

About Ascendas Hospitality Trust

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

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

A-HTRUST has a portfolio of 14 quality hotels across Australia, Japan, Singapore and Korea of approximately 4,700 rooms.

Hotel	Country/City	Number of rooms
Courtyard by Marriott Sydney – North Ryde	Australia/Sydney	196
Pullman Sydney Hyde Park	Australia/Sydney	241
Novotel Sydney Central	Australia/Sydney	255
Novotel Sydney Parramatta	Australia/Sydney	194
Pullman and Mercure Melbourne Albert Park	Australia/ Melbourne	378
Pullman and Mercure Brisbane King George Square	Australia/Brisbane	438
Hotel Sunroute Ariake	Japan/Tokyo	912
Hotel Sunroute Osaka Namba (“Sunroute Namba”)	Japan/Osaka	698
Hotel WBF Kitasemba West (“WBF West”)	Japan/Osaka	168
Hotel WBF Kitasemba East (“WBF East”)	Japan/Osaka	168
Hotel WBF Honmachi (“WBF Honmachi”)	Japan/Osaka	182

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

¹ Previously known as KY-Heritage Hotel Dongdaemun.

About Ascendas-Singbridge Group

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

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

Distribution Policy

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

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

FINANCIAL REVIEW OF A-HTRUST FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2019

1(a) (i) Consolidated statements of net income for 4Q FY2018/19 and 4Q FY2017/18

	1 January 2019 to 31 March 2019			1 January 2018 to 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 (%)
Continuing operations										
Gross Revenue		49,021	9,304	43,308	49,733	8,682	45,041	(1.4)	7.2	(3.8)
Gross rental revenue		36,847	9,218	31,220	36,514	8,221	32,283	0.9	12.1	(3.3)
Food and beverage revenue		9,284	-	9,284	9,143	-	9,143	1.5	-	1.5
Other income		2,890	86	2,804	4,076	461	3,615	(29.1)	(81.3)	(22.4)
Property Expenses		(26,165)	(727)	(29,029)	(27,773)	(1,060)	(30,703)	(5.8)	(31.4)	(5.5)
Operations and maintenance expenses		(4,246)	(39)	(4,207)	(4,580)	(61)	(4,519)	(7.3)	(36.1)	(6.9)
Hotel management fee		(1,236)	-	(1,236)	(1,512)	-	(1,512)	(18.3)	-	(18.3)
Property taxes and insurance		(925)	(502)	(423)	(646)	(369)	(277)	43.2	36.0	52.7
Services and other taxes		(1,697)	-	(1,697)	(1,786)	-	(1,786)	(5.0)	-	(5.0)
Administrative and general expenses		(2,137)	(131)	(2,006)	(2,078)	(77)	(2,001)	2.8	70.1	0.2
Sales and marketing expenses		(1,854)	-	(1,854)	(1,886)	-	(1,886)	(1.7)	-	(1.7)
Staff costs		(11,659)	-	(11,659)	(12,121)	-	(12,121)	(3.8)	-	(3.8)
Energy and utilities expenses		(1,439)	(55)	(1,384)	(2,018)	(553)	(1,465)	(28.7)	(90.1)	(5.5)
Other expenses		(972)	-	(4,563)	(1,146)	-	(5,136)	(15.2)	-	(11.2)
Net Property Income		22,856	8,577	14,279	21,960	7,622	14,338	4.1	12.5	(0.4)
Depreciation		(6,284)	-	(6,284)	(5,855)	-	(5,855)	7.3	-	7.3
Finance income		134	1	133	140	-	140	(4.3)	NM	(5.0)
Finance costs	(a)	(3,123)	(860)	(2,263)	(3,686)	(546)	(3,140)	(15.3)	57.5	(27.9)
Fund management fees		(2,236)	(894)	(1,342)	(2,139)	(723)	(1,416)	4.5	23.7	(5.2)
Trustees' fees		(176)	(50)	(126)	(163)	(42)	(121)	8.0	19.0	4.1
Foreign exchange (loss)/gain, net ⁽¹⁾	(b)	(1,335)	(1)	(1,334)	(1,978)	35	(2,013)	(32.5)	NM	(33.7)
Other trust (expenses)/income	(c)	(304)	(86)	(218)	4,690	120	4,570	NM	NM	NM
Net change in fair value of derivative financial instruments	(d)	466	181	285	(428)	(284)	(144)	NM	NM	NM
Net change in fair value of investment properties		65,717	51,250	14,467	21,957	14,956	7,001	199.3	NM	106.6
Net change in fair value of investment securities		-	(196)	-	-	-	-	-	NM	-
Profit before tax from continuing operations		75,715	57,922	17,597	34,498	21,138	13,360	119.5	174.0	31.7

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

1(a) (i) **Consolidated statements of net income for 4Q FY2018/19 and 4Q FY2017/18 (cont'd)**

	Note	1 January 2019 to 31 March 2019			1 January 2018 to 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 (%)
Income tax expense	(e)	(10,929)	(7,506)	(3,423)	(5,679)	(3,912)	(1,767)	92.4	91.9	93.7
Profit from continuing operations, net of tax		64,786	50,416	14,174	28,819	17,226	11,593	124.8	192.7	22.3
<u>Discontinued operations</u>										
Profit from discontinued operations, net of tax	(f)	660	-	660	1,366	-	1,366	(51.7)	-	(51.7)
Profit for the quarter		65,446	50,416	14,834	30,185	17,226	12,959	116.8	192.7	14.5
Profit attributable to Stapled Securityholders of the Trust:										
- Profit from continuing operations, net of tax		64,683	50,416	14,071	28,819	17,226	11,586			
- Profit from discontinued operations, net of tax		660	-	660	1,366	-	1,366			
		65,343	50,416	14,731	30,185	17,226	12,952			
Profit attributable to non-controlling interests:										
- Profit from continuing operations, net of tax		103	-	103	-	-	7			

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 Fourth Quarter and Financial Year Ended 31 March 2019

Consolidated statements of comprehensive income for 4Q FY2018/19 and 4Q FY2017/18

	1 January 2019 to 31 March 2019			1 January 2018 to 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 (%)
Profit for the quarter		65,446	50,416	14,834	30,185	17,226	12,959	116.8	192.7	14.5
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value loss		(303)	(79)	(224)	(2)	-	(2)	NM	NM	NM
Foreign currency translation (loss)/gain, net ⁽¹⁾	(g)	(7,150)	(1,945)	(5,207)	10,558	8,150	2,408	NM	NM	NM
		(7,453)	(2,024)	(5,431)	10,556	8,150	2,406	NM	NM	NM
Item that will not be reclassified to profit or loss:										
Revaluation (deficit)/surplus on freehold land and buildings		(14,425)	-	(14,425)	30,216	-	30,216	NM	-	NM
Other comprehensive income for the quarter, net of tax		(21,878)	(2,024)	(19,856)	40,772	8,150	32,622	NM	NM	NM
Total comprehensive income for the quarter, net of tax		43,568	48,392	(5,022)	70,957	25,376	45,581	(38.6)	90.7	NM
Total comprehensive income for the quarter attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations net of tax		42,845	48,392	(5,548)	67,808	25,376	42,142			
- Total comprehensive income from discontinued operations net of tax		660	-	660	3,149	-	3,149			
		43,505	48,392	(4,888)	70,957	25,376	45,291			
Total comprehensive income for the quarter attributable to non-controlling interests:										
- Total comprehensive income from continuing operations net of tax		63	-	(134)	-	-	290			

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

Consolidated distribution statements for 4Q FY2018/19 and 4Q FY2017/18

	1 January 2019 to 31 March 2019			1 January 2018 to 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 (%)
Profit for the quarter attributable to Stapled Securityholders of the Trust		65,343	50,416	14,731	30,185	17,226	12,952	116.5	192.7	13.7
Add/(less):										
REIT manager's management fee payable in Stapled Securities		447	447	-	362	362	-	23.5	23.5	-
Trustee-manager's management fee payable in Stapled Securities		671	-	671	695	-	695	(3.5)	-	(3.5)
Depreciation		6,284	-	6,284	6,160	-	6,160	2.0	-	2.0
Amortisation of prepaid land leases		-	-	-	100	-	100	NM	-	NM
Foreign exchange loss, net ⁽¹⁾		1,627	7	1,620	1,971	35	1,936	(17.5)	(80.0)	(16.3)
Net change in fair value on derivative financial instruments	(d)	(466)	(181)	(285)	428	284	144	NM	NM	NM
Loss on disposal of property, plant and equipment		19	-	19	-	-	-	NM	-	NM
Net change in fair value of investment properties (net of tax)		(57,094)	(44,148)	(12,946)	(17,753)	(11,466)	(6,287)	NM	NM	105.9
Net change in fair value of investment securities		-	196	-	-	-	-	-	NM	-
Partial distribution from disposal gain of China Group		4,600	-	4,600	-	-	-	NM	-	NM
Gain on disposal of China Group		(660)	-	(660)	-	-	-	NM	-	NM
Others		849	156	693	(1,033)	(322)	(704)	NM	NM	NM
Income available for distribution for the quarter (before deducting income retained for working capital)		21,620	6,893	14,727	21,115	6,119	14,996	2.4	12.6	(1.8)
Less:										
Income retained for working capital	(h)	(1,475)	(483)	(992)	(1,658)	-	(1,658)	(11.0)	NM	(40.2)
Income available for distribution for the quarter (after deducting income retained for working capital)		20,145	6,410	13,735	19,457	6,119	13,338	3.5	4.8	3.0

NM - Not Meaningful

⁽¹⁾ 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 Ascendas China Hotel Investment Limited and Ascendas Hospitality China Pte. Ltd. (collectively, the "China Group"). Please refer to page 20 for more details.*
- (b) *The net foreign exchange (loss)/gain mainly arose from the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with SFRS(I) 1-21.*
- (c) *Other trust income in 4Q FY2017/18 mainly related to S\$4.9m look fee received in connection to the China Group sale.*
- (d) *This related mainly to mark-to-market of foreign currency forward contracts which were entered into to hedge foreign currency risk exposures arising mostly from AUD and JPY distribution income.*
- (e) *Income tax expense was higher in 4Q FY18/19 mainly due to deferred tax provision on fair value gain of investment properties.*
- (f) *The disposal of A-HBT's entire interest in China Group was completed on 18 May 2018. Please refer to Note (b) on page 24 for more details.*

