FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE THIRD QUARTER ENDED 30 JUNE 2019

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

The portfolio of FHT comprises 15 properties, comprising nine hotels (the "Hotels") and six serviced residences (the "Serviced Residences", and together with the Hotels, the "Properties"), with a total of 3,071 hotel rooms and 842 Serviced Residence units. The Properties are located in Singapore, Australia, the United Kingdom, Japan, Malaysia and Germany.

Hotels	Market Segment*	Number of Rooms
InterContinental Singapore	Luxury	406
Sofitel Sydney Wentworth	Luxury	436
ANA Crowne Plaza Kobe	Upper Upscale	593
The Westin Kuala Lumpur	Upper Upscale	443
Maritim Hotel Dresden	Upscale	328
Novotel Melbourne on Collins	Upscale	380
Novotel Sydney Darling Square	Mid-scale	230
Park International London	Mid-scale	171
ibis Styles London Gloucester Road	Mid-scale	84
Total		**3,071**

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

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

Distribution Policy

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

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

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

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

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for 3Q 2019 and 3Q 2018

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		3Q 2019			3Q 2018			Variance		
		1 Apr 2019 to 30 Jun 2019			1 Apr 2018 to 30 Jun 2018			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental	(a)	27,446	30,459	-	29,986	33,265	-	(8.5)	(8.4)	-
Room revenue		5,625	-	5,625	6,254	-	6,254	(10.1)	-	(10.1)
Food & beverage revenue		1,345	-	1,345	1,562	-	1,562	(13.9)	-	(13.9)
Other income	(b)	600	-	600	417	-	417	43.9	-	43.9
Gross revenue		**35,016**	**30,459**	**7,570**	**38,219**	**33,265**	**8,233**	**(8.4)**	**(8.4)**	**(8.1)**
Property tax		(3,171)	(3,171)	-	(2,541)	(2,541)	-	24.8	24.8	-
Property insurance		(313)	(289)	(24)	(324)	(303)	(21)	(3.4)	(4.6)	14.3
Property management fees		(1,359)	(1,359)	-	(1,372)	(1,372)	-	(0.9)	(0.9)	-
Other property expenses		(567)	(567)	-	(832)	(832)	-	(31.9)	(31.9)	-
Operations and maintenance expenses		(1,522)	(24)	(1,715)	(1,670)	(26)	(1,887)	(8.9)	(7.7)	(9.1)
Energy and utilities expenses		(187)	-	(187)	(190)	-	(190)	(1.6)	-	(1.6)
Hotel management fee		(189)	-	(189)	(220)	-	(220)	(14.1)	-	(14.1)
Rental expense		-	-	(3,013)	-	-	(3,279)	-	-	(8.1)
Staff costs		(1,618)	-	(1,618)	(1,774)	-	(1,774)	(8.8)	-	(8.8)
Marketing expenses		(538)	-	(538)	(601)	-	(601)	(10.5)	-	(10.5)
Administrative expenses		(195)	-	(195)	(203)	-	(203)	(3.9)	-	(3.9)
Property operating expenses		**(9,659)**	**(5,410)**	**(7,479)**	**(9,727)**	**(5,074)**	**(8,175)**	**(0.7)**	**6.6**	**(8.5)**
Net property income		**25,357**	**25,049**	**91**	**28,492**	**28,191**	**58**	**(11.0)**	**(11.1)**	**56.9**
Depreciation	(c)	(941)	-	(123)	(1,059)	-	(243)	(11.1)	-	(49.4)
REIT Manager's management fees		(1,880)	(1,880)	-	(1,858)	(1,858)	-	1.2	1.2	-
Trustee-Manager's management fees		(13)	-	(13)	(10)	-	(10)	30.0	-	30.0
Other management fees	(d)	(1,005)	(1,005)	-	(1,171)	(1,171)	-	(14.2)	(14.2)	-
Trustees' fees		(123)	(123)	-	(126)	(126)	-	(2.4)	(2.4)	-
Other trust expenses	(e)	(759)	(743)	(16)	(888)	(878)	(10)	(14.5)	(15.4)	60.0
Finance income		90	80	10	144	134	10	(37.5)	(40.3)	-
Amortisation of debt upfront costs		(291)	(291)	-	(293)	(293)	-	(0.7)	(0.7)	-
Finance costs	(f)	(4,901)	(4,901)	-	(4,971)	(4,971)	-	(1.4)	(1.4)	-
Total return before foreign exchange differences, fair value changes and tax		**15,534**	**16,186**	**(51)**	**18,260**	**19,028**	**(195)**	**(14.9)**	**(14.9)**	**(73.8)**
Foreign exchange gain/(loss), net		(294)	(286)	(8)	43	44	(1)	NM	NM	>100.0
Net change in fair value of derivative financial instruments	(g)	(135)	(135)	-	80	80	-	NM	NM	-
Realised gain/(loss) on derivative financial instruments, net	(h)	318	318	-	(112)	(112)	-	NM	NM	-
Total return for the Period before tax		**15,423**	**16,083**	**(59)**	**18,271**	**19,040**	**(196)**	**(15.6)**	**(15.5)**	**(69.9)**
Taxation		(867)	(858)	(9)	(1,606)	(1,564)	(42)	(46.0)	(45.1)	(78.6)
Total return for the Period after tax		**14,556**	**15,225**	**(68)**	**16,665**	**17,476**	**(238)**	**(12.7)**	**(12.9)**	**(71.4)**
Other comprehensive income										
Items that may be reclassified subsequently to statement of total return:										
Effective portion of changes in fair value of cash flow hedges	(i)	32	32	-	840	840	-	(96.2)	(96.2)	-
Net change in fair value of cash flow hedges reclassified to total return		(237)	(237)	-	(287)	(287)	-	(17.4)	(17.4)	-
Foreign currency translation differences	(j)	(11,440)	(11,348)	(102)	(9,189)	(9,171)	(17)	24.5	23.7	>100.0
Total comprehensive income for the Period		**2,911**	**3,672**	**(170)**	**8,029**	**8,858**	**(255)**	**(63.7)**	**(58.5)**	**(33.3)**

NM - Not meaningful

Consolidated Distribution Statements for 3Q 2019 and 3Q 2018

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		3Q 2019			3Q 2018			Variance		
		1 Apr 2019 to 30 Jun 2019			1 Apr 2018 to 30 Jun 2018			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Total return for the Period after tax		**14,556**	**15,225**	**(68)**	**16,665**	**17,476**	**(238)**	**(12.7)**	**(12.9)**	**(71.4)**
(Non-taxable) / non-tax deductible items and other adjustments:										
Amortisation of debt upfront costs		291	291	-	293	293	-	(0.7)	(0.7)	-
Amortisation of other assets		3	3	-	18	18	-	(83.3)	(83.3)	-
Depreciation		941	-	123	1,059	-	243	(11.1)	-	(49.4)
Foreign exchange (gain)/loss, net		293	285	8	(43)	(44)	1	NM	NM	>100.0
Net change in fair value of derivative financial instruments		135	135	-	(80)	(80)	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	(k)	929	929	-	1,094	1,094	-	(15.1)	(15.1)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(l)	1,354	1,354	-	1,369	1,369	-	(1.1)	(1.1)	-
REIT Manager's management fees paid and payable in Stapled Securities		1,880	1,880	-	1,858	1,858	-	1.2	1.2	-
Trustee-Manager's management fees paid and payable in Stapled Securities		13	-	13	10	-	10	30.0	-	30.0
Trustee's fees in relation to FH-REIT		74	74	-	75	75	-	(1.3)	(1.3)	-
Other adjustments	(m)	(161)	56	-	(112)	132	(1)	43.8	(57.6)	(100.0)
Net effect of (non-taxable) / non-tax deductible items and other adjustments		**5,752**	**5,007**	**144**	**5,541**	**4,715**	**253**	**3.8**	**6.2**	**(43.1)**
Income available for distribution	(n)	**20,308**	**20,232**	**76**	**22,206**	**22,191**	**15**	**(8.5)**	**(8.8)**	**>100.0**
Income available for distribution attributable to:										
- Stapled Securityholders		19,199	19,123	76	21,097	21,082	15	(9.0)	(9.3)	>100.0
- Perpetual Securities holders		1,109	1,109	-	1,109	1,109	-	-	-	-
		20,308	**20,232**	**76**	**22,206**	**22,191**	**15**	**(8.5)**	**(8.8)**	**>100.0**

NM - Not meaningful

Footnotes:

(a)	The master lease rental earned by FH-REIT from FH-BT is eliminated at FHT level. Consequently, only the income arising from the hotel operations of Novotel Melbourne on Collins ("NMOC") are reflected at FHT level.
(b)	Other income comprises mainly carpark income and Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator. The increase in other income was mainly due to the increase in GOP guaranteed top-up in 3Q 2019.
(c)	NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates to the depreciation of the building and furniture, fittings and equipment of NMOC.
(d)	Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "MIT Manager").
(e)	Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
(f)	Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense or income arising from the interest rate swaps and cross currency swaps.
(g)	This relates mainly to unrealised net (loss)/gain arising from the revaluation of foreign currency forward contracts.
(h)	This relates to net realised gain/(loss) arising from the settlement of foreign currency forward contracts.
(i)	This relates to net fair value gain arising from the interest rate swaps.
(j)	This relates to exchange differences arising from translation of the results and the financial position of all the entities with functional currencies other than SGD. The major contributor to the movement in this quarter is AUD which depreciated against SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
(k)	This relates to MIT Manager's management fees which is payable in Stapled Securities.
(l)	Property management fees include serviced residences management fee and trademark licence fee which are payable in Stapled Securities.
(m)	Other adjustments are in relation to other non-tax deductible and non-taxable items.
(n)	Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.

