

**FRASERS HOSPITALITY TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2017**

Fraser's Hospitality Trust ("FHT") is a stapled group 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 3,072 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 Rockford Darling Harbour	Mid-scale	230
Park International London	Mid-scale	171
Best Western Cromwell London	Mid-scale	85
Total		3,072

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

* Based on STR Global Chain Scales

Distribution Policy

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

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

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

Distribution 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. ("REIT Manager") and Trustee-Manager (collectively, the "Managers") are required to pay distributions within 90 days of the end of each distribution period. Distributions, when paid, will be in Singapore dollars.

1 (a) (i) Consolidated Statements of Total Return and Statements of Comprehensive Income for 4Q 2017 and 4Q 2016

Note	4Q 2017			4Q 2016			Variance		
	1 Jul 2017 to 30 Sep 2017			1 Jul 2016 to 30 Sep 2016			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
	FHT	FH-REIT	FH-BT ^(a)	FHT	FH-REIT	FH-BT ^(a)	FHT	FH-REIT	FH-BT
Master lease rental	32,358	36,546	-	33,483	33,483	-	(3.4)	9.1	-
Room revenue	6,629	-	6,629	-	-	-	100.0	-	100.0
Food & beverage revenue	1,685	-	1,685	-	-	-	100.0	-	100.0
Other income	903	-	903	-	-	-	100.0	-	100.0
Gross revenue	41,575	36,546	9,217	33,483	33,483	-	24.2	9.1	100.0
Property tax	(2,688)	(2,688)	-	(2,118)	(2,118)	-	26.9	26.9	-
Property insurance	(454)	(356)	(98)	(334)	(334)	-	35.9	6.6	100.0
Property management fees	(1,532)	(1,532)	-	(1,555)	(1,555)	-	(1.5)	(1.5)	-
Other property expenses	(819)	(819)	-	(838)	(838)	-	(2.3)	(2.3)	-
Operations and maintenance expenses	(1,639)	(8)	(1,891)	-	-	-	100.0	100.0	100.0
Energy and utilities expenses	(130)	-	(130)	-	-	-	100.0	-	100.0
Hotel management fee	(251)	-	(251)	-	-	-	100.0	-	100.0
Rental expense	-	-	(4,188)	-	-	-	-	-	100.0
Staff costs	(1,854)	-	(1,854)	-	-	-	100.0	-	100.0
Marketing expenses	(586)	-	(586)	-	-	-	100.0	-	100.0
Administrative expenses	(167)	-	(167)	-	-	-	100.0	-	100.0
Property operating expenses	(10,120)	(5,403)	(9,165)	(4,845)	(4,845)	-	>100.0	11.5	100.0
Net property income	31,455	31,143	52	28,638	28,638	-	9.8	8.7	100.0
Depreciation	(390)	-	(363)	-	-	-	100.0	-	100.0
REIT Manager's management fees	(1,874)	(1,874)	-	(1,990)	(1,990)	-	(5.8)	(5.8)	-
Trustee-Manager's management fees	(20)	-	(20)	-	-	-	100.0	-	100.0
Other management fees	(1,282)	(1,282)	-	(869)	(869)	-	47.5	47.5	-
Trustees' fees	(128)	(128)	-	(115)	(115)	-	11.3	11.3	-
Other trust expenses	(638)	(630)	(8)	(476)	(466)	(10)	34.0	35.2	(20.0)
Non-capitalisable expenses in relation to Initial Public Offering ("IPO")	-	-	-	75	75	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to asset acquisition and Private Placement	-	-	-	165	165	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to asset acquisition	-	-	-	3,271	3,277	(6)	(100.0)	(100.0)	(100.0)
Non-capitalisable expenses in relation to assets acquisition and Rights Issue	(8)	(8)	-	-	-	-	100.0	100.0	-
Other income	1	1	-	4	4	-	(75.0)	(75.0)	-
Finance income	103	97	80	47	47	-	>100.0	>100.0	100.0
Amortisation of debt upfront costs	(377)	(377)	-	(421)	(421)	-	(10.5)	(10.5)	-
Finance costs	(5,715)	(5,789)	-	(5,077)	(5,077)	-	12.6	14.0	-
Total return before foreign exchange differences, fair value changes and tax	21,127	21,153	(259)	23,252	23,268	(16)	(9.1)	(9.1)	>100.0
Foreign exchange gain, net	201	199	2	149	149	-	34.9	33.6	100.0
Net change in fair value of investment properties	97,457	112,836	-	21,193	21,193	-	>100.0	>100.0	-
Net change in revaluation of property, plant and equipment	11,941	-	-	-	-	-	100.0	-	-
Net change in fair value of derivative financial instruments	753	753	-	(4,368)	(4,368)	-	NM	NM	-
Realised (loss)/gain on derivative financial instruments, net	(69)	(69)	-	533	533	-	NM	NM	-
Total return for the Period before tax	131,410	134,872	(257)	40,759	40,775	(16)	>100.0	>100.0	>100.0
Taxation	(24,830)	(25,900)	474	(13,298)	(13,298)	-	86.7	94.8	100.0
Total return for the Period after tax	106,580	108,972	217	27,461	27,477	(16)	>100.0	>100.0	NM
Other comprehensive income									
Items that will not be reclassified to profit or loss:									
Revaluation of property, plant and equipment	5,635	-	-	-	-	-	100.0	-	-
Items that may be reclassified subsequently to statement of total return:									
Effective portion of changes in fair value of cash flow hedges	1,601	1,601	-	325	325	-	>100.0	>100.0	-
Net change in fair value of cash flow hedges reclassified to total return	(601)	(601)	-	(836)	(836)	-	(28.1)	(28.1)	-
Foreign currency translation differences	6,401	6,327	99	14,413	14,413	-	(55.6)	(56.1)	100.0
	7,401	7,327	99	13,902	13,902	-	(46.8)	(47.3)	100.0
Other comprehensive income for the Period, net of tax	13,036	7,327	99	13,902	13,902	-	(6.2)	(47.3)	100.0
Total comprehensive income for the Period	119,616	116,299	316	41,363	41,379	(16)	>100.0	>100.0	NM

NM - Not meaningful

1 (a) (i) Consolidated Distribution Statements for 4Q 2017 and 4Q 2016

Reconciliation of total return to income available for distribution

	FHT			FH-REIT			FH-BT		
	4Q 2017			4Q 2016			Variance		
	1 Jul 2017 to 30 Sep 2017			1 Jul 2016 to 30 Sep 2016			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return for the Period after tax	106,580	108,972	217	27,477	27,477	-	>100.0	>100.0	100.0
(Non-taxable) / non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	377	377	-	421	421	-	(10.5)	(10.5)	-
Amortisation of other assets	18	18	-	18	18	-	-	-	-
Depreciation	390	-	363	-	-	-	100.0	-	100.0
Foreign exchange loss/(gain), net	213	215	(2)	(882)	(882)	-	NM	NM	100.0
Issuance costs (IPO and Private Placement) not deductible	-	-	-	(240)	(240)	-	(100.0)	(100.0)	-
Non-capitalisable expenses in relation to assets acquisition and Rights Issue	8	8	-	-	-	-	100.0	100.0	-
Net change in fair value of investment properties	(97,457)	(112,836)	-	(21,193)	(21,193)	-	>100.0	>100.0	-
Net change in revaluation of property, plant and equipment	(11,941)	-	-	-	-	-	100.0	-	-
Net change in fair value of derivative financial instruments	(753)	(753)	-	4,368	4,368	-	NM	NM	-
Other management fees paid and payable in Stapled Securities	(o) 1,204	1,204	-	792	792	-	52.0	52.0	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(p) 1,522	1,522	-	1,553	1,553	-	(2.0)	(2.0)	-
REIT Manager's management fees paid and payable in Stapled Securities	1,874	1,874	-	1,990	1,990	-	(5.8)	(5.8)	-
Trustee-Manager's management fees paid and payable in Stapled Securities	20	-	20	-	-	-	100.0	-	100.0
Trustee's fees in relation to FH-REIT	76	76	-	66	66	-	15.2	15.2	-
Deferred tax	23,501	24,575	(478)	12,239	12,239	-	92.0	>100.0	100.0
Other adjustments	(q) (704)	(485)	42	(3,548)	(3,548)	-	(80.2)	(86.3)	100.0
Net effect of (non-taxable) / non-tax deductible items and other adjustments	(81,652)	(84,205)	(55)	(4,416)	(4,416)	-	>100.0	>100.0	100.0
Income available for distribution	(r) 24,928	24,767	162	23,061	23,061	-	8.1	7.4	100.0
Income available for distribution attributable to:									
- Stapled Securityholders	23,806	23,645	162	21,940	21,940	-	8.5	7.8	100.0
- Perpetual Securities holders	1,122	1,122	-	1,121	1,121	-	0.1	0.1	-
	24,928	24,767	162	23,061	23,061	-	8.1	7.4	100.0

NM - Not meaningful

Footnotes:

- (a) On 19 and 20 October 2016, FHT completed the acquisitions of Novotel Melbourne on Collins and the Hotel Assets respectively. FH-REIT, through its indirectly wholly-owned subsidiary, acquired Novotel Melbourne on Collins, located in Australia. Correspondingly in 1Q 2017, the Trustee-Manager also activated FH-BT (which was previously dormant). The activation was required to enable FH-BT, through its indirectly wholly-owned subsidiary, to become the master lessee of Novotel Melbourne on Collins. Accordingly, the entire operating results of Novotel Melbourne on Collins for the period 1 July 2017 to 30 September 2017 has been included in the 4Q 2017 results of FH-BT. As FH-BT was only activated in the current financial year, there were no prior period comparatives.
- (b) 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 are reflected at FHT level.
- (c) Novotel Melbourne on Collins has been classified as property, plant and equipment in FHT's financial statements. FHT commenced depreciating its property, the Novotel Melbourne on Collins on 20 October 2016. The depreciation expense relates to the depreciation of the building and furniture, fittings and equipment of Novotel Melbourne on Collins for the period from 1 July 2017 to 30 September 2017.
- (d) Other management fees mainly relates to MIT Manager's management fee. With the addition of Novotel Melbourne on Collins in October 2016, there was an increase in management fees payable to the MIT Manager.
- (e) Other trust expenses mainly relates to professional fees, audit fees, tax fees and administrative expenses.
- (f) The expenses relates to professional fees and miscellaneous expenses incurred in relation to (a) the underwritten and renounceable rights issue (the "Rights Issue") of 441,549,281 new Stapled Securities in FHT which was launched and announced on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 9 September 2016 (the "Launch Announcement") and completed on 17 October 2016; and (b) acquisition of Novotel Melbourne on Collins and the related Hotel Assets as defined in the Launch Announcement.
- (g) Finance costs comprise interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense or income arising from the cross currency interest rate swap, interest rate swaps and cross currency swaps. Interest expense was higher in 4Q 2017 mainly due to the refinancing of the S\$115 million 3-year term loan on 7 July 2017 with the issuance of S\$120 million 5-year fixed rate notes.
- (h) The net change in fair value of investment properties relates to the net fair value gains arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2017.
- (i) The revaluation of property, plant and equipment is attributable to Novotel Melbourne on Collins which has been classified as property, plant and equipment in FHT's financial statements.
- (j) This relates to net gains arising from fair value of the JPYSGD cross currency interest rate swap.
- (k) This relates to net realised loss arising from the settlement of foreign currency forwards contracts.
- (l) The increase in taxation was mainly due to deferred tax expense on the revaluation gain on investment properties. The tax credit in FH-BT relates to the recognition of a deferred tax asset arising from the differences in tax written down value as compared to the net book value of its property, plant and equipment and the timing differences from the provision of expenses.
- (m) This relates to fair value gain arising from the interest rate swaps.
- (n) This relates to exchange differences arising from translation of the results and the financial position of all the Group entities with functional currencies other than SGD. The fair value changes in the cross currency swaps which are designated as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
- (o) MIT Manager's management fee which is payable in Stapled Securities.
- (p) Property management fee includes service residences management fee and trademark licence fee which are payable in Stapled Securities.
- (q) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (r) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT. FH-BT was activated in Q1 2017.

