

**FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FOURTH QUARTER AND YEAR ENDED 30 SEPTEMBER 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 4Q 2019 and 4Q 2018

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	4Q 2019			4Q 2018			Variance		
Note	1 Jul 2019 to 30 Sep 2019			1 Jul 2018 to 30 Sep 2018			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	31,291	34,905	-	29,815	33,803	-	5.0	3.3	-
Room revenue	6,088	-	6,088	6,642	-	6,642	(8.3)	-	(8.3)
Food & beverage revenue	1,552	-	1,552	1,491	-	1,491	4.1	-	4.1
Other income	608	-	608	774	-	774	(21.4)	-	(21.4)
Gross revenue	39,539	34,905	8,248	38,722	33,803	8,907	2.1	3.3	(7.4)
Property tax	(2,596)	(2,596)	-	(2,019)	(2,019)	-	28.6	28.6	-
Property insurance	(309)	(286)	(23)	(325)	(304)	(21)	(4.9)	(5.9)	9.5
Property management fees	(1,486)	(1,486)	-	(1,512)	(1,512)	-	(1.7)	(1.7)	-
Other property expenses	(663)	(663)	-	(815)	(815)	-	(18.7)	(18.7)	-
Operations and maintenance expenses	(1,590)	(84)	(1,743)	(1,669)	(91)	(1,829)	(4.7)	(7.7)	(4.7)
Energy and utilities expenses	(196)	-	(196)	(172)	-	(172)	14.0	-	14.0
Hotel management fee	(224)	-	(224)	(241)	-	(241)	(7.1)	-	(7.1)
Rental expense	-	-	(3,614)	-	-	(3,988)	-	-	(9.4)
Staff costs	(1,662)	-	(1,662)	(1,772)	-	(1,772)	(6.2)	-	(6.2)
Marketing expenses	(577)	-	(577)	(636)	-	(636)	(9.3)	-	(9.3)
Administrative expenses	(202)	-	(202)	(211)	-	(211)	(4.3)	-	(4.3)
Property operating expenses	(9,505)	(5,115)	(8,241)	(9,372)	(4,741)	(8,870)	1.4	7.9	(7.1)
Net property income	30,034	29,790	7	29,350	29,062	37	2.3	2.5	(81.1)
Depreciation	(932)	-	(109)	(1,014)	-	(185)	(8.1)	-	(41.1)
REIT Manager's management fees	(1,963)	(1,963)	-	(1,909)	(1,909)	-	2.8	2.8	-
Trustee-Manager's management fees	(14)	-	(14)	(15)	-	(15)	(6.7)	-	(6.7)
Other management fees	(1,094)	(1,094)	-	(1,224)	(1,224)	-	(10.6)	(10.6)	-
Trustees' fees	(124)	(124)	-	(126)	(126)	-	(1.6)	(1.6)	-
Other trust expenses	(1,149)	(1,132)	(17)	(1,197)	(1,176)	(21)	(4.0)	(3.7)	(19.0)
Other income	11	11	-	46	46	-	(76.1)	(76.1)	-
Finance income	63	59	80	118	109	86	(46.6)	(45.9)	(7.0)
Amortisation of debt upfront costs	(231)	(231)	-	(296)	(296)	-	(22.0)	(22.0)	-
Finance costs	(5,518)	(5,594)	-	(5,656)	(5,733)	-	(2.4)	(2.4)	-
Total return before foreign exchange differences, fair value changes and tax	19,083	19,722	(53)	18,077	18,753	(98)	5.6	5.2	(45.9)
Foreign exchange loss, net	(109)	(102)	(7)	(383)	(375)	(8)	(71.5)	(72.8)	(12.5)
Net change in fair value of investment properties	(15,574)	(26,435)	-	(1,386)	(186)	-	>100.0	>100.0	-
Net change in fair value of derivative financial instruments	(5)	(5)	-	49	49	-	NM	NM	-
Realised gain on derivative financial instruments, net	91	91	-	69	69	-	31.9	31.9	-
Total return for the Period before tax	3,486	(6,729)	(60)	16,426	18,310	(106)	(78.8)	NM	(43.4)
Taxation	(255)	1,121	196	(1,837)	(2,088)	70	(86.1)	NM	>100.0
Total return for the Period after tax	3,231	(5,608)	136	14,589	16,222	(36)	(77.9)	NM	NM
Other comprehensive income									
Items that will not be reclassified to statement of total return:									
Revaluation of property, plant and equipment	(6,652)	-	-	3,476	-	-	NM	-	-
Items that may be reclassified subsequently to statement of total return:									
Effective portion of changes in fair value of cash flow hedges	(3,048)	(3,048)	-	66	66	-	NM	NM	-
Net change in fair value of cash flow hedges reclassified to total return	210	210	-	(111)	(111)	-	NM	NM	-
Foreign currency translation differences	(8,870)	(8,550)	(76)	(18,174)	(18,091)	(142)	(51.2)	(52.7)	(46.5)
Total comprehensive income for the Period	(15,129)	(16,996)	60	(154)	(1,914)	(178)	>100.0	>100.0	NM

NM - Not meaningful

Consolidated Distribution Statements for 4Q 2019 and 4Q 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
	4Q 2019			4Q 2018			Variance		
	1 Jul 2019 to 30 Sep 2019			1 Jul 2018 to 30 Sep 2018			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return for the Period after tax	3,231	(5,608)	136	14,589	16,222	(36)	(77.9)	NM	NM
(Non-taxable) / non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	231	231	-	296	296	-	(22.0)	(22.0)	-
Amortisation of other assets	3	3	-	18	18	-	(83.3)	(83.3)	-
Depreciation	932	-	109	1,014	-	185	(8.1)	-	(41.1)
Foreign exchange loss, net	119	112	7	381	374	7	(68.8)	(70.1)	-
Net change in fair value of investment properties	15,574	26,435	-	1,386	186	-	>100.0	>100.0	-
Net change in fair value of derivative financial instruments	5	5	-	(49)	(49)	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	(n) 1,015	1,015	-	1,148	1,148	-	(11.6)	(11.6)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(o) 1,480	1,480	-	1,506	1,506	-	(1.7)	(1.7)	-
REIT Manager's management fees paid and payable in Stapled Securities	1,963	1,963	-	1,909	1,909	-	2.8	2.8	-
Trustee-Manager's management fees paid and payable in Stapled Securities	14	-	14	15	-	15	(6.7)	-	(6.7)
Trustee's fees in relation to FH-REIT	74	74	-	75	75	-	(1.3)	(1.3)	-
Deferred tax	(941)	(2,296)	(217)	2,248	2,547	(118)	NM	NM	83.9
Other adjustments	(p) (256)	(51)	32	(421)	(208)	38	(39.2)	(75.5)	(15.8)
Net effect of (non-taxable) / non-tax deductible items and other adjustments	20,213	28,971	(55)	9,526	7,802	127	>100.0	>100.0	NM
Income available for distribution	23,444	23,363	81	24,115	24,024	91	(2.8)	(2.8)	(11.0)
Income available for distribution attributable to:									
- Stapled Securityholders	22,322	22,241	81	22,993	22,902	91	(2.9)	(2.9)	(11.0)
- Perpetual Securities holders	1,122	1,122	-	1,122	1,122	-	-	-	-
	23,444	23,363	81	24,115	24,024	91	(2.8)	(2.8)	(11.0)

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 decrease in other income was mainly due to the decrease in GOP guaranteed top-up in 4Q 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) The net change in fair value of investment properties relates to the net fair value losses arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2019 and 30 September 2018 respectively. The increase in net fair value losses on investment properties in 4Q 2019 as compared to 4Q 2018 was largely attributable to the Australia properties. Please refer to FHT's asset valuations announcement on the Singapore Exchange Securities Trading Limited ("SGX-ST") dated 30 October 2019 for further details.
- (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 arising from the settlement of foreign currency forward contracts.
- (j) This relates to current and deferred tax. The decrease in tax expense was mainly due to reduction in deferred tax expense of approximately S\$3.2 million arising from fair value change in investment properties, partially offset by (i) absence of write-back of tax provision in 4Q 2019 (4Q 2018: S\$1.2 million) and (ii) increase in current tax expense.
- (k) The revaluation of property, plant and equipment is attributable to NMOC which has been classified as property, plant and equipment in FHT's financial statements.
- (l) This relates to net fair value (loss)/gain arising from the interest rate swaps.
- (m) 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 contributors to the movement in this quarter are AUD and GBP which depreciated against SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
- (n) This relates to the MIT Manager's management fees which is payable in Stapled Securities.
- (o) Property management fees include serviced residences management fee and trademark licence fee which are payable in Stapled Securities.
- (p) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (q) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.

