



Frasers Hospitality Trust

(Constituted in the Republic of Singapore pursuant to a stapling deed
dated 20 June 2014)

Condensed Interim Financial Statements
For the six months and full year ended 30 September 2022

CONDENSED INTERIM STATEMENTS OF TOTAL RETURN OF FHT AND FH-REIT GROUP AND STATEMENT OF PROFIT OR LOSS OF FH-BT GROUP
Six months ended 30 September 2022

	Note	FHT		FH-REIT Group		FH-BT Group	
		6 months ended 30 Sep 2022	6 months ended 30 Sep 2021	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Master lease rental	8	39,619	33,563	43,774	39,491	-	-
Room revenue		10,045	3,551	-	-	10,045	3,551
Food and beverage revenue		1,791	2,320	-	-	1,791	2,320
Other income		298	6,167	-	-	298	6,167
Revenue		51,753	45,601	43,774	39,491	12,134	12,038
Property tax		(4,207)	(4,308)	(4,207)	(4,308)	-	-
Property insurance		(627)	(826)	(574)	(774)	(53)	(52)
Property management fees		(2,715)	(1,217)	(2,715)	(1,217)	-	-
Other property expenses		(959)	(1,071)	(959)	(1,071)	-	-
Reversal of impairment loss/(Impairment loss) on trade receivables		2,368	(1,651)	2,368	(1,651)	-	-
Operations and maintenance expenses		(2,924)	(2,306)	(56)	(27)	(3,233)	(2,279)
Energy and utilities expenses		(372)	(280)	-	-	(372)	(280)
Hotel management fee		(282)	(406)	-	-	(282)	(406)
Rental expense		-	-	-	-	(1,330)	(2,979)
Staff costs		(2,562)	(2,288)	-	-	(2,562)	(2,288)
Marketing expenses		(1,219)	(198)	-	-	(1,219)	(198)
Administrative expenses		(333)	(156)	-	-	(333)	(156)
Property operating expenses		(13,832)	(14,707)	(6,143)	(9,048)	(9,384)	(8,638)
Net property income		37,921	30,894	37,631	30,443	2,750	3,400
Depreciation		(2,087)	(1,963)	-	-	(2,161)	(2,281)
REIT Manager's management fees	4	(2,874)	(2,246)	(2,874)	(2,246)	-	-
Trustee-Manager's management fees	4	(16)	(45)	-	-	(16)	(45)
Other management fees	4	(1,461)	(1,944)	(1,461)	(1,944)	-	-
Trustees' fees		(230)	(246)	(230)	(246)	-	-
Other trust expenses	5	(4,282)	(1,336)	(4,240)	(1,296)	(42)	(40)
Finance income		407	37	398	37	96	86
Amortisation of debt upfront costs		(611)	(510)	(611)	(510)	-	-
Finance costs		(11,597)	(11,031)	(11,684)	(11,118)	(1,107)	(1,217)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		15,170	11,610	16,929	13,120	(480)	(97)
Foreign exchange loss, net		(4,389)	(570)	(4,297)	(534)	(92)	(36)
Net change in fair value of investment properties		24,199	(4,574)	28,340	326	-	-
Revaluation of property, plant and equipment		1,347	8,444	-	-	-	-
Gain on divestment of investment property and deemed disposal of business of foreign operations		17,585	-	17,585	-	-	-
Net change in fair value of derivative financial instruments		3,012	(14)	3,012	(14)	-	-
Realised gain/(loss) on derivative financial instruments, net		1,087	(6)	1,087	(6)	-	-
Total return/(Loss) for the period before tax		58,011	14,890	62,656	12,892	(572)	(133)
Taxation	6	(9,074)	(7,132)	(9,952)	(7,077)	26	90
Total return/(Loss) for the period after tax		48,937	7,758	52,704	5,815	(546)	(43)
Total return/(Loss) for the period after tax attributable to:							
- Stapled Securityholders		48,937	7,258	52,704	5,315	(546)	(43)
- Perpetual Securities holders		-	500	-	500	-	-
		48,937	7,758	52,704	5,815	(546)	(43)
Earnings per Stapled Security (cents)							
Basic	7	<u>2.55</u>	<u>0.37</u>				
Diluted	7	<u>2.55</u>	<u>0.37</u>				

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF FH-BT GROUP
 Six months ended 30 September 2022

	FH-BT Group	
	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021
	S\$'000	S\$'000
Loss for the period after tax	(546)	(43)
Other comprehensive income		
Items that may be reclassified subsequently to statement of profit or loss:		
Foreign currency translation differences	(166)	(92)
Total comprehensive income for the period, net of tax	<u>(712)</u>	<u>(135)</u>
Total comprehensive income for the period attributable to		
- Stapled Securityholders	<u>(712)</u>	<u>(135)</u>

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Six months ended 30 September 2022

Note	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Reconciliation of Total return/(Loss) to income available for distribution						
Total return/(Loss) for the period after tax, attributable to Stapled Securityholders and Perpetual Securities holders	48,937	7,758	52,704	5,815	(546)	(43)
(Non-taxable)/non-tax deductible items and other adjustments:						
Amortisation of debt upfront costs	611	510	611	510	-	-
Depreciation	2,087	1,963	-	-	2,161	2,281
Foreign exchange loss, net	4,389	575	4,296	539	92	36
Net change in fair value of investment properties	(24,199)	4,574	(28,340)	(326)	-	-
Revaluation of property, plant and equipment	(1,347)	(8,444)	-	-	-	-
Net change in fair value of derivative financial instruments	(3,012)	14	(3,012)	14	-	-
Realised gain on derivative financial instruments	(1,086)	-	(1,086)	-	-	-
Trustee's fees in relation to FH-REIT	132	142	132	142	-	-
Interest expense on lease liabilities	62	63	62	63	1,107	1,217
Lease payments	-	-	-	-	(2,826)	(2,949)
Deferred tax	(6,988)	5,683	(6,102)	5,644	(34)	(106)
Gain on divestment of investment property and deemed disposal of business of foreign operations	(17,585)	-	(17,585)	-	-	-
Withholding tax on capital gain on divestment of investment property	15,011	-	15,011	-	-	-
Other adjustments	2,903	94	3,249	68	21	27
Net effect of (non-taxable)/non-tax deductible items and other adjustments	(29,022)	5,174	(32,764)	6,654	521	506
Income available for distribution	19,915	12,932	19,940	12,469	(25)	463
Income available for distribution attributable to:						
- Stapled Securityholders	19,915	12,432	19,940	11,969	(25)	463
- Perpetual Securities holders	-	500	-	500	-	-
	19,915	12,932	19,940	12,469	(25)	463
Amount available for distribution to Stapled Securityholders at the beginning of the period						
	13,560	7,749	13,330	7,453	230	296
Income available for distribution attributable to Stapled Securityholders						
	19,915	12,432	19,940	11,969	(25)	463
Distribution to Stapled Securityholders during the period						
Distribution of 0.1790 cents per Stapled Security for the period from 1 October 2020 to 31 March 2021	-	(3,448)	-	(3,151)	-	(297)
Distribution of 0.7039 cents per Stapled Security for the period from 1 October 2021 to 31 March 2022	(13,557)	-	(13,328)	-	(229)	-
	(13,557)	(3,448)	(13,328)	(3,151)	(229)	(297)
Amount retained for working capital purposes						
	(1,969)	(1,243)	(1,994)	(1,197)	25	(46)
Amount available for distribution to Stapled Securityholders at the end of the period						
	17,949	15,490	17,948	15,074	1	416
Distribution per Stapled Security (cents)						
	0.9316	0.8041	0.9316	0.7825	-	0.0216

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF TOTAL RETURN OF FHT AND FH-REIT GROUP AND STATEMENT OF PROFIT OR LOSS OF FH-BT GROUP

Year ended 30 September 2022

	Note	FHT		FH-REIT Group		FH-BT Group	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Master lease rental	8	75,319	64,648	83,037	75,107	-	-
Room revenue		12,293	5,166	-	-	12,293	5,166
Food and beverage revenue		2,765	3,556	-	-	2,765	3,556
Other income		5,479	12,162	-	479	5,479	11,683
Revenue		95,856	85,532	83,037	75,586	20,537	20,405
Property tax		(7,384)	(8,421)	(7,384)	(8,421)	-	-
Property insurance		(1,431)	(1,730)	(1,326)	(1,628)	(105)	(102)
Property management fees		(4,448)	(2,208)	(4,448)	(2,208)	-	-
Other property expenses		(2,118)	(2,391)	(2,118)	(2,391)	-	-
Reversal of impairment loss/(Impairment loss) on trade receivables		1,297	(4,137)	1,297	(4,137)	-	-
Operations and maintenance expenses		(4,406)	(3,623)	(115)	(57)	(4,748)	(3,566)
Energy and utilities expenses		(633)	(541)	-	-	(633)	(541)
Hotel management fee		(531)	(722)	-	-	(531)	(722)
Rental expense		-	-	-	-	(1,996)	(4,557)
Staff costs		(4,584)	(3,532)	-	-	(4,584)	(3,532)
Marketing expenses		(1,516)	(289)	-	-	(1,516)	(289)
Administrative expenses		(519)	(312)	-	-	(519)	(312)
Property operating expenses		(26,273)	(27,906)	(14,094)	(18,842)	(14,632)	(13,621)
Net property income		69,583	57,626	68,943	56,744	5,905	6,784
Depreciation		(4,224)	(3,929)	-	-	(4,386)	(4,570)
REIT Manager's management fees	4	(5,340)	(4,521)	(5,340)	(4,521)	-	-
Trustee-Manager's management fees	4	(46)	(80)	-	-	(46)	(80)
Other management fees	4	(3,295)	(3,668)	(3,295)	(3,668)	-	-
Trustees' fees		(474)	(493)	(474)	(493)	-	-
Other trust expenses	5	(5,299)	(2,799)	(5,216)	(2,726)	(83)	(73)
Finance income		450	210	441	210	96	86
Amortisation of debt upfront costs		(1,156)	(952)	(1,156)	(952)	-	-
Finance costs		(21,597)	(20,415)	(21,684)	(20,502)	(2,272)	(2,465)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		28,602	20,979	32,219	24,092	(786)	(318)
Foreign exchange loss, net		(4,042)	(26)	(3,980)	(24)	(62)	(2)
Net change in fair value of investment properties	8	24,199	(4,574)	28,340	326	-	-
Revaluation of property, plant and equipment	9	1,347	8,444	-	-	-	-
Gain on divestment of investment property and deemed disposal of business of foreign operations		17,585	-	17,585	-	-	-
Net change in fair value of derivative financial instruments		-	(77)	-	(77)	-	-
Realised gain/(loss) on derivative financial instruments, net		1,090	(16)	1,090	(16)	-	-
Total return/(Loss) for the year before tax		68,781	24,730	75,254	24,301	(848)	(320)
Taxation	6	(10,464)	(8,422)	(11,410)	(8,333)	94	56
Total return/(Loss) for the year after tax		58,317	16,308	63,844	15,968	(754)	(264)
Total return/(Loss) for the year after tax attributable to:							
- Stapled Securityholders		58,317	13,589	63,844	13,249	(754)	(264)
- Perpetual Securities holders		-	2,719	-	2,719	-	-
		58,317	16,308	63,844	15,968	(754)	(264)
Earnings per Stapled Security (cents)							
Basic	7	3.03	0.70				
Diluted	7	3.03	0.70				

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF FH-BT GROUP

Year ended 30 September 2022

	FH-BT Group	
	2022	2021
	S\$'000	S\$'000
Loss for the year after tax	(754)	(264)
Other comprehensive income		
Items that may be reclassified subsequently to statement of profit or loss:		
Foreign currency translation differences	(100)	16
Total comprehensive income for the year, net of tax	<u>(854)</u>	<u>(248)</u>
Total comprehensive income for the year attributable to		
- Stapled Securityholders	<u>(854)</u>	<u>(248)</u>

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Year ended 30 September 2022

Note	FHT		FH-REIT Group		FH-BT Group																																																																																																																																																										
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Amortisation of debt upfront costs	1,156	952	1,156	952	-	-																																																																																																																																																									
Amortisation of other assets	-	4	-	4	-	-																																																																																																																																																									
Depreciation	4,224	3,929	-	-	4,386	4,570																																																																																																																																																									
Foreign exchange loss, net	4,042	26	3,980	24	62	2																																																																																																																																																									
Net change in fair value of investment properties	(24,199)	4,574	(28,340)	(326)	-	-																																																																																																																																																									
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Trustee's fees in relation to FH-REIT	274	285	274	285	-	-																																																																																																																																																									
Interest expense on lease liabilities	125	124	125	124	2,272	2,465																																																																																																																																																									
Lease payments	-	-	-	-	(5,723)	(5,902)																																																																																																																																																									
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Gain on divestment of investment property and deemed disposal of business of foreign operations	(17,585)	-	(17,585)	-	-	-																																																																																																																																																									
Withholding tax on capital gain on divestment of investment property	15,011	-	15,011	-	-	-																																																																																																																																																									
Other adjustments	3,035	240	3,472	214	21	27																																																																																																																																																									
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Distribution of 0.7039 cents per Stapled Security for the period from 1 October 2021 to 31 March 2022																																																																																																																																																															
	(13,557)	-	(13,328)	-	(229)	-																																																																																																																																																									
	(29,045)	(24,047)	(28,400)	(23,427)	(645)	(620)																																																																																																																																																									
Amount retained for working capital purposes																																																																																																																																																															
	(3,475)	(2,104)	(3,475)	(2,025)	-	(79)																																																																																																																																																									
Amount available for distribution to Stapled Securityholders at the end of the year																																																																																																																																																															
	17,949	15,490	17,948	15,074	1	416																																																																																																																																																									
Distribution per Stapled Security (cents)																																																																																																																																																															
	1.6355	0.9831	1.6236	0.9461	0.0119	0.0370																																																																																																																																																									

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2022

	Note	FHT		FH-REIT Group		FH-BT Group	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Non-current assets							
Investment properties	8	1,683,220	2,024,826	1,898,078	2,250,126	-	-
Property, plant and equipment	9	215,918	226,703	-	-	55,476	63,679
Derivative financial instruments		32,422	3,568	32,422	3,568	-	-
Rental deposits		-	-	-	-	1,980	2,027
Deferred expense		-	-	-	-	1,450	1,659
Deferred tax assets		586	1,621	-	911	1,929	2,027
		<u>1,932,146</u>	<u>2,256,718</u>	<u>1,930,500</u>	<u>2,254,605</u>	<u>60,835</u>	<u>69,392</u>
Current assets							
Inventories		25	12	-	-	25	12
Prepayments		1,491	2,000	1,302	1,810	189	190
Trade and other receivables		9,284	12,266	11,471	13,769	420	2,175
Derivative financial instruments		18,816	-	18,816	-	-	-
Cash and cash equivalents		123,883	78,187	118,775	73,715	5,108	4,472
		<u>153,499</u>	<u>92,465</u>	<u>150,364</u>	<u>89,294</u>	<u>5,742</u>	<u>6,849</u>
Total assets		<u>2,085,645</u>	<u>2,349,183</u>	<u>2,080,864</u>	<u>2,343,899</u>	<u>66,577</u>	<u>76,241</u>
Current liabilities							
Trade and other payables		19,330	18,395	16,112	15,630	6,630	7,141
Lease liabilities		-	-	-	-	3,373	3,480
Derivative financial instruments		-	2,310	-	2,310	-	-
Borrowings	10	173,832	202,507	173,832	202,507	-	-
Income tax payables		980	1,408	953	1,379	27	29
		<u>194,142</u>	<u>224,620</u>	<u>190,897</u>	<u>221,826</u>	<u>10,030</u>	<u>10,650</u>
Net current liabilities		<u>(40,643)</u>	<u>(132,155)</u>	<u>(40,533)</u>	<u>(132,532)</u>	<u>(4,288)</u>	<u>(3,801)</u>
Non-current liabilities							
Rental deposits		20,451	23,698	22,431	25,725	-	-
Other payables		204	302	-	-	204	302
Lease liabilities		3,006	3,085	3,006	3,085	56,415	63,862
Deferred income		4,383	6,959	5,833	8,618	-	-
Derivative financial instruments		-	9,519	-	9,519	-	-
Borrowings	10	582,900	786,000	582,900	786,000	-	-
Deferred tax liabilities		34,625	46,506	34,625	46,506	-	-
		<u>645,569</u>	<u>876,069</u>	<u>648,795</u>	<u>879,453</u>	<u>56,619</u>	<u>64,164</u>
Total liabilities		<u>839,711</u>	<u>1,100,689</u>	<u>839,692</u>	<u>1,101,279</u>	<u>66,649</u>	<u>74,814</u>
Net assets/(liabilities)		<u>1,245,934</u>	<u>1,248,494</u>	<u>1,241,172</u>	<u>1,242,620</u>	<u>(72)</u>	<u>1,427</u>
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue	11	1,539,879	1,539,879	1,530,288	1,530,288	9,591	9,591
Issue costs		(25,764)	(25,764)	(25,759)	(25,759)	(5)	(5)
Revenue reserves		(94,978)	(124,250)	(84,751)	(120,195)	(9,026)	(7,627)
Hedging reserve		18,404	(9,509)	18,404	(9,509)	-	-
Foreign currency translation reserve		(197,091)	(131,862)	(197,010)	(132,205)	(632)	(532)
Revaluation reserve		5,484	-	-	-	-	-
		<u>1,245,934</u>	<u>1,248,494</u>	<u>1,241,172</u>	<u>1,242,620</u>	<u>(72)</u>	<u>1,427</u>
Number of Stapled Securities in issue ('000)		<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>	<u>1,926,074</u>
Net asset value per Stapled Security (cents)		<u>64.69</u>	<u>64.82</u>	<u>64.44</u>	<u>64.52</u>	<u>-</u>	<u>0.07</u>
Net tangible assets/(liabilities) attributable to Stapled Securityholders		<u>1,245,934</u>	<u>1,248,494</u>	<u>1,241,172</u>	<u>1,242,620</u>	<u>(72)</u>	<u>1,427</u>
Net tangible asset per Stapled Security (cents)		<u>64.69</u>	<u>64.82</u>	<u>64.44</u>	<u>64.52</u>	<u>-</u>	<u>0.07</u>