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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

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

	1 January 2019 to 31 March 2019	1 January 2018 to 31 March 2018
	China Group (S\$'000)	China Group (S\$'000)
Gross Revenue	-	4,975
Gross rental revenue	-	4,446
Food and beverage revenue	-	429
Other income	-	100
Property Expenses	-	(3,229)
Operations and maintenance expenses	-	(755)
Hotel management fee	-	(288)
Property taxes and insurance	-	(238)
Services and other taxes	-	(28)
Administrative and general expenses	-	(153)
Sales and marketing expenses	-	(281)
Staff costs	-	(1,052)
Energy and utilities expenses	-	(236)
Other expenses	-	(198)
Net Property Income	-	1,746
Depreciation	-	(305)
Amortisation of prepaid land leases	-	(100)
Finance income	-	96
Foreign exchange gain, net	-	157
Other trust expenses	-	(8)
Profit before tax from discontinued operations	-	1,586
Income tax expense	-	(220)
Profit from discontinued operations, net of tax	-	1,366
Gain on disposal of China Group	660	-
Profit from discontinued operations, net of tax	660	1,366

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

- (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 4Q FY2018/19, A-HTRUST retained 6.8% of its income available for distribution to finance the working capital needs of the existing properties (4Q FY2017/18: 7.8%). This amounted to approximately S\$1.5 million (4Q FY2017/18: S\$1.7 million).*

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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

	1 April 2018 to 31 March 2019			1 April 2017 to 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 (%)
Continuing operations										
Gross Revenue		190,456	31,352	173,234	203,259	31,453	188,767	(6.3)	(0.3)	(8.2)
Gross rental revenue		139,434	30,826	122,561	144,361	30,735	130,336	(3.4)	0.3	(6.0)
Food and beverage revenue		38,896	-	38,896	43,281	-	43,281	(10.1)	-	(10.1)
Other income		12,126	526	11,777	15,617	718	15,150	(22.4)	(26.7)	(22.3)
Property Expenses		(105,241)	(2,137)	(117,057)	(116,034)	(4,377)	(128,367)	(9.3)	(51.2)	(8.8)
Operations and maintenance expenses		(17,065)	(76)	(16,989)	(19,167)	(134)	(19,033)	(11.0)	(43.3)	(10.7)
Hotel management fee		(5,032)	-	(5,032)	(6,278)	-	(6,278)	(19.8)	-	(19.8)
Property taxes and insurance		(3,111)	(1,655)	(1,456)	(2,690)	(1,510)	(1,180)	15.7	9.6	23.4
Services and other taxes		(6,364)	(1)	(6,363)	(6,567)	(4)	(6,563)	(3.1)	(75.0)	(3.0)
Administrative and general expenses		(8,309)	(395)	(7,914)	(8,572)	(358)	(8,214)	(3.1)	10.3	(3.7)
Sales and marketing expenses		(7,244)	-	(7,244)	(8,355)	-	(8,355)	(13.3)	-	(13.3)
Staff costs		(48,411)	-	(48,411)	(51,453)	-	(51,453)	(5.9)	-	(5.9)
Energy and utilities expenses		(5,276)	(10)	(5,266)	(8,195)	(2,368)	(5,827)	(35.6)	(99.6)	(9.6)
Other expenses		(4,429)	-	(18,382)	(4,757)	(3)	(21,464)	(6.9)	NM	(14.4)
Net Property Income		85,215	29,215	56,177	87,225	27,076	60,400	(2.3)	7.9	(7.0)
Depreciation		(23,672)	-	(23,672)	(23,933)	-	(23,933)	(1.1)	-	(1.1)
Finance income		800	3	797	630	59	571	27.0	(94.9)	39.6
Finance costs	(a)	(11,624)	(2,310)	(9,314)	(15,338)	(2,623)	(12,715)	(24.2)	(11.9)	(26.7)
Fund management fees		(8,467)	(3,142)	(5,325)	(8,644)	(2,823)	(5,821)	(2.0)	11.3	(8.5)
Trustees' fees		(711)	(196)	(515)	(674)	(166)	(508)	5.5	18.1	1.4
Foreign exchange (loss)/gain, net ⁽¹⁾	(b)	(7,166)	6	(7,172)	(8,677)	(3,948)	(4,729)	(17.4)	NM	51.7
Other trust (expenses)/income	(c)	(1,728)	(639)	(1,089)	2,100	(391)	2,491	NM	63.4	NM
Net change in fair value of derivative financial instruments	(d)	267	53	214	571	(181)	752	(53.2)	NM	(71.5)
Net change in fair value of investment properties		65,717	51,250	14,467	21,957	14,956	7,001	199.3	NM	106.6
Net change in fair value of investment securities		-	(502)	-	-	-	-	-	NM	-
Profit before tax from continuing operations		98,631	73,738	24,568	55,217	31,959	23,509	78.6	130.7	4.5

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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

	Note	1 April 2018 to 31 March 2019			1 April 2017 to 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 (%)
Income tax expense	(e)	(14,584)	(8,213)	(6,371)	(9,807)	(4,706)	(5,101)	48.7	74.5	24.9
Profit from continuing operations, net of tax		84,047	65,525	18,197	45,410	27,253	18,408	85.1	140.4	(1.1)
<u>Discontinued operations</u>										
Profit from discontinued operations, net of tax	(f)	150,138	-	150,138	4,024	-	4,024	NM	-	NM
Profit for the year		234,185	65,525	168,335	49,434	27,253	22,432	NM	140.4	NM
Profit attributable to Stapled Securityholders of the Trust:										
- Profit from continuing operations, net of tax		83,915	65,525	18,054	45,410	27,253	18,378			
- Profit from discontinued operations, net of tax		150,138	-	150,138	4,024	-	4,024			
		234,053	65,525	168,192	49,434	27,253	22,402			
Profit attributable to non-controlling interests:										
- Profit from continuing operations, net of tax		132	-	143	-	-	30			

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 Fourth Quarter and Financial Year Ended 31 March 2019

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

	1 April 2018 to 31 March 2019			1 April 2017 to 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 (%)
Profit for the year		234,185	65,525	168,335	49,434	27,253	22,432	NM	140.4	NM
Items that may be reclassified subsequently to profit or loss:										
Cash flow hedges - fair value gain/(loss)		32	(341)	373	823	(64)	887	(96.1)	NM	(57.9)
Cash flow hedges - reclassification to profit or loss upon settlement		979	-	979	59	59	-	NM	NM	NM
Foreign currency translation (loss)/gain, net ⁽¹⁾	(g)	(28,584)	(4,383)	(24,201)	(13,944)	1,558	(15,502)	105.0	NM	56.1
		(27,573)	(4,724)	(22,849)	(13,062)	1,553	(14,615)	111.1	NM	56.3
Item that will not be reclassified to profit or loss:										
Revaluation (deficit)/surplus on freehold land and buildings		(14,295)	-	(14,295)	30,215	-	30,215	NM	-	NM
Other comprehensive income for the year, net of tax		(41,868)	(4,724)	(37,144)	17,153	1,553	15,600	NM	NM	NM
Total comprehensive income for the year, net of tax		<u>192,317</u>	<u>60,801</u>	<u>131,191</u>	<u>66,587</u>	<u>28,806</u>	<u>38,032</u>	<u>188.8</u>	<u>111.1</u>	<u>NM</u>
Total comprehensive income for the year attributable to Stapled Securityholders of the Trust:										
- Total comprehensive income from continuing operations, net of tax		40,949	60,801	(19,851)	61,095	28,806	32,315			
- Total comprehensive income from discontinued operations, net of tax		151,303	-	151,303	5,492	-	5,492			
		<u>192,252</u>	<u>60,801</u>	<u>131,452</u>	<u>66,587</u>	<u>28,806</u>	<u>37,807</u>			
Total comprehensive income for the year attributable to non-controlling interests:										
- Total comprehensive income from continuing operations, net of tax		65	-	(261)	-	-	225			

NM - Not Meaningful

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

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

Consolidated distribution statements for FY2018/19 and FY2017/18

	1 April 2018 to 31 March 2019			1 April 2017 to 31 March 2018			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 (%)
Profit for the year attributable to Stapled Securityholders of the Trust		234,053	65,525	168,192	49,434	27,253	22,402	NM	140.4	NM
Add/(less):										
REIT manager's management fee payable in Stapled Securities		1,571	1,571	-	1,412	1,412	-	11.3	11.3	-
Trustee-manager's management fee payable in Stapled Securities		2,662	-	2,662	2,898	-	2,898	(8.1)	-	(8.1)
Depreciation		23,672	-	23,672	26,950	-	26,950	(12.2)	-	(12.2)
Amortisation of prepaid land leases		-	-	-	997	-	997	NM	-	NM
Foreign exchange loss, net ⁽¹⁾		7,666	127	7,539	8,933	4,352	4,581	(14.2)	(97.1)	64.6
Net change in fair value on derivative financial instruments	(d)	(267)	(53)	(214)	(630)	122	(752)	(57.6)	NM	(71.5)
Loss on disposal of property, plant and equipment		19	-	19	-	-	-	NM	-	NM
Net change in fair value of investment properties (net of tax)		(57,094)	(44,148)	(12,946)	(17,753)	(11,466)	(6,287)	NM	NM	105.9
Net change in fair value of investment securities		-	502	-	-	-	-	-	NM	-
Partial distribution from disposal gain of China Group		8,150	-	8,150	-	-	-	NM	-	NM
Gain on disposal of China Group		(148,756)	-	(148,756)	-	-	-	NM	-	NM
Others		1,935	270	1,676	(940)	(207)	(703)	NM	NM	NM
Income available for distribution for the year (before deducting income retained for working capital)		73,611	23,794	49,994	71,301	21,466	50,086	3.2	10.8	(0.2)
Less:										
Income retained for working capital	(h)	(5,148)	(1,448)	(3,700)	(5,069)	-	(5,069)	1.6	NM	(27.0)
Income available for distribution for the year (after deducting income retained for working capital)		68,463	22,346	46,294	66,232	21,466	45,017	3.4	4.1	2.8