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

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	FY 2019			FY 2018			Variance		
Note	1 Oct 2018 to 30 Sep 2019			1 Oct 2017 to 30 Sep 2018			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	115,220	130,348	-	119,944	135,583	-	(3.9)	(3.9)	-
Room revenue	26,352	-	26,352	27,957	-	27,957	(5.7)	-	(5.7)
Food & beverage revenue	5,944	-	5,944	6,398	-	6,398	(7.1)	-	(7.1)
Other income	2,289	-	2,289	1,578	-	1,578	45.1	-	45.1
Gross revenue	149,805	130,348	34,585	155,877	135,583	35,933	(3.9)	(3.9)	(3.8)
Property tax	(10,642)	(10,642)	-	(9,615)	(9,615)	-	10.7	10.7	-
Property insurance	(1,241)	(1,149)	(92)	(1,313)	(1,224)	(89)	(5.5)	(6.1)	3.4
Property management fees	(5,448)	(5,448)	-	(5,499)	(5,499)	-	(0.9)	(0.9)	-
Other property expenses	(2,616)	(2,616)	-	(3,354)	(3,354)	-	(22.0)	(22.0)	-
Operations and maintenance expenses	(6,401)	(153)	(7,249)	(6,661)	(163)	(7,563)	(3.9)	(6.1)	(4.2)
Energy and utilities expenses	(779)	-	(779)	(630)	-	(630)	23.7	-	23.7
Hotel management fee	(974)	-	(974)	(1,059)	-	(1,059)	(8.0)	-	(8.0)
Rental expense	-	-	(15,128)	-	-	(15,639)	-	-	(3.3)
Staff costs	(6,760)	-	(6,760)	(7,291)	-	(7,291)	(7.3)	-	(7.3)
Marketing expenses	(2,479)	-	(2,479)	(2,588)	-	(2,588)	(4.2)	-	(4.2)
Administrative expenses	(799)	-	(799)	(827)	-	(827)	(3.4)	-	(3.4)
Property operating expenses	(38,139)	(20,008)	(34,260)	(38,837)	(19,855)	(35,686)	(1.8)	0.8	(4.0)
Net property income	111,666	110,340	325	117,040	115,728	247	(4.6)	(4.7)	31.6
Depreciation	(3,815)	-	(524)	(4,290)	-	(981)	(11.1)	-	(46.6)
REIT Manager's management fees	(7,369)	(7,369)	-	(7,401)	(7,401)	-	(0.4)	(0.4)	-
Trustee-Manager's management fees	(48)	-	(48)	(52)	-	(52)	(7.7)	-	(7.7)
Other management fees	(4,603)	(4,603)	-	(5,008)	(5,008)	-	(8.1)	(8.1)	-
Trustees' fees	(496)	(496)	-	(504)	(504)	-	(1.6)	(1.6)	-
Other trust expenses	(3,246)	(3,182)	(64)	(3,199)	(3,137)	(62)	1.5	1.4	3.2
Other income	11	11	-	46	46	-	(76.1)	(76.1)	-
Finance income	332	299	109	473	441	109	(29.8)	(32.2)	-
Amortisation of debt upfront costs	(1,107)	(1,107)	-	(1,916)	(1,916)	-	(42.2)	(42.2)	-
Finance costs	(20,503)	(20,579)	-	(20,597)	(20,674)	-	(0.5)	(0.5)	-
Total return before foreign exchange differences, fair value changes and tax	70,822	73,314	(202)	74,592	77,575	(739)	(5.1)	(5.5)	(72.7)
Foreign exchange loss, net	(265)	(239)	(26)	(989)	(969)	(20)	(73.2)	(75.3)	30.0
Net change in fair value of investment properties	(15,574)	(26,435)	-	(1,386)	(186)	-	>100.0	>100.0	-
Net change in fair value of derivative financial instruments	(114)	(114)	-	473	473	-	NM	NM	-
Realised gain/(loss) on derivative financial instruments, net	842	842	-	(304)	(304)	-	NM	NM	-
Total return for the Year before tax	55,711	47,368	(228)	72,386	76,589	(759)	(23.0)	(38.2)	(70.0)
Taxation	(3,954)	(2,376)	(6)	(5,866)	(6,028)	(19)	(32.6)	(60.6)	(68.4)
Total return for the Year after tax	51,757	44,992	(234)	66,520	70,561	(778)	(22.2)	(36.2)	(69.9)
Other comprehensive income									
Items that will not be reclassified to statement of total return:									
Revaluation of property, plant and equipment	(6,652)	-	-	3,476	-	-	NM	NM	-
Items that may be reclassified subsequently to statement of total return:									
Effective portion of changes in fair value of cash flow hedges	(3,152)	(3,152)	-	4,522	4,522	-	NM	NM	-
Net change in fair value of cash flow hedges reclassified to total return	136	136	-	(1,545)	(1,545)	-	NM	NM	-
Foreign currency translation differences	(37,075)	(36,486)	(345)	(47,713)	(47,260)	(506)	(22.3)	(22.8)	(31.8)
Total comprehensive income for the Year	5,014	5,490	(579)	25,260	26,278	(1,284)	(80.2)	(79.1)	(54.9)

NM - Not meaningful

Consolidated Distribution Statements for FY 2019 and FY 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
	FY 2019			FY 2018			Variance		
	1 Oct 2018 to 30 Sep 2019			1 Oct 2017 to 30 Sep 2018			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return for the Year after tax	51,757	44,992	(234)	66,520	70,561	(778)	(22.2)	(36.2)	(69.9)
(Non-taxable) / non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	1,107	1,107	-	1,916	1,916	-	(42.2)	(42.2)	-
Amortisation of other assets	31	31	-	73	73	-	(57.5)	(57.5)	-
Depreciation	3,815	-	524	4,290	-	981	(11.1)	-	(46.6)
Foreign exchange loss, net	243	217	26	985	966	19	(75.3)	(77.5)	36.8
Net change in fair value of investment properties	15,574	26,435	-	1,386	186	-	>100.0	>100.0	-
Net change in fair value of derivative financial instruments	114	114	-	(473)	(473)	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	4,297	4,297	-	4,705	4,705	-	(8.7)	(8.7)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	5,420	5,420	-	5,470	5,470	-	(0.9)	(0.9)	-
REIT Manager's management fees paid and payable in Stapled Securities	7,369	7,369	-	7,401	7,401	-	(0.4)	(0.4)	-
Trustee-Manager's management fees paid and payable in Stapled Securities	48	-	48	52	-	52	(7.7)	-	(7.7)
Trustee's fees in relation to FH-REIT	296	296	-	300	300	-	(1.3)	(1.3)	-
Deferred tax	(941)	(2,296)	(217)	2,248	2,547	(118)	NM	NM	83.9
Other adjustments	(754)	215	32	(1,026)	1	38	(26.5)	>100.0	(15.8)
Net effect of (non-taxable) / non-tax deductible items and other adjustments	36,619	43,205	413	27,327	23,092	972	34.0	87.1	(57.5)
Income available for distribution	88,376	88,197	179	93,847	93,653	194	(5.8)	(5.8)	(7.7)
Income available for distribution attributable to:									
- Stapled Securityholders	83,926	83,747	179	89,397	89,203	194	(6.1)	(6.1)	(7.7)
- Perpetual Securities holders	4,450	4,450	-	4,450	4,450	-	-	-	-
	88,376	88,197	179	93,847	93,653	194	(5.8)	(5.8)	(7.7)