1 (a) (ii) Consolidated Statements of Total Return and Statements of Comprehensive Income for YTD 30 September 2017 and YTD 30 September 2016

Note		FHT	FH-REIT	FH-BT ^(a)	FHT	FH-REIT	FH-BT ^(a)	Variance		
		YTD 30 September 2017			YTD 30 September 2016					
		1 Oct 2016 to 30 Sep 2017			1 Oct 2015 to 30 Sep 2016			Increase/(Decrease)		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
	Master lease rental	124,284	139,750	-	123,633	123,633	-	0.5	13.0	-
	Room revenue	25,377	-	25,377	-	-	-	100.0	-	100.0
	Food & beverage revenue	5,946	-	5,946	-	-	-	100.0	-	100.0
	Other income	3,117	-	3,117	-	-	-	100.0	-	100.0
	Gross revenue	158,724	139,750	34,440	123,633	123,633	-	28.4	13.0	100.0
	Property tax	(10,436)	(10,436)	-	(9,067)	(9,067)	-	15.1	15.1	-
	Property insurance	(1,512)	(1,414)	(98)	(1,346)	(1,346)	-	12.3	5.1	100.0
	Property management fees	(5,639)	(5,639)	-	(5,868)	(5,868)	-	(3.9)	(3.9)	-
	Other property expenses	(3,421)	(3,421)	-	(3,126)	(3,126)	-	9.4	9.4	-
	Operations and maintenance expenses	(6,062)	(41)	(6,996)	-	-	-	100.0	100.0	100.0
	Energy and utilities expenses	(562)	-	(562)	-	-	-	100.0	-	100.0
	Hotel management fee	(957)	-	(957)	-	-	-	100.0	-	100.0
	Rental expense	-	-	(15,466)	-	-	-	-	-	100.0
	Staff costs	(6,919)	-	(6,919)	-	-	-	100.0	-	100.0
	Marketing expenses	(2,208)	-	(2,208)	-	-	-	100.0	-	100.0
	Administrative expenses	(824)	-	(824)	-	-	-	100.0	-	100.0
	Property operating expenses	(38,540)	(20,951)	(34,030)	(19,407)	(19,407)	-	98.6	8.0	100.0
	Net property income	120,184	118,799	410	104,226	104,226	-	15.3	14.0	100.0
	Depreciation	(5,786)	-	(2,628)	-	-	-	100.0	-	100.0
	Acquisition fee paid in Stapled Securities	(2,447)	(2,413)	(34)	(902)	(902)	-	>100.0	>100.0	100.0
	REIT Manager's management fees	(6,812)	(6,812)	-	(7,642)	(7,642)	-	(10.9)	(10.9)	-
	Trustee-Manager's management fees	(65)	-	(65)	-	-	-	100.0	-	100.0
	Other management fees	(5,050)	(5,050)	-	(3,252)	(3,252)	-	55.3	55.3	-
	Trustees' fees	(498)	(498)	-	(447)	(447)	-	11.4	11.4	-
	Other trust expenses	(3,222)	(3,162)	(60)	(2,679)	(2,667)	(12)	20.3	18.6	>100.0
	Non-capitalisable expenses in relation to IPO	-	-	-	75	75	-	(100.0)	(100.0)	-
	Non-capitalisable expenses in relation to asset acquisition and Private Placement	-	-	-	165	165	-	(100.0)	(100.0)	-
	Non-capitalisable expenses in relation to asset acquisition	-	-	-	(20)	(14)	(6)	(100.0)	(100.0)	(100.0)
	Non-capitalisable expenses in relation to assets acquisition and Rights Issue	(745)	(680)	(65)	-	-	-	100.0	100.0	100.0
	Other income	1	1	-	25	25	-	(96.0)	(96.0)	-
	Payment top-up	-	-	-	2,910	2,910	-	(100.0)	(100.0)	-
	Finance income	365	344	95	261	261	-	39.8	31.8	100.0
	Amortisation of debt upfront costs	(1,629)	(1,629)	-	(1,673)	(1,673)	-	(2.6)	(2.6)	-
	Finance costs	(19,058)	(19,132)	-	(19,079)	(19,079)	-	(0.1)	0.3	-
	Total return before foreign exchange differences, fair value changes and tax	75,238	79,768	(2,347)	71,968	71,986	(18)	4.5	10.8	>100.0
	Foreign exchange gain/(loss), net	278	279	(1)	(437)	(437)	-	NM	NM	100.0
	Net change in fair value of investment properties	97,457	100,895	-	21,193	21,193	-	>100.0	>100.0	-
	Net change in fair value of derivative financial instruments	12,947	12,947	-	(14,644)	(14,644)	-	NM	NM	-
	Realised (loss)/gain on derivative financial instruments, net	(393)	(393)	-	596	596	-	NM	NM	-
	Total return for the Year before tax	185,527	193,496	(2,348)	78,676	78,694	(18)	>100.0	>100.0	>100.0
	Taxation	(28,946)	(30,000)	458	(16,574)	(16,574)	-	74.6	81.0	100.0
	Total return for the Year after tax	156,581	163,496	(1,890)	62,102	62,120	(18)	>100.0	>100.0	>100.0
	Other comprehensive income									
	Items that will not be reclassified to profit or loss:									
	Revaluation of property, plant and equipment	5,635	-	-	-	-	-	100.0	-	-
	Items that may be reclassified subsequently to statement of total return:									
	Effective portion of changes in fair value of cash flow hedges	4,941	4,941	-	(9,075)	(9,075)	-	NM	NM	-
	Net change in fair value of cash flow hedges reclassified to total return	(3,005)	(3,005)	-	(1,864)	(1,864)	-	61.2	61.2	-
	Foreign currency translation differences	(77)	(247)	174	(31,692)	(31,692)	-	(99.8)	(99.2)	100.0
		1,859	1,689	174	(42,631)	(42,631)	-	NM	NM	100.0
	Other comprehensive income for the year, net of tax	7,494	1,689	174	(42,631)	(42,631)	-	NM	NM	100.0
	Total comprehensive income for the Year	164,075	165,185	(1,716)	19,471	19,489	(18)	>100.0	>100.0	>100.0

NM - Not meaningful

1 (a) (ii) Consolidated Distribution Statements for YTD 30 September 2017 and YTD 30 September 2016

Reconciliation of total return to income available for distribution

	FHT			FH-REIT			FH-BT			FHT			FH-REIT			FH-BT		
	YTD 30 September 2017			YTD 30 September 2016			YTD 30 September 2017			YTD 30 September 2016			YTD 30 September 2017			YTD 30 September 2016		
	1 Oct 2016 to 30 Sep 2017			1 Oct 2015 to 30 Sep 2016			1 Oct 2016 to 30 Sep 2017			1 Oct 2015 to 30 Sep 2016			1 Oct 2016 to 30 Sep 2017			1 Oct 2015 to 30 Sep 2016		
	Increase/(Decrease)			Increase/(Decrease)			Increase/(Decrease)			Increase/(Decrease)			Increase/(Decrease)			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%	S\$'000	S\$'000	S\$'000	%	%	%	S\$'000	S\$'000	S\$'000
Total return for the Year after tax	156,581	163,496	(1,890)	62,120	62,120	-	>100.0	>100.0	100.0									
(Non-taxable) / non-tax deductible items and other adjustments:																		
Acquisition fee paid in Stapled Securities	2,447	2,413	34	902	902	-	>100.0	>100.0	100.0									
Amortisation of debt upfront costs	1,629	1,629	-	1,673	1,673	-	(2.6)	(2.6)	-									
Amortisation of other assets	73	73	-	50	50	-	46.0	46.0	-									
Depreciation	5,786	-	2,628	-	-	-	100.0	-	100.0									
Foreign exchange loss/(gain), net	424	423	1	(417)	(417)	-	NM	NM	100.0									
Issuance cost (IPO and Private Placement) not deductible	-	-	-	(240)	(240)	-	(100.0)	(100.0)	-									
Non-capitalisable expenses in relation to assets acquisition and Rights Issue	745	680	65	-	-	-	100.0	100.0	100.0									
Net change in fair value of investment properties	(97,457)	(100,895)	-	(21,193)	(21,193)	-	>100.0	>100.0	-									
Net change in fair value of derivative financial instruments	(12,947)	(12,947)	-	14,644	14,644	-	NM	NM	-									
Other management fees paid and payable in Stapled Securities	4,755	4,755	-	2,958	2,958	-	60.8	60.8	-									
Property management fees paid and payable in Stapled Securities, net of withholding tax	5,605	5,605	-	5,866	5,866	-	(4.4)	(4.4)	-									
REIT Manager's management fees paid and payable in Stapled Securities	6,812	6,812	-	7,642	7,642	-	(10.9)	(10.9)	-									
Trustee-Manager's management fees paid and payable in Stapled Securities	65	-	65	-	-	-	100.0	-	100.0									
Trustee's fees in relation to FH-REIT	291	291	-	257	257	-	13.2	13.2	-									
Deferred tax	23,501	24,575	(478)	12,239	12,239	-	92.0	>100.0	100.0									
Other adjustments	(376)	559	40	178	178	-	NM	>100.0	100.0									
Net effect of (non-taxable) / non-tax deductible items and other adjustments	(58,647)	(66,027)	2,355	24,559	24,559	-	NM	NM	100.0									
Income available for distribution	97,934	97,469	465	86,679	86,679	-	13.0	12.4	100.0									
Income available for distribution attributable to:																		
- Stapled Securityholders	93,484	93,019	465	84,948	84,948	-	10.0	9.5	100.0									
- Perpetual Securities holders	4,450	4,450	-	1,731	1,731	-	>100.0	>100.0	-									
	97,934	97,469	465	86,679	86,679	-	13.0	12.4	100.0									

NM - Not meaningful

Footnotes:

- (a) On 19 and 20 October 2016, FHT completed the acquisitions of Novotel Melbourne on Collins and the Hotel Assets respectively. FH-REIT, through its indirectly wholly-owned subsidiary, acquired Novotel Melbourne on Collins, located in Australia. Correspondingly in 1Q 2017, the Trustee-Manager also activated FH-BT (which was previously dormant). The activation was required to enable FH-BT, through its indirect wholly-owned subsidiary, to become the master lessee of the Novotel Melbourne on Collins. Accordingly, the entire operating results of Novotel Melbourne on Collins for the period 20 October 2016 to 30 September 2017 has been included in the results of FH-BT. As FH-BT was only activated in the current financial year, there were no prior period comparatives.
- (b) 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 are reflected at FHT level.
- (c) Novotel Melbourne on Collins has been classified as property, plant and equipment in FHT's financial statements. FHT commenced depreciating its property, the Novotel Melbourne on Collins on 20 October 2016. The depreciation expense relates to the depreciation of the building and furniture, fittings and equipment of Novotel Melbourne on Collins for the period from 20 October 2016 to 30 September 2017.
- (d) The acquisition fee paid to FHT Australia Management Pty Ltd ("MIT Manager") and Trustee-Manager in Stapled Securities were in relation to the acquisition of the Novotel Melbourne on Collins and the Hotel Assets respectively as announced by FHT on SGX-ST on 24 October, 31 October and 30 December 2016.
- (e) Other management fees mainly relates to MIT Manager's management fee. With the addition of Novotel Melbourne on Collins in 1Q 2017, there was an increase in management fee payable to the MIT Manager.
- (f) Other trust expenses mainly relate to professional fees, audit fees, tax fees and administrative expenses.
- (g) The expenses mainly comprised professional fees and miscellaneous expenses incurred in relation to (a) the Rights Issue; and (b) acquisition of Novotel Melbourne on Collins and the related Hotel Assets as announced in the Launch Announcement.
- (h) Included in YTD 30 September 2016 was payment top-up comprising (a) S\$2.58 million and (b) S\$0.33 million in relation to InterContinental Singapore and Fraser Suites Singapore respectively. The payment top-up had been fully paid for Fraser Suites Singapore and InterContinental Singapore in 1Q 2016 and 2Q 2016 respectively.
- (i) Finance costs comprise interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD as well as net interest expense or income arising from the cross currency interest rate swap, interest rate swaps and cross currency swaps.
- (j) The net change in fair value of investment properties relates to the fair value gains arising from measurement of the Group's investment properties at fair value based on valuations performed by independent valuers as at 30 September 2017.
- (k) This relates to gain arising mainly from fair valuation of the JPYSGD cross currency interest rate swap due to depreciation of JPY against SGD in YTD 30 September 2017 as compared to YTD 30 September 2016 where JPY appreciated against SGD.
- (l) In YTD 30 September 2017, the net realised loss was mainly due to the appreciation of AUD resulting in a higher AUD/SGD exchange rate at settlement date of the AUDSGD forward contracts as compared to the forward rates on the contracts.
In YTD 30 September 2016, the net realised gain was mainly due to the settlement of foreign currency forward contracts.
- (m) This relates to current and deferred tax. The increase in taxation was mainly due to deferred tax expense on the revaluation gain on investment properties. The tax credit in FH-BT relates to the recognition of a deferred tax asset arising from the differences in tax written down value as compared to the net book value of its property, plant and equipment and the timing differences from the provision of expenses.
- (n) This relates to fair value gain arising from the interest rate swaps.
- (o) This relates to exchange differences arising from translation of the results and the financial position of all the Group entities with functional currencies other than SGD. The foreign currency translation loss in YTD 30 September 2017 was mainly due to appreciation of AUD, GBP and EUR against SGD, which was offset by the depreciation of JPY and MYR against SGD. The fair value changes in the cross currency swaps which are classified as net investment hedges are recorded in foreign currency translation reserve at the consolidation level.
- (p) MIT Manager's management fee which is payable in Stapled Securities.
- (q) Property management fees includes service residences management fee and trademark licence fee which are payable in Stapled Securities.
- (r) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (s) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT. FH-BT was activated in the Q1 2017.

1 (b) (i) Statements of Financial Position

	FHT	FH-REIT	FH-BT ^(a)	FHT	FH-REIT	FH-BT
	30 Sep 2017			30 Sep 2016		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
Investment properties	2,172,119	2,435,515	-	2,058,413	2,058,413	-
Property, plant and equipment	267,282	-	3,886	-	-	-
Derivative financial instruments	630	630	-	61	61	-
Rental deposits	-	-	1,853	-	-	-
Deferred expense	-	-	2,277	-	-	-
Deferred tax assets	479	-	479	-	-	-
	2,440,510	2,436,145	8,495	2,058,474	2,058,474	-
Current assets						
Inventories	58	-	58	-	-	-
Other assets	121	121	-	194	194	-
Prepayments	1,539	1,292	247	1,319	1,319	-
Trade and other receivables	11,907	11,173	3,253	33,813	33,813	605
Derivative financial instruments	1	1	-	2,813	2,813	-
Cash and cash equivalents	79,755	76,796	2,959	64,385	64,381	4
	93,381	89,383	6,517	102,524	102,520	609
Total assets	2,533,891	2,525,528	15,012	2,160,998	2,160,994	609
Current liabilities						
Trade and other payables	17,956	13,921	7,160	20,437	20,423	619
Deferred income	1,092	1,092	-	678	678	-
Derivative financial instruments	698	698	-	2,664	2,664	-
Borrowings	134,760	134,760	-	128,925	128,925	-
Income tax payables	3,839	3,839	-	5,312	5,312	-
	158,345	154,310	7,160	158,016	158,002	619
Net current liabilities	(64,964)	(64,927)	(643)	(55,492)	(55,482)	(10)
Non-current liabilities						
Rental deposits	21,735	23,588	-	21,551	21,551	-
Other payables	168	-	168	-	-	-
Deferred income	9,877	12,154	-	10,404	10,404	-
Derivative financial instruments	8,666	8,666	-	16,746	16,746	-
Borrowings	676,182	676,182	-	681,082	681,082	-
Deferred tax liabilities	52,746	52,746	-	29,049	29,049	-
	769,374	773,336	168	758,832	758,832	-
Total Liabilities	927,719	927,646	7,328	916,848	916,834	619
Net assets	1,606,172	1,597,882	7,684	1,244,150	1,244,160	(10)
Represented by:						
Stapled Securityholders' funds						
Stapled Securities in issue	1,497,064	1,487,599	9,465	1,202,801	1,202,791	10
Issue costs	(25,764)	(25,759)	(5)	(23,482)	(23,482)	-
Revenue reserves	122,581	129,556	(1,950)	60,054	60,074	(20)
Hedging reserve	(2,404)	(2,404)	-	(4,340)	(4,340)	-
Foreign currency translation reserve	(91,219)	(91,389)	174	(91,142)	(91,142)	-
Revaluation reserve	5,635	-	-	-	-	-
	1,505,893	1,497,603	7,684	1,143,891	1,143,901	(10)
Perpetual Securities holders' funds	100,279	100,279	-	100,259	100,259	-
	1,606,172	1,597,882	7,684	1,244,150	1,244,160	(10)

Footnotes:

- (a) The Statement of Financial Position of FH-BT relates to the hotel operations of Novotel Melbourne on Collins. No prior period comparatives are presented as the hotel business was only acquired on 19 October 2016.
- (b) In FHT's financial statements, the property, plant and equipment relates to the land, building, furniture, fittings and equipment of Novotel Melbourne on Collins. This hotel is classified as property held for own use instead of as an investment property. Accordingly, we have treated this hotel as property, plant and equipment and applied the revaluation model of FRS 16 *Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year.
- (c) Derivative financial instruments (non-current assets) relate to fair value of a cross currency swap contract.
- (d) The rental deposit comprises 8 months of fixed rent under the Novotel Melbourne on Collins Master Lease Agreement ("MLA") whereby FH-BT (through its indirectly wholly-owned subsidiary FH-BT NMCS Operations Pty Ltd) pays the rental deposit to FH-REIT (through its indirectly wholly-owned subsidiary FHT Melbourne Trust 1).
- (e) Deferred expense relates to the difference between the rental deposits paid and its fair value on initial recognition and is debited to the Statements of Total Return as rental expense on a straight-line basis over the lease term.
- (f) The deferred tax asset was mainly arising from the difference in tax written down value as compared to the net book value of the property plant and equipment of Novotel Melbourne on Collins.
- (g) The decrease was mainly due to utilisation of the 10% deposit amounting to A\$23.7million for the purchase consideration of Novotel Melbourne on Collins and the Hotel Assets which were completed on 19 and 20 October 2016 respectively.
- (h) Trade and other payables mainly comprise trade creditors, GST payable, provision for withholding tax and property tax, accruals for interest expense payable to banks, and accruals for professional fees.
- (i) The short-term unsecured borrowing includes S\$15.2 million drawn down from a revolving credit facility of S\$25 million as at 30 September 2017. For the breakdown of total borrowings into short-term and long-term borrowings, please refer to 1(b)(ii) below.
- (j) The net current liabilities position as at 30 September 2017 was mainly due to A\$117.2million Term Loan Facility due within the next 12 months. Notwithstanding the net current liabilities position, based on FHT's existing financial resources, the Managers are of the opinion that FHT will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (k) Derivative financial instruments (non-current liabilities) relate to fair value of cross currency swaps, cross currency interest rate swap and interest rate swaps.
- (l) The increase was mainly due to deferred tax on the revaluation gains on the investment properties and property plant and equipment.
- (m) The revaluation reserve was mainly due to Novotel Melbourne on Collins being treated as property plant and equipment in FHT's financial statements and the adoption of the revaluation model under FRS 16 *Property, Plant and Equipment* where the asset is depreciated during the year and revalued at least annually at the end of the financial year.
- (n) 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. The next distribution date for perpetual securities holders is on 14 November 2017.

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 2017		As at 30 Sep 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	134,760 ⁽¹⁾	-	128,925 ⁽¹⁾
30,509 ⁽²⁾	645,673 ⁽³⁾	31,294 ⁽²⁾	649,788 ⁽³⁾

* net of transaction costs

Details of borrowings and collateral:

- (1) The unsecured borrowing relates to A\$117.2 million of Term Loan Facility maturing 3 years from 7 July 2015 and short-term unsecured borrowing of S\$10.2 million from a revolving credit facility of S\$25 million with DBS Bank Ltd.
- (2) The secured borrowing was drawn under the MYR95 million Senior Bond and the interest rate on this borrowing is 4.9% p.a.. The Senior Bond will mature 5 years from 14 July 2014 and is secured by a property, The Westin Kuala Lumpur.
- (3) The unsecured borrowings were drawn from (i) Facility B of S\$500 million of Term Loan Facility with loan maturing 5 years from 14 July 2014, and (ii) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds maturing 5 years from 14 July 2014.