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

Year ended 30 September 2022

	Attributable to Stapled Securityholders								
	Stapled Securities in issue and to be issued	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Revaluation reserve	Total	Perpetual Securities holders' funds	Total
FHT	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2021	1,539,879	(25,764)	(124,250)	(9,509)	(131,862)	-	1,248,494	-	1,248,494
<u>Operations</u>									
Total return for the year	-	-	58,317	-	-	-	58,317	-	58,317
<u>Other reserves</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	30,552	-	-	30,552	-	30,552
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(2,639)	-	-	(2,639)	-	(2,639)
Exchange differences transferred to statement of total return upon divestment of investment property and related deemed disposal of business of foreign operations	-	-	-	-	10,626	-	10,626	-	10,626
Foreign currency translation differences	-	-	-	-	(75,855)	-	(75,855)	-	(75,855)
Revaluation of property, plant and equipment	-	-	-	-	-	5,484	5,484	-	5,484
Movements in other reserves	-	-	-	27,913	(65,229)	5,484	(31,832)	-	(31,832)
<u>Transactions with Stapled Securityholders</u>									
Distributions to Stapled Securityholders	-	-	(29,045)	-	-	-	(29,045)	-	(29,045)
Total transactions with Stapled Securityholders	-	-	(29,045)	-	-	-	(29,045)	-	(29,045)
At 30 September 2022	1,539,879	(25,764)	(94,978)	18,404	(197,091)	5,484	1,245,934	-	1,245,934
At 1 October 2020	1,539,879	(25,764)	(112,340)	(21,334)	(127,562)	-	1,252,879	100,279	1,353,158
<u>Operations</u>									
Total return for the year	-	-	16,308	-	-	-	16,308	-	16,308
Total return for the year, attributable to Perpetual Securities holders	-	-	(2,719)	-	-	-	(2,719)	2,719	-
<u>Other reserves</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	17,497	-	-	17,497	-	17,497
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(5,672)	-	-	(5,672)	-	(5,672)
Foreign currency translation differences	-	-	-	-	(4,300)	-	(4,300)	-	(4,300)
Movements in other reserves	-	-	-	11,825	(4,300)	-	7,525	-	7,525
<u>Transactions with Stapled Securityholders</u>									
Distributions to Stapled Securityholders	-	-	(24,047)	-	-	-	(24,047)	-	(24,047)
Total transactions with Stapled Securityholders	-	-	(24,047)	-	-	-	(24,047)	-	(24,047)
<u>Transactions with Perpetual Securities holders</u>									
Distributions to Perpetual Securities holders	-	-	-	-	-	-	-	(4,450)	(4,450)
Redemption of Perpetual Securities	-	-	(1,452)	-	-	-	(1,452)	(98,548)	(100,000)
Total transactions with Perpetual Securities	-	-	(1,452)	-	-	-	(1,452)	(102,998)	(104,450)
At 30 September 2021	1,539,879	(25,764)	(124,250)	(9,509)	(131,862)	-	1,248,494	-	1,248,494

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

Year ended 30 September 2022

	Attributable to Stapled Securityholders							
	Stapled Securities in issue and to be issued	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT Group								
At 1 October 2021	1,530,288	(25,759)	(120,195)	(9,509)	(132,205)	1,242,620	-	1,242,620
<u>Operations</u>								
Total return for the year	-	-	63,844	-	-	63,844	-	63,844
<u>Other reserves</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	30,552	-	30,552	-	30,552
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(2,639)	-	(2,639)	-	(2,639)
Exchange differences transferred to statement of total return upon divestment of investment property and related deemed disposal of business of foreign operations	-	-	-	-	10,626	10,626	-	10,626
Foreign currency translation differences	-	-	-	-	(75,431)	(75,431)	-	(75,431)
Movements in other reserves	-	-	-	27,913	(64,805)	(36,892)	-	(36,892)
<u>Transactions with Stapled Securityholders</u>								
Distributions to Stapled Securityholders	-	-	(28,400)	-	-	(28,400)	-	(28,400)
Total transactions with Stapled Securityholders	-	-	(28,400)	-	-	(28,400)	-	(28,400)
At 30 September 2022	1,530,288	(25,759)	(84,751)	18,404	(197,010)	1,241,172	-	1,241,172
At 1 October 2020	1,530,288	(25,759)	(108,565)	(21,334)	(127,889)	1,246,741	100,279	1,347,020
<u>Operations</u>								
Total return for the year	-	-	15,968	-	-	15,968	-	15,968
Total return for the year, attributable to Perpetual Securities	-	-	(2,719)	-	-	(2,719)	2,719	-
<u>Other reserves</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	17,497	-	17,497	-	17,497
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(5,672)	-	(5,672)	-	(5,672)
Foreign currency translation differences	-	-	-	-	(4,316)	(4,316)	-	(4,316)
Movements in other reserves	-	-	-	11,825	(4,316)	7,509	-	7,509
<u>Transactions with Stapled Securityholders</u>								
Distributions to Stapled Securityholders	-	-	(23,427)	-	-	(23,427)	-	(23,427)
Total transactions with Stapled Securityholders	-	-	(23,427)	-	-	(23,427)	-	(23,427)
<u>Transactions with Perpetual Securities holders</u>								
Distributions to Perpetual Securities holders	-	-	-	-	-	-	(4,450)	(4,450)
Redemption of Perpetual Securities	-	-	(1,452)	-	-	(1,452)	(98,548)	(100,000)
Total transactions with Perpetual Securities holders	-	-	(1,452)	-	-	(1,452)	(102,998)	(104,450)
At 30 September 2021	1,530,288	(25,759)	(120,195)	(9,509)	(132,205)	1,242,620	-	1,242,620

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CHANGES IN STAPLED SECURITYHOLDERS' FUNDS

Year ended 30 September 2022

	Attributable to Stapled Securityholders							Total
	Stapled Securities in issue and to be issued	Issue costs	Revenue reserves	Hedging reserve	Foreign currency translation reserve	Total	Perpetual Securities holders' funds	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
FH-BT Group								
At 1 October 2021	9,591	(5)	(7,627)	-	(532)	1,427	-	1,427
Loss for the year	-	-	(754)	-	-	(754)	-	(754)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	(100)	(100)	-	(100)
Total other comprehensive income for the year, net of tax	-	-	-	-	(100)	(100)	-	(100)
Total comprehensive income for the year, net of tax	-	-	(754)	-	(100)	(854)	-	(854)
<u>Transactions with Stapled Securityholders</u>								
Distributions to Stapled Securityholders	-	-	(645)	-	-	(645)	-	(645)
Total transactions with Stapled Securityholders	-	-	(645)	-	-	(645)	-	(645)
At 30 September 2022	9,591	(5)	(9,026)	-	(632)	(72)	-	(72)
At 1 October 2020	9,591	(5)	(6,743)	-	(548)	2,295	-	2,295
Loss for the year	-	-	(264)	-	-	(264)	-	(264)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	16	16	-	16
Total other comprehensive income for the year, net of tax	-	-	-	-	16	16	-	16
Total comprehensive income for the year, net of tax	-	-	(264)	-	16	(248)	-	(248)
<u>Transactions with Stapled Securityholders</u>								
Distribution to Stapled Securityholders	-	-	(620)	-	-	(620)	-	(620)
Total transactions with Stapled Securityholders	-	-	(620)	-	-	(620)	-	(620)
At 30 September 2021	9,591	(5)	(7,627)	-	(532)	1,427	-	1,427

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Year ended 30 September 2022

Note	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Total return/(Loss) before tax	68,781	24,730	75,254	24,301	(848)	(320)
Adjustments for:						
Amortisation of debt upfront costs	1,156	952	1,156	952	-	-
Amortisation of other assets	-	4	-	4	-	-
Depreciation	4,224	3,929	-	-	4,386	4,570
Effect of recognising rental income on a straight line basis over the lease term	(2,233)	(641)	(2,343)	(754)	-	-
Effect of recognising rental expense on a straight line basis over the lease term	-	-	-	-	110	113
Finance costs	21,597	20,415	21,684	20,502	2,272	2,465
Finance income	(450)	(210)	(441)	(210)	(96)	(86)
(Reversal of impairment loss)/Impairment loss on trade receivables	(1,297)	4,137	(1,297)	4,137	-	-
Net change in fair value of derivative financial instruments	-	77	-	77	-	-
Net change in fair value of investment properties	(24,199)	4,574	(28,340)	(326)	-	-
Revaluation of property, plant and equipment	(1,347)	(8,444)	-	-	-	-
Gain on divestment of investment properties	(17,585)	-	(17,585)	-	-	-
Unrealised loss on foreign exchange, net	3,606	288	3,544	286	62	2
Cash generated from operations before working capital changes	52,253	49,811	51,632	48,969	5,886	6,744
Changes in working capital:						
Inventories	(13)	7	-	-	(13)	7
Prepayments	509	46	508	23	1	23
Trade and other receivables	(2,849)	(5,790)	(3,666)	(5,667)	1,755	(1,919)
Trade and other payables	(763)	(3,712)	(1,116)	(4,624)	(423)	2,645
Rental deposits	(3,893)	-	(3,893)	-	-	-
Cash generated from operations	45,244	40,362	43,465	38,701	7,206	7,500
Tax paid	(17,402)	(1,353)	(17,475)	(1,333)	73	(20)
Interest income received	450	210	441	210	9	-
Net cash generated from operating activities	28,292	39,219	26,431	37,578	7,288	7,480
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions to investment properties	(6,067)	(4,444)	(6,089)	(4,888)	-	-
Purchase of reversionary interest	(10,693)	-	(10,693)	-	-	-
Additions to property, plant & equipment	(318)	(507)	-	-	-	-
Settlement of hedging instruments	13,926	(3,900)	13,926	(3,900)	-	-
Net proceeds from divestment of investment property, net of transaction costs	B 304,609	-	304,609	-	-	-
Net cash generated from/(used in) investing activities	301,457	(8,851)	301,753	(8,788)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Distributions paid to Stapled Securityholders	(29,045)	(24,047)	(28,400)	(23,427)	(645)	(620)
Distributions paid to Perpetual Securities holders	-	(4,450)	-	(4,450)	-	-
Finance costs paid	(20,411)	(18,465)	(20,411)	(18,465)	-	-
Payment of lease liabilities	-	-	-	-	(5,723)	(5,902)
Proceeds from borrowings, net of debt upfront costs	104,372	203,377	104,372	203,377	-	-
Redemption of perpetual securities	-	(100,000)	-	(100,000)	-	-
Repayment of borrowings	(331,128)	(100,000)	(331,128)	(100,000)	-	-
Net cash used in financing activities	(276,212)	(43,585)	(275,567)	(42,965)	(6,368)	(6,522)
Net increase/(decrease) in cash and cash equivalents	53,537	(13,217)	52,617	(14,175)	920	958
Cash and cash equivalents at the beginning of the financial year	78,187	92,473	73,715	88,969	4,472	3,504
Effect of exchange rate changes on cash and cash equivalents	(7,841)	(1,069)	(7,557)	(1,079)	(284)	10
Cash and cash equivalents at the end of the financial year	A 123,883	78,187	118,775	73,715	5,108	4,472

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Year ended 30 September 2022

Note A

	FHT		FH-REIT Group		FH-BT Group	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash and cash equivalents at the end of the financial year comprise the following:</u>						
Cash and bank balances	120,487	74,604	115,379	70,132	5,108	4,472
Fixed deposits	3,396	3,583	3,396	3,583	-	-
Cash and cash equivalents	123,883	78,187	118,775	73,715	5,108	4,472

Note B

	FHT		FH-REIT Group		FH-BT Group	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Net proceeds from divestment of IP, net of transaction costs:</u>						
Consideration received in cash	310,338	-	310,338	-	-	-
Less: Divestment-related costs	(5,729)	-	(5,729)	-	-	-
Net proceeds from divestment of investment properties	304,609	-	304,609	-	-	-

Significant non-cash transactions:

There were no non-cash transactions for the year ended 30 September 2022

These were the following non-cash transactions for the year ended 30 September 2021:

- (i) Approximately 1,144,000 Stapled Securities amounting to approximately S\$548,000 were issued to the MIT Manager as partial satisfaction of the MIT management fees payable in Stapled Securities.
- (ii) Approximately 761,000 Stapled Securities amounting to approximately S\$365,000 were issued to property managers as partial satisfaction of the property management fees payable in Stapled Securities.
- (iii) Approximately 2,910,000 Stapled Securities amounting to approximately S\$1,379,000 were issued to the REIT Manager as partial satisfaction of the REIT Manager's management fees payable in Stapled Securities.
- (iv) Approximately 16,000 Stapled Securities amounting to approximately S\$8,000 were issued to the Trustee-Manager as partial satisfaction of the Trustee-Manager's management fees payable in Stapled Securities.

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2022

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					30 September 2022		30 September 2021	
					At valuation/ carrying value S\$'000	Percentage of net asset %	At valuation/ carrying value S\$'000	Percentage of net asset %
<u>Investment properties</u>								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	509,000	40.85	506,000	40.53
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	294,000	23.60	292,000	23.39
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	117,686	9.45	118,827	9.52
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano- Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	161,627	12.97	198,094	15.87
Sofitel Sydney Wentworth	7 July 2015	75 year leasehold expiring in 2090	61-101 Phillip Street, Sydney, NSW 2000, Australia	Hotel	-	-	264,978	21.22
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	103,155 ⁽¹⁾	8.28	110,057 ⁽¹⁾	8.82
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	122,200	9.81	125,129	10.02
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	65,912	5.29	70,619	5.66
Ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	31,753	2.55	35,126	2.81
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	60,620	4.87	67,143	5.38
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	92,694	7.44	99,342	7.96

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2022

Property	Acquisition date	Tenure	Location	Existing use	FHT			
					30 September 2022		30 September 2021	
					At valuation/ carrying value S\$'000	Percentage of net asset %	At valuation/ carrying value S\$'000	Percentage of net asset %
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	15,396	1.24	16,831	1.35
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	26,140	2.10	27,443	2.20
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	83,037	6.66	93,237	7.47
Investment properties					1,683,220	135.11	2,024,826	162.20
<u>Property, plant and equipment</u>								
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	215,918 ⁽²⁾	17.33	226,703 ⁽²⁾	18.16
Property, plant and equipment					215,918	17.33	226,703	18.16
Other net liabilities					(653,204)	(52.44)	(1,003,035)	(80.36)
Net assets of FHT					1,245,934	100.00	1,248,494	100.00

⁽¹⁾ The carrying value includes the right-of-use ("ROU") asset.

⁽²⁾ Includes the net book value of capitalised furniture, fittings and equipment.

