



Fraser's 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 2021

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 2021

	Note	FHT		FH-REIT Group		FH-BT Group	
		6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Master lease rental	8	33,563	19,574	39,491	22,243	-	-
Room revenue		3,551	1,678	-	-	3,551	1,678
Food & beverage revenue		2,320	1,334	-	-	2,320	1,334
Other income		6,167	3,376	-	649	6,167	2,727
Revenue		45,601	25,962	39,491	22,892	12,038	5,739
Property tax		(4,308)	(3,960)	(4,308)	(3,960)	-	-
Property insurance		(826)	(738)	(774)	(692)	(52)	(46)
Property management fees		(1,217)	(900)	(1,217)	(900)	-	-
Other property expenses		(1,071)	(1,185)	(1,071)	(1,185)	-	-
Impairment loss on trade receivables		(1,651)	(1,690)	(1,651)	(1,690)	-	-
Operations and maintenance expenses		(2,306)	(1,219)	(27)	(57)	(2,279)	(1,136)
Energy and utilities expenses		(280)	(295)	-	-	(280)	(295)
Hotel management fee		(406)	(178)	-	-	(406)	(178)
Rental expense		-	-	-	-	(2,979)	167
Staff costs		(2,288)	(975)	-	-	(2,288)	(975)
Marketing expenses		(198)	(91)	-	-	(198)	(91)
Administrative expenses		(156)	(163)	-	-	(156)	(163)
Property operating expenses		(14,707)	(11,394)	(9,048)	(8,484)	(8,638)	(2,717)
Net property income		30,894	14,568	30,443	14,408	3,400	3,022
Depreciation		(1,963)	(2,012)	-	-	(2,281)	(2,209)
REIT Manager's management fees	4	(2,246)	(2,233)	(2,246)	(2,233)	-	-
Trustee-Manager's management fees	4	(45)	(30)	-	-	(45)	(30)
Other management fees	4	(1,944)	(1,413)	(1,944)	(1,413)	-	-
Trustees' fees		(246)	(249)	(246)	(249)	-	-
Other trust expenses	5	(1,336)	(1,664)	(1,296)	(1,615)	(40)	(49)
Finance income		37	200	37	199	86	78
Amortisation of debt upfront costs		(510)	(414)	(510)	(414)	-	-
Finance costs		(11,031)	(9,925)	(11,118)	(10,003)	(1,217)	(1,227)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		11,610	(3,172)	13,120	(1,320)	(97)	(415)
Foreign exchange (loss)/gain, net		(570)	777	(534)	708	(36)	69
Net change in fair value of investment properties		(4,574)	(136,777)	326	(149,604)	-	-
Revaluation of property, plant and equipment		8,444	(9,208)	-	-	-	-
Net change in fair value of derivative financial instruments		(14)	(191)	(14)	(191)	-	-
Realised loss on derivative financial instruments, net		(6)	(22)	(6)	(22)	-	-
Total return/(Loss) for the period before tax		14,890	(148,593)	12,892	(150,429)	(133)	(346)
Taxation	6	(7,132)	12,140	(7,077)	11,212	90	235
Total return/(Loss) for the period after tax		7,758	(136,453)	5,815	(139,217)	(43)	(111)
Total return/(Loss) for the period after tax attributable to:							
- Stapled Securityholders		7,258	(138,684)	5,315	(141,448)	(43)	(111)
- Perpetual Securities holders		500	2,231	500	2,231	-	-
		7,758	(136,453)	5,815	(139,217)	(43)	(111)
Earnings per Stapled Security (cents)							
Basic	7	0.37	(7.20)				
Diluted	7	0.37	(7.20)				

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 2021

	FH-BT Group	
	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020
	S\$'000	S\$'000
Loss for the period after tax	(43)	(111)
Other comprehensive income		
Items that may be reclassified subsequently to statement of profit or loss:		
Foreign currency translation differences	(92)	302
Other comprehensive income for the period, net of tax	(92)	302
Total comprehensive income for the period, net of tax	(135)	191
Total comprehensive income for the period attributable to Stapled Securityholders	(135)	191

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

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Six months ended 30 September 2021

	Note	FHT		FH-REIT Group		FH-BT Group	
		6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
		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		7,758	(136,453)	5,815	(139,217)	(43)	(111)
Non-tax deductible/(non-taxable) items and other adjustments:							
Amortisation of debt upfront costs		510	414	510	414	-	-
Amortisation of other assets		-	7	-	7	-	-
Depreciation		1,963	2,012	-	-	2,281	2,209
Foreign exchange loss/(gain), net		575	(781)	539	(712)	36	(68)
Net change in fair value of investment properties		4,574	136,777	(326)	149,604	-	-
Revaluation of property, plant and equipment		(8,444)	9,208	-	-	-	-
Net change in fair value of derivative financial instruments		14	191	14	191	-	-
Other management fees paid and payable in Stapled Securities		-	(376)	-	(376)	-	-
Property management fees paid and payable in Stapled Securities, net of withholding tax		-	365	-	365	-	-
REIT Manager's management fees paid and payable in Stapled Securities		-	572	-	572	-	-
Trustee-Manager's management fees paid and payable in Stapled Securities		-	2	-	-	-	2
Trustee's fees in relation to FH-REIT		142	146	142	146	-	-
Interest expense on lease liabilities		63	57	63	57	1,217	1,227
Lease payments		-	-	-	-	(2,949)	(2,836)
Deferred tax	6	5,683	(11,597)	5,644	(10,714)	(106)	(190)
Other adjustments		94	11	68	(43)	27	28
Net effect of non-tax deductible/(non-taxable) items and other adjustments		5,174	137,008	6,654	139,511	506	372
Income available for distribution		12,932	555	12,469	294	463	261
Income available for distribution attributable to:							
- Stapled Securityholders		12,432	(1,676)	11,969	(1,937)	463	261
- Perpetual Securities holders		500	2,231	500	2,231	-	-
		12,932	555	12,469	294	463	261
Distribution to Stapled Securityholders		15,489	20,600	15,069	20,277	417	323
		FHT		FH-REIT Group		FH-BT Group	
		6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount available for distribution to Stapled Securityholders at the beginning of the period		7,749	28,593	7,453	28,531	296	62
Income available for distribution attributable to Stapled Securityholders		12,432	(1,676)	11,969	(1,937)	463	261
Distribution to Stapled Securityholders during the period							
Distribution of 0.3287 cents per Stapled Security for the period from 1 October 2019 to 31 March 2020		-	(6,315)	-	(6,315)	-	-
Distribution of 0.1790 cents per Stapled Security for the period from 1 October 2020 to 31 March 2021		(3,448)	-	(3,151)	-	(297)	-
		(3,448)	(6,315)	(3,151)	(6,315)	(297)	-
Amount retained for working capital purposes		(1,243)	-	(1,197)	-	(46)	-
Amount available for distribution to Stapled Securityholders at the end of the period		15,490	20,602	15,074	20,279	416	323
Distribution per Stapled Security (cents)		0.8041	1.0695	0.7825	1.0527	0.0216	0.0168

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 2021

	Note	FHT		FH-REIT Group		FH-BT Group	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Master lease rental	8	64,648	67,083	75,107	76,027	-	-
Room revenue		5,166	13,466	-	-	5,166	13,466
Food & beverage revenue		3,556	3,785	-	-	3,556	3,785
Other income		12,162	4,239	479	649	11,683	3,590
Revenue		85,532	88,573	75,586	76,676	20,405	20,841
Property tax		(8,421)	(8,676)	(8,421)	(8,676)	-	-
Property insurance		(1,730)	(1,443)	(1,628)	(1,352)	(102)	(91)
Property management fees		(2,208)	(3,138)	(2,208)	(3,138)	-	-
Other property expenses		(2,391)	(2,583)	(2,391)	(2,583)	-	-
Impairment loss on trade receivables		(4,137)	(1,690)	(4,137)	(1,690)	-	-
Operations and maintenance expenses		(3,623)	(4,204)	(57)	(180)	(3,566)	(4,440)
Energy and utilities expenses		(541)	(664)	-	-	(541)	(664)
Hotel management fee		(722)	(594)	-	-	(722)	(594)
Rental expense		-	-	-	-	(4,557)	(3,417)
Staff costs		(3,532)	(3,994)	-	-	(3,532)	(3,994)
Marketing expenses		(289)	(1,204)	-	-	(289)	(1,204)
Administrative expenses		(312)	(552)	-	-	(312)	(552)
Property operating expenses		(27,906)	(28,742)	(18,842)	(17,619)	(13,621)	(14,956)
Net property income		57,626	59,831	56,744	59,057	6,784	5,885
Depreciation		(3,929)	(3,921)	-	-	(4,570)	(4,322)
REIT Manager's management fees	4	(4,521)	(5,466)	(4,521)	(5,466)	-	-
Trustee-Manager's management fees	4	(80)	(54)	-	-	(80)	(54)
Other management fees	4	(3,668)	(3,569)	(3,668)	(3,569)	-	-
Trustees' fees		(493)	(495)	(493)	(495)	-	-
Other trust expenses	5	(2,799)	(3,268)	(2,726)	(3,190)	(73)	(78)
Finance income		210	329	210	326	86	80
Amortisation of debt upfront costs		(952)	(824)	(952)	(824)	-	-
Finance costs		(20,415)	(19,750)	(20,502)	(19,828)	(2,465)	(2,418)
Total return/(Loss) before foreign exchange differences, fair value changes and tax		20,979	22,813	24,092	26,011	(318)	(907)
Foreign exchange (loss)/gain, net		(26)	(165)	(24)	(198)	(2)	33
Net change in fair value of investment properties	8	(4,574)	(136,777)	326	(149,604)	-	-
Revaluation of property, plant and equipment	9	8,444	(9,208)	-	-	-	-
Net change in fair value of derivative financial instruments		(77)	(328)	(77)	(328)	-	-
Realised (loss)/gain on derivative financial instruments, net		(16)	256	(16)	256	-	-
Total return/(Loss) for the year before tax		24,730	(123,409)	24,301	(123,863)	(320)	(874)
Taxation	6	(8,422)	9,981	(8,333)	9,160	56	128
Total return/(Loss) for the year after tax		16,308	(113,428)	15,968	(114,703)	(264)	(746)
Total return/(Loss) for the year after tax attributable to:							
- Stapled Securityholders		13,589	(117,890)	13,249	(119,165)	(264)	(746)
- Perpetual Securities holders		2,719	4,462	2,719	4,462	-	-
		16,308	(113,428)	15,968	(114,703)	(264)	(746)
Earnings per Stapled Security (cents)							
Basic	7	0.70	(6.14)				
Diluted	7	0.70	(6.14)				

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 2021

	FH-BT Group	
	2021	2020
	S\$'000	S\$'000
Loss for the period after tax	(264)	(746)
Other comprehensive income		
Items that may be reclassified subsequently to statement of profit or loss:		
Foreign currency translation differences	16	129
Other comprehensive income for the period, net of tax	16	129
Total comprehensive income for the year, net of tax	(248)	(617)
Total comprehensive income for the year attributable to Stapled Securityholders	(248)	(617)

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

CONDENSED INTERIM DISTRIBUTION STATEMENTS

Year ended 30 September 2021

	Note	FHT		FH-REIT Group		FH-BT Group																																																																																											
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000																																																																																										
Reconciliation of total return to income available for distribution																																																																																																	
Total return/(Loss) for the year after tax, attributable to Stapled Securityholders and Perpetual Securities holders		16,308	(113,428)	15,968	(114,703)	(264)	(746)																																																																																										
Non-tax deductible/(non-taxable) items and other adjustments:																																																																																																	
Amortisation of debt upfront costs		952	824	952	824	-	-																																																																																										
Amortisation of other assets		4	13	4	13	-	-																																																																																										
Depreciation		3,929	3,921	-	-	4,570	4,322																																																																																										
Foreign exchange loss/(gain), net		26	158	24	191	2	(32)																																																																																										
Net change in fair value of investment properties		4,574	136,777	(326)	149,604	-	-																																																																																										
Revaluation of property, plant and equipment		(8,444)	9,208	-	-	-	-																																																																																										
Net change in fair value of derivative financial instruments		77	328	77	328	-	-																																																																																										
Other management fees paid and payable in Stapled Securities		-	1,626	-	1,626	-	-																																																																																										
Property management fees paid and payable in Stapled Securities, net of withholding tax		-	2,596	-	2,596	-	-																																																																																										
REIT Manager's management fees paid and payable in Stapled Securities		-	3,805	-	3,805	-	-																																																																																										
Trustee-Manager's management fees paid and payable in Stapled Securities		-	26	-	-	-	26																																																																																										
Trustee's fees in relation to FH-REIT		285	293	285	293	-	-																																																																																										
Interest expense on lease liabilities		124	111	124	111	2,465	2,418																																																																																										
Lease payments		-	-	-	-	(5,902)	(5,527)																																																																																										
Deferred tax	6	5,683	(11,537)	5,644	(10,714)	(106)	(130)																																																																																										
Other adjustments		240	(352)	214	36	27	28																																																																																										
Net effect of non-tax deductible/(non-taxable) items and other adjustments		7,450	147,797	6,998	148,713	1,056	1,105																																																																																										
Income available for distribution		23,758	34,369	22,966	34,010	792	359																																																																																										
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- Stapled Securityholders		21,039	29,907	20,247	29,548	792	359																																																																																										
- Perpetual Securities holders		2,719	4,462	2,719	4,462	-	-																																																																																										
		23,758	34,369	22,966	34,010	792	359																																																																																										
Distribution to Stapled Securityholders		18,935	26,917	18,222	26,594	713	323																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">FHT</th> <th colspan="2">FH-REIT Group</th> <th colspan="2">FH-BT Group</th> </tr> <tr> <th>2021 S\$'000</th> <th>2020 S\$'000</th> <th>2021 S\$'000</th> <th>2020 S\$'000</th> <th>2021 S\$'000</th> <th>2020 S\$'000</th> </tr> </thead> <tbody> <tr> <td>Amount available for distribution to Stapled Securityholders at the beginning of the year</td> <td>20,602</td> <td>41,519</td> <td>20,279</td> <td>41,362</td> <td>323</td> <td>157</td> </tr> <tr> <td>Income available for distribution attributable to Stapled Securityholders</td> <td>21,039</td> <td>29,907</td> <td>20,247</td> <td>29,548</td> <td>792</td> <td>359</td> </tr> <tr> <td>Distribution to Stapled Securityholders during the year</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Distribution of 2.1741 cents per Stapled Security for the period from 1 April 2019 to 30 September 2019</td> <td>-</td> <td>(41,518)</td> <td>-</td> <td>(41,361)</td> <td>-</td> <td>(157)</td> </tr> <tr> <td>Distribution of 0.3287 cents per Stapled Security for the period from 1 October 2019 to 31 March 2020</td> <td>-</td> <td>(6,315)</td> <td>-</td> <td>(6,315)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Distribution of 1.0695 cents per Stapled Security for the period from 1 April 2020 to 30 September 2020</td> <td>(20,599)</td> <td>-</td> <td>(20,276)</td> <td>-</td> <td>(323)</td> <td>-</td> </tr> <tr> <td>Distribution of 0.1790 cents per Stapled Security for the period from 1 October 2020 to 31 March 2021</td> <td>(3,448)</td> <td>-</td> <td>(3,151)</td> <td>-</td> <td>(297)</td> <td>-</td> </tr> <tr> <td></td> <td>(24,047)</td> <td>(47,833)</td> <td>(23,427)</td> <td>(47,676)</td> <td>(620)</td> <td>(157)</td> </tr> <tr> <td>Amount retained for working capital purposes</td> <td>(2,104)</td> <td>(2,991)</td> <td>(2,025)</td> <td>(2,955)</td> <td>(79)</td> <td>(36)</td> </tr> <tr> <td>Amount available for distribution to Stapled Securityholders at the end of the year</td> <td>15,490</td> <td>20,602</td> <td>15,074</td> <td>20,279</td> <td>416</td> <td>323</td> </tr> <tr> <td>Distribution per Stapled Security (cents)</td> <td>0.9831</td> <td>1.3982</td> <td>0.9461</td> <td>1.3814</td> <td>0.0370</td> <td>0.0168</td> </tr> </tbody> </table>									FHT		FH-REIT Group		FH-BT Group		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	Amount available for distribution to Stapled Securityholders at the beginning of the year	20,602	41,519	20,279	41,362	323	157	Income available for distribution attributable to Stapled Securityholders	21,039	29,907	20,247	29,548	792	359	Distribution to Stapled Securityholders during the year							Distribution of 2.1741 cents per Stapled Security for the period from 1 April 2019 to 30 September 2019	-	(41,518)	-	(41,361)	-	(157)	Distribution of 0.3287 cents per Stapled Security for the period from 1 October 2019 to 31 March 2020	-	(6,315)	-	(6,315)	-	-	Distribution of 1.0695 cents per Stapled Security for the period from 1 April 2020 to 30 September 2020	(20,599)	-	(20,276)	-	(323)	-	Distribution of 0.1790 cents per Stapled Security for the period from 1 October 2020 to 31 March 2021	(3,448)	-	(3,151)	-	(297)	-		(24,047)	(47,833)	(23,427)	(47,676)	(620)	(157)	Amount retained for working capital purposes	(2,104)	(2,991)	(2,025)	(2,955)	(79)	(36)	Amount available for distribution to Stapled Securityholders at the end of the year	15,490	20,602	15,074	20,279	416	323	Distribution per Stapled Security (cents)	0.9831	1.3982	0.9461	1.3814	0.0370	0.0168
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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2021

