FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE SECOND QUARTER ENDED 31 MARCH 2020

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 at least 90.0% of its distributable income.

FH-BT's distribution policy is 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[1]. Distributions, when paid, will be in Singapore dollars.

[1] The Ministry of Finance ("MOF"), the Inland Revenue Authority of Singapore ("IRAS"), and the Monetary Authority of Singapore ("MAS") announced new measures on 16 April 2020 to provide real estate investment trusts listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") ("S-REITs") with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment due to the COVID-19. These include an extension of the deadline for distribution of taxable income by MOF and IRAS from 3 months to 12 months (after the end of Financial Year (FY) 2020) to qualify for tax transparency, applicable for distributions made from taxable income that is derived by an S-REIT during FY2020.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for 2Q 2020 and 2Q 2019

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		2Q 2020			2Q 2019			Variance		
		1 Jan 2020 to 31 Mar 2020			1 Jan 2019 to 31 Mar 2019			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental	(a)	14,218	16,356	-	25,506	29,565	-	(44.3)	(44.7)	-
Room revenue		4,884	-	4,884	7,347	-	7,347	(33.5)	-	(33.5)
Food & beverage revenue		942	-	942	1,396	-	1,396	(32.5)	-	(32.5)
Other income	(b)	200	-	200	374	-	374	(46.5)	-	(46.5)
Gross revenue		**20,244**	**16,356**	**6,026**	**34,623**	**29,565**	**9,117**	**(41.5)**	**(44.7)**	**(33.9)**
Property tax		(2,486)	(2,486)	-	(2,500)	(2,500)	-	(0.6)	(0.6)	-
Property insurance		(379)	(357)	(22)	(314)	(290)	(24)	20.7	23.1	(8.3)
Property management fees		(904)	(904)	-	(1,255)	(1,255)	-	(28.0)	(28.0)	-
Other property expenses		(665)	(665)	-	(664)	(664)	-	0.2	0.2	-
Operations and maintenance expenses		(1,331)	(48)	(1,464)	(1,631)	(33)	(1,869)	(18.4)	45.5	(21.7)
Energy and utilities expenses		(179)	-	(179)	(205)	-	(205)	(12.7)	-	(12.7)
Hotel management fee		(149)	-	(149)	(276)	-	(276)	(46.0)	-	(46.0)
Rental expense	(c)	-	-	(819)	-	-	(4,059)	-	-	(79.8)
Staff costs		(1,400)	-	(1,400)	(1,669)	-	(1,669)	(16.1)	-	(16.1)
Marketing expenses		(477)	-	(477)	(681)	-	(681)	(30.0)	-	(30.0)
Administrative expenses		(177)	-	(177)	(215)	-	(215)	(17.7)	-	(17.7)
Property operating expenses		**(8,147)**	**(4,460)**	**(4,687)**	**(9,410)**	**(4,742)**	**(8,998)**	**(13.4)**	**(5.9)**	**(47.9)**
Net property income		**12,097**	**11,896**	**1,339**	**25,213**	**24,823**	**119**	**(52.0)**	**(52.1)**	**>100.0**
Depreciation	(d)	(929)	-	(1,029)	(949)	-	(138)	(2.1)	-	>100.0
REIT Manager's management fees		(1,293)	(1,293)	-	(1,700)	(1,700)	-	(23.9)	(23.9)	-
Trustee-Manager's management fees		(11)	-	(11)	(9)	-	(9)	22.2	-	22.2
Other management fees	(e)	(847)	(847)	-	(1,163)	(1,163)	-	(27.2)	(27.2)	-
Trustees' fees		(122)	(122)	-	(124)	(124)	-	(1.6)	(1.6)	-
Other trust expenses	(f)	(690)	(686)	(4)	(636)	(621)	(15)	8.5	10.5	(73.3)
Finance income		58	58	-	88	78	10	(34.1)	(25.6)	(100.0)
Amortisation of debt upfront costs		(204)	(204)	-	(290)	(290)	-	(29.7)	(29.7)	-
Finance costs	(g)	(4,781)	(4,781)	(581)	(5,055)	(5,055)	-	(5.4)	(5.4)	100.0
Total return before foreign exchange differences, fair value changes and tax		**3,278**	**4,021**	**(286)**	**15,375**	**15,948**	**(33)**	**(78.7)**	**(74.8)**	**>100.0**
Foreign exchange (loss)/gain, net		(1,120)	(1,076)	(44)	134	137	(3)	NM	NM	>100.0
Net change in fair value of derivative financial instruments	(h)	175	175	-	(116)	(116)	-	NM	NM	-
Realised gain on derivative financial instruments, net	(i)	63	63	-	253	253	-	(75.1)	(75.1)	-
Total return for the Period before tax		**2,396**	**3,183**	**(330)**	**15,646**	**16,222**	**(36)**	**(84.7)**	**(80.4)**	**>100.0**
Taxation		(160)	(191)	31	(1,085)	(956)	(129)	(85.3)	(80.0)	NM
Total return for the Period after tax		**2,236**	**2,992**	**(299)**	**14,561**	**15,266**	**(165)**	**(84.6)**	**(80.4)**	**81.2**
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)	(8,908)	(8,908)	-	(184)	(184)	-	>100.0	>100.0	-
Net change in fair value of cash flow hedges reclassified to total return		(211)	(211)	-	171	171	-	NM	NM	-
Foreign currency translation differences	(k)	(26,243)	(25,825)	(216)	(7,798)	(7,763)	(34)	>100.0	>100.0	>100.0
Total comprehensive income for the Period		**(33,126)**	**(31,952)**	**(515)**	**6,750**	**7,490**	**(199)**	**NM**	**NM**	**>100.0**

NM - Not meaningful

Consolidated Distribution Statements for 2Q 2020 and 2Q 2019

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
		2Q 2020			2Q 2019			Variance		
		1 Jan 2020 to 31 Mar 2020			1 Jan 2019 to 31 Mar 2019			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Total return for the Period after tax		**2,236**	**2,992**	**(299)**	**14,561**	**15,266**	**(165)**	**(84.6)**	**(80.4)**	**81.2**
(Non-taxable) / non-tax deductible items and other adjustments:										
Amortisation of debt upfront costs		204	204	-	290	290	-	(29.7)	(29.7)	-
Amortisation of other assets		3	3	-	8	8	-	(62.5)	(62.5)	-
Depreciation		929	-	1,029	949	-	138	(2.1)	-	>100.0
Foreign exchange loss/(gain), net		1,116	1,072	44	(163)	(165)	2	NM	NM	>100.0
Net change in fair value of derivative financial instruments		(175)	(175)	-	116	116	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	(l)	769	769	-	1,088	1,088	-	(29.3)	(29.3)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(m)	898	898	-	1,243	1,243	-	(27.8)	(27.8)	-
REIT Manager's management fees paid and payable in Stapled Securities		1,293	1,293	-	1,700	1,700	-	(23.9)	(23.9)	-
Trustee-Manager's management fees paid and payable in Stapled Securities		11	-	11	9	-	9	22.2	-	22.2
Trustee's fees in relation to FH-REIT		73	73	-	73	73	-	-	-	-
Interest expense on lease liabilities		27	27	581	-	-	-	100.0	100.0	100.0
Lease payments	(n)	-	-	(1,319)	-	-	-	-	-	100.0
Deferred tax		(2)	-	(2)	-	-	-	100.0	-	100.0
Other adjustments	(o)	(149)	32	-	(79)	192	-	88.6	(83.3)	-
Net effect of (non-taxable) / non-tax deductible items and other adjustments		**4,997**	**4,196**	**344**	**5,234**	**4,545**	**149**	**(4.5)**	**(7.7)**	**>100.0**
Income available for distribution	(p)	**7,233**	**7,188**	**45**	**19,795**	**19,811**	**(16)**	**(63.5)**	**(63.7)**	**NM**
Income available for distribution attributable to:										
- Stapled Securityholders		6,124	6,079	45	18,698	18,714	(16)	(67.2)	(67.5)	NM
- Perpetual Securities holders		1,109	1,109	-	1,097	1,097	-	1.1	1.1	-
		7,233	**7,188**	**45**	**19,795**	**19,811**	**(16)**	**(63.5)**	**(63.7)**	**NM**
Distribution to Stapled Securityholders		**-**	**-**	**-**	**18,698**	**18,714**	**(16)**	**(100.0)**	**(100.0)**	**(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 decrease in other income was mainly due to the absence of GOP guaranteed top-up in 2Q 2020.
(c)	The decrease in rental expense in 2Q 2020 as compared to 2Q 2019 is mainly due to the adoption of SFRS(I) 16 Leases by FH-BT Group with effect from 1 October 2019. Please refer to Section 5 for more details.
(d)	NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building (including right-of-use ("ROU") assets, following the adoption of SFRS(I) 16 Leases with effect from 1 October 2019) and furniture, fittings and equipment of NMOC. Please refer to Section 5 for more details.
(e)	Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "MIT Manager").
(f)	Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
(g)	Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps and cross currency swaps, and interest expense on lease liabilities recognised under FRS 116/SFRS(I) 16 Leases with effect from 1 October 2019. Please refer to Section 5 for more details.
(h)	This relates mainly to unrealised net gain/(loss) 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 net fair value loss 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 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.
(l)	This relates to the 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)	This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
(o)	Other adjustments are in relation to other non-tax deductible and non-taxable items.
(p)	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 1H 2020 and 1H 2019

	Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
		1H 2020			1H 2019			Variance		
		1 Oct 2019 to 31 Mar 2020			1 Oct 2018 to 31 Mar 2019			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Master lease rental	(a)	47,509	53,784	-	56,483	64,984	-	(15.9)	(17.2)	-
Room revenue		11,788	-	11,788	14,639	-	14,639	(19.5)	-	(19.5)
Food & beverage revenue		2,451	-	2,451	3,047	-	3,047	(19.6)	-	(19.6)
Other income	(b)	863	-	863	1,081	-	1,081	(20.2)	-	(20.2)
Gross revenue		**62,611**	**53,784**	**15,102**	**75,250**	**64,984**	**18,767**	**(16.8)**	**(17.2)**	**(19.5)**
Property tax		(4,716)	(4,716)	-	(4,875)	(4,875)	-	(3.3)	(3.3)	-
Property insurance		(705)	(660)	(45)	(619)	(574)	(45)	13.9	15.0	-
Property management fees		(2,238)	(2,238)	-	(2,603)	(2,603)	-	(14.0)	(14.0)	-
Other property expenses		(1,398)	(1,398)	-	(1,386)	(1,386)	-	0.9	0.9	-
Operations and maintenance expenses		(2,985)	(123)	(3,304)	(3,289)	(45)	(3,791)	(9.2)	>100.0	(12.8)
Energy and utilities expenses		(369)	-	(369)	(396)	-	(396)	(6.8)	-	(6.8)
Hotel management fee		(416)	-	(416)	(561)	-	(561)	(25.8)	-	(25.8)
Rental expense	(c)	-	-	(3,584)	-	-	(8,501)	-	-	(57.8)
Staff costs		(3,019)	-	(3,019)	(3,480)	-	(3,480)	(13.2)	-	(13.2)
Marketing expenses		(1,113)	-	(1,113)	(1,364)	-	(1,364)	(18.4)	-	(18.4)
Administrative expenses		(389)	-	(389)	(402)	-	(402)	(3.2)	-	(3.2)
Property operating expenses		**(17,348)**	**(9,135)**	**(12,239)**	**(18,975)**	**(9,483)**	**(18,540)**	**(8.6)**	**(3.7)**	**(34.0)**
Net property income		**45,263**	**44,649**	**2,863**	**56,275**	**55,501**	**227**	**(19.6)**	**(19.6)**	**>100.0**
Depreciation	(d)	(1,909)	-	(2,113)	(1,942)	-	(292)	(1.7)	-	>100.0
REIT Manager's management fees		(3,233)	(3,233)	-	(3,526)	(3,526)	-	(8.3)	(8.3)	-
Trustee-Manager's management fees		(24)	-	(24)	(21)	-	(21)	14.3	-	14.3
Other management fees	(e)	(2,156)	(2,156)	-	(2,504)	(2,504)	-	(13.9)	(13.9)	-
Trustees' fees		(246)	(246)	-	(249)	(249)	-	(1.2)	(1.2)	-
Other trust expenses	(f)	(1,604)	(1,575)	(29)	(1,338)	(1,307)	(31)	19.9	20.5	(6.5)
Finance income		129	127	2	179	160	19	(27.9)	(20.6)	(89.5)
Amortisation of debt upfront costs		(410)	(410)	-	(585)	(585)	-	(29.9)	(29.9)	-
Finance costs	(g)	(9,825)	(9,825)	(1,191)	(10,084)	(10,084)	-	(2.6)	(2.6)	100.0
Total return before foreign exchange differences, fair value changes and tax		**25,985**	**27,331**	**(492)**	**36,205**	**37,406**	**(98)**	**(28.2)**	**(26.9)**	**>100.0**
Foreign exchange (loss)/gain, net		(942)	(906)	(36)	138	149	(11)	NM	NM	>100.0
Net change in fair value of derivative financial instruments	(h)	(137)	(137)	-	26	26	-	NM	NM	-
Realised gain on derivative financial instruments, net	(i)	278	278	-	433	433	-	(35.8)	(35.8)	-
Total return for the Period before tax		**25,184**	**26,566**	**(528)**	**36,802**	**38,014**	**(109)**	**(31.6)**	**(30.1)**	**>100.0**
Taxation		(2,159)	(2,052)	(107)	(2,832)	(2,639)	(193)	(23.8)	(22.2)	(44.6)
Total return for the Period after tax		**23,025**	**24,514**	**(635)**	**33,970**	**35,375**	**(302)**	**(32.2)**	**(30.7)**	**>100.0**
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)	(9,678)	(9,678)	-	(136)	(136)	-	>100.0	>100.0	-
Net change in fair value of cash flow hedges reclassified to total return		(239)	(239)	-	163	163	-	NM	NM	-
Foreign currency translation differences	(k)	(10,381)	(10,047)	(173)	(16,765)	(16,588)	(167)	(38.1)	(39.4)	3.6
Total comprehensive income for the Period		**2,727**	**4,550**	**(808)**	**17,232**	**18,814**	**(469)**	**(84.2)**	**(75.8)**	**72.3**

