



**Fraser's Hospitality Trust**  
(Constituted in the Republic of Singapore pursuant to a  
stapling deed dated 20 June 2014)

Condensed Interim Financial Statements  
For the six months and full year ended 30 September 2024

**CONDENSED INTERIM STATEMENTS OF TOTAL RETURN OF FHT AND THE FH-REIT GROUP AND STATEMENT OF PROFIT OR LOSS OF THE FH-BT GROUP**

Six months ended 30 September 2024

	Note	FHT		FH-REIT Group		FH-BT Group	
		6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
<b>Revenue</b>	<b>4</b>	<b>69,241</b>	<b>60,978</b>	<b>60,304</b>	<b>51,859</b>	<b>13,136</b>	<b>14,227</b>
Property tax		(5,135)	(3,447)	(5,135)	(3,447)	-	-
Property insurance		(936)	(663)	(947)	(611)	11	(52)
Property management fees		(3,364)	(2,555)	(3,364)	(2,555)	-	-
Other property expenses		(2,045)	(1,067)	(2,045)	(1,067)	-	-
Reversal of impairment loss on trade receivables		-	897	-	897	-	-
Operations and maintenance expenses		(3,674)	(3,494)	(312)	(202)	(3,755)	(3,702)
Energy and utilities expenses		(1,333)	(334)	(1,012)	-	(321)	(334)
Hotel management fee		(286)	(316)	-	-	(286)	(316)
Rental expense		-	-	-	-	(1,582)	(2,504)
Staff costs		(3,077)	(3,081)	-	-	(3,077)	(3,081)
Marketing expenses		(1,194)	(1,253)	-	-	(1,194)	(1,253)
Administrative expenses		(411)	(360)	-	-	(411)	(360)
<b>Property operating expenses</b>		<b>(21,455)</b>	<b>(15,673)</b>	<b>(12,815)</b>	<b>(6,985)</b>	<b>(10,615)</b>	<b>(11,602)</b>
<b>Net property income</b>		<b>47,786</b>	<b>45,305</b>	<b>47,489</b>	<b>44,874</b>	<b>2,521</b>	<b>2,625</b>
Depreciation		(2,085)	(1,882)	-	-	(1,957)	(1,957)
REIT Manager's management fees	5	(3,293)	(3,085)	(3,293)	(3,085)	-	-
Trustee-Manager's management fees	5	(22)	(29)	-	-	(22)	(29)
Other management fees	5	(1,332)	(1,306)	(1,332)	(1,306)	-	-
Trustees' fees		(230)	(219)	(230)	(219)	-	-
Other trust expenses	6	(1,886)	(1,998)	(1,848)	(1,952)	(38)	(46)
Finance income		1,302	997	1,184	886	205	195
Amortisation of debt upfront costs		(484)	(448)	(484)	(448)	-	-
Finance costs		(13,411)	(11,838)	(13,498)	(11,922)	(911)	(964)
<b>Total return/(Loss) before foreign exchange differences, fair value changes and tax</b>		<b>26,345</b>	<b>25,497</b>	<b>27,988</b>	<b>26,828</b>	<b>(202)</b>	<b>(176)</b>
Foreign exchange gain/(loss), net		264	(234)	253	(222)	11	(12)
Net change in fair value of investment properties		(596)	50,725	(3,986)	54,560	-	-
Property, plant and equipment written off		(2)	(49)	-	-	(2)	(49)
Net change in fair value of derivative financial instruments		-	131	-	131	-	-
Realised loss on derivative financial instruments, net		(60)	(63)	(60)	(63)	-	-
<b>Total return/(Loss) for the period before tax</b>		<b>25,951</b>	<b>76,007</b>	<b>24,195</b>	<b>81,234</b>	<b>(193)</b>	<b>(237)</b>
Taxation	7	(26,300)	(7,590)	(26,575)	(8,706)	292	187
<b>Total (Loss)/return for the period after tax</b>		<b>(349)</b>	<b>68,417</b>	<b>(2,380)</b>	<b>72,528</b>	<b>99</b>	<b>(50)</b>
<b>Total (Loss)/return for the period after tax attributable to:</b>							
- Stapled Securityholders		<b>(349)</b>	<b>68,417</b>	<b>(2,380)</b>	<b>72,528</b>	<b>99</b>	<b>(50)</b>
<b>Earnings per Stapled Security (cents)</b>							
Basic	8	<u>(0.02)</u>	<u>3.55</u>				
Diluted	8	<u>(0.02)</u>	<u>3.55</u>				

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF THE FH-BT GROUP**

Six months ended 30 September 2024

	FH-BT Group	
	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
<b>Profit/(Loss) for the period after tax</b>	99	(50)
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to statement of profit or loss:</b>		
Foreign currency translation differences	7	(16)
<b>Total comprehensive income for the period, net of tax</b>	<u>106</u>	<u>(66)</u>
<b>Total comprehensive income for the period attributable to</b>		
– Stapled Securityholders	<u>106</u>	<u>(66)</u>

*The accompanying notes form an integral part of these condensed interim financial statements.*

**CONDENSED INTERIM DISTRIBUTION STATEMENTS**

Six months ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Reconciliation of total return/(Loss) to income available for distribution</b>						
<b>Total return/(Loss) for the period after tax, attributable to Stapled Securityholders</b>	<b>(349)</b>	<b>68,417</b>	<b>(2,380)</b>	<b>72,528</b>	<b>99</b>	<b>(50)</b>
<b>Non-tax deductible/(non-taxable) items and other adjustments:</b>						
Amortisation of debt upfront costs	484	448	484	448	-	-
Depreciation	2,085	1,882	-	-	1,957	1,957
Foreign exchange (gain)/loss, net	(261)	235	(250)	223	(11)	12
Net change in fair value of investment properties	596	(50,725)	3,986	(54,560)	-	-
Property, plant and equipment written off	2	49	-	-	2	49
Net change in fair value of derivative financial instruments	-	(131)	-	(131)	-	-
Realised loss on derivative financial instrument	60	63	60	63	-	-
Trustee's fee in relation to FH-REIT	131	128	131	128	-	-
Interest expense on lease liabilities	62	60	62	60	911	964
Lease payments	-	-	-	-	(2,617)	(2,604)
Deferred tax	22,173	4,783	22,449	5,899	(293)	(187)
Rollover adjustments	280	-	280	-	-	-
Other adjustments	(264)	(6)	116	387	13	17
<b>Net effect of non-tax deductible/(non-taxable) items and other adjustments</b>	<b>25,348</b>	<b>(43,214)</b>	<b>27,318</b>	<b>(47,483)</b>	<b>(38)</b>	<b>208</b>
<b>Income available for distribution</b>	<b>24,999</b>	<b>25,203</b>	<b>24,938</b>	<b>25,045</b>	<b>61</b>	<b>158</b>
<b>Income available for distribution attributable to:</b>						
- Stapled Securityholders	<b>24,999</b>	<b>25,203</b>	<b>24,938</b>	<b>25,045</b>	<b>61</b>	<b>158</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM DISTRIBUTION STATEMENTS**

Six months ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
<b>Amount available for distribution to Stapled Securityholders at the beginning of the period</b>	<b>21,015</b>	<b>24,365</b>	<b>21,015</b>	<b>24,365</b>	-	-
Income available for distribution attributable to Stapled Securityholders	24,999	25,203	24,938	25,045	61	158
<b>Distribution to Stapled Securityholders during the period</b>						
Distribution of 1.2649 cents per Stapled Security for the period from 1 October 2022 to 31 March 2023	-	(24,363)	-	(24,363)	-	-
Distribution of 1.0910 cents per Stapled Security for the period from 1 October 2023 to 31 March 2024	(21,013)	-	(21,013)	-	-	-
	(21,013)	(24,363)	(21,013)	(24,363)	-	-
Amount retained for working capital purposes	(2,499)	(2,520)	(2,438)	(2,362)	(61)	(158)
<b>Amount available for distribution to Stapled Securityholders at the end of the period</b>	<b>22,502</b>	<b>22,685</b>	<b>22,502</b>	<b>22,685</b>	-	-
<b>Distribution per Stapled Security (cents)</b>	<b>1.1682</b>	<b>1.1777</b>	<b>1.1682</b>	<b>1.1777</b>	-	-

*The accompanying notes form an integral part of these condensed interim financial statements.*

**CONDENSED INTERIM STATEMENTS OF TOTAL RETURN OF FHT AND THE FH-REIT GROUP AND  
STATEMENT OF PROFIT OR LOSS OF THE FH-BT GROUP**

Year ended 30 September 2024

	Note	FHT		FH-REIT Group		FH-BT Group	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Revenue</b>	<b>4</b>	<b>132,527</b>	<b>123,198</b>	<b>113,706</b>	<b>104,398</b>	<b>29,009</b>	<b>30,454</b>
Property tax		(10,109)	(7,390)	(10,109)	(7,390)	-	-
Property insurance		(1,695)	(1,278)	(1,654)	(1,174)	(41)	(104)
Property management fees		(5,742)	(5,255)	(5,742)	(5,255)	-	-
Other property expenses		(3,199)	(2,157)	(3,199)	(2,157)	-	-
Reversal of impairment loss on trade receivables		-	1,264	-	1,264	-	-
Operations and maintenance expenses		(7,289)	(6,979)	(338)	(230)	(7,803)	(7,621)
Energy and utilities expenses		(1,793)	(656)	(1,116)	-	(677)	(656)
Hotel management fee		(670)	(725)	-	-	(670)	(725)
Rental expense		-	-	-	-	(4,981)	(6,371)
Staff costs		(6,233)	(6,122)	-	-	(6,233)	(6,122)
Marketing expenses		(2,547)	(2,589)	-	-	(2,547)	(2,589)
Administrative expenses		(798)	(762)	(1)	-	(797)	(762)
<b>Property operating expenses</b>		<b>(40,075)</b>	<b>(32,649)</b>	<b>(22,159)</b>	<b>(14,942)</b>	<b>(23,749)</b>	<b>(24,950)</b>
<b>Net property income</b>		<b>92,452</b>	<b>90,549</b>	<b>91,547</b>	<b>89,456</b>	<b>5,260</b>	<b>5,504</b>
Depreciation		(4,152)	(3,831)	-	-	(3,897)	(3,994)
REIT Manager's management fees	5	(6,211)	(6,161)	(6,211)	(6,161)	-	-
Trustee-Manager's management fees	5	(46)	(51)	-	-	(46)	(51)
Other management fees	5	(2,808)	(2,782)	(2,808)	(2,782)	-	-
Trustees' fees		(450)	(434)	(450)	(434)	-	-
Other trust expenses	6	(3,540)	(3,833)	(3,461)	(3,750)	(79)	(83)
Finance income		2,395	1,614	2,152	1,443	330	255
Amortisation of debt upfront costs		(939)	(878)	(939)	(878)	-	-
Finance costs		(25,915)	(20,885)	(26,002)	(20,969)	(1,841)	(1,985)
<b>Total return/(Loss) before foreign exchange differences, fair value changes and tax</b>		<b>50,786</b>	<b>53,308</b>	<b>53,828</b>	<b>55,925</b>	<b>(273)</b>	<b>(354)</b>
Foreign exchange gain/(loss), net		179	(1,245)	167	(1,202)	12	(43)
Net change in fair value of investment properties		(596)	50,725	(3,986)	54,560	-	-
Property, plant and equipment written off		(2)	(49)	-	-	(2)	(49)
Net change in fair value of derivative financial instruments		(117)	116	(117)	116	-	-
Realised gain/(loss) on derivative financial instruments, net		11	(244)	11	(244)	-	-
<b>Total return/(Loss) for the year before tax</b>		<b>50,261</b>	<b>102,611</b>	<b>49,903</b>	<b>109,155</b>	<b>(263)</b>	<b>(446)</b>
Taxation	7	(29,973)	(10,708)	(30,118)	(11,715)	162	78
<b>Total return/(Loss) for the year after tax</b>		<b>20,288</b>	<b>91,903</b>	<b>19,785</b>	<b>97,440</b>	<b>(101)</b>	<b>(368)</b>
<b>Total return/(Loss) for the year after tax attributable to:</b>							
- Stapled Securityholders		<b>20,288</b>	<b>91,903</b>	<b>19,785</b>	<b>97,440</b>	<b>(101)</b>	<b>(368)</b>
<b>Earnings per Stapled Security (cents)</b>							
Basic	8	<u>1.05</u>	<u>4.77</u>				
Diluted	8	<u>1.05</u>	<u>4.77</u>				

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF THE FH-BT GROUP**

Year ended 30 September 2024

	FH-BT Group	
	2024 S\$'000	2023 S\$'000
<b>Loss for the year after tax</b>	(101)	(368)
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to statement of profit or loss:</b>		
Foreign currency translation differences	6	(53)
<b>Total comprehensive income for the year, net of tax</b>	<u>(95)</u>	<u>(421)</u>
<b>Total comprehensive income for the year attributable to</b>		
– Stapled Securityholders	<u>(95)</u>	<u>(421)</u>

*The accompanying notes form an integral part of these condensed interim financial statements.*

**CONDENSED INTERIM DISTRIBUTION STATEMENTS**

Year ended 30 September 2024

	Note	FHT		FH-REIT Group		FH-BT Group	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Reconciliation of total return/(Loss) to income available for distribution</b>							
<b>Total return/(Loss) for the year after tax, attributable to Stapled Securityholders</b>		<b>20,288</b>	<b>91,903</b>	<b>19,785</b>	<b>97,440</b>	<b>(101)</b>	<b>(368)</b>
<b>Non-tax deductible/(non-taxable) items and other adjustments:</b>							
Amortisation of debt upfront costs		939	878	939	878	-	-
Depreciation		4,152	3,831	-	-	3,897	3,994
Foreign exchange (gain)/loss, net		(179)	1,246	(167)	1,203	(12)	43
Net change in fair value of investment properties		596	(50,725)	3,986	(54,560)	-	-
Property, plant and equipment written off		2	49	-	-	2	49
Net change in fair value of derivative financial instruments		117	(116)	117	(116)	-	-
Realised (gain)/loss on derivative financial instrument		(11)	244	(11)	244	-	-
Trustee's fee in relation to FH-REIT		261	254	261	254	-	-
Interest expense on lease liabilities		123	120	123	120	1,841	1,985
Lease payments		-	-	-	-	(5,207)	(5,283)
Deferred tax		22,173	4,783	22,449	5,899	(293)	(187)
Rollover adjustments		280	-	280	-	-	-
Other adjustments		(392)	(192)	447	663	13	17
<b>Net effect of non-tax deductible/(non-taxable) items and other adjustments</b>		<b>28,061</b>	<b>(39,628)</b>	<b>28,424</b>	<b>(45,415)</b>	<b>241</b>	<b>618</b>
<b>Income available for distribution</b>		<b>48,349</b>	<b>52,275</b>	<b>48,209</b>	<b>52,025</b>	<b>140</b>	<b>250</b>
<b>Income available for distribution attributable to:</b>							
- Stapled Securityholders		<b>48,349</b>	<b>52,275</b>	<b>48,209</b>	<b>52,025</b>	<b>140</b>	<b>250</b>

The accompanying notes form an integral part of these condensed interim financial statements.



**CONDENSED INTERIM DISTRIBUTION STATEMENTS**

Year ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Amount available for distribution to Stapled Securityholders at the beginning of the year</b>	<b>22,685</b>	<b>17,949</b>	<b>22,685</b>	<b>17,948</b>	-	1
Income available for distribution attributable to Stapled Securityholders	48,349	52,275	48,209	52,025	140	250
<b>Distribution to Stapled Securityholders during the year</b>						
Distribution of 0.9316 cents per Stapled Security for the period from 1 April 2022 to 30 September 2022	-	(17,949)	-	(17,949)	-	-
Distribution of 1.2649 cents per Stapled Security for the period from 1 October 2022 to 31 March 2023	-	(24,363)	-	(24,363)	-	-
Distribution of 1.1777 cents per Stapled Security for the period from 1 April 2023 to 30 September 2023	(22,683)	-	(22,683)	-	-	-
Distribution of 1.0910 cents per Stapled Security for the period from 1 October 2023 to 31 March 2024	(21,013)	-	(21,013)	-	-	-
	(43,696)	(42,312)	(43,696)	(42,312)	-	-
Amount retained for working capital purposes	(4,836)	(5,227)	(4,696)	(4,976)	(140)	(251)
<b>Amount available for distribution to Stapled Securityholders at the end of the year</b>	<b>22,502</b>	<b>22,685</b>	<b>22,502</b>	<b>22,685</b>	-	-
<b>Distribution per Stapled Security (cents)</b>	<b>2.2592</b>	<b>2.4426</b>	<b>2.2592</b>	<b>2.4426</b>	-	-

*The accompanying notes form an integral part of these condensed interim financial statements.*