NM - Not Meaningful

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

Notes:

- (a) *Finance costs decreased mainly due to repayment of certain AUD bank borrowings with proceeds from disposal of China Group (please refer to page 20 for more details), partially offset by S\$0.6 million fee paid for the early termination of interest rate swap arising from the early repayment of bank borrowings.*
- (b) *The net foreign exchange loss mainly arose from:*
 - (1) *the revaluation of shareholders' loans denominated in AUD extended from A-HBT to its subsidiaries, in accordance with SFRS(I) 1-21;*
 - (2) *settlement of foreign currency forward contracts; and*
 - (3) *the reclassification of foreign currency translation reserve to profit or loss arising from the repatriation of income from overseas subsidiaries via capital reduction.*
- (c) *Other trust income in FY2017/18 mainly related to S\$4.9m look fee received in connection to the China Group sale and partially offset by S\$1.3m 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) *Income tax expense was higher in FY18/19 mainly due to deferred tax provision on fair value gain of investment properties.*
- (f) *The disposal of A-HBT's entire interest in China Group, was completed on 18 May 2018. Please refer to Note (b) on page 24 for more details.*

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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

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

	1 April 2018 to 31 March 2019	1 April 2017 to 31 March 2018
	China Group (S\$'000)	China Group (S\$'000)
Gross Revenue	3,317	21,471
Gross rental revenue	3,014	19,243
Food and beverage revenue	238	1,863
Other income	65	365
Property Expenses	(1,815)	(12,980)
Operations and maintenance expenses	(429)	(2,894)
Hotel management fee	(226)	(1,250)
Property taxes and insurance	(124)	(934)
Services and other taxes	(16)	(117)
Administrative and general expenses	(96)	(758)
Sales and marketing expenses	(190)	(1,332)
Staff costs	(522)	(4,147)
Energy and utilities expenses	(82)	(846)
Other expenses	(130)	(702)
Net Property Income	1,502	8,491
Depreciation	-	(3,017)
Amortisation of prepaid land leases	-	(997)
Finance income	14	289
Foreign exchange gain, net	128	222
Other trust expenses	-	(10)
Profit before from discontinued operations	1,644	4,978
Income tax expense	(262)	(954)
Profit from discontinued operations, net of tax	1,382	4,024
Gain on disposal of China Group	148,756	-
Profit from discontinued operations, net of tax	150,138	4,024

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

- (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 FY2018/19, A-HTRUST retained 7.0% of its income available for distribution to finance the working capital needs of the existing properties (FY2017/18: 7.1%). This amounted to approximately S\$5.1 million (FY2017/18: S\$5.1 million).*

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

1(b) (i) Balance sheets

	Note	31 March 2019			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)	1,212,681	779,699	432,982	843,258	606,781	236,477	43.8	28.5	83.1
Property, plant and equipment		612,225	-	612,225	671,514	-	671,514	(8.8)	-	(8.8)
Investment securities		-	2,849	-	-	3,058	-	-	(6.8)	-
Derivative financial instruments	(b)	8,774	1,525	7,249	6,819	1,421	5,398	28.7	7.3	34.3
Deferred tax assets		4,540	-	4,540	5,174	-	5,174	(12.3)	-	(12.3)
Other non-current assets		4,854	32	4,822	5,113	15	5,098	(5.1)	113.3	(5.4)
		<u>1,843,074</u>	<u>784,105</u>	<u>1,061,818</u>	<u>1,531,878</u>	<u>611,275</u>	<u>923,661</u>	<u>20.3</u>	<u>28.3</u>	<u>15.0</u>
Current assets										
Inventories		333	-	333	363	-	363	(8.3)	-	(8.3)
Trade and other receivables	(c)	17,635	9,371	12,651	12,749	5,108	12,574	38.3	83.5	0.6
Prepayments		4,130	1,482	2,648	4,012	1,160	2,852	2.9	27.8	(7.2)
Cash and cash equivalents		72,025	23,393	48,632	67,441	17,170	50,271	6.8	36.2	(3.3)
Derivative financial instruments	(b)	742	106	636	2,102	174	1,928	(64.7)	(39.1)	(67.0)
Other current assets		426	-	426	300	-	300	42.0	-	42.0
		<u>95,291</u>	<u>34,352</u>	<u>65,326</u>	<u>86,967</u>	<u>23,612</u>	<u>68,288</u>	<u>9.6</u>	<u>45.5</u>	<u>(4.3)</u>
Assets of disposal group classified as held for sale	(d)	-	-	-	120,426	-	120,426	NM	-	NM
		<u>95,291</u>	<u>34,352</u>	<u>65,326</u>	<u>207,393</u>	<u>23,612</u>	<u>188,714</u>	<u>(54.1)</u>	<u>45.5</u>	<u>(65.4)</u>
Total assets		<u>1,938,365</u>	<u>818,457</u>	<u>1,127,144</u>	<u>1,739,271</u>	<u>634,887</u>	<u>1,112,375</u>	<u>11.4</u>	<u>28.9</u>	<u>1.3</u>
LIABILITIES										
Current liabilities										
Trade and other payables	(e)	36,819	11,614	29,593	55,937	10,756	50,115	(34.2)	8.0	(40.9)
Deferred income		1,903	155	1,748	1,818	138	1,680	4.7	12.3	4.0
Borrowings	(f)	5,000	5,000	-	155,682	3,800	151,882	(96.8)	31.6	NM
Derivative financial instruments	(b)	15	6	9	2,601	55	2,546	(99.4)	(89.1)	(99.6)
Income tax payable		1,457	663	794	1,380	686	694	5.6	(3.4)	14.4
		<u>45,194</u>	<u>17,438</u>	<u>32,144</u>	<u>217,418</u>	<u>15,435</u>	<u>206,917</u>	<u>(79.2)</u>	<u>13.0</u>	<u>(84.5)</u>
Liabilities directly associated with disposal group classified as held for sale	(d)	-	-	-	9,887	-	9,887	NM	-	NM
		<u>45,194</u>	<u>17,438</u>	<u>32,144</u>	<u>227,305</u>	<u>15,435</u>	<u>216,804</u>	<u>(80.1)</u>	<u>13.0</u>	<u>(85.2)</u>
Net current assets/(liabilities)		<u>50,097</u>	<u>16,914</u>	<u>33,182</u>	<u>(19,912)</u>	<u>8,177</u>	<u>(28,090)</u>	<u>NM</u>	<u>106.8</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.

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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

	31 March 2019			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		378	-	378	529	-	529	(28.5)	-	(28.5)
Rental and other deposits	(g)	16,914	7,806	9,108	12,362	5,710	6,652	36.8	36.7	36.9
Deferred income		5,892	707	5,185	6,875	585	6,290	(14.3)	20.9	(17.6)
Borrowings	(f)	493,682	231,289	262,393	234,640	99,447	135,193	110.4	132.6	94.1
Deferred tax liabilities	(h)	72,477	27,529	44,948	68,726	21,040	47,686	5.5	30.8	(5.7)
Derivative financial instruments	(b)	3,281	1,736	1,545	4,583	1,654	2,929	(28.4)	5.0	(47.3)
Medium term notes	(f)	144,892	49,763	95,129	144,844	49,746	95,098	0.0	0.0	0.0
		<u>737,516</u>	<u>318,830</u>	<u>418,686</u>	<u>472,559</u>	<u>178,182</u>	<u>294,377</u>	<u>56.1</u>	<u>78.9</u>	<u>42.2</u>
Total liabilities		<u>782,710</u>	<u>336,268</u>	<u>450,830</u>	<u>699,864</u>	<u>193,617</u>	<u>511,181</u>	<u>11.8</u>	<u>73.7</u>	<u>(11.8)</u>
Net assets attributable to Stapled Securityholders		<u>1,155,655</u>	<u>482,189</u>	<u>676,314</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>11.2</u>	<u>9.3</u>	<u>12.5</u>
Stapled Securityholders' funds										
Stapled Securities in issue		981,115	418,564	562,551	976,963	417,098	559,865	0.4	0.4	0.5
Issue costs		(15,761)	(5,994)	(9,767)	(15,761)	(5,994)	(9,767)	-	-	-
Management fees payable in Stapled Securities		1,527	856	671	1,446	751	695	5.6	14.0	(3.5)
Revenue reserve ⁽¹⁾		71,788	71,929	1,322	(94,987)	27,857	(121,338)	NM	158.2	NM
Foreign currency translation reserve ⁽¹⁾		(43,977)	(2,825)	(40,813)	(14,853)	1,558	(16,244)	196.1	NM	151.2
Asset revaluation reserve		159,625	-	157,816	173,985	-	172,006	(8.3)	-	(8.2)
Hedging reserve		(681)	(341)	(334)	(1,199)	-	(1,188)	(43.2)	NM	(71.9)
Reserves of disposal group classified as held for sale ⁽¹⁾ (d)		-	-	-	13,813	-	13,813	NM	-	NM
		<u>1,153,636</u>	<u>482,189</u>	<u>671,446</u>	<u>1,039,407</u>	<u>441,270</u>	<u>597,842</u>	<u>11.0</u>	<u>9.3</u>	<u>12.3</u>
Non-controlling interests		<u>2,019</u>	<u>-</u>	<u>4,868</u>	<u>-</u>	<u>-</u>	<u>3,352</u>	<u>NM</u>	<u>-</u>	<u>45.2</u>
		<u>1,155,655</u>	<u>482,189</u>	<u>676,314</u>	<u>1,039,407</u>	<u>441,270</u>	<u>601,194</u>	<u>11.2</u>	<u>9.3</u>	<u>12.5</u>
Number of Stapled Securities in issue ('000)		1,135,005	1,135,005	1,135,005	1,129,839	1,129,839	1,129,839			
Net asset value per Stapled Security (\$)		1.02	0.42	0.60	0.92	0.39	0.53			