NM - Not meaningful

Consolidated Distribution Statements for 1H 2020 and 1H 2019

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
		1H 2020			1H 2019			Variance		
		1 Oct 2019 to 31 Mar 2020			1 Oct 2018 to 31 Mar 2019			Increase/(Decrease)		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	%	%	%
Total return for the Period after tax		**23,025**	**24,514**	**(635)**	**33,970**	**35,375**	**(302)**	**(32.2)**	**(30.7)**	**>100.0**
(Non-taxable) / non-tax deductible items and other adjustments:										
Amortisation of debt upfront costs		410	410	-	585	585	-	(29.9)	(29.9)	-
Amortisation of other assets		6	6	-	25	25	-	(76.0)	(76.0)	-
Depreciation		1,909	-	2,113	1,942	-	292	(1.7)	-	>100.0
Foreign exchange loss/(gain), net		939	903	36	(169)	(180)	11	NM	NM	>100.0
Net change in fair value of derivative financial instruments		137	137	-	(26)	(26)	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	(l)	2,002	2,002	-	2,353	2,353	-	(14.9)	(14.9)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(m)	2,231	2,231	-	2,586	2,586	-	(13.7)	(13.7)	-
REIT Manager's management fees paid and payable in Stapled Securities		3,233	3,233	-	3,526	3,526	-	(8.3)	(8.3)	-
Trustee-Manager's management fees paid and payable in Stapled Securities		24	-	24	21	-	21	14.3	-	14.3
Trustee's fees in relation to FH-REIT		147	147	-	148	148	-	(0.7)	(0.7)	-
Interest expense on lease liabilities		54	54	1,191	-	-	-	100.0	100.0	100.0
Lease payments	(n)	-	-	(2,691)	-	-	-	-	-	100.0
Deferred tax		60	-	60	-	-	-	100.0	-	100.0
Other adjustments	(o)	(363)	79	-	(337)	210	-	7.7	(62.4)	-
Net effect of (non-taxable) / non-tax deductible items and other adjustments		**10,789**	**9,202**	**733**	**10,654**	**9,227**	**324**	**1.3**	**(0.3)**	**>100.0**
Income available for distribution	(p)	**33,814**	**33,716**	**98**	**44,624**	**44,602**	**22**	**(24.2)**	**(24.4)**	**>100.0**
Income available for distribution attributable to:										
- Stapled Securityholders		31,583	31,485	98	42,405	42,383	22	(25.5)	(25.7)	>100.0
- Perpetual Securities holders		2,231	2,231	-	2,219	2,219	-	0.5	0.5	-
		33,814	**33,716**	**98**	**44,624**	**44,602**	**22**	**(24.2)**	**(24.4)**	**>100.0**
Distribution to Stapled Securityholders		**6,317**	**6,317**	**-**	**42,405**	**42,383**	**22**	**(85.1)**	**(85.1)**	**(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 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 decrease in other income was mainly due to the decrease in GOP guaranteed top-up recognised in 1H 2020.
(c)	The decrease in rental expense in 1H 2020 as compared to 1H 2019 is mainly due to the adoption of SFRS(I) 16 Leases by FH-BT Group with effect from 1 October 2019. Please refer to Section 5 for more details.
(d)	NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building (including ROU assets, following the adoption of SFRS(I) 16 Leases with effect from 1 October 2019) and furniture, fittings and equipment of NMOC. Please refer to Section 5 for more details.
(e)	Other management fees relate mainly to management fees payable to the MIT Manager.
(f)	Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
(g)	Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps and cross currency swaps, and interest expense on lease liabilities recognised under FRS 116/SFRS(I) 16 Leases with effect from 1 October 2019. Please refer to Section 5 for more 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 net fair value loss 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 1H 2020 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 the 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)	This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
(o)	Other adjustments are in relation to other non-tax deductible and non-taxable items.
(p)	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
		31 Mar 2020			30 Sep 2019		
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets							
Investment properties	(a)	2,107,732	2,315,230	-	2,106,964	2,328,354	-
Property, plant and equipment	(b)	208,007	-	62,572	223,368	-	1,978
Derivative financial instruments	(d)	21,851	21,851	-	18,572	18,572	-
Rental deposits		-	-	1,655	-	-	1,765
Deferred expense		-	-	1,671	-	-	1,783
Deferred tax asset	(e)	634	-	1,532	738	-	738
		2,338,224	2,337,081	67,430	2,349,642	2,346,926	6,264
Current assets							
Inventories		35	-	35	30	-	30
Other assets		11	11	-	17	17	-
Prepayments		2,719	2,237	482	2,063	1,685	378
Trade and other receivables	(f)	1,240	1,686	226	9,518	10,015	1,501
Derivative financial instruments		212	212	-	208	208	-
Cash and cash equivalents		109,593	106,013	3,580	84,995	80,175	4,820
		113,810	110,159	4,323	96,831	92,100	6,729
Total assets		**2,452,034**	**2,447,240**	**71,753**	**2,446,473**	**2,439,026**	**12,993**
Current liabilities							
Trade and other payables	(g)	17,100	13,612	5,019	14,986	10,736	7,223
Lease liabilities	(c)	-	-	2,936	-	-	-
Deferred income		-	-	-	21	21	-
Derivative financial instruments		84	84	-	6	6	-
Borrowings	(h)	55,000	55,000	-	25,000	25,000	-
Income tax payables		1,994	1,942	52	2,450	2,252	198
		74,178	70,638	8,007	42,463	38,015	7,421
Net current assets/(liabilities)		**39,632**	**39,521**	**(3,684)**	**54,368**	**54,085**	**(692)**
Non-current liabilities							
Rental deposits		22,414	24,069	-	22,272	24,037	-
Other payables		282	-	282	293	-	293
Lease liabilities	(c)	2,582	2,582	61,362	-	-	-
Deferred income		7,721	9,392	-	7,881	9,664	-
Derivative financial instruments	(i)	21,504	21,504	-	10,893	10,893	-
Borrowings	(h)	823,650	823,650	-	829,199	829,199	-
Deferred tax liabilities	(j)	49,514	49,514	-	49,739	49,739	-
		927,667	930,711	61,644	920,277	923,532	293
Total liabilities		**1,001,845**	**1,001,349**	**69,651**	**962,740**	**961,547**	**7,714**
Net assets		**1,450,189**	**1,445,891**	**2,102**	**1,483,733**	**1,477,479**	**5,279**
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue and to be issued		1,539,316	1,529,727	9,589	1,531,826	1,522,261	9,565
Issue costs		(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves		32,659	39,198	(6,632)	53,383	58,276	(3,604)
Hedging reserve		(12,360)	(12,360)	-	(2,443)	(2,443)	-
Foreign currency translation reserve		(186,388)	(185,182)	(850)	(176,007)	(175,135)	(677)
Revaluation reserve	(k)	2,459	-	-	2,459	-	-
		1,349,922	**1,345,624**	**2,102**	**1,383,454**	**1,377,200**	**5,279**
Perpetual Securities holders' funds	(l)	**100,267**	**100,267**	**-**	**100,279**	**100,279**	**-**
		1,450,189	**1,445,891**	**2,102**	**1,483,733**	**1,477,479**	**5,279**

Footnotes: - - - - - -

(a) Investment properties as at 31 March 2020 include the recognition of ROU assets, amounting to approximately S$2.5 million, arising from the adoption of FRS 116 Leases with effect from 1 October 2019 in relation to the Group's operating leases that meet the definition of investment properties. Please refer to Section 5 for more details.

(b) 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 31 March 2020 at FHT is mainly due to depreciation of AUD against SGD.

In FH-BT Group's financial statements, property, plant and equipment as at 31 March 2020 includes the recognition of ROU assets, amounting to approximately S$60.9 million, arising from the adoption of SFRS(I) 16 Leases with effect from 1 October 2019 in relation to the operating lease that meets the definition of property, plant and equipment. Please refer to Section 5 for more details.

(c) FHT has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 October 2019. Accordingly, the Group's existing operating lease arrangements under FRS 116/SFRS(I) 16 was recognised as ROU assets with corresponding lease liabilities, which represent FHT's obligation to make lease payments.

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

(e) Deferred tax asset relates mainly to the excess of the tax written down value over the net book value of the property, plant and equipment of NMOC. It also includes deferred tax on the temporary differences arising from the ROU assets and lease liabilities due to the adoption of SFRS(I) 16 Leases with effect from 1 October 2019. Please refer to Section 5 for more details.

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

(g) 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.

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

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

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

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

(l) 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 31 Mar 2020		As at 30 Sep 2019	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less, or on demand *	-	55,000[(a)]	-	25,000[(a)]
Amount repayable after one year *	31,148[(b)]	792,502[(c)]	31,104[(b)]	798,095[(c)]

* net of transaction costs

As at 31 March 2020, FHT's aggregate leverage ratio[1] was 36.0%, which was within the 50%[2] leverage limit allowed under the MAS' Property Funds Appendix. The interest coverage ratio[3,4] was 4.1 times as of 31 March 2020.

Details of borrowings and collateral:

(a) The unsecured borrowings relate to uncommitted short-term facilities.

(b) The secured borrowing relates to the MYR95 million Class A Senior Bond issued 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 which is secured on a property known as The Westin Kuala Lumpur. The interest rate on this borrowing is 4.85% p.a.

(c) The unsecured borrowings relate to (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 a 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 maturities of 5 to 7 years from 5 July 2019; and (vi) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds with a bond maturity of 3 years from 16 July 2019.

[1] The impact of FRS 116 Leases (adopted with effect from 1 October 2019) has been excluded for the purpose of computing the aggregate leverage ratio.

[2] On 16 April 2020, MAS has raised the leverage limit for S-REITs from 45% to 50%.

[3] Interest coverage ratio as prescribed under the MAS' Property Funds Appendix (last revised on 16 April 2020).

[4] For purpose of computing interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long term security deposits payable.

