

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

About Ascendas Hospitality Trust

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

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

A-HTRUST has a portfolio of 12 quality hotels across Australia, Japan, Singapore and Korea 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	Japan/Tokyo	912
Hotel Sunroute Osaka Namba (“Sunroute Namba”)	Japan/Osaka	698

Hotel	Country/City	Number of rooms
Hotel WBF Kitasemba West (“WBF West”)	Japan/Osaka	168
Hotel WBF Kitasemba East (“WBF East”)	Japan/Osaka	168
Park Hotel Clarke Quay	Singapore	336
The Splaisir Seoul Dongdaemun (“Splaisir Dongdaemun”) ¹	Korea/Seoul	215

¹ Previously known as KY-Heritage Hotel Dongdaemun.

About Ascendas-Singbridge Group

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

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

Distribution Policy

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

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

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

FINANCIAL REVIEW OF A-HTRUST FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

1(a) (i) Consolidated statements of net income for 2Q FY2018/19 and 2Q FY2017/18

	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 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		46,373	6,994	42,966	52,658	7,461	49,420	(11.9)	(6.3)	(13.1)
Gross rental revenue		33,564	6,994	30,157	36,139	7,458	32,903	(7.1)	(6.2)	(8.3)
Food & beverage revenue		9,764	-	9,764	12,526	-	12,526	(22.1)	-	(22.1)
Other income		3,045	-	3,045	3,993	3	3,991	(23.7)	NM	(23.7)
Property Expenses		(25,911)	(497)	(29,001)	(30,545)	(1,168)	(33,600)	(15.2)	(57.4)	(13.7)
Operations and maintenance expenses		(4,212)	(15)	(4,197)	(5,137)	(26)	(5,111)	(18.0)	(42.3)	(17.9)
Hotel management fee		(1,267)	-	(1,267)	(1,654)	-	(1,654)	(23.4)	-	(23.4)
Property taxes and insurance		(733)	(384)	(349)	(685)	(382)	(303)	7.0	0.5	15.2
Services and other taxes		(1,580)	(1)	(1,579)	(1,754)	-	(1,754)	(9.9)	NM	(10.0)
Administrative and general expenses		(2,010)	(95)	(1,915)	(2,385)	(71)	(2,314)	(15.7)	33.8	(17.2)
Sales and marketing expenses		(1,718)	-	(1,718)	(2,210)	-	(2,210)	(22.3)	-	(22.3)
Staff costs		(12,108)	-	(12,108)	(13,444)	-	(13,444)	(9.9)	-	(9.9)
Energy and utilities expenses		(1,303)	(2)	(1,301)	(2,155)	(688)	(1,467)	(39.5)	(99.7)	(11.3)
Other expenses		(980)	-	(4,567)	(1,121)	(1)	(5,343)	(12.6)	NM	(14.5)
Net Property Income		20,462	6,497	13,965	22,113	6,293	15,820	(7.5)	3.2	(11.7)
Depreciation		(5,788)	-	(5,788)	(6,154)	-	(6,154)	(5.9)	-	(5.9)
Finance income		145	1	144	174	25	149	(16.7)	(96.0)	(3.4)
Finance costs	(a)	(2,117)	(439)	(1,678)	(3,977)	(725)	(3,252)	(46.8)	(39.4)	(48.4)
Fund management fees		(2,019)	(715)	(1,304)	(2,202)	(694)	(1,508)	(8.3)	3.0	(13.5)
Trustees' fees		(168)	(41)	(127)	(174)	(42)	(132)	(3.4)	(2.4)	(3.8)
Foreign exchange (loss)/ gain, net	(b)	(2,430)	6	(2,436)	2,052	(19)	2,071	NM	NM	NM
Other trust expenses	(c)	(574)	(235)	(339)	(323)	(179)	(144)	77.7	31.3	135.4
Net change in fair value of derivative financial instruments	(d)	429	231	198	622	606	16	(31.0)	(61.9)	NM
Net change in fair value of available-for-sale securities		-	(47)	-	-	-	-	-	NM	-
Profit before tax from continuing operations		7,940	5,258	2,635	12,131	5,265	6,866	(34.5)	(0.1)	(61.6)

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

1(a) (i) Consolidated statements of net income for 2Q FY2018/19 and 2Q FY2017/18 (cont'd)

	Note	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 2017			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income tax expenses	(e)	(895)	(236)	(659)	(1,746)	(502)	(1,244)	(48.7)	(53.0)	(47.0)
Profit from continuing operations, net of tax		7,045	5,022	1,976	10,385	4,763	5,622	(32.2)	5.4	(64.9)
Discontinued operations										
Profit from discontinued operations, net of tax	(f)	-	-	-	1,177	-	1,177	NM	-	NM
Profit for the quarter		7,045	5,022	1,976	11,562	4,763	6,799	(39.1)	5.4	(70.9)
Profit attributable to Stapled Securityholders of the Trust:										
- Profit from continuing operations, net of tax		7,034	5,022	1,963	10,385	4,763	5,618			
- Profit from discontinued operations, net of tax		-	-	-	1,177	-	1,177			
		7,034	5,022	1,963	11,562	4,763	6,795			
Profit attributable to non-controlling interest:										
- Profit from continuing operations, net of tax		11	-	13	-	-	4			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

Consolidated statements of comprehensive income for 2Q FY2018/19 and 2Q FY2017/18

	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 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 quarter		7,045	5,022	1,976	11,562	4,763	6,799	(39.1)	5.4	(70.9)
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value (loss)/gain		(91)	(72)	(19)	329	70	257	NM	NM	NM
Foreign currency translation (loss)/gain, net	(g)	(11,550)	(3,656)	(7,892)	(6,856)	(7,869)	1,016	68.5	(53.5)	NM
		(11,641)	(3,728)	(7,911)	(6,527)	(7,799)	1,273	78.4	(52.2)	NM
Item that will not be reclassified to profit or loss:										
Revaluation surplus/(deficit) on freehold land and building		26	-	26	(2)	-	(2)	NM	-	NM
Other comprehensive income for the quarter, net of tax		(11,615)	(3,728)	(7,885)	(6,529)	(7,799)	1,271	77.9	(52.2)	NM
Total comprehensive income for the quarter, net of tax		(4,570)	1,294	(5,909)	5,033	(3,036)	8,070	NM	NM	NM
Total comprehensive income for the quarter attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations net of tax		(4,584)	1,294	(5,877)	3,785	(3,036)	6,741			
- Total comprehensive income from discontinued operations net of tax		-	-	-	1,248	-	1,248			
		(4,584)	1,294	(5,877)	5,033	(3,036)	7,989			
Total comprehensive income for the quarter attributable to non-controlling interests:										
- Total comprehensive income from continuing operations net of tax		14	-	(32)	-	-	81			

NM - Not Meaningful

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

Consolidated distribution statements for 2Q FY2018/19 and 2Q FY2017/18

	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 2017			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the quarter		-	-	-	-	-	-	-	-	-
Profit for the quarter attributable to Stapled Securityholders of the Trust		7,034	5,022	1,963	11,562	4,763	6,795	(39.2)	5.4	(71.1)
Add/(less):										
REIT manager's management fee payable in Stapled Securities		358	358	-	346	346	-	3.5	3.5	-
Trustee-manager's management fee payable in Stapled Securities		652	-	652	754	-	754	(13.5)	-	(13.5)
Depreciation		5,788	-	5,788	7,062	-	7,062	(18.0)	-	(18.0)
Amortisation of prepaid land leases		-	-	-	300	-	300	NM	-	NM
Foreign exchange loss/ (gain), net		2,025	2	2,023	(2,039)	109	(2,148)	NM	(98.2)	NM
Net change in fair value on derivative financial instruments	(d)	(429)	(231)	(198)	(622)	(606)	(16)	(31.0)	(61.9)	NM
Net change in fair value of available-for-sale securities		-	47	-	-	-	-	-	NM	-
Partial distribution from disposal gain of China Group		1,780	-	1,780	-	-	-	NM	-	NM
Others		605	86	521	(168)	41	(209)	NM	109.8	NM
Income available for distribution at end of quarter (before deducting income retained for working capital)		17,813	5,284	12,529	17,195	4,653	12,538	3.6	13.6	(0.1)
Less:										
Income retained for working capital	(h)	(1,245)	(528)	(717)	(1,107)	-	(1,107)	12.5	NM	(35.2)
Income available for distribution at end of quarter (after deducting income retained for working capital)		16,568	4,756	11,812	16,088	4,653	11,431	3.0	2.2	3.3