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

As at 30 September 2024

	Note	FHT		FH-REIT Group		FH-BT Group	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Non-current assets</b>							
Investment properties	9	1,778,647	1,720,676	1,986,788	1,929,908	-	-
Property, plant and equipment	10	208,775	210,009	-	-	45,731	49,100
Derivative financial instruments		2,272	35,605	2,272	35,605	-	-
Rental deposits		-	-	-	-	2,085	1,976
Deferred expense		-	-	-	-	1,203	1,288
Deferred tax assets		825	620	-	-	2,343	2,028
		<u>1,990,519</u>	<u>1,966,910</u>	<u>1,989,060</u>	<u>1,965,513</u>	<u>51,362</u>	<u>54,392</u>
<b>Current assets</b>							
Inventories		27	26	-	-	27	26
Prepayments		1,744	1,728	1,561	1,544	183	184
Trade and other receivables		16,175	12,925	18,451	15,031	647	1,837
Derivative financial instruments		31,626	3,263	31,626	3,263	-	-
Cash and cash equivalents		94,371	88,134	87,669	81,395	6,702	6,739
		<u>143,943</u>	<u>106,076</u>	<u>139,307</u>	<u>101,233</u>	<u>7,559</u>	<u>8,786</u>
<b>Total assets</b>		<b><u>2,134,462</u></b>	<b><u>2,072,986</u></b>	<b><u>2,128,367</u></b>	<b><u>2,066,746</u></b>	<b><u>58,921</u></b>	<b><u>63,178</u></b>
<b>Current liabilities</b>							
Trade and other payables		26,911	20,345	23,427	16,144	8,064	9,338
Rental deposits		167	6,080	167	6,080	-	-
Lease liabilities		-	-	-	-	3,496	3,340
Deferred income		-	83	-	83	-	-
Derivative financial instruments		2,135	494	2,135	494	-	-
Borrowings	11	269,873	149,050	269,873	149,050	-	-
Income tax payables		2,857	3,666	2,818	3,513	39	153
		<u>301,943</u>	<u>179,718</u>	<u>298,420</u>	<u>175,364</u>	<u>11,599</u>	<u>12,831</u>
<b>Net current liabilities</b>		<b><u>(158,000)</u></b>	<b><u>(73,642)</u></b>	<b><u>(159,113)</u></b>	<b><u>(74,131)</u></b>	<b><u>(4,040)</u></b>	<b><u>(4,045)</u></b>
<b>Non-current liabilities</b>							
Rental deposits		22,464	14,570	24,549	16,546	-	-
Other payables		234	227	-	-	234	227
Lease liabilities		3,148	2,992	3,148	2,992	47,676	50,613
Deferred income		4,658	3,817	5,861	5,105	-	-
Derivative financial instruments		1,704	1,392	1,704	1,392	-	-
Borrowings	11	471,977	552,407	471,977	552,407	-	-
Deferred tax liabilities		62,165	39,406	62,165	39,406	-	-
		<u>566,350</u>	<u>614,811</u>	<u>569,404</u>	<u>617,848</u>	<u>47,910</u>	<u>50,840</u>
<b>Total liabilities</b>		<b><u>868,293</u></b>	<b><u>794,529</u></b>	<b><u>867,824</u></b>	<b><u>793,212</u></b>	<b><u>59,509</u></b>	<b><u>63,671</u></b>
<b>Net assets/(liabilities)</b>		<b><u>1,266,169</u></b>	<b><u>1,278,457</u></b>	<b><u>1,260,543</u></b>	<b><u>1,273,534</u></b>	<b><u>(588)</u></b>	<b><u>(493)</u></b>
<b>Represented by:</b>							
<b>Stapled Securityholders' funds</b>							
Stapled Securities in issue	12	1,539,879	1,539,879	1,530,288	1,530,288	9,591	9,591
Issue costs		(25,764)	(25,764)	(25,759)	(25,759)	(5)	(5)
Revenue reserves		(68,795)	(45,387)	(53,534)	(29,623)	(9,495)	(9,394)
Hedging reserve		866	10,195	866	10,195	-	-
Foreign currency translation reserve		(191,478)	(211,798)	(191,318)	(211,567)	(679)	(685)
Revaluation reserve		11,461	11,332	-	-	-	-
		<u>1,266,169</u>	<u>1,278,457</u>	<u>1,260,543</u>	<u>1,273,534</u>	<u>(588)</u>	<u>(493)</u>
<b>Number of Stapled Securities in issue ('000)</b>		<b><u>1,926,074</u></b>	<b><u>1,926,074</u></b>	<b><u>1,926,074</u></b>	<b><u>1,926,074</u></b>	<b><u>1,926,074</u></b>	<b><u>1,926,074</u></b>
<b>Net asset value per Stapled Security (cents)</b>		<b><u>65.74</u></b>	<b><u>66.38</u></b>	<b><u>65.45</u></b>	<b><u>66.12</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net tangible assets/(liabilities) attributable to Stapled Securityholders</b>		<b><u>1,266,169</u></b>	<b><u>1,278,457</u></b>	<b><u>1,260,543</u></b>	<b><u>1,273,534</u></b>	<b><u>(588)</u></b>	<b><u>(493)</u></b>
<b>Net tangible asset per Stapled Security (cents)</b>		<b><u>65.74</u></b>	<b><u>66.38</u></b>	<b><u>65.45</u></b>	<b><u>66.12</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS**

Year ended 30 September 2024

FHT	Attributable to Stapled Securityholders						
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	Revaluation reserve S\$'000	Total S\$'000
<b>At 1 October 2023</b>	1,539,879	(25,764)	(45,387)	10,195	(211,798)	11,332	<b>1,278,457</b>
<u>Operations</u>							
Total return for the year	-	-	20,288	-	-	-	<b>20,288</b>
<u>Other reserves</u>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	(2,067)	-	-	<b>(2,067)</b>
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(7,262)	-	-	<b>(7,262)</b>
Foreign currency translation differences	-	-	-	-	20,320	-	<b>20,320</b>
Revaluation of property, plant and equipment, net of deferred tax	-	-	-	-	-	129	<b>129</b>
Movements in other reserves	-	-	-	(9,329)	20,320	129	<b>11,120</b>
<u>Transactions with Stapled Securityholders</u>							
Distributions to Stapled Securityholders	-	-	(43,696)	-	-	-	<b>(43,696)</b>
<b>At 30 September 2024</b>	<b>1,539,879</b>	<b>(25,764)</b>	<b>(68,795)</b>	<b>866</b>	<b>(191,478)</b>	<b>11,461</b>	<b>1,266,169</b>
<b>At 1 October 2022</b>	1,539,879	(25,764)	(94,978)	18,404	(197,091)	5,484	<b>1,245,934</b>
<u>Operations</u>							
Total return for the year	-	-	91,903	-	-	-	<b>91,903</b>
<u>Other reserves</u>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	1,297	-	-	<b>1,297</b>
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(9,506)	-	-	<b>(9,506)</b>
Foreign currency translation differences	-	-	-	-	(14,707)	-	<b>(14,707)</b>
Revaluation of property, plant and equipment, net of deferred tax	-	-	-	-	-	5,848	<b>5,848</b>
Movements in other reserves	-	-	-	(8,209)	(14,707)	5,848	<b>(17,068)</b>
<u>Transactions with Stapled Securityholders</u>							
Distributions to Stapled Securityholders	-	-	(42,312)	-	-	-	<b>(42,312)</b>
<b>At 30 September 2023</b>	<b>1,539,879</b>	<b>(25,764)</b>	<b>(45,387)</b>	<b>10,195</b>	<b>(211,798)</b>	<b>11,332</b>	<b>1,278,457</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS**

Year ended 30 September 2024

FH-REIT Group	Attributable to Stapled Securityholders					Total S\$'000
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	
<b>At 1 October 2023</b>	1,530,288	(25,759)	(29,623)	10,195	(211,567)	<b>1,273,534</b>
<u>Operations</u>						
Total return for the year	-	-	19,785	-	-	<b>19,785</b>
<u>Other reserves</u>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	(2,067)	-	<b>(2,067)</b>
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(7,262)	-	<b>(7,262)</b>
Foreign currency translation differences	-	-	-	-	20,249	<b>20,249</b>
Movements in other reserves	-	-	-	(9,329)	20,249	<b>10,920</b>
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	-	-	(43,696)	-	-	<b>(43,696)</b>
<b>At 30 September 2024</b>	<b>1,530,288</b>	<b>(25,759)</b>	<b>(53,534)</b>	<b>866</b>	<b>(191,318)</b>	<b>1,260,543</b>
<b>At 1 October 2022</b>	1,530,288	(25,759)	(84,751)	18,404	(197,010)	<b>1,241,172</b>
<u>Operations</u>						
Total return for the year	-	-	97,440	-	-	<b>97,440</b>
<u>Other reserves</u>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	1,297	-	<b>1,297</b>
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(9,506)	-	<b>(9,506)</b>
Foreign currency translation differences	-	-	-	-	(14,557)	<b>(14,557)</b>
Movements in other reserves	-	-	-	(8,209)	(14,557)	<b>(22,766)</b>
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	-	-	(42,312)	-	-	<b>(42,312)</b>
<b>At 30 September 2023</b>	<b>1,530,288</b>	<b>(25,759)</b>	<b>(29,623)</b>	<b>10,195</b>	<b>(211,567)</b>	<b>1,273,534</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS**

Year ended 30 September 2024

FH-BT Group	Attributable to Stapled Securityholders					Total S\$'000
	Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	
<b>At 1 October 2023</b>	9,591	(5)	(9,394)	-	(685)	<b>(493)</b>
Loss for the year	-	-	(101)	-	-	<b>(101)</b>
<u>Other comprehensive income</u>						
Foreign currency translation differences	-	-	-	-	6	<b>6</b>
Movements in other reserves	-	-	-	-	6	<b>6</b>
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	-	-	-	-	-	<b>-</b>
<b>At 30 September 2024</b>	<b>9,591</b>	<b>(5)</b>	<b>(9,495)</b>	<b>-</b>	<b>(679)</b>	<b>(588)</b>
<b>At 1 October 2022</b>	9,591	(5)	(9,026)	-	(632)	<b>(72)</b>
Loss for the year	-	-	(368)	-	-	<b>(368)</b>
<u>Other comprehensive income</u>						
Foreign currency translation differences	-	-	-	-	(53)	<b>(53)</b>
Movements in other reserves	-	-	-	-	(53)	<b>(53)</b>
<u>Transactions with Stapled Securityholders</u>						
Distributions to Stapled Securityholders	-	-	-	-	-	<b>-</b>
<b>At 30 September 2023</b>	<b>9,591</b>	<b>(5)</b>	<b>(9,394)</b>	<b>-</b>	<b>(685)</b>	<b>(493)</b>

*The accompanying notes form an integral part of these condensed interim financial statements.*

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

Year ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Total return/(Loss) for the year before tax</b>	<b>50,261</b>	<b>102,611</b>	<b>49,903</b>	<b>109,155</b>	<b>(263)</b>	<b>(446)</b>
<b>Adjustments for:</b>						
Amortisation of debt upfront costs	939	878	939	878	-	-
Depreciation	4,152	3,831	-	-	3,897	3,994
Effect of recognising rental income on a straight-line basis over the lease term	(471)	(464)	(571)	(565)	-	-
Effect of recognising rental expense on a straight-line basis over the lease term	-	-	-	-	100	101
Finance costs	25,915	20,885	26,002	20,969	1,841	1,985
Finance income	(2,395)	(1,614)	(2,152)	(1,443)	(330)	(255)
Reversal of impairment loss on trade receivables	-	(1,264)	-	(1,264)	-	-
Net change in fair value of derivative financial instruments	117	(116)	117	(116)	-	-
Net change in fair value of investment properties	596	(50,725)	3,986	(54,560)	-	-
Property, plant and equipment written off	2	49	-	-	2	49
Unrealised (gain)/loss on foreign exchange, net	(654)	277	(642)	234	(12)	43
<b>Cash generated from operations before working capital changes</b>	<b>78,462</b>	<b>74,348</b>	<b>77,582</b>	<b>73,288</b>	<b>5,235</b>	<b>5,471</b>
<b>Changes in working capital:</b>						
Inventories	(1)	(1)	-	-	(1)	(1)
Prepayments	(16)	(237)	(17)	(242)	1	5
Trade and other receivables	(3,250)	(2,412)	(3,420)	(2,331)	1,190	(1,417)
Trade and other payables	6,320	1,564	7,071	446	(1,325)	2,887
Rental deposits	(395)	-	(395)	-	-	-
<b>Cash generated from operations</b>	<b>81,120</b>	<b>73,262</b>	<b>80,821</b>	<b>71,161</b>	<b>5,100</b>	<b>6,945</b>
Tax (paid)/received	(6,596)	(3,470)	(6,350)	(3,491)	(246)	21
Interest income received	2,395	1,614	2,152	1,443	243	171
<b>Net cash generated from operating activities</b>	<b>76,919</b>	<b>71,406</b>	<b>76,623</b>	<b>69,113</b>	<b>5,097</b>	<b>7,137</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

Year ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Additions to investment properties	(41,172)	(3,890)	(41,172)	(3,890)	-	-
Additions to property, plant and equipment	(406)	(439)	-	-	-	-
Settlement of hedging instruments						
designated as net investment hedge	(566)	13,900	(566)	13,900	-	-
Rental deposits received	3,012	-	3,012	-	-	-
<b>Net cash (used in)/generated from investing activities</b>	<b>(39,132)</b>	<b>9,571</b>	<b>(38,726)</b>	<b>10,010</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Distributions paid to Stapled Securityholders	(43,696)	(42,312)	(43,696)	(42,312)	-	-
Finance costs paid	(25,866)	(19,375)	(25,866)	(19,375)	-	-
Payment of lease liabilities	-	-	-	-	(5,207)	(5,283)
Proceeds from borrowings, net of debt						
upfront costs	334,373	291,588	334,373	291,588	-	-
Repayment of borrowings	(297,198)	(343,000)	(297,198)	(343,000)	-	-
<b>Net cash used in financing activities</b>	<b>(32,387)</b>	<b>(113,099)</b>	<b>(32,387)</b>	<b>(113,099)</b>	<b>(5,207)</b>	<b>(5,283)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,400</b>	<b>(32,122)</b>	<b>5,510</b>	<b>(33,976)</b>	<b>(110)</b>	<b>1,854</b>
Cash and cash equivalents at the beginning of the financial year	88,134	123,883	81,395	118,775	6,739	5,108
Effect of exchange rate changes on cash and cash equivalents	837	(3,627)	764	(3,404)	73	(223)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>94,371</b>	<b>88,134</b>	<b>87,669</b>	<b>81,395</b>	<b>6,702</b>	<b>6,739</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2024

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					30 September 2024		30 September 2023	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
<b>Investment properties</b>								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	40.67	515,000	40.28
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	23.69	300,000	23.47
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	154,013	12.16	128,216	10.03
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,707	12.46	156,927	12.27
Koto no Hako <sup>(1)</sup>	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,967	2.60	-	-
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	107,979 <sup>(2)</sup>	8.53	104,042 <sup>(2)</sup>	8.14
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	127,708	10.09	123,018	9.62
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	80,268	6.34	71,018	5.55
ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	35,923	2.84	36,676	2.87
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	46,408	3.67	62,183	4.86

*The accompanying notes form an integral part of these condensed interim financial statements.*



## CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2024

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					30 September 2024		30 September 2023	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
<b>Investment properties</b>								
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	97,628	7.71	96,525	7.55
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,750	1.09	17,004	1.33
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	32,313	2.55	29,341	2.30
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	76,983	6.08	80,726	6.31
<b>Investment properties</b>					<b>1,778,647</b>	<b>140.48</b>	<b>1,720,676</b>	<b>134.58</b>
<b>Property, plant and equipment</b>								
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	208,775 <sup>(3)</sup>	16.49	210,009 <sup>(3)</sup>	16.43
<b>Property, plant and equipment</b>					<b>208,775</b>	<b>16.49</b>	<b>210,009</b>	<b>16.43</b>
<b>Other net liabilities</b>					<b>(721,253)</b>	<b>(56.97)</b>	<b>(652,228)</b>	<b>(51.01)</b>
<b>Net assets of FHT</b>					<b>1,266,169</b>	<b>100.00</b>	<b>1,278,457</b>	<b>100.00</b>

<sup>(1)</sup> This relates to the retail component of ANA Crown Plaza Kobe. Refer to Note 9 for more details.

<sup>(2)</sup> Includes the right-of-use ("ROU") asset recognised on lease of land.

<sup>(3)</sup> Includes the net book value of capitalised furniture, fittings and equipment.

The accompanying notes form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM PORTFOLIO STATEMENTS**

As at 30 September 2024

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					30 September 2024		30 September 2023	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
<b><u>Investment properties</u></b>								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	515,000	40.86	515,000	40.44
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	300,000	23.80	300,000	23.56
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	154,013	12.22	128,216	10.07
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	157,707	12.51	156,927	12.32
Koto no Hako <sup>(1)</sup>	1 March 2024	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Retail	32,967	2.60	-	-
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	107,979 <sup>(2)</sup>	8.57	104,042 <sup>(2)</sup>	8.17
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	127,708	10.13	123,018	9.66
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	80,268	6.37	71,018	5.58
ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	35,923	2.85	36,676	2.88
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	46,408	3.68	62,183	4.88

*The accompanying notes form an integral part of these condensed interim financial statements.*

## CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2024

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					30 September 2024		30 September 2023	
					At carrying amount S\$'000	Percentage of net assets %	At carrying amount S\$'000	Percentage of net assets %
<b>Investment properties</b>								
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	97,628	7.74	96,525	7.58
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	13,750	1.09	17,004	1.34
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	32,313	2.56	29,341	2.30
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	76,983	6.11	80,726	6.34
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	208,141	16.51	209,232	16.43
<b>Investment properties</b>					<b>1,986,788</b>	<b>157.60</b>	<b>1,929,908</b>	<b>151.55</b>
<b>Other net liabilities</b>					<b>(726,245)</b>	<b>(57.60)</b>	<b>(656,374)</b>	<b>(51.55)</b>
<b>Net assets of FH-REIT Group</b>					<b>1,260,543</b>	<b>100.00</b>	<b>1,273,534</b>	<b>100.00</b>

<sup>(1)</sup> This relates to the retail component of ANA Crown Plaza Kobe. Refer to Note 9 for more details.

<sup>(2)</sup> Includes the ROU asset recognised on lease of land.

The accompanying notes form an integral part of these condensed interim financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. General

Frasers Hospitality Trust (“FHT”) is a stapled trust comprising Frasers Hospitality Real Estate Investment Trust (“FH-REIT”) and its subsidiaries (collectively, “FH-REIT Group”) and Frasers Hospitality Business Trust (“FH-BT”) and its subsidiaries (collectively, “FH-BT Group”).

FH-REIT is a Singapore-domiciled real estate investment trust constituted in Singapore pursuant to the Trust Deed dated 12 June 2014 (as amended, restated and supplemented) (the “FH-REIT Trust Deed”). The FH-REIT Trust Deed was entered between Frasers Hospitality Asset Management Pte. Ltd. (the “REIT Manager”) and Perpetual (Asia) Limited as trustee of FH-REIT (the “REIT Trustee”). The REIT Trustee is under a duty to take into custody and hold the assets of FH-REIT in trust for the Stapled Securityholders of FH-REIT.

FH-BT is a Singapore-domiciled business trust constituted in Singapore by a Trust Deed dated 20 June 2014 (as supplemented) (the “FH-BT Trust Deed”) and is managed by Frasers Hospitality Trust Management Pte. Ltd. (the “Trustee-Manager”).

The units in each of FH-REIT and FH-BT are stapled together under the terms of a stapling deed dated 20 June 2014 (as supplemented) entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the “Stapling Deed”) and cannot be traded separately. Each stapled security in FHT (the “Stapled Security”) comprises a unit of FH-REIT (the “FH-REIT unit”) and a unit of FH-BT (the “FH-BT unit”).

The principal activity of FH-REIT Group is to invest in income-producing real estate which are used for hospitality purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. FH-BT functions as master lessee and may also undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable for FH-REIT.

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2024 comprise the FH-REIT Group, the FH-BT Group and FHT. The condensed interim consolidated financial statements of FH-REIT Group relates to FH-REIT and its subsidiaries. The condensed interim consolidated financial statements of FH-BT Group relates to FH-BT and its subsidiaries. The condensed interim consolidated financial statements of FHT relates to FH-REIT Group and FH-BT Group.

### 2. Basis of preparation

The condensed interim financial statements of the FH-REIT Group and FHT for the six months and full year ended 30 September 2024 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code of Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the FH-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards (International) (“SFRS(I)s”).