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2022

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					30 September 2022		30 September 2021	
					At valuation/ carrying value S\$'000	Percentage of net asset %	At valuation/ carrying value S\$'000	Percentage of net asset %
Investment properties								
InterContinental Singapore	14 July 2014	75 year leasehold expiring in 2089	80 Middle Road, Singapore 188966	Hotel	509,000	41.01	506,000	40.72
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	294,000	23.69	292,000	23.50
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	117,686	9.48	118,827	9.56
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	161,627	13.02	198,094	15.94
Sofitel Sydney Wentworth	7 July 2015	75 year leasehold expiring in 2090	61-101 Phillip Street, Sydney, NSW 2000, Australia	Hotel	-	-	264,978	21.32
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	103,155 ⁽¹⁾	8.31	110,057 ⁽¹⁾	8.86
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	122,200	9.85	125,129	10.07
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	65,912	5.31	70,619	5.68
Ibis Styles London Gloucester Road	14 July 2014	75 year leasehold expiring in 2089	108, 110 and 112 Cromwell Road, London, SW7 4ES, United Kingdom	Hotel	31,753	2.56	35,126	2.83
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	60,620	4.88	67,143	5.40
Fraser Suites Queens Gate London	14 July 2014	75 year leasehold expiring in 2089	39B Queens Gate Gardens, London SW7 5RR, United Kingdom	Serviced Residences	92,694	7.47	99,342	8.00

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2022

Property	Acquisition date	Tenure	Location	Existing use	FH-REIT Group			
					30 September 2022		30 September 2021	
					At valuation/ carrying value S\$'000	Percentage of net asset %	At valuation/ carrying value S\$'000	Percentage of net asset %
Fraser Suites Glasgow	14 July 2014	75 year leasehold expiring in 2089	1-19 Albion Street Glasgow G1 1LH, Scotland, United Kingdom	Serviced Residences	15,396	1.24	16,831	1.36
Fraser Suites Edinburgh	14 July 2014	75 year leasehold expiring in 2089	12-26 St Giles Street, Edinburgh EH1 1 PT, Scotland, United Kingdom	Serviced Residences	26,140	2.11	27,443	2.21
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	83,037	6.69	93,237	7.50
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	214,858	17.31	225,300	18.13
Investment properties					1,898,078	152.93	2,250,126	181.08
Other net liabilities					(656,906)	(52.93)	(1,007,506)	(81.08)
Net assets of FH-REIT Group					1,241,172	100.00	1,242,620	100.00

⁽¹⁾ The carrying value includes the right-of-use ("ROU") asset

Independent valuation of the properties was undertaken by valuers mentioned in Note 8 and Note 9.

The accompanying notes form an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. General

Frasers Hospitality Trust ("FHT") is a stapled trust comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and its subsidiaries (collectively, "FH-REIT Group") and Frasers Hospitality Business Trust ("FH-BT") and its subsidiaries (collectively, "FH-BT Group").

FH-REIT is a Singapore-domiciled real estate investment trust constituted in Singapore pursuant to the Trust Deed dated 12 June 2014 (as amended, restated and supplemented) (the "FH-REIT Trust Deed"). The FH-REIT Trust Deed was entered between Frasers Hospitality Asset Management Pte. Ltd. (the "REIT Manager") and Perpetual (Asia) Limited as trustee of FH-REIT (the "REIT Trustee"). FH-BT is a Singapore-domiciled business trust constituted in Singapore by a Trust Deed dated 20 June 2014 (as supplemented) ("FH-BT Trust Deed") and is managed by Frasers Hospitality Trust Management Pte. Ltd. (the "Trustee-Manager"). FHT was formally admitted to the Official List of the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 14 July 2014 (the "Listing Date").

The principal activity of the FH-REIT Group is to invest in income-producing real estate which are used for hospitality purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. FH-BT functions as master lessee and may also undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable for FH-REIT.

These condensed interim consolidated financial statements as at and for the six months and financial year ended 30 September 2022 comprise the FH-REIT Group, the FH-BT Group and FHT. The condensed interim consolidated financial statements of the FH-REIT Group relates to FH-REIT and its subsidiaries. The condensed interim consolidated financial statements of the FH-BT Group relates to FH-BT and its subsidiaries. The condensed interim consolidated financial statements of FHT relates to the FH-REIT Group and the FH-BT Group.

2. Basis of preparation

The condensed interim financial statements of the FH-REIT Group and FHT for the six months and financial year ended 30 September 2022 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code of Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the FH-REIT Trust Deed and the Stapling Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards in Singapore ("FRSs").

The condensed interim financial statements of the FH-BT Group for the six months and financial year ended 30 September 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, the applicable requirements of the Business Trust Act, Chapter 31A of Singapore and the provisions of FH-BT Trust Deed.

The condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with RAP7/FRSs/SFRS(I)s and should be read in conjunction with FHT's annual consolidated financial statements as at and for the year ended 30 September 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the FH-REIT Group, the FH-BT Group and FHT's financial position and performance since the last annual consolidated financial statements for the year ended 30 September 2021.

The accounting policies applied in these condensed interim financial statements are the same as those applied in FHT's annual consolidated financial statements as at and for the year ended 30 September 2021, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 October 2021. The adoption of these new and revised standards did not have any material impact on FHT's condensed interim financial statements.

The condensed interim financial statements of the FH-REIT Group, the FH-BT Group and FHT are presented in Singapore Dollars ("S\$"), which is the functional currency of the FH-REIT and FH-BT, and rounded to the nearest thousand (S\$'000), unless otherwise stated.

The condensed interim financial statements of the FHT, FH-REIT and FH-BT Group have been prepared on a going concern basis. The Trustee-Manager has assessed that FH-BT Group will be able to discharge its obligations as and when they fall due having regard to its cash liquidity and the unutilised revolving credit facility from FH-REIT.

2.1 Use of judgements and estimates

In preparing the condensed interim financial statements in conformity with SFRS (I), the REIT Manager and the Trustee-Manager (collectively, the "Managers") have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by Managers in applying FHT's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 30 September 2021.

(a) Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

Valuation of investment properties

FHT's properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually. Certain valuers have recommended that the value of the properties are to be kept under regular review given (i) the current market conditions including inflationary pressures, rising interest rates and ongoing war in Ukraine and (ii) the impact of COVID-19.

The fair value of properties is determined using discounted cash flow, capitalisation, direct comparison and core and top-slice methods. These fair values may differ from the prices at which FHT's properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

(b) Judgements made in applying accounting policies

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is discussed below:

Income taxes

FHT has exposure to income taxes in numerous jurisdictions. Assumptions are required in determining the group-wide provision for income taxes. The ultimate determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations arising from business combinations would also be subjected to uncertainty and formal assessment by tax authorities. FHT recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. Seasonal operations

FHT's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Management fees

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000
(a) REIT Manager's management fees						
- Base fee	2,250	2,246	2,250	2,246	-	-
- Performance fee	624	-	624	-	-	-
	<u>2,874</u>	<u>2,246</u>	<u>2,874</u>	<u>2,246</u>	<u>-</u>	<u>-</u>
(b) Trustee-Manager's management fees						
- Base fee	17	19	-	-	17	19
- Performance fee	(1)	26	-	-	(1)	26
	<u>16</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>45</u>
(c) Other management fees						
- MIT Manager's base fee	854	1,136	854	1,136	-	-
- MIT Manager's performance fee	473	659	473	659	-	-
- Kobe Asset Manager's management fee	78	91	78	91	-	-
- ABS Servicer fee	56	58	56	58	-	-
	<u>1,461</u>	<u>1,944</u>	<u>1,461</u>	<u>1,944</u>	<u>-</u>	<u>-</u>

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
(a) REIT Manager's management fees						
- Base fee	4,453	4,521	4,453	4,521	-	-
- Performance fee	887	-	887	-	-	-
	<u>5,340</u>	<u>4,521</u>	<u>5,340</u>	<u>4,521</u>	<u>-</u>	<u>-</u>
(b) Trustee-Manager's management fees						
- Base fee	33	36	-	-	33	36
- Performance fee	13	44	-	-	13	44
	<u>46</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>80</u>
(c) Other management fees						
- MIT Manager's base fee	1,991	2,251	1,991	2,251	-	-
- MIT Manager's performance fee	1,024	1,114	1,024	1,114	-	-
- Kobe Asset Manager's management fee	166	186	166	186	-	-
- ABS Servicer fee	114	117	114	117	-	-
	<u>3,295</u>	<u>3,668</u>	<u>3,295</u>	<u>3,668</u>	<u>-</u>	<u>-</u>

5. Other trust expenses

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000
Audit fees paid and payable to auditor of the Trusts	268	282	234	245	34	37
Non-audit fees paid and payable to:						
- Auditor of the Trusts	90	76	84	65	6	11
- Other auditors	72	47	65	46	7	1
Valuation fees	156	(151)	156	(151)	-	-
Other expenses	3,696	1,082	3,701	1,091	(5)	(9)
	<u>4,282</u>	<u>1,336</u>	<u>4,240</u>	<u>1,296</u>	<u>42</u>	<u>40</u>

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Audit fees paid and payable to auditor of the Trusts	504	465	436	398	68	67
Non-audit fees paid and payable to:						
- Auditor of the Trusts	225	229	213	216	12	13
- Other auditors	82	100	74	98	8	2
Valuation fees	283	164	283	164	-	-
Other expenses	4,205	1,841	4,210	1,850	(5)	(9)
	<u>5,299</u>	<u>2,799</u>	<u>5,216</u>	<u>2,726</u>	<u>83</u>	<u>73</u>

6. Taxation

Income tax expense has been calculated at rates of taxation prevailing in the territories in which FHT operates.

The major components of tax (credit)/expense in the condensed interim statements of total return for the interim period ended 30 September 2022 are:

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000
Current tax expense/(credit)						
- Current year income tax	720	813	733	807	(13)	6
- Over provision in respect of prior year	(125)	(83)	(125)	(83)	-	-
	595	730	608	724	(13)	6
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	988	1,072	906	1,033	(34)	(106)
- Origination and reversal of taxable temporary differences	(7,976)	4,611	(7,008)	4,611	-	-
	(6,988)	5,683	(6,102)	5,644	(34)	(106)
Withholding tax expense	15,467	719	15,446	709	21	10
	9,074	7,132	9,952	7,077	(26)	(90)

The major components of tax (credit)/expense in the condensed interim statements of total return for the financial year ended 30 September 2022 are:

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Current tax expense/(credit)						
- Current year income tax	1,635	1,466	1,716	1,436	(81)	30
- (Over)/under provision in respect of prior year	(110)	15	(110)	15	-	-
	1,525	1,481	1,606	1,451	(81)	30
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	988	1,072	906	1,033	(34)	(106)
- Origination and reversal of taxable temporary differences	(7,976)	4,611	(7,008)	4,611	-	-
	(6,988)	5,683	(6,102)	5,644	(34)	(106)
Withholding tax expense	15,927	1,258	15,906	1,238	21	20
	10,464	8,422	11,410	8,333	(94)	(56)

Uncertain tax position

Since 2018, FHT has relied on a private ruling granted by the Inland Revenue Board of Malaysia ("IRBM") which allows FHT Malaysia Pte Ltd ("FHTM"), a subsidiary of FH-REIT, to receive interest from its investment in medium term notes issued by Notable Vision Sdn. Bhd. ("NVSB") to be exempted from Malaysia withholding tax. In an IRBM letter dated 29 June 2021, the IRBM revoked the private ruling. Consequently, the IRBM may require withholding tax on these interest payments from NVSB to FHTM. If the private ruling applied in the past is retrospectively revoked, the potential additional withholding tax liability from 1 October 2017 to 12 January 2021 approximates S\$1.4 million, which is not provided for.

In addition, the IRBM completed its tax audit of NVSB for the year 2014 to 2019 and had issued a notice of assessment for income tax and penalties amounting to an aggregate of RM2.6 million (approximately S\$0.8 million) which comprise (i) disallowed income tax deductions previously claimed on the interest payments made by NVSB to FHTM and (ii) penalties for claiming such income tax deductions when NVSB had not originally withheld tax on such payments.

On 8 September 2021, NVSB filed an appeal to Special Commissioner of Income Tax in Malaysia, and further applied for judicial review with Courts of Malaysia on 23 September 2021. The High Court of Malaysia had on 24 May 2022 delivered its decision to allow NVSB's application for leave to commence judicial review proceedings, with the date of the hearing of the judicial review yet to be set.

No provision for the above stated amounts has been made because management believes that the private ruling granted in the past was in compliance with the applicable tax laws, and if revoked, the management believes that NVSB has strong and valid legal grounds to appeal against the decision and defend its position in Court.

7. Earnings per Stapled Security

The calculation of basic earnings per Stapled Security is based on:

	FHT		FHT	
	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021	2022	2021
Total return for the period/year attributable to Stapled Securityholders (S\$'000)	48,937	7,258	58,317	13,589
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security ('000):				
Issued Stapled Securities at beginning of the period/year ('000)	1,926,074	1,926,074	1,926,074	1,921,243
Effect of management fees paid/payable in Stapled Securities ('000)	-	-	-	4,831
	1,926,074	1,926,074	1,926,074	1,926,074
Basic Earnings per Stapled Security (cents)	2.55	0.37	3.03	0.70

The calculation of diluted earnings per Stapled Security is based on:

	FHT		FHT	
	6 months ended 30 Sep 2022	6 months ended 30 Sep 2021	2022	2021
Total return for the period/year attributable to Stapled Securityholders (S\$'000)	48,937	7,258	58,317	13,589
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security ('000):				
Weighted average number of Stapled Securities (basic) ('000)	1,926,074	1,926,074	1,926,074	1,926,074
Diluted Earnings per Stapled Security (cents)	2.55	0.37	3.03	0.70

8. Investment properties

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Condensed interim statements of financial position:						
At 1 October	2,024,826	2,029,567	2,250,126	2,248,858	-	-
Capital expenditure	6,067	4,449	6,089	4,893	-	-
Purchase of reversionary interest	10,693	-	10,693	-	-	-
Net fair value change	24,199	(4,574)	28,340	326	-	-
Disposal of investment property	(276,398)	-	(276,398)	-	-	-
Translation differences	(106,167)	(4,616)	(120,772)	(3,951)	-	-
At 30 September	1,683,220	2,024,826	1,898,078	2,250,126	-	-

On 28 October 2021, FH-REIT has through The Trust Company (PTAL) Limited, acting as trustee of FHT Sydney Trust 3 (the "FHT Vendor"), a wholly-owned sub-trust of the REIT Trustee entered into the following:

(a) a put and call option agreement (the "PCOA") with Frasers Sydney Wentworth Pty Ltd (the "Reversionary Interest Seller"), an indirect wholly-owned subsidiary of Frasers Property Limited, for the acquisition (the "Reversionary Interest Acquisition") of the freehold reversionary interest ("Reversionary Interest") of the property known as Sofitel Sydney Wentworth (the "Hotel") for a purchase consideration of AUD10.55 million; and

(b) a sale and purchase agreement with The Trust Company (Australia) Limited as trustee of FHT Australia Trust and a third-party acquirer (the "Hotel Acquirer") for the sale (the "Divestment") of the amalgamated freehold interest of the Hotel at the sale price of AUD315.0 million.

On 28 March 2022, FH-REIT has completed the acquisition of the Reversionary Interest and subsequently amalgamated the leasehold interest and the Reversionary Interest of the Hotel.

On 29 April 2022, FH-REIT has completed the divestment of the amalgamated freehold interest of the Hotel.

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2022 S\$'000	6 months ended 30 Sep 2021 S\$'000
Condensed interim statements of total return:						
Rental revenue from investment properties:						
- Minimum lease payments	24,790	29,021	27,616	31,969	-	-
- Variable rent based on lessees' gross operating revenue and/or gross operating profit	12,596	3,901	13,815	6,768	-	-
- Effect of recognising rental income on a straight-line basis over lease term	2,233	641	2,343	754	-	-
	39,619	33,563	43,774	39,491	-	-

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Condensed interim statements of total return:						
Rental revenue from investment properties:						
- Minimum lease payments	53,303	58,129	59,026	64,031	-	-
- Variable rent based on lessees' gross operating revenue and/or gross operating profit	19,783	5,878	21,668	10,322	-	-
- Effect of recognising rental income on a straight-line basis over lease term	2,233	641	2,343	754	-	-
	75,319	64,648	83,037	75,107	-	-

Under the master lease agreements, the total rental income is based on the operating performance of the properties, subject to a minimum fixed rent.