1 (a) (ii) Consolidated Statements of Total Return and Statements of Comprehensive Income for YTD 30 June 2019 and YTD 30 June 2018

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		YTD 30 June 2019			YTD 30 June 2018			Variance		
		1 Oct 2018 to 30 Jun 2019			1 Oct 2017 to 30 Jun 2018			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental	(a)	83,929	95,443	-	90,129	101,780	-	(6.9)	(6.2)	-
Room revenue		20,264	-	20,264	21,315	-	21,315	(4.9)	-	(4.9)
Food & beverage revenue		4,392	-	4,392	4,907	-	4,907	(10.5)	-	(10.5)
Other income	(b)	1,681	-	1,681	804	-	804	>100.0	-	>100.0
Gross revenue		**110,266**	**95,443**	**26,337**	**117,155**	**101,780**	**27,026**	**(5.9)**	**(6.2)**	**(2.5)**
Property tax		(8,046)	(8,046)	-	(7,596)	(7,596)	-	5.9	5.9	-
Property insurance		(932)	(863)	(69)	(988)	(920)	(68)	(5.7)	(6.2)	1.5
Property management fees		(3,962)	(3,962)	-	(3,987)	(3,987)	-	(0.6)	(0.6)	-
Other property expenses		(1,953)	(1,953)	-	(2,539)	(2,539)	-	(23.1)	(23.1)	-
Operations and maintenance expenses		(4,811)	(69)	(5,506)	(4,992)	(72)	(5,734)	(3.6)	(4.2)	(4.0)
Energy and utilities expenses		(583)	-	(583)	(458)	-	(458)	27.3	-	27.3
Hotel management fee		(750)	-	(750)	(818)	-	(818)	(8.3)	-	(8.3)
Rental expense		-	-	(11,514)	-	-	(11,651)	-	-	(1.2)
Staff costs		(5,098)	-	(5,098)	(5,519)	-	(5,519)	(7.6)	-	(7.6)
Marketing expenses		(1,902)	-	(1,902)	(1,952)	-	(1,952)	(2.6)	-	(2.6)
Administrative expenses		(597)	-	(597)	(616)	-	(616)	(3.1)	-	(3.1)
Property operating expenses		**(28,634)**	**(14,893)**	**(26,019)**	**(29,465)**	**(15,114)**	**(26,816)**	**(2.8)**	**(1.5)**	**(3.0)**
Net property income		**81,632**	**80,550**	**318**	**87,690**	**86,666**	**210**	**(6.9)**	**(7.1)**	**51.4**
Depreciation	(c)	(2,883)	-	(415)	(3,276)	-	(796)	(12.0)	-	(47.9)
REIT Manager's management fees		(5,406)	(5,406)	-	(5,492)	(5,492)	-	(1.6)	(1.6)	-
Trustee-Manager's management fees		(34)	-	(34)	(37)	-	(37)	(8.1)	-	(8.1)
Other management fees	(d)	(3,509)	(3,509)	-	(3,784)	(3,784)	-	(7.3)	(7.3)	-
Trustees' fees		(372)	(372)	-	(378)	(378)	-	(1.6)	(1.6)	-
Other trust expenses	(e)	(2,097)	(2,050)	(47)	(2,002)	(1,961)	(41)	4.7	4.5	14.6
Finance income		269	240	29	355	332	23	(24.2)	(27.7)	26.1
Amortisation of debt upfront costs	(f)	(876)	(876)	-	(1,620)	(1,620)	-	(45.9)	(45.9)	-
Finance costs	(g)	(14,985)	(14,985)	-	(14,941)	(14,941)	-	0.3	0.3	-
Total return before foreign exchange differences, fair value changes and tax		**51,739**	**53,592**	**(149)**	**56,515**	**58,822**	**(641)**	**(8.5)**	**(8.9)**	**(76.8)**
Foreign exchange loss, net		(156)	(137)	(19)	(606)	(594)	(12)	(74.3)	(76.9)	58.3
Net change in fair value of derivative financial instruments	(h)	(109)	(109)	-	424	424	-	NM	NM	-
Realised gain/(loss) on derivative financial instruments, net	(i)	751	751	-	(373)	(373)	-	NM	NM	-
Total return for the Period before tax		**52,225**	**54,097**	**(168)**	**55,960**	**58,279**	**(653)**	**(6.7)**	**(7.2)**	**(74.3)**
Taxation		(3,699)	(3,497)	(202)	(4,029)	(3,940)	(89)	(8.2)	(11.2)	>100.0
Total return for the Period after tax		**48,526**	**50,600**	**(370)**	**51,931**	**54,339**	**(742)**	**(6.6)**	**(6.9)**	**(50.1)**
Other comprehensive income										
Items that may be reclassified subsequently to statement of total return:										
Effective portion of changes in fair value of cash flow hedges	(j)	(104)	(104)	-	4,456	4,456	-	NM	NM	-
Net change in fair value of cash flow hedges reclassified to total return		(74)	(74)	-	(1,434)	(1,434)	-	(94.8)	(94.8)	-
Foreign currency translation differences	(k)	(28,205)	(27,936)	(269)	(29,539)	(29,169)	(364)	(4.5)	(4.2)	(26.1)
Total comprehensive income for the Period		**20,143**	**22,486**	**(639)**	**25,414**	**28,192**	**(1,106)**	**(20.7)**	**(20.2)**	**(42.2)**

NM - Not meaningful

Consolidated Distribution Statements for YTD 30 June 2019 and YTD 30 June 2018

Reconciliation of total return to income available for distribution

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		YTD 30 June 2019			YTD 30 June 2018			Variance		
		1 Oct 2018 to 30 Jun 2019			1 Oct 2017 to 30 Jun 2018			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Total return for the Period after tax		**48,526**	**50,600**	**(370)**	**51,931**	**54,339**	**(742)**	**(6.6)**	**(6.9)**	**(50.1)**
(Non-taxable) / non-tax deductible items and other adjustments:										
Amortisation of debt upfront costs		876	876	-	1,620	1,620	-	(45.9)	(45.9)	-
Amortisation of other assets		28	28	-	55	55	-	(49.1)	(49.1)	-
Depreciation		2,883	-	415	3,276	-	796	(12.0)	-	(47.9)
Foreign exchange (gain)/loss, net		124	105	19	604	592	12	(79.5)	(82.3)	58.3
Net change in fair value of derivative financial instruments		109	109	-	(424)	(424)	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	(l)	3,282	3,282	-	3,557	3,557	-	(7.7)	(7.7)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(m)	3,940	3,940	-	3,964	3,964	-	(0.6)	(0.6)	-
REIT Manager's management fees paid and payable in Stapled Securities		5,406	5,406	-	5,492	5,492	-	(1.6)	(1.6)	-
Trustee-Manager's management fees paid and payable in Stapled Securities		34	-	34	37	-	37	(8.1)	-	(8.1)
Trustee's fees in relation to FH-REIT		222	222	-	225	225	-	(1.3)	(1.3)	-
Other adjustments	(n)	(498)	266	-	(605)	209	-	(17.7)	27.3	-
Net effect of (non-taxable) / non-tax deductible items and other adjustments		**16,406**	**14,234**	**468**	**17,801**	**15,290**	**845**	**(7.8)**	**(6.9)**	**(44.6)**
Income available for distribution	(o)	**64,932**	**64,834**	**98**	**69,732**	**69,629**	**103**	**(6.9)**	**(6.9)**	**(4.9)**
Income available for distribution attributable to:										
- Stapled Securityholders		61,604	61,506	98	66,404	66,301	103	(7.2)	(7.2)	(4.9)
- Perpetual Securities holders		3,328	3,328	-	3,328	3,328	-	-	-	-
		64,932	**64,834**	**98**	**69,732**	**69,629**	**103**	**(6.9)**	**(6.9)**	**(4.9)**

NM - Not meaningful

Footnotes:

(a) The master lease rental earned by FH-REIT from FH-BT is eliminated at FHT level. Consequently, only the income arising from the hotel operations of NMOC are reflected at FHT level.