NM - Not Meaningful

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

Notes:

- (a) Increase in investment properties was due to increase in fair value of hotels and the acquisition of the following hotels:
1. Splaisir Dongdaemun in Seoul, Korea;
 2. Ibis Insadong in Seoul, Korea; and
 3. WBF West, WBF East and WBF Honmachi in Osaka, Japan.
- (b) Movements in derivative financial instruments arose from fair value changes upon re-measurement of foreign exchange forward contracts, cross currency swaps and interest rate swaps.
- (c) Increase in trade and other receivables was mainly due to recoverable VAT input tax of S\$5.6 million paid for the acquisition of WBF West, WBF East and WBF Honmachi hotels.
- (d) The details of assets, liabilities and reserves of the China Group classified as disposal group held for sale as at 31 March 2019 and 31 March 2018 are as follows:

	31 March 2019	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.

- (e) *Decrease in trade and other payables was mainly due to the S\$19.5m deposit received in prior year for sale of China Group reclassified to “gain on disposal of China Group” upon completion of the disposal on 18 May 2018. Please refer to Note (b) on page 24 for more details.*
- (f) *Please refer to page 20 for more details.*
- (g) *Increase in rental and other deposits was mainly due to security deposits received from tenants of the new hotels acquired during the year.*
- (h) *Increase in deferred tax liabilities was mainly due deferred tax provision on fair value gain of investment properties.*

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1(b) (ii) Gross Borrowings

	31 March 2019			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	5,000	5,000	-	3,800	3,800	-	31.6	31.6	-
Total current	5,000	5,000	-	155,682	3,800	151,882	(96.8)	31.6	NM
Non-current:									
TMK bonds	170,761	169,544	1,217	100,698	99,447	1,251	69.6	70.5	(2.7)
Secured bank loans	-	-	-	86,767	-	86,767	NM	-	NM
Unsecured bank loans	322,921	61,745	261,176	47,175	-	47,175	NM	NM	NM
Medium term notes	144,892	49,763	95,129	144,844	49,746	95,098	0.0	0.0	0.0
Total non-current	638,574	281,052	357,522	379,484	149,193	230,291	68.3	88.4	55.2
Total borrowings	643,574	286,052	357,522	535,166	152,993	382,173	20.3	87.0	(6.5)

TMK bonds

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

- (i) JPY8.0 billion bond issued by Ascendas Hospitality Tokutei Mokuteki Kaisha on 4 October 2017. The bond carries a fixed rate of 0.714% per annum and matures on 4 October 2022;
- (ii) JPY3.82 billion bond issued by Ascendas Hospitality Honmachi Tokutei Mokuteki Kaisha on 28 September 2018. The bond carries a fixed rate of 0.749% per annum and matures on 28 September 2023; and
- (iii) JPY2.18 billion bond issued by Ascendas Hospitality Honmachi Tokutei Mokuteki Kaisha on 20 December 2018. The bond carries a fixed rate of 0.627% per annum and matures on 28 September 2023.

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

Unsecured and secured bank loans

As at 31 March 2019, total facilities of the Group are as follows:

- (i) A\$180 million unsecured term loan facility;
- (ii) A\$20 million committed revolving credit facility;
- (iii) USD36 million unsecured term loan facility;
- (iv) JPY5.1 billion unsecured term loan facility;
- (v) KRW32 billion unsecured term loan facility; and
- (vi) S\$170 million of uncommitted revolving credit facilities.

The Group has fully repaid the secured bank loans, which was previously taken by A-HBT Group's subsidiaries, Ascendas Australia Hotel Trust and Ascendas Hospitality Investment Company Pty Limited, with proceeds from disposal of China Group and drawdown from a new unsecured term loan concluded in September 2018. The Group has no secured bank loans as at 31 March 2019 (31 March 2018: S\$239 million).

Medium term notes

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

Details of collateral

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

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1(c) Consolidated cash flow statement

	1 January 2019 to 31 March 2019			1 January 2018 to 31 March 2018			1 April 2018 to 31 March 2019			1 April 2017 to 31 March 2018		
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 (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)
Cash flows from operating activities												
Profit before tax from continuing operations ⁽⁹⁾	75,715	57,922	17,597	34,498	21,138	13,360	98,631	73,738	24,568	55,217	31,959	23,509
Profit before tax from discontinued operations	660	-	660	1,586	-	1,586	150,400	-	150,400	4,978	-	4,978
Profit before tax, total	76,375	57,922	18,257	36,084	21,138	14,946	249,031	73,738	174,968	60,195	31,959	28,487
Adjustments for:												
Depreciation and amortisation	6,284	-	6,284	6,260	-	6,260	23,672	-	23,672	27,947	-	27,947
Gain on disposal of China Group	(660)	-	(660)	-	-	-	(148,756)	-	(148,756)	-	-	-
Management fee paid/payable in Stapled Securities	1,527	856	671	1,446	751	695	4,233	1,571	2,662	4,310	1,412	2,898
Foreign exchange loss from capital reduction ⁽⁹⁾	-	-	-	-	-	-	273	158	115	4,608	4,582	26
Foreign exchange loss/(gain), net	1,054	(143)	1,197	1,799	(34)	1,833	7,531	(58)	7,589	4,815	(249)	5,064
Effects of recognising rental income on a straight line basis over lease term	82	62	20	(319)	(324)	5	148	62	86	(320)	(324)	4
Net change in fair value of derivative financial instruments	(466)	(181)	(285)	428	284	144	(267)	(53)	(214)	(630)	122	(752)
Net change in fair value of investment properties	(65,717)	(51,250)	(14,467)	(21,957)	(14,956)	(7,001)	(65,717)	(51,250)	(14,467)	(21,957)	(14,956)	(7,001)
Net change in fair value of investment securities	-	196	-	-	-	-	-	502	-	-	-	-
Dividend from investment securities	-	-	-	-	-	-	-	(177)	-	-	(251)	-
Finance costs	3,123	860	2,263	3,686	546	3,140	11,624	2,310	9,314	15,338	2,623	12,715
Finance income	(134)	(1)	(133)	(236)	-	(236)	(814)	(3)	(811)	(919)	(59)	(860)
Amortisation of deferred income	(604)	(148)	(456)	(588)	(137)	(451)	(1,935)	(148)	(1,787)	(1,986)	(137)	(1,849)
Loss of disposal of property, plant and equipment	19	-	19	-	-	-	19	-	19	-	-	-
Operating cash flows before working capital changes	20,883	8,173	12,710	26,603	7,268	19,335	79,042	26,652	52,390	91,401	24,722	66,679
Changes in working capital:												
Inventories	7	-	7	7	-	7	20	-	20	(4)	-	(4)
Trade and other receivables	1,643	(985)	2,556	(1,295)	(781)	(519)	(4,090)	(4,392)	(244)	(76)	594	(1,384)
Prepayments	(3,419)	(1,384)	(2,035)	(2,749)	(1,085)	(1,664)	(340)	(356)	16	316	29	287
Other assets (current and non-current)	(148)	2	(150)	33	(1)	34	(147)	(17)	(130)	(84)	4	(88)
Trade and other payables	(890)	413	(1,231)	408	1,670	(1,257)	1,974	68	2,452	355	1,111	(42)
Rental and other deposits	20	(4)	24	175	(24)	199	6,026	2,240	3,786	443	164	279
Cash generated from operations	18,096	6,215	11,881	23,182	7,047	16,135	82,485	24,195	58,290	92,351	26,624	65,727
Income tax paid	(1,024)	(121)	(903)	(422)	(107)	(315)	(5,388)	(1,168)	(4,220)	(6,217)	(1,189)	(5,028)
Interest received	395	1	394	288	51	237	743	3	740	1,050	84	966
Interest paid	(2,762)	(173)	(2,589)	(3,608)	(605)	(3,003)	(10,778)	(1,793)	(8,985)	(14,470)	(2,109)	(12,361)
Net cash generated from operating activities	14,705	5,922	8,783	19,440	6,386	13,054	67,062	21,237	45,825	72,714	23,410	49,304

⁽⁹⁾ 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 Fourth Quarter and Financial Year Ended 31 March 2019

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

	1 January 2019 to 31 March 2019			1 January 2018 to 31 March 2018			1 April 2018 to 31 March 2019			1 April 2017 to 31 March 2018			
	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	
Note	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	
Cash flows from investing activities													
Acquisition of property, plant and equipment	(2,888)	-	(2,888)	(3,190)	-	(3,190)	(17,185)	-	(17,185)	(13,007)	-	(13,007)	
Subsequent capital expenditures on investment property	(300)	(277)	(23)	(278)	(172)	(106)	(448)	(280)	(168)	(742)	(317)	(425)	
Acquisition of investment properties	-	-	-	-	-	-	(321,891)	(128,320)	(193,571)	-	-	-	
Dividend income received from investment securities	-	-	-	-	-	-	-	177	-	-	251	-	
Deposit received for China Group sale	-	-	-	19,460	-	19,460	-	-	-	19,460	-	19,460	
Increase in restricted fixed deposit	(a)	-	-	-	-	-	(3,588)	-	(3,588)	-	-	-	
Net cash (outflow)/inflow from disposal of China Group	(b)	(17,946)	(17,946)	-	-	-	200,731	-	200,731	-	-	-	
Net cash (used in)/generated from investing activities		(21,134)	(277)	(20,857)	15,992	(172)	16,164	(142,381)	(128,423)	(13,781)	5,711	(66)	6,028
Cash flows from financing activities													
Capital contribution by non-controlling interests	-	-	-	-	-	-	1,972	-	1,972	-	-	-	
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(67,278)	(21,746)	(45,532)	(64,719)	(21,084)	(43,635)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	(16)	-	(193)	-	-	(251)	
Proceeds from borrowings, net of transaction costs	(c)	56,536	(8)	56,544	3,053	(21)	3,074	553,986	156,115	397,871	118,203	105,729	12,474
Repayment of borrowings		(32,400)	(2,000)	(30,400)	(14,200)	(6,200)	(8,000)	(436,691)	(20,662)	(416,029)	(124,097)	(114,697)	(9,400)
Net cash generated from/(used in) financing activities		24,136	(2,008)	26,144	(11,147)	(6,221)	(4,926)	51,973	113,707	(61,911)	(70,613)	(30,052)	(40,812)
Net increase/(decrease) in cash and cash equivalents		17,707	3,637	14,070	24,285	(7)	24,292	(23,346)	6,521	(29,867)	7,812	(6,708)	14,520
Cash and cash equivalents at beginning of period/year (Note A)		51,421	19,955	31,466	68,308	16,675	51,633	93,311	17,170	76,141	86,213	23,849	62,364
Effect of exchange rate changes on cash and cash		(691)	(199)	(492)	718	502	216	(1,528)	(298)	(1,230)	(714)	29	(743)
Cash and cash equivalents at end of quarter/year (Note B)		68,437	23,393	45,044	93,311	17,170	76,141	68,437	23,393	45,044	93,311	17,170	76,141
Note A:													
Continuing operations		55,084	19,955	35,129	68,308	16,675	51,633	67,441	17,170	50,271	86,213	23,849	62,364
Discontinued operations		-	-	-	-	-	-	25,870	-	25,870	-	-	-
Less: restricted fixed deposit	(a)	(3,663)	-	(3,663)	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of period/year		51,421	19,955	31,466	68,308	16,675	51,633	93,311	17,170	76,141	86,213	23,849	62,364
Note B:													
Continuing operations		72,025	23,393	48,632	67,441	17,170	50,271	72,025	23,393	48,632	67,441	17,170	50,271
Discontinued operations		-	-	-	25,870	-	25,870	-	-	-	25,870	-	25,870
Less: restricted fixed deposit	(a)	(3,588)	-	(3,588)	-	-	-	(3,588)	-	(3,588)	-	-	-
Cash and cash equivalents at end of quarter/year		68,437	23,393	45,044	93,311	17,170	76,141	68,437	23,393	45,044	93,311	17,170	76,141

