FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2016

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

The portfolio of FHT comprises 14 properties, eight hotels (the "Hotels") and six serviced residences (the "Serviced Residences", and together with the Hotels, the "Properties"), with a total of 2,692 hotel rooms and 842 serviced residence units. The Properties are located in Singapore, Australia, the United Kingdom, Japan, Malaysia and Germany.

Hotels	Market Segment*	Number of Rooms
InterContinental Singapore	Luxury	406
Sofitel Sydney Wentworth	Luxury	436
Novotel Rockford Darling Harbour	Mid-scale	230
Park International London	Mid-scale	171
Best Western Cromwell London	Mid-scale	85
ANA Crowne Plaza Kobe	Upper Upscale	593
The Westin Kuala Lumpur	Upper Upscale	443
Maritim Hotel Dresden	Upscale	328
Total		**2,692**

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

** Based on STR Global Chain Scales*

Distribution Policy

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

FH-REIT's distribution policy is to distribute 100.0% of FH-REIT's Distributable Income for the period from the Listing Date to 30 September 2015 and at least 90.0% of its Distributable Income thereafter.

The distribution will be made on a semi-annual basis for the six-month periods ending 31 March, and 30 September. Distributions, when paid, will be in Singapore dollars.

FH-BT was dormant as at the Listing Date and no distributions will be made during the period that FH-BT remains dormant. In the event that FH-BT becomes active and profitable, FH-BT's distribution policy will be to distribute as much of its income as practicable, and the declaration and payment of distributions by FH-BT will be at the sole discretion of Board of Directors of the Trustee-Manager.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for 4Q 2016 and 4Q 2015

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		4Q 2016			4Q 2015			Variance		
		1 Jul 2016 to 30 Sep 2016			1 Jul 2015 to 30 Sep 2015			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental		33,483	33,483	-	30,833	30,833	-	8.6	8.6	-
Gross revenue		**33,483**	**33,483**	**-**	**30,833**	**30,833**	**-**	**8.6**	**8.6**	**-**
Property tax		(2,118)	(2,118)	-	(2,306)	(2,306)	-	(8.2)	(8.2)	-
Property insurance		(334)	(334)	-	(292)	(292)	-	14.4	14.4	-
Property management fee		(1,555)	(1,555)	-	(1,753)	(1,753)	-	(11.3)	(11.3)	-
Other property expenses		(838)	(838)	-	(797)	(797)	-	5.1	5.1	-
Property operating expenses		**(4,845)**	**(4,845)**	**-**	**(5,148)**	**(5,148)**	**-**	**(5.9)**	**(5.9)**	**-**
Net property income		**28,638**	**28,638**	**-**	**25,685**	**25,685**	**-**	**11.5**	**11.5**	**-**
Depreciation		**-**	**-**	**-**	4	4	-	(100.0)	(100.0)	**-**
Acquisition fee payable in Stapled Securities		-	-	-	(1,164)	(1,164)	-	(100.0)	(100.0)	**-**
REIT Manager's management fees		(1,990)	(1,990)	-	(1,987)	(1,987)	-	0.2	0.2	-
Other management fees		(869)	(869)	-	(771)	(771)	-	12.7	12.7	-
Trustees' fee		(115)	(115)	-	(119)	(119)	-	(3.4)	(3.4)	-
Administrative and other expenses	**(a)**	(476)	(466)	(10)	(799)	(799)	-	(40.4)	(41.7)	100.0
Non-capitalisable expenses in relation to assets acquisition and Initial Public Offering ("IPO")	**(b)**	75	75	-	-	-	-	100.0	100.0	-
Non-capitalisable expenses in relation to asset acquisition and private placement	**(b)**	165	165	-	(13,318)	(13,318)	-	(101.2)	(101.2)	-
Non-capitalisable expenses in relation to assets acquisition	**(c)**	3,271	3,277	(6)	-	-	-	100.0	100.0	100.0
Other income		4	4	-	14	14	-	(71.4)	(71.4)	-
Payment top-up	**(d)**	-	-	-	3,115	3,115	-	(100.0)	(100.0)	-
Finance income		47	47	-	74	74	-	(36.5)	(36.5)	-
Amortisation of debt upfront costs		(421)	(421)	-	(436)	(436)	-	(3.4)	(3.4)	-
Finance costs	**(e)**	(5,077)	(5,077)	-	(5,093)	(5,093)	-	(0.3)	(0.3)	-
Total return before foreign exchange differences, fair value changes and tax		**23,252**	**23,268**	**(16)**	**5,205**	**5,205**	**-**	**346.7**	**347.0**	**100.0**
Foreign exchange gain/(loss), net		149	149	-	(118)	(118)	-	(226.3)	(226.3)	-
Net change in fair value of investment properties	**(f)**	21,193	21,193	-	76,351	76,351	-	(72.2)	(72.2)	-
Net change in fair value of derivative financial instruments	**(g)**	(4,368)	(4,368)	-	(7,864)	(7,864)	-	(44.5)	(44.5)	-
Realised gain on derivative financial instruments, net	**(h)**	533	533	-	12	12	-	4341.7	4341.7	-
Total return for the Period before tax		**40,759**	**40,775**	**(16)**	**73,586**	**73,586**	**-**	**(44.6)**	**(44.6)**	**100.0**
Taxation	**(i)**	(13,298)	(13,298)	-	(12,781)	(12,781)	-	4.0	4.0	-
Total return for the Period after tax		**27,461**	**27,477**	**(16)**	**60,805**	**60,805**	**-**	**(54.8)**	**(54.8)**	**100.0**
Other comprehensive income										
Items that may be reclassified subsequently to statement of total return:										
Effective portion of changes in fair value change of cash flow hedges	**(j)**	325	325	**-**	3,696	3,696	**-**	(91.2)	(91.2)	-
Net change in fair value of cash flow hedges reclassified to total return		(836)	(836)	**-**	(779)	(779)	**-**	7.3	7.3	-
Foreign currency translation differences	**(k)**	14,413	14,413	-	(5,593)	(5,593)	-	(357.7)	(357.7)	-
Total comprehensive income for the Period		**41,363**	**41,379**	**(16)**	**58,129**	**58,129**	**-**	**(28.8)**	**(28.8)**	**100.0**

NM-Not Meaningful

1 (a) (ii) Consolidated Distribution Statements for 4Q 2016 and 4Q 2015

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT	FHT	FH-REIT	FHT	FH-REIT
		4Q 2016		4Q 2015		Variance	
		1 Jul 2016 to 30 Sep 2016		1 Jul 2015 to 30 Sep 2015		Increase/(Decrease)	
		S$'000	S$'000	S$'000	S$'000	%	%
Total return for the Period after tax of FH-REIT	**(o)**	**27,477**	**27,477**	**60,805**	**60,805**	**(54.8)**	**(54.8)**
(Non-taxable) / non-tax deductible items and other adjustments:							
Acquisition fee paid in Stapled Securities		-	-	1,164	1,164	(100.0)	(100.0)
Amortisation of debt upfront costs		421	421	436	436	(3.4)	(3.4)
Amortisation of other assets		18	18	-	-	100.0	100.0
Depreciation		-	-	(4)	(4)	(100.0)	(100.0)
Foreign exchange (gain)/loss, net		(882)	(882)	114	114	(873.7)	(873.7)
Issuance costs (IPO & private placement) not deductible		(240)	(240)	267	267	(189.9)	(189.9)
Net change in fair value of investment properties		(21,193)	(21,193)	(76,351)	(76,351)	(72.2)	(72.2)
Net change in fair value of derivative financial instruments		4,368	4,368	7,864	7,864	(44.5)	(44.5)
Other management fees payable in Stapled Securities	**(l)**	792	792	701	701	13.0	13.0
Property management fees payable in Stapled Securities, net of withholding tax	**(m)**	1,553	1,553	1,766	1,766	(12.1)	(12.1)
REIT Manager's management fees payable in Stapled Securities		1,990	1,990	1,987	1,987	0.1	0.1
Stamp duties on acquisition of investment properties		-	-	13,051	13,051	(100.0)	(100.0)
Trustee's fee in relation to FH-REIT		66	66	63	63	4.8	4.8
Deferred tax		12,239	12,239	10,648	10,648	14.9	14.9
Other adjustments	**(n)**	(3,548)	(3,548)	24	24	(14,629.1)	(14,629.1)
Net effect of non-tax deductible/(non-taxable) items and other adjustments		**(4,416)**	**(4,416)**	**(38,270)**	**(38,270)**	**(88.5)**	**(88.5)**
Income available for distribution	**(o)**	**23,061**	**23,061**	**22,535**	**22,535**	**2.3**	**2.3**
Income available for distribution attributable to:							
- Stapled Securityholders		21,940	21,940	22,535	22,535	(2.6)	(2.6)
- Perpetual Securities holders		1,121	1,121	-	-	100.0	100.0
		23,061	**23,061**	**22,535**	**22,535**	**2.3**	**2.3**

NM-Not Meaningful

Footnotes:

(a)	Administrative and other expenses mainly relates to professional fees, audit fees, tax fees and irrecoverable GST.
(b)	The credit amounts relate to write back of over-accrual of non-capitalisable expenses in relation to assets acquistion and IPO and the private placement in July 2015.
(c)	The credit amounts relate to capitalisation of stamp duty and professional fees incurred in relation to acquistion of the freehold property, Maritim Hotel Dresden, Germany in June 2016.
(d)	The payment top-up of S$3.12 million in 4Q 2015 comprises (a) S$2.62 million and (b) S$0.5 million in relation to InterContinental Singapore and Fraser Suites Singapore respectively. The payment top-up had been fully paid for Fraser Suites Singapore in 1Q 2016 and InterContinental Singapore in 2Q 2016. The renovation of InterContinental Singapore commenced in 3Q 2015 and was completed in 2Q 2016.
(e)	Finance costs in 4Q 2016 comprise interest expenses on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense arising from the interest rate swap ("IRS") and cross currency swap contracts.
(f)	The net change in fair value of investment properties relates to the net fair value gains arising from the measurement of the Group's investment properties at fair value based on valuations performed by independent valuers as at 30 September 2016.
(g)	This relates to net unrealised loss arising mainly from fair valuation of the JPYSGD cross currency swap.
(h)	This relates to net realised gain arising from the settlement of foreign currency forward contracts.
(i)	This relates to current and deferred tax of S$1.06 million and S$12.24 million respectively. (4Q 2015: S$2.13 million and S$10.65 million)
(j)	This relates to fair value gain arising from the IRS contracts.
(k)	This relates to exchange differences arising from translation of the results and the financial positon of all the Group entities with functional currencies other than the Singapore dollar. The foreign currency translation gain in 4Q 2016 was mainly due to appreciation of AUD, EUR and JPY against SGD, which was partially offset by the depreciation of GBP and MYR against SGD.
(l)	MIT Manager's management fee which is payable in Stapled Securities.
(m)	Property management fee includes service residences management fee and trademark licence fee which are paid and payable in Stapled Securities.
(n)	Other adjustments are in relation to non-tax deductible and non-taxable items.
(o)	Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT. The income available for distribution of FHT for the fourth quarter ended 30 Sep 2016 and for the period from 1 Jul 2015 to 30 Sep 2015 are contributed solely by FH-REIT as FH-BT was dormant during the period. Accordingly, only the income available for distribution of FH-REIT has been included for the purpose of calculating the Distribution per Stapled Security.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for YTD 30 Sepember 2016 and YTD 30 September 2015

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		YTD 30 September 2016			YTD 30 September 2015			Variance		
		1 Oct 2015 to 30 Sep 2016			14 Jul 2014 to 30 Sep 2015 [a]			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental		123,633	123,633	-	128,745	128,745	-	(4.0)	(4.0)	-
Gross revenue		**123,633**	**123,633**	**-**	**128,745**	**128,745**	**-**	**(4.0)**	**(4.0)**	**-**
Property tax		(9,067)	(9,067)	-	(10,532)	(10,532)	-	(13.9)	(13.9)	-
Property insurance		(1,346)	(1,346)	-	(1,194)	(1,194)	-	12.7	12.7	-
Property management fee		(5,868)	(5,868)	-	(7,431)	(7,431)	-	(21.0)	(21.0)	-
Other property expenses		(3,126)	(3,126)	-	(3,867)	(3,867)	-	(19.2)	(19.2)	-
Property operating expenses		**(19,407)**	**(19,407)**	**-**	**(23,024)**	**(23,024)**	**-**	**(15.7)**	**(15.7)**	**-**
Net property income		**104,226**	**104,226**	**-**	**105,721**	**105,721**	**-**	**(1.4)**	**(1.4)**	-
Acquisition fee paid in Stapled Securities	**(b)**	(902)	(902)	-	(1,164)	(1,164)		(22.5)	(22.5)	-
REIT Manager's management fees		(7,642)	(7,642)	-	(9,560)	(9,560)	-	(20.1)	(20.1)	-
Other management fees		(3,252)	(3,252)	-	(2,227)	(2,227)	-	46.0	46.0	-
Trustees' fee		(447)	(447)	-	(502)	(502)	-	(11.0)	(11.0)	-
Administrative and other expenses	**(c)**	(2,679)	(2,667)	(12)	(7,317)	(7,315)	(2)	(63.4)	(63.5)	500.0
Non-capitalisable expenses in relation to assets acquisition and IPO	**(d)**	75	75	-	(27,201)	(27,201)	-	(100.3)	(100.3)	-
Non-capitalisable expenses in relation to asset acquisition and private placement	**(d)**	165	165	-	(13,398)	(13,398)	-	(101.2)	(101.2)	-
Non-capitalisable expenses in relation to assets acquisition	**(e)**	(20)	(14)	(6)	-	-	-	100.0	100.0	100.0
Other income		25	25	-	528	528	-	(95.3)	(95.3)	-
Payment top-up	**(f)**	2,910	2,910	-	6,790	6,790	-	(57.1)	(57.1)	-
Finance income		261	261	-	300	300	-	(13.0)	(13.0)	-
Amortisation of debt upfront costs		(1,673)	(1,673)	-	(1,917)	(1,917)	-	(12.7)	(12.7)	-
Finance costs	**(g)**	(19,079)	(19,079)	-	(17,758)	(17,758)	-	7.4	7.4	-
Total return before foreign exchange differences, fair value changes and tax		**71,968**	**71,986**	**(18)**	**32,295**	**32,297**	**(2)**	**122.8**	**122.9**	**800.0**
Foreign exchange (loss)/gain, net		(437)	(437)	-	2,584	2,584	-	(116.9)	(116.9)	-
Net change in fair value of investment properties	**(h)**	21,193	21,193	-	116,671	116,671	-	(81.8)	(81.8)	-
Net change in fair value of derivative financial instruments	**(i)**	(14,644)	(14,644)	-	1,744	1,744	-	(939.7)	(939.7)	-
Realised gain on derivative financial instruments, net	**(j)**	596	596	-	159	159	-	274.8	274.8	-
Total return for the Period before tax		**78,676**	**78,694**	**(18)**	**153,453**	**153,455**	**(2)**	**(48.7)**	**(48.7)**	**800.0**
Taxation	**(k)**	(16,574)	(16,574)	-	(17,986)	(17,986)	-	(7.9)	(7.9)	-
Total return for the Period after tax		**62,102**	**62,120**	**(18)**	**135,467**	**135,469**	**(2)**	**(54.2)**	**(54.1)**	**800.0**
Other comprehensive income										
Items that may be reclassified subsequently to statement of total return:										
Effective portion of changes in fair value change of cash flow hedges		(9,075)	(9,075)	-	9,617	9,617	-	(194.4)	(194.4)	-
Net change in fair value of cash flow hedges reclassified to total return		(1,864)	(1,864)	-	(3,018)	(3,018)	-	(38.2)	(38.2)	-
Foreign currency translation differences	**(l)**	(31,692)	(31,692)	-	(59,450)	(59,450)	-	(46.7)	(46.7)	-
Total comprehensive income for the Period		**19,471**	**19,489**	**(18)**	**82,616**	**82,618**	**(2)**	**(76.4)**	**(76.4)**	**800.0**

NM-Not Meaningful

1 (a) (ii) Consolidated Distribution Statements for YTD 30 September 2016 and YTD 30 September 2015

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT	FHT	FH-REIT	FHT	FH-REIT
		YTD 30 September 2016		YTD 30 September 2015		Variance	
		1 Oct 2015 to 30 Sep 2016		14 Jul 2014 to 30 Sep 2015 [(a)]		Increase/(Decrease)	
		S$'000	S$'000	S$'000	S$'000	%	%
Total return for the Period after tax of FH-REIT	**(p)**	**62,120**	**62,120**	**135,469**	**135,469**	**(54.1)**	**(54.1)**
(Non-taxable) / non-tax deductible items and other adjustments:							
Acquisition fee paid in Stapled Securities		902	902	1,164	1,164	(22.5)	(22.5)
Amortisation of debt upfront costs		1,673	1,673	1,917	1,917	(12.7)	(12.7)
Amortisation of other assets		50	50	-	-	100.0	100.0
Foreign exchange gain, net		(417)	(417)	(2,106)	(2,106)	(80.2)	(80.2)
Goodwill on acquisition of subsidiaries written off		-	-	4,296	4,296	(100.0)	(100.0)
Issuance costs (IPO & private placement) not deductible		(240)	(240)	2,215	2,215	(110.8)	(110.8)
Net change in fair value of investment properties		(21,193)	(21,193)	(116,671)	(116,671)	(81.8)	(81.8)
Net change in fair value of derivative financial instruments		14,644	14,644	(1,744)	(1,744)	(939.7)	(939.7)
Other management fees paid and payable in Stapled Securities	**(m)**	2,958	2,958	1,874	1,874	57.9	57.9
Property management fees paid and payable in Stapled Securities, net of withholding tax	**(n)**	5,866	5,866	7,429	7,429	(21.0)	(21.0)
REIT Manager's management fees paid and payable in Stapled Securities		7,642	7,642	9,560	9,560	(20.1)	(20.1)
Realised (gain) on derivative financial instruments		-	-	(24)	(24)	(100.0)	(100.0)
Stamp duties on acquisition of investment properties		-	-	38,384	38,384	(100.0)	(100.0)
Trustee's fee in relation to FH-REIT		257	257	298	298	(13.8)	(13.8)
Deferred tax		12,239	12,239	11,612	11,612	5.4	5.4
Other adjustments	**(o)**	178	178	54	54	229.6	229.6
Net effect of non-tax deductible/(non-taxable) items and other adjustments		**24,559**	**24,559**	**(41,742)**	**(41,742)**	**NM**	**NM**
Income available for distribution	**(p)**	**86,679**	**86,679**	**93,727**	**93,727**	**(7.5)**	**(7.5)**
Income available for distribution attributable to:							
- Stapled Securityholders		84,948	84,948	93,727	93,727	(9.4)	(9.4)
- Perpetual Securities holders		1,731	1,731	-	-	100.0	100.0
		86,679	**86,679**	**93,727**	**93,727**	**(7.5)**	**(7.5)**

NM-Not Meaningful

Footnotes:

(a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 July 2015 to 30 September 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 September 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2015 is presented.

(b) The acquisition fee paid to the REIT Manager in 2016 is in stapled securities in relation to the acquisition of the freehold property, Maritim Hotel Dresden, Germany in June 2016.

(c) Administrative and other expenses included in YTD 30 Sep 2015 was an impairment loss on goodwill of approximately S$4.3 million which arose from the acquisition of the entities that hold ANA Crowne Plaza Kobe. Decrease in adminstrative expense in the current year is mainly attributable to a decrease in professional fees.

