

**FRASERS HOSPITALITY TRUST  
FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE SECOND HALF AND YEAR ENDED 30 SEPTEMBER 2020**

Fraser's Hospitality Trust ("FHT" or the "Trust") is a stapled trust comprising Fraser's Hospitality Real Estate Investment Trust ("FH-REIT") and Fraser's 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
<b>Total</b>		<b>3,071</b>

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
<b>Total</b>		<b>842</b>

\* 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 Fraser's 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. Fraser's 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<sup>1</sup>. Distributions, when paid, will be in Singapore dollars.

<sup>1</sup> 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 2H 2020 and 2H 2019

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	2H 2020			2H 2019			Variance		
Note	1 Apr 2020 to 30 Sep 2020			1 Apr 2019 to 30 Sep 2019			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	19,574	22,243	-	58,737	65,364	-	(66.7)	(66.0)	-
Room revenue	1,678	-	1,678	11,713	-	11,713	(85.7)	-	(85.7)
Food & beverage revenue	1,334	-	1,334	2,897	-	2,897	(54.0)	-	(54.0)
Other income	3,376	649	2,727	1,208	-	1,208	>100.0	100.0	>100.0
<b>Gross revenue</b>	<b>25,962</b>	<b>22,892</b>	<b>5,739</b>	<b>74,555</b>	<b>65,364</b>	<b>15,818</b>	<b>(65.2)</b>	<b>(65.0)</b>	<b>(63.7)</b>
Property tax	(3,960)	(3,960)	-	(5,767)	(5,767)	-	(31.3)	(31.3)	-
Property insurance	(738)	(692)	(46)	(622)	(575)	(47)	18.6	20.3	(2.1)
Property management fees	(900)	(900)	-	(2,845)	(2,845)	-	(68.4)	(68.4)	-
Other property expenses	(2,875)	(2,875)	-	(1,230)	(1,230)	-	>100.0	>100.0	-
Operations and maintenance expenses	(1,219)	(57)	(1,136)	(3,112)	(108)	(3,458)	(60.8)	(47.2)	(67.1)
Energy and utilities expenses	(295)	-	(295)	(383)	-	(383)	(23.0)	-	(23.0)
Hotel management fee	(178)	-	(178)	(413)	-	(413)	(56.9)	-	(56.9)
Rental expense	-	-	167	-	-	(6,627)	-	-	NM
Staff costs	(975)	-	(975)	(3,280)	-	(3,280)	(70.3)	-	(70.3)
Marketing expenses	(91)	-	(91)	(1,115)	-	(1,115)	(91.8)	-	(91.8)
Administrative expenses	(163)	-	(163)	(397)	-	(397)	(58.9)	-	(58.9)
<b>Property operating expenses</b>	<b>(11,394)</b>	<b>(8,484)</b>	<b>(2,717)</b>	<b>(19,164)</b>	<b>(10,525)</b>	<b>(15,720)</b>	<b>(40.5)</b>	<b>(19.4)</b>	<b>(82.7)</b>
<b>Net property income</b>	<b>14,568</b>	<b>14,408</b>	<b>3,022</b>	<b>55,391</b>	<b>54,839</b>	<b>98</b>	<b>(73.7)</b>	<b>(73.7)</b>	<b>&gt;100.0</b>
Depreciation	(2,012)	-	(2,209)	(1,873)	-	(232)	7.4	-	>100.0
REIT Manager's management fees	(2,233)	(2,233)	-	(3,843)	(3,843)	-	(41.9)	(41.9)	-
Trustee-Manager's management fees	(30)	-	(30)	(27)	-	(27)	11.1	-	11.1
Other management fees	(1,413)	(1,413)	-	(2,099)	(2,099)	-	(32.7)	(32.7)	-
Trustees' fees	(249)	(249)	-	(247)	(247)	-	0.8	0.8	-
Other trust expenses	(1,664)	(1,615)	(49)	(1,908)	(1,875)	(33)	(12.8)	(13.9)	48.5
Other income	-	-	-	11	11	-	(100.0)	(100.0)	-
Finance income	200	199	78	153	139	90	30.7	43.2	(13.3)
Amortisation of debt upfront costs	(414)	(414)	-	(522)	(522)	-	(20.7)	(20.7)	-
Finance costs	(9,925)	(10,003)	(1,227)	(10,419)	(10,495)	-	(4.7)	(4.7)	100.0
<b>Total return before foreign exchange differences, fair value changes and tax</b>	<b>(3,172)</b>	<b>(1,320)</b>	<b>(415)</b>	<b>34,617</b>	<b>35,908</b>	<b>(104)</b>	<b>NM</b>	<b>NM</b>	<b>&gt;100.0</b>
Foreign exchange gain/(loss), net	777	708	69	(403)	(388)	(15)	NM	NM	NM
Net change in fair value of investment properties	(136,777)	(149,604)	-	(15,574)	(26,435)	-	>100.0	>100.0	-
Revaluation of property, plant and equipment	(9,208)	-	-	-	-	-	100.0	-	-
Net change in fair value of derivative financial instruments	(191)	(191)	-	(140)	(140)	-	36.4	36.4	-
Realised (loss)/gain on derivative financial instruments, net	(22)	(22)	-	409	409	-	NM	NM	-
<b>Total return for the Period before tax</b>	<b>(148,593)</b>	<b>(150,429)</b>	<b>(346)</b>	<b>18,909</b>	<b>9,354</b>	<b>(119)</b>	<b>NM</b>	<b>NM</b>	<b>&gt;100.0</b>
Taxation	12,140	11,212	235	(1,122)	263	187	NM	>100.0	25.7
<b>Total return for the Period after tax</b>	<b>(136,453)</b>	<b>(139,217)</b>	<b>(111)</b>	<b>17,787</b>	<b>9,617</b>	<b>68</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Other comprehensive income</b>									
<b>Items that will not be reclassified to statement of total return:</b>									
Revaluation of property, plant and equipment	(2,459)	-	-	(6,652)	-	-	(63.0)	-	-
<b>Items that may be reclassified subsequently to statement of total return:</b>									
Effective portion of changes in fair value of cash flow hedges	(6,832)	(6,832)	-	(3,016)	(3,016)	-	>100.0	>100.0	-
Net change in fair value of cash flow hedges reclassified to total return	(2,142)	(2,142)	-	(27)	(27)	-	>100.0	>100.0	-
Foreign currency translation differences	58,826	57,293	302	(20,310)	(19,898)	(178)	NM	NM	NM
<b>Total comprehensive income for the Period, net of tax</b>	<b>(89,060)</b>	<b>(90,898)</b>	<b>191</b>	<b>(12,218)</b>	<b>(13,324)</b>	<b>(110)</b>	<b>&gt;100.0</b>	<b>&gt;100.0</b>	<b>NM</b>

NM - Not meaningful

Consolidated Distribution Statements for 2H 2020 and 2H 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
	2H 2020			2H 2019			Variance		
	1 Apr 2020 to 30 Sep 2020			1 Apr 2019 to 30 Sep 2019			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
<b>Total return for the Period after tax</b>	<b>(136,453)</b>	<b>(139,217)</b>	<b>(111)</b>	<b>17,787</b>	<b>9,617</b>	<b>68</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>(Non-taxable) / non-tax deductible items and other adjustments:</b>									
Amortisation of debt upfront costs	414	414	-	522	522	-	(20.7)	(20.7)	-
Amortisation of other assets	7	7	-	6	6	-	16.7	16.7	-
Depreciation	2,012	-	2,209	1,873	-	232	7.4	-	>100.0
Foreign exchange (gain)/loss, net	(781)	(712)	(68)	412	397	15	NM	NM	NM
Net change in fair value of investment properties	136,777	149,604	-	15,574	26,435	-	>100.0	>100.0	-
Revaluation of property, plant and equipment	9,208	-	-	-	-	-	100.0	-	-
Net change in fair value of derivative financial instruments	191	191	-	140	140	-	36.4	36.4	-
Other management fees paid and payable in Stapled Securities	(s) (376)	(376)	-	1,944	1,944	-	NM	NM	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(t) 365	365	-	2,834	2,834	-	(87.1)	(87.1)	-
REIT Manager's management fees paid and payable in Stapled Securities	(u) 572	572	-	3,843	3,843	-	(85.1)	(85.1)	-
Trustee-Manager's management fees paid and payable in Stapled Securities	(v) 2	-	2	27	-	27	(92.6)	-	(92.6)
Trustee's fees in relation to FH-REIT	146	146	-	148	148	-	(1.4)	(1.4)	-
Interest expense on lease liabilities	57	57	1,227	-	-	-	100.0	100.0	100.0
Lease payments	(w) -	-	(2,836)	-	-	-	-	-	100.0
Deferred tax	(11,597)	(10,714)	(190)	(941)	(2,296)	(217)	>100.0	>100.0	(12.4)
Other adjustments	(x) 11	(43)	28	(417)	5	32	NM	NM	(12.5)
<b>Net effect of (non-taxable) / non-tax deductible items and other adjustments</b>	<b>137,008</b>	<b>139,511</b>	<b>372</b>	<b>25,965</b>	<b>33,978</b>	<b>89</b>	<b>&gt;100.0</b>	<b>&gt;100.0</b>	<b>&gt;100.0</b>
<b>Income available for distribution</b>	<b>555</b>	<b>294</b>	<b>261</b>	<b>43,752</b>	<b>43,595</b>	<b>157</b>	<b>(98.7)</b>	<b>(99.3)</b>	<b>66.2</b>
<b>Income available for distribution attributable to:</b>									
- Stapled Securityholders	(1,676)	(1,937)	261	41,521	41,364	157	NM	NM	66.2
- Perpetual Securities holders	2,231	2,231	-	2,231	2,231	-	-	-	-
	<b>555</b>	<b>294</b>	<b>261</b>	<b>43,752</b>	<b>43,595</b>	<b>157</b>	<b>(98.7)</b>	<b>(99.3)</b>	<b>66.2</b>
<b>Distribution to Stapled Securityholders</b>	<b>20,600</b>	<b>20,277</b>	<b>323</b>	<b>41,521</b>	<b>41,364</b>	<b>157</b>	<b>(50.4)</b>	<b>(51.0)</b>	<b>&gt;100.0</b>