	Note	FHT		FH-REIT Group		FH-BT Group	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Non-current assets							
Investment properties	8	2,024,826	2,029,567	2,250,126	2,248,858	-	-
Property, plant and equipment	9	226,703	221,005	-	-	63,679	67,904
Derivative financial instruments		3,568	9,991	3,568	9,991	-	-
Rental deposits		-	-	-	-	2,027	1,936
Deferred expense		-	-	-	-	1,659	1,763
Deferred tax assets		1,621	2,661	911	1,915	2,027	1,918
		2,256,718	2,263,224	2,254,605	2,260,764	69,392	73,521
Current assets							
Inventories		12	19	-	-	12	19
Other assets		-	4	-	4	-	-
Prepayments		2,000	2,046	1,810	1,833	190	213
Trade and other receivables		12,266	3,138	13,769	4,745	2,175	256
Derivative financial instruments		-	445	-	445	-	-
Cash and cash equivalents		78,187	92,473	73,715	88,969	4,472	3,504
		92,465	98,125	89,294	95,996	6,849	3,992
Total assets		2,349,183	2,361,349	2,343,899	2,356,760	76,241	77,513
Current liabilities							
Trade and other payables		18,395	18,920	15,630	17,115	7,141	4,423
Lease liabilities		-	-	-	-	3,480	3,349
Derivative financial instruments		2,310	546	2,310	546	-	-
Borrowings	10	202,507	50,000	202,507	50,000	-	-
Income tax payables		1,408	1,197	1,379	1,197	29	-
		224,620	70,663	221,826	68,858	10,650	7,772
Net current (liabilities)/assets		(132,155)	27,462	(132,532)	27,138	(3,801)	(3,780)
Non-current liabilities							
Rental deposits		23,698	23,281	25,725	25,217	-	-
Other payables		302	345	-	-	302	345
Lease liabilities		3,085	2,953	3,085	2,953	63,862	67,101
Deferred income		6,959	7,529	8,618	9,292	-	-
Derivative financial instruments		9,519	24,397	9,519	24,397	-	-
Borrowings	10	786,000	836,388	786,000	836,388	-	-
Deferred tax liabilities		46,506	42,635	46,506	42,635	-	-
		876,069	937,528	879,453	940,882	64,164	67,446
Total liabilities		1,100,689	1,008,191	1,101,279	1,009,740	74,814	75,218
Net assets		1,248,494	1,353,158	1,242,620	1,347,020	1,427	2,295
Represented by:							
Stapled Securityholders' funds							
Stapled Securities in issue and to be issued	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		(124,250)	(112,340)	(120,195)	(108,565)	(7,627)	(6,743)
Hedging reserve		(9,509)	(21,334)	(9,509)	(21,334)	-	-
Foreign currency translation reserve		(131,862)	(127,562)	(132,205)	(127,889)	(532)	(548)
		1,248,494	1,252,879	1,242,620	1,246,741	1,427	2,295
Perpetual Securities holders' funds	12	-	100,279	-	100,279	-	-
		1,248,494	1,353,158	1,242,620	1,347,020	1,427	2,295
Number of Stapled Securities in issue ('000)		1,926,074	1,921,243	1,926,074	1,921,243	1,926,074	1,921,243
Net asset value per Stapled Security (cents)		64.82	65.21	64.52	64.89	0.07	0.12
Net tangible assets attributable to Stapled Securityholders		1,248,494	1,252,879	1,242,620	1,246,741	1,427	2,295
Net tangible asset per Stapled Security (cents)		64.82	65.21	64.52	64.89	0.07	0.12

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 2021

FHT	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2021									
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 holders	-	-	(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
2020									
At 1 October 2019	1,531,826	(25,764)	53,383	(2,443)	(176,007)	2,459	1,383,454	100,279	1,483,733
<u>Operations</u>									
Total return for the year	-	-	(113,428)	-	-	-	(113,428)	-	(113,428)
Total return for the year, attributable to Perpetual Securities holders	-	-	(4,462)	-	-	-	(4,462)	4,462	-
<u>Other reserves</u>									
Effective portion of changes in fair value of cash flow hedges	-	-	-	(16,526)	-	-	(16,526)	-	(16,526)
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(2,365)	-	-	(2,365)	-	(2,365)
Foreign currency translation differences	-	-	-	-	48,445	-	48,445	-	48,445
Revaluation of property, plant and equipment	-	-	-	-	-	(2,459)	(2,459)	-	(2,459)
Movements in other reserves	-	-	-	(18,891)	48,445	(2,459)	27,095	-	27,095
<u>Transactions with Stapled Securityholders</u>									
REIT Manager's management fees paid and payable in Stapled Securities	3,805	-	-	-	-	-	3,805	-	3,805
Trustee-Manager's management fees paid and payable in Stapled Securities	26	-	-	-	-	-	26	-	26
Other management fees paid and payable in Stapled Securities	1,626	-	-	-	-	-	1,626	-	1,626
Property management fees paid and payable in Stapled Securities	2,596	-	-	-	-	-	2,596	-	2,596
Distributions to Stapled Securityholders	-	-	(47,833)	-	-	-	(47,833)	-	(47,833)
Total transactions with Stapled Securityholders	8,053	-	(47,833)	-	-	-	(39,780)	-	(39,780)
<u>Transactions with Perpetual Securities holders</u>									
Distributions to Perpetual Securities holders	-	-	-	-	-	-	-	(4,462)	(4,462)
Total transactions with Perpetual Securities holders	-	-	-	-	-	-	-	(4,462)	(4,462)
At 30 September 2020	1,539,879	(25,764)	(112,340)	(21,334)	(127,562)	-	1,252,879	100,279	1,353,158

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 2021

FH-REIT Group	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
2021								
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 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	-	-	-	-	(4,316)	(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
2020								
At 1 October 2019	1,522,261	(25,759)	58,276	(2,443)	(175,135)	1,377,200	100,279	1,477,479
<u>Operations</u>								
Total return for the year	-	-	(114,703)	-	-	(114,703)	-	(114,703)
Total return for the year, attributable to Perpetual Securities holders	-	-	(4,462)	-	-	(4,462)	4,462	-
<u>Other reserves</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	-	(16,526)	-	(16,526)	-	(16,526)
Net change in fair value of cash flow hedges reclassified to total return	-	-	-	(2,365)	-	(2,365)	-	(2,365)
Foreign currency translation differences	-	-	-	-	47,246	47,246	-	47,246
Movements in other reserves	-	-	-	(18,891)	47,246	28,355	-	28,355
<u>Transactions with Stapled Securityholders</u>								
REIT Manager's management fees paid and payable in Stapled Securities	3,805	-	-	-	-	3,805	-	3,805
Other management fees paid and payable in Stapled Securities	1,626	-	-	-	-	1,626	-	1,626
Property management fees paid and payable in Stapled Securities	2,596	-	-	-	-	2,596	-	2,596
Distributions to Stapled Securityholders	-	-	(47,676)	-	-	(47,676)	-	(47,676)
Total transactions with Stapled Securityholders	8,027	-	(47,676)	-	-	(39,649)	-	(39,649)
<u>Transactions with Perpetual Securities holders</u>								
Distributions to Perpetual Securities holders	-	-	-	-	-	-	(4,462)	(4,462)
Total transactions with Perpetual Securities holders	-	-	-	-	-	-	(4,462)	(4,462)
At 30 September 2020	1,530,288	(25,759)	(108,565)	(21,334)	(127,889)	1,246,741	100,279	1,347,020

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 2021

	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-BT Group								
2021								
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>								
Distributions 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
2020								
At 1 October 2019	9,565	(5)	(3,604)	-	(677)	5,279	-	5,279
Adjustment on initial recognition of SFRS(I) 16	-	-	(2,236)	-	-	(2,236)	-	(2,236)
Adjusted balance at 1 October 2019	9,565	(5)	(5,840)	-	(677)	3,043	-	3,043
Loss for the year	-	-	(746)	-	-	(746)	-	(746)
<u>Other comprehensive income</u>								
Foreign currency translation differences	-	-	-	-	129	129	-	129
Total other comprehensive income for the year, net of tax	-	-	-	-	129	129	-	129
Total comprehensive income for the year, net of tax	-	-	(746)	-	129	(617)	-	(617)
<u>Transactions with Stapled Securityholders</u>								
Trustee-Manager's management fees paid and payable in Stapled Securities	26	-	-	-	-	26	-	26
Distribution to Stapled Securityholders	-	-	(157)	-	-	(157)	-	(157)
Total transactions with Stapled Securityholders	26	-	(157)	-	-	(131)	-	(131)
At 30 September 2020	9,591	(5)	(6,743)	-	(548)	2,295	-	2,295

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Year ended 30 September 2021

	FHT		FH-REIT Group		FH-BT Group	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Total return/(Loss) before tax	24,730	(123,409)	24,301	(123,863)	(320)	(874)
Adjustments for:						
Amortisation of debt upfront costs	952	824	952	824	-	-
Amortisation of other assets	4	13	4	13	-	-
Depreciation	3,929	3,921	-	-	4,570	4,322
Effect of recognising rental income on a straight line basis over the lease term	(641)	(620)	(754)	(726)	-	-
Effect of recognising rental expense on a straight line basis over the lease term	-	-	-	-	113	106
Finance costs	20,415	19,750	20,502	19,828	2,465	2,418
Finance income	(210)	(329)	(210)	(326)	(86)	(80)
Impairment loss on trade receivables	4,137	1,690	4,137	1,690	-	-
Net change in fair value of derivative financial instruments	77	328	77	328	-	-
Net change in fair value of investment properties	4,574	136,777	(326)	149,604	-	-
Revaluation of property, plant and equipment	(8,444)	9,208	-	-	-	-
Other management fees paid and payable in Stapled Securities	-	1,626	-	1,626	-	-
Property, plant and equipment written off	-	3	-	-	-	3
Property management fees paid and payable in Stapled Securities, net of withholding tax	-	2,596	-	2,596	-	-
REIT Manager's management fees paid and payable in Stapled Securities	-	3,805	-	3,805	-	-
Trustee-Manager's management fees paid and payable in Stapled Securities	-	26	-	-	-	26
Unrealised loss/(gain) on foreign exchange, net	288	(211)	286	(179)	2	(32)
Cash generated from operations before working capital changes	49,811	55,998	48,969	55,220	6,744	5,889
Changes in working capital:						
Inventories	7	11	-	-	7	11
Prepayments	46	17	23	(148)	23	165
Trade and other receivables	(5,790)	4,502	(5,667)	3,739	(1,919)	1,244
Trade and other payables	(3,712)	2,177	(4,624)	4,430	2,645	(2,989)
Deferred income	-	(21)	-	(21)	-	-
Cash generated from operations	40,362	62,684	38,701	63,220	7,500	4,320
Tax paid	(1,353)	(2,693)	(1,333)	(2,496)	(20)	(197)
Interest income received	210	329	210	326	-	3
Net cash generated from operating activities	39,219	60,320	37,578	61,050	7,480	4,126
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions to investment properties	(4,444)	(8,898)	(4,888)	(8,917)	-	-
Additions to property, plant & equipment	(507)	(690)	-	-	-	-
Settlement of hedging instruments	(3,900)	-	(3,900)	-	-	-
Net cash used in investing activities	(8,851)	(9,588)	(8,788)	(8,917)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
Distributions paid to Stapled Securityholders	(24,047)	(47,833)	(23,427)	(47,676)	(620)	(157)
Distributions paid to Perpetual Securities holders	(4,450)	(4,462)	(4,450)	(4,462)	-	-
Finance costs paid	(18,465)	(18,349)	(18,465)	(18,349)	-	-
Payment of lease liabilities	-	-	-	-	(5,902)	(5,527)
Proceeds from borrowings, net of debt upfront costs	203,377	55,000	203,377	55,000	-	-
Redemption of perpetual securities	(100,000)	-	(100,000)	-	-	-
Repayment of borrowings	(100,000)	(30,000)	(100,000)	(30,000)	-	-
Net cash used in financing activities	(43,585)	(45,644)	(42,965)	(45,487)	(6,522)	(5,684)
Net (decrease)/increase in cash and cash equivalents	(13,217)	5,088	(14,175)	6,646	958	(1,558)
Cash and cash equivalents at the beginning of the financial year	92,473	84,995	88,969	80,175	3,504	4,820
Effect of exchange rate changes on cash and cash equivalents	(1,069)	2,390	(1,079)	2,148	10	242
Cash and cash equivalents at the end of the financial year	78,187	92,473	73,715	88,969	4,472	3,504

