FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FOURTH QUARTER AND YEAR ENDED 30 SEPTEMBER 2018

Frasers Hospitality Trust ("FHT" or the "Trust") is a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"). FHT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate located anywhere in the world except Thailand, which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection to the foregoing.

The portfolio of FHT comprises 15 properties, comprising nine hotels (the "Hotels") and six serviced residences (the "Serviced Residences", and together with the Hotels, the "Properties"), with a total of 3,072 hotel rooms and 842 Serviced Residence units. The Properties are located in Singapore, Australia, the United Kingdom, Japan, Malaysia and Germany.

Hotels	Market Segment*	Number of Rooms
InterContinental Singapore	Luxury	406
Sofitel Sydney Wentworth	Luxury	436
ANA Crowne Plaza Kobe	Upper Upscale	593
The Westin Kuala Lumpur	Upper Upscale	443
Maritim Hotel Dresden	Upscale	328
Novotel Melbourne on Collins	Upscale	380
Novotel Sydney Darling Square	Mid-scale	230
Park International London	Mid-scale	171
ibis Styles London Gloucester Road	Mid-scale	85
Total		**3,072**

Serviced Residences	Market Segment*	Number of Units
Fraser Suites Singapore	Upper Upscale	255
Fraser Suites Sydney	Upper Upscale	201
Fraser Place Canary Wharf	Upper Upscale	108
Fraser Suites Queens Gate	Upper Upscale	105
Fraser Suites Glasgow	Upper Upscale	98
Fraser Suites Edinburgh	Upper Upscale	75
Total		**842**

***** *Based on STR Global Chain Scales*

Distribution Policy

Distributions from FHT comprise distributions from FH-REIT and FH-BT.

FH-REIT's distribution policy is to distribute 100.0% of FH-REIT's distributable income for the period from the listing date of FHT (being 14 July 2014) to 30 September 2015 and at least 90.0% of its distributable income thereafter.

FH-BT's distribution policy will be to distribute as much of its income as practicable, and the declaration and payment of distributions by FH-BT will be at the sole discretion of the Board of Directors of Frasers Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager").

Distribution are made on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month periods ending on each of the said dates. Frasers Hospitality Asset Management Pte. Ltd. (the "REIT Manager") and the Trustee-Manager (collectively, the "Managers") are required to pay distributions within 90 days of the end of each distribution period. Distributions, when paid, will be in Singapore dollars.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for 4Q 2018 and 4Q 2017

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		4Q 2018			4Q 2017			Variance		
		1 Jul 2018 to 30 Sep 2018			1 Jul 2017 to 30 Sep 2017			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental	(a)	29,815	33,803	-	32,358	36,546	-	(7.9)	(7.5)	-
Room revenue		6,642	-	6,642	6,629	-	6,629	0.2	-	0.2
Food & beverage revenue		1,491	-	1,491	1,685	-	1,685	(11.5)	-	(11.5)
Other income		774	-	774	903	-	903	(14.3)	-	(14.3)
Gross revenue		**38,722**	**33,803**	**8,907**	**41,575**	**36,546**	**9,217**	**(6.9)**	**(7.5)**	**(3.4)**
Property tax		(2,019)	(2,019)	-	(2,688)	(2,688)	-	(24.9)	(24.9)	-
Property insurance		(325)	(304)	(21)	(454)	(356)	(98)	(28.4)	(14.6)	(78.6)
Property management fees		(1,512)	(1,512)	-	(1,532)	(1,532)	-	(1.3)	(1.3)	-
Other property expenses		(815)	(815)	-	(819)	(819)	-	(0.5)	(0.5)	-
Operations and maintenance expenses		(1,669)	(91)	(1,829)	(1,639)	(8)	(1,891)	1.8	>100.0	(3.3)
Energy and utilities expenses		(172)	-	(172)	(130)	-	(130)	32.3	-	32.3
Hotel management fee		(241)	-	(241)	(251)	-	(251)	(4.0)	-	(4.0)
Rental expense		-	-	(3,988)	-	-	(4,188)	-	-	(4.8)
Staff costs		(1,772)	-	(1,772)	(1,854)	-	(1,854)	(4.4)	-	(4.4)
Marketing expenses		(636)	-	(636)	(586)	-	(586)	8.5	-	8.5
Administrative expenses		(211)	-	(211)	(167)	-	(167)	26.3	-	26.3
Property operating expenses		**(9,372)**	**(4,741)**	**(8,870)**	**(10,120)**	**(5,403)**	**(9,165)**	**(7.4)**	**(12.3)**	**(3.2)**
Net property income		**29,350**	**29,062**	**37**	**31,455**	**31,143**	**52**	**(6.7)**	**(6.7)**	**(28.8)**
Depreciation	(b)	(1,014)	-	(185)	(390)	-	(363)	>100.0	-	(49.0)
REIT Manager's management fees		(1,909)	(1,909)	-	(1,874)	(1,874)	-	1.9	1.9	-
Trustee-Manager's management fees		(15)	-	(15)	(20)	-	(20)	(25.0)	-	(25.0)
Other management fees	(c)	(1,224)	(1,224)	-	(1,282)	(1,282)	-	(4.5)	(4.5)	-
Trustees' fees		(126)	(126)	-	(128)	(128)	-	(1.6)	(1.6)	-
Other trust expenses	(d)	(1,197)	(1,176)	(21)	(638)	(630)	(8)	87.6	86.7	>100.0
Non-capitalisable expenses in relation to assets acquisition and Rights Issue	(e)	-	-	-	(8)	(8)	-	(100.0)	(100.0)	-
Other income		46	46	-	1	1	-	>100.0	>100.0	-
Finance income		118	109	86	103	97	80	14.6	12.4	7.5
Amortisation of debt upfront costs	(f)	(296)	(296)	-	(377)	(377)	-	(21.5)	(21.5)	-
Finance costs	(g)	(5,656)	(5,733)	-	(5,715)	(5,789)	-	(1.0)	(1.0)	-
Total return before foreign exchange differences, fair value changes and tax		**18,077**	**18,753**	**(98)**	**21,127**	**21,153**	**(259)**	**(14.4)**	**(11.3)**	**(62.2)**
Foreign exchange gain/(loss), net		(383)	(375)	(8)	201	199	2	NM	NM	NM
Net change in fair value of investment properties	(h)	(1,386)	(186)	-	97,457	112,836	-	NM	NM	-
Revaluation of property, plant and equipment	(i)	-	-	-	11,941	-	-	(100.0)	-	-
Net change in fair value of derivative financial instruments	(j)	49	49	-	753	753	-	(93.5)	(93.5)	-
Realised gain/(loss) on derivative financial instruments, net	(k)	69	69	-	(69)	(69)	-	NM	NM	-
Total return for the Period before tax		**16,426**	**18,310**	**(106)**	**131,410**	**134,872**	**(257)**	**(87.5)**	**(86.4)**	**(58.8)**
Taxation	(l)	(1,837)	(2,088)	70	(24,830)	(25,900)	474	(92.6)	(91.9)	(85.2)
Total return for the Period after tax		**14,589**	**16,222**	**(36)**	**106,580**	**108,972**	**217**	**(86.3)**	**(85.1)**	**NM**
Other comprehensive income										
Items that will not be reclassified to statement of total return:										
Revaluation of property, plant and equipment	(i)	3,476	-	-	5,635	-	-	(38.3)	-	-
Items that may be reclassified subsequently to statement of total return:										
Effective portion of changes in fair value of cash flow hedges	(m)	66	66	-	1,601	1,601	-	(95.9)	(95.9)	-
Net change in fair value of cash flow hedges reclassified to total return		(111)	(111)	-	(601)	(601)	-	(81.5)	(81.5)	-
Foreign currency translation differences	(n)	(18,174)	(18,091)	(142)	6,401	6,327	99	NM	NM	NM
Total comprehensive income for the Period		**(154)**	**(1,914)**	**(178)**	**119,616**	**116,299**	**316**	**NM**	**NM**	**NM**

NM - Not meaningful

Consolidated Distribution Statements for 4Q 2018 and 4Q 2017

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		4Q 2018			4Q 2017			Variance		
		1 Jul 2018 to 30 Sep 2018			1 Jul 2017 to 30 Sep 2017			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Total return for the Period after tax		**14,589**	**16,222**	**(36)**	**106,580**	**108,972**	**217**	**(86.3)**	**(85.1)**	**NM**
(Non-taxable) / non-tax deductible items and other adjustments:										
Amortisation of debt upfront costs		296	296	-	377	377	-	(21.5)	(21.5)	-
Amortisation of other assets		18	18	-	18	18	-	-	-	-
Depreciation		1,014	-	185	390	-	363	>100.0	-	(49.0)
Foreign exchange (gain)/loss, net		381	374	7	213	215	(2)	78.9	74.0	NM
Non-capitalisable expenses in relation to assets acquisition and Rights Issue		-	-	-	8	8	-	(100.0)	(100.0)	-
Net change in fair value of investment properties		1,386	186	-	(97,457)	(112,836)	-	NM	NM	-
Revaluation of property, plant and equipment		-	-	-	(11,941)	-	-	(100.0)	-	-
Net change in fair value of derivative financial instruments		(49)	(49)	-	(753)	(753)	-	(93.5)	(93.5)	-
Other management fees paid and payable in Stapled Securities	(o)	1,148	1,148	-	1,204	1,204	-	(4.7)	(4.7)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(p)	1,506	1,506	-	1,522	1,522	-	(1.1)	(1.1)	-
REIT Manager's management fees paid and payable in Stapled Securities		1,909	1,909	-	1,874	1,874	-	1.9	1.9	-
Trustee-Manager's management fees paid and payable in Stapled Securities		15	-	15	20	-	20	(25.0)	-	(25.0)
Trustee's fees in relation to FH-REIT		75	75	-	76	76	-	(1.3)	(1.3)	-
Deferred tax		2,248	2,547	(118)	23,501	24,575	(478)	(90.4)	(89.6)	(75.3)
Other adjustments	(q)	(421)	(208)	38	(704)	(485)	42	(40.2)	(57.1)	(9.5)
Net effect of (non-taxable) / non-tax deductible items and other adjustments		**9,526**	**7,802**	**127**	**(81,652)**	**(84,205)**	**(55)**	**NM**	**NM**	**NM**
Income available for distribution	(r)	**24,115**	**24,024**	**91**	**24,928**	**24,767**	**162**	**(3.3)**	**(3.0)**	**(43.8)**
Income available for distribution attributable to:										
- Stapled Securityholders		22,993	22,902	91	23,806	23,645	162	(3.4)	(3.1)	(43.8)
- Perpetual Securities holders		1,122	1,122	-	1,122	1,122	-	-	-	-
		24,115	**24,024**	**91**	**24,928**	**24,767**	**162**	**(3.3)**	**(3.0)**	**(43.8)**

NM - Not meaningful

Footnotes:

(a)	The master lease rental earned by FH-REIT from FH-BT is eliminated at FHT level. Consequently, only the income arising from the hotel operations of Novotel Melbourne on Collins ("NMOC") are reflected at FHT level.
(b)	NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates to the depreciation of the building and furniture, fittings and equipment of NMOC.
(c)	Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd ("MIT Manager").
(d)	Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
(e)	The expenses in 4Q 2017 relate to professional fees and miscellaneous expenses incurred in relation to (a) the underwritten and renounceable rights issue (the "Rights Issue") of 441,549,281 new Stapled Securities in FHT which was launched and announced on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 9 September 2016 (the "Launch Announcement") and completed on 17 October 2016; and (b) acquisition of NMOC and the related Hotel Assets as defined in the Launch Announcement.
(f)	The amortisation of debt upfront costs was lower in 4Q 2018 mainly due to lower upfront fees following re-financing of certain term loans.
(g)	Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense or income arising from the interest rate swaps and cross currency swaps.
(h)	The net change in fair value of investment properties relates to the net fair value (losses)/gains arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2018 and 30 September 2017 respectively. The decrease in net change in fair value of investment properties in 4Q 2018 as compared to 4Q 2017 was largely attributable to the Australia, Japan, Malaysia and Singapore properties. Please refer to FHT's asset valuations announcement on the SGX-ST dated 26 October 2018 for further details.
(i)	The revaluation of property, plant and equipment is attributable to NMOC which has been classified as property, plant and equipment in FHT's financial statements.
(j)	This relates mainly to unrealised net gain arising from revaluation of foreign currency forwards contracts. The net change in fair value of derivative financial instruments in 4Q 2017 arose mainly from net change in fair value of the JPYSGD cross currency interest rate swap.
(k)	This relates to net realised gain/(loss) arising from the settlement of foreign currency forwards contracts.
(l)	This relates to current and deferred tax. The decrease in taxation was mainly due to (i) reduction in deferred tax expense on fair value change on investment properties of approximately S$21.3 million; and (ii) reduction in current tax expense of approximately S$1.7 million.
(m)	This relates to net fair value gain arising from the interest rate swaps.
(n)	This relates to exchange differences arising from translation of the results and the financial position of all the Group entities with functional currencies other than SGD. The major contributors to the movement in this quarter are AUD and MYR which depreciated against SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
(o)	This relates to MIT Manager's management fees which is payable in Stapled Securities.
(p)	Property management fees include serviced residences management fee and trademark licence fee which are payable in Stapled Securities.
(q)	Other adjustments are in relation to other non-tax deductible and non-taxable items.
(r)	Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.

1 (a) (ii) Consolidated Statements of Total Return and Statements of Comprehensive Income for FY 2018 and FY 2017

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		FY 2018			FY 2017			Variance		
		1 Oct 2017 to 30 Sep 2018			1 Oct 2016 to 30 Sep 2017			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental	(a)	119,944	135,583	-	124,284	139,750	-	(3.5)	(3.0)	-
Room revenue		27,957	-	27,957	25,377	-	25,377	10.2	-	10.2
Food & beverage revenue		6,398	-	6,398	5,946	-	5,946	7.6	-	7.6
Other income		1,578	-	1,578	3,117	-	3,117	(49.4)	-	(49.4)
Gross revenue		**155,877**	**135,583**	**35,933**	**158,724**	**139,750**	**34,440**	**(1.8)**	**(3.0)**	**4.3**
Property tax		(9,615)	(9,615)	-	(10,436)	(10,436)	-	(7.9)	(7.9)	-
Property insurance		(1,313)	(1,224)	(89)	(1,512)	(1,414)	(98)	(13.2)	(13.4)	(9.2)
Property management fees		(5,499)	(5,499)	-	(5,639)	(5,639)	-	(2.5)	(2.5)	-
Other property expenses		(3,354)	(3,354)	-	(3,421)	(3,421)	-	(1.9)	(1.9)	-
Operations and maintenance expenses		(6,661)	(163)	(7,563)	(6,062)	(41)	(6,996)	9.9	>100.0	8.1
Energy and utilities expenses		(630)	-	(630)	(562)	-	(562)	12.1	-	12.1
Hotel management fee		(1,059)	-	(1,059)	(957)	-	(957)	10.7	-	10.7
Rental expense		-	-	(15,639)	-	-	(15,466)	-	-	1.1
Staff costs		(7,291)	-	(7,291)	(6,919)	-	(6,919)	5.4	-	5.4
Marketing expenses		(2,588)	-	(2,588)	(2,208)	-	(2,208)	17.2	-	17.2
Administrative expenses		(827)	-	(827)	(824)	-	(824)	0.4	-	0.4
Property operating expenses		**(38,837)**	**(19,855)**	**(35,686)**	**(38,540)**	**(20,951)**	**(34,030)**	**0.8**	**(5.2)**	**4.9**
Net property income		**117,040**	**115,728**	**247**	**120,184**	**118,799**	**410**	**(2.6)**	**(2.6)**	**(39.8)**
Depreciation	(b)	(4,290)	-	(981)	(5,786)	-	(2,628)	(25.9)	-	(62.7)
Acquisition fee paid in Stapled Securities	(c)	-	-	-	(2,447)	(2,413)	(34)	(100.0)	(100.0)	(100.0)
REIT Manager's management fees	(d)	(7,401)	(7,401)	-	(6,812)	(6,812)	-	8.6	8.6	-
Trustee-Manager's management fees		(52)	-	(52)	(65)	-	(65)	(20.0)	-	(20.0)
Other management fees	(e)	(5,008)	(5,008)	-	(5,050)	(5,050)	-	(0.8)	(0.8)	-
Trustees' fees		(504)	(504)	-	(498)	(498)	-	1.2	1.2	-
Other trust expenses	(f)	(3,199)	(3,137)	(62)	(3,222)	(3,162)	(60)	(0.7)	(0.8)	3.3
Non-capitalisable expenses in relation to assets acquisition and Rights Issue	(g)	-	-	-	(745)	(680)	(65)	(100.0)	(100.0)	(100.0)
Other income		46	46	-	1	1	-	>100.0	>100.0	-
Finance income		473	441	109	365	344	95	29.6	28.2	14.7
Amortisation of debt upfront costs	(h)	(1,916)	(1,916)	-	(1,629)	(1,629)	-	17.6	17.6	-
Finance costs	(i)	(20,597)	(20,674)	-	(19,058)	(19,132)	-	8.1	8.1	-
Total return before foreign exchange differences, fair value changes and tax		**74,592**	**77,575**	**(739)**	**75,238**	**79,768**	**(2,347)**	**(0.9)**	**(2.7)**	**(68.5)**
Foreign exchange gain/(loss), net		(989)	(969)	(20)	278	279	(1)	NM	NM	>100.0
Net change in fair value of investment properties	(j)	(1,386)	(186)	-	97,457	100,895	-	NM	NM	-
Net change in fair value of derivative financial instruments	(k)	473	473	-	12,947	12,947	-	(96.3)	(96.3)	-
Realised loss on derivative financial instruments, net	(l)	(304)	(304)	-	(393)	(393)	-	(22.6)	(22.6)	-
Total return for the Year before tax		**72,386**	**76,589**	**(759)**	**185,527**	**193,496**	**(2,348)**	**(61.0)**	**(60.4)**	**(67.7)**
Taxation	(m)	(5,866)	(6,028)	(19)	(28,946)	(30,000)	458	(79.7)	(79.9)	NM
Total return for the Year after tax		**66,520**	**70,561**	**(778)**	**156,581**	**163,496**	**(1,890)**	**(57.5)**	**(56.8)**	**(58.8)**
Other comprehensive income										
Items that will not be reclassified to statement of total return:										
Revaluation of property, plant and equipment	(n)	3,476	-	-	5,635	-	-	(38.3)	-	-
Items that may be reclassified subsequently to statement of total return:										
Effective portion of changes in fair value of cash flow hedges	(o)	4,522	4,522	-	4,941	4,941	-	(8.5)	(8.5)	-
Net change in fair value of cash flow hedges reclassified to total return		(1,545)	(1,545)	-	(3,005)	(3,005)	-	(48.6)	(48.6)	-
Foreign currency translation differences	(p)	(47,713)	(47,260)	(506)	(77)	(247)	174	>100.0	>100.0	NM
Total comprehensive income for the Year		**25,260**	**26,278**	**(1,284)**	**164,075**	**165,185**	**(1,716)**	**(84.6)**	**(84.1)**	**(25.2)**

NM - Not meaningful

Consolidated Distribution Statements for FY 2018 and FY 2017

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		FY 2018			FY 2017			Variance		
		1 Oct 2017 to 30 Sep 2018			1 Oct 2016 to 30 Sep 2017			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Total return for the Year after tax		**66,520**	**70,561**	**(778)**	**156,581**	**163,496**	**(1,890)**	**(57.5)**	**(56.8)**	**(58.8)**
(Non-taxable) / non-tax deductible items and other adjustments:										
Acquisition fee paid in Stapled Securities		-	-	-	2,447	2,413	34	(100.0)	(100.0)	(100.0)
Amortisation of debt upfront costs		1,916	1,916	-	1,629	1,629	-	17.6	17.6	-
Amortisation of other assets		73	73	-	73	73	-	-	-	-
Depreciation		4,290	-	981	5,786	-	2,628	(25.9)	-	(62.7)
Foreign exchange loss, net		985	966	19	424	423	1	>100.0	>100.0	>100.0
Non-capitalisable expenses in relation to assets acquisition and Rights Issue		-	-	-	745	680	65	(100.0)	(100.0)	(100.0)
Net change in fair value of investment properties		1,386	186	-	(97,457)	(100,895)	-	NM	NM	-
Net change in fair value of derivative financial instruments		(473)	(473)	-	(12,947)	(12,947)	-	(96.3)	(96.3)	-
Other management fees paid and payable in Stapled Securities	(q)	4,705	4,705	-	4,755	4,755	-	(1.1)	(1.1)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(r)	5,470	5,470	-	5,605	5,605	-	(2.4)	(2.4)	-
REIT Manager's management fees paid and payable in Stapled Securities		7,401	7,401	-	6,812	6,812	-	8.6	8.6	-
Trustee-Manager's management fees paid and payable in Stapled Securities		52	-	52	65	-	65	(20.0)	-	(20.0)
Trustee's fees in relation to FH-REIT		300	300	-	291	291	-	3.1	3.1	-
Deferred tax		2,248	2,547	(118)	23,501	24,575	(478)	(90.4)	(89.6)	(75.3)
Other adjustments	(s)	(1,026)	1	38	(376)	559	40	>100.0	(99.8)	(5.0)
Net effect of (non-taxable) / non-tax deductible items and other adjustments		**27,327**	**23,092**	**972**	**(58,647)**	**(66,027)**	**2,355**	**NM**	**NM**	**(58.7)**
Income available for distribution	(t)	**93,847**	**93,653**	**194**	**97,934**	**97,469**	**465**	**(4.2)**	**(3.9)**	**(58.3)**
Income available for distribution attributable to:										
- Stapled Securityholders		89,397	89,203	194	93,484	93,019	465	(4.4)	(4.1)	(58.3)
- Perpetual Securities holders		4,450	4,450	-	4,450	4,450	-	-	-	-
		93,847	**93,653**	**194**	**97,934**	**97,469**	**465**	**(4.2)**	**(3.9)**	**(58.3)**

NM - Not meaningful

Footnotes:

(a)	The master lease rental earned by FH-REIT from FH-BT is eliminated at FHT level. Consequently, only the income arising from the hotel operations of NMOC are reflected at FHT level.
(b)	NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates to the depreciation of the building and furniture, fittings and equipment of NMOC.
(c)	The acquisition fee paid to the MIT Manager and the Trustee-Manager in Stapled Securities in FY 2017 were in relation to the acquisition of NMOC and the Hotel Assets respectively as announced by FHT on SGX-ST on 24 October 2016, 31 October 2016 and 30 December 2016.
(d)	Lower management fee in FY 2017 was mainly due to the "Fee Reduction" exercise, please refer to FHT's announcements on the SGX-ST dated 31 October 2016 for further details.
(e)	Other management fees relate mainly to management fees paid and payable to the MIT Manager.
(f)	Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
(g)	The non-capitalisable expenses for FY 2017 relate to professional fees and miscellaneous expenses incurred for (a) the Rights Issue; and (b) acquisition of NMOC and the related Hotel Assets as announced in the Launch Announcement.
(h)	The increase was mainly due to accelerated amortisation of debt upfront costs on S$110 million and S$65 million under the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014 which were partially prepaid on 14 November 2017 and 14 March 2018 respectively. However, the increase was partially offset by the re-financing of certain bank borrowings with lower upfront fees.
(i)	Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense or income arising from the interest rate swaps and cross currency swaps. Interest expense was higher in FY 2018 mainly due to (i) increased leverage, and (ii) higher interest rates following the re-financing of bank borrowings to bonds of a longer tenure i.e. 3 years to 5 years and 5 years to 7 years.
(j)	The net change in fair value of investment properties relates to the net fair value (losses)/gains arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2018 and 30 September 2017 respectively. The decrease in net change in fair value of investment properties in FY 2018 as compared to FY 2017 was largely attributable to the Australia, Japan, Malaysia and Singapore properties. Please refer to FHT's asset valuations announcement on the SGX-ST dated 26 October 2018 for further details.
(k)	This relates mainly to unrealised net gains arising from revaluation of foreign currency forwards contracts. The net change in fair value of derivative financial instruments in FY 2017 relates mainly to the unrealised fair value gain of S$13.5 million arising from the JPYSGD cross currency interest rate swap.
(l)	This relates to net realised loss arising from the settlement of foreign currency forwards contracts.
(m)	This relates to current and deferred tax. The decrease in taxation was mainly due to (i) reduction in deferred tax expense on fair value change on investment properties of approximately S$21.3 million; and (ii) reduction in current tax expense of approximately S$1.8 million.
(n)	The revaluation of property, plant and equipment is attributable to NMOC which has been classified as property, plant and equipment in FHT's financial statements.
(o)	This relates to net fair value gain arising from the interest rate swaps.
(p)	This relates to exchange differences arising from translation of the results and the financial position of all the Group entities with functional currencies other than SGD. The major contributors to the movement in FY 2018 are AUD and GBP which depreciated against SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
(q)	This relates to MIT Manager's management fees which is payable in Stapled Securities.
(r)	Property management fees include serviced residences management fee and trademark licence fee which are payable in Stapled Securities.
(s)	Other adjustments are in relation to other non-tax deductible and non-taxable items.
(t)	Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.

1 (b) (i) Statements of Financial Position

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		30 Sep 2018			30 Sep 2017		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets							
Investment properties		2,151,867	2,397,657	-	2,172,119	2,435,515	-
Property, plant and equipment	(a)	248,432	-	2,642	267,282	-	3,886
Derivative financial instruments	(b)	4,895	4,895	-	630	630	-
Rental deposits		-	-	1,796	-	-	1,853
Deferred expense		-	-	2,003	-	-	2,277
Deferred tax asset	(c)	560	-	560	479	-	479
		2,405,754	2,402,552	7,001	2,440,510	2,436,145	8,495
Current assets							
Inventories		34	-	34	58	-	58
Other assets		48	48	-	121	121	-
Prepayments		1,758	1,504	254	1,539	1,292	247
Trade and other receivables	(d)	9,554	9,959	1,132	11,907	11,173	3,253
Derivative financial instruments		462	462	-	1	1	-
Cash and cash equivalents		77,080	72,541	4,539	79,755	76,796	2,959
		88,936	84,514	5,959	93,381	89,383	6,517
Total assets		**2,494,690**	**2,487,066**	**12,960**	**2,533,891**	**2,525,528**	**15,012**
Current liabilities							
Trade and other payables	(e)	15,616	11,338	6,687	17,956	13,921	7,160
Deferred income		686	686	-	1,092	1,092	-
Derivative financial instruments		-	-	-	698	698	-
Borrowings	(f)	408,132	408,132	-	134,760	134,760	-
Income tax payables		2,332	2,219	113	3,839	3,839	-
		426,766	422,375	6,800	158,345	154,310	7,160
Net current liabilities	(g)	**(337,830)**	**(337,861)**	**(841)**	**(64,964)**	**(64,927)**	**(643)**
Non-current liabilities							
Rental deposits		21,893	23,689	-	21,735	23,588	-
Other payables		221	-	221	168	-	168
Deferred income		8,837	10,840	-	9,877	12,154	-
Derivative financial instruments	(h)	4,474	4,474	-	8,666	8,666	-
Borrowings	(f)	426,884	426,884	-	676,182	676,182	-
Deferred tax liabilities	(i)	53,085	53,085	-	52,746	52,746	-
		515,394	518,972	221	769,374	773,336	168
Total liabilities		**942,160**	**941,347**	**7,021**	**927,719**	**927,646**	**7,328**
Net assets		**1,552,530**	**1,545,719**	**5,939**	**1,606,172**	**1,597,882**	**7,684**
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue		1,514,692	1,505,175	9,517	1,497,064	1,487,599	9,465
Issue costs		(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves		92,571	104,100	(3,241)	122,581	129,556	(1,950)
Hedging reserve		573	573	-	(2,404)	(2,404)	-
Foreign currency translation reserve		(138,932)	(138,649)	(332)	(91,219)	(91,389)	174
Revaluation reserve	(j)	9,111	-	-	5,635	-	-
		1,452,251	**1,445,440**	**5,939**	**1,505,893**	**1,497,603**	**7,684**
Perpetual Securities holders' funds	(k)	**100,279**	**100,279**	**-**	**100,279**	**100,279**	**-**
		1,552,530	**1,545,719**	**5,939**	**1,606,172**	**1,597,882**	**7,684**

Footnotes:

(a) In FHT's financial statements, the property, plant and equipment relates to the land, building, furniture, fittings and equipment of NMOC. This hotel is classified as property held for own use instead of as an investment property. Accordingly, we have treated this hotel as property, plant and equipment and applied the revaluation model of FRS *16 Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year. The lower net book value as at 30 September 2018 is mainly due to depreciation of AUD against SGD.

(b) Derivative financial instruments (non-current assets) relate to fair value of cross currency swaps.

(c) The deferred tax asset relates to the excess of the tax written down value over the net book value of the property, plant and equipment of NMOC.

(d) Trade and other receivables comprise mainly GST receivable, rental income receivable from master lessees and trade receivables from hotel operations.

(e) Trade and other payables comprise mainly trade creditors, GST payable, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees.

(f) For the breakdown of total borrowings into short-term and long-term borrowings, please refer to 1(b)(ii) below.

(g) The net current liabilities position as at 30 September 2018 was mainly due to (i) S$325 million (the remaining balance of S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014), (ii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds and (iii) MYR95 million Senior Bond, maturing on 14 July 2019, and (iv) short-term unsecured borrowings with DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited. Notwithstanding the net current liabilities position, FHT has S$77.1 million in cash and cash equivalent as at 30 September 2018 and has established a S$1 billion Multicurrency Debt Issuance Programme, of which S$660 million remains available to refinance its borrowings and meet its current obligations as and when they fall due.

(h) Derivative financial instruments (non-current liabilities) relate to fair value of cross currency swaps and interest rate swaps.

(i) This relates mainly to deferred tax on the cumulative revaluation gains on the investment properties and property, plant and equipment.

(j) The revaluation reserve relates to revaluation of land and building of NMOC (net of deferred tax).

(k) This relates to S$100 million of fixed rate subordinated perpetual securities issued in May 2016, including accrued distributions and net of capitalisable issue costs.

1 (b) (ii) Aggregate Amount of Borrowings

	FHT		FHT	
	As at 30 Sep 2018		As at 30 Sep 2017	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand *	31,358[(1)]	376,774[(2)]	-	134,760[(3)]
Amount repayable after one year *	-	426,884[(4)]	30,509[(1)]	645,673[(5)]

* net of transaction costs

Details of borrowings and collateral:

(1) The secured borrowing was drawn under the MYR95 million Senior Bond and the interest rate on this borrowing is 4.9% p.a.. The Senior Bond will mature 5 years from 14 July 2014 and is secured by a property, The Westin Kuala Lumpur.

(2) The unsecured borrowings relate to (i) S$325 million (the remaining balance of S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014) maturing on 14 July 2019, (ii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds maturing 5 years from 14 July 2014, and (iii) short-term unsecured borrowings of S$11 million and S$13 million with DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited respectively.

(3) The unsecured borrowings relate to A$117.2 million of term loan facility maturing 3 years from 7 July 2015, and short-term unsecured borrowing of S$10.2 million with DBS Bank Ltd.

(4) The unsecured borrowings were drawn from (i) the S$120 million 2.63% series 002 Notes due July 2022, (ii) the S$120 million 3.08% series 003 Notes due November 2024, (iii) S$70 million of term loan facility with loan maturity of 5 years from 12 March 2018, and (v) A$120 million of term loan facility with loan maturity of 5 years from 6 July 2018.

(5) The unsecured borrowings relate to (i) the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014 maturing 5 years from 14 July 2014, (ii) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds maturing 5 years from 14 July 2014, and (iii) the S$120 million 2.63% series 002 Notes due July 2022.

