTD FY2017/18, A-HTRUST retained 7.0% and 6.8% respectively of its income available for distribution to finance the working capital needs of the existing properties (3Q FY2016/17 and 3Q YTD FY2016/17: 5.2% and 5.0% 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 December 2017	As at 31 March 2017
Number of Stapled Securities in issue at end of the period	1,128,718,462	1,124,481,167
Number of Stapled Securities to be issued ^(a)	1,120,836	1,955,942
Number of Stapled Securities in issue and to be issued at end of the period	1,129,839,298	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\$)	0.86	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 2017 to 31 December 2017 (31 March 2017: for the period from 1 January 2017 to 31 March 2017).

8 Review of the performance

Revenue and Net Property Income – 3Q FY2017/18 vs. 3Q FY2016/17

	Revenue				Net property income			
	3Q	3Q	Change		3Q	3Q	Change	
	FY2017/18	FY2016/17	(+increase / -decrease)	% ⁽¹⁾	FY2017/18	FY2016/17	(+increase / -decrease)	% ⁽¹⁾
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	41.1	42.0	(0.9)	(2.1)	13.7	14.9	(1.1)	(7.6)
China	5.3	5.3	(0.0)	(0.5)	2.0	2.0	0.0	0.7
Japan	8.3	8.7	(0.4)	(4.7)	6.1	6.4	(0.3)	(5.4)
Singapore	3.4	3.2	0.2	7.7	3.4	3.2	0.2	7.3
Total	58.1	59.2	(1.1)	(1.8)	25.2	26.4	(1.2)	(4.7)

⁽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 3Q FY2017/18 were S\$58.1 million and S\$25.2 million, a decrease of S\$1.1 million (1.8%) and S\$1.2 million (4.7%) respectively as compared to 3Q FY2016/17, mainly due to weaker performance of the Australia portfolio. This was further exacerbated by the weakening of JPY, RMB and AUD against SGD.

Australia

Gross revenue for the Australia hotels for 3Q FY2017/18 was S\$41.1 million, a decrease of S\$0.9 million (2.1%) as compared to 3Q FY2016/17, primarily due to lower contribution from the conferences and events (C&E) business for the quarter and weakening of AUD against SGD.

Novotel Sydney Central continued to perform well due to strong ADR and high occupancy, as well as tight control on cost. Courtyard by Marriott Sydney North Ryde posted strong ADR and revenue growth as operations ramped up following the completion of room refurbishment in September last year. Parramatta’s result was flat due to increased supply around its vicinity.

Pullman Sydney Hyde Park recorded lower revenue and NPI as it was impacted by the refurbishment of its executive floor guest rooms, lower corporate and group business and an increase in commission expense.

Despite RevPAR improvement at Pullman & Mercure Melbourne Albert Park, revenues were lower due to a decline in C&E 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 higher revenue in rooms due to higher occupancy and in food and beverage driven by the restaurant and the roof top bar. However, NPI declined due to higher operating costs incurred to drive occupancies.

China

Gross revenue for the China hotels for the quarter was flat at S\$5.3 million against the same period last year.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 3Q FY2017/18 vs. 3Q FY2016/17 (cont'd)

China (cont'd)

Novotel Beijing Sanyuan's performance improved due to strong public and corporate demand which allowed the hotel to drive higher room rates and occupancy. However, this was partially offset by weaker performance from Ibis Beijing Sanyuan mainly due to weaker room demand from participants attending exhibitions and local corporate clients.

Net property income for the China hotels at S\$2.0 million was flat against the same period last year.

Japan

Gross revenue and net property income for the Japan hotels for the quarter were lower than last year by S\$0.4 million (4.7%) and S\$0.3 million (5.4%) respectively.

The hotels' performance were marginally better than same period last year as a result of more events held at Tokyo Big Sight and more inbound guest groups during the quarter. However, the underlying performance was negated by weaker JPY.

Singapore

Gross revenue and net property income for Park Hotel Clarke Quay for the quarter were S\$0.2 million higher than last year.

The hotel continued to face weak demand from the corporate segment amid a competitive landscape due to additional room supply in the market, but managed to achieve higher RevPAR by increasing its higher yield transient segment.