(b) Other income comprises mainly carpark income and GOP guaranteed top-up arising from the terms in the hotel management contract with the hotel operator. The increase in other income was mainly due to the increase in GOP guaranteed top-up in YTD 30 June 2019.

(c) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates to the depreciation of the building and furniture, fittings and equipment of NMOC.

(d) Other management fees relate mainly to management fees payable to the MIT Manager.

(e) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.

(f) The amortisation of debt upfront costs was lower in YTD 30 June 2019 mainly due to prior year's accelerated amortisation of debt upfront costs on S$110 million and S$65 million of the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014 which was partially prepaid on 14 November 2017 and 14 March 2018 respectively. The decrease was also partially due to the re-financing of certain borrowings with lower upfront costs.

(g) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense or income arising from the interest rate swaps and cross currency swaps.

(h) This relates mainly to unrealised net (loss)/gain arising from the revaluation of foreign currency forward contracts.

(i) This relates to net realised gain/(loss) arising from the settlement of foreign currency forward contracts.

(j) This relates to net fair value (loss)/gain arising from the interest rate swaps.

(k) This relates to exchange differences arising from translation of the results and the financial position of all the entities with functional currencies other than SGD. The major contributor to the movement in YTD 30 June 2019 is AUD which depreciated against SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.

(l) This relates to MIT Manager's management fees which is payable in Stapled Securities.

(m) Property management fees include serviced residences management fee and trademark licence fee which are payable in Stapled Securities.

(n) Other adjustments are in relation to other non-tax deductible and non-taxable items.

(o) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.

1 (b) (i) Statements of Financial Position

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		30 Jun 2019			30 Sep 2018		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets							
Investment properties		2,128,645	2,363,559	-	2,151,867	2,397,657	-
Property, plant and equipment	(a)	235,072	-	2,117	248,432	-	2,642
Derivative financial instruments	(b)	14,856	14,856	-	4,895	4,895	-
Rental deposits		-	-	1,714	-	-	1,796
Deferred expense		-	-	1,912	-	-	2,003
Deferred tax asset	(c)	534	-	534	560	-	560
		2,379,107	2,378,415	6,277	2,405,754	2,402,552	7,001
Current assets							
Inventories		31	-	31	34	-	34
Other assets		20	20	-	48	48	-
Prepayments		1,960	1,567	393	1,758	1,504	254
Trade and other receivables	(d)	6,943	7,421	1,022	9,554	9,959	1,132
Derivative financial instruments		201	201	-	462	462	-
Cash and cash equivalents		69,387	65,259	4,128	77,080	72,541	4,539
		78,542	74,468	5,574	88,936	84,514	5,959
Total assets		**2,457,649**	**2,452,883**	**11,851**	**2,494,690**	**2,487,066**	**12,960**
Current liabilities							
Trade and other payables	(e)	14,480	10,940	6,167	15,616	11,338	6,687
Deferred income		31	31	-	686	686	-
Derivative financial instruments		26	26	-	-	-	-
Borrowings	(f)	436,269	436,269	-	408,132	408,132	-
Income tax payables		2,279	2,095	184	2,332	2,219	113
		453,085	449,361	6,351	426,766	422,375	6,800
Net current liabilities	(g)	**(374,543)**	**(374,893)**	**(777)**	**(337,830)**	**(337,861)**	**(841)**
Non-current liabilities							
Rental deposits		21,785	23,499	-	21,893	23,689	-
Other payables		295	-	295	221	-	221
Deferred income		8,578	10,490	-	8,837	10,840	-
Derivative financial instruments	(h)	5,572	5,572	-	4,474	4,474	-
Borrowings	(f)	421,779	421,779	-	426,884	426,884	-
Deferred tax liabilities	(i)	52,165	52,165	-	53,085	53,085	-
		510,174	513,505	295	515,394	518,972	221
Total liabilities		**963,259**	**962,866**	**6,646**	**942,160**	**941,347**	**7,021**
Net assets		**1,494,390**	**1,490,017**	**5,205**	**1,552,530**	**1,545,719**	**5,939**
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue and to be issued		1,527,354	1,517,803	9,551	1,514,692	1,505,175	9,517
Issue costs		(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves		51,274	65,006	(3,740)	92,571	104,100	(3,241)
Hedging reserve		395	395	-	573	573	-
Foreign currency translation reserve		(167,137)	(166,585)	(601)	(138,932)	(138,649)	(332)
Revaluation reserve	(j)	9,111	-	-	9,111	-	-
		1,395,233	**1,390,860**	**5,205**	**1,452,251**	**1,445,440**	**5,939**
Perpetual Securities holders' funds	(k)	**99,157**	**99,157**	**-**	**100,279**	**100,279**	**-**
		1,494,390	**1,490,017**	**5,205**	**1,552,530**	**1,545,719**	**5,939**

Footnotes:

(a) In FHT's financial statements, the property, plant and equipment relates to the land, building, furniture, fittings and equipment of NMOC. This hotel is classified as property held for own use instead of as an investment property. Accordingly, we have treated this hotel as property, plant and equipment and applied the revaluation model of FRS *16 Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year. The lower net book value as at 30 June 2019 was mainly due to depreciation of AUD against SGD.

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

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

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

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

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

(g) The net current liabilities position as at 30 June 2019 was due to (i) S$325 million under the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014; (ii) MYR95 million Class A Senior Bond under the Medium Term Notes Programme of up to MYR750 million established by Notable Vision Sdn. Bhd.; (iii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds, all maturing in July 2019; and (iv) short-term unsecured revolving credit facilities of S$50.5 million.

In July 2019, FH-REIT has refinanced (i) S$325 million under the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014; (ii) MYR95 million Class A Senior Bond under the Medium Term Notes Programme of up to MYR750 million established by Notable Vision Sdn. Bhd.; and (iii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds.

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

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

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

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

1 (b) (ii) Aggregate Amount of Borrowings

	FHT		FHT	
	As at 30 Jun 2019		As at 30 Sep 2018	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand *	31,102[(1)]	405,167[(2)]	31,358[(1)]	376,774[(3)]
Amount repayable after one year *	-	421,779[(4)]	-	426,884[(4)]

* net of transaction costs

Details of borrowings and collateral:

(1) The secured borrowing was drawn under the MYR95 million Class A Senior Bond under the Medium Term Notes Programme of up to MYR750 million established by Notable Vision Sdn. Bhd., maturing in July 2019 and is secured on a property The Westin Kuala Lumpur ("TWKL"). The interest rate on this borrowing is 4.9% p.a.. The refinancing of this borrowing was completed on 12 July 2019.

(2) The unsecured borrowings relate to (i) S$325 million under the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014; (ii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds, both maturing in July 2019 and which the refinancing of these borrowings were completed on 5 July 2019 and 16 July 2019 respectively; and (iii) short-term unsecured revolving credit facilities of S$50.5 million.

(3) The unsecured borrowings relate to (i) S$325 million under the S$500 million 5-year term loan facility granted pursuant to the S$615 million facility agreement dated 19 June 2014; (ii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds, both maturing in July 2019; and (iii) short-term unsecured revolving credit facilities of S$24 million.