1 (c) Consolidated Cash Flows Statements

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		4Q 2018			4Q 2017			FY 2018			FY 2017		
		1 Jul 2018 to 30 Sep 2018			1 Jul 2017 to 30 Sep 2017			1 Oct 2017 to 30 Sep 2018			1 Oct 2016 to 30 Sep 2017		
		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 OPERATING ACTIVITIES													
Total return before tax		**16,426**	**18,310**	**(106)**	**131,410**	**134,872**	**(257)**	**72,386**	**76,589**	**(759)**	**185,527**	**193,496**	**(2,348)**
Adjustments for:													
Acquisition fee paid in Stapled Securities		-	-	-	-	-	-	-	-	-	2,447	2,413	34
Amortisation of debt upfront costs		296	296	-	377	377	-	1,916	1,916	-	1,629	1,629	-
Amortisation of other assets		18	18	-	18	18	-	73	73	-	73	73	-
Depreciation		1,014	-	185	390	-	363	4,290	-	981	5,786	-	2,628
Effect of recognising rental income on a straight line basis		(641)	(755)	-	(651)	(765)	-	(641)	(755)	-	(651)	(765)	-
Effect of recognising rental expense on a straight line basis		-	-	114	-	-	114	-	-	114	-	-	114
Finance costs		5,656	5,733	-	5,715	5,789	-	20,597	20,674	-	19,058	19,132	-
Finance income		(118)	(109)	(86)	(103)	(97)	(80)	(473)	(441)	(109)	(365)	(344)	(95)
Net change in fair value of derivative financial instruments		(49)	(49)	-	(753)	(753)	-	(473)	(473)	-	(12,947)	(12,947)	-
Net change in fair value of change in investment properties		1,386	186	-	(97,457)	(112,836)	-	1,386	186	-	(97,457)	(100,895)	-
Revaluation of property, plant and equipment		-	-	-	(11,941)	-	-	-	-	-	-	-	-
Non-capitalisable expenses in relation to assets acquisition and Rights Issue		-	-	-	745	680	65	-	-	-	745	680	65
Other management fees paid and payable in Stapled Securities		1,148	1,148	-	1,205	1,205	-	4,705	4,705	-	4,755	4,755	-
Property, plant and equipment written off		1	-	1	-	-	-	16	-	16	-	-	-
Property management fees paid and payable in Stapled Securities		1,506	1,506	-	1,522	1,522	-	5,470	5,470	-	5,605	5,605	-
REIT Manager's management fees paid and payable in Stapled Securities		1,909	1,909	-	1,873	1,873	-	7,401	7,401	-	6,812	6,812	-
Trustee-Manager's management fees paid and payable in Stapled Securities		15	-	15	20	-	20	52	-	52	65	-	65
Unrealised (gain)/loss on foreign exchange, net		158	151	7	38	37	1	437	424	13	(92)	(92)	-
Cash generated from operations before working capital changes		**28,725**	**28,344**	**130**	**32,408**	**31,922**	**226**	**117,142**	**115,769**	**308**	**120,990**	**119,552**	**463**
Changes in working capital:													
Inventories		4	-	4	2	-	2	24	-	24	(12)	-	(12)
Prepayments		269	214	55	(97)	26	(123)	(220)	(213)	(7)	(113)	27	(140)
Trade and other receivables		429	211	(458)	(3,163)	(2,735)	(1,232)	2,499	891	2,122	(1,818)	(1,395)	(2,338)
Trade and other payables		(374)	(258)	403	(1,716)	(2,031)	1,266	(643)	(678)	(160)	(866)	(1,147)	2,921
Rental deposits		-	-	-	-	(2,346)	2,346	-	-	-	-	1,746	(1,746)
Deferred income		21	21	-	484	2,784	-	(389)	(389)	-	502	2,802	-
Deferred expense		-	-	-	-	-	(2,346)	-	-	-	-	-	(2,346)
Cash generated from/(used in) operations		**29,074**	**28,532**	**134**	**27,918**	**27,620**	**139**	**118,413**	**115,380**	**2,287**	**118,683**	**121,585**	**(3,198)**
Tax paid		(1,137)	(1,133)	(4)	(2,355)	(2,337)	(3)	(6,088)	(6,067)	(21)	(5,708)	(5,690)	(18)
Interest income received		118	109	9	177	97	6	473	441	32	439	344	21
Net cash generated from/(used in) operating activities		**28,055**	**27,508**	**139**	**25,740**	**25,380**	**142**	**112,798**	**109,754**	**2,298**	**113,414**	**116,239**	**(3,195)**

1 (c) Consolidated Cash Flows Statements (Cont'd)

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		4Q 2018			4Q 2017			FY 2018			FY 2017		
		1 Jul 2018 to 30 Sep 2018			1 Jul 2017 to 30 Sep 2017			1 Oct 2017 to 30 Sep 2018			1 Oct 2016 to 30 Sep 2017		
		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 investment properties		-	-	-	-	-	-	-	-	-	-	(231,029)	-
Additions to investment properties		(13,893)	(13,893)	-	(7,725)	(7,599)	-	(26,180)	(26,180)	-	(12,765)	(12,765)	-
Acquisition of hotel assets/business, net of cash acquired		-	-	-	(92)	-	-	-	-	-	(234,125)	-	(3,096)
Additions to property, plant & equipment		(408)	-	-	-	-	-	(746)	-	-	(370)	-	-
Net cash used in investing activities		**(14,301)**	**(13,893)**	**-**	**(7,817)**	**(7,599)**	**-**	**(26,926)**	**(26,180)**	**-**	**(247,260)**	**(243,794)**	**(3,096)**
CASH FLOWS FROM FINANCING ACTIVITIES													
Distribution paid to Stapled Securityholders		-	-	-	-	-	-	(92,080)	(91,567)	(513)	(89,604)	(89,564)	(40)
Distribution paid to Perpetual Securities holders		-	-	-	-	-	-	(4,450)	(4,450)	-	(4,450)	(4,450)	-
Finance costs paid		(6,183)	(6,183)	-	(4,899)	(4,899)	-	(20,684)	(20,684)	-	(17,760)	(17,760)	-
Issue costs for Perpetual Securities		-	-	-	-	-	-	-	-	-	(43)	(43)	-
Issue costs in relation to Rights Issue		-	-	-	(8)	(8)	-	-	-	-	(3,027)	(2,957)	(70)
Proceeds from Rights Issue	**(a)**	-	-	-	-	-	-	-	-	-	266,254	256,898	9,356
Proceeds from borrowings, net of debt upfront costs		120,905	120,905	-	119,574	119,574	-	364,237	364,237	-	134,774	134,774	-
Repayment of borrowings		(136,779)	(136,779)	-	(120,000)	(120,000)	-	(334,079)	(334,079)	-	(134,150)	(134,150)	-
Net cash (used in)/generated from financing activities		**(22,057)**	**(22,057)**	**-**	**(5,333)**	**(5,333)**	**-**	**(87,056)**	**(86,543)**	**(513)**	**151,994**	**142,748**	**9,246**
Net increase/(decrease) in cash and cash equivalents		**(8,303)**	**(8,442)**	**139**	**12,590**	**12,448**	**142**	**(1,184)**	**(2,969)**	**1,785**	**18,148**	**15,193**	**2,955**
Cash and cash equivalents at beginning of the financial Period/Year		86,814	82,354	4,460	67,507	64,690	2,817	79,755	76,796	2,959	64,385	64,381	4
Effect of exchange rate changes on cash and cash equivalents		(1,431)	(1,371)	(60)	(342)	(342)	-	(1,491)	(1,286)	(205)	(2,778)	(2,778)	-
Cash and cash equivalents at end of the financial Period/Year		**77,080**	**72,541**	**4,539**	**79,755**	**76,796**	**2,959**	**77,080**	**72,541**	**4,539**	**79,755**	**76,796**	**2,959**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following:

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	As at 30 Sep 2018			As at 30 Sep 2017		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cash and cash equivalent comprise:						
Cash and bank balances	73,954	69,415	4,539	75,444	72,485	2,959
Fixed deposits	3,126	3,126	-	4,311	4,311	-
Cash and cash equivalents	**77,080**	**72,541**	**4,539**	**79,755**	**76,796**	**2,959**

Footnote:

(a) On 14 October 2016, FHT issued 441,549,281 new Stapled Securities (the "Rights Stapled Securities") pursuant to the Rights Issue at an issue price of S$0.603 per Rights Stapled Security. The gross proceeds from the Rights Issue was S$266.3 million.

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2017		1,497,064	(25,764)	122,581	(2,404)	(91,219)	5,635	1,505,893	-	1,505,893
Total return for the Period, net of tax		-	-	51,931	-	-	-	51,931	-	51,931
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	-	(3,328)	-	(3,328)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	4,456	-	-	4,456	-	4,456
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(1,434)	-	-	(1,434)	-	(1,434)
Foreign currency translation differences		-	-	-	-	(29,539)	-	(29,539)	-	(29,539)
Other comprehensive income for the Period, net of tax		-	-	-	3,022	(29,539)	-	(26,517)	-	(26,517)
Total comprehensive income for the Period, net of tax		-	-	48,603	3,022	(29,539)	-	22,086	-	22,086
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees paid and payable in Stapled Securities		5,492	-	-	-	-	-	5,492	-	5,492
Trustee-Manager's management fees paid and payable in Stapled Securities		37	-	-	-	-	-	37	-	37
Other management fees paid and payable in Stapled Securities		3,557	-	-	-	-	-	3,557	-	3,557
Property management fees paid and payable in Stapled Securities		3,964	-	-	-	-	-	3,964	-	3,964
Distributions to Stapled Securityholders		-	-	(92,080)	-	-	-	(92,080)	-	(92,080)
Total contributions by and distributions to Stapled Securityholders		13,050	-	(92,080)	-	-	-	(79,030)	-	(79,030)
At 30 Jun 2018		**1,510,114**	**(25,764)**	**79,104**	**618**	**(120,758)**	**5,635**	**1,448,949**	**-**	**1,448,949**
Total return for the Period, net of tax		-	-	14,589	-	-	-	14,589	-	14,589
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	-	(1,122)	-	(1,122)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	66	-	-	66	-	66
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(111)	-	-	(111)	-	(111)
Foreign currency translation differences		-	-	-	-	(18,174)	-	(18,174)	-	(18,174)
Revaluation of property, plant and equipment		-	-	-	-	-	3,476	3,476	-	3,476
Other comprehensive income for the Period, net of tax		-	-	-	(45)	(18,174)	3,476	(14,743)	-	(14,743)
Total comprehensive income for the Period, net of tax		-	-	13,467	(45)	(18,174)	3,476	(1,276)	-	(1,276)
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,909	-	-	-	-	-	1,909	-	1,909
Trustee-Manager's management fees payable in Stapled Securities	**(a)**	15	-	-	-	-	-	15	-	15
Other management fees payable in Stapled Securities	**(a)**	1,148	-	-	-	-	-	1,148	-	1,148
Property management fees payable in Stapled Securities	**(a)**	1,506	-	-	-	-	-	1,506	-	1,506
Total contributions by and distributions to Stapled Securityholders		4,578	-	-	-	-	-	4,578	-	4,578
Stapled Securityholders' funds at 30 Sep 2018		**1,514,692**	**(25,764)**	**92,571**	**573**	**(138,932)**	**9,111**	**1,452,251**	**-**	**1,452,251**

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2017		-	-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(4,450)	(4,450)
At 30 Jun 2018		-	-	-	-	-	-	-	99,157	99,157
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	-	-
At 30 Sep 2018		-	-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2018		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,279**	**100,279**
At 30 Sep 2018		**1,514,692**	**(25,764)**	**92,571**	**573**	**(138,932)**	**9,111**	**1,452,251**	**100,279**	**1,552,530**

Footnote:

(a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fees, Trustee-Manager's management fees, MIT Manager's management fees and property management fees.

5,242,941 Stapled Securities and 4,174,256 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 April 2018 to 30 September 2018 will be issued in October 2018. 7,080,657 Stapled Securities relating to performance management fee for the period from 1 October 2017 to 30 September 2018 will be issued in October 2018.