Notes:

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

	1 April 2018 to 31 March 2019 (S\$'000)
<u>Carrying amounts of assets and liabilities disposed of</u>	
Prepaid land lease	32,729
Property, plant and equipment	61,411
Inventories	44
Trade and other receivables	1,067
Prepayments	134
Cash and cash equivalents	26,642
Other current assets	107
Total assets	122,134
Trade and other payables	2,186
Income tax payable	312
Rental and other deposits	116
Deferred taxation	6,513
Total liabilities	9,127
Net assets disposed of	113,007
The aggregate cash inflow arising from the disposal of subsidiaries were:	
Net assets disposed of	113,007
Transfer from asset revaluation reserve	(12,250)
Transfer from foreign currency translation reserve	(1,516)
Transfer from other reserve	(1,212)
	98,029
Gain on disposal	148,756
Total sales consideration, net of transaction costs	246,785
Less: cash and cash equivalents in subsidiaries disposed of	(26,642)
Less: deposit received in prior year	(19,460)
Add: professional fee	48
Net cash inflow on disposal of China Group	200,731

- (c) *In 4Q FY2018/19, the Group drew down KRW 32 billion from new unsecured term loan facility to repay the existing uncommitted revolving credit facilities.*

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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	Reserves of disposal group classified as held for sale	Total	Non-controlling interests	Equity, Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
A-HTRUST											
Balance at 31 March 2018, as previously reported	976,963	(15,761)	1,446	(26,976)	(87,258)	173,985	(1,199)	18,207	1,039,407	-	1,039,407
Adoption of SFRS(I) 1	-	-	-	(68,011)	72,405	-	-	(4,394)	-	-	-
Balance at 1 April 2018, restated	976,963	(15,761)	1,446	(94,987)	(14,853)	173,985	(1,199)	13,813	1,039,407	-	1,039,407
Profit for the period	-	-	-	168,710	-	-	-	-	168,710	29	168,739
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	201	134	335	-	335
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	620	359	979	-	979
Revaluation surplus on freehold land and building	-	-	-	-	-	65	-	65	130	-	130
Currency translation differences	-	-	-	-	(22,014)	-	-	607	(21,407)	(27)	(21,434)
Other comprehensive income for the period, net of tax	-	-	-	-	(22,014)	65	821	1,165	(19,963)	(27)	(19,990)
Total comprehensive income for the period, net of tax	-	-	-	168,710	(22,014)	65	821	1,165	148,747	2	148,749
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	3,202	-	(3,202)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,706	-	-	-	-	-	2,706	-	2,706
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	1,972	1,972
Distributions to Stapled Securityholders	-	-	-	(67,278)	-	-	-	-	(67,278)	-	(67,278)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(16)	(16)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	3,202	-	(496)	(67,278)	-	-	-	-	(64,572)	1,956	(62,616)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Balance at 31 December 2018	980,165	(15,761)	950	6,445	(36,867)	174,050	(378)	-	1,108,604	1,958	1,110,562
Profit for the quarter	-	-	-	65,343	-	-	-	-	65,343	103	65,446
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	(303)	-	(303)	-	(303)
Revaluation deficit on freehold land and building	-	-	-	-	-	(14,425)	-	-	(14,425)	-	(14,425)
Currency translation differences	-	-	-	-	(7,110)	-	-	-	(7,110)	(40)	(7,150)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(7,110)	(14,425)	(303)	-	(21,838)	(40)	(21,878)
Total comprehensive income for the quarter, net of tax	-	-	-	65,343	(7,110)	(14,425)	(303)	-	43,505	63	43,568
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	950	-	(950)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,527	-	-	-	-	-	1,527	-	1,527
Dividend payable to non-controlling interests	-	-	-	-	-	-	-	-	-	(2)	(2)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	950	-	577	-	-	-	-	-	1,527	(2)	1,525
Balance at 31 March 2019	981,115	(15,761)	1,527	71,788	(43,977)	159,625	(681)	-	1,153,636	2,019	1,155,655

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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	Reserves of disposal group classified as held for sale	Total
	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)	(\$S'000)
A-HTRUST										
Balance at 31 March 2017, as previously reported	972,627	(15,761)	1,472	16,858	(96,143)	155,955	795	(2,574)	-	1,033,229
Adoption of SFRS(I) 1	-	-	-	(96,143)	96,143	-	-	-	-	-
Balance at 1 April 2017, restated	972,627	(15,761)	1,472	(79,285)	-	155,955	795	(2,574)	-	1,033,229
Loss for the period, as previously reported	-	-	-	(8,883)	-	-	-	-	-	(8,883)
Adoption of SFRS(I) 1	-	-	-	28,132	-	-	-	-	-	28,132
Profit for the period, restated	-	-	-	19,249	-	-	-	-	-	19,249
<u>Other comprehensive income</u>										
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	825	-	825
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	-	59	-	59
Revaluation deficit on freehold land and building	-	-	-	-	-	(1)	-	-	-	(1)
Currency translation differences	-	-	-	-	(24,502)	-	-	-	-	(24,502)
Other comprehensive income for the period, net of tax	-	-	-	-	(24,502)	(1)	-	884	-	(23,619)
Total comprehensive income for the period, net of tax	-	-	-	19,249	(24,502)	(1)	-	884	-	(4,370)
<u>Contributions by and distributions to Stapled Securityholders</u>										
Management fees paid in Stapled Securities	3,365	-	(3,365)	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,864	-	-	-	-	-	-	2,864
Distributions to Stapled Securityholders	-	-	-	(64,719)	-	-	-	-	-	(64,719)
Total contributions by and distributions to Stapled Securityholders	3,365	-	(501)	(64,719)	-	-	-	-	-	(61,855)
Balance at 31 December 2017	975,992	(15,761)	971	(124,755)	(24,502)	155,954	795	(1,690)	-	967,004
Profit for the quarter	-	-	-	30,185	-	-	-	-	-	30,185
<u>Other comprehensive income</u>										
Cash flow hedges - fair value loss	-	-	-	-	-	-	-	(2)	-	(2)
Revaluation surplus on freehold land and building	-	-	-	-	-	30,216	-	-	-	30,216
Currency translation differences	-	-	-	-	10,558	-	-	-	-	10,558
Other comprehensive income for the quarter, net of tax	-	-	-	-	10,558	30,216	-	(2)	-	40,772
Total comprehensive income for the quarter, net of tax	-	-	-	30,185	10,558	30,216	-	(2)	-	70,957
<u>Contributions by and distributions to Stapled Securityholders</u>										
Management fees paid in Stapled Securities	971	-	(971)	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,446	-	-	-	-	-	-	1,446
Total contributions by and distributions to Stapled Securityholders	971	-	475	-	-	-	-	-	-	1,446
<u>Others</u>										
Transfer from Revenue reserve to Other reserves	-	-	-	(417)	-	-	417	-	-	-
Reserves of disposal group classified as held for sale	-	-	-	-	(909)	(12,185)	(1,212)	493	13,813	-
Total others	-	-	-	(417)	(909)	(12,185)	(795)	493	13,813	-
Balance at 31 March 2018	976,963	(15,761)	1,446	(94,987)	(14,853)	173,985	-	(1,199)	13,813	1,039,407

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
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'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) 1	-	-	-	(20,157)	20,157	-	-
Balance at 31 March 2018 restated under SFRS (I) 1	417,098	(5,994)	751	27,857	1,558	-	441,270
Adoption of SFRS(I) 9	-	-	-	293	-	-	293
Balance at 1 April 2018, restated	417,098	(5,994)	751	28,150	1,558	-	441,563
Profit for the period	-	-	-	13,867	-	-	13,867
Adoption of SFRS(I) 1	-	-	-	1,242	-	-	1,242
Profit for the period, restated	-	-	-	15,109	-	-	15,109
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(262)	(262)
Currency translation differences	-	-	-	-	(2,438)	-	(2,438)
Other comprehensive income for the period, net of tax	-	-	-	-	(2,438)	(262)	(2,700)
Total comprehensive income for the period, net of tax	-	-	-	15,109	(2,438)	(262)	12,409
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	1,204	-	(1,204)	-	-	-	-
Management fees payable in Stapled Securities	-	-	715	-	-	-	715
Distributions to Stapled Securityholders	-	-	-	(21,746)	-	-	(21,746)
Total contributions by and distributions to Stapled Securityholders	1,204	-	(489)	(21,746)	-	-	(21,031)
Balance at 31 December 2018	418,302	(5,994)	262	21,513	(880)	(262)	432,941
Profit for the quarter	-	-	-	50,416	-	-	50,416
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(79)	(79)
Currency translation differences	-	-	-	-	(1,945)	-	(1,945)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(1,945)	(79)	(2,024)
Total comprehensive income for the quarter, net of tax	-	-	-	50,416	(1,945)	(79)	48,392
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	262	-	(262)	-	-	-	-
Management fees payable in Stapled Securities	-	-	856	-	-	-	856
Total contributions by and distributions to Stapled Securityholders	262	-	594	-	-	-	856
Balance at 31 March 2019	418,564	(5,994)	856	71,929	(2,825)	(341)	482,189