(d) Included in YTD 30 Sep 2015 were stamp duties paid in relation to the acquisition of the United Kingdom and Australia properties of approximately S$25 million and one-off non-capitalisable issuance costs including initial public listing fee, registry fee, advertisements, design & printing of prospectus and roadshow expenses etc. In YTD 30 Sep 2016, there was S$0.24 millon write back of over-accrual of non-capitalisable expenses in relation to assets acquistion and IPO and the private placement in July 2015.

(e) The expenses comprise miscellaneous expenses incurred in relation to other asset acquisiton.

(f) The payment top-up of S$2.91 million in YTD 30 Sep 2016 comprises (a) S$2.58 million and (b) S$0.33 million in relation to InterContinental Singapore and Fraser Suites Singapore respectively. The decrease in payment top-up of S$3.88 million as compared to YTD 30 Sep 2015 was because to the payment top-up had been fully paid for Fraser Suites Singapore in 1Q 2016 and InterContinental Singapore in 2Q 2016. The renovation of the InterContinental Singapore commenced in 3Q 2015 and was completed in 2Q 2016.

(g) Finance costs comprise interest expenses on FH-REIT's Group borrowings in SGD, JPY, MYR and AUD as well as net interest expense arising from the IRS and cross currency swap contracts. Interest expense was higher in YTD 30 Sep 2016 mainly because the AUD borrowings were only incurred in Q4 2015. As at 30 Sep 2016, 86% of FH-REIT's Group debt portfolio was secured at fixed interest rates with remaining 14% at floating interest rates.

(h) The net change in fair value of investment properties relates to the net fair value gains arising from the measurement of the Group's investment properties at fair value based on valuations performed by independent valuers as at 30 September 2016.

(i) This mainly relates to unrealised loss arising from fair valuation of the JPYSGD cross currency swap and foreign currency forward contracts and the unrealised gain arising from the fair valuation of the EURSGD cross currency swap contract.

(j) This relates to realised gain arising from the settlement of foreign currency forward contracts.

(k) This relates to current tax and deferred tax of S$4.3million and S$12.2 million respectively. (2015: S$6.3million and S$11.6million)

(l) This relates to exchange differences arising from translation of the results and the financial positon of all the Group entities with functional currencies other than the Singapore dollar. The foreign currency translation loss in YTD 30 Sep 2016 was mainly due to appreciation of AUD and JPY against SGD, which was partially offset by the depreciation of GBP, MYR and EUR against SGD.

(m) MIT Manager's management fee which is paid and payable in Stapled Securities.

(n) Property management fee includes service residences management fee and trademark licence fee which are paid and payable in Stapled Securities.

(o) Other adjustments are in relation to non-tax deductible items.

(p) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT. The income available for distribution of FHT for the period from 1 April 2016 to 30 September 2016 and for the period from 14 July 2014 to 30 September 2015 are contributed solely by FH-REIT as FH-BT was dormant during the period. Accordingly, only the income available for distribution of FH-REIT has been included for the purpose of calculating the Distribution per Stapled Security.

1 (b) (i) Statements of Financial Position

	Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
		30 Sep 2016			30 Sep 2015		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets							
Investment properties		2,058,413	2,058,413	-	1,960,393	1,960,393	-
Derivative financial instruments	(a)	61	61	-	8,631	8,631	-
		2,058,474	2,058,474	-	1,969,024	1,969,024	-
Current assets							
Prepayments		1,319	1,319	-	2,439	2,439	-
Other assets		194	194	-	211	211	-
Trade and other receivables	(b)	33,813	33,813	605	7,529	7,529	-
Derivative financial instruments		2,813	2,813	-	196	196	-
Cash and cash equivalents		64,385	64,381	4	52,308	52,298	10
		102,524	102,520	609	62,683	62,673	10
Total assets		**2,160,998**	**2,160,994**	**609**	**2,031,707**	**2,031,697**	**10**
Current liabilities							
Trade and other payables	(c)	20,437	20,423	619	23,967	23,965	2
Deferred income		678	678	-	667	667	-
Derivative financial instruments		2,664	2,664	-	484	484	-
Borrowings	(d)	128,925	128,925	-	-	-	-
Income tax payables		5,312	5,312	-	5,410	5,410	-
		158,016	158,002	619	30,528	30,526	2
Net current (liabilities)/asset	(e)	**(55,492)**	**(55,482)**	**(10)**	**32,155**	**32,147**	**8**
Non-current liabilities							
Borrowings		681,082	681,082	-	785,003	785,003	-
Rental deposits		21,551	21,551	-	17,099	17,099	-
Deferred income		10,404	10,404	-	10,783	10,783	-
Derivative financial instruments	(f)	16,746	16,746	-	-	-	-
Deferred tax liabilities		29,049	29,049	-	16,012	16,012	-
		758,832	758,832	-	828,897	828,897	-
Total Liabilities		**916,848**	**916,834**	**619**	**859,425**	**859,423**	**2**
Net assets		**1,244,150**	**1,244,160**	**(10)**	**1,172,282**	**1,172,274**	**8**
Represented by:							
Stapled Securities in issue		1,202,801	1,202,791	10	1,185,539	1,185,529	10
Issue costs		(23,482)	(23,482)	-	(23,686)	(23,686)	-
Revenue reserves		60,054	60,074	(20)	63,280	63,282	(2)
Hedging reserve		(4,340)	(4,340)	-	6,599	6,599	-
Foreign currency translation reserve		(91,142)	(91,142)	-	(59,450)	(59,450)	-
Stapled Securityholders' funds		**1,143,891**	**1,143,901**	**(10)**	**1,172,282**	**1,172,274**	**8**
Perpetual Securities holders' funds	(g)	**100,259**	**100,259**	**-**	**-**	**-**	**-**
Total Equity		**1,244,150**	**1,244,160**	**(10)**	**1,172,282**	**1,172,274**	**8**

Footnotes:

(a) As at 30 September 2016, derivative financial instruments (non-current assets) relate to fair value of the EURSGD cross currency swap (30 September 2015: JPYSGD CCS and IRS).

(b) The increase is mainly due to the payment of a 10% deposit amounting to A$23.7 million pursuant to the Hotel Assets SPA and Property SPA as announced by FHT on 9 September 2016 on

(c) This mainly comprise trade creditors, GST payable, provision for withholding tax and property tax, accruals for interest expense payable to banks, accruals for professional fees and accruals for REIT manager and property management fees.

(d) Short-term borrowings comprise of (i) Facility A of S$615 million Term Loan Facilities that is due within the next 12 months and (ii) short-term unsecured borrowings of S$14.2 millon drawn from a revolving credit facility of S$25 million.

(e) The net current liability position as at 30 September 2016 was mainly due to Facility A of S$615 million Term Loan Facilities due within the next 12 months.

(f) As at 30 Sep 2016, derivative financial instruments (non-current liabilities) relate to fair value of the JPYSGD cross currency swap and IRS. As compared to 30 September 2015, the fair value of the JPYSGD cross currency swap and IRS were in a asset position.

(g) This relates to issue of S$100 million fixed rate subordinated perpetual securities.

1 b (ii) Aggregate Amount of Borrowings

	FHT		FHT	
	As at 30 Sep 2016		As at 30 Sep 2015	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand	-	128,925[1]	-	-
Amount repayable after one year *	31,294[2]	649,788[3]	30,882[2]	754,121[3]

* net of transaction costs

Details of borrowings and collateral:

(1) The unsecured borrowings were Facility A of S$615 million Term Loan Facilities due on 14 July 2017 and short-term unsecured borrowings of S$14.2 million drawn from a revolving credit facility of S$25 million with DBS Bank Ltd.

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

(3) The unsecured borrowings were drawn from (i) Facility B of S$615 million of Term Loan Facilities with loan maturities of five-year terms from 14 July 2014, (ii) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds maturing 5 years from 14 July 2014 and (iii) A$117.2 million of Term Loan Facility maturing 3 years from 7 July 2015.

1 (c) Consolidated Cash Flows Statements

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	4Q 2016			4Q 2015			YTD 30 September 2016			YTD 30 September 2015		
	1 Jul 2016 to 30 Sep 2016			1 Jul 2015 to 30 Sep 2015			1 Oct 2015 to 30 Sep 2016			14 Jul 2014 to 30 Sep 2015 [a]		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES												
Total return for the Period before tax	**40,759**	**40,775**	**(16)**	**73,586**	**73,586**	**-**	**78,676**	**78,694**	**(18)**	**153,453**	**153,455**	**(2)**
Adjustments for:												
Acquisition fee paid in Stapled Securities	-	-	-	1,164	1,164	-	902	902	-	1,164	1,164	-
Amortisation of other assets	18	18	-	-	-	-	50	50	-	-	-	-
Amortisation of debt upfront costs	421	421	-	436	436	-	1,673	1,673	-	1,917	1,917	-
Depreciation	-	-		(4)	(4)	-	-	-	-	-	-	-
Effect of recognising rental income on a straight line basis over the lease term	(656)	(656)		(610)	(610)	-	(656)	(656)		(610)	(610)	-
Finance costs	5,077	5,077	-	5,093	5,093	-	19,079	19,079	-	17,758	17,758	-
Finance income	(47)	(47)	-	(74)	(74)	-	(261)	(261)	-	(300)	(300)	-
Goodwill on acquisition of subsidiaries written off	-	-	-	-	-	-	-	-	-	4,296	4,296	-
Net change in fair value of derivative financial instruments	2,958	2,958	-	7,864	7,864	-	13,234	13,234	-	(1,744)	(1,744)	-
Net change in fair value of change in investment properties	(21,193)	(21,193)	-	(76,351)	(76,351)	-	(21,193)	(21,193)	-	(116,671)	(116,671)	-
Non-capitalisable expenses in relation to assets acquisition and IPO	(75)	(75)	-	-	-	-	(75)	(75)	-	27,201	27,201	-
Non-capitalisable expenses in relation to asset acquisition and Private Placement	(165)	(165)	-	13,318	13,318	-	(165)	(165)	-	13,398	13,398	-
Non-capitalisable expenses in relation to asset acquisition	20	14	6	-	-	-	20	14	6	-	-	-
Other management fees paid and payable in Stapled Securities	792	792	-	701	701	-	2,958	2,958	-	1,874	1,874	-
Property management fees paid and payable in Stapled Securities	1,555	1,555	-	1,753	1,753	-	5,868	5,868	-	7,431	7,431	-
REIT Manager's management fees paid and payable in Stapled Securities	1,989	1,989	-	1,987	1,987	-	7,642	7,642	-	9,560	9,560	-
Unrealised (gain)/loss on foreign exchange, net	580	580	-	(67)	(67)	-	433	433	-	(100)	(100)	-
Cash generated from/(used in) operations before working capital changes	**32,033**	**32,043**	**(10)**	**28,796**	**28,796**	**-**	**108,185**	**108,197**	**(12)**	**118,627**	**118,629**	**(2)**
Changes in working capital:												
Prepayments	(220)	(220)	-	425	425	-	1,120	1,120	-	(2,439)	(2,439)	-
Trade and other receivables	272	(333)	605	(190)	(190)	-	(1,593)	(2,198)	605	(6,705)	(6,705)	-
Trade and other payables	(1,179)	(1,185)	6	(1,978)	(1,978)	-	(1,878)	(1,885)	7	(26,914)	(26,916)	2
Rental deposits	58	58	-	1,911	1,911	-	4,149	4,149	-	16,555	16,555	-
Deferred income	(642)	(642)	-	3,328	3,328	-	561	561	-	12,151	12,151	-
Cash generated from operations	**30,322**	**29,721**	**601**	**32,292**	**32,292**	**-**	**110,544**	**109,944**	**600**	**111,275**	**111,275**	**-**
Tax paid	(656)	(656)		-	-	-	(3,028)	(3,028)	-	(65)	(65)	-
Interest income received	47	47		74	74	-	261	261	-	300	300	-
Net cash generated from operating activities	**29,713**	**29,112**	**601**	**32,366**	**32,366**	**-**	**107,777**	**107,177**	**600**	**111,510**	**111,510**	**-**