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

1 (c) Consolidated Cash Flows Statements

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		3Q 2019			3Q 2018			YTD 30 June 2019			YTD 30 June 2018		
		1 Apr 2019 to 30 Jun 2019			1 Apr 2018 to 30 Jun 2018			1 Oct 2018 to 30 Jun 2019			1 Oct 2017 to 30 Jun 2018		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES													
Total return before tax		**15,423**	**16,083**	**(59)**	**18,271**	**19,040**	**(196)**	**52,225**	**54,097**	**(168)**	**55,960**	**58,279**	**(653)**
Adjustments for:													
Amortisation of debt upfront costs		291	291	-	293	293	-	876	876	-	1,620	1,620	-
Amortisation of other assets		3	3	-	18	18	-	28	28	-	55	55	-
Depreciation		941	-	123	1,059	-	243	2,883	-	415	3,276	-	796
Finance costs		4,901	4,901	-	4,971	4,971	-	14,985	14,985	-	14,941	14,941	-
Finance income		(90)	(80)	(10)	(144)	(134)	(10)	(269)	(240)	(29)	(355)	(332)	(23)
Net change in fair value of derivative financial instruments		135	135	-	(80)	(80)	-	109	109	-	(424)	(424)	-
Other management fees paid and payable in Stapled Securities		929	929	-	1,094	1,094	-	3,282	3,282	-	3,557	3,557	-
Property, plant and equipment written off		-	-	-	14	-	14	-	-	-	15	-	15
Property management fees paid and payable in Stapled Securities		1,354	1,354	-	1,369	1,369	-	3,940	3,940	-	3,964	3,964	-
REIT Manager's management fees paid and payable in Stapled Securities		1,880	1,880	-	1,858	1,858	-	5,406	5,406	-	5,492	5,492	-
Trustee-Manager's management fees paid and payable in Stapled Securities		13	-	13	10	-	10	34	-	34	37	-	37
Unrealised (gain)/loss on foreign exchange, net		234	225	9	(68)	(68)	-	(163)	(182)	19	279	273	6
Cash generated from operations before working capital changes		**26,014**	**25,721**	**76**	**28,665**	**28,361**	**61**	**83,336**	**82,301**	**271**	**88,417**	**87,425**	**178**
Changes in working capital:													
Inventories		(5)	-	(5)	12	-	12	3	-	3	20	-	20
Prepayments		890	879	11	(378)	(396)	18	(202)	(63)	(139)	(489)	(427)	(62)
Trade and other receivables		821	860	190	1,790	1,842	245	2,696	2,424	110	2,070	680	2,580
Trade and other payables		1,245	1,610	(619)	1,987	2,143	(276)	(293)	387	(215)	(269)	(420)	(563)
Deferred income		31	31	-	-	-	-	(655)	(655)	-	(410)	(410)	-
Cash generated from/(used in) operations		**28,996**	**29,101**	**(347)**	**32,076**	**31,950**	**60**	**84,885**	**84,394**	**30**	**89,339**	**86,848**	**2,153**
Tax paid		(1,872)	(1,866)	(6)	(1,197)	(1,192)	(5)	(3,639)	(3,502)	(137)	(4,951)	(4,934)	(17)
Interest income received		90	80	10	144	134	10	269	240	29	355	332	23
Net cash generated from/(used in) operating activities		**27,214**	**27,315**	**(343)**	**31,023**	**30,892**	**65**	**81,515**	**81,132**	**(78)**	**84,743**	**82,246**	**2,159**

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

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		3Q 2019			3Q 2018			YTD 30 June 2019			YTD 30 June 2018		
		1 Apr 2019 to 30 Jun 2019			1 Apr 2018 to 30 Jun 2018			1 Oct 2018 to 30 Jun 2019			1 Oct 2017 to 30 Jun 2018		
		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													
Additions to investment properties		(1,916)	(1,916)	-	(4,182)	(4,182)	-	(7,962)	(8,266)	-	(12,287)	(12,287)	-
Additions to property, plant & equipment		(242)	-	-	(66)	-	-	(765)	-	-	(338)	-	-
Net cash used in investing activities		**(2,158)**	**(1,916)**	**-**	**(4,248)**	**(4,182)**	**-**	**(8,727)**	**(8,266)**	**-**	**(12,625)**	**(12,287)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES													
Distribution paid to Stapled Securityholders		(42,408)	(42,385)	(23)	(45,295)	(45,205)	(90)	(86,495)	(86,366)	(129)	(92,080)	(91,567)	(513)
Distribution paid to Perpetual Securities holders		(2,207)	(2,207)	-	(2,207)	(2,207)	-	(4,450)	(4,450)	-	(4,450)	(4,450)	-
Finance costs paid		(6,043)	(6,043)	-	(4,238)	(4,238)	-	(15,834)	(15,834)	-	(14,501)	(14,501)	-
Proceeds from borrowings, net of debt upfront costs		22,000	22,000	-	20,000	20,000	-	52,000	52,000	-	243,332	243,332	-
Repayment of borrowings		(5,000)	(5,000)	-	(4,000)	(4,000)	-	(25,500)	(25,500)	-	(197,300)	(197,300)	-
Net cash used in financing activities		**(33,658)**	**(33,635)**	**(23)**	**(35,740)**	**(35,650)**	**(90)**	**(80,279)**	**(80,150)**	**(129)**	**(64,999)**	**(64,486)**	**(513)**
Net (decrease)/increase in cash and cash equivalents		**(8,602)**	**(8,236)**	**(366)**	**(8,965)**	**(8,940)**	**(25)**	**(7,491)**	**(7,284)**	**(207)**	**7,119**	**5,473**	**1,646**
Cash and cash equivalents at beginning of the financial Period		77,875	73,302	4,573	96,364	91,872	4,492	77,080	72,541	4,539	79,755	76,796	2,959
Effect of exchange rate changes on cash and cash equivalents		114	193	(79)	(585)	(578)	(7)	(202)	2	(204)	(60)	85	(145)
Cash and cash equivalents at end of the financial Period		**69,387**	**65,259**	**4,128**	**86,814**	**82,354**	**4,460**	**69,387**	**65,259**	**4,128**	**86,814**	**82,354**	**4,460**

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

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	As at 30 Jun 2019			As at 30 Jun 2018		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	66,117	61,989	4,128	82,032	77,572	4,460
Fixed deposits	3,270	3,270	-	4,782	4,782	-
Cash and cash equivalents	**69,387**	**65,259**	**4,128**	**86,814**	**82,354**	**4,460**

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

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue** S$'000	**Issue costs** S$'000	**Revenue reserves** S$'000	**Hedging reserve** S$'000	**Foreign currency translation reserve** S$'000	**Revaluation reserve** S$'000	**Total** S$'000	**Perpetual Securities holders' funds** S$'000	**Total** S$'000
At 1 Oct 2018		1,514,692	(25,764)	92,571	573	(138,932)	9,111	1,452,251	-	1,452,251
Total return for the Period, net of tax		-	-	33,970	-	-	-	33,970	-	33,970
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,219)	-	-	-	(2,219)	-	(2,219)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	(136)	-	-	(136)	-	(136)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	163	-	-	163	-	163
Foreign currency translation differences		-	-	-	-	(16,765)	-	(16,765)	-	(16,765)
Other comprehensive income for the Period, net of tax		-	-	-	27	(16,765)	-	(16,738)	-	(16,738)
Total comprehensive income for the Period, net of tax		-	-	31,751	27	(16,765)	-	15,013	-	15,013
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities		3,526	-	-	-	-	-	3,526	-	3,526
Trustee-Manager's management fees payable in Stapled Securities		21	-	-	-	-	-	21	-	21
Other management fees payable in Stapled Securities		2,353	-	-	-	-	-	2,353	-	2,353
Property management fees payable in Stapled Securities		2,586	-	-	-	-	-	2,586	-	2,586
Distributions to Stapled Securityholders		-	-	(44,087)	-	-	-	(44,087)	-	(44,087)
Total contributions by and distributions to Stapled Securityholders		8,486	-	(44,087)	-	-	-	(35,601)	-	(35,601)
At 31 Mar 2019		**1,523,178**	**(25,764)**	**80,235**	**600**	**(155,697)**	**9,111**	**1,431,663**	**-**	**1,431,663**
Total return for the Period, net of tax		-	-	14,556	-	-	-	14,556	-	14,556
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,109)	-	-	-	(1,109)	-	(1,109)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	32	-	-	32	-	32
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(237)	-	-	(237)	-	(237)
Foreign currency translation differences		-	-	-	-	(11,440)	-	(11,440)	-	(11,440)
Other comprehensive income for the Period, net of tax		-	-	-	(205)	(11,440)	-	(11,645)	-	(11,645)
Total comprehensive income for the Period, net of tax		-	-	13,447	(205)	(11,440)	-	1,802	-	1,802
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,880	-	-	-	-	-	1,880	-	1,880
Trustee-Manager's management fees payable in Stapled Securities	**(a)**	13	-	-	-	-	-	13	-	13
Other management fees payable in Stapled Securities	**(a)**	929	-	-	-	-	-	929	-	929
Property management fees payable in Stapled Securities	**(a)**	1,354	-	-	-	-	-	1,354	-	1,354
Distributions to Stapled Securityholders		-	-	(42,408)	-	-	-	(42,408)	-	(42,408)
Total contributions by and distributions to Stapled Securityholders		4,176	-	(42,408)	-	-	-	(38,232)	-	(38,232)
Stapled Securityholders' funds at 30 Jun 2019		**1,527,354**	**(25,764)**	**51,274**	**395**	**(167,137)**	**9,111**	**1,395,233**	**-**	**1,395,233**

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

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2018		-	-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	2,219	2,219
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(24)	(24)
At 31 Mar 2019		-	-	-	-	-	-	-	100,255	100,255
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,109	1,109
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,207)	(2,207)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(1,098)	(1,098)
Perpetual Securities holders' funds at 30 Jun 2019		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99,157**	**99,157**
At 30 Jun 2019		**1,527,354**	**(25,764)**	**51,274**	**395**	**(167,137)**	**9,111**	**1,395,233**	**99,157**	**1,494,390**

Footnote:

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

2,505,588 Stapled Securities and 1,920,668 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 April 2019 to 30 June 2019 will be issued in November 2019. Stapled Securities relating to performance management fee for the period from 1 October 2018 to 30 June 2019 will be issued in November 2019.