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 in 2H 2020 comprises mainly carpark income, no-show revenue arising from bookings by government agencies to house returning residents serving stay-home notices at NMOC and excess cash grants from Singapore government as part of the COVID-19 relief measures after providing the necessary rental relief to the master lessee, while other income in 2H 2019 comprises mainly carpark income and Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator. The increase in other income is mainly due to the no-show revenue recorded and excess cash grants, partially offset by absence of GOP guaranteed top-up in 2H 2020 and decrease in carpark income.
- (c)** Property tax expense in 2H 2020 includes grant income arising from the property tax rebates given by the Singapore government as part of the Resilience Budget announced, and grant expense arising from passing on of the property tax rebates to the master lessees. The decrease in property tax expense in 2H 2020 is mainly due to a one-year business rates relief granted by the UK Government with effect from 1 April 2020.
- (d)** The increase in other operating expenses in 2H 2020 as compared to 2H 2019 is mainly due to an impairment loss on the rental receivables for Maritim Hotel Dresden.
- (e)** The decrease in rental expense in 2H 2020 as compared to 2H 2019 is mainly due to weaker performance from NMOC during the COVID-19 pandemic. The decrease in rental expense is also partially 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.
- (f)** The decrease in staff costs in 2H 2020 as compared to 2H 2019 is mainly due to wage credit given by the Australia government under the JobKeeper scheme. The decrease is also partially attributable to reduced labour employed due to lower occupancy as a result of COVID-19.
- (g)** 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.
- (h)** Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "MIT Manager").
- (i)** Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
- (j)** 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.
- (k)** The net change in fair value of investment properties relates to the net fair value losses arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2020 and 30 September 2019 respectively. The net fair value losses on investment properties in 2H 2020 was largely attributable to the Singapore, Australia and UK properties. Please refer to FHT's asset valuations announcement on the Singapore Exchange Securities Trading Limited ("SGX-ST") dated 30 October 2020 for further details.
- (l)** This relates to the revaluation loss of NMOC, which is recognised in total return after offsetting surplus in the revaluation reserve.
- (m)** This relates mainly to unrealised net loss arising from the revaluation of foreign currency forward contracts.
- (n)** This relates to net realised (loss)/gain arising from the settlement of foreign currency forward contracts.
- (o)** This relates to current and deferred tax. The decrease in tax expense was mainly due to (i) reduction in deferred tax expense of approximately S\$7.8 million and S\$2.8 million arising from fair value loss in investment properties and revaluation loss of NMOC respectively; and (ii) decrease in current tax expense of approximately S\$2.6 million.
- (p)** The revaluation of property, plant and equipment is attributable to NMOC which has been classified as property, plant and equipment in FHT's financial statements.
- (q)** This relates to net fair value loss arising from the interest rate swaps.
- (r)** 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 2H 2020 is AUD which appreciated 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.
- (s)** In 2H 2020, the MIT Manager has elected to receive the MIT Manager's management fees partially in Stapled Securities. In 2H 2019, the MIT Manager had elected to receive 100% of the MIT Manager's management fees in Stapled Securities.
- (t)** In 2H 2020, the property managers have elected to receive the property management fees partially in Stapled Securities. In 2H 2019, the property managers had elected to receive 100% of the property management fees in Stapled Securities. Property management fees includes serviced residences management fee and trademark licence fee.
- (u)** In 2H 2020, the REIT Manager has elected to receive the REIT Manager's management fees partially in Stapled Securities. In 2H 2019, the REIT Manager had elected to receive 100% of the REIT Manager's management fees in Stapled Securities.
- (v)** In 2H 2020, the Trustee-Manager has elected to receive the Trustee-Manager's management fees partially in Stapled Securities. In 2H 2019, the Trustee-Manager had elected to receive 100% of the Trustee-Manager's management fees in Stapled Securities.
- (w)** This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
- (x)** Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (y)** Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.
- (z)** Distribution to Stapled Securityholders for 2H 2020 includes approximately S\$22.3 million of the S\$25.3 million of income available for distribution retained in 1H 2020.

1 (a) (ii) Consolidated Statements of Total Return and Statements of Comprehensive Income for FY 2020 and FY 2019

		FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	Note	FY 2020			FY 2019			Variance		
		1 Oct 2019 to 30 Sep 2020			1 Oct 2018 to 30 Sep 2019			Increase/(Decrease)		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	(a)	67,083	76,027	-	115,220	130,348	-	(41.8)	(41.7)	-
Room revenue		13,466	-	13,466	26,352	-	26,352	(48.9)	-	(48.9)
Food & beverage revenue		3,785	-	3,785	5,944	-	5,944	(36.3)	-	(36.3)
Other income	(b)	4,239	649	3,590	2,289	-	2,289	85.2	100.0	56.8
<b>Gross revenue</b>		<b>88,573</b>	<b>76,676</b>	<b>20,841</b>	<b>149,805</b>	<b>130,348</b>	<b>34,585</b>	<b>(40.9)</b>	<b>(41.2)</b>	<b>(39.7)</b>
Property tax	(c)	(8,676)	(8,676)	-	(10,642)	(10,642)	-	(18.5)	(18.5)	-
Property insurance		(1,443)	(1,352)	(91)	(1,241)	(1,149)	(92)	16.3	17.7	(1.1)
Property management fees		(3,138)	(3,138)	-	(5,448)	(5,448)	-	(42.4)	(42.4)	-
Other property expenses	(d)	(4,273)	(4,273)	-	(2,616)	(2,616)	-	63.3	63.3	-
Operations and maintenance expenses		(4,204)	(180)	(4,440)	(6,401)	(153)	(7,249)	(34.3)	17.6	(38.8)
Energy and utilities expenses		(664)	-	(664)	(779)	-	(779)	(14.8)	-	(14.8)
Hotel management fee		(594)	-	(594)	(974)	-	(974)	(39.0)	-	(39.0)
Rental expense	(e)	-	-	(3,417)	-	-	(15,128)	-	-	(77.4)
Staff costs	(f)	(3,994)	-	(3,994)	(6,760)	-	(6,760)	(40.9)	-	(40.9)
Marketing expenses		(1,204)	-	(1,204)	(2,479)	-	(2,479)	(51.4)	-	(51.4)
Administrative expenses		(552)	-	(552)	(799)	-	(799)	(30.9)	-	(30.9)
<b>Property operating expenses</b>		<b>(28,742)</b>	<b>(17,619)</b>	<b>(14,956)</b>	<b>(38,139)</b>	<b>(20,008)</b>	<b>(34,260)</b>	<b>(24.6)</b>	<b>(11.9)</b>	<b>(56.3)</b>
<b>Net property income</b>		<b>59,831</b>	<b>59,057</b>	<b>5,885</b>	<b>111,666</b>	<b>110,340</b>	<b>325</b>	<b>(46.4)</b>	<b>(46.5)</b>	<b>&gt;100.0</b>
Depreciation	(g)	(3,921)	-	(4,322)	(3,815)	-	(524)	2.8	-	>100.0
REIT Manager's management fees		(5,466)	(5,466)	-	(7,369)	(7,369)	-	(25.8)	(25.8)	-
Trustee-Manager's management fees		(54)	-	(54)	(48)	-	(48)	12.5	-	12.5
Other management fees	(h)	(3,569)	(3,569)	-	(4,603)	(4,603)	-	(22.5)	(22.5)	-
Trustees' fees		(495)	(495)	-	(496)	(496)	-	(0.2)	(0.2)	-
Other trust expenses	(i)	(3,268)	(3,190)	(78)	(3,246)	(3,182)	(64)	0.7	0.3	21.9
Other income		-	-	-	11	11	-	(100.0)	(100.0)	-
Finance income		329	326	80	332	299	109	(0.9)	9.0	(26.6)
Amortisation of debt upfront costs		(824)	(824)	-	(1,107)	(1,107)	-	(25.6)	(25.6)	-
Finance costs	(j)	(19,750)	(19,828)	(2,418)	(20,503)	(20,579)	-	(3.7)	(3.6)	100.0
<b>Total return before foreign exchange differences, fair value changes and tax</b>		<b>22,813</b>	<b>26,011</b>	<b>(907)</b>	<b>70,822</b>	<b>73,314</b>	<b>(202)</b>	<b>(67.8)</b>	<b>(64.5)</b>	<b>&gt;100.0</b>
Foreign exchange (loss)/gain, net		(165)	(198)	33	(265)	(239)	(26)	(37.7)	(17.2)	NM
Net change in fair value of investment properties	(k)	(136,777)	(149,604)	-	(15,574)	(26,435)	-	>100.0	>100.0	-
Revaluation of property, plant and equipment	(l)	(9,208)	-	-	-	-	-	100.0	-	-
Net change in fair value of derivative financial instruments	(m)	(328)	(328)	-	(114)	(114)	-	>100.0	>100.0	-
Realised gain on derivative financial instruments, net	(n)	256	256	-	842	842	-	(69.6)	(69.6)	-
<b>Total return for the Year before tax</b>		<b>(123,409)</b>	<b>(123,863)</b>	<b>(874)</b>	<b>55,711</b>	<b>47,368</b>	<b>(228)</b>	<b>NM</b>	<b>NM</b>	<b>&gt;100.0</b>
Taxation	(o)	9,981	9,160	128	(3,954)	(2,376)	(6)	NM	NM	NM
<b>Total return for the Year after tax</b>		<b>(113,428)</b>	<b>(114,703)</b>	<b>(746)</b>	<b>51,757</b>	<b>44,992</b>	<b>(234)</b>	<b>NM</b>	<b>NM</b>	<b>&gt;100.0</b>
<b>Other comprehensive income</b>										
<b>Items that will not be reclassified to statement of total return:</b>										
Revaluation of property, plant and equipment	(p)	(2,459)	-	-	(6,652)	-	-	(63.0)	-	-
<b>Items that may be reclassified subsequently to statement of total return:</b>										
Effective portion of changes in fair value of cash flow hedges	(q)	(16,526)	(16,526)	-	(3,152)	(3,152)	-	>100.0	>100.0	-
Net change in fair value of cash flow hedges reclassified to total return		(2,365)	(2,365)	-	136	136	-	NM	NM	-
Foreign currency translation differences	(r)	48,445	47,246	129	(37,075)	(36,486)	(345)	NM	NM	NM
<b>Total comprehensive income for the Year, net of tax</b>		<b>(86,333)</b>	<b>(86,348)</b>	<b>(617)</b>	<b>5,014</b>	<b>5,490</b>	<b>(579)</b>	<b>NM</b>	<b>NM</b>	<b>6.6</b>