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

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	4Q 2016			4Q 2015			YTD 30 September 2016			YTD 30 September 2015		
	1 Jul 2016 to 30 Sep 2016			1 Jul 2015 to 30 Sep 2015			1 Oct 2015 to 30 Sep 2016			14 Jul 2014 to 30 Sep 2015 [a]		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
CASH FLOWS FROM INVESTING ACTIVITIES												
Acquisition costs	-	-	-	(13,118)	(13,118)	-	-	-	-	(38,451)	(38,451)	-
Acquisition of investment properties	(384)	(384)	-	(232,870)	(232,870)	-	(93,745)	(93,745)	-	(1,758,874)	(1,758,874)	-
Additions to investment properties	(679)	(679)	-	(8,757)	(8,757)	-	(8,539)	(8,539)	-	(12,096)	(12,096)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	(107,883)	(107,883)	-
Acquisition of other assets	(2)	(2)	-	(193)	(193)	-	(33)	(33)	-	(193)	(193)	-
Deposits placed in relation to acquisition of assets and business	(24,691)	(24,085)	(606)	-	-	-	(24,691)	(24,085)	(606)	-	-	-
Net cash used in investing activities	**(25,756)**	**(25,150)**	**(606)**	**(254,938)**	**(254,938)**	**-**	**(127,008)**	**(126,402)**	**(606)**	**(1,917,497)**	**(1,917,497)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES												
Distribution paid to Stapled Securityholders	(476)	(476)	-	(27,738)	(27,738)	-	(63,597)	(63,597)	-	(70,971)	(70,971)	-
Finance costs paid	(4,389)	(4,389)	-	(723)	(723)	-	(18,904)	(18,904)	-	(13,299)	(13,299)	-
Issuance of new Stapled Securities upon IPO	-	-	-	-	-	-	-	-	-	1,049,513	1,049,503	10
Issuance of new Stapled Securities for Private Placement	-	-	-	123,000	123,000	-	-	-	-	123,000	123,000	-
Issuance of perpetual securities	-	-	-	-	-	-	100,000	100,000	-	-	-	-
Issue costs in relation to IPO	-	-	-	-	-	-	-	-	-	(23,247)	(23,247)	-
Issue costs in relation to Private Placement	165	165	-	(2,284)	(2,284)	-	-	-	-	(2,284)	(2,284)	-
Issue costs in relation to Perpetual Securities	(5)	(5)	-	-	-	-	(1,378)	(1,378)	-	-	-	-
Proceeds from borrowings, net of debt upfront costs	14,150	14,150	-	121,475	121,475	-	15,278	15,278	-	841,148	841,148	-
Repayment of borrowings	(1,128)	(1,128)	-	-	-	-	(1,128)	(1,128)	-	(45,976)	(45,976)	-
Net cash generated from financing activities	**8,317**	**8,317**	**-**	**213,730**	**213,730**	**-**	**30,271**	**30,271**	**-**	**1,857,884**	**1,857,874**	**10**
Net increase/(decrease) in cash and cash equivalents	**12,274**	**12,279**	**(5)**	**(8,842)**	**(8,842)**	**-**	**11,040**	**11,046**	**(6)**	**51,897**	**51,887**	**10**
Cash and cash equivalents at beginning of the financial Period/year	51,087	51,078	9	61,654	61,644	10	52,308	52,298	10	-	-	-
Effect of exchange rate changes on cash and cash equivalents	1,024	1,024	-	(504)	(504)	-	1,037	1,037	-	411	411	-
Cash and cash equivalents at end of the financial Period/year	**64,385**	**64,381**	**4**	**52,308**	**52,298**	**10**	**64,385**	**64,381**	**4**	**52,308**	**52,298**	**10**

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

	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	YTD 30 September 2016			YTD 30 September 2015		
	1 Oct 2015 to 30 Sep 2016			14 Jul 2014 to 30 Sep 2015 [a]		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cash and cash equivalent comprise:						
Cash and bank balances	62,172	62,168	4	46,102	46,092	10
Fixed deposits	2,213	2,213	-	6,206	6,206	-
Cash and cash equivalents	**64,385**	**64,381**	**4**	**52,308**	**52,298**	**10**

Footnotes:

(a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 July 2015 to 30 September 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 September 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2015 is presented.

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

		Attributable to Stapled Securityholders of the Trust							
FHT	**Note**	**Stapled securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders of the Trust**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2015		1,185,539	(23,686)	63,280	6,599	(59,450)	1,172,282	-	1,172,282
Total return for the Period, net of tax		-	-	34,641	-	-	34,641	-	34,641
Total return for the Period attributable to Perpetual Securities holders		-	-	(610)	-	-	(610)	-	(610)
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	(9,400)	-	(9,400)	-	(9,400)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(1,028)	-	(1,028)	-	(1,028)
Foreign currency translation differences		-	-	-	-	(46,105)	(46,105)	-	(46,105)
Total comprehensive income for the Period, net of tax		-	-	-	(10,428)	(46,105)	(56,533)	-	(56,533)
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees paid in Stapled Securities		7,808	-	-	-	-	7,808	-	7,808
Other management fees paid in Stapled Securities		2,398	-	-	-	-	2,398	-	2,398
Property management fees paid in Stapled Securities		6,154	-	-	-	-	6,154	-	6,154
Acquisition fee paid in Stapled Securities		902	-	-	-	-	902	-	902
Distributions to Stapled Securityholders		-	-	(63,597)	-	-	(63,597)	-	(63,597)
Total contributions by and distributions to Stapled Securityholders		17,262	-	(63,597)	-	-	(46,335)	-	(46,335)
At 30 Jun 2016		**1,202,801**	**(23,686)**	**33,714**	**(3,829)**	**(105,555)**	**1,103,445**	**-**	**1,103,445**
Total return for the Period, net of tax		-	-	27,461	-	-	27,461	-	27,461
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,121)	-	-	(1,121)	-	(1,121)
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	325	-	325	-	325
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(836)	-	(836)	-	(836)
Foreign currency translation differences		-	-	-	-	14,413	14,413	-	14,413
Total comprehensive income for the Period, net of tax		-	-	-	(511)	14,413	13,902	-	13,902
Contributions by and distributions to Stapled Securityholders									
Issue costs		-	204	-	-	-	204	-	204
Total contributions by and distributions to Stapled Securityholders		-	204	-	-	-	204	-	204
Stapled Securityholders' funds at 30 Sep 2016		**1,202,801**	**(23,482)**	**60,054**	**(4,340)**	**(91,142)**	**1,143,891**	**-**	**1,143,891**

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

		Attributable to Stapled Securityholders of the Trust							
FHT	**Note**	**Stapled securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders of the Trust**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2015		-	-	-	-	-	-	-	-
Contributions by and distributions to Perpetual Securities holders									
Issue of perpetual securities		-	-	-	-	-	-	100,000	100,000
Issue expenses		-	-	-	-	-	-	(1,600)	(1,600)
Total return for the Period attributable to Perpetual Securities holders		-	-	-	-	-	-	610	610
At 30 Jun 2016		-	-	-	-	-	-	99,010	99,010
Contributions by and distributions to Perpetual Securities holders									
Issue expenses		-	-	-	-	-	-	128	128
Total return for the Period attributable to Perpetual Securities holders		-	-	-	-	-	-	1,121	1,121
At 30 Sep 2016		-	-	-	-	-	-	1,249	1,249
Perpetual Securities holders' funds at 30 Sep 2016		**-**	**-**	**-**	**-**	**-**	**-**	**100,259**	**100,259**
At 30 Sep 2016		**1,202,801**	**(23,482)**	**60,054**	**(4,340)**	**(91,142)**	**1,143,891**	**100,259**	**1,244,150**