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

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Year ended 30 September 2021

	FHT		FH-REIT Group		FH-BT Group	
	2021	2020	2021	2020	2021	2020
	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	74,604	68,631	70,132	65,127	4,472	3,504
Fixed deposits	3,583	23,842	3,583	23,842	-	-
Cash and cash equivalents	78,187	92,473	73,715	88,969	4,472	3,504

Significant non-cash transactions:

These were the following non-cash transactions during the year:

- (i) Approximately 1,144,000 (2020: 6,573,000) Stapled Securities amounting to approximately S\$548,000 (2020: S\$4,182,000) were issued to the MIT Manager as partial (2020: full) satisfaction of the MIT management fees payable in Stapled Securities.
- (ii) Approximately 761,000 (2020: 8,324,000) Stapled Securities amounting to approximately S\$365,000 (2020: S\$5,065,000) were issued to property managers as partial (2020: full) satisfaction of the property management fees payable in Stapled Securities.
- (iii) Approximately 2,910,000 (2020: 12,052,000) Stapled Securities amounting to approximately S\$1,379,000 (2020: S\$7,440,000) were issued to the REIT Manager as partial (2020: full) satisfaction of the REIT Manager's management fees payable in Stapled Securities.
- (iv) Approximately 16,000 (2020: 77,000) Stapled Securities amounting to approximately S\$8,000 (2020: S\$47,000) were issued to the Trustee-Manager as partial (2020: full) 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 2021

Property	Acquisition date	Tenure	Location	Existing use	Latest valuation S\$'000	Valuation date	FHT			
							30 September 2021		30 September 2020	
							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	506,000	30 September 2021	506,000	40.53	506,000	37.39
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	292,000	30 September 2021	292,000	23.39	292,000	21.58
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	118,827	30 September 2021	118,827	9.52	127,166	9.40
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	198,094	30 September 2021	198,094	15.87	207,495	15.33
Sofitel Sydney Wentworth	7 July 2015	75 year leasehold expiring in 2090	61-101 Phillip Street, Sydney, NSW 2000, Australia	Hotel	264,978	30 September 2021	264,978	21.22	264,033	19.51
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	110,057	30 September 2021	110,057 ⁽¹⁾	8.82	108,566 ⁽¹⁾	8.02
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	125,129	30 September 2021	125,129	10.02	119,304	8.82
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	70,619	30 September 2021	70,619	5.66	68,098	5.03
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	35,126	30 September 2021	35,126	2.81	33,873	2.50
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	67,143	30 September 2021	67,143	5.38	67,569	4.99
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	99,342	30 September 2021	99,342	7.96	95,796	7.08

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

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2021

Property	Acquisition date	Tenure	Location	Existing use	Latest valuation S\$'000	Valuation date	FHT			
							30 September 2021		30 September 2020	
							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	16,831	30 September 2021	16,831	1.35	16,230	1.20
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	27,443	30 September 2021	27,443	2.20	24,699	1.83
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	93,237	30 September 2021	93,237	7.47	98,738	7.31
Investment properties							2,024,826	162.20	2,029,567	149.99
Property, plant and equipment										
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	226,703	30 September 2021	226,703 ⁽²⁾	18.16	221,005 ⁽²⁾	16.33
Property, plant and equipment							226,703	18.16	221,005	16.33
Other net liabilities							(1,003,035)	(80.36)	(897,414)	(66.32)
Net assets of FHT							1,248,494	100.00	1,353,158	100.00

⁽¹⁾ The carrying value includes the right-of-use ("ROU") asset recognised on adoption of FRS 116.

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

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

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2021

Property	Acquisition date	Tenure	Location	Existing use	Latest valuation S\$'000	Valuation date	FH-REIT Group			
							30 September 2021		30 September 2020	
							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	506,000	30 September 2021	506,000	40.72	506,000	37.56
Fraser Suites Singapore	14 July 2014	75 year leasehold expiring in 2089	491A River Valley Road, Singapore 248372	Serviced Residences	292,000	30 September 2021	292,000	23.50	292,000	21.68
The Westin Kuala Lumpur	14 July 2014	Freehold	199, Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia	Hotel	118,827	30 September 2021	118,827	9.56	127,166	9.44
ANA Crowne Plaza Kobe	14 July 2014	Freehold	1-Chome, Kitano-Cho Chuo-Ku, Kobe, 650-0002, Japan	Hotel	198,094	30 September 2021	198,094	15.94	207,495	15.40
Sofitel Sydney Wentworth	7 July 2015	75 year leasehold expiring in 2090	61-101 Phillip Street, Sydney, NSW 2000, Australia	Hotel	264,978	30 September 2021	264,978	21.32	264,033	19.60
Novotel Sydney Darling Square	14 July 2014	84 year leasehold expiring in 2098	17 Little Pier Street, Darling Harbour, NSW 2000, Australia	Hotel	110,057	30 September 2021	110,057 ⁽¹⁾	8.86	108,566 ⁽¹⁾	8.06
Fraser Suites Sydney	14 July 2014	75 year leasehold expiring in 2089	488 Kent Street, Sydney, NSW 2000, Australia	Serviced Residences	125,129	30 September 2021	125,129	10.07	119,304	8.86
Park International London	14 July 2014	75 year leasehold expiring in 2089	117-129 Cromwell Road, South Kensington, London, SW7 4DS, United Kingdom	Hotel	70,619	30 September 2021	70,619	5.68	68,098	5.06
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	35,126	30 September 2021	35,126	2.83	33,873	2.51
Fraser Place Canary Wharf London	14 July 2014	75 year leasehold expiring in 2089	80 Boardwalk Place, London E14 5SF, United Kingdom	Serviced Residences	67,143	30 September 2021	67,143	5.40	67,569	5.02
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	99,342	30 September 2021	99,342	7.99	95,796	7.11

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

CONDENSED INTERIM PORTFOLIO STATEMENTS

As at 30 September 2021

Property	Acquisition date	Tenure	Location	Existing use	Latest valuation S\$'000	Valuation date	FH-REIT Group			
							30 September 2021		30 September 2020	
							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	16,831	30 September 2021	16,831	1.35	16,230	1.20
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	27,443	30 September 2021	27,443	2.21	24,699	1.83
Maritim Hotel Dresden	15 June 2016	Freehold	Devrientstrasse 10-12, 01067 Dresden, Germany	Hotel	93,237	30 September 2021	93,237	7.50	98,738	7.34
Novotel Melbourne on Collins	19 October 2016	Freehold	270 Collins Street and 233-239 Collins Street, Melbourne Victoria, Australia	Hotel	225,300	30 September 2021	225,300	18.13	219,291	16.28
Investment properties							2,250,126	181.06	2,248,858	166.95
Other net liabilities							(1,007,506)	(81.06)	(901,838)	(66.95)
Net assets of FHT							1,242,620	100.00	1,347,020	100.00

⁽¹⁾ The carrying value includes the right-of-use ("ROU") asset recognised on adoption of FRS 116.

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 which was amended by an amending and restating deed dated 20 June 2014 (collectively, 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 ("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 2021 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 2021 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Unit Trusts 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 2021 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 2020. 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 2020.

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 2020, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 October 2020. 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.

2.1 Use of judgements and estimates

In preparing the condensed interim financial statements, 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.

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 2020.

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.

(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 included material uncertainty clauses in the valuation reports, highlighting that as a result of the COVID-19 pandemic, less certainty and a higher degree of caution should be attached to the valuation than would normally be the case. Due to the unknown future impact that the COVID-19 pandemic might have on the real estate market, the valuers have also recommended to keep the valuation of the properties under frequent review.

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 2021	6 months ended 30 Sep 2020	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(a) REIT Manager's management fees						
- Base fee	2,246	2,473	2,246	2,473	-	-
- Performance fee	-	(240)	-	(240)	-	-
	<u>2,246</u>	<u>2,233</u>	<u>2,246</u>	<u>2,233</u>	<u>-</u>	<u>-</u>
(b) Trustee-Manager's management fees						
- Base fee	19	15	-	-	19	15
- Performance fee	26	15	-	-	26	15
	<u>45</u>	<u>30</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>30</u>
(c) Other management fees						
- MIT Manager's base fee	1,136	1,122	1,136	1,122	-	-
- MIT Manager's performance fee	659	134	659	134	-	-
- Kobe Asset Manager's management fee	91	98	91	98	-	-
- ABS Servicer fee	58	59	58	59	-	-
	<u>1,944</u>	<u>1,413</u>	<u>1,944</u>	<u>1,413</u>	<u>-</u>	<u>-</u>
	FHT		FH-REIT Group		FH-BT Group	
	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(a) REIT Manager's management fees						
- Base fee	4,521	4,899	4,521	4,899	-	-
- Performance fee	-	567	-	567	-	-
	<u>4,521</u>	<u>5,466</u>	<u>4,521</u>	<u>5,466</u>	<u>-</u>	<u>-</u>
(b) Trustee-Manager's management fees						
- Base fee	36	34	-	-	36	34
- Performance fee	44	20	-	-	44	20
	<u>80</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>80</u>	<u>54</u>
(c) Other management fees						
- MIT Manager's base fee	2,251	2,200	2,251	2,200	-	-
- MIT Manager's performance fee	1,114	1,058	1,114	1,058	-	-
- Kobe Asset Manager's management fee	186	193	186	193	-	-
- ABS Servicer fee	117	118	117	118	-	-
	<u>3,668</u>	<u>3,569</u>	<u>3,668</u>	<u>3,569</u>	<u>-</u>	<u>-</u>

5. Other trust expenses

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees paid and payable to auditor of the Trusts	282	221	245	181	37	40
Non-audit fees paid and payable to:						
- Auditor of the Trusts	76	143	65	137	11	6
- Other auditors	47	92	46	92	1	-
Valuation fees	(151)	73	(151)	73	-	-
Other expenses	1,082	1,135	1,091	1,132	(9)	3
	<u>1,336</u>	<u>1,664</u>	<u>1,296</u>	<u>1,615</u>	<u>40</u>	<u>49</u>

	FHT		FH-REIT Group		FH-BT Group	
	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Audit fees paid and payable to auditor of the Trusts	465	427	398	365	67	62
Non-audit fees paid and payable to:						
- Auditor of the Trusts	229	308	216	295	13	13
- Other auditors	100	144	98	144	2	-
Valuation fees	164	196	164	196	-	-
Other expenses	1,841	2,193	1,850	2,190	(9)	3
	<u>2,799</u>	<u>3,268</u>	<u>2,726</u>	<u>3,190</u>	<u>73</u>	<u>78</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 2021 are:

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense/(credit)						
- Current year income tax	813	(414)	807	(359)	6	(55)
- Over provision in respect of prior year	(83)	(114)	(83)	(114)	-	-
	<u>730</u>	<u>(528)</u>	<u>724</u>	<u>(473)</u>	<u>6</u>	<u>(55)</u>
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	1,072	(1,815)	1,033	(1,840)	(106)	(133)
- Origination and reversal of taxable temporary differences	4,611	(9,782)	4,611	(8,874)	-	(57)
	<u>5,683</u>	<u>(11,597)</u>	<u>5,644</u>	<u>(10,714)</u>	<u>(106)</u>	<u>(190)</u>
Withholding tax expense	719	(15)	709	(25)	10	10
	<u>7,132</u>	<u>(12,140)</u>	<u>7,077</u>	<u>(11,212)</u>	<u>(90)</u>	<u>(235)</u>

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months and full year ended 30 September 2021

The major components of tax (credit)/expense in the condensed interim statements of total return for the financial year ended 30 September 2021 are:

	FHT		FH-REIT Group		FH-BT Group	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current tax expense/(credit)						
- Current year income tax	1,466	497	1,436	514	30	(17)
- Under/(over) provision in respect of prior year	15	(215)	15	(215)	-	-
	<u>1,481</u>	<u>282</u>	<u>1,451</u>	<u>299</u>	<u>30</u>	<u>(17)</u>
Deferred tax expense/(credit)						
- Origination and reversal of deductible temporary differences	1,072	(1,812)	1,033	(1,840)	(106)	(130)
- Origination and reversal of taxable temporary differences	4,611	(9,725)	4,611	(8,874)	-	-
	<u>5,683</u>	<u>(11,537)</u>	<u>5,644</u>	<u>(10,714)</u>	<u>(106)</u>	<u>(130)</u>
Withholding tax expense	1,258	1,274	1,238	1,255	20	19
	<u>8,422</u>	<u>(9,981)</u>	<u>8,333</u>	<u>(9,160)</u>	<u>(56)</u>	<u>(128)</u>

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\$1.2 million. 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. Consequently, no provision for this amount 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 2021	6 months ended 30 Sep 2020	2021	2020
Total return for the period/year attributable to Stapled Securityholders (S\$'000)	7,258	(138,684)	13,589	(117,890)
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	1,909,658	1,921,243	1,894,217
Effect of management fees paid/payable in Stapled Securities ('000)	-	13,875	4,831	23,482
	<u>1,926,074</u>	<u>1,923,533</u>	<u>1,926,074</u>	<u>1,917,699</u>
Basic Earnings per Stapled Security (cents)	0.37	(7.20)	0.70	(6.14)

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

	FHT		FHT	
	6 months ended 30 Sep 2021	6 months ended 30 Sep 2020	2021	2020
Total return for the period/year attributable to Stapled Securityholders (S\$'000)	7,258	(138,684)	13,589	(117,890)
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	1,923,533	1,926,074	1,917,699
Effect of contingently issuable Stapled Securities ('000)	-	-	-	-
	<u>1,926,074</u>	<u>1,923,533</u>	<u>1,926,074</u>	<u>1,917,699</u>
Diluted Earnings per Stapled Security (cents)	0.37	(7.20)	0.70	(6.14)

For the 6 months ended 30 September 2020, 2,541,000 contingently issuable Stapled Securities were excluded from the diluted weighted average number of Stapled Securities calculation as their effect would have been anti-dilutive.