NM - Not Meaningful

Notes:

- (a) *Finance costs decreased mainly due to repayment of certain AUD bank borrowings with proceeds from disposal of China Group.*
- (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 SFRS(I) 1-21;*
 - (2) *settlement of foreign currency forward contracts.*
- (c) *Other trust expenses were lower in 2Q FY2017/18 mainly due to reversal of overprovision of due diligence costs incurred for a proposed acquisition which did not materialise.*
- (d) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposure arising mostly from AUD and JPY distribution income.*
- (e) *The lower tax expenses were mainly due to lower taxable income in 2Q FY2018/19.*
- (f) *The disposal of A-HBT's entire interest in Ascendas China Hotel Investment Limited and Ascendas Hospitality China Pte. Ltd. (collectively, the "China Group"), was completed on 18 May 2018. Please refer to Note (b) on page 24 for more details.*

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(f) *Profit from discontinued operations*

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

	1 July 2018 to 30 September 2018	1 July 2017 to 30 September 2017
	China group (S\$'000)	China group (S\$'000)
Gross Revenue	-	5,790
Gross rental revenue	-	5,226
Food & beverage revenue	-	476
Other income	-	88
Property Expenses	-	(3,361)
Operations and maintenance expenses	-	(708)
Hotel management fee	-	(378)
Property taxes and insurance	-	(235)
Services and other taxes	-	(33)
Administrative and general expenses	-	(205)
Sales and marketing expenses	-	(359)
Staff costs	-	(1,051)
Energy and utilities expenses	-	(224)
Other expenses	-	(168)
Net Property Income	-	2,429
Depreciation	-	(908)
Amortisation of prepaid land leases	-	(300)
Finance income	-	86
Foreign exchange gain, net	-	28
Profit before tax from discontinued operations	-	1,335
Income tax expenses	-	(158)
Profit from discontinued operations, net of tax	-	1,177

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- (g) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (h) *In 2Q FY2018/19, A-HTRUST retained 7.0% of its income available for distribution to finance the working capital needs of the existing properties (2Q FY2017/18: 6.4%). This amounted to approximately S\$1.2 million (2Q FY2017/18: S\$1.1 million).*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	1 April 2018 to 30 September 2018			1 April 2017 to 30 September 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		91,296	13,922	84,300	100,710	15,046	94,323	(9.3)	(7.5)	(10.6)
Gross rental revenue		65,667	13,540	58,934	70,246	14,908	63,865	(6.5)	(9.2)	(7.7)
Food & beverage revenue		19,311	-	19,311	22,654	-	22,654	(14.8)	-	(14.8)
Other income		6,318	382	6,055	7,810	138	7,804	(19.1)	176.8	(22.4)
Property Expenses		(52,134)	(881)	(58,060)	(58,640)	(2,230)	(64,933)	(11.1)	(60.5)	(10.6)
Operations and maintenance expenses		(8,389)	(2)	(8,387)	(9,742)	(49)	(9,693)	(13.9)	(95.9)	(13.5)
Hotel management fee		(2,405)	-	(2,405)	(3,037)	-	(3,037)	(20.8)	-	(20.8)
Property taxes and insurance		(1,452)	(763)	(689)	(1,387)	(771)	(616)	4.7	(1.0)	11.9
Services and other taxes		(3,107)	(1)	(3,106)	(3,075)	(1)	(3,074)	1.0	-	1.0
Administrative and general expenses		(4,097)	(170)	(3,927)	(4,482)	(149)	(4,333)	(8.6)	14.1	(9.4)
Sales and marketing expenses		(3,389)	-	(3,389)	(4,203)	-	(4,203)	(19.4)	-	(19.4)
Staff costs		(24,444)	-	(24,444)	(26,312)	-	(26,312)	(7.1)	-	(7.1)
Energy and utilities expenses		(2,560)	55	(2,615)	(4,164)	(1,257)	(2,907)	(38.5)	NM	(10.0)
Other expenses		(2,291)	-	(9,098)	(2,238)	(3)	(10,758)	2.4	NM	(15.4)
Net Property Income		39,162	13,041	26,240	42,070	12,816	29,390	(6.9)	1.8	(10.7)
Depreciation		(11,671)	-	(11,671)	(12,161)	-	(12,161)	(4.0)	-	(4.0)
Finance income		305	1	304	337	42	295	(9.5)	(97.6)	3.1
Finance costs	(a)	(5,494)	(827)	(4,667)	(7,852)	(1,459)	(6,393)	(30.0)	(43.3)	(27.0)
Fund management fees		(4,028)	(1,422)	(2,606)	(4,298)	(1,397)	(2,901)	(6.3)	1.8	(10.2)
Trustees' fees		(342)	(82)	(260)	(342)	(83)	(259)	-	(1.2)	0.4
Foreign exchange (loss)/gain, net	(b)	(2,194)	(332)	(2,240)	409	(621)	412	NM	(46.5)	NM
Other trust expenses	(c)	(1,009)	(379)	(630)	(802)	(365)	(437)	25.8	3.8	44.2
Net change in fair value of derivative financial instruments	(d)	403	114	289	1,383	823	560	(70.9)	(86.1)	(48.4)
Net change in fair value of available-for-sale securities		-	(172)	-	-	-	-	-	NM	-
Profit before tax from continuing operations		15,132	9,942	4,759	18,744	9,756	8,506	(19.3)	1.9	(44.1)

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	Note	1 April 2018 to 30 September 2018			1 April 2017 to 30 September 2017			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income tax expenses	(e)	(2,202)	(511)	(1,691)	(2,705)	(704)	(2,001)	(18.6)	(27.4)	(15.5)
Profit from continuing operations, net of tax		12,930	9,431	3,068	16,039	9,052	6,505	(19.4)	4.2	(52.8)
Discontinued operations										
Profit from discontinued operations, net of tax	(f)	149,478	-	149,478	1,981	-	1,981	NM	-	NM
Profit for the period		162,408	9,431	152,546	18,020	9,052	8,486	NM	4.2	NM
Profit attributable to Stapled Securityholders of the Trust:										
- Profit from continuing operations, net of tax		12,914	9,431	3,052	16,039	9,052	6,492			
- Profit from discontinued operations, net of tax		149,478	-	149,478	1,981	-	1,981			
		162,392	9,431	152,530	18,020	9,052	8,473			
Profit attributable to non-controlling interest:										
- Profit from continuing operations, net of tax		16	-	16	-	-	13			

NM - Not Meaningful

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A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	1 April 2018 to 30 September 2018			1 April 2017 to 30 September 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 period		162,408	9,431	152,546	18,020	9,052	8,486	NM	4.2	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		743	(72)	815	524	(45)	565	41.8	60.0	44.2
Cash flow hedges - reclassification to profit or loss upon settlement		979	-	979	-	-	-	NM	-	NM
Foreign currency translation loss, net	(g)	(17,721)	(4,992)	(12,349)	(13,743)	(8,627)	(5,113)	28.9	(42.1)	141.5
		(15,999)	(5,064)	(10,555)	(13,219)	(8,672)	(4,548)	21.0	(41.6)	132.1
Item that will not be reclassified to profit or loss:										
Revaluation surplus/(deficit) on freehold land and building		109	-	109	(10)	-	(10)	NM	-	NM
Other comprehensive income for the period, net of tax		(15,890)	(5,064)	(10,446)	(13,229)	(8,672)	(4,558)	20.1	(41.6)	129.2
Total comprehensive income for the period, net of tax		146,518	4,367	142,100	4,791	380	3,928	NM	NM	NM
Total comprehensive income for the period attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations, net of tax		(4,118)	4,367	(8,483)	3,056	380	2,162			
- Total comprehensive income from discontinued operations, net of tax		150,643	-	150,643	1,735	-	1,735			
		146,525	4,367	142,160	4,791	380	3,897			
Total comprehensive income for the period attributable to non-controlling interests:										
- Total comprehensive income from continuing operations, net of tax		(7)	-	(60)	-	-	31			