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
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
A-HREIT							
Balance at 31 March 2017, as previously reported	415,679	(5,994)	758	70,027	(48,339)	5	432,136
Adoption of SFRS(I) 1	-	-	-	(48,339)	48,339	-	-
Balance at 1 April 2017, restated	415,679	(5,994)	758	21,688	-	5	432,136
Profit for the period	-	-	-	(18,155)	-	-	(18,155)
Adoption of SFRS(I) 1	-	-	-	28,182	-	-	28,182
Profit for the period, restated	-	-	-	10,027	-	-	10,027
<u>Other comprehensive income</u>							
Cash flow hedges - fair value loss	-	-	-	-	-	(64)	(64)
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	59	59
Currency translation differences	-	-	-	-	(6,592)	-	(6,592)
Other comprehensive income for the period, net of tax	-	-	-	-	(6,592)	(5)	(6,597)
Total comprehensive income for the period, net of tax	-	-	-	10,027	(6,592)	(5)	3,430
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	1,200	-	(1,200)	-	-	-	-
Management fees payable in Stapled Securities	-	-	661	-	-	-	661
Distributions to Stapled Securityholders	-	-	-	(21,084)	-	-	(21,084)
Total contributions by and distributions to Stapled Securityholders	1,200	-	(539)	(21,084)	-	-	(20,423)
Balance at 31 December 2017	416,879	(5,994)	219	10,631	(6,592)	-	415,143
Profit for the quarter	-	-	-	17,226	-	-	17,226
<u>Other comprehensive income</u>							
Currency translation differences	-	-	-	-	8,150	-	8,150
Other comprehensive income for the quarter, net of tax	-	-	-	-	8,150	-	8,150
Total comprehensive income for the quarter, net of tax	-	-	-	17,226	8,150	-	25,376
<u>Contributions by and distributions to Stapled Securityholders</u>							
Management fees paid in Stapled Securities	219	-	(219)	-	-	-	-
Management fees payable in Stapled Securities	-	-	751	-	-	-	751
Total contributions by and distributions to Stapled Securityholders	219	-	532	-	-	-	751
Balance at 31 March 2018	417,098	(5,994)	751	27,857	1,558	-	441,270

A-HTRUST Announcement of Results for the Fourth Quarter and Financial Year Ended 31 March 2019

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	Reserves of disposal group classified as held for sale	Total	Non-controlling interests	Equity, Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
A-HBT											
Balance at 31 March 2018, as previously reported	559,865	(9,767)	695	(74,092)	(67,884)	172,006	(1,188)	18,207	597,842	3,352	601,194
Adoption of SFRS(I) 1	-	-	-	(47,246)	51,640	-	-	(4,394)	-	-	-
Balance at 1 April 2018, restated	559,865	(9,767)	695	(121,338)	(16,244)	172,006	(1,188)	13,813	597,842	3,352	601,194
Profit for the period	-	-	-	153,461	-	-	-	-	153,461	40	153,501
<u>Other comprehensive income</u>											
Cash flow hedges - fair value gain	-	-	-	-	-	-	462	134	596	1	597
Cash flow hedges - reclassification to profit or loss upon settlement	-	-	-	-	-	-	614	359	973	6	979
Revaluation surplus on freehold land and building	-	-	-	-	-	65	-	65	130	-	130
Currency translation differences	-	-	-	-	(19,427)	-	-	607	(18,820)	(174)	(18,994)
Other comprehensive income for the period, net of tax	-	-	-	-	(19,427)	65	1,076	1,165	(17,121)	(167)	(17,288)
Total comprehensive income for the period, net of tax	-	-	-	153,461	(19,427)	65	1,076	1,165	136,340	(127)	136,213
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	1,998	-	(1,998)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	1,991	-	-	-	-	-	1,991	-	1,991
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	1,972	1,972
Distributions to Stapled Securityholders	-	-	-	(45,532)	-	-	-	-	(45,532)	-	(45,532)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(193)	(193)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	1,998	-	(7)	(45,532)	-	-	-	-	(43,541)	1,779	(41,762)
<u>Others</u>											
Disposal of subsidiaries	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Total others	-	-	-	-	-	-	-	(14,978)	(14,978)	-	(14,978)
Balance at 31 December 2018	561,863	(9,767)	688	(13,409)	(35,671)	172,071	(112)	-	675,663	5,004	680,667
Profit for the quarter	-	-	-	14,731	-	-	-	-	14,731	103	14,834
<u>Other comprehensive income</u>											
Cash flow hedges - fair value loss	-	-	-	-	-	-	(222)	-	(222)	(2)	(224)
Revaluation deficit on freehold land and building	-	-	-	-	-	(14,255)	-	-	(14,255)	(170)	(14,425)
Currency translation differences	-	-	-	-	(5,142)	-	-	-	(5,142)	(65)	(5,207)
Other comprehensive income for the quarter, net of tax	-	-	-	-	(5,142)	(14,255)	(222)	-	(19,619)	(237)	(19,856)
Total comprehensive income for the quarter, net of tax	-	-	-	14,731	(5,142)	(14,255)	(222)	-	(4,888)	(134)	(5,022)
<u>Contributions by and distributions to Stapled Securityholders and non-controlling interests</u>											
Management fees paid in Stapled Securities	688	-	(688)	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	671	-	-	-	-	-	671	-	671
Dividend payable to non-controlling interests	-	-	-	-	-	-	-	-	-	(2)	(2)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	688	-	(17)	-	-	-	-	-	671	(2)	669
Balance at 31 March 2019	562,551	(9,767)	671	1,322	(40,813)	157,816	(334)	-	671,446	4,868	676,314

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

	<---Attributable to Stapled Securityholders of the Trust--->											
	Stapled Securities in issue	Issue costs	Management fees payable in Stapled Securities	Revenue reserve	Foreign currency translation reserve	Asset revaluation reserve	Other reserves	Hedging reserve	Reserves of disposal group classified as held for sale	Total	Non-controlling interests	Equity, Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'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(l) 1	-	-	-	(47,196)	47,196	-	-	-	-	-	-	-
Balance at 1 April 2017, restated	556,948	(9,767)	714	(99,688)	-	154,324	795	(2,554)	-	600,772	3,378	604,150
Profit for the period, as previously reported	-	-	-	9,500	-	-	-	-	-	9,500	23	9,523
Adoption of SFRS(l) 1	-	-	-	(50)	-	-	-	-	-	(50)	-	(50)
Profit for the period, restated	-	-	-	9,450	-	-	-	-	-	9,450	23	9,473
Other comprehensive income												
Cash flow hedges - fair value gain	-	-	-	-	-	-	-	878	-	878	11	889
Revaluation deficit on freehold land and building	-	-	-	-	-	(1)	-	-	-	(1)	-	(1)
Currency translation differences	-	-	-	-	(17,811)	-	-	-	-	(17,811)	(99)	(17,910)
Other comprehensive income for the period, net of tax	-	-	-	-	(17,811)	(1)	-	878	-	(16,934)	(88)	(17,022)
Total comprehensive income for the period, net of tax	-	-	-	9,450	(17,811)	(1)	-	878	-	(7,484)	(65)	(7,549)
Contributions by and distributions to Stapled Securityholders and non-controlling interests												
Management fees paid in Stapled Securities	2,165	-	(2,165)	-	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	2,203	-	-	-	-	-	-	2,203	-	2,203
Distributions to Stapled Securityholders	-	-	-	(43,635)	-	-	-	-	-	(43,635)	-	(43,635)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(251)	(251)
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	2,165	-	38	(43,635)	-	-	-	-	-	(41,432)	(251)	(41,683)
Balance at 31 December 2017	559,113	(9,767)	752	(133,873)	(17,811)	154,323	795	(1,676)	-	551,856	3,062	554,918
Profit for the quarter	-	-	-	12,952	-	-	-	-	-	12,952	7	12,959
Other comprehensive income												
Cash flow hedges - fair value (loss)/gain	-	-	-	-	-	-	-	(5)	-	(5)	3	(2)
Revaluation surplus on freehold land and building	-	-	-	-	-	29,868	-	-	-	29,868	348	30,216
Currency translation differences	-	-	-	-	2,476	-	-	-	-	2,476	(68)	2,408
Other comprehensive income for the quarter, net of tax	-	-	-	-	2,476	29,868	-	(5)	-	32,339	283	32,622
Total comprehensive income for the quarter, net of tax	-	-	-	12,952	2,476	29,868	-	(5)	-	45,291	290	45,581
Contributions by and distributions to Stapled Securityholders and non-controlling interests												
Management fees paid in Stapled Securities	752	-	(752)	-	-	-	-	-	-	-	-	-
Management fees payable in Stapled Securities	-	-	695	-	-	-	-	-	-	695	-	695
Total contributions by and distributions to Stapled Securityholders and non-controlling interests	752	-	(57)	-	-	-	-	-	-	695	-	695
Others												
Transfer from Revenue reserve to Other reserves	-	-	-	(417)	-	-	417	-	-	-	-	-
Reserves of disposal group classified as held for sale	-	-	-	-	(909)	(12,185)	(1,212)	493	13,813	-	-	-
Total others	-	-	-	(417)	(909)	(12,185)	(795)	493	13,813	-	-	-
Balance at 31 March 2018	559,865	(9,767)	695	(121,338)	(16,244)	172,006	-	(1,188)	13,813	597,842	3,352	601,194