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2016		1,202,801	(23,482)	60,054	(4,340)	(91,142)	-	1,143,891	-	1,143,891
Total return for the Period, net of tax		-	-	50,001	-	-	-	50,001	-	50,001
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	-	(3,328)	-	(3,328)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	3,340	-	-	3,340	-	3,340
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,404)	-	-	(2,404)	-	(2,404)
Foreign currency translation differences		-	-	-	-	(6,478)	-	(6,478)	-	(6,478)
Other comprehensive income for the Period, net of tax		-	-	-	936	(6,478)	-	(5,542)	-	(5,542)
Total comprehensive income for the Period, net of tax		-	-	46,673	936	(6,478)	-	41,131	-	41,131
Contributions by and distributions to Stapled Securityholders										
Issue costs		-	(2,282)	-	-	-	-	(2,282)	-	(2,282)
REIT Manager's management fees paid and payable in Stapled Securities		8,789	-	-	-	-	-	8,789	-	8,789
Trustee-Manager's management fees paid and payable in Stapled Securities		45	-	-	-	-	-	45	-	45
Other management fees paid and payable in Stapled Securities		5,069	-	-	-	-	-	5,069	-	5,069
Property management fees paid and payable in Stapled Securities		7,039	-	-	-	-	-	7,039	-	7,039
Acquisition fee paid in Stapled Securities		2,447	-	-	-	-	-	2,447	-	2,447
Rights Issue		266,254	-	-	-	-	-	266,254	-	266,254
Distributions to Stapled Securityholders		-	-	(89,604)	-	-	-	(89,604)	-	(89,604)
Total contributions by and distributions to Stapled Securityholders		289,643	(2,282)	(89,604)	-	-	-	197,757	-	197,757
At 30 Jun 2017		**1,492,444**	**(25,764)**	**17,123**	**(3,404)**	**(97,620)**	**-**	**1,382,779**	**-**	**1,382,779**
Total return for the Period, net of tax		-	-	106,580	-	-		106,580	-	106,580
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-		(1,122)	-	(1,122)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	1,601	-		1,601	-	1,601
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(601)	-		(601)	-	(601)
Foreign currency translation differences		-	-	-	-	6,401		6,401	-	6,401
Revaluation of property, plant and equipment		-	-	-	-	-	5,635	5,635	-	5,635
Other comprehensive income for the Period, net of tax		-	-	-	1,000	6,401	5,635	13,036	-	13,036
Total comprehensive income for the Period, net of tax		-	-	105,458	1,000	6,401	5,635	118,494	-	118,494
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities		1,874	-	-	-	-	-	1,874	-	1,874
Trustee-Manager's management fees payable in Stapled Securities		20	-	-	-	-	-	20	-	20
Other management fees payable in Stapled Securities		1,204	-	-	-	-	-	1,204	-	1,204
Property management fees payable in Stapled Securities		1,522	-	-	-	-	-	1,522	-	1,522
Total contributions by and distributions to Stapled Securityholders		4,620	-	-	-	-	-	4,620	-	4,620
Stapled Securityholders' funds at 30 Sep 2017		**1,497,064**	**(25,764)**	**122,581**	**(2,404)**	**(91,219)**	**5,635**	**1,505,893**	**-**	**1,505,893**

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2016		-	-	-	-	-	-	-	100,259	100,259
Contributions by and distributions to Perpetual Securities holders										
Issue costs		-	-	-	-	-	-	-	20	20
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(4,450)	(4,450)
At 30 Jun 2017		-	-	-	-	-	-	-	99,157	99,157
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	-	-
At 30 Sep 2017		-	-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2017		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,279**	**100,279**
At 30 Sep 2017		**1,497,064**	**(25,764)**	**122,581**	**(2,404)**	**(91,219)**	**5,635**	**1,505,893**	**100,279**	**1,606,172**

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders							
FH-REIT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2017		1,487,599	(25,759)	129,556	(2,404)	(91,389)	1,497,603	-	1,497,603
Total return for the Period, net of tax		-	-	54,339	-	-	54,339	-	54,339
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	(3,328)	-	(3,328)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	4,456	-	4,456	-	4,456
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(1,434)	-	(1,434)	-	(1,434)
Foreign currency translation differences		-	-	-	-	(29,169)	(29,169)	-	(29,169)
Other comprehensive income for the Period, net of tax		-	-	-	3,022	(29,169)	(26,147)	-	(26,147)
Total comprehensive income for the Period, net of tax		-	-	51,011	3,022	(29,169)	24,864	-	24,864
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees paid and payable in Stapled Securities		5,492	-	-	-	-	5,492	-	5,492
Other management fees paid and payable in Stapled Securities		3,557	-	-	-	-	3,557	-	3,557
Property management fees paid and payable in Stapled Securities		3,964	-	-	-	-	3,964	-	3,964
Distributions to Stapled Securityholders		-	-	(91,567)	-	-	(91,567)	-	(91,567)
Total contributions by and distributions to Stapled Securityholders		13,013	-	(91,567)	-	-	(78,554)	-	(78,554)
At 30 Jun 2018		**1,500,612**	**(25,759)**	**89,000**	**618**	**(120,558)**	**1,443,913**	**-**	**1,443,913**
Total return for the Period, net of tax		-	-	16,222	-	-	16,222	-	16,222
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	(1,122)	-	(1,122)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	66	-	66	-	66
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(111)	-	(111)	-	(111)
Foreign currency translation differences		-	-	-	-	(18,091)	(18,091)	-	(18,091)
Other comprehensive income for the Period, net of tax		-	-	-	(45)	(18,091)	(18,136)	-	(18,136)
Total comprehensive income for the Period, net of tax		-	-	15,100	(45)	(18,091)	(3,036)	-	(3,036)
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,909	-	-	-	-	1,909	-	1,909
Other management fees payable in Stapled Securities	**(a)**	1,148	-	-	-	-	1,148	-	1,148
Property management fees payable in Stapled Securities	**(a)**	1,506	-	-	-	-	1,506	-	1,506
Total contributions by and distributions to Stapled Securityholders		4,563	-	-	-	-	4,563	-	4,563
Stapled Securityholders' funds at 30 Sep 2018		**1,505,175**	**(25,759)**	**104,100**	**573**	**(138,649)**	**1,445,440**	**-**	**1,445,440**

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders							
FH-REIT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2017		-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(4,450)	(4,450)
At 30 Jun 2018		-	-	-	-	-	-	99,157	99,157
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	-
At 30 Sep 2018		-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2018		**-**	**-**	**-**	**-**	**-**	**-**	**100,279**	**100,279**
At 30 Sep 2018		**1,505,175**	**(25,759)**	**104,100**	**573**	**(138,649)**	**1,445,440**	**100,279**	**1,545,719**

Footnote:

(a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fees, MIT Manager's management fees and property management fees.

5,215,194 Stapled Securities and 4,174,256 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 April 2018 to 30 September 2018 will be issued in October 2018. 7,065,331 Stapled Securities relating to performance management fee for the period from 1 October 2017 to 30 September 2018 will be issued in October 2018.

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

	Note	Attributable to Stapled Securityholders							
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-REIT									
At 1 Oct 2016		1,202,791	(23,482)	60,074	(4,340)	(91,142)	1,143,901	-	1,143,901
Total return for the Period, net of tax		-	-	54,524	-	-	54,524	-	54,524
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	(3,328)	-	(3,328)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	3,340	-	3,340	-	3,340
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,404)	-	(2,404)	-	(2,404)
Foreign currency translation differences		-	-	-	-	(6,574)	(6,574)	-	(6,574)
Other comprehensive income for the Period, net of tax		-	-	-	936	(6,574)	(5,638)	-	(5,638)
Total comprehensive income for the Period, net of tax		-	-	51,196	936	(6,574)	45,558	-	45,558
Contributions by and distributions to Stapled Securityholders									
Issue costs		-	(2,277)	-	-	-	(2,277)	-	(2,277)
REIT Manager's management fees paid and payable in Stapled Securities		8,789	-	-	-	-	8,789	-	8,789
Other management fees paid and payable in Stapled Securities		5,069	-	-	-	-	5,069	-	5,069
Property management fees paid and payable in Stapled Securities		7,039	-	-	-	-	7,039	-	7,039
Acquisition fee paid in Stapled Securities		2,413	-	-	-	-	2,413	-	2,413
Rights Issue		256,898	-	-	-	-	256,898	-	256,898
Distributions to Stapled Securityholders		-	-	(89,564)	-	-	(89,564)	-	(89,564)
Total contributions by and distributions to Stapled Securityholders		280,208	(2,277)	(89,564)	-	-	188,367	-	188,367
At 30 Jun 2017		**1,482,999**	**(25,759)**	**21,706**	**(3,404)**	**(97,716)**	**1,377,826**	**-**	**1,377,826**
Total return for the Period, net of tax		-	-	108,972	-	-	108,972	-	108,972
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	(1,122)	-	(1,122)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	1,601	-	1,601	-	1,601
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(601)	-	(601)	-	(601)
Foreign currency translation differences		-	-	-	-	6,327	6,327	-	6,327
Other comprehensive income for the Period, net of tax		-	-	-	1,000	6,327	7,327	-	7,327
Total comprehensive income for the Period, net of tax		-	-	107,850	1,000	6,327	115,177	-	115,177
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities		1,874	-	-	-	-	1,874	-	1,874
Other management fees payable in Stapled Securities		1,204	-	-	-	-	1,204	-	1,204
Property management fees payable in Stapled Securities		1,522	-	-	-	-	1,522	-	1,522
Total contributions by and distributions to Stapled Securityholders		4,600	-	-	-	-	4,600	-	4,600
Stapled Securityholders' funds at 30 Sep 2017		**1,487,599**	**(25,759)**	**129,556**	**(2,404)**	**(91,389)**	**1,497,603**	**-**	**1,497,603**

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders							
FH-REIT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2016		-	-	-	-	-	-	100,259	100,259
Contributions by and distributions to Perpetual Securities holders									
Issue costs		-	-	-	-	-	-	20	20
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(4,450)	(4,450)
At 30 Jun 2017		-	-	-	-	-	-	99,157	99,157
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	-
At 30 Sep 2017		-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2017		**-**	**-**	**-**	**-**	**-**	**-**	**100,279**	**100,279**
At 30 Sep 2017		**1,487,599**	**(25,759)**	**129,556**	**(2,404)**	**(91,389)**	**1,497,603**	**100,279**	**1,597,882**

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

		Attributable to Stapled Securityholders							
	Note	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT									
At 1 Oct 2017		9,465	(5)	(1,950)	-	174	7,684	-	7,684
Total return for the Period, net of tax		-	-	(742)	-	-	(742)	-	(742)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(364)	(364)	-	(364)
Other comprehensive income for the Period, net of tax		-	-	-	-	(364)	(364)	-	(364)
Total comprehensive income for the Period, net of tax		-	-	(742)	-	(364)	(1,106)	-	(1,106)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees paid and payable in Stapled Securities	**(a)**	37	-	-	-	-	37	-	37
Distributions to Stapled Securityholders		-	-	(513)	-	-	(513)	-	(513)
Total contributions by and distributions to Stapled Securityholders		37	-	(513)	-	-	(476)	-	(476)
At 30 Jun 2018		**9,502**	**(5)**	**(3,205)**	**-**	**(190)**	**6,102**	**-**	**6,102**
Total return for the Period, net of tax		-	-	(36)	-	-	(36)	-	(36)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(142)	(142)	-	(142)
Other comprehensive income for the Period, net of tax		-	-	-	-	(142)	(142)	-	(142)
Total comprehensive income for the Period, net of tax		-	-	(36)	-	(142)	(178)	-	(178)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities	**(a)**	15	-	-	-	-	15	-	15
Total contributions by and distributions to Stapled Securityholders		15	-	-	-	-	15	-	15
Stapled Securityholders' funds at 30 Sep 2018		**9,517**	**(5)**	**(3,241)**	**-**	**(332)**	**5,939**	**-**	**5,939**

Footnote:

(a) This represents Stapled Securities to be issued as payment of Trustee-Manager's management fees in lieu of cash.