1 (c) Consolidated Cash Flows Statements

Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	4Q 2017			4Q 2016			YTD 30 September 2017			YTD 30 September 2016		
	1 Jul 2017 to 30 Sep 2017			1 Jul 2016 to 30 Sep 2016			1 Oct 2016 to 30 Sep 2017			1 Oct 2015 to 30 Sep 2016		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES												
Total return before tax	131,410	134,872	(257)	40,759	40,775	(16)	185,527	193,496	(2,348)	78,676	78,694	(18)
Adjustments for:												
Acquisition fee paid in Stapled Securities	-	-	-	-	-	-	2,447	2,413	34	902	902	-
Amortisation of debt upfront costs	377	377	-	421	421	-	1,629	1,629	-	1,673	1,673	-
Amortisation of other assets	18	18	-	18	18	-	73	73	-	50	50	-
Depreciation	390	-	363	-	-	-	5,786	-	2,628	-	-	-
Effect of recognising rental income on a straight line basis over the lease term	(651)	(765)	-	(656)	(656)	-	(651)	(765)	-	(656)	(656)	-
Effect of recognising accounting expense on a straight line basis over the lease term	-	-	114	-	-	-	-	-	114	-	-	-
Finance costs	5,715	5,789	-	5,077	5,077	-	19,058	19,132	-	19,079	19,079	-
Finance income	(103)	(97)	(80)	(47)	(47)	-	(365)	(344)	(95)	(261)	(261)	-
Net change in fair value of derivative financial instruments	(753)	(753)	-	4,368	4,368	-	(12,947)	(12,947)	-	14,644	14,644	-
Net change in fair value of change in investment properties	(97,457)	(112,836)	-	(21,193)	(21,193)	-	(97,457)	(100,895)	-	(21,193)	(21,193)	-
Net change in revaluation of property, plant and equipment	(11,941)	-	-	-	-	-	-	-	-	-	-	-
Non-capitalisable expenses in relation to IPO	-	-	-	(75)	(75)	-	-	-	-	(75)	(75)	-
Non-capitalisable expenses in relation to asset acquisition and Private Placement	-	-	-	(165)	(165)	-	-	-	-	(165)	(165)	-
Non-capitalisable expenses in relation to asset acquisition	-	-	-	20	14	6	-	-	-	20	14	6
Non-capitalisable expenses in relation to assets acquisition and Rights Issue	745	680	65	-	-	-	745	680	65	-	-	-
Other management fees paid and payable in Stapled Securities	1,205	1,205	-	792	792	-	4,755	4,755	-	2,958	2,958	-
Property management fees paid and payable in Stapled Securities	1,522	1,522	-	1,555	1,555	-	5,605	5,605	-	5,868	5,868	-
REIT Manager's management fees paid and payable in Stapled Securities	1,873	1,873	-	1,989	1,989	-	6,812	6,812	-	7,642	7,642	-
Trustee-Manager's management fees paid and payable in Stapled Securities	20	-	20	-	-	-	65	-	65	-	-	-
Unrealised loss/(gain) on foreign exchange, net	38	37	1	580	580	-	(92)	(92)	-	433	433	-
Cash generated from/(used in) operations before working capital changes	32,408	31,922	226	33,443	33,453	(10)	120,990	119,552	463	109,595	109,607	(12)
Changes in working capital:												
Inventories	2	-	2	-	-	-	(12)	-	(12)	-	-	-
Prepayments	(97)	26	(123)	(220)	(220)	-	(113)	27	(140)	1,120	1,120	-
Trade and other receivables	(3,163)	(2,735)	(1,232)	272	(333)	605	(1,818)	(1,395)	(2,338)	(1,593)	(2,198)	605
Trade and other payables	(1,716)	(2,031)	1,266	(2,589)	(2,595)	6	(866)	(1,147)	2,921	(3,288)	(3,295)	7
Rental deposits	-	(2,346)	2,346	58	58	-	-	1,746	(1,746)	4,149	4,149	-
Deferred income	484	2,784	-	(642)	(642)	-	502	2,802	-	561	561	-
Deferred expense	-	-	(2,346)	-	-	-	-	-	(2,346)	-	-	-
Cash generated from/(used in) operations	27,918	27,620	139	30,322	29,721	601	118,683	121,585	(3,198)	110,544	109,944	600
Tax paid	(2,355)	(2,337)	(3)	(656)	(656)	-	(5,708)	(5,690)	(18)	(3,028)	(3,028)	-
Interest income received	177	97	6	47	47	-	439	344	21	261	261	-
Net cash generated from/(used in) operating activities	25,740	25,380	142	29,713	29,112	601	113,414	116,239	(3,195)	107,777	107,177	600

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

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of investment properties	-	-	-	(384)	(384)	-	-	(231,029)	-	(93,745)	(93,745)	-
Additions to investment properties	(7,725)	(7,599)	-	(679)	(679)	-	(12,765)	(12,765)	-	(8,539)	(8,539)	-
Acquisition of hotel assets/business, net of cash acquired	(92)	-	-	-	-	-	(234,125)	-	(3,096)	-	-	-
Acquisition of other assets	-	-	-	(2)	(2)	-	-	-	-	(33)	(33)	-
Additions to property, plant & equipment	-	-	-	-	-	-	(370)	-	-	-	-	-
Deposits placed in relation to acquisition of assets	-	-	-	(24,691)	(24,085)	(606)	-	-	-	(24,691)	(24,085)	(606)
Net cash used in investing activities	(7,817)	(7,599)	-	(25,756)	(25,150)	(606)	(247,260)	(243,794)	(3,096)	(127,008)	(126,402)	(606)

CASH FLOWS FROM FINANCING ACTIVITIES

Distribution paid to Stapled Securityholders	-	-	-	(476)	(476)	-	(89,604)	(89,564)	(40)	(63,597)	(63,597)	-
Distribution paid to Perpetual Securities holders	-	-	-	-	-	-	(4,450)	(4,450)	-	-	-	-
Finance costs paid	(4,899)	(4,899)	-	(4,389)	(4,389)	-	(17,760)	(17,760)	-	(18,904)	(18,904)	-
Issuance of Perpetual Securities	-	-	-	-	-	-	-	-	-	100,000	100,000	-
Issue costs in relation to Perpetual Securities	-	-	-	(5)	(5)	-	(43)	(43)	-	(1,378)	(1,378)	-
Issue costs in relation to Private Placement	-	-	-	165	165	-	-	-	-	-	-	-
Issue costs in relation to Rights Issue	(8)	(8)	-	-	-	-	(3,027)	(2,957)	(70)	-	-	-
Proceeds from Rights Issue	-	-	-	-	-	-	266,254	256,898	9,356	-	-	-
Proceeds from borrowings, net of debt upfront costs	119,574	119,574	-	14,150	14,150	-	134,774	134,774	-	15,278	15,278	-
Repayment of borrowings	(120,000)	(120,000)	-	(1,128)	(1,128)	-	(134,150)	(134,150)	-	(1,128)	(1,128)	-
Net cash (used in)/generated from financing activities	(5,333)	(5,333)	-	8,317	8,317	-	151,994	142,748	9,246	30,271	30,271	-

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the financial Period/Year	67,507	64,690	2,817	51,087	51,078	9	64,385	64,381	4	52,308	52,298	10
Effect of exchange rate changes on cash and cash equivalents	(342)	(342)	-	1,024	1,024	-	(2,778)	(2,778)	-	1,037	1,037	-
Cash and cash equivalents at end of the financial Period/Year	79,755	76,796	2,959	64,385	64,381	4	79,755	76,796	2,959	64,385	64,381	4

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

Cash and cash equivalent comprise:

Cash and bank balances	75,444	72,485	2,959	62,172	62,168	4
Fixed deposits	4,311	4,311	-	2,213	2,213	-
Cash and cash equivalents	79,755	76,796	2,959	64,385	64,381	4

Footnote:

(a) On 14 October 2016, FHT issued 441,549,281 Rights Stapled Securities pursuant to the Rights Issue at an issue price of S\$0.603 per Rights Stapled Security. The gross proceeds from the Rights Issue was S\$266.3 million.

	4Q 2017			4Q 2016			YTD 30 September 2017			YTD 30 September 2016		
	1 Jul 2017 to 30 Sep 2017			1 Jul 2016 to 30 Sep 2016			1 Oct 2016 to 30 Sep 2017			1 Oct 2015 to 30 Sep 2016		
	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Note												
CASH FLOWS FROM INVESTING ACTIVITIES												
Acquisition of investment properties	-	-	-	(384)	(384)	-	-	(231,029)	-	(93,745)	(93,745)	-
Additions to investment properties	(7,725)	(7,599)	-	(679)	(679)	-	(12,765)	(12,765)	-	(8,539)	(8,539)	-
Acquisition of hotel assets/business, net of cash acquired	(92)	-	-	-	-	-	(234,125)	-	(3,096)	-	-	-
Acquisition of other assets	-	-	-	(2)	(2)	-	-	-	-	(33)	(33)	-
Additions to property, plant & equipment	-	-	-	-	-	-	(370)	-	-	-	-	-
Deposits placed in relation to acquisition of assets	-	-	-	(24,691)	(24,085)	(606)	-	-	-	(24,691)	(24,085)	(606)
Net cash used in investing activities	(7,817)	(7,599)	-	(25,756)	(25,150)	(606)	(247,260)	(243,794)	(3,096)	(127,008)	(126,402)	(606)
CASH FLOWS FROM FINANCING ACTIVITIES												
Distribution paid to Stapled Securityholders	-	-	-	(476)	(476)	-	(89,604)	(89,564)	(40)	(63,597)	(63,597)	-
Distribution paid to Perpetual Securities holders	-	-	-	-	-	-	(4,450)	(4,450)	-	-	-	-
Finance costs paid	(4,899)	(4,899)	-	(4,389)	(4,389)	-	(17,760)	(17,760)	-	(18,904)	(18,904)	-
Issuance of Perpetual Securities	-	-	-	-	-	-	-	-	-	100,000	100,000	-
Issue costs in relation to Perpetual Securities	-	-	-	(5)	(5)	-	(43)	(43)	-	(1,378)	(1,378)	-
Issue costs in relation to Private Placement	-	-	-	165	165	-	-	-	-	-	-	-
Issue costs in relation to Rights Issue	(8)	(8)	-	-	-	-	(3,027)	(2,957)	(70)	-	-	-
Proceeds from Rights Issue	-	-	-	-	-	-	266,254	256,898	9,356	-	-	-
Proceeds from borrowings, net of debt upfront costs	119,574	119,574	-	14,150	14,150	-	134,774	134,774	-	15,278	15,278	-
Repayment of borrowings	(120,000)	(120,000)	-	(1,128)	(1,128)	-	(134,150)	(134,150)	-	(1,128)	(1,128)	-
Net cash (used in)/generated from financing activities	(5,333)	(5,333)	-	8,317	8,317	-	151,994	142,748	9,246	30,271	30,271	-
Net (decrease)/increase in cash and cash equivalents	12,590	12,448	142	12,274	12,279	(5)	18,148	15,193	2,955	11,040	11,046	(6)
Cash and cash equivalents at beginning of the financial Period/Year	67,507	64,690	2,817	51,087	51,078	9	64,385	64,381	4	52,308	52,298	10
Effect of exchange rate changes on cash and cash equivalents	(342)	(342)	-	1,024	1,024	-	(2,778)	(2,778)	-	1,037	1,037	-
Cash and cash equivalents at end of the financial Period/Year	79,755	76,796	2,959	64,385	64,381	4	79,755	76,796	2,959	64,385	64,381	4

FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
YTD 30 September 2017			YTD 30 September 2016		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
75,444	72,485	2,959	62,172	62,168	4
4,311	4,311	-	2,213	2,213	-
79,755	76,796	2,959	64,385	64,381	4

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

	Note	Attributable to Stapled Securityholders of the Trust							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
FHT										
At 1 Oct 2016		1,202,801	(23,482)	60,054	(4,340)	(91,142)	-	1,143,891	-	1,143,891
Total return for the Period, net of tax		-	-	50,001	-	-	-	50,001	-	50,001
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	-	(3,328)	-	(3,328)
<u>Other comprehensive income</u>										
Effective portion of changes in fair value of cash flow hedges		-	-	-	3,340	-	-	3,340	-	3,340
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,404)	-	-	(2,404)	-	(2,404)
Foreign currency translation differences		-	-	-	-	(6,478)	-	(6,478)	-	(6,478)
Total comprehensive income for the Period, net of tax		-	-	-	936	(6,478)	-	(5,542)	-	(5,542)
<u>Contributions by and distributions to Stapled Securityholders</u>										
Issue costs		-	(2,282)	-	-	-	-	(2,282)	-	(2,282)
REIT Manager's management fees paid and payable in Stapled Securities	(a)	8,789	-	-	-	-	-	8,789	-	8,789
Trustee-Manager's management fees paid and payable in Stapled Securities	(a)	45	-	-	-	-	-	45	-	45
Other management fees paid and payable in Stapled Securities	(a)	5,069	-	-	-	-	-	5,069	-	5,069
Property management fees paid and payable in Stapled Securities	(a)	7,039	-	-	-	-	-	7,039	-	7,039
Acquisition fee paid in Stapled Securities		2,447	-	-	-	-	-	2,447	-	2,447
Rights Issue		266,254	-	-	-	-	-	266,254	-	266,254
Distributions to Stapled Securityholders		-	-	(89,604)	-	-	-	(89,604)	-	(89,604)
Total contributions by and distributions to Stapled Securityholders		289,643	(2,282)	(89,604)	-	-	-	197,757	-	197,757
At 30 Jun 2017		1,492,444	(25,764)	17,123	(3,404)	(97,620)	-	1,382,779	-	1,382,779
Total return for the Period, net of tax		-	-	106,580	-	-	-	106,580	-	106,580
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	-	(1,122)	-	(1,122)
<u>Other comprehensive income</u>										
Effective portion of changes in fair value of cash flow hedges		-	-	-	1,601	-	-	1,601	-	1,601
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(601)	-	-	(601)	-	(601)
Foreign currency translation differences		-	-	-	-	6,401	-	6,401	-	6,401
Revaluation of property plant and equipment		-	-	-	-	-	5,635	5,635	-	5,635
Total comprehensive income for the Period, net of tax		-	-	-	1,000	6,401	5,635	13,036	-	13,036
<u>Contributions by and distributions to Stapled Securityholders</u>										
REIT Manager's management fees paid and payable in Stapled Securities	(a)	1,874	-	-	-	-	-	1,874	-	1,874
Trustee-Manager's management fees paid and payable in Stapled Securities	(a)	20	-	-	-	-	-	20	-	20
Other management fees paid and payable in Stapled Securities	(a)	1,204	-	-	-	-	-	1,204	-	1,204
Property management fees paid and payable in Stapled Securities	(a)	1,522	-	-	-	-	-	1,522	-	1,522
Total contributions by and distributions to Stapled Securityholders		4,620	-	-	-	-	-	4,620	-	4,620
Stapled Securityholders' funds at 30 Sep 2017		1,497,064	(25,764)	122,581	(2,404)	(91,219)	5,635	1,505,893	-	1,505,893

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

		Attributable to								
		Stapled Securityholders of the Trust								
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve	Total	Perpetual Securities holders' funds	Total
	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FHT										
At 1 Oct 2016		-	-	-	-	-	-	-	100,259	100,259
Contributions by and distributions to Perpetual Securities holders										
Issue expenses		-	-	-	-	-	-	-	20	20
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	(4,450)	(4,450)
At 30 Jun 2017		-	-	-	-	-	-	-	99,157	99,157
Contributions by and distributions to Perpetual Securities holders										
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-	-	-
At 30 Sep 2017		-	-	-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2017		-	-	-	-	-	-	-	100,279	100,279
At 30 Sep 2017		1,497,064	(25,764)	122,581	(2,404)	(91,219)	5,635	1,505,893	100,279	1,606,172

Footnote:

- (a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fee, Trustee-Manager's management fee, MIT Manager's management fee and property management fee. 4,760,563 Stapled Securities and 3,928,987 Stapled Securities relating to base management fee and property management fee respectively for the period from 1 April 2017 to 30 September 2017 will be issued in November 2017. 6,923,786 Stapled Securities relating to performance management fee for the period from 1 October 2016 to 30 September 2017 will be issued in November 2017.

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

	Attributable to Stapled Securityholders of the Trust					Perpetual Securities holders' funds	Total
	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve		
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FHT							
At 1 Oct 2015	1,185,539	(23,686)	63,280	6,599	(59,450)	1,172,282	-
Total return for the Period, net of tax	-	-	34,641	-	-	34,641	-
Total return for the Period, attributable to Perpetual Securities holders	-	-	(610)	-	-	(610)	-
<u>Other comprehensive income</u>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	(9,400)	-	(9,400)	-
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(1,028)	-	(1,028)	-
Foreign currency translation differences	-	-	-	-	(46,105)	(46,105)	-
Total comprehensive income for the Period, net of tax	-	-	-	(10,428)	(46,105)	(56,533)	-
<u>Contributions by and distributions to Stapled Securityholders</u>							
REIT Manager's management fees paid in Stapled Securities	7,808	-	-	-	-	7,808	-
Other management fees paid in Stapled Securities	2,398	-	-	-	-	2,398	-
Property management fees paid in Stapled Securities	6,154	-	-	-	-	6,154	-
Acquisition fee paid in Stapled Securities	902	-	-	-	-	902	-
Distributions to Stapled Securityholders	-	-	(63,597)	-	-	(63,597)	-
Total contributions by and distributions to Stapled Securityholders	17,262	-	(63,597)	-	-	(46,335)	-
At 30 Jun 2016	1,202,801	(23,686)	33,714	(3,829)	(105,555)	1,103,445	-
Total return for the Period, net of tax	-	-	27,461	-	-	27,461	-
Total return for the Period, attributable to Perpetual Securities holders	-	-	(1,121)	-	-	(1,121)	-
<u>Other comprehensive income</u>							
Effective portion of changes in fair value of cash flow hedges	-	-	-	325	-	325	-
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(836)	-	(836)	-
Foreign currency translation differences	-	-	-	-	14,413	14,413	-
Total comprehensive income for the Period, net of tax	-	-	-	(511)	14,413	13,902	-
<u>Contributions by and distributions to Stapled Securityholders</u>							
Issue costs	-	204	-	-	-	204	-
Total contributions by and distributions to Stapled Securityholders	-	204	-	-	-	204	-
Stapled Securityholders' funds at 30 Sep 2016	1,202,801	(23,482)	60,054	(4,340)	(91,142)	1,143,891	-
At 1 Oct 2015	-	-	-	-	-	-	-
<u>Contributions by and distributions to Perpetual Securities holders</u>							
Issue of perpetual securities	-	-	-	-	-	100,000	100,000
Issue expenses	-	-	-	-	-	(1,600)	(1,600)
Total return for the Period, attributable to Perpetual Securities holders	-	-	-	-	-	610	610
At 30 Jun 2016	-	-	-	-	-	99,010	99,010
<u>Contributions by and distributions to Perpetual Securities holders</u>							
Issue expenses	-	-	-	-	-	128	128
Total return for the Period, attributable to Perpetual Securities holders	-	-	-	-	-	1,121	1,121
At 30 Sep 2016	-	-	-	-	-	1,249	1,249
Perpetual Securities holders' funds at 30 Sep 2016	-	-	-	-	-	100,259	100,259
At 30 Sep 2016	1,202,801	(23,482)	60,054	(4,340)	(91,142)	1,143,891	1,244,150

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

	Note	Attributable to Stapled Securityholders of the Trust					Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT								
At 1 Oct 2016		1,202,791	(23,482)	60,074	(4,340)	(91,142)	-	1,143,901
Total return for the Period, net of tax		-	-	54,524	-	-	-	54,524
Total return for the Period, attributable to Perpetual Securities holders		-	-	(3,328)	-	-	-	(3,328)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges		-	-	-	3,340	-	-	3,340
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(2,404)	-	-	(2,404)
Foreign currency translation differences		-	-	-	-	(6,574)	-	(6,574)
Total comprehensive income for the Period, net of tax		-	-	-	936	(6,574)	-	(5,638)
<u>Contributions by and distributions to Stapled Securityholders</u>								
Issue costs		-	(2,277)	-	-	-	-	(2,277)
REIT Manager's management fees paid and payable in Stapled Securities	(a)	8,789	-	-	-	-	-	8,789
Other management fees paid and payable in Stapled Securities	(a)	5,069	-	-	-	-	-	5,069
Property management fees paid and payable in Stapled Securities	(a)	7,039	-	-	-	-	-	7,039
Acquisition fee paid in Stapled Securities		2,413	-	-	-	-	-	2,413
Rights Issue		256,898	-	-	-	-	-	256,898
Distributions to Stapled Securityholders		-	-	(89,564)	-	-	-	(89,564)
Total contributions by and distributions to Stapled Securityholders		280,208	(2,277)	(89,564)	-	-	-	188,367
At 30 Jun 2017		1,482,999	(25,759)	21,706	(3,404)	(97,716)	-	1,377,826
Total return for the Period, net of tax		-	-	108,972	-	-	-	108,972
Total return for the Period, attributable to Perpetual Securities holders		-	-	(1,122)	-	-	-	(1,122)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges		-	-	-	1,601	-	-	1,601
Net change in fair value of cash flow hedges reclassified to total return		-	-	-	(601)	-	-	(601)
Foreign currency translation differences		-	-	-	-	6,327	-	6,327
Total comprehensive income for the Period, net of tax		-	-	-	1,000	6,327	-	7,327
<u>Contributions by and distributions to Stapled Securityholders</u>								
REIT Manager's management fee paid and payable in Stapled Securities	(a)	1,874	-	-	-	-	-	1,874
Other management fees paid and payable in Stapled Securities	(a)	1,204	-	-	-	-	-	1,204
Property management fees paid and payable in Stapled Securities	(a)	1,522	-	-	-	-	-	1,522
Total contributions by and distributions to Stapled Securityholders		4,600	-	-	-	-	-	4,600
Stapled Securityholders' funds at 30 Sep 2017		1,487,599	(25,759)	129,556	(2,404)	(91,389)	-	1,497,603

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

	Note	Attributable to Stapled Securityholders of the Trust					Perpetual Securities holders' funds	Total
		Stapled Securities in issue S\$'000	Issue costs S\$'000	Revenue reserves S\$'000	Hedging reserve S\$'000	Foreign currency translation reserve S\$'000		
FH-REIT								
At 1 Oct 2016		-	-	-	-	-	100,259	100,259
<u>Contributions by and distributions to Perpetual Securities holders</u>								
Issue expenses		-	-	-	-	-	20	20
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	3,328	3,328
Distribution to Perpetual Securities holders		-	-	-	-	-	(4,450)	(4,450)
At 30 Jun 2017		-	-	-	-	-	99,157	99,157
<u>Contributions by and distributions to Perpetual Securities holders</u>								
Total return for the Period, attributable to Perpetual Securities holders		-	-	-	-	-	1,122	1,122
Distribution to Perpetual Securities holders		-	-	-	-	-	-	-
At 30 Sep 2017		-	-	-	-	-	1,122	1,122
Perpetual Securities holders' funds at 30 Sep 2017		-	-	-	-	-	100,279	100,279
At 30 Sep 2017		1,487,599	(25,759)	129,556	(2,404)	(91,389)	1,497,603	1,597,882

Footnote:

- (a) This represents Stapled Securities to be issued as payment of management fees in lieu of cash i.e. REIT Manager's management fee, MIT Manager's management fee and property management fee. 4,732,567 Stapled Securities and 3,928,987 Stapled Securities relating to base management fee and property management fee respectively for the period from 1 April 2017 to 30 September 2017 will be issued in November 2017. 6,889,379 Stapled Securities relating to performance management fee for the period from 1 October 2016 to 30 September 2017 will be issued in November 2017.