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
		2Q 2020			2Q 2019			1H 2020			1H 2019		
		1 Jan 2020 to 31 Mar 2020			1 Jan 2019 to 31 Mar 2019			1 Oct 2019 to 31 Mar 2020			1 Oct 2018 to 31 Mar 2019		
		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		**2,396**	**3,183**	**(330)**	**15,646**	**16,222**	**(36)**	**25,184**	**26,566**	**(528)**	**36,802**	**38,014**	**(109)**
Adjustments for:													
Amortisation of debt upfront costs		204	204	-	290	290	-	410	410	-	585	585	-
Amortisation of other assets		3	3	-	8	8	-	6	6	-	25	25	-
Depreciation		929	-	1,029	949	-	138	1,909	-	2,113	1,942	-	292
Finance costs		4,781	4,781	581	5,055	5,055	-	9,825	9,825	1,191	10,084	10,084	-
Finance income		(58)	(58)	-	(88)	(78)	(10)	(129)	(127)	(2)	(179)	(160)	(19)
Net change in fair value of derivative financial instruments		(175)	(175)	-	116	116	-	137	137	-	(26)	(26)	-
Other management fees paid and payable in Stapled Securities		769	769	-	1,088	1,088	-	2,002	2,002	-	2,353	2,353	-
Property, plant and equipment written off		-	-	-	-	-	-	1	-	1	-	-	-
Property management fees paid and payable in Stapled Securities		898	898	-	1,243	1,243	-	2,231	2,231	-	2,586	2,586	-
REIT Manager's management fees paid and payable in Stapled Securities		1,293	1,293	-	1,700	1,700	-	3,233	3,233	-	3,526	3,526	-
Trustee-Manager's management fees paid and payable in Stapled Securities		11	-	11	9	-	9	24	-	24	21	-	21
Unrealised loss/(gain) on foreign exchange, net		819	776	43	(343)	(344)	1	572	537	35	(397)	(407)	10
Cash generated from operations before working capital changes		**11,870**	**11,674**	**1,334**	**25,673**	**25,300**	**102**	**45,405**	**44,820**	**2,834**	**57,322**	**56,580**	**195**
Changes in working capital:													
Inventories		(1)	-	(1)	9	-	9	(5)	-	(5)	8	-	8
Prepayments		(793)	(710)	(83)	(1,206)	(1,075)	(131)	(656)	(552)	(104)	(1,092)	(942)	(150)
Trade and other receivables		9,837	9,875	1,613	1,636	1,407	324	8,295	8,243	1,275	1,875	1,564	(80)
Trade and other payables		(2,752)	(2,689)	(1,561)	(2,512)	(2,643)	305	1,238	1,856	(1,907)	(1,538)	(1,223)	623
Deferred income		(10)	(10)	-	(10)	(10)	-	(21)	(21)	-	(686)	(686)	-
Cash generated from operations		**18,151**	**18,140**	**1,302**	**23,590**	**22,979**	**609**	**54,256**	**54,346**	**2,093**	**55,889**	**55,293**	**596**
Tax paid		(203)	(21)	(182)	(1,554)	(1,428)	(126)	(2,021)	(1,834)	(187)	(1,767)	(1,636)	(131)
Interest income received		58	58	-	88	78	10	129	127	2	179	160	19
Net cash generated from operating activities		**18,006**	**18,177**	**1,120**	**22,124**	**21,629**	**493**	**52,364**	**52,639**	**1,908**	**54,301**	**53,817**	**484**

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
		2Q 2020			2Q 2019			1H 2020			1H 2019		
		1 Jan 2020 to 31 Mar 2020			1 Jan 2019 to 31 Mar 2019			1 Oct 2019 to 31 Mar 2020			1 Oct 2018 to 31 Mar 2019		
		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		(1,455)	(1,455)	-	(3,688)	(3,777)	-	(4,016)	(4,016)	-	(6,046)	(6,350)	-
Additions to property, plant & equipment		(28)	-	-	(256)	-	(165)	(508)	-	-	(523)	-	(219)
Net cash used in investing activities		**(1,483)**	**(1,455)**	**-**	**(3,944)**	**(3,777)**	**(165)**	**(4,524)**	**(4,016)**	**-**	**(6,569)**	**(6,350)**	**(219)**
CASH FLOWS FROM FINANCING ACTIVITIES													
Distribution paid to Stapled Securityholders		-	-	-	-	-	-	(41,518)	(41,361)	(157)	(44,087)	(43,981)	(106)
Distribution paid to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)	-	(2,243)	(2,243)	-
Finance costs paid		(6,048)	(6,048)	-	(5,879)	(5,879)	-	(10,006)	(10,006)	-	(9,791)	(9,791)	-
Payment of lease liabilities		-	-	(1,319)	-	-	-	-	-	(2,691)	-	-	-
Proceeds from borrowings, net of debt upfront costs		40,000	40,000	-	-	-	-	55,000	55,000	-	30,000	30,000	-
Repayment of borrowings		(25,000)	(25,000)	-	(9,500)	(9,500)	-	(25,000)	(25,000)	-	(20,500)	(20,500)	-
Net cash generated from/(used in) financing activities		**8,952**	**8,952**	**(1,319)**	**(15,379)**	**(15,379)**	**-**	**(23,767)**	**(23,610)**	**(2,848)**	**(46,621)**	**(46,515)**	**(106)**
Net increase/(decrease) in cash and cash equivalents		**25,475**	**25,674**	**(199)**	**2,801**	**2,473**	**328**	**24,073**	**25,013**	**(940)**	**1,111**	**952**	**159**
Cash and cash equivalents at beginning of the financial Period		83,298	79,149	4,149	75,439	71,168	4,271	84,995	80,175	4,820	77,080	72,541	4,539
Effect of exchange rate changes on cash and cash equivalents		820	1,190	(370)	(365)	(339)	(26)	525	825	(300)	(316)	(191)	(125)
Cash and cash equivalents at end of the financial Period		**109,593**	**106,013**	**3,580**	**77,875**	**73,302**	**4,573**	**109,593**	**106,013**	**3,580**	**77,875**	**73,302**	**4,573**
		-	-	**-**									

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 31 Mar 2020			As at 31 Mar 2019		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	85,477	81,897	3,580	75,729	71,156	4,573
Fixed deposits	24,116	24,116	-	2,146	2,146	-
Cash and cash equivalents	**109,593**	**106,013**	**3,580**	**77,875**	**73,302**	**4,573**

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 2019		1,531,826	(25,764)	53,383	(2,443)	(176,007)	2,459	1,383,454	-	1,383,454
Total return for the Period, net of tax		-	-	20,789	-	-	-	20,789	-	20,789
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	-	(1,122)	-	(1,122)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	(770)	-	-	(770)	-	(770)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(28)	-	-	(28)	-	(28)
Foreign currency translation differences		-	-	-	-	15,862	-	15,862	-	15,862
Other comprehensive income for the Period, net of tax		-	-	-	(798)	15,862	-	15,064	-	15,064
Total comprehensive income for the Period, net of tax		-	-	19,667	(798)	15,862	-	34,731	-	34,731
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,940	-	-	-	-	-	1,940	-	1,940
Trustee-Manager's management fees payable in Stapled Securities	**(a)**	13	-	-	-	-	-	13	-	13
Other management fees payable in Stapled Securities	**(a)**	1,233	-	-	-	-	-	1,233	-	1,233
Property management fees payable in Stapled Securities	**(a)**	1,333	-	-	-	-	-	1,333	-	1,333
Distributions to Stapled Securityholders		-	-	(41,518)	-	-	-	(41,518)	-	(41,518)
Total contributions by and distributions to Stapled Securityholders		4,519	-	(41,518)	-	-	-	(36,999)	-	(36,999)
At 31 Dec 2019		**1,536,345**	**(25,764)**	**31,532**	**(3,241)**	**(160,145)**	**2,459**	**1,381,186**	**-**	**1,381,186**
Total return for the Period, net of tax		-	-	2,236	-	-	-	2,236	-	2,236
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		-	-	-	(8,908)	-	-	(8,908)	-	(8,908)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(211)	-	-	(211)	-	(211)
Foreign currency translation differences		-	-	-	-	(26,243)	-	(26,243)	-	(26,243)
Other comprehensive income for the Period, net of tax		-	-	-	(9,119)	(26,243)	-	(35,362)	-	(35,362)
Total comprehensive income for the Period, net of tax		-	-	1,127	(9,119)	(26,243)	-	(34,235)	-	(34,235)
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,293	-	-	-	-	-	1,293	-	1,293
Trustee-Manager's management fees payable in Stapled Securities	**(a)**	11	-	-	-	-	-	11	-	11
Other management fees payable in Stapled Securities	**(a)**	769	-	-	-	-	-	769	-	769
Property management fees payable in Stapled Securities	**(a)**	898	-	-	-	-	-	898	-	898
Total contributions by and distributions to Stapled Securityholders		2,971	-	-	-	-	-	2,971	-	2,971
Stapled Securityholders' funds at 31 Mar 2020		**1,539,316**	**(25,764)**	**32,659**	**(12,360)**	**(186,388)**	**2,459**	**1,349,922**	**-**	**1,349,922**

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 2019		-	-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(1,121)	(1,121)
At 31 Dec 2019		-	-	-	-	-	-	-	99,158	99,158
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,109	1,109
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	1,109	1,109
Perpetual Securities holders' funds at 31 Mar 2020		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,267**	**100,267**
At 31 Mar 2020		**1,539,316**	**(25,764)**	**32,659**	**(12,360)**	**(186,388)**	**2,459**	**1,349,922**	**100,267**	**1,450,189**

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

7,256,309 Stapled Securities and 4,328,651 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 October 2019 to 31 March 2020 will be issued in May 2020. Stapled Securities relating to performance management fee for the period from 1 October 2019 to 31 March 2020 will be issued in November 2020.