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

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue** S$'000	**Issue costs** S$'000	**Revenue reserves** S$'000	**Hedging reserve** S$'000	**Foreign currency translation reserve** S$'000	**Revaluation reserve** S$'000	**Total** S$'000	**Perpetual Securities holders' funds** S$'000	**Total** S$'000
At 1 Oct 2017		1,497,064	(25,764)	122,581	(2,404)	(91,219)	5,635	1,505,893	-	1,505,893
Total return for the Period, net of tax		-	-	35,266	-	-	-	35,266	-	35,266
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,219)	-	-	-	(2,219)	-	(2,219)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	3,616	-	-	3,616	-	3,616
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(1,147)	-	-	(1,147)	-	(1,147)
Foreign currency translation differences		-	-	-	-	(20,350)	-	(20,350)	-	(20,350)
Other comprehensive income for the Period, net of tax		-	-	-	2,469	(20,350)	-	(17,881)	-	(17,881)
Total comprehensive income for the Period, net of tax		-	-	33,047	2,469	(20,350)	-	15,166	-	15,166
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities		3,634	-	-	-	-	-	3,634	-	3,634
Trustee-Manager's management fees payable in Stapled Securities		27	-	-	-	-	-	27	-	27
Other management fees payable in Stapled Securities		2,463	-	-	-	-	-	2,463	-	2,463
Property management fees payable in Stapled Securities		2,595	-	-	-	-	-	2,595	-	2,595
Distributions to Stapled Securityholders		-	-	(46,785)	-	-	-	(46,785)	-	(46,785)
Total contributions by and distributions to Stapled Securityholders		8,719	-	(46,785)	-	-	-	(38,066)	-	(38,066)
At 31 Mar 2018		**1,505,783**	**(25,764)**	**108,843**	**65**	**(111,569)**	**5,635**	**1,482,993**	**-**	**1,482,993**
Total return for the Period, net of tax		-	-	16,665	-	-	-	16,665	-	16,665
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,109)	-	-	-	(1,109)	-	(1,109)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	840	-	-	840	-	840
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(287)	-	-	(287)	-	(287)
Foreign currency translation differences		-	-	-	-	(9,189)	-	(9,189)	-	(9,189)
Other comprehensive income for the Period, net of tax		-	-	-	553	(9,189)	-	(8,636)	-	(8,636)
Total comprehensive income for the Period, net of tax		-	-	15,556	553	(9,189)	-	6,920	-	6,920
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities		1,858	-	-	-	-	-	1,858	-	1,858
Trustee-Manager's management fees payable in Stapled Securities		10	-	-	-	-	-	10	-	10
Other management fees payable in Stapled Securities		1,094	-	-	-	-	-	1,094	-	1,094
Property management fees payable in Stapled Securities		1,369	-	-	-	-	-	1,369	-	1,369
Distributions to Stapled Securityholders		-	-	(45,295)	-	-	-	(45,295)	-	(45,295)
Total contributions by and distributions to Stapled Securityholders		4,331	-	(45,295)	-	-	-	(40,964)	-	(40,964)
Stapled Securityholders' funds at 30 Jun 2018		**1,510,114**	**(25,764)**	**79,104**	**618**	**(120,758)**	**5,635**	**1,448,949**	**-**	**1,448,949**

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

		Attributable to Stapled Securityholders								
FHT	**Note**	**Stapled Securities in issue**	**Issue costs**	**Revenue reserves**	**Hedging reserve**	**Foreign currency translation reserve**	**Revaluation reserve**	**Total**	**Perpetual Securities holders' funds**	**Total**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 Oct 2017		-	-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	2,219	2,219
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(24)	(24)
At 31 Mar 2018		-	-	-	-	-	-	-	100,255	100,255
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,109	1,109
Distribution to Perpetual Securities holders		-	-	-	-	-		-	(2,207)	(2,207)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(1,098)	(1,098)
Perpetual Securities holders' funds at 30 Jun 2018		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99,157**	**99,157**
At 30 Jun 2018		**1,510,114**	**(25,764)**	**79,104**	**618**	**(120,758)**	**5,635**	**1,448,949**	**99,157**	**1,548,106**

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

		Attributable to Stapled Securityholders							
FH-REIT Group	**Note**	**Stapled Securities in issue** S$'000	**Issue costs** S$'000	**Revenue reserves** S$'000	**Hedging reserve** S$'000	**Foreign currency translation reserve** S$'000	**Total** S$'000	**Perpetual Securities holders' funds** S$'000	**Total** S$'000
At 1 Oct 2018		1,505,175	(25,759)	104,100	573	(138,649)	1,445,440	-	1,445,440
Total return for the Period, net of tax		-	-	35,375	-	-	35,375	-	35,375
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,219)	-	-	(2,219)	-	(2,219)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(136)	-	(136)	-	(136)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	163	-	163	-	163
Foreign currency translation differences		-	-	-	-	(16,588)	(16,588)	-	(16,588)
Other comprehensive income for the Period, net of tax		-	-	-	27	(16,588)	(16,561)	-	(16,561)
Total comprehensive income for the Period, net of tax		-	-	33,156	27	(16,588)	16,595	-	16,595
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees paid and payable in Stapled Securities		3,526	-	-	-	-	3,526	-	3,526
Other management fees paid and payable in Stapled Securities		2,353	-	-	-	-	2,353	-	2,353
Property management fees paid and payable in Stapled Securities		2,586	-	-	-	-	2,586	-	2,586
Distributions to Stapled Securityholders		-	-	(43,981)	-	-	(43,981)	-	(43,981)
Total contributions by and distributions to Stapled Securityholders		8,465	-	(43,981)	-	-	(35,516)	-	(35,516)
At 31 Mar 2019		**1,513,640**	**(25,759)**	**93,275**	**600**	**(155,237)**	**1,426,519**	**-**	**1,426,519**
Total return for the Period, net of tax		-	-	15,225	-	-	15,225	-	15,225
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,109)	-	-	(1,109)	-	(1,109)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	32	-	32	-	32
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(237)	-	(237)	-	(237)
Foreign currency translation differences		-	-	-	-	(11,348)	(11,348)	-	(11,348)
Other comprehensive income for the Period, net of tax		-	-	-	(205)	(11,348)	(11,553)	-	(11,553)
Total comprehensive income for the Period, net of tax		-	-	14,116	(205)	(11,348)	2,563	-	2,563
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,880	-	-	-	-	1,880	-	1,880
Other management fees payable in Stapled Securities	**(a)**	929	-	-	-	-	929	-	929
Property management fees payable in Stapled Securities	**(a)**	1,354	-	-	-	-	1,354	-	1,354
Distributions to Stapled Securityholders		-	-	(42,385)	-	-	(42,385)	-	(42,385)
Total contributions by and distributions to Stapled Securityholders		4,163	-	(42,385)	-	-	(38,222)	-	(38,222)
Stapled Securityholders' funds at 30 Jun 2019		**1,517,803**	**(25,759)**	**65,006**	**395**	**(166,585)**	**1,390,860**	**-**	**1,390,860**

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

		Attributable to Stapled Securityholders							
FH-REIT Group	**Note**	**Stapled Securities in issue** S$'000	**Issue costs** S$'000	**Revenue reserves** S$'000	**Hedging reserve** S$'000	**Foreign currency translation reserve** S$'000	**Total** S$'000	**Perpetual Securities holders' funds** S$'000	**Total** S$'000
At 1 Oct 2018		-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	2,219	2,219
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(24)	(24)
At 31 Mar 2019		-	-	-	-	-	-	100,255	100,255
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,109	1,109
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,207)	(2,207)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(1,098)	(1,098)
Perpetual Securities holders' funds at 30 Jun 2019		**-**	**-**	**-**	**-**	**-**	**-**	**99,157**	**99,157**
At 30 Jun 2019		**1,517,803**	**(25,759)**	**65,006**	**395**	**(166,585)**	**1,390,860**	**99,157**	**1,490,017**

Footnote:

(a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fees, MIT Manager's management fees and property management fees.
2,492,825 Stapled Securities and 1,920,668 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 April 2019 to 30 June 2019 will be issued in November 2019.
Stapled Securities relating to performance management fee for the period from 1 October 2018 to 30 June 2019 will be issued in November 2019.