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

	1 January 2019 to 31 March 2019			1 January 2018 to 31 March 2018			1 April 2018 to 31 March 2019			1 April 2017 to 31 March 2018		
	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group	A-HTRUST	A-HREIT Group	A-HBT Group
	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)
Balance at beginning of quarter/year	1,133,794	1,133,794	1,133,794	1,128,718	1,128,718	1,128,718	1,129,839	1,129,839	1,129,839	1,124,481	1,124,481	1,124,481
Issue of new Stapled Securities												
- Management fees paid in Stapled Securities (a)	1,211	1,211	1,211	1,121	1,121	1,121	5,166	5,166	5,166	5,358	5,358	5,358
Issued Stapled Securities at end of quarter/year	1,135,005	1,135,005	1,135,005	1,129,839	1,129,839	1,129,839	1,135,005	1,135,005	1,135,005	1,129,839	1,129,839	1,129,839
Stapled Securities to be issued:												
- Management fees payable in Stapled Securities (a)	1,742	1,742	1,742	1,731	1,731	1,731	1,742	1,742	1,742	1,731	1,731	1,731
Total issued and to be issued Stapled Securities	1,136,747	1,136,747	1,136,747	1,131,570	1,131,570	1,131,570	1,136,747	1,136,747	1,136,747	1,131,570	1,131,570	1,131,570

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 4Q FY2018/19 (50% in 4Q FY2017/18). The Stapled Securities to be issued to the Managers in 4Q FY2018/19 are inclusive of performance fee payable by A-HREIT for FY2018/19.

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

A-HTRUST, A-HREIT Group and A-HBT Group do not hold any treasury units as at 31 March 2019 and 31 March 2018.

The total number of issued Stapled Securities as at 31 March 2019 and 31 March 2018 were 1,135,004,953 and 1,129,839,298 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. The Monetary Authority of Singapore has granted A-HREIT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes. With effect from the financial year beginning 1 April 2018, A-HREIT Group prepares its financial statements in accordance with SFRS(I).

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, S\$48,339,000 and S\$47,196,000 of A-HTRUST, A-HREIT Group and A-HBT Group were reclassified

from foreign currency translation reserve to revenue reserves as at 1 April 2017 respectively.

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, S\$20,157,000 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 investment 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 investment securities to fair value through profit or loss.

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

	1 April 2017 to 31 March 2018		
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
Consolidated statements of net income			
Continuing operations			
Decrease/(Increase) in foreign exchange loss, net	28,132	28,182	(50)
Increase/(Decrease) in profit for the period	28,132	28,182	(50)
Profit attributable to Stapled Securityholders of the Trust:			
- Increase/(Decrease) in profit from continuing operations, net of tax	28,132	28,182	(50)
- Increase/(Decrease) in profit from discontinued operations, net of tax	-	-	-
	28,132	28,182	(50)
Increase in basic and diluted EPS (cents)	2.49		
Consolidated statements of comprehensive income			
1 April 2017 to 31 March 2018			
	A-HTRUST (S\$'000)	A-HREIT Group (S\$'000)	A-HBT Group (S\$'000)
(Decrease)/Increase in foreign currency translation reserve	(28,132)	(28,182)	50
(Decrease)/Increase in other comprehensive income for the period, net of tax	(28,132)	(28,182)	50

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 and 1 April 2018

	Revenue reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Reserves of disposal group classified as held for sale (S\$'000)	Investment securities (S\$'000)
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A-HTRUST

Balance at 31 March 2018, as previously reported	(26,976)	(87,258)	18,207	-
Adoption of SFRS(I) 1	(68,011)	72,405	(4,394)	-
Balance at 1 April 2018, restated	(94,987)	(14,853)	13,813	-

A-HREIT Group

Balance at 31 March 2018, as previously reported	48,014	(18,599)	-	3,058
Adoption of SFRS(I) 1	(20,157)	20,157	-	-
Balance at 31 March 2018 restated under SFRS (I) 1	27,857	1,558	-	3,058
Adoption of SFRS(I) 9	293	-	-	293
Balance at 1 April 2018, restated	28,150	1,558	-	3,351

A-HBT Group

Balance at 31 March 2018, as previously reported	(74,092)	(67,884)	18,207	-
Adoption of SFRS(I) 1	(47,246)	51,640	(4,394)	-
Balance at 1 April 2018, restated	(121,338)	(16,244)	13,813	-

1 April 2017

	Revenue reserve (S\$'000)	Foreign currency translation reserve (S\$'000)
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A-HTRUST

Balance at 31 March 2017, as previously reported	16,858	(96,143)
Adoption of SFRS(I) 1	(96,143)	96,143
Balance at 1 April 2017, restated	(79,285)	-

A-HREIT Group

Balance at 31 March 2017, as previously reported	70,027	(48,339)
Adoption of SFRS(I) 1	(48,339)	48,339
Balance at 1 April 2017, restated	21,688	-

A-HBT Group

Balance at 31 March 2017, as previously reported	(52,492)	(47,196)
Adoption of SFRS(I) 1	(47,196)	47,196
Balance at 1 April 2017, restated	(99,688)	-

6 Group earnings per Stapled Security ("EPS") and distribution per Stapled Security ("DPS") for the period ended 31 March 2019.

Group earnings per Stapled Security

	4Q FY2018/19	4Q FY2017/18	FY2018/19	FY2017/18
Weighted average number of Stapled Securities	1,134,587,613	1,129,390,964	1,132,738,842	1,127,539,881
EPS ^(a) for the period based on the weighted average number of Stapled Securities in issue (cents)				
- from continuing operations	5.70	2.55	7.41	4.02
- from continuing and discontinued operations	5.76	2.67	20.66	4.38

Note:

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

Group distribution per Stapled Security

	4Q FY2018/19	4Q FY2017/18	FY2018/19	FY2017/18
Number of Stapled Securities issued and to be issued at end of the period	1,136,746,931	1,131,570,456	1,136,746,931	1,131,570,456
Distribution per Stapled Security (cents) ^(a)	1.77	1.72	6.03	5.86

Note:

- (a) In 4Q FY2018/19 and FY2018/19, A-HTRUST retained 6.8% and 7.0% of its income available for distribution to finance the working capital needs of the existing properties respectively (4Q FY2017/18 and FY2017/18: 7.8% and 7.1% respectively).

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

	As at 31 March 2019	As at 31 March 2018
Number of Stapled Securities in issue at end of the period	1,135,004,953	1,129,839,298
Number of Stapled Securities to be issued ^(a)	1,741,978	1,731,158
Number of Stapled Securities in issue and to be issued at end of the period	1,136,746,931	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\$)	1.02	0.92

Note:

- (a) Stapled Securities to be issued to the Managers as partial consideration of management fees incurred for the period from 1 January 2019 to 31 March 2019 (31 March 2018: for the period from 1 January 2018 to 31 March 2018). The Stapled Securities to be issued to the Managers in 4Q FY2018/19 are inclusive of performance fee payable by A-HREIT for FY2018/19.

8 Review of the performance

Revenue and Net Property Income – 4Q FY2018/19 vs. 4Q FY2017/18

	Revenue				Net property income			
	4Q	4Q	Change		4Q	4Q	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	34.6	37.1	(2.5)	(6.7)	9.7	11.6	(1.9)	(16.5)
Japan	9.1	8.9	0.1	1.5	8.1	6.7	1.4	20.6
Korea	2.1	-	2.1	N.A	1.9	-	1.9	N.A
Singapore	3.2	3.7	(0.5)	(13.8)	3.2	3.7	(0.5)	(13.9)
Total	49.0	49.7	(0.7)	(1.4)	22.9	22.0	0.9	4.1
China ⁽²⁾	-	5.0	(5.0)	(100.0)	-	1.7	(1.7)	(100.0)
Total with China	49.0	54.7	(5.7)	(10.4)	22.9	23.7	(0.8)	(3.6)

⁽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 4Q FY2018/19 were S\$49.0 million and S\$22.9 million, a decrease of S\$5.7 million and S\$0.8 million respectively as compared to 4Q FY2017/18 mainly due to lower contribution from Australia portfolio and unfavourable FX movement in AUD (-7.0%). The absence of earnings from China portfolio has been replenished by new contributions from hotels in Korea and Japan.

Australia

Australia portfolio continues to be affected by challenging market conditions, as well as depreciation of AUD against SGD in this quarter. The decrease in NPI of S\$1.9 million was attributable to lower contribution of the Australia assets (S\$1.2 million) and unfavourable foreign exchange movement (S\$0.7 million).

Our Sydney hotels continue to face competitive market condition. Although the Sydney hotels managed to maintain a healthy average occupancy rate, the performance was affected by a reduction in room rates.

Stronger demand for residential conference drove overall performance for Pullman & Mercure Melbourne Albert Park and NPI grew against last year while Pullman & Mercure Brisbane King George Square managed to increase room revenue and NPI through occupancy growth.

Japan

Sunroute Ariake’s performance was slightly higher than last year due to better seasonal performance since the rebranding from Oakwood last year.

Sunroute Namba’s performance was slightly muted due to new hotel supply at Osaka.

With the completion of acquisition of WBF East and WBF West in September 2018 and WBF Honmachi in December 2018, these three hotels contributed a full quarter of earnings for 4Q FY2018/19 and higher NPI from the Japan portfolio.

8 Review of the performance (cont'd)

Revenue and Net Property Income – 4Q FY2018/19 vs. 4Q FY2017/18 (cont'd)

Korea

Splaisir Dongdaemun and Ibis Insadong started contributing to the Group following the completion of the acquisition in May 2018 and December 2018 respectively.

Singapore

Income from Park Hotel Clarke Quay for 4Q FY2018/19 declined slightly as the transient and corporate segment were soft in the quarter.

Income available for distribution

Income available for distribution for the quarter was S\$21.6 million. With the retention of S\$1.5 million for working capital in the quarter, income to be distributed for the quarter would be S\$20.1 million, an increase of S\$0.6 million (3.5%) over the same period last year.