NM - Not Meaningful

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

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Consolidated distribution statements for 1H FY2018/19 and 1H FY2017/18

	1 April 2018 to 30 September 2018			1 April 2017 to 30 September 2017			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Income available for distribution to unitholders of Stapled Securities at the beginning of the period		-	-	-	-	-	-	-	-	-
Profit for the period attributable to Stapled Securityholders of the Trust		162,392	9,431	152,530	18,020	9,052	8,473	NM	4.2	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		711	711	-	698	698	-	1.9	1.9	-
Trustee-manager's management fee payable in Stapled Securities		1,303	-	1,303	1,451	-	1,451	(10.2)	-	(10.2)
Depreciation		11,671	-	11,671	13,960	-	13,960	(16.4)	-	(16.4)
Amortisation of prepaid land leases		-	-	-	597	-	597	NM	-	NM
Foreign exchange loss/(gain), net		2,242	369	2,251	(354)	823	(559)	NM	(55.2)	NM
Net change in fair value on derivative financial instruments	(d)	(403)	(114)	(289)	(1,383)	(823)	(560)	(70.9)	(86.1)	(48.4)
Net change in fair value of available-for-sale securities		-	172	-	-	-	-	-	NM	-
Partial distribution from disposal gain of China Group		3,550	-	3,550	-	-	-	NM	-	NM
Gain on disposal of China Group	(f)	(148,096)	-	(148,096)	-	-	-	NM	-	NM
Others		890	92	798	41	72	(22)	NM	27.8	NM
Income available for distribution at end of period (before deducting income retained for working capital)		34,260	10,661	23,718	33,030	9,822	23,340	3.7	8.5	1.6
Less:										
Income retained for working capital	(h)	(2,400)	(528)	(1,872)	(2,216)	-	(2,216)	8.3	NM	(15.5)
Income available for distribution at end of period (after deducting income retained for working capital)		31,860	10,133	21,846	30,814	9,822	21,124	3.4	3.2	3.4

NM - Not Meaningful

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

Notes:

- (a) *Finance costs decreased mainly due to repayment of certain AUD bank borrowings with proceeds from disposal of China Group (please refer to page 20 for more details), partially offset by S\$0.6 million fee paid for the early termination of interest rate swap arising from the early repayment of bank borrowings.*
- (b) *The 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 SFRS(I) 1-21;*
 - (2) *the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction; and*
 - (3) *settlement of foreign currency forward contracts.*
- (c) *Other trust expenses were lower in 1H FY2017/18 mainly due to reversal of overprovision of due diligence costs incurred for a proposed acquisition which did not materialise.*
- (d) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposure arising mostly from AUD and JPY distribution income.*
- (e) *The lower tax expenses were mainly due to lower taxable income in 1H FY2018/19.*
- (f) *The disposal of A-HBT's entire interest in Ascendas China Hotel Investment Limited and Ascendas Hospitality China Pte. Ltd. (collectively, the "China Group"), was completed on 18 May 2018. Please refer to Note (b) on page 24 for more details.*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

(f) *Profit from discontinued operations*

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

	1 April 2018 to 30 September 2018	1 April 2017 to 30 September 2017
	China group (S\$'000)	China group (S\$'000)
Gross Revenue	3,317	11,239
Gross rental revenue	3,014	10,093
Food & beverage revenue	238	979
Other income	65	167
Property Expenses	(1,815)	(6,504)
Operations and maintenance expenses	(429)	(1,376)
Hotel management fee	(226)	(709)
Property taxes and insurance	(124)	(464)
Services and other taxes	(16)	(64)
Administrative and general expenses	(96)	(404)
Sales and marketing expenses	(190)	(697)
Staff costs	(522)	(2,040)
Energy and utilities expenses	(82)	(413)
Other expenses	(130)	(337)
Net Property Income	1,502	4,735
Depreciation	-	(1,799)
Amortisation of prepaid land leases	-	(597)
Finance income	14	118
Foreign exchange gain	128	39
Profit before from discontinued operations	1,644	2,496
Income tax expenses	(262)	(515)
Profit from discontinued operations, net of tax	1,382	1,981
Gain on disposal of China Group	148,096	-
Profit from discontinued operations, net of tax	149,478	1,981

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

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

- (g) *This related to the exchange differences arising from the translation of the results and the financial position of all the Group entities with functional currencies different from that of the presentation currency of A-HTRUST (SGD).*
- (h) *In 1H FY2018/19, A-HTRUST retained 7.0% of its income available for distribution to finance the working capital needs of the existing properties (1H FY2017/18: 6.7%). This amounted to approximately S\$2.4 million (1H FY2017/18: S\$2.2 million).*

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1(b) (i) Balance sheets

	Note	30 September 2018			31 March 2018			Variance [increase(+)/decrease(-)]		
		A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
ASSETS										
Non-current assets										
Investment properties	(a)	1,007,808	682,997	324,811	843,258	606,781	236,477	19.5	12.6	37.4
Property, plant and equipment		656,224	-	656,224	671,514	-	671,514	(2.3)	-	(2.3)
Available-for-sale securities		-	3,180	-	-	3,058	-	-	4.0	-
Derivative financial instruments	(b)	8,567	1,762	6,805	6,819	1,421	5,398	25.6	24.0	26.1
Deferred tax assets		4,958	-	4,958	5,174	-	5,174	(4.2)	-	(4.2)
Other non-current assets	(c)	7,178	2,177	5,001	5,113	15	5,098	40.4	NM	(1.9)
		<u>1,684,735</u>	<u>690,116</u>	<u>997,799</u>	<u>1,531,878</u>	<u>611,275</u>	<u>923,661</u>	<u>10.0</u>	<u>12.9</u>	<u>8.0</u>
Current assets										
Inventories		303	-	303	363	-	363	(16.5)	-	(16.5)
Trade and other receivables	(d)	15,577	6,346	13,579	12,749	5,108	12,574	22.2	24.2	8.0
Prepayments	(e)	2,021	431	1,590	4,012	1,160	2,852	(49.6)	(62.8)	(44.2)
Cash and cash equivalents		160,274	31,507	128,767	67,441	17,170	50,271	137.7	83.5	156.1
Derivative financial instruments	(b)	927	180	747	2,102	174	1,928	(55.9)	3.4	(61.3)
Other current assets		444	-	444	300	-	300	48.0	-	48.0
		<u>179,546</u>	<u>38,464</u>	<u>145,430</u>	<u>86,967</u>	<u>23,612</u>	<u>68,288</u>	<u>106.5</u>	<u>62.9</u>	<u>113.0</u>
Assets of disposal group classified as held for sale	(f)	-	-	-	120,426	-	120,426	NM	-	NM
		<u>179,546</u>	<u>38,464</u>	<u>145,430</u>	<u>207,393</u>	<u>23,612</u>	<u>188,714</u>	<u>(13.4)</u>	<u>62.9</u>	<u>(22.9)</u>
Total assets		<u>1,864,281</u>	<u>728,580</u>	<u>1,143,229</u>	<u>1,739,271</u>	<u>634,887</u>	<u>1,112,375</u>	<u>7.2</u>	<u>14.8</u>	<u>2.8</u>
LIABILITIES										
Current liabilities										
Trade and other payables	(g)	36,644	12,019	28,973	55,937	10,756	50,115	(34.5)	11.7	(42.2)
Deferred income		1,787	138	1,649	1,818	138	1,680	(1.7)	-	(1.8)
Borrowings	(h)	14,926	14,926	-	155,682	3,800	151,882	(90.4)	NM	NM
Derivative financial instruments	(b)	29	-	29	2,601	55	2,546	(98.9)	NM	(98.9)
Income tax payable	(i)	19,283	308	18,975	1,380	686	694	NM	(55.1)	NM
		<u>72,669</u>	<u>27,391</u>	<u>49,626</u>	<u>217,418</u>	<u>15,435</u>	<u>206,917</u>	<u>(66.6)</u>	<u>77.5</u>	<u>(76.0)</u>
Liabilities directly associated with disposal group classified as held for sale	(f)	-	-	-	9,887	-	9,887	NM	-	NM
		<u>72,669</u>	<u>27,391</u>	<u>49,626</u>	<u>227,305</u>	<u>15,435</u>	<u>216,804</u>	<u>(68.0)</u>	<u>77.5</u>	<u>(77.1)</u>
Net current assets / (liabilities)		<u>106,877</u>	<u>11,073</u>	<u>95,804</u>	<u>(19,912)</u>	<u>8,177</u>	<u>(28,090)</u>	<u>NM</u>	<u>35.4</u>	<u>NM</u>