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

		Attributable to Stapled Securityholders							
	Note	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-REIT Group									
At 1 Oct 2017		1,487,599	(25,759)	129,556	(2,404)	(91,389)	1,497,603	-	1,497,603
Total return for the Period, net of tax		-	-	36,863	-	-	36,863	-	36,863
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,219)	-	-	(2,219)	-	(2,219)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	3,616	-	3,616	-	3,616
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(1,147)	-	(1,147)	-	(1,147)
Foreign currency translation differences		-	-	-	-	(19,998)	(19,998)	-	(19,998)
Other comprehensive income for the Period, net of tax		-	-	-	2,469	(19,998)	(17,529)	-	(17,529)
Total comprehensive income for the Period, net of tax		-	-	34,644	2,469	(19,998)	17,115	-	17,115
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees paid and payable in Stapled Securities		3,634	-	-	-	-	3,634	-	3,634
Other management fees paid and payable in Stapled Securities		2,463	-	-	-	-	2,463	-	2,463
Property management fees paid and payable in Stapled Securities		2,595	-	-	-	-	2,595	-	2,595
Distributions to Stapled Securityholders		-	-	(46,362)	-	-	(46,362)	-	(46,362)
Total contributions by and distributions to Stapled Securityholders		8,692	-	(46,362)	-	-	(37,670)	-	(37,670)
At 31 Mar 2018		**1,496,291**	**(25,759)**	**117,838**	**65**	**(111,387)**	**1,477,048**	**-**	**1,477,048**
Total return for the Period, net of tax		-	-	17,476	-	-	17,476	-	17,476
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,109)	-	-	(1,109)	-	(1,109)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	840	-	840	-	840
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(287)	-	(287)	-	(287)
Foreign currency translation differences		-	-	-	-	(9,171)	(9,171)	-	(9,171)
Other comprehensive income for the Period, net of tax		-	-	-	553	(9,171)	(8,618)	-	(8,618)
Total comprehensive income for the Period, net of tax		-	-	16,367	553	(9,171)	7,749	-	7,749
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities		1,858	-	-	-	-	1,858	-	1,858
Other management fees payable in Stapled Securities		1,094	-	-	-	-	1,094	-	1,094
Property management fees payable in Stapled Securities		1,369	-	-	-	-	1,369	-	1,369
Distributions to Stapled Securityholders		-	-	(45,205)	-	-	(45,205)	-	(45,205)
Total contributions by and distributions to Stapled Securityholders		4,321	-	(45,205)	-	-	(40,884)	-	(40,884)
Stapled Securityholders' funds at 30 Jun 2018		**1,500,612**	**(25,759)**	**89,000**	**618**	**(120,558)**	**1,443,913**	**-**	**1,443,913**

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

		Attributable to Stapled Securityholders							
FH-REIT Group	**Note**	**Stapled Securities in issue** S$'000	**Issue costs** S$'000	**Revenue reserves** S$'000	**Hedging reserve** S$'000	**Foreign currency translation reserve** S$'000	**Total** S$'000	**Perpetual Securities holders' funds** S$'000	**Total** S$'000
At 1 Oct 2017		-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	2,219	2,219
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(24)	(24)
At 31 Mar 2018		-	-	-	-	-	-	100,255	100,255
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,109	1,109
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,207)	(2,207)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(1,098)	(1,098)
Perpetual Securities holders' funds at 30 Jun 2018		**-**	**-**	**-**	**-**	**-**	**-**	**99,157**	**99,157**
At 30 Jun 2018		**1,500,612**	**(25,759)**	**89,000**	**618**	**(120,558)**	**1,443,913**	**99,157**	**1,543,070**

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

	Note	Attributable to Stapled Securityholders							
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT Group									
At 1 Oct 2018		9,517	(5)	(3,241)	-	(332)	5,939	-	5,939
Total return for the Period, net of tax		-	-	(302)	-	-	(302)	-	(302)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(167)	(167)	-	(167)
Other comprehensive income for the Period, net of tax		-	-	-	-	(167)	(167)	-	(167)
Total comprehensive income for the Period, net of tax		-	-	(302)	-	(167)	(469)	-	(469)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees paid and payable in Stapled Securities		21	-	-	-	-	21	-	21
Distributions to Stapled Securityholders		-	-	(106)	-	-	(106)	-	(106)
Total contributions by and distributions to Stapled Securityholders		21	-	(106)	-	-	(85)	-	(85)
At 31 Mar 2019		**9,538**	**(5)**	**(3,649)**	**-**	**(499)**	**5,385**	**-**	**5,385**
Total return for the Period, net of tax		-	-	(68)	-	-	(68)	-	(68)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(102)	(102)	-	(102)
Other comprehensive income for the Period, net of tax		-	-	-	-	(102)	(102)	-	(102)
Total comprehensive income for the Period, net of tax		-	-	(68)	-	(102)	(170)	-	(170)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities	**(a)**	13	-	-	-	-	13	-	13
Distributions to Stapled Securityholders		-	-	(23)	-	-	(23)	-	(23)
Total contributions by and distributions to Stapled Securityholders		13	-	(23)	-	-	(10)	-	(10)
Stapled Securityholders' funds at 30 Jun 2019		**9,551**	**(5)**	**(3,740)**	**-**	**(601)**	**5,205**	**-**	**5,205**

Footnote:

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

12,763 Stapled Securities relating to base management fee for the period from 1 April 2019 to 30 June 2019 will be issued in November 2019. Stapled Securities relating to performance management fee for the period from 1 October 2018 to 30 June 2019 will be issued in November 2019.

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

	Note	Attributable to Stapled Securityholders							
		Stapled Securities in issue S$'000	Issue costs S$'000	Revenue reserves S$'000	Hedging reserve S$'000	Foreign currency translation reserve S$'000	Total S$'000	Perpetual Securities holders' funds S$'000	Total S$'000
FH-BT Group									
At 1 Oct 2017		9,465	(5)	(1,950)	-	174	7,684	-	7,684
Total return for the Period, net of tax		-	-	(504)	-	-	(504)	-	(504)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(347)	(347)	-	(347)
Other comprehensive income for the Period, net of tax		-	-	-	-	(347)	(347)	-	(347)
Total comprehensive income for the Period, net of tax		-	-	(504)	-	(347)	(851)	-	(851)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees paid and payable in Stapled Securities		27	-	-	-	-	27	-	27
Distribution to Stapled Securityholders		-	-	(423)	-	-	(423)	-	(423)
Total contributions by and distributions to Stapled Securityholders		27	-	(423)	-	-	(396)	-	(396)
At 31 Mar 2018		**9,492**	**(5)**	**(2,877)**	**-**	**(173)**	**6,437**	**-**	**6,437**
Total return for the Period, net of tax		-	-	(238)	-	-	(238)	-	(238)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(17)	(17)	-	(17)
Other comprehensive income for the Period, net of tax		-	-	-	-	(17)	(17)	-	(17)
Total comprehensive income for the Period, net of tax		-	-	(238)	-	(17)	(255)	-	(255)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities		10	-	-	-	-	10	-	10
Distributions to Stapled Securityholders		-	-	(90)	-	-	(90)	-	(90)
Total contributions by and distributions to Stapled Securityholders		10	-	(90)	-	-	(80)	-	(80)
Stapled Securityholders' funds at 30 Jun 2018		**9,502**	**(5)**	**(3,205)**	**-**	**(190)**	**6,102**	**-**	**6,102**

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

	Note	FHT		FHT	
		3Q 2019	3Q 2018	YTD 30 June 2019	YTD 30 June 2018
		1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018
		No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period		1,885,662,609	1,861,187,051	1,869,164,755	1,845,573,715
- As payment of REIT Manager's management fees		3,271,744	3,009,682	10,576,018	9,749,993
- As payment of Trustee-Manager's management fees		27,228	28,509	70,301	90,912
- As payment of other management fees		1,659,170	1,615,004	6,635,421	6,496,639
- As payment of property management fees		3,596,159	3,324,509	7,770,415	7,253,496
Issued Stapled Securities at the end of the Period		1,894,216,910	1,869,164,755	1,894,216,910	1,869,164,755
Issuable Stapled Securities					
As payment of REIT Manager's management fees	**(a)**	4,330,430	4,604,945	4,330,430	4,604,945
As payment of Trustee-Manager's management fees	**(b)**	20,414	22,382	20,414	22,382
As payment of other management fees	**(c)**	2,962,786	3,365,087	2,962,786	3,365,087
As payment of property management fees	**(d)**	1,920,668	2,005,522	1,920,668	2,005,522
Total issued and issuable Stapled Securities		**1,903,451,208**	**1,879,162,691**	**1,903,451,208**	**1,879,162,691**

Footnotes:

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

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

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

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

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

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

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

Not applicable.