Measurement of fair value

	FHT		FH-REIT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Fair value of investment properties (based on independent valuation)	1,680,214	2,021,741	1,895,072	2,247,041
Add: Carrying amount of lease liabilities	3,006	3,085	3,006	3,085
Carrying value of investment properties	1,683,220	2,024,826	1,898,078	2,250,126

Valuation

The fair values of the investment properties were based on independent valuations undertaken by the independent valuers. In relying on the valuation reports, the REIT Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the financial year. Details of valuation techniques and inputs used are disclosed in Note 15.

These fair values may differ from the prices at which FHT's properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within FHT's control, such as overall market conditions. As a result, actual results of operations and realisation of these properties could differ from the estimates set forth in these financial statements, and the difference could be significant.

Fair value hierarchy

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

9. **Property, plant and equipment**

	Freehold land and Building S\$'000	Equipment, furniture and fittings S\$'000	Total S\$'000
FHT			
Cost			
At 1 October 2020	217,305	8,559	225,864
Additions	446	61	507
Net change in revaluation recognised in statement of total return	8,444	-	8,444
Elimination of accumulated depreciation on revaluation	(3,246)	-	(3,246)
Translation differences	649	29	678
At 30 September 2021	223,598	8,649	232,247
At 1 October 2021	223,598	8,649	232,247
Additions	22	296	318
Written off	-	(15)	(15)
Net change in revaluation recognised in Stapled Securityholders' funds	6,452	-	6,452
Net change in revaluation recognised in statement of total return	1,347	-	1,347
Elimination of accumulated depreciation on revaluation	(3,626)	-	(3,626)
Translation differences	(14,498)	(564)	(15,062)
At 30 September 2022	213,295	8,366	221,661
Accumulated depreciation			
At 1 October 2020	-	(4,859)	(4,859)
Depreciation	(3,246)	(683)	(3,929)
Elimination of accumulated depreciation on revaluation	3,246	-	3,246
Translation differences	-	(2)	(2)
At 30 September 2021	-	(5,544)	(5,544)
At 1 October 2021	-	(5,544)	(5,544)
Depreciation	(3,626)	(598)	(4,224)
Written off	-	15	15
Elimination of accumulated depreciation on revaluation	3,626	-	3,626
Translation differences	-	384	384
At 30 September 2022	-	(5,743)	(5,743)
Carrying amounts			
At 1 October 2020	217,305	3,700	221,005
At 30 September 2021	223,598	3,105	226,703
At 30 September 2022	213,295	2,623	215,918

	Building S\$'000	Equipment, furniture and fittings S\$'000	Total S\$'000
FH-BT Group			
Cost			
At 1 October 2020	73,683	5,939	79,622
Translation differences	265	21	286
At 30 September 2021	73,948	5,960	79,908
At 1 October 2021	73,948	5,960	79,908
Written off	-	(15)	(15)
Translation differences	(4,716)	(381)	(5,097)
At 30 September 2022	69,232	5,564	74,796
Accumulated depreciation			
At 1 October 2020	(7,494)	(4,224)	(11,718)
Depreciation	(4,246)	(324)	(4,570)
Translation differences	67	(8)	59
At 30 September 2021	(11,673)	(4,556)	(16,229)
At 1 October 2021	(11,673)	(4,556)	(16,229)
Depreciation	(4,117)	(269)	(4,386)
Written off	-	15	15
Translation differences	974	306	1,280
At 30 September 2022	(14,816)	(4,504)	(19,320)
Carrying amounts			
At 1 October 2020	66,189	1,715	67,904
At 30 September 2021	62,275	1,404	63,679
At 30 September 2022	54,416	1,060	55,476

Valuation

The fair value of the freehold land and building of FHT was based on independent valuation undertaken by an independent valuer. In relying on the valuation report, the REIT Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the financial year. Details of valuation techniques and inputs used are disclosed in Note 15.

The carrying amount of the FHT's freehold land and building as at 30 September 2022 would be S\$198.1 million (2021: S\$215.1 million) if the property had been measured using the cost model.

The carrying amount of the FH-BT Group's building as at 30 September 2022 and 2021 pertains to right-of-use asset.

10. Borrowings

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Non-current						
Medium term notes (secured)	29,422	30,676	29,422	30,676	-	-
Fixed rate notes (unsecured)	120,000	120,000	120,000	120,000	-	-
Bonds (unsecured)	23,445	-	23,445	-	-	-
Bank loans (unsecured)	411,500	637,768	411,500	637,768	-	-
	584,367	788,444	584,367	788,444	-	-
Less: unamortised debt upfront costs	(1,467)	(2,444)	(1,467)	(2,444)	-	-
	582,900	786,000	582,900	786,000	-	-
Current						
Fixed rate notes (unsecured)	-	120,000	-	120,000	-	-
Bonds (unsecured)	-	28,734	-	28,734	-	-
Bank loans (unsecured)	174,000	54,000	174,000	54,000	-	-
	174,000	202,734	174,000	202,734	-	-
Less: unamortised debt upfront costs	(168)	(227)	(168)	(227)	-	-
	173,832	202,507	173,832	202,507	-	-
Total borrowings	756,732	988,507	756,732	988,507	-	-

Medium term notes (secured)

A Medium Term Note – Senior Bond of MYR 95.0 million (equivalent to S\$29.4 million) (2021: MYR 95.0 million (equivalent to S\$30.7 million)) is secured on The Westin Kuala Lumpur with a carrying amount of S\$117.7 million (2021: S\$118.8 million).

11. Stapled Securities in issue

	FHT		FH-REIT Group		FH-BT Group	
	Number of Stapled Securities '000	2021 S\$'000	Number of Stapled Securities '000	2021 S\$'000	Number of Stapled Securities '000	2021 S\$'000
At 1 October 2020	1,921,243	1,537,579	1,921,243	1,527,996	1,921,243	9,583
REIT Manager's management fees paid in Stapled Securities	2,910	1,379	2,910	1,379	2,910	-
Trustee-Manager's management fees paid in Stapled Securities	16	8	16	-	16	8
Other management fees paid in Stapled Securities	1,144	548	1,144	548	1,144	-
Property management fees paid in Stapled Securities	761	365	761	365	761	-
At 30 September 2021	1,926,074	1,539,879	1,926,074	1,530,288	1,926,074	9,591
Total Stapled Securities in issue	1,926,074	1,539,879	1,926,074	1,530,288	1,926,074	9,591

	FHT		FH-REIT Group		FH-BT Group	
	Number of Stapled Securities '000	2022 S\$'000	Number of Stapled Securities '000	2022 S\$'000	Number of Stapled Securities '000	2022 S\$'000
Total Stapled Securities in issue as at 1 October 2021 and 30 September 2022	1,926,074	1,539,879	1,926,074	1,530,288	1,926,074	9,591

12. Perpetual securities

On 12 May 2016, FH-REIT issued S\$100.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.45% per annum with the first distribution rate reset falling on 12 May 2021 and subsequent resets occurring every five years thereafter. These perpetual securities were redeemed on 12 May 2021 at a redemption price (inclusive of accrued distributions) of S\$102.2 million. Consequently, a net amount of S\$1.5 million was recognised in Stapled Securityholders' funds.

13. Significant related party transactions

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
With related companies of the Managers						
- Rental income received and receivable	67,155	57,605	67,155	57,605	-	-
- Reimbursement of expenses paid on behalf	(2,047)	(2,278)	(2,047)	(2,278)	-	-
- Corporate service fee paid and payable	(52)	(49)	(52)	(49)	-	-
- Refund of rental deposit	(3,893)	-	(3,893)	-	-	-
With the REIT Manager						
- Base management fee paid and payable	(4,453)	(4,521)	(4,453)	(4,521)	-	-
- Performance management fee paid and payable	(887)	-	(887)	-	-	-
- Reimbursement of expenses paid on behalf	(23)	(1)	(22)	-*	-*	-*
- Servicer fee paid and payable	(114)	(117)	(114)	(117)	-	-
With the MIT Manager						
- Base management fee paid and payable	(1,991)	(2,251)	(1,991)	(2,251)	-	-
- Performance management fee paid and payable	(1,024)	(1,114)	(1,024)	(1,114)	-	-
- Divestment fee paid and payable	(1,533)	-	(1,533)	-	-	-
- Reimbursement of expenses paid on behalf	(656)	-	(656)	-	-	-
With the Trustee-Manager						
- Base management fee paid and payable	(33)	(36)	-	-	(33)	(36)
- Performance management fee paid and payable	(13)	(44)	-	-	(13)	(44)
With the Property Managers						
- Property management fees paid and payable	(4,448)	(2,208)	(4,448)	(2,208)	-	-
With the Trustee						
- FH-REIT Trustee fees paid and payable	(274)	(285)	(274)	(285)	-	-
- Other trustee fees paid and payable	(200)	(208)	(200)	(208)	-	-
Between FH-REIT Group and FH-BT Group						
- Master lease rental received and receivable/(paid and payable)	-	-	7,718	10,459	(7,718)	(10,459)
- Reimbursement of expenses (paid on behalf)/received	-	-	(276)	(116)	276	116

* Denotes amount less than S\$1,000

14. Capital commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	FHT		FH-REIT Group		FH-BT Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Commitments in respect of:						
- contracted capital expenditure for properties	2,241	4,449	1,858	4,247	383	202

15. Fair value of assets and liabilities

(a) Fair value hierarchy

FHT classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices); and

Level 3 – Inputs from the asset or liability that are not based on observable market data (unobservable inputs).

(b) Classifications and fair values

The following tables show the carrying amounts and fair values of assets and liabilities, including their levels of hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

Note	Carrying amount			Fair value	
	Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FHT					
2022					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	18,404	-	-	18,404	-
- cross-currency swaps	32,834	-	-	32,834	-
	<u>51,238</u>	<u>-</u>	<u>-</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	8,708		
Cash and cash equivalents	-	-	123,883		
	<u>-</u>	<u>-</u>	<u>132,591</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(16,759)		
Borrowings	-	-	(756,732)	(755,396)	-
Lease liabilities	-	-	(3,006)		
Rental deposits	-	-	(20,451)	-	(18,389)
	<u>-</u>	<u>-</u>	<u>(796,948)</u>		
FHT					
2021					
Financial assets measured at fair value:					
Derivative financial instruments					
- interest rate swaps	77	-	-	77	-
- cross-currency swaps	3,491	-	-	3,491	-
	<u>3,568</u>	<u>-</u>	<u>-</u>		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	11,883		
Cash and cash equivalents	-	-	78,187		
	<u>-</u>	<u>-</u>	<u>90,070</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(9,585)	-	-	(9,585)	-
- cross-currency swaps	(2,244)	-	-	(2,244)	-
	<u>(11,829)</u>	<u>-</u>	<u>-</u>		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(15,900)		
Borrowings	-	-	(988,507)	(991,953)	-
Lease liabilities	-	-	(3,085)		
Rental deposits	-	-	(23,698)	-	(25,774)
	<u>-</u>	<u>-</u>	<u>(1,031,190)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advanced deposits

	Note	Carrying amount			Fair value	
		Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FH-REIT Group						
2022						
Financial assets measured at fair value:						
Derivative financial instruments						
		18,404	-	-	18,404	-
		32,834	-	-	32,834	-
		51,238	-	-		
Financial assets not measured at fair value:						
		-	-	10,895		
		-	-	118,775		
		-	-	129,670		
Financial liabilities not measured at fair value:						
		-	-	(14,291)		
		-	-	(756,732)	(755,396)	-
		-	-	(3,006)		
		-	-	(22,431)		(20,025)
		-	-	(796,460)		
FH-REIT Group						
2021						
Financial assets measured at fair value:						
Derivative financial instruments						
		77	-	-	77	-
		3,491	-	-	3,491	-
		3,568	-	-		
Financial assets not measured at fair value:						
		-	-	13,386		
		-	-	73,715		
		-	-	87,101		
Financial liabilities measured at fair value:						
Derivative financial instruments						
		(9,585)	-	-	(9,585)	-
		(2,244)	-	-	(2,244)	-
		(11,829)	-	-		
Financial liabilities not measured at fair value:						
		-	-	(13,354)		
		-	-	(988,507)	(991,953)	-
		-	-	(3,085)		
		-	-	(25,725)		(28,878)
		-	-	(1,030,671)		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advanced deposits

	Note	Carrying amount			Fair value	
		Derivatives used for hedging S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Level 2 S\$'000	Level 3 S\$'000
FH-BT Group						
2022						
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	420		
Cash and cash equivalents		-	-	5,108		
Rental deposits		-	-	1,980	-	1,636
		-	-	7,508		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(5,880)		
Lease liabilities		-	-	(59,788)		
		-	-	(65,668)		
FH-BT Group						
2021						
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	2,175		
Cash and cash equivalents		-	-	4,472		
Rental deposits		-	-	2,027	-	3,104
		-	-	8,674		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(6,922)		
Lease liabilities		-	-	(67,342)		
		-	-	(74,264)		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advanced deposits

(c) Determination of fair value

(i) Rental deposits

The fair value of the non-current rental deposits are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

(ii) Investment properties and property, plant and equipment

The fair values measurement for properties - investment properties (Note 8) and property, plant and equipment (Note 9) has been categorised as a Level 3 fair value.

Information about valuation techniques and significant unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the properties categorised under Level 3 of the fair value hierarchy.

Countries	Valuation techniques	Significant unobservable inputs	2022 Range	2021 Range
Asia	Discounted cash flow method	Discount rate	4.30% - 8.00%	4.30% - 8.00%
		Terminal capitalisation rate	3.75% - 6.25%	3.75% - 6.25%
	Capitalisation method	Capitalisation rate	3.50% - 4.60%	3.50% - 4.60%
Direct comparison method	Transacted price of comparable properties		S\$17,059 psm - S\$23,774 psm	S\$18,840 psm - S\$28,160 psm
			S\$932,754 per room - S\$1,791,045 per room	S\$932,754 per room - S\$1,388,889 per room
Australia	Discounted cash flow method	Discount rate	7.00% - 7.25%	6.00% - 7.00%
		Terminal capitalisation rate	5.25% - 5.50%	4.75% - 5.50%
	Capitalisation method	Capitalisation rate	5.00% - 5.25%	4.50% - 5.25%
Europe	Discounted cash flow method	Discount rate	7.75% - 10.75%	7.25% - 10.25%
		Terminal capitalisation rate	5.25% - 8.25%	5.25% - 8.25%
	Core and top-slice method	Market rent yield	4.75%	4.75%
		Froth rent yield	7.75%	7.75%

Interrelationship between key unobservable inputs and fair value measurement

The estimated fair values vary inversely against the discount rate, terminal capitalisation rate, capitalisation rate, and market and froth rent yield rates. The estimated fair values would increase with higher transacted price of comparable properties.

16. Segment information

Segment information is presented in respect of FHT's operating segments from two dimensions: (a) geographical; and (b) line of business.

Major customers

Revenue from related companies of the Managers accounted for approximately S\$67.2 million (2021: S\$57.6 million) of the revenue of the FH-REIT Group. Such revenue is attributable to all geographical segments of the FH-REIT Group except for Germany.