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 FY 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 FY 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) The net change in fair value of investment properties relates to the net fair value losses arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2019 and 30 September 2018 respectively. The increase in net fair value losses on investment properties in FY 2019 as compared to FY 2018 was largely attributable to the Australia properties. Please refer to FHT's asset valuations announcement on the SGX-ST dated 30 October 2019 for further details.
- (i) This relates mainly to unrealised net (loss)/gain arising from the revaluation of foreign currency forward contracts.
- (j) This relates to net realised gain/(loss) arising from the settlement of foreign currency forward contracts.
- (k) This relates to current and deferred tax. The decrease in tax expense was mainly due to reduction in deferred tax expense of approximately S\$3.2 million arising from fair value change in investment properties, partially offset by (i) absence of write-back of tax provision in 4Q 2019 (4Q 2018: S\$1.2 million) and (ii) increase in current tax expense.
- (l) The revaluation of property, plant and equipment is attributable to NMOC which has been classified as property, plant and equipment in FHT's financial statements.
- (m) This relates to net fair value (loss)/gain arising from the interest rate swaps.
- (n) This relates to exchange differences arising from translation of the results and the financial position of all the entities with functional currencies other than SGD. The major contributors to the movement in FY 2019 are AUD and GBP which depreciated against SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
- (o) This relates to the MIT Manager's management fees which is payable in Stapled Securities.
- (p) Property management fees include serviced residences management fee and trademark licence fee which are payable in Stapled Securities.
- (q) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (r) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.

1 (b) (i) Statements of Financial Position

Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	30 Sep 2019			30 Sep 2018		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
	2,106,964	2,328,354	-	2,151,867	2,397,657	-
(a) Investment properties	223,368	-	1,978	248,432	-	2,642
(b) Property, plant and equipment	18,572	18,572	-	4,895	4,895	-
Derivative financial instruments	-	-	1,765	-	-	1,796
Rental deposits	-	-	1,783	-	-	2,003
Deferred expense	738	-	738	560	-	560
(c) Deferred tax asset	2,349,642	2,346,926	6,264	2,405,754	2,402,552	7,001
Current assets						
	30	-	30	34	-	34
Inventories	17	17	-	48	48	-
Other assets	2,063	1,685	378	1,758	1,504	254
(d) Prepayments	9,518	10,015	1,501	9,554	9,959	1,132
Trade and other receivables	208	208	-	462	462	-
Derivative financial instruments	84,995	80,175	4,820	77,080	72,541	4,539
Cash and cash equivalents	96,831	92,100	6,729	88,936	84,514	5,959
Total assets	2,446,473	2,439,026	12,993	2,494,690	2,487,066	12,960
Current liabilities						
(e) Trade and other payables	14,986	10,736	7,223	15,616	11,338	6,687
Deferred income	21	21	-	686	686	-
Derivative financial instruments	6	6	-	-	-	-
(f) Borrowings	25,000	25,000	-	408,132	408,132	-
Income tax payables	2,450	2,252	198	2,332	2,219	113
	42,463	38,015	7,421	426,766	422,375	6,800
Net current assets/(liabilities)	54,368	54,085	(692)	(337,830)	(337,861)	(841)
Non-current liabilities						
(g) Rental deposits	22,272	24,037	-	21,893	23,689	-
Other payables	293	-	293	221	-	221
Deferred income	7,881	9,664	-	8,837	10,840	-
(g) Derivative financial instruments	10,893	10,893	-	4,474	4,474	-
(f) Borrowings	829,199	829,199	-	426,884	426,884	-
(h) Deferred tax liabilities	49,739	49,739	-	53,085	53,085	-
	920,277	923,532	293	515,394	518,972	221
Total liabilities	962,740	961,547	7,714	942,160	941,347	7,021
Net assets	1,483,733	1,477,479	5,279	1,552,530	1,545,719	5,939
Represented by:						
Stapled Securityholders' funds						
	1,531,826	1,522,261	9,565	1,514,692	1,505,175	9,517
Stapled Securities in issue and to be issued	(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Issue costs	53,383	58,276	(3,604)	92,571	104,100	(3,241)
Revenue reserves	(2,443)	(2,443)	-	573	573	-
Hedging reserve	(176,007)	(175,135)	(677)	(138,932)	(138,649)	(332)
Foreign currency translation reserve	2,459	-	-	9,111	-	-
(i) Revaluation reserve	1,383,454	1,377,200	5,279	1,452,251	1,445,440	5,939
Perpetual Securities holders' funds	100,279	100,279	-	100,279	100,279	-
	1,483,733	1,477,479	5,279	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, this hotel is treated as property, plant and equipment and applied the revaluation model of FRS 16 *Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year. The lower net book value as at 30 September 2019 was mainly due to depreciation of AUD against SGD and lower fair value arising from revaluation of the property performed by independent valuer as at 30 September 2019.
- (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) Derivative financial instruments (non-current liabilities) relate to fair value of cross currency swaps and interest rate swaps.
- (h) This relates mainly to deferred tax on the cumulative revaluation gains on the investment properties and property, plant and equipment.
- (i) The revaluation reserve relates to revaluation of land and building of NMOC (net of deferred tax).
- (j) This relates to S\$100 million of fixed rate subordinated perpetual securities issued in May 2016, including accrued distributions and net of capitalisable issue costs.

1 (b) (ii) Aggregate Amount of Borrowings

	FHT		FHT	
	As at 30 Sep 2019		As at 30 Sep 2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand *	-	25,000 ⁽¹⁾	31,358 ⁽²⁾	376,774 ⁽³⁾
Amount repayable after one year *	31,104 ⁽⁴⁾	798,095 ⁽⁵⁾	-	426,884 ⁽⁶⁾

* net of transaction costs

FHT successfully refinanced maturing loan and bonds of S\$385.8 million in July 2019. Consequently, the financial position of FHT has strengthened, from net current liabilities of S\$337.8 million as at 30 September 2018 to net current assets of S\$54.4 million as at 30 September 2019, while the weighted average debt to maturity was extended from 2.91 years to 4.63 years.