27,747 Stapled Securities relating to base management fee for the period from 1 April 2018 to 30 September 2018 will be issued in October 2018. 15,326 Stapled Securities relating to performance management fee for the period from 1 October 2017 to 30 September 2018 will be issued in October 2018.

1 (d) (i) Statements of Changes in Stapled Securityholders' Funds (Cont'd)

	Note	Attributable to Stapled Securityholders							
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT									
At 1 Oct 2016		10	-	(20)	-	-	(10)	-	(10)
Total return for the Period, net of tax		-	-	(2,107)	-	-	(2,107)	-	(2,107)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	75	75	-	75
Other comprehensive income for the Period, net of tax		-	-	-	-	75	75	-	75
Total comprehensive income for the Period, net of tax		-	-	(2,107)	-	75	(2,032)	-	(2,032)
Contributions by and distributions to Stapled Securityholders									
Issue costs		-	(5)	-	-	-	(5)	-	(5)
Trustee-Manager's management fees paid and payable in Stapled Securities		45	-	-	-	-	45	-	45
Rights Issue		9,356	-	-	-	-	9,356	-	9,356
Acquisition fee paid in Stapled Securities		34	-	-	-	-	34	-	34
Distribution to Stapled Securityholders		-	-	(40)	-	-	(40)	-	(40)
Total contributions by and distributions to Stapled Securityholders		9,435	(5)	(40)	-	-	9,390	-	9,390
At 30 Jun 2017		**9,445**	**(5)**	**(2,167)**	**-**	**75**	**7,348**	**-**	**7,348**
Total return for the Period, net of tax		-	-	217	-	-	217	-	217
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	99	99	-	99
Other comprehensive income for the Period, net of tax		-	-	-	-	99	99	-	99
Total comprehensive income for the Period, net of tax		-	-	217	-	99	316	-	316
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities		20	-	-	-	-	20	-	20
Total contributions by and distributions to Stapled Securityholders		20	-	-	-	-	20	-	20
Stapled Securityholders' funds at 30 Sep 2017		**9,465**	**(5)**	**(1,950)**	**-**	**174**	**7,684**	**-**	**7,684**

1 (d) (ii) Details of Changes in Issued and Issuable Stapled Securities

	Note	FHT		FHT	
		4Q 2018	4Q 2017	FY 2018	FY 2017
		1 Jul 2018 to 30 Sep 2018	1 Jul 2017 to 30 Sep 2017	1 Oct 2017 to 30 Sep 2018	1 Oct 2016 to 30 Sep 2017
		No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period		1,869,164,755	1,845,573,715	1,845,573,715	1,379,841,506
- As payment of REIT Manager's management fees		-	-	9,749,993	8,141,792
- As payment of Trustee-Manager's management fees		-	-	90,912	28,035
- As payment of other management fees		-	-	6,496,639	3,848,946
- As payment of property management fees		-	-	7,253,496	8,115,549
- As payment of acquisition fee		-	-	-	4,048,606
- Rights Issue		-	-	-	441,549,281
Issued Stapled Securities at the end of the Period		1,869,164,755	1,845,573,715	1,869,164,755	1,845,573,715
Issuable Stapled Securities					
As payment of REIT Manager's management fees	**(a)**	7,304,274	6,740,311	7,304,274	6,740,311
As payment of Trustee-Manager's management fees	**(b)**	43,073	62,403	43,073	62,403
As payment of other management fees	**(c)**	4,976,251	4,881,635	4,976,251	4,881,635
As payment of property management fees	**(d)**	4,174,256	3,928,987	4,174,256	3,928,987
Total issued and issuable Stapled Securities		**1,885,662,609**	**1,861,187,051**	**1,885,662,609**	**1,861,187,051**

Footnotes:

(a) This represents 100% of the REIT Manager's base management fee and performance management fee payable in Stapled Securities. With effect from 1Q FY2017, the REIT Manager's performance management fee will be paid once a year after the end of the financial year.

(b) This represents 100% of the Trustee-Manager's base management fee and performance management fee payable in Stapled Securities. With effect from 1Q FY2017, the Trustee-Manager's performance management fee will be paid once a year after the end of the financial year.

(c) This represents 100% of the MIT Manager's base management fee and performance management fee payable in Stapled Securities. With effect from 1Q FY2017, the MIT Manager's performance management fee will be paid once a year after the end of the financial year.

(d) This represents 100% of the Property Managers' management fees payable in Stapled Securities.

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

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditor's 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 recently 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 30 September 2017.

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

There has been no change in the accounting policies and methods of computation adopted by FHT for the current reporting period compared with the audited financial statements for the financial year ended 30 September 2017, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 October 2017. The adoption of these FRSs has no significant impact on the financial position or performance of FHT as at 30 September 2018 and for the quarter ended on that day.

6 Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period

Group earnings per Stapled Security

	Note	FHT		FHT	
		4Q 2018	4Q 2017	FY 2018	FY 2017
		1 Jul 2018 to 30 Sep 2018	1 Jul 2017 to 30 Sep 2017	1 Oct 2017 to 30 Sep 2018	1 Oct 2016 to 30 Sep 2017
Total return for the Period/Year after tax (S$'000)		14,589	106,580	66,520	156,581
Less: Total return for the Period/Year after tax attributable to Perpetual Securities holders (S$'000)		(1,122)	(1,122)	(4,450)	(4,450)
Total return for the Period/Year after tax attributable to Stapled Securityholders (S$'000)		**13,467**	**105,458**	**62,070**	**152,131**
Basic EPS					
Weighted average number of Stapled Securities in issue	**(a)**	1,873,940,295	1,849,928,481	1,867,425,286	1,823,685,740
EPS based on weighted average number of Stapled Securities in issue (cents)		0.72	5.70	3.32	8.34
Dilutive EPS					
Weighted average number of Stapled Securities in issue	**(a)**	1,885,662,609	1,861,187,051	1,885,662,609	1,861,187,051
EPS based on weighted average number of Stapled Securities in issue (cents)		0.71	5.66	3.29	8.17

Footnote:

(a) The weighted average number of Stapled Securities is weighted for Stapled Securities in 4Q 2018, 4Q 2017, FY 2018 and FY 2017 respectively.

6 Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period (Cont'd)

Group distribution per Stapled Security

	FHT		FHT	
	4Q 2018	**4Q 2017**	**FY 2018**	**FY 2017**
	1 Jul 2018 to 30 Sep 2018	**1 Jul 2017 to 30 Sep 2017**	**1 Oct 2017 to 30 Sep 2018**	**1 Oct 2016 to 30 Sep 2017**
Total number of issued and issuable Stapled Securities at end of Period	1,885,662,609[(a)]	1,861,187,051	1,885,662,609[(a)]	1,861,187,051
Distribution to Stapled Securityholders (S$'000)	22,993	23,806	89,397	93,484
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.2154	1.2763	4.7613	5.0458

Footnotes:

(a) The computation of DPS for the periods are based on the number of Stapled Securities entitled to distribution. This comprises:

(i) The number of Stapled Securities in issue as at 30 September 2018 of 1,869,164,755; and

(ii) The estimated number of Stapled Securities to be issued to the REIT Manager, the Trustee-Manager, the MIT Manager and property managers as consideration for base management fee and property management fees for the period from 1 April 2018 to 30 September 2018 and performance management fee payable for the period from 1 October 2017 to 30 September 2018 of 16,497,854.

** As provided for in the trust deed dated 12 June 2014 constituting FH-REIT (as amended) and in the trust deed dated 20 June 2014 constituting FH-BT (as amended), the price of a Stapled Security issued shall be computed based on the volume weighted average price of a Stapled Security for the last ten business days immediately preceding the relevant financial period of which the fee accrues.

FHT makes distributions on a semi-annual basis and the distributions are payable by the REIT Manager and the Trustee-Manager within 90 days from the end of the said semi-annual period.

7 (i) Group net asset value ("NAV") per Stapled Security based on Stapled Securities in issue at the end of the period

	FHT	
	As at 30 Sep 2018	**As at 30 Sep 2017**
Number of Stapled Securities issued at end of the period	1,869,164,755	1,845,573,715
Net asset value (S$'000)	1,452,251	1,505,893
Net asset value per Stapled Security (cents)	77.70	81.59

(ii) Group net tangible asset ("NTA") per Stapled Security based on Stapled Securities in issue at the end of the period

	FHT	
	As at 30 Sep 2018	**As at 30 Sep 2017**
Number of Stapled Securities issued at end of the period	1,869,164,755	1,845,573,715
Net tangible asset (S$'000)	1,452,251	1,505,893
Net tangible asset value per Stapled Security (cents)	77.70	81.59

8 Review of performance

(a) 4Q 2018 VS 4Q 2017

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		4Q 2018	4Q 2017		4Q 2018	4Q 2017	
		1 Jul 2018 to 30 Sep 2018	1 Jul 2017 to 30 Sep 2017	Change	1 Jul 2018 to 30 Sep 2018	1 Jul 2017 to 30 Sep 2017	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	21,842	22,808	(4.2)	8,940	8,592	4.1
Singapore	SGD	23,995	23,952	0.2	-	-	N/A
United Kingdom	GBP	7,360	7,251	1.5	-	-	N/A
Japan	JPY	1,305,042	1,465,736	(11.0)	-	-	N/A
Malaysia	MYR	22,215	26,063	(14.8)	-	-	N/A
Germany	EUR	2,986	2,854	4.6	-	-	N/A

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		4Q 2018	4Q 2017		4Q 2018	4Q 2017	
		1 Jul 2018 to 30 Sep 2018	1 Jul 2017 to 30 Sep 2017	Change	1 Jul 2018 to 30 Sep 2018	1 Jul 2017 to 30 Sep 2017	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	8,166	9,189	(11.1)	4,520	4,416	2.4
Singapore	SGD	9,381	9,240	1.5	-	-	N/A
United Kingdom	GBP	4,206	4,318	(2.6)	-	-	N/A
Japan	JPY	329,479	360,717	(8.7)	-	-	N/A
Malaysia	MYR	7,223	9,209	(21.6)	-	-	N/A
Germany	EUR	1,298	1,255	3.4	-	-	N/A

Footnote:
(a) The Gross Operating Revenue ("GOR") and Gross Operating Profit ("GOP") of NMOC are excluded from FH-REIT and reflected under FH-BT.

Operational Performance

(a) Review of performance for 4Q 2018 compared to 4Q 2017

During the financial period under review from 1 July 2018 to 30 September 2018 (“4Q FY2018”), Gross Revenue (“GR”) declined 6.9% at S$38.7 million and Net Property Income (“NPI”) decreased 6.7% to S$29.4 million compared to last year (“4Q FY2017”). Distributable Income (“DI”) registered a decline of 3.4% compared to 4Q FY2017 at S$23.0 million. Distribution Per Stapled Security (“DPS”) registered a decline of 4.8% compared to 4Q FY2017 at 1.22 cents.