Information regarding FHT's reportable segments is presented in the following tables:

(a) By geographical segments

FHT 1 April 2022 to 30 September 2022	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	12,318	20,032	2,313	3,138	11,083	2,869	51,753
Property operating expenses	(1,831)	(10,193)	(259)	(1,217)	(2,643)	2,311	(13,832)
Segment net property income	10,487	9,839	2,054	1,921	8,440	5,180	37,921
Depreciation	-	(2,087)	-	-	-	-	(2,087)
Net change in fair value of investment properties	4,841	1,676	3,221	(119)	15,093	(513)	24,199
Revaluation of property, plant and equipment	-	1,347	-	-	-	-	1,347
Gain on divestment of investment property and deemed disposal of business of foreign operations	-	17,585	-	-	-	-	17,585
Total reportable segment return							78,965
Unallocated items:							
- Finance income							407
- Trust expenses							(8,863)
- Amortisation of debt upfront costs							(611)
- Finance costs							(11,597)
- Foreign exchange loss, net							(4,389)
- Net change in fair value of derivative financial instruments							3,012
- Realised gain on derivative financial instruments, net							1,087
Total return for the period, before tax							58,011
Taxation							(9,074)
Total return for the period							48,937
Reportable segmental non-current assets	835,422	441,859	117,686	161,627	292,515	83,037	1,932,146
Reportable segmental current assets	72,095	31,298	7,041	14,264	19,915	8,886	153,499
Total assets for reportable segments	907,517	473,157	124,727	175,891	312,430	91,923	2,085,645
Capital expenditure	42	1,076	521	28	520	66	2,253

FHT 1 April 2021 to 30 September 2021	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	8,000	22,552	2,384	3,721	5,751	3,193	45,601
Property operating expenses	(1,913)	(8,405)	(272)	(1,351)	(1,083)	(1,683)	(14,707)
Segment net property income	6,087	14,147	2,112	2,370	4,668	1,510	30,894
Depreciation	-	(1,963)	-	-	-	-	(1,963)
Net change in fair value of investment properties	(1,087)	5,770	(5,586)	2,096	(1,926)	(3,841)	(4,574)
Revaluation of property, plant and equipment	-	8,444	-	-	-	-	8,444
Total reportable segment return							32,801
Unallocated items:							
- Finance income							37
- Trust expenses							(6,327)
- Finance costs							(11,031)
- Foreign exchange gain, net							(570)
- Net change in fair value of derivative financial instruments							(14)
- Realised loss on derivative financial instruments, net							(6)
Total return for the period, before tax							14,890
Taxation							(7,132)
Total return for the period							7,758
Reportable segmental non-current assets	801,568	728,488	118,827	198,094	316,504	93,237	2,256,718
Reportable segmental current assets	11,945	35,096	5,350	18,902	15,582	5,590	92,465
Total assets for reportable segments	813,513	763,584	124,177	216,996	332,086	98,827	2,349,183
Capital expenditure	738	810	-	803	398	-	2,749

(a) By geographical segments

FHT 1 October 2021 to 30 September 2022	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	21,375	38,876	4,702	6,647	18,330	5,926	95,856
Property operating expenses	(2,544)	(17,419)	(526)	(2,608)	(4,352)	1,176	(26,273)
Segment net property income	18,831	21,457	4,176	4,039	13,978	7,102	69,583
Depreciation	-	(4,224)	-	-	-	-	(4,224)
Net change in fair value of investment properties	4,841	1,676	3,221	(119)	15,093	(513)	24,199
Revaluation of property, plant and equipment	-	1,347	-	-	-	-	1,347
Gain on divestment of investment property and deemed disposal of business of foreign operations	-	17,585	-	-	-	-	17,585
Total reportable segment return							108,490
Unallocated items:							
- Finance income							450
- Trust expenses							(14,454)
- Amortisation of debt upfront costs							(1,156)
- Finance costs							(21,597)
- Foreign exchange loss, net							(4,042)
- Net change in fair value of derivative financial instruments							-
- Realised gain on derivative financial instruments, net							1,090
Total return for the year, before tax							68,781
Taxation							(10,464)
Total return for the year							58,317
Reportable segmental non-current assets	835,422	441,859	117,686	161,627	292,515	83,037	1,932,146
Reportable segmental current assets	72,095	31,298	7,041	14,264	19,915	8,886	153,499
Total assets for reportable segments	907,517	473,157	124,727	175,891	312,430	91,923	2,085,645
Capital expenditure	159	4,133	580	123	1,324	66	6,385
FHT 1 October 2020 to 30 September 2021	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	16,329	39,275	4,806	7,522	11,198	6,402	85,532
Property operating expenses	(3,967)	(14,685)	(565)	(2,966)	(1,519)	(4,204)	(27,906)
Segment net property income	12,362	24,590	4,241	4,556	9,679	2,198	57,626
Depreciation	-	(3,929)	-	-	-	-	(3,929)
Net change in fair value of investment properties	(1,087)	5,770	(5,586)	2,096	(1,926)	(3,841)	(4,574)
Revaluation of property, plant and equipment	-	8,444	-	-	-	-	8,444
Total reportable segment return							57,567
Unallocated items:							
- Finance income							210
- Trust expenses							(11,561)
- Amortisation of debt upfront costs							(952)
- Finance costs							(20,415)
- Foreign exchange loss, net							(26)
- Net change in fair value of derivative financial instruments							(77)
- Realised loss on derivative financial instruments, net							(16)
Total return for the year, before tax							24,730
Taxation							(8,422)
Total return for the year							16,308
Reportable segmental non-current assets	801,568	728,488	118,827	198,094	316,504	93,237	2,256,718
Reportable segmental current assets	11,945	35,096	5,350	18,902	15,582	5,590	92,465
Total assets for reportable segments	813,513	763,584	124,177	216,996	332,086	98,827	2,349,183
Capital expenditure	1,087	1,375	66	1,601	827	-	4,956

(b) By business segments

FHT 1 April 2022 to 30 September 2022	Master leases S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	43,774	12,134	(4,155)	51,753
Property operating expenses	(6,143)	(9,384)	1,695	(13,832)
Segment net property income	37,631	2,750	(2,460)	37,921
Depreciation	-	(2,161)	74	(2,087)
Net change in fair value of investment properties	28,340	-	(4,141)	24,199
Revaluation of property, plant and equipment	-	-	1,347	1,347
Finance income	398	96	(87)	407
Trust expenses	(8,805)	(58)	-	(8,863)
Amortisation of debt upfront costs	(611)	-	-	(611)
Finance costs	(11,684)	(1,107)	1,194	(11,597)
Foreign exchange loss, net	(4,297)	(92)	-	(4,389)
Net change in fair value of derivative financial instruments	3,012	-	-	3,012
Realised gain on derivative financial instruments, net	1,087	-	-	1,087
Gain on divestment of investment property and deemed disposal of business of foreign operations	17,585	-	-	17,585
Total return for the period, before tax				58,011
Taxation				(9,074)
Total return for the period				48,937
Intersegment revenue	4,155	-	(4,155)	-
Revenue from external parties (outside FHT)	39,619	12,134	-	51,753
Total segment revenue	43,774	12,134	(4,155)	51,753
Reportable segmental non-current assets	1,930,500	60,835	(59,189)	1,932,146
Reportable segmental current assets	150,364	5,742	(2,607)	153,499
Total assets for reportable segments	2,080,864	66,577	(61,796)	2,085,645
Capital expenditure	2,005	248	-	2,253

FHT 1 April 2021 to 30 September 2021	Master leases S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	39,491	12,038	(5,928)	45,601
Property operating expenses	(9,048)	(8,638)	2,979	(14,707)
Segment net property income	30,443	3,400	(2,949)	30,894
Depreciation	-	(2,281)	318	(1,963)
Net change in fair value of investment properties	326	-	(4,900)	(4,574)
Revaluation of property, plant and equipment	-	-	8,444	8,444
Finance income	37	86	(86)	37
Trust expenses	(6,242)	(85)	-	(6,327)
Finance costs	(11,118)	(1,217)	1,304	(11,031)
Foreign exchange loss, net	(534)	(36)	-	(570)
Net change in fair value of derivative financial instruments	(14)	-	-	(14)
Realised loss on derivative financial instruments, net	(6)	-	-	(6)
Total return for the period, before tax				14,890
Taxation				(7,132)
Total return for the period				7,758
Intersegment revenue	5,928	-	(5,928)	-
Revenue from external parties (outside FHT)	33,563	12,038	-	45,601
Total segment revenue	39,491	12,038	(5,928)	45,601
Reportable segmental non-current assets	2,254,605	69,392	(67,279)	2,256,718
Reportable segmental current assets	89,294	6,849	(3,678)	92,465
Total assets for reportable segments	2,343,899	76,241	(70,957)	2,349,183
Capital expenditure	2,694	55	-	2,749

(b) By business segments

FHT 1 October 2021 to 30 September 2022	Master leases S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	83,037	20,537	(7,718)	95,856
Property operating expenses	(14,094)	(14,632)	2,453	(26,273)
Segment net property income	68,943	5,905	(5,265)	69,583
Depreciation	-	(4,386)	162	(4,224)
Net change in fair value of investment properties	28,340	-	(4,141)	24,199
Revaluation of property, plant and equipment	-	-	1,347	1,347
Finance income	441	96	(87)	450
Trust expenses	(14,325)	(129)	-	(14,454)
Amortisation of debt upfront costs	(1,156)	-	-	(1,156)
Finance costs	(21,684)	(2,272)	2,359	(21,597)
Foreign exchange loss, net	(3,980)	(62)	-	(4,042)
Net change in fair value of derivative financial instruments	-	-	-	-
Realised gain on derivative financial instruments, net	1,090	-	-	1,090
Gain on divestment of investment property and deemed disposal of business of foreign operations	17,585	-	-	17,585
Total return for the year, before tax				68,781
Taxation				(10,464)
Total return for the year				58,317
Intersegment revenue	7,718	-	(7,718)	-
Revenue from external parties (outside FHT)	75,319	20,537	-	95,856
Total segment revenue	83,037	20,537	(7,718)	95,856
Reportable segmental non-current assets	1,930,500	60,835	(59,189)	1,932,146
Reportable segmental current assets	150,364	5,742	(2,607)	153,499
Total assets for reportable segments	2,080,864	66,577	(61,796)	2,085,645
Capital expenditure	6,067	318	-	6,385

FHT 1 October 2020 to 30 September 2021	Master leases S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	75,586	20,405	(10,459)	85,532
Property operating expenses	(18,842)	(13,621)	4,557	(27,906)
Segment net property income	56,744	6,784	(5,902)	57,626
Depreciation	-	(4,570)	641	(3,929)
Net change in fair value of investment properties	326	-	(4,900)	(4,574)
Revaluation of property, plant and equipment	-	-	8,444	8,444
Finance income	210	86	(86)	210
Trust expenses	(11,408)	(153)	-	(11,561)
Amortisation of debt upfront costs	(952)	-	-	(952)
Finance costs	(20,502)	(2,465)	2,552	(20,415)
Foreign exchange (loss)/gain, net	(24)	(2)	-	(26)
Net change in fair value of derivative financial instruments	(77)	-	-	(77)
Realised loss on derivative financial instruments, net	(16)	-	-	(16)
Total return for the year, before tax				24,730
Taxation				(8,422)
Total return for the year				16,308
Intersegment revenue	10,459	-	(10,459)	-
Revenue from external parties (outside FHT)	65,127	20,405	-	85,532
Total segment revenue	75,586	20,405	(10,459)	85,532
Reportable segmental non-current assets	2,254,605	69,392	(67,279)	2,256,718
Reportable segmental current assets	89,294	6,849	(3,678)	92,465
Total assets for reportable segments	2,343,899	76,241	(70,957)	2,349,183
Capital expenditure	4,449	507	-	4,956

17. Disaggregation of revenue

FHT 1 April 2022 to 30 September 2022	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Master lease rental	12,318	7,898	2,313	3,138	11,083	2,869	39,619
Room revenue	-	10,045	-	-	-	-	10,045
Food and beverage revenue	-	1,791	-	-	-	-	1,791
Other income	-	298	-	-	-	-	298
Total revenue	12,318	20,032	2,313	3,138	11,083	2,869	51,753

FHT 1 April 2021 to 30 September 2021	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Master lease rental	8,000	10,514	2,384	3,721	5,751	3,193	33,563
Room revenue	-	3,551	-	-	-	-	3,551
Food and beverage revenue	-	2,320	-	-	-	-	2,320
Other income	-	6,167	-	-	-	-	6,167
Total revenue	8,000	22,552	2,384	3,721	5,751	3,193	45,601

FHT 1 October 2021 to 30 September 2022	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Master lease rental	21,375	18,339	4,702	6,647	18,330	5,926	75,319
Room revenue	-	12,293	-	-	-	-	12,293
Food and beverage revenue	-	2,765	-	-	-	-	2,765
Other income	-	5,479	-	-	-	-	5,479
Total revenue	21,375	38,876	4,702	6,647	18,330	5,926	95,856

FHT 1 October 2020 to 30 September 2021	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	United Kingdom S\$'000	Germany S\$'000	Total S\$'000
Master lease rental	15,850	18,870	4,806	7,522	11,198	6,402	64,648
Room revenue	-	5,166	-	-	-	-	5,166
Food and beverage revenue	-	3,556	-	-	-	-	3,556
Other income	479	11,683	-	-	-	-	12,162
Total revenue	16,329	39,275	4,806	7,522	11,198	6,402	85,532

18. Financial ratios

	FHT		FH-REIT Group	
	2022 %	2021 %	2022 %	2021 %
Expense to weighted average net assets ⁽¹⁾				
- with performance fee of the Managers		1.15	0.88	1.14
- without performance fee of the Managers		1.00	0.79	0.99
Total operating expenses to net asset value ⁽²⁾		3.61	3.55	2.29
Portfolio turnover ratio ⁽³⁾		-	-	-

(1) The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of FHT and the FH-REIT Group, excluding property expenses, interest expense and tax expense, where applicable.

(2) The expense ratios are computed based on total operating expense of approximately S\$44,951,000 and S\$28,419,000 (2021: S\$44,362,000 and S\$30,250,000) of FHT and the FH-REIT Group respectively, as a percentage of its respective net asset value as at the end of September (including all fees and charges paid/payable to the Managers and the interested parties).

(3) The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying properties of FHT and the FH-REIT Group expressed as a percentage of daily average net asset value.

19. Subsequent events

On 4 November 2022, the REIT Manager and Trustee- Manager declared a distribution of 0.9316 cents per Stapled Security to Securityholders in respect of the period from 1 April 2022 to 30 September 2022.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 (a) (i) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for 2H 2022 and 2H 2021

Note	2H 2022			2H 2021			Variance		
	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	1 Apr 2022 to 30 Sep 2022			1 Apr 2021 to 30 Sep 2021			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	39,619	43,774	-	33,563	39,491	-	18.0	10.8	-
Room revenue	10,045	-	10,045	3,551	-	3,551	>100.0	-	>100.0
Food and beverage revenue	1,791	-	1,791	2,320	-	2,320	(22.8)	-	(22.8)
Other income	298	-	298	6,167	-	6,167	(95.2)	-	(95.2)
Revenue	51,753	43,774	12,134	45,601	39,491	12,038	13.5	10.8	0.8
Property tax	(4,207)	(4,207)	-	(4,308)	(4,308)	-	(2.3)	(2.3)	-
Property insurance	(627)	(574)	(53)	(826)	(774)	(52)	(24.1)	(25.8)	1.9
Property management fees	(2,715)	(2,715)	-	(1,217)	(1,217)	-	>100.0	>100.0	-
Other property expenses	(959)	(959)	-	(1,071)	(1,071)	-	(10.5)	(10.5)	-
Reversal of impairment loss/(impairment loss) on trade receivables	2,368	2,368	-	(1,651)	(1,651)	-	NM	NM	-
Operations and maintenance expenses	(2,924)	(56)	(3,233)	(2,306)	(27)	(2,279)	26.8	>100.0	41.9
Energy and utilities expenses	(372)	-	(372)	(280)	-	(280)	32.9	-	32.9
Hotel management fee	(282)	-	(282)	(406)	-	(406)	(30.5)	-	(30.5)
Rental expense	-	-	(1,330)	-	-	(2,979)	-	-	(55.4)
Staff costs	(2,562)	-	(2,562)	(2,288)	-	(2,288)	12.0	-	12.0
Marketing expenses	(1,219)	-	(1,219)	(198)	-	(198)	>100.0	-	>100.0
Administrative expenses	(333)	-	(333)	(156)	-	(156)	>100.0	-	>100.0
Property operating expenses	(13,832)	(6,143)	(9,384)	(14,707)	(9,048)	(8,638)	(5.9)	(32.1)	8.6
Net property income	37,921	37,631	2,750	30,894	30,443	3,400	22.7	23.6	(19.1)
Depreciation	(2,087)	-	(2,161)	(1,963)	-	(2,281)	6.3	-	(5.3)
REIT Manager's management fees	(2,874)	(2,874)	-	(2,246)	(2,246)	-	28.0	28.0	-
Trustee-Manager's management fees	(16)	-	(16)	(45)	-	(45)	(64.4)	-	(64.4)
Other management fees	(1,461)	(1,461)	-	(1,944)	(1,944)	-	(24.8)	(24.8)	-
Trustees' fees	(230)	(230)	-	(246)	(246)	-	(6.5)	(6.5)	-
Other trust expenses	(4,282)	(4,240)	(42)	(1,336)	(1,296)	(40)	>100.0	>100.0	5.0
Finance income	407	398	96	37	37	86	>100.0	>100.0	11.6
Amortisation of debt upfront costs	(611)	(611)	-	(510)	(510)	-	19.8	19.8	-
Finance costs	(11,597)	(11,684)	(1,107)	(11,031)	(11,118)	(1,217)	5.1	5.1	(9.0)
Total return/(Loss) before foreign exchange differences, fair value changes and tax	15,170	16,929	(480)	11,610	13,120	(97)	30.7	29.0	>100.0
Foreign exchange loss, net	(4,389)	(4,297)	(92)	(570)	(534)	(36)	>100.0	>100.0	>100.0
Net change in fair value of investment properties	24,199	28,340	-	(4,574)	326	-	NM	>100.0	-
Revaluation of property, plant and equipment	1,347	-	-	8,444	-	-	(84.0)	-	-
Gain on divestment of investment property and deemed disposal of business of foreign operations	17,585	17,585	-	-	-	-	NM	NM	-
Net change in fair value of derivative financial instruments	3,012	3,012	-	(14)	(14)	-	NM	NM	-
Realised gain/(loss) on derivative financial instruments, net	1,087	1,087	-	(6)	(6)	-	NM	NM	-
Total return/(Loss) for the period before tax	58,011	62,656	(572)	14,890	12,892	(133)	>100.0	>100.0	>100.0
Taxation	(9,074)	(9,952)	26	(7,132)	(7,077)	90	27.2	40.6	(71.1)
Total return/(Loss) for the period after tax	48,937	52,704	(546)	7,758	5,815	(43)	>100.0	>100.0	>100.0