The condensed interim financial statements of the FH-BT Group for the six months and full year ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore, the applicable requirements of the Business Trust Act, Chapter 31A of Singapore and the provisions of FH-BT Trust Deed.

The condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with RAP7/SFRS(I)s and should be read in conjunction with FHT’s annual consolidated financial statements as at and for the period ended 30 September 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the FH-REIT Group, the FH-BT Group and FHT’s financial position and performance since the last annual consolidated financial statements for the year ended 30 September 2023.

The accounting policies applied in these condensed interim financial statements are the same as those applied in FHT’s annual consolidated financial statements as at and for the year ended 30 September 2023, except for the adoption of new and amendments to SFRS(I)s that are effective for annual periods beginning on 1 October 2023. The adoption of these new and revised standards did not have any material impact on FHT’s condensed interim financial statements.

The condensed interim financial statements of the FH-REIT Group, the FH-BT Group and FHT are presented in Singapore Dollars (“S\$”), which is the functional currency of FH-REIT and FH-BT, and rounded to the nearest thousand (S\$’000), unless otherwise stated.

#### Going concern

The consolidated financial statements of FHT, the FH-REIT Group and the FH-BT Group have been prepared on a going concern basis. FH-REIT Group has net current liabilities of S\$159.1 million as at 30 September 2024, primarily due to borrowings maturing within the next 12 months. The REIT Manager has assessed that FH-REIT Group will be able to discharge its obligations as and when they fall due in the next 12 months, having regard to its ongoing operational cash flows, cash reserves of S\$87.7 million and unutilised S\$220.8 million committed revolving credit facilities as at 30 September 2024. FH-REIT Group is also in advanced discussions with lenders to refinance maturing borrowings and additional credit facilities to further strengthen financial flexibility. FH-BT Group has net current liabilities of S\$4.0 million and net liabilities of S\$0.6 million as at 30 September 2024. The Trustee-Manager has assessed that FH-BT Group will be able to discharge its obligations as and when they fall due in the next 12 months, as it has access to an unutilised S\$10.0 million committed revolving credit facility from FH-REIT to FH-BT. With both FH-REIT Group and FH-BT Group being able to meet their obligations as and when they fall due, the REIT Manager and the Trustee-Manager (collectively, the “Managers”) are of the view that FHT, being the stapled trust comprising FH-REIT Group and FH-BT Group, is able to meet its obligations as and when they fall due.

## 2.1 Use of judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revision affect both current and future periods.

The significant judgements made by management in applying the FHT's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of FHT as at and for the year ended 30 September 2023.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 7 Taxation
- Note 9 Valuation of investment properties
- Note 10 Valuation of property, plant and equipment

## 3. Seasonal operations

FHT's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Revenue

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Rental revenue from investment properties						
- Fixed rent	24,761	23,824	27,378	26,428	-	-
- Variable rent	29,348	22,463	30,830	24,866	-	-
- Effect of recognising rental income on a straight-line basis over lease term	471	464	571	565	-	-
Revenue from contract with customers						
- Room revenue	10,444	10,765	-	-	10,444	10,765
- Food and beverage revenue	2,405	2,614	-	-	2,405	2,614
- Other income	1,812	848	1,525	-	287	848
	<b>69,241</b>	<b>60,978</b>	<b>60,304</b>	<b>51,859</b>	<b>13,136</b>	<b>14,227</b>

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Rental revenue from investment properties						
- Fixed rent	48,481	47,701	53,688	52,984	-	-
- Variable rent	52,824	44,579	57,705	50,849	-	-
- Effect of recognising rental income on a straight-line basis over lease term	471	464	571	565	-	-
Revenue from contract with customers						
- Room revenue	22,976	23,385	-	-	22,976	23,385
- Food and beverage revenue	4,870	5,028	-	-	4,870	5,028
- Other income	2,905	2,041	1,742	-	1,163	2,041
	<b>132,527</b>	<b>123,198</b>	<b>113,706</b>	<b>104,398</b>	<b>29,009</b>	<b>30,454</b>

**5. Management fees**

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(a) REIT Manager's management fees</b>						
- Base fee	2,381	2,234	2,381	2,234	-	-
- Performance fee	912	851	912	851	-	-
	<b>3,293</b>	<b>3,085</b>	<b>3,293</b>	<b>3,085</b>	-	-
<b>(b) Trustee-Manager's management fees</b>						
- Base fee	18	20	-	-	18	20
- Performance fee	4	9	-	-	4	9
	<b>22</b>	<b>29</b>	-	-	<b>22</b>	<b>29</b>
<b>(c) Other management fees</b>						
- Australia trusts' Manager's base fee	698	686	698	686	-	-
- Australia trusts' Manager's performance fee	459	500	459	500	-	-
- Kobe Asset Manager's management fee	122	68	122	68	-	-
- ABS Servicer fee	53	52	53	52	-	-
	<b>1,332</b>	<b>1,306</b>	<b>1,332</b>	<b>1,306</b>	-	-

	FHT		FH-REIT Group		FH-BT Group	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(d) REIT Manager's management fees</b>						
- Base fee	4,683	4,453	4,683	4,453	-	-
- Performance fee	1,528	1,708	1,528	1,708	-	-
	<b>6,211</b>	<b>6,161</b>	<b>6,211</b>	<b>6,161</b>	-	-
<b>(e) Trustee-Manager's management fees</b>						
- Base fee	38	37	-	-	38	37
- Performance fee	8	14	-	-	8	14
	<b>46</b>	<b>51</b>	-	-	<b>46</b>	<b>51</b>
<b>(f) Other management fees</b>						
- Australia trusts' Manager's base fee	1,399	1,379	1,399	1,379	-	-
- Australia trusts' Manager's performance fee	1,123	1,153	1,123	1,153	-	-
- Kobe Asset Manager's management fee	182	143	182	143	-	-
- ABS Servicer fee	104	107	104	107	-	-
	<b>2,808</b>	<b>2,782</b>	<b>2,808</b>	<b>2,782</b>	-	-

**6. Other trust expenses**

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees paid and payable to auditor of the Trusts	337	291	301	255	36	36
Non-audit fees paid and payable to:						
- Auditor of the Trusts	149	130	147	128	2	2
- Other auditors	127	60	127	60	-	-
Valuation fees	15	104	15	104	-	-
Other expenses	1,258	1,413	1,258	1,405	-	8
	<b>1,886</b>	<b>1,998</b>	<b>1,848</b>	<b>1,952</b>	<b>38</b>	<b>46</b>

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Audit fees paid and payable to auditor of the Trusts	589	536	519	468	70	68
Non-audit fees paid and payable to:						
- Auditor of the Trusts	307	264	304	260	3	4
- Other auditors	157	130	156	130	1	-
Valuation fees	139	168	139	168	-	-
Other expenses	2,348	2,735	2,343	2,724	5	11
	<b>3,540</b>	<b>3,833</b>	<b>3,461</b>	<b>3,750</b>	<b>79</b>	<b>83</b>

## 7. Taxation

Income tax expense has been calculated at rates of taxation prevailing in the territories in which FHT operates.

The major components of tax expense in the condensed interim statements of total return are:

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000	6 months ended 30 Sep 2024 \$'000	6 months ended 30 Sep 2023 \$'000
	Current tax expense					
- Current period income tax	1,799	2,777	1,766	2,751	33	26
- Over provision in respect of prior period	(68)	(69)	(20)	(36)	(48)	(33)
	1,731	2,708	1,746	2,715	(15)	(7)
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	(198)	(61)	-	-	(293)	(187)
- Origination and reversal of taxable temporary differences	22,371	4,844	22,449	5,899	-	-
	22,173	4,783	22,449	5,899	(293)	(187)
Withholding tax expense	2,396	99	2,380	92	16	7
	<b>26,300</b>	<b>7,590</b>	<b>26,575</b>	<b>8,706</b>	<b>(292)</b>	<b>(187)</b>

	FHT		FH-REIT Group		FH-BT Group	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current tax expense						
- Current period income tax	3,619	5,243	3,470	5,114	149	129
- Under/(Over) provision in respect of prior year	396	(223)	444	(190)	(48)	(33)
	4,015	5,020	3,914	4,924	101	96
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	(198)	(61)	-	-	(293)	(187)
- Origination and reversal of taxable temporary differences	22,371	4,844	22,449	5,899	-	-
	22,173	4,783	22,449	5,899	(293)	(187)
Withholding tax expense	3,785	905	3,755	892	30	13
	<b>29,973</b>	<b>10,708</b>	<b>30,118</b>	<b>11,715</b>	<b>(162)</b>	<b>(78)</b>

FHT has exposure to income taxes in numerous jurisdictions. Assumptions are required in determining the group-wide provision for income taxes. The ultimate determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations arising from business combinations would also be subjected to uncertainty and formal assessment by tax authorities. FHT recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Uncertain tax position

Since 2018, FHT has relied on a private ruling granted by the Inland Revenue Board of Malaysia (“IRBM”) which allows FHT Malaysia Pte Ltd (“FHTM”), a subsidiary of FH-REIT to receive interest from its investment in medium term notes issued by Notable Vision Sdn. Bhd. (“NVSB”) to be exempted from Malaysia withholding tax. In an IRBM letter dated 29 June 2021, the IRBM revoked the private ruling. Consequently, the IRBM may require withholding tax on these interest payments from NVSB to FHTM. If the private ruling applied in the past is retrospectively revoked, the potential additional withholding tax to be paid from 1 October 2017 to 30 September 2024 approximates Malaysian Ringgit (“MYR”) 9.0 million (approximately S\$2.8 million).

In addition, the IRBM completed its tax audit of NVSB for the period 2014 to 2019 and had issued a notice of assessment for income tax and penalties amounting to an aggregate of MYR 2.6 million (approximately S\$0.8 million) which comprise (i) disallowed income tax deductions previously claimed on the interest payments made by NVSB to FHTM and (ii) penalties for claiming such income tax deductions when NVSB had not originally withheld tax on such payments.

On 8 September 2021, NVSB filed an appeal to Special Commissioner of Income Tax in Malaysia, and further applied for judicial review with Courts of Malaysia on 23 September 2021. The High Court of Malaysia had on 24 May 2022 delivered its decision to allow NVSB’s application for leave to commence judicial review proceedings.

On 17 July 2023, the High Court heard the application for judicial review. On 7 November 2023, the High Court delivered its decision in the judicial review proceedings in favour of NVSB. On 14 November 2023, NVSB received notice from IRBM that it had filed an appeal with the Malaysia Court of Appeal. The Malaysia Court of Appeal has set the hearing date for the appeal on 24 April 2025.

The Managers believes that the private ruling granted in the past was in compliance with the applicable tax laws and the management believes that NVSB has valid legal grounds to defend its position in Court.

#### Update on FH-REIT’s Australia Managed Investment Trust (“MIT”) Status

On 17 July 2024, InterBev Investment Limited (“IBIL”) and TCC Assets Limited (“TCCAL”) entered into a conditional share swap agreement (“SSA”). The completion of the share swap under the SSA, which was subject to the satisfaction of conditions which included the relevant approval from the shareholders of IBIL’s parent company Thai Beverage Public Company Limited which is listed on Singapore Exchange Securities Trading Limited, subsequently took place on 20 September 2024.

Following the completion of the share swap, (i) IBIL ceased to have an interest in Frases Property Limited (“FPL”), and accordingly, is no longer deemed to have an interest in the Stapled Securities which FPL has an interest in; and (ii) TCCAL’s effective stake in FPL increased to approximately 86.89% (based on the total number of issued shares of FPL (excluding treasury shares) as at the date of the SSA).

This increase in TCCAL’s effective stake in FPL consequently resulted in the failure to continue to satisfy the condition that an individual who is not a resident of Australia i.e. “Foreign Individual” cannot hold an effective interest of more than 10.0% in FH-REIT and an effective indirect interest of more than 10.0% in FHT Australia Trust (“FHTAT”). This would, based on the applicable regulations, cause FHTAT to be unable to meet the 10.0% foreign resident individual test, which is one of the requirements to qualify as a withholding MIT in FY2024. The foregoing corporate action in relation to entities above FH-REIT’s unitholder’s level was beyond the control of FH-REIT and the REIT Manager.

Since FHT’s initial public offering in July 2014 (“IPO”), FHTAT had qualified as a withholding MIT to enjoy a concessionary withholding tax rate at 15% on FHTAT’s distributions to FH-REIT, save for the financial year ended 30 September 2021.

Following the completion of the share swap under the SSA above on 20 September 2024, FHTAT would not qualify as a withholding MIT for FY2024.

FHTAT will consequently not enjoy the preferential Australian withholding tax rate and the distribution from FHTAT in respect of FY2024 would be subject to an effective Australian tax rate of 37.5%. Arising from FHTAT not qualifying as a withholding MIT, the withholding tax on distribution from FHTAT increased by S\$1.3 million for FY2024.

Under SFRS(I), FHT is to recognise deferred tax liability to account for future capital gains tax that may become realised should any of the Australia properties held indirectly by FHTAT be divested. The actual realisation of this deferred tax liability will depend on factors at the time of the divestment of the Australia properties of FH-REIT (if at all), such as the selling price, the book value of the properties and the prevailing tax regulations. Arising from FHTAT not qualifying as a withholding MIT, the deferred tax liability increased by S\$21.6 million for FY2024.

The Managers would like to highlight that as mentioned in the prospectus at IPO (see “Risk Factors” at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire, and where FHTAT does not qualify for MIT treatment, the distributions would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust), thus bringing the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as an MIT, instead of the preferential withholding tax rate of 15%.

#### Global minimum top-up tax

FHT operate in several jurisdictions where statutory corporate income tax rates are above 15%. These jurisdictions intend to enact or have enacted new legislation to implement the global minimum top-up tax, with effective dates varying from 31 December 2023 and others in subsequent years. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to FHT is expected. This is on the basis that under the tax neutrality principle provided in the framework, any top-up tax should generally be imposed on a constituent entity owner rather than the investment entity itself (i.e. FHT).



## 8. Earnings per Stapled Security

The calculation of basic earnings per Stapled Security is based on:

	FHT		FHT	
	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	2024	2023
Total (Loss)/return for the period/year attributable to Stapled Securityholders (\$'000)	(349)	68,417	20,288	91,903
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security ('000):				
Weighted average number of Stapled Securities (basic) ('000)	1,926,074	1,926,074	1,926,074	1,926,074
Basic Earnings per Stapled Security (cents)	(0.02)	3.55	1.05	4.77

The calculation of diluted earnings per Stapled Security is based on:

	FHT		FHT	
	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023	2024	2023
Total (Loss)/return for the period/year attributable to Stapled Securityholders (\$'000)	(349)	68,417	20,288	91,903
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security ('000):				
Weighted average number of Stapled Securities (diluted) ('000)	1,926,074	1,926,074	1,926,074	1,926,074
Diluted Earnings per Stapled Security (cents)	(0.02)	3.55	1.05	4.77

## 9. Investment properties

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Investment properties</b>						
At 1 October	1,720,676	1,683,220	1,929,908	1,898,078	-	-
Additions <sup>(1)</sup>	41,172	3,890	41,172	3,890	-	-
Net change in fair value	(596)	50,725	(3,986)	54,560	-	-
Translation differences	17,395	(17,159)	19,694	(26,620)	-	-
At 30 September	1,778,647	1,720,676	1,986,788	1,929,908	-	-

<sup>(1)</sup> Included in the additions is the termination sum of JPY 3.68 billion ("Termination Sum") paid to the previous master tenant, Y.K. Toranomom Properties ("YKTP") of the retail component of ANA Crowne Plaza Kobe (known as "Koto no Hako"), pursuant to the retail master lease agreement made between Apex Group Trust (Japan) Company Limited ("Lessor"), which holds the legal title to ANA Crowne Plaza Kobe and acting as trustee for the benefit of Kobe Excellence TMK (a Japanese trust in which FH-REIT holds all the beneficial interest) and YKTP ("Retail MLA") whereby YKTP will undertake asset enhancement initiatives of up to JPY 4.25 billion to uplift Koto no Hako and the Lessor is obliged to issue a termination notice no later than 31 December 2023 to terminate the Retail MLA, in accordance with the terms and conditions of the Retail MLA. The Retail MLA was terminated with effect from 1 March 2024 and the Termination Sum is based on the fair value of the retail master lease relating to Koto no Hako, which was determined by a qualified independent valuer, taking into consideration the terms as stipulated in the Retail MLA.

**Frasers Hospitality Trust**  
**Condensed Interim Financial Statements**  
For the six months and full year ended 30 September 2024

Measurement of fair value

	FHT		FH-REIT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Carrying amount of investment properties	1,778,647	1,720,676	1,986,788	1,929,908
Less: Carrying amount of lease liabilities	(3,148)	(2,992)	(3,148)	(2,992)
Fair value of investment properties	1,775,499	1,717,684	1,983,640	1,926,916

Valuation

The fair values of the investment properties were based on independent valuations undertaken by the independent valuers who possess appropriate recognised professional qualifications and relevant experience in the location and category of the investment properties being valued. In accordance with the CIS code, FHT rotates the independent valuers every two years.

The fair values of the investment properties were determined using discounted cash flow and capitalisation methods (2023: discounted cash flow and capitalisation methods). Certain valuers have recommended the value of the properties to be kept under regular review given the potential for rapid change in current market conditions, such as inflationary pressures, cost and availability of debt and geopolitical tensions.

The appropriateness of the valuation methodologies and assumptions adopted are reviewed by the Managers along with the appropriateness of and reliability of the inputs used in the valuations. In accordance with FHT's reporting policies, the valuation process and the results of the independent valuations are reviewed once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

In relying on the valuation reports, the Managers have exercised their judgement and are satisfied that the valuation methods and estimates used are reflective of the market conditions prevailing at the end of the financial year.

These fair values may differ from the prices at which FHT's properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within FHT's control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the properties categorised under Level 3 of the fair value hierarchy.

Countries	Valuation techniques	Significant unobservable inputs	2024 Range	2023 Range
Asia	Discounted cash flow method	Discount rate	4.50% - 8.25%	4.40% - 8.00%
		Terminal capitalisation rate	4.00% - 6.25%	4.00% - 6.00%
	Capitalisation method	Capitalisation rate	-	4.70%
Australia	Discounted cash flow method	Discount rate	7.75% - 8.25%	7.50% - 8.00%
		Terminal capitalisation rate	5.50% - 6.00%	5.25% - 5.75%
	Capitalisation method	Capitalisation rate	5.25% - 5.75%	5.00% - 5.50%
Europe	Discounted cash flow method	Discount rate	8.25% - 10.75%	9.35% - 11.75%
		Terminal capitalisation rate	5.95% - 8.75%	5.95% - 8.75%

The estimated fair values vary inversely against the discount rate, terminal capitalisation rate and capitalisation rate.