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		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		-	-	19,409	-	-	-	19,409	-	19,409
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	-	(1,122)	-	(1,122)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	48	-	-	48	-	48
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(8)	-	-	(8)	-	(8)
Foreign currency translation differences		-	-	-	-	(8,967)	-	(8,967)	-	(8,967)
Other comprehensive income for the Period, net of tax		-	-	-	40	(8,967)	-	(8,927)	-	(8,927)
Total comprehensive income for the Period, net of tax		-	-	18,287	40	(8,967)	-	9,360	-	9,360
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities		1,826	-	-	-	-	-	1,826	-	1,826
Trustee-Manager's management fees payable in Stapled Securities		12	-	-	-	-	-	12	-	12
Other management fees payable in Stapled Securities		1,265	-	-	-	-	-	1,265	-	1,265
Property management fees payable in Stapled Securities		1,343	-	-	-	-	-	1,343	-	1,343
Distributions to Stapled Securityholders		-	-	(44,087)	-	-	-	(44,087)	-	(44,087)
Total contributions by and distributions to Stapled Securityholders		4,446	-	(44,087)	-	-	-	(39,641)	-	(39,641)
At 31 Dec 2018		**1,519,138**	**(25,764)**	**66,771**	**613**	**(147,899)**	**9,111**	**1,421,970**	**-**	**1,421,970**
Total return for the Period, net of tax		-	-	14,561	-	-	-	14,561	-	14,561
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,097)	-	-	-	(1,097)	-	(1,097)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		-	-	-	(184)	-	-	(184)	-	(184)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	171	-	-	171	-	171
Foreign currency translation differences		-	-	-	-	(7,798)	-	(7,798)	-	(7,798)
Other comprehensive income for the Period, net of tax		-	-	-	(13)	(7,798)	-	(7,811)	-	(7,811)
Total comprehensive income for the Period, net of tax		-	-	13,464	(13)	(7,798)	-	5,653	-	5,653
Contributions by and distributions to Stapled Securityholders										
REIT Manager's management fees payable in Stapled Securities		1,700	-	-	-	-	-	1,700	-	1,700
Trustee-Manager's management fees payable in Stapled Securities		9	-	-	-	-	-	9	-	9
Other management fees payable in Stapled Securities		1,088	-	-	-	-	-	1,088	-	1,088
Property management fees payable in Stapled Securities		1,243	-	-	-	-	-	1,243	-	1,243
Total contributions by and distributions to Stapled Securityholders		4,040	-	-	-	-	-	4,040	-	4,040
Stapled Securityholders' funds at 31 Mar 2019		**1,523,178**	**(25,764)**	**80,235**	**600**	**(155,697)**	**9,111**	**1,431,663**	**-**	**1,431,663**

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		-	-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(1,121)	(1,121)
At 31 Dec 2018		-	-	-	-	-	-	-	99,158	99,158
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,097	1,097
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	1,097	1,097
Perpetual Securities holders' funds at 31 Mar 2019		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,255**	**100,255**
At 31 Mar 2019		**1,523,178**	**(25,764)**	**80,235**	**600**	**(155,697)**	**9,111**	**1,431,663**	**100,255**	**1,531,918**

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 2019		1,522,261	(25,759)	58,276	(2,443)	(175,135)	1,377,200	-	1,377,200
Total return for the Period, net of tax		-	-	21,522	-	-	21,522	-	21,522
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	(1,122)	-	(1,122)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(770)	-	(770)	-	(770)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(28)	-	(28)	-	(28)
Foreign currency translation differences		-	-	-	-	15,778	15,778	-	15,778
Other comprehensive income for the Period, net of tax		-	-	-	(798)	15,778	14,980	-	14,980
Total comprehensive income for the Period, net of tax		-	-	20,400	(798)	15,778	35,380	-	35,380
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,940	-	-	-	-	1,940	-	1,940
Other management fees payable in Stapled Securities	**(a)**	1,233	-	-	-	-	1,233	-	1,233
Property management fees payable in Stapled Securities	**(a)**	1,333	-	-	-	-	1,333	-	1,333
Distributions to Stapled Securityholders		-	-	(41,361)	-	-	(41,361)	-	(41,361)
Total contributions by and distributions to Stapled Securityholders		4,506	-	(41,361)	-	-	(36,855)	-	(36,855)
At 31 Dec 2019		**1,526,767**	**(25,759)**	**37,315**	**(3,241)**	**(159,357)**	**1,375,725**	**-**	**1,375,725**
Total return for the Period, net of tax		-	-	2,992	-	-	2,992	-	2,992
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		-	-	-	(8,908)	-	(8,908)	-	(8,908)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(211)	-	(211)	-	(211)
Foreign currency translation differences		-	-	-	-	(25,825)	(25,825)	-	(25,825)
Other comprehensive income for the Period, net of tax		-	-	-	(9,119)	(25,825)	(34,944)	-	(34,944)
Total comprehensive income for the Period, net of tax		-	-	1,883	(9,119)	(25,825)	(33,061)	-	(33,061)
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities	**(a)**	1,293	-	-	-	-	1,293	-	1,293
Other management fees payable in Stapled Securities	**(a)**	769	-	-	-	-	769	-	769
Property management fees payable in Stapled Securities	**(a)**	898	-	-	-	-	898	-	898
Total contributions by and distributions to Stapled Securityholders		2,960	-	-	-	-	2,960	-	2,960
Stapled Securityholders' funds at 31 Mar 2020		**1,529,727**	**(25,759)**	**39,198**	**(12,360)**	**(185,182)**	**1,345,624**	**-**	**1,345,624**

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 2019		-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(1,121)	(1,121)
At 31 Dec 2019		-	-	-	-	-	-	99,158	99,158
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,109	1,109
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	1,109	1,109
Perpetual Securities holders' funds at 31 Mar 2020		**-**	**-**	**-**	**-**	**-**	**-**	**100,267**	**100,267**
At 31 Mar 2020		**1,529,727**	**(25,759)**	**39,198**	**(12,360)**	**(185,182)**	**1,345,624**	**100,267**	**1,445,891**

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.

7,219,246 Stapled Securities and 4,328,651 Stapled Securities relating to base management fee and property management fees respectively for the period from 1 October 2019 to 31 March 2020 will be issued in May 2020. Stapled Securities relating to performance management fee for the period from 1 October 2019 to 31 March 2020 will be issued in November 2020.

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
FH-REIT Group		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'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		-	-	20,109	-	-	20,109	-	20,109
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	(1,122)	-	(1,122)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	48	-	48	-	48
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(8)	-	(8)	-	(8)
Foreign currency translation differences		-	-	-	-	(8,825)	(8,825)	-	(8,825)
Other comprehensive income for the Period, net of tax		-	-	-	40	(8,825)	(8,785)	-	(8,785)
Total comprehensive income for the Period, net of tax		-	-	18,987	40	(8,825)	10,202	-	10,202
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities		1,826	-	-	-	-	1,826	-	1,826
Other management fees payable in Stapled Securities		1,265	-	-	-	-	1,265	-	1,265
Property management fees payable in Stapled Securities		1,343	-	-	-	-	1,343	-	1,343
Distributions to Stapled Securityholders		-	-	(43,981)	-	-	(43,981)	-	(43,981)
Total contributions by and distributions to Stapled Securityholders		4,434	-	(43,981)	-	-	(39,547)	-	(39,547)
At 31 Dec 2018		**1,509,609**	**(25,759)**	**79,106**	**613**	**(147,474)**	**1,416,095**	**-**	**1,416,095**
Total return for the Period, net of tax		-	-	15,266	-	-	15,266	-	15,266
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,097)	-	-	(1,097)	-	(1,097)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(184)	-	(184)	-	(184)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	171	-	171	-	171
Foreign currency translation differences		-	-	-	-	(7,763)	(7,763)	-	(7,763)
Other comprehensive income for the Period, net of tax		-	-	-	(13)	(7,763)	(7,776)	-	(7,776)
Total comprehensive income for the Period, net of tax		-	-	14,169	(13)	(7,763)	6,393	-	6,393
Contributions by and distributions to Stapled Securityholders									
REIT Manager's management fees payable in Stapled Securities		1,700	-	-	-	-	1,700	-	1,700
Other management fees payable in Stapled Securities		1,088	-	-	-	-	1,088	-	1,088
Property management fees payable in Stapled Securities		1,243	-	-	-	-	1,243	-	1,243
Total contributions by and distributions to Stapled Securityholders		4,031	-	-	-	-	4,031	-	4,031
Stapled Securityholders' funds at 31 Mar 2019		**1,513,640**	**(25,759)**	**93,275**	**600**	**(155,237)**	**1,426,519**	**-**	**1,426,519**