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

	Stapled Securityholders of the Trust						Perpetual Securities holders' funds	Total
	Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total		
Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT								
At 1 Oct 2015	1,185,529	(23,686)	63,282	6,599	(59,450)	1,172,274	-	1,172,274
Total return for the Period, net of tax	-	-	34,643	-	-	34,643	-	34,643
Total return for the Period, attributable to Perpetual Securities holders			(610)	-	-	(610)	-	(610)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(9,400)	-	(9,400)	-	(9,400)
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(1,028)	-	(1,028)	-	(1,028)
Foreign currency translation differences	-	-	-	-	(46,105)	(46,105)	-	(46,105)
Total comprehensive income for the Period, net of tax	-	-	-	(10,428)	(46,105)	(56,533)	-	(56,533)
<u>Contributions by and distributions to Stapled Securityholders</u>								
REIT Manager's management fee paid in Stapled Securities	7,808	-	-	-	-	7,808	-	7,808
Other management fees paid in Stapled Securities	2,398	-	-	-	-	2,398	-	2,398
Property management fees paid in Stapled Securities	6,154	-	-	-	-	6,154	-	6,154
Acquisition fee paid in Stapled Securities	902	-	-	-	-	902	-	902
Distributions to Stapled Securityholders	-	-	(63,597)	-	-	(63,597)	-	(63,597)
Total contributions by and distributions to Stapled Securityholders	17,262	-	(63,597)	-	-	(46,335)	-	(46,335)
At 30 Jun 2016	1,202,791	(23,686)	33,718	(3,829)	(105,555)	1,103,439	-	1,103,439
Total return for the Period, net of tax	-	-	27,477	-	-	27,477	-	27,477
Total return for the Period, attributable to Perpetual Securities holders	-	-	(1,121)	-	-	(1,121)	-	(1,121)
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	325	-	325	-	325
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(836)	-	(836)	-	(836)
Foreign currency translation differences	-	-	-	-	14,413	14,413	-	14,413
Total comprehensive income for the Period, net of tax	-	-	-	(511)	14,413	13,902	-	13,902
<u>Contributions by and distributions to Stapled Securityholders</u>								
Issue costs	-	204	-	-	-	204	-	204
Total contributions by and distributions to Stapled Securityholders	-	204	-	-	-	204	-	204
Stapled securityholders' funds at 30 Sep 2016	1,202,791	(23,482)	60,074	(4,340)	(91,142)	1,143,901	-	1,143,901
At 1 Oct 2015	-	-	-	-	-	-	-	-
<u>Contributions by and distributions to Perpetual Securities holders</u>								
Issue of perpetual securities	-	-	-	-	-	-	100,000	100,000
Issue expenses	-	-	-	-	-	-	(1,600)	(1,600)
Total return for the Period, attributable to Perpetual Securities holders	-	-	-	-	-	-	610	610
At 30 Jun 2016	-	-	-	-	-	-	99,010	99,010
Contributions by and distributions to Stapled Securityholders								
<u>Contributions by and distributions to Perpetual Securities holders</u>								
Issue expenses	-	-	-	-	-	-	128	128
Total return for the Period, attributable to Perpetual Securities holders	-	-	-	-	-	-	1,121	1,121
At 30 Sep 2016	-	-	-	-	-	-	1,249	1,249
Perpetual Securities holders' funds at 30 Sep 2016	-	-	-	-	-	-	100,259	100,259
At 30 Sep 2016	1,202,791	(23,482)	60,074	(4,340)	(91,142)	1,143,901	100,259	1,244,160

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

	Note	Attributable to Stapled Securityholders of the Trust					Perpetual Securities holders' funds	Total
		Stapled Securities in issue	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-BT								
At 1 Oct 2016		10	-	(20)	-	-	-	(10)
Total return for the Period, net of tax		-	-	(2,107)	-	-	-	(2,107)
<u>Other comprehensive income</u>								
Foreign currency translation differences		-	-	-	-	75	-	75
<u>Contributions by and distributions to Stapled Securityholders</u>								
Issue costs		-	(5)	-	-	-	-	(5)
Trustee-Manager's management fee paid and payable in Stapled Securities	(a)	45	-	-	-	-	-	45
Rights Issue		9,356	-	-	-	-	-	9,356
Acquisition fee paid in Stapled Securities		34	-	-	-	-	-	34
Distribution to Stapled Securityholders		-	-	(40)	-	-	-	(40)
Total contributions by and distributions to Stapled Securityholders		9,435	(5)	(40)	-	-	-	9,390
At 30 Jun 2017		9,445	(5)	(2,167)	-	75	-	7,348
Total return for the Period, net of tax		-	-	217	-	-	-	217
<u>Other comprehensive income</u>								
Foreign currency translation differences		-	-	-	-	99	-	99
<u>Contributions by and distributions to Stapled Securityholders</u>								
Trustee-Manager's management fee paid and payable in Stapled Securities	(a)	20	-	-	-	-	-	20
Distributions to Stapled Securityholders		-	-	-	-	-	-	-
Total contributions by and distributions to Stapled Securityholders		20	-	-	-	-	-	20
Stapled Securityholders' funds at 30 Sep 2017		9,465	(5)	(1,950)	-	174	-	7,684

Footnote:

- (a) This represents Stapled Securities to be issued as payment of Trustee-Manager's management fee in lieu of cash. 27,996 Stapled Securities relating to base management fee for the period from 1 April 2017 to 30 September 2017 will be issued in November 2017. 34,407 Stapled Securities relating to performance management fee for the period from 1 October 2016 to 30 September 2017 will be issued in November 2017.

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

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

Note	FHT		FHT	
	4Q 2017	4Q 2016	YTD 30 September 2017	YTD 30 September 2016
	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016
	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the Period	1,845,573,715	1,379,841,506	1,379,841,506	1,357,378,521
- As payment of REIT Manager's management fee	-	-	8,141,792	10,189,293
- As payment of Trustee-Manager's management fee	-	-	28,035	-
- As payment of other management fee	-	-	3,848,946	3,143,006
- As payment of property management fee	-	-	8,115,549	7,971,540
- As payment of acquisition fee	-	-	4,048,606	1,159,146
- Rights Issue	-	-	441,549,281	-
Issued Stapled Securities at the end of the Period	1,845,573,715	1,379,841,506	1,845,573,715	1,379,841,506
Issuable Stapled Securities				
As payment of REIT Manager's management fee (a)	6,740,311	5,390,691	6,740,311	5,390,691
As payment of Trustee-Manager's management fee (b)	62,403	-	62,403	-
As payment of other management fee (c)	4,881,635	2,146,720	4,881,635	2,146,720
As payment of property management fee (a)	3,928,987	4,063,849	3,928,987	4,063,849
As payment of acquisition fee	-	4,001,979	-	4,001,979
Rights Issue	-	441,549,281	-	441,549,281
Total issued and issuable Stapled Securities	1,861,187,051	1,836,994,026	1,861,187,051	1,836,994,026

Footnotes:

- (a) This represents 100% of the REIT Manager's base management fee, property management fee for 3Q 2017 and 4Q 2017 and performance fee for the financial year ended 30 September 2017 payable in Stapled Securities. With effect from 1Q FY2017, the REIT Manager's performance fee will be paid once a year after the end of the financial year.
- (b) This represents 100% of the Trustee-Manager's base management fee for 3Q 2017 and 4Q 2017 and performance fee for the financial year ended 30 September 2017 payable in Stapled Securities. With effect from 1Q FY2017, the Trustee-Manager's performance fee will be paid once a year after the end of the financial year.
- (c) This represents 100% of the MIT Manager's base management fee for 3Q 2017 and 4Q 2017 and performance fee for the financial year ended 30 September 2017 payable in Stapled Securities. With effect from 1Q FY2017, the MIT Manager's performance fee will be paid once a year after the end of the financial year.

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.**

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the financial year ended 30 September 2016 except for the adoption of new or revised FRSs that are mandatory for the financial year beginning on or after 1 October 2016. Such adoption has no significant impact on the financial position or performance of FHT for this reporting period.

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

There has been no change in the accounting policies and methods of computation adopted by FHT for the current reporting period compared with the audited financial statements as at 30 September 2016, except for the adoption of new or revised FRSs that are mandatory for financial year beginning on or after 1 October 2016. The adoption of these FRSs has no significant impact on the financial position or performance of FHT as at 30 September 2017 and for the quarter ended on that day.

6 Earnings per Stapled Security ("EPS") and Distribution per Stapled Security ("DPS") for the financial period ended 30 September 2017

Group earnings per Stapled Security

	Note	FHT		FHT	
		4Q 2017	4Q 2016	YTD 30 September 2017	YTD 30 September 2016
		1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016
Total return for the Period after tax (\$'000)		106,580	27,461	156,581	62,102
Less: Total return for the Period after tax attributable to Perpetual Securities holders (\$'000)		(1,122)	(1,121)	(4,450)	(1,731)
Total return for the Period after tax attributable to Stapled Securityholders (\$'000)		105,458	26,340	152,131	60,371
Basic EPS					
Weighted average number of Stapled Securities in issue	(a)	1,849,928,481	1,383,668,058	1,823,685,740	1,374,753,349
EPS based on weighted average number of Stapled Securities in issue (cents)		5.70	1.90	8.34	4.39
Dilutive EPS					
Weighted average number of Stapled Securities in issue	(a)	1,861,187,051	1,465,745,741	1,861,187,051	1,464,306,996
EPS based on weighted average number of Stapled Securities in issue (cents)		5.66	1.80	8.17	4.12

Footnote:

(a) The weighted average number of Stapled Securities is weighted for Stapled Securities in 4Q 2017, 4Q 2016, YTD 30 September 2017 and YTD 30 September 2016 respectively.