**10. Property, plant and equipment**

FHT	Freehold land and building S\$'000	Furniture, fittings and equipment S\$'000	Total S\$'000
<b>Cost</b>			
At 1 October 2022	213,295	8,366	221,661
Additions	-	439	439
Written off	-	(114)	(114)
Net change in revaluation recognised in Stapled Securityholders' funds	6,880	-	6,880
Elimination of accumulated depreciation on revaluation	(3,307)	-	(3,307)
Translation differences	(9,236)	(372)	(9,608)
At 30 September 2023	<u>207,632</u>	<u>8,319</u>	<u>215,951</u>
At 1 October 2023	207,632	8,319	215,951
Additions	-	406	406
Written off	-	(14)	(14)
Net change in revaluation recognised in Stapled Securityholders' funds	207	-	207
Elimination of accumulated depreciation on revaluation	(3,672)	-	(3,672)
Translation differences	2,281	93	2,374
At 30 September 2024	<u>206,448</u>	<u>8,804</u>	<u>215,252</u>
<b>Accumulated depreciation</b>			
At 1 October 2022	-	(5,743)	(5,743)
Depreciation	(3,307)	(524)	(3,831)
Written off	-	65	65
Elimination of accumulated depreciation on revaluation	3,307	-	3,307
Translation differences	-	260	260
At 30 September 2023	<u>-</u>	<u>(5,942)</u>	<u>(5,942)</u>
At 1 October 2023	-	(5,942)	(5,942)
Depreciation	(3,672)	(480)	(4,152)
Written off	-	12	12
Elimination of accumulated depreciation on revaluation	3,672	-	3,672
Translation differences	-	(67)	(67)
At 30 September 2024	<u>-</u>	<u>(6,477)</u>	<u>(6,477)</u>
<b>Carrying amounts</b>			
At 1 October 2022	<u>213,295</u>	<u>2,623</u>	<u>215,918</u>
At 30 September 2023	<u>207,632</u>	<u>2,377</u>	<u>210,009</u>
At 30 September 2024	<u>206,448</u>	<u>2,327</u>	<u>208,775</u>

**Frasers Hospitality Trust**  
Condensed Interim Financial Statements  
For the six months and full year ended 30 September 2024

	Building S\$'000	Furniture, fittings and equipment S\$'000	Total S\$'000
<b>FH-BT Group</b>			
<b>Cost</b>			
At 1 October 2022	69,232	5,564	74,796
Written off	-	(114)	(114)
Translation differences	(3,022)	(240)	(3,262)
At 30 September 2023	66,210	5,210	71,420
At 1 October 2023	66,210	5,210	71,420
Written off	-	(14)	(14)
Translation differences	731	57	788
At 30 September 2024	66,941	5,253	72,194
<b>Accumulated depreciation</b>			
At 1 October 2022	(14,816)	(4,504)	(19,320)
Depreciation	(3,801)	(193)	(3,994)
Written off	-	65	65
Translation differences	730	199	929
At 30 September 2023	(17,887)	(4,433)	(22,320)
At 1 October 2023	(17,887)	(4,433)	(22,320)
Depreciation	(3,746)	(151)	(3,897)
Written off	-	12	12
Translation differences	(209)	(49)	(258)
At 30 September 2024	(21,842)	(4,621)	(26,463)
<b>Carrying amounts</b>			
At 1 October 2022	54,416	1,060	55,476
At 30 September 2023	48,323	777	49,100
At 30 September 2024	45,099	632	45,731

Valuation

The fair value of the freehold land and building was based on independent valuation undertaken by an independent valuer who possess appropriate recognised professional qualifications and relevant experience in the location and category of the property being valued.

The fair value of the freehold land and building is determined using discounted cash flow and capitalisation methods (2023: discounted cashflow and capitalisation methods). The valuer has recommended the value of the property to be kept under regular review given the potential for rapid change in the current market conditions including inflationary pressures, cost and availability of debt and geopolitical tensions.

The appropriateness of the valuation methodologies and assumptions adopted are reviewed by the Managers along with the appropriateness of and reliability of the inputs used in the valuations. In accordance with FHT's reporting policies, the valuation process and the results of the independent valuations are reviewed once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

In relying on the valuation report, the Managers have exercised their judgement and are satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the financial year.

The fair value may differ from the prices at which FHT's freehold land and building could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within FHT's control, such as overall market conditions. As a result, actual results of operations and realisation of the property could differ from the estimates set forth in these financial statements, and the difference could be significant.

The fair value measurement for the property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the property categorised under Level 3 of the fair value hierarchy.

Countries	Valuation techniques	Significant unobservable inputs	2024 Range	2023 Range
Australia	Discounted cash flow method	Discount rate	8.00%	8.00%
		Terminal capitalisation rate	5.70%	5.50%
	Capitalisation method	Capitalisation rate	5.50%	5.25%

The estimated fair values vary inversely against the discount rate, terminal capitalisation rate and capitalisation rate.

The carrying amount of the FHT's freehold land and building as at 30 September 2024 would be S\$194.0 million (30 September 2023: S\$186.3 million) if the property had been measured using the cost model.

The carrying amount of the FH-BT Group's building as at 30 September 2024 and 30 September 2023 pertains to right-of-use asset.

## 11. Borrowings

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Non-current</b>						
Medium term notes (secured)	29,678	-	29,678	-	-	-
Fixed rate notes (unsecured)	-	120,000	-	120,000	-	-
Bonds (unsecured)	58,806	-	58,806	-	-	-
Bank loans (unsecured)	385,862	433,903	385,862	433,903	-	-
	474,346	553,903	474,346	553,903	-	-
Less: unamortised debt upfront costs	(2,369)	(1,496)	(2,369)	(1,496)	-	-
	471,977	552,407	471,977	552,407	-	-
<b>Current</b>						
Medium term notes (secured)	-	27,683	-	27,683	-	-
Fixed rate notes (non-secured)	120,000	-	120,000	-	-	-
Bonds (unsecured)	-	21,565	-	21,565	-	-
Bank loans (unsecured)	150,000	100,000	150,000	100,000	-	-
	270,000	149,248	270,000	149,248	-	-
Less: unamortised debt upfront costs	(127)	(198)	(127)	(198)	-	-
	269,873	149,050	269,873	149,050	-	-
<b>Total borrowings</b>	741,850	701,457	741,850	701,457	-	-

### Medium Term Notes (secured)

A Medium Term Note – Senior Bond of MYR 95.0 million (equivalent to S\$29.7 million) (30 September 2023: MYR 95.0 million (equivalent to S\$27.7 million)) is secured by The Westin Kuala Lumpur with a carrying amount of S\$154.0 million (30 September 2023: S\$128.2 million).

### Fixed Rate Notes (unsecured)

The unsecured fixed rate notes of S\$120.0 million has been refinanced on 8 November 2024.

### Aggregate leverage and interest coverage ratios

As at 30 September 2024, FHT's aggregate leverage was 34.9% (30 September 2023: 34.0%). The interest coverage ratio ("ICR") <sup>(1)</sup> and the adjusted interest coverage ratio ("Adjusted-ICR") <sup>(2)</sup> for the trailing twelve-months period ended 30 September 2024 was 3.0 times (30 September 2023: 3.6 times).

## 12. Stapled Securities in issue

	FHT		FH-REIT Group		FH-BT Group	
	Number of Stapled Securities '000	S\$'000	Number of Stapled Securities '000	S\$'000	Number of Stapled Securities '000	S\$'000
<b>Total Stapled Securities in issue as at</b>						
1 October 2022, 30 September 2023,						
1 October 2023 and 30 September 2024	1,926,074	1,539,879	1,926,074	1,530,288	1,926,074	9,591

(1) ICR is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

(2) Adjusted-ICR means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As FHT does not have any outstanding hybrid securities, the aforementioned Adjusted-ICR is identical to the ICR of FHT for the trailing twelve-month period ended 30 September 2024 and 30 September 2023.

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

**13. Significant related party transactions**

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
With related companies of the Managers						
- Rental income received and receivable	90,348	86,057	90,348	86,057	-	-
- Other fees received and receivable	90	-	78	-	12	-
- Reimbursement of expenses paid on behalf	(1,644)	(604)	(1,644)	(604)	-	-
- Other fees paid and payable	(194)	(50)	(194)	(50)	-	-
- Refund of rental deposits	(383)	-	(383)	-	-	-
- Termination sum paid to YKTP	(33,282)	-	(33,282)	-	-	-
With the REIT Manager						
- Base management fee paid and payable	(4,683)	(4,453)	(4,683)	(4,453)	-	-
- Performance management fee paid and payable	(1,528)	(1,708)	(1,528)	(1,708)	-	-
- Reimbursement of expenses paid on behalf	(52)	(789)	(51)	(788)	(1)	-
- Servicer fee paid and payable	(104)	(107)	(104)	(107)	-	-
With Australia trusts' Manager						
- Base management fee paid and payable	(1,399)	(1,379)	(1,399)	(1,379)	-	-
- Performance management fee paid and payable	(1,123)	(1,153)	(1,123)	(1,153)	-	-
- Reimbursement of expenses paid on behalf	(4)	-	(4)	-	-	-
With the Trustee-Manager						
- Base management fee paid and payable	(38)	(37)	-	-	(38)	(37)
- Performance management fee paid and payable	(8)	(14)	-	-	(8)	(14)
With the Property Managers						
- Property management fees paid and payable	(5,425)	(5,255)	(5,425)	(5,255)	-	-
With the Trustee						
- FH-REIT Trustee fees paid and payable	(260)	(254)	(260)	(254)	-	-
- Other trustee fees paid and payable	(190)	(180)	(190)	(180)	-	-
Between FH-REIT Group and FH-BT Group						
- Master lease rental received and receivable/(paid and payable)	-	-	10,188	11,654	(10,188)	(11,654)
- Reimbursement of expenses (paid on behalf)/received	-	-	(99)	(219)	99	219

\* Denotes amount less than S\$1,000

**14. Capital commitments**

Capital expenditures contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Commitments in respect of:</b>						
- Contracted capital expenditure for properties	8,030	11,073	7,701	10,363	329	710

**15. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

A number of FHT's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources, if necessary and appropriate.

In accordance with FHT's reporting policies, the valuation process and the results of the independent valuations are reviewed at least once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

FHT classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs from the asset or liability that are not based on observable market data (unobservable inputs).

**(b) Classifications and fair values**

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels of hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is not required.

	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
<b>FHT</b>					
<b>30 September 2024</b>					
<b>Financial assets measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	2,279	-	-	2,279	-
- cross currency swaps	31,587	-	-	31,587	-
- foreign exchange forward contracts	-	32	-	32	-
	<u>33,866</u>	<u>32</u>	<u>-</u>		
<b>Financial assets not measured at fair value:</b>					
Trade and other receivables*	-	-	15,118		
Cash and cash equivalents	-	-	94,371		
	<u>-</u>	<u>-</u>	<u>109,489</u>		
<b>Financial liabilities measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	(271)	-	-	(271)	-
- cross currency swaps/cross currency interest rate swap	(3,535)	-	-	(3,535)	-
- foreign currency forward contracts	-	(33)	-	(33)	-
	<u>(3,806)</u>	<u>(33)</u>	<u>-</u>		
<b>Financial liabilities not measured at fair value:</b>					
Trade and other payables**	-	-	(22,122)		
Borrowings	-	-	(741,850)	(742,447)	-
Rental deposits	-	-	(22,631)	-	(18,156)
	<u>-</u>	<u>-</u>	<u>(786,603)</u>		

\* excluding net VAT/GST receivables

\*\* excluding net VAT/GST payable and advance deposits

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

	Carrying amount			Fair value	
	Derivatives used for hedging	Fair value through profit or loss	Amortised cost	Level 2	Level 3
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FHT</b>					
<b>30 September 2023</b>					
<b>Financial assets measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	10,486	-	-	10,486	-
- cross currency swaps	28,259	-	-	28,259	-
- foreign currency forward contracts	-	123	-	123	-
	<u>38,745</u>	<u>123</u>	<u>-</u>		
<b>Financial assets not measured at fair value:</b>					
Trade and other receivables*	-	-	12,472		
Cash and cash equivalents	-	-	88,134		
	<u>-</u>	<u>-</u>	<u>100,606</u>		
<b>Financial liabilities measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	(24)	-	-	(24)	-
- cross currency swaps/cross currency interest rate swap	(1,855)	-	-	(1,855)	-
- foreign currency forward contracts	-	(7)	-	(7)	-
	<u>(1,879)</u>	<u>(7)</u>	<u>-</u>		
<b>Financial liabilities not measured at fair value:</b>					
Trade and other payables**	-	-	(17,379)		
Borrowings	-	-	(701,457)	(700,259)	-
Rental deposits	-	-	(20,650)	-	(15,151)
	<u>-</u>	<u>-</u>	<u>(739,486)</u>		

\* excluding net VAT/GST receivables

\*\* excluding net VAT/GST payable and advance deposits



**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
<b>FH-REIT Group</b>					
<b>30 September 2024</b>					
<b>Financial assets measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	2,279	-	-	2,279	-
- cross currency swaps	31,587	-	-	31,587	-
- foreign exchange forward contracts	-	32	-	32	-
	<u>33,866</u>	<u>32</u>	<u>-</u>		
<b>Financial assets not measured at fair value:</b>					
Trade and other receivables*	-	-	17,394		
Cash and cash equivalents	-	-	87,669		
	<u>-</u>	<u>-</u>	<u>105,063</u>		
<b>Financial liabilities measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	(271)	-	-	(271)	-
- cross currency swaps/cross currency interest rate swap	(3,535)	-	-	(3,535)	-
- foreign currency forward contracts	-	(33)	-	(33)	-
	<u>(3,806)</u>	<u>(33)</u>	<u>-</u>		
<b>Financial liabilities not measured at fair value:</b>					
Trade and other payables**	-	-	(19,659)		
Borrowings	-	-	(741,850)	(742,447)	-
Rental deposits	-	-	(24,716)	-	(19,756)
	<u>-</u>	<u>-</u>	<u>(786,225)</u>		
<b>FH-REIT Group</b>					
<b>30 September 2023</b>					
<b>Financial assets measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	10,486	-	-	10,486	-
- cross currency swaps	28,259	-	-	28,259	-
- foreign currency forward contracts	-	123	-	123	-
	<u>38,745</u>	<u>123</u>	<u>-</u>		
<b>Financial assets not measured at fair value:</b>					
Trade and other receivables*	-	-	14,578		
Cash and cash equivalents	-	-	81,395		
	<u>-</u>	<u>-</u>	<u>95,973</u>		
<b>Financial liabilities measured at fair value:</b>					
Derivative financial instruments					
- interest rate swaps	(24)	-	-	(24)	-
- cross currency swaps/cross currency interest rate swap	(1,855)	-	-	(1,855)	-
- foreign currency forward contracts	-	(7)	-	(7)	-
	<u>(1,879)</u>	<u>(7)</u>	<u>-</u>		
<b>Financial liabilities not measured at fair value:</b>					
Trade and other payables**	-	-	(14,758)		
Borrowings	-	-	(701,457)	(700,259)	-
Rental deposits	-	-	(22,626)	-	(16,569)
	<u>-</u>	<u>-</u>	<u>(738,841)</u>		

\* excluding net VAT/GST receivables

\*\* excluding net VAT/GST payable and advance deposits

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
<b>FH-BT Group</b>					
<b>30 September 2024</b>					
<b>Financial assets not measured at fair value:</b>					
Trade and other receivables*	-	-	647		
Cash and cash equivalents	-	-	6,702		
Rental deposits	-	-	2,085	-	1,599
	-	-	<u>9,434</u>		
<b>Financial liabilities not measured at fair value:</b>					
Trade and other payables**	-	-	<u>(7,042)</u>		
<b>FH-BT Group</b>					
<b>30 September 2023</b>					
<b>Financial assets not measured at fair value:</b>					
Trade and other receivables*	-	-	1,837		
Cash and cash equivalents	-	-	6,739		
Rental deposits	-	-	1,976	-	1,408
	-	-	<u>10,552</u>		
<b>Financial liabilities not measured at fair value:</b>					
Trade and other payables**	-	-	<u>(7,758)</u>		

\* excluding net VAT/GST receivables

\*\* excluding net VAT/GST payable and advance deposits

**16. Segment information**

Segment information is presented in respect of FHT's operating segments from two dimensions: (a) geographical; and (b) line of business.

**Major Customers**

For the six months ended 30 September 2024 and full year ended 30 September 2024, revenue from related companies of the Managers accounted for approximately S\$48.5 million (2H 2023: S\$43.4 million) and S\$90.3 million (2023: S\$86.1 million) of the revenue of the FH-REIT Group, respectively. Such revenue is attributable to all geographical segments of the FH-REIT Group except for Germany.