NM - Not meaningful

1 (a) (i) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for 2H 2022 and 2H 2021 (Cont'd)

Note	FH-BT Group		
	2H 2022	2H 2021	Variance
	S\$'000	S\$'000	%
Loss for the period after tax	(546)	(43)	>100.0
Other comprehensive income			
Items that may be reclassified subsequently to statement of profit or loss:			
Foreign currency translation differences	(166)	(92)	(80.4)
Total comprehensive income for the period, net of tax	(712)	(135)	>100.0
Total comprehensive income for the period attributable to - Stapled Securityholders	(712)	(135)	>100.0

Consolidated Distribution Statements for 2H 2022 and 2H 2021

Reconciliation of Total return/(Loss) to income available for distribution

Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	2H 2022			2H 2021			Variance		
	1 Apr 2022 to 30 Sep 2022			1 Apr 2021 to 30 Sep 2021			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return/(Loss) for the period after tax, attributable to Stapled Securityholders and Perpetual Securities holders	48,937	52,704	(546)	7,758	5,815	(43)	>100.0	>100.0	>100.0
(Non-taxable)/non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	611	611	-	510	510	-	19.8	19.8	-
Depreciation	2,087	-	2,161	1,963	-	2,281	6.3	-	(5.3)
Foreign exchange loss, net	4,389	4,296	92	575	539	36	>100.0	>100.0	>100.0
Net change in fair value of investment properties	(24,199)	(28,340)	-	4,574	(326)	-	NM	>100	-
Revaluation of property, plant and equipment	(1,347)	-	-	(8,444)	-	-	(84.0)	-	-
Net change in fair value of derivative financial instruments	(3,012)	(3,012)	-	14	14	-	NM	NM	-
Realised gain on derivative financial instruments	(1,086)	(1,086)	-	-	-	-	NM	NM	-
Trustee's fees in relation to FH-REIT	132	132	-	142	142	-	(7.0)	(7.0)	-
Interest expense on lease liabilities	62	62	1,107	63	63	1,217	(1.6)	(1.6)	(9.0)
Lease payments	-	-	(2,826)	-	-	(2,949)	-	-	(4.2)
Deferred tax	(6,988)	(6,102)	(34)	5,683	5,644	(106)	NM	NM	(67.9)
Gain on divestment of investment property and deemed disposal of business of foreign operations	(17,585)	(17,585)	-	-	-	-	NM	NM	-
Withholding tax on capital gain on divestment of investment property	15,011	15,011	-	-	-	-	-	NM	-
Other adjustments	2,903	3,249	21	94	68	27	>100.0	NM	(22.2)
Net effect of (non-taxable)/non-tax deductible items and other adjustments	(29,022)	(32,764)	521	5,174	6,654	506	NM	NM	3.0
Income available for distribution	19,915	19,940	(25)	12,932	12,469	463	54.0	59.9	NM
Income available for distribution attributable to:									
- Stapled Securityholders	19,915	19,940	(25)	12,432	11,969	463	60.2	66.6	NM
- Perpetual Securities holders	-	-	-	500	500	-	(100.0)	(100.0)	-
	19,915	19,940	(25)	12,932	12,469	463	54.0	59.9	NM
Distribution to Stapled Securityholders	17,946	17,946	-	15,486	15,069	417	15.9	19.1	(100.0)

NM - Not meaningful

Footnotes:

- (a) Other income in 2H 2022 comprise of carpark income at Novotel Melbourne and other income in 2H 2021 comprises mainly no-show revenue arising from bookings by government agencies to house returning residents serving stay-home notices ("Government Quarantine Business") and carpark income at Novotel Melbourne on Collins ("NMOC"). The decrease is mainly due to the cessation of the Government Quarantine Business in December 2021 and NMOC had re-opened to the public in 2H 2022.
- (b) Gross revenue comprises mainly master lease rental and hotel revenue from NMOC. The master lease rental earned by FH-REIT from FH-BT is eliminated at FHT level.
- (c) In 2H 2022, this relates mainly to the write back of rental receivables previously impaired in prior periods and for 2H 2021, it relates to impairment loss on the rental receivables in 2H 2021.
- (d) The decrease in rental expense in 2H 2022 as compared to 2H 2021 is in line with lower performance from NMOC in 2H 2022 as a result of the higher operating costs incurred after NMOC re-opened in 2H 2022.
- (e) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building and furniture, fittings and equipment of NMOC.
- (f) Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "MIT Manager").
- (g) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses. The higher trust expense in 2H 2022 over 2H 2021 is due to the professional fees incurred for the proposed privatisation exercise of FHT ("Privatisation Exercise Expenses") which are non-tax deductible.
- (h) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps and cross currency swaps, and interest expense on lease liabilities recognised under FRS 116/SFRS(I) 16 Leases.
- (i) The net foreign exchange loss in 2H 2022 mainly relates to unrealised foreign exchange loss on AUD, GBP and EUR cash balances as at 30 September 2022 due to the strengthening of SGD.
- (j) The net change in fair value of investment properties relates to the net fair value gain/(loss) arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2022 and 30 September 2021. The net fair value gains on investment properties in 2H 2022 was largely attributable to the Singapore, Australia, UK and Malaysia properties. Please refer to FHT's asset valuations announcement on the Singapore Exchange Securities Trading Limited ("SGX-ST") dated 4 November 2022 for further details.
- (k) Revaluation of property, plant and equipment in 2H 2022 and 2H 2021 relates to the revaluation gain of NMOC.
- (l) This relates to the gain on the divestment of Sofitel Sydney Wentworth in April 2022 and the related realised foreign exchange translation differences.
- (m) This relates mainly to unrealised net gain/(loss) arising from the revaluation of foreign currency forward contracts.
- (n) This relates to net realised gain/(loss) arising from the settlement of foreign currency forward contracts.
- (o) This relates to current and deferred tax. The increase in tax expense was mainly due to withholding tax on capital gain on divestment of Sofitel Sydney Wentworth partially offset by reversal of deferred tax liabilities previously recognised for Sofitel Sydney Wentworth.
- (p) This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
- (q) Other adjustments are in relation to other non-tax deductible and non-taxable items and includes the non-tax deductible Privatisation Exercise Expenses
- (r) Income available for distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.
- (s) The distribution to Stapled Securityholders in 2H 2022 and 2H 2021 are based on at least 90% payout on the income available for distribution and the distribution for 2H 2021 includes approximately S\$4.3 million of the S\$5.2 million of income available for distribution retained in 1H 2021.

1 (a) (ii) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for FY 2022 and FY 2021

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	FY 2022			FY 2021			Variance		
Note	1 Oct 2021 to 30 Sep 2022			1 Oct 2020 to 30 Sep 2021			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	75,319	83,037	-	64,648	75,107	-	16.5	10.6	-
Room revenue	12,293	-	12,293	5,166	-	5,166	>100.0	-	>100.0
Food and beverage revenue	2,765	-	2,765	3,556	-	3,556	(22.2)	-	(22.2)
Other income	5,479	-	5,479	12,162	479	11,683	(54.9)	(100.0)	(53.1)
Revenue	95,856	83,037	20,537	85,532	75,586	20,405	12.1	9.9	0.6
Property tax	(7,384)	(7,384)	-	(8,421)	(8,421)	-	(12.3)	(12.3)	-
Property insurance	(1,431)	(1,326)	(105)	(1,730)	(1,628)	(102)	(17.3)	(18.6)	2.9
Property management fees	(4,448)	(4,448)	-	(2,208)	(2,208)	-	>100.0	>100.0	-
Other property expenses	(2,118)	(2,118)	-	(2,391)	(2,391)	-	(11.4)	(11.4)	-
Reversal of impairment loss/(Impairment loss) on trade receivables	1,297	1,297	-	(4,137)	(4,137)	-	NM	NM	-
Operations and maintenance expenses	(4,406)	(115)	(4,748)	(3,623)	(57)	(3,566)	21.6	>100.0	33.1
Energy and utilities expenses	(633)	-	(633)	(541)	-	(541)	17.0	-	17.0
Hotel management fee	(531)	-	(531)	(722)	-	(722)	(26.5)	-	(26.5)
Rental expense	-	-	(1,996)	-	-	(4,557)	-	-	(56.2)
Staff costs	(4,584)	-	(4,584)	(3,532)	-	(3,532)	29.8	-	29.8
Marketing expenses	(1,516)	-	(1,516)	(289)	-	(289)	>100.0	-	>100.0
Administrative expenses	(519)	-	(519)	(312)	-	(312)	66.3	-	66.3
Property operating expenses	(26,273)	(14,094)	(14,632)	(27,906)	(18,842)	(13,621)	(5.9)	(25.2)	7.4
Net property income	69,583	68,943	5,905	57,626	56,744	6,784	20.7	21.5	(13.0)
Depreciation	(4,224)	-	(4,386)	(3,929)	-	(4,570)	7.5	-	(4.0)
REIT Manager's management fees	(5,340)	(5,340)	-	(4,521)	(4,521)	-	18.1	18.1	-
Trustee-Manager's management fees	(46)	-	(46)	(80)	-	(80)	(42.5)	-	(42.5)
Other management fees	(3,295)	(3,295)	-	(3,668)	(3,668)	-	(10.2)	(10.2)	-
Trustees' fees	(474)	(474)	-	(493)	(493)	-	(3.9)	(3.9)	-
Other trust expenses	(5,299)	(5,216)	(83)	(2,799)	(2,726)	(73)	89.3	91.3	13.7
Finance income	450	441	96	210	210	86	>100.0	>100.0	11.6
Amortisation of debt upfront costs	(1,156)	(1,156)	-	(952)	(952)	-	21.4	21.4	-
Finance costs	(21,597)	(21,684)	(2,272)	(20,415)	(20,502)	(2,465)	5.8	5.8	(7.8)
Total return/(Loss) before foreign exchange differences, fair value changes and tax	28,602	32,219	(786)	20,979	24,092	(318)	36.3	33.7	>100.0
Foreign exchange loss, net	(4,042)	(3,980)	(62)	(26)	(24)	(2)	>100.0	>100.0	>100.0
Net change in fair value of investment properties	24,199	28,340	-	(4,574)	326	-	NM	>100.0	-
Revaluation of property, plant and equipment	1,347	-	-	8,444	-	-	(84.0)	-	-
Gain on divestment of investment property and deemed disposal of business of foreign operations	17,585	17,585	-	-	-	-	NM	NM	-
Net change in fair value of derivative financial instruments	-	-	-	(77)	(77)	-	(100.0)	(100.0)	-
Realised gain/(loss) on derivative financial instruments, net	1,090	1,090	-	(16)	(16)	-	NM	NM	-
Total return/(Loss) for the year before tax	68,781	75,254	(848)	24,730	24,301	(320)	>100.0	>100.0	>100.0
Taxation	(10,464)	(11,410)	94	(8,422)	(8,333)	56	24.2	36.9	67.9
Total return/(Loss) for the year after tax	58,317	63,844	(754)	16,308	15,968	(264)	>100.0	>100.0	>100.0

NM - Not meaningful

1 (a) (ii) Consolidated Statements of Total Return for FHT and FH-REIT Group and Consolidated Statement of Comprehensive Income for FH-BT Group for FY 2022 and FY 2021 (Cont'd)

Note	FH-BT Group		
	FY 2022	FY 2021	Variance
	S\$'000	S\$'000	%
Loss for the Year after tax	(754)	(264)	>100.0
Other comprehensive income			
Items that may be reclassified subsequently to statement of profit or loss:			
Foreign currency translation differences	(100)	16	NM
Total comprehensive income for the year, net of tax	(854)	(248)	>100.0
Total comprehensive income for the year attributable to - Stapled Securityholders	(854)	(248)	>100.0

Consolidated Distribution Statements for FY 2022 and FY 2021

Reconciliation of total return to income available for distribution

Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	FY 2022			FY 2021			Variance		
	1 Oct 2021 to 30 Sep 2022			1 Oct 2020 to 30 Sep 2021			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return/(Loss) for the year after tax, attributable to Stapled Securityholders and Perpetual Securities holders	58,317	63,844	(754)	16,308	15,968	(264)	>100.0	>100.0	>100.0
(Non-taxable)/non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	1,156	1,156	-	952	952	-	21.4	21.4	-
Amortisation of other assets	-	-	-	4	4	-	(100.0)	(100.0)	-
Depreciation	4,224	-	4,386	3,929	-	4,570	7.5	-	(4.0)
Foreign exchange loss/(gain), net	4,042	3,980	62	26	24	2	>100.0	>100.0	>100.0
Net change in fair value of investment properties	(24,199)	(28,340)	-	4,574	(326)	-	NM	>100.0	-
Revaluation of property, plant and equipment	(1,347)	-	-	(8,444)	-	-	(84.0)	-	-
Net change in fair value of derivative financial instruments	-	-	-	77	77	-	(100.0)	(100.0)	-
Realised gain on derivative financial instruments	(1,086)	(1,086)	-	-	-	-	NM	NM	-
Trustee's fees in relation to FH-REIT	274	274	-	285	285	-	(3.9)	(3.9)	-
Interest expense on lease liabilities	125	125	2,272	124	124	2,465	0.8	0.8	(7.8)
Lease payments	-	-	(5,723)	-	-	(5,902)	-	-	(3.0)
Deferred tax	(6,988)	(6,102)	(34)	5,683	5,644	(106)	NM	NM	(67.9)
Gain on divestment of investment property and deemed disposal of business of foreign operations	(17,585)	(17,585)	-	-	-	-	NM	NM	-
Withholding tax on capital gain on divestment of investment property	15,011	15,011	-	-	-	-	NM	NM	-
Other adjustments	3,035	3,472	21	240	214	27	>100.0	>100.0	(22.2)
Net effect of (non-taxable)/non-tax deductible items and other adjustments	(23,338)	(29,095)	984	7,450	6,998	1,056	NM	NM	(6.8)
Income available for distribution	34,979	34,749	230	23,758	22,966	792	47.2	51.3	(71.0)
Income available for distribution attributable to:									
- Stapled Securityholders	34,979	34,749	230	21,039	20,247	792	66.3	71.6	(71.0)
- Perpetual Securities holders	-	-	-	2,719	2,719	-	(100.0)	(100.0)	-
	34,979	34,749	230	23,758	22,966	792	47.2	51.3	(71.0)
Distribution to Stapled Securityholders	31,504	31,274	230	18,935	18,223	713	66.4	71.6	(67.7)

NM - Not meaningful

Footnotes:

- (a) Other income in FY 2022 and FY 2021 comprises mainly no-show revenue arising from the Government Quarantine Business and carpark income at NMOC. The decrease is mainly due to the cessation of the Government Quarantine Business in December 2021 and NMOC had re-opened to the public in 2H 2022.
- (b) Gross revenue comprises mainly master lease rental and hotel revenue from NMOC. The master lease rental earned by FH-REIT from FH-BT is eliminated at FHT level.
- (c) In FY 2022, this relates mainly to the net write back of rental receivables previously impaired in prior periods and for FY 2021, it relates to impairment loss on the rental receivables for FY 2021.
- (d) The decrease in rental expense in FY 2022 as compared to FY 2021 is in line with lower performance from NMOC in FY 2022 as a result of the higher operating costs incurred after NMOC re-opened in 2H 2022.
- (e) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building and furniture, fittings and equipment of NMOC.
- (f) Other management fees relate mainly to management fees payable to the MIT Manager.
- (g) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses. The higher trust expense in FY 2022 over FY 2021 is due to the Privatisation Exercise Expenses and are non-tax deductible.
- (h) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps and cross currency swaps, and interest expense on lease liabilities recognised under FRS 116/SFRS(I) 16 Leases.
- (i) The net foreign exchange loss in FY 2022 mainly relates to unrealised foreign exchange loss on AUD, GBP and EUR cash balances as at 30 September 2022 due to the strengthening of SGD.
- (j) The net change in fair value of investment properties relates to the net fair value gain/(loss) arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2022 and 30 September 2021. The net fair value gains on investment properties in 2H 2022 was largely attributable to the Singapore, Australia, UK and Malaysia properties. Please refer to FHT's asset valuations announcement on the Singapore Exchange Securities Trading Limited ("SGX-ST") dated 4 November 2022 for further details.
- (k) Revaluation of property, plant and equipment in FY 2022 and FY 2021 relates to the revaluation gain/(loss) of NMOC.
- (l) This relates to the gain on the divestment of Sofitel Sydney Wentworth in April 2022 and the related realised foreign exchange translation differences.
- (m) This relates mainly to unrealised net loss arising from the revaluation of foreign currency forward contracts.
- (n) This relates to net realised gain/(loss) arising from the settlement of foreign currency forward contracts.
- (o) This relates to current and deferred tax. The increase in tax expense was mainly due to withholding tax on capital gain on divestment of Sofitel Sydney Wentworth partially offset by reversal of deferred tax liabilities previously recognised for Sofitel Sydney Wentworth.
- (p) This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
- (q) Other adjustments are in relation to other non-tax deductible and non-taxable items and includes the non-tax deductible Privatisation Exercise Expenses
- (r) Income available for distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.
- (s) The distributions to Stapled Securityholders in FY 2022 and FY 2021 are based on at least 90% payout of the income available for distribution.