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

Except as disclosed in section 5 below, the accounting policies and methods of computation adopted for the current reporting financial period are consistent with those applied in the audited financial statements for the financial year ended 30 September 2018.

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.

On 1 October 2018, FH-BT and its subsidiaries (collectively, "FH-BT Group") adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") which are applicable for listed business trusts in Singapore. FH-BT Group's adoption of SFRS(I) did not have a significant impact on its financial statements. FH-REIT and its subsidiaries (collectively, "FH-REIT Group") and FHT continue to prepare their financial statements under Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* .

In addition to the adoption of SFRS(I) framework by the FH-BT Group as described above, the FH-REIT Group, the FH-BT Group and FHT adopted various new accounting standards, amendments to and interpretations of standards that are effective for financial year beginning 1 October 2018. The adoption of those new standards, amendments to and interpretations of standards did not have significant impact on their respective financial statements.

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

Group earnings per Stapled Security

	Note	FHT		FHT	
		3Q 2019	3Q 2018	YTD 30 June 2019	YTD 30 June 2018
		1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018
Total return for the Period after tax (S$'000)		14,556	16,665	48,526	51,931
Less: Total return for the Period after tax attributable to Perpetual Securities holders (S$'000)		(1,109)	(1,109)	(3,328)	(3,328)
Total return for the Period after tax attributable to Stapled Securityholders (S$'000)		**13,447**	**15,556**	**45,198**	**48,603**
Basic EPS					
Weighted average number of Stapled Securities in issue	**(a)**	1,894,265,550	1,869,215,818	1,890,021,091	1,865,229,753
EPS based on weighted average number of Stapled Securities in issue (cents)		0.71	0.83	2.39	2.60
Dilutive EPS					
Weighted average number of Stapled Securities in issue	**(a)**	1,903,451,208	1,879,162,691	1,903,451,208	1,879,162,691
EPS based on weighted average number of Stapled Securities in issue (cents)		0.70	0.82	2.37	2.58

Footnote:

(a) The weighted average number of Stapled Securities is weighted for Stapled Securities in 3Q 2019, 3Q 2018, YTD 30 June 2019 and YTD 30 June 2018 respectively.

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

Group distribution per Stapled Security

	FHT		FHT	
	3Q 2019	3Q 2018	YTD 30 June 2019	YTD 30 June 2018
	1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018
Total number of issued and issuable Stapled Securities at end of Period	1,903,451,208[(a)]	1,879,162,691	1,903,451,208[(a)]	1,879,162,691
Distribution to Stapled Securityholders (S$'000)	19,199	21,097	61,604	66,404
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.0086	1.1226	3.2474	3.5459

Footnote:

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

(i) The number of Stapled Securities in issue as at 30 June 2019 of 1,894,216,910; and

(ii) The number of Stapled Securities to be issued to the REIT Manager, the Trustee-Manager, the MIT Manager and property managers as consideration for base management fee and property management fees for the period from 1 April 2019 to 30 June 2019 of 4,426,256 and performance management fee payable for the period from 1 October 2018 to 30 June 2019 of 4,808,042.

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

The computation of DPS for 3Q 2019 is presented for illustrative purpose only. FHT makes distributions on a semi-annual basis and the distributions are payable by the REIT Manager and the Trustee-Manager within 90 days from the end of the said semi-annual period.

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

	FHT	
	As at 30 Jun 2019	As at 30 Sep 2018
Number of Stapled Securities issued at end of the period	1,894,216,910	1,869,164,755
Net asset value (S$'000)	1,395,233	1,452,251
Net asset value per Stapled Security (cents)	73.66	77.70

(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 Jun 2019	As at 30 Sep 2018
Number of Stapled Securities issued at end of the period	1,894,216,910	1,869,164,755
Net tangible asset (S$'000)	1,395,233	1,452,251
Net tangible asset value per Stapled Security (cents)	73.66	77.70

8 Review of performance

(a) 3Q 2019 VS 3Q 2018

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		3Q 2019	3Q 2018		3Q 2019	3Q 2018	
		1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	Change	1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	21,005	22,455	(6.5)	7,990	8,192	(2.5)
Singapore	SGD	20,527	20,608	(0.4)	-	-	N/A
United Kingdom	GBP	7,206	6,800	6.0	-	-	N/A
Japan	JPY	1,609,635	1,577,548	2.0	-	-	N/A
Malaysia	MYR	19,987	19,084	4.7	-	-	N/A
Germany	EUR	3,054	3,109	(1.8)	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		3Q 2019	3Q 2018		3Q 2019	3Q 2018	
		1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	Change	1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	7,102	8,878	(20.0)	3,707	3,803	(2.5)
Singapore	SGD	8,892	8,568	3.8	-	-	N/A
United Kingdom	GBP	3,868	3,813	1.4	-	-	N/A
Japan	JPY	491,824	478,514	2.8	-	-	N/A
Malaysia	MYR	5,020	4,808	4.4	-	-	N/A
Germany	EUR	1,232	1,407	(12.4)	-	-	N/A

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

Operational Performance

(a) Review of performance for 3Q 2019 compared to 3Q 2018

During the financial period under review from 1 April 2019 to 30 June 2019 (“3Q FY2019”), Gross Revenue (“GR”) declined 8.4% at S$35.0 million and Net Property Income (“NPI”) decreased 11.0% to S$25.4 million compared to last year (“3Q FY2018”). Distributable Income (“DI”) registered a decline of 9.0% compared to 3Q FY2018 at S$19.2 million. Distribution Per Stapled Security (“DPS”) registered a decline of 10.2% compared to 3Q FY2018 at 1.01 cents.

In 3Q FY2019, the Australia portfolio’s GOR and GOP decreased year-on-year ("yoy") by 5.4% and 14.8% respectively. The portfolio’s revenue per available room (“RevPAR”) declined 5.8% yoy on the back of lower average daily rate (“ADR”) and occupancy. Sydney properties continued to face a tough trading environment and room revenue has been lower due to softer corporate demand. NMOC's RevPAR declined 4.6% yoy due mainly to fewer sporting events and concerts. The steeper decline in the portfolio’s GOP was attributed to higher staff costs across all Sydney properties and higher outsourced housekeeping costs at Sofitel Sydney Wentworth and Novotel Sydney Darling Square ("NSDS").

The Singapore portfolio’s performance remained stable in 3Q FY2019. GOR declined marginally by 0.4% yoy while GOP improved by 3.8% due mainly to lower staff costs at Fraser Suites Singapore ("FSSG"). The portfolio’s RevPAR declined slightly by 0.5% on the back of lower occupancy. FSSG recorded higher ADR due to new long-stay accounts secured, mainly in the IT and electronics sectors.

The UK portfolio’s GOR and GOP rose yoy by 6.0% and 1.4% respectively. The portfolio’s RevPAR was 7.2% higher than a year ago as all the properties reported healthy RevPAR growth and gains in market share, leading to the higher GOR. GOP, on the other hand, grew at a slower rate due to the impact of the increase in minimum wage rate which took effect from 1 April 2019.

ANA Crowne Plaza Kobe’s GOR increased 2.0% yoy due to higher room and food and beverage (“F&B”) revenue while its GOP increased 2.8% due mainly to lower staff costs. During the quarter, the hotel increased its market share and saw its RevPAR improve by 1.5% yoy. The hotel will continue to drive more revenue through rooms and general banquet business. In September, it is expected to host selected teams during the Rugby World Cup 2019.

TWKL’s GOR and GOP increased yoy by 4.7% and 4.4% respectively, mainly driven by higher revenue from rooms and F&B outlets. Its RevPAR increased 6.4% on the back of higher occupancy as compared to last year when there were consequential pullbacks in business and government spending leading up to and after the Malaysia general election. In this quarter, the hotel has continued to outperform its peers and the market in terms of RevPAR growth.

8 Review of performance (Cont'd)

(b) YTD 30 June 2019 VS YTD 30 June 2018

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		YTD 30 June 2019	YTD 30 June 2018		YTD 30 June 2019	YTD 30 June 2018	
		1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018	Change	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	69,143	70,844	(2.4)	27,306	26,354	3.6
Singapore	SGD	64,263	64,073	0.3	-	-	N/A
United Kingdom	GBP	19,271	17,625	9.3	-	-	N/A
Japan	JPY	4,696,570	4,770,745	(1.6)	-	-	N/A
Malaysia	MYR	61,766	66,350	(6.9)	-	-	N/A
Germany	EUR	8,280	8,322	(0.5)	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		YTD 30 June 2019	YTD 30 June 2018		YTD 30 June 2019	YTD 30 June 2018	
		1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018	Change	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	27,188	29,466	(7.7)	13,881	13,211	5.1
Singapore	SGD	26,692	26,466	0.9	-	-	N/A
United Kingdom	GBP	9,782	9,215	6.2	-	-	N/A
Japan	JPY	1,317,007	1,400,278	(5.9)	-	-	N/A
Malaysia	MYR	15,701	20,223	(22.4)	-	-	N/A
Germany	EUR	3,182	3,453	(7.8)	-	-	N/A

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

Operational Performance

(a) Review of performance for YTD 30 June 2019 compared to YTD 30 June 2018

During the financial period under review from 1 October 2018 to 30 June 2019 (“9M FY2019”), GR decreased 5.9% yoy to S$110.3 million while NPI decreased 6.9% yoy to S$81.6 million. DI and DPS registered a yoy decline of 7.2% and 8.4% respectively to S$61.6 million and 3.25 cents.