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

		Attributable to Stapled Securityholders of the Trust							
	Note	Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders of the Trust	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FHT									
At 14 Jul 2014	(a)	-	-	-	-	-	-	-	-
Total return for the Period, net of tax		-	-	74,662	-	-	74,662	-	74,662
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	5,921	-	5,921	-	5,921
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,239)	-	(2,239)	-	(2,239)
Foreign currency translation differences		-	-	-	-	(53,857)	(53,857)	-	(53,857)
Total comprehensive income for the Period, net of tax		-	-	-	3,682	(53,857)	(50,175)	-	(50,175)
Contributions by and distributions to Stapled Securityholders									
Issuance of new Stapled Securities		1,049,513	-	-	-	-	1,049,513	-	1,049,513
Issue costs		-	(21,238)	-	-	-	(21,238)	-	(21,238)
REIT Manager's management fees paid in Stapled Securities		5,544	-	-	-	-	5,544	-	5,544
Other management fees paid in Stapled Securities		917	-	-	-	-	917	-	917
Property management fees paid in Stapled Securities		4,185	-	-	-	-	4,185	-	4,185
Distribution Reinvestment Plan		1,216	-	-	-	-	1,216	-	1,216
Distributions to Stapled Securityholders		-	-	(44,449)	-	-	(44,449)	-	(44,449)
Total contributions by and distributions to Stapled Securityholders		1,061,375	(21,238)	(44,449)	-	-	995,688	-	995,688
At 30 Jun 2015		**1,061,375**	**(21,238)**	**30,213**	**3,682**	**(53,857)**	**1,020,175**	**-**	**1,020,175**
Total return for the Period, net of tax		-	-	60,805	-	-	60,805	-	60,805
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	-
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	3,696	-	3,696	-	3,696
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(779)	-	(779)	-	(779)
Foreign currency translation differences		-	-	-	-	(5,593)	(5,593)	-	(5,593)
Total comprehensive income for the Period, net of tax		-	-	-	2,917	(5,593)	(2,676)	-	(2,676)
Contributions by and distributions to Stapled Securityholders									
Private Placement		123,000	-	-	-	-	123,000	-	123,000
Issue costs		-	(2,448)	-	-	-	(2,448)	-	(2,448)
Acquisition fee paid in Stapled Securities		1,164	-	-	-	-	1,164	-	1,164
Distributions to Stapled Securityholders		-	-	(27,738)	-	-	(27,738)	-	(27,738)
Total contributions by and distributions to Stapled Securityholders		124,164	(2,448)	(27,738)	-	-	93,978	-	93,978
Stapled Securityholders' funds at 30 Sep 2015		**1,185,539**	**(23,686)**	**63,280**	**6,599**	**(59,450)**	**1,172,282**	**-**	**1,172,282**

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

		Attributable to Stapled Securityholders of the Trust							
FH-REIT	**Note**	**Stapled securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders of the Trust**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2015		1,185,529	(23,686)	63,282	6,599	(59,450)	1,172,274	-	1,172,274
Total return for the Period, net of tax		-	-	34,643	-	-	34,643	-	34,643
Total return for the Period attributable to Perpetual Securities holders		-	-	(610)	-	-	(610)	-	(610)
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	(9,400)	-	(9,400)	-	(9,400)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(1,028)	-	(1,028)	-	(1,028)
Foreign currency translation differences		-	-	-	-	(46,105)	(46,105)	-	(46,105)
Total comprehensive income for the Period, net of tax		-	-	-	(10,428)	(46,105)	(56,533)	-	(56,533)
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees paid in Stapled Securities		7,808	-	-	-	-	7,808	-	7,808
Other management fees paid in Stapled Securities		2,398	-	-	-	-	2,398	-	2,398
Property management fees paid in Stapled Securities		6,154	-	-	-	-	6,154	-	6,154
Acquisition fee paid in Stapled Securities		902	-	-	-	-	902	-	902
Distributions to Stapled Securityholders		-	-	(63,597)	-	-	(63,597)	-	(63,597)
Total contributions by and distributions to Stapled Securityholders		17,262	-	(63,597)	-	-	(46,335)	-	(46,335)
At 30 Jun 2016		**1,202,791**	**(23,686)**	**33,718**	**(3,829)**	**(105,555)**	**1,103,439**	**-**	**1,103,439**
Total return for the Period, net of tax		-	-	27,477	-	-	27,477	-	27,477
Total return for the Period attributable to Perpetual Securities holders		-	-	(1,121)	-	-	(1,121)	-	(1,121)
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	325	-	325	-	325
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(836)	-	(836)	-	(836)
Foreign currency translation differences		-	-	-	-	14,413	14,413	-	14,413
Total comprehensive income for the Period, net of tax		-	-	-	(511)	14,413	13,902	-	13,902
Contributions by and distributions to Stapled Securityholders									
Issue costs		-	204	-	-	-	204	-	204
Total contributions by and distributions to Stapled Securityholders		-	204	-	-	-	204	-	204
Stapled Securityholders' funds at 30 Sep 2016		**1,202,791**	**(23,482)**	**60,074**	**(4,340)**	**(91,142)**	**1,143,901**	**-**	**1,143,901**

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

		Attributable to Stapled Securityholders of the Trust							
FH-REIT	**Note**	**Stapled securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Total**	**Perpetual Securities holders of the Trust**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2015		-	-	-	-	-	-	-	-
Contributions by and distributions to Perpetual Securities holders									
Issue of perpetual securities		-	-	-	-	-	-	100,000	100,000
Issue expenses		-	-	-	-	-	-	(1,600)	(1,600)
Total return for the Period attributable to Perpetual Securities holders		-	-	-	-	-	-	610	610
At 30 Jun 2016		-	-	-	-	-	-	99,010	99,010
Contributions by and distributions to Perpetual Securities holders									
Issue expenses		-	-	-	-	-	-	128	128
Total return for the Period attributable to Perpetual Securities holders		-	-	-	-	-	-	1,121	1,121
At 30 Sep 2016		-	-	-	-	-	-	1,249	1,249
Perpetual Securities holders' funds at 30 Sep 2016		**-**	**-**	**-**	**-**	**-**	**-**	**100,259**	**100,259**
At 30 Sep 2016		**1,202,791**	**(23,482)**	**60,074**	**(4,340)**	**(91,142)**	**1,143,901**	**100,259**	**1,244,160**

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

		Attributable to Stapled Securityholders of the Trust							
	Note	Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders of the Trust	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-REIT									
At 14 Jul 2014	(a)	-	-	-	-	-	-	-	-
Total return for the Period, net of tax		-	-	74,664	-	-	74,664	-	74,664
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	5,921	-	5,921	-	5,921
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,239)	-	(2,239)	-	(2,239)
Foreign currency translation differences		-	-	-	-	(53,857)	(53,857)	-	(53,857)
Total comprehensive income for the Period, net of tax		-	-	-	3,682	(53,857)	(50,175)	-	(50,175)
Contributions by and distributions to Stapled Securityholders									
Issuance of new Stapled Securities		1,049,503	-	-	-	-	1,049,503	-	1,049,503
Issue costs		-	(21,238)	-	-	-	(21,238)	-	(21,238)
REIT Manager's management fees paid in Stapled Securities		5,544	-	-	-	-	5,544	-	5,544
Other management fees paid in Stapled Securities		917	-	-	-	-	917	-	917
Property management fees paid in Stapled Securities		4,185	-	-	-	-	4,185	-	4,185
Distribution Reinvestment Plan		1,216	-	-	-	-	1,216	-	1,216
Distributions to Stapled Securityholders		-	-	(44,449)	-	-	(44,449)	-	(44,449)
Total contributions by and distributions to Stapled Securityholders		1,061,365	(21,238)	(44,449)	-	-	995,678	-	995,678
At 30 Jun 2015		**1,061,365**	**(21,238)**	**30,215**	**3,682**	**(53,857)**	**1,020,167**	**-**	**1,020,167**
Total return for the Period, net of tax		-	-	60,805	-	-	60,805	-	60,805
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	-
Other comprehensive income									
Effective portion of changes in fair value change of cash flow hedges		-	-	-	3,696	-	3,696	-	3,696
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(779)	-	(779)	-	(779)
Foreign currency translation differences		-	-	-	-	(5,593)	(5,593)	-	(5,593)
Total comprehensive income for the Period, net of tax		-	-	-	2,917	(5,593)	(2,676)	-	(2,676)
Contributions by and distributions to Stapled Securityholders									
Private Placement		123,000	-	-	-	-	123,000	-	123,000
Issue costs		-	(2,448)	-	-	-	(2,448)	-	(2,448)
Acquisition fee paid in Stapled Securities		1,164	-	-	-	-	1,164	-	1,164
Distributions to Stapled Securityholders		-	-	(27,738)	-	-	(27,738)	-	(27,738)
Total contributions by and distributions to Stapled Securityholders		124,164	(2,448)	(27,738)	-	-	93,978	-	93,978
Stapled Securityholders' funds at 30 Sep 2015		**1,185,529**	**(23,686)**	**63,282**	**6,599**	**(59,450)**	**1,172,274**	**-**	**1,172,274**

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

		Attributable to Stapled Securityholders of the Trust							
	Note	Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders of the Trust	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT									
At 1 Oct 2015		10	-	(2)	-	-	8	-	8
Total return for the Period, net of tax		-	-	(2)	-	-	(2)	-	(2)
At 30 Jun 2016		**10**	**-**	**(4)**	**-**	**-**	**6**	**-**	**6**
Total return for the Period, net of tax		-	-	(16)	-	-	(16)	-	(16)
Stapled Securityholders' funds at 30 Sep 2016		**10**	**-**	**(20)**	**-**	**-**	**(10)**	**-**	**(10)**

		Attributable to Stapled Securityholders of the Trust							
	Note	Stapled securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders of the Trust	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT									
At 14 Jul 2014	**(a)**	-	-	-	-	-	-	-	-
Total return for the Period, net of tax		-	-	(2)	-	-	(2)	-	(2)
Contributions by and distributions to Stapled Securityholders									
Issuance of new Stapled Securities		10	-	-	-	-	10	-	10
Total contributions by and distributions to Stapled Securityholders		10	-	-	-	-	10	-	10
Stapled Securityholders' funds at 30 Sep 2015		**10**	**-**	**(2)**	**-**	**-**	**8**	**-**	**8**

Footnotes:

(a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 July 2015 to 30 September 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 September 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2015 is presented.