For the financial year ended 30 September 2020, 8,375,000 contingently issuable Stapled Securities were excluded from the diluted weighted average number of Stapled Securities calculation as their effect would have been anti-dilutive.

8. Investment properties

	FHT		FH-REIT Group		FH-BT Group	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Condensed interim statements of financial position:						
At 1 October	2,029,567	2,109,664	2,248,858	2,331,054	-	-
Capital expenditure	4,449	9,339	4,893	9,358	-	-
Net fair value change	(4,574)	(136,777)	326	(149,604)	-	-
Translation differences	(4,616)	47,341	(3,951)	58,050	-	-
At 30 September	2,024,826	2,029,567	2,250,126	2,248,858	-	-

	FHT		FH-REIT Group		FH-BT Group	
	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2020 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2020 S\$'000	6 months ended 30 Sep 2021 S\$'000	6 months ended 30 Sep 2020 S\$'000
Condensed interim statements of total return:						
Rental revenue from investment properties:						
- Minimum lease payments	29,021	28,797	31,969	31,632	-	-
- Variable rent based on lessees' gross operating revenue and/or gross operating profit	3,901	(9,843)	6,768	(10,115)	-	-
- Effect of recognising rental income on a straight-line basis over lease term	641	620	754	726	-	-
	33,563	19,574	39,491	22,243	-	-

Under the master lease agreements, the total rental income is based on the operating performance of the properties, subject to a minimum fixed rent. For the six months ended 30 September 2020, as a result of COVID-19's negative impact on the operating performance of certain properties, part of the variable rent recognised in the six months ended 31 March 2020 was reversed to cover the shortfall in fixed rent in the six months ended 30 September 2020.

	FHT		FH-REIT Group		FH-BT Group	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Condensed interim statements of total return:						
Rental revenue from investment properties:						
- Minimum lease payments	58,129	57,078	64,031	62,604	-	-
- Variable rent based on lessees' gross operating revenue and/or gross operating profit	5,878	9,385	10,322	12,697	-	-
- Effect of recognising rental income on a straight-line basis over lease term	641	620	754	726	-	-
	64,648	67,083	75,107	76,027	-	-

Measurement of fair value

	FHT		FH-REIT Group	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Fair value of investment properties (based on independent valuation)			2,021,741	2,026,614
Add: Carrying amount of lease liabilities			3,085	2,953
Carrying value of investment properties			2,024,826	2,029,567

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.

9. Property, plant and equipment

FHT	Freehold land and Building S\$'000	Equipment, furniture and fittings S\$'000	Total S\$'000
Cost			
At 1 October 2019	219,852	7,497	227,349
Additions	19	671	690
Written off	-	(20)	(20)
Net change in revaluation recognised in Stapled Securityholders' funds	(1,701)	-	(1,701)
Net change in revaluation recognised in statement of total return	(9,208)	-	(9,208)
Elimination of accumulated depreciation on revaluation	(3,255)	-	(3,255)
Translation differences	11,598	411	12,009
At 30 September 2020	<u>217,305</u>	<u>8,559</u>	<u>225,864</u>
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	<u>223,598</u>	<u>8,649</u>	<u>232,247</u>
Accumulated depreciation			
At 1 October 2019	-	(3,981)	(3,981)
Depreciation	(3,255)	(666)	(3,921)
Written off	-	17	17
Elimination of accumulated depreciation on revaluation	3,255	-	3,255
Translation differences	-	(229)	(229)
At 30 September 2020	<u>-</u>	<u>(4,859)</u>	<u>(4,859)</u>
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	<u>-</u>	<u>(5,544)</u>	<u>(5,544)</u>
Carrying amounts			
At 1 October 2019	219,852	3,516	223,368
At 30 September 2020	<u>217,305</u>	<u>3,700</u>	<u>221,005</u>
At 30 September 2021	<u>223,598</u>	<u>3,105</u>	<u>226,703</u>

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	Building S\$'000	Equipment, furniture and fittings S\$'000	Total S\$'000
FH-BT Group			
Cost			
At 1 October 2019	70,128	5,671	75,799
Written off	-	(20)	(20)
Translation differences	3,555	288	3,843
At 30 September 2020	<u>73,683</u>	<u>5,939</u>	<u>79,622</u>
At 1 October 2020	73,683	5,939	79,622
Translation differences	265	21	286
At 30 September 2021	<u>73,948</u>	<u>5,960</u>	<u>79,908</u>
Accumulated depreciation			
At 1 October 2019	(3,195)	(3,693)	(6,888)
Depreciation	(3,976)	(346)	(4,322)
Written off	-	17	17
Translation differences	(323)	(202)	(525)
At 30 September 2020	<u>(7,494)</u>	<u>(4,224)</u>	<u>(11,718)</u>
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	<u>(11,673)</u>	<u>(4,556)</u>	<u>(16,229)</u>
Carrying amounts			
At 1 October 2019	66,933	1,978	68,911
At 30 September 2020	<u>66,189</u>	<u>1,715</u>	<u>67,904</u>
At 30 September 2021	<u>62,275</u>	<u>1,404</u>	<u>63,679</u>

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 2021 would be S\$215.1 million (2020: S\$217.3 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 2021 and 2020 pertains to right-of-use asset.

10. Borrowings

	FHT		FH-REIT Group		FH-BT Group	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Non-current						
Medium term notes (secured)	30,676	31,378	30,676	31,378	-	-
Fixed rate notes (unsecured)	120,000	240,000	120,000	240,000	-	-
Bonds (unsecured)	-	30,666	-	30,666	-	-
Bank loans (unsecured)	637,768	537,348	637,768	537,348	-	-
	<u>788,444</u>	<u>839,392</u>	<u>788,444</u>	<u>839,392</u>	<u>-</u>	<u>-</u>
Less: unamortised debt upfront costs	(2,444)	(3,004)	(2,444)	(3,004)	-	-
	<u>786,000</u>	<u>836,388</u>	<u>786,000</u>	<u>836,388</u>	<u>-</u>	<u>-</u>
Current						
Fixed rate notes (unsecured)	120,000	-	120,000	-	-	-
Bonds (unsecured)	28,734	-	28,734	-	-	-
Bank loans (unsecured)	54,000	50,000	54,000	50,000	-	-
	<u>202,734</u>	<u>50,000</u>	<u>202,734</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Less: unamortised debt upfront costs	(227)	-	(227)	-	-	-
	<u>202,507</u>	<u>50,000</u>	<u>202,507</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total borrowings	<u>988,507</u>	<u>886,388</u>	<u>988,507</u>	<u>886,388</u>	<u>-</u>	<u>-</u>

Secured borrowings

The secured borrowing relates to the Medium Term Note – Class A Senior Bond of MYR 95.0 million (equivalent to S\$30.7 million) (2020: MYR 95.0 million (equivalent to S\$31.4 million)) which is secured by The Westin Kuala Lumpur with a carrying amount of S\$118.8 million (2020: S\$127.2 million).

11. Stapled Securities in issue and to be issued

	FHT		FH-REIT Group		FH-BT Group	
	Number of Stapled Securities	2020	Number of Stapled Securities	2020	Number of Stapled Securities	2020
	'000	S\$'000	'000	S\$'000	'000	S\$'000
Stapled Securities in issue						
At 1 October 2019	1,894,217	1,520,845	1,894,217	1,511,309	1,894,217	9,536
REIT Manager's management fees paid in Stapled Securities	12,052	7,440	12,052	7,440	12,052	-
Trustee-Manager's management fees paid in Stapled Securities	77	47	77	-	77	47
Other management fees paid in Stapled Securities	6,573	4,182	6,573	4,182	6,573	-
Property management fees paid in Stapled Securities	8,324	5,065	8,324	5,065	8,324	-
At 30 September 2020	1,921,243	1,537,579	1,921,243	1,527,996	1,921,243	9,583
Stapled Securities to be issued						
REIT Manager's management fees payable in Stapled Securities	2,910	1,379	2,910	1,379	2,910	-
Trustee-Manager's management fees payable in Stapled Securities	16	8	16	-	16	8
Other management fees payable in Stapled Securities	1,144	548	1,144	548	1,144	-
Property management fees payable in Stapled Securities	761	365	761	365	761	-
At 30 September 2020	4,831	2,300	4,831	2,292	4,831	8
Total Stapled Securities in issue and to be issued	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	2021	Number of Stapled Securities	2021	Number of Stapled Securities	2021
	'000	S\$'000	'000	S\$'000	'000	S\$'000
Stapled Securities in issue						
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

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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
With related companies of the Managers						
- Rental income received and receivable	57,605	59,662	57,605	59,661	-	1
- Reimbursement of expenses paid on behalf	(2,278)	(1,551)	(2,278)	(1,551)	-	-
- Corporate service fee paid and payable	(49)	-	(49)	-	-	-
With the REIT Manager						
- Base management fee paid and payable	(4,521)	(4,899)	(4,521)	(4,899)	-	-
- Performance management fee paid and payable	-	(567)	-	(567)	-	-
- Reimbursement of expenses paid on behalf	(1)	(81)	-*	(80)	-*	(1)
- Servicer fee paid and payable	(117)	(118)	(117)	(118)	-	-
With the MIT Manager						
- Base management fee paid and payable	(2,251)	(2,200)	(2,251)	(2,200)	-	-
- Performance management fee paid and payable	(1,114)	(1,058)	(1,114)	(1,058)	-	-
With the Trustee-Manager						
- Base management fee paid and payable	(36)	(34)	-	-	(36)	(34)
- Performance management fee paid and payable	(44)	(20)	-	-	(44)	(20)
With the Property Managers						
- Property management fees paid and payable	(2,208)	(3,138)	(2,208)	(3,138)	-	-
With the Trustee						
- FH-REIT Trustee fees paid and payable	(285)	(293)	(285)	(293)	-	-
- Other trustee fees paid and payable	(208)	(202)	(208)	(202)	-	-
Between FH-REIT Group and FH-BT Group						
- Master lease rental received and receivable/(paid and payable)	-	-	10,459	8,944	(10,459)	(8,944)
- Reimbursement of expenses (paid on behalf)/received	-	-	(116)	(139)	116	139

* Denotes amount less than S\$1,000

14. 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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Commitments in respect of:						
- contracted capital expenditure for properties	4,449	5,108	4,247	4,925	202	183

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.

	Carrying amount			Fair value		
	Note	Derivatives used for hedging	Fair value through profit or loss	Amortised cost	Level 2 S\$'000	Level 3 S\$'000
		S\$'000	S\$'000	S\$'000		
FHT						
30 September 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*		-	-	11,881		
Cash and cash equivalents		-	-	78,187		
		<u>-</u>	<u>-</u>	<u>90,068</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**		-	-	(15,899)		
Borrowings		-	-	(988,507)	(991,953)	-
Lease liabilities		-	-	(3,085)		
Rental deposits		-	-	(23,698)	-	(25,774)
		<u>-</u>	<u>-</u>	<u>(1,031,189)</u>		
FHT						
30 September 2020						
Financial assets measured at fair value:						
Derivative financial instruments						
- cross-currency swaps		10,436	-	-	10,436	-
		<u>10,436</u>	<u>-</u>	<u>-</u>		
Financial assets not measured at fair value:						
Trade and other receivables*		-	-	2,048		
Cash and cash equivalents		-	-	92,473		
		<u>-</u>	<u>-</u>	<u>94,521</u>		
Financial liabilities measured at fair value:						
Derivative financial instruments						
- interest rate swaps		(21,886)	-	-	(21,886)	-
- cross-currency swaps		(3,057)	-	-	(3,057)	-
		<u>(24,943)</u>	<u>-</u>	<u>-</u>		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(16,960)		
Borrowings		-	-	(886,388)	(888,335)	-
Lease liabilities		-	-	(2,953)		
Rental deposits		-	-	(23,281)	-	(23,032)
		<u>-</u>	<u>-</u>	<u>(929,582)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advanced deposits

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Note	Carrying amount			Fair value	
	Derivatives used for hedging	Fair value through profit or loss	Amortised cost	Level 2	Level 3
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-REIT Group					
30 September 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>	-	-		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	13,385		
Cash and cash equivalents	-	-	73,715		
	-	-	<u>87,100</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>	-	-		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(13,354)		
Borrowings	-	-	(988,507)	(991,953)	-
Lease liabilities	-	-	(3,085)		
Rental deposits	-	-	(25,725)	-	(28,878)
	-	-	<u>(1,030,671)</u>		
FH-REIT Group					
30 September 2020					
Financial assets measured at fair value:					
Derivative financial instruments					
- cross-currency swaps	10,436	-	-	10,436	-
	<u>10,436</u>	-	-		
Financial assets not measured at fair value:					
Trade and other receivables*	-	-	3,655		
Cash and cash equivalents	-	-	88,969		
	-	-	<u>92,624</u>		
Financial liabilities measured at fair value:					
Derivative financial instruments					
- interest rate swaps	(21,886)	-	-	(21,886)	-
- cross-currency swaps	(3,057)	-	-	(3,057)	-
	<u>(24,943)</u>	-	-		
Financial liabilities not measured at fair value:					
Trade and other payables**	-	-	(15,639)		
Borrowings	-	-	(886,388)	(888,335)	-
Lease liabilities	-	-	(2,953)		
Rental deposits	-	-	(25,217)	-	(25,828)
	-	-	<u>(930,197)</u>		

* excluding net VAT/GST receivables

** excluding net VAT/GST payable and advanced deposits

	Note	Carrying amount			Fair value	
		Derivatives used for hedging	Fair value through profit or loss	Amortised cost	Level 2	Level 3
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FH-BT Group						
30 September 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)		

FH-BT Group
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Financial assets not measured at fair value:						
Trade and other receivables*		-	-	256		
Cash and cash equivalents		-	-	3,504		
Rental deposits		-	-	1,936	-	2,796
		-	-	5,696		
Financial liabilities not measured at fair value:						
Trade and other payables**		-	-	(3,939)		
Lease liabilities		-	-	(70,450)		
		-	-	(74,389)		

* 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	2021 Range	2020 Range
Asia	Discounted cash flow method	Discount rate	4.30% - 8.00%	4.50% - 8.00%
		Terminal capitalisation rate	3.75% - 6.25%	4.00% - 6.00%
	Capitalisation method	Capitalisation rate	3.50% - 4.60%	-
	Direct comparison method	Transacted price of comparable properties	S\$18,840 psm - S\$28,160 psm S\$932,754 per room - S\$1,388,889 per room	-
Australia	Discounted cash flow method	Discount rate	6.00% - 7.00%	7.00% - 7.75%
		Terminal capitalisation rate	4.75% - 5.50%	5.50% - 6.25%
	Capitalisation method	Capitalisation rate	4.50% - 5.25%	5.25% - 6.00%
Europe	Discounted cash flow method	Discount rate	7.25% - 10.25%	7.00% - 9.75%
		Terminal capitalisation rate	5.25% - 8.25%	5.00% - 7.75%
	Core and top-slice method	Market rent yield	4.75%	-
		Froth rent yield	7.75%	-

Interrelationship between key unobservable inputs and fair value measurement

The estimated fair values vary inversely against the discount rate, terminal capitalisation rate and capitalisation rate.