Information regarding FHT's reportable segments is presented in the following tables:

**(a) By geographical segments**

<b>FHT</b> <b>1 April 2024 to 30 September 2024</b>	<b>Singapore</b> <b>S\$'000</b>	<b>Australia</b> <b>S\$'000</b>	<b>Malaysia</b> <b>S\$'000</b>	<b>Japan</b> <b>S\$'000</b>	<b>United Kingdom</b> <b>S\$'000</b>	<b>Germany</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
Revenue from external parties (outside FHT)	18,102	20,591	5,224	6,926	14,066	4,332	69,241
Property operating expenses	(2,830)	(11,070)	(261)	(4,330)	(2,982)	18	(21,455)
<b>Segment net property income</b>	<b>15,272</b>	<b>9,521</b>	<b>4,963</b>	<b>2,596</b>	<b>11,084</b>	<b>4,350</b>	<b>47,786</b>
Depreciation	-	(2,085)	-	-	-	-	(2,085)
Net change in fair value of investment properties	(143)	3,332	15,260	5,238	(20,750)	(3,533)	(596)
Property, plant and equipment written off	-	(2)	-	-	-	-	(2)
<b>Total reportable segment return</b>							<b>45,103</b>
Unallocated items:							
Finance income							1,302
Trust expenses							(6,763)
Amortisation of debt upfront costs							(484)
Finance costs							(13,411)
Foreign exchange gain, net							264
Realised loss on derivative financial instruments, net							(60)
<b>Total return for the period, before tax</b>							<b>25,951</b>
Taxation							(26,300)
<b>Total Loss for the period</b>							<b>(349)</b>
Reportable segmental non-current assets	817,272	445,287	154,013	190,674	306,290	76,983	1,990,519
Reportable segmental current assets	46,739	28,134	19,905	22,812	19,833	6,520	143,943
<b>Total assets for reportable segments</b>	<b>864,011</b>	<b>473,421</b>	<b>173,918</b>	<b>213,486</b>	<b>326,123</b>	<b>83,503</b>	<b>2,134,462</b>
<b>Capital expenditure</b>	<b>-</b>	<b>65</b>	<b>46</b>	<b>-</b>	<b>2,796</b>	<b>26</b>	<b>2,933</b>

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

<b>FHT</b> <b>1 April 2023 to 30 September 2023</b>	<b>Singapore</b> <b>S\$'000</b>	<b>Australia</b> <b>S\$'000</b>	<b>Malaysia</b> <b>S\$'000</b>	<b>Japan</b> <b>S\$'000</b>	<b>United Kingdom</b> <b>S\$'000</b>	<b>Germany</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
Revenue from external parties (outside FHT)	17,206	21,353	3,895	3,838	11,771	2,915	60,978
Property operating expenses	(1,687)	(10,975)	(244)	(1,205)	(2,257)	695	(15,673)
<b>Segment net property income</b>	<b>15,519</b>	<b>10,378</b>	<b>3,651</b>	<b>2,633</b>	<b>9,514</b>	<b>3,610</b>	<b>45,305</b>
Depreciation	-	(1,882)	-	-	-	-	(1,882)
Net change in fair value of investment properties	11,423	10,781	17,652	8,649	6,801	(4,581)	50,725
Property, plant and equipment written off	-	(49)	-	-	-	-	(49)
<b>Total reportable segment return</b>							<b>94,099</b>
Unallocated items:							
Finance income							997
Trust expenses							(6,637)
Amortisation of debt upfront costs							(448)
Finance costs							(11,838)
Foreign exchange loss, net							(234)
Net change in fair value of derivative financial instruments							131
Realised loss on derivative financial instruments, net							(63)
<b>Total return for the period, before tax</b>							<b>76,007</b>
Taxation							(7,590)
<b>Total return for the period</b>							<b>68,417</b>
Reportable segmental non-current assets	850,605	437,690	128,216	156,927	312,748	80,724	1,966,910
Reportable segmental current assets	13,407	38,205	11,419	16,511	17,835	8,699	106,076
<b>Total assets for reportable segments</b>	<b>864,012</b>	<b>475,895</b>	<b>139,635</b>	<b>173,438</b>	<b>330,583</b>	<b>89,423</b>	<b>2,072,986</b>
<b>Capital expenditure</b>	<b>287</b>	<b>897</b>	<b>252</b>	<b>-</b>	<b>1,531</b>	<b>2</b>	<b>2,969</b>

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

**FHT**  
**1 October 2023 to 30 September 2024**

	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	32,571	45,979	9,484	12,095	22,860	9,538	132,527
Property operating expenses	(5,709)	(22,920)	(516)	(5,945)	(5,324)	339	(40,075)
<b>Segment net property income</b>	<b>26,862</b>	<b>23,059</b>	<b>8,968</b>	<b>6,150</b>	<b>17,536</b>	<b>9,877</b>	<b>92,452</b>
Depreciation	-	(4,152)	-	-	-	-	(4,152)
Net change in fair value of investment properties	(143)	3,332	15,260	5,238	(20,750)	(3,533)	(596)
Property, plant and equipment written off	-	(2)	-	-	-	-	(2)
<b>Total reportable segment return</b>							<b>87,702</b>
Unallocated items:							
Finance income							2,395
Trust expenses							(13,055)
Amortisation of debt upfront costs							(939)
Finance costs							(25,915)
Foreign exchange gain, net							179
Net change in fair value of derivative financial instruments							(117)
Realised gain on derivative financial instruments, net							11
<b>Total return for the year, before tax</b>							<b>50,261</b>
Taxation							(29,973)
<b>Total return for the year</b>							<b>20,288</b>
Reportable segmental non-current assets	817,272	445,287	154,013	190,674	306,290	76,983	1,990,519
Reportable segmental current assets	46,739	28,134	19,905	22,812	19,833	6,520	143,943
<b>Total assets for reportable segments</b>	<b>864,011</b>	<b>473,421</b>	<b>173,918</b>	<b>213,486</b>	<b>326,123</b>	<b>83,503</b>	<b>2,134,462</b>
<b>Capital expenditure</b>	<b>143</b>	<b>3,175</b>	<b>46</b>	<b>32,984</b>	<b>4,745</b>	<b>485</b>	<b>41,578</b>

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

**FHT**  
**1 October 2022 to 30 September 2023**

	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	35,165	46,209	7,389	7,240	20,972	6,223	123,198
Property operating expenses	(3,613)	(22,444)	(497)	(2,405)	(4,717)	1,027	(32,649)
<b>Segment net property income</b>	<b>31,552</b>	<b>23,765</b>	<b>6,892</b>	<b>4,835</b>	<b>16,255</b>	<b>7,250</b>	<b>90,549</b>
Depreciation	-	(3,831)	-	-	-	-	(3,831)
Net change in fair value of investment properties	11,423	10,781	17,652	8,649	6,801	(4,581)	50,725
Property, plant and equipment written off	-	(49)	-	-	-	-	(49)
<b>Total reportable segment return</b>							<b>137,394</b>
Unallocated items:							
Finance income							1,614
Trust expenses							(13,261)
Amortisation of debt upfront costs							(878)
Finance costs							(20,885)
Foreign exchange loss, net							(1,245)
Net change in fair value of derivative financial instruments							116
Realised loss on derivative financial instruments, net							(244)
<b>Total return for the year, before tax</b>							<b>102,611</b>
Taxation							(10,708)
<b>Total return for the year</b>							<b>91,903</b>
Reportable segmental non-current assets	850,605	437,690	128,216	156,927	312,748	80,724	1,966,910
Reportable segmental current assets	13,407	38,205	11,419	16,511	17,835	8,699	106,076
<b>Total assets for reportable segments</b>	<b>864,012</b>	<b>475,895</b>	<b>139,635</b>	<b>173,438</b>	<b>330,583</b>	<b>89,423</b>	<b>2,072,986</b>
<b>Capital expenditure</b>	<b>577</b>	<b>1,459</b>	<b>252</b>	<b>100</b>	<b>1,832</b>	<b>109</b>	<b>4,329</b>

**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

(b) By business segments

FHT 1 April 2024 to 30 September 2024	Rental from investment properties S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	60,304	13,136	(4,199)	69,241
Property operating expenses	(12,815)	(10,615)	1,975	(21,455)
<b>Segment net property income</b>	<b>47,489</b>	<b>2,521</b>	<b>(2,224)</b>	<b>47,786</b>
Depreciation	-	(1,957)	(128)	(2,085)
Net change in fair value of investment properties	(3,986)	-	3,390	(596)
Property, plant and equipment written off	-	(2)	-	(2)
Finance income	1,184	205	(87)	1,302
Trust expenses	(6,703)	(60)	-	(6,763)
Amortisation of debt upfront costs	(484)	-	-	(484)
Finance costs	(13,498)	(911)	998	(13,411)
Foreign exchange gain, net	253	11	-	264
Realised loss on derivative financial instruments, net	(60)	-	-	(60)
<b>Total return for the period, before tax</b>				<b>25,951</b>
Taxation				(26,300)
<b>Total Loss for the period</b>				<b>(349)</b>
Inter-segment revenue	4,199	-	(4,199)	-
Revenue from external parties (outside FHT)	56,105	13,136	-	69,241
<b>Total segment revenue</b>	<b>60,304</b>	<b>13,136</b>	<b>(4,199)</b>	<b>69,241</b>
Reportable segmental non-current assets	1,989,060	51,362	(49,903)	1,990,519
Reportable segmental current assets	139,307	7,559	(2,923)	143,943
<b>Total assets for reportable segments</b>	<b>2,128,367</b>	<b>58,921</b>	<b>(52,826)</b>	<b>2,134,462</b>
<b>Capital expenditure</b>	<b>2,923</b>	<b>10</b>	<b>-</b>	<b>2,933</b>
<b>FHT</b>				
<b>1 April 2023 to 30 September 2023</b>				
Revenue	51,859	14,227	(5,108)	60,978
Property operating expenses	(6,985)	(11,602)	2,914	(15,673)
<b>Segment net property income</b>	<b>44,874</b>	<b>2,625</b>	<b>(2,194)</b>	<b>45,305</b>
Depreciation	-	(1,957)	75	(1,882)
Net change in fair value of investment properties	54,560	-	(3,835)	50,725
Property, plant and equipment written off	-	(49)	-	(49)
Finance income	886	195	(84)	997
Trust expenses	(6,562)	(75)	-	(6,637)
Amortisation of debt upfront costs	(448)	-	-	(448)
Finance costs	(11,922)	(964)	1,048	(11,838)
Foreign exchange loss, net	(222)	(12)	-	(234)
Net change in fair value of derivative financial instruments	131	-	-	131
Realised loss on derivative financial instruments, net	(63)	-	-	(63)
<b>Total return for the period, before tax</b>				<b>76,007</b>
Taxation				(7,590)
<b>Total return for the period</b>				<b>68,417</b>
Inter-segment revenue	5,108	-	(5,108)	-
Revenue from external parties (outside FHT)	46,751	14,227	-	60,978
<b>Total segment revenue</b>	<b>51,859</b>	<b>14,227</b>	<b>(5,108)</b>	<b>60,978</b>
Reportable segmental non-current assets	1,965,513	54,392	(52,995)	1,966,910
Reportable segmental current assets	101,233	8,786	(3,943)	106,076
<b>Total assets for reportable segments</b>	<b>2,066,746</b>	<b>63,178</b>	<b>(56,938)</b>	<b>2,072,986</b>
<b>Capital expenditure</b>	<b>2,831</b>	<b>138</b>	<b>-</b>	<b>2,969</b>

**Frasers Hospitality Trust**  
**Condensed Interim Financial Statements**  
For the six months and full year ended 30 September 2024

FHT 1 October 2023 to 30 September 2024	Rental from investment properties S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	113,706	29,009	(10,188)	132,527
Property operating expenses	(22,159)	(23,749)	5,833	(40,075)
<b>Segment net property income</b>	<b>91,547</b>	<b>5,260</b>	<b>(4,355)</b>	<b>92,452</b>
Depreciation	-	(3,897)	(255)	(4,152)
Net change in fair value of investment properties	(3,986)	-	3,390	(596)
Property, plant and equipment written off	-	(2)	-	(2)
Finance income	2,152	330	(87)	2,395
Trust expenses	(12,930)	(125)	-	(13,055)
Amortisation of debt upfront costs	(939)	-	-	(939)
Finance costs	(26,002)	(1,841)	1,928	(25,915)
Foreign exchange gain, net	167	12	-	179
Net change in fair value of derivative financial instruments	(117)	-	-	(117)
Realised gain on derivative financial instruments, net	11	-	-	11
<b>Total return for the year, before tax</b>				<b>50,261</b>
Taxation				(29,973)
<b>Total return for the year</b>				<b>20,288</b>
Inter-segment revenue	10,188	-	(10,188)	-
Revenue from external parties (outside FHT)	103,518	29,009	-	132,527
<b>Total segment revenue</b>	<b>113,706</b>	<b>29,009</b>	<b>(10,188)</b>	<b>132,527</b>
Reportable segmental non-current assets	1,989,060	51,362	(49,903)	1,990,519
Reportable segmental current assets	139,307	7,559	(2,923)	143,943
<b>Total assets for reportable segments</b>	<b>2,128,367</b>	<b>58,921</b>	<b>(52,826)</b>	<b>2,134,462</b>
<b>Capital expenditure</b>	<b>41,172</b>	<b>406</b>	<b>-</b>	<b>41,578</b>
<b>FHT</b>				
<b>1 October 2022 to 30 September 2023</b>				
Revenue	104,398	30,454	(11,654)	123,198
Property operating expenses	(14,942)	(24,950)	7,243	(32,649)
<b>Segment net property income</b>	<b>89,456</b>	<b>5,504</b>	<b>(4,411)</b>	<b>90,549</b>
Depreciation	-	(3,994)	163	(3,831)
Net change in fair value of investment properties	54,560	-	(3,835)	50,725
Property, plant and equipment written off	-	(49)	-	(49)
Finance income	1,443	255	(84)	1,614
Trust expenses	(13,127)	(134)	-	(13,261)
Amortisation of debt upfront costs	(878)	-	-	(878)
Finance costs	(20,969)	(1,985)	2,069	(20,885)
Foreign exchange loss, net	(1,202)	(43)	-	(1,245)
Net change in fair value of derivative financial instruments	116	-	-	116
Realised loss on derivative financial instruments, net	(244)	-	-	(244)
<b>Total return for the year, before tax</b>				<b>102,611</b>
Taxation				(10,708)
<b>Total return for the year</b>				<b>91,903</b>
Inter-segment revenue	11,654	-	(11,654)	-
Revenue from external parties (outside FHT)	92,744	30,454	-	123,198
<b>Total segment revenue</b>	<b>104,398</b>	<b>30,454</b>	<b>(11,654)</b>	<b>123,198</b>
Reportable segmental non-current assets	1,965,513	54,392	(52,995)	1,966,910
Reportable segmental current assets	101,233	8,786	(3,943)	106,076
<b>Total assets for reportable segments</b>	<b>2,066,746</b>	<b>63,178</b>	<b>(56,938)</b>	<b>2,072,986</b>
<b>Capital expenditure</b>	<b>3,890</b>	<b>439</b>	<b>-</b>	<b>4,329</b>



**Frasers Hospitality Trust**  
*Condensed Interim Financial Statements*  
For the six months and full year ended 30 September 2024

17. Disaggregation of revenue

FHT 1 April 2024 to 30 September 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	18,102	7,455	5,224	5,401	14,066	4,332	54,580
Room revenue	-	10,444	-	-	-	-	10,444
Food & beverage revenue	-	2,405	-	-	-	-	2,405
Other income	-	287	-	1,525	-	-	1,812
<b>Total revenue</b>	<b>18,102</b>	<b>20,591</b>	<b>5,224</b>	<b>6,926</b>	<b>14,066</b>	<b>4,332</b>	<b>69,241</b>

FHT 1 April 2023 to 30 September 2023	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	17,206	7,126	3,895	3,838	11,771	2,915	46,751
Room revenue	-	10,765	-	-	-	-	10,765
Food & beverage revenue	-	2,614	-	-	-	-	2,614
Other income	-	848	-	-	-	-	848
<b>Total revenue</b>	<b>17,206</b>	<b>21,353</b>	<b>3,895</b>	<b>3,838</b>	<b>11,771</b>	<b>2,915</b>	<b>60,978</b>

FHT 1 October 2023 to 30 September 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	32,571	16,970	9,484	10,353	22,860	9,538	101,776
Room revenue	-	22,976	-	-	-	-	22,976
Food & beverage revenue	-	4,870	-	-	-	-	4,870
Other income	-	1,163	-	1,742	-	-	2,905
<b>Total revenue</b>	<b>32,571</b>	<b>45,979</b>	<b>9,484</b>	<b>12,095</b>	<b>22,860</b>	<b>9,538</b>	<b>132,527</b>

FHT 1 October 2022 to 30 September 2023	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Rental revenue	35,165	15,755	7,389	7,240	20,972	6,223	92,744
Room revenue	-	23,385	-	-	-	-	23,385
Food & beverage revenue	-	5,028	-	-	-	-	5,028
Other income	-	2,041	-	-	-	-	2,041
<b>Total revenue</b>	<b>35,165</b>	<b>46,209</b>	<b>7,389</b>	<b>7,240</b>	<b>20,972</b>	<b>6,223</b>	<b>123,198</b>

**18. Financial ratios**

	FHT		FH-REIT Group	
	2024	2023	2024	2024
	%	%	%	%
Expense to weighted average net assets <sup>(1)</sup>				
- with performance fee of the Managers	1.02	1.07	1.02	1.06
- without performance fee of the Managers	0.82	0.84	0.81	0.83
Total operating expenses to net asset value <sup>(2)</sup>	4.52	3.89	2.78	2.20
Portfolio turnover ratio <sup>(3)</sup>	-	-	-	-

<sup>(1)</sup> The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of FHT and the FH-REIT Group, excluding property expenses, interest expense and tax expense, where applicable.

<sup>(2)</sup> The expense ratios are computed based on total operating expense of S\$57,282,000 and S\$35,089,000 (2023: S\$49,741,000 and S\$28,069,000) of FHT and the FH-REIT Group respectively, as a percentage of its respective net asset value as at the end of March (including all fees and charges paid/payable to the Managers and the interested parties).

<sup>(3)</sup> The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying properties of FHT and the FH-REIT Group expressed as a percentage of daily average net asset value.