6 EPS and DPS for the financial period ended 30 September 2017 (Cont'd)

Group distribution per Stapled Security

	FHT		FHT	
	4Q 2017	4Q 2016	YTD 30 September 2017	YTD 30 September 2016
	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016
Total number of issued and issuable Stapled Securities at end of Period	1,861,187,051 ^(a)	1,836,994,026 ^(b)	1,861,187,051 ^(a)	1,836,994,026 ^(b)
Distribution to Stapled Securityholders (S\$'000)	23,806	21,940	93,484	84,948
DPS based on the total number of Stapled Securities entitled to distribution (cents)	1.2763	1.1903	5.0458	5.2299

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 2017 of 1,845,573,715 ; and

(ii) The estimated number of Stapled Securities to be issued to the REIT Manager, Trustee-Manager, MIT Manager and Property Manager as consideration for base management fee, property management fee for 3Q 2017 and 4Q 2017 and performance management fee payable for the financial year ended 30 September 2017 of 15,613,336.

** 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 Trustee-Manager within 90 days from the end of the said semi-annual period.

(b) The number of Stapled Securities entitled for distribution include the underwritten and renounceable rights issue of 441,549,281 new Stapled Securities in FHT which were issued in October 2016.

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

	FHT	
	As at 30 Sep 2017	As at 30 Sep 2016
Number of Stapled Securities issued at end of the period	1,845,573,715	1,379,841,506
Net asset value (S\$'000)	1,505,893	1,143,891
Net asset value per stapled security (cents)	81.59	82.90

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

	FHT	
	As at 30 Sep 2017	As at 30 Sep 2016
Number of Stapled Securities issued at end of the period	1,845,573,715	1,379,841,506
Net tangible asset (S\$'000)	1,505,893	1,143,891
Net tangible asset value per stapled security (cents)	81.59	82.90

8 Review of performance
(a) 4Q 2017 VS 4Q 2016

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		4Q 2017	4Q 2016	Change	4Q 2017	4Q 2016	Change
		1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016		1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	22,808	22,499	1.4	8,592	N/A	NM
Singapore	SGD	23,952	24,476	(2.1)	-	-	N/A
United Kingdom	GBP	7,251	6,921	4.8	-	-	N/A
Japan	JPY	1,465,736	1,524,801	(3.9)	-	-	N/A
Malaysia	MYR	26,063	22,909	13.8	-	-	N/A
Germany	EUR	2,854	2,733	4.4	-	-	N/A

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		4Q 2017	4Q 2016	Change	4Q 2017	4Q 2016	Change
		1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016		1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	9,189	9,336	(1.6)	4,416	N/A	NM
Singapore	SGD	9,240	9,431	(2.0)	-	-	N/A
United Kingdom	GBP	4,318	4,299	0.5	-	-	N/A
Japan	JPY	360,717	390,607	(7.7)	-	-	N/A
Malaysia	MYR	9,209	7,436	23.8	-	-	N/A
Germany	EUR	1,255	1,175	6.8	-	-	N/A

Footnote:

(a) The Gross Operating Revenue ("GOR") and Gross Operating Profit ("GOP") of Novotel Melbourne on Collins are excluded from FH-REIT and reflected under FH-BT.

Operational Performance

(a) Review of performance for 4Q 2017 compared to 4Q 2016

In 4Q FY2017, the Sydney properties recorded a yoy increase of 1.4% in GOR and a decline of 1.6% in GOP respectively. The renovation at Novotel Rockford Darling Harbour ("NRDH") has impacted the GOR and GOP, which has offset the growth from the other Sydney properties. For the Australian portfolio, the average revenue per available room ("RevPAR") for the portfolio declined 4.9% in 4Q FY2017 as refurbishment works on NRDH peaked in August and September 2017, affecting the overall portfolio occupancy. Sydney and Melbourne continued to enjoy a busy events calendar, with Sydney in particular benefitting from the opening of the International Convention Centre. RevPAR for FHT's Sydney (excluding NRDH) and Melbourne properties increased by 3.6% and 4.0% respectively for the quarter.

GOR and GOP of the Singapore portfolio declined marginally in 4Q FY2017. InterContinental Singapore achieved higher RevPAR, on the back of occupancy gains which was offset by a decline in banquet revenue. Fraser Suites Singapore turned in lower GOR and GOP in this quarter due to continued downward pressure on average daily rate ("ADR").

8

Review of performance (cont'd)

Operational Performance (cont'd)

(a) Review of performance for 4Q 2017 compared to 4Q 2016 (cont'd)

GOR and GOP of the UK portfolio improved 4.8% and 0.5% respectively yoy, on the back of improved market sentiment as compared to 4Q FY2016. Higher ADR and occupancy contributed to the 6.4% yoy growth in RevPAR for the quarter. While the portfolio performance has improved, GOP growth remains under pressure due to higher costs arising from the increase in minimum wage increment.

GOR and GOP of ANA Crowne Plaza Kobe in Japan decreased by 3.9% and 7.7% respectively in 4Q FY2017 due mainly to lower banquet revenue from weddings. Room revenue was stable yoy. Apart from continuing to drive room revenue, the hotel will also focus on increasing revenue from local and international conferences and events.

In 4Q FY2017, the Kuala Lumpur continued its strong growth, with The Westin Kuala Lumpur recording yoy growth of 15.7% in RevPAR. Stronger transient and corporate demand contributed to the higher occupancy at the hotel yoy while improved consumer sentiment led to an increase in F&B outlet revenue. Banquet revenue of the hotel also improved on the back of an increase in corporate and social events.

(b) YTD 30 September 2017 vs YTD 30 September 2016

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		YTD 30 September 2017	YTD 30 September 2016		YTD 30 September 2017	YTD 30 September 2016	
		1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016	Change	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016	Change
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	96,202	91,557	5.1	32,405	N/A	NM
Singapore	SGD	88,609	87,832	0.9	-	-	N/A
United Kingdom	GBP	24,910	23,766	4.8	-	-	N/A
Japan	JPY	6,311,627	6,435,341	(1.9)	-	-	N/A
Malaysia	MYR	96,411	90,713	6.3	-	-	N/A
Germany ^(b)	EUR	10,446	4,218	>100.0	-	-	N/A

		FH-REIT			FH-BT		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		YTD 30 September 2017	YTD 30 September 2016		YTD 30 September 2017	YTD 30 September 2016	
		1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016	Change	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016	Change
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Australia ^(a)	AUD	41,494	38,826	6.9	16,797	N/A	NM
Singapore	SGD	34,984	34,992	0.0	-	-	N/A
United Kingdom	GBP	13,697	13,573	0.9	-	-	N/A
Japan	JPY	1,731,264	1,706,797	1.4	-	-	N/A
Malaysia	MYR	32,637	29,022	12.5	-	-	N/A
Germany ^(b)	EUR	4,295	1,749	>100.0	-	-	N/A

Footnotes:

(a) The GOR and GOP of Novotel Melbourne on Collins are excluded from FH-REIT and reflected under FH-BT.

(b) The acquisition of Maritim Hotel Dresden, Germany was completed on 15 June 2016.

8 Review of performance (cont'd)

Operational Performance

(a) Review of performance for YTD 30 September 2017 compared to YTD 30 September 2016

During the financial year under review from 1 October 2016 to 30 September 2017 ("FY2017"), GR increased 28.4% to S\$158.7 million while NPI increased 15.3% to S\$120.2 million compared to same period last year ("FY2016"). DI grew 10.0% yoy to S\$93.5 million while DPS was 3.5% lower at 5.0458 cents.

For FY2017, the Australia portfolio, with the addition of NMOC, continued to achieve robust performance. GOR and GOP for the portfolio increased by 40.5% and 50.1% respectively. Excluding NMOC, GOR and GOP grew 5.1% and 6.9% respectively. The strong performance was due to the continued growth in corporate and leisure demand into Sydney and Melbourne, which are key gateway cities of Australia.

The Singapore portfolio saw a yoy increase in GOR of 0.9% and a stable GOP. For FY2017, ICSG reported better performance due to higher occupancy levels following the completion of its renovation while FSSG's soft performance was due to continued downward pressure on ADR.

For FY2017, the UK portfolio recorded a yoy improvement in GOR and GOP of 4.8% and 0.9% respectively on the back of higher RevPAR.

ANA CPK's GOR declined 1.9% yoy to JPY6.3 billion, due to drop in banquets and wedding business. However, GOP increased 1.4% yoy to JPY1.7 billion, due to overall tighter cost control in all operating departments, reduction in payroll in the F&B department due to lower banquet business demand, and reduction in marketing expenses and energy costs.

GOR and GOP of TWKL grew 6.3% and 12.5% yoy respectively for FY2017. The property recorded healthy gains in ADR and occupancy and hosted more corporate and social events which led to the overall improved performance.

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

No forecast or prospect statement has been previously disclosed.

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

Tourism Australia reported an increase in international arrivals of 7.4% yoy for January to August 2017, with Chinese visitors growing 12.1%. Sydney's strong performance is expected to continue, supported by strong corporate demand, inbound tourism growth and a busy events calendar. Stable occupancy and growth in ADR are expected to further push RevPAR upwards¹. The growth in Melbourne's hotel occupancy is expected to remain subdued going forward due to more room supply. Nonetheless, its market outlook stays positive, with both rates and occupancy expected to remain high and stable².

For January to August 2017, Singapore Tourism Board reported a yoy growth of 4.0% in visitor arrivals, with China and Indonesia being the top source markets. Combined, both markets accounted for 36% of the total arrivals. Singapore continues to grow its robust pipeline of MICE events, having successfully secured 8 large congresses and tradeshow recently. Most of these events such as Campus Party (the world's largest technology-based festival) and the 20th International Congress of Endocrinology will make their debut in Southeast Asia or Asia, attracting 20,000 additional visitors to the city³. While the pressure on hotel trading performance remains in 2017 due to new supply, this is expected to ease as the pipeline of new hotel projects going forward suggests substantially slower supply growth⁴.

According to Visit Britain, the UK received 23.1 million overseas visitors for the first seven months of 2017, up 8.0% yoy. In London, the hotel business has been boosted by the recovery of the global economy and the weaker pound which has attracted more leisure tourists from overseas. These positive factors should continue to support growth in 2018 but to a lesser extent. Brexit uncertainty is a possible dampener on business travel to the UK and the slowdown in the economy may also subdue domestic spending on hotels⁵.

For January to September 2017, Japan National Tourism Organization recorded a 17.9% growth in foreign visitors yoy, with the number of Korean and Chinese visitors growing 40.3% and 11.0% respectively. The strong momentum of inbound tourism is expected to continue going forward, supported by key events including the Rugby World Cup 2019 in Fukuoka, the 2020 Tokyo Olympic Games and the highly anticipated integrated resort development. With the government's efforts to develop wide-area tour routes in regional cities, there appears to be more upside potential for hotels outside of Tokyo⁶.

According to Tourism Malaysia, tourist arrivals declined marginally by 0.9% yoy to 10.8 million for the first five months of 2017. Chinese tourists grew 7.8% yoy for the same period. Tourism Malaysia is targeting 31.8 million international arrivals for 2017. While hotel trading performance in Kuala Lumpur has improved, significant new supply over the next few years is likely to maintain pressure on room rates. Continued efforts by Tourism Malaysia to promote tourism and flight connectivity, targeting new source markets such as the Middle East and Europe, will be key factors to maintaining hotel demand⁷.