Details of borrowings and collateral:

- (1) The unsecured borrowings relate to short-term unsecured revolving credit facilities of S\$25 million.
- (2) 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 known as The Westin Kuala Lumpur ("TWKL"). The interest rate on this borrowing is 4.9% p.a.. This has been refinanced in July 2019. Please refer to note (4) below.
- (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. The term loan and bonds have been refinanced in July 2019. Please refer to note (5)(v) and (vi) below.
- (4) 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., with bond maturity of 5 years from 12 July 2019 and is secured on a property known as TWKL. The interest rate on this borrowing is 4.85% p.a..
- (5) 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; (iv) A\$120 million of term loan facility with a loan maturity of 5 years from 6 July 2018; (v) S\$350 million of term loan facilities with loan maturity of 5 to 7 years from 5 July 2019; and (vi) JPY2.35 billion Kobe Excellence TMK series 1 Bonds with bond maturity of 3 years from 16 July 2019.
- (6) 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
	4Q 2019			4Q 2018			FY 2019			FY 2018		
	1 Jul 2019 to 30 Sep 2019			1 Jul 2018 to 30 Sep 2018			1 Oct 2018 to 30 Sep 2019			1 Oct 2017 to 30 Sep 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	3,486	(6,729)	(60)	16,426	18,310	(106)	55,711	47,368	(228)	72,386	76,589	(759)
Adjustments for:												
Amortisation of debt upfront costs	231	231	-	296	296	-	1,107	1,107	-	1,916	1,916	-
Amortisation of other assets	3	3	-	18	18	-	31	31	-	73	73	-
Depreciation	932	-	109	1,014	-	185	3,815	-	524	4,290	-	981
Effect of recognising rental income on a straight line basis over the lease term	(619)	(727)	-	(641)	(755)	-	(619)	(727)	-	(641)	(755)	-
Effect of recognising rental expense on a straight line basis over the lease term	-	-	108	-	-	114	-	-	108	-	-	114
Finance costs	5,518	5,594	-	5,656	5,733	-	20,503	20,579	-	20,597	20,674	-
Finance income	(63)	(59)	(80)	(118)	(109)	(86)	(332)	(299)	(109)	(473)	(441)	(109)
Net change in fair value of derivative financial instruments	5	5	-	(49)	(49)	-	114	114	-	(473)	(473)	-
Net change in fair value of investment properties	15,574	26,435	-	1,386	186	-	15,574	26,435	-	1,386	186	-
Other management fees paid and payable in Stapled Securities	1,015	1,015	-	1,148	1,148	-	4,297	4,297	-	4,705	4,705	-
Property, plant and equipment written off	2	-	2	1	-	1	2	-	2	16	-	16
Property management fees paid and payable in Stapled Securities	1,480	1,480	-	1,506	1,506	-	5,420	5,420	-	5,470	5,470	-
REIT Manager's management fees paid and payable in Stapled Securities	1,963	1,963	-	1,909	1,909	-	7,369	7,369	-	7,401	7,401	-
Trustee-Manager's management fees paid and payable in Stapled Securities	14	-	14	15	-	15	48	-	48	52	-	52
Unrealised loss/(gain) on foreign exchange, net	66	60	6	158	151	7	(97)	(122)	25	437	424	13
Cash generated from operations before working capital changes	29,607	29,271	99	28,725	28,344	130	112,943	111,572	370	117,142	115,769	308
Changes in working capital:												
Inventories	1	-	1	4	-	4	4	-	4	24	-	24
Prepayments	(103)	(118)	15	269	214	55	(305)	(181)	(124)	(220)	(213)	(7)
Trade and other receivables	(2,551)	(2,626)	(479)	429	211	(458)	145	(202)	(369)	2,499	891	2,122
Trade and other payables	531	(154)	1,100	(374)	(258)	403	238	233	885	(643)	(678)	(160)
Deferred income	(10)	(10)	-	21	21	-	(665)	(665)	-	(389)	(389)	-
Cash generated from operations	27,475	26,363	736	29,074	28,532	134	112,360	110,757	766	118,413	115,380	2,287
Tax (paid)/received	(972)	(979)	7	(1,137)	(1,133)	(4)	(4,611)	(4,481)	(130)	(6,088)	(6,067)	(21)
Interest income received	63	59	4	118	109	9	332	299	33	473	441	32
Net cash generated from operating activities	26,566	25,443	747	28,055	27,508	139	108,081	106,575	669	112,798	109,754	2,298

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

	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
	4Q 2019			4Q 2018			FY 2019			FY 2018		
	1 Jul 2019 to 30 Sep 2019			1 Jul 2018 to 30 Sep 2018			1 Oct 2018 to 30 Sep 2019			1 Oct 2017 to 30 Sep 2018		
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES												
Additions to investment properties	(3,065)	(3,140)	-	(13,893)	(13,893)	-	(11,027)	(11,406)	-	(26,180)	(26,180)	-
Additions to property, plant & equipment	(451)	-	-	(408)	-	-	(1,216)	-	-	(746)	-	-
Net cash used in investing activities	(3,516)	(3,140)	-	(14,301)	(13,893)	-	(12,243)	(11,406)	-	(26,926)	(26,180)	-
CASH FLOWS FROM FINANCING ACTIVITIES												
Distribution paid to Stapled Securityholders	-	-	-	-	-	-	(86,495)	(86,366)	(129)	(92,080)	(91,567)	(513)
Distribution paid to Perpetual Securities holders	-	-	-	-	-	-	(4,450)	(4,450)	-	(4,450)	(4,450)	-
Finance costs paid	(4,140)	(4,140)	-	(6,183)	(6,183)	-	(19,974)	(19,974)	-	(20,684)	(20,684)	-
Proceeds from borrowings, net of debt upfront costs	421,495	421,495	-	120,905	120,905	-	473,495	473,495	-	364,237	364,237	-
Repayment of borrowings	(424,639)	(424,639)	-	(136,779)	(136,779)	-	(450,139)	(450,139)	-	(334,079)	(334,079)	-
Net cash used in financing activities	(7,284)	(7,284)	-	(22,057)	(22,057)	-	(87,563)	(87,434)	(129)	(87,056)	(86,543)	(513)
Net increase/(decrease) in cash and cash equivalents	15,766	15,019	747	(8,303)	(8,442)	139	8,275	7,735	540	(1,184)	(2,969)	1,785
Cash and cash equivalents at beginning of the financial Period/Year	69,387	65,259	4,128	86,814	82,354	4,460	77,080	72,541	4,539	79,755	76,796	2,959
Effect of exchange rate changes on cash and cash equivalents	(158)	(103)	(55)	(1,431)	(1,371)	(60)	(360)	(101)	(259)	(1,491)	(1,286)	(205)
Cash and cash equivalents at end of the financial Period/Year	84,995	80,175	4,820	77,080	72,541	4,539	84,995	80,175	4,820	77,080	72,541	4,539

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 Sep 2019			As at 30 Sep 2018		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	80,543	75,723	4,820	73,954	69,415	4,539
Fixed deposits	4,452	4,452	-	3,126	3,126	-
Cash and cash equivalents	84,995	80,175	4,820	77,080	72,541	4,539