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\$57.6 million (2020: S\$59.7 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 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 loss, 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	1,087	1,375	66	1,601	827	-	4,956
FHT 1 April 2020 to 30 September 2020	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Japan S\$'000	Kingdom S\$'000	Germany S\$'000	Total S\$'000
Revenue from external parties (outside FHT)	8,207	9,269	2,419	967	1,917	3,183	25,962
Property operating expenses	(2,123)	(5,429)	(279)	(1,493)	(318)	(1,752)	(11,394)
Segment net property income	6,084	3,840	2,140	(526)	1,599	1,431	14,568
Depreciation	-	(2,012)	-	-	-	-	(2,012)
Net change in fair value of investment properties	(39,688)	(23,946)	(12,373)	(14,672)	(34,194)	(11,904)	(136,777)
Revaluation of property, plant and equipment	-	(9,208)	-	-	-	-	(9,208)
Total reportable segment return							(133,429)
Unallocated items:							
- Finance income							200
- Trust expenses							(6,003)
- Finance costs							(9,925)
- Foreign exchange gain, net							777
- Net change in fair value of derivative financial instruments							(191)
- Realised loss on derivative financial instruments, net							(22)
Total return for the period, before tax							(148,593)
Taxation							12,140
Total return for the period							(136,453)
Reportable segmental non-current assets	807,991	715,568	127,166	207,495	306,265	98,739	2,263,224
Reportable segmental current assets	41,079	18,855	4,477	21,871	7,272	4,571	98,125
Total assets for reportable segments	849,070	734,423	131,643	229,366	313,537	103,310	2,361,349
Capital expenditure	688	4,089	902	3,079	1,180	91	10,029

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(a) By geographical segments

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

FHT 1 October 2019 to 30 September 2020	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)	19,510	38,390	4,852	7,791	11,228	6,802	88,573
Property operating expenses	(4,442)	(15,824)	(570)	(3,046)	(2,987)	(1,873)	(28,742)
Segment net property income	15,068	22,566	4,282	4,745	8,241	4,929	59,831
Depreciation	-	(3,921)	-	-	-	-	(3,921)
Net change in fair value of investment properties	(39,688)	(23,946)	(12,373)	(14,672)	(34,194)	(11,904)	(136,777)
Revaluation of property, plant and equipment	-	(9,208)	-	-	-	-	(9,208)
Total reportable segment return							(90,075)
Unallocated items:							
- Finance income							329
- Trust expenses							(12,852)
- Amortisation of debt upfront costs							(824)
- Finance costs							(19,750)
- Foreign exchange loss, net							(165)
- Net change in fair value of derivative financial instruments							(328)
- Realised gain on derivative financial instruments, net							256
Total return for the year, before tax							(123,409)
Taxation							9,981
Total return for the year							(113,428)
Reportable segmental non-current assets	807,991	715,568	127,166	207,495	306,265	98,739	2,263,224
Reportable segmental current assets	41,079	18,855	4,477	21,871	7,272	4,571	98,125
Total assets for reportable segments	849,070	734,423	131,643	229,366	313,537	103,310	2,361,349
Capital expenditure	688	4,089	902	3,079	1,180	91	10,029

Frasers Hospitality Trust
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(b) By business segments

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	4,449	507	-	4,956

FHT 1 April 2020 to 30 September 2020	Master leases S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	22,892	5,739	(2,669)	25,962
Property operating expenses	(8,484)	(2,717)	(193)	(11,394)
Segment net property income	14,408	3,022	(2,862)	14,568
Depreciation	-	(2,209)	197	(2,012)
Net change in fair value of investment properties	(149,604)	-	12,827	(136,777)
Revaluation of property, plant and equipment	-	-	(9,208)	(9,208)
Finance income	199	78	(77)	200
Trust expenses	(5,924)	(79)	-	(6,003)
Finance costs	(10,003)	(1,227)	1,305	(9,925)
Foreign exchange gain, net	708	69	-	777
Net change in fair value of derivative financial instruments	(191)	-	-	(191)
Realised loss on derivative financial instruments, net	(22)	-	-	(22)
Total return for the period, before tax				(148,593)
Taxation				12,140
Total return for the period				(136,453)
Intersegment revenue	2,669	-	(2,669)	-
Revenue from external parties (outside FHT)	20,223	5,739	-	25,962
Total segment revenue	22,892	5,739	(2,669)	25,962
Reportable segmental non-current assets	2,260,764	73,521	(71,061)	2,263,224
Reportable segmental current assets	95,996	3,992	(1,863)	98,125
Total assets for reportable segments	2,356,760	77,513	(72,924)	2,361,349
Capital expenditure	9,339	690	-	10,029

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(b) By business segments

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, net	(24)	(2)	-	(26)
Net change in fair value of derivative financial instruments	(77)	-	-	(77)
Realised gain 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

FHT 1 October 2019 to 30 September 2020	Master leases S\$'000	Hotel under management contract S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Revenue	76,676	20,841	(8,944)	88,573
Property operating expenses	(17,619)	(14,956)	3,833	(28,742)
Segment net property income	59,057	5,885	(5,111)	59,831
Depreciation	-	(4,322)	401	(3,921)
Net change in fair value of investment properties	(149,604)	-	12,827	(136,777)
Revaluation of property, plant and equipment	-	-	(9,208)	(9,208)
Finance income	326	80	(77)	329
Trust expenses	(12,720)	(132)	-	(12,852)
Amortisation of debt upfront costs	(824)	-	-	(824)
Finance costs	(19,828)	(2,418)	2,496	(19,750)
Foreign exchange (loss)/gain, net	(198)	33	-	(165)
Net change in fair value of derivative financial instruments	(328)	-	-	(328)
Realised gain on derivative financial instruments, net	256	-	-	256
Total return for the year, before tax				(123,409)
Taxation				9,981
Total return for the year				(113,428)
Intersegment revenue	8,944	-	(8,944)	-
Revenue from external parties (outside FHT)	67,732	20,841	-	88,573
Total segment revenue	76,676	20,841	(8,944)	88,573
Reportable segmental non-current assets	2,260,764	73,521	(71,061)	2,263,224
Reportable segmental current assets	95,996	3,992	(1,863)	98,125
Total assets for reportable segments	2,356,760	77,513	(72,924)	2,361,349
Capital expenditure	9,339	690	-	10,029

17. Disaggregation of revenue

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 & 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 April 2020 to 30 September 2020	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	7,558	3,530	2,419	967	1,917	3,183	19,574
Room revenue	-	1,678	-	-	-	-	1,678
Food & beverage revenue	-	1,334	-	-	-	-	1,334
Other income	649	2,727	-	-	-	-	3,376
Total revenue	8,207	9,269	2,419	967	1,917	3,183	25,962

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 & 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

FHT 1 October 2019 to 30 September 2020	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	18,861	17,549	4,852	7,791	11,228	6,802	67,083
Room revenue	-	13,466	-	-	-	-	13,466
Food & beverage revenue	-	3,785	-	-	-	-	3,785
Other income	649	3,590	-	-	-	-	4,239
Total revenue	19,510	38,390	4,852	7,791	11,228	6,802	88,573

18. Financial ratios

	FHT		FH-REIT Group	
	2021 %	2020 %	2021 %	2020 %
Expense to weighted average net assets ⁽¹⁾				
- with performance fee of the Managers	0.88	0.87	0.87	0.87
- without performance fee of the Managers	0.79	0.76	0.78	0.76
Total operating expenses to net asset value ⁽²⁾	3.55	3.47	2.43	2.25
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 S\$44,362,000 and S\$30,250,000 (2020: S\$46,909,000 and S\$30,338,000) 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 28 October 2021, FH-REIT has through The Trust Company (PTAL) Limited, acting as trustee of FHT Sydney Trust 3⁽¹⁾ (the "FHT Vendor"), a wholly-owned sub-trust of Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT) 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, located at 61-101 Phillip Street, Sydney, NSW 2000, Australia (the "Hotel") for a purchase consideration of AUD10.55 million (approximately S\$10.4 million⁽²⁾); and

(b) a sale and purchase agreement with The Trust Company (Australia) Limited as trustee of FHT Australia Trust and an unrelated third-party acquirer (the "Hotel Acquirer") for the sale (the "Divestment") of the amalgamated freehold interest⁽³⁾ of the Hotel at the sale price of AUD315.0 million (approximately S\$309.1 million⁽²⁾).

In segment reporting, the Hotel is classified under "Australia" in the geographical segment, and "master leases" in the business segment.

(1) The PCOA grants the Reversionary Interest Seller an option to require the FHT Vendor to purchase the Reversionary Interest from it, and the FHT Vendor an option to require the Reversionary Interest Seller to sell the Reversionary Interest to it, on the terms set out in a sale and purchase agreement the form of which is attached to the PCOA.

(2) Based on the exchange rate of S\$1 to AUD1.0190 as at 30 September 2021.

(3) Upon completion of the Reversionary Interest Acquisition by the FHT Vendor, the Reversionary Interest will be amalgamated with the leasehold interest of a remaining term of 69 years in the Hotel held by the FHT Vendor for the purposes of the Divestment as the Hotel Acquirer wishes to acquire a freehold interest in the Hotel.

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 2021 and 2H 2020

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	2H 2021			2H 2020			Variance		
Note	1 Apr 2021 to 30 Sep 2021			1 Apr 2020 to 30 Sep 2020			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	33,563	39,491	-	19,574	22,243	-	71.5	77.5	-
Room revenue	3,551	-	3,551	1,678	-	1,678	>100.0	-	>100.0
Food & beverage revenue	2,320	-	2,320	1,334	-	1,334	73.9	-	73.9
Other income	6,167	-	6,167	3,376	649	2,727	82.7	(100.0)	>100.0
Gross revenue	45,601	39,491	12,038	25,962	22,892	5,739	75.6	72.5	>100.0
Property tax	(4,308)	(4,308)	-	(3,960)	(3,960)	-	8.8	8.8	-
Property insurance	(826)	(774)	(52)	(738)	(692)	(46)	11.9	11.8	13.0
Property management fees	(1,217)	(1,217)	-	(900)	(900)	-	35.2	35.2	-
Other property expenses	(1,071)	(1,071)	-	(1,185)	(1,185)	-	(9.6)	(9.6)	-
Impairment loss on trade receivables	(1,651)	(1,651)	-	(1,690)	(1,690)	-	(2.3)	(2.3)	-
Operations and maintenance expenses	(2,306)	(27)	(2,279)	(1,219)	(57)	(1,136)	89.2	(52.6)	>100.0
Energy and utilities expenses	(280)	-	(280)	(295)	-	(295)	(5.1)	-	(5.1)
Hotel management fee	(406)	-	(406)	(178)	-	(178)	>100.0	-	>100.0
Rental expense	-	-	(2,979)	-	-	167	-	-	NM
Staff costs	(2,288)	-	(2,288)	(975)	-	(975)	>100.0	-	>100.0
Marketing expenses	(198)	-	(198)	(91)	-	(91)	>100.0	-	>100.0
Administrative expenses	(156)	-	(156)	(163)	-	(163)	(4.3)	-	(4.3)
Property operating expenses	(14,707)	(9,048)	(8,638)	(11,394)	(8,484)	(2,717)	29.1	6.6	>100.0
Net property income	30,894	30,443	3,400	14,568	14,408	3,022	>100.0	>100.0	12.5
Depreciation	(1,963)	-	(2,281)	(2,012)	-	(2,209)	(2.4)	-	3.3
REIT Manager's management fees	(2,246)	(2,246)	-	(2,233)	(2,233)	-	0.6	0.6	-
Trustee-Manager's management fees	(45)	-	(45)	(30)	-	(30)	50.0	-	50.0
Other management fees	(1,944)	(1,944)	-	(1,413)	(1,413)	-	37.6	37.6	-
Trustees' fees	(246)	(246)	-	(249)	(249)	-	(1.2)	(1.2)	-
Other trust expenses	(1,336)	(1,296)	(40)	(1,664)	(1,615)	(49)	(19.7)	(19.8)	(18.4)
Finance income	37	37	86	200	199	78	(81.5)	(81.4)	10.3
Amortisation of debt upfront costs	(510)	(510)	-	(414)	(414)	-	23.2	23.2	-
Finance costs	(11,031)	(11,118)	(1,217)	(9,925)	(10,003)	(1,227)	11.1	11.1	(0.8)
Total return/(Loss) before foreign exchange differences, fair value changes and tax	11,610	13,120	(97)	(3,172)	(1,320)	(415)	NM	NM	(76.6)
Foreign exchange (loss)/gain, net	(570)	(534)	(36)	777	708	69	NM	NM	NM
Net change in fair value of investment properties	(4,574)	326	-	(136,777)	(149,604)	-	(96.7)	NM	-
Revaluation of property, plant and equipment	8,444	-	-	(9,208)	-	-	NM	-	-
Net change in fair value of derivative financial instruments	(14)	(14)	-	(191)	(191)	-	(92.7)	(92.7)	-
Realised loss on derivative financial instruments, net	(6)	(6)	-	(22)	(22)	-	(72.7)	(72.7)	-
Total return/(Loss) for the period before tax	14,890	12,892	(133)	(148,593)	(150,429)	(346)	NM	NM	(61.6)
Taxation	(7,132)	(7,077)	90	12,140	11,212	235	NM	NM	(61.7)
Total return/(Loss) for the period after tax	7,758	5,815	(43)	(136,453)	(139,217)	(111)	NM	NM	(61.3)

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 2021 and 2H 2020 (Cont'd)

Note	FH-BT Group		
	2H 2021	2H 2020	Variance
	S\$'000	S\$'000	%
Total Loss for the period after tax	(43)	(111)	(61.3)
Other comprehensive income			
Items that may be reclassified subsequently to statement of profit or loss:			
Foreign currency translation differences	(92)	302	NM
Other comprehensive income for the period, net of tax	(92)	302	NM
Total comprehensive income for the period, net of tax	(135)	191	NM