NM - Not Meaningful

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

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

	30 September 2018			31 March 2018			Variance [increase(+)/decrease(-)]			
	Note	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Non-current liabilities										
Other payables		406	-	406	529	-	529	(23.3)	-	(23.3)
Rental and other deposits	(j)	17,419	7,254	10,165	12,362	5,710	6,652	40.9	27.0	52.8
Deferred income		5,867	585	5,282	6,875	585	6,290	(14.7)	-	(16.0)
Borrowings	(h)	414,937	186,821	228,116	234,640	99,447	135,193	76.8	87.9	68.7
Deferred taxation		68,347	20,965	47,382	68,726	21,040	47,686	(0.6)	(0.4)	(0.6)
Derivative financial instruments	(b)	1,238	1,082	156	4,583	1,654	2,929	(73.0)	(34.6)	(94.7)
Medium term notes		144,868	49,754	95,114	144,844	49,746	95,098	0.0	0.0	0.0
		<u>653,082</u>	<u>266,461</u>	<u>386,621</u>	<u>472,559</u>	<u>178,182</u>	<u>294,377</u>	<u>38.2</u>	<u>49.5</u>	<u>31.3</u>
Total liabilities		<u>725,751</u>	<u>293,852</u>	<u>436,247</u>	<u>699,864</u>	<u>193,617</u>	<u>511,181</u>	<u>3.7</u>	<u>51.8</u>	<u>(14.7)</u>
Net assets attributable to Stapled Securityholders		<u>1,138,530</u>	<u>434,728</u>	<u>706,982</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>9.5</u>	<u>(1.5)</u>	<u>17.6</u>
Stapled Securityholders' funds										
Stapled Securities in issue		979,285	418,074	561,211	976,963	417,098	559,865	0.2	0.2	0.2
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		880	228	652	1,446	751	695	(39.1)	(69.6)	(6.2)
Revenue reserve		31,987	46,083	7,429	(94,987)	48,014	(121,338)	NM	(4.0)	NM
Asset revaluation reserve		174,029	-	172,050	173,985	-	172,006	0.0	-	0.0
Foreign currency translation reserve		(33,158)	(23,591)	(29,117)	(14,853)	(18,599)	(16,244)	123.2	26.8	79.2
Hedging reserve		30	(72)	106	(1,199)	-	(1,188)	NM	NM	NM
Reserve of disposal group classified as held for sale	(f)	-	-	-	13,813	-	13,813	NM	-	NM
		<u>1,137,292</u>	<u>434,728</u>	<u>702,564</u>	<u>1,039,407</u>	<u>441,270</u>	<u>597,842</u>	<u>9.4</u>	<u>(1.5)</u>	<u>17.5</u>
Non-controlling interests		<u>1,238</u>	<u>-</u>	<u>4,418</u>	<u>-</u>	<u>-</u>	<u>3,352</u>	<u>NM</u>	<u>-</u>	<u>31.8</u>
		<u>1,138,530</u>	<u>434,728</u>	<u>706,982</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>9.5</u>	<u>(1.5)</u>	<u>17.6</u>
Number of Stapled Securities in issue ('000)		1,132,706	1,132,706	1,132,706	1,129,839	1,129,839	1,129,839			
Net asset value per Stapled Security (\$)		<u>1.00</u>	<u>0.38</u>	<u>0.62</u>	<u>0.92</u>	<u>0.39</u>	<u>0.53</u>			

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

Notes:

- (a) *Increase in investment properties was due to acquisition of the following hotels:
1. Splaisir Dongdaemun in Seoul, Korea; and
2. WBF West and WBF East in Osaka, Japan.*
- (b) *Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.*
- (c) *Increase in other non-current assets was mainly due to JPY172.5 million (approximately S\$2.1 million) deposit paid for the potential acquisition of the remaining WBF hotel in Osaka, Japan. The acquisition is expected to be completed by end of January 2019.*
- (d) *Increase in trade and other receivables was mainly due to recoverable VAT input tax of S\$3.6 million paid for the acquisition of WBF West and WBF East hotels in September 2018.*
- (e) *Decrease in prepayments was mainly due to amortisation of prepaid land and property tax to profit or loss.*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

- (f) *The details of assets, liabilities and reserves of the China Group classified as disposal group held for sale as at 30 September 2018 and 31 March 2018 are as follows:*

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

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

- (g) *Decrease in trade and other payables was mainly due to the \$19.5m deposit received for sale of China group reclassified to "gain on disposal of China Group" upon completion of the disposal on 18 May 2018. Please refer to Note (f) on page 13 for more details.*
- (h) *Please refer to page 20 for more details.*
- (i) *Increase in income tax payable was mainly due to provision of capital gain tax payable of estimated S\$18.6 million arising from the disposal of China Group.*
- (j) *Increase in rental and other deposits was mainly due to security deposits received from tenants of the new hotels acquired in 1H FY2018/19.*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

1(b) (ii) Gross Borrowings as at 30 September 2018

	30 September 2018			31 March 2018			Variance [increase(+)/decrease(-)]		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)	A-HTRUST (%)	A-HREIT Group (%)	A-HBT Group (%)
Current:									
Secured bank loans	-	-	-	151,882	-	151,882	NM	-	NM
Unsecured bank loans	14,926	14,926	-	3,800	3,800	-	NM	NM	-
Total current	14,926	14,926	-	155,682	3,800	151,882	(90.4)	NM	NM
Non-current:									
TMK bonds	143,610	142,398	1,212	100,698	99,447	1,251	42.6	43.2	(3.1)
Secured bank loans	-	-	-	86,767	-	86,767	NM	-	NM
Unsecured bank loans	271,327	44,423	226,904	47,175	-	47,175	NM	NM	NM
Medium term notes	144,868	49,754	95,114	144,844	49,746	95,098	0.0	0.0	0.0
Total non-current	559,805	236,575	323,230	379,484	149,193	230,291	47.5	58.6	40.4
Total borrowings	574,731	251,501	323,230	535,166	152,993	382,173	7.4	64.4	(15.4)

TMK bonds

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

- (i) JPY8.0 billion bond issued by Ascendas Hospitality Tokutei Mokuteki Kaisha on 4 October 2017. The bond carries a fixed rate of 0.714% per annum and matures on 4 October 2022.
- (ii) JPY3.82 billion bond issued by Ascendas Hospitality Homanchi Tokutei Mokuteki Kaisha on 28 September 2018. The bond carries a fixed rate of 0.749% per annum and matures on 27 September 2023.

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.

Unsecured and secured bank loans

As at 30 September 2018, total facilities of the Group are as follows:

- (i) A\$180 million unsecured term loan facility;
- (ii) A\$20 million committed revolving credit facility;
- (iii) JPY3.7 billion unsecured term loan facility; and
- (iv) S\$170 million of uncommitted revolving credit facilities.

The Group has fully repaid the secured bank loans, which was previously taken by A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust and Ascendas Hospitality Investment Company Pty Limited, with proceeds from disposal of China Group and drawdown from a new unsecured term loan concluded in September 2018. The Group has no secured bank loans as at 30 September 2018 (31 March 2018: S\$239 million).