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

FHT	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total	
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve			
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	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		-	-	48,526	-	-	-	48,526	-	48,526
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	-	(3,328)	-	(3,328)
<u>Other comprehensive income</u>										
Effective portion of changes in fair value of cash flow hedges		-	-	-	(104)	-	-	(104)	-	(104)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(74)	-	-	(74)	-	(74)
Foreign currency translation differences		-	-	-	-	(28,205)	-	(28,205)	-	(28,205)
Other comprehensive income for the Period, net of tax		-	-	-	(178)	(28,205)	-	(28,383)	-	(28,383)
Total comprehensive income for the Period, net of tax		-	-	45,198	(178)	(28,205)	-	16,815	-	16,815
<u>Contributions by and distributions to Stapled Securityholders</u>										
REIT Manager's management fees payable in Stapled Securities		5,406	-	-	-	-	-	5,406	-	5,406
Trustee-Manager's management fees payable in Stapled Securities		34	-	-	-	-	-	34	-	34
Other management fees payable in Stapled Securities		3,282	-	-	-	-	-	3,282	-	3,282
Property management fees payable in Stapled Securities		3,940	-	-	-	-	-	3,940	-	3,940
Distributions to Stapled Securityholders		-	-	(86,495)	-	-	-	(86,495)	-	(86,495)
Total contributions by and distributions to Stapled Securityholders		12,662	-	(86,495)	-	-	-	(73,833)	-	(73,833)
At 30 Jun 2019		1,527,354	(25,764)	51,274	395	(167,137)	9,111	1,395,233	-	1,395,233
Total return for the Period, net of tax		-	-	3,231	-	-	-	3,231	-	3,231
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	-	(1,122)	-	(1,122)
<u>Other comprehensive income</u>										
Effective portion of changes in fair value of cash flow hedges		-	-	-	(3,048)	-	-	(3,048)	-	(3,048)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	210	-	-	210	-	210
Foreign currency translation differences		-	-	-	-	(8,870)	-	(8,870)	-	(8,870)
Revaluation of property, plant and equipment		-	-	-	-	-	(6,652)	(6,652)	-	(6,652)
Other comprehensive income for the Period, net of tax		-	-	-	(2,838)	(8,870)	(6,652)	(18,360)	-	(18,360)
Total comprehensive income for the Period, net of tax		-	-	2,109	(2,838)	(8,870)	(6,652)	(16,251)	-	(16,251)
<u>Contributions by and distributions to Stapled Securityholders</u>										
REIT Manager's management fees payable in Stapled Securities	(a)	1,963	-	-	-	-	-	1,963	-	1,963
Trustee-Manager's management fees payable in Stapled Securities	(a)	14	-	-	-	-	-	14	-	14
Other management fees payable in Stapled Securities	(a)	1,015	-	-	-	-	-	1,015	-	1,015
Property management fees payable in Stapled Securities	(a)	1,480	-	-	-	-	-	1,480	-	1,480
Total contributions by and distributions to Stapled Securityholders		4,472	-	-	-	-	-	4,472	-	4,472
Stapled Securityholders' funds at 30 Sep 2019		1,531,826	(25,764)	53,383	(2,443)	(176,007)	2,459	1,383,454	-	1,383,454

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

FHT	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 Oct 2018		-	-	-	-	-	-	100,279	100,279
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(4,450)	(4,450)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(1,122)	(1,122)
At 30 Jun 2019		-	-	-	-	-	-	99,157	99,157
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2019		-	-	-	-	-	-	100,279	100,279
At 30 Sep 2019		1,531,826	(25,764)	53,383	(2,443)	(176,007)	2,459	1,383,454	1,483,733

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. 4,978,508 Stapled Securities and 3,995,008 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 April 2019 to 30 September 2019 will be issued in November 2019. Stapled Securities relating to performance management fee for the period from 1 October 2018 to 30 September 2019 will be issued in November 2019.

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

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

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

		Attributable to Stapled Securityholders								
		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
FHT	Note									
		-	-	-	-	-	-	-	100,279	100,279
		-	-	-	-	-	-	-	3,328	3,328
		-	-	-	-	-	-	-	(4,450)	(4,450)
		-	-	-	-	-	-	-	(1,122)	(1,122)
		-	-	-	-	-	-	-	99,157	99,157
		-	-	-	-	-	-	-	1,122	1,122
		-	-	-	-	-	-	-	1,122	1,122
		-	-	-	-	-	-	-	100,279	100,279
		1,514,692	(25,764)	92,571	573	(138,932)	9,111	1,452,251	100,279	1,552,530

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

		Attributable to Stapled Securityholders							
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT Group	Note								
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		-	-	50,600	-	-	50,600	-	50,600
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	(3,328)	-	(3,328)
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(104)	-	(104)	-	(104)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(74)	-	(74)	-	(74)
Foreign currency translation differences		-	-	-	-	(27,936)	(27,936)	-	(27,936)
Other comprehensive income for the Period, net of tax		-	-	-	(178)	(27,936)	(28,114)	-	(28,114)
Total comprehensive income for the Period, net of tax		-	-	47,272	(178)	(27,936)	19,158	-	19,158
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees paid and payable in Stapled Securities		5,406	-	-	-	-	5,406	-	5,406
Other management fees paid and payable in Stapled Securities		3,282	-	-	-	-	3,282	-	3,282
Property management fees paid and payable in Stapled Securities		3,940	-	-	-	-	3,940	-	3,940
Distributions to Stapled Securityholders		-	-	(86,366)	-	-	(86,366)	-	(86,366)
Total contributions by and distributions to Stapled Securityholders		12,628	-	(86,366)	-	-	(73,738)	-	(73,738)
At 30 Jun 2019		1,517,803	(25,759)	65,006	395	(166,585)	1,390,860	-	1,390,860
Total return for the Period, net of tax		-	-	(5,608)	-	-	(5,608)	-	(5,608)
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	(1,122)	-	(1,122)
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(3,048)	-	(3,048)	-	(3,048)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	210	-	210	-	210
Foreign currency translation differences		-	-	-	-	(8,550)	(8,550)	-	(8,550)
Other comprehensive income for the Period, net of tax		-	-	-	(2,838)	(8,550)	(11,388)	-	(11,388)
Total comprehensive income for the Period, net of tax		-	-	(6,730)	(2,838)	(8,550)	(18,118)	-	(18,118)
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities	(a)	1,963	-	-	-	-	1,963	-	1,963
Other management fees payable in Stapled Securities	(a)	1,015	-	-	-	-	1,015	-	1,015
Property management fees payable in Stapled Securities	(a)	1,480	-	-	-	-	1,480	-	1,480
Total contributions by and distributions to Stapled Securityholders		4,458	-	-	-	-	4,458	-	4,458
Stapled Securityholders' funds at 30 Sep 2019		1,522,261	(25,759)	58,276	(2,443)	(175,135)	1,377,200	-	1,377,200

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

	Note	Attributable to Stapled Securityholders					Total	Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve			
FH-REIT Group		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 Oct 2018		-	-	-	-	-	100,279	100,279	
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	3,328	3,328	
Distribution to Perpetual Securities holders		-	-	-	-	-	(4,450)	(4,450)	
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	(1,122)	(1,122)	
At 30 Jun 2019		-	-	-	-	-	99,157	99,157	
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	1,122	1,122	
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	1,122	1,122	
Perpetual Securities holders' funds at 30 Sep 2019		-	-	-	-	-	100,279	100,279	
At 30 Sep 2019		1,522,261	(25,759)	58,276	(2,443)	(175,135)	1,377,200	1,477,479	

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.
 4,952,374 Stapled Securities and 3,995,008 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 April 2019 to 30 September 2019 will be issued in November 2019.
 Stapled Securities relating to performance management fee for the period from 1 October 2018 to 30 September 2019 will be issued in November 2019.