Consolidated Distribution Statements for 2H 2021 and 2H 2020

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 2021			2H 2020			Variance		
	1 Apr 2021 to 30 Sep 2021			1 Apr 2020 to 30 Sep 2020			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return/(Loss) for the period after tax	7,758	5,815	(43)	(136,453)	(139,217)	(111)	NM	NM	>100.0
(Non-taxable) / non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	510	510	-	414	414	-	23.2	23.2	-
Amortisation of other assets	-	-	-	7	7	-	(100.0)	(100.0)	-
Depreciation	1,963	-	2,281	2,012	-	2,209	(2.4)	-	3.3
Foreign exchange loss/(gain), net	575	539	36	(781)	(712)	(68)	NM	NM	NM
Net change in fair value of investment properties	4,574	(326)	-	136,777	149,604	-	(96.7)	NM	-
Revaluation of property, plant and equipment	(8,444)	-	-	9,208	-	-	NM	-	-
Net change in fair value of derivative financial instruments	14	14	-	191	191	-	(92.7)	(92.7)	-
Other management fees paid and payable in Stapled Securities	(p) -	-	-	(376)	(376)	-	(100.0)	(100.0)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	(q) -	-	-	365	365	-	(100.0)	(100.0)	-
REIT Manager's management fees paid and payable in Stapled Securities	(r) -	-	-	572	572	-	(100.0)	(100.0)	-
Trustee-Manager's management fees paid and payable in Stapled Securities	(s) -	-	-	2	-	2	(100.0)	-	(100.0)
Trustee's fees in relation to FH-REIT	142	142	-	146	146	-	(2.7)	(2.7)	-
Interest expense on lease liabilities	63	63	1,217	57	57	1,227	10.5	10.5	(0.8)
Lease payments	(t) -	-	(2,949)	-	-	(2,836)	-	-	4.0
Deferred tax	5,683	5,644	(106)	(11,597)	(10,714)	(190)	NM	NM	(44.2)
Other adjustments	(u) 94	68	27	11	(43)	28	>100.0	NM	(3.6)
Net effect of (non-taxable) / non-tax deductible items and other adjustments	5,174	6,654	506	137,008	139,511	372	(96.2)	(95.2)	36.0
Income available for distribution	12,932	12,469	463	555	294	261	>100.0	>100.0	77.4
Income available for distribution attributable to:									
- Stapled Securityholders	12,432	11,969	463	(1,676)	(1,937)	261	NM	NM	77.4
- Perpetual Securities holders	500	500	-	2,231	2,231	-	(77.6)	(77.6)	-
	12,932	12,469	463	555	294	261	>100.0	>100.0	77.4
Distribution to Stapled Securityholders	15,489	15,069	417	20,600	20,277	323	(24.8)	(25.7)	29.1

NM - Not meaningful

Footnotes:

- (a) Other income in 2H 2021 and 2H 2020 comprises mainly no-show revenue arising from bookings by government agencies to house returning residents serving stay-home notices at Novotel Melbourne on Collins ("NMOC"). Other income in 2H 2020 also included excess cash grants from Singapore government as part of the COVID-19 relief measures after providing the necessary rental relief to the master lessee.
- (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) Property tax expense in 2H 2020 included grant income arising from the property tax rebates given by the Singapore government as part of the Resilience Budget announced, and grant expense arising from passing on of the property tax rebates to the master lessees.
- (d) This relates mainly to impairment loss on the rental receivables.
- (e) The increase in rental expense in 2H 2021 as compared to 2H 2020 is in line with better performance from NMOC in 2H 2021.
- (f) The increase in staff costs in 2H 2021 as compared to 2H 2020 is mainly due to the absence of wage credit given by the Australia government under the JobKeeper scheme which has ended in March 2021.
- (g) NMOC is being classified as property, plant and equipment in FHT's financial statements. The depreciation expense relates mainly to the depreciation of the building and furniture, fittings and equipment of NMOC.
- (h) Other management fees relate mainly to management fees payable to FHT Australia Management Pty Ltd (the "MIT Manager").
- (i) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
- (j) Finance costs comprise mainly interest expense on FH-REIT Group's borrowings in SGD, JPY, MYR and AUD, net interest expense or income arising from the interest rate swaps and cross currency swaps, and interest expense on lease liabilities recognised under FRS 116/SFRS(I) 16 Leases.
- (k) The net change in fair value of investment properties relates to the net fair value (losses)/gain arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2021 and 30 September 2020 respectively. The net fair value losses on investment properties in 2H 2021 was largely attributable to the Singapore, Malaysia, UK and Germany properties. Please refer to FHT's asset valuations announcement on the Singapore Exchange Securities Trading Limited ("SGX-ST") dated 29 October 2021 for further details.
- (l) Revaluation of property, plant and equipment in 2H 2021 and 2H 2020 relates to the revaluation gain/(loss) of NMOC.
- (m) This relates mainly to unrealised net loss arising from the revaluation of foreign currency forward contracts.
- (n) This relates to net realised 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 (i) increase in deferred tax expense of approximately S\$17.3 million arising mainly from fair value change in investment properties; and (ii) increase in current tax expense of approximately S\$2.0 million.
- (p) In 2H 2021, the MIT Manager has elected to receive 100% of the MIT Manager's management fees in cash. In 2H 2020, the MIT Manager had elected to receive the MIT Manager's management fees partially in Stapled Securities.
- (q) In 2H 2021, the property managers have elected to receive 100% of the property management fees in cash. In 2H 2020, the property managers had elected to receive the property management fees partially in Stapled Securities. Property management fees includes serviced residences management fee and trademark licence fee.
- (r) In 2H 2021, the REIT Manager has elected to receive 100% of the REIT Manager's management fees in cash. In 2H 2020, the REIT Manager had elected to receive the REIT Manager's management fees partially in Stapled Securities.
- (s) In 2H 2021, the Trustee-Manager has elected to receive 100% of the Trustee-Manager's management fees in cash. In 2H 2020, the Trustee-Manager had elected to receive the Trustee-Manager's management fees partially in Stapled Securities.
- (t) This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
- (u) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (v) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.
- (w) Distribution to Stapled Securityholders for 2H 2021 includes approximately S\$4.3 million of the S\$5.2 million of income available for distribution retained in 1H 2021, while distribution to Stapled Securityholders for 2H 2020 included approximately S\$22.3 million of the S\$25.3 million of income available for distribution retained in 1H 2020.

Frasers Hospitality Trust
Condensed Interim Financial Statements
For the six months and full year ended 30 September 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 2021 and FY 2020

	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	FY 2021			FY 2020			Variance		
Note	1 Oct 2020 to 30 Sep 2021			1 Oct 2019 to 30 Sep 2020			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Master lease rental	64,648	75,107	-	67,083	76,027	-	(3.6)	(1.2)	-
Room revenue	5,166	-	5,166	13,466	-	13,466	(61.6)	-	(61.6)
Food & beverage revenue	3,556	-	3,556	3,785	-	3,785	(6.1)	-	(6.1)
Other income	12,162	479	11,683	4,239	649	3,590	>100.0	(26.2)	>100.0
Gross revenue	85,532	75,586	20,405	88,573	76,676	20,841	(3.4)	(1.4)	(2.1)
Property tax	(8,421)	(8,421)	-	(8,676)	(8,676)	-	(2.9)	(2.9)	-
Property insurance	(1,730)	(1,628)	(102)	(1,443)	(1,352)	(91)	19.9	20.4	12.1
Property management fees	(2,208)	(2,208)	-	(3,138)	(3,138)	-	(29.6)	(29.6)	-
Other property expenses	(2,391)	(2,391)	-	(2,583)	(2,583)	-	(7.4)	(7.4)	-
Impairment loss on trade receivables	(4,137)	(4,137)	-	(1,690)	(1,690)	-	100.0	100.0	-
Operations and maintenance expenses	(3,623)	(57)	(3,566)	(4,204)	(180)	(4,440)	(13.8)	(68.3)	(19.7)
Energy and utilities expenses	(541)	-	(541)	(664)	-	(664)	(18.5)	-	(18.5)
Hotel management fee	(722)	-	(722)	(594)	-	(594)	21.5	-	21.5
Rental expense	-	-	(4,557)	-	-	(3,417)	-	-	33.4
Staff costs	(3,532)	-	(3,532)	(3,994)	-	(3,994)	(11.6)	-	(11.6)
Marketing expenses	(289)	-	(289)	(1,204)	-	(1,204)	(76.0)	-	(76.0)
Administrative expenses	(312)	-	(312)	(552)	-	(552)	(43.5)	-	(43.5)
Property operating expenses	(27,906)	(18,842)	(13,621)	(28,742)	(17,619)	(14,956)	(2.9)	6.9	(8.9)
Net property income	57,626	56,744	6,784	59,831	59,057	5,885	(3.7)	(3.9)	15.3
Depreciation	(3,929)	-	(4,570)	(3,921)	-	(4,322)	0.2	-	5.7
REIT Manager's management fees	(4,521)	(4,521)	-	(5,466)	(5,466)	-	(17.3)	(17.3)	-
Trustee-Manager's management fees	(80)	-	(80)	(54)	-	(54)	48.1	-	48.1
Other management fees	(3,668)	(3,668)	-	(3,569)	(3,569)	-	2.8	2.8	-
Trustees' fees	(493)	(493)	-	(495)	(495)	-	(0.4)	(0.4)	-
Other trust expenses	(2,799)	(2,726)	(73)	(3,268)	(3,190)	(78)	(14.4)	(14.5)	(6.4)
Finance income	210	210	86	329	326	80	(36.2)	(35.6)	7.5
Amortisation of debt upfront costs	(952)	(952)	-	(824)	(824)	-	15.5	15.5	-
Finance costs	(20,415)	(20,502)	(2,465)	(19,750)	(19,828)	(2,418)	3.4	3.4	1.9
Total return/(Loss) before foreign exchange differences, fair value changes and tax	20,979	24,092	(318)	22,813	26,011	(907)	(8.0)	(7.4)	(64.9)
Foreign exchange (loss)/gain, net	(26)	(24)	(2)	(165)	(198)	33	(84.2)	(87.9)	NM
Net change in fair value of investment properties	(4,574)	326	-	(136,777)	(149,604)	-	(96.7)	NM	-
Revaluation of property, plant and equipment	8,444	-	-	(9,208)	-	-	NM	-	-
Net change in fair value of derivative financial instruments	(77)	(77)	-	(328)	(328)	-	(76.5)	(76.5)	-
Realised (loss)/gain on derivative financial instruments, net	(16)	(16)	-	256	256	-	NM	NM	-
Total return/(Loss) for the Year before tax	24,730	24,301	(320)	(123,409)	(123,863)	(874)	NM	NM	(63.4)
Taxation	(8,422)	(8,333)	56	9,981	9,160	128	NM	NM	(56.3)
Total return/(Loss) for the Year after tax	16,308	15,968	(264)	(113,428)	(114,703)	(746)	NM	NM	(64.6)

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 2021 and FY 2020 (Cont'd)

	FH-BT Group		
	FY 2021	FY 2020	Variance
	S\$'000	S\$'000	%
Total Loss for the Year after tax	(264)	(746)	(64.6)
Other comprehensive income			
Items that may be reclassified subsequently to statement of profit or loss:			
Foreign currency translation differences	16	129	(87.6)
Other comprehensive income for the Year, net of tax	16	129	(87.6)
Total comprehensive income for the Year, net of tax	(248)	(617)	(59.8)

Consolidated Distribution Statements for FY 2021 and FY 2020
Reconciliation of total return to income available for distribution

	FY 2021			FY 2020			Variance		
	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	1 Oct 2020 to 30 Sep 2021			1 Oct 2019 to 30 Sep 2020			Increase/(Decrease)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	%	%	%
Total return/(Loss) for the Year after tax	16,308	15,968	(264)	(113,428)	(114,703)	(746)	NM	NM	(64.6)
(Non-taxable) / non-tax deductible items and other adjustments:									
Amortisation of debt upfront costs	952	952	-	824	824	-	15.5	15.5	-
Amortisation of other assets	4	4	-	13	13	-	(69.2)	(69.2)	-
Depreciation	3,929	-	4,570	3,921	-	4,322	0.2	-	5.7
Foreign exchange loss/(gain), net	26	24	2	158	191	(32)	(83.5)	(87.4)	NM
Net change in fair value of investment properties	4,574	(326)	-	136,777	149,604	-	(96.7)	NM	-
Revaluation of property, plant and equipment	(8,444)	-	-	9,208	-	-	NM	-	-
Net change in fair value of derivative financial instruments	77	77	-	328	328	-	(76.5)	(76.5)	-
Other management fees paid and payable in Stapled Securities	-	-	-	1,626	1,626	-	(100.0)	(100.0)	-
Property management fees paid and payable in Stapled Securities, net of withholding tax	-	-	-	2,596	2,596	-	(100.0)	(100.0)	-
REIT Manager's management fees paid and payable in Stapled Securities	-	-	-	3,805	3,805	-	(100.0)	(100.0)	-
Trustee-Manager's management fees paid and payable in Stapled Securities	-	-	-	26	-	26	(100.0)	-	(100.0)
Trustee's fees in relation to FH-REIT	285	285	-	293	293	-	(2.7)	(2.7)	-
Interest expense on lease liabilities	124	124	2,465	111	111	2,418	11.7	11.7	1.9
Lease payments	-	-	(5,902)	-	-	(5,527)	-	-	6.8
Deferred tax	5,683	5,644	(106)	(11,537)	(10,714)	(130)	NM	NM	(18.5)
Other adjustments	240	214	27	(352)	36	28	NM	>100.0	(3.6)
Net effect of (non-taxable) / non-tax deductible items and other adjustments	7,450	6,998	1,056	147,797	148,713	1,105	(95.0)	(95.3)	(4.4)
Income available for distribution	23,758	22,966	792	34,369	34,010	359	(30.9)	(32.5)	>100.0
Income available for distribution attributable to:									
- Stapled Securityholders	21,039	20,247	792	29,907	29,548	359	(29.7)	(31.5)	>100.0
- Perpetual Securities holders	2,719	2,719	-	4,462	4,462	-	(39.1)	(39.1)	-
	23,758	22,966	792	34,369	34,010	359	(30.9)	(32.5)	>100.0
Distribution to Stapled Securityholders	18,935	18,222	713	26,917	26,594	323	(29.7)	(31.5)	>100.0