NM - Not meaningful



Consolidated Distribution Statements for FY 2020 and FY 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
	FY 2020			FY 2019			Variance		
	1 Oct 2019 to 30 Sep 2020			1 Oct 2018 to 30 Sep 2019			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
<b>Total return for the Year after tax</b>	<b>(113,428)</b>	<b>(114,703)</b>	<b>(746)</b>	<b>51,757</b>	<b>44,992</b>	<b>(234)</b>	<b>NM</b>	<b>NM</b>	<b>&gt;100.0</b>
<b>(Non-taxable) / non-tax deductible items and other adjustments:</b>									
Amortisation of debt upfront costs	824	824	-	1,107	1,107	-	(25.6)	(25.6)	-
Amortisation of other assets	13	13	-	31	31	-	(58.1)	(58.1)	-
Depreciation	3,921	-	4,322	3,815	-	524	2.8	-	>100.0
Foreign exchange loss/(gain), net	158	191	(32)	243	217	26	(35.0)	(12.0)	NM
Net change in fair value of investment properties	136,777	149,604	-	15,574	26,435	-	>100.0	>100.0	-
Revaluation of property, plant and equipment	9,208	-	-	-	-	-	100.0	-	-
Net change in fair value of derivative financial instruments	328	328	-	114	114	-	>100.0	>100.0	-
Other management fees paid and payable in Stapled Securities	(s) 1,626	1,626	-	4,297	4,297	-	(62.2)	(62.2)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(t) 2,596	2,596	-	5,420	5,420	-	(52.1)	(52.1)	-
REIT Manager's management fees paid and payable in Stapled Securities	(u) 3,805	3,805	-	7,369	7,369	-	(48.4)	(48.4)	-
Trustee-Manager's management fees paid and payable in Stapled Securities	(v) 26	-	26	48	-	48	(45.8)	-	(45.8)
Trustee's fees in relation to FH-REIT	293	293	-	296	296	-	(1.0)	(1.0)	-
Interest expense on lease liabilities	111	111	2,418	-	-	-	100.0	100.0	100.0
Lease payments	(w) -	-	(5,527)	-	-	-	-	-	100.0
Deferred tax	(11,537)	(10,714)	(130)	(941)	(2,296)	(217)	>100.0	>100.0	(40.1)
Other adjustments	(x) (352)	36	28	(754)	215	32	(53.3)	(83.3)	(12.5)
<b>Net effect of (non-taxable) / non-tax deductible items and other adjustments</b>	<b>147,797</b>	<b>148,713</b>	<b>1,105</b>	<b>36,619</b>	<b>43,205</b>	<b>413</b>	<b>&gt;100.0</b>	<b>&gt;100.0</b>	<b>&gt;100.0</b>
<b>Income available for distribution</b>	<b>(y) 34,369</b>	<b>34,010</b>	<b>359</b>	<b>88,376</b>	<b>88,197</b>	<b>179</b>	<b>(61.1)</b>	<b>(61.4)</b>	<b>&gt;100.0</b>
<b>Income available for distribution attributable to:</b>									
- Stapled Securityholders	29,907	29,548	359	83,926	83,747	179	(64.4)	(64.7)	>100.0
- Perpetual Securities holders	4,462	4,462	-	4,450	4,450	-	0.3	0.3	-
	<b>34,369</b>	<b>34,010</b>	<b>359</b>	<b>88,376</b>	<b>88,197</b>	<b>179</b>	<b>(61.1)</b>	<b>(61.4)</b>	<b>&gt;100.0</b>
<b>Distribution to Stapled Securityholders</b>	<b>(z) 26,917</b>	<b>26,594</b>	<b>323</b>	<b>83,926</b>	<b>83,747</b>	<b>179</b>	<b>(67.9)</b>	<b>(68.2)</b>	<b>80.4</b>

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 in FY 2020 comprises mainly carpark income, GOP guaranteed top-up arising from the terms in the hotel management contract with the hotel operator, no-show revenue arising from bookings by government agencies to house returning residents serving stay-home notices at NMOC and excess cash grants from Singapore government as part of the COVID-19 relief measures after providing the necessary rental relief to the master lessee, while other income in FY 2019 comprises mainly carpark income and GOP guaranteed top-up. The increase in other income is mainly due to the no-show revenue recorded and excess cash grants, partially offset by lower GOP guaranteed top-up recognised.
- (c)** Property tax expense in FY 2020 includes grant income arising from the property tax rebates given by the Singapore government as part of the Resilience Budget announced, and grant expense arising from passing on of the property tax rebates to the master lessees. The decrease in property tax expense in FY 2020 is mainly due to a one-year business rates relief granted by the UK Government with effect from 1 April 2020.
- (d)** The increase in other operating expenses in FY 2020 as compared to FY 2019 is mainly due to an impairment loss on the rental receivables for Maritim Hotel Dresden.
- (e)** The decrease in rental expense in FY 2020 as compared to FY 2019 is mainly due to weaker performance from NMOC during the COVID-19 pandemic. The decrease in rental expense is also partially 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.
- (f)** The decrease in staff costs in FY 2020 as compared to FY 2019 is mainly due to wage credit given by the Australia government under the JobKeeper scheme. The decrease is also partially attributable to reduced labour employed due to lower occupancy as a result of COVID-19.
- (g)** 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.
- (h)** Other management fees relate mainly to management fees payable to the MIT Manager.
- (i)** Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
- (j)** 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.
- (k)** The net change in fair value of investment properties relates to the net fair value losses arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2020 and 30 September 2019 respectively. The net fair value losses on investment properties in FY 2020 was largely attributable to the Singapore, Australia and UK properties. Please refer to FHT's asset valuations announcement on the SGX-ST dated 30 October 2020 for further details.
- (l)** This relates to the revaluation loss of NMOC, which is recognised in total return after offsetting surplus in the revaluation reserve.
- (m)** This relates mainly to unrealised net loss arising from the revaluation of foreign currency forward contracts.
- (n)** This relates to net realised gain arising from the settlement of foreign currency forward contracts.
- (o)** This relates to current and deferred tax. The decrease in tax expense was mainly due to (i) reduction in deferred tax expense of approximately S\$7.8 million and S\$2.8 million arising from fair value loss in investment properties and revaluation loss of NMOC respectively; and (ii) decrease in current tax expense of approximately S\$3.3 million.
- (p)** The revaluation of property, plant and equipment is attributable to NMOC which has been classified as property, plant and equipment in FHT's financial statements.
- (q)** This relates to net fair value loss arising from the interest rate swaps.
- (r)** 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 FY 2020 is AUD which appreciated 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.
- (s)** The MIT Manager has elected to receive the FY2020 MIT Manager's management fees partially in Stapled Securities. In FY 2019, the MIT Manager had elected to receive 100% of the MIT Manager's management fees in Stapled Securities.
- (t)** The property managers have elected to receive the FY2020 property management fees partially in Stapled Securities. In FY 2019, the property manager had elected to receive 100% of the property management fees in Stapled Securities. Property management fees includes serviced residences management fee and trademark licence fee.
- (u)** The REIT Manager has elected to receive the FY2020 REIT Manager's management fees partially in Stapled Securities. In FY 2019, the REIT Manager had elected to receive 100% of the REIT Manager's management fees in Stapled Securities.
- (v)** The Trustee-Manager has elected to receive the FY2020 Trustee-Manager's management fees partially in Stapled Securities. In FY 2019, the Trustee-Manager had elected to receive 100% of the Trustee-Manager's management fees in Stapled Securities.
- (w)** This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
- (x)** Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (y)** Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.
- (z)** The distribution to Stapled Securityholders in FY 2020 is based on 90% (FY 2019: 100%) payout of the income available for distribution. It comprised of S\$6.3 million partial distribution paid out in June 2020 in relation to the income available for distribution in 1H 2020, with the remaining balance of S\$20.6 million to be paid out in December 2020.

1 (b) (i) Statements of Financial Position

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
Note	30 Sep 2020			30 Sep 2019		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>						
Investment properties	(a) 2,029,567	2,248,858	-	2,106,964	2,328,354	-
Property, plant and equipment	(b) 221,005	-	67,904	223,368	-	1,978
Derivative financial instruments	(d) 9,991	9,991	-	18,572	18,572	-
Rental deposits	-	-	1,936	-	-	1,765
Deferred expense	-	-	1,763	-	-	1,783
Deferred tax assets	(e) 2,661	1,915	1,918	738	-	738
	2,263,224	2,260,764	73,521	2,349,642	2,346,926	6,264
<b>Current assets</b>						
Inventories	19	-	19	30	-	30
Other assets	4	4	-	17	17	-
Prepayments	2,046	1,833	213	2,063	1,685	378
Trade and other receivables	(f) 3,138	4,745	256	9,518	10,015	1,501
Derivative financial instruments	445	445	-	208	208	-
Cash and cash equivalents	92,473	88,969	3,504	84,995	80,175	4,820
	98,125	95,996	3,992	96,831	92,100	6,729
<b>Total assets</b>	<b>2,361,349</b>	<b>2,356,760</b>	<b>77,513</b>	<b>2,446,473</b>	<b>2,439,026</b>	<b>12,993</b>
<b>Current liabilities</b>						
Trade and other payables	(g) 18,920	17,115	4,423	14,986	10,736	7,223
Lease liabilities	(c) -	-	3,349	-	-	-
Deferred income	-	-	-	21	21	-
Derivative financial instruments	546	546	-	6	6	-
Borrowings	(h) 50,000	50,000	-	25,000	25,000	-
Income tax payables	1,197	1,197	-	2,450	2,252	198
	70,663	68,858	7,772	42,463	38,015	7,421
<b>Net current assets/(liabilities)</b>	<b>27,462</b>	<b>27,138</b>	<b>(3,780)</b>	<b>54,368</b>	<b>54,085</b>	<b>(692)</b>
<b>Non-current liabilities</b>						
Rental deposits	(c) 23,281	25,217	-	22,272	24,037	-
Other payables	345	-	345	293	-	293
Lease liabilities	2,953	2,953	67,101	-	-	-
Deferred income	7,529	9,292	-	7,881	9,664	-
Derivative financial instruments	(i) 24,397	24,397	-	10,893	10,893	-
Borrowings	(h) 836,388	836,388	-	829,199	829,199	-
Deferred tax liabilities	(j) 42,635	42,635	-	49,739	49,739	-
	937,528	940,882	67,446	920,277	923,532	293
<b>Total liabilities</b>	<b>1,008,191</b>	<b>1,009,740</b>	<b>75,218</b>	<b>962,740</b>	<b>961,547</b>	<b>7,714</b>
<b>Net assets</b>	<b>1,353,158</b>	<b>1,347,020</b>	<b>2,295</b>	<b>1,483,733</b>	<b>1,477,479</b>	<b>5,279</b>
<b>Represented by:</b>						
<b>Stapled Securityholders' funds</b>						
Stapled Securities in issue and to be issued	1,539,879	1,530,288	9,591	1,531,826	1,522,261	9,565
Issue costs	(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves	(112,340)	(108,565)	(6,743)	53,383	58,276	(3,604)
Hedging reserve	(21,334)	(21,334)	-	(2,443)	(2,443)	-
Foreign currency translation reserve	(127,562)	(127,889)	(548)	(176,007)	(175,135)	(677)
Revaluation reserve	-	-	-	2,459	-	-
	1,252,879	1,246,741	2,295	1,383,454	1,377,200	5,279
<b>Perpetual Securities holders' funds</b>	(l) 100,279	100,279	-	100,279	100,279	-
	<b>1,353,158</b>	<b>1,347,020</b>	<b>2,295</b>	<b>1,483,733</b>	<b>1,477,479</b>	<b>5,279</b>



**Footnotes:**

- (a) Investment properties as at 30 September 2020 include the recognition of ROU assets, amounting to approximately S\$3.0 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 30 September 2020 at FHT is mainly due to lower fair value arising from revaluation of the property performed by independent valuer as at 30 September 2020, partially offset by appreciation of AUD against SGD.
- In FH-BT Group's financial statements, property, plant and equipment as at 30 September 2020 includes the recognition of ROU assets, amounting to approximately S\$66.2 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 assets relate mainly to the excess of the tax written down value over the net book value of the property, plant and equipment of NMOC. They also include 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**

Amount repayable in one year or less, or on demand \*

Amount repayable after one year \*

FHT		FHT	
As at 30 Sep 2020		As at 30 Sep 2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	50,000 <sup>(a)</sup>	-	25,000 <sup>(a)</sup>
31,259 <sup>(b)</sup>	805,129 <sup>(c)</sup>	31,104 <sup>(b)</sup>	798,095 <sup>(c)</sup>

\* net of transaction costs

As at 30 September 2020, FHT's aggregate leverage ratio<sup>1</sup> was 37.7%, which was within the 50%<sup>2</sup> leverage limit allowed under the MAS' Property Funds Appendix. The interest coverage ratio<sup>3,4</sup> was 2.3 times as of 30 September 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 ("TWKL"). 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.