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

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

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

		Attributable to Stapled Securityholders							
		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	Note								
At 1 Oct 2017		-	-	-	-	-	-	100,279	100,279
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(4,450)	(4,450)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(1,122)	(1,122)
At 30 Jun 2018		-	-	-	-	-	-	99,157	99,157
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2018		-	-	-	-	-	-	100,279	100,279
At 30 Sep 2018		1,505,175	(25,759)	104,100	573	(138,649)	1,445,440	100,279	1,545,719

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									
Total return for the Period, net of tax		9,517	(5)	(3,241)	-	(332)	5,939	-	5,939
		-	-	(370)	-	-	(370)	-	(370)
<u>Other comprehensive income</u>									
Foreign currency translation differences		-	-	-	-	(269)	(269)	-	(269)
Other comprehensive income for the Period, net of tax		-	-	-	-	(269)	(269)	-	(269)
Total comprehensive income for the Period, net of tax		-	-	(370)	-	(269)	(639)	-	(639)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Trustee-Manager's management fees paid and payable in Stapled Securities		34	-	-	-	-	34	-	34
Distributions to Stapled Securityholders		-	-	(129)	-	-	(129)	-	(129)
Total contributions by and distributions to Stapled Securityholders		34	-	(129)	-	-	(95)	-	(95)
At 30 Jun 2019									
Total return for the Period, net of tax		-	-	136	-	-	136	-	136
<u>Other comprehensive income</u>									
Foreign currency translation differences		-	-	-	-	(76)	(76)	-	(76)
Other comprehensive income for the Period, net of tax		-	-	-	-	(76)	(76)	-	(76)
Total comprehensive income for the Period, net of tax		-	-	136	-	(76)	60	-	60
<u>Contributions by and distributions to Stapled Securityholders</u>									
Trustee-Manager's management fees payable in Stapled Securities	(a)	14	-	-	-	-	14	-	14
Total contributions by and distributions to Stapled Securityholders		14	-	-	-	-	14	-	14
Stapled Securityholders' funds at 30 Sep 2019									
		9,565	(5)	(3,604)	-	(677)	5,279	-	5,279

Footnote:

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

26,134 Stapled Securities relating to base management fee for the period from 1 April 2019 to 30 September 2019 will be issued in November 2019. Stapled Securities relating to performance management fee for the period from 1 October 2018 to 30 September 2019 will be issued in November 2019.

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

	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	-	-	(742)	-	-	(742)	-	(742)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	(364)	(364)	-	(364)
Other comprehensive income for the Period, net of tax	-	-	-	-	(364)	(364)	-	(364)
Total comprehensive income for the Period, net of tax	-	-	(742)	-	(364)	(1,106)	-	(1,106)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Trustee-Manager's management fees paid and payable in Stapled Securities	37	-	-	-	-	37	-	37
Distribution to Stapled Securityholders	-	-	(513)	-	-	(513)	-	(513)
Total contributions by and distributions to Stapled Securityholders	37	-	(513)	-	-	(476)	-	(476)
At 30 Jun 2018	9,502	(5)	(3,205)	-	(190)	6,102	-	6,102
Total return for the Period, net of tax	-	-	(36)	-	-	(36)	-	(36)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	(142)	(142)	-	(142)
Other comprehensive income for the Period, net of tax	-	-	-	-	(142)	(142)	-	(142)
Total comprehensive income for the Period, net of tax	-	-	(36)	-	(142)	(178)	-	(178)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Trustee-Manager's management fees payable in Stapled Securities	15	-	-	-	-	15	-	15
Total contributions by and distributions to Stapled Securityholders	15	-	-	-	-	15	-	15
Stapled Securityholders' funds at 30 Sep 2018	9,517	(5)	(3,241)	-	(332)	5,939	-	5,939

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

	FHT		FHT	
	4Q 2019	4Q 2018	FY 2019	FY 2018
	1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018	1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018
Note	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period	1,894,216,910	1,869,164,755	1,869,164,755	1,845,573,715
- As payment of REIT Manager's management fees	-	-	10,576,018	9,749,993
- As payment of Trustee-Manager's management fees	-	-	70,301	90,912
- As payment of other management fees	-	-	6,635,421	6,496,639
- As payment of property management fees	-	-	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) 7,047,501	7,304,274	7,047,501	7,304,274
As payment of Trustee-Manager's management fees	(b) 39,918	43,073	39,918	43,073
As payment of other management fees	(c) 4,358,730	4,976,251	4,358,730	4,976,251
As payment of property management fees	(d) 3,995,008	4,174,256	3,995,008	4,174,256
Total issued and issuable Stapled Securities	1,909,658,067	1,885,662,609	1,909,658,067	1,885,662,609

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	
		4Q 2019	4Q 2018	FY 2019	FY 2018
		1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018	1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018
Total return for the Period/Year after tax (S\$'000)		3,231	14,589	51,757	66,520
Less: Total return for the Period/Year after tax attributable to Perpetual Securities holders (S\$'000)		(1,122)	(1,122)	(4,450)	(4,450)
Total return for the Period/Year after tax attributable to Stapled Securityholders (S\$'000)		2,109	13,467	47,307	62,070
Basic EPS					
Weighted average number of Stapled Securities in issue	(a)	1,898,762,893	1,873,940,295	1,892,224,504	1,867,425,286
EPS based on weighted average number of Stapled Securities in issue (cents)		0.11	0.72	2.50	3.32
Dilutive EPS					
Weighted average number of Stapled Securities in issue	(a)	1,909,658,067	1,885,662,609	1,909,658,067	1,885,662,609
EPS based on weighted average number of Stapled Securities in issue (cents)		0.10	0.71	2.47	3.29

Footnote:

(a) The weighted average number of Stapled Securities is weighted for Stapled Securities in 4Q 2019, 4Q 2018, FY 2019 and FY 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	
	4Q 2019	4Q 2018	FY 2019	FY 2018
	1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018	1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018
Total number of issued and issuable Stapled Securities at end of Period	1,909,658,067 ^(a)	1,885,662,609	1,909,658,067 ^(a)	1,885,662,609
Distribution to Stapled Securityholders (S\$'000)	22,322	22,993	83,926	89,397
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.1655	1.2154	4.4129	4.7613

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 September 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 September 2019 of 8,973,516 and performance management fee payable for the period from 1 October 2018 to 30 September 2019 of 6,467,641.

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

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

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

	FHT	
	As at 30 Sep 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)	1,383,454	1,452,251
Net asset value per Stapled Security (cents)	73.04	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 Sep 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)	1,383,454	1,452,251
Net tangible asset value per Stapled Security (cents)	73.04	77.70

8 Review of performance
(a) 4Q 2019 VS 4Q 2018

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		4Q 2019	4Q 2018	Change	4Q 2019	4Q 2018	Change
		1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018		1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	21,485	21,842	(1.6)	8,818	8,940	(1.4)
Singapore	SGD	25,225	23,995	5.1	-	-	N/A
United Kingdom	GBP	7,995	7,360	8.6	-	-	N/A
Japan	JPY	1,422,217	1,305,042	9.0	-	-	N/A
Malaysia	MYR	23,963	22,215	7.9	-	-	N/A
Germany	EUR	3,156	2,986	5.7	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		4Q 2019	4Q 2018	Change	4Q 2019	4Q 2018	Change
		1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018		1 Jul 2019 to 30 Sep 2019	1 Jul 2018 to 30 Sep 2018	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	7,964	8,166	(2.5)	4,362	4,520	(3.5)
Singapore	SGD	10,422	9,381	11.1	-	-	N/A
United Kingdom	GBP	4,552	4,206	8.2	-	-	N/A
Japan	JPY	400,081	329,479	21.4	-	-	N/A
Malaysia	MYR	8,213	7,223	13.7	-	-	N/A
Germany	EUR	1,420	1,298	9.4	-	-	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 4Q 2019 compared to 4Q 2018

During the financial period under review from 1 July 2019 to 30 September 2019 ("4Q FY2019"), Gross Revenue ("GR") improved 2.1% at S\$39.5 million and Net Property Income ("NPI") increased 2.3% to S\$30.0 million compared to last year ("4Q FY2018"). Distributable Income ("DI") registered a decline of 2.9% compared to 4Q FY2018 at S\$22.3 million. Distribution Per Stapled Security ("DPS") registered a decline of 4.1% at 1.17 cents compared to 4Q FY2018.

In 4Q FY2019, the Australia portfolio's GOR and GOP decreased year-on-year ("yoy") by 1.6% and 2.8% respectively. GOP declined more than GOR due to higher operating costs. The portfolio's revenue per available room ("RevPAR") was 3.1% lower yoy on the back of lower average daily rate ("ADR") and occupancy. The trading environment in Sydney and Melbourne has remained challenging. Increased room supply has affected room revenue, with all properties in the Australia portfolio reporting lower RevPAR.