NM - Not meaningful

Footnotes:

- (a) Other income in FY 2021 comprises mainly no-show revenue arising from bookings by government agencies to house returning residents serving stay-home notices at NMOC and excess cash grants from Singapore government as part of the COVID-19 relief measures after providing the necessary rental relief to the master lessee, while other income in FY 2020 comprises mainly carpark income, Gross Operating Profit ("GOP") guaranteed top-up arising from the terms in the hotel management contract with the hotel operator, no-show revenue arising from bookings by government agencies to house returning residents serving stay-home notices at NMOC and excess cash grants from Singapore government as part of the COVID-19 relief measures after providing the necessary rental relief to the master lessee. The increase in other income is mainly due to the no-show revenue recorded, partially offset by absence of GOP guaranteed top-up in FY 2021.
- (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) Property tax expense in FY 2021 and FY 2020 includes grant income arising from the property tax rebates given by the Singapore government as part of the Resilience Budget announced, and grant expense arising from passing on of the property tax rebates to the master lessees.
- (d) This relates mainly to impairment loss on the rental receivables.
- (e) The increase in rental expense in FY 2021 as compared to FY 2020 is in line with better performance from NMOC in FY 2021.
- (f) 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.
- (g) Other management fees relate mainly to management fees payable to the MIT Manager.
- (h) Other trust expenses relate mainly to professional fees, audit fees, tax fees and administrative expenses.
- (i) 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.
- (j) The net change in fair value of investment properties relates to the net fair value (losses)/gain arising from the measurement of the investment properties at fair value based on valuations performed by independent valuers as at 30 September 2021 and 30 September 2020 respectively. The net fair value losses on investment properties in FY 2021 was largely attributable to the Singapore, Malaysia, UK and Germany properties. Please refer to FHT's asset valuations announcement on the SGX-ST dated 29 October 2021 for further details.
- (k) Revaluation of property, plant and equipment in FY 2021 and FY 2020 relates to the revaluation gain/(loss) of NMOC.
- (l) This relates mainly to unrealised net loss arising from the revaluation of foreign currency forward contracts.
- (m) This relates to net realised (loss)/gain arising from the settlement of foreign currency forward contracts.
- (n) This relates to current and deferred tax. The increase in tax expense was mainly due to (i) increase in deferred tax expense of approximately S\$17.2 million arising from fair value change in investment properties; and (ii) increase in current tax expense of approximately S\$1.2 million.
- (o) In FY 2021, the MIT Manager has elected to receive 100% of the MIT Manager's management fees in cash. In FY 2020, the MIT Manager had elected to receive the MIT Manager's management fees partially in Stapled Securities.
- (p) In FY 2021, the property managers have elected to receive 100% of the property management fees in cash. In FY 2020, the property managers had elected to receive the property management fees partially in Stapled Securities. Property management fees includes serviced residences management fee and trademark licence fee.
- (q) In FY 2021, the REIT Manager has elected to receive 100% of the REIT Manager's management fees in cash. In FY 2020, the REIT Manager had elected to receive the REIT Manager's management fees partially in Stapled Securities.
- (r) In FY 2021, the Trustee-Manager has elected to receive 100% of the Trustee-Manager's management fees in cash. In FY 2020, the Trustee-Manager had elected to receive the Trustee-Manager's management fees partially in Stapled Securities.
- (s) This relates to master lease rental paid to FH-REIT and is eliminated at FHT level.
- (t) Other adjustments are in relation to other non-tax deductible and non-taxable items.
- (u) Distribution of FHT represents the aggregate of distributions by FH-REIT and FH-BT.
- (v) The distributions to Stapled Securityholders in FY 2021 and FY 2020 are based on 90% payout of the income available for distribution.

1 (b) (i) Statements of Financial Position

Note	FHT	FH-REIT Group	FH-BT Group	FHT	FH-REIT Group	FH-BT Group
	30 Sep 2021			30 Sep 2020		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets						
Investment properties	(a) 2,024,826	2,250,126	-	2,029,567	2,248,858	-
Property, plant and equipment	(b) 226,703	-	63,679	221,005	-	67,904
Derivative financial instruments	(i) 3,568	3,568	-	9,991	9,991	-
Rental deposits	-	-	2,027	-	-	1,936
Deferred expense	-	-	1,659	-	-	1,763
Deferred tax assets	(e) 1,621	911	2,027	2,661	1,915	1,918
	2,256,718	2,254,605	69,392	2,263,224	2,260,764	73,521
Current assets						
Inventories	12	-	12	19	-	19
Other assets	-	-	-	4	4	-
Prepayments	2,000	1,810	190	2,046	1,833	213
Trade and other receivables	(f) 12,266	13,769	2,175	3,138	4,745	256
Derivative financial instruments	(d) -	-	-	445	445	-
Cash and cash equivalents	78,187	73,715	4,472	92,473	88,969	3,504
	92,465	89,294	6,849	98,125	95,996	3,992
Total assets	2,349,183	2,343,899	76,241	2,361,349	2,356,760	77,513
Current liabilities						
Trade and other payables	(g) 18,395	15,630	7,141	18,920	17,115	4,423
Lease liabilities	(c) -	-	3,480	-	-	3,349
Derivative financial instruments	(d) 2,310	2,310	-	546	546	-
Borrowings	(h) 202,507	202,507	-	50,000	50,000	-
Income tax payables	1,408	1,379	29	1,197	1,197	-
	224,620	221,826	10,650	70,663	68,858	7,772
Net current assets/(liabilities)	(j) (132,155)	(132,532)	(3,801)	27,462	27,138	(3,780)
Non-current liabilities						
Rental deposits	23,698	25,725	-	23,281	25,217	-
Other payables	302	-	302	345	-	345
Lease liabilities	(c) 3,085	3,085	63,862	2,953	2,953	67,101
Deferred income	6,959	8,618	-	7,529	9,292	-
Derivative financial instruments	(i) 9,519	9,519	-	24,397	24,397	-
Borrowings	(h) 786,000	786,000	-	836,388	836,388	-
Deferred tax liabilities	(k) 46,506	46,506	-	42,635	42,635	-
	876,069	879,453	64,164	937,528	940,882	67,446
Total liabilities	1,100,689	1,101,279	74,814	1,008,191	1,009,740	75,218
Net assets	1,248,494	1,242,620	1,427	1,353,158	1,347,020	2,295
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	(124,250)	(120,195)	(7,627)	(112,340)	(108,565)	(6,743)
Hedging reserve	(9,509)	(9,509)	-	(21,334)	(21,334)	-
Foreign currency translation reserve	(131,862)	(132,205)	(532)	(127,562)	(127,889)	(548)
	1,248,494	1,242,620	1,427	1,252,879	1,246,741	2,295
Perpetual Securities holders' funds	(l) -	-	-	100,279	100,279	-
	1,248,494	1,242,620	1,427	1,353,158	1,347,020	2,295

Footnotes:

- (a) Investment properties as at 30 September 2021 include the recognition of ROU assets, amounting to approximately S\$3.1 million, arising from the adoption of FRS 116 *Leases* in relation to the Group's operating leases that meet the definition of investment properties.
- (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 higher net book value as at 30 September 2021 at FHT is mainly due to fair value gain arising from revaluation of the property performed by independent valuer as at 30 September 2021.
- In FH-BT Group's financial statements, property, plant and equipment as at 30 September 2021 includes the recognition of ROU assets, amounting to approximately S\$62.3 million, arising from the adoption of SFRS(I) 16 *Leases* in relation to the operating lease that meets the definition of property, plant and equipment.
- (c) 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.
- (d) Derivative financial instruments (current assets and current liabilities) relate mainly to fair value of cross currency swaps and interest rate swaps.
- (e) 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(I) 16 *Leases*.
- (f) Trade and other receivables comprise mainly GST receivables, rental income receivables from master lessees and trade receivables from hotel operations.
- (g) Trade and other payables comprise mainly trade creditors, GST payable, provision for withholding tax and property tax, interest expense payable to banks, and accruals for professional fees.
- (h) For the breakdown of total borrowings into short-term and long-term borrowings, please refer to Section 1(b)(ii) below.
- (i) Derivative financial instruments (non-current assets and non-current liabilities) relate to fair value of cross currency swaps and interest rate swaps.
- (j) The net current liabilities position as at 30 September 2021 was mainly due to (i) the S\$120 million 2.63% series 002 Notes, (ii) JPY2.35 billion Kobe Excellence TMK series 1 Bonds, and (iii) short-term unsecured borrowings of S\$54.0 million. Notwithstanding the net current liabilities position, FHT has S\$78.2 million in cash and cash equivalent and unutilised committed facilities of S\$106.0 million as at 30 September 2021, and has established a S\$1 billion Multicurrency Debt Issuance Programme, of which S\$760 million remains available to refinance its borrowings and meet its current obligations as and when they fall due.
- (k) This relates mainly to deferred tax on the cumulative revaluation gains on the investment properties.
- (l) This relates to the S\$100 million of fixed rate subordinated perpetual securities issued in May 2016, net of capitalisable issue costs and including total return attributable to the Perpetual Securities holders, which was fully redeemed on 12 May 2021.

1 (b) (ii) Aggregate Amount of Borrowings

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

FHT		FHT	
As at 30 Sep 2021		As at 30 Sep 2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	202,507 ^(a)	-	50,000 ^(b)
30,589 ^(c)	755,411 ^(d)	31,259 ^(c)	805,129 ^(e)

* net of transaction costs

As at 30 September 2021, FHT's aggregate leverage ratio¹ was 42.2%, which was within the 50%² leverage limit allowed under the MAS' Property Funds Appendix. The interest coverage ratio^{3,4} for the trailing 12 months ended 30 September 2021 was 2.2 times.

Details of borrowings and collateral:

- (a) The unsecured borrowings relate to (i) committed short-term facilities; (ii) the S\$120 million 2.63% series 002 Notes due July 2022; and (iii) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds with a bond maturity of 3 years from 16 July 2019.
- (b) The unsecured borrowings relate to committed short-term facilities.
- (c) The secured borrowing relates to the MYR95 million Class A Senior Bond issued under the Medium Term Notes Programme of up to MYR750 million established by Notable Vision Sdn. Bhd., with bond maturity of 5 years from 12 July 2019 and which is secured on a property known as The Westin Kuala Lumpur ("TWKL"). The interest rate on this borrowing is 4.85% p.a.
- (d) The unsecured borrowings relate to (i) the 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 (b) (ii) Aggregate Amount of Borrowings (Cont'd)

Details of borrowings and collateral:

- (e) The unsecured borrowings relate to (i) the S\$120 million 2.63% series 002 Notes due July 2022; (ii) the S\$120 million 3.08% series 003 Notes due November 2024; (iii) S\$70 million of term loan facility with a loan maturity of 5 years from 12 March 2018; (iv) S\$350 million of term loan facilities with loan maturities of 5 to 7 years from 5 July 2019; (v) A\$120 million of term loan facility with a loan maturity of 5 years from 6 July 2018; and (vi) the JPY2.35 billion Kobe Excellence TMK series 1 Bonds with a bond maturity of 3 years from 16 July 2019.

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

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

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

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

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

Note	FHT		FHT	
	2H 2021	2H 2020	FY 2021	FY 2020
	1 Apr 2021 to 30 Sep 2021	1 Apr 2020 to 30 Sep 2020	1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020
	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	1,909,658,067	1,921,243,027	1,894,216,910
- As payment of REIT Manager's management fees	-	5,004,781	2,910,050	12,052,282
- As payment of Trustee-Manager's management fees	-	37,063	15,881	76,981
- As payment of other management fees	-	2,214,465	1,144,135	6,573,195
- As payment of property management fees	-	4,328,651	760,776	8,323,659
Issued Stapled Securities at the end of the period	1,926,073,869	1,921,243,027	1,926,073,869	1,921,243,027
Issuable Stapled Securities				
As payment of REIT Manager's management fees (a)	-	2,910,050	-	2,910,050
As payment of Trustee-Manager's management fees (b)	-	15,881	-	15,881
As payment of other management fees (c)	-	1,144,135	-	1,144,135
As payment of property management fees (d)	-	760,776	-	760,776
Total issued and issuable Stapled Securities	1,926,073,869	1,926,073,869	1,926,073,869	1,926,073,869

Footnotes:

- (a) This represents Stapled Securities to be issued in satisfaction of the REIT Manager's management fees in 2H 2020 and FY 2020. For 2H 2021 and FY 2021, the REIT Manager has elected to receive 100% of the REIT Manager's management fees in cash.
- (b) This represents Stapled Securities to be issued in satisfaction of the Trustee-Manager's management fees in 2H 2020 and FY 2020. For 2H 2021 and FY 2021, the Trustee-Manager has elected to receive 100% of the Trustee-Manager's management fees in cash.
- (c) This represents Stapled Securities to be issued in satisfaction of the MIT Manager's management fees in 2H 2020 and FY 2020. For 2H 2021 and FY 2021, the MIT Manager has elected to receive 100% of the MIT Manager's management fees in cash.
- (d) This represents Stapled Securities to be issued in satisfaction of the property managers' management fees in 2H 2020 and FY 2020. For 2H 2021 and FY 2021, the property managers have elected to receive 100% of the property managers' management fees in cash.

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 2021 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 2021 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 2021 VS 2H 2020

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		2H 2021	2H 2020	Variance	2H 2021	2H 2020	Variance
		1 Apr 2021 to 30 Sep 2021	1 Apr 2020 to 30 Sep 2020		1 Apr 2021 to 30 Sep 2021	1 Apr 2020 to 30 Sep 2020	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	LC\$'000
Singapore	SGD	21,333	17,762	20.1	-	-	N/A
Australia ^(a)	AUD	20,207	11,439	76.7	12,001	5,674	>100.0
United Kingdom	GBP	5,285	1,704	>100.0	-	-	N/A
Japan	JPY	1,074,624	584,123	84.0	-	-	N/A
Malaysia	MYR	4,893	1,242	>100.0	-	-	N/A
Germany	EUR	3,695	3,556	3.9	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		2H 2021	2H 2020	Variance	2H 2021	2H 2020	Variance
		1 Apr 2021 to 30 Sep 2021	1 Apr 2020 to 30 Sep 2020		1 Apr 2021 to 30 Sep 2021	1 Apr 2020 to 30 Sep 2020	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	LC\$'000
Singapore	SGD	8,343	9,035	(7.7)	-	-	N/A
Australia ^(a)	AUD	9,620	3,310	>100.0	6,741	2,962	>100.0
United Kingdom	GBP	2,006	(867)	NM	-	-	N/A
Japan	JPY	281,088	(67,513)	NM	-	-	N/A
Malaysia	MYR	(4,023)	(7,526)	(46.5)	-	-	N/A
Germany	EUR	1,498	1,338	12.0	-	-	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 2021 compared to 2H 2020

During the financial period under review from 1 April 2021 to 30 September 2021 ("2H 2021"), Gross Revenue ("GR") increased 75.6% to S\$45.6 million and Net Property Income ("NPI") more than doubled to S\$30.9 million compared to last year ("2H 2020"). Distributable Income ("DI") registered at S\$12.4 million, as opposed to a loss of S\$1.7 million last year.