**19. Subsequent events**

- On 12 November 2024, the REIT Manager and Trustee-Manager declared a distribution of 1.1682 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 April 2024 to 30 September 2024.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1(a)(i) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for 2H 2024 and 2H 2023

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	2H 2024			2H 2023			Variance		
Note	1 Apr 2024 to 30 Sep 2024			1 Apr 2023 to 30 Sep 2023			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Rental revenue	54,580	58,779	-	46,751	51,859	-	16.7	13.3	-
Room revenue	10,444	-	10,444	10,765	-	10,765	(3.0)	-	(3.0)
Food and beverage revenue	2,405	-	2,405	2,614	-	2,614	(8.0)	-	(8.0)
Other income	1,812	1,525	287	848	-	848	>100.0	N.M	(66.2)
<b>Revenue</b>	<b>69,241</b>	<b>60,304</b>	<b>13,136</b>	<b>60,978</b>	<b>51,859</b>	<b>14,227</b>	<b>13.6</b>	<b>16.3</b>	<b>(7.7)</b>
Property tax	(5,135)	(5,135)	-	(3,447)	(3,447)	-	49.0	49.0	-
Property insurance	(936)	(947)	11	(663)	(611)	(52)	41.2	55.0	N.M
Property management fees	(3,364)	(3,364)	-	(2,555)	(2,555)	-	31.7	31.7	-
Other property expenses	(2,045)	(2,045)	-	(1,067)	(1,067)	-	91.7	91.7	-
Reversal of impairment loss on trade receivables	-	-	-	897	897	-	(100.0)	(100.0)	-
Operations and maintenance expenses	(3,674)	(312)	(3,755)	(3,494)	(202)	(3,702)	5.2	54.5	1.4
Energy and utilities expenses	(1,333)	(1,012)	(321)	(334)	-	(334)	>100.0	N.M	(3.9)
Hotel management fee	(286)	-	(286)	(316)	-	(316)	(9.5)	-	(9.5)
Rental expense	-	-	(1,582)	-	-	(2,504)	-	-	(36.8)
Staff costs	(3,077)	-	(3,077)	(3,081)	-	(3,081)	(0.1)	-	(0.1)
Marketing expenses	(1,194)	-	(1,194)	(1,253)	-	(1,253)	(4.7)	-	(4.7)
Administrative expenses	(411)	-	(411)	(360)	-	(360)	14.2	-	14.2
<b>Property operating expenses</b>	<b>(21,455)</b>	<b>(12,815)</b>	<b>(10,615)</b>	<b>(15,673)</b>	<b>(6,985)</b>	<b>(11,602)</b>	<b>36.9</b>	<b>83.5</b>	<b>(8.5)</b>
<b>Net property income</b>	<b>47,786</b>	<b>47,489</b>	<b>2,521</b>	<b>45,305</b>	<b>44,874</b>	<b>2,625</b>	<b>5.5</b>	<b>5.8</b>	<b>(4.0)</b>
Depreciation	(2,085)	-	(1,957)	(1,882)	-	(1,957)	10.8	-	-
REIT Manager's management fees	(3,293)	(3,293)	-	(3,085)	(3,085)	-	6.7	6.7	-
Trustee-Manager's management fees	(22)	-	(22)	(29)	-	(29)	(24.1)	-	(24.1)
Other management fees	(1,332)	(1,332)	-	(1,306)	(1,306)	-	2.0	2.0	-
Trustees' fees	(230)	(230)	-	(219)	(219)	-	5.0	5.0	-
Other trust expenses	(1,886)	(1,848)	(38)	(1,998)	(1,952)	(46)	(5.6)	(5.3)	(17.4)
Finance income	1,302	1,184	205	997	886	195	30.6	33.6	5.1
Amortisation of debt upfront costs	(484)	(484)	-	(448)	(448)	-	8.0	8.0	-
Finance costs	(13,411)	(13,498)	(911)	(11,838)	(11,922)	(964)	13.3	13.2	(5.5)
<b>Total return/(Loss) before foreign exchange differences, fair value changes and tax</b>	<b>26,345</b>	<b>27,988</b>	<b>(202)</b>	<b>25,497</b>	<b>26,828</b>	<b>(176)</b>	<b>3.3</b>	<b>4.3</b>	<b>14.8</b>
Foreign exchange gain/(loss), net	264	253	11	(234)	(222)	(12)	N.M	N.M	N.M
Net change in fair value of investment properties	(596)	(3,986)	-	50,725	54,560	-	N.M	N.M	-
Property, plant and equipment written off	(2)	-	(2)	(49)	-	(49)	(95.9)	-	(95.9)
Net change in fair value of derivative financial instruments	-	-	-	131	131	-	(100.0)	(100.0)	-
Realised loss on derivative financial instruments, net	(60)	(60)	-	(63)	(63)	-	(4.8)	(4.8)	-
<b>Total return/(Loss) for the period after tax</b>	<b>25,951</b>	<b>24,195</b>	<b>(193)</b>	<b>76,007</b>	<b>81,234</b>	<b>(237)</b>	<b>(65.9)</b>	<b>(70.2)</b>	<b>(18.6)</b>
Taxation	(26,300)	(26,575)	292	(7,590)	(8,706)	187	>100.0	>100.0	56.1
<b>Total (Loss)/return for the period after tax</b>	<b>(349)</b>	<b>(2,380)</b>	<b>99</b>	<b>68,417</b>	<b>72,528</b>	<b>(50)</b>	<b>N.M</b>	<b>N.M</b>	<b>N.M</b>

N.M – Not meaningful

1(a)(i) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for 2H 2024 and 2H 2023 (Cont'd)

Note	FH-BT Group		
	2H 2024	2H 2023	Variance
	1 Apr 2024 to 30 Sep 2024	1 Apr 2023 to 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit/(Loss) for the period after tax</b>	99	(50)	N.M
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to statement of profit or loss:</b>			
Foreign currency translation differences	7	(16)	N.M
<b>Total comprehensive income for the period, net of tax</b>	<b>106</b>	<b>(66)</b>	<b>N.M</b>
<b>Total comprehensive income for the period attributable to</b>			
– Stapled Securityholders	<b>106</b>	<b>(66)</b>	<b>N.M</b>

Consolidated Distribution Statements for 2H 2024 and 2H 2023

Reconciliation of Total return/(Loss) to income available for distribution

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	2H 2024			2H 2023			Variance		
Note	1 Apr 2024 to 30 Sep 2024			1 Apr 2023 to 30 Sep 2023			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
<b>Total (Loss)/return for the period after tax</b>	<b>(349)</b>	<b>(2,380)</b>	<b>99</b>	<b>68,417</b>	<b>72,528</b>	<b>(50)</b>	<b>N.M</b>	<b>N.M</b>	<b>N.M</b>
<b>Non-tax deductible/(non-taxable) items and other adjustments:</b>									
Amortisation of debt upfront costs	484	484	-	448	448	-	8.0	8.0	-
Depreciation	2,085	-	1,957	1,882	-	1,957	10.8	-	-
Foreign exchange (gain)/loss, net	(261)	(250)	(11)	235	223	12	N.M	N.M	N.M
Net change in fair value of investment properties	596	3,986	-	(50,725)	(54,560)	-	N.M	N.M	-
Property, plant and equipment written off	2	-	2	49	-	49	(95.9)	-	(95.9)
Net change in fair value of derivative financial instruments	-	-	-	(131)	(131)	-	(100.0)	(100.0)	-
Realised loss on derivative financial instruments	60	60	-	63	63	-	(4.8)	(4.8)	-
Trustee's fee in relation to FH-REIT	131	131	-	128	128	-	2.3	2.3	-
Interest expense on lease liabilities	62	62	911	60	60	964	3.3	3.3	(5.5)
Lease payments	(q)	-	(2,617)	-	-	(2,604)	-	-	0.5
Deferred tax	22,173	22,449	(293)	4,783	5,899	(187)	>100.0	>100.0	56.7
Rollover adjustments	280	280	-	-	-	-	N.M	N.M	-
Other adjustments	(r)	(264)	116	13	(6)	387	17	>100.0	(23.5)
<b>Net effect of non-tax deductible/(non-taxable) items and other adjustments</b>	<b>25,348</b>	<b>27,318</b>	<b>(38)</b>	<b>(43,214)</b>	<b>(47,483)</b>	<b>208</b>	<b>N.M</b>	<b>N.M</b>	<b>N.M</b>
<b>Income available for distribution</b>	<b>24,999</b>	<b>24,938</b>	<b>61</b>	<b>25,203</b>	<b>25,045</b>	<b>158</b>	<b>(0.8)</b>	<b>(0.4)</b>	<b>(61.4)</b>
<b>Income available for distribution attributable to:</b>									
– Stapled Securityholders	<b>24,999</b>	<b>24,938</b>	<b>61</b>	<b>25,203</b>	<b>25,045</b>	<b>158</b>	<b>(0.8)</b>	<b>(0.4)</b>	<b>(61.4)</b>
<b>Distribution to Stapled Securityholders</b>	<b>22,502</b>	<b>22,502</b>	<b>-</b>	<b>22,685</b>	<b>22,685</b>	<b>-</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>-</b>

N.M – Not meaningful

**Footnotes:**

- (a) Other income comprises mainly carpark income from the hotel, other miscellaneous income from Koto no Hako and Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator of NMOC. The increase in other income is mainly from the carpark income and other miscellaneous income from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (b) Gross revenue comprises mainly master lease rental from master tenanted properties, hotel revenue from NMOC and rental from retail tenants of Koto no Hako. The master lease rental earned by FH-REIT Group from FH-BT Group is eliminated at FHT level.
- (c) The increase in property tax expense in 2H 2024 is mainly attributable to the increase in property tax for Singapore and Japan properties, which arose from an uplift in annual property values.
- (d) Other property expenses largely relate to services charges incurred for the upkeep of certain investment properties. The increase in 2H 2024 is mainly due to services charges incurred for Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (e) In 2H 2023, this relates mainly to the write back of rental receivables upon receipt of such receivables from Maritim previously impaired in prior periods. In 2H 2024, there were no such write back.
- (f) The higher energy and utilities expenses under FH-REIT Group in 2H 2024 arises from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (g) The decrease in rental expense in 2H 2024 as compared to 2H 2023 is in line with weaker GOP from NMOC in 2H 2024.
- (h) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building and furniture, fittings and equipment of NMOC.
- (i) Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "Australia Trusts' Manager").
- (j) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses. The lower trust expenses largely relate to lower general expenses incurred.
- (k) Finance income relates to interest income received from fixed deposits and cash balances. The higher finance income is due to the increase in cash placed in fixed deposits at higher interest rates.
- (l) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in S\$, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps, cross currency swaps, cross currency interest rate swap, and interest expense on lease liabilities recognised under SFRS(l) 16 *Leases*. The higher finance costs are due to borrowings that matured in 2H 2023 being refinanced in a higher interest rate environment.
- (m) The net foreign exchange gain in 2H 2024 mainly relates to unrealised foreign exchange gains that arise from the appreciation of S\$.
- (n) The net change in fair value of investment properties relates to the net fair value loss arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2024 and 30 September 2023. The net fair value loss on investment properties in 2H 2024 was largely attributable to the UK properties. Please refer to FHT's asset valuations announcement on the Singapore Exchange Securities Trading Limited ("SGX-ST") dated 12 November 2024 for further details.
- (o) This relates to net realised loss arising from the settlement of foreign currency forward contracts.
- (p) This relates to current tax, deferred tax and withholding tax. The increase is mainly due to higher withholding tax and deferred tax arising from FHTAT not qualifying as a withholding MIT which amounts to approximately S\$1.3 million and S\$21.6 million, respectively.
- (q) This relates to master lease rental paid to FH-REIT Group and is eliminated at FHT level.
- (r) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (s) Distribution of FHT represents the aggregate of distributions by FH-REIT Group and FH-BT Group.

1(a)(ii) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for FY2024 and FY2023

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	FY2024			FY2023			Variance		
Note	1 Oct 2023 to 30 Sep 2024			1 Oct 2022 to 30 Sep 2023			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Rental revenue	101,776	111,964	-	92,744	104,398	-	9.7	7.2	-
Room revenue	22,976	-	22,976	23,385	-	23,385	(1.7)	-	(1.7)
Food and beverage revenue	4,870	-	4,870	5,028	-	5,028	(3.1)	-	(3.1)
Other income	2,905	1,742	1,163	2,041	-	2,041	42.3	N.M	(43.0)
<b>Revenue</b>	<b>132,527</b>	<b>113,706</b>	<b>29,009</b>	<b>123,198</b>	<b>104,398</b>	<b>30,454</b>	<b>7.6</b>	<b>8.9</b>	<b>(4.7)</b>
Property tax	(10,109)	(10,109)	-	(7,390)	(7,390)	-	36.8	36.8	-
Property insurance	(1,695)	(1,654)	(41)	(1,278)	(1,174)	(104)	32.6	40.9	(60.6)
Property management fees	(5,742)	(5,742)	-	(5,255)	(5,255)	-	9.3	9.3	-
Other property expenses	(3,199)	(3,199)	-	(2,157)	(2,157)	-	48.3	48.3	-
Reversal of impairment loss on trade receivables	-	-	-	1,264	1,264	-	(100.0)	(100.0)	-
Operations and maintenance expenses	(7,289)	(338)	(7,803)	(6,979)	(230)	(7,621)	4.4	47.0	2.4
Energy and utilities expenses	(1,793)	(1,116)	(677)	(656)	-	(656)	>100.0	N.M	3.2
Hotel management fee	(670)	-	(670)	(725)	-	(725)	(7.6)	-	(7.6)
Rental expense	-	-	(4,981)	-	-	(6,371)	-	-	(21.8)
Staff costs	(6,233)	-	(6,233)	(6,122)	-	(6,122)	1.8	-	1.8
Marketing expenses	(2,547)	-	(2,547)	(2,589)	-	(2,589)	(1.6)	-	(1.6)
Administrative expenses	(798)	(1)	(797)	(762)	-	(762)	4.7	N.M	4.6
<b>Property operating expenses</b>	<b>(40,075)</b>	<b>(22,159)</b>	<b>(23,749)</b>	<b>(32,649)</b>	<b>(14,942)</b>	<b>(24,950)</b>	<b>22.7</b>	<b>48.3</b>	<b>(4.8)</b>
<b>Net property income</b>	<b>92,452</b>	<b>91,547</b>	<b>5,260</b>	<b>90,549</b>	<b>89,456</b>	<b>5,504</b>	<b>2.1</b>	<b>2.3</b>	<b>(4.4)</b>
Depreciation	(4,152)	-	(3,897)	(3,831)	-	(3,994)	8.4	-	(2.4)
REIT Manager's management fees	(6,211)	(6,211)	-	(6,161)	(6,161)	-	0.8	0.8	-
Trustee-Manager's management fees	(46)	-	(46)	(51)	-	(51)	(9.8)	-	(9.8)
Other management fees	(2,808)	(2,808)	-	(2,782)	(2,782)	-	0.9	0.9	-
Trustees' fees	(450)	(450)	-	(434)	(434)	-	3.7	3.7	-
Other trust expenses	(3,540)	(3,461)	(79)	(3,833)	(3,750)	(83)	(7.6)	(7.7)	(4.8)
Finance income	2,395	2,152	330	1,614	1,443	255	48.4	49.1	29.4
Amortisation of debt upfront costs	(939)	(939)	-	(878)	(878)	-	6.9	6.9	-
Finance costs	(25,915)	(26,002)	(1,841)	(20,885)	(20,969)	(1,985)	24.1	24.0	(7.3)
<b>Total return/(Loss) before foreign exchange differences, fair value changes and tax</b>	<b>50,786</b>	<b>53,828</b>	<b>(273)</b>	<b>53,308</b>	<b>55,925</b>	<b>(354)</b>	<b>(4.7)</b>	<b>(3.7)</b>	<b>(22.9)</b>
Foreign exchange gain/(loss), net	179	167	12	(1,245)	(1,202)	(43)	N.M	N.M	N.M
Net change in fair value of investment properties	(596)	(3,986)	-	50,725	54,560	-	N.M	N.M	-
Property, plant and equipment written off	(2)	-	(2)	(49)	-	(49)	(95.9)	-	(95.9)
Net change in fair value of derivative financial instruments	(117)	(117)	-	116	116	-	N.M	N.M	-
Realised gain/(loss) on derivative financial instruments, net	11	11	-	(244)	(244)	-	N.M	N.M	-
<b>Total return/(Loss) for the year after tax</b>	<b>50,261</b>	<b>49,903</b>	<b>(263)</b>	<b>102,611</b>	<b>109,155</b>	<b>(446)</b>	<b>(51.0)</b>	<b>(54.3)</b>	<b>(41.0)</b>
Taxation	(29,973)	(30,118)	162	(10,708)	(11,715)	78	>100.0	>100.0	>100.0
<b>Total return/(Loss) for the year after tax</b>	<b>20,288</b>	<b>19,785</b>	<b>(101)</b>	<b>91,903</b>	<b>97,440</b>	<b>(368)</b>	<b>(77.9)</b>	<b>(79.7)</b>	<b>(72.6)</b>

N.M – Not meaningful

1(a)(ii) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for FY2024 and FY2023 (Cont'd)

Note	FH-BT Group		
	FY2024	FY2023	Variance
	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Loss for the year after tax</b>	(101)	(368)	(72.6)
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to statement of profit or loss:</b>			
Foreign currency translation differences	6	(53)	N.M
<b>Total comprehensive income for the year, net of tax</b>	<b>(95)</b>	<b>(421)</b>	<b>(77.4)</b>
<b>Total comprehensive income for the year attributable to</b>			
– Stapled Securityholders	<b>(95)</b>	<b>(421)</b>	<b>(77.4)</b>



Consolidated Distribution Statements for FY2024 and FY2023

Reconciliation of Total return/(Loss) to income available for distribution

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	FY2024			FY2023			Variance		
Note	1 Oct 2023 to 30 Sep 2024			1 Oct 2022 to 30 Sep 2023			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
<b>Total return/(Loss) for the year after tax</b>	<b>20,288</b>	<b>19,785</b>	<b>(101)</b>	<b>91,903</b>	<b>97,440</b>	<b>(368)</b>	<b>(77.9)</b>	<b>(79.7)</b>	<b>(72.6)</b>
<b>Non-tax deductible/(non-taxable) items and other adjustments:</b>									
Amortisation of debt upfront costs	939	939	-	878	878	-	6.9	6.9	-
Depreciation	4,152	-	3,897	3,831	-	3,994	8.4	-	(2.4)
Foreign exchange (gain)/loss, net	(179)	(167)	(12)	1,246	1,203	43	N.M	N.M	N.M
Net change in fair value of investment properties	596	3,986	-	(50,725)	(54,560)	-	N.M	N.M	-
Property, plant and equipment written off	2	-	2	49	-	49	(95.9)	-	(95.9)
Net change in fair value of derivative financial instruments	117	117	-	(116)	(116)	-	N.M	N.M	-
Realised (gain)/loss on derivative financial instruments	(11)	(11)	-	244	244	-	N.M	N.M	-
Trustee's fee in relation to FH-REIT	261	261	-	254	254	-	2.8	2.8	-
Interest expense on lease liabilities	123	123	1,841	120	120	1,985	2.5	2.5	(7.3)
Lease payments	(q)	-	(5,207)	-	-	(5,283)	-	-	(1.4)
Deferred tax	22,173	22,449	(293)	4,783	5,899	(187)	>100.0	>100.0	56.7
Rollover adjustments	280	280	-	-	-	-	N.M	N.M	-
Other adjustments	(r)	(392)	447	13	(192)	663	17	>100.0	(23.5)
<b>Net effect of non-tax deductible/(non-taxable) items and other adjustments</b>	<b>28,061</b>	<b>28,424</b>	<b>241</b>	<b>(39,628)</b>	<b>(45,415)</b>	<b>618</b>	<b>N.M</b>	<b>N.M</b>	<b>(61.0)</b>
<b>Income available for distribution</b>	<b>48,349</b>	<b>48,209</b>	<b>140</b>	<b>52,275</b>	<b>52,025</b>	<b>250</b>	<b>(7.5)</b>	<b>(7.3)</b>	<b>(44.0)</b>
<b>Income available for distribution attributable to:</b>									
- Stapled Securityholders	<b>48,349</b>	<b>48,209</b>	<b>140</b>	<b>52,275</b>	<b>52,025</b>	<b>250</b>	<b>(7.5)</b>	<b>(7.3)</b>	<b>(44.0)</b>
<b>Distribution to Stapled Securityholders</b>	<b>43,515</b>	<b>43,515</b>	<b>-</b>	<b>47,048</b>	<b>47,048</b>	<b>-</b>	<b>(7.5)</b>	<b>(7.5)</b>	<b>-</b>

N.M – Not meaningful

**Footnotes:**

- (a) Other income comprises mainly carpark income from the hotel, other miscellaneous income from Koto no Hako and Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator of NMOC. The increase in other income is mainly from the carpark income and other miscellaneous income from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (b) Gross revenue comprises mainly master lease rental from master tenanted properties, hotel revenue from NMOC and rental from retail tenants of Koto no Hako. The master lease rental earned by FH-REIT Group from FH-BT Group is eliminated at FHT level.
- (c) The increase in property tax expense in FY2024 is mainly attributable to the increase in property tax for Singapore and Japan properties, which arose from an uplift in annual property values.
- (d) Other property expenses largely relate to services charges incurred for the upkeep of certain investment properties. The increase in FY2024 is mainly due to services charges incurred for Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (e) In FY2023, this relates mainly to the write back of rental receivables upon receipt of such receivables from Maritim previously impaired in prior periods. In FY2024, there were no such write back.
- (f) The higher energy and utilities expenses under FH-REIT Group in 2H 2024 arises from Koto no Hako, which FH-REIT Group had taken over the operations from 1 March 2024.
- (g) The decrease in rental expense in FY2024 as compared to FY2023 is in line with weaker GOP from NMOC in FY2024.
- (h) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building and furniture, fittings and equipment of NMOC.
- (i) Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "Australia Trusts' Manager").
- (j) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses. The lower trust expenses largely relate to lower general expenses incurred.
- (k) Finance income relates to interest income received from fixed deposits and cash balances. The higher finance income is due to the increase in cash placed in fixed deposits at higher interest rates.
- (l) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in S\$, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps, cross currency swaps, cross currency interest rate swap, and interest expense on lease liabilities recognised under SFRS(I) 16 *Leases*. The higher finance costs are due to borrowings that matured in FY2024 being refinanced in a higher interest rate environment.
- (m) The net foreign exchange gain in FY2024 mainly relates to unrealised foreign exchange losses that arise from the depreciation of S\$.
- (n) The net change in fair value of investment properties relates to the net fair value loss arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2024 and 30 September 2023. The net fair value loss on investment properties in FY2024 was largely attributable to the UK properties. Please refer to FHT's asset valuations announcement on the SGX-ST dated 12 November 2024 for further details.
- (o) This relates to net realised gain/(loss) arising from the settlement of foreign currency forward contracts.
- (p) This relates to current tax, deferred tax and withholding tax. The increase is mainly due to higher withholding tax and deferred tax arising from FHTAT not qualifying as a withholding MIT which amounts to approximately S\$1.3 million and S\$21.6 million, respectively.
- (q) This relates to master lease rental paid to FH-REIT Group and is eliminated at FHT level.
- (r) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (s) Distribution of FHT represents the aggregate of distributions by FH-REIT Group and FH-BT Group.