<sup>1</sup> 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.

<sup>2</sup> On 16 April 2020, MAS has raised the leverage limit for S-REITs from 45% to 50%.

<sup>3</sup> Interest coverage ratio as prescribed under the MAS' Property Funds Appendix (last revised on 16 April 2020).

<sup>4</sup> 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

	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
	2H 2020			2H 2019			FY 2020			FY 2019		
	1 Apr 2020 to 30 Sep 2020			1 Apr 2019 to 30 Sep 2019			1 Oct 2019 to 30 Sep 2020			1 Oct 2018 to 30 Sep 2019		
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Total return before tax	(148,593)	(150,429)	(346)	18,909	9,354	(119)	(123,409)	(123,863)	(874)	55,711	47,368	(228)
Adjustments for:												
Amortisation of debt upfront costs	414	414	-	522	522	-	824	824	-	1,107	1,107	-
Amortisation of other assets	7	7	-	6	6	-	13	13	-	31	31	-
Depreciation	2,012	-	2,209	1,873	-	232	3,921	-	4,322	3,815	-	524
Effect of recognising rental income on a straight line basis over the lease term	(620)	(726)	-	(619)	(727)	-	(620)	(726)	-	(619)	(727)	-
Effect of recognising rental expense on a straight line basis over the lease term	-	-	106	-	-	108	-	-	106	-	-	108
Finance costs	9,925	10,003	1,227	10,419	10,495	-	19,750	19,828	2,418	20,503	20,579	-
Finance income	(200)	(199)	(78)	(153)	(139)	(90)	(329)	(326)	(80)	(332)	(299)	(109)
Impairment loss on trade receivables	1,690	1,690	-	-	-	-	1,690	1,690	-	-	-	-
Net change in fair value of derivative financial instruments	191	191	-	140	140	-	328	328	-	114	114	-
Net change in fair value of investment properties	136,777	149,604	-	15,574	26,435	-	136,777	149,604	-	15,574	26,435	-
Revaluation of property, plant and equipment	9,208	-	-	-	-	-	9,208	-	-	-	-	-
Other management fees paid and payable in Stapled Securities	(376)	(376)	-	1,944	1,944	-	1,626	1,626	-	4,297	4,297	-
Property, plant and equipment written off	2	-	2	2	-	2	3	-	3	2	-	2
Property management fees paid and payable in Stapled Securities	365	365	-	2,834	2,834	-	2,596	2,596	-	5,420	5,420	-
REIT Manager's management fees paid and payable in Stapled Securities	572	572	-	3,843	3,843	-	3,805	3,805	-	7,369	7,369	-
Trustee-Manager's management fees paid and payable in Stapled Securities	2	-	2	27	-	27	26	-	26	48	-	48
Unrealised (gain)/loss on foreign exchange, net	(783)	(716)	(67)	300	285	15	(211)	(179)	(32)	(97)	(122)	25
<b>Cash generated from operations before working capital changes</b>	<b>10,593</b>	<b>10,400</b>	<b>3,055</b>	<b>55,621</b>	<b>54,992</b>	<b>175</b>	<b>55,998</b>	<b>55,220</b>	<b>5,889</b>	<b>112,943</b>	<b>111,572</b>	<b>370</b>
Changes in working capital:												
Inventories	16	-	16	(4)	-	(4)	11	-	11	4	-	4
Prepayments	673	404	269	787	761	26	17	(148)	165	(305)	(181)	(124)
Trade and other receivables	(3,793)	(4,504)	(30)	(1,730)	(1,766)	(289)	4,502	3,739	1,245	145	(202)	(369)
Trade and other payables	939	2,574	(1,082)	1,776	1,456	481	2,177	4,430	(2,989)	238	233	885
Deferred income	-	-	-	21	21	-	(21)	(21)	-	(665)	(665)	-
<b>Cash generated from operations</b>	<b>8,428</b>	<b>8,874</b>	<b>2,228</b>	<b>56,471</b>	<b>55,464</b>	<b>389</b>	<b>62,684</b>	<b>63,220</b>	<b>4,321</b>	<b>112,360</b>	<b>110,757</b>	<b>766</b>
Tax paid	(672)	(662)	(10)	(2,844)	(2,845)	1	(2,693)	(2,496)	(197)	(4,611)	(4,481)	(130)
Interest income received	200	199	-	153	139	14	329	326	2	332	299	33
<b>Net cash generated from operating activities</b>	<b>7,956</b>	<b>8,411</b>	<b>2,218</b>	<b>53,780</b>	<b>52,758</b>	<b>404</b>	<b>60,320</b>	<b>61,050</b>	<b>4,126</b>	<b>108,081</b>	<b>106,575</b>	<b>669</b>

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

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	2H 2020			2H 2019			FY 2020			FY 2019		
	1 Apr 2020 to 30 Sep 2020			1 Apr 2019 to 30 Sep 2019			1 Oct 2019 to 30 Sep 2020			1 Oct 2018 to 30 Sep 2019		
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>												
Additions to investment properties	(4,882)	(4,901)	-	(4,981)	(5,056)	-	(8,898)	(8,917)	-	(11,027)	(11,406)	-
Additions to property, plant & equipment	(182)	-	-	(693)	-	-	(690)	-	-	(1,216)	-	-
<b>Net cash used in investing activities</b>	<b>(5,064)</b>	<b>(4,901)</b>	<b>-</b>	<b>(5,674)</b>	<b>(5,056)</b>	<b>-</b>	<b>(9,588)</b>	<b>(8,917)</b>	<b>-</b>	<b>(12,243)</b>	<b>(11,406)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Distribution paid to Stapled Securityholders	(6,315)	(6,315)	-	(42,408)	(42,385)	(23)	(47,833)	(47,676)	(157)	(86,495)	(86,366)	(129)
Distribution paid to Perpetual Securities holders	(2,219)	(2,219)	-	(2,207)	(2,207)	-	(4,462)	(4,462)	-	(4,450)	(4,450)	-
Finance costs paid	(8,343)	(8,343)	-	(10,183)	(10,183)	-	(18,349)	(18,349)	-	(19,974)	(19,974)	-
Payment of lease liabilities	-	-	(2,836)	-	-	-	-	-	(5,527)	-	-	-
Proceeds from borrowings, net of debt upfront costs	-	-	-	443,495	443,495	-	55,000	55,000	-	473,495	473,495	-
Repayment of borrowings	(5,000)	(5,000)	-	(429,639)	(429,639)	-	(30,000)	(30,000)	-	(450,139)	(450,139)	-
<b>Net cash used in financing activities</b>	<b>(21,877)</b>	<b>(21,877)</b>	<b>(2,836)</b>	<b>(40,942)</b>	<b>(40,919)</b>	<b>(23)</b>	<b>(45,644)</b>	<b>(45,487)</b>	<b>(5,684)</b>	<b>(87,563)</b>	<b>(87,434)</b>	<b>(129)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(18,985)</b>	<b>(18,367)</b>	<b>(618)</b>	<b>7,164</b>	<b>6,783</b>	<b>381</b>	<b>5,088</b>	<b>6,646</b>	<b>(1,558)</b>	<b>8,275</b>	<b>7,735</b>	<b>540</b>
Cash and cash equivalents at beginning of the financial Period/Year	109,593	106,013	3,580	77,875	73,302	4,573	84,995	80,175	4,820	77,080	72,541	4,539
Effect of exchange rate changes on cash and cash equivalents	1,865	1,323	542	(44)	90	(134)	2,390	2,148	242	(360)	(101)	(259)
<b>Cash and cash equivalents at end of the financial Period/Year</b>	<b>92,473</b>	<b>88,969</b>	<b>3,504</b>	<b>84,995</b>	<b>80,175</b>	<b>4,820</b>	<b>92,473</b>	<b>88,969</b>	<b>3,504</b>	<b>84,995</b>	<b>80,175</b>	<b>4,820</b>

For the purpose of the consolidated cash flows statements, cash and cash equivalents comprise the following:

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	As at 30 Sep 2020			As at 30 Sep 2019		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	68,631	65,127	3,504	80,543	75,723	4,820
Fixed deposits	23,842	23,842	-	4,452	4,452	-
<b>Cash and cash equivalents</b>	<b>92,473</b>	<b>88,969</b>	<b>3,504</b>	<b>84,995</b>	<b>80,175</b>	<b>4,820</b>

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

FHT	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 Oct 2019</b>		1,531,826	(25,764)	53,383	(2,443)	(176,007)	2,459	1,383,454	-
Total return for the Period, net of tax		-	-	23,025	-	-	-	23,025	-
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,231)	-	-	-	(2,231)	-
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(9,694)	-	-	(9,694)	-
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(223)	-	-	(223)	-
Foreign currency translation differences		-	-	-	-	(10,381)	-	(10,381)	-
Other comprehensive income for the Period, net of tax		-	-	-	(9,917)	(10,381)	-	(20,298)	-
Total comprehensive income for the Period, net of tax		-	-	20,794	(9,917)	(10,381)	-	496	-
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities	(a)	3,233	-	-	-	-	-	3,233	-
Trustee-Manager's management fees payable in Stapled Securities	(a)	24	-	-	-	-	-	24	-
Other management fees payable in Stapled Securities	(a)	2,002	-	-	-	-	-	2,002	-
Property management fees payable in Stapled Securities	(a)	2,231	-	-	-	-	-	2,231	-
Distributions to Stapled Securityholders		-	-	(41,518)	-	-	-	(41,518)	-
Total contributions by and distributions to Stapled Securityholders		7,490	-	(41,518)	-	-	-	(34,028)	-
<b>At 31 Mar 2020</b>		<b>1,539,316</b>	<b>(25,764)</b>	<b>32,659</b>	<b>(12,360)</b>	<b>(186,388)</b>	<b>2,459</b>	<b>1,349,922</b>	<b>-</b>
Total return for the Period, net of tax		-	-	(136,453)	-	-	-	(136,453)	-
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,231)	-	-	-	(2,231)	-
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(6,832)	-	-	(6,832)	-
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,142)	-	-	(2,142)	-
Foreign currency translation differences		-	-	-	-	58,826	-	58,826	-
Revaluation of property, plant and equipment		-	-	-	-	-	(2,459)	(2,459)	-
Other comprehensive income for the Period, net of tax		-	-	-	(8,974)	58,826	(2,459)	47,393	-
Total comprehensive income for the Period, net of tax		-	-	(138,684)	(8,974)	58,826	(2,459)	(91,291)	-
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities	(a)	572	-	-	-	-	-	572	-
Trustee-Manager's management fees payable in Stapled Securities	(a)	2	-	-	-	-	-	2	-
Other management fees payable in Stapled Securities	(a)	(376)	-	-	-	-	-	(376)	-
Property management fees payable in Stapled Securities	(a)	365	-	-	-	-	-	365	-
Distributions to Stapled Securityholders		-	-	(6,315)	-	-	-	(6,315)	-
Total contributions by and distributions to Stapled Securityholders		563	-	(6,315)	-	-	-	(5,752)	-
<b>Stapled Securityholders' funds at 30 Sep 2020</b>		<b>1,539,879</b>	<b>(25,764)</b>	<b>(112,340)</b>	<b>(21,334)</b>	<b>(127,562)</b>	<b>-</b>	<b>1,252,879</b>	<b>-</b>