The Australia portfolio recorded a yoy decrease of 0.8% and 3.8% in GOR and GOP respectively. Although NMOC and NSDS achieved higher RevPAR for 9M FY2019, the lack of events and softer corporate demand have weakened the overall leisure and corporate demand in the market.

The Singapore portfolio reported an increase in GOR and GOP of 0.3% and 0.9% respectively. Even though the portfolio saw higher occupancy compared to a year ago, RevPAR was stable as continued pressure in the city compressed ADR for both properties.

The UK portfolio recorded a yoy increase in GOR and GOP of 9.3% and 6.2% respectively. All properties registered gains in both occupancy and ADR, resulting in an increase in the portfolio’s RevPAR by 9.5%. With the continued downward pressure on the British Pound due to Brexit, the UK portfolio was able to turn in better performance from the public segment.

ANA Crowne Plaza Kobe registered a 1.6% decline yoy in GOR to JPY4,696.6 million due mainly to the decline in general banquet and wedding revenue as well as the difference in timing of staff bonus write-back which led to a yoy decline of 5.9% in GOP to JPY1,317.0 million in 9M FY2019.

TWKL saw a yoy decline of 6.9% and 22.4% in GOR and GOP respectively for 9M FY2019. Its RevPAR declined 4.8% yoy while its GOP was further weakend by the lower F&B revenue.

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 the first 5 months of 2019, Tourism Australia reported a yoy increase of 2.2% in international arrivals to 3.9 million, with Chinese visitors recording a 0.4% yoy decline. However, in Sydney, RevPAR has been declining on the back of lower occupancy and ADR. With the room supply in the city expected to grow by 29% over the next 4 years, this will continue to put pressure on occupancy and hotel performance[1]. In Melbourne, the supply pipeline is cause for concern as more than 7,000 rooms are expected to be developed over the next 4 years. If all the projects come to fruition, future declines in RevPAR are to be expected[1].

For the period from January to May 2019, the Singapore Tourism Board recorded a 1.5% yoy growth in international visitor arrivals to 7.8 million. China, Indonesia and India were the top 3 source markets for tourism, accounting for 42.8% of total visitor arrivals. For 2019, the Singapore Tourism Board forecasts visitor arrivals to increase by 1.0% to 4.0%. However, headwinds in the global economy could deter leisure and corporate travel demand. Notwithstanding, the supply of hotel rooms is expected to remain limited until 2021 as most of the pipeline of approximately 3,000 rooms are anticipated to come online in 2019 and taper off thereafter. This would help to rebalance the supply and demand in the hotel market[2].

According to VisitBritain, the UK welcomed 7.8 million overseas visitors for the first 3 months of 2019, down 1.0% yoy. Business visits were 4.0% below levels seen in 2018 while holiday visits were up 7.0% yoy. Going forward, uncertainty relating to global trade tensions and Brexit are anticipated to take a toll on the UK's economic growth. New room supply and weaker corporate demand may put pressure on occupancy and RevPAR growth[3].

For the first 5 months of 2019, Japan National Tourism Organization recorded a yoy growth of 4.2% in foreign visitors to 13.8 million. Upcoming major events including the Rugby World Cup 2019 and the 2020 Tokyo Olympics are expected to provide opportunities for hotels to capture the growing tourist demand in Japan[4].

For the first 3 months of 2019, Tourism Malaysia reported a 2.7% growth in tourist arrivals to 6.7 million, with Singapore, Indonesia and China being the biggest contributors of tourist arrivals to Malaysia. For 2019, Tourism Malaysia aims to achieve tourist arrivals of 28.1 million. However, the slowdown in China's growth, a weaker Chinese yuan and waning consumer confidence may hurt outbound travel. The China tourism boom is also not immune to the effects of the US-China trade war[5]. In Kuala Lumpur, significant supply influx is expected to continue weighing on room rates[6].

For the first 5 months of 2019, the Federal Statistical Office of Germany recorded a yoy increase of 2.3% in the number of overnight stays by domestic and foreign visitors[7]. Dresden, the capital city of the Free State of Saxony, continues to grow its pipeline of MICE events for 2019 and 2020 including Bauen Kaufen Wohnen (Exhibition for Real Estate, Construction and Financing), Börsentag Tag Dresden (Banking and Finance Fair), IEEE 5G Summit, 5G World Forum, HAUS (Construction and Energy Fair), Innovation Forum for Automation, and International Laser Symposium & International Symposium.

[1] Source: CBRE – MarketView Australia Hotels, Q1 2019 (7 May 2019)
[2] Source: CBRE – Singapore Hotel MarketView H1 2019 (26 July 2019)
[3] Source: PwC UK Hotels Forecast Update for 2019 and 2020, March 2019
[4] Source: CBRE – Hotel Viewpoint Jun 2019 (10 June 2019)
[5] Source: The Edge Malaysia – The Arabs and Chinese are back (6 June 2019)
[6] Source: JLL – Asia Pacific Property Digest, Q4 2018 (14 February 2019)
[7] Source: www.destatis.de

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?

No.

(b) Corresponding period of the immediately preceding financial year

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

No.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

FHT makes distributions to Stapled Securityholders on a semi-annual basis for every six-month period ending 31 March and 30 September.

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 Additional information - FHT's interests in Australia Land Trust

Australia's foreign investment regime can apply to acquisitions of shares and units offshore. The rules are complex, particularly having regard to acquisitions in entities that are not in Australia but that have downstream Australian assets. The rules were amended significantly on 1 December 2015, and again with effect from 1 July 2017 and there is also administrative guidance from the Foreign Investment Review Board ("FIRB"). Therefore, investors should seek their own legal advice on the application of the FIRB regime to their individual circumstances.

Noting the above, investors who are "foreign persons" that acquire Stapled Securities may be required under the Australian *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("FATA") to notify and receive a no objection notification ("FIRB Clearance") prior to their investment in FHT. This may be the case if any of the circumstances set out below apply at the time the Stapled Securities are acquired:

(a) the investor is a "foreign government investor" acquiring a "direct interest" in FHT; and

(b) the investor is a "foreign person" that is not a "foreign government investor" and, together with their "associates", they would:
(i) hold more than 10% in FHT; or
(ii) increase an existing holding of 10% or more in FHT,

and the interest being acquired is valued in excess of the applicable monetary threshold.

Please note that, depending on which situation applies to an investor, prior notification and FIRB Clearance may not be mandatory, but rather a voluntary notification may be made to the Australian Treasurer. Despite such notification being voluntary, as 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. Accordingly, in some circumstances, it may be prudent for an investor to seek FIRB Clearance on a voluntary basis.

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

Exemptions from ALT requirements

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

(a) the relevant person's interest in FH-REIT or FH-BT would be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the relevant threshold prescribed under the FATA is AUD266.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold may be AUD58.0 million); and

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

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 AUD266.0 million for most private foreign investors) at the time of acquisition, all investors who are:

(a) foreign persons (but not foreign government investors); and

(b) acquiring a "substantial interest" in FHT or have a "substantial interest" and increase their holding,

should note that, while prior notification and FIRB Clearance are not required, the Australian Treasurer still has the power to make adverse orders under the FATA if such transaction is considered to be contrary to Australia's national interest. In such case, it may be prudent for an investor to seek FIRB Clearance on a voluntary basis.

As at 30 June 2019, the value of the Australian assets comprised in FHT's portfolio is 30.81% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

As at 30 June 2019, FHT has gross Australian assets of approximately AUD803.1 million, which is above AUD266.0 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.

The terms "foreign person", "foreign government investor", "direct interest", "associate" and "substantial interest" have the meaning given to these terms in the FATA. Please note that these terms apply broadly and investors should seek their own legal advice regarding their application.

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

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

16 Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of each of Frasers Hospitality Asset Management Pte. Ltd. (as manager of FH-REIT) and Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of FH-BT) which may render these financial results to be false or misleading, in any material respect.

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	Koh Teck Chuan
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
30 July 2019

IMPORTANT NOTICE

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

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

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

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

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