1 (b) (i) Statements of Financial Position

Note	FHT	FH-REIT	FH-BT	FHT	FH-REIT	FH-BT
	30 Sep 2022	Group	Group	30 Sep 2021	Group	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
Investment properties	(a) 1,683,220	1,898,078	-	2,024,826	2,250,126	-
Property, plant and equipment	(b) 215,918	-	55,476	226,703	-	63,679
Derivative financial instruments	(c) 32,422	32,422	-	3,568	3,568	-
Rental deposits	-	-	1,980	-	-	2,027
Deferred expense	-	-	1,450	-	-	1,659
Deferred tax assets	(d) 586	-	1,929	1,621	911	2,027
	1,932,146	1,930,500	60,835	2,256,718	2,254,605	69,392
Current assets						
Inventories	25	-	25	12	-	12
Prepayments	1,491	1,302	189	2,000	1,810	190
Trade and other receivables	(e) 9,284	11,471	420	12,266	13,769	2,175
Derivative financial instruments	(c) 18,816	18,816	-	-	-	-
Cash and cash equivalents	123,883	118,775	5,108	78,187	73,715	4,472
	153,499	150,364	5,742	92,465	89,294	6,849
Total assets	2,085,645	2,080,864	66,577	2,349,183	2,343,899	76,241
Current liabilities						
Trade and other payables	(f) 19,330	16,112	6,630	18,395	15,630	7,141
Lease liabilities	(g) -	-	3,373	-	-	3,480
Derivative financial instruments	(c) -	-	-	2,310	2,310	-
Borrowings	(h) 173,832	173,832	-	202,507	202,507	-
Income tax payables	980	953	27	1,408	1,379	29
	194,142	190,897	10,030	224,620	221,826	10,650
Net current liabilities	(i) (40,643)	(40,533)	(4,288)	(132,155)	(132,532)	(3,801)
Non-current liabilities						
Rental deposits	20,451	22,431	-	23,698	25,725	-
Other payables	204	-	204	302	-	302
Lease liabilities	(g) 3,006	3,006	56,415	3,085	3,085	63,862
Deferred income	4,383	5,833	-	6,959	8,618	-
Derivative financial instruments	(c) -	-	-	9,519	9,519	-
Borrowings	(h) 582,900	582,900	-	786,000	786,000	-
Deferred tax liabilities	(j) 34,625	34,625	-	46,506	46,506	-
	645,569	648,795	56,619	876,069	879,453	64,164
Total liabilities	839,711	839,692	66,649	1,100,689	1,101,279	74,814
Net assets/(liabilities)	(i) 1,245,934	1,241,172	(72)	1,248,494	1,242,620	1,427
Represented by:						
Stapled Securityholders' funds						
Stapled Securities in issue and to be issued	1,539,879	1,530,288	9,591	1,539,879	1,530,288	9,591
Issue costs	(25,764)	(25,759)	(5)	(25,764)	(25,759)	(5)
Revenue reserves	(94,978)	(84,751)	(9,026)	(124,250)	(120,195)	(7,627)
Hedging reserve	18,404	18,404	-	(9,509)	(9,509)	-
Foreign currency translation reserve	(197,091)	(197,010)	(632)	(131,862)	(132,205)	(532)
Revaluation reserve	(k) 5,484	-	-	-	-	-
	1,245,934	1,241,172	(72)	1,248,494	1,242,620	1,427

Footnotes:

- (a) Investment properties as at 30 September 2022 include the recognition of ROU assets, amounting to approximately S\$3.0 million (30 September 2021: S\$3.1 million).
- (b) In FHT's financial statements, the property, plant and equipment relates to the land, building, furniture, fittings and equipment of NMOC. This hotel is classified as property held for own use instead of as an investment property. Accordingly, this hotel is treated as property, plant and equipment and applied the revaluation model of FRS 16 *Property, Plant and Equipment* where the asset is depreciated during the period and revalued at least once a year at the end of financial year. The lower net book value as at 30 September 2022 at FHT is mainly due to translation loss arising from a lower AUD/SGD exchange rate and partially offset by the fair value gain arising from revaluation of the property performed by the independent valuer as at 30 September 2022.
- In FH-BT Group's financial statements, property, plant and equipment as at 30 September 2022 includes the recognition of ROU assets, amounting to approximately S\$54.4 million (30 September 2021:S\$62.3 million)
- (c) Non current and current derivative financial instruments relate mainly to fair value of cross currency swaps and interest rate swaps.
- (d) Deferred tax assets of FH-BT Group relate mainly to the excess of the tax written down value over the net book value of the property, plant and equipment of NMOC. They also include deferred tax on the temporary differences arising from the ROU assets and lease liabilities due to the adoption of SFRS(l) 16 Leases.
- (e) Trade and other receivables comprise mainly GST receivables, rental income receivables from master lessees and trade receivables from hotel operations.
- (f) Trade and other payables comprise mainly trade creditors, GST payable, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees.
- (g) The lease liabilities represent lease payments to be made in relation to the ROU assets in respect of the ground lease for an investment property for FHT and FH-REIT Group and the building lease for NMOC for FH-BT Group.
- (h) For the breakdown of total borrowings into short-term and long-term borrowings, please refer to Section 1(b)(ii) below.
- (i) The net current liabilities position as at 30 September 2022 was mainly due to (i) a unsecured term borrowing of S\$70.0 million and (ii) short-term unsecured facilities and revolving credit facilities of S\$104.0 million maturing within the next 12 months. Notwithstanding the net current liabilities position, FHT has S\$123.9 million in cash and cash equivalent and unutilised committed facilities of S\$124.5 million as at 30 September 2022, and has established a S\$1 billion Multicurrency Debt Issuance Programme, of which S\$880 million remains available to refinance its borrowings and meet its current obligations as and when they fall due.
- FH-BT is in a net current liability and net liability position, mainly due to the lease liabilities. FH-BT has SGD\$5.1 million in cash and cash equivalents and an unutilised revolving credit facility of up to SGD5.0 million from FH-REIT to meet its current obligations as and when they fall due.
- (j) This relates mainly to deferred tax on the cumulative revaluation gains on the investment properties.
- (k) The revaluation reserve relates to revaluation of land and building of NMOC, net of deferred tax.

1 (b) (ii) Aggregate Amount of Borrowings

	FHT		FHT	
	As at 30 Sep 2022		As at 30 Sep 2021	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand *	-	173,832 ^(a)	-	202,507 ^(b)
Amount repayable after one year *	29,369 ^(c)	553,531 ^(d)	30,589 ^(c)	755,411 ^(e)

* net of transaction costs

As at 30 September 2022, FHT's aggregate leverage ratio¹ was 36.4% (30 September 2021: 42.2%), which was within the 50%² leverage limit allowed under the MAS' Property Funds Appendix. The interest coverage ratio^{3,4} and adjusted interest coverage ratio^{3,4} for the trailing 12 months ended 30 September 2022 were both 2.6 times. There are no loans due until March 2023.

Details of borrowings and collateral:

- (a) The unsecured borrowings relate to (i) committed short-term facilities; (ii) SGD50 million bilateral committed revolving credit facility with a loan maturity of 1.5 years from 10 September 2021, (iii) SGD40 million bilateral committed revolving credit facility with a loan maturity of 1.5 years from 15 December 2021 and (v) SGD70 million bilateral term facility with a loan maturity of 5 years from 12 March 2018. The refinancing of these maturing borrowings are in progress.
- (b) The unsecured borrowings relate to (i) committed short-term facilities; (ii) SGD120 million 2.63% series 002 Notes due July 2022 and (iii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds with a bond maturity of 3 years from 16 July 2019. The refinancing of these maturing loans are in progress.
- (c) The secured borrowing relate to the MYR95 million Class A Senior Bond issued under the Medium Term Notes Programme of up to MYR750 million established by Notable Vision Sdn. Bhd., with bond maturity of 5 years from 12 July 2019 and which is secured on a property known as The Westin Kuala Lumpur ("TWKL"). The interest rate on this borrowing is 4.85% p.a.
- (d) The unsecured borrowings relate to (i) SGD120 million 3.08% series 003 Notes due November 2024; (ii) SGD350 million of term loan facilities with loan maturities of 5 to 7 years from 5 July 2019; (iii) SGD61.5 million of committed revolving credit facility with a loan maturity of 3 years from 31 March 2021; and (iv) JPY2.35 billion Kobe Excellence TMK series 1 Bonds whose final maturity date has been further extended for another 2 years from the original maturity date of 16 July 2022.

1 (b) (ii) Aggregate Amount of Borrowings (Cont'd)

Details of borrowings and collateral:

- (e) The unsecured borrowings relate to (i) S\$120 million 3.08% series 003 Notes due November 2024; (ii) S\$70 million of term loan facility with a loan maturity of 5 years from 12 March 2018; (iii) S\$350 million of term loan facilities with loan maturities of 5 to 7 years from 5 July 2019; (iv) S\$50 million of committed revolving credit facility with a loan maturity of 3 years from 31 March 2021; (v) S\$50 million of committed revolving credit facility with a loan maturity of 1.5 years from 10 September 2021; and (vi) A\$120 million of term loan facility with a loan maturity of 5 years from 6 July 2018.

¹ The impact of FRS 116 Leases has been excluded for the purpose of computing the aggregate leverage ratio.

² With effect from 1 January 2022, the gearing could exceed 45% (up to a maximum of 50%) only if the adjusted interest coverage ratio exceeds 2.5 times.

³ Interest coverage ratio and adjusted interest coverage ratio as prescribed under the MAS' Property Funds Appendix (last revised on 3 March 2022).

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

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

Note	FHT		FHT	
	2H 2022	2H 2021	FY 2022	FY 2021
	1 Apr 2022 to 30 Sep 2022	1 Apr 2021 to 30 Sep 2021	1 Oct 2021 to 30 Sep 2022	1 Oct 2020 to 30 Sep 2021
	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities	No. of Stapled Securities
Balance at beginning of the period	1,926,073,869	1,926,073,869	1,926,073,869	1,921,243,027
- As payment of REIT Manager's management fees	-	-	-	2,910,050
- As payment of Trustee-Manager's management fees	-	-	-	15,881
- As payment of other management fees	-	-	-	1,144,135
- As payment of property management fees	-	-	-	760,776
Issued Stapled Securities at the end of the period	1,926,073,869	1,926,073,869	1,926,073,869	1,926,073,869
Total issued and issuable Stapled Securities	1,926,073,869	1,926,073,869	1,926,073,869	1,926,073,869

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

The condensed interim statements of financial position of FHT, FH-REIT Group and FH-BT Group as at 30 September 2022 and the related condensed interim statements of total return of FHT and FH-REIT Group, the condensed interim statement of profit or loss and statement of comprehensive income of FH-BT Group, and the condensed interim distribution statements, statements of changes in Stapled Securityholders' funds and statements of cash flows of FHT, FH-REIT Group and FH-BT Group for the second half and full year ended 30 September 2022 and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

4. Review of performance

(a) 2H 2022 VS 2H 2021

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		2H 2022	2H 2021	Variance	2H 2022	2H 2021	Variance
		1 Apr 2022 to 30 Sep 2022	1 Apr 2021 to 30 Sep 2021		1 Apr 2022 to 30 Sep 2022	1 Apr 2021 to 30 Sep 2021	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	LC\$'000
Singapore	SGD	40,695	21,333	90.8	-	-	N/A
Australia ^(a)	AUD	20,157	20,207	(0.2)	12,572	12,001	4.8
United Kingdom	GBP	14,414	5,285	>100.0	-	-	N/A
Japan	JPY	1,532,737	1,074,624	42.6	-	-	N/A
Malaysia	MYR	29,661	4,893	>100.0	-	-	N/A
Germany	EUR	6,361	3,695	72.2	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		2H 2022	2H 2021	Variance	2H 2022	2H 2021	Variance
		1 Apr 2022 to 30 Sep 2022	1 Apr 2021 to 30 Sep 2021		1 Apr 2022 to 30 Sep 2022	1 Apr 2021 to 30 Sep 2021	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	LC\$'000
Singapore	SGD	16,509	8,343	97.9	-	-	N/A
Australia ^(a)	AUD	8,973	9,620	(6.7)	4,887	6,741	(27.5)
United Kingdom	GBP	7,218	2,006	>100.0	-	-	N/A
Japan	JPY	339,784	281,088	20.9	-	-	N/A
Malaysia	MYR	6,336	(4,023)	NM	-	-	N/A
Germany	EUR	2,744	1,498	83.2	-	-	N/A

Footnote:

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

Operational Performance

Review of performance for 2H 2022 compared to 2H 2021

During the financial period under review from 1 April to 30 September 2022 ("2H 2022"), Gross Revenue ("GR") increased from S\$45.6 million in the same corresponding period last year ("2H 2021") to S\$51.8 million. Net Property Income ("NPI") increased from S\$30.9 million in 2H 2021 to S\$37.9 million in 2H 2022. The 2H 2022 financials improved due to better operating performance throughout the entire portfolio.

Singapore

In the first nine months of 2022, Singapore Tourism Board recorded 3.71 million international visitor arrivals, up by over 100% YoY, with the highest arrivals recorded in September 2022 since the start of the pandemic.

GOR and GOP increased 90.8% and 97.9% Y-o-Y respectively in 2H 2022 and recorded GOR and GOP of S\$40.7 million and S\$16.5 million respectively. As Singapore had fully lifted travel restrictions since April 2022, coupled with the resumption of events, the performance was driven mainly by the growth in rates.

Australia

According to Tourism Australia, international tourist arrivals in the first eight months of 2022 grew YoY by over 100% to 1.84 million, with the highest arrivals recorded in August 2022 since the start of the pandemic.

GOR increased by 1.6% Y-o-Y but GOP declined by 15.3% in 2H 2022 Y-o-Y. This was mainly attributed to Novotel Melbourne on Collins' higher operating cost with increased staff strength after re-opening to the public at the end of the government quarantine business. In addition, Sofitel Sydney Wentworth ("SSW") was divested on 29 April 2022. The portfolio's RevPAR improved by 53.5% Y-o-Y following the recovery from the Omicron surge in Australia.

UK

The UK has implemented its "Living with COVID" plan since March 2022 following its retreat from the Omicron peak. GOR and GOP increased by over 100% compared to 2H 2021 due to lower base in 2H 2021 when most of the properties were still re-opening gradually following lifted restrictions in mid-May 2021. In 2H 2022, demand picked up across the portfolio amidst the peak summer season, resulting in an overall RevPAR gain of over 100% from £43 to £119 Y-o-Y.

Japan

Following the exit from its quasi-state of emergency in March 2022, Japan has been cautiously easing its tight controls on its borders through a gradual rise in the daily arrivals allowed.

ANA Crowne Plaza Kobe's GOR and GOP recorded an increase of 42.6% and 20.9% Y-o-Y respectively in 2H 2022. This was driven by the end of the quasi-state of emergency in March 2022. This is in contrast to 2H 2021 when the country experienced various states of emergencies. Japan's international borders remained largely closed in 2H 2022.