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

FHT	Note	Attributable to Stapled Securityholders							Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 Oct 2019</b>		-	-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	2,231	2,231
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	(2,243)	(2,243)
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(12)	(12)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	100,267	100,267
<b>At 31 Mar 2020</b>		-	-	-	-	-	-	-	-	-
Contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	2,231	2,231
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	(2,219)	(2,219)
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	12	12
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	100,279	100,279
<b>Perpetual Securities holders' funds at 30 Sep 2020</b>		-	-	-	-	-	-	-	-	-
<b>At 30 Sep 2020</b>		<b>1,539,879</b>	<b>(25,764)</b>	<b>(112,340)</b>	<b>(21,334)</b>	<b>(127,562)</b>	<b>-</b>	<b>1,252,879</b>	<b>100,279</b>	<b>1,353,158</b>

Footnote:

- (a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fees, Trustee-Manager's management fees, MIT Manager's management fees and property management fees.  
4,070,066 Stapled Securities and 760,776 Stapled Securities relating to partial satisfaction of the base management fee and property management fees respectively for the period from 1 April 2020 to 30 September 2020 will be issued in November 2020.



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

FHT	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 Oct 2018</b>		1,514,692	(25,764)	92,571	573	(138,932)	9,111	-	1,452,251
Total return for the Period, net of tax		-	-	33,970	-	-	-	-	33,970
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,219)	-	-	-	-	(2,219)
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(136)	-	-	-	(136)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	163	-	-	-	163
Foreign currency translation differences		-	-	-	-	(16,765)	-	-	(16,765)
Other comprehensive income for the Period, net of tax		-	-	-	27	(16,765)	-	-	(16,738)
Total comprehensive income for the Period, net of tax		-	-	31,751	27	(16,765)	-	-	15,013
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities		3,526	-	-	-	-	-	-	3,526
Trustee-Manager's management fees payable in Stapled Securities		21	-	-	-	-	-	-	21
Other management fees payable in Stapled Securities		2,353	-	-	-	-	-	-	2,353
Property management fees payable in Stapled Securities		2,586	-	-	-	-	-	-	2,586
Distributions to Stapled Securityholders		-	-	(44,087)	-	-	-	-	(44,087)
Total contributions by and distributions to Stapled Securityholders		8,486	-	(44,087)	-	-	-	-	(35,601)
<b>At 31 Mar 2019</b>		<b>1,523,178</b>	<b>(25,764)</b>	<b>80,235</b>	<b>600</b>	<b>(155,697)</b>	<b>9,111</b>	<b>-</b>	<b>1,431,663</b>
Total return for the Period, net of tax		-	-	17,787	-	-	-	-	17,787
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,231)	-	-	-	-	(2,231)
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(3,016)	-	-	-	(3,016)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(27)	-	-	-	(27)
Foreign currency translation differences		-	-	-	-	(20,310)	-	-	(20,310)
Revaluation of property, plant and equipment		-	-	-	-	-	(6,652)	-	(6,652)
Other comprehensive income for the Period, net of tax		-	-	-	(3,043)	(20,310)	(6,652)	-	(30,005)
Total comprehensive income for the Period, net of tax		-	-	15,556	(3,043)	(20,310)	(6,652)	-	(14,449)
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities		3,843	-	-	-	-	-	-	3,843
Trustee-Manager's management fees payable in Stapled Securities		27	-	-	-	-	-	-	27
Other management fees payable in Stapled Securities		1,944	-	-	-	-	-	-	1,944
Property management fees payable in Stapled Securities		2,834	-	-	-	-	-	-	2,834
Distributions to Stapled Securityholders		-	-	(42,408)	-	-	-	-	(42,408)
Total contributions by and distributions to Stapled Securityholders		8,648	-	(42,408)	-	-	-	-	(33,760)
<b>Stapled Securityholders' funds at 30 Sep 2019</b>		<b>1,531,826</b>	<b>(25,764)</b>	<b>53,383</b>	<b>(2,443)</b>	<b>(176,007)</b>	<b>2,459</b>	<b>-</b>	<b>1,383,454</b>

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

FHT	Note	Attributable to Stapled Securityholders							Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 Oct 2018</b>		-	-	-	-	-	-	-	100,279	100,279
<u>Contributions by and distributions to Perpetual Securities holders</u>										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	2,219	2,219
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	(24)	(24)
<b>At 31 Mar 2019</b>		-	-	-	-	-	-	-	100,255	100,255
<u>Contributions by and distributions to Perpetual Securities holders</u>										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	2,231	2,231
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(2,207)	(2,207)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	-	24	24
<b>Perpetual Securities holders' funds at 30 Sep 2019</b>		-	-	-	-	-	-	-	<b>100,279</b>	<b>100,279</b>
<b>At 30 Sep 2019</b>		<b>1,531,826</b>	<b>(25,764)</b>	<b>53,383</b>	<b>(2,443)</b>	<b>(176,007)</b>	<b>2,459</b>	<b>1,383,454</b>	<b>100,279</b>	<b>1,483,733</b>

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

FH-REIT Group	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 Oct 2019</b>		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		-	-	24,514	-	-	24,514	-	24,514
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,231)	-	-	(2,231)	-	(2,231)
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(9,694)	-	(9,694)	-	(9,694)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(223)	-	(223)	-	(223)
Foreign currency translation differences		-	-	-	-	(10,047)	(10,047)	-	(10,047)
Other comprehensive income for the Period, net of tax		-	-	-	(9,917)	(10,047)	(19,964)	-	(19,964)
Total comprehensive income for the Period, net of tax		-	-	22,283	(9,917)	(10,047)	2,319	-	2,319
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities	(a)	3,233	-	-	-	-	3,233	-	3,233
Other management fees payable in Stapled Securities	(a)	2,002	-	-	-	-	2,002	-	2,002
Property management fees payable in Stapled Securities	(a)	2,231	-	-	-	-	2,231	-	2,231
Distributions to Stapled Securityholders		-	-	(41,361)	-	-	(41,361)	-	(41,361)
Total contributions by and distributions to Stapled Securityholders		7,466	-	(41,361)	-	-	(33,895)	-	(33,895)
<b>At 31 Mar 2020</b>		<b>1,529,727</b>	<b>(25,759)</b>	<b>39,198</b>	<b>(12,360)</b>	<b>(185,182)</b>	<b>1,345,624</b>	<b>-</b>	<b>1,345,624</b>
Total return for the Period, net of tax		-	-	(139,217)	-	-	(139,217)	-	(139,217)
Total return for the Period, attributable to Perpetual Securities holders		-	-	(2,231)	-	-	(2,231)	-	(2,231)
<u>Other comprehensive income</u>									
Effective portion of changes in fair value of cash flow hedges		-	-	-	(6,832)	-	(6,832)	-	(6,832)
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,142)	-	(2,142)	-	(2,142)
Foreign currency translation differences		-	-	-	-	57,293	57,293	-	57,293
Other comprehensive income for the Period, net of tax		-	-	-	(8,974)	57,293	48,319	-	48,319
Total comprehensive income for the Period, net of tax		-	-	(141,448)	(8,974)	57,293	(93,129)	-	(93,129)
<u>Contributions by and distributions to Stapled Securityholders</u>									
REIT Manager's management fees payable in Stapled Securities	(a)	572	-	-	-	-	572	-	572
Other management fees payable in Stapled Securities	(a)	(376)	-	-	-	-	(376)	-	(376)
Property management fees payable in Stapled Securities	(a)	365	-	-	-	-	365	-	365
Distributions to Stapled Securityholders		-	-	(6,315)	-	-	(6,315)	-	(6,315)
Total contributions by and distributions to Stapled Securityholders		561	-	(6,315)	-	-	(5,754)	-	(5,754)
<b>Stapled Securityholders' funds at 30 Sep 2020</b>		<b>1,530,288</b>	<b>(25,759)</b>	<b>(108,565)</b>	<b>(21,334)</b>	<b>(127,889)</b>	<b>1,246,741</b>	<b>-</b>	<b>1,246,741</b>

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

FH-REIT Group	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 Oct 2019</b>		-	-	-	-	-	-	100,279	100,279
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	2,231	2,231
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(12)	(12)
<b>At 31 Mar 2020</b>		-	-	-	-	-	-	100,267	100,267
Contributions by and distributions to Perpetual Securities holders									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	2,231	2,231
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,219)	(2,219)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	12	12
<b>Perpetual Securities holders' funds at 30 Sep 2020</b>		-	-	-	-	-	-	<b>100,279</b>	<b>100,279</b>
<b>At 30 Sep 2020</b>		<b>1,530,288</b>	<b>(25,759)</b>	<b>(108,565)</b>	<b>(21,334)</b>	<b>(127,889)</b>	<b>1,246,741</b>	<b>100,279</b>	<b>1,347,020</b>

Footnote:

- (a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fees, MIT Manager's management fees and property management fees.  
4,054,185 Stapled Securities and 760,776 Stapled Securities relating to partial satisfaction of the base management fee and property management fees respectively for the period from 1 April 2020 to 30 September 2020 will be issued in November 2020.