The increase was mainly due to China sale proceeds distribution of S\$4.6 million, lower net finance cost of S\$0.4 million, lower retention of S\$0.2 million and lower other expenses of S\$0.3 million. This was partially offset by lower NPI of S\$0.8 million and absence of one-off look fee of S\$4.1 million.

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

	Revenue				Net property income			
	Full Year	Full Year	Change		Full Year	Full Year	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	141.9	155.7	(13.9)	(8.9)	40.5	48.9	(8.5)	(17.3)
Japan	30.5	34.0	(3.5)	(10.3)	27.1	24.8	2.2	9.0
Korea	4.8	-	4.8	N.A	4.4	-	4.4	N.A
Singapore	13.3	13.5	(0.2)	(1.4)	13.3	13.5	(0.2)	(1.2)
Total	190.5	203.3	(12.8)	(6.3)	85.2	87.2	(2.0)	(2.3)
China ⁽²⁾	3.3	21.5	(18.2)	(84.5)	1.5	8.5	(7.0)	(82.3)
Total with China	193.8	224.7	(31.0)	(13.8)	86.7	95.7	(9.0)	(9.4)

⁽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 FY2018/19 were S\$193.8 million and S\$86.7 million, a decrease of S\$31.0 million and S\$9.0 million respectively as compared to FY2017/18. This was mainly due to lower contribution from Australia portfolio and unfavourable FX movement in AUD (-5.6%). The absence of earnings from China portfolio was predominantly recovered through new assets acquired throughout the year.

After retention of S\$5.1 million of working capital, income to be distributed for FY2018/19 stood at S\$68.5 million, an increase of S\$2.2 million (3.4%) as compared to FY2017/18, primarily due to lower net finance cost of S\$3.8 million, lower tax expense of S\$1.6 million, lower other trust expenses of S\$1.7 million and China sale proceeds distribution of S\$8.2 million. This was partially offset by lower NPI of S\$9.0 million and absence of one-off look fee of S\$4.1 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

A relatively lower AUD will help to drive inbound arrivals into Australia as well as domestic travelling. While demand is expected to remain healthy in the Sydney hotel market, any improvement in performance may be hampered by upcoming supply. Over the medium term, substantial upcoming supply in Melbourne will place pressure on the performance of the hotel market in general, while improvement in Brisbane hotel market is conditional upon sustained recovery in demand as supply tapers.

Growth in inbound arrivals into Tokyo and Osaka are expected to support the performance of the hotel markets in these cities in the near term, although upcoming supply in Osaka may place pressure on room rates. The cities will also benefit from major events to be held in or near the cities in 2019, including the G20 Summit to be held in Osaka in June as well as the Rugby World Cup 2019 which will be held in 12 venues across Japan starting in September.

The growth trend in inbound arrivals into South Korea continued in 2019, with an increase of 14.1% for the first three months of the year¹. The increase was driven by strong growth from its key source markets such as China, Japan and Taiwan. In the near term, expected continual growth in inbound arrivals and moderated supply of new hotel rooms are expected to drive the hotel market in Seoul.

Having welcomed a record number of visitors of 18.5 million in 2018, the visitorship to Singapore is forecasted to grow between 1% and 4% in 2019². Increased connectivity to Singapore, via addition of new airlines and connection to new destinations, is expected to continue driving demand in the near term. The proposed expansion of the two integrated resorts will help to further enhance Singapore's attractiveness as a destination over the longer term.

¹ Source: Korea Tourism Organization.

² Source: Singapore Tourism Board.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period? 3.22 Singapore cents applicable to 1,136,746,931 Stapled Securities for the period from 1 October 2018 to 31 March 2019.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period? 3.13 Singapore cents applicable to 1,131,570,456 Stapled Securities for the period from 1 October 2017 to 31 March 2018.

(c) Date payable

18 June 2019

(d) Book closure date

17 May 2019

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

Refer to paragraph 11.

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

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

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

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

15 Segmented revenue and results for geographical and business segments

(i) By geography

	Australia (S\$'000)	Japan (S\$'000)	Korea (S\$'000)	Singapore (S\$'000)	Total for continuing operations (S\$'000)	Discontinued operations (S\$'000)
For the financial year ended 31 March 2019						
Segment revenue	141,868	30,516	4,755	13,317	190,456	3,317
Segment net property income	40,472	27,080	4,379	13,284	85,215	1,502
Depreciation					(23,672)	-
Net change in fair value of derivative financial instruments					267	-
Net change in fair value of investment properties					65,717	-
Finance costs					(11,624)	-
Finance income					800	14
Foreign exchange (loss)/gain, net					(7,166)	128
Gain on disposal of China Group					-	148,756
Other expenses					(10,906)	-
Profit before tax					98,631	150,400
Income tax expense					(14,584)	(262)
Profit after tax					84,047	150,138
Non-current assets ⁽¹⁾	612,225	694,527	193,154	325,000	1,824,906	-
Segment assets	644,137	732,100	203,295	358,833	1,938,365	-
Segment liabilities	224,000	241,153	43,415	274,142	782,710	-

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

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

(i) By geography (cont'd)

	Australia (S\$'000)	Japan (S\$'000)	Singapore (S\$'000)	Total for continuing operations (S\$'000)	Discontinued operations (S\$'000)
For the financial year ended 31 March 2018					
Segment revenue	155,736	34,030	13,493	203,259	21,471
Segment net property income	48,946	24,833	13,446	87,225	8,491
Depreciation and amortisation				(23,933)	(4,014)
Net change in fair value of derivative financial instruments				571	-
Net change in fair value of investment properties				21,957	-
Finance costs				(15,338)	-
Finance income				630	289
Foreign exchange (loss)/gain, net ⁽¹⁾				(8,677)	222
Other expenses				(7,218)	(10)
Profit before tax				55,217	4,978
Income tax expense				(9,807)	(954)
Profit after tax				45,410	4,024
Non-current assets ⁽²⁾	671,514	529,258	314,000	1,514,772	-
Segment assets	712,767	557,131	348,947	1,618,845	120,426
Segment liabilities	272,500	161,631	255,846	689,977	9,887

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

⁽²⁾ Non-current assets information presented above consist of investment properties and property, plant and equipment as presented in the consolidated balance sheet.

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

(ii) By line of business

For the financial year ended 31 March 2019	Master leases (S\$'000)	Hotels under management (S\$'000)	Total for continuing operations (S\$'000)	Discontinued operations (S\$'000)
Segment revenue	48,588	141,868	190,456	3,317
Segment net property income	44,743	40,472	85,215	1,502
Depreciation			(23,672)	-
Net change in fair value of derivative financial instruments			267	-
Net change in fair value of investment properties			65,717	-
Finance costs			(11,624)	-
Finance income			800	14
Foreign exchange (loss)/gain, net			(7,166)	128
Gain on disposal of China Group			-	148,756
Other expenses			(10,906)	-
Profit before tax			98,631	150,400
Income tax expense			(14,584)	(262)
Profit after tax			84,047	150,138
Additions to non-current assets ⁽¹⁾	322,729	17,119	339,848	-
Segment assets	1,267,639	670,726	1,938,365	-
Segment liabilities	412,100	370,610	782,710	-

⁽¹⁾ Additions to non-current assets consist of additions to investment properties and property, plant and equipment.

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

(ii) By line of business (cont'd)

For the financial year ended 31 March 2018	Master leases (S\$'000)	Hotels under management (S\$'000)	Elimination (S\$'000)	Total for continuing operations (S\$'000)	Discontinued operations (S\$'000)
Segment revenue	43,695	176,274	(16,710)	203,259	21,471
Segment net property income	38,260	48,965	-	87,225	8,491
Depreciation and amortisation				(23,933)	(4,014)
Net change in fair value loss of derivative financial instruments				571	-
Net change in fair value of investment properties				21,957	-
Finance costs				(15,338)	-
Finance income				630	289
Foreign exchange (loss)/gain, net ⁽¹⁾				(8,677)	222
Other expenses				(7,218)	(10)
Profit before tax				55,217	4,978
Income tax expense				(9,807)	(954)
Profit after tax				45,410	4,024
Additions to non-current assets ⁽²⁾	780	12,377	-	13,157	630
Segment assets	877,054	746,656	(4,865)	1,618,845	120,426
Segment liabilities	203,611	491,231	(4,865)	689,977	9,887

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

⁽²⁾ Additions to non-current assets consist of additions to investment properties and property, plant and equipment. Prepaid land lease is classified as held for sale during the financial year ended 31 March 2018.

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

Please refer to section 8 for review of performance.

17 A breakdown of gross revenue as follows:

	FY 2018/19 Latest FY (S\$'000)	FY 2017/18 Previous FY (S\$'000)	Increase(+) / decrease(-) (%)
<u>Continuing operations</u>			
a) Gross revenue reported for first half year	91,296	100,710	(9.3)
b) Profit after tax before deducting non-controlling interests reported for first half year ⁽¹⁾	12,930	16,039	(19.4)
c) Gross revenue reported for second half year	99,160	102,549	(3.3)
d) Profit after tax before deducting non-controlling interests reported for second half year ⁽¹⁾	71,117	29,371	142.1
<u>Discontinued operations</u>			
a) Gross revenue reported for first half year	3,317	11,239	(70.5)
b) Profit after tax before deducting non-controlling interests reported for first half year	149,478	1,981	NM
c) Gross revenue reported for second half year	-	10,232	NM
d) Profit after tax before deducting non-controlling interests reported for second half year	660	2,043	(67.7)

NM - Not Meaningful

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

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

	FY2018/19 Latest FY (S\$'000)	FY2017/18 Previous FY (S\$'000)
1 Apr 2017 to 30 Sep 2017 - paid	-	30,814
1 Oct 2017 to 31 Mar 2018 - paid	-	35,418
1 Apr 2018 to 30 Sep 2018 - paid	31,860	-
1 Oct 2018 to 31 Mar 2019 - to be paid	36,603	-

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

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

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

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

Mary Judith de Souza
Company Secretary

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

Mary Judith de Souza
Company Secretary

9 May 2019