In 4Q FY2018, the Australia properties reported lower GOR and GOP as the trading environment in Sydney remained very competitive due to softer corporate demand. However, Novotel Sydney Darling Square (“NSDS”) performed better yoy with the return of its full room inventory compared to last year when the property was undergoing renovation. NMOC also continued to perform well, with healthy revenue per available room (“RevPAR”) growth of 8.1% year-on-year ("yoy"). Overall, the portfolio RevPAR rose 0.6% yoy on the back of increased occupancy.

The Singapore portfolio’s performance remained stable, with GOR and GOP increasing by 0.2% and 1.5% yoy respectively. The higher GOR and GOP were mainly attributed to increased room revenue and operating efficiencies from Fraser Suites Singapore. The portfolio RevPAR declined by 1.3% yoy due to lower average daily rate (“ADR”) recorded by InterContinental Singapore. Competition from new market entrants in the Bugis precinct continued to exert downward pressure on ADR.

GOR of the UK portfolio grew by 1.5% but GOP declined by 2.6% yoy due to higher maintenance costs incurred by some of the London properties. ibis Styles London Gloucester Road (“ISLG”) commenced renovation since August 2018 and 33 rooms were affected in this quarter. As a result, portfolio occupancy declined by 0.8 percentage point yoy. Renovations for the remaining rooms and public areas are scheduled to complete by December 2018 and March 2019 respectively. Excluding ISLG, the UK portfolio RevPAR would have improved by 3.8% yoy.

ANA Crowne Plaza Kobe’s GOR declined by 11.0% yoy due to the closure of banquet space for replacement of partition walls. The hotel was also impacted by Typhoon Jebi and Typhoon Cimaron, and as a result, experienced cancellations during the quarter. However, productivity and efficiency gains achieved by its food and beverage ("F&B") division led to the lower yoy decline in GOP of 8.7%.

The Westin Kuala Lumpur’s GOR and GOP continued to drop significantly yoy by 14.8% and 21.6% respectively as corporate demand remained weak, affecting both room and F&B revenue. The Westin Kuala Lumpur’s RevPAR declined by 14.3% yoy on the back of lower ADR and occupancy. However, it continues to stay competitive, maintaining its market share vis-à-vis its peers.

8 Review of performance (Cont'd)

(b) FY 2018 VS FY 2017

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		FY 2018	FY 2017		FY 2018	FY 2017	
		1 Oct 2017 to 30 Sep 2018	1 Oct 2016 to 30 Sep 2017	Change	1 Oct 2017 to 30 Sep 2018	1 Oct 2016 to 30 Sep 2017	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	92,686	96,202	(3.7)	35,295	32,405	8.9
Singapore	SGD	88,068	88,609	(0.6)	-	-	N/A
United Kingdom	GBP	24,985	24,910	0.3	-	-	N/A
Japan	JPY	6,075,787	6,311,627	(3.7)	-	-	N/A
Malaysia	MYR	88,565	96,411	(8.1)	-	-	N/A
Germany	EUR	11,309	10,446	8.3	-	-	N/A

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		FY 2018	FY 2017		FY 2018	FY 2017	
		1 Oct 2017 to 30 Sep 2018	1 Oct 2016 to 30 Sep 2017	Change	1 Oct 2017 to 30 Sep 2018	1 Oct 2016 to 30 Sep 2017	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	37,632	41,494	(9.3)	17,731	16,797	5.6
Singapore	SGD	35,847	34,984	2.5	-	-	N/A
United Kingdom	GBP	13,411	13,697	(2.1)	-	-	N/A
Japan	JPY	1,729,757	1,731,264	(0.1)	-	-	N/A
Malaysia	MYR	27,446	32,637	(15.9)	-	-	N/A
Germany	EUR	4,751	4,295	10.6	-	-	N/A

Footnote:
(a) The GOR and GOP of NMOC are excluded from FH-REIT and reflected under FH-BT.

Operational Performance

(a) Review of performance for FY 2018 compared to FY 2017

During the financial period under review from 1 October 2017 to 30 September 2018, GR declined 1.8% at S$155.9 million and NPI decreased 2.6% to S$117.0 million compared to last year.

DI registered a decline of 4.4% compared to FY 2017 at S$89.4 million. DPS registered a decline of 5.6% compared to FY 2017 at 4.76 cents.

Australia properties decreased in both GOR and GOP at 0.5% and 5.0% respectively compared to FY 2017. NMOC continued to perform well, with RevPAR growth of 9.3% yoy, driven by increased ADR and occupancy. On the other hand, for full year, NSDS was impacted by the renovation in the first half of FY 2018, and other Sydney properties' performance were affected as a result of increase in rooms supply.

The Singapore portfolio saw a decrease in GOR of 0.6%. Fraser Suites Singapore RevPAR was being impacted by the downward pressure in ADR. On the other hand, InterContinental Singapore's lower occupancy impacted the RevPAR of the property. However, with better cost controls and operating efficiencies, from both properties, the portfolio GOP increased 2.5% compared to FY 2017.

The UK properties recorded an increase in GOR of 0.3% whereas the GOP decreased by 2.1%, compared to FY 2017. The portfolio RevPAR was flat during this period mainly driven by higher ADR. Occupancy for the portfolio declined mainly due of ISLG's commencement of renovation in fourth quarter of FY 2018. UK continued to face the pressure of increased operational costs with the implementation of increase in minimum wages.

ANA Crowne Plaza Kobe registered a decrease of 3.7% in GOR as compared to FY 2017. The decline was mainly attributed by typhoons that happened during the third quarter of FY 2018 which resulted in cancellations in rooms and banquets. GOP turned in flat for full year, compared to FY 2017, due to better control in costs.

The Westin Kuala Lumpur saw a decline of 8.1% and 15.9% for GOR and GOP respectively, compared to FY 2017. The weak performance in room revenue was due to the decline in corporate groups and general banquets, that resulted in the overall decline in GOP for FY 2018.

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

Tourism Research Australia, in its 2017 tourism forecast report, has projected international visitors to Australia to increase from 8.6 million in 2016–17 to 9.2 million in 2017–18 and 9.7 million in 2018–19. For the first eight months of 2018, Australia saw a 5.8% yoy increase in international arrivals to 5.9 million, with Chinese visitors growing by 7.3%[1]. In Sydney, a relatively large number of new rooms is anticipated to enter the hotel market over the next three years, but continued strong demand is expected to help offset the increase in supply[2]. In Melbourne, muted performance is likely to continue, consistent with a market that will be adding more supply. Room rate growth would be hard to achieve[3].

Singapore Tourism Board forecasts international visitor arrivals for 2018 to be in the range of 17.6 million to 18.1 million, representing a growth of 1% to 4% yoy. For the first eight months of 2018, it reported a yoy growth of 7.5% in visitor arrivals to 12.6 million. China, Indonesia and India remained the top three source markets for tourism, accounting for 43.5% of total visitor arrivals. In the near term, hotel performance is expected to improve on the back of demand fuelled by continued growth in tourist arrivals and limited room supply growth. These should lead to improved occupancy levels, potentially allowing hotels to increase rates[4].

According to VisitBritain, the volume of inbound tourism for 2018 is forecast to reach 40.9 million visitors, an increase of 4.4% on 2017. In the first half of 2018, the UK welcomed 17.9 million overseas visitors, down 7.0% yoy. Business visits were 8.0% below the levels seen in the first half of 2017. Going forward, ongoing Brexit and economic uncertainty, and any escalation of global trade tensions could continue to slow business travel growth in 2019. New room supply could also weigh on hotel trading performance[5].

From January to August 2018, Japan National Tourism Organization recorded a yoy growth of 12.6% in foreign visitors. Growth in inbound tourism remains and hotel operators are likely to enjoy an improved outlook as the rate of increase in hotel supply appears to have slowed and minpaku (home-sharing accommodation) supply has greatly decreased, which should allow for better pricing power. Japan's marketing initiatives to increase tourism from outside Asia could potentially yield a positive impact on hotels in terms of diversification and profitability[6].

Tourism Malaysia aims to achieve 33.1 million tourist arrivals and RM134 billion in tourism receipts for 2018. New tourism developments, such as the 20th Century Fox World Theme Park in Genting Highlands, are expected to enhance Malaysia's leisure tourism appeal and boost visitor arrivals. However, hotel trading performance in Kuala Lumpur, particularly in the upscale and luxury segments, would continue to face pressure amid increasing competition arising from the large incoming room supply[7].

From January to August 2018, the Federal Statistical Office of Germany recorded a 4.0% yoy increase in the number of overnight stays by domestic and foreign visitors[8]. In Dresden, the total number of domestic and foreign visitors rose 5.5% yoy for the first seven months of 2018[9]. Dresden, the capital city of the Free State of Saxony, continues to grow its pipeline of MICE events for 2019 including the International Symposium Additive Manufacturing, HAUS, Sachsenback, Green and Sustainable Chemistry Conference, EuroBrake, and the Annual Conference of the European Society for Biomaterials.

[1] Source: www.tourism.australia.com/en/markets-and-stats/tourism-statistics/international-visitor-arrivals.html
[2] Source: JLL – Asia Pacific Property Digest, Q2 2018
[3] Source: CBRE – MarketView Australia Hotels, Q2 2018
[4] Source: JLL – Asia Pacific Property Digest Q2 2018
[5] Source: PwC UK Hotels Forecast 2018/2019, September 2018
[6] Source: Savills – Spotlight: Japan Hospitality, August 2018
[7] Source: JLL – Asia Pacific Property Digest, Q2 2018
[8] Source: www.destatis.de
[9] Source: www.dresden.de

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes.
Name of Distribution	(i) Distribution for period from 1 April 2018 to 30 September 2018
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(i) Distribution for period from 1 April 2018 to 30 September 2018

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.5122
(b) Tax-exempt income distribution	0.4125
(c) Capital distribution	1.4133
	2.3380

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the corresponding period of the immediately preceding financial period?

Distribution for period from 1 April 2017 to 30 September 2017

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.5778
(b) Tax-exempt income distribution	0.2272
(c) Capital distribution	1.7087
	2.5137

(c) Tax Rate

Taxable income distribution
Qualifying investors and individuals (other than those who held their stapled securities through a partnership) will receive pre-tax distributions. These distributions are exempted from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution. The tax-exempt income relates to tax-exempt dividend income received from subsidiaries by FH-REIT.

Capital distribution
The Capital Distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of Capital Distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes.

(d) Date payable

28 December 2018

11 Distributions (Cont'd)

(e) Books closure date

5 November 2018

12 If no dividend has been declared/recommended, a statement to that effect

Refer to paragraph 11.

13 If the Group has obtained a general mandate from holders for Interested Party Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, please make a statement to that effect.

FHT has not obtained a general mandate from Stapled Securityholders for IPTs.