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Medium term notes

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

Details of collateral

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

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1(c) Consolidated cash flow statement

	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 2017			1 April 2018 to 30 September 2018			1 April 2017 to 30 September 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	7,940	5,258	2,635	12,131	5,265	6,866	15,132	9,942	4,759	18,744	9,756	8,506
Profit before tax from discontinued operations	-	-	-	1,335	-	1,335	149,740	-	149,740	2,496	-	2,496
Profit before tax, total	7,940	5,258	2,635	13,466	5,265	8,201	164,872	9,942	154,499	21,240	9,756	11,002
Adjustments for:												
Depreciation and amortisation	5,788	-	5,788	7,362	-	7,362	11,671	-	11,671	14,557	-	14,557
Gain on disposal of China Group	-	-	-	-	-	-	(148,096)	-	(148,096)	-	-	-
Management fee paid/payable in units	880	228	652	975	221	754	1,756	453	1,303	1,893	442	1,451
Foreign exchange loss from capital reduction	-	-	-	-	-	-	102	413	67	65	657	25
Net foreign exchange loss/(gain)	1,550	(10)	1,559	(2,079)	12	(2,091)	2,682	99	2,582	(328)	29	(357)
Effects of recognising rental income on a straight line basis over lease term	26	-	26	(1)	-	(1)	45	-	45	(9)	-	(9)
Net change in fair value of available-for-sale securities	-	47	-	-	-	-	-	172	-	-	-	-
Net change in fair value of derivative financial instruments	(429)	(231)	(198)	(622)	(606)	(16)	(403)	(114)	(289)	(1,383)	(823)	(560)
Dividend from available-for-sale securities	-	-	-	-	-	-	-	(119)	-	-	(132)	-
Finance costs	2,117	439	1,678	3,977	725	3,252	5,494	827	4,667	7,852	1,459	6,393
Finance income	(145)	(1)	(144)	(260)	(25)	(235)	(319)	(1)	(318)	(455)	(42)	(413)
Amortisation of deferred income	(445)	-	(445)	(476)	-	(476)	(890)	-	(890)	(936)	-	(936)
Operating cash flows before working capital changes	17,282	5,730	11,551	22,342	5,592	16,750	36,914	11,672	25,241	42,496	11,346	31,153
Changes in working capital:												
Inventories	44	-	44	15	-	15	61	-	61	64	-	64
Trade and other receivables	777	(3,115)	3,892	1,761	1,174	(423)	(2,225)	(1,342)	(1,328)	1,498	2,507	(1,727)
Prepayments	712	343	369	1,064	384	680	1,855	700	1,155	2,591	786	1,805
Other assets (current and non-current)	139	196	(57)	(28)	1	(29)	54	197	(143)	(3)	2	(5)
Trade and other payables	537	(172)	710	(4,236)	(2,467)	(759)	(636)	(743)	553	(1,181)	(1,358)	892
Rental and other deposits	5,052	1,350	3,702	28	-	28	5,274	1,544	3,730	242	188	54
Cash generated from operations	24,543	4,332	20,211	20,946	4,684	16,262	41,297	12,028	29,269	45,707	13,471	32,236
Income tax paid	(1,617)	(715)	(902)	(1,619)	(712)	(907)	(3,265)	(945)	(2,320)	(3,412)	(972)	(2,440)
Interest received	142	1	141	235	1	234	313	1	312	730	212	518
Interest paid	(1,355)	(79)	(1,276)	(3,212)	(287)	(2,925)	(5,527)	(860)	(4,667)	(7,654)	(1,397)	(6,257)
Net cash generated from operating activities	21,713	3,539	18,174	16,350	3,686	12,664	32,818	10,224	22,594	35,371	11,314	24,057

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

	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 2017			1 April 2018 to 30 September 2018			1 April 2017 to 30 September 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)
Cash flows from investing activities												
Acquisition of property, plant and equipment	(6,065)	-	(6,065)	(4,228)	-	(4,228)	(8,868)	-	(8,868)	(7,327)	-	(7,327)
Subsequent capital expenditures on investment property	(51)	(51)	-	(174)	(117)	(57)	(154)	(154)	-	(174)	(117)	(57)
Acquisition of investment properties	(75,651)	(75,651)	-	-	-	-	(181,268)	(83,921)	(97,347)	-	-	-
Dividend income received from available-for-sale securities	-	-	-	-	-	-	-	119	-	-	132	-
Increase in restricted fixed deposit	(a)	-	-	-	-	-	(3,669)	-	(3,669)	-	-	-
Net cash (outflow)/inflow from disposal of China Group	(b)	(1,358)	(1,358)	-	-	-	218,677	-	218,677	-	-	-
Deposit paid for acquisition of investment property	-	-	-	-	-	-	(2,142)	(2,142)	-	-	-	-
Net cash (used in)/generated from investing activities	(83,125)	(75,702)	(7,423)	(4,402)	(117)	(4,285)	22,576	(86,098)	108,793	(7,501)	15	(7,384)
Cash flows from financing activities												
Capital contribution by non-controlling interest	-	-	-	-	-	-	1,245	-	1,245	-	-	-
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(35,418)	(11,655)	(23,763)	(33,905)	(11,264)	(22,641)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(119)	-	-	(132)
Proceeds from borrowings, net of transaction costs	(c)	267,675	91,029	176,646	-	-	387,609	109,441	278,168	1,400	-	1,400
Repayment of borrowings	(90,324)	(3,450)	(86,874)	(1,222)	(1,222)	-	(344,689)	(7,250)	(337,439)	(1,222)	(1,222)	-
Net cash generated from/(used in) financing activities	177,351	87,579	89,772	(1,222)	(1,222)	-	8,747	90,536	(81,908)	(33,727)	(12,486)	(21,373)
Net increase/(decrease) in cash and cash equivalents	115,939	15,416	100,523	10,726	2,347	8,379	64,141	14,662	49,479	(5,857)	(1,157)	(4,700)
Cash and cash equivalents at beginning of period (Note A)	41,338	16,375	24,963	68,990	20,272	48,718	93,311	17,170	76,141	86,213	23,849	62,364
Effect of exchange rate changes on cash and cash equivalents	(672)	(284)	(388)	281	(208)	489	(847)	(325)	(522)	(359)	(281)	(78)
Cash and cash equivalents at end of period (Note B)	156,605	31,507	125,098	79,997	22,411	57,586	156,605	31,507	125,098	79,997	22,411	57,586
Note A:												
Continuing operations	41,338	16,375	24,963	68,990	20,272	48,718	67,441	17,170	50,271	61,889	23,849	38,040
Discontinued operations	-	-	-	-	-	-	25,870	-	25,870	24,324	-	24,324
Cash and cash equivalents at beginning of period	41,338	16,375	24,963	68,990	20,272	48,718	93,311	17,170	76,141	86,213	23,849	62,364
Note B:												
Cash and bank balances	160,274	31,507	128,767	79,997	22,411	57,586	160,274	31,507	128,767	79,997	22,411	57,586
Less: restricted fixed deposit	(a)	(3,669)	(3,669)	-	-	-	(3,669)	-	(3,669)	-	-	-
Cash and cash equivalents at end of period	156,605	31,507	125,098	79,997	22,411	57,586	156,605	31,507	125,098	79,997	22,411	57,586

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Notes:

- (a) *Restricted fixed deposit relates to security deposit from tenant which can only be drawn down as rental payment upon tenant's default or refunded to tenant upon lease expiry.*
- (b) *Disposal of China Group.*

1 April 2018 to 30 September 2018
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Carrying amounts of assets and liabilities disposed of

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

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

Net assets disposed of	113,007
Transfer from asset revaluation reserve	(12,250)
Transfer from foreign currency translation reserve	(1,516)
Transfer from other reserve	(1,212)
	98,029
Gain on disposal	148,096
Total sales consideration, net of transaction costs	246,125
Less: cash and cash equivalents in subsidiaries disposed of	(26,642)
Less: deposit received in prior year	(19,460)
Add: professional fees and tax payable	18,654
Net cash inflow on disposal of China Group	218,677

- (c) *In 2Q FY2018/19, the Group drew down JPY7.52 billion to fund the acquisition of WBF West and WBF East hotels in Osaka, Japan and A\$180 million from the new unsecured term loan. Please refer to page 20 for more details.*