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

	Note	FHT		FHT	
		4Q 2016	4Q 2015	YTD 30 September 2016	YTD 30 September 2015
		1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	1 Oct 2015 to 30 Sep 2016	14 Jul 2014 to 30 Sep 2015 [(a)]
		No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period		1,379,841,506	1,205,958,580	1,357,378,521	-
- Issue of new Stapled Securities at the date of prospectus (30 Jun 2014)		-	-	-	1
- Issue of new Stapled Securities on listing date		-	-	-	1,192,627,999
- As payment of REIT Manager's management fees		-	-	10,189,293	6,226,125
- As payment of other management fees		-	-	3,143,006	1,028,464
- As payment of property management fees		-	-	7,971,540	4,710,669
- As payment of acquisition fee		-	1,419,941	1,159,146	1,419,941
- Distribution Reinvestment Plan		-	-	-	1,365,322
- Private Placement		-	150,000,000	-	150,000,000
Issued Stapled Securities at the end of the Period		1,379,841,506	1,357,378,521	1,379,841,506	1,357,378,521
Issuable Stapled Securities					
As payment of REIT Manager's management fee	**(b)**	5,390,691	5,244,952	5,390,691	5,244,952
As payment of other management fee	**(c)**	2,146,720	1,273,230	2,146,720	1,273,230
As payment of property management fee	**(b)**	4,063,849	4,129,367	4,063,849	4,129,367
As payment of acquisition fee	**(d)**	4,001,979	-	4,001,979	-
Rights Issue	**(e)**	441,549,281	-	441,549,281	-
Total issued and issuable Stapled Securities		**1,836,994,026**	**1,368,026,070**	**1,836,994,026**	**1,368,026,070**

Footnotes:

(a) FHT was listed on SGX-ST on 14 July 2014 with the completion of acquisition of the Initial Portfolio on the same date.

(b) This represents 100% of the REIT Manager's management fee and property management fee payable in Stapled Securities.

(c) This represents 100% of the MIT Manager's management fee payable in Stapled Securities.

(d) This represents 100% of the acquistion fee payable in Stapled Securities.

(e) The underwritten and renounceable rights issue (the "Rights Issue")[1] of 441,549,281 new Stapled Securities in FHT were credited to the Stapled Securityholders' CDP accounts on 17 October 2016. These new Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing Stapled Securities, including the right to any distributions which may accrue for the period from 1 April 2016 to 30 September 2016 as well as all distributions thereafter.

[1] Please refer to FHT's announcement on the SGX-ST dated 17 October 2016 and the offer information statement of FHT dated 20 September 2016 for further details.

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

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

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

Not applicable.

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

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 30 September 2015 except for the adoption of new or revised FRSs that are mandatory for the financial year beginning on or after 1 October 2015. Such adoption has no significant impact on the financial position or performance of FHT for this reporting period.

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

There has been no change in the accounting policies and methods of computation adopted by FHT for the current reporting period compared with the audited financial statements as at 30 September 2015, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 October 2015. The adoption of these FRSs has no significant impact on the financial position or performance of FHT as at 30 September 2016 and for the quarter ended on that day.

6 **Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period ended 30 September 2016**

Group earnings per stapled security

		FHT			FHT		
		4Q 2016	4Q 2015	4Q 2015	YTD 30 September 2016	YTD 30 September 2015	
	Note	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015 [c] As restated	1 Jul 2015 to 30 Sep 2015 As previously reported	1 Oct 2016 to 30 Sep 2016	14 Jul 2014 to 30 Sep 2015 [c] As restated	14 Jul 2014 to 30 Sep 2015 [a] As previously reported
Total return for the Period after tax (S$'000)		27,461	60,805	60,805	62,102	135,467	135,467
Less: Total return for the Period after tax attributable to Perpetual Securities holders (S$'000)		(1,121)	-	-	(1,731)	-	-
Total return for the Period after tax attributable to Stapled Securityholders (S$'000)		**26,340**	**60,805**	**60,805**	**60,371**	**135,467**	**135,467**
Basic EPS							
Weighted average number of Stapled Securities in issue	(b)	1,383,668,058	1,343,297,023	1,343,297,023	1,374,753,349	1,226,592,952	1,226,592,952
EPS based on weighted average number of Stapled Securities in issue (cents)		1.90	4.53	4.53	4.39	11.04	11.04
Dilutive EPS							
Weighted average number of Stapled Securities in issue	(b)	1,465,745,741	1,415,432,073	1,343,297,023	1,464,306,996	1,292,460,994	1,226,592,952
EPS based on weighted average number of Stapled Securities in issue (cents)		1.80	4.30	4.53	4.12	10.48	11.04

Footnotes:

(a) Under the Listing Manual, FHT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As FHT was listed on 14 July 2014 ("Listing Date"), FHT had obtained from the SGX-ST a waiver from reporting its first quarter results for the period from Listing Date till 30 September 2014. Accordingly, only the financial statements for the period from 1 July 2015 to 30 September 2015 are available for comparison. The financial statements for the period from 1 October 2014 to 30 September 2015 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 September 2015 is presented.

(b) The weighted average number of Stapled Securities is weighted for units 4Q 2016, 4Q 2015, YTD 30 September 2016 and YTD 30 September 2015, respectively.

(c) The weighted average number of Stapled Securities and EPS have been restated to reflect the effect of bonus element pursuant to the Rights Issue.

6 Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period ended 30 September 2016 (Cont'd)

Group distribution per stapled security

	FHT			FHT			
	4Q 2016	4Q 2015		YTD 30 September 2016	YTD 30 September 2015		
	1 Jul 2016 to 30 Sep 2016 [d]	1 Jul 2015 to 30 Sep 2015		1 Oct 2015 to 30 Sep 2016 [d]	1 Oct 2014 to 30 Sep 2015 [d][e]	14 Jul 2014 to 30 Sep 2015 [a]	
		As restated [d]	As previously reported			As restated [d]	As previously reported
Total number of issued and issuable Stapled Securities at end of Period	1,836,994,026 [b]	1,441,489,070	1,386,026,070	1,836,994,026	1,441,489,070	1,441,489,070	1,386,026,070
Distribution to Stapled Securityholders (S$'000)	21,940	22,535	22,535	84,948	77,219[e]	93,727	93,727
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.1903	1.3142	1.66[c]	5.2299	5.82[e]	6.92	7.56

Footnotes:

(a) FHT was listed on SGX-ST on 14 July 2014 with the completion of acquisition of the Initial Portfolio on the same date.

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

(i) The number of Stapled Securities in issue as at 30 September 2016 of 1,379,841,506; and

(ii) The estimated number of Stapled Securities 11,601,260, to be issued to the Asset Manager, MIT Manager and Property Manager as consideration for Asset Manager's management fee, MIT Manager management fee and property management fee payable for the period from 1 April 2016 to 30 September 2016.

** As provided for in the Trust Deed dated 12 June 2014 constituting FH-REIT (the "Trust Deed"), the price of a Stapled Security issued shall be computed based on the volume weighted average price of a Stapled Security for the last ten business days immediately preceding the relevant financial period of which the fees accrues.

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

(iii) The underwritten and renounceable rights issue of 441,549,281 new Stapled Securities in FHT which were issued in October 2016.

(iv) The estimated number of Stapled Securities 4,001,979, to be issued to MIT Manager as consideration for acquistion fee.

(c) Income available for distribution for the period from 1 July 2015 to 5 July 2015 is part of the advanced distribution which was announced in FHT's announcement "Notice of Advanced Distribution Books Closure and Distribution Payment Dates" dated 25 June 2015. The advanced distribution for the period from 1 July 2015 to 5 July 2015 amounted to SGD 0.09 cents per Stapled Security was paid out on 28 September 2015.

The distributable income for the period from 6 July 2015 to 30 September 2015 of SGD 1.57 cents per Stapled Security was paid on 29 December 2015.

(d) The number of Stapled Securities entitled for distribution and DPS have been restated to reflect the effect of bonus element pursuant to the Rights Issue.

(e) For illustrative purpose and comparability, these figures are computed based on a shorter period, from 1 October 2014 to 30 September 2015. These figures included prorated amounts for the periods from 14 July 2014 to 31 December 2014, to a 92-day period from 1 October 2014 to 31 December 2014.

7 (i) **Group net asset value ("NAV") per stapled security based on stapled securities in issue at the end of the period**

	FHT	
	As at 30 Sep 2016	**As at 30 Sep 2015**
Number of Stapled Securities issued at end of the Period	1,379,841,506	1,357,378,521
Net asset value (S$'000)	1,143,891	1,172,282
Net asset value per stapled security (cents)	82.90	86.36

(ii) **Group net tangible asset ("NTA") per stapled security based on stapled securities in issue at the end of the period**

	FHT	
	As at 30 Sep 2016	**As at 30 Sep 2015**
Number of Stapled Securities issued at end of the Period	1,379,841,506	1,357,378,521
Net tangible asset (S$'000)	1,143,891	1,172,282
Net tangible asset value per stapled security (cents)	82.90	86.36

8 Review of performance

(a) 4Q 2016 VS 4Q 2015

		Master Lessees - Gross Operating Revenue		
		4Q 2016	4Q 2015	
		1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Change
		LC$'000	LC$'000	%
Singapore	SGD	24,476	22,114	10.7
Malaysia	MYR	22,909	22,537	1.7
Japan	JPY	1,524,801	1,584,029	(3.7)
Australia	AUD	22,499	22,318	0.8
United Kingdom	GBP	6,921	7,024	(1.5)
Germany	EUR	2,733	N/A	NM

		Master Lessees - Gross Operating Profit		
		4Q 2016	4Q 2015	
		1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015	Change
		LC$'000	LC$'000	%
Singapore	SGD	9,431	8,136	15.9
Malaysia	MYR	7,436	7,103	4.7
Japan	JPY	390,607	407,653	(4.2)
Australia	AUD	9,336	9,257	0.9
United Kingdom	GBP	4,299	4,429	(2.9)
Germany	EUR	1,175	N/A	NM

Operational Performance

(a) Review of performance for 4Q 2016 compared to 4Q 2015

For the financial quarter ended 30 September 2016 ("4Q FY2016"), Gross Revenue ("GR") increased by 8.6% to $33.5 million while Net Property Income ("NPI") increased by 11.5% to $28.6 million compared to same time last year ("4Q FY2015"). Distributable Income ("DI") registered 2.6% decline year-on-year ("yoy") to S$21.9 million. Distribution Per Stapled Security ("DPS") declined 5.4% yoy to 1.57 cents.