Income available for distribution

Income available for distribution for the quarter was S\$17.2 million. With the retention of S\$1.2 million for the quarter, income to be distributed for the quarter would be S\$16.0 million, a decrease of S\$2.5 million (13.7%) over the same period last year.

The decrease was mainly due to the following:

- (i) Lower net property income of S\$1.2 million (excluding non-cash items),
- (ii) Higher trust expense of S\$1.4 million
- (iii) Realized loss on foreign exchange of S\$0.3 million; and
- (iv) Higher retention sum of S\$0.2 million.

Partially offset by:

- (i) Lower net finance cost of S\$0.4 million; and
- (ii) Lower income tax expenses of S\$0.2 million.

Revenue and Net Property Income – 3Q YTD FY2017/18 vs. 3Q YTD FY2016/17

	Revenue				Net property income			
	3Q YTD FY2017/18	3Q YTD FY2016/17	Change		3Q YTD FY2017/18	3Q YTD FY2016/17	Change	
	S\$million	S\$million	(+increase / -decrease) S\$million	% ⁽¹⁾	S\$million	S\$million	(+increase / -decrease) S\$million	% ⁽¹⁾
Australia	118.6	115.2	3.4	3.0	37.4	38.9	(1.6)	(4.0)
China	16.5	16.3	0.2	1.2	6.7	6.3	0.4	7.1
Japan	25.1	25.9	(0.8)	(3.1)	18.1	18.5	(0.4)	(2.1)
Singapore	9.8	9.7	0.2	1.6	9.8	9.6	0.1	1.5
Total	170.0	167.1	2.9	1.8	72.0	73.4	(1.4)	(1.9)

⁽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 3Q YTD FY2017/18 increased by S\$2.9 million (1.8%) compared to 3Q YTD FY2016/17.

Overall underlying gross revenue performance of the portfolio had improved by S\$1.9 million over the same period last year. The better performance was augmented by stronger AUD, but partially offset by weaker JPY.

Net property income for 3Q YTD FY2017/18 decreased slightly by S\$1.4 million over the same period last year mainly due to lower contribution from Australia hotels. This was partially mitigated by higher contribution from China hotels. Japan hotels' performance was impacted by the JPY.

After retention of S\$3.4 million, income to be distributed for 3Q YTD FY2017/18 stood at S\$46.8 million, a decrease of S\$1.7 million (3.5%) as compared to 3Q YTD FY2016/17, primarily due to lower NPI of S\$1.4 million, higher trust expense of S\$1.4 million, and higher retention sum of S\$0.9 million. This was partially offset by lower net finance cost of S\$2.0 million.

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

No forecast or prospect statement has been previously disclosed.

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

The performance of the hotel market in Sydney CBD in general is expected to remain healthy in the near term given its popularity as a destination and relatively limited upcoming supply of rooms. However, the hotel markets in suburban Sydney are expected to face challenges from increased competition. The performance of the Melbourne hotel market is expected to moderate in view of an increase in supply over the next few years. Further, the C&E business in Melbourne will continue to be affected in the near term by competition from International Convention Centre Sydney which reopened in late 2016. The oversupply situation is expected to continue affecting the performance of the hotel market in Brisbane in the near term.

Domestic travelling continued to drive the hotel market performance in Beijing amidst declining international arrivals. In the near term, domestic travelling is expected to remain robust, and coupled with limited supply in the city centre, the outlook for the Beijing hotels market in the city centre, in general, is expected to be stable. The Managers have, on 29 January 2018, announced that A-HTRUST will be divesting the two hotels in Beijing and completion of the divestment is expected to take place in the first half of FY2018/19.

The growth momentum in international arrivals to Japan continued as the country welcomed almost 29 million foreign visitors in 2017, registering a growth of 19.3% y-o-y1. The strong inbound has benefitted the hotel markets in Tokyo and Osaka and is expected to remain robust in near term. However, the increased competition from the upcoming supply of new rooms and legalisation of “minpaku” will limit further performance improvement in these hotel markets.

¹ Source: Japan National Tourism Organization

On the Singapore front, inbound arrivals remains buoyant with YTD November 2017 growth of 6.4% y-o-y2. However, the hotel trading performance in general is likely to be moderate in the short term, in view of the significant new supply over the past two years and continued pressure on room rate growth from corporate due to tightening of budgets.

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.

² Source: Singapore Tourism Board

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

1 February 2018