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Reserve of disposal group classified as held for	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST											
Balance at 31 March 2018, as previously reported	976,963	(15,761)	1,446	(26,976)	(87,258)	173,985	(1,199)	18,207	1,039,407	-	1,039,407
Adoption of SFRS(I) 1	-	-	-	(68,011)	72,405	-	-	(4,394)	-	-	-
Balance at 1 April 2018, restated	976,963	(15,761)	1,446	(94,987)	(14,853)	173,985	(1,199)	13,813	1,039,407	-	1,039,407
Profit for the quarter	-	-	-	155,358	-	-	-	-	155,358	5	155,363
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	700	134	834	-	834
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	620	359	979	-	979
Revaluation surplus on freehold land and building	-	-	-	-	-	18	-	65	83	-	83
Currency translation differences	-	-	-	-	(6,752)	-	-	607	(6,145)	(26)	(6,171)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,752)	18	1,320	1,165	(4,249)	(26)	(4,275)
Total comprehensive income for the quarter, net of tax	-	-	-	155,358	(6,752)	18	1,320	1,165	151,109	(21)	151,088
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,446	-	(1,446)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	876	-	-	-	-	-	876	-	876
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	1,245	1,245
Distributions to Stapled Securityholders	-	-	-	(35,418)	-	-	-	-	(35,418)	-	(35,418)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	1,446	-	(570)	(35,418)	-	-	-	-	(34,542)	1,245	(33,297)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Balance at 30 June 2018	978,409	(15,761)	876	24,953	(21,605)	174,003	121	-	1,140,996	1,224	1,142,220
Profit for the quarter	-	-	-	7,034	-	-	-	-	7,034	11	7,045
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	(91)	-	(91)	-	(91)
Revaluation surplus on freehold land and building	-	-	-	-	-	26	-	-	26	-	26
Currency translation differences	-	-	-	-	(11,553)	-	-	-	(11,553)	3	(11,550)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(11,553)	26	(91)	-	(11,618)	3	(11,615)
Total comprehensive income for the quarter, net of tax	-	-	-	7,034	(11,553)	26	(91)	-	(4,584)	14	(4,570)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	876	-	(876)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	880	-	-	-	-	-	880	-	880
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	876	-	4	-	-	-	-	-	880	-	880
Balance at 30 September 2018	979,285	(15,761)	880	31,987	(33,158)	174,029	30	-	1,137,292	1,238	1,138,530

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	<---Attributable to Stapled Securityholders of the Trust--->								
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HTRUST									
Balance at 31 March 2017, as previously reported	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	1,033,229
Adoption of SFRS(l) 1	-	-	-	(96,143)	96,143	-	-	-	-
Balance at 1 April 2017, restated	972,627	(15,761)	1,472	(79,285)	-	155,955	795	(2,574)	1,033,229
Profit for the quarter, as previously reported	-	-	-	5,890	-	-	-	-	5,890
Adoption of SFRS(l) 1	-	-	-	568	-	-	-	-	568
Profit for the quarter, restated	-	-	-	6,458	-	-	-	-	6,458
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	195	195
Revaluation deficit on freehold land and building	-	-	-	-	-	(8)	-	-	(8)
Currency translation differences	-	-	-	-	(6,887)	-	-	-	(6,887)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,887)	(8)	-	195	(6,700)
Total comprehensive income for the quarter, net of tax	-	-	-	6,458	(6,887)	(8)	-	195	(242)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	1,472	-	(1,472)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	918	-	-	-	-	-	918
Distributions to Stapled Securityholders	-	-	-	(33,905)	-	-	-	-	(33,905)
Total contributions by and distributions to Stapled Securityholders	1,472	-	(554)	(33,905)	-	-	-	-	(32,987)
Balance at 30 June 2017	974,099	(15,761)	918	(106,732)	(6,887)	155,947	795	(2,379)	1,000,000
Profit for the quarter	-	-	-	11,562	-	-	-	-	11,562
<u>Other comprehensive income</u>									
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	329	329
Revaluation deficit on freehold land and building	-	-	-	-	-	(2)	-	-	(2)
Currency translation differences	-	-	-	-	(6,856)	-	-	-	(6,856)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,856)	(2)	-	329	(6,529)
Total comprehensive income for the quarter, net of tax	-	-	-	11,562	(6,856)	(2)	-	329	5,033
<u>Contributions by and distributions to Stapled Securityholders</u>									
Management fees paid in Stapled Securities	918	-	(918)	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	975	-	-	-	-	-	975
Total contributions by and distributions to Stapled Securityholders	918	-	57	-	-	-	-	-	975
Balance at 30 September 2017	975,017	(15,761)	975	(95,170)	(13,743)	155,945	795	(2,050)	1,006,008

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	<---Attributable to Stapled Securityholders of the Trust--->						
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Hedging reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HREIT							
Balance at 31 March 2018, as previously reported	417,098	(5,994)	751	48,014	(18,599)	-	441,270
Adoption of SFRS(I) 9	-	-	-	293	-	-	293
Balance at 1 April 2018, restated	417,098	(5,994)	751	48,307	(18,599)	-	441,563
Profit for the quarter	-	-	-	4,409	-	-	4,409
<u>Other comprehensive income</u>							
Currency translation differences	-	-	-	-	(1,336)	-	(1,336)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(1,336)	-	(1,336)
Total comprehensive income for the quarter, net of tax	-	-	-	4,409	(1,336)	-	3,073
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	751	-	(751)	-	-	-	-
Management fees payable in Stapled Securities	-	-	225	-	-	-	225
Distributions to Stapled Securityholders	-	-	-	(11,655)	-	-	(11,655)
Total contributions by and distributions to Stapled Securityholders	751	-	(526)	(11,655)	-	-	(11,430)
Balance at 30 June 2018	417,849	(5,994)	225	41,061	(19,935)	-	433,206
Profit for the quarter	-	-	-	5,022	-	-	5,022
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(72)	(72)
Currency translation differences	-	-	-	-	(3,656)	-	(3,656)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(3,656)	(72)	(3,728)
Total comprehensive income for the quarter, net of tax	-	-	-	5,022	(3,656)	(72)	1,294
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	225	-	(225)	-	-	-	-
Management fees payable in Stapled Securities	-	-	228	-	-	-	228
Total contributions by and distributions to Stapled Securityholders	225	-	3	-	-	-	228
Balance at 30 September 2018	418,074	(5,994)	228	46,083	(23,591)	(72)	434,728

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	<---Attributable to Stapled Securityholders of the Trust--->						Total
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Hedging reserve	
	\$'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 quarter	-	-	-	4,289	-	-	4,289
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(115)	(115)
Currency translation differences	-	-	-	-	(758)	-	(758)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(758)	(115)	(873)
Total comprehensive income for the quarter, net of tax	-	-	-	4,289	(758)	(115)	3,416
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	758	-	(758)	-	-	-	-
Management fees payable in Stapled Securities	-	-	221	-	-	-	221
Distributions to Stapled Securityholders	-	-	-	(11,264)	-	-	(11,264)
Total contributions by and distributions to Stapled Securityholders	758	-	(537)	(11,264)	-	-	(11,043)
Balance at 30 June 2017	416,437	(5,994)	221	63,052	(49,097)	(110)	424,509
Profit for the quarter	-	-	-	4,763	-	-	4,763
<u>Other comprehensive income</u>							
Cash flow hedges - fair value gain	-	-	-	-	-	70	70
Currency translation differences	-	-	-	-	(7,869)	-	(7,869)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,869)	70	(7,799)
Total comprehensive income for the quarter, net of tax	-	-	-	4,763	(7,869)	70	(3,036)
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	221	-	(221)	-	-	-	-
Management fees payable in Stapled Securities	-	-	221	-	-	-	221
Total contributions by and distributions to Stapled Securityholders	221	-	-	-	-	-	221
Balance at 30 September 2017	416,658	(5,994)	221	67,815	(56,966)	(40)	421,694