The Singapore portfolio registered a 5.1% increase in GOR and an 11.1% increase in GOP yoy. The better GOP performance was attributed to increased operational efficiency and cost savings at both properties. Higher ADR and occupancy saw the portfolio RevPAR improve by 4.9% yoy. Both properties recorded occupancy levels of above 90%, driven by stronger leisure and corporate demand in the transient segment (independent travellers on short stay).

The UK portfolio's GOR and GOP rose yoy by 8.6% and 8.2% respectively. The portfolio RevPAR was 8.5% above the levels in 4Q FY2018. All properties in the UK reported RevPAR growth and gains in market share, leading to the higher GOR.

ANA Crowne Plaza Kobe's GOR increased 9.0% yoy due to higher room and food and beverage ("F&B") revenue. Its increase in GOP was steeper, by 21.4%, due to continual efforts in driving operational efficiency. Room and F&B revenue were boosted by events including the Rugby World Cup 2019 as the hotel was hosting selected teams and their fan clubs. The hotel also recovered from a low base as it was affected by two typhoons and the closure of its banquet space for the replacement of partition walls in 4Q FY2018. During the quarter, the hotel gained market share and saw its RevPAR improve by 6.0% on the back of higher ADR.

TWKL's GOR and GOP increased yoy by 7.9% and 13.7% respectively, mainly driven by higher revenue from rooms and F&B outlets. The hotel's RevPAR rose 4.8% yoy on the back of higher occupancy. In terms of RevPAR growth, the hotel has continued to outperform its peers and the market in this quarter.

8 Review of performance (Cont'd)
(b) FY 2019 VS FY 2018

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		FY 2019	FY 2018	Change	FY 2019	FY 2018	Change
		1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018		1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	90,628	92,686	(2.2)	36,124	35,295	2.3
Singapore	SGD	89,488	88,068	1.6	-	-	N/A
United Kingdom	GBP	27,266	24,985	9.1	-	-	N/A
Japan	JPY	6,118,787	6,075,787	0.7	-	-	N/A
Malaysia	MYR	85,729	88,565	(3.2)	-	-	N/A
Germany	EUR	11,436	11,309	1.1	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		FY 2019	FY 2018	Change	FY 2019	FY 2018	Change
		1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018		1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	35,152	37,632	(6.6)	18,243	17,731	2.9
Singapore	SGD	37,114	35,847	3.5	-	-	N/A
United Kingdom	GBP	14,334	13,411	6.9	-	-	N/A
Japan	JPY	1,717,088	1,729,757	(0.7)	-	-	N/A
Malaysia	MYR	23,914	27,446	(12.9)	-	-	N/A
Germany	EUR	4,602	4,751	(3.1)	-	-	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 FY 2019 compared to FY 2018

During the financial period under review from 1 October 2018 to 30 September 2019 ("FY2019"), GR decreased 3.9% to S\$149.8 million while NPI decreased 4.6% to S\$111.7 million compared to the same period last year ("FY2018"). DI registered a decline of 6.1% yoy to S\$83.9 million while DPS was 7.3% lower yoy, at 4.41 cents.

In FY2019, the Australia portfolio's GOR and GOP declined yoy by 1.0% and 3.6% respectively. Although Novotel Sydney Darling Square achieved higher RevPAR of 2.4%, the overall portfolio RevPAR declined 2.9% yoy on the back of soft market conditions in Sydney and Melbourne.

The Singapore portfolio saw an increase in GOR and GOP of 1.6% and 3.5% respectively. Occupancy increased for full year, leading to a 1.3% growth in RevPAR for FY2019.

The UK portfolio recorded a yoy increase in GOR and GOP of 9.1% and 6.9% respectively. All properties in the portfolio registered healthy gains in occupancy, resulting in portfolio RevPAR increased by 9.2% yoy. The UK portfolio continued to yield the public segment business on higher rates, resulting in better performance across all properties.

ANA Crowne Plaza Kobe registered a yoy increase in GOR of 0.7% due mainly to higher room and general banquet revenue. On the other hand, higher utilities costs arising from increased tariffs has resulted in a slight decline in GOP of 0.7%.

TWKL saw a decline of 3.2% and 12.9% for GOR and GOP respectively, compared to FY2018. Its RevPAR declined 2.3% yoy on the back of lower ADR while weaker F&B revenue also continued to impact the hotel's performance in FY2019.

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 7 months of 2019, Tourism Australia reported a yoy increase of 2.2% in international arrivals to 5.3 million. While hotel visitor nights have grown nationally, the growth has been offset by new supply. Thus, occupancy rates have fallen and operators have responded by dropping rates. In Sydney, RevPAR has been declining on the back of lower occupancy and ADR. With about 2,000 rooms currently under construction and a further 4,000 rooms having received development approval, the potential increase in overall stock levels would limit the ability of operators to increase rates¹. In Melbourne, over 5,000 rooms are expected to be added over the next few years. The new supply is substantial for a market that has already seen limited growth over the last few years because of additions¹.

For the period from January to August 2019, the Singapore Tourism Board recorded a 1.9% yoy growth in international visitor arrivals to 12.9 million. Overall, the outlook for Singapore's tourism sector is positive and the hotel market is expected to benefit from the robust supply and demand fundamentals in the short to medium term². By end-2019, the total existing hotel supply is expected to increase by 2.0% yoy, or approximately 1,400 rooms. Supply is anticipated to remain limited for the next 3 years, growing at a compound annual growth rate of 0.7% from end-2019 to end-2022². In the medium to longer term, the government's infrastructure investments and new tourism initiatives including the expansion of Changi Airport, a new eco-tourism hub in Mandai, a new integrated tourism development at Jurong Lake District and new attractions at the Greater Southern Waterfront, are expected to continue supporting Singapore as an attractive destination for tourism².

According to VisitBritain, the UK welcomed 21.8 million overseas visitors in the first 7 months of 2019, unchanged yoy. Business visits were 1.0% below levels seen in 2018 but holiday visits were up 2.0% yoy. London has weathered the Brexit storm and proven its resilience, achieving an impressive trading performance despite the quantum of new hotels opening³. However, the continued economic and political uncertainty paints an unclear outlook for UK tourism⁴.

For the first 9 months of 2019, Japan National Tourism Organization reported a yoy growth of 4.0% in foreign visitors to 24.4 million. The Rugby World Cup 2019, which runs from 20 September to 2 November, is set to boost visitors during a shoulder season while the 2020 Tokyo Olympics is expected to be the tailwind that drives inbound visitors to reach the 2020 goal of 40.0 million inbound tourists. Hotel supply, on the other hand, is expected to soften from 2020 which should provide some breathing room for hoteliers⁵.

For the period from January to July 2019, Tourism Malaysia reported a 4.9% growth in tourist arrivals to 13.4 million, with Singapore, Indonesia and China being the biggest contributors of tourist arrivals to Malaysia. For the full year, Tourism Malaysia aims to achieve tourist arrivals of 28.1 million. In Kuala Lumpur, upscale and luxury hotels continue to dominate incoming supply to the market for 2019 and strong competition has led to lower ADR. Hotel trading performance is expected to remain subdued in the near term in light of the ongoing supply glut. However, new supply may be partially absorbed by continued visitor growth⁶.

For the first 8 months of 2019, the Federal Statistical Office of Germany recorded a yoy increase of 3.8% in the number of overnight stays by domestic and foreign visitors⁷. In Dresden, the total number of domestic and foreign visitors for the first 7 months of 2019 declined marginally by 0.1% yoy⁸. Dresden, the capital city of the Free State of Saxony, continues to grow its pipeline of MICE events for 2020 including Börsentag Tag Dresden (Banking and Finance Fair), HAUS (Construction and Energy Fair), Innovation Forum for Automation, International Laser Symposium, Hematology and Oncology Conference, and International Conference on Metal-Organic Frameworks and Open Framework Compounds.