The Federal Statistical Office of Germany recorded a yoy increase of 3.0% in the number of domestic and foreign overnight stays for January to July 2017⁸. In Dresden, the total number of domestic and foreign visitors rose 4.5% yoy for January to May 2017⁹. The capital city of the Free State of Saxony continues to grow its pipeline of MICE events including Borsentag Tag, DATE (Design, Automation and Test in Europe), HAUS 2018 and Hematology and Oncology Conference.

¹ Source: JLL – Asia Pacific Property Digest, Q2 2017

² Source: Savills – Asia Pacific Hotel Sentiments Survey, 2H 2017

³ Source: Singapore Tourism Board

⁴ Source: JLL – Asia Pacific Property Digest, Q2 2017 and Singapore – The Next Chapter in Hotels & Tourism, Sep 2017

⁵ Source: PwC – As good as it gets? UK hotels forecast 2018, Sep 2017

⁶ Source: Savills – Spotlight: Japan Hospitality, September 2017

⁷ Source: JLL – Asia Pacific Property Digest, Q2 2017

⁸ Source: www.destatis.de

⁹ Source: www.dresden.de

11 Distributions
(a) Current financial period

Any distribution declared for the current financial period?	Yes.												
Name of Distribution	(i) Distribution for period from 1 April 2017 to 30 September 2017.												
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution												
Distribution Rate	(i) Distribution for period from 1 April 2017 to 30 September 2017.												
	<table> <tr> <td></td><td>Cents</td></tr> <tr> <td></td><td>(Per Stapled Security)</td></tr> <tr> <td>(a) Taxable income distribution</td><td>0.5778</td></tr> <tr> <td>(b) Tax-exempt income distribution</td><td>0.2272</td></tr> <tr> <td>(c) Capital distribution</td><td>1.7087</td></tr> <tr> <td></td><td><u>2.5137</u></td></tr> </table>		Cents		(Per Stapled Security)	(a) Taxable income distribution	0.5778	(b) Tax-exempt income distribution	0.2272	(c) Capital distribution	1.7087		<u>2.5137</u>
	Cents												
	(Per Stapled Security)												
(a) Taxable income distribution	0.5778												
(b) Tax-exempt income distribution	0.2272												
(c) Capital distribution	1.7087												
	<u>2.5137</u>												
Tax Rate	<p>Taxable income distribution</p> <p>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.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p>Tax-exempt income distribution</p> <p>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.</p> <p>Capital distribution</p> <p>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.</p>												

11 Distributions (Cont'd)

(b) Corresponding period of the immediately preceding financial year

Name of Distribution	(i) Distribution for period from 1 April 2016 to 30 September 2016.												
Distribution Type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution												
Distribution Rate	<p>(i) Distribution for period from 1 April 2016 to 30 September 2016.</p> <table> <tr> <td></td><td>Cents</td></tr> <tr> <td></td><td>(Per Stapled Security)</td></tr> <tr> <td>(a) Taxable income distribution</td><td>0.6427</td></tr> <tr> <td>(b) Tax-exempt income distribution</td><td>0.2341</td></tr> <tr> <td>(c) Capital distribution</td><td><u>1.4579</u></td></tr> <tr> <td></td><td><u>2.3347</u></td></tr> </table>		Cents		(Per Stapled Security)	(a) Taxable income distribution	0.6427	(b) Tax-exempt income distribution	0.2341	(c) Capital distribution	<u>1.4579</u>		<u>2.3347</u>
	Cents												
	(Per Stapled Security)												
(a) Taxable income distribution	0.6427												
(b) Tax-exempt income distribution	0.2341												
(c) Capital distribution	<u>1.4579</u>												
	<u>2.3347</u>												
Tax Rate	<p>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.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p>Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution. The tax-exempt income relates to the net taxed income top-up received by FH-REIT and tax-exempt dividend income received from subsidiary by FH-REIT.</p> <p>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.</p>												

(c) Date payable

29 December 2017

(d) Books closure date

6 November 2017

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

Refer to paragraph 11.

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

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

14 Segment Revenue and Results for geographical and business segments

(i) By geography

	1 Oct 2016 to 30 Sep 2017							1 Oct 2015 to 30 Sep 2016						
	United						Total	United						Total
	Singapore	Australia	Malaysia	Japan	Kingdom	Germany		Singapore	Australia	Malaysia	Japan	Kingdom	Germany	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	31,038	72,646	8,357	16,860	23,377	6,446	158,724	32,474	36,644	8,499	17,824	25,709	2,483	123,633
Property operating expenses	(5,468)	(23,998)	(657)	(3,048)	(5,316)	(53)	(38,540)	(5,429)	(4,661)	(738)	(3,023)	(5,556)	-	(19,407)
Segment net property income	25,570	48,648	7,700	13,812	18,061	6,393	120,184	27,045	31,983	7,761	14,801	20,153	2,483	104,226
Depreciation	-	(5,786)	-	-	-	-	(5,786)	-	-	-	-	-	-	-
Acquisition fee	-	(2,447)	-	-	-	-	(2,447)	-	-	-	-	-	(902)	(902)
Net change in fair value of investment properties	(358)	70,124	5,576	16,719	1,971	3,425	97,457	(11,622)	53,069	(11,530)	2,779	(8,768)	(2,735)	21,193
Payment top-up	-	-	-	-	-	-	-	2,910	-	-	-	-	-	2,910
Other income	1	-	-	-	-	-	1	21	3	-	1	-	-	25
Unallocated items:														
-Finance income							365							261
-Trust expenses							(17,276)							(15,693)
-Non-capitalisable expenses							(745)							220
-Finance costs							(19,058)							(19,079)
-Foreign exchange gain/(loss), net							278							(437)
-Net change in fair value of derivative financial instruments							12,947							(14,644)
-Realised (loss)/gain on derivative financial instruments							(393)							596
Total return for the Year, before tax							185,527							78,676
Taxation							(28,946)							(16,574)
Total return for the Year							156,581							62,102
Reportable segmental non-current assets	840,630	843,169	138,202	189,154	331,185	98,170	2,440,510	840,061	482,354	135,218	190,972	319,658	90,211	2,058,474
Reportable segmental current assets	17,359	24,856	6,758	31,424	9,751	3,233	93,381	27,507	22,318	3,173	36,165	10,186	3,175	102,524
Total assets for reportable segments	857,989	868,025	144,960	220,578	340,936	101,403	2,533,891	867,568	504,672	138,391	227,137	329,844	93,386	2,160,998
Capital expenditure	358	274,893	864	760	155	128	277,158	6,622	1,146	512	967	144	-	9,391

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

(ii) By line of business

	1 Oct 2016 to 30 Sep 2017 ^(a)			
	Master leases	Hotel under management contract	Consolidation adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	139,750	34,440	(15,466)	158,724
Property operating expenses	(20,951)	(34,030)	16,441	(38,540)
Segment net property income	118,799	410	975	120,184
Depreciation	-	(2,628)	(3,158)	(5,786)
Acquisition fee	(2,413)	(34)	-	(2,447)
Net change in fair value of investment properties	100,895	-	(3,438)	97,457
Other income	1	-	-	1
Finance income	344	95	(74)	365
Trust expenses	(17,151)	(125)	-	(17,276)
Non-capitalisable expenses	(680)	(65)	-	(745)
Finance costs	(19,132)	-	74	(19,058)
Foreign exchange gain/(loss), net	279	(1)	-	278
Net change in fair value of derivative financial instruments	12,947	-	-	12,947
Realised loss on derivative financial instruments	(393)	-	-	(393)
Total return for the Year, before tax				185,527
Taxation				(28,946)
Total return for the Year				156,581
Reportable segmental non-current assets	2,436,145	8,495	(4,130)	2,440,510
Reportable segmental current assets	89,383	6,517	(2,519)	93,381
Total assets for reportable segments	2,525,528	15,012	(6,649)	2,533,891
Capital expenditure	14,946	262,212	-	277,158

Footnote:

(a) No comparative segment information by line of business is presented as FH-BT Group was dormant in the financial year ended 30 September 2016. FHT's activities for the financial year ended 30 September 2016 relate wholly to investing in real estate in the hospitality sector and the properties are leased to tenants/master-lessees to operate as hotels or serviced residences for which FHT earns master lease rental income.

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

Please refer to paragraph 8 for a review of performance.

16 Breakdown of Revenue

	FHT		
	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue for first half year	78,227	58,401	33.9
Total return for first half year	31,724	31,449	0.9
Gross revenue for second half year	80,497	65,232	23.4
Total return for second half year	124,857	30,653	>100.0

17 Breakdown of Total Annual Distribution

	FHT	
	1 Oct 2016 to 30 Sep 2017	1 Oct 2015 to 30 Sep 2016
	S\$'000	S\$'000
1 Oct 2015 to 31 Mar 2016	-	42,059
1 Apr 2016 to 30 Sep 2016	-	42,889
1 Oct 2016 to 31 Mar 2017	46,720	-
1 Apr 2017 to 30 Sep 2017	46,764	-

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

Australia's foreign investment regime was amended with effect from 1 July 2017 to introduce improvements to the regulation of foreign investments into Australia.

Notifiable actions (i.e. mandatory notification)

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

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

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

Exemptions from ALT requirements

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

(a) the relevant person's interest in FH-REIT or FH-BT would be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the relevant threshold prescribed under the FATA is AUD252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold may be AUD55.0 million)^v; and

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

Significant actions (i.e. voluntary notification)

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

As at 30 September 2017, the value of the Australian assets comprised in FHT's portfolio is 33.3% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

As at 30 September 2017, FHT has gross Australian assets of approximately AUD 792.3 million, which is above AUD252.0 million.

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

ⁱ A "foreign person" is defined as:

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

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

¹³ An ALT is defined as 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.

¹⁴ A 'foreign government investor' is defined to mean:

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

¹⁵ A 'direct interest' is defined to mean:

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

¹⁶ This exemption applies in respect of ALTs that have predominantly developed commercial real estate portfolios (ie, less than 10% residential or vacant commercial land. From 1 July 2017, the reference to residential land in the description of this exemption excludes interests in residential land acquired by a land entity where the land is used for the provision of residential care, a retirement village, or premises that provide accommodation to students in connection with an education institution). FIRB has confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

¹⁷ This exemption reflects the 'passive investor administrative exemption' that was previously available prior to 1 December 2015, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

¹⁸ A higher threshold of AUD1,094.0 million applies to foreign persons that are enterprises from the United States, New Zealand, Chile, Japan, South Korea or the People's Republic of China. This does not apply to any subsidiaries incorporated outside of these countries (including Australia).

¹⁹ A person holds a 'substantial interest' in a trust if the person together with any one or more associates, holds a beneficial interest in at least 20% of the income or property of the trust.

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 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

Choe Peng Sum
Director

BY ORDER OF THE BOARD

Fraser's Hospitality Asset Management Pte. Ltd.

(Company registration no. 201331351D)

As REIT 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
27 October 2017

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 REIT Manager, the Trustee-Manager or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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

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