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

Attributable to Stapled Securityholders								
	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT Group								
At 1 Oct 2018								
Total return for the Period, net of tax	1,505,175	(25,759)	104,100	573	(138,649)	1,445,440	-	1,445,440
Total return for the Period, attributable to Perpetual Securities holders	-	-	35,375	-	-	35,375	-	35,375
	-	-	(2,219)	-	-	(2,219)	-	(2,219)
Other comprehensive income								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(136)	-	(136)	-	(136)
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	163	-	163	-	163
Foreign currency translation differences	-	-	-	-	(16,588)	(16,588)	-	(16,588)
Other comprehensive income for the Period, net of tax	-	-	-	27	(16,588)	(16,561)	-	(16,561)
Total comprehensive income for the Period, net of tax	-	-	33,156	27	(16,588)	16,595	-	16,595
Contributions by and distributions to Stapled Securityholders								
REIT Manager's management fees payable in Stapled Securities	3,526	-	-	-	-	3,526	-	3,526
Other management fees payable in Stapled Securities	2,353	-	-	-	-	2,353	-	2,353
Property management fees payable in Stapled Securities	2,586	-	-	-	-	2,586	-	2,586
Distributions to Stapled Securityholders	-	-	(43,981)	-	-	(43,981)	-	(43,981)
Total contributions by and distributions to Stapled Securityholders	8,465	-	(43,981)	-	-	(35,516)	-	(35,516)
At 31 Mar 2019	1,513,640	(25,759)	93,275	600	(155,237)	1,426,519	-	1,426,519
Total return for the Period, net of tax	-	-	9,617	-	-	9,617	-	9,617
Total return for the Period, attributable to Perpetual Securities holders	-	-	(2,231)	-	-	(2,231)	-	(2,231)
Other comprehensive income								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(3,016)	-	(3,016)	-	(3,016)
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(27)	-	(27)	-	(27)
Foreign currency translation differences	-	-	-	-	(19,898)	(19,898)	-	(19,898)
Other comprehensive income for the Period, net of tax	-	-	-	(3,043)	(19,898)	(22,941)	-	(22,941)
Total comprehensive income for the Period, net of tax	-	-	7,386	(3,043)	(19,898)	(15,555)	-	(15,555)
Contributions by and distributions to Stapled Securityholders								
REIT Manager's management fees payable in Stapled Securities	3,843	-	-	-	-	3,843	-	3,843
Other management fees payable in Stapled Securities	1,944	-	-	-	-	1,944	-	1,944
Property management fees payable in Stapled Securities	2,834	-	-	-	-	2,834	-	2,834
Distributions to Stapled Securityholders	-	-	(42,385)	-	-	(42,385)	-	(42,385)
Total contributions by and distributions to Stapled Securityholders	8,621	-	(42,385)	-	-	(33,764)	-	(33,764)
Stapled Securityholders' funds at 30 Sep 2019	1,522,261	(25,759)	58,276	(2,443)	(175,135)	1,377,200	-	1,377,200



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

	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FH-REIT Group</b>									
<b>At 1 Oct 2018</b>		-	-	-	-	-	-	100,279	100,279
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	2,219	2,219
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,243)	(2,243)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	(24)	(24)
<b>At 31 Mar 2019</b>		-	-	-	-	-	-	100,255	100,255
<u>Contributions by and distributions to Perpetual Securities holders</u>									
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	2,231	2,231
Distribution to Perpetual Securities holders		-	-	-	-	-	-	(2,207)	(2,207)
Total contributions by and distributions to Perpetual Securities holders		-	-	-	-	-	-	24	24
<b>Perpetual Securities holders' funds at 30 Sep 2019</b>		-	-	-	-	-	-	<b>100,279</b>	<b>100,279</b>
<b>At 30 Sep 2019</b>		<b>1,522,261</b>	<b>(25,759)</b>	<b>58,276</b>	<b>(2,443)</b>	<b>(175,135)</b>	<b>1,377,200</b>	<b>100,279</b>	<b>1,477,479</b>

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

Attributable to Stapled Securityholders								
	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FH-BT Group</b>								
<b>At 1 Oct 2019</b>	9,565	(5)	(3,604)	-	(677)	5,279	-	5,279
Adjustment on initial recognition of SFRS(I) 16	-	-	(2,236)	-	-	(2,236)	-	(2,236)
<b>At 1 Oct 2019 (restated)</b>	9,565	(5)	(5,840)	-	(677)	3,043	-	3,043
Total return for the Period, net of tax	-	-	(635)	-	-	(635)	-	(635)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	(173)	(173)	-	(173)
Other comprehensive income for the Period, net of tax	-	-	-	-	(173)	(173)	-	(173)
Total comprehensive income for the Period, net of tax	-	-	(635)	-	(173)	(808)	-	(808)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Trustee-Manager's management fees payable in Stapled Securities	24	-	-	-	-	24	-	24
Distributions to Stapled Securityholders	-	-	(157)	-	-	(157)	-	(157)
Total contributions by and distributions to Stapled Securityholders	24	-	(157)	-	-	(133)	-	(133)
<b>At 31 Mar 2020</b>	<b>9,589</b>	<b>(5)</b>	<b>(6,632)</b>	<b>-</b>	<b>(850)</b>	<b>2,102</b>	<b>-</b>	<b>2,102</b>
Total return for the Period, net of tax	-	-	(111)	-	-	(111)	-	(111)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	302	302	-	302
Other comprehensive income for the Period, net of tax	-	-	-	-	302	302	-	302
Total comprehensive income for the Period, net of tax	-	-	(111)	-	302	191	-	191
<u>Contributions by and distributions to Stapled Securityholders</u>								
Trustee-Manager's management fees payable in Stapled Securities	2	-	-	-	-	2	-	2
Total contributions by and distributions to Stapled Securityholders	2	-	-	-	-	2	-	2
<b>Stapled Securityholders' funds at 30 Sep 2020</b>	<b>9,591</b>	<b>(5)</b>	<b>(6,743)</b>	<b>-</b>	<b>(548)</b>	<b>2,295</b>	<b>-</b>	<b>2,295</b>

**Footnote:**

- (a) This represents Stapled Securities to be issued as payment of Trustee-Manager's management fees in lieu of cash.  
15,881 Stapled Securities relating to partial satisfaction of the base management fee for the period from 1 April 2020 to 30 September 2020 will be issued in November 2020.

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

	Note	Attributable to Stapled Securityholders						Perpetual Securities holders' funds S\$'000	Total S\$'000
		Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000		
<b>FH-BT Group</b>									
<b>At 1 Oct 2018</b>		9,517	(5)	(3,241)	-	(332)	5,939	-	5,939
Total return for the Period, net of tax		-	-	(302)	-	-	(302)	-	(302)
<u>Other comprehensive income</u>									
Foreign currency translation differences		-	-	-	-	(167)	(167)	-	(167)
Other comprehensive income for the Period, net of tax		-	-	-	-	(167)	(167)	-	(167)
Total comprehensive income for the Period, net of tax		-	-	(302)	-	(167)	(469)	-	(469)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Trustee-Manager's management fees payable in Stapled Securities		21	-	-	-	-	21	-	21
Distribution to Stapled Securityholders		-	-	(106)	-	-	(106)	-	(106)
Total contributions by and distributions to Stapled Securityholders		21	-	(106)	-	-	(85)	-	(85)
<b>At 31 Mar 2019</b>		<b>9,538</b>	<b>(5)</b>	<b>(3,649)</b>	<b>-</b>	<b>(499)</b>	<b>5,385</b>	<b>-</b>	<b>5,385</b>
Total return for the Period, net of tax		-	-	68	-	-	68	-	68
<u>Other comprehensive income</u>									
Foreign currency translation differences		-	-	-	-	(178)	(178)	-	(178)
Other comprehensive income for the Period, net of tax		-	-	-	-	(178)	(178)	-	(178)
Total comprehensive income for the Period, net of tax		-	-	68	-	(178)	(110)	-	(110)
<u>Contributions by and distributions to Stapled Securityholders</u>									
Trustee-Manager's management fees payable in Stapled Securities		27	-	-	-	-	27	-	27
Distributions to Stapled Securityholders		-	-	(23)	-	-	(23)	-	(23)
Total contributions by and distributions to Stapled Securityholders		27	-	(23)	-	-	4	-	4
<b>Stapled Securityholders' funds at 30 Sep 2019</b>		<b>9,565</b>	<b>(5)</b>	<b>(3,604)</b>	<b>-</b>	<b>(677)</b>	<b>5,279</b>	<b>-</b>	<b>5,279</b>

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

	Note	FHT		FHT	
		2H 2020	2H 2019	FY 2020	FY 2019
		1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019	1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019
		No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
<b>Balance at beginning of the Period/Year</b>		1,909,658,067	1,885,662,609	1,894,216,910	1,869,164,755
- As payment of REIT Manager's management fees		5,004,781	3,271,744	12,052,282	10,576,018
- As payment of Trustee-Manager's management fees		37,063	27,228	76,981	70,301
- As payment of other management fees		2,214,465	1,659,170	6,573,195	6,635,421
- As payment of property management fees		4,328,651	3,596,159	8,323,659	7,770,415
<b>Issued Stapled Securities at the end of the Period/Year</b>		1,921,243,027	1,894,216,910	1,921,243,027	1,894,216,910
<b>Issuable Stapled Securities</b>					
As payment of REIT Manager's management fees	(a)	2,910,050	7,047,501	2,910,050	7,047,501
As payment of Trustee-Manager's management fees	(b)	15,881	39,918	15,881	39,918
As payment of other management fees	(c)	1,144,135	4,358,730	1,144,135	4,358,730
As payment of property management fees	(d)	760,776	3,995,008	760,776	3,995,008
<b>Total issued and issuable Stapled Securities</b>		<b>1,926,073,869</b>	<b>1,909,658,067</b>	<b>1,926,073,869</b>	<b>1,909,658,067</b>

**Footnotes:**

- (a) This represents Stapled Securities to be issued in partial satisfaction of the REIT Manager's base management fees in 2H 2020 and FY 2020. For 2H 2019 and FY 2019, this represents 100% of the REIT Manager's base management fee and performance management fee payable in Stapled Securities.
- (b) This represents Stapled Securities to be issued in partial satisfaction of the Trustee-Manager's base management fees in 2H 2020 and FY 2020. For 2H 2019 and FY 2019, this represents 100% of the Trustee-Manager's base management fee and performance management fee payable in Stapled Securities.
- (c) This represents Stapled Securities to be issued in partial satisfaction of the MIT Manager's base management fees in 2H 2020 and FY 2020. For 2H 2019 and FY 2019, this represents 100% of the MIT Manager's base management fee and performance management fee payable in Stapled Securities.
- (d) This represents Stapled Securities to be issued in partial satisfaction of the property managers' management fees in 2H 2020 and FY 2020. For 2H 2019 and FY 2019, 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 determined 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
<b>Increase in assets:</b>			
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
<b>Increase in liabilities:</b>			
Lease liabilities	2,700	2,700	70,127
<b>Decrease in net assets</b>	-	-	<b>(2,236)</b>
<b>Decrease in revenue reserves</b>	-	-	<b>2,236</b>

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	
		2H 2020	2H 2019	FY 2020	FY 2019
		1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019	1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019
Total return for the Period/Year after tax (S\$'000)		(136,453)	17,787	(113,428)	51,757
Less: Total return for the Period/Year after tax attributable to Perpetual Securities holders (S\$'000)		(2,231)	(2,231)	(4,462)	(4,450)
<b>Total return for the Period/Year after tax attributable to Stapled Securityholders (S\$'000)</b>		<b>(138,684)</b>	<b>15,556</b>	<b>(117,890)</b>	<b>47,307</b>
<b>Basic EPS</b>					
Weighted average number of Stapled Securities in issue	(a)	1,923,532,921	1,896,526,510	1,917,698,741	1,892,224,504
EPS based on weighted average number of Stapled Securities in issue (cents)		(7.20)	0.82	(6.14)	2.50
<b>Dilutive EPS</b>					
Weighted average number of Stapled Securities in issue	(a)	1,926,073,869	1,909,658,067	1,926,073,869	1,909,658,067
EPS based on weighted average number of Stapled Securities in issue (cents)		(7.19)	0.81	(6.12)	2.47