For the first 8 months of 2021, Singapore Tourism Board recorded 153,060 international visitor arrivals, down 94.3% year-on-year ("YoY"). Singapore achieved more than 80% vaccination rate for its population at end-August 2021, allowing the government to proceed with commencement of quarantine-free travel. From 19 October 2021 onwards, Singapore has extended its Vaccinated Travel Lane (VTL) arrangement to 9 more countries, in addition to Germany and Brunei, which were the first 2 countries to come under the VTL arrangement in September 2021. For 2H 2021, the Singapore portfolio recorded a higher average daily rate ("ADR") YoY despite a dip in occupancy rate to 79.1%, lifting revenue per available room ("RevPAR") by 17.4%. This was mainly contributed by InterContinental Singapore which has re-secured the Stay-Home facility business from June to September 2021. The Singapore government's Job Support Scheme, which has been extended to March 2022, also helped the properties to preserve jobs and conserve cashflow. In 2H 2021, the Singapore portfolio reported a 20.1% increase in GOR, mainly due to InterContinental Singapore's Stay-Home Notice business which was secured for the time period at higher rates. However, the portfolio saw 7.7% YoY decline in GOP, due to lower government wage support.

According to Tourism Australia, international tourist arrivals for the first 8 months of 2021 fell YoY by 92.0% to 143,230. In New South Wales, restrictions have been lifted for its vaccinated population from 11 October 2021 onwards, after close to four months of lockdown. Over in Victoria, Melbourne exited its sixth lockdown on 22 August 2021. For 2H 2021, the Australia portfolio's occupancy rose by 23.3 percentage points ("ppts") YoY to 69.5%. Coupled with a higher ADR, the portfolio's RevPAR jumped by 91.7% YoY. The improvement was mainly contributed by NMOC and Sofitel Sydney Wentworth which continued to secure further contracts for the isolation business for 2H 2021.

UK has lifted most of its COVID-19 pandemic restrictions from 19 July 2021 onwards. With all FHT's properties back to full operation since mid-May 2021 after more than 4 months of lockdown, the UK portfolio's occupancy rose by 24.9 ppts to 39.4%. This was also due to the closure of all the 6 UK properties during the third quarter of FY 2020. The portfolio's RevPAR tripled YoY in 2H 2021, supported by a higher ADR. All properties continue to benefit from the UK government's furlough scheme which has been extended till end-September 2021. In 2H 2021, the UK portfolio's GOR more than tripled YoY while its GOP registered GBP2.0 million compared to a negative GOP during the same period in FY 2020.

For the period of January to August 2021, Japan National Tourism Organization reported a YoY drop of 95.6% in foreign visitors to 173,292. In 2H 2021, ANA Crowne Plaza Kobe's RevPAR increased by 41.1% YoY as its performance in the second half of FY 2020 was impacted by the hotel's low occupancies during the initial stage of COVID-19 outbreak in 2020. Japan entered into a state of emergency three times within the first 9 months of 2021, with the latest state of emergency lifted on 30 September 2021. In 2H 2021, the hotel's GOR was up 84.0% YoY and it reported GOP of JPY281.1 million compared to a negative GOP during the same period in FY 2020.

4. **Review of performance (Cont'd)**

(a) **2H 2021 VS 2H 2020 (Cont'd)**

Despite the repeated lockdowns in Malaysia since the start of 2021, The Westin Kuala Lumpur's RevPAR for 2H FY2021 improved YoY as the hotel's operations had been temporarily suspended for close to 5 months in 2020. The hotel resumed operations on 18 December 2020 and the temporary suspension had helped to conserve cashflow for the property. The hotel also underwent cost restructuring during the temporary suspension period. The leaner operating structure has enabled the hotel to narrow its operating losses since reopening, despite the lower occupancies recorded. As a result, the hotel's GOR registered MYR4.9 million in 2H 2021, compared to MYR1.2 million in the same period last year. Its gross operating loss narrowed to MYR4.0 million in 2H 2021. Malaysia's government has also announced that inter-state and international travel are allowed from 11 October 2021 onwards.

The Federal Statistical Office of Germany reported that from January to August 2021, the number of overnight stays by domestic and foreign visitors dropped 15.0% YoY. For the first 6 months of 2021, Dresden's Official Tourist Information Centre recorded a 64.5% YoY decline in the total number of domestic and foreign visitors. Maritim Hotel Dresden has been reliant on conference business to drive revenue. Its operating performance for July to September 2021 improved YoY after the re-opening of the adjoining International Congress Centre, which has been holding small-scale domestic events. Consequently, in 2H 2021, it reported a 3.9% increase in GOR and a 12.0% rise in GOP YoY.

(b) **FY 2021 VS FY 2020**

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Revenue			Gross Operating Revenue		
		FY 2021	FY 2020	Variance	FY 2021	FY 2020	Variance
		1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020		1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Singapore	SGD	42,487	54,513	(22.1)	-	-	N/A
Australia ^(a)	AUD	38,911	55,628	(30.1)	20,330	22,174	(8.3)
United Kingdom	GBP	7,203	12,979	(44.5)	-	-	N/A
Japan	JPY	2,118,985	3,220,626	(34.2)	-	-	N/A
Malaysia	MYR	7,452	37,847	(80.3)	-	-	N/A
Germany	EUR	5,096	8,781	(42.0)	-	-	N/A

		FH-REIT Group			FH-BT Group		
		Master Lessees - Gross Operating Profit			Gross Operating Profit		
		FY 2021	FY 2020	Variance	FY 2021	FY 2020	Variance
		1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020		1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020	
		LC\$'000	LC\$'000	%	LC\$'000	LC\$'000	%
Singapore	SGD	15,488	21,930	(29.4)	-	-	N/A
Australia ^(a)	AUD	18,073	21,099	(14.3)	11,986	10,934	9.6
United Kingdom	GBP	1,800	4,443	(59.5)	-	-	N/A
Japan	JPY	394,997	623,744	(36.7)	-	-	N/A
Malaysia	MYR	(12,761)	1,887	NM	-	-	N/A
Germany	EUR	1,611	3,223	(50.0)	-	-	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 2021 compared to FY 2020

For the financial year under review from 1 October 2020 to 30 September 2021 ("FY 2021"), GR and NPI declined by 3.4% and 3.7% yoy to S\$85.5 million and S\$57.6 million respectively. The declines were due to better performance in the first 5 months of FY2020 which partially mitigated the adverse impact of the COVID-19 outbreak, whilst the performance for the entire period of FY2021 continued to be impacted by the pandemic. DI decreased yoy by 29.7% to S\$21.0 million. DPS registered a decrease of 29.7% compared to FY 2020 at 0.983 cents

The Singapore portfolio saw declines of 22.1% and 29.4% in GOR and GOP respectively for FY 2021 compared to FY 2020. Singapore, being a global city reliant on international travellers, has been severely impacted by COVID-19. However, Fraser Suites Singapore, being a serviced apartment has shown higher resilience with a decline of 13.2% yoy in RevPAR compared to 29.5% yoy decline in RevPAR for InterContinental Singapore in FY 2021.

4. Review of performance (Cont'd)

(b) FY 2021 VS FY 2020 (Cont'd)

The Australia properties registered yoy declines of 23.9% and 6.2% in GOR and GOP respectively for FY 2021. Sofitel Sydney Wentworth and NMOC continued to retain the government's quarantine hotel contracts for the entire period of FY 2021. These properties provided stable revenue for the portfolio. However, due to a resurgence of cases, New South Wales went into lockdown since June 2021, which impacted the revenues for Novotel Sydney Darling Square and Fraser Suites Sydney negatively.

The UK properties recorded yoy declines of 44.5% and 59.5% in GOR and GOP respectively. In FY 2021, the properties were impacted by the various mandatory lockdown measures implemented by the government. All properties resumed operations on 17 May 2021. Though the portfolio RevPAR declined 42.8% yoy compared to FY 2020, the portfolio RevPAR had more than doubled in the fourth quarter of FY 2021 compared to the same period last year. FY 2021 performance was negatively impacted by the government measures in place prior to May 2021.

ANA Crowne Plaza Kobe registered yoy declines of 34.2% and 36.7% at JPY2,119.0 million and JPY395.0 million in GOR and GOP respectively. A State of Emergency for Japan was lifted on 30 September 2021. The hotel's food and beverage ("F&B") revenue has been slow to pick up due to the few rounds of state of emergencies implemented since January 2021. This impacted inter-prefecture travel, resulting in significant declines in both room and F&B revenues. FY 2021 RevPAR declined 33.1% compared to FY 2020.

GOR of TWKL saw a decline of 80.3% compared to FY 2020. The property had a gross operating loss of MYR12.8 million in FY 2021. Due to COVID-19 which impacted the property's revenue, TWKL suspended its operations from 1 May 2020 to 18 December 2020 in order to conserve cashflow for the property. Though the hotel had resumed operations, continued restrictions of inter-state travels impacted the hotel's revenue during the year.

In Germany, GOR and GOP of Maritim Hotel Dresden fell by 42.0% and 50.0% yoy respectively. Maritim Hotel Dresden has been reliant on conference business to drive revenue. The hotel's adjoining International Congress Centre has re-opened and started holding local conferences in fourth quarter of FY 2021. However, the absence of international conferences in FY 2021 has impacted the hotel's performance significantly.

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

In September 2021, the World Tourism Organization ("UNWTO") noted increasing traveller confidence, underpinned by the relaxation of travel restrictions for vaccinated travellers and progress made in the rollout of COVID-19 vaccines around the world¹.

According to UNWTO's latest Panel of Experts survey reported on 4 October 2021, the views on international tourism prospects for rest of 2021 remain mixed². The survey also shows that most tourism professionals continue to expect a rebound driven by unleashed pent-up demand for international travel in 2022, mostly during the second and third quarters. By region, the largest share of the experts in the survey expects APAC's tourism to return to 2019 levels in 2024 or later. For Europe, half of the survey's respondents indicated this could happen in 2023.

The International Air Transport Association also expects gradual recovery trends for air travel to continue in 2022. The pace of vaccine rollout and government policies will determine the course of international traffic while domestic travel will remain strong³.

Despite recent signs of a nascent recovery in international travel, the recovery trajectory is still uneven, as border restrictions remain in many countries. Together with the operators and master lessees, FHT continues to operate in a challenging trading environment. However, the gradual lifting of domestic travel restrictions is likely to help FHT's properties in Australia, Japan and the UK recover sooner than the rest of its portfolio, given the sizeable domestic tourism markets in these countries.

FHT's portfolio of quality assets are well located in key cities of Singapore, Australia, the UK, Japan, Malaysia and Germany. FHT continues to prepare for the eventual recovery of international tourism and remains confident in the long-term fundamentals of the markets where it has presence in. On the capital management front, FHT continues to have sufficient liquidity to ride through these pandemic times. The master lease structure for its properties also helps to mitigate the adverse impact of the COVID-19 pandemic. FHT remains committed to maintaining its policy of distributing at least 90% of its DI to its stapled securityholders.

¹ Source: World Tourism Barometer (September 2021) by UNWTO (UN World Tourism Organization)

² Source: According to latest UNWTO Panel of Experts survey in UNWTO, "Vaccines and Reopen Borders Driving Tourism's Recovery", 4 October 2021

³ Source: International Air Transport Association, "Economic performance of the Airline Industry", 4 October 2021

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 2021 to 30 September 2021												
Distribution Type	(a) Taxable income (b) Tax-exempt income (b) Capital distribution												
Distribution Rate	(i) Distribution for period from 1 April 2021 to 30 September 2021												
	<table style="margin-left: auto; margin-right: auto;"> <tr> <td></td> <td style="text-align: center;">Cents</td> </tr> <tr> <td></td> <td style="text-align: center;">(Per Stapled Security)</td> </tr> <tr> <td>(a) Taxable income distribution</td> <td style="text-align: right;">0.0370</td> </tr> <tr> <td>(b) Tax-exempt income distribution</td> <td style="text-align: right;">0.7454</td> </tr> <tr> <td>(c) Capital distribution</td> <td style="text-align: right;">0.0217</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">0.8041</td> </tr> </table>		Cents		(Per Stapled Security)	(a) Taxable income distribution	0.0370	(b) Tax-exempt income distribution	0.7454	(c) Capital distribution	0.0217		0.8041
	Cents												
	(Per Stapled Security)												
(a) Taxable income distribution	0.0370												
(b) Tax-exempt income distribution	0.7454												
(c) Capital distribution	0.0217												
	0.8041												

(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 2020 to 30 September 2020

	Cents
	(Per Stapled Security)
(a) Taxable income distribution	0.2520
(b) Tax-exempt income distribution	0.8007
(c) Capital distribution	0.0168
	1.0695

(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 2021

(e) **Record date**

9 November 2021

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 2021	FY 2020	Decrease
	1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020	
	S\$'000	S\$'000	%
Gross revenue for first half year	39,931	62,611	(36.2)
Total return for first half year	8,550	23,025	(62.9)
Gross revenue for second half year	45,601	25,962	75.6
Total return for second half year	7,758	(136,453)	NM

11. **Breakdown of Total Annual Distribution**

	FHT	
	FY 2021	FY 2020
	1 Oct 2020 to 30 Sep 2021	1 Oct 2019 to 30 Sep 2020
	S\$'000	S\$'000
1 Apr 2019 to 30 Sep 2019	-	41,518
1 Oct 2019 to 31 Mar 2020	-	6,315
1 Apr 2020 to 30 Sep 2020	20,599	-
1 Oct 2020 to 31 Mar 2021	3,448	-

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). There is also administrative guidance from the Foreign Investment Review Board ("FIRB").

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

Noting the above, investors who are "foreign persons" that acquire Stapled Securities may be required under the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") to notify and receive a no objection notification ("FIRB Clearance") prior to their investment in FHT 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\$61.0 million if the trust holds sensitive commercial land or A\$281.0 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 2021, the value of the Australian assets comprised in FHT's portfolio is 30.9% 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\$61.0 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 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 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.

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 S\$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
29 October 2021

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.