14 Segment Revenue and Results for geographical and business segments

(i) By geography

	FY 2018 1 Oct 2017 to 30 Sep 2018							FY 2017 1 Oct 2016 to 30 Sep 2017						
	Singapore	Australia	Malaysia	Japan	United Kingdom	Germany	Total	Singapore	Australia	Malaysia	Japan	United Kingdom	Germany	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	S$'000	S$'000
Gross revenue	31,202	69,046	7,185	17,761	23,742	6,941	155,877	31,038	72,646	8,357	16,860	23,377	6,446	158,724
Property operating expenses	(5,034)	(24,730)	(641)	(2,800)	(5,469)	(163)	(38,837)	(5,468)	(23,998)	(657)	(3,048)	(5,316)	(53)	(38,540)
Segment net property income	26,168	44,316	6,544	14,961	18,273	6,778	117,040	25,570	48,648	7,700	13,812	18,061	6,393	120,184
Depreciation	-	(4,290)	-	-	-	-	(4,290)	-	(5,786)	-	-	-	-	(5,786)
Acquisition fee	-	-	-	-	-	-	-	-	(2,447)	-	-	-	-	(2,447)
Net change in fair value of investment properties	(8,701)	(7,200)	(4,529)	156	11,703	7,185	(1,386)	(358)	70,124	5,576	16,719	1,971	3,425	97,457
Other income	-	46	-	-	-	-	46	1	-	-	-	-	-	1
Unallocated items:														
-Finance income							473							365
-Trust expenses							(18,080)							(17,276)
-Non-capitalisable expenses							-							(745)
-Finance costs							(20,597)							(19,058)
-Foreign exchange gain/(loss), net							(989)							278
-Net change in fair value of derivative financial instruments							473							12,947
-Realised loss on derivative financial instruments							(304)							(393)
Total return for the Year, before tax							**72,386**							**185,527**
Taxation							(5,866)							(28,946)
Total return for the Year							**66,520**							**156,581**
Reportable segmental non-current assets	836,895	794,160	138,684	194,665	337,124	104,226	2,405,754	840,630	843,169	138,202	189,154	331,185	98,170	2,440,510
Reportable segmental current assets	9,800	20,931	4,729	32,378	16,241	4,857	88,936	17,359	24,856	6,758	31,424	9,751	3,233	93,381
Total assets for reportable segments	**846,695**	**815,091**	**143,413**	**227,043**	**353,365**	**109,083**	**2,494,690**	**857,989**	**868,025**	**144,960**	**220,578**	**340,936**	**101,403**	**2,533,891**
Capital expenditure	**701**	**18,831**	**1,198**	**4,750**	**1,656**	**9**	**27,145**	**358**	**274,893**	**864**	**760**	**155**	**128**	**277,158**

14 Segment Revenue and Results for geographical and business segments (Cont'd)

(ii) By line of business

	FY 2018 1 Oct 2017 to 30 Sep 2018				FY 2017 1 Oct 2016 to 30 Sep 2017			
	Master leases	Hotel under management contract	Consolidation adjustments	Total	Master leases	Hotel under management contract	Consolidation adjustments	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Gross revenue	135,583	35,933	(15,639)	155,877	139,750	34,440	(15,466)	158,724
Property operating expenses	(19,855)	(35,686)	16,704	(38,837)	(20,951)	(34,030)	16,441	(38,540)
Segment net property income	115,728	247	1,065	117,040	118,799	410	975	120,184
Depreciation	-	(981)	(3,309)	(4,290)	-	(2,628)	(3,158)	(5,786)
Acquisition fee	-	-	-	-	(2,413)	(34)	-	(2,447)
Net change in fair value of investment properties	(186)	-	(1,200)	(1,386)	100,895	-	(3,438)	97,457
Other income	46	-	-	46	1	-	-	1
Finance income	441	109	(77)	473	344	95	(74)	365
Trust expenses	(17,966)	(114)	-	(18,080)	(17,151)	(125)	-	(17,276)
Non-capitalisable expenses	-	-	-	-	(680)	(65)	-	(745)
Finance costs	(20,674)	-	77	(20,597)	(19,132)	-	74	(19,058)
Foreign exchange gain/(loss), net	(969)	(20)	-	(989)	279	(1)	-	278
Net change in fair value of derivative financial instruments	473	-	-	473	12,947	-	-	12,947
Realised loss on derivative financial instruments	(304)	-	-	(304)	(393)	-	-	(393)
Total return for the Year, before tax				**72,386**				**185,527**
Taxation				(5,866)				(28,946)
Total return for the Year				**66,520**				**156,581**
Reportable segmental non-current assets	2,402,552	7,001	(3,799)	2,405,754	2,436,145	8,495	(4,130)	2,440,510
Reportable segmental current assets	84,514	5,959	(1,537)	88,936	89,383	6,517	(2,519)	93,381
Total assets for reportable segments	**2,487,066**	**12,960**	**(5,336)**	**2,494,690**	**2,525,528**	**15,012**	**(6,649)**	**2,533,891**
Capital expenditure	**26,399**	**746**	**-**	**27,145**	**14,946**	**262,212**	**-**	**277,158**

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

Please refer to paragraph 8 for a review of performance.

16 Breakdown of Revenue

	FHT		
	FY 2018 1 Oct 2017 to 30 Sep 2018	FY 2017 1 Oct 2016 to 30 Sep 2017	Increase/ (Decrease)
	S$'000	S$'000	%
Gross revenue for first half year	78,936	78,227	0.9
Total return for first half year	35,266	31,724	11.2
Gross revenue for second half year	76,941	80,497	(4.4)
Total return for second half year	31,254	124,857	(75.0)

17 Breakdown of Total Annual Distribution

	FHT	
	FY 2018	**FY 2017**
	1 Oct 2017 to 30 Sep 2018	**1 Oct 2016 to 30 Sep 2017**
	S$'000	**S$'000**
1 Apr 2016 to 30 Sep 2016	-	42,872
1 Oct 2016 to 31 Mar 2017	-	46,732
1 Apr 2017 to 30 Sep 2017	46,785	-
1 Oct 2017 to 31 Mar 2018	45,295	-

18 Additional information - FHT's interests in Australia Land Trust

Australia's foreign investment regime was amended with effect from 1 July 2017 to introduce improvements to the regulation of foreign investments into Australia.

Notifiable actions (i.e. mandatory notification)

Investors who are "foreign persons"[i] that acquire Stapled Securities are required under the Australian Foreign Acquisitions and Takeovers Act 1975 ("FATA") or the Australian Government's Foreign Investment Policy to notify and receive a prior statement of no objection ("FIRB Clearance") of their investment in FHT under Australia's foreign investment regime from the Australian Treasurer through the Foreign Investment Review Board if any of the circumstances set out below apply at the time the Stapled Securities are acquired:

(a) if either FH-REIT or FH-BT is considered to be an "Australian Land Trust"[ii] ("ALT") at the time of acquisition, all foreign persons acquiring Stapled Securities (including existing holders of Stapled Securities acquiring additional Stapled Securities) will require FIRB Clearance unless an exemption applies (see below); and

(b) any investor that is a Foreign Government Investor[iii] acquiring a "direct interest"[iv] in FHT will require FIRB Clearance at the time of acquisition, regardless of whether FH-REIT or FH-BT is considered to be an ALT or whether FHT has gross Australian assets in excess of AUD252.0 million.

Exemptions from ALT requirements

The FATA contains two relevant exemptions from the requirement to obtain FIRB Clearance that would otherwise apply if FH-REIT or FH-BT was considered to be an ALT such that FIRB clearance would generally only be required for private foreign persons if:

(a) the relevant person's interest in FH-REIT or FH-BT would be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the relevant threshold prescribed under the FATA is AUD252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold may be AUD55.0 million)[v]; and

(b) the relevant person, together with associates, is acquiring an interest of 10% or more in FHT and will be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.[vi]

18 Additional information - FHT's interests in Australia Land Trust (Cont'd)

Significant actions (i.e. voluntary notification)

If FHT has gross Australian assets in excess of a specified threshold prescribed under the FATA (as at the date of this announcement, the threshold prescribed under the FATA is AUD252.0 million for most private foreign investors)[vii] at the time of acquisition, all investors (i) who are foreign persons (but not Foreign Government Investors) and (ii) who are acquiring a Substantial Interest in FHT or have a Substantial Interest[viii] and increase their holding, should note that, while prior notification and FIRB Clearance are not required, the Australian Treasurer still has the power to make adverse orders under the FATA if such transaction is considered to be contrary to Australia's national interest. In such case, it may be prudent for an Investor to seek FIRB Clearance on a voluntary basis.

As at 30 September 2018, the value of the Australian assets comprised in FHT's portfolio is 31.81% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

As at 30 September 2018, FHT has gross Australian assets of approximately AUD803.4 million, which is above AUD252.0 million.

Any Investor acquiring Stapled Securities on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

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i A "**foreign person**" is defined as:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest ; or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest ; or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest ; or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- a foreign government; or
- any other person, or any other person that meets the conditions, prescribed by the regulations.

[ii] An **ALT** is defined as a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

[iii] A '**foreign government investor**' is defined to mean:

- a foreign government or separate government entity;
- a corporation or trustee of a trust in which:
  - a foreign government or separate government entity, alone or together with one or more associates, holds a substantial interest (that is, an interest of at least 20 per cent); or
  - foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an aggregate substantial interest (that is, an interest of at least 40 per cent);
- a general partner of a limited partnership in which:
  - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20 per cent; or
  - foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an aggregate interest of 40 per cent or more;
- a corporation, trustee or general partner of a kind described above.

[iv] A '**direct interest**' is defined to mean:

- an interest of at least 10 per cent in the entity or business, or
- an interest of at least 5 per cent in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
- an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
  - participate or influence the central management and control of the entity or business; or
  - influence, participate or determine the policy of the entity or business.

[v] This exemption applies in respect of ALTs that have predominantly developed commercial real estate portfolios (ie, less than 10% residential or vacant commercial land. From 1 July 2017, the reference to residential land in the description of this exemption excludes interests in residential land acquired by a land entity where the land is used for the provision of residential care, a retirement village, or premises that provide accommodation to students in connection with an education institution). FIRB has confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

[vi] This exemption reflects the '**passive investor administrative exemption**' that was previously available prior to 1 December 2015, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

[vii] A higher threshold of AUD1,094.0 million applies to foreign persons that are enterprises from the United States, New Zealand, Chile, Japan, South Korea or the People's Republic of China. This does not apply to any subsidiaries incorporated outside of these countries (including Australia).

[viii] A person holds a '**substantial interest**' in a trust if the person together with any one or more associates, holds a beneficial interest in at least 20% of the income or property of the trust.

19 Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Managers confirm that they have procured undertakings from all their Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

20 Confirmation pursuant to Rule 704(13) of the SGX-ST Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Managers confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries of FH-REIT or FH-BT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Managers or substantial Stapled Securityholder of FHT.

For and on behalf of the Board of Directors of
Frasers Hospitality Asset Management Pte. Ltd.
Frasers Hospitality Trust Management Pte. Ltd.

Law Song Keng	Choe Peng Sum
Director	Director

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.
(Company registration no. 201331351D)
As REIT Manager of Frasers Hospitality Real Estate Investment Trust

Frasers Hospitality Trust Management Pte. Ltd.
(Company registration no. 201401270M)
As Trustee-Manager of Frasers Hospitality Business Trust

Catherine Yeo
Company Secretary
26 October 2018

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differs 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, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of the Stapled Securities and the income derived from them, may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, the Trustee-Manager or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of FHT is not necessarily indicative of the future performance of FHT.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.