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Hedging reserve	Reserve of disposal group classified as held for sale	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 31 March 2018, as previously reported	559,865	(9,767)	695	(74,092)	(67,884)	172,006	(1,188)	18,207	597,842	3,352	601,194
Adoption of SFRS(I) 1	-	-	-	(47,246)	51,640	-	-	(4,394)	-	-	-
Balance at 1 April 2018, restated	559,865	(9,767)	695	(121,338)	(16,244)	172,006	(1,188)	13,813	597,842	3,352	601,194
Profit for the quarter	-	-	-	150,567	-	-	-	-	150,567	3	150,570
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	699	134	833	1	834
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	614	359	973	6	979
Revaluation surplus on freehold land and building	-	-	-	-	-	18	-	65	83	-	83
Currency translation differences	-	-	-	-	(5,026)	-	-	607	(4,419)	(38)	(4,457)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(5,026)	18	1,313	1,165	(2,530)	(31)	(2,561)
Total comprehensive income for the quarter, net of tax	-	-	-	150,567	(5,026)	18	1,313	1,165	148,037	(28)	148,009
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	695	-	(695)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	651	-	-	-	-	-	651	-	651
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	1,245	1,245
Distributions to Stapled Securityholders	-	-	-	(23,763)	-	-	-	-	(23,763)	-	(23,763)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(119)	(119)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	695	-	(44)	(23,763)	-	-	-	-	(23,112)	1,126	(21,986)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Balance at 30 June 2018	560,560	(9,767)	651	5,466	(21,270)	172,024	125	-	707,789	4,450	712,239
Profit for the quarter	-	-	-	1,963	-	-	-	-	1,963	13	1,976
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	(19)	-	(19)	-	(19)
Revaluation surplus on freehold land and building	-	-	-	-	-	26	-	-	26	-	26
Currency translation differences	-	-	-	-	(7,847)	-	-	-	(7,847)	(45)	(7,892)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,847)	26	(19)	-	(7,840)	(45)	(7,885)
Total comprehensive income for the quarter, net of tax	-	-	-	1,963	(7,847)	26	(19)	-	(5,877)	(32)	(5,909)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	651	-	(651)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	652	-	-	-	-	-	652	-	652
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	651	-	1	-	-	-	-	-	652	-	652
Balance at 30 September 2018	561,211	(9,767)	652	7,429	(29,117)	172,050	106	-	702,564	4,418	706,982

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	<---Attributable to Stapled Securityholders of the Trust--->										
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserves	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Total	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
A-HBT											
Balance at 31 March 2017, as previously reported	556,948	(9,767)	714	(52,492)	(47,196)	154,324	795	(2,554)	600,772	3,378	604,150
Adoption of SFRS(I) 1	-	-	-	(47,196)	47,196	-	-	-	-	-	-
Balance at 1 April 2017, restated	556,948	(9,767)	714	(99,688)	-	154,324	795	(2,554)	600,772	3,378	604,150
Profit for the quarter, as previously reported	-	-	-	1,728	-	-	-	-	1,728	9	1,737
Adoption of SFRS(I) 1	-	-	-	(50)	-	-	-	-	(50)	-	(50)
Profit for the quarter, restated	-	-	-	1,678	-	-	-	-	1,678	9	1,687
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	306	306	2	308
Revaluation deficit on freehold land and building	-	-	-	-	-	(8)	-	-	(8)	-	(8)
Currency translation differences	-	-	-	-	(6,068)	-	-	-	(6,068)	(61)	(6,129)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(6,068)	(8)	-	306	(5,770)	(59)	(5,829)
Total comprehensive income for the quarter, net of tax	-	-	-	1,678	(6,068)	(8)	-	306	(4,092)	(50)	(4,142)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	714	-	(714)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	697	-	-	-	-	-	697	-	697
Distributions to Stapled Securityholders	-	-	-	(22,641)	-	-	-	-	(22,641)	-	(22,641)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(132)	(132)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	714	-	(17)	(22,641)	-	-	-	-	(21,944)	(132)	(22,076)
Balance at 30 June 2017	557,662	(9,767)	697	(120,651)	(6,068)	154,316	795	(2,248)	574,736	3,196	577,932
Profit for the quarter	-	-	-	6,795	-	-	-	-	6,795	4	6,799
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	253	253	4	257
Revaluation deficit on freehold land and building	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Currency translation differences	-	-	-	-	943	-	-	-	943	73	1,016
Other comprehensive income for the quarter, net of tax	-	-	-	-	943	(2)	-	253	1,194	77	1,271
Total comprehensive income for the quarter, net of tax	-	-	-	6,795	943	(2)	-	253	7,989	81	8,070
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	697	-	(697)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	754	-	-	-	-	-	754	-	754
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	697	-	57	-	-	-	-	-	754	-	754
Balance at 30 September 2017	558,359	(9,767)	754	(113,856)	(5,125)	154,314	795	(1,995)	583,479	3,277	586,756

A-HTRUST Announcement of Results for the Second Quarter and Half Year Ended 30 September 2018

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

	1 July 2018 to 30 September 2018			1 July 2017 to 30 September 2017			1 April 2018 to 30 September 2018			1 April 2017 to 30 September 2017		
	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)	A-HTRUST ('000)	A-HREIT Group ('000)	A-HBT Group ('000)
Balance at beginning of period	1,131,570	1,131,570	1,131,570	1,126,437	1,126,437	1,126,437	1,129,839	1,129,839	1,129,839	1,124,481	1,124,481	1,124,481
Issue of new Stapled Securities - Managers' fees paid in Stapled Securities (a)	1,136	1,136	1,136	1,116	1,116	1,116	2,867	2,867	2,867	3,072	3,072	3,072
Issued Stapled Securities at end of period	1,132,706	1,132,706	1,132,706	1,127,553	1,127,553	1,127,553	1,132,706	1,132,706	1,132,706	1,127,553	1,127,553	1,127,553
Stapled Securities to be issued: - Managers' fees payable in Stapled Securities (a)	1,088	1,088	1,088	1,165	1,165	1,165	1,088	1,088	1,088	1,165	1,165	1,165
Total issued and to be issued Stapled Securities	1,133,794	1,133,794	1,133,794	1,128,718	1,128,718	1,128,718	1,133,794	1,133,794	1,133,794	1,128,718	1,128,718	1,128,718

Notes:

- (a) These are Stapled Securities issued to the Managers as partial consideration of management fees incurred. The Managers have opted to receive 50% of their fees in Stapled Securities in 2Q FY2018/19 (50% in 2Q FY2017/18).

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

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

The total number of issued Stapled Securities as at 30 September 2018 and 31 March 2018 were 1,132,706,000 and 1,129,839,000 respectively.

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

Not applicable.

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

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

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

There has been no change in the accounting policies and methods of computation adopted by A-HTRUST for the current reporting period compared with the audited financial statements as at 31 March 2018, except for the adoption of new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)") applicable for financial year beginning 1 April 2018.

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

(a) Adoption of SFRS(I) 1

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

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

(b) Adoption of SFRS(I) 9

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

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

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

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

Consolidated statements of net income

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

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

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

Balance Sheets

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

A-HTRUST

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

A-HBT Group

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

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

A-HREIT Group

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

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

A-HTRUST

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

A-HBT Group

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

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

Group earnings per Stapled Security

	2Q FY2018/19	2Q FY2017/18	1H FY2018/19	1H FY2017/18
Weighted average number of Stapled Securities	1,132,249,388	1,127,092,043	1,132,099,175	1,126,917,423
EPS ^(a) for the period based on the weighted average number of Stapled Securities in issue (cents)				
- from continuing operations	0.62	0.92	1.14	1.42
- from continuing and discontinued operations	0.62	1.03	14.34	1.60

Note:

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

Group distribution per Stapled Security

	2Q FY2018/19	2Q FY2017/18	1H FY2018/19	1H FY2017/18
Number of Stapled Securities issued and to be issued at end of the period	1,133,793,321	1,128,718,462	1,133,793,321	1,128,718,462
Distribution per Stapled Security (cents) ^(a)	1.46	1.42	2.81	2.73

Note:

(a) In 2Q FY2018/19 and 1H FY2018/19, A-HTRUST retained 7.0% and 7.0% of its income available for distribution to finance the working capital needs of the existing properties (2Q FY2017/18 and 1H FY2017/18: 6.4% and 6.7%).