1(b)(i) Statements of Financial Position

Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	30 Sep 2024			30 Sep 2023		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>						
Investment properties	(a) 1,778,647	1,986,788	-	1,720,676	1,929,908	-
Property, plant and equipment	(b) 208,775	-	45,731	210,009	-	49,100
Derivative financial instruments	(c) 2,272	2,272	-	35,605	35,605	-
Rental deposits	-	-	2,085	-	-	1,976
Deferred expense	-	-	1,203	-	-	1,288
Deferred tax assets	(d) 825	-	2,343	620	-	2,028
	<b>1,990,519</b>	<b>1,989,060</b>	<b>51,362</b>	<b>1,966,910</b>	<b>1,965,513</b>	<b>54,392</b>
<b>Current assets</b>						
Inventories	27	-	27	26	-	26
Prepayments	1,744	1,561	183	1,728	1,544	184
Trade and other receivables	(e) 16,175	18,451	647	12,925	15,031	1,837
Derivative financial instruments	(c) 31,626	31,626	-	3,263	3,263	-
Cash and cash equivalents	(f) 94,371	87,669	6,702	88,134	81,395	6,739
	<b>143,943</b>	<b>139,307</b>	<b>7,559</b>	<b>106,076</b>	<b>101,233</b>	<b>8,786</b>
<b>Total assets</b>	<b>2,134,462</b>	<b>2,128,367</b>	<b>58,921</b>	<b>2,072,986</b>	<b>2,066,746</b>	<b>63,178</b>
<b>Current liabilities</b>						
Trade and other payables	(g) 26,911	23,427	8,064	20,345	16,144	9,338
Rental deposits	(h) 167	167	-	6,080	6,080	-
Lease liabilities	(i) -	-	3,496	-	-	3,340
Deferred income	-	-	-	83	83	-
Derivative financial instruments	(c) 2,135	2,135	-	494	494	-
Borrowings	(j) 269,873	269,873	-	149,050	149,050	-
Income tax payables	2,857	2,818	39	3,666	3,513	153
	<b>301,943</b>	<b>298,420</b>	<b>11,599</b>	<b>179,718</b>	<b>175,364</b>	<b>12,831</b>
<b>Net current liabilities</b>	(k) <b>(158,000)</b>	<b>(159,113)</b>	<b>(4,040)</b>	<b>(73,642)</b>	<b>(74,131)</b>	<b>(4,045)</b>
<b>Non-current liabilities</b>						
Rental deposits	(h) 22,464	24,549	-	14,570	16,546	-
Other payables	234	-	234	227	-	227
Lease liabilities	(i) 3,148	3,148	47,676	2,992	2,992	50,613
Deferred income	4,658	5,861	-	3,817	5,105	-
Derivative financial instruments	(c) 1,704	1,704	-	1,392	1,392	-
Borrowings	(j) 471,977	471,977	-	552,407	552,407	-
Deferred tax liabilities	(l) 62,165	62,165	-	39,406	39,406	-
	566,350	569,404	47,910	614,811	617,848	50,840
<b>Total liabilities</b>	<b>868,293</b>	<b>867,824</b>	<b>59,509</b>	<b>794,529</b>	<b>793,212</b>	<b>63,671</b>
<b>Net assets/(liabilities)</b>	<b>1,266,169</b>	<b>1,260,543</b>	<b>(588)</b>	<b>1,278,457</b>	<b>1,273,534</b>	<b>(493)</b>
<b>Represented by:</b>						
<b>Stapled Securityholders' funds</b>						
Stapled Securities in issue	1,539,879	1,530,288	9,591	1,539,879	1,530,288	9,591
Issue costs	(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves	(68,795)	(53,534)	(9,495)	(45,387)	(29,623)	(9,394)
Hedging reserve	866	866	-	10,195	10,195	-
Foreign currency translation reserve	(191,478)	(191,318)	(679)	(211,798)	(211,567)	(685)
Revaluation reserve	(m) 11,461	-	-	11,332	-	-
	<b>1,266,169</b>	<b>1,260,543</b>	<b>(588)</b>	<b>1,278,457</b>	<b>1,273,534</b>	<b>(493)</b>

## Footnotes:

- (a) Investment properties as at 30 September 2024 include the recognition of ROU assets, amounting to approximately S\$3.1 million (30 September 2023: S\$3.0 million).
- (b) In FHT's financial statements, the property, plant and equipment relate 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, this hotel is treated as property, plant and equipment and applied the revaluation model of *SFRS(I) 1- 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 2024 at FHT is mainly due to the decrease in fair value during FY2024.

In FH-BT Group's financial statements, property, plant and equipment as at 30 September 2024 includes the recognition of ROU assets, amounting to approximately S\$45.7 million (30 September 2023: S\$48.3 million), arising from the adoption of *SFRS(I) 16 Leases* in relation to the operating lease that meets the definition of property, plant and equipment.

- (c) Derivative financial instruments relate mainly to fair value of foreign currency forward contracts, cross currency swaps, cross currency interest rate swap and interest rate swaps. The movements from 30 September 2023 are largely due to reclassifications from non-current to current for derivatives maturing less than 12 months from 30 September 2024.
- (d) Deferred tax assets of FHT and FH-BT Group relate mainly to the excess of the tax written down value over the net book value of the property, plant and equipment of NMOC. For FH-BT Group, they also include deferred tax on the temporary differences arising from lease liabilities and ROU assets.
- (e) Trade and other receivables comprise mainly GST receivables, rental income receivables from master lessees, trade receivables from hotel operations and other receivables from third parties. The higher trade and other receivables is mainly due to the increase in rental income receivables from master lessees and other receivables from third parties.
- (f) For movement in cash balances, refer to the "Condensed Interim Statements of Cash Flows" on pages 13 and 14.
- (g) Trade and other payables comprise mainly trade creditors, GST payables, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees. The higher trade and other payables is due to the increase in GST payables in FY2024 and accrued expenses arising from the operations of Koto no Hako from 1 March 2024.
- (h) Rental deposits are mainly from lessees of the properties and retail tenants of Koto no Hako. The movements from 30 September 2023 are largely due to the receipt of rental deposits from the retail tenants of Koto no Hako and reclassification of rental deposits from current to non-current. This reclassification arises from the renewal of master lease agreement for ANA Crowne Plaza Kobe as well as the extension of master lease agreement for Park International London and Ibis Styles London Gloucester Road during FY2024.
- (i) The lease liabilities represent lease payments to be made in relation to the ROU assets in respect of the ground lease for an investment property for FHT and FH-REIT Group and the building lease for NMOC for FH-BT Group.
- (j) For the breakdown of total borrowings, please refer to "Borrowings" note on page 28.
- (k) The net current liabilities position as at 30 September 2024 is mainly due to the current short-term borrowings of S\$269.9 million. Notwithstanding the net current liabilities position, FHT has S\$94.4 million in cash and cash equivalent and unutilised committed facilities of S\$220.8 million as at 30 September 2024, and has established a S\$1 billion Multicurrency Debt Issuance Programme, of which S\$880 million remains available to refinance its borrowings and meet its current obligations as and when they fall due.
- (l) Deferred tax liabilities of FHT relate mainly to deferred tax on the cumulative revaluation gains on the investment properties. The increase is mainly due to higher deferred tax arising from FHTAT not qualifying as a withholding MIT which amounts to approximately S\$21.6 million.
- (m) The revaluation reserve relates to revaluation of land and building of NMOC, net of deferred tax.

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

The condensed interim statements of financial position of FHT, FH-REIT Group and FH-BT Group as at 30 September 2024 and the related condensed interim statements of total return of FHT and FH-REIT Group, the condensed interim statement of profit or loss and statement of comprehensive income of FH-BT Group, and the condensed interim distribution statements, statements of changes in Stapled Securityholders' funds and statements of cash flows of FHT, FH-REIT Group and FH-BT Group for the six months and full year ended 30 September 2024 and certain explanatory notes have not been audited or reviewed.

**3 Review of performance**

**(a) 2H 2024 VS 2H 2023**

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		2H 2024	2H 2023	Variance	2H 2024	2H 2023	Variance
		1 Apr 2024 to 30 Sep 2024	1 Apr 2023 to 30 Sep 2023		1 Apr 2024 to 30 Sep 2024	1 Apr 2023 to 30 Sep 2023	
		LC'000	LC'000	%	LC'000	LC'000	%
Singapore	S\$	52,840	54,801	(3.6)	-	-	N/A
Australia <sup>(a)</sup>	AUD	21,831	21,102	3.5	14,732	15,464	(4.7)
United Kingdom	GBP	17,050	16,693	2.1	-	-	N/A
Japan <sup>(b)</sup>	JPY	2,261,468	2,023,465	11.8	-	-	N/A
Malaysia	MYR	55,385	48,698	13.7	-	-	N/A
Germany	EUR	7,773	7,669	1.4	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		2H 2024	2H 2023	Variance	2H 2024	2H 2023	Variance
		1 Apr 2024 to 30 Sep 2024	1 Apr 2023 to 30 Sep 2023		1 Apr 2024 to 30 Sep 2024	1 Apr 2023 to 30 Sep 2023	
		LC'000	LC'000	%	LC'000	LC'000	%
Singapore	S\$	22,183	20,102	10.4	-	-	N/A
Australia <sup>(a)</sup>	AUD	9,279	8,882	4.5	5,340	6,599	(19.1)
United Kingdom	GBP	8,561	6,759	26.7	-	-	N/A
Japan <sup>(b)</sup>	JPY	601,793	512,055	17.5	-	-	N/A
Malaysia	MYR	22,779	16,897	34.8	-	-	N/A
Germany	EUR	3,161	3,199	(1.2)	-	-	N/A

**Footnote:**

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

(b) Excluding contribution from Koto no Hako, retail component of ANA Crowne Plaza Kobe.

### 3 Review of performance (Cont'd)

#### (a) 2H 2024 VS 2H 2023 (Cont'd)

##### Operational Performance

##### **Review of performance for 2H 2024 compared to 2H 2023**

During the financial period under review from 1 April 2024 to 30 September 2024 (“**2H 2024**”), Gross Revenue (“**GR**”) increased 13.6% year-on-year (“**YoY**”) to S\$69.2 million and Net Property Income (“**NPI**”) increased 5.5% YoY to S\$47.8 million due to the continued recovery in overall operating performance.

FHT recorded Distributable Income (“**DI**”) and Distribution per Stapled Security (“**DPS**”) of S\$25.0 million and 1.1682 cents respectively in 2H 2024, both of which decreased by 0.8%, respectively, compared to 2H 2023. This is mainly due to higher finance costs arising from refinancing of borrowings in a higher interest rate environment, as well as increase in withholding tax arising from FHTAT not qualifying as a withholding MIT.

##### **Singapore**

Singapore recorded 8.3 million international visitor arrivals in 2H FY2024, a 14.8% YoY increase. For the full year 2024, the Singapore Tourism Board expects visitor arrivals to hit 15 million to 16.5 million<sup>1</sup>. Despite maintaining a stable occupancy, the Average Daily Rate (“**ADR**”) of FHT’s Singapore portfolio faced competitive pressures, leading to a 5.9% YoY decline in Revenue Per Available Room (“**RevPAR**”). GOR for FHT’s Singapore portfolio decreased by 3.6% YoY, while GOP increased by 10.4% YoY in 2H 2024, due mainly to the reversal of overprovision of expenses accrued following a slowdown in the recovery trajectory in the fourth quarter of 2023

##### **Australia**

According to Tourism Research Australia, international visitation to Australia continues to recover, with 1.6 million trips recorded in the quarter ended June 2024, representing 88% of pre-pandemic levels<sup>2</sup>. In 2H 2024, the Australia portfolio’s RevPAR edged up marginally by 0.5% YoY. Fewer city events were observed in 2H FY2024, while the Melbourne market continued to adjust to new supply. ADR fell by 4.8% YoY, while occupancy increased by 4.5 percentage points (“**ppts**”) YoY. GOR remained stable, though GOP decreased by 5.6% YoY, due to higher operating costs.

##### **United Kingdom (“UK”)**

VisitBritain downgraded their forecast for 2024 to 38.7 million inbound visits (down from the previous forecast of 39.5 million), representing 95% of 2019 levels<sup>3</sup>, as market momentum slowed down following the post-pandemic recovery. The UK portfolio’s RevPAR grew by 2.1% YoY in 2H FY2024, driven by a 2.7 ppts YoY increase in occupancy, although ADR declined by 1.2% YoY. GOR increased by 2.1% YoY, while GOP surged by 26.7% YoY, due to lower operating costs arising from proactive labour cost rationalisation for out of order rooms, moderation in energy costs due to lower tariff rates, coupled with a reversal of over provision of expenses accrued.

##### **Japan**

Japan’s tourism sector continues to benefit from a weaker yen. According to reports from the Japan National Tourism Organisation, Japan received 26.9 million tourists in the first nine months of 2024, surpassing 2019 levels<sup>4</sup>. While Tokyo and Osaka experienced robust growth from inbound visitors, moderate growth was noted in Kobe. In 2H 2024, ANA Crowne Plaza Kobe’s RevPAR rose by 14.6% YoY, driven by improvements in both occupancy and ADR. Consequently, GOR and GOP increased by 11.8% and 17.5% YoY, respectively.

##### **Malaysia**

Malaysia’s tourism industry saw a strong recovery in the first nine months of 2024, boosted by visa-free travel for Chinese visitors and the resumption of meetings, incentives, conferences, and exhibitions (MICE) demand. According to statistics from Tourism Malaysia<sup>5</sup>, international tourist arrivals in the third quarter of 2024 amounted to 6.0 million which was 25.6% higher than the same period last year. The Westin Kuala Lumpur (“**TWKL**”) experienced a RevPAR increase of 16.5% YoY, primarily driven by a 14.8% YoY rise in ADR. As such, in 2H 2024, GOR grew by 13.7% YoY, while GOP improved by 34.8%, benefitting from higher profit flowthrough supported by higher ADR and cost management.

---

<sup>1</sup> Source: Singapore Tourism Board, Singapore Tourism analytics – Tourism Statistics, September 2024

<sup>2</sup> Source: Tourism Research Australia, June 2024

<sup>3</sup> Source: VisitBritain, 2024 inbound tourism forecast

<sup>4</sup> Source: Japan National Tourism Organisation, Japan Tourism Statistics, August 2024

<sup>5</sup> Source: Tourism Malaysia, Tourism Statistics, September 2024

<sup>6</sup> Source: Federal Statistical Office of Germany, Genesis Online Database, August 2024

**3 Review of performance (Cont'd)**

**(a) 2H 2024 VS 2H 2023 (Cont'd)**

**Operational Performance (Cont'd)**

**Review of performance for 2H 2024 compared to 2H 2023 (Cont'd)**

**Germany**

Provisional figures from the Federal Statistical Office of Germany reported an 8.1% increase in overnight stays by foreign visitors during the key travel months of June to August 2024<sup>6</sup>, boosted by events such as UEFA Euro 2024. In 2H 2024, the hotel's GOR increased by 1.4% YoY.

3 Review of performance (Cont'd)

(b) FY2024 VS FY2023

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		FY2024	FY2023	Variance	FY2024	FY2023	Variance
		1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023		1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	
		LC'000	LC'000	%	LC'000	LC'000	%
Singapore	S\$	101,178	105,368	(4.0)	-	-	N/A
Australia <sup>(a)</sup>	AUD	47,076	43,508	8.2	32,113	32,396	(0.9)
United Kingdom	GBP	29,743	29,847	(0.3)	-	-	N/A
Japan <sup>(b)</sup>	JPY	4,527,880	3,847,244	17.7	-	-	N/A
Malaysia	MYR	109,122	93,537	16.7	-	-	N/A
Germany	EUR	14,650	13,376	9.5	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		FY2024	FY2023	Variance	FY2024	FY2023	Variance
		1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023		1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	
		LC'000	LC'000	%	LC'000	LC'000	%
Singapore	S\$	39,515	41,933	(5.8)	-	-	N/A
Australia <sup>(a)</sup>	AUD	21,817	19,934	9.4	13,245	14,952	(11.4)
United Kingdom	GBP	13,618	12,233	11.3	-	-	N/A
Japan <sup>(b)</sup>	JPY	1,284,731	950,604	35.1	-	-	N/A
Malaysia	MYR	41,832	31,542	32.6	-	-	N/A
Germany	EUR	5,805	5,210	11.4	-	-	N/A

Footnote:

- (a) The Gross Operating Revenue ("GOR") and Gross Operating Profit ("GOP") of NMOC are excluded from FH-REIT Group and reflected under FH-BT Group.  
(b) Excluding contribution from Koto no Hako, retail component of ANA Crowne Plaza Kobe.