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		-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(1,121)	(1,121)
At 31 Dec 2018		-	-	-	-	-	-	99,158	99,158
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	1,097	1,097
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	1,097	1,097
Perpetual Securities holders' funds at 31 Mar 2019		**-**	**-**	**-**	**-**	**-**	**-**	**100,255**	**100,255**
At 31 Mar 2019		**1,513,640**	**(25,759)**	**93,275**	**600**	**(155,237)**	**1,426,519**	**100,255**	**1,526,774**

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

		Attributable to Stapled Securityholders							
	Note	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT Group									
At 1 Oct 2019		9,565	(5)	(3,604)	-	(677)	5,279	-	5,279
Adjustment on initial recognition of SFRS(I) 16		-	-	(2,236)	-	-	(2,236)	-	(2,236)
At 1 Oct 2019 (restated)		9,565	(5)	(5,840)	-	(677)	3,043	-	3,043
Total return for the Period, net of tax		-	-	(336)	-	-	(336)	-	(336)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	43	43	-	43
Other comprehensive income for the Period, net of tax		-	-	-	-	43	43	-	43
Total comprehensive income for the Period, net of tax		-	-	(336)	-	43	(293)	-	(293)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities	(a)	13	-	-	-	-	13	-	13
Distributions to Stapled Securityholders		-	-	(157)	-	-	(157)	-	(157)
Total contributions by and distributions to Stapled Securityholders		13	-	(157)	-	-	(144)	-	(144)
At 31 Dec 2019		**9,578**	**(5)**	**(6,333)**	**-**	**(634)**	**2,606**	**-**	**2,606**
Total return for the Period, net of tax		-	-	(299)	-	-	(299)	-	(299)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(216)	(216)	-	(216)
Other comprehensive income for the Period, net of tax		-	-	-	-	(216)	(216)	-	(216)
Total comprehensive income for the Period, net of tax		-	-	(299)	-	(216)	(515)	-	(515)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities	(a)	11	-	-	-	-	11	-	11
Total contributions by and distributions to Stapled Securityholders		11	-	-	-	-	11	-	11
Stapled Securityholders' funds at 31 Mar 2020		**9,589**	**(5)**	**(6,632)**	**-**	**(850)**	**2,102**	**-**	**2,102**

Footnote:

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

37,063 Stapled Securities relating to base management fee for the period from 1 October 2019 to 31 March 2020 will be issued in May 2020. Stapled Securities relating to performance management fee for the period from 1 October 2019 to 31 March 2020 will be issued in November 2020.

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

		Attributable to Stapled Securityholders							
	Note	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
FH-BT Group									
At 1 Oct 2018		9,517	(5)	(3,241)	-	(332)	5,939	-	5,939
Total return for the Period, net of tax		-	-	(137)	-	-	(137)	-	(137)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(133)	(133)	-	(133)
Other comprehensive income for the Period, net of tax		-	-	-	-	(133)	(133)	-	(133)
Total comprehensive income for the Period, net of tax		-	-	(137)	-	(133)	(270)	-	(270)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities		12	-	-	-	-	12	-	12
Distribution to Stapled Securityholders		-	-	(106)	-	-	(106)	-	(106)
Total contributions by and distributions to Stapled Securityholders		12	-	(106)	-	-	(94)	-	(94)
At 31 Dec 2018		**9,529**	**(5)**	**(3,484)**	**-**	**(465)**	**5,575**	**-**	**5,575**
Total return for the Period, net of tax		-	-	(165)	-	-	(165)	-	(165)
Other comprehensive income									
Foreign currency translation differences		-	-	-	-	(34)	(34)	-	(34)
Other comprehensive income for the Period, net of tax		-	-	-	-	(34)	(34)	-	(34)
Total comprehensive income for the Period, net of tax		-	-	(165)	-	(34)	(199)	-	(199)
Contributions by and distributions to Stapled Securityholders									
Trustee-Manager's management fees payable in Stapled Securities		9	-	-	-	-	9	-	9
Total contributions by and distributions to Stapled Securityholders		9	-	-	-	-	9	-	9
Stapled Securityholders' funds at 31 Mar 2019		**9,538**	**(5)**	**(3,649)**	**-**	**(499)**	**5,385**	**-**	**5,385**

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

	Note	FHT		FHT	
		2Q 2020	2Q 2019	1H 2020	1H 2019
		1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019
		No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period		1,909,658,067	1,885,662,609	1,894,216,910	1,869,164,755
- As payment of REIT Manager's management fees		-	-	7,047,501	7,304,274
- As payment of Trustee-Manager's management fees		-	-	39,918	43,073
- As payment of other management fees		-	-	4,358,730	4,976,251
- As payment of property management fees		-	-	3,995,008	4,174,256
Issued Stapled Securities at the end of the Period		1,909,658,067	1,885,662,609	1,909,658,067	1,885,662,609
Issuable Stapled Securities					
As payment of REIT Manager's management fees	**(a)**	7,210,461	4,875,293	7,210,461	4,875,293
As payment of Trustee-Manager's management fees	**(b)**	51,786	28,869	51,786	28,869
As payment of other management fees	**(c)**	4,740,138	3,244,465	4,740,138	3,244,465
As payment of property management fees	**(d)**	4,328,651	3,596,159	4,328,651	3,596,159
Total issued and issuable Stapled Securities		**1,925,989,103**	**1,897,407,395**	**1,925,989,103**	**1,897,407,395**

Footnotes:

(a) This represents 100% of the REIT Manager's base management fee and performance management fee payable in Stapled Securities. 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. 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. 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, 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 2019.

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 2019, FHT, FH-REIT Group and FH-BT Group (collectively, the "Group") adopted FRS 116/SFRS(I) 16 Leases, which is effective for the financial year beginning 1 October 2019.

FRS 116/SFRS(I) 16 Leases introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a ROU asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Under FRS 116/SFRS(I) 16, remaining lease payments under the operating leases will be recognised at their present value discounted using an appropriate discount rate. In addition, the nature of expenses will now change as FRS 116/SFRS(I) 16 replaces straight-line operating lease expense with depreciation charge of ROU assets (where relevant) and interest expense on lease liabilities.

The Group has applied FRS 116/SFRS(I) 16 using the modified retrospective approach. Therefore, the cumulative effect of adopting FRS 116/SFRS(I) 16 is recognised as an adjustment to the opening balance of revenue reserves at 1 October 2019, with no restatement of comparative information. The Group has applied the practical expedient to grandfather the definition of a lease on transition whereby FRS 116/SFRS(I) 16 will be applied to all contracts entered into before 1 October 2019 and identified as leases in accordance with FRS 17/SFRS(I) 1-17.

FHT and FH-REIT Group have also applied the practical expedient to recognise ROU assets equal to their lease liabilities as at 1 October 2019, while FH-BT Group has applied the practical expedient to recognise the ROU assets at its carrying amount as if SFRS(I) 16 had been applied since the commencement date, but discounted using the discount rate determinated at the date of initial application; and lease liabilities shall be recognised at the present value of the remaining lease payments, discounted using the discount rate determined at the date of initial application.