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

	As at 30 September 2018	As at 31 March 2018
Number of Stapled Securities in issue at end of the period	1,132,706,124	1,129,839,298
Number of Stapled Securities to be issued ^(a)	1,087,197	1,731,158
Number of Stapled Securities in issue and to be issued at end of the period	1,133,793,321	1,131,570,456
Net asset value per Stapled Security of the Group, based on Stapled Securities in issue and to be issued at end of the period (S\$)	1.00	0.92

Note:

- (a) Stapled Securities to be issued to the Managers as partial consideration of management fees incurred for the period from 1 July 2018 to 30 September 2018 (31 March 2018: for the period from 1 January 2018 to 31 March 2018).

8 Review of the performance

Revenue and Net Property Income – 2Q FY2018/19 vs. 2Q FY2017/18

	Revenue				Net property income			
	2Q	2Q	Change		2Q	2Q	Change	
	FY2018/19	FY2017/18	(+increase / -decrease)		FY2018/19	FY2017/18	(+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	35.4	41.0	(5.6)	(13.7)	10.3	12.9	(2.6)	(19.9)
Japan	6.6	8.4	(1.8)	(21.0)	5.9	6.0	(0.1)	(1.6)
Korea	1.0	-	1.0	N.A	0.9	-	0.9	N.A
Singapore	3.4	3.2	0.1	4.1	3.4	3.2	0.1	3.9
Total	46.4	52.7	(6.3)	(11.9)	20.5	22.1	(1.6)	(7.4)
China ⁽²⁾	-	5.8	(5.8)	(100.0)	-	2.4	(2.4)	(100.0)
Total with China	46.4	58.4	(12.1)	(20.7)	20.5	24.5	(4.1)	(16.6)

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

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

Group

Gross revenue and net property income (“NPI”) for 2Q FY2018/19 were S\$46.4 million and S\$20.5 million, a decrease of S\$12.1 million (20.7%) and S\$4.1 million (16.6%) respectively as compared to 2Q FY2017/18. This was mainly due to lower contribution from Australia portfolio and absence of earnings from China portfolio, exacerbated by unfavourable FX movement in AUD (-6.8%).

Australia

Australia portfolio was affected by challenging market conditions, as well as depreciation of AUD against SGD in this quarter. The decrease in NPI of S\$2.6 million was attributable to under performance of the Australia assets (S\$1.8 million) and unfavourable foreign exchange movement (S\$0.8 million).

Soft market conditions in Sydney persisted in 2Q FY2018/19, and new supply of rooms affected Sydney hotels, leading to decline in demand across most segments. Lower room rates were offered by our hotels to maintain volume. Conferences and events (“C&E”) were also affected by loss of events group which did not repeat this quarter.

Pullman & Mercure Melbourne Albert Park and Pullman & Mercure Brisbane King George Square kept occupancy level healthy at around mid-80%. However, lower room rates and loss of C&E business affected the performance of these hotels.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 2Q FY2018/19 vs. 2Q FY2017/18 (cont'd)

Japan

Sunroute Ariake's NPI was in line with same period last year.

Sunroute Namba's performance in 2Q FY2018/19 was marginally weaker due to a powerful earthquake and strong typhoon which occurred in Osaka during the quarter.

The Group completed the acquisition of 2 out of 3 WBF hotels (WBF West and WBF East) on 28 September 2018. These 2 hotels will start to contribute positively to the Group's NPI from 3Q FY2018/19.

Korea

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

Singapore

Park Hotel continued to perform better due to the recovery of Singapore hotel market.

Income available for distribution

Income available for distribution for the quarter was S\$17.8 million. With the retention of S\$1.2 million for the quarter, income to be distributed for the quarter would be S\$16.6 million, an increase of S\$0.5 million (3%) over the same period last year.

The increase was mainly due to the following:

- (i) lower net finance cost of S\$2.0 million;
- (ii) lower tax expense of S\$1.0 million;
- (iii) lower other trust expenses of S\$0.1 million; and
- (iv) S\$1.8 million partial distribution from China sale proceeds

Partially offset by:

- (i) lower NPI of S\$4.0 million; and
- (ii) net foreign exchange loss of S\$0.4 million.

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

	Revenue				Net property income			
	1H FY2018/19	1H FY2017/18	Change (+increase / -decrease)		1H FY2018/19	1H FY2017/18	Change (+increase / -decrease)	
	S\$million	S\$million	S\$million	% ⁽¹⁾	S\$million	S\$million	S\$million	% ⁽¹⁾
Australia	69.7	77.5	(7.8)	(10.1)	19.4	23.6	(4.2)	(17.9)
Japan	13.5	16.8	(3.3)	(19.6)	11.8	12.1	(0.3)	(2.5)
Korea	1.4	-	1.4	N.A	1.3	-	1.3	N.A
Singapore	6.7	6.4	0.3	4.9	6.7	6.4	0.3	4.9
Total	91.3	100.7	(9.4)	(9.3)	39.2	42.1	(2.9)	(6.9)
China ⁽²⁾	3.3	11.2	(7.9)	(70.5)	1.5	4.7	(3.2)	(68.3)
Total with China	94.6	111.9	(17.3)	(15.5)	40.7	46.8	(6.1)	(13.1)

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

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

Gross revenue and NPI for 1H FY2018/19 were S\$94.6 million and S\$40.7 million, a decrease of S\$17.3 million (15.5%) and S\$6.1 million (13.1%) respectively as compared to 1H FY2017/18. This was mainly due to lower contribution from Australia portfolio and absence of earnings from China portfolio, exacerbated by unfavourable FX movement in AUD (-4.9%) and JPY (-1.1%).

After retention of S\$2.4 million, income to be distributed for 1H FY2018/19 stood at S\$31.9 million, an increase of S\$1.1 million (3.4%) as compared to 1H FY2017/18, primarily due to lower net finance cost of S\$2.5 million, lower tax expense of S\$0.8 million, lower other trust expenses of S\$0.3 million and S\$3.6 million partial distribution from China sale proceeds. This was partially offset by lower NPI of S\$6.1 million.

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

No forecast or prospect statement has been previously disclosed.

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

The soft market conditions in Sydney are expected to persist in the near term and this will continue to exert pressure on the hotel market in the city. The hotel market in Melbourne is faced with large supply of new rooms over the next few years and the city also continues to experience strong competition from Sydney for C&E business. While supply of new hotel rooms in Brisbane is expected to moderate, the hotel market remains challenging in the near term due to the recent increase in room inventory.

Over the past few months, Japan was affected by strong earthquakes and typhoons. As a result, travelling sentiments into the country have turned cautious. The hotel markets in Tokyo and Osaka are also faced with increasing supply of rooms although stricter regulations for “minpaku” (private lodging) may provide some respite.

South Korea continued to post strong recovery in inbound arrivals with a growth of 12.1% y-o-y for YTD September 2018¹ amidst improving ties with its neighbouring countries. Inbound from China, its top source market, posted its seventh consecutive month of y-o-y growth in September resulting in an improvement of 9.4% y-o-y for YTD September 2018¹. The country also saw healthy growth from its other key source markets as well as the South East Asia region. Majority of the inbound arrivals into South Korea are to Seoul and as inbound arrivals continue to improve, they will benefit the hotel market in the city.

Inbound arrivals to Singapore posted an increase of 7.5% y-o-y for YTD August 2018². The encouraging trend for inbound arrivals will improve the performance of the hotel market in Singapore as it continues to recover, with a market-wide RevPAR growth of 3.5% y-o-y for YTD August 2018². As supply of new hotel rooms tapers, the growth in inbound arrivals will continue to drive the recovery of the hotel market.

¹ Source: Korea Tourism Organization

² Source: Singapore Tourism Board

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? 2.81 Singapore cents applicable to 1,133,793,321 units for the period from 1 April 2018 to 30 September 2018

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes, 2.73 Singapore cents applicable to 1,128,718,462 units for the period from 1 April 2017 to 30 September 2017

(c) Date payable 7 December 2018

(d) Book closure date 9 November 2018

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

Refer to paragraph 11.

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

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

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

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

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

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

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

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

Mary Judith de Souza
Company Secretary

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

Mary Judith de Souza
Company Secretary

31 October 2018