### 3 Review of performance (Cont'd)

#### (b) FY2024 VS FY2023

##### **Operational Performance**

##### **Review of performance for FY2024 compared to FY2023**

During the financial year under review from 1 October 2023 to 30 September 2024 (“FY 2024”), GR increased 7.6% year-on-year (“YoY”) to S\$132.5 million due to maiden contribution from Koto no Hako and further bolstered by operating improvements in UK, Germany and Malaysia. NPI increased 2.1% YoY to S\$92.5 million as the topline gains were partially offset by elevated property taxes and increase in other property expenses.

FHT recorded DI and DPS of S\$48.3 million and 2.2592 cents respectively in FY2024, both of which declined by 7.5% compared to FY2023. This is mainly due to higher finance costs arising from refinancing of borrowings in a higher interest rate environment as well as increase in withholding tax arising from FHTAT not qualifying as a withholding MIT.

##### **Singapore**

In FY2024, the Singapore portfolio experienced a 3.4 ppts YoY decline in occupancy, while ADR decreased by 2.0% YoY, resulting in an overall 6.3% YoY decrease in RevPAR. Softer performance is largely due to weaker demand which is in line with the overall Singapore market performance. FSSG's extended stay segment was impacted in FY2024 due to intense competition in the transient market, prompting the property to secure more traditional revenue segments, which was also impacted by a rising supply of private residential units. Consequently, the Singapore's portfolio GOR and GOP declined by 4.0% and 5.8% respectively.

##### **Australia**

According to Tourism Research Australia, international visitation to Australia continues to recover, with 1.6 million trips recorded in the quarter ended June 2024, representing 88% of pre-pandemic levels. In FY2024, the Australia portfolio saw a 4.3% increase in RevPAR mainly contributed by higher occupancy recovery due to greater demand in the corporate, group, and leisure segments, supported by the resumption of major events. ADR decreased by 2.0% YoY, mainly due to the market's ongoing adjustment to the surge in new hotel supply. In FY2024, the Australia portfolio's GOR and GOP increased by 4.3% and 0.5% YoY respectively.

##### **United Kingdom (“UK”)**

VisitBritain forecasts 38.7 million inbound visits for 2024, representing a 2% growth from 38.0 million visits in 2023. RevPAR for the UK portfolio decreased by 0.8% in FY2024, mainly due to softer ADR as market momentum moderated and demand in the extended-stay segment remains challenging across most properties. In FY2024, the UK portfolio's GOR increased by 0.3% while GOP improved 11.3% YoY, due to the effect of higher energy, food and payroll cost in FY2023.

##### **Japan**

According to reports from the Japan National Tourism Organisation, Japan received 26.9 million tourists in the first nine months of 2024, surpassing 2019 levels. For FY2024, ANA Crowne Plaza Kobe's RevPAR improved 15.0% YoY, supported by the spillover demand from the strong inbound tourism into key cities of Japan. Accordingly, ADR and occupancy improved 4.0% and 6.4 ppts respectively. As at 30 September 2024, the committed occupancy of Koto no Hako was 58.2%. In FY2024, Japan portfolio's GOR and GOP increased by 17.7% and 35.1% YoY.

##### **Malaysia**

The continued recovery of the transient and corporate segment demand, coupled with no major new supply coming into the market, provided favourable trading conditions in Kuala Lumpur. The relatively weaker Malaysian Ringgit also benefitted overseas visitor arrivals while capturing the domestic market. TWKL registered RevPAR growth of 18.6% YoY, mainly driven by stronger ADR growth of 13.7% YoY. As such, the property's GOR and GOP increased by 16.7% and 32.6% YoY respectively.

##### **Germany**

In FY2024, Maritim Hotel Dresden's operating performance was supported by the recovery in domestic travel and the return of MICE business. Improvement in performance YoY was driven driven by stronger ADR growth.

**4. 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.

**5. 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**

In the International Monetary Fund's world economic outlook update in October 2024, the global battle against inflation has largely been won, though price pressures persist in some countries. After peaking at 9.4% in the third quarter of 2022, headline inflation rates are now projected to reach 3.5% by the end of 2025, below the average level of 3.6% between 2000 and 2019. Despite a sharp and synchronized tightening of monetary policy around the world, the global economy has remained unusually resilient throughout the disinflationary process, avoiding a global recession. Looking ahead, global growth is projected to hold steady at 3.2% in 2024 and 2025<sup>6</sup>. However, the outlook is clouded by downside risks, including the potential for prolonged tight monetary policy, heightened regional conflicts, financial market volatility affecting sovereign debt, slower growth in China, and the ongoing escalation of protectionist measures.

The World Tourism Organization reported that international tourism bounced back to 96% of pre-pandemic levels in the seven months through July 2024, driven by strong demand in Europe and the re-opening of markets in Asia and the Pacific<sup>7</sup>. Around 790 million tourists travelled internationally in the first seven months of 2024, about 11% more than in 2023 and only 4% less than in 2019. The results are in line with UN Tourism's projection of a full recovery in international arrivals in 2024 despite ongoing economic and geopolitical risks. Inflation in travel and tourism, namely high transport and accommodation prices, continues to present challenges to the tourism sector, as well as the global economic situation, staff shortages and extreme weather events.

---

<sup>6</sup> Source: IMF, World Economic Outlook, 22 October 2024

<sup>7</sup> Source UNWTO, World Tourism Barometer, 19 September 2024

6. Distributions

(a) Current financial period

Any distribution declared for the current financial period? Yes.

Name of Distribution Distribution for period from 1 April 2024 to 30 September 2024

	<b>Cents (Per Stapled Security)</b>
Distribution Type/Rate	
Taxable income distribution	0.4441
Tax-exempt income distribution	0.3996
Capital income distribution	0.3245
	<hr/>
	1.1682
	<hr/>

Tax rate

Taxable income distribution component

Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Tax-exempt income distribution component

The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution component

The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

**(b) Corresponding period of the immediately preceding financial period**

**Any distribution declared for the current financial period?** Yes.

**Name of Distribution** Distribution for period from 1 April 2023 to 30 September 2023

	<b>Cents (Per Stapled Security)</b>
<b>Distribution Type/Rate</b>	
Taxable income distribution	0.4820
Tax-exempt income distribution	0.0285
Capital income distribution	0.6672
	<hr/>
	1.1777
	<hr/>

**Tax rate**

Taxable income distribution component

Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Tax-exempt income distribution component

The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Capital distribution component

The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

**(c) Date payable**

27 December 2024

**(d) Record date**

20 November 2024

**7. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**8. If the Trust has obtained a general mandate from unitholders for Interested Parties Transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(A)(II). If no IPT mandate has been obtained, a statement to that effect.**

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

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

Please refer to Note 3 for the review of the actual performance.

## 10. Additional information

### (i) FHT's interests in Australia Land Trust

Australia's foreign investment regime can apply to acquisitions of shares and units offshore. The rules are complex, particularly having regard to acquisitions in entities that are not in Australia but that have downstream Australian assets. The rules were amended significantly on 1 January 2021 (following previous reforms in December 2015, and July 2017 and March 2020). There is also administrative guidance from the Foreign Investment Review Board ("FIRB") as to how it interprets and applies these rules in practice.

Therefore, investors should seek their own legal advice on the application of the FIRB regime to their individual circumstances.

Noting the above, investors who are "foreign persons" that acquire Stapled Securities may be required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") to notify and receive a no objection notification ("FIRB Clearance") prior to their investment in FHT with effect from 1 January 2021. This may be the case if:

- (a) FHT is an Australian Land Trust<sup>(1)</sup> ("ALT") or a "national security business" and the investor is a "foreign person" who, together with its "associates", would hold a "direct interest", which is generally:
- (i) an interest of more than 10% in FHT;
  - (ii) an increase to an existing holding of 10% or more in FHT; or
  - (iii) an interest of less than 10% where the investor is 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 FHT or has a legal arrangement relating to the business of the investor or FHT;
- noting no monetary threshold applies in the above circumstances; or
- (b) the investor is a "foreign person" who, together with its "associates", would hold a "substantial interest", which is generally:
- (i) an interest of more than 20% in FHT;
  - (ii) an increase to an existing holding of 20% or more in FHT; or
  - (iii) an interest of less than 20% where the investor has veto power,
- and the interest being acquired is valued in excess of the applicable monetary threshold being:
- (i) nil, if the investor is also a "foreign government investor";
  - (ii) nil, if FHT holds any "national security land";
  - (iii) nil, if FHT has a downstream Australian trust that is an ALT and more than 10% of the land in that trust is considered to be vacant land, residential land, mining or production tenements; or
  - (iv) nil, if FHT has a downstream Australian trust that is an ALT and the ALT is valued in excess of A\$71.0 million if the trust holds sensitive commercial land or A\$330.0 million if the trust does not hold any sensitive commercial land, vacant land, residential land, mining or production tenements.

FHT has no reason to believe as at the date of this announcement that it is a "national security business" or that it holds any "national security land".

As at 30 September 2024, the value of the Australian assets comprised in FHT's portfolio is 22.2% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

FHT has a number of downstream trusts that are ALTs in Australia and at least one of them holds interests in sensitive commercial land and is valued in excess of A\$71.0 million. Investors proposing to acquire an interest of 20% or more in FHT together with associates or to increase their interest to 20% or more are invited to inquire with FHT at the relevant time in respect of the composition of the assets held by FHT. While FHT does not expect that it will hold sufficient vacant land or residential land or any mining or production tenements in Australia to trigger a mandatory filing requirement, such investors will need to consider their position with respect to the broad 'tracing' provisions that apply to substantial interests.

Please note that, depending on which situation applies to an investor, prior notification to FIRB and FIRB Clearance may not be mandatory, but rather a voluntary notification may be made to the Australian Treasurer, either due to a "significant action", or where a "reviewable national security action" arises. Despite such notification being voluntary, the Australian Treasurer is able to call in and review such transactions that have not been cleared by FIRB for a period of up to 10 periods on national security grounds, even after they have completed. Accordingly, in some circumstances, it may be prudent for an investor to seek FIRB Clearance on a voluntary basis, as it will preclude the Australian Treasurer from using these call in powers. Nonetheless, the Australian Treasurer has also been given a 'last resort' power under the current FIRB regime to impose conditions, vary existing conditions, or even require the divestment, of an investment previously approved by FIRB in certain circumstances and where national security risks emerge.

The above is general guidance only and should not be relied on as definitive or as advice that is applicable to any investor's specific circumstances. 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.

## 10. Additional information (Cont'd)

### (i) FHT's interests in Australia Land Trust (Cont'd)

The terms "foreign person", "foreign government investor", "direct interest", "associate", "reviewable national security action", "national security business", "vacant land", "residential land", "mining and production tenement", "national security land" and "substantial interest" have the meaning given to these terms in the FATA. Please note that these terms apply broadly and investors should seek their own legal advice regarding their application.

<sup>(1)</sup> An ALT is 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.

### (ii) Update on FH-REIT's Managed Investment Trust ("MIT") Status

Since FHT's IPO in July 2014, FH-REIT's wholly-owned subsidiary, FHTAT, had qualified as a withholding managed investment trust to enjoy a concessional withholding tax rate at 15% on FHTAT's distributions to FH-REIT. To qualify as a withholding MIT and to enjoy this concessional Australian withholding tax rate, there are several conditions that must be met and, among other requirements, no individual (who is not a tax resident of Australia, i.e. "Foreign Individual") can directly or indirectly hold, control, or have the right to acquire an interest of 10.0% or more in FH-REIT (and therefore, FHTAT) at any time during the income period. As mentioned in the prospectus at IPO, there are no stipulated limits on how many Stapled Securities an investor may acquire. FH-REIT therefore continuously monitors investor percentage holdings to determine whether this requirement is met in respect of each period in which FHTAT seeks to qualify as a withholding MIT. If FHTAT does not qualify as a withholding MIT, the distributions from FHTAT would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust). As FHTAT is 50% directly held by FH-REIT and 50% directly held by a wholly-owned subsidiary of FH-REIT, this brings the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as a withholding MIT. This will have an adverse impact on the income of FH-REIT which will in turn impact the income available for distribution to the Stapled Securityholders.

(a) For the income period 30 September 2021

On 10 February 2021, FPL announced a proposed renounceable rights issue to issue up to 1,085,291,114 shares in FPL ("FPL Shares") at S\$1.18 per share (the "FPL Rights Issue"). On 5 April 2021, FPL completed the FPL Rights Issue with a subscription rate of 90.6%, and issued 982,866,444 new FPL Shares. TCCAL and IBIL jointly held 86.63% stake in FPL prior to the FPL Rights Issue. Pursuant to the irrevocable undertakings issued by each of TCCA and IBIL, TCCA and IBIL had subscribed for their pro rata entitlements under the FPL Rights Issue and were allotted and issued an aggregate of 940,172,872 FPL Shares. As the overall subscription rate in the FPL Rights Issue was at 90.6%, TCCA and IBIL's joint effective stake in FPL, had increased from 86.63% to 88.89% as a result of the FPL Rights Issue. This increase in TCCA and IBIL's effective stake in FPL consequently resulted in two Foreign Individuals, each in their individual capacity, to hold an effective indirect interest of more than 10.0% in FH-REIT, and also an effective indirect interest of more than 10.0% in FHTAT. Prima facie, this caused FHTAT to breach the 10% foreign resident individual test, which is a requirement to qualify as a withholding MIT for the income period ended 30 September 2021. This failure to meet the 10% foreign resident individual test was beyond the control of FHTAT and FH-REIT as it arose from a corporate exercise at FPL shareholder's level.

On 14 May 2021, TCCA sold 70 million FPL Shares to TCC Group Investments Limited based on the closing market price as at 14 May 2021. The completion of the FPL Share Sale on 14 May 2021 (with settlement occurring on 18 May 2021) resulted in a decrease in TCCA and IBIL's effective stake in FPL, and the relevant Foreign Individuals' effective interest in FH-REIT was reduced to less than 10.0% each. Consequently, FHTAT no longer breached the 10% foreign resident individual test.

On 8 June 2021, FHTAT made an application for a private ruling to the Australian Tax Office ("ATO") to confirm that FHTAT is a withholding MIT for period ended 30 September 2021, on the basis that FHTAT's technical breach of the 10% foreign resident individual test was temporary and was unintended as it arose purely from a corporate exercise at FPL shareholder's level issue, which was beyond the control of FHTAT and FH-REIT. To date, FHTAT is awaiting the ATO's formal written confirmation that FHTAT is a withholding MIT for the income period ended 30 September 2021.

Nevertheless, as FHTAT is in a tax loss position and is not making any distribution to its unitholders for the income period ended 30 September 2021, there should not be any Australian withholding tax which is applicable to FHTAT. Accordingly, whether or not the withholding MIT concessional withholding tax rate of 15% is available or not should not have any practical implications for FHTAT or its unitholders.

As FHTAT's withholding MIT status is assessed every income period, the temporary breach in the 2021 income period should not impact the withholding MIT status of FHTAT for the income period ending 30 September 2024. For further updates and developments in FY2024, refer to Note (b) below.

(b) For the income period 30 September 2024

On 17 July 2024, IBIL and TCCAL entered into a SSA. The completion of the share swap under the SSA, which was subject to the satisfaction of conditions which included the relevant approval from the shareholders of IBIL's parent company Thai Beverage Public Company Limited which is listed on Singapore Exchange Securities Trading Limited, subsequently took place on 20 September 2024.

Following the completion of the share swap, (i) IBIL ceased to have an interest in FPL, and accordingly, is no longer deemed to have an interest in the Stapled Securities which FPL has an interest in; and (ii) TCCAL's effective stake in FPL increased to approximately 86.89% (based on the total number of issued shares of FPL (excluding treasury shares) as at the date of the SSA).

This increase in TCCAL's effective stake in FPL consequently resulted in the failure to continue to satisfy the condition that a Foreign Individual cannot hold an effective interest of more than 10.0% in FH-REIT and an effective indirect interest of more than 10.0% in FHTAT. This would, based on the applicable regulations, cause FHTAT to be unable to meet the 10.0% foreign resident individual test, which is one of the requirements to qualify as a withholding MIT in FY2024. The foregoing corporate action in relation to entities above FH-REIT's unitholder's level was beyond the control of FH-REIT and the REIT Manager.

Since FHT's IPO, FHTAT had qualified as a withholding MIT to enjoy a concessionary withholding tax rate at 15% on FHTAT's distributions to FH-REIT, save for the financial year ended 30 September 2021.

Following the completion of the share swap under the SSA above on 20 September 2024, FHTAT would not qualify as a withholding MIT for FY2024.

FHTAT will consequently not enjoy the preferential Australian withholding tax rate and the distribution from FHTAT in respect of FY2024 would be subject to an effective Australian tax rate of 37.5%. Arising from FHTAT not qualifying as a withholding MIT, the withholding tax on distribution from FHTAT increased by S\$1.3 million for FY2024.

Under SFRS(I), FHT is to recognise deferred tax liability to account for future capital gains tax that may become realised should any of the Australia properties held indirectly by FHTAT be divested. The actual realisation of this deferred tax liability will depend on factors at the time of the divestment of the Australia properties of FH-REIT (if at all), such as the selling price, the book value of the properties and the prevailing tax regulations. Arising from FHTAT not qualifying as a withholding MIT, the deferred tax liability increased by S\$22.6 million for FY2024.

The Managers would like to highlight that as mentioned in the prospectus at IPO (see "Risk Factors" at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire, and where FHTAT does not qualify for MIT treatment, the distributions would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust), thus bringing the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as an MIT, instead of the preferential withholding tax rate of 15%.

**11. 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.

**12. 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 the Managers, 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.

Panote Sirivadhanabhakdi  
Chairman

Nagaraj Sivaram  
Director

**BY ORDER OF THE BOARD**

**Frasers Hospitality Asset Management Pte. Ltd.**  
(Company registration no. 201331351D)  
As 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  
12 November 2024



## IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, 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 Managers, Perpetual (Asia) Limited (the Trustee of FH-REIT) or any of their 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.