In 4Q FY2016, Australia portfolio reported an average Revenue Per Available Room ("RevPAR") growth of 5.6%, driven by higher Average Daily Rate ("ADR") and occupancy of almost 93%. While Sydney continues to benefit from a busy events calendar, the conference business at Sofitel Sydney Wentworth was soft due to increased competition and as such, the hotel reported 0.8% and 0.9% growth in Gross Operating Revenue ("GOR") and Gross Operating Profit ("GOP") respectively.

The Singapore portfolio reported GOR and GOP growth of 10.7% and 15.9% respectively due to the return of full inventory in InterContinental Singapore, compared to 4Q FY2015 when some rooms were not in operation because of renovation. To-date, the hotel has achieved ADRs close to pre-renovation levels and continues to drive room occupancy and food and beverage ("F&B") revenue to get to its optimal performance. Fraser Suites Singapore turned in lower RevPAR for 4Q FY2016 due to continued weakness from oil and gas accounts. The property is actively pursuing long stay accounts by targeting at industries with better growth prospects (e.g. IT and pharmaceutical) and companies that are relocating.

The UK portfolio saw yoy decline in GOR and GOP of 1.5% and 2.9% respectively due to weaker business sentiment following Brexit which affected corporate demand and occupancy. GOP was also impacted by the 7.5% increase in minimum wage which took effect on 1 April 2016.

With the strengthening of the Japanese Yen, ANA Crowne Plaza saw a decline in inbound guests, leading to lower occupancy in 4Q FY2016. GOR and GOP dropped 3.7% and 4.2% yoy respectively due to decline in room revenue. Expenses of the property will continue to be monitored and ongoing work on increasing revenue from conferences and events to improve performance will continue to be undertaken.

In 4Q FY2016, RevPAR of The Westin Kuala Lumpur grew yoy largely due to stronger transient and corporate demand from industries other than oil and gas. F&B revenue was up yoy due to improved performance of the F&B outlets which helped to offset the underperformance of the banquet and catering businesses. Both the GOR and GOP of the hotel increased 1.7% and 4.7% respectively.

8 Review of performance (Cont'd)

(b) YTD 30 September 2016 VS YTD 30 September 2015

Gross operating revenue and gross operating profit for YTD 30 Sep 2016 were based on a period of 366 days compared to YTD 30 Sep 2015 of 444 days

		Master Lessees - Gross Operating Revenue			
		YTD 30 September 2016	YTD 30 September 2015		
		1 Oct 2015 to 30 Sep 2016	14 Jul 2014 to 30 Sep 2015 [a]	Prorated to 366 days [b]	Change
		LC$'000	LC$'000	LC$'000	%
Singapore	SGD	87,832	109,788	88,801	(1.1)
Malaysia	MYR	90,713	111,326	90,646	0.1
Japan	JPY	6,435,341	7,528,833	6,195,649	3.9
Australia	AUD	91,557	56,818	49,285	85.8
United Kingdom	GBP	23,766	30,369	24,778	(4.1)
Germany	EUR	4,218	N/A	N/A	NM

		Master Lessees - Gross Operating Profit			
		YTD 30 September 2016	YTD 30 September 2015		Change
		1 Oct 2015 to 30 Sep 2016	14 Jul 2014 to 30 Sep 2015 [a]	Prorated to 366 days [b]	
		LC$'000	LC$'000	LC$'000	%
Singapore	SGD	34,992	45,217	36,229	(3.4)
Malaysia	MYR	29,022	36,331	28,578	1.6
Japan	JPY	1,706,797	1,933,575	1,567,116	8.9
Australia	AUD	38,826	25,556	21,998	76.5
United Kingdom	GBP	13,573	17,819	14,597	(7.0)
Germany	EUR	1,749	N/A	N/A	NM

Footnotes:

(a) The acquisition of the Initial Portfolio of FHT was completed on Listing Date which was the day it was listed on the SGX-ST.

(b) The results of YTD 30 September 2015 presented and announced by FHT on 29 October 2015 were from the period from 14 July 2014 to 30 September 2015 which involves 444 days of operations. For a more meaningful comparison with the YTD 30 September 2016 results, the YTD 30 September 2015 results are comprised of the prorated figures for Q1 2015 (from 171 days to 92 days) and the results from 2Q 2015, 3Q2015 and 4Q 2015. The resultant YTD 30 September 2015 figures are only for comparative purposes and do not represent the actual results of any specific 366-day period.

Operational Performance

(b) Review of performance for YTD 30 September 2016 compared to YTD 30 September 2015

For the financial year ended 30 September 2016 ("FY2016"), GR increased by 17.1% to $123.6 million while NPI rose by 20.6% to $104.2 million compared to same period last year ("FY2015"). Although DI grew 10.0% yoy to S$84.9 million, DPS registered a decline of 1.1% yoy to 6.13 cents.

For FY2016, the Australia portfolio achieved GOR and GOP growth of 85.8% and 76.5% respectively due mainly to the addition of Sofitel Sydney Wentworth. The portfolio continued to record strong performance with average occupancy at more than 90% during the year.

GOR and GOP of the Singapore portfolio declined 1.1% and 3.4% respectively compared to FY2015. This was due to the performance of InterContinental Singapore being affected by the renovation works which were completed in February this year.

8 Review of performance (Cont'd)

Operational Performance (Cont'd)

(b) Review of performance for YTD 30 September 2016 compared to YTD 30 September 2015 (Cont'd)

The UK portfolio recorded a drop in GOR and GOP of 4.1% and 7.0% yoy respectively due to the various events that occurred during the year, including the Paris and Brussels incidents as well as Brexit. GOP was also affected by increased costs with the 7.5% increase in minimum wage that took effect on 1 April 2016.

The Japan property continued to register healthy growth of 3.9% and 8.9% in GOR and GOP respectively for FY2016. Its better performance was attributed to the continued healthy domestic and international arrivals into Japan.

For FY 2016, GOR and GOP of The Westin Kuala Lumpur increased 0.1% and 1.6% respectively. Improved transient and corporate demand have helped to offset the weaker banquet and catering business.

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

No forecast or prospect statement has been previously disclosed.

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

For January to August 2016, Tourism Australia reported a yoy growth of 11.7% in international arrivals to 5.2 million. Chinese visitors to Australia grew 20.7% yoy. Hotels in Sydney have maintained high occupancy with demand expected to stay strong in 2H2016, buoyed by the city's extensive events calendar, and strong corporate and leisure demand. While new supply is due to enter the market in the next 12 to 24 months, it is anticipated that demand generated by existing infrastructure developments such as the Sydney International Convention Centre and Barangaroo should be able to absorb these new rooms[1].

For January to August 2016, the Singapore Tourism Board reported an 10.3% increase in tourist arrivals, fuelled in part by a surge in arrivals of Chinese and Indonesian visitors. Underscoring its status as a leading MICE destination, Singapore continues to grow its pipeline of events including World Mail & Express Asia, International Conference on Biomedical Engineering, MilSim Asia and IoT Asia. However, the weak global economic outlook, moderating growth in China, increasing regional competition and supply of new rooms will continue to weigh on the hospitality sector.

According to Visit Britain, inbound visitors for January to August 2016 were up 3% yoy to 25 million. Following Brexit, the weakened Pound has led to an increase in overseas visitors to London but this may be masked by the impact that future negotiations on Brexit could have on business investment and consumer confidence[2]. With rising confidence in the Scottish economy and growing tourism demand, outlook for Edinburgh and Glasgow is expected to remain positive. Edinburgh is set to benefit from significant developments including the Edinburgh St James, an £850 million city centre redevelopment project while the Scottish Exhibition and Conference Centre and SSE Hydro (an entertainment and sporting arena) remain significant demand drivers for Glasgow[3].

For January to September 2016, Japan National Tourism Organization reported growth in the number of foreign visitors to the country, with Chinese visitors remaining the largest group. Going forward, growth in inbound tourism is expected to be at a slower pace. As repeated ADR increases have started to weigh on occupancy, growth in ADR is also expected to moderate[4].

Tourism Malaysia reported a 3.7% growth in tourist arrivals to 13 million in the first six months of 2016. Chinese tourists grew 32.1% yoy for January to June 2016. According to Tourism Malaysia, the country is expected to welcome 30.5 million tourists and earn MYR103 billion tourist receipts in 2016. Following the introduction of visa exemption and e-visa programme for Chinese tourists in March 2016, the government has launched its e-visa programme for tourists from India in July. It aims to make travel to Malaysia more convenient, thereby attracting more Indian tourists to visit the country[5].

For 2016, the German National Tourist Board has predicted a 1% to 3% growth in inbound tourist arrivals. Tourism in Germany largely benefits from a well-balanced mix between corporate and leisure demand, supported by the country's wide range of tourist attractions and its standing as an important MICE and business destination[6]. Known as a major host for conferences and trade fairs in Germany, Dresden has an ongoing pipeline of events including Aachen-Dresden International Textile Conference, Trading Dresden, International Symposium Additive Manufacturing, HAUS (construction tradeshow) and Sachsenback (bakery and confectionery tradeshow).