Footnote:

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

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

Group distribution per Stapled Security

	FHT		FHT	
	2H 2020	2H 2019	FY 2020	FY 2019
	1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019	1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019
Total number of issued and issuable Stapled Securities at end of Period/Year	1,926,073,869 <sup>(a)</sup>	1,909,658,067	1,926,073,869 <sup>(a)</sup>	1,909,658,067
Distribution to Stapled Securityholders (S\$'000)	20,600 <sup>(b)</sup>	41,521	26,917 <sup>(c)</sup>	83,926
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.0695 <sup>(b)</sup>	2.1741	1.3982 <sup>(c)</sup>	4.4129

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 30 September 2020 of 1,921,243,027; and
- (ii) The number of Stapled Securities to be issued to the REIT Manager, the Trustee-Manager, the MIT Manager and property managers as partial satisfaction of the base management fee and property management fees for the period from 1 April 2020 to 30 September 2020 of 4,830,842.
- \*\* 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) Distribution to Stapled Securityholders for 2H 2020 includes approximately S\$22.3 million of the S\$25.3 million of income available for distribution retained in 1H 2020.
- (c) The distribution to Stapled Securityholders in FY 2020 is based on 90% (FY 2019: 100%) payout of the income available for distribution. It comprised of S\$6.3 million partial distribution paid out in June 2020 in relation to the income available for distribution in 1H 2020, with the remaining balance of S\$20.6 million to be paid out in December 2020.

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

	FHT	
	As at 30 Sep 2020	As at 30 Sep 2019
Number of Stapled Securities issued at end of the period	1,921,243,027	1,894,216,910
Net asset value (S\$'000)	1,252,879	1,383,454
Net asset value per Stapled Security (cents)	65.21	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 30 Sep 2020	As at 30 Sep 2019
Number of Stapled Securities issued at end of the period	1,921,243,027	1,894,216,910
Net tangible asset (S\$'000)	1,252,879	1,383,454
Net tangible asset value per Stapled Security (cents)	65.21	73.04

8

Review of performance

(a) 2H 2020 VS 2H 2019

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		2H 2020	2H 2019	Change	2H 2020	2H 2019	Change
		1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019		1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia <sup>(a)</sup>	AUD	11,439	42,490	(73.1)	5,674	16,808	(66.2)
Singapore	SGD	17,762	45,752	(61.2)	-	-	N/A
United Kingdom	GBP	1,704	15,201	(88.8)	-	-	N/A
Japan	JPY	584,123	3,031,852	(80.7)	-	-	N/A
Malaysia	MYR	1,242	43,950	(97.2)	-	-	N/A
Germany	EUR	3,556	6,210	(42.7)	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		2H 2020	2H 2019	Change	2H 2020	2H 2019	Change
		1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019		1 Apr 2020 to 30 Sep 2020	1 Apr 2019 to 30 Sep 2019	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia <sup>(a)</sup>	AUD	3,310	15,066	(78.0)	2,962	8,069	(63.3)
Singapore	SGD	9,035	19,314	(53.2)	-	-	N/A
United Kingdom	GBP	(867)	8,420	NM	-	-	N/A
Japan	JPY	(67,513)	891,905	NM	-	-	N/A
Malaysia	MYR	(7,526)	13,233	NM	-	-	N/A
Germany	EUR	1,338	2,652	(49.5)	-	-	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 2H 2020 compared to 2H 2019

During the financial period under review from 1 April 2020 to 30 September 2020 ("2H 2020"), Gross Revenue ("GR") decreased 65.2% to S\$26.0 million and Net Property Income ("NPI") decreased 73.7% to S\$14.6 million compared to last year ("2H 2019"). Distributable Income ("DI") registered a loss of S\$1.7 million.

According to Tourism Australia, international tourist arrivals for the first 8 months of 2020 fell year-on-year ("yoy") by 70.5% to 1.8 million. Since 1 June 2020, New South Wales has lifted its intrastate travel restrictions for residents while also allowing interstate travel, excluding the state of Victoria. Over in Victoria, a state of disaster has been declared since early August. The declaration is in place until 8 November 2020. A nightly curfew for Melbourne was also imposed but was subsequently lifted in end-September. For 2H 2020, the Australia portfolio's occupancy declined by 52.6 ppts yoy to 33.8%. Coupled with a lower average daily rate ("ADR"), the portfolio revenue per available room ("RevPAR") declined 79.2% yoy. All properties continued to benefit from the Australian government's JobKeeper payment during the six-month period. In 2H 2020, the Australia portfolio's GOR and GOP declined 71.1% and 72.9% yoy respectively.

For the first 8 months of 2020, Singapore Tourism Board recorded 2.7 million international visitor arrivals, down 79.2% yoy. While Singapore's border remains largely closed, selective easing of control measures has begun after mid-June 2020 and reciprocal green and fast lanes have been set up with Brunei, China, Japan, Indonesia, Malaysia and South Korea in recent months. For 2H 2020, the Singapore portfolio recorded a lower ADR due mainly to the low rates committed for InterContinental Singapore's stay home notice business. Fraser Suites Singapore reported healthy occupancy of 69.6%, with over 60% of its guests being long stays and providing support to its occupancy. The Singapore government's Job Support Scheme, which has been extended to 31 March 2021, helped the properties to preserve jobs and conserve cashflow. In 2H 2020, the Singapore portfolio reported a 61.2% decline in GOR and a 53.2% decline in GOP yoy.

In response to the COVID-19 pandemic, the UK government has implemented, amongst others, measures such as the deferral of VAT payment for 3 months from April to June 2020 and the Job Retention Scheme from March to October 2020. After suspending operations for the entire third quarter of FY 2020 due to a government-imposed mandatory closure, all properties in the UK portfolio have reopened in the fourth quarter of FY 2020, except ibis Styles London Gloucester Road. The hotel remains temporarily closed as it is more reliant on transient business travel which has yet to pick up. As the UK portfolio has been adversely impacted by the COVID-19 outbreak, its GOR declined yoy by 88.8% while its GOP turned negative in 2H 2020.

For the period of January to September 2020, Japan National Tourism Organization reported a yoy drop of 83.7% in foreign visitors to 4.0 million. To promote domestic travel and support pandemic-battered public events, the Japanese government has launched its 'Go To Travel' campaign since 22 July 2020. The campaign offers residents discounts covering up to 50% of their travel expenses within Japan. This has contributed to the higher room revenue at ANA Crowne Plaza Kobe for the fourth quarter of FY 2020 as compared to the last quarter. While restrictions on banqueting has been lifted since 1 October 2020, the hotel's food and beverage revenue ("F&B") revenue has been slow to recover due to reduced corporate budget in the light of the overall weak economic performance over the last 6 months. In 2H 2020, the hotel's GOR declined 80.7% yoy while its GOP turned negative due to the impact of the COVID-19 outbreak.

8 Review of performance (Cont'd)

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

For the first half of 2020, Tourism Malaysia recorded a 68.2% yoy decline in tourist arrivals to 4.3 million. Malaysia has extended its recovery movement control order until 31 December 2020. However, due to the recent spike in COVID-19 cases, a conditional recovery movement order has been implemented on 14 October 2020 for 2 weeks in Kuala Lumpur, Selangor and Putrajaya. This has been extended by another 2 weeks to 9 November 2020. In view of the weak trading environment which saw most hotels in Kuala Lumpur recording lower occupancies and room rates in recent months, TWKL has remained temporarily closed since May 2020 to conserve cash. As such, the hotel's GOR dropped 97.2% yoy while its GOP turned negative in 2H 2020.

The Federal Statistical Office of Germany reported that from January to August 2020, the number of overnight stays by domestic and foreign visitors dropped 37.4% yoy. For the first 7 months of 2020, Dresden's Official Tourist Information Center recorded a 48.7% yoy decline in the total number of domestic and foreign visitors. Maritim Hotel Dresden has been reliant on conference business to drive revenue. As the adjoining International Congress Centre has been temporarily closed until end-October 2020, this has significantly affected the hotel's performance. Consequently, in 2H 2020, it reported a 42.7% decline in GOR and a 49.5% decline in GOP yoy.

(b) FY 2020 VS FY 2019

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		FY 2020	FY 2019	Change	FY 2020	FY 2019	Change
		1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019		1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia <sup>(a)</sup>	AUD	55,628	90,136	(38.3)	22,174	36,124	(38.6)
Singapore	SGD	54,513	89,488	(39.1)	-	-	N/A
United Kingdom	GBP	12,979	27,266	(52.4)	-	-	N/A
Japan	JPY	3,220,626	6,118,787	(47.4)	-	-	N/A
Malaysia	MYR	37,847	85,729	(55.9)	-	-	N/A
Germany	EUR	8,781	11,436	(23.2)	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		FY 2020	FY 2019	Change	FY 2020	FY 2019	Change
		1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019		1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia <sup>(a)</sup>	AUD	21,099	35,152	(40.0)	10,934	18,243	(40.1)
Singapore	SGD	21,930	37,114	(40.9)	-	-	N/A
United Kingdom	GBP	4,443	14,334	(69.0)	-	-	N/A
Japan	JPY	623,744	1,717,088	(63.7)	-	-	N/A
Malaysia	MYR	1,887	23,914	(92.1)	-	-	N/A
Germany	EUR	3,223	4,602	(30.0)	-	-	N/A

**Footnote:**

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

**Operational Performance**

(b) Review of performance for FY 2020 compared to FY 2019

For the financial year under review from 1 October 2019 to 30 September 2020 ("FY 2020"), GR and NPI declined by 40.9% and 46.4% yoy to S\$88.6 million and S\$59.8 million respectively while DI decreased yoy by 64.4% S\$29.9 million.

The Australia portfolio registered a yoy decline of 38.4% and 40.0% in GOR and GOP respectively for FY2020. As a result of the COVID-19 outbreak, the Australian government ordered the closure of all F&B establishments and banned all conferences. In Melbourne, the second wave of COVID-19 led to Victoria state being declared a state of emergency and state of disaster since early August 2020. In Sydney, the easing of restrictions started since 1 June 2020, with some restrictions such as social distancing still in place. These steps impacted the revenue of Sydney hotels negatively.

The Singapore portfolio saw a yoy decline of 39.1% and 40.9% in GOR and GOP for FY 2020 respectively. Singapore, being a global city reliant on international tourism, has been severely impacted by the COVID-19 pandemic. However, Fraser Suites Singapore, being a serviced apartment has shown greater resilience with a 22.7% yoy decline in RevPAR as compared to the 44.9% decline in RevPAR reported by InterContinental Singapore for FY 2020.