The impact on the Group's financial statements arising from the adoption of FRS 116/SFRS(I) 16 is as follows:

	FHT	FH-REIT Group	FH-BT Group
	As at 1 Oct 2019		
	S$'000	S$'000	S$'000
Increase in assets:			
Right-of-use asset (FRS 116) - recognised under investment properties	2,700	2,700	-
Right-of-use asset (SFRS(I) 16) - recognised under property, plant and equipment	-	-	66,933
Deferred tax assets	-	-	958
Increase in liabilities:			
Lease liabilities	2,700	2,700	70,127
Decrease in net assets	**-**	**-**	**(2,236)**
Decrease in revenue reserves	**-**	**-**	**2,236**

In addition, the Group has early adopted the Amendments to FRS 109/SFRS(I) 9, IAS 39/SFRS(I) 1-39 and FRS 107/SFRS(I) 7 Interest Rate Benchmark Reform. The Group’s adoption of the new amendments did not have a material effect on its 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	
		2Q 2020	2Q 2019	1H 2020	1H 2019
		1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019
Total return for the Period after tax (S$'000)		2,236	14,561	23,025	33,970
Less: Total return for the Period after tax attributable to Perpetual Securities holders (S$'000)		(1,109)	(1,097)	(2,231)	(2,219)
Total return for the Period after tax attributable to Stapled Securityholders (S$'000)		**1,127**	**13,464**	**20,794**	**31,751**
Basic EPS					
Weighted average number of Stapled Securities in issue	**(a)**	1,914,126,148	1,890,135,617	1,911,903,883	1,887,898,861
EPS based on weighted average number of Stapled Securities in issue (cents)		0.06	0.71	1.08	1.68
Dilutive EPS					
Weighted average number of Stapled Securities in issue	**(a)**	1,925,989,103	1,897,407,395	1,925,989,103	1,897,407,395
EPS based on weighted average number of Stapled Securities in issue (cents)		0.05	0.70	1.07	1.67

Footnote:

(a) The weighted average number of Stapled Securities is weighted for Stapled Securities in 2Q 2020, 2Q 2019, 1H 2020 and 1H 2019 respectively.

Group distribution per Stapled Security

	FHT		FHT	
	2Q 2020	2Q 2019	1H 2020	1H 2019
	1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019
Total number of issued and issuable Stapled Securities at end of Period	1,921,243,027[(a)]	1,894,216,910	1,921,243,027[(a)]	1,894,216,910
Distribution to Stapled Securityholders (S$'000)	-[(b)]	18,698	6,317[(b)]	42,405
DPS based on the total number of Stapled Securities entitled to distribution (cents)	-[(b)]	0.9846	0.3287[(b)]	2.2388

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

Footnotes:

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

(i) The number of Stapled Securities in issue as at 31 March 2020 of 1,909,658,067; 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 October 2019 to 31 March 2020 of 11,584,960.

** 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.

(b) On 16 April 2020, MOF, IRAS and the MAS announced an extension of the deadline for distribution of taxable income from 3 months to 12 months for taxable income derived by an S-REIT during FY2020 (the "New Measure"). This New Measure is to provide S-REITs with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment due to the COVID-19 pandemic.

The COVID-19 pandemic is an unprecedented event impacting the global economy. In light of the uncertainties surrounding the COVID-19 pandemic, FHT has taken a conservative approach to conserve cash to strengthen its financial flexibility to tide over this challenging period, in anticipation of continued weak operating performance. This is necessary to meet critical and mandatory capital commitments relating to health, safety and regulatory compliance, and to support NMOC which has no third-party master lease protection. Consequently, FHT would adopt partial deferment of the income available for distribution to Stapled Securityholders in 1H 2020.

FHT had on 23 January 2020 announced that the income available for distribution to Stapled Securityholders based on the unaudited financial statements for 1Q 2020 is S$25.5 million (1.3301 Singapore cents per Stapled Security). Based on the unaudited financial statements for 2Q 2020, the income available for distribution to Stapled Securityholders is S$6.1 million (0.3137 Singapore cents per Stapled Security). The cumulative income available for distribution to Stapled Securityholders in 1H 2020 is S$31.6 million (1.6438 Singapore cents per Stapled Security).

To conserve cash in times of uncertainties, FHT will distribute S$6.3 million and defer the remaining balance of S$25.3 million of the cumulative income available for distribution to Stapled Securityholders. The eventual distribution of this remaining balance may be further moderated depending on the final amount of income available for distribution based on the financial statements for the full year ending 30 September 2020. For the avoidance of doubt, FH-REIT will maintain its distribution policy of distributing at least 90% of its distributable income to Stapled Securityholders.

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

	FHT	
	As at 31 Mar 2020	**As at 30 Sep 2019**
Number of Stapled Securities issued at end of the period	1,909,658,067	1,894,216,910
Net asset value (S$'000)	1,349,922	1,383,454
Net asset value per Stapled Security (cents)	70.69	73.04

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

	FHT	
	As at 31 Mar 2020	**As at 30 Sep 2019**
Number of Stapled Securities issued at end of the period	1,909,658,067	1,894,216,910
Net tangible asset (S$'000)	1,349,922	1,383,454
Net tangible asset value per Stapled Security (cents)	70.69	73.04

8 Review of performance

(a) 2Q 2020 VS 2Q 2019

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		2Q 2020	2Q 2019		2Q 2020	2Q 2019	
		1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	Change	1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	17,370	21,640	(19.7)	6,775	9,464	(28.4)
Singapore	SGD	14,067	21,623	(34.9)	-	-	N/A
United Kingdom	GBP	4,340	5,492	(21.0)	-	-	N/A
Japan	JPY	960,672	1,354,546	(29.1)	-	-	N/A
Malaysia	MYR	13,125	19,939	(34.2)	-	-	N/A
Germany	EUR	1,777	2,048	(13.2)	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		2Q 2020	2Q 2019		2Q 2020	2Q 2019	
		1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	Change	1 Jan 2020 to 31 Mar 2020	1 Jan 2019 to 31 Mar 2019	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	5,221	8,547	(38.9)	2,817	4,900	(42.5)
Singapore	SGD	3,771	8,855	(57.4)	-	-	N/A
United Kingdom	GBP	1,590	2,448	(35.0)	-	-	N/A
Japan	JPY	121,053	320,842	(62.3)	-	-	N/A
Malaysia	MYR	1,404	5,212	(73.1)	-	-	N/A
Germany	EUR	395	564	(30.0)	-	-	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 2Q 2020 compared to 2Q 2019

During the financial period under review from 1 January 2020 to 31 March 2020 (“2Q 2020”), Gross Revenue (“GR”) decreased 41.5% to S$20.2 million and Net Property Income (“NPI”) decreased 52.0% to S$12.1 million compared to last year (“2Q 2019”). Distributable Income (“DI”) registered a decline of 67.2% compared to 2Q 2019 at S$6.1 million. DPS registered a decrease of 68.1% at 0.3137 cents compared to 2Q 2019.

In 2Q 2020, the Australia portfolio’s GOR and GOP declined 22.4% and 40.2% year-on-year ("yoy") respectively on the back of weaker room and food and beverage ("F&B") revenue. Bush fires affected both international and domestic demand in the first 2 months of 2020 while the COVID-19 impact has been felt since March 2020. As a result, occupancies for the Sydney and Melbourne properties dropped yoy by 15.1% and 23.9% in this quarter to 73.7% and 69.5% respectively. Coupled with a lower average daily rate (“ADR”), portfolio revenue per available room (“RevPAR”) declined 24.2% yoy. Australia has closed all borders since 20 March 2020. Subsequently, the Premiers of New South Wales and Victoria ordered the shutdown of non-essential services. As such, all F&B outlets in FHT’s Sydney and Melbourne hotels have been temporarily closed.

The Singapore portfolio reported a 34.9% decline in GOR and 57.4% decline in GOP yoy due to the COVID-19 outbreak. Since late January 2020, Singapore has progressively implemented tighter border measures to reduce the risk of importation of COVID-19. These include disallowing entry of short-term visitors from all countries from 24 March 2020. While room rates were relatively stable in 2Q 2020, portfolio RevPAR decreased 35.6% yoy due to a 34.4% drop in occupancy to 58.2%. However, Fraser Suites Singapore recorded occupancy of 74.2% as more than 60% of the serviced residence’s guests were long stays, which provided support to its occupancy during this challenging period.

The UK portfolio has been impacted by the COVID-19 outbreak since end-February 2020. As a result, GOR and GOP declined yoy by 21.0% and 35.0% respectively. Despite a stable ADR, portfolio RevPAR declined 21.6% yoy on the back of lower occupancy at 66.6% due mainly to travel restrictions affecting inbound visitors to London. Given the surge in the number of COVID-19 cases, the UK government has, on 23 March 2020, ordered all non-essential businesses and premises including hotels, restaurants and bars across the country to close. On a temporary basis, FHT’s UK properties suspended operations progressively between 27 March 2020 and 1 April 2020.