[1] JLL – Asia Pacific Property Digest Q2 2016.

[2] Knight Frank – The UK Provincial Hotel Market Review, September 2016.

[3] JLL Hotel Intelligence, September 2016.

[4] Savills Spotlight: Japan Hospitality, August 2016.

[5] Tourism Malaysia media release, "Efforts to facilitate travel to Malaysia take a major leap", 26 July 2016.

[6] JLL Hotel Intelligence, September 2016.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (Cont'd)

Subsequent Events

On 17 October 2016, FHT issued 441,549,281 Rights Stapled Securities pursuant to the Rights Issue at an Issue Price of S$0.603 per Rights Stapled Security.

On 19 and 20 October 2016, FHT completed the acquisitions of Novotel on Collins and the Hotel Assets[1] which were financed through the Rights Issue.

[1] Please refer to FHT's announcement on the SGX-ST dated 20 October 2016 for further details.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes.
Name of Distribution	(i) Distribution for period from 1 April 2016 to 30 September 2016.
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(i) Distribution for period from 1 April 2016 to 30 September 2016. **Cents (Per Stapled Security)** (a) Taxable income distribution: 0.6427 (b) Tax-exempt income distribution: 0.2341 (c) Capital distribution: 1.4579 2.3347
Tax Rate	**Taxable income distribution** Qualifying investors and individuals (other than those who held their stapled securities through a partnership) will receive pre-tax distributions. These distributions are exempted from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. **Tax-exempt income distribution** Tax-exempt income distribution is exempt from tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution. The tax-exempt income relates to tax-exempt dividend income received from subsidiaries by FH-REIT. **Capital distribution** The Capital Distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of Capital Distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes.

11 Distributions (Cont'd)

(b) Corresponding period of the immediately preceding financial year

Name of Distribution	(i) Advanced distribution for period from 1 July 2015 to 5 July 2015 (paid out on 28 September 2015). (ii) Distribution for period from 6 July 2015 to 30 September 2015.
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(i) Advanced distribution for period from 1 July 2015 to 5 July 2015 (paid out on 28 September 2015)

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.02
(b) Tax-exempt income distribution	0.01
(c) Capital distribution	0.06
	0.09

(ii) Distribution for period from 6 July 2015 to 30 September 2015

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.2976
(b) Tax-exempt income distribution	0.1841
(c) Capital distribution	1.0928
	1.5745

Tax Rate

Taxable income distribution

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

(c) Date payable

29 December 2016.

(d) Books closure date

10 November 2016.

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

Refer to paragraph 11.

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

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

14 **Segment Revenue and Results**

	1 Oct 2015 to 30 Sep 2016							14 Jul 2014 to 30 Sep 2015						
	Singapore	Australia	Malaysia	Japan	United Kingdom	Germany	Total	Singapore	Australia	Malaysia	Japan	United Kingdom	Germany	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Gross revenue	32,474	36,644	8,499	17,824	25,709	2,483	123,633	39,916	24,198	10,918	18,244	35,469	-	128,745
Property operating expenses	(5,429)	(4,661)	(738)	(3,023)	(5,556)	-	(19,407)	(6,967)	(4,787)	(868)	(3,156)	(7,246)	-	(23,024)
Segment net property income	27,045	31,983	7,761	14,801	20,153	2,483	104,226	32,949	19,411	10,050	15,088	28,223	-	105,721
Acquisition fee	-	-	-	-	-	(902)	(902)	-	(1,164)	-	-	-	-	(1,164)
Net change in fair value of investment properties	(11,622)	53,070	(11,530)	2,779	(8,768)	(2,736)	21,193	7,710	16,937	(4,403)	30,064	66,363	-	116,671
Payment Top-Up	2,910	-	-	-	-	-	2,910	6,790	-	-	-	-	-	6,790
Other income	21	3	-	1	-	-	25	507	21	-	-	-	-	528
Unallocated items:														
Interest income	-	-	-	-	-	-	261	-	-	-	-	-	-	300
Trust expenses	-	-	-	-	-	-	(15,693)	-	-	-	-	-	-	(21,523)
Non-capitalisable expenses in relation to IPO, asset acquisition and private placement	-	-	-	-	-	-	240	-	-	-	-	-	-	(40,599)
Non-capitalisable expenses in relation to asset acquisition	-	-	-	-	-	-	(20)	-	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-	(19,079)	-	-	-	-	-	-	(17,758)
Foreign exchange (loss)/gain, net	-	-	-	-	-	-	(437)	-	-	-	-	-	-	2,584
Net change in fair value of derivative financial instruments	-	-	-	-	-	-	(14,644)	-	-	-	-	-	-	1,744
Realised gain on derivative financial instruments	-	-	-	-	-	-	596	-	-	-	-	-	-	159
Total return for the period, before tax							**78,676**							**153,453**
Taxation	-	-	-	-	-	-	(16,574)							(17,986)
Total return for the period							**62,102**							**135,467**
Reportable segmental non-current assets	840,061	482,354	135,218	190,972	319,658	90,211	2,058,474	853,630	410,001	144,241	163,002	398,150	-	1,969,024
Reportable segmental current assets	27,507	22,318	3,173	36,165	10,186	3,175	102,524	14,979	8,356	2,527	21,745	15,076	-	62,683
Total assets for reportable segments	**867,568**	**504,672**	**138,391**	**227,137**	**329,844**	**93,386**	**2,160,998**	**868,609**	**418,357**	**146,768**	**184,747**	**413,226**	**-**	**2,031,707**
Capital expenditure	**6,622**	**1,146**	**512**	**967**	**144**	**-**	**9,391**	**13,240**	**86**	**-**	**1,655**	**336**	**-**	**15,317**

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

Please refer to paragraph 8 for a review of performance.

16 **Breakdown of Revenue**

	1 Oct 2015 to 30 Sep 2016	14 Jul 2014 to 30 Sep 2015[(a)]	Increase/ (Decrease)
	S$'000	S$'000	%
Gross revenue for first half year	58,401	74,197	(21.3)
Total return for first half year	31,449	57,314	(45.1)
Gross revenue for second half year	65,232	54,548	19.6
Total return for second half year	30,653	78,153	(60.8)

(a) Gross revenue and total return for first half year of FY15 relates to the period from 14 Jul 2014 to 31 Mar 2015

17 **Breakdown of Total Annual Distribution**

	1 Oct 2015 to 30 Sep 2016	14 Jul 2014 to 30 Sep 2015
	S$'000	S$'000
14 Jul 2014 to 31 Mar 2015	-	44,450
1 Apr 2015 to 5 Jul 2015 [(a)]	-	27,737
6 Jul 2015 to 30 Sep 2015	-	21,540
1 Oct 2015 to 31 Mar 2016	42,059	-
1 Apr 2016 to 30 Sep 2016	42,889	-

[(a)] Advance income distribution

18 **Use of proceeds**

(i) Use of private placement proceeds raised on 26 June 2015

Following the announcement made on 9 September 2016, the remaining proceeds from private placement of approximately S$0.3 million have been fully utilised for capital expenditure as at 30 September 2016.

(ii) Use of Rights Issue proceeds raised on 17 October 2016

Frasers Hospitality Asset Management Pte. Ltd., being the manager of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Trust Management Pte. Ltd., being the trustee-manager of Frasers Hospitality Business Trust (collectively, the "Managers") had on 9 September 2016 launched the Rights Issue and had on 20 October 2016 and 27 October 2016 made announcements in respect of the use of proceeds from the Rights Issue[1].

The Managers will make the appropriate announcements on any material development on the use of the Rights Issue proceeds in compliance with the listing requirements of the SGX-ST, as and when required.

[1] Please refer to FHT's announcements on the SGX-ST dated 20 October 2016 and 27 October 2016 for further details.

19 Additional information - FHT's interests in Australia Urban Land Trust Estate

Australia's foreign investment regime was substantially re-written and amended on and from 1 December 2015.

Notifiable actions (i.e. mandatory notification)

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

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

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

Exemptions from ALT requirements

The FATA, as recently amended, contains two relevant exemptions from the requirement to obtain FIRB Clearance that would otherwise apply if FH-REIT or FH-BT was considered to be an ALT:

(a) the relevant person's interest in FH-REIT or FH-BT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is AUD252.0m, unless the ALT has 'sensitive' land holdings, in which case the threshold is AUD55.0m)[v]; and

(b) the relevant person, together with associates, is acquiring an interest of less than 10% in FHT and will not be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.[vi]

Significant actions (i.e. voluntary notification)

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

As at 30 September 2016, the value of the Australian assets comprised in FH-REIT's portfolio is 22.32% of the total asset value of FH-REIT. FH-BT was dormant as at 30 September 2016. Consequently, FHT is not considered to be an ALT.

As at 30 September 2016, FHT has gross Australian assets of approximately AUD 463million, which is above AUD252.0 million.

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

20 ***Additional information - FHT's interests in Australia Urban Land Trust Estate (Cont'd)***

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

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

[ii] Previously, this was an "**Australian Urban Land Trust Estate**". An ALT is similarly defined, being a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

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

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

iv A "**direct interest**" is now defined to mean:

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

[v] This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

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

[vii] A higher threshold of AUD1,094.0 million applies to foreign persons that are enterprises from the United States, New Zealand, Chile, Japan, South Korea or the People's Republic of China.

[viii] A person holds a "***Substantial Interest***" in a trust if the person together with any one or more associates, holds a beneficial interest in at least 20% of the income or property of the trust. Before 1 December 2015, the threshold was 15%.

[ix] Previously, such an acquisition would have been captured by the mandatory notification regime; it is now captured only by the voluntary notification regime.

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

Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT, and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT, 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.

22 Disclosure pursuant to Rule 704(13) of the listing manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Managers confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries of FHT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Managers or substantial Stapled Securityholder of FHT.

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

Law Song Keng	Choe Peng Sum
Director	Director

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.
(Company registration no. 201331351D)
As 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
28 October 2016

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differs materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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

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

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

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