8 Review of performance (Cont'd)

(b) Review of performance for FY 2020 compared to FY 2019 (Cont'd)

The UK portfolio recorded a yoy decline of 52.4% and 69.0% in GOR and GOP respectively. The mandatory closures of all UK properties from April to early July 2020 had negatively impacted the portfolio performance. All properties have resumed operations since July except ibis Styles London Gloucester Road. The hotel continues to suspend operations as it is more reliant on transient business travel which has yet to pick up.

ANA Crowne Plaza Kobe registered a yoy decline of 47.4% and 63.7% in GOR and GOP respectively. The hotel's RevPAR declined 49.0% yoy as the overall weak economic performance over the last 6 months has impacted inter-prefecture travel. This has also led to lower F&B revenue. While restrictions on banqueting have been lifted since 1 October 2020, the hotel's F&B revenue has been slow to pick up on the back of reduced corporate budget.

For FY 2020, GOR and GOP of TWKL saw a yoy decline of 55.9% and 92.1% respectively. Due to the impact of COVID-19, the hotel has suspended operations since 1 May 2020 in order to conserve cashflow.

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

FHT's performance for FY 2020 is broadly in line with the profit guidance announced on SGX-ST on 16 October 2020.

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 Tourism Organization ("UNWTO") reported that international tourist arrivals for August 2020 and for the first 8 months of 2020 fell yoy by 91% and 70% respectively. Despite a growing number of countries easing travel restrictions, many governments remain cautious in view of the development of the COVID-19 pandemic.

UNWTO anticipates that reduced travel demand and consumer confidence will continue for the rest of 2020. While the extension of scenarios – based on the assumptions of a gradual and linear lifting of travel restrictions, the availability of a vaccine or treatment and a return of traveller confidence – point to a change in trend in 2021, the return to 2019 levels in terms of tourist arrivals would take between 2.5 to 4 years. UNWTO also expects domestic tourism to return faster and stronger than international travel.

FHT has a portfolio of 15 quality assets which are well located in key cities of Australia, Singapore, the UK, Japan, Malaysia and Germany. Presently, 13 of these properties are open while 2 remain closed. Its hotels in Australia, namely Sofitel Sydney Wentworth and Novotel Melbourne on Collins, have secured further contracts with the local government agencies for the isolation business.

Together with the operators and master lessees, FHT continues to operate in a highly challenging environment, with the risk of resurgence of the COVID-19 virus weighing on its portfolio performance. Despite the significant uncertainty, FHT continues to prepare for the eventual recovery of international tourism and remains confident in the long-term fundamentals of the markets where it has presence in. Given the sizeable domestic tourism markets in Australia, Japan and the UK, a rebound in domestic tourism is likely to help FHT's properties in these countries recover sooner than the rest of its portfolio.

FHT continues to have ample debt headroom and sufficient liquidity to ride through these extraordinary times. The master lease structure for its properties also helps to mitigate the adverse impact of the pandemic. FHT will continue to closely monitor the evolving situation and provide material updates as and when they arise.

11 Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes.
Name of Distribution	(i) Distribution for period from 1 April 2020 to 30 September 2020
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution Rate	(i) Distribution for period from 1 April 2020 to 30 September 2020
	Cents (Per Stapled Security)
	(a) Taxable income distribution 0.2520
	(b) Tax-exempt income distribution 0.8007
	(c) Capital distribution 0.0168
	1.0695



11 Distributions (Cont'd)

(b) Corresponding period of the immediately preceding financial year

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

Distribution for period from 1 April 2019 to 30 September 2019

	Cents (Per Stapled Security)
(a) Taxable income distribution	0.5824
(b) Tax-exempt income distribution	-
(c) Capital distribution	1.5917
	<u>2.1741</u>

(c) Tax Rate

**Taxable income distribution**

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

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

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

**Tax-exempt income distribution**

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

**Capital distribution**

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

(d) Date payable

29 December 2020

(e) Record date

9 November 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 Segment Revenue and Results for geographical and business segments

(i) By geography

	FY 2020							FY 2019						
	1 Oct 2019 to 30 Sep 2020							1 Oct 2018 to 30 Sep 2019						
	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Gross revenue	19,510	38,390	4,852	7,791	11,228	6,802	88,573	32,195	63,764	6,190	16,717	23,907	7,032	149,805
Property operating expenses	(4,442)	(15,824)	(570)	(3,046)	(2,987)	(1,873)	(28,742)	(4,918)	(24,021)	(580)	(2,880)	(5,579)	(161)	(38,139)
<b>Segment net property income</b>	<b>15,068</b>	<b>22,566</b>	<b>4,282</b>	<b>4,745</b>	<b>8,241</b>	<b>4,929</b>	<b>59,831</b>	<b>27,277</b>	<b>39,743</b>	<b>5,610</b>	<b>13,837</b>	<b>18,328</b>	<b>6,871</b>	<b>111,666</b>
Depreciation	-	(3,921)	-	-	-	-	(3,921)	-	(3,815)	-	-	-	-	(3,815)
Net change in fair value of investment properties	(39,688)	(23,946)	(12,373)	(14,672)	(34,194)	(11,904)	(136,777)	1,591	(30,507)	(1,010)	7,334	1,578	5,440	(15,574)
Revaluation of property, plant and equipment	-	(9,208)	-	-	-	-	(9,208)	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	11	-	-	11
<b>Total reportable segment return</b>							<b>(90,075)</b>							<b>92,288</b>
Unallocated items:														
-Finance income							329							332
-Trust expenses							(13,676)							(16,869)
-Finance costs							(19,750)							(20,503)
-Foreign exchange loss, net							(165)							(265)
-Net change in fair value of derivative financial instruments							(328)							(114)
-Realised gain on derivative financial instruments, net							256							842
<b>Total return for the Year, before tax</b>							<b>(123,409)</b>							<b>55,711</b>
Taxation							9,981							(3,954)
<b>Total return for the Year</b>							<b>(113,428)</b>							<b>51,757</b>
Reportable segmental non-current assets	807,991	715,568	127,166	207,495	306,265	98,739	2,263,224	855,572	709,932	138,180	214,973	326,432	104,553	2,349,642
Reportable segmental current assets	41,079	18,855	4,477	21,871	7,272	4,571	98,125	8,623	22,995	6,638	40,536	12,406	5,633	96,831
<b>Total assets for reportable segments</b>	<b>849,070</b>	<b>734,423</b>	<b>131,643</b>	<b>229,366</b>	<b>313,537</b>	<b>103,310</b>	<b>2,361,349</b>	<b>864,195</b>	<b>732,927</b>	<b>144,818</b>	<b>255,509</b>	<b>338,838</b>	<b>110,186</b>	<b>2,446,473</b>
Capital expenditure	688	4,089	902	3,079	1,180	91	10,029	3,409	3,104	1,010	1,400	3,476	97	12,496

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

(ii) By line of business

	FY 2020				FY 2019			
	1 Oct 2019 to 30 Sep 2020				1 Oct 2018 to 30 Sep 2019			
	Master leases	Hotel under management contract	Consolidation adjustments	Total	Master leases	Hotel under management contract	Consolidation adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	76,676	20,841	(8,944)	88,573	130,348	34,585	(15,128)	149,805
Property operating expenses	(17,619)	(14,956)	3,833	(28,742)	(20,008)	(34,260)	16,129	(38,139)
<b>Segment net property income</b>	<b>59,057</b>	<b>5,885</b>	<b>(5,111)</b>	<b>59,831</b>	<b>110,340</b>	<b>325</b>	<b>1,001</b>	<b>111,666</b>
Depreciation	-	(4,322)	401	(3,921)	-	(524)	(3,291)	(3,815)
Net change in fair value of investment properties	(149,604)	-	12,827	(136,777)	(26,435)	-	10,861	(15,574)
Revaluation of property, plant and equipment	-	-	(9,208)	(9,208)	-	-	-	-
Other income	-	-	-	-	11	-	-	11
Finance income	326	80	(77)	329	299	109	(76)	332
Trust expenses	(13,544)	(132)	-	(13,676)	(16,757)	(112)	-	(16,869)
Finance costs	(19,828)	(2,418)	2,496	(19,750)	(20,579)	-	76	(20,503)
Foreign exchange (loss)/gain, net	(198)	33	-	(165)	(239)	(26)	-	(265)
Net change in fair value of derivative financial instruments	(328)	-	-	(328)	(114)	-	-	(114)
Realised gain on derivative financial instruments, net	256	-	-	256	842	-	-	842
<b>Total return for the Year, before tax</b>				<b>(123,409)</b>				<b>55,711</b>
Taxation				9,981				(3,954)
<b>Total return for the Year</b>				<b>(113,428)</b>				<b>51,757</b>
Reportable segmental non-current assets	2,260,764	73,521	(71,061)	2,263,224	2,346,926	6,264	(3,548)	2,349,642
Reportable segmental current assets	95,996	3,992	(1,863)	98,125	92,100	6,729	(1,998)	96,831
<b>Total assets for reportable segments</b>	<b>2,356,760</b>	<b>77,513</b>	<b>(72,924)</b>	<b>2,361,349</b>	<b>2,439,026</b>	<b>12,993</b>	<b>(5,546)</b>	<b>2,446,473</b>
<b>Capital expenditure</b>	<b>9,339</b>	<b>690</b>	<b>-</b>	<b>10,029</b>	<b>11,280</b>	<b>1,216</b>	<b>-</b>	<b>12,496</b>

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

Please refer to section 8 for a review of performance.

16 Breakdown of Revenue

	FHT		
	FY 2020	FY 2019	Decrease
	1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019	
	S\$'000	S\$'000	%
Gross revenue for first half year	62,611	75,250	(16.8)
Total return for first half year	23,025	33,970	(32.2)
Gross revenue for second half year	25,962	74,555	(65.2)
Total return for second half year	(136,453)	17,787	NM

17 Breakdown of Total Annual Distribution

FHT	
FY 2020	FY 2019
1 Oct 2019 to 30 Sep 2020	1 Oct 2018 to 30 Sep 2019
S\$'000	S\$'000
1 Apr 2018 to 30 Sep 2018	44,087
1 Oct 2018 to 31 Mar 2019	42,408
1 Apr 2019 to 30 Sep 2019	-
1 Oct 2019 to 31 Mar 2020	-

18 Additional information - FHT's interests in Australia Land Trust

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

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.

18 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<sup>1</sup> ("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 30 September 2020, the value of the Australian assets comprised in FHT's portfolio is 30.15% 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.

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

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

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

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

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

**For and on behalf of the Board of Directors of**

Fraser's Hospitality Asset Management Pte. Ltd.

Fraser's Hospitality Trust Management Pte. Ltd.

Law Song Keng  
 Director

Koh Teck Chuan  
 Director

**BY ORDER OF THE BOARD**

**Fraser's Hospitality Asset Management Pte. Ltd.**

(Company registration no. 201331351D)

As manager of Fraser's Hospitality Real Estate Investment Trust

**Fraser's Hospitality Trust Management Pte. Ltd.**

(Company registration no. 201401270M)

As trustee-manager of Fraser's Hospitality Business Trust

Catherine Yeo  
 Company Secretary  
 30 October 2020

**IMPORTANT NOTICE**

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

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

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

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

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