8 Review of performance (Cont'd)

(a) Review of performance for 2Q 2020 compared to 2Q 2019 (Cont'd)

The impact of the COVID-19 outbreak has led ANA Crowne Plaza Kobe's GOR to decline 29.1% yoy. Its GOP dropped steeper by 62.3% due to the high proportion of fixed payroll costs. Like other countries, Japan has also enforced tighter entry restrictions, and requested closure to tourist attractions and suspension of conferences, festivals and community gatherings in March 2020. In addition, it has postponed the Tokyo 2020 Olympics and Paralympics to July 2021. As domestic guests account for 60% to 80% of occupancy at ANA Crowne Plaza Kobe, it has seen the pace of room and event cancellations pick up since February 2020.

The Westin Kuala Lumpur's GOR and GOP declined 34.2% and 73.1% yoy respectively as the hotel reported cancellation of rooms and events with the acceleration of the COVID-19 outbreak. Its RevPAR declined 35.0% yoy on the back of lower occupancy at 52.5%. ADR for the quarter increased marginally as strong ADR, driven by higher corporate and transient demand, was seen in January 2020 before the COVID-19 outbreak. To curb the spread of COVID-19, Malaysia has closed its borders to all foreigners and imposed movement control order since 18 March 2020. As a result, The Westin Kuala Lumpur saw a sharp yoy decline of 55.5 percentage points in its occupancy for the month of March 2020 (occupancy at 25.7%).

In 2Q 2020, Maritim Hotel Dresden reported a 13.2% decline in GOR and a 30.0% decline in GOP. The hotel's performance has begun to weaken in February 2020 due to the COVID-19 outbreak. Since 16 March 2020, Germany has imposed stricter border controls to curb the rapid spread of the virus. Subsequently, public gatherings of more than 2 persons have been banned and non-essential businesses have been ordered to close.

(b) 1H 2020 VS 1H 2019

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		1H 2020	1H 2019		1H 2020	1H 2019	
		1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019	Change	1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	44,189	47,647	(7.3)	16,500	19,316	(14.6)
Singapore	SGD	36,751	43,736	(16.0)	-	-	N/A
United Kingdom	GBP	11,275	12,065	(6.5)	-	-	N/A
Japan	JPY	2,636,503	3,086,935	(14.6)	-	-	N/A
Malaysia	MYR	36,605	41,779	(12.4)	-	-	N/A
Germany	EUR	5,225	5,226	0.0	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		1H 2020	1H 2019		1H 2020	1H 2019	
		1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019	Change	1 Oct 2019 to 31 Mar 2020	1 Oct 2018 to 31 Mar 2019	Change
		LC$'000	LC$'000	%	LC$'000	LC$'000	%
Australia [(a)]	AUD	17,789	20,086	(11.4)	7,972	10,174	(21.6)
Singapore	SGD	12,895	17,800	(27.6)	-	-	N/A
United Kingdom	GBP	5,310	5,914	(10.2)	-	-	N/A
Japan	JPY	691,257	825,183	(16.2)	-	-	N/A
Malaysia	MYR	9,413	10,681	(11.9)	-	-	N/A
Germany	EUR	1,885	1,949	(3.3)	-	-	N/A

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

8 Review of performance (Cont'd)

Operational Performance

(a) Review of performance for 1H 2020 compared to 1H 2019

During the financial period under review from 1 October 2019 to 31 March 2020 ("1H 2020"), GR decreased 16.8% to S$62.6 million while NPI decreased 19.6% to S$45.3 million compared to the same period last year ("1H 2019"). DI declined 25.5% compared to 1H 2019 at S$31.6 million while DPS declined 26.6% yoy to 1.64 cents.

The Australia portfolio registered a decline of 9.4% and 14.9% in GOR and GOP in 1H 2020. Portfolio RevPAR declined 13.4% as a result of the COVID-19 outbreak. In addition, as the Australia government has ordered the closure to all F&B establishments, the F&B outlets in FHT's Sydney and Melbourne hotels have been temporarily suspended operations. This has impacted the properties revenue negatively.

The Singapore portfolio saw a yoy decline of 16.0% and 27.6% in GOR and GOP for 1H 2020. Singapore, being a global city reliant on tourism, has been severely impacted by the COVID-19 outbreak. However, Fraser Suites Singapore has shown much resilience with a decline of 7.2% in RevPAR for 1H 2020.

The UK properties recorded declines of 6.5% and 10.2% in GOR and GOP respectively. The declines were due to the weak performance in 2Q 2020 caused by the COVID-19 outbreak which wiped out the gains in 1Q 2020.

ANA Crowne Plaza Kobe saw declines of 14.6% and 16.2% in GOR and GOP respectively due to weaker room and F&B revenue. Its RevPAR declined 17.6% compared to 1H 2019.

GOR and GOP of The Westin Kuala Lumpur decreased yoy by 12.4% and 11.9% respectively. The GOP decline is smaller due to operational savings achieved in 1Q 2020. However, the COVID-19 impact has led to significant declines in both room and 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

The World Health Organization has declared the COVID-19 outbreak a global pandemic while the International Monetary Fund has, in April 2020, projected the global economy to contract 3% this year, which is a downgrade of 6.3 percentage points from January 2020, a major revision over a very short period.

Due to the outbreak, the tourism, travel and hospitality industries have experienced significant disruptions and the trading environment in the months ahead is expected to remain challenging as the full impact of the containment measures to flatten the virus spread will weigh on FHT's portfolio performance.

Thus, the Managers have taken a holistic look at each property within the portfolio – its expense run rate and near-term revenue opportunities. Following their review, the Managers have reached the difficult decision to temporarily suspend the operations at The Westin Kuala Lumpur for 2 months, starting from 1 May 2020. With its current low occupancy level, the suspension will help minimise the hotel's ongoing expenditures.

During the period of suspension, FHT will continue to receive fixed rent from the master lessees of The Westin Kuala Lumpur and its UK properties, which are entities of its sponsor, Frasers Property Limited[1].

The Managers are also working with the operators to develop recovery plan for each property and will continue to closely monitor the situation to ensure that FHT will be best positioned to re-open its properties when demand returns.

As the duration of COVID-19 outbreak remains uncertain, coupled with the adverse impact of the measures taken by governments to contain its spread, the full extent of the outbreak impact on FHT's FY2020 financial performance cannot be ascertained at this point. In light of this, the Managers anticipate moderating the eventual distribution of the S$25.3 million that has been retained, depending on the available DI based on the financial statements for FY2020.

For the avoidance of doubt, FH-REIT will maintain its policy of distributing at least 90% of its distributable income to FHT Stapled Securityholders.

The Managers will continue to provide material updates as and when they arise.

[1] All FHT's properties, except for Maritim Hotel Dresden and NMOC, are master leased to entities of Frasers Property Limited, the sponsor of FHT. Maritim Hotel Dresden's master lessee is Maritim Hotelgesellschaft mbH, part of the established German hotel operator Maritim Hotel Group while NMOC's master lessee is FH-BT NMCS Operations Pty Ltd, a subsidiary of FH-BT.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes.
Name of Distribution	(i) Distribution for period from 1 October 2019 to 31 March 2020
Distribution Type	(a) Taxable income (b) Tax-exempt income
Distribution Rate	(i) Distribution for period from 1 October 2019 to 31 March 2020

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.1301
(b) Tax-exempt income distribution	0.1986
	0.3287

(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 October 2018 to 31 March 2019

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.5418
(b) Tax-exempt income distribution	0.0001
(c) Capital distribution	1.6969
	2.2388

(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.

11 Distributions (Cont'd)

(d) Date payable

29 June 2020

(e) Record date

18 May 2020

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 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").

Additional changes to Australia's foreign investment regime were announced by the Australian Treasurer on 30 March 2020. The changes came into effect on 18 April 2020 by way of the Foreign Acquisitions and Takeovers Amendment (Threshold Test) Regulations 2020 (Cth) and apply to all actions taken from 10:30pm AEDT 29 March 2020, unless the action is covered by an agreement entered into prior to that time. The effect of these changes is to lower various thresholds, previously available to some investors, to A$ nil. This notification accounts for these changes and has been updated accordingly.

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 20% in FHT; or
(ii) increase an existing holding of 20% or more in FHT.

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 an exemption 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[1] ("ALT") such that FIRB clearance generally would not be required for private foreign persons if:

(a) the relevant person, together with associates, acquires an interest of 10% or less in FHT (and holds an aggregate interest of 10% or less after its acquisition); and

(b) the relevant person is not 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)

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 31 March 2020, the value of the Australian assets comprised in FHT's portfolio is 27.11% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

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.

[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.

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 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 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
8 May 2020

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.