¹ Source: CBRE – MarketView Australia Hotels, Q2 2019 (6 August 2019)

² Source: JLL – Singapore Hotel Market Update 2019 (6 September 2019)

³ Source: Knight Frank – UK Hotel Development Opportunities 2019

⁴ Source: PwC UK Hotels Forecast Update for 2019 and 2020, March 2019

⁵ Source: Savills – Spotlight: Japan Hospitality Aug 2019 (9 August 2019)

⁶ Source: JLL – Asia Pacific Property Digest, Q2 2019 (19 August 2019)

⁷ Source: www.destatis.de

⁸ Source: www.dresden.de

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes.	
Name of Distribution	(i) Distribution for period from 1 April 2019 to 30 September 2019	
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution	
Distribution Rate	(i) Distribution for period from 1 April 2019 to 30 September 2019.	
		Cents
		(Per Stapled Security)
	(a) Taxable income distribution	0.5824
	(b) Tax-exempt income distribution	-
	(c) Capital distribution	1.5917
		<u>2.1741</u>

(b) Corresponding period of the immediately preceding financial year

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

Distribution for period from 1 April 2018 to 30 September 2018

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

(c) Tax Rate

Taxable income distribution

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

(d) Date payable

27 December 2019

11 Distributions (Cont'd)

(e) Books closure date

7 November 2019

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

Not applicable.

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

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

14 Segment Revenue and Results for geographical and business segments

(i) By geography

	FY2019							FY2018						
	1 Oct 2018 to 30 Sep 2019							1 Oct 2017 to 30 Sep 2018						
	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	S\$'000
Gross revenue	32,195	63,764	6,190	16,717	23,907	7,032	149,805	31,202	69,046	7,185	17,761	23,742	6,941	155,877
Property operating expenses	(4,918)	(24,021)	(580)	(2,880)	(5,579)	(161)	(38,139)	(5,034)	(24,730)	(641)	(2,800)	(5,469)	(163)	(38,837)
Segment net property income	27,277	39,743	5,610	13,837	18,328	6,871	111,666	26,168	44,316	6,544	14,961	18,273	6,778	117,040
Depreciation	-	(3,815)	-	-	-	-	(3,815)	-	(4,290)	-	-	-	-	(4,290)
Net change in fair value of investment properties	1,591	(30,507)	(1,010)	7,334	1,578	5,440	(15,574)	(8,701)	(7,200)	(4,529)	156	11,703	7,185	(1,386)
Other income	-	-	-	11	-	-	11	-	46	-	-	-	-	46
Total reportable segment return							92,288							111,410
Unallocated items:														
-Finance income							332							473
-Trust expenses							(16,869)							(18,080)
-Finance costs							(20,503)							(20,597)
-Foreign exchange loss, net							(265)							(989)
-Net change in fair value of derivative financial instruments							(114)							473
-Realised gain/(loss) on derivative financial instruments, net							842							(304)
Total return for the Year, before tax							55,711							72,386
Taxation							(3,954)							(5,866)
Total return for the Year							51,757							66,520
Reportable segmental non-current assets	855,572	709,932	138,180	214,973	326,432	104,553	2,349,642	836,895	794,160	138,684	194,665	337,124	104,226	2,405,754
Reportable segmental current assets	8,623	22,995	6,638	40,536	12,406	5,633	96,831	9,800	20,931	4,729	32,378	16,241	4,857	88,936
Total assets for reportable segments	864,195	732,927	144,818	255,509	338,838	110,186	2,446,473	846,695	815,091	143,413	227,043	353,365	109,083	2,494,690
Capital expenditure	3,409	3,104	1,010	1,400	3,476	97	12,496	701	18,831	1,198	4,750	1,656	9	27,145

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

(ii) By line of business

	FY2019				FY2018			
	1 Oct 2018 to 30 Sep 2019				1 Oct 2017 to 30 Sep 2018			
	Master leases	Hotel under management contract	Consolidation adjustments	Total	Master leases	Hotel under management contract	Consolidation adjustments	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Gross revenue	130,348	34,585	(15,128)	149,805	135,583	35,933	(15,639)	155,877
Property operating expenses	(20,008)	(34,260)	16,129	(38,139)	(19,855)	(35,686)	16,704	(38,837)
Segment net property income	110,340	325	1,001	111,666	115,728	247	1,065	117,040
Depreciation	-	(524)	(3,291)	(3,815)	-	(981)	(3,309)	(4,290)
Net change in fair value of investment properties	(26,435)	-	10,861	(15,574)	(186)	-	(1,200)	(1,386)
Other income	11	-	-	11	46	-	-	46
Finance income	299	109	(76)	332	441	109	(77)	473
Trust expenses	(16,757)	(112)	-	(16,869)	(17,966)	(114)	-	(18,080)
Finance costs	(20,579)	-	76	(20,503)	(20,674)	-	77	(20,597)
Foreign exchange loss, net	(239)	(26)	-	(265)	(969)	(20)	-	(989)
Net change in fair value of derivative financial instruments	(114)	-	-	(114)	473	-	-	473
Realised gain/(loss) on derivative financial instruments, net	842	-	-	842	(304)	-	-	(304)
Total return for the Year, before tax				55,711				72,386
Taxation				(3,954)				(5,866)
Total return for the Year				51,757				66,520
Reportable segmental non-current assets	2,346,926	6,264	(3,548)	2,349,642	2,402,552	7,001	(3,799)	2,405,754
Reportable segmental current assets	92,100	6,729	(1,998)	96,831	84,514	5,959	(1,537)	88,936
Total assets for reportable segments	2,439,026	12,993	(5,546)	2,446,473	2,487,066	12,960	(5,336)	2,494,690
Capital expenditure	11,280	1,216	-	12,496	26,399	746	-	27,145

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 section 8 for a review of performance.

16 Breakdown of Revenue

	FHT		
	FY2019	FY2018	Decrease
	1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018	
S\$'000	S\$'000	%	
Gross revenue for first half year	75,250	78,936	(4.7)
Total return for first half year	33,970	35,266	(3.7)
Gross revenue for second half year	74,555	76,941	(3.1)
Total return for second half year	17,787	31,254	(43.1)

17 Breakdown of Total Annual Distribution

	FHT	
	FY2019	FY2018
	1 Oct 2018 to 30 Sep 2019	1 Oct 2017 to 30 Sep 2018
	S\$'000	S\$'000
1 Apr 2017 to 30 Sep 2017	-	46,785
1 Oct 2017 to 31 Mar 2018	-	45,295
1 Apr 2018 to 30 Sep 2018	44,087	-
1 Oct 2018 to 31 Mar 2019	42,408	-

18 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.

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 Trust¹ ("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.

¹ An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

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

Significant actions (i.e. voluntary notification)

If FHT has gross Australian assets in excess of a specified threshold prescribed under the FATA (as at the date of this announcement, the threshold prescribed under the FATA is 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 September 2019, the value of the Australian assets comprised in FHT's portfolio is 28.99% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

As at 30 September 2019, FHT has gross Australian assets of approximately AUD762.0 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.

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

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

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

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

For and on behalf of the Board of Directors of

Frasers Hospitality Asset Management Pte. Ltd.

Frasers Hospitality Trust Management Pte. Ltd.

Law Song Keng
Director

Koh Teck Chuan
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 October 2019

IMPORTANT NOTICE

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

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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.