Malaysia

Malaysia's borders re-opened with lifted travel restrictions since October 2021 and the country is poised to end its transition to COVID-19 endemicity by end 2022. The Westin Kuala Lumpur recorded RevPAR YoY increase of over six times in 2H 2022. Consequently, The Westin Kuala Lumpur's GOR increased by more than five times in 2H 2022 and recorded a GOP of RM6.3 million in 2H 2022, compared to a gross operating loss in the same period last year.

4. Review of performance (Cont'd)

(a) 2H 2022 VS 2H 2021 (Cont'd)

Germany

The Federal Statistical Office of Germany reported a total of 302.10 million of overnight stays by domestic and foreign visitors in the first 8 months of 2022, an increase of 67.4% YoY.

In 2H 2022, Maritim's GOR and GOP increased by 72.2% and 83.2% Y-o-Y respectively, supported by the recovery in domestic demand. However, the recovery pace remains gradual in the absence of events.

(b) FY 2022 VS FY 2021

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		FY 2022	FY 2021	Variance	FY 2022	FY 2021	Variance
		1 Oct 2021 to 30 Sep 2022	1 Oct 2020 to 30 Sep 2021		1 Oct 2021 to 30 Sep 2022	1 Oct 2020 to 30 Sep 2021	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Singapore	SGD	63,759	42,487	50.1	-	-	N/A
Australia ^(a)	AUD	42,213	38,911	8.5	21,100	20,330	3.8
United Kingdom	GBP	23,110	7,203	>100.0	-	-	N/A
Japan	JPY	2,874,698	2,118,985	35.7	-	-	N/A
Malaysia	MYR	43,225	7,452	>100.0	-	-	N/A
Germany	EUR	9,257	5,096	81.7	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		FY 2022	FY 2021	Variance	FY 2022	FY 2021	Variance
		1 Oct 2021 to 30 Sep 2022	1 Oct 2020 to 30 Sep 2021		1 Oct 2021 to 30 Sep 2022	1 Oct 2020 to 30 Sep 2021	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Singapore	SGD	25,307	15,488	63.4	-	-	N/A
Australia ^(a)	AUD	19,460	18,073	7.7	9,091	11,986	(24.2)
United Kingdom	GBP	10,499	1,800	>100.0	-	-	N/A
Japan	JPY	717,450	394,997	81.6	-	-	N/A
Malaysia	MYR	5,922	(12,761)	NM	-	-	N/A
Germany	EUR	3,553	1,611	>100.0	-	-	N/A

Footnote:

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

Operational Performance

Review of performance for FY 2022 compared to FY 2021

During the financial period under review from 1 October 2021 to 30 September 2022 ("FY 2022"), GR increased 12.1% from S\$85.5 million to S\$95.9 million and NPI increased 20.7% from S\$57.6 million to S\$69.6 million compared to the same period last year ("FY 2021"). This was due to improved performance across all regions as gradual global recovery is underway.

Singapore

The Singapore portfolio's GOR and GOP increased 50.1% and 63.4% Y-o-Y respectively. Stable recovery was observed at both properties with growth observed in ADR and RevPAR.

Australia

The portfolio in Australia registered a Y-o-Y increase of 6.9% in GOR, whereas GOP declined 5.0% Y-o-Y. The GOP decline was primarily due to the exit of the government quarantine business in Novotel Melbourne on Collins since end December 2021 and SSW since end February 2021 which resulted in higher operating costs with higher staff strength after re-opening to the public as well as the divestment of SSW in April 2022.

UK

The UK portfolio's GOR and GOP increased by over 100% Y-o-Y to £23.1 million and £10.5 million respectively, compared to FY 2021. The portfolio registered a strong Y-o-Y improvement in performance as the majority of the portfolio was closed same time last year.

Japan

ANA Crowne Plaza Kobe's GOR and GOP increased by 35.7% and 81.6% Y-o-Y respectively in FY 2022. The overall uplift was due to the easing of the state of emergency and quasi-state of emergency in March 2022.

Malaysia

The Westin Kuala Lumpur's GOR increased by over 100% Y-o-Y and GOP was RM5.9 million. COVID restrictions were fully lifted since April 2022 as part of the country's move towards the endemic phase.

Germany

Maritim Hotel Dresden's FY 2022 performance had shown signs of recovery after travel restrictions were eased. The hotel's GOR and GOP saw an increase of 81.7% and over 100% Y-o-Y respectively compared to FY 2021.

5. 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.

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

The World Tourism Organization ("UNWTO") noted a continued, steady recovery in international tourism as global international arrivals almost tripled YoY in the first seven months of 2022, with Europe showing the fastest recovery in the sector.¹

According to UNWTO's latest Panel of Experts survey reported in September 2022, most tourism professionals remained cautiously optimistic in view of ongoing downside risks from the geopolitical tensions from the Russia-Ukraine conflict and the current uncertain state of the economic environment.² UNWTO highlighted that the combination of increasing interest rates in all major economies, rising energy and food prices and the growing prospects of a global recession as indicated by the World Bank, are major threats to the recovery of international tourism through the remainder of 2022 and 2023. The potential slowdown was also noted in the latest UNWTO Confidence Index which reflects a more cautious outlook. In the UNWTO survey in September 2022, most tourism professionals expect international tourism to return to pre-pandemic levels in 2024 or later, with the uncertain economic environment being the major factor weighing on the recovery of international tourism.

¹ Source: World Tourism Barometer by UNWTO (UN World Tourism Organization), September 2022

² Source: UNWTO Panel of Experts survey in UNWTO, "Impact assessment of the COVID-19 outbreak on international tourism", September 2022

7.

Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes.	
Name of Distribution	(i) Distribution for period from 1 April 2022 to 30 September 2022	
Distribution Type	(a) Taxable income (b) Tax-exempt income (b) Capital distribution	
Distribution Rate	(i) Distribution for period from 1 April 2022 to 30 September 2022	
		Cents
		(Per Stapled Security)
	(a) Taxable income distribution	0.2649
	(b) Tax-exempt income distribution	0.6667
		<u>0.9316</u>

(b) Corresponding period of the immediately preceding financial year

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

Distribution for period from 1 April 2021 to 30 September 2021

	Cents
	(Per Stapled Security)
(a) Taxable income distribution	0.0370
(b) Tax-exempt income distribution	0.7454
(c) Capital distribution	0.0217
	<u>0.8041</u>

(c) Tax Rate

Taxable income distribution

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

(d) Date payable

29 December 2022

(e) Record date

14 November 2022

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

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

9. **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.

10. **Breakdown of Revenue**

	FHT		
	FY 2022	FY 2021	Decrease %
	1 Oct 2021 to 30 Sep 2022 S\$'000	1 Oct 2020 to 30 Sep 2021 S\$'000	
Gross revenue for first half year	44,103	39,931	10.4
Total return for first half year	9,380	8,550	9.7
Gross revenue for second half year	51,753	45,601	13.5
Total return for second half year	48,937	7,758	>100

11. **Breakdown of Total Annual Distribution**

	FHT	
	FY 2022	FY 2021
	1 Oct 2021 to 30 Sep 2022 S\$'000	1 Oct 2020 to 30 Sep 2021 S\$'000
1 Apr 2020 to 30 Sep 2020	-	20,599
1 Oct 2020 to 31 Mar 2021	-	3,448
1 Apr 2021 to 30 Sep 2021	15,488	-
1 Oct 2021 to 31 Mar 2022	13,557	-

12. Additional information

(i) FHT's interests in Australia Land Trust

Australia's foreign investment regime can apply to acquisitions of shares and units offshore. The rules are complex, particularly having regard to acquisitions in entities that are not in Australia but that have downstream Australian assets. The rules were amended significantly on 1 January 2021 (following previous reforms in December 2015, and July 2017 and March 2020) with further reforms effective from 3 December 2021 and 1 April 2022. There is also extensive administrative guidance from the Foreign Investment Review Board ("FIRB") as to how it interprets and applies these rules in practice.

Therefore, investors should seek their own legal advice on the application of the FIRB regime to their individual circumstances.

Noting the above, investors who are "foreign persons" that acquire Stapled Securities may be required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") to notify FIRB and receive a no objection notification ("FIRB Clearance") prior to their investment in FHT with effect from 1 January 2021. This may be the case if:

- (a) FHT is an Australian Land Trust⁽¹⁾ ("ALT") or a "national security business" and the investor is a "foreign person" who, together with its "associates", would hold a "direct interest", which is generally:
- (i) an interest of more than 10% in FHT;
 - (ii) an increase to an existing holding of 10% or more in FHT; or
 - (iii) an interest of less than 10% where the investor is 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 FHT or has a legal arrangement relating to the business of the investor or FHT;
- noting no monetary threshold applies in the above circumstances; or
- (b) the investor is a "foreign person" who, together with its "associates", would hold a "substantial interest", which is generally :
- (i) an interest of more than 20% in FHT;
 - (ii) an increase to an existing holding of 20% or more in FHT; or
 - (iii) an interest of less than 20% where the investor has veto power, and the interest being acquired is valued in excess of the applicable monetary threshold being:
 - (i) nil, if the investor is also a "foreign government investor";
 - (ii) nil, if FHT holds any "national security land";
 - (iii) nil, if FHT has a downstream Australian trust that is an ALT and more than 10% of the land in that trust is considered to be vacant land, residential land, mining or production tenements; or
 - (iv) nil, if FHT has a downstream Australian trust that is an ALT and the ALT is valued in excess of A\$63.0 million if the trust holds sensitive commercial land or A\$289.0 million if the trust does not hold any sensitive commercial land, vacant land, residential land, mining or production tenements.

FHT has no reason to believe as at the date of this announcement that it is a "national security business" or that it holds any "national security land".

As at 30 September 2022, the value of the Australian assets comprised in FHT's portfolio is 21.2% of the total asset value of FHT. Consequently, FHT is not considered to be an ALT.

FHT has a number of downstream trusts that are ALTs in Australia and at least one of them holds interests in sensitive commercial land and is valued in excess of A\$63.0 million. Investors proposing to acquire an interest of 20% or more in FHT together with associates or to increase their interest to 20% or more are invited to inquire with FHT at the relevant time in respect of the composition of the assets held by FHT. While FHT does not expect that it will hold sufficient vacant land or residential land or any mining or production tenements in Australia to trigger a mandatory FIRB filing requirement, such investors will need to consider their position with respect to the broad 'tracing' provisions that apply to substantial interests.

Please note that, depending on which situation applies to an investor, prior notification to FIRB and FIRB Clearance may not be mandatory, but rather a voluntary notification may be made to the Australian Treasurer, either due to a "significant action", or where a "reviewable national security action" arises. Despite such notification being voluntary, the Australian Treasurer is able to call in and review such transactions that have not been cleared by FIRB for a period of up to 10 years on national security grounds, even after they have completed. Accordingly, in some circumstances, it may be prudent for an investor to seek FIRB Clearance on a voluntary basis, as it will preclude the Australian Treasurer from using these call in powers. Nonetheless, the Australian Treasurer has also been given a 'last resort' power under the current FIRB regime to impose conditions, vary existing conditions, or even require the divestment, of an investment previously approved by FIRB in certain circumstances and where national security risks emerge.

The above is general guidance only and should not be relied on as definitive or as advice that is applicable to any investor's specific circumstances. Any investor acquiring Stapled Securities on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

The terms "foreign person", "foreign government investor", "direct interest", "associate", "reviewable national security action", "national security business", "vacant land", "residential land", "mining and production tenement", "national security land" and "substantial interest" have the meaning given to these terms in the FATA. Please note that these terms apply broadly and investors should seek their own legal advice regarding their application.

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

12. **Additional information (Cont'd)**

(ii) Update on FH-REIT's Managed Investment Trust ("MIT") Status

Since the initial public offering ("IPO") in July 2014, FH-REIT's wholly-owned subsidiary, FHT Australia Trust ("FHTAT"), had qualified as a withholding managed investment trust ("MIT") to enjoy a concessional withholding tax rate at 15% on FHTAT's distributions to FH-REIT. To qualify as a withholding MIT and to enjoy this concessional Australian withholding tax rate, there are several conditions that must be met and, among other requirements, no individual (who is not a tax resident of Australia, i.e. "Foreign Individual") can directly or indirectly hold, control, or have the right to acquire an interest of 10.0% or more in FH-REIT (and therefore, FHTAT) at any time during the income year. As mentioned in the prospectus at IPO, there are no stipulated limits on how many Stapled Securities an investor may acquire. FH-REIT therefore continuously monitors investor percentage holdings to determine whether this requirement is met in respect of each year in which FHTAT seeks to qualify as a withholding MIT. If FHTAT does not qualify as a withholding MIT, the distributions from FHTAT would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust). As FHTAT is 50% directly held by FH-REIT and 50% directly held by a wholly-owned subsidiary of FH-REIT, this brings the effective tax rate to 37.5% on distributions made by FHTAT if it does not qualify as a withholding MIT. This will have an adverse impact on the income of FH-REIT which will in turn impact the income available for distribution to the Stapled Securityholders.

On 10 February 2021, Frasers Property Limited ("FPL") announced a proposed renounceable rights issue to issue up to 1,085,291,114 shares in FPL ("FPL Shares") at \$1.18 per share (the "FPL Rights Issue"). On 5 April 2021, FPL completed the FPL Rights Issue with a subscription rate of 90.6%, and issued 982,866,444 new FPL Shares. TCC Assets Limited ("TCCA") and InterBev Investment Limited ("IBIL") jointly held 86.63% stake in FPL prior to the FPL Rights Issue. Pursuant to the irrevocable undertakings issued by each of TCCA and IBIL, TCCA and IBIL had subscribed for their prorata entitlements under the FPL Rights Issue and were allotted and issued an aggregate of 940,172,872 FPL Shares. As the overall subscription rate in the FPL Rights Issue was at 90.6%, TCCA and IBIL's joint effective stake in FPL, had increased from 86.63% to 88.89% as a result of the FPL Rights Issue. This increase in TCCA and IBIL's effective stake in FPL consequently resulted in two Foreign Individuals, each in their individual capacity, to hold an effective indirect interest of more than 10.0% in FH-REIT, and also an effective indirect interest of more than 10.0% in FHTAT. Prima facie, this caused FHTAT to breach the 10% foreign resident individual test, which is a requirement to qualify as a withholding MIT for the income year ended 30 September 2021. This failure to meet the 10% foreign resident individual test was beyond the control of FHTAT and FH-REIT as it arose from a corporate exercise at FPL shareholder's level.

On 14 May 2021, TCCA sold 70 million FPL Shares to TCC Group Investments Limited based on the closing market price as at 14 May 2021. The completion of the FPL Share Sale on 14 May 2021 (with settlement occurring on 18 May 2021) resulted in a decrease in TCCA and IBIL's effective stake in FPL, and the relevant Foreign Individuals' effective interest in FH-REIT was reduced to less than 10.0% each. Consequently, FHTAT no longer breached the 10% foreign resident individual test.

On 8 June 2021, FHTAT made an application for a private ruling to the Australian Tax Office ("ATO") to confirm that FHTAT is a withholding MIT for year ended 30 September 2021, on the basis that FHTAT's technical breach of the 10% foreign resident individual test was temporary and was unintended as it arose purely from a corporate exercise at FPL shareholder's level issue, which was beyond the control of FHTAT and FH-REIT. To date, FHTAT is awaiting the ATO's formal written confirmation that FHTAT is a withholding MIT for the income year ended 30 September 2021.

Nevertheless, as FHTAT is in a tax loss position and is not making any distribution to its unitholders for the income year ended 30 September 2021, there should not be any Australian withholding tax which is applicable to FHTAT. Accordingly, whether or not the withholding MIT concessional withholding tax rate of 15% is available or not should not have any practical implications for FHTAT or its unitholders.

As FHTAT's withholding MIT status is assessed every income year, the temporary breach in the 2021 income year should not impact the withholding MIT status of FHTAT for the income year ending 30 September 2022.

13. 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.

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

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

For and on behalf of the Board of Directors of
Frasers Hospitality Asset Management Pte. Ltd.
Frasers Hospitality Trust Management Pte. Ltd.

Law Song Keng
Director

Panote Sirivadhanabhakdi
Director

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.
(Company registration no. 201331351D)
As manager of Frasers Hospitality Real Estate Investment Trust

Frasers Hospitality Trust Management Pte. Ltd.
(Company registration no. 201401270M)
As trustee-manager of Frasers Hospitality Business Trust

Catherine Yeo
Company Secretary
4 November 2022

IMPORTANT NOTICE

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

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

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

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

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